

Capital Markets Day

16 March 2026



Love Every Moment



Agenda

01

Introduction

- Megatrends
- Our right to win:
 - Vision
 - Value creation logic
 - Economic logic
 - Strategic initiatives
 - The Sun Edge
- Introduction to the speakers

02

Regulation of the industry

- Lessons from global more mature markets
- Presented by Grainne Hurst – Betting and Gaming Council

03

Strategy in action

- A. Technology as an enabler of our strategy
- B. Driving market share gains in online business
- C. Resetting the trajectory of land-based casinos
- D. Unlock sustainable Sun Slots growth
- E. Optimising our Hospitality portfolio

04

Financial overview

- Disciplined financial; capital allocation driving sustainable returns
- Guidance
- Valuation

05

Closing remarks

- Key takeaways
- Investment case



Introduction

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Sun International

Megatrends creating favourable operating environment



Digital engagement¹

Some of the highest amounts of time online in the world
c.27m South African social media users



Real life experiences²

Sports and events markets growing c.10% per annum reaching over \$10bn in 2033



Underlying growing markets³

Online betting perpetual growth in most international markets – R100bn in 2033
Land based casino and LPM market growing with GDP

Our Vision is to be a...

**DIGITALLY LED,
MARKET LEADING,
OMNICHANNEL GAMING COMPANY
OF SCALE**





Value Creation Logic

Drive market share gains in Online



Resetting the trajectory of Land-based casinos



Unlock sustainable LPM growth



Optimise Hospitality portfolio



Underpinned by our commitment to responsible gambling

Economic goal

Long term economic goal to unlock value



Revenue growth



Margin expansion

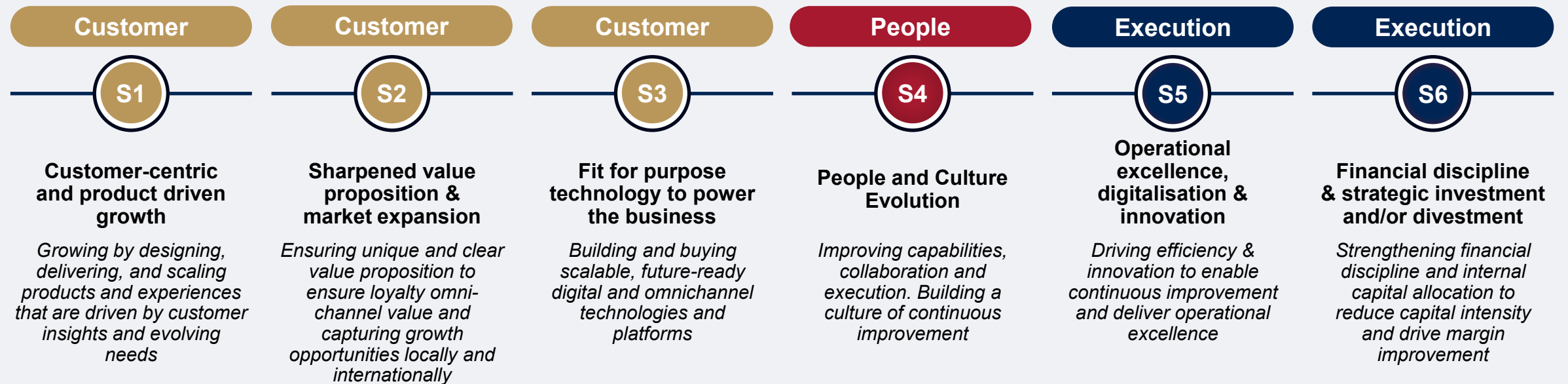


Improve ROIC



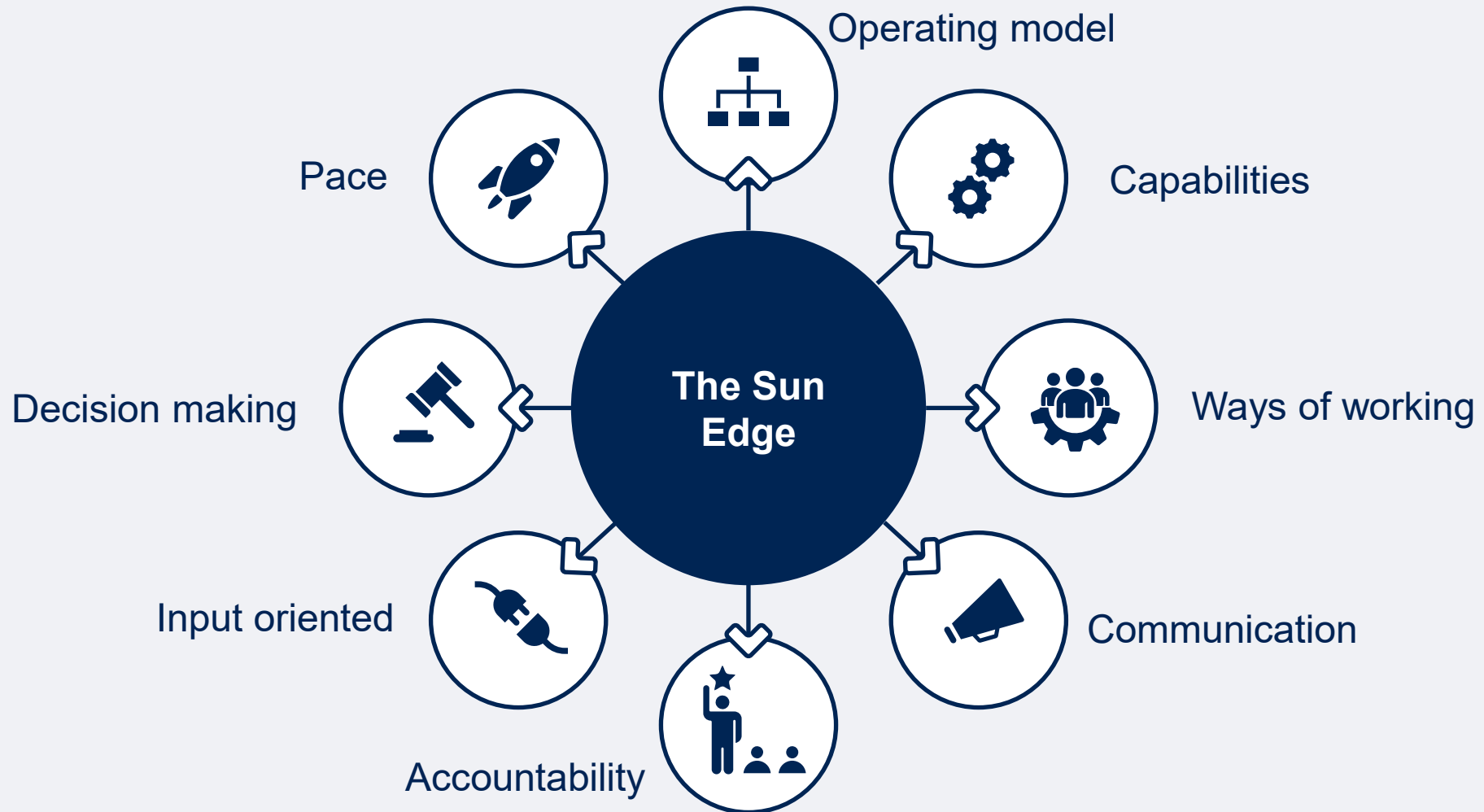


Our strategic initiatives



The Sun Edge, our execution advantage

Re-invigorating how we do things



Introduction to our speakers

Experienced management team driving the strategy



**ULRIK
BENGTSSON**
CE

**Joined
Jul 2025**

- 20 years international experience in gaming, betting and consumer digital businesses
- Former CEO William Hill – led major digital and international transformation



**NORMAN
BASTHDAW**
CFO

**Joined
Mar 2013**

- Sun International: 13 years - 9 years as CFO and 4 years as Executive: M&A
- 21 years across banking, private equity, corporate finance and professional services



**MARK
SERGEANT**
COO:
Land-based Casinos

**Joined
Feb 2026**

- 20+ years experience in senior gaming & hospitality roles
- Group MD of Genting Casinos - 35 in UK, 1 in Egypt & 2 online businesses – market leader in Responsible Gaming



**NOMZAMO
RADEBE**
COO:
Hospitality & Sales

**Joined
Feb 2026**

- 27 years experience in real estate, property and hospitality sectors
- COO at SA Corporate Real Estate and CEO of Excellerate JHI
- Chief Investment Officer at Pareto Limited



**LESLIE
PETERS**
Chief Technology
& Product Officer

**Joined
Nov 2025**

- 20 years in gaming and technology leadership, scaling market-leading platforms
- Chief Technology Officer, Games Global
- Built and operated compliant technology across 17 jurisdictions



**FELIX
MTHEMBU**
CEO:
Sun Slots

**Joined
Dec 2006**

- 19 years of LPM gaming in senior and executive management across SA
- Experience in application bids for EBT and LPM licenses



**SIMON
GREGORY**
CEO:
Sunbet

**Joined
Jan 2022**

- 15+ years of experience in online betting and gaming in senior and executive management internationally
- Experience in strategy, corporate finance and gaming systems



02

Regulation of the industry

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Sun International

Conclusion on regulatory environment

- ✓ Balanced, robust and predictable regulation is the best way forward for this industry
- ✓ Regulation and managing regulation is normal and a core business for Sun International
- ✓ Survival of the fittest. Scale is key in absorbing and managing regulatory events
- ✓ We embrace and welcome regulation
- ✓ Future regulation is reasonably predictable, we have learned how best in class operations navigate this around the globe



Q&A

CEO & MC

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Sun International



03

Strategy in action

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Sun International

03A

Technology as an enabler of our strategy

Leslie Peters

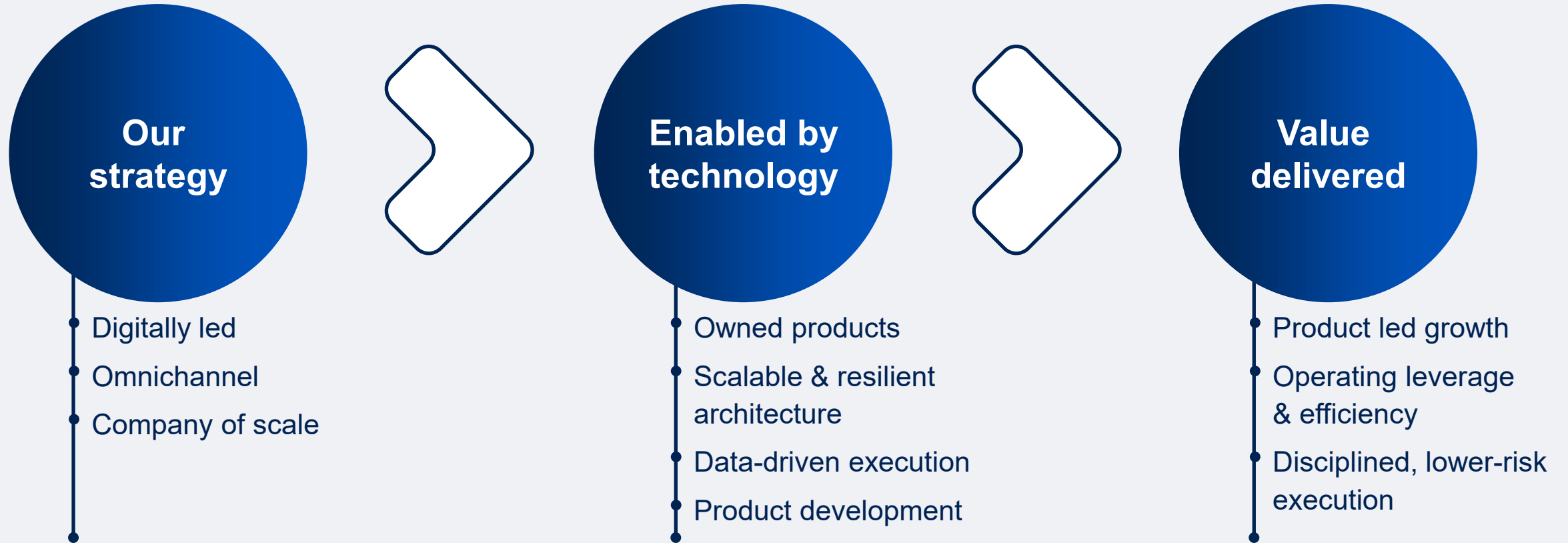


Love Every Moment

Sum International

Technology as an enabler of our strategy

What it means to be a digitally led, market-leading omnichannel gaming company of scale



Technology enables customer-centric, product-driven growth and omnichannel scale.

