



RMB MORGAN STANLEY Big Five Conference

19 September 2024

PORT
TERMINALS
LOGISTICS

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purpose and strategy



Our PURPOSE is to make a **positive difference** in Africa's trade with the world, **touching lives** of the communities in which we operate.



Our strategy is to understand our customers' business as if it were our own and to deliver integrated **cost-effective** and **efficient** solutions to move the cargo to market.

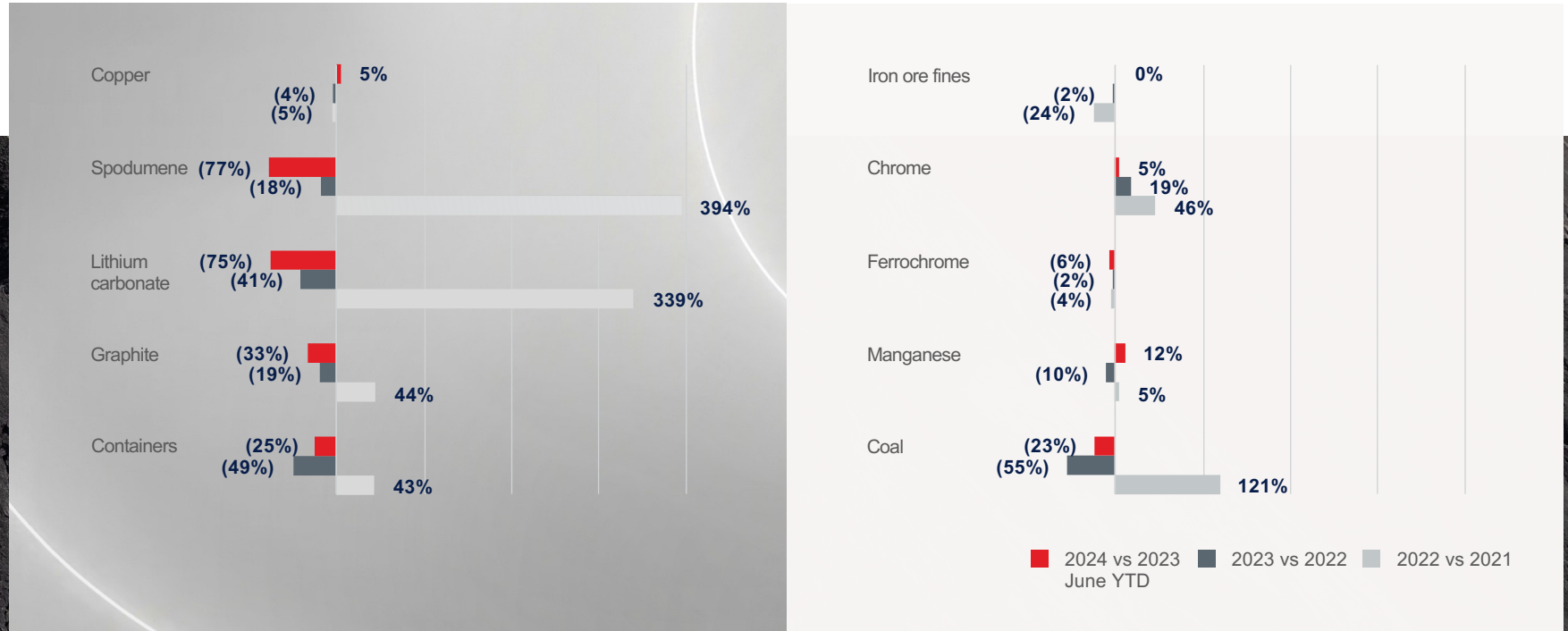




overview



Commodity price and container rates



Interim performance overview

Safety

Fatality

1 fatality

LTIFR

0.45

OperationalPort
volumes

^ 18%

6.9 million tonnes

Drybulk terminal
volumes

^ 3%

8.4 million tonnes

FinancialCore
EBITDA *

R1.0 billion

Core headline
earnings *84.2 cents per
share**Capital allocation**Cash generated
from operations

^ 13%

R425 million

Interim ordinary
dividend23.0 cents per
share

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





port and terminals

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

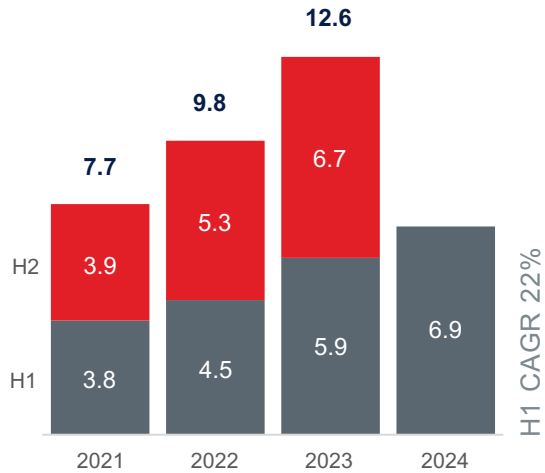
- Matola volumes reported at 4.1mt (H1 2023: 4.2mt)
- Richards Bay delivered 20% growth on volumes



Port and Terminals | Volume performance

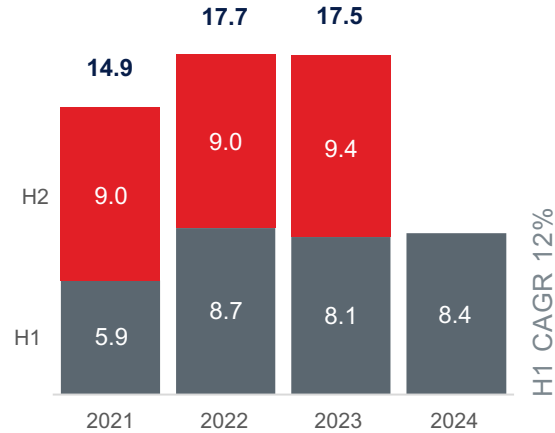
Port volumes

(mtpa)



