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30 March 2021

ASX Market Announcements Office

Exchange Centre

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ELECTRONIC LODGEMENT

Results for Half Year Ended 31 December 2020 – Investor Presentation

We attach a copy of the Investor Presentation in respect of Ainsworth Game Technology's half year results.

For the purposes of ASX Listing Rule 15.5, this document is authorised for lodgment with the ASX by the Board.

Yours faithfully



Mark Ludski

Company Secretary

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H1FY21

INVESTOR PRESENTATION

Ainsworth Game Technology Limited
ABN 37 068 516 665

30 March 2021

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AGENDA

1. Results Summary
2. Consolidated Results
3. Segment Performance
4. Land Based Gaming Products
5. Online
6. Outlook



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Results Summary

- Final reviewed results are consistent with pre-announced results on 25 February 2021 without any material revisions.

- H1 FY21 revenue $72.1m increased 71% compared to $42.1m in H2 FY20, declined 33% compared to $107.3m in prior corresponding period (pcp).
  - ✓ International sales contributed 73% to total revenue.
  - ✓ Latin America revenue adversely impacted by closure of customers' venues, access restrictions and deferred capital expenditure commitments resulting from COVID-19 pandemic.
  - ✓ Rest of the World revenue up by 65%, $7.1m compared to $4.3m in pcp.

- Loss before tax, excluding one-off items and translational currency loss, was $14.0m compared to Profit before tax of $0.4m in pcp on a similar basis.

- Positive adjusted EBITDA $5.8m, excluding currency translation loss and one-off impairment charges, compared to positive EBITDA of $19.1m in pcp.

- H1 FY21 results were heavily affected by COVID-19 and one-off non-cash impairment charges.
  - ✓ Statutory loss after tax of $50.1m, included $29.2m non-cash one-off impairment charges primarily recognised for LATAM Cash Generating Unit ("CGU")
  - ✓ Currency translation loss of $13.4m due to the strengthening of the Australian dollar against the USD dollar at the reporting date.
  - ✓ Loss before tax, excluding currency and one-off costs, $14.0m.
  - ✓ EPS down to -14.9 cents (pcp: -1.2 cents).
  - ✓ Reported EBITDA is -$36.8m (pcp: $14.6m).

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Results Summary (cont.)

- Dividend continues to be suspended to ensure strong liquidity is maintained and while market is still recovering from the effects of COVID-19.

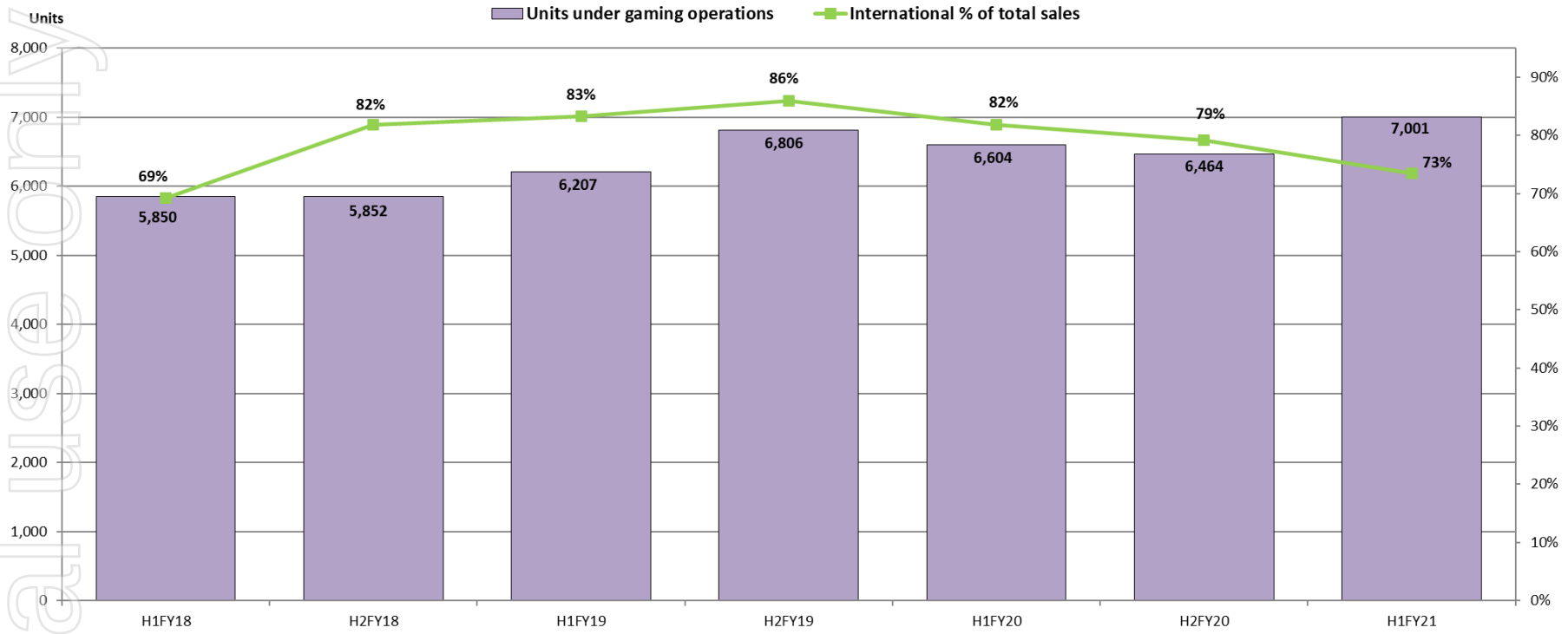
- Recurring revenues account for 25% of group total compared to 23% in pcp:
  - ✓ 7,001 units under gaming operations at 31 December 2020, 6% increase in pcp.

