F'26H1	
Income	↑ 5% to R3.1bn
SA	↑ 8% to R3.0bn
EBITDAR	⇔ at R818m
SA	↑ 6% to R827m
Adjusted HEPS	⇔ at 24.9c
Net debt at R481m	

Southern Sun

SOUTHERN SUN INVESTOR PRESENTATION

NOVEMBER 2025

DISCLAIMER

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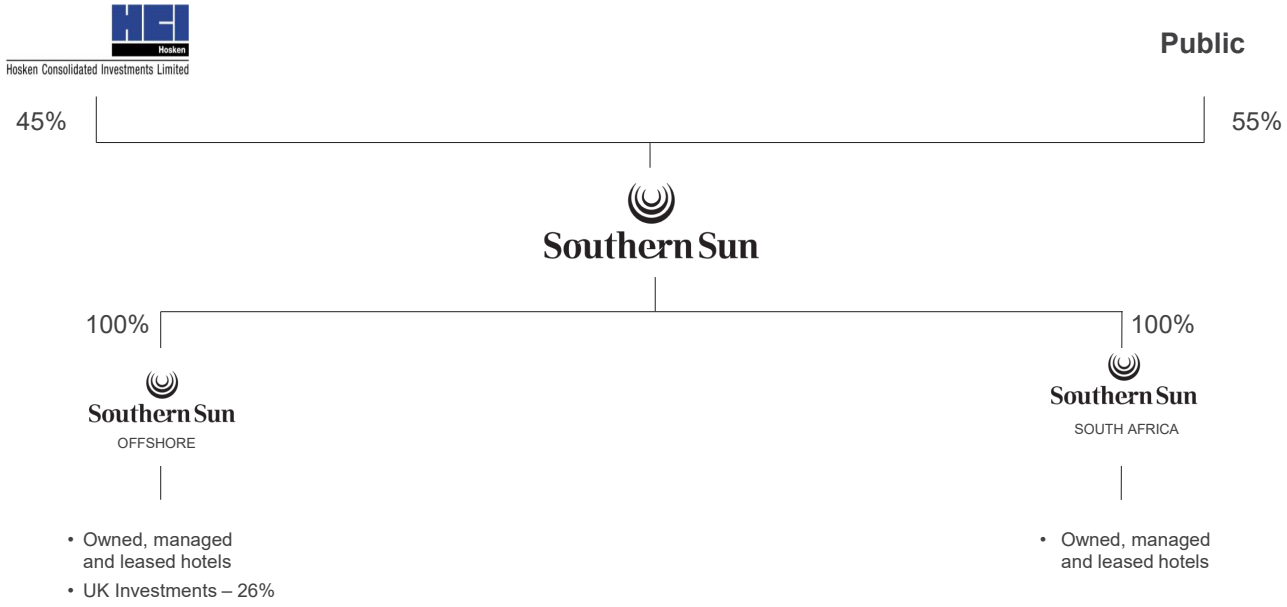
GROUP STRUCTURE



BOARD OF DIRECTORS

EXECUTIVE DIRECTORS

Marcel Nikolaus von Aulock
Chief Executive Officer

Laurelle McDonald
Chief Financial Officer

NON-EXECUTIVE DIRECTORS

John Anthony Copelyn
Chairman and non-executive director

James Robert (Rob) Nicolella
Non-executive director

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mohamed Haroun Ahmed
Lead independent non-executive director

