

Sun

Sun International



Sun Resorts and Hotels



Sun Slots



2023 ANNUAL RESULTS PRESENTATION

for the year ended 31 December 2023

AGENDA

Love Every Moment



01

KEY HIGHLIGHTS



KEY HIGHLIGHTS

Love Every Moment



Stellar results in a challenging trading environment

Group
income

R12.1bn

▲ 7.0%

Group
adjusted EBITDA

R3.4bn

▲ 2.4%

Record SunBet
income

R733m

exceeding 5-year
targets

Record SunBet
adjusted EBITDA

R221m

exceeding 5-year
targets

Record Sun City
adjusted EBITDA*

R455m

▲ 37.5%

Cash of
R3.6bn generated
from SA operations

65.4%

converted to
free cash

Debt:adjusted
EBITDA

1.7x

bank covenant
at 3.25x

EPS

▲ 120.5% **494**cps

HEPS

▲ 88.1% **425**cps

AHEPS

468cps

▲ 5.9%

Total dividend
declared

R920m

▲ 6.7%

02

URBAN CASINOS



URBAN CASINOS | HIGHLIGHTS

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Continued to show resilience despite challenging trading environment

- Casino income at R6.1bn
- Double-digit income growth in food and beverage, rentals and entertainment
- Successful tournaments and main floor CRM campaigns and promotions continue to stimulate play
- Focused reinvestment in VIP customers and omnichannel strategy continues
- Diesel costs increased from R51m to R80m
- Regional casinos continue to be impacted by challenging local economic conditions

FINANCIAL PERFORMANCE

TOTAL
INCOME

R6.7bn

flat year on year

ADJUSTED
EBITDA*

R2.4bn

▼ 5.8%

ADJUSTED
EBITDA* MARGIN

35.2%

(2022: 37.5%)

CAPEX**

R497m

7.4% of income
(2022: 4.8%)

* Pre-management fees

** Major refurbishment and ongoing capex

URBAN CASINOS | KEY PROPERTY UPDATES

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Driving footfall to our properties by providing an enhanced customer experience

Expansion of
GrandWest Hotel
from 39 keys to 103 keys
completed to support
out-of-town gaming
demand

Refurbishment
of Sibaya Privé,
Royal Sibaya Hotel,
4th floor of Sibaya Lodge,
Imbizo conference room,
two new restaurants

Selective enhancement
to Time Square
(including bowling alley
and 2 fast food outlets)
contributed to resilient
performance

Solar PV
installations
commenced at Sibaya
and Carnival City

Continued focus on optimising casino assets to enhance customer experience and drive margin enhancement

URBAN CASINOS | FOCUS AREAS

Love Every Moment



Our focus will ensure that we maintain our strong cash generation

- Focus on our VIP and CRM initiatives to drive footfall and stimulate play
- Drive omnichannel offering with SunBet
- Continue to drive non-gaming revenue, ensuring properties remain relevant
- Improve casino efficiencies by optimising floor utilisation through data analytics
- Energised promotions, floor activations, entertainment and group gaming tournaments
- Rollout of alternate energy strategy across all properties
 - On site solar photovoltaic (PV) solutions for Sibaya (2.5MW) and Carnival City (2.5MW) operational in 2024
 - Finalise energy wheeling solution



SUN SLOTS

Sun



SUN SLOTS | HIGHLIGHTS

Love Every Moment

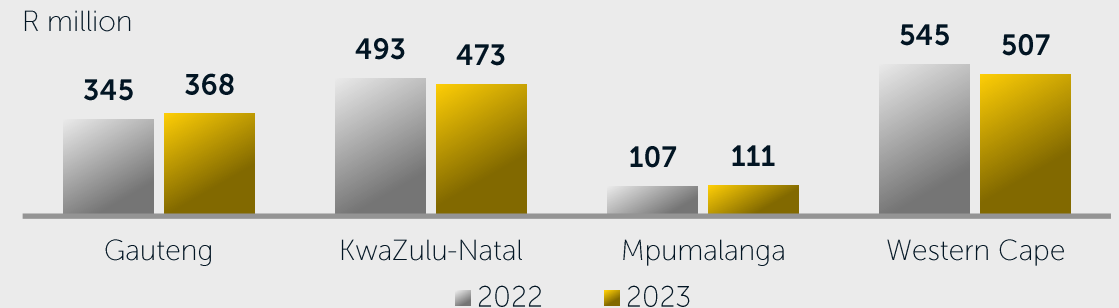


Topline fairly stable notwithstanding the significant impact on operations by worsened load shedding

KEY ACHIEVEMENTS

- Profitability impacted by operating leverage as lower GGR is generated per site operator
- Costs are being closely monitored and managed to ensure the preservation of margins and overall improvements
- Slow rollout of additional LPMs due to slow approval process

GROSS GAMING REVENUE



FINANCIAL PERFORMANCE

INCOME

R1.5_{bn}

▼ 2.7%

ADJUSTED EBITDA

R351_m

▼ 8.1%

ADJUSTED EBITDA MARGIN

24.0%

(2022: 25.4%)

CAPEX*

R87_m

5.9% of income
(2022: 4.2%)

NUMBER OF LPMs

5 233

(2022: 5 160)

* Major refurbishment and ongoing capex

SUN SLOTS | FOCUS AREAS

Love Every Moment



Reposition business strategically to achieve operational recovery and drive growth

- Collaborate with site operators on a load shedding solution and increasing footfall
- Continue to rollout further LPMs with focus on maximising returns on capex
- Enhance margins through investigating cost efficiencies
- Explore alternative growth opportunities
- Drive alignment with SunBet
- Adjusted EBITDA target proving challenging due to low income growth



Sun



The background of the advertisement is a dark blue/black area with a network of white lines and dots. In the center, a woman with long brown hair is looking over her shoulder. She is surrounded by various gambling items: several gold coins, four aces of different suits (spades, hearts, diamonds, clubs), two red dice, and several poker chips in blue, red, and green. A large, semi-transparent gold coin is in the foreground, featuring the 'Sun Bet' logo and the tagline 'BET YOU'LL LOVE IT'. The word 'SUNBET' is written in large, white, bold letters across the bottom center.

Sun Bet
BET YOU'LL LOVE IT

SUNBET

SOUTH AFRICAN GAMING MARKET EVOLUTION | 2010-2023

Love Every Moment



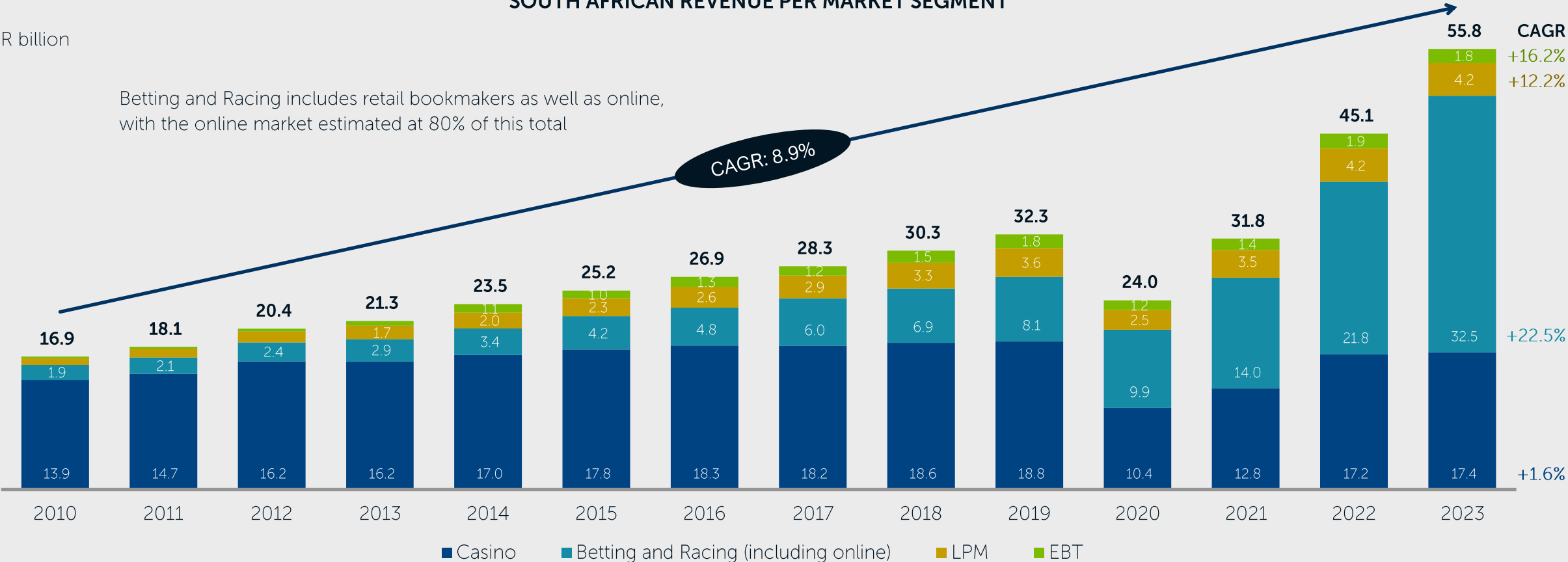
The South African gaming market has experienced robust growth over the last 13 years due to the exponential rise in online gaming, particularly during the pandemic lockdown period