What it means to be digitally led – in practice, across the group

Clear choices that improve execution, scalability and returns

Being digitally led means we value:



Being digitally led means earning trust, removing friction, and building habit at scale

The technology foundation behind our strategy

The target architecture we are building towards to enable disciplined execution and omnichannel growth.

Enterprise Technology Architecture (target state – conceptual)

Agile engineering & operations model:

- Build
- Operate
- Evolve

Business channels & enterprise systems

Product & experience services

Integrates customer, enterprise and operational systems

Architecture guardrails:

- Security
- Compliance
- Resilience
- Risk

Shared capabilities

Integration & data services

Core platform services

Infrastructure & security foundation

AI & Automation (governed)

Foundational capabilities → shared services → differentiated experiences

Owning what matters to compete and win

Control over product and platform quality, the foundation of differentiation

What we choose to own

- Core platforms and product IP
- Customer experience and journeys
- Data, decisioning and execution layers

Why ownership matters

- Control over roadmap and pace
- Ability to optimise cost and performance
- Reduced dependency on third-party constraints

What this enables

- Execution excellence at scale
- Differentiated, hard-to-replicate products
- Faster response to customers, regulation and market shifts

We partner where it makes sense, but we own what directly shapes customer experience and speed of execution



Setting the standard for world-class product and performance



**Access
& ease**

Instant, intuitive access across channels, with no friction to get started or return



Speed

Fast, predictable performance at every interaction, even at peak demand



Trust

Absolute confidence in customer funds, fair play and responsible experiences



**Stability
& scale**

Resilient platforms that scale seamlessly, without disruption or compromise



Experience

Consistently high-quality, personalised experiences that customers choose again

How product quality drives financial performance

From product quality to repeatable returns

Customers who choose to engage in a real, value-generating transaction

Online - Depositing Active Customers (DAC)

The frequency with which customers actively engage with our products and experiences

Online - Active Customer Days (ACD)

Product quality

- User experience: ease of completing
- User interface: clarity and usability
- Features: breadth and depth
- Core: speed, stability, and reliability
- Aesthetics: visual appeal and polish



Customer behaviour

- Trust & willingness to deposit (DAC Increase)
- Engagement, habit, repeat play (ACD Increase)



Financial outcomes

- Higher lifetime value (LTV)
- Lower acquisition cost
- More defensible growth

This is product-led growth built on behaviour, not spend

Sunbet upgrade: a world-class digital experience

Designed for trust, speed and habit



Faster first impression

- Clear navigation and category structure
- Faster access to core products
- Reduced friction from arrival to first action

Simpler, more intuitive journeys

- Streamlined registration and login
- Cleaner layouts optimised for mobile
- Consistent interaction patterns across products

Trust-building payments experience

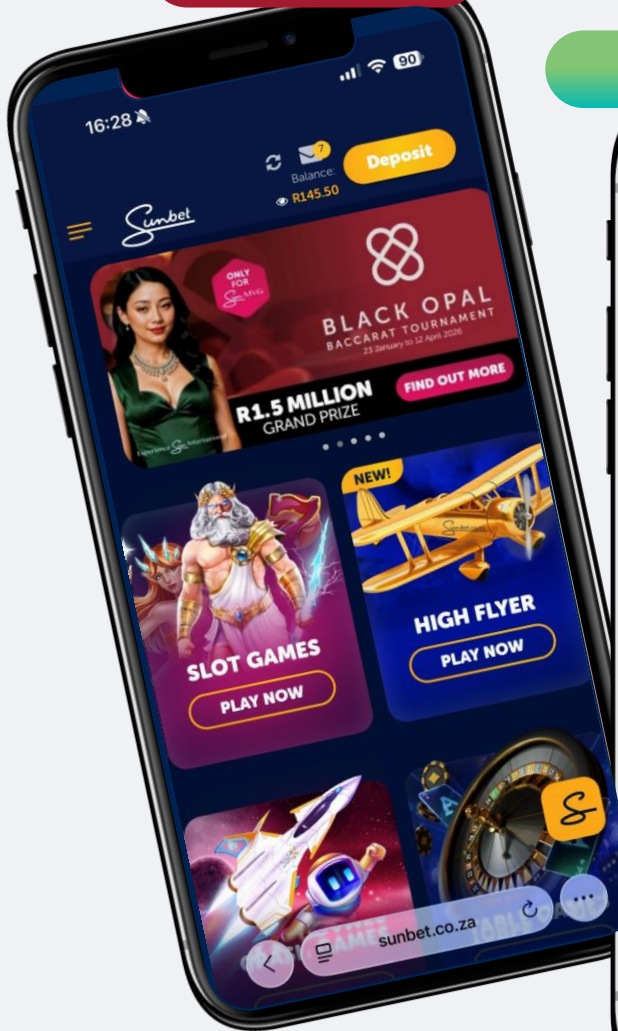
- Clear, predictable deposit and withdrawal flows
- Faster feedback and fewer errors
- A “banking-grade” feel that builds confidence

Designed to build habit

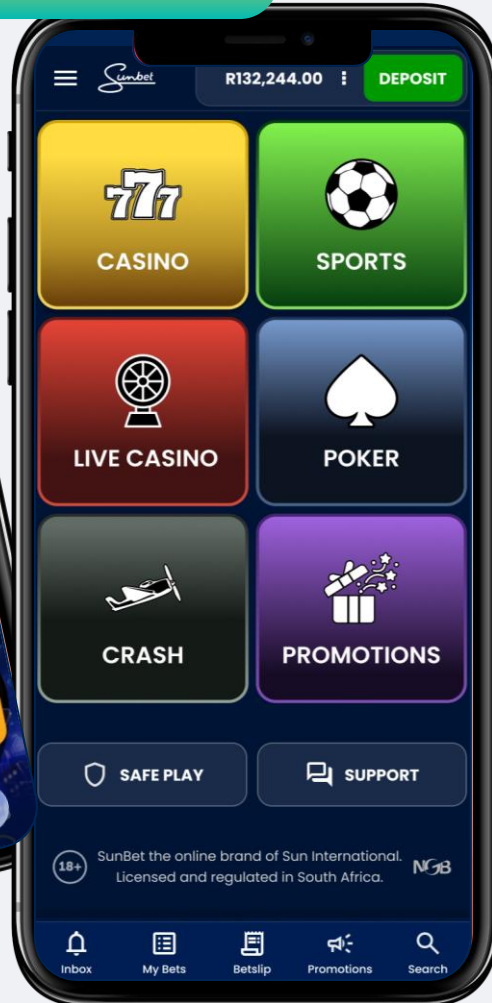
- Faster repeat actions
- Reduced friction in everyday use
- Personalisation and loyalty cues embedded in the experience

This is how product quality translates into higher ACD and DAC

Current



New



New Sunbet designs – Arrival

Faster from intent to action – Speed

- Clear navigation, instant access to bets, search everywhere

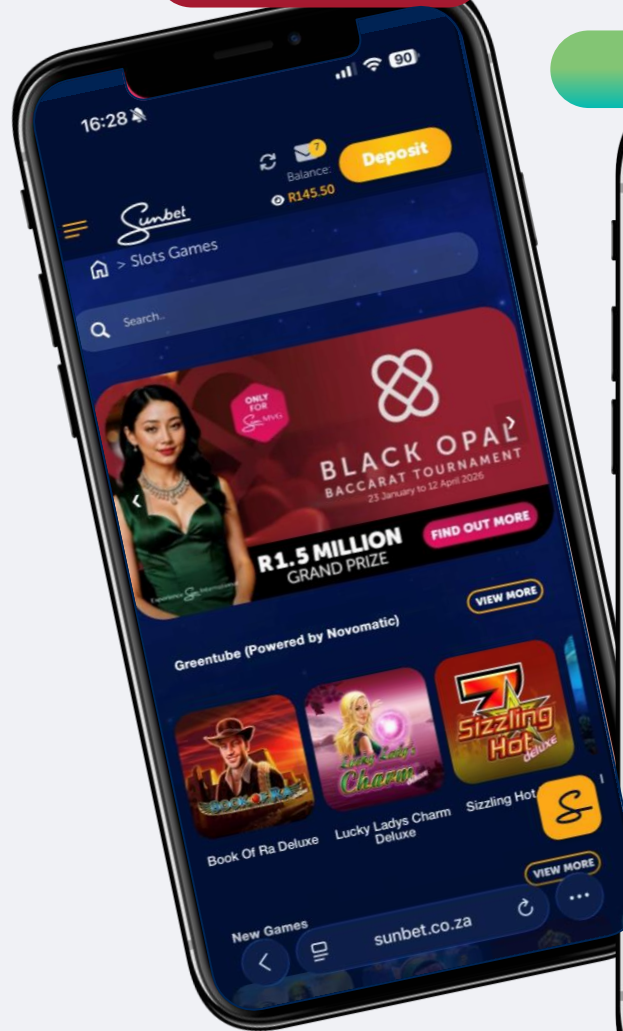
Designed for confidence and control – Trust