- Net debt of $15.5m with closing cash balance of $24.0m.

- Debt refinancing – Subsequent to 31 December 2020, the Group, through its US subsidiary, AGT Inc, refinanced its A$50.0m loan facility with a US-based bank, Western Alliance Bancorporation (“WAB”) on 18 February 2021. This new facility is for US$35.0m, with an option to increase to US$50.0m subject to various conditions and is in place 5 years. This refinance provides greater certainty and cash flow flexibility to the Group.

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Gaming Operations and International Sales Contribution



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CONSOLIDATED RESULTS



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Profit & Loss Summary

- Revenue drop predominately impacted by COVID-19 that adversely hit our markets.

- Maintained domestic revenue compared to pcp.
  - ✓ Increase of 118% on $8.8m in H2FY20;
  - ✓ Increased sales in NSW, QLD & NT, and SA; and
  - ✓ Improved product performance on new A-STAR hardware.

- Loss before tax (excluding currency impact) is $43.2m, compared to loss before tax of $3.8m in pcp.

- EBITDA of -$36.8m includes $13.4m currency translation losses and $29.2m one-off non-cash impairment charges predominantly relating to the Latin America business unit, and $4.1m JobKeeper subsidies.

- International sales decline 40% v pcp. International sales account for 73% of group revenues in this half.

- R&D/Revenue at 23% reflects continuation of R&D initiatives despite the lower revenue recorded due to impacts of COVID-19.

A$m	6 months to 31 Dec 2020	6 months to 31 Dec 2019	Change (%)
Domestic revenue	19.2	19.5	**(2%)**
International revenue	52.9	87.8	**(40%)**
Total revenue	**72.1**	**107.3**	**(33%)**
Gross profit	37.8	66.0	**(43%)**
EBITDA	**(36.8)**	**14.6**	**(352%)**
EBITDA Margin %	**(51%)**	**14%**	**(65%)**
Loss Before Tax	**(56.6)**	**(4.1)**	**1,280%**
Income tax benefit	6.5	0.1	**6,400%**
Loss After Tax	**(50.1)**	**(4.0)**	**1,153%**
R&D (% of revenue)	23%	20%	**3%**
EPS (diluted) (A$)	(0.15)	(0.01)	

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Results adjusted for currency movement and one-off items

A$m	6 months to 31 Dec 2020	6 months to 31 Dec 2019
Loss Before Tax	(56.6)	(4.1)
Currency losses (before tax)	13.4	0.3
Legal costs and settlement claims (before tax)	0.0	3.6
Impairment losses (before tax)	29.2	0.6
Adjusted For Currency and One-off Items Profit / (Loss) Before Tax	**(14.0)**	**0.4**

