



# OUR STRATEGIC OUTLOOK

28<sup>TH</sup> JUNE 2022

# TODAY'S PRESENTERS



**ANTHONY LEEMING**

CEO

*BCom, BAcc, CA(SA)*

- Gaming and hospitality
- Financial and corporate finance
- Governance and IT



**GRAHAM WOOD**

COO: Hospitality

*BCom, BCompt (Hons), CA(SA)*

- Gaming, hospitality and tourism
- Strategic leadership
- Commercial and operational management



**FELIX MTHEMBU**

COO: Sun Slots

*ND: Operations Management*

- Manufacturing, fuel retail, gaming and convenience stores
- Organisational restructuring

## TODAY'S PRESENTERS



**SIMON GREGORY**

COO: SunBet

*BSc (Hons), CA (UK)*

- Online gaming
- Commercial and operational management
- Strategy and finance



**NORMAN BASTHDAW**

CFO

*BCompt (Hons), CTA, CA(SA),  
MCom, HDip (Company Law)*

- Corporate finance advisory and private equity
- External and internal audit
- Financial management

# SUN INTERNATIONAL CAPITAL MARKETS DAY



**Strategy  
presentation  
with Q&A**

09h00-12h00



**Lunch**

12h00-12h30



**Tour of  
GrandWest**

12h30 onwards



# PRESENTATION AGENDA



# 01

## OUR GROUP

ANTHONY LEEMING  
CHIEF EXECUTIVE OFFICER



## OUR GROUP | LEVERAGING OUR UNIQUE DIFFERENTIATOR

Our four businesses are purposefully connected by our omnichannel strategy, and driven by our people, to seamlessly serve our customers





## OUR GROUP | FOCUSED & GROWING

The Group is stronger than ever, well-positioned and well-equipped to maximise shareholder value

### URBAN CASINOS

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

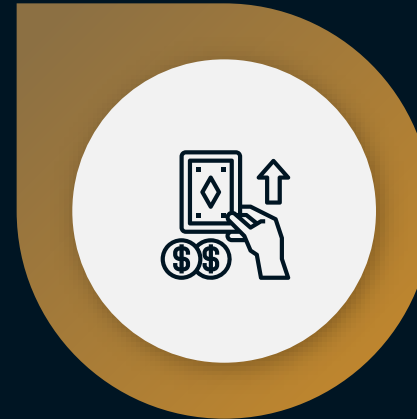
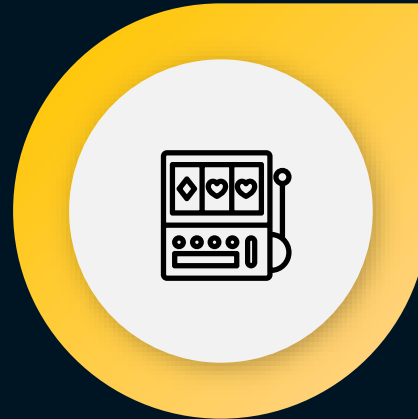


### RESORTS & HOTELS

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

### SUN SLOTS

- 4 500 LPMs in four provinces
- Superior service offering
- Strong relationships held at quality sites
- Well placed for further growth in South Africa
- Africa expansion under trial

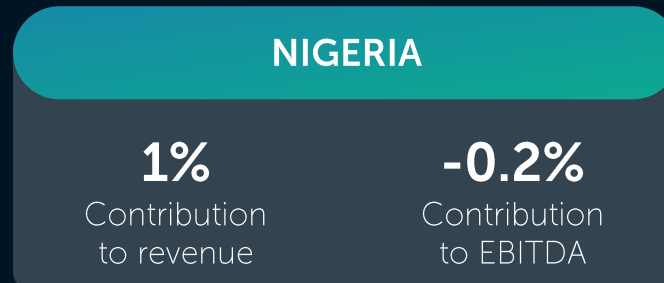
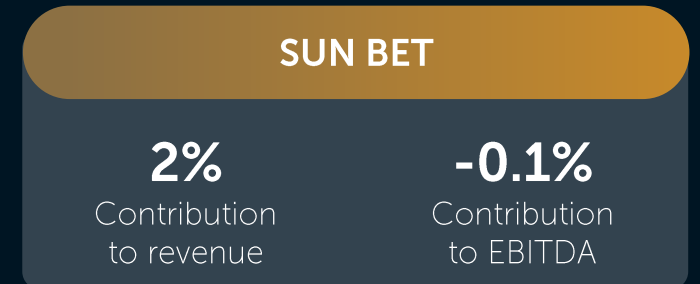
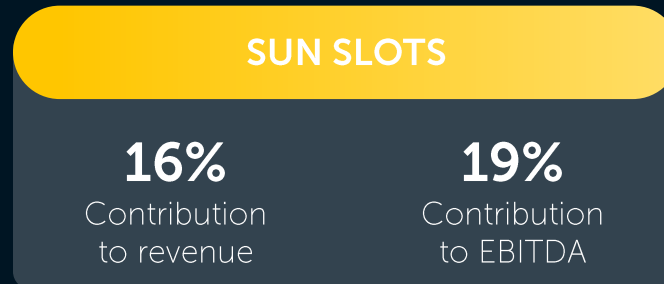
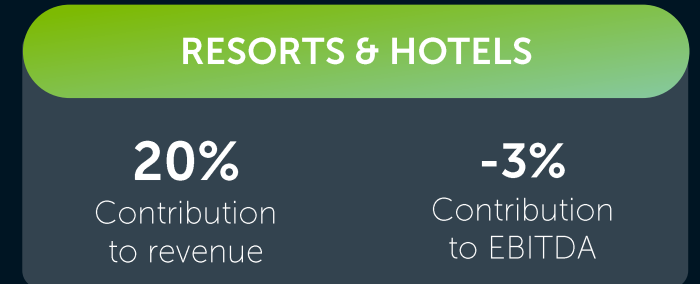
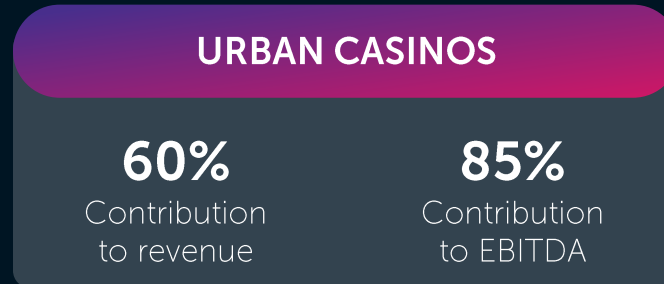
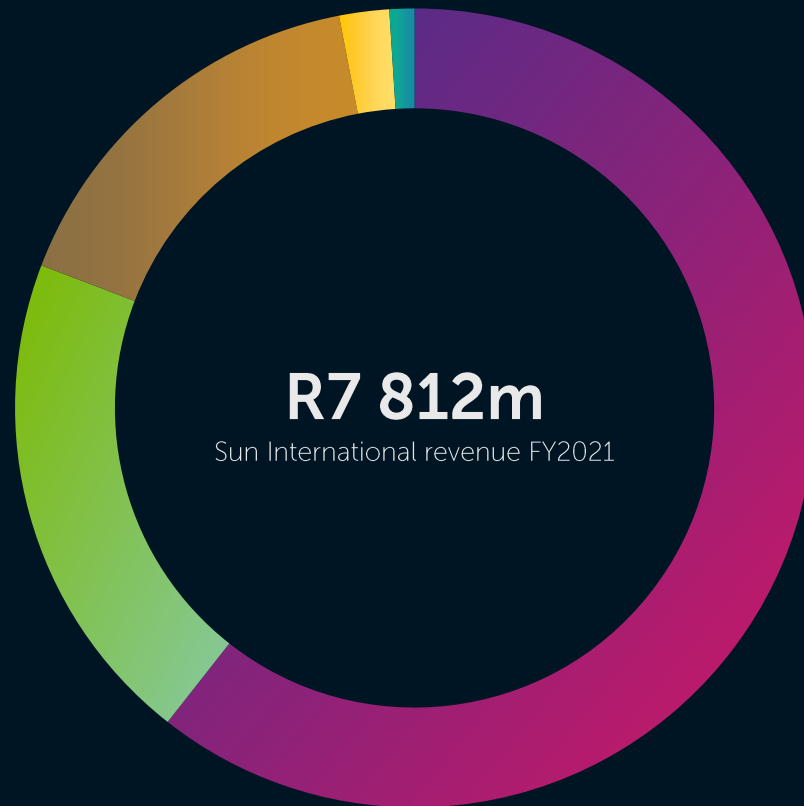


### SUNBET

- Premium South African sports betting brand
- New leadership appointed to drive growth
- Well positioned to capitalise on strong online gambling growth
- Leveraging Sun International brand and presence
- Complementing but not cannibalising land-based operations

## OUR GROUP | FOCUSED & GROWING

Our business is underpinned by our Urban Casinos, excellent recovery prospects in Resorts & Hotels and strong growth potential in Sun Slots and SunBet



# OUR GROUP | ENVIRONMENTAL, SOCIAL AND GOVERNANCE

We ranked 1<sup>st</sup> in our sector and 20<sup>th</sup> in the entire JSE for ESG reporting



## HEALTH, SAFETY AND WELLNESS

- Original founder and promoter of responsible gaming program
- Initiated several support programs for employee's mental health and wellness
- No material health and safety incidents reported in the last 12 months

## SOCIO-ECONOMIC DEVELOPMENT (SED)

- Mature SED strategy focusing on education, sport and culture
- Employee bursary and training scheme in place
- Extensive support to local communities where we operate

## ENTERPRISE AND SUPPLIER DEVELOPMENT

- Procure more than R3bn of goods and services from empowered suppliers annually
- Monitoring Group-wide supplier base and supporting suppliers through BDS programme
- Extensive E&SD program in place
- Implement new B-BBEE system

## ENVIRONMENTAL

- Enviro-Ambition 2025 sets targets and plans to reduce carbon emissions, preserve water and improve waste management across the Group's hotel, casino and office properties



# URBAN CASINOS

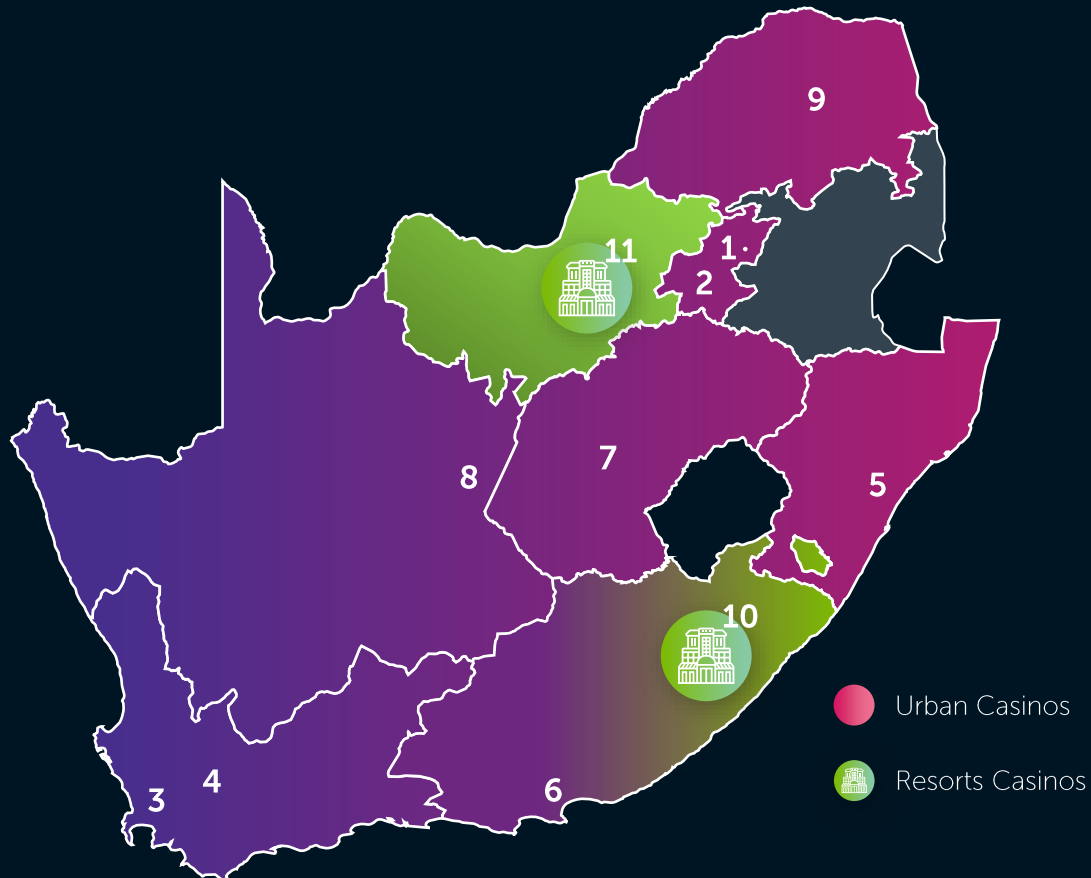
ANTHONY LEEMING  
CHIEF EXECUTIVE OFFICER





