



ersonal use only

Full-Year 2024 Results

Investor Presentation

13 November 2024

Bringing joy to life through the power of play



Personal use only

Outstanding Group Result

Effective execution of strategy, cost optimisation & buy-backs drove +20% EPS growth

Revenue \$6.6bn +5%

Continued portfolio strength & execution drives Aristocrat Gaming

Segment Profit \$3.1bn +12%

Gaming Operations outperforms, with operating leverage across all segments

NPATA \$1.6bn +17%

Operational delivery & success in competitive markets

Cash returned to shareholders \$1.3bn

through dividends and on-market share buy-backs

Outlook NPATA growth in FY25¹

Investment, innovation and accelerated collaboration to drive market share gains



¹Year-on-year change to 30 September 2024. All figures in AUD. Refer to the Operating and Financial Review for definitions and explanations of line items

This page contains forward looking statements and statements of expectation. Please refer to the disclaimer on page 36

¹ Aristocrat expects to deliver NPATA growth over the full year to 30 September 2025 (on a constant currency basis)

ersonal use only

Strategy Overview



Pixel United strategic review update

Plarium

- Aristocrat has entered into a binding agreement for the sale of Plarium to Modern Times Group, an international, mobile-first gaming group
- Important milestone as we focus on regulated gaming strength in core land-based gaming, real money gaming and social casino
- Total consideration of up to US\$820 million dollars comprises:
 - a fixed consideration of US\$620 million, comprising US\$600 million payable upon closing and a deferred payment of US\$20 million payable in April 2026; and
 - a contingent consideration of up to US\$200 million
- Aristocrat has incorporated a range of Plarium's strategic capabilities and mobile content know-how into our core gaming operations over the past seven years
- Plarium generated an internal rate of return in the mid-teens during the period of Aristocrat's ownership, in excess of our target rates
- Sale to enhance Aristocrat's revenue growth rate and margins and expected to be mid to high single-digit percentage points dilutive to NPATA
- The transaction is expected to close in the first half of calendar year 2025 and is subject to customary closing conditions, including receipt of regulatory approvals

Big Fish

- Strategic review of the remaining casual gaming assets (Big Fish Games, excluding the Big Fish Social Casino assets) remains ongoing
- Impairment charge to goodwill of approximately US\$110 million in relation to Big Fish Games, excluding the Big Fish Social Casino assets in Product Madness



Personal use only

Aristocrat is a global entertainment and gaming content creation leader, powered by technology

Delivering superior, long-term profit growth

Investing & Innovating

- Create the world's greatest gaming content & brands
- Unleash extraordinary talent
- Invest in D&D, UA & Capex to sustain innovation & product leadership
- Robust tech & distribution platforms for speed & efficiency

Growing & Distributing

- Market share growth wherever we play, including online RMG
- Target & scale in attractive adjacencies, with both organic and M&A investment
- Leverage content across multiple channels, reaching more customers and players

Differentiating Enablers

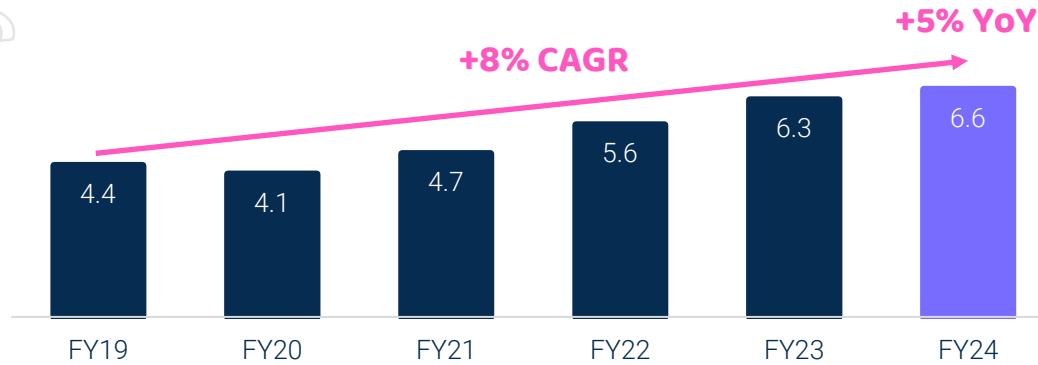
- Leading financial fundamentals
- Outstanding people & engagement
- Deep customer partnerships
- Exceptional commercialisation capabilities
- Compliance culture with Responsible Gameplay leadership

ersonal use only

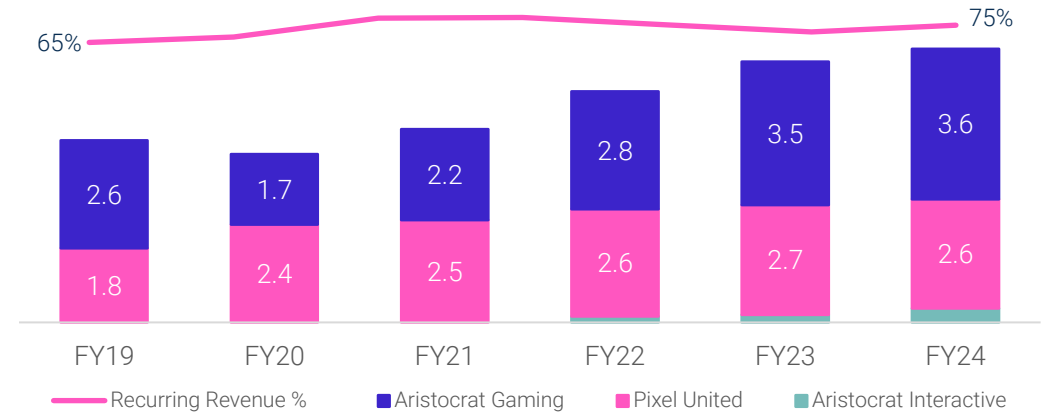
Track record of strong financial performance

Consistent growth underpinned by operational breadth

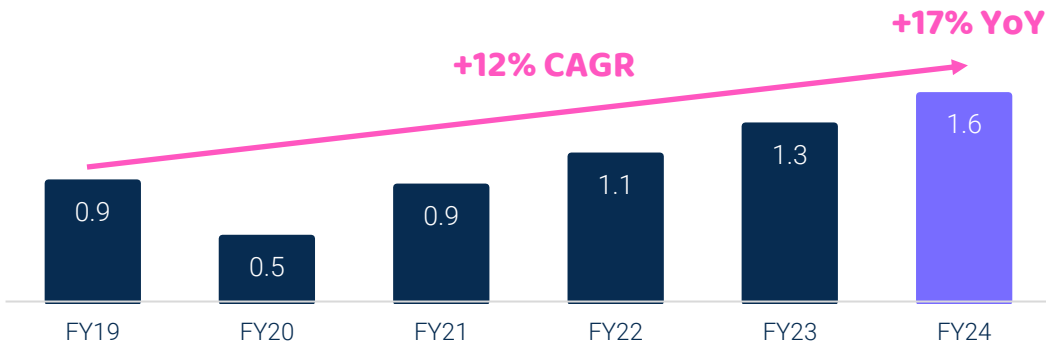
Revenue (A\$bn)



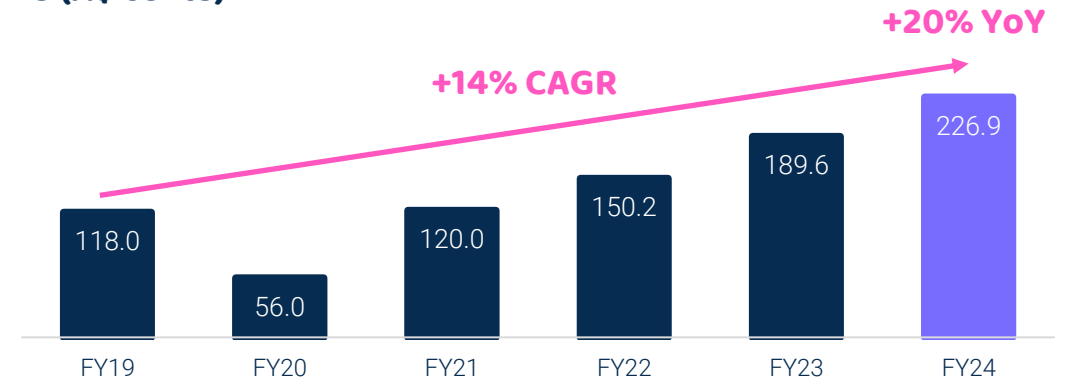
Revenue diversification¹ (A\$bn)



NPATA (A\$bn)



EPS (A\$ cents)



1. FY19 to FY21 Interactive revenue included in Gaming as previously reported



Our ambition: We seek to uphold high standards of governance and responsibility, to positively impact our people, customers and communities

Good Governance & Responsible Business

Regulation & Compliance
Corporate Governance
Business Conduct & Ethics
Digital Trust & Cybersecurity