A$m	6 months to 31 Dec 2020	6 months to 31 Dec 2019
Loss After Tax	(50.1)	(4.0)
Currency losses (after tax)[(1)]	10.9	0.2
Legal costs and settlement claims (after tax)	0.0	2.6
Impairment losses (after tax)[(2)]	26.5	0.5
Adjusted For Currency and One-off Items Loss After Tax	**(12.7)**	**(0.7)**

(1) No tax effect on $4.9m currency losses in H1 FY21 (H1 FY20: $0.0m currency losses).
Calculation of currency losses after tax: H1 FY21: ($4.9m + ($8.5m x 0.7) = $10.9m losses), H1 FY20: ($0.0m - ($0.3m x 0.7) = $0.2m losses). These net currency losses predominantly relate to balance sheet translation originated from investment in the Americas.

(2) No tax effect on $17.5m impairment losses in H1 FY21 (H1 FY20: $0.1m impairment losses).
Calculation of impairment losses after tax: H1 FY21: ($17.5m + ($11.7m x 0.77) = $26.5m losses), H1 FY20: ($0.1m + ($0.5m x 0.77) = $0.5m losses).

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Reconciliation: Loss Before Tax to EBITDA & Underlying EBITDA

A$m	6 months to 31 Dec 2020	6 months to 31 Dec 2019	Change %
Reconciliation:			
Loss Before Tax	**(56.6)**	**(4.1)**	**1,280%**
Net interest	0.7	(0.5)	(240%)
Depreciation and amortisation	19.1	19.2	(0.5%)
Reported EBITDA	**(36.8)**	**14.6**	**(352%)**
Foreign currency losses	13.4	0.3	4,367%
Legal costs and settlement claims	0.0	3.6	N/A
Impairment losses[(1)]	29.2	0.6	4,767%
Underlying EBITDA	**5.8**	**19.1**	**(70%)**

(1) In H1 FY21, the Group recognised impairment losses of $6.0m (H1 FY20: $0.6m) predominantly relating to the additional recognition of expected credit losses in trade receivables. The increase in impairment losses of trade receivables was a result of increase credit risk due to the re-evaluation of adverse effects of COVID-19 in certain regions where the Group's trade receivables operate, especially in Latin America where the second wave of COVID-19 has severely impacted operators in this region. In addition, impairment losses related to property, plant and equipment and leased assets of $23.2m was recognised in H1 FY21 (H1 FY20: nil). This was based on an impairment analysis of the Group's cash generating units ("CGU") at 31 December 2020. The carrying amount of the Latin America CGU was determined to be higher than its recoverable amount due to the severe impacts experienced of a second wave of COVID-19 resulting in further closures and restrictions being introduced in November and December periods.

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Operating Costs

A$m	6 months to 31 Dec 2020 constant currency basis	6 months to 31 Dec 2020	6 months to 31 Dec 2019	Change (%)
COGS	35.2	34.3	41.3	(17%)
Sales, service and marketing ('SSM')	27.1	25.9	33.3	(22%)
R&D	17.0	16.6	21.4	(22%)
Administration	9.6	9.3	11.6	(20%)
Total Operating costs	**78.4**	**75.9**	**107.6**	**(29%)**

COGS

- Decrease in costs associated with lower sales amid COVID-19 pandemic
- Favourable translation impact $0.9m.

SSM Costs

- Decrease in costs associated with lower sales amid COVID-19 pandemic e.g. reduced working hours, trade shows expenses, commissions, and travel expenses.
- Favourable translation impact $1.2m.

R&D Costs

- Decrease in personnel costs as a result of JobKeeper subsidies and reduced working hours due to the COVID-19 pandemic as well as a decrease in evaluation and testing expenses.
- Higher third party contractors' costs.
- Favourable translation impact $0.4m.

Administration Costs

- Decrease in personnel costs as a result of JobKeeper subsidies and reduction in salaries and working hours.
- Favourable translation impact $0.3m.

