

Aristocrat Leisure Limited

Investor Presentation
21 May 2020



Results Presentation

For the six months to 31 March 2020

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AGENDA

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

COVID-19 RESPONSE AND RECOVERY SUMMARY

We expect COVID-19 will drive a mix of temporary and long-term changes to our business. Our response and recovery plans centre around four key controllable tenets

- Protect the health and wellbeing of all employees, customers and suppliers;
- Leveraging our strategic advantages in product;
- Position the Land-based business to be 'fit to fight' as demand returns; and
- Optimising liquidity.

COVID-19 RESPONSE AND RECOVERY DETAILS

We are taking comprehensive steps to position the business to emerge strongly from the challenges of COVID-19

People First

- 6,200 employees globally supported to work from home, with no loss in productivity
- 'People First' approach, with a comprehensive new wellbeing program for employees
- Enhanced information security / asset protection measures and cybersecurity training
- Sites re-opening as needed, in line with strict protocols

Leveraging our Strategic Advantages in Product

- Best product will continue to be a critical differentiator
- Our industry-leading creative and technology talent have remained hard at work throughout
- Land-based Design and Development and commercial teams are bringing forward new products and solutions that will help customers recover
- Long-term growth (share) focus; investing in competitive advantages: product, performance, balance sheet strength, and engaging and unleashing the best talent in the industry
- Investing strongly in Digital User Acquisition, Live Ops, Features, and Slot Content in Social Casino and new game pipelines in line with opportunity

Fit to Fight

- Strong liquidity position enabling us to take advantage of organic and in-organic opportunities
- Liaising with customers across all major markets to stay close to likely re-opening schedules and understand customer needs
- Expect operators to pare back capital spend and reduce short term costs wherever possible
- Taking an agile and flexible approach to meeting customer needs and ensuring we make a fast start when demand returns
- COVID-19 crisis underlines the benefits of our global Land-based structure

Optimising Liquidity

- \$1.8 billion of liquidity pro-forma at 31 March 2020
- Successfully secured an incremental US\$500 million Term Loan B facility
- Directors' decision to suspend the FY2020 interim dividend further enhances our liquidity position and balance sheet
- Eliminated discretionary spend and made workforce changes, reducing operating expenses in 2H20 by \$100 million
- Recognised a deferred tax asset of approximately \$1 billion which will generate significant cash tax savings over the long term as announced in November 2019

BALANCE SHEET AND DEBT PROFILE

Strong balance sheet supportive of Aristocrat's growth strategy

A\$ million	31 March 2020 Actual ⁴	31 March 2020 Pro-forma
Existing TLB	2,980.2	2,980.2
Existing RCF	142.0	142.0
Incremental TLB ¹	-	811.3
Gross Debt	3,122.2	3,933.5
Less Cash & cash equivalents ²	871.7	1,666.8
Net Debt	2,250.5	2,266.7
Consolidated EBITDA ³	1,634.7	1,634.7
Net Debt / LTM March 2020 EBITDA	1.4x	1.4x

A\$ million	31 March 2020 Actual ⁴	31 March 2020 Pro-forma
Cash & cash equivalents ²	871.7	1,666.8
Incremental RCF (undrawn)	-	136.0
Total Liquidity	871.7	1,802.8

- Balance sheet strength a competitive advantage with net debt/EBITDA of 1.4x
- Liquidity further strengthened to \$1.8 billion pro-forma at 31 March 2020
- US\$500 million incremental Term Loan B (TLB) raised in May 2020, successfully upsized following 2.6x oversubscription
- The pricing of overall TLB of US\$2.35 billion remains highly competitive, weighted average LIBOR +218 basis points
- Revolving Credit Facility (RCF) increased to \$286 million in April 2020 (\$142 million drawn in March 2020)
- Maturity of TLB and RCF in 2H CY 2024, with minimal contractual repayments required under new TLB
- Underlying credit agreements remain covenant light in nature, providing significant financial flexibility
- Credit ratings maintained (S&P: BB+, Moody's: Ba1)

Note:

¹ US\$500 million incremental TLB at US 61.63 cents (March month end FX rate)

² Pro-forma Cash and cash equivalents includes US\$500 million incremental TLB, net of Original Issue Discount and excluding professional fees, at US 61.63 cents (March month end FX rate)

³ Consolidated EBITDA as defined by the Credit Agreement

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

CAPITAL ALLOCATION PRIORITIES

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

Capital allocation priorities PRE-COVID-19	Capital allocation priorities CURRENT
1. Invest in the existing business to drive growth - Design and Development (D&D) - Gaming Operations CAPEX - User Acquisition (UA)	1. Invest in the existing business to drive growth - D&D continues to be #1 priority and is allocated on a project portfolio basis - Gaming Operations CAPEX is likely to reduce in the short term, in line with expected operator demand and market conditions - UA is dynamically allocated based on rigorous returns criteria; we will continue to invest in performing games
2. Invest in high quality M&A opportunities Proactive exploration based on rigorous criteria	2. Invest in high quality M&A opportunities Utilise balance sheet to explore M&A opportunities, according to our rigorous acquisition criteria
3. Reduce debt / build cash US\$415 million TLB paid down since January 2018	3. Reduce debt / build cash Prioritise liquidity over debt reduction

