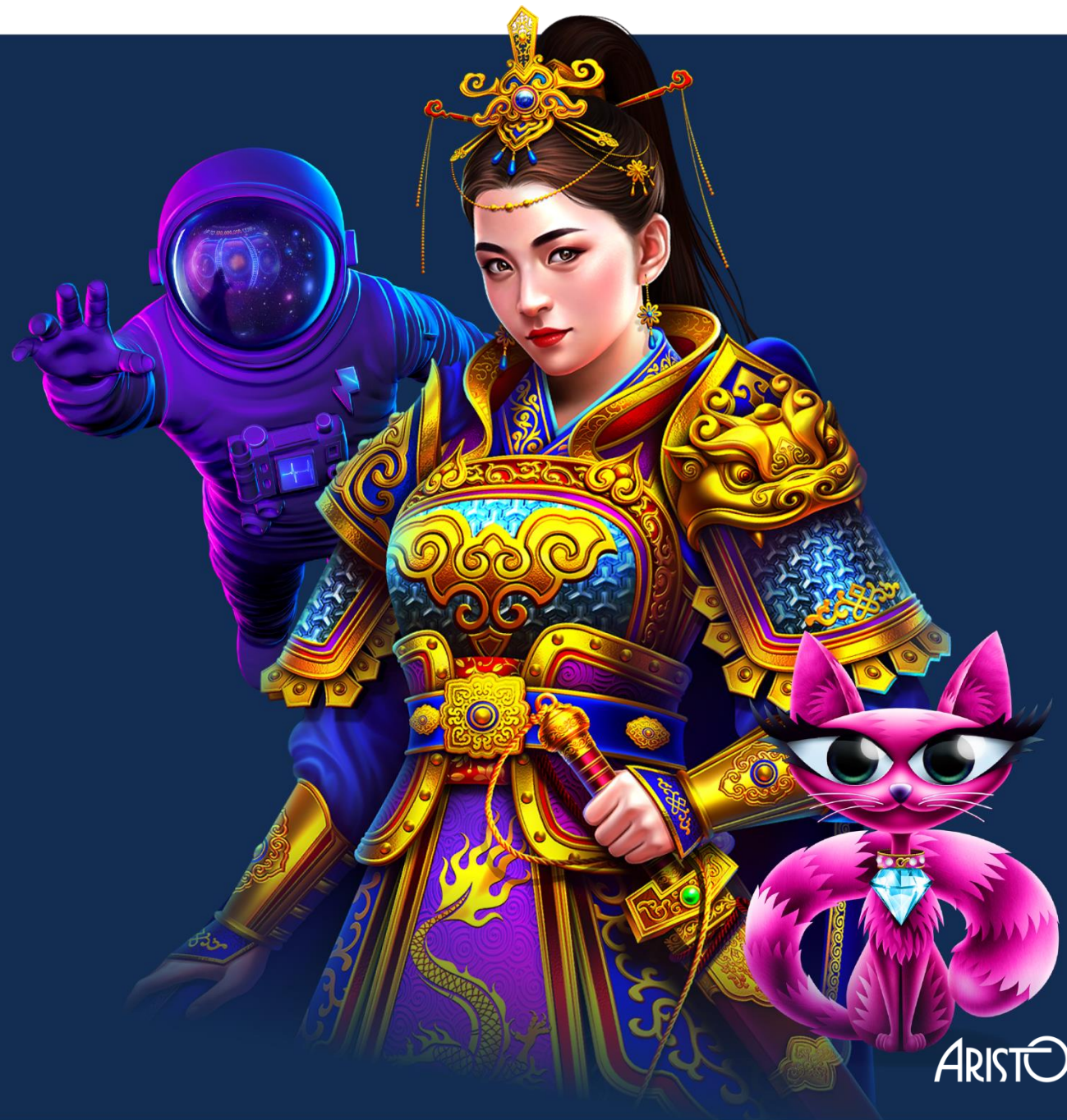


# FY23 Results

Investor Presentation

November 2023

Aristocrat Leisure Limited



# FY23 Results Highlights



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## High quality result

Diversified and resilient portfolio delivers on growth strategy

**Revenue**  
**\$6.3bn +13.0%**

Continued strength & consistent execution from Aristocrat Gaming

**EBITDA margin**  
**33.4%**

~20 bps higher than FY22  
Supply chain pressures easing  
Mixed conditions for Pixel United

**NPATA**  
**\$1.3bn +20.7%**

Increased organic investment in future growth

**Net cash**  
**\$809m**

Ample liquidity to fund on-market share buyback program

## Outlook

NPATA growth in FY24<sup>1</sup>  
Investment & innovation to drive market share gains

Year-on-year change to 30 September 2023, unless stated otherwise. All figures in AUD unless stated otherwise. Refer to the Operating and Financial Review for definitions and explanations of line items  
1. Aristocrat expects to deliver NPATA growth over the full year to 30 September 2024 (on a constant currency basis)

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# Strategy

Overview



# Our Strategy Continues to Deliver High Quality Results



## Diversified model driving strong and resilient growth

- Benefits of diversification evident in Group revenue and EBITDA growth, notwithstanding high levels of investment and slower mobile gaming market
- Successfully executing our growth strategy leading to market share gains across key and emerging segments
- Continuing to invest in people, product and innovation as well as in online RMG to sustain growth momentum
- Making progress on ESG agenda, growing scale and capabilities
- Recurring revenues ~71% across the Group in FY23 (reducing from ~76% in FY22 due to strong Outright Sales in Gaming)
- Strong cash flow generation and ongoing capital management:
  - Liquidity of ~\$3.9 billion available at 30 September 2023
  - Including \$3.2 billion in cash
  - \$755 million in on-market share buy-backs to date (just over 50% of up to \$1.5 billion)

### Aristocrat Gaming

Leading games supplier averaging 1.4x floor performance<sup>1</sup>

Strong, diversified platform

Leader in North America Gaming Operations

Growing in attractive adjacencies

FY23 Revenue

58%

### Pixel United

Diversified portfolio

#1 position in Social Slots and Squad RPG<sup>2</sup>

#4 position in Casual Merge<sup>2</sup>

Expanded geographic network of studios and talent

Portfolio of world-class games and IP

42%

1. Based on the average theoretical win index versus house; Eilers September 2023 report for North America

2. Twelve months to 30 September 2023; Sensor Tower

# Sustainability Strategy & Progress



Ensuring vibrant businesses in sustainable industries for all our stakeholders in the long-term

## Business Operations



### Align with ASX 20 peers on climate, lead in Governance

- > Governance
- > Climate
- > Circular Economy

#### FY23 Progress

- Developed Greenhouse Gas inventory off an FY22 baseline, drafted Science-Based Targets (SBT)
- Submitted our near-term and net-zero targets to the Science-Based Targets initiative (SBTi) with validation expected in the first half of CY24
- Established a new governance framework to execute on abatement plan
- Updated Supplier Code of Conduct further embedding supplier engagement on climate, anti-modern slavery and other issues

## Product Responsibility



### Be a global leader in Responsible Gameplay (RG)

- > Responsible Gameplay
- > Data Security & Privacy
- > Responsible Sourcing

#### FY23 Progress

- Established RG innovation cross-functional team
- Launched first ever “positive play” consumer marketing campaign in the US
- Completed Australia’s first cashless gaming trial with further trials proposed in NSW
- Rolled out targeted Social Casino RG messaging model in *Cashman Casino*™
- Rolled out new & updated RG and Privacy policies, with mandatory training

## People & Community



### Be recognised as an employer of choice

- > Talent
- > Inclusion
- > Wellbeing
- > Community

#### FY23 Progress

- Launched Tribal Engagement program in the US, encompassing internal education, scholarships and support for key organisations
- Representation of women on our Board increased to 44%, ESC to over 45% and across the Group to 32%
- Employee Impact Groups increased to 28 spanning Gender Equality, Race/Ethnicity, LGBTQ+ and Allyship

Full 2023 disclosures available from 1 December 2023 at [www.aristocrat.com](http://www.aristocrat.com)

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# Group Results

& Financial Summary



# Group Results Summary



Portfolio diversification and execution drives revenue and profit higher, while investing for growth

| A\$ million                        | 2023    | 2022    | Change % |         |  |
|------------------------------------|---------|---------|----------|---------|--|
| Normalised results                 |         |         |          |         |  |
| Operating revenue                  | 6,295.7 | 5,573.7 | ▲        | 13.0    |  |
| EBITDA                             | 2,105.4 | 1,850.9 | ▲        | 13.8    |  |
| EBITDA margin                      | 33.4%   | 33.2%   | ▲        | 0.2 pts |  |
| EBITA                              | 1,807.7 | 1,592.9 | ▲        | 13.5    |  |
| NPAT                               | 1,245.1 | 1,000.9 | ▲        | 24.4    |  |
| NPATA                              | 1,326.6 | 1,099.3 | ▲        | 20.7    |  |
| Earnings per share (fully diluted) | 189.6c  | 150.2c  | ▲        | 26.2    |  |
| EPSA (fully diluted)               | 202.0c  | 165.0c  | ▲        | 22.4    |  |
| Total dividend per share           | 64.0c   | 52.0c   | ▲        | 23.1    |  |
| Reported results                   |         |         |          |         |  |
| Revenue                            | 6,295.7 | 5,573.7 | ▲        | 13.0    |  |
| Profit after tax                   | 1,454.1 | 948.5   | ▲        | 53.3    |  |
| NPATA                              | 1,535.6 | 1,046.9 | ▲        | 46.7    |  |
| Balance sheet and cash flow        |         |         |          |         |  |
| Net working capital/revenue        | 2.2%    | 1.2%    | ▲        | 1.0 pts |  |
| Operating cash flow                | 1,799.1 | 1,246.0 | ▲        | 44.4    |  |
| Closing net (cash)/debt            | (809.1) | (564.0) | ▲        | 43.5    |  |
| Net (cash)/debt to EBITDA          | (0.4)x  | (0.3)x  | ▼        | 0.1x    |  |