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

CAGR: 8.9%

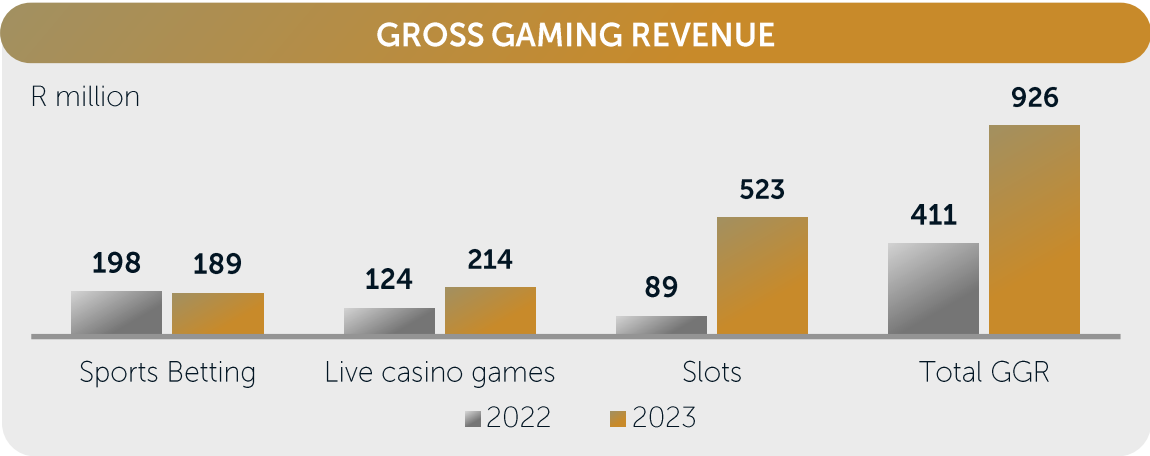


Note: 2022 figures for the full year as reported in the NGB audited annual report. 2023 actual NGB numbers were used from the annual report (Jan-March 2023) and the remainder of the year is forecasted based on a consolidation of provincial gaming board information up to the end of July 2023

Continued outperformance - driving revenues at scale

KEY ACHIEVEMENTS

- GGR up 125.3% to R926m driven by
 - 72.6% growth in income from live casino games
 - Full year income from online slots generating R523m
- Over 400k new sign-ups (2022: 172k) with 176k first time depositors (2022: 45k)
- Enhanced operational capabilities being driven at scale
- Continued investment in people, technology and marketing
- Adjusted EBITDA margin up from 12.4% to 30.2%



FINANCIAL PERFORMANCE

INCOME

R733_m

▲ 116.2%

ADJUSTED EBITDA

R221_m

▲ 426.2%

ADJUSTED EBITDA MARGIN

30.2%

(2022: 12.4%)

AVERAGE CASH DEPOSITS

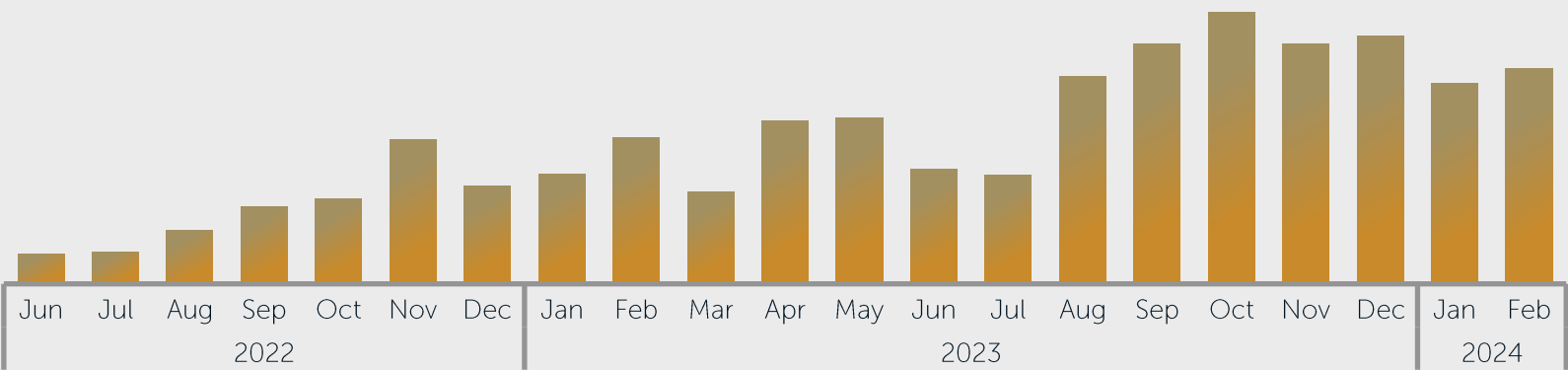
R8.2_m per day

▲ 162% from 2022
(Feb YTD 2024: R10.5m)

SUNBET | PERFORMANCE UPDATE

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

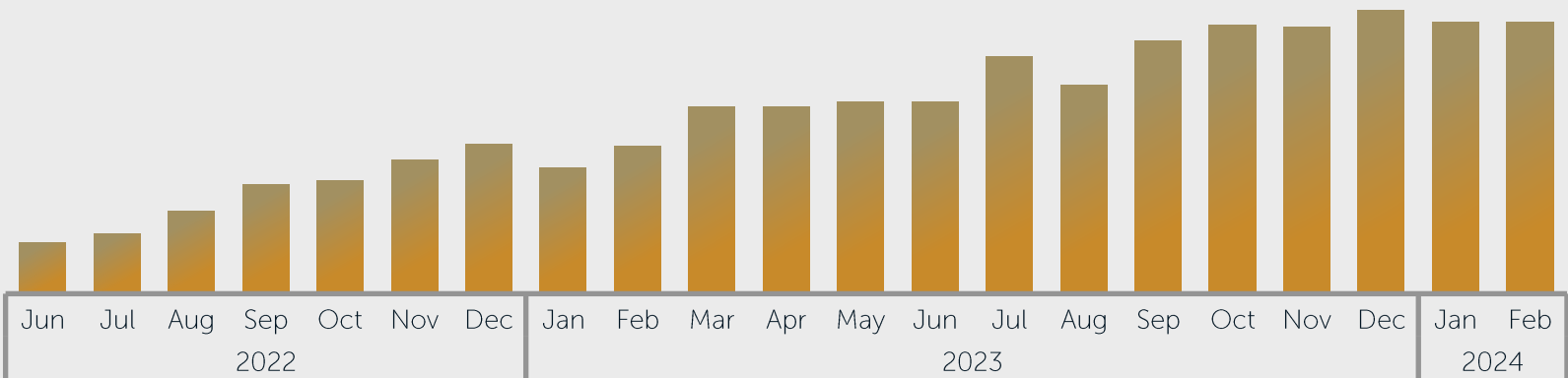
AVERAGE DAILY UNIQUE CUSTOMERS



- Unique active players up 269% to 403 105 (2022: 109 122)
- Driving slots and casino growth in line with Sun International heritage
- Efficient marketing spend and enhanced operational processes driving growth

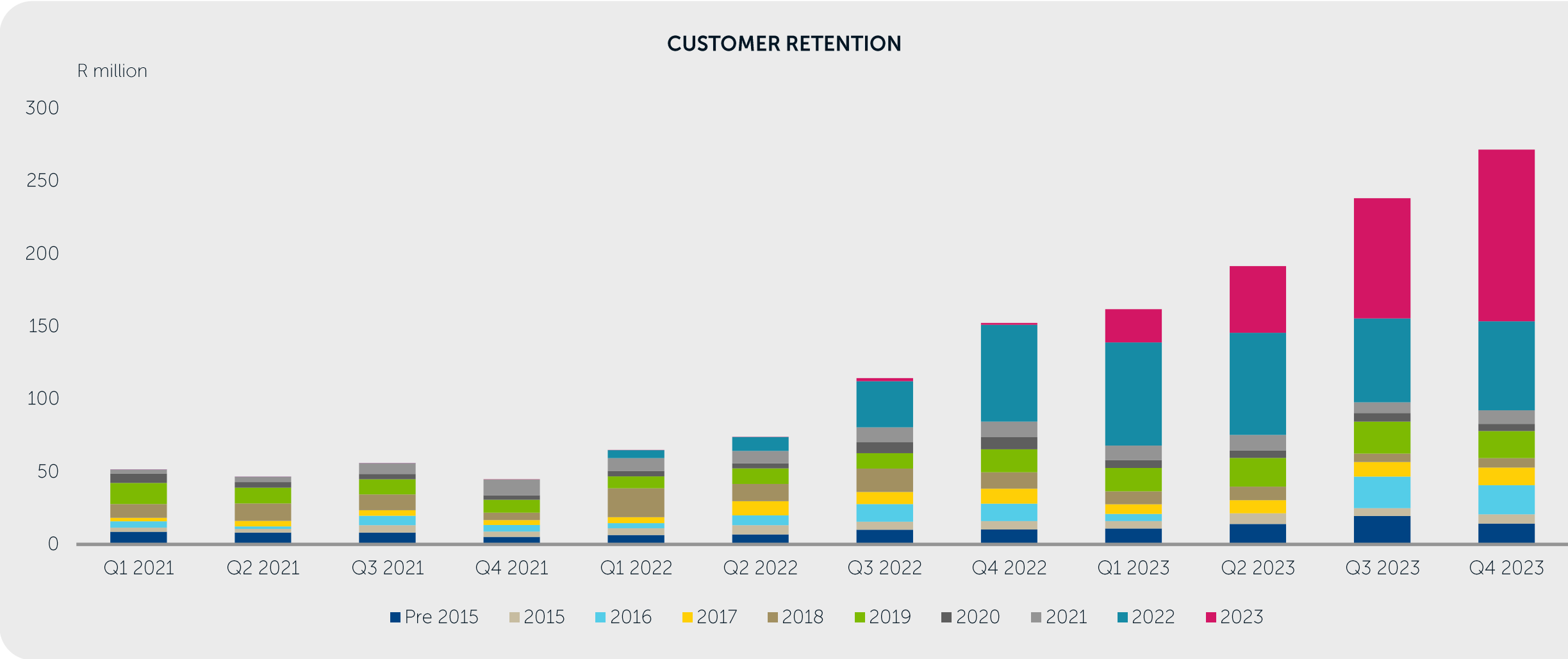
AVERAGE DAILY DEPOSITS

- Total deposits of R3.0bn (2022: R1.1bn)
- First time depositors of 176 286 (2022: 45 604)
- Easier and wider array of payment options
- Key driver of growth



