sunlife MAURITIUS

SUN LIMITED

Analyst Meeting

Financial Year 2026

21 September 2026

#COMEALIVE

sunlife · SUGAR BEACH MAURITIUS · LONG BEACH MAURITIUS · LA PIROGUE MAURITIUS · ambre MAURITIUS · The BAY CLUB AT ANAHITA

AGENDA | 21 SEPTEMBER 2026

Programme	Presenter
1. Welcoming of Participants	
2. FY26 at a Glance	Francois Eynaud
3. CEO Overview	Francois Eynaud
4. CFO Financial Review	Tommy Wong
5. Future Outlook	Francois Eynaud
6. Questions & Answers	

TRANSITION TO NEW CEO – Joelle Edwards-Tonks

Joelle Edwards-Tonks is a seasoned hospitality executive with more than 20 years of international leadership experience across luxury hospitality, commercial strategy and hotel operations.

Prior to joining Sun*life* in 2020 as Chief Sales & Marketing Officer, she held senior leadership roles with some of the world's leading hospitality brands, including Oetker Collection, Shangri-La and Four Seasons. In January 2025, she was appointed Chief Commercial & Operations Officer of Sun*life*.

In this role, Joelle oversees the Group's commercial and operational functions, with responsibility for revenue growth, brand positioning, sales and marketing, distribution, pricing strategy, hotel performance and asset enhancement. She also leads strategic partnerships, management agreements, branded residences projects and expansion initiatives, while managing a leadership team that includes the Group's hotel General Managers.

AGENDA

ITEM 2

FY26 AT A GLANCE

INDUSTRY ENVIRONMENT

- **2025**
  - Tourist Arrivals 1.436m (+3.9%)
  - Air Seats +2%
  - Load factor airlines 78% vs 76% in 2024
  - AHRIM hotel occupancy 78% vs 76% in 2024
  - Tourism earnings +10% (5% Forex)

- **2026**

Tourist Arrival	
JAN	+7.7 %
FEB	+12.1 %
MAR	+1.3 %
APR	-3.7 %
MAY	+0.1 %
JUN	-8.4 %
JUL	+5.4 %
AUG	+6.6 %
JAN – AUG	+2.7 %

- **JAN – AUG 2026**
  - Air seats +6.8%
  - Airline load factor 73% vs 76% LY
  - Tourist earnings +18%
  - AHRIM hotel occupancy 73% vs 76% LY

- **Air Connectivity**: No. of seat 2026 +8% vs 2025
  - Ethiopian Airline: 2 weekly flights as from 15/06/2026
  - Air Link (Cape Town/2 flights weekly)
  - Corsair (Toulouse)
  - Charter flights:
    - Romania 9 (Dec-Jan 2027)
    - Uzbekistan Airways Tashkent 4 charter flights (Dec/Jan 2027)
    - Spain Madrid World2Fly (Jul-Sept)
    - Plus extra (Frankfurt)
    - Cobra Aviation (Cape Town)
    - ITA Airways (Rome / 2 flights weekly)

- **Middle East War impact (MAR-JUN 2026)**
  - Emirates Airline / Dubai = 20% of air seats
  - Market most affected: UK, Eastern Europe, Russia
  - Additional flights to compensate: MK Paris, Turkish Airlines
  - Air fares went up
  - Cost increases (electricity +15%)
  - Bookings pick-up as from June

- Para hotelier / Airbnb room inventory increase (circa 20 000 rooms vs 14 000 hotel rooms)

TOURIST ARRIVALS JULY- JUNE 25/26 VS 24/25

Tourist Arrivals, July to June 25-26 vs 24-25 (AIR ONLY)				
Mauritius				
Selected Markets	FY 25-26 % share	FY 25-26	FY 24-25	CHG 25-26 vs 24-25
France	23.9%	337,608	334,744	0.9%
Reunion	10.2%	144,596	143,355	0.9%
UK	10.0%	141,816	157,908	-10.2%
Germany	8.3%	116,647	108,033	8.0%
South Africa	7.9%	111,704	104,089	7.3%
India	5.6%	79,318	64,804	22.4%
Eastern Europe	4.1%	57,659	59,551	-3.2%
Switzerland	2.5%	35,691	34,821	2.5%
Middle East	2.5%	35,165	35,081	0.2%
Italy	2.4%	34,033	31,803	7.0%
Russia	2.1%	30,127	25,793	16.8%
Others	20.4%	288,637	267,676	7.8%
All Markets		1,413,001	1,367,658	3.3%

“Others” include Scandinavia, China, Austria, Spain, Australia, Belgium.

