welcome to a presentation of our **2026 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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GRINDROD LIMITED 2026 Interim 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

Drybulk terminal I **MAPUTO**

Market overview

GLOBAL

- Global growth is expected at 3.0% in 2026, constrained by trade tensions, tariffs, Middle East conflict and volatile commodity prices
- China is projected to slow to 4.6%, reflecting property sector weakness and global uncertainty
- India is projected to expand by 6.4%, supported by resilient private consumption

SOUTH AFRICA

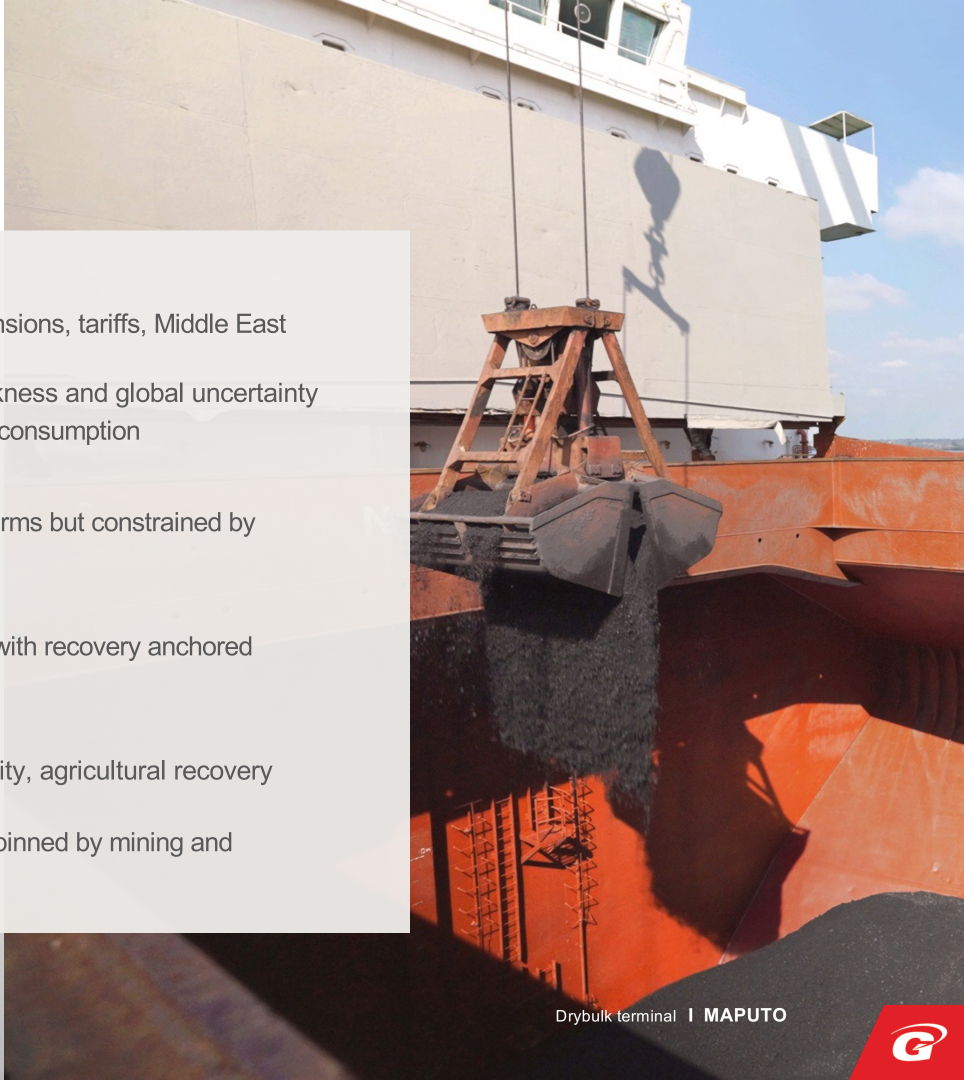
- South Africa is anticipated to grow 1.1%, supported by ongoing reforms but constrained by global uncertainty and higher energy prices

MOZAMBIQUE

- Mozambique's 2026 growth of 0.5% reflects near-term pressures, with recovery anchored by LNG resumption and monetary easing

