

# Half Year 2022 Results



## Investor Presentation

Aristocrat Leisure Limited  
19 May 2022

ARISTOCRAT

# I Agenda

**Strategic Overview**

**Group Results and Financial Summary**

**Operational Performance**

**Outlook**

**Q&A**

**Appendices**

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# Strategic Overview

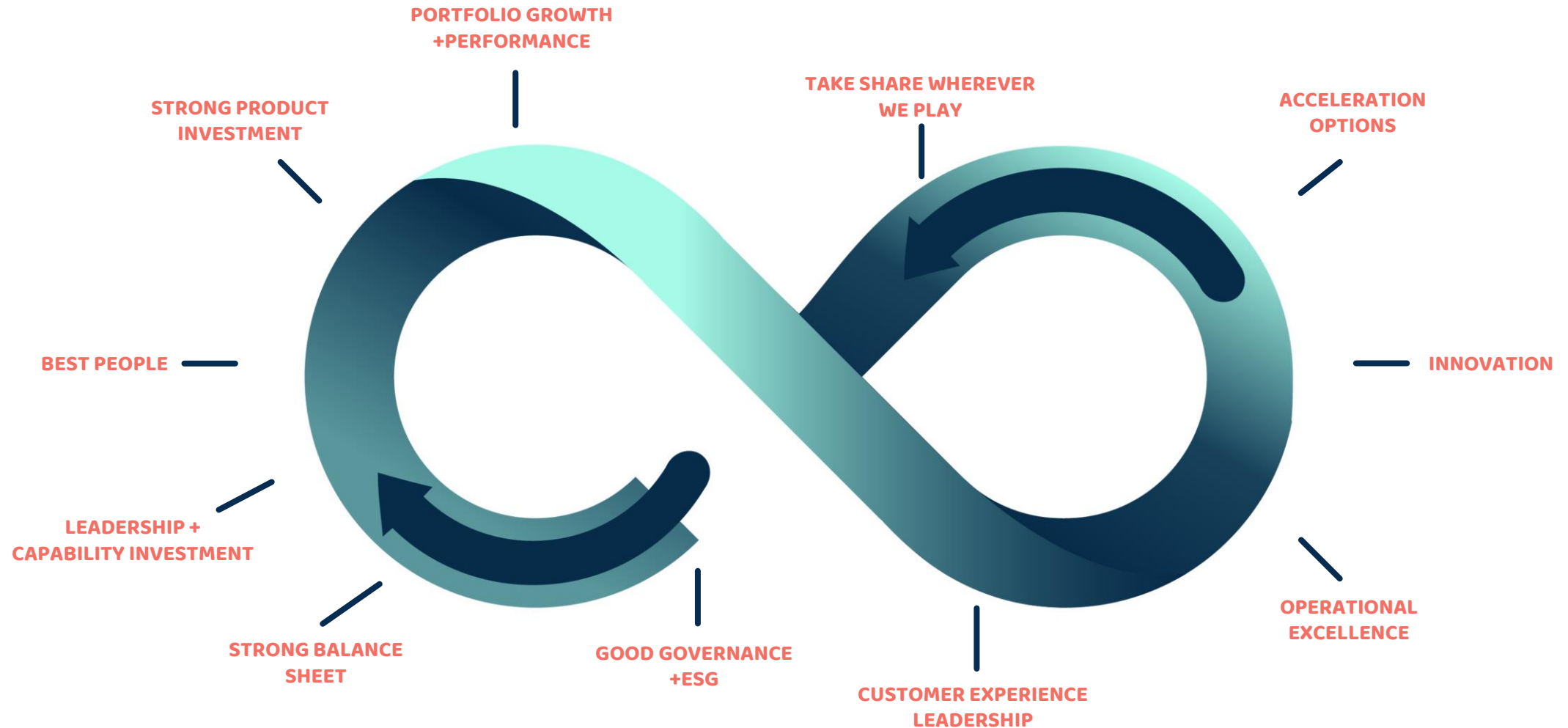


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# Aristocrat's Growth Strategy



Proven strategy driving sustainable growth and business resilience



# Delivering our Strategy



## Top-performing portfolios drive strong growth

- Successfully executing our growth strategy delivers profitable organic growth in all segments
- Strong, above-industry growth across key segments and growing market share
- Continuing to invest in people, product and innovation
- Growing scale and capability, making progress on ESG
- Increasing business resilience through diversification; ~75% recurring revenue
- Strong cash flow generation and balance sheet, with \$1.3 billion equity raise contributing to strong liquidity of ~\$3.3 billion as at 31 March 2022
- Continued execution of our capital management strategy including announcement of up to \$500 million on-market share buy-back after period end

### Aristocrat Gaming

Leading games; 18 of Top 25 Premium Leased<sup>1</sup>  
Strong, diversified platform  
Leader in North American Gaming Operations  
Growing in attractive adjacencies

1H22 Revenue

**52%**

### Pixel United

Diversified portfolio & growing pipeline  
#1 position in the Social Slots and Squad RPG<sup>2</sup>  
#2 position in Casual Merge<sup>2</sup>  
Share gains across multiple genres  
Scaling of world-class games and IP

**48%**

1. Average for 6 months to 31 March 2022; Eilers monthly reports

2. Twelve months to 31 March 2022, Sensor Tower

## Protecting our people and business while managing business risks and minimising operational impacts

- Effective implementation of business continuity plan that has protected our people and business
- Focus on controllables and investing behind strategic drivers to accelerate Pixel United's growth strategy
- Comprehensive support maintained for our Ukraine team:
  - three quarters have been relocated to safer places in Ukraine or abroad
  - current output at 70% of pre-conflict levels; an extraordinary achievement
- Multiple new locations established in global game talent hubs (Poland, Barcelona, Montreal) to accommodate people relocated from Ukraine, and support broader growth strategy
- Minimal disruption across the portfolio from a content, Live Ops and features perspective, with no material earnings impact on the Pixel United business

# Online RMG – Scaling in a key Strategic Adjacency



Online Real Money Gaming (RMG) business has been stood-up; strategy in place and execution is accelerating



## The Opportunity

- Online RMG comprises i-Gaming (tables & slots), online sports betting and i-Lotteries
- Current global TAM of US\$70 billion
- Growth being driven by consumer, tech and regulatory trends
- i-Gaming currently legal and operating in 6 US states, more expected to regulate over time
- Highly complementary and logical adjacency opportunity for Aristocrat



## Our Ambition

- **Medium term (5 years)** targeting a significant share of the US i-Gaming market (measured by net gaming revenue), growing to penetrate at least 70% of regulated jurisdictions across North America
- **Longer term** targeting to be the leading gaming platform for the global online RMG industry



## Our Priorities

- Roll out of i-Gaming products with 2 major customers in 2 US jurisdictions by end of CY22, increasing to 3 jurisdictions by early CY23
- Further build entrepreneurial, nimble organisation that attracts and engages the best talent
- Organic D&D investment in content and technology to expand i-Gaming portfolio, and grow with further customers & jurisdictions
- Clear line of sight to inorganic options to accelerate delivery of feature-rich and frictionless, scalable technology architecture

# Sustainability Strategy & Progress



Ensuring a vibrant business and sustainable industries for all our stakeholders, long-term



Refer to [www.aristocrat.com](http://www.aristocrat.com) for full sustainability disclosures



