

# welcome

to a presentation of our **2024 Annual Financial Results**

## COMMENCEMENT


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  
**reshmee.soni@grindrod.com** for a response in due course

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# GRINDROD LIMITED 2024 Annual Financial Results

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## FORWARD-LOOKING STATEMENTS

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# performance summary

GRINDROD LIMITED

Reviewed results and dividend announcement for the year ended 31 December 2024

Drybulk terminal | MATOLA

XOLANI MBAMBO





## Macro context | Uncertainty persists

### GLOBAL

- GDP growth estimated at 3.2% in 2024
- Looming tariff war and heightened geopolitical risks
- China's economic growth of 4.8% below expectations
- India's 7% growth driven by private consumption growth

### SOUTH AFRICA

- South Africa reported growth of 1.1%
- Focus on reform agenda and overall investor confidence

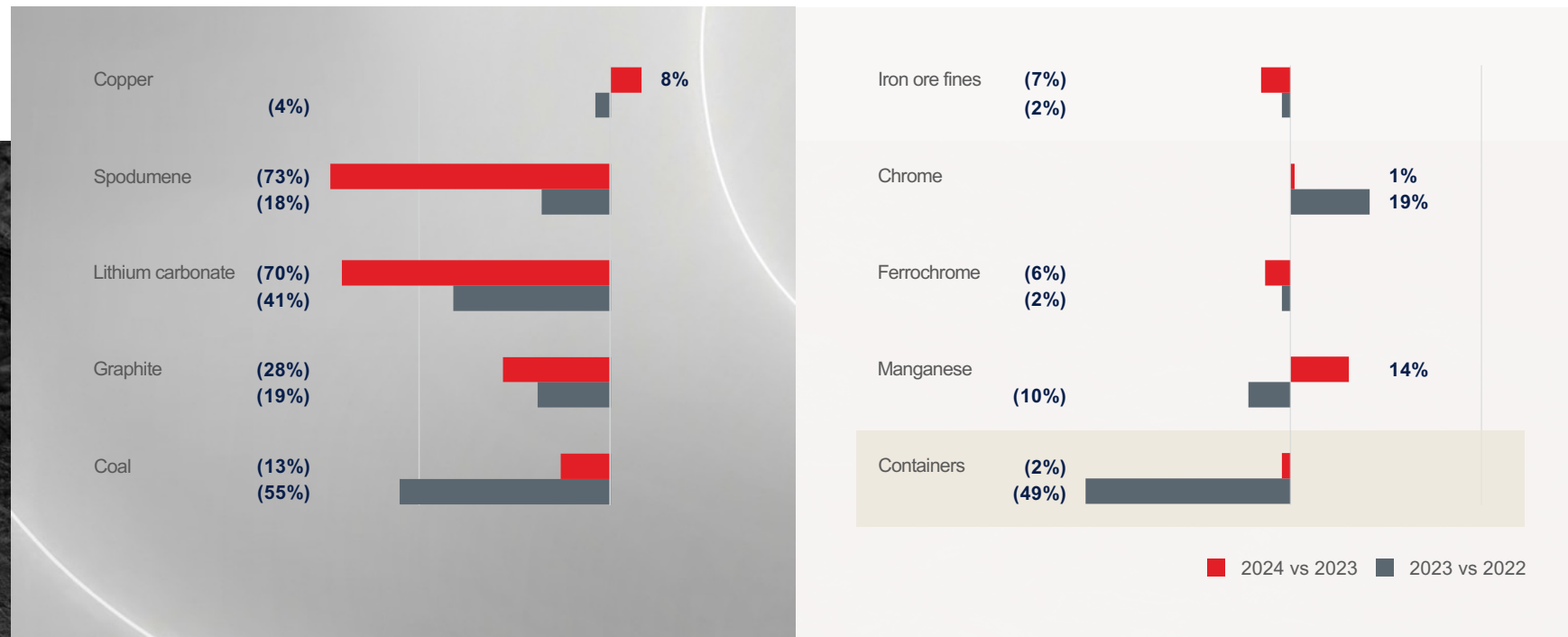
### MOZAMBIQUE

- Mozambique's economic growth projected at 4.3% for 2024
- Post-election stability is key to sustain the economy

