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Operator: Thank you for standing by, and welcome to the Aristocrat Management Roundtable Conference Call. All participants are in a listen-only mode. There will be a presentation followed by a question-and-answer session. If you wish to ask a question, you'll need to press the star key, followed by the number 1 on your telephone keypad.

I would now like to hand the conference over to Mr James Coghill, General Manager of Investor Relations. Please go ahead.

James Coghill: Good morning everyone, and thanks once again for joining us at another roundtable for a discussion with Aristocrat's Senior Management team. I'd like to begin by acknowledging the Wallumettagal Clan of the Eora People, the traditional owners of the land on which we meet here in Sydney. I pay my respects to Elders past and present.

Our CEO and Managing Director Trevor Croker is joining us today from Las Vegas. With me here in Sydney is our CFO, Sally Denby.

As you're all aware, our Management Roundtables are held to give you an opportunity to hear from us and ask any questions before we close out the current financial period. You'll have the opportunity to ask questions directly on the teleconference or you're welcome to type the question into the webcast, and we'll pick that up and ask it.

On the teleconference, could I please ask you to limit yourself to two questions and then re-join the queue. So before we open up to questions, I'll hand over to Trevor.

Trevor Croker: Thanks James, and thanks everyone for joining our call this morning, and for your continued interest in Aristocrat. I'd like to share some details about our three businesses and the operating backdrop before opening to Q&A.

The second half of the year has played out much as we expected, and I'll refer you back to the three divisional comments underpinning our Group Guidance provided during our 2023 half year results.

Turning to our three operating businesses before we move to Q&A.

Aristocrat Gaming continues to be underpinned by a supportive environment across North America.

As various industry reports have indicated, operating conditions remain favourable across North America with strong shipments in the June quarter, and supportive capital commitments from our customers.

As we sit here today, the consumer environment remains resilient, although we are mindful of the cost of living pressures that could impact this. We've continued to manage the challenges of our supply chain into the current financial year, and we expect these to largely abate into fiscal 2024.

The team has managed these challenges well, and we have established new capabilities to build out our resilience.

North American Gaming also continues to benefit from consistently strong and market leading game performance.

Across our games, we were performing at 1.31 times floor in August and 2.57 times floor for our premium lease games. This consistent leadership position is underpinned by the breadth of our portfolio, with clear gaps to our second and third competitors.

As you no doubt have seen, earlier this month we launched the much-anticipated NFL Super Bowl Jackpots, a significant milestone for the gaming business after more than two years of planning and development.

Super Bowl Jackpots is initially being distributed through casino locations across eight states. This is a carefully managed rollout, and we plan to scale up distribution over time, as well as to bring another five additional NFL-themed games to casino floors.

While the NFL has been the most anticipated new game in the US per Eilers, it's important to appreciate that it's part of a broad portfolio that has built up over many years. NFL will complement the depth and diversity that Aristocrat can offer to customers and players, and we're really excited to showcase its innovation at G2E this year.

NFL Super Bowl Jackpots will be one of around 90 new games at G2E.

Turning briefly to our ANZ operations. We showcased some of our innovations at the Australian Gaming Expo last month with great responses from our customers. Games from seven of our 13 global studios were represented, and 40% of the games on show were new titles, highlighting our commitment and investment in this market, where we are also increasing our strategic focus to drive long-term performance and manage volatility.

AGE visitor numbers were up 20% on 2022, and comfortably ahead of pre-COVID levels, an encouraging sign for recovering confidence in a market facing into a range of regulatory challenges.

We were happy that some of you were able to join us at AGE for a product presentation as well as a discussion on our ESG and Responsible Gameplay initiatives, which underpins

what we do here at Aristocrat. We shared more on our Australian-first cashless technology trial in New South Wales and showcased our Digital Wallet and FlexiPlay, two important Responsible Gameplay innovations.

Aristocrat's Gaming vision is to be a vibrant, sustainable business operating within robust industries, and our Responsible Gameplay agenda sits at the heart of this vision. We look forward to sharing more on this topic at our ESG presentation in Sydney, planned for 5 December this year.

Let me now turn to Pixel United where the operating environment has been subdued. The overall games market has continued to consolidate without any further overall deterioration in growth rates evident at this time.

