to a presentation of our 2023 Interim Financial Results

COMMENCEMENT 9am

Once the presentation commences, you may type your questions in the Q & A section
All questions will be answered at the end of the presentation

Alternatively, questions can be emailed to fathima.ally@grindrod.com for a response in due course

PORT TERMINALS LOGISTICS







GS 18-32 GRINDROD overview and highlights **GRINDROD LIMITED** Unaudited interim results for the six months ended 30 June 2023 Stevedoring I RICHARDS BAY

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Macro context | Dynamic operating environment

GLOBAL

- Geopolitical uncertainties persist
- Milder winter in Europe softening energy demand
- China's economic growth slower than forecast
- India's economy remains on course for growth

MOZAMBIQUE AND SOUTH AFRICA

- Mozambican economy grew 4.7%
- Inflation in Mozambique dropped to near two-year low of 5.7% in July
- South Africa's economy continues to face headwinds

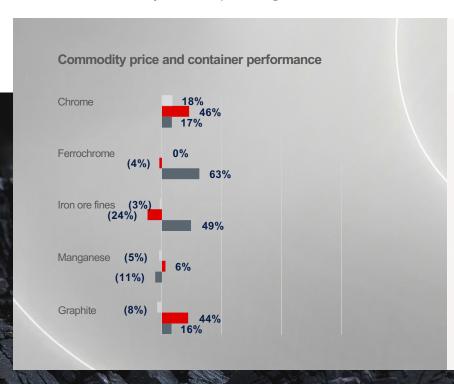
SADO

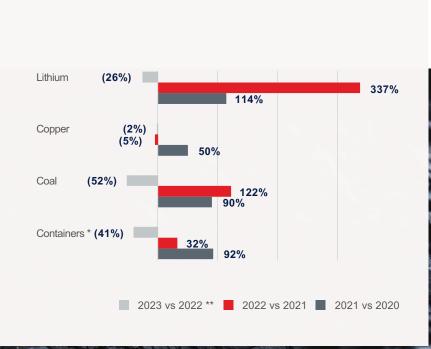
- Economic growth of 3.2%
- Inflation in the region reported at 8.6% (ex-Zimbabwe)
- Cost of capital remains under pressure due to cost of borrowing and exchange rate

EAST AFRICA

- Economic growth of 4.5%
- Inflation in the region reported at 15.6%
- Mid-term growth for East Africa region projected highest on the continent for 2023 / 2024

Macro context | Dynamic operating environment





Highlights | Financial

Operational

Record port volumes

^ 30%

5.9 million tonnes

Mozambique terminal volumes

^17%

6.0 million tonnes

Financial

Core EBITDA

^ 16%

R1.1 billion

Core ROE

19%

Target of 15%

Shareholder

Core headline earnings

^ 26%

R563 million

Interim ordinary dividend

^100%

34.4 cents per share

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Stevedoring I RICHARDS BAY



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Drybulk terminal | RICHARDS BAY

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Port and Terminals | 2023 H1 highlights

Maputo port volumes grew 30% to a record 5.9mt

- Record monthly performance of 1.0mt April and May 2023
- Delivery of two additional mobile harbor cranes

Grindrod drybulk terminals volumes handled 7.5mt

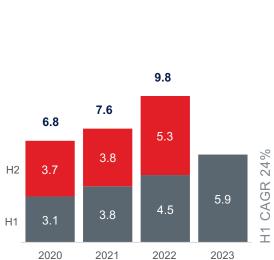
- Matola volumes grew 10% to 4.2mt notwithstanding impact of cyclone Freddy
- Maputo terminal volume 38% increase on prior period
- eSwatini corridor continued to support volumes in excess of 850 trains to date



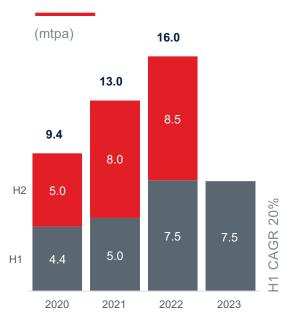
Port and Terminals | Performance highlights

Port volumes

(mtpa)



Terminals volumes



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Logistics | 2023 H1 highlights

- Northern Mozambique performance up 15% on prior period
- East Africa expansion progressing, spent R207 million capex during the period
- Agency and clearing and forwarding business delivered good performance
- Newly formed container business joint venture ramping up in line with expectations
- Refreshed focus on Grindrod's wholly owned container business, UCD
- Sierra Leone rail operations continue to perform well
- Rail operations resumed in Zambia
- Collaboration on "borderless" trains



Non-core | Overview

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PRIVATE EQUITY

The private equity portfolio exit is largely complete

LAND

Bunkering barge

Recovery of advances secured by property will not be immediate; Grindrod have improved security ranking