Lynette Moretlo Molefi
Independent non-executive director

Sipho Chris Gina
Independent non-executive director

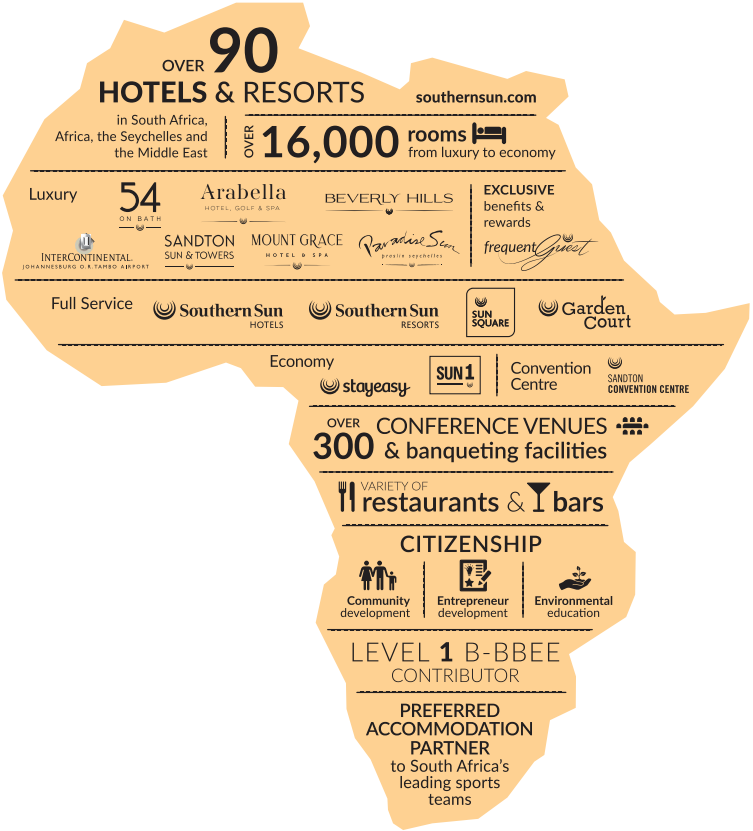
Jabulani Geffrey Ngcobo
Independent non-executive director

Cornelia Carol September
Independent non-executive director

Southern Sun

SOUTHERN SUN AT A GLANCE

	Total Hotels	Total Rooms
Western Cape	17	3 352
KwaZulu-Natal	14	2 869
Gauteng	28	4 987
Eastern Cape	5	772
Mpumalanga	8	675
Other	6	715
South Africa	78	13 370
Mozambique	3	527
Zambia	3	414
Tanzania	1	152
Seychelles	1	80
UAE	1	353
Offshore	9	1 526
Marriott	1	483
Radisson	2	397
Other	5	1 166
Third party managed	8	2 046
Total Portfolio	95	16 942



Southern Sun

OPERATED PORTFOLIO

Luxury	Full Service	Economy	Convention Centre
54 ON BATH Arabella HOTEL, GOLF & SPA BEVERLY HILLS InterContinental JOHANNESBURG O.R.TAMBO AIRPORT SANDTON SUN & TOWERS MOUNT GRACE HOTEL & SPA Paradise Sun praslin seychelles	Southern Sun HOTELS Southern Sun RESORTS SUN SQUARE Garden Court	stayeasy SUN 1	SANDTON CONVENTION CENTRE

CASH FLOW (Rm)

	F'26 H1	F'25 H1	F'25 YE
Ebitdar per income statement	**818**	822	**2 169**
Property rentals	**(185)**	(170)	**(349)**
Move in working capital adjusted for non-cash and exceptional items	**(22)**	(81)	**37**
Dividend income from associate	**6**	7	**11**
Cash generated from operations	**617**	578	**1 868**
Net finance costs paid (excluding IFRS16 adjustments)	**(24)**	(51)	**(86)**
Taxation paid	**(146)**	(136)	**(326)**
Operating equipment purchased	**(24)**	(22)	**(54)**
Maintenance capex	**(370)**	(215)	**(450)**
Free cash inflow (c/f)	**51**	154	**952**

CASH FLOW (Rm) CONTINUED

	F'26 H1	F'25 H1	F'25 YE
Free cash inflow from operations (b/f)	**51**	154	**952**
Dividends paid	**(339)**	(167)	**(168)**
Share buy-back	**(79)**	-	**-**
Disposal proceeds	**66**	1	**3**
Investment activities – expansion capex	**(3)**	(3)	**(45)**
Pre-opening costs	**-**	(10)	**(13)**
Associates, loans and investments	**71**	21	**26**
Net cash surplus	**(233)**	(4)	**755**
Opening net IBD	**(266)**	(1 024)	**(1 024)**
Prepaid borrowing costs and accrued interest	**(1)**	(1)	**(2)**
Currency	**19**	34	**5**
Closing net IBD	**(481)**	(995)	**(266)**

INVESTMENT ACTIVITIES (Rm)