# URBAN CASINOS | SNAPSHOT

Our assets are strategically placed and spread across the country



## URBAN CASINOS

- |                  |              |
|------------------|--------------|
| 1. Time Square   | 6. Boardwalk |
| 2. Carnival City | 7. Windmill  |
| 3. GrandWest     | 8. Flamingo  |
| 4. Golden Valley | 9. Meropa    |
| 5. Sibaya        |              |

## RESORTS CASINOS

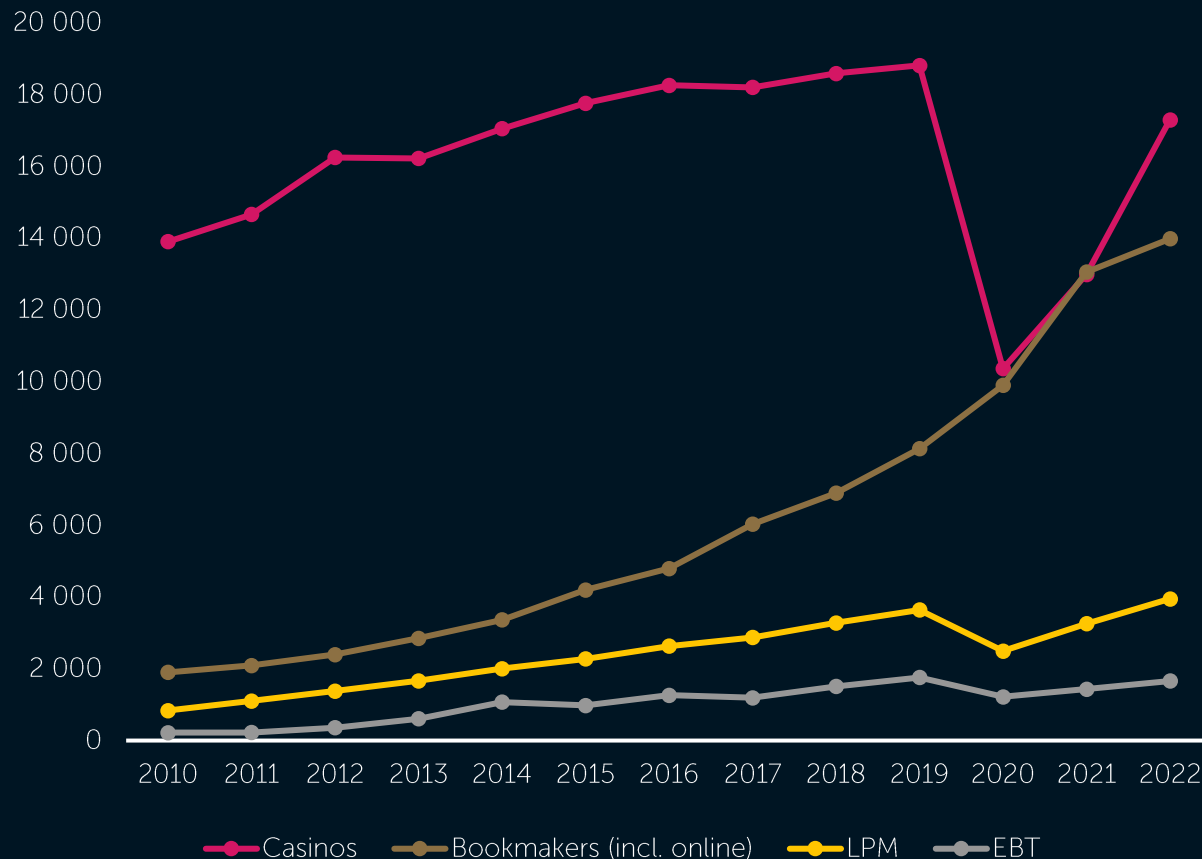
- |                    |  |                     |  |
|--------------------|--|---------------------|--|
| 10. Wild Coast Sun |  | 11. Sun City Resort |  |
|--------------------|--|---------------------|--|



# URBAN CASINOS | MARKET CONTEXT

The gaming market has changed substantially over the past decade, with online gaming growing strongly

REVENUE PER MARKET SEGMENT (R' MILLION)



REVENUE CAGR (2010 – 2019)

## CASINOS: 3%

- Steady growth rate observed
- Mature market, remains largest contribution to total gaming revenue
- Resilient recovery post covid

## BOOKMAKERS (INCL. ONLINE): 18%

- Growing at a rapid rate
- Segment contains online sports betting, bookmakers, totalisators

## LPM: 18%

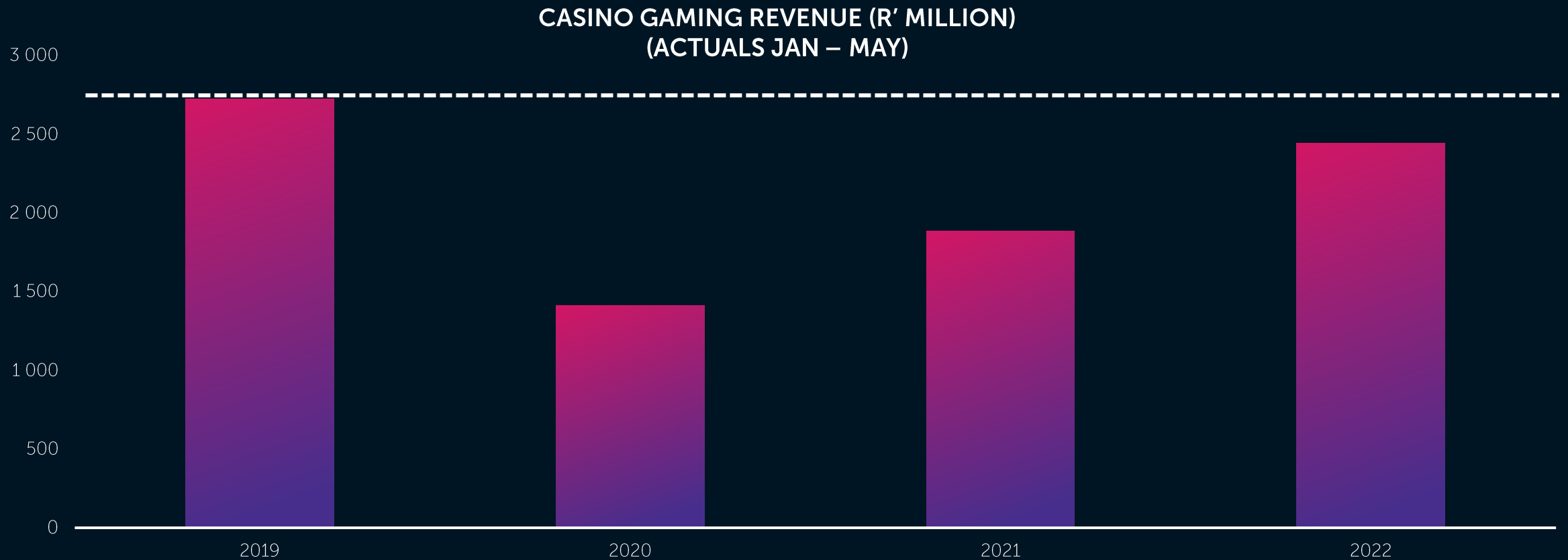
- Growth rates inflated as off a small base
- Small revenue contribution relative to Casinos and Bookmakers segment

## EBT: 26%

- Growth rates artificially inflated as off a zero base
- Small revenue contribution relative to Casinos and Bookmakers segment

## URBAN CASINOS | OPERATIONAL CONTEXT

Urban casino revenues have been resilient, and are swiftly rebounding from the effects of the pandemic



## URBAN CASINOS | OUR STRATEGY

Our strategy is anchored on three core focus areas



# URBAN CASINOS | ACQUISITION AND RETENTION

1

2

3



Our improved use of data and analytics combined with a selective focus on certain market segments will allow us to remain competitive



## DATA MINING

- Continued mining of data
- Focus on behaviours and not spending



## PLAYTECH CASINO MANAGEMENT SYSTEM

- Enhances management of customer value and data analytics
- SunBet to adopt Playtech



## SUN INTERNATIONAL APP

- Improved and cost effective direct marketing
- Automation of manual procedures

# URBAN CASINOS | CUSTOMER EXPERIENCE

Because of our ability to render a complete holistic offering, we can increase customer loyalty and retention



## RESULTS OF OMNICHANNEL INTERACTIONS

We reward our customers with special offers at other businesses in the Sun International stable, utilising the MVG loyalty program. This allows us to:

- Offer a seamless customer experience
- Increase share of spend of casino customers
- Enhance loyalty and retention of customers in the Group
- Offer Group-wide promotions
- Provide an unparalleled VIP experience

