

TABCORP HOLDINGS LIMITED

2019 ANNUAL GENERAL MEETING

24 OCTOBER 2019

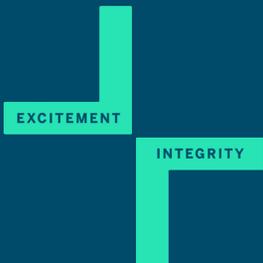
ABN 66 063 780 709

EXCITEMENT

INTEGRITY

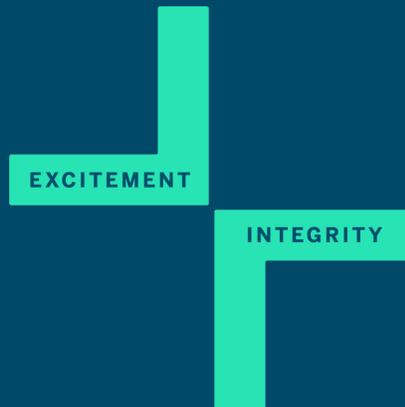


CHAIRMAN'S ADDRESS



TABCORP TODAY

OUR PURPOSE



OUR VISION

THE TRUSTED
GAMBLING
ENTERTAINMENT
COMPANY

FY19 RESULTS

		VS REPORTED PCP ^{1,2}	VS PRO-FORMA PCP
REVENUE	\$5,482.2M	UP 45.9%	UP 8.7%
EBITDA (CONTINUING OPERATIONS BEFORE SIGNIFICANT ITEMS)	\$1,064.7M	UP 38.4%	UP 7.6%
NPAT (CONTINUING OPERATIONS BEFORE SIGNIFICANT ITEMS ^{1,2})	\$397.6M	UP 42.5%	
NPAT (STATUTORY)	\$362.5M	WAS \$28.7M	

FY19
DIVIDEND
PER SHARE
(FULLY FRANKED)



22.0
cents

(up 4.8%)

Notes

1. Significant items (after tax) of \$25.3m comprise benefits from ACTTAB POCT compensation of \$10.6m offset by Tatts Group combination expenses regarding implementation costs of \$24.1m and Racing Queensland arrangements of \$11.8m.
2. FY18 has been restated to reflect Sun Bets as a discontinued operation.



RESETTING THE LOTTERIES & KENO STRATEGY

Reinvigorating the Australian lottery market
and contributing to a record year

“ Lotteries is an exciting business to work in. That jackpot feeling flows through everything we do and to know that we’re providing lifechanging experiences for our customers is exciting. ”

*Brad Chappel, Business Development Manager
(Queensland), with Cara Hickey, Chermside Nextra Agent*

Tabcorp

INTEGRATING AND TRANSFORMING OUR WAGERING BUSINESS



We want to be 'bigger than the bet' with a differentiated market position.

