

28 June 2022

ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Investor Day presentation

Attached is the presentation regarding Tabcorp Holdings Limited's (**Tabcorp**) Investor Day.

This presentation will be webcast on Tabcorp's website at www.tabcorp.com.au from 10.00am (Sydney time) today.

This announcement was authorised for release by the Tabcorp Disclosure Committee.

For more information:

Media

Daniel Meers
GM Communications
0419 576 961

Investor Relations

Terry Couper
GM Investor Relations
0408 551 935



INVESTOR BRIEFING JUNE 2022

Tabcorp

The line up

- 04. THINGS ARE CHANGING
- 08. WHERE WE ARE TODAY – STRONG FOUNDATION FOR GROWTH
- 17. WHERE WE ARE HEADED – OUR STRATEGY
- 35. HOW WE ARE GOING TO GET THERE – IMMEDIATE PRIORITIES
- 37. CONCLUSION – OUR INVESTMENT PROPOSITION
- 39. Q&A

**WE'RE
RAISING
THE GAME**

Tabcorp

Investor Briefing
June 2022

THINGS ARE CHANGING

Tabcorp



RENEWED BOARD

A strong and diverse Board with commercial and governance expertise.



BRUCE AKHURST
Chairman since
June 2022
NED since 2017

- Director, McMillan Shakespeare
- Previously NED of Vocus Group and Paul Ramsay Holdings
- Executive career in telecommunications and law including CEO of Sensis, Chairman of Foxtel and Group General Counsel at Telstra



KAREN STOCKS¹
Appointed Jun 2022

- Senior technology and media executive
- Current MD, Global Measurement Solutions at Google
- Previous roles include founding MD of Twitter Australia, senior leadership roles at Google Australia and Vodafone Australia



BRETT CHENOWETH¹
Appointed Jun 2022

- Chairman of Madman Entertainment, Canberra Data Centre and Adairs Retail
- Director, Vodafone NZ
- Previously CEO of APN, and executive roles at Telecom NZ, PBL and Village Roadshow



JANETTE KENDALL
NED since Aug 2021

- Director, Vicinity Centres, Costa Group and KM Property Funds
- Previously NED of Nine and Australian Venue Co
- Executive experience across Marketing and Senior Management roles with Galaxy (China), Crown, Pacific Brands, emitch and Clemenger BBDO



JUSTIN MILNE
NED since Aug 2011

- Former Chairman of NetComm Wireless, MYOB and ABC
- Executive career in telecommunications, marketing and media, including Group MD of Telstra's broadband and media businesses, and CEO of OzEmail



RAELENE MURPHY¹
Appointed Jun 2022

- Director, Elders, Bega, Integral Diagnostics, Altium
- Executive career in finance and business turnaround, including CEO of The Delta Group and MD of KordaMentha's 333 Management practice



DAVID GALLOP AM
NED since July 2020

- Chair, Step One Clothing and MOSH
- Board member Cricket NSW
- Previously CEO of Football Federation of Australia and National Rugby League
- Served on Australian Sports Commission; Rugby League International and Asian Football Federation

1. Observer to the Board until receipt of necessary regulatory and ministerial consents

EXPERIENCED MANAGEMENT AND NEW CAPABILITIES

Broad skill set across customer, technology, innovation, media and stakeholder engagement.



ADAM RYTENSKILD

CEO & Managing Director

- +20 years experience in betting entertainment industry
- ELT member since 2010
- MD Wagering & Media from 2017, previously led Gaming Services and Keno business



ANGUS TIET

Chief Strategy & Ventures Officer

- Extensive global experience in strategy, M&A and business operations
- Previously SVP Strategy and CFO Aristocrat Digital
- Appointed in April 2022



REBECCA RIANT

Chief Operating Officer – Wagering and Media

- AFMA accredited executive with ~30 years experience in financial services
- Senior leadership experience at CBA and Westpac
- Experience across risk, regulatory remediation and business transformation and optimisation
- Appointed COO Wagering & Media June 2022



JOHN FITZGERALD

Chief Legal & Risk Officer

- Extensive experience spanning legal, risk, audit, regulatory and corporate governance
- Previously General Counsel AGL Energy
- Expected to commence July 2022



DAN RENSHAW

Chief Financial Officer

- +20 years experience in finance, strategy, commercial and investor relations
- Previously GM Finance & Commercial since 2014



ALAN SHARVIN

Chief Information Officer

- Senior technology experience across digital strategy, transformation and wagering
- Previously held senior technology roles at Reece, Tabcorp, Amazon and Sportsbet
- Appointed as CIO in April 2022



PAUL CAREW

Chief Operating Officer – Gaming Services

- +25 years experience in the gaming and hospitality sector
- Previously held senior roles in the Gaming, Wagering and Keno businesses
- COO Gaming Services since February 2020



SHARON BROADLEY

Chief People Officer

- +20 years experience in organisational development, talent and performance management
- Previously GM Talent and Employee Experience since 2010



JENNI BARNETT

Chief Customer Officer

- +20 years experience in large organisations covering digital transformation, marketing and product management
- Previously Executive Director, Telstra Digital and senior executive roles at CBA in Digital and Consumer
- Appointed as CCO in May 2022



TOM CALLACHOR

Chief Industry & Corporate Affairs Officer

- Executive with +20 years experience in government and public affairs
- Former Chief of Staff for various NSW Government Ministers
- Previously GM Government and Industry Relations since 2015

LEVELING THE PLAYING FIELD

Supports sustainability of local racing, associated jobs and retail venues such as clubs and pubs.



