

ASX ANNOUNCEMENT

23 October 2024

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, Executive Chairman, and Gillon McLachlan, Managing Director and Chief Executive Officer Elect, 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/tabcorp24> from 10.00am (Sydney time) today and will be archived on the Tabcorp website for viewing later today at www.tabcorp.com.au/investors.

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

For more information contact:

Media

Daniel Meers
GM Communications
+61 419 576 961

Investor Relations

Terry Couper
GM Investor Relations
+61 408 551 935

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Tabcorp Holdings Limited
ABN 66 063 780 709

Annual General Meeting (AGM)
23 October 2024

CHAIRMAN AND CEO AGM ADDRESSES

EXECUTIVE CHAIRMAN'S ADDRESS

Tabcorp continued its transformation at pace in FY24.

We were awarded the new exclusive Victorian Wagering and Betting Licence – securing the company's future in the State for the next 20 years.

We increased our speed to market, releasing more new digital wagering products than our competitors – improving our digital competitiveness and leading to TAB outperforming our biggest competitor at a turnover and revenue level.

We upgraded 31 high performing TAB retail venues across NSW, Victoria and Queensland – with an immediate response from customers with these venues outperforming other venues in the network.

We continued our progress on transforming the Company into a simpler, leaner organisation through our Genesis program, delivering \$25 million in savings before tax during the year.

We successfully transitioned our Gaming Services business into a high value integrity services company, and commenced operations under the new Tasmanian monitoring licence from 1 July 2023.

And we announced the appointment of Gillon McLachlan, one of Australia's leading chief executives, as Tabcorp's new Managing Director and Chief Executive Officer, to lead the company into the execution phase of our growth journey.

The foundations laid since the demerger two years ago have created a strong platform for Tabcorp to grow in the years ahead, as the market returns to growth.

Our investments and strategic decisions over this period have all been about setting the Company up to unlock value for shareholders in the medium and long term.

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These decisions will ensure the Tabcorp of tomorrow is even stronger than the Tabcorp of today.

Turning now to our financial performance for the year.

Our overall financial results were impacted by a softer wagering market and trading environment due to continued inflationary pressures and sustained higher interest rates, as well as a tightening regulatory environment.

The Group recorded revenue of \$2.34 billion, down 3.9% on the prior year, primarily reflecting the softer wagering market conditions and the sale of eBet and MAX Performance Solutions in Gaming Services.

Group EBITDA before significant items was \$317.7 million, down 18.7% on the prior year.

Pleasingly, wagering turnover and net revenue performed well relative to major competitors, driven by improved digital competitiveness and our unique omni-channel offer. Digital wagering revenue was down 2.2% over the year and flat in the second half. Cash wagering revenue increased by 5.3% in the second half of the year, out-performing the digital market and highlighting the value in our retail business – particularly as people return to pubs and clubs post COVID and in a higher inflationary environment that makes more cost effective entertainment appealing.

The Group reported a net loss after tax of \$1.36 billion after incurring non cash impairment charges totalling \$1.38 billion (after tax) relating to our Wagering business, and other significant items totalling \$11.3 million (after tax). The impairment at the full year related predominantly to our NSW and South Australian wagering assets, highlighting the urgent need for structural reform and a level playing field in those States, for which we continue to strongly advocate.

Despite a softer trading environment, we remain committed to delivering sustainable returns for shareholders and announced an unfranked final dividend of 0.3 cents per share with dividends payable for the full year totalling 1.3 cents per share, partially franked.

This represents a payout ratio of 93% of net profit after tax before significant items and equity accounted loss.

The unfranked nature of the final dividend reflects the material impacts of \$126 million of tax refunds received during the year, following the settlement and finalisation of several tax matters with the ATO. In the near term, the Group is unlikely to be in a position to frank dividends.

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As I mentioned, in December we were successfully awarded the new exclusive 20 year Victorian Wagering and Betting Licence.

This contemporary licence is a prototype for the future and better reflects the changed wagering ecosystem we operate in.

