

Aristocrat Leisure Limited

24 May 2021



# Results Presentation

For the six months to 31 March 2021

ARISTOCRAT

# AGENDA

- 1 **Company Overview**
- 2 **Group Results and Financial Summary**
- 3 **Operational Performance**
- 4 **Results Summary and Outlook**
- 5 **Q&A**
- 6 **Appendices**



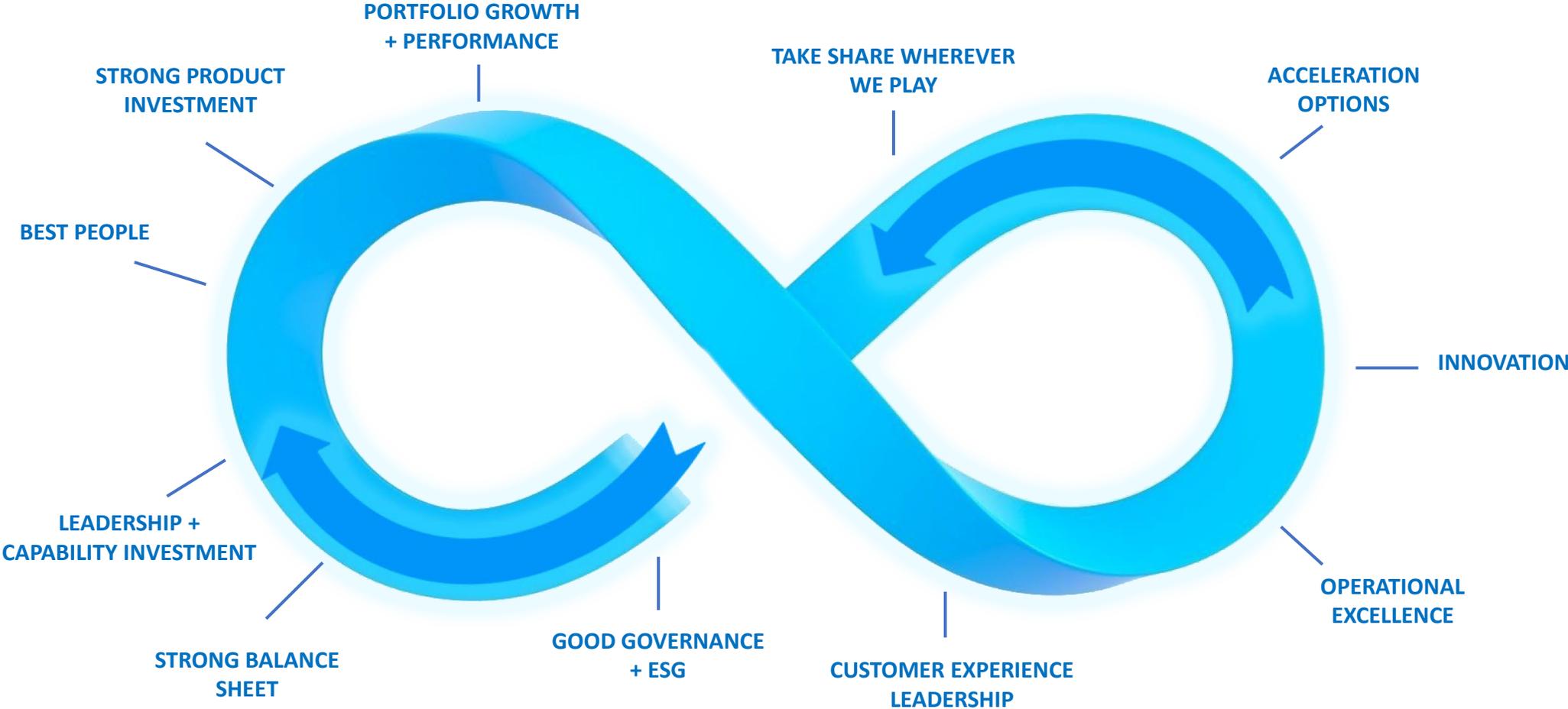
# COMPANY

OVERVIEW



# ARISTOCRAT'S GROWTH STRATEGY

Proven strategy driving sustainable growth and business resilience



# TRUSTED AND LEADING GAMING ENTERTAINMENT AND TECHNOLOGY COMPANY

Converting opportunity into momentum; investments over the past year delivering results now and for the future

- An S&P/ASX 20 Index company
- Successfully executing refreshed strategy - investing in people, product and performance
- Diversified portfolio across and within Digital and Gaming
- Growing and leveraging world-class titles across multiple platforms with sustained commitment to investing in innovation
- Market-leading game and cabinet performance
- Increasing recurring revenue model (~80% of total revenue) delivering sustained performance
- Strong profit rebound despite volatile 1H21 market conditions
- Continuing to invest in 2H21, improving consumer sentiment increases confidence to invest more, driving resilience within the business and future growth options
- Strong balance sheet and >A\$2 billion liquidity

## GAMING

Strengthening game portfolio

Top 17 of 25 premium leased games<sup>1</sup>

Growing market share

Market-leading Fee Per Day & Average Selling Price

Investing in Customer Experience

**46%**  
of 1H group revenue



## DIGITAL

Strengthening & diversified portfolio

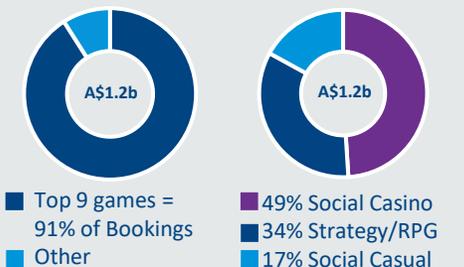
Top line exceeds industry growth

Top 5 global games publisher<sup>2</sup>

*EverMerge*<sup>TM</sup> 3rd global world-class game last 3 years

Live Ops, features & new content increases retention & monetisation

**54%**  
of 1H group revenue



1. Average performance per Eilers' Game Performance reports in the 6 months to March 2021

2. Source: App Annie; Tier 1 western markets defined as the United States, United Kingdom, Canada, France, Germany and Australia

# PRIORITIES FOR CURRENT MARKET CONDITIONS

Delivering on strategic decisions made in response to volatile and changing market landscape

PEOPLE FIRST	Safety and Wellbeing #1 priority	8.4 Engagement Score - Maintaining above Technology Industry Benchmark	Best talent Leadership development, D&I, strong new hires
CUSTOMER CENTRICITY	Investment in strategic long-term Gaming customer relationships	Service, Flexibility and Tailored Options	Market-leading products, industry-leading game performances
PORTFOLIO DIVERSIFICATION	~80% Recurring Revenues	Increased push into Gaming VLT markets	Launch of 3rd world-class Digital game Last 3 years
SUSTAINED INVESTMENT	Industry-leading D&D A\$243 million ~11% of revenue	Digital Marketing (UA) US\$252 million ~28% of Digital revenue	Strategic working capital investment

