

welcome

to a presentation of our **2023 Annual 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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Safety | Our priority

SHERQ

2023

2022 *

Target

Fatality

1

nil

nil

LTI

20

16

nil

LTIFR

0.48

0.43

<=0.5



overview and highlights

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Reviewed results and dividend announcement for the year ended 31 December 2023

Container depot | JOHANNESBURG

XOLANI MBAMBO



Macro context

GLOBAL

- Western Europe's energy sector constraints persist
- High inflationary environment
- Geopolitical tensions
- Weaker commodity prices
- China's underwhelming post-COVID recovery
- India's economy continues to grow

EAST AFRICA

- Strong economic growth expected for East Africa
- Strong mid-term growth for East Africa region projected with strong supply of new energy commodities

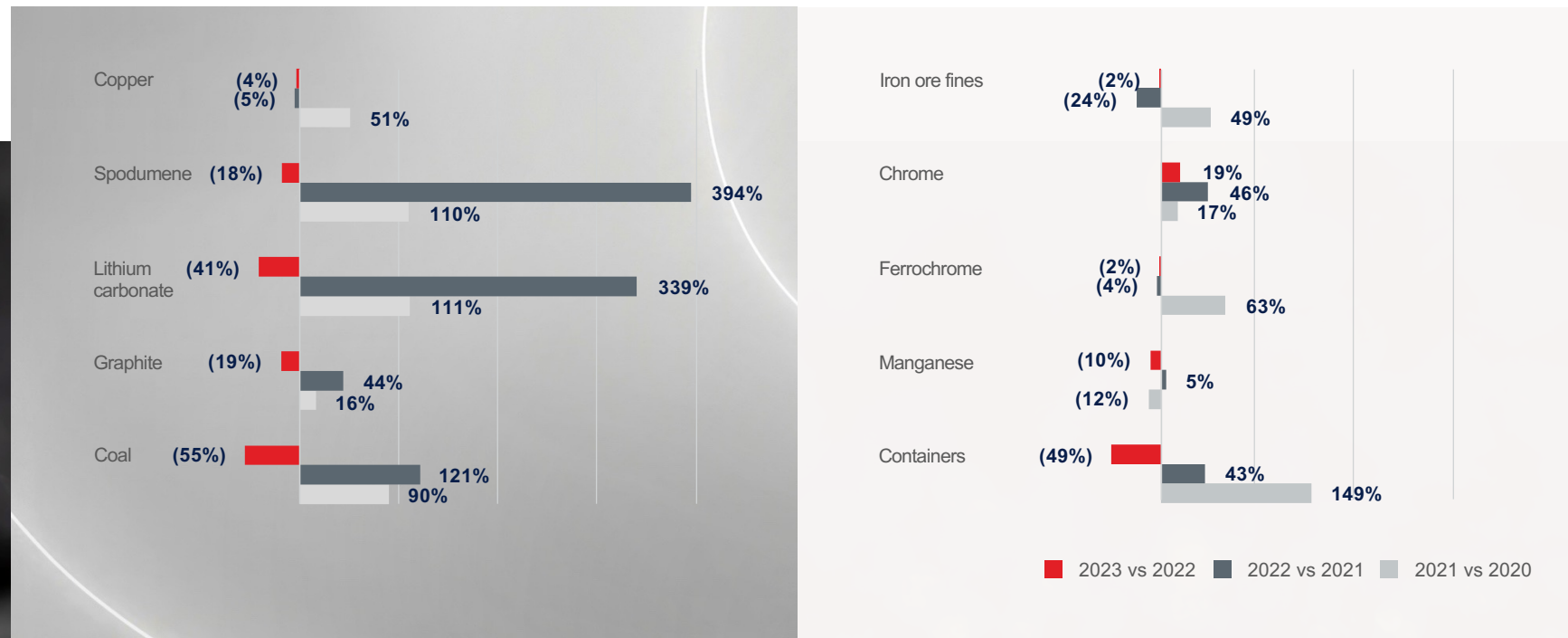
SADC

- Economic growth of 3.3%
- Growth impacted by inflationary pressures, the global slowdown and domestic supply issues in the energy sector