# URBAN CASINOS | MARGIN IMPROVEMENT

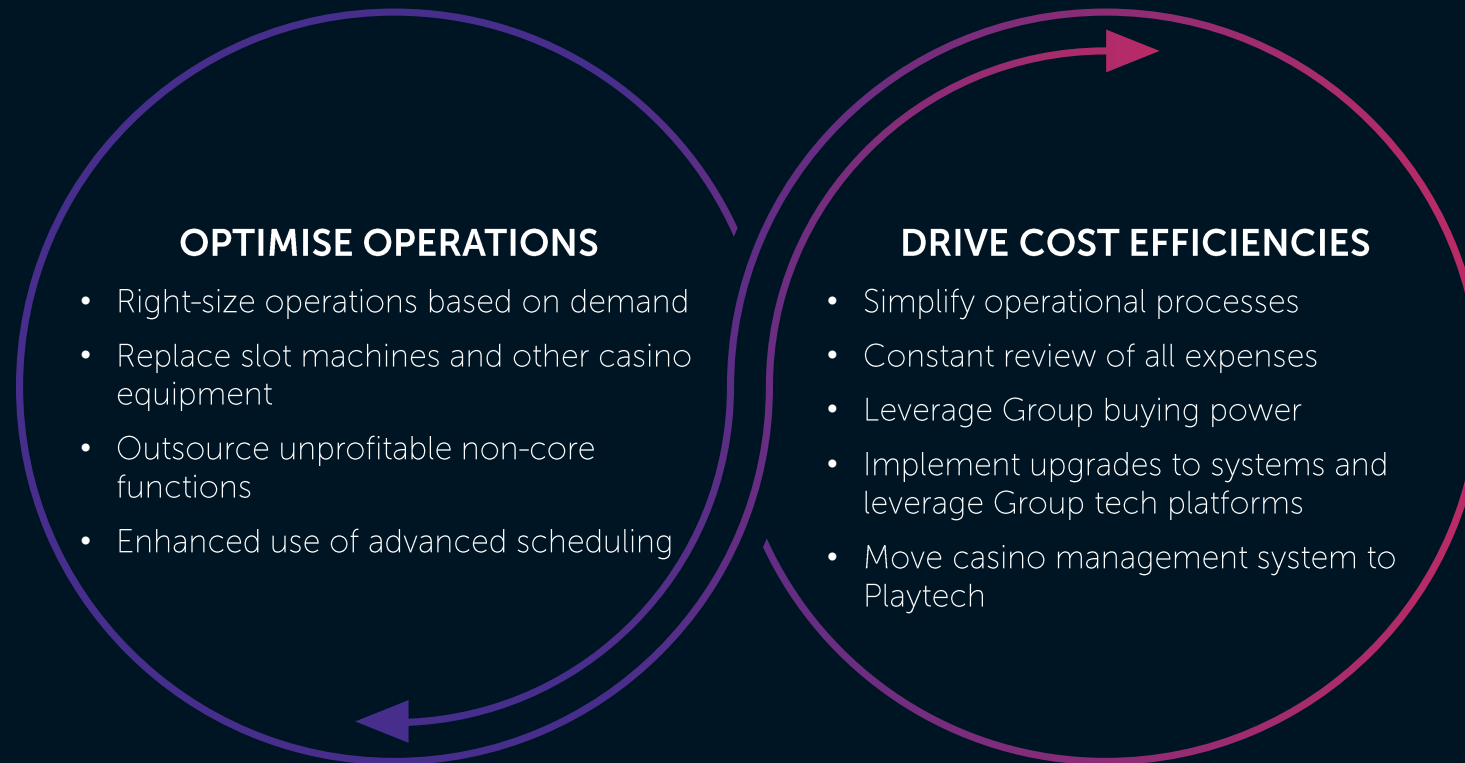
1

2

3



We continue to right-size our operations and drive margin improvements to generate strong cash flow



## URBAN CASINOS | AMBITION

A continued focus on market share growth and margin improvement will ensure we maintain our standard of strong cash generation



### MARKET SHARE GROWTH

- Achieved growth in market share of 1% to 44.5% from FY2019 to FY2022
- Aim to have market share of 47% by FY2026



### MARGIN IMPROVEMENT

- Improved EBITDA margins by over 3% to 36% since 2019
- Achieve margins of 38%-40% by FY2026
- Capex approximately 5%-7% of revenue



### CASH GENERATION

- Currently generates 75% of Group EBITDA
- High cash generated post capex spend

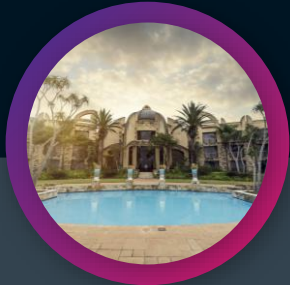
## URBAN CASINOS | KEY OPPORTUNITIES

A key priority of the Group is to ensure properties are optimised and well maintained to meet the high standards promised to our customers



### GRANDWEST

- Expand GrandWest Hotel from 39 keys to 103 keys
- Protect GrandWest exclusivity



### SIBAYA

- Refurbish Royal Sibaya Hotel
- Upgrade Prive gaming, bar and lounge area



### TIME SQUARE

- Leverage non-gaming offering
- Improve family offering
- Grow market share



### CARNIVAL CITY

- Refurbished Carnival City main floor
- Leverage the refurbished Prive and Hotel to support our VIP strategy
- Conclude Section 189 restructure
- Proceed with unused land development



### BOARDWALK

- Leverage the refurbished Prive
- Complete retail mall development
- Secure long-term license renewal

**OTHER:** Resumed normal slot replacement strategy in 2022 | Reduced slots across the Group by 1 123 (11%) | Reduced tables across the Group by 72 (19%) | Outsource food and beverage operations at small properties



# RESORTS & HOTELS

GRAHAM WOOD  
CHIEF OPERATING OFFICER

## RESORTS & HOTELS | SNAPSHOT

Our iconic properties continue to uphold the high standards synonymous with our brand



### SOUTH AFRICA

- |                        |                    |
|------------------------|--------------------|
| 1. The Maslow Hotel    | 3. Wild Coast Sun  |
| 2. The Table Bay Hotel | 4. Sun City Resort |

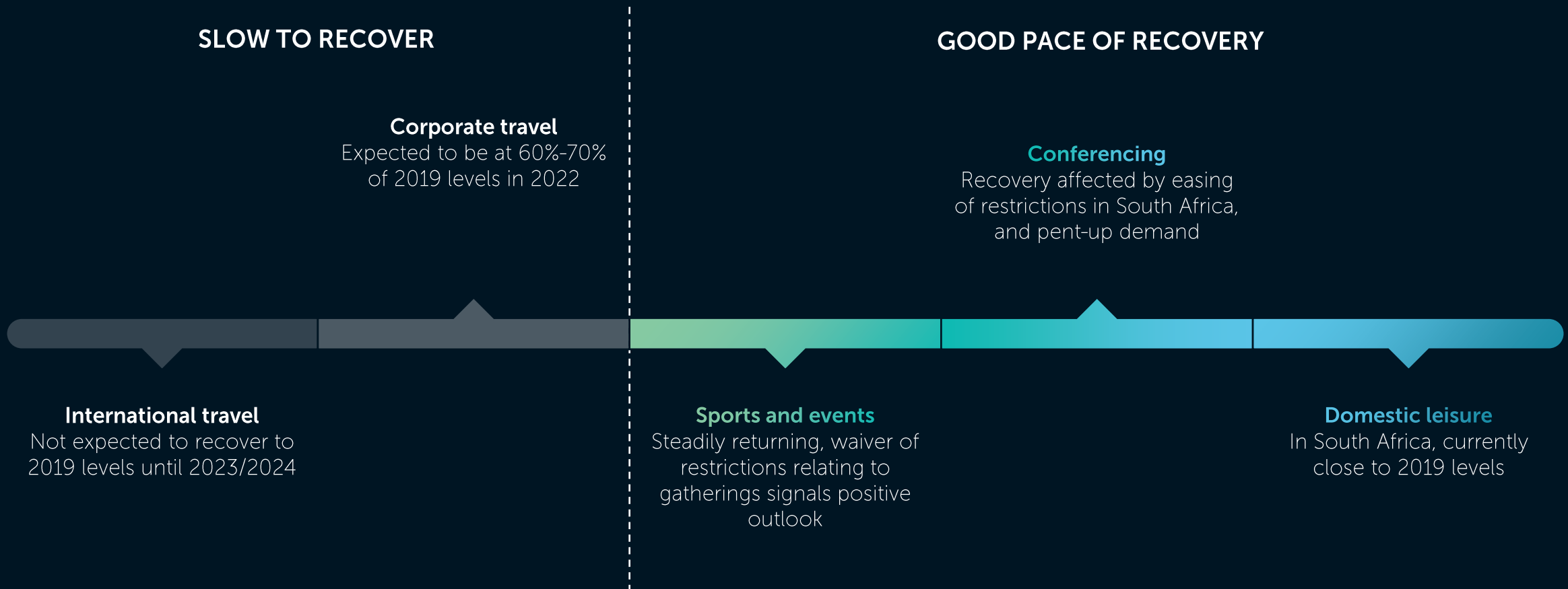
### OUTSIDE OF SOUTH AFRICA

#### Nigeria (Lagos)

- Federal Palace

# RESORTS & HOTELS | MARKET CONTEXT

Having navigated the challenges brought about by Covid-19, we observe varying degrees of recovery in the market segments we operate in

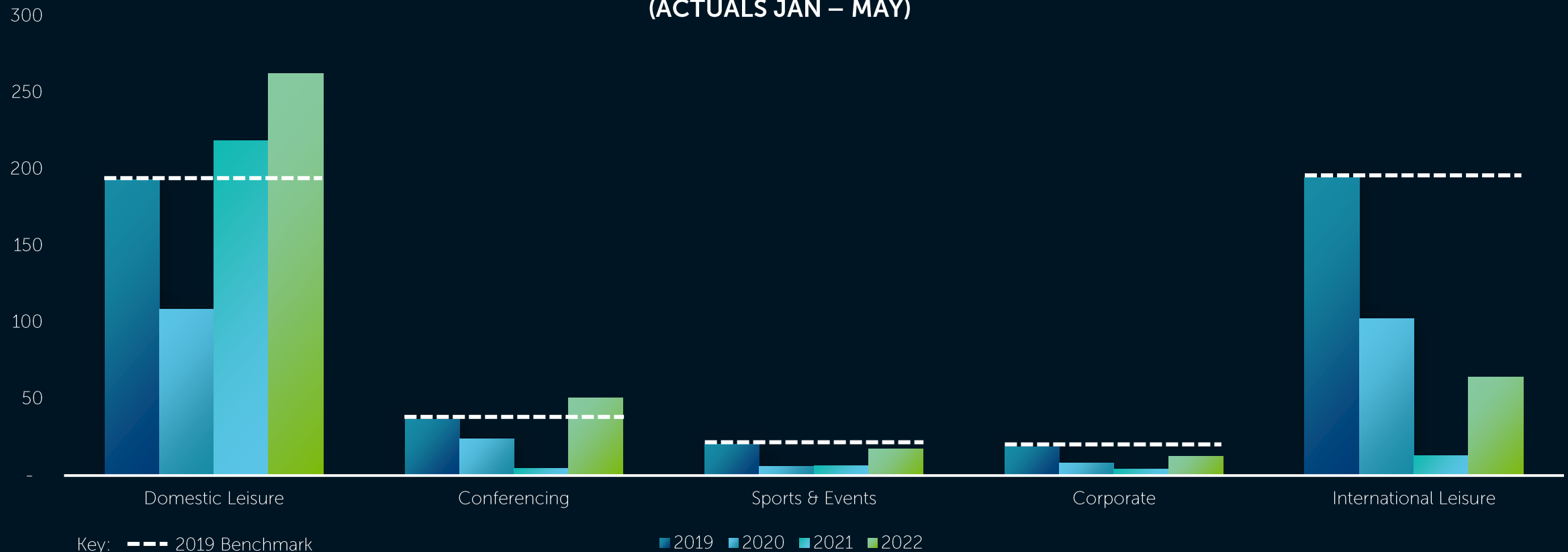




# RESORTS & HOTELS | OPERATIONAL CONTEXT

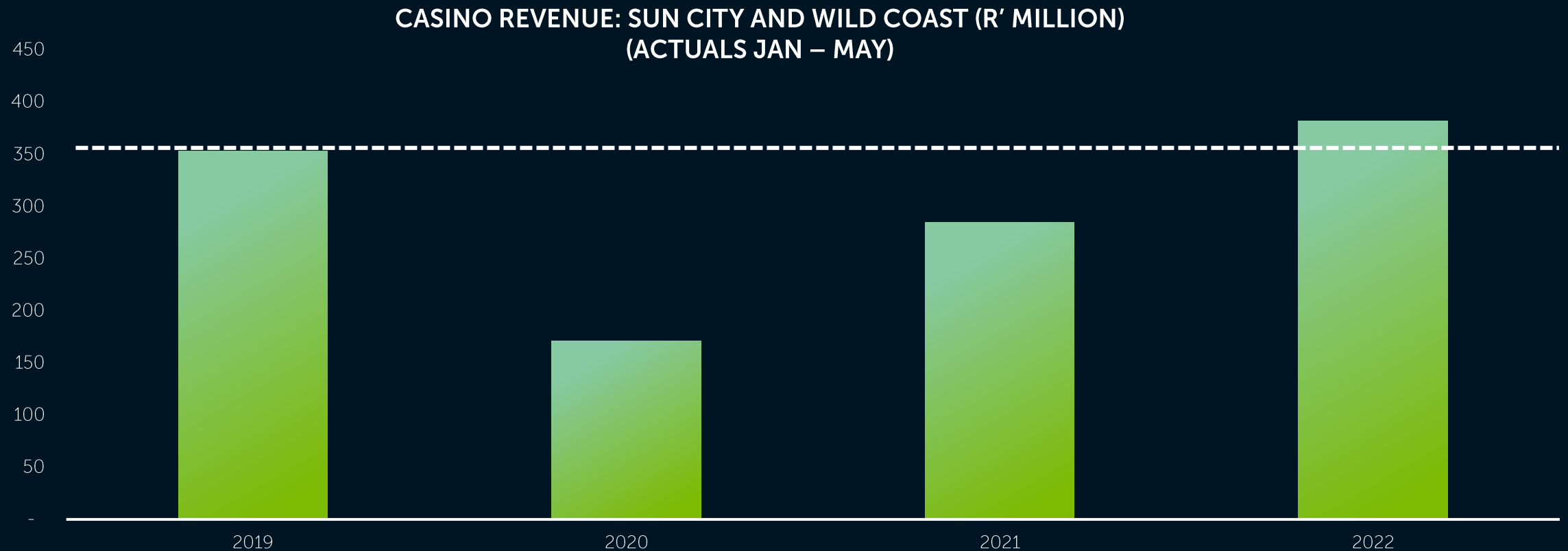
Domestic leisure, Conferencing and Sports & Events revenues exceed 2019 levels; transient Corporate and International Leisure revenues lag 2019