SUNBET | RETENTION DRIVES VALUE

Strong customer retention drives sustainability of income



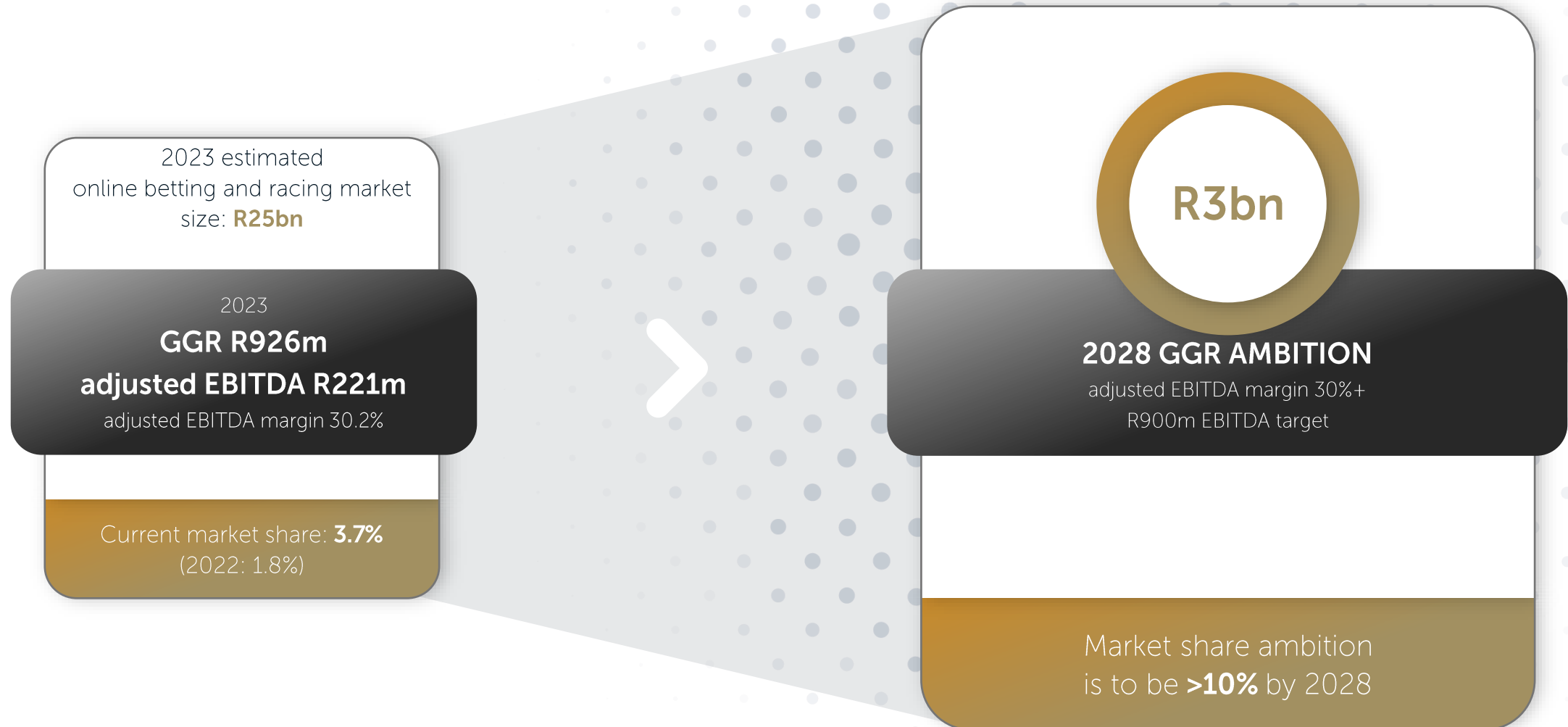
Remain focused to scale the business and leverage off the group's omnichannel strategy

- Complete multi-provincial licence strategy and rollout backlog of games
- Launch SunBet App
- Move retail licences from the casino to a more profitable high street location
- Rollout self-service betting terminals alongside Sun Slots
- Plan and strategise for launch of online poker
- Tactical and strategic market entry in other African markets being considered
- Launch new operations in Namibia (regulatory approval received) and Botswana (licence issue expected in Q2)
- Committed to industry leading responsible gaming practice and customer experience





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



05

RESORTS AND HOTELS



RESORTS AND HOTELS | HIGHLIGHTS

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Impressive recovery supported by domestic travel, conferences and events

- Strong performance supported by resilient domestic leisure, conferencing and recovery in international travel
- Solid casino income growth of 3.6%
- Impressive underlying property growth:
 - The Table Bay Hotel (up 54.6%), Sun City (up 14.8%) and The Maslow Sandton (up 24.2%)
 - Wild Coast Sun achieved revenue growth of 1.8%, however exceptionally high diesel costs eroded operating margin
- Increased occupancies and rates: The Table Bay Hotel
 - Increased occupancies at 72.2% (2022: 55.7%)
 - Improved rates
 - Closing in March 2025 for major refurbishment and to reopen in December 2025
- Improved adjusted EBITDA* margins from 21.6% to 23.3%

FINANCIAL PERFORMANCE

INCOME

R3.0_{bn}

▲ 17.4%

ADJUSTED EBITDA*

R705_m

▲ 27.0%

ADJUSTED EBITDA* MARGIN

23.3%

(2022: 21.6%)

CAPEX**

R251_m

8.3% of income
(2022: 13.1%)

* Pre-management fees

** Major refurbishment and ongoing capex

SUN CITY | SUSTAINED RECOVERY WITH EXCELLENT PROSPECTS

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R million	2017	2019	2023
Income	1 734	1 604	1 878
Casino	581	505	549
Rooms	499	463	572
Food and beverage	388	363	429
Vacation Club	102	123	177
Other	164	150	151
Total operating cost	(1 425)	(1 403)	(1 423)
Adjusted EBITDA*	309	201	455
Adjusted EBITDA* margin	17.8%	12.6%	24.2%
Management fees	(72)	(55)	(91)
Adjusted EBITDA	237	146	364
Major and ongoing capex	(121)	(249)	(177)
Cash flow after capex**	116	(103)	187

- Substantial opportunity to further grow casino income
- Significant opportunity to increase occupancies to 2017 levels
- Operating cost structure rebased to 2017 levels despite a high inflationary environment
- Positive cash generation after capex

* Pre-management fees

** Major refurbishment and ongoing capex

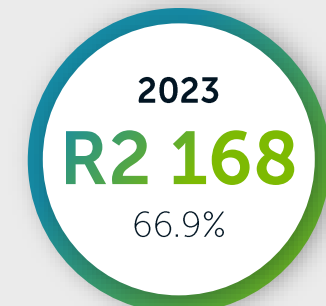
SUN CITY | PRIMED TO REALISE ITS FULL POTENTIAL

Love Every Moment



- Income increase of 8.3% from 2017 to 2023
- Rooms revenue increased 10.6% from 2017 to 2023, driven by:
 - Improvement of 22.3% in rate
 - Increase in local leisure, conferencing/events demand
- Vacation Club revenue driven by:
 - Constant growth in sales of The Reserve modules
 - Increased demand for Aviary modules post refurbishment in 2019
 - 58 new Lefika Villas opened in Q4 2023, gross sales (October 2022 to February 2024) at R256m
- Adjusted EBITDA* increased with 47.2% to R455m from 2017 to 2023:
 - Adjusted EBITDA* margin improved from 17.8% to 24.2%
 - In 2021, Sun City announced sustainable cost savings of R180m after implementing a new operating structure and margin enhancement projects
 - Restructured the resort headcount in 2020 and 2021 to improve productivity and efficiency of our labour force
 - Engineering was outsourced to Tsebo Engineering, which has improved the maintenance and servicing of our major plant and infrastructure

AVERAGE DAILY RATE AND OCCUPANCIES



* Pre-management fees



R million	2021	2022	2023	2024
Expansionary	-	45	248	19
Lefika Villas	-	45	248	19
Major and ongoing	189	278	177	317
Vacation Club - The Reserve	-	-	-	80
The Palace	54	133	15	-
Sun City Hotel	-	-	-	75
Cascades	9	-	-	-
Cabanas	-	-	11	-
Sun Central	-	-	8	-
Gaming refurbishment	1	16	-	-
Ongoing capex	125	129	143	162
	189	323	425	336

WITH THE INVESTMENT TO DATE IN SUN CITY, THE RESORT IS PRIMED TO REALISE ITS FULL POTENTIAL

R2.0bn major capital investment over the last 10 years, which included the following projects:

- Cabanas refurbishment R200m
- Sun City Hotel casino and public areas R100m
- Sun Central conference centre and entertainment/retail R500m
- New slides, food court and restaurant in Valley of Waves R135m
- The Palace rooms and bathrooms refurbishment and new Royal Spa R210m
- Vacation Club refurbishments (The Reserve and Aviary)
- Addition of 58 Lefika Villas
- Ongoing capex investment in ageing infrastructure of R120m per annum

RESORTS AND HOTELS | FOCUS AREAS

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Optimisation of properties to deliver consistent quality standards, improved customer experience and drive income growth



The Table Bay Hotel

- Targeted investments to maintain properties and improve customer experience
- Drive initiatives to grow international leisure market, especially into Sun City
- Refurbishment of Sun City Hotel in 2024
- Drive further cost efficiencies for margin improvement
- Leveraging resorts for the benefit of MVG and SunBet customers
- Rollout of alternate energy strategy across all properties
 - The Maslow Sandton 1MW battery energy storage solution became operational in March 2024
 - Wild Coast Sun finalising green energy solution
 - Finalise energy wheeling solution
 - Planned further solar PV installation at Sun City

An aerial photograph of the Sun World Dufferin Hills Resort, a large, ornate, light-colored building with multiple towers and domes, nestled in a lush green forest. The resort is surrounded by rolling hills and a golf course. The image is overlaid with a large, semi-transparent blue graphic that resembles a stylized 'S' or a series of overlapping circles. The text "FINANCIAL REVIEW" is written in white, bold, sans-serif capital letters across the center of this graphic.

