Atisa Hidden Gems

May 2025

Love Every Moment | Sun International

Agenda

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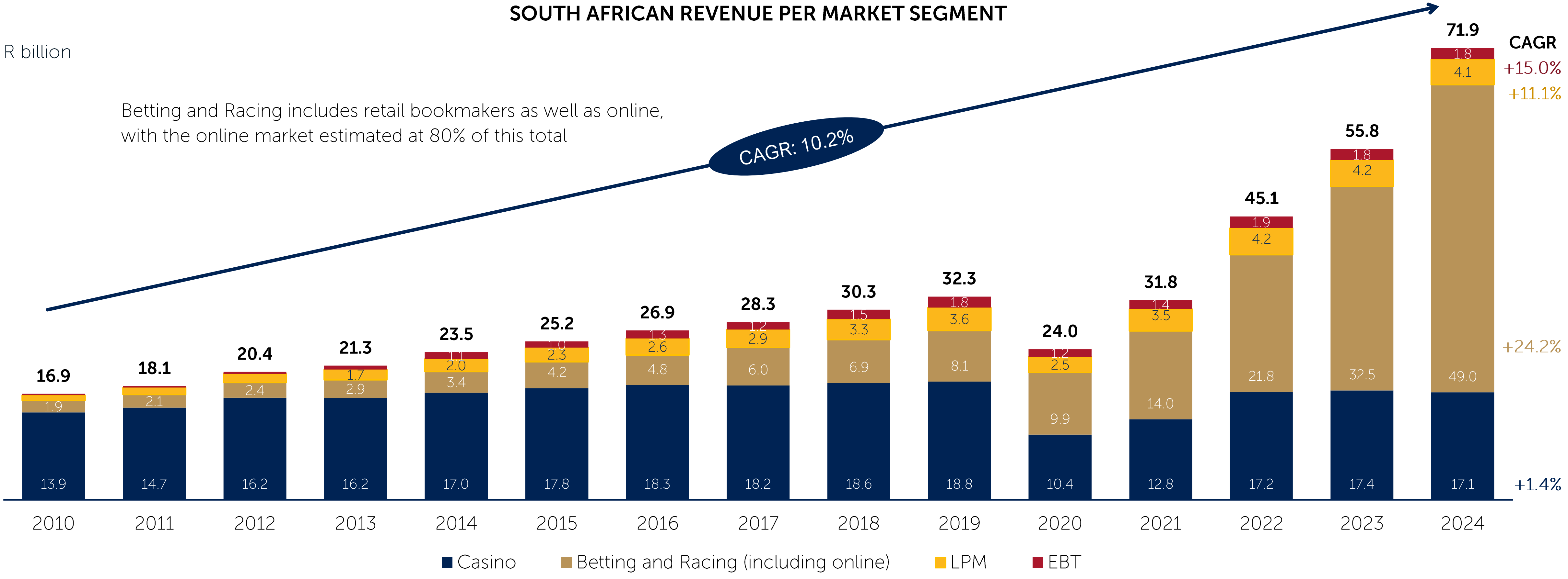
The SA gaming industry