Terminals volumes

(mtpa)

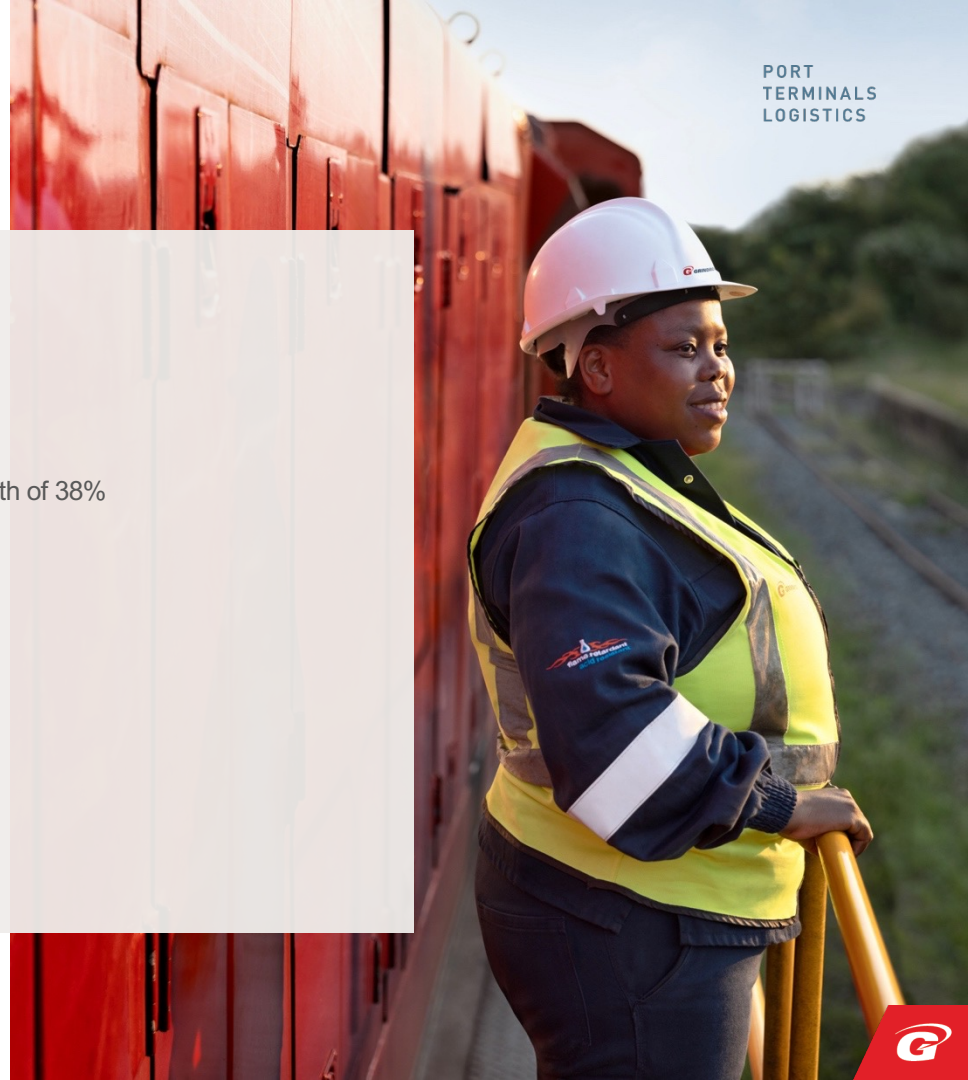




logistics

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 completed
- Richards Bay container handling facility bid



FINANCE

2024 H1 results



Financial review

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

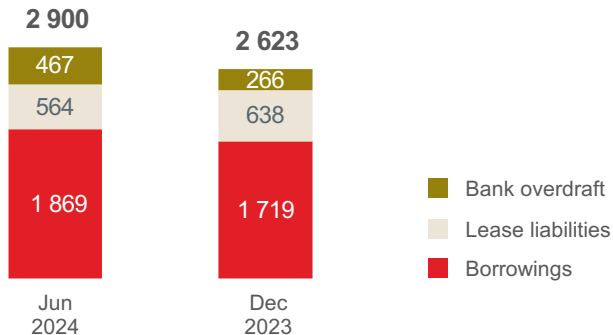


Net debt (excluding joint ventures)

Rmillion	Jun 2024	Dec 2023
Total debt	2 900	2 623
Less: cash		
Operational cash	(1 278)	(1 402)
Ringfenced cash	(1 120)	(1 120)
Net debt	502	101
Net debt to equity ratio (%)	5%	1%
Net debt to equity ratio - proforma Matola terminal (%)	14%	

Total debt analysis

Rmillion



Matola terminal



Acquisition of remaining 35% of Matola

Purchase consideration

Initial **\$55 million**

Deferred **\$22 million**

New throughput agreement

- Period of up to nine years
 - 2.25 mtpa
-

IRR - in excess of medium risk hurdle rate of 16%

Capital allocation

- Equity funded
- Debt capacity release

Cash acquired (100%) *

\$31 million

Proforma net debt to equity *

14%

* Balance as at 30 June 2024

Taking TCM to 12 mtpa

Planned capital expenditure

\$50 million - \$60 million



outlook



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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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.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and no obligation is undertaken to update publicly or revise any forward-looking statements, subject to compliance with any applicable laws and regulations.

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