



May 2023

Aristocrat At A Glance

Company Overview

Aristocrat Leisure Limited



ARISTOCRAT



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Anaxi

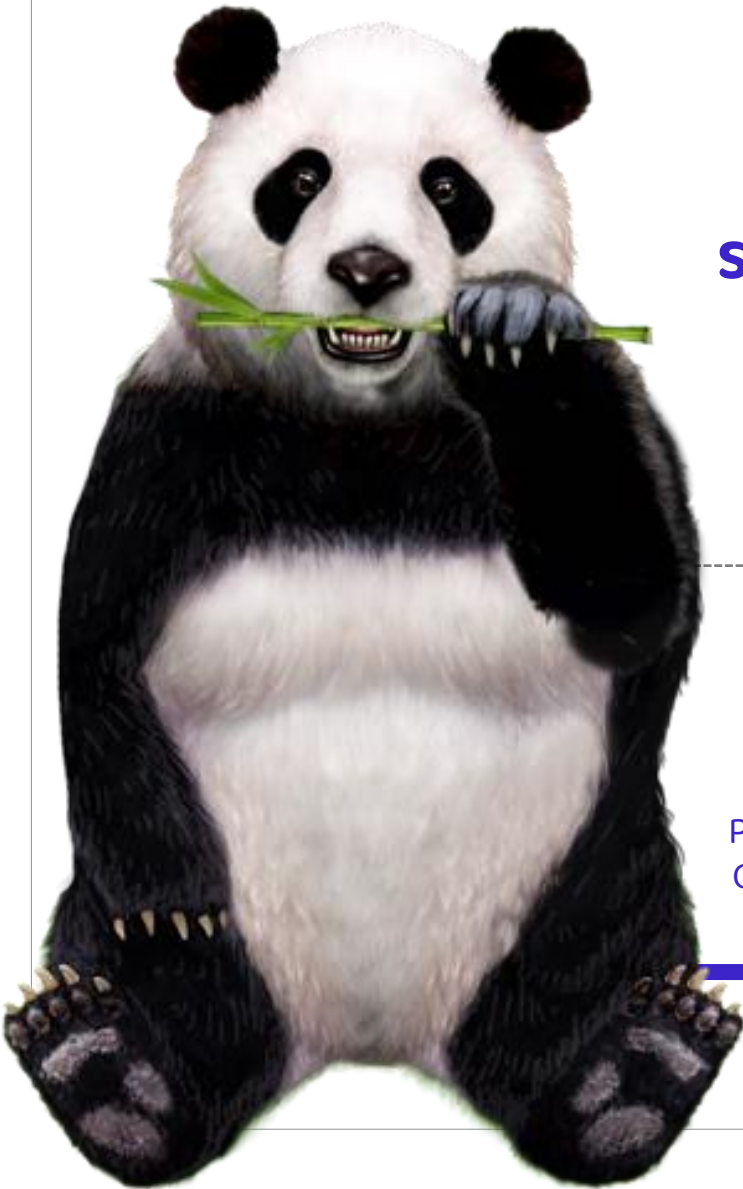
Financial Summary

Glossary



Company Overview

Bringing Joy to Life through the Power of Play



S&P ASX 20 Index

Diversified business
with global scale
& operations

Innovation driving growth

Design & Development
12% of 1H23 Revenue

Strong revenue growth & margins

A\$3.1bn 1H23 Revenue
72% Recurring Revenue

Large, growing markets

Gaming TAM **US\$202bn¹**
Pixel United TAM **US\$77bn²**
Online RMG TAM **US\$81bn¹**

Growing market share

Top performing games
& portfolios across
multiple platforms

Excellent liquidity and balance sheet strength

A\$1.0bn 1H23 EBITDA
~A\$3.5bn Liquidity

Financial highlights based on 1H23 results

1. H2 Gaming Capital, 2022
2. Sensor Tower for 12 months ended 31 March 2023 as at April 2023

A Leader in a Vibrant, Sustainable Industry



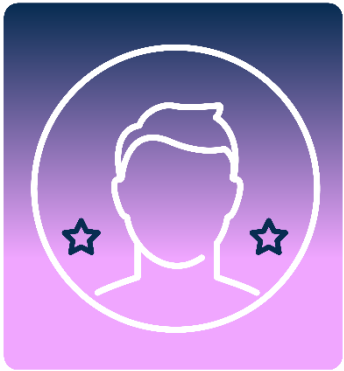
Our mission is to Bring Joy to Life through the Power of Play, creating long-term sustainable value for all stakeholders



Bringing Joy to Life through the Power of Play

OUR MISSION

OUR VALUES



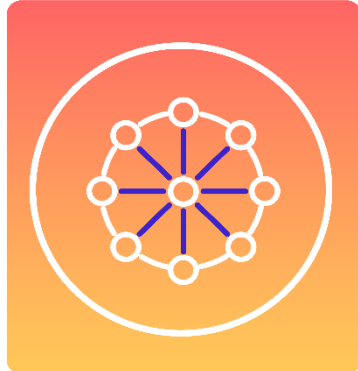
All About The Player



Good Business Good Citizen



Talent Unleashed



Collective Brilliance

Product Responsibility

Responsible Gameplay
Privacy & Data Security
Responsible Sourcing

Business Operations

Governance
Climate
Circular Economy

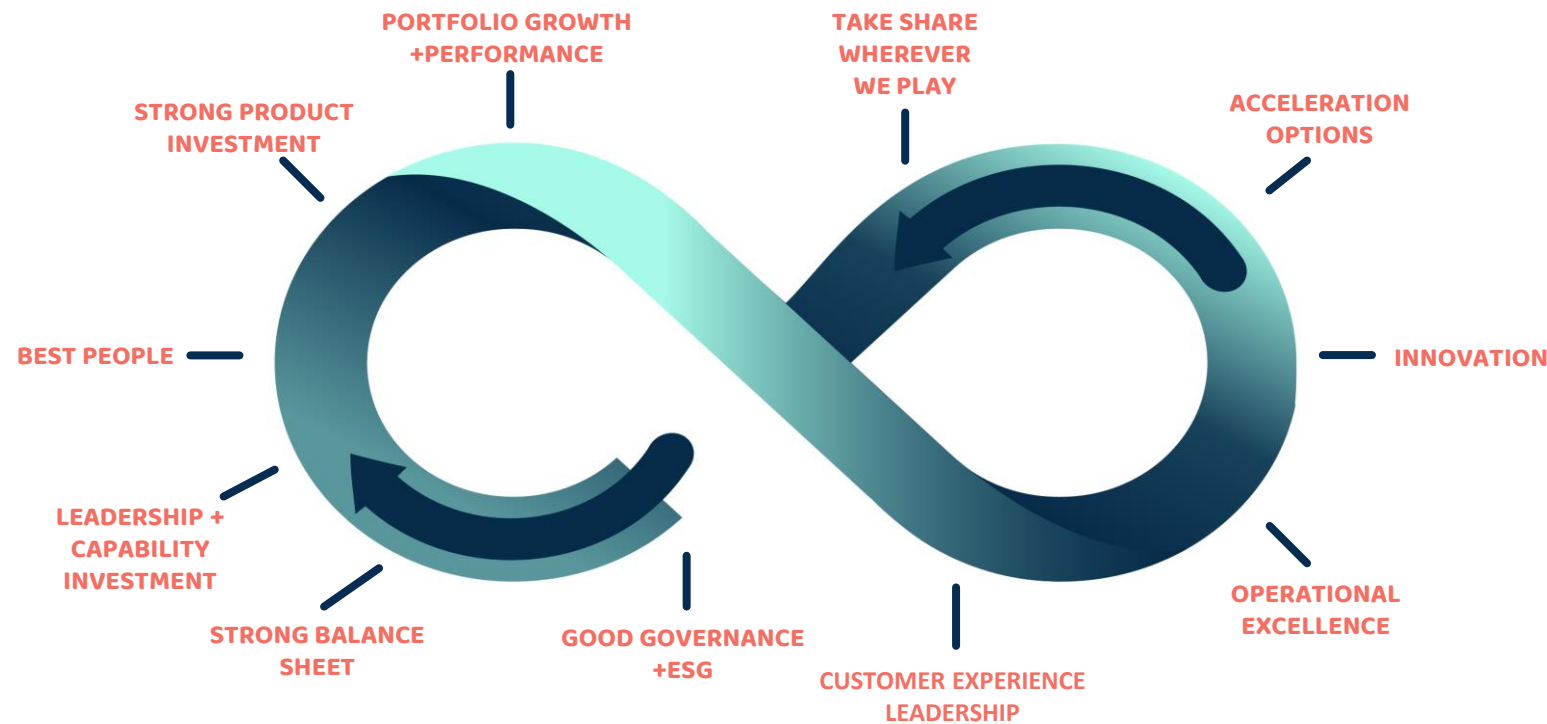
People & Community

Health, Safety & Wellbeing
Talent
Diversity & Inclusion
Community

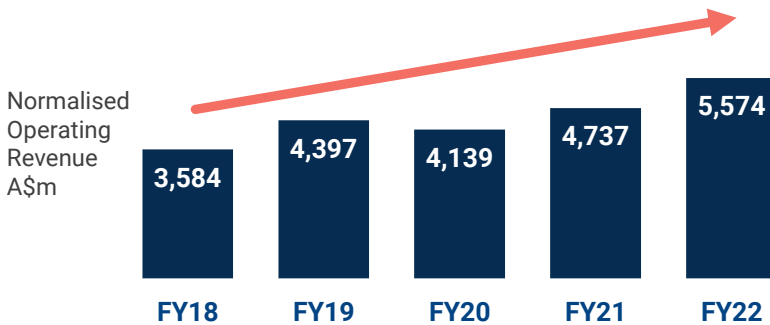
SUSTAINABILITY

Aristocrat's Growth Strategy

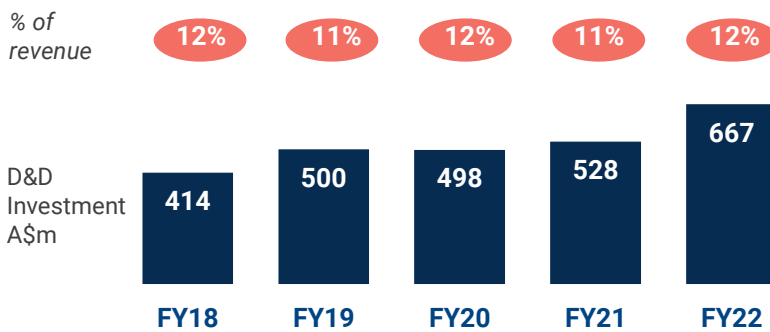
Proven strategy driving sustainable growth and business resilience