Capital return options PRE-COVID-19	Capital return options CURRENT
Ordinary dividend Progressive dividend policy	Ordinary dividend Interim dividend suspended
Other (buy-back, return, special dividend) Periodic review	Other (buy-back, return, special dividend) Periodic review

LAND-BASED RE-OPENINGS PHASED WITH GRADUAL GROSS GAMING REVENUE RECOVERY

A phased approach is expected to Land-based market re-openings, on a location by location basis. Most North American casinos have indicated they expect to re-open by end of June 2020, however patronage will be impacted by social distancing, occupancy limits, reduced trading hours and sanitation protocols



North America	989 ¹	May/June
Oklahoma	142 ¹	~20% of venues currently open ~50% by end of May ~90% by end of June
California	77 ¹	2 venues currently open ~75% by end of June
Nevada	223 ¹	Customers planning a phased approach through June
Australia	~5,000	May (NT) July (NSW,VIC,QLD)
New Zealand	~1,000	May
APAC	~750	March to July
EMEA	~1,000	June to September

Notes:

The above re-opening data is based on latest customer expectations and does not represent a forecast.

¹Source: Casino Gaming Locations, per American Gaming Association as at 31 December 2019.



GROUP RESULTS & FINANCIAL SUMMARY

GROUP RESULTS SUMMARY

Balance sheet strength and enhanced liquidity, 42% growth in operating cash flow; double digit growth in Digital; overall NPATA decline of 12.8% driven by COVID-19 impact on Land-based business

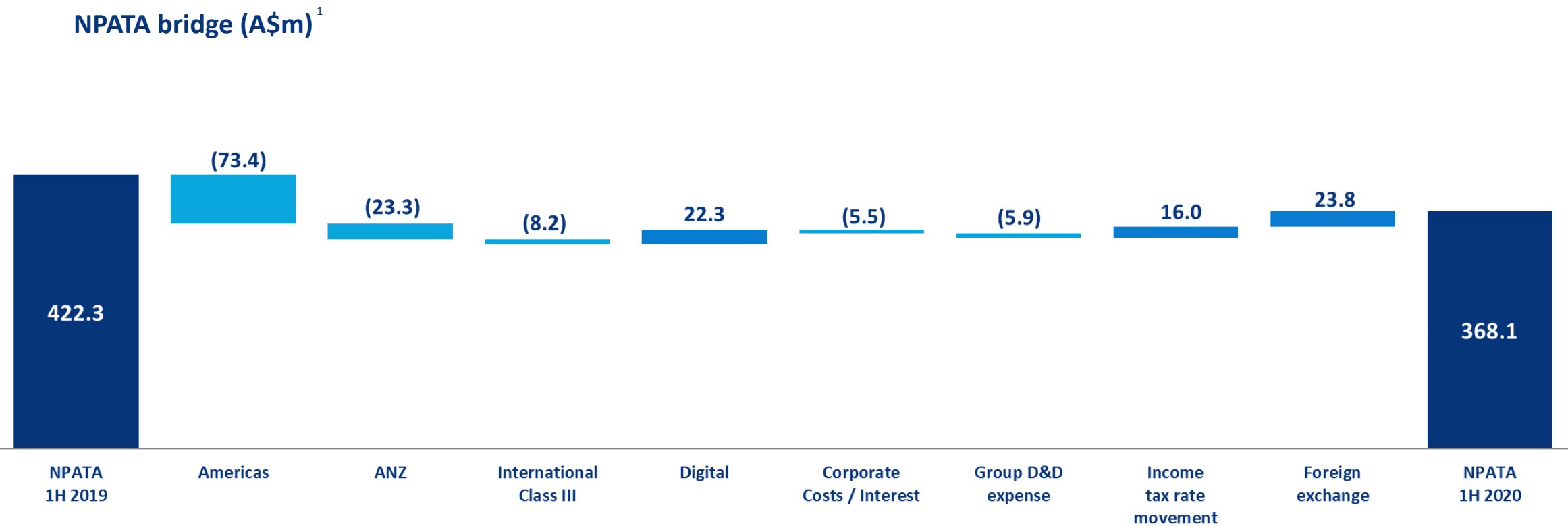
A\$ million	Six months to 31 March 2020	Six months to 31 March 2019		Change %
Normalised results				
Operating revenue	2,251.8	2,105.3	▲	7.0
EBITDA	707.6	766.3	▼	(7.7)
EBITDA margin	31.4%	36.4%	▼	(5.0) pts
EBITA	550.8	644.4	▼	(14.5)
NPAT	305.9	356.5	▼	(14.2)
NPATA	368.1	422.3	▼	(12.8)
Earnings per share (fully diluted)	47.9c	55.9c	▼	(14.3)
EPSA (fully diluted)	57.7c	66.2c	▼	(12.8)
Interim dividend per share	0.0c	22.0c	▼	(100.0)
Reported Results				
Revenue	2,251.8	2,105.3	▲	7.0
Profit after tax	1,305.2	346.0	▲	277.2
NPATA	1,367.4	411.8	▲	232.1
Balance sheet and cash flow				
Net working capital / revenue	6.1%	5.6%	▲	0.5 pts
Operating cash flow	620.0	438.2	▲	41.5
Closing net debt/(cash)	2,250.5	2,429.8	▼	7.4
Net debt / EBITDA	1.4x	1.6x	▼	0.2x

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

- Revenue up 7% to \$2.3 billion, Digital up 19% (local currency), Land-based down 6%
- EBITDA down 8% to \$708 million
- EPSA down 12.8% to 57.7 cps
- Reported results positively impacted by recognition of approximately \$1 billion deferred tax asset; generates long term cash tax savings, as per November 2019 disclosure
- Strong operating cash flows, up 42% to \$620 million
- Balance sheet strong: Net leverage reduced to 1.4x from 1.6x
- Liquidity further enhanced with dividend suspension

FINANCIAL PERFORMANCE

Strong performance in Digital more than offset by COVID-19 impacts across the Land-based business



Note:
¹ 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 associated with the acquisition of Plarium and the Group structure changes.