# SUSTAINABILITY PROGRESS AND PRIORITIES

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Material Issues assessment completed, with input from a wide range of stakeholders. Insights will be applied to refine priorities going forward with comprehensive FY21 disclosures to be published in December

## RESPONSIBLE GAMEPLAY

- Digital player empowerment initiatives
- Innovations to offer more choice in Gaming
- Refreshed marketing standards and ongoing compulsory staff training

## CORPORATE GOVERNANCE

- Ongoing investments and progress in cybersecurity
- Independent member of the Board's Risk & Compliance Committee appointed
- Anti-Bribery & Corruption training delivered to over 400 key staff, and gaming distribution partners

## EMPLOYEE RELATIONS, D&I

- New 'People First' policies and leadership training, plus further wellbeing benefits for employees including employee assistance fund
- Global Diversity & Inclusion (D&I) engagement and activation
- Global Health, Safety & Environment (HSE) steering committee established, along with improved incident management process and training

## ETHICAL SOURCING

- Comprehensive Modern Slavery disclosures
- Rollout of compulsory all-staff Modern Slavery training

## ENERGY & ENVIRONMENT

- Ongoing work to meet Task Force on Climate-related Financial Disclosures (TCFD) response commitments
- Identification of GHG emission data gaps and setting of reporting boundaries, to support more detailed future disclosures



# GROUP RESULTS

& FINANCIAL SUMMARY



# GROUP RESULTS SUMMARY

Diversified, high-quality result reflects business resilience and successful execution of strategy

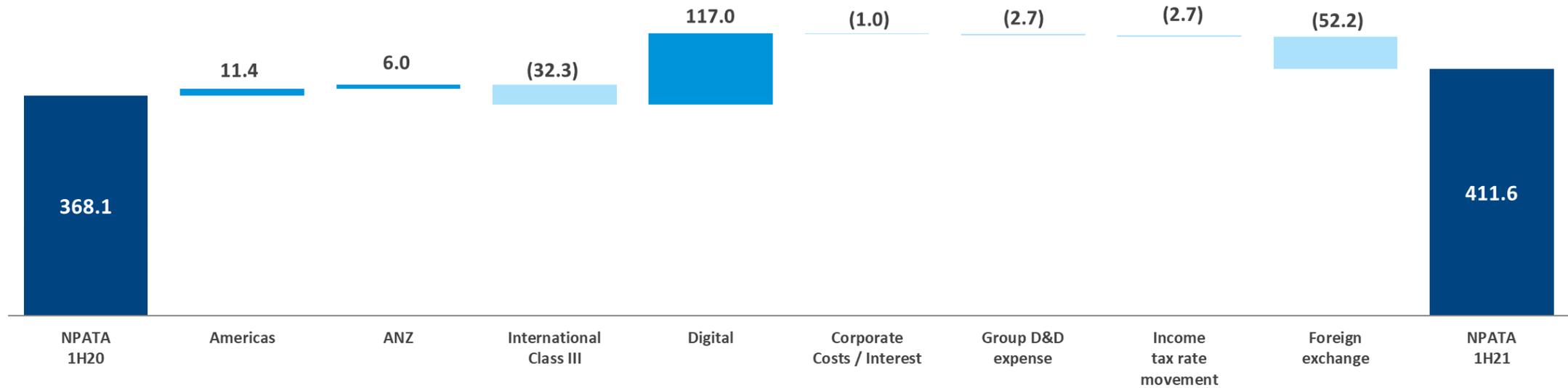
A\$ million	Six months to 31 March 2021	Six months to 31 March 2020		Change %
<b>Normalised results</b>				
Operating revenue	2,229.7	2,251.8	▼	(1.0)
EBITDA	750.3	707.6	▲	6.0
EBITDA margin	33.7%	31.4%	▲	2.3 pts
EBITA	612.6	550.8	▲	11.2
<b>NPAT</b>	<b>362.2</b>	305.9	▲	18.4
<b>NPATA</b>	<b>411.6</b>	368.1	▲	11.8
Earnings per share (fully diluted)	56.8c	47.9c	▲	18.6
EPSA (fully diluted)	64.5c	57.7c	▲	11.8
Interim dividend per share	15.0c	0.0c	▲	n/a
<b>Reported results</b>				
Revenue	2,229.7	2,251.8	▼	(1.0)
Profit after tax	346.5	1,305.2	▼	(73.5)
NPATA	395.9	1,367.4	▼	(71.0)
<b>Balance sheet and cash flow</b>				
Net working capital / revenue	4.1%	6.1%	▼	(2.0) pts
Operating cash flow	358.2	620.0	▼	(42.2)
Operating cash flow normalised	425.1	620.0	▼	(31.4)
Closing net debt	1,330.2	2,250.5	▼	40.9
Net debt / EBITDA	1.2x	1.4x	▼	0.2x

- Revenue up 11% in constant currency; reported revenue down 1%
- Revenue driven by strong Digital, Americas and ANZ Gaming performance partly offset by International Class III
- Favourable business mix, fixed cost leverage and controllable FY20 cost initiatives drove margin expansion
- Continued organic investment - Digital User Acquisition (UA), Design & Development (D&D)
- Strong normalised operating cash flow after strategic investment in working capital
- Strong balance sheet, leverage down on prior period (1.2x Net debt / EBITDA)

# PROFIT RECONCILIATION

Strategic diversification into Digital enhances group results

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 Review of Operations

# CASH FLOW

Strong cash generation; normalised operating cash flow of \$425 million

<b>Operating Cash Flow</b> A\$ million	<b>Six months to</b> <b>31 March 2021</b>	<b>Six months to</b> <b>31 March 2020</b>	<b>Change %</b>
<b>EBITDA</b>	<b>750.3</b>	707.6	6.0
Change in net working capital	(130.0)	(27.3)	(376.2)
Subtotal	<b>620.3</b>	680.3	(8.8)
Interest and tax	(179.1)	(161.8)	(10.7)
Significant items (non-cash)	(19.4)	(22.5)	13.8
Other cash and non-cash movements	(63.6)	124.0	(151.3)
<b>Operating cash flow</b>	<b>358.2</b>	620.0	(42.2)
Significant items (cash)	<b>66.9</b>	-	n/a
<b>Operating cash flow (normalised)</b>	<b>425.1</b>	620.0	(31.4)
<b>Operating cash flow (normalised) less capex</b>	<b>322.0</b>	468.3	(31.2)

