

1966/009846/06, Incorporated in the Republic of South Africa
 Share code: GND and GNDP
 ISIN: ZAE000072328 and ZAE000071106
 ("Grindrod", or "the Company" or "the Group")

GRINDROD LIMITED Provisional reviewed results and dividend announcement for the year ended 31 December 2022

Revenue*
 UP 58%
 R7 405 million
 (2021: R4 683 million)**

EBITDA*
 UP 32%
 R2 174 million
 (2021: R1 646 million)**

Headline earnings*
 UP 37%
 R1 057 million
 (2021: R772 million)**

Cash generated from operations
 UP 62%
 R1 688 million
 (2021: R1 039 million)

Total ordinary dividends
 UP 95.3 cents
 (2021: 20.1 cents per share)

* Core businesses inclusive of joint ventures.

** Re-presented to exclude the Bank segment as this is treated as a discontinued operation in view of the disposal.

CORE BUSINESS

Grindrod delivered good results in its core business for the year ended 31 December 2022 ("period"). Volume growth due to strong mining minerals markets and strategic focus on customer solutions drove this performance in both the Port and Terminals, and Logistics business segments.

Record volumes of 9.8 million tonnes were handled by the port of Maputo in 2022. Grindrod's drybulk terminals handled a record 16.0 million tonnes, a 23% growth from the prior period. Results were further improved by profit participation on 0.5 million tonnes of coal cargo handled, driven by strong customer demand.

Coastal shipping and container depot businesses recovered exceptionally well following the devastating floods in Kwazulu-Natal. Earnings growth of 134% was underpinned by strong container handling performance and higher shipping rates on the subleasing of the chartered vessels, capitalising on favourable market conditions. Earnings include losses of R76.6 million related to flood damage. Insurance proceeds (pre-tax) of R146.9 million were recorded.

Group results include an impairment of R222.5 million on the loan previously advanced to set up the Richards Bay black empowerment structure.

Grindrod successfully concluded the sale of Grindrod Bank on 01 November 2022 for gross proceeds of R1.6 billion resulting in a loss on disposal of R291.7 million. This is in line with the continued execution of the non-core exit strategy. A special dividend distribution of 55.9 cents per share was made to the shareholders on 19 December 2022 from these proceeds. In view of the sale, the Bank segment is classified as a discontinued operation in terms of IFRS 5: Non-Current Assets Held for Sale and Discontinued Operations.

	Reviewed 31 December 2022 R000	Reviewed 31 December 2021** R000	Change %
Core operations inclusive of joint ventures*			
Revenue	7 404 820	4 682 658	58
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	2 173 769	1 645 746	32
Basic earnings	1 089 912	426 141	156
Headline earnings	1 056 906	772 196	37

* Core operations includes Port and Terminals, Logistics and Group.

** Prior year figures have been re-presented to exclude Grindrod Bank from core operations.

NON-CORE BUSINESS

The period's results include impairments and fair value losses of R335.9 million relating to the Kwazulu-Natal north coast property loans and the private equity investment portfolio.

GROUP RESULTS

The Group reported a profit of R601.1 million for the period against R175.6 million in the prior period. Headline earnings increased by 39% to R859.7 million compared to R618.4 million in the prior period. Results presented below include continuing and discontinued operations.

Reviewed

Reviewed

	31 December 2022 R000	31 December 2021 R000	Change %
Total Group on a legal basis			
Revenue	6 332 064	3 904 984	62
EBITDA	1 224 362	1 061 718	15
Basic earnings	601 081	175 578	242
Headline earnings	859 714	618 366	39
Basic earnings per share (cents)	90.1	26.2	244
Headline earnings per share (cents)	128.9	92.2	40

DECLARATION OF DIVIDEND

Ordinary dividend

Notice is hereby given that a final gross dividend of 22.20 cents per share has been declared out of income reserves for the year ended 31 December 2022 (2021: 20.10 cents). The final net dividend is 17.76 cents per share for ordinary shareholders who are not exempt from dividends tax.

At the date of this announcement, there were 698 031 586 issued ordinary shares.

Preference dividend

Notice is hereby given that a final gross preference dividend of 421.0 cents (2021: 313.0 cents) per cumulative, non-redeemable, non-participating and non-convertible preference share has been declared out of income reserves for the year ended 31 December 2022. The final net preference dividend is 336.8 cents per share for ordinary shareholders who are not exempt from dividends tax.

At the date of this announcement, there were 7 400 000 preference shares in issue.

Salient dates

The salient dates for the ordinary dividend and preference dividend ("dividends") are as follows:

Dividends' declaration date	Thursday, 02 March 2023
Last date to trade cum-dividend	Monday, 20 March 2023
Securities start trading ex-dividend	Wednesday, 22 March 2023
Record date	Friday, 24 March 2023
Payment date	Monday, 27 March 2023

No dematerialisation or rematerialisation of ordinary shares and preference shares will be allowed for the period Wednesday, 22 March 2023 to Friday, 24 March 2023, both days inclusive.

The local dividend tax rate is 20% and Grindrod's tax reference number is 9435/490/71/0. Both the ordinary dividend and preference dividend are declared in the currency of the Republic of South Africa.

Directors' statement

This short-form announcement is the responsibility of the directors and is only a summary of the information of the full announcement and does not contain full or complete details. The full announcement is available for inspection at no charge, Monday to Friday, during office hours at the Company's registered office, the office of the sponsor and on the Company's website at www.grindrod.com. The full announcement is available on the JSE's website on 02 March 2023 at <https://senspdf.jse.co.za/documents/2023/jse/isse/GNDE/ye2022.pdf>. Copies of the full announcement may also be requested by email at investorrelations@grindrod.com or telephonically from the Company's registered office and the office of the sponsor. Any investment decision by investors and / or shareholders should be made having considered the full announcement as a whole.

By order of the Board

VB Commaile
Group Company Secretary

02 March 2023

Review conclusion

The condensed consolidated financial statements for the year ended 31 December 2022 have been reviewed by Grindrod's auditors, Deloitte & Touche, who issued an unmodified review conclusion report thereon. The auditor's review conclusion and the condensed financial statements are available on the Company's website at www.grindrod.com. This short-form announcement has not been reviewed by Grindrod's auditors.

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Sponsor
Nedbank Corporate and Investment Banking, a division of Nedbank Limited