SADC

- Zambia and Zimbabwe remain resilient, supported by mining activity, agricultural recovery and ongoing reforms
- Botswana and Namibia continue to deliver moderate growth, underpinned by mining and energy sector investment



Drybulk terminal | MAPUTO

Commodity prices

Commodity prices sourced from Afriforesight

* Spodumene using two data sources

Performance overview

Safety

Fatality

1 **fatality**

LTIFR

0.16

2025: 0.27

Target: 0.4

Operational

Port volumes

^ 29%

8.4 million tonnes

Drybulk volumes

^ 2%

8.1 million tonnes

Financial

EBITDA

^ 52%

R884 million

Headline earnings

R593 **million**

Capital allocation

Cash generated from operations

^ 28%

R561 million

Interim ordinary dividend

^ 6%

24.3 cents per share

Ships agency I **WALVIS BAY**

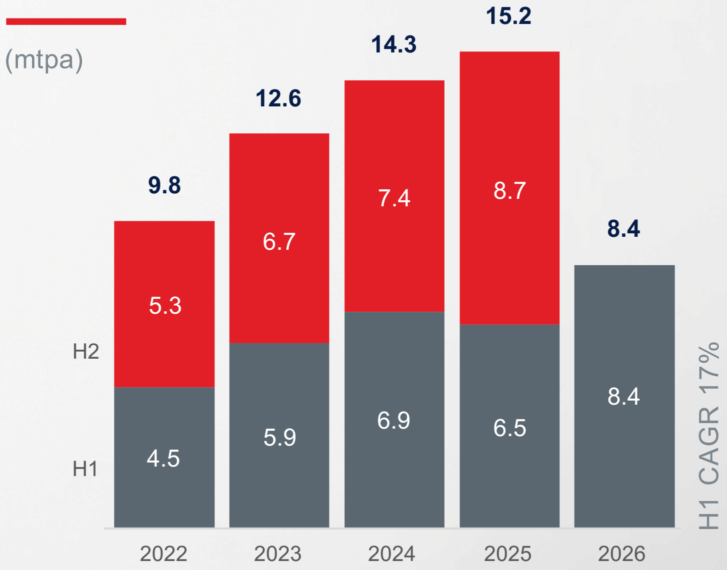
port and terminals

GRINDROD LIMITED

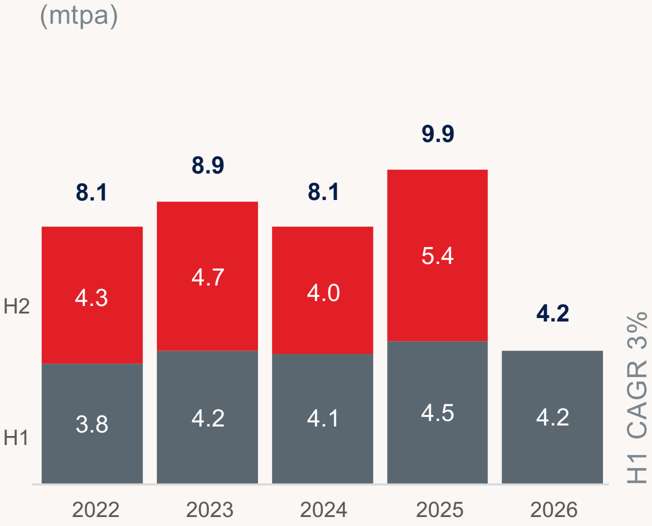
Unaudited interim results for the six months ended 30 June 2026

Port and Terminals | Volume performance

Port volumes



Matola volumes



logistics

GRINDROD LIMITED
Unaudited interim results for the six months ended 30 June 2026

Container depot I **CAPE TOWN**

Logistics | Operational overview

- Mixed performance, with soft market conditions impacting container, ships agency, clearing and forwarding
- Rail earnings constrained by lower locomotive deployment and the wind-down of the eSwatini siding operation
- Graphite volumes a partial offset
- Locomotive redeployment and the Rail Access Agreement support a stronger outlook
- Logistics continues to underpin Grindrod's integrated corridor strategy