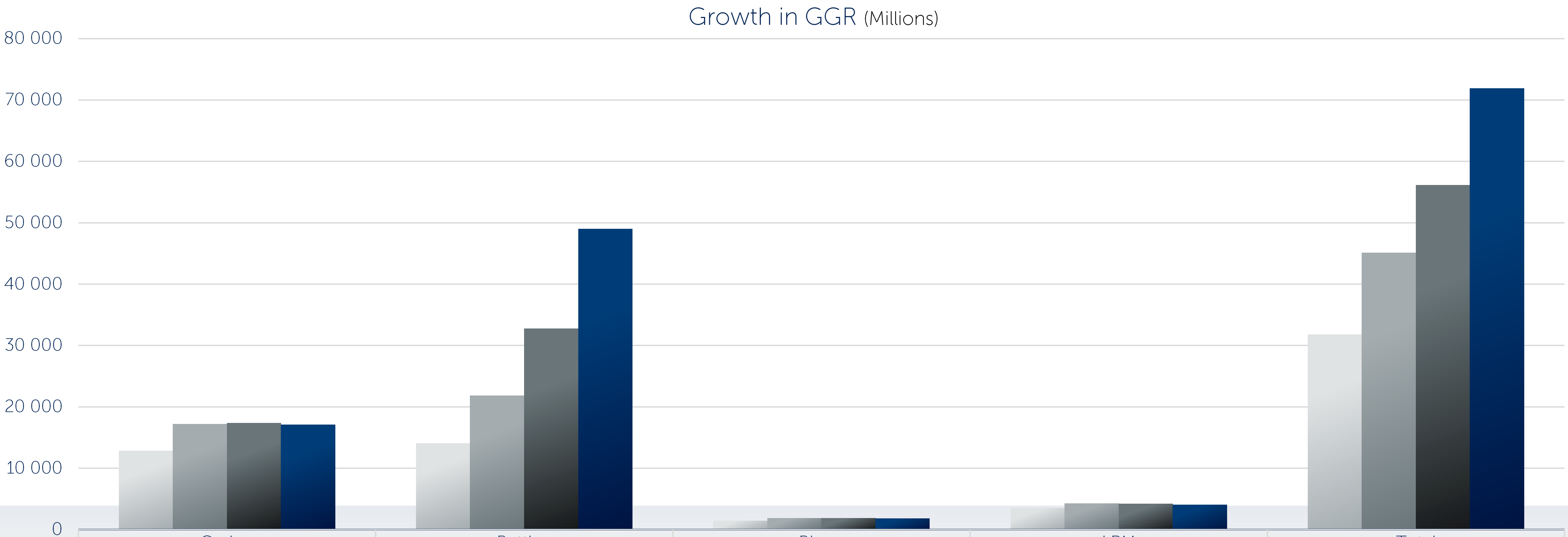
South African gaming market evolution | 2010-2024

The South African gaming market has experienced robust growth over the last 13 years due to the exponential rise in online gaming, beyond the pandemic lockdown period



Note: *2023 figures for the full year as reported in the NGB audited annual report. 2024 actual NGB numbers were used from the annual report (Jan-March 2024) and the remainder of the year is forecasted based on a consolidation of provincial gaming board information up to the end of Dec 2024*

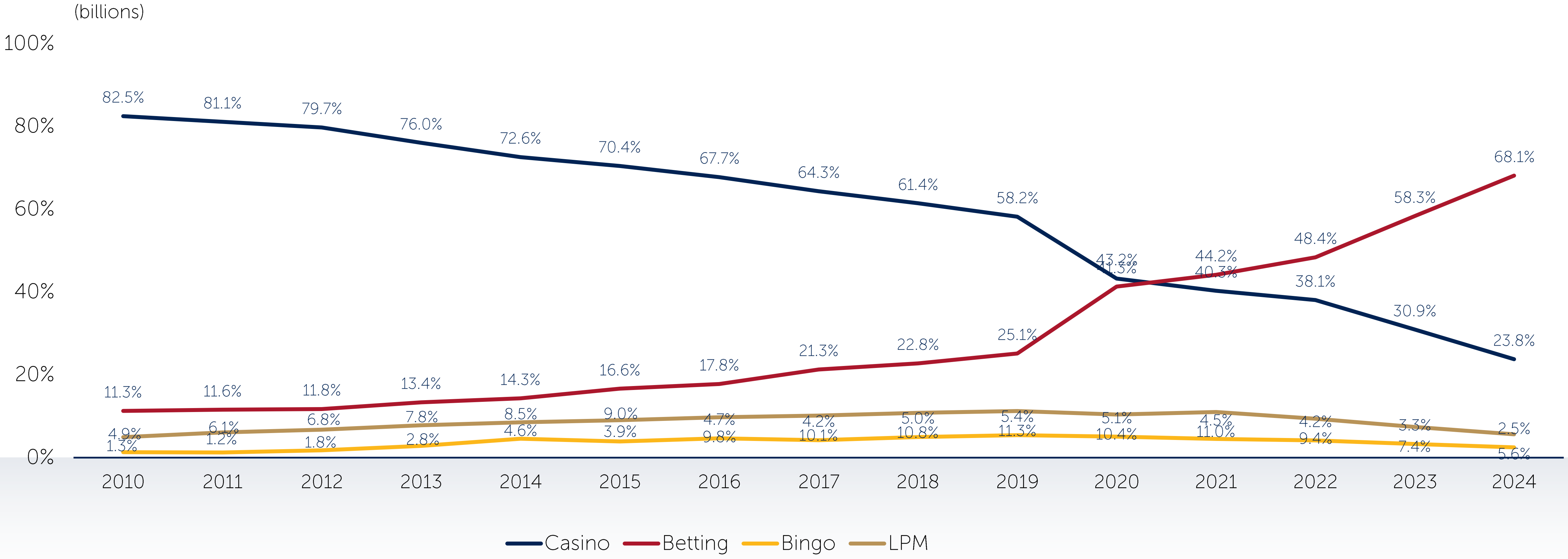
Growth in GGR in the sector driven by betting