MARINE FUELS

Business remains profitable, margins vary with oil price movements



FATHIMA ALLY

Segmental income statement from continuing operations

Rmillion	2023 H1	2022 H1 *	VAR (%)	Comments
Revenue	11 031	10 972	1	
Core operations	3 795	2 876	32	Volume growth
Non-core operations	7 236	8 096	(11)	Softening of oil prices
Trading profit	1 071	885	21	
Core operations	1 120	963	16	
Non-core operations	(49)	(78)	37	Lower fair value losses in the private equity portfolio
Depreciation and amortisation	(361)	(307)	(18)	2022 capital additions
Non-trading items	(35)	(29)	(21)	
Net interest paid	(16)	(63)	75	Interest on ring-fenced cash
Share of associate earnings	107	58	85	Maputo port volumes
Profit before taxation	766	544	41	
Taxation	(289)	(209)	(38)	Increased earnings
NCI	3	(8)	>100	
Preference dividends	(36)	(25)	(44)	Prime rate increases
Net profit attributable to ordinary shareholders	444	302	47	
Core operations	520	426	22	
Non-core operations	(76)	(124)	39	

Financial highlights | Healthy earnings growth



	Port and	Terminals	Logis	stics
Core	2023 H1	2022 H1 *	2023 H1	2022 H1 *
	Rmillion	Rmillion	Rmillion	Rmillion
Revenue	1 483	1 139	1 668	1 489
EBITDA	576	451	497	547
EBITDA margin (%)	39	40	30	37
Headline earnings	393	299	172	240
Return on equity (%)	26	27	26	31
US Dollar based EBITDA (%)	91	80	42	41

^{*} Re-presented for changes in the composition of the segments

Core business headline earnings analysis

	Port and Terminals		Logistics		Group		Total —	
Rmillion	2023	2022 *	2023	2022 *	2023	2022 *	2023	2022
Earnings from core businesses	247	295	275	205	(2)	(73)	520	427
Headline earnings adjustments	146	4	(103)	35	-	(20)	43	19
Headline earnings from core businesses	393	299	172	240	(2)	(93)	563	446
Adjusted for:								
KZN floods net insurance proceeds	-	-	-	(50)	-	-	-	(50)
Northern Mozambique provisioning release	-	-	-	(10)	-	-	-	(10)
Charters	-	-	(13)	(39)	-	-	(13)	(39)
Value added services	-	-	-	-	(33)	(22)	(33)	(22)
Grindrod Logistics (100% to 49%)	-	-	-	(21)	-	-	-	(21)
Normalised headline earnings from core businesses	393	299	159	120	(35)	(115)	517	304
Variance (%)	31		33		70		70	

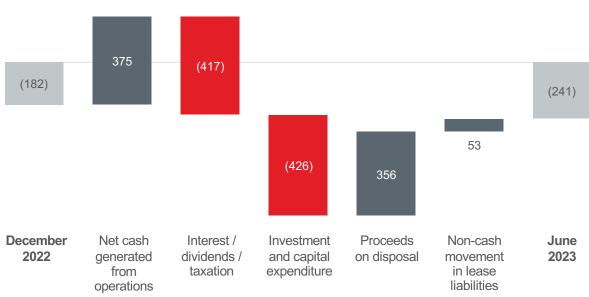
^{*} Re-presented for changes in the composition of the segments

Segmental balance sheet

Rmillion	June 2023 *	Dec 2022	Comments
Fixed assets	3 793	3 119	Grindrod Logistics JV, capital additions
Right of use asset	1 592	1 129	Grindrod Logistics JV
Intangible assets	971	851	Grindrod Logistics JV
Investments	1 495	1 535	
Other assets	448	453	
Non-current assets held for sale	-	975	Conclusion of Maersk / Grindrod JV transaction
Current assets	5 796	4 741	Grindrod Logistics JV and improved trading activity in core businesses
Bank and cash	3 390	3 272	
Loans and advances	1 030	1 073	Fair value losses on KZN north coast property loans
Total assets	18 515	17 148	
Shareholders' equity	9 575	8 821	Current period profits and gains in translation of foreign operations
Interest-bearing borrowings	2 200	2 194	
Lease liabilities	1 698	1 223	Grindrod Logistics JV
Other liabilities	202	48	
Non-current liabilities associated with assets held for sale	-	364	Conclusion of Maersk / Grindrod JV transaction
Current liabilities	4 840	4 498	Grindrod Logistics JV and trading activity in core businesses
Total equity and liabilities	18 515	17 148	<u> </u>

Net debt reconciliation (excluding joint ventures)