Rail operations I KATHU

FINANCE

2026 H1 results

GRINDROD LIMITED

Unaudited interim results for the six months ended 30 June 2026

Drybulk terminal I **MATOLA**

Income statement ^

Rmillion	2026 H1	Normalised 2025 H1 *	Comments	2025 H1	% Change
Revenue	**2 836**	3 115	Matola volumes down 7%, Eswatini sidings wound down	2 381	19
EBITDA	**884**	980	Subdued logistics performance and prior year non-core fair value gains	584	52
EBITDA margin (%)	**31**	31		25	24
Depreciation and amortisation	**(250)**	(269)	Extended concession period	(165)	(52)
Non-trading items	**3**	-		930	(100)
Net interest expense	**(68)**	(62)		(40)	(70)
Share of profits of joint ventures and associates	**265**	219	Port own handled volumes up 29%	354	(25)
Profit before taxation	**834**	**868**		**1 663**	**(50)**
Taxation	**(196)**	(197)		(168)	(17)
NCI	**(7)**	3		8	(>100)
Preference dividends	**(33)**	(36)		(36)	6
Net profit attributable to ordinary shareholders	**598**	**637**		**1 467**	**(59)**
Headline earnings	**593**	**634**		**592**	**-**
Average USD / ZAR	**16.39**	18.44		18.44	(11)

^ Income statement is presented on an IFRS basis (i.e. joint venture effective share is equity accounted and not proportionately consolidated on a line-by-line basis)
* 2025 H1 consolidated Matola for one month only. This has been normalised to exclude material non-trading items and to reflect the consolidation of Matola for the full six month period for meaningful comparability with 2026 H1

Revenue
R2.8 billion ^19%
(2025: R2.4 billion)

EBITDA
R884 million ^52%
(2025: R584 million)

EBITDA margin
31% ^24%
(2025: 25%)

Headline earnings (cents / share)
88.8 cents
(2025: 88.7 cents)

Financial highlights I Segment performance

Rmillion	2026 H1	Normalised 2025 H1 [2]	2025 H1 Restated [1]
PORT AND TERMINALS			
Revenue	**1 479**	1 590	830
EBITDA	**641**	651	254
EBITDA margin (%)	**43**	41	31
Normalised EBITDA margin (%) [3]	**43**	38	24
Share of profits of joint ventures and associates	**242**	184	319
Headline earnings	**535**	**498**	**448**
Return on equity (%)	**20**	18	18
EBITDA earned in US Dollars (%) [3]	**85**	90	71

[1] Restated to present numbers on an IFRS basis (i.e. joint venture effective share is equity accounted and not proportionately consolidated on a line-by-line basis)
[2] 2025 H1 consolidated Matola for one month only. This has been normalised to reflect the consolidation of Matola for the full six month period for meaningful comparability with 2026 H1
[3] Excludes once-off COVID-19 insurance proceeds of R54 million in H1 2025

Drybulk terminal I RICHARDS BAY

Financial highlights I Segment performance

Rmillion	2026 H1	2025 H1 Restated [1]
LOGISTICS		
Revenue	**1 270**	1 381
EBITDA	**120**	248
EBITDA margin (%)	**9**	18
Normalised EBITDA margin (%) [2]	**16**	21
Share of profits of joint ventures and associates	**23**	29
Headline earnings	**32**	**140**
Return on equity (%)	**4**	9
EBITDA earned in US Dollars (%) [3]	**39**	33

[1] Restated to present numbers on an IFRS basis (i.e. joint venture effective share is equity accounted and not proportionately consolidated on a line-by-line basis)
[2] Excludes once-off COVID-19 insurance proceeds of R58 million in H1 2025. Logistics is further normalised for low transport brokering margin
[3] Excludes once-off COVID-19 insurance proceeds of R58 million in H1 2025

Balance sheet

Operating assets

PPE and right of use

R5.2 billion ˅ 1%

(Dec 2025: R5.3 billion)

Capital additions (R165 million) offset by foreign translation and depreciation

Investments

Investment in joint ventures and associates and other investments

R2.8 billion ^ 6%

(Dec 2025: R2.7 billion)

Equity accounted earnings partially offset by foreign translation and dividends received

Working capital

Trade and other receivables

R2.0 billion ^ 17%

(Dec 2025: R1.7 billion)

Mainly attributable to an increase in Mozambique terminals and agency / clearing and forwarding