### SADC

- Real GDP growth of 2.5% for 2024
- Inflationary pressures, energy deficits, and logistical problems in exporting minerals
- Zambia and Zimbabwe significantly impacted by severe droughts
- Although El Niño conditions have ended, its severe impacts linger
- Heightened risk of regional instability

## Commodity price and container rates | Overall decline in prices



## Performance overview

Safety

## Fatality

1 fatality  
reported

## LTIFR

0.33

OperationalPort  
volumes^ 14%  
14.3 million tonnesDrybulk terminal  
volumesv 5%  
16.7 million tonnesFinancialCore  
EBITDA \*

R2.0 billion

Core headline  
earnings \*

R1.0 billion

Capital allocationCash generated  
from operations

R784 million

Final ordinary  
dividend17.0 cents per  
share

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

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Drybulk terminal | SIDVOKODVO





# port and terminals

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Reviewed results and dividend announcement for the year ended 31 December 2024

Drybulk terminal | RICHARDS BAY

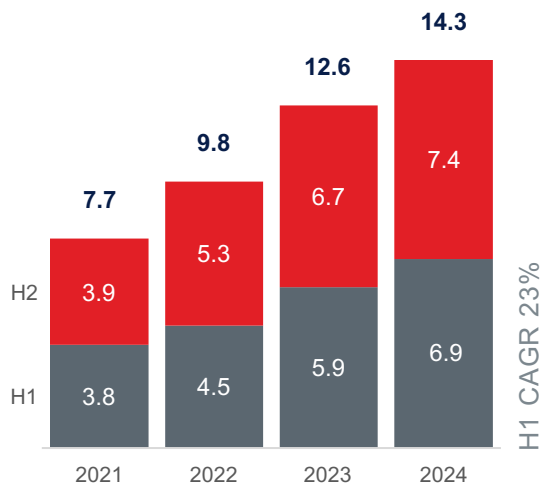
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## Port and Terminals | Performance highlights

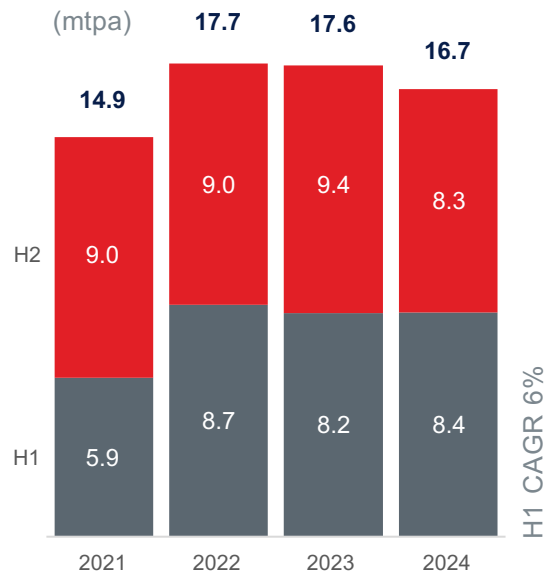
## Port volumes

(mtpa)



## Terminals volumes

(mtpa)



## PORT AND TERMINALS

4.4 mtpa volumes lost due  
to border disruptions

## TERMINALS

Consistent utilisation

Additional capacity  
enabled by growth project

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Drybulk terminal | RICHARDS BAY





# logistics

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Drybulk terminal | SIDVOKODVO

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## Logistics | Operational overview

- Ships agency and clearing and forwarding businesses achieved headline earnings growth of 10%
- Logistics impacted by lower container volume throughput
- Refurbishment of the 13 locomotives from Sierra Leone commenced
- Negotiations on the Richards Bay container handling facility complete



non-core

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North Coast properties | DURBAN

