

# Half Year 2023 Results

Investor Presentation

18 May 2023

Aristocrat Leisure Limited



ARISTOCRAT

# 1H23 Results Highlights



## Strategy delivering

Investing behind strong businesses, portfolio diversification & resilience

**Revenue**  
**\$3.1bn +12.2%**

Continued strength & delivery from Aristocrat Gaming

**EBITDA margin**  
**33.3%**

~220 bps higher than 2H22  
Supply chain pressures easing  
Softer market for Pixel United

**NPATA**  
**\$659m +13.6%**

Maintained organic investment for future growth

**Net cash**  
**\$440m**

Increase and extension of on-market share buy-back

## Outlook

Unchanged NPATA guidance in FY23<sup>1</sup>  
Innovation & investment to drive market share gains

Period-on-period change to 31 March 2023, unless stated otherwise. All figures in AUD unless stated otherwise. Refer to the Review of Operations for definitions and explanations of line items  
1. Aristocrat expects to deliver NPATA growth over the full year to 30 September 2023, assuming no material change in economic and industry conditions

# Strategy

Overview



# Our Strategy Continues to Deliver



## Diversified model driving strong and resilient growth

- Benefits of diversification evident in Group revenue growth and stable EBITDA (constant currency), notwithstanding investment and slower mobile gaming market
- Successfully executing our growth strategy leading to market share gains across key and emerging segments
- Continuing to invest in people, product and innovation as well as in online RMG to sustain growth momentum
- Growing scale and capabilities, making progress on ESG
- High quality and resilient profit growth with sustained market share gains
- Recurring revenues; ~72% across the Group in 1H23 (reducing from 76% in 1H22 due to strong global Outright Sales in Gaming)
- Strong cash flow generation and ongoing capital management:
  - Liquidity of ~\$3.5 billion available at 31 March 2023
  - Including \$2.7 billion in cash resources
  - \$478 million in on-market share buy-backs to date<sup>3</sup>

### Aristocrat Gaming

Leading games supplier averaging 1.4x floor performance<sup>1</sup>

Strong, diversified platform

Leader in North American Gaming Operations

Growing in attractive adjacencies

1H23 Revenue

57%

### Pixel United

Diversified portfolio

#1 position in Social Slots and Squad RPG<sup>2</sup>

#4 position in Casual Merge<sup>2</sup>

Expanded geographic network of studios and talent

Portfolio of world-class games and IP

43%

1. Based on the average theoretical net win index versus house; Eilers March 2023 report for North America

2. 12 months to 31 March 2023, Sensor Tower

3. As announced on 15 May 2023, the program has been increased by up to \$500 million. This brings the total program size to up to \$1.5 billion and the program will run to 31 May 2024

# Sustainability Strategy & Progress



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

## Business Operations



### Align with ASX 20 peers on climate, lead in Governance

- > Governance
- > Climate
- > Circular Economy

#### 1H23 Progress

- Significant progress towards setting science-based emissions reduction target at end CY23
- Emissions reduction Steering Committee established across Group
- Expanded data collection across Scopes 1, 2 & 3 emissions

## Product Responsibility



### Be a global leader in Responsible Gameplay (RG)

- > Responsible Gameplay
- > Data Security & Privacy
- > Responsible Sourcing

#### 1H23 Progress

- Continued progress for the Australian-first cashless gaming trial in New South Wales
- Enhanced 2022 Modern Slavery Statement published in March 2023
- New RG Policies developed for marketing, product development and loot boxes; roll out by end CY23
- Employee & player satisfaction surveys at Pixel United; targeted messaging tests in Social Casino
- Support of Problem Gambling Awareness Month in March by Aristocrat Gaming

## People & Community



### Be recognised as an employer of choice

- > Talent
- > Inclusion
- > Wellbeing
- > Community

#### 1H23 Progress

- Continued support of Ukraine employees
- Third Aristocrat Together Summit
- Testing of new health & safety Data Management System ahead of company-wide rollout
- Employee Impact Groups increase to over 20, spanning Gender Equality, Race/Ethnicity, LGBTQ+ and Allyship
- Commenced refresh of Employee Value Proposition and onboarding materials

Full 2022 sustainability disclosures available at [www.aristocrat.com](http://www.aristocrat.com)



# **Group Results**

## **& Financial Summary**



# Group Results Summary

Portfolio diversification and execution drives revenue and profit higher, while investing for growth

A\$ million	Six months to 31 March 2023	Six months to 31 March 2022		Change %
<b>Normalised results</b>				
Operating revenue	3,080.4	2,745.4	▲	12.2
EBITDA	1,025.5	970.3	▲	5.7
EBITDA margin	33.3%	35.3%	▼	(2.0) pts
EBITA	892.6	843.5	▲	5.8
<b>NPAT</b>	<b>619.1</b>	530.7	▲	16.7
<b>NPATA</b>	<b>658.8</b>	580.1	▲	13.6
Earnings per share (fully diluted)	93.9c	80.0c	▲	17.4
EPSA (fully diluted)	100.0c	87.5c	▲	14.3
Interim dividend per share	30.0c	26.0c	▲	15.4
<b>Reported results</b>				
Revenue	3,080.4	2,745.4	▲	12.2
Profit after tax	653.0	513.0	▲	27.3
NPATA	692.7	562.4	▲	23.2
<b>Balance sheet and cash flow</b>				
Net working capital/revenue	5.4%	1.9%	▲	3.5 pts
Operating cash flow	613.1	502.4	▲	22.0
Closing net (cash)	(440.1)	(523.5)	▼	(15.9)
Net (cash) to EBITDA	(0.2)x	(0.3)x	▲	(0.1)x

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

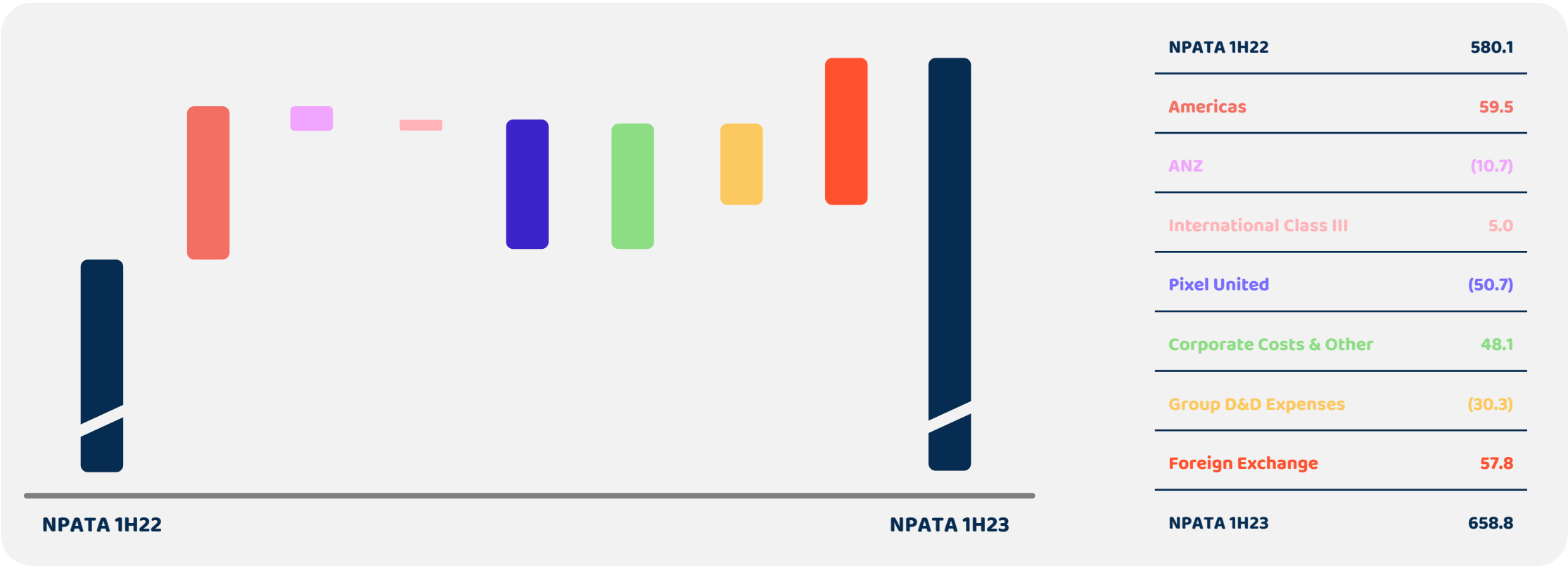
- Revenue up 5% in constant currency; reported revenue up 12%
- Revenue growth driven by strong performance of North American Gaming Operations and global Outright Sales
- Pixel United revenues reduced in local currency in a challenging macro environment where it continued to take share
- EBITA broadly stable in constant currency, with positive revenue drivers offset by lower margins in Gaming and Pixel United reflecting:
  - Continued, but easing, supply chain challenges
  - Product mix favouring Outright Sales
  - Sustained investment over time in great talent, technology and product underpinned strong performances
- Strong operating cash flow and superior financial fundamentals maintained
- Conservative balance sheet and ample liquidity, with higher interest income benefiting net interest
- \$338 million cash returned to shareholders through dividends and on-market share buy-backs, while maintaining full investment optionality



