

14th Annual Slot Market Survey

Light and Wonder gaining momentum

2023 Peter Lee
Voting under way

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In this year's 14th Annual J.P. Morgan Slot Survey, we investigate the health of the Australian slot machine market, and assess the shifting dynamics of industry participants moving forward. In short, our key findings include: **1)** the outlook for Light and Wonder looks positive, however Aristocrat remains the clear industry leader; **2)** Replacement spend to increase; but at a lower pace than 2022; **3)** Cabinet inflation to continue; **4)** per player expenditure down and declines appears to be weighted to larger venues.

- Aristocrat remain dominant...however outlook for LNW promising:** Aristocrat remains the clear leader across all categories including: 1) 12-month performance; 2) Highest floor share; 3) “new” floor allocation; and 4) linked jackpot performance. However, Light and Wonder has shown a significant improvement year on year. 77% of survey respondents (representing ~90% of machines) intend to increase their allocation to Light and Wonder in the next 12 months; versus 25% in 2022 (representing ~60% of slot machine. In addition, 90% of responses (representing ~96% of surveyed slot machines) saw an improvement in Light and Wonder's game library over the last 12 months. **Notably, when weighted by slot machines represented, Light and Wonder appears to be gaining more floor share than Aristocrat at present.**
- Replacement and conversion cycle:** The proportion of venues intending to increase spend on replacement machines was 52% in this year's survey; down compared to the 71% of venues looking to grow in 2022. In addition, 2023 also has the highest level of respondents expecting a decrease in replacement spend since 2017. At least part of this outcome appears to be a shift in allocation towards increased conversion expenditure expectations; 52% of respondents (representing 76% of machines) are expecting growth in conversion spend over the next 12 months, versus 50% of respondents in 2022 (representing 73% of machines).
- Cabinet inflation and per player spend:** Inflationary expectations remain elevated. 87% of survey respondents expect prices to increase at least 2% over the next 12 months; in-line with last year's ~88% of respondents that expected prices to rise. The weighted average 12-month price change (based on percentage of respondents) is expected to be +3.3%, in-line with 2022 and well above the historical range since 2017. Conversely, given the cost of living pressures experienced over the last 12 months, per customer expenditure has weakened. 39% of respondents (23% of machines) estimate an increase in player expenditure; while 48% of respondents (67% of machines) estimate a decrease in player expenditure.

Australia

Australian Gaming & Internet/Media

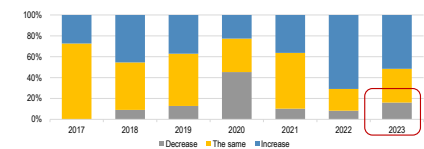
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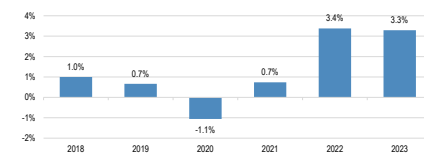
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Figure 1: Intention to change replacement spend over next 12 months? (% of responses)



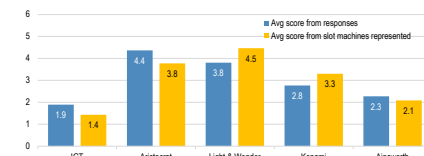
Source: 14th Annual J.P. Morgan Slot Survey.

Figure 2: Weighted expected average machine price increase over next 12 months (% of responses)



Source: 14th Annual J.P. Morgan Slot Survey.

Figure 3: Which manufacturer is gaining floor share at present?



Source: 14th Annual J.P. Morgan Slot Survey.

See page 21 for analyst certification and important disclosures, including non-US analyst disclosures.

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Table Of Contents

Executive Summary	3
Size of the Market	6
Do you intend to change your spend for replacements over the next 12 months?	6
Do you intend to change your spend for game conversions over the next 12 months?	7
Unit pricing	8
Do you expect pricing of machines will change over the next 12 months?	8
The customer	9
How much do you estimate spend per customer has changed compared to last year?	9
Competitive landscape	10
Which manufacturer is performing the best?	10
Which manufacturer is gaining the most floor share at present?	11
If you were starting your floor today, what percentage of your floor would you devote to the following manufacturers?	12
How would you rate the performance of linked jackpots by manufacturer?	12
What allocation of your wallet are you spending on manufacturers outside of the top 5?	13
How has this changed over the past 3 years?	13
Operator concerns	14
What is your biggest concern for next year?	14
Aristocrat	15
What proportion of your floor is Aristocrat at present?	15
Do you intend to change the proportion of Aristocrat on your floor in the next year?	15
How has Aristocrat’s game library changed in the past year?	16
Will you be buying more of Aristocrat’s Dragon Link product?	16
Light & Wonder	17
What proportion of your floor is Light & Wonder at present?	17
Do you intend to change the proportion of Light & Wonder on your floor in the next year?	17
How has Light & Wonder’s game library changed in the past year?	18
Will you be buying more of Light & Wonder’s product?	18
IGT	19
What proportion of your floor is IGT at present?	19
Do you intend to change the proportion of IGT on your floor in the next year?	19
Konami	20
What proportion of your floor is Konami at present?	20
Do you intend to change the proportion of Konami on your floor in the next year?	20

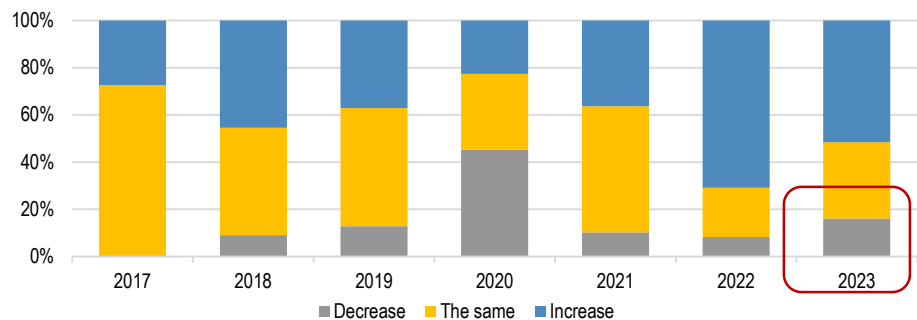
Executive Summary

This report details the results of our 14th Annual J.P. Morgan Slot survey, split in to four main categories: **1)** slot market trends; **2)** competitor landscape; **3)** Aristocrat-specific analysis and takeaways; and **4)** Light & Wonder-specific analysis and takeaways.

Slot market Trends

- **Replacement spend expected to increase; but at a slower pace than 12 months ago.** 52% of respondents expect their replacement spend to increase in the next 12 months, versus 71% of respondents in 2022. Notably, this is reflective of a large drop in respondents expecting a “large increase” (+10%) in their replacement spend. Excluding 2020, 2023 also has the highest level of respondents expecting a decrease in replacement spend since 2017.
- **Conversion spend expectations increasing.** 52% of survey respondents expect to increase their spend on conversions over the next 12 months; up from 50% in 2022. No survey respondents expect conversion spend to fall.
- **Unit pricing expected to rise.** Inflationary expectations persist. 87% of survey respondents expect prices to increase at least 2% over the next 12 months. This is in-line with last year’s ~88% of respondents that expected prices to increase over the last 12 months. The weighted average 12-month price change (based on percentage of respondents) is expected to be +3.3%, in-line with 2022 and well above the historical range since 2017.
- **Per-customer expenditure has weakened.** In contrast to the above, cost of living pressures appear to be impacting consumer spending. 39% of respondents (23% of machines) estimate an increase in player expenditure; while 48% of respondents (67% of machines) estimate a decrease in player expenditure. The weighted average decrease in per-customer spend is estimated to be -0.3%, the first fall since 2019.

Figure 4: Do you intend to change your spend for replacements over the next 12 months? (% of responses)



Source: 14th Annual J.P. Morgan Slot Survey.