Strong portfolio growth **+12% CAGR**

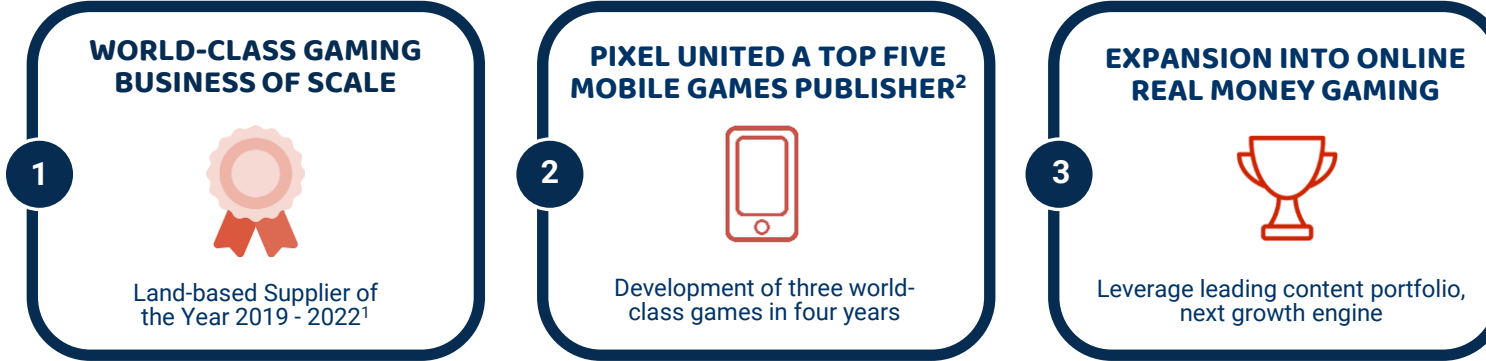


Sustained investment in Design & Development



Our History & Transformation

Combination of successful organic development and accretive M&A - ~US\$3.0bn in acquisitions over the last decade



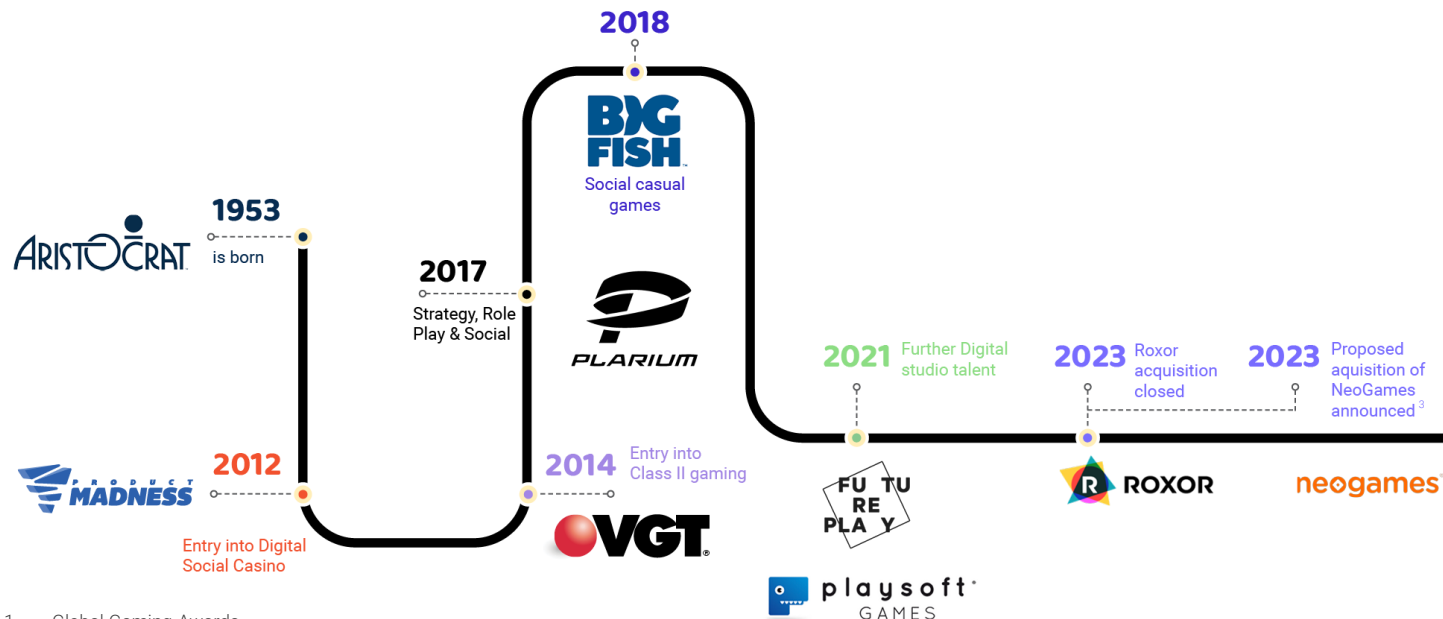
Growth, Scale & Diversification

+31%
CAGR

A\$219m
EBITDA FY14

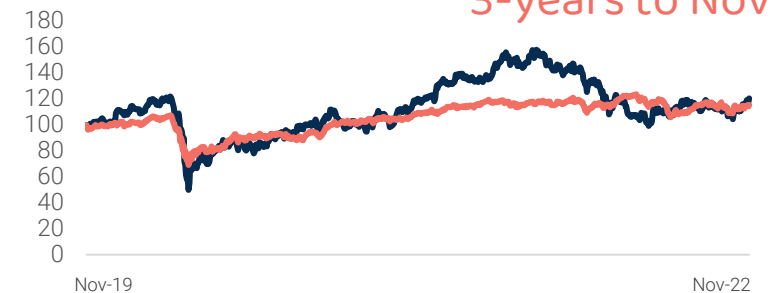


A\$1.9bn
EBITDA FY22



Total Shareholder Returns

+22%
3-years to Nov-22



● Aristocrat ● ASX 100 Accum Index

1. Global Gaming Awards
2. Tier-1 western markets (United States, United Kingdom, Canada, France, Germany, Australia); Sensor Tower
3. Acquisition of NeoGames expected to complete in FY24, subject to certain conditions, such as NeoGames shareholder approval and certain regulatory approvals

Global Operations & Scale

Diversification geographically and operationally by segment increases business resilience; Significant global scale

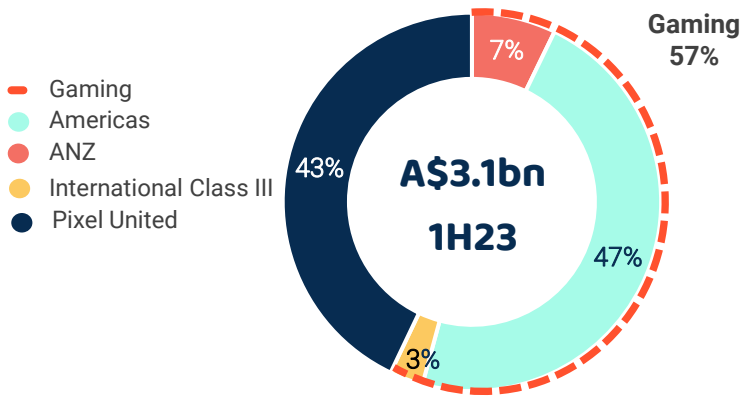


7,500+
employees

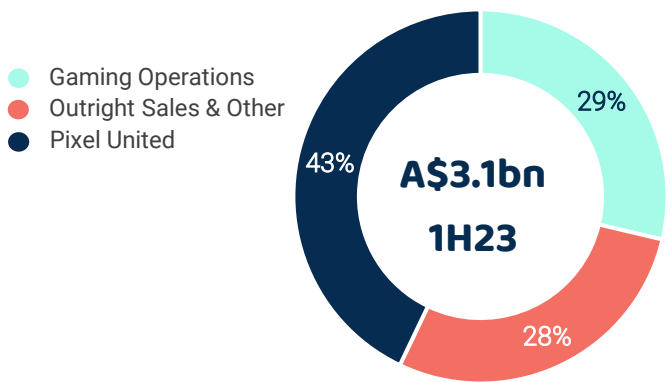
101
countries

325
licensed jurisdictions

Revenue by segment¹



Revenue by strategic segment¹



1. Revenue split based on 1H23 results

Investment Highlights



Delivering high-quality, profitable growth in a responsible and sustained manner

- 1** Proven growth strategy, strong execution track record and commitment to sustained investment in innovation
- 2** Investing in organic growth opportunities in new and adjacent segments; appetite to accelerate growth through M&A
- 3** Large global addressable markets with strong growth fundamentals
- 4** Diversified, with large, leading businesses of global scale
- 5** Leading and diversified game portfolio, top performing games, owned IP & strong franchises; 36 studios globally building the pipeline
- 6** Strong margins and profitable growth – demonstrated ability to expand market share via innovation and commercial execution
- 7** Strong cash flow generation and financial profile – balance sheet and liquidity underpin investment in growth strategy



Our Leaders

Experienced team of Talented Operators & Innovators



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



Mike Lang
CEO – Pixel United

Joined 2019 | Based in US



Mitchell Bowen
CEO – Online RMG
& Chief Transformation Officer

Joined 2004 | Based in AUS



Natalie Toohey
Chief Corporate Affairs Officer

Joined 2019 | Based in AUS



Christie Roser
Chief People & Culture Officer

Joined 2011 | Based in AUS



Andy Hendrickson
Chief Technology Officer

Joined 2021 | Based in US



Dan Yang
Chief Strategy Officer

Joined 2019 | 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

Board with Deep Industry Experience



Highly Experienced Board



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 Jr
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



Jennifer Aument
Non-Executive Director (Elect)
Based in US



Sustainability

Sustainability Strategy & Progress



Ensuring a vibrant business and sustainable industries for all our stakeholders in the long-term

Business Operations



Align with ASX 20 peers on climate, lead in Governance

- > Governance
- > Climate
- > Circular Economy

1H23 Progress

- Significant progress towards setting science-based emissions reduction target at end CY23
- Emissions reduction Steering Committee established across Group
- Expanded data collection across Scopes 1, 2 & 3 emissions

Product Responsibility



Be a global leader in Responsible Gameplay (RG)

