

ARISTOCRAT

# ALL About Aristocrat

November 2024

Bringing joy to life through the power of play





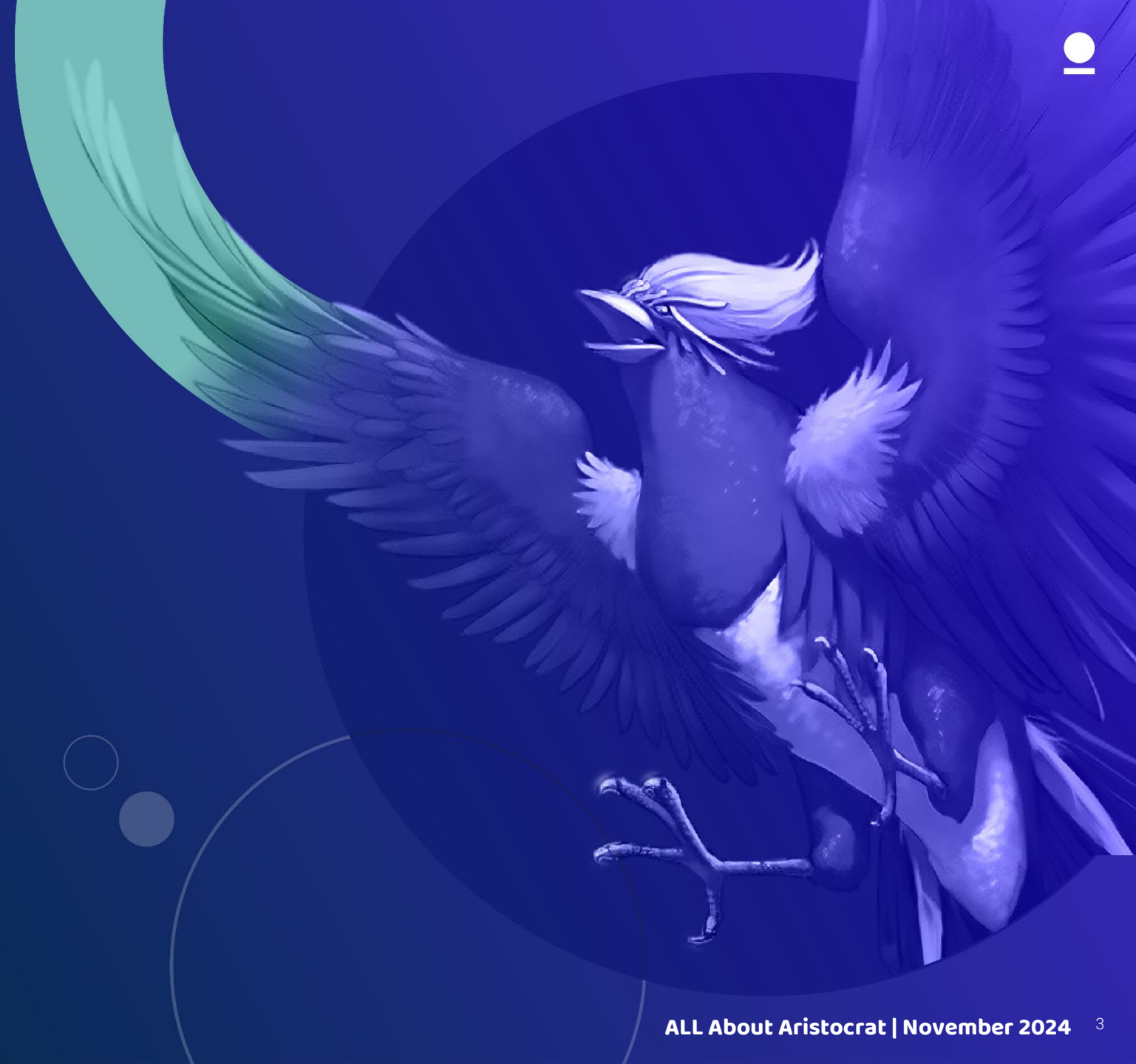
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# Company Overview



# 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

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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**

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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**

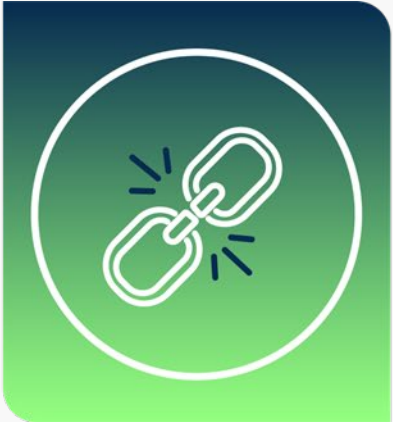
**OUR VALUES**



**All About  
The Player**



**Collective  
Brilliance**



**Talent  
Unleashed**



**Good Business  
Good Citizen**

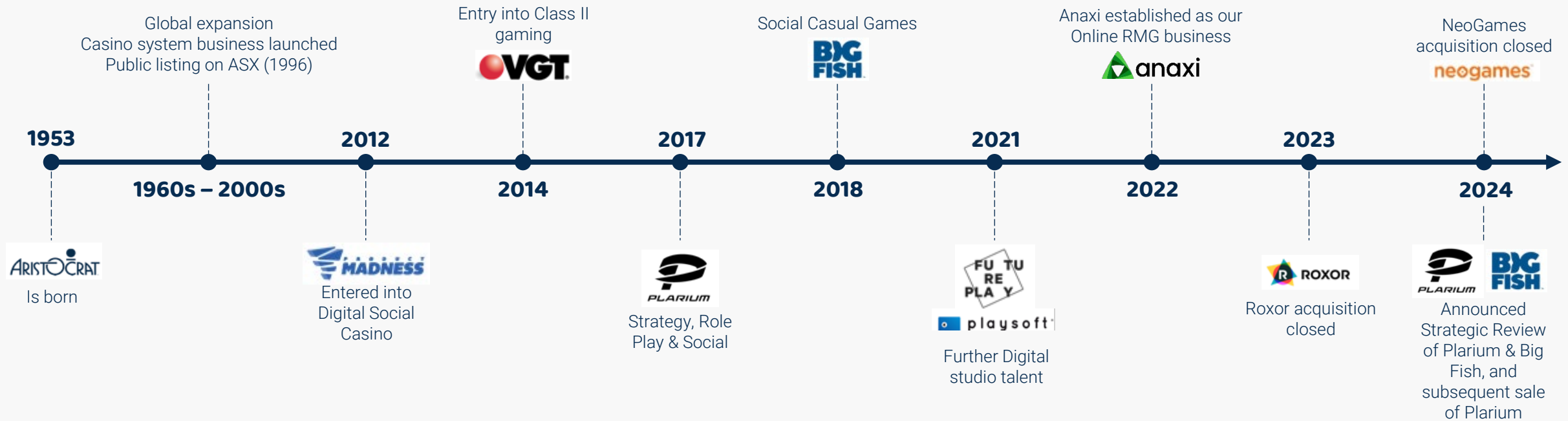
**WHAT WE DO**

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 Supplier<sup>1</sup>

**2**


**A top ten mobile games publisher<sup>2</sup>**



#1 in Social Casino and Social Slots  
#1 in Squad RPG  
#5 position in Casual Merge<sup>2</sup>

**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\$287bn<sup>1</sup>**

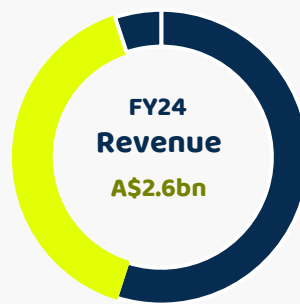
Currently participating in ~US\$169bn<sup>1</sup>



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

**TAM: US\$81bn<sup>2</sup>**

Currently participating in ~US\$12bn<sup>2</sup>



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

**TAM: US\$118bn<sup>3</sup>**

Currently participating in ~US\$41bn<sup>3</sup>



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

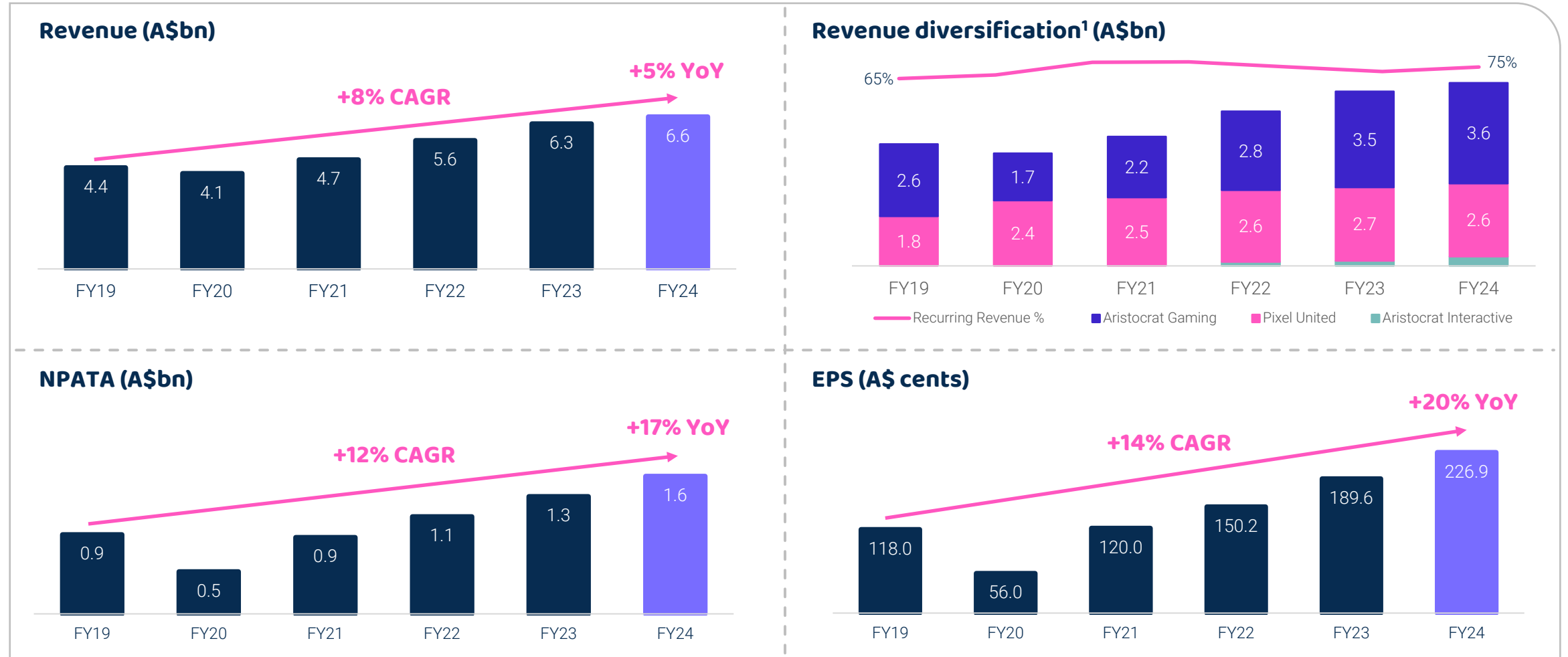
### Differentiating Enablers

- 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

# Investment proposition

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



**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



**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



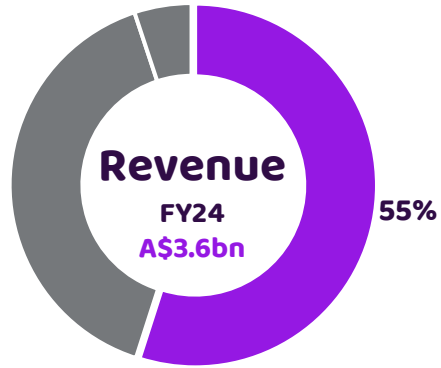
**Pat Ramsey**  
Non-Executive Director  
Based in US