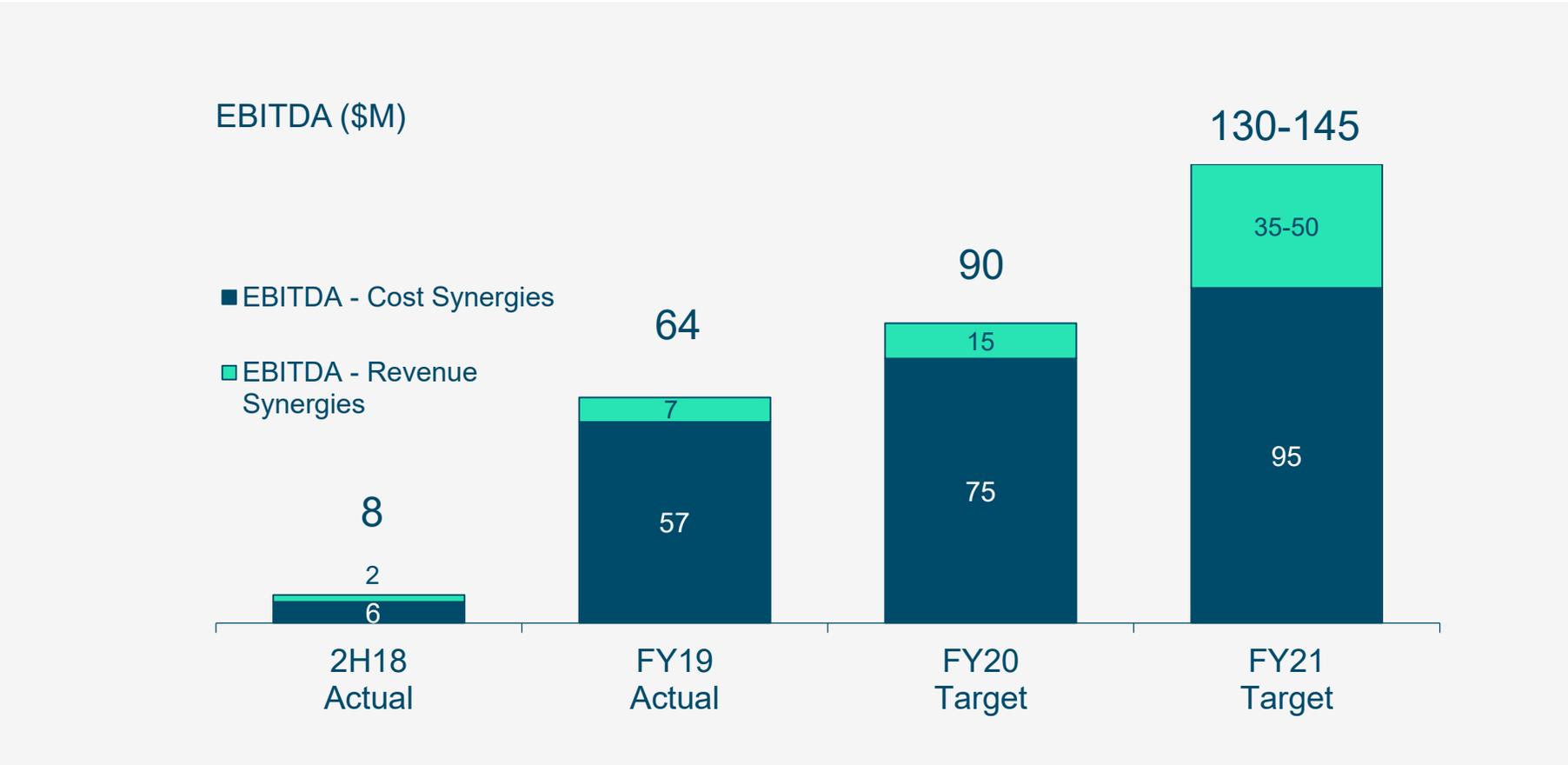
An iconic Australian racing and sports entertainment brand and the first choice for customers – the place where Australia comes to play.