Trade and other payables

R2.0 billion ‾ 0%

(Dec 2025: R2.0 billion)

Cash and cash equivalents

R3.6 billion ˅ 7%

(Dec 2025: R3.9 billion)

Special dividend distribution

NAV per share

R1 350 cents ^ 1%

(Jun 2025: R1 342 cents)

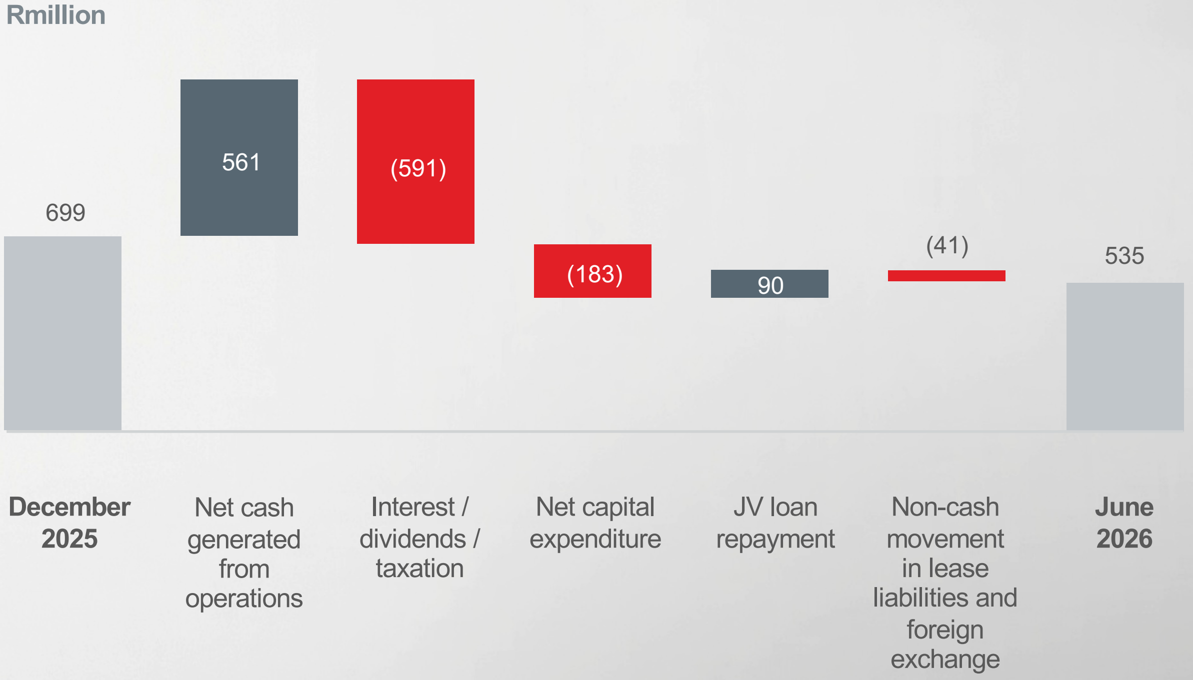
Strong balance sheet provides capacity for growth

Cash generated from operations

R561 million ^ 28%

(Jun 2025: R439 million)

Net cash



	Jun 2026	Dec 2025
Total debt	**3 104**	3 223
Less: cash	**(3 639)**	(3 922)
Net cash	**(535)**	**(699)**

