

ARISTOCRAT

ALL About Aristocrat



December 2024

Bringing joy to life through the power of play



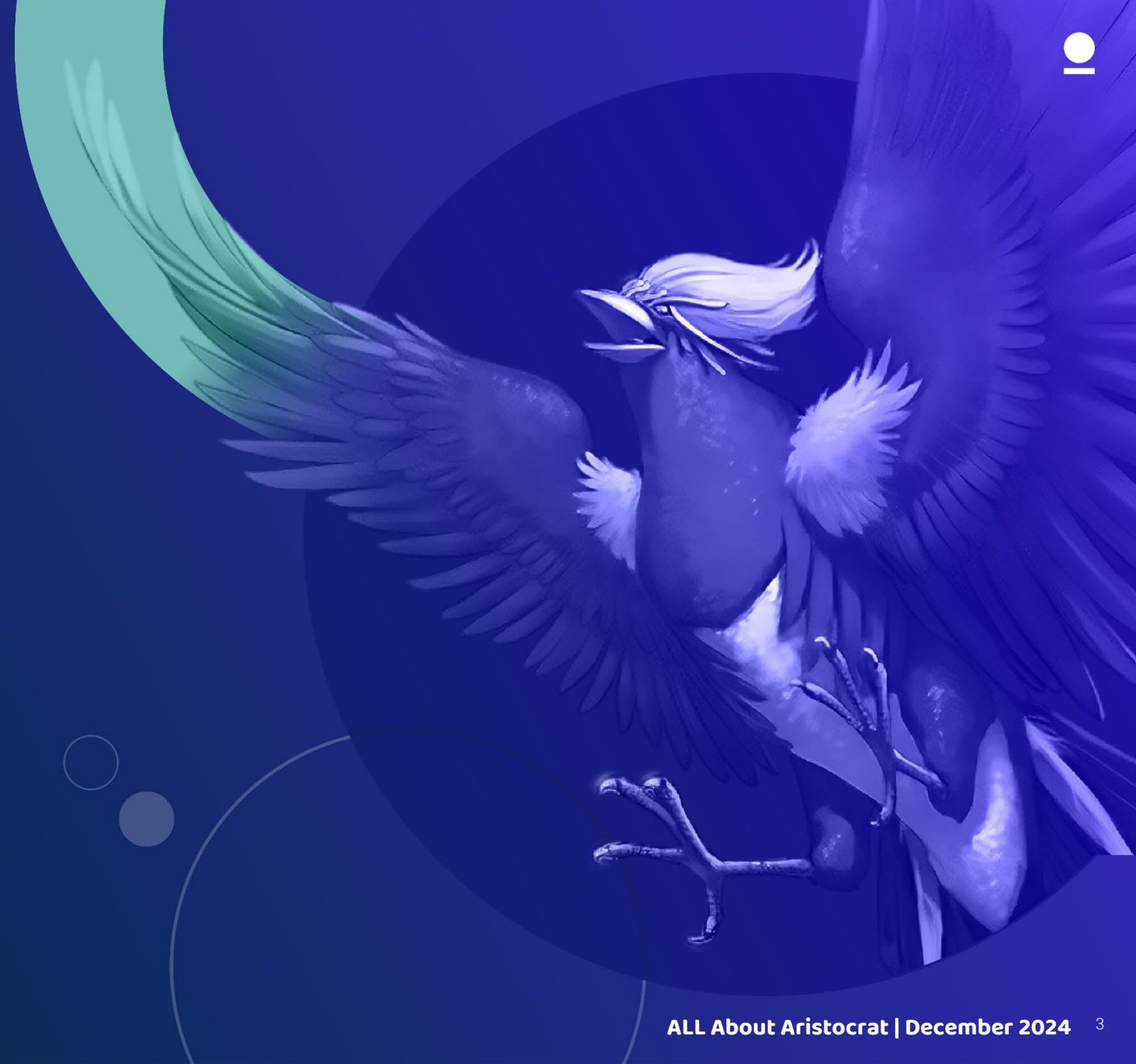


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Company Overview



Aristocrat: Who are we?



We are a **technology driven content distribution** company of **global presence and scale** operating across three diverse yet complementary gaming verticals

Continuously 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, through both innovative and disruptive **organic investment and disciplined M&A**

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





ARISTOCRAT™

OUR MISSION

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

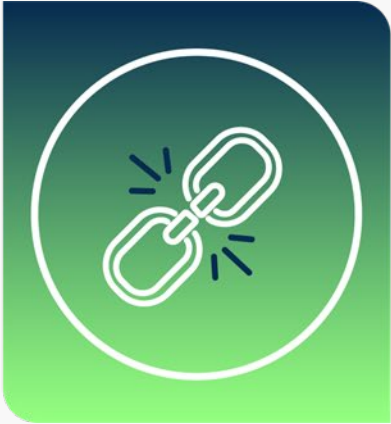
OUR VALUES



**All About
The Player**



**Collective
Brilliance**



**Talent
Unleashed**



**Good Business
Good Citizen**

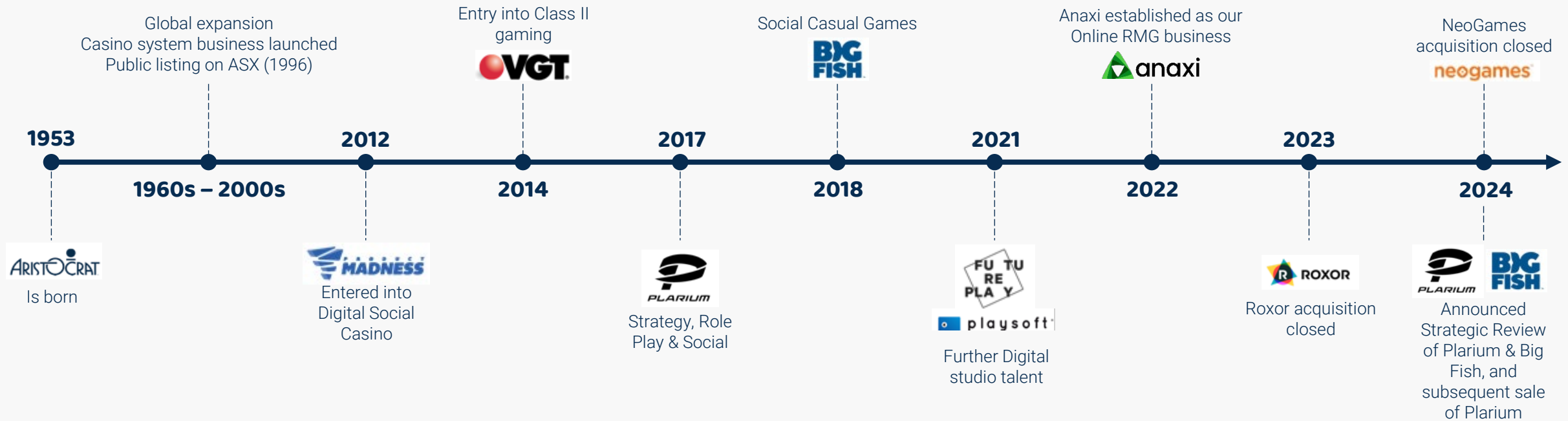
WHAT WE DO

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, and making the right strategic decisions to drive the business forward



1

World-class Gaming business of scale



Six consecutive years of being #1 Overall Supplier¹

2


A top ten mobile games publisher²



#1 in Social Casino and Social Slots
#1 in 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 ended 30 September 2024 - Sensor Tower IAP Estimates in Tier 1 Markets

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

Diversification underpins our resilient business



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

TAM: US\$287bn¹

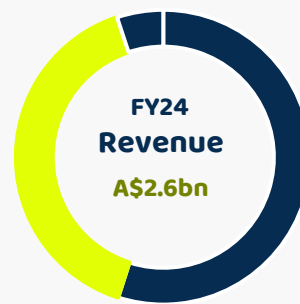
Currently participating in ~US\$169bn¹



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

TAM: US\$81bn²

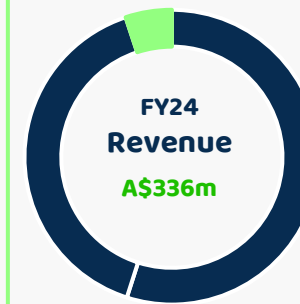
Currently participating in ~US\$12bn²



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

TAM: US\$118bn³

Currently participating in ~US\$41bn³



Revenue and Profit as reported. Interactive excludes share of NeoPollard Interactive Joint Venture (NPI JV) revenue

1. 2024e TAMs per H2 Gambling Capital Global All Product Summary Report – Published 26/09/24. Gaming TAM excludes Lotteries; Aristocrat Gaming participation in Gaming Machines & Casinos (slots only) category
2. Sensor Tower data for the 12 months ended 30 September 2024 In-App Advertising (IAA), Web versions and direct to consumer spend not included. Estimated Pixel United participation based on internal analysis
3. 2024e TAMs per H2 Gambling Capital Global All Product Summary Report – Published 26/09/24. Interactive TAM excludes Offshore; Aristocrat Interactive participation in iCasino Slots & iLottery

Significant global scale and geographic diversification



Aristocrat is a global entertainment and gaming content creation leader, powered by technology

Delivering superior, long-term profit growth

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 tech & 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

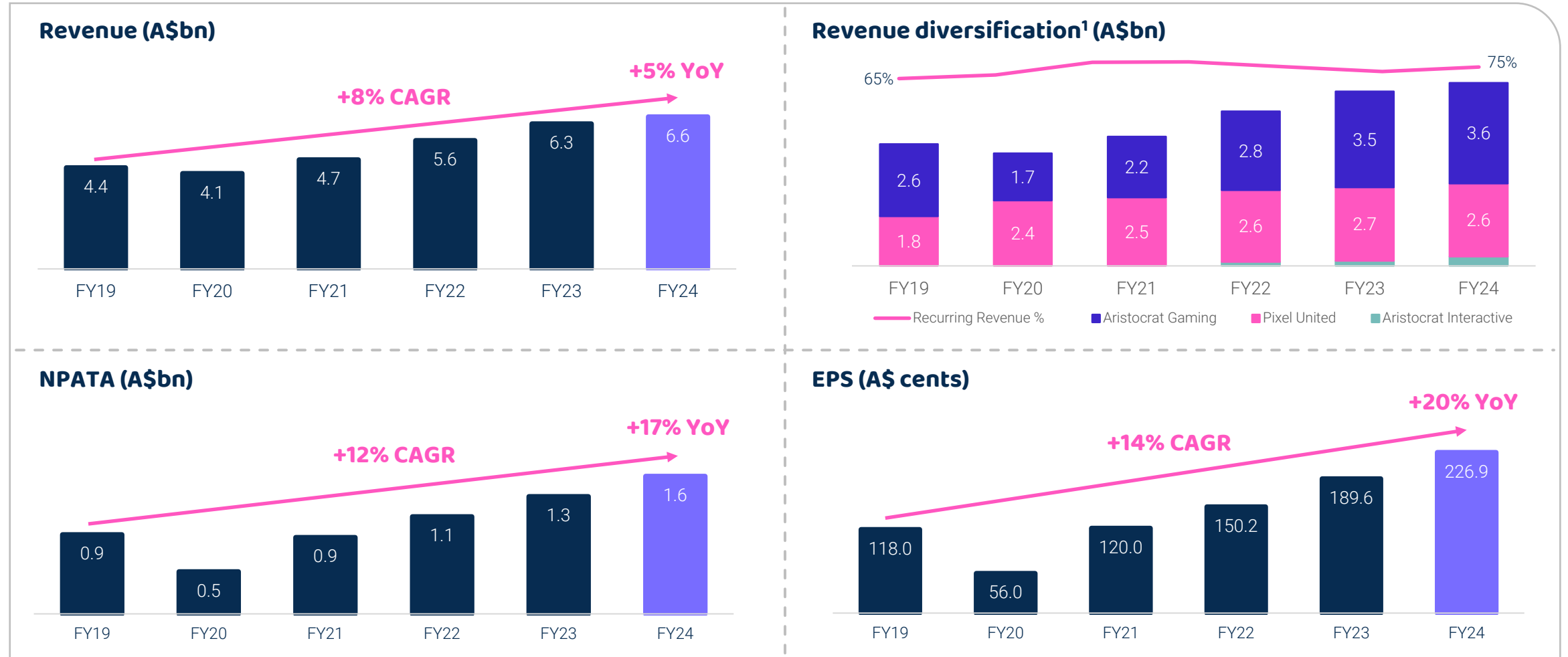
Differentiating Enablers

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

Track record of strong financial performance



Consistent growth underpinned by operational breadth



Revenue as reported. Interactive excludes share of NeoPollard Interactive Joint Venture (NPI JV) revenue
 1. FY19 to FY21 Interactive revenue included in Gaming as previously reported



