

25 October 2023

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

## Annual General Meeting addresses

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 (**AGM**).

The Tabcorp AGM will be conducted as a hybrid meeting via the website link at <https://meetings.linkgroup.com/tabcorp23> from 10.00am (Melbourne time) today and will be archived on the Tabcorp website for viewing later today at [www.tabcorp.com.au/investors](http://www.tabcorp.com.au/investors).

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

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**Tabcorp Holdings Limited**  
**ABN 66 063 780 709**

**Annual General Meeting (AGM)**  
**25 October 2023**

## **CHAIRMAN AND CEO AGM ADDRESSES**

### **CHAIRMAN'S ADDRESS**

Tabcorp's 2023 financial year laid the foundations for our three year TAB25 strategy. This strategy is intended to set up the business to grow and add value for shareholders.

Our TAB25 targets were set with the objective of providing attractive returns to you, our shareholders, over the medium to longer term.

Indeed, all our work is designed to put in place the building blocks required for Tabcorp's success and sustainability, thereby achieving value for you our shareholders.

While this transformation is a three year project, we are undertaking it at pace.

In FY23, we focussed on getting the product, policy settings and people right to place us in the best position to achieve our TAB25 targets.

We are confident we are making good progress on all these elements, and while all of us would like the Tabcorp share price to be higher immediately, we strongly believe we are making the changes and improvements right now that enhance our competitiveness and place us in a winning position for the future.

To get in to some of the details behind these comments, we have delivered a vastly improved product with the successful launch of the new TAB App in time for our Spring Racing Carnival, as promised. And since then we have successfully rolled out a further 13 updates to our App. Closing this product gap to our competitors has been critical to improving our digital competitiveness and delivering a strong increase in active customers. We now have more than 800,000 digital customers – an increase of 3% on the prior period and have stabilised the market share declines Tabcorp had seen for many years. And the feedback we've received from our customers has been very positive and encouraging. We'll be continuing our efforts and focus in this area.

A key priority for us has been levelling the playing field, which means that instead of Tabcorp paying higher wagering fees and taxes than our competitors, we will all pay the same. A significant consequence of a level playing field will be a greater contribution from all wagering operators to the industry and its participants. It will also allow us to compete fairly with foreign bookmakers for the first time. This will be a great outcome for all of Tabcorp's stakeholders.

Policy settings were enhanced with level playing fields delivered in Queensland, Tasmania and the ACT. While Victoria will have a level playing field from the middle of next year – regardless of the licence outcome.

Since Queensland implemented a level playing field in December 2022, there has been a significant improvement in the performance and profitability of that State.

During the year we also led the policy debate around gambling advertising, advocating for the federal parliament's online gambling inquiry to recommend greater restrictions to gambling advertising.

Tabcorp remains committed to meeting community expectations. We believe there is too much gambling advertising. Families should not be inundated with gambling advertising while they are watching television.

We remain committed to not advertising on free to air television between 6am and 8.30pm next year, if the government does not implement changes sooner.

In line with our strategy to pivot our Gaming Services business to an integrity services model, we completed the sale of the eBet business which supplies loyalty systems to gaming venues. We also announced the sale of our Max Performance Solutions business, which leases electronic gaming machines to venues and provides related services.

We commenced monitoring for regulatory purposes all electronic gaming machines in Tasmanian pubs and clubs on behalf of the government, under a new 20 year monitoring licence. This adds to the 121,000 machines we already monitor elsewhere in Australia. This part of our business remains a low capital intensive, highly scalable and valuable arm of our business, particularly as the regulatory framework tightens in this area for gaming machine operators.

During the year we continued to enhance our people capability bringing in new talent from within the wagering, banking and telecommunications sectors to improve our capability and competitiveness, and to deliver a better experience for our customers.

Our Board is now at full strength, operating in an effective and highly engaged manner. And our management ranks have been enormously improved from top to bottom.

We've reset our Company Values and our culture is changing, making us more efficient, customer-focussed and competitive, as well as creating a more engaging and enjoyable place to work.

Moving to our financial performance for the year, pleasingly Tabcorp delivered growth in revenue and profit in FY23.

Group revenue increased 2% to \$2.4 billion, EBITDA increased 8% to \$391 million and EBIT increased 103% to \$150 million.