INTEGRATION

SUCCESSFUL YEAR WITH SIGNIFICANT COST SAVINGS REALISED AHEAD OF PLAN

FY19 DELIVERY ABOVE TARGET REVISED AT MID-YEAR; FY21 TARGET NOW \$130M-145M EBITDA



NEARLY

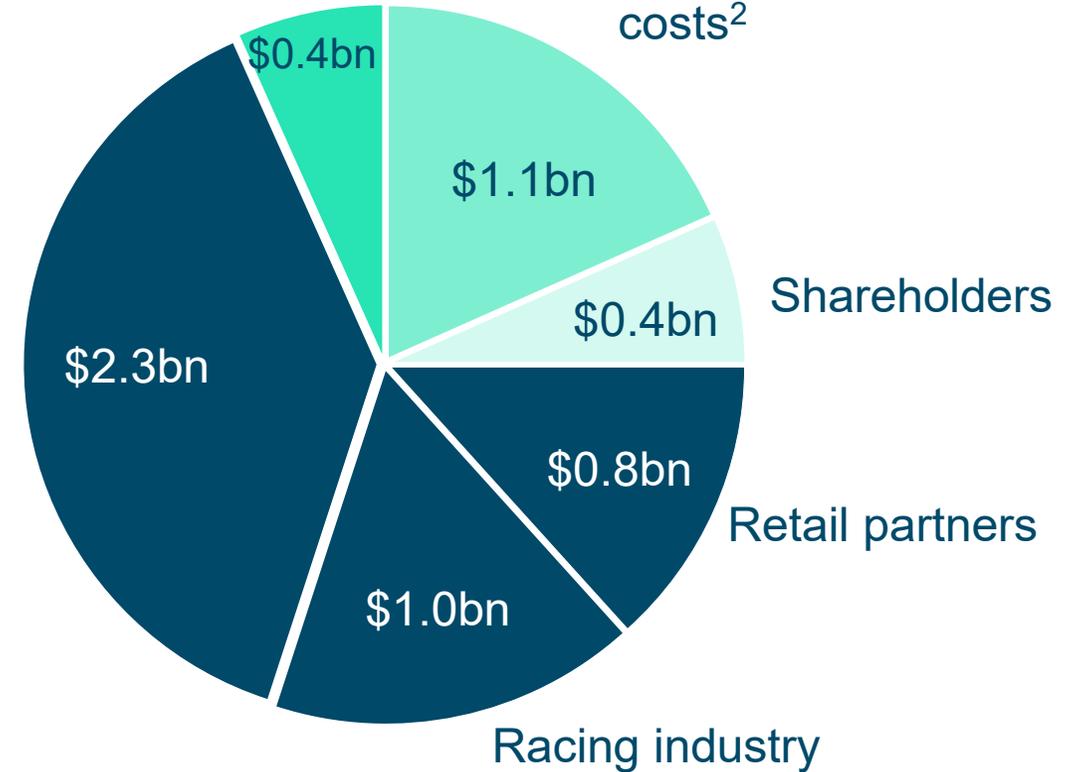
70%

OF FY19 REVENUE
RETURNED TO
GOVERNMENT,
RACING INDUSTRY
AND RETAIL
PARTNERS¹

Employee costs

Operating & other costs²

State & Federal
Government taxes



Note

1. Total includes 100% of Victorian Racing Industry joint venture interest and 100% of Keno NSW interest.
2. Includes financing, depreciation and amortisation. Excludes employee costs.





CUSTOMER CARE, RISK
MANAGEMENT AND
COMPLIANCE INFORM OUR
DECISION MAKING ACROSS
ALL OUR OPERATIONS

“ I’m proud to work for a
trusted company that
prides itself on doing the
right thing. Maintaining a
high standard of integrity
and trust is at the heart of
this organisation. ”

*Cathy Nigro, Senior Wagering Business
Partner Metro North (Sydney)*

Tabcorp

ENHANCING TABCORP'S REMUNERATION FRAMEWORK

KEY CHANGES MADE TO TABCORP'S REMUNERATION ARRANGEMENTS

- Benchmarking reset
- Non Executive Director fees reset and frozen
- Executive KMP remuneration not increased
- MD & CEO maximum STI opportunity reduced for FY20
- New STI structure
- Second LTI measure
- Amendments to Merger Completion Awards already granted

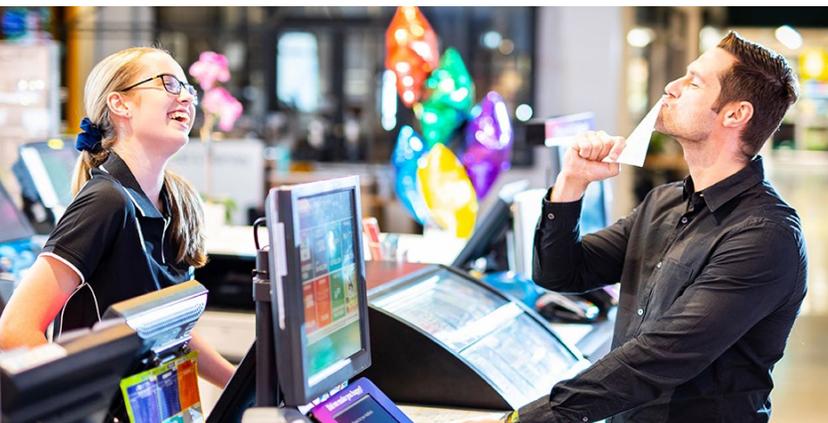
BOARD RENEWAL AND SUCCESSION PLANNING

- Paula Dwyer is standing for re-election as a Director of Tabcorp at this meeting. If re-elected, she intends to step down as Chairman and retire from the Board by no later than the 2021 AGM
- Ziggy Switkowski intends to retire from the Board by no later than the 2020 AGM
- As part of this transition, Steven Gregg became Chairman of the People and Remuneration Committee from 1 July 2019
- David Gallop has been appointed as a Non Executive Director, subject to the receipt of necessary regulatory and ministerial approvals
- Board renewal and succession is a major focus; the timing of Board transition is being managed having regard to integration and the Director approvals process