DESTINATION TOURIST ARRIVALS RECOVERY FY25-26 (JULY 25 - JUNE 26)

TOURIST ARRIVAL STATS - MAURITIUS													
PERIOD	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
25-26	129,206	115,491	104,492	137,809	128,903	161,440	125,871	107,650	114,924	115,763	115,165	89,098	1,445,812
24-25	117,224	106,574	102,453	133,065	123,104	154,208	116,926	95,991	113,472	120,157	115,090	97,273	1,395,537
%	110%	108%	102%	104%	105%	105%	108%	112%	101%	96%	100%	92%	104%

TOURIST ARRIVAL STATS - MALDIVES													
PERIOD	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
25-26	186,738	201,695	149,563	190,445	195,127	224,455	224,788	247,722	161,259	147,600	139,746	123,552	2,192,690
24-25	167,528	176,175	132,795	172,621	172,987	208,890	214,863	214,091	203,468	198,322	135,614	141,772	2,139,126
%	111%	114%	113%	110%	113%	107%	105%	116%	79%	74%	103%	87%	103%

TOURIST ARRIVAL STATS - SEYCHELLES													
PERIOD	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
25-26	31,068	30,667	29,148	41,238	36,894	37,419	28,791	38,052	23,746	28,068	27,201	20,497	372,789
24-25	25,849	28,282	24,226	35,155	32,007	31,075	26,850	33,144	37,804	39,196	28,161	27,252	369,001
%	120%	108%	120%	117%	115%	120%	107%	115%	63%	72%	97%	75%	101%

TOURIST ARRIVAL STATS - ZANZIBAR													
PERIOD	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	TOTAL
25-26	98,370	105,506	84,154	86,740	72,833	100,729	100,216	82750	65,581	38,554	40,151	69,605	945,189
24-25	68,223	72,296	60,731	69,860	67,049	91,611	84,069	86836	60,345	37,137	37,038	67,496	802,691
%	144%	146%	139%	124%	109%	110%	119%	95%	109%	104%	108%	103%	118%

AGENDA
ITEM 3

CEO OVERVIEW

CEO OVERVIEW | FY 26 Salient points

❑ Financial performance

- Occupancy **81%** vs 81.9% LY
- ADR **+10.7%**
- RevPAR **+9.5%**
- Total Revenue **Rs 7.5bn** vs Rs 6.5bn LY (including Real Estate)
- EBITDA **Rs 2.5bn** vs Rs 2bn LY
- PAT **Rs 1.5bn** vs Rs1.3bn LY

❑ **Great resilience** to Middle-East war impact – March to June affected – (Rs 200m turnover / Rs100m PAT)

❑ **All HR KPI's** improved

- Staff engagement rate2026: **84%**
- Retention rate: **84%**
- Attrition Rate: **17%**

❑ HR Initiatives

- Launch EVP Collection # 2
- Accelerate HR Digitalisation & Process Efficiency
- Strengthen Employer Branding via Social Media
- Elevate Learning & Development
- Optimise Organisation Dynamics

❑ Operations:

- Customer Satisfaction was very good
- West Coast Cluster Phase 1 implemented

❑ Projects

- Ambre Room renovation (Phase 1)
- Renovation Sugar Beach Spa (May – Sep 2026)
- La Pirogue Residences (Delivery Nov 2026)
- The Bay Club at Anahita F&B renovation (Jun – Oct 2026)

❑ Digital Transformation

Team reinforced with Head of Digital Transformation and Data Engineer

❑ Sustainability

Team reinforced with Chief Sustainability Officer (Jan 2026)
Road map more structured

CEO OVERVIEW | FY 26 Sustainability Achievements

Recognition, strategic progress and responsible hospitality impact across Sunlife

AWARDS & RECOGNITION

EarthCheck Gold Certified

Gold Travelife Sustainability in tourism

Travelife Gold

Sustainability Hero of the Year
TTG Luxury Travel Awards 2026

Clean Energy Week Award
Carbon Reduction & Net-Zero Initiative

STRATEGIC PROGRESS

Global Tourism Plastics Initiative

Sunlife became a signatory of the GTPI, reinforcing plastic reduction and circular action.