QLD

Level playing field in
Queensland¹

Indicatively on
CY21 QLD revenue
of \$315m, combined
fees and taxes
would reduce from
44.5% – 35%

New point of
consumption tax
(POCT) for all
wagering operators
Up from 15% – 20%

Conditional settlement
of litigation
Combined payment
of \$150m

NSW

New point of
consumption tax
(POCT) for all
wagering operators
Up from 10% – 15%

Transitional, “no worse
off” payments to
Tabcorp for 18 months

1. Subject to passing of relevant legislation

Investor Briefing
June 2022

WHERE WE ARE TODAY

Strong foundation for growth

Tabcorp



OUR BETTING ECO-SYSTEM

A **unique** eco-system, with **scale**, **interacting** with customers across digital, destinations, vision and content.



65%

Turnover is digital¹

25%

Digital Market Share²

641,000

Quarterly Active Users³

+4,000

Venues

~145,000

Live races p.a. on SKY

~760,000

Weekly SKY customer touchpoints (ex Retail)⁴

AGGREGATED CONTENT

VENUE
MODE

Launched July 2020



AUSTRALIAN TURF CLUB



Racing
Victoria



1. Digital proportion of wagering turnover in 1H FY22. Digital includes digital and call centre channels

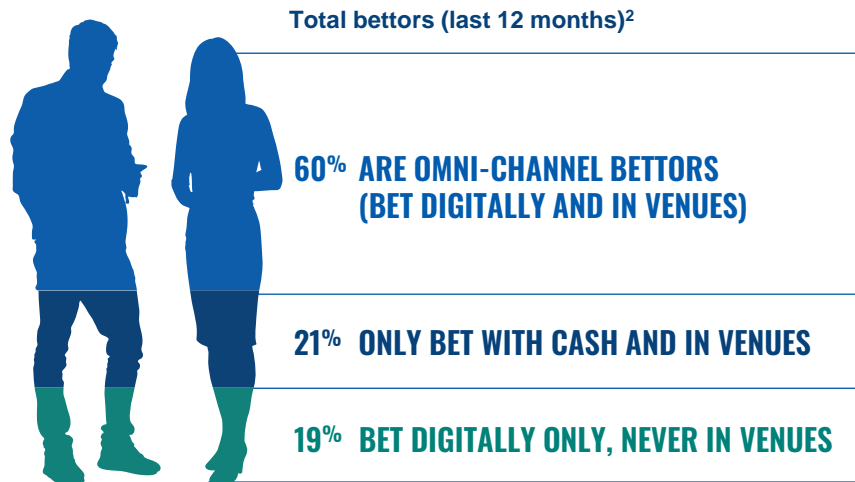
2. For period 1 Jan 2022 – 30 April 2022. Based on data supplied by industry partners which account for approximately one-third of the wagering market. All data is before generosities

3. December quarter 2021

4. Data for the week beginning 29 May 2022. Total customer interactions across all channels excluding Retail

BETTING ECO-SYSTEM: CUSTOMER METRICS

Our omni-channel customers are ~2 times¹ more valuable than digital only customers. They engage more frequently and are less subject to churn.



Omni-channel bettors (last 6 months)



+65%

Higher daily spend
(vs. digital only
customers)



98%

Continue to spend
with TAB outside
of venue



~10%

Digital turnover is
from deposits in
retail channels

1. Omni channel customers includes those that have placed at least 10 digital in-venue bets in the period. Digital only customers excludes customers that have had less than 10 active days in the period

2. Survey of 2000 bettors (people who have bet in the last 12 months) across Australia undertaken in April 2022

BETTING ECO-SYSTEM: SOCIAL EXPERIENCES

Bettors value social experiences with brands they trust as part of their wagering experience.



#1 BRAND

42%¹ of bettors rank TAB as
most trusted wagering brand
(2nd most trusted wagering brand at 33%)



70%

Expect to bet at same level or
more often in venue in next
12 months vs. pre COVID¹



63%

of 18-34 year-olds prefer
to bet socially¹

BETTING ECO-SYSTEM: VISION & MEDIA CONTENT

Bettors value media content
as part of their wagering experience.



72%

of bettors¹ watch
SKY Racing

(87% of regular weekly bettors)



77%

of bettors¹ value racing and
sports vision as part of their
wagering experience



36%

of bettors¹ that are
SKY Racing viewers watch SKY
most in venues

(32% at home; 32% digitally)

MEDIA & INTERNATIONAL: EXTERNAL REVENUE SOURCES

A source of resilient B2B contracted revenue
with exposure to global racing turnover growth.