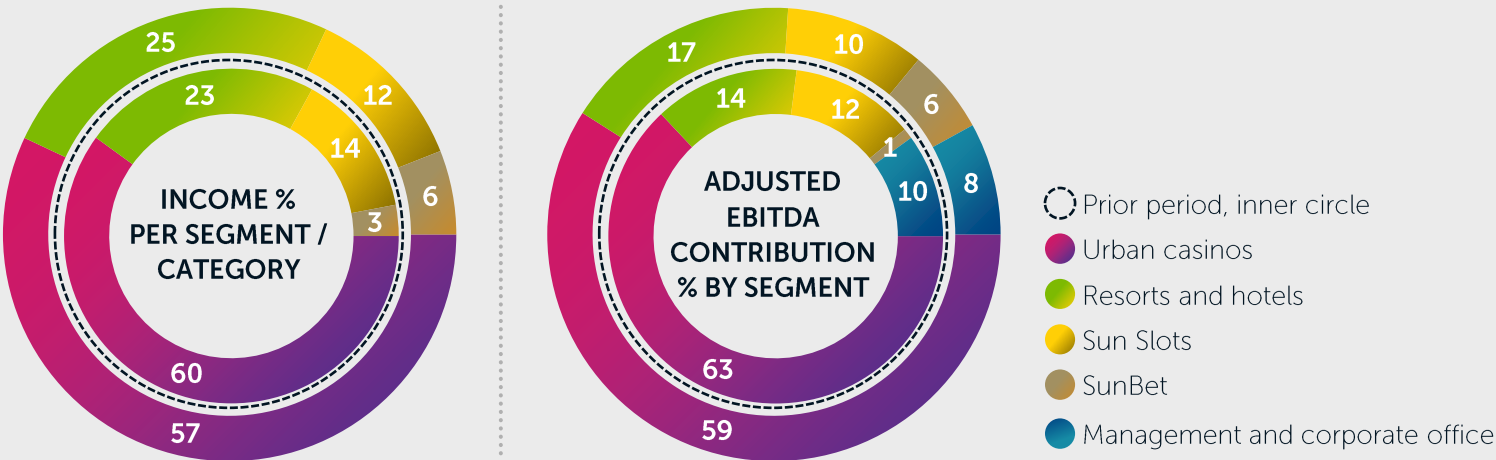
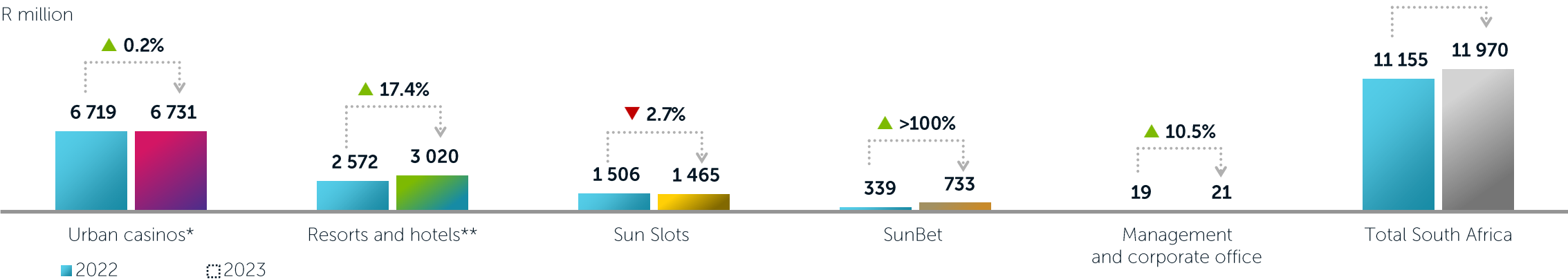
FINANCIAL REVIEW

FINANCIAL REVIEW | SEGMENTAL HIGHLIGHTS

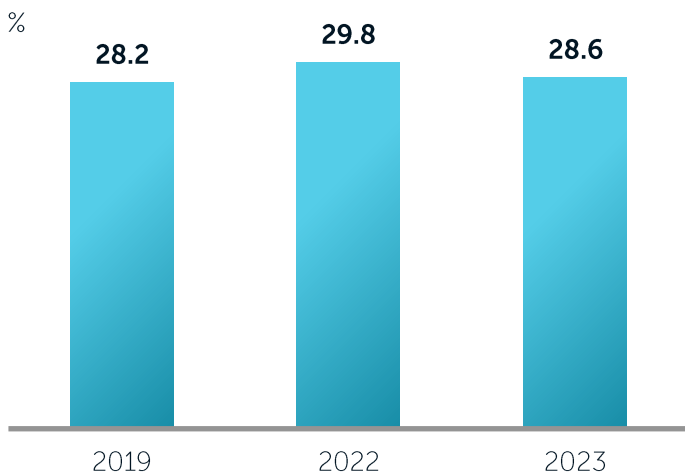
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The year ended 31 December 2023 reflects income growth of 7% and adjusted EBITDA up 2% compared to the prior year



SOUTH AFRICA ADJUSTED EBITDA MARGIN



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

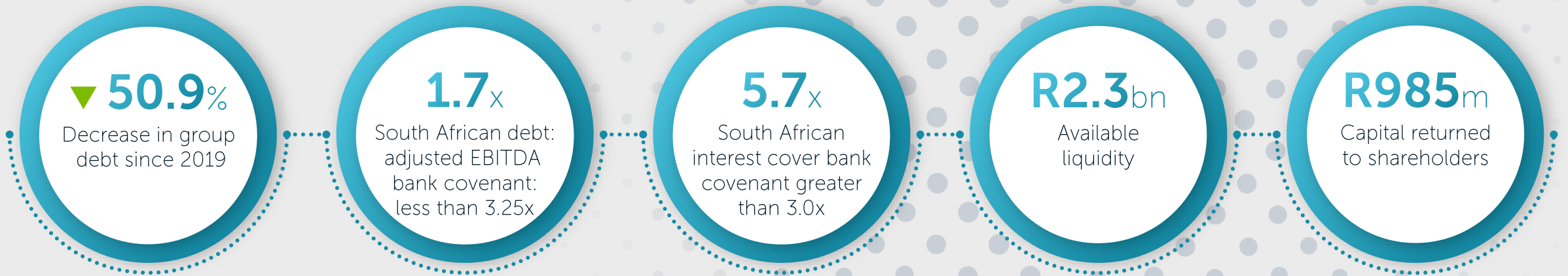
** Resorts and hotels operations comprise of Sun City, Wild Coast Sun, The Table Bay Hotel and The Maslow Sandton

FINANCIAL REVIEW | GROUP DEBT

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South African targeted debt levels of <2.0x debt to adjusted EBITDA maintained since June 2022, allowing for significant distributions