MOZAMBIQUE AND SOUTH AFRICA

- Mozambican economy grew 5.9% (end Q3 2023)
- Mozambique experienced broad-based economic expansion which will strengthen with LNG exports expected; exchange rates remained stable
- South Africa's economy continues to grapple with mounting political fragmentation, economic and social challenges

Commodity price and container rates



Highlights | Core

Operational

Record port
volumes

^ 28%

12.6 million tonnes

Record Mozambique
terminal volumes

^ 14%

12.9 million tonnes

Maputo port
concession extension

to 2058

Financial

EBITDA

^ 16%

R2.5 billion

ROE

19%

Target of 16%

Shareholder

Headline
earnings

^ 29%

R1.4 billion

Interim and final
ordinary dividend

^ 84%

72.4 cents per share

port and terminals

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Drybulk terminal | MAPUTO

XOLANI MBAMBO



Port and Terminals | 2023 highlights

Maputo port volumes grew 28% to a record 12.6mt

- Record monthly performance of 1.0mt - April and May 2023
- Delivery of two additional mobile harbor cranes
- Significant effort to unlock border congestion
- Increased rail - 8.4% increase in prior year
- Maputo port concession extended to 2058

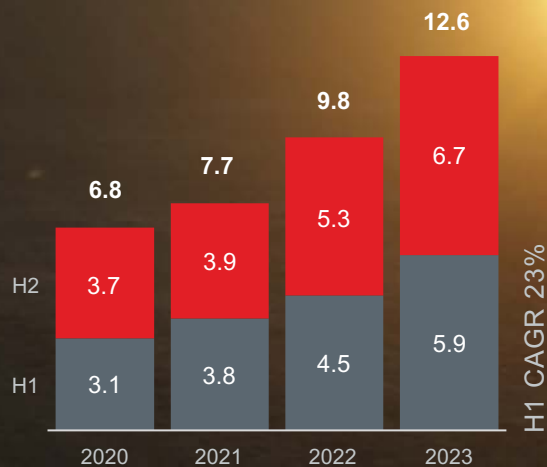
Grindrod drybulk terminals volumes handled 17.6mt

- Matola volumes grew 10% to record 8.9mt
- Maputo terminal volume increase was 22% on prior period
- eSwatini corridor continued to support volumes

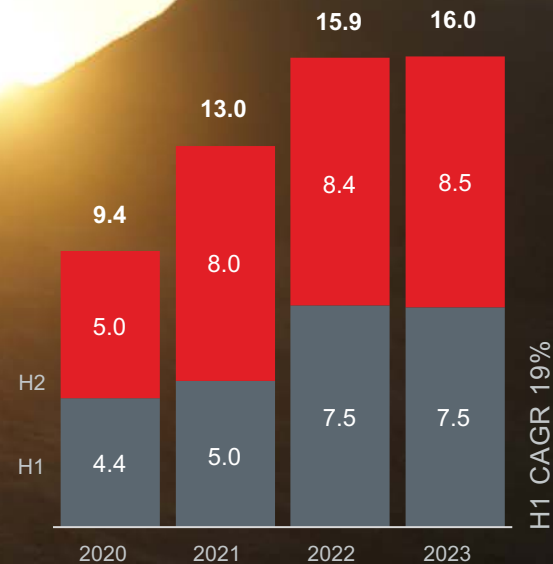
Resumption of conveyor belt from Navitrade facility in Richards Bay during January 2024

Port and Terminals | Performance highlights

Port volumes (mtpa)



Terminals volumes (mtpa)



logistics

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Rail | RICHARDS BAY

XOLANI MBAMBO



Logistics | 2023 highlights

- Resilient Logistics segment performance
- Continued record earnings performance in the ships agency, clearing and forwarding businesses
- Refreshed focus on Grindrod's wholly owned container business, UCD
- Grindrod's locomotive deployment rate closed the year strong at 70%
- In line with ambition of regional rail operator
 - Acquisition of rail siding operation in Zambia complete
 - Collaboration on "borderless" trains

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Ships agency | RICHARDS BAY



non-core

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North Coast properties | DURBAN

