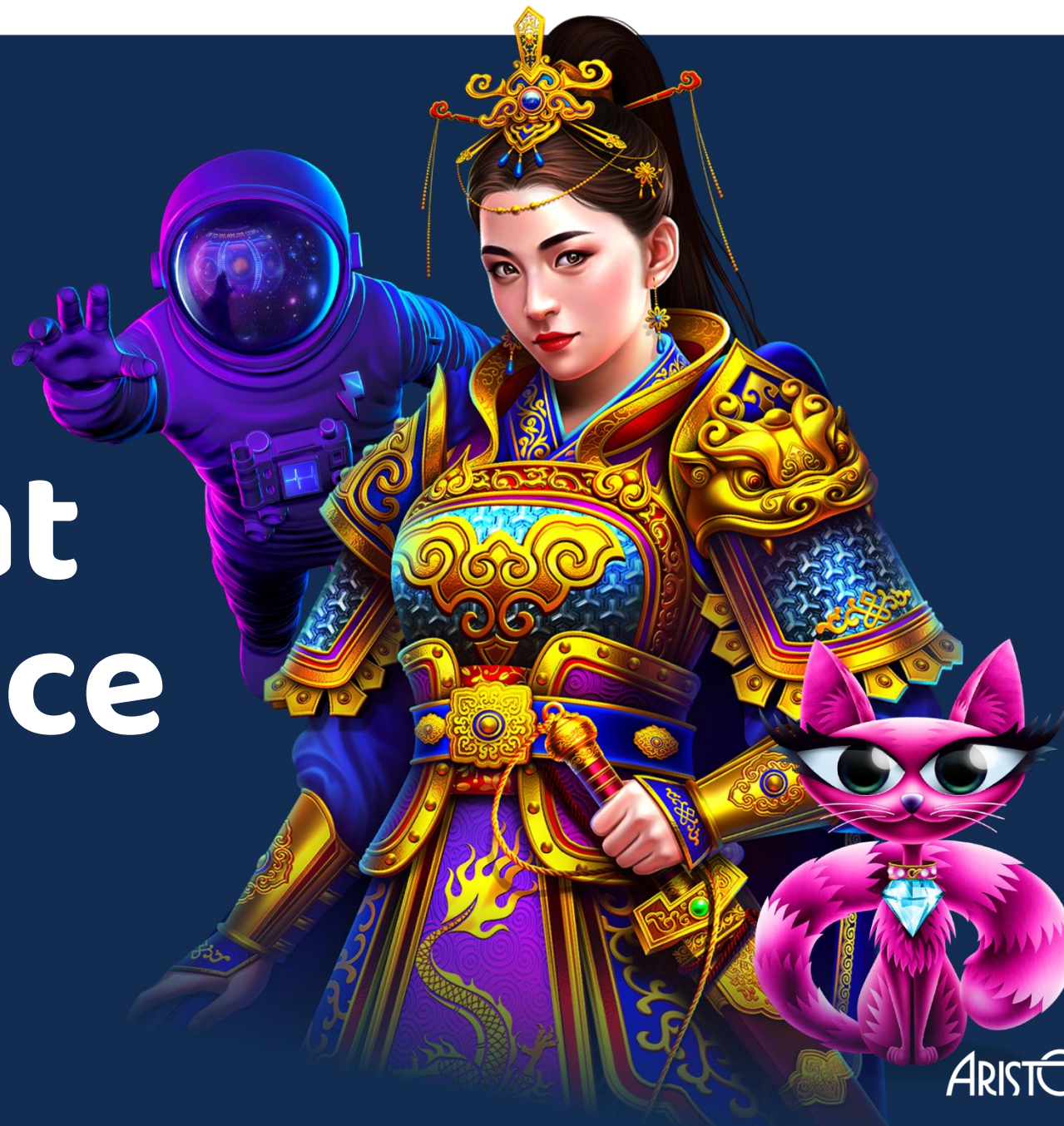


February 2024

Aristocrat At A Glance

Company Overview

Aristocrat Leisure Limited



ARISTOCRAT

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Sustainability

Aristocrat Gaming

Pixel United

Anaxi

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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
13% of FY23 Revenue

Strong revenue growth & margins

A\$6.3bn FY23 Revenue
71% Recurring Revenue

Large, growing markets

Gaming TAM **US\$200bn¹**
Pixel United TAM **US\$77bn²**
Anaxi Global TAM **US\$96bn³**

Growing market share

Top performing games
& portfolios across
multiple platforms

Ample liquidity and balance sheet strength

A\$2.1bn FY23 EBITDA
~A\$3.9bn Liquidity

Financial highlights based on FY23 results

1. H2 Gambling Capital, December 2023

2. ~US\$76.8 billion estimated by Sensor Tower excluding Android stores in China (included in NewZoo data); data for the 12 months ended 30 September 2023 as at October 2023

3. H2 Gambling Capital, October 2023

A Leader in a Vibrant, Sustainable Industry



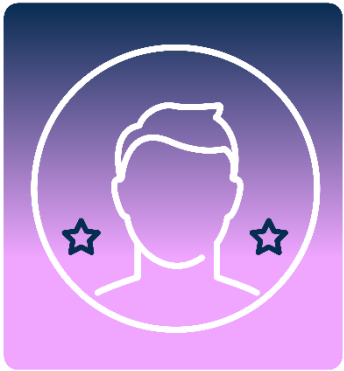
Our mission is Bringing Joy to Life through the Power of Play, creating long-term sustainable value for all stakeholders