# Profit Reconciliation

Outstanding Aristocrat Gaming result offset by reduced profits from Pixel United and business investment

## 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 well over \$600 million

Operating Cash Flow A\$ million	Six months to 31 March 2023	Six months to 31 March 2022	Change %
EBITDA	1,025.5	970.3	5.7
Change in net working capital	(254.2)	(206.1)	(23.3)
Interest and tax	(250.6)	(305.9)	18.1
Other significant items (cash and non-cash)	36.0	(6.4)	n/a
Other cash and non-cash movements	56.4	50.5	11.7
Operating cash flow	613.1	502.4	22.0
Operating cash flow less capex	440.0	371.4	18.5

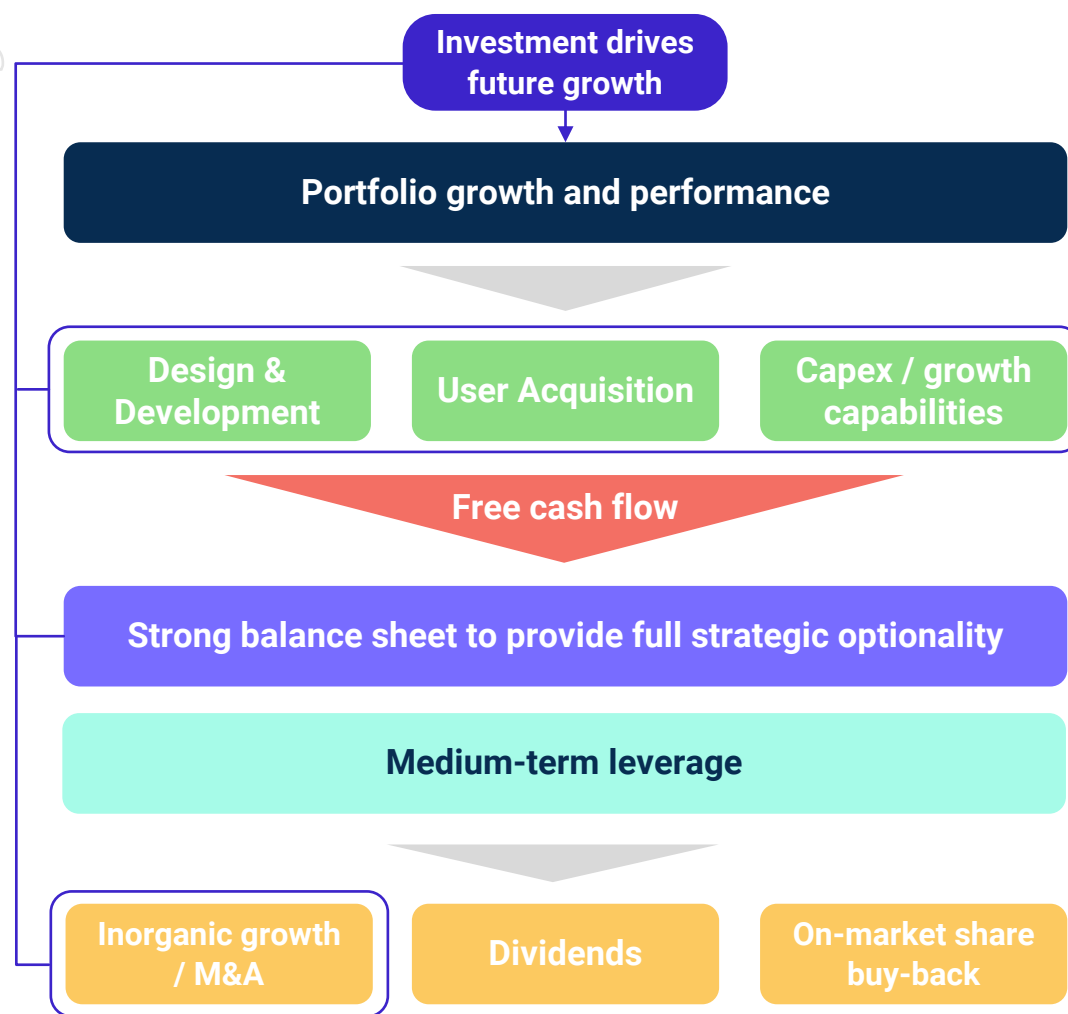
Consolidated Cash Flow A\$ million	Six months to 31 March 2023	Six months to 31 March 2022	Change %
Operating cash flow	613.1	502.4	22.0
Capex	(173.1)	(131.0)	(32.1)
Acquisitions	(175.2)	-	n/a
Payments for financial assets at fair value through profit or loss	-	(92.3)	n/a
Proceeds from disposal of financial assets at fair value through profit or loss	-	28.7	n/a
Investments	(4.4)	(1.4)	(214.3)
Investing cash flow	(352.7)	(196.0)	(79.9)
Repayments of borrowings	(50.0)	(683.0)	92.7
Proceeds from issue of shares (net of transaction costs)	-	1,277.2	n/a
Payments for shares bought back (net of transaction costs)	(166.3)	-	n/a
Lease principal payments	(20.8)	(19.3)	(7.8)
Dividends and Employee share purchases	(213.4)	(232.2)	8.1
Financing cash flow	(450.5)	342.7	n/a
Net (decrease) / increase in cash	(190.1)	649.1	n/a

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

- Higher operating cash flow reflects:
  - Continued strong business performance;
  - Increased interest income;
  - Receipt of litigation proceeds; partially offset by
  - Increases in working capital.
- To ensure customer order fulfilment and support strong growth at Aristocrat Gaming, inventory was maintained at higher levels, leading to increased working capital
- Acquisition of Roxor Gaming completed during the period
- \$166 million returned to shareholders through on-market share buy-backs

# Capital Allocation Framework, Balance Sheet and Liquidity

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



- Free cash flow funds growth investment (organic and inorganic)
- Cash returns to shareholders via:
  - Dividends (discretionary dividend policy with periodic review)
  - On-market share buy-back dependent on leverage profile and market conditions
- Strong balance sheet targeting net debt leverage ratio of 1.0x – 2.0x over the medium-term, providing full strategic optionality

KEY METRICS		
	1H23	1H22
D&D Investment	\$372m	\$313m
- as % of revenue	12%	11%
UA Investment	US\$240m	US\$262m
- as % of Pixel United revenue	27%	28%
Total Capex	\$173m	\$131m
	31 Mar 23	31 Mar 22
Total Debt	\$2,303m	\$2,457m
Net (Cash)	(\$440m)	(\$524m)
Net (Cash) to EBITDA	(0.2)x	(0.3)x
Interest Cover	17.5x	16.7x
Liquidity	~\$3.5bn	~\$3.3bn

# Operational

Performance



# Aristocrat Gaming

Growth driven by high performing products and game titles, and superior execution in North America