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

1H23 Progress

- Continued progress for the Australian-first cashless gaming trial in New South Wales
- Enhanced 2022 Modern Slavery Statement published in March 2023
- New RG Policies developed for marketing, product development and loot boxes; roll out by end CY23
- Employee & player satisfaction surveys at Pixel United; targeted messaging tests in Social Casino
- Support of Problem Gambling Awareness Month in March by Aristocrat Gaming

People & Community



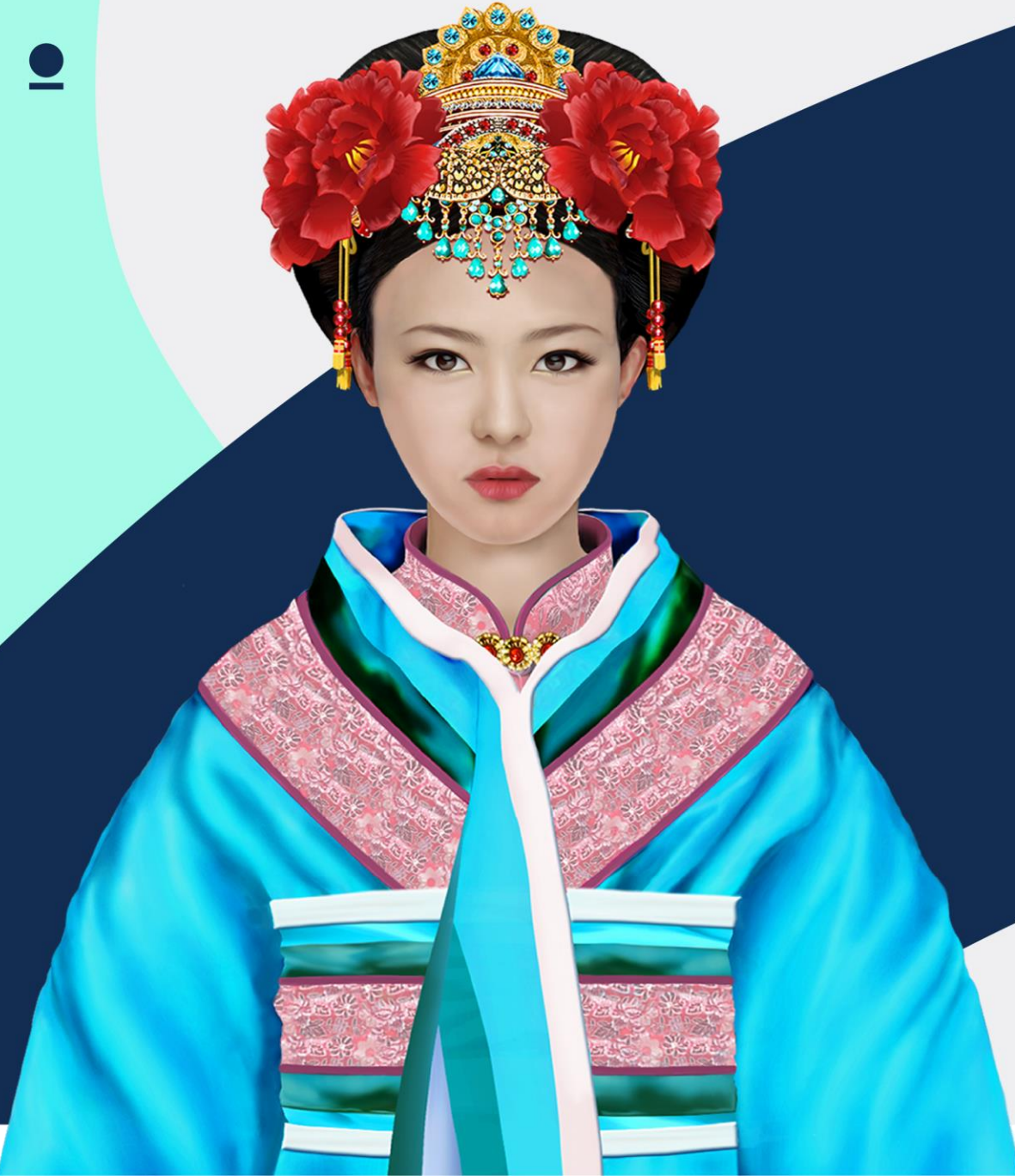
Be recognised as an employer of choice

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

1H23 Progress

- Continued support of Ukraine employees
- Third Aristocrat Together Summit
- Testing of new health & safety Data Management System ahead of company-wide rollout
- Employee Impact Groups increase to over 20, spanning Gender Equality, Race/Ethnicity, LGBTQ+ and Allyship
- Commenced refresh of Employee Value Proposition and onboarding materials

Full 2022 sustainability disclosures available at www.aristocrat.com



Aristocrat Gaming

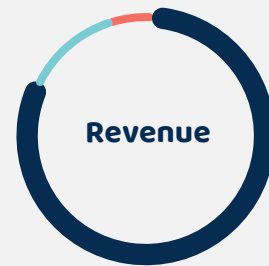
Aristocrat Gaming - Overview

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

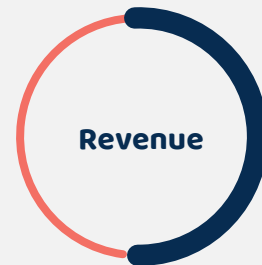
A\$1.8bn  23%
1H23 Revenue

A\$915m  17%
1H23 Segment Profit

52.1%  2.6 pts
1H23 Margin



Americas 82%
ANZ 13%
International Class III 5%



Gaming Ops 50%
Outright Sales & Other 50%

Leader in North American Gaming Operations

61,063
Gaming Ops.
Installed units

6 of the Most
Anticipated Premium
Leased Games²

US\$54.83
Market-leading
FPD in North America

Leading business in Outright Sales markets globally

21,351
1H23 Outright
Sales

US\$21,117 (NA)
A\$23,415 (ANZ)
Market-leading
ASP

**Supplier of
the Year**
Land-based³

Strong, diversified portfolio & platform

20 out of 25
top Premium
Leased games¹

13
Global Studios

~4,000
Employees

% change is year on year. Details above are rounded numbers for the six months ended 31 March 2023

1. Average performance per Eilers Game Performance reports in the 12 months to 31 March 2023

2. Eilers Q4 Slot Managers Survey (3) G2E 2022 Global Gaming Awards

Aristocrat Gaming



Leader in North American Gaming Operations; Leading business in Outright Sales across several major global segments

	<div>50% Revenue</div> <div>OUTRIGHT SALES</div>	<div>50% Revenue</div> <div>GAMING OPERATIONS</div>	
REVENUE MODEL	<p>Outright Sale of Class III Electronic Gaming Machines ("EGMs"), Game Conversions and Casino Management Systems</p> <p>Non-recurring revenue</p>	<p>Installed base of Class II & Class III on gaming floors</p> <p>Fixed-fee or % of daily winnings of installed units</p> <p>Aristocrat-owned units</p> <p>Recurring revenue</p>	
LANDSCAPE	<p>Consistently growing category share</p> <p>Leading Average Selling Price (ASP)</p> <p>Segment driven by replacements and net new venue openings & expansions</p> <p>5 manufacturers represent a large proportion of US & ANZ</p> <p>Targeting new US adjacent segments – Aristocrat has presence in 92% of US states (incl. VLT, Washington CDS)</p> <p>Competitors: IGT, Light & Wonder, Everi, AGS, Konami, IT, Bluberi, Castle Hill, Ainsworth (and others)</p>	<p>Leading category share</p> <p>Growing installed base and segment share – Class II & Class III</p> <p>Leading average Fee Per Day (FPD)</p> <p>Broad customer diversification</p> <p>Leading games (by performance)</p> <p>Competitors: IGT, Light & Wonder, Everi, AGS, Konami (and others)</p>	<div>Class II <i>Gaming</i></div> <p>Games of chance based off bingo</p> <p>Machine results are determined by a central computer server, which must be located on Tribal Lands</p> <div>Class III <i>Gaming</i></div> <p>Games of chance based off poker</p> <p>Machines use random number generator software programs to determine results</p>
REGIONS	<p>Americas – US, Canada, South America</p> <p>ANZ – Australia & New Zealand</p> <p>International – Asia Pacific, Europe and South Africa</p>	North America	

Revenue split based on 1H23 results for Aristocrat Gaming; Outright Sales includes Other (Systems)

