



Investor presentation

Aristocrat accelerates its online RMG growth strategy with the proposed acquisition of NeoGames



15 May 2023

Aristocrat Leisure Limited

ARISTOCRAT

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Agenda

1. Acquisition Summary
2. Overview of NeoGames
3. Strategic Rationale
4. Combined Group and Financial Impact
5. Conclusion
6. Q&A
7. Appendices



Acquisition Summary

Transaction Overview



Acquisition summary

- Aristocrat has announced the proposed acquisition of 100% of NeoGames S.A. (“NeoGames”) for a cash price of US\$29.50 per share (the “Acquisition”)
- NeoGames is a compelling strategic acquisition for Aristocrat to deliver its online RMG ambitions and comprises four complementary business units
 - NeoGames’ iLottery business is an industry leading global iLottery full technology PAM providing solutions and services to national and state-regulated lotteries
 - AspireCore is a leading B2B PAM and managed services provider globally serving 30+ partners with a full suite of products
 - Pariplay is a leading aggregator and content provider in the iGaming industry with over 15,000 multiplatform games across a significant network of >140 operators
 - BtoBet offers a fully customisable sportsbook solution in the attractive Online Sports Betting segment
- Acquisition values NeoGames’ fully diluted equity at approximately US\$1.0 billion (\$1.5 billion) and implies an enterprise value of US\$1.2 billion (\$1.8 billion)¹ and represents a premium of 104% to NeoGames’ 3-month volume weighted average price as at 12 May 2023 of US\$14.45
 - Represents a valuation multiple of approximately 15x NeoGames’ Adjusted EBITDA² for the twelve months to 31 December 2023³

Management / Key talent

- Key members of NeoGames’ management team have signed letters with Aristocrat reflecting their commitment to the combined NeoGames and Aristocrat Group

Funding and capital management

- Acquisition to be funded with existing cash on balance sheet
- Pro forma net debt / EBITDA as at 30 September 2022 of 0.7x⁴
- Capital allocation framework focused on driving organic growth and investing in M&A opportunities, and returning surplus cash to shareholders through buy-backs and dividends
- Given strong cash flow and balance sheet post Acquisition, Aristocrat is also announcing an increase of up to \$500 million to its existing on-market share buy-back program, bringing the total program size to up to \$1.5 billion

Financial impacts

- The Acquisition is expected to be accretive to earnings per share before amortisation of acquired intangibles (“EPSA”) in the first full year of ownership (expected to be FY25), before including the benefits of any revenue opportunities once the two businesses combine
- Aristocrat expects to deliver revenue growth utilising its industry-leading content, long-standing customer / regulatory relationships and NeoGames’ best-in-class platform and technology

Shareholder support

- Aristocrat has entered into a shareholder support agreement with NeoGames’ major shareholders in respect of a total of approximately 20.4 million shares, representing approximately 61% of NeoGames’ outstanding shares, where these shareholders agree to support and otherwise vote in favour of the proposed Acquisition

Timing / next steps

- The Acquisition is to be effected by way of a two-step process involving a change to the incorporation of NeoGames through a statutory “continuation” from Luxembourg to the Cayman Islands, promptly followed by a merger of a wholly owned subsidiary of Aristocrat with and into NeoGames under the laws of the Cayman Islands. As a result of the merger, NeoGames will become part of the Aristocrat Group
- The continuation and completion of the Acquisition are both subject to approval by at least 66.7% of NeoGames’ shares entitled to vote and present or represented at each of the Luxembourg Shareholder Meeting and the Cayman Shareholder Meeting voting in favour of the continuation and the merger, respectively
- The Acquisition is expected to complete during FY24 subject to certain gaming regulatory, antitrust and foreign investment approvals being obtained and other conditions as set out in the Business Combination Agreement

Notes:

- 1 Based on fully diluted share count of approximately 34.3 million and net debt of US\$190 million (as at March 2023), including cash, loans and contingent consideration
- 2 Using consensus Adjusted EBITDA for the twelve months ended 31 December 2023 of approximately US\$81 million, sourced from FactSet as at 12 May 2023
- 3 Represents a valuation multiple of approximately 16.5x NeoGames’ Adjusted EBITDA for the twelve months ended 31 March 2023 of approximately US\$73 million
- 4 Please refer to page 25 of this document for further details on the basis of this calculation

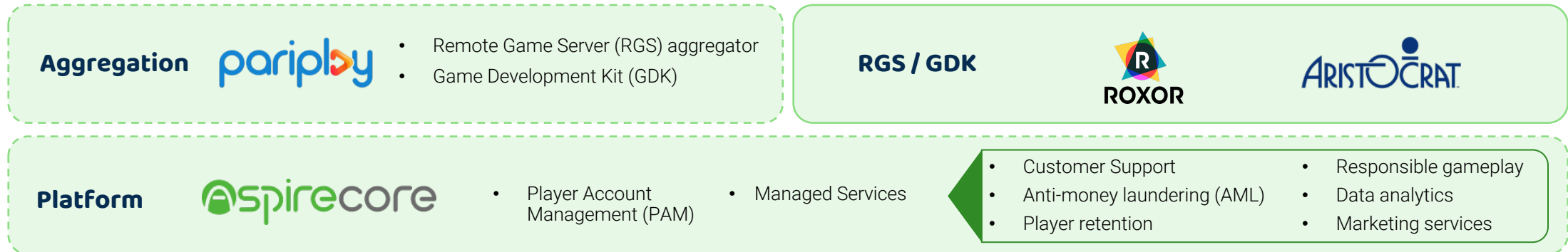
A full content, technology and distribution solution to connect operator to player



