



GRINDROD LIMITED Additional information for analysts  
for the year ended 31 December 2023

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## Segmental balance sheet as at 31 December 2023

Rmillion

	Port and Terminals	Logistics	Group	Total continuing operations	Marine Fuels	Private equity and property	Total
Fixed assets	2 252	2 134	1 342	5 728	7	-	5 735
Intangible assets	416	520	6	942	-	-	942
Investment and other non-current assets	1 164	305	281	1 750	36	58	1 844
Loans and advances	-	-	-	-	-	1 014	1 014
Current assets	653	2 026	1 015	3 694	2 032	253	5 979
Cash and cash equivalents	758	527	1 749	3 034	245	4	3 283
<b>Total assets</b>	<b>5 243</b>	<b>5 512</b>	<b>4 393</b>	<b>15 148</b>	<b>2 320</b>	<b>1 329</b>	<b>18 797</b>
Equity	3 619	2 337	1 531	7 487	724	981	9 192
Preference share capital	-	-	740	740	-	-	740
Non-controlling interest	(10)	18	(3)	5	-	(59)	(54)
Total interest-bearing debt	860	1 403	1 698	3 961	-	121	4 082
Other non-current liabilities	19	25	53	97	-	135	232
Current liabilities	755	1 729	374	2 858	1 596	151	4 605
<b>Total equity and liabilities</b>	<b>5 243</b>	<b>5 512</b>	<b>4 393</b>	<b>15 148</b>	<b>2 320</b>	<b>1 329</b>	<b>18 797</b>

## Other segmental information as at 31 December 2023

R000

	Port and Terminals	Logistics	Group	Total core operations	Marine Fuels	Private equity and property	Segmental adjustments	Total equity
Depreciation and amortisation excluding right of use assets	(206 398)	(159 914)	(14 521)	(380 833)	(680)	-	194 339	(187 174)
Depreciation - right of use assets	(87 927)	(270 480)	(24 901)	(383 308)	-	-	178 851	(204 457)
Interest income	29 652	37 925	177 981	245 558	11 839	35 385	(52 140)	240 642
Interest expense	(9 710)	(47 729)	(155 820)	(213 259)	(997)	(22 450)	62 690	(174 016)
Interest paid - lease liability	(45 493)	(66 170)	(14 252)	(125 915)	-	-	79 964	(45 951)
Preference dividend	-	-	(27 682)	(27 682)	-	(46 696)	-	(74 378)
IFRS 16 lease payments	133 445	316 990	49 093	499 528	-	-	(240 392)	259 136
<b>Balance sheet</b>								
Lease liability	743 898	864 901	274 306	1 883 105	-	-	(1 245 287)	637 818

## Legal net debt breakdown as at 31 December 2023

### Rmillion

Bank and cash	2 106
Money market funds	416
Long-term loans	(1 564)
Lease liabilities	(523)
Current portion of long-term loans	(156)
Current portion of lease liabilities	(114)
Short-term borrowings and overdraft	(266)
<b>Net debt</b>	<b>(101)</b>

### Rmillion

Operational Bank and cash <sup>^</sup>	986
Money market funds	416
Long-term loans	(1 564)
Lease liabilities	(523)
Current portion of long-term loans	(156)
Current portion of lease liabilities	(114)
Short-term borrowings and overdraft	(266)
<b>Net debt</b>	<b>(1 221)</b>

<sup>^</sup> Excludes ring-fenced cash of R1.1 billion allocated for capital projects and warranties.