<b>Statutory Cash Flow</b> A\$ million	<b>Six months to</b> <b>31 March 2021</b>	<b>Six months to</b> <b>31 March 2020</b>	<b>Change %</b>
<b>Operating cash flow</b>	<b>358.2</b>	620.0	(42.2)
Capex	(103.1)	(151.7)	32.0
Investments	(4.2)	-	n/a
<b>Investing cash flow</b>	<b>(107.3)</b>	(151.7)	29.3
Proceeds from borrowings	-	142.0	n/a
Repayments of borrowings	(3.3)	(73.9)	95.5
Lease principal payments	(18.1)	(20.6)	12.1
Dividends and share payments	(87.2)	(257.5)	66.1
<b>Financing cash flow</b>	<b>(108.6)</b>	(210.0)	48.3
<b>Net increase in cash</b>	<b>142.3</b>	258.3	(44.9)

- Strengthening investment in working capital to drive ongoing growth
- Capex levels sustained >\$100 million relates primarily to Gaming Operations installed base growth
- Strong balance sheet allows continued investment
- Significant items (cash) in the period relate to the full payment of the Kater and Thimmegowda legal settlement and Plarium retention payments

# CAPITAL INVESTMENT PRIORITIES, BALANCE SHEET AND LIQUIDITY

Aristocrat's capital allocation priorities support our long-term growth strategy, while maximising shareholder returns

## Investment Priorities

### 1 Organic Capital Investment

*Invest in existing business to drive growth, with strategic prioritisation (e.g. D&D, UA, Gaming Operations capex)*

### 2 Inorganic Capital Investment

*Utilise balance sheet to pursue M&A opportunities, according to our rigorous acquisition criteria*

### 3 Capital Returns

*Discretionary dividend policy, with periodic review, currently prioritising liquidity over debt reduction*

## Key Metrics

	1H21	1H20
D&D Investment - as % of revenue	A\$243m 11%	A\$266m 12%
UA Investment - as % of Digital revenue	US\$252m 28%	US\$203m 29%
Total Capex	A\$103m	A\$152m
	31 Mar 21	30 Sep 20
Total Debt	A\$3,058m	A\$3,243m
Net Debt	A\$1,330m	A\$1,568m
Net Debt / EBITDA	1.2x	1.4x
Interest Cover	9.5x	8.8x
Liquidity	>A\$2bn	~A\$2bn

# OPERATIONAL

PERFORMANCE

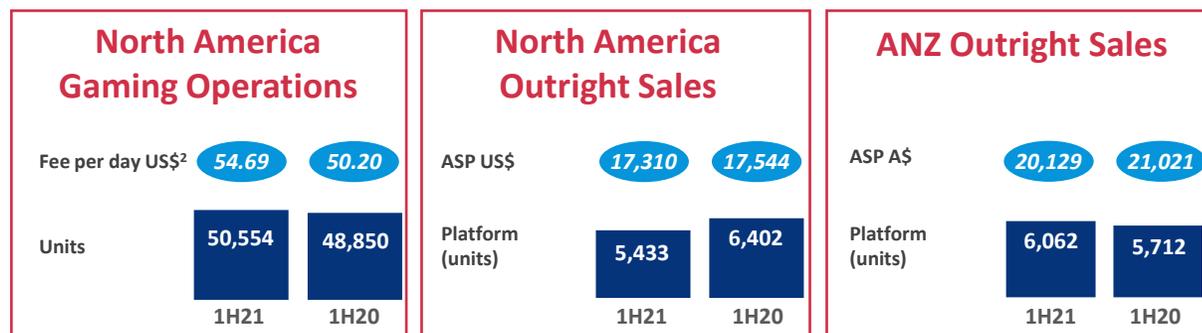


# ARISTOCRAT GAMING

Strong customer value proposition in reopened markets, top performing games and hardware - only scale player consistently exceeding house average

Six months to		31 March 2021	31 March 2020		Change %
<b>Summary Profit or Loss</b>					
<b>Total Gaming</b>					
Revenue	A\$m	1,036.1	1,207.2	▼	(14.2)
EBITDA	A\$m	584.2	672.1	▼	(13.1)
Segment Profit	A\$m	487.9	560.4	▼	(12.9)
Profit Margin	%	47.1	46.4	▲	0.7 pts
<b>Americas</b>					
Revenue	US\$m	609.5	610.3	▼	(0.1)
Segment Profit	US\$m	309.8	303.3	▲	2.1
Profit Margin	%	50.8	49.7	▲	1.1 pts
<b>ANZ<sup>1</sup></b>					
Revenue	A\$m	209.5	205.6	▲	1.9
Segment Profit	A\$m	85.1	77.1	▲	10.4
Profit Margin	%	40.6	37.5	▲	3.1 pts

- Americas and ANZ revenue grew in constant currency
- Gaming Operations (Americas):
  - Growing installed base and market share across both Class II and Class III markets
  - Industry-leading average fee per day (FPD) achieved
  - Machines activated: ~93% Class II; ~80% Class III (at 31 March 2021)
- Outright Sales:
  - Share gains achieved in reduced market; volumes declined to 12,058 units globally
  - Performing games and hardware maintained industry-leading Average Selling Price (ASP)
  - International Class III markets remain largely closed



1. ANZ 31 March 2021 results are in constant currency, where they are restated using exchange rates applying in 2020

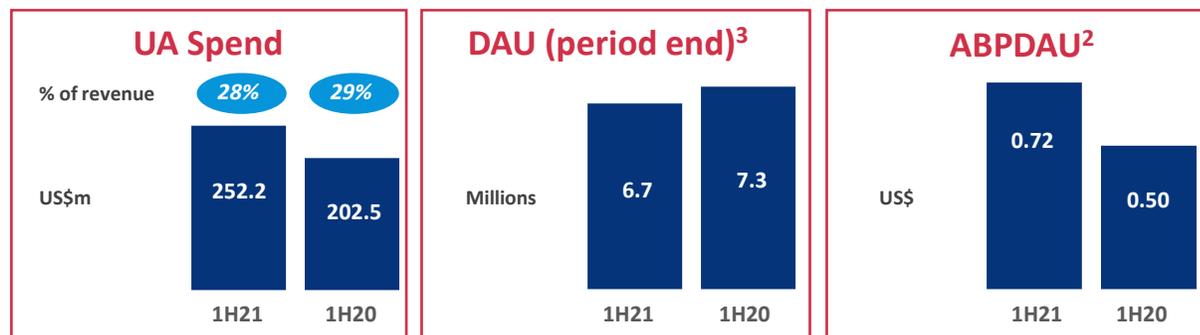
2. Fee per day has been adjusted to exclude the number of days machines were not operating due to COVID-19 social distancing measures and casino closures and therefore reflects the underlying performance of the business. Unadjusted FPD is US\$47.29

# ARISTOCRAT DIGITAL

Above-category bookings growth of 29% and strong profit growth from continued portfolio diversification, targeted investment in Live Ops, features, slot content and continued strong User Acquisition (UA) investment