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NON-CORE

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Non-core | Overview

PRIVATE EQUITY

Impaired, no further material exposure

LAND

Recovery of advances secured by property will not be immediate

MARINE FUELS

Business reported positive headline earnings, lower due to softer oil prices

FINANCE

2023 Annual Financial Results

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Port | MAPUTO

FATHIMA ALLY



Segmental income statement from continuing operations

Rmillion	Core 2023	% Change	Non-core 2023	% Change	Total 2023	Total 2022
Revenue	7 490	1	16 044	(5)	23 534	24 360
Trading profit	2 513	16	(317)	(23)	2 196	1 917
Depreciation and amortisation	(764)	(19)	(1)	22	(765)	(645)
Non-trading items	(17)	>(100)	-	-	(17)	54
Net interest paid	(94)	21	25	>100	(69)	(125)
Share of associate earnings	255	57	-	-	255	163
Profit before taxation	1 893	16	(293)	(11)	1 600	1 364
Taxation	(524)	(1)	(15)	(8)	(539)	(535)
NCI	(8)	>(100)	9	>100	1	3
Preference dividends	(27)	(31)	(47)	(33)	(74)	(56)
Net profit attributable to ordinary shareholders	1 334	22	(346)	(10)	988	776
Headline earnings	1 359	29	(346)	(10)	1 012	743

* Based on prior year core EBITDA adjusted for VAS and charter revenue and the impairment on the preference share loan of R222.4 million

Core revenue
adjusted for VAS and
charters

^ 16%

Core EBITDA *

^ 16%

34.5% margin
maintained

**Core headline
earnings**

^ 29%

Financial highlights | Healthy earnings growth

Core	Port and Terminals		Logistics	
	2023	2022 *	2023	2022 *
	Rmillion	Rmillion	Rmillion	Rmillion
Revenue	3 070	2 590	3 728	3 272
EBITDA	1 336	1 038	1 174	1 245
EBITDA margin (%)	44	40	31	38
Headline earnings	933	693	488	597
Return on equity (%)	29	27	22	31
US Dollar based EBITDA (%)	91	84	45	41

* Re-presented for changes in the composition of the segments

Core business headline earnings analysis

Rmillion	Port and Terminals		Logistics		Group		Total	
	2023	2022 *	2023	2022 *	2023	2022 *	2023	2022 *
Earnings from core business	785	692	615	601	(66)	(203)	1 334	1 090
Headline earnings adjustments	148	3	(127)	(5)	4	(31)	25	(33)
Headline earnings from core business	933	695	488	596	(62)	(234)	1 359	1 057
Adjusted for:								
Charters and KZN floods net insurance proceeds	-	-	(17)	(184)	-	-	(17)	(184)
Grindrod Logistics (100% to 49%)	-	-	-	(55)	-	-	-	(55)
Value added services	-	-	-	-	(45)	(167)	(45)	(167)
Impairment on the preference share loan	-	-	-	-	-	222	-	222
Normalised headline earnings from core business	933	695	471	357	(107)	(179)	1 297	873
Variance (%)	35		32		40		49	

* Re-presented for changes in the composition of the segments
Weighted average number of shares: 667 223 (2022: 666 860)

Core business headline earnings per share analysis

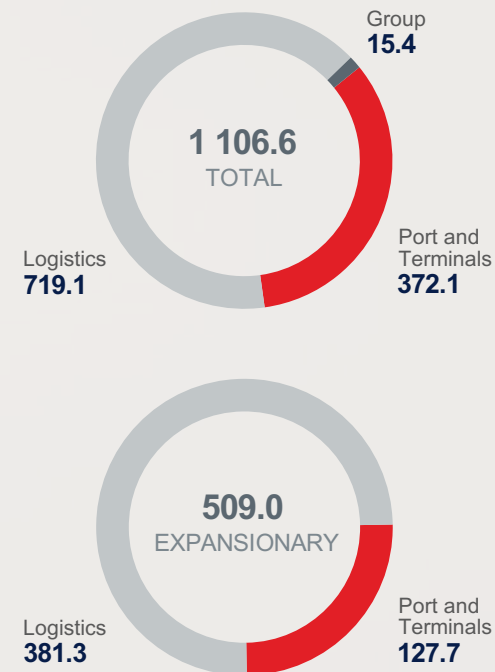
	Port and Terminals		Logistics		Group		Total	
Cents per share	2023	2022 *	2023	2022 *	2023	2022 *	2023	2022 *
Earnings from core business	118	104	92	90	(10)	(30)	200	164
Headline earnings adjustments	22	-	(19)	(1)	1	(5)	4	(6)
Headline earnings from core business	140	104	73	89	(9)	(35)	204	158
Adjusted for:								
Charters and KZN floods net insurance proceeds	-	-	(3)	(28)	-	-	(3)	(28)
Grindrod Logistics (100% to 49%)	-	-	-	(8)	-	-	-	(8)
Value added services	-	-	-	-	(7)	(25)	(7)	(25)
Impairment on the preference share loan	-	-	-	-	-	33	-	33
Normalised headline earnings from core business	140	104	70	53	(16)	(27)	194	130
Variance (%)	35		32		40		49	