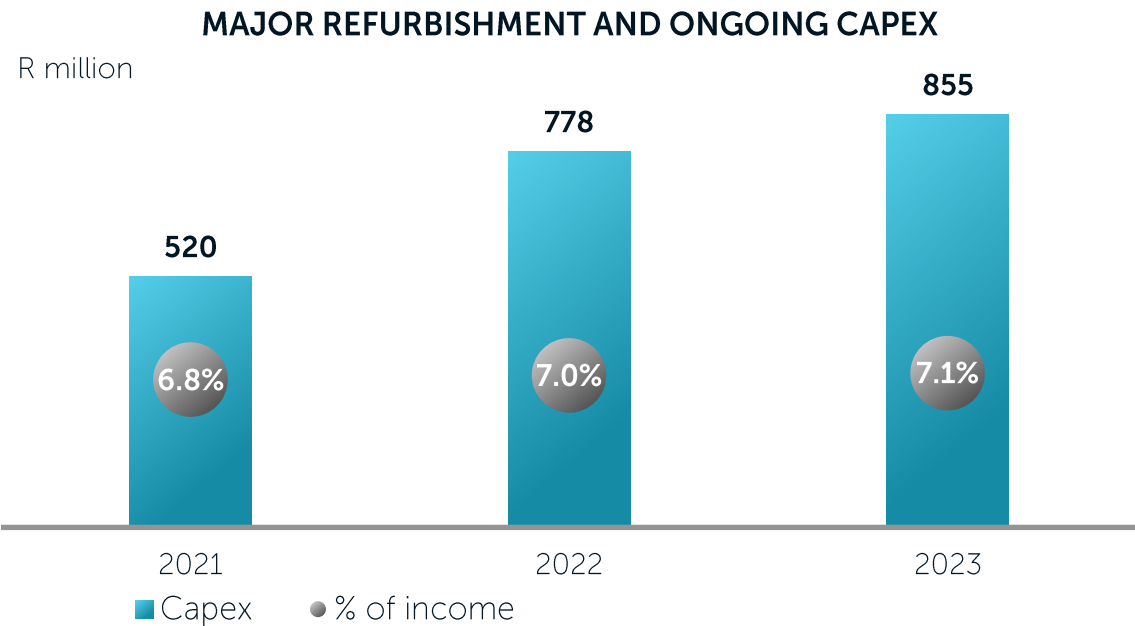
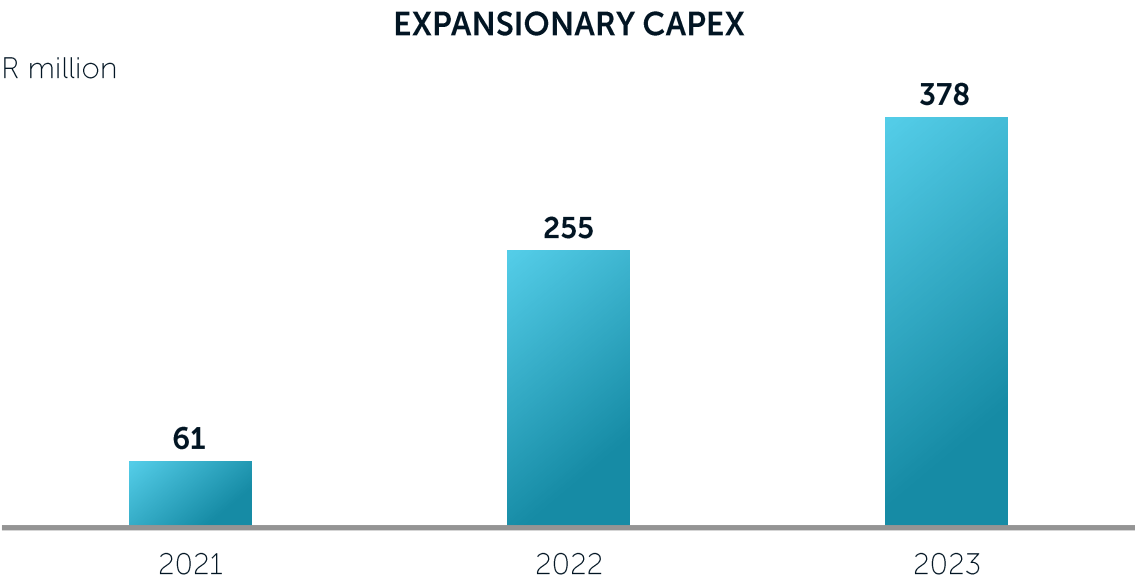


FINANCIAL REVIEW | CAPITAL EXPENDITURE

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Investment into several of our strategic priorities is critical in sustaining and growing our business and ultimately maximising shareholder returns



EXPANSIONARY

R378m spent on expansionary capex

- Sun City Vacation Club (Lefika Villas): R248m
- GrandWest Hotel: R114m
- Time Square bowling alley: R4m
- Sun Slots new LPMs: R12m

MAJOR REFURBISHMENT AND ONGOING

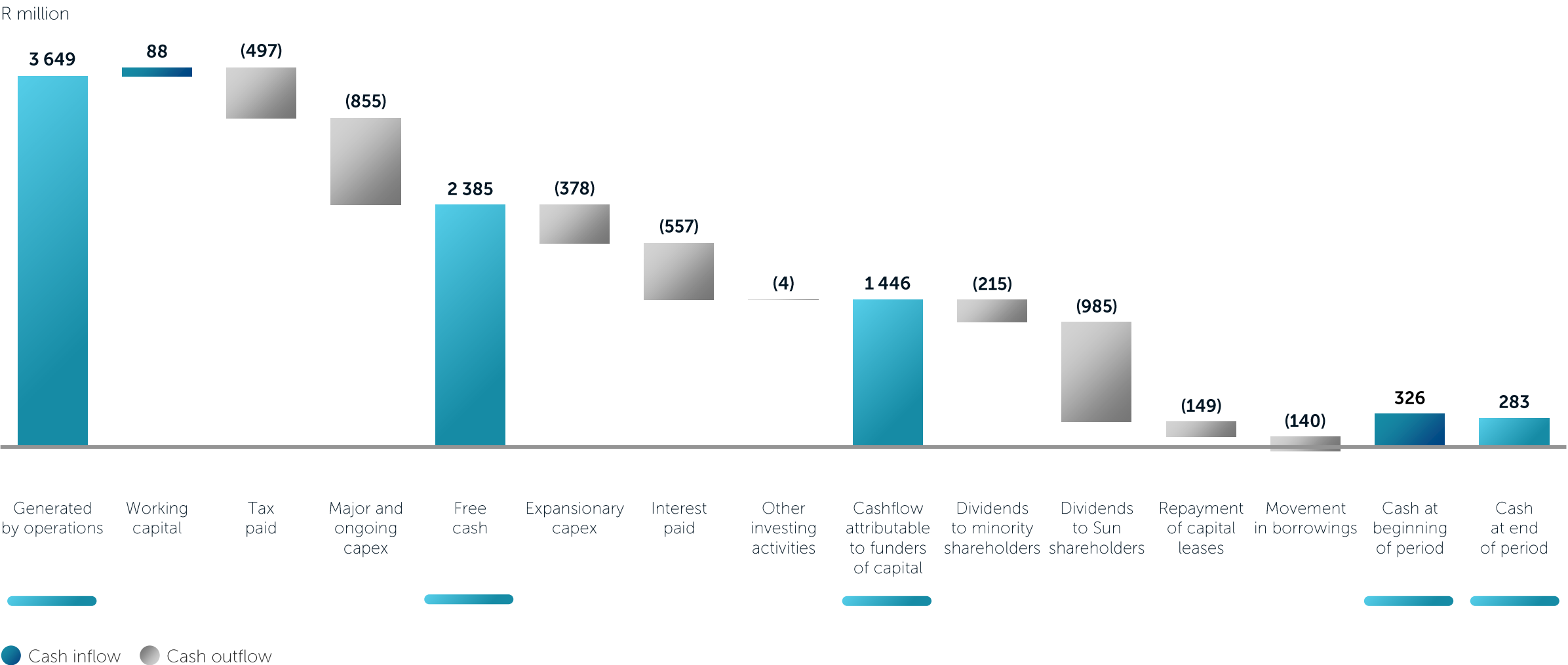
R191m spent on major refurbishment capex

- GrandWest electrical: R117m
- Sibaya Privé: R40m
- Sun City, The Palace: R15m, Cabanas: R11m, Sun Central: R8m

R664m spent on ongoing capex

FINANCIAL REVIEW | CASH FLOW

Strong cash generation



PROPOSED ACQUISITION OF PEERMONT



SUN INTERNATIONAL | CAPITAL ALLOCATION AND OPERATIONAL EFFICIENCY JOURNEY

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Since 2017, Sun International has delivered shareholder value through deleveraging the balance sheet, simplifying the business and driving operational performance

WHERE HAVE WE COME FROM?



Highly leveraged balance sheet

- Leverage ratio >3.7x
- No dividend



Complicated group structure

- International investments
- Significant minorities and inefficient structure



Operational inefficiencies and unfocused capital allocation strategy

- Constrained margin growth
- Limited growth vectors
- Low return on invested capital

WHAT HAVE WE ALREADY ACHIEVED?



Strong balance sheet

- Leverage ratio <2.0x
- Dividend reinstated at 75% payout ratio of AHEPS



Simplified group structure

- Several key minorities reacquired – strategy in place to consider others
- Exited most material international operations

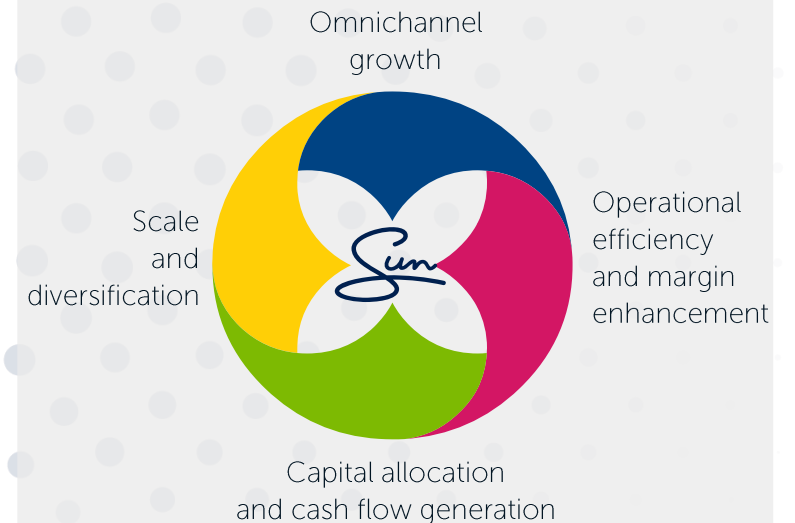


Focused strategy

- Margin improvements
- Strong growth in online
- Capital allocation discipline driving returns

