

welcome

to a presentation of our **2025 Annual 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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A smiling woman with dark curly hair, wearing a red hard hat and an orange high-visibility safety jacket with reflective grey stripes. She is holding a clipboard and a pen. The background shows an industrial facility with large concrete structures and metal walkways under a clear blue sky. The Grindrod logo is visible on her hard hat and jacket.

GRINDROD LIMITED 2025 Annual Financial Results

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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 and highlights

GRINDROD LIMITED

Reviewed results and dividend announcement for the year ended 31 December 2025

Drybulk terminal | MATOLA



Market overview

GLOBAL

- Global growth at 3.3%, amid geopolitical uncertainty, tariffs, subdued commodity prices and weak economic growth
- Chinese economic expansion steady at 5%
- India, fastest growing at 7.3%

SOUTH AFRICA

- South Africa's growth at 1.3%
- Improved investor sentiment, however weighed down by unemployment and uncertainty

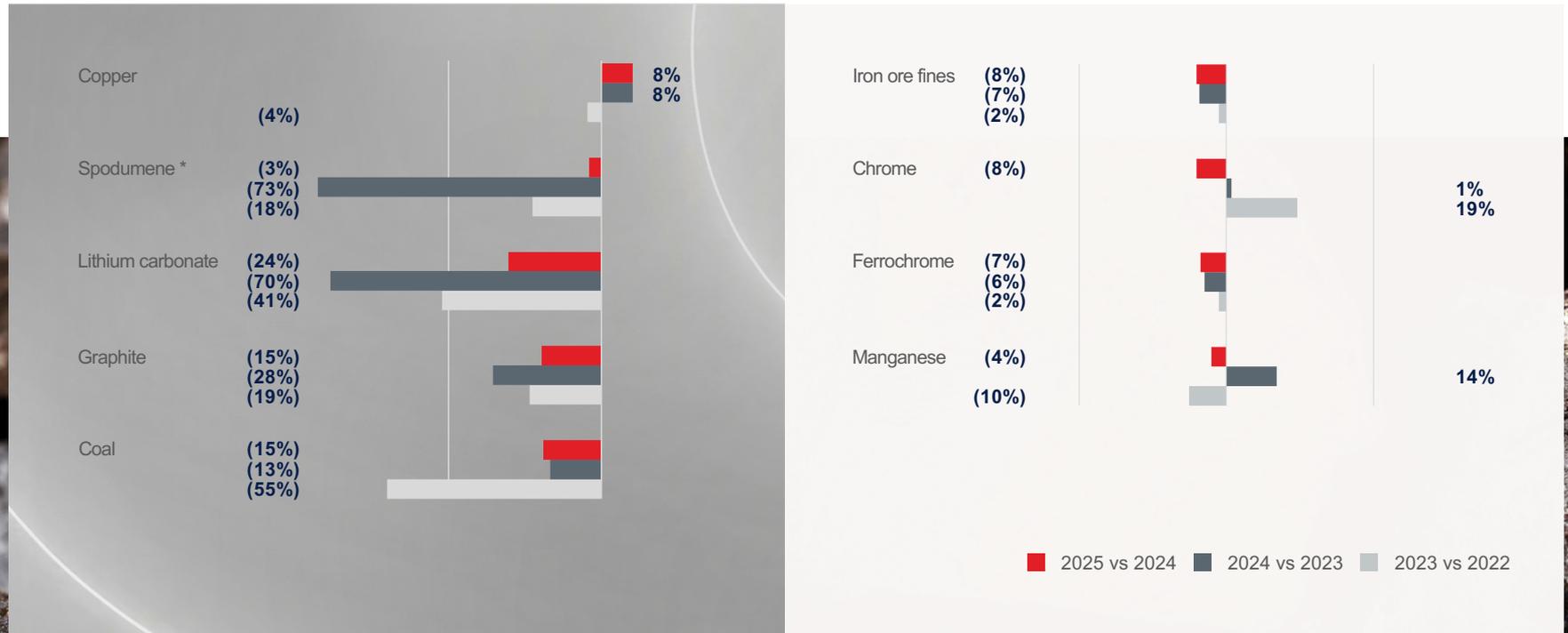
MOZAMBIQUE

- Mozambique's economy reported 1.1% growth for 2025
- Recovery following sharp contraction in 2024

SADC

- Zambia and Zimbabwe growth driven by mining
- Botswana and Namibia benefit from strong mining sectors and tourism industries