Six months to		31 March 2021	31 March 2020		Change %
<b>Summary Profit or Loss</b>					
<b>Total Digital</b>					
Bookings	US\$m	899.0	697.6	▲	28.9
Revenue	US\$m	895.8	695.5	▲	28.8
EBITDA	US\$m	312.3	210.3	▲	48.5
Depreciation and Amortisation	US\$m	(11.1)	(12.7)	▼	(12.6)
Segment Profit	US\$m	301.2	197.6	▲	52.4
Profit Margin	%	33.6	28.4	▲	5.2 pts
Amortisation of acquired intangibles	US\$m	(27.0)	(31.7)	▼	(14.8)
Segment Profit after amort of acq intangibles	US\$m	274.2	165.9	▲	65.3

- Now a Top 5 mobile games player across Tier 1 western markets (by bookings)<sup>1</sup>
- Enhanced Live Ops, features, new content and continued scaling of *Lightning Link*<sup>TM</sup> drives Social Casino market share gains
- Global leading RPG game *RAID: Shadow Legends*<sup>TM</sup> moves into profit (1H21 bookings US\$230 million)
- Scaling of *EverMerge*<sup>TM</sup> (1H21 annualising US\$136 million bookings), represents Aristocrat's 3rd world-class game in 3 years, across 3 different genres
- Favourable genre mix, Live Ops, features and games drives 44% ABPDAU<sup>2</sup> improvement to US\$0.72
- Significant organic investment continues to drive Lifetime Value (LTV), with UA representing 28% of revenue



1. Source: App Annie; Tier 1 western markets defined as the United States, United Kingdom, Canada, France, Germany and Australia

2. Average Bookings Per Daily Active User (ABPDAU)

3. Daily Active Users (DAU)



# RESULTS

SUMMARY & OUTLOOK

# 1H21 RESULTS SUMMARY

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12% NPATA growth with margin expansion across Digital and key Gaming Segments after sustained market-leading investments. Balance sheet strength and enhanced liquidity with strong normalised operating cash flow of \$425 million

## **Aristocrat Gaming**

- Strong recovery in Gaming driven by market-leading products across key US and ANZ markets; Americas and ANZ segment revenue up in constant currency
- North America: Increased Gaming Operations installed base now 50,554 units (Class III up 5.4%, Class II up 1.7%), while maintaining market-leading Fee Per Day (adjusted US\$55); Grew Outright Sales share whilst holding strong Average Sales Price despite capital-constrained market conditions
- ANZ: Market leadership extended through continued product performance and strengthened customer support

## **Aristocrat Digital**

- Outstanding growth driven by portfolio performance and strong demand, growing market share in Social Casino genre, and impressive profitable growth and scaling of world-class games in RPG and casual merge segments
- Digital revenues and bookings up 29% driven by continued scaling of recently launched games and ongoing investment in portfolio and Live Ops, features and new content; ABPDAU increased 44% to US\$0.72
- Profit up 52% and margin up 5.2pts after increased User Acquisition (UA) investment and strategic rebasing of Big Fish in FY20

## **Balance Sheet and Cash Flow**

- Liquidity of over \$2 billion at 31 March 2021
- Normalised operating cash flow of \$425 million reflecting strong cash generating fundamentals and strategic investment in working capital
- Balance sheet leverage improved to 1.2x

# OUTLOOK

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Aristocrat plans for strong growth over the 2021 full fiscal year assuming no material change in economic and industry conditions, reflecting:

- Enhanced market-leading positions in Gaming Operations, measured by the number of machines that are operating and game performance
- Sustainable growth in floor share across key Gaming Outright Sales markets globally
- Further growth in Digital bookings, with User Acquisition (UA) spend expected to be modestly above the historic range of 25% and 28% of overall Digital revenues, pending timing and success of new game launches in 2H21
- Continued D&D investment to drive sustained, long-term growth, with investment likely to be modestly above historic levels, on a percentage of revenue basis
- An increase in SG&A across the business, as we continue to scale and deliver our growth strategy. This includes continuing to identify adjacencies that expand our capabilities to create new business and growth through product, distribution and investment
- Non-operating items include:

<b>Expense item</b>	<b>Assumption</b>
Interest Expense	US\$ borrowings incur fully loaded interest expense of 5% including hedging costs and other finance fees
Amortisation of Acquired Intangibles	Circa US\$95 million pre-tax for FY21 relating to assets previously acquired
Income Tax Expense	FY21 Normalised Effective Tax Rate (ETR) of approximately 24.0% to 25.0%, reflective of current corporate tax rates and regional earnings mix

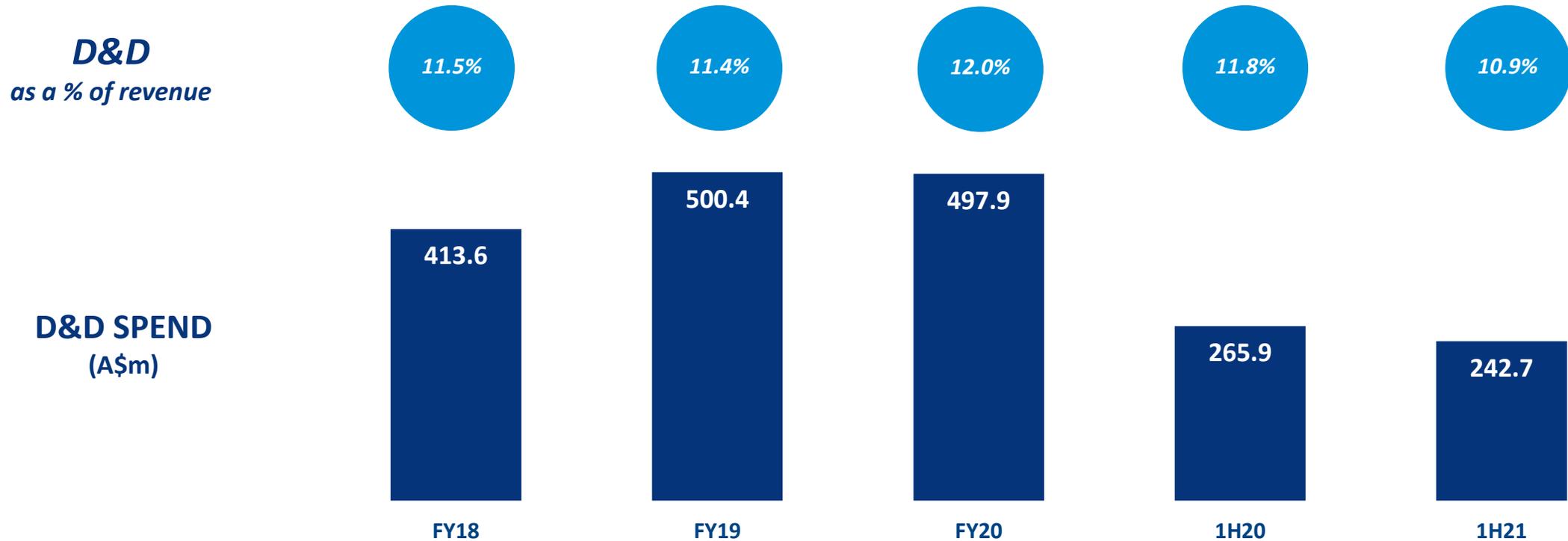




# APPENDICES

# APPENDIX: DESIGN & DEVELOPMENT (D&D) INVESTMENT

Aristocrat's #1 investment priority; double-digit levels of investment maintained, supporting our ability to grow share



