

www.grindrod.com



GRINDROD LIMITED | Trading update on core operations

OVERVIEW

Grindrod continued to deliver a strong performance for the nine-month period ended 30 September 2022 ("the period").

Volume growth due to strong mining minerals markets and strategic focus on customer solutions are the drivers of performance in both the Port and Terminals, and Logistics business segments.

Grindrod Bank reported healthy growth in its earnings compared to the nine-month period ended 30 September 2021 ("the prior period") underpinned by the higher interest rate environment.



OPERATIONAL REVIEW

PORT AND TERMINALS

Maputo Port volumes were up 23% against the prior period capitalising on the additional slab and berthing capacity.

Grindrod's drybulk terminals volumes were up 47% on the prior period. Grindrod benefited from further profit participation on 293 716 tonnes of coal cargo handled, driven by strong customer demand.

Repairs to the damaged berth infrastructure at the Matola terminal are now complete. Feasibility studies are currently underway for the expansion of the terminal from 7.3 million tonnes per annum to 12.0 million tonnes per annum.

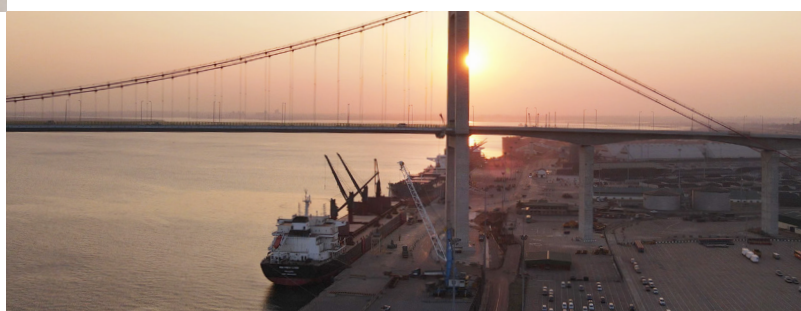
LOGISTICS

Grindrod's coastal shipping and container depot business performance benefitted from healthy charter rates secured on the leasing and subleasing of vessels.

The locomotives deployment rate in Grindrod's Rail business improved to 63% compared to the prior period's 32%.

The Northern Mozambique graphite operations embedded its alternative break bulk solution out of the port of Pemba handling 60 684 tonnes for the period.

The clearing and forwarding business delivered solid results for the period supported by favourable freight rates.



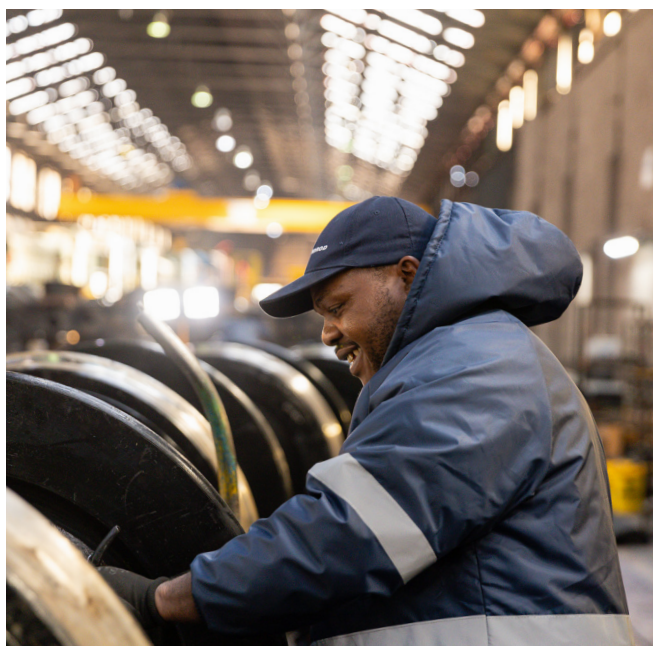


CORPORATE TRANSACTIONS

The disposal of Grindrod Bank to African Bank is now complete with all conditions precedent fulfilled on the 7th of October 2022. The disposal will be effective on the 1st of November 2022.

REMGRO LIMITED ("REMGRO") UNBUNDLING

Following Remgro's announcement to unbundle its Grindrod interest to its shareholders, Grindrod would like to thank Remgro for their continued support over the years and reaffirm the Group's commitment to execute the strategy to unlock shareholder value.



STRATEGY

Grindrod continues to drive its strategy of delivering efficient and cost-effective logistics solutions to its existing and potential new customers. In support of these solutions Grindrod will invest in the required infrastructure.