**ROOMS REVENUE BY SEGMENT (R' MILLION)**  
(ACTUALS JAN – MAY)



## RESORTS & HOTELS | OPERATIONAL CONTEXT

Our resort gaming revenues exceed 2019 levels, leveraging Sun City Resort & Wild Coast Sun for the enjoyment of our MVG and SunBet customers



Key: --- 2019 Benchmark

# RESORTS & HOTELS | SUN CITY RESORT

Historic investments into our flagship Sun City Resort were strategically made, and we are tracking well to realise good returns

## KEY ACHIEVEMENTS

### Margin improvement

- Focus on cost efficiencies

### Employee engagement

- Focused leadership team
- Employee recognition

### Product improvement

- Cascades Hotel refurbishment
- Valley of Waves
- Grounds and gardens
- Major infrastructure

## STRATEGIC PRIORITIES

### Sun Vacation Club

- Phase 3 development of 258 units over next 3 years, investment of R850m

### Refurbishments

- Palace Hotel refurbishment, spa and gym (FY2022)
- Sun City Casino Prive (FY2022)
- Sun City Hotel (FY2023/FY2024)

### Expansionary projects

- Multi-purpose sports campus (FY2022 – FY2024)

## OUR AMBITION FOR FY2026:



Ensure Sun City is contributing to the Group



Provide a world class VIP gaming experience



Improve EBITDA margin from 9% in FY2019 to >20% by FY2024



Achieve EBITDA >R400m by FY2026



Expand the Sun Vacation Club



Increase international leisure market segment

## RESORTS & HOTELS | WILD COAST SUN

Secured a new 20 year license and are excited about the growth prospects of Wild Coast Sun

### KEY ACHIEVEMENTS

#### Margin improvement

- Focus on cost efficiencies

#### Employee engagement

- Focused leadership team
- Employee recognition

#### Product improvement

- New Magic Company attractions (FY2022)
- Expanded spa (FY2022)
- Two new restaurants (FY2022)

### STRATEGIC PRIORITIES

#### Sun Vacation Club

- Pursue Sun Vacation Club and other development opportunities

#### Small enterprises and local communities

- Transformation and development of local enterprises and surrounding communities (ongoing)

### OUR AMBITION FOR FY2026:



Pursue an EBITDA margin  
of >23%



Grow gaming market share  
to > 40%

## RESORTS & HOTELS | THE TABLE BAY HOTEL

The Table Bay Hotel shows great resilience as the international travel market recovers

### KEY ACHIEVEMENTS

#### Margin improvement

- Focus on cost efficiencies

#### Employee engagement

- Focused leadership team
- Employee recognition

#### Demand stimulation

- International source markets recovery
- Participation in Global Hotel Alliance
- Siba restaurant and terrace

### STRATEGIC PRIORITIES

#### Lease extension

- Secure long-term extension from February 2025

#### Refurbishments

- Refurbishment of the Hotel (FY2024/FY2025)

### OUR AMBITION FOR FY2026\*:



Pursue an EBITDA margin  
of >15%



Achieve No 1 position in  
competitor set at the best  
address in Cape Town

*\*Ambition is stated on the assumption that Sun International secures the lease renewal*



# SUN SLOTS

FELIX MTHEMBU  
CHIEF OPERATING OFFICER

Sun



# SUN SLOTS | SNAPSHOT

We operate in four strategically selected provinces in order to maximise our return on investment

## GAUTENG

203 sites

1 234 LPMs



## MPUMALANGA

159 sites

691 LPMs



## WESTERN CAPE

249 sites

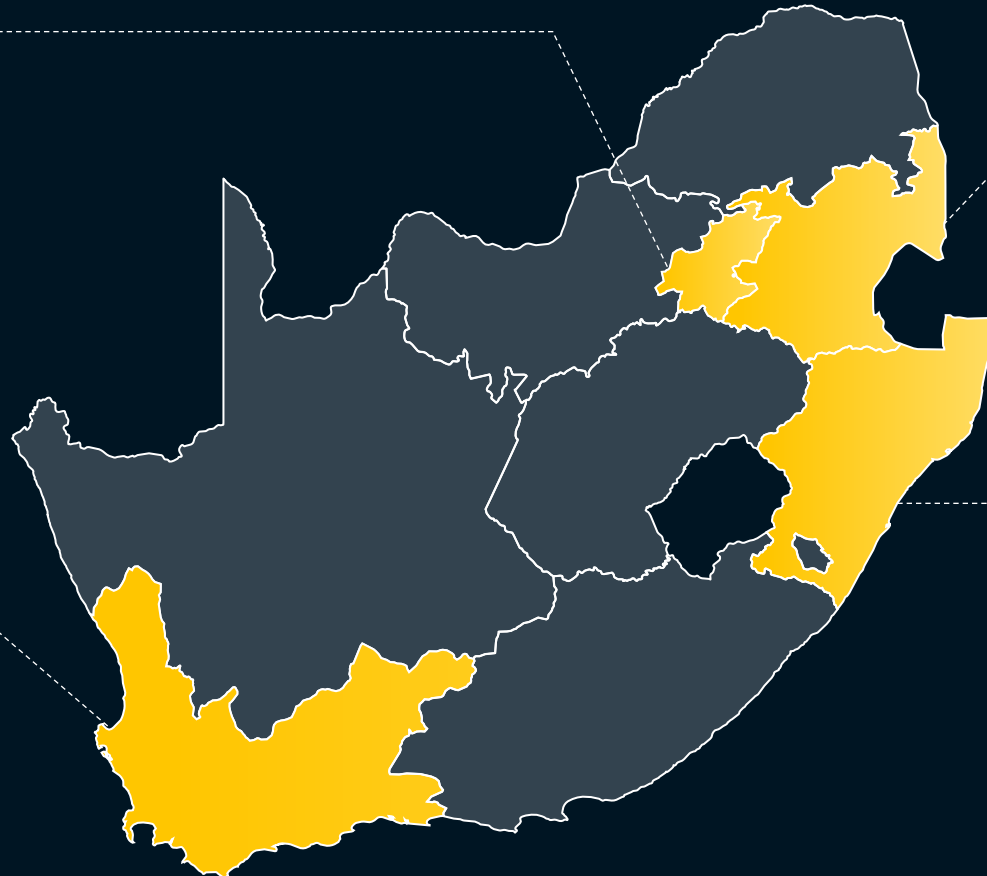
1 141 LPMs



## KWAZULU-NATAL

323 sites

1 641 LPMs

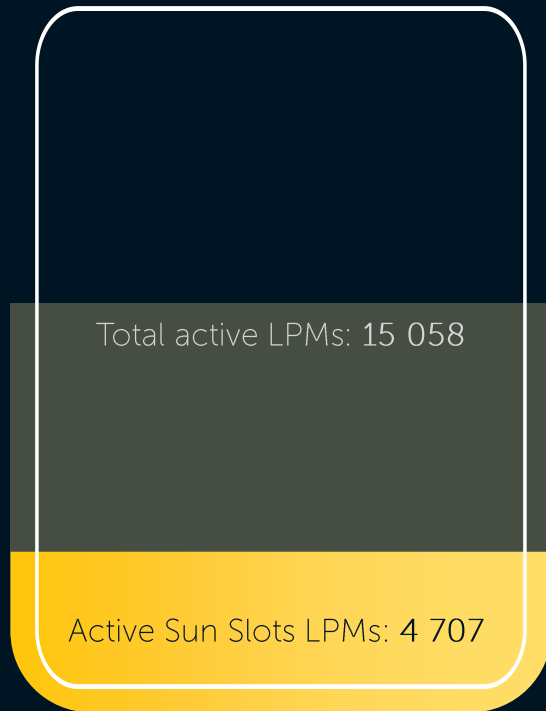


# SUN SLOTS | MARKET CONTEXT

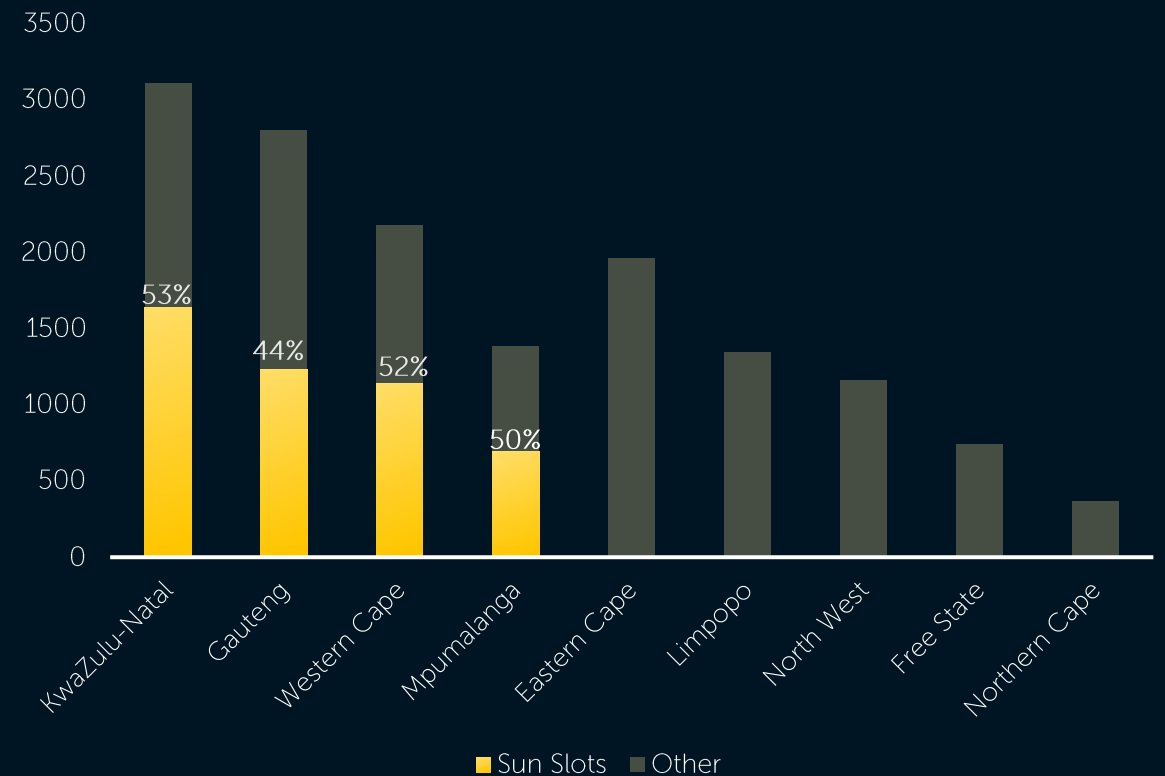
We have a strong distribution network of LPMs in the provinces we operate