	Casino	Betting	Bingo	LPM	Total
2021	12 802	14 044	1 431	3 509	31 786
2022	17 172	21 817	1 876	4 241	45 105
2023	17 371	32 750	1 865	4 171	56 157
2024	17 093	48 974	1 780	4 059	71 906

Trends also support move to online betting at 68.1% of industry GGR

Trend in share of total GGR, comparison of all modes: April 2009 – March 2024



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Key financial highlights

Highlights from our FY24 results

Consistent delivery against strategic and financial targets

CONTINUING GROUP INCOME
R12.6bn
▲ 5.1%

CONTINUING GROUP ADJUSTED EBITDA
R3.5bn
▲ 3.0%
adjusted EBITDA margin of 27.9%

RECORD SUNBET INCOME
R1.2bn
Exceeding 5-year targets

RECORD SUN CITY ADJUSTED EBITDA*
R480m
▲ 5.5%

DEBT: ADJUSTED EBITDA
1.5x
bank covenant at <3.0x

EPS ▲ 54.7%
764cps
HEPS ▲ 17.4%
499cps

AHEPS
531cps
▲ 13.5%

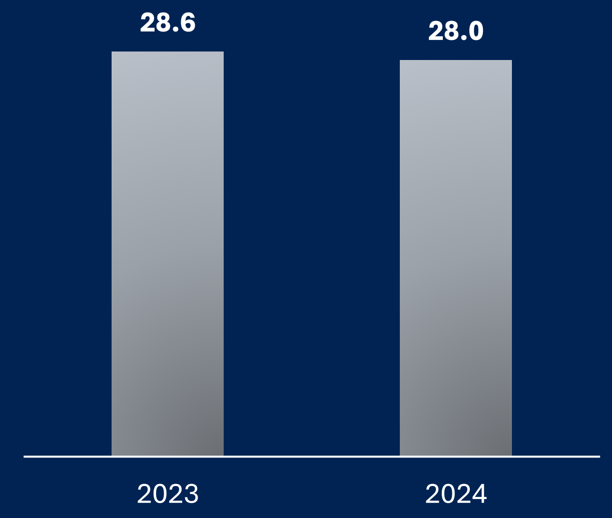
TOTAL DIVIDEND DECLARED
398cps
▲ 13.4%

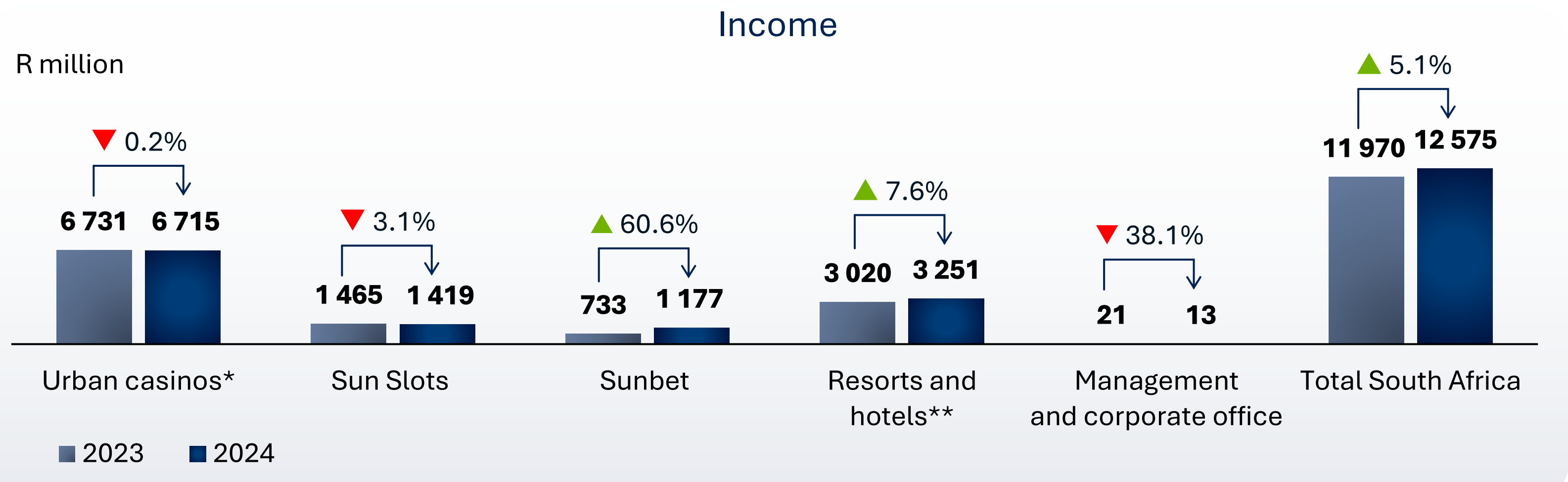
* *Pre-management fees*

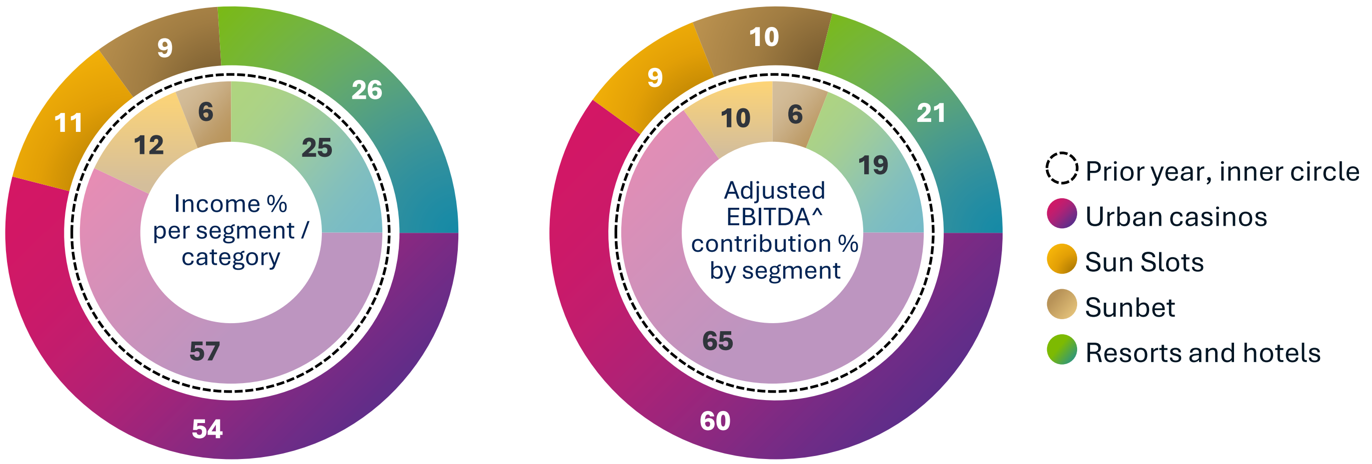
Segmental highlights

Income growth of 5.1% and adjusted EBITDA up 3.0% compared to the prior year

South Africa adjusted EBITDA margin (%)