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Staff Headcount

Australia and Rest of the World

# Staff	6 months to 31 Dec 2020	6 months to 31 Dec 2019
Sales	31	32
Service	59	72
Production	28	32
Administration	26	37
R&D	115	132
Total Staff Numbers - Australia & Rest of the World	**259**	**305**

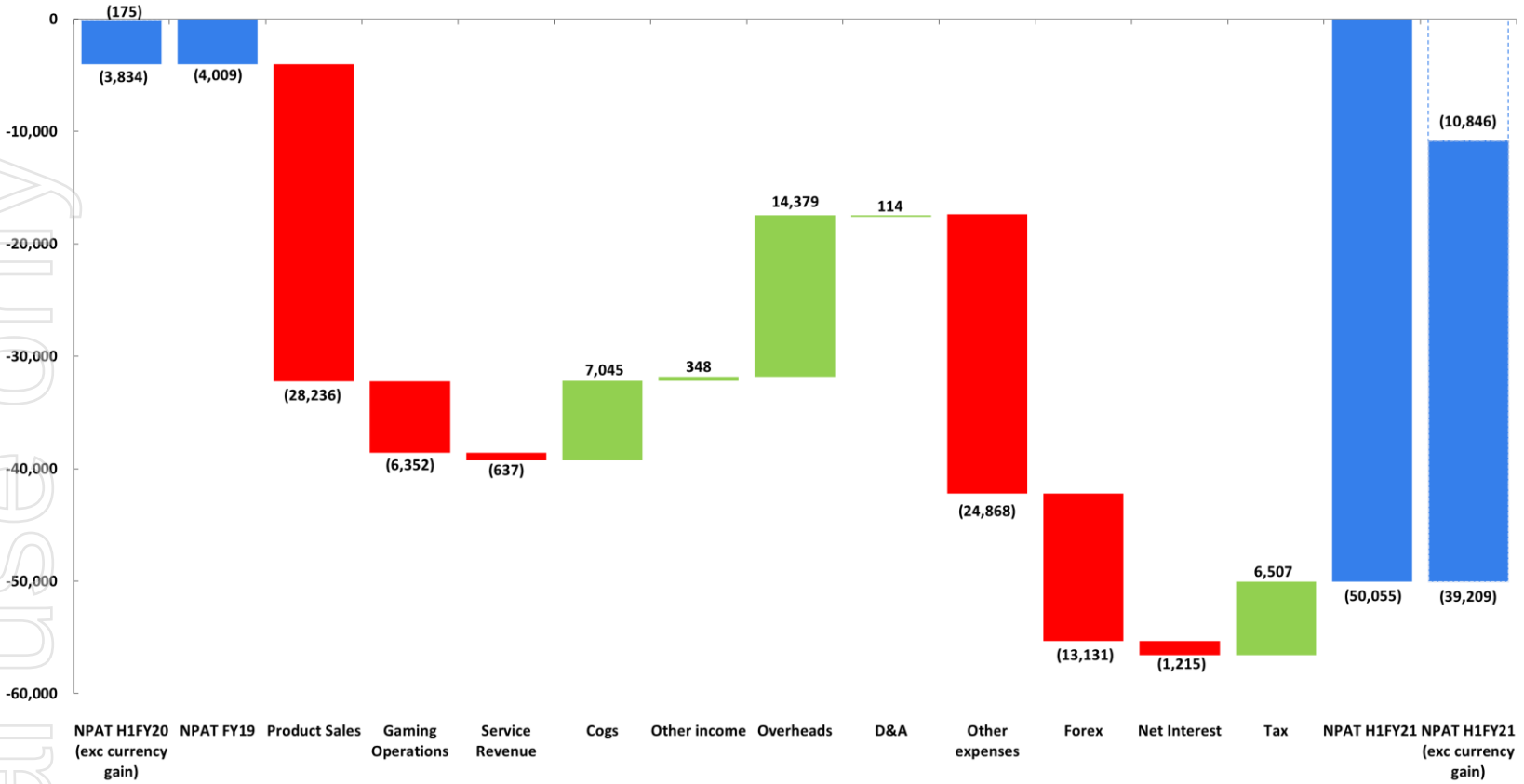
Americas

# Staff	6 months to 31 Dec 2020	6 months to 31 Dec 2019
Sales	28	26
Service	47	55
Production	36	55
Administration	60	76
R&D	46	48
Total Staff Numbers - North and Latin America	**217**	**260**

	6 months to 31 Dec 2020	6 months to 31 Dec 2019
Total Staff Numbers Consolidated AGT	**476**	**565**

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Net Profit Bridge



- Revenue decrease due to closures of gaming venues in this period.
- $14.4m decrease in overheads as a direct result of overhead reduction initiatives.
- $24.9m increase in other expenses relates to non-cash impairment charges of trade receivables and LATAM CGU.
- $39.2m currency adjusted loss after tax in FY20 (versus $3.8m loss pcp), excludes $10.9m after tax currency losses (versus $0.2m after tax currency losses pcp)[(1)].