While we are yet to see strong growth return, there have been some recent signs of sequential growth month-over-month. The sharper reductions in growth experience through fiscal '22 and the first half of '23 relating to Ukraine disruptions and moderating post-COVID demand appear to have abated.

Pixel United has retained its market leading position in Slots supported by its world class slot content and Live Ops capability. Our Slots portfolio has outperformed the market in recent months, and we feel we are well positioned to continue to take share in this genre.

Pixel United has also retained its number 1 position in the Squad RPG genre with RAID: Shadow Legends, and following its re-launch earlier this year, Merge Gardens continues to scale and grow.

Pixel United is focused on areas within its control to efficiently manage its cost base and UA spending, and demonstrate disciplined execution in its organic growth strategy. It's also constantly innovating its marketing practices, growing our global brands and enhancing the efficiency of our player engagement.

Our animated short series, RAID: Call of the Arbiter, which premiered on YouTube in May has received around 20 million views.

Overall, we are seeing the benefit of having a strong and diversified portfolio across the market where high growth rates delivered in recent years have moderated.

Moving now to Anaxi, our online RMG business. You will recall we signed deals with BetMGM, Caesars, Fan Duel, and Penn Entertainment earlier this year, representing roughly 55% of the legal iGaming market. The focus has been to start scaling these early relationships.

We are now live in New Jersey, Pennsylvania, and Michigan, and expect to announce more deals over the course of the next financial year and launch in other states.

Earlier this month, we were excited to announce that Buffalo was launched in New Jersey, which brings one of our most iconic slot machine titles to iGaming. Buffalo joins a portfolio of around 10 online games, including well-known land-based titles like Timber Wolf, Wicked Winnings II, Wild Lepre'Coins and Miss Kitty.

According to Eilers in July, our games have consistently ranked at one or two over the past months with performance steady around three times house. We see this as early validation of our thesis that strong land-based titles should perform well online.

We're also excited by the proposed acquisition of NeoGames and how this could impact our online RMG offering. The first shareholder vote received strong support in July, and the regulatory process continues to run its course, and we still expect the deal to close sometime in financial year 2024.

NeoGames will add significant capabilities and breadth to our portfolio, including a state-of-the-art player account management platform, iLottery and online sports betting, enabling us to offer a complete online RMG solution to our customers, both commercial and tribal.

We see significant revenue growth opportunities from combining NeoGames platforms with our content and relationships.

Before I conclude, I'd like to make a brief comment on investment and capital management. The business invests in organic growth through committed investment in D&D, UA and CapEx. Financial year '23 has been an important period of investing to set up our third growth pillar, and we are fortunate that the overall operational strength of our overall portfolio has allowed us to commit to ongoing D&D investment to build for the future.

We've also continued to execute on our upsized \$1.5 billion on market share buy-back program with approximately half of this amount bought back to date. The buy-back program will continue to be executed on an opportunistic basis, noting we have until May 2024 to complete the current program.

So to wrap up, we're pleased to be approaching the year-end close with our portfolio of scaled world class assets, reflecting both our ongoing commitment to innovation as well as high quality execution from our capable and passionate teams.

Anaxi, with the proposed addition of NeoGames, adds further diversification to the Group, and another important channel through which we can leverage our leading world-class content over time. This commitment and dedication from all of our people gives us confidence in how we're positioned for the future.

With that, we're happy to take some questions. Thank you.

Operator: Thank you. If you wish to ask a question, please press star 1 on your telephone and wait for your name to be announced. If you wish to cancel your request, please press star 2.

A reminder to please limit yourself to two questions per person. If you wish to ask further questions, please re-join the queue. If you're on a speakerphone, please pick up the handset to ask your question.

Your first question comes from Matt Ryan from Barrenjoey, please go ahead.

Matt Ryan: (Barrenjoey, Analyst) Oh, thank you. Hi, Trevor. I just had a question on US Outright Sales demand. I think in your prepared remarks, you were talking about a pretty strong June quarter. Obviously you're having conversations at the moment with customers ahead of G2E.

Just want to get a sense of how much you thought that strength over the last three to six months was perhaps one-off in nature or I guess the tail-end of some bigger CapEx budgets that were put in place, or whether you think things could be sustained at these levels.