CASH FLOW

Strong cash generating fundamentals drive 42% growth in operating cash flow to \$620 million

Operating Cash Flow A\$ million	Six months to 31 March 2020	Six months to 31 March 2019	Change %
EBITDA	707.6	766.3	(7.7)
Change in net working capital	(27.3)	(152.0)	82.0
Subtotal	680.3	614.3	10.7
Interest and tax	(161.8)	(195.6)	17.3
Acquisition related & significant items (cash and non-cash)	(22.5)	(14.5)	(55.2)
Other cash and non-cash movements	124.0	34.0	264.7
Operating cash flow	620.0	438.2	41.5
Operating cash flow less capex	468.3	288.1	62.5

Statutory Cash Flow A\$ million	Six months to 31 March 2020	Six months to 31 March 2019	Change %
Operating cash flow	620.0	438.2	41.5
Capex	(151.7)	(150.1)	(1.1)
Acquisitions and divestments	-	(20.8)	n/a
Investing cash flow	(151.7)	(170.9)	11.2
Proceeds from borrowings	142.0	-	n/a
Repayment of borrowings	(73.9)	-	n/a
Lease principal payments	(20.6)	-	n/a
Dividends and share payments	(257.5)	(197.0)	(30.7)
Financing cash flow	(210.0)	(197.0)	(6.6)
Net increase in cash	258.3	70.3	267.4



**OPERATIONAL
PERFORMANCE**

LAND-BASED AT A GLANCE

Serving more than 300 licensed jurisdictions with a diverse range of products and services including Electronic Gaming Machines and Casino Management Systems



>\$1.2bn
HY20 Revenue

US\$17,544 (NA)
A\$21,021 (ANZ)
Market-leading
ASP

Best Overall
Supplier of Slot
Content (US)²

Industry leading
game performance:
Premium Leased
segment 2.77x HA;
WAP 2.15x HA

\$560m
HY20 Segment
Profit

US\$50.20¹
Market-leading
FPD in North
America

Top Performing
New Cabinets
MarsX™ (Core) /
Flame 55™
(Premium)

4 of Top 5 most
anticipated US
premium leased
games³

14,784
HY20 Outright
EGM Sales

48,850
Gaming Ops.
Installed units

12
Global Studios

3,400+
Employees

Notes:

All figures are in Australian dollars unless otherwise stated. Details above are rounded numbers for the half year ended 31 March 2020. "EGM" means Electronic Gaming Machines. "ASP" means Average Sales Price. "FPD" means Fee Per Day. "HA" refers to House Average Index; "WAP" refers to Wide-Area Progressive machines.

¹ 1H20 fee per day has been adjusted to exclude the number of days casinos were closed in March 2020 and therefore reflects the underlying performance of the business. Unadjusted 1H20 FPD is \$46.32

² Annual EK Gaming Slot awards in March 2020

³ Includes #1 most anticipated game Dragon Cash, #3 Dollar Storm, #4 Buffalo Diamond, and #5 Buffalo Link (Eilers, April 2020).

AMERICAS

Revenue and Profit declines driven by COVID-19 impacts, coupled with timing of Outright Sales

Americas		Six months to 31 March 2020	Six months to 31 March 2019	Change %	
Summary Profit or Loss					
Revenue	US\$m	610.3	682.7	▼	(10.6)
Profit	US\$m	303.3	373.8	▼	(18.9)
Margin	%	49.7	54.8	▼	(5.1) pts
Volume ¹					
Platforms	Units	6,402	8,974	▼	(28.7)
Conversions	Units	1,036	1,270	▼	(18.4)
Price ¹					
ASP	US\$ / unit	17,544	18,512	▼	(5.2)
Gaming Operations ¹					
Class III premium	Units	23,728	21,695	▲	9.4
Class II	Units	25,122	24,681	▲	1.8
Total units	Units	48,850	46,376	▲	5.3
Total avg fee per day ²	US\$ / day	50.20	50.05	▲	0.3

- Performed in line with expectations through to mid-March, pre-COVID-19
- Gaming Operations:
 - Share gains continued across both Class II and Class III installed bases
 - Market-leading underlying adjusted average fee per day remained above US\$50 (US\$46 unadjusted for casino closures during March 2020)
- Outright Sales:
 - Continue to drive share in core video segment
 - Volumes down 29% driven by COVID-19 impact, no VLT purchases and pent-up Washington CDS demand in prior period
 - Average Sales Price (ASP) down 5% to US\$17,544, reflecting impact of lower priced adjacencies
- Continued market-leading game performance enhanced by successful releases of new hardware

Notes:

¹ North America only

² 1H20 fee per day has been adjusted to exclude the number of days casinos were closed in March 2020 and therefore reflects the underlying performance of the business. Unadjusted 1H20 FPD is \$46.32.