Summary Profit or Loss		Six months to 31 March 2023	Six months to 31 March 2022	Change %	
Total Gaming					
Revenue	A\$m	1,758.1	1,432.8	▲	22.7
EBITDA	A\$m	1,006.0	865.4	▲	16.2
Segment profit	A\$m	915.1	784.3	▲	16.7
Profit margin	%	52.1	54.7	▼	(2.6) pts
Americas					
Revenue	US\$m	976.5	833.5	▲	17.2
Segment profit	US\$m	539.6	482.6	▲	11.8
Profit margin	%	55.3	57.9	▼	(2.6) pts
ANZ <sup>1</sup>					
Revenue	A\$m	221.9	222.7	▼	(0.4)
Segment profit	A\$m	76.6	90.8	▼	(15.6)
Profit margin	%	34.5	40.8	▼	(6.3) pts

## North America Gaming Operations

FPD US\$	54.83	55.75
Units	61,063	56,094
	1H23	1H22

## North America Outright Sales

ASP US\$	21,117	17,508
Platform (units)	12,948	10,198
	1H23	1H22

## ANZ Outright Sales

ASP A\$	23,415	22,882
Platform (units)	5,377	6,194
	1H23	1H22

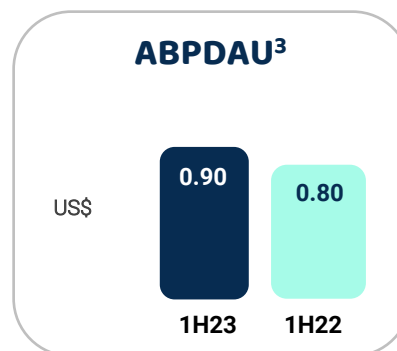
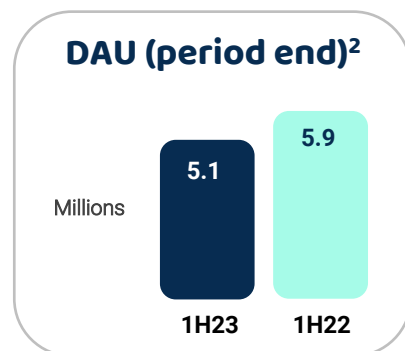
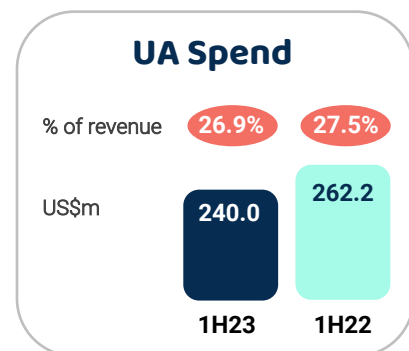
- Strong revenue growth across Americas and International Class III driven by continued growth in both Outright Sales and the Class III Premium Gaming Operations footprint
- Overall margin decreased 260bps due to product mix and the continuing, but improving, impact of higher input costs driven by supply chain challenges
- Gaming Operations (Americas):**
  - Class III Premium installed base +14.4% to 33,764 units
  - Momentum driven by *Dragon Link™*, *Buffalo Link™*, and the newly released *Jackpot Carnival™*
  - Average FPD decreased 1.7% to US\$54.83
- Outright Sales (Americas):**
  - Americas Outright Sales units up 27%, fuelled by larger customer capital commitments and increased product penetration
  - ASP up 21% driven by increased penetration of premium portrait cabinets *MarsX™* and *Neptune Single™*
  - Expansion into adjacent markets continues, with growth in VLT and Washington CDS, Kentucky HHR and New York Lottery
- ANZ revenue was broadly flat at \$221.9 million, with profit margins impacted by higher input costs, partly offset by product mix and higher selling prices

1. ANZ 1H23 results are in constant currency to remove the FX translation impact of changes in the AUD NZD exchange rate

## Strategic focus and investment delivered continued market share gains in a disrupted market

Summary Profit or Loss		Six months to 31 March 2023	Six months to 31 March 2022	Change %	
Total Pixel United					
Bookings	US\$m	885.5	951.4	▼	(6.9)
Revenue	US\$m	891.3	953.4	▼	(6.5)
EBITDA	US\$m	273.6	327.4	▼	(16.4)
Depreciation and amortisation	US\$m	(10.9)	(16.5)	▼	(33.9)
Segment profit	US\$m	262.7	310.9	▼	(15.5)
Profit margin	%	29.5	32.6	▼	(3.1) pts
Amortisation of acquired intangibles	US\$m	(17.8)	(27.4)	▼	(35.0)
Segment profit after amort of acq intangibles	US\$m	244.9	283.5	▼	(13.6)

- Revenues 6.5% lower, due to the decline in the mobile games market and proactive decision to cease operating games in Russia in March 2022 (~3% of annualised bookings)
- Lower margins reflect the market decline, our exit from the higher margin Russian market, a reduction in bookings from higher margin legacy products and costs associated with the conflict in Ukraine, partly offset by increased contribution from Plarium Play and efficient investment in UA
- Careful management of cost and disruption, with investment in strategic lower-cost locations in Poland, Spain and Canada
- Underlying revenue performance driven by effective investment in Live Ops, features, content and UA
- Focus on DAU quality drove ABPDAU up 12.5%
- Gained overall market share and maintained Top 5 mobile games publisher position in Tier-1 western markets<sup>1</sup>
- #1 in Social Slots with record high 21% share, #1 in Squad RPG and #4 in Casual Merge<sup>1</sup>
- Innovative marketing across platforms and channels, to stay ahead of the evolving mobile gaming market structure



1. For 12 months to 31 March 2023; Source: Sensor Tower

2. Daily Active Users (DAU)

3. Average Bookings Per Daily Active User (ABPDAU)

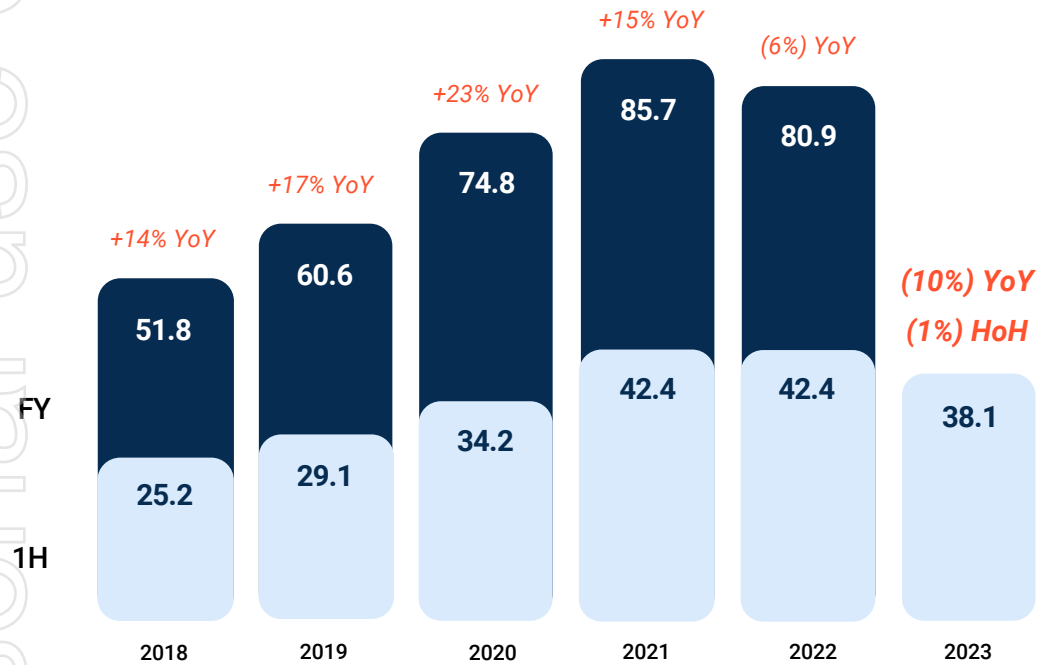


# Pixel United – Resilient Portfolio Performance

Strong track record of above-market profitable growth through portfolio diversity and investible game titles