Rmillion

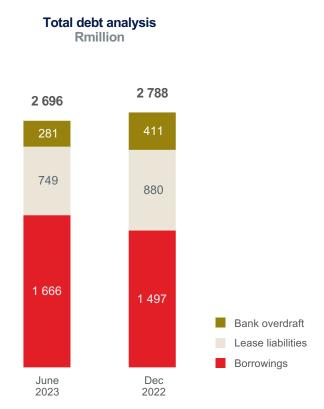




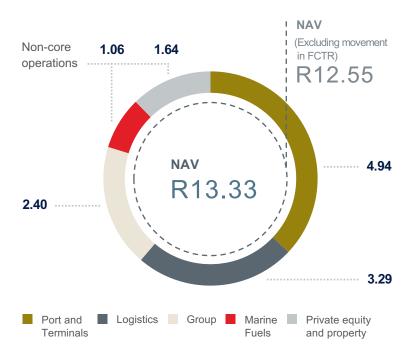
Net debt based on operational cash (excluding joint ventures)

Rmillion	June 2023	Dec 2022
Total debt	2 696	2 788
Less: operational cash ^	(1 306)	(1 456)
Net debt	1 390	1 332
Net debt to equity ratio (%)	14	15
Net debt to equity ratio including ring-fenced cash (%)	3	2

[^] Excludes ring-fenced cash of R1.1 billion allocated for capital projects and warranties



Financial performance | Segmental basis



Core businesses

Division	NAV	Headline	2023	2022
	(Rand /	earnings *	Return	Return
	share)	(Rand / share)	on equity *	on equity *
Total core businesses	10.63	2.09	19%	19%

^{*} Headline earnings = (H1 2023 + H2 2022 excluding impairment on the preference share loan)

No. of shares (000s) excluding treasury shares

667 760



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Balanced capital allocation framework



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H1 2023

Cash generated from operations

R375 million

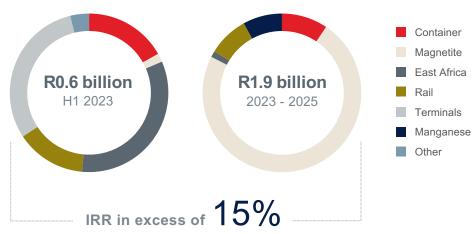
Dividends declared

34.4 cents per share

Strong cash conversion

47% of total headline earnings

Capex growth



Conclusion

Driven by our purpose - to make a positive difference in Africa's trade with the world, touching lives of the communities in which we operate

Driving our ESG aspirations

 Community, people and water projects focus

Be a fatality free business

Safety remains our priority

Solid results

Strong earnings growth

Executing on strategy

- Driving customer solutions
- Solutions to land locked countries - bolt on acquisitive growth and focus on rail operations
- Customer, people, market differentiation, operational excellence, revenue growth and shareholder returns

Superior returns to shareholders

- Earnings performance
- Dividends



thank you

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annexure

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Terminals

Terminais	H1 2023	H1 2022	Change %	H2 2022	FY 2022	FY 2021	Template capacity
Drybulk (tonnes)	7 488 483	7 543 444	(1)	8 441 144	15 984 588	12 981 516	15 150 000
Matola terminal 12	4 233 885	3 848 198	10	4 262 502	8 110 700	8 273 036	7 300 000
Maputo terminal ¹³	1 791 391	1 296 966	38	1 924 677	3 221 643	654 138	1 200 000
Richards Bay	1 337 017	2 174 152	(39)	1 883 423	4 057 575	3 788 080	6 100 000
Walvis Bay	126 190	224 128	(44)	370 542	594 670	266 262	550 000

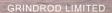
¹ Physical tonnage excluding take or pay volumes

 $^{^{3}}$ Annual capacity is temporarily scalable to 4.5 million tonnes; sustainable terminal capacity is 2.5mtpa



² Capacity is based on rail. Including trucking volumes, capacity is c.8.5 million

Port	114	114	Change	110	FV	FY
Tonnes	H1 2023	H1 2022	Change %	H2 2022	FY 2022	2021
Own handled ¹	5 893 393	4 523 319	30	5 311 954	9 835 273	7 638 362
Sub-concession and other	8 693 429	7 733 164	12	9 203 779	16 936 943	14 626 314
Port of Maputo	14 586 822	12 256 483	19	14 515 733	26 772 216	22 264 676
Trucks per day into Maputo (average)	705	536		550	541	438
Trains per week into Maputo (average)	16	17		16	17	11
				¹ Own handled includes	chrome, ferrochrome an	d other commodities



Unaudited interim results for the six months ended 30 June 2023

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements. All statements other than statements of historical facts included in this presentation are or may be forward-looking statements. These statements reflect management's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. These forward-looking statements are subject to risks and uncertainties.

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