



FY22 Financial Results

Investor Presentation



Aristocrat Leisure Limited
16 November 2022

FY22 Results Highlights



Group Strategy

Investing behind strong businesses, diversification & resilience

Revenue +17.7%

Continued strong growth from Aristocrat Gaming

EBITDA margin +0.6 pts

Resilient Pixel United margins
Revenue leverage and mix in Aristocrat Gaming

NPATA

\$1.1bn +27.1%

Maintained organic and inorganic investment for future growth

Net cash \$564m

On-market share buy-back and debt paydown

Outlook

NPATA growth in FY23¹
Innovation & investment to drive market share gains

Year-on-year change to 30 September 2022. All figures in AUD unless otherwise stated. Refer to the Operating and Financial Review 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



Strategy

Overview

Bringing joy to life through the power of play

Our Strategy is Delivering



Diversified model drives strong and resilient growth

- Benefits of diversification evident in strong Group growth, notwithstanding slower mobile gaming market
- Successfully executing our growth strategy leading to market share gains across key and emerging segments
- Continuing to invest in people, product and innovation as well as in online RMG to sustain growth momentum
- Growing scale and capability, making progress on ESG
- High quality and resilient profit growth through recurring revenues; ~76% across the Group in FY22
- Strong cash flow generation and balance sheet:
 - Liquidity of ~\$3.8 billion available at 30 September 2022
 - Including \$3 billion in cash resources
- Continued execution of our capital management strategy:
 - \$340 million on-market share buy-back (68% of up to \$500 million)
 - US\$250 million repayment of Term Loan B in September 2022

Aristocrat Gaming

Leading games supplier averaging 1.4x floor performance¹
Strong, diversified platform
Leader in North American Gaming Operations
Growing in attractive adjacencies

FY22 Revenue

54%

Pixel United

Diversified portfolio
#1 position in Social Slots and Squad RPG²
#3 position in Casual Merge²
Expanded geographic network of studios and talent
Scaling of world-class games and IP

46%

1. Based on the average theoretical net win index versus house; Eilers October 2022 report for North America

2. Twelve months to 30 September 2022; Sensor Tower

Ukraine and Russia Response



Protecting our people and business while managing risks and minimising operational impacts

- Effective continuity plan
 - Managed the disruption and continued to deliver content, Live Ops and features across the portfolio
 - No material earnings impact on Pixel United; ~3% annualised revenue impact on Pixel United due to withdrawing games from Russia
- Comprehensive support maintained for our Ukraine team
 - Three quarters of staff relocated to safer places in Ukraine or abroad
 - Ukraine team productivity approaching pre-conflict levels, an extraordinary achievement by our employees
- Multiple new locations established in global game talent hubs
 - Four new studios opened across Poland, Spain and Canada
 - Greater geographic diversification in key talent acquisition hubs
- Focus on controllable factors and investment in strategic drivers to accelerate Pixel United's growth strategy
- Plarium's studio based in Russia closed, all work moved to an exclusive third-party studio in Europe

Sustainability Strategy & Progress



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

Business Operations



Align with ASX 20 peers on climate, lead in Governance

- > Governance
- > Climate
- > Circular Economy

FY22 Progress

- Expanded RG training program
- Environment Management System established
- Progress establishing greenhouse gas baseline, science-based emissions reduction target to be set end CY23

Product Responsibility



Be a global leader in responsible gameplay

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

FY22 Progress

- Integration of RG in Enterprise Risk Framework
- Australian-first cashless gaming trial launched in New South Wales
- Enhanced Modern Slavery training
- New RG tools and player communications in Social Casino

People & Community



Be recognised as an employer of choice

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

FY22 Progress

- 8.7 global engagement score, 0.5 above technology benchmark
- Comprehensive support to Ukraine employees
- Signatory to HESTA 40:40 Vision
- Launch of Ready to Rise Program for women in leadership

Full 2022 sustainability disclosures available 30 November 2022 at www.aristocrat.com



Group Results

& Financial Summary

Bringing joy to life through the power of play

Group Results Summary



Investment, execution and diversification drive strong growth in revenue and earnings

| A\$ million | 2022 | 2021 | Change % | |
|------------------------------------|---------|---------|----------|---------|
| Normalised results | | | | |
| Operating revenue | 5,573.7 | 4,736.6 | ▲ | 17.7 |
| EBITDA | 1,850.9 | 1,542.9 | ▲ | 20.0 |
| EBITDA margin | 33.2% | 32.6% | ▲ | 0.6 pts |
| EBITA | 1,592.9 | 1,277.4 | ▲ | 24.7 |
| NPAT | 1,000.9 | 765.6 | ▲ | 30.7 |
| NPATA | 1,099.3 | 864.7 | ▲ | 27.1 |
| Earnings per share (fully diluted) | 150.2c | 120.0c | ▲ | 25.2 |
| EPSA (fully diluted) | 165.0c | 135.6c | ▲ | 21.7 |
| Total dividend per share | 52.0c | 41.0c | ▲ | 26.8 |
| Reported results | | | | |
| Revenue | 5,573.7 | 4,736.6 | ▲ | 17.7 |
| Profit after tax | 948.5 | 820.0 | ▲ | 15.7 |
| NPATA | 1,046.9 | 919.1 | ▲ | 13.9 |
| Balance sheet and cash flow | | | | |
| Net working capital/revenue | 1.2% | (2.2%) | ▲ | 3.4 pts |
| Operating cash flow | 1,246.0 | 1,328.4 | ▼ | (6.2) |
| Closing net (cash)/debt | (564.0) | 804.5 | ▼ | n/a |
| Net (cash)/debt to EBITDA | (0.3)x | 0.5x | ▼ | 0.8x |

- Revenue up 12% in constant currency; reported revenue up 18%
- Revenue growth driven by exceptional performance of North American Gaming Operations and global Outright Sales
- Pixel United showed resilience and continued to take share in a challenging macro environment
- Positive revenue drivers and product mix more than offset supply chain pressures
- Sustained investment in great talent, technology and product underpinned the strong performance
- Strong operating cash flow and superior financial fundamentals maintained
- Conservative balance sheet and ample liquidity
- \$660 million returned to shareholders through dividends and on-market share buy-back, while maintaining full investment optionality