# Group Results & Financial Summary



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# Group Results Summary



Strong performance in all segments drives high quality, diverse earnings

A\$ million	Six months to 31 March 2022	Six months to 31 March 2021		Change %
<b>Normalised results</b>				
Operating revenue	2,745.4	2,229.7	▲	23.1
EBITDA	970.3	744.5	▲	30.3
EBITDA margin	35.3%	33.4%	▲	1.9 pts
EBITA	843.5	612.6	▲	37.7
NPAT	530.7	362.2	▲	46.5
NPATA	580.1	411.6	▲	40.9
Earnings per share (fully diluted)	80.0c	56.8c	▲	40.8
EPSA (fully diluted)	87.5c	64.5c	▲	35.7
Interim Dividend per share	26.0c	15.0c	▲	73.3
<b>Reported results</b>				
Revenue	2,745.4	2,229.7	▲	23.1
Profit after tax	513.0	346.5	▲	48.1
NPATA	562.4	395.9	▲	42.1
<b>Balance sheet and cash flow</b>				
Net working capital/revenue	1.9%	4.2%	▼	(2.3) pts
Operating cash flow	502.4	353.7	▲	42.0
Closing net (cash)/debt	(523.5)	1,330.2	▼	n/a
Net (cash)/debt to EBITDA	(0.3)x	1.2x	▼	1.5x

Note: Refer to the Review of Operations for definitions and explanations of line items

- Revenue up 20% in constant currency; reported revenue up 23%
- Revenue growth driven by outstanding performance in Gaming Operations and Outright Sales, supported by Pixel United
- Strong product performance and FY21 inventory position deliver margin expansion in Gaming
- Continued organic investment – User Acquisition (UA) and Design & Development (D&D)
- Strong operating cash flow and cash generation
- Strong balance sheet, low leverage and ample liquidity for continued investment

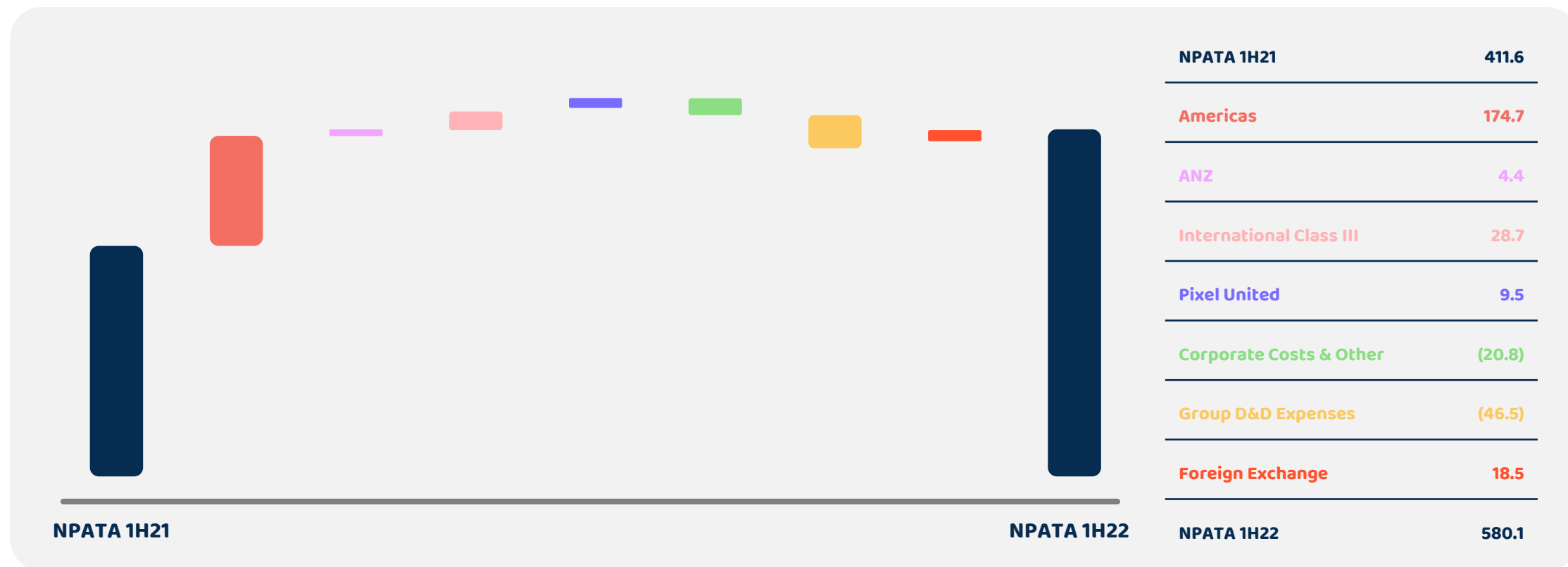


# Profit Reconciliation



Strong performance in Gaming and growth in Pixel United; Strategic investment in growth strategy continues

## NPATA BRIDGE (A\$M) <sup>1</sup>



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

# Cash Flow

## Strong cash generation and conversion; Operating Cash Flow \$502 million

<b>Operating Cash Flow</b>	<b>Six months to</b>	<b>Six months to</b>	
<b>A\$ million</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	<b>Change %</b>
EBITDA	970.3	744.5	30.3
Change in net working capital	(206.1)	(130.0)	(58.5)
Interest and tax	(305.9)	(179.1)	(70.8)
Other significant items (non-cash)	(6.4)	(19.4)	67.0
Other cash and non-cash movements	50.5	(62.3)	n/a
Operating cash flow	502.4	353.7	42.0
Operating cash flow less capex	371.4	255.1	45.6

<b>Consolidated Cash Flow</b>	<b>Six months to</b>	<b>Six months to</b>	
<b>A\$ million</b>	<b>31 March 2022</b>	<b>31 March 2021</b>	<b>Change %</b>
Operating cash flow	502.4	353.7	42.0
Capex	(131.0)	(98.6)	(32.9)
Payments for financial assets at fair value through profit or loss	(92.3)	-	n/a
Proceeds from disposal of financial assets at fair value through profit or loss	28.7	-	n/a
Investments	(1.4)	(4.2)	66.7
Investing cash flow	(196.0)	(102.8)	(90.7)
Repayments of borrowings	(683.0)	(3.3)	n/a
Proceeds from issue of shares (net of transaction costs)	1,277.2	-	n/a
Lease principal payments	(19.3)	(18.1)	(6.6)
Dividends and share payments	(232.2)	(87.2)	(166.3)
Financing cash flow	342.7	(108.6)	n/a
Net increase in cash	649.1	142.3	356.1

- Increase in operating cash flow reflects strong business performance and cash generation
- Increase in working capital reflects the reduction in payables and increased inventory levels in response to supply chain disruptions
- Increase in interest and tax reflects higher tax payments due to improved business performance, timing of tax payments and increased funding costs associated with the proposed Playtech transaction
- Increased capex relates primarily to Gaming Operations installed base growth
- Funding for the proposed Playtech transaction included ~\$64 million for FX hedging classified in Investing cash flow and ~\$30 million in Operating cash flow
- Strong balance sheet supports Aristocrat's growth strategy enabling sustained growth investment
- Major financing activities include the \$683 million repayment of Term Loan B debt and \$1.3 billion equity raising activities associated with the proposed Playtech transaction

# Capital Allocation Framework, Balance Sheet and Liquidity



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

## CAPITAL ALLOCATION FRAMEWORK

Investment drives future growth

Portfolio growth and performance

D&D investment

UA investment

Capex / growth capabilities

Free cash flow

Strong balance sheet to provide full strategic optionality

Inorganic growth / M&A

Dividends

On-market share buy-backs

- Continued strong business performance in Aristocrat Gaming and Pixel United drives cash flow generation and de-leveraging
- Free cash flow funds growth investment (organic and inorganic)
- Balance sheet flexibility to pursue M&A and growth initiatives
- Cash returns to shareholders via:
  - Dividends (discretionary dividend policy with periodic review)
  - On-market share buy-backs dependent on leverage profile and market conditions

