

26 October 2022

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

Annual General Meeting addresses and 1Q23 Trading Update

Attached are the addresses and an accompanying presentation to be delivered by Bruce Akhurst, Chairman, and Adam Rytenskild, Managing Director and Chief Executive Officer, at the Tabcorp Holdings Limited (**Tabcorp**) Annual General Meeting.

These addresses will be webcast live at www.tabcorp.com.au/investors from 10.00am (Brisbane time) today and will be archived on the Tabcorp website for viewing later today.

This announcement was authorised for release by the Company Secretary, Chris Murphy.

For more information:

Media

Daniel Meers
GM Communications
0419 576 961

Investor Relations

Terry Couper
GM Investor Relations
0408 551 935

Tabcorp Holdings Limited
ABN 66 063 780 709

Annual General Meeting (AGM)
26 October 2022

CHAIRMAN AND CEO AGM ADDRESSES AND 1Q23 TRADING UPDATE

CHAIRMAN'S ADDRESS

Tabcorp's 2022 financial year heralded the start of a new era for our company. A line in the sand for us.

We successfully completed the demerger of the Lotteries and Keno business on 1 June 2022 - on time and with strong support from our shareholders.

We are confident that the Demerger will generate long term value for shareholders, with each business now able to adopt more focused operating structures and strategies, and shareholders better able to value each business on a standalone basis.

The demerger has allowed us to renew our Board and executive team and embark on an urgent transformation of our business.

We have a clear strategy that is focused on growth and are moving at pace to transform Tabcorp into a more competitive and profitable digital wagering and integrity services business.

In our first month following the demerger we secured proposed reforms in Queensland which, when implemented, will ensure that here in Queensland, Tabcorp will no longer pay more wagering taxes and fees than foreign online bookmakers. This will allow Tabcorp to compete on a level playing field for the first time. We commend the Queensland Government for delivering fair and much needed reforms that ensure the long term sustainability of the racing industry in this State.

Since then, the ACT and NSW governments have announced changes to point of consumption tax rates, marking further progress towards allowing us to compete on a level playing field.

Our new TAB App was launched in September – on time and before the important Spring Racing Carnival. The launch of the new App has had an immediate impact with customers, with a 16% increase in weekly active users compared to the 6 weeks prior to launch.

Tabcorp is focused on growth, and in particular, growing our share of the digital wagering market. The hero metric we have adopted to measure our performance in our core wagering business is digital revenue market share. We will be reporting to shareholders regularly on our progress against that measure.

At our FY22 results we announced our intention to sell our non-core eBet business and in September announced we'd entered into an agreement to sell the business for \$62 million, subject to usual working capital and other minor adjustments. We are pivoting our Gaming Services business to be a provider of integrity services to government and recently won the licence to monitor all electronic gaming machines in pubs and clubs in Tasmania.

And earlier this month we announced that we had entered into an agreement to acquire a 20% equity interest in fast growing social betting company Dabble. This strategic investment will give us exposure to innovative product capability and a younger customer base and it aligns with our strategy to grow digital revenue market share.

Moving to our financial performance for FY22.

Our financial results were again heavily impacted by COVID-19, with retail and venue shutdowns in our two largest markets of NSW and Victoria in the first half, impacting our Wagering and Media and Gaming Services business, while unprecedented wet weather in the second half further impacted our Wagering and Media business. Despite this, our business remains financially strong.

Group EBITDA from continuing operations before significant items was \$382 million.

Pleasingly, following the end of COVID-19 related lockdowns, the performance of our business has improved and Adam will provide you with a trading update on how we are performing to-date in FY23.

Tabcorp paid dividends in respect of FY22 totalling 13 cents per share fully franked, representing a payout ratio of 80% of NPAT before significant items. The dividend included 11 months of earnings from the Lotteries and Keno business prior to the demerger.

A NEW TABCORP

I'd now like to provide you with a brief overview of our business post the demerger.