Responsible Finance & Reporting

Sustainable Finance Framework completed; FY26 reporting aligned toward ISSB / IFRS S1 & S2 readiness.

Nature & Guest Experience — THRIVING NATURE

IZZY Bee Observatory at Long Beach
Local honey, bee education and support for women / local beekeeping enterprise.

Plant-based menus + Responsible Offerings
Plant-based culinary options rolled out across resorts. Responsible Offering Framework created to link sustainability, guest value and credible evidence.

Inclusive Growth — STRONGER PEOPLE

Accessibility review with Paralympic champion Michael Jérémiasz

Autism Mauritius
MUR 250K support and 100+ associates trained to better understand autism and deliver more inclusive service.

Sunlife Charity Golf
MUR 3 million raised to support children affected by cancer and their families.

Community & Awareness — BRIGHTER COMMUNITIES

Flic en Flac Government School environmental programme

Wave of Hope
Eco fashion show celebration ocean protection and youth creativity

sunlife

CEO OVERVIEW | Human Resources FY26

HEADCOUNT

FY26A | LY
2275 | 2296

Down 0.9% (21) vs LY

TOTAL EMPLOYEE COSTS

FY26A | LY
Rs 1891m | Rs1826m

Up 4% (Rs 65m) vs LY

% EMP. COST/REVENUE

FY26A | LY
29% | 31%

Down 2pts vs LY

Note: Reported headcount includes outsourced labour.

AGENDA
ITEM 4

CFO FINANCIAL REVIEW

FY26 | Year ended 30 June 2026

Strong earnings. Strong cash generation. A stronger balance sheet for the next phase of growth.

CORE OPERATING PERFORMANCE | INCLUDING REAL ESTATE

Rs 7.57bn
REVENUE
+16.4% vs FY25

Rs 2.51bn
EBITDA
+21.2% | margin 33.2%

Rs 1.52bn
PAT
+14.8% | margin 20.1%

- FY26 was a year of strong operational and financial performance for SUN Group, despite geopolitical disruption in the Middle East, temporary room closure and a higher tax burden.
- **Revenue** increased by **16.4%** to **Rs 7.57 billion**, **EBITDA** rose by **21,2%** to **Rs 2.51 billion** and **PAT** increased by **14.8%** to **Rs 1.52 billion**.
- Performance was supported by revenue optimisation, cost discipline and productivity, while disciplined treasury management further strengthened financial resilience and debt-servicing capacity and non-core real estate revenues.
- FY26 also marked an important strategic step with the signing of SUN's first **management agreement** for **The Bay Club at Anahita**, establishing a platform for selective asset-light growth. In parallel, the Group commenced the repositioning of **key existing assets** to strengthen their long-term competitiveness and returns.

Headline operating performance metrics exclude real estate to present the underlying hospitality business on a comparable basis.

SUN GROUP | CORE OPERATING PERFORMANCE

Excluding real estate

Rs 6.44bn	Rs 2.29bn	Rs 1.37bn
REVENUE	EBITDA	PAT
+8.7% vs FY25	+16.1% | margin 35.6%	+11.2% | margin 21.2%

KEY HOTEL KPIs

81.0%	Rs 12,674	Rs 15,440
Occupancy	ADR	TRevPAR
-1.1 pts vs FY25	+10.8% vs FY25	+8.1% vs FY25

WHAT DROVE PERFORMANCE

- Revenue optimisation and disciplined yield management
- Higher ADR supporting top-line growth despite lower occupancy
- Productivity and cost discipline lifting operating leverage
- Continued focus on margin quality and cash conversion

FY26 HEADWINDS — SEPARATED BY IMPACT

Operational headwinds

Middle East disruption	Rs 194m
Partial room closure at Ambre Resort	Rs 43m

Taxation

Fair Share Contribution and Alternative Minimum Tax	Rs 108m

CFO TAKEAWAY

Despite identifiable operational and tax headwinds, the underlying business delivered double-digit EBITDA growth and improved margins — evidence of stronger operating leverage and cost discipline.