Online RMG content



Technology

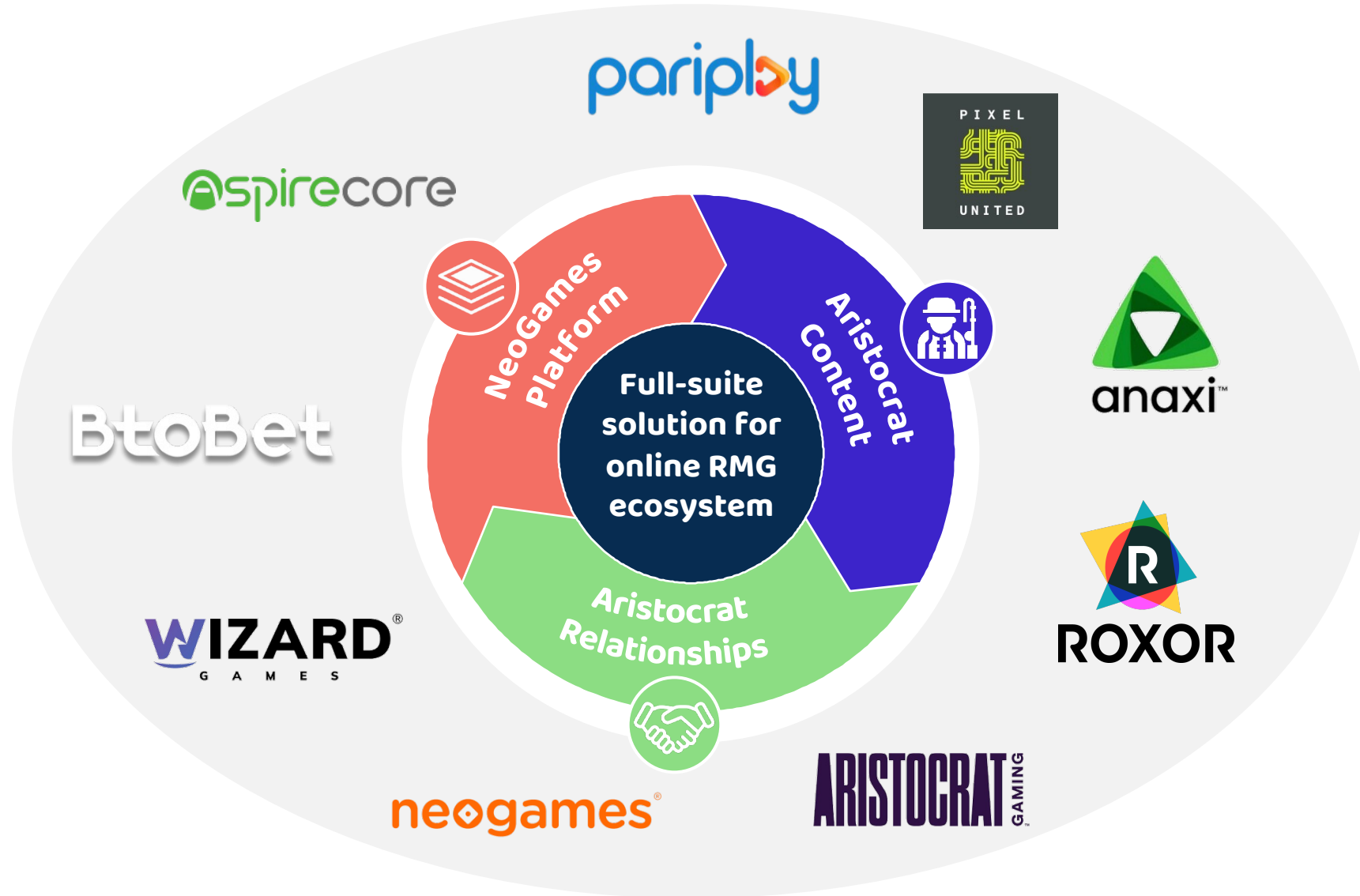


Distribution via operators



- Current proprietary capabilities / segments
- Acquired proprietary capabilities / segments
- Potential proprietary capabilities / segments

Combination of Aristocrat's relationships and content with NeoGames' platform will accelerate growth





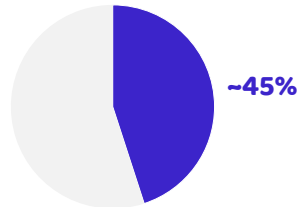
Overview of NeoGames

Leading B2B provider operating in every segment of online RMG



iLottery¹

neogames[®]



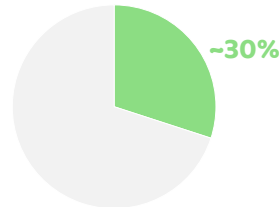
- Global leader in iLottery solutions (with 67% segment share in the US³)
- Complete offering of technology platform, games and services
- In-house studio for e-Instant games

neogamestudio[®]



iGaming and OSB²

aspirecore

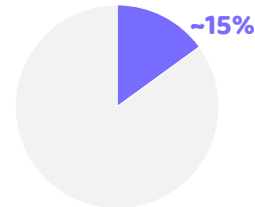


- Full services provider for iGaming and OSB operators
- Full suite of managed services available for complete solution
- Same unified PAM as iLottery business



iGaming²

pariplay



- Network of >140 operators
- Global leader in content aggregation and distribution for regulated jurisdictions
- In-house casino games studio
- Over 15,000 third-party games from leading suppliers

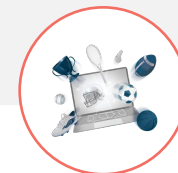


OSB²

BtoBet



- Complete omni-channel Sportsbook solution of platform and services
- Advanced managed trading service offering



Complementary business units, sitting on common PAM and technology stack, offering a complete online RMG solution

 % of total FY22A pro forma revenue

Notes: Showing AspireCore as per FY22A NeoGames pro forma reporting with 87% of contracts modified to new method of net revenue reporting

¹ Includes revenue from iLottery offering through NeoPollard Interactive 50:50 JV with Pollard Banknote Limited

² NeoGames acquired Aspire Global in June 2022, adding AspireCore, Pariplay and BtoBet to NeoGames

³ Segment share based on Eilers & Krejcik Gaming's U.S. iLottery Tracker - 4Q22, representing US 4Q22 gross wager share, includes iLottery offering through NeoPollard Interactive 50:50 JV with Pollard Banknote Limited

Global scale in attractive, high-growth segments



+200
Customers

Operating across
4 continents

+50
Regulated jurisdictions

iLottery

neogames

US\$11 billion
global
iLottery TAM (2022)

#1
In United States¹

iGaming and OSB

aspirecore

US\$70 billion
global
iGaming and OSB
TAM (2022)

**Leading global
platform**

iGaming

pariplay

US\$22 billion
global
iGaming TAM (2022)

**Leading aggregator
in Europe**

OSB

BtoBet

US\$48 billion
global
OSB TAM (2022)