FY24 Highlights

- Business resilience program strengthened across crisis management, disaster recovery and emergency response processes
- NeoGames integration prioritised across key sustainability areas
- Rolled out training courses on various Gaming compliance topics
- Enhanced Global Privacy & Cybersecurity Program

Empowering Safer Play

Responsible Gameplay (RG)

FY24 Highlights

- New RG Strategy, including goals and targets
- High completion rate on training for Group RG policies
- Launched dynamic messaging and expanded self-exclusion in Social Casino
- Flexi Play 2.0 launched on more than 4000 EGMs across Australia
- Expanded 'positive play' consumer campaign in the US

Operational Sustainability & Climate

Climate Action
Product Sustainability & Circular Economy
Supply Chain Sustainability

FY24 Highlights

- Validation of Aristocrat's near and long-term science-based emissions reduction targets
- Improved emissions data collection processes and commenced multi-year alignment with emerging ESG reporting standards
- Enhanced operational sustainability across integration centres
- Significantly expanded Aristocrat's Supplier Sustainability Assessment

People & Community

Health, Safety & Environment (HSE)
Engagement & Development
Diversity, Equity & Inclusion (DEI)
Community Impact

FY24 Highlights

- Improved the Total Recordable Injury Rate
- Launched HSE data management system and mandatory training modules
- Continued progress towards our DEI target, achieving 33% of women across the Group
- Continued support of key community impact initiatives, with a focus on Native American relations

Investment proposition

Established and trusted industry leader with proven ability to deliver sustainable, long-term profit growth



Personal use only
Core Strengths



Large & Growing Markets

TAM US\$287bn¹
Defensive Growth

TAM US\$81bn²
Cyclical Growth

TAM US\$118bn¹
High Growth

Content & Creativity

World-class content that resonates across all three verticals

Competitive Advantages

Relationships with customers & regulators
Content library & global studio network

Leadership & Scale

#1 Gaming Ops³
Top 2 Game Sales³

#1 Social Slots⁴
#1 Squad RPG⁴

#1 iLottery⁵
Scaling in iGaming

Execution Track Record

Premiumisation
of the casino floor

Profit optimisation

“Build & Buy” delivered

Financial Strength

Cash flow conversion, balance sheet optionality supporting investment

Growth Opportunities

Adjacencies growth
Share gains

Leverage content
through Social Slots

Market legalisation
Share gains

**High
Quality,
Sustainable
NPATA
Growth**

1. 2024e TAMS per H2 Gambling Capital Global All Product Summary Report – Published 26/09/24. Gaming TAM excludes Lotteries; Interactive TAM excludes offshore

2. Sensor Tower data for the 12 months ended 30 September 2024. In-App Advertising (IAA), Web versions and direct to consumer spend not included

3. Eilers - Fantini Slot Survey – 3Q24

4. Twelve months ended 30 September 2024 - Sensor Tower IAP Estimates in Tier 1 Markets

5. Eilers - US iLottery Tracker 2Q24 Report

This page contains forward looking statements and statements of expectation.

Please refer to the disclaimer on page 36

ersonal use only

Group Results & Financial Summary





Revenue growth driven by Aristocrat Gaming, with operating leverage supporting profit performance

A\$ million	2024	2023	Change %
Normalised results			
Operating revenue	6,603.6	6,295.7	▲ 4.9
EBITDA	2,469.1	2,083.4	▲ 18.5
EBITDA margin	37.4%	33.1%	▲ 4.3 pts
EBITA	2,121.1	1,807.7	▲ 17.3
NPAT	1,452.0	1,245.1	▲ 16.6
NPATA	1,555.1	1,326.6	▲ 17.2
Earnings per share (fully diluted)	226.9c	189.6c	▲ 19.7
EPSA (fully diluted)	243.0c	202.0c	▲ 20.3
Total dividend per share	78.0c	64.0c	▲ 21.9
Reported results			
Revenue	6,603.6	6,295.7	▲ 4.9
Profit after tax	1,303.4	1,454.1	▼ (10.4)
NPATA	1,406.5	1,535.6	▼ (8.4)
Balance sheet and cash flow			
Net working capital / revenue	3.2%	2.2%	1.0 pt
Operating cash flow	1,765.2	1,799.1	(1.9)
Closing net debt / (cash)	1,139.8	(809.1)	n/a
Net debt / (cash) to EBITDA	0.4x	(0.4)x	(0.8)x

- Revenue up 5%
- Revenue growth driven by exceptional performance in North America Gaming Operations, reflecting the continued expansion of the installed base, and inclusion of five months of NeoGames
- North America Gaming Operations achieved growth of ~7,100 net units, increasing market share of the installed base to over 40%¹
- Pixel United revenue resilient, driven by market outperformance in Social Casino, achieving over US\$1 billion in bookings for the first time in FY24
- Interactive revenue increased 84% (in reported currency), benefitting from the inclusion of five months of NeoGames
- EBITDA up 19%, reflecting margin expansion across the Group from positive mix, operating leverage and cost optimisation
- Total net savings in excess of \$90 million for FY24 from cost optimisation, with continued benefits expected in FY25
- Strong operating cash flow and superior financial fundamentals maintained
- Total dividends for the financial year are 78.0 cents per share, an increase of 22%. The Directors have authorised a final unfranked dividend of 42.0 cents per share for the period ended 30 September 2024

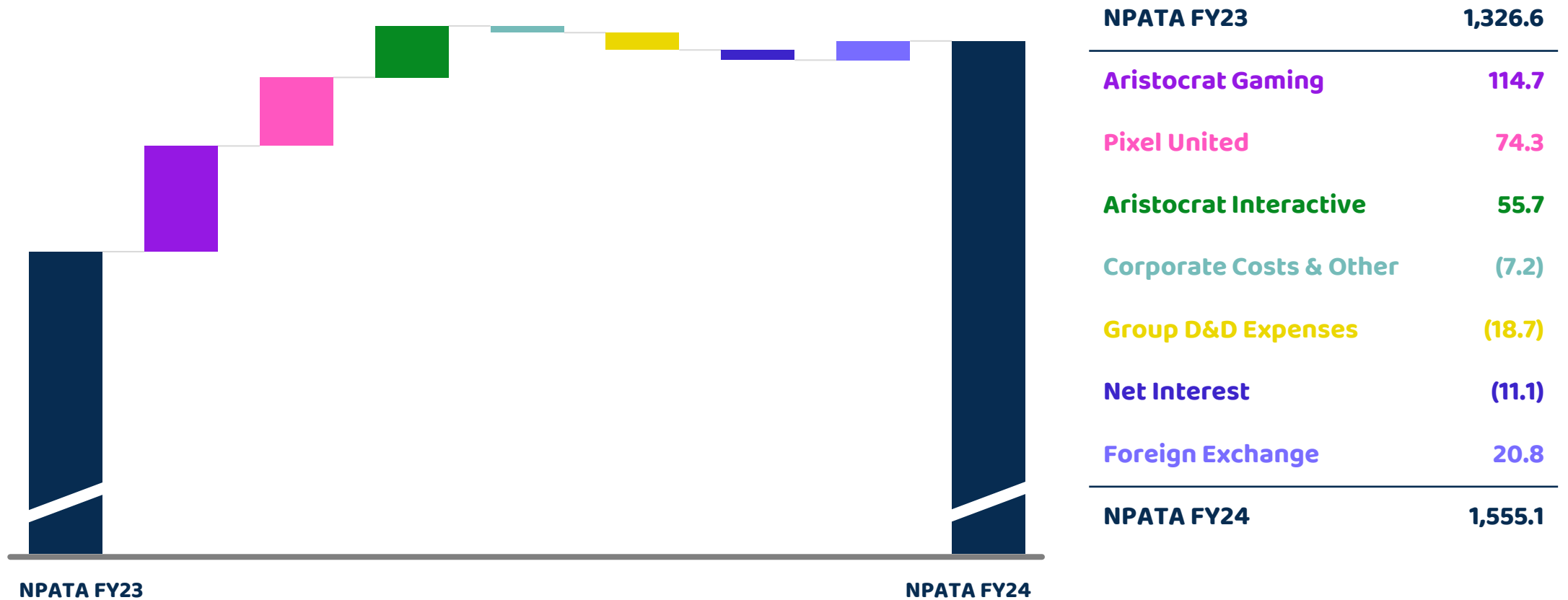
¹Note: Refer to the Operating and Financial Review for definitions and explanations of line items

1. Based on internal analysis using peer published results for 1HCY 2024 across the five largest participants in North America

Profit reconciliation

Outstanding profit growth across the portfolio driven by positive mix, operating leverage and cost optimisation

NPATA BRIDGE (A\$m) ¹



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 Operating and Financial Review

