

GRINDROD LIMITED 2025 Interim Financial Results

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welcome

to a presentation of our **2025 Interim Financial Results**

COMMENCEMENT **10am**

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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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.

Statements contained in this presentation regarding the prospects of the Group, have not been reviewed nor reported on by the Group's external auditors.



overview

GRINDROD LIMITED

Unaudited interim results for the six months ended 30 June 2025

Drybulk terminal | MATOLA

XOLANI MBAMBO



Market overview

GLOBAL

- Global growth at 3.0%, amid tariffs uncertainty
- Chinese economic expansion steady at 4.8%
- India, fastest growing at 6.4% expectation

SOUTH AFRICA

- South Africa's growth modest at 1.0%
- Structural challenges and tariffs impact

MOZAMBIQUE

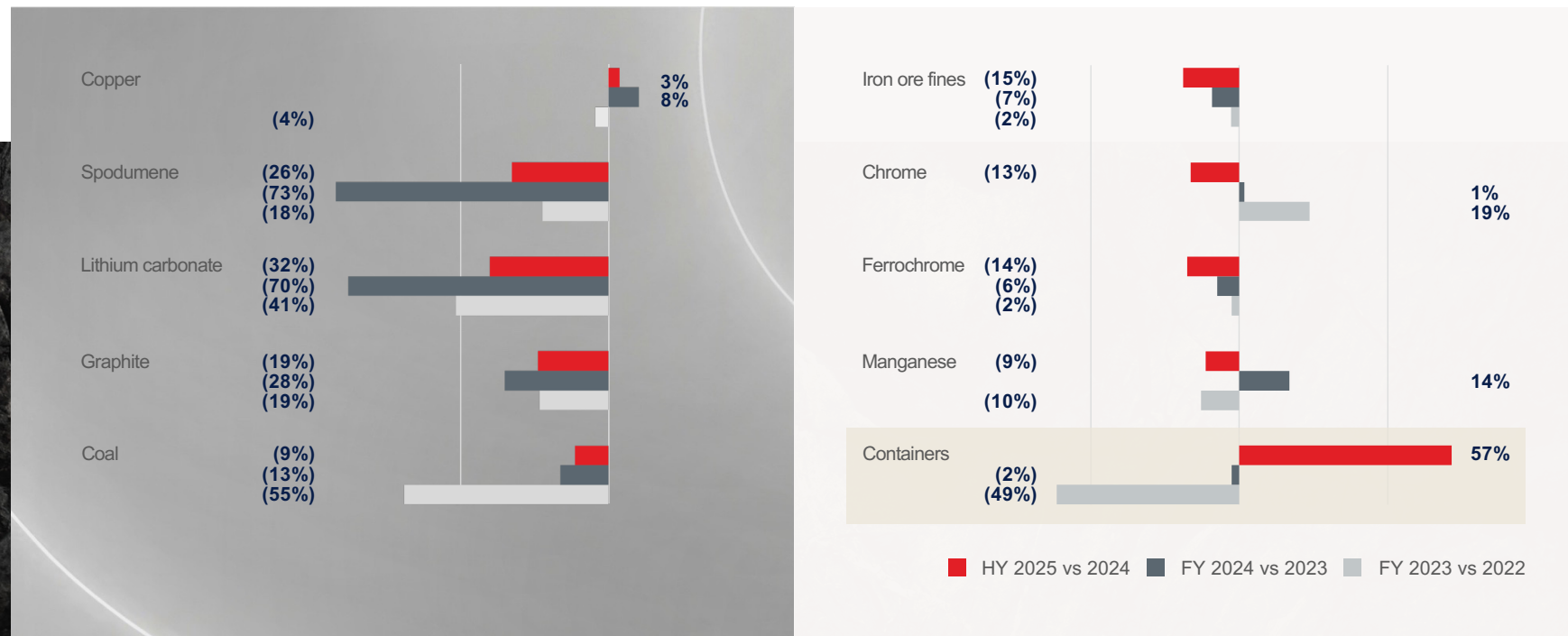
- Mozambique's economy to grow at 3.0% for 2025
- Moderate recovery following economic disruptions in 2024