ANZ & INTERNATIONAL CLASS III

Revenue and profit declines due to timing of product releases and the impact of COVID-19 venue closures

ANZ		Six months to 31 March 2020 ¹	Six months to 31 March 2019	Change %	
Summary Profit or Loss					
Revenue	A\$m	205.3	230.6	▼	(11.0)
Profit	A\$m	77.0	109.1	▼	(29.4)
Margin	%	37.5	47.3	▼	(9.8) pts
Volume					
Platforms	Units	5,712	6,755	▼	(15.4)
Conversions	Units	2,096	2,102	▼	(0.3)
Price					
ASP	A\$ / unit	21,021	21,264	▼	(1.1)

- Market-leading ship share maintained, amidst softer market conditions
- Phased product release originally skewed towards 2H (*MarsX*TM release)
- Strong customer support being provided during closure period
- Margin compression reflects product mix, weaker AUD and provisioning increases (COVID-19 related)

International		Six months to 31 March 2020 ¹	Six months to 31 March 2019	Change %	
Summary Profit or Loss					
Revenue	A\$m	85.9	96.8	▼	(11.3)
Profit	A\$m	31.3	42.5	▼	(26.4)
Margin	%	36.4	43.9	▼	(7.5) pts
Volume					
Platforms	Units	2,184	2,965	▼	(26.3)

- Revenues down 11%, Segment profit down 26% with reduced operating leverage
- APAC floor share maintained driven by optimisation of commercial models; release of Asian-themed games receiving positive customer response
- Macau open, but limited by travel restrictions

Note:

¹ Constant currency

DIGITAL AT A GLANCE



\$698m
HY20 Bookings

+19%
YoY Bookings Growth

7.3m
DAU

9
Evergreen Titles

\$198m
HY20 Segment Profit

50c
HY20 ABPDAU

\$332m
HY20 Social Casino Bookings

\$160m
HY20 RAID: Shadow Legends™ Bookings

28%
HY20 Segment Margin

\$203m
HY20 User Acquisition
29% of Revenue

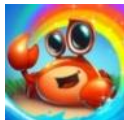
10
Global Studios

2,300+
Employees

Note: All figures are in US dollars unless otherwise stated. Details above are rounded numbers for the half year ended 31 March 2020. “DAU” means daily active users. “ABPDAU” means average bookings per daily active user.

ARISTOCRAT DIGITAL PORTFOLIO

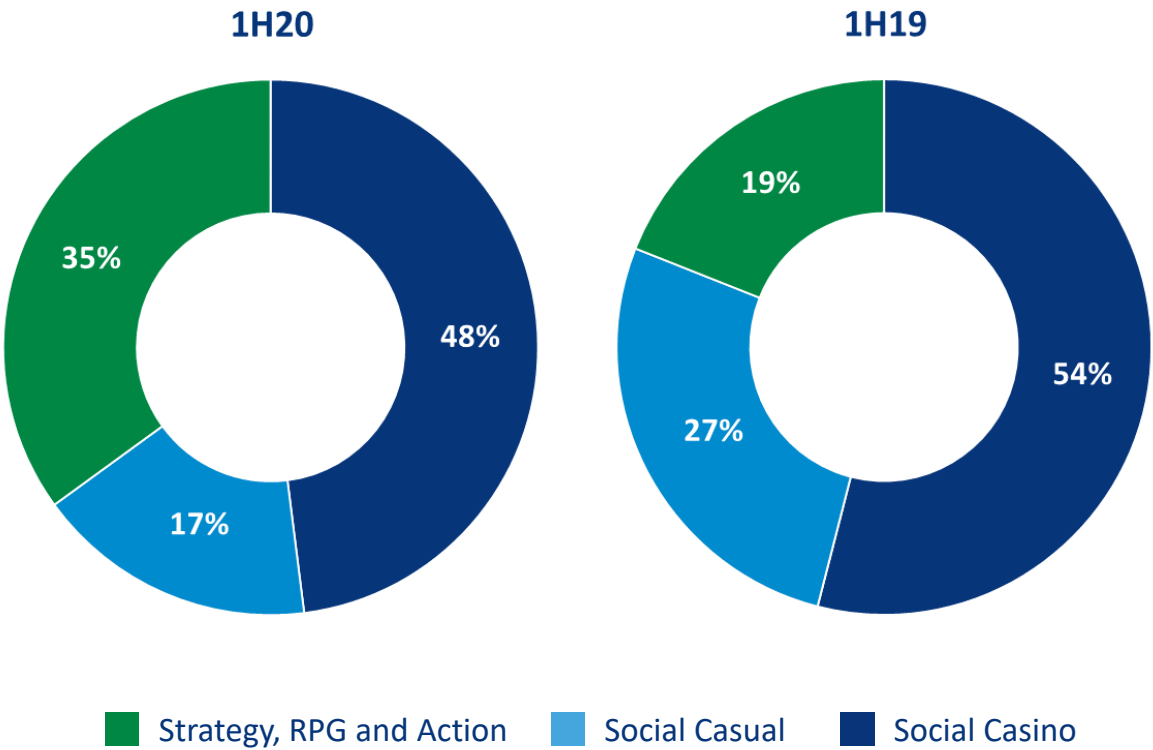
Our portfolio continues to diversify with the introduction of new games, whilst the established franchises continue to perform well through the introduction of new content and features