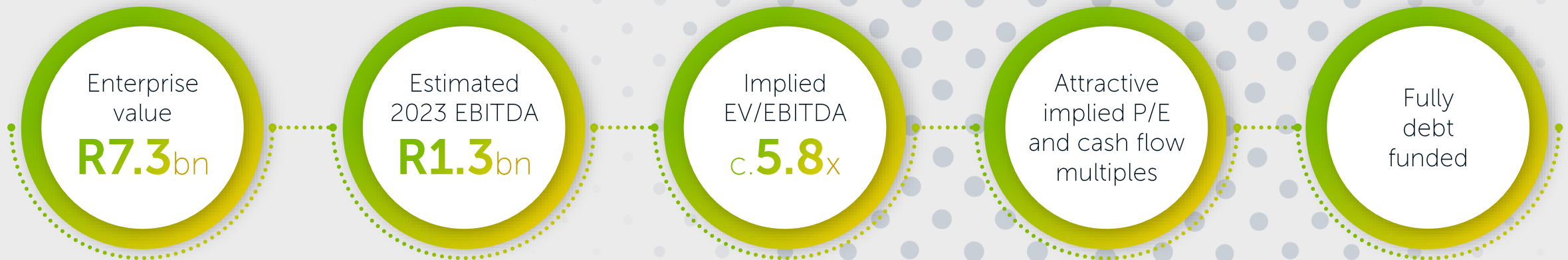
WHERE ARE WE GOING? – FOCUS AREAS

Focus on gaming
– predominantly land-based casinos and online gaming complemented by key hospitality assets





Unique opportunity to acquire the world-class Peermont business at an attractive valuation of 5.8x EV/EBITDA



BUSINESS INTEGRATION | WORKSTREAMS TO FACILITATE EFFICIENCIES AND SIMPLICITY

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Multiple workstreams underway

OPERATIONS

Procurement, capital expenditure efficiencies and an increased offering to customers

TECHNOLOGY

Integrating the technology across the group to increase efficiencies of operations

ONLINE

Integrating PalaceBet's customer base and employee base into the SunBet platform – follow growth strategy of Sun International

PEOPLE

Integration of over 2 500 employees into the Sun International staff complement – bolsters the strength of the group

GROUP STRUCTURE

The reorganisation of Peermont will deliver a single class of shares to be acquired with a simplified group structure

ORGANISATIONAL STRUCTURE

Review of head office functions for the combined group to introduce efficiencies

STRATEGIC RATIONALE

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Scale

Land-based casinos, underpinned by Emperors Palace, will enhance quality of earnings and cash flow generation; driving operational, procurement and capex synergies

Online strategy

Acceleration of the Online and Sports betting business through an enlarged database and omnichannel offering

Degearing

Fully debt funded with a rapid degearing profile to below 2x within 24-36 months

Returns to shareholders

Ability to maintain a disciplined dividend payout strategy of 50% AHEPS while debt:adjusted EBITDA above targeted 2x

Transaction timing

Key conditions precedent remain to be fulfilled with the targeted completion date being Q4 2024

The combination of Sun International and Peermont provides a compelling equity story, through increased scale, a larger enterprise value and greater capital markets visibility

STRATEGIC FOCUS AND OUTLOOK



Consistent dividend payout

- Dividend pay-out ratio of 75% of adjusted headline earnings per share maintained on a sustainable basis
- Dividend paid since June 2022 including 2023 final dividend totals R1.8bn

Maintain and grow existing assets

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

Minority buyouts

- Investment in GPI to gain greater exposure to the Western Cape assets

Other expansionary projects/ acquisition

- Proposed acquisition of Peermont
- Investment in Sun City Lefika Villas
- Expansion of GrandWest Hotel

Share buy-back

- Share buy-back program initiated in 2022

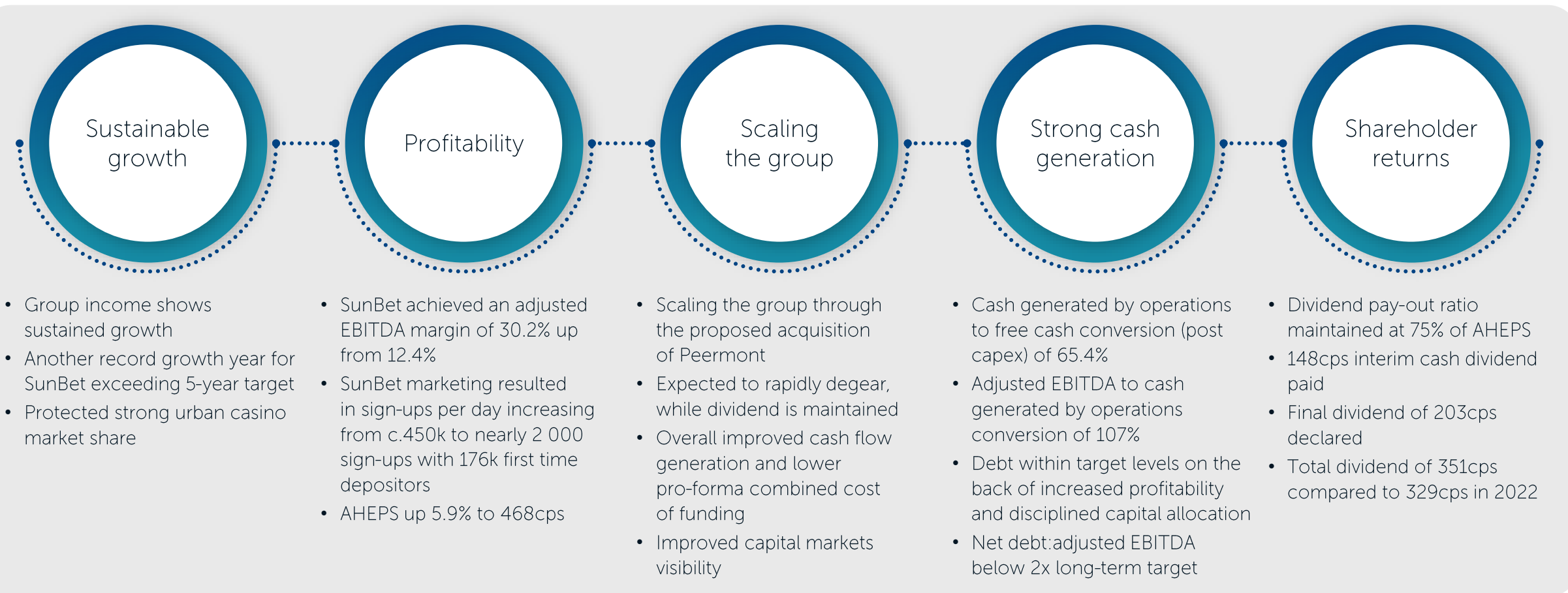
CAPITAL ALLOCATION | NON-CORE ASSETS

Approximate value of R3.2 per share in non-core assets after taking into account estimated tax and minority interests

Non-core assets available for sale	R million
eSwatini	73
Carousel land	80
Time Square land transaction	70
Sun Dreams earn-outs	593
Total	816



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



Operating as a responsible corporate citizen with an embedded ESG strategy

OUTLOOK

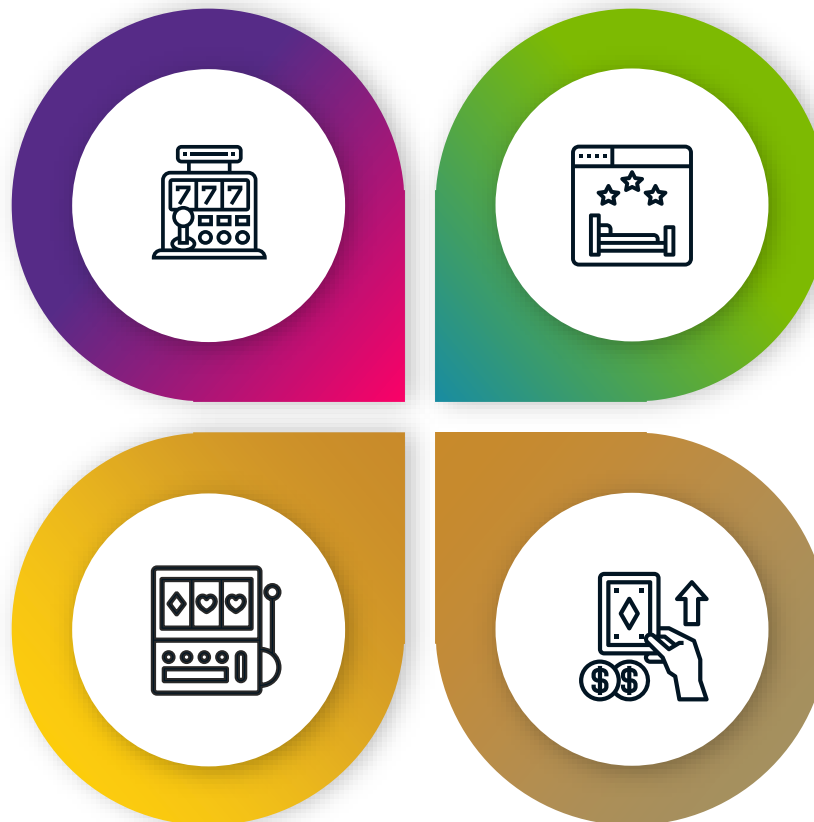
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We continue to prioritise increasing free cash flows and disciplined capital allocation to maximise stakeholder value within a set of fundamental capital allocation principles

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



RESORTS AND HOTELS

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

SUN SLOTS

- Recovery of business impacted by load shedding
- Opportunity to rollout more LPMs
- Opportunity for margin enhancement through cost efficiencies
- Expanding existing licence opportunities and responding to request for proposals

SUNBET

- Continued strong income growth anticipated
- Strategic customer acquisition and retention
- Focus on growing the brand and active customer base
- Additional products as regulation permits
- Grow into key online African markets

Sun

Sun International



THANK YOU



www.suninternational.com

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The background of the slide features a photograph of a large, multi-story hotel with a blue roof and white walls, situated in a lush, green landscape. In the background, the iconic Table Mountain is visible under a clear blue sky. The entire image is overlaid with a teal-colored geometric pattern consisting of interconnected lines and circles. Two large, semi-transparent teal circles are positioned behind the text, creating a layered effect.

