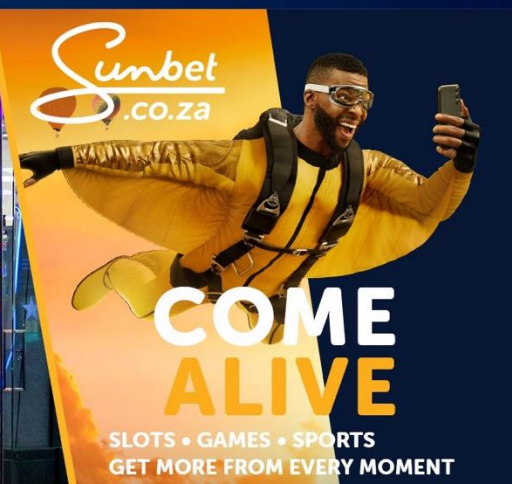




# SA Tomorrow Conference October 2024

Love Every Moment



# Agenda

- 01** Introduction: About us
- 02** The SA gaming industry
- 03** Key financial highlights
- 04** Urban casinos
- 05** Resort and Hotels
- 06** Sun Slots
- 07** Sunbet
- 08** Sustainability
- 09** Strategic focus and outlook
- 10** Supplementary information

# Sun International Limited

About us



Sun City, The Palace

Sun International has a proud legacy in the gaming, hospitality, and entertainment industries, with diverse assets, including world-class five-star hotels, modern and well-located casinos, one of the fastest growing online betting business, and some of the world's finest premier resorts

# Our business segments

## Urban Casinos

- **Strategically** located operations across the country
- **Strong cash** generator for the group
- **Defending and growing** market share
- **Operations and margins** resilient
- **Attractive** returns

Sun Urban Casinos

Sun Slots

## Sun Slots

- **Superior service** offering
  - **Strong relationships** held at quality sites
- **Well placed** for further growth in South Africa
  - **Africa expansion** under trial

Sun Resorts and Hotels

Sunbet

## Sunbet

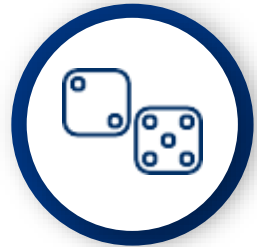
- **Premium** South African online gaming brand
- **Experienced leadership** to drive growth
- **Well positioned** to capitalise on strong online gambling growth
- **Leveraging** Sun International brand and presence
- **Complementing** our land-based operations using our omnichannel strategy

## Resorts and Hotels

- **Focused** portfolio of iconic South African properties
- **Property** improvements made
- **Improving** operations and margins
- **Distinctive** customer experience

# Group presence

## South Africa



Gaming  
licences  
**18**



**11** Land-based  
**casino** licences



**6** **Sun Slots**  
route operators



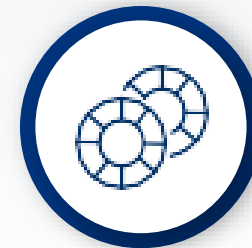
**1** **Sunbet**  
online and bookmaker licence<sup>1</sup>



Slots  
**9 289**



LPMs<sup>2</sup>  
**5 233**



Tables  
**336**



Rooms  
**3 189**



Employees  
**7 246**



Vacation Club<sup>3</sup>  
units  
**442**

1: In FY2023 the group had one Sunbet licence in South Africa, and three bookmaker licences internationally. The group has since acquired a Mpumalanga licence in 2024

2: Limited Payout Machines

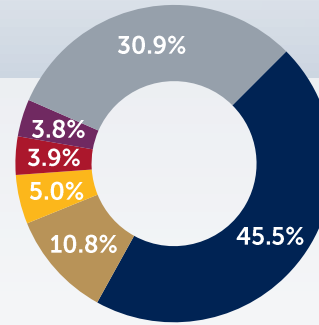
3: The Vacation Club is our timeshare-like unit offering

# Publicly listed on the JSE

## Top 10 holders at 30 September 2024

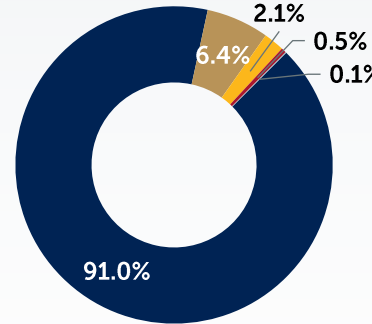
| Rank | Name                                | % ISC | 30 Sep 2024       |
|------|-------------------------------------|-------|-------------------|
| 1    | Value Capital Partners Pty Ltd      | 22.2% | <b>57 217 214</b> |
| 2    | Allan Gray Proprietary Limited      | 19.9% | <b>51 310 977</b> |
| 3    | PSG Asset Management (Pty) Ltd      | 7.1%  | <b>18 212 829</b> |
| 4    | MandG Investment Managers (Pty) Ltd | 6.4%  | <b>16 426 329</b> |
| 5    | Steyn Capital Management (Pty) Ltd  | 4.2%  | <b>10 934 260</b> |
| 6    | Abax Investments (Pty) Limited      | 2.8%  | <b>7 229 280</b>  |
| 7    | The Vanguard Group, Inc.            | 1.8%  | <b>4 642 896</b>  |
| 8    | Bateleur Capital (Pty) Ltd          | 1.8%  | <b>4 542 278</b>  |
| 9    | Peregrine Capital (Pty) Ltd         | 1.7%  | <b>4 396 722</b>  |
| 10   | Ninety One SA Pty Ltd.              | 1.3%  | <b>3 485 032</b>  |

- JSE Ticker Code: SUI.SJ
- ISIN: ZAE000097580
- Market Capitalisation at 25 October 2024: ~R11.8bn
- Sell-side research: Standard Bank Group & Nedbank Securities



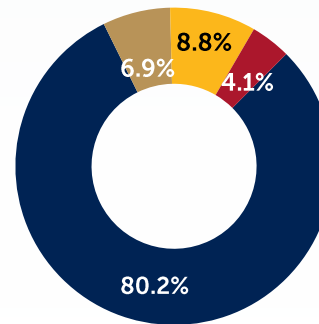
Institutional shares by style

- Value
- GARP
- Hedge fund
- Index
- Growth
- Other



Total shares by geography

- South Africa
- United States
- United Kingdom
- Switzerland
- Namibia
- Rest of Europe



Total shareholder composition

- Institutional
- Company-related
- Non-institutional
- Miscellaneous



# The SA gaming industry



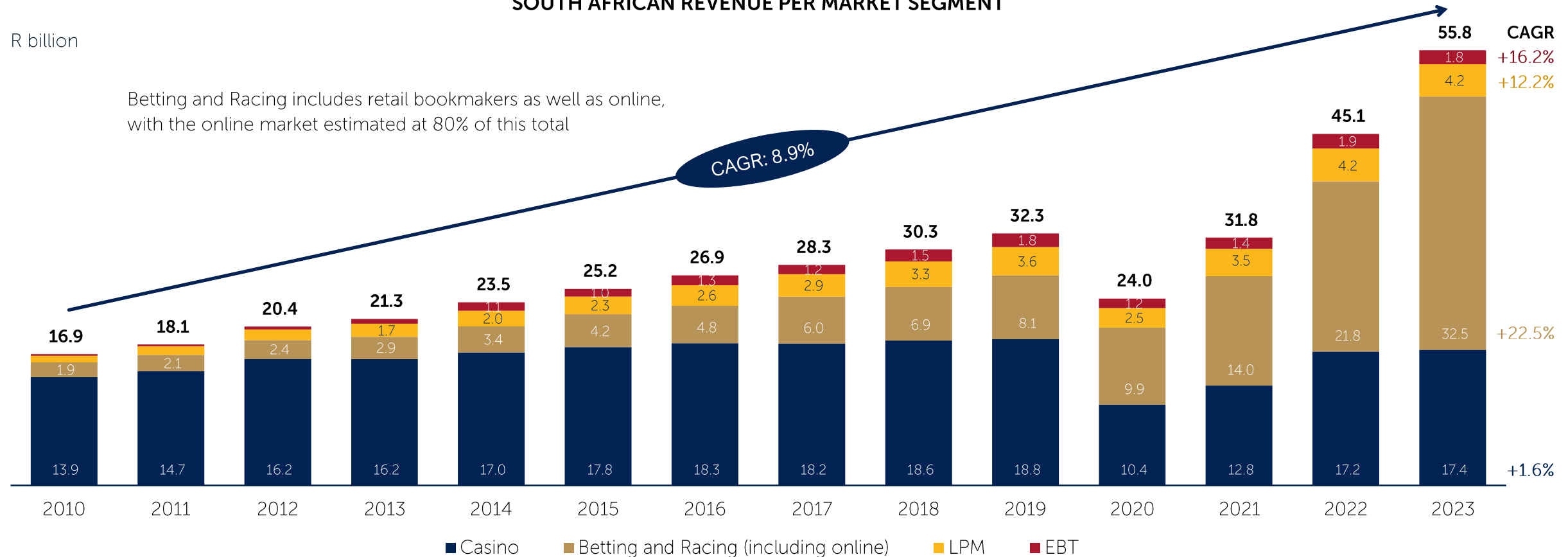
# South African gaming market evolution | 2010-2023