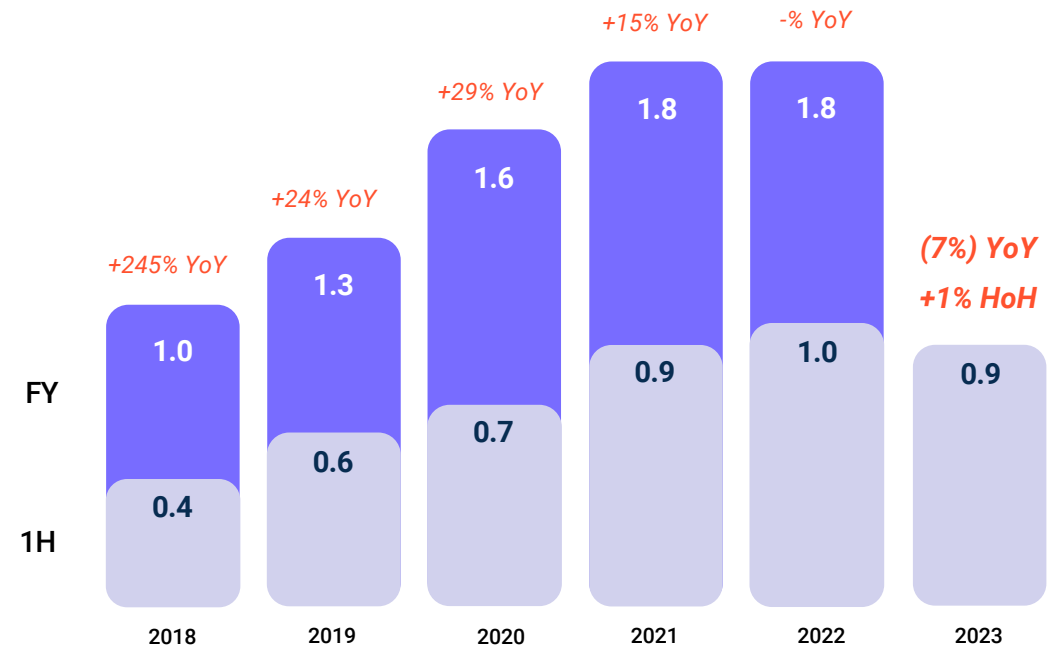
## Mobile Games Market (\$bn)<sup>1</sup>

**CAGR**  
FY18-22: +12%  
1H18-23: +9%



## Pixel United Revenue (\$bn)<sup>2</sup>

**CAGR**  
FY18-22: +16%  
1H18-23: +16%



Figures in USD

- Source: Sensor Tower, Bookings estimate for financial years ended 30 September and half years ended 31 March as of April 2023. Excludes Android app stores in China. In 2023, YoY percentage movement represents 1H23 compared to 1H22, and HoH percentage movement compares 1H23 against 2H22.
- As reported; based on financial years ended 30 September and half years ended 31 March. Percentage movements based on actual (underlying) reported revenues

# Anaxi's Market Entry Delivered



## Strategic Milestones for "Build & Buy"

- ▲ Roxor Gaming, a leading B2B online RMG supplier, closed earlier than expected (January 2023)
- ▲ Roxor Gaming live in the UK, New Jersey and Ontario through its Remote Game Server
- ▲ Content agreements and collaborative partnerships with BetMGM, Caesars Sportsbook & Casino and Penn Entertainment
- ▲ Mobile on-premise solution for tribal gaming



## Momentum Building

- ▲ First iGaming regulated products now in soft launch with BetMGM and Penn Entertainment
- ▲ Encouraging results from classic Aristocrat titles *Whales of Cash Deluxe*™ and *Timber Wolf*™, with more titles to follow
- ▲ Recent content agreement signed with Fan Duel



## The Opportunity

- ▲ Longer term goal to be the leading gaming platform for global online RMG
- ▲ 2022 global TAM of ~US\$81 billion<sup>1</sup>
- ▲ iGaming is currently legal and operating in seven US states - ~US\$5.6 billion GGR<sup>2</sup> - with more expected to regulate over time
- ▲ Disciplined and active approach to investment options to accelerate delivery of frictionless and scalable technology

1. Gross Gaming Revenue (GGR) in US dollars; reflects global onshore GGR for iGaming, iLottery and Online Sports Betting; Source H2 Gambling Capital April 2023  
2. Eilers, 12 months to 31 March 2023



# Outlook

Aristocrat expects to deliver NPATA growth over the full year to 30 September 2023, assuming no material change in economic and industry conditions, reflecting:

- Continued strong revenue and profit growth from Aristocrat Gaming, underpinned by market-leading positions and recurring revenue drivers in Gaming Operations;
- Improved 2H23 profit compared to PCP from Pixel United, with full year expected to be moderately below the level reported for FY2022 (in local currency); and
- Further investment in Anaxi, to support our online RMG ambitions

Over the medium-term, Aristocrat aims to:

- Continue to gain market share in all key segments;
- Deliver high quality, profitable growth;
- Continuously invest in D&D to improve competitiveness and breadth of product;
- Invest to diversify our business in line with strategy; and
- Effectively manage capital to support long-term growth and maximise shareholder returns

#### Additional detail for FY23 modelling inputs

Operating items:

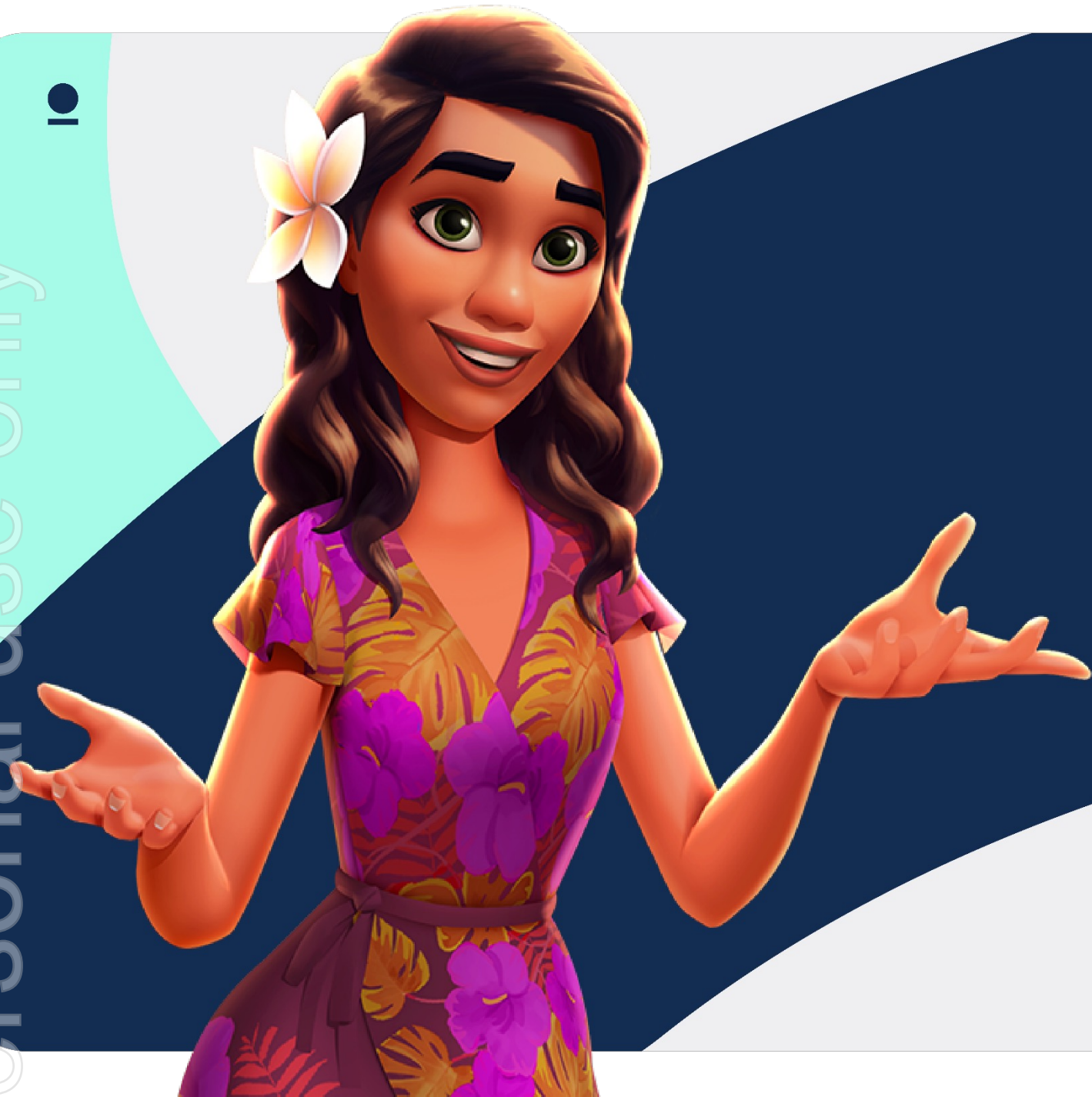
- D&D investment at the upper end of the historic range of 11-12% of revenue
- Pixel United UA spend expected to be at the lower end of the historical range of 26% and 29% of revenues

