CEO leadership transition: Trevor Croker to retire in April 2027, Dafne Guisard named CEO-elect

Sydney, 12 November 2026

Aristocrat Leisure Limited (**Aristocrat**) today announces that **Trevor Croker**, CEO & Managing Director of Aristocrat, intends to retire from his role in April 2027. Having sought external advice, and considered both internal and external candidates, the Board of Aristocrat is delighted to announce the appointment of **Dafne Guisard** as CEO (elect), subject to the receipt of any necessary regulatory pre-approvals. Dafne is expected to succeed Trevor in April, following a comprehensive transition.

Dafne joined Aristocrat's executive team in early 2026 as Chief Commercial Officer for EMEA, and has since also taken on responsibility for the Product Madness operating business. Prior to joining Aristocrat, Dafne served as Chief Operating Officer of the global gaming company Entain, and was also Chief Strategy, Digital and Transformation Officer at Kraft Heinz. Dafne spent nine years in executive commercial and finance roles at Anheuser-Busch InBev, among other roles in investment banking and consulting. Dafne holds an MBA from the Massachusetts Institute of Technology (MIT) Sloan School of Management, along with a Master of Science from MIT and a Bachelor of Science in Computer Engineering.

Dafne will relocate to Las Vegas (from Aristocrat's London office) to take up the CEO role. Trevor will remain with the company and will support Dafne for twelve months from today's announcement.

Chairman of the Aristocrat Board, Neil Chatfield, said "the Board considers Dafne the ideal choice to succeed Trevor. Dafne is an outstanding product and people-focused executive with a strong commitment to customers. She has an exceptional track record of delivering growth and transformation across multiple complex consumer industries, with global experience, and deep product and technology skills. The Board has also been impressed with Dafne's outstanding personal integrity and leadership impact. In addition, the Board has had regard to the benefits of an internal appointment, including performance continuity and scope for a seamless transition. We are delighted to name Dafne Guisard CEO (elect), and look forward to her leadership of Aristocrat's next phase of growth and success."

"The Board deeply appreciates Trevor's service, after what will have been more than a decade as CEO and 18 years in senior leadership at Aristocrat. Trevor's contribution to the company and its stakeholders has been outstanding, with the company's market cap growing fourfold to almost $40 billion and an EPSA CAGR of 15% delivered over his tenure as CEO. Under Trevor's leadership, Aristocrat has achieved strong operational performance and profit growth, underpinned by a refreshed strategy and step-change in organisational capability. Trevor has cemented Aristocrat's product leadership across regulated markets, while growing share in all key markets that Aristocrat operates in and unlocking significant benefits from the company's increasing scale. Aristocrat is well positioned to build on its established momentum and accelerate progress in the years ahead.

"Trevor's unwavering focus on our people, product and customers has also strengthened Aristocrat's culture. Trevor's principled leadership is reflected in Aristocrat's deep commitment to its customers and industry sustainability, as well as the company's pioneering efforts in empowering safer play. During his tenure, Trevor was elected to serve as Chair of the leading global trade body, the American Gaming Association, among other industry appointments, amplifying the company's contribution as a global industry leader and underlying the esteem in which Trevor is held by his peers" Mr Chatfield added.

Aristocrat CEO & Managing Director, Trevor Croker, said "It has been a privilege to lead Aristocrat through a decade of significant change and opportunity. By maintaining focus on our competitiveness, with strong organic investment to grow our share with our customers and disciplined M&A to accelerate strategic opportunities and capabilities, we have further extended Aristocrat's track record of high-quality growth and positioned the business with exciting optionality for the future. Now is therefore the ideal time to begin the process of the CEO transition. I am delighted to congratulate Dafne on her appointment as CEO (elect) and look forward to working closely with her over the coming period. Dafne is an outstanding executive who will bring highly relevant and complementary perspectives to the CEO role, along with great energy, passion, commitment and insight."

Aristocrat CEO (elect), Dafne Guisard, said "I am deeply honoured to be chosen to lead this great business as CEO, and am excited at the opportunities ahead. I look forward to working closely with Trevor, the Board and my executive team colleagues to ensure a smooth transition, and accelerate our momentum over coming years. I am grateful for the confidence of the Board, and the support of Aristocrat's people and customers as I prepare to take on the role in April next year."

A biographical summary and a summary of Ms Guisard's key contract terms are attached.