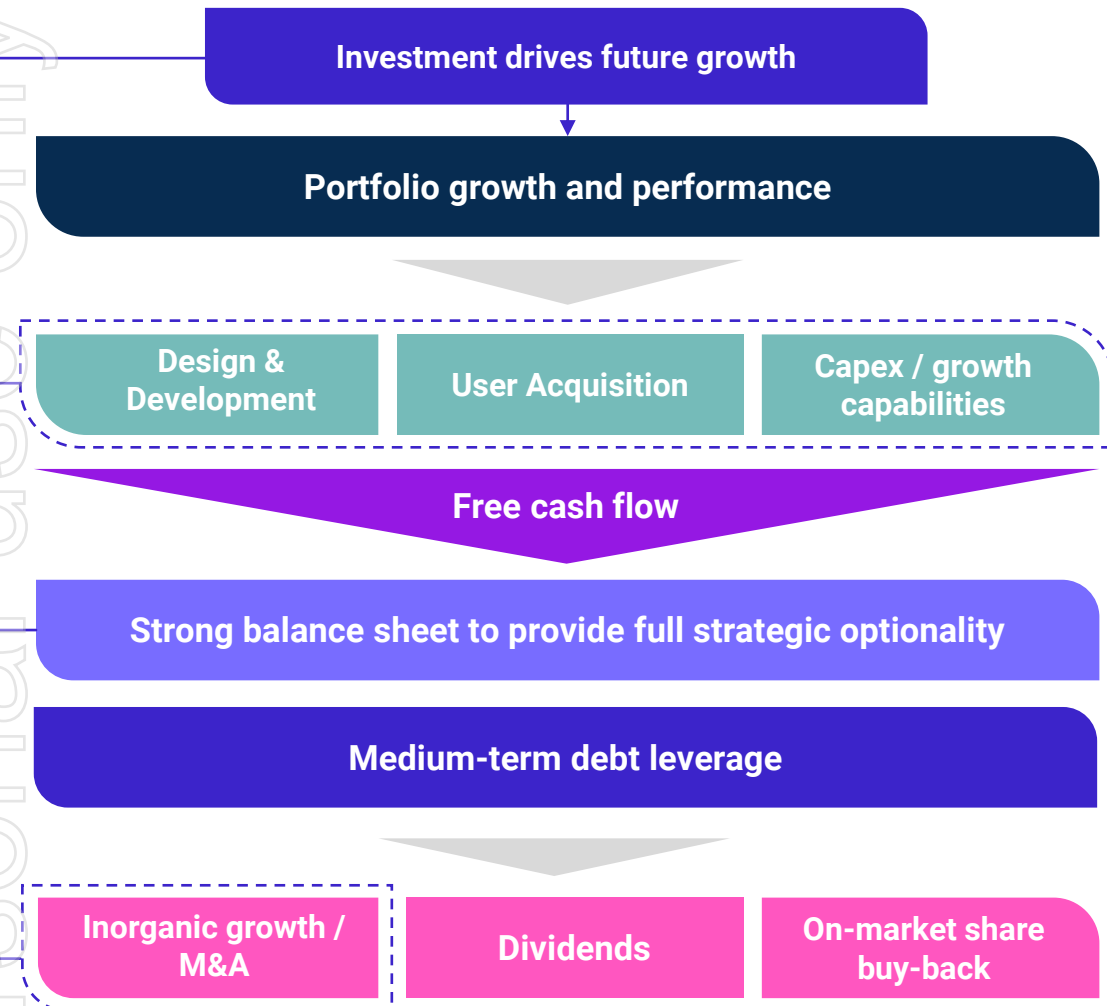
Strong cash generation; Operating cash flow of \$1.8 billion

A\$ million	2024	2023	Change %
EBITDA	2,469.1	2,083.4	18.5
Change in net working capital	(68.6)	(75.5)	9.1
Interest and tax	(606.3)	(420.9)	(44.0)
Other significant items (cash and non-cash)	(199.6)	9.6	n/a
Other cash and non-cash movements	170.6	202.5	(15.8)
Operating cash flow	1,765.2	1,799.1	(1.9)
Capex	(494.1)	(452.7)	(9.1)
Acquisitions and divestments	(1,513.1)	(177.0)	(754.9)
Investing cash flow	(2,007.2)	(629.7)	(218.8)
Dividends and cash returned to shareholders	(1,378.6)	(886.9)	(55.4)
Repayments of borrowings	(440.5)	(101.6)	(333.6)
Other financing activities	(47.0)	(42.9)	(9.6)
Financing cash flow	(1,866.1)	(1,031.4)	(80.9)
Net (decrease) / increase in cash	(2,108.1)	138.0	n/a

- Small decrease in operating cash flow reflecting increased taxes paid, partly offset by continued strong business performance
- Other significant items included the impairment of goodwill in Big Fish. Other cash and non-cash movements related to NeoGames opening balances and other working capital movements
- Capex largely driven by investment to support continued growth in the North America Gaming Operations installed base and the new Las Vegas Integration Centre
- Acquisitions and divestments include the \$1.5 billion acquisition of NeoGames in April 2024 (net of cash acquired)
- \$1.3 billion returned to shareholders through dividends and on-market share buy-backs in FY24
- \$258 million remaining of the additional \$350 million on-market share buy-back announced in May 2024, with ~\$1.6 billion returned to shareholders from a total program size of \$1.85 billion

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
- Targeting net debt leverage ratio of 1.0 – 2.0x over the medium-term. Given strong operating cash flow generation, balance sheet gearing in the target leverage range is unlikely without material strategic M&A

KEY METRICS		
	FY24	FY23
D&D Investment <i>as % of revenue</i>	\$848m 12.8%	\$820m 13.0%
UA Investment <i>as % of Pixel United revenue</i>	US\$377m 22%	US\$433m 25%
Total Capex ¹	\$494m	\$453m
	30 Sep 2024	30 Sep 2023
Total Debt	\$2,084m	\$2,342m
Net Debt / (Cash)	\$1,140m	(\$809m)
Net Debt / (Cash) to EBITDA	0.4x	(0.4)x
Liquidity ²	\$1.7bn	\$3.9bn
Cash returned to shareholders	\$1,285m	\$811m

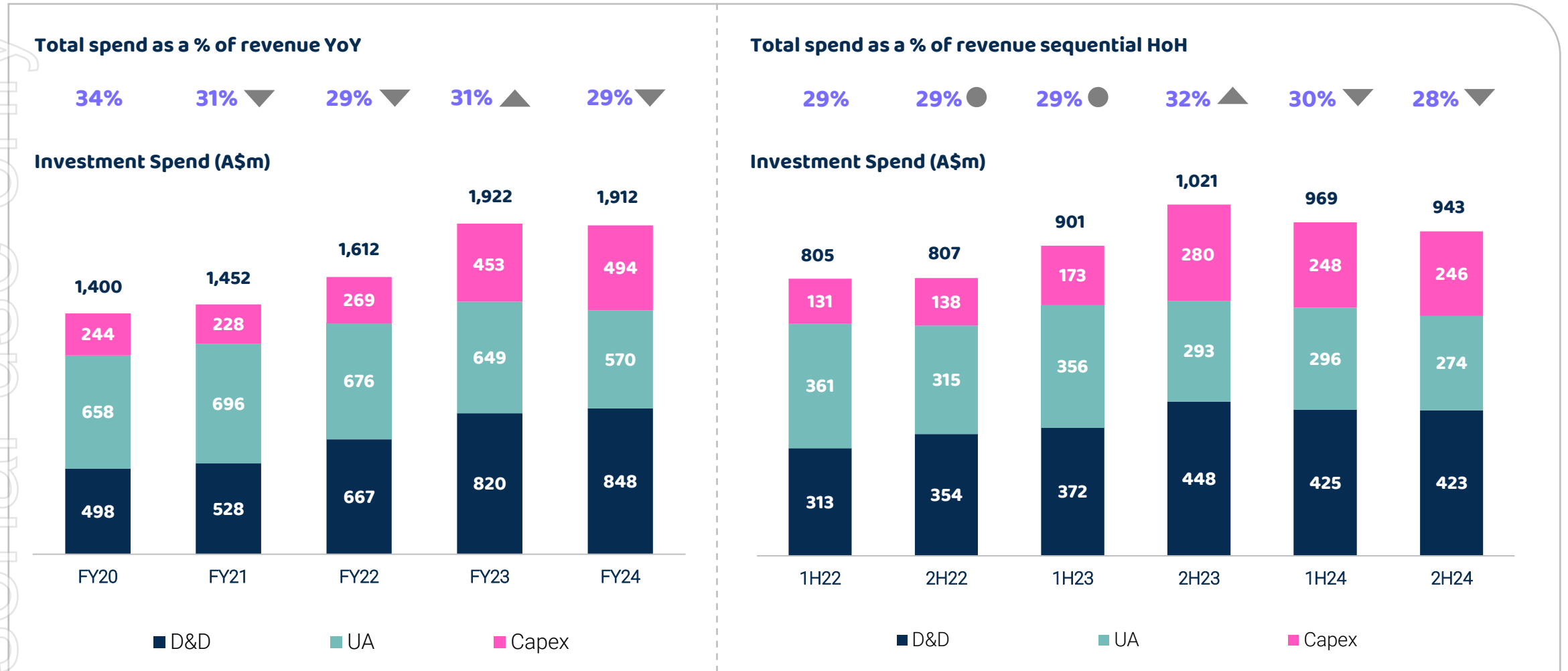
1. Capex largely driven by investment to support continued growth in the North America Gaming Operations installed base

