

Grindrod: The integrated corridor advantage

KWAZI MABASO | September 2026

A differentiated Southern African logistics platform built on hard-to-replicate infrastructure, connected operations and visible growth.



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.

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



Our **PURPOSE** is to make a **positive difference**
in Africa's trade with the world, **touching lives** of
the communities in which we operate.



Southern Africa's logistics opportunity is evolving

Moving from policy to implementation. **Three structural forces are converging.**

1

Export volumes are growing.

2

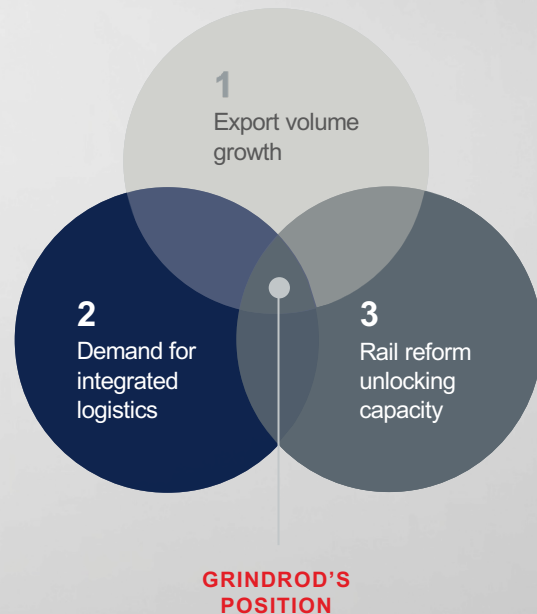
Customer demand is shifting toward integrated, end-to-end logistics rather than standalone services.

3

Rail reform (open-access rail), terminal concessions PSP's is unlocking real network capacity.

Export growth needs infrastructure.
Infrastructure needs a credible operator.
Reform is opening the door.

Grindrod is positioned where these three forces converge.



Why Grindrod

A focused investment proposition linking strategic infrastructure, corridor integration and disciplined growth.

STRATEGIC INFRASTRUCTURE

Hard-to-replicate port and terminal assets across key regional corridors.

43% EBITDA margin
85% USD-denominated



INTEGRATED LOGISTICS

Capabilities that connect customers from inland origin to global markets.

One network across five gateways, both coasts



VISIBLE GROWTH

Capacity expansion supported by customer demand and disciplined returns.

Matola: 7.3 mtpa > 12 mtpa by H1 2027

Strategically positioned infrastructure with a clear pathway to higher throughput and sustainable returns.

Resilient delivery, strong operating momentum

Port of Maputo

^ 29%

8.4 million tonnes
Record 1.6 million tonnes in June

LTIFR improved

0.16

2025: 0.27
Target: 0.4

Group revenue

^ 19%

R2.8 billion

Group EBITDA

^ 52%

R884 million

Cash generated from operations

^ 28%

R561 million

Drybulk terminal volumes

^ 2%

8.1 million tonnes

Headline earnings *

R593 million

Interim ordinary dividend

^ 6%

24.3 cents per share

* Headline earnings broadly unchanged year on year



ONE SYSTEM, MULTIPLE GATEWAYS

The integrated logistics proposition

A single-link operator competes on price, **which means we sell a solution, not a service.**

CUSTOMER FLOW



One corridor plan, one operating rhythm, one performance view,
one accountable commercial relationship.

Visible growth pipeline

Capacity expansion focused on corridor constraints and sustainable returns.



16 > 18% investment hurdle rate

COMMITTED vs. targeted - upside, not forecast

STAGE-GATED capital remains returns-led

Financial strength and capital discipline

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

1 | STRATEGIC INFRASTRUCTURE

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

2 | VISIBLE GROWTH

Contracted capacity expansion building a multi-year earnings trajectory.

3 | DISCIPLINED CAPITAL ALLOCATION

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



Delivering today and creating tomorrow

Our strategic priorities

Focused execution across our key drivers



Our people and communities

Our people matter - touching lives in every community we serve, backed by our Bhasobha safety culture.



Operational excellence

Reliable operations that improve asset utilisation and customer service.



Growth execution

Capital deployed where demand is visible and returns are protected.



Shareholder value

Balance-sheet strength supporting growth, sustainable returns and long-term value.

Together, these priorities position Grindrod to convert strategic momentum into sustainable value.

THE AMBITION

Integrated logistics connecting Africa's trade with the world



Where movement finds meaning



thank you