



Investor engagement

CHAIR AND NON-EXECUTIVE LEAD | October 2026



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.



Introduction

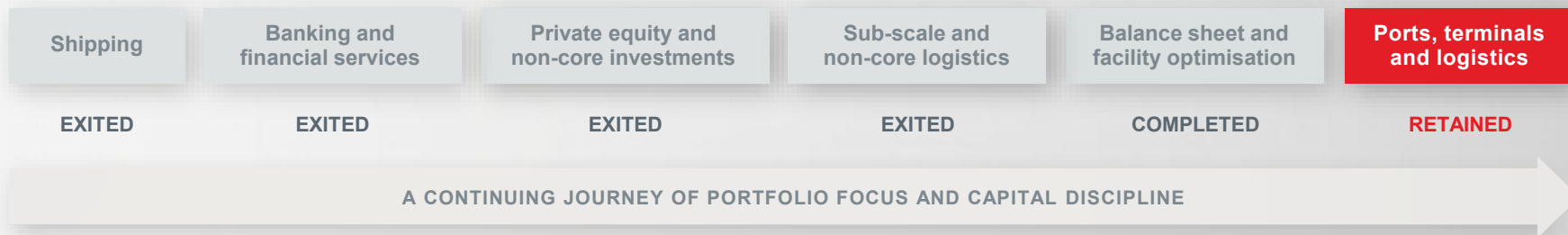
We are opening a direct and continuing channel with our shareholders.

- Management recently covered performance, strategy execution and results.
- As Chairman and Lead Independent Director, we wish to focus on: Governance, stewardship, strategic oversight and the long-term allocation of capital.
- We are here to listen as much as to explain, and to set a rhythm of engagement that continues beyond today.



From a diversified holding company to a focused ports, terminals and logistics company

THEN: A DIVERSIFIED HOLDING COMPANY



NOW: ONE FOCUSED BUSINESS

African ports, terminals and logistics

One operating focus | One capital allocation framework | One set of return metrics

Ongoing strategic consideration by the Board, together with the management team, with advisory support from RMB.

Board leadership



Raymond Ndlovu
Independent Non-executive Chairperson

Appointed November 2024, appointed as Chairman 2026.

BACKGROUND

A career in investment and capital markets across Southern Africa, with a focus on long-term, owner-minded value creation.

BOARD FOCUS

Governance, stewardship and strategic oversight, and the quality of our own deliberation.



Hubert Brody
Lead Independent Director

Appointed May 2026.

BACKGROUND

CA (SA). Extensive listed-company leadership and board experience in South African transport, logistics and industrial businesses.

BOARD FOCUS

Independent challenge, capital discipline and the return metrics against which investment and management are tested.

Nine non-executive directors, eight independent, and two executives



Raymond Ndlovu
Independent Non-executive Chairperson



Hubert Brody
Lead Independent Director



Mary Bomela
Independent Non-executive



Naidene Ford-Hoon
Independent Non-executive



Walter Grindrod
Non-executive Director



Andile Khumalo
Independent Non-executive



Deepak Malik
Independent Non-executive



Themba Mkhwanazi
Independent Non-executive



Zimkhitha Zatu Moloi
Independent Non-executive



Kwazi Mabaso
Chief Executive Officer



Fathima Ally
Chief Financial Officer



A Board refreshed for the next phase

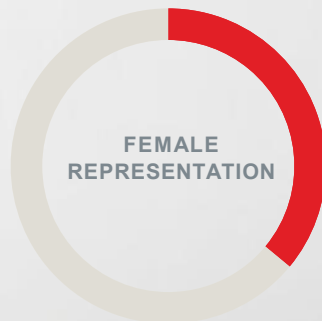
Eleven directors, eight of nine non-executives independent, with four new appointments in May 2026.