2. Aristocrat completed its acquisition of NeoGames in FY24 for an enterprise value of \$1.9 billion (US\$1.2 billion), which was funded with existing cash, reducing liquidity and future interest income

Fully funding strategic organic growth



Ongoing high levels of investment to support growth, with discipline across D&D and UA to optimise returns

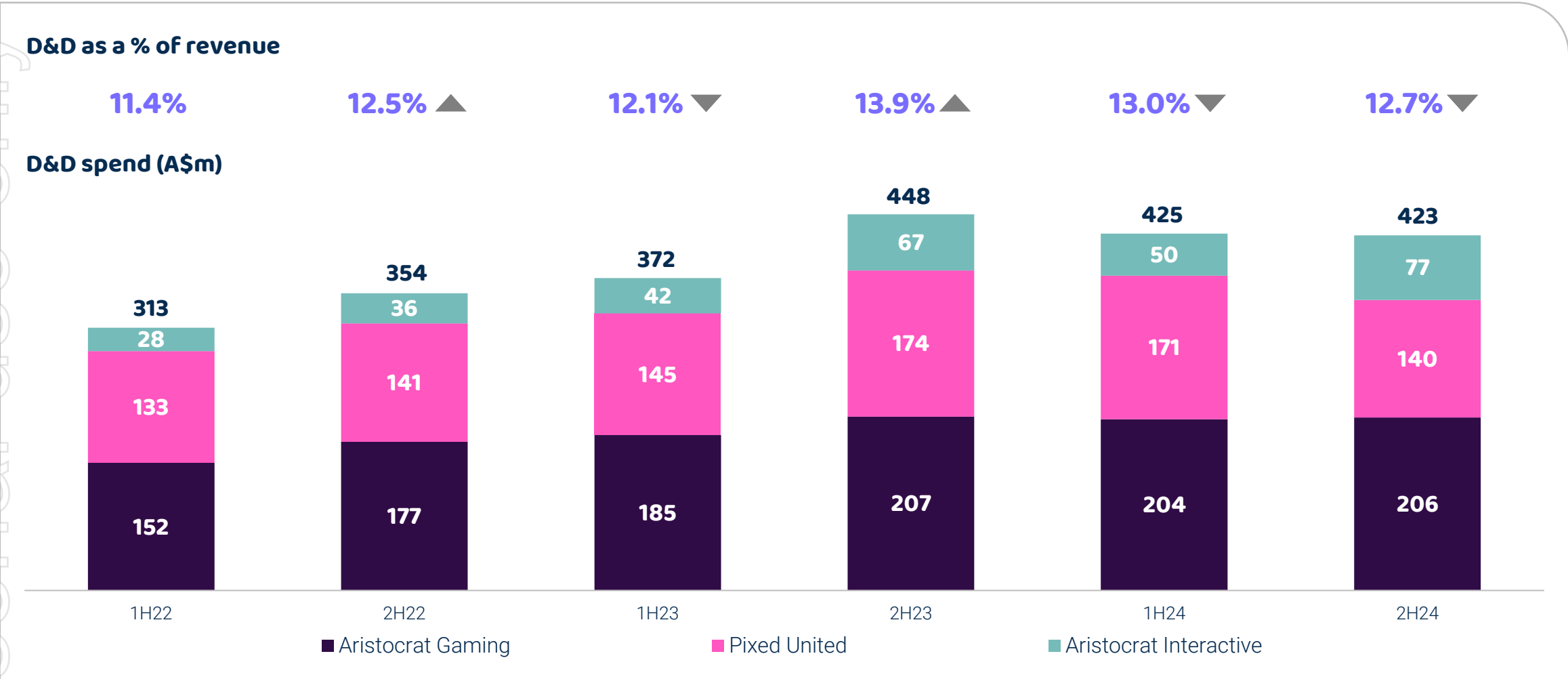


Note: UA Spend has been converted to A\$m based on reporting currency

Design & Development (D&D) investment



Industry-leading D&D investment maintained, with disciplined approach supporting a return to 11-12% over medium-term



ersonal use only

ersonal use only

Operational Performance



Growth driven by exceptional share gains in Gaming Operations and operational leverage

Summary Profit or Loss		2024	2023	Change %
Aristocrat Gaming				
Revenue	A\$m	3,628.6	3,461.5 ▲	4.8
EBITDA	A\$m	2,275.5	2,049.3 ▲	11.0
Profit	A\$m	2,021.6	1,863.9 ▲	8.5
Profit Margin	%	55.7	53.8 ▲	1.9 pts
North America				
Revenue	US\$m	1,918.2	1,807.3 ▲	6.1
Profit	US\$m	1,130.6	1,041.3 ▲	8.6
Profit Margin	%	58.9	57.6 ▲	1.3 pts
Rest of World				
Revenue	A\$m	731.6	744.9 ▼	(1.8)
Profit	A\$m	316.3	299.7 ▲	5.5
Profit Margin	%	43.2	40.2 ▲	3.0 pts

- Revenue growth of ~5% driven by expansion of Gaming Operations footprint, supported by depth and strength of the portfolio
- Margin expansion driven by favourable mix, lower supply chain costs in North America, volume growth and operating leverage

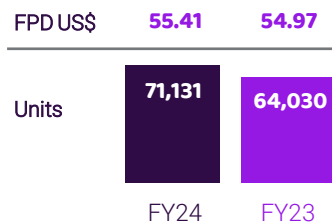
Gaming Operations (North America):

- Total installed base 71,131 units after ~ 7,100 net additions
- Driven by launches of NFL slots, *Bank Buster™*, *Buffalo Ultimate Stampede™*, & *Where's the Gold Jackpots™*; continued demand for *Dragon Link™*, *Lightning Dollar Link™*, *Dollar Storm™* & *Jackpot Carnival™*
- Market-leading FPD remained strong at US\$55.41 across the expanded footprint, growing market share to over 40%¹

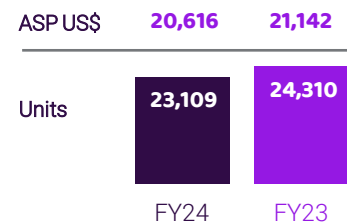
Outright Sales:

- Total Outright Sales revenue decreased 3%, with the prior year benefitting from opening and expansion activity in North America, and a reduction in unit sales in ANZ in FY24
- Core games sales in North America were down ~1%, and taking into account variability of agencies, total unit sales were down 5%. Strong ASP maintained and clear revenue leadership achieved in unit sales, with 31%¹ ship share
- Continued expansion into attractive agencies, entering VLT in Illinois and Quebec, and the Georgia COAM market during the year
- RoW excl. ANZ sales units grew 45% driven by strong performance in Asia and the sale of ~1,600 aged recurring revenue units in South Africa. Normalised ASP excluding these units was US\$20,332
- Ship share in ANZ declined to 34%² (reduction of ~3,800 units) due to increased competition

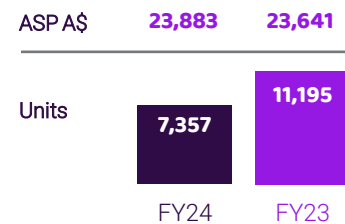
North America Gaming Operations



North America Outright Sales



ANZ Outright Sales



1. Based on internal analysis using peer published results for 1HCY 2024 across the five largest participants in North America

2. Based on NSW regulator data, QLD Max Gaming data and internal analysis for FY24



Momentum and share gains in Social Casino with strong margin improvement through cost optimisation

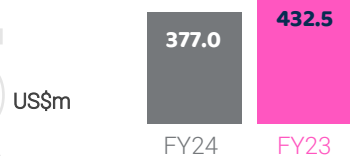
Summary Profit or Loss

		2024	2023	Change %
Pixel United				
Bookings	US\$m	1,745.1	1,748.0	▼ (0.2)
Revenue	US\$m	1,745.5	1,764.0	▼ (1.0)
EBITDA	US\$m	655.6	592.2	▲ 10.7
Depreciation and Amortisation	US\$m	(21.6)	(24.6)	▼ (12.2)
Profit	US\$m	634.0	567.6	▲ 11.7
Profit Margin	%	36.3	32.2	▲ 4.1 pts
Amortisation of acquired intangibles	US\$m	(26.0)	(31.2)	▼ (16.7)
Profit after amort of acq. Intangibles	US\$m	608.0	536.4	▲ 13.3

