

Aristocrat Investor Day highlights growth opportunities, including plans for new Interactive division

Sydney, 26 June 2024

Aristocrat Leisure Limited (ASX: ALL) will today host a briefing for investors and market stakeholders at its offices in Sydney.

The briefing will provide detail on Aristocrat's growth plans across its three operating businesses. It follows a transformational milestone in Aristocrat's evolution, being the completion of the acquisition of NeoGames in April 2024, and its combination with Anaxi to form Aristocrat Interactive. Aristocrat Interactive is the Group's third operating vertical, and is focused on accelerating Aristocrat's growth in online Real Money Gaming segments globally, complementing the Group's established global operations in land-based gaming (Aristocrat Gaming) and mobile publishing (Pixel United).

Trevor Croker (Aristocrat CEO & Managing Director) will be joined in Sydney by a number of executives to lead the presentation and address questions.

Key topics to be covered include:

- Aristocrat's approach to growth, and the investment priorities underpinning its growth plans;
- The evolution of the company's approach to product and technology, and the shift to a synergistic, dynamic and disciplined portfolio strategy across the three verticals;
- The breadth and scale of the opportunity ahead in Aristocrat Interactive, including across iLottery and iGaming segments;
- Aristocrat's target of at least US\$1 billion in FY29 revenue from the Interactive business, which would represent a 5 year CAGR above 20% from this emerging business¹;
- Aristocrat Gaming's plans to capture further share opportunities in core and adjacent markets, by focusing on its strengths and continuing to execute with excellence;
- The contribution of Pixel United in terms of profit diversity, resilience and strategic capabilities, together with future opportunities; and
- Reflecting on the depth, capability and diversity of Aristocrat's global team, the strategic impact of the high-performance culture, and strong commitment to leadership in responsible gameplay and governance, among other sustainability priorities.

The briefing will be webcast, with the presentation pack also released to the ASX².

Aristocrat CEO and Managing Director, Trevor Croker, said "We look forward to the opportunity to engage with shareholders and provide more detail on the dimensions of our global operations, which continue to

¹ Revenue target includes Interactive's share of revenues from the NeoPollard Interactive 50:50 Joint Venture (NPI JV). Excluding Interactive's share of NPI JV revenues, the revenue target is >US\$ 900 million. The NPI JV is expected to be equity accounted.

² The information in this document should be read in conjunction with the presentation pack titled 'Aristocrat Investor Day Presentation'; released to the ASX on 26 June 2024.

grow and transform, in particular with the creation of a scaled, global Online RMG vertical in Aristocrat Interactive.

“We are also excited to share more on how we are extending our strategic advantages, and taking a dynamic, disciplined portfolio approach to capture the significant growth opportunities that we see ahead of us, across our operations” Mr. Croker concluded.

Authorised for lodgement by:

Anne Tucker

Company Secretary

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Aristocrat Leisure Limited (ASX: ALL) is a global entertainment and gaming content creation company powered by technology. Our three operating business units span regulated land-based gaming (Aristocrat Gaming), mobile games publishing (Pixel United) and regulated online real money gaming (Aristocrat Interactive). Aristocrat offers a diverse range of products and services including electronic gaming machines, casino management systems, free-to-play mobile games and online real money games, that serve customers and entertain millions of players worldwide every day. Our team of over 8,500 people across the globe are united by our company mission to bring joy to life through the power of play. For more: www.aristocrat.com



Aristocrat Investor Day

26 June 2024

Bringing joy to life through the power of **play**



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Agenda

Arrive & Refreshments	8:30
Introduction	9:00
Welcome & Overview	
Product Strategy	
Online RMG Strategic Context	
Aristocrat Interactive	
Q&A	10:30
Tea Break	11:00
Aristocrat Gaming	11:30
Pixel United	
Q&A	12:30
Conclusion	
Close	13:00





Unpacking Aristocrat Group's portfolio, performance & potential

- 1 Investment underpinning our growth strategy**
- 2 Cross functional enterprise approach to product**
- 3 Breadth & potential of our Interactive business**
- 4 Strength & momentum in our Gaming business**
- 5 Strategic capabilities & opportunities in Pixel United**
- 6 Management depth & people first approach**

Overview Online RMG Strategy



Trevor Croker
CEO & Managing Director

Product Strategy



Matthew Primmer
Chief Product Officer

Aristocrat Interactive



Moti Malul
CEO Aristocrat Interactive

Aristocrat Gaming



Hector Fernandez
CEO Aristocrat Gaming

Pixel United



Sally Denby
Chief Financial Officer

Welcome & Overview

Trevor Croker, CEO & Managing Director





2017

Appointed as Chief Executive Officer and Managing Director of Aristocrat, and joined the Board

15

Years working in a number of operational and strategy leadership roles at Aristocrat

20+

Years working across senior sales, marketing and leadership roles in the gaming and beverage industries



ARISTOCRAT™

OUR MISSION

Bringing joy to life through the power of **play**

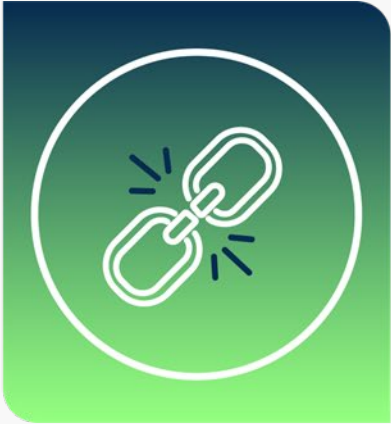
OUR VALUES



**All About
The Player**



**Collective
Brilliance**



**Talent
Unleashed**



**Good Business
Good Citizen**

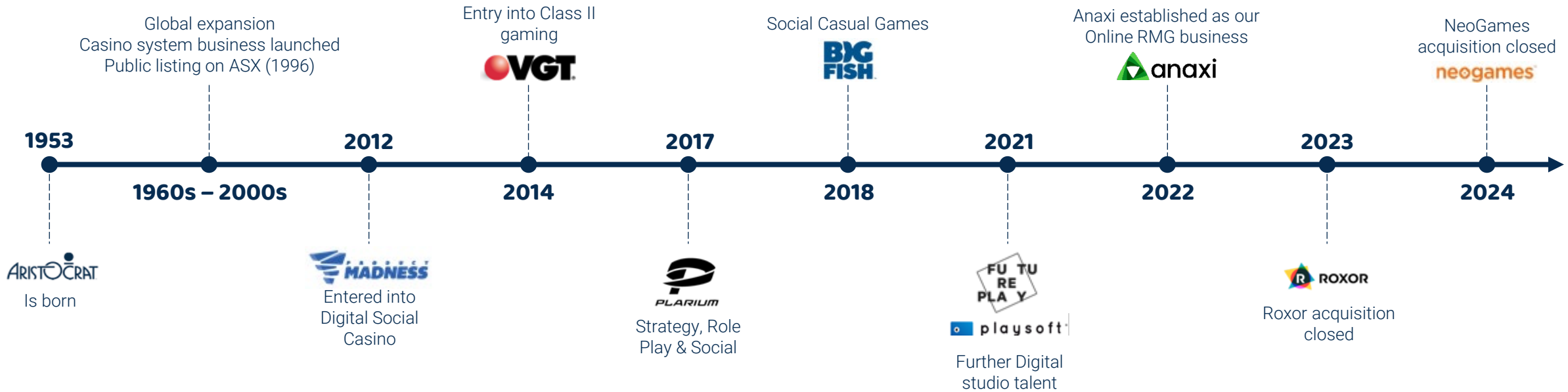
WHAT WE DO

Create great content and distribute it broadly to reach players wherever and whenever they play

Over the last decade, we've invested to accelerate our transformation



Successful and disciplined track record of acquiring and integrating businesses



1


World-class Gaming business of scale



Six consecutive years of being #1 Overall Supplier¹

2

A top ten mobile games publisher²



#1 position in Social Slots and Squad RPG
#5 position in Casual Merge²

3

Expansion into online RMG



Leverage leading content portfolio, next growth engine

1. EKG Awards (2018 to 2023)
2. Twelve months to 31 March 2024 - Sensor Tower Estimates in Tier 1 Markets

We've grown scaled positions in three large and complementary verticals

Addressable markets in excess of US\$400bn, of which we directly participate in ~US\$130bn



- Leading global casino slot content and technology provider
- Operates in regulated markets

TAM: US\$230bn¹

Currently participating in ~US\$80bn¹



- Diversified global mobile games publisher with leading presence in Social Casino & Squad RPG
- Operates in unregulated markets

TAM: US\$79bn²

Currently participating in ~US\$16bn²



- Global Online RMG content and technology solutions provider
- Land-based casino systems
- Operates in regulated markets

TAM: US\$100bn³

Currently participating in ~US\$34bn³



1. H2 Gambling Capital Global All Product Summary Report – Published 25 April 2024. TAMs reflect Total Gaming, and our participation in Gaming Machines category

2. Sensor Tower data for the 12 months ended 31 March 2024, and our participation in Social Casino, Merge and RPG

3. H2 Gambling Capital Global All Product Summary Report – Published 25 April 2024. TAMs reflect Total iBetting (OSB), iGaming (iCasino, iPoker and iBingo) and iLottery, and our participation in iCasino Slots and iLottery

With a proven approach to delivering superior profit growth



While our environment is always changing, our strategic approach to growth is consistent

Investing & Innovating

- Create the world's greatest gaming content & brands
- Unleash extraordinary talent
- Invest in D&D, UA & Capex to sustain innovation & product leadership
- Robust technology & distribution platforms for speed & efficiency

Growing & Distributing

- Market share growth wherever we play, including Online RMG
- Target & scale in attractive adjacencies, with both organic and M&A investment
- Leverage content across multiple channels, reaching more customers and players

Differentiating Enablers

- Leading financial fundamentals
- Outstanding people & engagement
- Deep customer partnerships
- Exceptional commercialisation capabilities
- Compliance culture with Responsible Gameplay leadership

We benefit from a strong, diverse mix of capabilities and experience



Aristocrat Group Executive Steering Committee



Trevor Croker

CEO & Managing Director

Joined 2009 | Based in US



Sally Denby

Chief Financial Officer

Joined 2015 | Based in AUS



Hector Fernandez

CEO Aristocrat Gaming

Joined 2018 | Based in US



Moti Malul

CEO Aristocrat Interactive

Joined 2024 | Based in ISRL



Natalie Toohey

Chief Corporate Affairs Officer

Joined 2019 | Based in AUS



Christie Roser

Chief Human Resources Officer

Joined 2011 | Based in AUS



Superna Kalle

Chief Strategy & Content Officer

Joined 2023 | Based in US



Matthew Primmer

Chief Product Officer

Joined 2014 | Based in US



Andy Hendrickson

Chief Technology Officer

Joined 2021 | Based in US



Tracey Elkerton

Chief Compliance Officer

Joined 1998 | Based in AUS



Chris Hill

Chief Legal Officer

Joined 2020 | Based in US



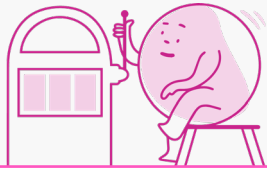
James Alvarez

Chief Information Officer

Joined 2017 | Based in US



We're achieving progress against our business sustainability priorities while expanding our engagement and reporting

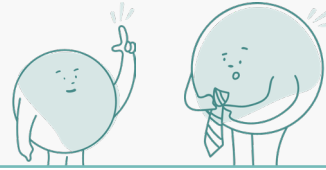


Product Responsibility

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

Our Goal

To be a global leader in Responsible Gameplay and continually improve data security, privacy and responsible sourcing efforts

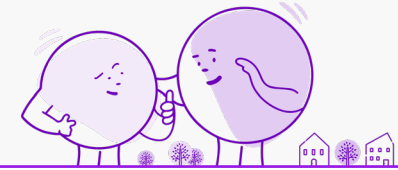


Business Operations

- > Governance
- > Climate
- > Circular Economy

Our Goal

Align with ASX 20 peers on climate change and emissions reduction, and aim to lead in governance



People & Community

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

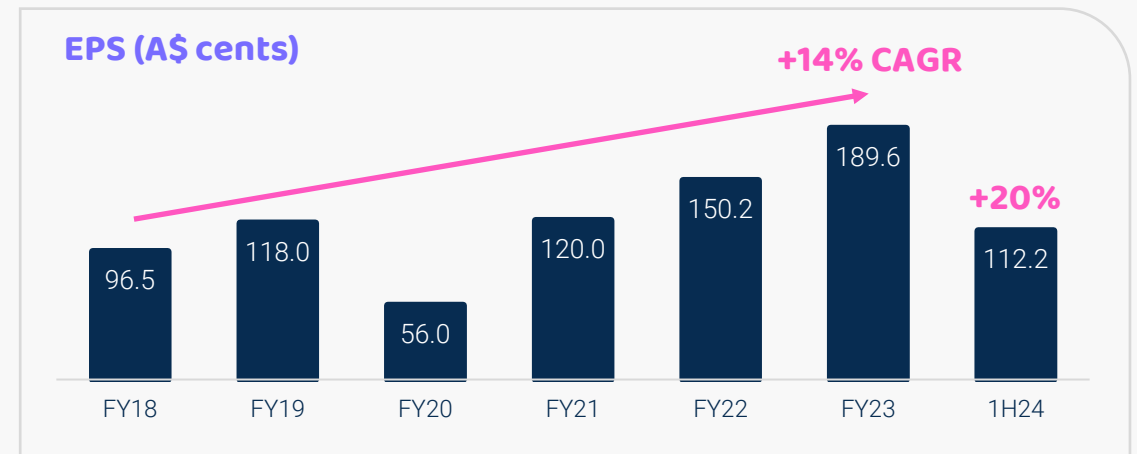
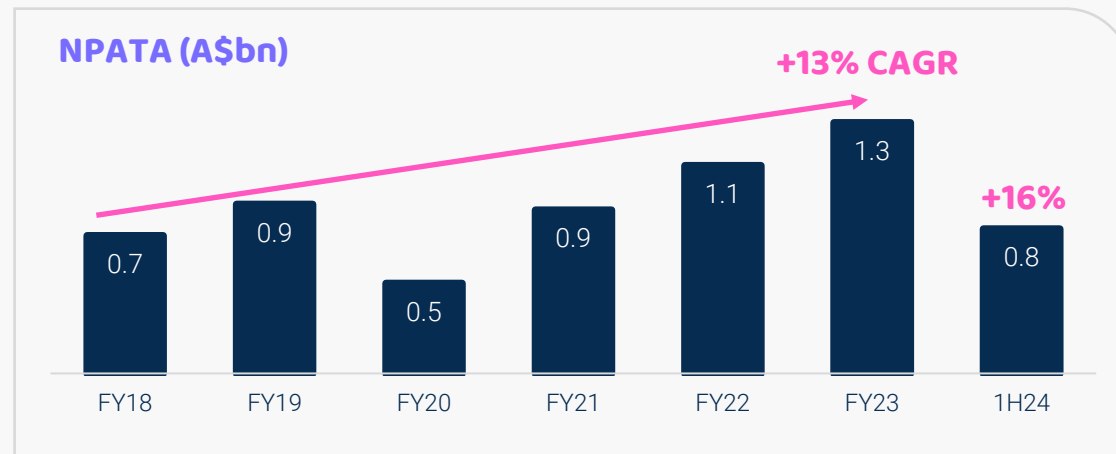
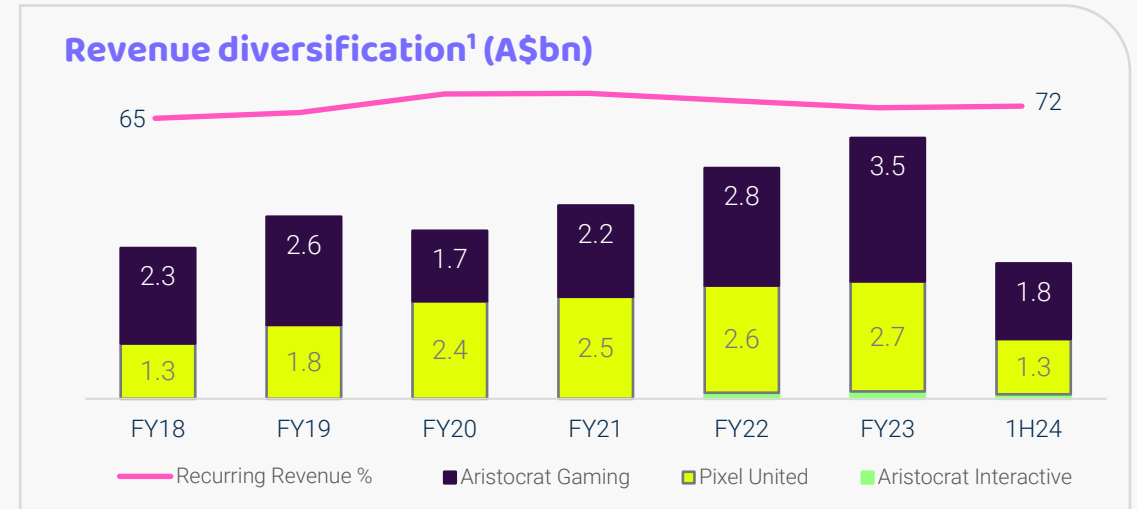
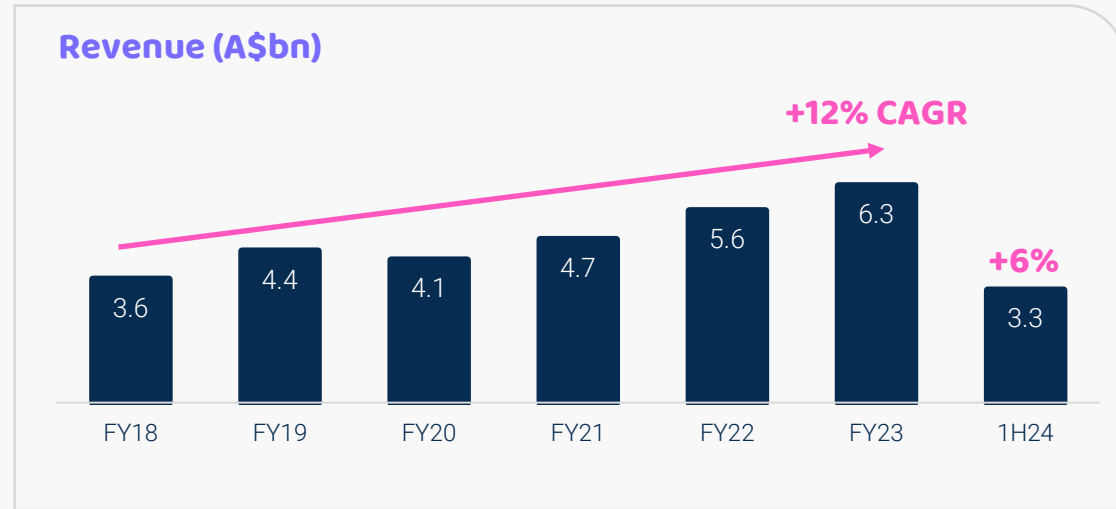
Our Goal

Offer leading Diversity and Inclusion programs, and be an employer of choice

A track record of operational excellence and financial delivery



Aspiration to double Group value every five years

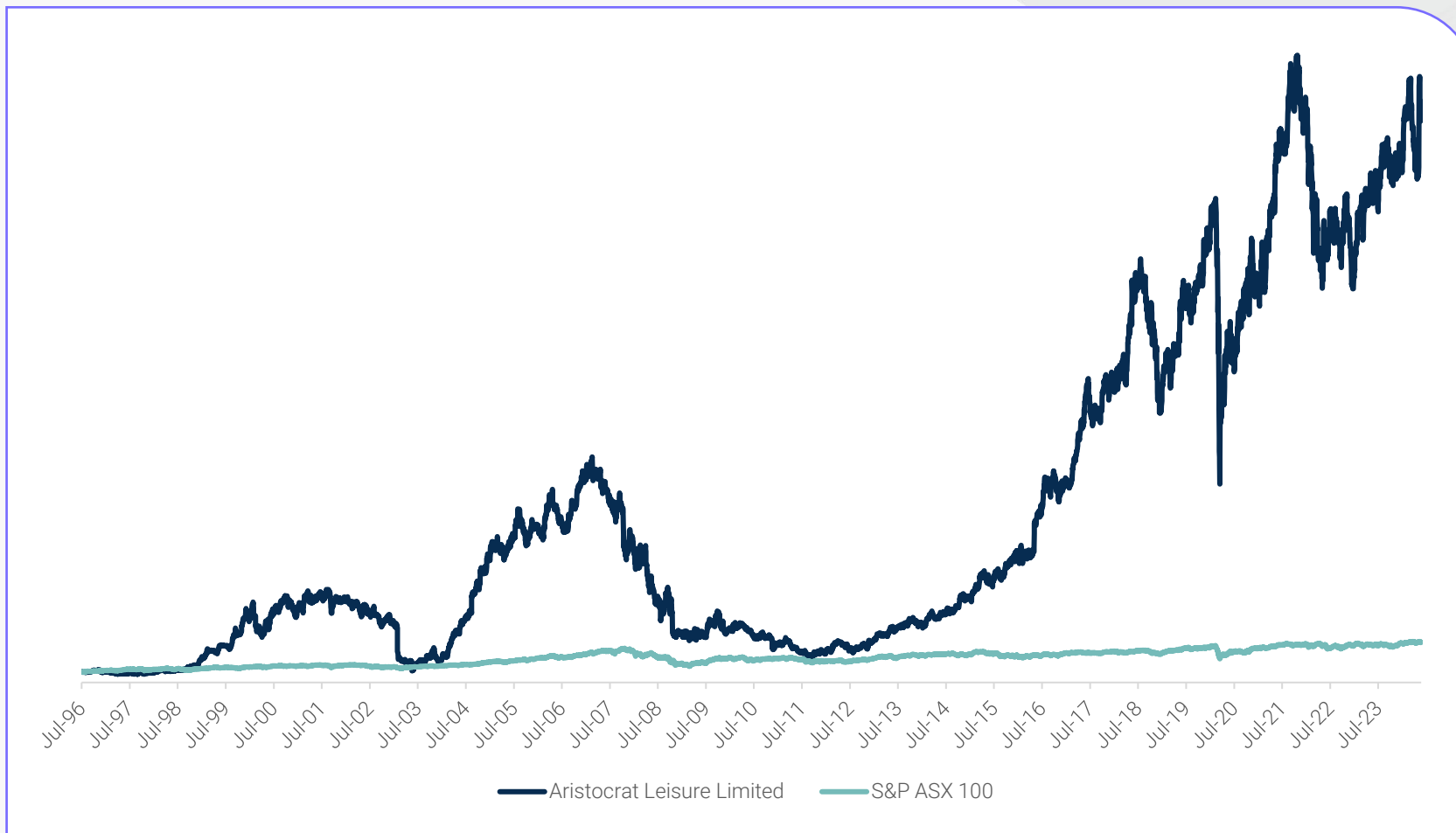


1. FY18 to FY21 Interactive revenue included in Gaming as previously reported

Focused on delivering superior shareholder returns over time



Total shareholder returns (indexed to 100 at IPO)



Annual total shareholder return

18.3%

Since listing (1996)
ASX 100: 9.3%

25.9%

Past ten years
ASX 100: 8.0%

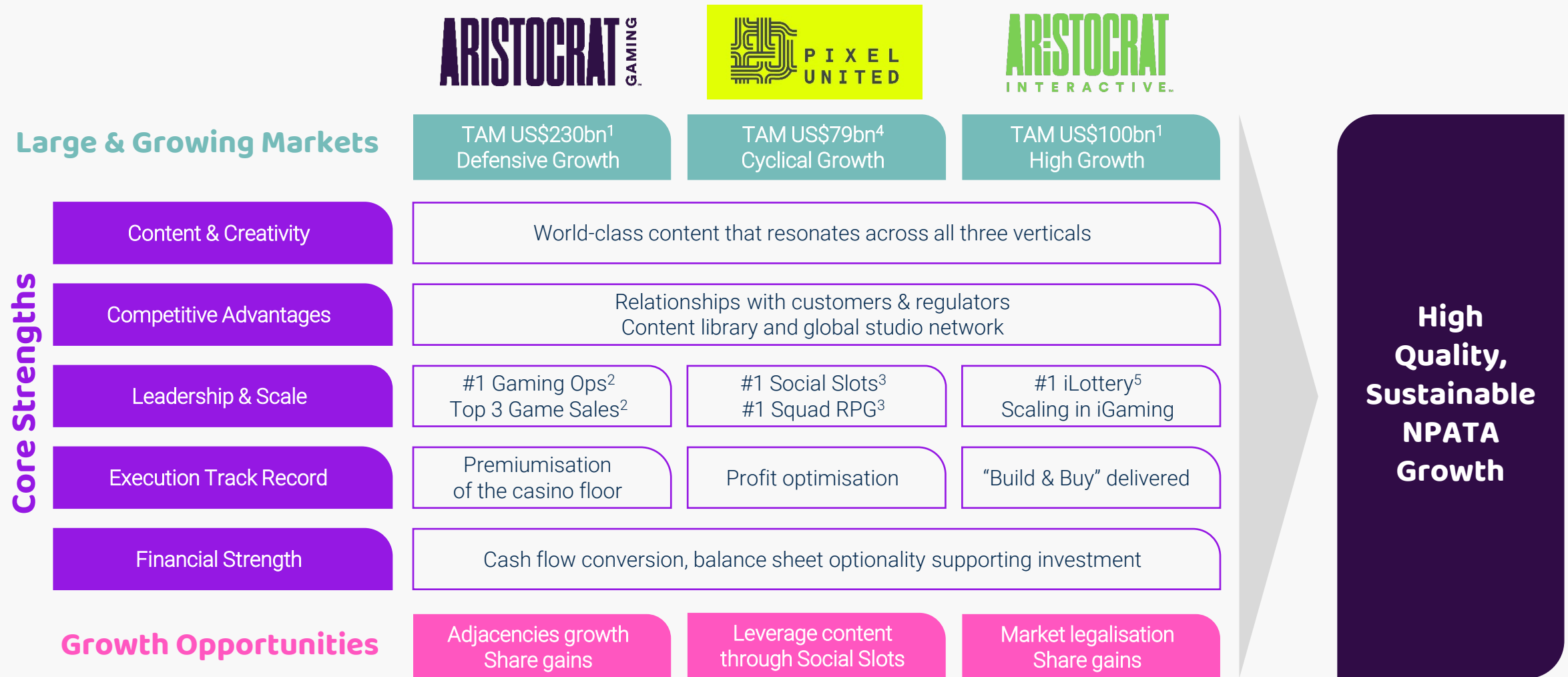
10.5%

Past five years
ASX 100: 8.3%

Aristocrat's investment proposition



Established and trusted industry leader with proven ability to deliver sustainable, long-term profit growth



1. H2 Gambling Capital Global All Product Summary Report – Published 25 April 2024
 2. Eilers - 1Q24 Slot Survey
 3. Twelve months to 31 March 2024 - Sensor Tower estimates in Tier 1 Markets

4. Twelve months to 31 March 2024 - Sensor Tower estimates in the Global Mobile Gaming Market
 5. Eilers – 1Q24 US iLottery Tracker Report

Product Strategy

Matt Primmer, Chief Product Officer





2024

Appointed Chief Product Officer (CPO) at Aristocrat, following 4 years as CPO of Aristocrat Gaming, leading D&D in our largest operating business