- Revenue up 13% (7% in constant currency)
- Revenue growth driven by strong performance of North America Gaming Operations and global Outright Sales
- Pixel United revenues (US\$) declined but stabilised over the course of the year, while continuing to take share
- EBITA up 14% (6% in constant currency), with positive revenue drivers and broadly stable margins across the Group reflecting:
  - Continued, but easing, supply chain challenges
  - Product mix favouring Outright Sales
  - Sustained investment over time in great talent, technology and product
- Strong operating cash flow and superior financial fundamentals maintained
- Conservative balance sheet and ample liquidity, with higher interest income benefiting net interest
- \$811 million cash returned to shareholders through dividends and on-market share buy-backs, while maintaining investment optionality



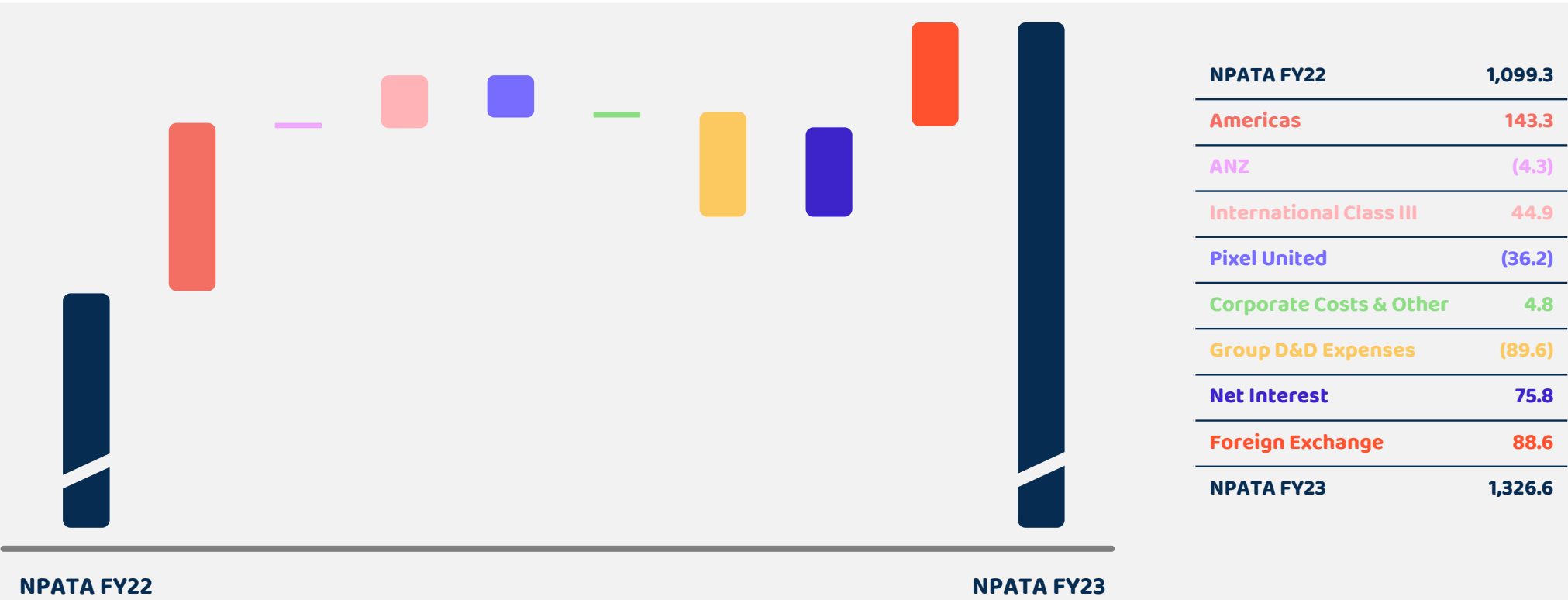
Note: Refer to the Operating and Financial Review for definitions and explanations of line items

# Profit Reconciliation



Exceptional Gaming results in Americas and International Class III partially offset by lower Pixel United profits and increased business investment

## NPATA BRIDGE (A\$m) <sup>1</sup>



1. Movements above are reported on a constant currency basis and are tax effected at the prior year effective tax rate. Numbers have been normalised to exclude significant items outlined in the Operating and Financial Review

# Cash Flow



Strong cash generation and conversion; Operating cash flow of \$1.8 billion

## Operating Cash Flow

| A\$ million                                 | 2023    | 2022    | Change % |
|---------------------------------------------|---------|---------|----------|
| EBITDA                                      | 2,105.4 | 1,850.9 | 13.8     |
| Change in net working capital               | (75.5)  | (169.3) | 55.4     |
| Interest and tax                            | (420.9) | (492.8) | 14.6     |
| Other significant items (cash and non-cash) | 9.6     | (6.4)   | n/a      |
| Other cash and non-cash movements           | 180.5   | 63.6    | 183.8    |
| Operating cash flow                         | 1,799.1 | 1,246.0 | 44.4     |
| Operating cash flow less capex              | 1,346.4 | 977.2   | 37.8     |

## Consolidated Cash Flow

| A\$ million                                                                     | 2023      | 2022      | Change % |
|---------------------------------------------------------------------------------|-----------|-----------|----------|
| Operating cash flow                                                             | 1,799.1   | 1,246.0   | 44.4     |
| Capex                                                                           | (452.7)   | (268.8)   | (68.4)   |
| Acquisitions net of cash acquired                                               | (174.2)   | (0.6)     | n/a      |
| Payments for financial assets at fair value through profit or loss              | -         | (92.3)    | n/a      |
| Proceeds from disposal of financial assets at fair value through profit or loss | -         | 28.7      | n/a      |
| Investments and divestments                                                     | (2.8)     | (1.4)     | (100.0)  |
| Investing cash flow                                                             | (629.7)   | (334.4)   | (88.3)   |
| Proceeds from borrowings (net of transaction costs)                             | -         | 2,551.8   | n/a      |
| Repayments of borrowings                                                        | (101.6)   | (3,676.9) | 97.2     |
| Proceeds from issue of shares (net of transaction costs)                        | -         | 1,277.2   | n/a      |
| Payments for shares bought back (net of transaction costs)                      | (443.3)   | (312.0)   | (42.1)   |
| Lease principal payments                                                        | (42.9)    | (39.4)    | (8.9)    |
| Dividends and Employee share purchases                                          | (443.6)   | (406.0)   | (9.3)    |
| Financing cash flow                                                             | (1,031.4) | (605.3)   | (70.4)   |
| Net increase in cash                                                            | 138.0     | 306.3     | (54.9)   |

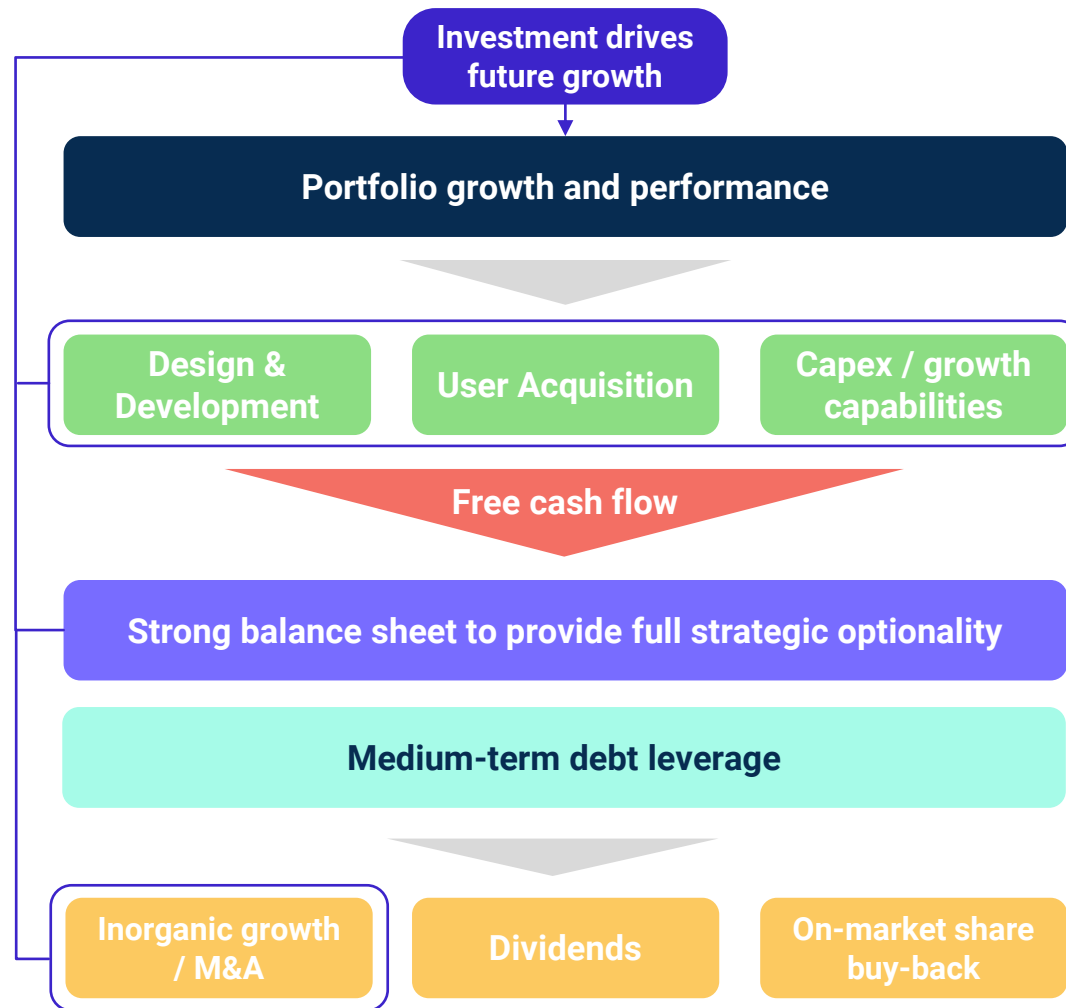
- Higher operating cash flow reflects:
  - Continued strong business performance and underlying cash flow generation
  - Increased interest income on cash balances
  - Receipt of litigation proceeds, partially offset by
  - Increases in working capital
- Net working capital movement reflects continued growth in Aristocrat Gaming revenue, timing of receivables and payables, and increased inventory levels to ensure customer order fulfilment
- Roxor acquisition of \$174.2 million was completed during the year
- \$443 million of shares, purchased through the on-market share buy-back program, have been returned to shareholders over the year to 30 September 2023