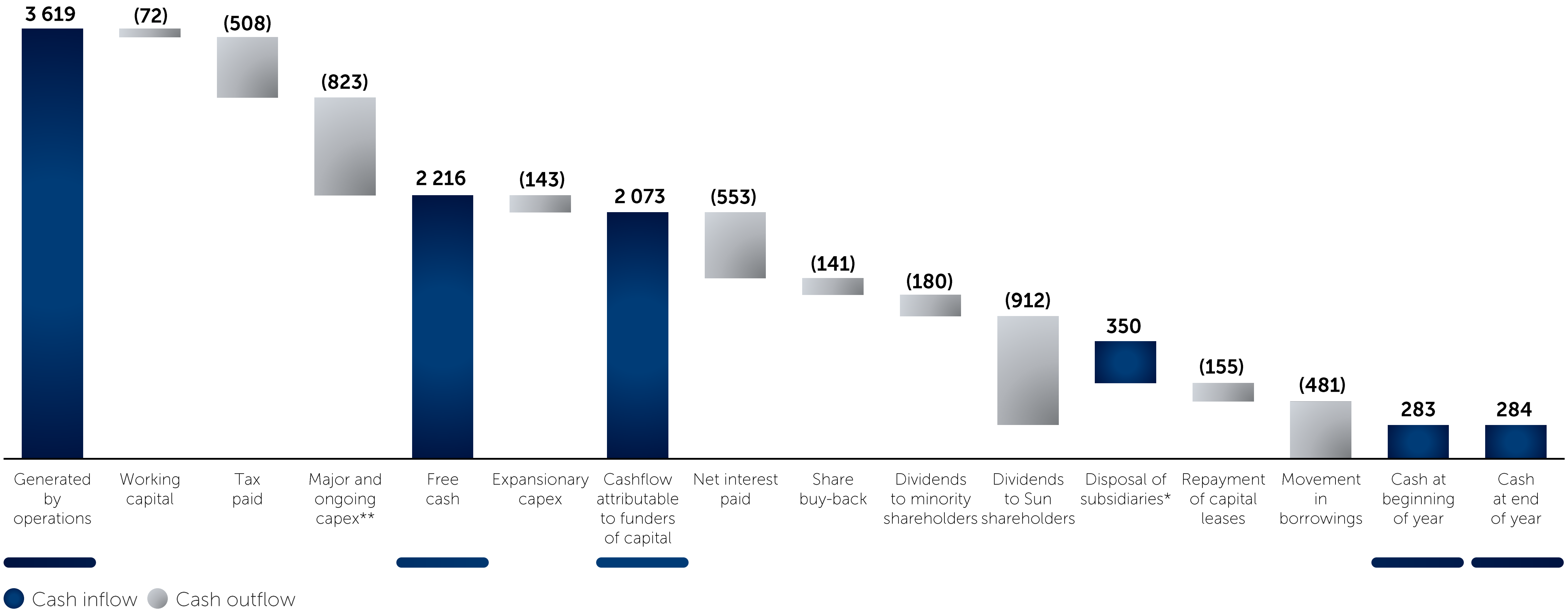


* *Urban casino operations comprise of GrandWest, Sibaya, Time Square, Carnival City, Boardwalk, Meropa, Windmill, Flamingo and Golden Valley*
** *Resorts and hotels operations comprise of Sun City, Wild Coast Sun, The Table Bay Hotel and The Maslow Sandton*
^ *Pre-management fees*

