

ARISTOCRAT LEISURE LIMITED
2024 ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS
22 FEBRUARY 2024

Fellow shareholders, the 2023 financial year was another period of strong progress for the Aristocrat Group. Your company delivered a high-quality result, built on the effective implementation of our established growth strategy and reflecting the calibre of our people and culture.

Over the year, the business faced political and economic upheaval across a number of key regions. However, the performance that Aristocrat delivered demonstrates its growing operational depth, resilience and capability, along with high team engagement, vibrant people-first culture and ambition to lead our industries in sustainability.

Our team also managed the impacts of the conflict in Ukraine, and more recently in Israel, with empathy and effectiveness, and will continue to do so as the situation in these regions unfolds.

I'd therefore like to begin by expressing thanks and appreciation to our people around the world. Their commitment to our customers, players, communities and to you – our shareholders – was key to the performance and progress delivered over the year, and will also underpin our ability to maintain momentum going forward.

FY23 Results

An all-time record normalised group profit result of over 1.3 billion dollars for the year was 21 percent higher in reported terms and 13 percent higher in constant currency than the corresponding 2022 result. On a fully diluted EPS basis, growth was also strong, increasing 26 percent in reported currency.

Operating cash flow of almost 1.8 billion dollars was 44 percent above the prior corresponding period, reflecting continued strong underlying business performance.

Throughout financial 2023, 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 Roxor Gaming, and announcing the proposed acquisition of NeoGames. The latter remains on track to complete in the next few months. Trevor will provide further detail in his address. These acquisitions are fundamental to our “build and buy” strategy to become a leading, scaled player in online real money gaming, or RMG.

After fully funding growth initiatives and returning 811 million dollars of cash to shareholders through dividends and an on-market buy-back program, Aristocrat finished the year with 3.9 billion dollars of liquidity. To date, Aristocrat has completed 80 percent of our up to 1.5 billion dollar on-market share buy-back program.

Your Board remains highly focused on efficient and impactful capital allocation. Our investment priorities and ambitious growth plans have not changed, and our balance sheet and liquidity provide optionality for Aristocrat to invest both organically and inorganically in the period ahead. We will continue to assess options on the basis of clear investment criteria in support of your long term interests, and pursue an appropriately geared balance sheet over time.

From an operational perspective, we delivered resilient performance in financial 2023 through a sustained focus on people, product, and capability. We continued to invest in competitive portfolios and performance across our three global operating business units – Aristocrat Gaming, Pixel United and Anaxi. Trevor will share more on key operational aspects of the result shortly.

Delivering on Strategy

I would like to turn now to Aristocrat's growth strategy, and provide some context on how it has shaped our growth over the past few years, and will continue do so into the future.

Approximately five years ago, your Board endorsed a strategy centred around creating the world's best gaming content and leveraging this across multiple channels to reach ever more customers and players. This approach is powered by strong and sustained investment in innovation to stay at the forefront of the industry, and leverages our leading brands, top creative talent, long term customer relationships and team culture.

The results speak for themselves. Since financial 2018, Group revenues have grown at a compound annual growth rate (or CAGR) of 12 percent, increasing over 75 percent from 3.6 billion dollars in 2018 to 6.3 billion dollars in 2023. Segment profits have grown at an 11 percent CAGR, increasing from 1.6 billion dollars to over 2.7 billion dollars. EPSA expanded at a CAGR of 12 percent over the same timeframe, notwithstanding challenges through the COVID years. This strong financial performance has allowed us to continue to fully fund our growth priorities and increase investment in core technology infrastructure, while returning over 2.2 billion dollars to shareholders through dividends and on market share buybacks over this period.

We have delivered this exceptional growth primarily through organic initiatives in Americas Gaming and a mix of both organic and acquisitive growth at Pixel United. In doing so, we have also enhanced our operational diversity and resilience, with global reach and scale across two major verticals. Pixel United grew from 37 percent to 42 percent of revenues over the period, providing an important B2C channel and buffer through the COVID disruptions.

More recently, we have established Anaxi as a third operating vertical within the Aristocrat business. With the addition of NeoGames, Anaxi will become a scaled provider in online RMG with strong positions in both content and technology, across iGaming, iLottery and online sports betting. We expect Anaxi to grow over time and further diversify our operations in important and growing adjacent segments.