Bringing Joy to Life through the Power of Play

OUR MISSION

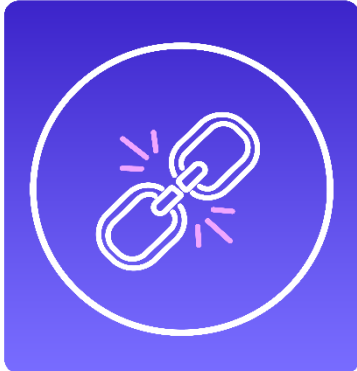
OUR VALUES



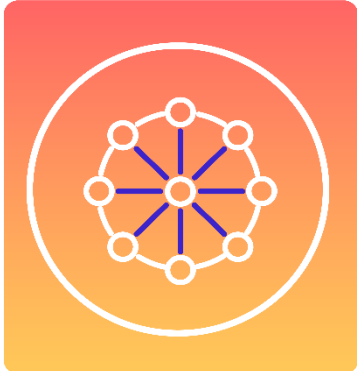
All About The Player



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

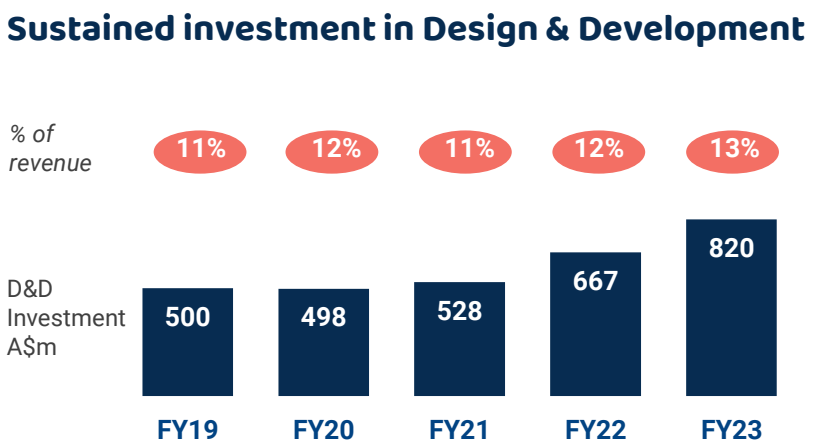
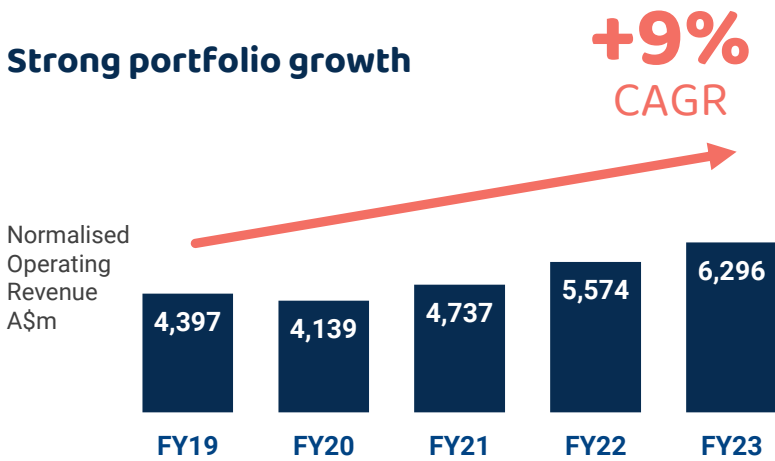
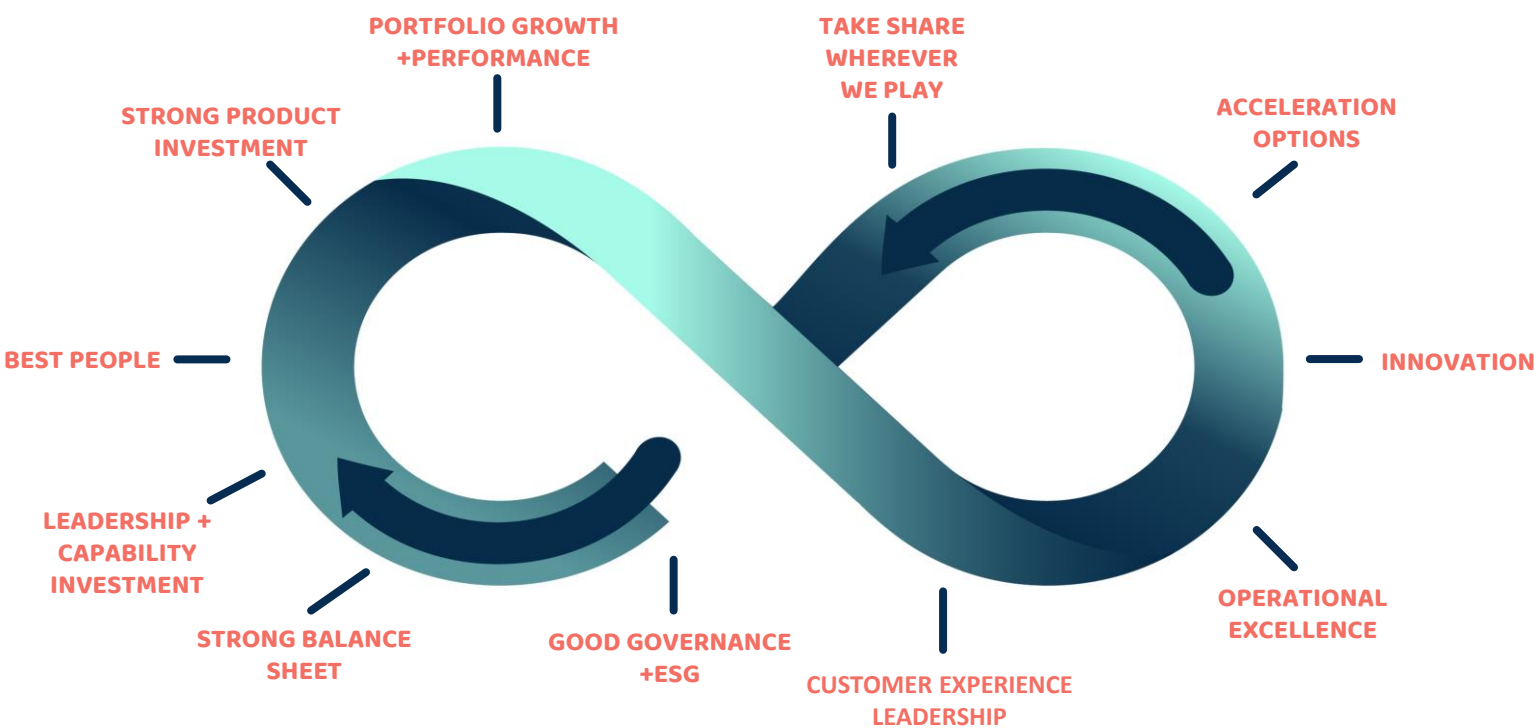
Health, Safety & Wellbeing
Talent
Diversity & Inclusion
Community

SUSTAINABILITY

Aristocrat's Growth Strategy



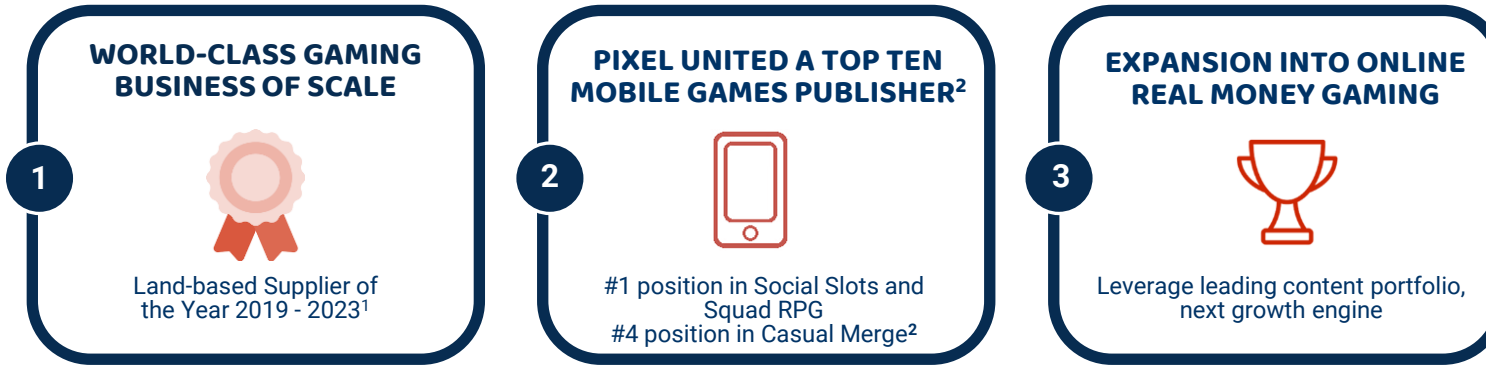
Proven strategy driving sustainable growth and business resilience



Our History & Transformation



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



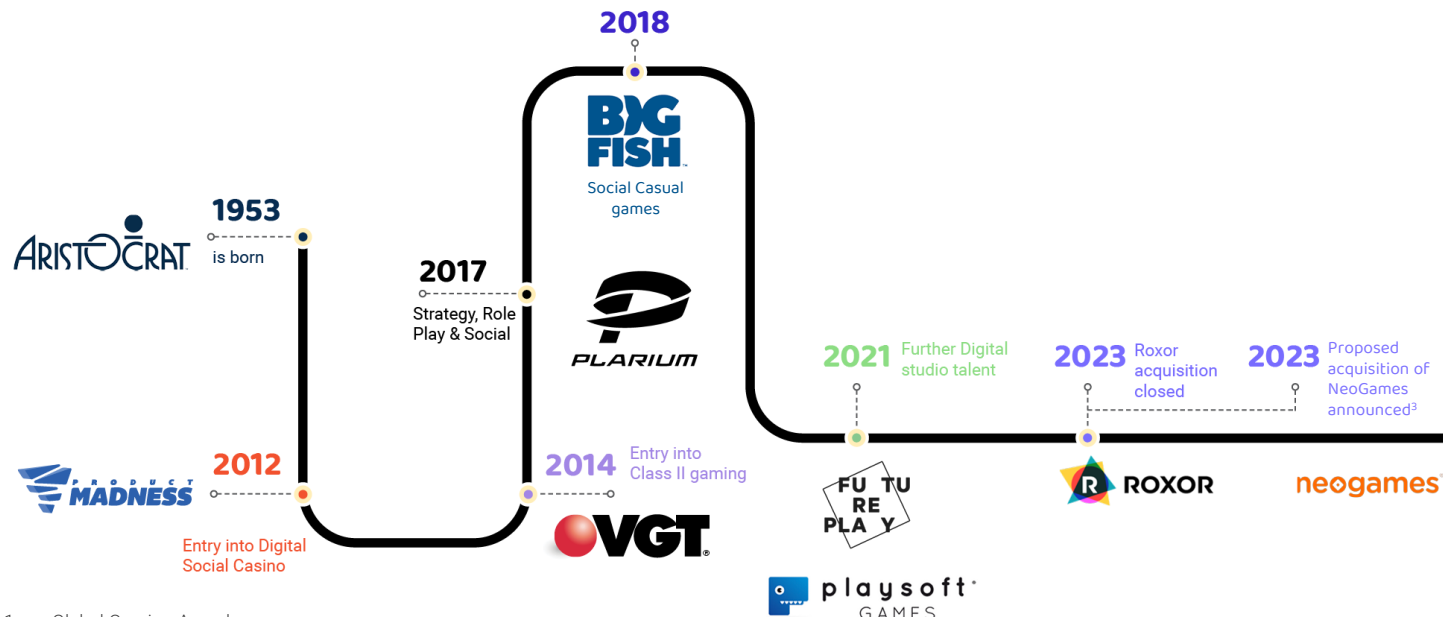
Growth, Scale & Diversification

+29%
CAGR

A\$219m
EBITDA FY14

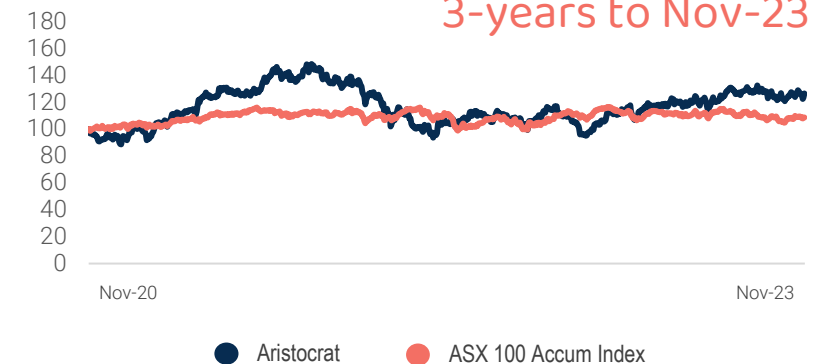


A\$2.1bn
EBITDA FY23



Total Shareholder Returns

+22%
3-years to Nov-23



1. Global Gaming Awards
2. Twelve months to 30 September 2023; Sensor Tower
3. Acquisition of NeoGames expected to complete in the first half of CY24, 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