Aristocrat Gaming - Portfolio

Expanding the Aristocrat universe; Extending the brands, every game counts

TOP PREMIUM LEASED GAMES



Leading Licenced Titles



TOP CORE SALES TITLES



LEADING CABINETS

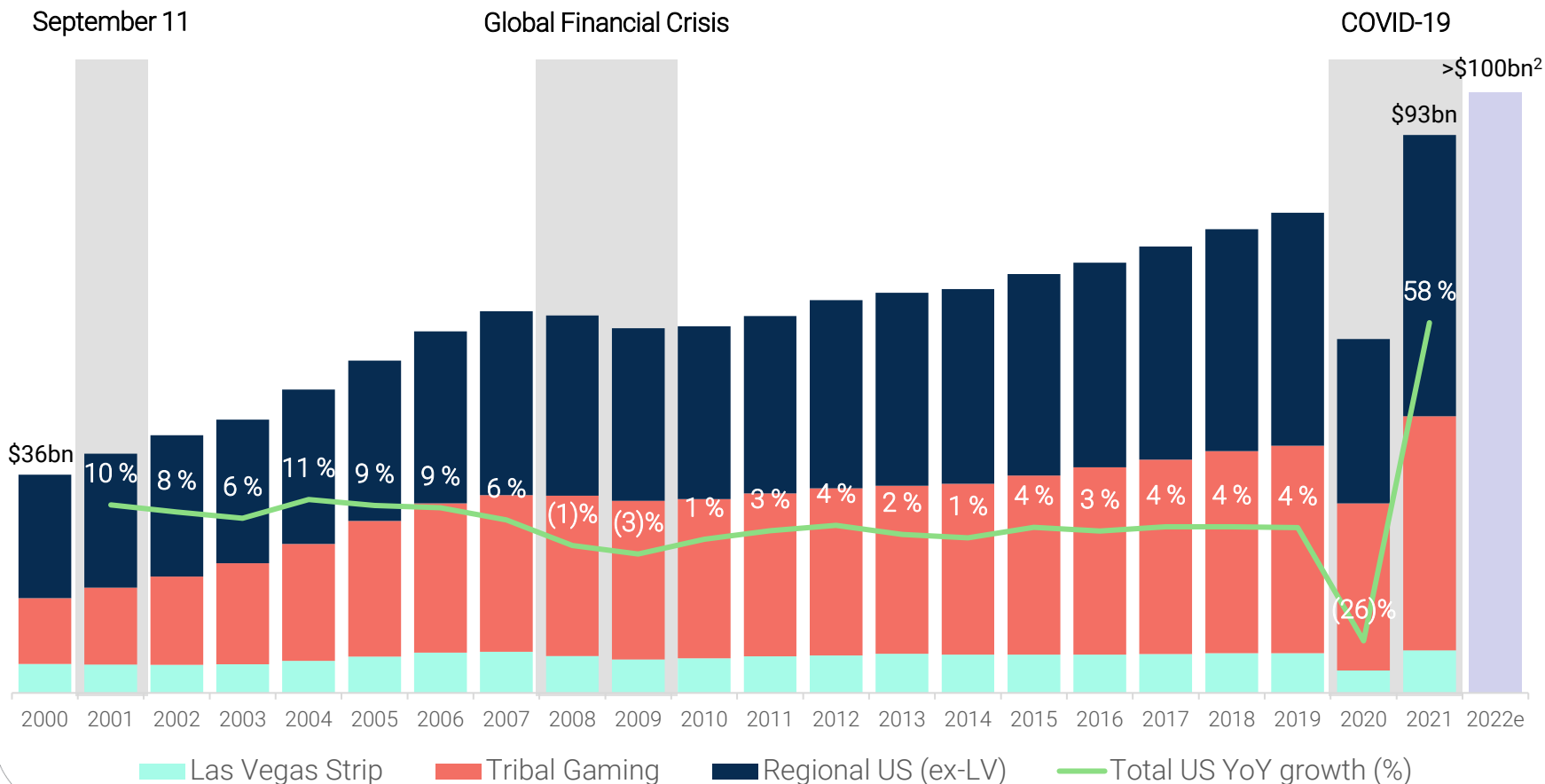


Aristocrat Gaming - Resilience Through Cycles



US gaming has been relatively stable through recessions, with support from Regional and Tribal markets

US casino gaming revenues¹ - \$US



- US gaming revenues contracted by 1% in 2008 and 3% in 2009, mainly due to a reduction in Las Vegas, as US Tribal and Regional markets were relatively stable
- Las Vegas comprises a small portion of total US market revenues
- Significant COVID-19 disruption due to Government-enforced restrictions rather than an economic downturn
- 2022 was a record year for US commercial casino gaming revenues, with Regional up 10% and Las Vegas Strip up 17%, with total US gaming revenues estimated to be over \$100bn²

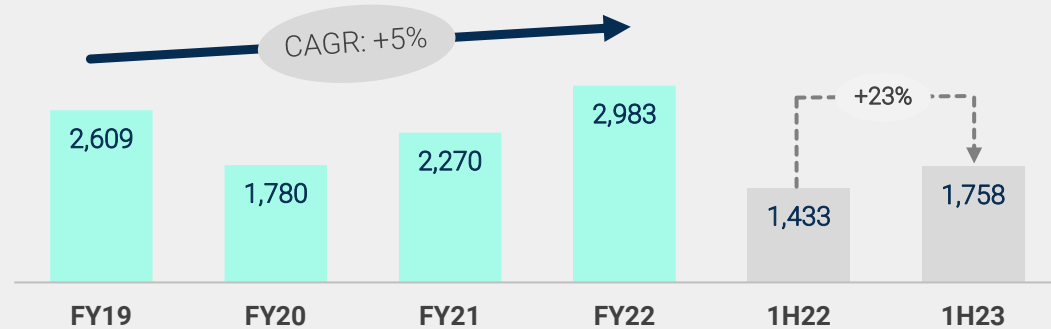
1. Sources: UNLV Center for Gaming Research, National Indian Gaming Commission
2. Source: American Gaming Association

Aristocrat Gaming - Performance

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

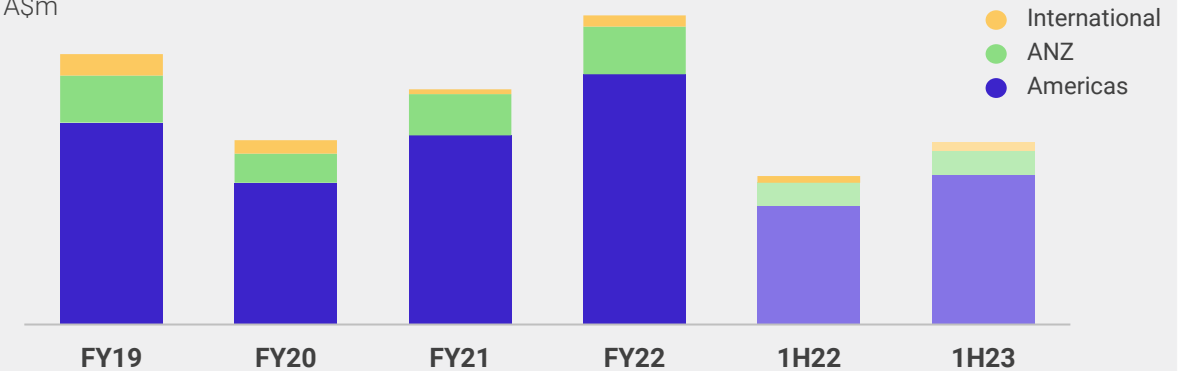
Revenue

A\$m



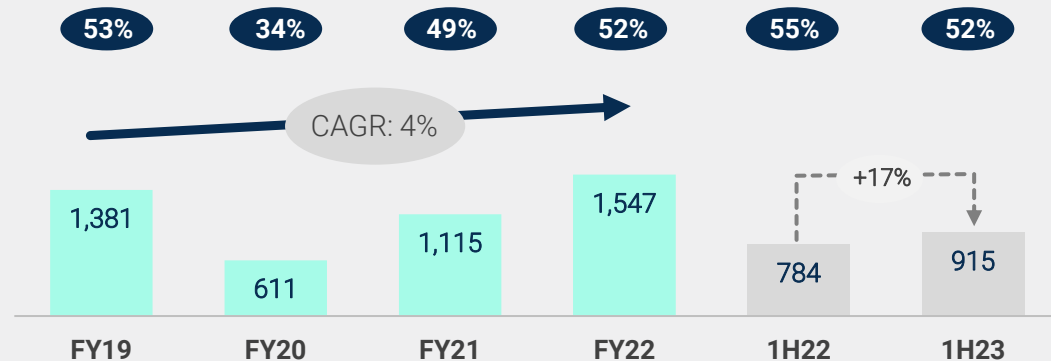
Revenue - By Segment

A\$m



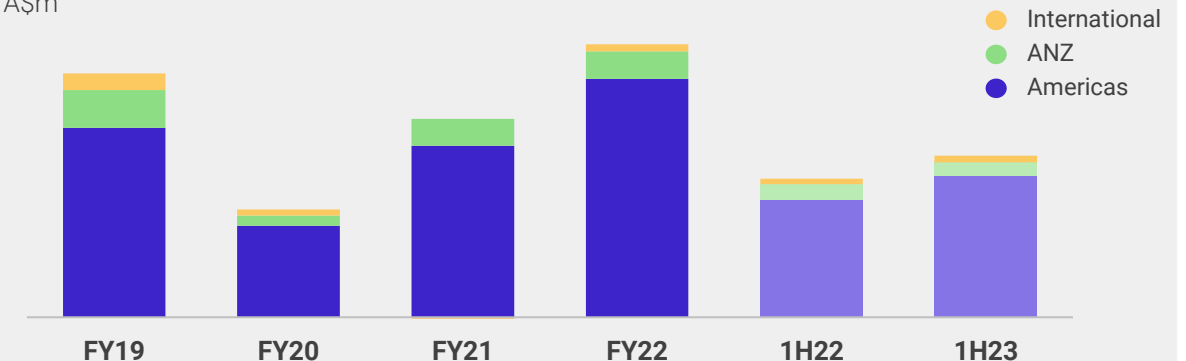
Segment Profit & Margin

A\$m



Profit - By Segment

A\$m

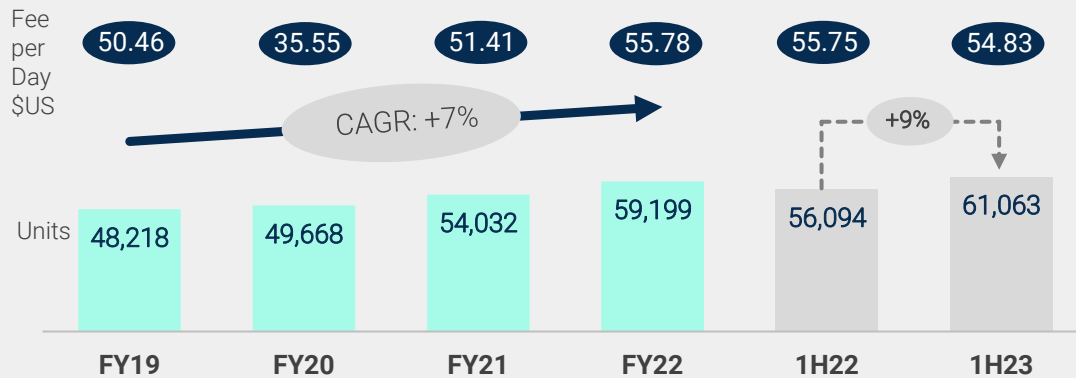


As reported. Segment Profit is after D&A, before D&D.