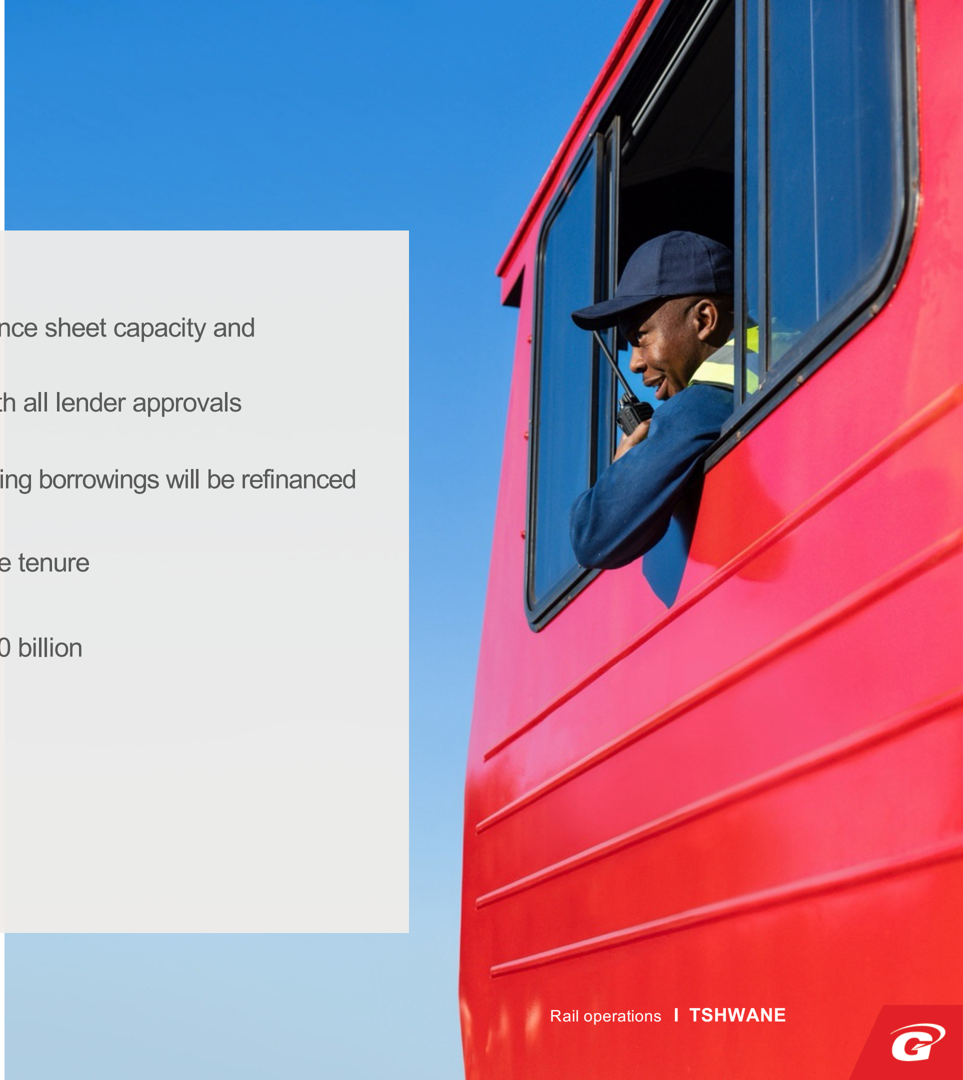
Debt restructure

- Debt restructuring was necessary to create a platform to leverage balance sheet capacity and fund growth through scalable debt raises
- A Common Terms Arrangement structure has been fully syndicated with all lender approvals secured and execution is targeted for the end of August
- Long-term debt of R1.2 billion in three jurisdictions covering 96% of existing borrowings will be refinanced
- Improved debt maturity with tenure of between five and seven years
- Estimated cost savings of between R40 million and R50 million over the tenure
- Streamlined covenant framework
- The Group has incremental debt capacity of between R4.0 billion - R5.0 billion

Incremental debt capacity

R4.0 - R5.0 billion

as at 30 June 2026



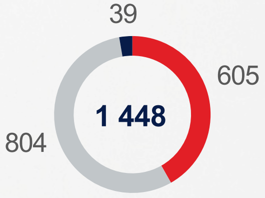
Capital allocation 2022 onwards

Rmillion

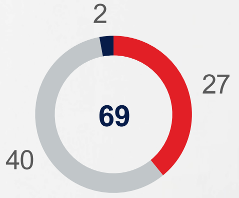
STAY-IN-BUSINESS CAPEX (R1.5 billion)

Preserving existing asset base

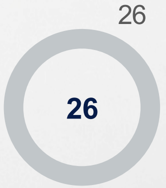
2022 - 2025



2026 H1



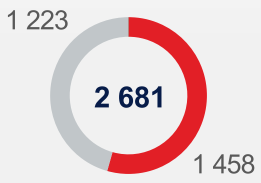
2026 H2 - 2029 Authorised



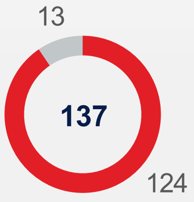
GROWTH CAPEX (R3.8 billion)