Trevor Croker: Yes, thanks, Matt. The for-sale market has been stronger over the last couple of periods and it's good to see from our perspective. I feel that where they sit - where the market sits at the moment is about normal. The market has come back to a more normal size, if you like, for Outright Sales and including new openings.

So from our perspective, I don't think it's any pull forward. The conversations with our customers continue to commit capital to gaming investment. Again, looking for performance as a way to prioritise that as well.

So I don't think that it's a sudden correction coming through. I feel confident that there's still momentum, and certainly going into G2E, we're excited about the opportunity with our customers.

Matt Ryan: (Barrenjoey, Analyst) Thank you. The release schedule with Anaxi, obviously Buffalo's a pretty big title. There's a number of other pretty big titles that aren't out yet.

What's your thoughts on how much you want to phase things, how much you want to learn about the market or learn about performance before you release, I guess, some of those high-performing titles from the Land-Based segment outside of Buffalo?

Trevor Croker: Yes, thanks for that question again. Look, as you know, we're new into this segment. We've changed some of our approaches as we've entered the segment, i.e., looking at multi-denominational, et cetera. What we've found is that this has been productive in the way that our games are being accepted by operators.

We're obviously keen to see how Buffalo goes. We have high expectations, and I think that's fair. We continue to build out the rest of the portfolio, taking each learning from the games as they're released and then building it into the next rounds of games to be released.

So it's a learning experience, Matt, to be honest with you, and I feel confident that the team are applying the logic and the data to make the changes that are required for those specific online Slots games.

Matt Ryan: (Barrenjoey, Analyst) Thank you.

Trevor Croker: Thank You.

Operator: Thank you. Your next question comes from Adrian Lemme from Citi. Please go ahead.

Adrian Lemme: (Citi, Analyst) Good morning, Trevor and Sally. I had a question. Thanks for your earlier comments on the upcoming NFL title. If I look at the history of these highly anticipated games, particularly branded or licensed games, they seem to do very well initially and kind of fade away a bit. So yes, is there anything you can point to in the NFL concept that gives you confidence that it's going to have sustained success, please?

Trevor Croker: Yes. Thanks Adrian. First of all, you're right around potentially themed games can have spikes and may not retain on the floor. I think we are launching Buffalo - not Buffalo, NFL Super Bowl Jackpots as the first game. We've got another five games coming through between Class II and Class III in this year of product releases.

The difference between NFL, in my opinion, and other licenses is that it's actually a live license. Why I say that, is every week there's a different outcome, there's a team playing. The fact that we've built in 32 selectable games into the game, it has different configurations, be it video, stepper. The King Max cabinet that's been released on is fantastic hardware.

So it actually is a live story that evolves every weekend for this period of time, and then you go into the draft period and then another suite of games will come out for next year.

So I actually feel that it's a lot more contemporary than say, a movie series or a Netflix series, et cetera, where there's something live happening all the time, people are changing teams, drafts going on, et cetera. I think that's going to bring longevity and interest to the title over many years.

Adrian Lemme: (Citi, Analyst) Thank you. That makes a lot of sense. Is the thinking that if this is successful, you could take these learnings and try to get other sports licenses?

Thanks.

Trevor Croker: Look, it's a logical approach, Adrian. I think we're a couple of weeks into getting this one right. We're going to continue to monitor it and look at it, but the power of the NFL brand is very strong. It's definitely the sports brand in North America, and you could argue one of the sports brands in the world.

So certainly we feel that it's the right partner, and they've been a good partner with building out the portfolio. We'll continue to monitor it, absolutely, but we've got good momentum early days, and we're keen to keep building out the current portfolio with NFL.

Adrian Lemme: (Citi, Analyst) Great. Many thanks, Trevor.

Trevor Croker: Thank you.

Operator: Thank you. Your next question comes from Rohan Sundram from MST Financial. Please go ahead.

Rohan Sundram: (MST Financial, Analyst) Hi Trevor. Thanks for your comments earlier around capital management. Was just curious now that you're in the process of bedding down NeoGames, can you just give us a bit of a refresh on how you're thinking about capital management in terms of what is the outlook from here in terms of potential further acquisitions versus debt pay down order preference to maintain liquidity? Thanks.