It creates a level playing field in Victoria for wagering taxes and fees and includes no joint venture obligations with the Victorian Racing Industry. This frees our company up to be more strategic in our investments within the state.

The new licence will ensure retail exclusivity and provides a step change in the scale and quality of the Group's earnings. Indicatively, based on the FY24 operating environment, Group EBITDA would have been \$115 million higher on a full year pro-forma basis had the new terms of the licence been in operation.

The Victorian Government's decision to award the new licence to Tabcorp is a vote of confidence in our ability to provide a safe, enjoyable and innovative entertainment experience for Victorian customers, while ensuring the long term sustainability of the State's racing industry.

Winning the Victorian licence also continued our strong momentum in achieving structural reform across the country. We now have level playing fields in Victoria, Queensland, Tasmania and the ACT while we are participating in a review process by the New South Wales Government to consider reforms to the wagering tax regime and industry funding model in that State.

If implemented, these changes could enable Tabcorp to finally compete on a level playing field with foreign owned competitors who are licensed only in the Northern Territory.

To our core wagering business.

TAB's digital competitiveness continues to improve.

We released more digital product and features for customers than our competitors during the year, and we've just released our 22nd update to the new TAB App since it was launched in the Spring of 2022.

Our speed to market is faster than it has ever been.

We've closed product gaps to our competitors and we're now leading in some areas with our innovative product offering.

That's a marked change on the Tabcorp of a few years ago.

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What's most important is that customers are responding to our new offering. Our performance compared to that of our competitors highlights that customers are responding to our new TAB app, products and features.

TAB has an unrivalled retail network which remains a core part of our business.

As I mentioned earlier, our retail offering is being revitalised through upgrades to selected 'Next Gen' venues to drive performance and leverage the potential of our unique integrated wagering ecosystem.

Our TAB retail business performed strongly during the year, driven by these upgrades, along with effective in venue offers including Sky Racing making TAB offers available onscreen, and greater socialisation in pubs and clubs.

This highlights the value in winning licences like Victoria. To experience growth in cash wagering in a softer economic environment is testament to our improved retail offering.

I would like to call out a few stats in the retail area.

In our 'Next Gen' venues, turnover was 19% higher than average, cash turnover was 18% higher and digital in-venue actives increased by 12% on a rolling 12 month basis.

Now that we can see the upgrades to venues are working we will continue our focus on rejuvenating the retail network.

During the year we completed the transition of Gaming Services to integrity services, with the sale of the MPS business and the new Tasmanian electronic gaming machine monitoring licence commencement.

This is now a focused, high-quality integrity services business with attractive economics and a strong reputation with governments and regulators.

We see significant value and opportunity in this business providing regulatory technology to governments as the regulatory environment continues to evolve.

While we are moving at pace to execute on our transformation to unlock value for our shareholders, nothing we do will be at the expense of the safety of our customers.

The long term sustainability of our business and our industry is heavily reliant on the way we care for our customers and our community. This is why our commitment to being an industry leader in customer and community care is so important. We demonstrate this commitment by aiming to put our customers first in everything we do, and advocating for a well-regulated and responsible industry.

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During the year we launched our new Safer Gambling Strategy underpinned by our Player Safety Promise. Our new strategy aims to elevate safer gambling within our organisation and ensure that caring for our customers is at the heart of everything we do, always.

Delivering on our Safer Gambling Strategy will be a multi-year journey and we've made strong progress already, including investments in our customer safety team and in technology to identify changes in customer behaviour faster so we can help customers that may be at risk of experiencing problems.

This will continue to be a focus in FY25 and beyond.

I want to acknowledge the concerns of shareholders with some aspects of our remuneration practices in the 2023 financial year, which resulted in Tabcorp receiving a 'first strike' on our Remuneration Report at last year's AGM.

The Chair of our People and Remuneration Committee, David Gallop, will address the meeting later when we get to the resolution of this year's Remuneration Report to talk to the main areas of feedback from shareholders and our response to them.