## LPM MARKET IN SOUTH AFRICA

Total licensed LPMs in South Africa: 25 000

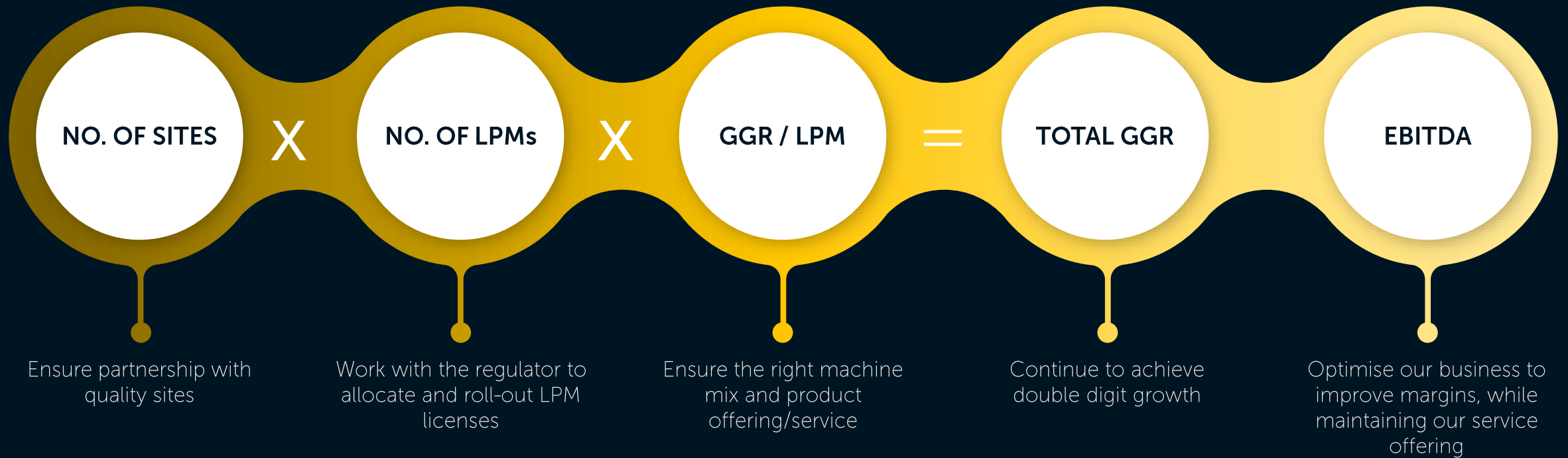


## TOTAL ACTIVE LPMs (15 058) PER PROVINCE IN SOUTH AFRICA



## SUN SLOTS | BUSINESS MODEL

The growth of our business relies on a partnership strategy with carefully selected sites



## SUN SLOTS | AMBITION

We will continue to grow our business...

**...to remain the preferred route operator in South Africa and beyond**



### GGR GROWTH

Annual GGR of >R2bn by FY2026



### MARGIN IMPROVEMENT

EBITDA margins of >25%

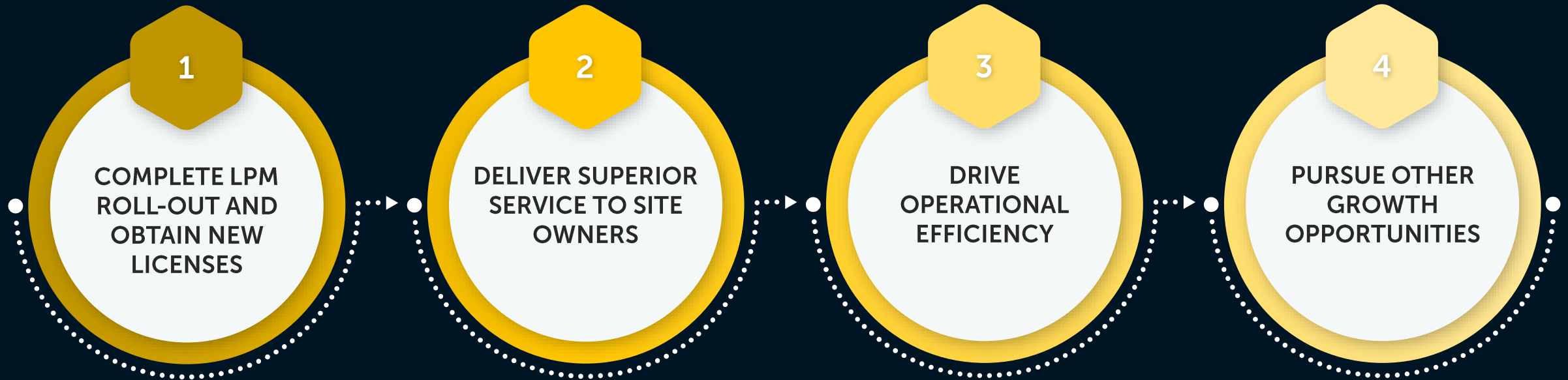


### RETURN ON CAPEX

Return on capex over the next 5 years >35%

## SUN SLOTS | STRATEGY

We will achieve our ambition by focusing on four core areas



# SUN SLOTS | LPM ROLL-OUT AND NEW LICENSES

1

2

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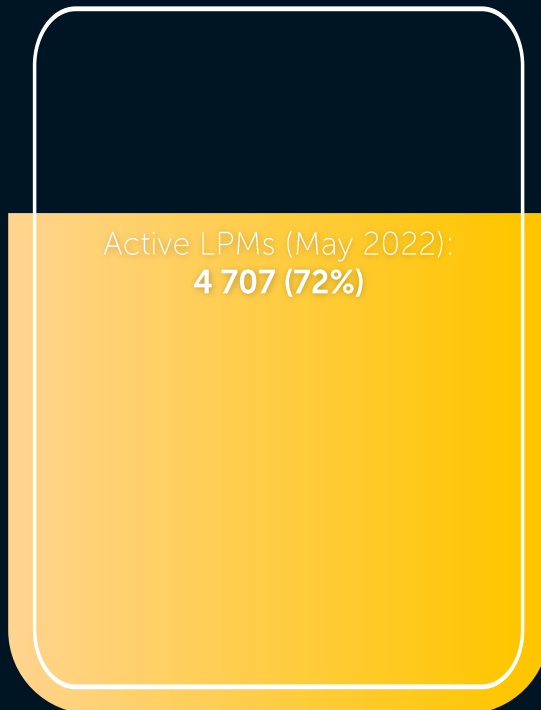
4



We will continue to engage with the regulator to accelerate growth in the number of LPMs in operation

## SUN SLOTS LPM LICENSE ALLOCATION

LPMs allocated to Sun Slots: **6 500**



## LPM GROWTH STRATEGY

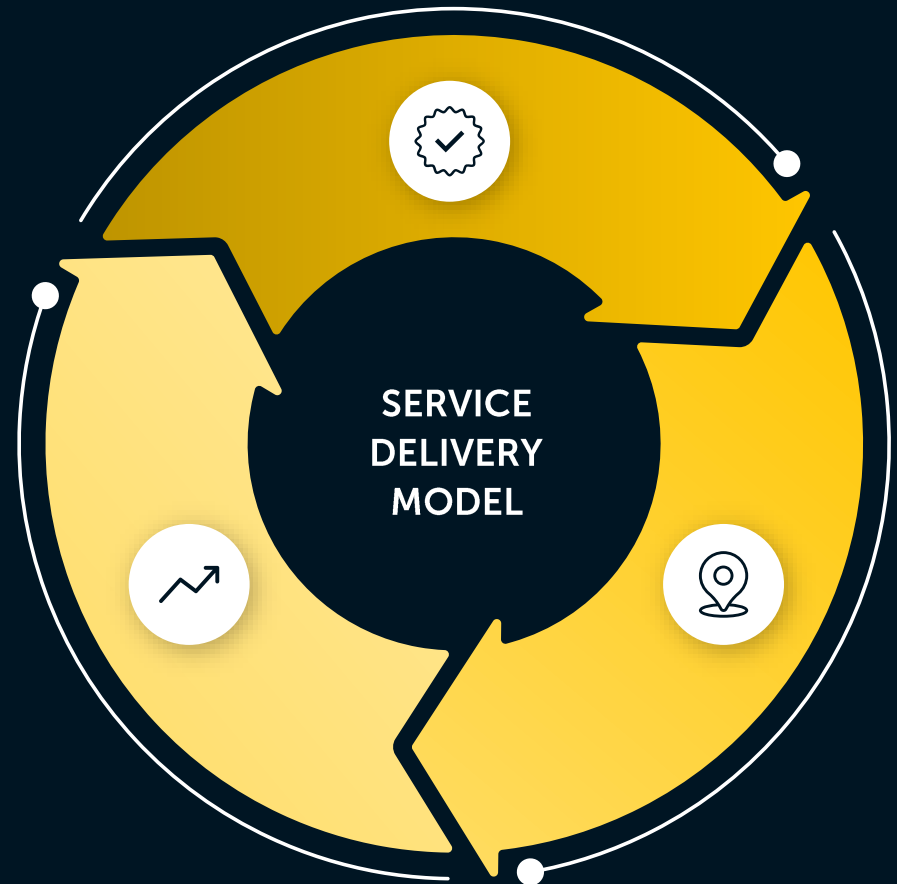
- Accelerate roll-out of LPMs already allocated to reach 6 500 active LPMs
- Lobby for additional LPM allocation to Sun Slots
- Western Cape reached quota - additional LPMs allocated to Sun Slots and VSlots (500 each)



# SUN SLOTS | SUPERIOR SERVICE



We deliver superior service to site owners, adding value to their businesses to entrench and grow our operations



## Quality service reputation

Deliver superior service to our customers (site owners) by adding value to their offering



## Prime sites

A quality reputation attracts and retains higher quality sites



## Increased GGR

Higher quality sites increases revenue / LPM / day, which in turn enables offering higher quality service