Authorised for lodgement by: Emma Leske, Company Secretary

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Aristocrat Leisure Limited (ASX: ALL) is a global entertainment and gaming content creation company powered by technology. Our reporting segments span regulated land-based gaming (Aristocrat Gaming), Social Casino (Product Madness) and regulated online real money gaming (Aristocrat Interactive). Aristocrat offers a diverse range of products and services including electronic gaming machines, casino management systems, online real money games, including iLottery, and free-to-play mobile games, that serve customers and entertain millions of players worldwide every day. Our team of ~7,000 people across the globe is united by our company mission to bring joy to life through the power of play. For more: www.aristocrat.com

Annexure A: Dafne Guisard Biographical Summary

EMPLOYMENT

Feb 2026 – Present	**Chief Commercial Officer EMEA, Aristocrat Leisure Limited**
London, UK	Executive Steering Committee member with enterprise responsibility for growth, performance and strategic execution in EMEA region. P&L accountability across all EMEA regional verticals, and leadership of the global Product Madness social casino business (FY25 revenues over US$1 billion).
Jan 2025 – Feb 2026	**Chief Operations Officer, Entain PLC**
London, UK	Ran operations across 30+ regulated markets, leading more than 2,500 people across six global divisions: Strategy, Customer Operations, Customer Service, Operational Excellence, iGaming Product Management and Procurement.
Jan 2022 – Dec 2024	**Chief Strategy, Transformation & Digital Officer, The Kraft Heinz Company**
Chicago, US	Led the global digital organisation, spanning product, engineering, data, AI and design, and delivered a technology pipeline projected to generate US$1.5 billion in EBIT over five years. Owned the growth strategy and capital allocation across organic initiatives and M&A. Built the company's innovation areas, creating growth in new categories and establishing strategic technology partnerships to accelerate them.
Jan 2019 – Dec 2021	**Group SVP, Strategy, Insights & Commercial Operations, AB InBev**
New York, US	Built the innovation engine behind approximately US $2 billion in new net sales within three years, combining an innovation model, a pilot factory and a tech-first consumer and product research division. Set brand and product architecture for some of the world's largest beer brands. Led long-term growth and portfolio strategy and the planning cycle for the US$16 billion North America zone, and reshaped investments across a US$1.4 billion budget, delivering 15% savings over three years. Founded the in-house creative experiential and product research agency.
Jan 2016 – Dec 2018	**Group VP & General Manager, Imported & Regional Brands, AB InBev**
New York, US	Responsible for ~US$3 billion portfolio leading creative, supply, manufacturing and commercial teams across three continents. Drove premiumisation and brand-building to deliver sales growth at double the industry benchmark.

EDUCATION

MBA, Sloan School of Management, Massachusetts Institute of Technology.

Master of Science, Integrated Product Design & Management, Massachusetts Institute of Technology.

Bachelor of Science, Computer Engineering, Instituto Tecnologico de Aeronautica (Brazil).

OTHER

Brazilian-born US citizen. Speaks Portuguese, Spanish and French. Council member at Fundação Estudar and Instituto Ling, which fund education scholarships. Enjoys ultra marathon running and skiing.

Annexure B: Dafne Guisard Summary of Key Contract Terms

The following key terms and conditions have been agreed between Aristocrat and Dafne Guisard and will apply from the date of her commencement as Chief Executive Officer (expected to commence April 2027, and subject to receipt of any necessary regulatory pre-approvals).

KEY TERM	DETAILS	
Remuneration	Total fixed remuneration (Cash)	US$1,050,000
	FY27 Short-Term Incentive (50% cash, 50% deferred equity)	1.5x fixed remuneration, up to a maximum of 2x target. Entitled to participate in future STI grants on terms approved by the Board.
	FY27 Long-Term Incentive (Annual performance share rights allocations)	3x fixed remuneration, up to a maximum of 1x target. Entitled to participate in future LTI grants on terms approved by the Board.
Termination notice	Employee initiated	6 months
	Company initiated	12 months No notice in case of 'for cause' termination.
Severance entitlement	12 months' total fixed remuneration.	
Non-compete and non-solicitation	12 months following cessation of employment.	
Other	Other terms of the employment contract include general provisions relating the protection of confidential information and intellectual property. On cessation of employment, treatment of short-term and long-term incentive awards will be in accordance with the relevant award terms.	