Occupancy movement shown in percentage points. Taxation is presented separately from operational impacts.

SUN GROUP | CASH GENERATION & CAPITAL ALLOCATION

Free cash flow increased by Rs 0.8 billion to Rs 2.1 billion, demonstrating strong underlying cash-generating capacity.

FREE CASH FLOW BRIDGE

Operating cash flow before working capital	+Rs 2,693m
Working capital movement	+Rs 203m
Income taxes paid	–Rs 421m
Maintenance capex	–Rs 114m
Interest paid	–Rs 282m
FREE CASH FLOW	**Rs 2,079m**
FCF / EBITDA	0.83

CAPITAL ALLOCATION

Project capex — **Rs 252m**
Selective investment in growth and asset enhancement in Ambre resort

Debt & lease principal — **Rs 376m**
Continued deleveraging and debt service

MIC Bond repayment — **Rs 500m**
Reduction of economic leverage

Cash Dividends — **Rs 1,056m**
Higher cash returns to shareholders

Closing cash balance — **Rs 963m**

The Group funded investment, debt reduction and shareholder distributions while preserving year-end liquidity.

SUN GROUP | SHAREHOLDER VALUE & LEVERAGE

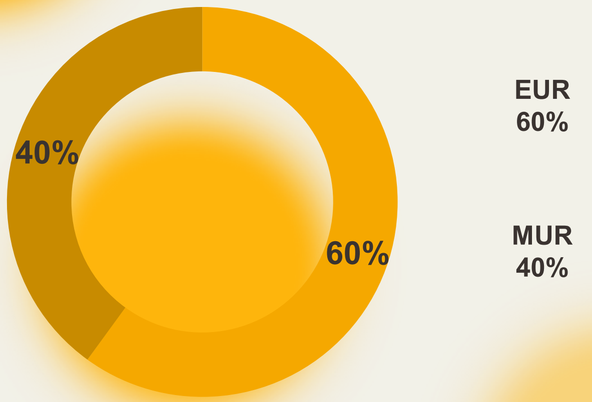
Higher shareholder returns were delivered alongside a meaningful reduction in financial leverage.

Rs 3.45	Rs 47.72	0.49x	23.3%	19.5%
DIVIDEND PER SHARE	NAV PER SHARE	NET DEBT / EBITDA	ROCE	ROE
FY25: Rs 2.60	FY25: Rs 41.73	FY25: 0.71x	FY25: 22.8%	FY25: 21.7%

BALANCE-SHEET DISCIPLINE

Metric	FY26	FY25
Net debt	**Rs 1.2bn**	Rs 1.5bn
Gearing	**12.8%**	16.8%
Loan to value	**14.2%**	17.3%
Cash balance	**Rs 1.0bn**	Rs 1.0bn
Headroom cash	**Rs 0.7bn**	Rs 1.0bn

