



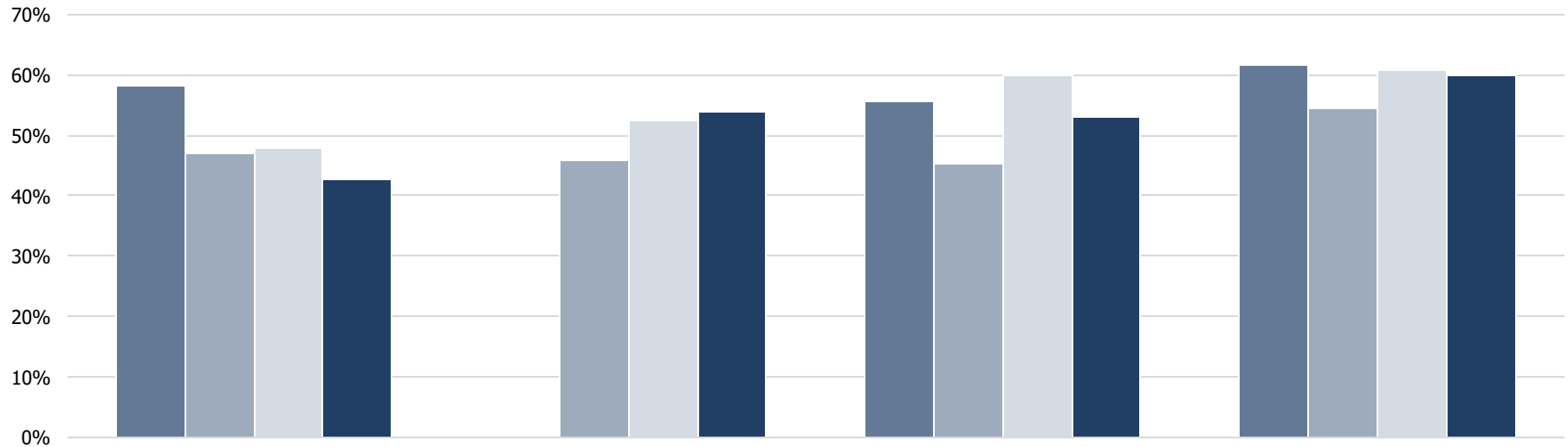
ZAMREAL 2025

HOSPITALITY SECTOR UPDATE

HOTEL SECTOR UPDATE



OCCUPANCY RECOVERY BY COUNTRY (TRI)



Source: STR, 2024

■ 2019 ■ 2022 ■ 2023 ■ 2024

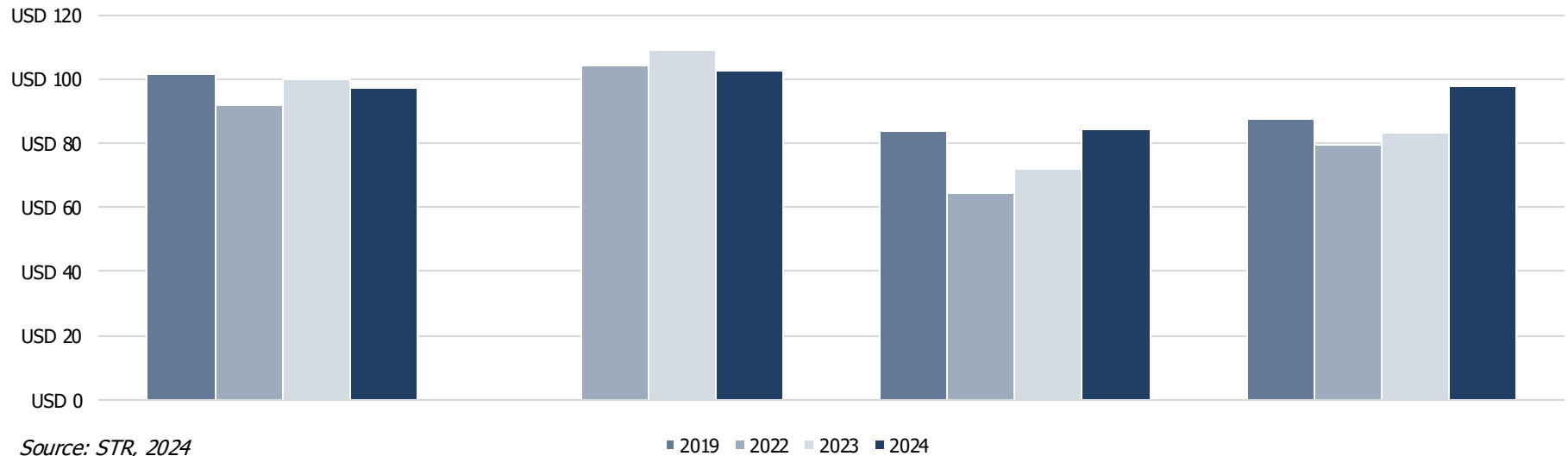
Country	2019	2022	2023	2024	Recovery
Botswana	58%	47%	48%	43%	73,5%
Mozambique	-	46%	52%	54%	N/A
Namibia	56%	45%	60%	53%	95,6%
South Africa	62%	54%	61%	60%	97,3%
Zambia	48%	41%	45%	47%	97,5%