## KEY METRICS

	1H22	1H21
D&D Investment - as % of revenue	A\$313m 11%	A\$243m 11%
UA Investment - as % of Pixel United revenue	US\$262m 28%	US\$252m 28%
Total Capex	A\$131m	A\$99m
	31 Mar 22	31 Mar 21
Total Debt	A\$2,457m	A\$3,058m
Net (Cash) / Debt	A\$(524m)	A\$1,330m
Net (Cash) / Debt to EBITDA	(0.3)x	1.2x
Interest Cover	16.7x	9.5x
Liquidity	~A\$3.3b	>A\$2b

# Operational Performance



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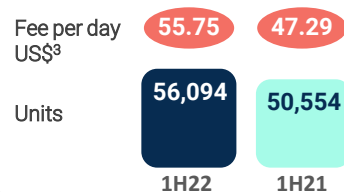


## Market-leading products driving strong growth in Gaming Operations; Growth in attractive adjacencies

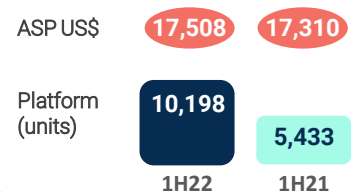
Summary Profit or Loss		Six months to 31 March 2022	Six months to 31 March 2021		Change %
<b>Total Gaming</b>					
Revenue	A\$m	1,432.8	1,036.1	▲	38.3
EBITDA <sup>1</sup>	A\$m	865.4	578.4	▲	49.6
Segment Profit	A\$m	784.3	487.9	▲	60.8
Profit Margin	%	54.7	47.1	▲	7.6 pts
<b>Americas</b>					
Revenue	US\$m	833.5	609.5	▲	36.8
Segment Profit	US\$m	482.6	309.8	▲	55.8
Profit Margin	%	57.9	50.8	▲	7.1 pts
<b>ANZ<sup>2</sup></b>					
Revenue	A\$m	222.7	209.1	▲	6.5
Segment Profit	A\$m	90.8	84.9	▲	6.9
Profit Margin	%	40.8	40.6	▲	0.2 pts

- Strong revenue growth across Americas and ANZ with continued penetration of high-performing games and cabinets
- Gaming Operations (Americas):
  - Growing installed base and market share across Class II and Class III markets, ~5,500 unit increase
  - Strong increase in average fee per day (FPD) of 18% to US\$55.75
  - Almost all machines switched on at open venues at 31 March 2022
- Outright Sales:
  - Americas Outright Sales revenue increased by 78%, with unit volume up 88%
  - Market-leading ship share maintained in ANZ, supported by continued penetration of MarsX™ cabinet and high performing game portfolio
  - Average Sales Price (ASP) remained strong
- Expansion in Customer Experience (CX) unlocking new value streams by delivering connected products and services

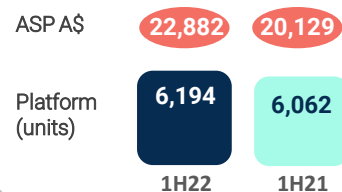
### North America Gaming Operations



### North America Outright Sales



### ANZ Outright Sales



1. Refer to the Review of Operations for definitions and explanations of line items

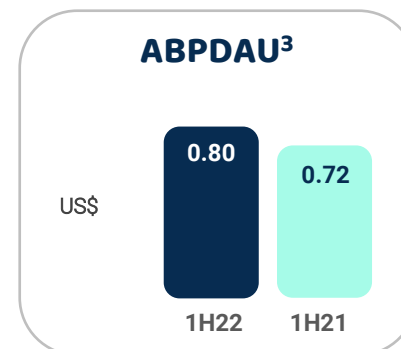
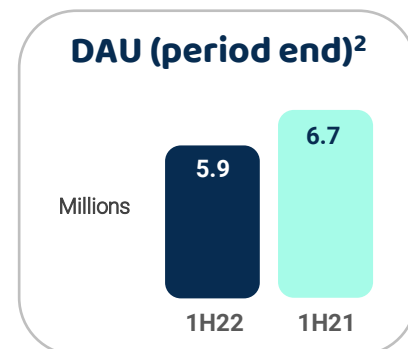
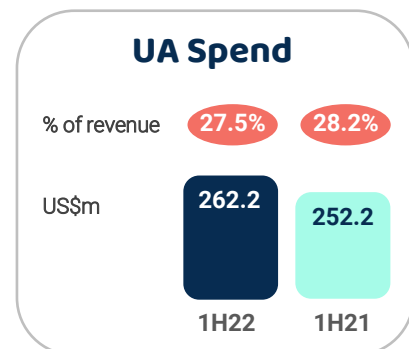
2. ANZ 31 March 2022 results are in constant currency, where they are restated using exchange rates applying in 2021

3. Reflects Unadjusted FPD. Prior comparative adjusted FPD is 1H21: US\$54.69

## Strength of diversified portfolio drives continued bookings growth with key titles delivering strong profit growth

Summary Profit or Loss		Six months to 31 March 2022	Six months to 31 March 2021		Change %
<b>Total Pixel United</b>					
Bookings	US\$m	951.4	899.0	▲	5.8
Revenue	US\$m	953.4	895.8	▲	6.4
EBITDA	US\$m	327.4	312.3	▲	4.8
Depreciation and Amortisation	US\$m	(16.5)	(11.1)	▲	48.6
Segment Profit	US\$m	310.9	301.2	▲	3.2
Profit Margin	%	32.6	33.6	▼	(1.0) pts
Amortisation of acquired intangibles	US\$m	(27.4)	(27.0)	▲	1.5
Segment Profit after amort of acq intangibles	US\$m	283.5	274.2	▲	3.4

- Grew share and retained #1 position in the Social Slots and Squad RPG genres, and retained #2 position in Casual Merge<sup>1</sup>
- Significant organic investment continues to drive Lifetime Value (LTV), with User Acquisition (UA) representing 28% of revenue
- Effective investment in Live Ops, new features and content, deliver higher engagement and improved monetisation
- Strong performance in Social Casino games driven by growth in *Lightning Link*<sup>TM</sup> and *Cashman Casino*<sup>TM</sup>
- RPG, Strategy and Action segments contribute US\$334 million in bookings, driven by continued profitable growth of *RAID: Shadow Legends*<sup>TM</sup> and scaling of *Mech Arena: Robot Showdown*<sup>TM</sup>
- Increased contribution from the proprietary, commission-free platform Plarium Play, to 27% of total Plarium revenues
- Continued marketing diversification across new channels
- Focus on DAU quality drives ABPDAU up by 11%



1. Twelve months to 31 March 2022, Sensor Tower

2. Daily Active Users (DAU)

3. Average Bookings Per Daily Active User (ABPDAU)



# | Outlook



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Aristocrat plans for continued growth over the full year to 30 September 2022, assuming no material change in economic and industry conditions, reflecting the following factors:

- Continued market-leading positions in Gaming Operations, measured by the number of installed machines and fee per day
- Sustainable growth in floor share across key Gaming Outright Sales markets globally including new adjacencies
- Growth in Pixel United bookings and profitability, with UA spend expected to be at the lower end of the historical range of 26% and 29% of overall Pixel United revenues given rescheduled new game launches
- Continued D&D investment to drive sustained, long-term growth, with investment likely to be modestly above the historic range of 11-12% of revenue; and
- Further investment in core business capability, to facilitate ongoing transformation in our scale and velocity and investment to support the RMG strategy
- Non-operating items include:

Expense item	Assumption
Interest Expense	US dollar borrowings incur fully loaded interest expense of approximately 5% including hedging costs and other finance fees
Amortisation of Acquired Intangibles	Circa US\$90 million pre-tax for FY22 relating to assets previously acquired
Income Tax Expense	FY22 normalised Effective Tax Rate (ETR) of approximately 24.5% to 25.5% reflective of current corporate tax rates and regional earnings mix