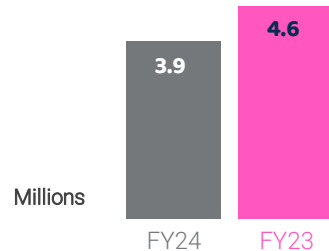
- Revenue 1% lower, with bookings broadly flat. Social Casino achieved over US\$1 billion in bookings for the first time in FY24, representing 58% of Pixel United
- Margin expansion reflects focus on optimising UA spend and operational efficiency, resulting in lower overhead costs
- Social Casino franchises outperformed the market, with bookings growth of 4% compared to a market decline of 3%¹, demonstrating portfolio resilience and effective player engagement. Product Madness ranked #1 in overall Social Casino for the first time in FY24²
- Social Casino performance supported by successful investment in Live Ops, features and new slot content, and effective UA investment
- NFL-themed Social Casino app to launch in FY25
- *RAID: Shadow Legends*TM delivered strong performance in the year, leveraging successful IP partnerships and creative content to deliver impressive growth and surpass US\$2 billion in lifetime bookings
- Plarium Play direct to consumer revenue represented 11% of Pixel United's total revenue and Product Madness off-platform revenue represented 7% of Product Madness revenue
- UA spend decreased from 24.5% to 21.6% of revenue, driven by optimisation efforts and game pipeline
- #1 in Social Slots with 22% share, #1 in Squad RPG, #5 in Casual Merge²

UA Spend

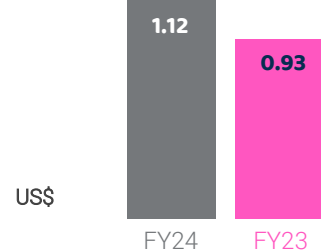
% of revenue **21.6%** **24.5%**



DAU (period end)³



ABPDAU⁴

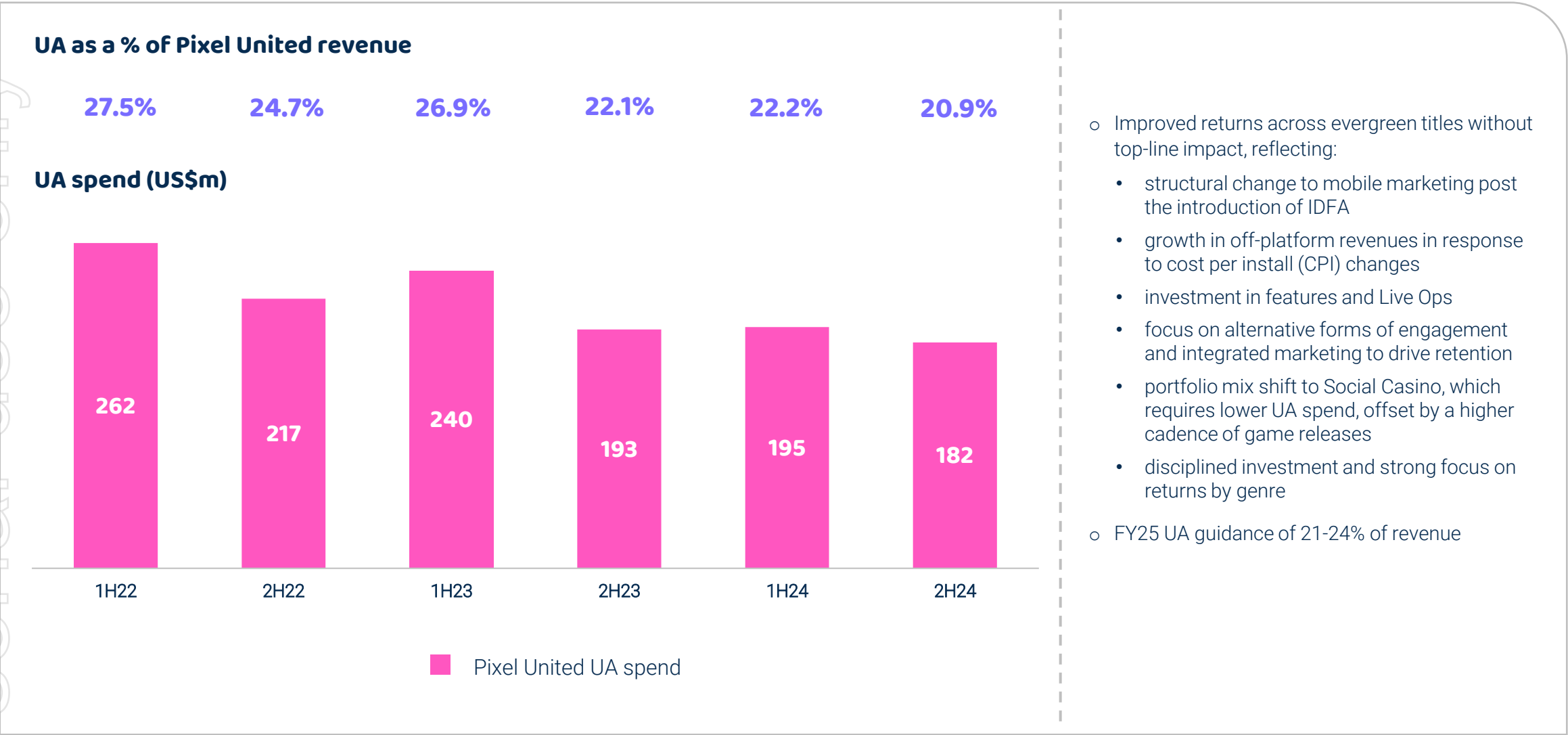


1. Sensor Tower Estimates in Worldwide Mobile Games Market YoY to FY24
 2. Twelve months ended 30 September 2024 - Sensor Tower IAP Estimates in Tier 1 Markets
 3. Daily Active Users (DAU)
 4. Average Bookings Per Daily Active User (ABPDAU)

User Acquisition (UA) Investment at Pixel United



UA optimisation efforts and product investments are driving improved returns



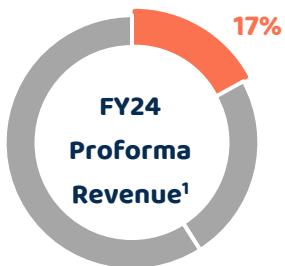


iLottery

**Best in class
iLottery solutions**

Wins in FY24:

Six new customer contracts & two customer extensions



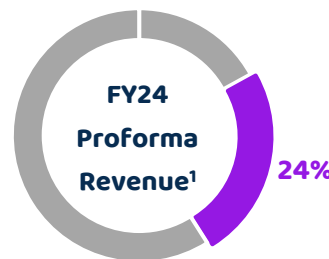
US\$16bn
Global iLottery TAM (2024e)²

Content

Creation, distribution & aggregation of content

Wins in FY24:

15 new operators & two new market openings in Canada & Mexico



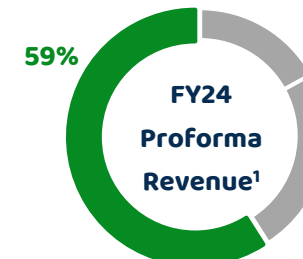
US\$25bn
Global iCasino Slots TAM (2024e)²

Platforms

Systems infrastructure supporting high value segments

Wins in FY24:

Ten new brands launched in the UK & four in Ontario;
15 new casino management systems installed



US\$89bn
Global iCasino Slots & OSB TAM (2024e)²

neogames® neogamestudio®

pariplay anaxi ROXOR WIZARD GAMES

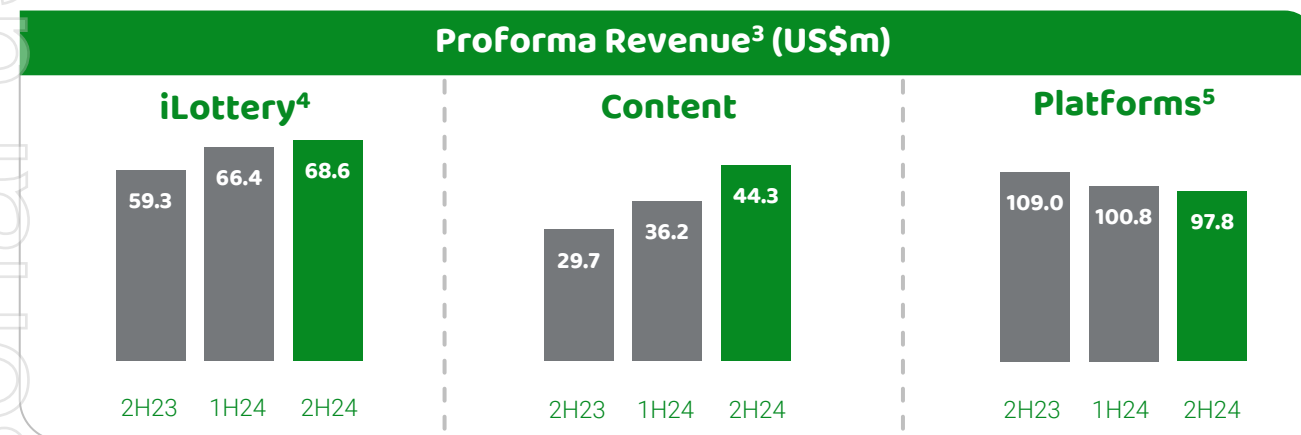
aspireglobal BtoBet anaxi CXS

1. Based on Proforma Revenue for Interactive, assuming ownership of NeoGames for the full year. iLottery excludes its share of NeoPollard Interactive Joint Venture (NPI JV) revenues

2. 2024e TAMs per H2 Gambling Capital Global All Product Summary Report – Published 26/09/24