11

DIRECTORS

NON-EXECUTIVES
INDEPENDENT

8 of 9



36%

PREVIOUSLY
DISADVANTAGED

72%

4

NEW NEDS IN
MAY 2026

LOGISTICS AND TRANSPORT

Kwazi Mabaso, Walter Grindrod,
Hubert Brody

FINANCIAL SERVICES AND CAPITAL MARKETS

Raymond Ndlovu, Hubert Brody,
Deepak Malik, Mary Bomela,
Naidene Ford-Hoon

MINING AND INDUSTRIALS

Themba Mkhwanazi, Hubert
Brody, Raymond Ndlovu,
Mary Bomela

GOVERNANCE, AUDIT AND ACCOUNTING

Fathima Ally, Andile Khumalo,
Zimkhitha Zatu Moloi, Naidene
Ford-Hoon, Mary Bomela

Board committees: Role, chair and members

Six standing committees, each with a focused mandate reporting to the Board. Composition effective 23 June 2026.

AUDIT  Independent oversight of financial reporting, audit quality and internal financial controls. MEMBERS Deepak Malik, Andile Khumalo, Naidene Ford-Hoon, Mary Bomela CHAIR ZIMKHITHA ZATU MOLOI	INVESTMENT  Capital allocation and investment recommendations aligned with strategic objectives. MEMBERS Raymond Ndlovu, Walter Grindrod, Hubert Brody, Mary Bomela, Kwazi Mabaso CHAIR ANDILE KHUMALO	NOMINATION AND GOVERNANCE  Board composition, appointments, succession, evaluations and governance effectiveness. MEMBERS Walter Grindrod, Deepak Malik, Hubert Brody CHAIR RAYMOND NDLOVU
REMUNERATION  Fair, responsible and strategically aligned remuneration and incentive oversight. MEMBERS Raymond Ndlovu, Zimkhitha Zatu Moloi CHAIR HUBERT BRODY	RISK  Oversight of risk appetite, enterprise risk management, controls and mitigation. MEMBERS Raymond Ndlovu, Themba Mkhwanazi, Naidene Ford-Hoon, Kwazi Mabaso CHAIR DEEPAK MALIK	SOCIAL, ETHICS AND SUSTAINABILITY  Ethics, sustainability, safety, stakeholder engagement, transformation and responsible citizenship. MEMBERS Raymond Ndlovu, Zimkhitha Zatu Moloi, Andile Khumalo, Themba Mkhwanazi, Kwazi Mabaso CHAIR WALTER GRINDROD

As valued shareholders, we would like your views into how we shape the future

01

Which long-term structural trends do you believe are key to Grindrod's growth?

02

Where are our greatest long-term value creation opportunities?

03

What distinguishes companies that retain supportive long-term shareholders?

04

What would you like the new Chairman to focus on in his first year?



WHAT WE DO

Mission, vision and core activities

We unlock Africa's abundance.

We move minerals, agricultural products, containers and project cargo along southern and east African trade corridors, through the ports and terminals we own or operate and the logistics businesses that connect them inland: A hard to replicate, integrated logistics solution.



One Grindrod: End-to-end ports, terminals and logistics as the integrator

Two segments, one capital allocation framework and one set of return metrics.

Group H1 2026: Revenue R2.8 billion, up 19% | EBITDA R884 million, up 52% | Net cash R535 million | Gross debt R3.1 billion *
Incremental debt capacity of R4 billion to R5 billion

PORTS AND TERMINALS

REVENUE	EBITDA	EBITDA MARGIN
R1.48 billion	R641 million	43%

- Maputo Port Development Company, 24.7% held indirectly, concession to 2058
- Drybulk terminals at Maputo, Matola, Richards Bay and Walvis Bay
- Maputo car terminal, 115 000 vehicles a year
- Multi-purpose terminal at Maydon Wharf, Durban
- Stevedoring across South Africa, Mozambique, Namibia and East Africa

Headline earnings R535 million | 85% of EBITDA earned in US dollars

LOGISTICS AND TRANSPORTATION

REVENUE	EBITDA	EBITDA MARGIN
R1.27 billion	R120 million	9%

- Rail operations, consultancy and rolling stock leasing
- Sturrock Grindrod Maritime, ships agency in 13 countries
- Cross border and project logistics
- Intermodal and container depots
- Clearing and forwarding