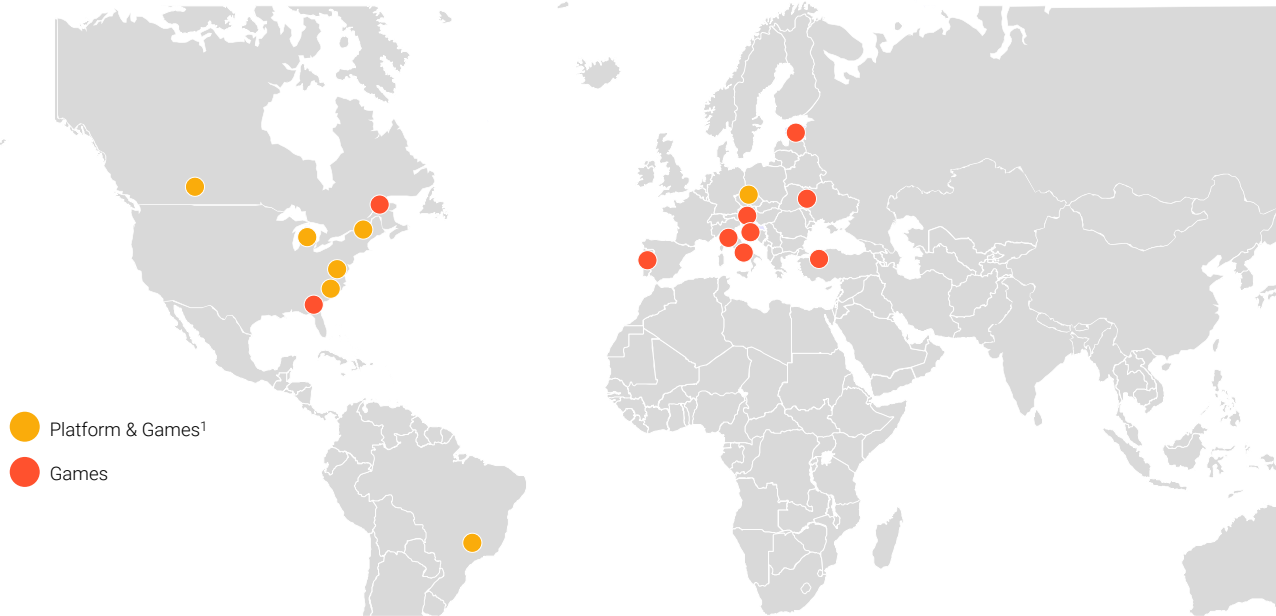
Strong potential

Note: TAM sizes based on figures from H2 Gambling Capital representing total onshore gross gaming revenue (GGR). Pariplay represents total iGaming (iCasino, iPoker, iBingo and other Gaming), BtoBet represents total OSB (horseracing and sports), AspireCore represents total iGaming and OSB, NeoGames' iLottery business represents total iLottery

¹ Segment share based on Eilers & Krejcik Gaming's U.S. iLottery Tracker - 4Q22, representing US 4Q22 gross wager share, includes iLottery offering through NeoPollard Interactive 50:50 JV with Pollard Banknote Limited

NeoGames (iLottery) overview

Global TAM: US\$11 billion
(2022)



● Platform & Games¹
● Games

360°
solution for
platform,
content and
services

#1
in US
iLottery²

17
Customers
across 3
continents

North America

Alberta

Atlantic Lottery Corporation
Canada

North Carolina

New Hampshire

Michigan

Georgia

Virginia

Europe

Austria

Croatia

Czech Rep.

Italy

Italy

Lithuania

Portugal

Ukraine

RoW

Brazil

Turkey

- ✓ Highly regulated segment
- ✓ Long-term agreements with recurring revenues
- ✓ Leverage existing iLottery customer relationships to build out OSB and iGaming
- ✓ Dedicated high-quality Studio and technology system for iLottery games

Notes: TAM sizes based on figures from H2 Gambling Capital representing total onshore gross gaming revenue (GGR). Represents total iLottery

1 Current USA platform and games contracts are operated through NeoPollard Interactive 50:50 JV with Pollard Banknote Limited

2 Segment share based on Eilers & Krejcik Gaming's U.S. iLottery Tracker - 4Q22, representing US 4Q22 gross wager share, includes iLottery offering through NeoPollard Interactive 50:50 JV with Pollard Banknote Limited

AspireCore (iGaming solution) overview

Global TAM: US\$70 billion
(2022)



PAM

aspirecore



Managed Services



Customer support



Payments & compliance



Risk, KYC and fraud management



Player retention



AML & responsible gambling



Marketing & player acquisition services



Casino & sportsbook management



Data analytics

Focus on locally regulated jurisdictions

UK
Denmark
Portugal
Ontario

Leader
in European PAM and Managed Services



30+
Partners

88
Brands¹

- ✓ Strong operational expertise from founding as B2C business
- ✓ Full service suite for casino and sports allows partners to rapidly scale
- ✓ Full proprietary product offering and platform

Note: TAM sizes based on figures from H2 Gambling Capital representing total onshore gross gaming revenue (GGR). Represents total iGaming (iCasino, iPoker, iBingo and other Gaming) and total OSB (horseracing and sports)

¹ Includes white label operations and third-party brands within operations

Pariplay (aggregation and games) overview

Global TAM: US\$22 billion (2022)



Inhouse content studio

- Powerful engagement tools
- 100+ proprietary slot games



GDK empowering game studios to access global reach

- Flexible turnkey game development to allow global developer deployment
- Completely adaptable to any jurisdiction or game feature



Proprietary aggregation platform and content delivery engine

- Thousands of games from global developers
- Suite of back-office conversion and retention tools



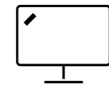
Suite of unified retention and engagement tools across all products