SADC

- Growth rate projected at 2.8% for 2025
- Zambia, Zimbabwe constrained, potential upside from mining
- Botswana, Namibia underpinned by mining and tourism



Commodity price and container rates



Performance overview

Safety

Fatality

Nil

LTIFR

0.27

Operational

Port
volumes

✓ 6%

6.5 million tonnes

Drybulk terminal
volumes

✓ 5%

7.9 million tonnes

Financial

Core
EBITDA *

R1.0 billion

Core headline
earnings *

R0.6 billion

Core earnings

R1.5 billion

Capital allocation

Cash from
non-core divestment

R0.9 billion

Cash generated
from operations

R0.4 billion

Interim and special
ordinary dividend

55.3 cents per
share

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

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Container depot | DURBAN



An aerial photograph of a port and industrial facility during sunset. The sky is a mix of blue and orange. In the foreground, there's a body of water with ripples. The middle ground shows a large industrial area with several large ships docked at a pier. One ship is red and white, another is dark. There are also large storage tanks and industrial buildings on the right side. The background shows a distant shoreline with some vegetation.

port and terminals

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Drybulk terminal | MATOLA

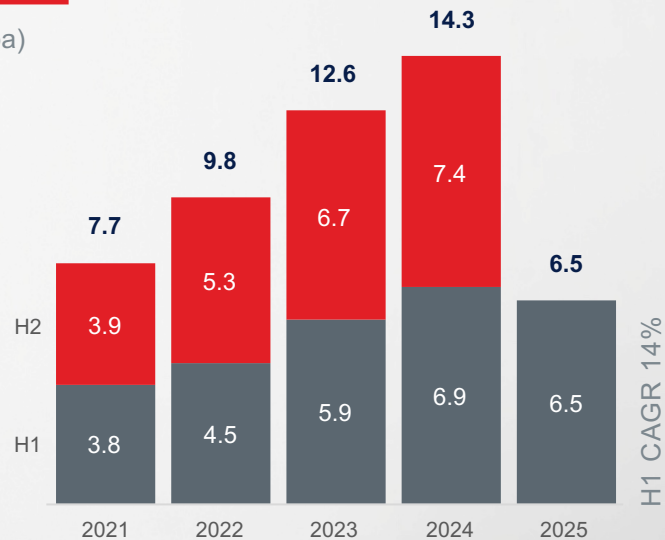
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Port and Terminals | Volume performance

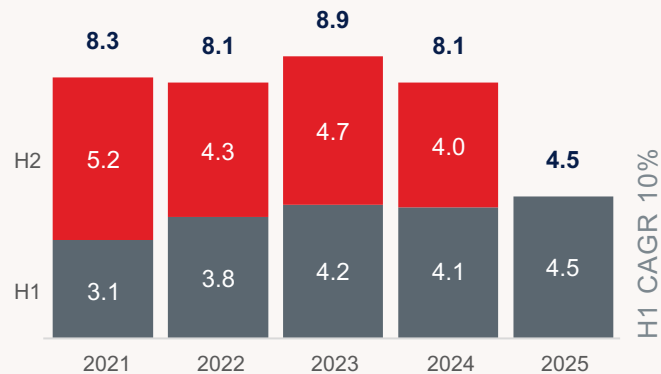
Port volumes

(mtpa)



Matola volumes

(mtpa)





logistics

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Container depot | DURBAN

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Logistics | Operational overview

- Resilient performance in ships agency, clearing and forwarding businesses
- Low utilisation of rolling stock
- Softer margins in road transportation
- Subdued container and graphite volumes



A smiling man, Fathima Ally, stands in the center of the frame. He is wearing a bright yellow and orange high-visibility safety vest with the 'GRINDROD' logo on the left chest. Underneath, he wears a light brown t-shirt and grey jeans. He is holding a clipboard with papers in his right hand. The background is a large container depot with numerous stacked shipping containers in shades of orange, red, and blue. The scene is brightly lit, suggesting daytime.

