

3 June 2026

ASX Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

INVESTOR DAY PRESENTATION

Attached is The Lottery Corporation's Investor Day presentation.

The Investor Day will be webcast live at <https://www.thelotterycorporation.com/investors/presentations> from 9:30am (AEST) Sydney today and will be archived on The Lottery Corporation website for viewing later today.

This announcement was authorised for release by Wayne Pickup, Managing Director & Chief Executive Officer.

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Shaping the Next Chapter of Growth

2026
Investor Day

Agenda

TIME	TOPIC	WHAT YOU WILL HEAR	PRESENTER
09:30 – 09:55	01 Our Strong Foundations & Growth Runway	A durable base - long dated licences, stable cash generation and distribution strength, and the destination we are building with the three business verticals that will deliver it	Wayne Pickup Managing Director & CEO
9:55 – 10:10	02 Lottery	Strengthening TLC’s licence-backed core business	Callum Mulvihill Chief Operating Officer - Lottery
10:10 – 10:30	03 Digital	Scaling TLC's primary growth engine and customer innovation platform	Loren Somerville Chief Operating Officer - Digital
10:30 – 11:00	Q&A Panel #1 – Strong Foundations & Growth Runway, Lottery and Digital		
11:00 – 11:15	B R E A K		
11:15 – 11:25	04 Keno	Modernising Keno as a licensed, venue-led, social play asset	Antony Moore Chief Operating Officer - Keno
11:25 – 11:35	05 Finance	Disciplined capital allocation funding growth and reliable shareholder returns	Adam Newman Chief Financial Officer
11:35 – 11:40	06 The Path Ahead	Bringing the investment case together – strong foundations, clear growth levers, disciplined execution	Wayne Pickup Managing Director & CEO
11:40 – 12:00	Q&A Panel #2 – Keno, Finance and the Path Ahead		
12:00	Lunch	Times indicative · full panel available throughout	



Wayne Pickup

Managing Director & Chief Executive Officer



“TLC starts from a position of strength, but there is more we can do. Customer expectations are changing and this strategy is about using our licences, brands and customer reach to attract new players, deepen customer relationships and grow with discipline to unlock the full value of this portfolio”

2025 Appointed

Appointed CEO of The Lottery Corporation in November 2025

Leading strategy refresh and operating model reset

25 years in Lotteries

Global lottery and digital operating experience

Senior operating and CEO roles across lottery, technology and gaming businesses in APAC, Europe and North America

CEO – Allwyn North America

Recent international lottery and platform experience (2018-2025)

Earlier roles include Chief Executive of Lotto New Zealand (2012–2017), Head of Government Markets at GTECH Interactive (Stockholm) (now Brightstar), and GM Australasia at GTECH (Sydney) (now Brightstar)



Strong Foundations

Long-duration licences.

National reach.

Reliable cash generation.

Wayne Pickup – Managing Director & Chief Executive Officer



TLC at a glance

Scale, stakeholder returns, licence duration and customer growth runway

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Scale & financial strength

\$8.4bn

Total turnover (FY25)

\$749m

EBITDA (FY25)

\$366m

NPAT (FY25)

c.\$12bn

Market capitalisation

Stakeholder returns

\$5.3bn

Total prizes paid (FY25)

\$1.7bn

Paid in state lottery and Keno taxes (FY25)

\$0.7bn

Commissions to retailers & venues (FY25)

Duration & reach

Lotteries

34 years

Weighted average remaining licence length¹

Keno

23 years

~7,100

Lottery outlets / Keno venues

4th largest

Draw Lottery turnover per capita globally²

Embedded runway

The customer base from which growth compounds

c.8.6m³

Estimated active customers across the network (CY25)

c.4.3m

Active registered Lottery customers – digital, omni, retail (CY25)

c.4.3m

Estimated unregistered retail Lottery customers to convert (CY25)

46%⁴

Digital Lottery turnover share of games sold digitally (FY25)



Our Investment Case:

Strong infrastructure-like foundations with clear levers for accelerated growth

THE GROWTH RUNWAY: Three structural levers to accelerate growth

PRODUCT

Product renewal

New formats, optimised game mechanics and portfolio discipline to broaden participation beyond jackpot peaks

DIGITAL

Digital experience shift

More personalised, engaging & social experiences that grow higher margin, known customer relationships

TECHNOLOGY

Data & AI-leverage

Better personalisation, faster testing, more relevant customer journeys and productivity at scale

STRONG FOUNDATIONS

Licence-backed market positions



Long-dated operating rights, including 40 year Victoria extension; active regulatory engagement and trusted conduct reinforce TLC's right to operate and grow

Trusted national brands & liquidity



Mass participation brands with 90%+ awareness reinforce social licence and provide permission to modernise. Scale/liquidity underpins larger jackpot offers

Scaled distribution footprint



~7,100 retail and licensed venue points of sale across Australian communities; difficult to replicate

Disciplined pricing and yield



Proven levers across price, prize, matrix, game design and portfolio mix

Reliable cash generation & returns



High-margin earnings (with upside from digital growth) and capital-light model convert to strong free cash flow, supporting targeted reinvestment and 80–100% NPATA payout from FY27



Our Victorian licence extension materially strengthens portfolio duration and certainty



Landmark 40-year lottery licence extension in Victoria

Greater certainty for the future

- Victoria was the last major near-term lottery renewal in the portfolio; now secured to 2068
- Next major renewal is not until NSW in 2050

Longer-duration licence base

- Weighted average* remaining lottery licence term increases from **22 years** (pre-VIC extension) to **34 years** (post VIC) with average Keno licence duration at **23 years**
- Reinforces quality and duration of the earnings base

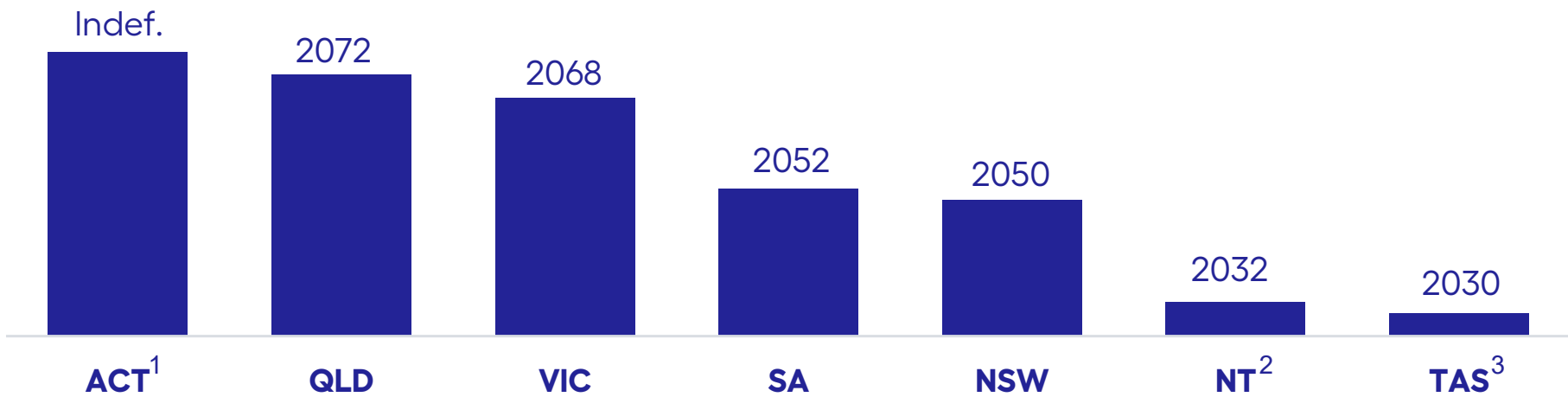
Stronger investment case

- Financial benefits: Improves cash flow duration, supports BBB+ credit rating and dividend policy of 80-100% of NPATA from FY27
- Strategic benefits: Reinforces the strategic value of TLC's scale, operating capability and national pooling capability

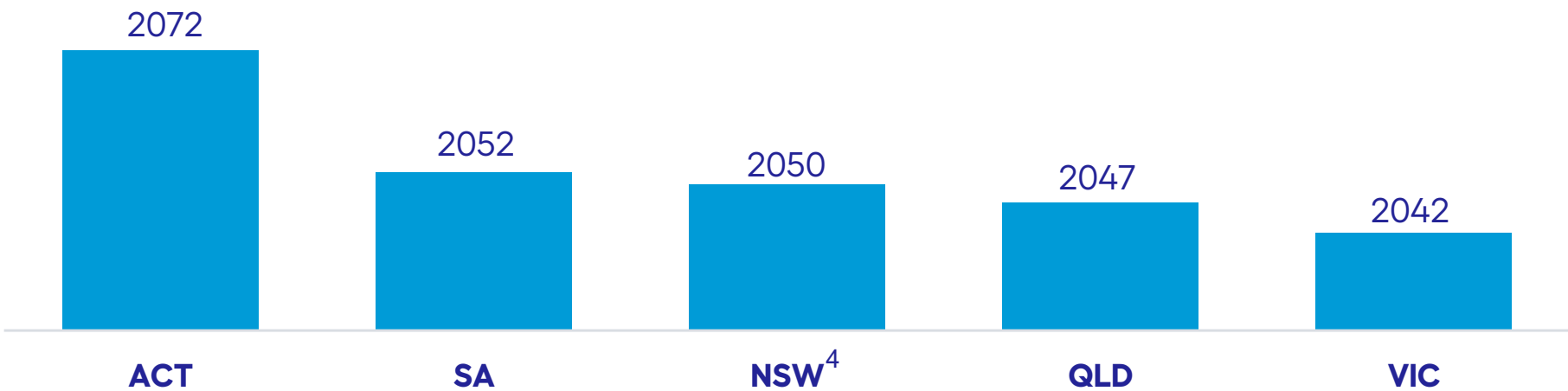
*Weighted average remaining term calculated using years to expiry from CY26, weighted by state-level Australian Gambling Statistics FY24 turnover for Lottery and Keno respectively; giving a more accurate picture of earnings duration and business quality.

Lottery & Keno licence portfolio - renewal profile

Lotteries



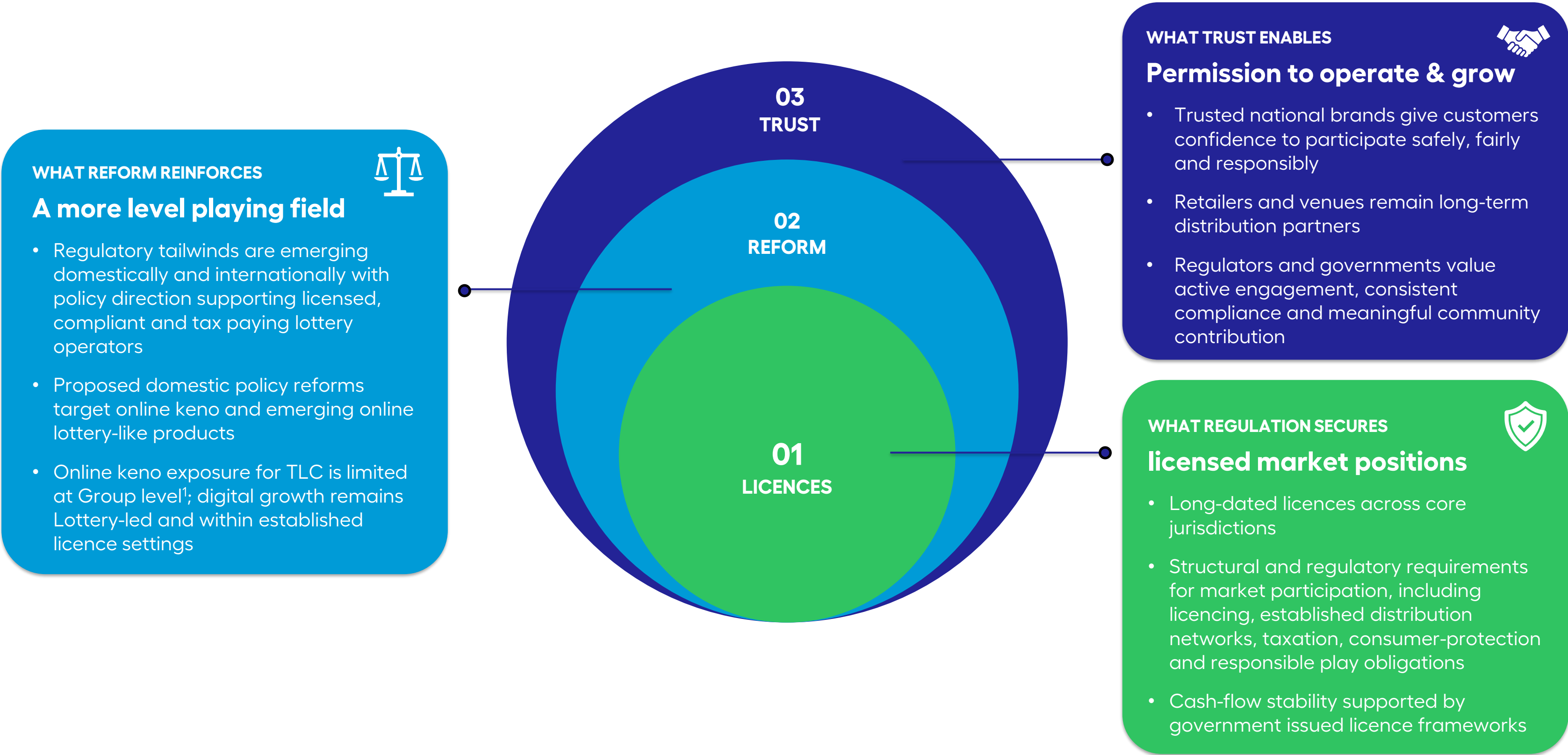
Keno



1. The ACT Lotteries licence is indefinite unless revoked
2. Permit to sell Instant Scratch-Its tickets in the NT expires in 2028.
3. The Lottery Corporation's Victorian and Queensland lottery licensees each hold a Tasmanian issued renewable five-year Foreign Games Permit which authorise the sale of certain draw lottery games (Victorian licensee permit holder) and Instant Scratch-Its tickets (Queensland licensee permit holder) in Tasmania.
4. The Keno NSW licence is operated with ClubKeno Holdings Pty Ltd as co-licensee.



Licences, regulation and trust reinforce TLC’s long-duration market position



1. Online Keno FY25 EBITDA: c.\$25m



Our brands are permission assets - supporting trust, low-friction participation and the evolution to digitally-led entertainment



Brands power our advantage – they are not just a marketing asset

Brand ownership

- TLC holds ownership and operation of a portfolio of leading lottery brands, including Powerball, Oz Lotto, Saturday lotto games, Set for Life, Weekday Windfall, Lucky Lotteries, Instant Scratch-Its and Keno

Brand value built over generations

- These brands carry trust, familiarity and mass participation across retail, digital and venues and cannot be easily replicated by new market entrants

Permission to modernise

- The strategy modernises the brand system so TLC feels more relevant, digital and entertaining without diluting the trust that supports the licence

Commercial advantage

- Brand familiarity supports lower-friction customer acquisition, strengthens retention and creates a trusted pathway to deepen customer engagement across channels, with greater permission to introduce new formats

Game brand		Aided brand awareness*	Role in portfolio	Why it matters
	Est. 1996	98%	Event / jackpot brand	Creates national anticipation and mass participation
	Est. 1994	97%	National jackpot brand	Supports recurring national draw engagement
Saturday lotto games	Est. 1972	95%	Heritage participation brand	Broad reach and routine weekly play
	Est. 2024	40%	Weekday participation brand	More frequent draw occasions to drive engagement beyond major jackpot events.
	Est. 2015	80%	Life-stage / annuity brand	Distinct proposition and refresh opportunity
	Est. 1982	91%	Instant win brand	Accessible retail participation format
	Est. 1931	67%	Raffle-style jackpot brand	Distinct jackpot mechanic that broadens play beyond traditional Lotto formats.
	Est. 1991	92%	Venue-led social brand	Frequency and social play occasion

Notes: *CY2025

The Lott (umbrella brand)



State brands



(VIC, TAS & NT)



(NSW & ACT)



(QLD)



