

# Aristocrat Leisure Limited

Investor Presentation

18 November 2020



## Results Presentation

12 months to 30 September 2020



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## AGENDA

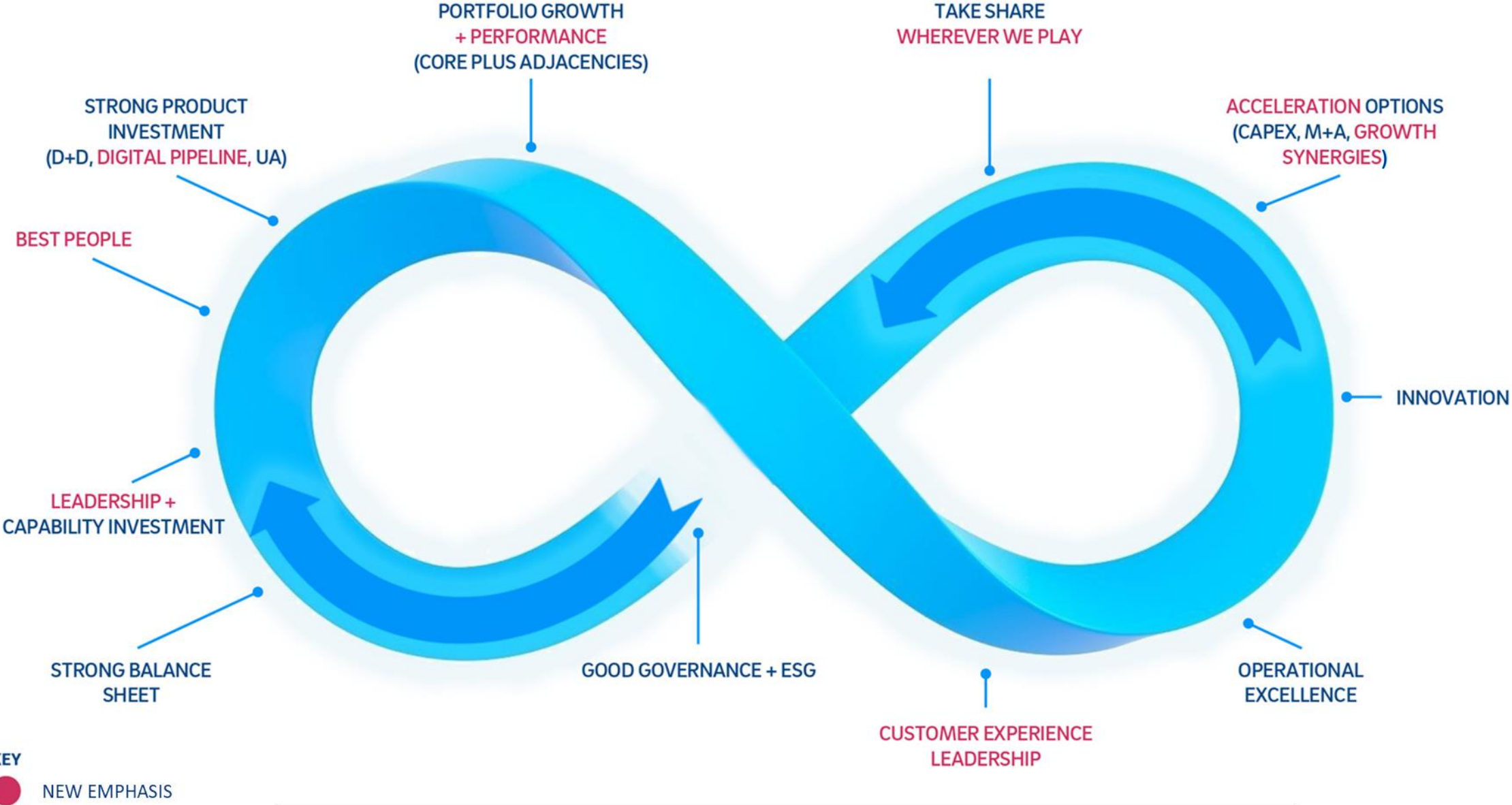
- 1 **COVID-19 Response and Recovery**
- 2 **Group Results and Financial Summary**
- 3 **Operational Performance**
- 4 **Results Summary and Outlook**
- 5 **Q&A**

# COVID-19 RESPONSE AND RECOVERY SUMMARY

Successful response and recovery plans focused on the right priorities

PEOPLE FIRST	Safety and Wellbeing #1 priority	8.5 Engagement Score - above Industry Benchmark
CUSTOMER CENTRICITY	Aristocrat Assist Dedicated Support	Service, Flexibility and Tailored Options
PORTFOLIO DIVERSIFICATION	More Markets, Segments and Genres	~80% Recurring Revenues
SUSTAINED INVESTMENT	Industry Leading D&D ~\$500 million	Digital Content, Marketing & UA ~\$660 million
BALANCE SHEET STRENGTH	~\$2 billion In Available Liquidity	1.4 x Net Debt Ratio + Strong Operating Cash Flow

# REFRESHED STRATEGY







## **GROUP RESULTS & FINANCIAL SUMMARY**

## GROUP RESULTS SUMMARY

Balance sheet strength and enhanced liquidity, strong operating cash flow maintained above \$1 billion; double-digit growth in Aristocrat Digital; overall NPATA decline of 47% driven by COVID-19 impact on Aristocrat Gaming business