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

**SOUTH AFRICAN REVENUE PER MARKET SEGMENT**

R billion

Betting and Racing includes retail bookmakers as well as online, with the online market estimated at 80% of this total



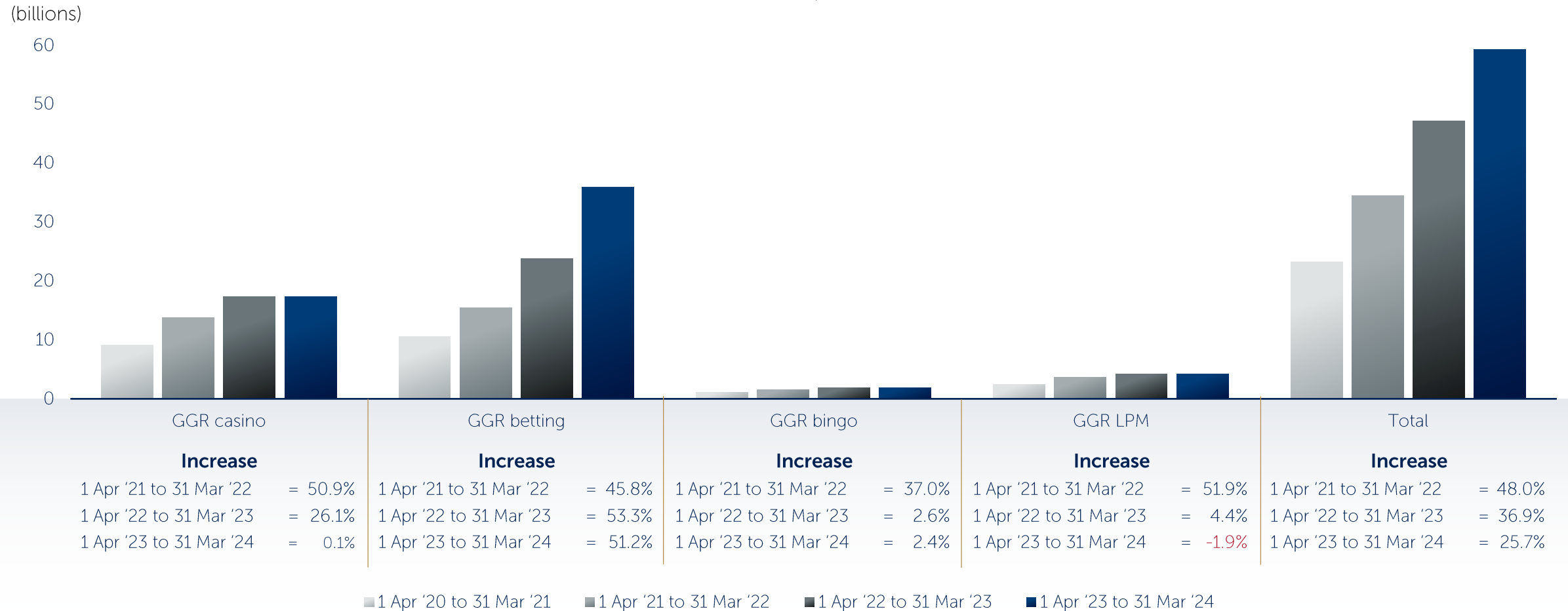
**Note:** 2022 figures for the full year as reported in the NGB audited annual report. 2023 actual NGB numbers were used from the annual report (Jan-March 2023) and the remainder of the year is forecasted based on a consolidation of provincial gaming board information up to the end of July 2023





# Growth in GGR in the sector driven by betting

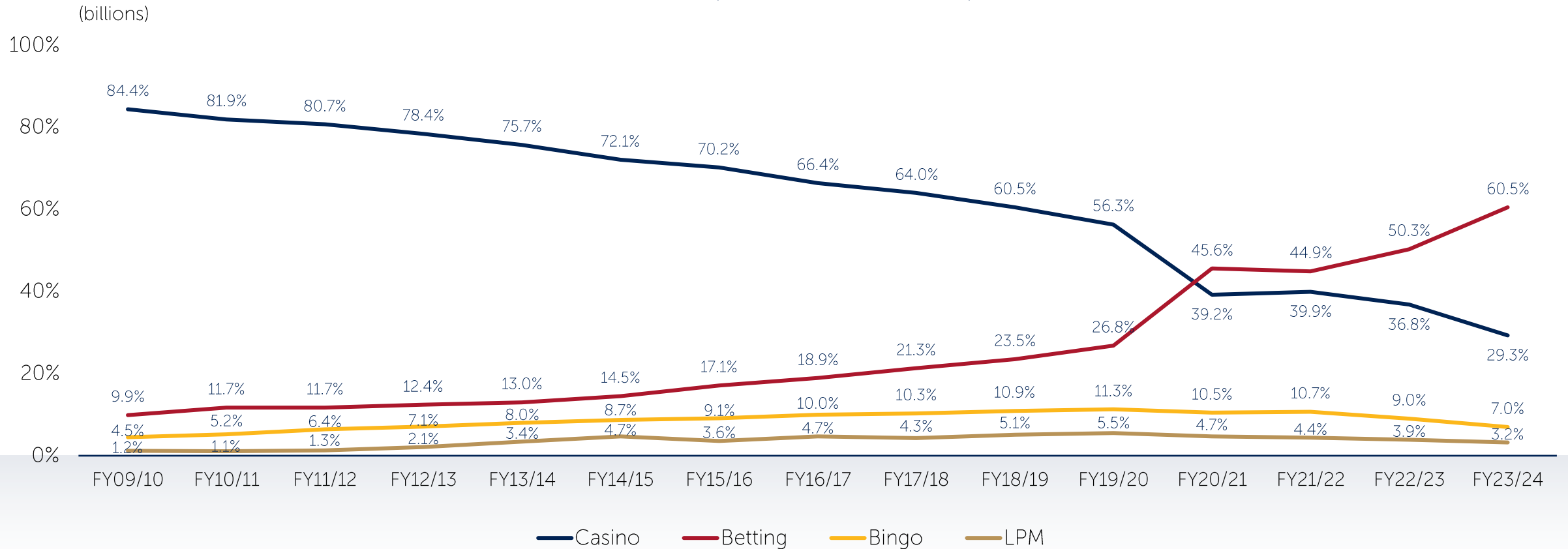
Growth in GGR (all modes): April 2020 to March 2024





# Trends also support move to online betting at 60.5% of industry GGR

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

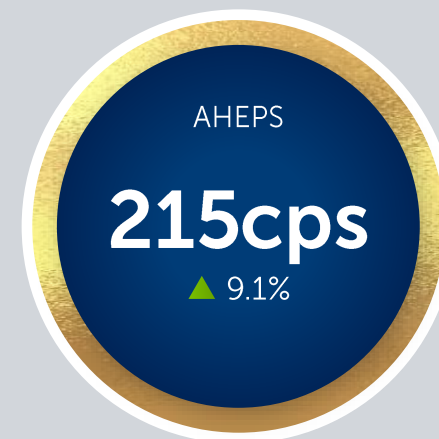
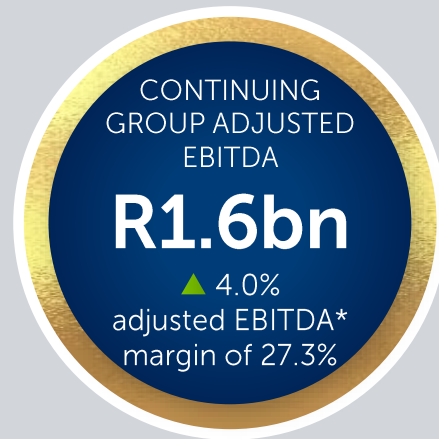




