

ARISTOCRAT LEISURE LIMITED
2025 ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS
20 FEBRUARY 2025

Fellow shareholders, the 2024 financial year was another period of strong progress for Aristocrat Group. Your company delivered an outstanding financial result, built on effective investment and the implementation of our ambitious growth strategy. Our performance demonstrated Aristocrat's growing operational depth, resilience and capability, along with high team engagement, a vibrant people-first culture and the ambition to lead our industry in sustainability.

In this context, I'd like to begin by expressing thanks and appreciation to our people around the world. Their passion for our customers and players, and their commitment to industry-leading innovation and performance, was once again the foundation of our success, and will continue to be so going forward.

FY24 Results and Capital Allocation

Trevor will shortly take you through our financial results for the year in more detail. Let me provide a high-level summary. Aristocrat achieved a normalised group profit result of 1.6 billion dollars for the year, an increase of 17 percent over the corresponding 2023 result. On a fully diluted EPS basis growth was also strong, increasing 20 percent.

Throughout the year, the Group maintained its disciplined capital allocation framework. We continued to invest in organic growth initiatives to support future performance, while also completing the acquisition of NeoGames, and taking a big step towards our goal to become a leading, scaled player in online real money gaming, or RMG.

After fully funding organic growth initiatives, the NeoGames transaction and returning 1.3 billion dollars of cash to shareholders through dividends and an on-market buy-back program, Aristocrat finished the year with 1.7 billion dollars of liquidity. This represents a net leverage ratio of 0.4x.

Last month, we completed our 1.85 billion dollar on-market share buy-back program. Today we are pleased to announce a new share buy-back program of up to 750 million dollars and our intention to repay the 250 million US dollar Term Loan B debt facility by the end of March 2025, ahead of its 2029 maturity.

Your Board remains highly focused on efficient and impactful capital allocation. Our balance sheet and liquidity provide optionality for Aristocrat to invest both organically and inorganically behind our investment priorities, while pursuing an appropriately geared balance sheet over time.

Delivering on Strategy

During the reporting period, Aristocrat's strategic priorities were refreshed and we embarked on the next chapter in our long-term growth journey.

Fundamentally, our strategy remains grounded in a commitment to strong investment and innovation to create the world's greatest gaming content at scale. We seek to maximise this intellectual property across a growing range of channels, to deliver performance and entertainment to more customers and players over time. For this reason, we will go to significant lengths to guard our intellectual property and will always take appropriate action to protect this key asset.

Throughout 2024, we maintained focus on taking share in our most attractive market and segment opportunities, while driving closer alignment and collaboration across Aristocrat to extract more operating leverage and other benefits from our scale. The acquisition of NeoGames and the announcement of a strategic review of the Group's casual and mid-core gaming assets, Plarium Global and Big Fish Games, were key strategic milestones in 2024.

A new online RMG vertical, Aristocrat Interactive, was established during the year. Interactive encompasses NeoGames, Roxor Gaming and Aristocrat's legacy Anaxi business. The acquisition of NeoGames brought unique capabilities, competitive advantages and growth opportunities to Aristocrat, and will further enhance our scale, resilience and customer relationships in this strategically important segment over the coming years.

The strategic review of our casual and mid-core gaming assets is complete, with a number of key outcomes, including the sale of Plarium which closed earlier this month. Product Madness, Aristocrat's core social casino business, will replace the Pixel United reporting segment from our first half results, and Trevor will share more about this important step forward in implementing Aristocrat's refreshed growth strategy.

Aristocrat's approach to growth has delivered exceptional and sustained results over time. Since the 2019 financial year, revenues have increased approximately 50 percent from 4.4 billion dollars in 2019 to 6.6 billion dollars in 2024, a compound annual growth rate of 8 percent. Segment profits have grown at a compound annual growth rate of 10 percent over the same period. This strong financial performance has allowed us to fully fund our growth priorities and increase investment in core technology infrastructure and other strategic capabilities, while returning over 3.1 billion dollars to shareholders through dividends and on market share buy-backs over this period.

In summary, our strategy is effective and sustainable – with Aristocrat's strong financial fundamentals allowing us to continue to invest in our proven growth drivers. Turning now to business sustainability.

Sustainability Efforts

Aristocrat made considerable progress in our strategic sustainability agenda, which has always been grounded in making our business stronger and more resilient. Further progress was achieved across all four pillars of our updated program, which includes Empowering Safer Play or ESP, which we previously referred to as Responsible Gameplay, Good Governance, Operational Sustainability and Climate, and finally People and Community. Shareholders are encouraged to review full details in Aristocrat's annual disclosures, available via our Group website.