A\$ million	1H20	2H20	2020	2019	Change %
<b>Normalised results</b>					
Operating revenue	2,251.8	1,887.3	<b>4,139.1</b>	4,397.4	▼ (5.9)
EBITDA	707.6	381.8	<b>1,089.4</b>	1,596.8	▼ (31.8)
EBITDA margin	31.4%	20.2%	<b>26.3%</b>	36.3%	▼ (10.0) pts
EBITA	550.8	220.5	<b>771.3</b>	1,346.9	▼ (42.7)
NPAT	305.9	51.2	<b>357.1</b>	752.8	▼ (52.6)
NPATA	368.1	108.5	<b>476.6</b>	894.4	▼ (46.7)
Earnings per share (fully diluted)	47.9c	8.1c	<b>56.0c</b>	118.0c	▼ (52.5)
EPSA (fully diluted)	57.7c	17.0c	<b>74.7c</b>	140.2c	▼ (46.7)
Total dividend per share	0.0c	10.0c	<b>10.0c</b>	56.0c	▼ (82.1)
<b>Reported results</b>					
Revenue	2,251.8	1,887.3	<b>4,139.1</b>	4,397.4	▼ (5.9)
Profit after tax	1,305.2	72.5	<b>1,377.7</b>	698.8	▲ 97.2
NPATA	1,367.4	129.8	<b>1,497.2</b>	840.4	▲ 78.2
<b>Balance sheet and cash flow</b>					
Net working capital / revenue	6.1%	0.9%	<b>0.9%</b>	5.6%	▼ (4.7) pts
Operating cash flow	620.0	402.9	<b>1,022.9</b>	1,085.5	▼ (5.8)
Closing net debt/(cash)	2,250.5	1,567.5	<b>1,567.5</b>	2,223.7	▼ 29.5
Net debt / EBITDA	1.4x	1.4x	<b>1.4x</b>	1.4x	▬ 0.0x

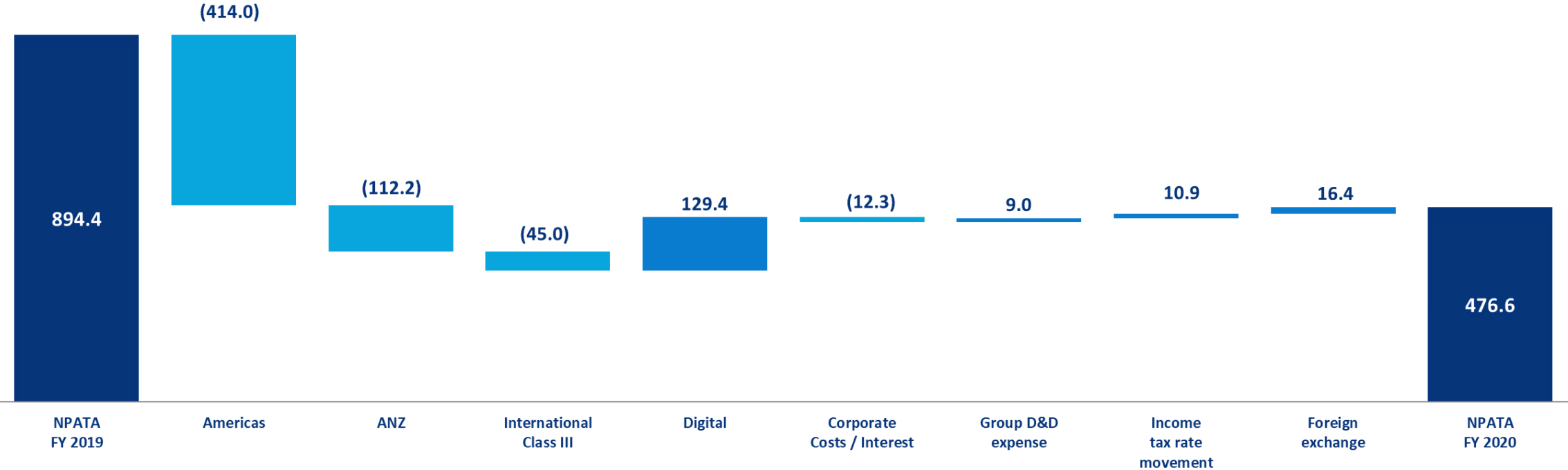
- Diversification strategy proven with Aristocrat Digital revenue up 29% largely mitigating Aristocrat Gaming revenue down 32%
- Strong operating cash flows maintained above \$1 billion
- Liquidity further enhanced by positive business cash generation, TLB extension and interim dividend suspension
- Net leverage maintained at 1.4x
- Recognition of approximately \$1.1 billion deferred tax asset; generating long term cash tax savings

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

# FINANCIAL PERFORMANCE

Strong performance in Aristocrat Digital partly mitigating COVID-19 impacts across the Aristocrat Gaming business

NPATA bridge (A\$m)<sup>1</sup>



Note:  
<sup>1</sup> Movements above are reported on a constant currency basis and are tax effected at the prior year tax rate. Numbers have been normalised to exclude significant items outlined in the Operating and Financial Review



# BALANCE SHEET AND DEBT PROFILE

Strong balance sheet supportive of Aristocrat's growth strategy

Balance Sheet Statistics <sup>1</sup>			
A\$ million	30 Sep 2020	31 Mar 2020	30 Sep 2019
Total debt	3,243.2	3,122.2	2,792.3
Net debt / (cash)	1,567.5	2,250.5	2,223.7
Net debt / EBITDA	1.4x	1.4x	1.4x
Interest Cover	8.8x	13.0x	12.7x

Debt Profile Statistics		
A\$ million		30 Sep 2020
Total Liquidity	A\$m	1,952.7
Debt maturity	Years	4.1
Fixed / floating interest rate ratio	%	48.2

- Strong balance sheet with 1.4x net leverage
- Enhanced liquidity at just under \$2 billion
- Financial flexibility - underlying credit agreements remain covenant light in nature
- Competitive pricing - LIBOR +217 basis points<sup>2</sup>
- Credit ratings maintained - S&P: BB+, Moody's: Ba1

Note:

<sup>1</sup> Consolidated EBITDA as defined by the Credit Agreement

<sup>2</sup> Blended Term Loan margin quoted over LIBOR / 1% LIBOR floor

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

# CASH FLOW

Cash generating fundamentals remain strong with operating cash flow over \$1 billion

<b>Operating Cash Flow</b>			
A\$ million	2020	2019	Change %
<b>EBITDA</b>	<b>1,089.4</b>	1,596.8	(31.8)
Change in net working capital	<b>209.4</b>	(186.0)	n/a
Subtotal	<b>1,298.8</b>	1,410.8	(7.9)
Interest and tax	<b>(193.5)</b>	(349.7)	44.7
Significant items (cash and non-cash)	<b>(114.0)</b>	(63.5)	(79.5)
Other cash and non-cash movements	<b>31.6</b>	87.9	(64.1)
<b>Operating cash flow</b>	<b>1,022.9</b>	1,085.5	(5.8)
<b>Operating cash flow less capex</b>	<b>775.1</b>	768.9	0.8

