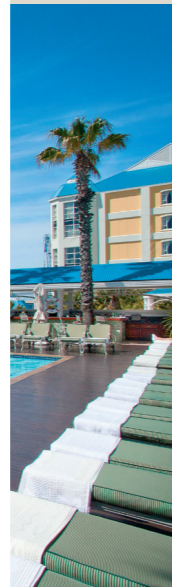


Business model

Inputs

We use each of the six capitals and appreciate that there are trade-offs between them. These trade-offs are taken into account to preserve shareholder value.

- Financial capital**
 - Internally generated cash flows **R2 023 million**
 - Debt **R14 062 million**
- Productive capital**
 - Bricks and mortar of our **32 properties**
 - 17 466** slot machines and **665** gaming tables
- Human capital**
 - People's skills and experience **13 114 employees**
- Intellectual capital**
 - Brand
 - 28** gaming licences
 - 6 000** LPM licences
 - Ability to ensure our properties are all aligned with our strategic objectives and can meet set standards and targets
 - Investment in governance structures
 - IT systems
 - Wealth of management expertise
- Social and relationship capital**
 - Stakeholder relationships – guests, regulators and communities
 - Responsible gambling
- Natural capital**
 - Physical locations
 - Energy consumption
 - Water consumption
 - Biodiversity



BUSINESS ACTIVITIES

We offer gaming, hospitality and entertainment to our guests through our casino, hotel and resort properties. We are leveraging our core existing business and using our track record and management skills to take advantage of growth opportunities in emerging markets. We are invested in alternate gaming such as the Limited Payout Machine (LPM) industry and online sports betting.

Gaming

Our gaming licences are the **single most critical enabler of our ability to operate**. Gaming contributes **77% of group revenue**. We continuously evaluate our licences to ensure they remain relevant and are used optimally.

Number of slot machines	Number of gaming tables	Alternative gaming in South Africa
South African operations 10 190	South African operations 329	LPM operations 6 000 machine licences with 3 333 machines currently deployed
Other African operations 280	Other African operations 23	One online sports betting licence
Latam operations 6 996	Latam operations 313	

Hotels and resorts/hospitality

The **uniqueness of our properties and customer service skills of our people** are our key differentiators to **offering an unforgettable experience** for our guests, which keeps them choosing Sun International as a destination of choice. Our hotel operations also service our casino guests, in particular those situated at our casino properties.

Number of hotel rooms	Number of properties
South African operations 3 117	South African operations 17
Other African operations 497	Other African operations 2
Latam operations 533	Latam operations 13

Stakeholder engagement	Governance and sustainability	Corporate social investment
with shareholders, investors, employees, unions, gambling boards, government regulators and communities to actively manage relations.	principles underpin our business model and provide the foundation on which we continue to build and grow our business.	to uplift socioeconomic development.

Outputs

Delivering a memorable guest experience that aligns with our vision of being an internationally recognised and respected gaming and hospitality group.

Financial capital

Revenues generated	R12 186 million
Internally generated cash flows	R2 023 million
Dividends paid to minority and company shareholders	R543 million
Interest payments to debt funders	R734 million
Expansionary capex	R1 540 million
Replacement and maintenance capex	R921 million
Government taxes	R3 295 million

Productive capital

Time Square development (budget R4.1 million)	R1 221 million
Sun City upgrade developments	R406 million
Other South African ongoing asset replacement	R686 million
Latam ongoing asset replacement	R89 million

Human capital

Employee development spend	R82 million
Employee remuneration	R2 466 million
Employee Share Trust distributions since inception in 2003	R298 million

Intellectual capital

- 10** New casinos in Latam
- 18** Gaming licences retained

Social and relationship capital

Socioeconomic development	R17.5 million
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Natural capital

Energy consumption	281 317 877 kWh
Water consumption	5 036 538 kl
Carbon emissions	319 684 CO₂e

Outcomes

Through using our capital inputs and business activities, Sun International's outcomes have a far reaching impact on the economy and society as a whole.

- Supporting the local and international economies where we operate through the taxes paid and jobs created
- Creating shareholder value through growth opportunities and increased market share
- Providing entertainment opportunities for guests through our casinos and hotel resorts, while ensuring we support guests through our responsible gambling programme
- Improving our guest experience through continuously maintaining and refurbishing our properties
- Improving customer service by developing and upskilling our employees
- Uplifting communities through targeted socioeconomic development initiatives
- Supporting South Africa's transformation goals
- Supporting role players who protect the natural environments where we operate, such as game reserves and natural heritage organisations
- Creating opportunities for enterprise development through our supply chain

Sun International strives to continuously create stakeholder value through conducting its business in an ethical manner that is guided by the board and executive management through its strategic objectives.

- Improve our existing operations and guest experience
- Protect and leverage our existing asset portfolio
- Grow our business into new areas and products
- Our people
- Governance and sustainability

External environment Regulation | Economy | Industry

Government | Technology | Society | Natural environment