28
Regulated jurisdictions



Serving over **1,000 brands**



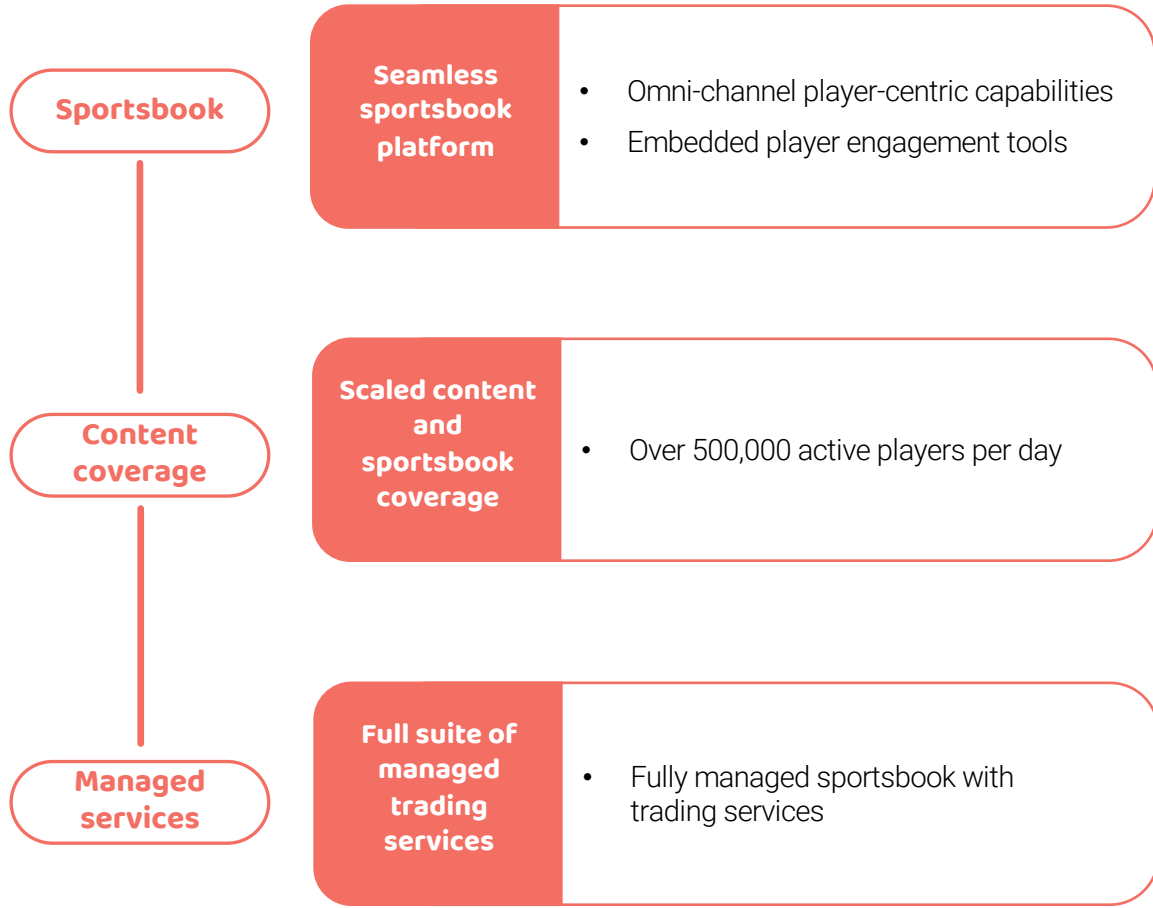
Access to over **15k**
Games

- ✓ Leading aggregator
- ✓ Scaled infrastructure
- ✓ A partner of choice for value-added services across online RMG

Note: TAM sizes based on figures from H2 Gambling Capital representing total onshore gross gaming revenue (GGR). Represents total iGaming (iCasino, iPoker, iBingo and other Gaming)

BtoBet (Online Sports Betting) overview

Global TAM: US\$48 billion
(2022)



- Regulated jurisdictions**
Africa
Europe (including UK)
Latin America
- +20 Partners**
- Access to over +50 Brands¹**

- ✓ High scalability and volumes
- ✓ Proprietary analytic tools which seamlessly integrate with any third-party PAM
- ✓ Full operator control and odds

Note: TAM sizes based on figures from H2 Gambling Capital representing total onshore gross gaming revenue (GGR). Represents total OSB (horseracing and sports)
¹ Brands signed on to BtoBet's services