We see progress against our material sustainability issues as critical to ensuring Aristocrat responds effectively to evolving risks and opportunities, and remains well placed to deliver superior benefits to our shareholders and other stakeholders over the long term. I'd like to speak to some key 2024 sustainability highlights now.

Turning firstly to ESP, our most important sustainability priority. We made considerable advances in fully integrating ESP into our enterprise risk management framework, and progressing the range of aligned actions taken during the year. These included updating our strategy with specific goals and targets, along with enhanced training and dedicated employee engagement programs. We also greatly expanded the roll out of Flexi Play functionality across our Australian EGM fleet and the use of dynamic player messaging across our social casino apps. Trevor will share more in his comments.

We also continued to make material advances in our climate efforts. The Science Based Targets initiative validated near term and net-zero science-based emission reduction targets for our global enterprise. We improved our emissions-related governance and data collection infrastructure, began work to align with emerging ESG reporting standards and accelerated preparations ahead of anticipated mandatory reporting obligations in a number of global jurisdictions.

Our people-first efforts continued to focus on helping Aristocrat maintain its high performance culture by accessing and unlocking the very best talent everywhere we operate, and benefit from a broad mix of perspectives and a culture in which everyone can deliver to their full potential.

The global privacy and cybersecurity landscape continues to evolve with rapidly evolving threats, regulations and expectations of companies. Aristocrat's approach remains grounded in an enterprise-wide governance structure and strategy which facilitates the proactive management of potential risks and the incorporation of appropriate controls into our products, systems, data management and

business processes. In 2024 we enhanced our global privacy and cybersecurity program, including increased employee education and awareness training.

The company also took further steps in responsible sourcing, expanding our focus on combatting the risks of modern slavery in our business and supply chain. The public reporting of our efforts continues to be recognised as we have maintained an “A” rating in Monash University’s most recent assessment of the modern slavery statements of the ASX 100.

Finally, we achieved a strong employee net promoter score of 52 for financial year 2024. This places Aristocrat in the top decile of technology companies globally. Your Board remains determined that the company be able to attract, motivate and retain the best talent with the strategic capabilities required to deliver our plans and full potential going forward, and see continued strength in our engagement scores as a critical indicator of this potential. My colleague Kathleen Conlon will address this further in her remarks as Chairman of the People & Culture Committee.

Throughout the year, the Board remained committed to maintaining high standards of effective governance. Focus areas included Board and executive succession and renewal, prioritising NeoGames’ integration across key sustainability areas, the safety and wellbeing of our people, cybersecurity and geopolitical risk. I would refer shareholders to our Corporate Governance Statement for further details.

Overall, Aristocrat made important progress across our material sustainability issues over the 2024 financial year, demonstrating the increased involvement of our full global team in this effort, as well as the supportive engagement of customers, players, industry partners, regulators and investors.

Your Board

Your Board met frequently throughout the year, with a number of face-to-face meetings and immersion sessions held in key global locations. This allowed us to receive direct feedback from stakeholders, and effectively oversee the business’ strategy, culture and governance.

We also continued our structured succession and renewal process, prioritising US based director recruitment as previously flagged. US operations contribute the majority of Group revenue, employ the bulk of our people and offer our largest current growth opportunities. It is vital that our Board reflects the geographic profile of our operations and strategic priorities.

Natasha Chand was nominated to the Board in December last year and is standing for election at today’s AGM. Natasha is a seasoned business and technology leader with over 25 years’ experience building and leading consumer brands globally. She has significant experience across strategy, business transformation, digital marketing and supply chain optimisation, and has held leadership roles across large, US and Australian companies. We are delighted to have an executive of Natasha’s calibre join the Board and expect to benefit from her expertise and perspectives.

Aristocrat’s strong performance provided Directors with the confidence to authorise a final dividend of 42.0 cents per share in respect of the period ended 30 September 2024, and 78.0 cents for the full year, which was partially franked. This represents a material increase on the 64.0 cents per share authorised in the 2023 financial year and is an appropriate recognition of shareholders’ support.

Conclusion

In summary, Aristocrat delivered outstanding performance over the 2024 financial year, with strong revenue and profit growth reflecting sustained investment in top-performing product portfolios, differentiating capabilities, increased operational diversification and business resilience.

I wish to particularly thank my Board colleagues, and senior management, for their contribution over the year. Once again, I express admiration and gratitude on behalf of the Board to our employees. Finally, thank you to our shareholders for your ongoing support and confidence in our potential.

It’s now my pleasure to pass to Trevor Croker, CEO and Managing Director of Aristocrat.