Commodity price



Performance overview

Safety

Fatality

No fatalities

LTIFR

0.16

2024: 0.35 ^

Target: 0.4

Operational

Port volumes

^ 6%

15.2 million tonnes

Matola volumes

^ 22%

9.9 million tonnes

Financial

Core EBITDA *

^ 13%

R2.3 billion

Core headline earnings *

^ 17%

R1.2 billion

Core earnings

^ >100%

R2.1 billion

Capital allocation

Cash generated from operations

^ >100%

R2.0 billion

Interim and special ordinary dividend

^ >100%

68.2 cents per share

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

^ Restated

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Drybulk terminal | MATOLA



port and terminals

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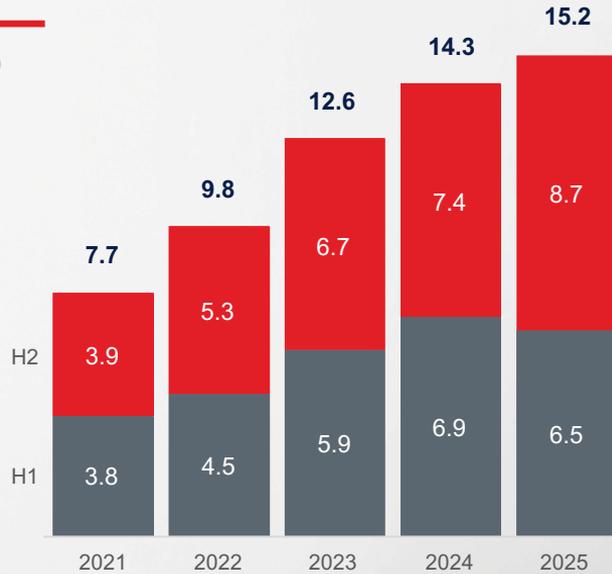
Drybulk terminal | RICHARDS BAY



Port and Terminals | Volume performance

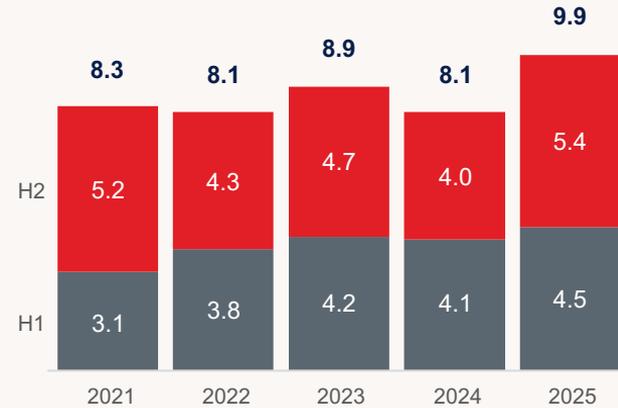
Port volumes

(mtpa)



Matola volumes

(mtpa)



logistics

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Ships agency | WALVIS BAY



Logistics | Operational overview

- Enabler of Port and Terminal operations
- Performance softened in the ships agency and clearing and forwarding businesses
- Rolling stock underutilised as refurbishment programme executed
- Container and graphite volumes remain subdued

A photograph of two workers in safety gear. The worker on the left is wearing a green hard hat and an orange high-visibility jacket. The worker on the right is wearing a blue hard hat and a yellow high-visibility jacket. They are both smiling and looking at a clipboard held by the worker in orange. The background shows a port terminal with large white storage tanks under a clear blue sky.

FINANCE

2025 Annual Financial Results

GRINDROD LIMITED

Reviewed results and dividend announcement for the year ended 31 December 2025

Drybulk terminal | MATOLA



Segmental income statement

Rmillion	2025	2024	% Change	Comments
Revenue	13 172	27 476	(52)	
Core	7 465	7 371	1	Additional Matola revenue, offset by lower transport brokering revenue
Non-core	5 707	20 105	(72)	Marine Fuels divestment
Trading profit	2 311	1 334	73	
Core	2 268	2 015	13	Matola performance
Non-core	43	(681)	>100	
Depreciation and amortisation	(723)	(725)	-	
Non-trading items	927	15	>100	
Core	893	15	>100	Matola 35% buy-up
Non-core	34	-	100	Marine Fuels divestment
Net interest paid	(172)	(151)	(14)	
Share of associate earnings	373	363	3	
Profit before taxation	2 716	836	>100	
Taxation	(579)	(447)	(30)	
Core	(513)	(445)	(15)	Withholding tax on repatriation of funds from Matola post buy-up
Non-core	(66)	(2)	(>100)	Marine Fuels divestment
NCI	2	1	100	
Preference dividends	(70)	(76)	8	
Net profit attributable to ordinary shareholders	2 069	314	>100	
Headline earnings	1 200	312	>100	
Core	1 178	1 004	17	
Non-core	22	(692)	>100	