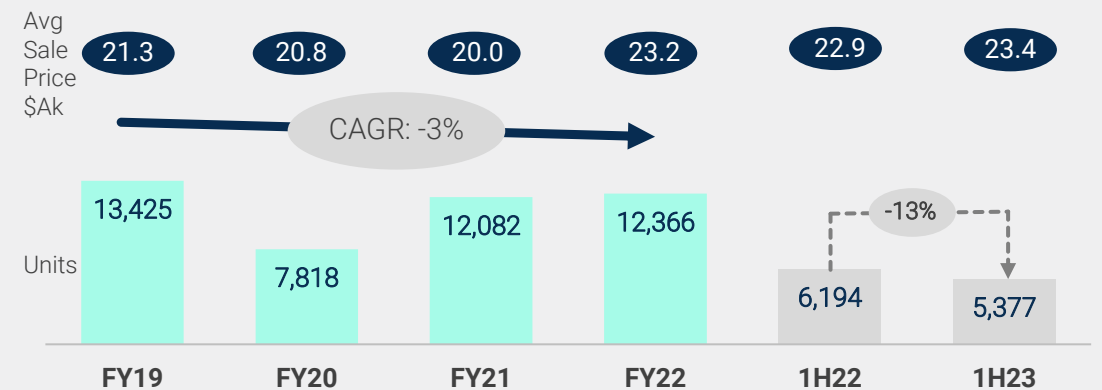
Aristocrat Gaming - Performance Metrics

Growing Gaming Operations installed base, segment share & industry-leading average Fee Per Day; Significant momentum in Outright Sales led by North America

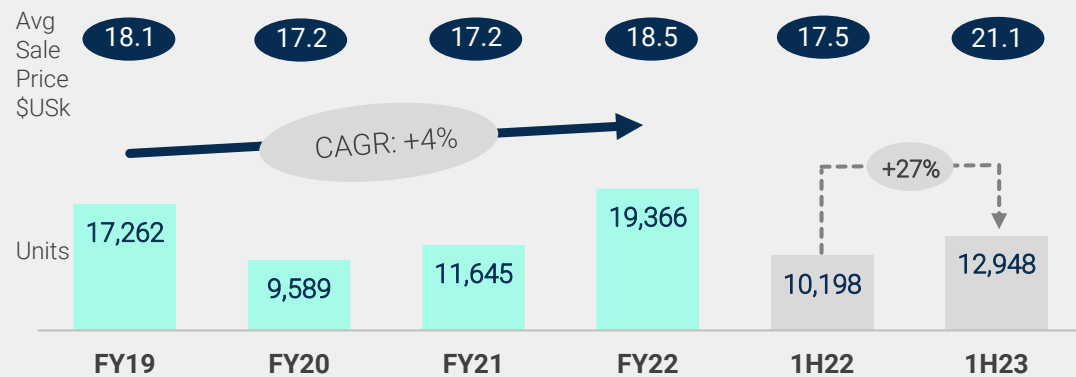
Gaming Operations



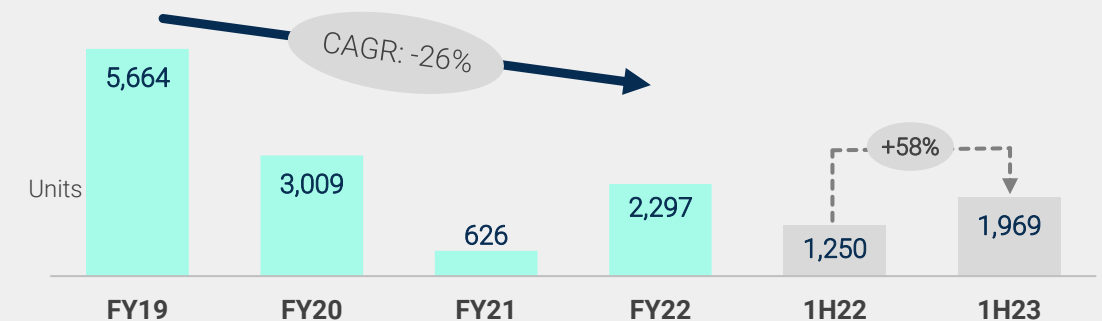
Outright Sales - ANZ



Outright Sales - Americas



Outright Sales - International



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



Pixel United

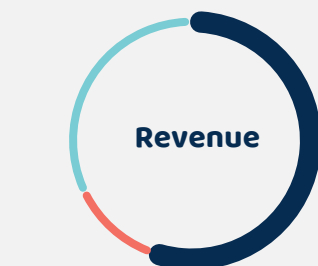
Pixel United - Overview

Top 5 publisher in Tier 1 Markets with strong & diversified portfolio; Exposed to attractive segments;
Targeted investment in Live Ops, features & content and User Acquisition to drive long-term, profitable growth

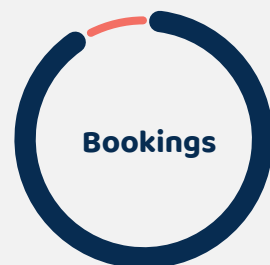
US\$891m ▼
1H23 Revenue 7%

US\$263m ▼
1H23 Segment Profit 16%

29.5% ▼
1H23 Margin 3.1pts



Social Casino 54%
RPG/Strategy/Action 34%
Casual 12%



Top 10 games 93%
Other 7%

Above – category growth

Resilient

Increasing share
in soft market

5.1m

DAU

9

Evergreen Titles

Strengthening & diversified portfolio with increasing monetisation

90c

1H23 ABPDAU

\$484m

1H23 Social
Casino Bookings

\$222m

1H23 *RAID: Shadow
Legends™* Bookings

Significant organic investment to drive long-term growth

\$240m

1H23 User Acquisition
27% of Revenue

21

Global Studios

~2,900

Employees

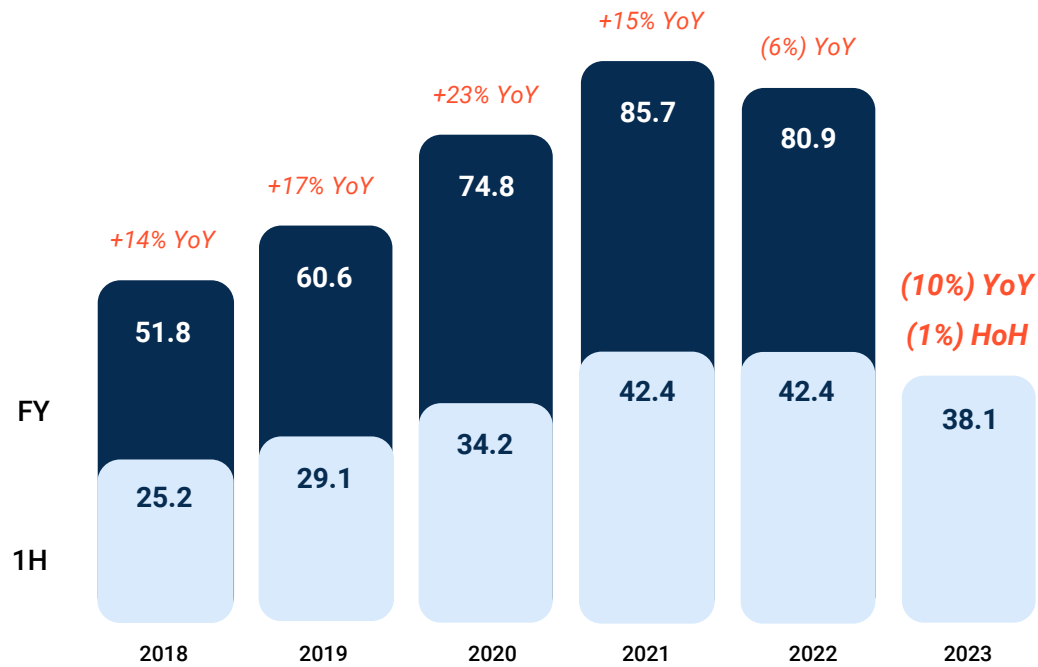
Pixel United – Resilient Portfolio Performance