# Aristocrat Gaming

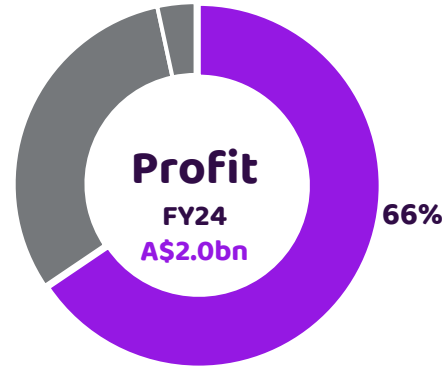




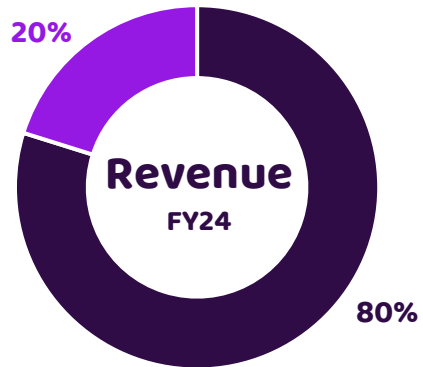
# Aristocrat Gaming is a market leader with exciting growth opportunities



Gaming contribution to Group Revenue

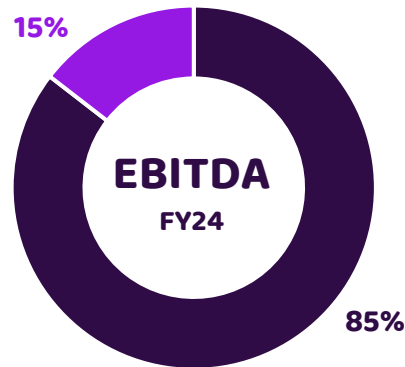


Gaming contribution to Group Segment Profit



■ North America ■ Rest of World

Gaming contribution by division



■ North America ■ Rest of World

Gaming contribution by division



# Aristocrat Gaming - Overview

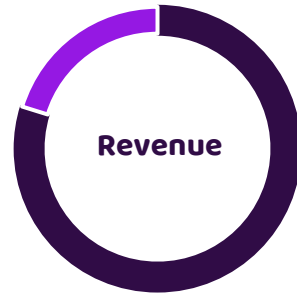
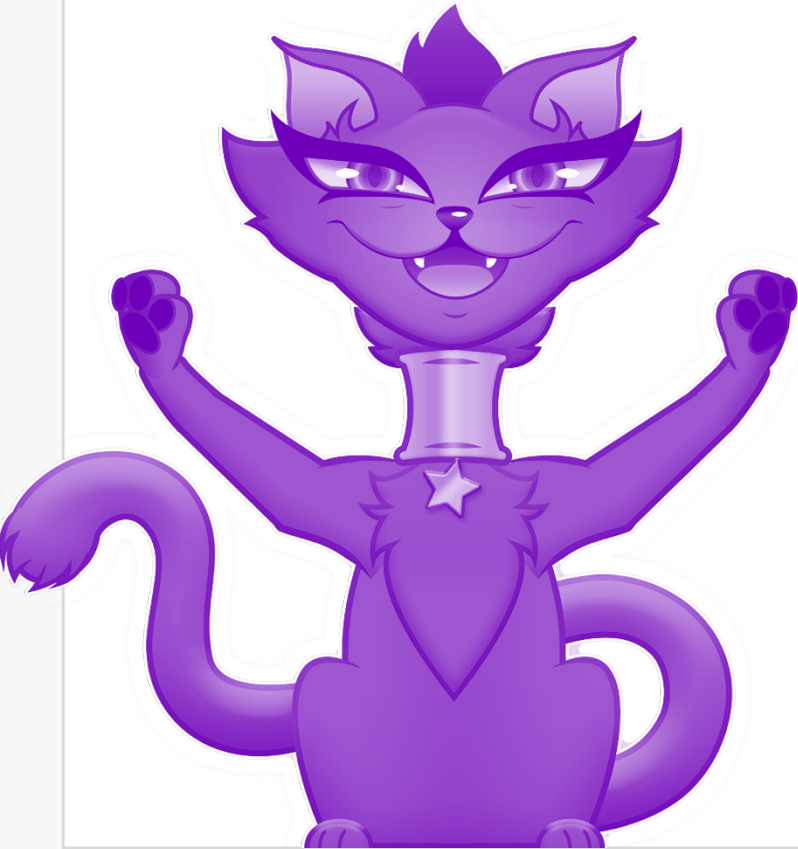


A leader in North America Gaming Operations with market-leading FPD; Strong diversified game portfolio

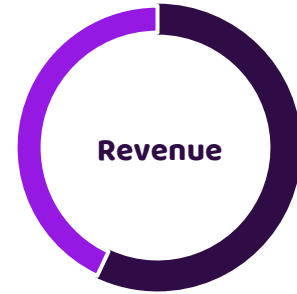
**A\$3.6bn**  4.8%  
FY24 Revenue

**A\$2.0bn**  8.5%  
FY24 Profit

**55.7%**  1.9 pts  
FY24 Margin



North America  
Rest of World



Gaming Operations  
Outright Sales

## Largest Footprint in North America Gaming Operations

**71,131**

Gaming Operations  
installed units

**US\$55.41**

market-leading  
FPD in North America<sup>1</sup>

#1 performing game supplier

**1.4x**

house performance<sup>2</sup>

## 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-based<sup>3</sup>

## Strong, diversified portfolio & platform

**21 out of 25**

Top Premium Leased  
games<sup>4</sup>

**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**

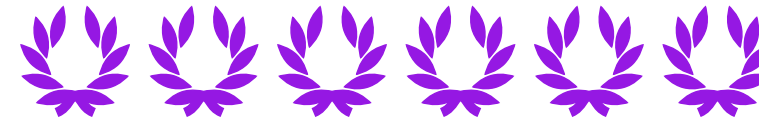
North America: US & Canada

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 Supplier<sup>1</sup>**



**Global Gaming Awards 2024**

Awarded Land-Based Industry Supplier of the Year  
6<sup>th</sup> year in a row

Awarded Slot of the Year for the 7<sup>th</sup> 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

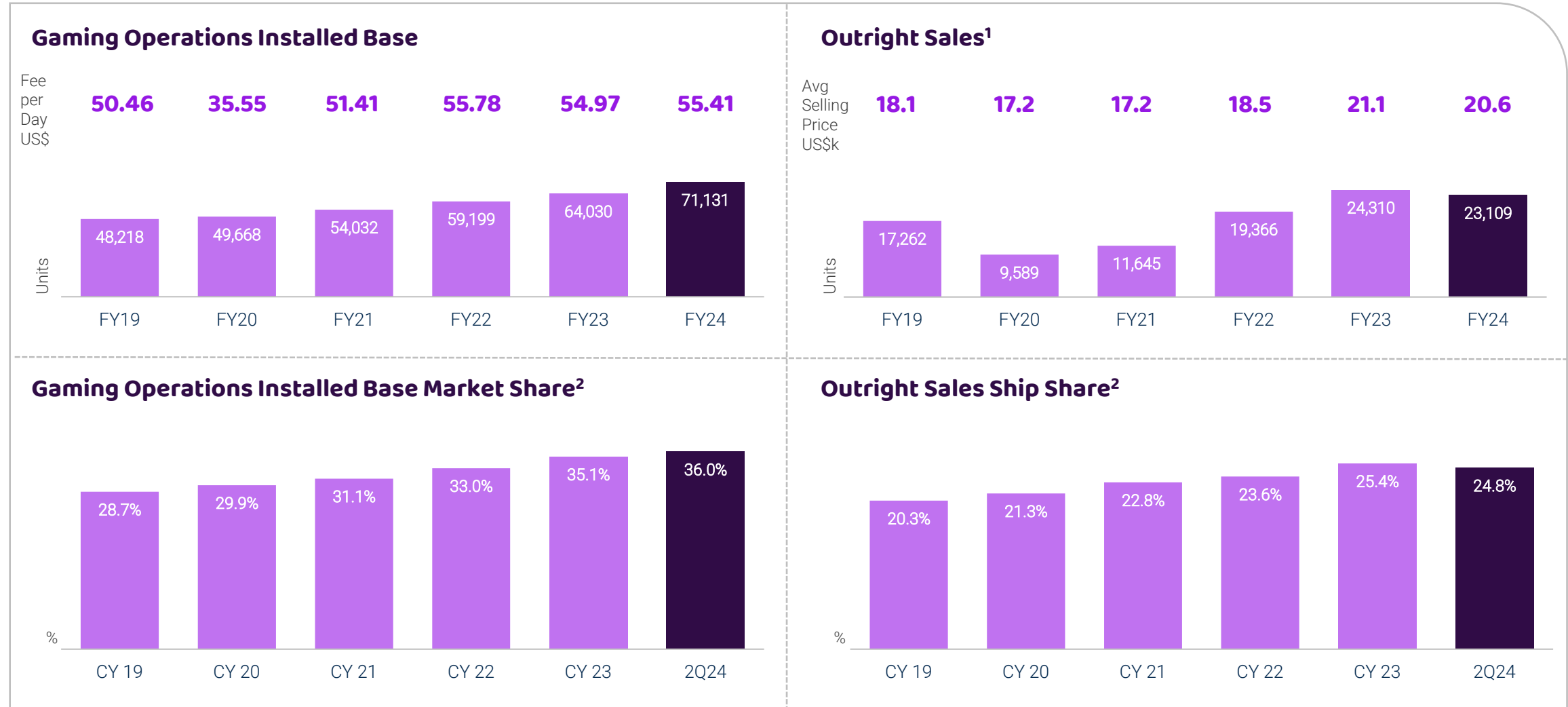
TAM | Launch Year  
**~40,000** | **2024**



