

Tsogo Sun 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")

Unaudited condensed consolidated interim financial results and interim cash dividend declaration
for the six months ended 30 September 2024

| | | |
|-----------------------------|----------------|-----------|
| Income | R5.6 billion | down 4% |
| Operating costs | (R3.8 billion) | down 1% |
| Adjusted EBITDA | R1.8 billion | down 10% |
| Headline earnings | R759 million | down 15% |
| Earnings per share | 70.0 cents | down 19% |
| Headline earnings per share | 73.1 cents | down 15% |
| Interim dividend per share | 30.0 cents | No change |
| NIBD and guarantees | R7.3 billion | down 11% |

DEBT AND COVENANTS

The group's net interest-bearing debt ("NIBD") and guarantees at 30 September 2024 reduced to R7.29 billion from R8.18 billion at 30 September 2023 (a reduction of R0.89 billion) and from R7.67 billion at 31 March 2024 (a reduction of R0.38 billion). The net debt to adjusted EBITDA ratio, as measured for covenant purposes at 30 September 2024, amounted to a 2.0 times multiple. The group's debt covenant ratio requirement is less than a 3.0 times multiple.

FINANCIAL

Total income of R5.61 billion was generated for this period and adjusted EBITDA amounted to R1.78 billion. An adjusted EBITDA margin of 31.7% was achieved for this period, compared to 33.6% for the prior year six month period ended 30 September 2023 ("prior comparative period"). Despite strict cost control, the margin reduced as a result of the reduction in revenue.

Adjusted headline earnings achieved for this period amounted to R0.76 billion compared to R0.89 billion for the prior comparative period and R0.83 billion for the six month period ended 31 March 2024.

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 2024 from distributable reserves. The dividend will be paid in cash to shareholders recorded in the register of the company at close of business Friday, 20 December 2024. 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.

The salient dates are as follows:

| | |
|---------------------------------|-----------------------------|
| Last date to trade cum dividend | Tuesday, 17 December 2024 |
| Trading ex-dividend commences | Wednesday, 18 December 2024 |
| Record date | Friday, 20 December 2024 |
| Payment date | Monday, 23 December 2024 |

Share certificates may not be dematerialised or re-materialised during the period from Wednesday, 18 December 2024 to Friday, 20 December 2024, 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/2024/jse/isse/TSGE/Interims.pdf> and on the group's website at <https://www.tsogosun.com>.

Fourways
27 November 2024

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