# Key financial highlights

# Latest interim result highlights

Consistent delivery against strategic and financial targets

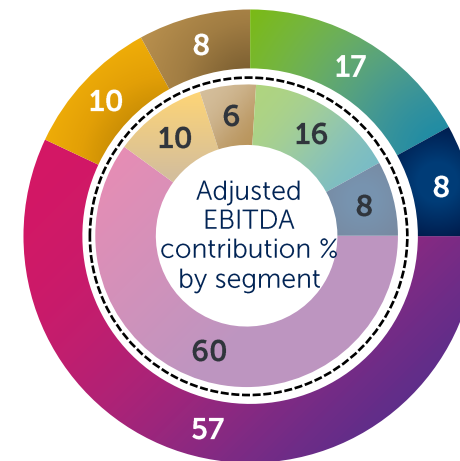
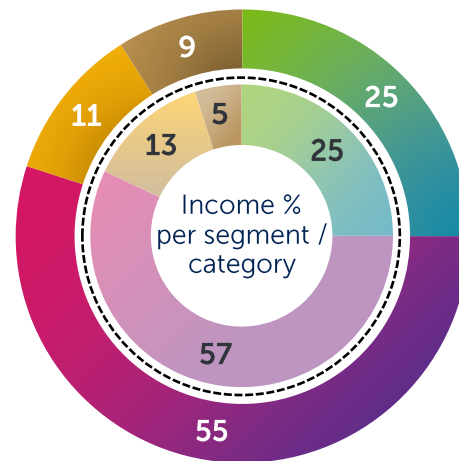
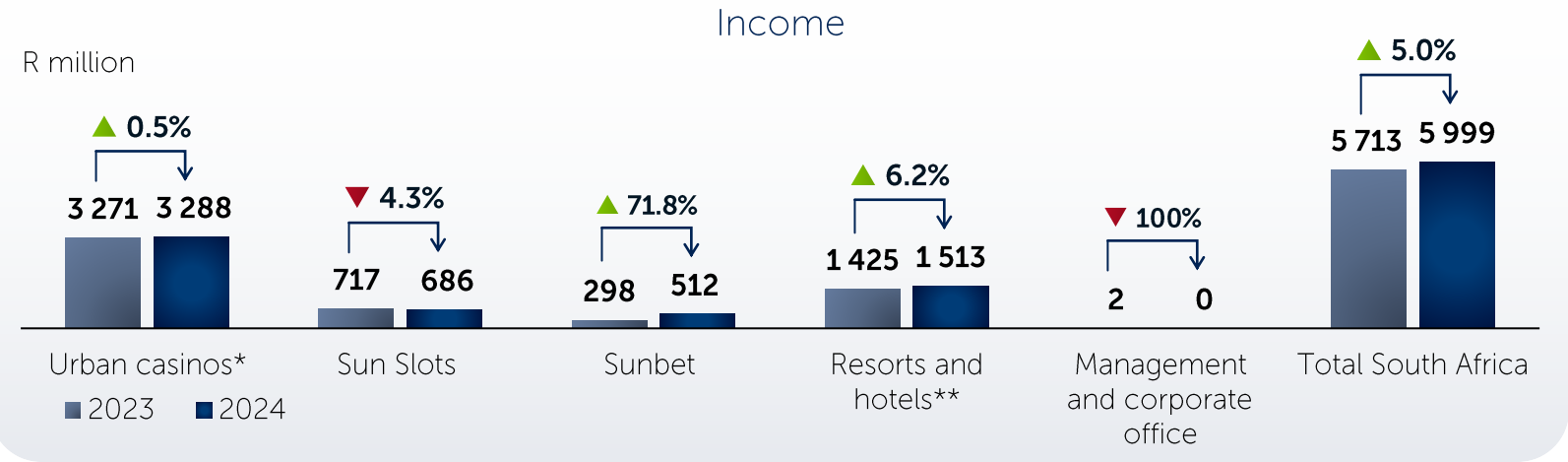
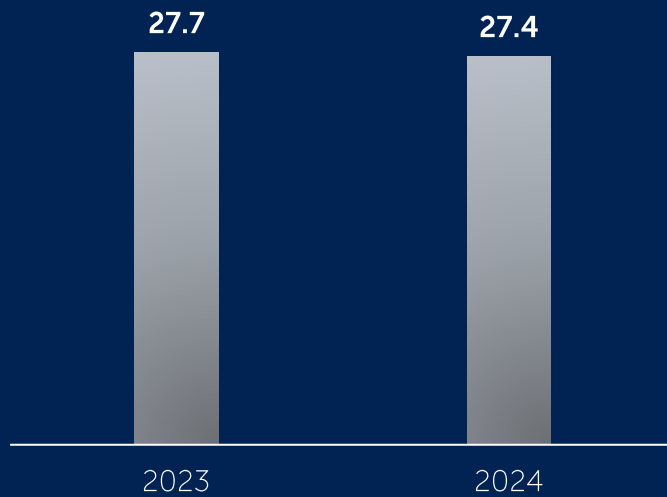




# Segmental highlights

Income growth of 5.0% and adjusted EBITDA up 4.0% compared to the prior period

South Africa adjusted EBITDA margin (%)



- Prior period, inner circle
- Urban casinos
- Sun Slots
- Sunbet
- Resorts and hotels
- Management and corporate office

\* Urban casino operations comprise of GrandWest, Sibaya, Time Square, Carnival City, Boardwalk, Meropa, Windmill, Flamingo and Golden Valley

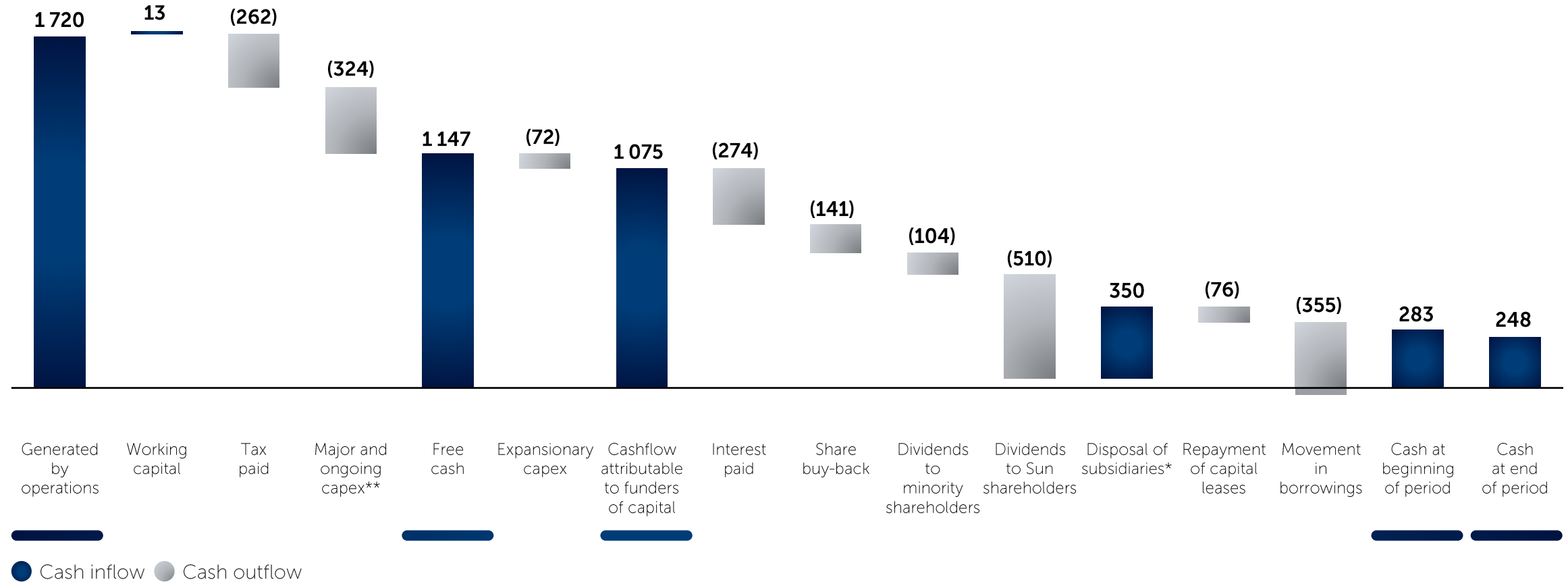
\*\* Resorts and hotels operations comprise of Sun City, Wild Coast Sun, The Table Bay Hotel and The Maslow Sandton



# 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  
 \*\* Excludes operating equipment Relates to South Africa

# Balance sheet remains strong

South African targeted debt levels of <math><2.0x</math> debt to adjusted EBITDA, allowing for significant distributions

**1.6x**

South African debt:  
adjusted EBITDA  
Bank covenant  
less than 3.0x

**6.0x**

South African  
interest cover  
Bank covenant  
greater than 3.0x

**R2.4bn**

available liquidity

**R1.1bn**

capital returned  
to shareholders\*

\* 2023 final gross dividend paid of R528m, 2024 interim gross dividend of R416m declared and share buy-back of R141m, totals R1.1bn



*Sun*

# Urban casinos



# Urban casinos

Our Urban Casinos are strategically located across South Africa and are a strong cash generator for the group

We continue to defend and grow our market share, improve operations and margins as well as keep our properties well maintained to meet our customers' expectations