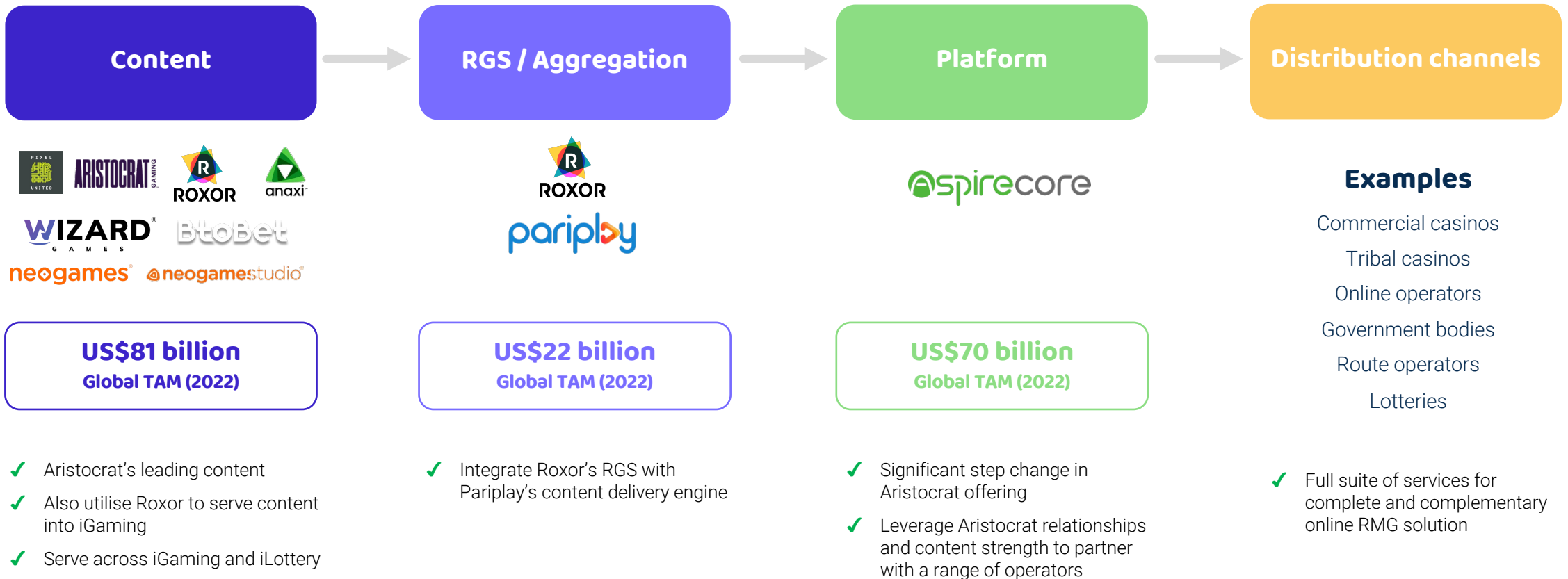
Strategic Rationale

Strategically significant and compelling acquisition



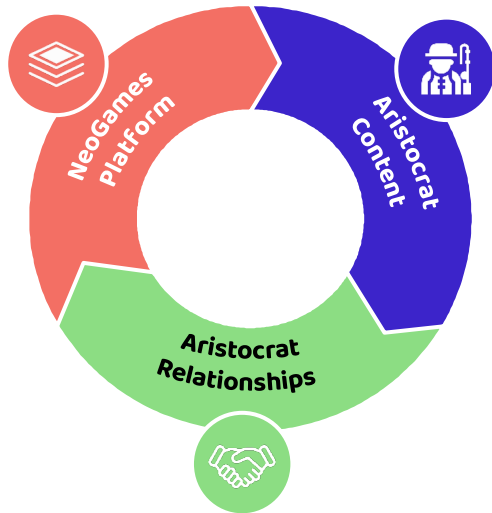
- 1 Positions Aristocrat with global scale and capability in the growing online RMG industry through the acquisition of a leading platform and technology provider
- 2 Significant revenue opportunities from linking Aristocrat's content and relationships with NeoGames' platform and technology for a superior customer solution
- 3 Substantial international growth opportunities for the combined group, particularly in the exciting North American market
- 4 Segment-leading iLottery business in a complementary and growing adjacency which facilitates further online RMG penetration
- 5 Experienced and proven management team to continue to scale the business, with a strong cultural alignment

Positions Aristocrat with global scale and capability in the growing online RMG industry through the acquisition of a leading platform and technology provider



Note: TAM sizes based on figures from H2 Gambling Capital representing total onshore gross gaming revenue (GGR). Pariplay represents total iGaming (iCasino, iPoker, iBingo and other Gaming), BtoBet represents total OSB (horseracing and sports), AspireCore represents total iGaming and OSB, NeoGames’ iLottery business represents total iLottery

Significant revenue opportunities from linking Aristocrat's content and relationships with NeoGames' platform and technology for a superior customer solution



**Full-suite solution for
online RMG ecosystem**



Accelerated growth through combined Aristocrat and NeoGames capabilities

✓ Expanded distribution of leading Aristocrat content via Pariplay, particularly in Europe/RoW



✓ Placement growth via Aristocrat customer relationships, particularly with existing land-based and mobile operators



✓ Monetises Aristocrat content and brands through the new iLottery channel



✓ Leverage Aristocrat customer relationships

**Potential new
content adjacencies**



✓ Materially accelerate Aristocrat's growth strategy into complementary adjacencies e.g., Live Dealer, iTables, etc.



North America 2022
online RMG TAM:
US\$15 billion

iLottery: US\$2 billion

iGaming: US\$6 billion

OSB: US\$7 billion

North America 2022-27
online RMG TAM CAGR: c.27%

Europe 2022
online RMG TAM:
US\$39 billion

iLottery: US\$7 billion

iGaming: US\$15 billion

OSB: US\$17 billion

Europe 2022-27
online RMG TAM CAGR: c.10%

Rest of World 2022
online RMG TAM:
US\$27 billion

iLottery: US\$3 billion

iGaming: US\$1 billion

OSB: US\$23 billion

Rest of World 2022-27
online RMG TAM CAGR: c.10%

Note: TAM sizes and forecasts based on figures from H2 Gambling Capital representing total onshore gross gaming revenue (GGR). Total size represents total iLottery, total iGaming (iCasino, iPoker, iBingo and other Gaming) and total OSB (horseracing and sports)

Segment-leading iLottery business in a complementary and growing adjacency which facilitates further online RMG penetration

iLottery is an entry point for a full service offering

- ✓ Government/state bodies often need full online RMG solution as complete package, providing long-term contracts with recurring revenue

>55%

European state lotteries offer OSB

~80%

Canadian provinces offer iLottery, OSB and iGaming

>20%

European state lotteries offer iGaming

- ✓ Multiple examples of NeoGames using iLottery as part of full suite offering



North America

- Complete portfolio of PAM, content and aggregation, OSB, full services
- Pariplay player engagement services added to existing iLottery contract prior to legalisation of iGaming

Europe

- PAM, content and aggregation, e-Instants, integration to DBGs and Sport, full tech operations
- Pariplay player engagement services added to existing iLottery contract prior to legalisation of iGaming

RoW

- Complete solution of DBGs, e-Instants and OSB
- Marketing and Data Analytics Managed Services

NeoGames has global iLottery presence

Global iLottery market overview

Region	22–27F CAGR	2022 TAM (US\$ billion)	NeoGames presence
North America	c.26%	1.6	✓ (#1 in USA with 67% segment share) ¹
Europe	c.11%	6.8	✓
RoW ²	c.12%	2.7	✓ (Presence in Brazil)

Notes: TAM sizes and forecasts based on figures from H2 Gambling Capital representing total onshore gross gaming revenue (GGR). Represents total iLottery

¹ Segment share based on Eilers & Krejci Gaming's U.S. iLottery Tracker - 4Q22, representing US 4Q22 gross wager share, includes iLottery offering through NeoPollard Interactive 50:50 JV with Pollard Banknote Limited

² Refers to global TAM for iLottery excluding North America and Europe



Proven management team who remain committed to the business under Aristocrat ownership

Moti Malul
(CEO)

> 15 years
with NeoGames

Tsachi Maimon
(President, Head of iGaming)

> 10 years
with NeoGames and Aspire
Global

Rinat Belfer
(COO)

> 14 years
with NeoGames

Management retention

- Members of NeoGames' management team, including CEO, Moti Malul, have signed letters with Aristocrat reflecting their commitment to the combined NeoGames and Aristocrat Group
- These individuals have a proven track record in scaling the business globally
- NeoGames will be combined with Anaxi and Moti Malul will continue with NeoGames post-acquisition

Cultural alignment

- NeoGames shares a strong commitment to sustainability, responsible gameplay and people-first culture, in line with Aristocrat's core focuses
- NeoGames is committed to be the "Partner of Choice" for their customers across the online RMG value chain
- Strong risk culture aligned to Aristocrat driven by NeoGames' long history in the highly regulated iLottery industry involving long-term contracts with government and state jurisdictions