Competitive Landscape

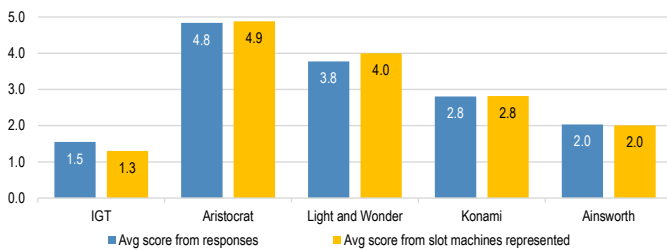
- Aristocrat remains the market leader.** 87% of respondents (representing ~90% of machines) rate Aristocrat as the best performing manufacturer. This is in line with historical performance, with ALL establishing a strong lead over competitors. In terms of purchasing intentions, operators would allocate 52% of a new floor to Aristocrat in 2023, down from 57% in 2022.
- Light & Wonder retains second place...and narrows (large) gap to Aristocrat.** Light & Wonder has retained its second placed ranking in terms of performance rating, with 13% of respondents (representing ~10% of slot machines) rating the company as the best manufacturer. This is an increase on the 8% of #1 ranks in 2022 and 2021 - with the gap to Aristocrat closing slightly. In terms of purchasing intentions, operators would allocate 13% of a new floor to Light and Wonder in 2023, up from 12% in 2022.
- Weighted by slot representation, Light and Wonder is gaining the most floor share:** While Aristocrat continues to be seen as the highest floor gainer at present (based on survey respondents), its lead versus second ranked LNW has closed in 2023 (see chart below). In addition, when weighted by slot machines represented, Light & Wonder has a higher average ranking. To be clear, Aristocrat still has the highest number of #1 ranks by survey respondent (as per the below). However, those survey respondents that have ranked Light & Wonder first represent a greater number of slot machines.
- Allocation to manufacturers outside the top-5 falls.** Survey respondents are allocating ~7% of annual budgets to manufacturers outside the top-5. This is a ~460bps decrease versus 2022 – but largely in-line with the historical range.

Figure 5: “New” floor allocation over time (% of respondents)

	2017	2018	2019	2020	2021	2022	2023
IGT	8%	12%	14%	12%	13%	9%	8%
Aristocrat	63%	59%	53%	56%	53%	57%	52%
Light & Wonder	12%	12%	12%	11%	15%	12%	13%
Konami	5%	5%	8%	10%	9%	9%	9%
Ainsworth	11%	14%	9%	9%	8%	8%	7%
Other	2%	5%	5%	6%	8%	6%	4%

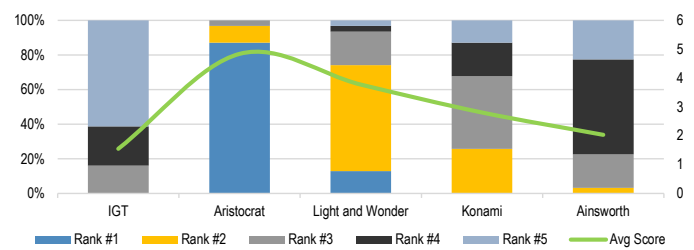
Source: 14th Annual J.P. Morgan Slot Survey.

Figure 6: Weighted average performance ranking (out of 5)



Source: 14th Annual J.P. Morgan Slot Survey. Note: (#1=5, #2=4, #3=3, #4=2, #5=1).

Figure 7: Distribution of 2023 performance ranking

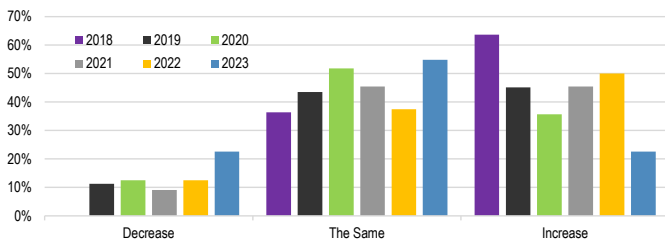


Source: 14th Annual J.P. Morgan Slot Survey.

Aristocrat

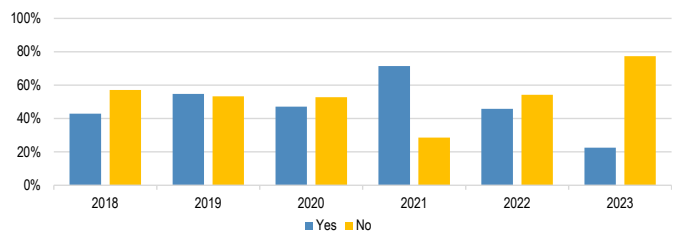
- **Intention to increase Aristocrat floor share lower:** 23% of respondents (representing 18% of slot machines) intend to increase their allocation to Aristocrat in the next 12 months, versus 50% in 2022 (representing 88% of slot machines). The 2023 weighted average expected increase in allocation is 0.5%, versus 3.3% expected growth in 2022. 2023 is the lowest year for expectations of an increase in ALL’s floor share.
- **Dragon Link demand appears to be falling:** 23% of respondents (representing 8% of survey slot machines) will be buying more of Aristocrat’s Dragon Link product. This is a sizable decrease compared to the ~46% of respondents in 2022; and the lowest level since 2018.

Figure 8: Expected change in Aristocrat floor share over time



Source: 14th Annual J.P. Morgan Slot Survey.

Figure 9: Dragon Link demand over time (% of responses)

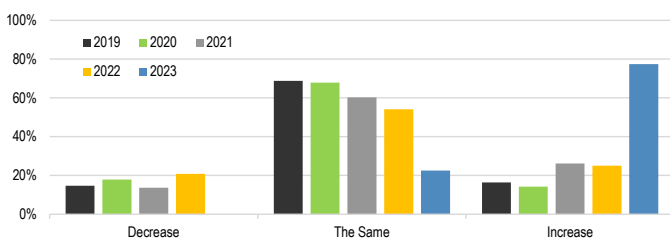


Source: 14th Annual J.P. Morgan Slot Survey.

Light & Wonder-specific observations

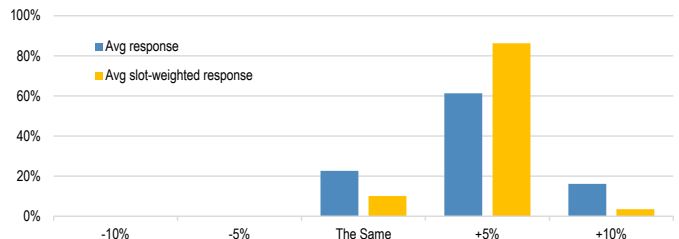
- **Big improvement in intention to increase Light & Wonder floor share.** 77% of survey respondents (representing ~90% of machines) intend to increase their allocation to Light Wonder in the next 12 months; versus 25% in 2022 (representing ~60% of slot machines). The weighted average expected increase in allocation is 4.7% in 2023 (versus 0.6% expected growth in 2022) and is the highest year for expected growth in floor share for Light and Wonder.
- **Game library sentiment very favourable:** 90% of responses (representing ~96% of surveyed slot machines) saw an improvement in Light Wonder’s game library over the last 12 months. Only 3% of responses saw a deterioration (representing only 1% of slot machines in the survey).

Figure 10: Expected change in Light & Wonder floor share over time



Source: 14th Annual J.P. Morgan Slot Survey.

Figure 11: Industry sentiment to Light & Wonder’s game library in 2023



Source: 14th Annual J.P. Morgan Slot Survey.

Size of the Market

Do you intend to change your spend for replacements over the next 12 months?

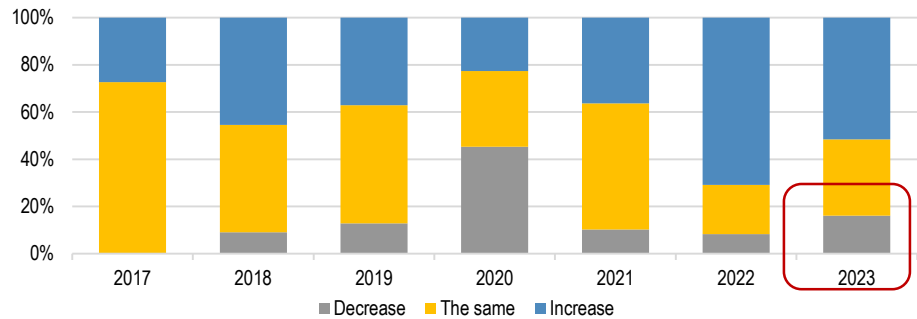
Expansion expected...but growth lower than 12 months ago

52% of respondents expect their replacement spend to increase in the next 12 months, versus 71% of respondents in 2022.