SUPPLEMENTARY INFORMATION

Dreams S.A. contingent earnouts

- Discussions with Dreams S.A. shareholder around terms
- First contingent payment, net of costs and taxes, of R173m is scheduled for 2024
- Subsequent payments of the remaining amount of CLP31.8bn earnout (R655m) - being finalised

Relocation in the Western Cape

- Objected to the application of Tsogo Sun Caledon (Pty) Ltd to relocate to Somerset West in the Helderberg area of the Cape Town Metropole
- Afforded right of reply
- Continuing to take legal advice

Tobacco Products and Electronic Delivery Systems Control Bill

- The Portfolio Committee on Health held hearings late December 2023, albeit not throughout the country
- Remains a tentative programme
- CASA will be represented by counsel at public hearings where our objections will be placed on record

ESG

- Our ESG strategy aims to embed the principles of ESG across all facets of our business to ensure that we deliver sustained value creation

FINANCIAL OVERVIEW

Love Every Moment



R million	2023	%	2022*
Income	12 096	7	11 302
Adjusted EBITDA	3 401	2	3 321
Adjusted EBITDA margin	28.1%	1	29.4%
Depreciation and amortisation	(800)	3	(828)
Adjusted operating profit	2 601	4	2 493
Foreign exchange losses	(19)	<(100)	(1)
Net interest	(633)	(28)	(495)
Adjusted profit before tax	1 949	(2)	1 997
Taxation	(564)	11	(632)
Adjusted profit after tax	1 385	1	1 365
Minorities	(243)	11	(274)
Share of associates	-	(100)	1
Adjusted headline earnings	1 142	5	1 092
Adjusted headline earnings adjustments	(105)	80	(533)
Headline earnings	1 037	86	559
Headline earnings adjustments	168	>100	(4)
Basic earnings	1 205	>100	555



Carnival City

* The prior year 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

SEGMENTAL REVIEW

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

[^] All units disclosed under urban casinos and resorts and hotels are reported pre-management fees

SEGMENTAL REVIEW

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R million	Income			Adjusted EBITDA			Depreciation and amortisation			Adjusted operating profit		
	2023	%	2022*	2023	%	2022*	2023	%	2022	2023	%	2022*
Urban casinos	6 731	-	6 719	1 987	(6)	2 117	(447)	9	(490)	1 540	(5)	1 627
GrandWest	1 884	3	1 830	597	(3)	613	(82)	29	(116)	515	4	497
Time Square	1 506	4	1 453	508	-	509	(170)	9	(186)	338	5	323
Sibaya	1 287	(5)	1 355	428	(13)	491	(44)	2	(45)	384	(14)	446
Carnival City	845	(6)	901	198	(10)	220	(51)	9	(56)	147	(10)	164
Boardwalk	529	10	482	129	15	112	(44)	(33)	(33)	85	8	79
Meropa	236	-	237	55	(18)	67	(15)	6	(16)	40	(22)	51
Windmill	204	-	204	57	(14)	66	(15)	(7)	(14)	42	(19)	52
Flamingo	116	(6)	124	12	(48)	23	(15)	(25)	(12)	(3)	<(100)	11
Golden Valley	124	(7)	133	3	(81)	16	(11)	8	(12)	(8)	<(100)	4
Resorts and hotels	3 020	17	2 572	573	27	451	(209)	(8)	(194)	364	42	257
Sun City	1 878	15	1 636	364	40	260	(142)	(5)	(135)	222	78	125
Wild Coast Sun	517	2	508	61	(36)	95	(36)	(13)	(32)	25	(60)	63
The Table Bay Hotel	476	55	308	135	50	90	(30)	(11)	(27)	105	67	63
The Maslow Sandton	149	24	120	13	>100	6	(1)	(100)	-	12	100	6
Sun Slots	1 465	(3)	1 506	351	(8)	382	(102)	(9)	(94)	249	(14)	288
SunBet	733	>100	339	221	>100	42	(3)	-	(3)	218	>100	39
Management and corporate office	21	11	19	288	(12)	327	(24)	14	(28)	264	(12)	299
Total South African operations	11 970	7	11 155	3 420	3	3 319	(785)	3	(809)	2 635	5	2 510
Nigeria and other	126	(14)	147	(19)	<(100)	2	(15)	21	(19)	(34)	(100)	(17)
Total group operations	12 096	7	11 302	3 401	2	3 321	(800)	3	(828)	2 601	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

EARNINGS RECONCILIATION

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R million	2023	2022*
Basic earnings	1 205	555
Net loss on disposal of property, plant and equipment and intangible asset	31	15
Dreams S.A. first contingent consideration	(173)	-
Property damage insurance claims received	(25)	-
Tax relief on above items	(1)	(9)
Minorities' interests in the above items	-	(2)
Headline earnings	1 037	559
Change in estimated redemption value of put option	13	510
Foreign exchange losses**	69	71
Net loss on disposal of investment	-	7
Peermont transaction costs	37	-
Property damage insurance claims received	25	-
Other	4	-
Tax expense on above items	(8)	(20)
Minorities' interests in the above items	(35)	(35)
Adjusted headline earnings	1 142	1 092



Cents per share	2023	2022*
Earnings per share		
Basic	494	224
Diluted	491	222
Headline earnings per share	425	226
Adjusted headline earnings per share	468	442

* The prior year 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

** Relates to foreign exchange difference on US Dollar denominated Nigeria minority loans

GROUP EFFECTIVE TAX RATE

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R million	South Africa	Nigeria and other	Group
Profit before tax/(loss) from continuing operations	1 875	(105)	1 770
Profit before tax from discontinued operations	-	173	173
Profit before tax	1 875	68	1 943
Depreciation on non-qualifying buildings	39	-	39
Non-deductible expenditure-expenses incurred to produce exempt income	5	-	5
Other non-deductible expenditure (note 1)	108	-	108
Change in estimate of redemption value of put option	13	-	13
Exempt income – dividend income	(11)	-	(11)
Non-taxable income	(53)	-	(53)
Non-taxable income – Dreams S.A. first contingent consideration	-	(173)	(173)
Tax incentives	(29)	-	(29)
Tax losses for which no deferred tax asset raised	-	105	105
Taxable income	1 947	-	1 947
Statutory country tax rate	27.0%	-	27.0%
Tax at standard rate	(526)	-	(526)
Withholding tax	(15)	-	(15)
Adjustments for prior year current and deferred tax	(14)	-	(14)
	(555)	-	(555)
Effective tax rate	29.6%	-	28.6%



Note 1: Other non-deductible expenses (R million)	Amount
Peermont transaction costs	37
Employee dividend distributions	32
Capital profit on sale of asset	19
Expenses not in the production of income	9
Provision for enterprise development loans	4
Other*	7
Total	108