GROSS DEBT CURRENCY MIX | INCL. MIC



Approx. gross debt **Rs 3.7bn**

VALUE CREATION

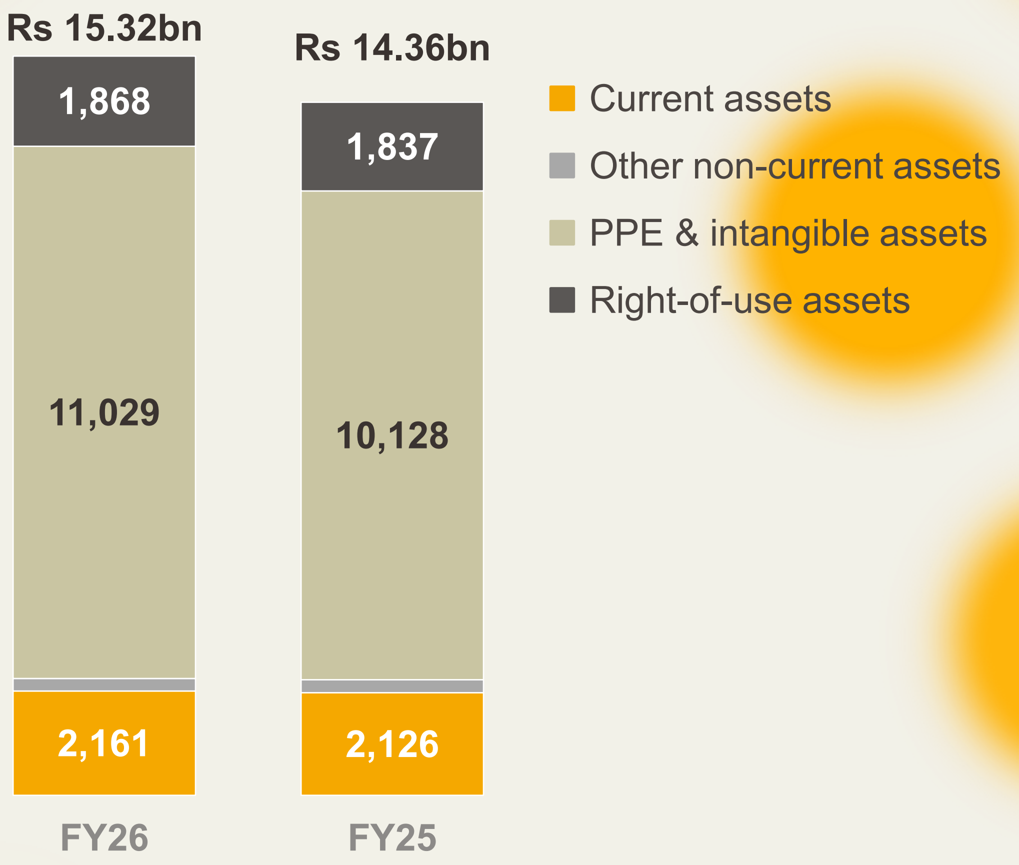
Dividend per share increased by **33%**, and NAV per share rose 14.4% through retained earnings, asset revaluation and lower debts.

Share price at 30 June 2026: Rs 44.80
Discount to NAV: 6.1%
Dividend yield: 7.7% (30 Jun 26 share price)
EPS: Rs 8.21 (FY25: Rs 7.31)

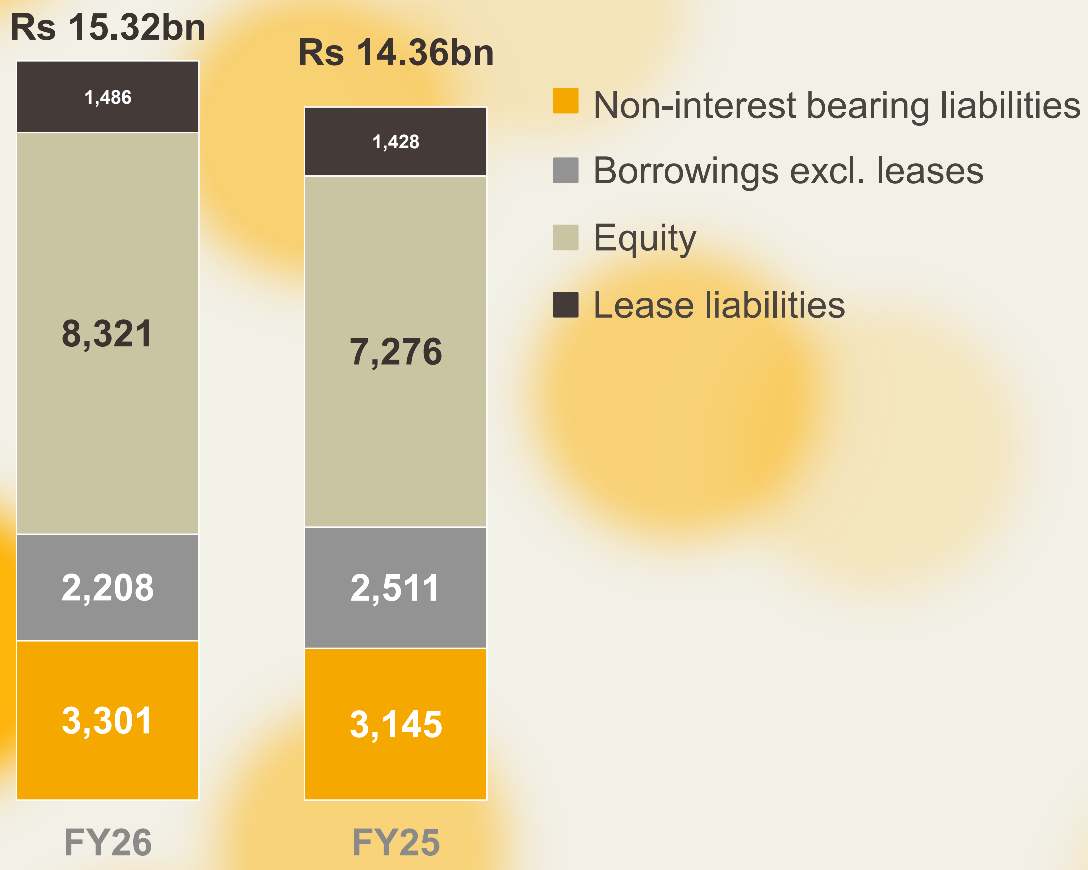
Ratios exclude the MIC convertible bond where it is classified as equity for accounting purposes. Gross debt currency mix shown inclusive of MIC.