* Re-presented for changes in the composition of the segments
Weighted average number of shares: 667 223 (2022: 666 860)

Segmental balance sheet

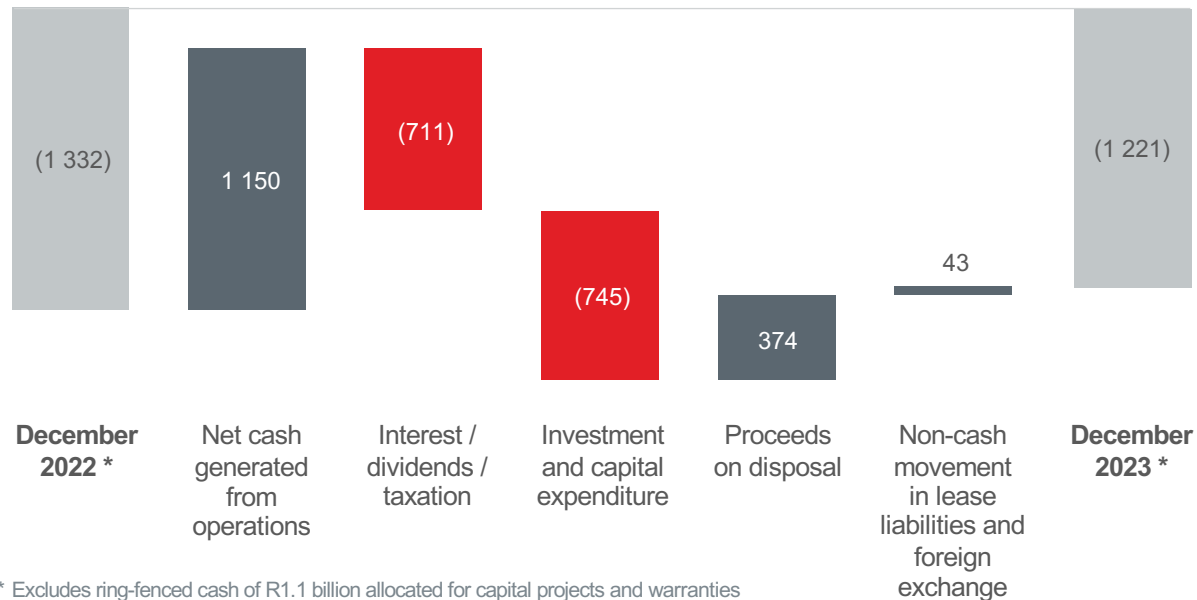
Rmillion	Core	% Change	Non-core	% Change	Total 2023	Total 2022
Fixed and intangible assets	6 670	31	7	>100	6 677	5 099
Investments	1 308	10	94	(73)	1 402	1 535
Other assets	442	78	-	(100)	442	453
North Coast property advances	-	-	1 014	(5)	1 014	1 073
Non-current assets held for sale	-	(100)	-	-	-	975
Current assets	3 694	15	2 285	49	5 979	4 741
Bank and money market funds	3 034	5	249	(35)	3 283	3 272
Total assets	15 148	11	3 649	3	18 797	17 148
Shareholders' equity	8 232	19	1 646	(13)	9 878	8 821
Interest-bearing borrowings	3 961	22	121	(30)	4 082	3 417
Other liabilities	97	>100	135	-	232	48
Non-current liabilities associated with assets held for sale	-	(100)	-	-	-	364
Current liabilities	2 858	(5)	1 747	18	4 605	4 498
Total equity and liabilities	15 148	11	3 649	3	18 797	17 148