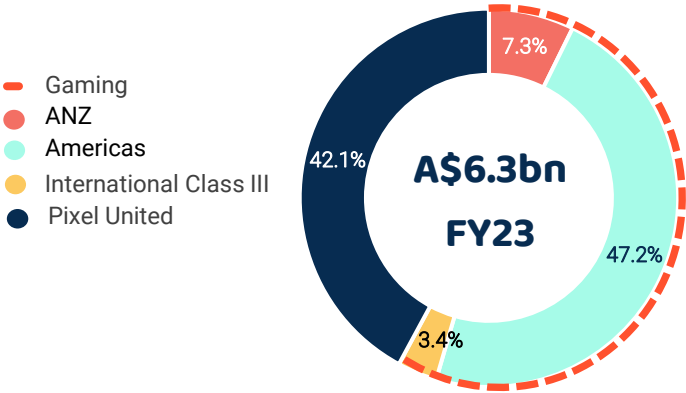


7,800+
employees

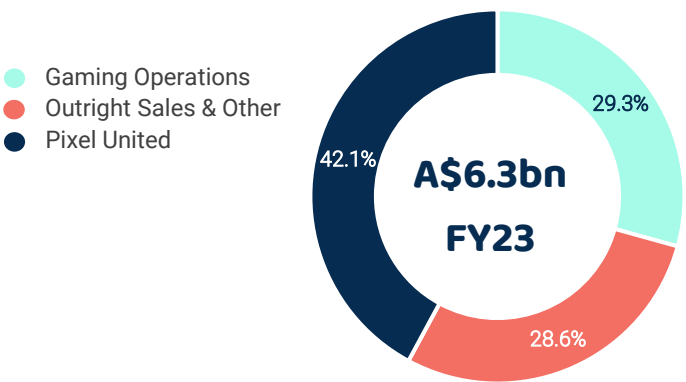
103
countries

327
licensed jurisdictions

Revenue by segment¹



Revenue by strategic segment¹



1. Revenue split based on FY23 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** Large global addressable markets with strong growth fundamentals
- 3** Diversified portfolio, with scaled, global leading businesses
- 4** Leading and diversified game portfolio; top performing games, owned IP & strong franchises; 36 studios globally building the pipeline
- 5** Investing in organic growth opportunities in new and adjacent segments; accelerating growth through M&A
- 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



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 Human Resources Officer

Joined 2011 | Based in AUS



Superna Kalle
Chief Strategy & Content Officer

Joined 2023 | Based in US



Matthew Primmer
Chief Product Officer

Joined 2014 | Based in US



Andy Hendrickson
Chief Technology Officer

Joined 2021 | Based in US



Tracey Elkerton
Chief Compliance Officer

Joined 1998 | Based in AUS



Chris Hill
Chief Legal Officer

Joined 2020 | Based in US



James Alvarez
Chief Information Officer

Joined 2017 | Based in US

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



Sustainability

Sustainability Strategy & Progress



Ensuring vibrant businesses in 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

FY23 Progress

- Developed Greenhouse Gas inventory off an FY22 baseline, drafted Science-Based Targets (SBT)
- Submitted our near-term and net-zero targets to the Science-Based Targets initiative (SBTi) with validation expected in the first half of CY24
- Established a new governance framework to execute on abatement plan
- Updated Supplier Code of Conduct further embedding supplier engagement on climate, anti-modern slavery and other issues

Product Responsibility



Be a global leader in Responsible Gameplay (RG)

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

FY23 Progress

- Established RG innovation cross-functional team
- Launched first ever “positive play” consumer marketing campaign in the US
- Completed Australia’s first cashless gaming trial with further trials proposed in NSW
- Rolled out targeted Social Casino RG messaging model in *Cashman Casino*™
- Rolled out new & updated RG and Privacy policies, with mandatory training

People & Community



Be recognised as an employer of choice

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

FY23 Progress

- Launched Tribal Engagement program in the US, encompassing internal education, scholarships and support for key organisations
- Representation of women on our Board increased to 44%, ESC to over 45% and across the Group to 32%
- Employee Impact Groups increased to 28 spanning Gender Equality, Race/Ethnicity, LGBTQ+ and Allyship

Full 2023 disclosures available at www.aristocrat.com



Aristocrat Gaming

Aristocrat Gaming - Overview

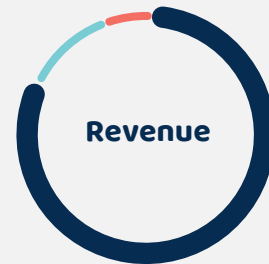


Leader in North American Gaming Operations, ANZ & North America Outright Sales; Strong diversified game portfolio

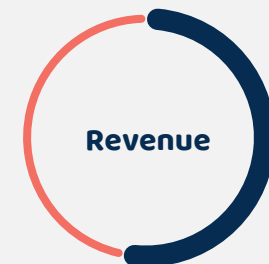
A\$3.6bn  22.2%
FY23 Revenue

A\$1.9bn  22.5%
FY23 Segment Profit

52.0%  0.1 pts
FY23 Margin



Americas 82%
ANZ 12%
International Class III 6%



Gaming Ops 51%
Outright Sales & Other 49%

Leader in North American Gaming Operations

64,030
Gaming Ops.
Installed units

5 of the Most
Anticipated Premium
Leased Games²

US\$54.97
Market-leading
FPD in North America³

Leading business in Outright Sales markets globally

41,506
FY23 Outright
Sales

US\$21,142 (NA)
A\$23,641 (ANZ)
Market-leading
ASP³

**Supplier of
the Year**
Land-based⁴

Strong, diversified portfolio & platform

19 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 twelve months ended 30 September 2023

(1) Average performance per Eilers' Game Performance reports in the 12 months to 30 September 2023 (2) Eilers Q2 2023 Slot Managers Survey (3) Eilers: Gaming Supplier KPIs – 2Q23 Report

(4) G2E 2023 Global Gaming Awards



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

	<div>49% Revenue</div> <div>OUTRIGHT SALES</div>	<div>51% 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</p> <p>Aristocrat has a presence in all US states where land-based gaming is legal</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 FY23 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

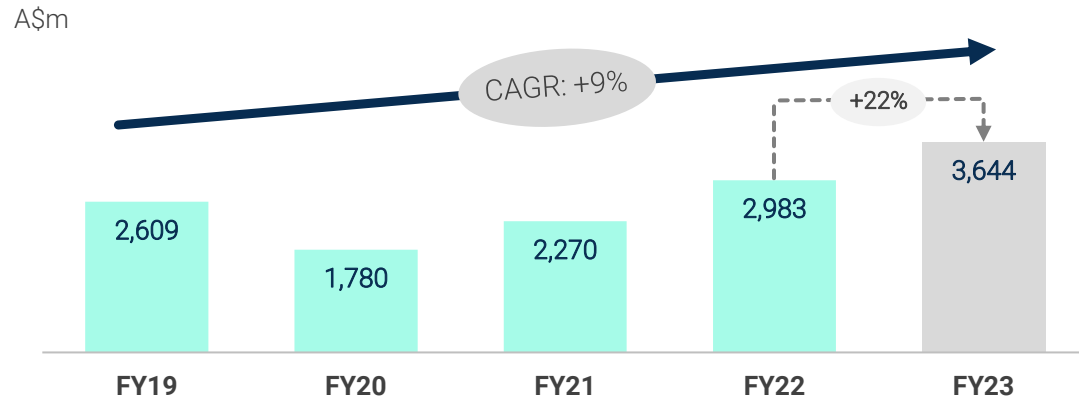


Aristocrat Gaming - Performance

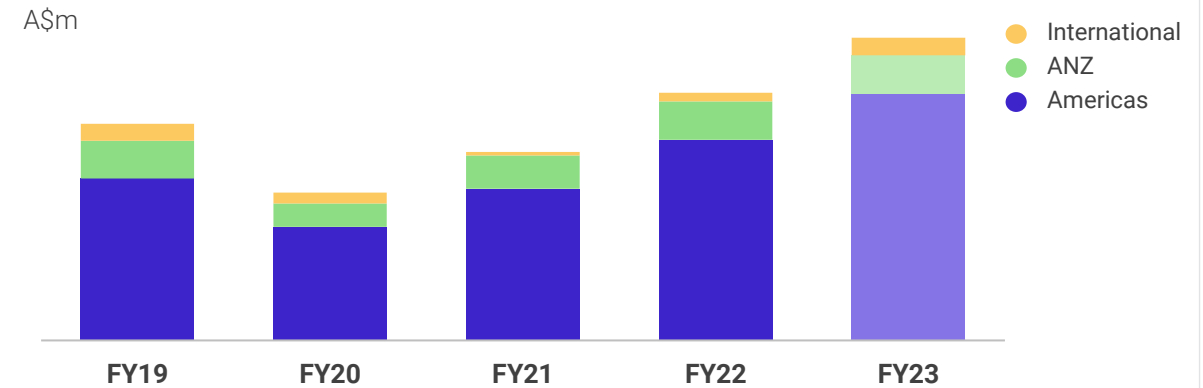


Growth driven by high performing products and game titles, and superior execution in North America