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

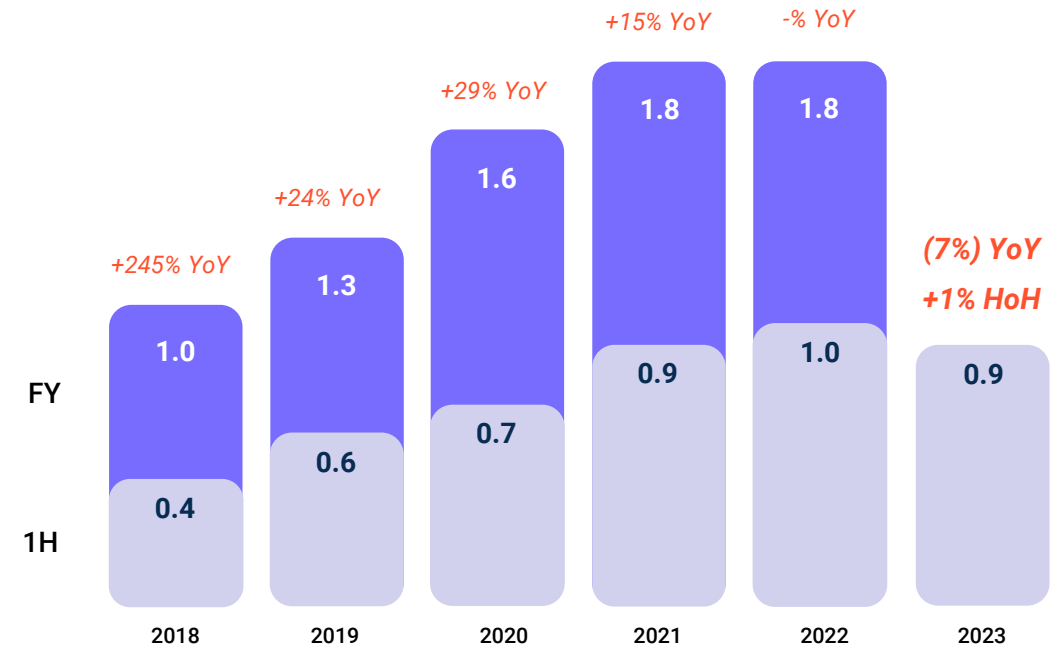
Mobile Games Market (\$bn)¹

CAGR
FY18-22: +12%
1H18-23: +9%



Pixel United Revenue (\$bn)²

CAGR
FY18-22: +16%
1H18-23: +16%



Figures in US\$

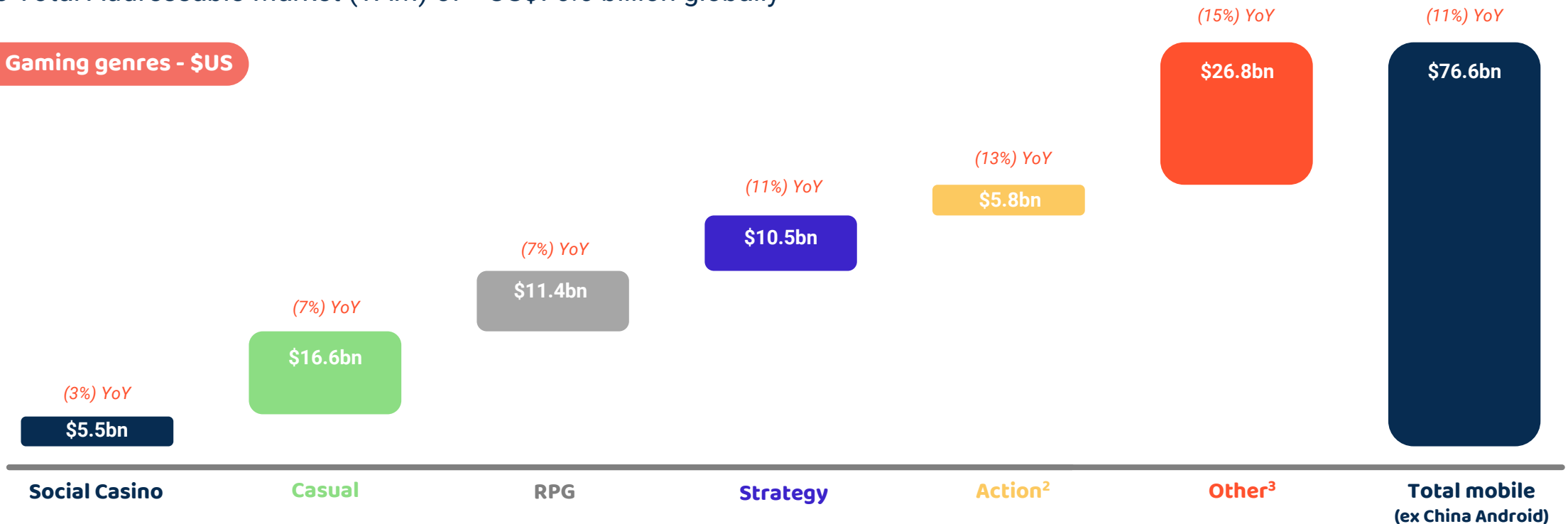
- Source: Sensor Tower, Bookings estimate for financial years ended 30 September and half years ended 31 March as of April 2023. Excludes Android app stores in China
- As reported; based on financial years ended 30 September and half years ended 31 March

Pixel United - Mobile Gaming Market



Large Total Addressable Market (TAM) of ~US\$76.6 billion globally¹

Mobile Gaming genres - \$US



Key Pixel United games

Cashman Casino™
Lightning Link™
Big Fish Casino™
Heart of Vegas™
Jackpot Magic Slots™

EverMerge™

RAID: Shadow Legends™

Vikings: War of Clans™

Mech Arena: Robot
Showdown™

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 31 March 2023








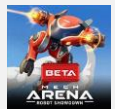









1. ~US\$76.6 billion estimated by Sensor Tower excluding Android stores in China (included in NewZoo data); data for the 12 months ended 31 March 2023 as at April 2023

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 rather than Tier-1 Western markets

Pixel United

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

	Social Casino <div>54% Revenue</div>	RPG, Strategy & Action (Midcore) <div>34% Revenue</div>	Casual <div>12% Revenue</div>
MARKET SIZE¹	US\$6bn	RPG US\$11bn Strategy \$11bn Action \$6bn	US\$17bn
KEY FEATURES	Finite segment, greater longevity in games Recurring revenue stream (in-app) Higher margin potential	Players' main form of entertainment Strong engagement, long length of play Superior monetisation (in-app)	Broad demographic appeal Significant Daily Active Users ("DAUs") Lower monetisation per user (advertising)
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	A top Social Casino slots position (#2 overall in Social Casino, #1 in Social Slots) Competitors: Playtika, SciPlay, DoubleDown, Bole (and others) <div>      </div>	#1 in Squad RPG with RAID Competitors: Supercell, Com2Us, Epic Games (and others) <div>    </div>	#4 in the Casual Merge segment Competitors: Zynga, King, Rovio, Playrix (and others) <div>    </div>
BRANDS & KEY STUDIOS	 		  

Revenue split based on 1H23 results for Pixel United

1. Estimated by Sensor Tower, excluding Android stores in China (included in New Zoo data); data for 12 months ended 31 March 2023 as at April 2023

Pixel United - Game Portfolio



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



Social Casino



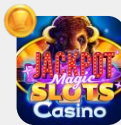
6 Years



5 Years



7 Years



6 Years



11 Years



9 Years



RPG, Strategy & Action



4 Years



2 Years²



7 Years



8 Years



10 Years



9 Years



9 Years



Casual



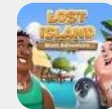
3 Years



3 Years



1 Year



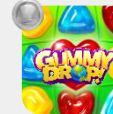
5 Years



6 Years



10 Years



8 Years

1. Source: Sensor Tower, 12 months to 31 March 2023
2. Mech Arena: Robot Showdown™ categorised as Shooter genre by Sensor Tower



Top 100 Highest Grossing Mobile Games in the US¹



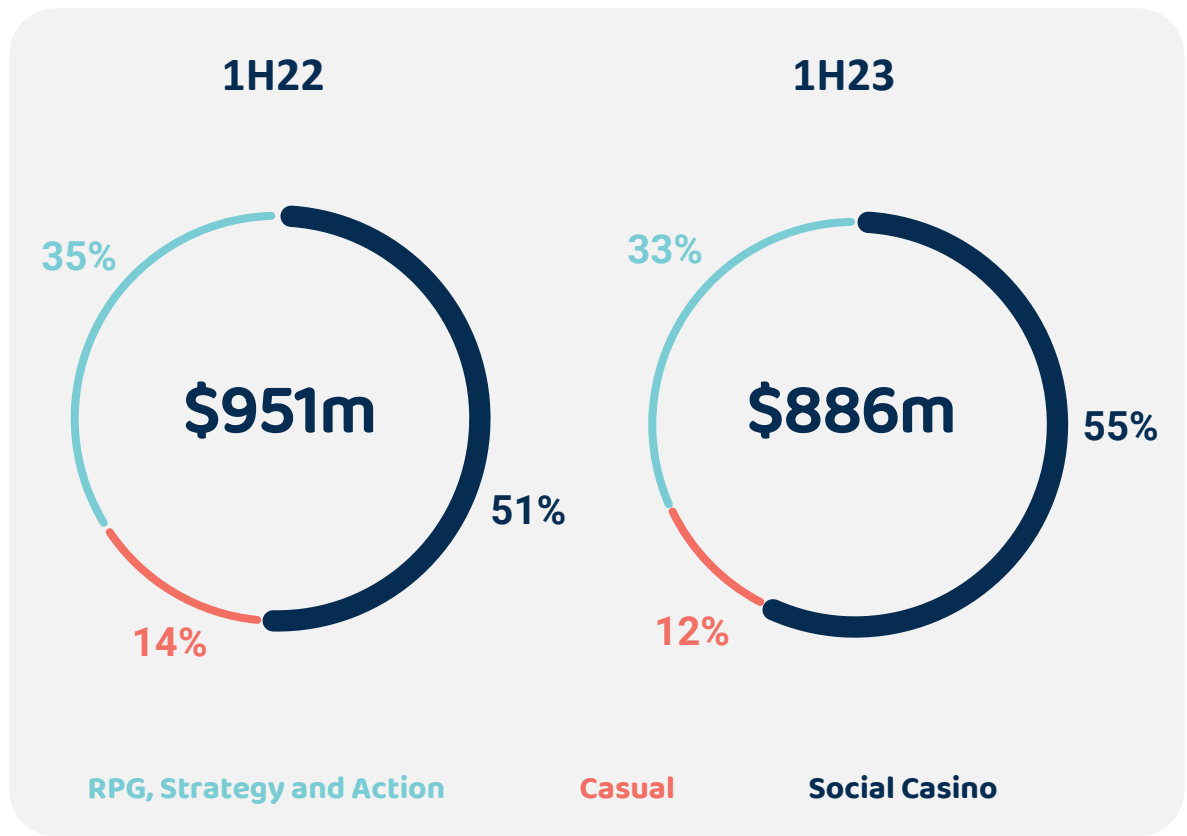
Former Top 100 Highest Grossing Mobile Games in the US