Capex spend (Rmillion)



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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Drybulk terminal | MAPUTO

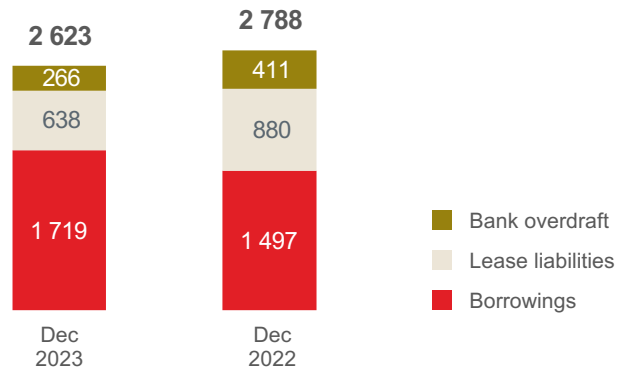


Net debt based on operational cash (excluding joint ventures)

Rmillion	Dec 2023	Dec 2022
Total debt	2 623	2 788
Less: operational cash [^]	(1 402)	(1 456)
Net debt	1 221	1 332
Net debt to equity ratio (%)	12	15

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

Total debt analysis Rmillion



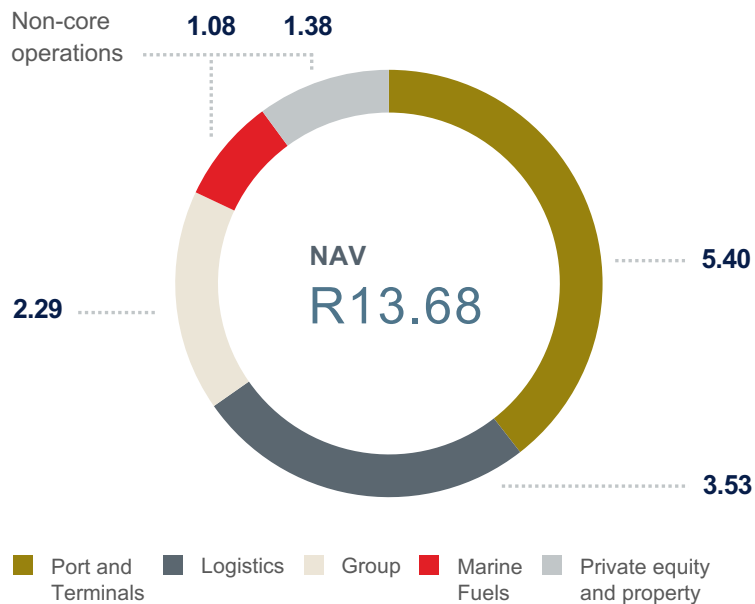
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Rail | TSHWANE



Financial performance | Segmental basis



Core business

Division	NAV (Rand / share)	Headline earnings (Rand / share)	2023 Return on equity
Total core business	11.22	2.04	19%

No. of shares
(000s)
excluding treasury shares

667 760

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outlook

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Rail | TSHWANE

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Balanced capital allocation framework