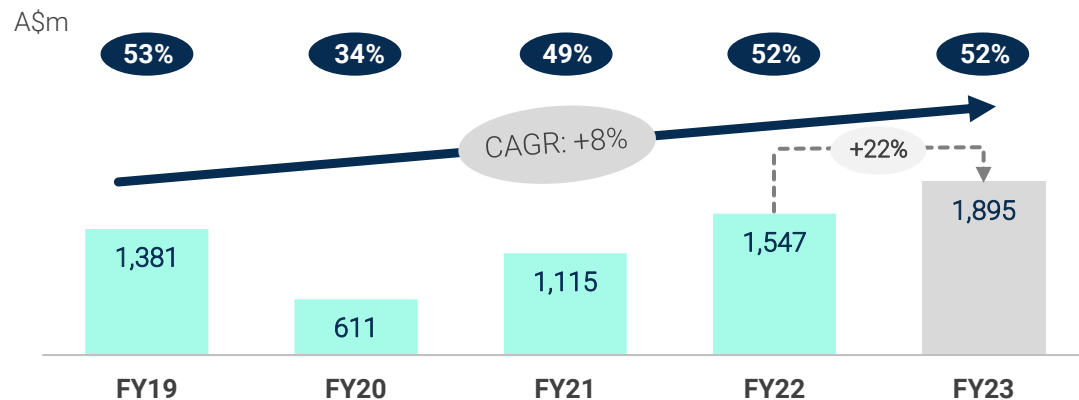
Revenue



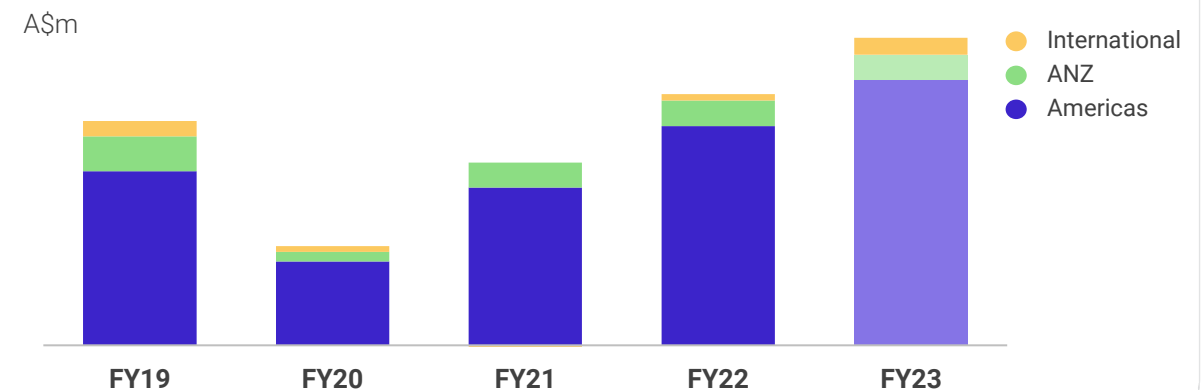
Revenue - By Segment



Segment Profit & Margin



Profit - By Segment



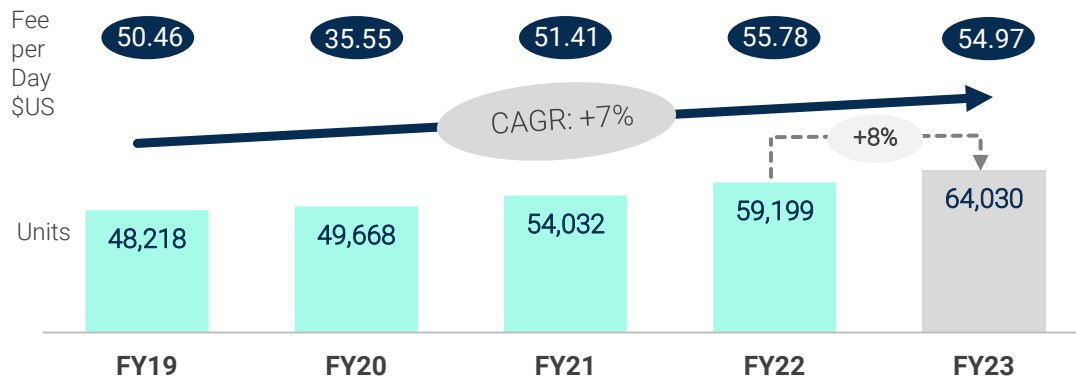
As reported. Segment Profit is after D&A, before D&D.

Aristocrat Gaming - Performance Metrics

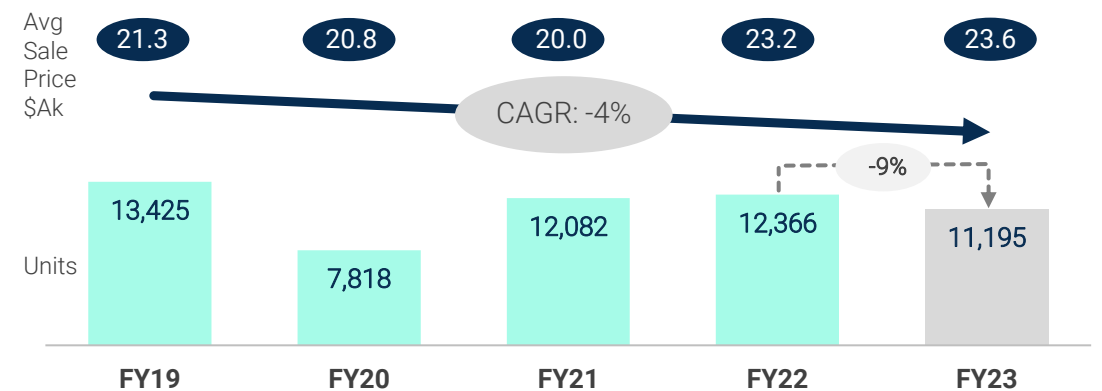


Growing Gaming Operations installed base, segment share & industry-leading average Fee Per Day; Significant momentum in Outright Sales led by North America

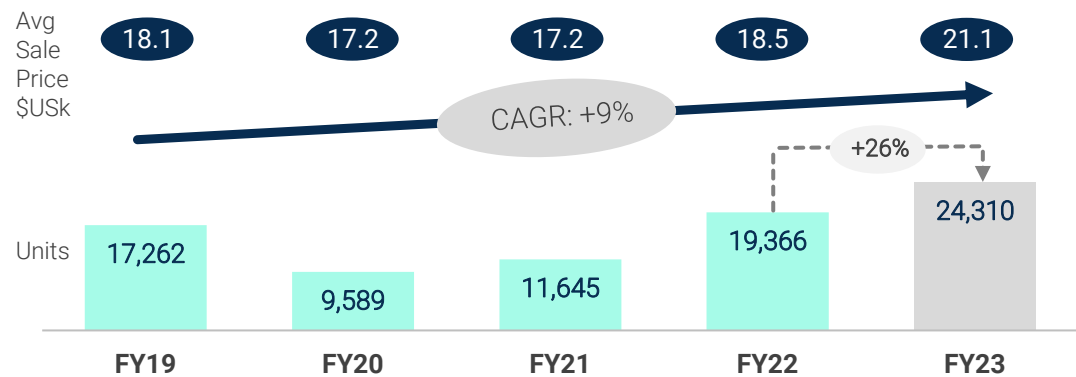
Gaming Operations



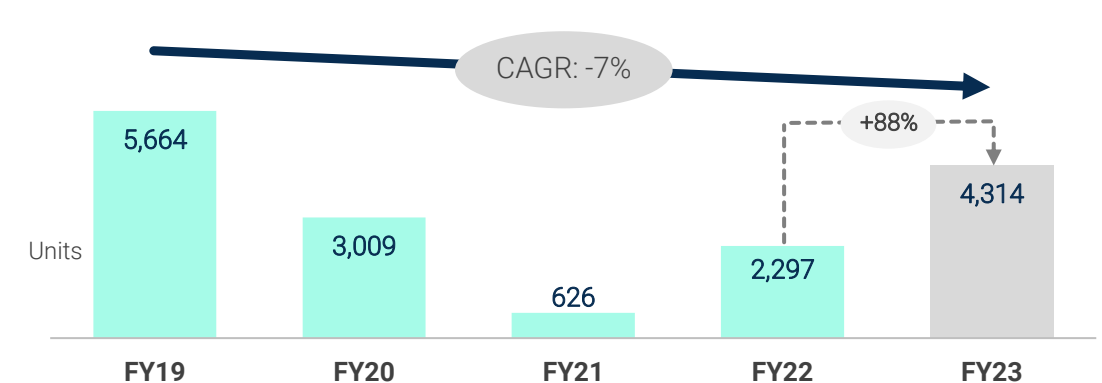
Outright Sales - ANZ



Outright Sales - Americas



Outright Sales - International



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



Pixel United



Pixel United - Overview

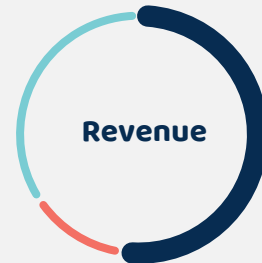


Global publisher with strong & diversified portfolio; Exposed to attractive segments and leading market share in Social Slots; Targeted investment in Live Ops, features, content and UA to drive long-term, profitable growth

