

welcome

to a presentation of our **2024 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

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GRINDROD LIMITED 2024 Interim Financial Results

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overview

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Unaudited interim results for the six months ended 30 June 2024

Drybulk terminal | MATOLA

XOLANI MBAMBO



Macro context | Remarkable resilience in Africa

GLOBAL

- Higher interest rates and supply chain disruptions impacted global growth
- Geopolitical tensions persist
- Easing European energy demand
- China's growth held back
- India's economy remains on course for growth

MOZAMBIQUE AND SOUTH AFRICA

- Mozambique's economic growth projected at 4.3% for 2024
- South Africa
 - Growth remains tepid
 - Changing political landscape expected to impact growth and policy

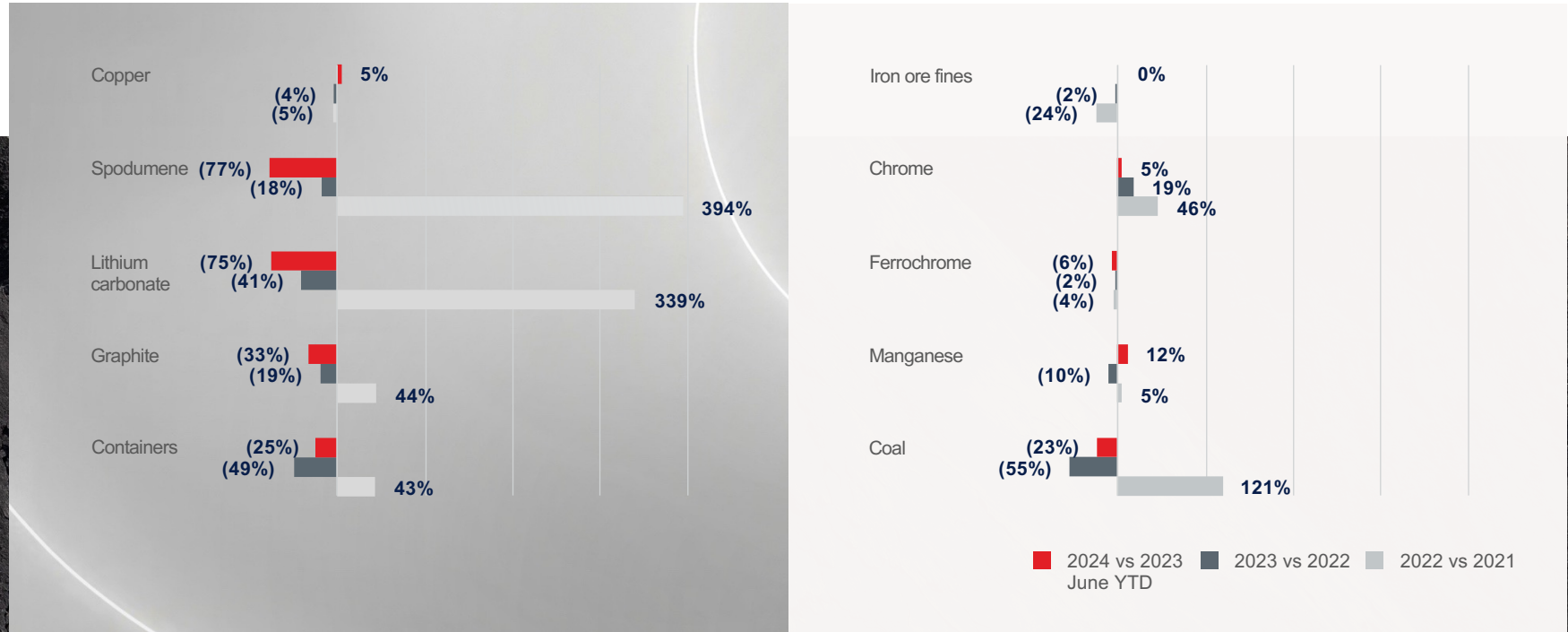
SADC

- Economic growth of 2.2% projected for 2024
- Continued inflationary pressures, energy deficits, and logistical problems in exporting minerals
- Zambia growth impacted by cholera outbreak and drought
- Zimbabwe growth impacted by drought