Tabcorp paid dividends in respect of FY23 totalling 2.3 cents per share fully franked, representing a payout ratio of 60% of NPAT before significant items and equity accounted loss, which is in line with the Group's dividend payout target.

We delivered disciplined cost management through our Genesis program, with group operating expenses largely consistent with FY22, and below prior guidance.

Pleasingly, we delivered very disciplined cost control whilst improving our competitive position. Adam will talk more about our financial results in his address.

While we are transforming at pace, it has not been at the expense of customer care and contributing to our community.

A core component of TAB25 is our commitment to being a leader in customer and community care. We want to set the benchmark for sustainability in our industry and we're doing the work to get there.

This year we announced an exciting partnership with global leader, Mindway AI, providing access to cutting edge AI technology that will allow us to increase our customer care capability to detect and intervene to help potential problem gamblers sooner.

There is no set and forget for us in this space. We will continue to evolve our practices so we can have the best customer care experience in market.

We're a proudly Australian company and we take our responsibility to protect Australians from gambling harm very seriously. Accordingly, we are very keen on supporting reasonable harm reduction measures and working collaboratively with regulators to further these objectives.

We want our TAB customers to have enjoyable and fun experiences in a social setting but we also do not want our products to harm our customers.

During FY23, we were again one of the largest financial contributors to the Australian racing and wagering industry, returning to them over \$1.1 billion. This is an important source of funds for our industry partners, and contributes towards jobs, prize money and industry-led sustainability initiatives in areas such as animal welfare.

Tabcorp acknowledges it has an important role to play in ensuring a sustainable industry. We believe foreign owned online bookmakers who ship their profits offshore and pay less tax in Australia do not make a fair contribution to creating a strong and sustainable industry moving forward.

We're also proud of the role we play in supporting vibrant local pubs and clubs. These venues are the lifeblood of many local communities and at Tabcorp we will continue to invest in what is at the heart of many Australian suburbs and country towns. Last year we returned \$200 million to hotels, clubs and TAB agencies around Australia.

At present, TAB's retail footprint extends to approximately 4,000 locations around Australia and there are over 55,000 Sky TV screens, all dedicated to the TAB experience. A presence unmatched by any other wagering operator.

We recently published our 2023 Sustainability Report on our corporate website, outlining all our many achievements for the year.

While FY23 achieved many goals, we also accept there is more work to do.

We have closed the product gaps – but during the next two years we want to become a product leader.

We've stabilised market share – but in the next two years we intend to grow market share.

We've got ROIC targets that when met will deliver greater returns to shareholders.

We're building a new culture and creating a great place to work with engaged and energised people who want to do the right thing by our customers and stakeholders.

The foundations laid during year one of our three year TAB25 journey have positioned us well to grow into a much more valuable business.

Before I hand over to Adam to speak further to our FY23 Group results, I'd like to acknowledge that some shareholders have raised questions regarding aspects of our remuneration arrangements, and this has resulted in a lower than expected vote in favour of this year's Remuneration Report.

I'll cover this in more detail later in the meeting, but I'd like to provide some observations and context to the Board's decision-making process in respect of remuneration matters.

Since the demerger in June 2022, the business has been embarking on a significant three year transformation program under the TAB25 strategy. This strategy culminates in FY25 with a clear set of targets.

The Board has been very focused on maintaining alignment between management and shareholders, and has implemented what it believes are appropriate incentives against demanding targets for management to deliver the expected benefits for shareholders.

Importantly, our Long Term Incentive plan adopts appropriately challenging targets aligned to our TAB25 strategy. If these targets are met they will deliver material growth and value for shareholders. We see it as very important that management incentives completely align to our strategy and end objective of growing shareholder value.

This is a very disruptive period for our company. The Board is very conscious of the need to deliver long term financial outcomes for shareholders and to retain, motivate and reward management to do the work to achieve this.

To achieve our shareholder goals, we prefer to have a first class team of experienced executives, who are fewer in number so our cost objectives are achieved, whilst having great talent working for us on the Tabcorp transformation and TAB25 goals. We're pleased with the progress made towards getting this team which is now largely in place and operating very well indeed.

In determining remuneration outcomes for the year, the Board has sought to balance financial and non-financial performance, the unique strategic context in which the company is operating, and the need to retain and continue to motivate management to deliver our complex turnaround strategy.