<b>Statutory Cash Flow</b>			
A\$ million	2020	2019	Change %
<b>Operating cash flow</b>	<b>1,022.9</b>	1,085.5	(5.8)
Capex	<b>(247.8)</b>	(316.6)	21.7
Acquisitions and divestments	-	(20.8)	100.0
<b>Investing cash flow</b>	<b>(247.8)</b>	(337.4)	26.6
Proceeds from borrowings	<b>869.3</b>	-	n/a
Repayments of borrowings	<b>(217.7)</b>	(292.4)	25.5
Lease principal payments	<b>(36.6)</b>	(0.7)	(5,128.6)
Dividends and share payments	<b>(257.5)</b>	(337.2)	23.6
<b>Financing cash flow</b>	<b>357.5</b>	(630.3)	n/a
<b>Net increase in cash</b>	<b>1,132.6</b>	117.8	861.5

- Effective working capital management drove \$200 million in positive cash flow
- Capital expenditure decreased 22% to \$248 million
- Lower tax payments due to refunds of FY20 instalments in response to COVID-19





**OPERATIONAL  
PERFORMANCE**

# ARISTOCRAT GAMING - AMERICAS

Revenue and profit declines driven by COVID-19 customer venue closures and social distancing measures since March 2020

Americas		2020	2019	Change %	
<b>Summary Profit or Loss</b>					
Revenue	US\$m	934.7	1,363.1	▼	(31.4)
Profit	US\$m	356.1	750.6	▼	(52.6)
Margin	%	38.1	55.1	▼	(17.0) pts
<b>Volume<sup>1</sup></b>					
Platforms	Units	9,589	17,262	▼	(44.5)
Conversions	Units	1,613	2,464	▼	(34.5)
<b>Price<sup>1</sup></b>					
ASP	US\$ / unit	17,190	18,097	▼	(5.0)
<b>Gaming Operations<sup>1</sup></b>					
Class III premium	Units	24,366	22,998	▲	5.9
Class II	Units	25,302	25,220	▲	0.3
Total units	Units	49,668	48,218	▲	3.0
Total avg fee per day <sup>2</sup>	US\$ / day	51.01	50.46	▲	1.1

- Pre-COVID-19 performance in line with expectations
- Class III Premium Gaming Operations installed base grew 5.9%; Class II installed base grew 0.3%, market-leading adjusted average fee per day remained above US\$50<sup>2</sup>
- Outright Sales volumes down 45% driven by COVID-19 impact, Average Sales Price (ASP) down 5% to US\$17,190 reflecting impact of lower priced adjacencies
- Continued market-leading game performance enhanced by successful releases of new hardware, with 14 of the top 25 premium leased games<sup>3</sup>
- ~92% of North American casinos are open (at 12 November 2020)
- At the end of October ~75% of Class III Premium and ~90% of Class II Gaming Operations machines were operating

Notes:

<sup>1</sup> North America only

<sup>2</sup> Fee per day (FPD) has been adjusted to exclude the number of days machines were not operating due to COVID-19 social distancing measures and casino closures and therefore reflects the underlying performance of the business. Unadjusted FPD is US\$35.55

<sup>3</sup> Eilers' Game Performance Report September 2020



## ARISTOCRAT GAMING - ANZ & INTERNATIONAL CLASS III

Revenue and profit declines in these predominantly Outright Sales markets due to the impact of COVID-19 venue closures and social distancing measures

ANZ		2020 <sup>1</sup>	2019	Change %	
<b>Summary Profit or Loss</b>					
Revenue	A\$m	280.5	456.2	▼	(38.5)
Profit	A\$m	58.8	213.6	▼	(72.5)
Margin	%	21.0	46.8	▼	(25.8) pts
<b>Volume</b>					
Platforms	Units	7,818	13,425	▼	(41.8)
Conversions	Units	2,739	4,225	▼	(35.2)
<b>Price</b>					
ASP	A\$ / unit	20,786	21,252	▼	(2.2)

International		2020 <sup>1</sup>	2019	Change %	
<b>Summary Profit or Loss</b>					
Revenue	A\$m	126.3	204.5	▼	(38.2)
Profit	A\$m	32.3	94.3	▼	(65.7)
Margin	%	25.6	46.1	▼	(20.5) pts
<b>Volume</b>					
Platforms	Units	3,009	5,664	▼	(46.9)

- Revenue down 39%, segment profit down 73% with the market contracting due to the combined impact of droughts, bushfires, and COVID-19
  - Market-leading ship share and game performance maintained
  - Strong customer service and support being provided to aid recovery
- 
- Revenues down 38%, segment profit down 66% with reduced operating leverage due to COVID-19
  - Macau closed for two weeks in February, with most other markets opening between May and August; however significantly impacted by travel restrictions
  - EMEA moved from full to partial lock downs during the second half

Note:

<sup>1</sup> Constant currency

## ARISTOCRAT DIGITAL

Bookings growth of 31% and profit growth of 34% reflects continued targeted investment in Live Ops, features and slot content, portfolio diversification, increased User Acquisition (UA) investment and the benefit of COVID-19 social restrictions

Digital		2020	2019	Change %	
<b>Summary Profit or Loss</b>					
Bookings	US\$m	1,612.1	1,227.8	▲	31.3
Revenue	US\$m	1,609.1	1,252.2	▲	28.5
Profit	US\$m	494.9	370.2	▲	33.7
Margin	%	30.8	29.6	▲	1.2 pts
<b>Key metrics</b>					
UA Spend	US\$m	449.4	328.0	▲	37.0
DAU period end	Millions	6.7	7.5	▼	(10.7)
ABPDAU	US\$	0.59	0.41	▲	43.9