Strong result with the inclusion of NeoGames; encouraging start as Interactive accelerates

Summary Profit or Loss		2024	2023	Change %
Aristocrat Interactive				
Reported Revenue ¹	US\$m	223.9	121.0 ▲	85.0
Total Revenue (incl. share of NPI JV revenue)	US\$m	258.8	121.0 ▲	113.9
EBITDA	US\$m	71.5	21.2 ▲	237.3
Depreciation and Amortisation	US\$m	(1.6)	(0.6) ▲	166.7
Profit ²	US\$m	69.9	20.6 ▲	239.3
Profit Margin as a % of Total Revenue	%	27.0	17.0 ▲	10.0 pts
Amortisation of acquired intangibles	US\$m	(28.5)	(6.0) ▲	375.0
Profit after amort of acq. intangibles	US\$m	41.4	14.6 ▲	183.6



- Revenue up 85%, driven by organic growth in Platforms⁵ and continued scaling of iGaming across North America and Europe, and the inclusion of five months of NeoGames and a full year of Roxor in FY24

iLottery:

- iLottery segment remains a market leader in the US⁶, with majority share of gross wager
- Strong growth driven through the NPI JV in North Carolina and Virginia, and Alberta

Content:

- Content growth driven by launches with major operators in the US, Canada and UK, coupled with new game releases
- Live with 20 major online RMG operators across seven countries and three US states, with ~92% market access in the US⁷
- Continued global growth with 14,000+ games aggregated and launches with major operators in the US and Canada

Platforms⁵ (previously "Gaming Systems"):

- Continued to take share across the US and ANZ markets, with higher hardware sales driving CXS Revenue growth in FY24 compared to the prior year
- Growth in the recurring revenue maintenance installed base

1. Reported Revenue excludes share of the NPI JV revenues

2. Profit includes share of profit from the NPI JV

3. 2H23 and 1H24 proformas as disclosed at the June 2024 Investor Day. 2H24 grossed up for 6 months for NeoGames

4. iLottery revenue proformas includes share of NPI JV revenue

5. The Interactive Gaming Systems operating division has been renamed to Platforms, which more appropriately reflects Platforms' systems infrastructure businesses that support high value segments

6. Eilers - US iLottery Tracker 2Q24 Report

7. Eilers - All States Premium Online Casino By Brand - September 2024

ersonal use only

Outlook



Aristocrat expects to deliver NPATA growth over the full year to 30 September 2025, on a constant currency basis, reflecting:



Continued strong market share, revenue and profit growth from Aristocrat Gaming



Disciplined execution in Pixel United with a focus on market share and investment efficiency, as the outcomes of the Strategic Review are implemented



Accelerating performance at Aristocrat Interactive toward our FY29 US\$1 billion Revenue Target¹ through further scaling of content to support broader market access in North America and Europe

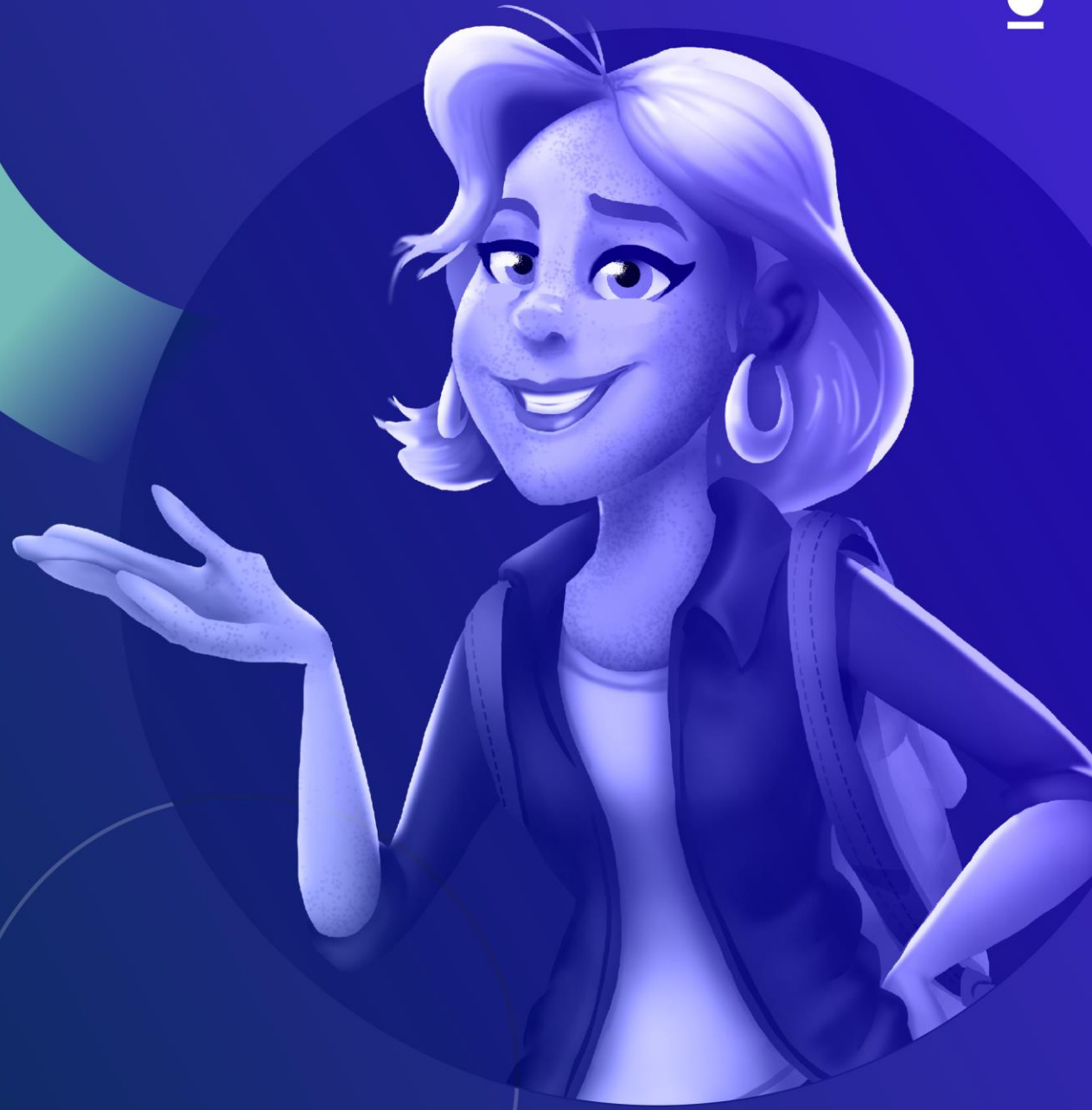


Note: Additional detail for FY25 modelling inputs is included in the first page of the Appendices
This page contains forward looking statements and statements of expectation. Please refer to the disclaimer on page 36

1. Revenue Target includes Interactive's share of revenues from the NPI JV

ersonal use only

Q&A



Appendices



Operating items:

- D&D investment expected to be in the range of 12-13% of revenue, returning to 11-12% over the medium-term
- Pixel United UA spend expected to be in the range of 21-24% of revenue, reflecting a targeted approach to spending across our portfolio

Non-operating items:

- Net Interest Expense to include interest paid on US dollar borrowings, hedging costs, hedging benefits and other finance fees, with an all-in rate of approximately 6-7% of US dollar borrowings
- Amortisation of acquired intangibles – Circa US\$100 million pre-tax relating to assets previously acquired (including the NeoGames acquisition)¹
- Income Tax Expense - Normalised ETR of approximately 24-26% reflective of current corporate tax rates and regional earnings mix



ersonal use only

¹ Based on preliminary Purchase Price accounting which is subject to final review in 2025

Group results summary

Group Performance

	Reported Currency		Reported Currency	Constant Currency
A\$ million	2024	2023	Variance %	Variance %
Segment revenue				
Gaming	3,628.6	3,461.5	4.8	4.5
Pixel United	2,639.3	2,651.6	(0.5)	(1.0)
Interactive	335.7	182.6	83.8	84.9
Total segment revenue	6,603.6	6,295.7	4.9	4.5
Segment profit¹				
Gaming	2,021.6	1,863.9	8.5	8.2
Pixel United	958.8	854.9	12.2	11.6
Interactive	104.4	31.0	236.8	239.4
Total segment profit	3,084.8	2,749.8	12.2	11.9
Unallocated expenses				
Group D&D expense	(847.9)	(820.2)	(3.4)	(3.0)
Corporate, foreign exchange and other	(115.8)	(121.9)	5.0	4.0
Total unallocated expenses	(963.7)	(942.1)	(2.3)	(2.1)
EBIT before amortisation of acq. intangibles (EBITA)	2,121.1	1,807.7	17.3	16.9
Amortisation of acquired intangibles ¹	(133.1)	(106.3)	(25.2)	(24.5)
EBIT	1,988.0	1,701.4	16.8	16.5
Interest income	102.4	113.1	(9.5)	(10.8)
Interest expense	(157.5)	(153.7)	(2.5)	(1.8)
Profit before tax	1,932.9	1,660.8	16.4	16.0
Income tax	(480.9)	(415.7)	(15.7)	(15.3)
Net profit after tax (NPAT)	1,452.0	1,245.1	16.6	16.2
Amortisation of acquired intangibles after tax ¹	103.1	81.5	26.5	25.8
Net profit after tax and before amortisation of acq. intangibles (NPATA)	1,555.1	1,326.6	17.2	16.8