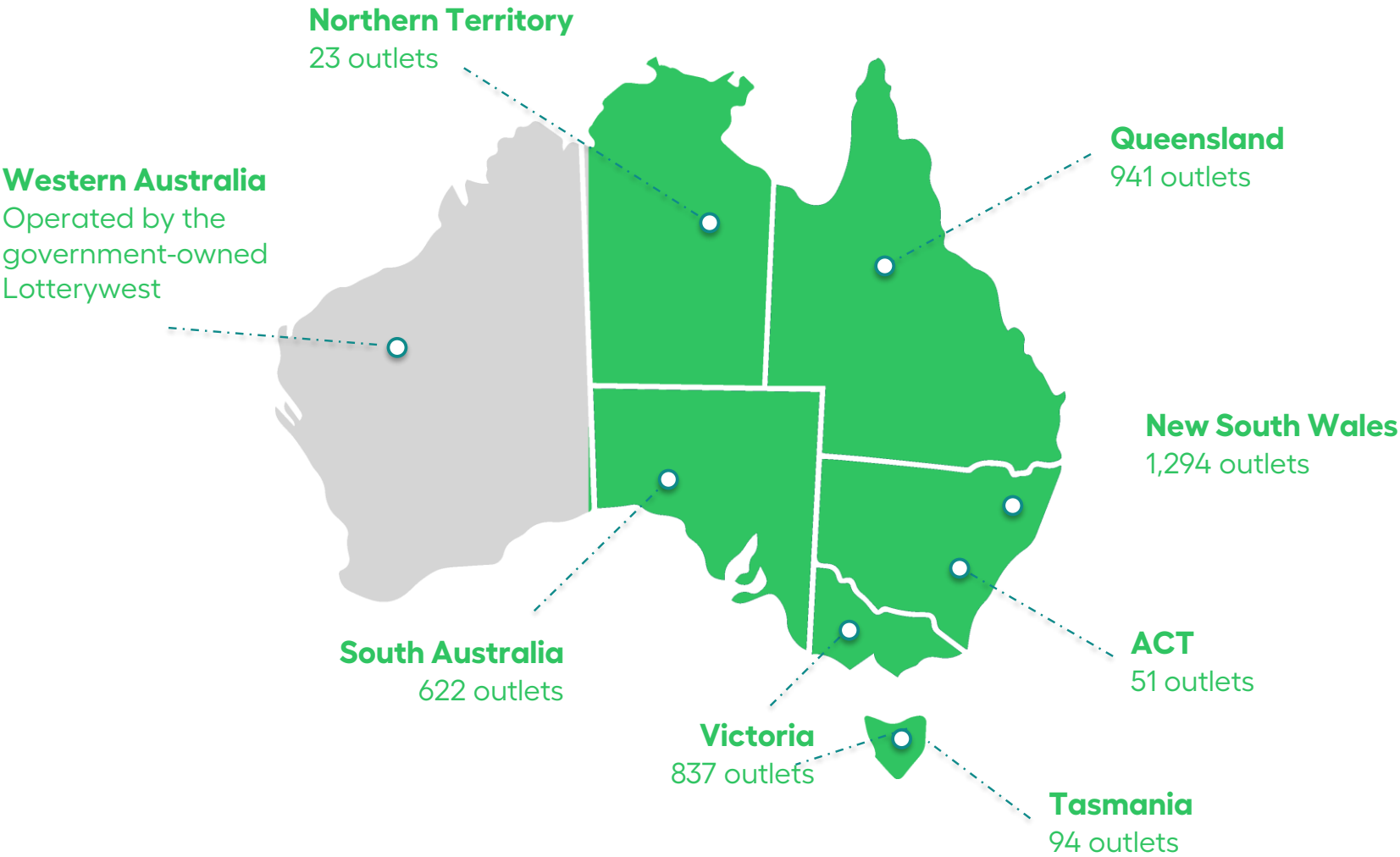
(SA)



Scaled distribution supports broader participation, larger pooled games and stronger returns for governments, communities & distribution partners – elements that are difficult to replicate

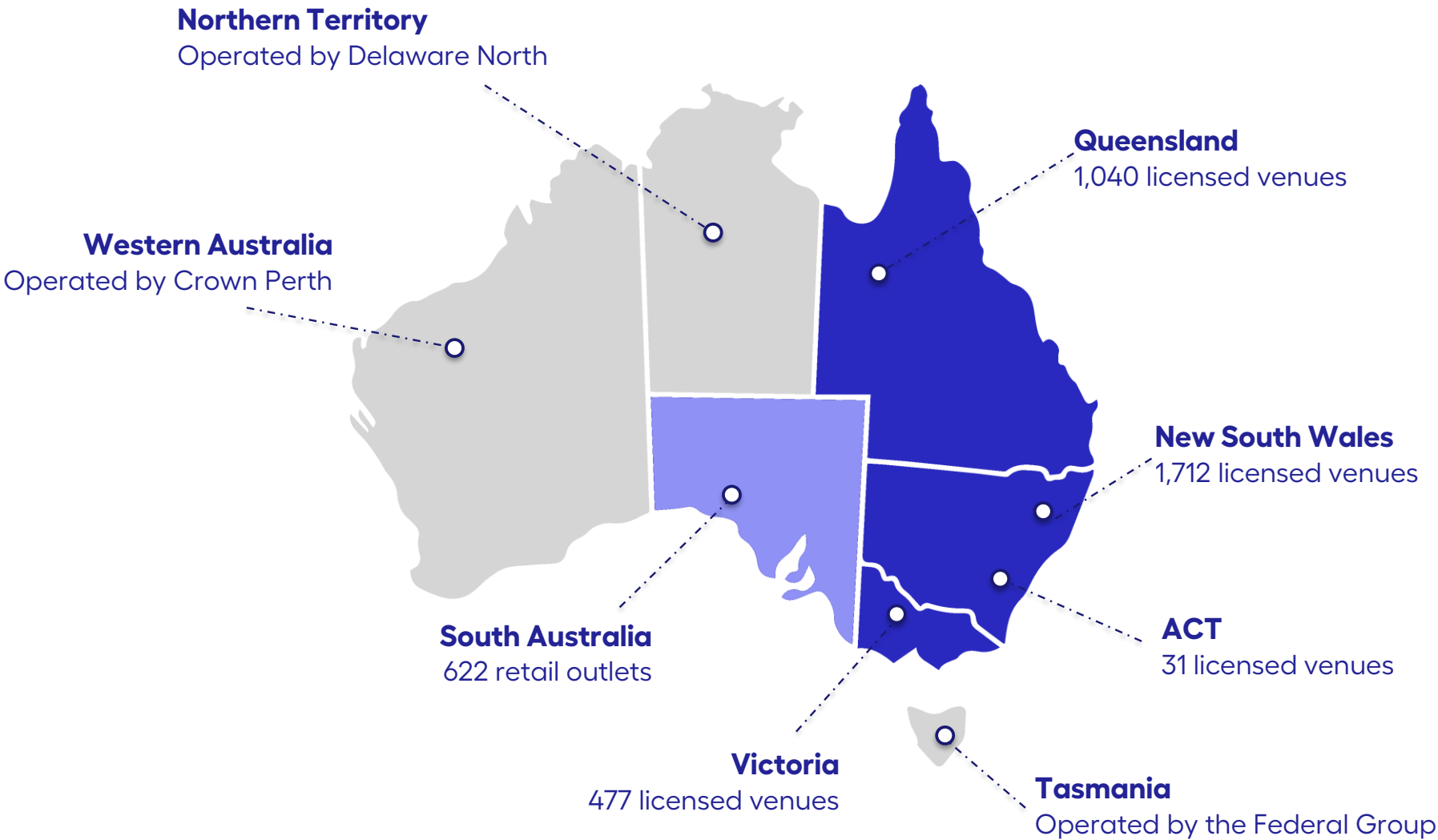
TLC Lottery: 3,862 outlets in Australian communities

(WA operated by government-owned Lotterywest)



TLC Keno: 3,260 licensed venues across Australia

(excludes South Australia, operated within Lotteries)

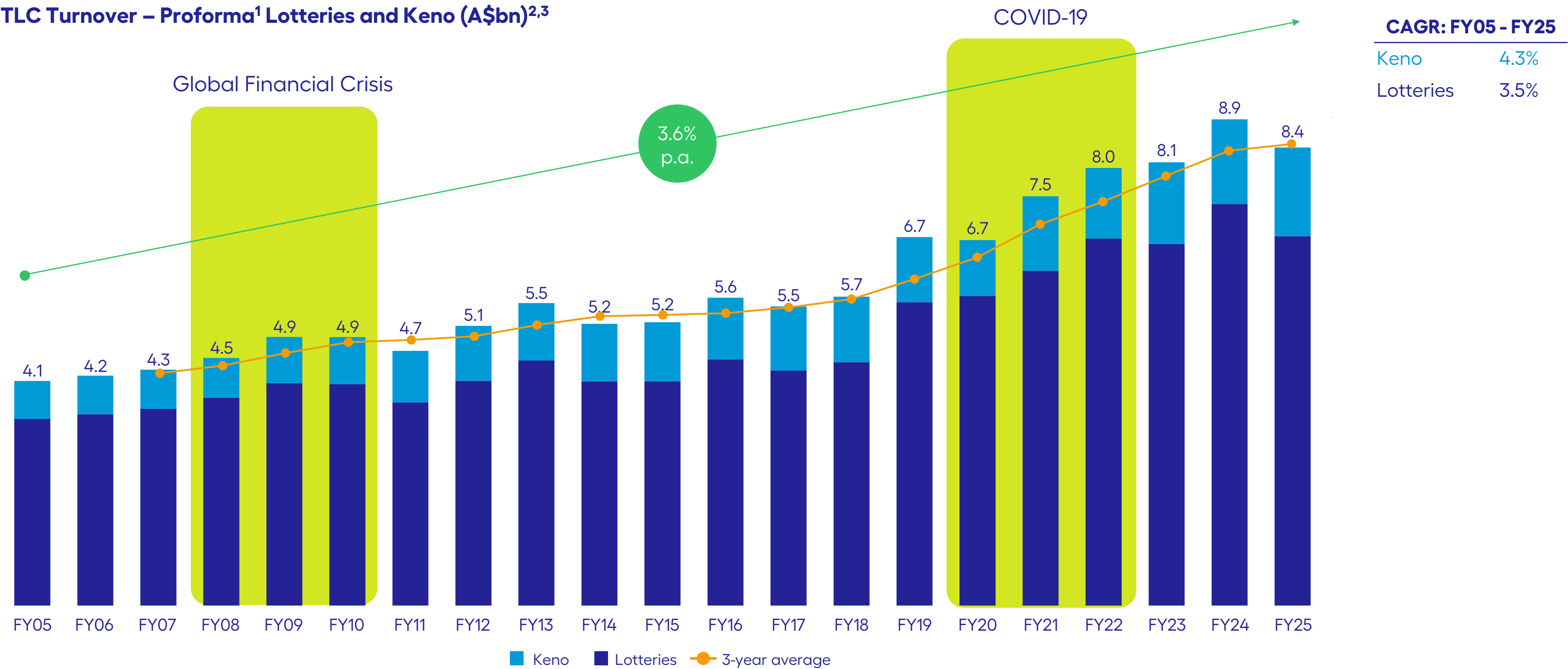


Only sells TLC Keno Sells TLC Keno & Lotteries



Disciplined management of game pricing and product levers has underpinned long term turnover growth

TLC Turnover – Proforma¹ Lotteries and Keno (A\$bn)^{2,3}



Notes:

1. Includes all State and Territory licences presently held by The Lottery Corporation. Turnover excludes Western Australia Lottery and Northern Territory Keno

2. FY05 to FY14, Australian Gambling Statistics (AGS), 40th edition, adjusted for comparability

3. FY15 to FY25, Company data



High-margin and capital-light model converts demand for licence-backed products into strong free cash flow, supporting targeted reinvestment and attractive shareholder returns

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Why the cash flow is resilient

**Licence-backed demand**

Long-dated operating rights, trusted brands and national reach support resilient participation and spend

**Capital-light cash generation**

Disciplined pricing, high-margin earnings (with upside from digital growth) and low ongoing capital intensity¹ support strong free cash flow

**Operating leverage and discipline**

A scalable platform, disciplined opex management and clear investment priorities create capacity to fund growth

**High-quality cash generation**

- Strong margins
- Low capital intensity¹
- Disciplined cost base

How cash is allocated

**Targeted growth investment**

Near-term funding prioritised to digital, AI, product and customer capability

**Balance sheet discipline**

Strong investment-grade² profile maintained while funding licences and growth

**Consistent & reliable shareholder returns**

Revised 80–100% NPATA payout policy from FY27³

1. Other than in relation to periodic licence renewals

2. Current S&P rating: BBB+

3. Payment of any dividend subject to business performance and all necessary Board approvals



Our Growth Runway

Building on our strong foundations
to deliver new sources of growth

Wayne Pickup – Managing Director & Chief Executive Officer



OUR VISION

From a lottery operator
to a digitally-led
entertainment platform

“Where Australia Comes to Play”

A trusted home for lottery-style
products, in retail and on device

Preserving the **licence-led, trust-based** model that has underpinned our success, **modernised** for how Australians play today

HOW WE GET THERE

Product renewal

Digital experience uplift

Data & AI leverage



TLC strategy on a page

Three priorities turn the growth runway into an executable strategy



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Clear ownership underpins disciplined and efficient execution

Three distinct businesses supported by three enterprise service units



Wayne Pickup
Managing Director & Chief Executive Officer

LOTTERY

ROLE: Building event anticipation at scale

- **Retail customer acquisition and identification engine**
- Defines what we sell to customers through game design, frequency and prize structures
- Mass participation, anchored by trust



Callum Mulvihill
Chief Operating Officer, Lottery

DIGITAL

ROLE: Deepening the relationship between draws

- **Primary sales growth engine**
- Owns the digital customer relationship – acquisition, retention, lifecycle & personalisation
- Powered by data & AI, grounded in responsible play



Loren Somerville
Chief Operating Officer, Digital

KENO

ROLE: Creating the rhythm of social play

- **Venue-led participation engine**
- Part of the regular, social routine for customers in licensed venues
- Capital-light network growth model



Antony Moore
Chief Operating Officer, Keno



FINANCE & ENTERPRISE SERVICES
Adam Newman
Chief Financial Officer



PEOPLE & BRAND
Michelle Williams
Chief People & Brand Officer



STRATEGY
Rob Ure
Chief Strategy Officer

Expected Benefits

Sharper customer focus

Clearer accountability

Faster decision making

Disciplined execution

Cost transparency

Improved capital allocation



Proprietary AI assets built on TLC data - delivering value across every business area

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TLC AI philosophy: Practical, governed and value-led

- **Building proprietary AI assets** - with clear customer, P&L or risk-management benefit
- **Hub-and-spoke model** - central platform, governance and standards; embedded execution in each
- **Powered by TLC data** - registered customers, play data, trusted brands, licences and national distribution
- **AI for everyone** - productivity tools and workflows embedded into how teams work, not confined to specialists

AI is being embedded into how we grow customer value



Product & game optimisation

Revenue & innovation lever: Better forecasting, game design, prize structures and jackpot optimisation enabling faster, higher-fidelity product iteration

LOTTERY

DIGITAL

KENO



Marketing efficiency

Margin & acquisition lever: Faster content creation, sharper targeting, lower cost-to-serve and improved digital acquisition economics

LOTTERY

DIGITAL

KENO



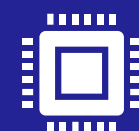
Personalisation & lifecycle

Growth lever: Right offer, right customer, right moment across the lifecycle - improving conversion, retention, reactivation and responsible engagement

LOTTERY

DIGITAL

KENO



Engineering, operations and risk

Productivity and control lever: Code generation, test automation, customer service, fraud and account monitoring, compliance, responsible gambling and operational automation - improving speed, resilience and cost discipline

ENTERPRISE



TLC is built on strong foundations, with a clear growth runway

KEY TAKEAWAYS

1

TLC's foundations are strong

The business is built on a foundation of long-duration licences, trusted brands, national distribution and high-quality cash generation supporting a resilient domestic business

2

The licence base is materially de-risked

The Victorian licence extension lengthens portfolio duration and creates greater certainty

3

The growth levers are clear

Product renewal, digital experience uplift and data & AI leverage provide clear pathways to grow participation, engagement and customer value

4

TLC will grow where it has advantage

The strategy is focused on lottery-style products and experiences where our licences, brands, data and customer reach create an edge

5

The operating model focuses on accountability

Three business units and sharper enterprise support create clearer ownership and measurable delivery

6

Accountable for progress

Registered customers, digital mix, known customer engagement, product cadence and cost discipline will be key operating indicators on whether the strategy is translating into earnings momentum



Lottery

Strengthening TLC's
licence-backed, core business

Callum Mulvihill – Chief Operating Officer - Lottery



Callum Mulvihill

Chief Operating Officer

Lottery



MANDATE

Future-proof and grow TLC's core business as the wholesaler of lottery products

FY27 incoming

Appointed Chief Operating Officer, Lottery from FY27

Commenced as Chief Commercial Officer in 2022 post demerger from Tabcorp. Now incoming COO, Lottery

In Lotteries since 2006

Deep lotteries experience built across two decades

Started lotteries career at SA Lotteries in 2006 as General Manager of Marketing & Sales, before joining Tatts Group then Tabcorp and TLC

25 years in Commercial

Twenty-five years across finance, marketing and sales leadership

Previously worked for more than a decade in finance, marketing and sales at Westpac and Ford Australia



Lottery remains TLC's core business with clear levers to renew participation and grow customer value

Lottery's role in TLC's growth story

Lottery supports TLC through:

- **Long-dated state licences** across all major jurisdictions
- A portfolio of nationally recognised, **mass-participation brands** with permission to modernise
- **Disciplined portfolio management** across price, prize, matrix, draw frequency and game design
- **Distribution reach** that digital-only operators cannot easily replicate
- **Opportunity to convert a pool of ~4m+** unregistered retail customers

Three value levers

- 1 Optimise and refresh the product portfolio**
Use pricing, matrix, draw frequency, prize design and targeted new formats to broaden participation between jackpot peaks
- 2 Evolve retail from distribution channel to acquisition engine**
Use retail scale and digital touchpoints to turn anonymous play into known, higher-value customer relationships
- 3 Drive value from the licence portfolio**
Preserve long-duration cash flows while leveraging scale and stakeholder trust to support disciplined growth options

FROM

Core game drivers underpinning long-term growth but increasingly shaped by short-term jackpot cycles



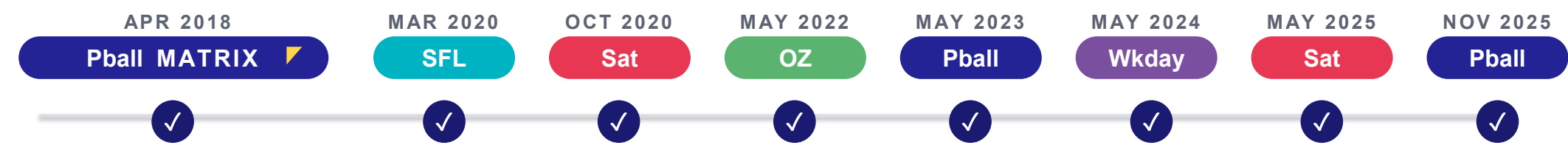
TO

A more consistent model that uses product, brand, distribution and portfolio liquidity to engage players across life stages, connect with younger adult cohorts, and grow a deeper base of known, returning customers