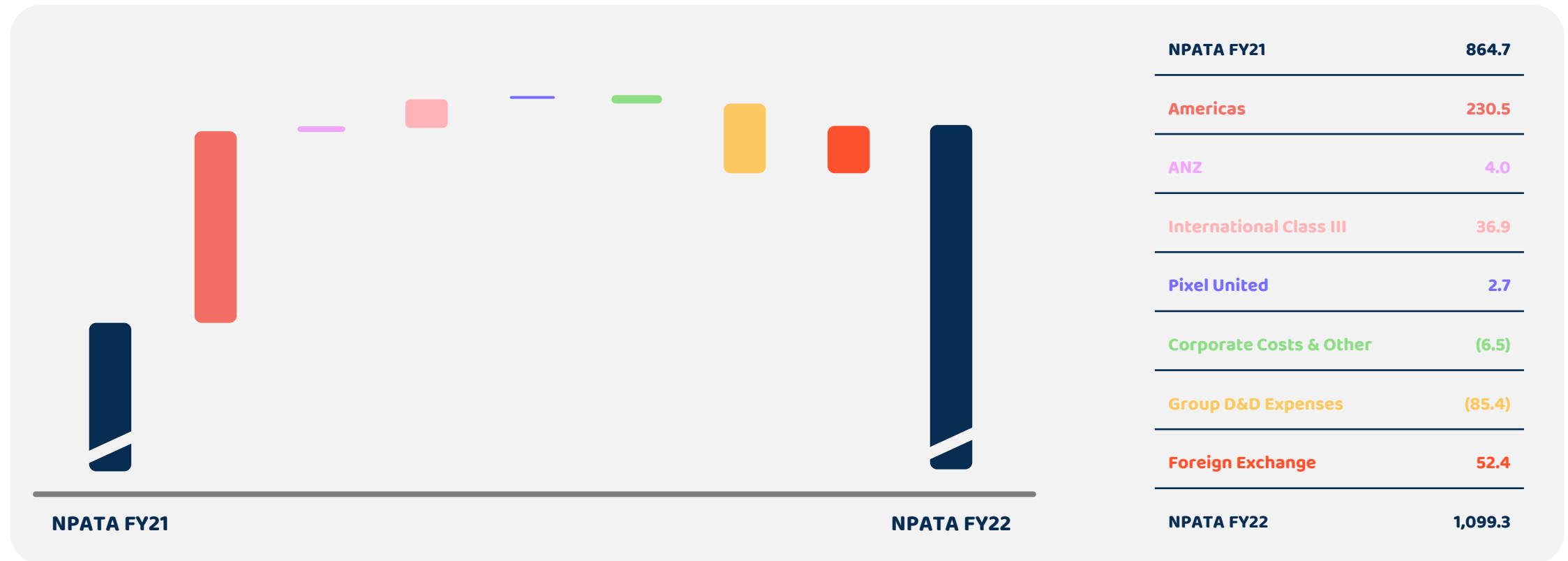


Note: Refer to the Operating and Financial Review for definitions and explanations of line items

Profit Reconciliation

Outstanding Aristocrat Gaming result supported by a resilient portfolio performance from Pixel United

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 Operating and Financial Review

Cash Flow

Strong cash generation and conversion; Operating cash flow >\$1.2 billion

Operating Cash Flow

| A\$ million | 2022 | 2021 | Change % |
|------------------------------------|---------|---------|----------|
| EBITDA | 1,850.9 | 1,542.9 | 20.0 |
| Change in net working capital | (169.3) | 148.0 | n/a |
| Interest and tax | (492.8) | (342.9) | (43.7) |
| Other significant items (non-cash) | (6.4) | (80.9) | 92.1 |
| Other cash and non-cash movements | 63.6 | 61.3 | (3.8) |
| Operating cash flow | 1,246.0 | 1,328.4 | (6.2) |
| Operating cash flow less capex | 977.2 | 1,100.7 | (11.2) |

Consolidated Cash Flow

| A\$ million | 2022 | 2021 | Change % |
|---|-----------|---------|----------|
| Operating cash flow | 1,246.0 | 1,328.4 | (6.2) |
| Capex | (268.8) | (227.7) | (18.1) |
| Acquisitions and divestments | (0.6) | (78.5) | 99.2 |
| Payments for financial assets at fair value through profit or loss | (92.3) | - | n/a |
| Proceeds from disposal of financial assets at fair value through profit or loss | 28.7 | - | n/a |
| Investments | (1.4) | (4.2) | 66.7 |
| Investing cash flow | (334.4) | (310.4) | (7.7) |
| Proceeds from borrowings (net of transaction costs) | 2,551.8 | - | n/a |
| Repayments of borrowings | (3,676.9) | (6.7) | n/a |
| Proceeds from issue of shares (net of transaction costs) | 1,277.2 | - | n/a |
| Payments for shares bought back (net of transaction costs) | (312.0) | - | n/a |
| Lease principal payments | (39.4) | (36.3) | (8.5) |
| Dividends and Employee share purchases | (406.0) | (214.3) | (89.5) |
| Financing cash flow | (605.3) | (257.3) | (135.3) |
| Net increase in cash | 306.3 | 760.7 | (59.7) |

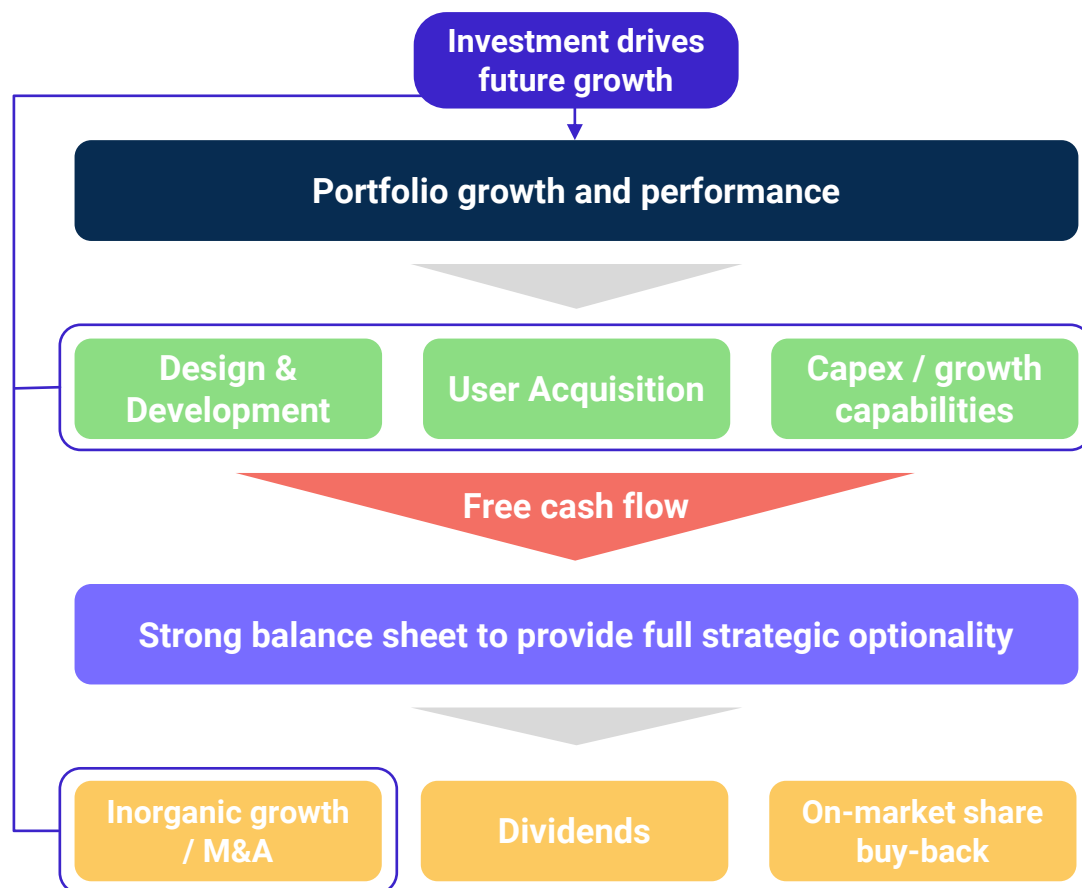
Note: Refer to the Operating and Financial Review for definitions and explanations of line items

- Lower operating cash flow reflects increased working capital and tax payments, partially offset by continued strong business performance and cash generation
- Increase in working capital due to growth in Gaming revenue and higher inventory levels in response to global supply chain disruptions
- Higher tax payments due to stronger business performance
- Payments for financial assets at fair value reflects foreign exchange forward contracts in 1H22 to cover currency risk associated with the lapsed Playtech acquisition offer
- Major capital management activities (financing cash flows):
 - \$1.3 billion equity raising activities associated with the lapsed Playtech acquisition offer;
 - Refinancing of the US\$1.85 billion Term Loan B;
 - \$1.1 billion of debt repayments, including an additional US\$250 million in September 2022; and
 - \$340 million in on-market share buy-back (cash impact \$312 million due to timing of purchases at year-end)

Capital Allocation Framework, Balance Sheet and Liquidity



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



- Excellent liquidity and balance sheet strength maintained to fund growth ambitions
- 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

KEY METRICS

| | FY22 | FY21 |
|---|-----------------|-----------------|
| D&D Investment - as % of revenue | \$667m 12% | \$528m 11% |
| UA Investment - as % of Pixel United revenue | US\$480m 26% | US\$521m 28% |
| Total Capex | \$269m | \$228m |
| | 30 Sep 22 | 30 Sep 21 |
| Total Debt | \$2,457m | \$3,236m |
| Net (Cash) / Debt | \$(564)m | \$805m |
| Net (Cash) / Debt to EBITDA | (0.3)x | 0.5x |
| Interest Cover | 19.7x | 14.6x |
| Liquidity | \$3.8bn | \$2.7bn |