As a Board we were disappointed in the outcome at last year's AGM on the Remuneration Report, as the Board takes its obligations around remuneration very seriously.

In setting remuneration arrangements for the Company and determining executive's incentive outcomes, the Board's focus is always on balancing the interests of shareholders while maintaining an appropriate performance-based remuneration framework that motivates, incentivises and retains our executive talent to execute on our transformation strategy.

The Board has listened to and thought about the feedback of shareholders. Thank you for the feedback. We believe we've taken appropriate measures to address the issues raised, as reflected in both the remuneration outcomes for FY24 and in remuneration arrangements looking forward.

I also want to acknowledge the Company's share price. The current value of the share price is not lost on the Board.

It's not where we want it to be. And shareholders have every right to be disappointed in that outcome. We are certainly dissatisfied as directors and fellow shareholders.

There are a combination of factors which have led to this, but I am confident that the company is better positioned today to add value. We have built strong foundations, better products and we are operating much more competitively in a number of states.

As Gill will describe shortly, the company will continue to work very hard to be even better and more successful which in the end will benefit all of us as shareholders.

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The Company will continue its relentless focus on cost efficiency and growth to unlock the value we know lies within this great Australian company.

As you know, today is my final address as your Chairman. At the conclusion of Today's meeting I will hand over the Chairmanship to Brett Chenoweth.

The Company is in excellent hands with Brett, who is one of Australia's leading executives and directors, with a wealth of experience in the entertainment, media and sport industries – the perfect fit for Tabcorp.

My role has always been to ensure the smooth demerger and separation from the Lottery Corporation before overseeing the foundations of a new Tabcorp.

I'm personally very proud of what we have achieved since demerger.

There's no doubt that we are a faster, simpler and more responsive organisation today than we were pre-demerger.

We've achieved structural reforms in Victoria and Queensland that will create generational change in wagering.

Our App is the most competitive it has ever been and we've secured the services of one of the best CEO's in the country in Gillon McLachlan.

With those foundations laid, we are set up to deliver an exciting future for our customers, the racing and sport industries and most importantly our shareholders.

Now is a good time to transition to a new leadership team.

I also want to acknowledge the retirement of Justin Milne who has served on the Tabcorp Board for over a decade. Justin's service, advice and contribution as a Director and as Chairman of the Technology Committee has been significant.

He has been a wonderful colleague and at all times giving 100% for the advantage of Tabcorp.

Thank you, Justin.

The wagering market has been challenging but it is historically resilient and I'm confident in the Company's long term growth prospects.

I would like to thank my Board colleagues, our executive leadership team and our people for their commitment and support over my time as Chairman of Tabcorp.

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Together Brett and Gill will be a great team and I am incredibly optimistic about the future of Tabcorp.

Finally, I would like to thank our shareholders for your interest and support over the years. I look forward to joining you in the audience next year, as a shareholder and celebrating the success of Tabcorp.

I will now invite our Managing Director and CEO Elect, Gillon McLachlan, to address the meeting.

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER ELECT ADDRESS

Good morning ladies and gentlemen.

It is a privilege to be able to address shareholders at my first Tabcorp Annual General Meeting.

While I've only been with Tabcorp a short while, I see clearly a business with enormous opportunity.

In joining Tabcorp I was drawn to the challenge of creating a world class wagering and sports entertainment experience for our customers that is centered around a group of assets that only Tabcorp has.

Assets that have growing value in an increasingly regulated market.

The foundations of the business are strong.

We're not beginning from a standing start.

As Bruce mentioned, we have a vastly improved digital experience, a revitalised retail footprint and a world class media offering. All of which have significant growth opportunities that need to work more closely together to realise their full potential.

I congratulate the board and management for the work they've done. My job is to further simplify the business to be a more cost effective, agile company and unlock the opportunities that lies within the asset base.

We are moving quickly.

Our culture and ways of working are changing. People are coming back into the office and we are focused on accountability and speed of decision making.

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Teams are more productive when they are together. This is about working and winning together.

We've already started winning.