XOLANI MBAMBO





## Non-core | Overview

### LAND

The sale of the loans and advances secured by KZN North Coast property is well advanced

### MARINE FUELS

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

Dividend of US\$4 million was received during the year

We continue to collaborate with our co-shareholder on the way forward





FINANCE

# 2024 Annual Financial Results

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Drybulk terminal | SIDVOKODVO

FATHIMA ALLY



## Segmental income statement

Rmillion	Core 2024	% Change	Non-core 2024	% Change	Total 2024	Total 2023
Revenue	7 371	(2)	20 105	25	27 476	23 534
Trading profit	2 015	(20)	(681)	>(100)	1 334	2 196
Depreciation and amortisation	(719)	6	(6)	>(100)	(725)	(765)
Non-trading items	15	>100	-	-	15	(17)
Net interest paid	(175)	(86)	24	(4)	(151)	(69)
Share of associate earnings	363	42	-	-	363	255
<b>Profit / (loss) before taxation</b>	<b>1 499</b>	<b>(21)</b>	<b>(663)</b>	<b>&gt;(100)</b>	<b>836</b>	<b>1 600</b>
Taxation	(445)	15	(2)	87	(447)	(539)
NCI	(20)	>(100)	21	>100	1	1
Preference dividends	(28)	(4)	(48)	(2)	(76)	(74)
<b>Net profit / (loss) attributable to ordinary shareholders</b>	<b>1 006</b>	<b>(25)</b>	<b>(692)</b>	<b>(100)</b>	<b>314</b>	<b>988</b>
<b>Headline earnings</b>	<b>1 004</b>	<b>(26)</b>	<b>(692)</b>	<b>(100)</b>	<b>312</b>	<b>1 012</b>

Core  
revenue**R7.4 billion**

(2023: R7.5 billion)

## Core EBITDA

**R2.0 billion**

(2023: R2.5 billion)

Core headline  
earnings (cents / share)**150.4 cents**

(2023: 203.7 cents)

## Financial highlights | Healthy earnings growth

Core	Port and Terminals		Logistics	
	2024	2023	2024	2023
	Rmillion	Rmillion	Rmillion	Rmillion
Revenue	2 681	3 070	4 500	3 728
EBITDA	1 009	1 336	948	1 174
EBITDA margin (%)	38	44	21 *	31
Headline earnings	834	933	267	488
Return on equity (%)	22	29	11	22
US Dollar based EBITDA (%)	86	91	34	45

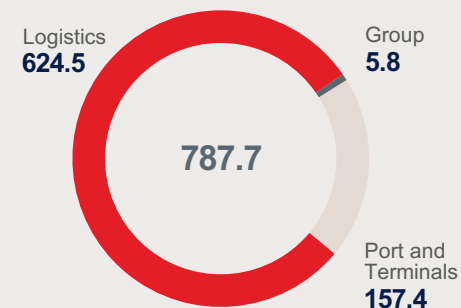
\* Excluding low margin transport brokering, margins are at 27%



## Segmental balance sheet

Rmillion	Core	% Change	Non-core	% Change	Total 2024	Total 2023
Fixed and intangible assets	6 665	-	49	>100	6 714	6 677
Investments	1 550	19	25	(73)	1 575	1 402
Other assets	398	(10)	-	-	398	442
North Coast property advances	-	-	500	(51)	500	1 014
Current assets	3 832	4	2 047	(10)	5 879	5 979
Bank and money market funds	3 223	6	307	23	3 530	3 283
<b>Total assets</b>	<b>15 668</b>	<b>3</b>	<b>2 928</b>	<b>(20)</b>	<b>18 596</b>	<b>18 797</b>
Shareholders' equity	9 021	10	846	(49)	9 867	9 878
Interest-bearing borrowings	4 254	7	134	11	4 388	4 082
Other liabilities	103	6	300	>100	403	232
Current liabilities	2 290	(20)	1 648	(6)	3 938	4 605
<b>Total equity and liabilities</b>	<b>15 668</b>	<b>3</b>	<b>2 928</b>	<b>(20)</b>	<b>18 596</b>	<b>18 797</b>