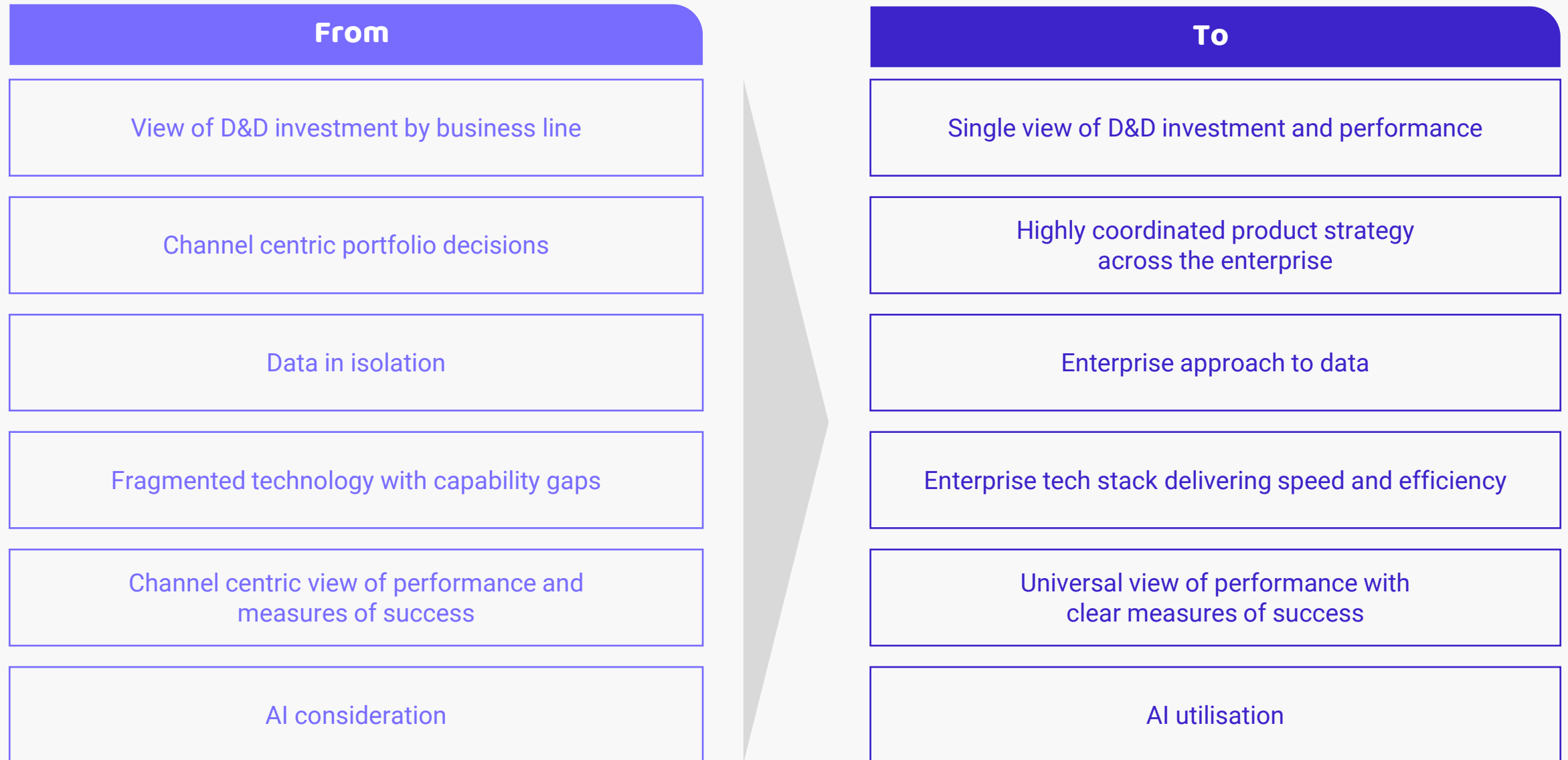
10

Years at Aristocrat in a range of senior in-market, product strategy, insights and leadership roles in the US and Australia

20+

Years of experience in Global Gaming

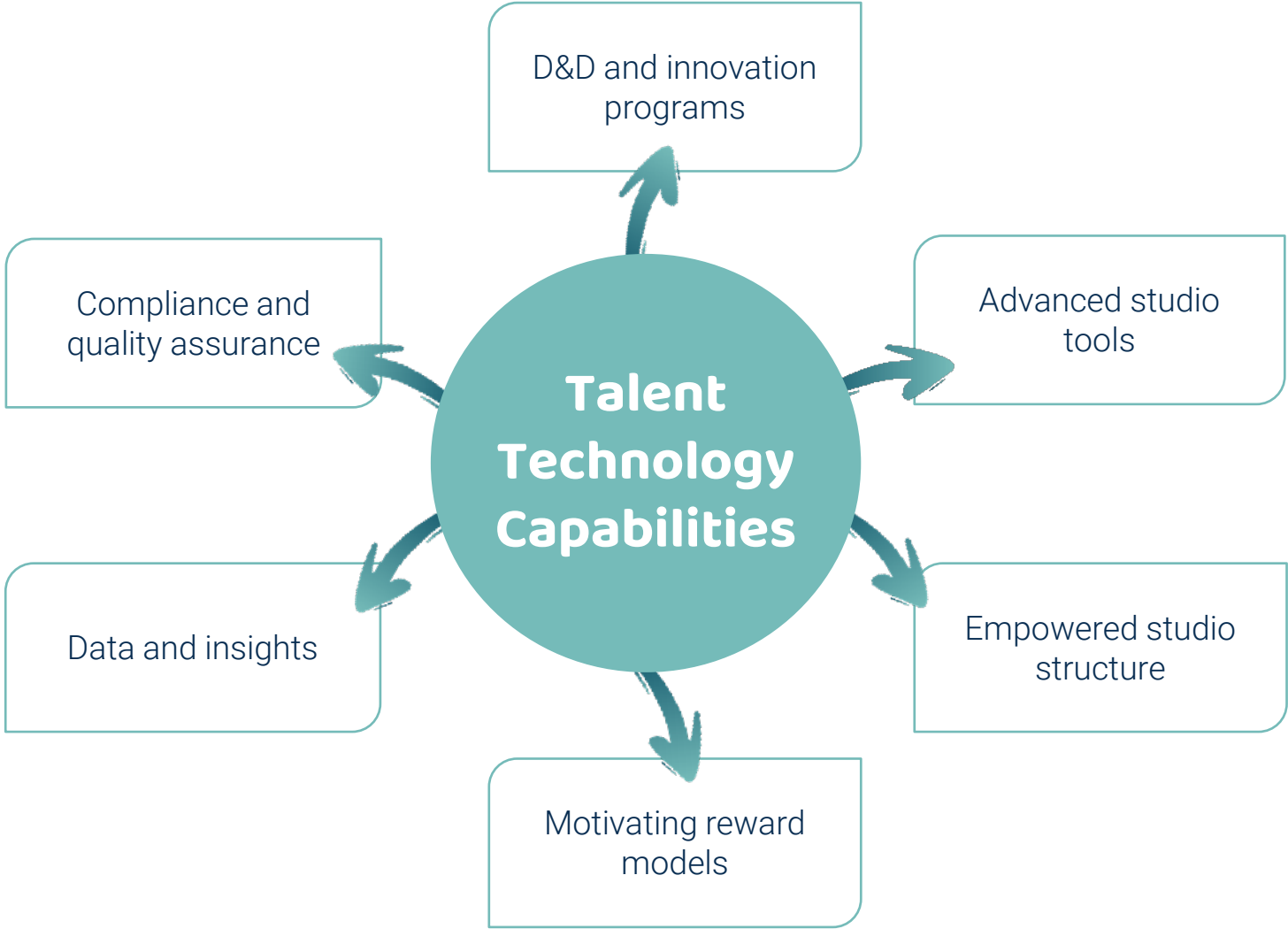
We're moving from a single channel / BU focus to a portfolio approach



Exceptional talent at the core, with enabling technology and capabilities



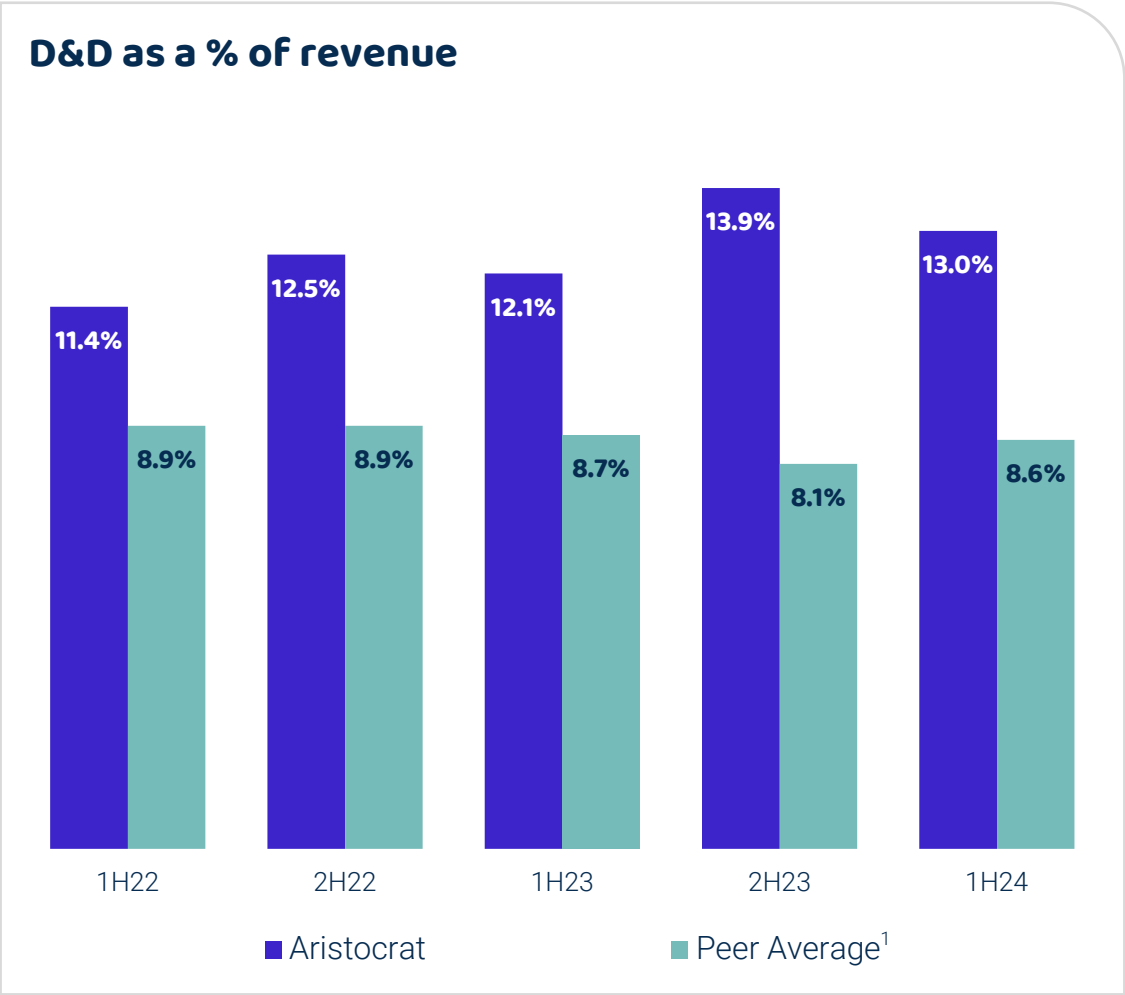
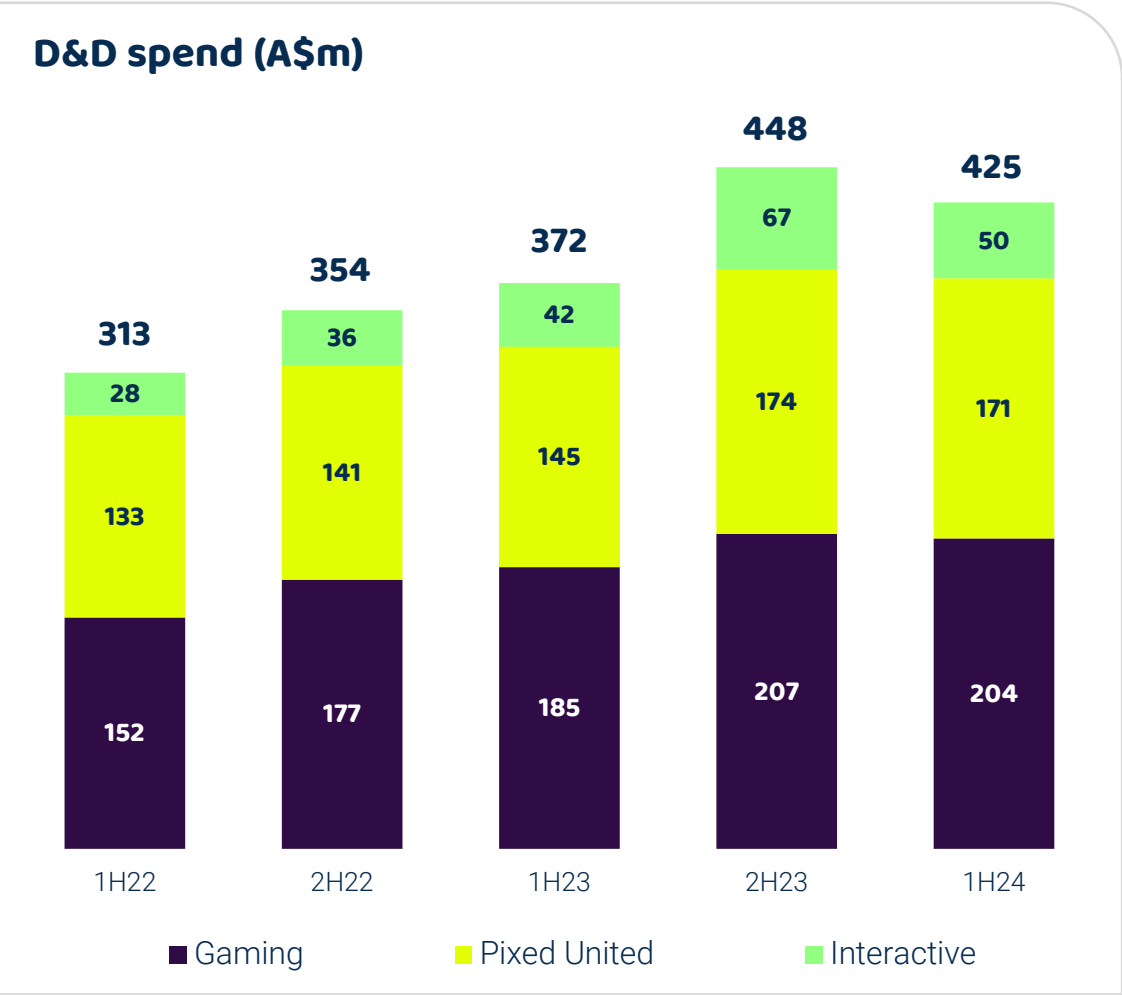
We attract and grow the best product talent globally and invest behind their success



Design & Development (D&D) is our top organic investment priority



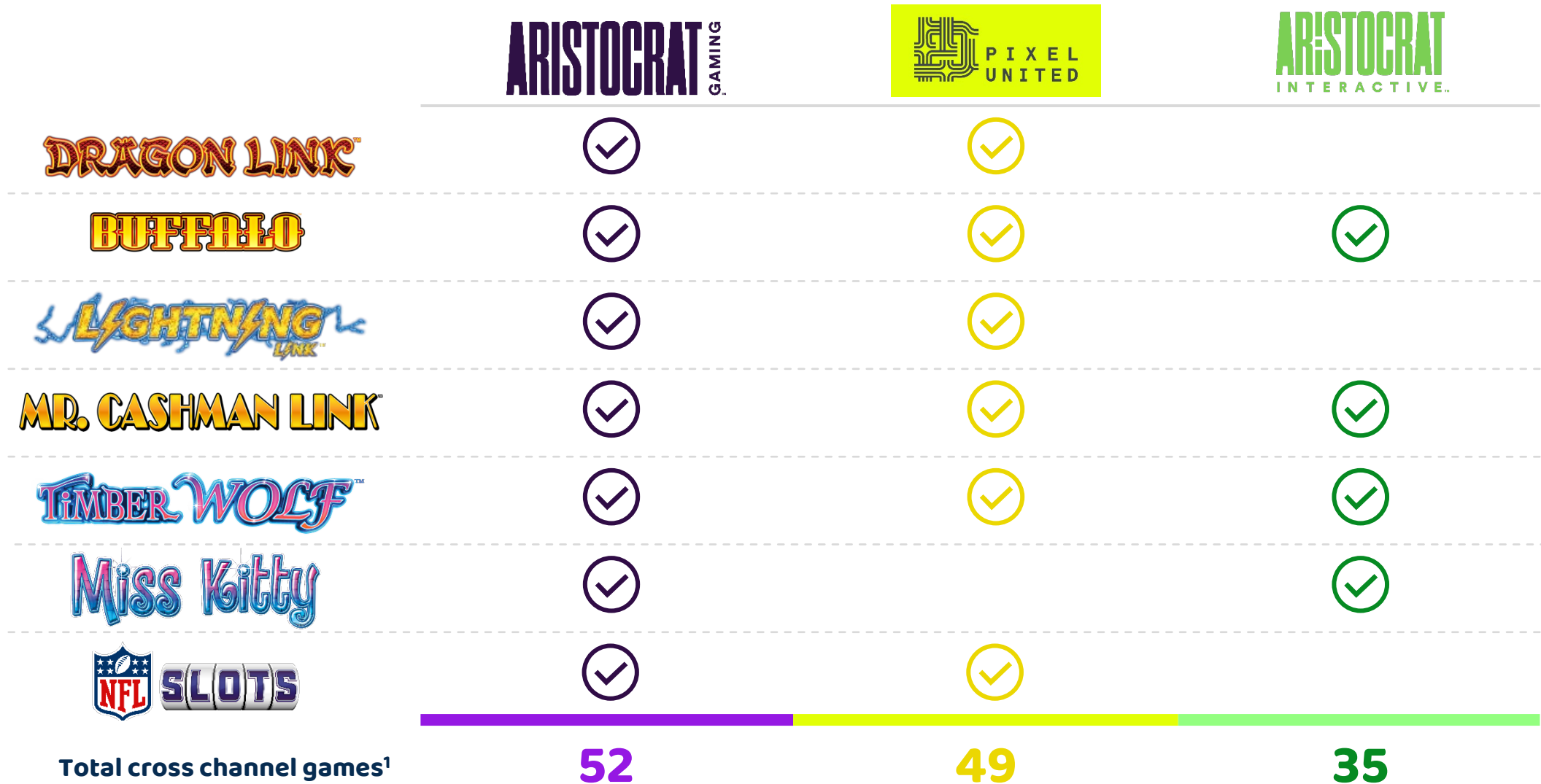
Disciplined, industry-leading investment in content and technology underpins our success



1. Average of the Group Research and Development costs disclosed in public filings of IGT, Light & Wonder, PlayAGS and Everi

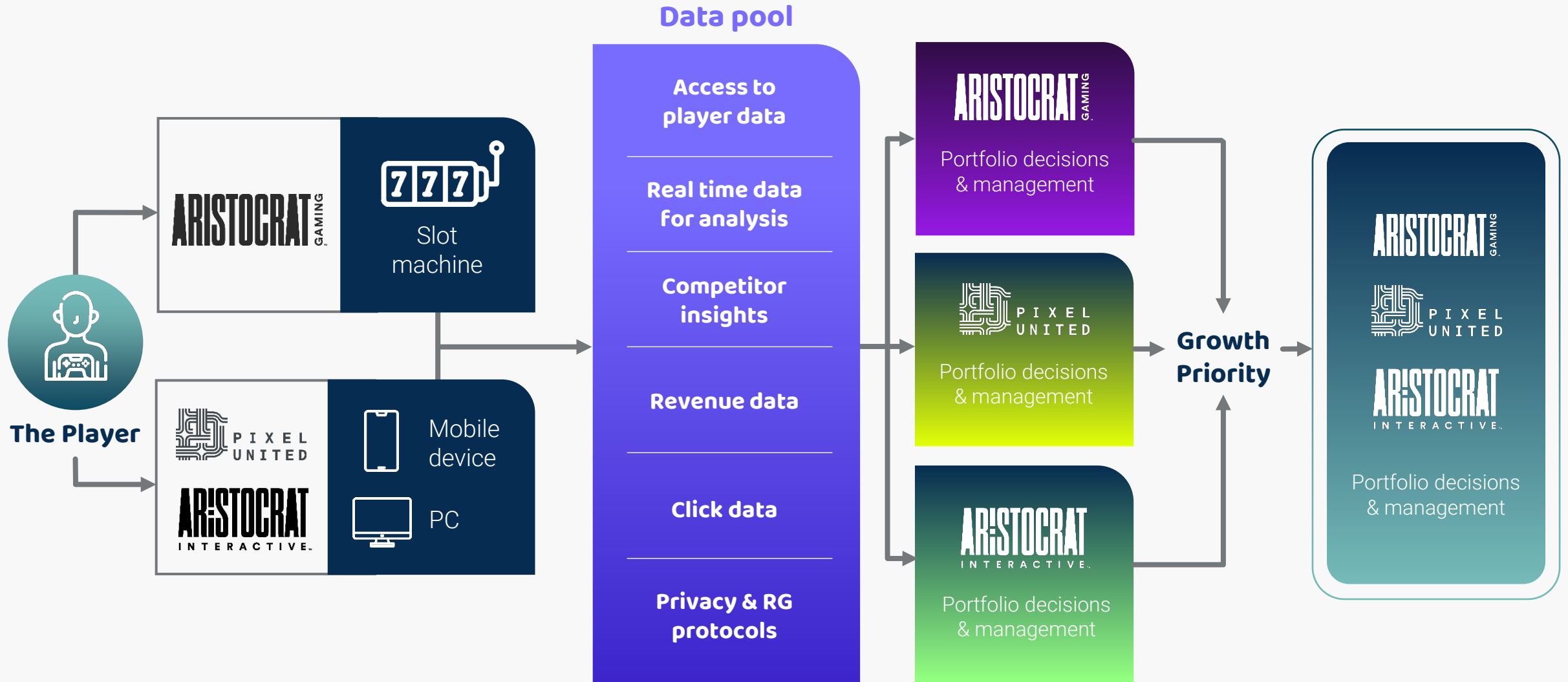
We are accelerating distribution of top content from and to all channels

Leveraging the deep IP catalogue across the enterprise¹



1. Aristocrat games within the seven listed brand families that have been deployed or are in the current games pipeline since FY23

Data driving insights to build the portfolio



Case Study 1: Gaming innovation - NFL



Player insights identified and refined a breakout opportunity on casino floors

Business objective	Players & data	Key insights
Identifying & sizing market opportunities	<ul style="list-style-type: none">✓ ✓ ✓ NFL casino player survey✓ ✓ ✓ General player survey🔍 Designated market analysis	<ul style="list-style-type: none">• 2/3 of Casino players interested in playing NFL Team Slot Game• NFL most preferred sport for Casino related players• NFL teams and Aristocrat Gaming are a good match
Identifying unique player segments	<ul style="list-style-type: none">✓ ✓ ✓ Player segment survey	<ul style="list-style-type: none">• Market sizing and fan motivations
Validating player interest	<ul style="list-style-type: none">👤 In-person demo	<ul style="list-style-type: none">• Fans preferred the select your team feature



Case Study 2: Gaming to Social Casino - NFL

Cross platform player insights supported a Social Casino business case

Business objective	Players & data	Key insights
Identifying & sizing market opportunities	<ul style="list-style-type: none"> Total Addressable Market (TAM) concept study 	<ul style="list-style-type: none"> Strong overlap between NFL fans and Social Casino NFL Slots appealing to 87% of fans and favourite for all players
Validating player interest	<ol style="list-style-type: none"> NFL Slots Aristocrat Slots Vegas Slots 	<ul style="list-style-type: none"> Players want to engage with friends and family through NFL Slots



Quantified US 18+ active mobile slot players who could download NFL Slots

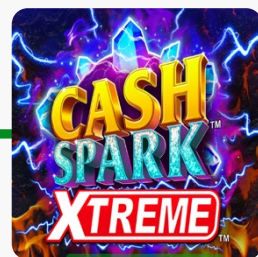
Case Study 3: Social Casino to Interactive and Gaming – Spark / Flame



ARISTOCRAT GAMING

PIXEL
UNITED

ARISTOCRAT
INTERACTIVE



Brand enters
Gaming portfolio
in FY24

Lower costs and similar form factors allow shorter lead times from Social Casino to iGaming

Common game development, distribution and regulatory technology platform

Key Messages

D&D remains our **top investment priority**; investing to take share and enter adjacencies

Growing our **diverse and global pool of successful talent**, supported by technology

Increasingly **leveraging** our branded content **across platforms and markets**

Investing in **technology** to enable **efficient distribution at scale**

Insights, data and customer needs analysis driving content and hardware ideation and creation





Online RMG Strategic Context

Trevor Croker, CEO & Managing Director





ARISTOCRAT

INTERACTIVE™

Recapping the NeoGames acquisition business case



A strong combination that will accelerate growth in attractive, growing Online RMG segments globally



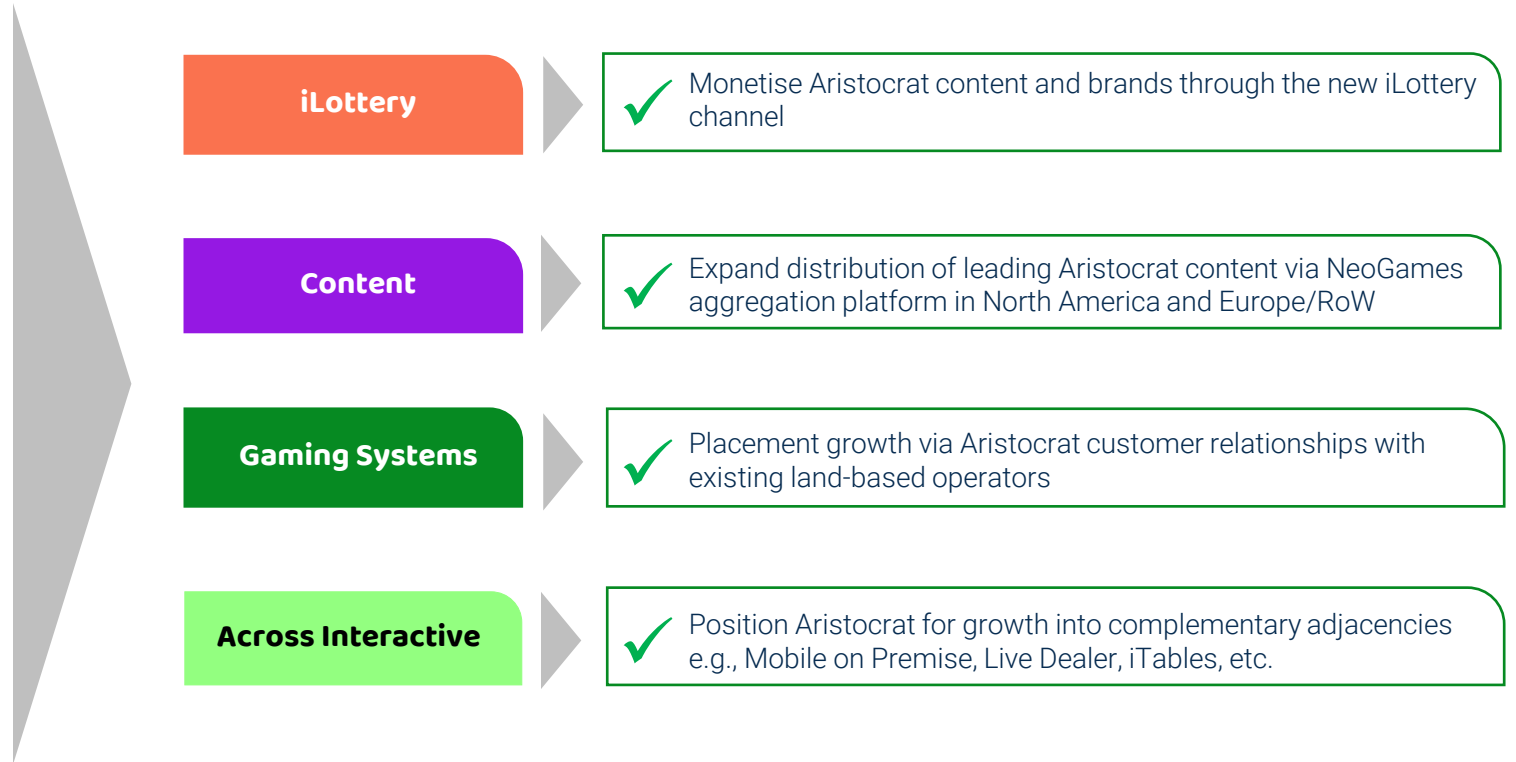
Accelerating growth by combining complementary businesses & capabilities