Operational

Performance

Bringing joy to life through the power of play

Aristocrat Gaming

Strong growth driven by market-leading products and exceptional performance in North America

| Summary Profit or Loss | | 2022 | 2021 | Change % |
|------------------------|-------|---------|---------|-------------|
| Total Gaming | | | | |
| Revenue | A\$m | 2,982.6 | 2,269.6 | ▲ 31.4 |
| EBITDA | A\$m | 1,748.9 | 1,331.1 | ▲ 31.4 |
| Segment Profit | A\$m | 1,547.0 | 1,115.2 | ▲ 38.7 |
| Profit Margin | % | 51.9 | 49.1 | ▲ 2.8 pts |
| Americas | | | | |
| Revenue | US\$m | 1,704.6 | 1,365.4 | ▲ 24.8 |
| Segment Profit | US\$m | 956.4 | 729.1 | ▲ 31.2 |
| Profit Margin | % | 56.1 | 53.4 | ▲ 2.7 pts |
| ANZ¹ | | | | |
| Revenue | A\$m | 461.7 | 399.8 | ▲ 15.5 |
| Segment Profit | A\$m | 157.3 | 152.0 | ▲ 3.5 |
| Profit Margin | % | 34.1 | 38.0 | ▼ (3.9) pts |

North America Gaming Operations

| | | |
|------------------|--------|--------|
| Fee per day US\$ | 55.78 | 51.41 |
| Units | 59,199 | 54,032 |
| | FY22 | FY21 |

North America Outright Sales

| | | |
|------------------|--------|--------|
| ASP US\$ | 18,524 | 17,169 |
| Platform (units) | 19,366 | 11,645 |
| | FY22 | FY21 |

ANZ Outright Sales

| | | |
|------------------|--------|--------|
| ASP A\$ | 23,206 | 20,045 |
| Platform (units) | 12,366 | 12,082 |
| | FY22 | FY21 |

- Strong revenue growth across Americas and ANZ led by increasing product portfolio depth and strength
- Americas margin expanded 2.7 percentage points to 56.1%, with revenue leverage and effective management of installed base offsetting supply chain pressures
- **Gaming Operations (Americas):**
 - Class III Premium installed base grew 14.0% to 31,595 units
 - Class III and Class II average FPD increased by 8.5% to US\$55.78
- **Outright Sales:**
 - Americas Outright Sales units up 66%, fueled by larger customer capital commitments and increased product penetration
 - ASP up 8% driven by MarsX™ and MarsX™ Portrait cabinets
 - Expansion into adjacent markets continues, with growth in VLT and Washington CDS, and entry into Kentucky HHR and New York Lottery

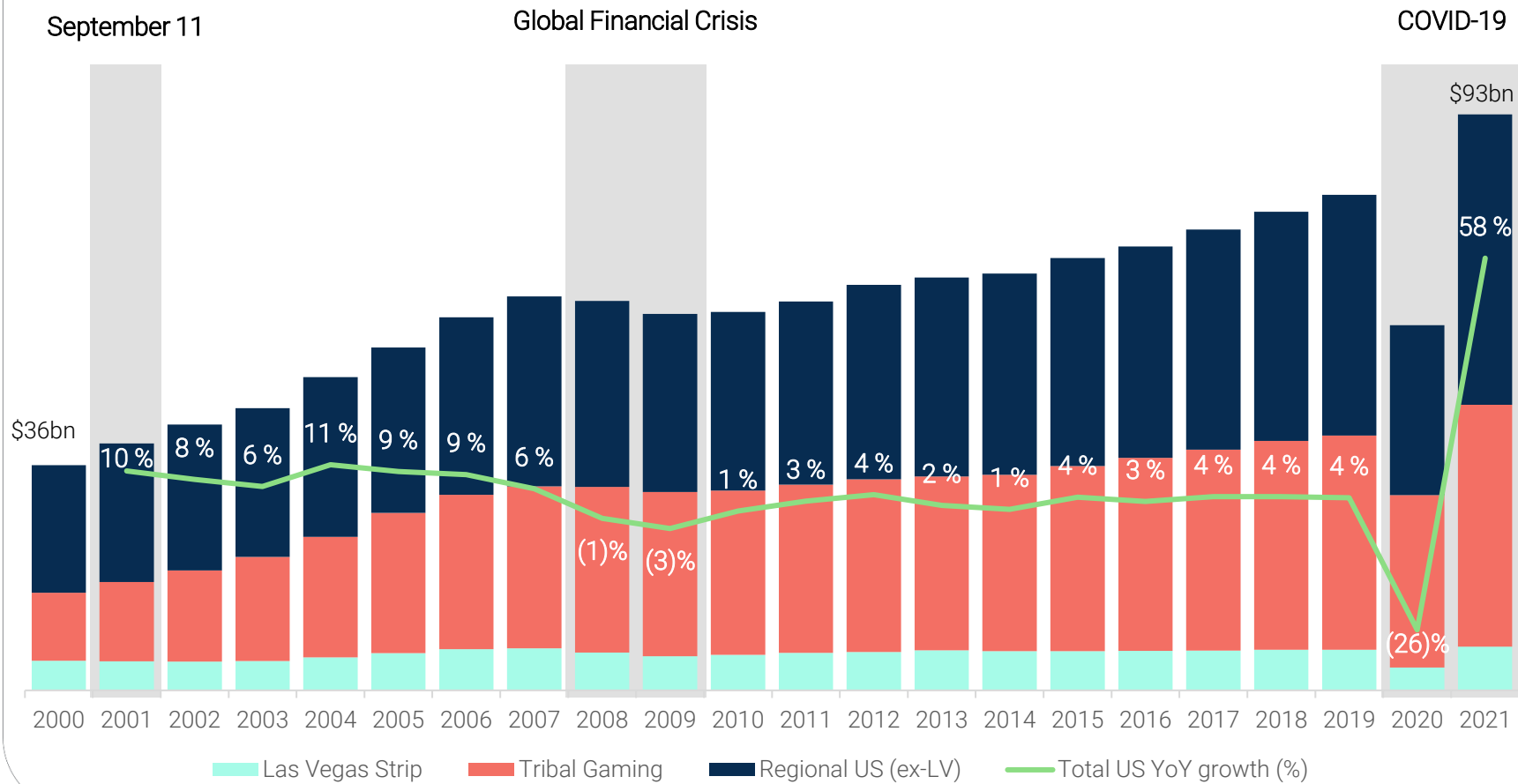
1. ANZ FY22 results are in constant currency, where they are restated using exchange rates applying in 2021

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



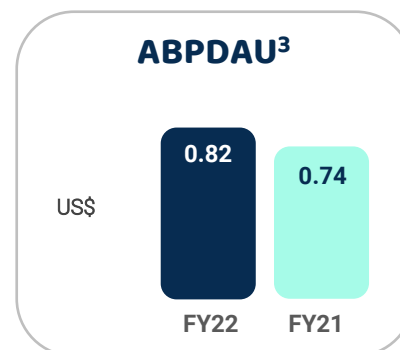
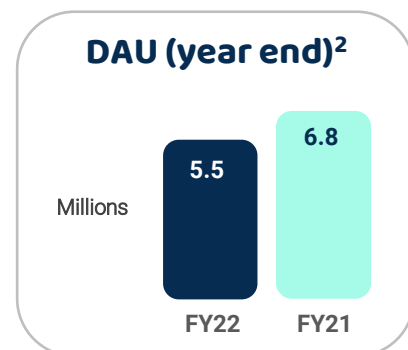
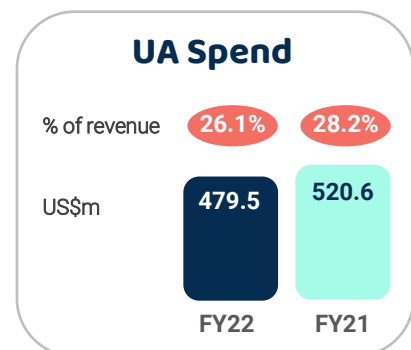
- US gaming revenues contracted by 1% in 2008 and 3% in 2009
- Mainly due to double-digit reductions in Las Vegas, as US Tribal and Regional markets were relatively stable
- Las Vegas comprises a small portion of total US market revenues
- Significant COVID-19 disruption due to Government-enforced restrictions rather than an economic downturn