On Saturday, we won our own race when Bella Nipotina – the horse our racing, trading and form experts chose to represent TAB – won the TAB Everest.

It was more than the race though. On Saturday we saw the best of what TAB can be – right across our venues, and at the track our team excelled with a first class whole of business execution. Randwick was a sea of green as our digital, retail, on course activations and sponsorship teams connected to create the ultimate entertainment experience with the Australian Turf Club.

You will see continued change in this business. The people will change as the plan evolves. I've got a laser focus on people, capability and execution.

A key focus will be bringing in additional wagering capability and experience at the senior leadership levels. Wagering is the foundation of our company.

I look forward to informing the market of the new structure in the coming weeks.

I also want to stress to shareholders that reducing cost and ensuring we have the right operating model is a top priority for me.

Our Genesis cost program will continue in FY25 and we are targeting further savings this financial year. In addition, I am working with the team on a detailed review of our entire operating cost base as well as our capital spend to identify and execute on further opportunities to reduce our cost base.

I'm focused on making Tabcorp a fitter organisation. That requires a reset of team, culture and cadence around the business. An organisation that can do more with less because we are simpler and a more focused organisation.

I acknowledge much work has been done in reducing headcount, management layers and outsourcing transactional work. But I am clear more can and will be done.

This time next year I'm confident that we will be a simpler, more cost-effective organisation.

There are also a number of key strategic matters that need to be addressed.

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The NSW Review process is underway and I'm personally participating in this process as we seek to deliver a level playing field in which we can compete more evenly. This is very important.

The Tote remains an incredibly valuable offering for TAB.

I support a national tote. A national tote increases liquidity and provides more options for customers. It can also deliver a stronger result for racing.

I'm committed to working with racing bodies and regulators to do all we can to make a national tote a reality.

Our assets hold the key to growth.

I recognise our digital offering is vastly improved. We've improved our speed to market and will continue to innovate and transform the way customers use our digital products.

I see significant value in our unique retail business. People are back in pubs. High inflation supports pubs and clubs which offer a more cost-effective form of entertainment and TAB is at the heart of around 4,000 venues nationally, with Sky Racing an updated venues proposition and vibrant retail experience.

As Bruce highlighted, cash betting outperformed digital in FY24 and I'm working closely with the team to continue to leverage our retail footprint.

The media business excites me. We broadcast more than 150,000 races live every year and it's a business that in time can do more in the broadcast space. This is a long-term growth opportunity for Tabcorp. Sky is a highly attractive business with an unrivalled breadth of domestic and international broadcast rights and a global distribution footprint and I will take a hands on approach in unlocking further value in this business.

With the pivot of Gaming Services to an integrity services model, this is now a high-quality business that continues to perform strongly. I see the opportunity for this business to increase further in value as the regulatory environment continues to tighten. I know there are mixed views about the path for this business. I will take the time to examine the opportunities ahead before we determine a path for this business.

Customer care is very important to the Board and to me.

TAB is a great Australian legacy brand, overwhelmingly owned by Australian shareholders who rightly expect us to put customer safety at the front of every decision we make. We also acknowledge the expectations of regulators and the community in this space.

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That is why we are committed to being a leader in customer and community care. We want to offer the complete entertainment experience for our customers, but it needs to be done in a safe way for individuals and the community.

I'm also committed to maintaining an open, honest and transparent relationship with our regulators who play a vital role in our ecosystem.

There's a new cadence happening at Tabcorp now. We've implemented a new execution framework with greater accountability that is immediately reducing costs, creating simpler ways of working and uplifting capabilities.

I'm also developing an evolved strategy, that will leverage the key strategic differentiators in order to create value for Tabcorp's shareholders.

Finally, I would like to acknowledge Bruce for your service and contribution to Tabcorp over a long period of time as a Director and Chairman.

Your leadership through the demerger and rebirth of a new Tabcorp has been vital.

Thank you for your guidance and counsel over the last few months.

I end where I started.

Tabcorp is a company of real opportunity and with significant value ready to be unlocked for shareholders.