The Board takes feedback from shareholders on remuneration matters seriously and following the outcome from today's meeting will carefully consider this feedback as part of a review of remuneration arrangements going forward.

In conclusion, FY23 was a successful first year of our three year TAB25 transformation journey.

We completed the foundation year with better products, better policy settings and a stronger team of people to position us for growth.

The challenges of the coming year are not lost on us. The economy is softer and Australians are spending less – but our products have improved and I'm confident we have the right strategy for Tabcorp to grow and most importantly add value for you, our shareholders.

Tabcorp is moving at pace. We are a very different company today from what we were 12 months ago and we will be different again next year.

We are doing what we said we would do and we are delivering on our promises.

Before I finish, I'd like to acknowledge and thank our team members for their extraordinary efforts in delivering a successful foundation year for TAB25. This has been an intense period of change for our organisation. Our people have been at the forefront of relentlessly driving this change with a focus on delivering the benefits of TAB25 for our shareholders, while also delivering exceptional experiences for our customers. We know its hard work, but already much has been achieved to be proud of and success against our TAB25 goals is not far away. So thank you once again.

Finally, let me thank you – our shareholders – for your continued support as we transform the company. We really appreciate your interest, engagement and use of the TAB App. We take our responsibility to you seriously and are giving everything we can to ensure a great outcome.

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



## MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER'S ADDRESS

Let me say from the outset that I am confident in our transformation.

One year in I'm seeing what I need to see to know that our strategy is right. We are turning TAB into a compelling and growing brand again, Australia will be a level playing field for TAB and we are becoming an efficient, competitive and energetic company.

We know we're on track and we will not rest until we're done.

Let me remind you what TAB25 really means in its most simple form:

We're taking our power back to create a simpler company, with a cherished Australian brand and a healthy P&L.

A healthy TAB will benefit Australian punters with the best betting experience. It will also benefit local pubs and clubs as we invest more into them. And it will also benefit the community because we are strongly committed to harm minimisation and to being proactive working with regulators and governments to ensure a safe gambling ecosystem. We're dead serious about that.

And of-course it will be wonderful for us as shareholders, because this company will be healthy, growing and more valuable.

During the year our new TAB App was not only launched, but we've updated it 13 times in the past year. No longer is there a question on whether we can bring things to market quickly. We have demonstrated we are doing this. We continue to improve on this agility.

We've created new TAB products like Same Game and Same Race Multi, along with Bets Friends.

Our App is simpler and faster to use.

And we believe the betting information in the App is now best in market. With features like the new Racing Feed and NBA Stats Centre as great examples.

Now we have great Product, we're repositioning the TAB brand with a fresh new feel and brand campaign.

We've become more sophisticated in the way we speak to our customers with the creation of a new data analytics team lead by data scientists.

As Bruce mentioned, we've made substantial inroads on the path to structural reform. A level playing field was legislated in Queensland. This has immediately delivered a more profitable Queensland business and created a healthier, more sustainable platform to grow our customer base.

TAB remains the only wagering operator in Australia with the complete wagering ecosystem.

We connect digital, pubs, clubs and media into one community that gives customers the ultimate racing and sport entertainment experience.

Part of that includes upgrading our retail venues, and we're rolling out the first wave of upgrades to key TAB venues.

Most importantly – we released our TAB25 targets. This is a light on the hill that has been instrumental in changing the culture and creating a new focus for our business. We are a united team, and are all working towards:

- 30% market share.
- Opex of between \$600m-\$620m.
- And 10% ROIC.

Many companies keep their internal targets private – we are comfortable making our targets public. We want you with us on our journey, so when we've re-invented the business you have been with us every step of the way.

Moving to our financial results.

As Bruce mentioned, FY23 was a solid financial year. Group Revenue, EBITDA and EBIT all increased. We worked hard to deliver that and were very conscious in every decision we made.

Wagering and Media revenue increased 2% to \$2.2 billion and EBITDA increased 7.3% to \$308 million compared to FY22 pro forma.

Gaming Services revenue increased 3% on a pro forma basis to \$204 million and EBITDA increased 13% to \$83 million.

Our Genesis program is delivering a more efficient organisation. FY23 Group Opex of \$618 million was down 1% on FY22 pro forma and below prior guidance for 2-3% cost growth. This is an outstanding achievement for the business and highlights our absolute commitment to being a leaner, more agile business. No longer is our ability to control costs a question mark for this company.