1. Sources: UNLV Center for Gaming Research, National Indian Gaming Commission

Resilience and strategic focus delivered continued market share gains in a challenging macro environment

| Summary Profit or Loss | | 2022 | 2021 | Change % |
|---|-------|---------|---------|-----------|
| Total Pixel United | | | | |
| Bookings | US\$m | 1,826.1 | 1,844.4 | ▼ (1.0) |
| Revenue | US\$m | 1,834.7 | 1,845.1 | ▼ (0.6) |
| EBITDA | US\$m | 633.9 | 624.4 | ▲ 1.5 |
| Depreciation and Amortisation | US\$m | (29.3) | (22.3) | ▲ 31.4 |
| Segment Profit | US\$m | 604.6 | 602.1 | ▲ 0.4 |
| Profit Margin | % | 33.0 | 32.6 | ▲ 0.4 pts |
| Amortisation of acquired intangibles | US\$m | (54.5) | (54.5) | — - |
| Segment Profit after amort of acq intangibles | US\$m | 550.1 | 547.6 | ▲ 0.5 |

- While Ukraine/Russia conflict and the softer mobile games market impacted bookings, UA discipline and effective management of costs and disruption supported profits
- Outperformance of market driven by effective investment in Live Ops and UA
- Gained overall market share and maintained Top 5 mobile games publisher position in Tier-1 western markets¹
- #1 in Social Slots, #2 in Social Casino, #1 in Squad RPG and #3 in Casual Merge¹
- Social Casino contributed US\$953 million in bookings, up 5%, driven by strong growth of *Lightning Link*TM and *Cashman Casino*TM
- RPG, Strategy and Action revenues impacted by *RAID: Shadow Legends*TM moving into profit mode
- Continued to strengthen and diversify, with new studios in Poland, Spain and Canada bringing further game development capabilities
- Focus on DAU quality drove ABPDAU up 11%



1. For twelve months to 30 September 2022; Source: Sensor Tower

2. Daily Active Users (DAU)

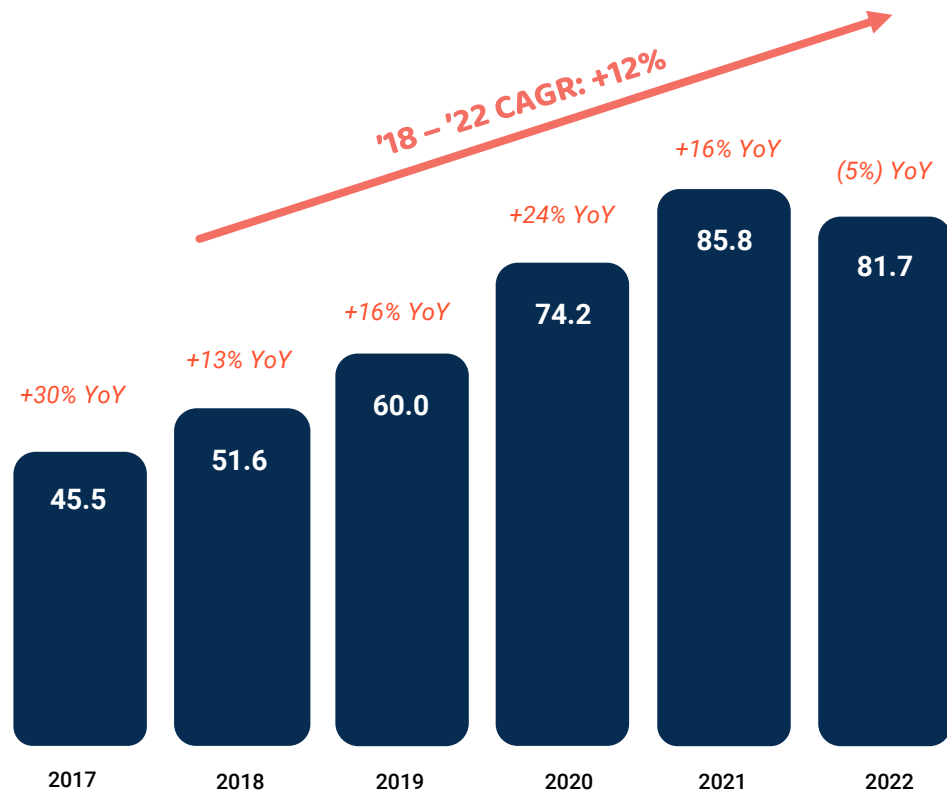
3. Average Bookings Per Daily Active User (ABPDAU)

Pixel United – Consistent Outperformance

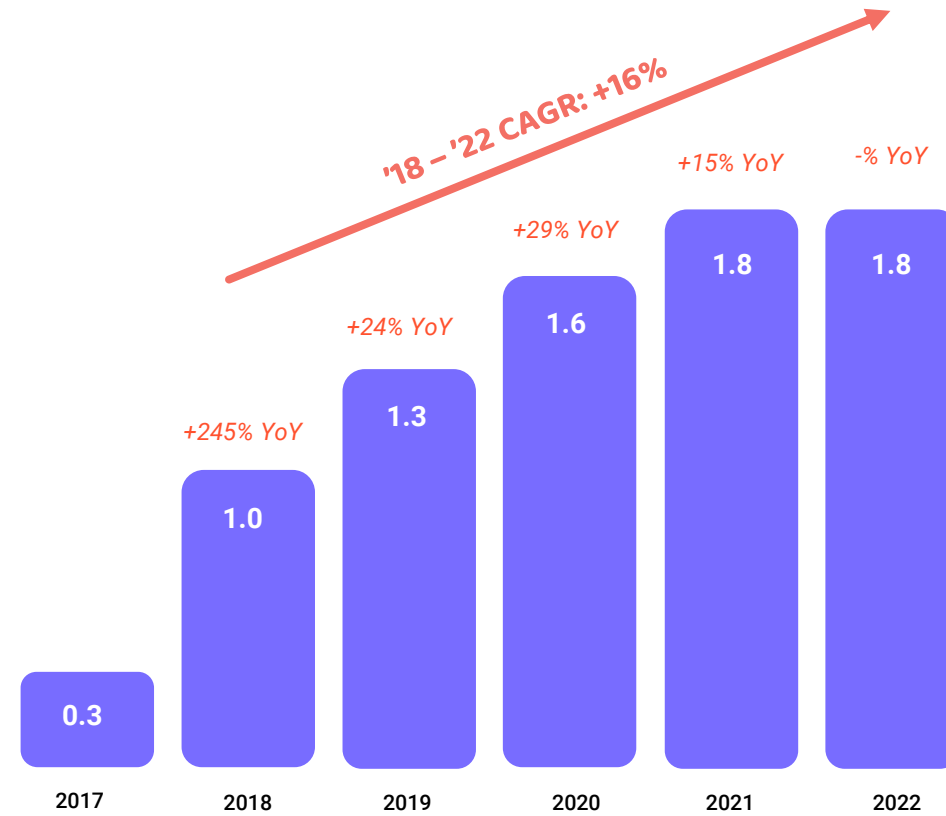


Strong track record of above-market profitable growth through portfolio diversity and investible game titles

Mobile Games Market (\$bn)¹



Pixel United Revenue (\$bn)²



Figures in USD

1. Source: Sensor Tower, Bookings estimate for financial years ended 30 September as at October 2022. Excludes Android app stores in China
2. As reported; based on financial years ended 30 September