DISTRIBUTION

RETAIL

- Directly to TAB's venue network (4,790 agencies & licensed venues nationally)
- In-home to pay TV subscribers

DIGITAL

On an exclusive and non-exclusive basis to wagering operators in Australia (Sportsbet, Entain, Bet365, RWWA)

INTERNATIONAL

- Portfolio of international media rights
- Distributed to global wagering operators in 65 countries
- Through Sky Racing World in the US (BetMGM, Caesars, Xpressbet, TVG, twinspires)
- PGI: Global tote hub for international premium customers

REVENUE MODEL

RETAIL

Subscription & Advertising Revenue

DIGITAL

% Share of Wagering Turnover

INTERNATIONAL

% Share of Wagering Turnover

MAX GAMING SERVICES

A source of resilient B2B contracted revenue
with exposure to integrity services growth.

REGULATORY
SERVICES (MRS)

PERFORMANCE
SOLUTIONS (MPS)

TECHNICAL
SERVICES (MTS)

INTEGRATED
SYSTEMS (MIS)



100%

Sole
monitoring
operator in
NSW/NT

73%

Monitoring
share in
QLD

84%

of national
EGMs¹

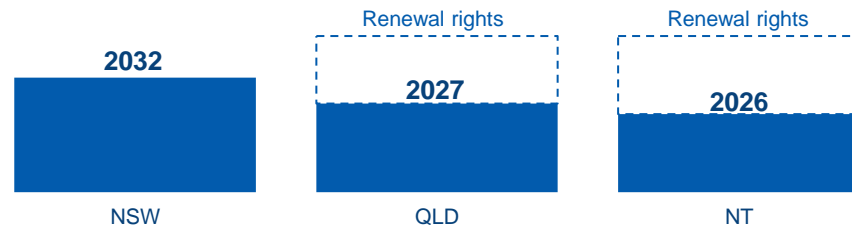
3,955

Venue
footprint

120,000

EGMs
monitored
daily

Monitoring Licences Maturity & Renewal Rights (year)



1. As at 31 December 2021. Based on total number of electronic gaming machines that MAX provides at least one product or service to

ESG

COMMUNITY & ENVIRONMENT

Ethical Procurement

- Supplier Code of Conduct
- Human Rights Policy

Environment and Climate Change Position Statement 2021¹

- GHG reduction targets of 45% in operating emissions by 2030 from 2019 levels, net zero by 2050

Animal Welfare

- Major sponsor of 'Thoroughbreds are Go'
- 'Thoroughbred Welfare Initiative' backer
- Proceeds from sale of TAB's Sock Stable socks donated to equine welfare charities

Industry-linked Community Support:



In support of the
Women's Cancer
Foundation



Partnership supporting injured
jockeys and apprentices and
families of injured riders

Community Sponsorships:



PEOPLE

Signatory to HESTA
40:40 Vision gender
diversity initiative



Gender Affirmation Statement of
Support

Domestic and Family Violence
Statement of Support

Health, safety and wellbeing is a
priority:

- 44% reduction in Lost Time Injury Frequency Rate in FY21
- Safety Week
- R U OK? Day
- Men's Health Week
- International Women's Day
- Harmony Day



WORKPLACE GENDER EQUALITY AGENCY

Awarded WGEA citation as Employer
of Choice for Gender Equality

CURRENT ESG RATINGS

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

Ranked 1st in
World Casinos and
Gaming sector



Ranked at 100th
percentile and lead
the world Travel &
Leisure sector



AA Leader

1. Refer to Tabcorp website for Tabcorp's Environment and Climate Change Position Statement

CUSTOMER CARE / RESPONSIBLE BETTING

RESPECT THE CUSTOMER DECISION



- ✓ We always respect the customer decision, however, there are times when we will take action including proactively closing a customer's account for problem gambling

ENABLE INFORMED CHOICE



- ✓ Responsible betting microsite on tab.com.au
- ✓ One stop shop responsible betting information
- ✓ Responsible betting signage and information in our retail venues

CREATE TOOLS THAT CARE



- ✓ Take a break, deposit limits, self-exclusion

INTERACT RESPONSIBLY



- ✓ Provision of Responsible Betting Training to all Tabcorp team members
- ✓ Additional specialised Responsible Betting training for customer facing teams including CSC, VIP team, Retail and Oncourse Operators

CUSTOMER CARE BY DESIGN



- ✓ Responsible betting assessments when implementing new products and customer initiatives
- ✓ Responsible betting review of marketing collateral and promotions

ANALYSE CUSTOMER BEHAVIOUR



- ✓ Early Intervention Program
- ✓ Player Tracking

PROVIDE A SAFETY NET



- ✓ Online Self-Exclusion
- ✓ Retail Self-Exclusion

CYBER SECURITY



- ✓ Best-in-class cyber security to protect customers' privacy and security

WHERE WE ARE HEADED

Our Strategy

Tabcorp

STRATEGY ON A PAGE: WE'RE RAISING THE GAME

OUR PEOPLE



OUR PRODUCTS, SERVICES & TECHNOLOGY



OUR COMMITMENT TO CUSTOMER

Will be fundamental to...