I've mentioned at length over the last 12 months that we are transforming.

We want to win the game – by creating the best integrated customer experience. We'll shape the game by achieving structural reform and pivoting our gaming services business to an integrity services model and we are changing the game by creating a culture of accountability and performance.

Culture is really important. Culture is infectious that's why we have created a new set of values for our people: Play Fair, Spark Change and Raise the Roof.



While much of our focus is on transforming Wagering and Media, our Gaming Services business continues to perform well.

We're successfully pivoting to an integrity services model where we monitor gaming machines for the government, a critically important role in a tighter regulatory environment. And we are selling our businesses which own and lease gaming machines.

As Bruce said, we're well aware there is more work to do. This is a three year transformation, we are one year in. We must keep our shoulder to the wheel until we are done. You can rest assured that that will be the case.

Earlier this month we released a trading update for the first quarter of FY24 against the backdrop of a softer wagering market and softer macro-economic environment, which you can see on the slide.

More recently, we have seen an encouraging start to the major races of the spring carnival including the TAB Everest and Caulfield Cup. Our Tote innovation through World Pools cements our position as the market leader in racing and resulted in the Caulfield Cup and TAB Everest global pools being the 3rd and 4th largest tote pools this year globally.

It's true that the wagering market is soft, but I'm very pleased with our improving competitiveness and the momentum we're creating in our brand that is more connected with our customers. Our competitors would love us to take our foot off the pedal in a soft market, but we will not. We will stay the course and stay focused on what we're creating for the long term. That's how we will create the most value for you, and be assured that we are in it for the long term.

Every customer we retain or acquire today will be even more valuable as each state becomes a level playing field.

We now turn all eyes to the spring carnival with our 13th App update live and TAB is again the official wagering partner of the Melbourne Cup Carnival. This is an opportunity for TAB to shine in racing.

We continue to be relentless in the way we execute our TAB25 strategy and remain focused on making the right decisions for the long term success of the business.

As Bruce mentioned, the pace we move at will not be at the expense of Customer Care.

Our Mindway AI partnership uses global cutting edge technology so we can spot changes in customer behaviour faster. This is critically important. Every wagering operator has a responsibility to do all it can to keep its customers as safe as possible. This is a priority for us.

I also strongly support Bruce's comments around gambling advertising which is why I attended the Federal Parliaments' inquiry into online gambling and advocated for reforms.

There is too much gambling advertising on television and the community rightly expect more from their wagering operators.

I will conclude where we started.

We're a transforming business. We're moving faster and we have a laser focus on our TAB25 ambitions.

Don't take my word for it, judge us by our actions.

We said we would launch a new app and we did.

We said we would launch new products and we did.

We said we would deliver structural reform and we have – and are absolutely committed to further reform.

We said we would pivot from gaming services to integrity services and we have.

That's only the start. There's more to do.

And our people will be at the heart of that.

I want to acknowledge our people because they've worked incredibly hard to create positive change through the demerger. Delivering a smooth separation from the lotteries and keno business, a strong foundation year with strong cost management and much faster speed to market. We are nothing without our people and our fantastic Tabcorp team is the engine room of this transformation.

Tabcorp looks different, feels different and is different because of our people. This is their transformation and I celebrate them for it.

On a personal note, I've been in this company for 23 years. I'm proud of that and I know every part of it, every part of the market and what is possible for us. That's the foundation of the TAB25 strategy. I'm absolutely committed to growing this company and making it more valuable for us, the shareholders.

In 2025 – at the conclusion of our TAB25 journey – you will see what this company is truly worth.

We've put our targets out there. We're on at Tabcorp and you're all on the journey with us. I look forward to bringing you more progress over the next two years of TAB25.

# TABCORP AGM

25 OCTOBER 2023

Tabcorp



WE'RE  
RAISING  
THE GAME



# ACKNOWLEDGEMENT OF COUNTRY



Tabcorp acknowledges the Wurundjeri People of the Kulin nation, the traditional custodians of the land on which we meet today, and we pay our respects to their elders past and present. We also acknowledge the traditional custodians of the land on which each attendee of today's meeting is situated, and pay our respects to their elders past and present.