Introducing Anaxi



Accelerate "Build & Buy" Strategy

- ▲ Announcement of agreement to acquire Roxor Gaming, a leading B2B online RMG supplier
- ▲ Roxor Gaming's Remote Game Server (RGS) and publishing technology will accelerate delivery of Anaxi's online RMG strategy
- ▲ Disciplined and active approach to investment options to accelerate delivery of frictionless and scalable technology

Successful Brand Launch

- ▲ Launched the Anaxi brand encompassing Aristocrat's online RMG and Customer Experience operations
- ▲ Brand will assist Anaxi's growth strategy, providing market visibility, fostering team culture and online RMG talent attraction

Market Entry on track

- ▲ Regulatory approvals received for first eight games in regulated iGaming markets in North America
- ▲ Working with two key operators to have first iGaming regulated products live in three jurisdictions in early CY23
- ▲ Class II mobile on-premise offering in Oklahoma by early CY23





Outlook

Bringing joy to life through the power of play

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;
- Lower growth in bookings and profit from Pixel United, compared to recent years; 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\$65 million pre-tax relating to assets previously acquired
- Income Tax Expense - Normalised ETR of approximately 24% to 26% reflective of current corporate tax rates and regional earnings mix



Q&A

Bringing joy to life through the power of play



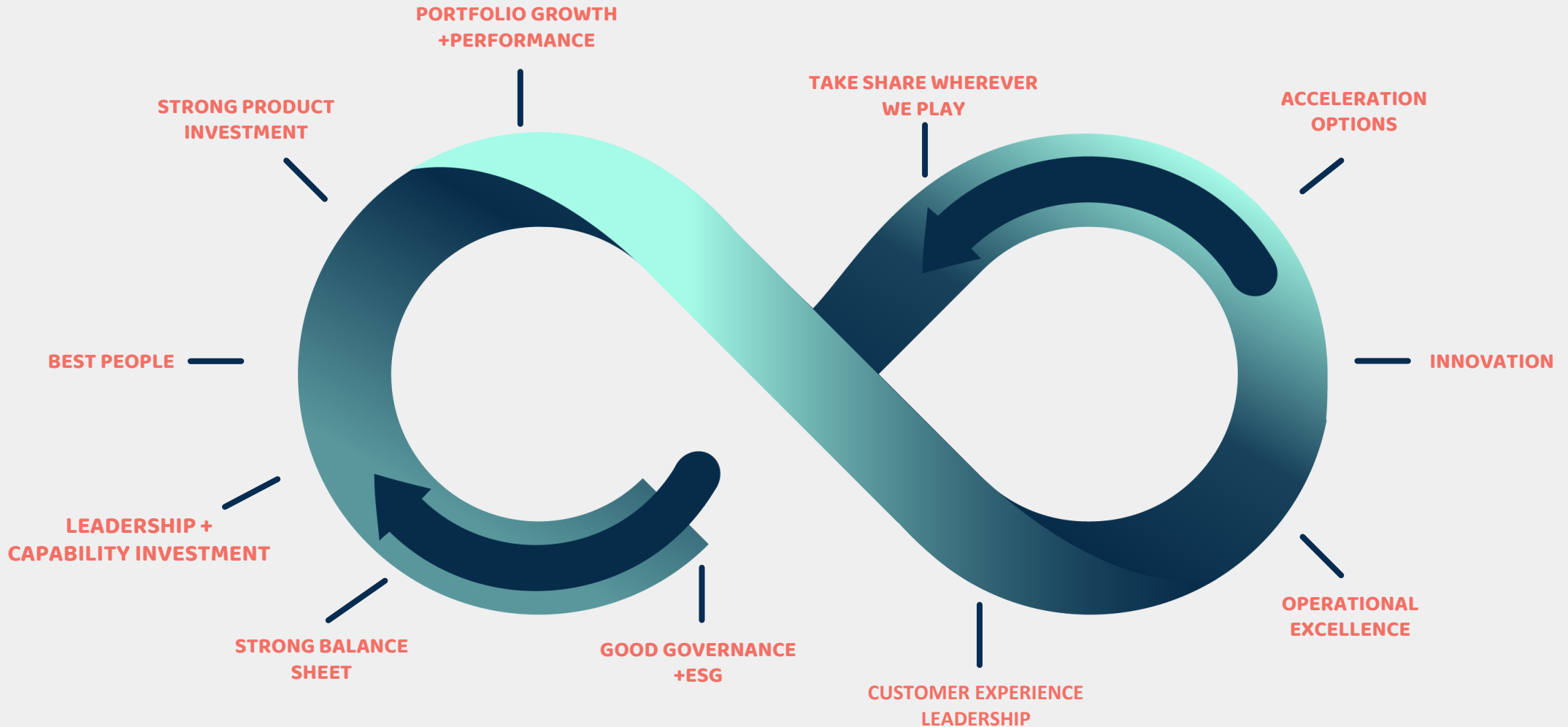
Appendices

Bringing joy to life through the power of play

Aristocrat's Growth Strategy



Proven strategy driving sustainable growth and business resilience

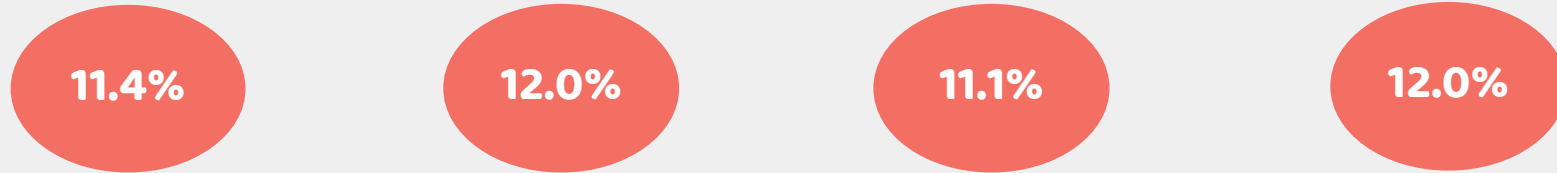


Design & Development (D&D) Investment

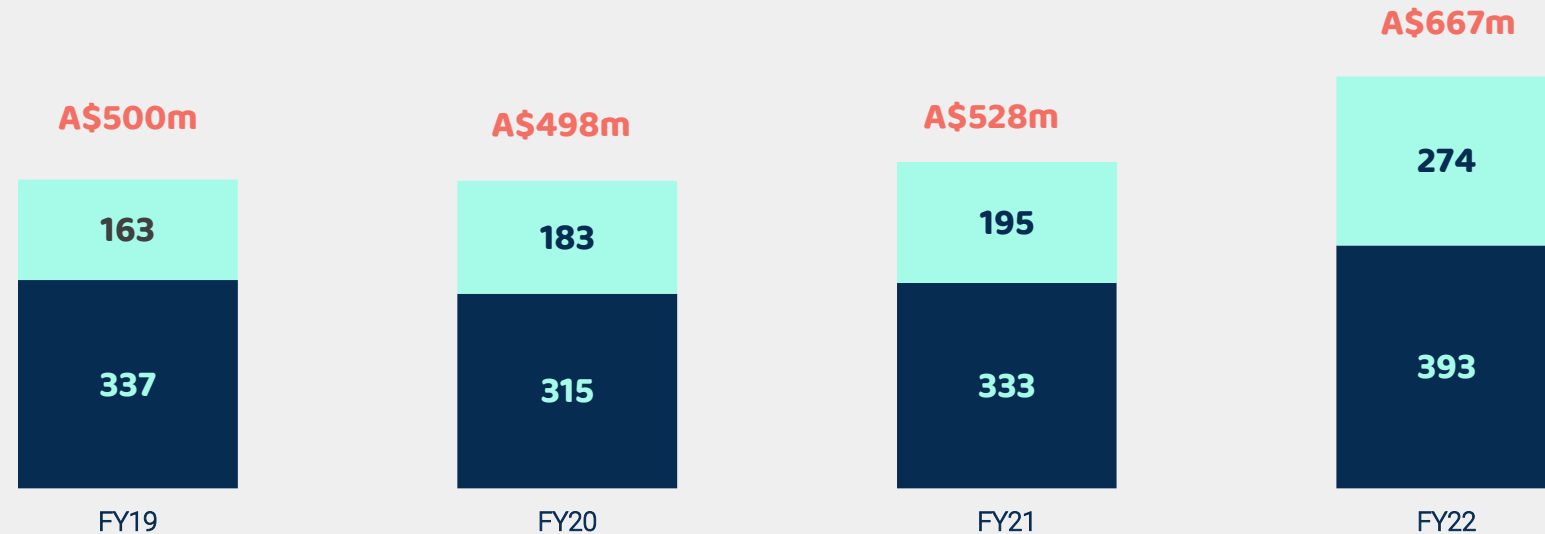


Aristocrat's #1 investment priority; Double-digit levels of investment maintained, supporting profitable growth

