

**SUN INTERNATIONAL LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number: 1967/007528/06)  
Share code: SUI  
ISIN: ZAE000097580  
LEI: 378900835F180983C60  
("Sun International" or "the Company")

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**TRADING STATEMENT**

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In accordance with section 3.4(b) of the JSE Limited Listings Requirements, shareholders are advised that the Company's basic earnings per share and headline earnings per share for the six-month period ended 30 June 2023 are expected to increase in accordance with the ranges set out below.

During the period, SunBet generated record income and is well on its way to achieving the aggressive growth targets set for this business. Our hotels and resorts had an exceptional first half, on the back of an excellent performance in the second half of last year. Urban casinos continued to show income growth while Sun Slots operations came under pressure due to the impact of ongoing load shedding.

Accordingly, shareholders are advised that a reasonable degree of certainty exists that for the period ended 30 June 2023 the Company's: -

- basic earnings per share is expected to be a profit of between 161 cents per share and 180 cents per share, representing an increase of between 71% and 92% compared to the prior corresponding period's basic earnings of 94 cents per share;
- headline earnings per share is expected to be a profit of between 161 cents per share and 184 cents per share, representing an increase of between 73% and 98% compared to the prior corresponding period's headline earnings of 93 cents per share; and
- adjusted headline earnings per share is expected to be a profit of between 190 cents per share and 199 cents per share, representing an increase of between 7% and 12% compared to the prior corresponding period's headline earnings of 177 cents per share.

The primary difference between headline earnings and adjusted headline earnings relates to an increase in the estimated redemption value of the SunWest put option liability of R21 million and the impact of the devaluation of the Naira which resulted in a net accounting adjustment of R39 million on consolidation of the external shareholder loans, which are United States Dollar denominated.

The net debt to adjusted EBITDA ratio for the business as at 30 June 2023 remained at 1.8x (compared to the bank covenant of 3.25x), while the net debt amount remained at approximately the same levels as at 31 December 2022. This was despite the Company paying a final dividend during the review period of R632 million for the year ended 31 December 2022, as well as experiencing a heightened interest rate environment. This is evidence of the strong cash generation by the Company as well as its prudent allocation of capital.

The Company is currently finalising its financial results for the six-month period ended 30 June 2023, which are expected to be released on the Stock Exchange News Service of the JSE Limited on or about Monday, 11 September 2023. While the Company previously communicated that it would be releasing its interim financial results on or about Monday, 28 August 2023, the Board has deemed it prudent to in future release Sun International's interim financial results in September each year, given that many local and international investors and other stakeholders, are generally unavailable during August.

This trading statement has not been reviewed or reported on by Sun International's external auditor.

By order of the Board.

Johannesburg  
16 August 2023

Sponsor to Sun International  
INVESTEC BANK LIMITED