Note: Refer to the Operating and Financial Review for definitions and explanations of line items

# Capital Allocation Framework, Balance Sheet and Liquidity



Capital allocation framework supports Aristocrat's long-term growth strategy and maximises shareholder returns



- Free cash flow funds growth investment (organic and inorganic)
- Cash returns to shareholders via:
  - Dividends (discretionary dividend policy with periodic review)
  - On-market share buy-back dependent on leverage profile and market conditions
- Targeting net debt leverage ratio of 1.0 – 2.0x over the medium-term

## KEY METRICS

|                                                 | FY23            | FY22            |
|-------------------------------------------------|-----------------|-----------------|
| D&D Investment<br>- as % of revenue             | \$820m<br>13%   | \$667m<br>12%   |
| UA Investment<br>- as % of Pixel United revenue | US\$433m<br>25% | US\$480m<br>26% |
| Total Capex                                     | \$453m          | \$269m          |
|                                                 | 30 Sep 23       | 30 Sep 22       |
| Total Debt                                      | \$2,342m        | \$2,457m        |
| Net (Cash)                                      | (\$809m)        | (\$564m)        |
| Net (Cash) to EBITDA                            | (0.4)x          | (0.3)x          |
| Interest Cover                                  | 17.5x           | 19.7x           |
| Liquidity                                       | \$3.9bn         | \$3.8bn         |

# Strategic Organic Growth Investment



Disciplined investing across D&D, UA and Capex to support growth and optimise returns across the portfolio

Total spend  
as a % of  
revenue

34%

31%

29%

31%

Total spend  
as a % of  
revenue

29%

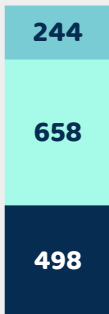
29%

29%

32%

Investment  
Spend  
(A\$m)

A\$1,400m



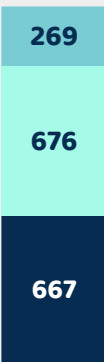
FY20

A\$1,452m



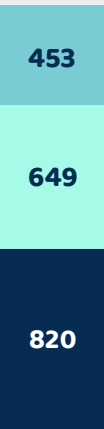
FY21

A\$1,612m



FY22

A\$1,922m

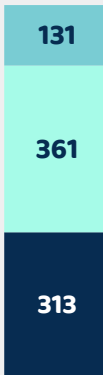


FY23

■ D&D ■ UA ■ Capex

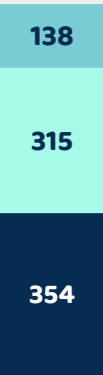
Investment  
Spend  
(A\$m)

A\$805m



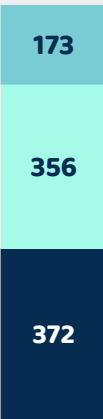
1H22

A\$807m



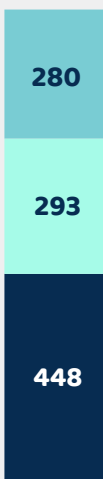
2H22

A\$901m



1H23

A\$1,021m



2H23

■ D&D ■ UA ■ Capex

Note: UA Spend has been converted to A\$m based on reporting currency

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# Operational

Performance



# Aristocrat Gaming



High performing portfolio supporting market share gains and strong revenue growth

| Summary Profit or Loss |       | 2023    | 2022    | Change %    |
|------------------------|-------|---------|---------|-------------|
| <b>Total Gaming</b>    |       |         |         |             |
| Revenue                | A\$m  | 3,644.1 | 2,982.6 | ▲ 22.2      |
| EBITDA                 | A\$m  | 2,133.6 | 1,748.9 | ▲ 22.0      |
| Segment Profit         | A\$m  | 1,894.9 | 1,547.0 | ▲ 22.5      |
| Profit Margin          | %     | 52.0    | 51.9    | ▲ 0.1 pts   |
| <b>Americas</b>        |       |         |         |             |
| Revenue                | US\$m | 1,977.5 | 1,704.6 | ▲ 16.0      |
| Segment Profit         | US\$m | 1,091.0 | 956.4   | ▲ 14.1      |
| Profit Margin          | %     | 55.2    | 56.1    | ▼ (0.9) pts |
| <b>ANZ<sup>1</sup></b> |       |         |         |             |
| Revenue                | A\$m  | 458.4   | 460.7   | ▼ (0.5)     |
| Segment Profit         | A\$m  | 151.3   | 157.1   | ▼ (3.7)     |
| Profit Margin          | %     | 33.0    | 34.1    | ▼ (1.1) pts |

## North America Gaming Operations

|                  |        |        |
|------------------|--------|--------|
| Fee per day US\$ | 54.97  | 55.78  |
| Units            | 64,030 | 59,199 |
|                  | FY23   | FY22   |

## North America Outright Sales

|                  |        |        |
|------------------|--------|--------|
| ASP US\$         | 21,142 | 18,524 |
| Platform (units) | 24,310 | 19,366 |
|                  | FY23   | FY22   |

## ANZ Outright Sales

|                  |        |        |
|------------------|--------|--------|
| ASP A\$          | 23,641 | 23,206 |
| Platform (units) | 11,195 | 12,366 |
|                  | FY23   | FY22   |

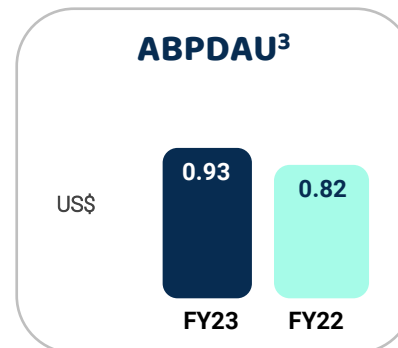
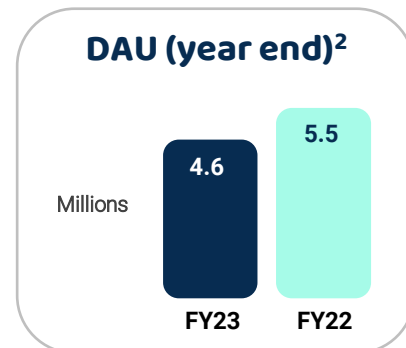
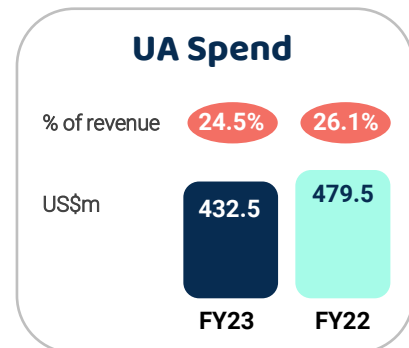
- Strong revenue growth across Americas and International Class III driven by continued success in both Outright Sales and Class III Premium Gaming Operations
- Stable margins, with easing supply chain challenges offset by relatively stronger growth of the lower-margin outright sales segment
- Gaming Operations (Americas):**
  - Class III Premium installed base +16.9% to 36,925 units
  - Momentum driven by *Dragon Link™*, *Lightning Dollar Link™* and *Jackpot Carnival™*
  - Market-leading FPD remained strong at US\$54.97 across the expanded footprint
- Outright Sales:**
  - Outright Sales revenue increased 40%, with Americas Outright Sales units up 25.5%, supported by customer capital commitments and increased product penetration
  - ASP up 14.1% driven by increased penetration of premium portrait cabinets *MarsX™* and *Neptune Single™*
  - Expansion into adjacent markets continues, with growth from VLT in Canada, Oregon, Illinois, and New York, Washington CDS and HHR across various states
- ANZ revenue broadly flat at \$458.4 million, with profit margins impacted by US\$ denominated input costs, partly offset by further penetration of the *MarsX™* cabinet