D&D
as a % of revenue



**D&D
SPEND**
(A\$m)



Aristocrat Gaming¹

Pixel United

1. Includes Anaxi (Online RMG and Customer Experience)

Recognition of our High-Performing Portfolio & Games



Most powerful, industry-leading portfolio of high profile and well recognised titles



Global Gaming Awards 2022

Awarded Land-Based Industry Supplier of the Year
4th year in a row

Awarded Slot of the Year (*Wild Wild Buffalo*TM)

J.P.Morgan

2022 Slot Survey

Gaming – ANZ

Ranked #1 supplier in terms of best performer
by 88% of respondents

Ranked #1 supplier in terms of share gains
by 75% of respondents

Ranked #1 supplier for greenfield allocation

Ranked #1 supplier for handling supply chain

Ranked #1 supplier 7th year in a row



October 2022 Game Performance Database

Gaming – North America

#1 Portrait Slant Cabinet (*Neptune*TM Single)

#1 Core Overall Game (*Buffalo Ascension*TM)

12 of top 25 Games – Core Low Denom Video Reel

5 of Top 25 NEW Games - Core Overall

6 of Top 7 Premium Video Reel Cabinets
(including the top 5: #1 *Arc*TM Single, #2 *Helix Plus*TM Upright,
#3 *MarsX*TM Portrait, #4 *MarsX*TM, #5 *Arc*TM Double)

5 of Top 10 NEW Premium Leased Games
(including *Lightning Dollar Link*TM)

18 of Top 25 Premium Leased Games
(including the entire top 11)

12 of Top 25 Premium Parent Games
(including #1 *Dragon Link*TM; #5 *Dollar Storm*TM)

4 of Top 8 WAP Games
(including all four *Dollar Storm*TM titles)



Q3 2022 Slot Managers Survey

Gaming – North America

Top 3 of the Most Anticipated Premium Leased Games
(*Lightning Dollar Link*TM, *NFL*, *Buffalo Grand Deluxe*TM)

#1 Most Anticipated Core Cabinet
(*Neptune*TM Single)

#1 Market Share – Lease/Participation Games
33% market share in U.S. & Canada

#1 Supplier by Ship Share - Unweighted
25% market share in U.S. & Canada

October 2022 Game Performance Report

Gaming – North America

#1 Top Indexing Supplier - Overall

#1 Top Indexing Supplier - Owned

#1 Top Indexing Supplier – Premium Leased

#1 Top Indexing Supplier – Premium Leased & WAP



2021 Slot Awards

Gaming – North America

Best Overall Supplier of Slot Content

Most Improved Supplier – Premium

Top Performing NEW Premium Game
(*Dragon Link - Golden Gong*TM)

Top Performing NEW Cabinet – Core
(*MarsX*TM Portrait)

Top Performing NEW Cabinet – Premium
(*MarsX*TM Portrait)

Top Performing Core Video Reel Game
(*Buffalo Gold*TM)

Top Performing Premium Game
(*Dragon Link - Happy & Prosperous*TM)

Top Performing 3rd Party IP Branded Game
(*Crazy Rich Asians*TM)

Top Performing Proprietary Branded Game
(*Buffalo Link*TM)

Pixel United

Most Improved Social Casino Game
(*Lightning Link Casino*TM)

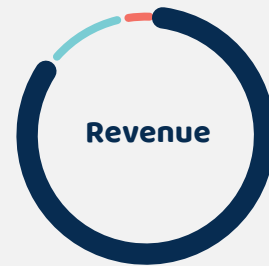
Aristocrat Gaming - Overview

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

A\$3.0bn ▲ 31%
FY22 Revenue

A\$1.5bn ▲ 39%
FY22 Segment Profit

51.9% ▲ 2.8 pts
FY22 Margin



Americas 81%
ANZ 15%
International Class III 4%



Gaming Ops 54%
Outright Sales & Other 46%

Leader in North American Gaming Operations

59,199
Gaming Ops.
Installed units

3 of the Most
Anticipated Premium
Leased Games

US\$55.78
Market-leading
FPD in North America

Leading business in Outright Sales markets globally

35,387
FY22 Outright
Sales

US\$18,524 (NA)
A\$23,206 (ANZ)
Market-leading
ASP

**Supplier of
the Year**
Land-based¹

Strong, diversified portfolio & platform

19 out of 25
top Premium
Leased games²

12
Global Studios

~4,000
Employees

% change is year on year. Details above are rounded numbers for the year ended 30 September 2022

1. G2E 2022 Global Gaming Awards 2. Average performance per Eilers' Game Performance reports in the 12 months to 30 September 2022

Aristocrat Gaming – Detailed Results



Growth in Americas, ANZ and adjacent segments; D&D investment drives long-term game performance and market-leading products

| Summary Profit or Loss | Total Gaming | | | Americas ¹ | | | ANZ | | | International Class III | | |
|---|--------------|-------------|---|-----------------------|--------------|---|---|-------------|---|---|-------------|---|
| | 2022 | 2021 | | 2022 | 2021 | | 2022 | 2021 | | 2022 | 2021 | |
| | A\$ million | A\$ million | | US\$ million | US\$ million | | Constant Currency ² A\$ million | A\$ million | | Constant Currency ² A\$ million | A\$ million | |
| Revenue | 2,982.6 | 2,269.6 | ▲ | 1,704.6 | 1,365.4 | ▲ | 461.7 | 399.8 | ▲ | 108.0 | 44.9 | ▲ |
| EBITDA | 1,748.9 | 1,331.1 | ▲ | 1,065.9 | 847.3 | ▲ | 189.2 | 187.0 | ▲ | 54.8 | 13.5 | ▲ |
| Depreciation and Amortisation | (201.9) | (215.9) | ▼ | (109.5) | (118.2) | ▼ | (31.9) | (35.0) | ▼ | (15.2) | (22.9) | ▼ |
| Segment Profit | 1,547.0 | 1,115.2 | ▲ | 956.4 | 729.1 | ▲ | 157.3 | 152.0 | ▲ | 39.6 | (9.4) | ▲ |
| Profit Margin | % | 51.9 | ▲ | 49.1 | 56.1 | ▲ | 53.4 | 34.1 | ▼ | 38.0 | 36.7 | ▲ |
| Amortisation of acquired intangibles | (50.4) | (55.8) | ▼ | (35.7) | (41.7) | ▼ | - | - | ■ | - | - | ■ |
| Segment Profit after amort of acq intangibles | 1,496.6 | 1,059.4 | ▲ | 920.7 | 687.4 | ▲ | 157.3 | 152.0 | ▲ | 39.6 | (9.4) | ▲ |
| Volume | | | | | | | | | | | | |
| Platforms | Units | 35,387 | ▲ | 25,759 | 19,366 | ▲ | 12,366 | 12,082 | ▲ | 2,297 | 626 | ▲ |
| Conversions | Units | 9,696 | ▲ | 8,698 | 6,947 | ▲ | 2,749 | 2,900 | ▼ | | | |
| Price | | | | US\$/ unit | US\$/ unit | | A\$/ unit | A\$/ unit | | | | |
| ASP | \$/ unit | | | 18,524 | 17,169 | ▲ | 23,206 | 20,045 | ▲ | | | |
| Gaming Operations³ | | | | | | | | | | | | |
| Class III premium | Units | 31,595 | ▲ | 27,719 | 31,595 | ▲ | | 27,719 | ▲ | | | |
| Class II | Units | 27,604 | ▲ | 26,313 | 27,604 | ▲ | | 26,313 | ▲ | | | |
| Total units | Units | 59,199 | ▲ | 54,032 | 59,199 | ▲ | | 54,032 | ▲ | | | |
| Total avg fee per day | US\$ / day | 55.78 | ▲ | 51.41 | 55.78 | ▲ | | 51.41 | ▲ | | | |