Non-operating items:

- Interest Expense – includes interest paid on US dollar borrowings, hedging costs, hedging benefits and other finance fees, with an all-in interest expense of approximately 5.5% to 6.5% of US dollar borrowings
- Amortisation of Acquired Intangibles – Circa US\$72 million pre-tax relating to assets previously acquired (previously US\$65 million; increased mainly due to Roxor Gaming; Roxor Gaming estimate subject to finalisation of purchase price accounting)
- Income Tax Expense - Normalised ETR of approximately 24% to 26% reflective of current corporate tax rates and regional earnings mix



Q&A



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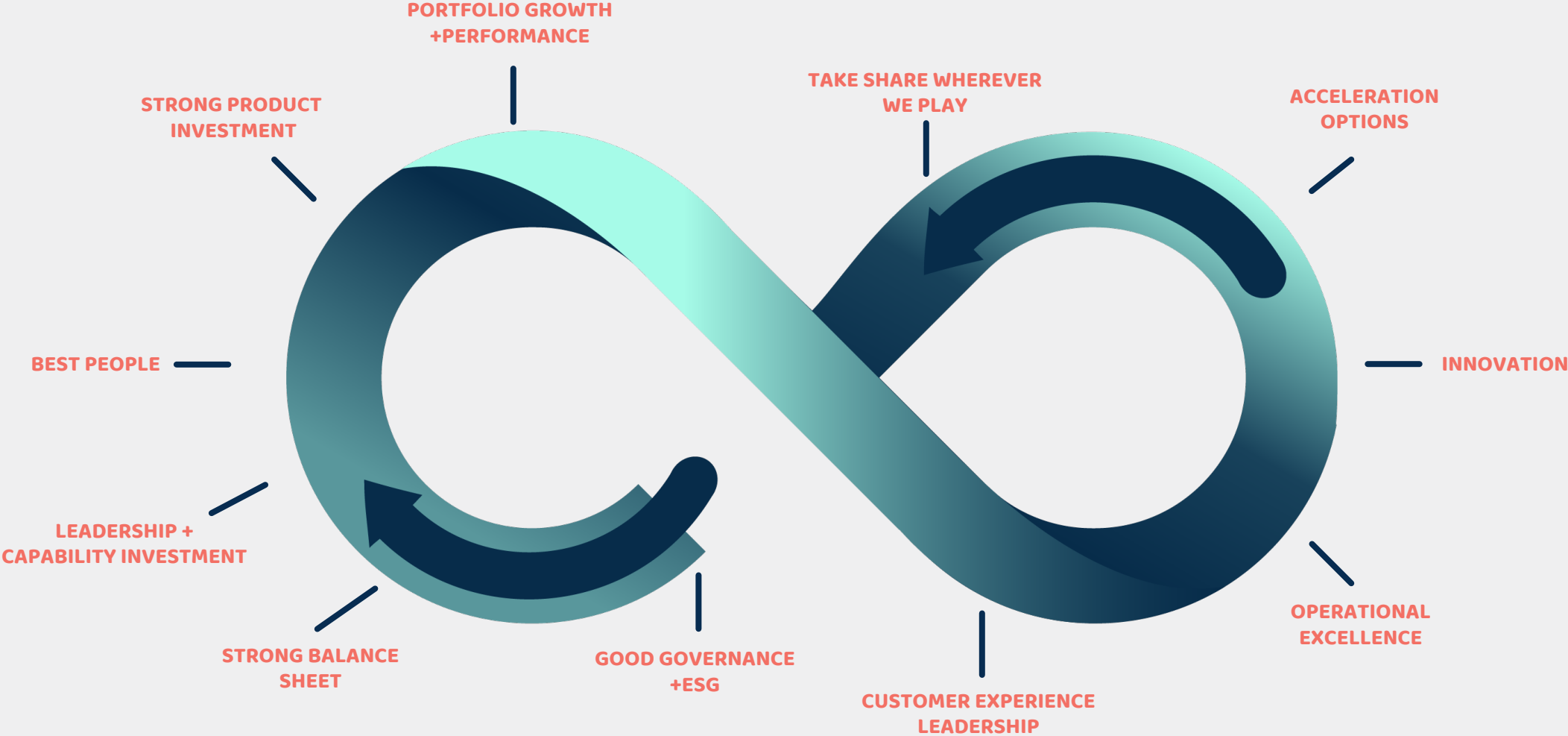


# Appendices



# Aristocrat's Growth Strategy

Proven strategy driving sustainable growth and business resilience



# 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

11.8%

10.9%

11.4%

12.1%

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

A\$266m

19

91

156

1H20

A\$243m

17

89

137

1H21

A\$313m

28

133

152

1H22

A\$372m

42

145

185

1H23

■ Gaming ■ Pixed United ■ Anaxi

# Recognition of our High-Performing Portfolio & Games

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



## Global Gaming Awards 2022

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

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

J.P.Morgan

## 2022 Slot Survey

### Gaming - ANZ

Ranked #1 supplier in terms of best performer  
by 88% of respondents

Ranked #1 supplier in terms of share gains  
by 75% of respondents

Ranked #1 supplier for greenfield allocation

Ranked #1 supplier for handling supply chain

Ranked #1 supplier 7<sup>th</sup> year in a row



## March 2023 Game Performance Database

### Gaming - North America

#1 Premium Video Reel Cabinet (*Arc™ Single*)

#1 Core Overall Game (*Coin Trio Fortune Trails™*)

10 of top 25 Games - Core Overall

5 of Top 25 NEW Games - Core Video Reel

Top 8 Premium Video Reel Cabinets  
(#1 *Arc™ Single*, #2 *Helix+™ Upright*,  
#3 *MarsX™ Portrait*, #4 *Neptune Single™*, #5 *Arc™ Double*,  
#6 *Helix™ Upright*, #7 *MarsX™*, #8 *Helix™ Slant*)

8 of Top 11 NEW Premium Leased Games  
(incl. all three *Jackpot Carnival™*, and all four *Lightning Dollar Link™*)

20 of Top 25 Premium Leased Games  
(including the entire top 9)

10 of Top 25 Premium Parent Games  
(incl. #1 *Dragon Link™*, #2 *Jackpot Carnival™*, #4 *Dollar Storm™*)

4 of Top 8 WAP Games  
(all four *Dollar Storm™* titles)



## Q4 2022 Slot Managers Survey

### Gaming - North America

#1 Most Anticipated Premium Leased Game;  
6 of the Top 7 Most Anticipated Premium Leased Games  
(incl. #1 *NFL™*, #2 *Jackpot Carnival™*, #4 *Lightning Dollar™*)

#1 Most Anticipated Core Cabinet  
(*MarsX™ Flex*)

#1 Market Share - Lease/Participation Games  
38% market share in U.S. & Canada

## March 2023 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

#1 Top Indexing Supplier - Class II



## 2022 Slot Awards

### Gaming - North America

Best Overall Supplier of Slot Content

Top Performing NEW Video Reel Core Game  
(*Bao Zhu Zhao Fu™ Red Festival™*)

Top Performing NEW Premium Game  
(*Lightning Dollar Link™ - Kung Fu Master™*)