Tabcorp is Australia's biggest multi-channel wagering company. We are the only wagering company that combines digital, retail and media content to give our customers a complete wagering ecosystem.

Tabcorp is now a more focused business. We have a renewed board and executive team with new capabilities and a customer-focused strategy that is centred on growing digital revenue market share.

A RENEWED BOARD AND EXECUTIVE TEAM

On completion of the demerger, Steven Gregg, Anne Brennan and Harry Boon retired from the Board of Tabcorp to join the Board of The Lottery Corporation. I'd like to thank them for their contributions to Tabcorp.

During FY22 we announced the appointment of three new Non-Executive Directors. Raelene Murphy and Brett Chenoweth were formally appointed to the Board in August after receiving the necessary regulatory approvals. Both Brett and Raelene are seeking election today and we'll hear from them shortly.

Karen Stocks also joined the Board in June as an Observer and we look forward to her formally joining the Board pending receipt of regulatory approvals. Karen, who is Australian, is currently a senior executive at Google, based at their US headquarters in Silicon Valley. Her experience will be invaluable as we transform our digital experience for customers.

The renewed Board is diverse – in gender, age and experience. All members of the Board have led organisations and together the Board has a breadth of experience that is deeply aligned with our new strategy across key areas such as digital innovation, media, marketing and customer insights.

Upon the demerger David Attenborough retired as MD & CEO after 11 years and Adam Rytenskild was appointed our new MD & CEO. We thank David for his leadership and service to Tabcorp.

We have also refreshed our executive leadership team, with new capability, a broad set of skills focused on customers, digital innovation and technology and importantly, a new energy and sense of urgency to transform the company.

Jenni Barnett joined as our first Chief Customer Officer having successfully overseen digital transformation programs at Telstra and the Commonwealth Bank. Alan Sharvin is our new Chief Information Officer. Alan has worked with some of the world's biggest wagering organisations and his expertise has already proven invaluable as we launched a new digital platform. Angus Tiet joined as Chief Strategy and Ventures Officer after a successfully playing a role in the transformation of Aristocrat, and John Fitzgerald has recently joined as our new Chief Legal and Risk Officer with extensive experience operating in regulated environments.

SUSTAINABILITY

Sustainability is at the heart of our business operations. We are Australia's most trusted wagering company. That's a role we take very seriously.

Following the demerger we adopted a new Sustainability Framework, with customer care at its centre and with a strong focus on the community, our people and sustainable business practices.

We aim to put our customers first and deliver entertainment experiences safely and responsibly. In FY22 we continued to invest in initiatives to protect our customers. We delivered an early intervention model to proactively contact customers who may exhibit signs of gambling harm. And we're also rolling out enhanced responsible gambling training for key customer-focused teams.

We continue to be strong advocates for the introduction of tougher restrictions on gambling advertising, in particular during prime time television.

We believe there is too much gambling advertising and will continue to work with governments and advocate for the introduction of additional restrictions around gambling advertising to protect young children, teenagers and vulnerable Australians.

We look forward to participating in the Federal Government's inquiry into online gambling and continue to support a ban on television gambling advertising during certain hours.

During FY22, we were again one of the largest financial contributors to the Australian racing and wagering industry. We're proud of the role we play supporting a vibrant local racing industry, Australian jobs and venues such as pubs and clubs.

CONCLUSION

In conclusion, FY22 was our line in the sand for Tabcorp.

We completed the demerger and are now a more focused company with a core focus – growing our digital revenue market share while putting our customers first.

We have a renewed board and executive team and renewed energy to urgently transform the company.

As you can see, we've emerged from the Demerger with strong momentum.

On behalf of the Board I would like to thank our people for their remarkable efforts in implementing the demerger, steering a path through the challenges of COVID-19 and successfully delivering the launch of our new App.

I would also like to thank you – our shareholders – for your continued support as we transform the company.

I will now hand you over to our Managing Director and CEO, Adam Rytenskild.