Pixel United - Portfolio Diversity

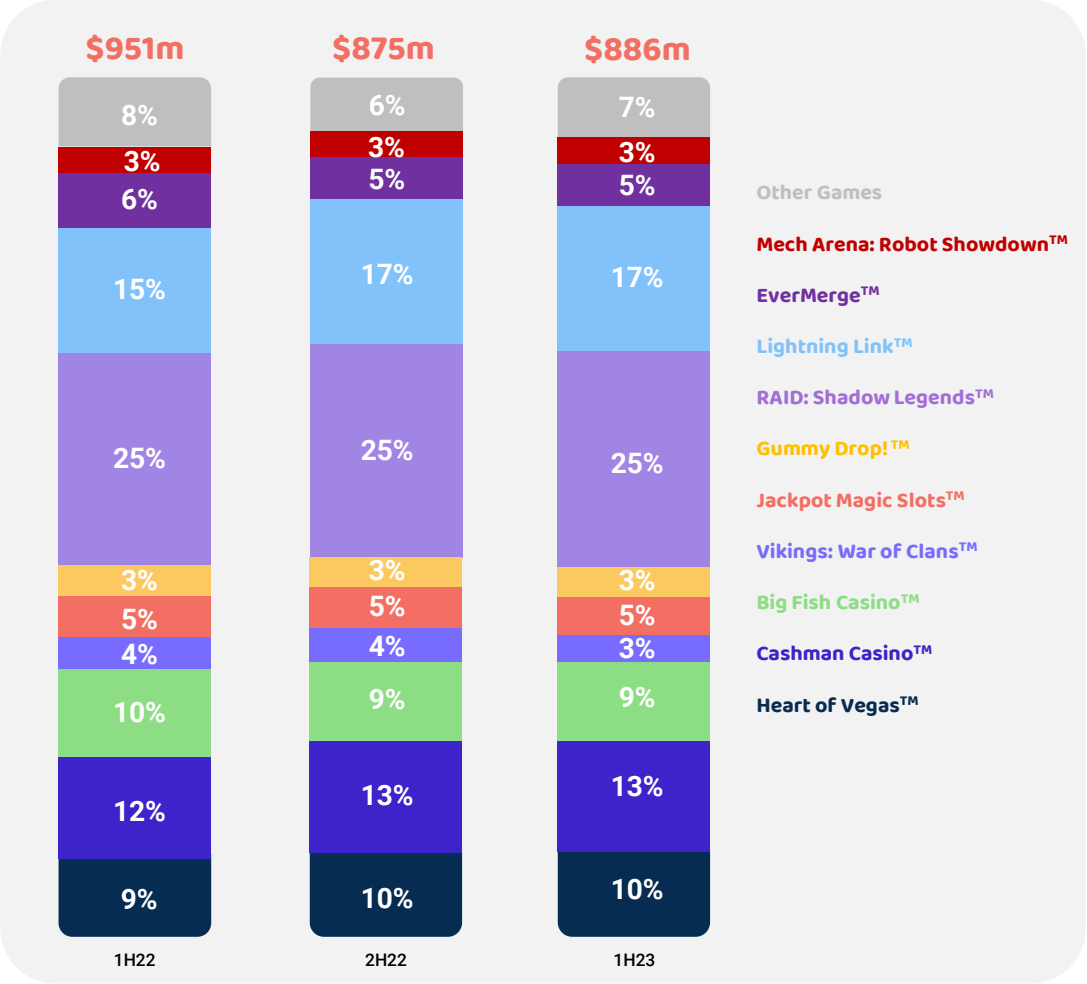


Diversified portfolio across genres, geographies and demographics

BOOKINGS BY SEGMENT



BOOKINGS BY GAME ¹



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

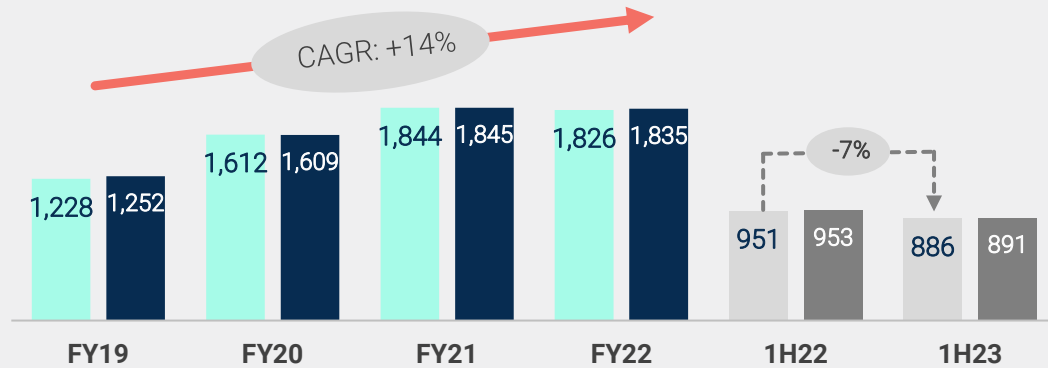
Pixel United - Performance & Metrics



Strategic focus and investment delivered continued market share gains in a disrupted market

Bookings & Revenue

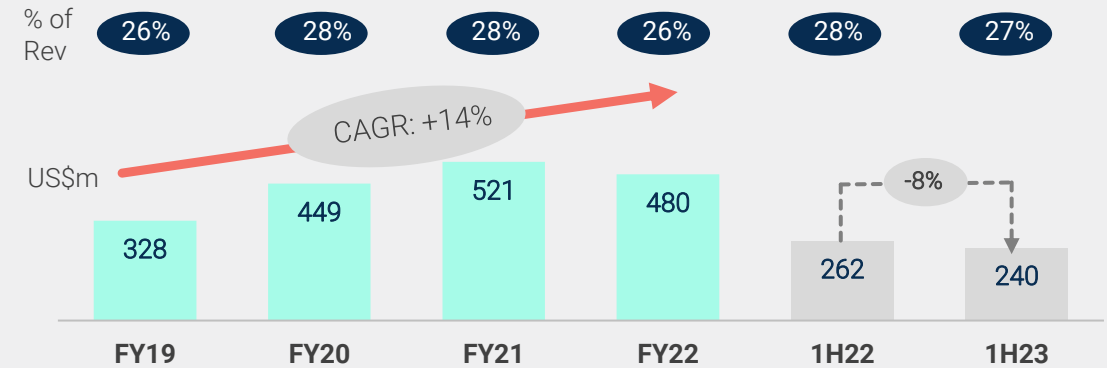
US\$m



Use Acquisition (UA) Spend

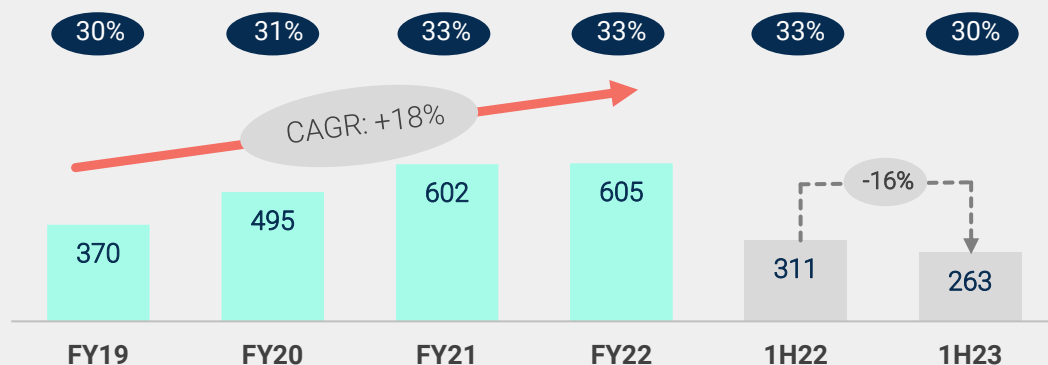
% of Rev

US\$m



Segment Profit & Margin

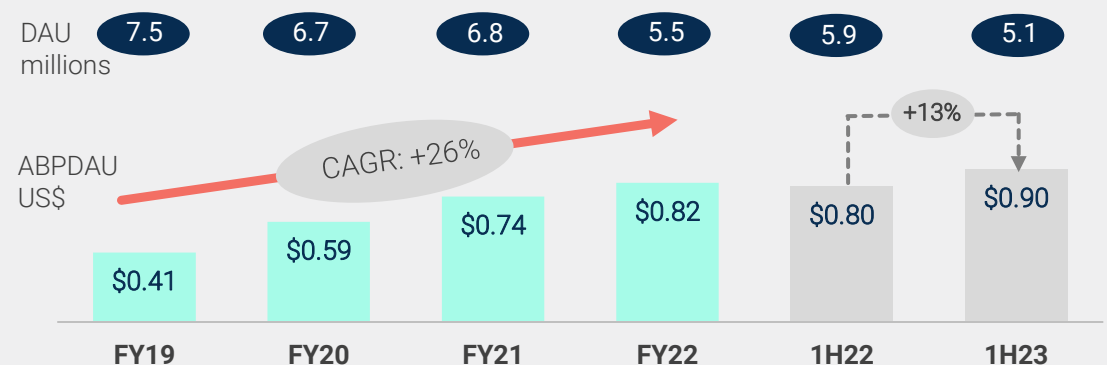
US\$m



Daily Active Users & Average Bookings Per User¹

DAU millions

ABPDAU US\$



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\$



Anaxi

Anaxi's Market Entry Delivered



Strategic Milestones for "Build & Buy"

- ▲ Roxor Gaming, a leading B2B online RMG supplier, closed earlier than expected (Jan 2023)
- ▲ Roxor Gaming live in the UK, New Jersey and Ontario through its Remote Game Server
- ▲ Content agreements and collaborative partnerships with BetMGM, Caesars Sportsbook & Casino and Penn Entertainment
- ▲ Mobile on-premise solution for tribal gaming



Momentum Building

- ▲ First iGaming regulated products now in soft launch with BetMGM and Penn Entertainment
- ▲ Encouraging results from classic Aristocrat titles *Whales of Cash Deluxe*™ and *Timber Wolf*™, with more titles to follow
- ▲ Recent content agreements signed with Fan Duel



The Opportunity

- ▲ Longer term goal to be the leading gaming platform for global online RMG
- ▲ 2022 global TAM of ~US\$81 billion¹
- ▲ iGaming is currently legal and operating in seven US states – ~US\$5.6 billion GGR² – with more expected to regulate over time
- ▲ Disciplined and active approach to investment options to accelerate delivery of frictionless and scalable technology

1. Gross Gaming Revenue (GGR) in US dollars; reflects global onshore GGR for iGaming, iLottery and Online Sports Betting; Source H2 Gambling Capital April 2023
2. Eilers, 12 months to 31 March 2023



Financial Summary

1H23 Results Highlights



Strategy delivering

Investing behind strong businesses, portfolio diversification & resilience

Revenue
\$3.1bn +12.2%

Continued strength & delivery from Aristocrat Gaming

EBITDA margin
33.3%

~220 bps higher than 2H22
Supply chain pressures easing
Softer market for Pixel United

NPATA
\$659m +13.6%

Maintained organic investment for future growth

Net cash
\$440m

Increase and extension of on-market share buy-back

Outlook

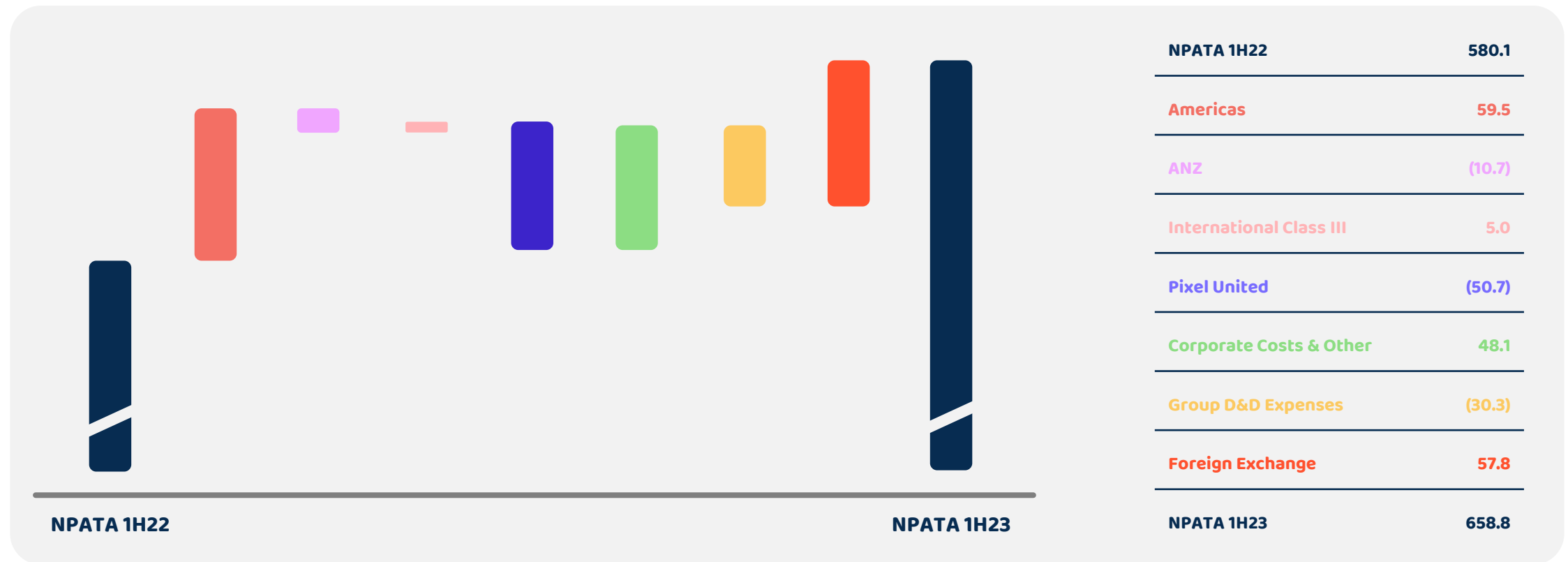
Unchanged NPATA guidance in FY23¹
Innovation & investment to drive market share gains