EAST AFRICA

- Economic growth of 4.9% projected for 2024
- Kenya's growth driven by services and household consumption - impacted by exchange rate depreciation
- Tanzania's real GDP growth projected at 5.7% in 2024, underpinned by agriculture, manufacturing and tourism
- Uganda's growth projected at 6.0% in 2024 as investments in oil sector ramp up

Commodity price and container rates



Performance overview

Safety

Fatality

1 fatality

LTIFR

0.45

Operational

Port
volumes

^ 18%

6.9 million tonnes

Drybulk terminal
volumes

^ 3%

8.4 million tonnes

Financial

Core
EBITDA *

R1.0 billion

Core headline
earnings *

R562 million

Capital allocation

Cash generated
from operations

^ 13%

R425 million

Interim ordinary
dividend

23.0 cents per
share

* Core operations include Port and Terminals, Logistics and Group and is inclusive of joint ventures

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Drybulk terminal | MATOLA



port and terminals

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Drybulk terminal | MATOLA

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Port and Terminals | Operational overview

Maputo port volumes grew 18% to 6.9mt

- Rail handling at port enhanced by system integration with CFM
- Technology enabled visualisation projects implemented

Grindrod drybulk terminals volumes handled 8.4mt

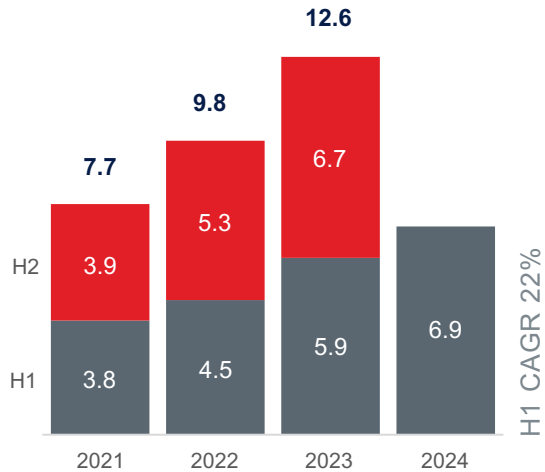
- Matola volumes reported at 4.1mt (H1 2023: 4.2mt)
- Richards Bay delivered 20% growth on volumes



Port and Terminals | Volume performance

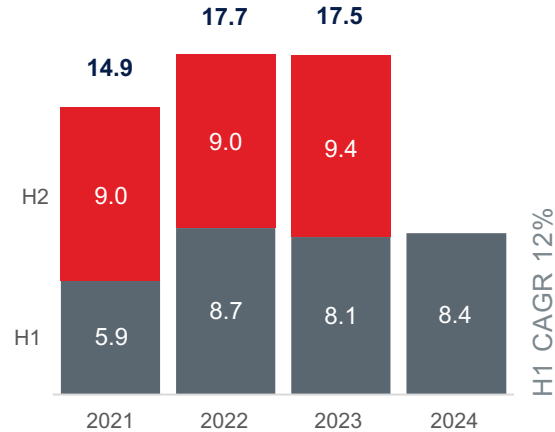
Port volumes

(mtpa)



Terminals volumes

(mtpa)



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logistics

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Rail | MATOLA

XOLANI MBAMBO



Logistics | Operational overview

- Ships agency and clearing and forwarding businesses achieved growth of 38%
- Logistics impacted by lower container volume throughput
- Structural reorganisation of the rail business complete
- Repatriation of 13 locomotives from Sierra Leone underway
- Richards Bay container handling facility bid

FINANCE

2024 H1 results

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Drybulk terminal | RICHARDS BAY

FATHIMA ALLY



Segmental income statement

Rmillion	Core 2024 H1	% Change	Non-core 2024 H1	% Change	Total 2024 H1	Total 2023 H1
Revenue	3 772	(1)	10 313	43	14 085	11 031
Trading profit	1 039	(7)	(73)	(49)	966	1 071
Depreciation and amortisation	(378)	(5)	(2)	>(100)	(380)	(361)
Non-trading items	17	>100	-	-	17	(35)
Net interest paid	(82)	>(100)	11	26	(71)	(16)
Share of associate earnings	174	63	-	-	174	107
Profit before taxation	771	(4)	(64)	(59)	706	766
Taxation	(181)	34	(1)	94	(181)	(289)
NCI	(10)	>(100)	9	>100	1	3
Preference dividends	(14)	(6)	(24)	(7)	(38)	(36)
Net profit attributable to ordinary shareholders	566	9	(80)	(6)	486	444
Headline earnings	562	<(1)	(80)	(6)	482	487