- Balance, bets, safe play, support and credentials always visible

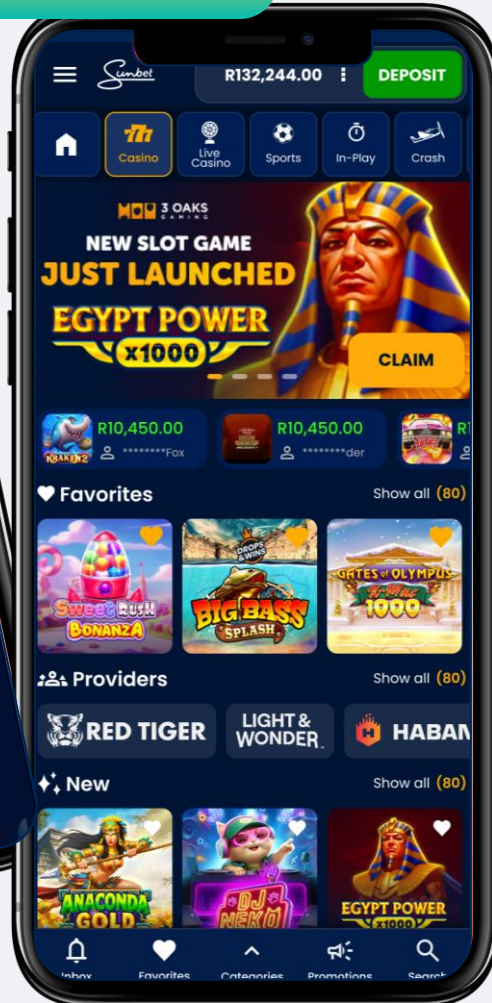
Built for everyday use - Habit

- Consistent layout, friction removed

Current



New



New Sunbet designs – Explore

Curated discovery

- The best games, clearly organised and easy to find

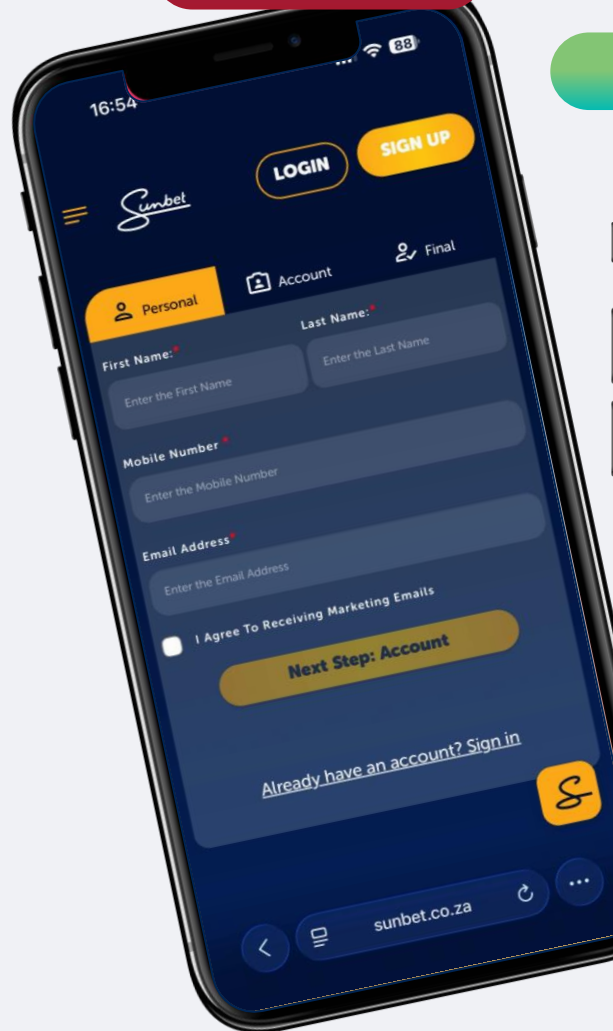
Relevant and dynamic

- Trending, winners and promotions surfaced in real time

Personalised exploration

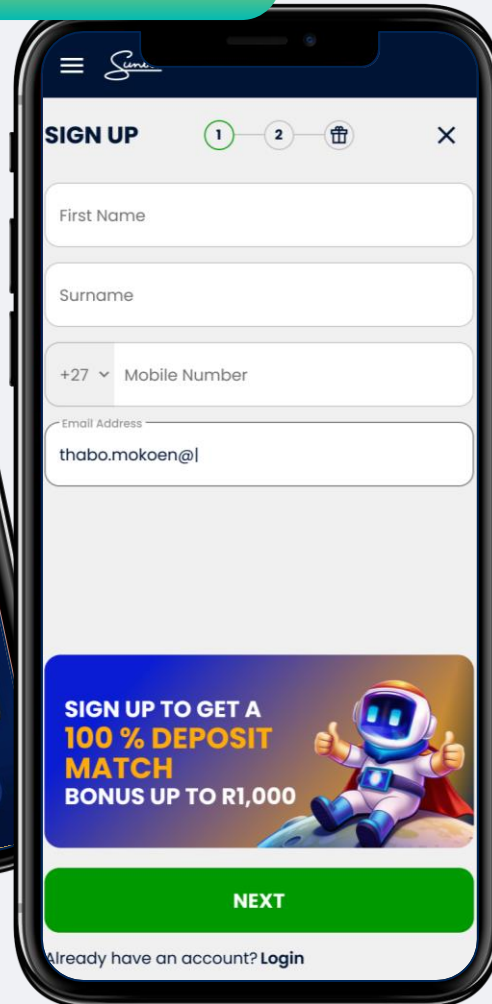
- Favourites, recommendations and cross-provider categories

Current



The current registration screen is a dark-themed form with a blue header. It features a 'LOGIN' button and a yellow 'SIGN UP' button. Below the header, there are sections for 'Personal' and 'Account' information. The 'Personal' section includes fields for 'First Name', 'Last Name', 'Mobile Number', and 'Email Address'. A checkbox for 'I Agree To Receiving Marketing Emails' is present. A yellow button labeled 'Next Step: Account' is at the bottom. A link 'Already have an account? Sign in' is at the bottom right. The browser address bar shows 'sunbet.co.za'.

New

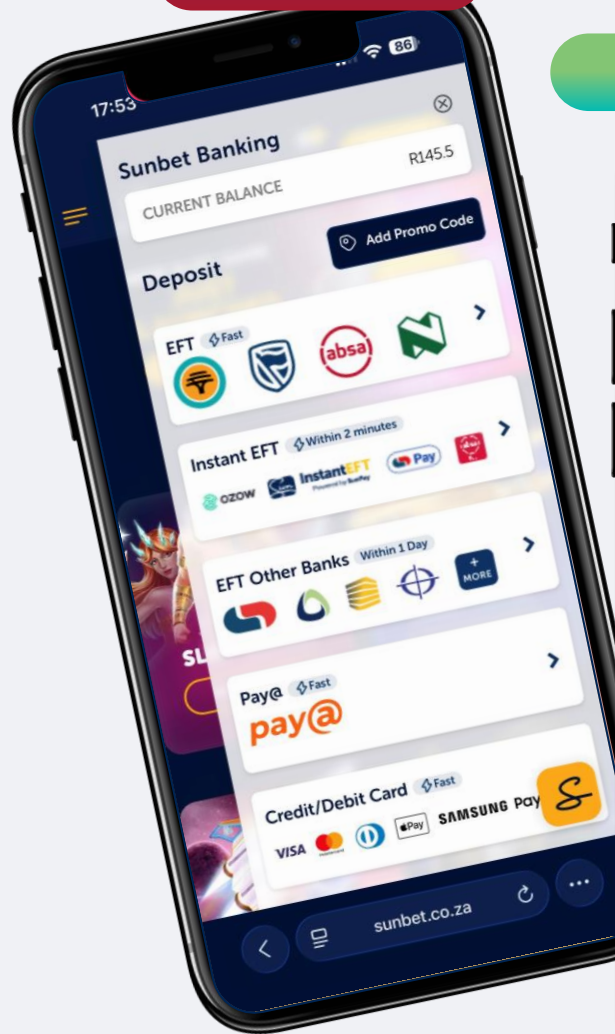


The new registration screen is a light-themed form with a white header. It features a 'SIGN UP' title and a progress indicator with steps 1 and 2. The form includes fields for 'First Name', 'Surname', and 'Mobile Number' (with a '+27' dropdown). An 'Email Address' field contains 'thabo.mokoen@'. A blue banner at the bottom features a cartoon astronaut and the text 'SIGN UP TO GET A 100% DEPOSIT MATCH BONUS UP TO R1,000'. A green 'NEXT' button is at the bottom. A link 'Already have an account? Login' is at the bottom left.

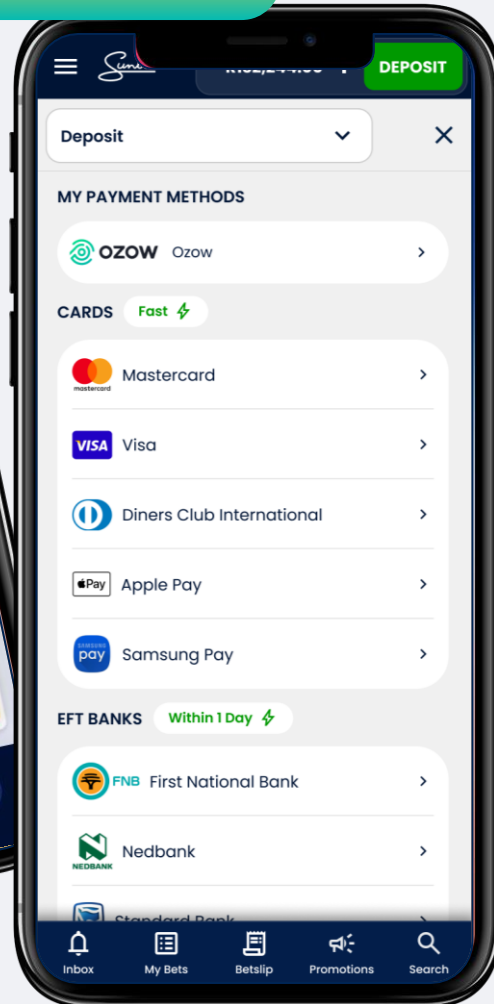
New Sunbet designs – Register

- Feels easy
- Builds confidence
- Converts

Current



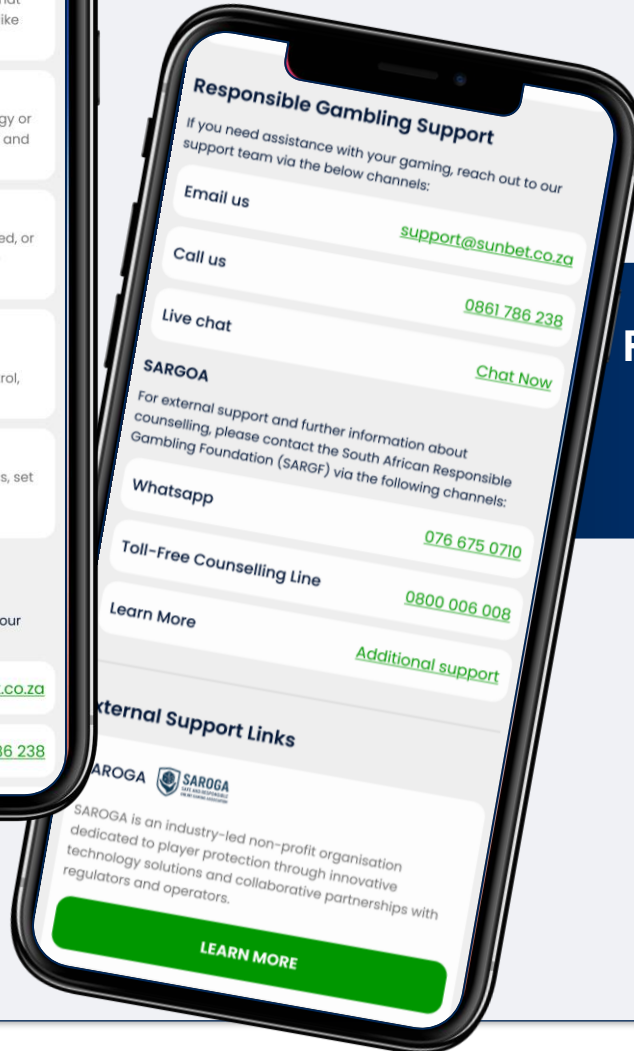
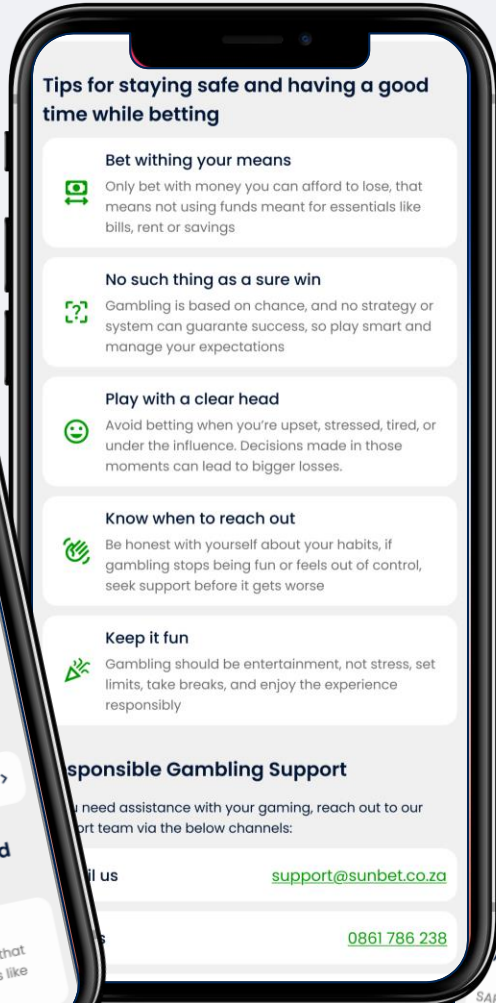
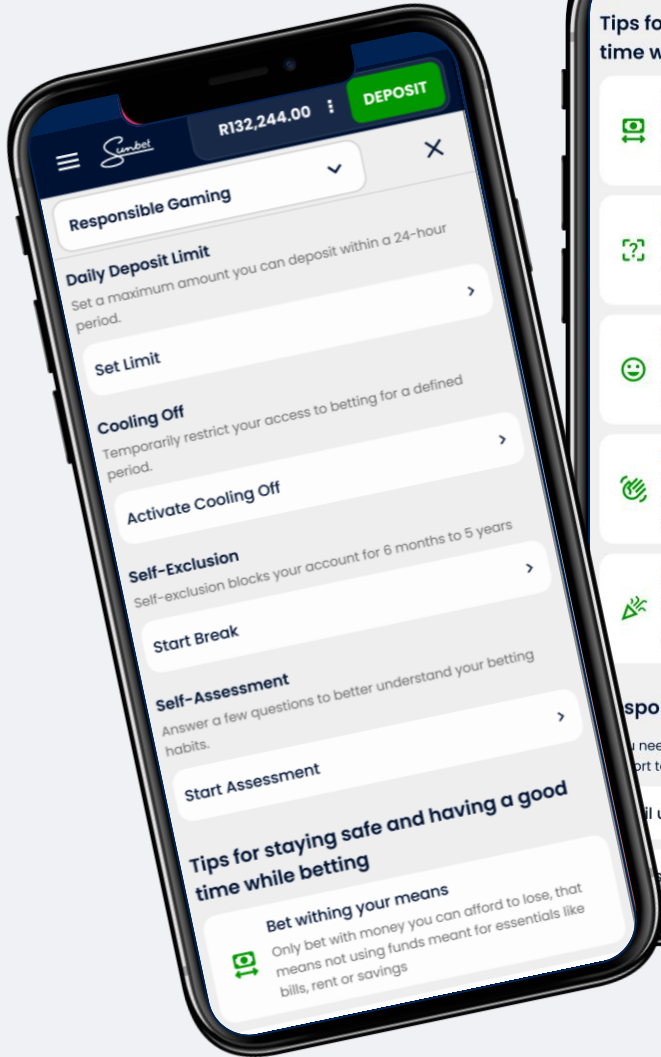
New