	F'26 H1	F'25 H1	F'25 YE
Investment activities	**3**	3	**45**
Umhlanga land acquisition	**-**	-	**31**
Beverly Hills professional fees	**-**	3	**9**
Acquisition of Sunswop units	**3**	-	**5**
Investment activities (c/f)	**3**	3	**45**

Southern Sun

INVESTMENT ACTIVITIES (Rm) CONTINUED

	F'26 H1	F'25 H1	F'25 YE
Major projects	**260**	89	**177**
Southern Sun Cullinan	**22**	39	**47**
Southern Sun Rosebank	**7**	25	**46**
Southern Sun Sandton	**8**	22	**31**
Southern Sun Mbombela	**28**	-	**-**
Southern Sun Newlands	**22**	-	**-**
Mount Grace Hotel & Spa	**30**	-	**-**
Birchwood Hotel & OR Tambo Conference Centre	**30**	-	**-**
Southern Sun Waterfront	**10**	-	**-**
The Westin Cape Town	**8**	-	**-**
Radisson Blu Gautrain	**2**	3	**7**
Paradise Sun	**93**	-	**46**
Major projects (c/f)	**260**	89	**177**

INVESTMENT ACTIVITIES (Rm) CONTINUED

	F'26 H1	F'25 H1	F'25 YE
Investment activities (b/f)	**3**	3	**45**
Maintenance capex	**370**	215	**450**
Major projects (b/f)	**260**	89	**177**
Ongoing maintenance capex	**110**	126	**273**
Western Cape	**21**	26	**65**
KwaZulu-Natal	**31**	33	**50**
Gauteng	**24**	37	**84**
Other	**22**	24	**35**
Offshore hotels	**2**	2	**11**
Manco	**10**	4	**28**
Total investment activities	**373**	218	**495**

Southern Sun

INTEREST BEARING DEBT (Rm)

	F'26 H1	F'25 H1	F'25 YE
External debt – Offshore (US$ based) [1]	**427**	424	**453**
External debt (Rand based)	**700**	1 090	**210**
Prepaid borrowing costs	**(1)**	(2)	**(1)**
Gross IBD	**1 126**	1 512	**662**
Cash on hand – SA	**(514)**	(289)	**(209)**
Cash on hand – Offshore	**(131)**	(228)	**(187)**
Net IBD	**481**	995	**266**
Analysed as: – SA	**186**	800	**-**
– Offshore	**295**	195	**266**
Cost of net debt – pre-tax (%)	**7.9**	8.4	**9.1**
Cost of net debt – post-tax (%)	**5.7**	6.1	**6.7**

1. US$ based debt settled on 31 October 2025

Southern Sun

INTERIM RESULTS REVIEW

- The group delivered a resilient performance in the first half of the 2026 financial year, achieving 5% income growth to R3.1 billion (F'25H1: R3.0 billion), driven primarily by strong domestic trading where South African operations rose 8% to R3.0 billion – this performance was partially offset by a 29% decline in offshore revenue to R147 million, following the temporary closure of Paradise Sun for refurbishment and weaker trading in Maputo and Tanzania
- South African hotels achieved occupancy of 60.6% (F'25H1: 59.4%) and a 6% increase in average room rates (ARR) to R1 369, lifting rooms revenue to R2.0 billion (F'25H1: R1.8 billion) – demand was supported by conferencing, events, and group travel in Gauteng and the Western Cape, while transient corporate and government travel remained subdued due to delayed national budget approvals and Easter timing – recovery in these segments is ongoing, aided by upcoming G20 and B20 conferences
- Food and beverage revenue grew 6% to R807 million (F'25H1: R760 million) in line with ARR growth, property rental income increased 4% to R119 million (F'25H1: R114 million) while other revenue rose 14% to R162 million (F'25H1: R142 million) reflecting improved trading across ancillary services
- The group experienced higher than expected cost pressures that weighed on margins, driven primarily by increases in information technology, utilities, and channel costs – overall operating expenses rose by 7% compared to the prior period, reflecting a 23% (R10 million) increase in IT costs linked to SAP S/4 HANA upgrade licensing fees, an 11% (R32 million) rise in utility costs due to electricity tariff hikes and water outages, and a 12% (R7 million) increase in channel costs