	In Soft Launch	< 1 Year	1 – 3 Years	3 - 5 Years	5+ Years
Social Casino Franchises			 	 	 
Key Franchises	 	   	 	 	 
Legacy/Other	  	 	  	 	 

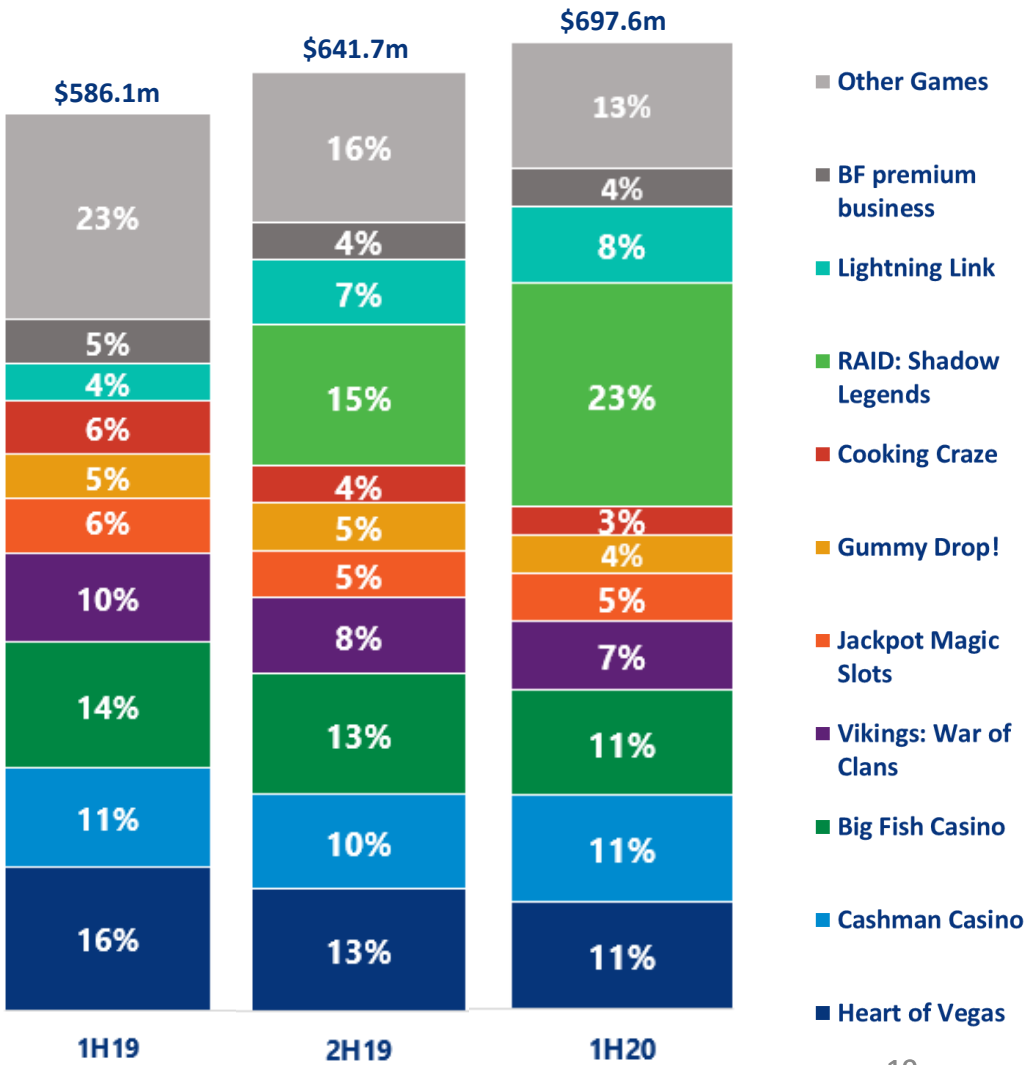
ACTIVE PORTFOLIO MANAGEMENT DRIVING SUSTAINABLE GROWTH

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

Bookings by segment



Bookings by game >US\$25m¹



Note:
¹ Games which contributed more than US\$25m bookings in the respective half year period

DIGITAL SUMMARY

Revenue growth of 19% reflects continued portfolio diversification, scaling of *RAID: Shadow Legends*TM as well as growth in Social Casino;
Profit up 12%

Digital		Six months to 31 March 2020	Six months to 31 March 2019	Change %	
Summary Profit or Loss					
Bookings	US\$m	697.6	586.1	▲	19.0
Revenue	US\$m	695.5	586.8	▲	18.5
Profit	US\$m	197.6	175.8	▲	12.4
Margin	%	28.4	30.0	▼	(1.6) pts
Key metrics					
UA Spend	US\$m	202.5	153.1	▲	32.3
DAU period end	Millions	7.3	8.0	▼	(8.8)
ABPDAU	US\$	0.50	0.38	▲	31.6

- Revenue and Bookings up 19%, driven by continued scaling of *RAID: Shadow Legends*TM and Social Casino growth (*Cashman Casino*TM, *Lightning Link*TM)
- ABPDAU increased almost 32% to US\$0.50
- Dynamic allocation of User Acquisition (UA) spend based on rigorous returns criteria resulted in an increase in spend to 29% of revenue, in order to successfully scale *RAID: Shadow Legends*TM
- Margin moderated to 28.4% on stronger UA spend
- Discernible uplift in performance post period-end in connection with COVID-19 stay at home orders: April Bookings increased 20% vs March 2020
- Worldwide launch of *EverMerge*TM (Big Fish) and *Undersea Solitaire*TM (Plarium) post period-end