Notably, this is reflective of a large drop in respondents expecting a “large increase” (+10%) in their replacement spend (see chart below).

We also note that excluding 2020, 2023 has the highest level of respondents expecting a decrease in replacement spend since 2017.

Figure 12: Do you intend to change your spend for replacements over the next 12 months? (% of responses)

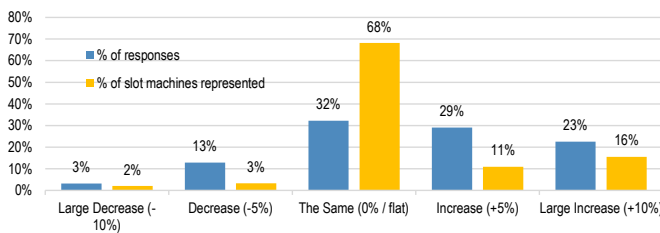


Source: 14th Annual J.P. Morgan Slot Survey.

Based on slot representation – lower expectations for growth

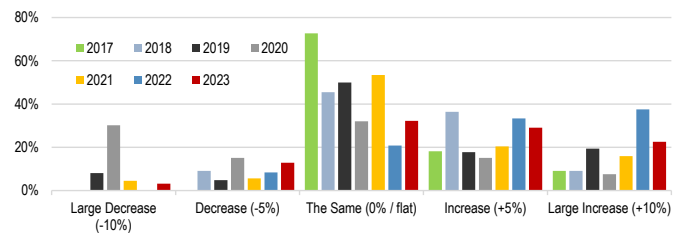
As per the figure below, *weighted by slots managed*, ~26% of respondents expect to increase replacement spend in the next 12 months; versus 33% in 2022.

Figure 13: Do you intend to change your spend for replacements over the next 12 months?



Source: 14th Annual J.P. Morgan Slot Survey.

Figure 14: Do you intend to change your spend for replacements over the next 12 months? (% of responses)



Source: 14th Annual J.P. Morgan Slot Survey.

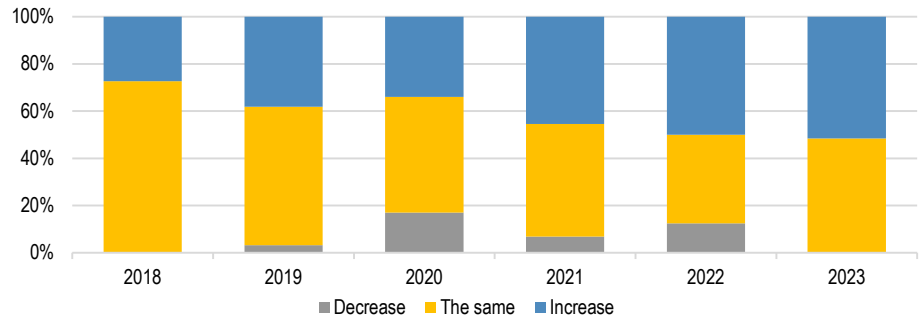
Do you intend to change your spend for game conversions over the next 12 months?

Greater change in conversion spend expectations.

A higher proportion of respondents will increase their spend on conversions in the next 12 months – with the % of respondents signaling an expectation of an increase rising from ~50% in 2022 to ~52% in 2023.

In addition, the number of respondents intending to lower their conversion spend also fell to zero.

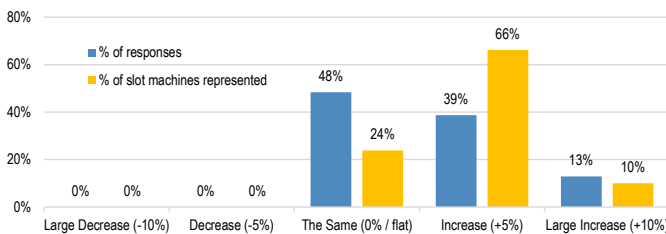
Figure 15: Do you intend to change your spend for conversions over the next 12 months? (% of responses)



Source: 14th Annual J.P. Morgan Slot Survey.

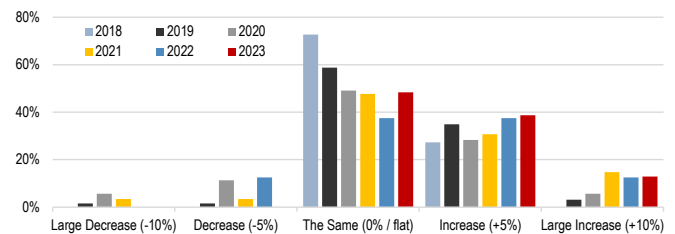
This result appears to correlate with the decreasing level of replacement spend expectations (*albeit the majority of respondents do still expect to increase spending over the next 12 months*); and may indicate an element of “pull forward” in replacement spend over the last few years – something flagged by survey respondents.

Figure 16: Do you intend to change your spend for conversions over the next 12 months?



Source: 14th Annual J.P. Morgan Slot Survey.

Figure 17: Do you intend to change your spend for conversions over the next 12 months? (% of responses)



Source: 14th Annual J.P. Morgan Slot Survey.

Unit pricing

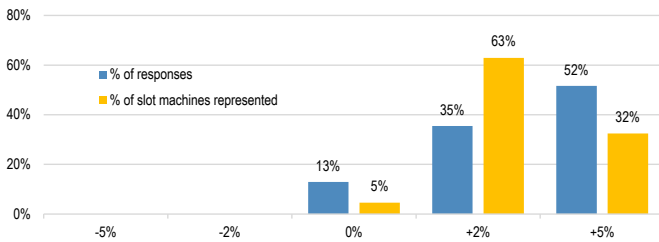
Do you expect pricing of machines will change over the next 12 months?

The market expects prices to continue rising

87% of survey respondents expect prices to increase at least 2% over the next 12 months. This is in-line with last year's ~88% of respondents that expected prices to increase over the last 12 months.

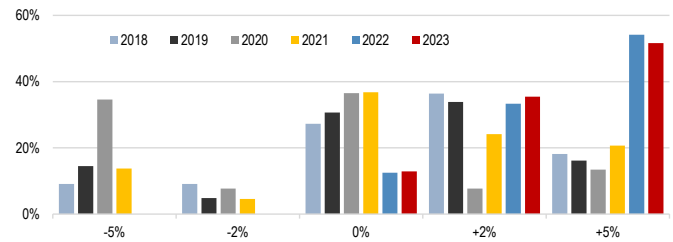
As with last year no respondents expect prices to fall over the next 12 months.

Figure 18: Do you expect pricing of machines will change over the next 12 months?



Source: 14th Annual J.P. Morgan Slot Survey.

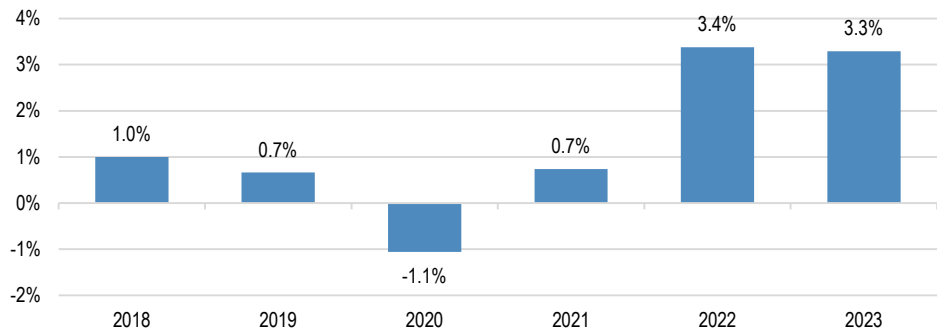
Figure 19: Do you expect pricing of machines will change over the next 12 months? (% of responses)



Source: 14th Annual J.P. Morgan Slot Survey.