GROWTH

- Leverage our core betting ecosystem to drive digital growth across all channels
- Media – differentiated content to enhance TAB customer experience
- Move faster, and invest in digital and data capability

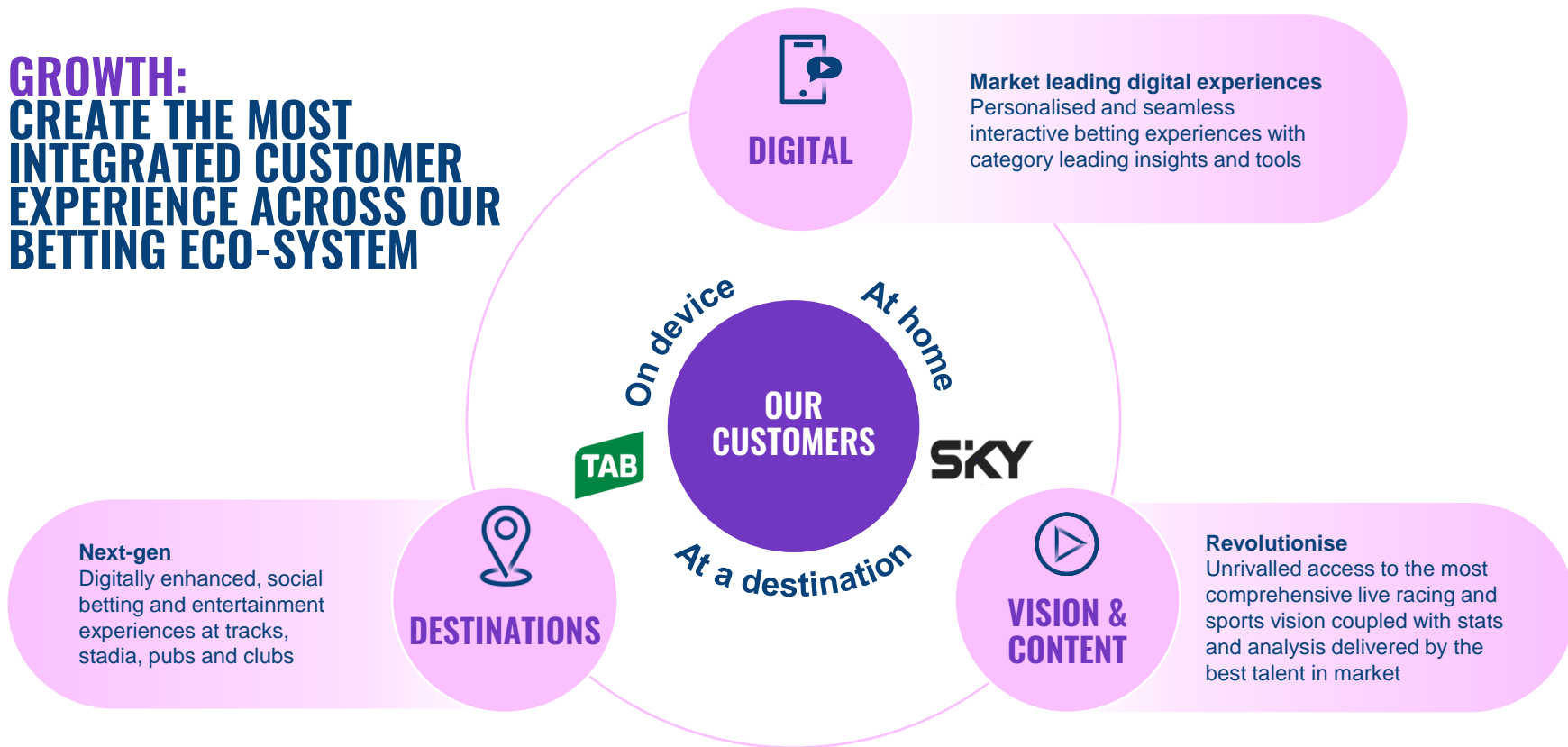
COMPETITIVENESS

- Structural reform supporting industry sustainability
- ESG – customer care, community and industry contribution
- Pivot Gaming Services to Integrity Services

FINANCIAL STRENGTH

- Capital discipline
- Cost management

GROWTH: CREATE THE MOST INTEGRATED CUSTOMER EXPERIENCE ACROSS OUR BETTING ECO-SYSTEM



GROWTH: ACTIVE CUSTOMER ACCELERATION

Use our betting eco-system to attract and maintain customers that are:



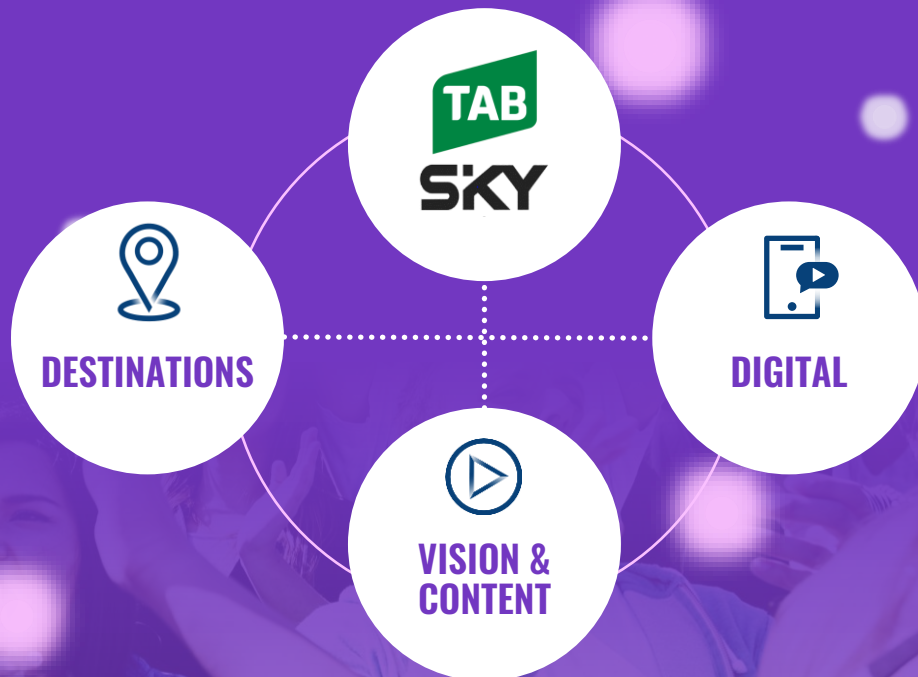
STICKIER



**HIGH
VALUE**



**MORE
ENGAGED**



GROWTH: HOW WE WILL UNLOCK GROWTH



WIN IN DIGITAL

Improve digital journeys

Rebalance marketing spend

Maximise retail and
oncourse channels

MOVE FASTER & EXTRACT VALUE SOONER

Agile operating model

Start with the customer first:

- customer centred design
- data driven tech innovation

Get on the front foot

FOCUSSED DIFFERENTIATION

Localised media and
marketing strategy

Accelerate analytics and
data science foundations

Differentiated on demand
content

INVEST IN TALENT FOR MUST WIN AREAS

Data science and analytics

Digital acquisition and
optimisation

Digital content, Product
Management, Engineering
& Design

GROWTH: OUR RENEWED TECHNOLOGY FRAMEWORK

People & Culture

New leadership to drive technology renewal

New approach to culture and technology development

Process

Deliver high quality pipeline faster

Optimise workflow, significant shift to more modern and contemporary practices

Build on customer insights and preferences

Technology

Focus on areas where Tabcorp can create value, such as digital and omni-channel enablement and Fixed Odds

Maintain areas that are reliable and robust but not critical to facilitate achievement of our strategic goals

Balanced, disciplined approach to evolve, transform and modernise the systems that will lead to success

Maintain systems that are robust

New TAB App exemplifies our approach – addresses core customer needs and improves development agility (Google Flutter tech)

PHASE 1 APP LAUNCH: FIRST STEP IN EVOLVING OUR DIGITAL COMPETITIVENESS

Phase 1 App launch provides platform for accelerated future product innovation and reduced cost of product delivery.

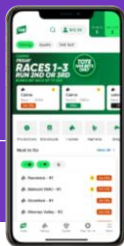
Phase 1.0
Re-platform

ALL-NEW DIGITAL BETTING EXPERIENCE

Refreshed user interface

Faster, more efficient
technology platform

FY23



Phase 2.0
Product parity

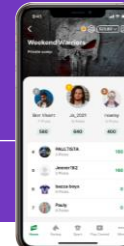
ADDRESS CORE PRODUCT GAPS (Multi-Experience and Social Betting)

Phase 3.0
Market leadership

CONNECTED DIGITAL, RETAIL AND CONTENT

Phase 4.0
Shaping the market

BECOME AN INNOVATION LEADER



Things are
changing

Where we
are today

Where we
are headed

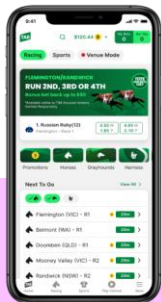
How we are going
to get there

Our investment
proposition

Tabcorp

WAGERING: CUSTOMER RESPONSE TO PHASE 1 APP

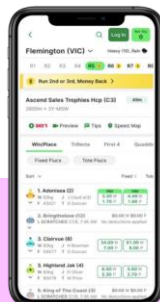
New App resonating with customers¹ – seen as easy to use, functional and modern.



**FREQUENT TAB
CUSTOMERS**

~80%

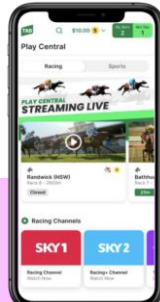
Said the new App
looks better



**INFREQUENT TAB
CUSTOMERS**

~30%

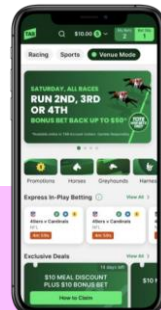
Said they'd move more of
their wallet to TAB



**INFREQUENT TAB
CUSTOMERS**

~75%

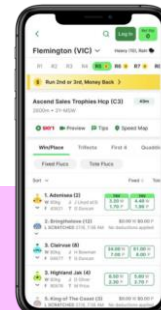
Said the new App makes
me more positive towards
TAB



**NON-TAB
CUSTOMERS**

~50%

Said the new App makes
me more positive towards
TAB



**NON-TAB
CUSTOMERS**

~80%

Said the new App design
would be easy to transition
my betting to

1. Trial of new App by 1158 customers in November 2021

COMPETITIVENESS

Addressing inequities in our license and regulatory environment will create a more sustainable industry in the long run.