Trevor Croker: Yes, thanks Rohan. I might leave this one for Sally who's on the line as well.

Sally Denby: All right, thanks, Trevor. I think, Rohan, we remain focused on our capital allocation with the organic investments around UA, D&D and CapEx with regards to the operating Gaming portfolio in the US. Then I think, as we've always said, looking at returns to shareholders by dividends and buy-backs, and then obviously continuing to expand our our inorganic opportunities.

We put out there a target leverage that we'd like to get to over the medium-term. I think as we said before, even with NeoGames, we're not going to get to that, but we are working towards that, and we'll remain opportunistic in some of the things that we look at from an inorganic perspective. But primary focus is on organic and returns to shareholders.

Rohan Sundram: (MST Financial, Analyst) Thanks, Sally.

Operator: Thank you. Your next question comes from Justin Barratt from CLSA. Please go ahead.

Justin Barratt: (CLSA, Analyst) Hi guys. Thanks very much for your time today. I just wanted to follow up Rohan in relation to capital management and the buy-back. With the current buy-back due to complete by May 2024, I just wanted to try and understand how we should think about that.

I mean, there's still a fair amount of the buy-back currently to complete in that timeframe. Should we be confident that it will complete by May '24 or it might need to be re-adjusted in any way, shape or form?

Trevor Croker: Yes, Sally, do you want provide some context?

Sally Denby: Yes. So I think that we continue to be opportunistic and tactical in our market execution around the buy-back. As Trevor said earlier, we're committed to the execution of the \$1.5 billion upsized. We're about 50% of the way through, we'll continue that focus to drive that forward.

I think, as we just said before, from a capital management perspective, we see buy-back as part of how we continue to allocate our capital. So we're obviously still targeting to execute on that upsized buy-back in the timeframe that we've committed to.

Justin Barratt: (CLSA, Analyst) Fantastic. Thanks very much for that. Then Trevor, appreciate your comments around the global mobile gaming market, and that we haven't seen a, I guess, a real rebound in that market to this point, but there are some positive signs emerging there.

I was just wondering if you could talk to that a little bit more and give, I guess, your view as to why we haven't seen that recovery to this point. Is it a function of the macroeconomic backdrop at all, or yes, any further commentary there would be great.

Trevor Croker: Yes, thanks Justin. Look, I think mobile gaming went through explosive growth through the COVID period and came off that explosive growth and has moderated.



On top of that, we had the changes with IDFA, which changed the economics and the ability to perform, market and target user acquisition.

So there's been a little bit of resetting through the industry. What I would say to you is strong performing brands have continued to perform and hold share, and that's where our portfolio of Slots games has continued to take share and still maintains its number 1 slot position, and similarly RAID.

I think what we're going to see moving forward is we'll start to see more moderate growth in the digital business going forward. That's going to build as consumer confidence builds, but I do believe there is growth in that sector going forward.

Justin Barratt: (CLSA, Analyst) Fantastic. Thanks very much.

Operator: Thank you. Your next question comes from Sriharsh Singh from Bank of America Securities. Please go ahead.

Sriharsh Singh: (Bank of America Securities, Analyst) Hi there, I've got two questions. (1), can you talk about your user acquisition experience with RAID: Call of the Arbiter mini series? You had 20 million views for the mini series, and I was wondering if you could, in your analysis attribute some form of new user acquisition or increase in average player spend to the animated series?

Trevor Croker: Yes, thank you for the question. It's a really active debate. We continue to monitor the traffic that comes as a consequence of Call of the Arbiter. It definitely has raised awareness of the brand in channels outside of our traditional marketing, particularly because of the creative environment and the detail.

We haven't been able to draw a direct numerical conclusion, but we have seen commentary and feedback from RAID players and from people that are new to RAID embracing the new approach to marketing, but also the experience where some of those characters are now being built into the game as well.

So it continues to be a marketing channel that we're looking to explore, and we'll look to evaluate before making further investments.

Sriharsh Singh: (Bank of America Securities, Analyst) So thank you. My second question is, IGT has announced a potential sale or a strategic alternatives for its global gaming and play digital segment. Any thoughts around the competitive dynamic with respect to that in your land-based gaming segment? Any thoughts on that announcement? Thank you.