New Sunbet designs – Deposit

- Feels safe
- Feels fast
- Feels familiar

New Sunbet designs – Safe Play



Responsible gaming is a core product feature that underpins trust, sustainability and growth

Connecting and enabling omnichannel

Unified wallet, loyalty and new journeys

Turning omnichannel from concept into operational reality

Unified wallet

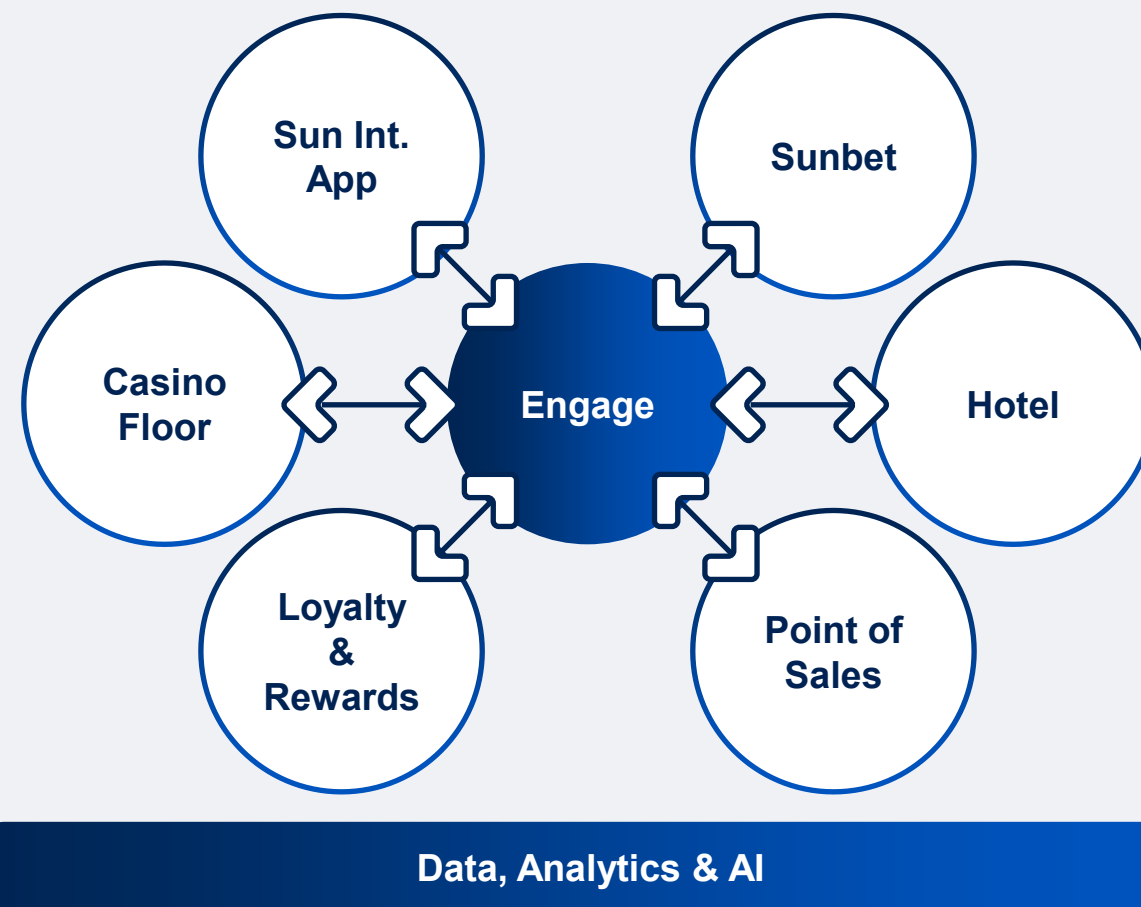
- A single wallet across casino floor and online
- Instant movement of funds across channels
- Foundation for cashless play and mobile payments

Omnichannel loyalty

- One loyalty system recognising total player value
- Real-time earning and redemption across channels
- Enables more personalised and relevant offers

New customer journeys

- Tap-to-pay and mobile carding on the casino floor
- Seamless transition between physical and digital play
- Frictionless experiences that increase engagement and retention



This is the infrastructure that enables true omnichannel experiences

One technology capability layer across the group

Shared platforms that improve execution, experience and returns everywhere

Online Gaming (Sunbet)

- Product-led growth at scale
- World-class UI/UX on a scalable, resilient platform
- Drives higher ACD and DAC through trust, speed and habit

Land-based Gaming (Casino & LPM)

- Omnichannel player experience
- Unified wallet and loyalty across physical and digital play
- New journeys like mobile-enabled, tap-to-pay experiences

Hospitality & Resorts

- Connected guest experience
- Loyalty, identity and payments linking stay, play and spend
- Enables more personalised and seamless guest journeys

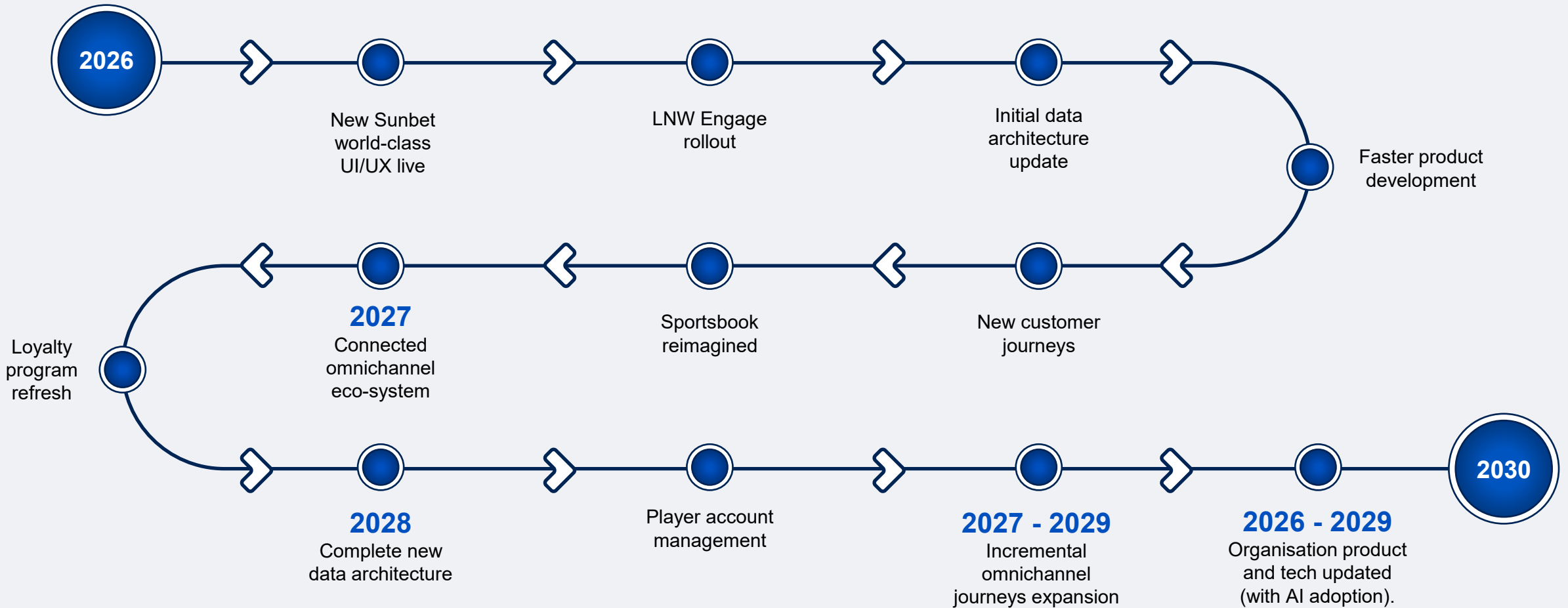
Shared Technology and Digital Capabilities

- Identity & access
- Wallet & payments
- Loyalty & customer data
- Platform, security & operations

This is how digital investment scales value across the entire group

Disciplined delivery, compounding value. 2026 – 2030 Journey

A clear, phased roadmap from near-term execution to scalable, omnichannel advantage



Value unlock through platform optimisation

Product quality, scale and omnichannel execution drive sustainable returns



Technology becomes a repeatable value creation engine, not a one-off upgrade

03B

Re-setting the trajectory of our Land-based casinos

Mark Sergeant



Our market leading casino portfolio

- Gauteng**
 - 1 Time Square
 - 2 Carnival City
- Free State**
 - 3 Windmill
- Limpopo**
 - 4 Meropa
- KwaZulu-Natal**
 - 5 Sibaya

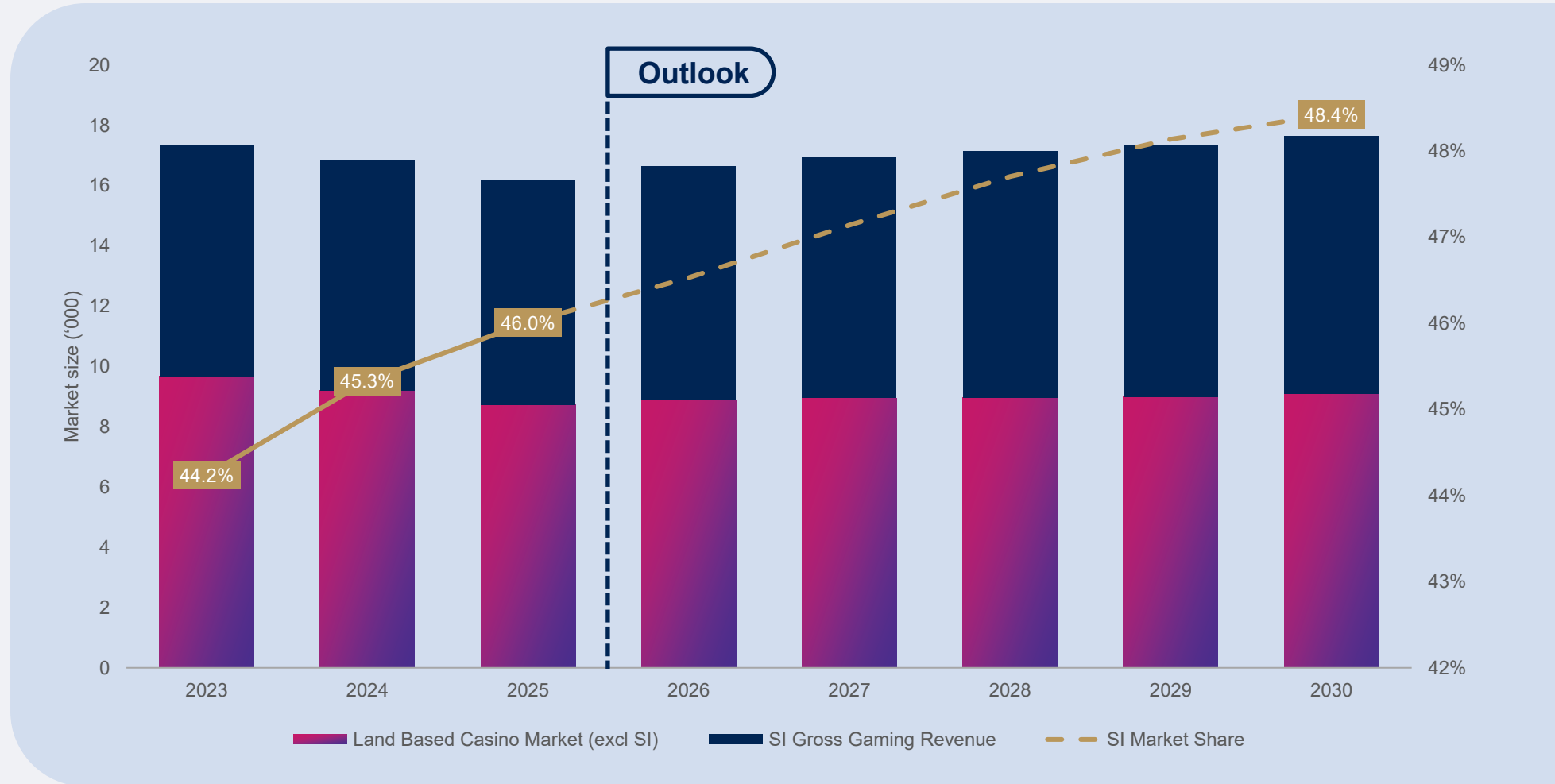


- Eastern Cape**
 - 6 Boardwalk
 - 7 Wild Coast Sun
- Northern Cape**
 - 8 Flamingo
- Western Cape**
 - 9 GrandWest
 - 10 Golden Valley
- North West**
 - 11 Sun City