GRINDROD LIMITED

Additional information for analysts for the twelve months ended 31 December 2023



## Segmental analysis for core operations for period ended 31 December 2023

R000	Reviewed 31 December 2023	Re-presented 31 December 2022*
<b>Revenue</b>		
Port and Terminals	3 070 277	2 589 669
Logistics	3 727 595	3 271 633
Group	692 604	1 543 518
<b>Total core operations</b>	<b>7 490 476</b>	<b>7 404 820</b>
Marine Fuels	16 042 942	16 954 683
Private equity and property	372	399
<b>Total</b>	<b>23 533 790</b>	<b>24 359 902</b>
<b>Segmental adjustments**</b>	<b>(18 688 218)</b>	<b>(18 476 167)</b>
Port and Terminals	(1 126 075)	(1 016 510)
Logistics	(1 519 201)	(504 974)
Marine Fuels	(16 042 942)	(16 954 683)
	<b>4 845 572</b>	<b>5 883 735</b>

\* December 2022 figures have been re-presented for changes in the composition of the segments to align the segmental disclosure with the revised internal reporting lines.

\*\* For segment reporting, investments in joint ventures are accounted for using proportionate consolidation whereby the effective share of the Group's ownership is applied to each line item above. In the reviewed condensed consolidated financial statements, investments in joint ventures are equity accounted. Segmental adjustments relate to the effects of reversing proportionate consolidation to reconcile to the reviewed condensed consolidated financial statements.

## Segmental analysis for core operations for period ended 31 December 2023 continued

R000	Reviewed 31 December 2023	Re-presented 31 December 2022*
<b>Trading profit / (loss) net of expected credit losses / EBITDA</b>		
Port and Terminals	1 335 904	1 037 903
Logistics	1 173 608	1 245 372
Group	3 395	(109 506)
<b>Total core operations</b>	<b>2 512 907</b>	<b>2 173 769</b>
Marine Fuels	47 621	102 148
Private equity and property	(364 529)	(359 232)
<b>Total</b>	<b>2 195 999</b>	<b>1 916 685</b>
<b>Segmental adjustments **</b>	<b>(1 272 974)</b>	<b>(811 534)</b>
Port and Terminals	(729 225)	(501 481)
Logistics	(496 128)	(207 905)
Marine Fuels	(47 621)	(102 148)
	<b>923 025</b>	<b>1 105 151</b>

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## Segmental analysis for core operations for period ended 31 December 2023 continued

R000	Reviewed 31 December 2023	Re-presented 31 December 2022*
<b>Profit / (loss) before interest and non-trading items</b>		
Port and Terminals	1 041 579	849 738
Logistics	743 214	832 813
Group	(36 027)	(152 754)
<b>Total core operations</b>	<b>1 748 766</b>	<b>1 529 797</b>
Marine Fuels	46 941	101 272
Private equity and property	(364 529)	(359 232)
<b>Total</b>	<b>1 431 178</b>	<b>1 271 837</b>
<b>Segmental adjustments **</b>	<b>(899 784)</b>	<b>(653 024)</b>
Port and Terminals	(572 856)	(391 648)
Logistics	(279 987)	(160 104)
Marine Fuels	(46 941)	(101 272)
	<b>531 394</b>	<b>618 813</b>

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## Segmental analysis for core operations for period ended 31 December 2023 continued

R000	Reviewed 31 December 2023	Re-presented 31 December 2022*
<b>Share of associate companies' profit after taxation</b>		
Port and Terminals	252 560	161 510
Logistics	2 824	1 017
<b>Total core operations</b>	<b>255 384</b>	162 527
Segmental adjustments **	(236 156)	(130 964)
Port and Terminals	(236 156)	(130 964)
Logistics	-	-
Marine Fuels	-	-
	<b>19 228</b>	31 563

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## Segmental analysis for core operations for period ended 31 December 2023 continued

R000	Reviewed 31 December 2023	Re-presented 31 December 2022*
<b>Profit / (loss) attributable to ordinary shareholders</b>		
Port and Terminals	785 149	691 670
Logistics	615 296	600 636
Group	(66 074)	(202 394)
<b>Total core operations</b>	<b>1 334 371</b>	<b>1 089 912</b>
Marine Fuels	53 473	87 421
Private equity and property	(400 068)	(401 099)
	<b>987 776</b>	<b>776 234</b>

\* December 2022 figures have been re-presented for changes in the composition of the segments to align the segmental disclosure with the revised internal reporting lines.

# thank you

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