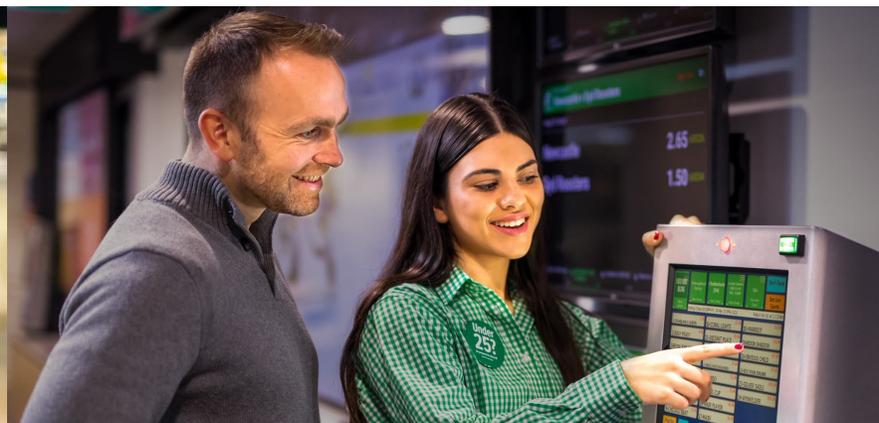
CONCLUSION: EXCITEMENT WITH INTEGRITY

THE FY19 PERFORMANCE DEMONSTRATES THE COMPELLING STRATEGIC LOGIC OF THE TABCORP-TATTS COMBINATION

- Tabcorp's strength now lies in its diversified portfolio
- Tabcorp entered FY20 with momentum
- We are directing our efforts to deliver sustained value and improved returns for our shareholders, partners and employees well into the future



LOTTERIES & KENO



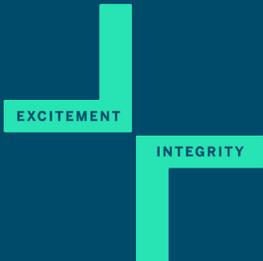
WAGERING & MEDIA



GAMING SERVICES

Tabcorp

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER'S ADDRESS



A STRONG AND DIVERSIFIED PORTFOLIO OF HIGH QUALITY BUSINESSES

- Unique and attractive portfolio of businesses underpins high dividend payout ratio
- Significant future upside potential
- Strong and sustainable foundations



FY19 RESULTS

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LOTTERIES & KENO (VS PRO-FORMA PCP)¹

RECORD RESULT; POSITIVE STEP CHANGE IN PERFORMANCE

	FY19 \$m	FY18 \$m	Change
Revenues	2,864.9	2,332.3	22.8%
EBITDA	509.0	394.9	28.9%



Licensee Brands



Game Brands



Notes

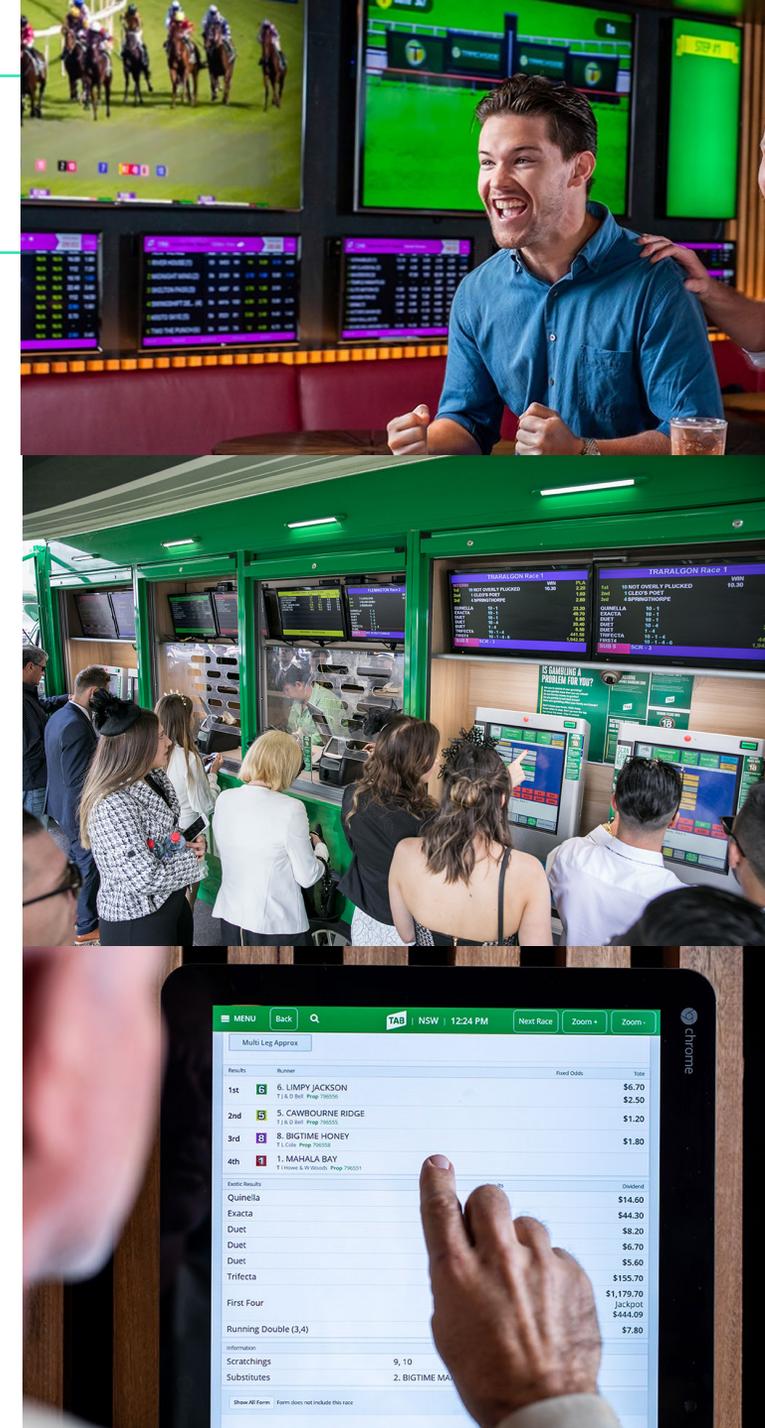
1. Pro-forma results for FY18 include adjustments to Tabcorp's reported results to facilitate examination of the financial performance of the combined group as if the Tatts combination had been in place for the full year.