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER'S ADDRESS

Thank you, Bruce. Good morning everyone.

FY22 really was the launch of a new era for Tabcorp.

As Bruce said – we've drawn a line in the sand. I want to transform this company into a more nimble and innovative organisation. I want us to be more courageous. And as Bruce has outlined, we're already showing that.

Over the next couple of years, we're creating a company that is stronger with or without cash and tote licenses.

A simpler business with customer innovation at its core, powered by digital technology and competing with the same margins as the foreign online operators.

More competitive, more profitable and growing.

We're urgently transforming. The hero metric for us is growing digital revenue market share and I want us to be customer obsessed in everything we do.

That's why I created a new team, a terrific team, and have appointed Tabcorp's first ever Chief Customer Officer, Jenni Barnett, and an industry leader in Alan Sharvin as our Chief Information Officer.

They've had an immediate impact with not only the launch of a new TAB App but a brand new digital platform that will allow us to get products to market faster than ever before.

We're making strong inroads on structural reforms that will allow us to compete on a level playing field with our competitors and our gaming services business has secured early wins as it pivots to an integrity services model.

As you can see, we are moving at pace to transform the company. We want to change quickly and we are.

I'd like to take you through our FY22 results and the momentum we have built since the demerger.

FY22 FINANCIAL RESULTS

As you know, FY22 was heavily impacted by the COVID-19 pandemic. Our retail businesses in NSW and Victoria were impacted for 4 months and we provided substantial financial concessions to pubs and clubs that were impacted during this period.

The results reflect a disrupted period – a line in the sand and the end of the old Tabcorp era.

Our key numbers were:

Group Revenues from continuing business of \$2.37 billion – down 4.3%.

Group EBITDA from continuing operations of \$382 million or \$361 million on a pro forma basis.

Wagering & Media revenue was down 5.1% to \$2.18 billion, while Gaming Services improved with revenue up 5.3% to \$193 million.

Net Debt as at 30 June 2022 was \$20 million.

We paid dividends totalling 13 cents per share fully franked in respect of the year, and our share price including the final dividend has outperformed the market by 21% since the Demerger.

Post demerger, Tabcorp is financially strong and we have a solid platform to grow from in FY23.

A NEW TABCORP

You've heard today that we are a new Tabcorp.

I want us to be different in everything we do. I think you've seen over the last 4 months that we are different. We are more nimble and we are delivering on what we say.

To transform the business, we must transform the culture. That has commenced. We have brought in new talent to better align with a digital-focused strategy.

Our products are already rolling out faster and our talented people better align with the core objectives of the business. That will continue to evolve in FY23.

I will talk about our new products and technology platform shortly, but having more innovative products more regularly is a key pillar of new Tabcorp.

Our products will better reflect the needs of our customers. Everything we do is about the customer. That's why we have our first Chief Customer Officer. As I have said, Jenni has had an immediate impact on our business.

And that's just the start.

THE TAB NEW APP

I'm pleased to report that we launched the new TAB App on time as promised and it has had an immediate impact on our business.

The new App is 9 seconds faster than the old App to place a bet and is simpler for our customers to use.

Our customers love it – we know that because the figures tell us that.

Compared to the 6 week period prior to launch, there's been an 16% increase in active weekly customers, a 7% increase in the average bet and a 33% increase in reactivations.

TAB Everest Day was TAB's highest turnover day on a NSW meeting in the history of our business.

But this is more than a new App. It's a whole new digital platform. We're using Google Flutter technology which has allowed us to increase development speed by 160%. The digital release cycle is down from 4 months to just 4 weeks, and will get faster from there.

We said we will be more nimble and this is the proof of that.

What this means is there will be multiple upgrades of the App again over the next 12 months. We'll turn around new products faster.

The back end to this App is perhaps the most important part because it allows us to transform and become a market leader. There's a war on IT talent at the moment and under the leadership of Chief Information Officer, Alan Sharvin, we are creating a great team. Good people want to be part of new Tabcorp's transformation.