LEVEL THE PLAYING FIELD

Change the way we participate in the domestic wagering category

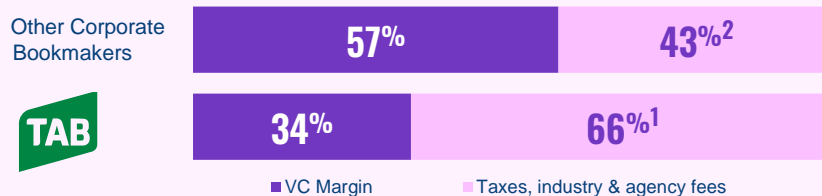
- Proactively engage to reshape licences that level the playing field
- Selectively pursue licence structures that maximise economic value

HARMONISE REGULATIONS

Work towards driving national regulatory reform

- Promote a unified national regulatory framework making our participation simpler and more efficient
- Improve approvals processes and speed to market for new products

Taxes & Fees as a % of revenue



Things are
changing

Where we
are today

Where we
are headed

How we are going
to get there

Our investment
proposition

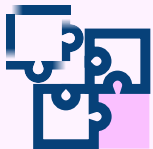
Tabcorp



COMPETITIVENESS & SUSTAINABILITY: SUSTAINABILITY GOALS

OUR PRIORITIES	CUSTOMER CARE	CONTRIBUTE TO OUR COMMUNITY	SUPPORT OUR PEOPLE TO SUCCEED	BUILD A SUSTAINABLE FUTURE
OUR GOALS	<ul style="list-style-type: none">Deliver customer-centric responsible wagering and gaming initiatives designed to minimise harmBuild and maintain cyber security controls that protect our customers' privacy and security and drive competitive advantage through customer and stakeholder trust	<ul style="list-style-type: none">Sharing economic benefits and providing industry supportStrategic community partnerships and investment in the communities we operate inEngage on key industry issues such as animal welfare and sports integrity	<ul style="list-style-type: none">Foster a diverse, equitable and inclusive workplaceInvest in the health, safety and wellbeing of our teamAttract the best talent and support our team to shape their careers	<ul style="list-style-type: none">Deliver a robust, transparent and effective approach to ESGDevelop a Net Zero roadmapSource products and services responsibly and sustainably
ALIGNMENT WITH UN SUSTAINABLE DEVELOPMENT GOALS			    	    

COMPETITIVENESS & SUSTAINABILITY: PIVOT GAMING SERVICES



OPPORTUNITY

Growing demand for regulatory monitoring services

- Regulatory Technology (Integrity Services) market is growing rapidly
- Well positioned to provide integrity services given existing monitoring services capabilities in Gaming



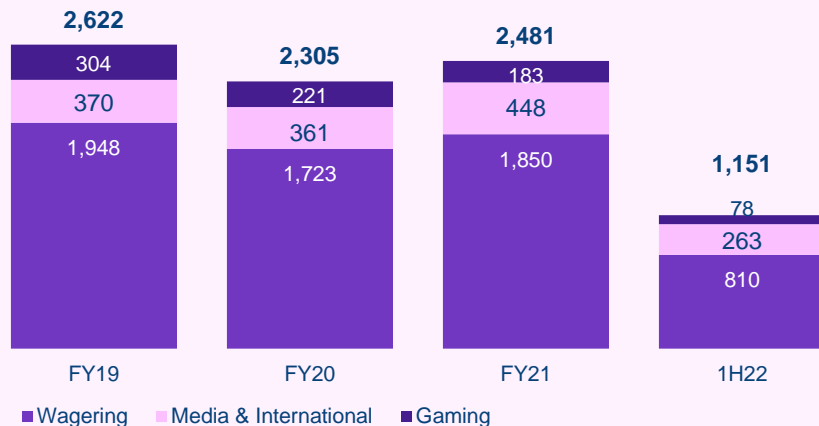
FUTURE STATE

Transform & Grow

To: A trusted and diversified B2B/B2G Integrity Services provider to Government and highly regulated industries across land-based and digital gambling categories

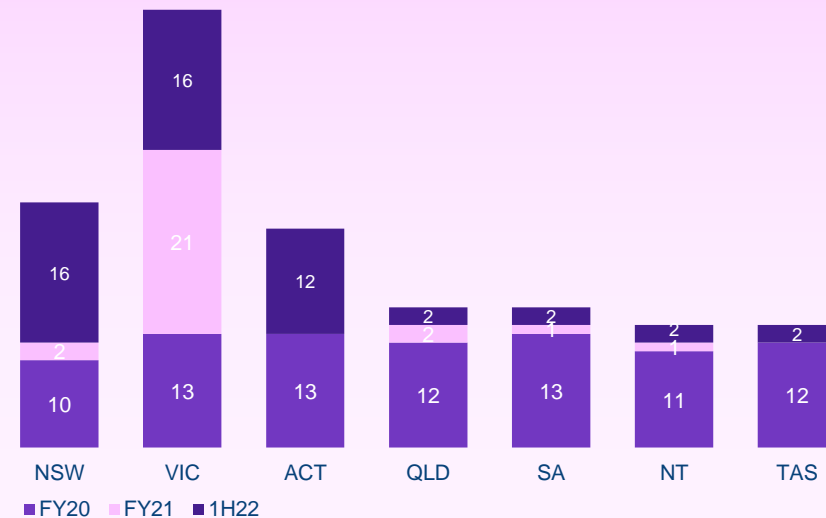
HISTORICAL FINANCIALS: REVENUE

Pro Forma Historical Revenue (A\$m)¹



Wagering & Media:

Weeks Impacted Fully or Partially by Lockdown



Gaming Services was also impacted fully or partially by lockdowns in retail venues for FY20: 14 weeks, FY21: 48 weeks, and 1H22: 22 weeks

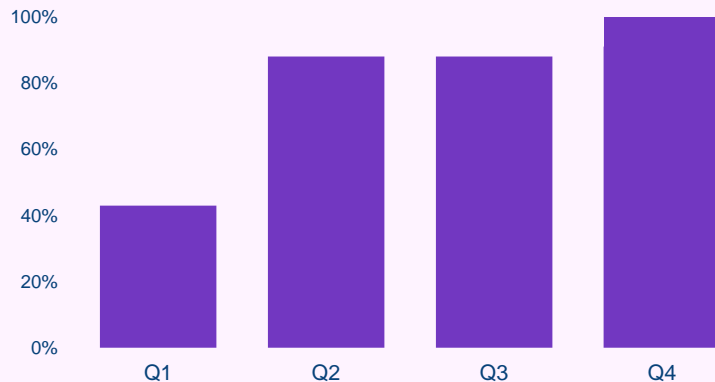
1. PGI ownership increased from 50% to 100% in Feb 2021

SIGNS OF RECOVERY FROM COVID-19 IMPACTS

Following significant COVID-19 impacts in FY20, FY21 and 1H22, signs of recovery are evident.

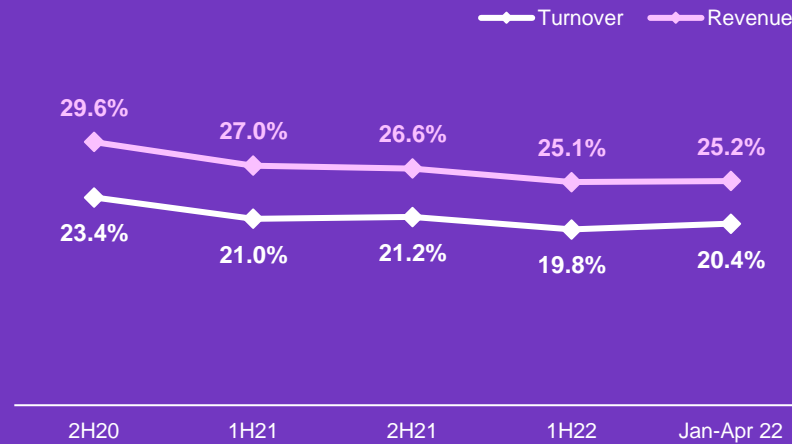
Wagering Retail Turnover¹

Relativity FY22 to FY21 turnover levels – cash and digital-in-venue



1. Q422 period 1 April 2022 to 13 June 2022. Q422 91% when adjusted for VIC lockdown in pcp

Digital Market Share²

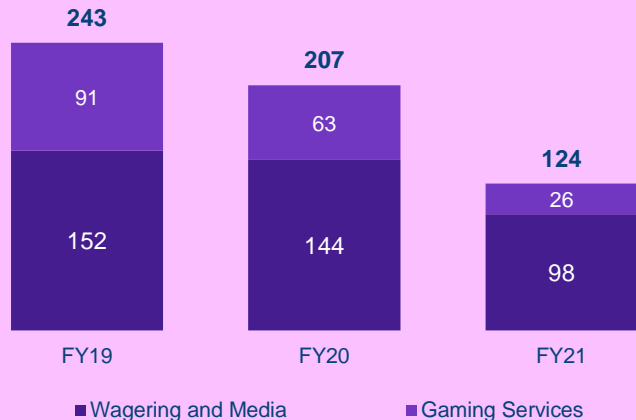


2. Market share based on data supplied by industry partners

HISTORICAL FINANCIALS: CASHFLOW AND CAPEX

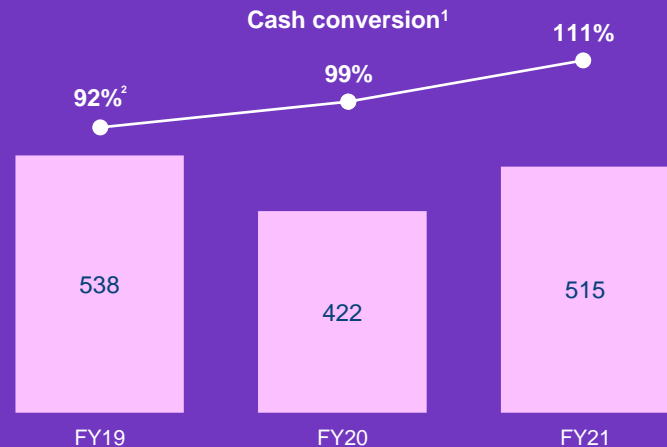
History of strong cash conversion and free cashflow.

Pro Forma Historical Capital Expenditure (A\$m)



Pro Forma Historical Operating Cash Flows

Before Financing Costs And Tax, Ex Significant Items (A\$m)



1. Cash Conversion is Pro-forma Operating Cash Flows before financing, tax, sig. items / EBITDA

FINANCIAL STRENGTH: CAPITAL DISCIPLINE – INVESTMENT PRIORITIES

Investment discipline to create value over the medium/long term.