In summary, our strategy is established 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

Effective action on our material sustainability issues is critical to Aristocrat's vision of being a robust business, operating within vibrant industries, that can deliver superior benefits to our shareholders and stakeholders over the long term. We therefore continued to progress our sustainability efforts over the course of the 2023 financial year. We were delighted to host our first dedicated ESG event for investors in December 2023, and will continue to improve our communication and disclosures on these issues over time. I'll speak to some key 2023 sustainability highlights now, but I do encourage all shareholders to review our disclosures in full, via our Group website.

Turning firstly to responsible gameplay, or RG, our most important sustainability leadership priority. Trevor will say more on this topic in his comments, but I would highlight the progress

made in fully integrating RG into our enterprise risk management framework, and the range of aligned actions taken during the year, including the roll out of updated RG and privacy policies, and dedicated employee engagement programs.

During 2023, Aristocrat also made material advances in our climate action agenda. Aristocrat prepared a comprehensive Greenhouse Gas inventory off an FY22 baseline, and drafted Science-Based emission reduction Targets for our global enterprise. We submitted our near-term and net-zero targets to the Science Based Targets initiative in early November and expect these targets to be validated in the first half of calendar year 2024. While we have more work to do to determine the detail of our abatement effort, it's clear we will need to prioritise working with our customers and suppliers on a shared journey to decarbonise our supply chain over time.

Last year, we made further progress towards our target of achieving a 40:40:20 gender balance in senior leadership by 2030. Female representation across our second and third management levels increased further during 2023 to 39.7 percent, up from 29.3 percent in 2020 when we initiated this target, maintaining momentum towards our goal. I am pleased that at the Board and Executive Committee level we exceeded the target in 2023, achieving 44.4 percent and 45.5 percent representation by women, respectively. Across Aristocrat, women now represent 32.4 percent of all employees, progressing towards our 35 percent goal by the end of 2025. This effort was supported by initiatives to promote female leadership more broadly, including the Ready to Rise program, a 12 month career development program built specifically for women and allies. Since inception in May 2022, more than 800 employees have participated in this program globally. Looking ahead, we have broadened our diversity goals beyond gender by establishing and embedding new, Board-endorsed targets to increase the representation of leaders from under-represented racial and ethnic groups across the US, UK and Australia. These efforts will help Aristocrat continue to access and unlock the very best talent, and benefit from a diverse mix of perspectives and an inclusive culture.

The global privacy and cybersecurity landscape continues to evolve with rapidly evolving threats, regulations and expectations of companies. Aristocrat's approach continues to be grounded in an enterprise-wide governance structure and strategy. This facilitates the proactive management of potential risks and the incorporation of appropriate controls into our products, systems and business processes. We are very focused on employee education and awareness raising, to help create good cybersecurity habits. Aristocrat, like many other organisations, was impacted by a significant cyber incident during the financial year. We took comprehensive steps to contain the incident and have compiled and incorporated lessons learned into our processes to further mature our cybersecurity program.

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. We introduced tailored training for our supplier facing and P&C teams, upgraded our supplier assessment and review processes. The public reporting of our efforts continues to be recognized 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 8.6 global people engagement score in FY23. This places Aristocrat in the top quartile 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 later in this meeting.

Throughout the year, the Board remained committed to maintaining high standards of effective governance. Focus areas included Board and executive succession and renewal, strategic guidance and project governance surrounding our entry into online RMG, and issues arising from the conflicts in Ukraine and the Middle East, particularly around the safety and wellbeing of our people, cybersecurity and geopolitical risk. I would refer shareholders to our Corporate Governance Statement for full details.

Overall, Aristocrat made important progress across our material sustainability issues over the 2023 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.

Jennifer Aument was nominated to the Board in April last year. Jennifer has more than 25 years of experience and has held leadership roles across large, US and Australian listed companies, particularly in regulated environments. As a result of accepting a Chief Executive Officer role in the transport sector in the United States, Jennifer has unfortunately resigned from the Board due to the demands of this role. During her time on the Board, Jennifer made an excellent contribution and we wish her every success in her new role. As advised to the ASX on 16 February, the Board will be conducting a search for a new non-executive director located in the United States.

Aristocrat's resilient performance provided Directors with the confidence to authorise a final fully franked dividend of 34.0 cents per share in respect of the period ended 30 September 2023, and 64.0 cents for the full year. This represents a material increase on the 52.0 cents per share authorised in the 2022 financial year and is an appropriate recognition of shareholders' support.

Conclusion

In summary, Aristocrat delivered a high quality performance over the 2023 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, to provide further commentary on operational performance in the 2023 financial year, the business' strategy and priorities over the coming period.