- Southern Africa is still on the path to full recovery after the pandemic – 4-years later.
- Some key nodes have fully recovered, while others haven't.
- Zambia slightly behind in terms of recovery to 2019 levels – but market is still absorbing previous supply cycle.
- Concerns around NGO and Aid programs being halted (especially American) – likely to impact hospitality sector.

HOTEL SECTOR UPDATE



ADR (USD) RECOVERY BY COUNTRY (TRI)



Source: STR, 2024

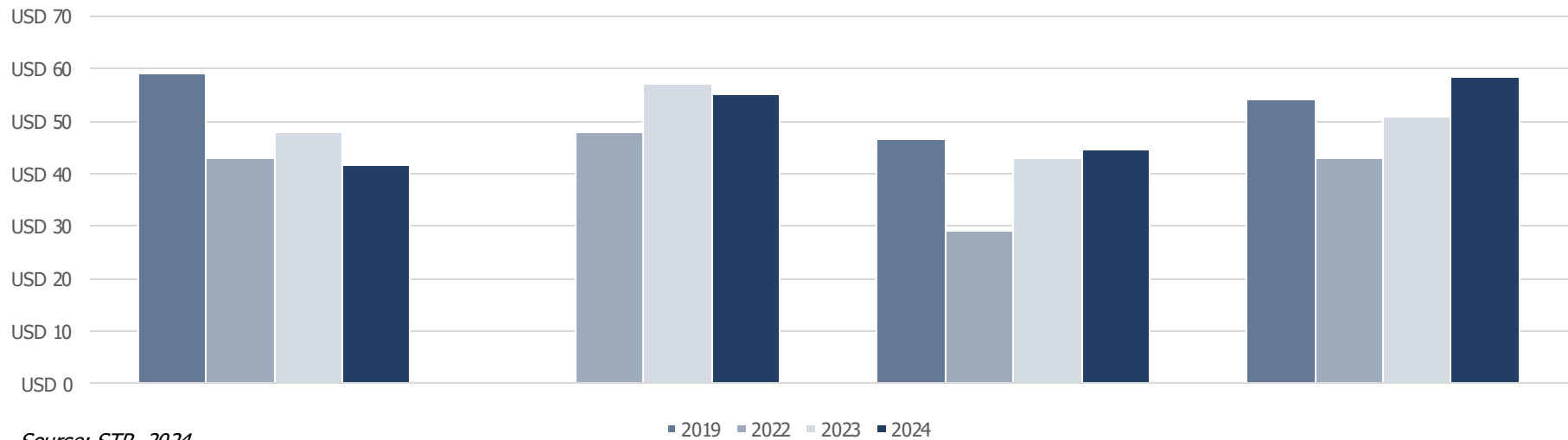
Country	2019	2022	2023	2024	Recovery
Botswana	101	92	100	97	95,9%
Mozambique	-	104	109	103	N/A
Namibia	84	64	72	84	100,5%
South Africa	88	79	83	97	111,4%
Zambia	117	93	116	125	106,6%