# APPENDIX: ARISTOCRAT GAMING AT A GLANCE

Serving more than 300 licensed jurisdictions with a diverse portfolio, including Electronic Gaming Machines, Casino Management Systems and connected products and services



<b>&gt;\$1bn</b> 1H21 Revenue	<b>50,554</b> Gaming Ops. Installed units	Leading active installed base Class II (~93%) and Class III (~80%)	<b>US\$55<sup>1</sup></b> Market-leading FPD in North America
<b>\$488m</b> 1H21 Segment Profit	<b>12,058</b> 1H21 Outright Sales	<b>US\$17,310 (NA)</b> <b>A\$20,129 (ANZ)</b> Market-leading ASP	<b>Best Overall Supplier of Slot Content<sup>2</sup></b>
<b>47.1%</b> 1H21 Segment Margin	<b>17 out of 25 top premium leased games<sup>3</sup></b>	<b>12</b> Global Studios	<b>3,200+</b> Employees

Note: All figures are in Australian dollars unless otherwise stated. Details above are rounded numbers for the half year ended 31 March 2021. "ASP" means Average Sales Price. "FPD" means Fee Per Day.

1. Fee per day has been adjusted to exclude the number of days machines were not operating due to COVID-19 social distancing measures and casino closures and therefore reflects the underlying performance of the business. Unadjusted FPD is US\$47.29

2. North America 2020 EKG Slot Awards

3. Average performance per Eilers' Game Performance reports in the 6 months to March 2021

# APPENDIX: ARISTOCRAT GAMING DETAILED RESULTS

Strong recovery in Americas and ANZ in the period, despite continued impacts of COVID-19 venue closures and social distancing measures. D&D investment driving long term game performance and market-leading position

Six months to	Total Gaming			Americas <sup>1</sup>		ANZ			International Class III				
	31 March 2021	31 March 2020		31 March 2021	31 March 2020	31 March 2021	31 March 2020		31 March 2021	31 March 2020			
<b>Summary Profit or Loss</b>	A\$ million	A\$ million		US\$ million	US\$ million	Constant Currency <sup>2</sup> A\$ million	A\$ million		Constant Currency <sup>2</sup> A\$ million	A\$ million			
Revenue	1,036.1	1,207.2	▼	609.5	610.3	▼	209.5	205.6	▲	17.9	90.6	▼	
EBITDA	584.2	672.1	▼	368.8	365.1	▲	97.6	90.1	▲	(4.1)	39.1	▼	
Depreciation and Amortisation	(96.3)	(111.7)	▼	(59.0)	(61.8)	▼	(12.5)	(13.0)	▼	(5.4)	(5.9)	▼	
Segment Profit	487.9	560.4	▼	309.8	303.3	▲	85.1	77.1	▲	(9.5)	33.2	▼	
Profit Margin	%	47.1	46.4	▲	50.8	49.7	▲	40.6	37.5	▲	(53.1)	36.6	▼
Amortisation of acquired intangibles	(28.2)	(33.3)	▼	(21.1)	(22.2)	▼	-	-	■	-	-	■	
Segment Profit after amort of acq intangibles	459.7	527.1	▼	288.7	281.1	▲	85.1	77.1	▲	(9.5)	33.2	▼	
<b>Volume</b>													
Platforms	Units	12,058	14,784	▼	5,433	6,402	▼	6,062	5,712	▲	252	2,184	▼
Conversions	Units	4,740	3,132	▲	2,980	1,036	▲	1,760	2,096	▼			
<b>Price</b>				US\$/ unit	US\$/ unit		A\$/ unit	A\$/ unit					
ASP	\$/ unit			17,310	17,544	▼	20,129	21,021	▼				
<b>Gaming Operations<sup>3</sup></b>													
Class III premium	Units	25,004	23,728	▲	25,004	23,728	▲						
Class II	Units	25,550	25,122	▲	25,550	25,122	▲						
Total units	Units	50,554	48,850	▲	50,554	48,850	▲						
Total avg fee per day (adjusted) <sup>4</sup>	US\$/ day	54.69	50.20	▲	54.69	50.20	▲						

1. Volume and Price North America only

2. Constant currency amounts refer to 31 March 2021 results restated using exchange rates applying in 2020

3. North America only

4. Fee per day has been adjusted to exclude the number of days machines were not operating due to COVID-19 social distancing measures and casino closures and therefore reflects the underlying performance of the business. Unadjusted FPD is US\$47.29

# APPENDIX: LEADING PORTFOLIO OF HIGH-PERFORMING GAMES

Most powerful, industry-leading portfolio of high profile and well recognised titles



**2020 Slot Awards**  
*Gaming/ Digital - North America*

- Best Overall Supplier of Slot Content
- Most Improved Supplier – Premium
- Top Performing NEW Video Reel Core Game (*Buffalo Chief™*)
- Top Performing NEW Premium Game (*Cash Express Luxury Line™*)
- Top Performing NEW Cabinet – Premium (*MarsX™*)
- Top Performing Core Video Reel Game (*Buffalo Gold Revolution™*)
- Top Performing Premium Game (*Dragon Link Happy & Prosperous™*)
- Top Performing Proprietary Branded Game (*Dragon Link™*)
- Top Social Casino Company

**Q4 2020 Slot Managers Survey**  
*Gaming - North America*

- 5 of Top 10 Most Anticipated Premium Leased Games  
*Buffalo Link™, Dragon Link™, Buffalo Chief™, Cash Express™, Crazy Rich Asians™*
- Most Anticipated Line Up of Premium Leased Games  
57% of survey votes

**March 21 Game Performance Database**  
*Gaming - North America*

- #1 Dual Screen Upright Cabinet (*MarsX™*)
- #2 Slant Cabinet (*Helix+™*)
- #2 Mechanical Reel Cabinet (*RELM™*)
- 3 of top 5 Premium Video Reel Cabinet (*Arc™ Single, MarsX™, Flame55™*)
- #1 New Portrait Cabinet (*MarsX™*)
- #1 New Premium Video (*Neptune Double™*)

**Game Performance Report March 2021**  
*Gaming - North America*

- #1 Supplier (Overall), incl. #1 Premium Leased and #1 Owned
- 18 of top 25 Premium Leased Games (incl. 8 of top 10 games)
- 6 of top 10 Parent Games (incl. #1 *Dragon Link™*; #2 *Cash Express™*)
- 4 of Top 5 WAP Games (*Dollar Storm™, Buffalo Diamond™*); #1 WAP Supplier
- 3 of top 3 NEW Games (*Cash Express™*)
- 10 of Top 25 New Games - Core (Overall)
- 4 of top 5 Games (Core, Low Denom, Video Reel)
- 4 of 5 top New games - Core Video Reel (*Cashman Bingo™, Gold Stacks 88™*)