Sun International is a cash generative business

Strong cash generation

R million



**Includes proceeds received from the disposal of Tourist Company of Nigeria (TCN) of R196m and R154m received from Dreams S.A. first contingent consideration*

***Relates to South Africa*

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Strategic focus and outlook

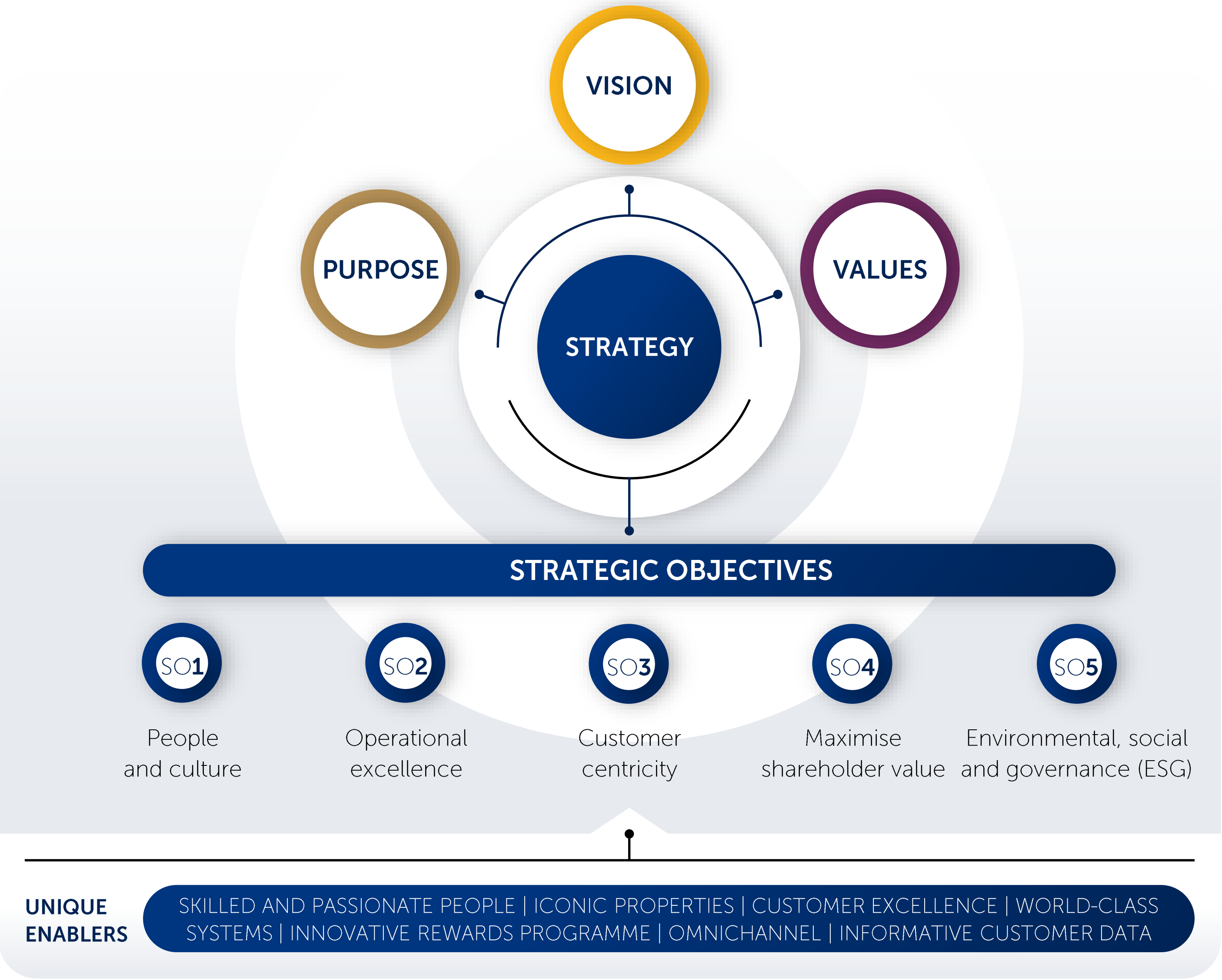
Strategic objectives

Our strategy

Our vision, purpose, values and strategy

Our **vision** is to be an internationally recognised and respected gaming and hospitality group and our **purpose** of creating great memories for our guests, offering rewarding employment for our people, delivering shareholder returns and creating value for all our stakeholders including the communities we operate in, is at the **heart of our strategy**