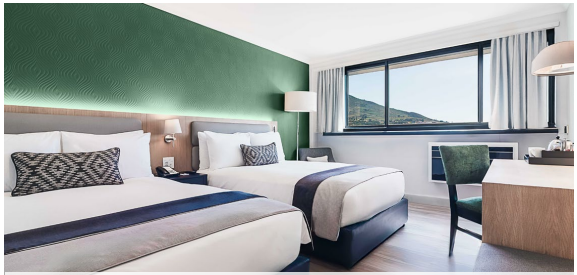
CASH FLOW AND CAPITAL EXPENDITURE

- Despite these headwinds, South African Ebitdar increased 6% to R827 million (F'25H1: R783 million) underscoring the strength of the domestic portfolio – in contrast, offshore operations posted a R9 million loss (F'25H1: R39 million profit), resulting in group Ebitdar of R818 million (F'25H1: R822 million) and a margin of 26% (F'25H1: 28%)
- The group generated free cash flow of R51 million (F'25H1: R154 million), primarily due to increased capital expenditure of R370 million (F'25H1: R215 million) on major refurbishment projects at:
  - Southern Sun Cullinan
  - The Westin Cape Town
  - Southern Sun Newlands
  - Southern Sun Waterfront
  - Southern Sun Rosebank
  - Southern Sun Sandton
  - Birchwood Hotel & OR Tambo Conference
  - Mount Grace Hotel & Spa
  - Radisson Blu Gautrain Hotel
  - Southern Sun Mbombela
  - Paradise Sun
- Dividend payments of R339 million (F'25H1: R167 million) and share buybacks of R79 million (F'25H1: Rnil) were made in the half year
- Dividend inflows from UK associates of R77 million (F'25H1: R28 million) mainly related to asset disposals and proceeds of R65 million from the sale of a 10% minority stake in Birchwood were received
- Net interest-bearing debt increased to R481 million at 30 September 2025, up R215 million from R266 million at year-end

MAJOR REFURBISHMENT PROJECTS

Southern Sun Rosebank

Southern Sun Mbombela



Southern Sun Newlands

Mount Grace Hotel & Spa

Southern Sun

MAJOR REFURBISHMENT PROJECTS

Paradise Sun

Paradise Sun

Paradise Sun

Paradise Sun

Southern Sun

DEBT FACILITIES, LIQUIDITY AND COVENANTS

- On 30 September 2025, the group successfully refinanced its debt package into two-year revolving credit facilities maturing on 30 September 2027, with an option to extend for a further 12 months to 30 September 2028
- In the absence of significant near-term expansion projects, Rand-denominated facilities were reduced to R1.5 billion from R2 billion, lowering unutilised capacity and minimising commitment fees while benefiting from declining interest rates and improved credit margins
- As at 30 September 2025, the group had cash and cash equivalents of R645 million (F'25H1: R517 million) – the group has R1.1 billion (F'25H1: R1.5 billion) of gross interest-bearing debt (excluding capitalised lease liabilities) and access to R0.8 billion (F'25H1: R0.9 billion) in undrawn facilities to meet its obligations as they become due
- The group remained well within covenant requirements, achieving a Net debt | Ebitda ratio of 0.3x and an interest cover ratio of 18.3x for the 30 September 2025 measurement period
- Since Southern Sun's separate listing in June 2019, a key objective has been to reduce USD-denominated debt and limit foreign exchange exposure – this milestone was achieved on 31 October 2025 when the group settled the USD loan balance of USD24.7 million

Standard Bank RMB NEDBANK absa

INCOME STATEMENT (Rm)

	F'26 H1	F'25 H1	% Change
Income	**3 122**	2 966	5
Rooms revenue	**2 034**	1 950	4
Food & beverage revenue	**807**	760	6
Property rental income	**119**	114	4
Other income	**162**	142	14
Overheads	**(2 304)**	(2 144)	(7)
Ebitdar	**818**	822	-
LTI expense	**(13)**	(13)	-
Property rentals[1]	**(45)**	(55)	18
Amortisation & depreciation[1]	**(238)**	(194)	(23)
Exceptional items	**(5)**	(12)	58
Profit before interest and taxation	**517**	548	(6)
Net finance costs[1]	**(91)**	(115)	21
Share of earnings of associates	**16**	21	(24)
Income tax	**(110)**	(123)	11
Non-controlling interests	**(3)**	1	*
Attributable profit for the year	**329**	332	(1)