Cash generated
from operations**R424.8 million**

(2023 H1: R374.9 million)

Core EBITDA

R1.0 billion

(2023 H1: R1.1 billion)

Core headline
earnings (cents / share)**84.2 cents**

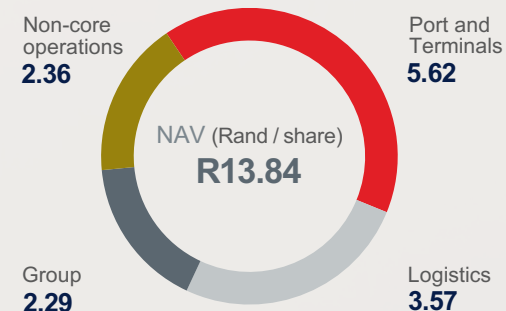
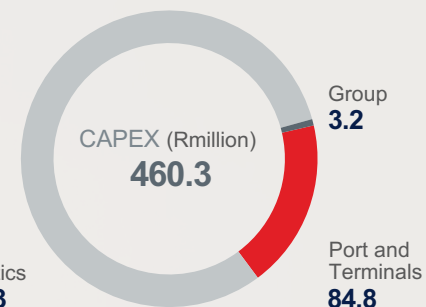
(2023 H1: 84.4 cents)

Financial review | Headline earnings maintained

Core	Port and Terminals		Logistics	
	2024 H1	2023 H1	2024 H1	2023 H1
	Rmillion	Rmillion	Rmillion	Rmillion
Revenue	1 453	1 483	2 214	1 668
EBITDA	482	576	536	497
EBITDA margin (%)	33	39	24	30
Headline earnings	398	393	178	172
Return on equity (%)	26	29	21	22
US Dollar based EBITDA (%)	89	91	43	42