1. Volume and Price North America only

2. Constant Currency amounts refer to 30 September 2022 results restated using exchange rates applying in 2021

3. North America only

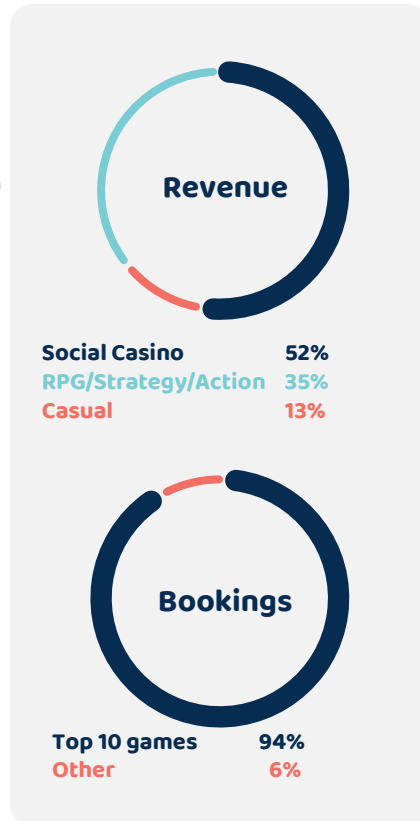
Pixel United - Overview

Top 5 global games publisher with strong & diversified portfolio; Exposed to attractive segments, profitable growth from continued portfolio diversification, targeted investment in Live Ops, features & content and User Acquisition

US\$1.8bn ▼ 0.6%
FY22 Revenue

US\$605m ▲ 0.4%
FY22 Segment Profit

33.0% ▲ 0.4 pts
FY22 Margin



Above – category growth

Resilient
Revenues in soft market

5.5m
DAU

9
Evergreen Titles

Strengthening & diversified portfolio with increasing monetisation

82c
FY22 ABPDAU

\$953m
FY22 Social Casino Bookings

\$457m
FY22 RAID: Shadow Legends™ Bookings

Significant organic investment drives growth & strong platform

\$480m
FY22 User Acquisition
26% of Revenue

21
Global Studios

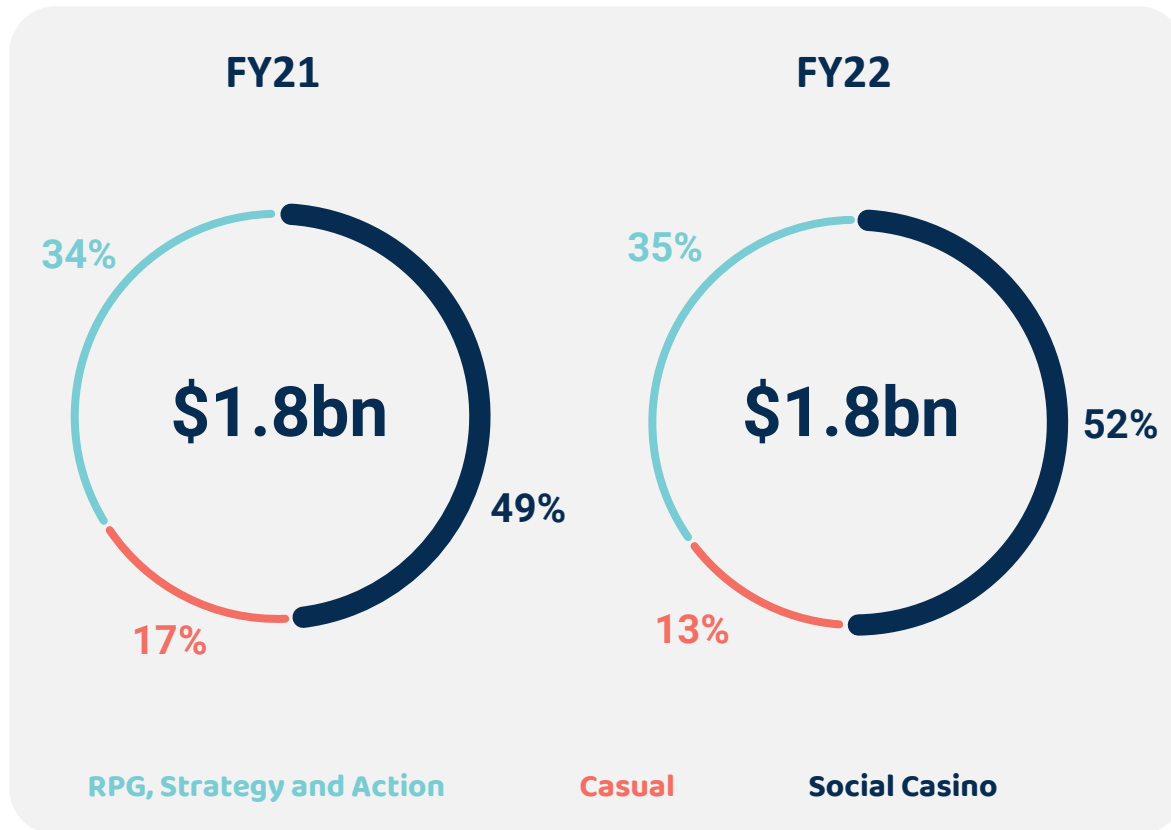
~2,900
Employees

% change is year on year. All figures in USD unless otherwise stated. Details above are rounded for the year ended 30 September 2022