Our ambition: We seek to uphold high standards of governance and responsibility, to positively impact our people, customers and communities

Good Governance & Responsible Business

Regulation & Compliance
Corporate Governance
Business Conduct & Ethics
Digital Trust & Cybersecurity

FY24 Highlights

- Business resilience program strengthened across crisis management, disaster recovery and emergency response processes
- NeoGames integration prioritised across key sustainability areas
- Rolled out training courses on various Gaming compliance topics
- Enhanced Global Privacy & Cybersecurity Program

Empowering Safer Play

Responsible Gameplay (RG)

FY24 Highlights

- New RG Strategy, including goals and targets
- High completion rate on training for Group RG policies
- Launched dynamic messaging and expanded self-exclusion in Social Casino
- Flexi Play 2.0 launched on more than 4000 EGMs across Australia
- Expanded 'positive play' consumer campaign in the US

Operational Sustainability & Climate

Climate Action
Product Sustainability & Circular Economy
Supply Chain Sustainability

FY24 Highlights

- Validation of Aristocrat's near and long-term science-based emissions reduction targets
- Improved emissions data collection processes and commenced multi-year alignment with emerging ESG reporting standards
- Enhanced operational sustainability across integration centres
- Significantly expanded Aristocrat's Supplier Sustainability Assessment

People & Community

Health, Safety & Environment (HSE)
Engagement & Development
Diversity, Equity & Inclusion (DEI)
Community Impact

FY24 Highlights

- Improved the Total Recordable Injury Rate
- Launched HSE data management system and mandatory training modules
- Continued progress towards our DEI target, achieving 33% of women across the Group
- Continued support of key community impact initiatives, with a focus on Native American relations



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



1. 2024e TAMS per H2 Gambling Capital Global All Product Summary Report – Published 26/09/24. Gaming TAM excludes Lotteries; Interactive TAM excludes offshore

2. Sensor Tower data for the 12 months ended 30 September 2024. In-App Advertising (IAA), Web versions and direct to consumer spend not included

3. Eilers - Fantini Slot Survey – 3Q24

4. Twelve months ended 30 September 2024 - Sensor Tower IAP Estimates in Tier 1 Markets

5. Eilers - US iLottery Tracker 2Q24 Report

This page contains forward looking statements and statements of expectation. Please refer to the disclaimer on page 49



Our Leaders





Executive steering committee



Trevor Croker
CEO & Managing Director
Joined 2009 | Based in US



Sally Denby
Chief Financial Officer
Joined 2015 | Based in AUS



Craig Toner
CEO Aristocrat Gaming
Joined 2017 | 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



Anne Tucker
Chief Legal Officer
Joined 2021 | Based in US



James Alvarez
Chief Information Officer
Joined 2017 | Based in US

Highly experienced board of directors



Neil Chatfield
Chairman
Based in AUS



Trevor Croker
CEO & Managing Director
Based in US



Kathleen Conlon
Non-Executive Director
Based in AUS



Philippe Etienne
Non-Executive Director
Based in AUS



Bill G. Lance Jnr
Non-Executive Director
Based in US



Arlene Tansey
Non-Executive Director
Based in AUS



Sylvia Summers Couder
Non-Executive Director
Based in US

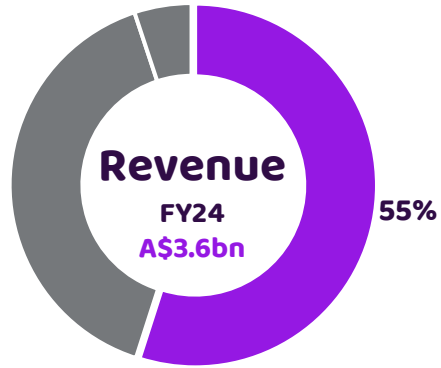


Pat Ramsey
Non-Executive Director
Based in US

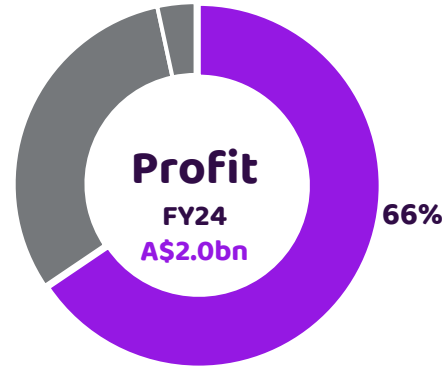
Aristocrat Gaming



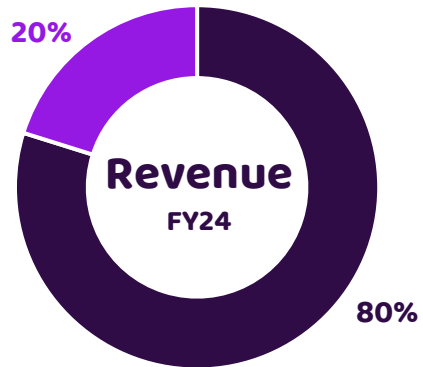
Aristocrat Gaming is a market leader with exciting growth opportunities



Gaming contribution to Group Revenue

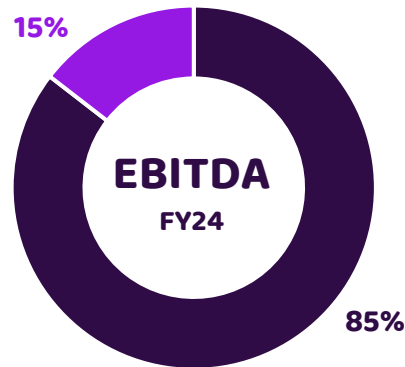


Gaming contribution to Group Segment Profit



■ North America ■ Rest of World

Gaming contribution by division



■ North America ■ Rest of World

Gaming contribution by division



Aristocrat Gaming - Overview

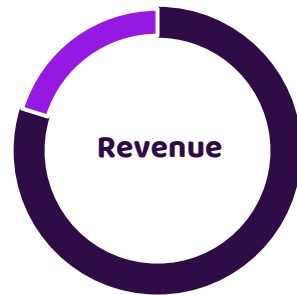
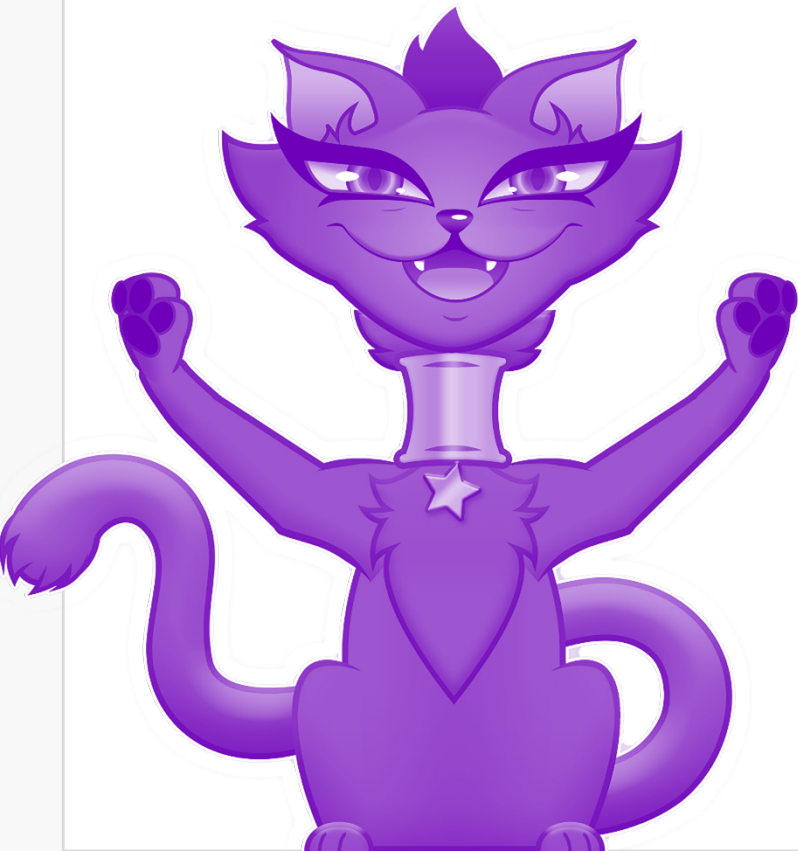


A leader in North America Gaming Operations with market-leading FPD; Strong diversified game portfolio

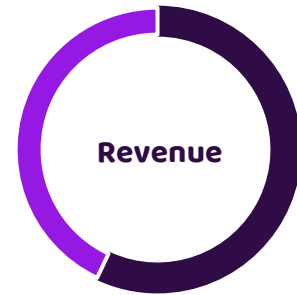
A\$3.6bn  4.8%
FY24 Revenue

A\$2.0bn  8.5%
FY24 Profit

55.7%  1.9 pts
FY24 Margin



North America 80%
Rest of World 20%



Gaming Operations 57%
Outright Sales 43%

Largest Footprint in North America Gaming Operations

71,131
Gaming Operations
installed units

US\$55.41
market-leading
FPD in North America¹

#1 performing game supplier
1.4x
house performance²

A global leader in Outright Sales

39,147
FY24 Outright Sales

NA – US\$20,616
ANZ – A\$23,883
RoW excl. ANZ – US\$17,341
Strong ASP maintained

**Supplier of
the year**
land-based³

Strong, diversified portfolio & platform

21 out of 25
Top Premium Leased
games⁴

12
global studios

~3,300
employees

% change is year on year. Details above are rounded numbers for the twelve months ended 30 September 2024

1. Eilers: Gaming Supplier KPIs – 2Q24 Report
2. Average theoretical win index vs house (> 2,000 units), October 2024 Eilers' Game Performance Database
3. Global Gaming Awards 2024
4. Average performance per Eilers' Game Performance reports for the 12 months to September 2024 (October 2024 report)

Leading player across the two broad market segments that we operate in



57%

43%

Revenue Model

Gaming Operations
(Recurring Revenue)

Outright Sales
(Non-recurring Revenue)

Key Growth Levers

Category Share
Unit Installed Base
Fee Per Day (FPD)
New Markets

Category Share
Units Sold
Ave. Selling Price (ASP)
Adjacent & New Markets

Reporting Segments

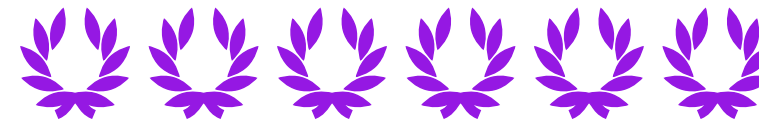
North America: US & Canada

North America: US & Canada
Rest of World: Asia, ANZ, EMEA & LATAM

Competitors

IGT, Light & Wonder, Everi, AGS, Konami (and others)

IGT, Light & Wonder, Everi, AGS, Konami, IT, Bluberi, Castle Hill, Ainsworth (and others)



Six consecutive years of being #1 Overall Supplier¹



Global Gaming Awards 2024

Awarded Land-Based Industry Supplier of the Year
6th year in a row

Awarded Slot of the Year for the 7th year in a row
(NFL Super Bowl Jackpots™)

Best Land-Based Product of the Year
(MarsX™ Flex and Cyclone Sign Package)

2023 Slot Awards

Gaming - North America

Top Performing NEW Core Video
(Coin Trio – Fortune Trails™)

Most Innovative Land Based Game
(NFL Super Bowl Jackpots™)

Top Performing Game – EMEA
(Mo Mummy – Valley of The Riches™)

