

21 February 2023

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

Tabcorp half year results presentation

Attached is the presentation regarding Tabcorp Holdings Limited's (**Tabcorp's**) results for the half year ended 31 December 2022 to be presented by Adam Rytenskild, Managing Director and Chief Executive Officer.

This presentation will be webcast on Tabcorp's website at **www.tabcorp.com.au** from 9.30am (Melbourne time) today.

The information contained in this announcement should be read in conjunction with today's announcement of Tabcorp's half year results and Tabcorp's most recent Annual Report.

This announcement was authorised for release by the Tabcorp Board.

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WE'RE RAISING THE GAME

H23 RESULTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2022

Tabcorp



TABCORP

Values

Tabcorp



SPARK

Change

We disrupt and spark change to make it better.



PLAY

Fair

We do what's right for our customers, partners, and each other, always.



RAISE THE

Roof

We bring our passion and have fun doing what we love.

THE LINE UP

Tabcorp

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23 TAB25

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This presentation provides the following financial disclosures to help investors understand the 1H23 result:

- 1H22 results from **continuing operations**
- 1H22 PF (**pro forma**) results (basis for Group and Divisional commentary)
- Reconciliations of 1H22 continuing operations and pro forma results in the Appendix

1H23 SUMMARY

HELD DIGITAL REVENUE MARKET SHARE¹

And grew total
revenue market
share²

DELIVERED ON OUR COMMITMENTS

New TAB App,
new products,
focusing our
business
(sale of eBet)

HIGHER REVENUE, PROFIT AND DIGITAL CUSTOMERS³

Revenue +11%
EBITDA +24%
EBIT +356%

UPGRADING FY23 OPEX GUIDANCE

FY23 opex growth
guidance now
+2-3% (down from
+3-4%)

TAB 25

Releasing our
FY25 targets

LEVEL PLAYING FIELD IN QLD

Implemented
1 Dec 2022



¹ Digital includes digital and call centre channels in which a customer transacts using their account. Based on data supplied by industry partners which accounts for approximately one-third of the wagering market. All data is before generousities.

² Total market includes digital and cash wagering revenue. Based on data supplied by industry partners which accounts for approximately one-third of the wagering market. All data is before generousities.

³ Financial growth rate comparison to 1H22 PF.

1H23 RESULT SUMMARY¹

Tabcorp

**DIGITAL
REVENUE
MARKET
SHARE²**
1H23: 25.1%

1H22: 25.1%

	1H23	1H22 PF ³	%		1H22
Revenue	\$1,275m	\$1,152m	⬆	+11%	\$1,150m
Opex	\$323m	\$311m		+4%	\$296m
EBITDA	\$197m	\$159m	⬆	+24%	\$171m
EBIT	\$73m	\$16m	⬆	+356%	\$28m
Statutory NPAT ⁴	\$52m	-		-	\$175m

Statutory EPS	Dividend ⁵	Dividend payout ratio ⁵	ROIC ⁶
2.3 CPS	1.3 CPS	61%	4.7%

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

2. Digital includes digital and call centre channels in which a customer transacts using their account. Based on data supplied by industry partners which accounts for approximately one-third of the wagering market. All data is before generosities.

3. PF throughout this presentation refers to "pro forma" financial information which is a non-IFRS measure and has not been subject to audit or review. 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.

4. 1H22 includes discontinued operations.

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

6. Pro forma last 12 months (LTM) EBIT divided by average invested capital. For the purpose of calculating average invested capital, balance sheets from 1 July and 31 December 2022 have been used.