In total, the weighted average 12-month price change (based on percentage of respondents) is expected to be +3.3%, in-line with 2022 and well above the historical range since 2017.

Figure 20: 12-month weighted average price change expectations (%)



Source: 14th Annual J.P. Morgan Slot Survey.

The customer

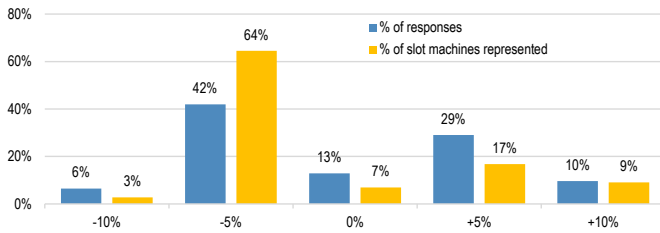
How much do you estimate spend per customer has changed compared to last year?

Unsurprisingly, given the cost of living pressures experienced over the last 12 months, per customer expenditure has weakened in the 12 months to this year's survey.

39% of respondents (23% of machines) estimate an increase in player expenditure; while 48% of respondents (67% of machines) estimate a decrease in player expenditure.

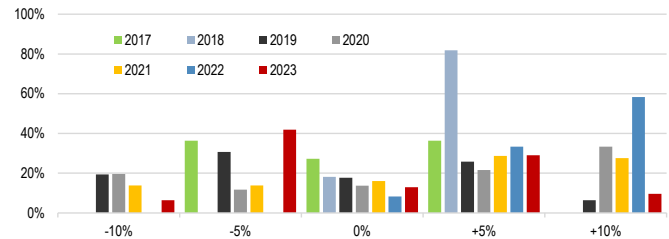
Our survey indicates larger venues saw a greater decrease, given 48% of respondents estimated a decrease in per customer spend – while 67% of slots represented experienced a decline.

Figure 21: How much do you estimate spend per customer has changed compared to last year?



Source: 14th Annual J.P. Morgan Slot Survey.

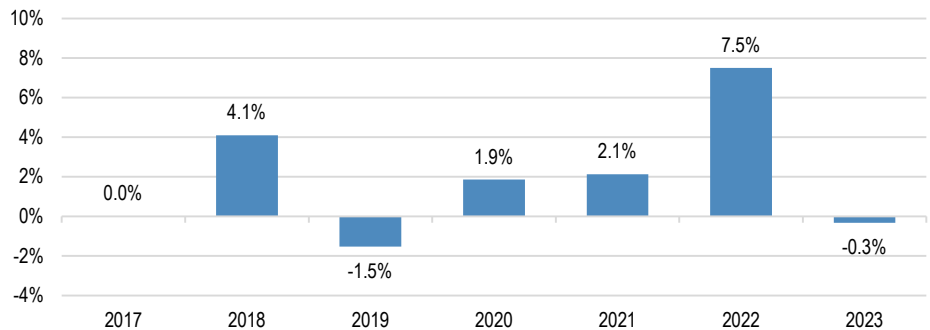
Figure 22: How much do you estimate spend per customer has changed compared to last year? (% of responses)



Source: 14th Annual J.P. Morgan Slot Survey.

The weighted average decrease in per-customer spend is estimated to be -0.3%, the first decrease since 2019.

Figure 23: Estimated change in per customer expenditure (%)



Source: 14th Annual J.P. Morgan Slot Survey.

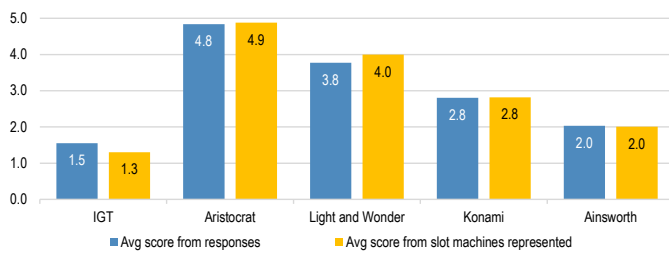
Competitive landscape

Which manufacturer is performing the best?

Aristocrat remains the top performing manufacturer, with 87% of respondents (representing ~90% of machines) rating it as the best performer over 2023.

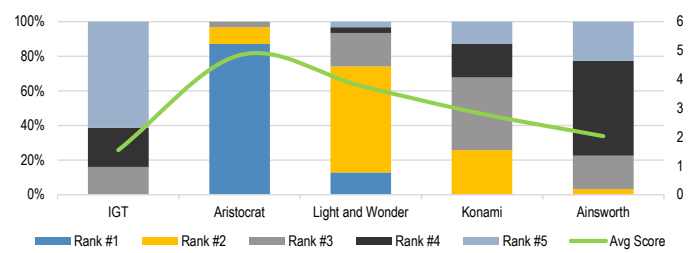
In terms of average ranking Aristocrat is number 1 with an average score of 4.8, followed by Light & Wonder (3.8), Konami (2.8), Ainsworth (2.0) and IGT (1.5).

Figure 24: Weighted average ranking (out of 5)



Source: 14th Annual J.P. Morgan Slot Survey. Note: (#1=5, #2=4, #3=3, #4=2, #5=1).

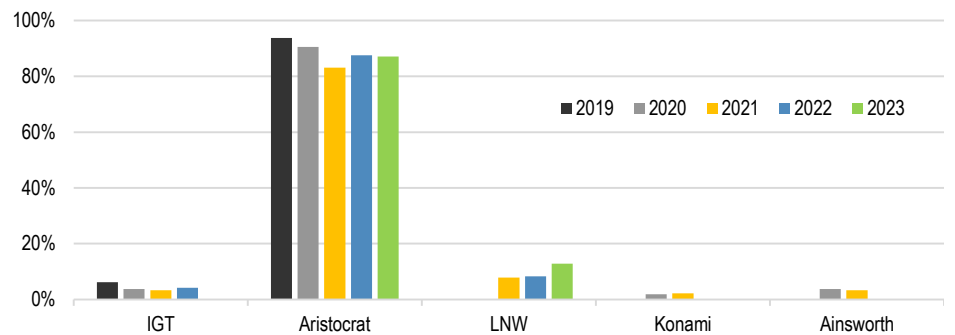
Figure 25: Distribution of 2023 responses



Source: 14th Annual J.P. Morgan Slot Survey.

Over time, ALL has established a strong lead over competitors; and this does skew the results; and make comparisons between the manufacturers below ALL more difficult.

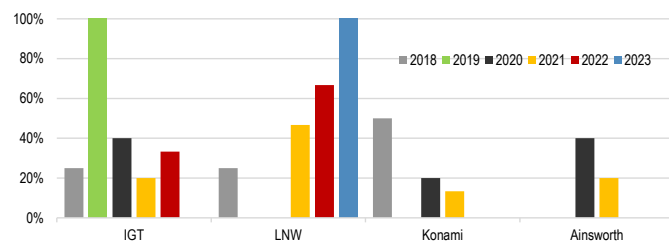
Figure 26: % of #1 ranks



Source: 14th Annual J.P. Morgan Slot Survey.

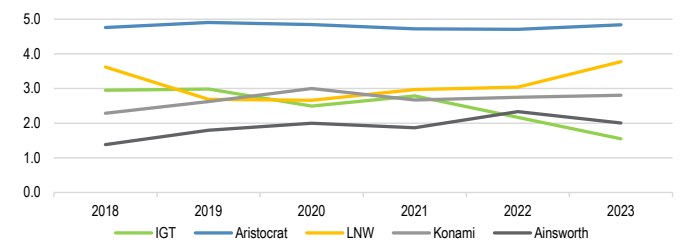
Excluding Aristocrat, Light & Wonder is the clear leader across the remaining competitors (albeit the number of #1 ranks outside of Aristocrat is low).