Trevor Croker: No, we continue to focus on what we're doing and there's a little bit of movement around from obviously that announcement. We continue to focusing on making sure that we support our customers, that we've got better solution for our customers, we make the best product, invest in hardware, and then have strong long-term partnerships. I think it's an interesting outcome. Whether they're - the way they look today or they're a different business in the future, we'll compete with them, likely would compete with anybody. Our objective is to continue to take share and then to use M&A to accelerate our growth in the future.

So we're focused on what we need to do, keep making a great portfolio of games and executing it.

Sriharsh Singh: (Bank of America Securities, Analyst) That's great. Thank you. Thanks.

Trevor Croker: Thank you.

Operator: Thank you. Your next question comes from Kai Erman from Jefferies. Please go ahead.

Kai Erman: (Jefferies, Analyst) Thanks Trevor and Sally, just one question from me, a follow-up from Justin's question on PxU. Just in regards, especially with the context of the guidance provided in May, current observations from Sensor Tower for Android and iOS show revenues that are tracking mostly in line with first half '23.

Has there been anything else happening there in terms of a shift to plan or some other factors that could be impacting margins at play there within PxU?

Trevor Croker: So there you won't be seeing any of the Plarium Play data. So at the half we announced that around 31% of Plarium's revenues were going through Plarium Play. So that's something that won't be picked up in Sensor Tower.

The other thing is we have taken control, made some decisions in the second half around our cost base and our investment, and they've been deliberate and purposeful approaches to managing to the guidance that we've provided at the end of the half around moderate decline, and we continue to hold to that.

Kai Erman: (Jefferies, Analyst) Okay, perfect. Thanks, Trevor.

Trevor Croker: Thank you.

Operator: Thank you. Your next question comes from Paul Mason at E&P. Please go ahead.

Paul Mason: (E&P, Analyst) I've got two please. So the first one, I was just wondering if you could give some colour on the outlook for new releases within Pixel United. I think earlier in the year, for example, you guys had talked about Nova Legends sort of maybe going into marketing later in the year.

But yes, maybe just some comments on that game and any other games that might be coming out or, and sort of the future cadence you're expecting to release new games.

Trevor Croker: Yes, thanks Paul. We continue to have 10 to 15 games in our pipeline at any point in time. Some of them make it through to soft launch, some of them make it through to worldwide launch, but we continue to look at having a pipeline of 10 to 15 games at any one point in time.

We've previously guided to three to five games over two years, and some of those games are in soft launch, some of them are tracking okay, some of them are going to need more work before we release. We're not really getting into titles specifically, but I feel confident that the team has a pipeline of games coming through.

You'll start to see - if you like - we've been able to scale Merge Gardens particularly in the second half off the back of a rebranding, and I'm feeling confident around where that's going in the merge segment. Then we've got some other genre products that will be coming out over the next 12 months or so.

Paul Mason: (E&P, Analyst) Okay. Just the second one for me is just on Australian business. In the first half you guys flagged that there was a bit of a shift in business model that you're targeting more recurring revenue. If we could just get a bit of an update on what you've done so far heading down that path, whether that's accelerated or looks like the first half? Thanks.

Trevor Croker: It continues to be part of our overall strategy. The business model's really around, again, providing opportunities for our customers. Some customers like the recurring revenue type business models, some people don't. So our objective is to continue to offer products and solutions that customers can pick up and take.

We have seen, as I said in opening comments, we have seen good interest from the AGE that has come through, and we continue to launch high-performing games across a diverse portfolio of segments.

I won't guide to what it looks like for the second half, but it remains a key part of our strategy, and it's about customers and working with our customers as to acceptance of that.

Paul Mason: (E&P, Analyst) Thank you.

Trevor Croker: Thanks, Paul.

Operator: Thank you. Your next question comes from Andre Fromyhr from UBS. Please go ahead.

Andre Fromyhr: (UBS, Analyst) Thank you. Good morning. My first question is just to follow-up on the NFL product. I understand it's early days so far, but could you give any hints as to how it's indexing at the moment and whether or not you think that's bringing in incremental players as opposed to just stealing share from other games?

Trevor Croker: (UBS, Analyst) Yes, thanks, Andre. Look, it's still very early and we've only got a small sample of games out there across eight states. I think it's a little bit hard with such a small sample to quote a number.