**2020 Slot Survey**  
*Gaming - ANZ*

- Ranked #1 supplier in terms of game performance by 91% respondents
- Ranked #1 supplier in terms of share gains by 91% of respondents
- Ranked #1 supplier for linked jackpots
- Ranked #1 supplier for greenfield allocation
- Ranked #1 supplier 5<sup>th</sup> year in a row

# APPENDIX: ARISTOCRAT GAMING NORTH AMERICAN ADJACENCIES

Strong market segmentation and investment leading to successful entry into a number of identified adjacent markets, growing our addressable market and share gain opportunities

## Gaming Operations

## Outright Sales

	Class II Gaming Ops Video	Class III Gaming Ops Stepper	Class III Stepper	Video Lottery Terminal	Washington CDS	Bartop Poker
						
	Ovation™	RELM XL™	RELM™	VLT <sup>2</sup>	WA CDS	BARTOP
ALL Launch:	DQ 2016	DQ 2018	DQ 2016	DQ 2018	DQ 2018	SQ 2019
Annual churn <sup>1</sup> :	n/a	n/a	~8k	~6k	~3k	~3k
1H21 Volumes:	5,433	973	153	1,206	118	46
1H20 Volumes:	4,782	970	271	90	169	444
Installed Base <sup>1</sup> :	32k	10k	225k	82k	31k	98k

1. North American market information sourced from EK Gaming and Aristocrat management estimates

2. VLT market includes Canada, Oregon, Illinois

# APPENDIX: ARISTOCRAT DIGITAL AT A GLANCE

Aristocrat's #1 investment priority; double-digit levels of investment maintained, supporting our ability to grow share

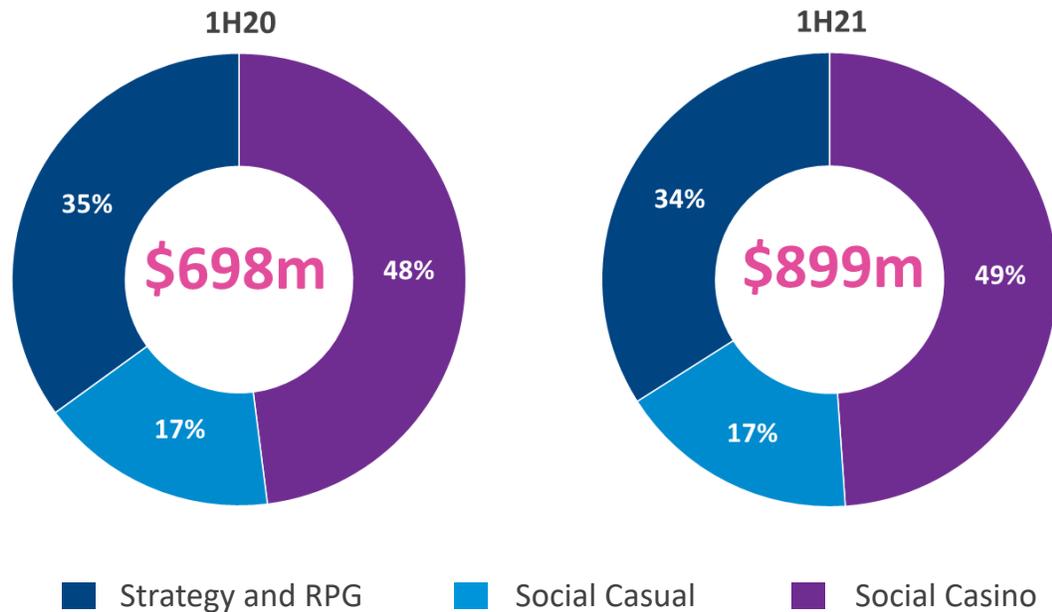


<b>\$899m</b> 1H21 Bookings	<b>&gt;28%</b> 1H21 vs 1H20 Bookings Growth	<b>6.7m</b> DAU	<b>9</b> Evergreen Titles
<b>\$301m</b> 1H21 Segment Profit	<b>72c</b> 1H21 ABPDAU	<b>\$439m</b> 1H21 Social Casino Bookings	<b>\$230m</b> 1H21 RAID: Shadow Legends™ Bookings
<b>33.6%</b> 1H21 Segment Margin	<b>\$252m</b> 1H21 User Acquisition 28% of Revenue	<b>10</b> Global Studios	<b>2,500+</b> Employees