FINANCE

2025 H1 results

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Unaudited interim results for the six months ended 30 June 2025

Container depot | DURBAN

FATHIMA ALLY



Segmental income statement

Rmillion	2025 H1	2024 H1	% Change	Comments
Revenue	9 185	14 085	(35)	
Core	3 478	3 772	(8)	Rail, container and graphite
Non-core	5 707	10 313	(45)	Marine Fuels divestment
Trading profit	1 068	966	11	
Core	1 022	1 039	(2)	Once-off COVID-19 insurance
Non-core	46	(73)	>100	
Depreciation and amortisation	(337)	(380)	11	
Non-trading items	933	17	>100	
Core	899	17	>100	Matola terminal transaction
Non-core	34	-	100	Marine Fuels divestment
Net interest paid	(77)	(71)	(8)	
Share of associate earnings	162	174	(7)	Volume impact
Profit before taxation	1 749	706	>100	
Taxation	(254)	(181)	(40)	
Core	(182)	(180)	(1)	
Non-core	(72)	(1)	(>100)	Marine Fuels divestment
NCI	8	(1)	>100	
Preference dividends	(36)	(38)	5	
Net profit attributable to ordinary shareholders	1 467	486	>100	
Headline earnings	592	482	23	
Core	562	562	-	
Non-core	30	(80)	>100	

Core revenue

R3.5 billion

(2024 H1: R3.8 billion)

Core EBITDA

R1.0 billion

(2024 H1: R1.0 billion)

Core headline earnings (cents / share)

84.3 cents

(2024 H1: 84.2 cents)

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Unaudited interim results for the six months ended 30 June 2025



Financial highlights | Segment performance

Core	Port and Terminals		Logistics	
	2025 H1	2024 H1	2025 H1	2024 H1
	Rmillion	Rmillion	Rmillion	Rmillion
Revenue	1 380	1 453	1 971	2 214
EBITDA	546	482	434	536
EBITDA margin (%)	40	33	22	24
Normalised EBITDA margin (%) *	36	33	26	27
Headline earnings	448	398	140	178
Return on equity (%)	18	26	9	21
US Dollar based EBITDA (%) ^	89	89	17	43

* Normalised EBITDA margin excludes once-off COVID-19 insurance proceeds of R106 million in H1 2025 in Port and Terminals and Logistics. Logistics is further normalised for low transport brokering margin

^ Excludes once-off COVID-19 insurance proceeds

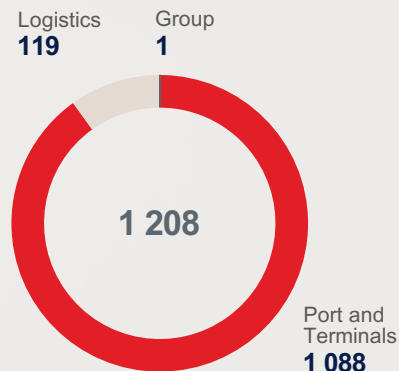


Segmental balance sheet

Rmillion	Jun 2025	Re-presented Dec 2024 *	% Change	Comments
PPE and right-of use-assets	6 024	6 542	(8)	Depreciation and translation
Intangible assets	2 371	894	>100	Matola buy-up
Investments and other assets	1 961	1 973	(1)	
North Coast property advances	-	500	(100)	Disposed of
Current assets	3 914	6 059		
Core	3 737	4 012	(7)	
Non-core	177	2 047	(99)	Marine Fuels divestment
Bank and money market funds	3 388	3 806	(11)	
Total assets	17 658	19 774	(11)	
Shareholders' equity	9 970	10 693	(7)	
Interest-bearing borrowings	3 852	4 663	(17)	Repayments and lease liability movements
Other liabilities	875	408	>100	Matola buy-up
Current liabilities	2 961	4 010		
Core	2 950	2 363	25	Increase in clearing and forwarding and Matola buy-up
Non-core	11	1 647	(99)	Marine Fuels divestment
Total equity and liabilities	17 658	19 774	(11)	