# | Q&A



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# I Appendices



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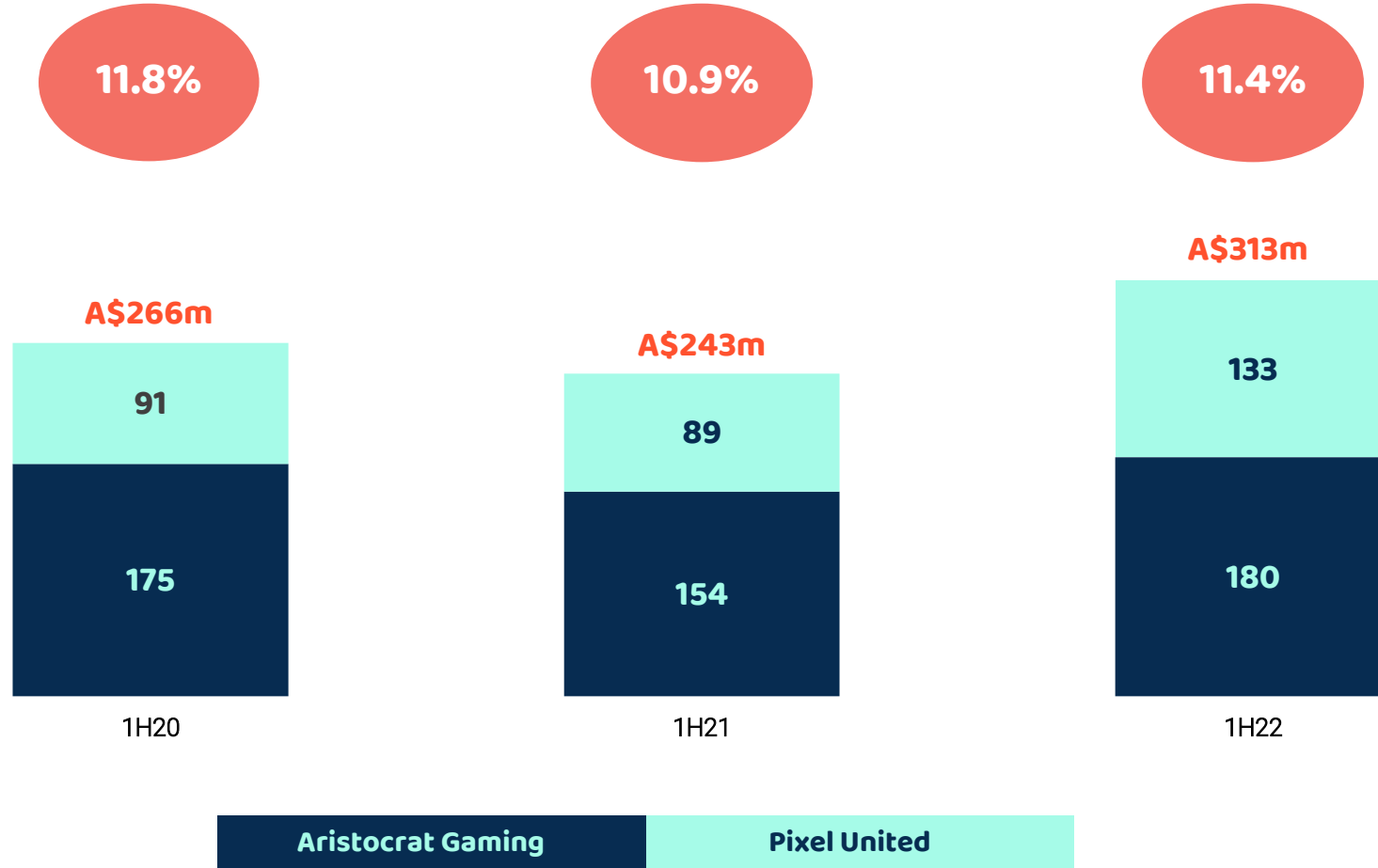
# Design & Development (D&D) Investment



Aristocrat's #1 investment priority; Double-digit levels of investment maintained, supporting profitable growth

**D&D**  
*as a % of revenue*

**D&D  
SPEND**  
(A\$m)



# Recognition of our High-Performing Portfolio & Games



Most powerful, industry-leading portfolio of high profile and well recognised titles



## Global Gaming Awards 2021

Awarded Land-Based Industry Supplier of the Year  
3<sup>rd</sup> year in a row

Awarded Slot of the Year (*Buffalo Link™*)

Awarded Land-Based Product of the Year (*In The Clear™*)

## J.P.Morgan

## 2021 Slot Survey

### Gaming – ANZ

Ranked #1 supplier in terms of best performer  
by 83% of respondents

Ranked #1 supplier in terms of share gains  
by 80% of respondents

Ranked #1 supplier for linked jackpots

Ranked #1 supplier for greenfield allocation

Ranked #1 supplier 6<sup>th</sup> year in a row



## April 2022 Game Performance Database

### Gaming – North America

#1 Multi Screen Upright Cabinet (*MarsX™*)

#1 Portrait Upright Cabinet (*MarsX™ Portrait*)

#1 Core Overall Game (*Bao Zhu Zhao Fu Red Festival™*)

11 of Top 25 Games – Core Low Denom Video Reel

7 of Top 25 NEW Games - Core Overall

6 of Top 7 Premium Video Reel Cabinets  
(including the top 4 rankings: #1 *Arc™ Single*, #2 *MarsX™*,  
#3 *MarsX™ Portrait*, #4 *Arc Double™*)

4 of Top 5 NEW Premium Leased Games  
(incl. #1 *Dragon Link – Golden Gong™*)

18 of Top 25 Premium Leased Games  
(including the entire top 10)

11 of Top 25 Premium Parent Games  
(incl. #1 *Dragon Link™*; #3 *Lightning Link™*)

4 of Top 6 WAP Games  
(including all four *Dollar Storm™* titles)



## Q1 2022 Slot Managers Survey

### Gaming – North America

5 of the 9 Most Anticipated Premium Leased Games  
including #1 *Big Fish Grand™*  
(*Big Fish Grand™*, *Lightning Dollar Link™*, *Buffalo Link™*,  
*Cash Express Luxury Line™*, *Dollar Storm™*)

Most Anticipated Core Cabinet #1 *Neptune Single™*  
38% of survey votes

#1 Supplier by Ship Share  
28% ship share

## April 2022 Game Performance Report

### Gaming – North America

#1 Top Indexing Supplier - Overall

#1 Top Indexing Supplier - Owned

#1 Top Indexing Supplier – Premium Leased

#1 Top Indexing Supplier – Premium Leased & WAP



## 2021 Slot Awards

### Gaming – North America

Best Overall Supplier of Slot Content

Most Improved Supplier – Premium

Top Performing NEW Premium Game  
(*Dragon Link - Golden Gong™*)

Top Performing NEW Cabinet – Core  
(*MarsX™ Portrait*)

Top Performing NEW Cabinet – Premium  
(*MarsX™ Portrait*)

Top Performing Core Video Reel Game  
(*Buffalo Gold™*)

Top Performing Premium Game  
(*Dragon Link - Happy & Prosperous™*)

Top Performing 3<sup>rd</sup> Party IP Branded Game  
(*Crazy Rich Asians™*)

Top Performing Proprietary Branded Game  
(*Buffalo Link™*)

### Pixel United

Most Improved Social Casino Game  
(*Lightning Link Casino™*)

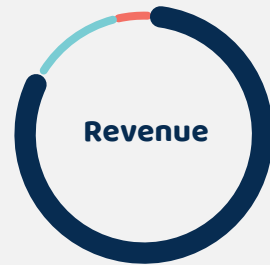
# Aristocrat Gaming - Overview

Strong exposure to the US consumer; Leader in North America Gaming Operations, ANZ & North America Outright Sales; Strong diversified game portfolio and technology partner