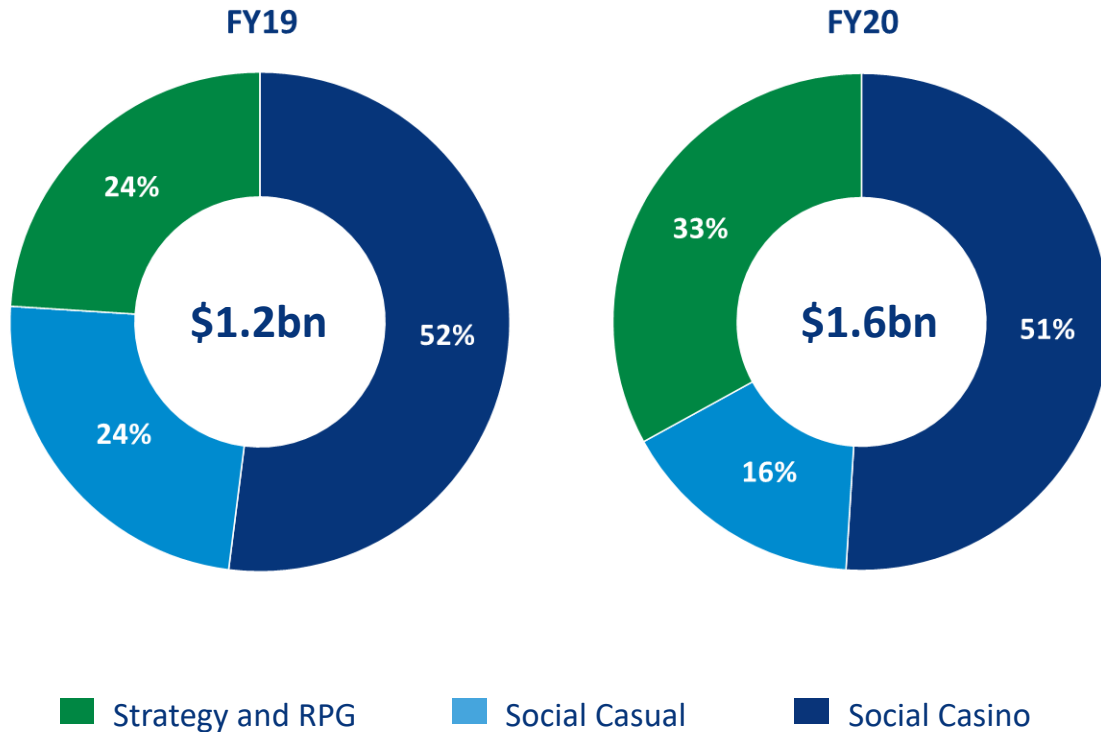
- Revenue and Bookings up 29% and 31% respectively, driven by continued scaling of *RAID: Shadow Legends™* and Social Casino growth (*Cashman Casino™*, *Lightning Link™*)
- ABPDAU increased from US\$0.41 to US\$0.59, up 44%
- DAU decreased to 6.7 million reflecting focus on DAU quality and building long-term engagement
- Dynamic and rigorous allocation of UA spend resulted in an increase of 1.7 pts to 28% of revenue
- Margin increased over 1 ppt to 30.8%
- Significant momentum in Social Casino through continued investment in Live Ops, features and slot content; strengthening #2 position in the genre globally
- Worldwide launch of *EverMerge™* (Big Fish) and *Undersea Solitaire Tripeaks™* (Plarium)



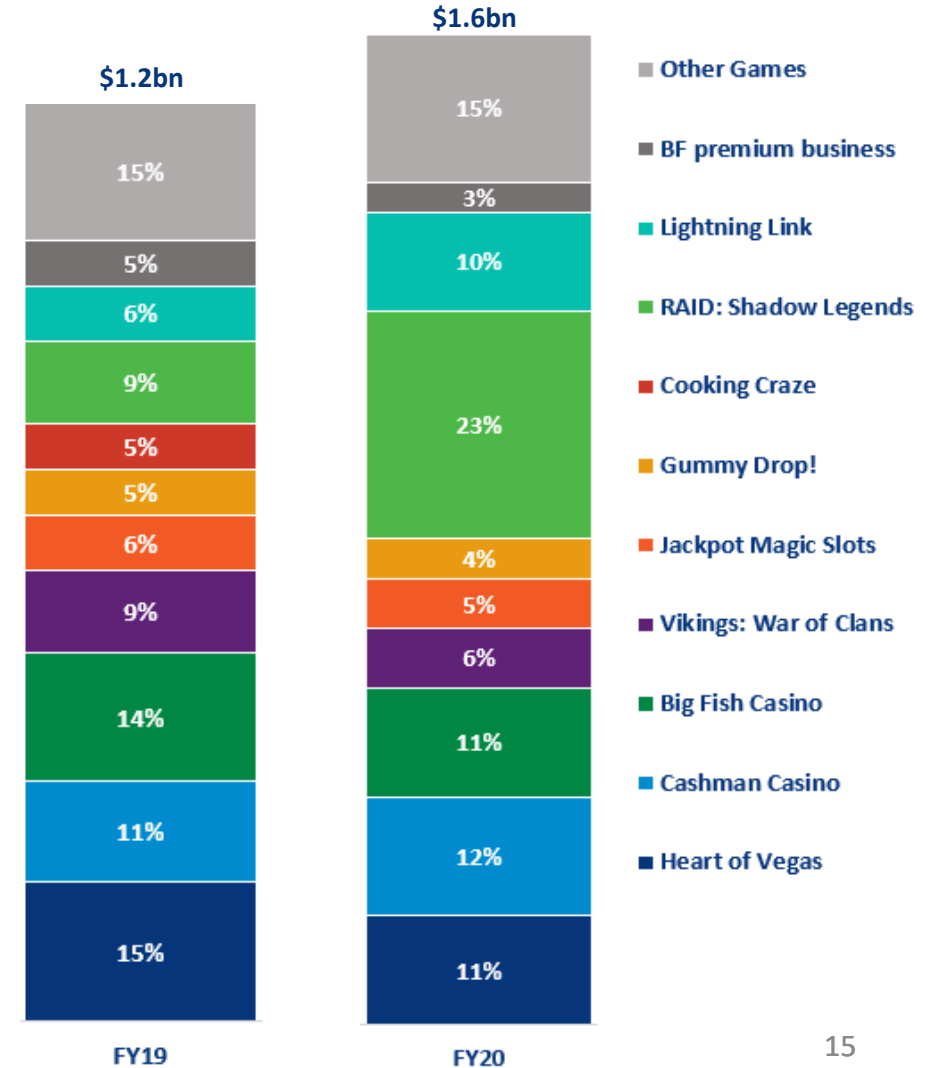
# ARISTOCRAT DIGITAL - ACTIVE PORTFOLIO MANAGEMENT DRIVING SUSTAINABLE GROWTH

Portfolio continues to diversify across genres, geographies and demographics. New titles scaling, whilst supporting established franchise titles