Note: Revenue split based on FY24 results to 30 September 2024

1. EKG Awards (2018 to 2023)

Top premium leased games



Class II recurring revenue



Premium high equity licenses



Top core sales titles



Entering and taking share in adjacent markets



New York Lottery

- Lottery based market
- Central determinate

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



Historical Horse Racing

- Pari-mutuel wagering
- Several Domestic and International Jurisdictions

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



Video Lottery Terminals

- Single government customers
- Unique market configurations

TAM | Launch Year
~50,000 | **2019**



Georgia Coin Operated Amusement Machines

- Skill element required to determine win

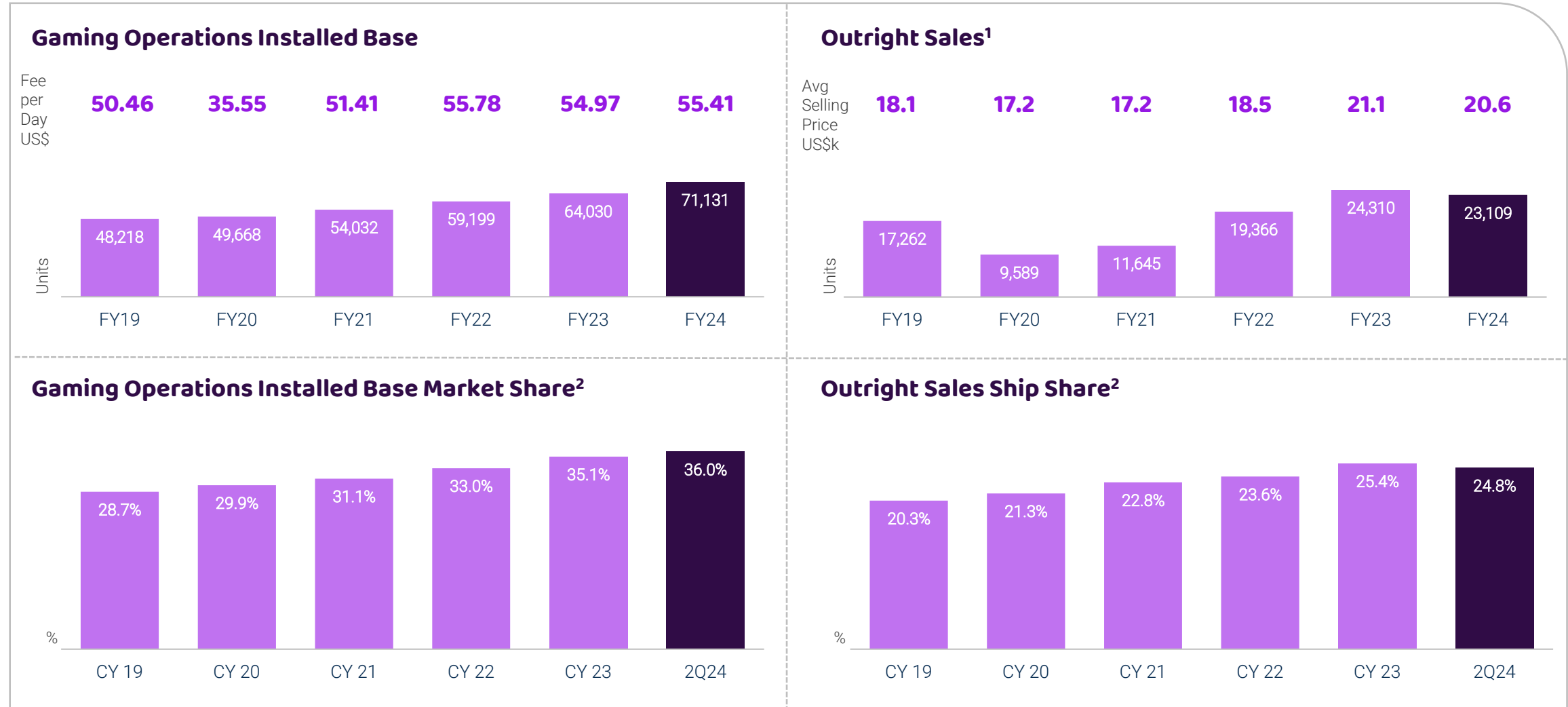
TAM | Launch Year
~40,000 | **2024**



Game road map



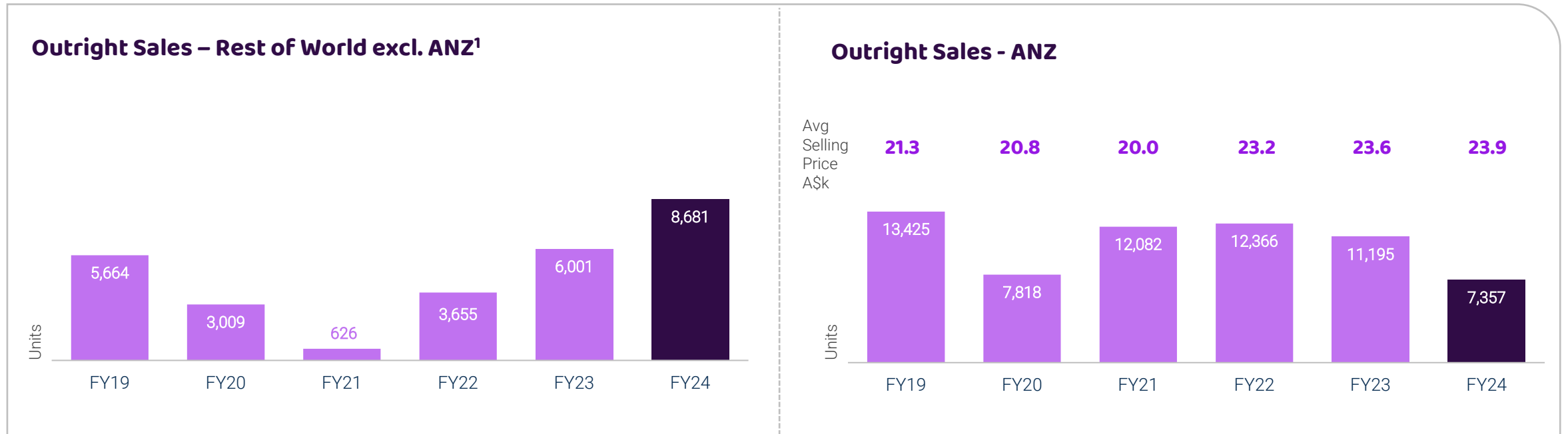
Market share gains in Gaming Operations; maintaining industry-leading Fee Per Day and strong Average Selling Price



1. North America has been restated from FY22 on to reflect Aristocrat's revised segmental reporting structure. FY18 to FY21 represents the previously disclosed Americas operating division, which included Latin America
 2. Eilers Gaming Supplier KPIs – 2Q24



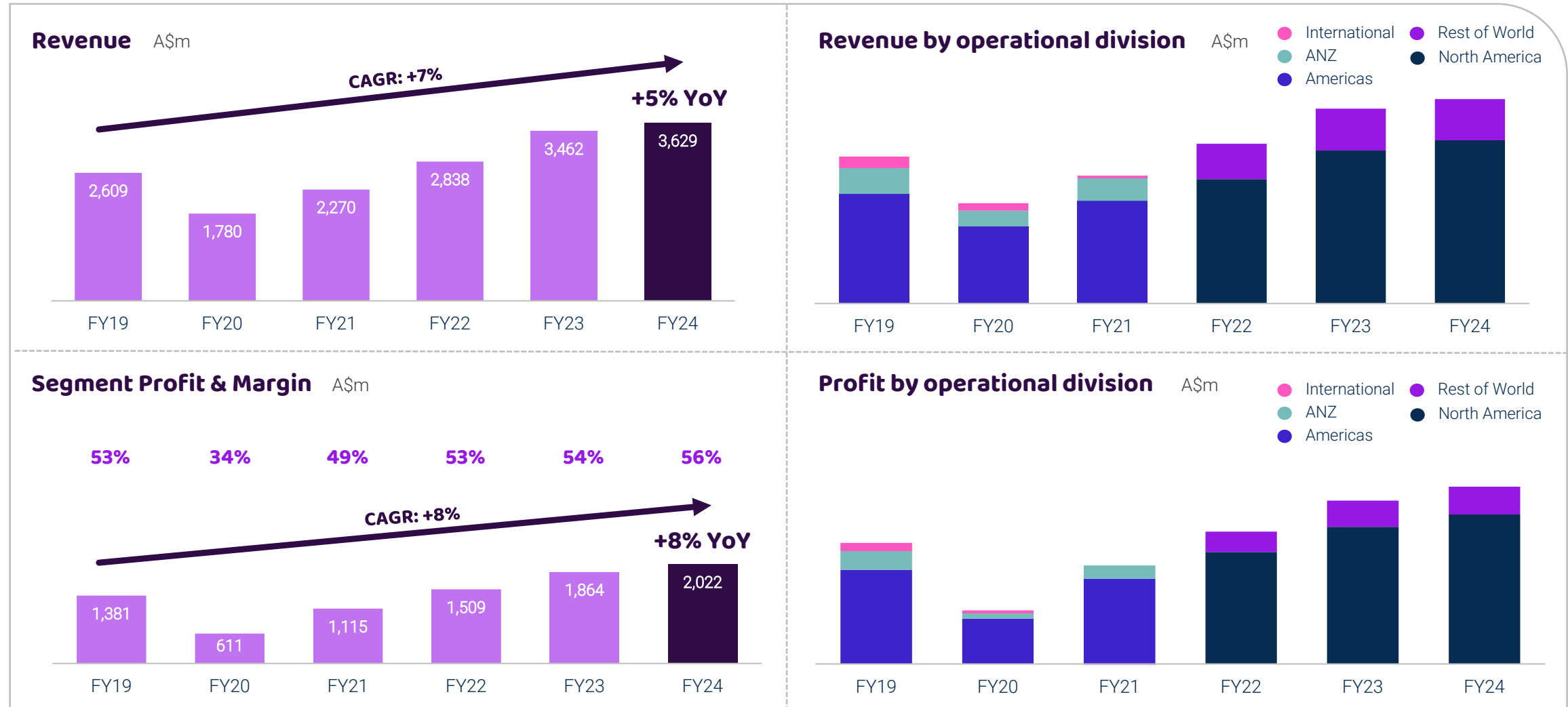
Strong rebound and momentum in Rest of World (excl. ANZ); Increased competition in ANZ



1. ROW has been restated from FY22 on to reflect Aristocrat's revised segmental reporting structure. FY18 to FY21 represents the previously disclosed International operating division