* Comparative figures have been represented to include Matola at 100% effective shareholding

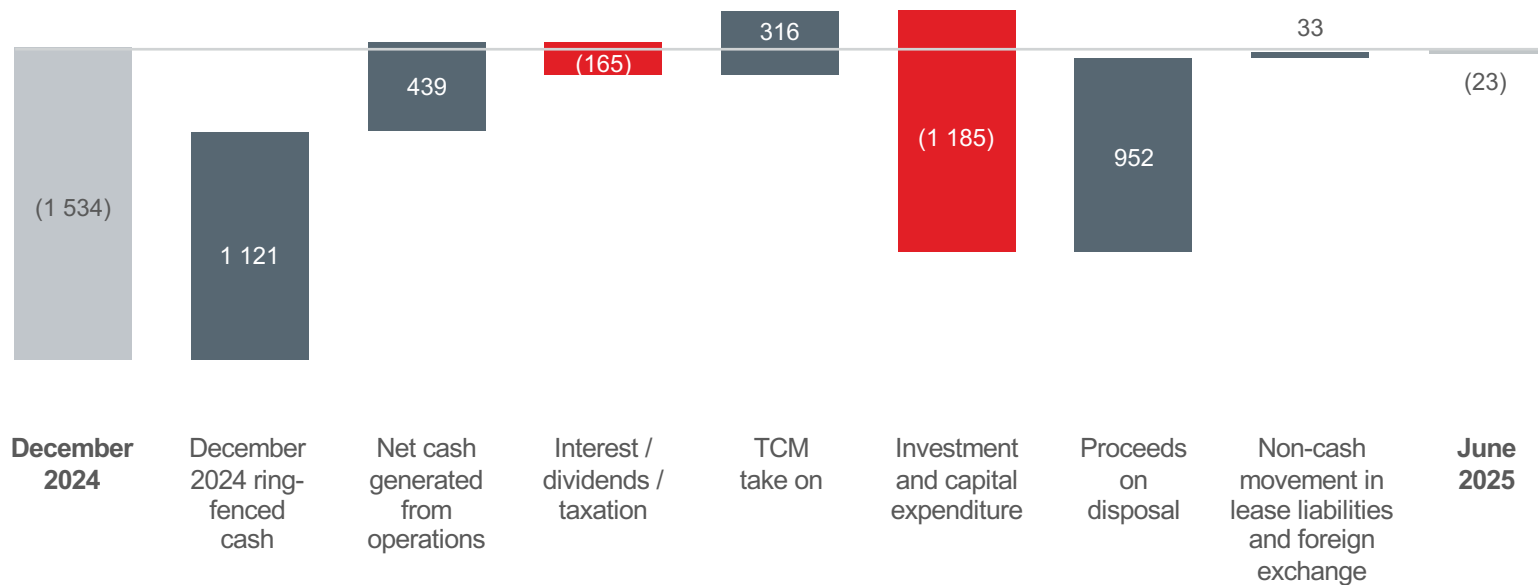
ACTUAL CAPEX (Rmillion)



91%
Expansionary capex

Net debt (excluding joint ventures)

Rmillion



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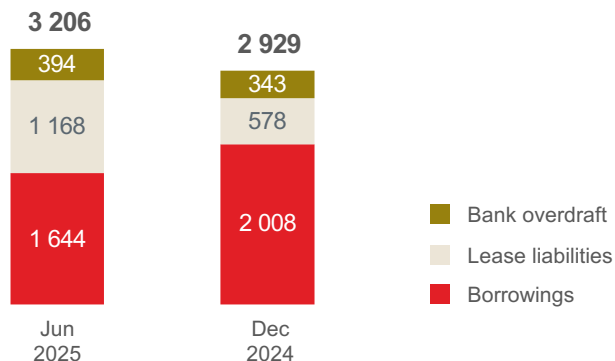


Net debt (excluding joint ventures)