Through our **values** of teamwork, customer first, passion and professionalism, we work in a consistent, positive manner in everything we do



Capital allocation framework

Acquisitions

- Minority buyouts where opportune
- Adding scale and an increased offering to customers e.g. Peermont
- Sunbet to consolidate in a fragmented online market

Consistent dividend pay-out

- Dividend pay-out ratio of 75% of AHEPS maintained
- Maintain a dividend pay-out of 50% AHEPS post Peermont transaction
- Targeted debt to adjusted EBITDA ratio of 2 times over longer term

Share buy-back

- Share buy-back program initiated in 2022
- Purchased c3.8 million shares during the year for a total of R141m
- Total share buy-back since June 2022 amounts to 2.2% of June 2022 issued number of shares at an average share price of R34.79

Other expansionary projects

- Sunbet expansion in the rest of Africa
- Sun Slots to roll-out LPMs in selected African jurisdictions

Maintain and grow existing assets

- Alternative energy strategy implementation
- Targeting major refurbishment and ongoing capex of 6%

Total capital returned of R3.0 billion since June 2022 - dividends of R2.8 billion and share buy-backs of R199 million

Investment case

Compelling investment opportunity with significant potential for scale, growth and returns

Sustainable growth

- Group income shows sustained growth
- Sunbet continues to exceed long-term targets
- Protected strong urban casino market share
- Hospitality income continues to grow

Profitability

- Group AHEPS up 13.5% to 531cps
- Sunbet achieved an adjusted EBITDA* margin of 30.8% up from 30.2%
- Hospitality margins improving

Scaling the group

- Scaling the group through the proposed Peermont acquisition
- Expected to rapidly de-gear, while dividend is maintained
- Overall improved cash flow generation and lower pro-forma combined cost of funding
- Further improving capital markets visibility

Strong cash generation

- Adjusted EBITDA to cash generated by South African operations conversion of 102.9%
- Cash generated by South African operations to free cash conversion of 61.2%
- Debt within target levels
- Debt: adjusted EBITDA at 1.5x below 2x long-term target

Shareholder returns

- Dividend pay-out ratio maintained at 75% of AHEPS
- Final cash dividend of 237cps declared
- Total dividend of 398cps compared to 351cps in 2023
- R141m in share buy-backs in 2024
- Dividend yield** of 10.2%

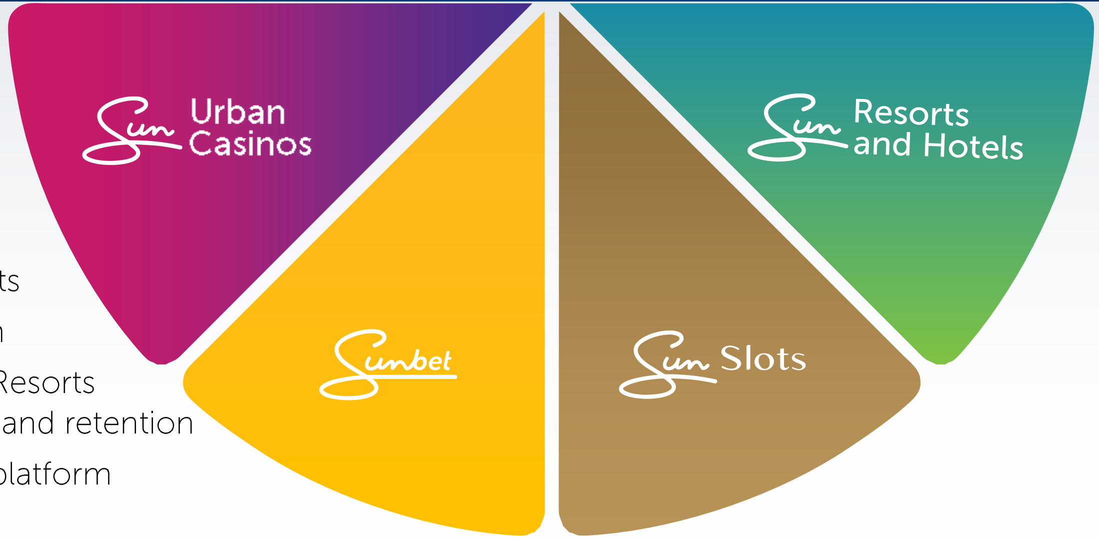
Operating as a responsible corporate citizen with an embedded ESG strategy