Figure 27: % of number 1 ranks (excl. Aristocrat)



Source: 14th Annual J.P. Morgan Slot Survey.

Figure 28: Average ranking over time (% of respondents)



Source: 14th Annual J.P. Morgan Slot Survey. Note: (#1=5, #2=4, #3=3, #4=2, #5=1).

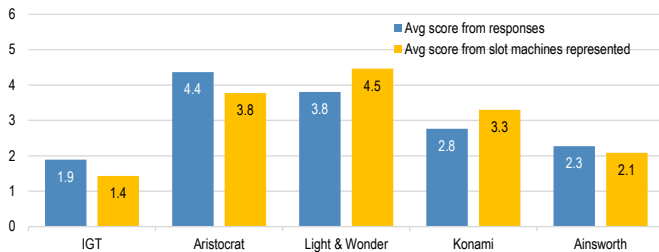
Which manufacturer is gaining the most floor share at present?

While Aristocrat continues to be seen as the highest floor gainer at present (based on survey respondents), its lead versus second ranked Light & Wonder has closed in 2023.

68% of survey respondents (representing 58% of machines) see Aristocrat gaining most floor share currently, followed by Light & Wonder (20% of survey respondents), Konami (10% of survey respondents), IGT (3% of survey respondents) and Ainsworth (no #1 ranks).

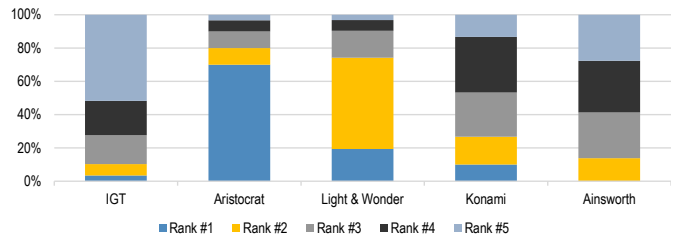
Notably, when weighted by slot machines represented, Light & Wonder has a higher average ranking.

Figure 29: Gaining floor share (ranked)



Source: 14th Annual J.P. Morgan Slot Survey. Note: (#1=5, #2=4, #3=3, #4=2, #5=1).

Figure 30: Distribution of 2023 responses

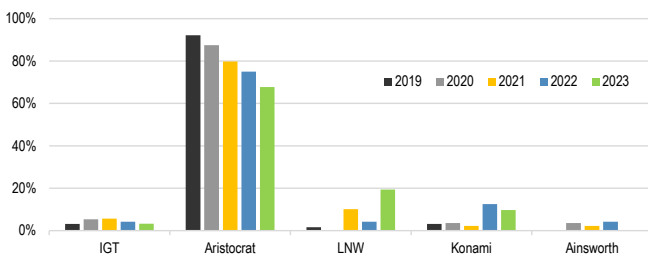


Source: 14th Annual J.P. Morgan Slot Survey.

To be clear, Aristocrat still has the highest number of #1 ranks by survey respondents (as per the below). However, those survey respondents that have ranked Light & Wonder first represent a greater number of slot machines.

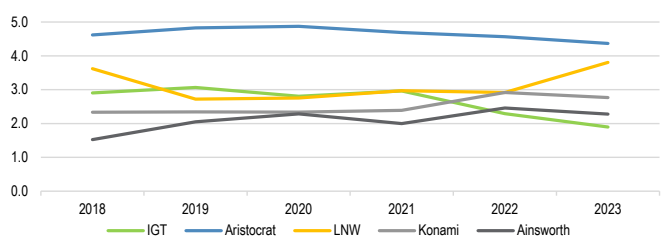
Taking this one step forward, we can see that, based on average ranking, Light & Wonder has taken a large chunk out of ALL's lead.

Figure 31: % of responses #1 ranks



Source: 14th Annual J.P. Morgan Slot Survey.

Figure 32: Average ranking over time (% of respondents)



Source: 14th Annual J.P. Morgan Slot Survey. Note: (#1=5, #2=4, #3=3, #4=2, #5=1).

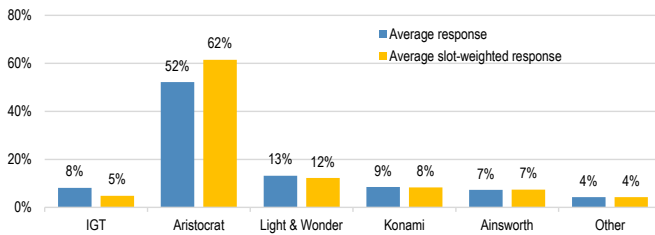
If you were starting your floor today, what percentage of your floor would you devote to the following manufacturers?

We believe this question can be a good proxy for long-term floor share estimates as casinos and pubs shift the composition of the gaming floor with replacements.

In parallel with the previous two questions, Aristocrat holds a commanding lead in terms of intended share, and therefore product approval.

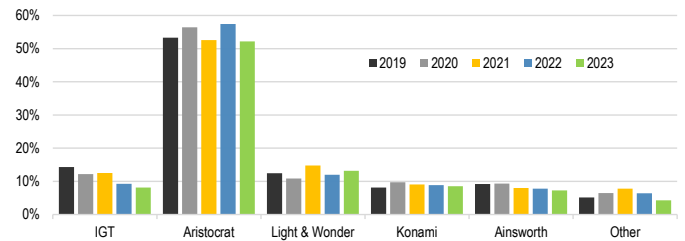
If starting a new floor today, ALL would represent 52% of the floor by respondent. In terms of slots represented in the survey, ALL would take just over 60% of a new floor if started today.

Figure 33: Allocation of new floor across manufacturers?



Source: 14th Annual J.P. Morgan Slot Survey.

Figure 34: Shift in new floor allocation over time



Source: 14th Annual J.P. Morgan Slot Survey.

Figure 35: Shift in new floor allocation over time (% of respondents)

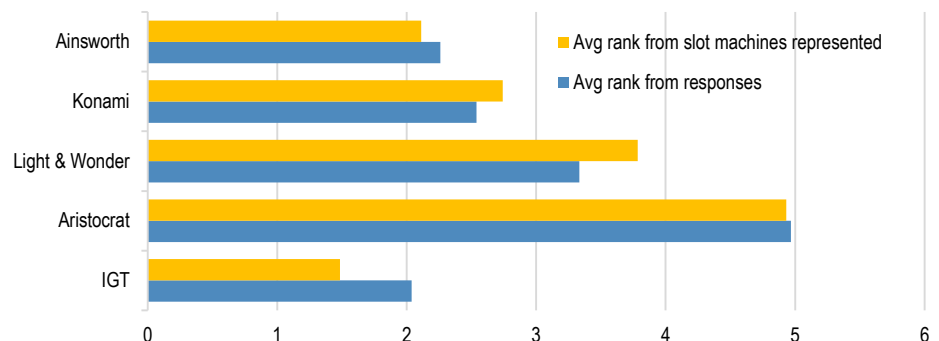
	2017	2018	2019	2020	2021	2022	2023
IGT	8%	12%	14%	12%	13%	9%	8%
Aristocrat	63%	59%	53%	56%	53%	57%	52%
Light & Wonder	12%	12%	12%	11%	15%	12%	13%
Konami	5%	5%	8%	10%	9%	9%	9%
Ainsworth	11%	14%	9%	9%	8%	8%	7%
Other	2%	5%	5%	6%	8%	6%	4%

Source: 14th Annual J.P. Morgan Slot Survey.

How would you rate the performance of linked jackpots by manufacturer?

Survey respondents rate Aristocrat's linked jackpot performance as the highest; followed by Light & Wonder and Konami.

Figure 36: How would you rate the performance of linked jackpots by manufacturer?



Source: 14th Annual J.P. Morgan Slot Survey. Note: (#1=5, #2=4, #3=3, #4=2, #5=1).