There is no doubt there are challenges in a softer market, but the wagering sector has long term resilience and Tabcorp is very well positioned to capitalise with our unique asset base.

Part of that is because of our people, who are first class.

For this reason, I'm very excited by the growth opportunities.

We have a new cadence and focus on execution to create a leaner, more cost-effective organisation while delivering the ultimate entertainment experience for our customers.

Our assets are the key to achieving that and I look forward to updating you on our progress.

Thank you.

TABCORP AGM

23 OCTOBER 2024

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ACKNOWLEDGEMENT OF COUNTRY

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Tabcorp acknowledges the Gadigal People of the Eora 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
Executive Chairman



Gillon McLachlan
Managing Director and Chief
Executive Officer Elect



Raelene Murphy
Non-Executive Director



Brett Chenoweth
Non-Executive Director



David Gallop
Non-Executive Director



Janette Kendall
Non-Executive Director



Justin Milne
Non-Executive Director

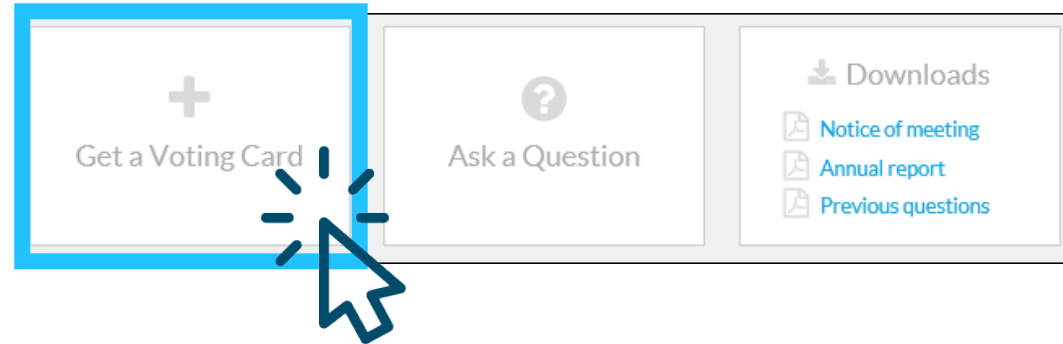
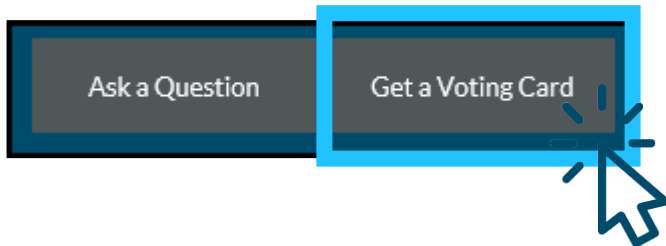


Karen Stocks
Non-Executive Director

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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**”

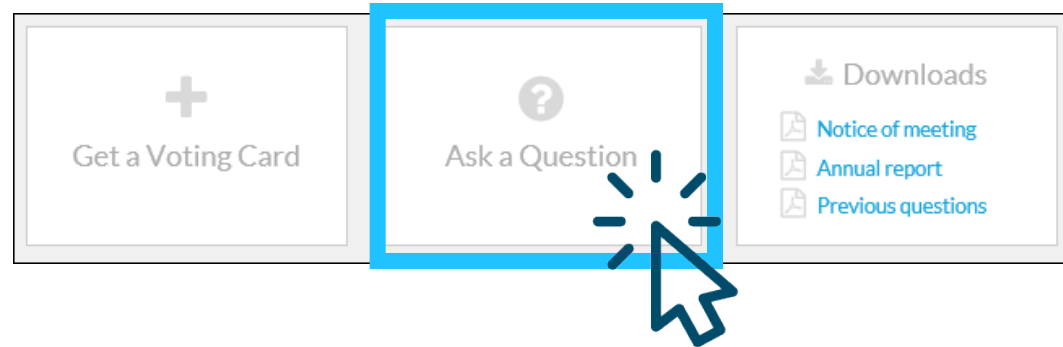
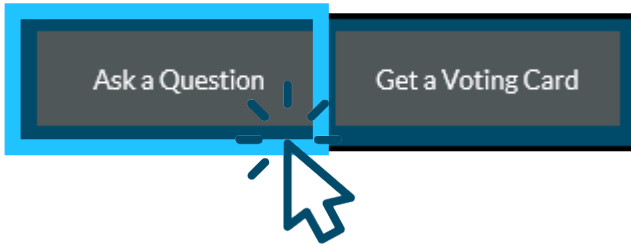
4. Complete your voting card