Where we foresee SA's Land-based casino market

Our outlook

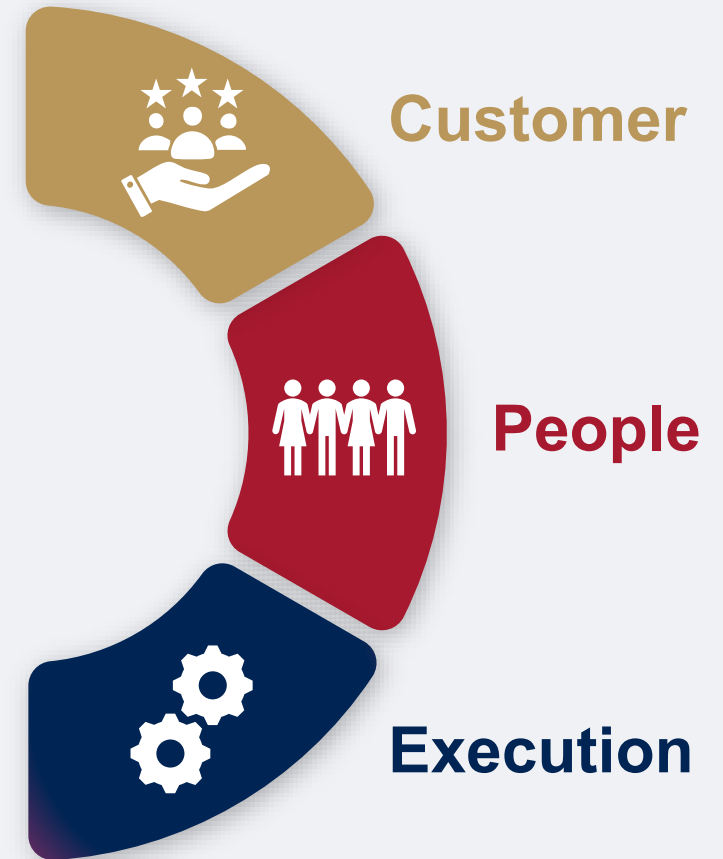
- Market forecasted to be worth R16bn in 2026
- Sun International is the market leader with 46% share
- Market is forecasted to show modest growth over the next 5 years
- Our strategy is focused on market share gains and margin expansion



Re-setting the trajectory of Land-based casinos

Strong foundations to drive performance

- High-quality portfolio with leading positions in key markets
- Market-leading share with continuing gains
- Clear value creation drivers underway across:
 - Customer
 - People
 - Execution
- Programme centrally managed through the project execution office (PEO)





Customer

Transforming our loyalty programme

- Evolving from a points programme to personalised engagement platform
- Tier optimisation to drive behaviour
- Cross-channel earning and redemption – key to omnichannel strategy
- Enabling ‘tap to play’ at machines & tables
- Launch planned for H1 2027

Outcome: Increased visit frequency, improved ROI from CRM campaigns

Experience  International

EARN MVG POINTS ON SLOTS & TABLES

Let the good times roll |  **MVG**
Most Valued Guest

Great rewards afforded to you when you use your MVG card to play Slots and Tables and online at Sunbet.



Sign Up Today!
[suninternational.com/mvg](https://www.suninternational.com/mvg)



Sun International supports responsible gaming. Gambling for persons 18 years and older. Winners know when to stop. National Responsible Gaming Toll-free Counselling Line 0800 006 008 or WhatsApp "HELP" to 076 675 0710.



Customer

Market-leading investment in our product offer

- 600 new slot machines across our five flagship properties – investing at twice the pace of our competitors
- Introduction of 250 new Electronic Table Games
- Capitalising on our scale with cross-property & channel jackpots
- Innovating our table gaming offer – omnichannel USP
- Elevating the VIP proposition – investing in our salon privés

Outcome: Growth in slots occupancy, higher value domestic & international players, margin growth





People

Enhancing capabilities to meet international benchmarks

- Training delivered to 1,000 dealers on new dealing standards to improve game speed
- Enhanced scheduling to optimise table availability
- Defining 'acquisition' and 'retention' roles within the VIP teams for land-based and online

Outcome: Revenue and margin growth, improved labour productivity



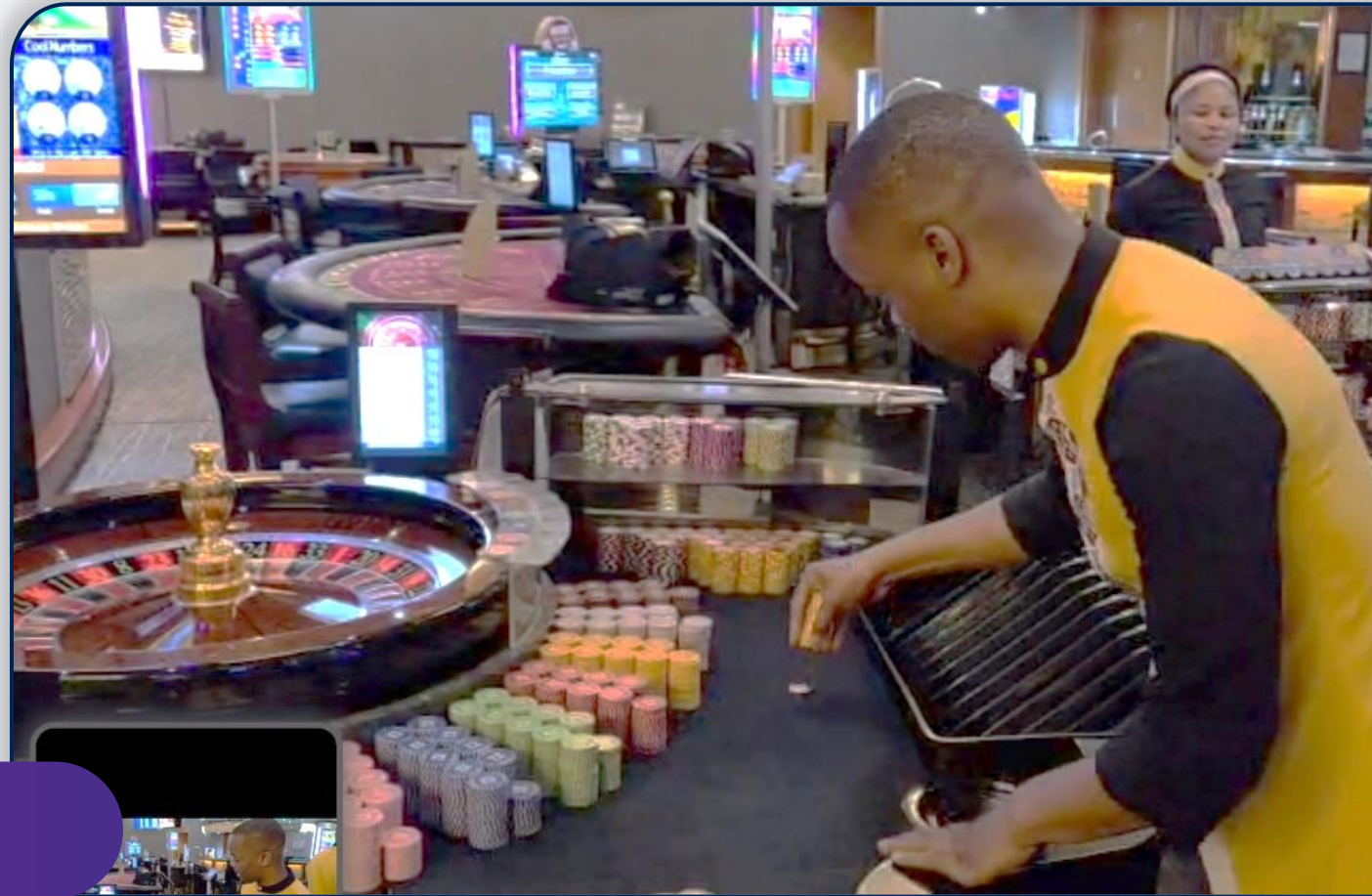


Execution

Driving operational intensity

- Redefining our KPIs – from *'footfall'* to *'slots occupancy'*
- Maximising slot floor profitability through product, pricing and placement
- Driving table productivity – dealing procedures and game speed
- Table gaming yield management – game mix and pricing

Outcome: Higher margins. Increased game speed, improved labour productivity



Unlocking value from our Land-based casinos

Revenue Growth

- Product investment in slots and electronic table games
- Loyalty programme transformation
- Strengthened VIP proposition

Margin Optimisation

- Higher slot occupancy and floor productivity
- Table gaming yield optimisation
- Improved labour productivity
- Improved operational intensity

Capital Discipline

- Targeted high-return gaming investments
- Leveraging existing assets rather than new developments
- Technology enabling operational optimisation

Execution is underway to deliver market share gains and margin expansion



030

Sunbet: Driving market share gains in online

Simon Gregory



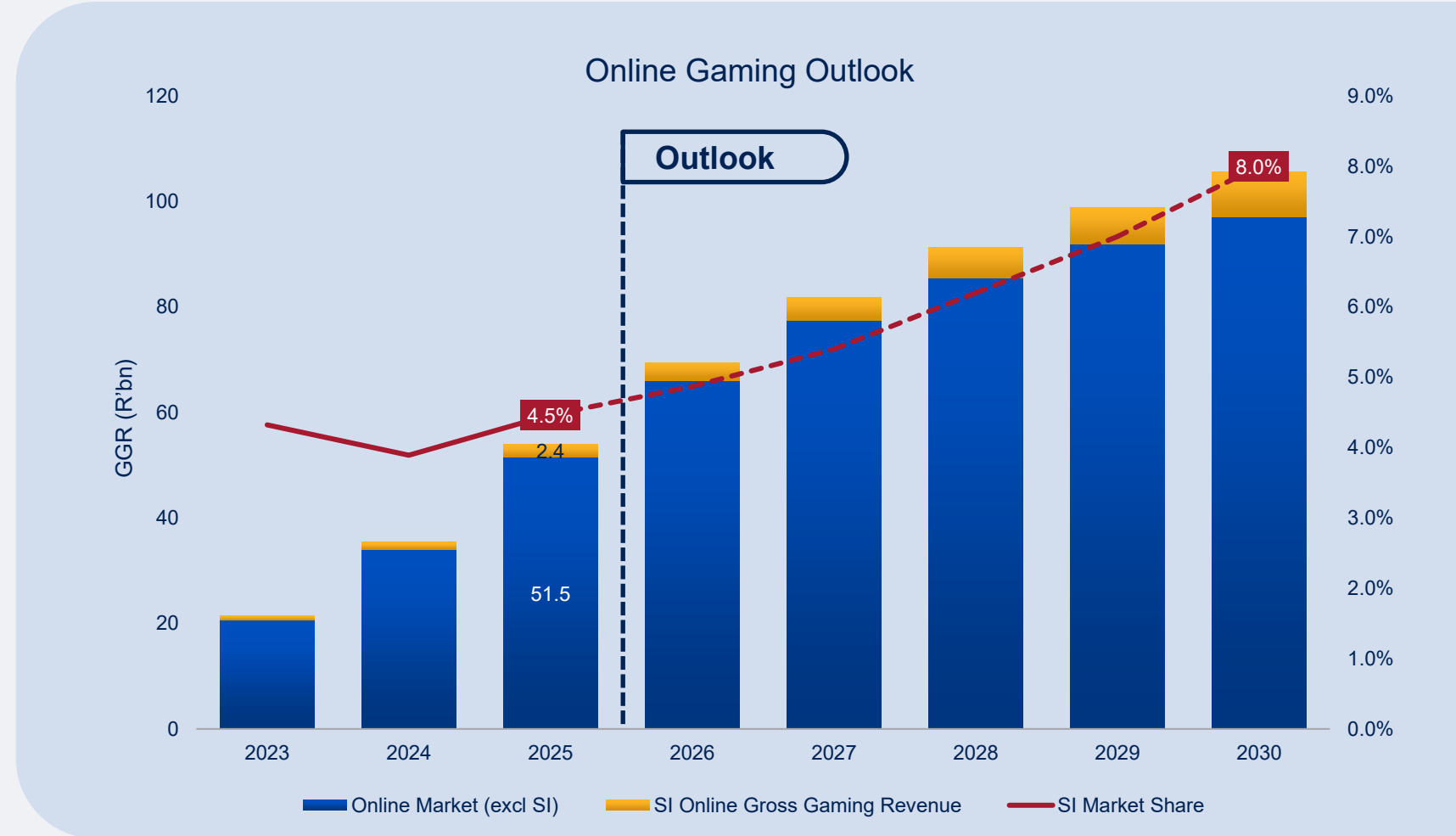
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Sun International