- Rate recovery has picked up the pace in 2024 – with most Southern African market showing growth on 2019 ADR.
- We've lost 3+ years of rate escalation while costs have continued to increase – so still long way to catch up.
- Some markets require a quick market correction in rate to keep up with inflation on operating costs – but supply absorption and recovery of regional and international demand remains critical to achieve this.

HOTEL SECTOR UPDATE



RevPAR (USD) RECOVERY BY COUNTRY (TRI)



Source: STR, 2024

Country	2019	2022	2023	2024	Recovery
Botswana	59	43	48	42	70,4%
Mozambique	-	48	57	55	N/A
Namibia	46	29	43	45	96,1%
South Africa	54	43	51	59	108,4%
Zambia	56	38	52	58	104,0%

- Botswana remains well behind the curve from a RevPAR recovery perspective – slowest recovering market in Southern Africa
- South Africa and Zambia have show a full recovery to pre-pandemic RevPAR – predominantly driven by rate growth

HOTEL SECTOR UPDATE

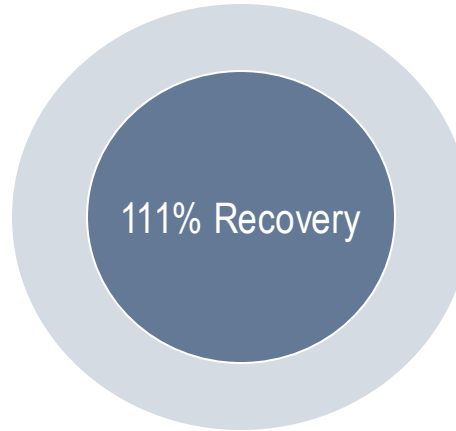


RECOVERY MOMENTUM IN 2025 – YTD FEB

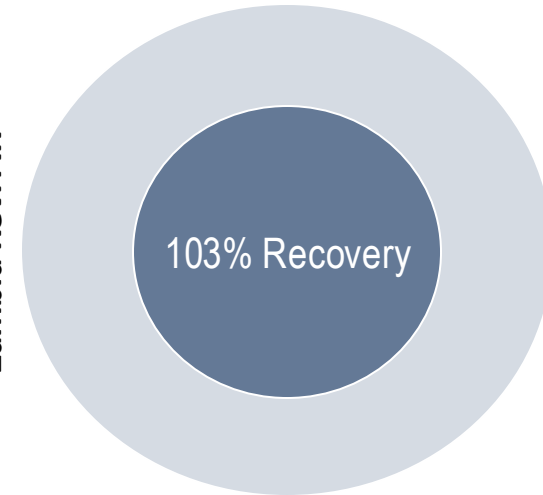
Zambia Occupancy



Zambia ADR



Zambia RevPAR



Source: STR, 2024

Country	Occupancy			Recovery	ADR (USD)			Recovery	RevPAR (USD)			Recovery
	YTD Feb 2025	YTD Feb 2024	YTD Feb 2019		YTD Feb 2025	YTD Feb 2024	YTD Feb 2019		YTD Feb 2025	YTD Feb 2024	YTD Feb 2019	
Botswana	30,7%	38,5%	47,0%	65%	88	88	98	89%	27	34	46	58%
Namibia	38,9%	41,6%	45,7%	85%	80	74	84	96%	31	31	38	81%
South Africa	59,3%	58,5%	59,9%	99%	119	103	102	116%	70	60	61	115%
Zambia	35,0%	35,3%	37,6%	93%	131	119	118	111%	46	42	44	103%

- Zambia flat in terms of recovery in Occupancy
- ADR performing well relative to YTD 2024 and 2019
- RevPAR fully recovered – driven by rate growth, occupancy remains under pressure

THANK YOU