Owned stats	F'26 H1	F'25 H1
Occupancy (%)	**59.1**	58.9
Average room rate (R)	**1 385**	1 338
RevPar (R)	**818**	789
Rooms available ('000)	**2 546**	2 518
Rooms sold ('000)	**1 504**	1 484
Rooms revenue (Rm)	**2 083**	1 986
frequentGuest loyalty expense (Rm)	**(49)**	(36)
Rooms revenue per the income statement (Rm)	**2 034**	1 950

1. Property rentals includes an IFRS 16 adjustment of R140 million (F25H1: R115m) while the IFRS 16 adjustments in amortisation and depreciation and net finance costs are R84 million (F25H1: R46 million) and R67 million (F25H1: R67 million) respectively

* Percentage change greater than 100%

Southern Sun

RECONCILIATION TO ADJUSTED HEADLINE EARNINGS (Rm)

	F'26 H1 Net of tax	F'25 H1 Net of tax	% Change
Profit attributable to equity holders of the company	**329**	332	(1)
Loss/(profit) on disposal of PP&E	**4**	(1)	
Pre-opening costs	**-**	13	
Derecognition of derivative financial instruments	**-**	(6)	
Share of associates' exceptional items	**1**	(4)	
Adjusted headline earnings	**334**	334	-
Weighted number of shares in issue (million)	**1 341**	1 338	-
Adjusted headline earnings per share (cents)	**24.9**	25.0	-

Southern Sun

QUARTERLY PERFORMANCE (Rm)

	Q1	Q2	H1
Income			
F'26	**1 485**	**1 637**	**3 122**
F'25	1 390	1 576	2 966
Change on F'25 (%)	7	4	5
F'26 Occupancy %	**55.8**	**62.4**	**59.1**
F'25 Occupancy %	55.3	62.6	58.9
Ebitdar			
F'26	**336**	**482**	**818**
F'25	336	486	822
Change on F'25 (%)	-	(1)	-
Adjusted earnings			
F'26	**119**	**215**	**334**
F'25	116	218	334
Change on F'25 (%)	3	(1)	-

Southern Sun

SEGMENTAL ANALYSIS (Rm)

	Income		Ebitdar		Ebitdar margin %	
	F'26 H1	F'25 H1	**F'26 H1**	F'25 H1	**F'26 H1**	F'25 H1
Sandton Consortium	**368**	318	**111**	99	**30**	31
SA Portfolio	**2 656**	2 477	**757**	716	**29**	29
Western Cape	**939**	861	**317**	277	**34**	32
KwaZulu-Natal	**526**	490	**118**	120	**22**	24
Gauteng	**815**	785	**219**	232	**27**	30
Other	**376**	341	**103**	87	**27**	25
Offshore	**147**	207	**(9)**	39	**(6)**	19
Manco costs[1]	**(49)**	(36)	**(41)**	(32)	**84**	88
Total	**3 122**	2 966	**818**	822	**26**	28

					Income growth %	**Ebitdar growth %**
SA	**2 975**	2 759	**827**	783	8	6
Offshore	**147**	207	**(9)**	39	(29)	*
	3 122	2 966	**818**	822	5	-

1. This segment includes the net cost of the group's frequentGuest loyalty rewards programme, STI provisions, and any other once-off items of income or expense not allocated to a specific hotel and therefore could fluctuate from year to year

Southern Sun

REGIONAL REVIEW

Gauteng

- While corporate and government demand was subdued in Q1 due to delayed budget approvals and Easter timing, Q2 saw recovery driven by sporting events
- The Sandton Consortiums hotels were supported by strong conferencing demand and the reopening of Sandton Towers post-refurbishment

Western Cape

- Cape Town hotels benefited from foreign inbound travel and large-scale events, including G20 and international sporting fixtures hosted at the Cape Town International Convention Centre