SA's online market

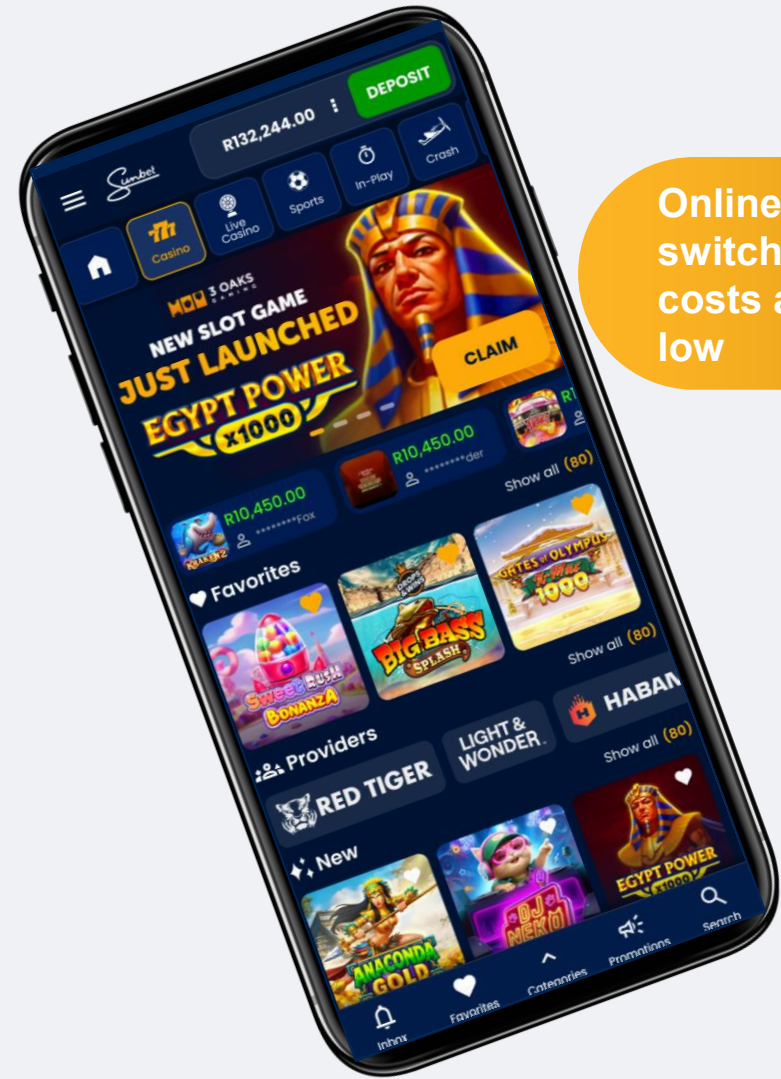
Sunbet as a significant player in SA's online gaming market

- Product deregulation has expanded mass markets appeal
- Market now valued at R50bn+
- Sunbet at 4.5% market share, ranking #4 in SA
- Product-led growth will define the next 5 years
- Our goal : Double market share in this rapidly expanding market
- Opportunity is substantial



Where are we focussing our efforts?

Product leader will ultimately be category winner



Online switching costs are low

Product leaders will win

Heavily focused on tech to drive product

End to End rebuild over next 2 years

Global evidence that Product will win

Product first-marketing second

All tech choices have an impact

Seamless integrated systems that scale

New client-side front-end available mid-year

Cloud infrastructure and database architecture

Full back-end system overhaul in 2027

Here's the how!

What are we doing internally?

Sportsbook

- Underrepresented
- Brand voice
- Increased personalisation
- Enhanced use journeys
- Always on – operational intensity

CRM customer relationship management

- Constant comms with instant offers – increased intensity
- New software and systems
- 1m triggers – 350+ customer journeys
- Fully measurable, tested and transparent

Digital Marketing

- New Team
- Attribution models for scalability
- Vast proportion of our ad spend
- Highly measurable, highly scalable, ROI driven

Affiliate Marketing

- New acquisition channel
- Technology driven
- Driving traffic from third parties
- Effectively outsources traffic generation

Underpinned by best-in-class technology

Expanding our available market

Focusing on geographic expansion within the greater Africa region

Geographic expansion

Near Neighbours

- Botswana live from January 2025
- Namibia live from March 2026
- Zambia planning and research – end of 2026

Rest of Africa

- Further licenses in Kenya and Ghana
- Highly fragmented
- Active in evaluating M&A opportunities
 - Available capital
 - Critical mass
 - Regulatory caution



Here's the why!

How we measure internally

Activity
Trust
Value



Results

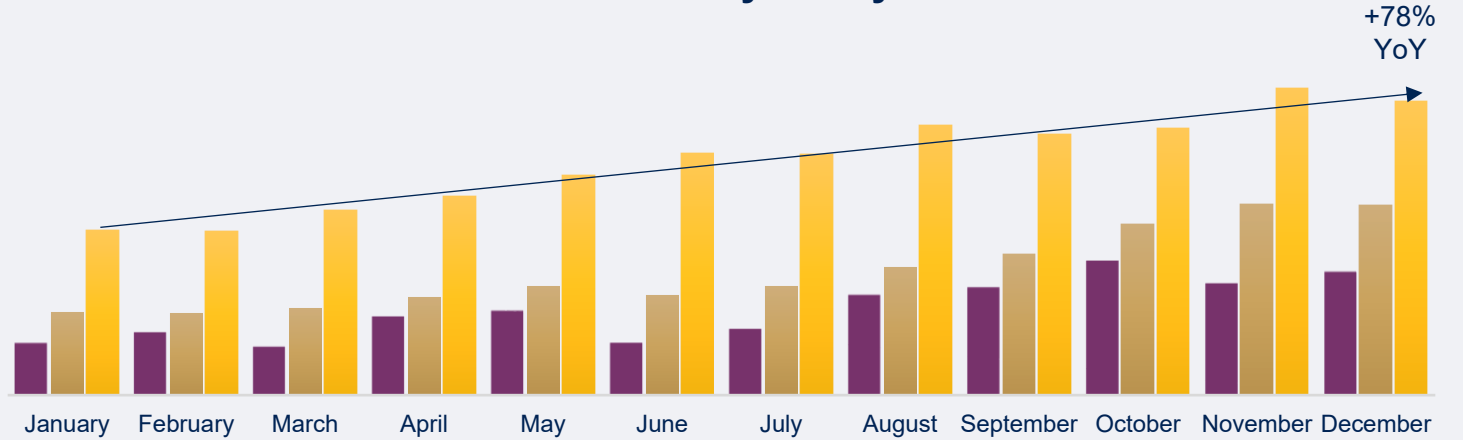
Activity: Active customer days
Sum of daily unique players for a period (30 days)

Trust: Active depositing customers
How many customers are depositing in a period

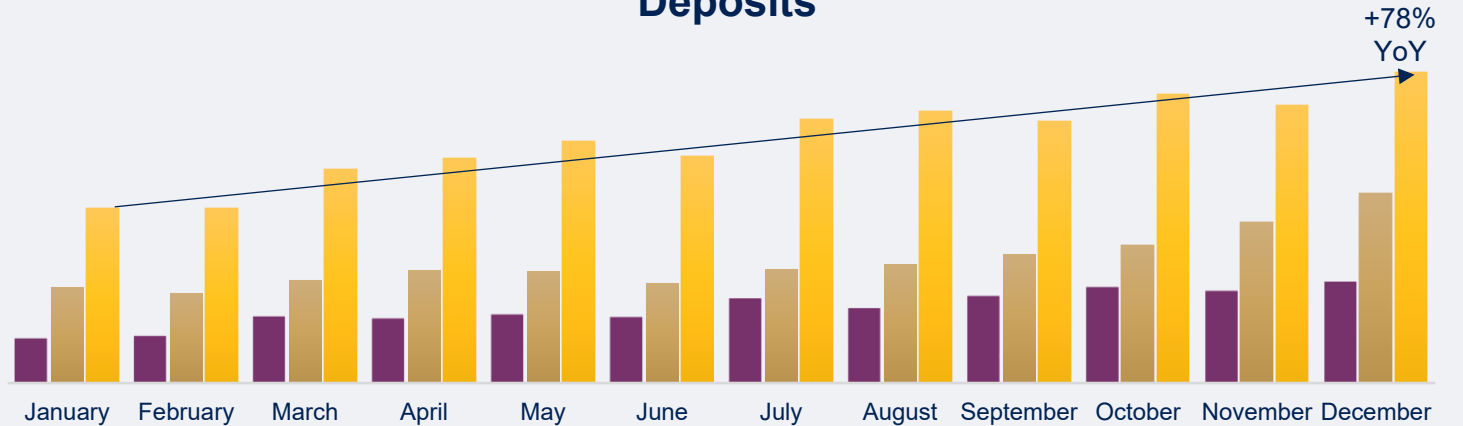
Value: Rand value of deposits made
Long run average, 25% of deposits retained as GGR

All internal KPIs drive above metrics

Active Player Days



Deposits



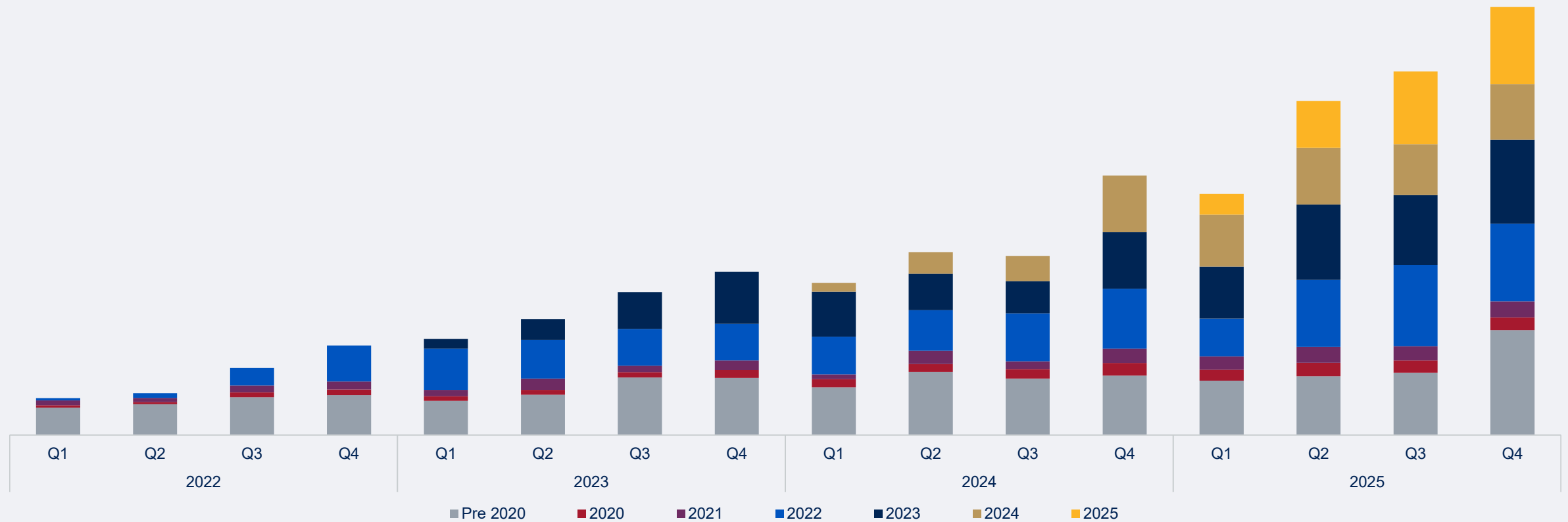
■ 2023 ■ 2024 ■ 2025



Building long term value

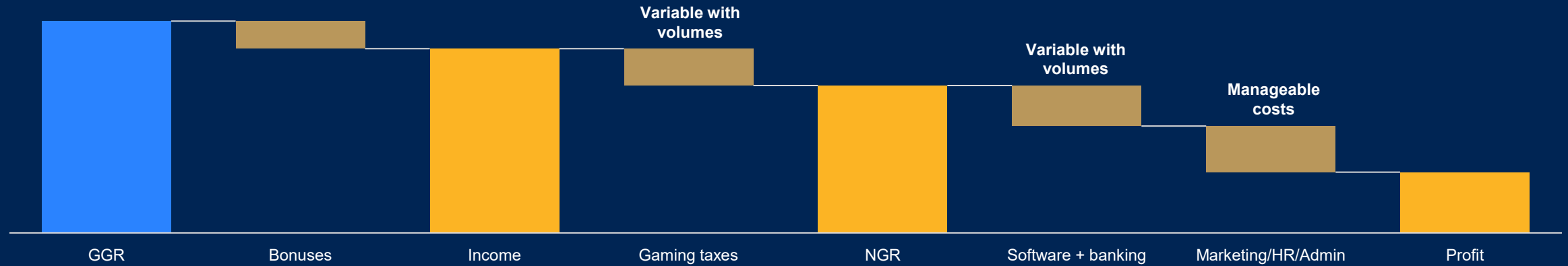
Customer retention driven by product quality

Quarterly revenue split by date of signup



Model scalability

How do the finances stack up?