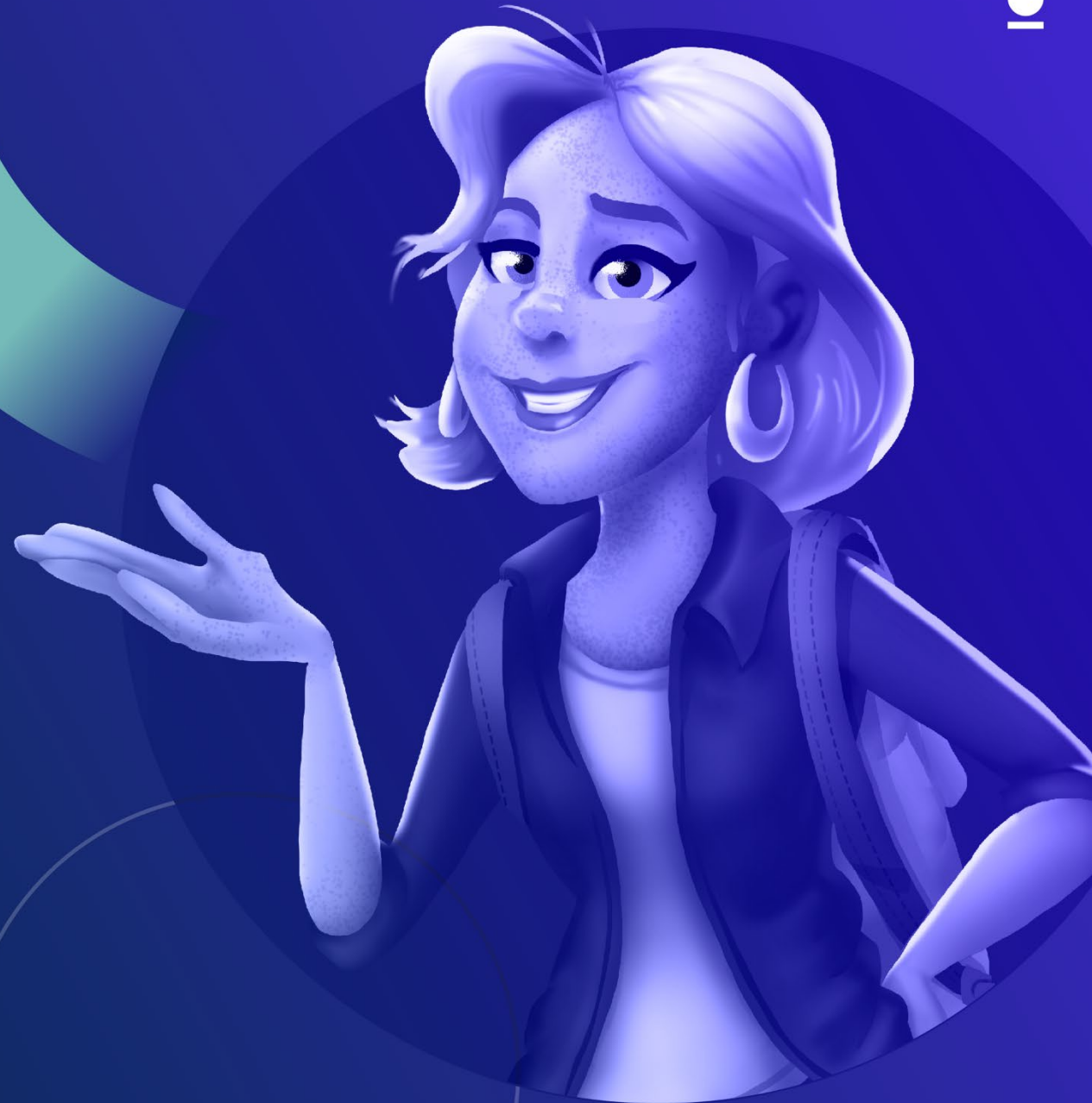
Growth driven by high performing products and game titles, and superior execution in North America



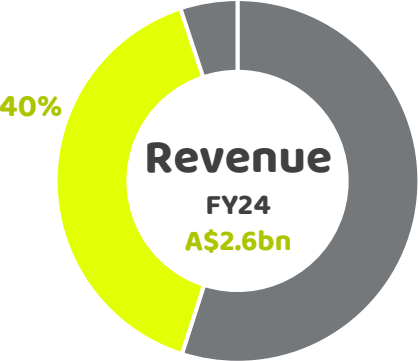
As reported. Segment Profit is after D&A, before D&D.

Operational divisions restated from FY22 onwards. Interactive revenues excluded from Gaming, and Gaming revised from Americas, International and ANZ to North America and Rest of World, beginning in FY22

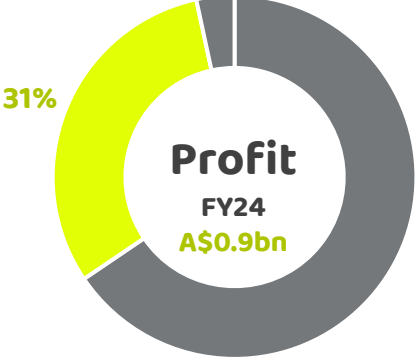
Pixel United



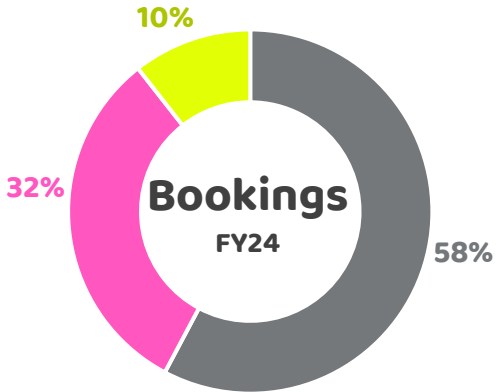
Pixel United provides diversification & digital capabilities



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 - Overview

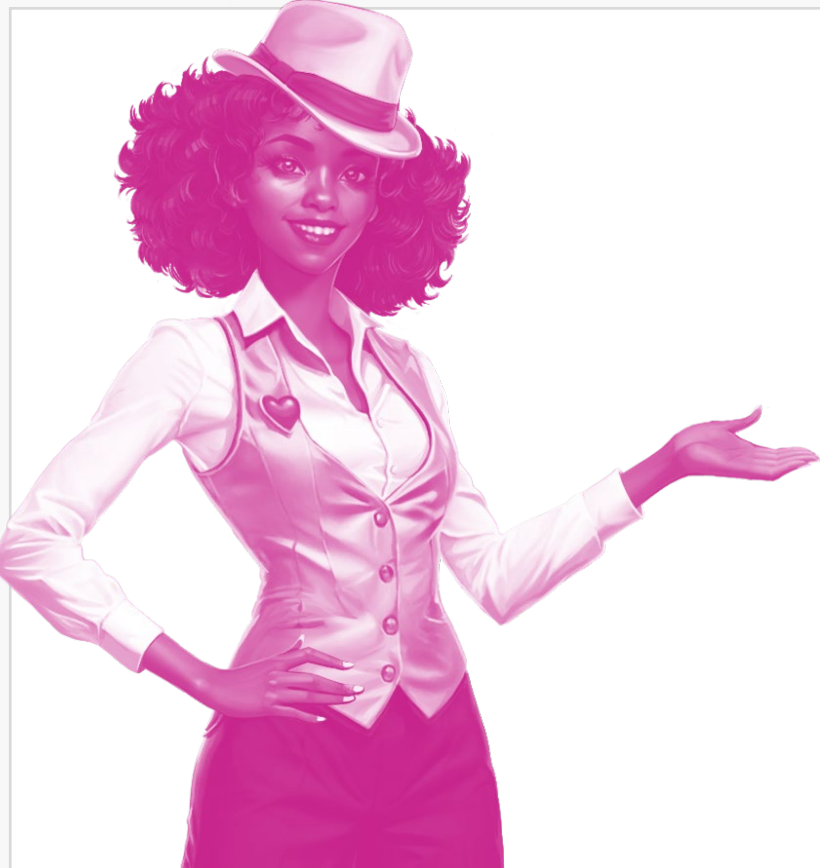


Global publisher with strong & diversified portfolio; Exposed to attractive segments and market-leading share in Social Slots; Targeted investment in Live Ops, features, content and UA to drive long-term, profitable growth

US\$1.7bn ▼ 1.0%
FY24 Revenue

US\$0.6bn ▲ 11.7%
FY24 Profit

36.3% ▲ 4.1 pts
FY24 Margin



Social Casino 58%
RPG/Strategy/Action 32%
Casual 10%



Top 11 games 95%
Other 5%

Portfolio focused on Social Slots, which continues to scale

#1
in Social Casino¹

\$1.0bn
FY24 Social Casino bookings

4,000+
Live Ops in Social Casino
3x higher than FY20

Maintaining leadership in Social Slots and Squad RPG

\$1.12
FY24 ABPDAU

3.9m
FY24 DAU

\$429m
FY24 *Raid: Shadow Legends*TM bookings

Continuing to invest while focusing on returns

\$377m
FY24 user acquisition
21.6% of revenue

17
dedicated global studios

~2,600
employees

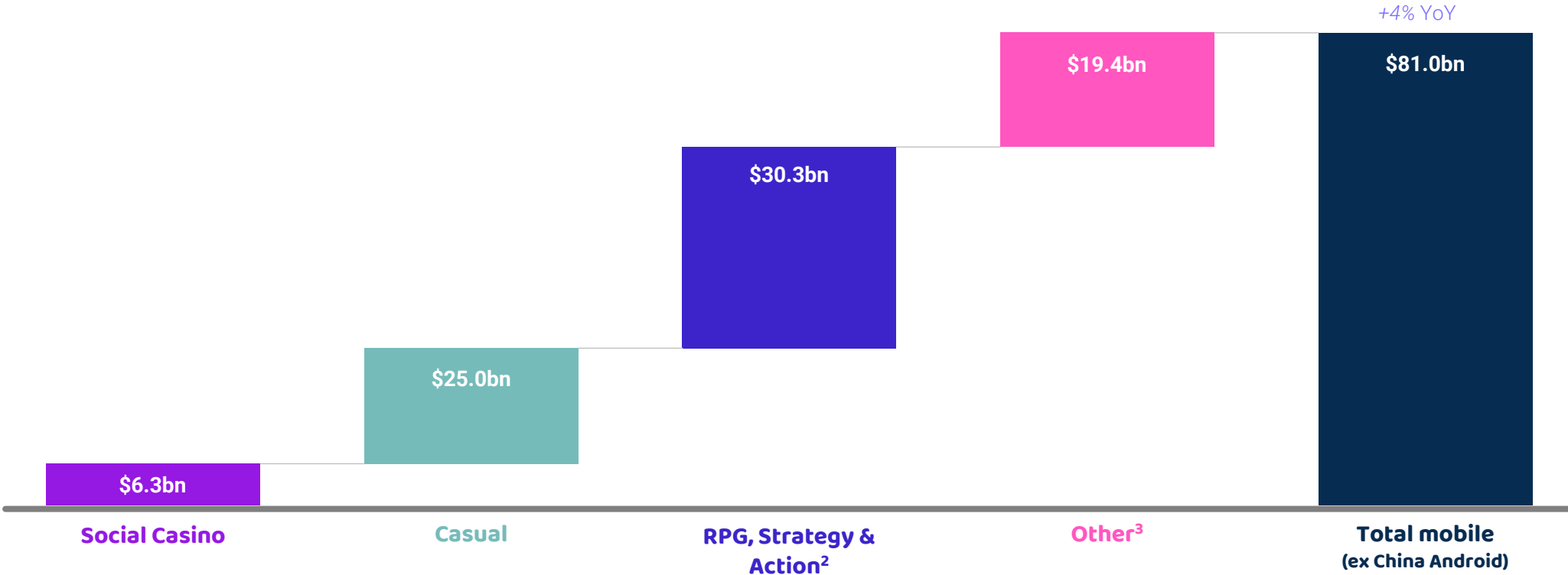
% change is year on year. All figures in US\$ unless otherwise stated. Details above are rounded for the twelve months ended 30 September 2024

1. Twelve months ended 30 September 2024 - Sensor Tower IAP Estimates in Tier 1 Markets

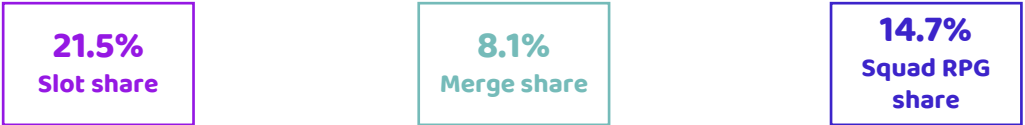
Large and resilient markets with mixed growth across genres



Mobile Gaming In-App Purchase TAMs by genres¹ (US\$)



Pixel United Tier 1 market share⁴



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 September 2024

1. Sensor Tower data for the 12 months ended 30 September 2024 In-App Advertising (IAA), Web versions and direct to consumer spend not included
 2. Categorised 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 IAP Estimates in Tier 1 Markets. Web and direct to consumer spend not included

Pixel United offers diversification across mobile gaming genres



Exposed to large free-to-play gaming categories across mobile and console (Plarium Play) platforms, with market leading positions in key categories

	Social Casino	RPG, Strategy & Action (Midcore)	Casual
Key features	<p style="text-align: right;">58% Revenue</p> <p>Greater longevity in games Recurring revenue stream (in-app) Higher margin potential</p>	<p style="text-align: right;">32% Revenue</p> <p>Players' main form of entertainment Strong engagement, long length of play Superior monetisation (in-app)</p>	<p style="text-align: right;">10% Revenue</p> <p>Broad demographic appeal Significant Daily Active Users Lower monetisation per user (advertising)</p>
Demographic	Male and Female, aged 35-65 years	Male aged 18-35 years	Female aged 35-44 years
Platform	Mobile	Mobile, Plarium Play (PC Console)	Mobile
Competitive position & key games	<p>#1 in Social Slots IAP; #1 in overall Social Casino IAP¹ Competitors: Playtika, SciPlay, DoubleDown, Bole (and others)</p> 	<p>#1 in Squad RPG with RAID¹ Competitors: Supercell, Com2Us, Epic Games (and others)</p> 	<p>#5 in the Casual Merge segment¹ Competitors: Zynga, King, Dream Games, Playrix (and others)</p> 
Brands & key studios			