RESULTS SUMMARY

1H20 RESULTS SUMMARY

Balance sheet strength and enhanced liquidity, 42% growth in operating cash flow; double digit growth in Digital; overall NPATA decline of 12.8% driven by COVID-19 impact on Land-based business

Balance Sheet and Cash Flow

- Liquidity of \$1.8 billion pro-forma at 31 March 2020
- 42% growth in operating cash flow to \$620 million reflecting strong cash generating fundamentals
- Balance sheet leverage reduced to 1.4x
- Recognition of a \$1 billion deferred tax asset which will reduce cash tax over the long term, as announced in November 2019

Land-based

- Performing in line with expectations through to mid-March; all markets adversely impacted by COVID-19 related customer venue shutdowns
- North America: Increased Gaming Operations installed base (Class III up 9%, Class II up 2%), whilst maintaining market-leading Fee Per Day; continue to drive share in Outright Sales core video segment, however materially impacted by venue closures and strong prior period adjacencies activity
- ANZ: Market leadership maintained
- Superior game performance continues with new hardware driving customer interest

Digital

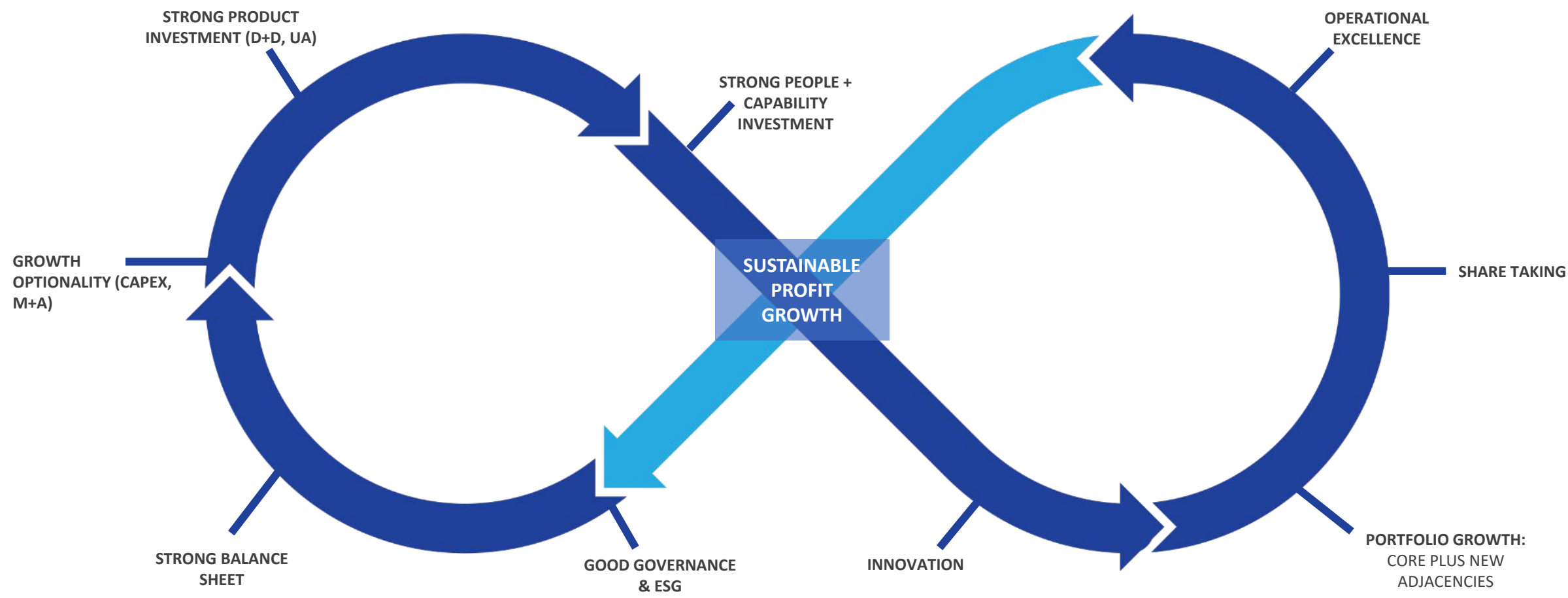
- Digital revenues and bookings up 19% (local currency) driven by continued scaling of new games with ABPDAU increasing 32% to US\$0.50
- Profit up 12% (local currency) and margin moderated to 28.4% due to User Acquisition investment behind scaling of new titles
- Portfolio diversification with scaling of a world class RPG game and the release of two new casual games



Q&A AND APPENDICES

APPENDIX: LONG TERM STRATEGY REMAINS UNCHANGED

Our operating model supports long-term, sustainable profit growth and value creation