The new digital platform will allow us to complete two new products and multiple digital updates before Christmas – including a social betting function and a same race multi product.

These products and updates are critical in enhancing our customer experience.

Our recent investment in Dabble will further assist in the transformation of our digital business. It will provide Tabcorp with exposure to an innovative new business with a younger customer base that will be critical to implementing our strategy.

GAMING SERVICES

We make no secret that the hero metric for our company is to grow digital revenue market share for TAB, but Gaming Services still remains a core component of our business.

It's a business that has been under review for some time and I'm pleased to say we are moving at pace to pivot the business toward integrity services and the monitoring of gaming machines for governments.

As you know, we have already secured the licence to monitor all electronic gaming machines in Tasmanian pubs and clubs. This is just the start. We have bold plans to grow the integrity services business and the sale of eBet helps us focus on delivering this.

TRADING UPDATE

I would like to provide you with a trading update on how we performed for the first three months of FY23. This information is unaudited and provided for information purposes only. It should not be considered a forecast or market guidance.

I'm pleased to say the results are strong, noting of course that Q1 last year was impacted by COVID-19 retail restrictions.

At a Group level, revenue was up 18.7% on the same time last year.

We retain FY23 cost growth guidance of 3 - 4% on FY22 pro forma. We expect there to be higher cost growth in the first half of FY23 with investments in the new App launch, Spring Racing

Carnival and FIFA World Cup. The benefits of our Genesis cost reduction program are skewed to the second half of FY23.

Turning to Wagering and Media.

Revenue was up 14.2% and digital revenue market share was 24.7%, up from 23.9% in the fourth quarter of FY22 and stable on the comparative period. This again highlights that we have stabilised and improved digital market share after it fell below 24% in FY22.

It's important to note that this result is almost entirely delivered on our old App, with the new App launched to the first customers in the final days of Q1.

It's a particularly positive result given the retail cash market has returned, but has not dented our digital business.

For Gaming Services, revenue was up 91.7%, noting that the comparative period was significantly impacted by venue closures and fee relief provided to venues. As I have mentioned before, we have secured strong outcomes as we pivot the business to an integrity services model.

SUSTAINABILITY

I would like to echo the comments of Bruce that a priority of our business is Customer Care.

All wagering companies operate with a social licence and that's a role we take very seriously.

We're continuing to ensure our teams have access to more tools than ever before to detect potential problem gamblers early. We'll continue to evolve these during FY23.

Our digital growth strategy will be strongly complemented by ongoing enhancements in Customer Care measures.

I also strongly support the Board's view that there is too much gambling advertising. We support government policy that places additional restrictions on gambling advertising and look forward to participating in the Federal Government's online gambling inquiry.

CONCLUSION

To conclude, I said when I was appointed Managing Director and CEO that we will be a new Tabcorp.

I like to say we're ripping off the cardigan and I believe we have. We are more nimble and agile than we were in the past.

We have a clear strategy that is focused on growing our company and creating value for our shareholders.

I said at our investor day back in June that we were previously fighting with two hands tied behind our back. One internally, because of the conflicted challenges of working with Lotteries and Keno and one at a regulatory level because of the additional wagering fees and taxes. As you have

heard from Bruce, the successful implementation of the Demerger and the subsequent initiatives undertaken to level the playing field have tackled these challenges head on.

Internally, we are now much better positioned to grow digital revenue market share because we are a business which has wagering and media as its priority. That's the hero metric for everyone in the Company and we are passionate about achieving that.

We are executing on our strategy to pivot Gaming Services to an integrity services business, with outcomes in Tasmania and the sale of eBet highlighting this.

The update we have provided today highlights that we are on track and have strong early momentum.

This is not rhetoric – you can see today that we are delivering on what we say.

Finally, I want to thank all our people who have done a fantastic job through a very disrupted time for the company over the last year.

I also thank our shareholders for your support. You are our number one stakeholder.

This is your capital and we are investing wisely to create strong returns for you.