Rmillion	Jun 2025	Dec 2024
Total debt	3 206	2 929
Less: cash	(3 183)	(1 395) *
Net debt	23	1 534
Net debt to equity ratio (%)	-	16

* Excluded ring-fenced cash R1.1 billion

Total debt analysis Rmillion



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Drybulk terminal | RICHARDS BAY





outlook

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Rail | TSHWANE

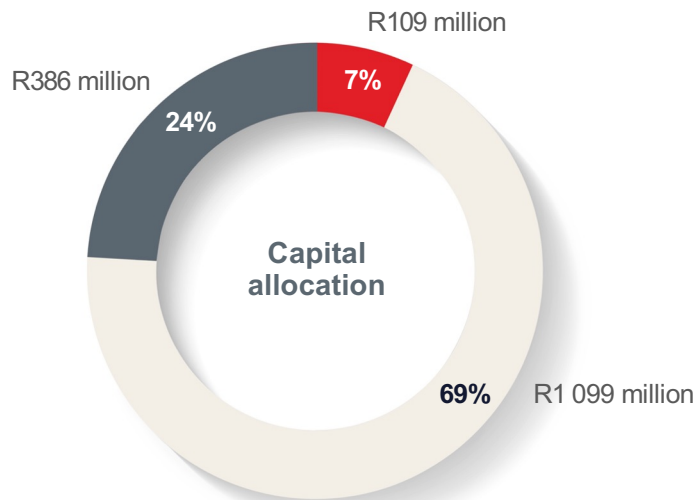
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Balanced capital allocation framework



Stay-in business capex
Growth capex
Sustainable dividend
Share buy-backs



Stay-in business capex
Growth capex
Shareholder distribution



Conclusion



Driven by our purpose - to make a positive difference in Africa's trade with the world, touching lives of the communities in which we operate

GRINDROD LIMITED

Unaudited interim results for the six months ended 30 June 2025

A fatality free business

- Safety remains our priority

Set to deliver growth

- Operational excellence
- Sustainable corridor
- Cost optimisation

By focussing on strategy execution

- Unlocking rail as a key enabler
- Embedding buy-up of Matola terminal
- Sequencing growth projects

Superior returns to shareholders

- Disciplined capital allocation
- Simplified investment proposition
- Consistent shareholder returns

thank you

For more information contact

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annexure



Terminals	H1 2025	H1 2024	Change %	H2 2024	FY 2024	FY 2023	Template capacity
Drybulk (tonnes)	7 934 604	8 375 737	(5)	8 340 322	16 716 059	17 603 624	17 150 000
Matola terminal ^{1 2}	4 493 379	4 141 583	8	3 976 566	8 118 149	8 933 384	7 300 000
Maputo terminal ^{1 3}	753 420	1 509 260	(50)	1 370 795	2 880 055	3 931 509	1 200 000
Richards Bay	1 770 154	1 603 806	10	1 917 523	3 521 329	2 851 007	6 100 000
Walvis Bay	16 604	134 443	(88)	109 890	244 333	305 336	550 000
Maydon Wharf ⁴	901 047	986 645	(9)	965 548	1 952 193	1 582 388	2 000 000
Trucks per day into Matola (average)	223	237	(6)	128	160	210	
Trains per day into Matola (average)	3	4	(25)	5	4	5	

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 and dependent on Port masterplan

⁴ Annual capacity is scalable to 3.6 million tonnes

Port	H1 2025	H1 2024	Change %	H2 2024	FY 2024	FY 2023
Own handled ¹	6 507 051	6 941 208	(6)	7 324 875	14 266 083	12 563 883
Sub-concession and other	7 631 944	8 451 635	(10)	8 259 901	16 711 536	18 676 714
Port of Maputo	14 138 995	15 392 843	(8)	15 584 776	30 977 619	31 240 597
Trucks per day into Maputo (average)	725	745	(3)	755	752	
Trains per day into Maputo (average)	3	3	-	3	3	

¹ Own handled includes chrome, ferrochrome and other commodities