1. ANZ FY23 results are in constant currency, where they are restated using exchange rates applying in 2022

## Increasing market share while responding to structural changes in stabilising mobile gaming market

| Summary Profit or Loss                        |       | 2023           | 2022    | Change %    |
|-----------------------------------------------|-------|----------------|---------|-------------|
| <b>Total Pixel United</b>                     |       |                |         |             |
| Bookings                                      | US\$m | <b>1,748.0</b> | 1,826.1 | ▼ (4.3)     |
| Revenue                                       | US\$m | <b>1,764.0</b> | 1,834.7 | ▼ (3.9)     |
| EBITDA                                        | US\$m | <b>592.2</b>   | 633.9   | ▼ (6.6)     |
| Depreciation and Amortisation                 | US\$m | <b>(24.6)</b>  | (29.3)  | ▼ (16.0)    |
| Segment Profit                                | US\$m | <b>567.6</b>   | 604.6   | ▼ (6.1)     |
| Profit Margin                                 | %     | <b>32.2</b>    | 33.0    | ▼ (0.8) pts |
| Amortisation of acquired intangibles          | US\$m | <b>(31.2)</b>  | (54.5)  | ▼ (42.8)    |
| Segment Profit after amort of acq intangibles | US\$m | <b>536.4</b>   | 550.1   | ▼ (2.5)     |

- Revenues 3.9% lower, due to the decline in the mobile games market and exiting Russia in March 2022 (~3% of annualised bookings)
- Revenue performance supported by effective management of player engagement through investment in innovative marketing, Live Ops, features and content
- Lower margins reflect a reduction in bookings from some higher margin legacy products as well as exiting Russia, and costs associated with the conflict in Ukraine
- Margin decline partially offset by disciplined and efficient investment in UA across the portfolio
- Active management of operating costs in the second half to align the cost base to evolving market conditions, which will deliver benefits in future periods
- Focus on DAU quality drove ABPDAU up ~13%
- #1 in Social Slots with record high 21% share, #1 in Squad RPG and #4 in Casual Merge<sup>1</sup>



1. For twelve months to 30 September 2023; Source: Sensor Tower

2. Daily Active Users (DAU)

3. Average Bookings Per Daily Active User (ABPDAU)

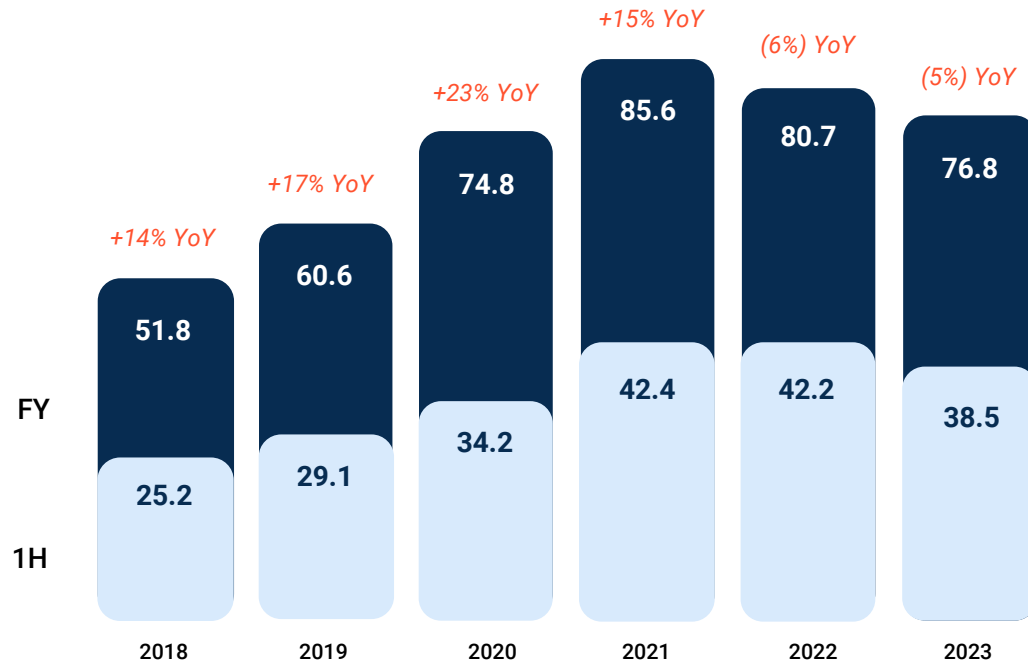
# Pixel United – Resilient Portfolio Performance



Strong track record of above-market profitable growth through portfolio diversity and investible game titles

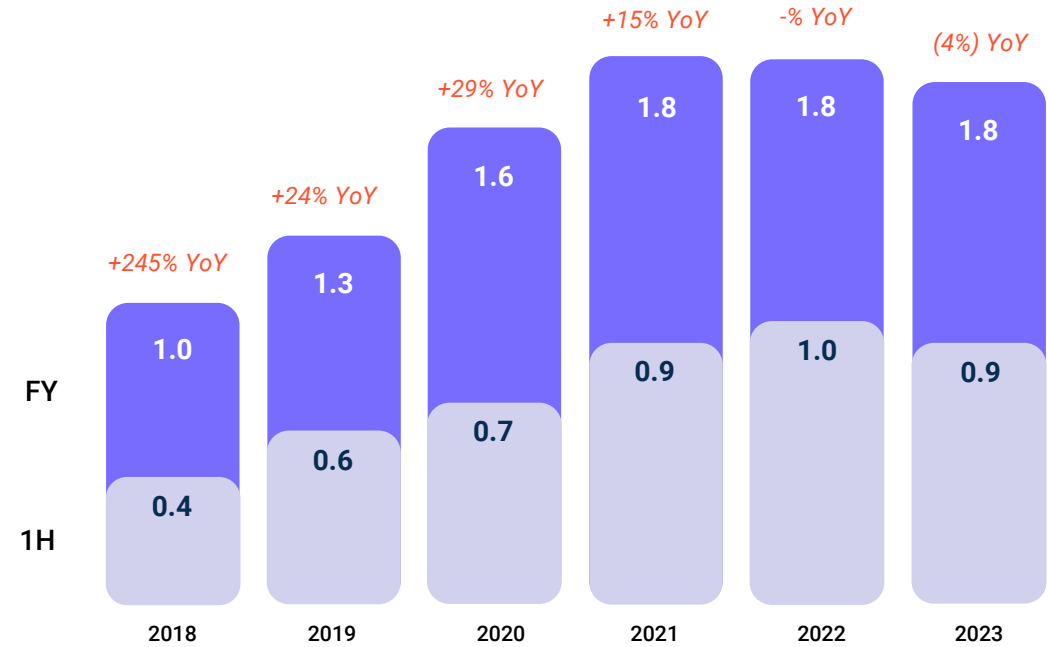
## Mobile Games Market (\$bn)<sup>1</sup>

**CAGR**  
FY18-23: +8%



## Pixel United Revenue (\$bn)<sup>2</sup>

**CAGR**  
FY18-23: +12%



Figures in US\$

- Source: Sensor Tower, Bookings estimate for financial years ended 30 September and half years ended 31 March as at October 2023. Excludes Android app stores in China
- As reported; based on financial years ended 30 September and half years ended 31 March

# Anaxi's Strategy Being Effectively Executed



## Market Entry Delivered

- ▲ Roxor successfully integrated and live across Europe and in North America
- ▲ Live with seven operators in six countries across eight jurisdictions
- ▲ >80% market access in the US<sup>1</sup> through content agreements and collaborative partnerships
- ▲ Mobile on-premise solution for tribal gaming certified



## Scale & Market Access

- ▲ 117 game titles live across the globe
- ▲ Strong results from classic Aristocrat titles *Wicked Winnings II*<sup>TM</sup>, *Wild Wild Samurai*<sup>TM</sup> and *Timberwolf*<sup>TM</sup> with more titles to follow
- ▲ *Buffalo*<sup>TM</sup> launched in September and currently live in the USA and UK with strong performance
- ▲ iGaming is currently legal and operating in seven US states - ~US\$6.1 billion GGR<sup>2</sup> - with more expected to regulate over time
- ▲ 2023 global TAM of ~US\$96 billion<sup>3</sup>



## NeoGames Acquisition

- ▲ Proposed acquisition expected to close in the first half of calendar 2024
- ▲ World-class online RMG company at scale operating across the three main verticals of iGaming, iLottery and OSB
- ▲ Adds technology, distribution, new capabilities and talent
- ▲ Leverages Aristocrat's leading content and strong relationships with both commercial and tribal operators and regulators

1. Eilers All States Online Casino By Brand, September 2023  
2. 12 months to 30 September 2023, Eilers All States Premium Online Casino Update  
3. Gross Gaming Revenue (GGR) in US dollars; reflects global onshore GGR for iGaming, iLottery and Online Sports Betting (OSB); Source H2 Gambling Capital, October 2023





# Outlook

Aristocrat expects to deliver NPATA growth over the full year to 30 September 2024 (constant currency basis), reflecting:



Continued strong market share, revenue and profit growth from Aristocrat Gaming, with a possible moderation in consumer spending in key markets;



Disciplined execution in Pixel United with a focus on market share and investment efficiency to maintain momentum;