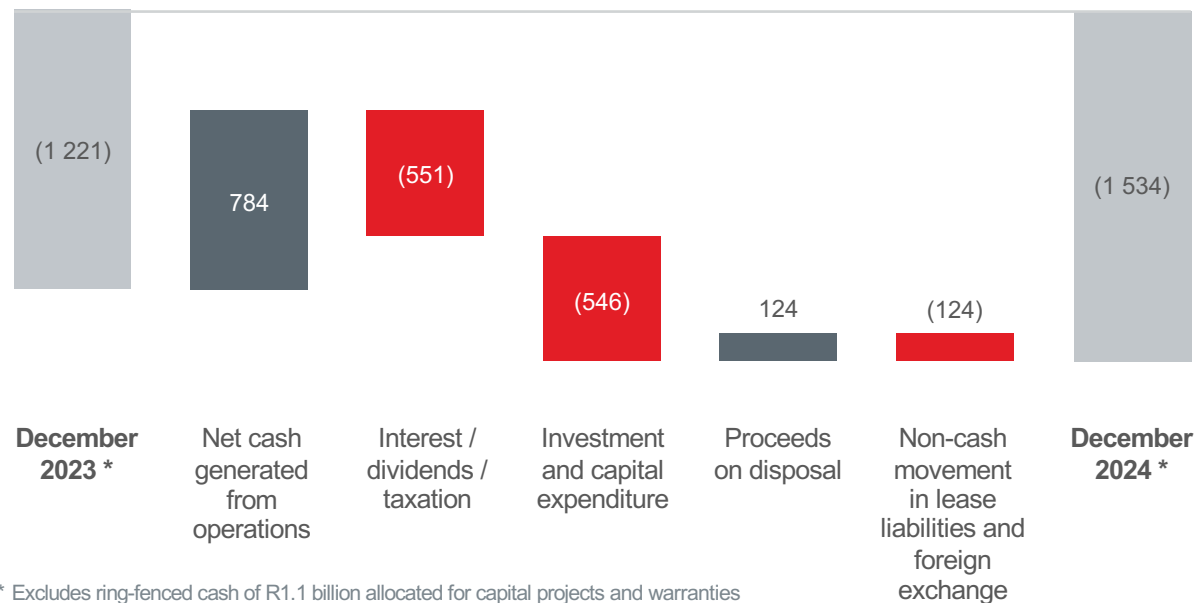
ACTUAL CAPEX (Rmillion)

**R486 million**

Expansionary capex

## 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 | SIDVOKODVO

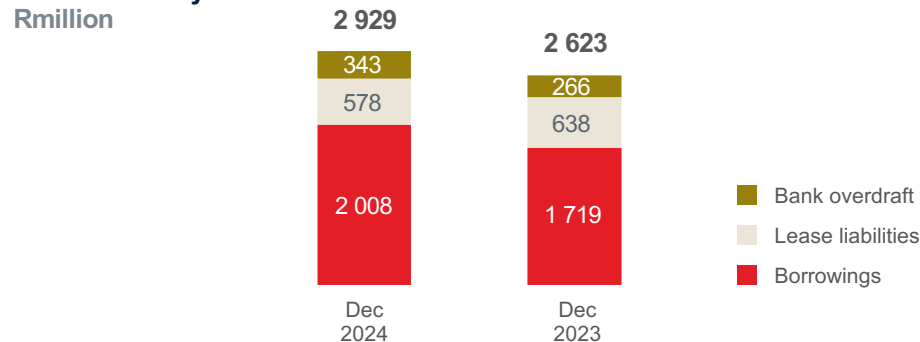


## Net debt based on operational cash (excluding joint ventures)

Rmillion	Dec 2024	Dec 2023
Total debt	2 929	2 623
Less: operational cash <sup>^</sup>	(1 395)	(1 402)
<b>Net debt</b>	<b>1 534</b>	<b>1 221</b>
<b>Net debt to equity ratio (%)</b>	<b>16</b>	<b>12</b>