### Bookings by segment



### Bookings by game<sup>1</sup>



Note:  
<sup>1</sup> Games which contributed more than US\$50m bookings in the respective financial year are separately identified

# ARISTOCRAT DIGITAL - PORTFOLIO

We continue to expand and diversify our portfolio into new, high value segments while in parallel, we create additional player value within established franchises through a targeted strategy of best-in-class Live Ops and feature deployments





## RESULTS SUMMARY AND OUTLOOK



## FY20 RESULTS SUMMARY

Balance sheet strength and enhanced liquidity, strong operating cash flow maintained above \$1 billion; double-digit growth in Aristocrat Digital; overall NPATA decline of 47% driven by COVID-19 impact on Aristocrat Gaming business

### Aristocrat Gaming

- Performing in line with expectations through to mid-March; all markets adversely impacted by COVID-19 related customer venue shutdowns and social distancing restrictions
- North America: Increased Gaming Operations installed base (Class III up 5.9%, Class II up 0.3%), whilst maintaining market-leading adjusted Fee Per Day; and maintained market-leading position in core Outright Sales, however materially impacted by customer capital constraints
- ANZ: Market leadership maintained
- Superior game performance continues with new hardware driving customer interest

### Aristocrat Digital

- Digital revenues and bookings up 29% and 31% respectively driven by continued scaling of new games and ongoing portfolio investment; with ABPDAU increasing 44% to US\$0.59
- Profit up 34% and margin up to 30.8%
- Portfolio diversification with scaling of a world class RPG game and the release of two new casual games in the second half

### Balance Sheet and Cash Flow

- Liquidity of just under \$2 billion at 30 September 2020
- Operating cash flow maintained above \$1 billion reflecting strong cash generating fundamentals
- Balance sheet leverage maintained at 1.4x
- Recognition of a \$1.1 billion deferred tax asset which will reduce cash tax over the long term, as announced in November 2019

# OUTLOOK

Assuming no material change in economic and industry conditions, Aristocrat plans for growth over the 2021 full fiscal year, reflecting:

- Maintained or enhanced market-leading positions in Gaming Operations, measured by the number of machines that are operating and game performance
- Sustainable growth in floor share across key Gaming Outright Sales markets globally
- Further growth in Digital bookings, with User Acquisition (UA) spend expected to remain between 25% and 28% of overall Digital revenues
- Continued D&D investment to drive sustained, long term growth, with investment likely to be modestly above historic levels, on a percentage of revenue basis
- An increase in SG&A across the business, as we continue to scale and deliver our growth strategy. This includes continuing to identify adjacencies that expand our capabilities to create new business and growth through product, distribution and investment
- Non-operating items are set out below:

Expense item	Assumption
Interest Expense	US\$ borrowings incur fully loaded interest expense of 5% including hedging costs and other finance fees
Amortisation of Acquired Intangibles	Circa US\$95 million pre-tax for FY2021 relating to assets previously acquired
Income Tax Expense	FY2021 ETR of approximately 24.0% to 25.0%, reflective of current corporate tax rates and regional earnings mix



Q&A





CLOSE





## APPENDICES

## APPENDIX: ARISTOCRAT GAMING AT A GLANCE

Serving more than 300 licensed jurisdictions with a diverse portfolio, including Electronic Gaming Machines, Casino Management Systems and connected products and services



**>\$1.7bn**  
FY20 Revenue

US\$17,190 (NA)  
A\$20,786 (ANZ)  
Market-leading ASP

14 out of 25 top  
premium leased  
games<sup>2</sup>

~92% of NA casinos  
open<sup>4</sup>  
~92% of ANZ  
customer venues  
open<sup>5</sup>

**\$611m**  
FY20 Segment Profit

**>US\$50<sup>1</sup>**  
Market-leading FPD  
in North America

Land-based  
Supplier of the  
Year 2020<sup>3</sup>

Slot of the Year –  
*Dollar Storm*<sup>TM</sup> and  
Product of the Year –  
*MarsX*<sup>TM</sup> <sup>3</sup>

**20,902**  
FY20 Outright  
Sales

**49,668**  
Gaming Ops.  
Installed units

**12**  
Global Studios

**3,300+**  
Employees

### Notes:

All figures are in Australian dollars unless otherwise stated. Details above are rounded numbers for the year ended 30 September 2020. "ASP" means Average Sales Price. "FPD" means Fee Per Day.

<sup>1</sup> Fee per day (FPD) has been adjusted to exclude the number of days machines were not operating due to COVID-19 social distancing measures and casino closures and therefore reflects the underlying performance of the business. Unadjusted FPD is US\$35.55

<sup>2</sup> Eilers' Game Performance Report September 2020

<sup>3</sup> Global Gaming Awards 2020

<sup>4</sup> At 12 November 2020

<sup>5</sup> All States open at 31 October 2020, except for Victoria



# APPENDIX: ARISTOCRAT GAMING NORTH AMERICAN ADJACENCIES

Strong market segmentation and investment leading to successful entry into a number of identified adjacent markets, growing our addressable market and share gain opportunities

## Gaming Operations

## Outright Sales



Ovation™

RELM XL™

RELM™

VLT

WA CDS

Bartop

ALL Launch:  
Annual churn<sup>1</sup>:  
FY20 Volumes:  
FY19 Volumes:  
Installed Base<sup>1</sup>:

DQ 2016  
n/a  
4,916  
4,785  
32k

DQ 2018  
~25k  
956  
926  
10k

DQ 2016  
~8k  
448  
858  
225k

DQ 2018  
~5k  
441  
965  
46k

DQ 2018  
~3k  
525  
1,333  
31k

SQ 2019  
~3k  
475  
452  
98k

Note: <sup>1</sup> North American market information sourced from EK Gaming and Aristocrat management estimates