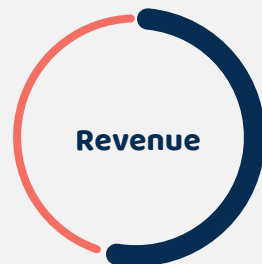
**A\$1.4b** ▲ 38%  
1H22 Revenue

**A\$784m** ▲ 61%  
1H22 Segment Profit

**54.7%** ▲ 7.6 pts  
1H22 Margin



Americas 80%  
ANZ 16%  
International Class III 4%



Gaming Ops 53%  
Outright Sales & Other 47%

## Leader in North America Gaming Operations

**56,094**  
Gaming Ops.  
Installed units

Top 2 Most Anticipated  
Premium Leased Games  
*Big Fish Grand™* and  
*Lightning Dollar Link™*

**US\$55.75**  
Market-leading  
FPD in North America

## Leading business in Outright Sales markets globally

**18,445**  
1H22 Outright  
Sales

**US\$17,508 (NA)**  
**A\$22,882 (ANZ)**  
Market-leading  
ASP

**Supplier of  
the Year**  
Land-based<sup>1</sup>

## Strong, diversified portfolio & platform

**18 out of 25**  
top Premium  
Leased games<sup>2</sup>

**11**  
Global Studios

**~3,700**  
Employees

% change is year on year. Details above are rounded numbers for the year ended 31 March 2022. "ASP" means Average Sales Price. "FPD" means average Fee Per Day

1. G2E 2021 Global Gaming Awards

2. Average performance per Eilers' Game Performance reports in the 6 months to 31 March 2022

# Aristocrat Gaming - Detailed Results



Growth in Americas, ANZ and adjacent segments; D&D investment drives long-term game performance and market-leading products

Summary Profit or Loss	Total Gaming		Americas <sup>1</sup>		ANZ		International Class III		
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	
	A\$ million	A\$ million	US\$ million	US\$ million	Constant Currency <sup>2</sup> A\$ million	A\$ million	Constant Currency <sup>2</sup> A\$ million	A\$ million	
Revenue	1,432.8	1,036.1	833.5	609.5	222.7	209.1	63.7	16.8	
EBITDA <sup>4</sup>	865.4	578.4	533.3	368.4	98.1	92.1	33.6	(3.6)	
Depreciation and Amortisation <sup>4</sup>	(81.1)	(90.5)	(50.7)	(58.6)	(7.3)	(7.2)	(4.1)	(5.1)	
Segment Profit	784.3	487.9	482.6	309.8	90.8	84.9	29.5	(8.7)	
Profit Margin	%	47.1	57.9	50.8	40.8	40.6	46.3	(51.8)	
Amortisation of acquired intangibles	(26.2)	(28.2)	(19.0)	(21.1)	-	-	-	-	
Segment Profit after amort of acq intangibles	758.1	459.7	463.6	288.7	90.8	84.9	29.5	(8.7)	
<b>Volume</b>									
Platforms	Units	18,445	12,058	10,198	5,433	6,194	6,062	1,250	252
Conversions	Units	4,010	4,740	2,695	2,980	1,315	1,760		
<b>Price</b>									
ASP	\$/ unit			US\$/ unit	US\$/ unit	A\$/ unit	A\$/ unit		
			17,508	17,310		22,882	20,129		
<b>Gaming Operations<sup>3</sup></b>									
Class III premium	Units	29,513	25,004	29,513	25,004				
Class II	Units	26,581	25,550	26,581	25,550				
Total units	Units	56,094	50,554	56,094	50,554				
Total avg fee per day <sup>5</sup>	US\$ / day	55.75	47.29	55.75	47.29				

1. Volume and Price North America only

2. Constant Currency amounts refer to 31 March 2022 results restated using exchange rates applying in 2021

3. North America only

4. Refer to the Review of Operations for definitions and explanations of line items

5. Reflects Unadjusted FPD. Prior comparative adjusted FPD in 1H21: US\$54.69



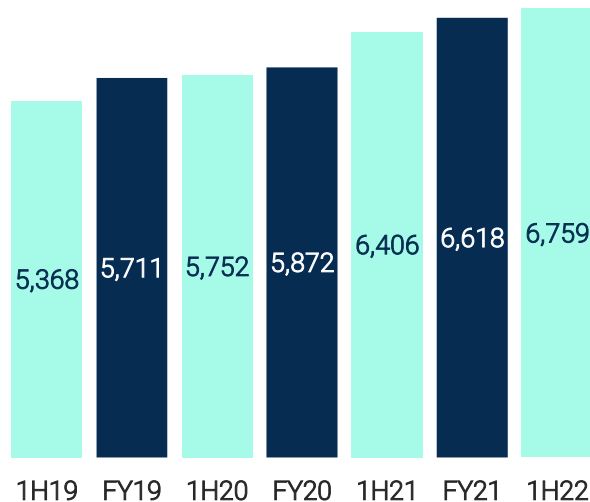
# Aristocrat Gaming - North America Adjacencies



Successful entry into identified adjacent segments, growing our addressable market and share gain opportunities;  
Two new segments in FY22 - Historical Horse Racing in Kentucky and New York Lottery

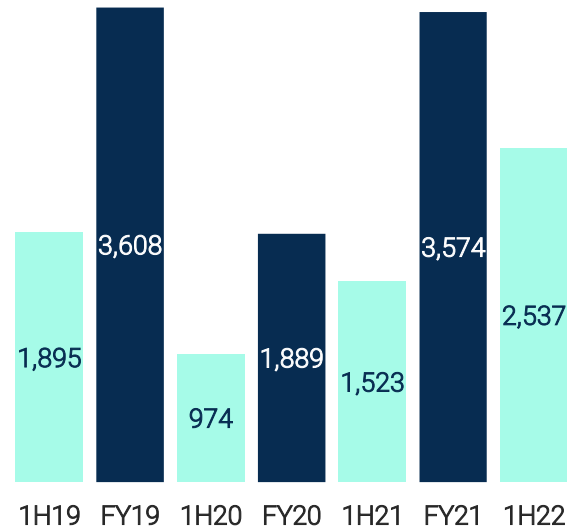
## GAMING OPERATIONS

Total Units – Class III Gaming Ops Stepper, Ovation



## OUTRIGHT SALES

Total Units – Class II Stepper, VLT<sup>1</sup>, Washington CDS, Bartop



- Continued growth in unit sales across all product lines
- Growth in Video Lottery Terminal (VLT) segments in Canada, Oregon and Illinois (VGT), and in the Washington Central Determinant System (CDS) segment
- Unit sales accounted for 25% of all outright sales in 1H22
- Entered Kentucky & Louisiana Historical Horse Racing (HHR) segment in 1H22
- Entering New York Lottery as well as the New Hampshire & Wyoming HHR segments in 2H22

1. VLT market includes Canada, Oregon, Illinois

# Pixel United - Overview

Strong & diversified portfolio; Exposed to high growth segments, strong profitable growth from continued portfolio diversification, targeted investment in Live Ops, features & content and User Acquisition