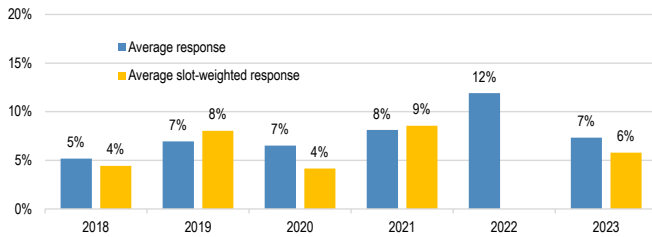
What allocation of your wallet are you spending on manufacturers outside of the top 5?

How has this changed over the past 3 years?

Survey respondents are allocating ~7% of annual budgets to manufacturers outside the top-5. This is a ~460bps decrease versus 2022 - but largely in-line with the historical range.

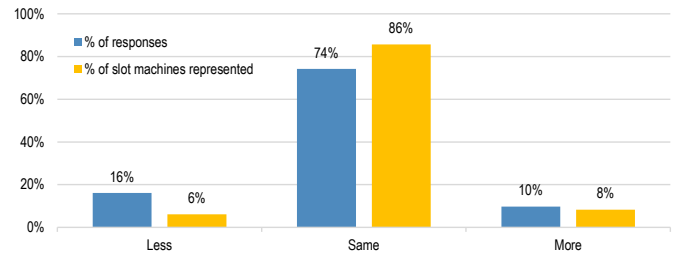
Weighted by slot representation, the allocation to manufacturers outside the top-5 is slightly lower at ~6%.

Figure 37: Allocation of budget to manufacturers outside the top-5



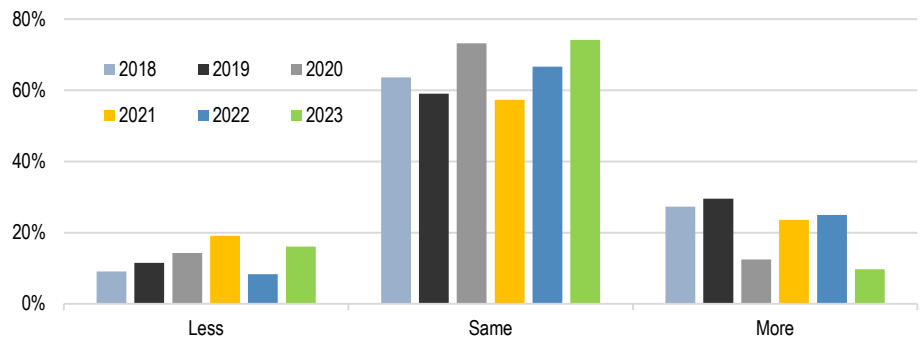
Source: 14th Annual J.P. Morgan Slot Survey.

Figure 38: Change in spend on manufacturers outside the top-5 over the last 3 years



Source: 14th Annual J.P. Morgan Slot Survey.

Figure 39: Change in spend on manufacturers outside the top-5 (based on respondents)



Source: 14th Annual J.P. Morgan Slot Survey.

Operator concerns

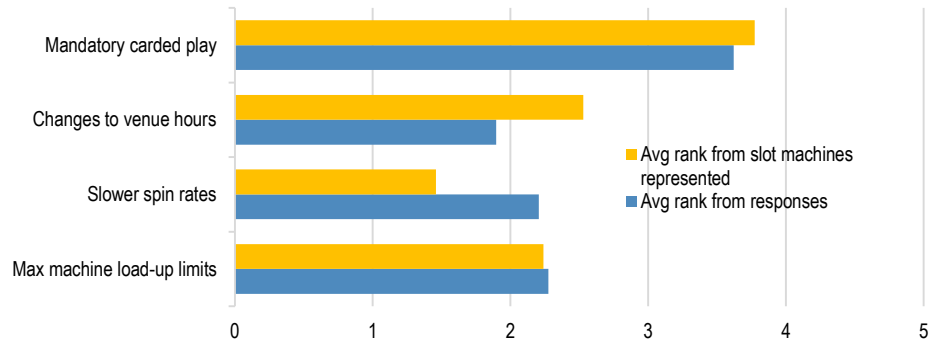
What is your biggest concern for next year?

Changes to mandatory carded play represent the largest concerns for survey respondents heading into 2024. This is the case based on both survey respondents and slot machine representation.

Based on survey responses, changes to venue hours, slower spin rates, and max machine load up limits are fairly evenly split in terms of concern.

Based on slot machine representation changes to venue hours and max machine load-up limits are the next highest concerns.

Figure 40: Key concerns heading into 2024



Source: 14th Annual J.P. Morgan Slot Survey. Note: (#1=4, #2=3, #3=2, #4=1).

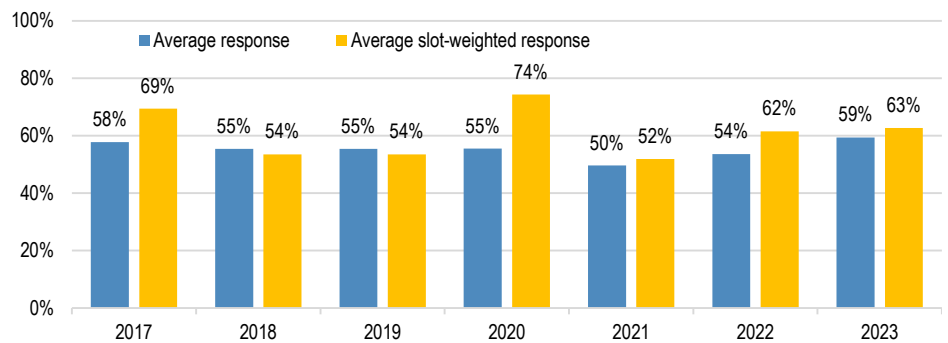
Aristocrat

What proportion of your floor is Aristocrat at present?

Based on average response data, Aristocrat commands 59% of gaming machine floor share in 2023.

Weighted by slots represented, Aristocrat has ~63% of floor share in 2023. This is a slight increase y/y for both average response and weighted slot representation.

Figure 41: Aristocrat share of casino floor over time



Source: 14th Annual J.P. Morgan Slot Survey.

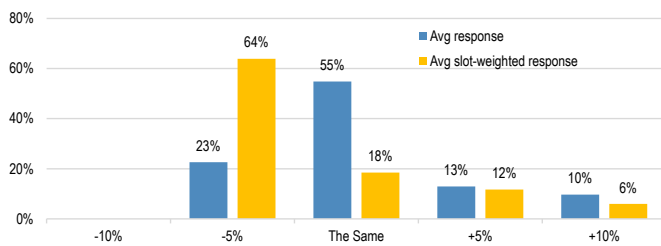
Do you intend to change the proportion of Aristocrat on your floor in the next year?

23% of respondents (representing 18% of slot machines) intend to increase their allocation to Aristocrat in the next 12 months versus 50% in 2022 (representing 88% of slot machines).

In addition, 23% of respondents also expect to decrease their allocation to Aristocrat – and notably representing ~64% of slots in the survey.

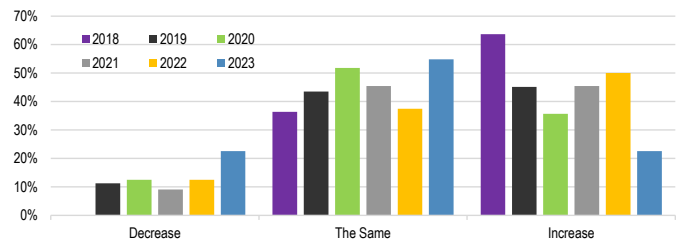
In terms of the magnitude of expected increase, the weighted average expected increase in allocation is 0.5% in 2023, versus 3.3% expected growth in 2022. 2023 is the lowest year for expectations of an increase in ALL's floor share.

Figure 42: Expected change in Aristocrat floor share



Source: 14th Annual J.P. Morgan Slot Survey.

Figure 43: Expected change in Aristocrat floor share over time (% of responses)



Source: 14th Annual J.P. Morgan Slot Survey.

How has Aristocrat’s game library changed in the past year?