## Geographic location

### Gauteng

1. Time Square
2. Carnival City

### Free State

3. Windmill

### Limpopo

4. Meropa

### KwaZulu-Natal

5. Sibaya

### Eastern Cape

6. Boardwalk

### Northern Cape

7. Flamingo

### Western Cape

8. GrandWest
9. Golden Valley



# Location of our casinos vs closest competitors

## Sun International (Sun)

### Gauteng

1. Time Square
2. Carnival City

### Free State

3. Windmill

### Limpopo

4. Meropa

### KwaZulu-Natal

5. Sibaya

### Eastern Cape

6. Boardwalk
7. Wild Coast Sun

### Northern Cape

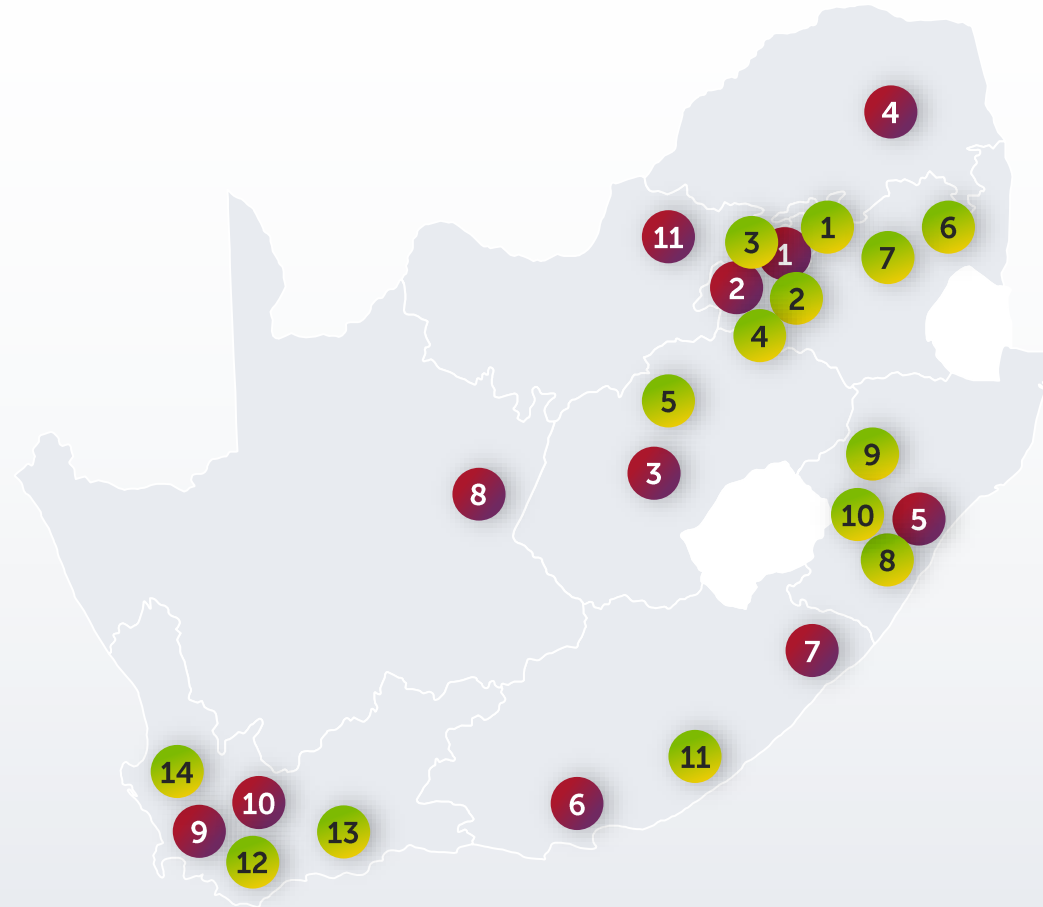
8. Flamingo

### Western Cape

9. GrandWest
10. Golden Valley

### North West

11. Sun City



## Tsogo Sun Gaming (TSG)

### Gauteng

1. Montecasino
2. Gold Reef City
3. SilverStar
4. Emerald

### Free State

5. Goldfields

### Mpumalanga

6. Emnotweni
7. The Ridge

### KwaZulu-Natal

8. Sun Coast
9. Blackrock
10. Golden Horse

### Eastern Cape

11. Hemingways

### Western Cape

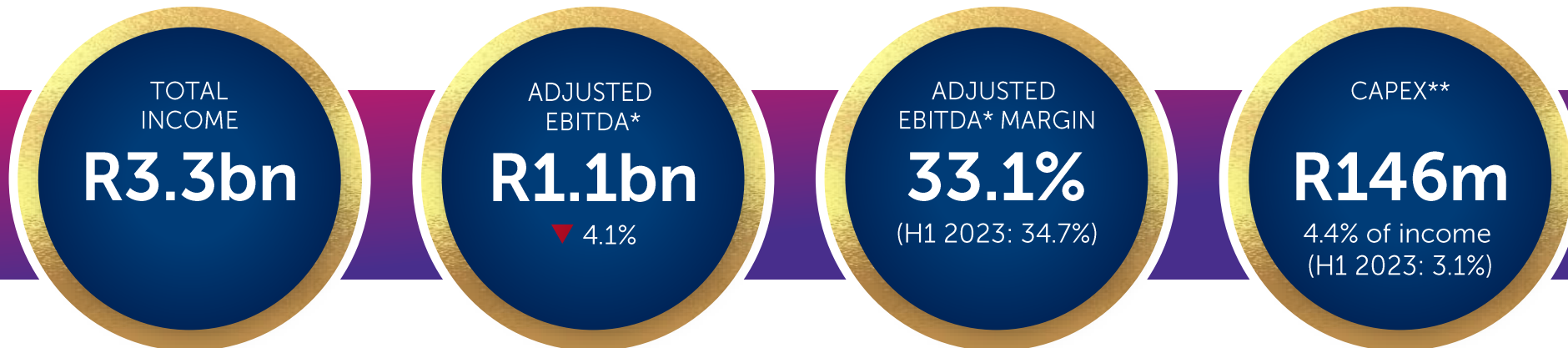
9. Caledon
10. Garden Route
11. Mykonos

# Current six-month performance

Market share growth in key provinces

## Results for the six months to 30 June 2024

- Casino income flat at **R3.0bn**
- Market share: Western Cape +1.8% to **80.6%**; KZN +2.6% to **39.8%**; Gauteng +0.4% to **27.1%**; Eastern Cape +3.4% to **85.4%**
- Larger properties have grown, while smaller regional properties remain under pressure
- Robust revenue growth in rooms, food and beverage, rentals and entertainment
- Tables and slots play stimulated through casino promotions, group tournaments and main floor CRM campaigns
- Enhanced customer experience
  - Focus on Privé standards
  - VIP re-investment framework



\* Pre-management fees

\*\* Major refurbishment and ongoing capex

# Urban casinos current focus areas

Leveraging the resilience of urban casinos to maintain our strong cash generation



- Drive omni-channel strategy with SunBet and Resorts and Hotels
- Upgrade of core gaming system with cost saving opportunities identified
- Leverage our non-gaming assets to drive additional footfall
- Roll out of alternative energy strategy continues to provide cost savings
- Relocation of competitor licence in the Western Cape - regulatory process ongoing



Sun

# Resorts and Hotels

# Resorts and Hotels

Our portfolio includes iconic resorts and hotels across South Africa

We continue to invest in regular property improvements resulting in ongoing improvement in operations and margins

This ensures we provide our customers with memorable experiences so that Sun International remains their destination of choice

## Geographic location

### Gauteng

1. The Maslow Hotel

### Western Cape

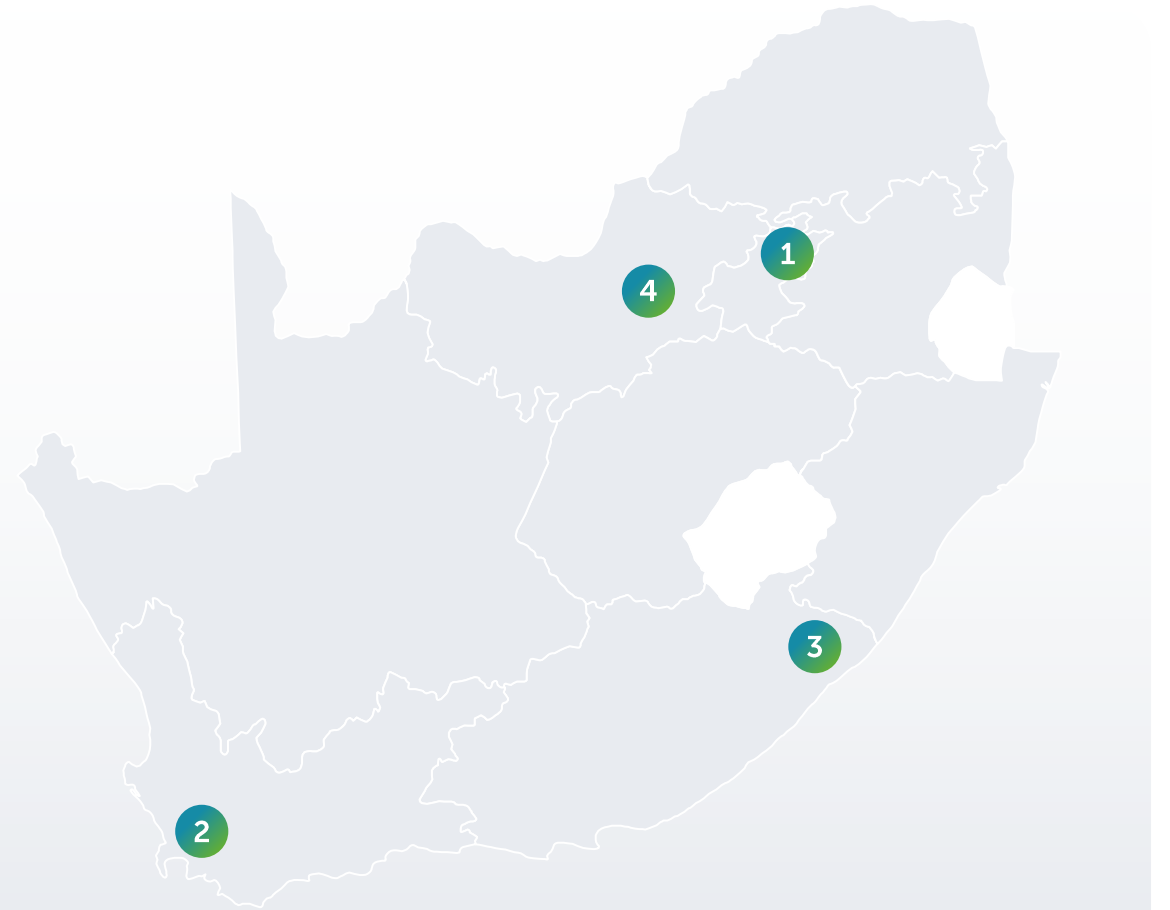
2. The Table Bay Hotel

### Eastern Cape

3. Wild Coast Sun

### North West

4. Sun City Resort



# Current six-month performance

Positive momentum continues at all properties, with a sustained improvement in adjusted EBITDA margins

