

Tsogo Sun Limited
(Previously Tsogo Sun Gaming Limited)
(Incorporated in the Republic of South Africa)
(Registration number 1989/002108/06)
Share code: TSG ISIN: ZAE000273116
JSE Alpha code: TSGI
("Tsogo Sun" or "the company" or "the group")

Condensed unaudited consolidated interim financial statements and interim cash dividend declaration
for the six months ended 30 September 2023

Income	R5.86 billion	up 7%
Operating costs	(R3.89 billion)	up 10%
EBITDA	R1.97 billion	up 1%
Headline earnings	R895 million	up 47%
Earnings per share	85.9 cents	up 34%
Headline earnings per share	85.8 cents	up 48%
Interim dividend per share	30.0 cents	Unchanged
NIBD and guarantees	R8.18 billion	down 4%

DEBT AND COVENANTS

The net debt to adjusted EBITDA ratio for the six months ended 30 September 2023, as measured for covenant purposes, amounted to a 2.0 times multiple. This is in line with the multiple achieved at the 31 March 2023 year end. The group's debt covenant ratio requirement is less than a 3.0 times multiple.

FINANCIAL

Total income of R5.86 billion was generated for the six months ended 30 September 2023 and EBITDA amounted to R1.97 billion. The cost of diesel of R55 million for the period and the adverse effect on income due to high levels of load shedding, negatively impacted the group's interim period position and margins. Higher interest cost of R54 million also had an adverse effect on headline earnings.

Headline earnings achieved for the period amounted to R895 million compared to the R607 million reported for the prior period. If, however, the cost of the termination of the hotel management contracts is excluded from the prior period headline earnings calculation, then adjusted headline earnings of R896 million was achieved for the comparable prior period.

DIVIDEND

The Board of Directors has resolved to declare an interim gross cash dividend of 30.0 (thirty) cents per share in respect of the period ended 30 September 2023 from distributable reserves. The dividend will be paid in cash to shareholders recorded in the register of the company at close of business Thursday, 14 December 2023. The number of ordinary shares in issue at the date of this declaration is 1 042 596 816. The dividend will be subject to a local dividend tax rate of 20%, which will result in a net dividend of 24.00000 (twenty-four) cents per share to those shareholders who are not exempt from paying dividend tax. The company's income tax reference number is 9250039717.

Salient dates for payment of the dividend are:

Last date to trade cum dividend	Monday, 11 December 2023
Trading ex-dividend commences	Tuesday, 12 December 2023
Record date	Thursday, 14 December 2023
Payment date	Monday, 18 December 2023

Share certificates may not be dematerialised or re-materialised from Tuesday, 12 December 2023 to Thursday,

14 December 2023, both days inclusive.

IMPORTANT INFORMATION

This short form announcement is the responsibility of the Board of Directors of Tsogo Sun and is only a summary of the information contained in the full announcement. Any investment decisions by investors and/or shareholders should be based on consideration of the full announcement as a whole, which is available at <https://senspdf.jse.co.za/documents/2023/jse/isse/TSGE/Interims.pdf> and on the group's website at <https://www.tsogosun.com>.

Fourways

27 November 2023

Equity sponsor:

Investec Bank Limited, 100 Grayston Drive, Sandton, 2196 (PO Box 785700, Sandton, 2146)

Debt sponsor:

Nedbank Corporate and Investment Banking, a division of Nedbank Limited, 3rd Floor, Block F, 135 Rivonia Campus, 135 Rivonia Road, Sandown, Sandton, 2196 (PO Box 1144, Johannesburg, 2000)

www.tsogosun.com