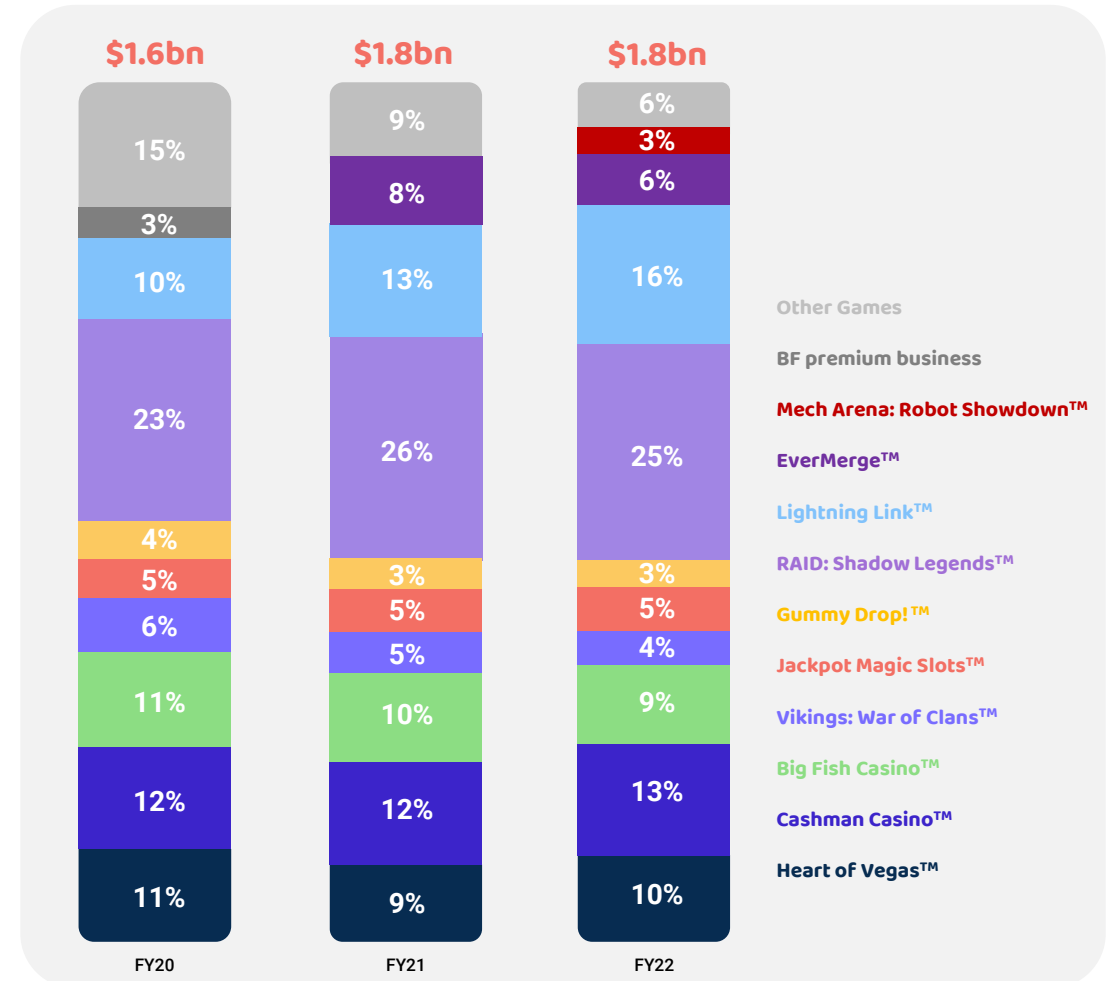
Pixel United - Portfolio Diversity

Diversified portfolio across genres, geographies and demographics

BOOKINGS BY SEGMENT



BOOKINGS BY GAME ¹



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

Pixel United - Game Portfolio

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



Social Casino



5 Years



4 Years



7 Years



5 Years



10 Years



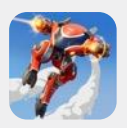
9 Years



RPG, Strategy & Action



3 Years



1 Year



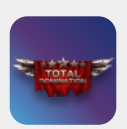
6 Years



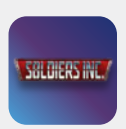
8 Years



10 Years



9 Years



9 Years



Casual



2 Years



2 Years



Launched



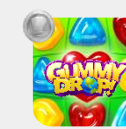
4 Years



5 Years



9 Years



7 Years

1. Source: Sensor Tower. 12 months to September 2022



Top 100 Highest Grossing Mobile Games in the US¹



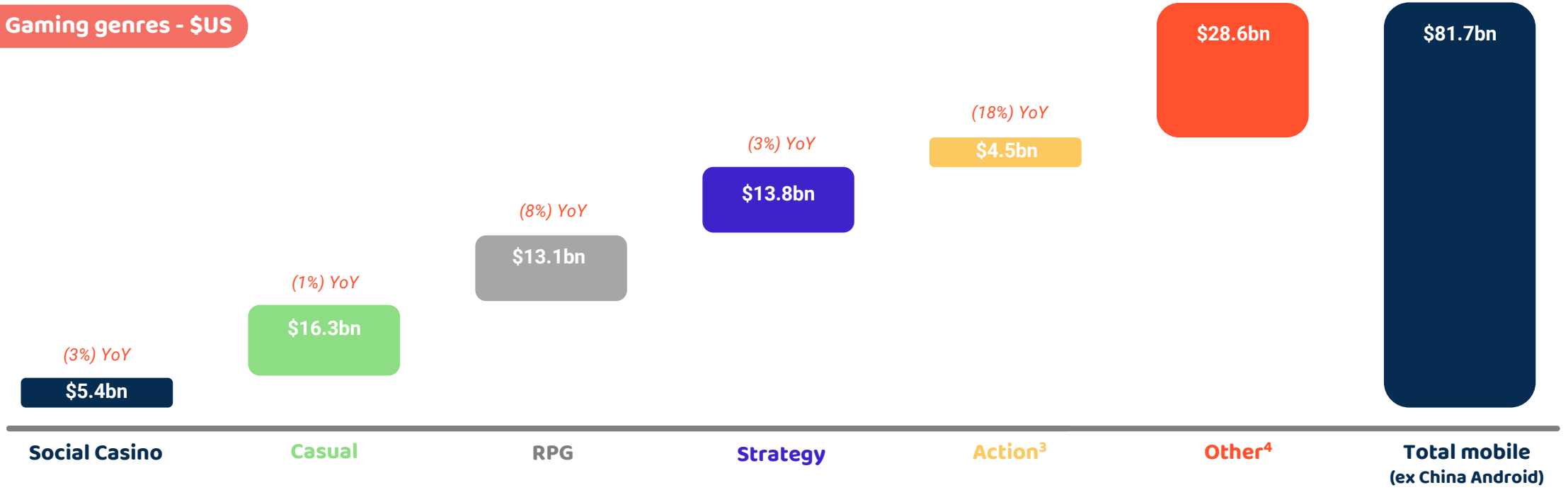
Former Top 100 Highest Grossing Mobile Games in the US

Pixel United - Mobile Gaming Market



Large Total Addressable Market (TAM) of ~US\$80 billion globally¹; Estimated to grow at ~4% according to industry data²

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 September 2022

1. ~\$80bn estimated by Sensor Tower excluding Android stores in China (included in NewZoo data); data for the 12 months ended 30 September 2022 as at October 2022

2. According to NewZoo as at July 2022; 3-year CAGR from 2022 to 2025

3. Categorized as Shooter genre per Sensor Tower

4. 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

Online RMG – Perspectives and Opportunities



Strategy to scale in a growing and attractive adjacency; initially targeting a significant share of the North America iGaming market

The Opportunity

- ▲ Online RMG comprises iGaming, iLottery and Online Sports Betting
- ▲ 2022 global TAM of ~US \$83 billion¹
- ▲ iGaming is currently legal and operating in seven US states - ~US \$5 billion GGR² - with more expected to regulate over time
- ▲ Highly complementary and logical adjacency for Aristocrat

Our Ambition

- ▲ Targeting a significant share of the US iGaming market over the medium-term
- ▲ Growing to penetrate at least 70% of regulated jurisdictions across North America
- ▲ Longer term goal to be the leading gaming platform for global online RMG

1. Gross Gaming Revenue (GGR) in US dollars; reflects global onshore GGR for iGaming, iLottery and Online Sports Betting; Source H2 Gambling Capital July 2022
2. Eilers, 12 months to 30 September 2022

Glossary of Terms



Gaming

| | |
|-------------------------|---|
| Americas | North America (US and Canada) and Latin America |
| ANZ | Australia and New Zealand |
| ASP | Average Selling Price (Outright Sales) |
| Class II | Games of chance based off bingo |
| Class III | Games of chance based off poker, such as slots, roulette, blackjack, etc |
| 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 |
| CX | Customer Experience (formerly Systems business) |
| 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 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) |
| MarsX™ | Aristocrat's proprietary branded, next generation EGM cabinet |
| 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



Financial

| | |
|-------------------|---|
| 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 |
| Normalised ETR | Effective Tax Rate before significant items |
| FX | Foreign Exchange |
| 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 and Social Free-to-Play revenues. |
| SG&A | Selling, General and Administrative expenses |

Other

| | |
|-------------|---|
| 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 |
| ESG | Environmental, Social, and Governance |
| 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 |
| LIVE Casino | Ability to play online casino games, in real time and with real live dealers, to imitate experience of actual casino attendance |
| M&A | Mergers and Acquisitions |
| OSB | Online Sports Betting. Individual wagers on the outcome of racing games and sports events (including video games and horse racing) |
| RG | Responsible Gameplay. A core Aristocrat policy and commitment encouraging players to make good gaming decisions |
| 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 |
| TAM | Total Addressable Market |
| White Label | A non-branded system available for B2B customers to provide to their customers (end-consumers) |

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