Core
revenue

R7.5 billion
(2024: R7.4 billion)

Core EBITDA

R2.3 billion
(2024: R2.0 billion)

Core headline
earnings (cents / share)

176.5 cents
(2024: 150.4 cents)

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Financial highlights | Segment performance

Core	Port and Terminals		Logistics	
	2025	2024	2025	2024
	Rmillion	Rmillion	Rmillion	Rmillion
Revenue	3 220	2 681	4 047	4 500
EBITDA	1 451	1 009	781	948
EBITDA margin (%)	45	38	19	21
Normalised EBITDA margin (%) *	44	38	25	27
Headline earnings	1 135	834	212	267
Return on equity (%)	24	22	8	11
EBITDA earned in US Dollars (%) ^	89	86	17	34

* 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

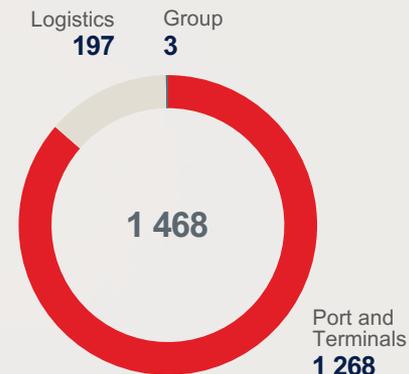
Rmillion	Dec 2025	Re-presented Dec 2024 *	% Change	Comments
PPE and right-of use-assets	6 221	6 542	(5)	Additions offset by depreciation and translation
Intangible assets	2 212	894	>100	Matola buy-up
Investments and other assets	1 785	1 973	(10)	
North Coast property advances	-	500	(100)	Disposed of
Current assets	3 225	6 059		
Core	3 112	4 012	(22)	Improved collections, capitalisation of rolling stock prepayments
Non-core	113	2 047	(94)	Marine Fuels divestment
Bank and money market funds	4 158	3 806	9	Prefunding from ships agency and clearing and forwarding customers
Total assets	17 601	19 774	(11)	
Shareholders' equity	9 697	10 693	(9)	
Interest-bearing borrowings	4 041	4 663	(13)	Repayments and lease liability movements
Other liabilities	823	408	>100	Matola buy-up deferred consideration
Current liabilities	3 040	4 010		
Core	3 036	2 363	28	Prefunding from ships agency and clearing and forwarding customers
Non-core	4	1 647	(100)	Marine Fuels divestment
Total equity and liabilities	17 601	19 774	(11)	

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

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ACTUAL CAPEX (Rmillion)