Clear revenue opportunities in existing and new markets underpin the acquisition



Full-suite solution for
Online RMG ecosystem





iLottery

**Best in class
iLottery solutions**

Global iLottery leader
Complete offering of technology, platforms, games & services

18%

1H24
Pro-forma
Revenue¹

US\$14bn
Global iLottery TAM (2023)
5 Year CAGR of +13% to 2028e²

Content

Creation, distribution & aggregation of content

Content creation
Distribution of content to 170+ operators
Aggregation of over 15,000 games

22%

1H24
Pro-forma
Revenue¹

US\$21bn
Global iCasino Slots TAM (2023)
5 Year CAGR of +15% to 2028e²

Gaming Systems

Systems infrastructure supporting high value segments

Land-based casino systems
Full-service technology & managed services provider for iGaming & OSB in regulated markets

60%

1H24
Pro-forma
Revenue¹

US\$76bn
Global iCasino Slots & OSB TAM (2023)
5 Year CAGR of +13% to 2028e²

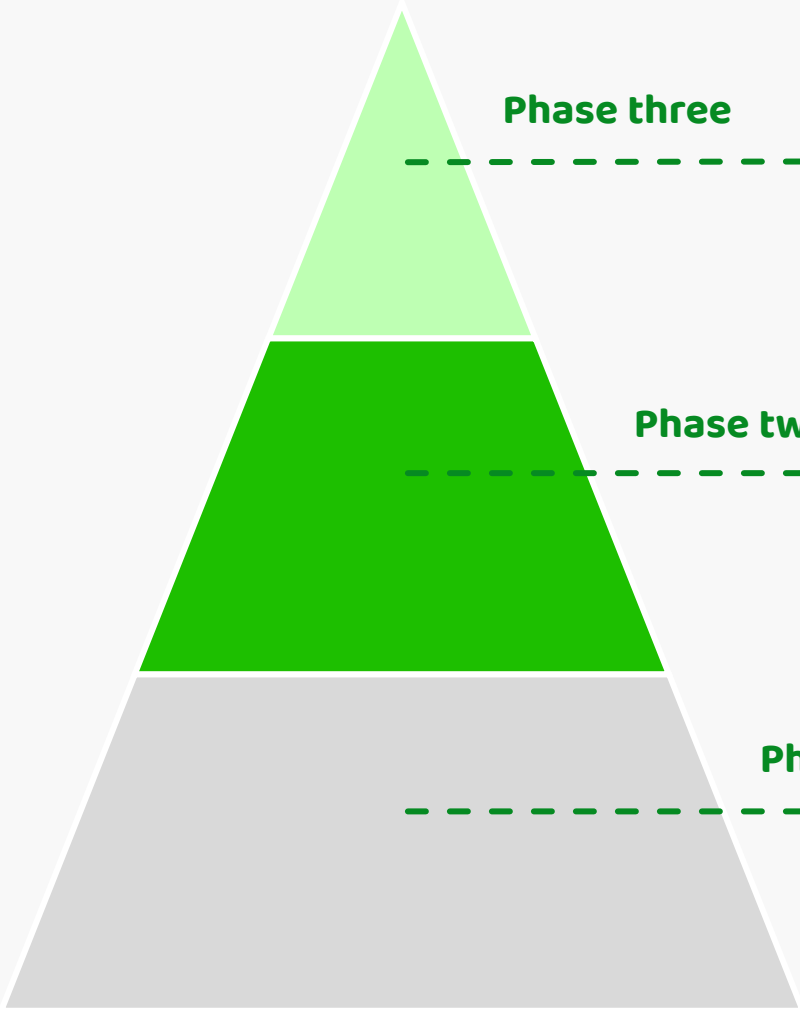


1. Representative of 1H24 Revenue for Interactive, including NeoGames, on a proforma basis, excluding its share of NeoPollard Interactive Joint Venture revenues
2. TAMs and 2028e forecasts as per H2 Gambling Capital Global All Product Summary Report – Published 25 April 2024



VISION

To be the most trusted interactive partner globally



Phase three

Convergence & connectedness

Drive omni-channel loyalty & product

Phase two

Optimise portfolio

Build diversified player base

Phase one

Increase scale

Expanding & strengthening product in existing regulated markets

Aristocrat Interactive

Moti Malul, CEO Aristocrat Interactive





2024

Joined Aristocrat as part of the NeoGames acquisition and appointed Chief Executive Officer of Aristocrat Interactive

16

Years with NeoGames, CEO since 2018

12+

Years in key marketing and management positions in the telecom and internet industries

We've combined two highly complementary & leading Gaming businesses



Leading content & creative talent

Broad technology and product offering

Wide range of customer segments

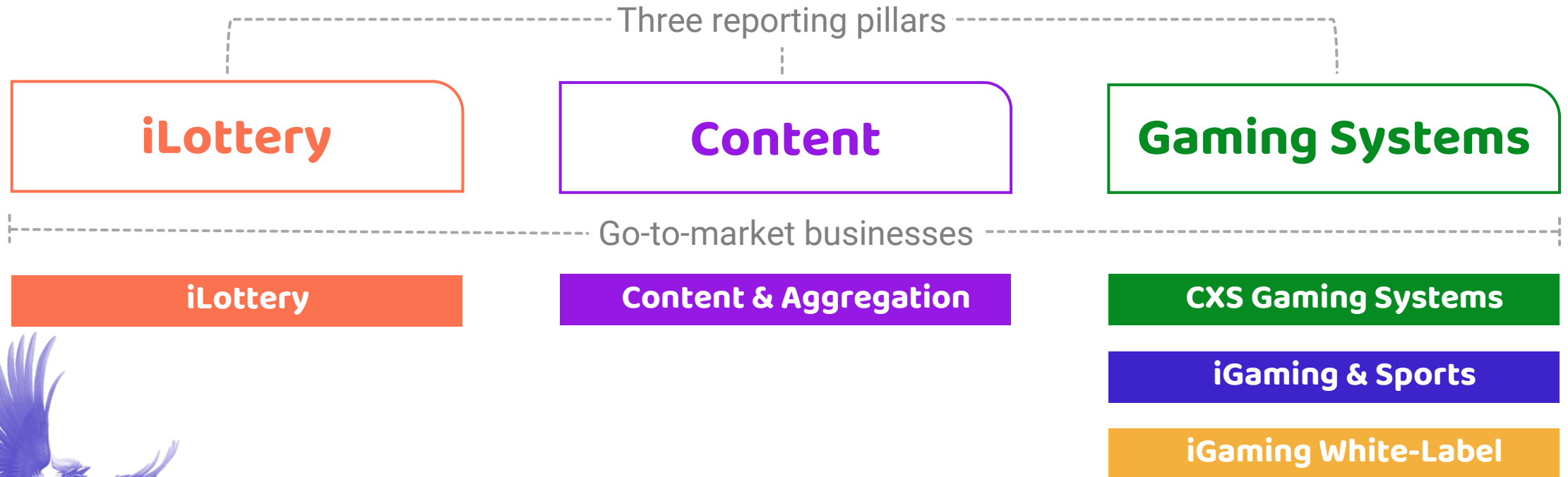
End-to-end range of managed services



We are structured to focus on our largest opportunities



We are fully operational with go-to-market businesses under the pillars of iLottery, Content & Gaming Systems



A team with deep experience; mix of NeoGames and Aristocrat leaders



Over 80 years of collective experience in Online RMG businesses

Business Leaders



Chris Shaban
Managing Director
iLottery

neogames[®]



Dima Reiderman
Managing Director
iGaming & Sports

neogames[®]



Adrian Bailey
Managing Director
Content & Aggregation

neogames[®]



Neil Crossan
Managing Director
Gaming Systems

anaxi



Jonathan Chilton
Managing Director
iGaming White-Label

neogames[®]

Supported by

Cross-functional Leaders



Linda Mudadu
Chief People &
Culture Officer

anaxi



Rinat Belfar
Chief Operating
Officer

neogames[®]



Motti Gil
Interim Chief Financial
Officer

neogames[®]



Clare Acin
General Manager
Global Brand & Communications

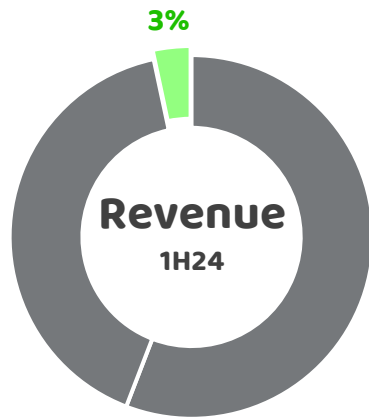
anaxi



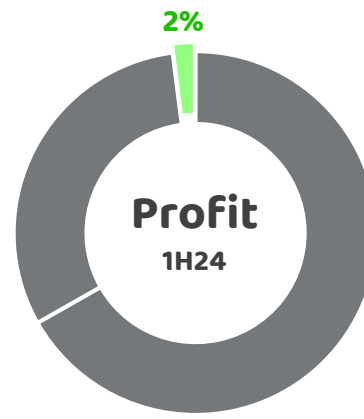
Tsachi Maimon
Chief Strategy &
Product Officer

neogames[®]

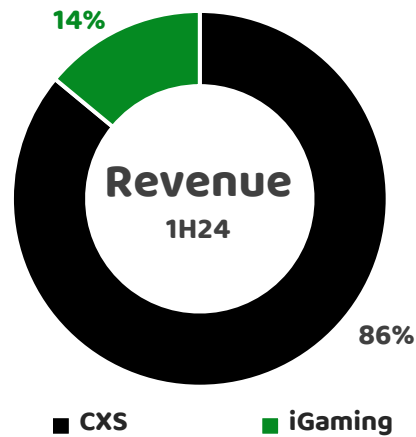
We have immediate scale, and are poised for growth



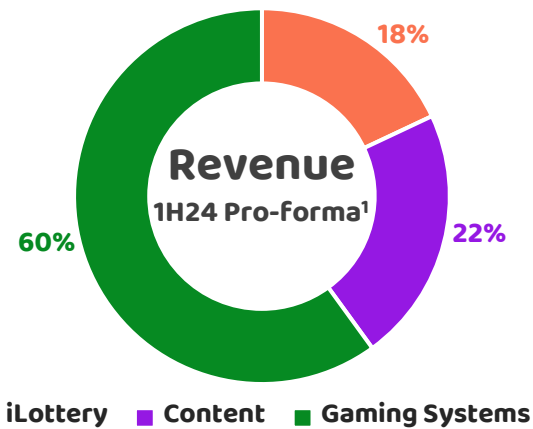
Interactive contribution to Group Revenue



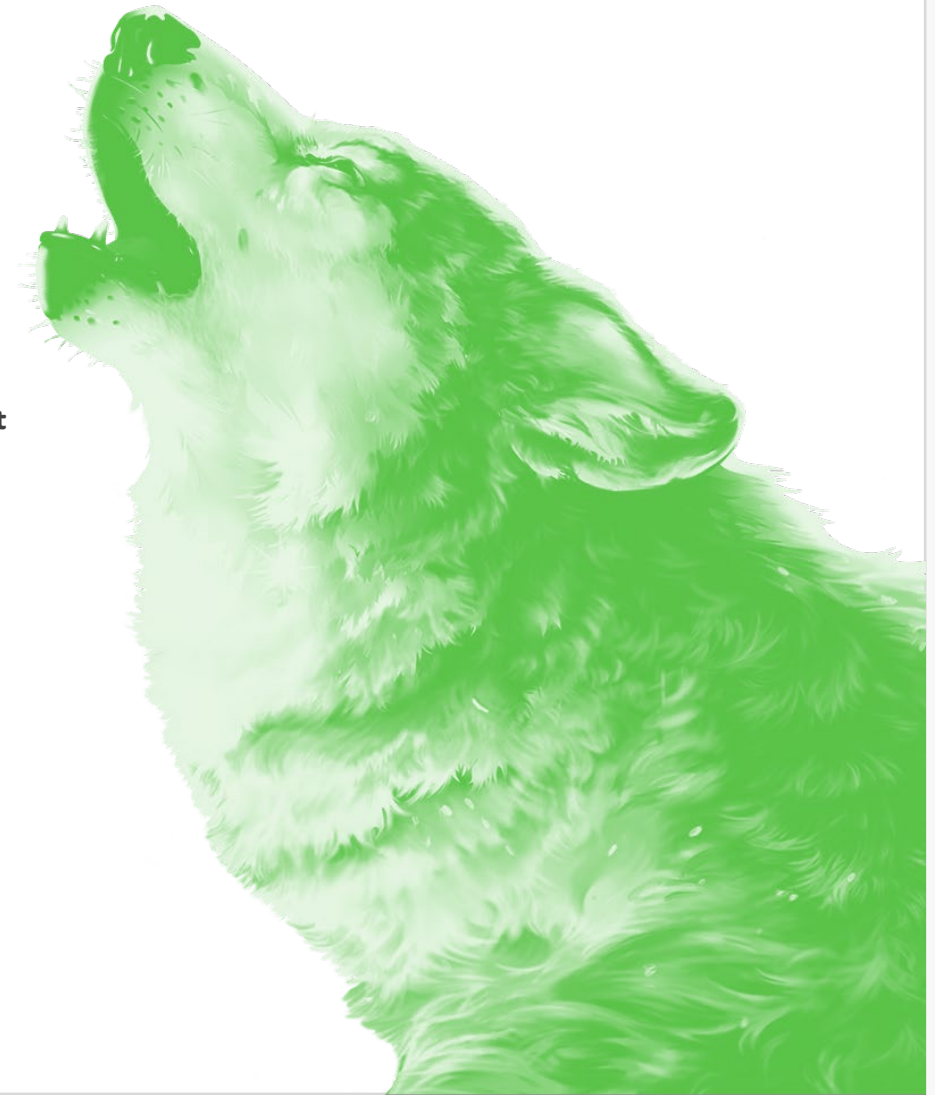
Interactive contribution to Group Segment Profit



Interactive contribution by division



Interactive contribution by division



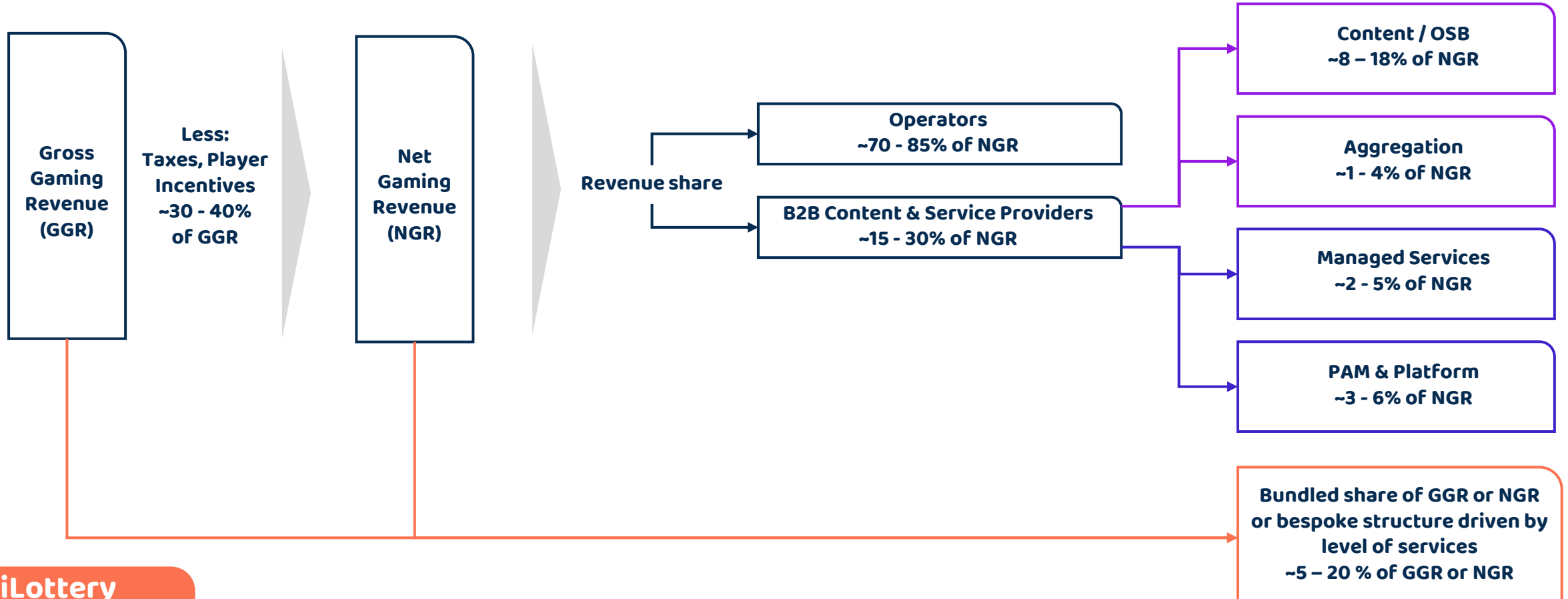
1. Representative of 1H24 Revenue for Interactive, including NeoGames, on a proforma basis, excluding its share of NeoPollard Interactive Joint Venture revenues

Our complete solution allows us to benefit across the full value chain



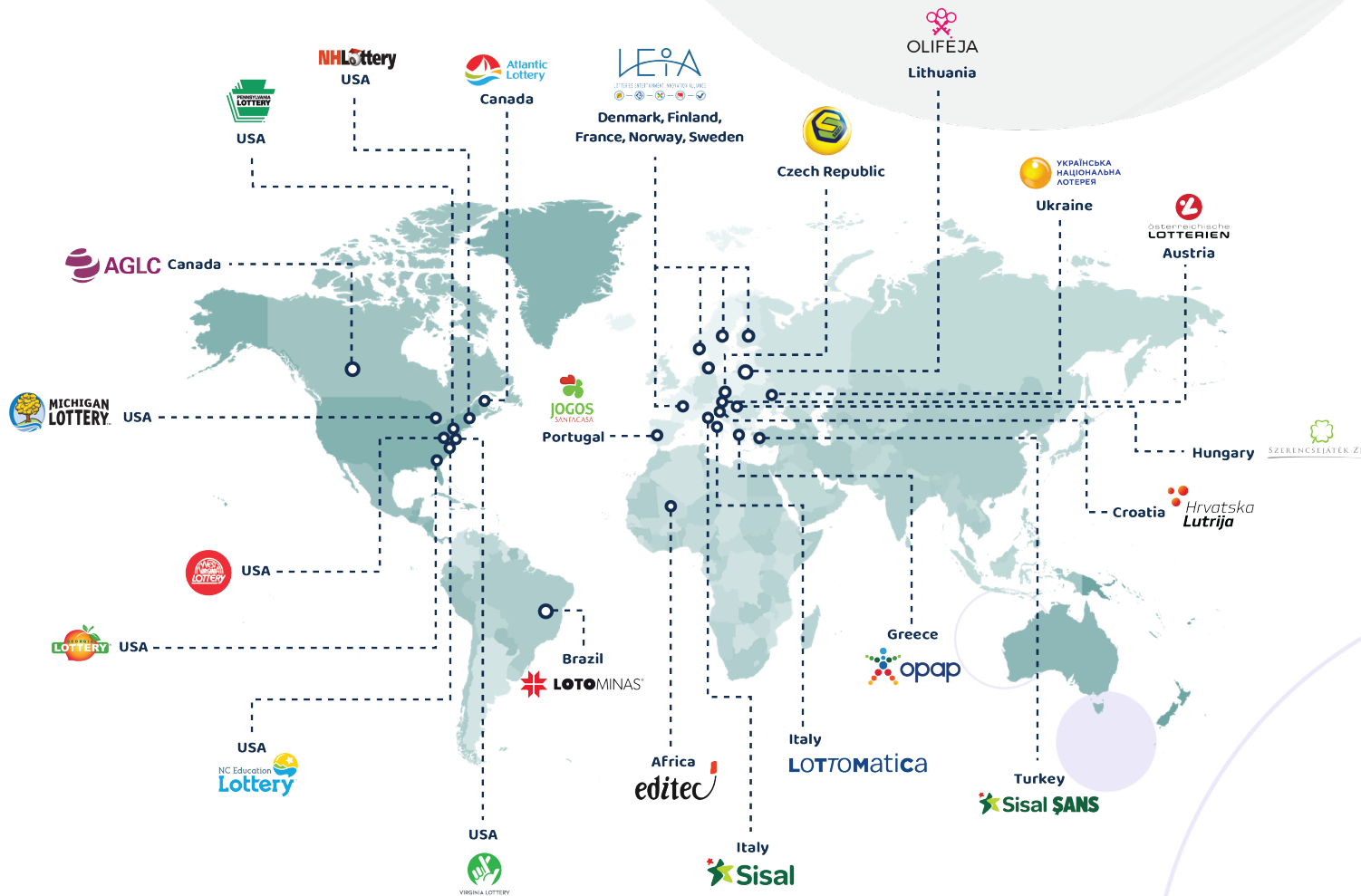
Content & Aggregation

iGaming



iLottery

Aristocrat Interactive is a leading provider of iLottery

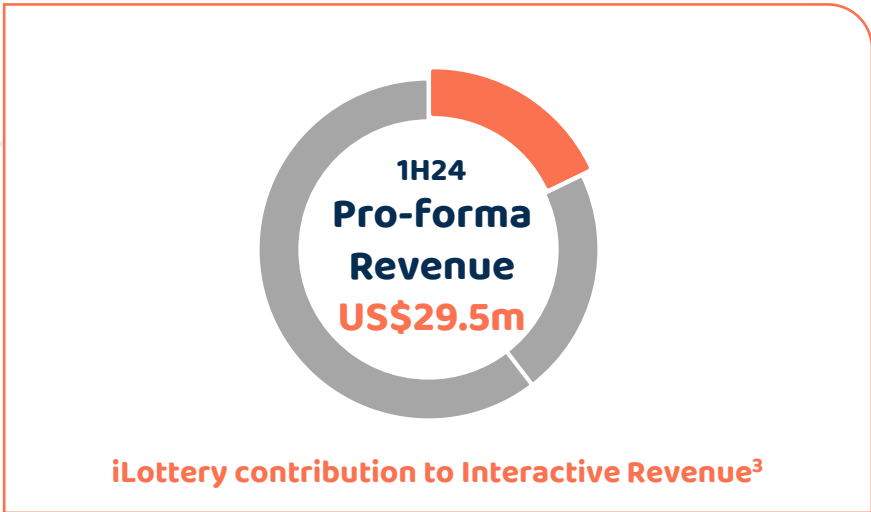


~US\$14bn¹
global iLottery TAM

27
customers globally

#1
performance in US

~71%
wager market share in US²

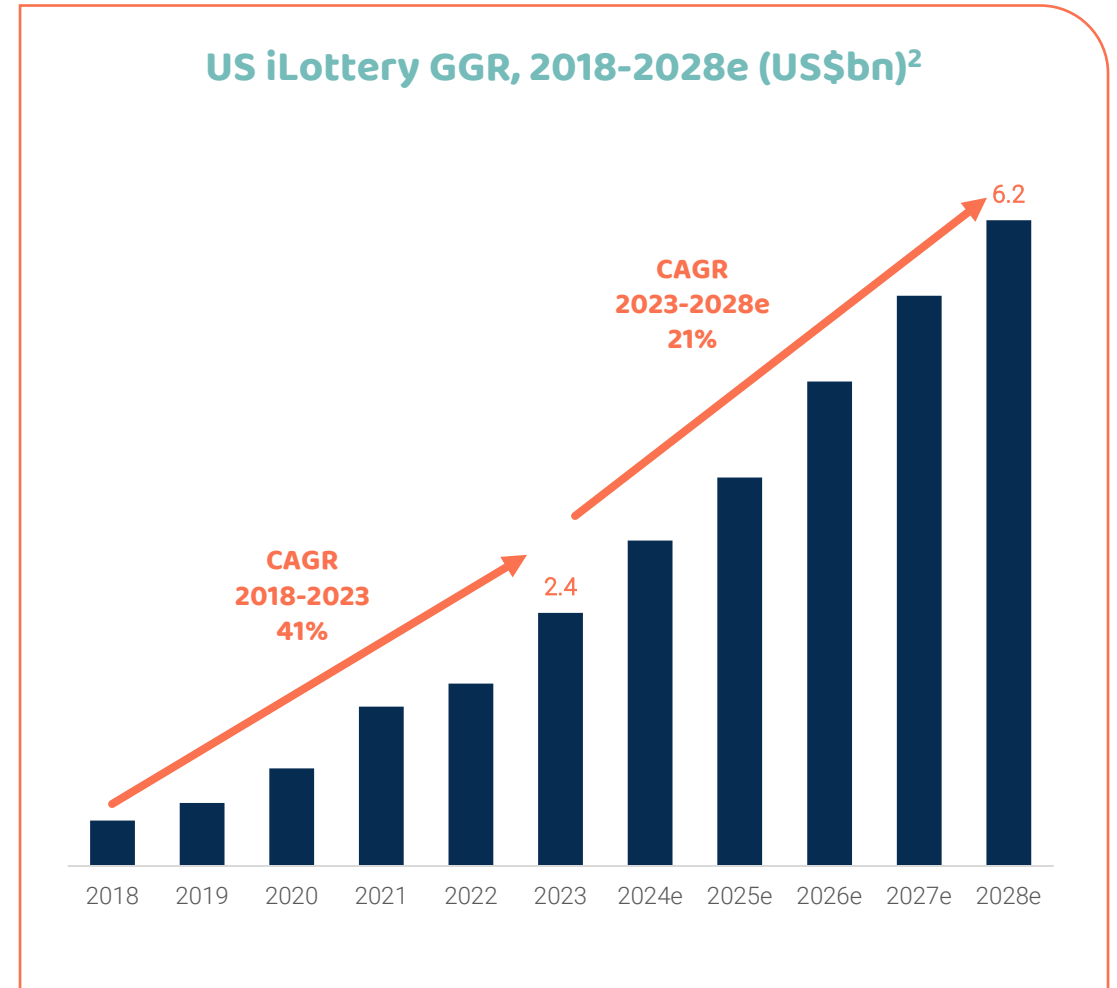
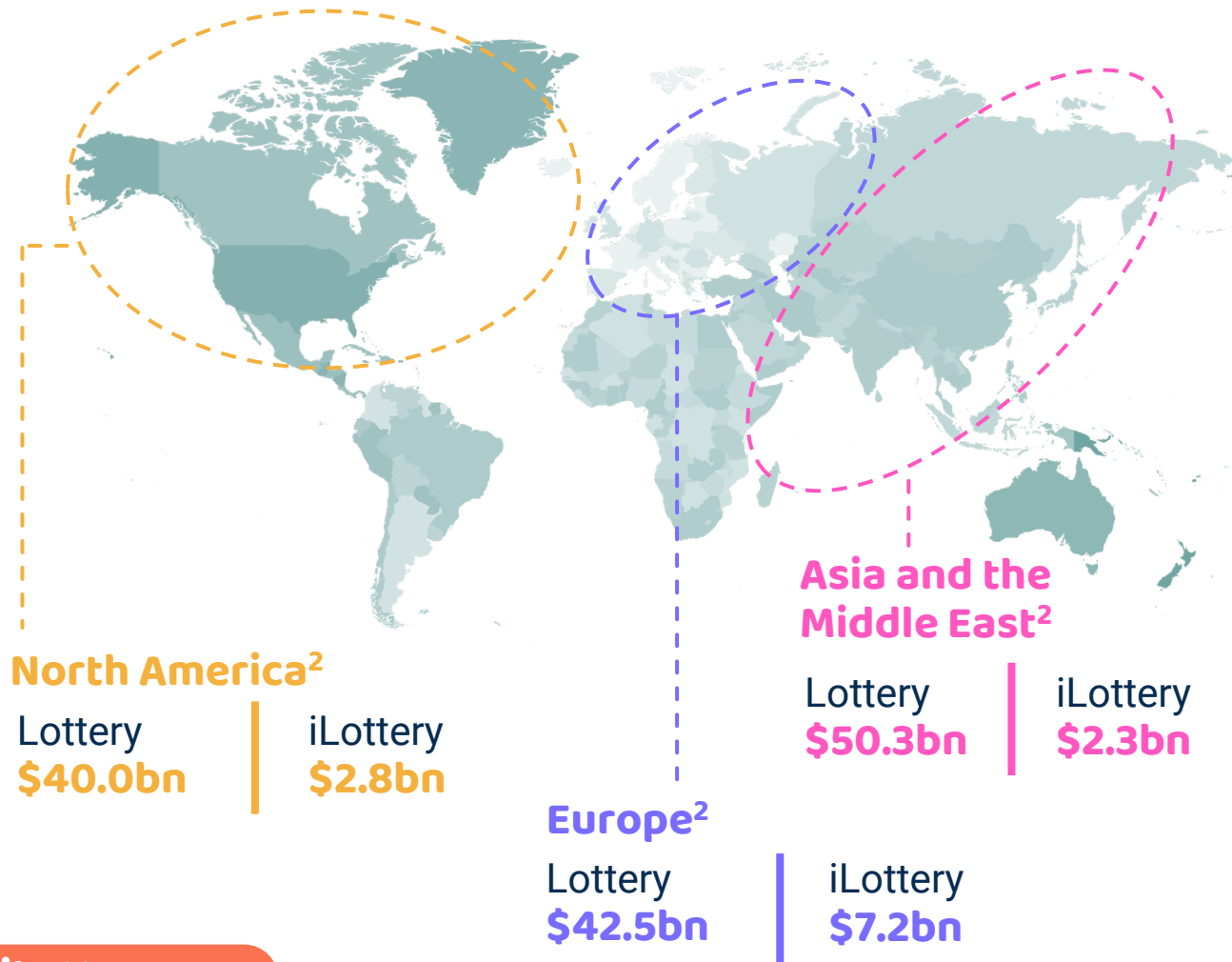


iLottery

1. H2 Gambling Capital Global All Product Summary Report – Published 25 April 2024
 2. Eilers - 1Q24 US iLottery Tracker
 3. Representative of 1H24 Revenue for Interactive, including NeoGames, on a proforma basis, excluding its share of NeoPollard Interactive Joint Venture revenues

iLottery is growing

Global lottery turnover of ~\$340bn¹ and GGR of ~\$142bn² vs iLottery GGR of ~\$14bn² underlines a material growth opportunity



iLottery

1. Global Lotteries Sales in FY22 as per The World Lottery Association Global Lottery Data Compendium 2023 – All amounts in USD
 2. H2 Gambling Capital Global All Product Summary Report – 25 April 2024 published. Lottery is Grand Market Player Total (Land-based / Interactive); iLottery is Onshore iLottery Gross Win – All amounts in USD

iLottery has attractive long-term fundamentals



Long-term contracts	Highly regulated	Long sales cycle
Strong government relations	Risk-averse customer base	Responsible gaming focus
Legalisation of markets	Exclusively digital	Unique tech and product