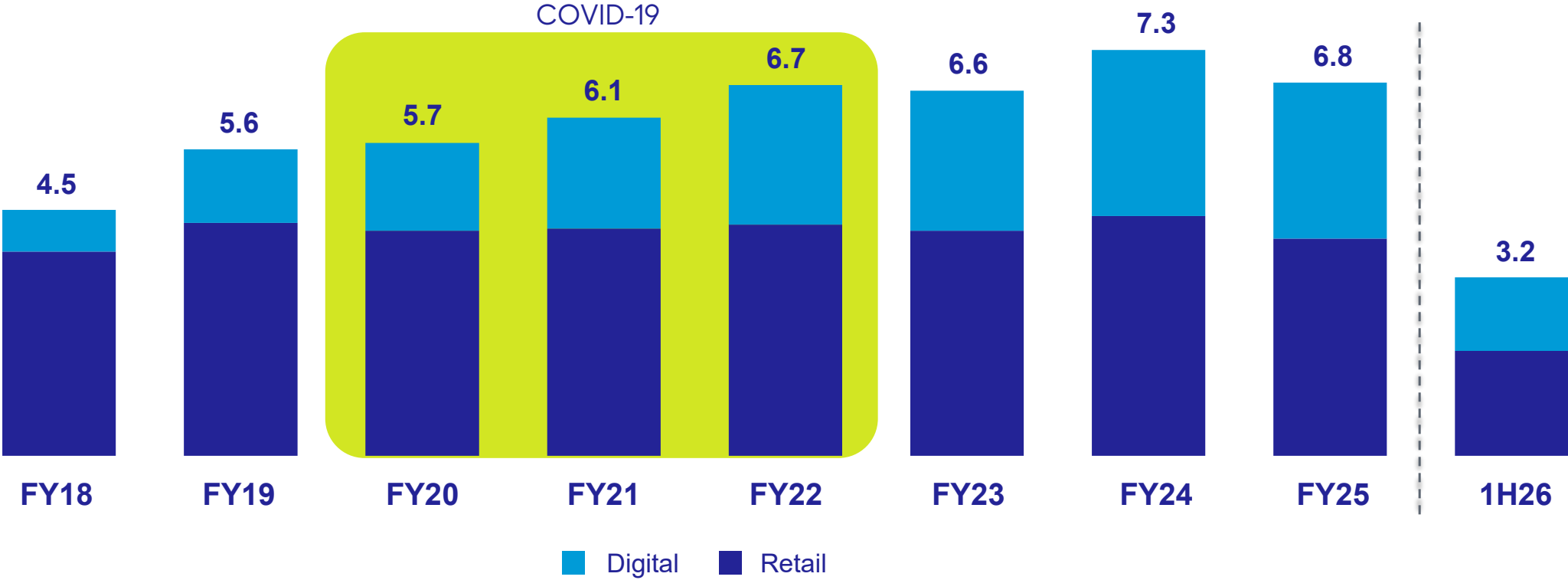


Disciplined portfolio management has delivered consistent lottery revenue growth through jackpot cycles

Recent game changes



TLC lottery turnover by channel (\$bn)¹



Retail CAGR (FY18-25) **+0.9%** Digital CAGR² (FY18-25) **+20.8%** Total CAGR (FY18-25) **+6.1%**

JACKPOTS ≥\$70M PER YEAR



KEY MESSAGES

Portfolio levers (price, prize, matrix, frequency) continue to compound value

- A core strength we will continue to leverage

Retail is a strategic asset and remains resilient

- Potential to unlock and drive additional value as focus shifts to customer registration

Jackpot periods (such as FY26) expected to normalise over time

- High jackpots accelerate digital adoption
- Jackpot and broader portfolio improvements form part of our future growth roadmap

Consistent portfolio performance over the long term creates a solid foundation to grow beyond the existing base

LEGEND

- Pball** Powerball
- SFL** Set For Life
- OZ** Oz Lotto
- Wkday** Weekday Windfall
- Sat** Saturday Lotto

1. Source: TLC company data. Turnover excludes Western Australia and includes South Australia Keno
2. Digital sales include both TLC-owned digital channels and Resellers.

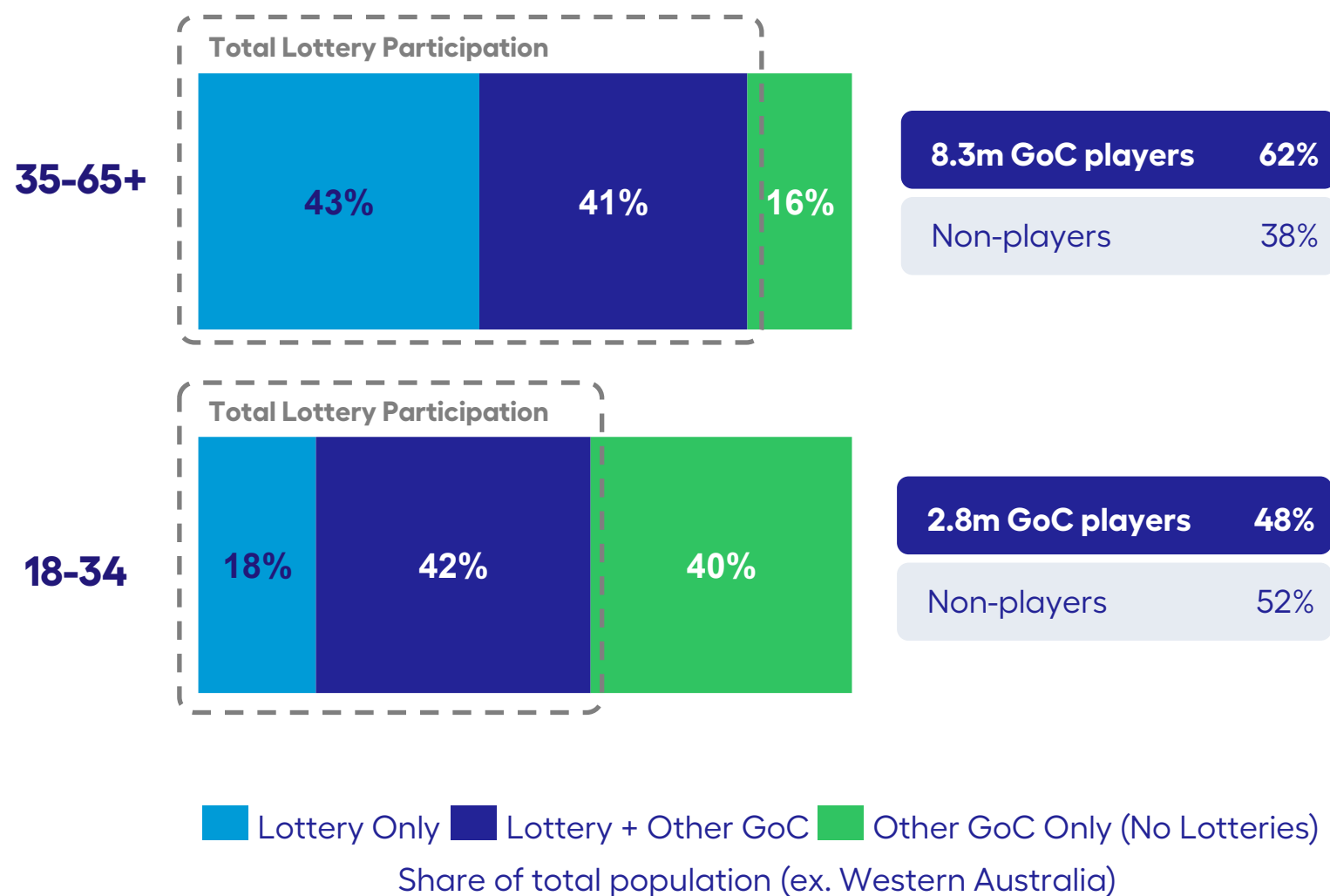


The core proposition remains strong

Opportunity to drive growth by engaging younger adult audiences via new formats and experiences

Lottery share of Games of Chance (GoC), by age cohort & game type (CY2025)¹

% of age cohort participating in GoC in prior 12 months



35 - 65+ Highly engaged cohort, regularly participating

Focus areas – Double down on what works



Deliver targeted matrix changes



Regular price increases



Optimise jackpot settings

18 - 34

Under-index in traditional lottery products, prefer formats with faster outcomes

Focus areas – Create targeted product propositions



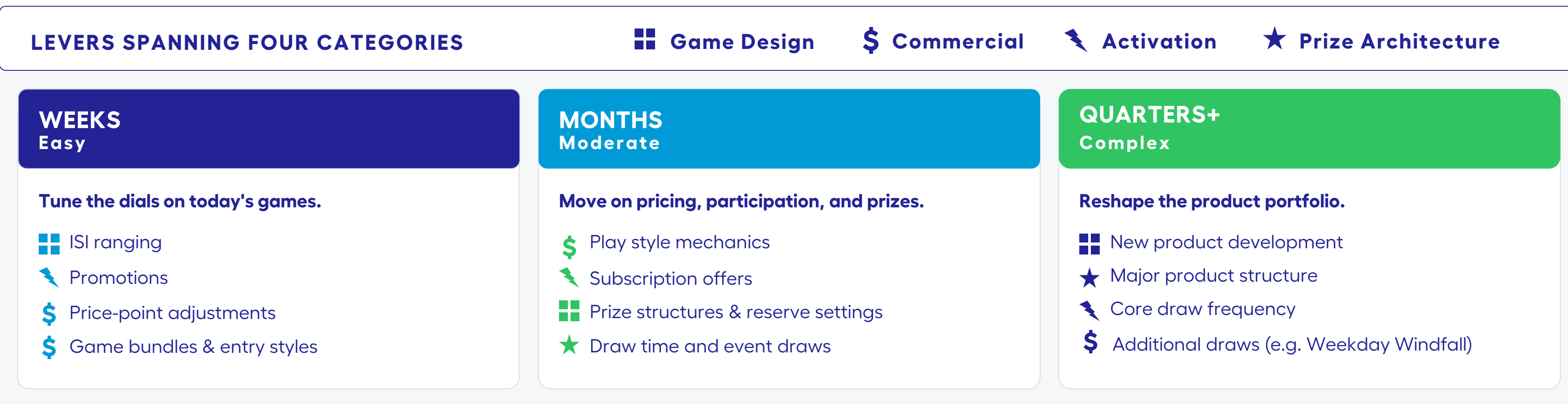
Simplify the portfolio - clearer proposition



New games in 'Everyday Fun' segment



Turnover growth and customer engagement is being managed through a broad set of product and pricing levers



A defined product roadmap

Simplify the portfolio, refresh the core and selectively add new reasons to play

SIMPLIFY

EVERYDAY FUN

Fast, more frequent, high-engagement games that appeal to a broad audience of players



Super '66'

CORE PLAY

Affordable entertainment, attainable wins and ongoing anticipation



Saturday Lotto games

BIG MOMENTS

Creating moments that are unmissable & symbolic across Australia



RE-ENERGISE¹



Price and Game Change

Next implementation: Set for Life (September 2026)



Price and Game Change

Pricing and liquidity assessment in jackpot portfolio: Oz Lotto

GROW¹

- ISI strategy refresh (product & distribution)
- Inject more fun and experiences into game categories



- Continue to evolve prize structures and build off a proven base
- Increase draw frequency and availability across core games

- Review / extension of draw times (Powerball, Oz Lotto and Saturday Lotto)
- AI / Machine Learning jackpot optimisation



Data and AI enables faster and more evidence-led portfolio decisions

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Building data and insight foundations now is setting up for long-term strategic portfolio optimisation

NOW

- ✓ Optimal sequencing on game / portfolio top prize offers
- ✓ Optimise prize fund utilisation
- ✓ Identify jackpot impact / performance across portfolio
- ✓ Better forecasting

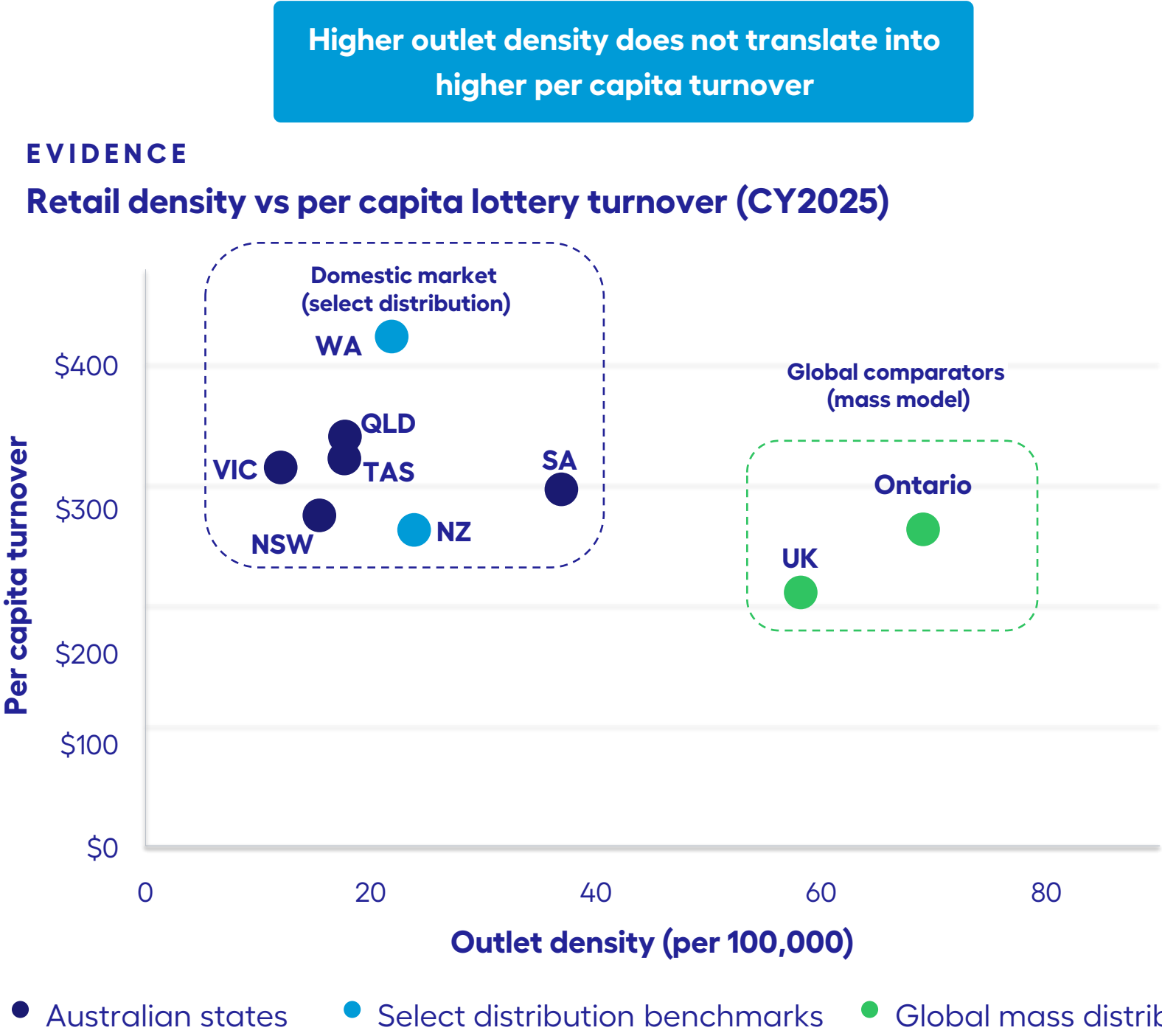
NEXT

- 🕒 Dynamic promotional draws
- 🕒 Enhance game design (rapid assessment of game structure / liquidity)
- 🕒 Portfolio optimisation (game types, product offers)
- 🕒 Faster, higher-fidelity product iteration



Driving enhanced productivity from a very broad retail distribution network, providing customers with 3,862 points of sale

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STRATEGIC RESPONSE

Three moves to lift outlet value without expanding the footprint

-  **Improve outlet productivity**
Digitise environments for sales conversion and efficiency
-  **Convert unknown play to registered**
Seamless player experiences across channels
-  **Review in-flight outlet expansion**
Review expansion in low-yield sub-channels



Ongoing retail investments continue our commitment to converting the ~4.3m unregistered player base through convenient digital touchpoints

RETAIL AT A GLANCE

54%¹ Retail contribution to draw lottery sales

48%² Retail turnover from registered customers

2x Customer value when registered vs unregistered

1 - As percentage of total turnover (excluding games not able to be sold digitally i.e Instant Scratch-Its and South Australia Keno). Retail as a percentage of total turnover =58% in FY25)

2 - FY25 registered turnover as a % of total turnover (Ex. Instant Scratch-Its, South Australia Keno, Syndicates)