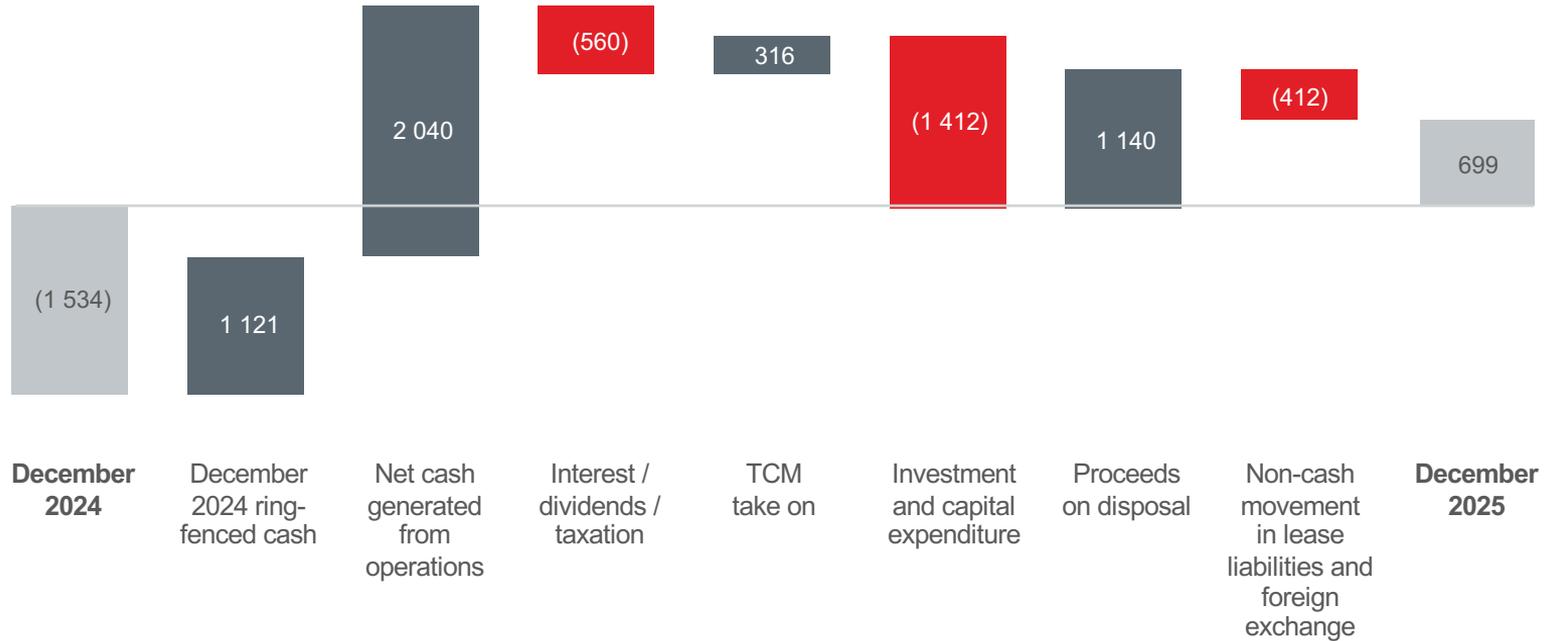
81%

Expansionary capex



Net (debt) / cash (excluding joint ventures)

Rmillion

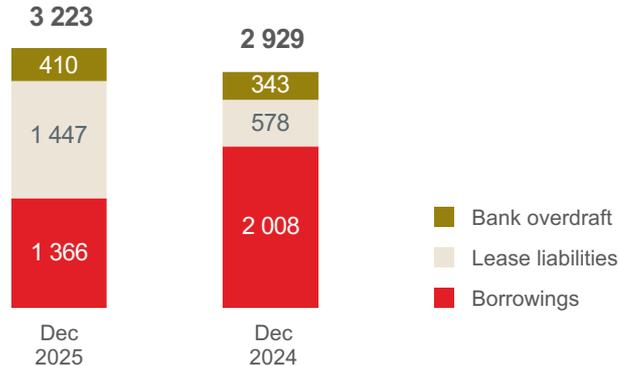


Net (cash) / debt (excluding joint ventures)

Rmillion	Dec 2025	Dec 2024
Total debt	3 223	2 929
Less: cash	(3 922)	(1 395) *
Net (cash) / debt	(699)	1 534

* Excluded ring-fenced cash of R1.1 billion for Matola buy-up

Total debt analysis Rmillion



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Drybulk terminal | RICHARDS BAY



A large wheel loader is shown in the process of dumping a load of dark, granular material into a conveyor system. The scene is set at a drybulk terminal, likely Richards Bay, during sunset or sunrise. The sky is a deep blue, and the sun is low on the horizon, creating a bright, golden glow that illuminates the dust and particles falling from the loader's bucket. In the background, a large, conical pile of material is visible. The overall atmosphere is industrial and dramatic.

outlook

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Drybulk terminal | RICHARDS BAY