Period-on-period change to 31 March 2023, unless stated otherwise. All figures in AUD unless otherwise stated. Refer to the Review of Operations for definitions and explanations of line items
1. Aristocrat expects to deliver NPATA growth over the full year to 30 September 2023, assuming no material change in economic and industry conditions

Profit Reconciliation

Outstanding Aristocrat Gaming result offset by reduced profits from Pixel United and business investment

NPATA BRIDGE (A\$m) ¹

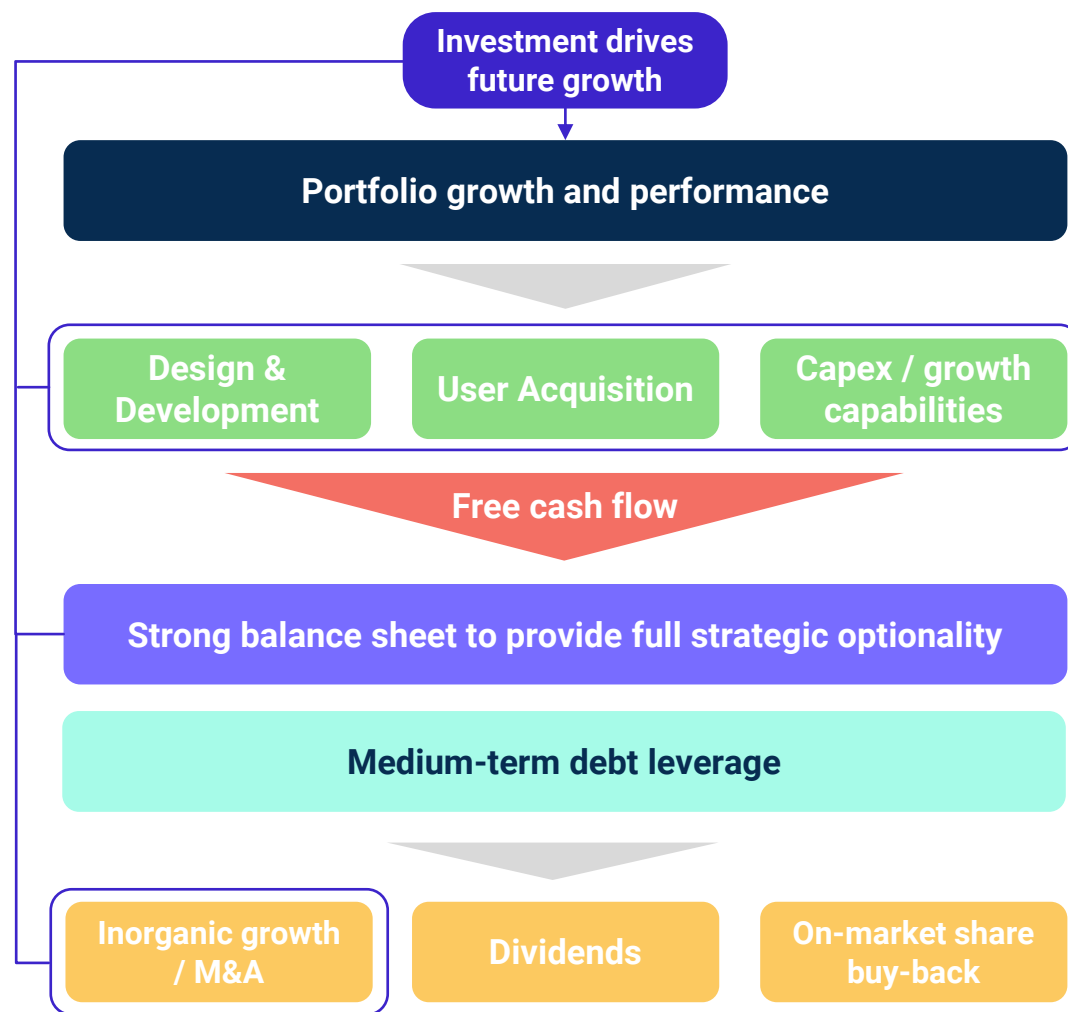


1. Movements above are reported on a constant currency basis and are tax effected at the prior year effective tax rate. Numbers have been normalised to exclude significant items outlined in the Review of Operations

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
- Strong balance sheet targeting net debt leverage ratio of 1.0 – 2.0x over the medium-term, providing full strategic optionality

KEY METRICS		
	1H23	1H22
D&D Investment	\$372m	\$313m
- as % of revenue	12%	11%
UA Investment	US\$240m	US\$262m
- as % of Pixel United revenue	27%	28%
Total Capex	\$173m	\$131m
	31 Mar 23	31 Mar 22
Total Debt	\$2,303m	\$2,457m
Net (Cash)	(\$440m)	(\$524m)
Net (Cash) to EBITDA	(0.2)x	(0.3)x
Interest Cover	17.5x	16.7x
Liquidity	~\$3.5bn	~\$3.3bn

Aristocrat expects to deliver NPATA growth over the full year to 30 September 2023, assuming no material change in economic and industry conditions, reflecting:

- Continued strong revenue and profit growth from Aristocrat Gaming, underpinned by market-leading positions and recurring revenue drivers in Gaming Operations;
- Improved 2H23 profit compared to PCP from Pixel United, with full year expected to be moderately below the level reported for FY2022 (in local currency); and
- Further investment in Anaxi, to support our online RMG ambitions

Over the medium-term, Aristocrat aims to:

- Continue to gain market share in all key segments;
- Deliver high quality, profitable growth;
- Continuously invest in D&D to improve competitiveness and breadth of product;
- Invest to diversify our business in line with strategy; and
- Effectively manage capital to support long-term growth and maximise shareholder returns

Additional detail for FY23 modelling inputs

Operating items:

- D&D investment at the upper end of the historic range of 11-12% of revenue
- Pixel United UA spend expected to be at the lower end of the historical range of 26% and 29% of revenues

Non-operating items:

- Interest Expense – includes interest paid on US dollar borrowings, hedging costs, hedging benefits and other finance fees, with an all-in interest expense of approximately 5.5% to 6.5% of US dollar borrowings
- Amortisation of Acquired Intangibles – Circa US\$72 million pre-tax relating to assets previously acquired (previously US\$65 million; increased mainly due to Roxor Gaming; Roxor Gaming estimate subject to finalisation of purchase acquisition accounting)
- Income Tax Expense – Normalised ETR of approximately 24% to 26% reflective of current corporate tax rates and regional earnings mix



Glossary

Glossary of Terms



Gaming

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

Mobile Gaming

ABPDAU	Average bookings per Daily Active User. Total bookings in each period, divided by the number of days in that period, divided by the DAU during the period
Bookings	Amount paid by customers
DAU	Daily Active Users or number of individuals who played during a particular day. 'Active' means a player had at least one game session during the day
Features	Added elements of the game to attract, engage and retain users
IDFA	Identifier for Advertisers on iOS (Apple). Used to measure marketing campaigns, value ads, find new app users, and segment users, or aggregate access to ads (Google equivalent is GAID, Google Ad Identifier)
Live Ops	Live game operations. A layer of gameplay which sits on top of the base core game and is time limited. They usually do not impact the outcomes of the core game. These can be one-time contests, tournaments, bonuses or social club events
LTV	Lifetime Value. The value of a player over the lifetime of the game
Mobile	Mobile Device
PC	Personal Computer
Pixel United (PxU)	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. Video games that give players access to content without paying. Monetisation typically generated from in-app purchases and/or advertising revenues
Strategy game	A game that requires players to combat against one another, utilising skilful planning and tactical thinking
Tier-1 Western Markets	US, UK, Canada, France, Germany and Australia
UA	User Acquisition (Digital Marketing Investments)

Glossary of Terms



Online Real Money Gaming

Anaxi	Name of Aristocrat's online RMG business
B2B	Business-to-Business. That is, business activities carried out between two or more companies without consumer contact
B2C	Business-to-Consumer. That is, businesses carried out with the direct consumer
CXS	Customer Experience Solutions. A business-to-business software platform providing casino operators with a customer experience management solution for players
iGaming	Online gaming; a component of the online RMG segment. Ability for a customer to play their favourite slots/poker or bingo game online, for real money
iLottery	Online lottery, part of online RMG, where individuals can buy state or other lottery tickets online
LIVE Casino	Ability to play online casino games, in real time and with real live dealers, to imitate experience of actual casino attendance
OSB	Online Sports Betting. Individual wagers on the outcome of racing games and sports events (including video 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	Online Real Money Gaming. Refers to gaming online, including online sports betting (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

CAGR	Compound annual growth rate
Capex	Capital expenditure
D&D	Design & Development investment
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EPS	Earnings Per Share
EPSA	Earnings Per Share before Amortisation of acquired intangibles
ESG	Environmental, Social, and Governance
Normalised ETR	Effective Tax Rate before significant items
FX	Foreign Exchange
M&A	Mergers and Acquisitions
NPAT	Net Profit After Tax
NPATA	Net Profit After Tax before Amortisation of acquired intangibles (excludes significant items)
PCP	Prior corresponding period
Recurring Revenue	Predictable, stable components of a company's revenue. For Aristocrat, includes Gaming Operations and Social Free-to-Play revenues
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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