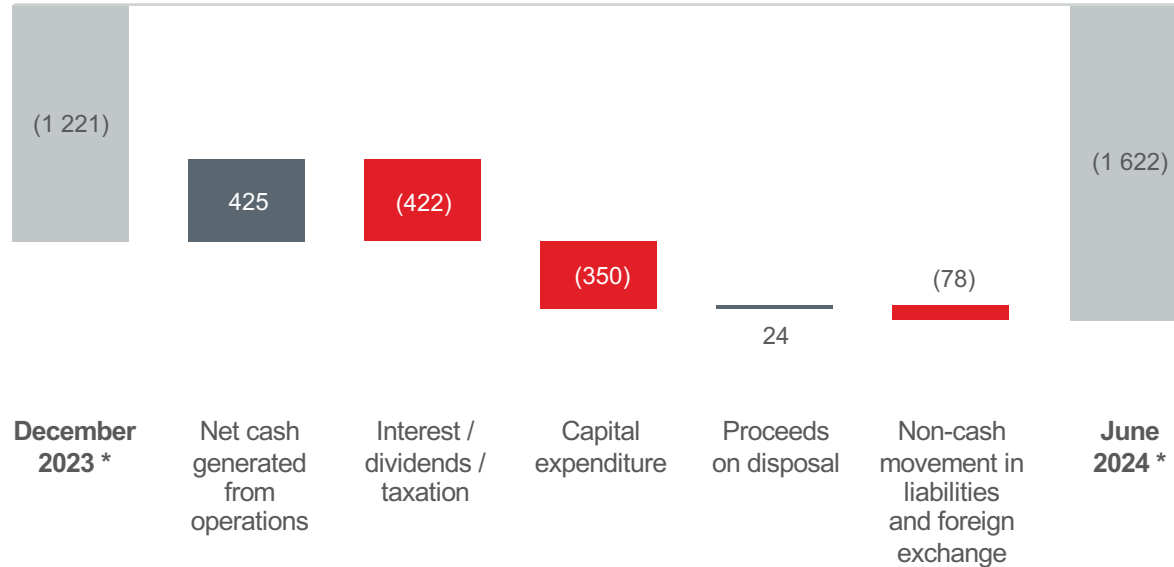
Segmental balance sheet

Rmillion	Core	% Change	Non-core	% Change	Total Jun 2023	Total Dec 2023
Fixed and intangible assets	6 512	(2)	51	>100	6 563	6 677
Investments	1 455	11	43	(54)	1 498	1 402
Other assets	481	9	-	-	481	442
North Coast property advances	-	-	981	(3)	981	1 014
Current assets	3 960	7	2 221	(3)	6 181	5 979
Bank and money market funds	2 849	(6)	268	8	3 117	3 283
Total assets	15 257	1	3 564	(2)	18 821	18 797
Shareholders' equity	8 412	2	1 573	(4)	9 985	9 878
Interest-bearing borrowings	4 181	6	127	5	4 308	4 082
Other liabilities	141	45	160	19	301	232
Current liabilities	2 523	(12)	1 704	(2)	4 227	4 605
Total equity and liabilities	15 257	1	3 564	(2)	18 821	18 797



Net debt reconciliation based on operational cash (excluding joint ventures)

Rmillion



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

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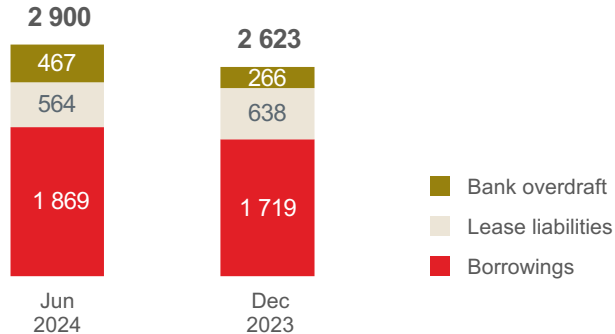
Net debt based on operational cash (excluding joint ventures)

Rmillion	Jun 2024	Dec 2023
Total debt	2 900	2 623
Less: operational cash [^]	(1 278)	(1 402)
Net debt	1 622	1 221
Net debt to equity ratio (%)	16	12

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

Total debt analysis

Rmillion



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Ships agency | GQEBERHA





outlook

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Multi-purpose terminal | DURBAN

XOLANI MBAMBO



Looking ahead cautiously



MARKET OUTLOOK

OPTIMISE OPERATIONS

INFRASTRUCTURE
INVESTMENT

SUSTAINABLE
SHAREHOLDER RETURNS

Business fundamentals and commodity markets

Unlock value and position for the future

thank you

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annexure

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Terminals

	H1 2024	H1 2023	Change %	H2 2023	FY 2023	FY 2022	Template capacity
Drybulk (tonnes)	8 375 737	8 169 852	3	9 433 772	17 603 624	17 682 645	17 150 000
Matola terminal ^{1 2}	4 141 583	4 233 885	(2)	4 699 499	8 933 384	8 110 700	7 300 000
Maputo terminal ^{1 3}	1 509 260	1 791 391	(16)	2 140 118	3 931 509	3 221 643	1 200 000
Richards Bay	1 603 806	1 337 017	20	1 513 990	2 851 007	4 057 575	6 100 000
Walvis Bay	134 443	126 190	7	179 146	305 336	594 670	550 000
Maydon Wharf ⁴	986 645	681 369	45	901 019	1 582 388	1 698 057	2 000 000

¹ Physical tonnage excluding take or pay volumes

² Capacity is based on rail. Including trucking volumes, capacity is c.9.0 million

³ Annual capacity is temporarily scalable to 4.5 million tonnes

⁴ Annual capacity is scalable to 3.6 million tonnes

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Drybulk terminal | MATOLA



Port

	H1 2024	H1 2023	Change %	H2 2023	FY 2023	FY 2022
Own handled ¹	6 941 208	5 893 393	18	6 670 490	12 563 883	9 835 273
Sub-concession and other	8 451 635	8 693 429	(3)	9 983 285	18 676 714	16 936 943
Port of Maputo	15 392 843	14 586 822	6	16 653 775	31 240 597	26 772 216
Trucks per day into Maputo (average)	745	637		720	678	541

¹ Own handled includes chrome, ferrochrome and other commodities

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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