We offer a complete iLottery content and technology solution



- neosphere**[®]
PAM and advanced marketing platform for iLottery and iGaming
- neodraw**[®]
US certified Draw Games systems
- neocube**[®]
Real-time data analytics and insights
- neoengage**[®]
Player journey management system

Platforms



neogamestudio[®]

Games

Services

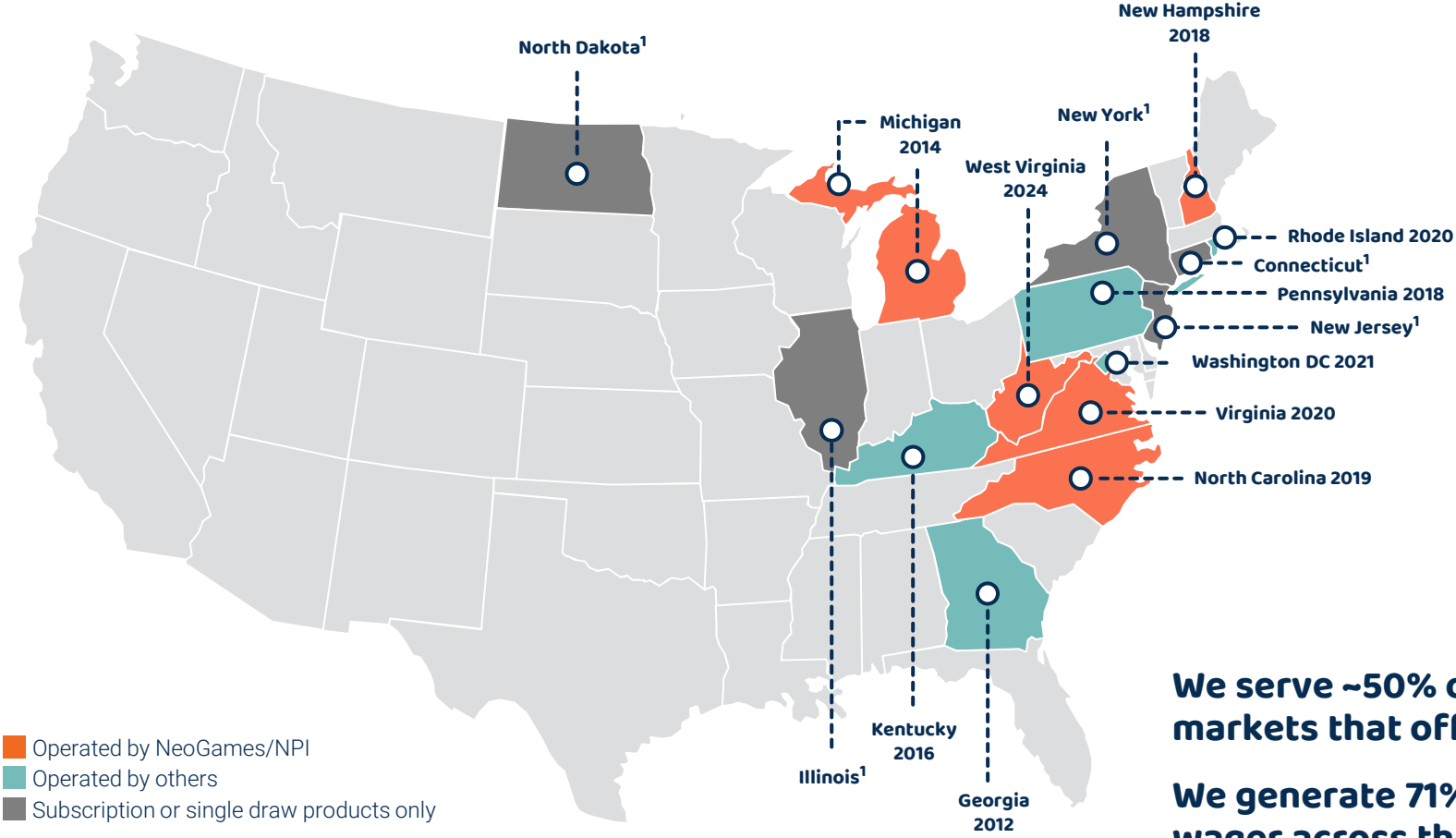
- Payments management**
- Compliance**
- Tech operations**
- Customer support**
- Data analysis**
- Marketing & CRM**

iLottery

Our business is well positioned to grow as the market expands



Around 30% of the US adult population in 10 states currently has access to a full iLottery program



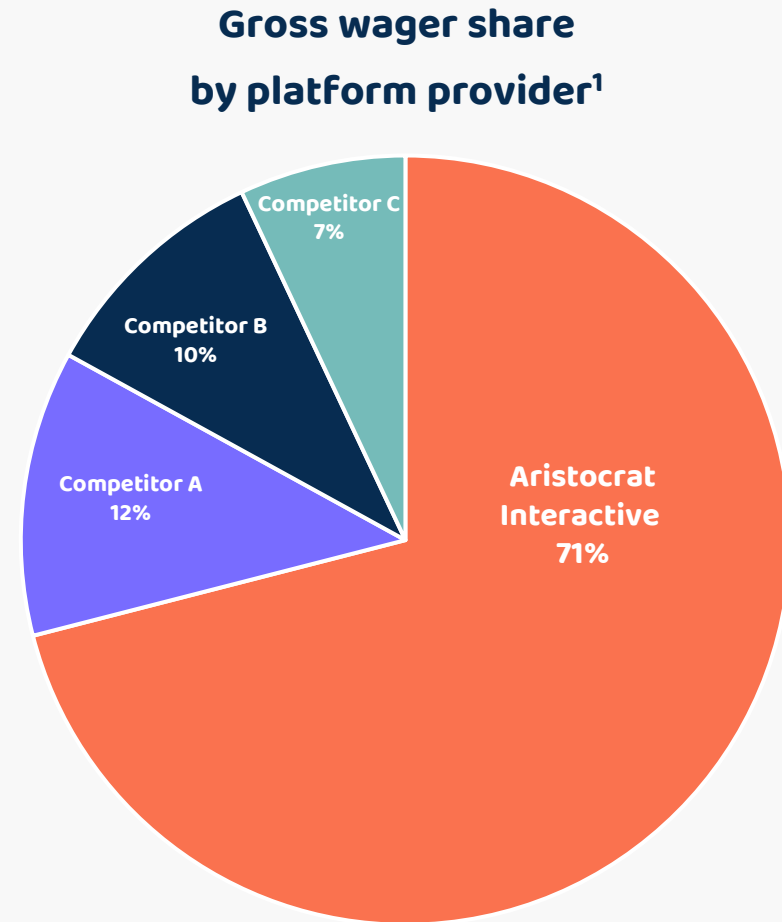
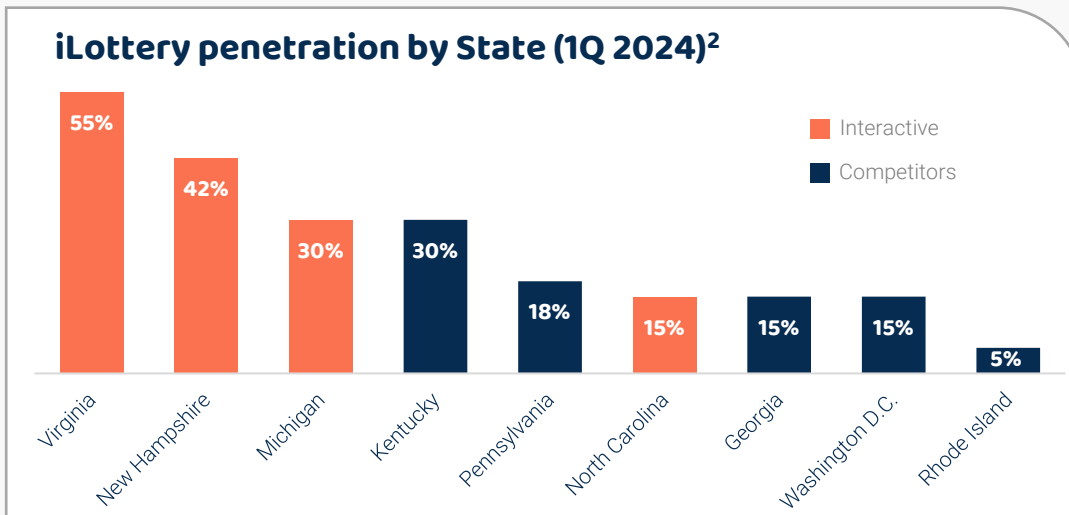
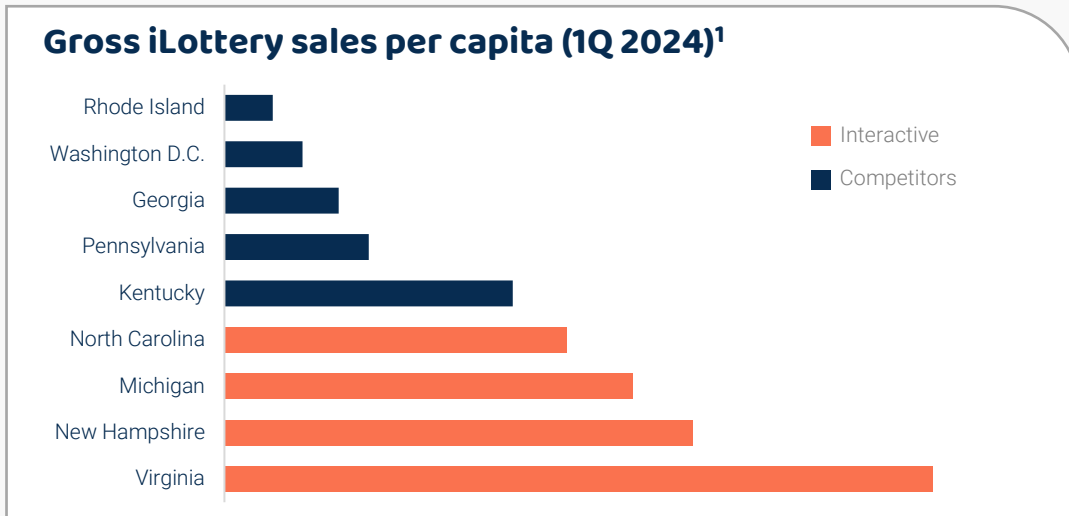
We serve ~50% of the iLottery markets that offer eInstant¹

We generate 71% of the iLottery wager across the US

Source: Eilers - 1Q24 US iLottery Tracker. NPI refers to the NeoPollard Interactive Joint Venture
1. New York, North Dakota, Illinois, Connecticut and New Jersey do not offer eInstant, only subscription or single draw products



Outperforming competitors in sales per capita and penetration



1. Eilers – 1Q24 US iLottery Tracker
 2. Penetration defined as percentage of internet draw sales & instant sales to total lottery sales for the quarter. Source: Eilers - US iLottery Tracker 1Q24 Report and La Fleurs Magazine, May June 2024 Issue, 1Q24 Sales Report

iLottery is expected to add incremental growth in iGaming and OSB



Additional growth opportunity for Interactive as our iLottery customers grow their offerings



Full solution for iLottery and iGaming tech

- Leading European Lottery provider, part of Allwyn Group
- PAM and integrations, content aggregation, eInstant games, full tech operations
- Sazka generating more than 46% of its GGR from online channel



Full solution for iLottery, iGaming and Services

- Alberta's only regulated website for all forms of online gaming
- Complete portfolio of PAM tech, Content and Aggregation, Sports Betting, Live Dealer and more
- Full services including all Player Operations, Tech Operations and Marketing



Full solution for iLottery, iGaming and Services

- Minas Gerais is Brazil's 2nd largest state by population
- First eInstant games and OSB regulated in Brazil
- Complete solution of Draw Games, eInstants and OSB
- Marketing and data analytics Managed Services

European state lotteries that offer sports betting¹

~55%

European state lotteries that offer iGaming¹

~20%

~80%

Canadian provinces that offer online Lottery, OSB and iGaming¹



Key Messages

Comprehensive iLottery content and technology solution

Attractive industry fundamentals with **compelling growth drivers** and **high levels of regulation**

Dedicated iLottery Studio with **experienced creative talent** crafting **high performing games**

Market leader in the US with ~71% wager market share¹

Tech leadership driving the **most successful** iLottery programs

Proven success in expanding iLottery contracts into iGaming and Online Sports Betting



Interactive has a robust foundation in Content & Aggregation



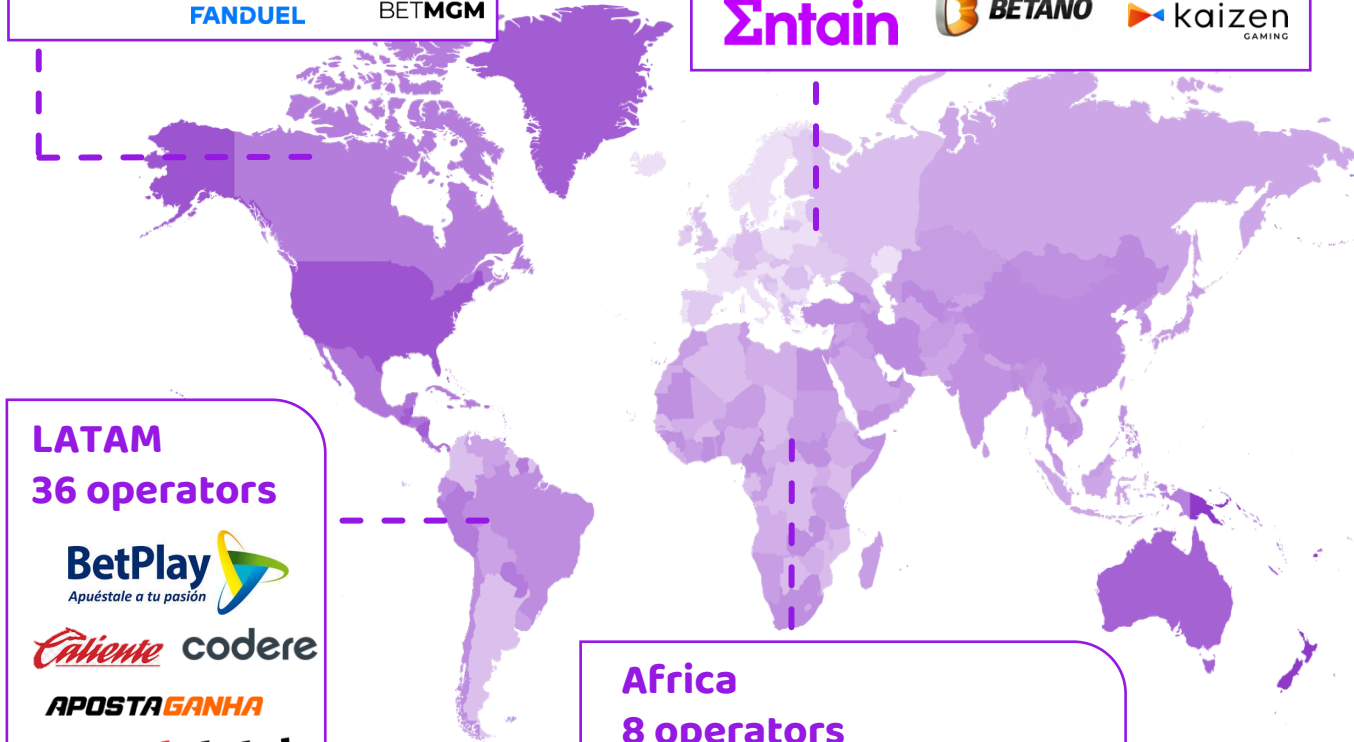
North America
21 operators

Europe
109 operators

210
unique games
launched since
inception

174
aggregation
operators

30
operating
markets



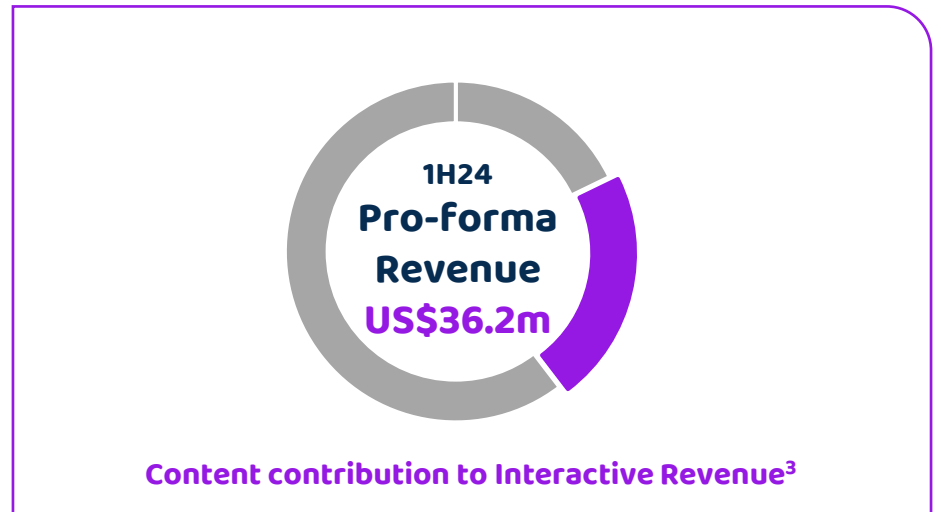
LATAM
36 operators

Africa
8 operators

752
game
deployments
since inception¹

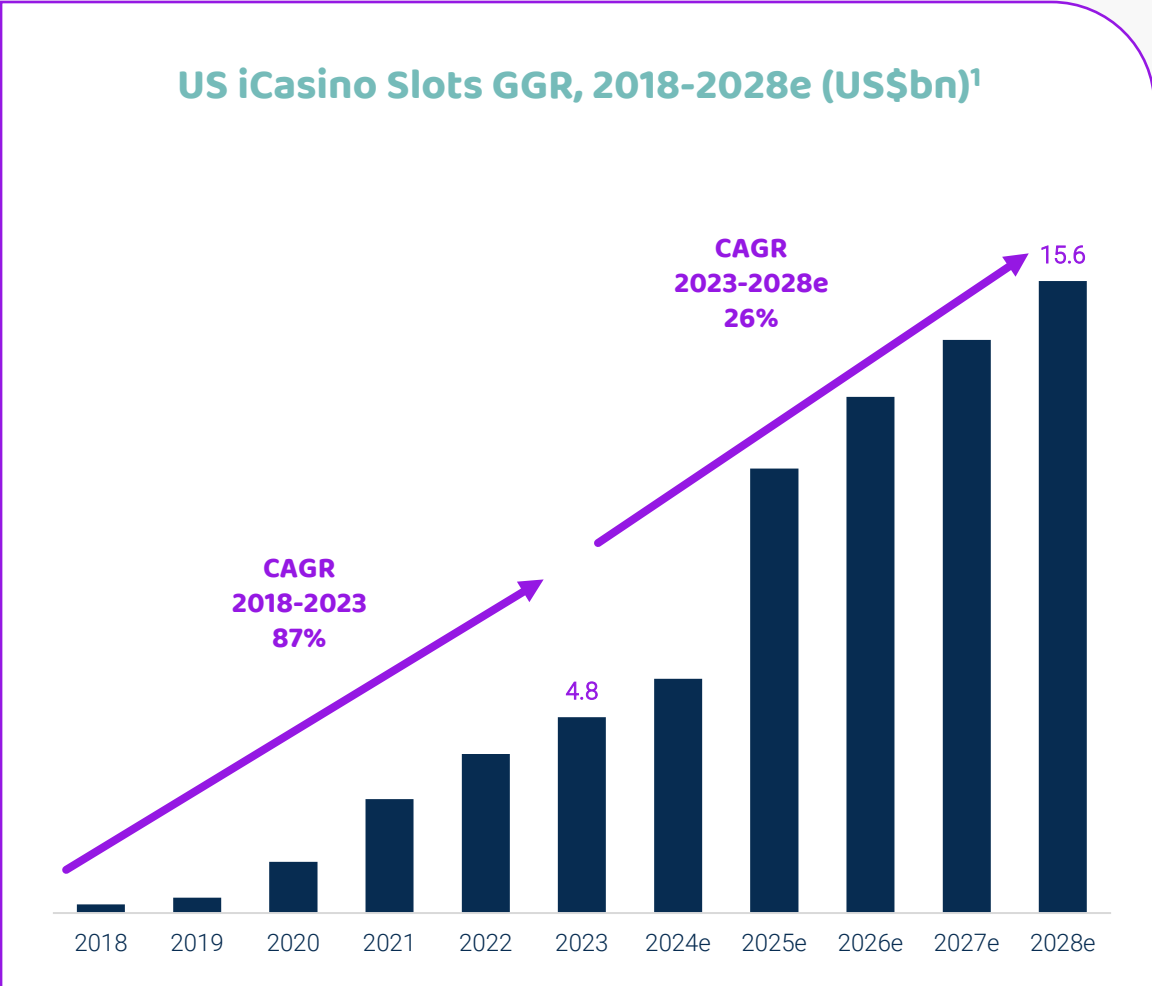
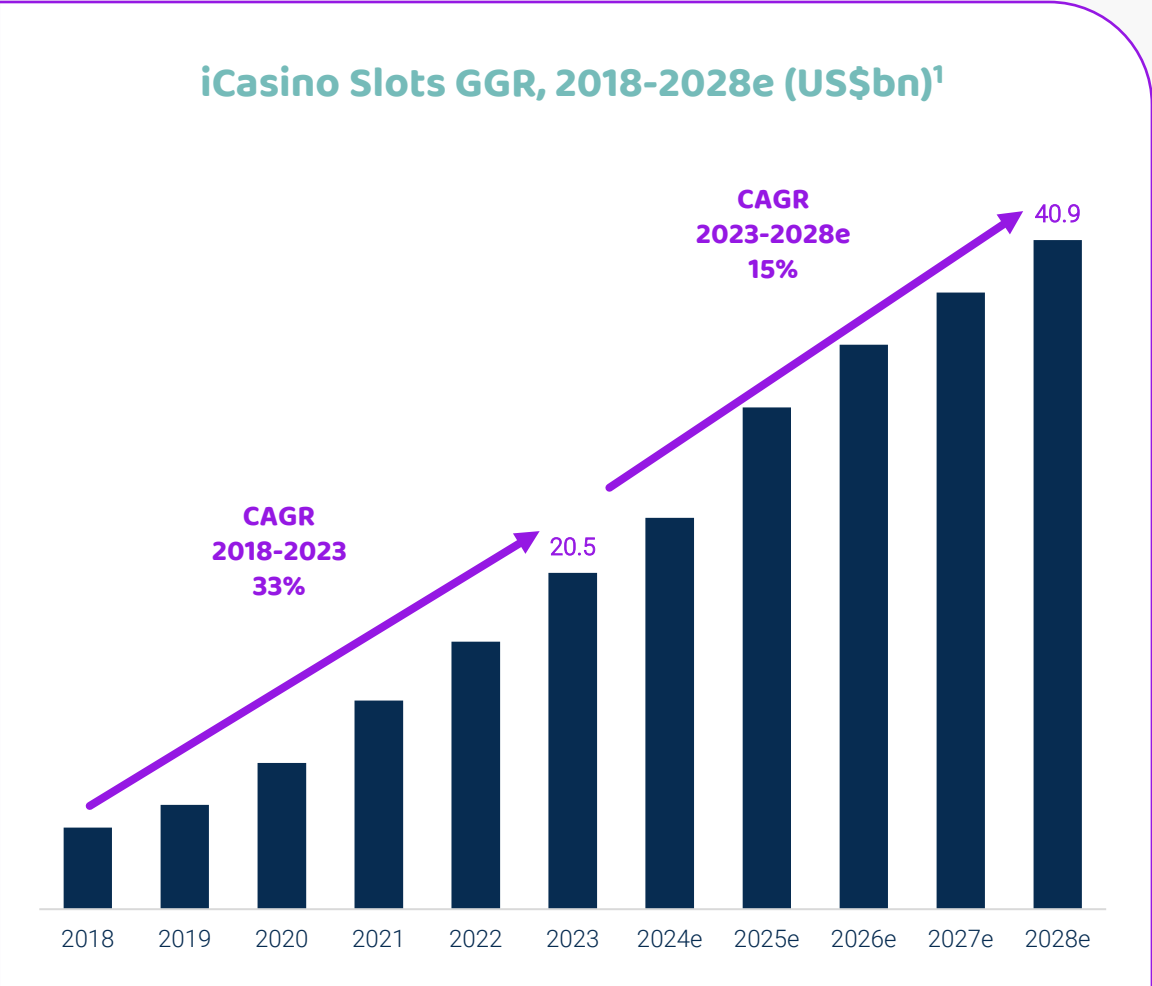
15,000
games
aggregated²