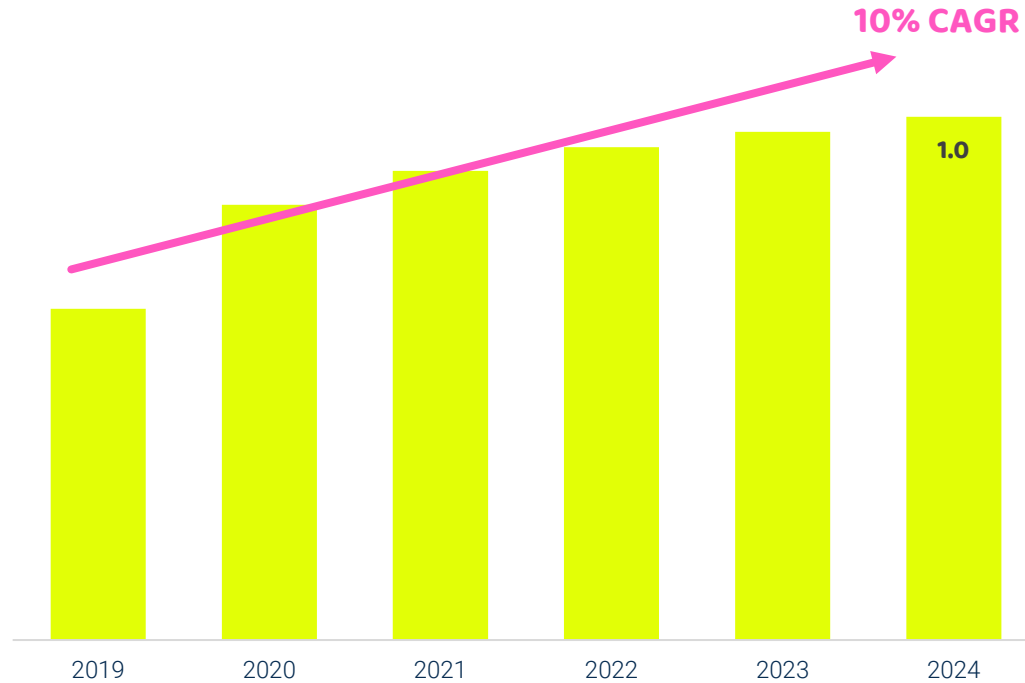
Revenue split based on FY24 results for Pixel United
 1. In-App Purchase only – does not include In-App Advertising (IAA), Web versions or direct to consumer revenue

Social Casino continues to exhibit growth and strong player engagement

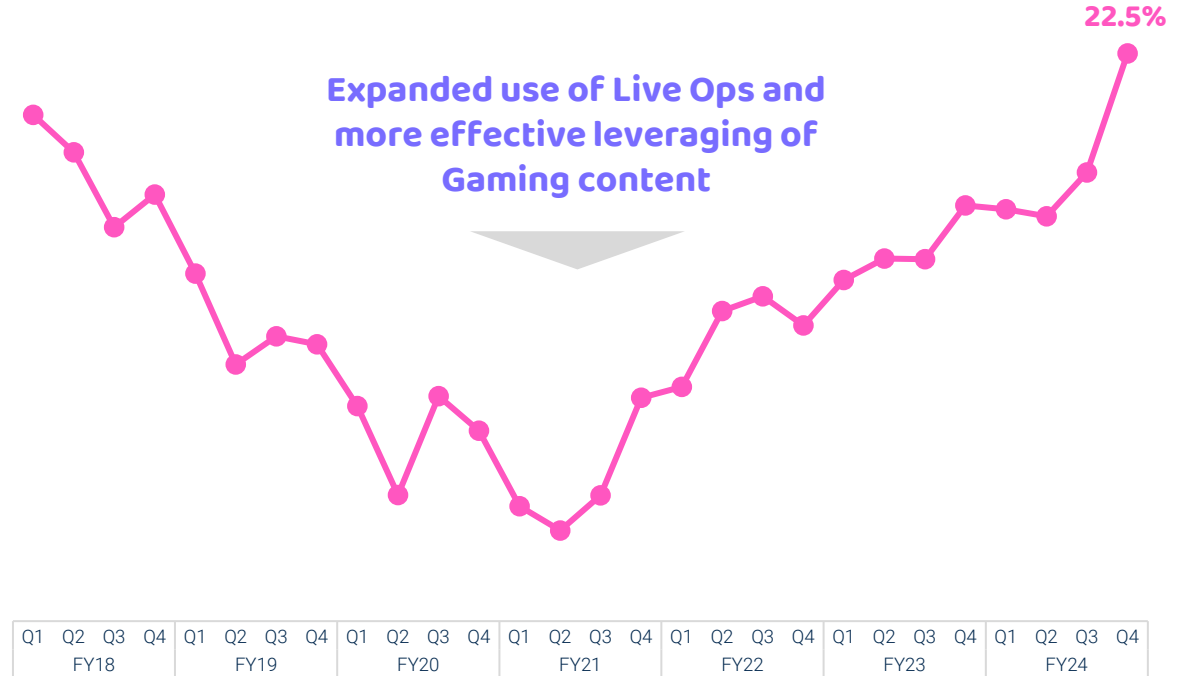


Investing to extend our leadership of this high value genre, leveraging top Aristocrat content

Pixel United Social Casino Bookings (US\$bn)



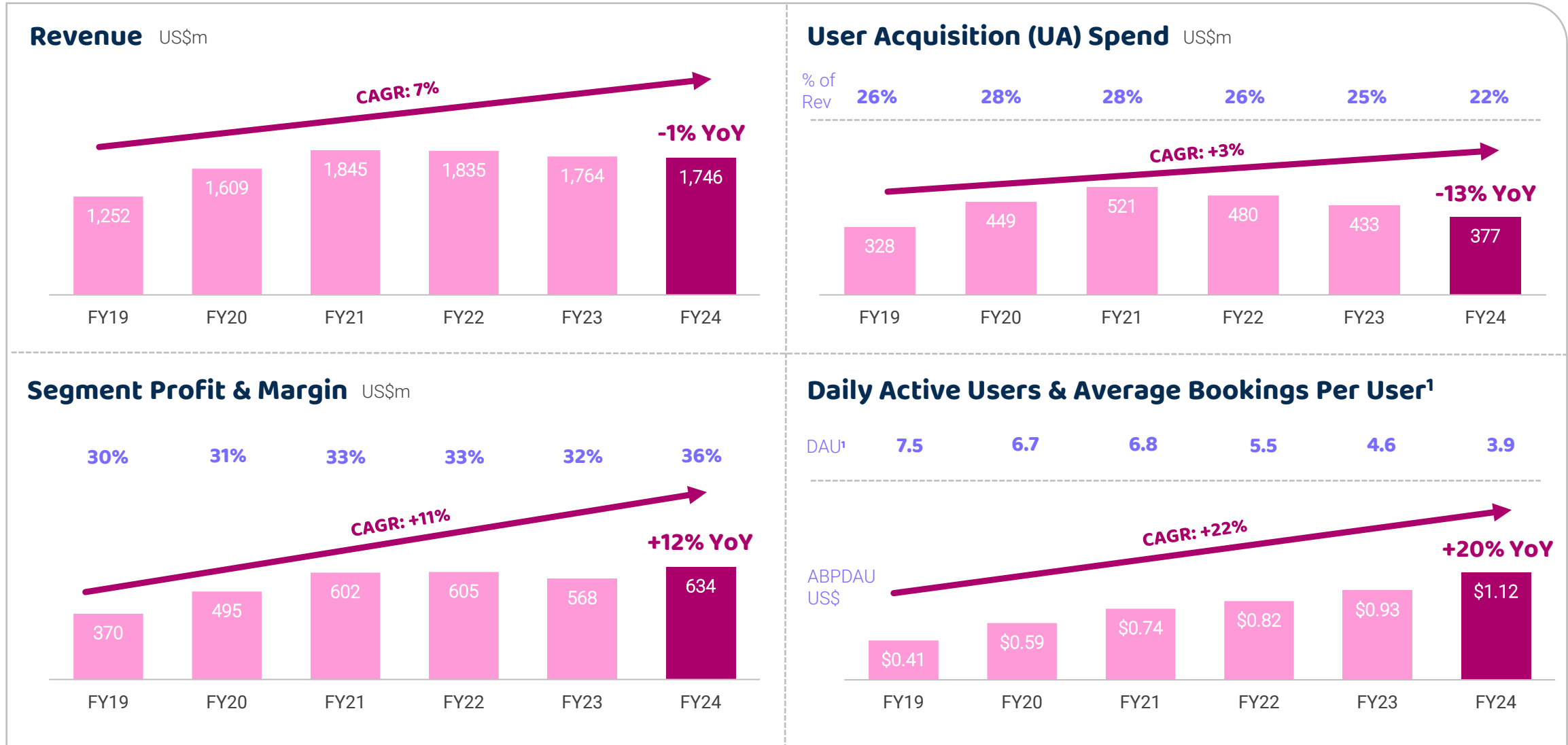
Pixel United Tier 1 quarterly Social Slots share¹



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



Increasing market share while responding to changes in mobile gaming market



As reported. Segment Profit is after D&A, before D&D.

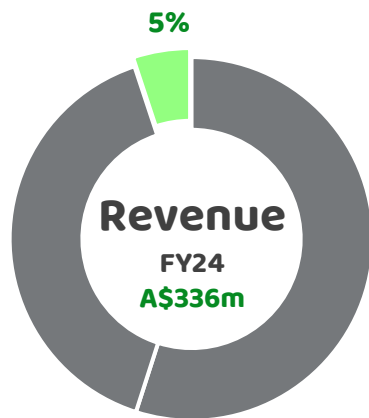
1. DAU is Daily Active Users in millions at period end, and ABPDAU is Average Bookings Per Daily Active User in US\$



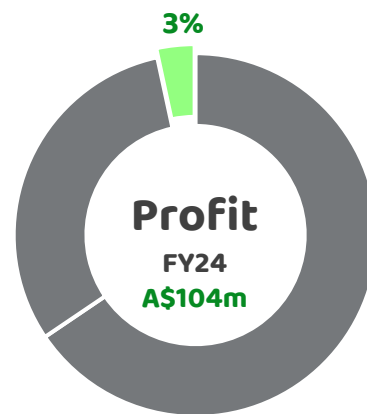
Aristocrat Interactive



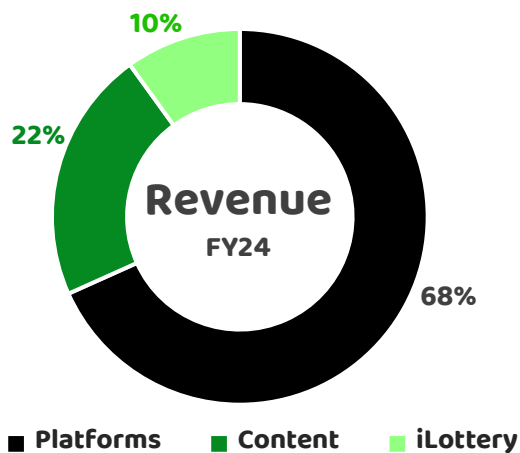
Aristocrat Interactive is scaling and poised for growth



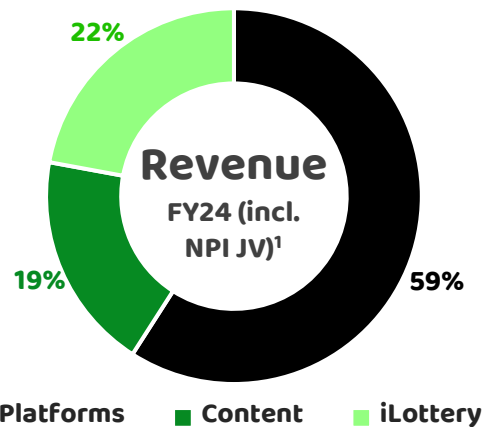
Interactive contribution to Group Revenue