Hurdle rate of 16% - 18%

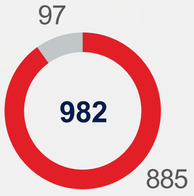
2022 - 2025



2026 H1



2026 H2 - 2029 Authorised



Port and Terminals Logistics Group

Total capital expenditure of

R5.3 billion

from 2022 onwards

(72% relating to growth capex)

SUSTAINABLE DIVIDENDS

Dividend cover policy of 3.0 to 4.0 times headline earnings

Dividends declared

Dividends declared of

R2.4 billion

from 2022 onwards

(average of 3.5 times cover excl. special dividend in 2022 H2 and 2025 H1 and H2)

outlook

GRINDROD LIMITED

Unaudited interim results for the six months ended 30 June 2026

Ships agency I **WALVIS BAY**

Growth projects

MATOLA TERMINAL EXPANSION
+3 mtpa

PHASE 01 I 12 mtpa

Added capacity with better efficiency.

2027 Q1

SA RAIL OPEN ACCESS
0.4 mtpa

Belfast > Komatipoort

New wagons feeding Matola terminal volumes.

2027

MAPUTO PORT DREDGING
Cape vessels

Deeper channel

Greater channel depth lifts incremental Matola volumes.

2027 Q4

RICHARDS BAY HANDLING FACILITY
Container

New sector entry

Establishing a presence as a container terminal operator.

2028

PSP OPPORTUNITY
27 mtpa TARGETED

Richards Bay drybulk PSP - coal, chrome and magnetite.

2028

Rail operations I KATHU

Delivering today and creating tomorrow.

Our investment case

A differentiated infrastructure platform built for growth and through-the-cycle returns

STRATEGIC INFRASTRUCTURE
Hard-to-replicate assets in key regional trade corridors.

VISIBLE GROWTH
Contracted capacity expansion building a multi-year earnings trajectory.

DISCIPLINED CAPITAL ALLOCATION
Decisions anchored in returns, cash generation and balance-sheet strength.

Our strategic priorities

Focused execution across our key drivers

Our people and communities
Skilled, safe, engaged

Operational excellence
Reliable value, every day

Growth execution
Structured capital pipeline delivery

Shareholder value
Financial strength, a stronger balance sheet, sustainable returns, long-term value for all

thank you

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annexure

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Terminals	H1 2026	H1 2025	Change %	H2 2025	FY 2025	FY 2024	Template capacity
Drybulk (tonnes)	**8 081 475**	**7 934 604**	2	**8 850 856**	16 785 460	16 716 059	17 150 000
Matola terminal [1 2]	**4 193 518**	**4 493 379**	(7)	**5 421 350**	9 914 729	8 118 149	7 300 000
Maputo terminal [1]	**586 701**	**753 420**	(22)	**570 250**	1 323 670	2 880 055	1 980 000
Richards Bay	**1 941 218**	**1 770 154**	10	**1 832 384**	3 602 538	3 521 329	6 100 000
Walvis Bay	**43 515**	**16 604**	162	**45 832**	62 436	244 333	550 000
Maydon Wharf [3]	**1 316 523**	**901 047**	46	**981 040**	1 882 087	1 952 193	2 000 000
Trucks per day into Matola (average)	**94**	**252**	(63)	**156**	204	162	
Trains per day into Matola (average)	**5**	**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

Drybulk terminal I **MATOLA**

Port	H1 2026	H1 2025	Change %	H2 2025	FY 2025	FY 2024
Own handled [1]	**8 417 114**	**6 507 051**	29	**8 676 233**	15 183 284	14 266 083
Sub-concession and other	**6 859 841**	**7 631 944**	(10)	**9 202 480**	16 834 424	16 711 536
Port of Maputo	**15 276 955**	**14 138 995**	8	**17 878 713**	32 017 708	30 977 619
Trucks per day into Maputo (average)	**868**	**697**		**838**	768	752
Trains per day into Maputo (average)	**3**	**3**		**4**	3	3

[1] Own handled includes chrome, ferrochrome and other commodities