US\$1.8bn ▼
3.9%
FY23 Revenue

US\$568m ▼
6.1%
FY23 Segment Profit

32.2% ▼
0.8 pts
FY23 Margin



Social Casino 55%
RPG/Strategy/Action 33%
Casual 12%



Top 11 games 94%
Other 6%

Maintaining leadership in Social Slots

Resilient
in softer market

4.6m
DAU

9
Evergreen Titles

Strengthening & diversified portfolio with increasing monetisation

93c
FY23 ABPDAU

\$970m
FY23 Social
Casino Bookings

\$417m
FY23 *RAID: Shadow
Legends™* Bookings

Significant organic investment drives growth & strong platform

\$433m
FY23 User Acquisition
24.5% of Revenue

21
Global Studios

~2,900
Employees

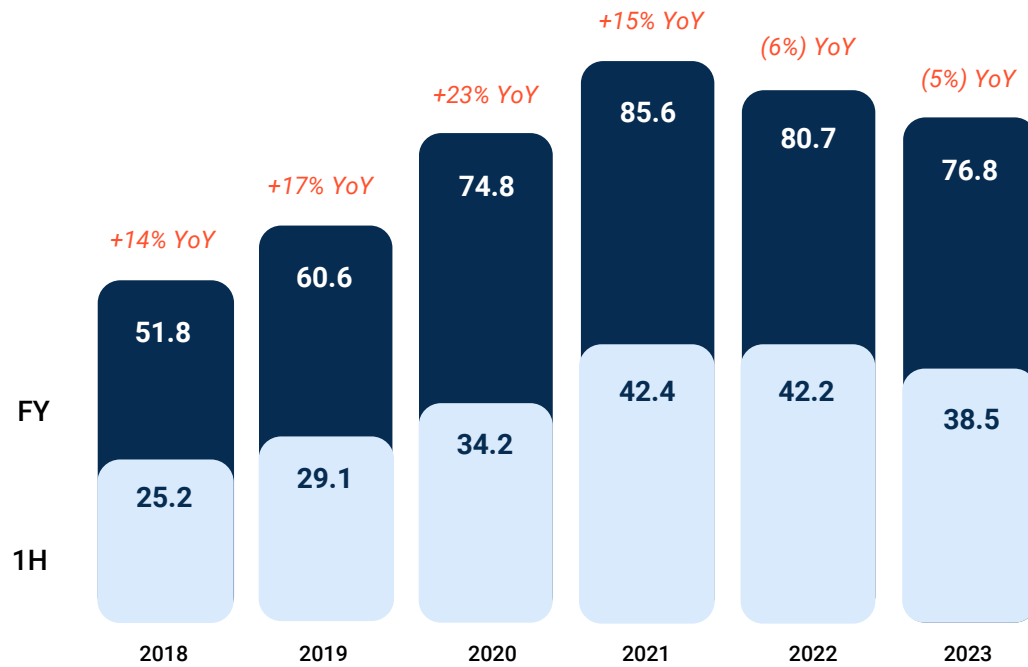
Pixel United – Resilient Portfolio Performance



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

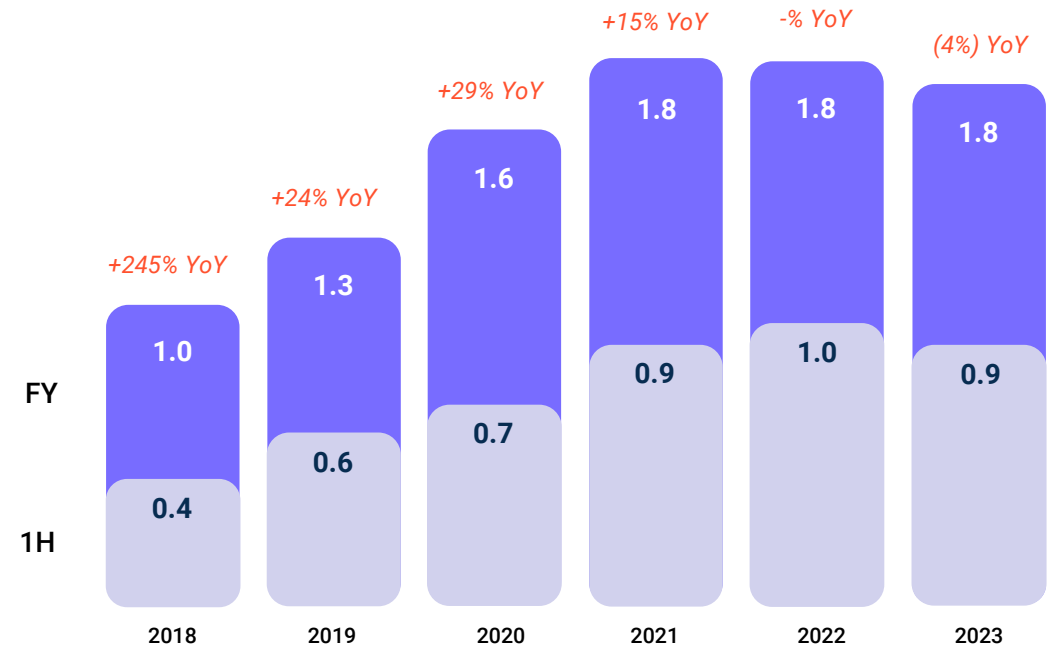
Mobile Games Market (\$bn)¹

CAGR
FY18-23: +8%



Pixel United Revenue (\$bn)²

CAGR
FY18-23: +12%



Figures in US\$

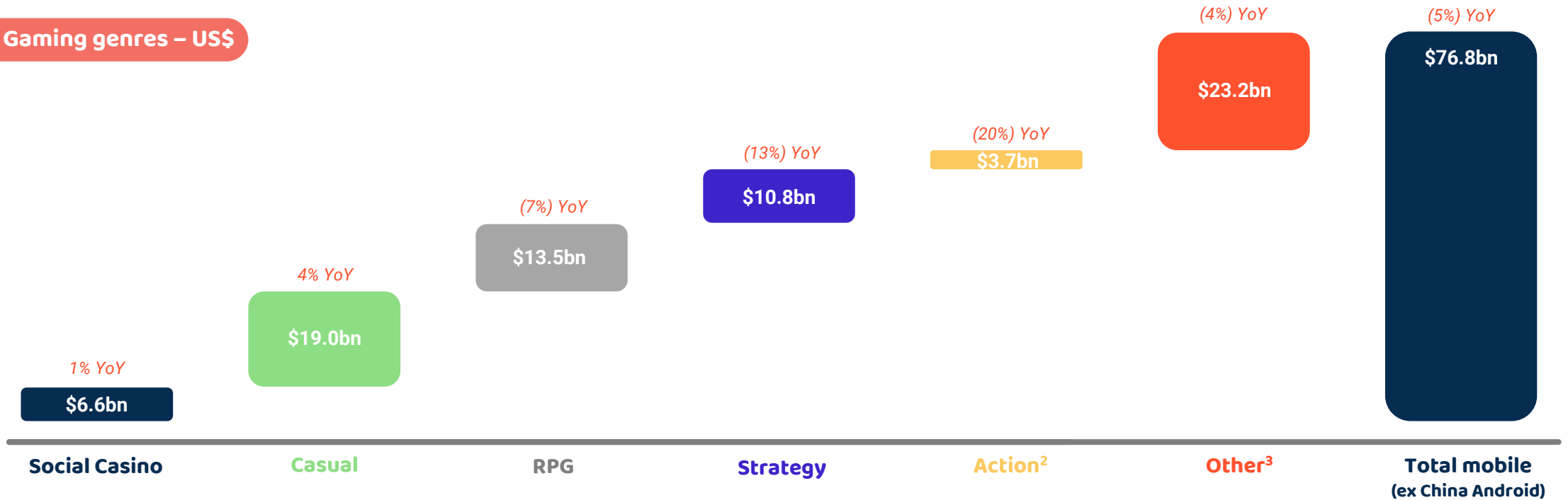
1. Source: Sensor Tower, Bookings estimate for financial years ended 30 September and half years ended 31 March as at October 2023. Excludes Android app stores in China
2. As reported; based on financial years ended 30 September and half years ended 31 March

Pixel United - Mobile Gaming Market



Large Total Addressable Market (TAM) of ~US\$76.8 billion globally¹

Mobile Gaming genres – US\$



Key Pixel United games

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

EverMerge™
Merge Gardens™

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 March 2023

1. ~US\$76.8 billion estimated by Sensor Tower excluding Android stores in China (included in NewZoo data); data for the 12 months ended 30 September 2023 as at October 2023

2. Categorized as Shooter genre per Sensor Tower

3. Includes Sports & Racing and Action categories per Sensor Tower, as well as games created in Asia that are primarily earning revenue in Asia

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>55% Revenue</div>	RPG, Strategy & Action (Midcore) <div>33% Revenue</div>	Casual <div>12% Revenue</div>
MARKET SIZE¹	US\$7bn	RPG US\$14bn Strategy \$11bn Action \$4bn	US\$19bn
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 FY23 results for Pixel United

1. Estimated by Sensor Tower excluding Android stores in China (included in NewZoo data); data for the 12 months ended 30 September 2023 as at October 2023