- Income stated after bonuses/loyalty costs – c.15% of Gross Revenue
- Gaming tax of 6.5% and irrecoverable VAT at 15%, combined about 20% of income
- Volume related costs – 22% of income
- Manageable costs- 23% of income
- 35% operating margin for 2025

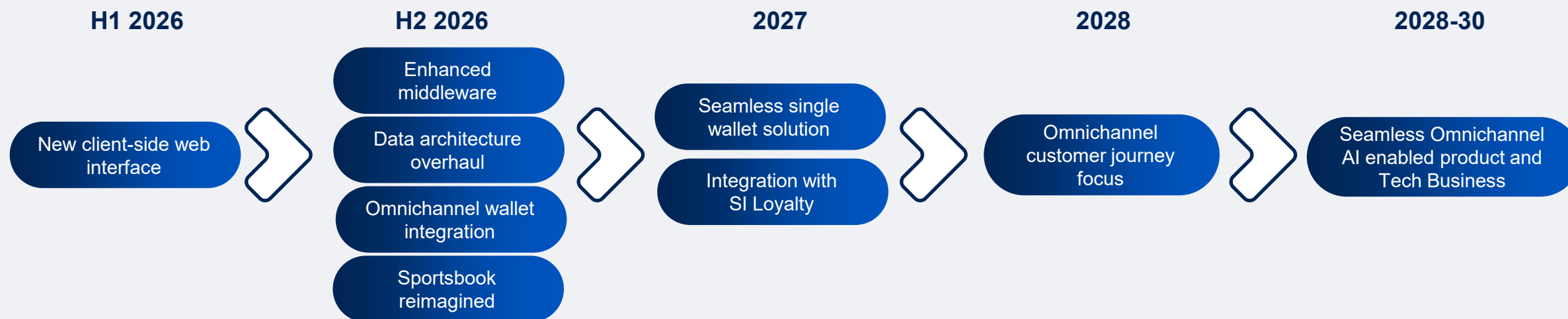
Technology investment

Increased scalability by increasing fixed cost base

- Historical opex model with high level of variable cost
- Target R100-R150m investment p.a. in tech and product
- Greater ownership of real estate
- Technology moves us from variable cost to scalable cost base

Annual R100-150m investment in tech and product

Greater ownership of portfolio



Responsible gambling

The most responsible of operators

1 Health and welfare of our customers is critical

2 Long-term value of customers is key

3 New tools to aid us and customers

4 AI to identify 'markers of harm' and changes in behaviour

5 Education is critical

6 Lessons from case studies overseas

7 Backed up by our Responsible Gambling Charter

Summary

Driving market share gains in Online



03E

Unlock Sustainable LPM growth

Felix Mthembu



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Sun International

Dominant LPM operator

Six route-operators in four strategically selected provinces

Gauteng



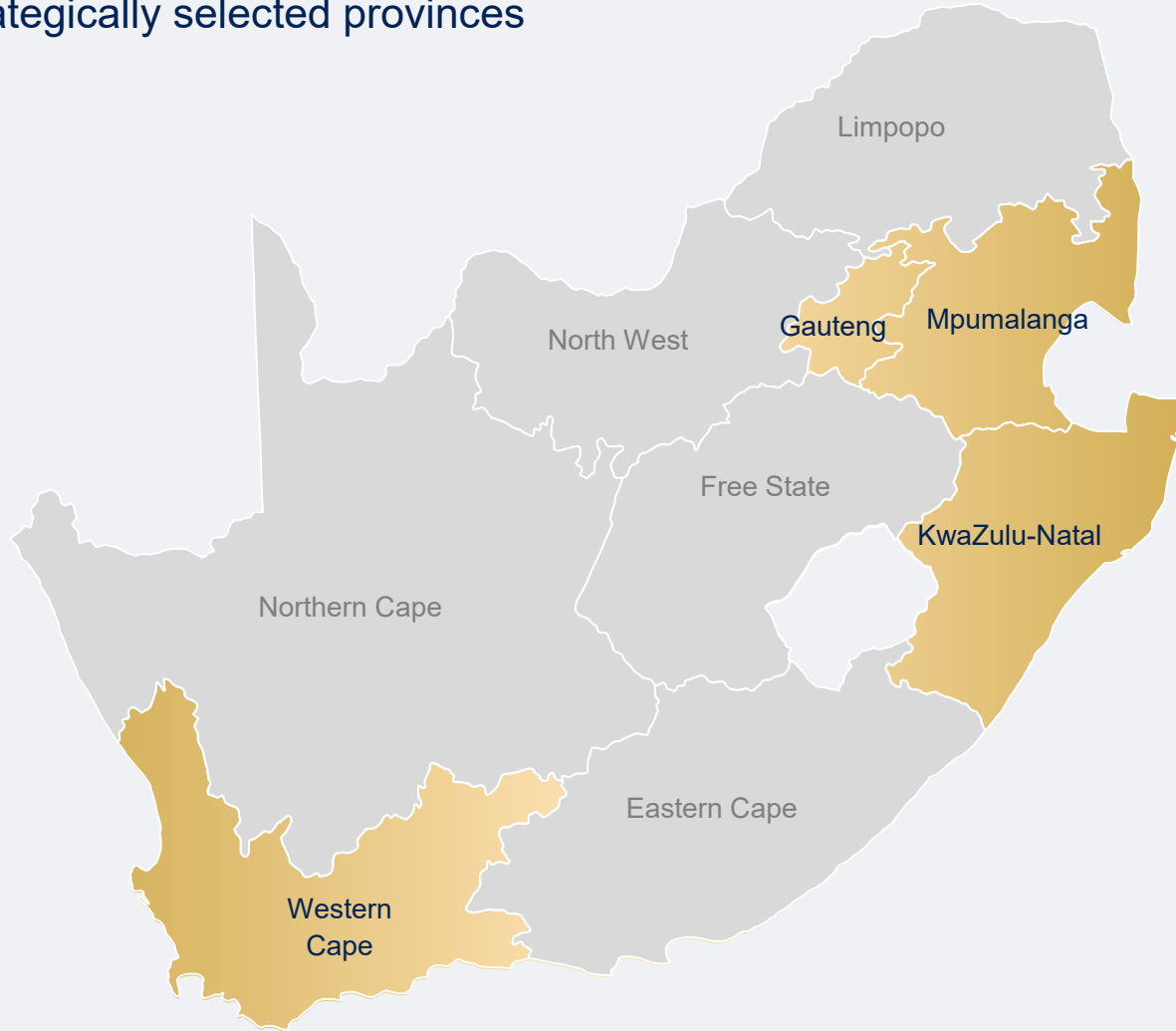
Mpumalanga



Western Cape

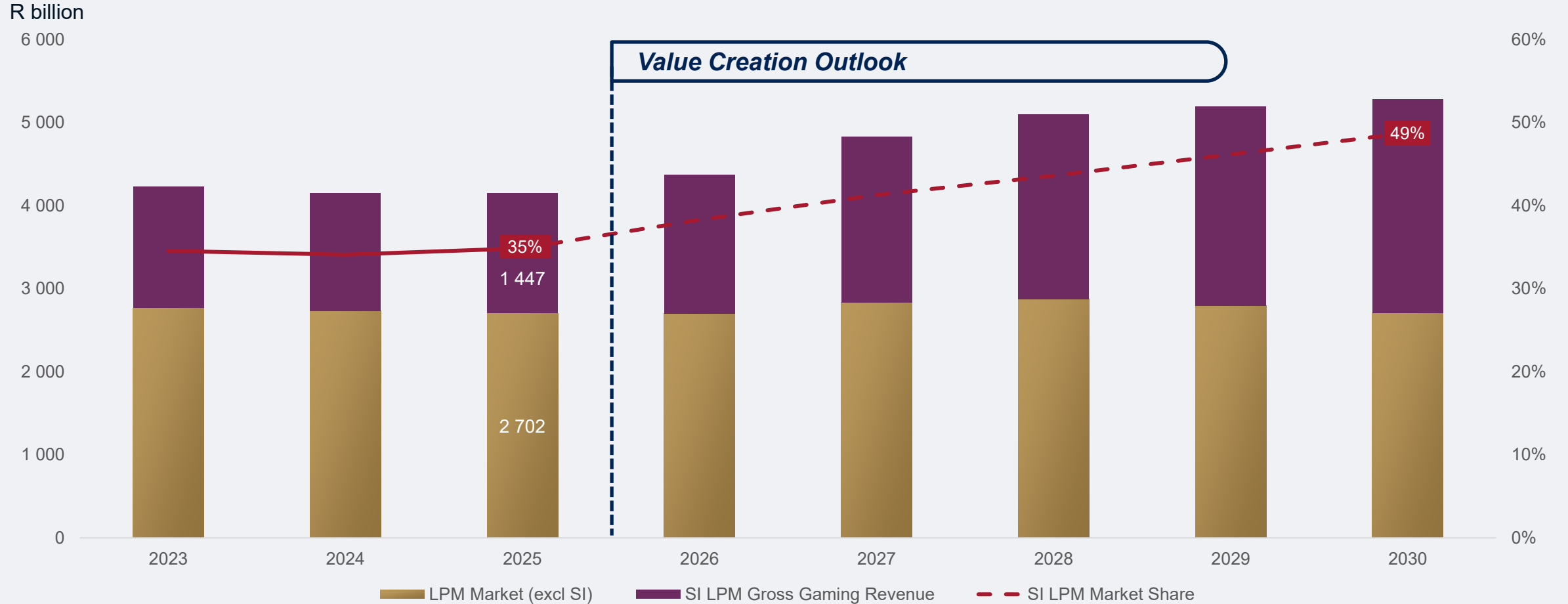


Kwazulu-Natal



Sun Slots LPM gaming market evolution

The resilient LPM market to grow as it expands its products and presence





Stable, cash generative business

Established, well distributed network with strong local market presence

Unique gaming customer base

Success through meticulous site selection, strong partnerships with site owners and a service driven Sun Slots team

Stable margins with opportunity to enhance returns through: route optimisation, machine mix and yield improvements

Predictable earnings and cash generation profile

Achieve a machine yield above the industry average

Unlocking growth of LPM business

Remain as a cash generative and stable business

Revenue Growth

- Site retention and increased penetration
- Drive site footfall
- GGR market share growth and dominance
- Invest in future growth areas
 - HHR & Extension Play

Margin Optimisation

- Refine machine deployment and product mix
- Improve LPM yield to above industry average
- Optimise business operations and improve efficiencies

New Technology

- Deploy innovative technology to support the business
- Punter App
- Digital wallet



Increased revenues and value creation

Milestones



Remain a stable and cash generative business



Achieve top line and margin growth



Improve market share growth through competitor conversions



Achieved targeted IRR on new invested capex



Invest in new value adding digital solutions

03D

Optimise hospitality portfolio

Nomzamo Radebe



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Sun International

A leading iconic hotel and resort portfolio

- Well established leisure brands 
- Stable demand base and lucrative market potential 
- Opportunity to improve asset productivity and revenue generation of properties 
- Capital investment to operate assets optimally 



- Gauteng**
 - 1 The Maslow Hotel
 - 2 Times Square Hotel
 - 3 Carnival City
- Limpopo**
 - 4 Meropa
- KwaZulu-Natal**
 - 5 Sibaya
- Eastern Cape**
 - 6 Wild Coast Sun
 - 7 Boardwalk
- Western Cape**
 - 8 The GrandWest Hotel
 - 9 Golden Valley
- North West**
 - 10 Sun City Resort
- Free State**
 - 11 Windmill Casino
- Northern Cape**
 - 12 Flamingo Casino

South Africa's improved tourism performance

Y-o-Y 2025

Resilient tourism sector

- Tourism contribution of 8.8% of total GDP in 2024 vs 6.8% in 2023
- Domestic visitor spend =6% y/y growth