APPENDIX: LAND-BASED NORTH AMERICAN ADJACENCIES

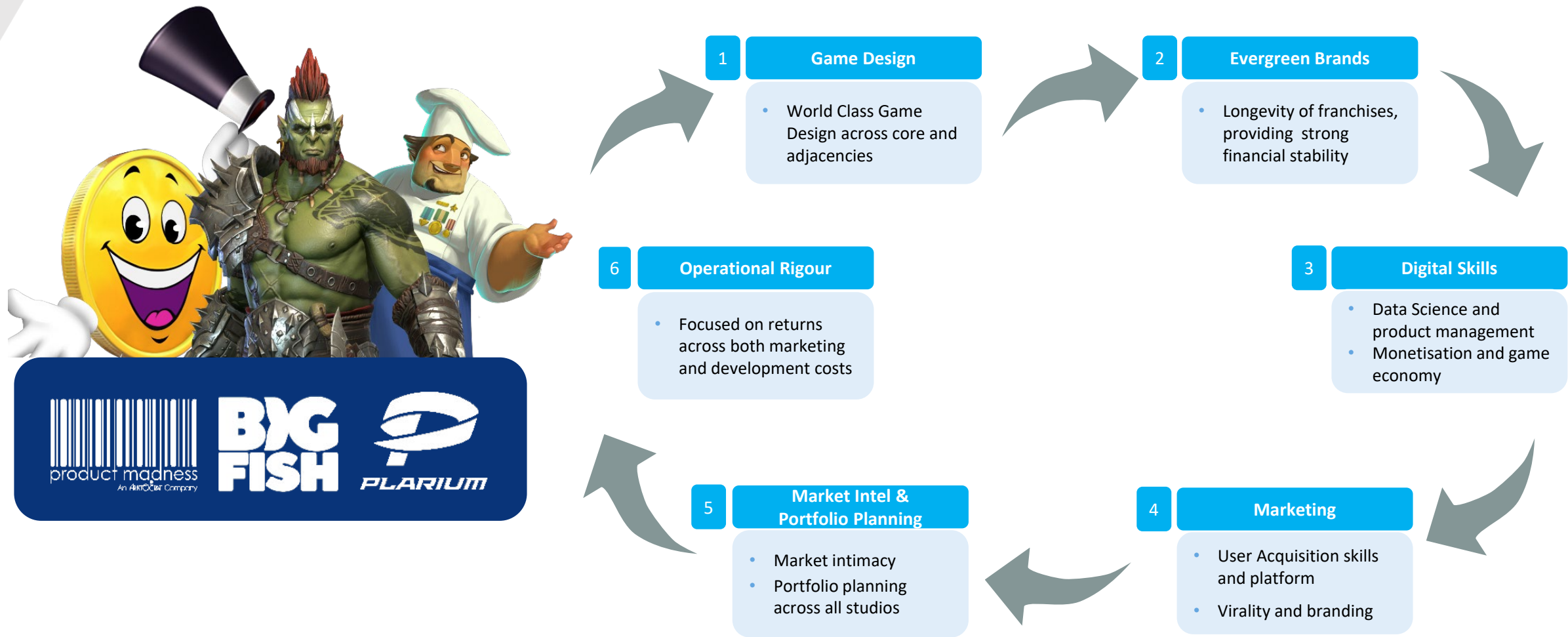
Strong market segmentation and investment leading to successful entry into a number of identified adjacent markets, growing our addressable market and share gain opportunities



Note: ¹ North American FY20F market information pre-COVID-19 sourced from EK Gaming and Aristocrat management estimates