### Value adds

- Support services
- Financial assistance
- SunBet offering

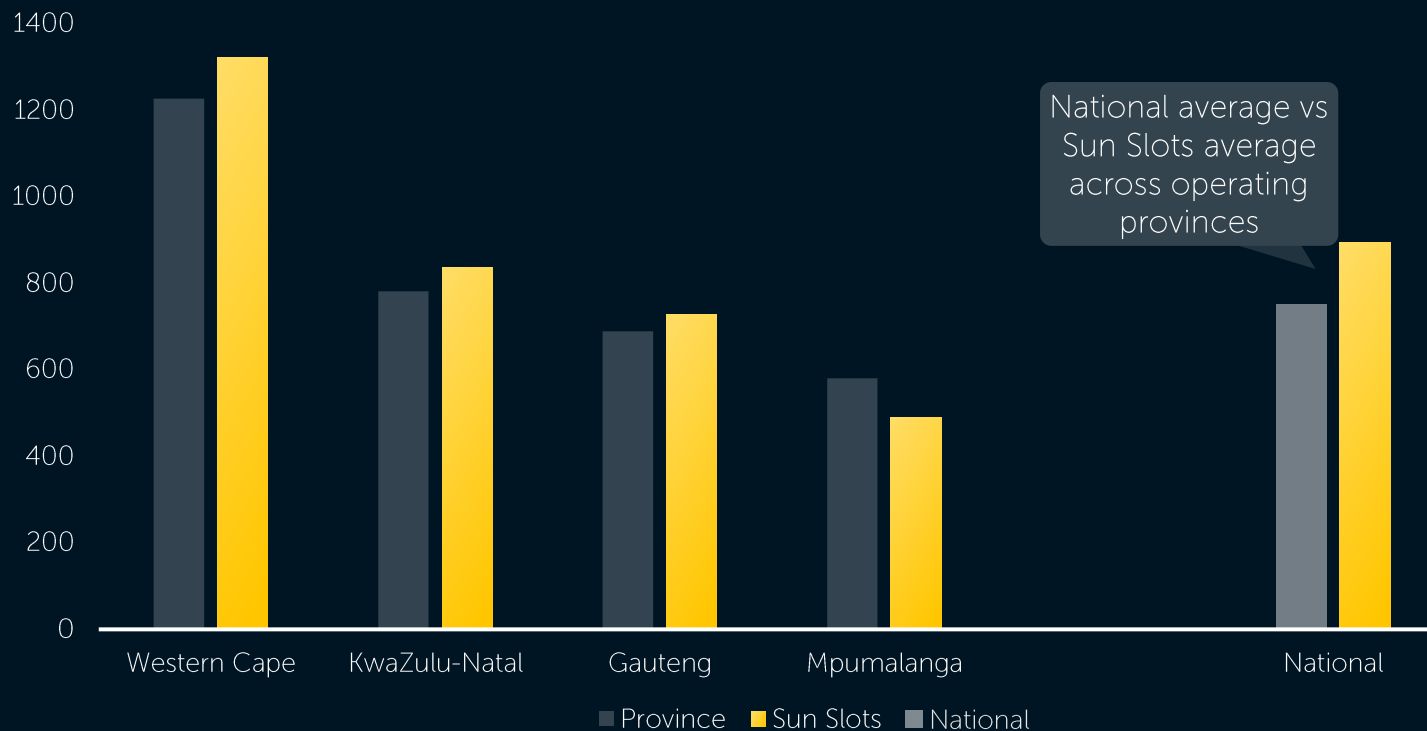


## SUN SLOTS | SUPERIOR SERVICE



The quality of our sites is evident as we have outperformed the market in 3 out of the 4 provinces we operate in

**AVERAGE GROSS GAMING REVENUE/ LPM/ DAY**

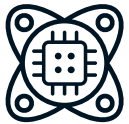


### BENCHMARKING PERFORMANCE

- Outperforming the industry in terms of GGR per LPM per day
- Strong performance in the Western Cape showcases opportunity in other provinces
- Mpumalanga market in a high growth stage

## SUN SLOTS | OPERATIONAL EFFICIENCY

We are implementing effective solutions to drive our cost and operational efficiencies



DATA & TECHNOLOGY



PEOPLE



PROCESS



REGULATION

# SUN SLOTS | OTHER GROWTH OPPORTUNITIES

1

2

3

4



We continue to explore opportunities to expand our operations



## GROWTH OPPORTUNITIES

### Independent Site Operators (ISOs)

- Allows 100% revenue participation, as opposed to revenue split with site owners
- Adopted an opportunistic approach, requires regulatory approval

### Africa expansion

- Small-scale trials in selected East Africa (320 LPMs) and SADC countries (400 LPMs)
- Minimal capital investment - introducing ex-casino products in trials

FINAL  
DRAFT



SUNBET

SIMON GREGORY  
CHIEF OPERATING OFFICER

# SUNBET | AN INTRODUCTION

SunBet is Sun International's rapidly expanding online sports betting and gaming platform



## BUSINESS OVERVIEW

### Offering

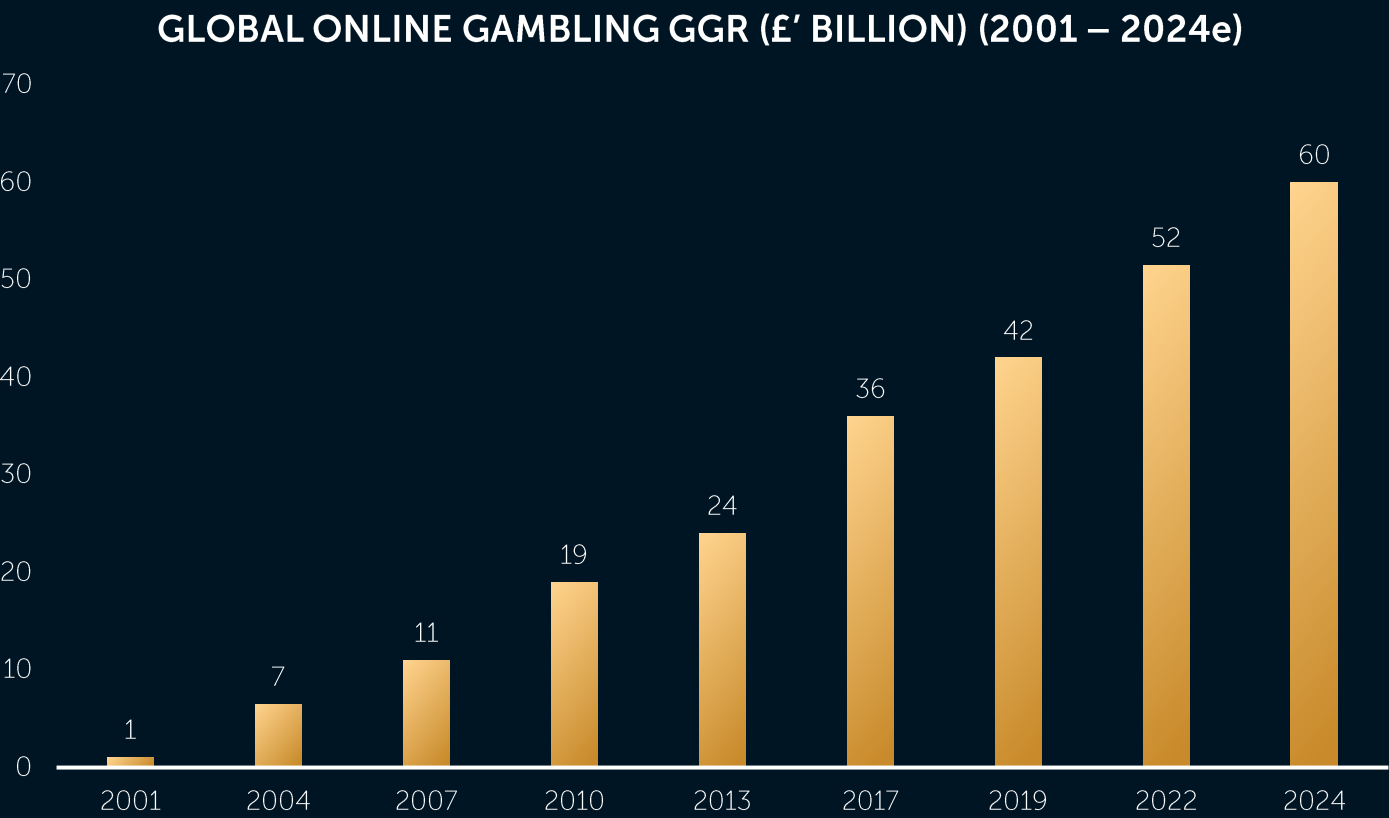
- Online sports betting and gaming:
  - Vast coverage of global sports
  - Pre-match and live in-play betting options
  - National footprint
  - Licensed by Western Cape Gambling and Racing Board
- Live dealer casino games and other betting games introduced in August 2021

### Market drivers

- Young, tech savvy customers from mid- to high-income brackets
- Ever increasing live sport on TV/internet along with greater product availability

# SUNBET | MARKET CONTEXT

Online gambling has been in operation for over two decades and its global leaders are now established businesses with formidable valuations



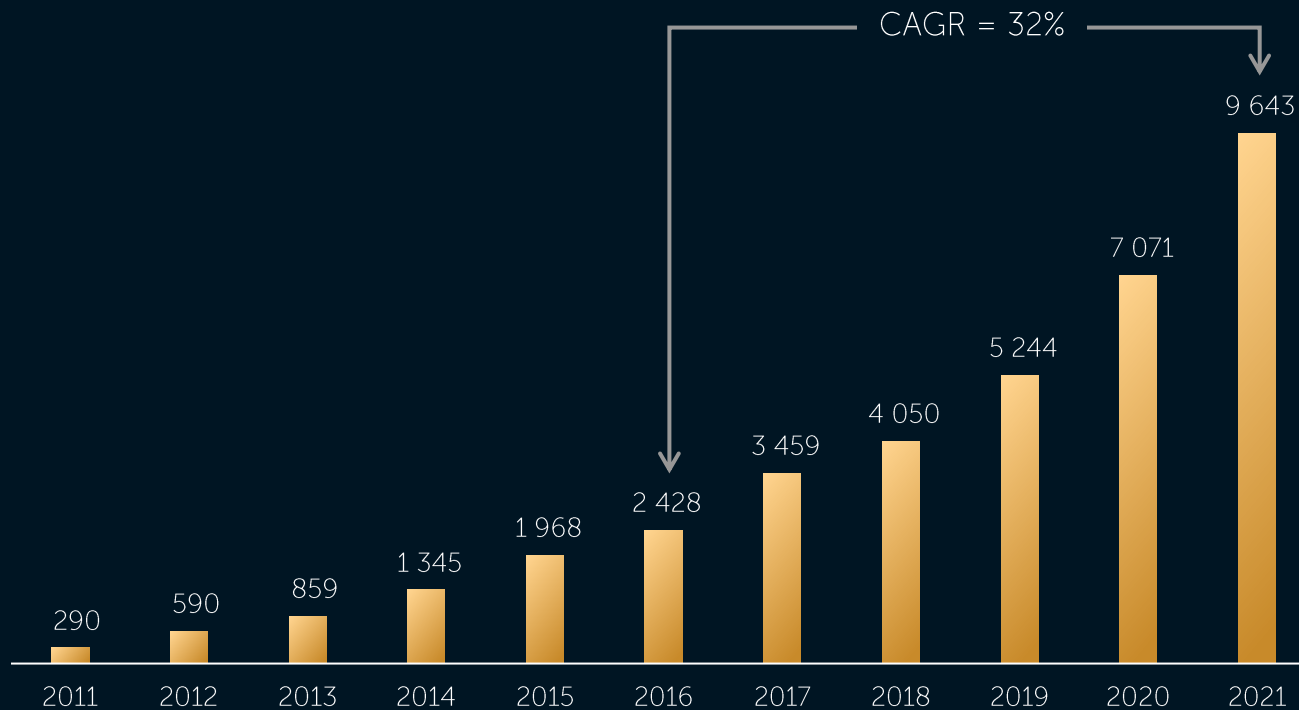
GLOBAL PLAYERS: MARKET CAPITALISATION	
	£16.5bn
	£8.6bn
	\$5.6bn
	\$3.1bn



## SUNBET | MARKET CONTEXT

South Africa lags behind mature markets presenting an opportunity for SunBet to grow