Foreign exchange rates

A\$	30 Sep 2024	31 Mar 2024	30 Sep 2023	2024 Average ²	2023 Average ²
USD	0.6917	0.6520	0.6434	0.6615	0.6655

Reconciliation of statutory profit to NPATA

A\$ million	2024	2023
Statutory profit as reported in the financial statements	1,303.4	1,454.1
Amortisation of acquired intangibles (tax effected)	103.1	81.5
Reported profit after tax before amortisation of acquired intangibles (reported NPATA)	1,406.5	1,535.6
Net loss/(gain) from significant items after tax	148.6	(209.0)
Normalised profit after tax before amortisation of acquired intangibles (normalised NPATA)	1,555.1	1,326.6

Significant Items

A\$ million	2024		2023	
	Before tax	After tax	Before tax	After tax
Transaction and integration costs	(44.8)	(40.3)	(13.9)	(13.7)
Impairment of goodwill in Big Fish	(161.5)	(161.5)	-	-
Litigation proceeds	-	-	36.0	25.1
Onerous lease	-	-	(12.5)	(9.6)
Changes in deferred tax asset relating to the Group structure changes in a prior period	-	53.2	-	207.2
Net (loss)/gain from significant items	(206.3)	(148.6)	9.6	209.0

EBITDA Reconciliation

A\$ million	2024	2023
Statutory profit before tax as reported in the financial statements	1,726.6	1,670.4
Add back interest	55.1	40.6
Add back/(less) net loss/(gain) from significant items before tax	206.3	(9.6)
Profit before interest and tax (EBIT)	1,988.0	1,701.4
Add back depreciation and amortisation	481.1	382.0
EBITDA	2,469.1	2,083.4

Group performance: Normalised results are statutory profit (before and after tax), excluding the impact of certain significant items detailed above

- Segment profit throughout this report is stated before amortisation of acquired intangibles. Amortisation of acquired intangibles arises from acquisitions of controlled entities and joint ventures
- Average of monthly exchange rates only. No weighting applied

Summary of Performance	Gaming (A\$m)		North America (US\$m)		Rest of World (A\$m)		
	2024	2023	2024	2023	2024	2023	
Revenue	3,628.6	3,461.5	1,918.2	1,807.3	731.6	744.9	
EBITDA	2,275.5	2,049.3	1,289.2	1,156.5	330.6	311.7	
Depreciation and Amortisation	(253.9)	(185.4)	(158.6)	(115.2)	(14.3)	(12.0)	
Profit	2,021.6	1,863.9	1,130.6	1,041.3	316.3	299.7	
Profit Margin	%	55.7	53.8	58.9	57.6	43.2	40.2
Amortisation of acquired intangibles		(50.5)	(50.2)	(33.4)	(33.4)	-	-
Profit after amortisation of acquired intangibles		1,971.1	1,813.7	1,097.2	1,007.9	316.3	299.7
Other Operational Metrics							
D&D expense		(410.4)	(392.0)				
Gaming Operations							
Revenue		2,058.2	1,844.5	1,361.5	1,227.5		
Class III Premium	Units	41,402	36,925	41,402	36,925		
Class II	Units	29,729	27,105	29,729	27,105		
Total units	Units	71,131	64,030	71,131	64,030		
Total average fee per day	US\$/unit	55.41	54.97	55.41	54.97		
Outright Sales & Other							
Revenue		1,570.4	1,617.0	556.7	579.8	731.6	744.9
Revenue – ANZ only						360.0	436.8
Units	Units	39,147	41,506	23,109	24,310	16,038	17,196
North America excluding Adjacencies	Units			18,105	18,249		
North America Adjacencies	Units			5,004	6,061		
RoW excluding ANZ	Units					8,681	6,001
ANZ	Units					7,357	11,195
ASP	\$/unit						
North America	US\$/unit			20,616	21,142		
RoW excluding ANZ	US\$/unit					17,341	21,462
ANZ	A\$/unit					23,883	23,641



Summary of Performance	Pixel United (US\$m)		
	2024	2023	
Bookings	1,745.1	1,748.0	
Revenue	1,745.5	1,764.0	
EBITDA	655.6	592.2	
Depreciation and Amortisation	(21.6)	(24.6)	
Profit	634.0	567.6	
Profit Margin	36.3 %	32.2	
Amortisation of acquired intangibles	(26.0)	(31.2)	
Profit after amortisation of acquired intangibles	608.0	536.4	
Other Operational Metrics			
D&D expense	(209.6)	(211.9)	
UA spend	(377.0)	(432.5)	
% of Pixel United Revenue	21.6	24.5	
Off-platform & Direct to Consumer Revenues¹			
Product Madness Revenue	70.8	52.6	
% of Product Madness Revenue	7.0	5.4	
Plarium Play Revenue	187.7	179.1	
% of Pixel United Revenue	10.8	10.2	
Active Users			
DAU (period end)	Millions	3.9	4.6
ABPDAU	US\$	1.12	0.93

Bookings	Pixel United (US\$m)	
	2024	2023
Bookings by Genre		
Social Casino	1,008.2	970.3
RPG, Strategy and Action	552.2	562.2
Casual	184.7	215.5
Total	1,745.1	1,748.0
Bookings by Game		
RAID: Shadow Legends™	428.5	417.3
Lightning Link™	319.8	301.8
Cashman Casino™	240.0	230.0
Big Fish Casino™	168.1	168.0
Heart of Vegas™	166.5	168.8
Jackpot Magic Slots™	95.4	93.4
Merge Gardens™	57.1	33.7
Vikings: War of Clans™	53.2	58.8
Gummy Drop!™	47.9	51.9
Mech Arena: Robot Showdown™	42.4	51.1
EverMerge™	39.3	77.9
Other Games	86.9	95.3
Total	1,745.1	1,748.0

1. In App revenues generated outside the core digital ecosystem (e.g. Apple, Google, Meta, Amazon). The consumer must leave the core platform and make their In-App Purchase "off-platform" using a third-party website and payment option



Summary of Performance	Interactive (US\$m)	
	2024	2023
Reported Revenue ¹	223.9	121.0
Total Revenue (incl. share of NPI JV revenue)	258.8	121.0
EBITDA	71.5	21.2
Depreciation and Amortisation	(1.6)	(0.6)
Profit ²	69.9	20.6
Profit Margin as a % of Total Revenue	27.0	17.0
Amortisation of acquired intangibles	(28.5)	(6.0)
Profit after amortisation of acquired intangibles	41.4	14.6
Other Operational Metrics		
D&D expense	(84.1)	(72.7)

Summary of Performance	Interactive (US\$m)	
	2024	2023
Revenue		
iLottery	22.3	-
Content	48.7	9.8
Platforms	152.9	111.2
Total Revenue (excl. share of NPI JV revenue)	223.9	121.0
iLottery share of NPI JV revenue	34.9	-
Total Revenue (incl. share of NPI JV revenue)	258.8	121.0
Profit		
Profit (excl. share of NPI JV profit)	50.0	20.6
Share of NPI JV profit	19.9	-
Total Profit	69.9	20.6

1. Reported Revenue excludes share of the NPI JV revenues

2. Profit includes share of profit from the NPI JV

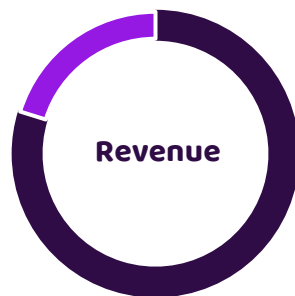
Aristocrat Gaming - Overview

A leader in North America Gaming Operations with market-leading FPD; Strong diversified game portfolio

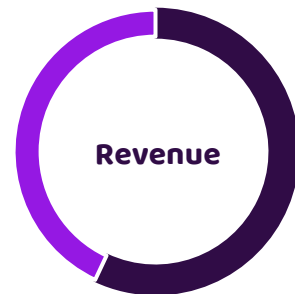
A\$3.6bn ▲ 4.8%
FY24 Revenue

A\$2.0bn ▲ 8.5%
FY24 Profit

55.7% ▲ 1.9 pts
FY24 Margin



North America
Rest of World



Gaming Operations
Outright Sales

Largest Footprint in North America Gaming Operations

71,131

Gaming Operations
installed units

US\$55.41

market-leading
FPD in North America¹

#1 performing game supplier

1.4x

house performance²

A global leader in Outright Sales

39,147

FY24 outright sales

NA – US\$20,616
ANZ – A\$23,883

RoW excl. ANZ – US\$17,341
Strong ASP maintained

**Supplier of
the year**

land-based³

Strong, diversified portfolio & platform

21 out of 25

Top Premium Leased
games⁴

12

global studios

~3,300

employees

% change is year on year. Details above are rounded numbers for the twelve months ended 30 September 2024