Game road map



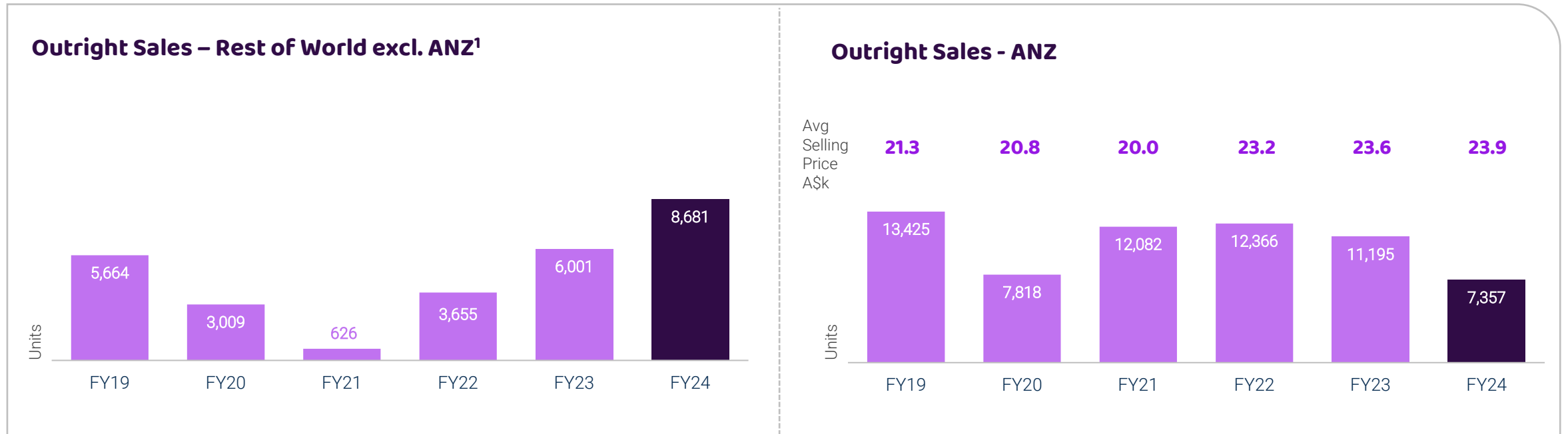
## Market share gains in Gaming Operations; maintaining industry-leading Fee Per Day and strong Average Selling Price



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



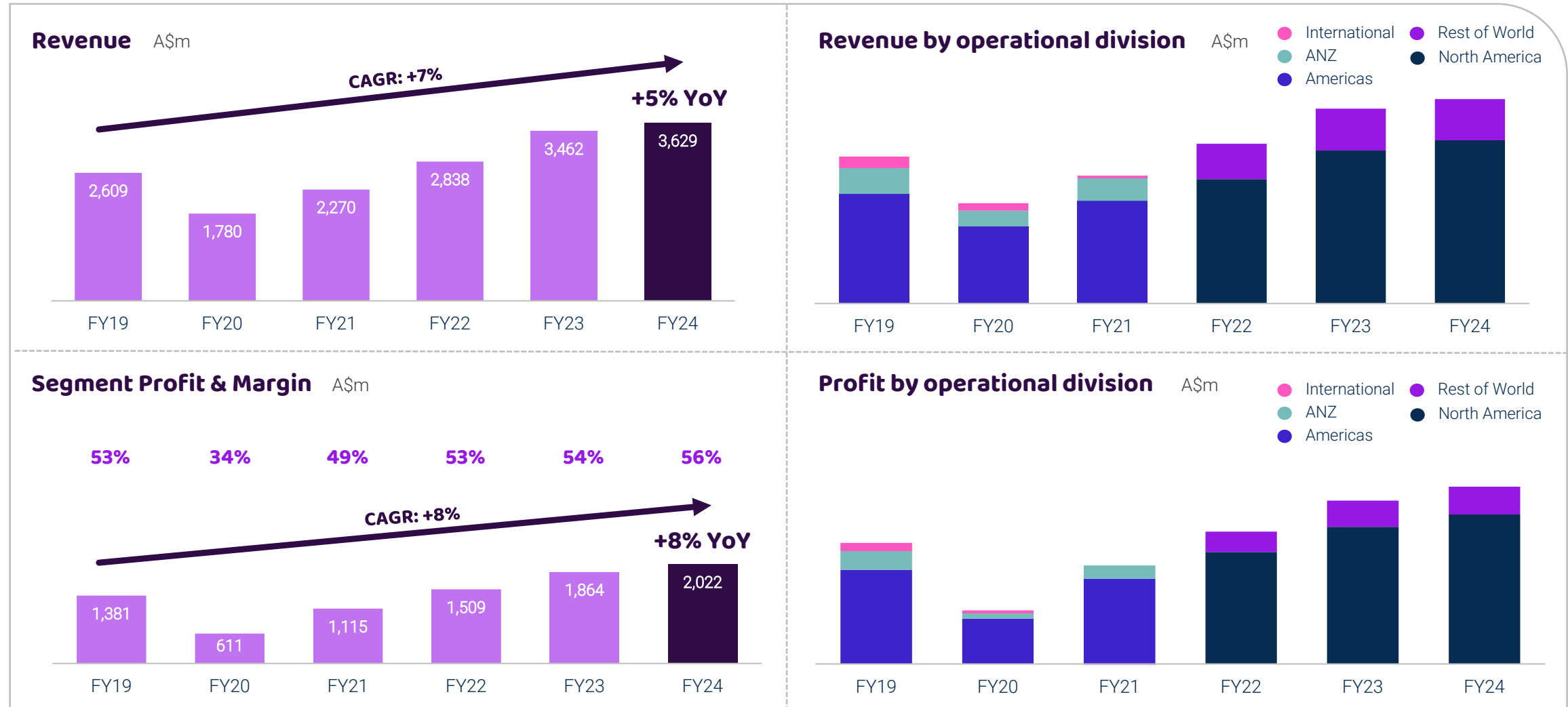
## Strong rebound and momentum in Rest of World (excl. ANZ); Increased competition in ANZ



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

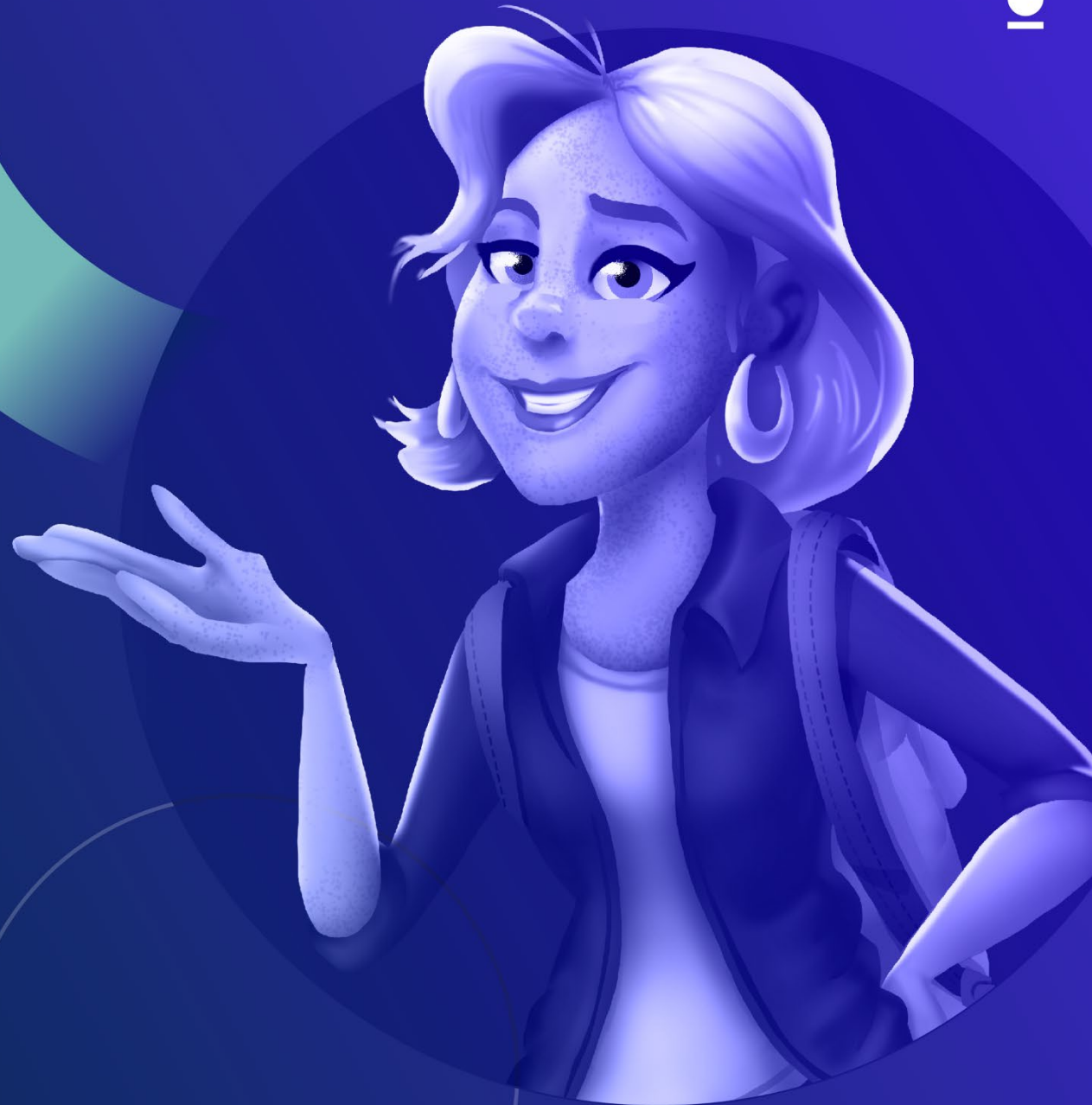


As reported. Segment Profit is after D&A, before D&D.