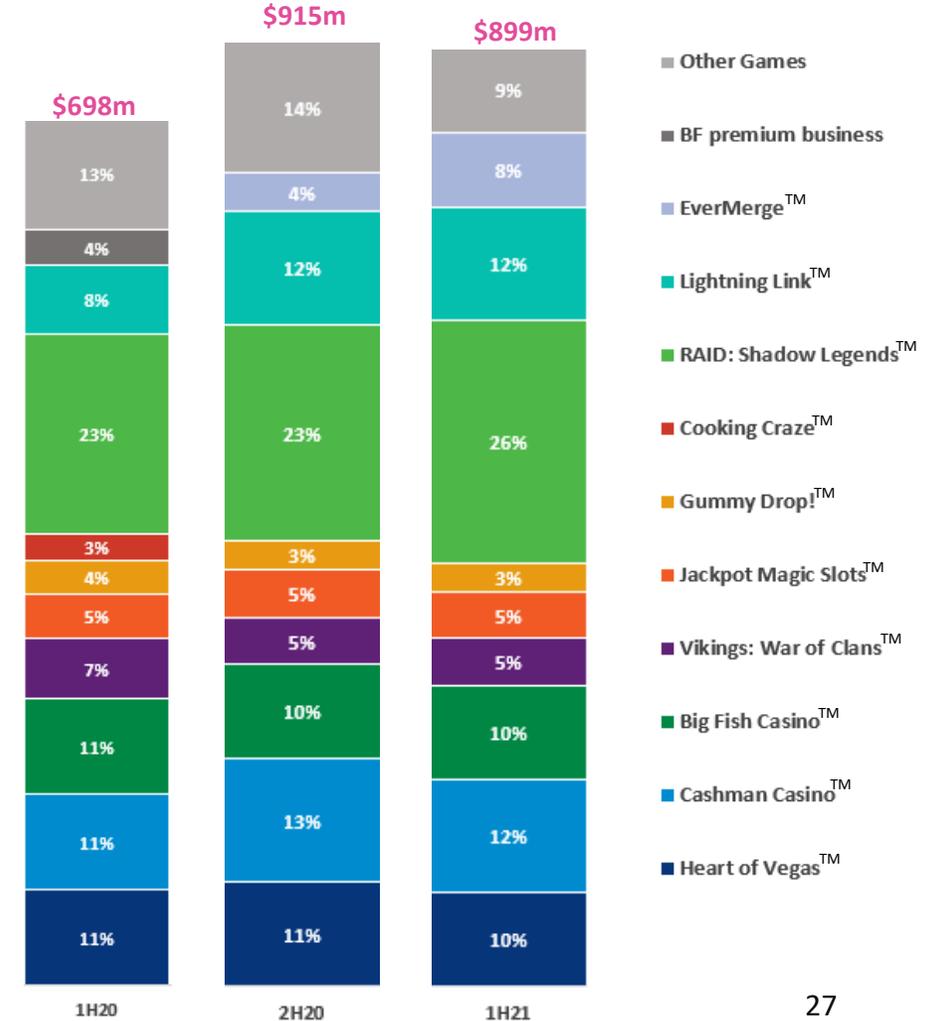
# APPENDIX: ARISTOCRAT DIGITAL PORTFOLIO MANAGEMENT DRIVES SUSTAINABLE GROWTH

Portfolio continues to diversify across genres, geographies and demographics. New titles scaling, whilst supporting established franchise titles