I feel confident around the performance of the game, and what I can see on the way that it's being positioned by our teams, the pipeline that we have behind it to support it, and the gameplay and the anecdotal feedback that we're getting.

If you ask the question about what's it doing to the floor, our observations and feedback to date suggest that it is bringing a new player to slot machines on the casino floor, and it's a new younger male player. This is anecdotal feedback, but it's consistent with what we're hearing from a number of different operators and also what we're observing ourselves.

So we do feel that we're actually bringing a new, younger consumer to the Slots business that are already on the gaming casino, whether they're a sports player or they're playing other products on the floor. So we believe it is bringing some new players to the sector.

Andre Fromyhr: (UBS, Analyst) Great. Then my second question, I guess, is a follow-up on the use of capital, and I'll take the comments that focuses on the organic growth opportunities. But how would you describe your criteria around inorganic opportunities at the moment? For example, once NeoGames is closed, is that it within Anaxi or are you're also looking across Pixel and land-based potential inorganic opportunity?

Trevor Croker: Yes, we look at all opportunities, but we have a disciplined approach to M&A. The first question we ask ourselves is, how does this advance our strategy or how does this close a gap within our strategy? That doesn't limit us to any one vertical, it

actually gives us the opportunity to look at each of the business units independently around what that provides.

So we take a disciplined approach to what we're looking for and what we're looking at, and then we run through the logical approach to, is it the right thing strategically? Can we run it? Is it financially accretive? How does culture fit? We can stay very disciplined around what we're trying to achieve with any M&A.

There still remains M&A in the marketplace, to be honest with you. Some expectations remain above what we believe is appropriate, and we'll continue to be patient and disciplined.

Andre Fromyhr: (UBS, Analyst) Okay. Thank you.

Operator: Thank you. Your next question comes from David Fabris from Macquarie. Please go ahead.

David Fabris: (Macquarie, Analyst) Oh, hi Trevor. Look, I appreciate the comments you've made on RAID with Plarium Play with 31% coming through, I guess, direct-to-consumer. I guess I'm interested to understand your position with direct-to-consumer on social casinos.

I mean, a lot of your peers are talking to play ticket being best in practice and are working pretty hard to improve penetration there. Can you talk to the strategy that Aristocrat are doing with that, please?

Trevor Croker: Yes, thank you, David. Appreciate it. Yes, our position in off-platform for social casino is not the same as our competitors. If we go back to when we bought Product Madness, that was actually a deliberate strategy was to become a mobile-native solution. We've continued to build that out and been able to scale and become differentiated from that perspective.

We have looked at off-platform options and continue to pursue off-platform options going forward, and the market is now becoming more open to off-platform solutions. So we're going to continue to expand on those and look at that both with our existing portfolio and also with future portfolio.

David Fabris: (Macquarie, Analyst) Good. I mean to try and dig into that, is there a concern around a drop-off in DAUs if you try and switch them over, or a concern from the reaction of the platform providers in that cautious approach?

Trevor Croker: No, what we've found - and we have tried this previously - what we've found is that different genres respond differently to the off-platform experience. So PC for strategy games, RPG games, et cetera, generally have a higher engagement and are more acceptable.

We don't see the same thing for Casual Games, and we don't see the same thing for Social Casino. We see it as far more of a mobile solution. So we're continuing to look at alternatives and ways to work with an off-platform option for those other genres.

David Fabris: (Macquarie, Analyst) Got it. Just one last question. Look, I may have missed comments at the start, but with the upcoming G2E, are you able to talk about any new hardware that you're bringing on deck?

I guess I'm thinking about, you always talk about entering adjacencies and scaling into adjacencies, I'm wondering if there's a heightened focus on any segments, in particular, I guess stepper for example, I don't think there's been a product released there for a while. So just interested to hear what's happening from a hardware front across the adjacencies.

Trevor Croker: Yes, I'll just start with the most obvious new hardware, which is the King Max cabinet that NFL's on. So that is a brand new 65-inch portrait screen. It's new to gaming and it's unique. So has the width form factor of a traditional slot machine, but has the diagonal or the height of a 65-inch screen. So that's the first one.