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

HOW TO ASK A QUESTION

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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”**

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EXECUTIVE CHAIRMAN'S ADDRESS



FY24 RESULT SUMMARY¹

Tabcorp

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| \$m | FY24 | FY23 | % |
|--|-----------|---------|---------|
| Revenue | 2,338.9 | 2,434.4 | (3.9%) |
| Opex ² | (614.0) | (577.4) | (6.3%) |
| EBITDA | 317.7 | 391.0 | (18.7%) |
| EBIT | 97.4 | 150.5 | (35.3%) |
| NPAT before significant items ³ | 28.0 | 84.3 | (66.8%) |
| Statutory NPAT | (1,359.7) | 66.5 | NM |

1. EBITDA, EBIT, NPAT before significant items, pro-forma and underlying, are non-IFRS financial information, exclude significant items, and are unaudited.

2. Broadcast Rights fees were previously classified across both variable costs (VC) and operating expenses. To better reflect their nature all Broadcast Rights fees are now classified as VC. This has the effect of reallocating \$42.9m from operating expenses to VC in FY24 (FY23: \$40.1m).

3. Significant items (after tax) of \$1,387.7m comprises impairment of \$1,376.4m, transformation costs \$45.6m, Victorian Licence costs \$53.8m, Demerger costs \$12.6m, MPS divestment \$6.2m, ATO dispute settlement benefit (\$47.9m) and other tax matters benefit (\$59.0m).

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

Revenue

\$2,338.9m

Full year dividends

1.3 CPS

partially franked

Full year dividend
payout ratio⁴

93%

LEVEL THE PLAYING FIELD

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VIC NEW WAGERING AND BETTING LICENCE

Exclusive 20-year licence commenced 16 August 2024

New modernised licence terms

Level playing field for fees and taxes

Government commitment to ensure retail exclusivity

Pro-forma FY24 EBITDA uplift of \$115m¹

NSW GOVERNMENT REVIEW

Review of wagering tax regime and industry funding model commenced

Tabcorp actively participating in review process

1. This is a pro-forma adjustment to earnings based on the operating environment in FY24 and is not a forecast. Investors should consider turnover conditions and outcomes to form a view of FY25 impact. Includes revenue uplift of \$323m, VC uplift of \$199m and \$84m increase in opex that was previously allocated to the VRI JV.