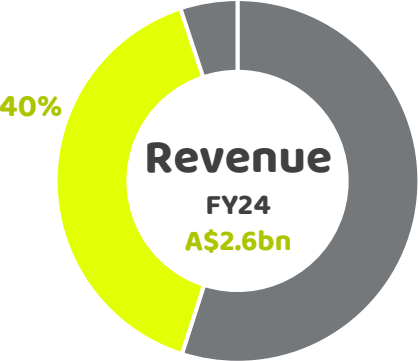
Operational divisions restated from FY22 onwards. Interactive revenues excluded from Gaming, and Gaming revised from Americas, International and ANZ to North America and Rest of World, beginning in FY22



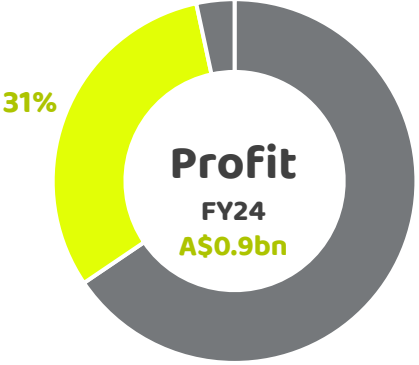
# Pixel United



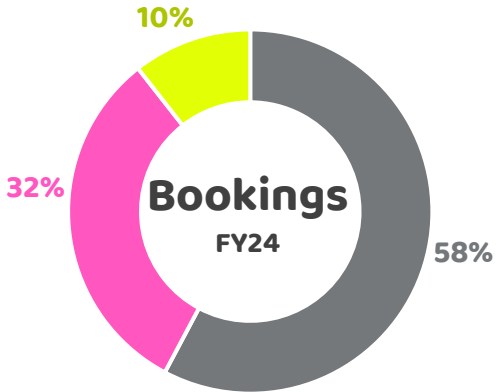
# Pixel United provides diversification & digital capabilities



Pixel United contribution to Group Revenue



Pixel United contribution to Group Segment Profit



■ Social Casino ■ RPG/Strategy/Action ■ Casual

Pixel United Bookings by genre



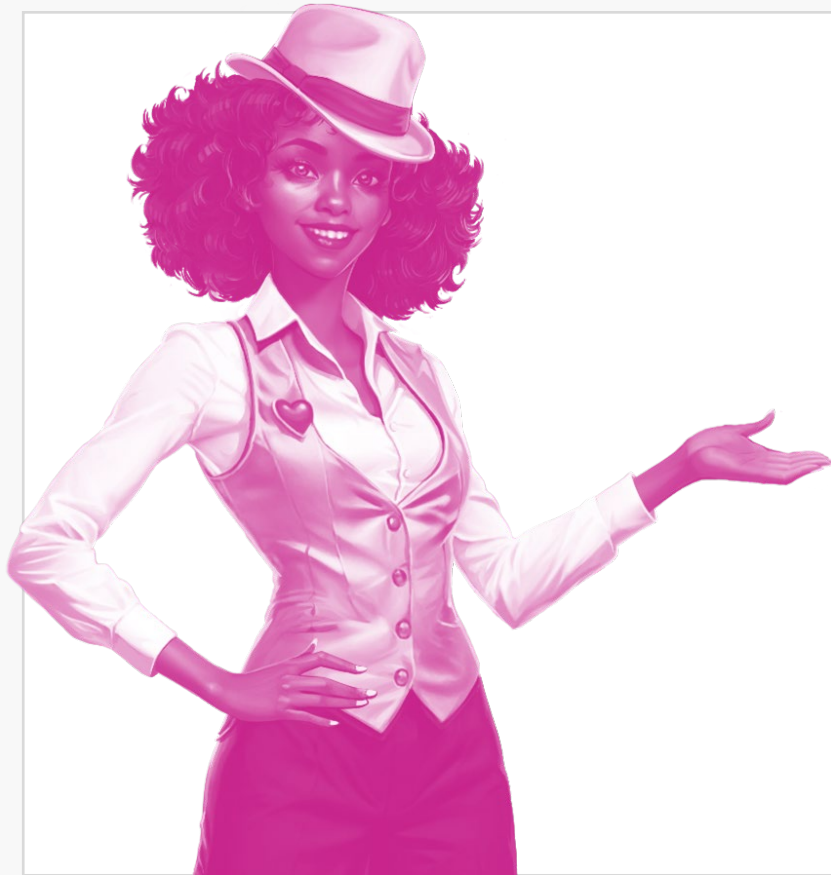


Global publisher with strong & diversified portfolio; Exposed to attractive segments and market-leading share in Social Slots; Targeted investment in Live Ops, features, content and UA to drive long-term, profitable growth

**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

<b>#1</b> in Social Casino <sup>1</sup>	<b>\$1.0bn</b> FY24 Social Casino bookings	<b>4,000+</b> Live Ops in Social Casino 3x higher than FY20
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### Maintaining leadership in Social Slots and Squad RPG

<b>\$1.12</b> FY24 ABPDAU	<b>3.9m</b> FY24 DAU	<b>\$429m</b> FY24 <i>Raid: Shadow Legends</i> <sup>TM</sup> bookings
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### Continuing to invest while focusing on returns

<b>\$377m</b> FY24 user acquisition 21.6% of revenue	<b>17</b> dedicated global studios	<b>~2,600</b> employees
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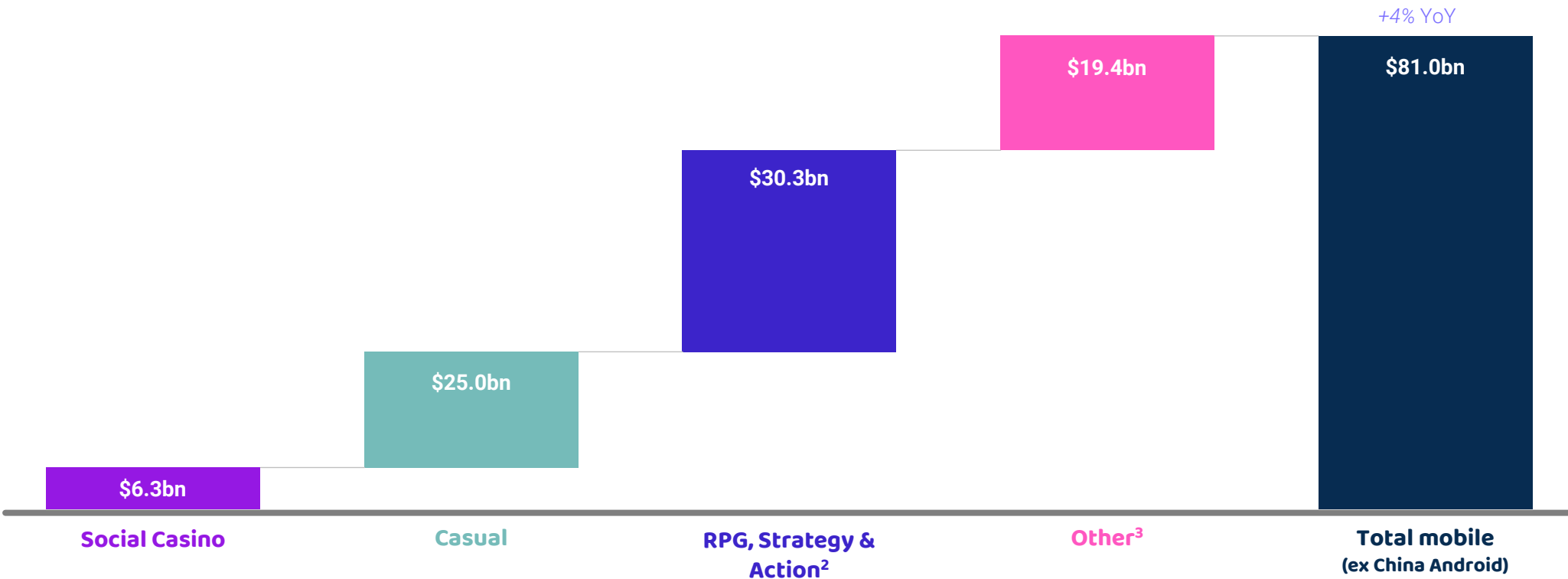
% change is year on year. All figures in US\$ unless otherwise stated. Details above are rounded for the twelve months ended 30 September 2024

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

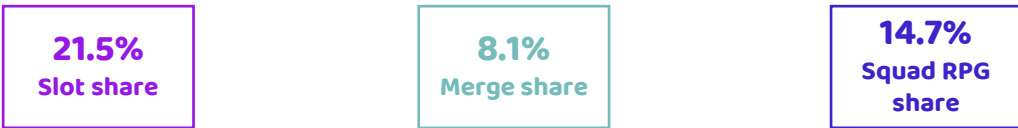
# Large and resilient markets with mixed growth across genres



## Mobile Gaming In-App Purchase TAMs by genres<sup>1</sup> (US\$)



## Pixel United Tier 1 market share<sup>4</sup>



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

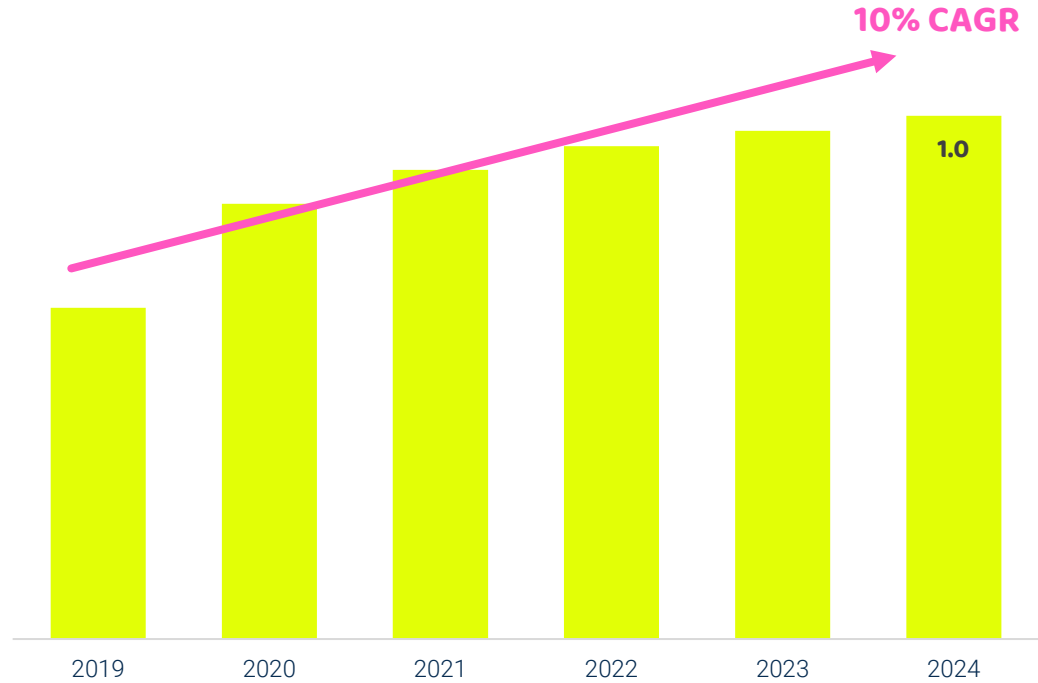
Revenue split based on FY24 results for Pixel United  
 1. In-App Purchase only – does not include In-App Advertising (IAA), Web versions or direct to consumer revenue