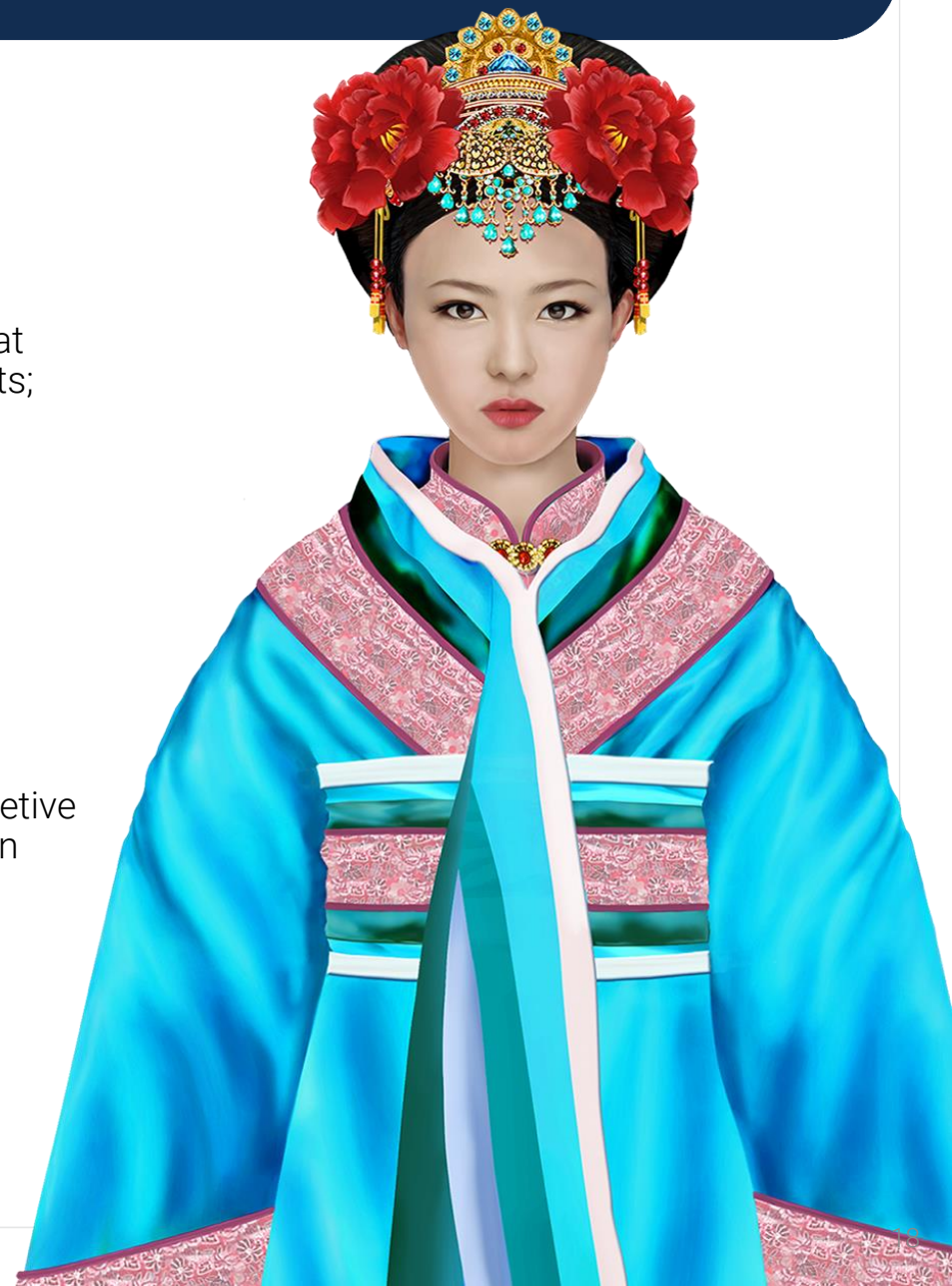


Focused investment in Anaxi as it scales its content portfolio to support broader market access in North America and Europe; and



Completion of the proposed NeoGames acquisition. Expected to be accretive to EPSA in the first full year of ownership with a broadly neutral impact on NPATA in FY24 after funding considerations.

Note: Additional detail for FY24 modelling inputs is included in the first page of the Appendices





# Q&A



# Appendices

# FY24 modelling inputs

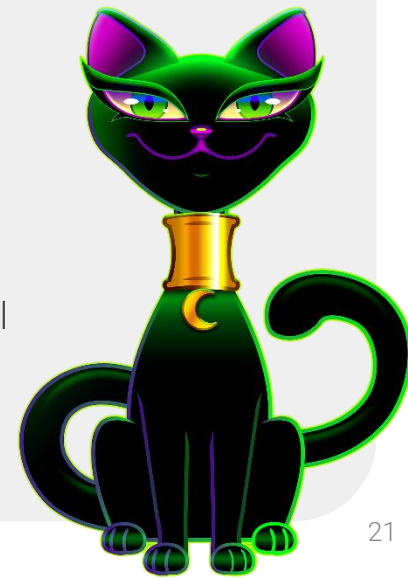


## Operating items:

- D&D investment expected to be in the range of 12 - 13% of revenue, above the recent range of 11 - 12%
- Pixel United UA spend expected to be in the range of 24 - 27% of revenue, below the recent range of 26 - 29% and more reflective of pre-COVID levels

## Non-operating items:

- Net Interest Expense includes:
  - interest paid on US dollar borrowings, hedging costs, hedging benefits and other finance fees, with an all-in rate of approximately 6.5 - 7.5% of US dollar borrowings; and
  - an effective interest income rate of approximately 3.5 - 4.5% on average surplus cash balances
- Amortisation of Acquired Intangibles – Circa US\$70 million pre-tax relating to assets previously acquired (excluding proposed NeoGames acquisition)
- Income Tax Expense - Normalised ETR of approximately 24 - 26% reflective of current corporate tax rates and regional earnings mix

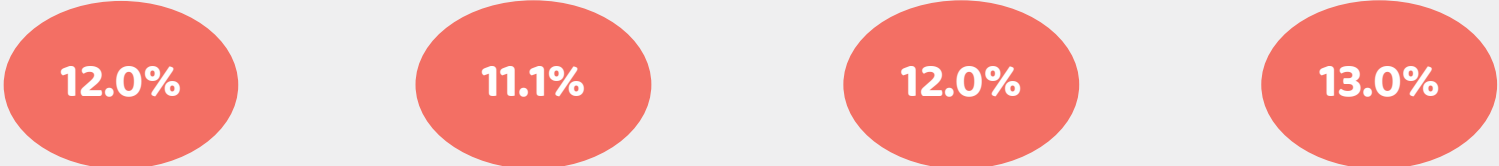


# Design & Development (D&D) Investment

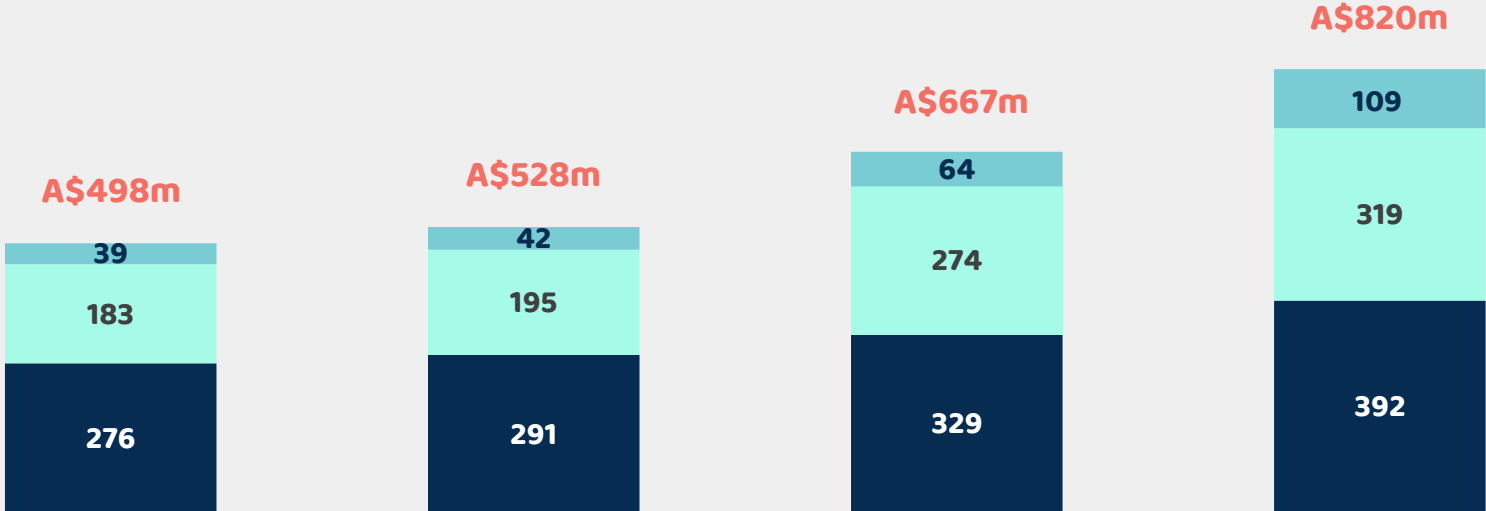


Aristocrat's competitive advantage; Double-digit levels of investment maintained, supporting profitable growth

**D&D**  
as a % of revenue



**D&D SPEND**  
(A\$m)



■ Gaming   ■ Pixed United   ■ Anaxi

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# Recognition of our High-Performing Portfolio & Games

Industry-leading portfolio of high profile and well recognised titles



## Global Gaming Awards 2023

Land-Based Industry Supplier of the Year  
5<sup>th</sup> year in a row

Slot of the Year  
(Jackpot Carnival™)

Land-Based Product of the Year  
(Stratus sign package for the Neptune Single™ cabinet)