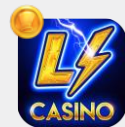
Pixel United - Game Portfolio



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



5 Years



5 Years



6 Years



7 Years



9 Years



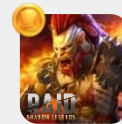
11 Years



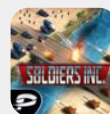
RPG, Strategy & Action



2 Years²



4 Years



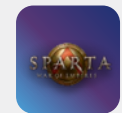
6 Years



8 Years



8 Years



9 Years



Casual



2 Years



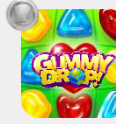
3 Years



3 Years



6 Years



8 Years



11 Years

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



Top 100 Highest Grossing Mobile Games in the US¹

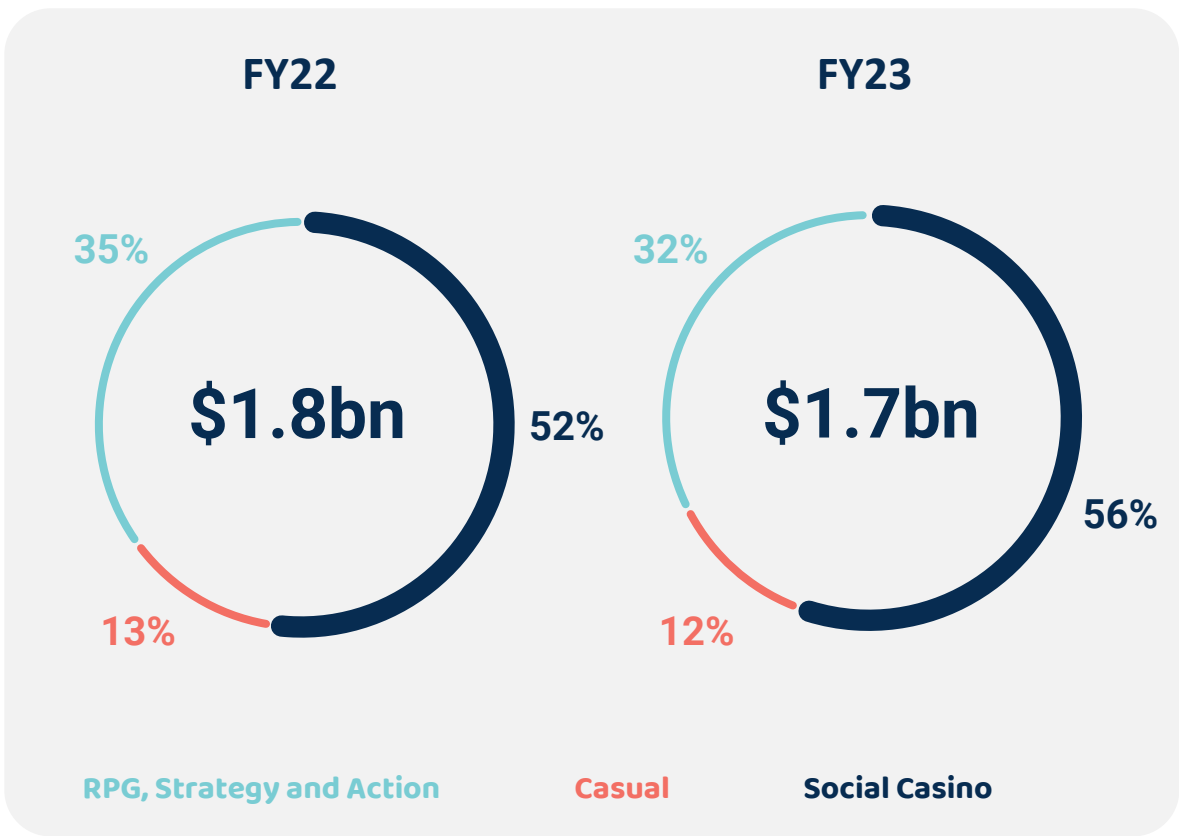


Former Top 100 Highest Grossing Mobile Games in the US

Pixel United - Portfolio Diversity

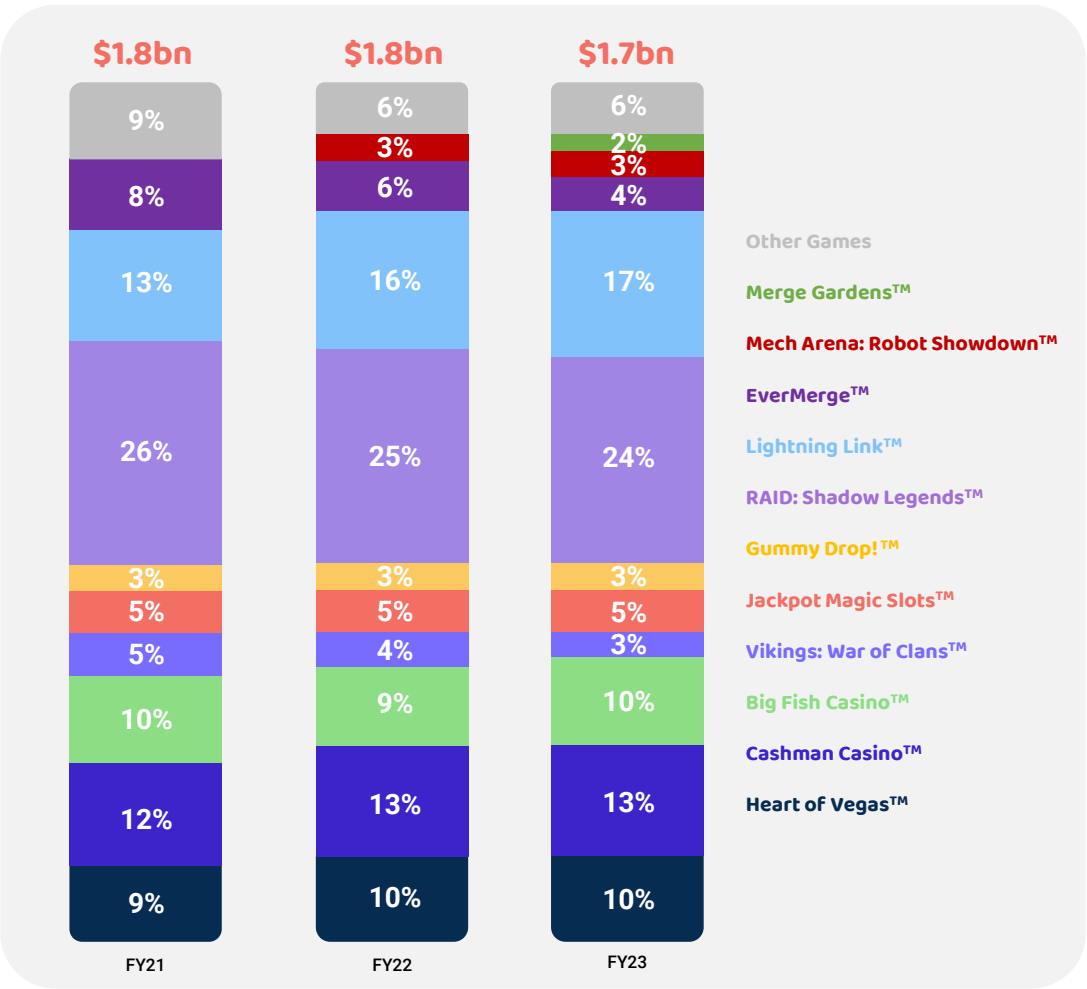


BOOKINGS BY SEGMENT



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

BOOKINGS BY GAME ¹

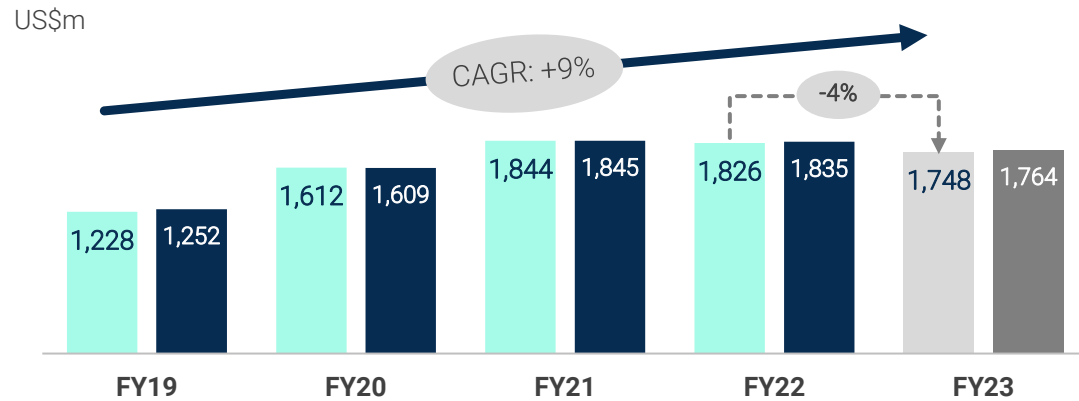


Pixel United - Performance & Metrics

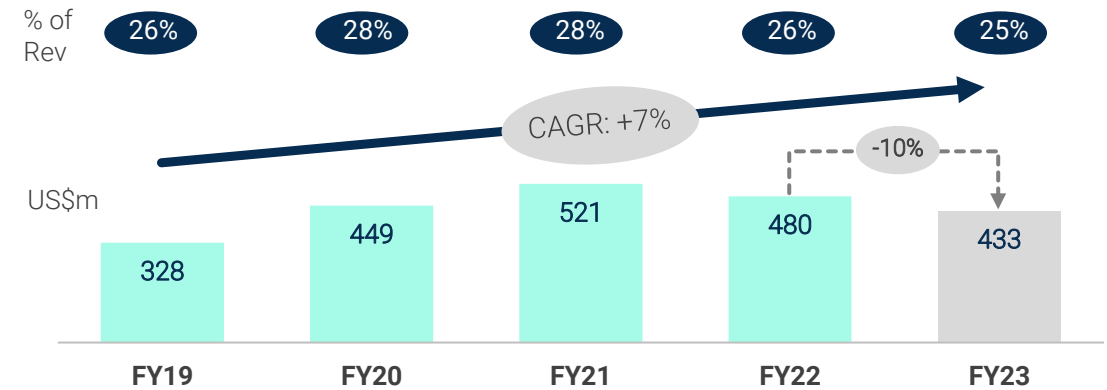


Increasing market share while responding to structural changes in stabilising mobile gaming market