# Social Casino continues to exhibit growth and strong player engagement

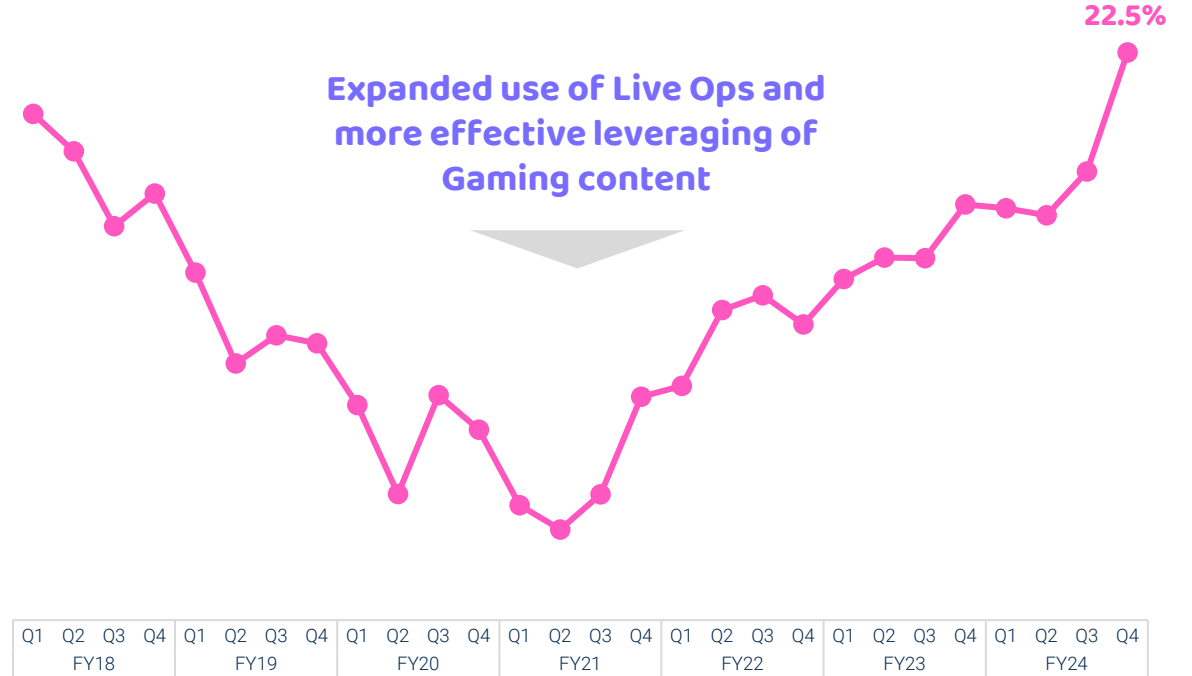


Investing to extend our leadership of this high value genre, leveraging top Aristocrat content

Pixel United Social Casino Bookings (US\$bn)



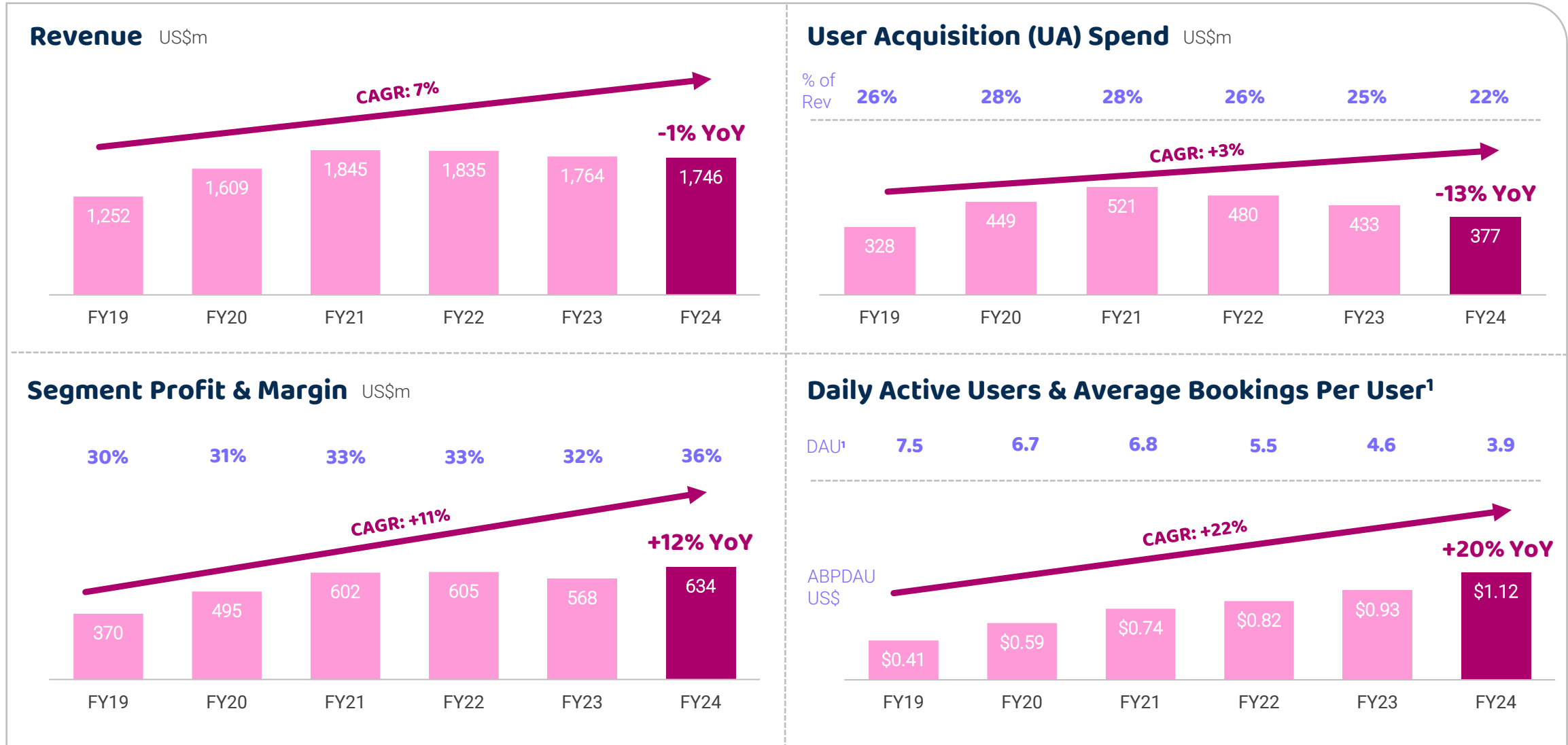
Pixel United Tier 1 quarterly Social Slots share<sup>1</sup>



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\$

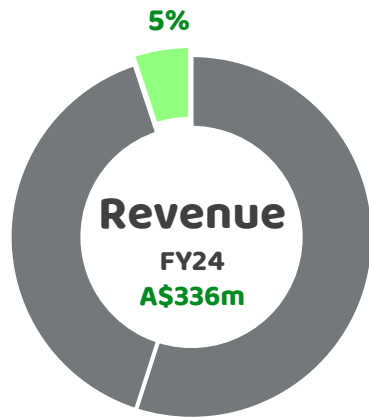


# Aristocrat Interactive

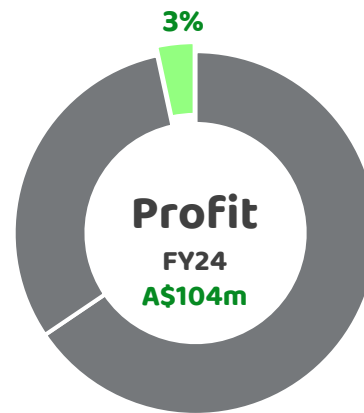




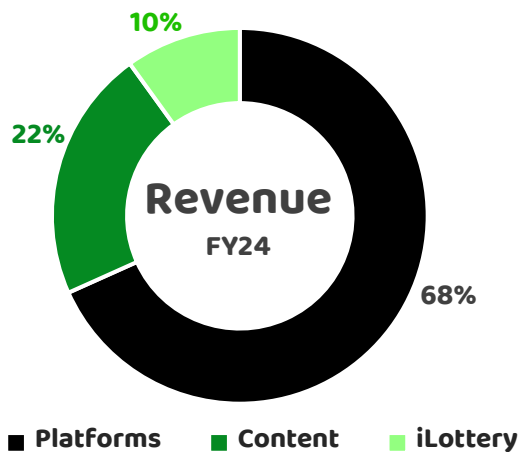
# Aristocrat Interactive is scaling and poised for growth



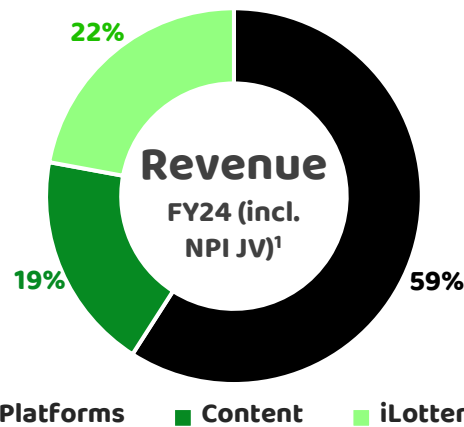
Interactive contribution to Group Revenue



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

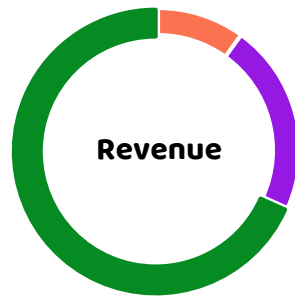
# Aristocrat Interactive - Overview

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

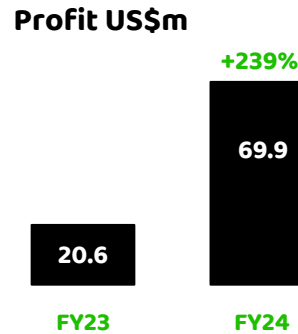
**US\$259m** ▲ 113.9%  
FY24 Total Revenue<sup>1</sup>