Rising international arrivals

- Air connectivity improvement
- 27.6% y/y growth in international arrivals in Sept 2025
- ***Improved e-visa process - expect one million more tourists***



What this enables

- More spend on leisure and premium travel experiences
- Higher hotel occupancy
- Longer average stays



Favourable environment for hospitality, gaming and entertainment business

Optimise the hospitality portfolio

Improve efficiency of the operations

1

Invest in core properties to enhance revenue

- Targeted refurbishments and developments
- Leverage leisure resorts (Sun City, and Wild Coast) - unique mix to command premium rate
- Improve conversion - robust event & entertainment calendar

2

Change business model to improve operating margins

- Improve usage of real estate & fixed cost base for revenue generation
- Increased focus on efficacy of major expense line items

3

Find solutions for under performing properties

- Revise operating models of underperforming assets to improve profitability
- Review of ownership structures of the entire portfolio to achieve simplicity

Underpinned by optimised people structures & operational excellence

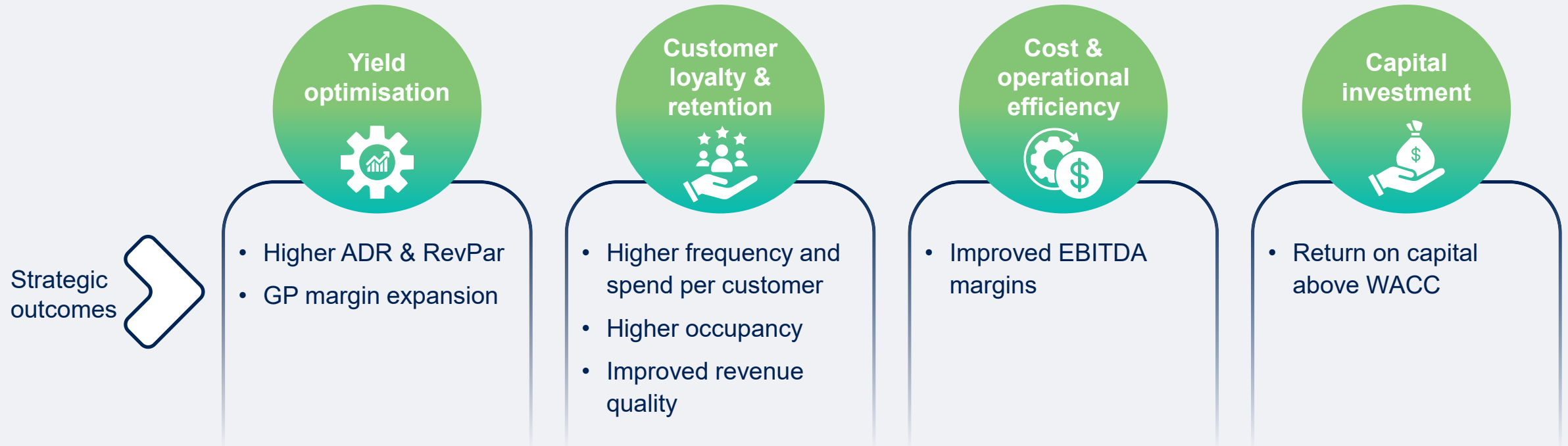
Sun City update and way forward

Sun City RoI driven by capital investment initiatives and optimal product mix



We will continue to invest where it is return-led

Hospitality value creation





04

Disciplined Financial and Capital Allocation Driving Sustainable Returns

Norman Basthdaw

Love Every Moment

Sun International

Managing a diversified portfolio for sustainable returns

Balancing growth, cash generation and returns across our portfolio of businesses

Land-based Casinos

- **Reset the trajectory of the business** through yield, mix and productivity initiatives
- Deliver predictable cash flows through disciplined capex and asset optimisation

Sunbet

- **Drive market share gains and double the size** of the business through product led growth, platform ownership and disciplined customer economics
- Deliver meaningful revenue CAGR with expanding margins as operating leverage improves

Sun Slots

- **Deliver stable, annuity-style cash flows** through disciplined expansion, machine productivity and tight operational control
- Drive top-line growth for sustainability while maintaining stable margins and high ROIC through route optimisation

Hospitality

- **Reshape and optimise the portfolio** to enhance returns through yield management, asset productivity and return led capital deployment
- Act as a strategic enabler of gaming and loyalty

Quality revenue growth

Focused on growth that expands EBITDA and margins



Quality revenue growth is the foundation — portfolio mix, customer-driven top-line growth that is resilient through the cycle

Operating leverage ensures EBITDA growth

EBITDA growth supports margin expansion

Target EBITDA margin uplift over the medium term, anchored in sustained top-line growth

Converting operating performance into cash flows

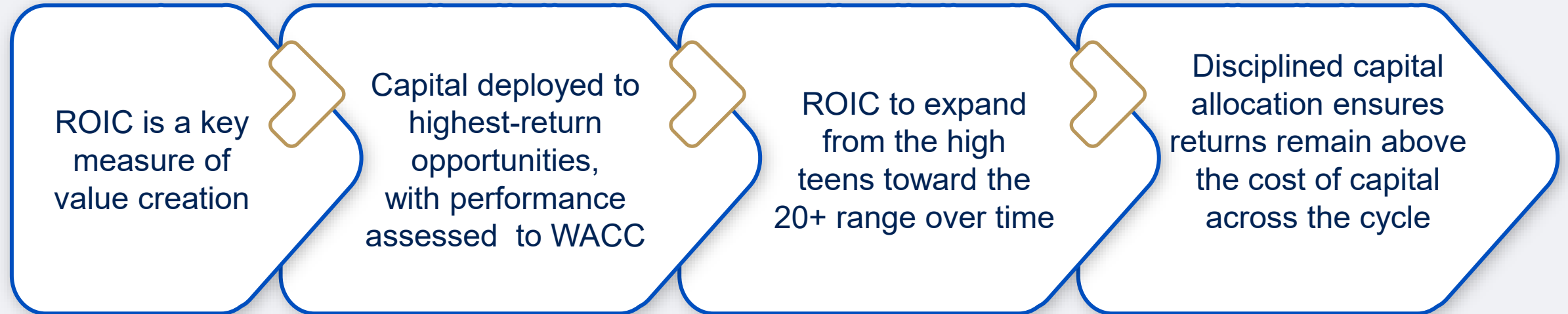
Cash conversion underpins financial flexibility



Strong emphasis on cash to fund growth, protect the balance sheet and support shareholder returns

Returns metrics

Sustainable returns above the cost of capital



Investment in technology

Enabling scalable growth, operational resilience and sustainable returns

Business	Core Technology Focus	Capital Allocation Principle	Value Delivered
Land-based casinos	Gaming systems, data, security	Protect the core	Sustains revenue, protects margins, improves uptime and cash flow
Sunbet	Core platform, PAM, data & payments	Create operating leverage	Scalable growth, better customer economics, margin expansion
Sun Slots	Monitoring, cashless, optimisation	Prioritise cash & ROIC	Higher returns on machines, annuity cash flows
Hospitality	Yield, pricing, guest journey	Invest for returns	Higher ADR, better mix, cost efficiency, gaming cross-sell
Group & Central IT	Infrastructure, ERP, automation	Protect resilience	Lower risk, lower cost-to-serve, shared scale benefits

- Technology investment is funded using a disciplined mix of capex and opex, depending on where each model creates the most value
- Annual IT capex investment of c.R200–R250m



Disciplined capital allocation

Focused on protecting the business, growing value and returning excess cash to shareholders

Invest in organic growth



- Technology investment
- Delivery of value creation plan
- Invest to keep our assets competitive and productive

Inorganic opportunities



- M&A
- Exit non-core and low-return assets
- Rationalise minority shareholding
- Target returns in excess of WACC

Balance sheet resilience



- Targeted debt to Adjusted EBITDA ratio of 2 times over longer term

Consistent dividend payout



- Maintain a payout ratio of 75% AHEPS over the longer term

Returning excess capital to shareholders



- Return excess cash through dividends and buybacks

Framework for returning excess capital to shareholders

Delivering total shareholder returns

Share buybacks

- Executed when the share price trades at a material discount to intrinsic value
- Value accretive, supporting growth in AHEPS and dividends per share

Special dividends

- Return of non-recurring surplus capital to shareholders
- Underpinned by strong cash generation and balance-sheet capacity
- Integral to a disciplined capital allocation framework focused on maximising total shareholder returns

Executing our capital allocation framework

2025 - maintain the ordinary dividend at 75% of AHEPS

Interim dividend
172cps

Final dividend
252cps

Total dividend
424cps
Totalling
R1.1bn

R1 per share special dividend paid alongside the 2025 final dividend

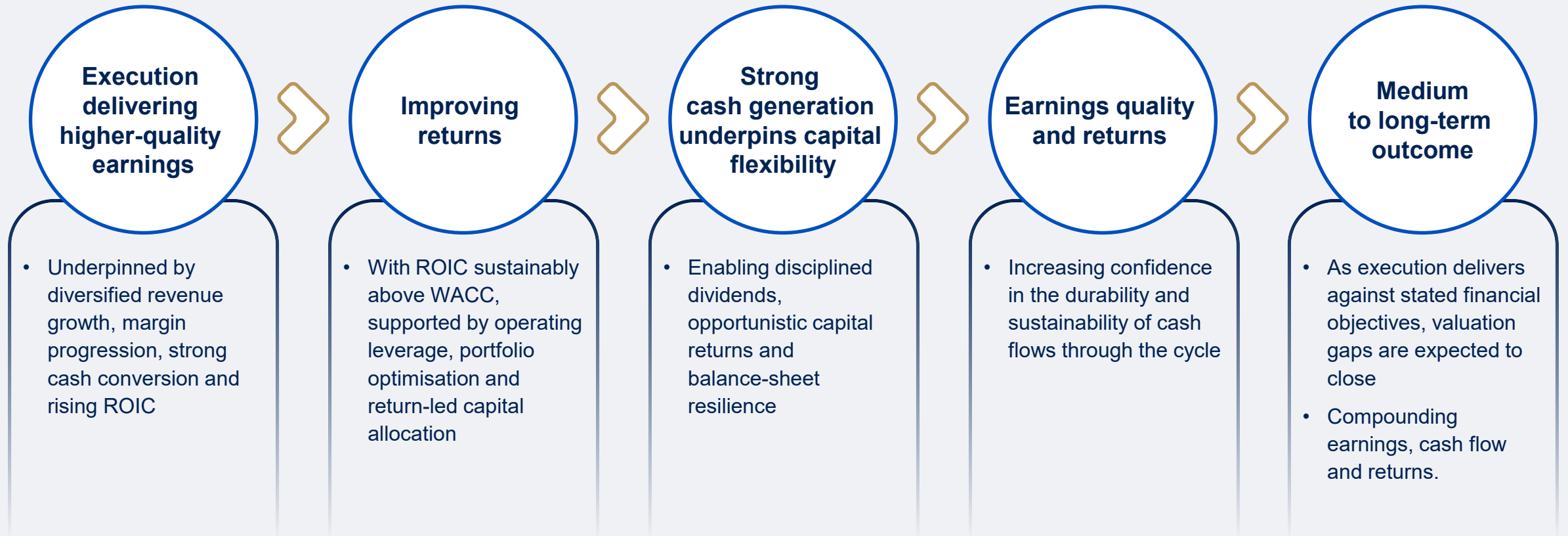
Special dividend
100cps
Totalling
R256m

Execute 3 year approved buyback: up to 2% of shares per annum, under strict pricing and liquidity controls

Balance-sheet capacity for value-accretive opportunities preserved

Compounding value through disciplined execution

Sustained earnings growth, returns discipline and cash generation translate into long term equity value



What success looks like over the next 5 years*

Revenue CAGR:
6% - 8%

EBITDA margins
improving to **c.29%**

55% - 60% of
EBITDA to free cash
conversion

c.R800m investment in
value creation plan, funded
by the value it creates

ROIC improvement
to **20+ range**

Targeted debt to
adjusted EBITDA ratio
of **2x** through the cycle

Our strategy
is designed to deliver
sustained returns and
equity value accretion
over the next five years





05

Why invest in Sun International?

Ulrik Bengtsson

Love Every Moment



Investment case

Market leader with scale, operating a diversified portfolio

Rapidly growing online gaming business

Product and technology led omnichannel growth platform

Strong cash generation and steady earnings

Disciplined capital allocation with strong shareholder returns

Advantaged organisation backed by right capabilities



Thank you

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 Sun International

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