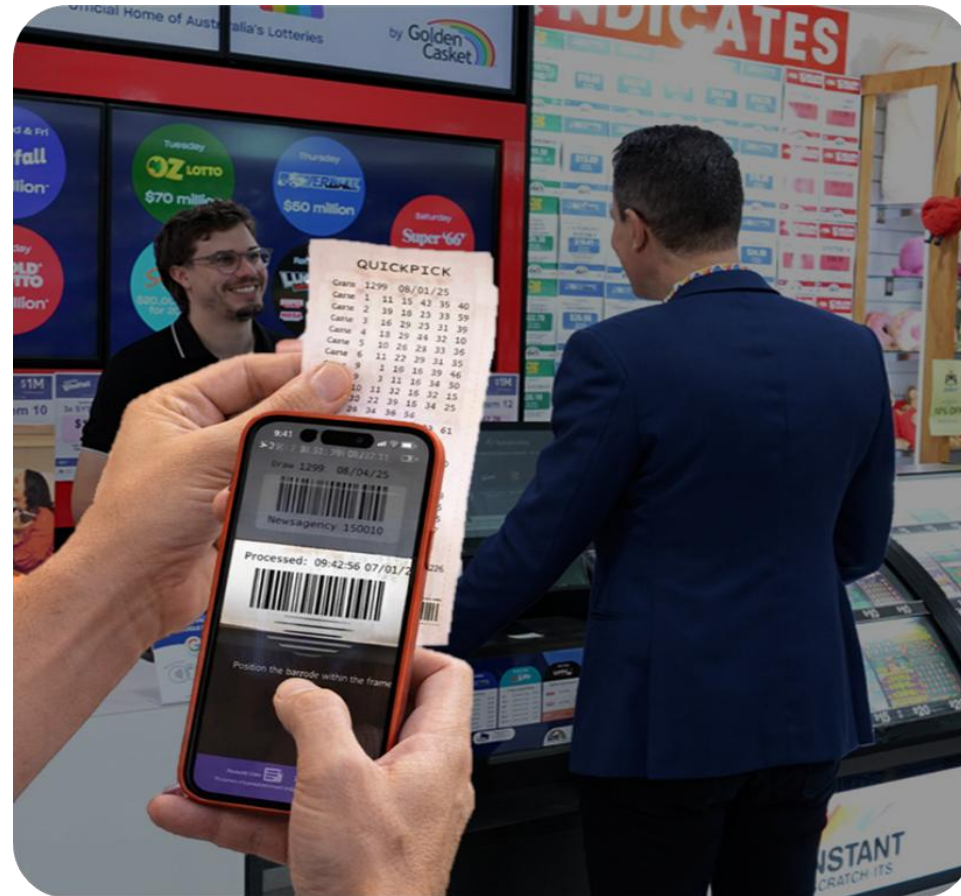
RETAIL CUSTOMER ENGAGEMENT



Growth through enhanced customer engagement
Each new initiative is incremental – compounding the existing engine



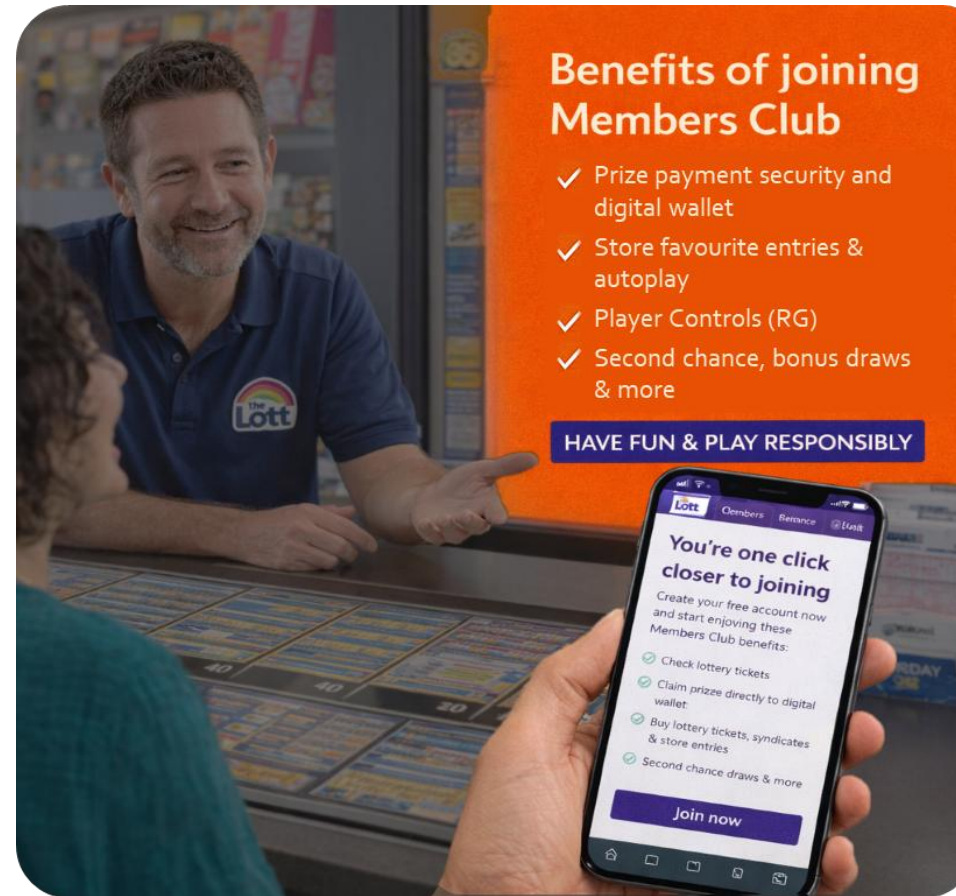
Digital enablement supports high ROI growth at scale by enabling retail to operate as a customer acquisition engine, not just a distribution channel



DIGITAL PRIZE CLAIMING & QR CODES ON UNREGISTERED TICKETS

✓ DELIVERED

- Capture of customer details (QR Codes Auto-generated on every 'unregistered ticket')
- Reduction in retail cash handling
- Customer wallet creation enabling easier repeat purchase



RETAILER INCENTIVE AND ALIGNMENT

→ IN PIPELINE

- Reward retailers for their role in customer identification
- Align commercial objectives between TLC and retailers
- Drives customer value increase in venue



DIGITAL AND DYNAMIC SIGNAGE

→ IN PIPELINE

- Capture attention and attract more customers to our venues
- Dynamically display jackpot and in-venue lottery propositions
- Reduce printed material in venues



A durable core business, being actively renewed for growth

KEY TAKEAWAYS

1 Lottery is TLC's licence-backed core business

Long-dated licences, trusted brands and broad distribution underpin resilient performance through jackpot cycles

2 Growth is being actively managed

Proven price, prize, matrix, draw frequency and portfolio levers will continue to compound value over time

3 Product renewal broadens participation

A simpler portfolio – Everyday Fun, Core Play and Big Moments creates more reasons to engage across customer cohorts and drive play beyond jackpot peaks

4 Data and AI strengthen the product engine

Accelerated innovation and decision making through broader and deeper data pools, increased processing power and more rapid consumer research

5 Retail is a strategic asset being repositioned from reach to value

Focus the network on productivity and use it to convert anonymous retail play into known, higher-value customer relationships

6 Accountable for progress

Game turnover CAGR, Instant Scratch-Its renewal metrics, brand engagement tracking, demographic shifts, outlet numbers, outlet profitability and registered play will be tracked as the key measures of success for the Lottery business



Digital

Scaling TLC's primary growth engine and innovation platform



Loren Somerville – Chief Operating Officer - Digital

Loren Somerville

Chief Operating Officer

Digital



MANDATE

Grow the core digital lottery base and reach new audiences through scaling acquisition engines and delivering personalised, entertainment-led customer experiences

FY27 incoming

Appointed Chief Operating Officer, Digital from FY27

Joined as Chief Information Officer in 2022 post demerger from Tabcorp. Now incoming COO, Digital with end-to-end accountability for the digital channel

CDIO Youi

Experienced technology and digital executive

Previously Chief Digital & Information Officer at Youi Insurance, leading technology and digital transformation across the business

25+ years in Technology

Leadership roles across diverse industries spanning Technology, Financial Services and Natural Resources

Held senior leadership roles at Gartner and Rio Tinto earlier in her career, with a proven ability to bridge business and technology.



Digital is TLC's primary growth engine and innovation platform

Digital's role in TLC's growth story

Digital is the key differentiator for TLC, enabling a growth profile that complements its stable base

Digital growth will be pursued within the responsible play and licence settings that underpin TLC's trust with customers, governments and regulators

Underpinned by:

- **Structurally higher margin:** Greater than 2x retail
- **Clear headroom** to grow overall digital and younger adult cohort penetration
- **Scaled customer base** of ~3m+ active digital customers, providing a strong platform to increase engagement, frequency and value
- **Retail-to-digital conversion runway:** ~4m+ unregistered retail customers represents a unique latent growth pool
- **Proprietary data and analytics capabilities:** Deep behavioural insight across scaled player base

Three value levers

1 Grow Digital Revenue

Grow our core lottery business through scaling our acquisition engines and delivering personalised, entertainment-led customer experiences

2

Reach New Customers

Over time, capture adjacent demand by delivering frequent, engaging and digital-first products that attract new customer segments

3

Expand Margin

Operate as an AI-native business with the agility of a challenger, building operational leverage to grow revenue without proportionate cost growth

FROM

Digital improvements delivered within a broader enterprise program, primarily focused on enhancing customer experience



TO

Standalone Digital vertical with dedicated ownership and focus on growing our structurally higher margin digital revenue base

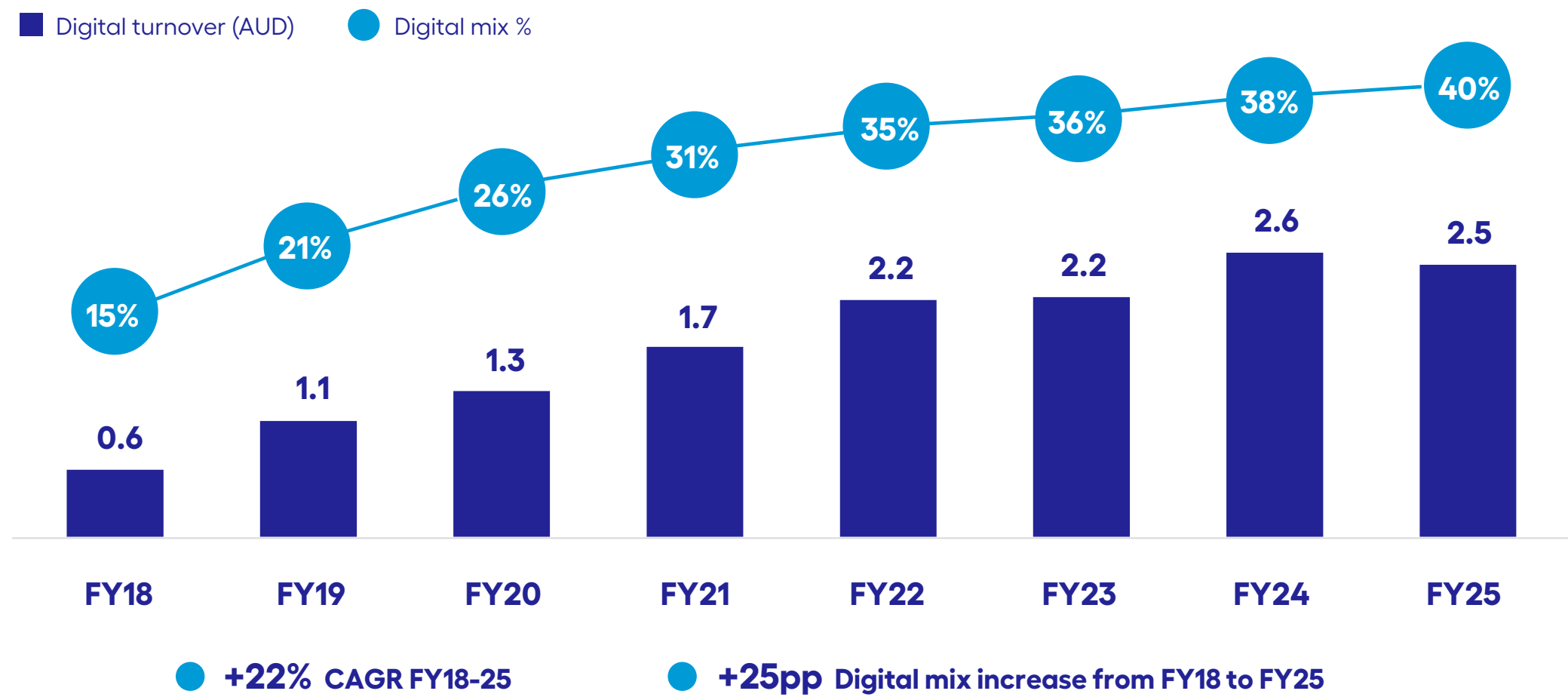


Digital has a proven track record of winning share.

Dedicated ownership accelerates the next phase of growth

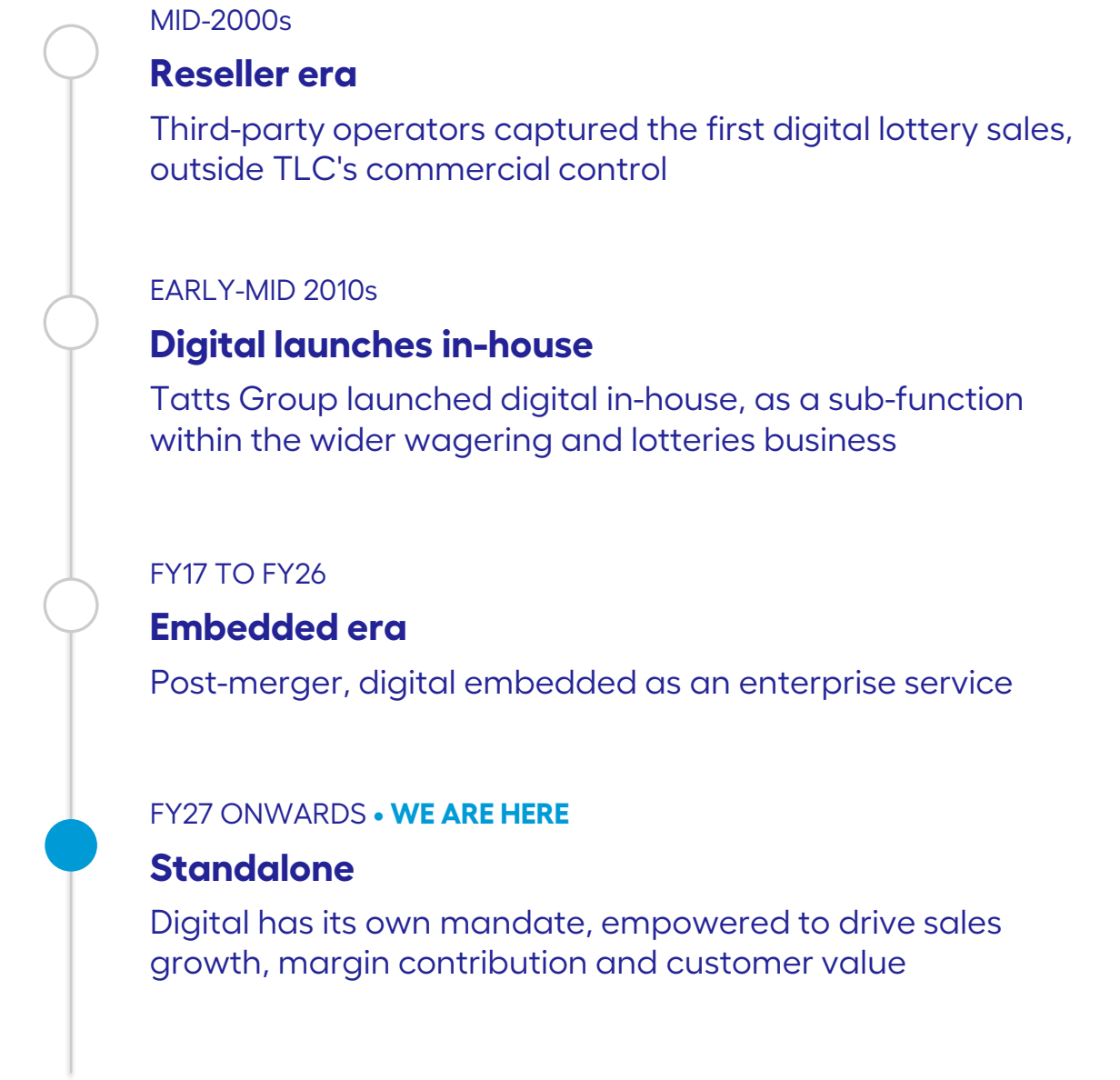
Digital starts from a position of strength, with material runway still to capture

TLC only (ex. resellers) digital turnover and digital mix¹ (\$bn) - FY20 to FY25



Each 1% lift in digital share = c.\$6m in EBITDA

From FY27, Digital becomes a standalone unit that owns its results, and has a dedicated focus and growth agenda



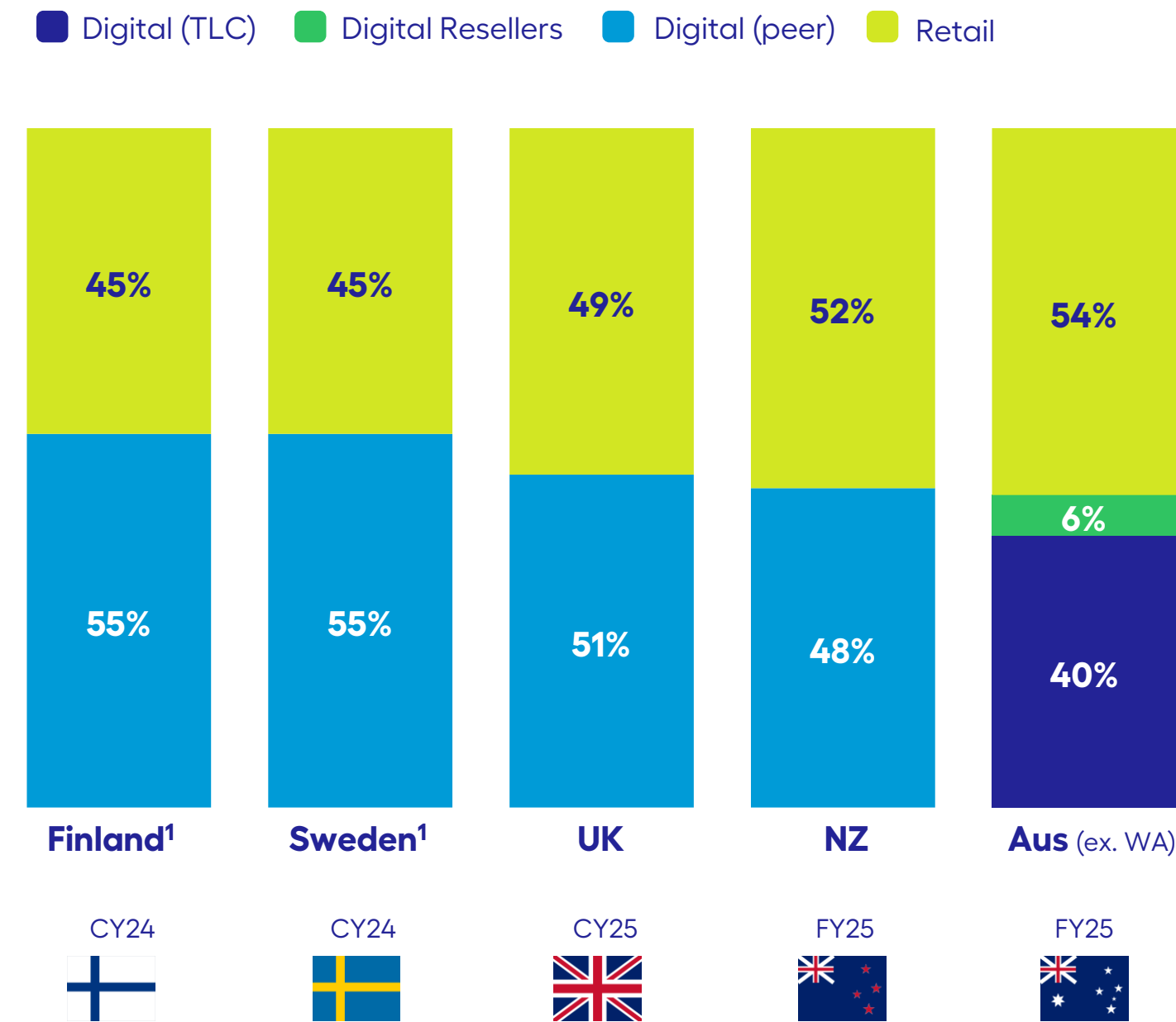
¹ **Digital mix** reflects TLC-owned digital draw game turnover only, excluding Resellers. It is calculated as a share of total draw game sales, including Retail and Resellers, but excluding Instants and SA Keno as these products are not digitally comparable.
Note: Under the new structure, Resellers are reported within the Lotteries and are excluded from Digital turnover and digital mix.