**US\$70m** ▲ 239.3%  
FY24 Profit<sup>1</sup>

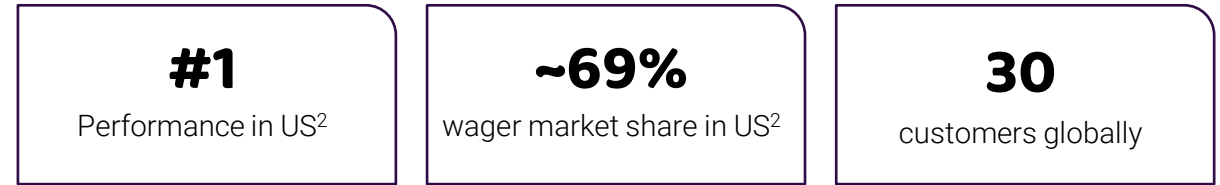
**27.0%** ▲ 10.0 pts  
FY24 Margin<sup>1</sup>



**iLottery** 10%  
**Content** 22%  
**Platforms** 68%



## iLottery remains the market leader in the US



## Ongoing success of Aristocrat land-based titles in Content



## Platforms continues to take share in US and ANZ



% 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  
Revenue<sup>1</sup>**

**US\$16bn**  
Global iLottery TAM (2024e)<sup>2</sup>

## Content

**Creation, distribution & aggregation of content**

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

**24%**

**FY24  
Proforma  
Revenue<sup>1</sup>**

**US\$25bn**  
Global iCasino Slots TAM (2024e)<sup>2</sup>

## 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  
Revenue<sup>1</sup>**

**US\$89bn**  
Global iCasino Slots & OSB TAM (2024e)<sup>2</sup>



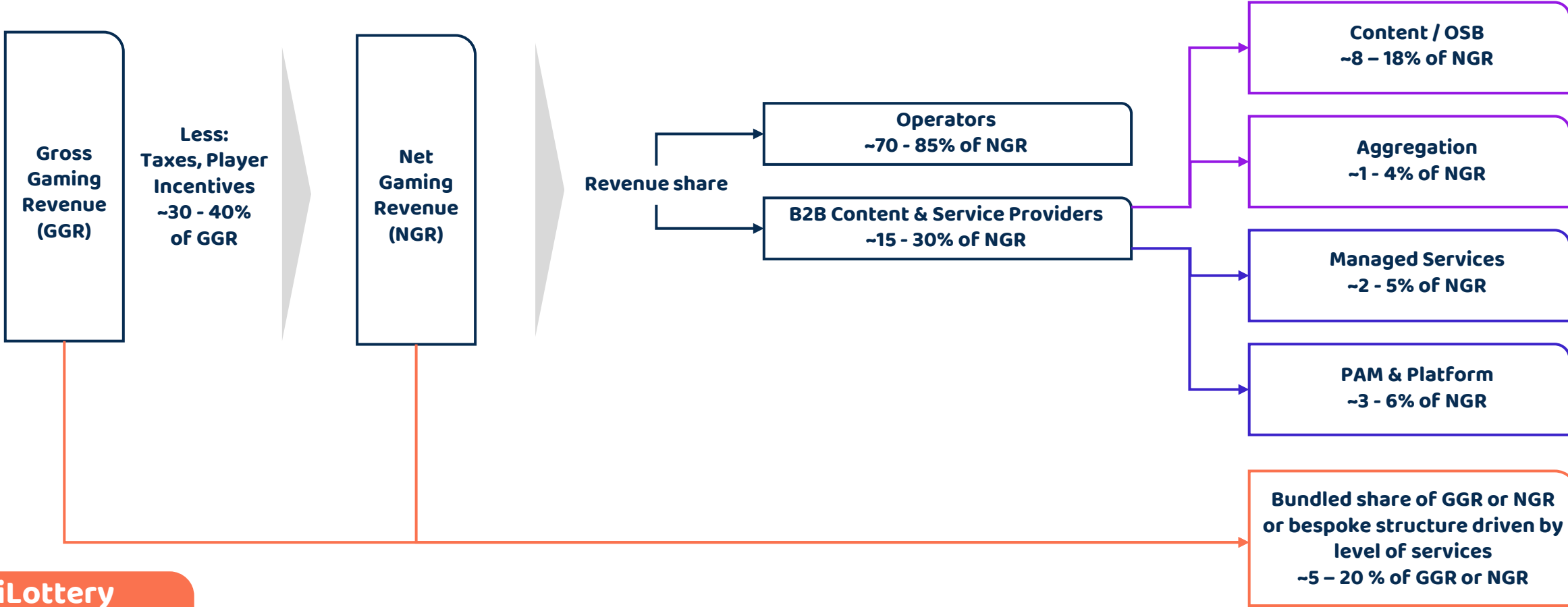
1. Based on Proforma Revenue for Interactive, assuming ownership of NeoGames for the full year. iLottery excludes its share of NeoPollard Interactive Joint Venture (NPI JV) revenues  
 2. 2024e TAMs per H2 Gambling Capital Global All Product Summary Report – Published 26/09/24