**J.P.Morgan**

## 2023 Slot Survey

### Gaming - ANZ

Ranked #1 supplier in terms of best performer  
by 87% of respondents

Ranked #1 supplier in terms of share gains  
by 68% of respondents

Ranked #1 linked jackpot performance

Ranked #1 supplier floor share



## September 2023 Game Performance Database

### Gaming - North America

#1 Premium Video Reel Cabinet (Arc™ Single)

#1 Core Overall Game (Coin Trio Fortune Trails™)

12 of top 25 Games - Core Overall

11 of Top 25 NEW Games - Core Video Reel

8 of Top 10 Premium Video Reel Cabinets  
(#1 Arc™ Single, #2 Helix+™ Upright,  
#4 Arc™ Double, #6 Helix™ Upright, #7 MarsX™ Portrait, #8  
MarsX™, #9 Helix™ Slant, #10 Neptune Single™)

12 of Top 25 NEW Premium Leased Games  
(incl. all three Jackpot Carnival™, and all four Lightning  
Dollar Link™)

19 of Top 25 Premium Leased Games  
(including the entire top 5)

10 of Top 25 Premium Parent Games  
(incl. #1 Dragon Link™, #5 Dollar Storm™, #6 Jackpot  
Carnival™)

7 of Top 25 WAP Games



## Q2 2023 Slot Managers Survey

### Gaming - North America

#1 Most Anticipated Premium Lease Game  
5 of the Top 8 Most Anticipated Premium Leased Games  
(incl. #1 NFL Slots™, #3 Lightning Buffalo Link™, #4  
Lightning Dollar Link™, #4 Tarzan Link™)

#1 Game Sales Ship Share  
(31% Total Games Sold)

#3 Most Anticipated Core Cabinet  
(MarsX™ Flex)

#1 Market Share - Lease/Participation Games  
(36% market share in U.S. & Canada)

## September 2023 Game Performance Report

#1 Top Indexing Supplier - Overall

#1 Top Indexing Supplier - Owned

#1 Top Indexing Supplier - Premium Leased

#1 Top Indexing Supplier - Premium Leased & WAP

#1 Top Indexing Supplier - Class 2  
(Major Supplier (Units > 50))



## 2022 Slot Awards

### Gaming - North America

Best Overall Supplier of Slot Content

Top Performing NEW Video Reel Core Game  
(Bao Zhu Zhao Fu™ Red Festival™)

Top Performing NEW Premium Game  
(Lightning Dollar Link™ - Kung Fu Master™)

Top Performing NEW Video Cabinet - Core  
(Neptune Single™)

Top Performing Proprietary Branded Game  
(Dragon Link™)

Most Innovative Game  
(Bao Zhu Zhao Fu™ Red Festival™)

### Social Casino Awards

Best Social Slots Game  
(Lightning Link Casino™ - Pixel United™)

# Aristocrat Gaming - Overview



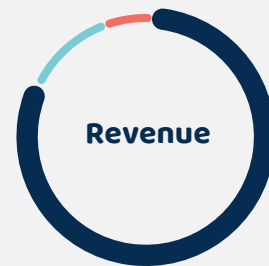
Leader in North American Gaming Operations, ANZ & North America Outright Sales; Strong diversified game portfolio

**A\$3.6bn**   
FY23 Revenue 22.2%

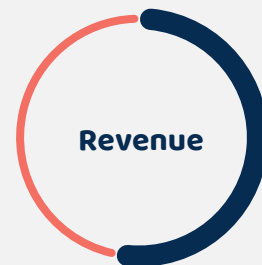
**A\$1.9bn**   
FY23 Segment Profit 22.5%

**52.0%**   
FY23 Margin 0.1 pts

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Americas 82%  
ANZ 12%  
International Class III 6%



Gaming Ops 51%  
Outright Sales & Other 49%

## Leader in North American Gaming Operations

**64,030**  
Gaming Ops.  
Installed units

5 of the Most  
Anticipated Premium  
Leased Games<sup>2</sup>

**US\$54.97**  
Market-leading  
FPD in North America<sup>3</sup>

## Leading business in Outright Sales markets globally

**41,506**  
FY23 Outright  
Sales

US\$21,142 (NA)  
A\$23,641 (ANZ)  
Market-leading  
ASP<sup>3</sup>

**Supplier of  
the Year**  
Land-based<sup>4</sup>

## Strong, diversified portfolio & platform

**19 out of 25**  
top Premium  
Leased Games<sup>1</sup>

**13**  
Global Studios

**~4,000**  
Employees

% change is year on year. Details above are rounded numbers for the twelve months ended 30 September 2023

(1) Average performance per Eilers' Game Performance reports in the 12 months to 30 September 2023 (2) Eilers Q2 2023 Slot Managers Survey (3) Eilers: Gaming Supplier KPIs – 2Q23 Report

(4) G2E 2023 Global Gaming Awards

# Aristocrat Gaming – Detailed Results



Growth in Americas Outright Sales and Gaming Operations installed base, and International Class III; D&D investment drives long-term game performance and market-leading products

| Summary Profit or Loss                        |            | Total Gaming |             | Americas <sup>1</sup> |              | ANZ                                           |             | International Class III                       |             |
|-----------------------------------------------|------------|--------------|-------------|-----------------------|--------------|-----------------------------------------------|-------------|-----------------------------------------------|-------------|
|                                               |            | 2023         | 2022        | 2023                  | 2022         | 2023                                          | 2022        | 2023                                          | 2022        |
|                                               |            | A\$ million  | A\$ million | US\$ million          | US\$ million | Constant Currency <sup>2</sup><br>A\$ million | A\$ million | Constant Currency <sup>2</sup><br>A\$ million | A\$ million |
| Revenue                                       |            | 3,644.1      | 2,982.6     | 1,977.5               | 1,704.6      | 458.4                                         | 460.7       | 200.0                                         | 106.8       |
| EBITDA                                        |            | 2,133.6      | 1,748.9     | 1,215.5               | 1,065.9      | 185.8                                         | 189.0       | 115.0                                         | 54.3        |
| Depreciation and Amortisation                 |            | (238.7)      | (201.9)     | (124.5)               | (109.5)      | (34.5)                                        | (31.9)      | (16.4)                                        | (15.2)      |
| Segment Profit                                |            | 1,894.9      | 1,547.0     | 1,091.0               | 956.4        | 151.3                                         | 157.1       | 98.6                                          | 39.1        |
| Profit Margin                                 | %          | 52.0         | 51.9        | 55.2                  | 56.1         | 33.0                                          | 34.1        | 49.3                                          | 36.6        |
| Amortisation of acquired intangibles          |            | (59.3)       | (50.4)      |                       |              |                                               |             |                                               |             |
| Segment Profit after amort of acq intangibles |            | 1,835.6      | 1,496.6     |                       |              |                                               |             |                                               |             |
| Volume                                        |            |              |             |                       |              |                                               |             |                                               |             |
| Platforms                                     | Units      | 41,506       | 35,387      | 24,310                | 19,366       | 11,195                                        | 12,366      | 4,314                                         | 2,297       |
| Conversions                                   | Units      | 9,310        | 9,696       | 6,682                 | 6,947        | 2,628                                         | 2,749       |                                               |             |
| Price                                         |            |              |             | US\$/ unit            | US\$/ unit   | A\$/ unit                                     | A\$/ unit   |                                               |             |
| ASP                                           | \$/ unit   |              |             | 21,142                | 18,524       | 23,641                                        | 23,206      |                                               |             |
| Gaming Operations <sup>3</sup>                |            |              |             |                       |              |                                               |             |                                               |             |
| Class III premium                             | Units      | 36,925       | 31,595      | 36,925                | 31,595       |                                               |             |                                               |             |
| Class II                                      | Units      | 27,105       | 27,604      | 27,105                | 27,604       |                                               |             |                                               |             |
| Total units                                   | Units      | 64,030       | 59,199      | 64,030                | 59,199       |                                               |             |                                               |             |
| Total avg fee per day                         | US\$ / day | 54.97        | 55.78       | 54.97                 | 55.78        |                                               |             |                                               |             |

1. Volume and Price North America only

2. Constant Currency amounts refer to 30 September 2023 results restated using exchange rates applying in 2022

3. North America only

# Pixel United - Overview

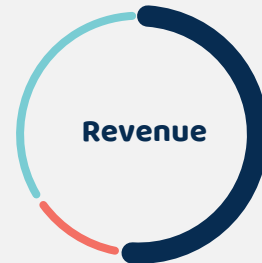


Global publisher with strong & diversified portfolio; Exposed to attractive segments and leading market share in Social Slots; Targeted investment in Live Ops, features, content and UA to drive long-term, profitable growth