## Results for the six months to 30 June 2024

- Strong performance supported by resilient domestic leisure, conferencing and recovery in international travel,
- Partly impacted by May 2024 national elections
- Impressive underlying property growth
  - Sun City income up 1.6%, with 13.6% rise in average daily rate. Achieved 61.5% occupancy (2023: 63.0%). Adjusted EBITDA\* margin improved to 21.3% (2023: 21.2%)
  - The Table Bay Hotel revenue up 15.7%, average daily rate growth of 12.0% and occupancy to 72.8% (2023: 68.7%)
  - The Maslow Sandton revenue up 11.8%, due to an increase in corporate demand and improved operating efficiencies

TOTAL  
INCOME  
**R1.5bn**  
▲ 6.2%

ADJUSTED  
EBITDA\*  
**R346m**  
▲ 10.2%

ADJUSTED  
EBITDA\* MARGIN  
**22.9%**  
(H1 2023: 22.0%)

CAPEX\*\*  
**R60m**  
4.0% of income  
(H1 2023: 4.6%)

\* Pre-management fees

\*\* Major refurbishment and ongoing capex

# Resorts and hotels current focus areas

Consistent quality standards, improved customer experience and cost efficiencies



Sun City, The Palace

- Targeted investments to maintain properties and improve customer experience
- Omnichannel strategy - leveraging resorts for the benefit of MVG and Sunbet customers
- Drive initiatives to grow international leisure market, especially into Sun City
- Refurbishment of Sun City Hotel and The Reserve at Sun Vacation Club
- Rollout of alternative energy strategy across all properties





*Sun*

Sun Slots

# Sun Slots

Sun Slots owns and operates six route operator licences across four key provinces in South Africa. Through partnerships with various establishments such as bars, pubs, taverns, and sports betting outlets, Sun Slots makes limited payout machines (LPMs) available for public use and entertainment

## Geographic location

### Gauteng

**235** sites  
**1 398** LPMs

### Mpumalanga

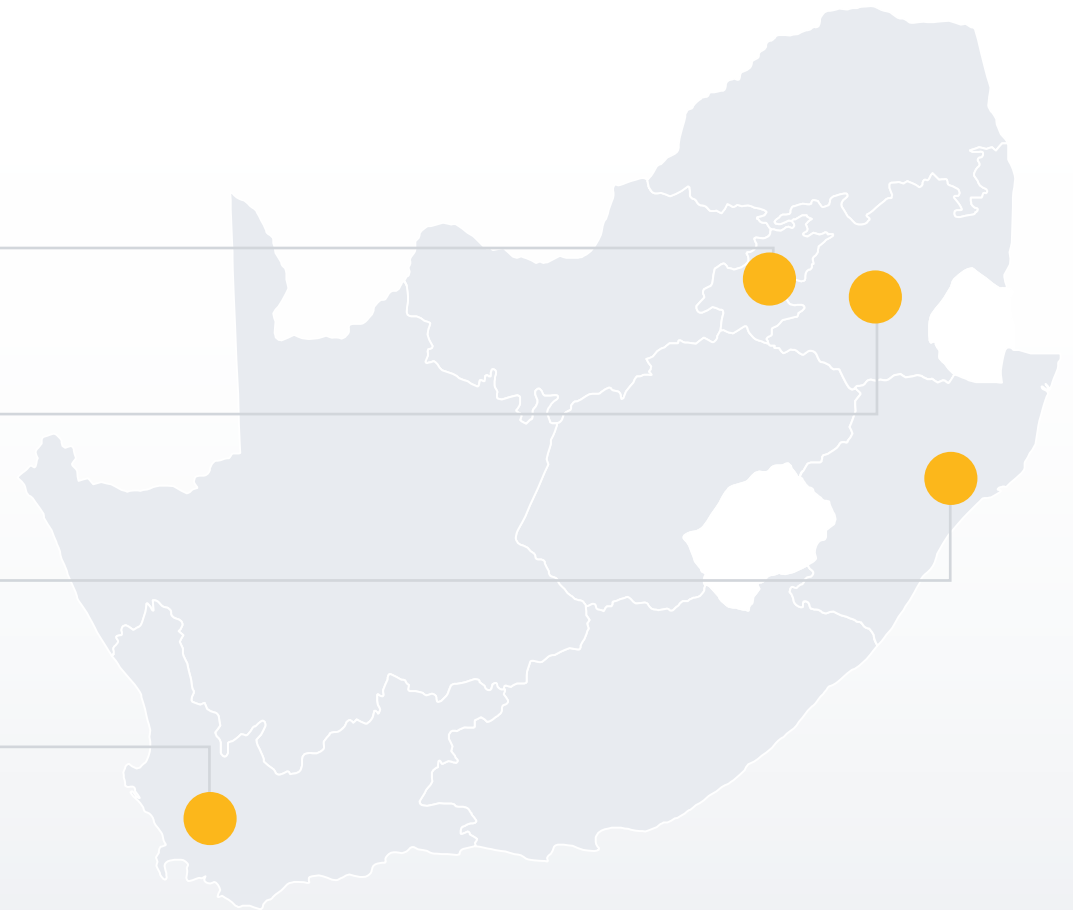
**186** sites  
**853** LPMs

### KwaZulu-Natal

**326** sites  
**1 788** LPMs

### Western Cape

**262** sites  
**1 194** LPMs



# Sun Slots market share

## LPM market in South Africa

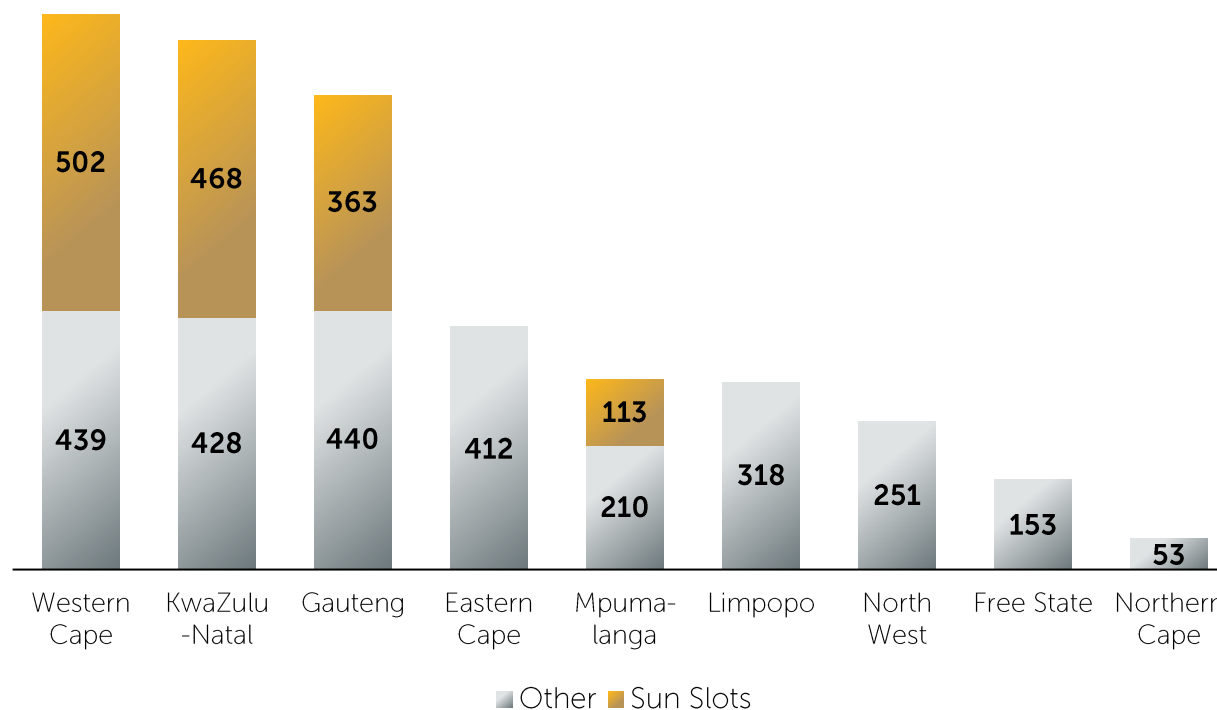
Phase 1 Total licensed LPMs in South Africa: **25 000**