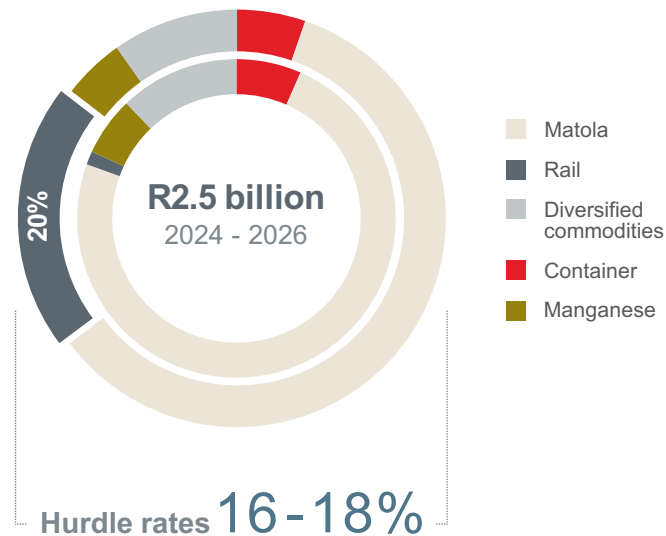


FY 2023

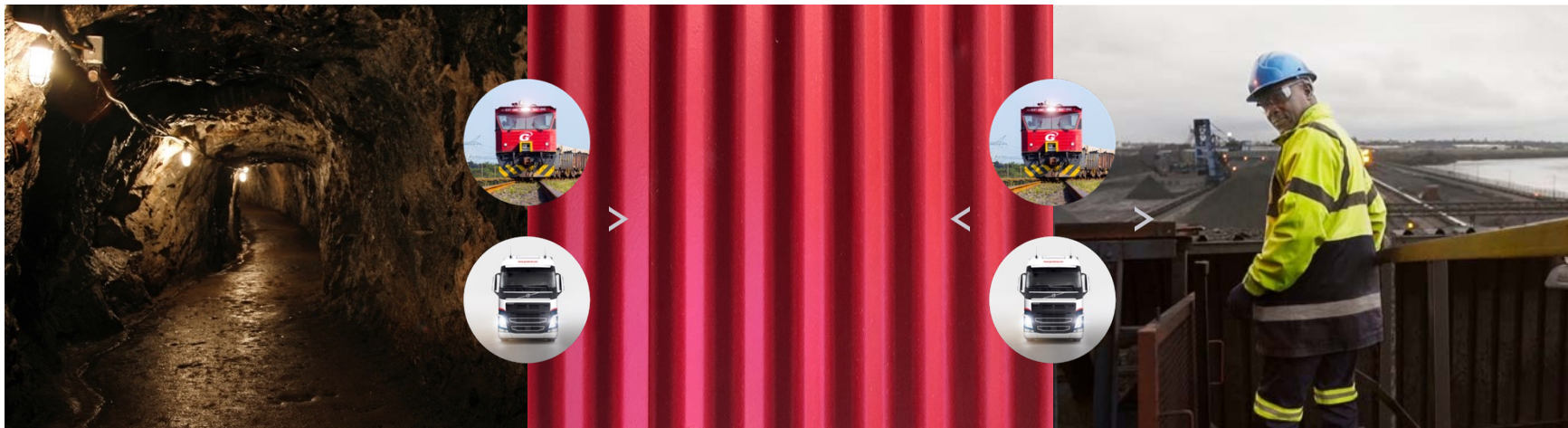
Core EBITDA
R2.5 billion

Dividends declared
(interim and final)
72.4 cents per share

Capex



Outlook



**Cost focus to sustain
the business**

**Integrated logistics
solutions**

**Regional rail
operator**

**Disciplined
capital spend**

**Maintaining
strong liquidity**

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thank you

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annexure

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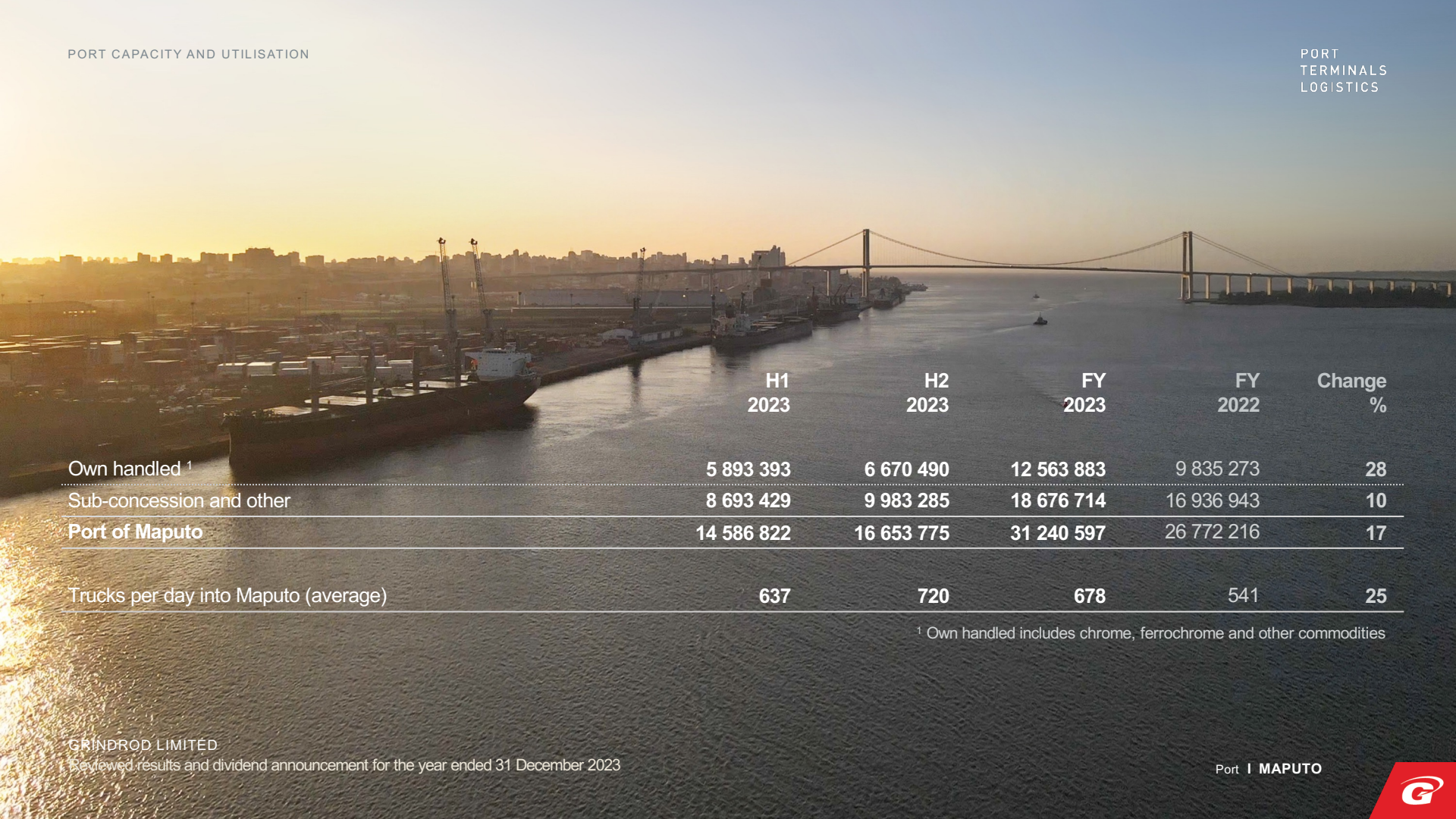


Terminals



	H1 2023	H2 2023	FY 2023	FY 2022	Change %	Template capacity
Drybulk (tonnes)	8 169 852	9 433 772	17 603 624	17 682 645	-	17 150 000
Matola terminal ^{1 2}	4 233 885	4 699 499	8 933 384	8 110 700	10	7 300 000
Maputo terminal ^{1 3}	1 791 391	2 140 118	3 931 509	3 221 643	22	1 200 000
Richards Bay	1 337 017	1 513 990	2 851 007	4 057 575	(30)	6 100 000
Walvis Bay	126 190	179 146	305 336	594 670	(49)	550 000
Maydon Wharf ⁴	681 369	901 019	1 582 388	1 698 057	(7)	2 000 000

¹ Physical tonnage excluding take or pay volumes² Capacity is based on rail. Including trucking volumes, capacity is c.9.0 million³ Annual capacity is temporarily scalable to 4.5 million tonnes⁴ Annual capacity is scalable to 3.6 million tonnes



	H1 2023	H2 2023	FY 2023	FY 2022	Change %
Own handled ¹	5 893 393	6 670 490	12 563 883	9 835 273	28
Sub-concession and other	8 693 429	9 983 285	18 676 714	16 936 943	10
Port of Maputo	14 586 822	16 653 775	31 240 597	26 772 216	17
Trucks per day into Maputo (average)	637	720	678	541	25

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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