Combined Group and Financial Impact

Significant historical growth across NeoGames' business segments

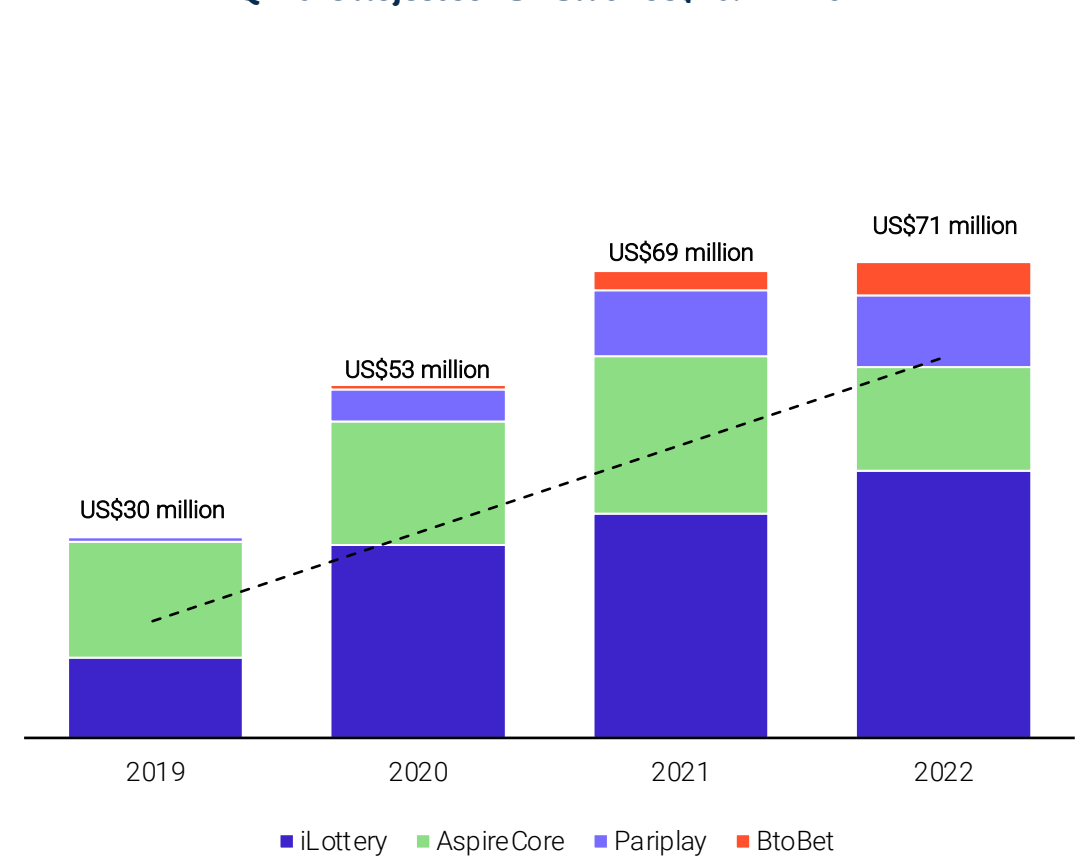
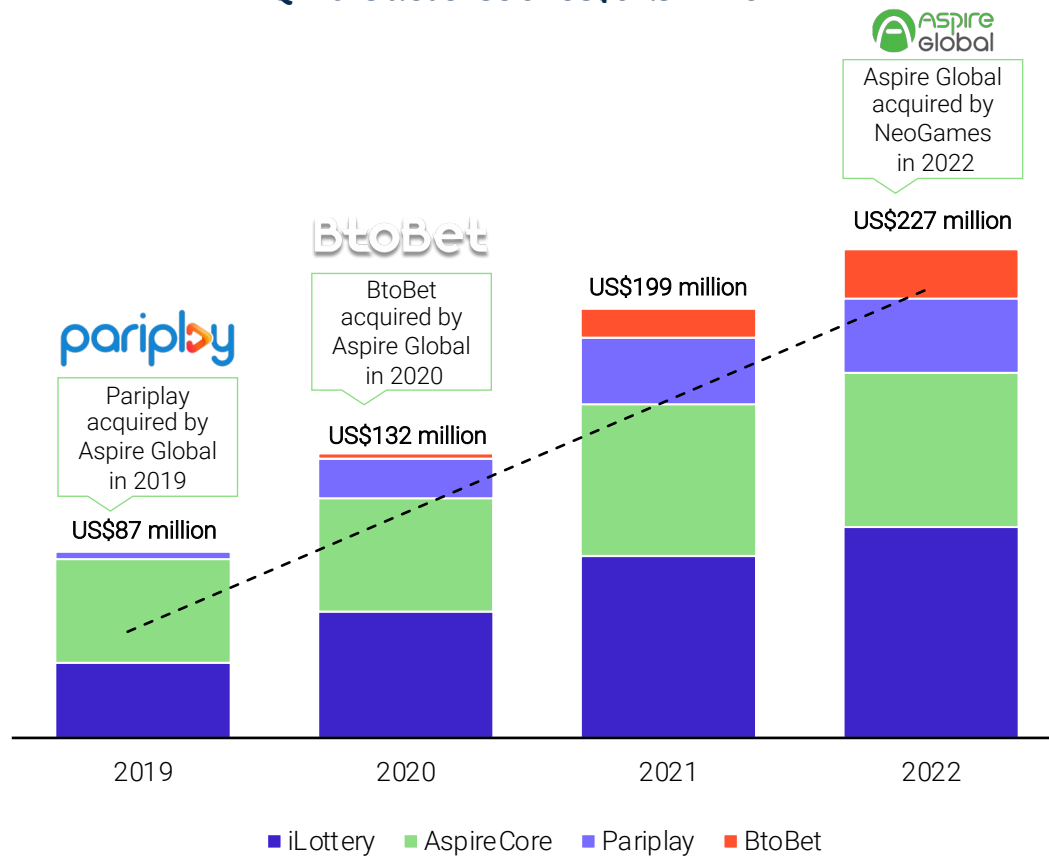