Total active LPMs: **15 866**

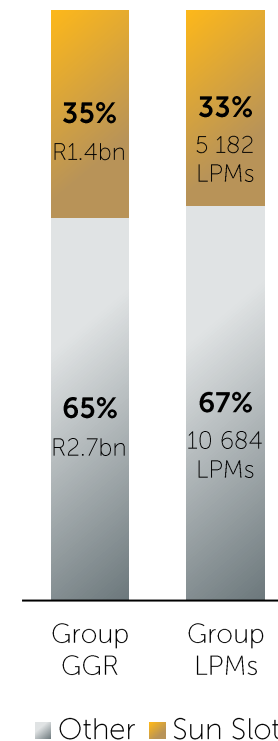
Active Sun Slots LPMs: **5 182**

## Total active LPMs (15 866) in South Africa

### GGR per Province FY23/24 (R'm)



### National market share



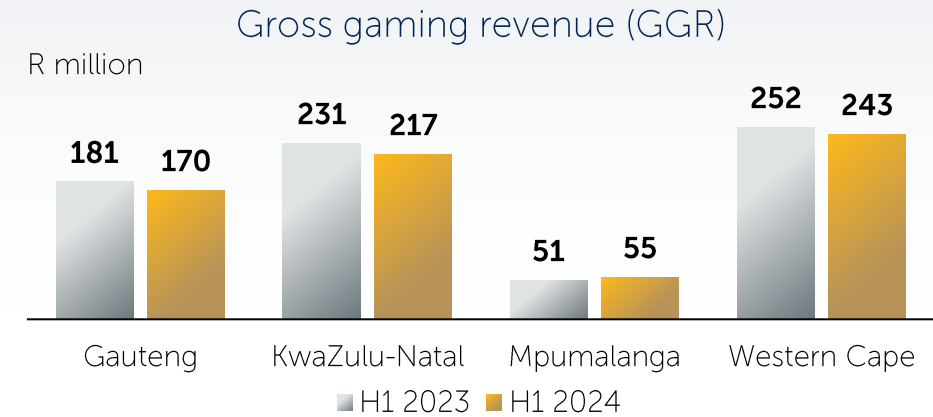


# Sun Slots latest six-month results

Sun Slots remains well-positioned to generate attractive returns

## Results for the six months to 30 June 2024

- Profitability impacted by operating leverage as lower GGR is generated per site operator
- Costs closely monitored and managed to ensure the preservation of margins and overall improvements
- Addition of new machines in high performing locations anticipated to drive improvement in GGR



TOTAL INCOME

**R686m**

▼ 4.3%

ADJUSTED EBITDA

**R162m**

▼ 2.4%

ADJUSTED EBITDA MARGIN

**23.6%**

(H1 2023: 23.2%)

CAPEX\*

**R112m**

16.3% of income  
(H1 2023: 4.0%)

NUMBER OF LPMS

**5 182**

(H1 2023: 5 072)

\* Major refurbishment and ongoing capex

# Current focus areas

Strategic repositioning to drive growth



- Continue to roll out further LPMs with focus on maximising returns on invested capital
- Roll out and acquire more Type B\* sites
- Continued focus on margin protection
- Drive alignment with Sunbet
- Increase win per machine per day above regional averages
- Explore new markets across Africa

\* Type B sites are a license type which has 6 to 40 positions and are currently rolled out across South African jurisdictions



*Sunbet*

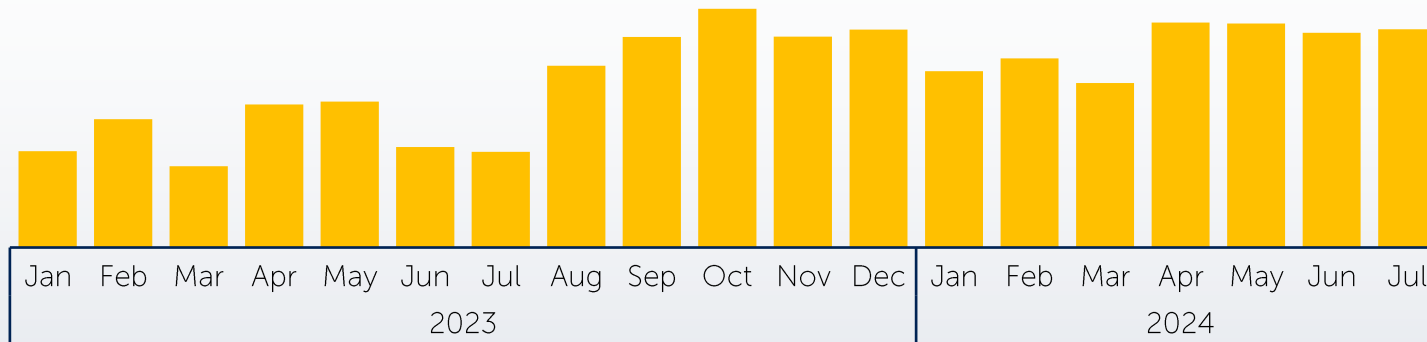
Sunbet



# Sunbet is South Africa's fastest growing online betting platform

Actively growing customer base and market share in a fast-growing market

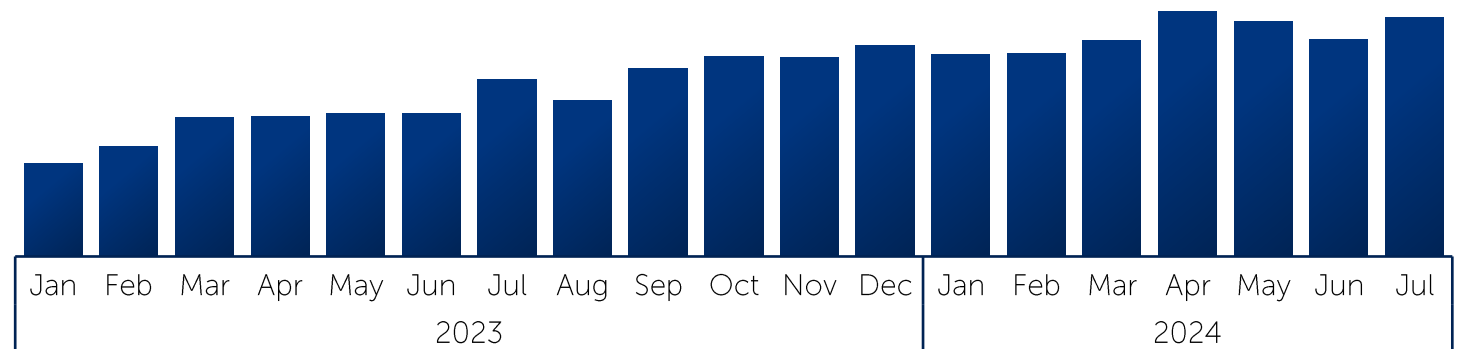
Average daily unique customers



- Unique active players up 72.2% to 276k (H1 2023: 160k)
- Driving slots and casino growth in line with Sun International heritage
- Efficient marketing spend and enhanced operational processes driving growth

Average daily deposits

- Total deposits of R2.1bn (H1 2023: R1.2bn)
- First time depositors of 105k (H1 2023: 49k)
- Easier and wider array of payment options
- Average daily deposits: a key driver of growth