01 GROWTH & TRANSFORMATION

- Pursue growth opportunities (customer & digital)
- Structural reform
- ROIC > WACC return

02 SUSTAINABILITY & RISK

- Governance & regulatory
- Customer care leadership

03 MAINTENANCE CAPEX

- Core business including technology and systems

FY23F CAPEX \$150M

Maintenance Capex
35-40% (FY21 47%)

Growth & Transformation
40-50% (FY21 38%)

Sustainability & Risk
10-25% (FY21 15%)

FINANCIAL STRENGTH

Balance sheet provides capacity and flexibility to fund future growth initiatives.

**Target Net Debt
to EBITDA¹**

1.0-1.5x

Ex Significantly
Restricted Cash

**Target Dividend
Payout Ratio**

50-70%

of NPAT Excluding
Significant Items

**Expected
Opening
Net Debt²**

<\$100M

Excluding Lease
Liabilities

**Committed
Bank Facilities
Capacity**

\$950M

\$400m 3-yr, \$550m
5-yr Revolving Loan
Facilities

**Strong cash
generation**

\$515M

FY21 pro-forma
operating cashflows
& tax (ex. Significant
items)

**Forecast
CAPEX FY23
Up to**

\$150M

Pro-forma FY22F
Capex of \$130 -
\$140 million

1. Net Debt including lease liabilities, excluding significantly restricted cash

2. Net Debt excluding lease liabilities, excluding significantly restricted cash. Excludes estimated remaining one-off demerger costs of approximately \$64m to be paid by New Tabcorp and FY22 final dividend funding requirement


FINANCIAL STRENGTH: COST DISCIPLINE

01 Financial strength and commercial rigour are priorities

- Build on success of 3S cost program with launch of Genesis cost program
- Look to contain inflationary pressures and manage post demerger costs
- Target:
 - FY23 3% - 4% cost growth on FY22 pro-forma, 2H skew

02 Key areas of focus

- Process simplification – Make it easier to get things done
- Digitisation and automation of customer interactions to reduce transactional support activities
- Technology – Partnering and optimised service/delivery models
- Utilise data to improve procurement (e.g. travel, materials/supply, corporate services, marketing)



FY23-FY25

Investor Session
June 2022

HOW WE ARE GOING TO GET THERE

Immediate Priorities

Tabcorp



OUR FY23-24 PRIORITIES

Growth

Launch new technology
development platform and
new **APP (version 1.0)**

**Maximise the value in our
core betting ecosystem**

Leverage unique **Media
content** to drive customer
acquisition & retention

Industry leader in **safe
betting**

Culture reinvigoration
program

Competitiveness

Advocate for structural
reforms and regulatory
harmonisation

Gaming Services – Focus
on growing Integrity
Services offering

Financial Strength

Capital investment, focus
on value creation

Rigorous cost
management

CONCLUSION

Our Investment Proposition

Tabcorp



THINGS ARE CHANGING **NEW BOARD, EXECUTIVE TEAM, AND STRATEGY**

WE'RE RAISING THE GAME.

GROWTH

- Strong foundation to deliver growth
- Leverage our unique betting ecosystem to drive digital growth
- Investment in technology and innovation
- Capitalise on Integrity Services opportunities

COMPETITIVENESS

- Upside potential from industry reform – Queensland the first step
- Leader in customer care and ESG

FINANCIAL STRENGTH

- Strong free cashflow generation
- Re-opening of venues post COVID lockdowns
- Balance sheet flexibility to pursue value accretive growth
- Disciplined capital and cost management

Q&A

DISCLAIMER

This Presentation contains summary information about the current activities of Tabcorp Holdings Limited (Tabcorp) and its subsidiaries (Tabcorp Group) as at 28 June 2022. It should be read in conjunction with the Tabcorp Group's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au.

No member of the Tabcorp Group gives any warranties in relation to the statements or information contained in this Presentation. The information contained in this Presentation is of a general nature and has been prepared by Tabcorp in good faith and with due care but no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information.

This Presentation is not a recommendation to acquire Tabcorp shares. The information provided in this Presentation is not financial product advice and has been prepared without taking into account any recipient's investment objectives, financial circumstances or particular needs, and should not be considered to be comprehensive or to comprise all the information which recipients may require in order to make an investment decision regarding Tabcorp shares.

All dollar values are in Australian dollars (A\$) unless otherwise stated.

Neither Tabcorp nor any other person warrants or guarantees the future performance of Tabcorp shares or any return on any investment made in Tabcorp shares. This Presentation may contain certain 'forward-looking statements'. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking

statements. Indications of, and guidance on, financial position and performance are also forward-looking statements. Any forecasts or other forward looking statements contained in this Presentation are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Tabcorp, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You are cautioned not to place undue reliance on forward looking statements. Except as required by law or regulation (including the ASX Listing Rules), Tabcorp undertakes no obligation to update these forward-looking statements.

Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

This Presentation is for information purposes only and is not a prospectus, product disclosure statement or other disclosure or offering document under Australian or any other law. This Presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any security and neither this Presentation nor anything contained in it shall form the basis of any contract or commitment. No securities in a Tabcorp Group member have been, and will not be, registered under the U.S. Securities Act of 1933 (Securities Act) and they may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act.

Tabcorp