Top Performing NEW Video Cabinet - Core  
(*Neptune Single™*)

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

Most Innovative Game  
(*Bao Zhu Zhao Fu™ Red Festival™*)

### Social Casino Awards

Best Social Slots Game  
(*Lightning Link Casino - Pixel United*)

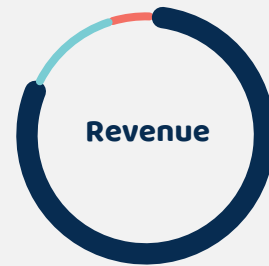
# Aristocrat Gaming - Overview

Leader in North America Gaming Operations, ANZ & North America Outright Sales; Strong diversified game portfolio and technology partner

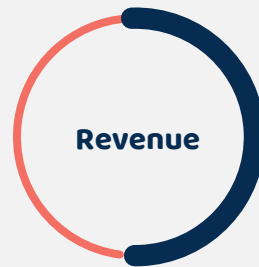
**A\$1.8bn**  23%  
1H23 Revenue

**A\$915m**  17%  
1H23 Segment Profit

**52.1%**  2.6 pts  
1H23 Margin



Americas 82%  
ANZ 13%  
International Class III 5%



Gaming Ops 50%  
Outright Sales & Other 50%

## Leader in North America Gaming Operations

**61,063**  
Gaming Ops.  
Installed units

6 of the Most  
Anticipated Premium  
Leased games<sup>2</sup>

**US\$54.83**  
Market-leading  
FPD in North America

## Leading business in Outright Sales markets globally

**21,351**  
1H23 Outright  
Sales

US\$21,117 (NA)  
A\$23,415 (ANZ)  
Market-leading  
ASP

**Supplier of  
the Year**  
Land-based<sup>3</sup>

## Strong, diversified portfolio & platform

**20 out of 25**  
top Premium  
Leased games<sup>1</sup>

**13**  
Global Studios

**~4,000**  
Employees

% change is period-on-period to 31 March 2023. Details above are rounded numbers for the 6 months ended 31 March 2023

(1) Average performance per Eilers' Game Performance reports in the 12 months to 31 March 2023 (2) Eilers Q4 Slot Managers Survey (3) G2E 2022 Global Gaming Awards



# Aristocrat Gaming – Detailed Results

Growth in Americas Outright Sales and Gaming Operations installed base, and International Class III; 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 2023	31 March 2022		31 March 2023	31 March 2022		31 March 2023	31 March 2022		31 March 2023	31 March 2022	
		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		1,758.1	1,432.8	▲	976.5	833.5	▲	221.9	222.7	▼	84.0	64.0	▲
EBITDA		1,006.0	865.4	▲	593.6	533.3	▲	84.2	98.1	▼	39.7	34.0	▲
Depreciation and amortisation		(90.9)	(81.1)	▲	(54.0)	(50.7)	▲	(7.6)	(7.3)	▲	(3.1)	(4.1)	▼
Segment profit		915.1	784.3	▲	539.6	482.6	▲	76.6	90.8	▼	36.6	29.9	▲
Profit margin	%	52.1	54.7	▼	55.3	57.9	▼	34.5	40.8	▼	43.6	46.7	▼
Amortisation of acquired intangibles		(25.0)	(26.2)	▼	(16.9)	(19.0)	▼	-	-		-	-	
Segment Profit after amort of acq intangibles		890.1	758.1	▲	522.7	463.6	▲	76.6	90.8	▼	36.6	29.9	▲
<b>Volume</b>													
Platforms	Units	21,351	18,445	▲	12,948	10,198	▲	5,377	6,194	▼	1,969	1,250	▲
Conversions	Units	3,651	4,010	▼	2,307	2,695	▼	1,344	1,315	▲			
<b>Price</b>													
ASP	\$/ unit				US\$/ unit	US\$/ unit		A\$/ unit	A\$/ unit				
					21,117	17,508	▲	23,415	22,882	▲			
<b>Gaming Operations<sup>3</sup></b>													
Class III premium	Units	33,764	29,513	▲	33,764	29,513	▲						
Class II	Units	27,299	26,581	▲	27,299	26,581	▲						
Total units	Units	61,063	56,094	▲	61,063	56,094	▲						
Total avg fee per day	US\$ / day	54.83	55.75	▼	54.83	55.75	▼						

1. Volume and Price North America only

2. Constant Currency amounts refer to 31 March 2023 results restated using exchange rates applying in 2022

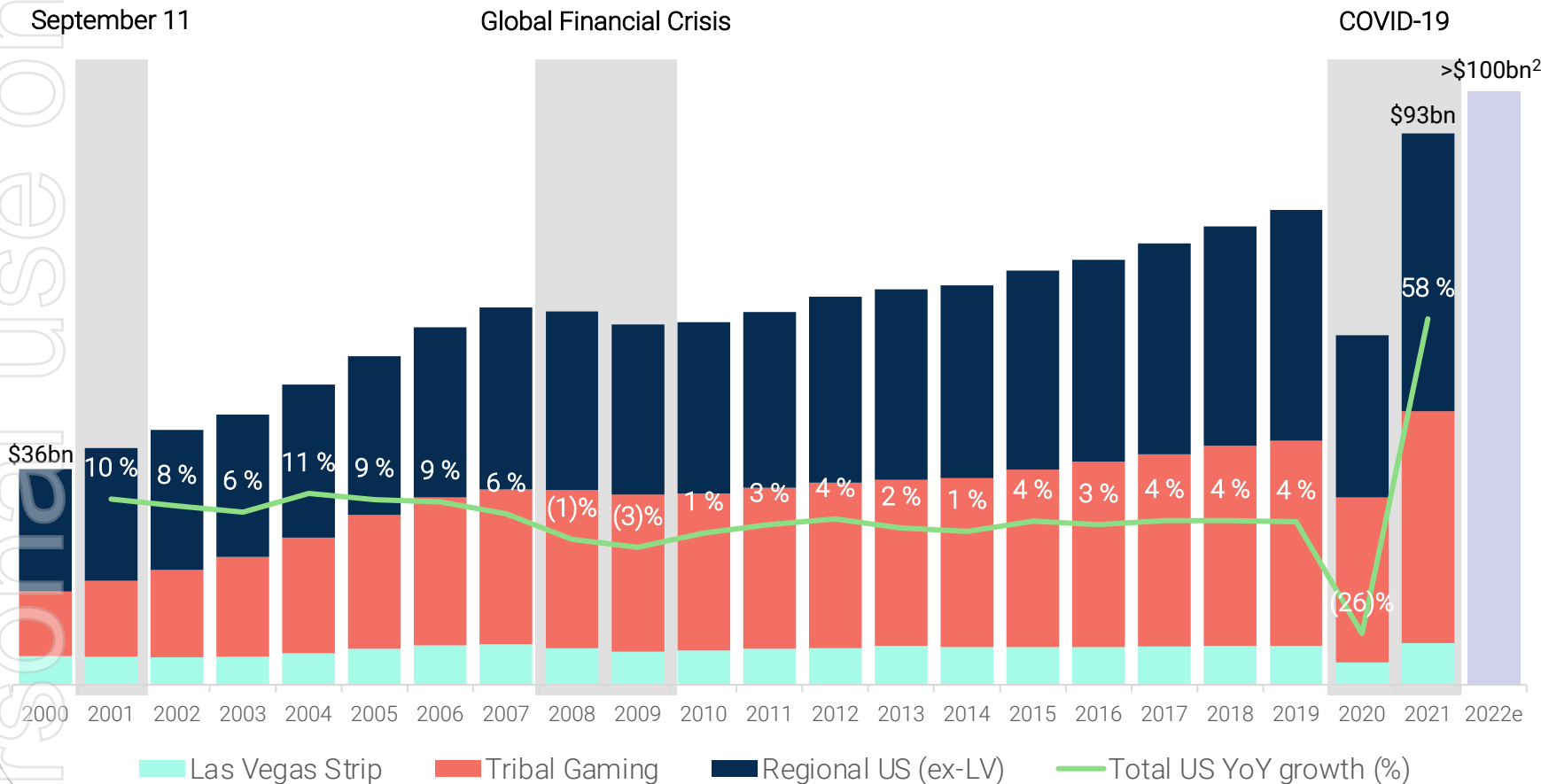
3. North America only

# Aristocrat Gaming - Resilience Through Cycles



US gaming has been relatively stable through recessions, with support from Regional and Tribal markets