Pro forma combined revenues 38% CAGR¹

Pro forma combined Adjusted EBITDA 34% CAGR²

Q1'2023 Revenue of US\$64.3 million³

Q1'2023 Adjusted EBITDA of US\$20.2 million³



Note: Showing AspireCore from 2019 to 2022 as per FY22 NeoGames pro forma reporting with 87% of contracts modified to new method of net revenue reporting. Using historical average EUR/USD FX of 1.054 for 2022, 1.183 for 2021, 1.142 for 2020 and 1.119 for 2019. Financials sourced from NeoGames Capital Markets Day released on 14 March 2023. Pro forma historical revenue numbers account for divested Aspire Global B2C segment (Karamba) as a B2B contract

1 Includes revenue from iLottery offering through NeoPollard Interactive 50:50 JV with Pollard Banknote Limited

2 Adjusted EBITDA displayed does not include Aristocrat adjustments to be made to NeoGames' Adjusted EBITDA figures and reflects NeoGames' public disclosures

3 Refers to period of 1 January 2023 to 31 March 2023

Reconciliation of NeoGames financials

Bridge to NeoGames pro forma FY22A Revenue and Adjusted EBITDA under Aristocrat ownership

FY22A (US\$ million)	NeoGames FY22A	Aspire Global pre-acquisition contribution ¹	NeoGames FY22A pro forma	Illustrative adjustments under Aristocrat ownership (FY22A)	FY22A pro forma NeoGames under Aristocrat ownership
Total net revenue	168.8	58.4	227.2	(44.5) 1	182.7
Adjusted EBITDA	54.5	16.6	71.1 ²	(11.6)	59.5
Share-based compensation	(3.0)	(1.4)	(4.4)	4.4 2	--
Adjusted EBITDA post-share-based compensation	51.5	15.2	66.7	(7.2) 3	59.5
NeoGames D&A (excluding amortisation of acquired intangibles)	(18.3)	(5.1)	(23.4)	6.1 3	(17.3)
Adjusted EBITA	33.2	10.1	43.3	(1.1)	42.2

Post-acquisition, there are certain accounting adjustments to be made to NeoGames to appropriately account for Aristocrat's accounting policies and reporting, namely

- 1** Aristocrat will recognise revenue under a net revenue accounting basis and NeoPollard Interactive 50:50 JV earnings will be shown instead as an associate interest line
- 2** Adjustment to reflect that share-based compensation included in EBITDA under Aristocrat reporting
- 3** Certain game development costs (estimated at c.US\$7.2 million) expected to be expensed under Aristocrat reporting instead of being capitalised and amortised

Notes: Financial year ended 31 December 2022. Aristocrat figures represent normalised actual results. Financials for NeoGames FY22A sourced from NeoGames' 20-F released to the NASDAQ on 28 April 2023 (with further details on total net revenue on page 37)

¹ Incorporates Aspire Global for the period from 1 January 2022 to 15 June 2022 given AspireCore acquisition closed on 16 June 2022

² Excludes transaction expenses related to business combination with Aspire Global, share-based compensation and includes EBITDA from period of 1 January 2022 to 15 June 2022 for Aspire Global and NeoGames' share of NeoPollard Interactive JV D&A

Pro forma net debt and sources & uses for transaction

Financial summary of acquisition

Purchase price	<ul style="list-style-type: none"> All cash offer of US\$29.50 per share Acquisition values NeoGames' fully diluted equity at approximately US\$1.0 billion (\$1.5 billion) Implies an enterprise value of US\$1.2 billion (\$1.8 billion) Transaction expenses consist of expected transaction related-expenses and a prepayment fee on current NeoGames debt facilities of US\$4m
Funding	<ul style="list-style-type: none"> US\$1.2 billion (\$1.8 billion) existing cash
Buyback / Capital management	<ul style="list-style-type: none"> Increase of \$500 million to existing buy-back program, bringing total program size to up to \$1.5 billion
PF net debt / EBITDA	<ul style="list-style-type: none"> Pro forma net debt / EBITDA as at 30 September 2022 of 0.7x

Sources and uses¹

Sources	\$ million
Existing cash	1,844
Total uses	1,844

Uses	\$ million
Equity value	1,501
Net debt	282 ²
Transaction expenses	61 ³
Total uses	1,844

Pro Forma credit metrics

\$ million	Aristocrat (Sep-22)	NeoGames (Dec-22)	Adjustments	Combined Sep/Dec-22 PF
Cash & Cash equivalents	(3,021)		1,844	(1,177)
Borrowings	2,457			2,457
Net debt / (Net cash)	(564)		1,844	1,280
EBITDA	1,851	88 ⁴		1,939
Net debt / EBITDA (x)	(0.3)x			0.7x

Notes: Aristocrat figures represent normalised actual results

1 Using AUD/USD FX of 0.6744 for NeoGames financials and excludes the impact of any additional on-market share buy-back program

2 Excludes lease liabilities of approximately US\$8 million and represents US\$190 million of net debt including cash, loans and contingent consideration

3 Transaction expenses include prepayment fee of approximately US\$4 million on existing NeoGames debt facilities and estimated transaction costs for both Aristocrat and NeoGames

4 Represents Adjusted EBITDA post share-based compensation for FY22A pro forma NeoGames under Aristocrat ownership

Indicative Aristocrat composition pre and post Acquisition



Pro Forma historical financials

- Combination**
- Acquisition expected to close during FY24
 - First full year of ownership expected to be be FY25
 - NeoPollard Interactive 50:50 JV with Pollard Banknote Limited will be treated as JV interest, included in EBITDA
- EPSA**
- Acquisition is expected to be accretive to EPSA during the first full year of ownership (FY25), before including the benefits of any revenue opportunities once the two businesses combine

FY22A (\$ million) ¹	Aristocrat (Sep-22 LTM) ²	NeoGames pro forma under Aristocrat ownership (Dec-22 LTM) ³	Aristocrat pro forma (including NeoGames under Aristocrat ownership)
Total net revenue	5,574	271	5,845
Total EBITDA	1,851	88 ⁴	1,939
Total EBITA	1,593	63	1,656

Business will be combined with Anaxi

Notes: Figures above reflect full-year impact of NeoGames. Aristocrat figures represent normalised actual results

1 Using AUD/USD FX of 0.6744 for NeoGames financials

2 Aristocrat FY22 normalised actual results as per ASX announcement on 16 November 2022 normalised for certain significant items