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



## Content & Aggregation

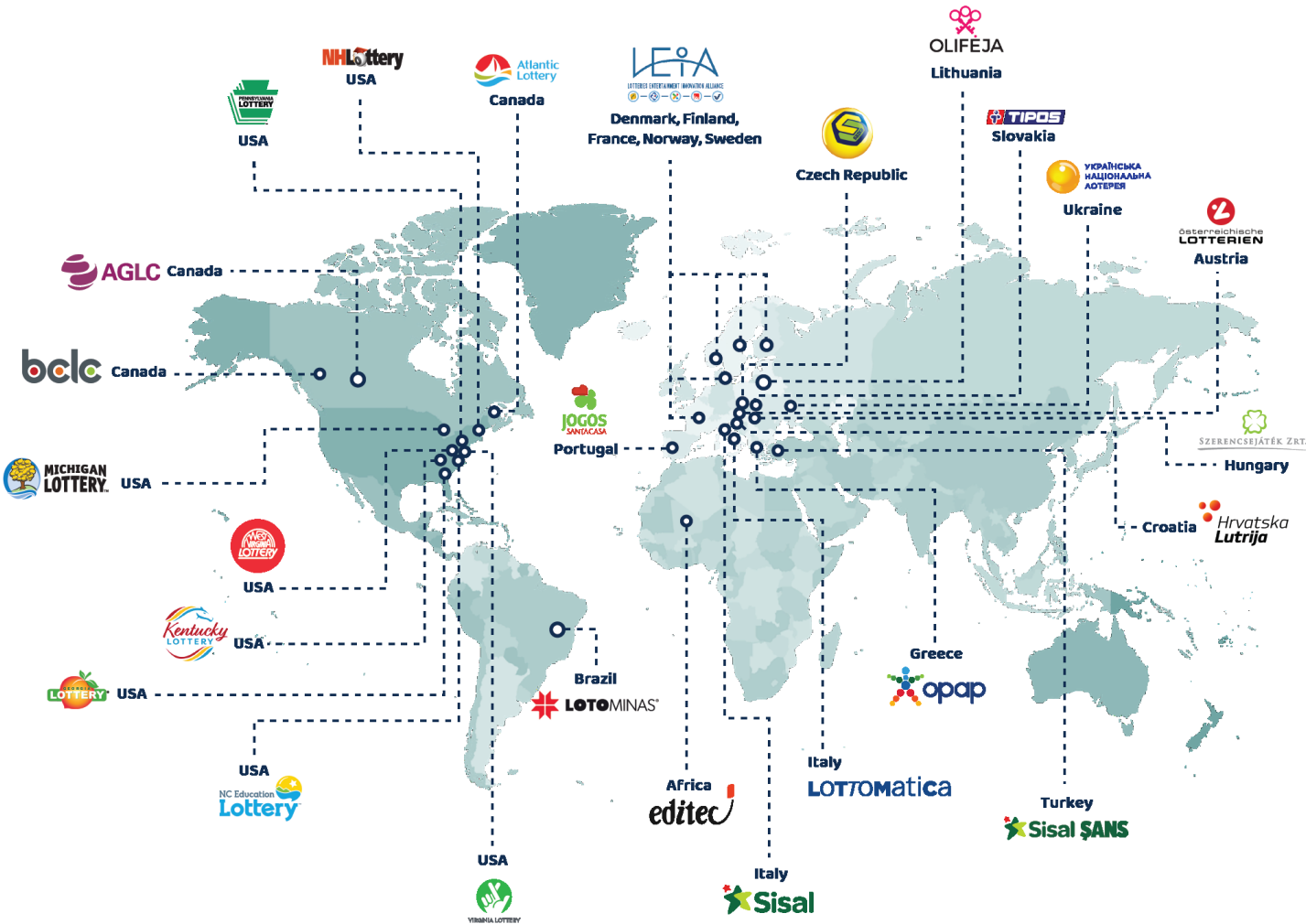
## iGaming



## iLottery

Illustrative example of revenue sharing across the value chain

# Interactive is a leading global provider of iLottery

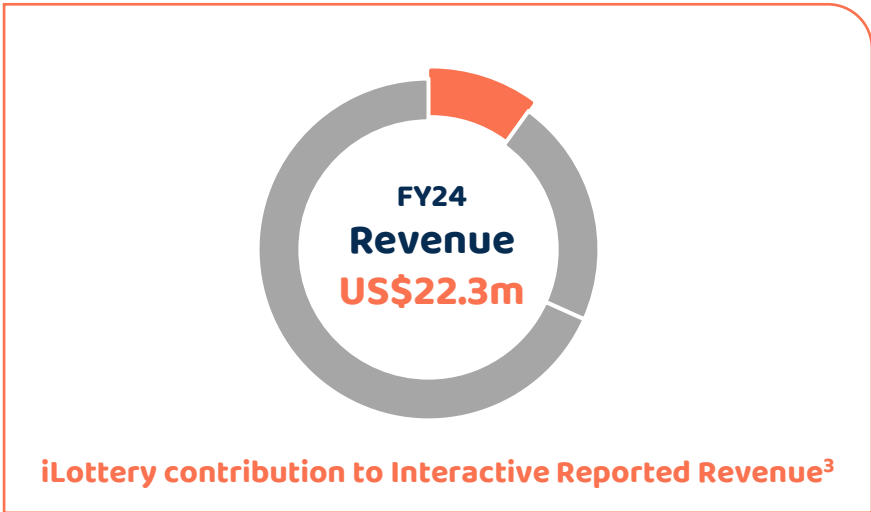


**~US\$16bn<sup>1</sup>**  
global iLottery TAM

**30**  
customers globally

**#1**  
performance in US<sup>2</sup>

**~69%**  
wager market share in US<sup>2</sup>



## 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



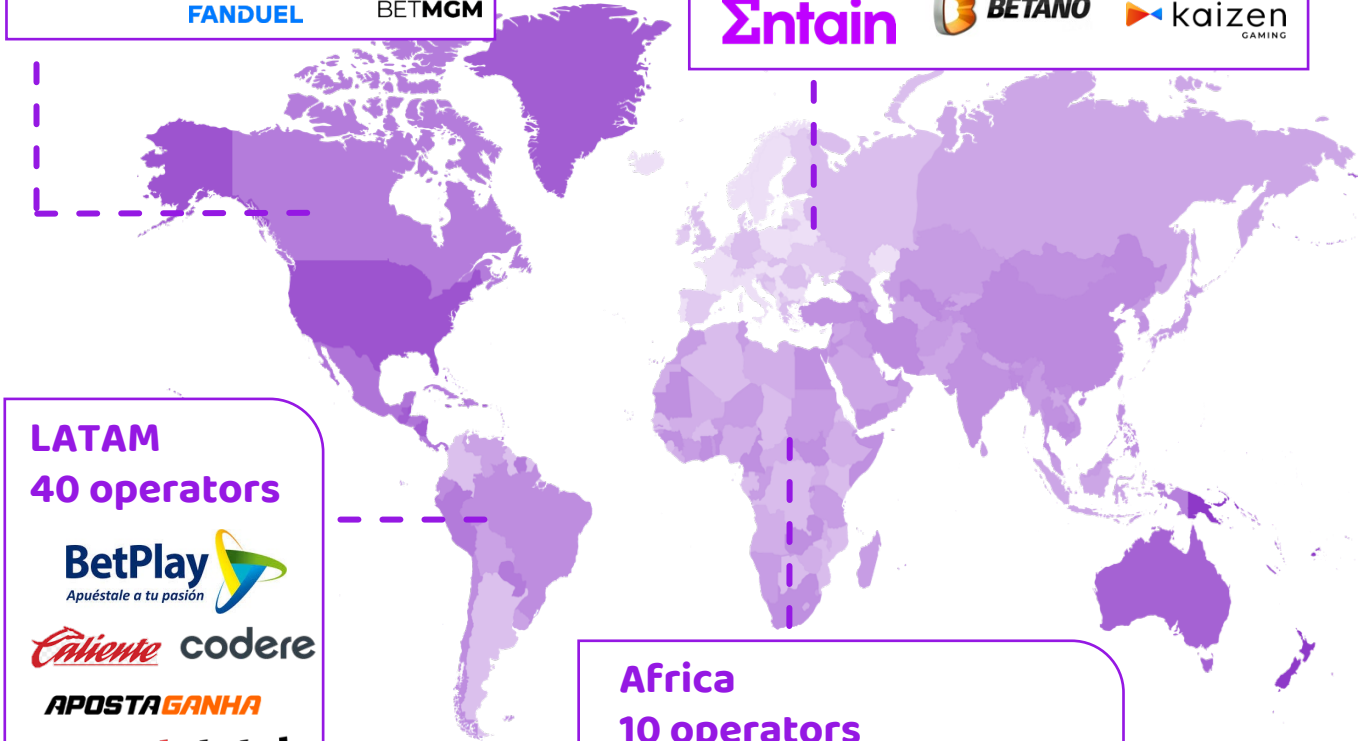
**North America**  
24 operators

**Europe**  
124 operators

**224**  
unique games  
launched since  
inception

**198**  
aggregation  
Operators

**40**  
operating  
regulated  
markets



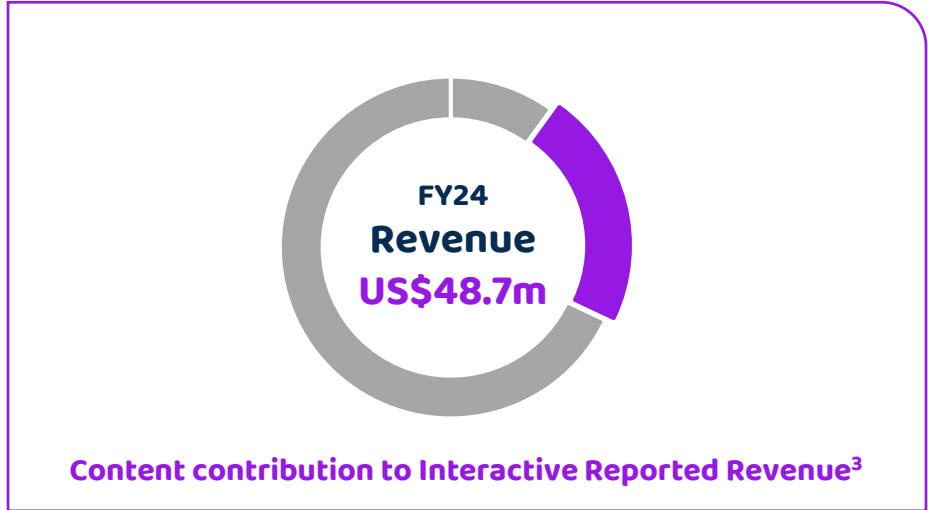
**LATAM**  
40 operators

**Africa**  
10 operators

**1160**  
game deployments  
since inception<sup>1</sup>

**14,000+**  
games  
aggregated<sup>2</sup>

**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

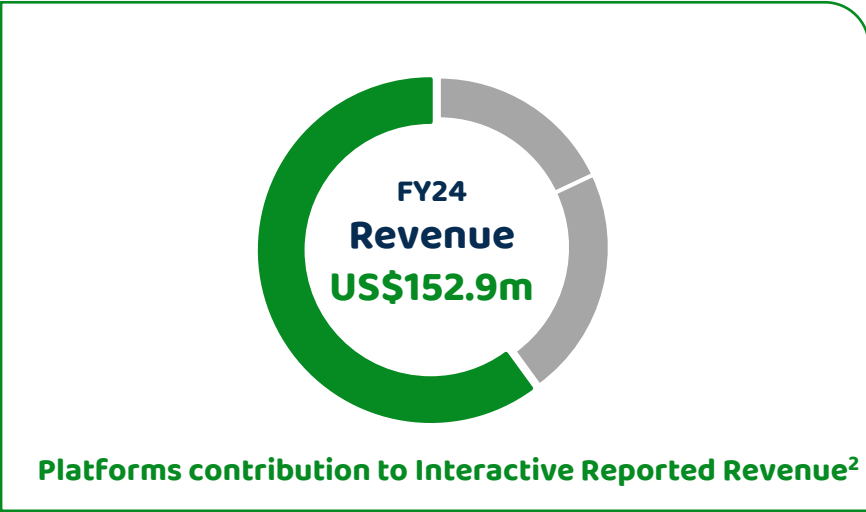


**~75%**  
recurring revenue

**262,000+**  
CXS connected  
EGM's