**US\$1.8bn** ▼  
FY23 Revenue 3.9%

**US\$568m** ▼  
FY23 Segment Profit 6.1%

**32.2%** ▼  
FY23 Margin 0.8 pts



Social Casino 55%  
RPG/Strategy/Action 33%  
Casual 12%



Top 11 games 94%  
Other 6%

## Maintaining leadership in Social Slots

**Resilient**  
in softer market

**4.6m**  
DAU

**9**  
Evergreen Titles

## Strengthening & diversified portfolio with increasing monetisation

**93c**  
FY23 ABPDAU

**\$970m**  
FY23 Social  
Casino Bookings

**\$417m**  
FY23 *RAID: Shadow  
Legends™* Bookings

## Significant organic investment drives growth & strong platform

**\$433m**  
FY23 User Acquisition  
24.5% of Revenue

**21**  
Global Studios

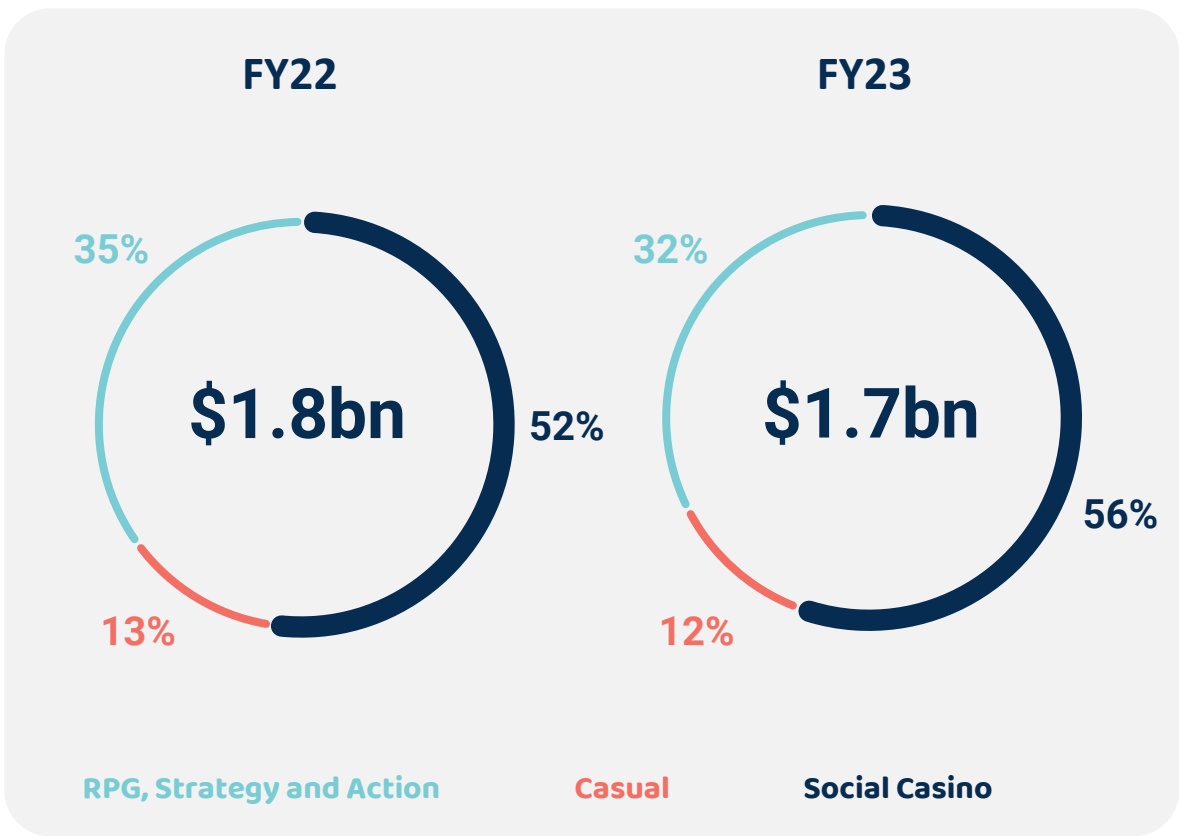
**~2,900**  
Employees

% change is year on year. All figures in USD unless otherwise stated. Details above are rounded for the year ended 30 September 2023

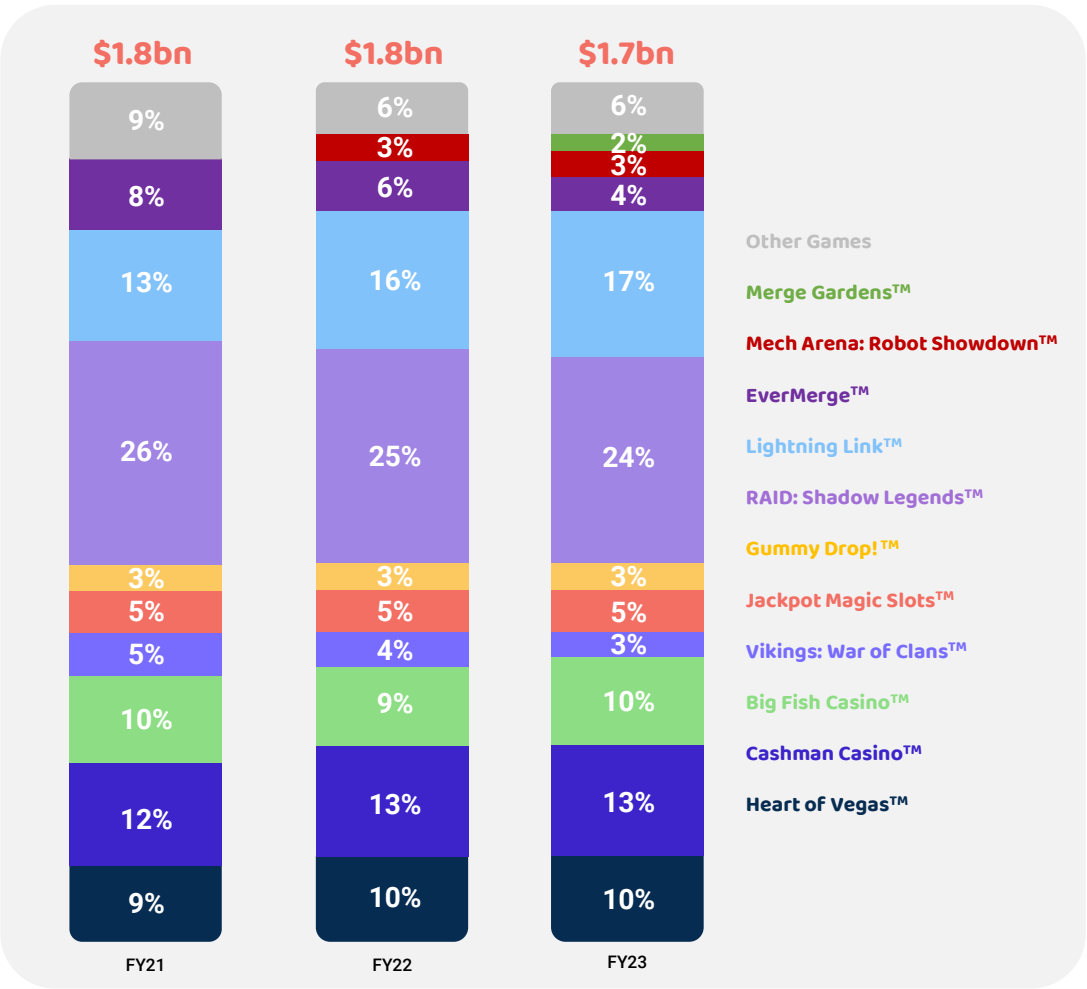
# Pixel United - Portfolio Diversity



## BOOKINGS BY SEGMENT



## BOOKINGS BY GAME <sup>1</sup>



1. Games which contributed more than ~\$50 million annualised bookings. All figures in USD unless otherwise stated

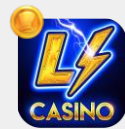
# Pixel United - Game Portfolio



Diversified portfolio across new, scaling and franchise titles; Exposure to high yielding mid-core genre; Genres with owned IP and Social Casino slot content leveraged from world-class design studios across Aristocrat



## Social Casino



5 Years



5 Years



6 Years



7 Years



9 Years



11 Years



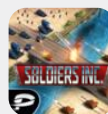
## RPG, Strategy & Action



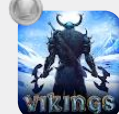
2 Years<sup>2</sup>



4 Years



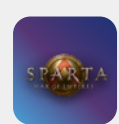
6 Years



8 Years



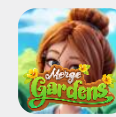
8 Years



9 Years



## Casual



2 Years



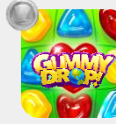
3 Years



3 Years



6 Years



8 Years



11 Years

1. Source: Sensor Tower. 12 months to September 2023  
2. Mech Arena: Robot Showdown™ categorised as Shooter genre by Sensor Tower