Tabcorp is changing – we have proof points of those changes and I look forward to updating you on further positive progress at our half yearly results.

Put simply, we're raising the game.

TABCORP AGM

26 OCTOBER 2022

Tabcorp



**WE'RE
RAISING
THE GAME**



Tabcorp

corp

Tabcorp

corp

Tabcorp

corp

Tabcorp

CHAIRMAN'S ADDRESS

WE'RE RAISING THE GAME

FY22 HIGHLIGHTS

Successfully implemented the demerger of Lotteries and Keno businesses on 1 June 2022.

New Tabcorp. Renewed Board, new Executive Team and strategy to transform the business.

Positive early momentum with proposed reforms in QLD, successful launch of New TAB App, sale of non-core eBet business and strategic investment in Dabble.

FY22 financial result heavily affected by COVID-19. Dividends totalled 13.0 cents per share fully franked, representing a payout ratio of 80% of NPAT before significant items.



Gamble Responsibly. Gambler's Help 1800 858 858.

YOU'RE ON

TAB TURF

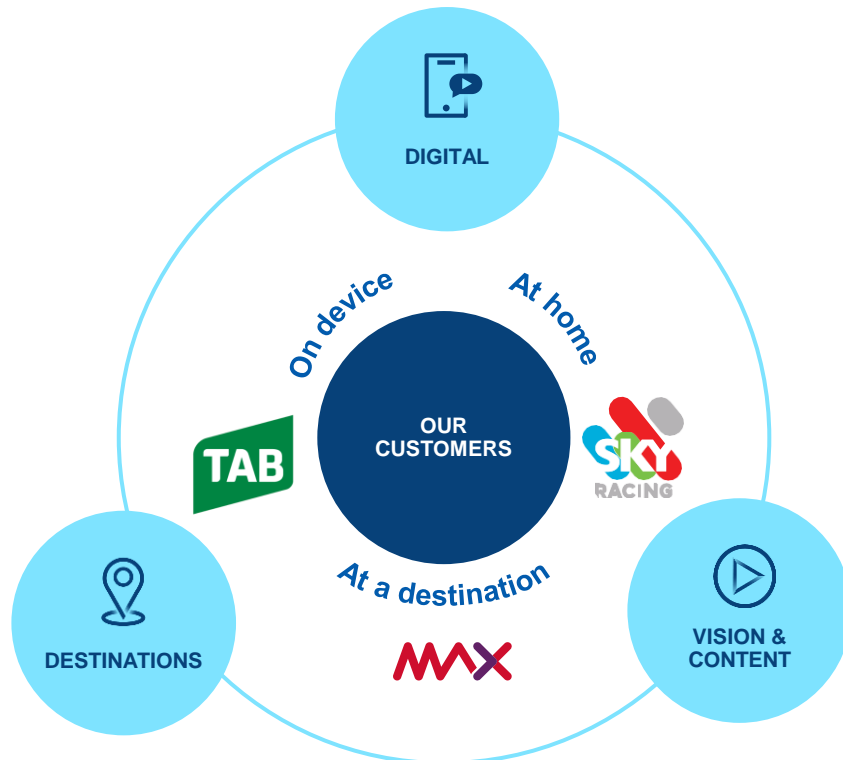
Powered by Venue Mode

**GET ADDITIONAL MARKETS AND
IN VENUE OFFERS ON THE NEW TAB APP***

*Available on the TAB app in operating TAB Venues, Agencies and selected Racecourses only. Help is close at hand. Call Gambler's Help, GambleAware or the ACT Gambling Counselling & Support Service on 1800 858 858 www.gambleaware.nsw.gov.au or www.gamblinghelponline.org.au. You know the score. Stay in control. Gamble Responsibly.

A NEW TABCORP

- Working at pace to **transform Tabcorp** to be a more competitive and growing business, operating in a level playing field market
- New **customer focused strategy** leveraging our unique combination of digital, retail and media assets, to drive digital market share
- **Renewed Board.** New Executive Team with **new capabilities**



Tabcorp



Foreign-owned bookies are taxed less.