1. Eilers: Gaming Supplier KPIs – 2Q24 Report

2. Average theoretical win index vs house (> 2,000 units), October 2024 Eilers' Game Performance Database

3. Global Gaming Awards 2024

4. Average performance per Eilers' Game Performance reports for the 12 months to September 2024 (October 2024 report)

Pixel United - Overview

Global publisher with strong & diversified portfolio; Exposed to attractive segments and market-leading share in Social Slots;
Targeted investment in Live Ops, features, content and UA to drive long-term, profitable growth

US\$1.7bn ▼ 1.0%
FY24 Revenue

US\$0.6bn ▲ 11.7%
FY24 Profit

36.3% ▲ 4.1 pts
FY24 Margin

Personas only



Social Casino 58%
RPG/Strategy/Action 32%
Casual 10%



Top 11 games 95%
Other 5%

Portfolio focused on Social Slots, which continues to scale

#1 in Social Casino ¹	\$1.0bn FY24 Social Casino bookings	4,000+ Live Ops in Social Casino 3x higher than FY20
--	---	---

Maintaining leadership in Social Slots and Squad RPG

\$1.12 FY24 ABPDAU	3.9m FY24 DAU	\$429m FY24 <i>Raid: Shadow Legends</i> TM bookings
------------------------------	-------------------------	--

Continuing to invest while focusing on returns

\$377m FY24 user acquisition 21.6% of revenue	17 dedicated global studios	~2,600 employees
--	---------------------------------------	----------------------------

% change is year on year. All figures in US\$ unless otherwise stated. Details above are rounded for the twelve months ended 30 September 2024

1. Twelve months ended 30 September 2024 - Sensor Tower IAP Estimates in Tier 1 Markets

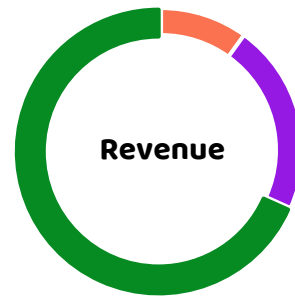
Aristocrat Interactive - Overview

Content and technology solutions provider for online RMG and land-based casino systems;
Strong momentum across all areas of the business, with the integration of NeoGames progressing well

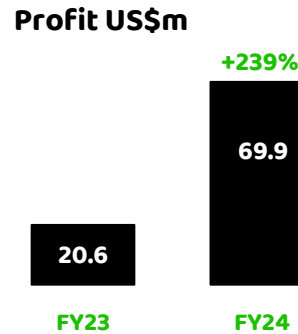
US\$259m ▲ 113.9%
FY24 Total Revenue¹

US\$70m ▲ 239.3%
FY24 Profit¹

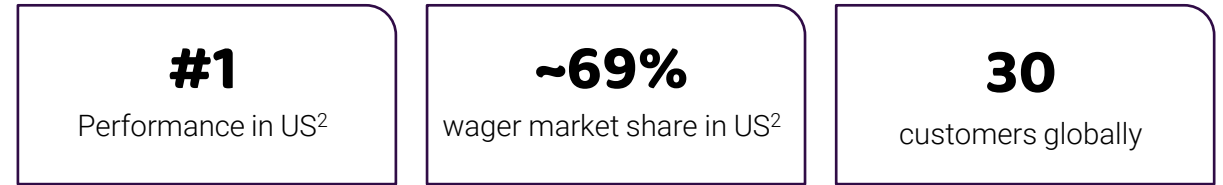
27.0% ▲ 10.0 pts
FY24 Margin¹



iLottery 10%
Content 22%
Platforms 68%



iLottery remains the market leader in the US



Ongoing success of Aristocrat land-based titles in Content



Platforms continues to take share in US and ANZ



% change is year on year. All figures in US\$ unless otherwise stated. Details above are rounded for the twelve months ended 30 September 2024 and include NeoGames for five months since acquisition close

- Total Revenue includes our share of the NPI JV revenues, and Profit includes our share of profits from the NPI JV
- Eilers - US iLottery Tracker 2Q24 Report
- Includes Wizard Games from completion of the NeoGames acquisition
- Game Deployment refers to each game live with 1 operator on 1 skin in 1 jurisdiction. Excludes Wizard Games
- Includes proprietary and 3rd party content



Gaming

Adjacencies	Established, regulated markets outside traditional markets where Aristocrat competes to take share by bringing innovation in games and technology
ANZ	Australia and New Zealand
ASP	Average Selling Price (Outright Sales)
COAM	Coin Operated Amusement Machine
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, using random number generator software programs to determine results
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
North America	US and Canada
NYL	New York Lottery
Outright Sales	The outright sale of an EGM
Rest of World	Markets outside North America (includes ANZ, EMEA, Asia Pacific & LATAM)
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
Off- platform / Direct to Consumer	In App revenues generated outside the core digital ecosystem (e.g. Apple, Google, Meta, Amazon). The consumer must leave the core platform and make their In-App Purchase "off-platform" using a third-party website and payment option
Pixel United	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. Digital 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 skillful planning and tactical thinking
UA	User Acquisition (Digital Marketing Investments)



Online Real Money Gaming

Aristocrat Interactive	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 business. 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 digital 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	Real Money Gaming. Refers to gaming online, including 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

Amortisation of acquired intangibles	Amortisation of acquired intangibles arises from acquisitions of controlled entities and joint ventures
Capex	Capital expenditure
D&A	Depreciation and amortisation
D&D	Design & Development investment
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation and Significant Items
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
JV	Joint Venture
M&A	Mergers and Acquisitions
NPAT	Net Profit After Tax
NPATA	Net Profit After Tax before amortisation of acquired intangibles (excludes significant items)
Recurring Revenue	Predictable, stable components of a company's revenue. For Aristocrat, includes Gaming Operations, Social Free-to-Play revenues and iGaming
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

This document and any oral presentation accompanying it has been prepared in good faith, however, no express or implied representation or warranty is given as to the accuracy or completeness of the information in this document, in any accompanying presentation or in any other written or oral communication transmitted or made available to any investor or potential investor (collectively, the "Other Materials"). Nothing in this document, in any accompanying presentation or in any Other Materials is, or shall be relied upon as, a promise or representation. All statutory representations and warranties are excluded, and any liability in negligence is excluded, in both cases to the fullest extent permitted by law. No responsibility is assumed for any reliance on this document or the accompanying presentation or any Other Materials.

Without limiting the above, this document, any accompanying presentation and any Other Materials may contain forecasts, forward looking statements or statements as to future affairs which are based on estimates, assumptions and expectations of Aristocrat Leisure Limited or its subsidiaries (collectively, the "Company") (some or all of which may not be satisfied or may not occur) that, while used in good faith, necessarily involve (i) subjective judgments; (ii) inherent uncertainties; and (iii) significant contingencies, many of which are beyond the Company's control or reflect future business decisions which are subject to change.

Therefore, there can be no assurance that such forecasts, forward looking statements or statements as to future affairs will be realised or that the Company's actual or future results, or

subsequent forecasts, will not vary significantly from such forecasts, forward looking statements and statements as to future affairs. The actual results may vary from the anticipated results and such variations may be material. Any and all forecasts and financial information in this document, in any accompanying presentation and in any Other Materials are not, and shall not be relied upon as, a promise or representation as to future matters. The Company's results may be affected by factors including, but not limited to, the risks and uncertainties in competitive developments, regulatory actions, litigation and investigations, business development transactions, economic conditions, pandemics and changes in laws and regulations. The Company accepts no responsibility or liability in relation to the accuracy or completeness of any forecasts, forward looking statements or statements as to future affairs, or whether they are achievable. The Company does not assume any obligation to revise or update this document, any accompanying presentation, any Other Materials or any of the estimates, assumptions or expectations underlying such forecasts, forward looking statements and statements as to future affairs. No representations or warranties are made as to the accuracy or reasonableness of such estimates, assumptions or expectations or the forecasts, forward looking statements or statements as to future affairs based thereon. Certain data included herein has been obtained from alternative external sources and as such may be inconsistent given differing underlying assumptions and sources. We have not independently verified information from these external sources.

Disclosures in this document, the accompanying presentation or any Other Materials are not investment advice and are not intended to be relied upon as advice to investors or potential investors and do not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with independent professional advice when deciding if an investment is appropriate. The information contained in this document (including tables) has not been audited in accordance with the Australian Auditing Standards.

This document remains the property of the Company and the Company reserves the right to require the return of this document (and any copies or extracts hereof) at any time. The receipt of this document by any investor or potential investor shall constitute such investor's or potential investor's acceptance of the foregoing terms and conditions. For additional information concerning the Company, please see the Company's announcements released on the Australian Securities Exchange (ASX:ALL).

For further information, contact:

Investors

James Coghill

General Manager, Investor Relations
+61 412 426 272
james.coghill@aristocrat.com

Media

Peter Brookes

Senior Managing Director
+61 407 911 389
peter.brookes@sodali.com

ersonal use only



ARISTOCRAT™

Bringing joy to life through the power of play