(1) No tax effect on $4.9m currency loss in H1 FY21 (H1FY20: $0.0m currency loss).
Calculation of currency loss after tax: H1 FY21: ($4.9m + ($8.5m x 0.7) = $10.9m loss), H1 FY20: ($0.0m - ($0.3m x 0.7) = $0.2m loss). These net currency gains predominantly relate to balance sheet translation originated from investment in the Americas.

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Balance Sheet

A$m	As at 31 Dec 2020	As at 30 Jun 2020
Total assets	389.4	465.5
Net assets	289.2	354.6
Total debt	54.9	60.4
Net debt	15.5	17.5

Debt Ratios	As at 31 Dec 2020	As at 30 Jun 2020
Debt Ratio (Total Liabilities/Total Assets)	25.73%	23.83%
Debt to Equity Ratio (Total Liabilities/Total Equity)	34.65%	31.29%
Cash Flow to Debt ratio - (Cash Flow from Operating Activities/Total Liabilities)	2.40%	15.06%

- Receivables closing balance of $107.7m (30 June 20: $113.9m) – reduction of 5% due to lower sales in this period and additional recognition of expected credit losses in trade receivables predominantly in Latin America.
- Inventory closing balance of $64.0m (30 June 20 : $91.4m) – reduction of 30% due to realisation of inventory purchased pre-COVID-19 and the write-down of inventories related to older style cabinets.
- Reduction in closing balance of assets were primarily due to recognition of impairment losses related to property, plant and equipment and leased assets of Latin America CGU which has been severely impacted by a second wave of the COVID-19 pandemic during the period.
- Refinanced US$30m for US$35m with WAB on 18 February 2021 with an option to increase to US$50m subject to various conditions for 5 years. US$28m from this new facility was drawn down to retire all previous domestic debt obligations.

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Cash Flow Statement

- Decrease in net cash from operating activities resulting from reduction in profitability and suspension on payments to support customers.
- Decrease in net cash used in investing activities due to realisation of A-STAR product launch in February 2020.
- Repayment of US$2m loan in February 2021 to reduce the loan drawdown from WAB, resulting in a drawdown on the facility of US$28m at February 2021.

A$m	6 months to 31 Dec 2020	6 months to 31 Dec 2019	Change
Net cash from operating activities	**2.4**	**17.9**	**(15.5)**
Proceeds from sale of property, plant and equipment	0.1	0.0	0.1
Interest received	0.0	0.0	0.0
Acquisitions of property, plant and equipment	(0.7)	(5.8)	5.1
Development expenditure	(1.1)	(3.3)	2.2
Net cash used in investing activities	**(1.7)**	**(9.1)**	**7.4**
Borrowing costs paid	(0.9)	(1.0)	0.1
Proceeds from borrowings	0.4	0.5	(0.1)
Repayment of borrowings	(0.1)	(26.8)	26.7
Proceeds from finance lease	0.2	0.0	0.2
Payment of lease liabilities	(0.6)	(0.9)	0.3
Net cash used in financing activities	**(1.0)**	**(28.2)**	**27.2**
Net decrease in cash and cash equivalents	(0.3)	(19.4)	19.1
Cash and cash equivalents at 1 July	26.5	61.7	(35.2)
Effect of exchange rate fluctuations on cash held	(2.2)	0.0	(2.2)
Cash and cash equivalents at 31 December	**24.0**	**42.3**	**(18.3)**

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SEGMENT PERFORMANCE



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North America

- Maintained steady profit margin at 30% despite significate impact of casino closures amid COVID-19 pandemic.
- Revenue increased 93% in H1 FY21 compared to the $21.3m revenue in H2 FY20.
- Improved participation & lease revenue, increase of 10% on pcp and 89% from prior half, contributing 39% of the current period's segment revenue.
- Historical Horse Racing ("HHR") products continue to positively contribute to this segment's revenues with high yields and provide avenues of future growth in premium performing Poker, Keno and Video Reel content.
  - ✓ 850 HHR units were placed with various gaming operators
  - ✓ Continue growth in established HHR operations within Kentucky and other authorised jurisdictions.
- Reduced operating costs, primarily headcount to mitigate reduced Class III outright sales and participation revenue.
- Further sales opportunities are expected through outright sales of Class III products as the effect of the pandemic eases in FY22.