IMPROVING DIGITAL COMPETITIVENESS AND PERFORMANCE

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TAB INCREASED SPEED TO MARKET AND CLOSED GAPS TO COMPETITORS



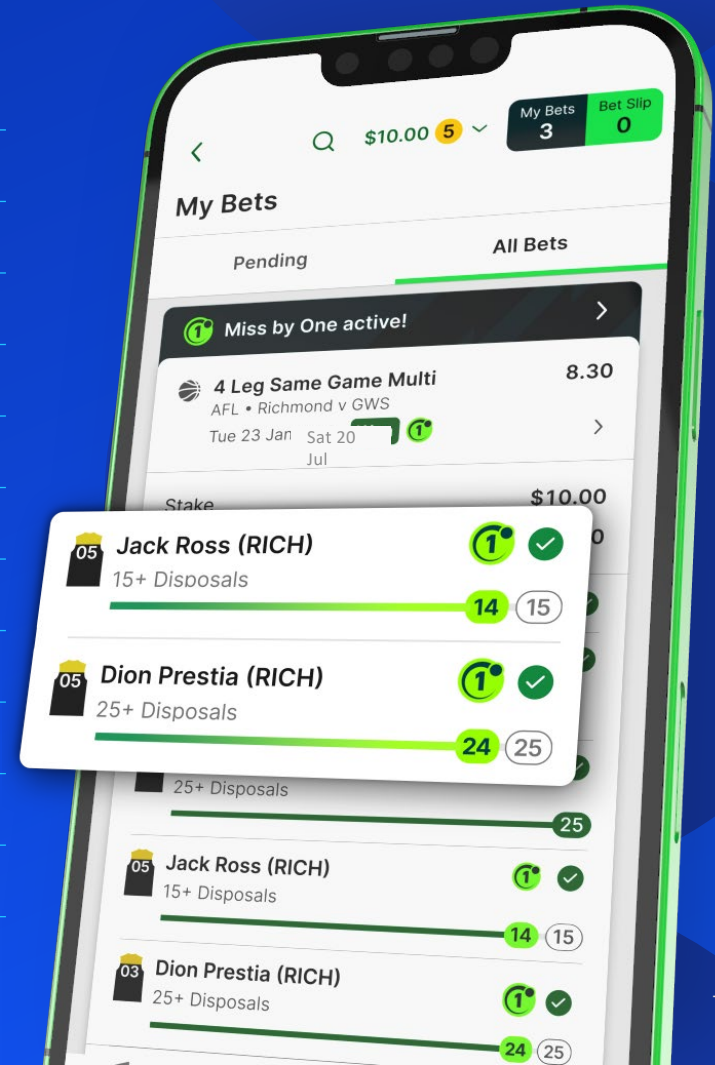
22 TAB APP RELEASES SINCE SEPTEMBER 2022



TAB DIGITAL PERFORMED WELL RELATIVE TO MAJOR COMPETITORS IN A SOFT MARKET

TAB FIRST TO MARKET

- ✓ AFL Miss By One
- ✓ Market Drifters
- ✓ Popular Exotics
- ✓ Popular Multis
- ✓ Faster Vision
- ✓ Bench Status AFL SGM Tracker
- ✓ Race Feed
- ✓ Venue Mode Hero Markets
- ✓ Popular Bets Hub Filters
- ✓ Trifecta Approximates
- ✓ QR Code Offers



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STRONG RETAIL PERFORMANCE

Cash wagering revenue +0.4% in FY24, +5.3% in 2H24, outperforming the digital market

Driven by investments in brand, in-venue offers, SKY/TAB integrations, retail upgrades and greater socialising in-venue



NEXT GEN RETAIL UPGRADES

31 venues upgraded in FY24

Occurred across QLD, VIC and NSW

Positive performance in all States¹

Continued investment in FY25



NEXT GEN PERFORMANCE TO 30 JUNE 2024¹

Turnover +19%

Digital in venue Actives² +12%

Digital in venue Turnover +26%

Cash Turnover +18%

1. Average growth above that of non-refurbished venues from date of refurbishment to 30 June 2024, relative to 13 weeks prior to refurbishment.

2. Digital in venue wagering active users measured on a rolling 12-month basis.

HIGH QUALITY INTEGRITY SERVICES

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Focused, high quality integrity services business with attractive economics



Pivot to integrity services complete with sale of Max Performance Solutions and commencement of new Tasmanian monitoring licence



Strong reputation with governments and regulators. Potential new monitoring opportunities domestically and in new jurisdictions over the medium term



PLAYER SAFETY

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Launch of new Safer Gambling Strategy and refreshed Player Safety Promise, where caring for our customers is at the heart of everything we do



Proactive engagement with regulators on player safety initiatives and improvement programs



Actively implementing our Player Safety Strategy, including investments in our Customer Safety Team and technology to identify changes in behaviour and help those at risk of experiencing problems sooner



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EXECUTIVE CHAIRMAN'S ADDRESS: CONCLUDING REMARKS



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MD & CEO ELECT'S ADDRESS



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CLOSING REMARKS



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