# APPENDIX: ARISTOCRAT DIGITAL AT A GLANCE

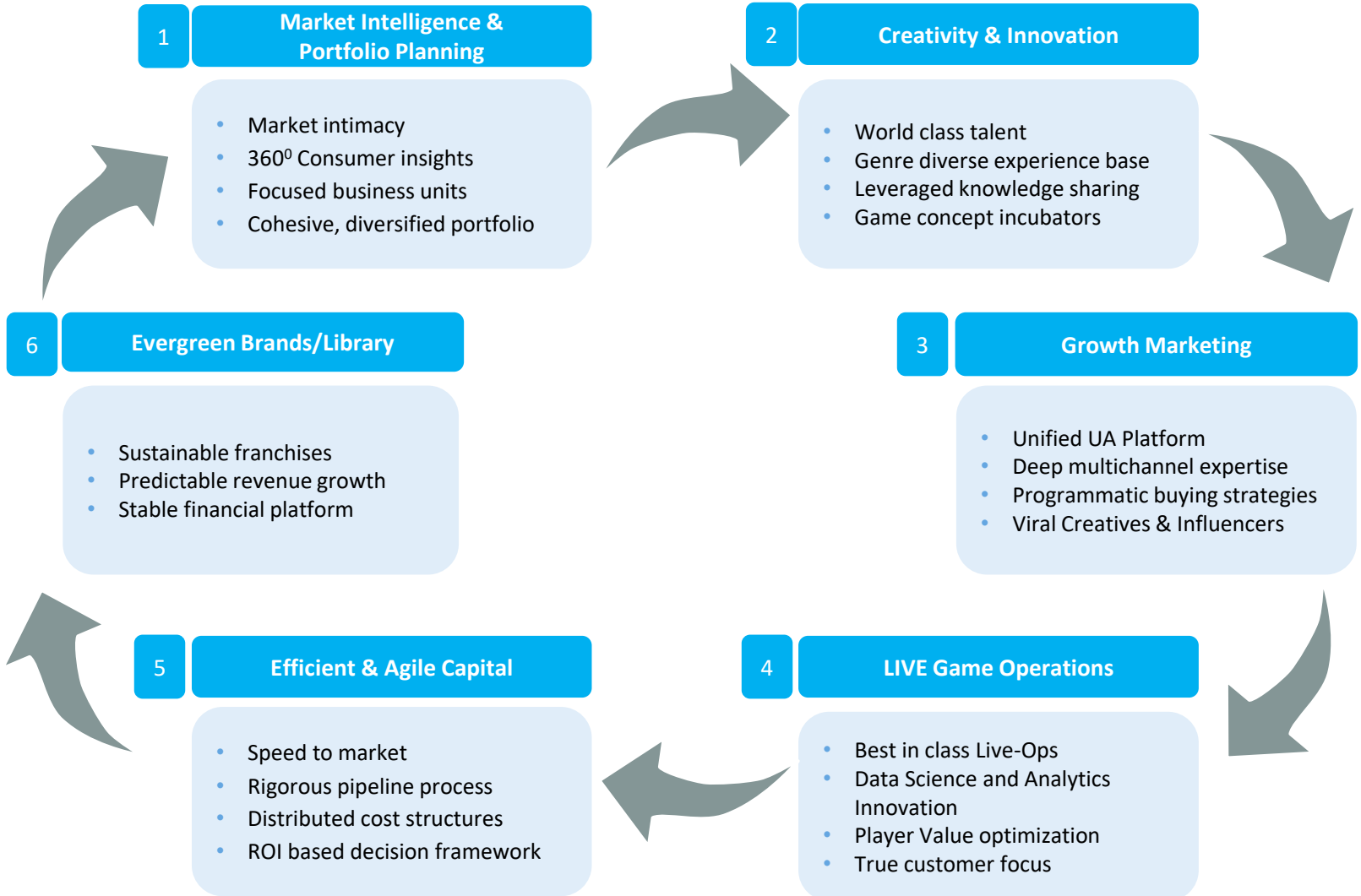


<p><b>&gt;\$1.6bn</b></p> <p>FY20 Bookings</p>	<p><b>+31%</b></p> <p>YoY Bookings Growth</p>	<p><b>6.7m</b></p> <p>DAU</p>	<p><b>9</b></p> <p>Evergreen Titles</p>
<p><b>\$495m</b></p> <p>FY20 Segment Profit</p>	<p><b>59c</b></p> <p>FY20 ABPDAU</p>	<p><b>\$815m</b></p> <p>FY20 Social Casino Bookings</p>	<p><b>\$368m</b></p> <p>FY20 RAID: Shadow Legends™ Bookings</p>
<p><b>31%</b></p> <p>FY20 Segment Margin</p>	<p><b>\$450m</b></p> <p>FY20 User Acquisition 28% of Revenue</p>	<p><b>10</b></p> <p>Global Studios</p>	<p><b>2,100+</b></p> <p>Employees</p>

Note: All figures are in US dollars unless otherwise stated. Details above are rounded numbers for the year ended 30 September 2020. "DAU" means daily active users. "ABPDAU" means average bookings per daily active user