We are bringing out the updated stepper cabinet with a NFL game as well. So there will be that product offering, and we continue to upgrade our bar top content, not so much hardware, but update our bar top content and also look at VLT offerings.

So as you know, we've entered HHR and New York Lotteries in the last year. We continue to exercise new expansions in Illinois. We're very happy with the portfolio of games that are now released into the Illinois market and the performance that we're getting from there.

David Fabris: (Macquarie, Analyst) Good. Appreciate it. Thank you very much.

Trevor Croker: Thanks, David.

Operator: Thank you. Once again, if you wish to ask a question, please press star 1 on your telephone and wait for your name to be announced. Your next question comes from Don Carducci from JP Morgan. Please go ahead.

Don Carducci: (JP Morgan, Analyst) Hi, Trevor, just one quickie from me. Can you comment on some of the new verticals that you're going to look at for next year, like the

COAM market and what makes it attractive or maybe any progress or when you expect to see some of that deliver?

Trevor Croker: Yes, thanks, Don. The COAM market is a - it's about a 40,000 to 42,000 install base. We see it as another opportunity. It's a different type of game to what we have traditionally made. There's an element of skill required as part of the regulations.

So as we've done with other adjacencies, we've gone and looked at the market, looked at the opportunity and see an opportunity to take our content with the new game mechanics on our existing hardware into that market. So I think the simple answer there is we continue to look at COAM.

We are continuing to penetrate VLTs, particularly Oregon and OSL. So we continue to focus on entering the VLT market, which is a segment that we've been targeting now for some time whilst continuing to focus on other adjacencies like Washington State, et cetera.

I think we've got some work to do in those areas, Don, to be honest with you, but I know that every share point we take in that is an incremental share point to our business. So the team's focused on executing now. Thanks, Don.

Operator: There are no further phone questions at this time. I'll now hand back to Mr Coghill for webcast questions.

James Coghill: Thank you. We've got a few that have come through here. The first one relates to where we are listed, and I'll read the question directly, Trevor. Noting the attitude of the Australian government, is there any prospect of Aristocrat seeking a dual listing on the NASDAQ?

Trevor Croker: Yes, thanks, James. It's a continuous - not continuous, it's a regular conversation that we have with the Board around what our listing is and where is appropriate listing for our organisation.

We still believe that being Australian listed with access for shareholders to a US revenue generating - profit generating company is a great opportunity, particularly with our growth profile into the North American markets.

All our debt is in US denominations, so whilst our revenues are here, so is our debt, and we still remain comfortable that our listing in Australia gives us access to a good and solid market, and we are within the top 20 in the ASX, which gives us prominence from an investment point of view and a index point of view.

James Coghill: Okay, thanks. Then there's another one here on dividends. So question directly is, when will dividends become competitive? That's probably a reference point to some of the larger, more mature Australian corporates to pay high yields, but I'll throw that one to Sally.

Sally Denby: Thanks James. Our dividend policy is at the discretion of the Board and the decisions are taken at each result period. We do continue to look at total shareholder return going forward, and the buy-backs and the dividends together are helping to ensure that we can increase the TSR.

James Coghill: Okay, thanks. We have one here on events last week. Trevor, this is for you. Are you seeing any impact from the cyber-attacks that occurred at Caesars and MGM last week?

Trevor Croker: Not at this point in time. It's still a little bit early, obviously. They have had some of their floors down, but we haven't seen anything at this point in time. But we don't expect it to be material. We have a very broad - we've got 60 plus thousand installed units across the US, and we've got a pretty broad distribution.

James Coghill: An operational one. I think you partly responded to this, I think it was Matt Ryan's question earlier. Could you please comment on the trend you're seeing from casinos for on-floor gaming CapEx? Is this now back above pre-COVID levels?

Trevor Croker: CapEx investment is above COVID levels, pre COVID levels. I think what happened through COVID is operators saw the value of investing in their gaming floor as an important strategy, perhaps over other alternatives that they could have been investing in.

CapEx is above where it was in pre COVID, and we're seeing the churn back to a slightly above that level now. So, as I said to Matt's question, we feel that there's a robust pipeline, good interest from our operators around competitive and high-performing product.