## US casino gaming revenues<sup>1</sup> - \$US



- US gaming revenues contracted by 1% in 2008 and 3% in 2009, mainly due to a reduction in Las Vegas, as US Tribal and Regional markets were relatively stable
- Las Vegas comprises a small portion of total US market revenues
- Significant COVID-19 disruption due to Government-enforced restrictions rather than an economic downturn
- 2022 was a record year for US commercial casino gaming revenues, with Regional up 10% and Las Vegas Strip up 17%, with total US gaming revenues estimated to be over \$100bn<sup>2</sup>

1. Sources: UNLV Center for Gaming Research, National Indian Gaming Commission  
2. Source: American Gaming Association

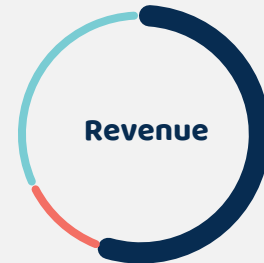
# Pixel United - Overview

Top 5 publisher in Tier-1 Markets with strong & diversified portfolio; Exposed to attractive segments;  
Targeted investment in Live Ops, features & content and User Acquisition to drive long-term, profitable growth

**US\$891m** ▼  
1H23 Revenue 7%

**US\$263m** ▼  
1H23 Segment Profit 16%

**29.5%** ▼  
1H23 Margin 3.1pts



Social Casino 54%  
RPG/Strategy/Action 34%  
Casual 12%



Top 10 games 93%  
Other 7%

## Above – category growth

**Resilient**

Increasing share  
in soft market

**5.1m**

DAU

**9**

Evergreen Titles

## Strengthening & diversified portfolio with increasing monetisation

**90c**

1H23 ABPDAU

**\$484m**

1H23 Social  
Casino Bookings

**\$222m**

1H23 *RAID: Shadow  
Legends™* Bookings

## Significant organic investment to drive long-term growth

**\$240m**

1H23 User Acquisition  
27% of Revenue

**21**

Global Studios

**~2,900**

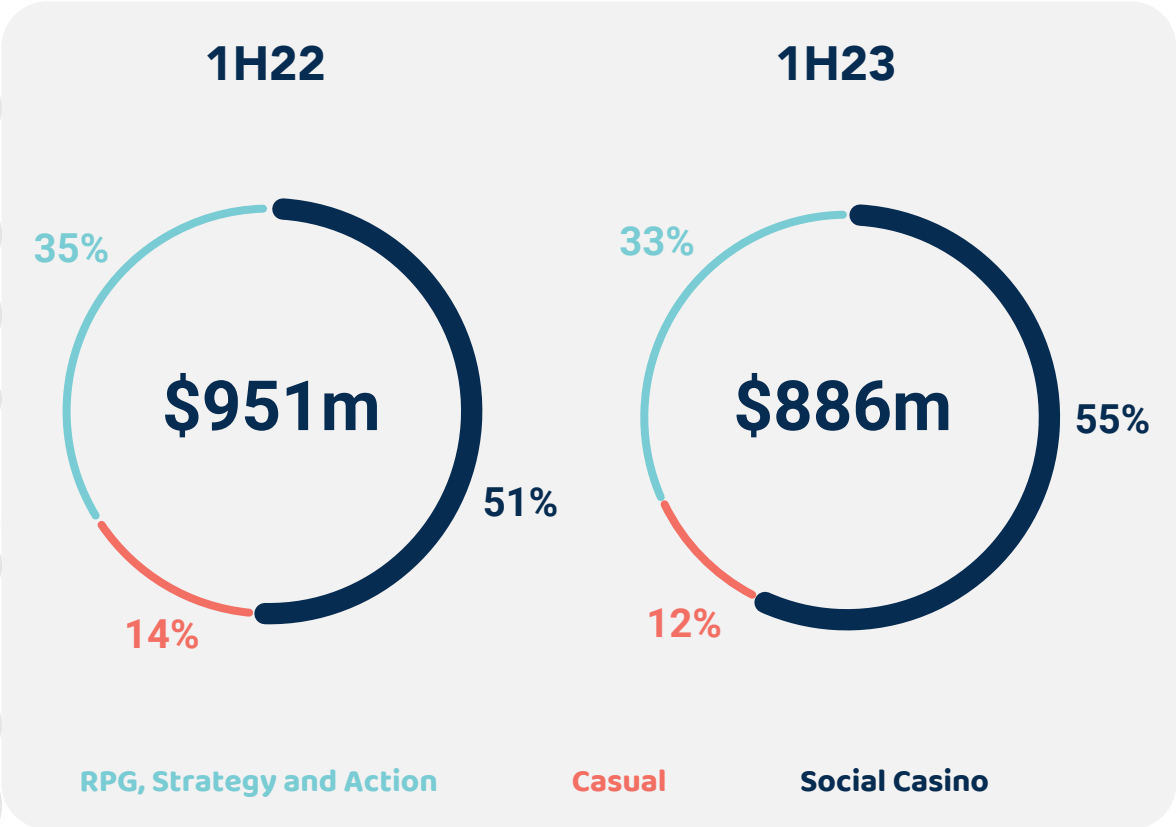
Employees

% change is period-on-period to 31 March 2023. All figures in USD unless otherwise stated. Details above are rounded for the 6 months ended 31 March 2023