**US\$953m**  6%  
1H22 Revenue

**US\$311m**  3%  
1H22 Segment Profit

**32.6%**  -1 pts  
1H22 Margin



Social Casino 51%  
RPG/Strategy/Action 35%  
Social Casual 14%



Top 10 games 92%  
Other 8%

## Above-category growth

**6%**  
Bookings Growth

**5.9m**  
DAU

**9**  
Evergreen Titles

## Strengthening & diversified portfolio with increasing monetisation

**80c**  
1H22 ABPDAU

**\$483m**  
1H22 Social  
Casino Bookings

**\$239m**  
1H22 *RAID: Shadow  
Legends™* Bookings

## Significant organic investment drives growth & strong platform

**\$262m**  
1H22 User Acquisition  
28% of Revenue

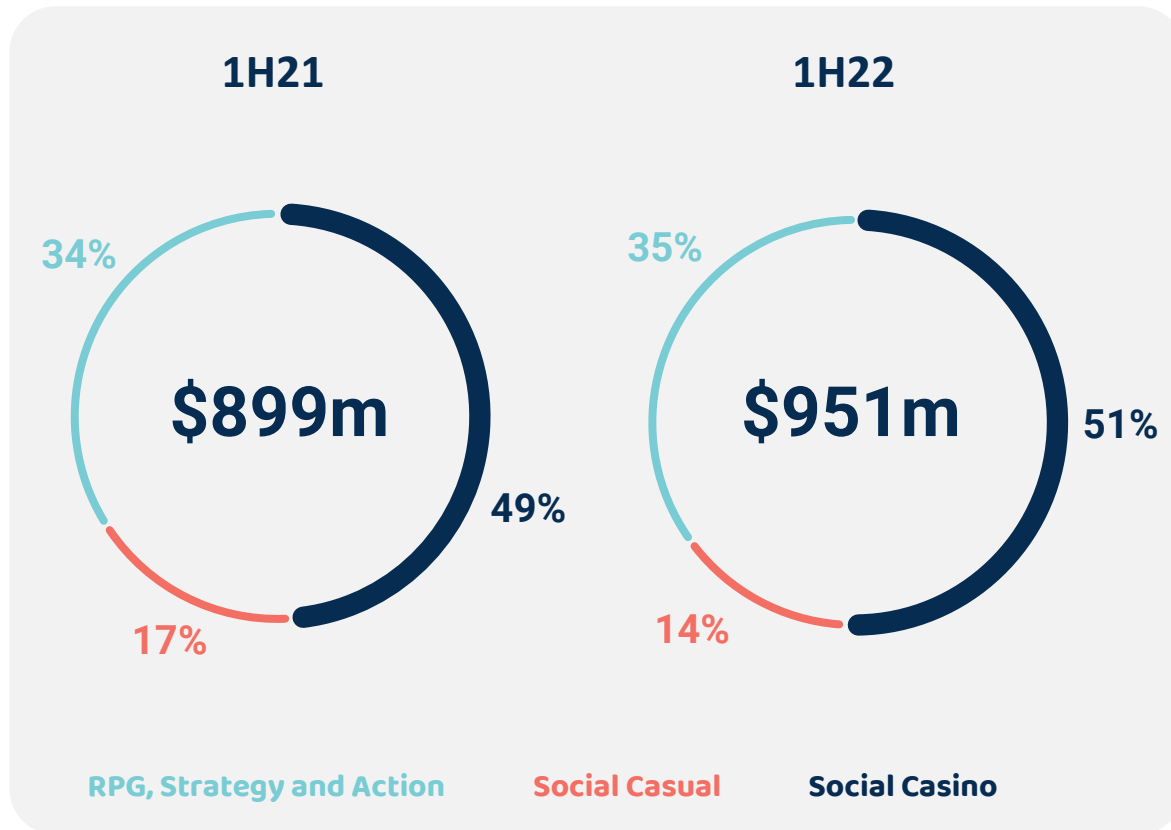
**18**  
Global Studios

**~3,200**  
Employees

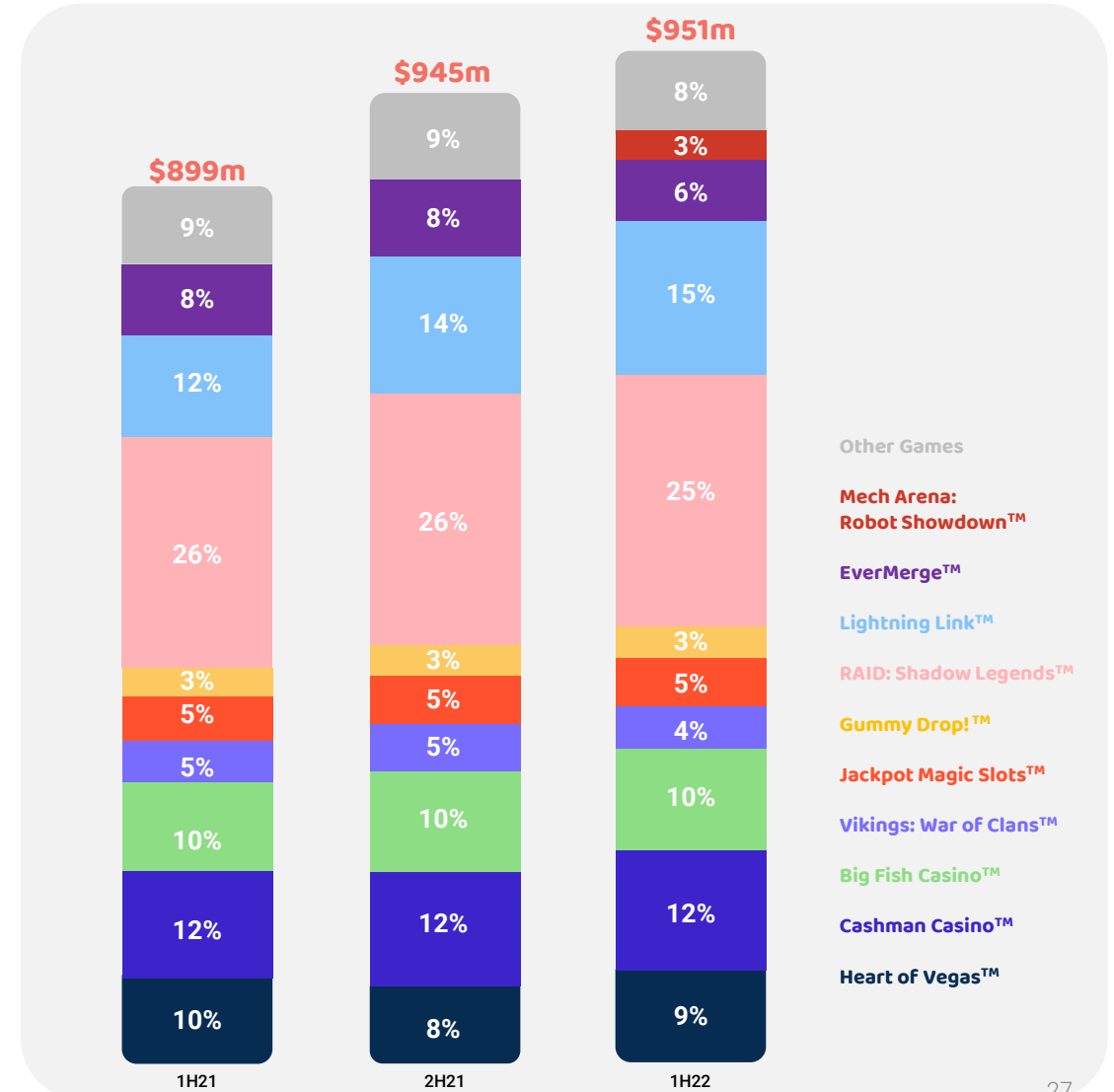
# Pixel United - Portfolio Diversity

Diversified portfolio across genres, geographies and demographics

## BOOKINGS BY SEGMENT



## BOOKINGS BY GAME <sup>1</sup>



1. Games which contributed more than US\$25 million bookings in the respective half year period  
All figures in USD unless otherwise stated

# Pixel United - Game Portfolio



Diversified portfolio across new, scaling and franchise titles; Exposure to high yielding RPG, Strategy & Action genre; New genres with owned IP and Social Casino slot content leveraged from world-class design studios across Aristocrat