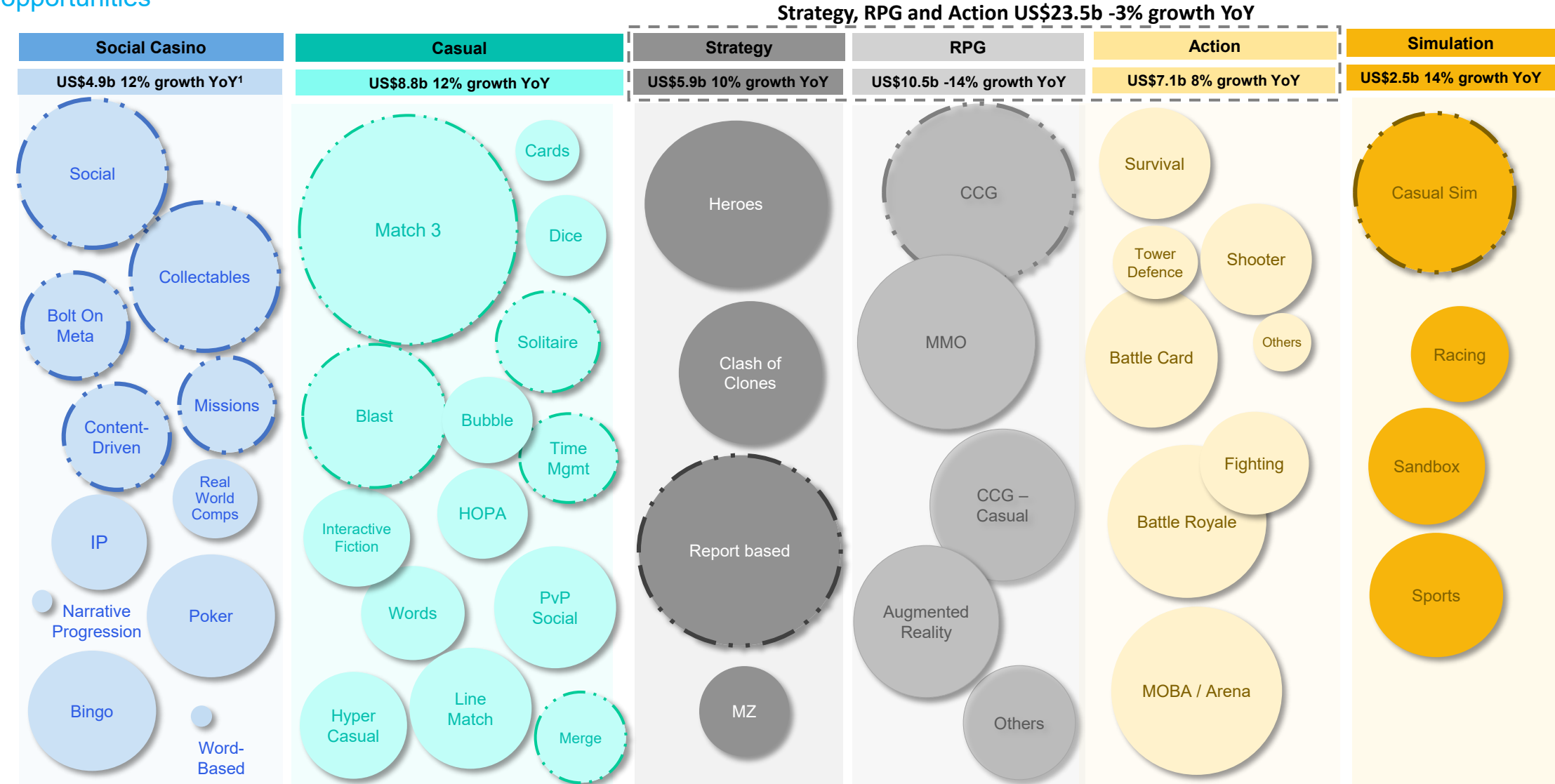
APPENDIX: DIGITAL STRATEGIC CONTEXT

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



APPENDIX: DIGITAL MARKET SEGMENTATION BY GENRE

Digital offers access to a fast growing and large addressable market, of approximately US\$40 billion; providing significant growth opportunities



Source: App Annie and E&K Reports (excludes Facebook and other local platforms in Asia) for last 12 months – based on Management’s segmentation and categorisation of approximately 1,000 games.

¹ Mobile only

APPENDIX: FINANCIAL RECONCILIATIONS

Reconciliation of Statutory Financial Statements Revenue, EBITDA, NPATA, and NPAT to Review of Operations

	Statutory Financial	Significant items		Review of
	Statements	Contingent retention	Recognition	Operations
	1H20	arrangements	of Deferred Tax	1H20
A\$ million			Asset	
Financial Results				
Revenue	2,251.8	-	-	2,251.8
EBITDA	685.1	22.5	-	707.6
NPATA	1,367.4	17.9	(1,017.2)	368.1
NPAT	1,305.2	17.9	(1,017.2)	305.9

Contingent retention arrangements:

The Group's reported result after tax for the period includes an expense of \$17.9 million relating to the contingent retention arrangement for the acquisition of Plarium.

Recognition of Deferred Tax:

The Group's reported result after tax for the period includes an adjustment of over \$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 - Americas	Six months to	Six months to
A\$ million	31 March 2020	31 March 2019
Revenue	911.0	957.0
EBITDA	547.5	609.8
<i>EBITDA Margin (%)</i>	60.1%	63.7%
Total Segment Depreciation and Amortisation	97.4	85.7
<i>D&A (% of Sales)</i>	10.7%	9.0%
Segment Profit	450.1	524.1
<i>Profit Margin (%)</i>	49.4%	54.8%
Amortisation of acquired intangibles	33.3	44.2
Segment Profit after amortisation of acquired intangibles	416.8	479.9

Statutory P&L - ANZ	Six months to	Six months to
A\$ million	31 March 2020	31 March 2019
Revenue	205.6	230.6
EBITDA	94.9	119.0
<i>EBITDA Margin (%)</i>	46.2%	51.6%
Total Segment Depreciation and Amortisation	17.8	9.9
<i>D&A (% of Sales)</i>	8.7%	4.3%
Segment Profit	77.1	109.1
<i>Profit Margin (%)</i>	37.5%	47.3%
Amortisation of acquired intangibles	-	-
Segment Profit after amortisation of acquired intangibles	77.1	109.1

Statutory P&L - International Class III	Six months to	Six months to
A\$ million	31 March 2020	31 March 2019
Revenue	90.6	96.8
EBITDA	43.0	48.1
<i>EBITDA Margin (%)</i>	47.5%	49.7%
Total Segment Depreciation and Amortisation	9.8	5.6
<i>D&A (% of Sales)</i>	10.8%	5.8%
Segment Profit	33.2	42.5
<i>Profit Margin (%)</i>	36.6%	43.9%
Amortisation of acquired intangibles	-	-
Segment Profit after amortisation of acquired intangibles	33.2	42.5

Statutory P&L - Digital	Six months to	Six months to
A\$ million	31 March 2020	31 March 2019
Revenue	1,044.6	820.9
EBITDA	316.5	256.6
<i>EBITDA Margin (%)</i>	30.3%	31.3%
Total Segment Depreciation and Amortisation	19.1	10.7
<i>D&A (% of Sales)</i>	1.8%	1.3%
Segment Profit	297.4	245.9
<i>Profit Margin (%)</i>	28.5%	30.0%
Amortisation of acquired intangibles	47.6	46.5
Segment Profit after amortisation of acquired intangibles	249.8	199.4



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