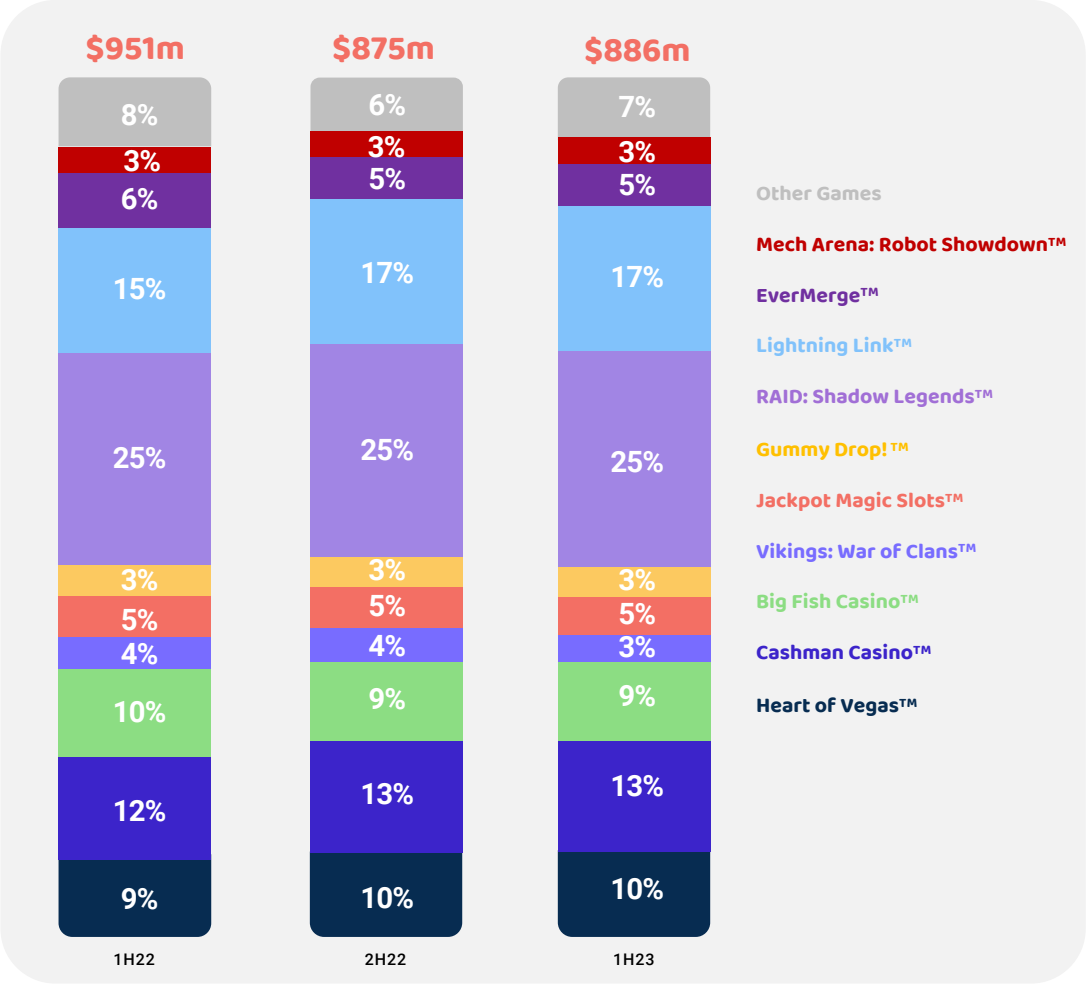
# Pixel United - Portfolio Diversity

Diversified portfolio across genres, geographies and demographics

## BOOKINGS BY GENRE



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



1. Games which contributed more than ~\$50 million annualised bookings. All figures in USD unless otherwise stated

# Pixel United - Game Portfolio

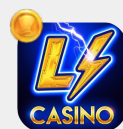
Diversified portfolio across new, scaling and franchise titles; Exposure to high yielding mid-core genre; Genres with owned IP and Social Casino slot content leveraged from world-class design studios across Aristocrat



## Social Casino



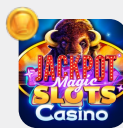
6 Years



5 Years



7 Years



6 Years



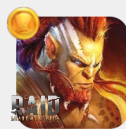
11 Years



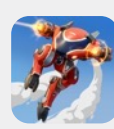
9 Years



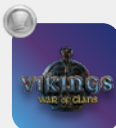
## RPG, Strategy & Action



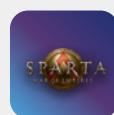
4 Years



2 Years<sup>2</sup>



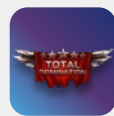
7 Years



8 Years



10 Years



9 Years



9 Years



## Casual



3 Years



3 Years



1 Year



5 Years



6 Years



10 Years



8 Years

1. Source: 12 months to 31 March 2023, Sensor Tower.  
2. Mech Arena: Robot Showdown™ categorised as Shooter genre by Sensor Tower



Top 100 Highest Grossing Mobile Games in the US<sup>1</sup>



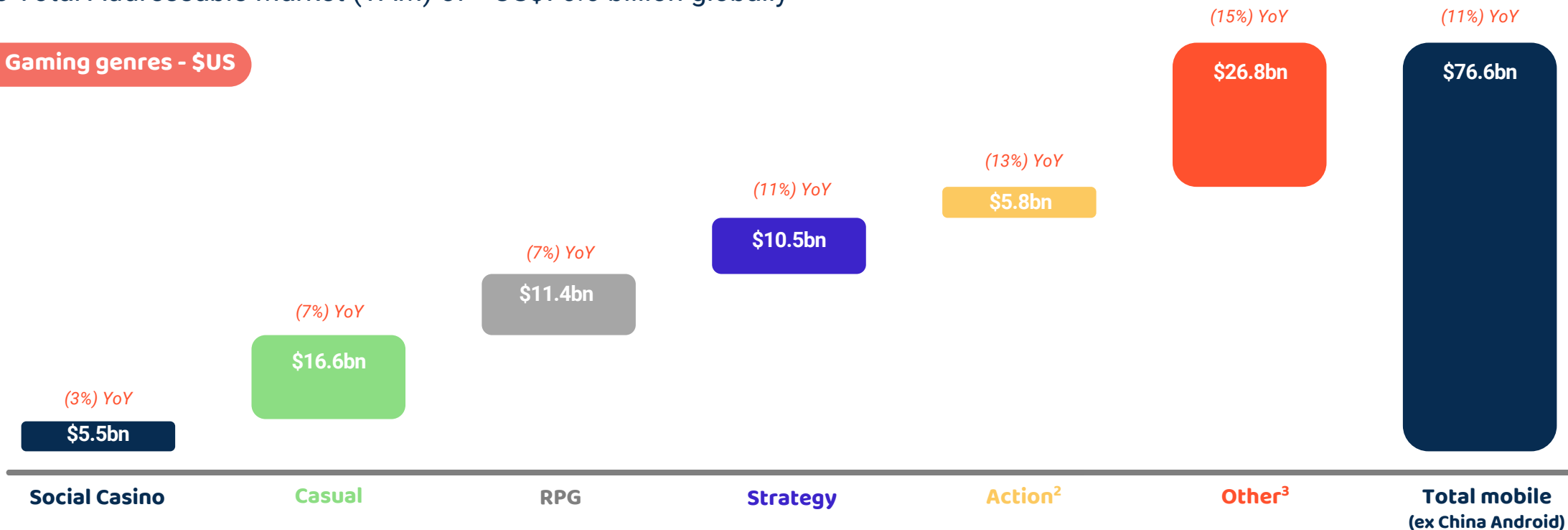
Former Top 100 Highest Grossing Mobile Games in the US



# Pixel United - Mobile Gaming Market

Large Total Addressable Market (TAM) of ~US\$76.6 billion globally<sup>1</sup>

## Mobile Gaming genres - \$US



## Key Pixel United games



Genres defined and sized based on management's proprietary segment definitions and Sensor Tower's worldwide revenue estimates for top grossing US games; Games that are successful only in Asian markets excluded; YoY growth for the 12 months to March 2023

1. ~US\$76.6 billion estimated by Sensor Tower excluding Android stores in China (included in NewZoo data); data for the 12 months ended 31 March 2023 as at April 2023

2. Categorised as Shooter genre per Sensor Tower

3. Includes Sports & Racing and Action categories per Sensor Tower, as well as games created in Asia that are primarily earning revenue in Asia rather than Tier-1 Western markets

# Glossary of Terms



## Gaming

Americas	North America (US and Canada) and Latin America
ANZ	Australia and New Zealand
ASP	Average Selling Price (Outright Sales)
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
Class II	Games of chance based off bingo
Class III	Games of chance based off poker, such as slots, roulette, blackjack, etc
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 leased 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)
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 business
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



## Online Real Money Gaming

Anaxi	Name of Aristocrat's online RMG business
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
CXS	Customer Experience Solutions. A business-to-business software platform providing casino operators with a customer experience management solution for players
iGaming	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
iLottery	Online lottery, part of online RMG, where individuals can buy state or other lottery tickets online
LIVE Casino	Ability to play online casino games, in real time and with real live dealers, to imitate experience of actual casino attendance
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 system. iGaming technology platform managing all aspects of player interaction, including tracking, monitoring, communication and compliance
RMG	Online Real Money Gaming. Refers to gaming online, including online sports betting (OSB), iGaming (table games, poker/slots, bingo), LIVE casino. Excludes casino-based gaming and Social Free to play casino games
White Label	A non-branded system available for B2B customers to provide to their customers (end-consumers)

## Financial & Other

CAGR	Compound annual growth rate
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
ESG	Environmental, Social, and Governance
Normalised ETR	Effective Tax Rate before significant items
FX	Foreign Exchange
M&A	Mergers and Acquisitions
NPAT	Net Profit After Tax
NPATA	Net Profit After Tax before amortisation of acquired intangibles (excludes significant items)
PCP	Prior corresponding period
Recurring Revenue	Predictable, stable components of a company's revenue. For Aristocrat, includes Gaming Operations and Social Free-to-Play revenues
RG	Responsible Gameplay. A core Aristocrat policy and commitment encouraging players to make good gaming decisions
SG&A	Selling, General and Administrative expenses
TAM	Total Addressable Market

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## For further information, contact:

### Investors

**James Coghill**  
General Manager, Investor Relations  
+61 412 426 272  
[james.coghill@aristocrat.com](mailto:james.coghill@aristocrat.com)

### Media

**Peter Brookes**  
Citadel Magnus  
+61 407 911 389  
[pbrookes@citadelmagnus.com](mailto:pbrookes@citadelmagnus.com)