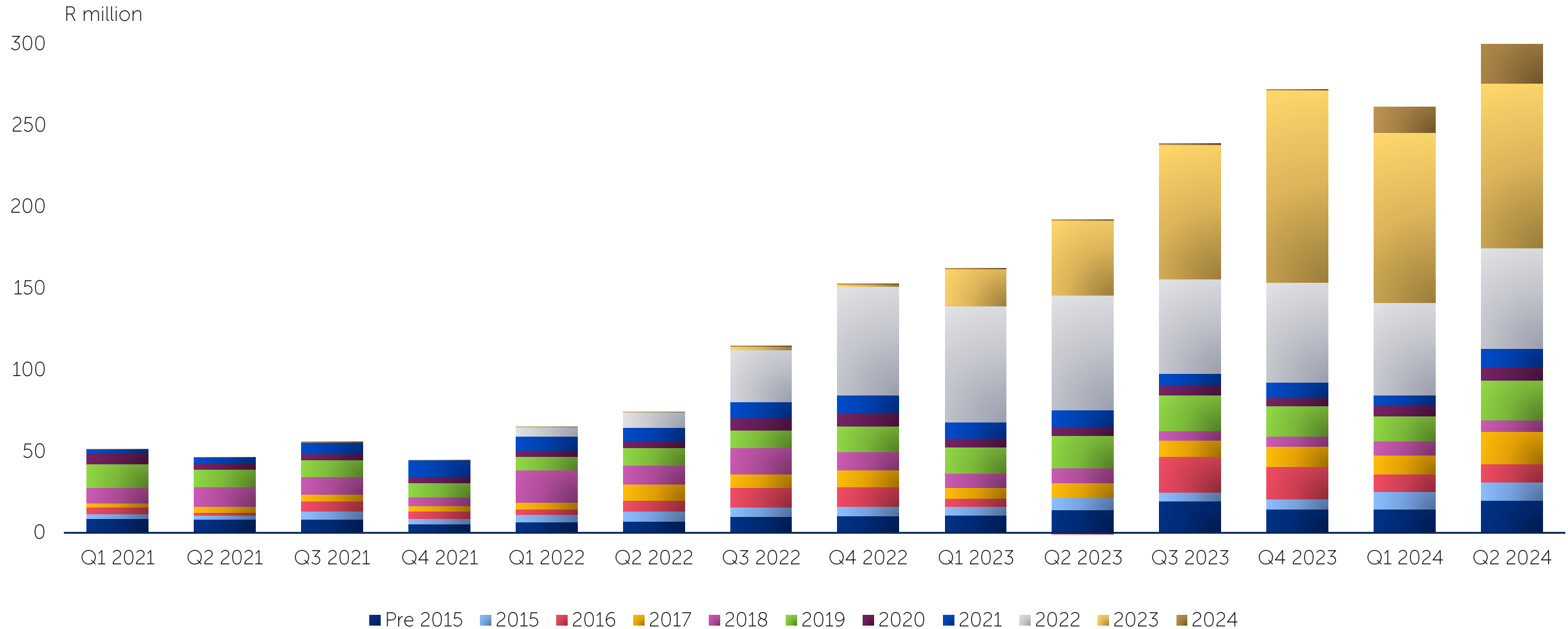




# Leading retention strategies drive long-term value

Strong customer retention drives sustainability of income

Customer retention





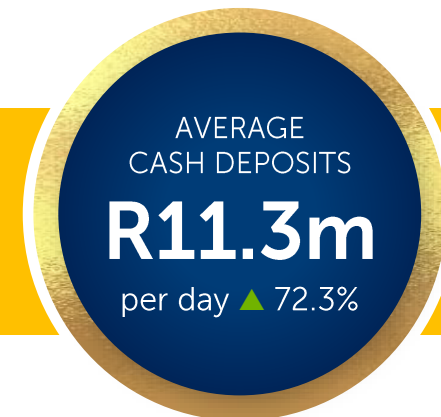
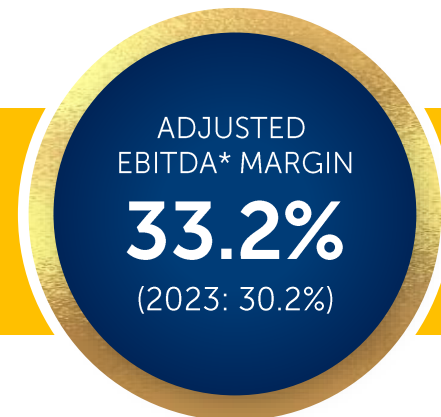
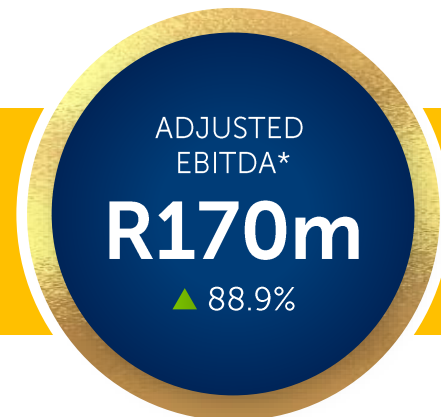
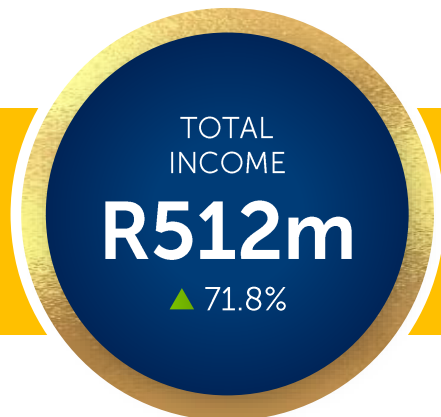
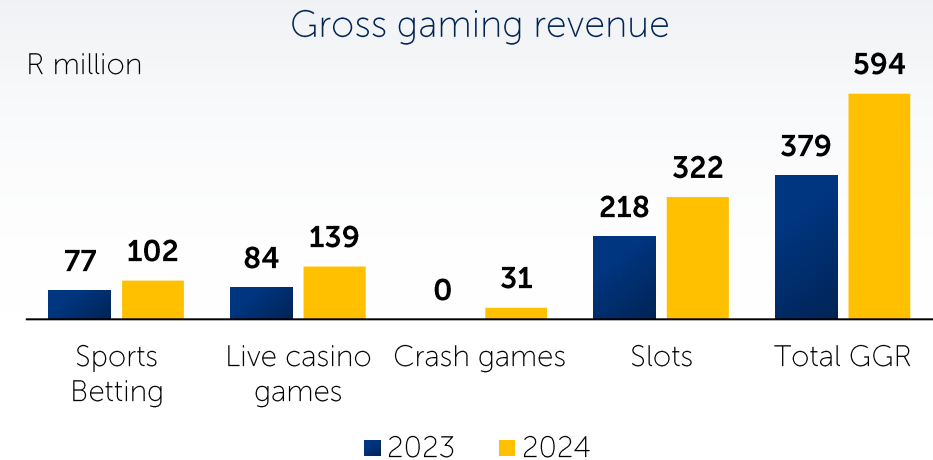


# Sunbet latest six-month results

Continued exceptional outperformance - driving income at scale

## Results for the six months to 30 June 2024

- Income up 71.8% to R512m driven by
  - Strong growth in all key verticals
  - Introduction of Crash games in February 2024
- Over 288k new sign-ups (2023: 146k) with 105k first time depositors (2023: 49k)
- Enhanced operational capabilities being driven at scale
- Continued investment in people, technology and marketing
- Adjusted EBITDA\* margin up from 30.2% to 33.2%



\* Pre-management fees

# Short-term focus areas

On track to achieve long-term targets



- Mpumalanga and North West licences approved - allowing for rollout backlog of game providers
- Move retail licences from the casino to more profitable locations
- Tactical and strategic market entry in other African markets
- Launch new operations in Namibia and Botswana
- Committed to industry leading responsible gaming practice and customer experience
- Launch of online poker in the pipeline



# Longer term ambition

Ahead of plan - revised targets in line with last 2 years growth trajectories





7

# 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<sub>2</sub> 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



*Sun* **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



### UNIQUE ENABLERS

SKILLED AND PASSIONATE PEOPLE | ICONIC PROPERTIES | CUSTOMER EXCELLENCE | WORLD-CLASS SYSTEMS | INNOVATIVE REWARDS PROGRAMME | OMNICHANNEL | INFORMATIVE CUSTOMER DATA

# Capital allocation | strategic imperatives

## Consistent dividend pay-out

- Dividend pay-out ratio of 75% of AHEPS maintained
- Dividends paid since June 2022, totals R2.2bn
- Ability to maintain a dividend pay-out of 50% AHEPS post Peermont

## Maintain and grow existing assets

- Alternative energy strategy implementation
- Targeting major refurbishment and ongoing capex of 7%

## Peermont acquisition

- Shareholder approval obtained March 2024
- Awaiting Competition Commission and Gambling Board approvals
- Adding scale and an increased offering to customers

## Other expansionary projects/ acquisition

- Sunbet expansion in the rest of Africa
- Minority buyouts where opportune

## Share buy-back

- Share buy-back program initiated in 2022
- Purchased ~3.8 million shares in the period to June 2024 for a total of R141m in 2024

Total capital returned of R2.4 billion since June 2022 - dividends of R2.2 billion and share buy-backs of R199 million (2.2% of June 2022 issued number of shares) at an average share price of R34.79



# Investment case

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

## Sustainable growth

- Sunbet exceeding long-term targets
- Protected strong urban casino market share
- Resorts and hotels benefitting from increase in both local and international tourism
- Group income shows sustained growth
- Sunbet income up 71.8% to R512m

## Profitability

- Group interim AHEPS up 9.1% to 215cps
- Sunbet achieved an adjusted EBITDA\* margin of 33.2% up from 30.2%
- Resorts and Hotels - Sun City adjusted EBITDA\* margin improved to 21.3%

## 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

- Cash generated by operations to free cash conversion of 66.7%
- Adjusted EBITDA to cash generated by operations conversion of 104.8%
- Debt within target levels
- Debt: adjusted EBITDA at 1.6x below 2x long-term target

## Shareholder returns

- Dividend pay-out ratio maintained at 75% of AHEPS
- 161cps interim cash dividend declared, up 8.8%
- R141m in share buy-backs in 2024
- Dividend yield of 8.3%

Operating as a responsible corporate citizen with an embedded ESG strategy

\* Pre-management fees

\*\* Dividend yield based on 6 September 2024 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
- Omnichannel offering, leverage Sunbet, Resorts and Hotels to drive customer acquisition and retention




## Sun Slots

- Opportunity to roll out more LPMs
- Expanding existing licence opportunities and responding to request for proposals
- Well-positioned for SA economic recovery




## Sunbet

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

## Resorts and Hotels

- International demand up resulting in improving room rate yields
- Ongoing income growth anticipated
- Continue improvement of margins
- Continue to attract urban casino customers using the benefits of the MVG loyalty programme