Headline earnings R32 million | Normalised EBITDA margin 16%

* Including lease liabilities

Integrated network across the southern and east African trade corridors



SOUTHERN AFRICA

- Mozambique - port of Maputo, drybulk and car terminals, intermodal container facilities
- South Africa - Richards Bay and Durban terminals, container depots, warehousing, road and rail
- Namibia - Walvis Bay drybulk terminal and stevedoring
- Zimbabwe, Zambia and the DRC - rail concessions and cross border corridor logistics

EAST AFRICA AND INTERNATIONAL

- Ships agency and marine services in 13 countries across Africa, Southeast Asia, the Middle East and Oceania
- Marine transportation on Lake Victoria
- Freight forwarding across five continents through Röhlig-Grindrod

Assets and people on the corridors that move Africa's cargo, from mine to ship.

Our strengths and differentiators

Assets that cannot be easily replicated

A concession in the port of Maputo running to 2058, terminals with dedicated rail and conveyor connections, and quayside and land positions on the busiest corridors into Gauteng and the Copperbelt. Positions like these cannot be bought or replicated quickly, at any price.

Integrated logistics platform from inland origin to port

Few logistics operators in the region offer customers an integrated road, rail, terminal and port solution under one group. This enables Grindrod to take accountability across the value chain, delivering coordinated execution, improved visibility and consistent customer outcomes.

Operating depth built over 120 years

More than 4 000 people in over 19 countries, working alongside DP World, Maersk, Röhligh-Grindrod and the Mozambican authorities. Licence, relationships and corridor knowledge that take decades to earn.



120+

years of experience in Africa

19+

number of countries we are represented in



Capital is allocated judiciously, tested through a well-considered matrix and ultimately against well-considered benchmark return hurdles

The order applies over the medium to long term. The framework is reviewed annually and with every major investment decision.

01

STAY-IN-BUSINESS CAPEX

Non-discretionary spend to maintain the existing asset base and licence to operate, funded ahead of discretionary allocations.

02

DEBT REPAYMENT

Target gearing of 2.0 times net debt to EBITDA, with headroom to 2.5 times.

03

ORDINARY DIVIDENDS

Cover of 3 to 4 times core headline earnings.

04

EXPANSIONARY INVESTMENT

Organic and inorganic growth, tested through a strategic lens and a return lens. Hurdle rates are set project by project, not as a single flat rate, (see next slide).

05

RETURN OF EXCESS CAPITAL

Only once debt is at or below optimal and no better opportunity exists. A buyback if the share is undervalued, otherwise a special dividend.

DISCUSSION How should boards balance strategic ambition with disciplined capital allocation?

Every investment is tested against a return before capital is committed

Every investment must pass two tests: Strategic fit and return. The framework is reviewed at least annually and with every major investment decision.

01**PROPOSAL AND DEBATE**

Ideas originate inside the management team, where they are researched, stress-tested and debated before being taken to the executive and the Board.

OWNER - Management**02****TESTED**

Every expansionary investment is tested through a strategic fit lens (including corridor, customer, defensibility) and a return lens. The hurdle is the cost of equity or WACC as a floor, plus an opportunity-specific risk premium.

OWNER - Management**03****RECOMMENDED**

The Investment Committee, chaired by Andile Khumalo, recommends on the application of capital and advises the Board under the Limits of Authority Framework.

OWNER - Investment Committee**04****MEASURED**

Segmental ROIC and ROE are assessed first, then sense-checked against the Group hurdle. Opportunities are expected to meet the Group ROE target within an appropriate timeframe, under normal trading conditions.

OWNER - Board

DISCUSSION What role should the Board play in overseeing capital allocation and strategic execution?

Visible near to medium-term growth pipeline

Capacity expansion that strengthens Grindrod as an integrated logistics provider, tested for strategic fit and return.