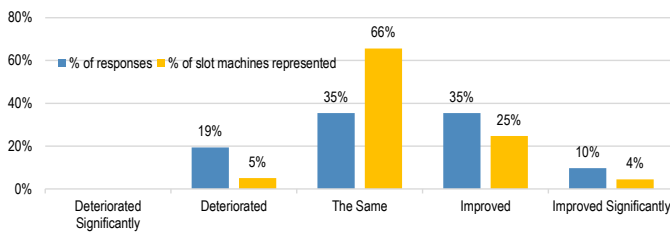
Sentiment towards Aristocrat’s game library is strong.

Only 19% of responses (representing ~5% of surveyed slot machines) saw a deterioration in Aristocrat’s game library in the last 12 months, albeit this was slightly higher than 2022 levels (~8% of responses saw a deterioration - representing only 1% if machines).

45% of respondents saw an improvement year on year, down versus 54% of respondents in 2022.

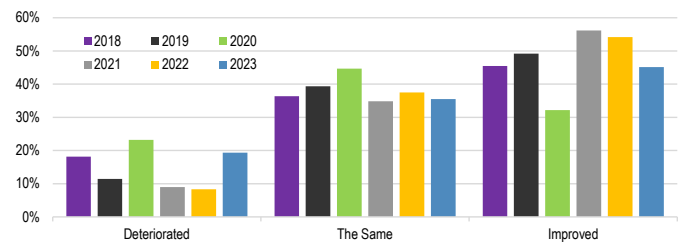
We note on a slot weighted basis, positive sentiment appears to have waned to a greater degree – with most seeing no change in the Aristocrat game library.

Figure 44: Industry sentiment on Aristocrat’s game library this year



Source: 14th Annual J.P. Morgan Slot Survey.

Figure 45: Sentiment towards Aristocrat’s game library over time (% of responses)



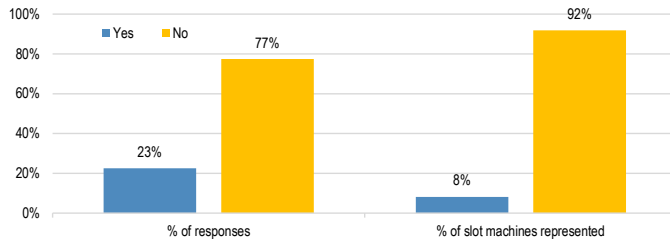
Source: 14th Annual J.P. Morgan Slot Survey.

Will you be buying more of Aristocrat’s Dragon Link product?

23% of respondents (representing 8% of survey slot machines) will be buying more of Aristocrat’s Dragon Link product.

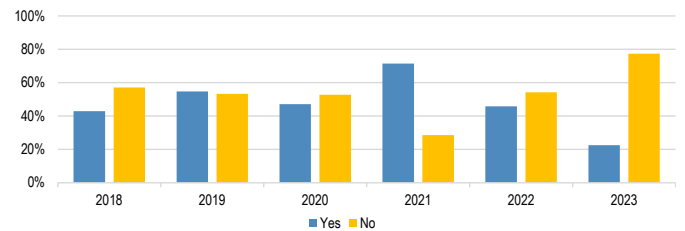
This is a sizable decrease compared to the ~46% of respondents intending to buy more Dragon Link in 2022.

Figure 46: Aristocrat Dragon Link Demand



Source: 14th Annual J.P. Morgan Slot Survey.

Figure 47: Dragon Link Demand Over Time (% of responses)



Source: 14th Annual J.P. Morgan Slot Survey.

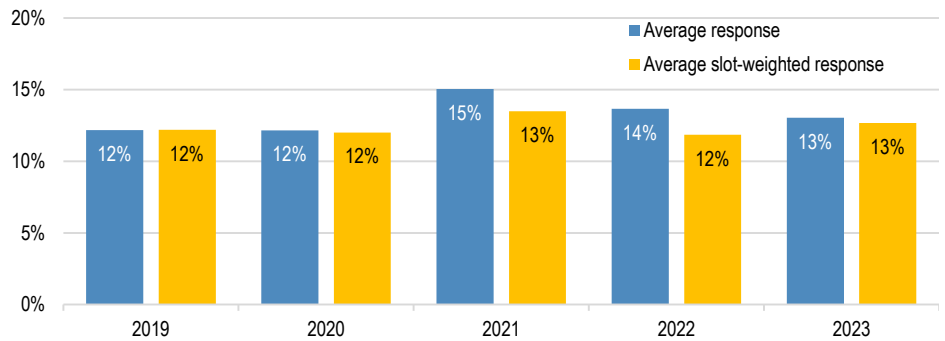
Light & Wonder

What proportion of your floor is Light & Wonder at present?

Based on average response data and weighted by slots represented, Light & Wonder held ~13% of gaming machine floor share in 2023.

By survey responses this represents a small decrease y/y; albeit weighted by slots this number increased y/y.

Figure 48: Light & Wonder share of casino floor over time



Source: 14th Annual J.P. Morgan Slot Survey.

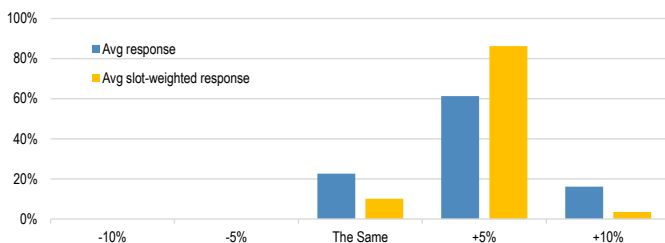
Do you intend to change the proportion of Light & Wonder on your floor in the next year?

77% of survey respondents (representing ~90% of machines) intend to increase their allocation to Light & Wonder in the next 12 months versus 25% in 2022 (representing ~60% of slot machines).

This is a significant improvement year-on-year; and includes no survey respondents indicating an intention to lowering Light & Wonder floor share over the next 12 months.

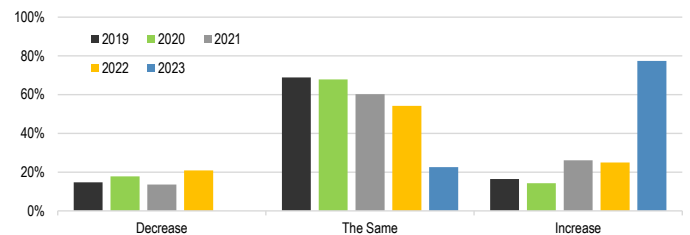
In terms of the magnitude of expected increase, the weighted average expected increase in allocation is 4.7% in 2023, versus 0.6% expected growth in 2022. 2023 is the highest year for growth in floor share expectations for Light & Wonder.

Figure 49: Expected change in Light & Wonder floor share



Source: 14th Annual J.P. Morgan Slot Survey.

Figure 50: Expected change in Light & Wonder floor share over time (% of responses)



Source: 14th Annual J.P. Morgan Slot Survey.

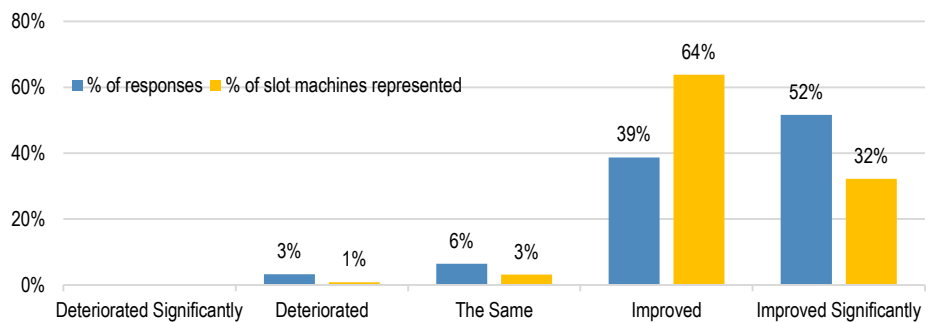
How has Light & Wonder’s game library changed in the past year?

Sentiment towards Light & Wonder’s game library remains extremely favorable.