4
continents



Content & Aggregation

1. Game Deployment refers to each game live with 1 operator on 1 skin in 1 jurisdiction. Excludes Wizard Games
 2. Includes proprietary and 3rd party content
 3. Representative of 1H24 Revenue for Interactive, including NeoGames, on a proforma basis, excluding its share of NeoPollard Interactive Joint Venture revenues



Content & Aggregation

Aristocrat's world-class content will accelerate growth



Our content is resonating online and powering growth



Creating great game content for our customers



Content & Aggregation

Our early content has made a notable impact on US iGaming



Top 10 supplier after 12 months, generating more revenue per theme vs major competitors

Interactive market share of US iGaming GGR¹

Rank	Casino sites	Unique themes	% of slots GGR	Basis points of share per theme ²
1	Competitor A	417	10.7%	2.6
2	Competitor B	194	13.8%	7.1
3	Competitor C	447	16.9%	3.8
4	Competitor D	183	13.8%	7.5
9	Anaxi	31	4.5%	14.5



Content & Aggregation

1. Eilers US Online Game Performance Report, April 2024. Data shown for top four providers with share of GGR greater than 10%
 2. Based on percentage of GGR per unique theme

fusion™

- Award-winning aggregation platform
- Functioning across a wide range of regulated markets
- Covering a broad product offering

ignite

- Remote Game Server (RGS) solution
- Providing a proven framework to access licenses and distribution for game studios with no proprietary RGS



Key Messages

Complete content and technology solution across the iGaming value chain

Legalisation and increased accessibility to drive significant market growth

Leveraging **leading land-based content to accelerate growth** and drive share gains in new and existing markets

Talented **in-house studios** creating leading games

Proven aggregation model supplying 170+ operators with 15,000+ games



Interactive's Gaming Systems are a critical enabler

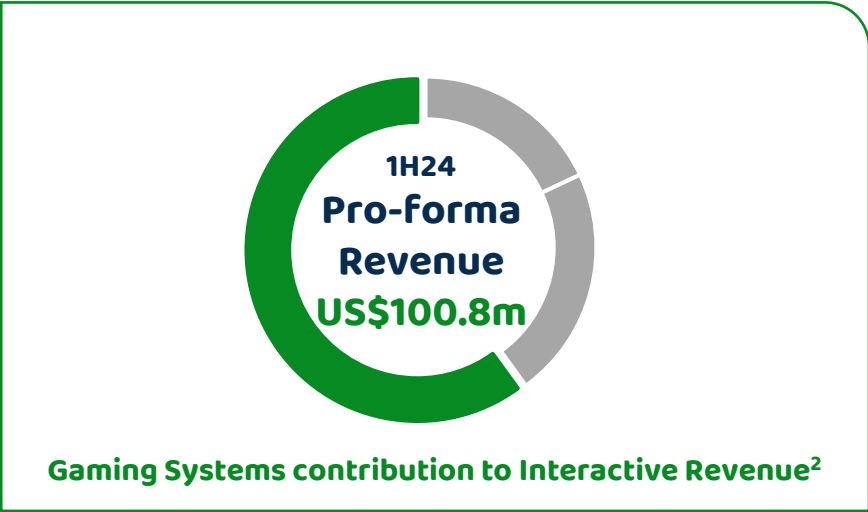


~75%
recurring revenue

262,000+
CXS connected
EGM's

Live in
211
jurisdictions

~US\$500m
annual GGR processed¹



Gaming Systems

1. Annual GGR Generated for iGaming and OSB
2. Representative of 1H24 Revenue for Interactive, including NeoGames, on a proforma basis, excluding its share of NeoPollard Interactive Joint Venture revenues

Enabling land-based and online businesses & underpinning revenue drivers



Technology platforms to deliver a single, connected view of the player, delivering strong competitive advantage

CXS Gaming Systems

Land-based casino systems

Key revenue drivers:

- Land-based GGR
- Market share gains
- Proven, scaled solution

iGaming & Sports

PAM system for iGaming and OSB

Key revenue drivers:

- iGaming Platforms**
- iGaming GGR
- Operator market share
- OSB & Managed Services**
- Emerging revenue opportunity

iGaming White-Label

Full service systems and management solution

Key revenue drivers:

- Emerging revenue opportunity

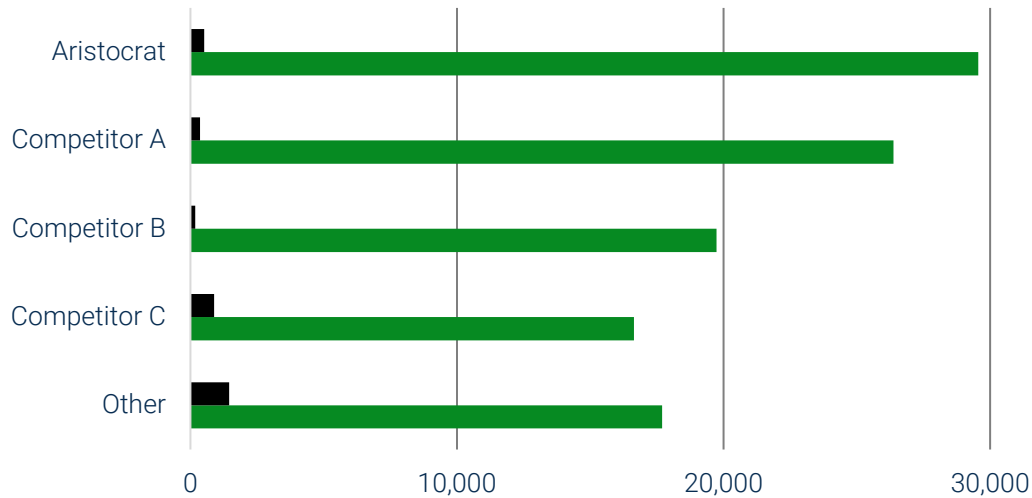
CXS has a leading position in key markets, enabling connected experiences



We will leverage Gaming customer relationships to expand systems placements

#1 in NSW

New South Wales Venue Market



Aristocrat's \$7000 market share (NSW)

32% of NSW EGMs

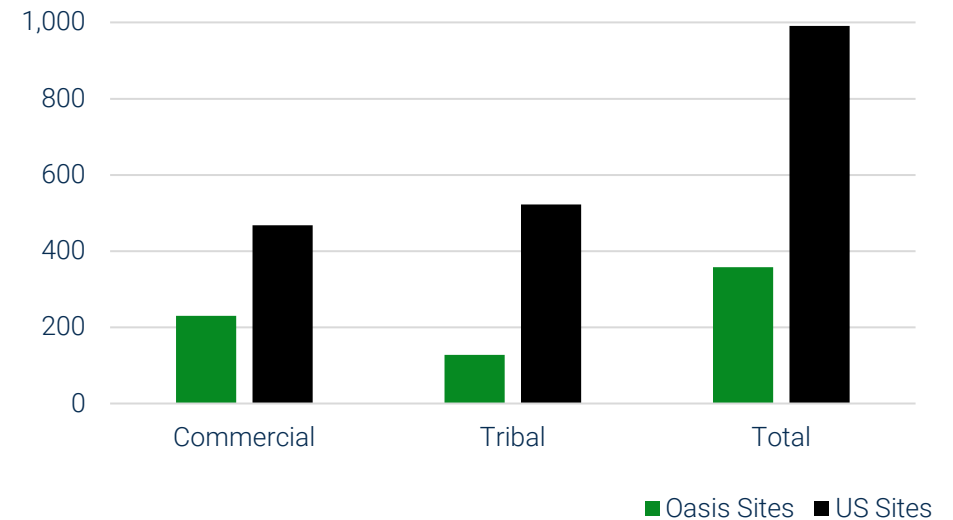
22% of NSW Venues

■ # Venues ■ # EGMs

29,500+ Connected EGMs in ANZ

#2 in USA

US Casinos



Aristocrat's Oasis Casino market share

49% of Commercial Casinos

36% of Total US Casinos

24% of Tribal Casinos

232,500+ Connected EGMs in North America

iGaming and Sports add to our offer and competitiveness



OSB platform completes the full package of iGaming, iLottery and OSB that can fall under a single regulator

38

certifications &
licences

30

jurisdictions

4

continents

18

partners



We offer a complete and proven platform solution for operators



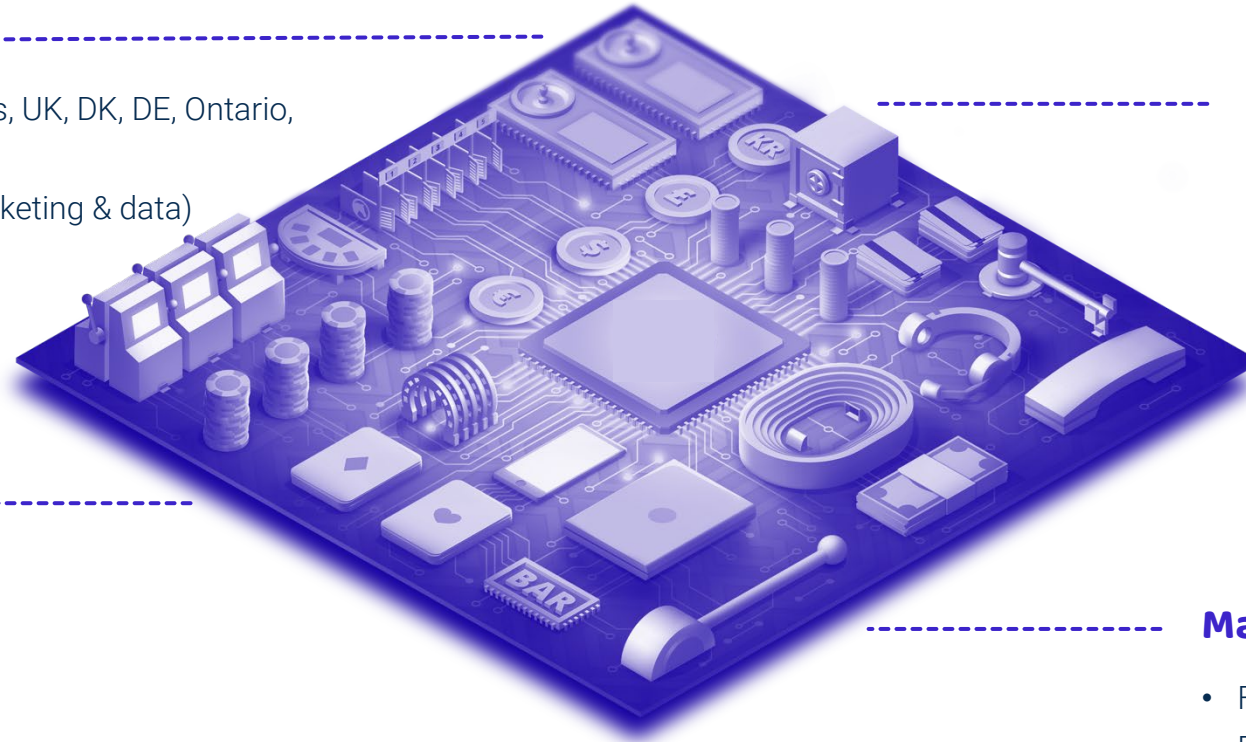
Robust technology platforms on same tech stack enables seamless integration across products

iGaming Platform

- Certified in multiple jurisdictions: US States, UK, DK, DE, Ontario, Alberta, etc.
- Coupled with NeoEngage & NeoCube (marketing & data)
- Front-end solutions

Content & Aggregation

- Casino aggregation with slots, table, live casino & bingo
- In-house studios



OSB Platform

- Omni-channel offering
- Integrated with industry leading 3rd parties
- Risk management services – a fully managed sportsbook

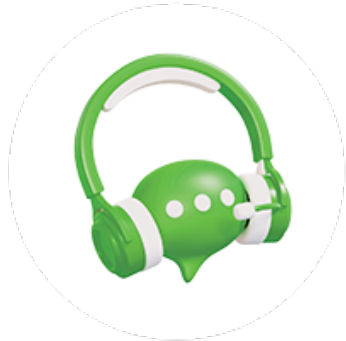
Managed Services

- Full suite of player acquisition services
- Full suite of operational services

Additional revenue opportunities from managed services



Harnessing our gaming operations experience and expertise to drive growth for customers



Customer support



Payments & compliance



Risk & fraud management



Player retention



AML & Responsible Gameplay



Marketing & acquisition services



Casino & sportsbook management



Data analytics

Key Messages

Comprehensive, full-service technology and services solution for land-based and Online RMG operators

Robust technology platforms on same tech stack enables seamless integration across products

Significant opportunity to **leverage land-based commercial and Tribal relationships** to expand systems placement

Ability to offer **single view of player across platforms** represents a strong competitive advantage

Exciting opportunities from both market growth and share gains



Interactive five-year revenue aspiration

**At least US\$1 billion FY29 Revenue Target¹
Five-year CAGR above 20%**

Pro-forma historic financials for Aristocrat Interactive²

US\$m	1H23	2H23	1H24
Revenue			
iLottery	28.8	28.2	29.5
Content	19.6	29.7	36.2
Gaming Systems	118.7	109.0	100.8
Total Revenue (excl. share of NPI JV revenue)	167.1	166.9	166.5
iLottery share of NPI JV revenue	28.7	31.1	36.9
Total Revenue (incl. share of NPI JV revenue)	195.8	198.0	203.4
Segment Profit³			
Segment Profit (excl. share of NPI JV profit)	33.5	38.8	40.9
Share of NPI JV profit	16.5	18.3	23.1
Total Segment Profit	50.0	57.1	64.0

FY29 Revenue Target supported by accelerated activities through to FY26, including:

- Leading in existing markets and leveraging success to win new tenders in **iLottery**
- Distributing >90 new premium games every year in **Content**
- Scaling in all seven open markets in North America, and full readiness to enter new markets in **Content**
- Building scale with Aristocrat customers in **Gaming Systems** by offering full solutions across PAM & CXS
- Investing across **Interactive** at a level that allows Group D&D to return to 11% - 12% of revenue over the medium-term
- Attracting, retaining & leveraging **outstanding Online RMG talent**



Notes and Disclaimers

1. Revenue Target includes Interactive's share of revenues from the NeoPollard Interactive 50:50 Joint Venture (NPI JV). Excluding Interactive's share of NPI JV revenues, the Revenue Target is >US\$900m
2. Pro-forma historic financials for Aristocrat Interactive (aligned to Aristocrat's 30 September financial reporting period)
 - The NPI JV is presented separately from the Interactive results, and will be equity accounted
 - The NeoGames Group results have been adjusted to be in line with Aristocrat's group definitions of Segment Profit
 - Significant items within NeoGames relating to acquisition by Aristocrat have been excluded
 - The information presented in this table has not been audited in accordance with Australian Auditing Standards
 - Acquisition accounting is underway which could result in further alignment of accounting policies
3. D&D is reported below Segment Profit in line with Aristocrat's reporting. NPI JV profits are stated pre-tax (reflecting the JV partnership status).

Q&A



Tea Break



Aristocrat Gaming

Hector Fernandez, CEO Aristocrat Gaming





2022

Appointed as Chief Executive Officer of Aristocrat Gaming

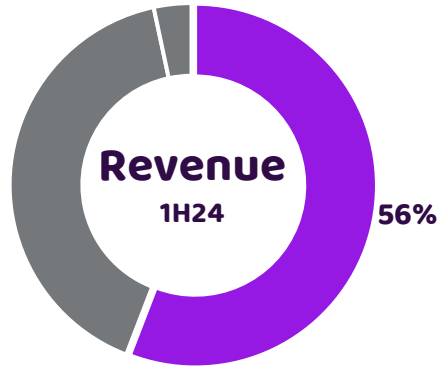
6

Years at Aristocrat as CFO of the Americas before being promoted to President Aristocrat Americas & EMEA

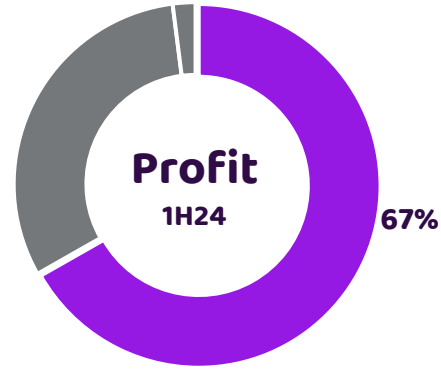
15+

Years in senior commercial and strategy roles across leading US consumer businesses

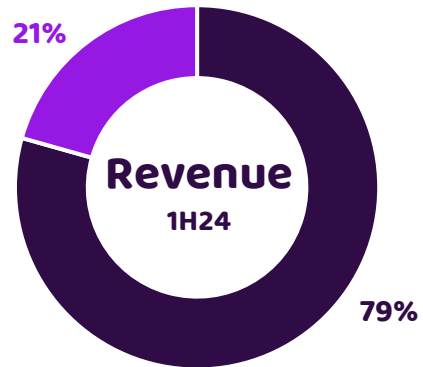
Aristocrat Gaming is a market leader with exciting growth opportunities



Gaming contribution to Group Revenue

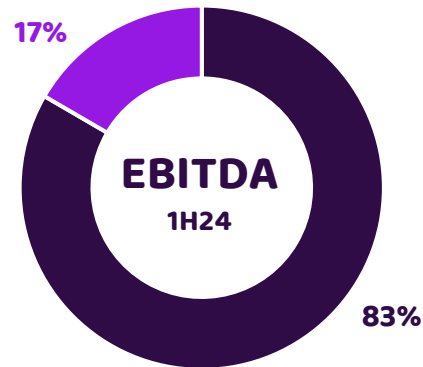


Gaming contribution to Group Segment Profit



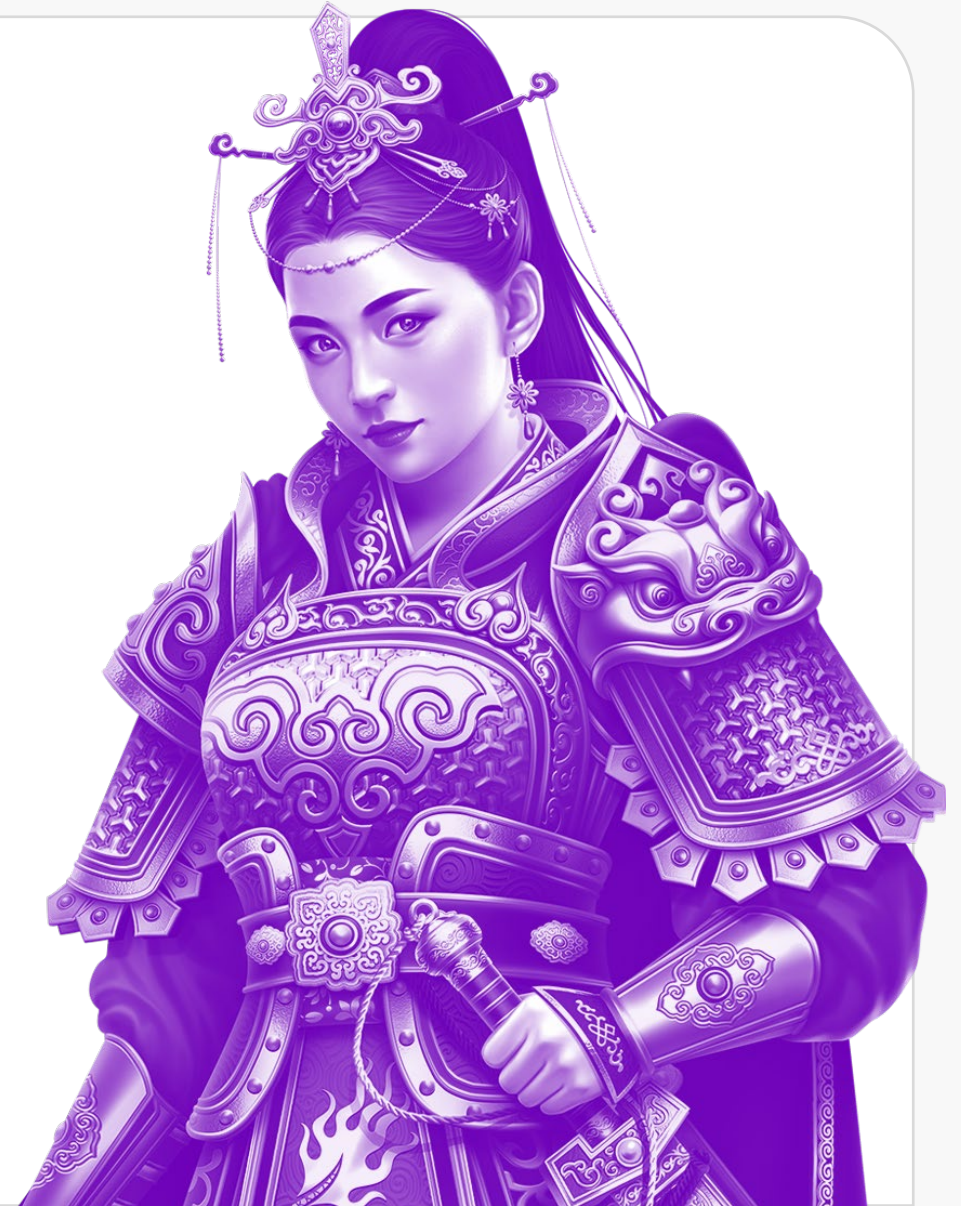
■ North America ■ Rest of World

Gaming contribution by division



■ North America ■ Rest of World

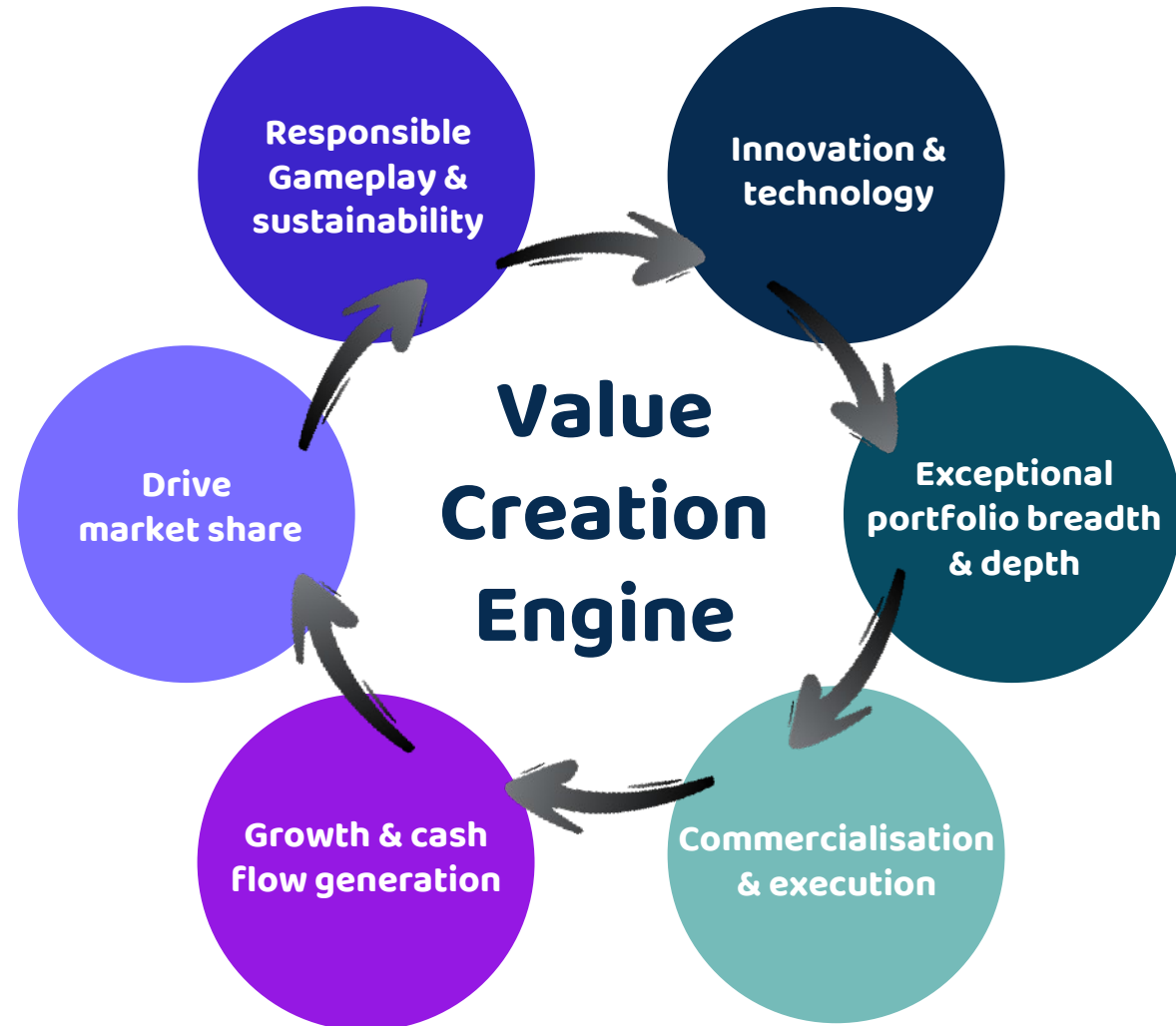
Gaming contribution by division



We invest in our competitive advantages to deliver sustained performance

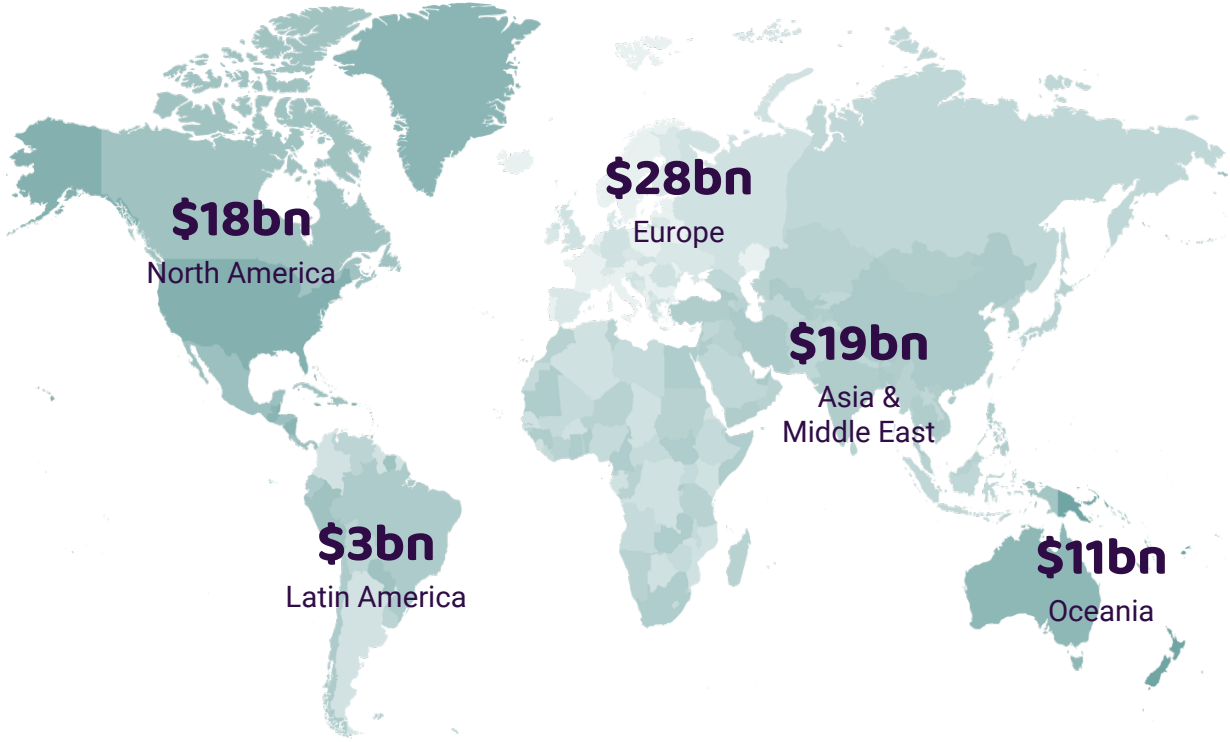


Our vision: To deliver the best seat in the house whenever and wherever the world plays