There is headroom to grow digital penetration in Lottery, with younger adult cohorts under-indexed and representing the most attractive growth segment

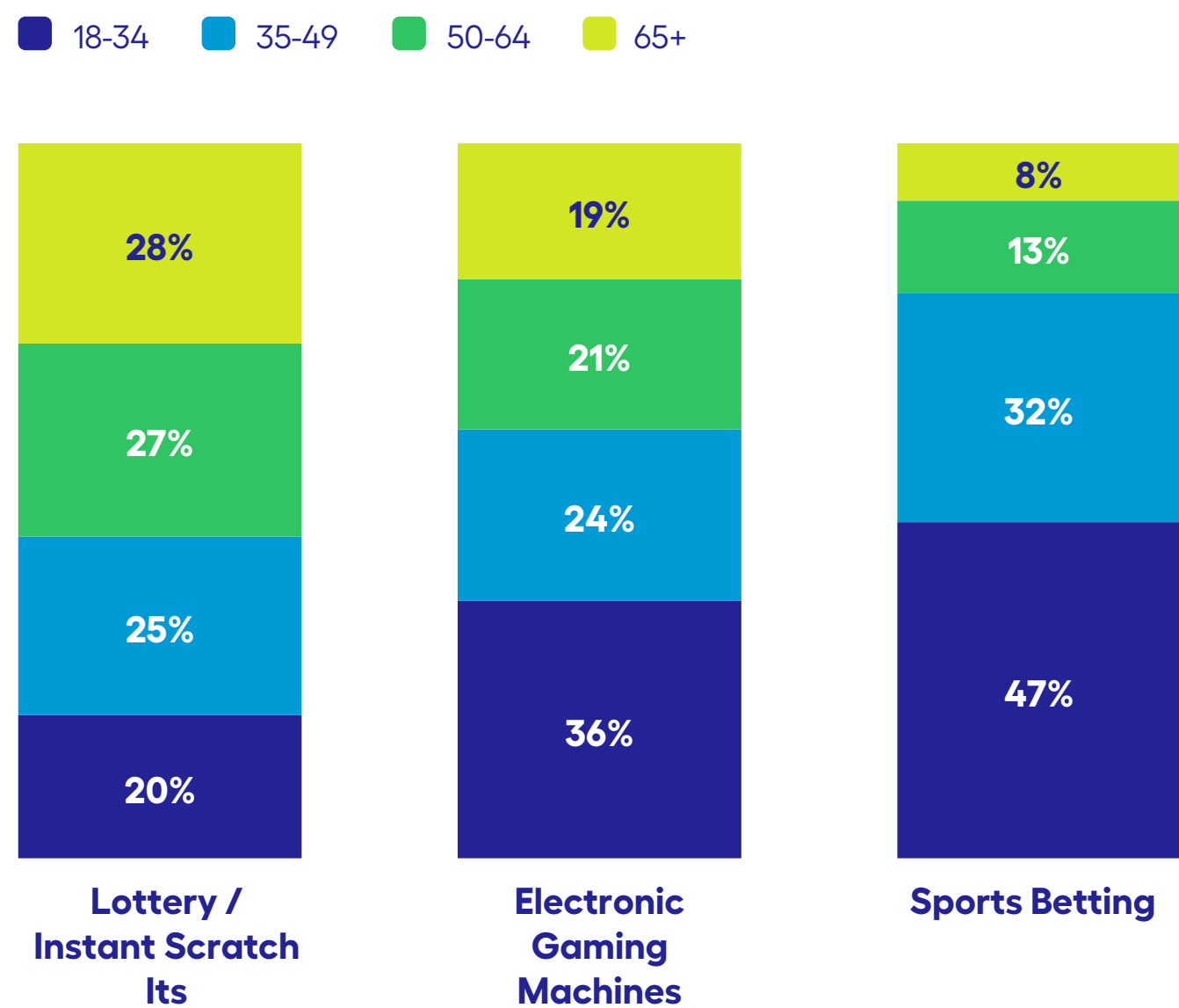
Total digital sales mix by geography

Leading global lottery market precedents point to further digital mix growth potential



Adult participation in Australian gambling (CY25)

Opportunity to increase participation rate of 18-34 year old cohort with a more entertaining and engaging customer experience



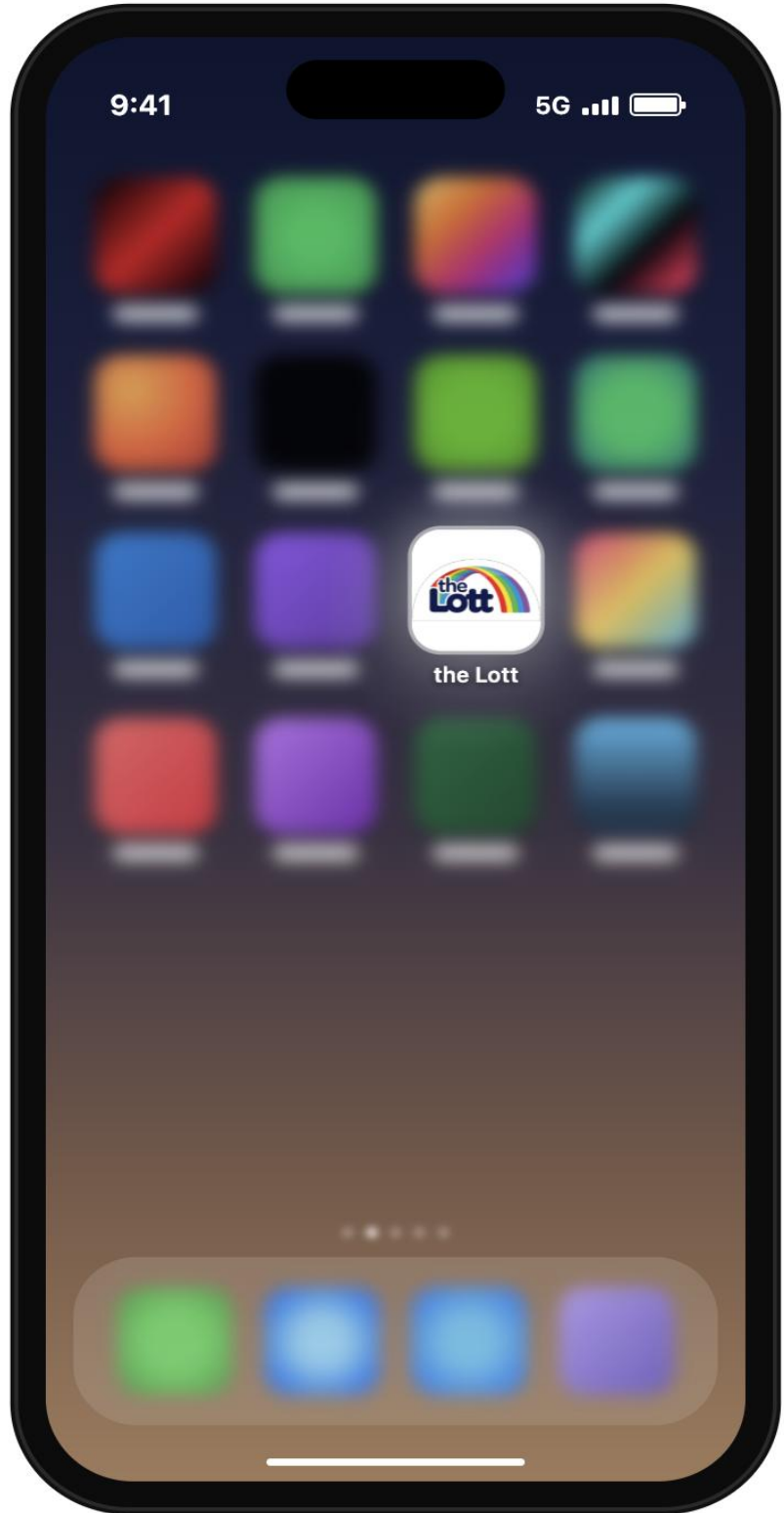
TLC is competing for attention and share of wallet across the broader digital entertainment ecosystem

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Our customer's home screen is the playing field

We will evolve from a transactional experience to an entertainment destination

Borrowing from the best of the experience layer in other media and entertainment categories



FRictionLESS

One-tap everything (onboarding, education, purchase, repeat play)
Instant gratification

PERSONALISED

Feels tailored and relevant
Smart recommendations, nudges and reminders

SOCIAL

Social proof and shareable moments
Progression, streaks and rewards

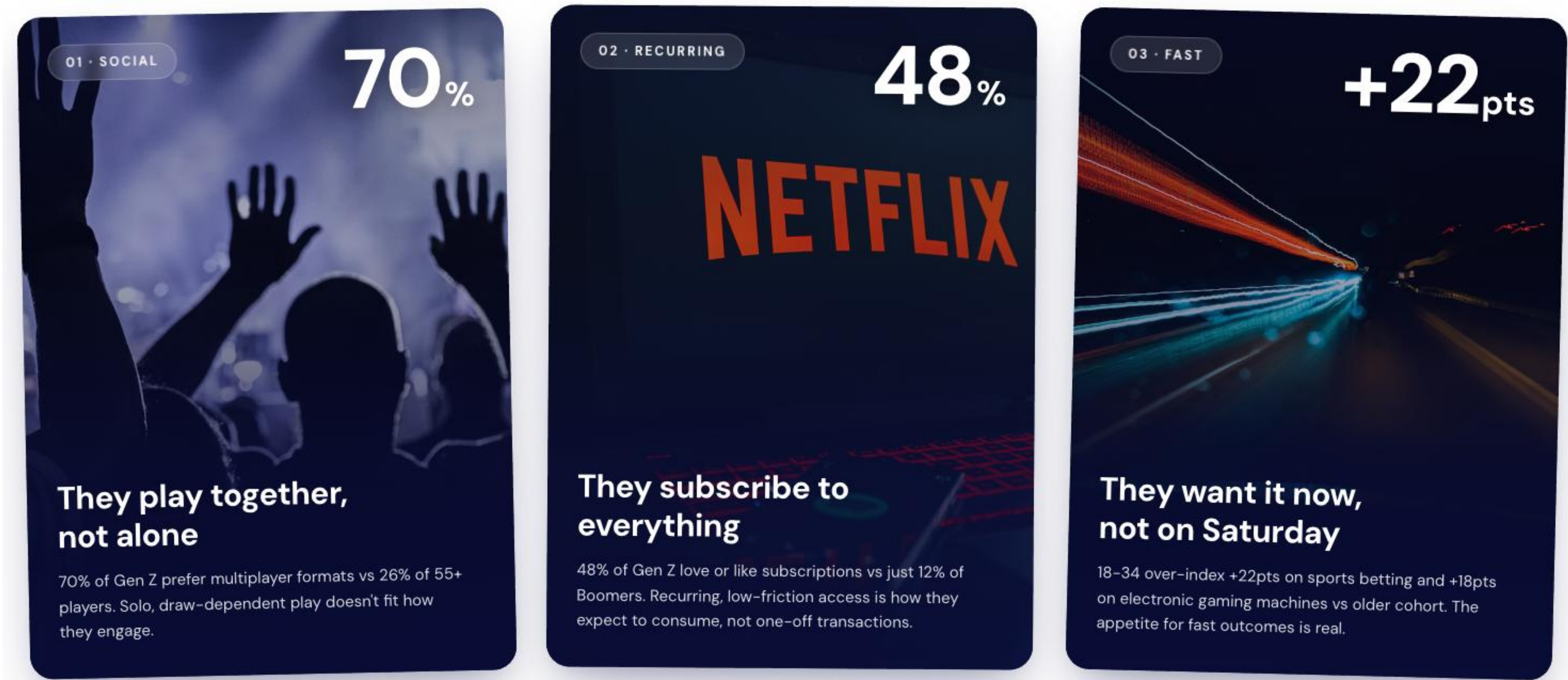
FUN

Embedded game mechanics
Engaging playstyles



The next generation of players will be won through responsible product innovation aligned to their needs and evolving entertainment expectations

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Product innovation is focused on young adult audience (18-34 year olds)



The path to a best-in-class digital product experience is clear

Signature moments will create distinct experiences around the draw;
Greenfield App expected within 12-18 months

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● Signature moment ★ New app



Initiatives and timing subject to internal gating and where relevant, regulatory and other necessary approvals.

1. Game Play

Transforming selection into play,
exploration, and delight

- **Joy in every tap:** excitement, nostalgia, and surprise built into the core flow
- **Moments worth returning for:** memorable interactions that pull players back
- **Built for everyone:** light enough for casual players, rich enough for power users
- **A canvas for engagement:** seasonal themes, streaks, badges, and bonus mechanics on tap

Increased play frequency

Younger cohort
engagement



2. The Reveal

A dynamic, in-app draw moment turns every reveal into something you can feel

- **A Moment, Not a Notification:** A dynamic, in-app draw reveal that builds anticipation and turns results-checking into an event
- **A New Engagement Surface:** The reveal moment opens space for seasonal themes, sponsorships and shareable moments
- **The Next Play Starts Here:** Every reveal brings players back to the app and flows naturally into the next ticket, the next game, the next moment

Increased play frequency

Improved customer
experience



3. Social Play

New ways to play with friends, turning every player into a network

- **End-to-End Digital:** Create a syndicate, add players, and play together - all in the app
- **Built-In Virality:** Rich invites and re-shares turn every syndicate into an acquisition channel
- **Engagement between draws:** Milestones, draw-day moments, and live updates that keep groups engaged between plays
- **Adaptive Engagement:** Personalised content drives repeat play and syndicate re-formation week over week

Organic customer growth

Younger cohort engagement



Your "Dance group" team is live.
Share with your friends and build your team.



Sam has shared "Dance group" with you.
Jump on now and share in the fun.



Boom! Your team has collected \$200
Keep on building to give your team more chances to win.