Southern Sun Sandton

Southern Sun Cullinan

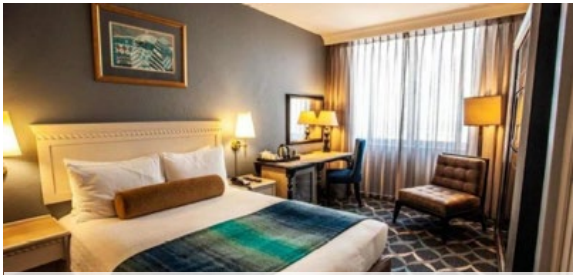
Southern Sun

REGIONAL REVIEW

KwaZulu-Natal

- Durban beachfront hotels rely heavily on consistent conferencing and group demand, and the group continues to collaborate with Durban Tourism and the Convention Bureau to unlock opportunities
- uMhlanga remains a strong performer and a key growth node, with room stock expansion under evaluation
- Following its selection as the successful bidder, the group signed a 50-year lease for Southern Sun Elangeni & Maharani with the eThekwini Municipality on 29 October 2025
  - The lease becomes effective on 1 January 2026, with rental deferred for the first three years
  - The group's total capital commitment is R510 million with R255 million to be spent during the rent deferment period of three years and the balance to be spent by 31 December 2034

Southern Sun Elangeni & Maharani



Southern Sun Elangeni & Maharani

Southern Sun

REGIONAL REVIEW

Other

- The Other segment includes hotels situated in Mpumalanga, Eastern Cape, Kimberley, Bloemfontein and Polokwane which were supported by G20-related conferences and sporting events in Q2

Offshore

- This segment includes hotels located in Mozambique, Seychelles, Zambia and Tanzania
- The temporary closure of Paradise Sun accounted for reductions of R74 million in revenue and R43 million in Ebitdar
- Southern Sun and StayEasy Maputo also underperformed due to lack of demand since the political unrest in December 2024
- Southern Sun Dar es Salaam contributed positively to revenue but remains below breakeven
- Southern Sun Ridgeway in Zambia delivered growth, supported by improved macroeconomic conditions

Southern Sun Mbombela

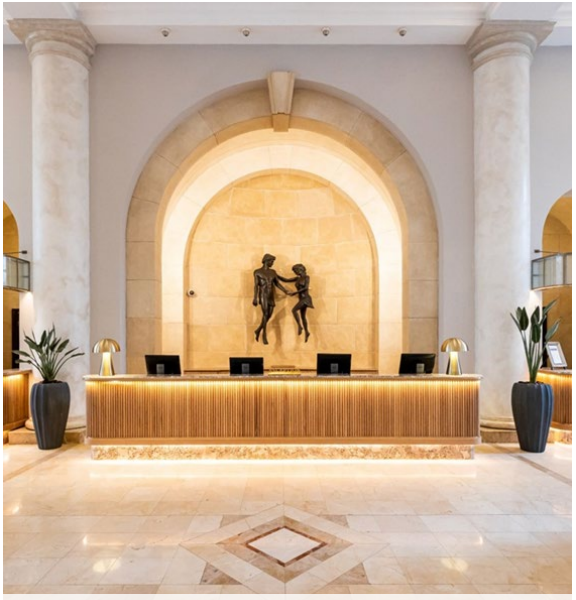
Southern Sun Maputo

REVIEW OF OPERATIONS

- Property and equipment rental expenses:
  - Totalled R57 million (F'25H1: R66 million), representing the variable portion of lease payments
  - Excluding the impact of IFRS 16, cash rent for the six months ended 30 September 2025 amounted to R185 million, up from R170 million in the prior year
  - The R25 million increase in the IFRS 16 rental adjustment reflects the remeasurement of Sandton Consortium leases as at 31 March 2025
- Amortisation and depreciation:
  - Increased to R238 million (F'25H1: R194 million), including R84 million (F'25H1: R46 million) for capitalised leases
  - Excluding this component, amortisation and depreciation increased by 4% to R154 million (F'25H1: R148 million), in line with the group's refurbishment programme
  - The higher IFRS 16 depreciation charge stems from a change in accounting policy for Sandton Consortium leases, offsetting the rental remeasurement benefit noted above – this adjustment was fully recognised in the 2025 year-end results, and prior comparative figures have not been restated – the net post-tax IFRS 16 rental and IFRS 16 depreciation charge impact for the first six months is R14 million
- Net finance costs declined to R91 million (F'25H1: R115 million), reflecting lower debt levels and improved cash management
  - Excluding the IFRS16 component, net finance costs declined by 53% to R24 million (F'25H1: R51 million)