WAGERING & MEDIA (VS PRO-FORMA PCP)¹

STRATEGY FOR SUSTAINED PROFITABLE MARKET LEADERSHIP

	FY19 \$m	FY18 \$m	Change
Revenues	2,312.2	2,397.8	(3.6%)
EBITDA	416.0	451.8	(7.9%)



Notes

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GAMING SERVICES (VS PRO-FORMA PCP)¹

CREATING A SUSTAINABLE BASE FROM WHICH TO PURSUE GROWTH OPPORTUNITIES

	FY19 \$m	FY18 \$m	Change
Revenues	304.0	315.0	(3.5%)
EBITDA	139.7	152.0	(8.1%)



Notes

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OUTSTANDING PEOPLE AND TEAMS

Unlocking the potential of our people to
deliver superb customer experiences

“ Getting out in the field and meeting our customers face-to-face is exciting for me. There’s a great sense of accomplishment and reward when we work as a team and deliver great results for our customers. ”

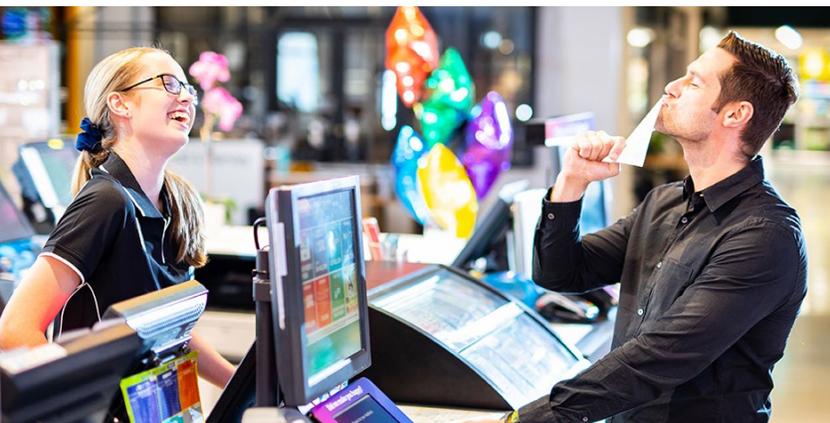
Aidan Craine, Senior Field Technician (NSW)

Tabcorp

CONCLUSION: EXCITEMENT WITH INTEGRITY

WELL POSITIONED FOR LONG-TERM PROFITABLE GROWTH

- Strong and diversified business model is delivering in a period of significant change
- Lotteries & Keno has strong momentum and is well positioned to increase its share of the gambling entertainment market through game portfolio innovation and growth in digital
- Wagering & Media strategy is on track to integrate and transform the business through enhanced digital and data capability; creating sustainable market leadership and future expansion opportunities
- Gaming Services is creating a solid and sustainable base from which to pursue geographic and adjacent growth opportunities



LOTTERIES & KENO



WAGERING & MEDIA



GAMING SERVICES

Tabcorp

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