Top 100 Highest Grossing Mobile Games in the US<sup>1</sup>

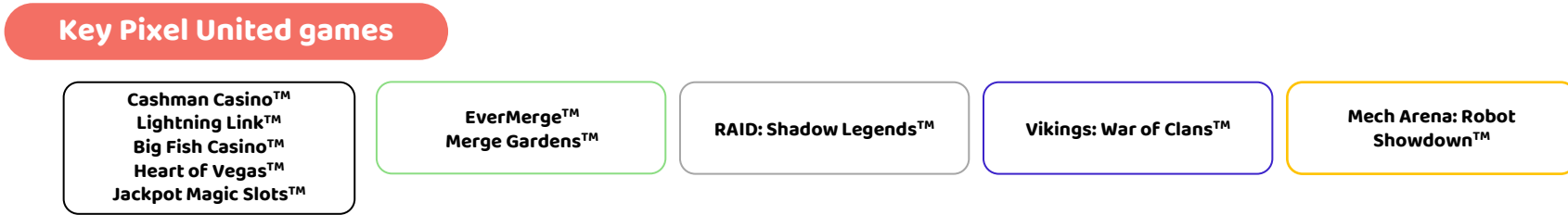
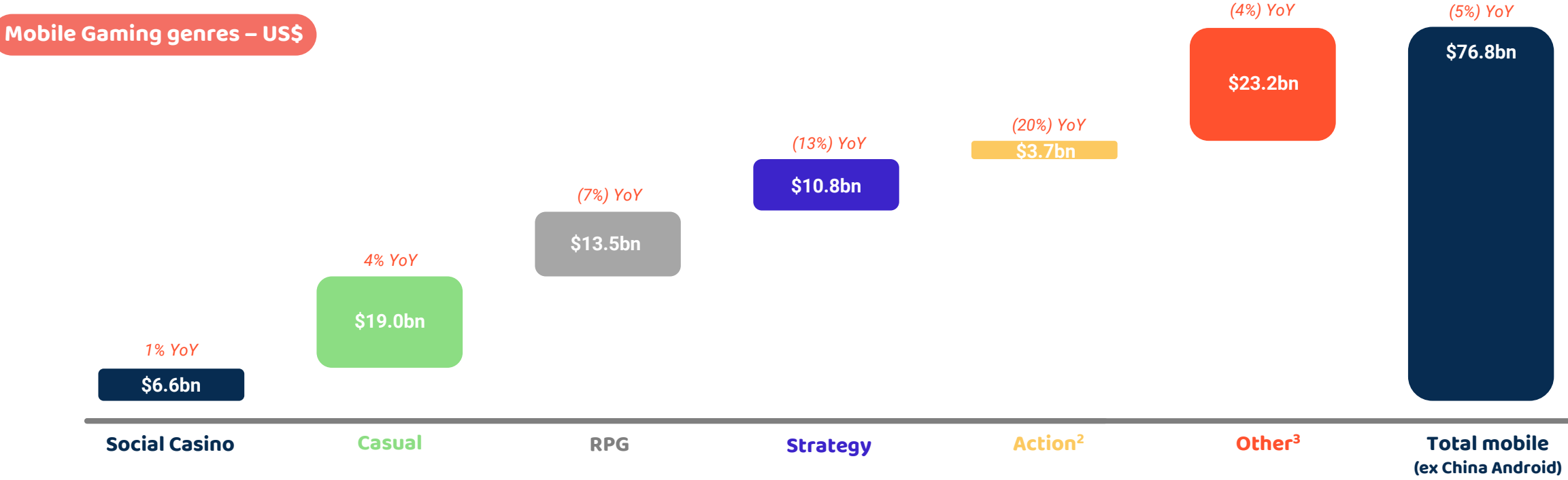


Former Top 100 Highest Grossing Mobile Games in the US

# Pixel United - Mobile Gaming Market



Large Total Addressable Market (TAM) of ~US\$76.8 billion globally<sup>1</sup>



Genres defined and sized based on management's proprietary segment definitions and Sensor Tower's worldwide revenue estimates for top grossing US games; Games that are successful only in Asian markets excluded; YoY growth for the 12 months to March 2023

1. ~US\$76.8 billion estimated by Sensor Tower excluding Android stores in China (included in NewZoo data); data for the 12 months ended 30 September 2023 as at October 2023

2. Categorized as Shooter genre per Sensor Tower

3. Includes Sports & Racing and Action categories per Sensor Tower, as well as games created in Asia that are primarily earning revenue in Asia

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# Glossary of Terms



## Gaming

|                         |                                                                                                                                                                                                                                                           |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Americas                | North America (US and Canada) and Latin America                                                                                                                                                                                                           |
| ANZ                     | Australia and New Zealand                                                                                                                                                                                                                                 |
| ASP                     | Average Selling Price (Outright Sales)                                                                                                                                                                                                                    |
| CDS                     | Central Determination System. A collection of secured computers located at a casino that randomises the electronic scratch ticket outcomes (wins/losses) of a game and delivers them in a predetermined order to the player terminals on the casino floor |
| Class II                | Games of chance based off bingo                                                                                                                                                                                                                           |
| Class III               | Games of chance based off poker, using random number generator software programs to determine results                                                                                                                                                     |
| EGM                     | Electronic Gaming Machine                                                                                                                                                                                                                                 |
| FPD                     | Fee Per Day. The amount Aristocrat receives per day for Gaming Operations EGMs. Often expressed as an average fee per day                                                                                                                                 |
| Gaming Operations       | Continued operation and maintenance of leased land-based gaming machines                                                                                                                                                                                  |
| GGR                     | Gross Gaming Revenues. The difference between gaming wins and losses before the deduction of casino operating costs and expenses                                                                                                                          |
| HHR                     | Historical Horse Racing                                                                                                                                                                                                                                   |
| International Class III | Markets outside Americas and ANZ (includes Asia, Europe, South Africa)                                                                                                                                                                                    |
| NYL                     | New York Lottery                                                                                                                                                                                                                                          |
| Outright Sales          | The outright sale of an EGM                                                                                                                                                                                                                               |
| Stepper                 | A slot machine with a mechanical reel                                                                                                                                                                                                                     |
| Video                   | A slot machine with a video reel                                                                                                                                                                                                                          |
| VLT                     | Video Lottery Terminals                                                                                                                                                                                                                                   |
| Washington CDS          | Washington (State) Central Determination System                                                                                                                                                                                                           |

## Mobile Gaming

|               |                                                                                                                                                                                                                                             |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ABPDAU        | Average bookings per Daily Active User. Total bookings in each period, divided by the number of days in that period, divided by the DAU during the period                                                                                   |
| Bookings      | Amount paid by customers                                                                                                                                                                                                                    |
| DAU           | Daily Active Users or number of individuals who played during a particular day. 'Active' means a player had at least one game session during the day                                                                                        |
| Features      | Added elements of the game to attract, engage and retain users                                                                                                                                                                              |
| IDFA          | Identifier for Advertisers on iOS (Apple). Used to measure marketing campaigns, value ads, find new app users, and segment users, or aggregate access to ads (Google equivalent is GAID, Google Ad Identifier)                              |
| Live Ops      | Live game operations. A layer of gameplay which sits on top of the base core game and is time limited. They usually do not impact the outcomes of the core game. These can be one-time contests, tournaments, bonuses or social club events |
| LTV           | Lifetime Value. The value of a player over the lifetime of the game                                                                                                                                                                         |
| Mobile        | Mobile Device                                                                                                                                                                                                                               |
| PC            | Personal Computer                                                                                                                                                                                                                           |
| Pixel United  | Name of Aristocrat's Social Free-to-Play digital games business                                                                                                                                                                             |
| RPG           | Role Playing Game. A game that focuses on the advancement of a main character, acquisition of items and has an over-arching storyline                                                                                                       |
| Social FTP    | Social Free-to-Play. Digital games that give players access to content without paying. Monetisation typically generated from in-app purchases and/or advertising revenues                                                                   |
| Strategy game | A game that requires players to combat against one another, utilising skilful planning and tactical thinking                                                                                                                                |
| UA            | User Acquisition (Digital Marketing Investments)                                                                                                                                                                                            |

# Glossary of Terms



## Online Real Money Gaming

|             |                                                                                                                                                                                      |
|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Anaxi       | Name of Aristocrat's online RMG business                                                                                                                                             |
| B2B         | Business-to-Business. That is, business activities carried out between two or more companies without consumer contact                                                                |
| B2C         | Business-to-Consumer. That is, businesses carried out with the direct consumer                                                                                                       |
| CXS         | Customer Experience Solutions. A business-to-business software platform providing casino operators with a customer experience management solution for players                        |
| iGaming     | Online gaming; a component of the online RMG segment. Ability for a customer to play their favourite slots/poker or bingo game online, for real money                                |
| iLottery    | Online lottery, part of online RMG, where individuals can buy state or other lottery tickets online                                                                                  |
| LIVE Casino | Ability to play online casino games, in real time and with real live dealers, to imitate experience of actual casino attendance                                                      |
| OSB         | Online Sports Betting. Individual wagers on the outcome of racing games and sports events (including digital games and horse racing)                                                 |
| PAM         | Player Account Management system. iGaming technology platform managing all aspects of player interaction, including tracking, monitoring, communication and compliance               |
| RMG         | Real Money Gaming. Refers to gaming online, including OSB, iGaming (table games, poker/slots, bingo), LIVE casino. Excludes casino-based gaming and Social Free to play casino games |
| White Label | A non-branded system available for B2B customers to provide to their customers (end-consumers)                                                                                       |

## Financial & Other

|                   |                                                                                                                                                |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| Capex             | Capital expenditure                                                                                                                            |
| D&D               | Design & Development investment                                                                                                                |
| EBITDA            | Earnings Before Interest, Tax, Depreciation and Amortisation                                                                                   |
| EPS               | Earnings Per Share                                                                                                                             |
| EPSA              | Earnings Per Share before amortisation of acquired intangibles                                                                                 |
| ESG               | Environmental, Social, and Governance                                                                                                          |
| Normalised ETR    | Effective Tax Rate before significant items                                                                                                    |
| FX                | Foreign Exchange                                                                                                                               |
| M&A               | Mergers and Acquisitions                                                                                                                       |
| NPAT              | Net Profit After Tax                                                                                                                           |
| NPATA             | Net Profit After Tax before amortisation of acquired intangibles (excludes significant items)                                                  |
| Recurring Revenue | Predictable, stable components of a company's revenue. For Aristocrat, includes Gaming Operations, Social Free-to-Play revenues and online RMG |
| RG                | Responsible Gameplay. A core Aristocrat policy and commitment encouraging players to make good gaming decisions                                |
| SG&A              | Selling, General and Administrative expenses                                                                                                   |
| TAM               | Total Addressable Market                                                                                                                       |

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