**Artist acknowledgement**

Tabcorp commissioned this digital artwork by Ngarraindjeri Indigenous artist Jordan Lovegrove of Dreamtime Creative.

# BOARD OF DIRECTORS



**Bruce Akhurst**  
Chairman and  
Non-Executive Director



**Adam Rytenskild**  
Managing Director and  
Chief Executive Officer



**Janette Kendall**  
Non-Executive Director



**Justin Milne**  
Non-Executive Director



**Karen Stocks**  
Non-Executive Director



**David Gallop**  
Non-Executive Director



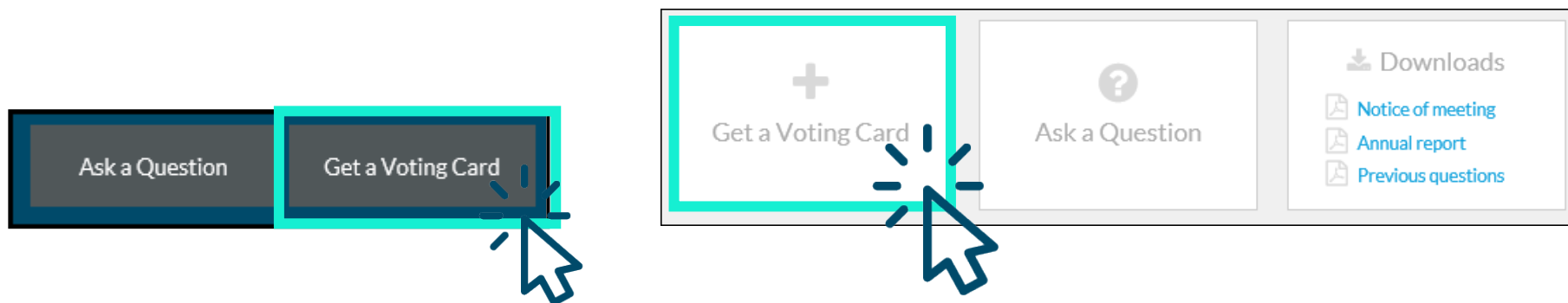
**Raelene Murphy**  
Non-Executive Director



**Brett Chenoweth**  
Non-Executive Director

# HOW TO VOTE

## 1. Click “**Get a Voting Card**” button



## 2. Enter your Shareholder Number (SRN/HIN) or Proxy Number and click “**Submit Details and Vote**”

## 3. Select either “**Full vote**” or “**Partial vote**”

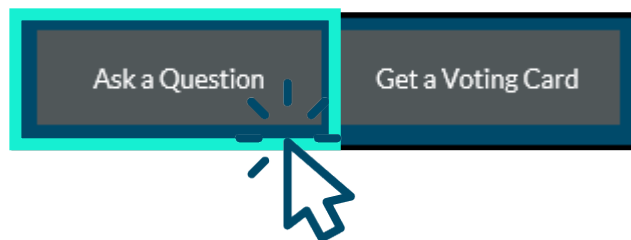
## 4. Complete your voting card

## 5. Click “**Submit Vote**” or “**Submit Partial Vote**”



# HOW TO ASK A QUESTION

## 1. Click “Ask a Question” button



## 2. Enter your Shareholder Number (SRN/HIN) or Proxy Number if you have not already registered

## 3. Select the item of business from the drop down menu

## 4. Type your question in the space provided

## 5. Click “Submit question”

# CHAIRMAN'S ADDRESS



# FY23: YEAR 1 BUILDING FOUNDATIONS

Tabcorp

## HIGHER REVENUE AND PROFIT

Revenue \$2,434m +2%

EBITDA \$391m +8%

EBIT \$150m +103%

Dividends totalled 2.3 cps fully franked

## WAGERING STRUCTURAL REFORM

Level playing field in QLD, ACT, TAS and in VIC (post August 2024)