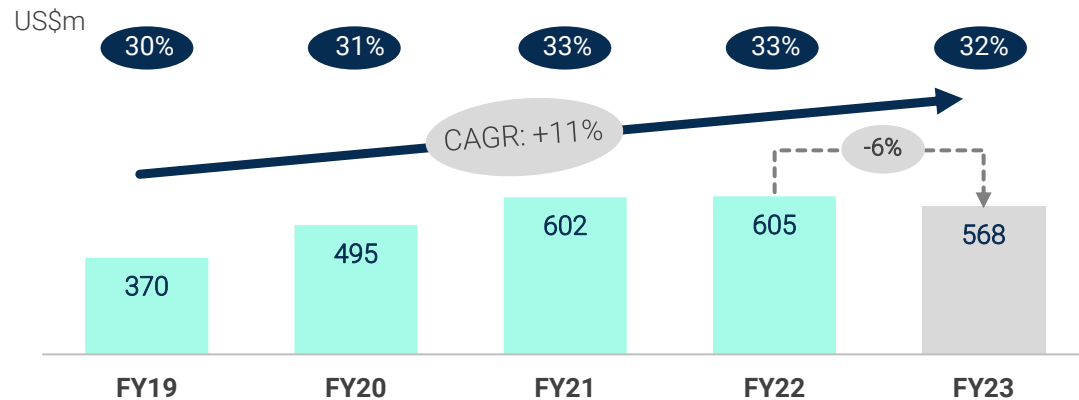
Bookings & Revenue



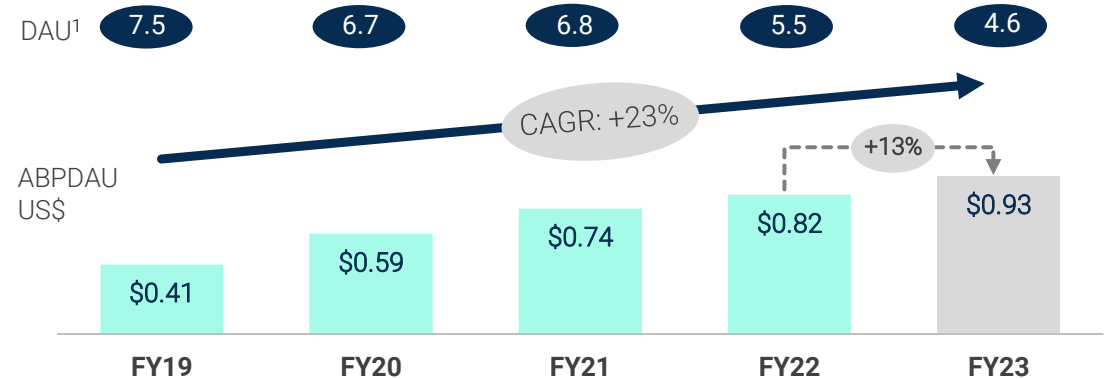
Use Acquisition (UA) Spend



Segment Profit & Margin



Daily Active Users & Average Bookings Per User¹



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 Strategy Being Effectively Executed



Market Entry Delivered

- ▲ Roxor successfully integrated and live across Europe and in North America
- ▲ Live with seven operators in six countries across eight jurisdictions
- ▲ >80% market access in the US¹ through content agreements and collaborative partnerships
- ▲ Mobile on-premise solution for tribal gaming certified



Scale & Market Access

- ▲ 117 game titles live across the globe
- ▲ Strong results from classic Aristocrat titles *Wicked Winnings II*TM, *Wild Wild Samurai*TM and *Timberwolf*TM with more titles to follow
- ▲ *Buffalo*TM launched in September and currently live in the USA and UK with strong performance
- ▲ iGaming is currently legal and operating in seven US states - ~US\$6.1 billion GGR² - with more expected to regulate over time
- ▲ 2023 global TAM of ~US\$96 billion³



NeoGames Acquisition

- ▲ Proposed acquisition expected to close in the first half of calendar 2024
- ▲ World-class online RMG company at scale operating across the three main verticals of iGaming, iLottery and OSB
- ▲ Adds technology, distribution, new capabilities and talent
- ▲ Leverages Aristocrat's leading content and strong relationships with both commercial and tribal operators and regulators

1. Eilers All States Online Casino By Brand, September 2023
2. 12 months to 30 September 2023, Eilers All States Premium Online Casino Update
3. Gross Gaming Revenue (GGR) in US dollars; reflects global onshore GGR for iGaming, iLottery and Online Sports Betting (OSB); Source H2 Gambling Capital, October 2023





Financial Summary



High quality result

Diversified and resilient portfolio delivers on growth strategy

Revenue
\$6.3bn +13.0%

Continued strength & consistent execution from Aristocrat Gaming

EBITDA margin
33.4%

~20 bps higher than FY22
Supply chain pressures easing
Mixed conditions for Pixel United

NPATA
\$1.3bn +20.7%

Increased organic investment in future growth

Net cash
\$809m

Ample liquidity to fund on-market share buyback program

Outlook

NPATA growth in FY24¹
Investment & innovation to drive market share gains

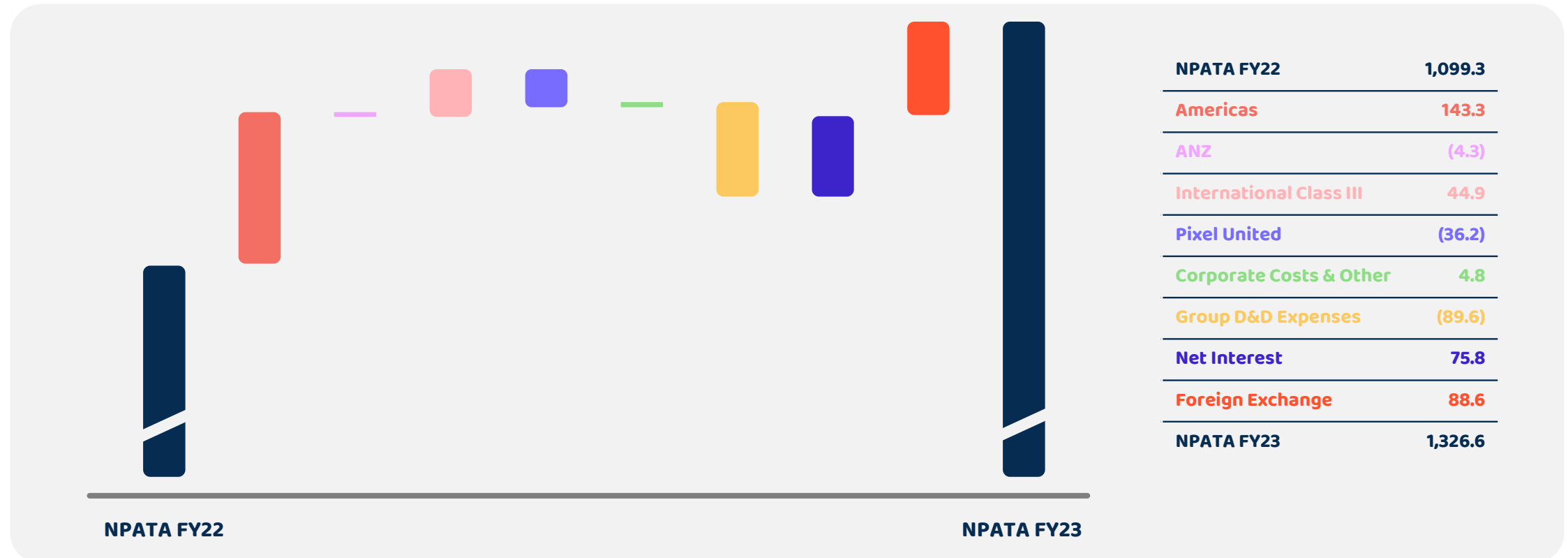
Year-on-year change to 30 September 2023, unless stated otherwise. All figures in AUD unless stated otherwise. Refer to the Operating and Financial Review for definitions and explanations of line items
1. Aristocrat expects to deliver NPATA growth over the full year to 30 September 2024 (on a constant currency basis)

Profit Reconciliation



Exceptional Gaming results in Americas and International Class III partially offset by lower Pixel United profits and increased business investment