A$m	6 months to 31 Dec 2020	6 months to 31 Dec 2019	Change (%)
Revenue	41.0	50.7	(19%)
Gross Profit	26.1	35.4	(26%)
Segment EBITDA	18.6	26.6	(30%)
Segment Profit	**12.3**	**21.3**	**(42%)**
Segment Profit (%)	30%	42%	(12%)
Unit Volume (no.)	876	1,104	(21%)
ASP (US$'000's) *	16.7	16.8	(1%)
Game Operations – Installed Base	2,722	2,336	17%
Ave per Day (US$)	**32**	**25**	**(28%)**

*Excludes distributor sales, reworks and on-charges.

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MTD Gaming Acquisition



- Completed the asset acquisition of MTD Gaming in H2FY20 with an immediate and positive impact to EBITDA.
- Complementary product line with premium performing Poker, Keno, and Video Reel content.
- Provides access to Multi-Game and Video Lottery Terminal markets.
- Expands our hardware offering with the Apollo cabinet.
- Development has been finalized to launch this premium product into additional markets throughout H2FY21.
- Exclusive Montana Gold version with Golden Entertainment.
- Initial Class III launch in Southern California in March 2021.

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Latin America

- Revenue's reduction of 85% compared to pcp due to severe impacts of high COVID-19 transmission rates resulting in further government mandated closures and access restrictions to customers' venues in Mexico, Argentina and Peru.
- Further reductions in revenues are expected in the short term due to the uncertainties and deferrals of purchasing decisions caused by the pandemic within this region.
- Recorded one-off non-cash impairment charges of $26.7m during this half, not included in the segment result. This impairment is included in 'other expenses' in the condensed consolidated statement of profit or loss and other comprehensive income or loss.
- Reduced operating costs as a result of the pandemic.
- At 31 December 2020, 2,163 units from Game Operations were operating.

A$m	6 months to 31 Dec 2020	6 months to 31 Dec 2019	Change (%)
Revenue	4.8	32.8	(85%)
Gross Profit	2.6	20.7	(87%)
Segment EBITDA	(5.4)	13.5	(140%)
Segment (Loss) / Profit	**(10.2)**	**8.9**	**(215%)**
Segment (Loss) / Profit (%)	(213%)	27%	(240%)
Unit Volume (no.)	111	1,205	(91%)
ASP (US$'000's) *	16.6	16.7	(1%)
Game Operations – Installed Base	4,279	4,268	0%
Ave per Day (US$)	**8**	**10**	**(20%)**

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Australia

- Improved performance from new hardware and recently released game titles.
  - ✓ Maintained consistent revenue compared to the pcp, and increased 118% compared to H2 FY20 of $8.8m.
  - ✓ Increased EBITDA, profit margin and units volume to the prior half.
  - ✓ Reduced and more flexible cost base.
- Expecting to benefit as the industry conditions continue to return to pre-pandemic activity levels.
- Higher ASP due to the uptake of A-STAR cabinet in this half.

A$m	6 months to 31 Dec 2020	6 months to 31 Dec 2019	Change (%)
Revenue	19.2	19.5	(2%)
Gross Profit	5.3	7.1	(25%)
Segment EBITDA	3.3	3.4	(3%)
Segment Profit	**1.6**	**1.4**	**14%**
Segment Profit (%)	8%	7%	1%
Unit Volume (no.)	568	556	2%
ASP (ex rebuilds) ($A'000's)	22.7	19.4	17%
Service Revenue	**2.8**	**3.5**	**(20%)**

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Rest of the World

- Increased revenue, profit and profit margin.
- Continuous challenging times within the Asian region due to COVID-19 and border closures.
- Increased unit sale volume primarily in Europe and New Zealand via our well-established distributor network.
- Online revenue $3.0m contributed 42% of the segment's revenue, an increase of 20% from the pcp of $2.5m.