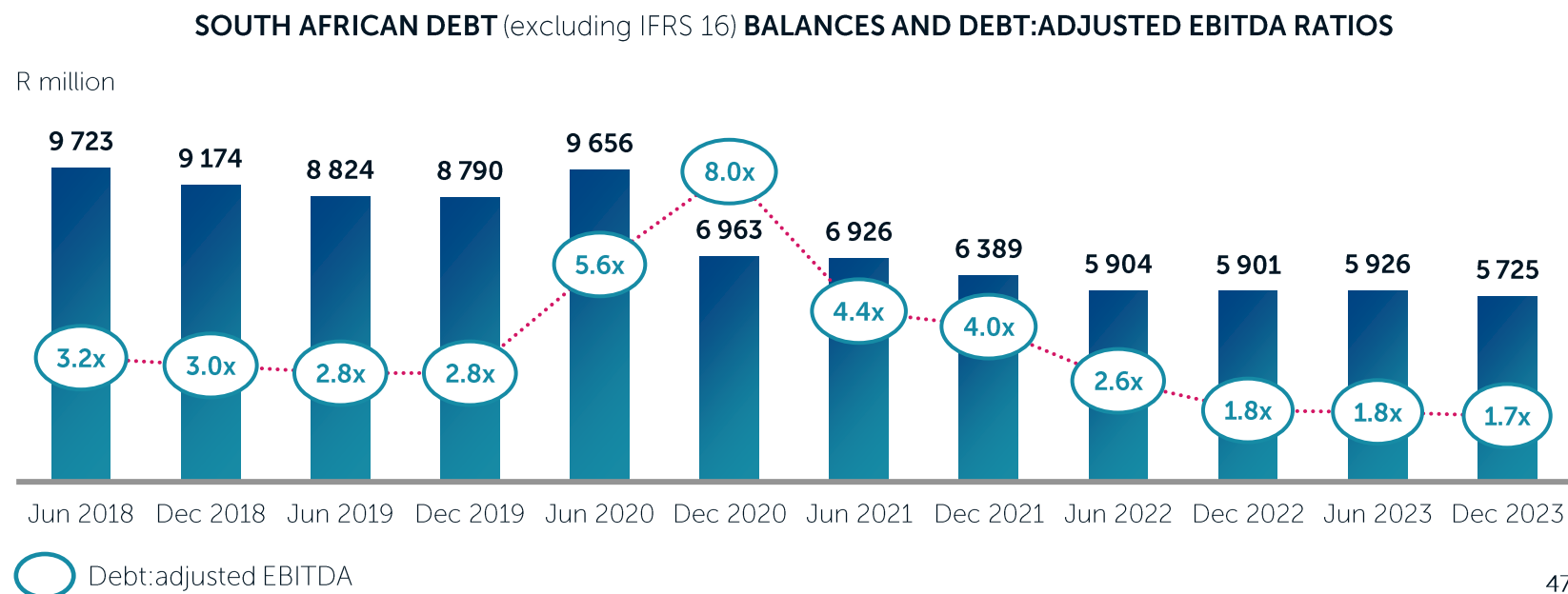
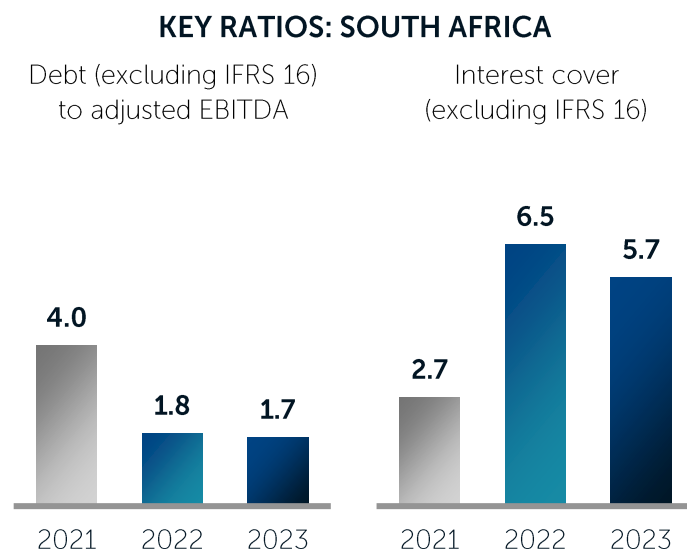
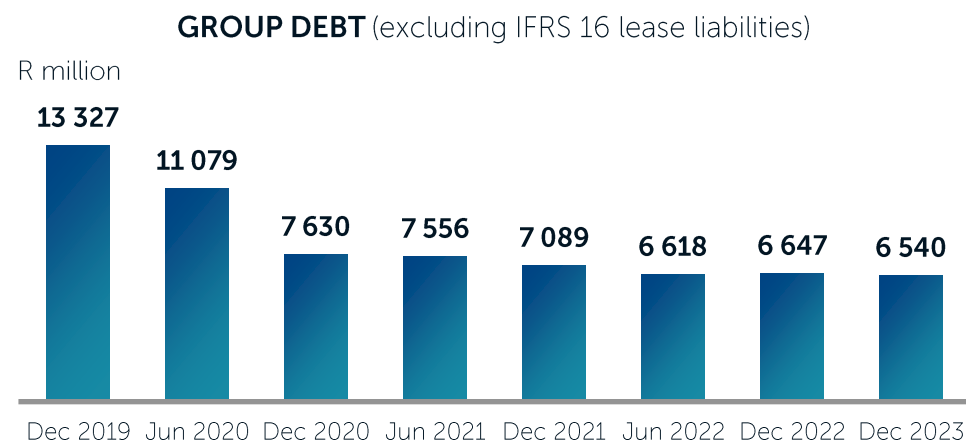
* Other includes non-deductible legal and professional fees and taxable foreign dividend

BORROWINGS

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R million	Debt	IFRS 16 lease liability	Total debt	Minority share	Sun share
South Africa	5 901	805	6 706	1 304	5 402
Nigeria	746	-	746	378	368
Total debt as at 31 December 2022	6 647	805	7 452	1 682	5 770
South Africa	5 725	753	6 478	599	5 879
Nigeria	815	-	815	373	442
Total debt as at 31 December 2023	6 540	753	7 293	972	6 321



CAPITAL EXPENDITURE

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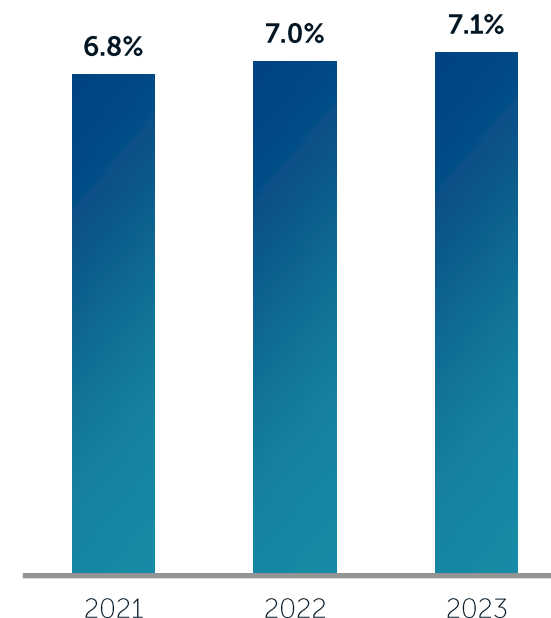


R million	Expansionary	Major refurbishment and ongoing	31 December 2023	31 December 2022
Urban casinos	118	513	631	494
GrandWest - Hotel	114	-	114	19
GrandWest - Electrical	-	117	117	12
GrandWest	-	85	85	58
Time Square	4	57	61	48
Sibaya	-	108	108	74
Carnival City	-	54	54	48
Boardwalk Mall	-	-	-	99
Boardwalk	-	26	26	33
Meropa	-	17	17	16
Windmill	-	15	15	16
Flamingo	-	8	8	10
Golden Valley	-	10	10	10
Other**	-	16	16	51
Resorts and hotels	248	251	499	383
Sun City - Vacation Club (Lefika Villas)	248	-	248	45
Sun City - The Palace, Cabanas	-	34	34	149
Sun City	-	143	143	129
Wild Coast Sun	-	45	45	41
The Table Bay Hotel	-	8	8	12
The Maslow Sandton	-	21	21	7
Sun Slots	12	87	99	155
LPMs (new sites)	12	-	12	92
Ongoing	-	87	87	63
SunBet	-	4	4	2
Total South Africa	378	855	1 233	1 034
Nigeria	-	8	8	8
Total group capital expenditure*	378	863	1 241	1 042

* Excluding additions relating to goodwill, contract assets and right of use assets

** Includes management and corporate office

SOUTH AFRICAN CAPEX
Major refurbishment and ongoing capex
as a percentage of income



GROUP STRUCTURE

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		Economic interest %*	Slots	Tables	Rooms
Gauteng	Carnival City	91.2	1 100	37	105
	The Maslow Sandton	100	-	-	281
	Time Square	96.5	1 550	55	238
Western Cape	GrandWest	61.6	2 500	82	103
	The Table Bay Hotel	61.6	-	-	329
	Golden Valley	61.4	197	4	98
	SunBet	100	-	-	-
KwaZulu-Natal	Sibaya	87.2	1 213	50	154
Limpopo	Meropa	67.6	342	18	58
North West	Sun City	100	600	32	1 287
Northern Cape	Flamingo	71.4	250	7	-
Eastern Cape	Boardwalk	76.2	700	21	140
	Wild Coast Sun	50.1	500	17	396
Free State	Windmill	70	337	13	-
Management activities	Sun International Management	100	-	-	-
Other Africa					
Nigeria		49.3	55	6	146
SunBet Africa		70	-	-	-
South Africa		Economic interest %*	LPMs	Sites	
Sun Slots		70	5 233	1 009	

* Excluding employee share scheme shareholding percentage

ANALYSIS OF MINORITY INTEREST IN PROFIT AFTER TAX

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R million	Profit after tax		% SIL shareholding		Minority portion in profit after tax**	
	2023	2022^	2023	2022	2023	2022^
South Africa	1 420	1 410			(256)	(295)
SunWest	408	381	61.6	61.6	(143)	(133)
Sibaya	269	317	87.2	87.2	(25)	(30)
Carnival City	79	98	91.2	91.2	(4)	(6)
Boardwalk	8	21	76.2	81.6	(2)	(4)
Wild Coast Sun	(2)	32	50.1	50.1	1	(16)
Meropa	28	42	67.6	67.6	(8)	(12)
Windmill	26	35	70.0	70.0	(7)	(9)
Flamingo	(8)	4	71.4	71.4	2	(1)
Golden Valley	(5)	3	61.4	61.4	2	(1)
Time Square	(61)	(34)	96.5	82.3	3	4
South African operations with minorities/SIEST	742	899	-	-	(181)	(208)
Sun Slots	166	202	70.0	70.0	(50)	(60)
Management companies with minorities	512	309	-	-	(25)	(27)
Management and corporate companies	5	4	*	*	(2)	1
Dinokana	(17)	(12)	93.2	93.2	1	1
SIEST	45	1	-	-	(25)	(29)
Management companies and wholly owned subsidiaries	479	316	100	100	1	-
Nigeria	(21)	(41)	49.3	49.3	11	21
SunBet Africa	(7)	(1)	70	70	2	-
Other	(7)	(3)	100	100	-	-
Total group	1 385	1 365			(243)	(274)

* Various shareholding percentages

** Including SIEST

^ The prior year 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