# Thank you



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# Supplementary information

# FY23 segmental review

| R million                              | Income        |      |          | Adjusted EBITDA <sup>^</sup> |        |          | Depreciation and amortisation |       |         | Adjusted operating profit |        |          |
|--|---------------|------|----------|------------------------------|--------|----------|-------------------------------|-------|---------|---------------------------|--------|----------|
|  | FY 2023       | %    | FY 2022* | FY 2023                      | %      | FY 2022* | FY 2023                       | %     | FY 2022 | FY 2023                   | %      | FY 2022* |
| <b>Urban casinos</b>                   | <b>6 731</b>  | -    | 6 719    | <b>2 370</b>                 | (6)    | 2 516    | <b>(447)</b>                  | 9     | (490)   | <b>1 540</b>              | (5)    | 1 627    |
| GrandWest                              | <b>1 884</b>  | 3    | 1 830    | <b>692</b>                   | (2)    | 706      | <b>(82)</b>                   | 29    | (116)   | <b>515</b>                | 4      | 497      |
| Time Square                            | <b>1 506</b>  | 4    | 1 453    | <b>610</b>                   | -      | 609      | <b>(170)</b>                  | 9     | (186)   | <b>338</b>                | 5      | 323      |
| Sibaya                                 | <b>1 287</b>  | (5)  | 1 355    | <b>514</b>                   | (12)   | 585      | <b>(44)</b>                   | 2     | (45)    | <b>384</b>                | (14)   | 446      |
| Carnival City                          | <b>845</b>    | (6)  | 901      | <b>243</b>                   | (11)   | 272      | <b>(51)</b>                   | 9     | (56)    | <b>147</b>                | (10)   | 164      |
| Boardwalk                              | <b>529</b>    | 10   | 482      | <b>145</b>                   | 14     | 127      | <b>(44)</b>                   | (33)  | (33)    | <b>85</b>                 | 8      | 79       |
| Meropa                                 | <b>236</b>    | -    | 237      | <b>71</b>                    | (17)   | 86       | <b>(15)</b>                   | 6     | (16)    | <b>40</b>                 | (22)   | 51       |
| Windmill                               | <b>204</b>    | -    | 204      | <b>69</b>                    | (14)   | 80       | <b>(15)</b>                   | (7)   | (14)    | <b>42</b>                 | (19)   | 52       |
| Flamingo                               | <b>116</b>    | (6)  | 124      | <b>16</b>                    | (43)   | 28       | <b>(15)</b>                   | (25)  | (12)    | <b>(3)</b>                | <(100) | 11       |
| Golden Valley                          | <b>124</b>    | (7)  | 133      | <b>10</b>                    | (57)   | 23       | <b>(11)</b>                   | 8     | (12)    | <b>(8)</b>                | <(100) | 4        |
| <b>Resorts and hotels</b>              | <b>3 020</b>  | 17   | 2 572    | <b>705</b>                   | 27     | 555      | <b>(209)</b>                  | (8)   | (194)   | <b>364</b>                | 42     | 257      |
| Sun City                               | <b>1 878</b>  | 15   | 1 636    | <b>455</b>                   | 37     | 331      | <b>(142)</b>                  | (5)   | (135)   | <b>222</b>                | 78     | 125      |
| Wild Coast Sun                         | <b>517</b>    | 2    | 508      | <b>73</b>                    | (33)   | 109      | <b>(36)</b>                   | (13)  | (32)    | <b>25</b>                 | (60)   | 63       |
| The Table Bay Hotel                    | <b>476</b>    | 55   | 308      | <b>159</b>                   | 50     | 106      | <b>(30)</b>                   | (11)  | (27)    | <b>105</b>                | 67     | 63       |
| The Maslow Sandton                     | <b>149</b>    | 24   | 120      | <b>18</b>                    | 100    | 9        | <b>(1)</b>                    | (100) | -       | <b>12</b>                 | 100    | 6        |
| <b>Sun Slots</b>                       | <b>1 465</b>  | (3)  | 1 506    | <b>351</b>                   | (8)    | 382      | <b>(102)</b>                  | (9)   | (94)    | <b>249</b>                | (14)   | 288      |
| <b>SunBet</b>                          | <b>733</b>    | >100 | 339      | <b>221</b>                   | >100   | 42       | <b>(3)</b>                    | -     | (3)     | <b>218</b>                | >100   | 39       |
| <b>Management and corporate office</b> | <b>21</b>     | 11   | 19       | <b>(227)</b>                 | (29)   | (176)    | <b>(24)</b>                   | 14    | (28)    | <b>264</b>                | (12)   | 299      |
| <b>Total South African operations</b>  | <b>11 970</b> | 7    | 11 155   | <b>3 420</b>                 | 3      | 3 319    | <b>(785)</b>                  | 3     | (809)   | <b>2 635</b>              | 5      | 2 510    |
| Nigeria and other                      | <b>126</b>    | (14) | 147      | <b>(19)</b>                  | <(100) | 2        | <b>(15)</b>                   | 21    | (19)    | <b>(34)</b>               | (100)  | (17)     |
| <b>Total group operations</b>          | <b>12 096</b> | 7    | 11 302   | <b>3 401</b>                 | 2      | 3 321    | <b>(800)</b>                  | 3     | (828)   | <b>2 601</b>              | 4      | 2 493    |

\* The prior period comparative financial information was restated as per IAS 8, Change in Accounting Policies, whereby insurance receipts and restructuring costs are now included in adjusted EBITDA

<sup>^</sup> All units disclosed under urban casinos and resorts and hotels are reported pre-management fees

# Group presence

| FINANCIAL                    | Economic interest (%) <sup>2</sup> | Slots        | LPMs         | Tables     | Rooms        | Employees     |
|------------------------------|------------------------------------|--------------|--------------|------------|--------------|---------------|
| <b>Property</b>              |                                    |              |              |            |              |               |
| <b>Gauteng</b>               |                                    |              |              |            |              |               |
| Carnival City                | 91.2                               | 1 100        | –            | 37         | 105          | 571           |
| The Maslow Sandton           | 100                                | –            | –            | –          | 281          | 126           |
| Time Square                  | 96.5                               | 1 550        | –            | 55         | 238          | 805           |
| <b>Western Cape</b>          |                                    |              |              |            |              |               |
| GrandWest                    | 61.6                               | 2 500        | –            | 82         | 103          | 911           |
| The Table Bay                | 61.6                               | –            | –            | –          | 329          | 319           |
| Golden Valley                | 61.4                               | 197          | –            | 4          | 98           | 136           |
| <b>KwaZulu-Natal</b>         |                                    |              |              |            |              |               |
| Sibaya                       | 87.2                               | 1 213        | –            | 50         | 154          | 691           |
| <b>Limpopo</b>               |                                    |              |              |            |              |               |
| Meropa                       | 67.6                               | 342          | –            | 18         | 58           | 161           |
| <b>North West</b>            |                                    |              |              |            |              |               |
| Sun City                     | 100                                | 600          | –            | 32         | 1 287        | 1 813         |
| <b>Northern Cape</b>         |                                    |              |              |            |              |               |
| Flamingo                     | 71.4                               | 250          | –            | 7          | –            | 113           |
| <b>Eastern Cape</b>          |                                    |              |              |            |              |               |
| Boardwalk                    | 76.2                               | 700          | –            | 21         | 140          | 369           |
| Wild Coast Sun               | 50.1                               | 500          | –            | 17         | 396          | 406           |
| <b>Free State</b>            |                                    |              |              |            |              |               |
| Windmill                     | 70                                 | 337          | –            | 13         | –            | 135           |
| <b>Alternate gaming</b>      |                                    |              |              |            |              |               |
| Sun Slots                    | 70                                 | –            | 5 233        | –          | –            | 220           |
| SunBet                       | 100                                | –            | –            | –          | –            | 107           |
| <b>Management</b>            |                                    |              |              |            |              |               |
| Sun International Management | 100                                | –            | –            | –          | –            | 374           |
| <b>Total</b>                 |                                    | <b>9 289</b> | <b>5 233</b> | <b>336</b> | <b>3 189</b> | <b>7 2445</b> |

1. The group has one SunBet bookmaker licence in South Africa, and three bookmaker licences internationally  
 2. Economic interest excludes the interest held by the Sun International Employee Share Trust (SIEST)

# Limited Payout Machines (LPM's)

## What Are LPMs?

Limited payout machines are slot machines that are designed to offer a maximum payout limit, often lower than traditional slot machines. This means that while players can still win, the maximum jackpot is capped at a specific amount. (Max Stake: R5, Max Prize: R500)

## How Do They Work?

These machines operate similarly to traditional slot machines at casinos, with players inserting coins or credits, spinning the reels, and hoping to match symbols for a win. However, the winnings are capped to ensure that no single payout exceeds the predefined limit



# Electronic bingo terminal (EBTs)

## What Are EBTs?

An EBT is a technological aid to the playing of bingo. The bingo game itself is powered by an independent system, with the machines functioning as terminals for bingo play



## How Do They Work?

Electronic bingo terminals are there to create a network whilst slot machines are entirely standalone machines. The RNG in the electronic bingo terminal is based on a server and does not form part of the machine. It serves several EBT and supplies every terminal with an identical, randomly selected sequence of numbers