# APPENDIX: ARISTOCRAT DIGITAL STRATEGIC CONTEXT

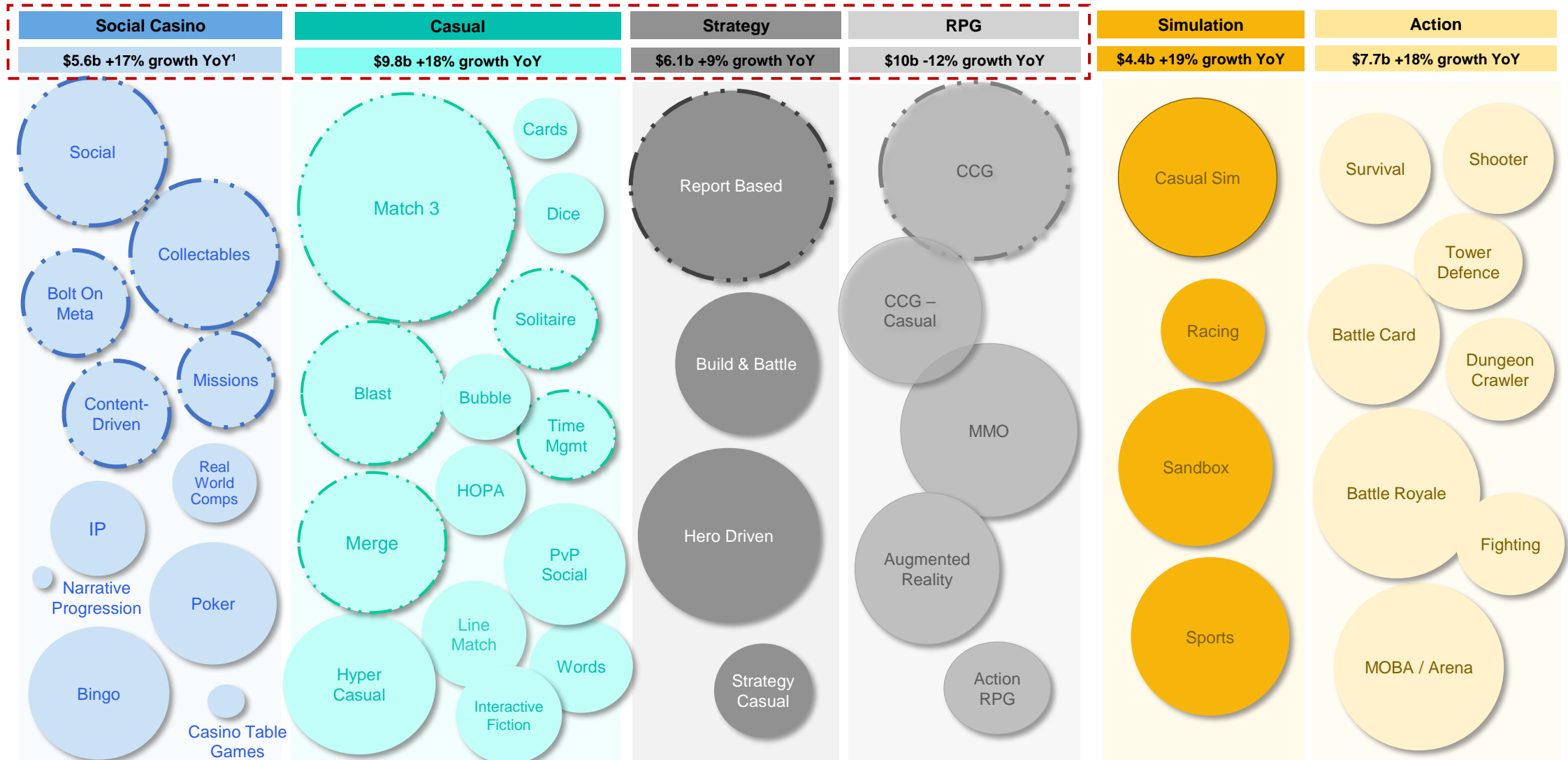
A focused strategy to drive portfolio growth by leveraging our scale and delivering great content, while maximising efficiencies





# APPENDIX: ARISTOCRAT DIGITAL MARKET SEGMENTATION BY GENRE

Digital offers access to a fast growing and large total addressable market (TAM) of US\$77 billion (worldwide); providing significant growth opportunities in further diversification within core and new segments (including Asia)

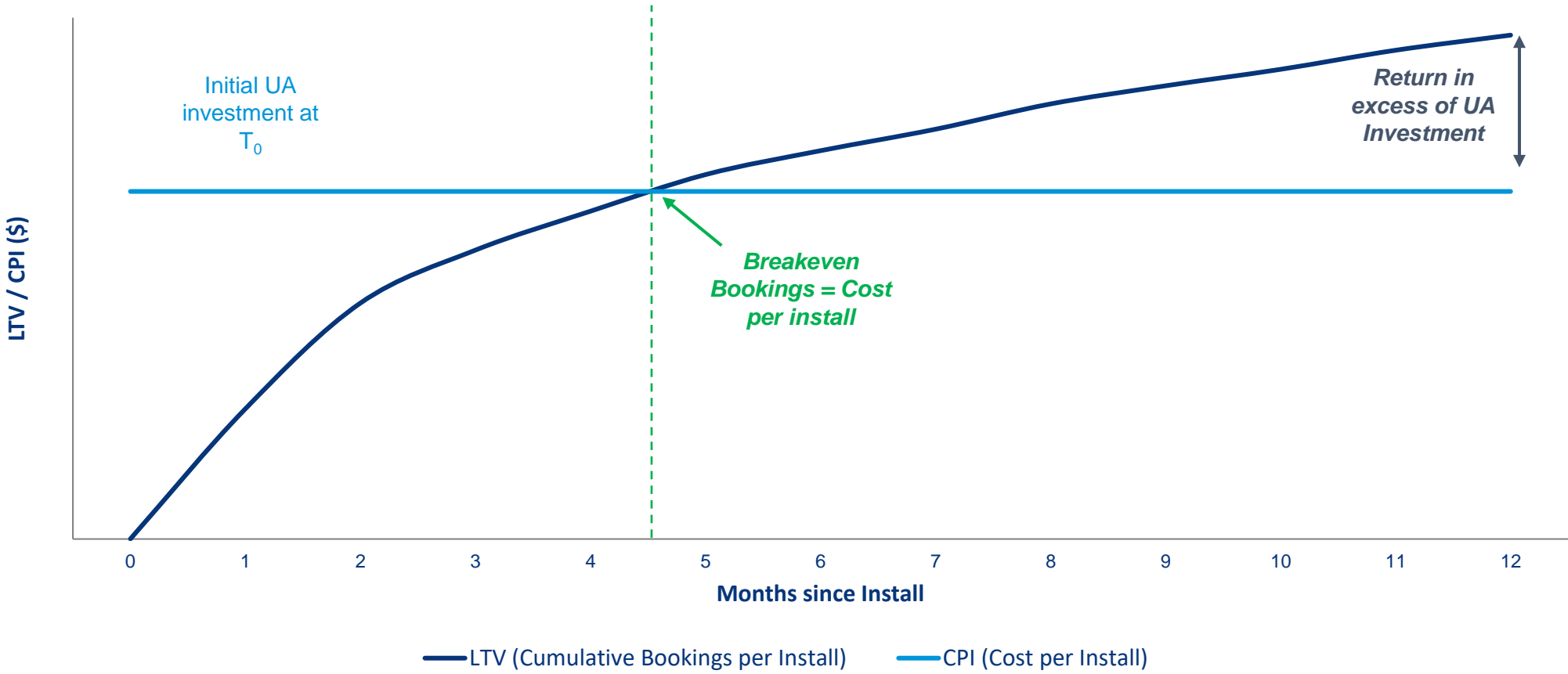


Source: App Annie, E&K Reports and Newzoo – Total addressable market is for CY20 projected (CY21 forecast: \$86bn)  
<sup>1</sup> Mobile only, based on management proprietary segmentation

