



GRINDROD LIMITED Additional information for analysts
for the year ended 31 December 2024

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PORT
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Segmental balance sheet as at 31 December 2024

Rmillion

	Port and Terminals	Logistics	Group	Total core operations	Marine Fuels	Private equity and property	Total operations
Fixed assets	2 095	2 072	1 604	5 771	49	-	5 820
Goodwill and intangible assets	415	475	4	894	-	-	894
Investment and other non-current assets	1 373	268	307	1 948	-	25	1 973
Loans and advances	-	-	-	-	-	500	500
Current assets (excluding cash and cash equivalents)	750	2 024	1 058	3 832	1 840	207	5 879
Bank and money market funds	845	573	1 805	3 223	307	-	3 530
Total assets	5 478	5 412	4 778	15 668	2 196	732	18 596
Equity	3 957	2 415	1 883	8 255	677	249	9 181
Preference share capital	-	-	740	740	-	-	740
Non-controlling interest	3	42	(19)	26	-	(80)	(54)
Total interest-bearing debt	926	1 395	1 933	4 254	-	134	4 388
Other non-current liabilities	22	16	65	103	-	300	403
Current liabilities	570	1 544	176	2 290	1 519	129	3 938
Total equity and liabilities	5 478	5 412	4 778	15 668	2 196	732	18 596

Other segmental information as at 31 December 2024

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	(190 412)	(180 728)	(28 711)	(399 851)	(5 773)	-	174 879	(230 745)
Depreciation - right-of-use assets	(74 312)	(229 775)	(15 222)	(319 309)	-	-	215 740	(103 569)
Interest income	17 447	36 704	190 101	244 252	7 139	30 845	(62 537)	219 699
Interest expense	(7 663)	(70 963)	(196 377)	(275 003)	(916)	(13 183)	62 249	(226 853)
Interest paid - lease liability	(45 687)	(75 831)	(23 116)	(144 634)	-	-	92 478	(52 156)
Preference dividend	-	-	(28 329)	(28 329)	-	(47 759)	-	(76 088)
IFRS 16 lease payments	114 561	250 692	52 474	417 727	-	-	(293 800)	123 927
Balance sheet								
Lease liability	826 298	748 830	244 947	1 820 075	-	-	(1 241 814)	578 261

Legal net debt breakdown as at 31 December 2024

Rmillion

Bank and cash	1 454
Money market funds	1 061
Long-term loans	(1 659)
Lease liabilities	(491)
Current portion of long-term loans	(332)
Current portion of lease liabilities	(87)
Short-term borrowings and overdraft	(359)
Net debt	(413)

Rmillion

Operational bank and cash ^	333
Money market funds	1 061
Long-term loans	(1 659)
Lease liabilities	(491)
Current portion of long-term loans	(332)
Current portion of lease liabilities	(87)
Short-term borrowings and overdraft	(359)
Net debt	(1 534)

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

Segmental analysis for core operations for period ended 31 December 2024

R000	Reviewed 31 December 2024	Audited 31 December 2023
Revenue		
Port and Terminals	2 680 739	3 070 277
Logistics	4 499 603	3 727 595
Group	191 146	692 604
Total core operations	7 371 488	7 490 476
Marine Fuels	20 104 709	16 042 942
Private equity and property	-	372
Total	27 476 197	23 533 790
Segmental adjustments *	(22 499 957)	(18 688 218)
Port and Terminals	(1 013 342)	(1 126 075)
Logistics	(1 381 906)	(1 519 201)
Marine Fuels	(20 104 709)	(16 042 942)
	4 976 240	4 845 572

* 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 2024 continued

R000	Reviewed 31 December 2024	Audited 31 December 2023
Trading profit / (loss) net of expected credit losses / EBITDA		
Port and Terminals	1 008 565	1 335 904
Logistics	947 768	1 173 608
Group	59 011	3 395
Total core operations	2 015 344	2 512 907
Marine Fuels	37 943	47 621
Private equity and property	(719 002)	(364 529)
Total	1 334 285	2 195 999
Segmental adjustments *	(1 039 350)	(1 272 974)
Port and Terminals	(600 607)	(729 225)
Logistics	(400 800)	(496 128)
Marine Fuels	(37 943)	(47 621)
	294 935	923 025

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Segmental analysis for core operations for period ended 31 December 2024 continued

R000	Reviewed 31 December 2024	Audited 31 December 2023
Profit / (loss) before interest and non-trading items		
Port and Terminals	743 841	1 041 579
Logistics	537 265	743 214
Group	15 078	(36 027)
Total core operations	1 296 184	1 748 766
Marine Fuels	32 170	46 941
Private equity and property	(719 002)	(364 529)
Total	609 352	1 431 178
Segmental adjustments *		
Port and Terminals	(648 731)	(899 784)
Logistics	(449 444)	(572 856)
Marine Fuels	(167 117)	(279 987)
	(32 170)	(46 941)
	(39 379)	531 394

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Segmental analysis for core operations for period ended 31 December 2024 continued

R000	Reviewed 31 December 2024	Audited 31 December 2023
Share of associate companies' profit after taxation		
Port and Terminals	357 836	252 560
Logistics	5 420	2 824
Total core operations	363 256	255 384
Segmental adjustments *	(326 119)	(236 156)
Port and Terminals	(326 119)	(236 156)
Logistics	-	-
Marine Fuels	-	-
	37 137	19 228

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Segmental analysis for core operations for period ended 31 December 2024 continued

R000	Reviewed 31 December 2024	Audited 31 December 2023
Profit / (loss) attributable to ordinary shareholders		
Port and Terminals	831 880	785 149
Logistics	269 827	615 296
Group	(95 597)	(66 074)
Total core operations	1 006 110	1 334 371
Marine Fuels	32 651	53 473
Private equity and property	(724 577)	(400 068)
	314 184	987 776

thank you

For more information contact

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