Last year, whilst Australian businesses suffered through COVID-19, foreign-owned bookies (like Sportsbet and Ladbrokes) shipped more than half a billion dollars in profits out of Australia.*

It's because bets with foreign-owned bookies are taxed less than other Australian gambling products.**

It means Australia lost more than half a billion dollars overseas last year.

This money should be going back into Australian industries and Australian communities.

We're calling for fair play.

Q. Aussie Fair Play Coalition



*Based on dividends and related party transactions paid to overseas companies set out in 2020 ASIC filings of the Australian holding companies of Sportsbet and Ladbrokes. **The tax rate for bets with foreign-owned bookies is less than the rate for other gambling products such as NSW totalsator, lotteries and pokies. See www.FairPlayCoalition.com.au for details.



A NEW TABCORP RENEWED BOARD



BRUCE AKHURST



JANETTE KENDALL



BRETT CHENOWETH



RAELENE MURPHY



JUSTIN MILNE



DAVID GALLOP AM



KAREN STOCKS¹

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

A NEW TABCORP NEW CAPABILITY, NEW ENERGY



ADAM RYTENSKILD
Managing Director & CEO



DAN RENSHAW
Chief Financial Officer



JENNI BARNETT
Chief Customer Officer



ALAN SHARVIN
Chief Information Officer



TOM CALLACHOR
Chief Industry &
Corporate Affairs Officer



ANGUS TIET
Chief Strategy & Ventures Officer



PAUL CAREW
Chief Operating Officer



JOHN FITZGERALD
Chief Legal & Risk Officer



SHARON BROADLEY
Chief People Officer

SUSTAINABILITY



**CUSTOMER
CARE**



**CONTRIBUTE TO
OUR COMMUNITY**



**SUPPORT OUR
PEOPLE TO SUCCEED**



**BUILD OUR
SUSTAINABLE FUTURE**



SKY
RACING



MD & CEO'S ADDRESS

FINANCIAL PERFORMANCE 2022 - A LINE IN THE SAND

CONTINUING OPERATIONS

Group Revenue
\$2,373m

FY21: \$2,480m

Group EBITDA¹
\$382m

FY21: \$487m

Pro forma EBITDA²
\$361m

FY21: \$464m

STATUTORY

Statutory NPAT
\$6,776m

FY21: \$269m

FY22 Dividend
13.0cps

80% payout ratio³

Net Debt⁴
\$20m

1. References to EBITDA throughout this presentation are from continuing operations and is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation before significant items.
2. Pro forma EBITDA is a non-IFRS measure and is unaudited. Pro forma EBITDA includes net additional stand-alone costs following the demerger as if they had been incurred for the full year ended 30 June, totalling \$21m in FY22 (FY21: \$23m).
3. Payout ratio calculated on NPAT (before significant items) from continuing and discontinued operations.
4. Excludes lease liabilities and significantly restricted cash.

A NEW TABCORP TRANSFORMATION STRATEGY



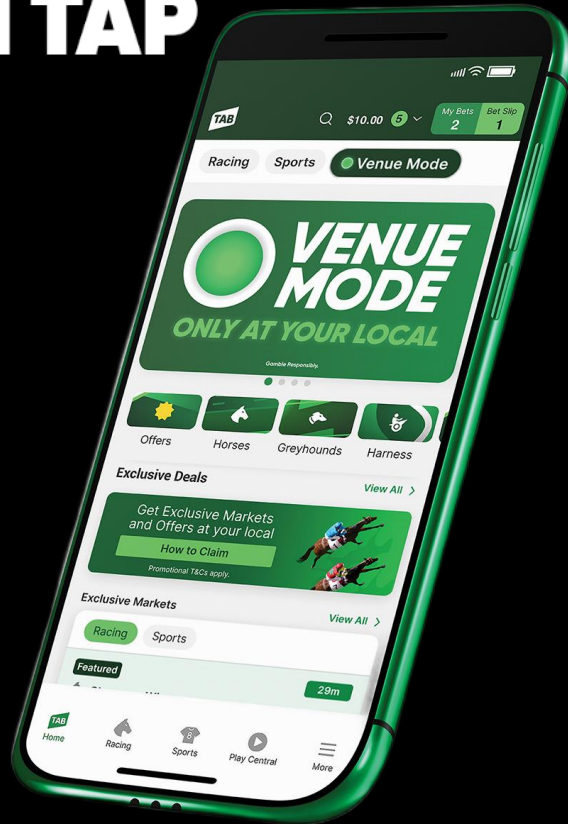
Will be fundamental to...