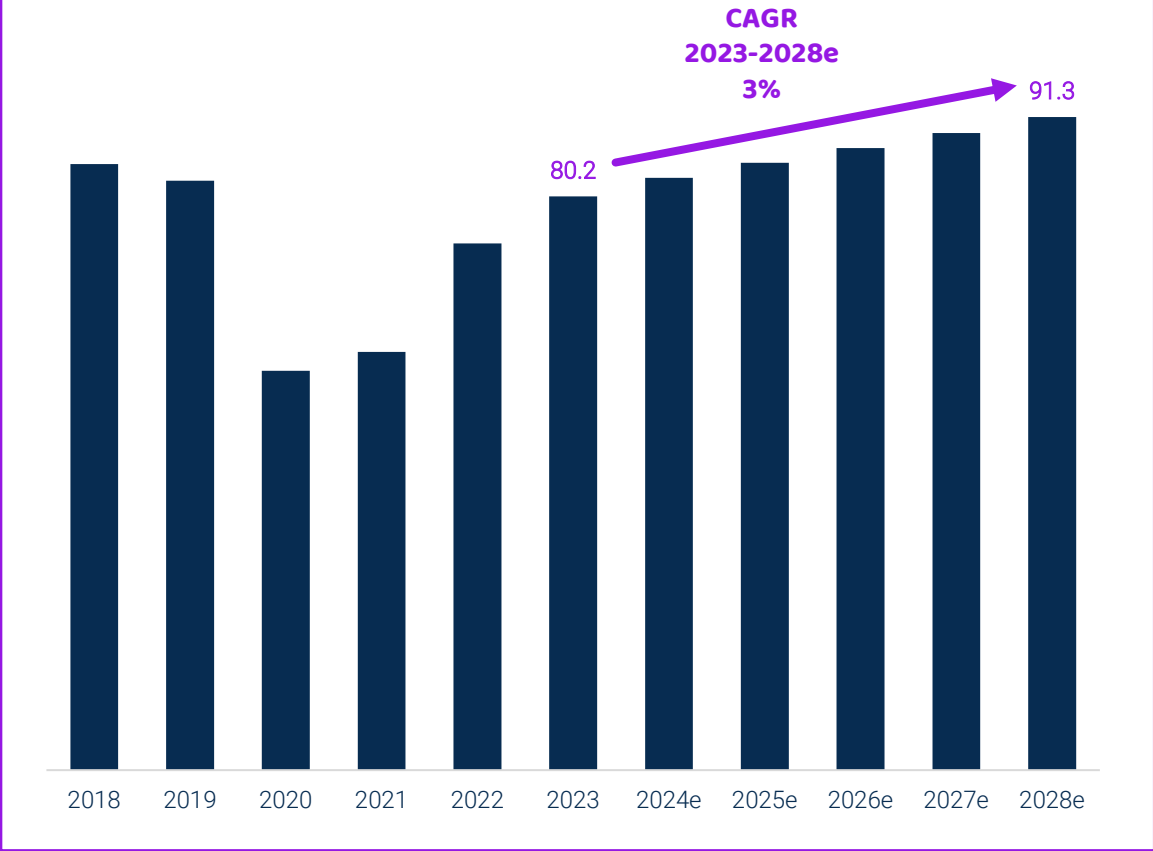




Global Gaming Machines TAM by region (US\$)¹



Global Gaming Machines TAM, 2018-2028e (US\$bn)¹

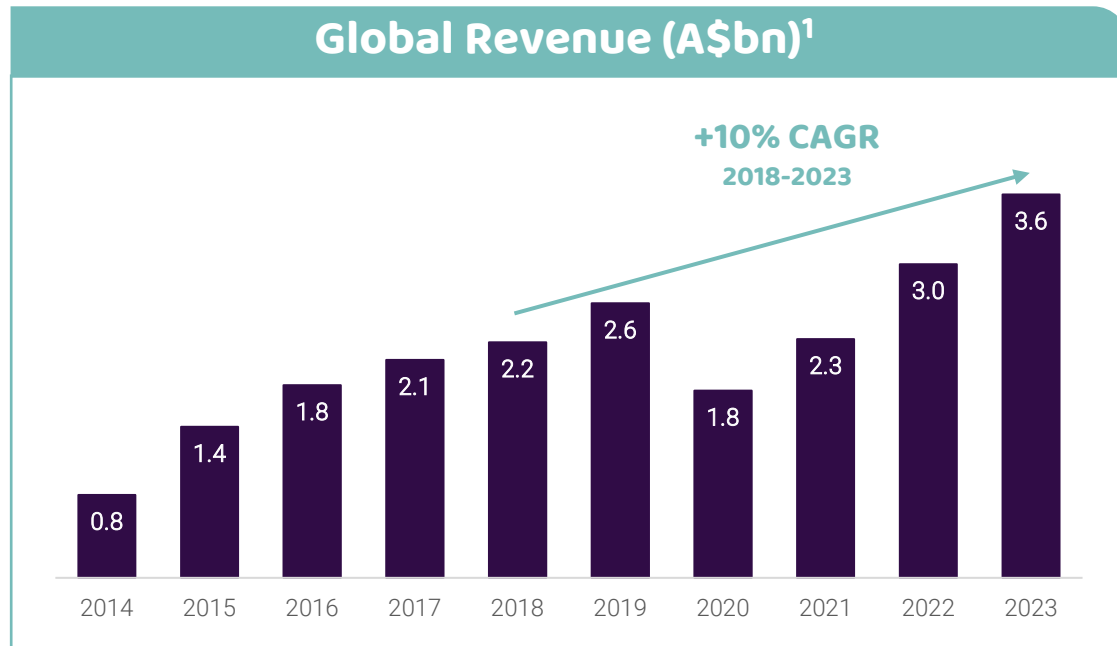


1. H2 Gambling Capital Global All Product Summary Report – Published 25 April 2024

Strategic execution has delivered strong growth over time



Accelerated financial performance through innovating in every part of our business



Execution focus

2015 – 2020

- Generational game catalysts
- Proprietary recurring revenue brands
- Hardware innovation

2020 – 2025

- Proprietary brand life-cycle expansion
- Opening new adjacent markets
- High value licence brands
- Resilient and adaptable supply chain

1. Interactive revenue is included in Gaming as previously reported

Competitive advantage starts with content: product diversity and scale



Sustained value creation through 13 award winning studios around the globe



Competitive advantage in content: talent, creativity & process



Strong talent and creativity in a tightly managed strategic framework



Top premium leased games



Class II recurring revenue

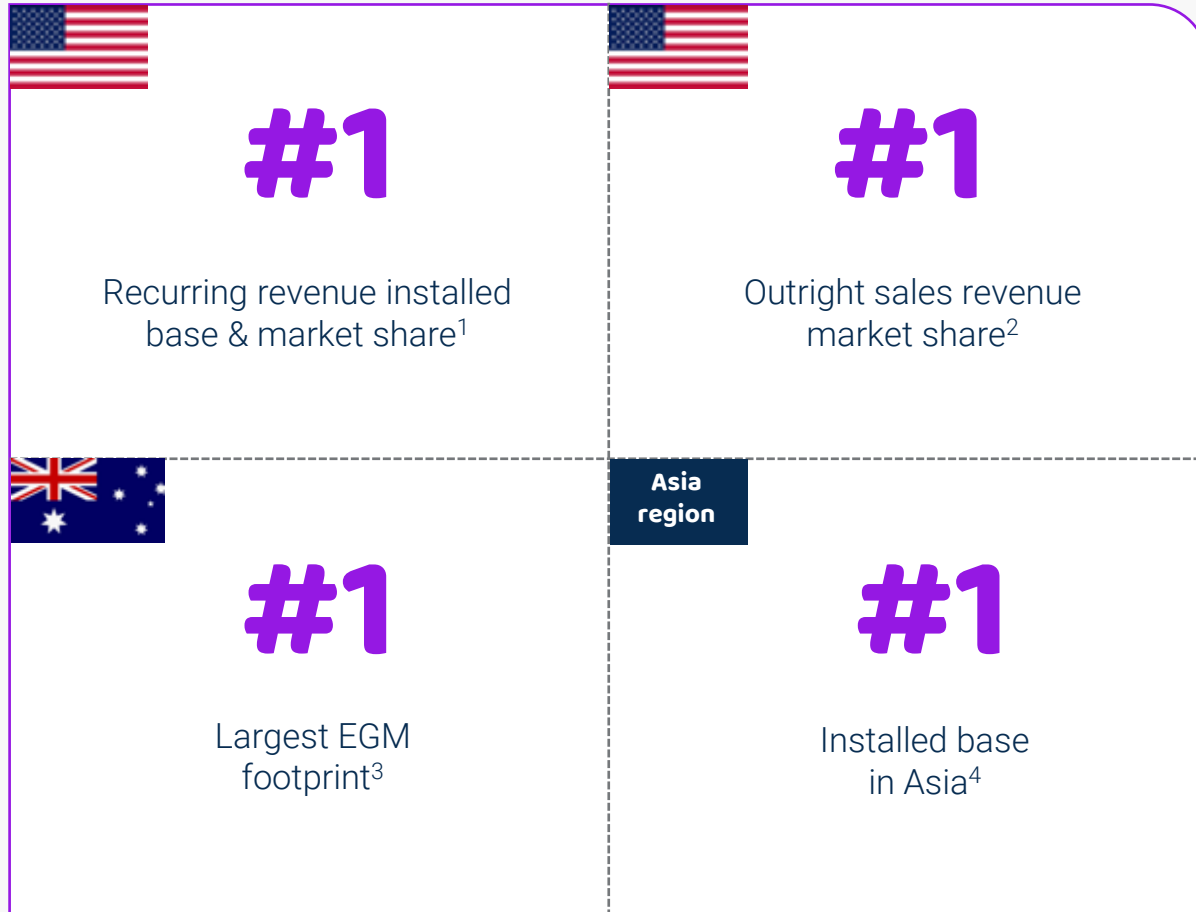


Premium high equity licenses



Top core sales titles





Six consecutive years of being #1 Overall Supplier⁵

Aristocrat global customer NPS survey highlights⁶

Our Tribal Customers rated us

70

(Excellent)
outperforming all competitors

85%

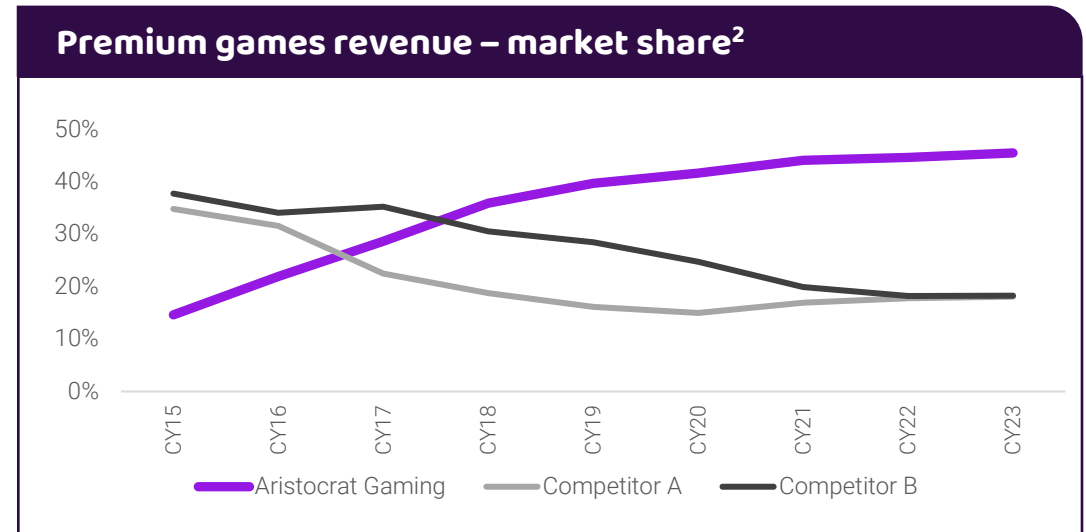
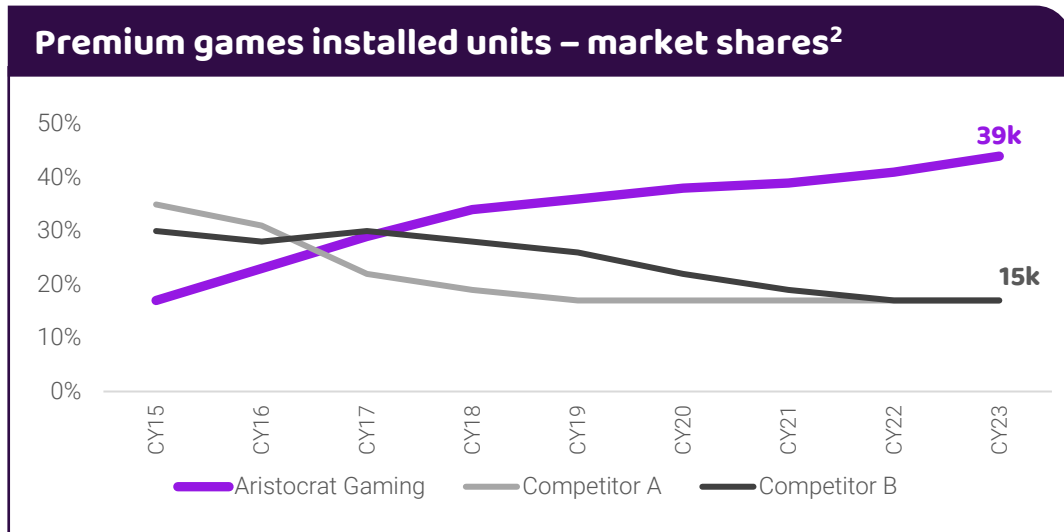
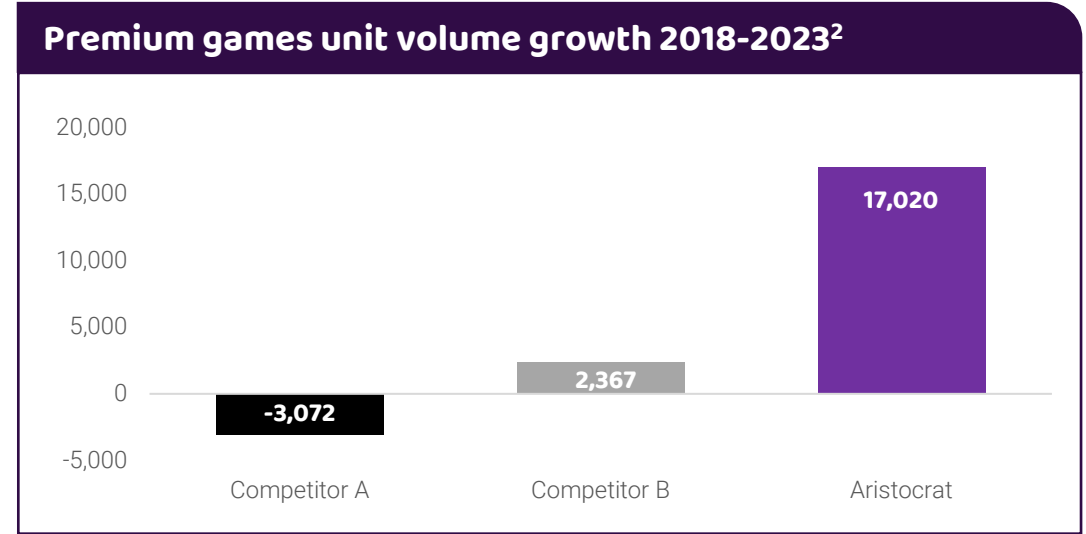
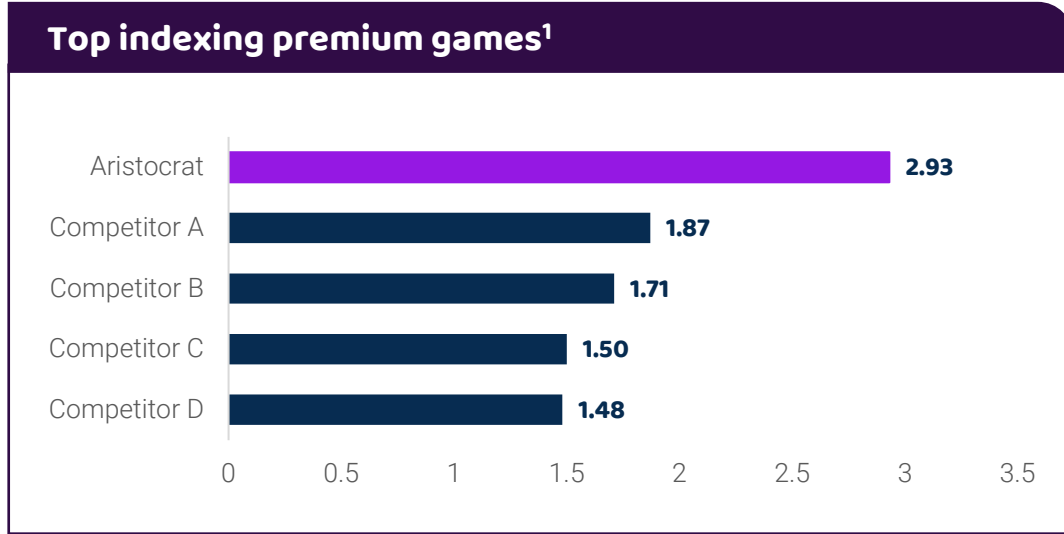
ranked us highest for Product Performance compared to competitors

100%

Agreed that Aristocrat Gaming products are key contributors to their business success

1. Eilers Game Performance Report April 2024, Supplier Overall Indexing (Units > 2000)
 2. North America Game Sales market share, Company reports & Eilers Gaming Supplier KPIs – 4Q23
 3. Based on Max and Odyssey reported data in NSW and QLD, representing ~50% NSW and 100% QLD operators
 4. Aristocrat Census (based on multiple sources across the region) May 2024
 5. EKG Awards (2018 to 2023)
 6. April-May 2023 NPS

Gaming Operations: we've driven the premiumisation of the casino floor



1. Eilers Game Performance Report April 2024, Supplier Premium Leased and WAP (Units>100)
 2. Eilers Gaming Supplier KPIs – 4Q23, Premium units only include WAP, LAP, and Premium Daily Fee. Excludes standard lease, participation, and VLT games

CY refers to Calendar Year

Outright Sales: superior game performance underpinning market share gains



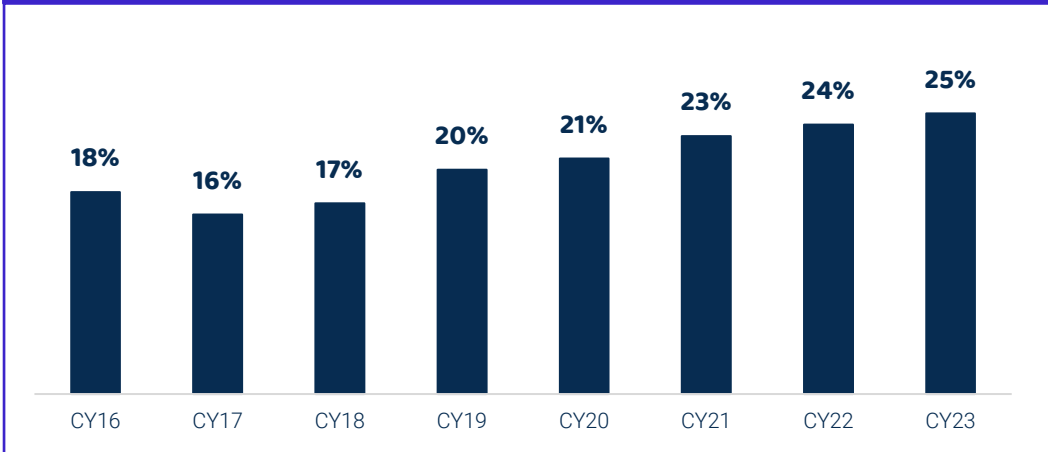
Top ranked games in Outright Sales



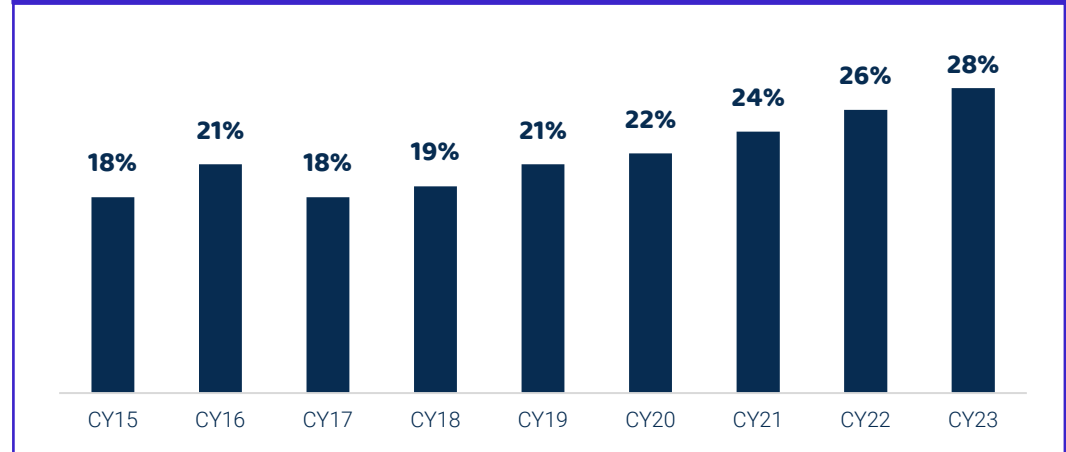
Diversified cabinets expand player experiences



Outright Sales ship share¹



Outright Sales revenue share²

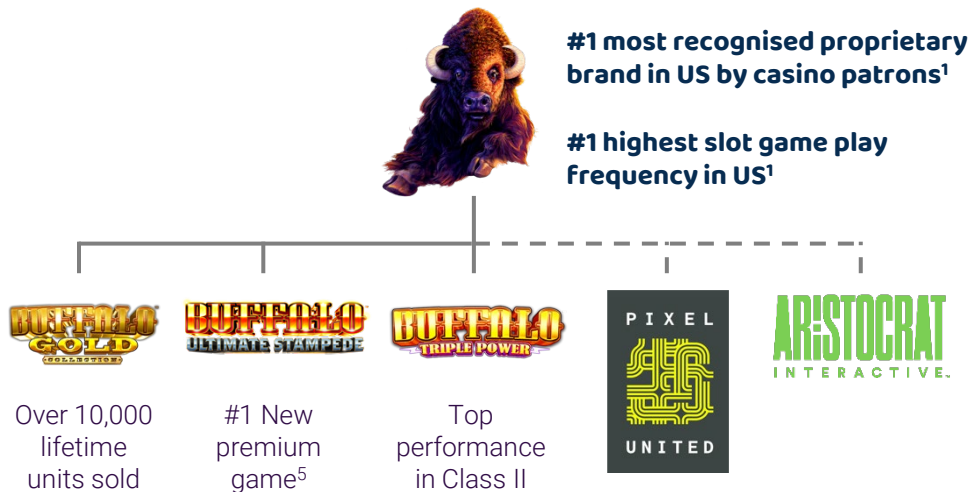


1. Ship Share in North America, Company reports & Eilers Gaming Supplier KPIs – 4Q23
 2. North America Game Sales market share, Company reports & Eilers Gaming Supplier KPIs – 4Q23

CY refers to Calendar Year

We're innovating through brand extensions, hardware & geographic expansion

Proprietary brands



Modernising hardware



Licensed brands



Canada: international expansion
2nd season of new NFL games

Global expansion



1. Aristocrat Brand Awareness Study July 2023
2. Eilers Slot Survey - 2Q23
3. MSP: Multi Site Progressive; SSP: Single Site Progressive
4. Eilers US & Canada Game Performance Report - May 2024
5. Eilers US & Canada Game Performance Report - March 2024



Tribal Gaming key facts

29

States with Tribal Gaming¹

525

Tribal casinos in US as of Dec 2023¹

388,000+

Slot machines in Tribal Gaming facilities²

US\$40.9bn

In Tribal Gaming GGR in 2022³

Leading Tribal Gaming supplier

Serving Tribal community since 1988

Commitment to Tribal partners

Customised Class II product development

Contribution to community

Tribal
sovereignty

Economic
development

Community
sustainability



is the #1 most recognised brand by Tribal Gaming patrons⁴

1. American Gaming Association
2. Tribal properties as of 12 December 2023 - Eilers Gaming
3. National Indian Gaming Commission
4. Aristocrat research data / Burke Study 2023

Transformational initiatives supporting growth



Modernising and improving efficiency across supply chain

Simplified supply chain footprint

Driving turnaround time, efficiency and flexibility

New Las Vegas integration centre

- 265,000 sq ft – production
- 120,000 sq ft – finished goods
- ISO 9001 Certified