A larger equity base and lower net debt strengthened the Group's capacity to invest and absorb volatility.

TOTAL ASSETS



EQUITY & LIABILITIES



Key movement: PPE and intangible assets increased mainly through **Rs 787m** of revaluation gains and Rs 414m of additions, partly offset by Rs 320m of depreciation.
NAV per share rose 14.4% to **Rs 47.72**.

SUN GROUP | FY27 FINANCIAL PRIORITIES

- **Capital investment**
  - Diligent renovation capex which will add value to assets and returns
- **Cash generation**
  - Maintain strong operating cash conversion
- **Leverage**
  - Preserve prudent leverage while funding renovations
- **Shareholder returns**
  - Balance dividends with investment requirements
- **Asset-light growth**
  - Limited capital intensity from management agreements

AGENDA ITEM 5

FUTURE OUTLOOK

SUN GROUP| FY27 OUTLOOK

- Outlook for FY27 is positive with increase in tourist arrivals noted for July and August 26
- Group expects improved Q1 performance
- Projects

  - Estella at La Pirogue (La Pirogue Residences) to start operations as from 01 December 2026 with 36 Apartments
  - Ambre partial rooms renovation (Phase 1) completed in Sept 26
  - Long Beach mock up room to be ready by Dec 26
  - Long Beach Property Development in progress

AGENDA
ITEM 6

QUESTIONS & ANSWERS

sunlife SUGAR BEACH LONG BEACH LA PIROGUE ambre The BAY CLUB AT ANAHITA

This presentation is intended exclusively for the Analyst Meeting on 21 September 2026 pertaining to Sun Limited (‘**SUN**’ or the ‘**Group**’).

Certain information set forth in this presentation, which constitutes summary information only and does not purport to be comprehensive, contains forward-looking statements. The forward-looking statements may be recognised by words such as “anticipate”, “estimate”, “expect”, “plan”, “project”, “believe”, “forecast” or “will”. Such forward-looking statements involve known and unknown risks, uncertainties, are subject to a number of factors and are based on assumptions made by and information presently available to the Group’s management. They therefore constitute the management’s present expectation and assumption of future events.

Given the factors and uncertainties to which the forward-looking statements are subject to, actual results may differ materially from any future results, performance or achievements expressed or implied in such forward-looking statements. There can be no guarantee that these forward-looking statements will prove to be accurate and undue reliance should not be placed on them.

These forward-looking statements speak only as of the date of this presentation and SUN does not undertake any obligation to update or alter any forward-looking statement to reflect future events or circumstances or the occurrence of unanticipated events.

sunlife

MAURITIUS

RESORTS & GOLF

SUGAR BEACH | LONG BEACH | LA PIROGUE | AMBRE | THE BAY CLUB AT ANAHITA

ANAHITA GOLF | ILE AUX CERFS LEISURE ISLAND & GOLF CLUB

YOURSUNLIFE.COM #COMEALIVE