Bookings by segment



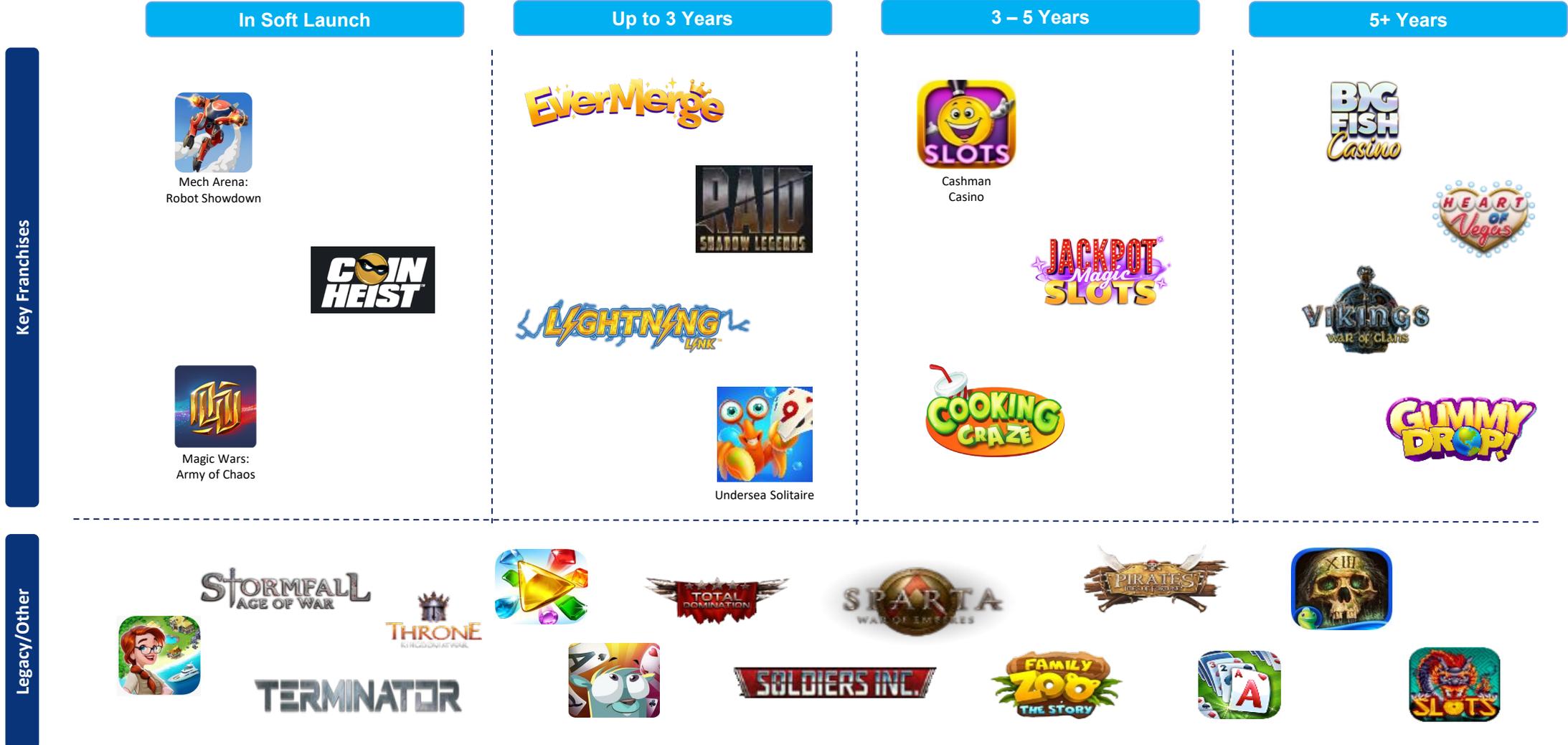
Bookings by game<sup>1</sup>



1. Games which contributed more than US\$25m bookings in the respective half year period

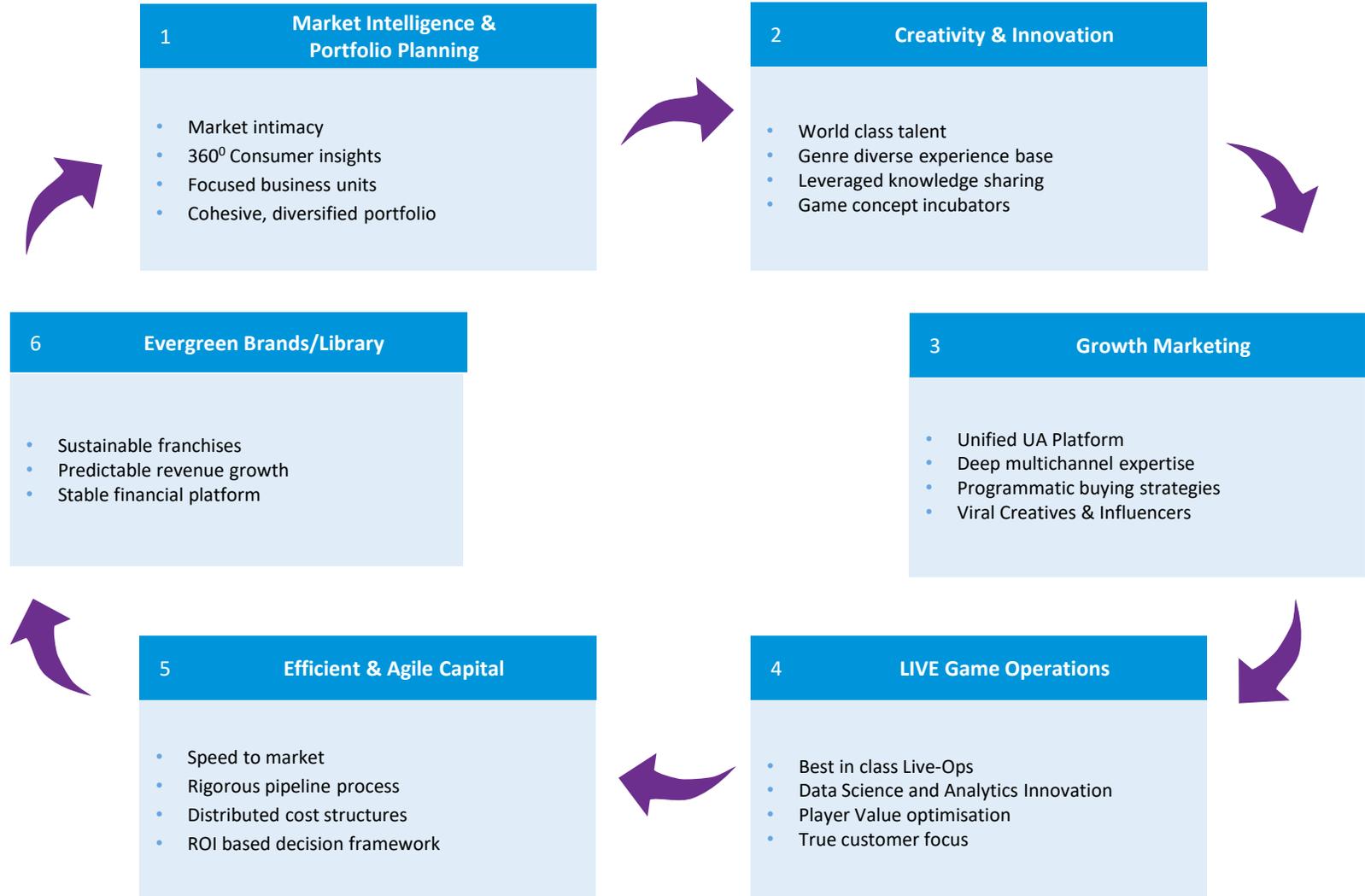
# APPENDIX: ARISTOCRAT DIGITAL PORTFOLIO SUMMARY

We continue to expand and diversify our portfolio into new, high value segments while in parallel, we create additional player value within established franchises through a targeted strategy of best-in-class Live Ops and feature deployments



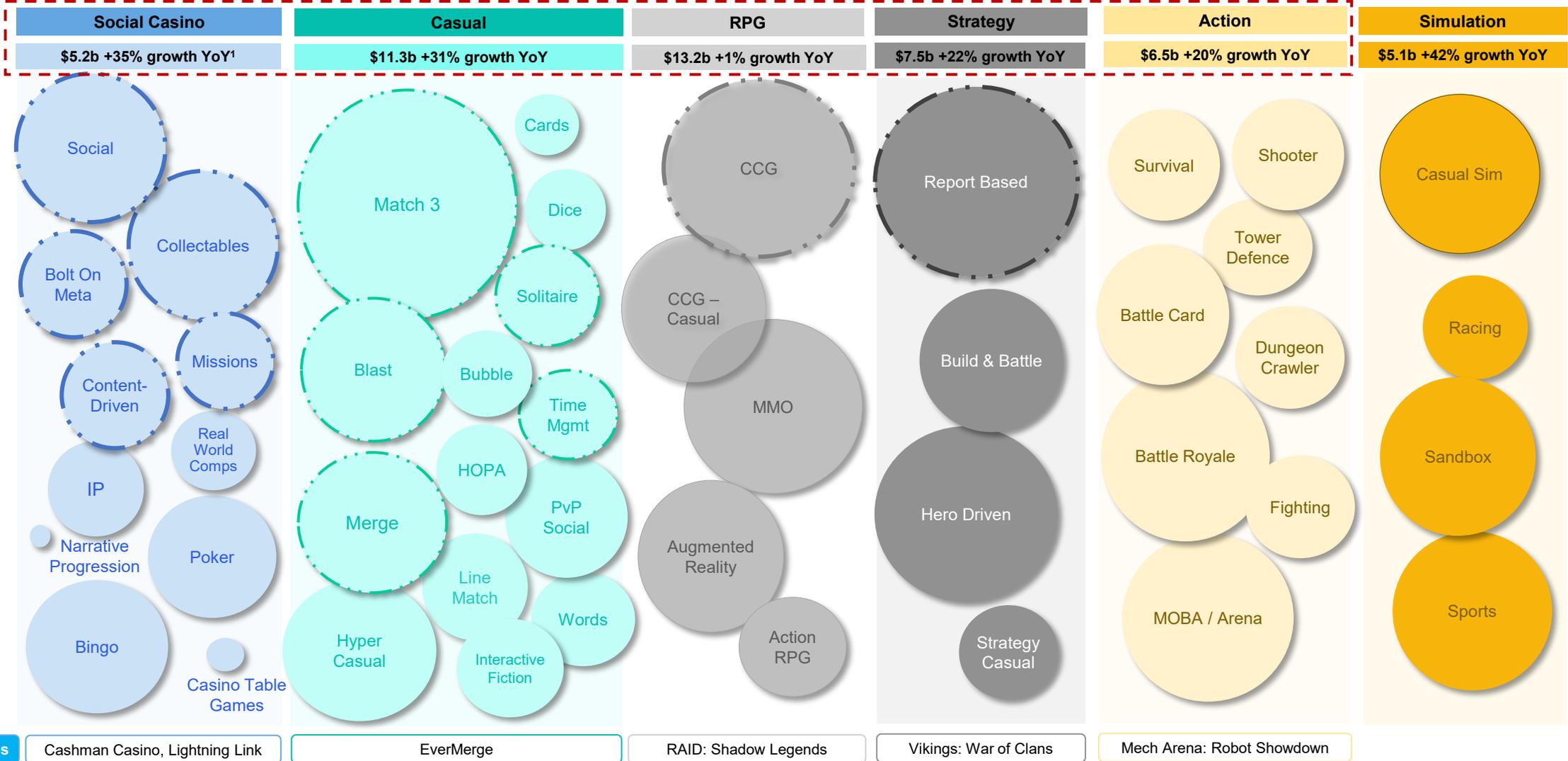
# APPENDIX: ARISTOCRAT DIGITAL STRATEGY

A focused strategy to drive portfolio growth by leveraging our scale and delivering great content, while maximising efficiencies



# APPENDIX: ARISTOCRAT DIGITAL MARKET SEGMENTATION BY GENRE

Digital offers access to a fast growing and large total addressable market (TAM) of US\$78 billion (worldwide); providing significant growth opportunities in further diversification within core and new segments (including Asia)



Source: App Annie, E&K Reports and Newzoo – Total addressable market is for CY20 (CY21 forecast: \$90bn)  
 1. Mobile only, based on management proprietary segmentation

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