Tulsa integration centre 2022



Las Vegas integration centre 2024



Growth opportunities in North America & Rest of World



North America

- Take share
- Adjacent markets
- Game roadmap
- Hardware innovation

Europe Middle East Africa

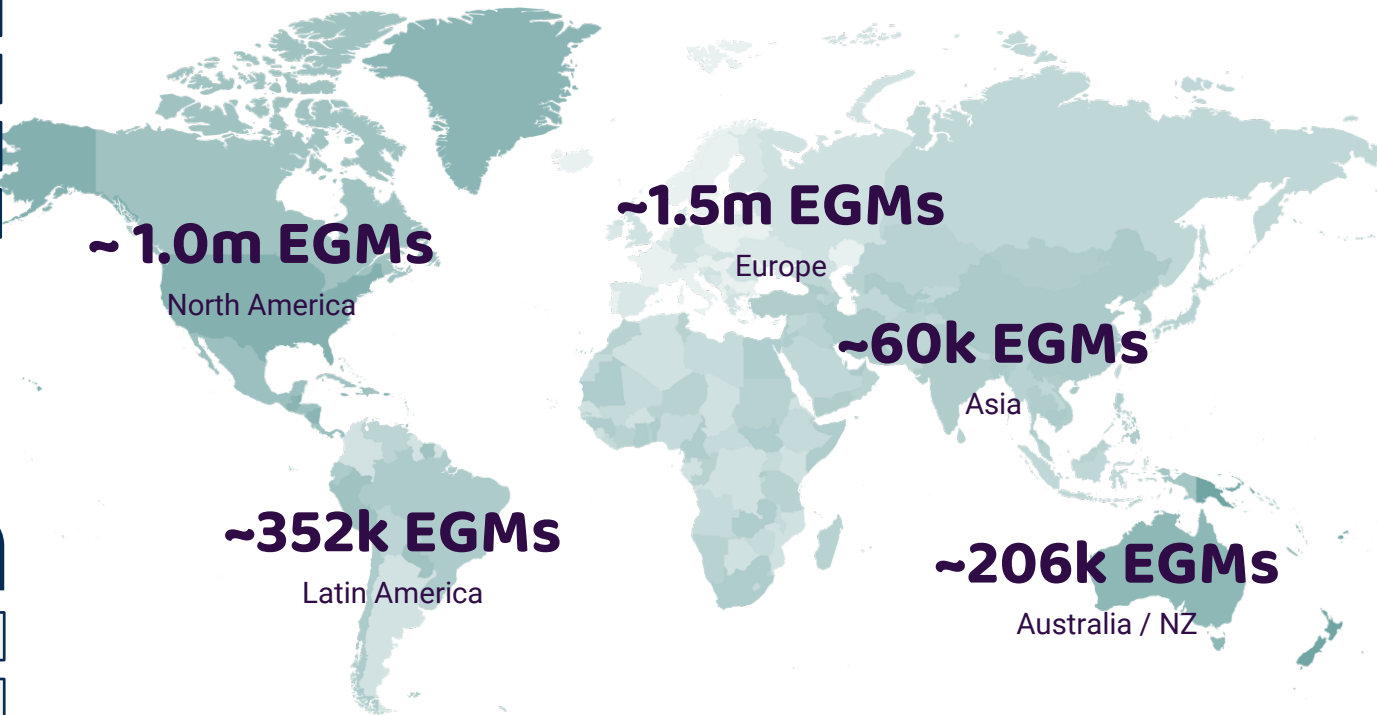
- UK expansion
- UAE opening

Asia

- Take share
- Market growth
- New openings
- Game roadmap
- Hybrid model

Australia / NZ

- Resilient GGR
- Game roadmap
- Hardware innovation
- Hybrid model



Entering and taking share in adjacent markets



New York Lottery

- Lottery based market
- Central determinate

Historical Horse Racing

- Pari-mutual wagering

Video Lottery Terminals

- Single government customer
- Unique market configurations

Georgia Coin Operated Amusement Machines

- Skill element required to determine win

TAM | Launch Year
~15,000 | **2022**

TAM | Launch Year
~15,000 | **2023**

TAM | Launch Year
~50,000 | **20219**

TAM | Launch Year
~40,000 | **2024**

Game road map



Key Messages

Leader in a **large and growing market** with stable fundamentals

Prioritising capital choices by investing and executing to optimise performance over time

Strong **competitive advantages in customer relationships and content**, driven by exceptional talent and creativity

Superior performance driving share gains in Gaming Operations and Outright Sales

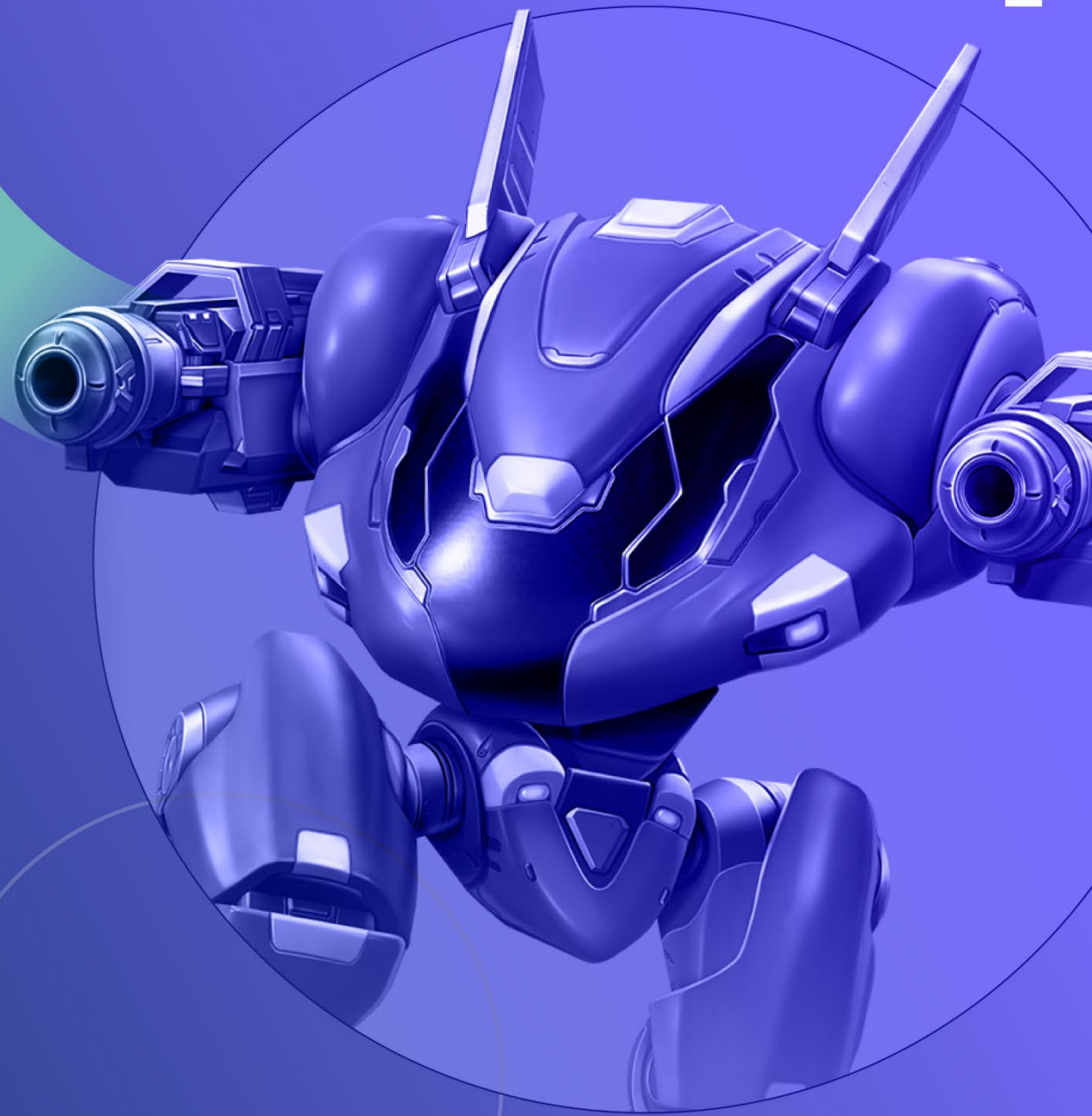
Adjacencies and geographic expansion represent exciting growth opportunities

Long-standing **commitment to Responsible Gameplay**



Pixel United

Sally Denby, Chief Financial Officer





2022

Appointed as Chief Financial Officer of Aristocrat

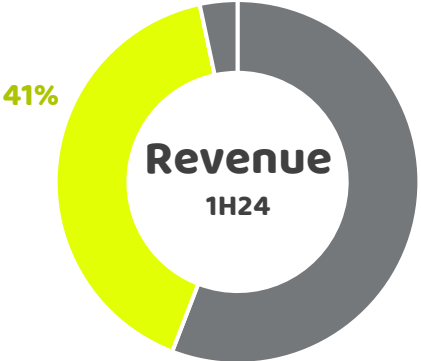
9

Years at Aristocrat working across various senior finance roles

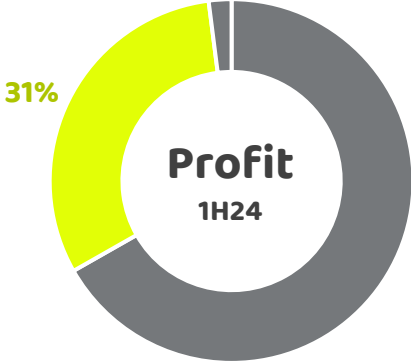
15+

Years working in senior financial roles across Australia and Europe in the finance and media industries

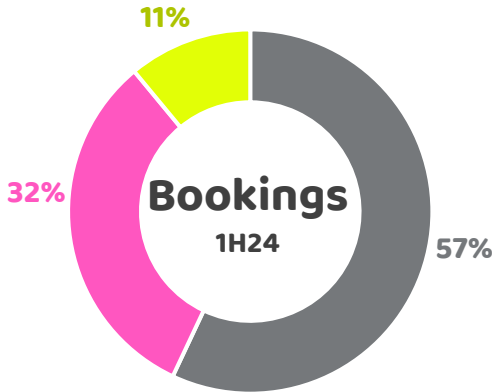
Pixel United delivers resilient profits, diversification & digital capabilities



Pixel United contribution to Group Revenue

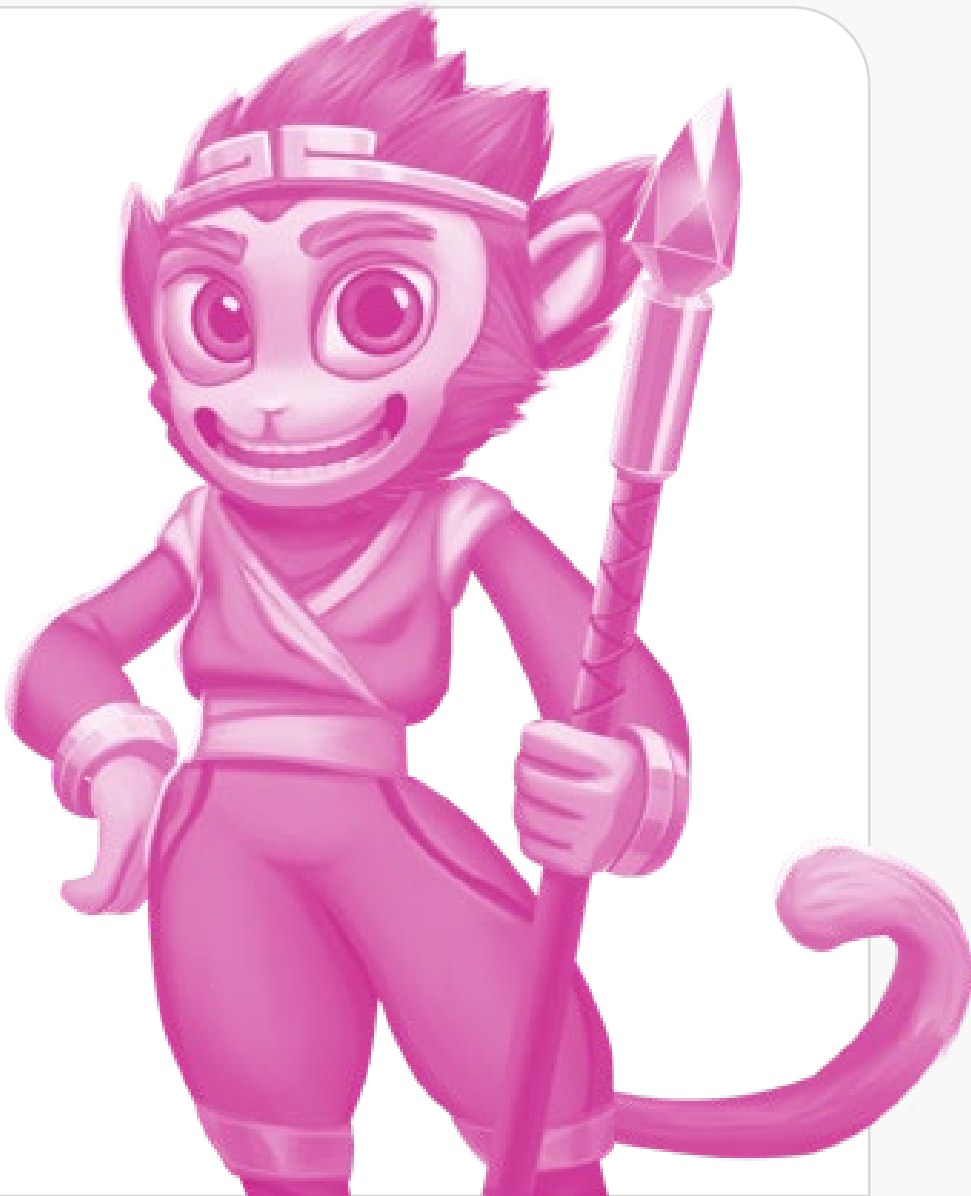


Pixel United contribution to Group Segment Profit



■ Social Casino ■ RPG/Strategy/Action ■ Casual

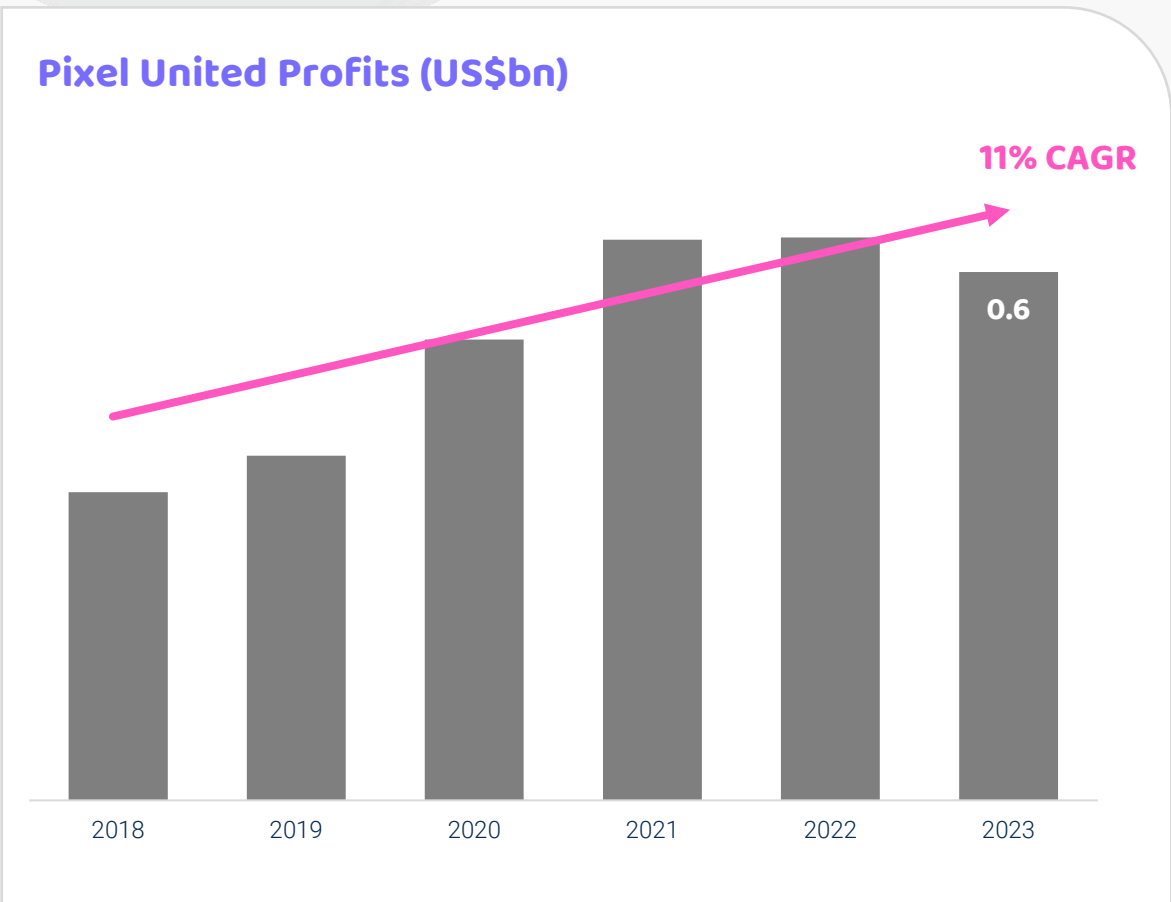
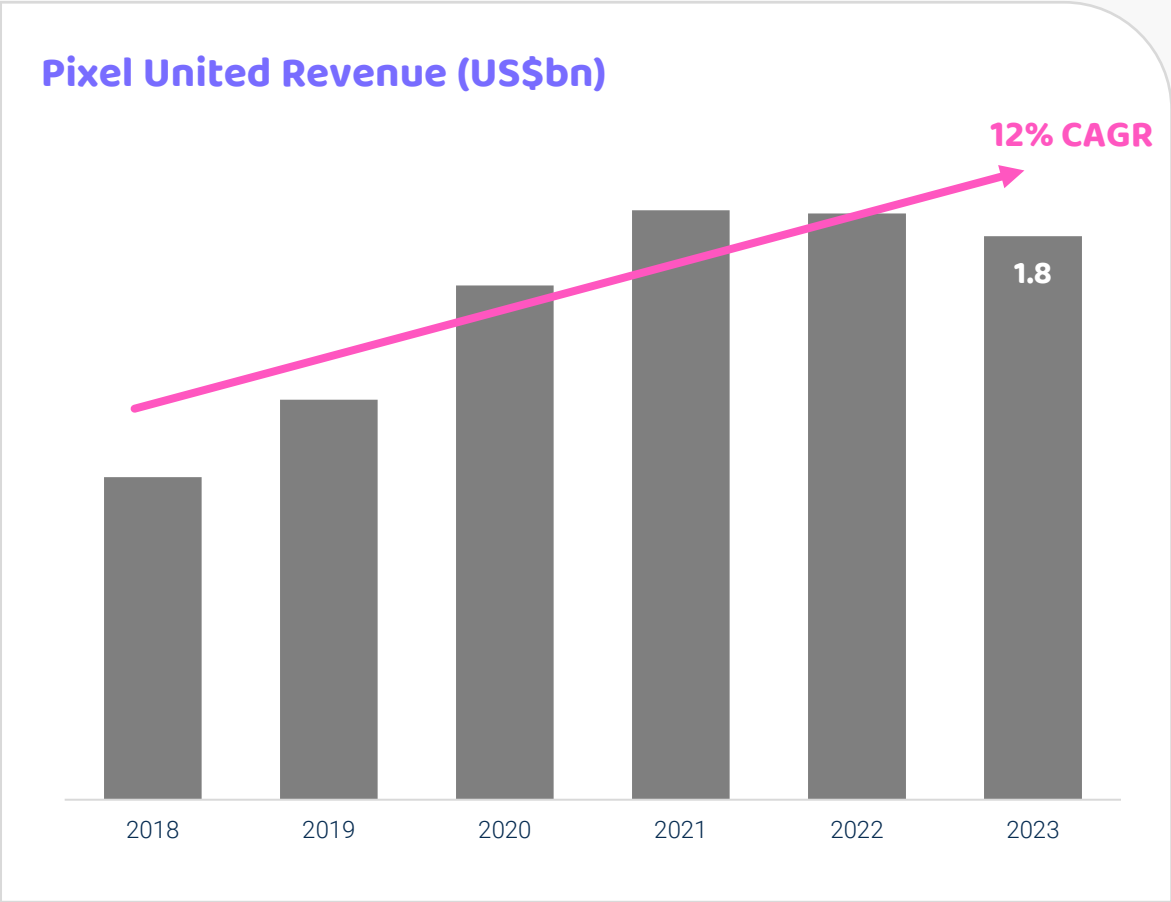
Pixel United Bookings by genre



Pixel United has been a key contributor to our growth



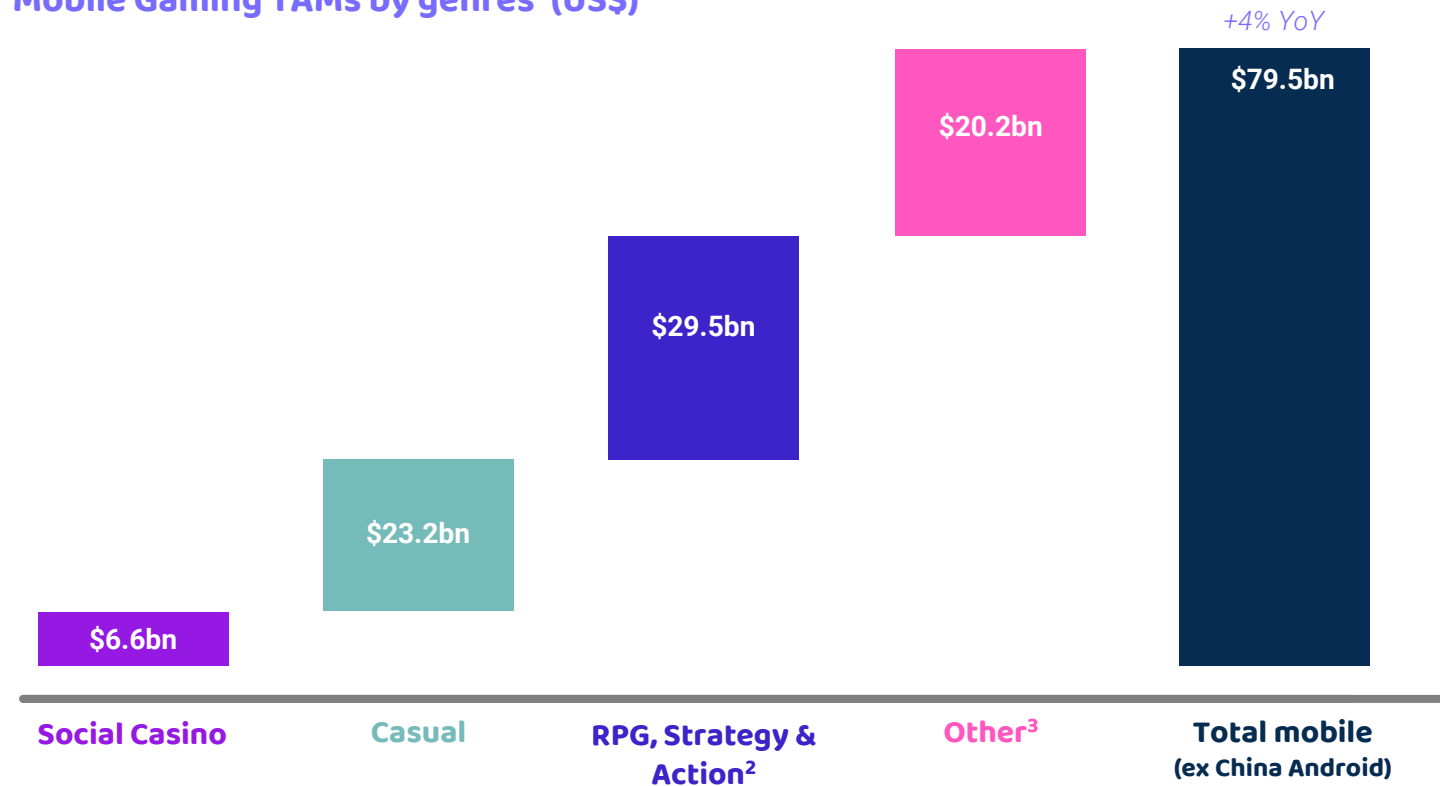
Exceptionally strong performance during COVID years, supported by market share gains



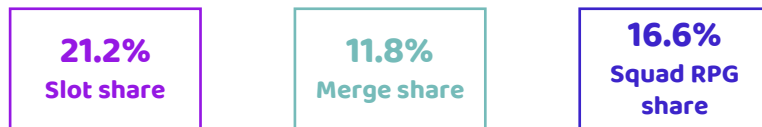
Large and resilient markets with mixed growth across genres



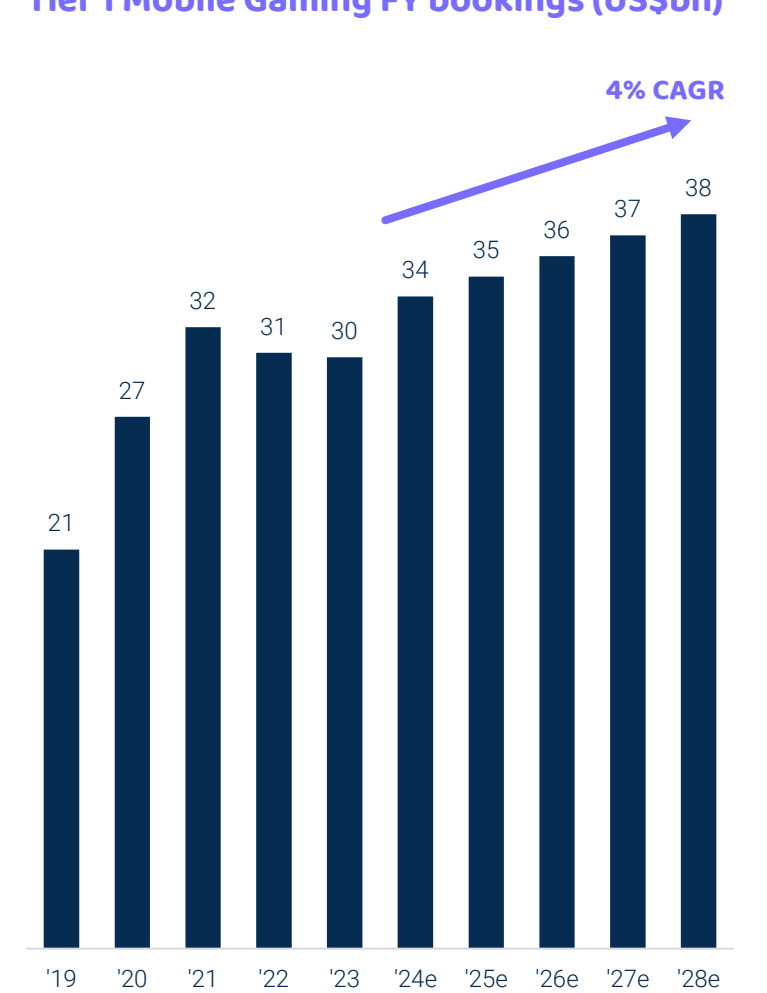
Mobile Gaming TAMs by genres¹ (US\$)



Pixel United Tier 1 market share⁵



Tier 1 Mobile Gaming FY bookings (US\$bn)⁴



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 2024

1. Sensor Tower data for the 12 months ended 31 March 2024

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

4. Sensor Tower and Aristocrat Internal Outlook FY24-FY29

5. Sensor Tower Estimates in Tier 1 Markets

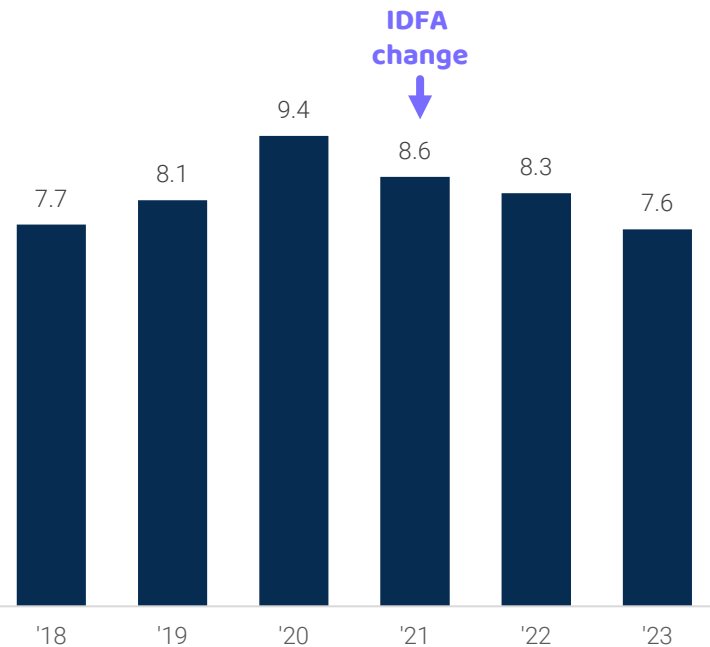
The mobile gaming market is going through a transition



Reduced effectiveness of User Acquisition spend¹

Changes to Data Privacy Regulation (IDFA) resulting in higher cost per install (CPI) and steadily declining downloads