MATOLA TERMINAL EXPANSION

7.3 > 12 mtpa

Back-of-terminal



H1 2027

16 > 18% investment hurdle rate

SA RAIL OPEN ACCESS

0.4 mtpa

Belfast > Komatipoort



2027

COMMITTED vs. targeted - upside, not forecast

MAPUTO PORT DREDGING

Larger Capesize vessels



H2 2027

RICHARDS BAY HANDLING FACILITY

Container depot

New handling capability



2028

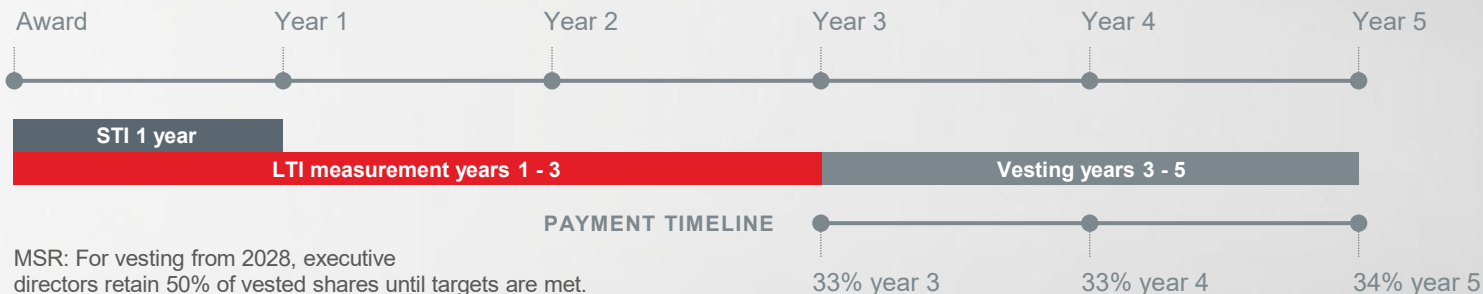
STAGE-GATED capital remains returns-led



DISCUSSION What factors most influence your confidence in an infrastructure and logistics company's long-term investment case?

We align shareholder value to management incentives

Remuneration is deliberately tied back to the returns capital was approved against.



SHORT-TERM INCENTIVE

Annual award measured over a single financial year against group and divisional financial targets, safety performance and strategic delivery milestones.

LONG-TERM INCENTIVE

- Multi-year award vesting against return and shareholder value measures over a three-year performance period
- Forfeitable share plan: Executive directors
- Share price linked option plan: Primary vehicle for rewarding key management

The first tranche of the current targeted LTI award vests at the end of 2026.

WHAT THE LTI VESTS AGAINST Every capital allocation decision must pass the same two tests; ROIC measured against WACC and ROE against the cost of equity.

Remuneration in more detail: Pay is tested against a published scorecard

Remuneration policy | 98.55% FOR

Implementation report | 99.13% FOR

EXECUTIVE TARGET PAY-MIX | CEO AND CFO

Below threshold	TGP 100%		
Threshold	TGP 100%	STIP 50%	LTIP 50%
On-target	TGP 100%	STIP 100%	LTIP 100%
Stretch	TGP 100%	STIP 150%	LTIP 150%

STIP and LTIP are each 100% of TGP on target, adjustable to 1.5 times for performance at stretch.

GROUP STIP SCORECARD 2026

	Threshold	Target	Stretch	Weight
FINANCIAL				80%
Headline earnings (Rm)	85%	100%	105%	30%
EBITDA (Rm)	85%	100%	105%	25%
Return on equity (%)	10	12	13	25%
ESG				20%
Lost-time injury rate	0.5	0.4	0.3	10%
B-BBEE level	Level 5	Level 4	Level 3	10%

Multipliers of 0.5 / 1.0 / 1.5 at threshold, target and stretch; nil vesting below threshold.

GROUP LTIP SCORECARD 2025 AND 2026

	Threshold	Target	Stretch	Weight
FINANCIAL				75%
HEPS growth	CPI	CPI + 3%	CPI + 5%	25%
ROIC	WACC	WACC + 1%	WACC + 2%	30%
TSR	J201	J201 + 1%	J201 + 2%	20%
ESG				25%
Black female management	26	30	33	15%
Emissions intensity	6.36	5.80	5.60	10%

Measured at the end of year 3; vesting of 50% / 100% / 150% at threshold, target and stretch.

thank you