Live in  
**211**  
jurisdictions

**~US\$500m**  
annual online GGR  
processed<sup>1</sup>

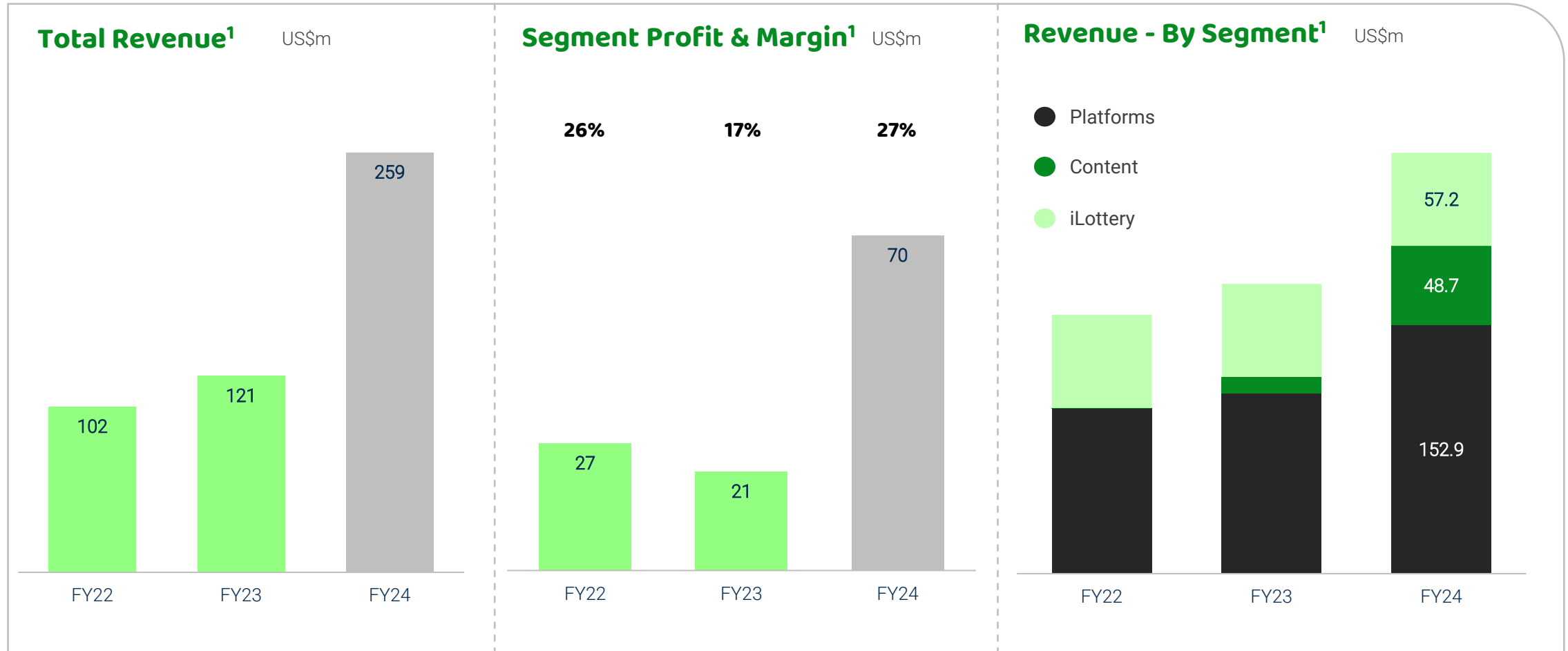


## Platforms

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 FY25<sup>1</sup>

Investment, innovation and accelerated collaboration to drive market share gains

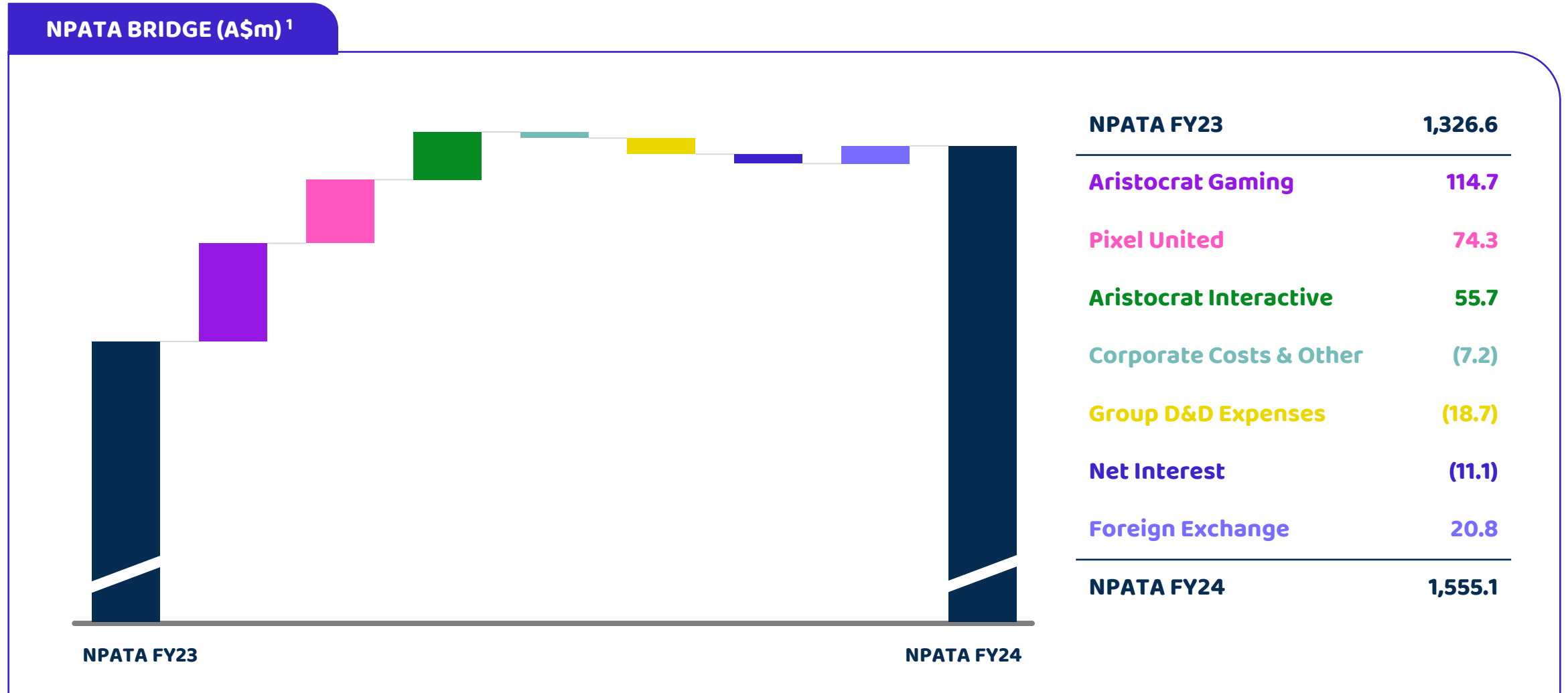


Refer to Investor Presentation for more detail on the FY24 Result at [ir.aristocrat.com](http://ir.aristocrat.com)

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)

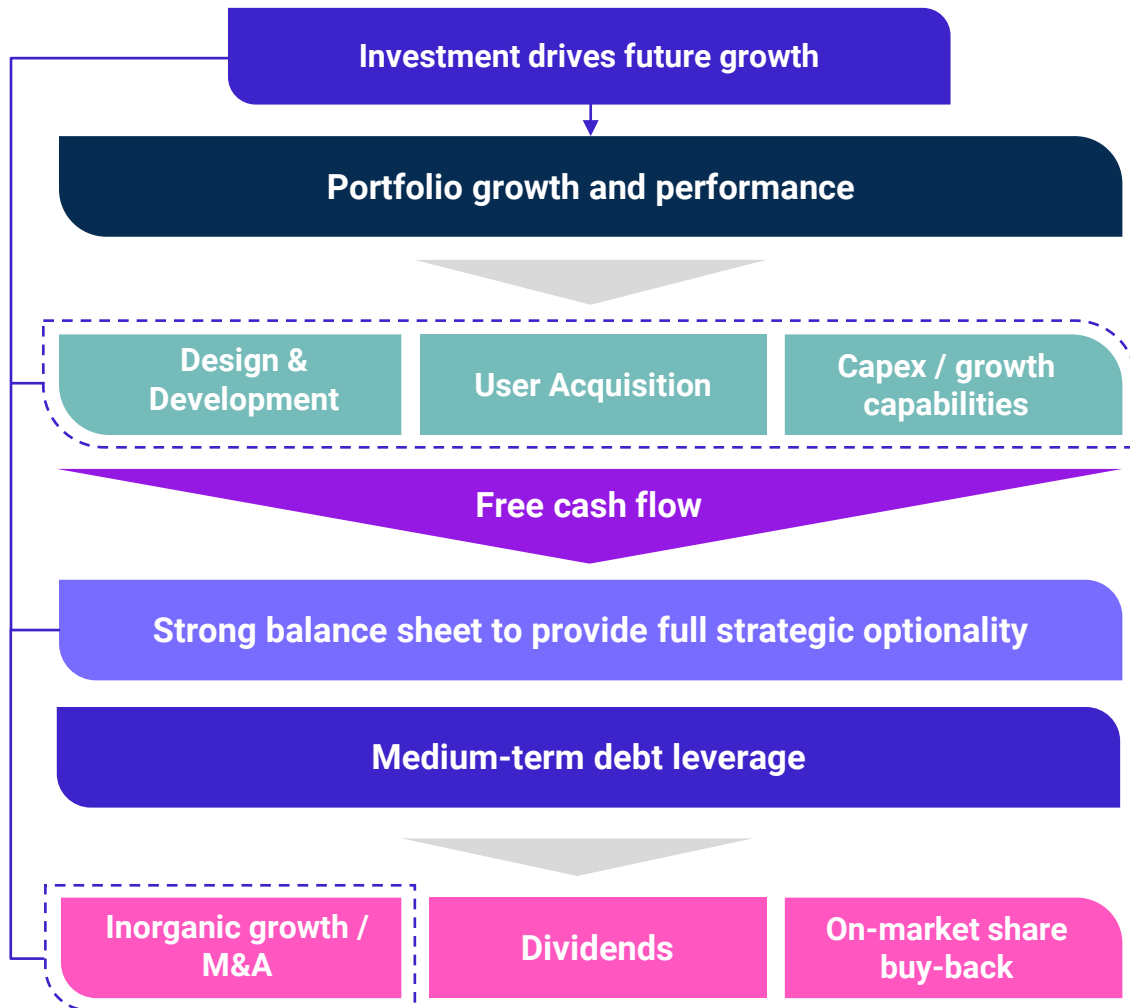
Outstanding profit growth across the portfolio driven by positive mix, operating leverage and cost optimisation



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 <sup>1</sup>	\$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 <sup>2</sup>	\$1.7bn	\$3.9bn
Cash returned to shareholders	\$1,285m	\$811m

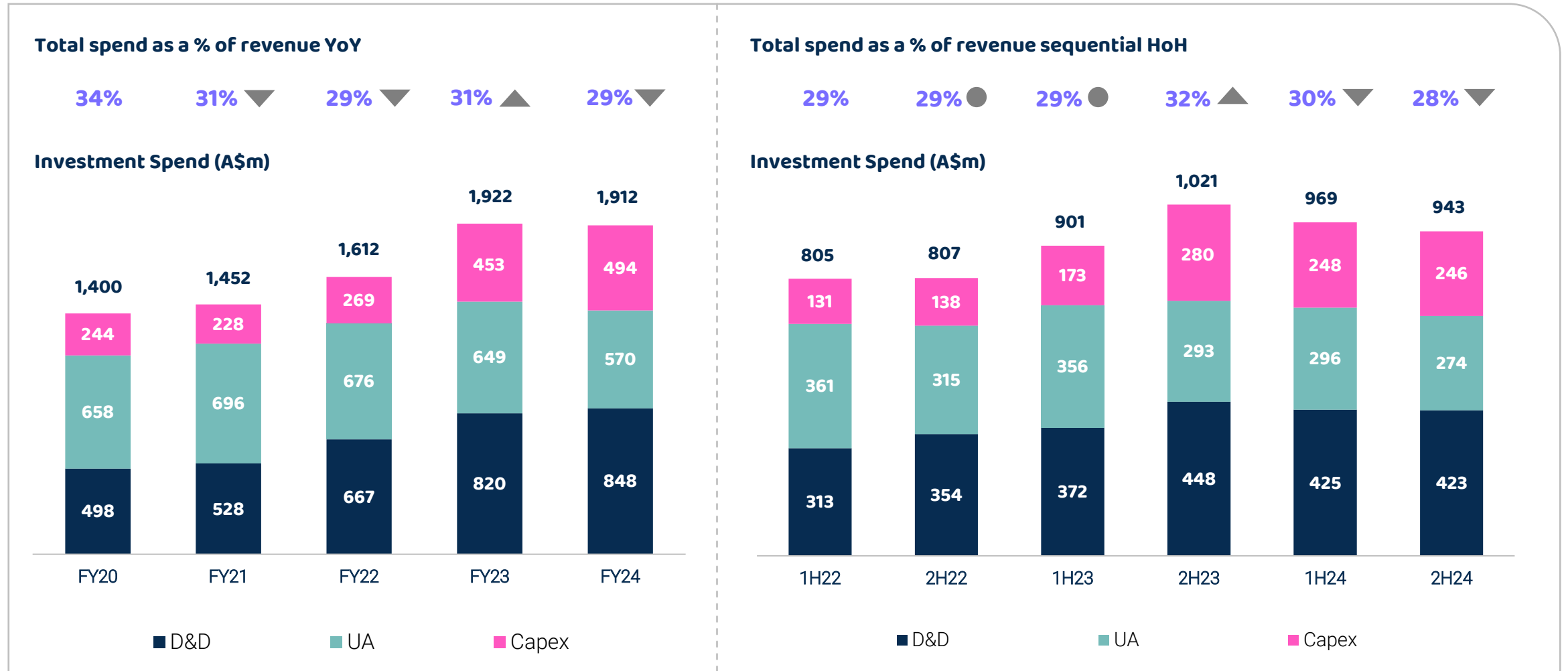
1. Capex largely driven by investment to support continued growth in the North America Gaming Operations installed base

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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