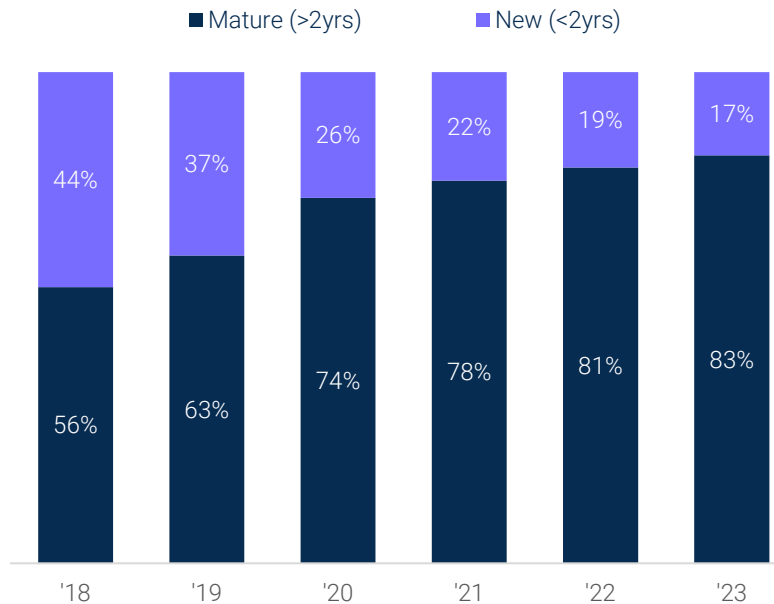
Tier 1 downloads (bn)



Mature brands sustaining loyalty¹

Top publishers re-investing in content and live-ops to secure player loyalty and sustain scaled brands

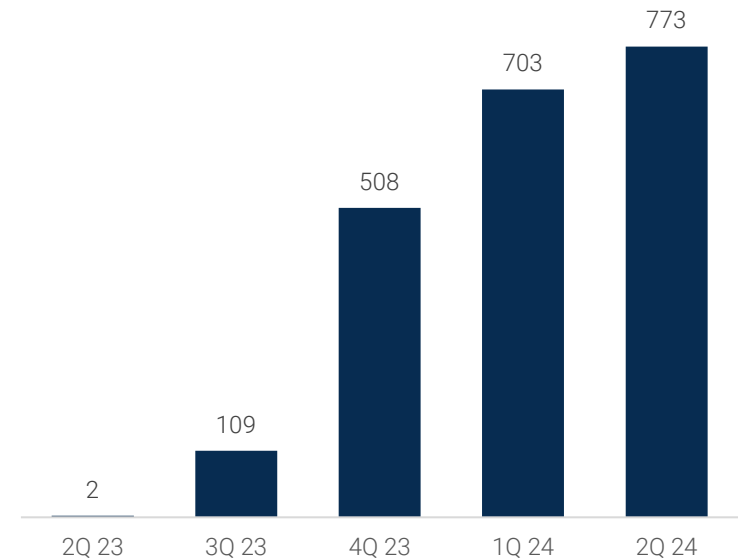
Tier 1 bookings by game age

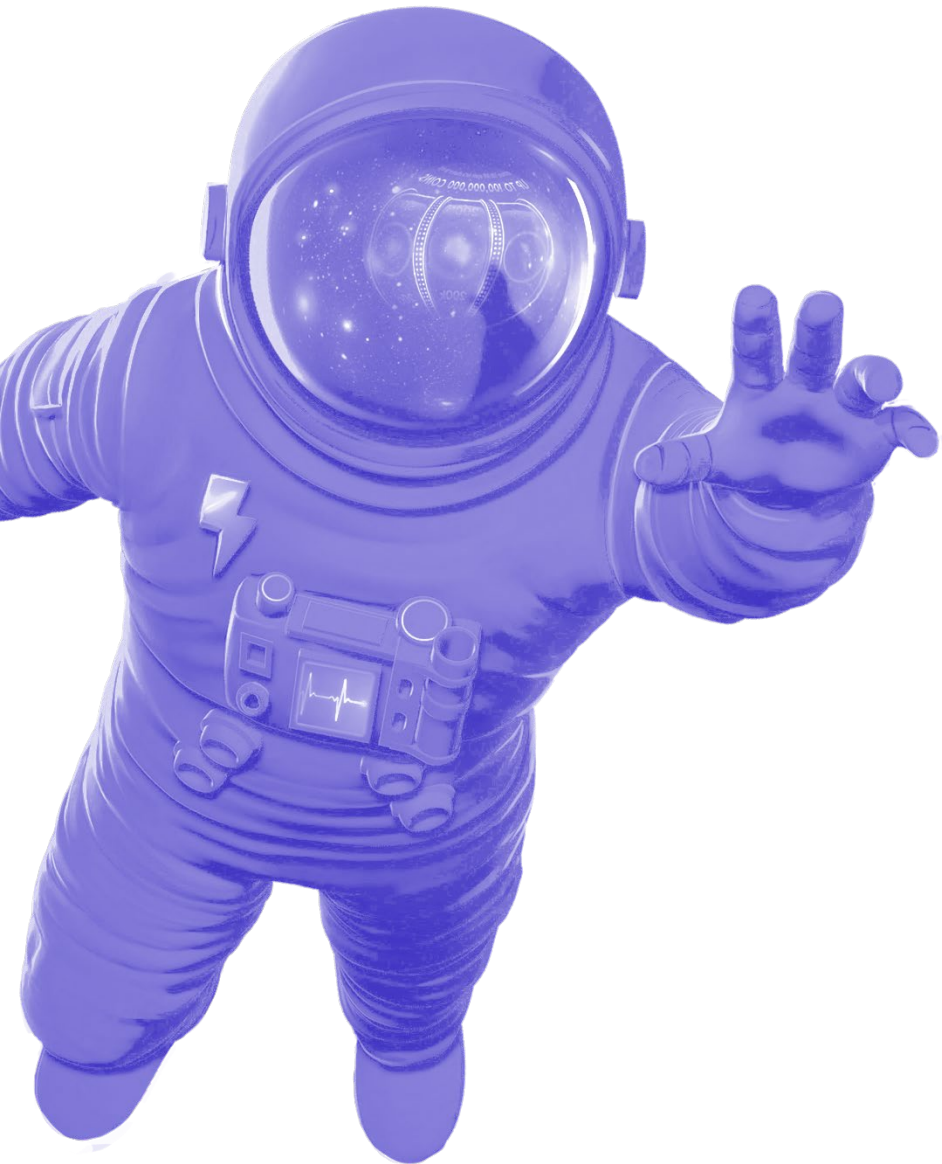


New hits can still break through¹

Monopoly Go has demonstrated well executed and broadly appealing new entrants can still achieve outsized success

Monopoly Go worldwide quarterly bookings (US\$m)





Focusing on our **core competitive advantages** & prioritising pipeline

Prioritising **retention over acquisition**, & optimising UA

Optimising Live Ops & integrated marketing to drive loyalty & engagement

Increased **collaboration**, coordinated decision making & **common tech** platform

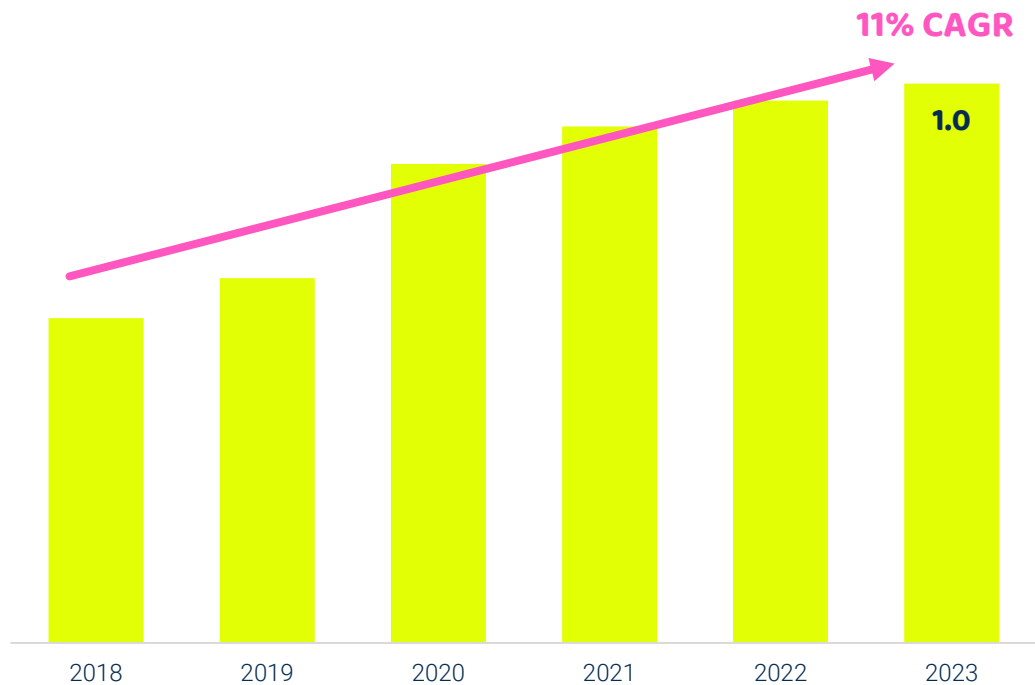
Growing **off-platform distribution** & cost efficiency to improve margins

Innovation in new games, where **data insights** suggest opportunity

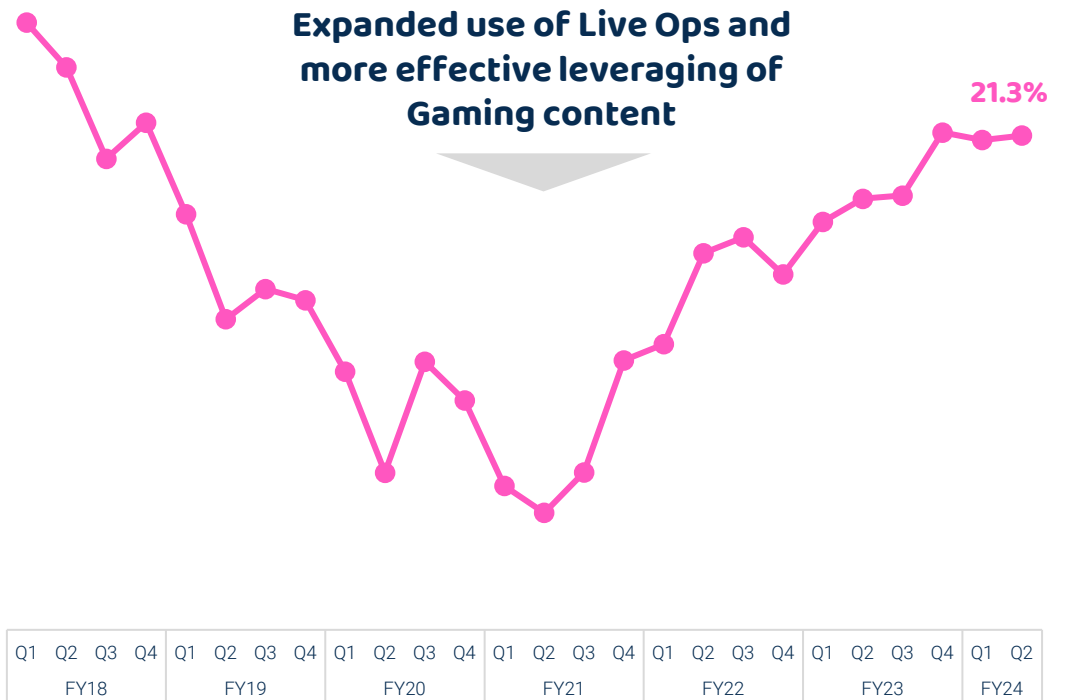
Social Casino continues to exhibit growth and strong player engagement

Investing to extend our leadership of this high value genre, leveraging top Aristocrat content

Pixel United Social Casino Bookings (US\$bn)



Pixel United Tier 1 quarterly Social Slots share¹

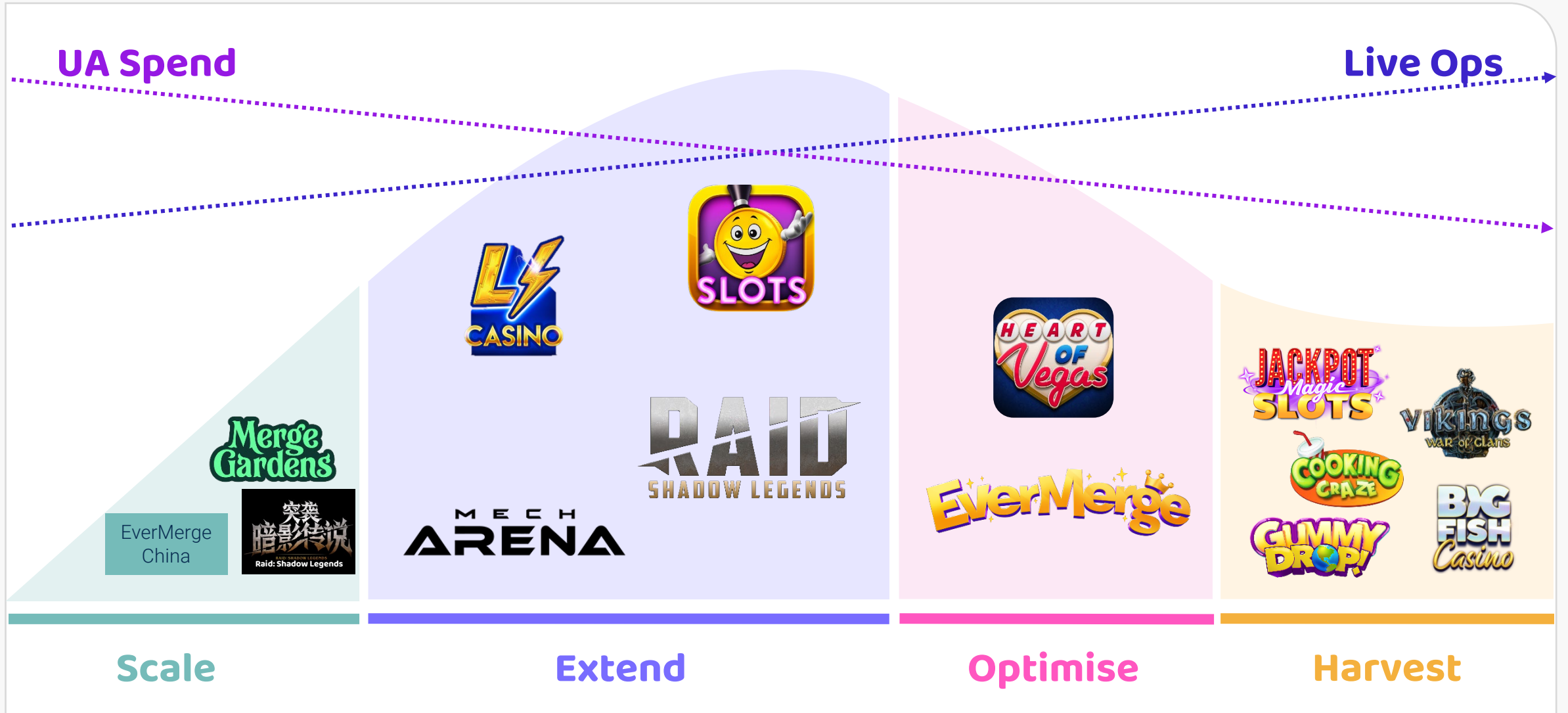


1. Sensor Tower Estimates in Tier 1 Markets. Web and direct to consumer spend not included

Evolving our approach to maximise value

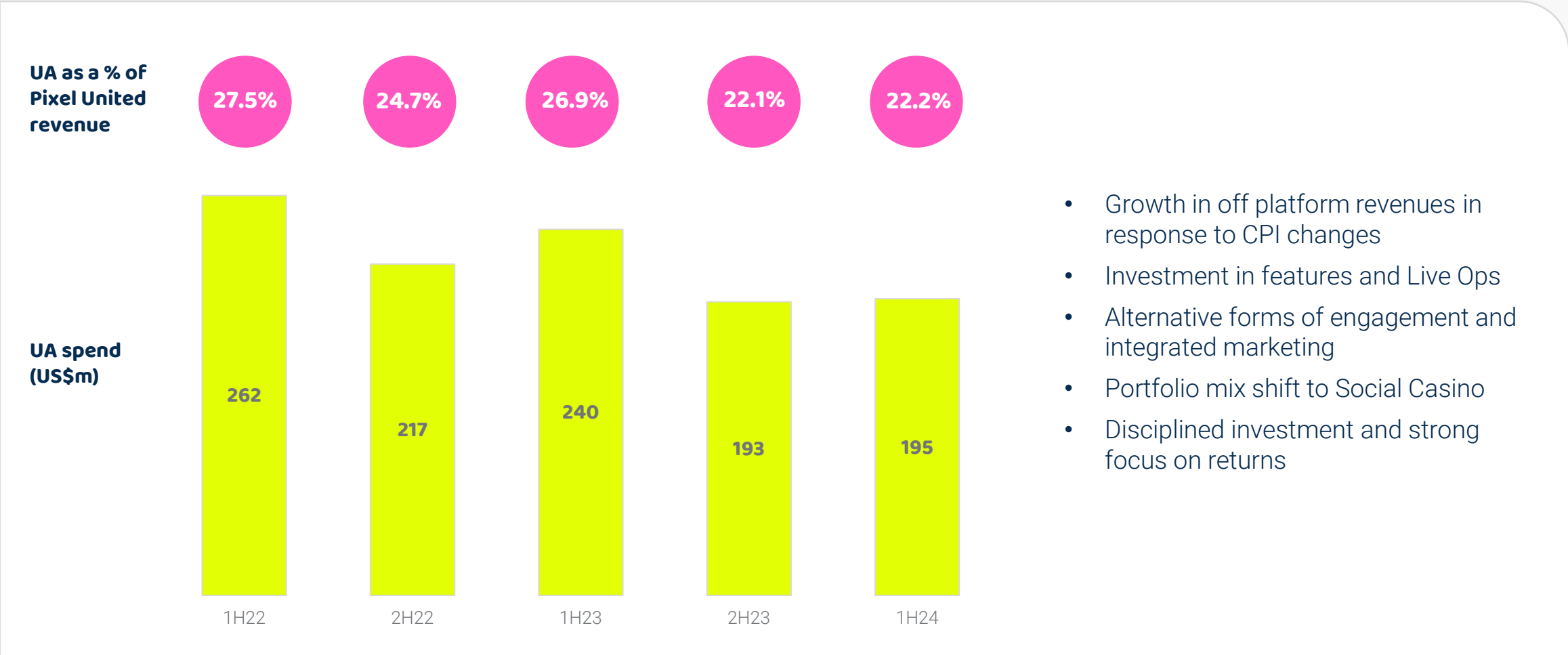


Focus shifting towards increased profitability





Improved returns across evergreen titles without impacting top-line



- Growth in off platform revenues in response to CPI changes
- Investment in features and Live Ops
- Alternative forms of engagement and integrated marketing
- Portfolio mix shift to Social Casino
- Disciplined investment and strong focus on returns

Investing in Live Ops and features to drive retention



Cross-team learnings & collaboration allows us to optimise deployment of features



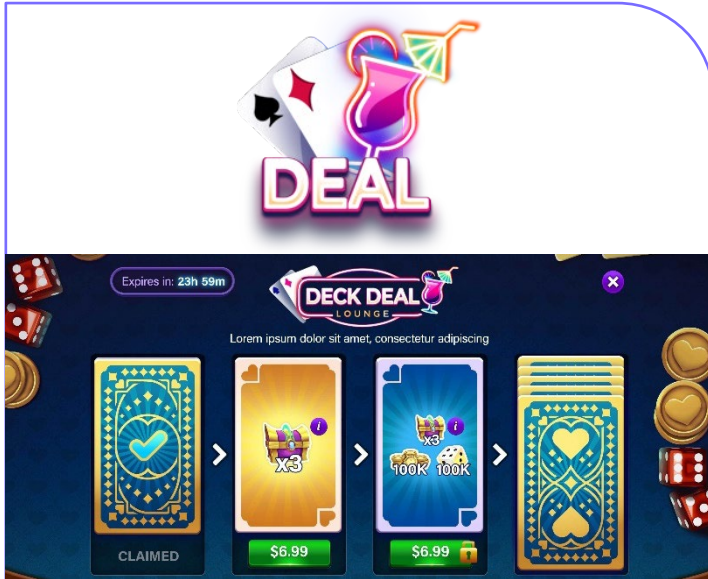
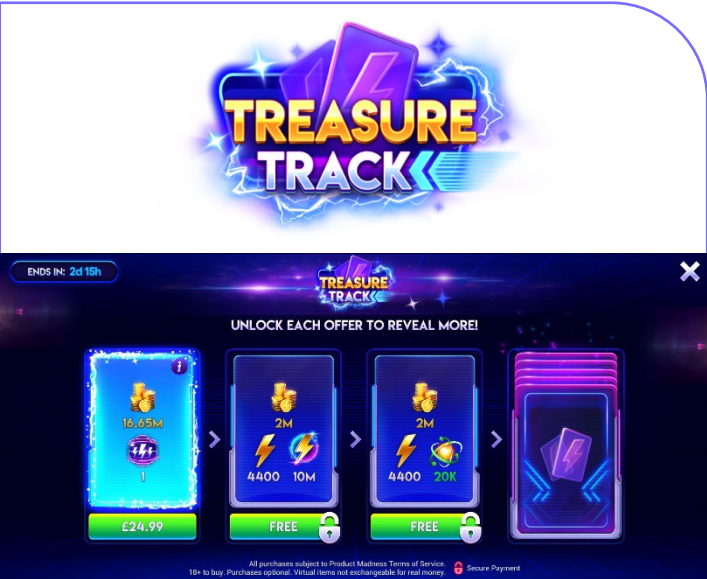
Feature launched December 2023



Feature launched March 2024



Feature launched March 2024



← Rapid turnaround enabled by shared tech stack →

Digital capability is delivering benefits to Gaming & Interactive



Improving speed and efficiency through leveraging Pixel United's rapid testing capabilities and common tech stack

Multi-channel technology and production models



Digital-first efficient testing and delivery model supports rapid concept validation and content development for all channels



Planned Launches



Improving certainty in pipeline investments



Developing best in class capability across four operational pillars

Pipeline game development process			Live games
Pipeline capability	The greenlight process	Game development & launch execution	Live Ops + meta
<ul style="list-style-type: none">✔ Organic concept teams in all business unit✔ Business development sourcing mechanisms and talent platforms✔ Publishing capability to ingest and refine 3rd party assets	<ul style="list-style-type: none">✔ Informed market validated game concepts✔ Faster, more transparent & objective investment decisions✔ Increased confidence in pipeline quality	<ul style="list-style-type: none">✔ Developing comprehensive playbook of shared best practices✔ Value driven development & testing✔ Proven & repeatable product development & launch strategies	<ul style="list-style-type: none">✔ Direct to consumer insights and feedback loops✔ Data driven product optimisation✔ Ever increasing calendar of customer engagement events and content flow

NFL case study: leveraging leading IP across platforms



Launching NFL-themed Social Casino app in FY25



Creative concept stage

Key Messages

Prioritising and making choices in response to changing mobile gaming market

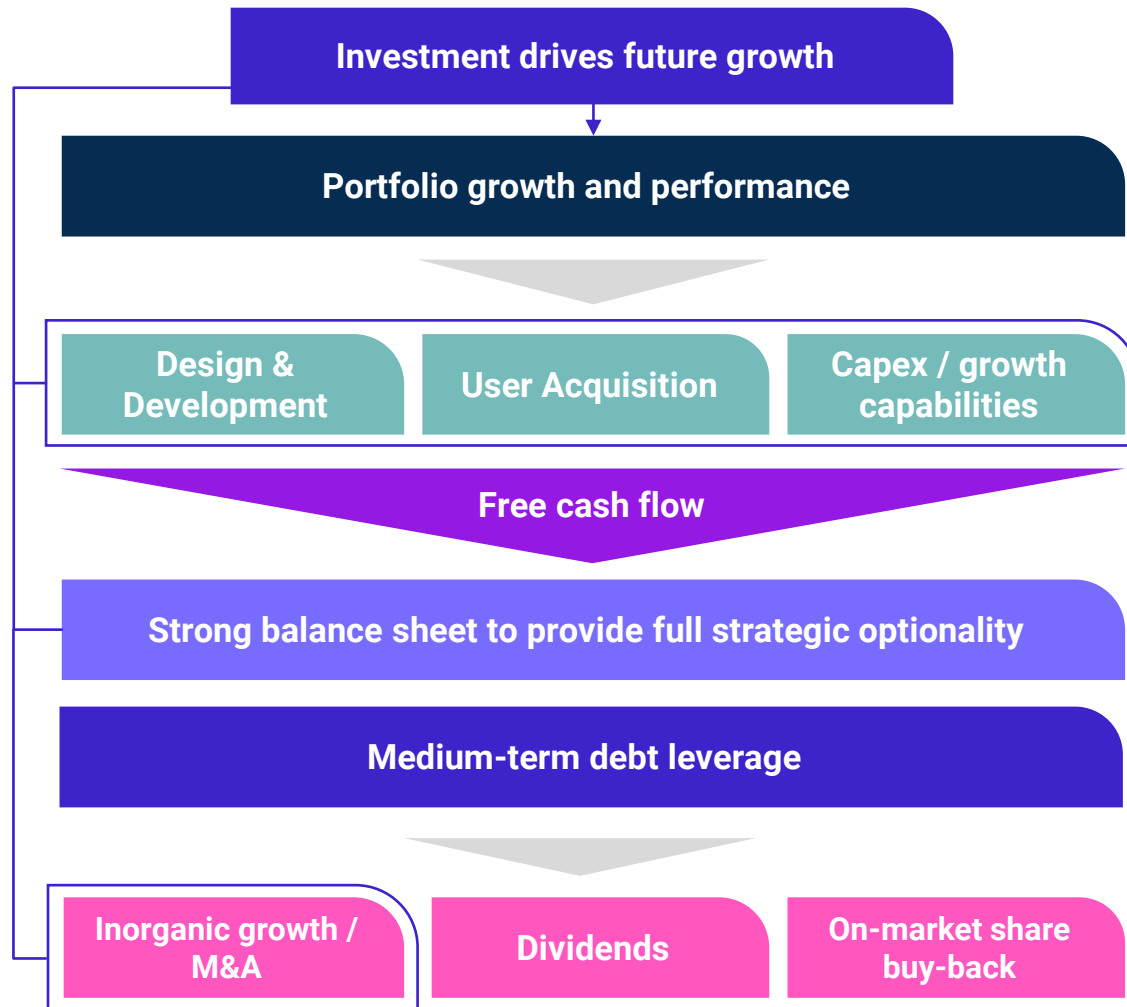
Strong **competitive advantage in Social Slots**, leveraging leading Aristocrat content

Driving retention through integrated marketing, Live Ops and features

Improving speed and agility through increased collaboration and common tech stack

Optimising User Acquisition and **focusing on efficiency** to drive margins and fund reinvestment





Capital allocation framework remains unchanged:

- 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

Strategic review to consider portfolio optimisation:

- Strategic review to consider role of Casual and RPG mobile assets in portfolio - Aristocrat has clear strengths in regulated gaming and slots content:
 - Around 85% of our Group portfolio is slots content
 - Repositioning for wider distribution, enabled by common tech
- Assessing all options to maximise shareholder value and ensure the ongoing success of these businesses

Capital structure to be revisited upon completion of strategic review
Remain committed to returning cash to shareholders through dividends and share buy-backs

Q&A



Key Messages

Aristocrat is **a technology driven content distribution** company of **global presence and scale**

Constantly strengthening **long-term growth prospects and resilience** in markets at different stages of growth, maturity and stability

Focused on **growing market share** across all segments, with both innovative and disruptive **organic investment** and **disciplined M&A** investment

A **highly capable and complementary management team**, relentlessly driven to create shareholder value



Thank You





ARISTOCRAT™

Bringing joy to life through the power of play