**SOUTH AFRICA BOOKMAKER INCOME (R' MILLION)**

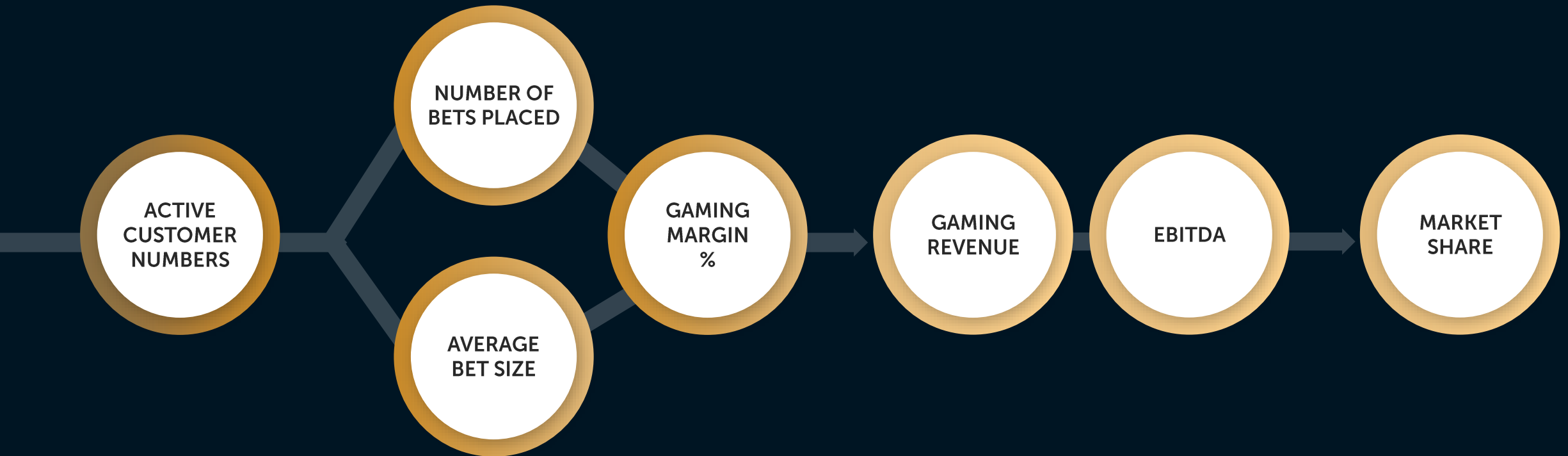


**~60%**  
Estimated online % of  
South Africa Bookmaker  
income

**> R5.7bn**  
Estimated market  
size (2021)

# SUNBET | BUSINESS MODEL

Data-driven marketing expands our customer base, aligned with first class service and operational efficiency to deliver strong results



## MARKETING

Data-driven marketing to acquire and retain customers by offering quality product with superior customer service

## HEADLINE METRICS

Trading volumes are determined by the number of bets placed and bet size. Gaming margin or 'hold' differs between sports and casino.

## OPERATIONAL LEVERAGE

Revenue = value of bets placed less pay-outs.  
Operational efficiencies should lead to leveraged EBITDA.

## RESULTS

Market share indicates whether we are on track to achieve our ambition

## SUNBET | RESPONSIBLE GAMBLING

SunBet positioned to be the most trusted and responsible gaming operator

### REGULATION

- Gambling in South Africa authorised at national level with regulation and implementation at provincial levels
- Provincial licenses allow acceptance of customers from all provinces
  - Sports betting primarily authorised
  - Casino, slots and other betting games 'permitted' by some provincial boards

### APPLICATION

- Sun International at the forefront of Responsible Gambling compliance
  - Only operate in regulated markets
  - 1% of GGR paid to fund the National Responsible Gambling Programme
- Plans to obtain additional licenses in South Africa and across Africa
- Barriers to entry for new competitors theoretically low, but practically high

## SUNBET | AMBITION

Aim to increase our customer base to achieve 6x revenue in FY2026 and become a Pan-African online gaming platform



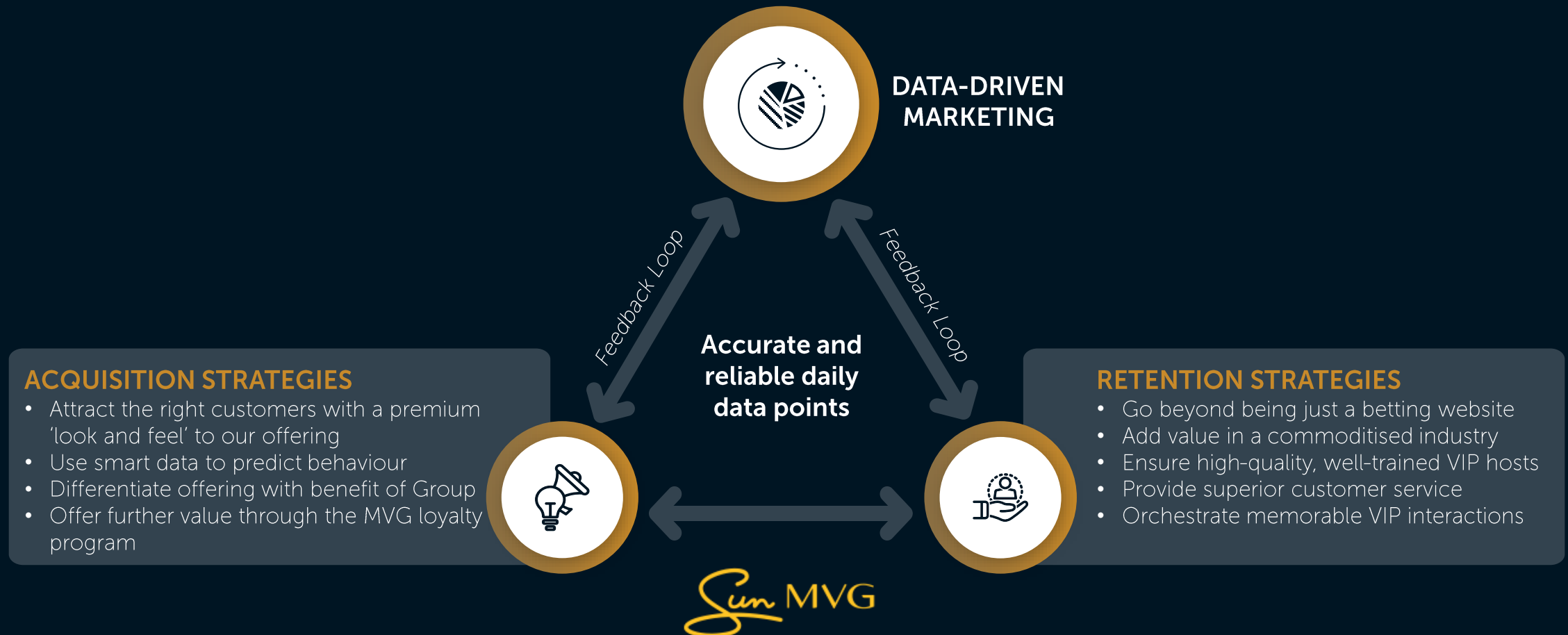
## SUNBET | STRATEGY

We will leverage the Sun International brand, presence, and loyalty offering to attract and retain players



## SUNBET | DATA-DRIVEN MARKETING

Our marketing focus is on using smart data to attract the right customer, whilst adding value through our superior service





# SUNBET | VALUE-ADDED BENEFITS

In a highly commoditised online industry, our competitive advantage lies in our ability to add value to our offering through the wider Sun International stable



## LEVERAGING THE SUN BRAND

- Sun brand synonymous with gaming in South Africa
- Trust is paramount in both e-commerce and gaming
- Potential to use Sun Slots network of 900 sites for onboarding new customers to SunBet

## ADDED VALUE AND LOYALTY

- Sun stable allows us to add value to customers’ game play
- MVG loyalty program adds further value, fulfilled at marginal cost

## SEAMLESS OMNICHANNEL INTERACTIONS

- Our omnichannel offering aims to harmonise customer experience to ensure greater share of wallet

# SUNBET | REPUTATION FOR EXCELLENCE



Build a reputation for excellence to ensure we retain long-term value in our customers

## Added-value offering with memorable VIP interactions

- MVG loyalty program integration
- Exposure to benefits of the rest of the Sun International stable



## Friction-free delivery and systems

- Seamless deposits & withdrawals
- Tailor made bonusing and promotions
- Optimised gameplay experience
- Premier tools for customer service

## First class user experience

- Premier suite of products
- Outstanding customer services

# SUNBET | MARKET GROWTH OPPORTUNITIES



We are on a focused journey to grow our current operating market and launch into new markets



## GROW CURRENT MARKET IN SOUTH AFRICA

- Focus on growing our customer base
- Core mid- to upper-market segments
- Large lower income bracket cannot be ignored

## LAUNCH NEW PRODUCT OFFERING

- Provincial Boards looking to widen product offering
- Live dealer casino, implemented in August 2021, already 33% of our revenue
- Online slots launch imminent

## ENTER NEW GEOGRAPHIES

- Currently acquiring the EaziBet Group with licenses in Zambia, Kenya and Ghana to launch Africa expansion
- Operational plans being developed for launch in Q4



The background of the slide is an aerial photograph of a large, ornate hotel complex with multiple towers and domes, surrounded by lush greenery and a golf course, under a blue sky with clouds. The image is overlaid with a blue geometric pattern of lines and dots.

# BALANCE SHEET & CAPITAL ALLOCATION

NORMAN BASTHDAW  
CHIEF FINANCIAL OFFICER



# BALANCE SHEET & CAPITAL ALLOCATION | OUR FRAMEWORK

We have established a set of fundamental principles that guide our choices and enable effective utilisation of capital



## MAXIMISE SHAREHOLDER RETURNS

- A cornerstone objective
- Evaluate the optimal way to return capital to shareholders
- Resume dividend payments



## OPTIMISE DEBT LEVELS

- Targeted Debt to EBITDA ratio below 2.0x
- Tax loss assets of R1bn to be utilised over the next 5 – 7 years
- Secure earnouts from Sun Dreams disposal



## INVEST TO GROW ASSETS

- Leverage asset base to improve yields
- Invest in our online business
- Sun City Vacation club expansion
- GrandWest Hotel expansion
- Accelerate LPM roll-out



## INVEST TO PROTECT ASSETS

- Refurbishment of various assets in the Group
- Will (at minimum) maintain current yields



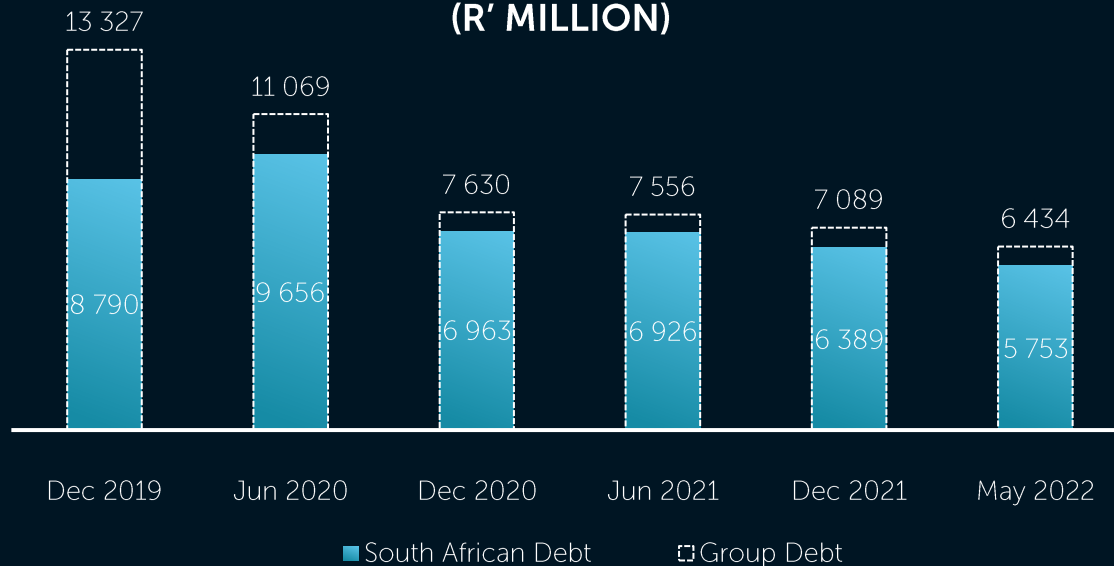
## PURSUE AN EFFICIENT OVERALL BUSINESS STRUCTURE

- Consolidate minority positions
- Disposal of non-core assets ongoing

# BALANCE SHEET & CAPITAL ALLOCATION | GROUP DEBT

We are proud of our ongoing successes in substantially decreasing our debt levels