A$m	6 months to 31 Dec 2020	6 months to 31 Dec 2019	Change (%)
Revenue	7.1	4.3	65%
Gross Profit	3.8	2.8	36%
Segment EBITDA	3.5	2.4	46%
Segment Profit	**3.2**	**2.2**	**45%**
Segment Profit (%)	46%	51%	(5%)
Unit Volume (no.)	165	73	126%

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LAND BASED GAMING PRODUCTS



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Key Highlights

Americas

- Growth of Class II HHR products with new deployments in Alabama, Virginia and Kentucky.
- Successful deployment of A-STAR Curve cabinet in major North American markets.
- Strong A-STAR performance in multiple gaming segments.
  - ✓ High Denomination 3 Reel Classic games – “Quick Spin’s Super Charge 7’s Classic” and “Reel hot 7’s Classic”;
  - ✓ Persistent State games – “Lucky Empress” and “Inca Empress”; and
  - ✓ Credit collection games – Pan Chang’s “Endless Fortune” and “Long & Happy Life”.
- Maintained market footprint in high denomination segment.
- LATAM deployment of A-STAR Dual and Curve Cabinets in the Multi-Game & Single Site Progressive (“SSP”) gaming segments.



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Key Highlights

Australasia

- Successful placements of A-STAR Dual screen cabinet is most major markets across Australia and New-Zealand.
- A-STAR release of new brands “Rise Up” & “Jackpot Coin” in Australian market.
- Strong New Zealand installs for “Rise Up”.
- Overall stronger Game Performance highlighted by:
  - ✓ Classic remake “Rio Grande Los Toritos” link providing stability in legacy content;
  - ✓ “Only the Brave” & “Black Eagle” targeted for single denomination – mid denom space;
  - ✓ Long term performance of Electric Cash – “Rise of the Dragon”;
  - ✓ Pan Chang brand provided consistent results boosted with addition of “Guan Yu”; and
  - ✓ Mad Millions Link additional game support lead by “Budgie Smuggler” in QLD market.











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H2 FY21 Global Pipeline

- H2 will see key deployments of:
  - ✓ Further rollout of “Gambler’s Gold” in North American Class III Poker and Keno segment;
  - ✓ “Pac Man Wheel” in the North American premium lease segment;
  - ✓ Further installs of “Electric Cash Originals” across EU and LATAM markets;
  - ✓ High anticipated “Player Paradise Grand” Link in the Australasian market;
  - ✓ Re-entry into the West Australian market segment; and
  - ✓ Rollout of “Cash Quest” and “Cash Stacks” new brands in New Zealand market.













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ONLINE



B2B Real Money Gaming (RMG) Europe

- Ainsworth Interactive has signed new partnership deals and increased our European game distribution with B2B content aggregators by 30%.
- We have developed and certified 85 online games throughout Europe for our platform partners and casino operators.
- Ainsworth Interactive is looking to further develop an additional 20 new games for the CY21.

EUROPEAN GAME DISTRIBUTION PARTNERS



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B2B Real Money Gaming (RMG) USA

- Ainsworth Interactive has now launched our digital slot games with seven New Jersey online casinos and operators. We also look to expand with other major corporate casino operators in New Jersey for H2 FY21.
- Currently we have developed and certified 60 games for use in New Jersey.
- Ainsworth Interactive has also been granted our B2B content suppliers license for Michigan online casinos with three major casino operators signed on for launch.
- We are currently in the process of installing our RGS in Michigan and look to have approval during H2 FY21.

NEW JERSEY CASINO PARTNERS

- DGE
- Golden Nugget Casino
- Borgata Casino.com
- BetMGM
- Party Casino
- Resorts Casino.com
- Mohegan Sun Casino.com
- SH
- PlaySugarHouse.com Sportsbook | Casino