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

## Total debt analysis



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Drybulk terminal | MATOLA





# strategy execution

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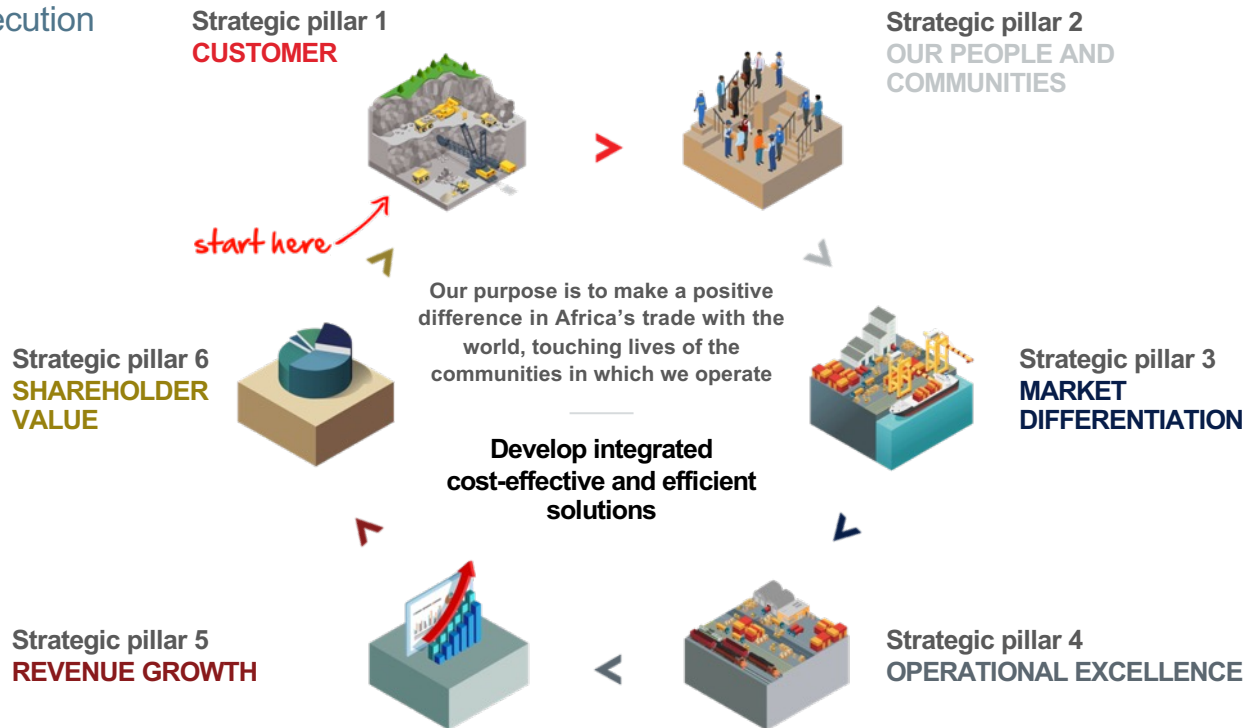
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Drybulk terminal | MATOLA

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## Our strategy execution



Medium to long-term focus to deliver on **revenue growth** and entrench our **market differentiation** through our solid project pipeline built over the last 18 months

## GROWTH FOCUS AREAS





## Buy up of 35% of Matola terminal

Price  
**R1.4 billion**

EBITDA margin  
**35% - 40%**

Proven incremental earnings and cash  
Asset control to drive integrated solutions  
Debt capacity unlock