James Coghill: Not that many more here. So here's one on NeoGames. Could you make any comments on how regulatory approvals are progressing and when we can expect NeoGames to close?

Trevor Croker: Regulatory approvals into a couple of buckets. You've got the government regulatory approvals, Antitrust, et cetera, all progressing as we would expect. We are really now just managing gaming regulatory approvals, and we are confident at the



process and the pace at which they're being processed. We do - well, we're confident that in financial year 2024, the deal will close.

James Coghill: Then we've got a question on Anaxi here, and it's on the framework around which we can monetise titles like Buffalo. How is this different to the offline business model? In other words, how long will it take to monetise a title like Buffalo online compared to land-based?

Trevor Croker: Well, now that Buffalo's a recurring revenue item, it's recurring revenue both in the online world and the retail world, and so it's really just a case of scale now for Buffalo in the iGaming world. The ability to monetise is consistent. The economic model is slightly different, but it is a recurring revenue model just like it is in the land-based world.

James Coghill: Great. We've got an ESG question about the amount of CapEx that we allocate towards ESG issues and initiatives. We don't disclose what that number is, Trevor, but perhaps you can just make a comment more broadly on how we prioritise ESG, and on some of the special allocations that we have made more recently to achieve our objectives there.

Trevor Croker: Yes, thanks James. Our key priorities in ESG are Responsible Gameplay, decarbonisation, governance, and DEI, and we continue to support each one of those as our key priorities.

From a Responsible Gameplay point of view, we were the first to bring a cashless trial to New South Wales, and we obviously invested behind that, and continue to invest around evolving our Responsible Gameplay solutions, not just in cashless trials in New South Wales, but FlexiPlay and other game components plus other product components. So we do invest money behind our Responsible Gaming.

Decarbonisation. We will be coming to the market with our update in December where we will have set our science-based targets, and we've done a lot of work over the last year, understanding what those science-based targets look like, and we'll be coming to you and sharing that information. That obviously requires some investment when you look at the amount of detail and the complexity of the work that needs to be done to prepare for that.

From a governance point of view, we are investing behind things like cybersecurity, privacy, anti-modern slavery, these programs that are important fundamentals to the governance of the organisation and continue to support our reputation, our ability to operate.

Then at a DEI level, our focus is to continue to build out our DEI program as our commitments with the 40-40-20 framework, and to look at how are we increasing our diversity across the Group. That includes investing in graduate programs, minority programs, as other ways to improve our DEI as part of our total ESG proposition.

So we are spending - deliberately spending money to support our ESG agenda, and we look forward to talking to you about that in a lot more detail when we meet on 5 December in Sydney.

James Coghill: That's great, thanks. Well, there's only one question left here. I'm not seeing any more on the teleconference. So if any analysts have got any more questions for the teleconference, please go ahead and lodge them. But one last question here, Trevor, just on Asian markets, there's always a lot of talk about Macau recovering. Could you comment on which other markets are recovering in Asia?

Trevor Croker: Yes, thanks James. First of all, yes, we are seeing - and you're all seeing it too - Macau is recovering and coming back. It's not back to where it was, but it is coming back. We've also seen strong growth in the last 12 to 18 months in the Philippines, Singapore particularly as the Philippines market continues to expand and we're getting good penetration and growth there. The same with Singapore, good opportunity and strong performance out of those markets.

So if you think about those two mature markets, we've seen strong growth over the last 18 months and continue to see that go forward. We're now waiting - not waiting. We're interested to see how Macau responds, particularly as Golden Week comes up and the next holiday season from a Macau point of view.

James Coghill: Okay, that's great. We've got no more questions on the webcast, so I'll hand back to the Operator.

Operator: There are no further phone questions at this time. I'll now hand back to Mr Croker for closing remarks.

Trevor Croker: Great, thank you. Well, thanks again for making some time to join our roundtable this morning and also for the number of questions. We certainly appreciate the engagement with you and the opportunity to speak with you.

We will look forward to seeing you at G2E next month and then our year-end results in November. As I mentioned earlier, our ESG presentation in December. If you've got any

further questions, please reach out to our Investor Relations team, and thank you for your ongoing interest in Aristocrat. Have a great day.

Operator: Thank you. That does conclude our conference for today. Thank you for participating. You may now disconnect.

**End of Transcript**