

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")

TRADING STATEMENT

Sun International is currently finalising its financial results for the year ended 31 December 2023, which are expected to be released on the Stock Exchange News Service of the JSE Limited ("SENS") on or about Monday, 18 March 2024.

Sun International delivered another strong set of results for 2023. Throughout the year, SunBet consistently achieved record income and is exceeding the ambitious growth targets set for this business. Our resorts and hotels have had an exceptional year which has continued into 2024, while our urban casinos and Sun Slots operations have demonstrated resilience despite a challenging trading environment.

Accordingly, shareholders are advised that a reasonable degree of certainty exists that for the year ended 31 December 2023 the Company's: -

- basic earnings per share is expected to be a profit of between 477 cents per share and 505 cents per share, which equates to an improvement of more than 100% when compared against the prior year's profit of 224 cents per share;
- headline earnings per share is expected to be a profit of between 412 cents per share and 434 cents per share, representing an increase of between 82% and 92% when compared against the prior year's headline earnings profit of 226 cents per share; and
- adjusted headline earnings per share is expected to be a profit of between 456 cents per share and 478 cents per share, representing an increase of between 4% and 9% when compared to the prior year's profit of 439 cents per share.

The primary difference between headline earnings and adjusted headline earnings relates to, inter alia, an increase in the estimated redemption value of the SunWest put option liability of R13 million, transaction costs of R37 million relating to the proposed Peermont acquisition and the impact of the devaluation of the Naira which resulted in a non-cash net accounting adjustment of R35 million on consolidation of the external shareholder loans of the Tourist Company of Nigeria, which are United States Dollar denominated.

Sun International is in a strong financial position with South African debt (excluding IFRS 16 lease liabilities) at R5.7 billion, down from R5.9 billion as at 31 December 2022. This is after the Company paying total dividends during the year of R985 million, as well as navigating a heightened interest rate environment. Our South African debt to adjusted EBITDA and interest cover of 1.7 times and 5.7 times respectively, are well within our lenders' covenants of 3.25 times and 3.0 times respectively. This is evidence of the strong cash generation by Sun International as well as its prudent allocation of capital.

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

By order of the Board.

Johannesburg
7 March 2024

Sponsor to Sun International
INVESTEC BANK LIMITED

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