Conclusion  
**± H1 2025**

SP1 Customer

SP3 Market differentiation

SP5 Revenue growth

## Matola plant upgrade

Capex  
**R1.5 billion**

EBITDA margin  
**35% - 40%**

Incremental volume of 3 mtpa  
Sustain sub-concession

Conclusion  
**± 3 - 6 years**

SP1 Customer

SP3 Market differentiation

SP5 Revenue growth

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Drybulk terminal | MATOLA





## Rail



### EXISTING FLEET

**41 locomotives | 3 shunt locomotives | 88 wagons**  
**R1.6 billion replacement value**

SP1 Customer

SP3 Market differentiation

SP5 Revenue growth

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Rail | **RICHARDS BAY**

Capex

**R1.2 billion**

EBITDA margin

**20% - 30%**

Rail network opportunities  
(short and medium-term)

#### Participation criteria includes

- Efficiencies
- Customer commitments
- Understanding of the corridor
- Impact on the overall returns

Conclusion

**± 1 - 3 years**





## Richards Bay container facility



SP1 Customer

SP3 Market differentiation

SP5 Revenue growth

Capex

**R0.5 billion**

Short-term spend includes site infrastructure and mobile equipment

Long-term spend includes additional mobile equipment

### Solutions driven

Volume growth at port of Richards Bay

Provide container and breakbulk

(project cargo) service

Solutions for harbour bound industries

Conclusion

**± 1 - 3 years**



## Mergers and acquisitions



SP1 Customer

SP3 Market differentiation

SP5 Revenue growth

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Port | MAPUTO

Investment

**R3.5 billion**

Focused on growth projects within core operations, bulk and logistics

All opportunities are continually assessed in terms of strategic alignment on a disciplined basis

Conclusion

**± 1 - 3 years**





## Pathway for value delivery

### Business fundamentals and focus on the core

#### MARKET OUTLOOK

Soft commodity market  
Logistics reform opportunities  
Demand / supply dynamics  
amid tariff war

#### OPTIMISE OPERATIONS

Improve margins  
Optimise costs  
Maintain cash conversion  
Drive rail utilisation corridors  
Digitalise and integrate Lebombo  
/ Ressano Garcia border

### Delivering on growth opportunities

#### SUSTAINABLE SHAREHOLDER RETURNS

Optimal capital structure  
Shareholder value creation



# thank you

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# annexure

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## Terminals

	H1 2024	H2 2024	FY 2024	FY 2023	Change %	FY 2022	Template capacity
<b>Drybulk (tonnes)</b>	<b>8 375 737</b>	<b>8 340 322</b>	<b>16 716 059</b>	<b>17 603 624</b>	<b>(5)</b>	17 682 645	17 150 000
Matola terminal <sup>1 2</sup>	4 141 583	3 976 566	8 118 149	8 933 384	(9)	8 110 700	7 300 000
Maputo terminal <sup>1 3</sup>	1 509 260	1 370 795	2 880 055	3 931 509	(27)	3 221 643	1 200 000
Richards Bay	1 603 806	1 917 523	3 521 329	2 851 007	24	4 057 575	6 100 000
Walvis Bay	134 443	109 890	244 333	305 336	(20)	594 670	550 000
Maydon Wharf	986 645	965 548	1 952 193	1 582 388	23	1 698 057	2 000 000

<sup>1</sup> Physical tonnage excluding take or pay volumes

<sup>2</sup> Capacity is based on rail. Including trucking volumes, capacity is c.9.0 million

<sup>3</sup> Annual capacity is temporarily scalable to 4.5 million tonnes



## Port

	H1 2024	H2 2024	FY 2024	FY 2023	Change %	FY 2022
Own handled <sup>1</sup>	6 941 208	7 324 875	14 266 083	12 563 883	14	9 835 273
Sub-concession and other	8 451 635	8 259 901	16 711 536	18 676 714	(11)	16 936 943
<b>Port of Maputo</b>	<b>15 392 843</b>	<b>15 584 776</b>	<b>30 977 619</b>	<b>31 240 597</b>	<b>(1)</b>	<b>26 772 216</b>
Trucks per day into Maputo (average)	745	755	752	678		541

<sup>1</sup> Own handled includes chrome, ferrochrome and other commodities