MICHIGAN CASINO PARTNERS

- MGCB
- Golden Nugget Casino
- BetMGM
- BetRivers.com Sportsbook • Casino

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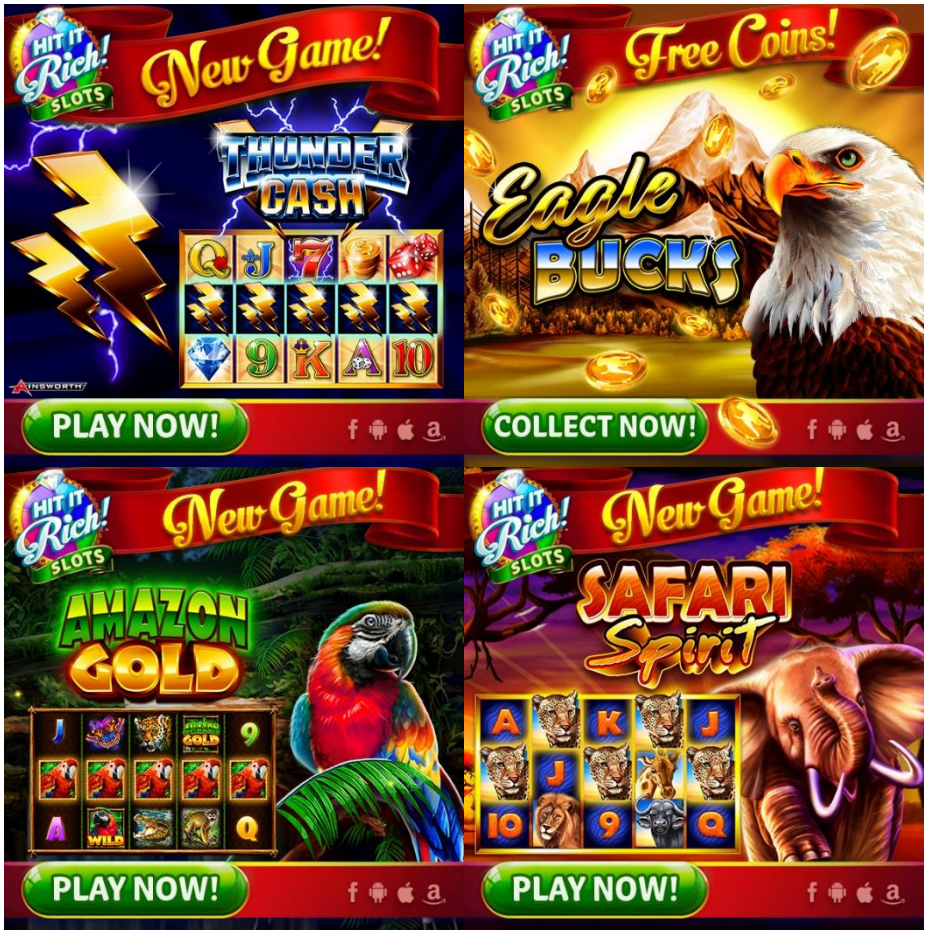
B2B Social Casino Business

ZYNGA's Hit It Rich

- Ainsworth has 17 greatest hits games launched on Zynga's Hit it Rich social casino.
- 6 new land-based games have been developed and completed by the new Ainsworth's social development team in H1 FY21 bringing the total game library to 23 games.

NOVOMATIC Greentube Pro

- Ainsworth has developed and launched 40 slot games on the Greentube Pro social casino gaming platform in the USA and Australian casino customers.



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OUTLOOK

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Outlook / Conclusion

Focus has been on the Group's liquidity and preserving shareholders' funds.

- The full magnitude and adverse impact of the pandemic and Government response remains flexible, but the following steps are undertaken to ensure that the Group could endure a protracted downturn if necessary:
  - ✓ Suspension of non-critical operating and capital expenditure and prudent management of working capital;
  - ✓ Deferral of dividends;
  - ✓ Implemented a leaner company structure without affecting deliverables;
  - ✓ On-going critical review of the business operations; and
  - ✓ Continually progressing with our development plans with a more targeted and innovative approach

- The Group has prepared an 18-month cash flow projection which has considered the current state of the pandemic. Overall, a gradual re-opening of all jurisdictions other than Latin America is expected to take place and anticipated to return activity to pre-COVID-19 levels during FY22.
  - ✓ In North America, the forecasted growth rate is based on a staggered recovery in H2 FY21 and a gradual return to pre-COVID-19 levels during FY22.
  - ✓ In Australia, the Group expects an earlier recovery due to the stabilization of the impact of the pandemic in this region.
  - ✓ In Latin America, the recovery is expected to take longer due to the impact of the second wave of COVID-19 prevalent in this region.

- Continue to build on the success of our HHR products to provide important additional revenue streams.

- Commercialisation of the new A-STAR cabinet globally.

- Expansion of MTD products following acquisition to established and new markets.

- Upbeat outlook for new improved and expanded game library, focusing on AGT's strengths and innovation.

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AINSWORTH GAME TECHNOLOGY

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