REVIEW OF OPERATIONS

- The group's UK investments delivered a lower contribution, declining from R21 million to R16 million for the six months ended 30 September 2025 – this reduction reflects the smaller IHL portfolio following property disposals and subdued performance from the managed RBH Hospitality Management portfolio during the period – dividends received totalled R77 million (F'25H1: R28 million), of which R71 million relates to the group's share of proceeds from the disposal of three Travel Lodge hotels owned by IHL
- Adjusted headline earnings remained stable at R334 million, supported by finance cost savings despite a 6% decline in operating profit
- Share buybacks offset share issues to employees participating in the Southern Sun Share Appreciation Rights Plan, resulting in unchanged weighted average shares and adjusted headline earnings per share (AHEPS) of 24.9 cents (F'25H1: 25.0 cents)
- Given the seasonal weighting of profits to the second half, no interim dividend has been declared for the six months ended 30 September 2025



Southern Sun Cullinan

Southern Sun

PROSPECTS

- Paradise Sun's relaunch has been well received, trading at strong occupancy and ARR levels, with momentum expected to continue into H2
- In South Africa, major events including the G20 conference taking place in November 2025, repeat anchor events like the Parliamentary opening and Mining Indaba as well as various sporting events are expected to support the group's peak summer period
- Medium-term recovery of occupancies to long-term averages presents upside potential, aided by policies that encourage economic growth
  - The softening of inflation along with South Africa's removal from the Financial Action Task Force's grey list are tailwinds that signal improved investor confidence and stronger economic growth
  - However, interest rates remain high and continues to constrain consumer and investor confidence
- October 2025 delivered group-wide occupancy of 73.3% and revenue growth of 18% – Ebitdar was up a pleasing 27% on the prior period – this was the highest occupancy achieved, surpassing World Cup levels in June 2010

Trading update	Oct'25 YTD	Sep'25 YTD
Income	**3 862**	3 122
Ebitdar	**1 117**	818
Adjusted HEPS (cents)	**37.1**	24.9
Income growth (%)	**7**	5
Ebitdar growth (%)	**5**	-
Adjusted HEPS growth (%)	**10**	-
Occupancy (%)	**61.2**	59.1
Average room rate (R)	**1 417**	1 385

Southern Sun

STRATEGY

- Getting more out of our irreplaceable hotel portfolio by allocating capital to key properties so that they remain best-in-class and our customers' preferred accommodation provider
- The group continues to prioritise refurbishments and targeted expansion to capture demand in high-growth markets
- During the first half of the financial year, key projects included Paradise Sun in the Seychelles, Southern Sun Newlands, Southern Sun Rosebank, Southern Sun Mbombela, Phase 1 of Mount Grace in Magaliesburg, and Birchwood, delivering a total of 595 upgraded bedrooms to date
- While certain planned refurbishments may be deferred depending on trading conditions or regional market dynamics to preserve cash, we remain committed to progressing projects in markets showing strong demand signals to capitalise on anticipated economic growth

Arabella Hotel Golf & Spa

Mount Grace Hotel & Spa

Southern Sun

STRATEGY

- The group is also pursuing expansion opportunities in the Western Cape and KwaZulu-Natal
  - In Cape Town, we are advancing a proposed joint venture to develop two landmark mixed-use properties in the Foreshore precinct
  - In KwaZulu-Natal, the group is engaged in the Southern Sun Hotels & Residences Oceans uMhlanga project through a management contract and equity investment, while planning and design for the redevelopment and expansion of the Beverly Hills hotel remain underway
  - Select acquisition opportunities are being evaluated
- The group's strong balance sheet and co-investment strategy with partners enable these initiatives to be funded through existing facilities and operational cash flows, maintaining flexibility for shareholder returns, including opportunistic share buybacks

Southern Sun Hotels & Residences Oceans Umhlanga

Beverly Hills Hotel

Southern Sun

NOTES

NOTES

THANK YOU

Southern Sun