3 Pro forma for NeoGames FY22 reported financials for December year end, from the 20-F released to the NASDAQ on 28 April 2023, with expected adjustments for reporting under Aristocrat ownership. NeoGames includes the proforma impact of the pre-acquisition results of Aspire Global. These numbers are reconciled in US\$ millions and then presented in \$A millions

4 Showing Adjusted EBITDA post-share based compensation

Deliver scaled revenue opportunities to accelerate growth



Online RMG content / RGS aggregation

iLottery

- Monetises Aristocrat content and brands through the new iLottery channel

iGaming

- Distribute Aristocrat content through Pariplay's existing global network
- Expand Pariplay's content supply network through Aristocrat and 3rd party content
- Expand placement of Pariplay aggregator product through Aristocrat customer relationships

OSB

- Leverage Pariplay network for aggregated OSB offering

Create the go-to content distribution platform for operators and studios

Platform

iLottery

- Secure existing contract extensions and win new contracts, leveraging Aristocrat relationships, with integrated platform, content and services solution

iGaming

- Win new PAM and managed services contracts leveraging an integrated platform, content and services solution
- Leverage integrated platform for mobile on-premise expansion

OSB

- Win OSB platform placements with existing and new customers

Complete and leading Online RMG platform to seamlessly connect operators and consumer



Completing an online RMG ecosystem with seamless consumer-centric offerings for Commercial, Tribal, Online, Government and Lottery operators



Conclusion

Strategically significant and compelling acquisition



- 1 Positions Aristocrat with global scale and capability in the growing online RMG industry through the acquisition of a leading platform and technology provider
- 2 Significant revenue opportunities from linking Aristocrat's content and relationships with NeoGames' platform and technology for a superior customer solution
- 3 Substantial international growth opportunities for the combined group, particularly in the exciting North American market
- 4 Segment-leading iLottery business in a complementary and growing adjacency which facilitates further online RMG penetration
- 5 Experienced and proven management team to continue to scale the business, with a strong cultural alignment



Q&A



Appendices



A. Glossary of Terms

Glossary of terms

A\$	Australian dollar	iPoker	Virtual representation of traditional player versus player featuring all standard poker variants played online via a website or mobile app
Adjusted EBITDA	NeoGames' adjusted Earnings before Interest, Tax, Depreciation and Amortisation includes adjustments for initial public offering expenses, share-based compensation, business combination related expenses and the Company's share of NPI's depreciation and amortisation	Live Dealer	Table games (e.g., roulette, blackjack) or virtual slot games streamed live from a studio or gaming floor that accepts bets from players online via website or mobile app
AML	Anti money laundering refers to the web of laws, regulations, and procedures aimed at uncovering efforts to disguise illicit funds as legitimate income	LTM	Last twelve months
B2B	Business-to-Business	Omni-channel	The seamless player/customer experience provided by solutions across all online RMG and gaming channels, offered offline and online
B2C	Business-to-Consumer	Online RMG	Online Real Money Gaming. Comprised of three segments: iGaming, iLottery and Online Sports Betting. Excludes retail games and social free to play casino games
CAGR	Compound annual growth rate	OSB	Online Sports Betting. Individual wagers on the outcome of racing games and sports events (including video games and horse racing)
DBG	Draw Based Games. Any lottery offering where the outcomes are determined by matching a combination of numbers, words, or other symbols, to another combination randomly generated at a predetermined draw time after the purchase of the lottery ticket	PAM	Player Account Management. Covers all account related features concerning the players, including payments, marketing promotions, acquisition and retention marketing, Know Your Customer (KYC), account registration and geo location
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation	PF	Pro forma
e-Instants	Virtual representation of traditional instant/scratch tickets played via website or mobile app	Regulated	Game or jurisdiction that has been approved by the relevant authorities for gaming purposes
EPSA	Earnings Per Share before Amortisation of acquired intangibles	RGS	Remote Game Server that facilitates communication between games and platform
FY	Financial year	TAM	Total Addressable Market, meaning the size (GGR - Gross Gaming Revenue) of the onshore market available in a given segment
GDK	Game Development Kit which is a software used to create games including tools to aid game development	US\$	US dollar
iGaming	Online Gaming, a component of the online RMG segment. It is divided into casino (slots and table games), live dealer, poker, bingo and skill based games	White label	A non-branded system available for B2B customers to provide to their customers (end consumers)
iLottery	iLottery means sale of virtual or paperless lottery tickets by a Party Lottery through the use of mobile applications, by mobile devices, or over the Internet		



B. Shareholder Support Agreement



Support agreement

- Aristocrat has entered into a Support Agreement with NeoGames' major shareholders in respect of approximately 20.4 million shares, representing approximately 61% of NeoGames' outstanding shares
- Pursuant to the terms of the Support Agreement each major shareholder has provided an irrevocable commitment to vote in favour of the approval and adoption of the Business Combination Agreement, the continuation and merger

Shareholder	Number of NeoGames shares in respect of which irrevocable commitment is given
Barak Matalon	9,667,595
Elyahu Azur	6,033,712
Aharon Aran	2,413,483
Pinhas Zahavi	1,670,774
Oded Gottfried	596,678
Total	20,382,242
Total (% of total shares outstanding)	~61%

Note:
Using current outstanding share count as of 12 May 2023 for NeoGames



C. Supporting Financial Materials

Reconciliation of NeoGames' revenue



Bridge to NeoGames' pro forma FY22A revenue under Aristocrat ownership

FY22A (US\$ million)	NeoGames FY22A	Aspire Global pre-acquisition contribution ¹	NeoGames FY22A pro forma	Illustrative adjustments under Aristocrat ownership (FY22A)	FY22A pro forma NeoGames under Aristocrat ownership
Reported revenue	166	92	258	(75) ²	183
Less: B2B royalties (net to gross revenue)	(41)	(34)	(75)	75	--
Add: NeoGames' NeoPollard Interactive revenue share	44	--	44	(44) ³	--
Total net revenue	169	58	227	(44)	183

Notes: Financial year ended 31 December 2022.

¹ Incorporates Aspire Global for the period from 1 January 2022 to 15 June 2022 given AspireCore acquisition closed on 16 June 2022

² Relates to royalties to bridge between net revenue and gross revenue of AspireCore contracts

³ Relates to revenue from iLottery offering through NeoPollard Interactive 50:50 JV with Pollard Banknote Limited. Under accounting standards these amounts are not included within revenue but are disclosed in the one line of earnings from equity associates