Interactive contribution to Group Segment Profit



Interactive reported contribution by division



Interactive contribution by division, incl. NPI JV revenues



1. iLottery includes its share of NeoPollard Interactive Joint Venture (NPI JV) revenues

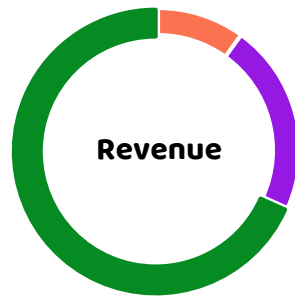
Aristocrat Interactive - Overview

Content and technology solutions provider for online RMG and land-based casino systems;
Strong momentum across all areas of the business, with the integration of NeoGames progressing well

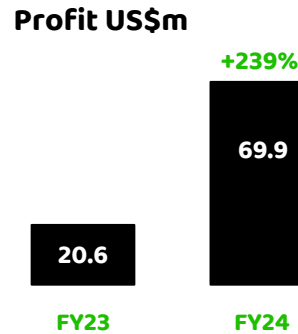
US\$259m ▲ 113.9%
FY24 Total Revenue¹

US\$70m ▲ 239.3%
FY24 Profit¹

27.0% ▲ 10.0 pts
FY24 Margin¹



iLottery 10%
Content 22%
Platforms 68%



iLottery remains the market leader in the US

#1 Performance in US ²	~69% wager market share in US ²	30 customers globally
---	--	---------------------------------

Ongoing success of Aristocrat land-based titles in Content

44 Unique Games in FY24 ³	1,069 Game Deployments in FY24 ⁴	14,000+ games aggregated ⁵
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Platforms continues to take share in US and ANZ

~75% Platforms recurring revenues	4 global studios across Interactive	~1,800 employees across Interactive
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% change is year on year. All figures in US\$ unless otherwise stated. Details above are rounded for the twelve months ended 30 September 2024 and include NeoGames for five months since acquisition close

- Total Revenue includes our share of the NPI JV revenues, and Profit includes our share of profits from the NPI JV
- Eilers - US iLottery Tracker 2Q24 Report
- Includes Wizard Games from completion of the NeoGames acquisition
- Game Deployment refers to each game live with 1 operator on 1 skin in 1 jurisdiction. Excludes Wizard Games
- Includes proprietary and 3rd party content



iLottery

**Best in class
iLottery solutions**

Wins in FY24:
Six new customer contracts & two customer extensions

17%

**FY24
Proforma
Revenue¹**

US\$16bn
Global iLottery TAM (2024e)²

Content

Creation, distribution & aggregation of content

Wins in FY24:
15 new operators & two new market openings in Canada & Mexico

24%

**FY24
Proforma
Revenue¹**

US\$25bn
Global iCasino Slots TAM (2024e)²

Platforms

Systems infrastructure supporting high value segments

Wins in FY24:
Ten new brands launched in the UK & four in Ontario;
15 new casino management systems installed

59%

**FY24
Proforma
Revenue¹**

US\$89bn
Global iCasino Slots & OSB TAM (2024e)²

neogames® neogamestudio®

pariplay anaxi ROXOR WIZARD GAMES

aspireglobal BtoBet anaxi | CXS

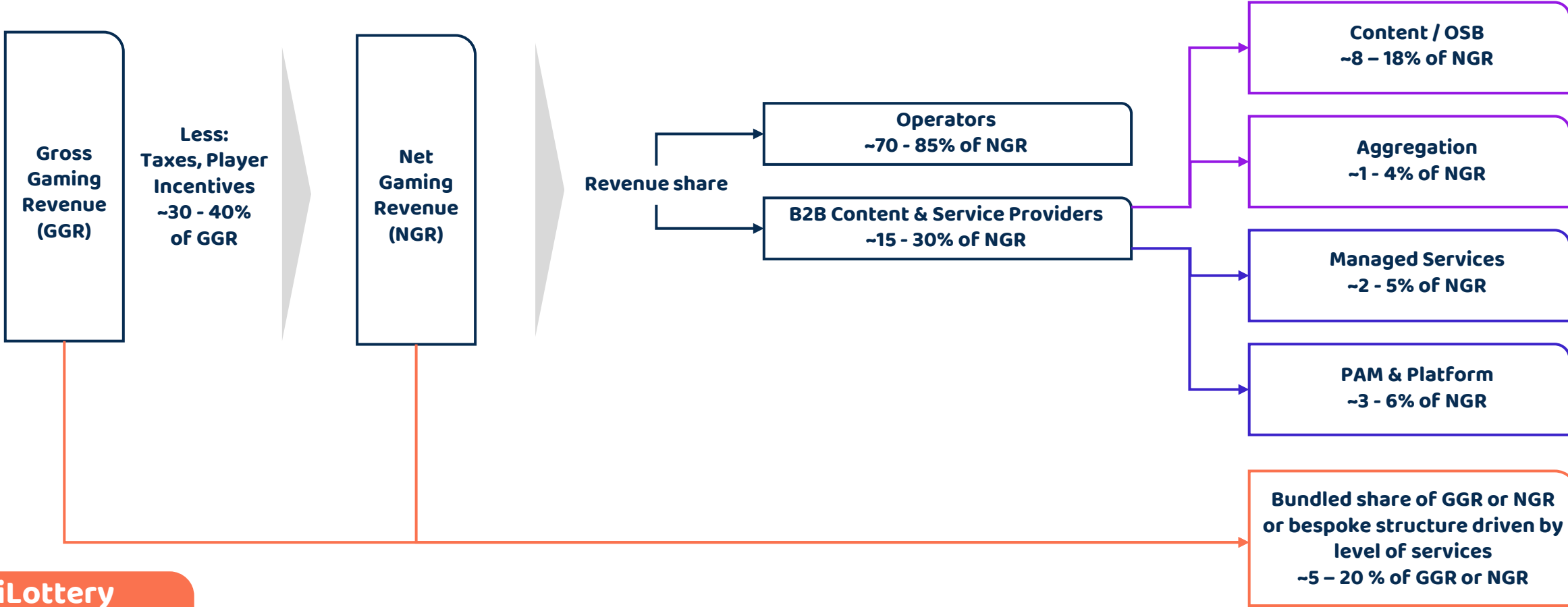
1. Based on Proforma Revenue for Interactive, assuming ownership of NeoGames for the full year. iLottery excludes its share of NeoPollard Interactive Joint Venture (NPI JV) revenues
2. 2024e TAMs per H2 Gambling Capital Global All Product Summary Report – Published 26/09/24

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



Content & Aggregation

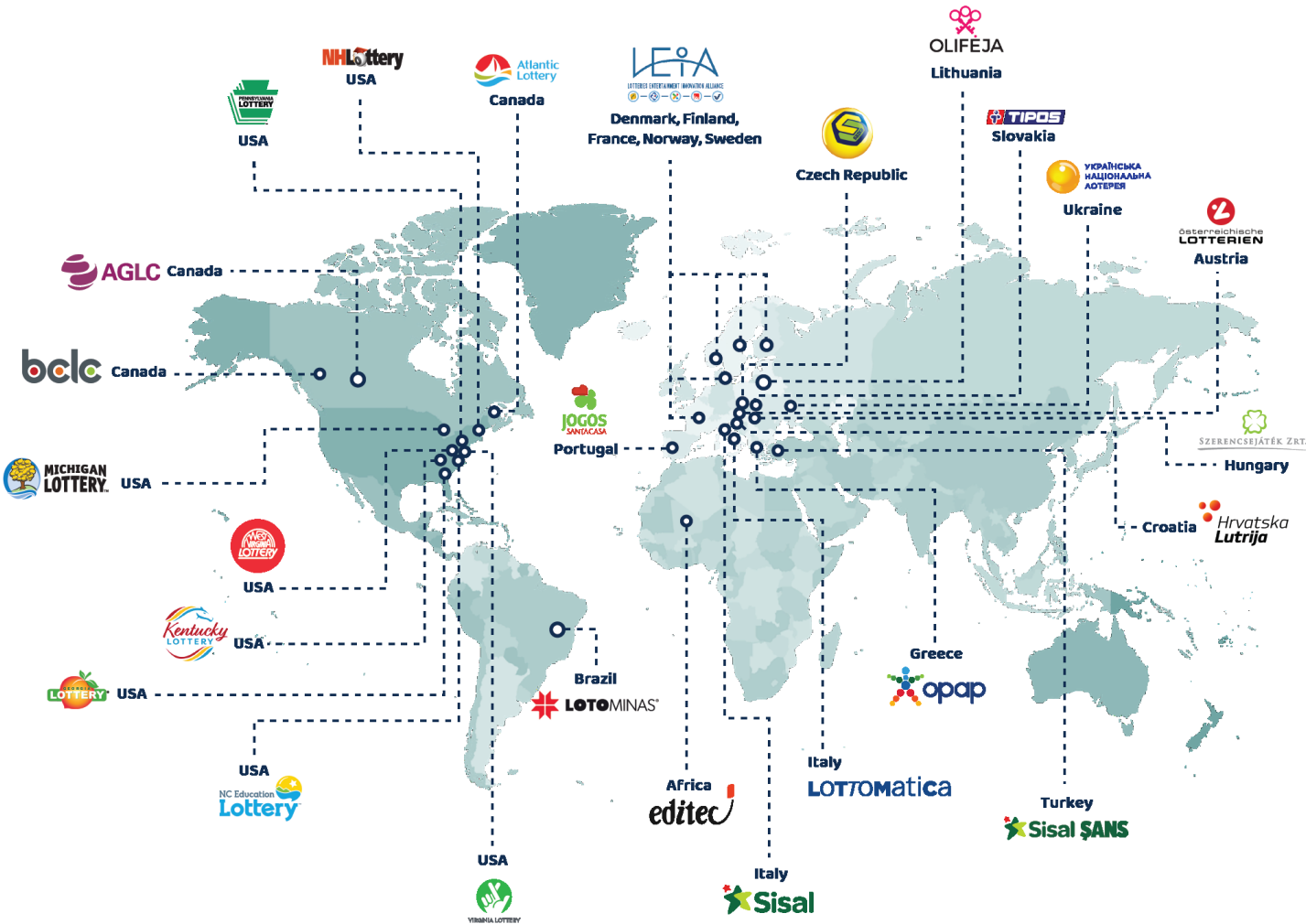
iGaming



iLottery

Illustrative example of revenue sharing across the value chain

Interactive is a leading global provider of iLottery

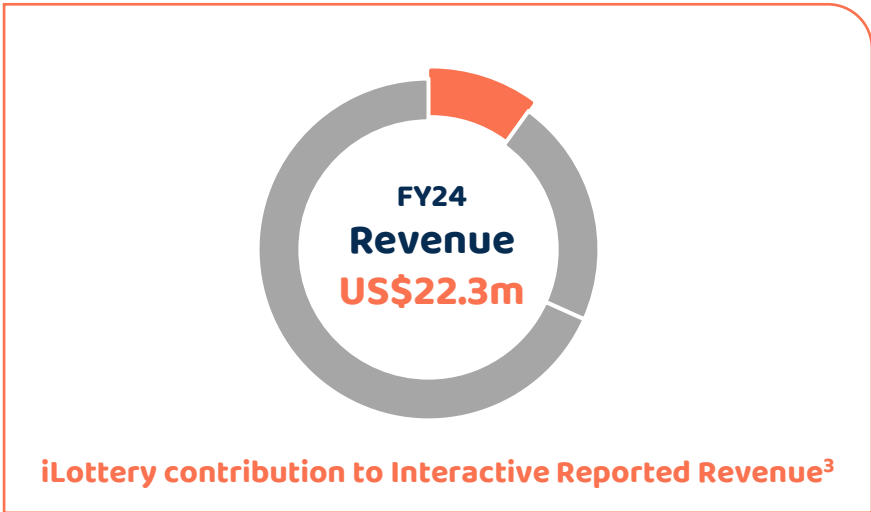


~US\$16bn¹
global iLottery TAM

30
customers globally

#1
performance in US²

~69%
wager market share in US²



iLottery

1. 2024e TAMs per H2 Gambling Capital Global All Product Summary Report – Published 26/09/24
 2. Eilers - 2Q24 US iLottery Tracker
 3. FY24 Reported Revenue for Interactive, excluding its share of NPI JV revenue