## Social Casino



5 Years



4 Years



7 Years



5 Years



10 Years



9 Years



## RPG, Strategy & Action



3 Years



In Soft Launch



<1 year



6 Years



8 Years



10 Years



9 Years



9 Years



## Social Casual



2 Years



1 Year



In Soft Launch



4 Years



5 Years



8 Years

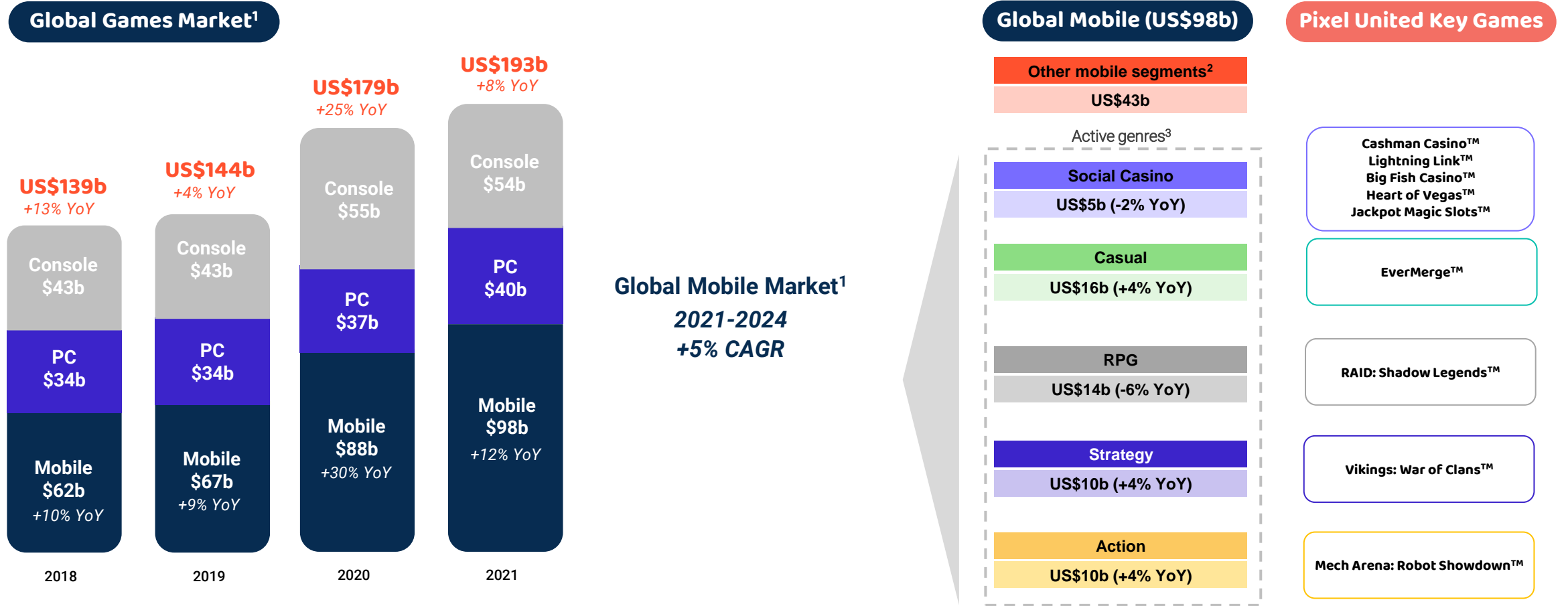


6 Years



# Pixel United - Mobile Gaming Market

Large and growing Total Addressable Market (TAM) of ~US\$98 billion globally; significant scope for further diversification within core and new segments (including Asia)



Source: Newzoo, Sensor Tower

1. Newzoo – Global Games Market Report, April 2022. Columns may not sum to total due to rounding.

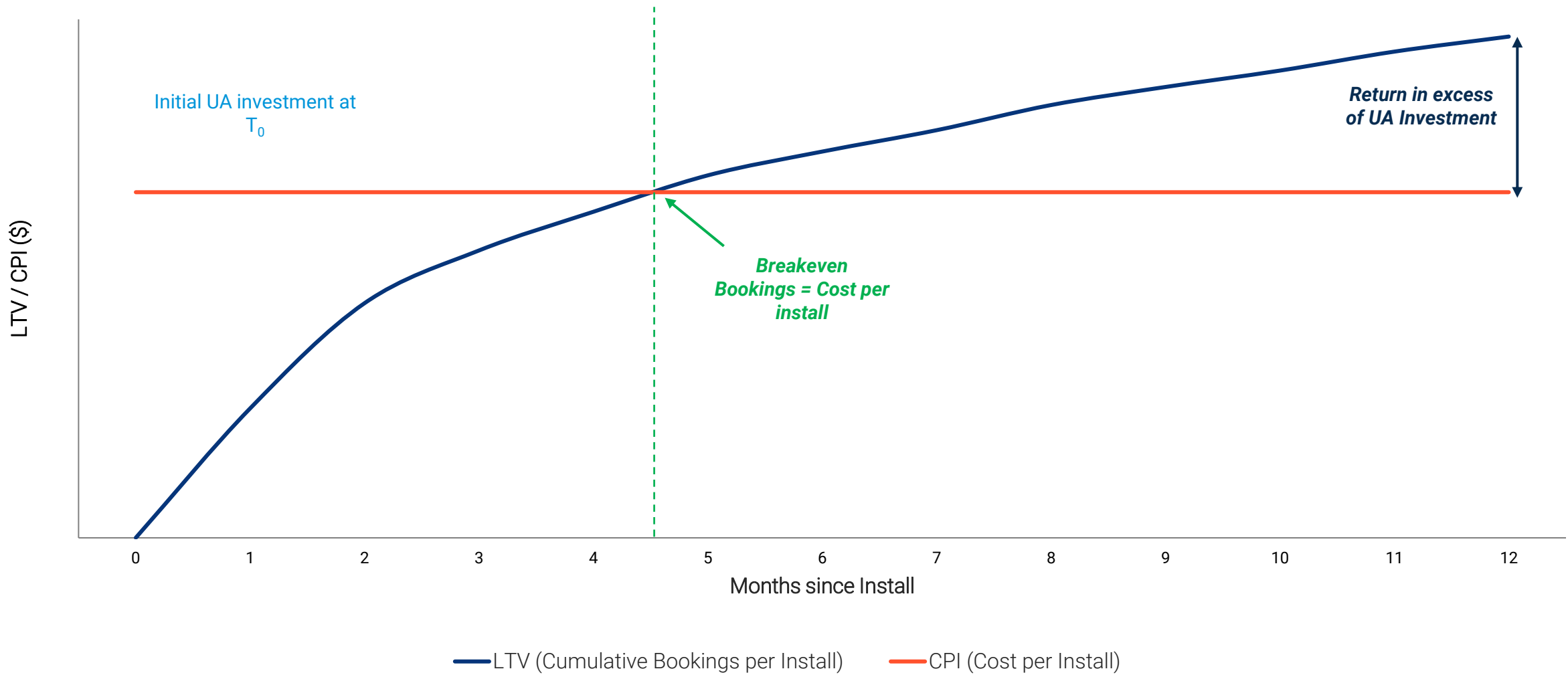
2. Includes geographies such as China, South Korea and Japan, and Sports & Racing segment.

3. Genres are defined and sized based on management's proprietary segment definitions and Sensor Tower's worldwide revenue estimates for the top grossing US games for year to 31 March 2022. Games that are successful only in Asian markets excluded.