**GROUP AND SOUTH AFRICAN DEBT  
(EXCLUDING IFRS 16 LEASE LIABILITIES)\*  
(R' MILLION)**



## CONTRIBUTORS TO OUR SUCCESS:

- Capital raise
- Strong cash flow generation of the business
- Management of working capital
- Disposal of Sun Dreams asset

*All figures displayed exclude IFRS 16 liabilities*



Decrease in Group debt  
between Dec 2019 and  
May 2022



South African debt to  
EBITDA

Bank Covenant: **4.5x**



South African interest cover

Bank Covenant: **2.25x**



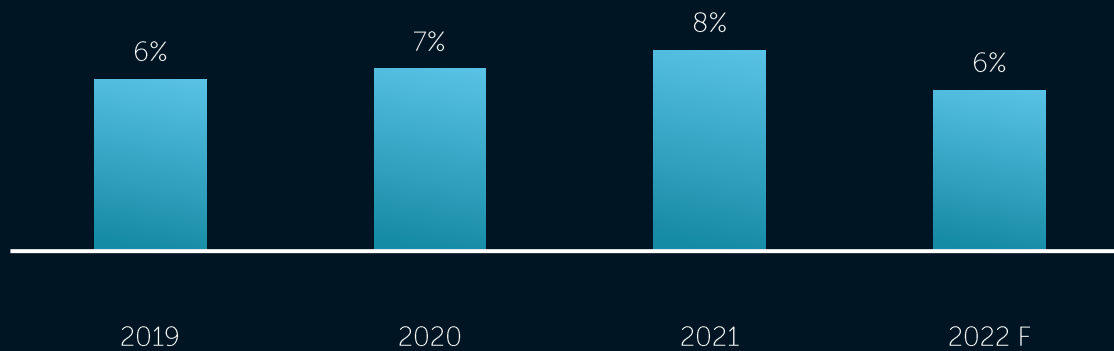
Minority share of  
South African debt



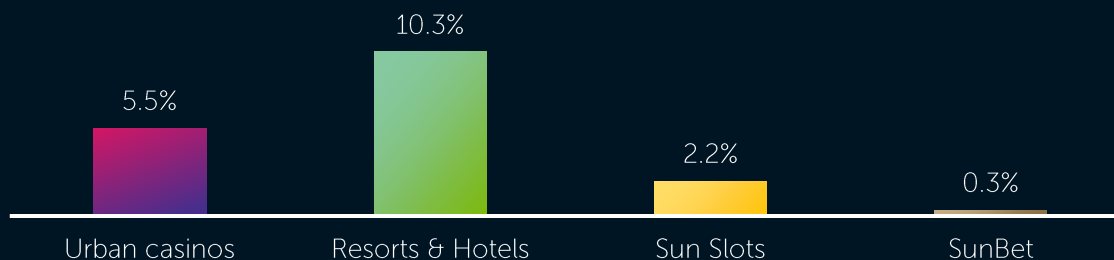
# BALANCE SHEET & CAPITAL ALLOCATION | EXPENDITURE

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

## ONGOING CAPEX AS A % OF REVENUE



## CAPEX AS A % OF REVENUE (FY2022 F)



## EXPANSIONARY PROJECTS

**R204m** to be spent in FY2022

- Resorts & Hotels: **R71m**
- Sun Slots: **R133m**

## MAJOR REFURBISHMENT PROJECTS

**R202m** to be spent in FY2022

- Urban Casinos: **R112m**
- Resorts & Hotels: **R90m**

## ONGOING PROJECTS

**R688m** to be spent in FY2022

- Urban Casinos: **R392m**
- Resorts & Hotels: **R264m**
- Sun Slots: **R32m**

# IN SUMMARY

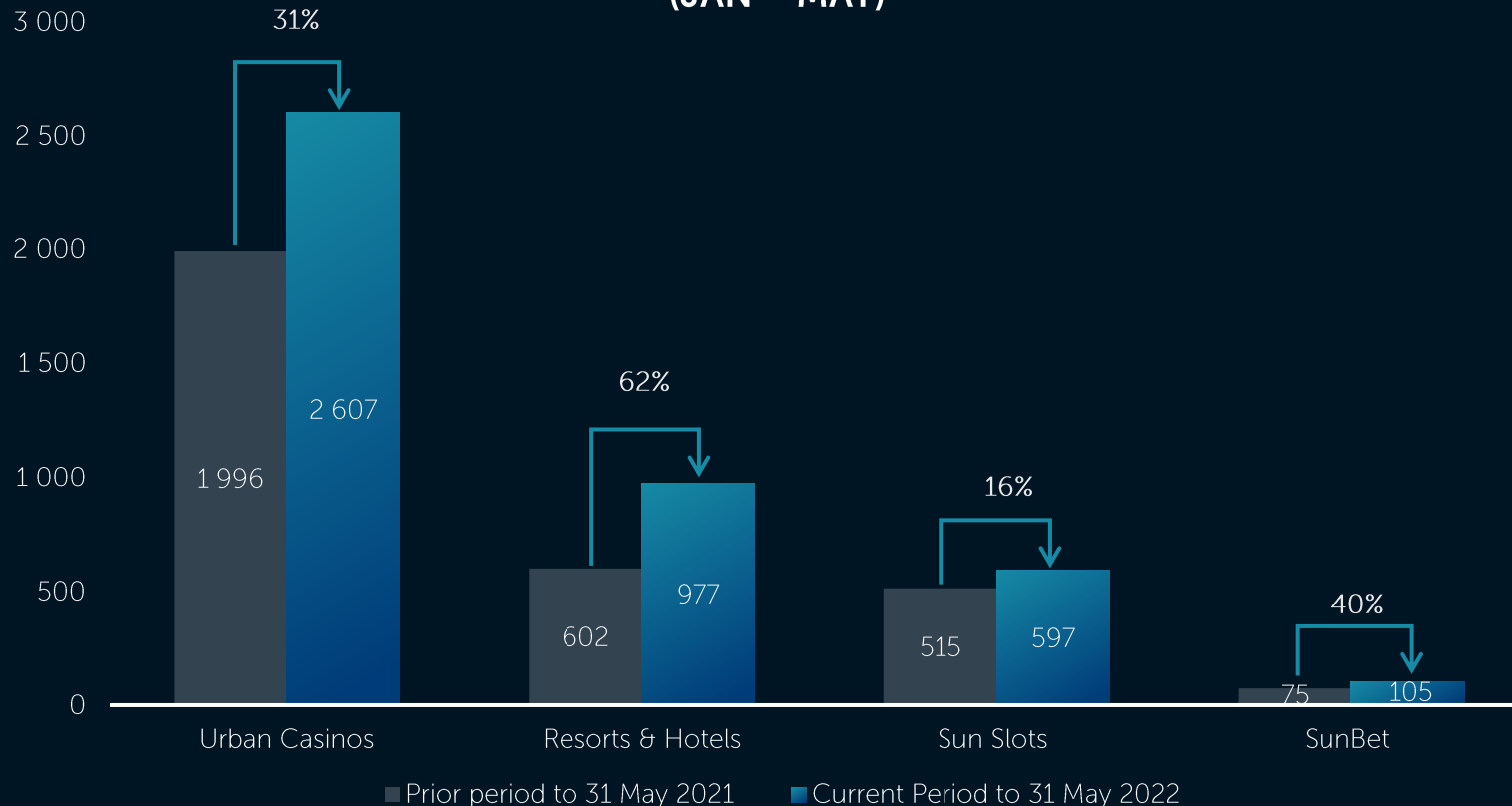
ANTHONY LEEMING  
CHIEF EXECUTIVE OFFICER



## IN SUMMARY | TRADING UPDATE

The first five months to 31 May 2022 reflect strong revenue growth of 34% and EBITDA up over 80%, compared to the corresponding 2021 period

### REVENUE ACROSS THE SOUTH AFRICAN BUSINESS (R' MILLION) (JAN – MAY)



### SOUTH AFRICA REVENUE (JAN – MAY)

- FY2021: R3 188m
- FY2022: R4 286m

### STRONG REVENUE AND EBITDA

- South Africa income is 92% of FY2019 income over corresponding 5 months
- FY2022 EBITDA above FY2019 levels due to embedded cost savings

### REDUCTION IN DEBT

- Robust cash generation resulted in decreased debt from R6.4bn (31 Dec 2021) to R5.8bn (31 May 2022)

## IN SUMMARY | OUR GROUP

We are a focused and growing business; we have strategically positioned ourselves to deliver growth and maximise shareholder returns

### URBAN CASINOS

- Grow market share and improve margins
- Deliver EBITDA growth
- Investigate minority interests



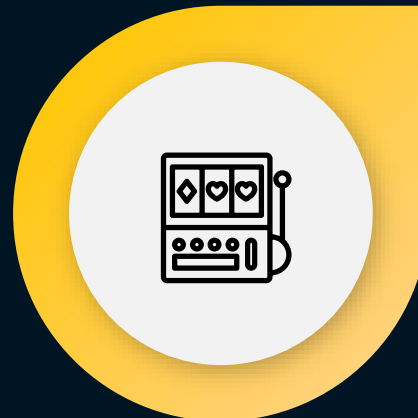
### RESORTS & HOTELS

- On the road to recovery
- Demonstrating better margins
- Strong support to Urban Casinos



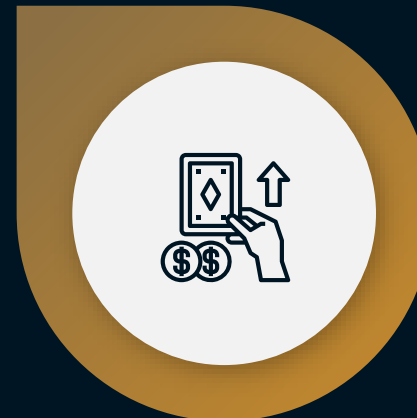
### SUN SLOTS

- Opportunity to acquire new routes and roll-out more LPMs
- Multiple growth avenues being explored



### SUNBET

- Potential for strong revenue growth
- Focused and dedicated management team





## IN SUMMARY | LOOKING AHEAD

Our priority remains to deliver value to our stakeholder groups through our people, and to grow the Group



**PEOPLE AND  
CULTURE**



**OPERATIONAL  
EXCELLENCE AND  
EFFICIENCIES**



**CUSTOMER  
CENTRICITY**



**MAXIMISE  
SHAREHOLDER VALUE**



**ENVIRONMENTAL,  
SOCIAL &  
GOVERNANCE**



# THANK YOU



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# SUPPLEMENTARY INFORMATION



## SUPPLEMENTARY INFORMATION | GLOSSARY OF TERMS

ITEM	DESCRIPTION
<b>EBITDA</b>	Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortisation; it is a measure of a company's overall financial performance.
<b>EBT</b>	Electronic Bingo Terminal; these are very similar to the traditional bingo game and follow the same rules, however, instead of using papers, this game uses electronic bingo terminals
<b>GGR</b>	Gross Gaming Revenue; also called game yield, reflects the difference between the amount of money players wager minus the amount that they win
<b>GROUP</b>	Includes South African business and Nigeria, excludes Swaziland
<b>ISOs</b>	A site operator who is not linked to a route operator and is licensed to own and operate limited pay-out machines on a single site and is responsible for maintaining the machines, effecting the collection of money and paying the provincial taxes and levies due to the provincial licensing authorities
<b>LPM</b>	Limited Pay-Out machine; a gambling machine with a restricted bet and prize
<b>YTD</b>	Year-To-Date
<b>NGB</b>	National Gambling Board
<b>ND</b>	National Diploma