Pre-management fees

** *Dividend yield based on 14 March 2025 closing share price*

Outlook

We continue to prioritise increasing free cash flows and disciplined capital allocation to maximise stakeholder value within a set of fundamental capital allocation principles



Urban Casinos

- Grow market share and protect margins
- Continue to generate strong cash flow
- Focused CRM plan to enhance loyalty
- Investigate acquisition of minority interests
- Deployment of the CRM interface system
- Omnichannel offering, leverage Sunbet, Resorts and Hotels to drive customer acquisition and retention
- Upgrade of Bally CMS including Engage platform

Resorts and Hotels

- Ongoing income growth anticipated
- International demand up resulting in improving room rate yields
- Attract urban casino and Sunbet customers using the benefits of the MVG loyalty programme
- Increase international VIP gaming
- Improvement of margins
- Table Bay closing for refurbishment end of February 2025

Sunbet

- Continued strong income growth anticipated
- Omnichannel offering across all group products
- Strategic customer acquisition and retention
- Focus on growing the brand and active customer base
- Additional products being launched
- Grow into key online African markets
- Gain significant share of Botswana online market

Sun Slots

- Well-positioned for SA economic recovery
- Right-sizing or closure of underperforming sites
- Opportunity to roll out more LPMs
- Expanding existing licence opportunities and responding to request for proposals

Thank you

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Sustainability

Environmental Social and Governance commitments

ESG forms part of our day-to-day operations

Environmental

- **Enviro-Ambition 2025**: reduce carbon emissions, preserve water and improve waste management
  - FY23: 5% decrease in electric energy usage
  - FY23: 5% decrease in volume of waste generated
  - FY23: 18% decrease in CO_2 emissions
- Transitioning to zero waste to landfill
- Review Scope 1 and 2 emission targets and establish Scope 3
- Biodiversity management – review robustness

Social

- Support responsible gambling through the South African National Responsible Gambling Programme (contributed R6.3m towards this in FY23)
- Development of our employees through learnerships (FY23: R84m) and exercise equal pay for work of equal value
- Extensive support to local communities where we operate (SED spend of R32.9m with R20.5m spent on education)
- Monitoring group-wide supplier base and supporting suppliers
- Extensive ESD program in place R57.8m invested with 109 beneficiaries assisted

Governance

- Embraced the pillars of integrity, responsibility, fairness, transparency, honesty and accountability for all stakeholders
- Ensuring fair, responsible and transparent people practices
- Continuing to ensure that the board composition reflects the needs of the group as well as address diversity of skills and culture
- 60% of the board is independent and 40% are female

Responsible Gambling

Pioneering participation and a crucial role for us

- Sun International is a founding member of South African Responsible Gambling Foundation (SARGF) - contributing >R7mn in 2024
- Customer protection is key
  - Gaming employees receive gambling training from NRGP – how to identify problem gamblers
- Sunbet research into best practises
- Responsible marketing
  - Regulatory approvals when necessary for new marketing campaigns
  - Sunbet spends proportion of advertising budget on responsible gambling awareness