# Pixel United - Lifecycle of a Game



Illustrative profile of the return on investment over time on User Acquisition investment into a game



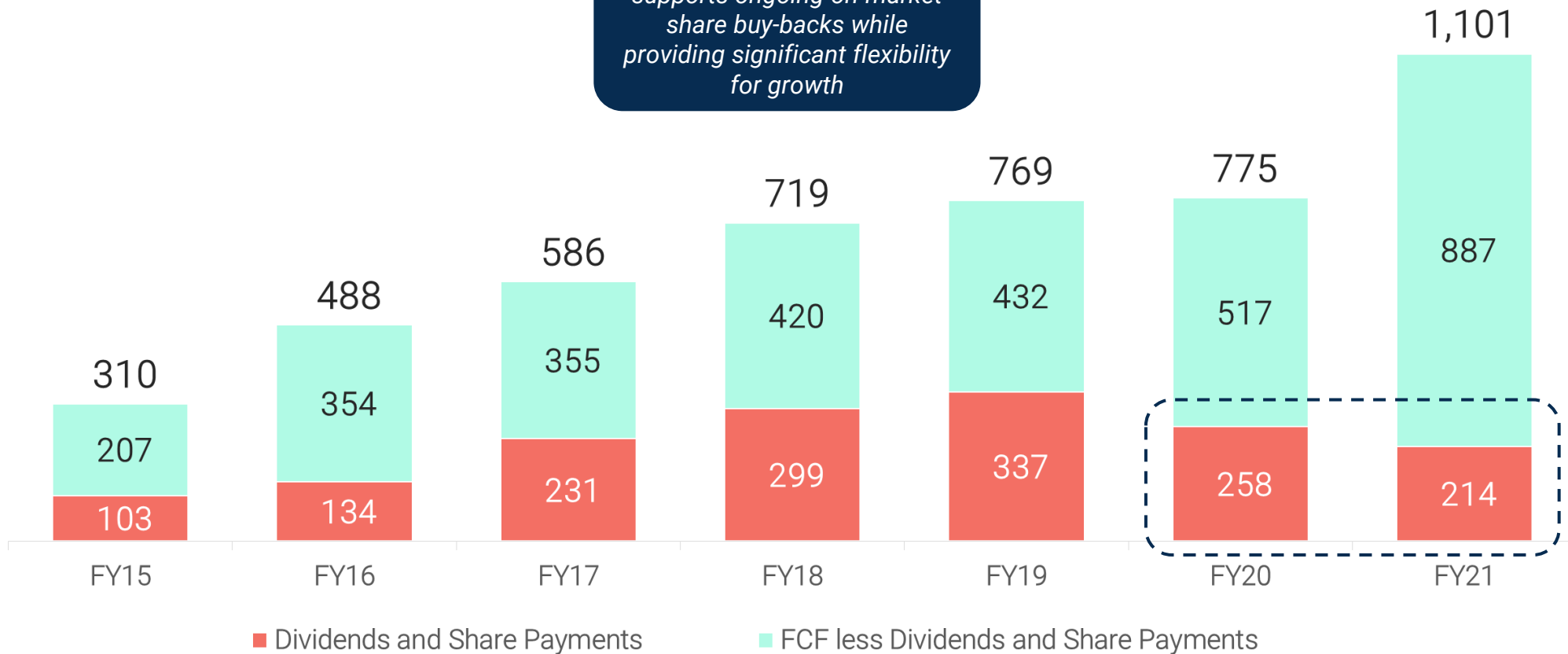
# Strong and Growing Free Cash Flow



Capacity for ongoing cash return including dividends and on-market share buy-backs

Free cash flow<sup>1</sup> (A\$m)

*FCF in excess of dividends supports ongoing on-market share buy-backs while providing significant flexibility for growth*



*Reduced dividends in FY2020 with no interim dividend paid due to uncertainty around COVID-19*

1. Operating cash flow less capex

# Glossary of Terms



## Gaming

Americas	US, Canada and Latin America
ANZ	Australia and New Zealand
ASP	Average Selling Price (Outright Sales)
Class II	Games of chance based off bingo
Class III	Games of chance based off poker, such as slots, roulette, blackjack, etc
CDS	Central Determination System. A collection of secured computers located at a casino that randomises the electronic scratch ticket outcomes (wins/losses) of a game and delivers them in a predetermined order to the player terminals on the casino floor
CX	Customer Experience (formerly Systems business)
EGM	Electronic Gaming Machine
FPD	Fee Per Day. The amount Aristocrat receives per day for Gaming Operations EGMs. Often expressed as an average fee per day
Gaming Operations	Continued operation and maintenance of land-based gaming machines
GGR	Gross Gaming Revenues. The difference between gaming wins and losses before the deduction of casino operating costs and expenses
HHR	Historical Horse Racing
International Class III	Markets outside Americas and ANZ (includes Asia, Europe, South Africa)
MarsX™	Aristocrat's proprietary branded, next generation EGM cabinet
NYL	New York Lottery
Outright Sales	The outright sale of an Electronic Gaming Machine
Stepper	A slot machine with a mechanical reel
Video	A slot machine with a video reel
VLT	Video Lottery Terminals
Washington CDS	Washington (State) Central Determination System

## Mobile Gaming

ABPDAU	Average bookings per Daily Active User. Total bookings in each period, divided by the number of days in that period, divided by the DAU during the period
Bookings	Amount paid by customers
DAU	Daily Active Users or number of individuals who played during a particular day. 'Active' means a player had at least one game session during the day
Features	Added elements of the game to attract, engage and retain users
IDFA	Identifier for Advertisers on iOS (Apple). Used to measure marketing campaigns, value ads, find new app users, and segment users, or aggregate access to ads (Google equivalent is GAID, Google Ad Identifier)
Live Ops	Live game operations. A layer of gameplay which sits on top of the base core game and is time limited. They usually do not impact the outcomes of the core game. These can be one-time contests, tournaments, bonuses or social club events
LTV	Lifetime Value. The value of a player over the lifetime of the game
Mobile	Mobile Device
PC	Personal Computer
Pixel United (PxU)	Name of Aristocrat's Social Free-to-Play digital games
RPG	Role Playing Game. A game that focuses on the advancement of a main character, acquisition of items and has an over-arching storyline
Social FTP	Social Free-to-Play. Video games that give players access to content without paying. Monetisation typically generated from in-app purchases and/or advertising revenues
Strategy game	A game that requires players to combat against one another, utilising skilful planning and tactical thinking
Tier-1 Western Markets	US, UK, Canada, France, Germany and Australia
UA	User Acquisition (Digital Marketing Investments)



# Glossary of Terms



## Financial

Capex	Capital expenditure
D&D	Design & Development investment
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EPS	Earnings Per Share
EPSA	Earnings Per Share before amortisation of acquired intangibles
Normalised ETR	Effective Tax Rate before significant items
FX	Foreign Exchange
Recurring Revenue	Predictable, stable components of a company's revenue. For Aristocrat, includes Gaming Operations and Social Free to Play revenues.
NPAT	Net Profit After Tax
NPATA	Net Profit After Tax before amortisation of acquired intangibles (excludes significant items)
SG&A	Selling, General and Administrative expenses
TLB	Term Loan B debt

## Real Money Gaming & Other

B2B	Business-to-Business. That is, business activities carried out between two or more companies without consumer contact
B2C	Business-to-Consumer. That is, businesses carried out with the direct consumer
ESG	Environmental, Social, and Governance
i-Gaming	Online gaming; a component of the online RMG segment. Ability for a customer to play their favourite slots/poker or bingo game online, for real money
LIVE Casino	Ability to play online casino games, in real time and with real live dealers, to imitate experience of actual casino attendance
M&A	Mergers and Acquisitions
OSB	Online Sports Betting. Individual wagers on the outcome of racing games and sports events (including video games and horse racing)
PAM	Player Account Management. Includes features such as account registration, payment processing, geo-location, acquisition and retention marketing
RG	Responsible Gameplay. A core Aristocrat policy and commitment encouraging players to make good gaming decisions
RMG	Online Real Money Gaming. Refers to gaming online, including online sports betting (OSB), i-Gaming (table games, poker/slots, bingo), LIVE casino and i-Lotteries. Excludes casino-based gaming and Social Free to play casino games
TAM	Total Addressable Market
White Label	A non-branded system available for B2B customers to provide to their customers (end-consumers)

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