90% of responses (representing ~96% of surveyed slot machines) saw an improvement in Light & Wonder’s game library over the last 12 months.

Only 3% of responses saw a deterioration (representing only 1% of slot machines in the survey).

Figure 51: Industry sentiment on Light & Wonder’s game library this year

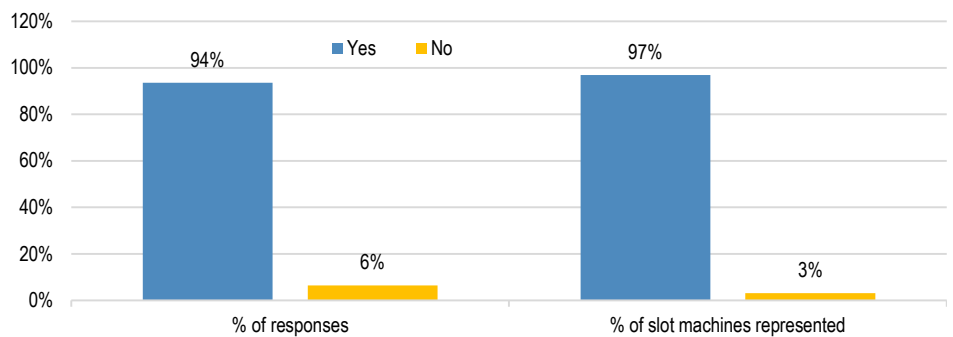


Source: 14th Annual J.P. Morgan Slot Survey.

Will you be buying more of Light & Wonder’s product?

94% of survey respondents will be buying more Light & Wonder product over the next 12 months (representing 97% of slots in the survey).

Figure 52: Will you be buying more Light & Wonder products over the next 12 months?



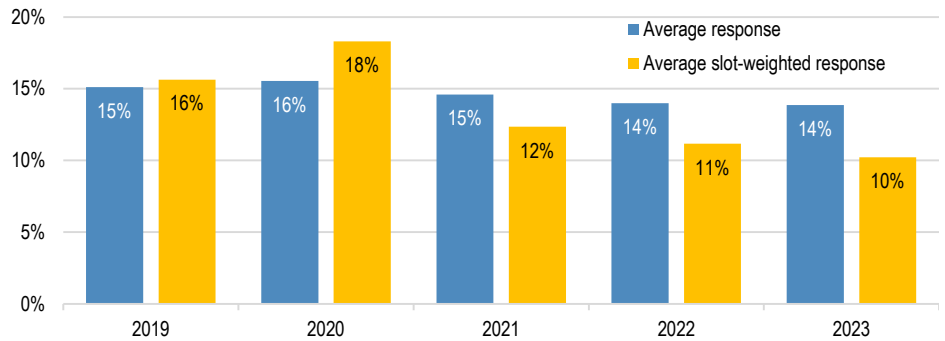
Source: 14th Annual J.P. Morgan Slot Survey.

IGT

What proportion of your floor is IGT at present?

Survey participants indicated IGT obtained 14% share of the machines on their gaming floor on average in 2023; largely unchanged versus the 14% in 2022 (and 15% in 2021).

Figure 53: IGT share of casino floor over time



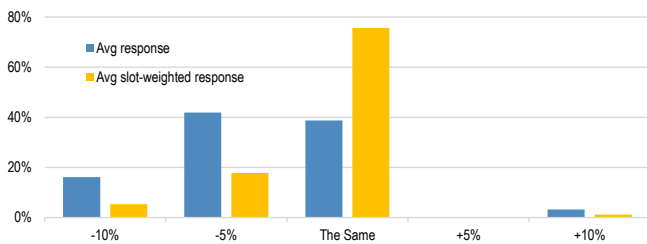
Source: 14th Annual J.P. Morgan Slot Survey.

Do you intend to change the proportion of IGT on your floor in the next year?

Expectations for shifts in share into the next 12 months have decreased, with only 3% of survey respondents (representing 1% of slot machines) expecting to increase IGT floor share over the next 12 months. This compares to ~8% in 2022 and 12% in 2021.

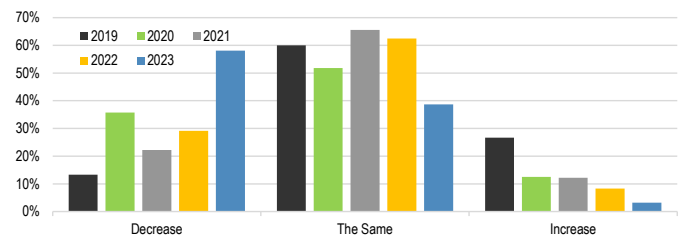
Importantly, almost 60% of survey respondents expect to decrease IGT floor share over the next 12 months; the highest level of expected decrease since 2019.

Figure 54: Expected change in IGT floor share



Source: 14th Annual J.P. Morgan Slot Survey.

Figure 55: Expected change in IGT floor share over time (% of responses)



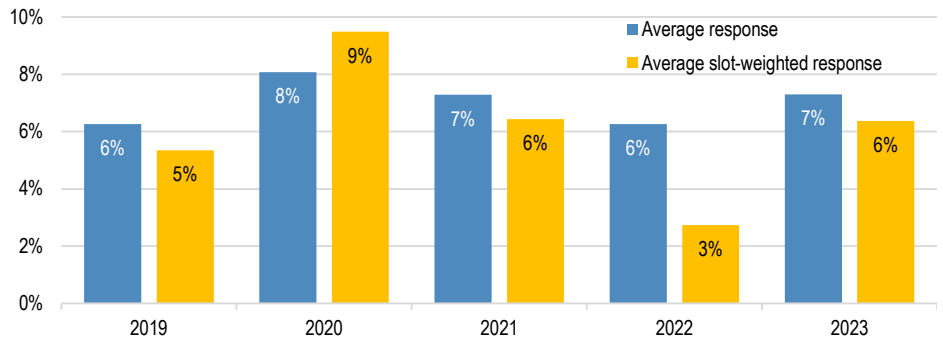
Source: 14th Annual J.P. Morgan Slot Survey.

Konami

What proportion of your floor is Konami at present?

Survey participants indicated Konami obtained 7% share of the machines on their gaming floor on average in 2023; a slight increase versus 6% in 2022 (and in line with the 7% in 2021).

Figure 56: Konami share of casino floor over time

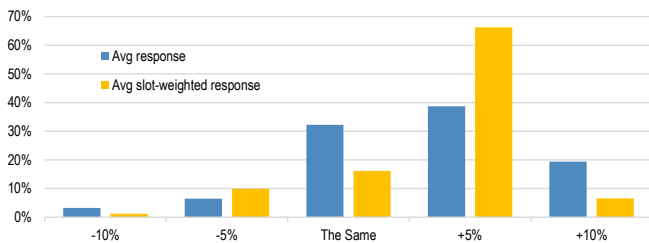


Source: 14th Annual J.P. Morgan Slot Survey.

Do you intend to change the proportion of Konami on your floor in the next year?

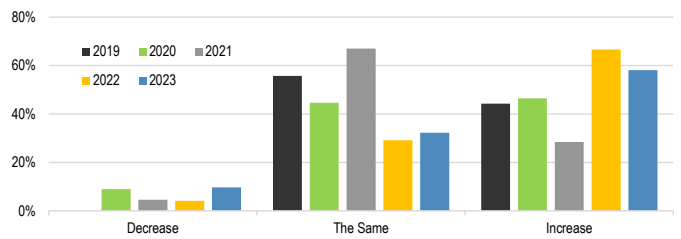
Expectations for shifts in share into the next 12 months have decreased slightly; with 58% of survey respondents (representing 73% of slot machines) expecting to increase Konami floor share over the next 12 months. This compares to ~67% in 2022 and 28% in 2021.

Figure 57: Expected change in Konami floor share



Source: 14th Annual J.P. Morgan Slot Survey.

Figure 58: Expected change in Konami floor share over time (% of responses)



Source: 14th Annual J.P. Morgan Slot Survey.

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