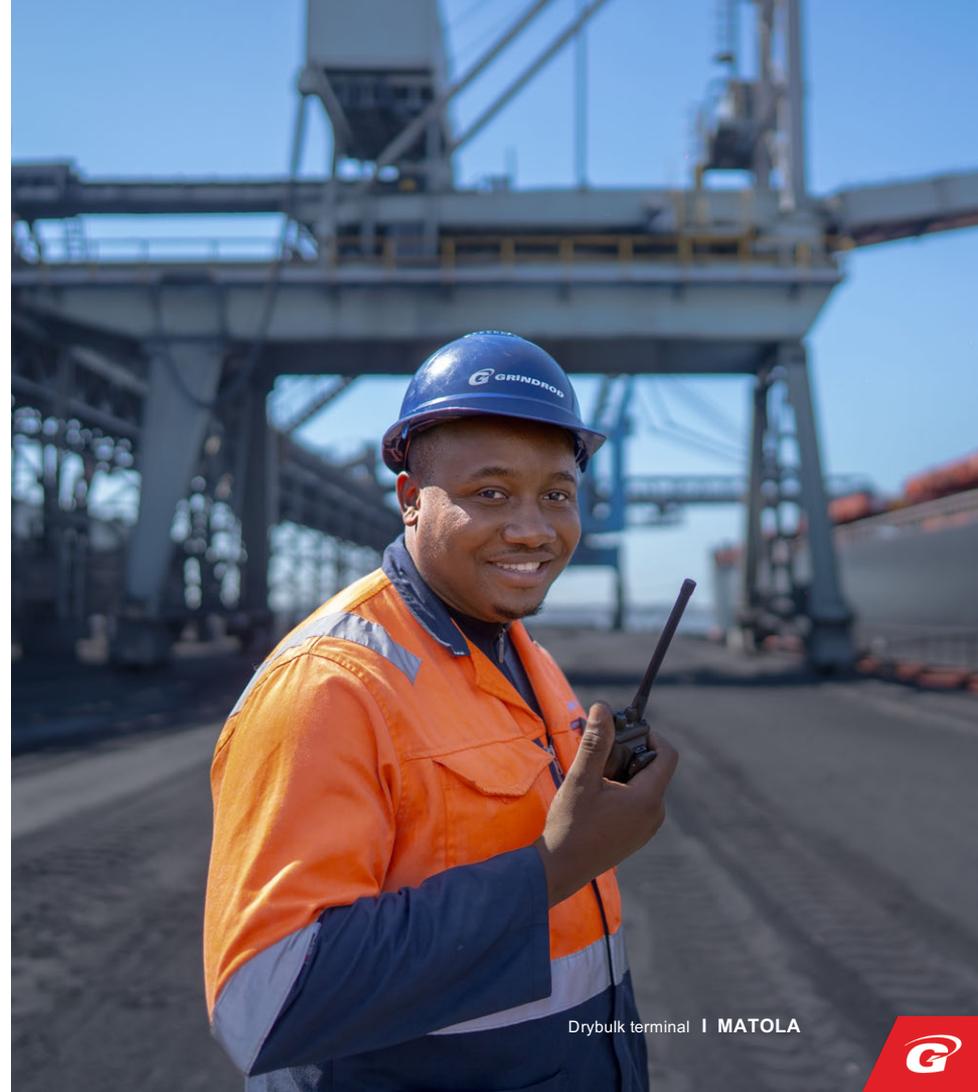


Balanced capital allocation framework



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Drybulk terminal | MATOLA



Growth projects



Commitment to deliver an additional 3 mtpa while improving efficiency.

PHASE 01 - 12 mtpa

Completion

BOT - 2027 Q1

Increasing the channel depth to handle cape vessel at Matola terminal which will result in incremental volumes handled by the Matola terminal.

Completion

2027+

Includes participation in the Richards Bay drybulk terminal PSP opportunity. The terminal has a targeted capacity of c 27 mtpa. The import commodities is focused on coal, chrome and magnetite.

Completion

Medium term

Acquisition of new wagons to enable the transportation of 0.4 mtpa from Belfast to Komatipoort to enable Matola terminal volumes.

Completion

2027

Establishing a presence in the container terminal sector / become a container terminal operator.

Completion

2028

Delivering sustainable growth



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Value creation for shareholders

Deliver predictable returns to shareholders per our capital allocation framework.

Operational excellence

Deliver incremental volumes with disciplined cost management and improvement of operational key performance metrics.

Our people

Leadership and experienced teams underpin delivery of our growth strategy.



thank you

For more information contact

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annexure



Terminals	H1 2025	H2 2025	FY 2025	FY 2024	Change %	Template capacity
Drybulk (tonnes)	7 934 604	8 850 856	16 785 460	16 716 059	-	17 150 000
Matola terminal ^{1 2}	4 493 379	5 421 350	9 914 729	8 118 149	22	7 300 000
Maputo terminal ¹	753 420	570 250	1 323 670	2 880 055	(54)	1 980 000
Richards Bay	1 770 154	1 832 384	3 602 538	3 521 329	2	6 100 000
Walvis Bay	16 604	45 832	62 436	244 333	(74)	550 000
Maydon Wharf ³	901 047	981 040	1 882 087	1 952 193	(4)	2 000 000
Trucks per day into Matola (average)	252 [^]	156	204	162 [^]		
Trains per day into Matola (average)	5 [^]	5	5	4		

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 scalable to 3.6 million tonnes

[^] Restated

Port	H1 2025	H2 2025	FY 2025	FY 2024	Change %
Own handled ¹	6 507 051	8 676 233	15 183 284	14 266 083	6
Sub-concession and other	7 631 944	9 202 480	16 834 424	16 711 536	1
Port of Maputo	14 138 995	17 878 713	32 017 708	30 977 619	3
Trucks per day into Matola (average)	697 [^]	838	768	752	2
Trains per day into Matola (average)	3	4	3	3	-

¹ Own handled includes chrome, ferrochrome and other commodities

[^] Restated