Interactive has a solid foundation in Content & Aggregation to scale



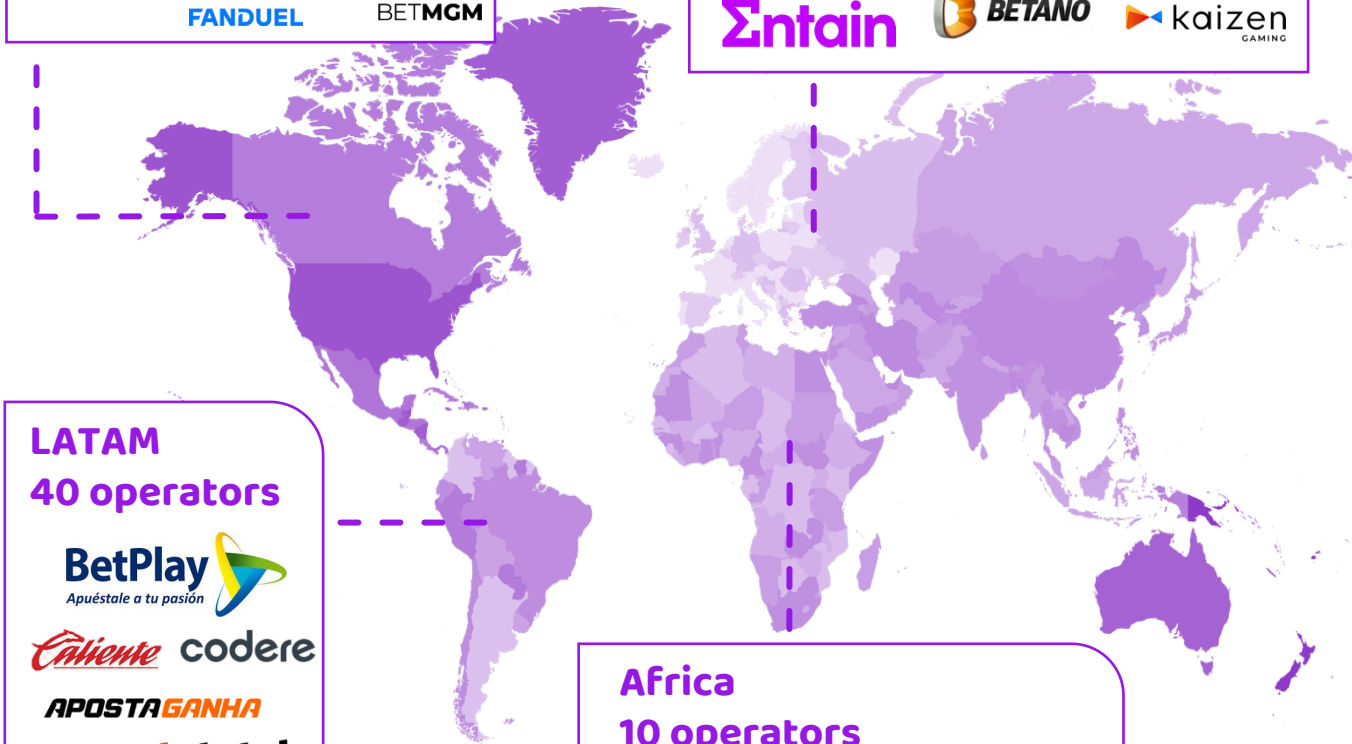
North America
24 operators

Europe
124 operators

224
unique games
launched since
inception

198
aggregation
Operators

40
operating
regulated
markets



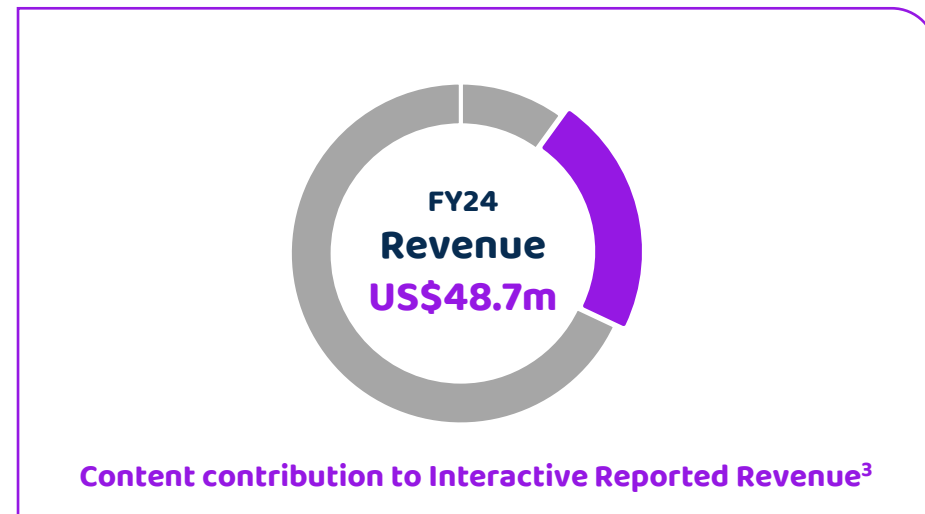
LATAM
40 operators

Africa
10 operators

1160
game deployments
since inception¹

14,000+
games
aggregated²

4
continents



Content

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. FY24 Reported Revenue for Interactive, excluding its share of NPI JV revenue

Interactive's Platforms are a critical enabler

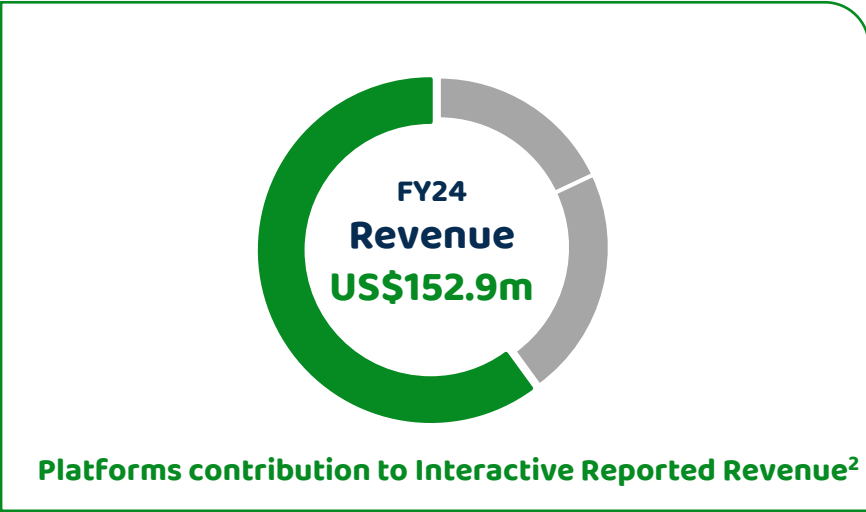


~75%
recurring revenue

262,000+
CXS connected
EGM's

Live in
211
jurisdictions

~US\$500m
annual online GGR
processed¹

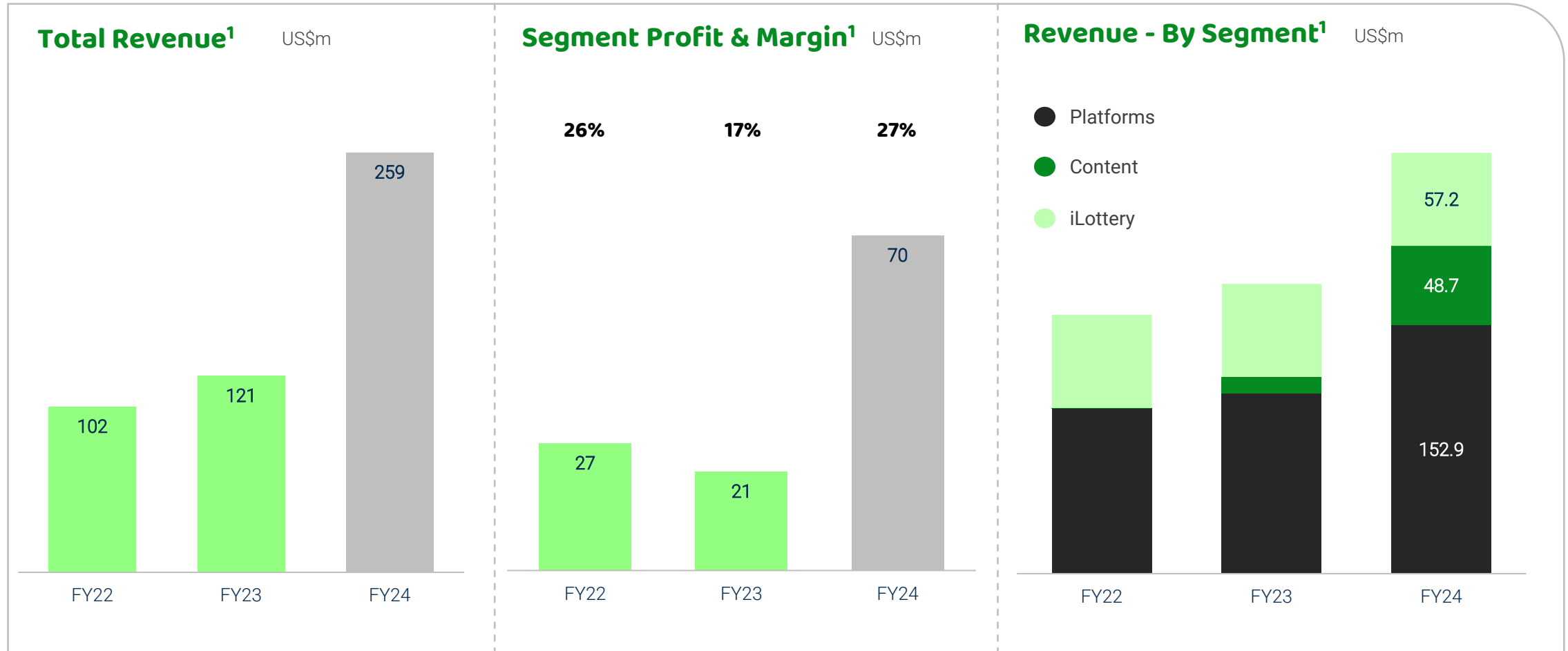


Platforms

1. Annual GGR Generated for iGaming and OSB
2. FY24 Reported Revenue for Interactive, excluding its share of NPI JV revenue



Encouraging start as Interactive accelerates with the inclusion of NeoGames in FY24



As reported. Segment Profit is after D&A, before D&D.
 FY19 to FY21 Interactive revenue included in Gaming as previously reported.
 1. Includes share of NPI JV post the NeoGames acquisition close in FY24

Financial Summary





Outstanding Group Result

Effective execution of strategy, cost optimisation & buy-backs drove +20% EPS growth