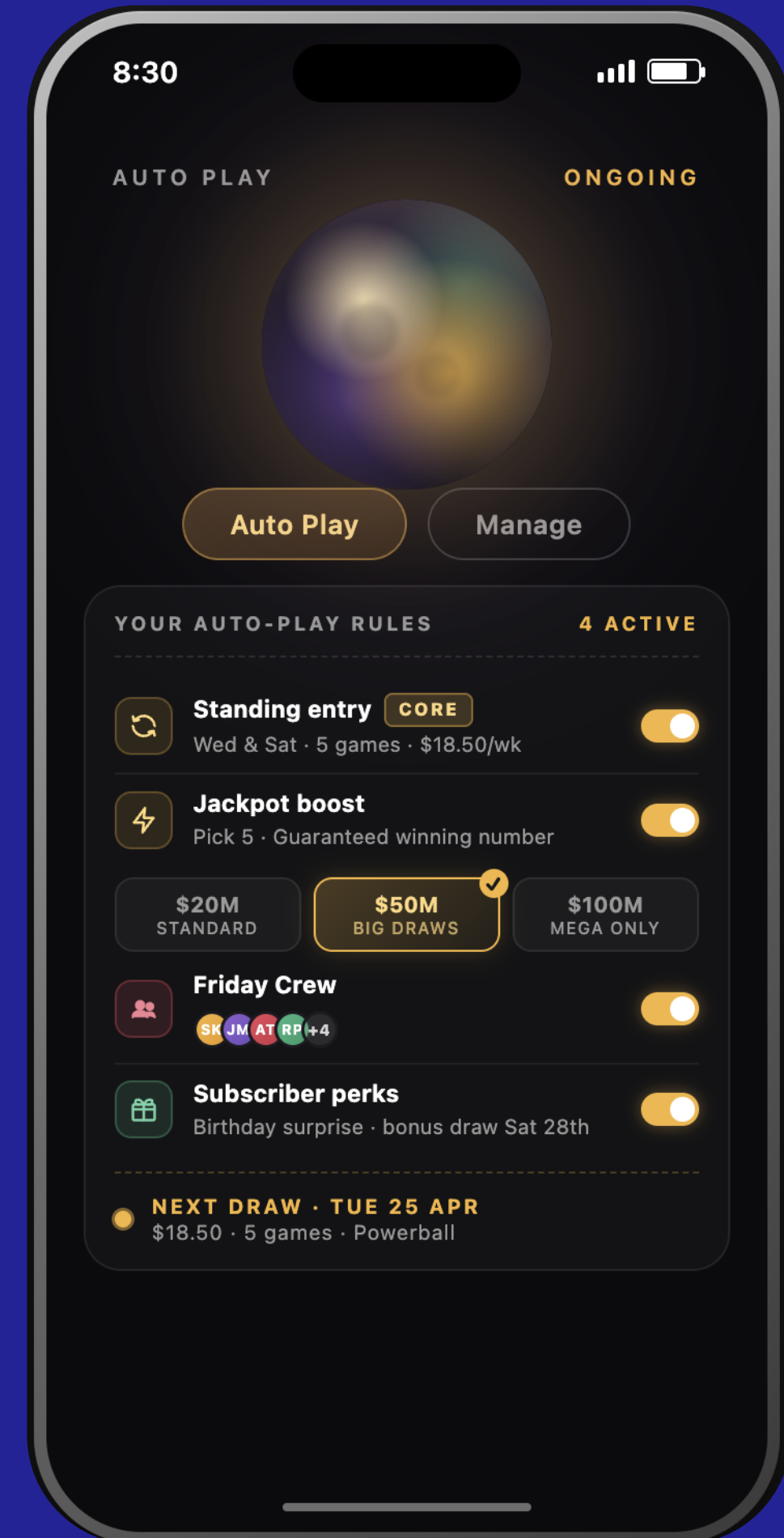
4. Auto-Play 2.0

Building the recurring revenue engine - easier to start, smarter over time.

- **Easier to Start:** A frictionless setup flow that turns one-off players into subscribers in a few taps
- **Smarter Over Time:** Personalised nudges, reminders, and recommendations that lift engagement and reduce churn
- **A Foundation for Recurring Revenue:** Higher lifetime value, lower churn, and a steadier acquisition funnel - compounding value with every active subscriber
- **Subscriber perks that deepen connection:** Birthday surprises, anniversary rewards, exclusive content and bonus draws that turn meaningful moments into lasting loyalty

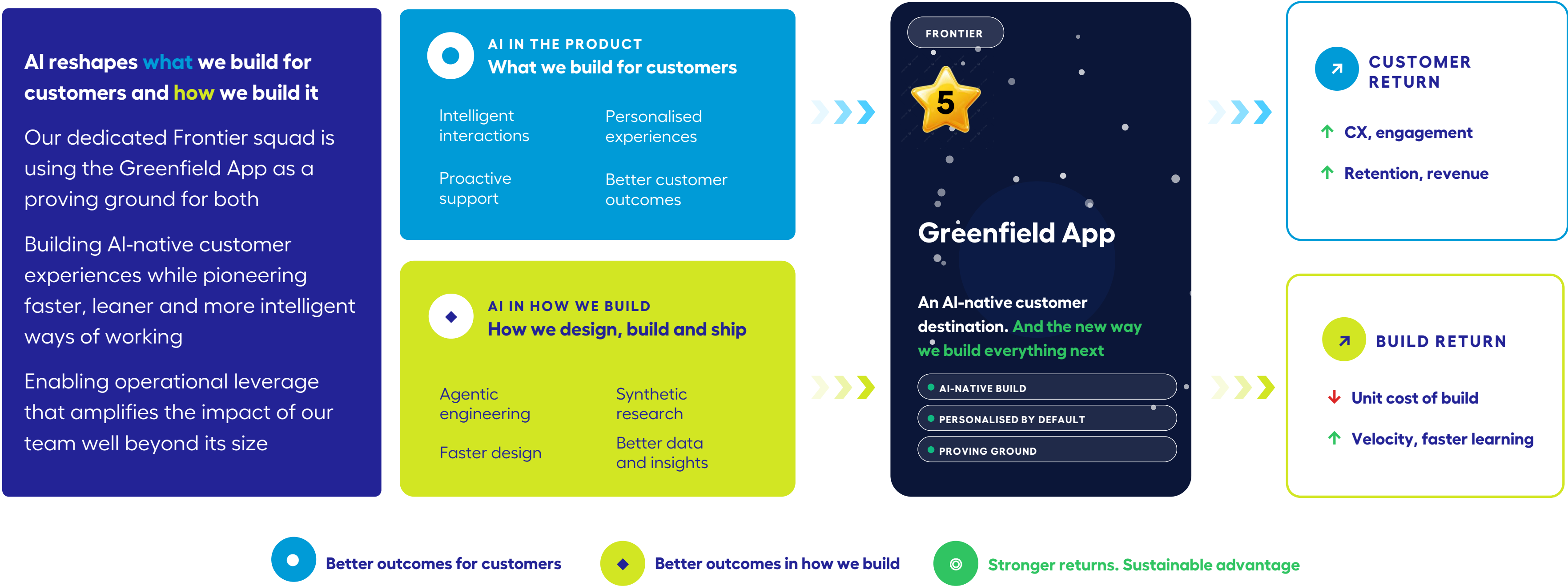
Recurring revenue growth

Increased play frequency



AI will be at the heart of how we build this experience, enabling us to deliver faster, learn quicker, and continuously raise the bar for our customers

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Digital is TLC's primary growth engine and innovation platform

KEY TAKEAWAYS

1

Long growth runway ahead

Significant market headroom, stronger relevance with younger adults, and structurally higher-margin

2

Digital broadens participation

Strengthening core lottery participation and is the gateway to the 18–34 audience

3

App-driven UX transformation

Will give customers more reasons to engage, more ways to play and more moments worth coming back for

4

Auto Play smooths the peaks

Transforming jackpot-driven revenue spikes into predictable, subscription-style growth. While giving customers a way to stay in the game effortlessly

5

Digital will operate AI-native

Enabling us to deliver products faster, learn from customers sooner, and scale smarter

6

Accountable for progress

Active registered customers, demographic shifts, ARPU and digital product cadence will be key indicators on whether the Digital strategy is translating into earnings momentum



Q&A

Panel #1

Wayne Pickup – Managing Director & Chief Executive Officer
Callum Mulvihill – Chief Operating Officer, Lottery
Loren Somerville – Chief Operating Officer, Digital



Keno

Modernising a licensed
venue-led, social play asset

Antony Moore – Chief Operating Officer - Keno



Antony Moore

Chief Operating Officer

Keno



MANDATE

Scale Keno participation through a dedicated, end-to-end team focused on making it simpler, more social and more valuable across licensed venues

FY27 Incoming

Appointed Chief Operating Officer, Keno from FY27

Commenced as Chief Channel Officer in 2022 post demerger from Tabcorp. Now incoming COO, Keno with accountability for the venue-led growth agenda

2011 Tatts Group

Experienced retail and FMCG executive

Joined Tatts Group in 2011 as Head of Retail, building the channel capability that now underpins TLC's retail and licensed venue network

25 years Retail experience

Earlier senior roles across retail operations, merchandise and franchising

Senior leadership at Retail Adventures, Rebel Group, Coles Liquor, Coles Supermarkets and Big W



Keno's growth model is being rebuilt around licensed venues, simpler social play, known customer relationships and stronger network economics

Keno's role in TLC's growth story

Keno is TLC's long duration, venue-led participation asset, now managed by a dedicated team with clear ownership of its growth strategy, and underpinned by:

- **Retail licences** across QLD, NSW, VIC, SA & ACT
- **Long-standing venue relationships** that are difficult for digital-only operators to replicate
- **A social play occasion** embedded in the licensed venue ecosystem
- **Regulatory capability, brand trust and responsible play credibility** built over decades of in-venue operation
- **Proposed policy changes** to prohibit online keno reinforce the relative strength of TLC's licensed retail distribution
- **Digital as a strategic enabler** supporting acquisition, education and play inside the venue, on customers' own device

Four value levers

1

Modernise the platform

Replace legacy technology to lower cost-to-serve, accelerate speed to market on product changes and support venue-led growth

2

Grow known in-venue customer base

Use Bring Your Own Device (BYOD) in-venue, cashless payment and membership to convert anonymous Keno play into known, registered customer relationships

3

Rebuild playability and brand appeal

Simplify the product and refresh the brand to deliver a more social, in-venue entertainment proposition that resonates with the 18-34 audience

4

Improve venue network productivity

Grow returns from the existing venue network through a tiered cost-to-serve model, then expand selectively through lower-cost access models

FROM

An underleveraged growth asset, constrained by legacy technology and historically managed within a broader portfolio



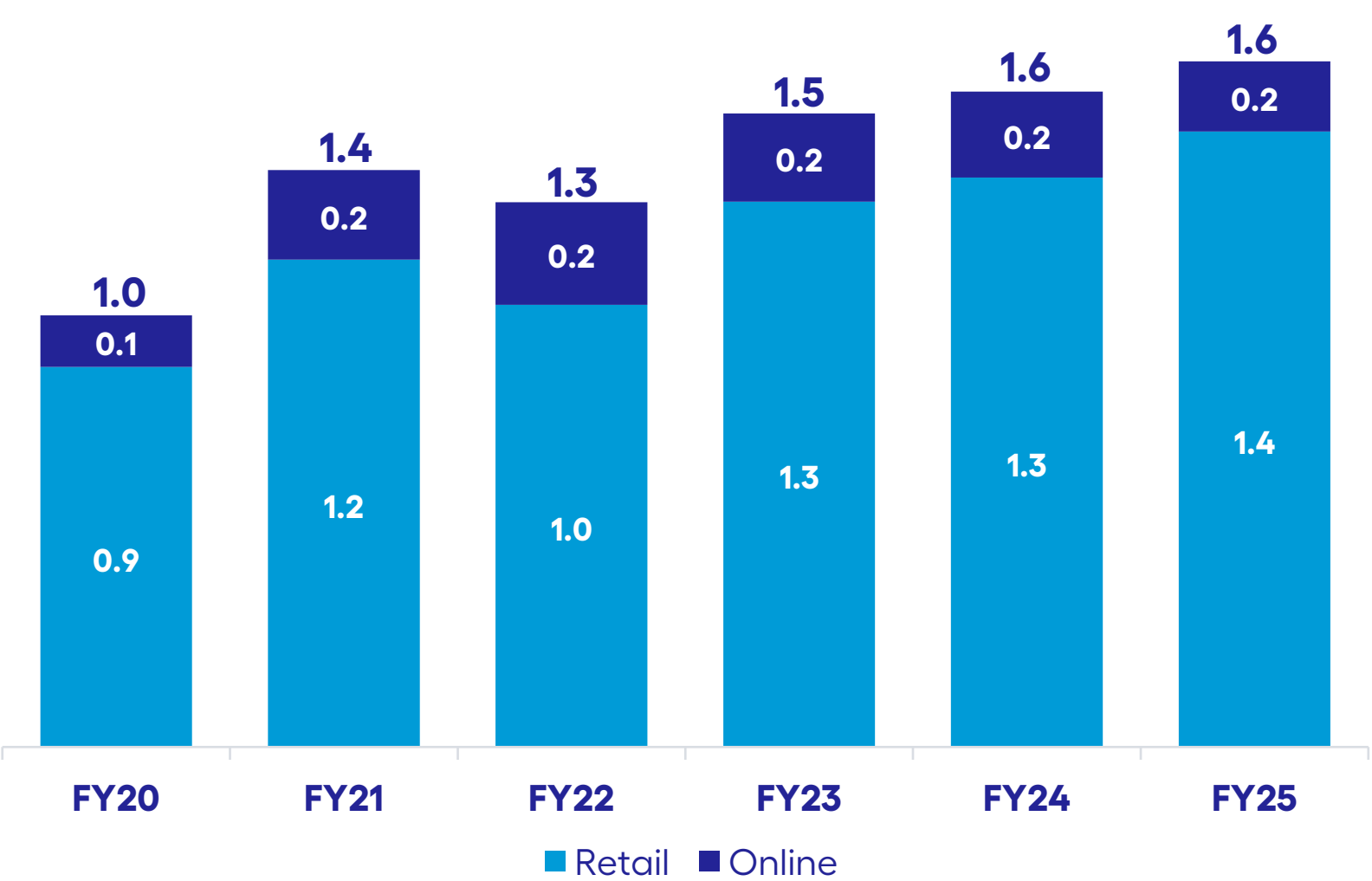
TO

A focused venue-led earnings contributor, delivering higher participation, better customer visibility and stronger venue returns



Retail keno growth momentum provides a strong base from which to build the venue-led model

TURNOVER BY CHANNEL (\$bn)



NOTE: Based on regulatory reforms announced by the Federal government in April 2026, our online Keno is expected to be discontinued from 1 January 2027. FY25 EBITDA: c.\$25m

1

RETAIL STRENGTH

Retail continues to hit new turnover highs

Total Keno turnover up 4.6% vs pcp in FY25, with retail up 8.1%. 1H26 results demonstrate the trend has sustained into the current fiscal year

~10%

RETAIL CAGR - FY20-FY25

2

VENUE-LED MANDATE

The mandate is clearer; execution is now venue-led

Proposed online Keno reform removes the standalone digital expansion path. Sharpens focus on in-venue execution: making Keno easier to discover, play and repeat in-venue



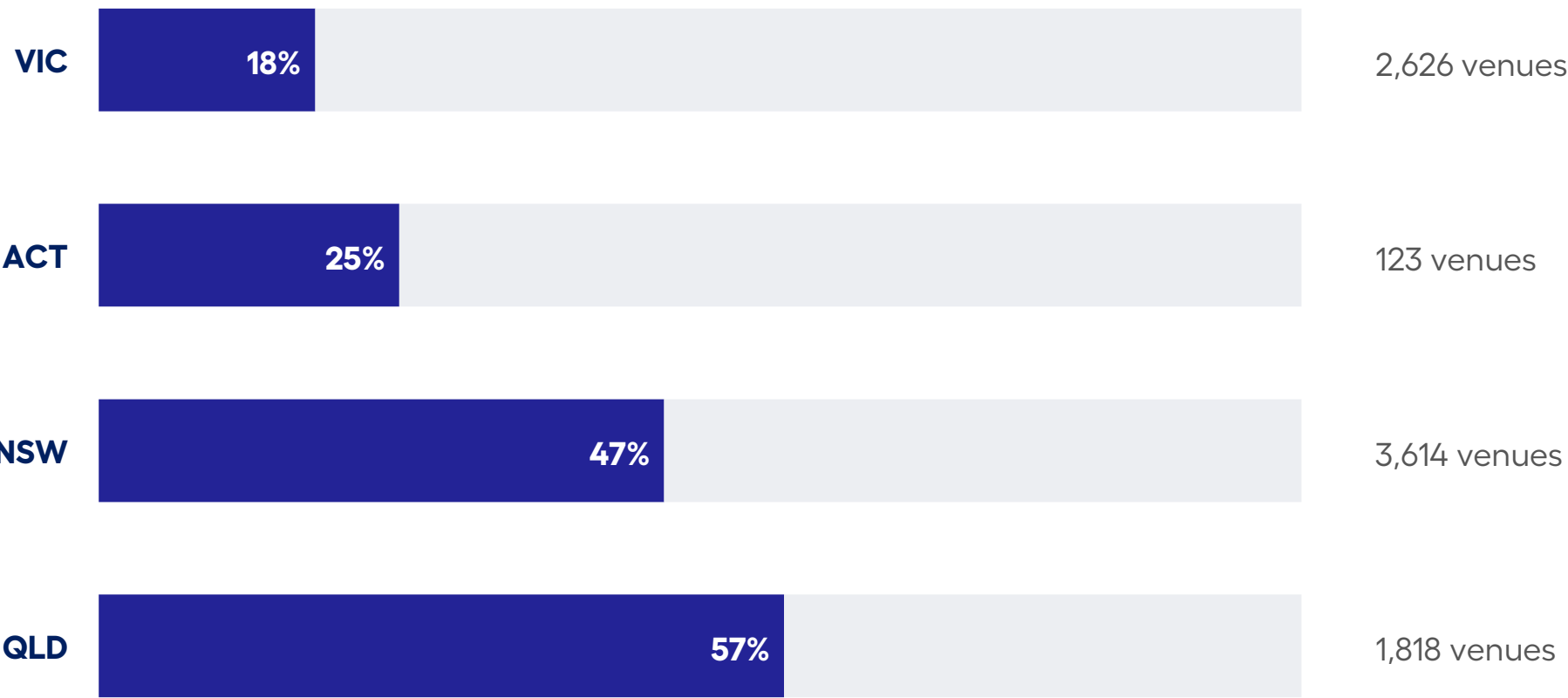
Market opportunity

Keno has headroom in the venues and audiences already within its reach

Venue headroom

TLC Keno venue network penetration by state (FY25)

Current TLC venues vs unserved licensed venue headroom



~3K OF ~8K VENUES NATIONALLY

Adjacent venue behaviours demonstrate the audience exists

~4.2m

EGMs participants

Customers already participating in gaming entertainment inside licensed venues

~2.1m

Retail wagering participants

Already engaging with simple, repeatable play

~1.6m

Retail Keno participants

Keno currently captures a smaller share of this same participation pool

Source: TLC company data, Australian Bureau of Statistics - Counts of Australian Businesses, including Entries and Exits, 2025

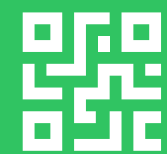
Source: Roy Morgan Gambling Monitor, 2025