Leadership on advertising restrictions and nationally consistent regulation

## STRONG COST PERFORMANCE

Well controlled operating costs before significant items of \$618m

Genesis cost and efficiency program on-track

## PIVOT TO INTEGRITY SERVICES

Sale of eBet and MPS<sup>1</sup>

New TAS monitoring licence commenced 1 July 2023

## IMPROVED DIGITAL COMPETITIVENESS

Successful new App launched, with 13 subsequent updates

Key product gaps closed

Record 805,000 active digital TAB account customers +3%

## NEW CAPABILITY

Injecting new talent and thinking

Significantly expanded data and digital capabilities

1. Completion targeted for prior to December 2023, subject to purchaser receiving regulatory approvals.





# SUSTAINABILITY



Tabcorp

## CUSTOMER CARE

New partnership with Mindway AI using cutting edge technology to increase our customer care capability

## CONTRIBUTE TO OUR COMMUNITY

Significant financial contributor to the Australian racing industry

Supporting 4000 pubs, clubs and other venues to remain a vibrant part of local communities

## SUPPORT OUR PEOPLE TO SUCCEED

Created new values that guide our employees

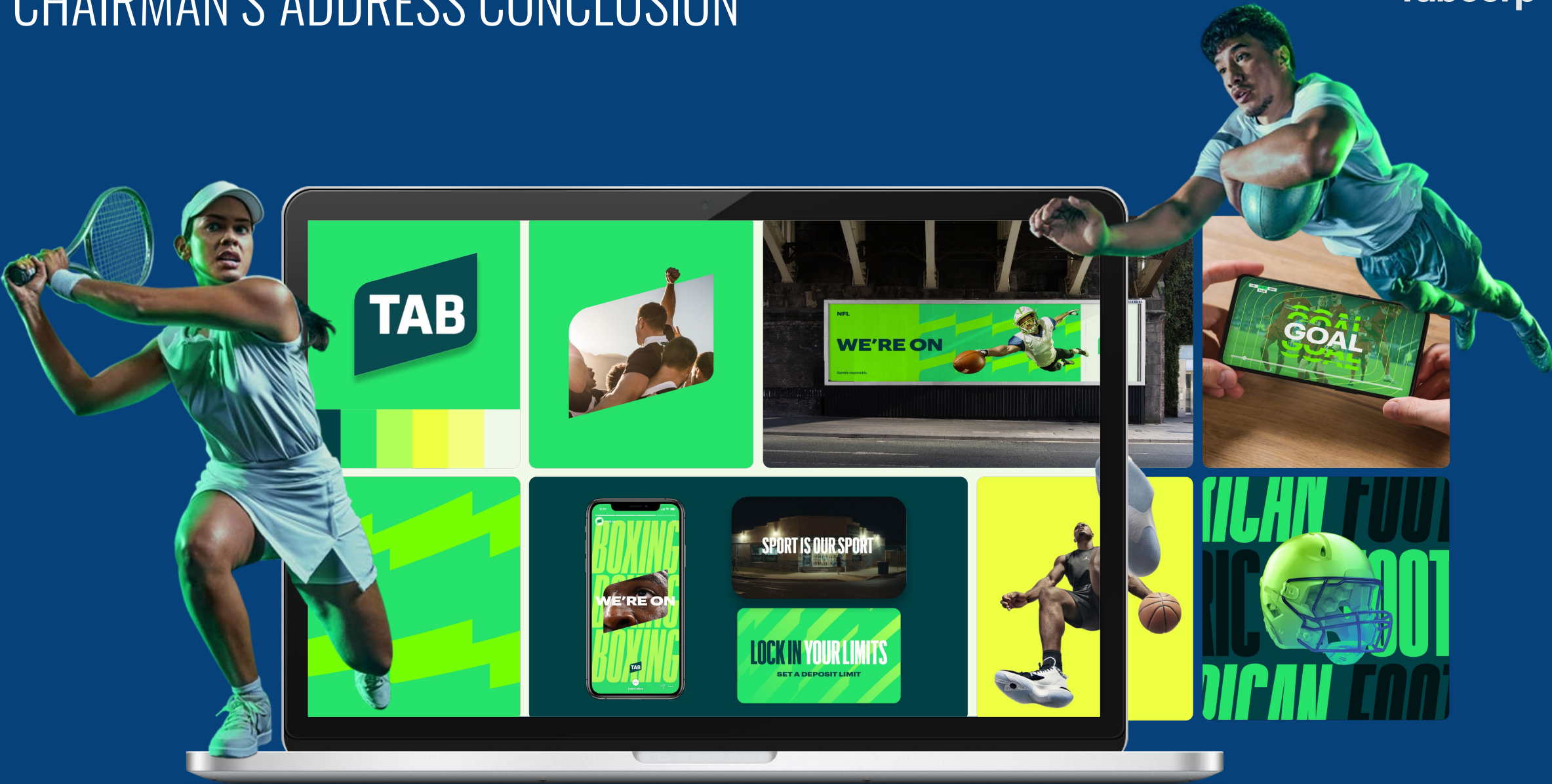
Continued investment in developing our people