Revenue \$6.6bn +5%

Continued portfolio strength & execution drives Aristocrat Gaming

Segment Profit \$3.1bn +12%

Gaming Operations outperforms, with operating leverage across all segments

NPATA \$1.6bn +17%

Operational delivery & success in competitive markets

Cash returned to shareholders \$1.3bn

through dividends and on-market share buy-backs

Outlook NPATA growth in FY25¹

Investment, innovation and accelerated collaboration to drive market share gains

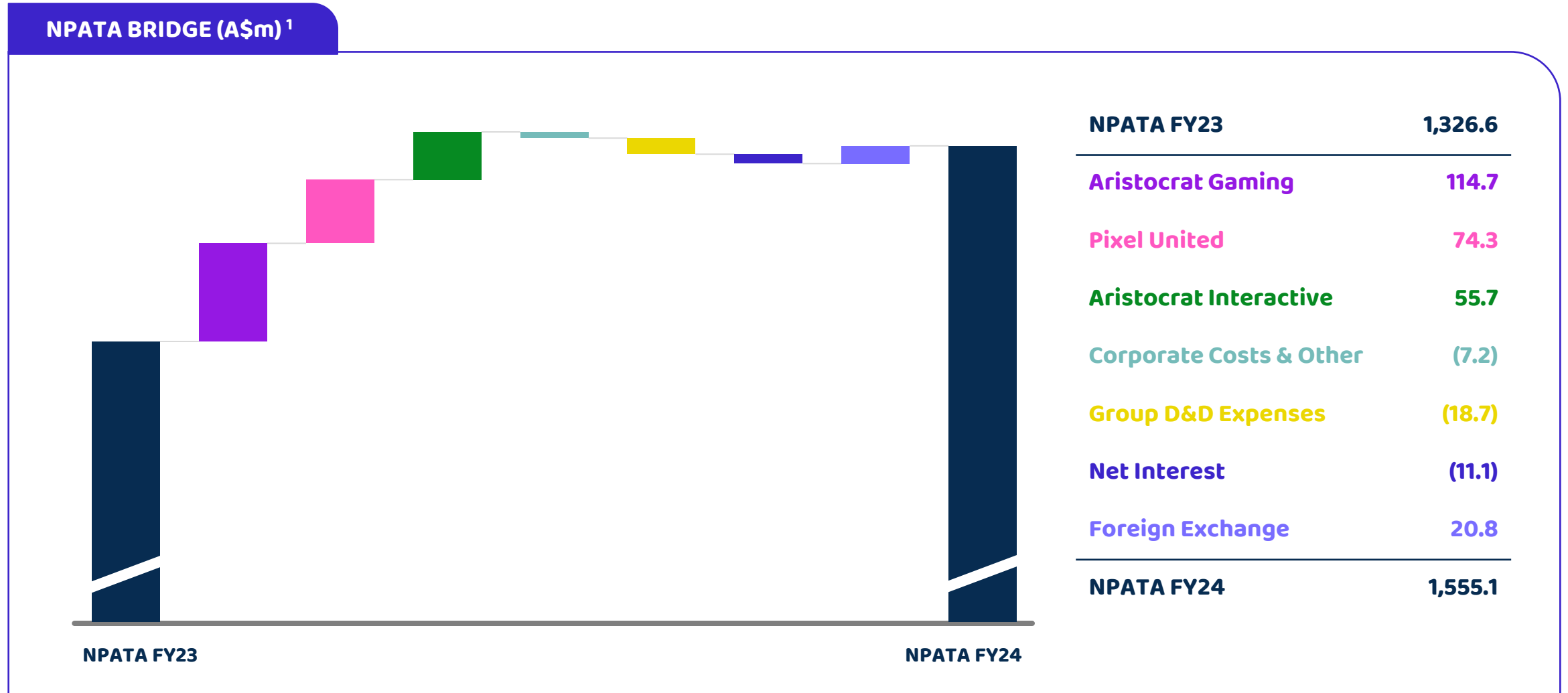
Refer to Investor Presentation for more detail on the FY24 Result at ir.aristocrat.com

Year-on-year change to 30 September 2024. All figures in AUD. Refer to the Operating and Financial Review for definitions and explanations of line items contained in the FY24 Results Announcement
This page contains forward looking statements and statements of expectation. Please refer to the disclaimer on page 49

1. Aristocrat expects to deliver NPATA growth over the full year to 30 September 2025 (on a constant currency basis)

Profit reconciliation

Outstanding profit growth across the portfolio driven by positive mix, operating leverage and cost optimisation

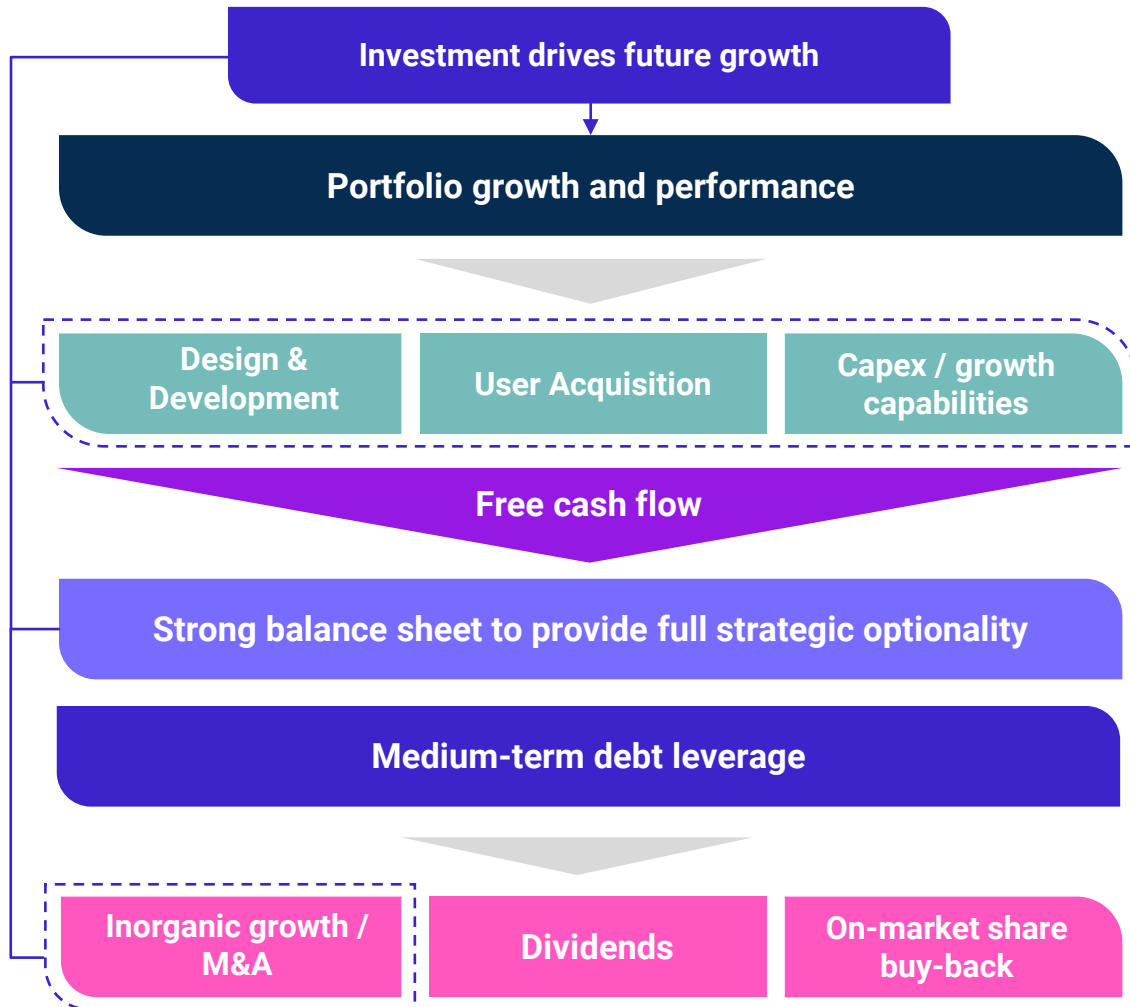


1. Movements above are reported on a constant currency basis and are tax effected at the prior year effective tax rate. Numbers have been normalised to exclude significant items outlined in the Operating and Financial Review

Capital allocation framework, balance sheet and liquidity



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



- Free cash flow funds growth investment (organic and inorganic)
- Cash returns to shareholders via:
 - Dividends (discretionary dividend policy with periodic review)
 - On-market share buy-back dependent on leverage profile and market conditions
- Targeting net debt leverage ratio of 1.0 – 2.0x over the medium-term. Given strong operating cash flow generation, balance sheet gearing in the target leverage range is unlikely without material strategic M&A

KEY METRICS		
	FY24	FY23
D&D Investment <i>as % of revenue</i>	\$848m 12.8%	\$820m 13.0%
UA Investment <i>as % of Pixel United revenue</i>	US\$377m 22%	US\$433m 25%
Total Capex ¹	\$494m	\$453m
	30 Sep 2024	30 Sep 2023
Total Debt	\$2,084m	\$2,342m
Net Debt / (Cash)	\$1,140m	(\$809m)
Net Debt / (Cash) to EBITDA	0.4x	(0.4)x
Liquidity ²	\$1.7bn	\$3.9bn
Cash returned to shareholders	\$1,285m	\$811m

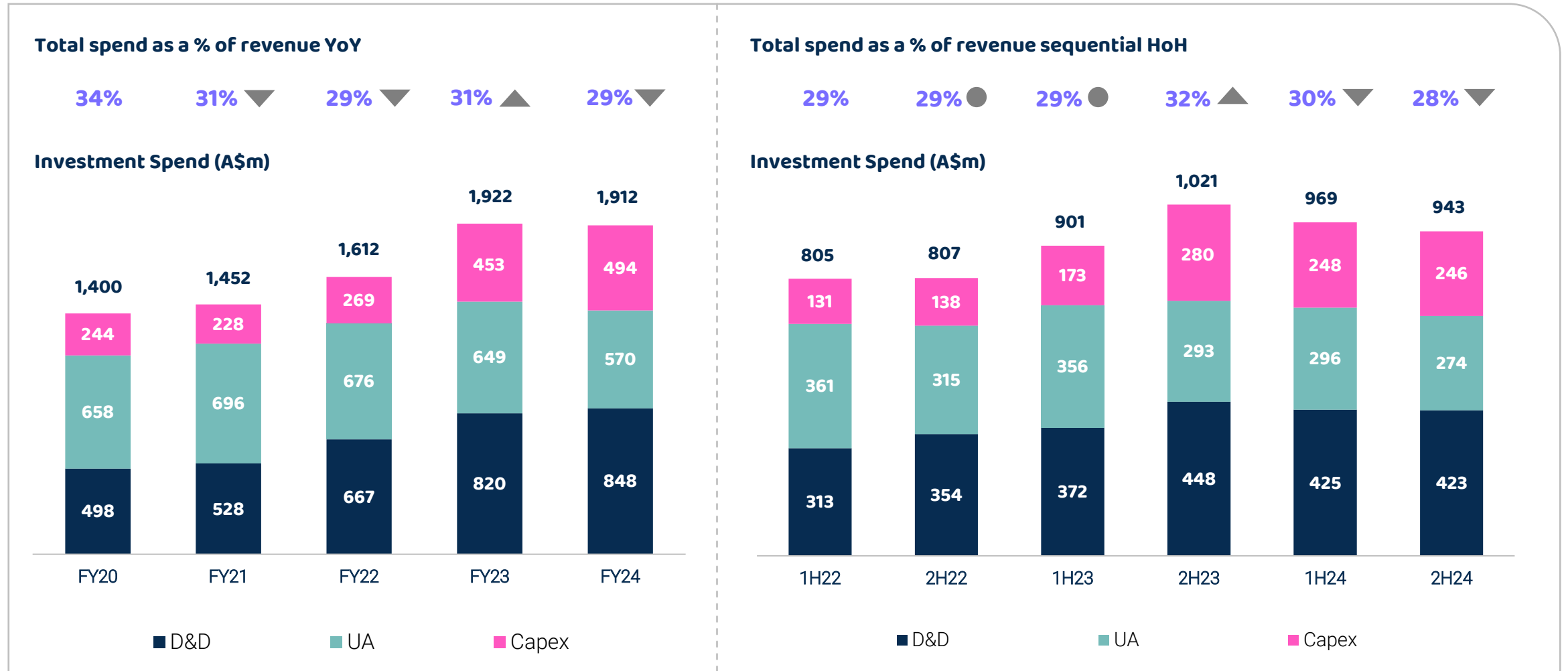
1. Capex largely driven by investment to support continued growth in the North America Gaming Operations installed base

2. Aristocrat completed its acquisition of NeoGames in FY24 for an enterprise value of \$1.9 billion (US\$1.2 billion), which was funded with existing cash, reducing liquidity and future interest income

Fully funding strategic organic growth



Ongoing high levels of investment to support growth, with discipline across D&D and UA to optimise returns



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

Industry Jargon & Acronyms





Gaming

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

Mobile Gaming

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



Online Real Money Gaming

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

Financial & Other

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



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