NPATA BRIDGE (A\$m) ¹

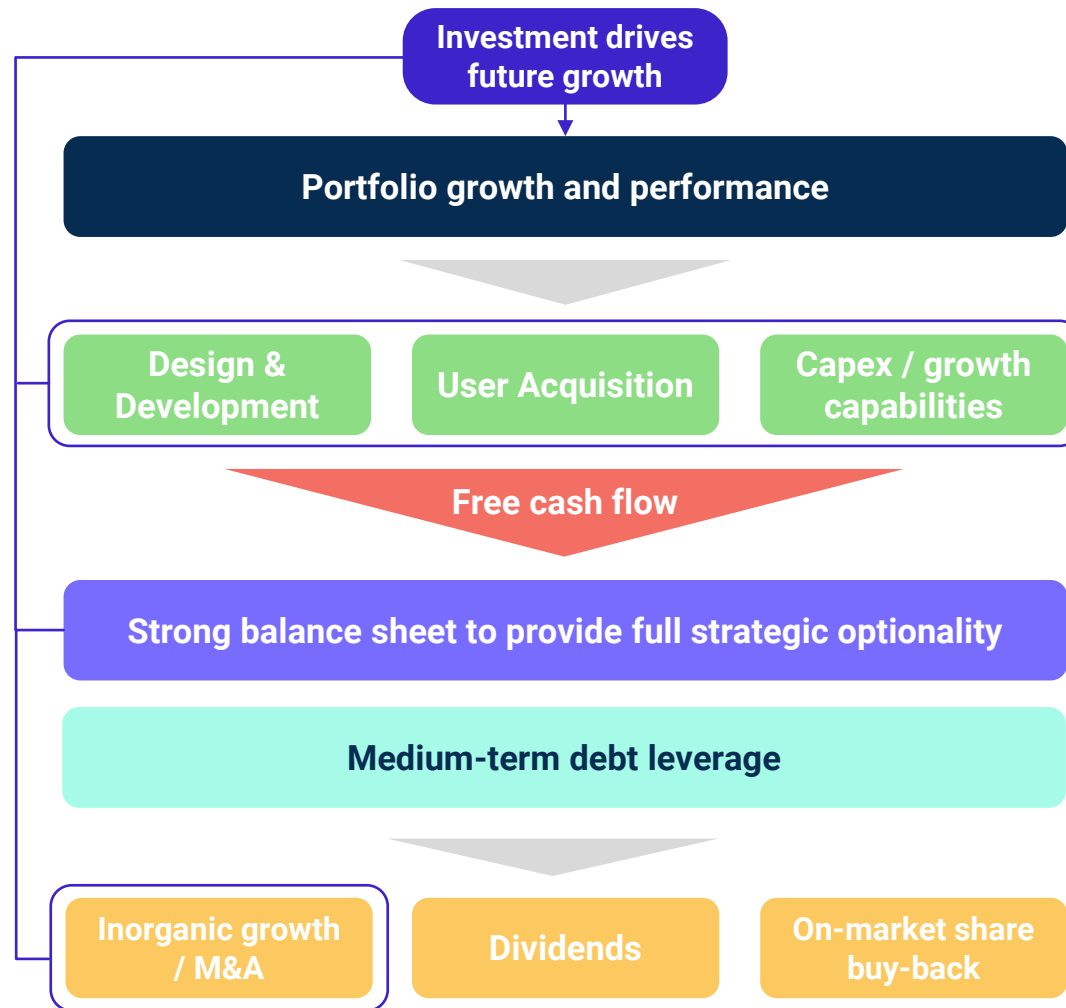


1. Movements above are reported on a constant currency basis and are tax effected at the prior year effective tax rate. Numbers have been normalised to exclude significant items outlined in the Operating and Financial Review

Capital Allocation Framework, Balance Sheet and Liquidity



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



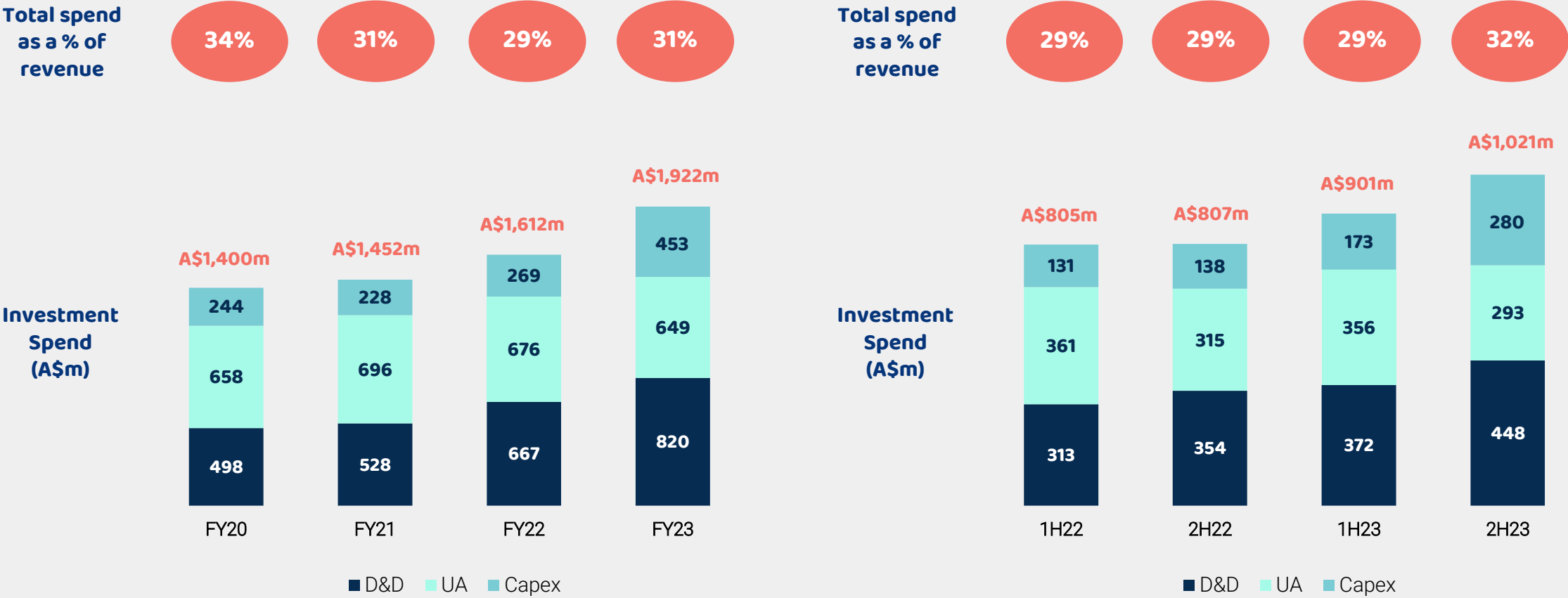
- Free cash flow funds growth investment (organic and inorganic)
- Cash returns to shareholders via:
 - Dividends (discretionary dividend policy with periodic review)
 - On-market share buy-back dependent on leverage profile and market conditions
- Targeting net debt leverage ratio of 1.0 – 2.0x over the medium-term

	KEY METRICS	
	FY23	FY22
D&D Investment	\$820m	\$667m
- as % of revenue	13%	12%
UA Investment	US\$433m	US\$480m
- as % of Pixel United revenue	25%	26%
Total Capex	\$453m	\$269m
	30 Sep 23	30 Sep 22
Total Debt	\$2,342m	\$2,457m
Net (Cash)	(\$809m)	(\$564m)
Net (Cash) to EBITDA	(0.4)x	(0.3)x
Interest Cover	17.5x	19.7x
Liquidity	\$3.9bn	\$3.8bn

Strategic Organic Growth Investment



Disciplined investing across D&D, UA and Capex to support growth and optimise returns across the portfolio



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

Aristocrat expects to deliver NPATA growth over the full year to 30 September 2024 (constant currency basis), reflecting:



Continued strong market share, revenue and profit growth from Aristocrat Gaming, with a possible moderation in consumer spending in key markets;



Disciplined execution in Pixel United with a focus on market share and investment efficiency to maintain momentum;



Focused investment in Anaxi as it scales its content portfolio to support broader market access in North America and Europe; and



Completion of the proposed NeoGames acquisition. Expected to be accretive to EPSA in the first full year of ownership with a broadly neutral impact on NPATA in FY24 after funding considerations.

Note: Additional detail for FY24 modelling inputs is included on the next page

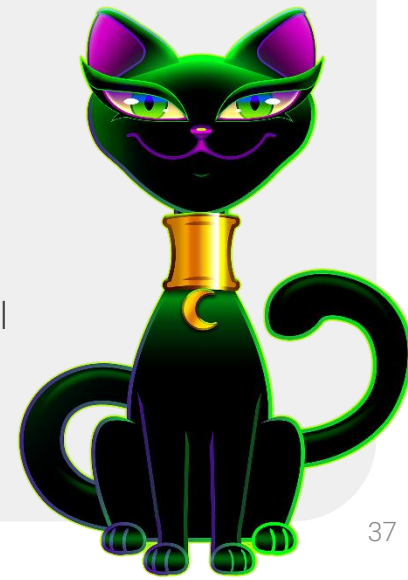


Operating items:

- D&D investment expected to be in the range of 12 - 13% of revenue, above the recent range of 11 - 12%
- Pixel United UA spend expected to be in the range of 24 - 27% of revenue, below the recent range of 26 - 29% and more reflective of pre-COVID levels

Non-operating items:

- Net Interest Expense includes:
 - interest paid on US dollar borrowings, hedging costs, hedging benefits and other finance fees, with an all-in rate of approximately 6.5 - 7.5% of US dollar borrowings; and
 - an effective interest income rate of approximately 3.5 - 4.5% on average surplus cash balances
- Amortisation of Acquired Intangibles – Circa US\$70 million pre-tax relating to assets previously acquired (excluding proposed NeoGames acquisition)
- Income Tax Expense - Normalised ETR of approximately 24 - 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, 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
International Class III	Markets outside Americas and ANZ (includes Asia, Europe, South Africa)
NYL	New York Lottery
Outright Sales	The outright sale of an EGM
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	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 skilful planning and tactical thinking
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 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

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)
Recurring Revenue	Predictable, stable components of a company's revenue. For Aristocrat, includes Gaming Operations, Social Free-to-Play revenues and online RMG
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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