GROWTH

COMPETITIVENESS

FINANCIAL STRENGTH

**FOR
RACING
+ SPORT
ON TAP**



**DOWNLOAD
THE NEW
TAB APP**



CHANGING THE WAY WE DELIVER TECHNOLOGY

ENGAGED PEOPLE + RIGHT PRODUCTS + SPEED TO MARKET

The new TAB App exemplifies our approach;

Google Flutter technology

+160% improvement in development speed¹

4 weeks from >4 months release cycles

+18% improvement in IDV rates²

+16% increase in active customers (+7% seasonally adjusted)

1. Increase in executed development items by the delivery team for the period of January to September 2022. Source: Delivery Squad Sprint Reports.
2. ID verification ("IDV") to registration conversion rate, October MTD to 15/10 compared to July 2022.
3. Average weekly active customers from 24/09 to 15/10 compared to 6 weeks prior to launch.

PIVOT GAMING SERVICES



OPPORTUNITY

Growing demand for regulatory services



FUTURE STATE

A trusted B2G Integrity Services provider

TRADING UPDATE

1Q FY23

GROUP

Revenue up 18.7%¹

- Strong start reflects our sense of urgency to turn Tabcorp into a more competitive and faster growing company
- Cycling COVID-19 impacted 1Q22 including venue closures and fee relief provided to closed venues
- Retain FY23 cost growth guidance of 3-4% on FY22 pro forma. Higher cost growth expected in 1H23. Good momentum on Genesis program, benefits skewed to 2H23
- Retain forecast FY23 capital expenditure up to \$150m, and FY23 Depreciation and Amortisation of \$250-260m

1. Based on unaudited financial results for the period 1 July 2022 to 30 September 2022.

2. Digital includes digital and call centre channels in which a customer transacts.

3. Based on data supplied by industry partners which account for approximately 10% of total revenue.

WAGERING & MEDIA

Revenue up 14.2%¹

- ✓ **Digital revenue market share 24.7%^{2,3}**
(4Q22: 23.9%, 1Q22: 24.7%)
- ✓ New App launched toward the end of the quarter with positive customer response
- ✓ Two new products on track to be released before Christmas
- ✓ QLD structural reform on-track. Legislation introduced to parliament
- ✓ Increased investment in Customer to support New App launch in competitive Spring Racing environment

1. Based on unaudited financial results for the period 1 July 2022 to 30 September 2022.

2. Digital includes digital and call centre channels in which a customer transacts.

3. Based on data supplied by industry partners which account for approximately 10% of total revenue.

DISCLAIMER

This Presentation contains summary information about the current activities of Tabcorp Holdings Limited (Tabcorp) and its subsidiaries (Tabcorp Group). 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 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.

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.

Investors should be aware that certain financial measures included in this Presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and 'non-GAAP financial measures' within the meaning of Regulation G

under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under AAS and IFRS. Non-IFRS financial information in this Presentation includes EBITDA, EBIT, NPAT before significant items and pro forma. Such non-IFRS financial information does not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Although Tabcorp believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information included in this Presentation.

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold to, directly or indirectly, persons in the United States or persons that are acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of a person in the United States), unless they are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.