# APPENDIX: ARISTOCRAT DIGITAL USER ACQUISITION – ILLUSTRATIVE INVESTMENT PROFILE

Set out below is an illustrative only profile of the return on investment over time on User Acquisition investment into a game

Illustrative Profitability Horizon on UA Investment



## APPENDIX: CAPITAL ALLOCATION PRIORITIES

Aristocrat's capital allocation priorities support our long-term growth strategy, while maximising shareholder returns

Capital allocation priorities
<b>1. Invest in the existing business to drive growth</b> <ul style="list-style-type: none"><li>▪ D&amp;D continues to be #1 priority and is allocated on a project portfolio basis</li><li>▪ Gaming Operations CAPEX</li><li>▪ UA is dynamically allocated based on rigorous returns criteria; we will continue to invest in performing games</li></ul>
<b>2. Invest in high quality M&amp;A opportunities</b> <ul style="list-style-type: none"><li>▪ Utilise balance sheet to explore M&amp;A opportunities, according to our rigorous acquisition criteria</li></ul>
<b>3. Reduce debt / build cash</b> <ul style="list-style-type: none"><li>▪ Prioritise liquidity over debt reduction</li></ul>

Capital return options
<b>Ordinary dividend</b> <ul style="list-style-type: none"><li>▪ Discretionary policy</li></ul>
<b>Other (buy-back, return, special dividend)</b> <ul style="list-style-type: none"><li>▪ Periodic review</li></ul>



## APPENDIX: FINANCIAL RECONCILIATIONS

### Reconciliation of Statutory Financial Statements Revenue, EBITDA, NPATA, and NPAT to the Operating and Financial Review

A\$ million	Financial Results			
	Revenue	EBITDA	NPATA	NPAT
<b>Significant Items</b>				
<b>Statutory Financial Statements FY20</b>	<b>4,139.1</b>	<b>975.4</b>	<b>1,497.2</b>	<b>1,377.7</b>
Government stimulus benefits	-	(19.0)	(13.3)	(13.3)
Contingent retention arrangements	-	42.3	36.0	36.0
Big Fish onerous lease	-	44.2	38.7	38.7
Kater and Thimmegowda cases - legal settlement	-	46.5	40.7	40.7
Recognition of deferred tax asset	-	-	(1,122.7)	(1,122.7)
<b>Operating and Financial Review FY20</b>	<b>4,139.1</b>	<b>1,089.4</b>	<b>476.6</b>	<b>357.1</b>

The Group's reported result after tax for the period includes adjustments for:

- **Government stimulus benefits:** \$13.3 million relating to COVID-19 related government stimulus benefits received, mainly the JobKeeper employment subsidy in Australia and other wage subsidies in the US.
- **Contingent retention arrangements:** \$36.0 million relating to the contingent retention arrangements for the acquisition of Plarium.
- **Big Fish onerous lease:** \$38.7 million relating to an onerous lease for the Big Fish Seattle premises, which was committed to by previous ownership.
- **Kater and Thimmegowda cases – legal settlement:** \$40.7 million relating to a legal settlement in the period for Big Fish, as disclosed in May 2020.
- **Recognition of deferred tax asset:** Approximately \$1.1 billion for the recognition of a deferred tax asset relating to the Group structural changes announced in November 2019.

## APPENDIX: SEGMENT FINANCIALS

### Segment Financial Information (statutory)

Statutory P&L - Aristocrat Gaming - Americas		
A\$ million	2020	2019
Revenue	1,367.6	1,948.0
EBITDA	712.6	1,246.2
EBITDA Margin (%)	52.1%	64.0%
Total Segment Depreciation and Amortisation	195.3	173.0
D&A (% of Sales)	14.3%	8.9%
Segment Profit	517.3	1,073.2
Profit Margin (%)	37.8%	55.1%
Amortisation of acquired intangibles	63.6	89.6
Segment Profit after amortisation of acquired intangibles	453.7	983.6

Statutory P&L - Aristocrat Gaming - International Class III		
A\$ million	2020	2019
Revenue	131.4	204.5
EBITDA	54.1	106.4
EBITDA Margin (%)	41.2%	52.0%
Total Segment Depreciation and Amortisation	19.8	12.1
D&A (% of Sales)	15.1%	5.9%
Segment Profit	34.3	94.3
Profit Margin (%)	26.1%	46.1%
Amortisation of acquired intangibles	-	-
Segment Profit after amortisation of acquired intangibles	34.3	94.3

Statutory P&L - Aristocrat Gaming - ANZ		
A\$ million	2020	2019
Revenue	280.6	456.2
EBITDA	101.0	235.3
EBITDA Margin (%)	36.0%	51.6%
Total Segment Depreciation and Amortisation	42.1	21.7
D&A (% of Sales)	15.0%	4.8%
Segment Profit	58.9	213.6
Profit Margin (%)	21.0%	46.8%
Amortisation of acquired intangibles	-	-
Segment Profit after amortisation of acquired intangibles	58.9	213.6

Statutory P&L - Aristocrat Digital		
A\$ million	2020	2019
Revenue	2,359.5	1,788.7
EBITDA	764.4	551.2
EBITDA Margin (%)	32.4%	30.8%
Total Segment Depreciation and Amortisation	37.5	22.3
D&A (% of Sales)	1.6%	1.2%
Segment Profit	726.9	528.9
Profit Margin (%)	30.8%	29.6%
Amortisation of acquired intangibles	91.3	94.8
Segment Profit after amortisation of acquired intangibles	635.6	434.1



# Aristocrat Leisure Limited

Investor Presentation

18 November 2020



## Results Presentation

12 months to 30 September 2020