## BUILD OUR SUSTAINABLE FUTURE

Proudly Australian company committed to playing a role in a sustainable future

Annual Sustainability Report published

# CHAIRMAN'S ADDRESS CONCLUSION





# MD & CEO'S ADDRESS

Tabcorp



Tabcorp



# TAB25: CREATING A DIFFERENT COMPANY

Tabcorp

**Reshaping the business to deliver  
customers market leading offers,  
pricing, products and customer  
experience**

A SIMPLE,  
GROWING, MORE  
VALUABLE  
BUSINESS FOR  
SHAREHOLDERS



# FY23 RESULT SUMMARY<sup>1</sup>

Tabcorp

	FY23	FY22 PF <sup>2</sup>		%	FY22
<b>Revenue</b>	\$2,434m	\$2,377m	⬆	+2%	\$2,373m
<b>Opex</b>	\$618m	\$627m		-1%	\$600m
<b>EBITDA</b>	\$391m	\$361m	⬆	+8%	\$382m
<b>EBIT</b>	\$150m	\$74m	⬆	+103%	\$95m
<b>Statutory NPAT<sup>3</sup></b>	\$67m	N/A		N/A	\$6,776m

STATUTORY EPS

2.9 CPS

DIVIDEND<sup>4</sup>

2.3 CPS

DIVIDEND PAYOUT RATIO<sup>4</sup>

60%

ROIC<sup>5</sup>

5.5%

1. EBITDA and EBIT referred to throughout this presentation are non-IFRS measures and exclude significant items.

2. PF throughout this presentation refers to "pro forma" financial information which is a non-IFRS measure and has not been subject to audit. Pro forma results include additional stand-alone operating costs as if the Demerger of The Lottery Corporation occurred at the commencement of the comparative period.

3. FY22 includes discontinued operations.

4. Calculated using NPAT before significant items and equity accounted loss.

5. EBIT divided by average invested capital.

# TAB25: RESHAPING THE BUSINESS FOR GROWTH

## OUR STRATEGY

Our FY25 Targets<sup>1</sup>

## WIN THE GAME

Grow core customer metrics with a key metric of 30% digital revenue market share

Deliver \$600-620m opex<sup>2</sup>

## SHAPE THE GAME

Level Playing Field on fees and taxes

Pivot Gaming Services to Integrity Services

Market leader in customer and community care

## CHANGE THE GAME

Targeted investments for accelerated & diversified growth

DOUBLE ROIC<sup>3</sup> TO 10% IN FY25

## BIG BETS

WIN THE AUSTRALIAN MARKET

LEVEL THE PLAYING FIELD

WORLD CLASS BUSINESS PERFORMANCE

## STRATEGIC ENABLERS

ADVANCED DATA AND ANALYTICS

GREAT PEOPLE AND PARTNERSHIPS

A CULTURE OF HIGH PERFORMANCE

## OUR VALUES



PLAY *Fair*



SPARK *Change*



RAISE THE *Roof*

1. These forward-looking statements are not guarantees of future performance and actual results may differ.  
2. Based on current licence structures and business model.  
3. 1H23 ROIC 4.7% calculated using pro forma last 12 months (LTM) EBIT divided by average invested capital. At 1H23, for the purpose of calculating average invested capital, balance sheets from 1 July and 31 December 2022 were used.

# 1Q FY24 TRADING

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**Group Revenue** down 6.1%

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**Wagering Turnover** down 0.9% and  
**Wagering & Media Revenue** down 5.4%

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**Digital Wagering Turnover** up 1.0% and  
**Digital Wagering Revenue** down 3.9%

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**Gaming Services Revenue** down 12.7%,  
due to eBet sale and lower contracted EGMs

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# MD & CEO'S ADDRESS CONCLUSION

Tabcorp



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Investors should be aware that certain financial measures included in this Presentation are 'non-IFRS financial information' under ASIC

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