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Keno’s opportunity sits inside the venues we already operate in to make the product easier to play, more social and more visible within licensed venues



A modern Keno platform enables faster product change, lower cost-to-serve and known venue customers



Legacy platform limits growth

- Built for a terminal-led model, now reaching end-of-life
- Slows product change and makes customer experience improvements harder
- Limits modern in-venue capability, including cashless payment, BYOD and registered play
- Platform renewal is the technology foundation for simpler play and stronger venue economics

What modernisation enables



THE ENABLING PLATFORM

Keno Gaming System (back-end) + modern digital front ends



Lower cost-to-serve

A scalable platform reduces operating complexity and supports intensity across the venue network



Faster product change

A modern platform shortens the path from product idea to venue launch, supporting faster test-and-learn



Known venue customers

BYOD, cashless payments and registered customer play create the foundation for membership, retention and better customer visibility



BYOD turns anonymous venue play into known customer relationships

The BYOD model* proposes that customers can play on their own device keeping the moment social, while TLC benefits from improved customer engagement which enables stronger retention and enhanced responsible play visibility

- 1

Elements of play on mobile
Customers can build a ticket on their own device
- 2

Tap in-play at the venue
Customers connect to Keno through in-venue tap technology within licensed venues
- 3

Watch the live draw
The draw stays on the venue screen, keeping Keno a social, in-venue experience
- 4

Collect winnings digitally
The transaction becomes a registered customer relationship



Illustrative in-venue Keno customer journey - subject to regulatory direction

WHAT BYOD DELIVERS

✓ **Personalisation**
Targeted offers, repeat play & dwell time

✓ **Education**
Easier onboarding & clearer game understanding

✓ **Enhanced responsible play visibility**
Stronger oversight & intervention capability

* **BYOD is subject to regulatory settings:** The application of BYOD and in-venue digital models assumes similar technology enabled venue regulatory settings as in retail wagering post proposed Federal online keno ban. TLC's design will follow the regulatory direction once established and will reflect the intent of reform



Keno will be simpler to understand, easier to play and more social for in-venue audiences

PRODUCT

A simpler, more focused portfolio

- Rationalise the product set and phase out long tail formats as the new Keno Gaming System comes online

BRAND

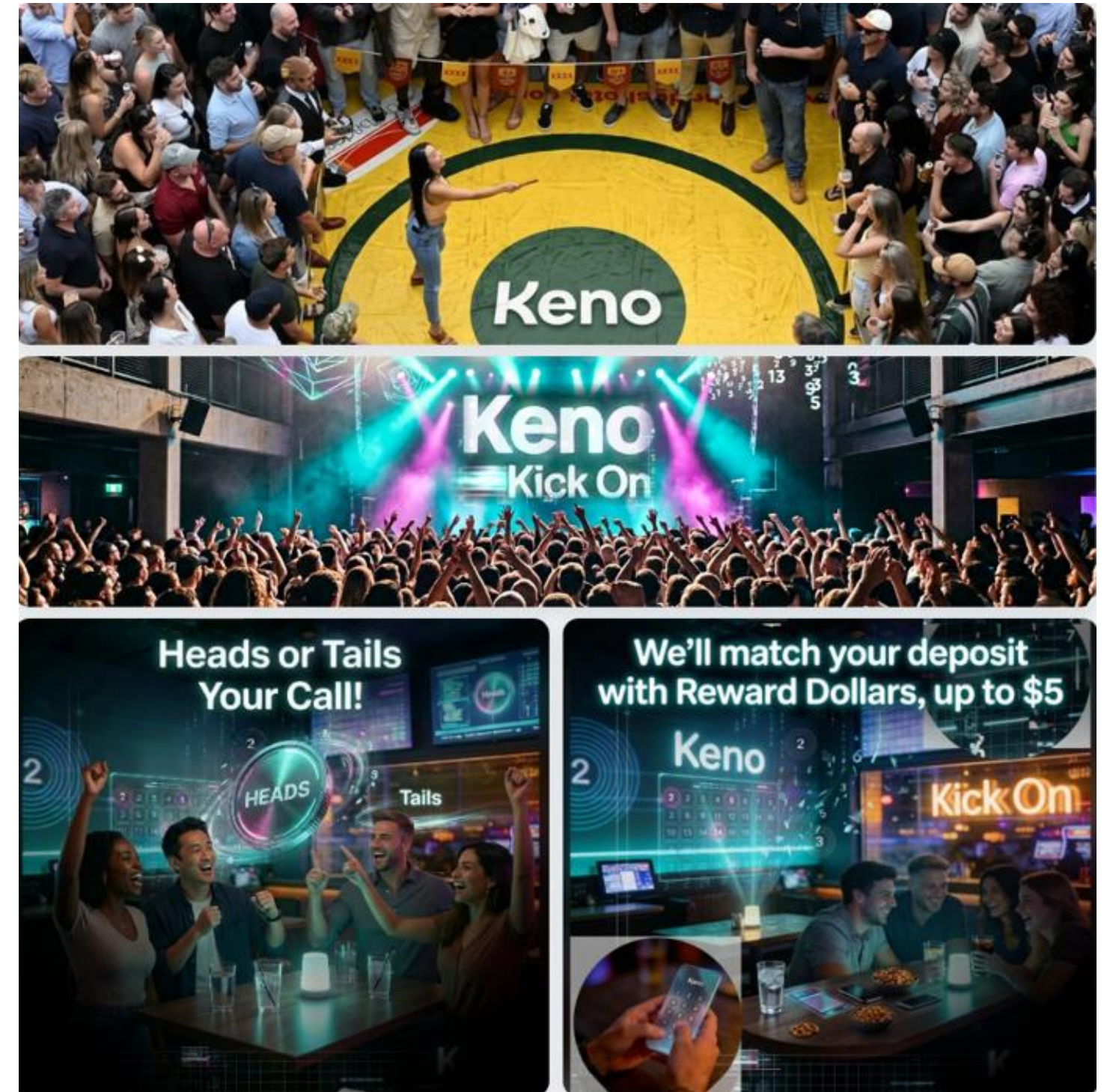
A more social in-venue identity

- Refresh the brand, communication and venue presence to make Keno feel more contemporary and easier to enter

INNOVATION

New formats for younger adult venue audiences

- Test simple, entertainment-led formats designed for 18–34 year olds



Network growth will be disciplined: lift venue productivity first, then expand selectively

Lift returns from the installed base, match the access model to venue economics, then expand selectively where customer demand supports returns



Fit-for-purpose access models — to be utilised based on venue type and economics.



BYOD*

COST ● ● ●

LOWER-COST ACCESS MODEL

Best suited to lower-volume or digitally enabled venues



Operator terminal

COST ● ● ●

ASSISTED VENUE MODEL

Best suited to traditional partner environments



Self-service terminal

COST ● ● ●

HIGHER-THROUGHPUT MODEL

Best suited to larger or higher-volume venues

WHAT THIS DELIVERS

✓ Higher venue returns

✓ Lower expansion cost

✓ More disciplined network growth



Keno is being modernised as a venue-led, social play asset

KEY TAKEAWAYS

1 Keno remains a valuable licensed venue asset

licensed access, long-standing venue relationships and social play occasions give Keno a clear role in TLC's portfolio

2 Federal policy reform sharpens the venue-led mandate

Proposed online Keno reform reinforces the focus on in-venue participation, customer engagement and disciplined execution

3 Known venue customers are the growth model

BYOD, cashless payments and registered play convert anonymous venue participation into visible, higher-value customer relationships

4 Platform modernisation is the foundation

A modern Keno platform enables faster product change, simpler play, lower cost-to-serve and better customer visibility

5 Economics come before expansion

The priority is to improve venue productivity and terminal mix first, then expand reach selectively through lower-cost access models

6 Accountable for progress

Known customer participation, average spend, terminal utilisation and venue profitability will be tracked as the key indicators of whether Keno's repositioning is translating into earnings momentum



Finance

Disciplined capital allocation funding growth and reliable shareholder returns

Adam Newman – Chief Financial Officer



Adam Newman

Chief Financial Officer



“Our balance sheet is a strategic asset - giving TLC the flexibility to fund long-term licences, invest selectively in growth and support reliable shareholder returns.

2022 at TLC

Foundation Chief Financial Officer of The Lottery Corporation

Commenced at TLC at the demerger from Tabcorp in 2022; central to standing up the standalone listed entity and finance functions

2019 pre-demerger

Played a key role in the demerger and creation of TLC

Joined Tabcorp as Chief Financial Officer in 2019, a key contributor across the full demerger and listing process for The Lottery Corporation, from strategic review through to completion

30+ years Commercial leadership

Three decades of finance, operational and commercial leadership

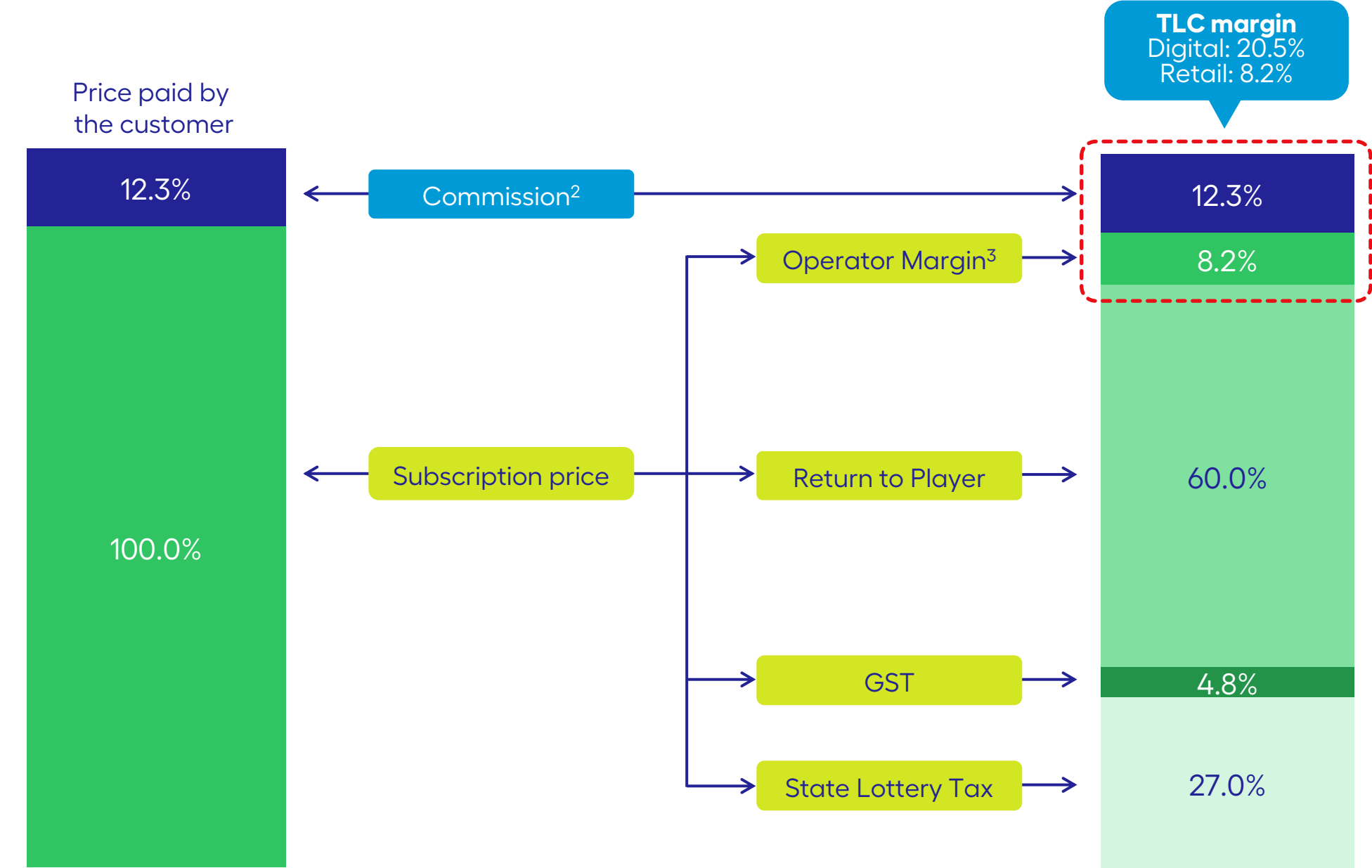
Previously CFO of AusNet Services, following senior finance, operational and commercial roles at BlueScope Steel and BHP, in Australia, the UK and the USA



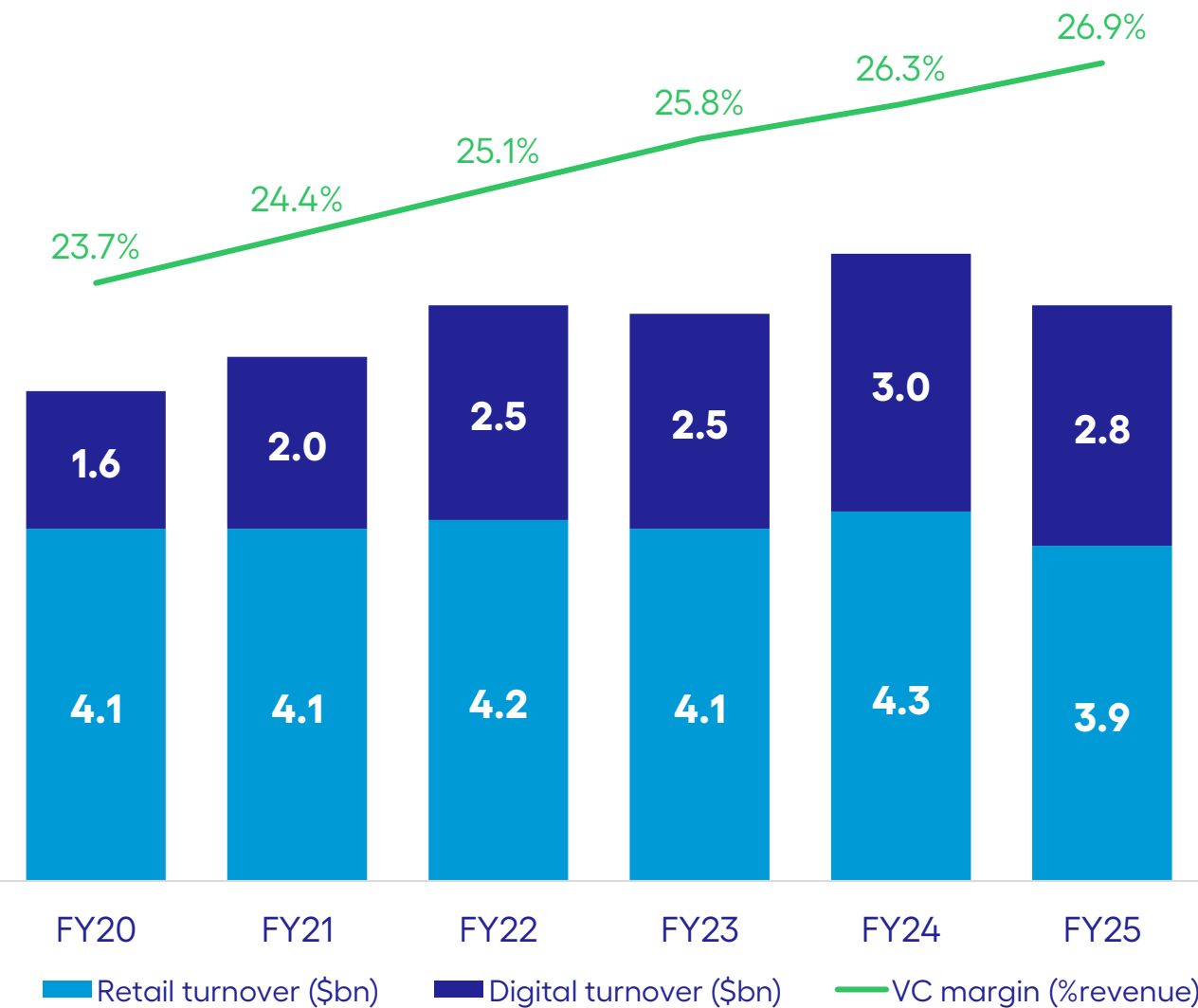
TLC's earnings model benefits from regulated returns underpinned by long-dated licences and digital mix shift

Composition of a typical lottery ticket¹

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Digital mix shift has been a key contributor to Lotteries VC margin growth (each 1% lift in digital share = c.\$6m in EBITDA)



As digital mix grows, TLC captures a higher margin per average transaction while retaining the benefits of regulated ticket returns

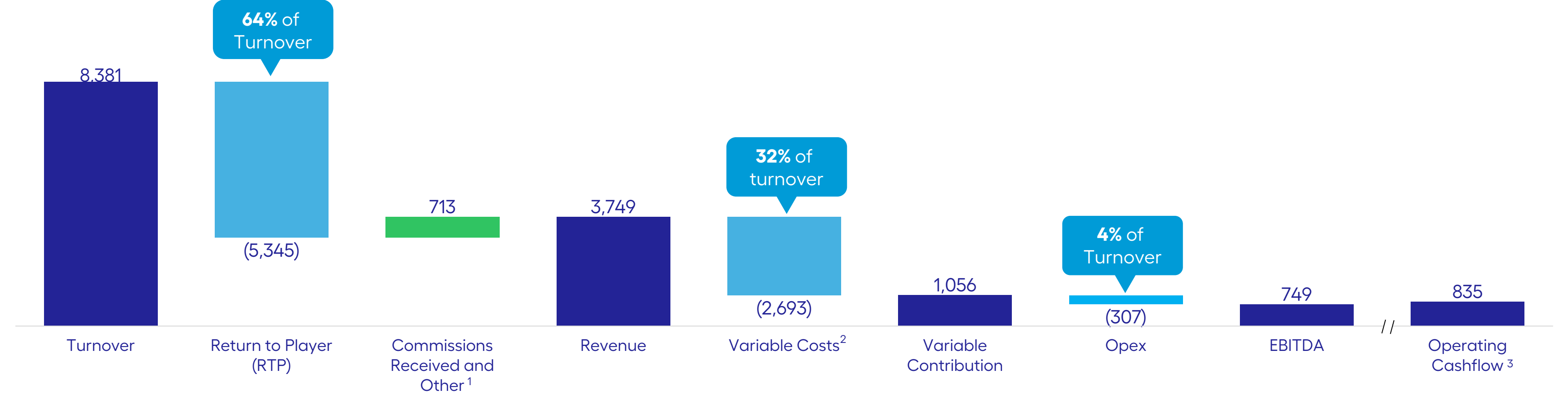
Notes:

1. The Composite of a Lottery Ticket Sale is presented on a blended basis, as each jurisdiction is slightly different
2. Commissions are added on top of the price of a lottery ticket and do not impact allocations to prizes and state taxes – hence why percentages add to 112.3%
3. Return to Player, State Lottery Tax and GST are statutory settings that determine the operator margin. This is not the same as the Variable Contribution (VC) margin as it does not include all components of the Lottery P&L from turnover through to VC (e.g., Other Revenue)



A high margin, capital light business model with a variable cost structure and high barriers to entry, supporting strong cash generation

Group: FY25 (\$m)



Favourable cost structure

- Majority of expenses (c.90%) linked to turnover:
 - State Lotteries and Keno taxes, and GST
 - Commissions to retailers and venues
- Operating cost base supports scale benefits as revenue grows

Strong cashflow generation provides financial flexibility

- High cash conversion
- Capital-light operating model⁴
- No major licence renewal payments until NSW in 2050

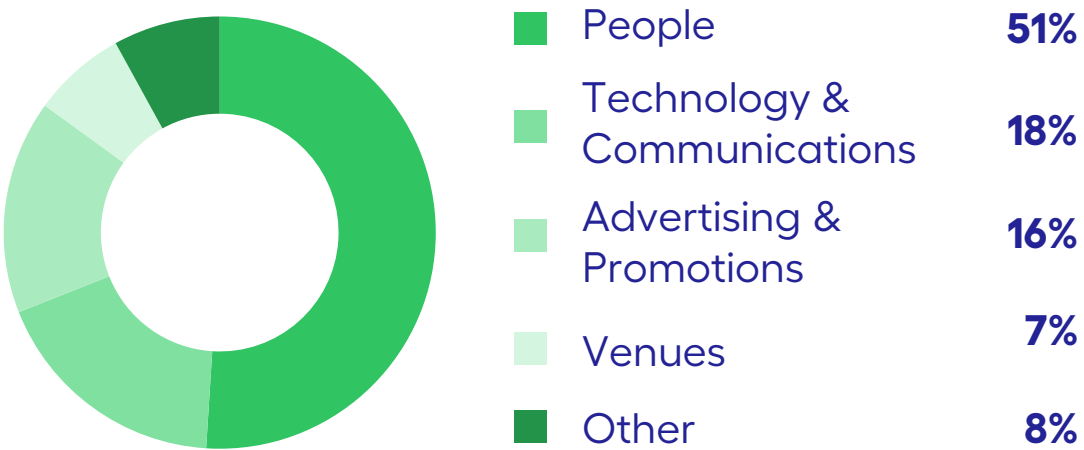
Notes:

1. Other includes adjustment for CKH share of NSW Keno turnover and RTP
2. Variable costs principally comprise state government taxes, GST and commissions paid
3. Before Interest, Financing, Tax, Capex and Significant Items
4. Other than in relation to periodic licence renewals



New operating model creates opportunity to reinvest in priority growth investments; target is to limit annual opex growth to below normalised revenue growth over time

Operating expenses (FY25)



Note: **c.34%** Technology & Communications (including People)

Opex base reflects scale and complexity of the business:

- Highly regulated
- State by state licence regimes
- Extensive distribution network
- Franchise lottery retail model
- High transaction volumes
- Owned core technology systems

FY26 Guidance

Opex ¹	\$300 - \$310m Previous: \$310 - \$320m
D&A	\$110 - \$115m Unchanged
Capex	\$90 - \$100m Unchanged

- New operating model creates clearer ownership and fewer layers
- Net ongoing labour savings of approximately \$10m and cost discipline provide capacity for reinvestment into digital, AI, product and customer capability
- Estimated redundancy costs of c.\$10m expected to be treated as a significant item in FY26

Notes:
1. Excludes any significant or other one-off items



The 40-year Victorian licence extension structurally strengthens the business, with a clear debt funding plan

S&P¹ BBB+ rating reaffirmed on structural derisking; over 90% of lotteries turnover now licensed until at least 2050



Increase in leverage to around the top end of TLC target range (3.0x – 4.0x net debt / EBITDA)



Business risk profile (as assessed by S&P) upgraded to **"Excellent"**



Increase in S&P **downgrade threshold** to leverage of **4.5x net debt / EBITDA** (was 4.0x)

Licence payment debt funded

Date	Amount	Source
3 July 2026	\$250m	Available capacity from existing Syndicated bank facility
1 October 2026	\$895m	Preferred: new long-term debt funding markets Alternative: \$1bn committed Bridge Facility
Total	\$1,145m	

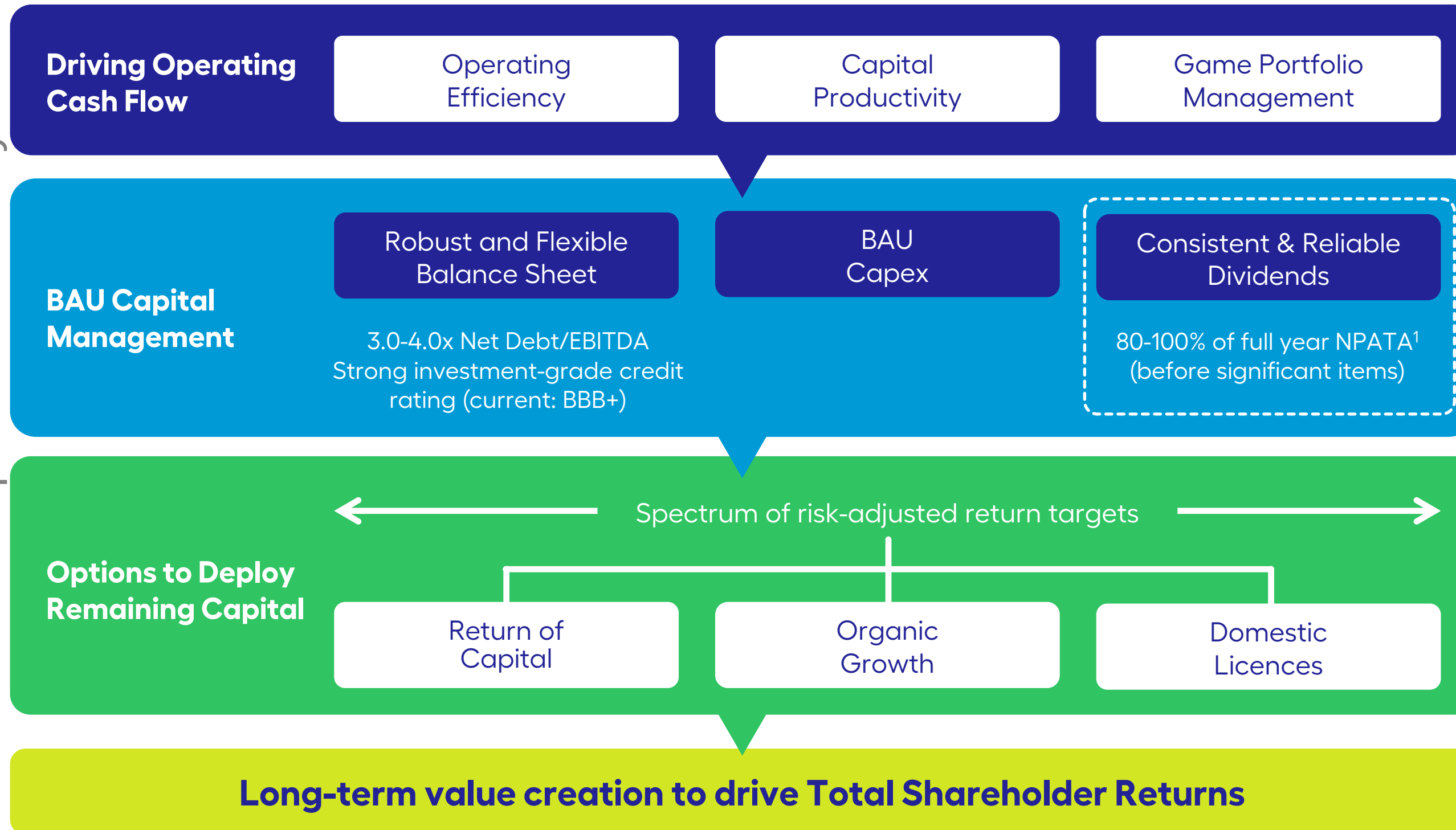
- Licence funding is expected to be absorbed within the target leverage range
- Leverage expected to peak in FY27 at around 4x and then de-lever over time supported by earnings growth and free cash generation

Notes:
1. S&P Global Ratings is an independent ratings agency. Credit ratings are opinions, not a recommendation to buy, sell or hold securities, and are subject to change



A disciplined capital allocation framework to fund the business, invest for growth and deliver superior shareholder returns

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Updated to reflect impacts of Victorian licence extension

- Material increase in interest expense from \$1,145m licence payment
- Amortisation on Victorian licence increases from \$12m p.a. to \$28m p.a.
- FY27 total licence amortisation after tax expected to be c.\$44m
- To support consistent and reliable dividends, from FY27 the dividend policy will change to 80-100% NPATA (before significant items) *adding back total licence amortisation after tax*



A de-risked
licence base,
high-quality cash
flows and
disciplined capital
management
provide the
foundation to
fund TLC's next
phase of growth

KEY TAKEAWAYS

1 Core investment qualities remain intact TLC combines high barriers to entry, long-duration licences, trusted brands, national reach and a cash-generative operating model	2 The Victorian licence extension materially de-risks duration The 40-year extension strengthens portfolio certainty and removes a key uncertainty from the investment case	3 High-quality economics support strong cash generation Regulated ticket economics, pricing discipline, digital mix and a capital-light model¹ underpin strong free cash flow
4 The balance sheet remains a strategic asset The BBB+ credit profile and clear funding plan preserve flexibility to fund licences, invest in growth and manage leverage over time	5 Cost discipline creates investment capacity The new operating model and cost savings create capacity to reinvest in digital, AI, product and customer capability	6 Ongoing focus on shareholder returns The revised 80–100% NPATA payout policy from FY27 supports consistency and reliability of dividends²

1.

Other than in relation to periodic licence renewals

2.

Payment of any dividend subject to business performance and all necessary Board approvals



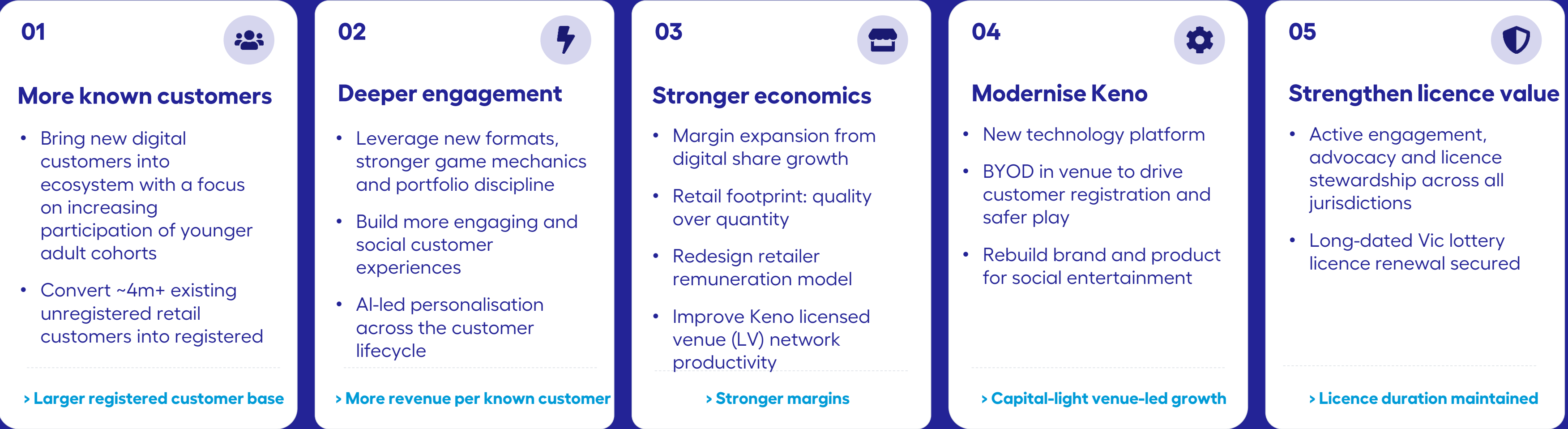
The Path Ahead

Strong foundations.
Clear growth levers.
Disciplined execution.

Wayne Pickup – Managing Director & Chief Executive Officer



How TLC will seek to compound value



Strong foundations, positioned to grow

THE FOUNDATION IS STRONGER



Licence backed, reliable cash generation and distribution rich

- Victorian licence extension materially de-risks portfolio duration.
- High-margin, capital-light economics¹ support strong free cash flow generation
- National distribution, trusted brands and revised dividend policy provide a clearer return base

THE GROWTH LEVERS ARE CLEAR



Product, digital and technology-led upside

- Product renewal broadens participation beyond jackpot peaks
- Digital experience uplift grows higher-margin, known customer relationships
- Data and AI improve personalisation, speed, relevance and productivity at scale

EXECUTION IS UNDERWAY



Clear ownership, disciplined investment and measurable delivery

- Three business verticals create sharper customer focus and clearer accountability
- Operating model simplification creates capacity to fund priority growth investments
- FY27 priorities and milestones provide a clearer path to track delivery

TLC combines long-dated, licence-backed cash flows with clear customer, digital and product-led growth levers, underpinned by disciplined execution – supporting long-term shareholder value creation

Note 1: Other than in relation to periodic licence payments



Q&A

Panel #2

Antony Moore – Chief Operating Officer, Keno

Adam Newman – Chief Financial Officer

Wayne Pickup – Managing Director & Chief Executive Officer



Glossary

Term	Definition
1H/2H	Six months ended 31 December/30 June of the relevant financial year
ACT	Australian Capital Territory
Active registered customers	Registered customers who have purchased in the previous 52 weeks in either, or both of, the retail and digital channels
AGS	Australian Gambling Statistics. Industry-wide gambling data publication produced by the Queensland Treasury
AI	Artificial Intelligence
ARPU	Average Revenue Per User
Auto Play	A subscription feature enabling customers to automatically enter recurring draws
Base (non-jackpot) games	Saturday lotto, Weekday Windfall, Set for Life, Lucky Lotteries, Instant Scratch-Its and other smaller lotteries games
BAU	Business as Usual. Excludes any impact from one-off implementation costs
BBB+	TLC's investment-grade credit rating as assessed by S&P Global Ratings
BYOD	Bring Your Own Device
CAGR	Compound Annual Growth Rate
Capex	Capital expenditure
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CKH	ClubKeno Holdings Pty Ltd. TLC operates Keno in NSW as co-licensee with CKH under management and operating agreements
COO	Chief Operating Officer
CY	Calendar year (e.g. CY25 = calendar year 2025)
D&A	Depreciation & Amortisation
EBIT	Earnings Before Interest and Tax ¹
EBITDA	Earnings Before Interest, Tax, Depreciation, Amortisation and impairment ¹
EGM	Electronic Gaming Machine
Financial year/FY	The Group's financial year is 1 July to 30 June
FMCG	Fast-Moving Consumer Good
GoC	Games of Chance. Encompasses lottery products, EGMs, sports wagering and casino products
Greenfield App	TLC's new AI-powered personalised entertainment app
Group	The Lottery Corporation group of companies
GST	Goods and Services Tax
ISI	Instant Scratch-Its

Notes:

1. Includes interest revenue from Set for Life related term deposits earned in the ordinary course of operations

Term	Definition
Jackpot games	Powerball and Oz Lotto
Keno	A game of chance that is played approximately every three minutes and represents one of the Group's two reporting segments
Lotteries	Operates lotteries, which are games of chance, and represents of the Group's two reporting segments
LV	Licensed Venue
ML	Machine Learning
Net debt	Gross debt less cash and cash equivalents
NPAT	Net Profit After Tax
NPATA	Net Profit After Tax before significant items adding back total licence amortisation after tax
NSW	New South Wales
NT	Northern Territory
Opex	Net operating expenses
P&L	Profit & Loss
p.a.	Per annum
pcp	Prior corresponding period
QLD	Queensland
S&P	S&P Global Ratings, an independent credit ratings agency
SA	South Australia
Subscription price	The entry cost for a game before adding any commission
Syndicate / Store Syndicates Online	A group play format where customers pool funds to purchase entries and share winnings. Store Syndicates Online is TLC's digital tool for creating and managing syndicates via the app
TAS	Tasmania
The Lott	Umbrella brand for the entire Lotteries business
TLC	The Lottery Corporation Limited
Total Shareholder Returns (TSR)	The combined return to shareholders from share price appreciation plus dividends
Turnover	Game sales based on the subscription price (i.e. excluding commissions)
VC	Variable Contribution. Revenue less Variable Costs (principally lottery and Keno taxes, goods and services tax, and commissions paid)
VC margin	Variable Contribution as a percentage of revenue
VIC	Victoria
WA	Western Australia



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