1H23 DELIVERABLES – WHAT WE DID

Tabcorp

Delivering on the transformation and doing what we say

WIN THE GAME

Held digital revenue market share

Successful new TAB App launch

New product delivered:

- Same-race multi (launched Feb-23)
- Social feature – Bets Friends
- Upgraded same-game multi and NBA stats centre

SHAPE THE GAME

Level playing field in QLD, ACT, TAS. NSW gap narrowed

Sold eBet. New monitoring licence in Tasmania

Strategic investment in Dabble

FINANCIAL DISCIPLINE

WA TAB bid demonstrates financial discipline

Strengthened funding position with new A\$425m equivalent USPP note issue

PF opex growth below inflation. Upgraded FY23 opex growth guidance

TLC separation remains on track

25.1%

DIGITAL REVENUE MARKET SHARE¹

+8.3%

ACTIVE DIGITAL CUSTOMERS POST NEW APP LAUNCH³

+4%

UPLIFT IN QLD REVENUE GROWTH RATE POST LEVEL PLAYING FIELD⁵

34.8%

TOTAL REVENUE MARKET SHARE²

Up from 31.2% in 1H22

+28%

UPLIFT IN SAME GAME MULTI ACTIVES⁴

+14%

1ST CHOICE FOR DIGITAL BETTING DURING SRC⁶

1. Digital includes digital and call centre channels in which a customer transacts using their account. Based on data supplied by industry partners which accounts for approximately one-third of the wagering market. All data is before generousities.

2. Total market includes digital and cash wagering revenue. Based on data supplied by industry partners which accounts for approximately one-third of the wagering market. All data is before generousities.

3. Average weekly active digital customers from 19 June 2022 – 11 September 2022 compared to the 12 weeks post launch (12 September 2022 – 5 December 2022), seasonally adjusted.

4. Comparison of 25 days pre-launch (27 November 2022 – 21 December 2022) to the 25 days post-launch (22 December 2022 – 16 January 2023) of the popular same game multi feature (excluding Soccer and web).

5. Based on revenue growth of QLD TAB over the period 1 December 2022 to 8 February 2023 as compared to the same for the period 1 September 2022 to 30 November 2022.

6. Sep – Nov 2022 vs Sep – Nov 2021. Source: Nature wagering brand tracking survey, representative of past 12-month digital bettors in Australia. Survey sizes: Sep – Nov 2022 (1,686), Sep – Nov 2021 (1,087).

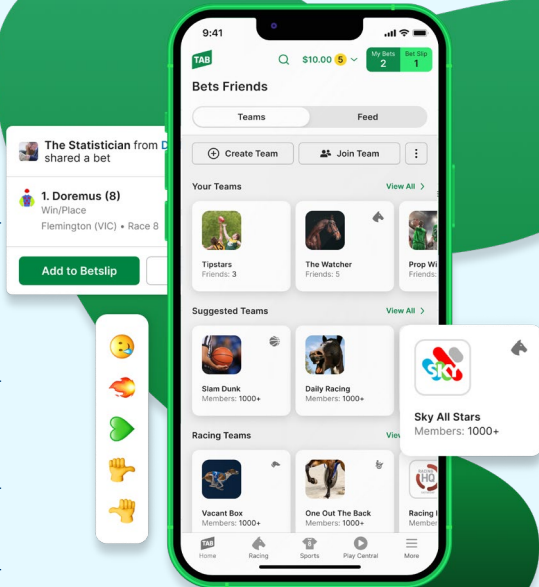
1H23 DELIVERABLES – WHAT WE DID: PRODUCT

SOCIAL BETTING: BET, TIP + BANTER

Connecting punters
and driving digital
engagement supported
by TAB talent and content

35% Week-on-Week
growth in customer
profile creation¹

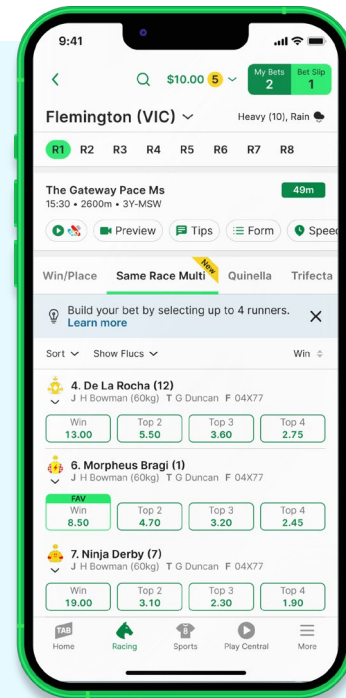
35% growth in bets
shared on platform¹



SAME-RACE MULTI

Same Race Multi
addresses a product
gap in the multi-betting
experience

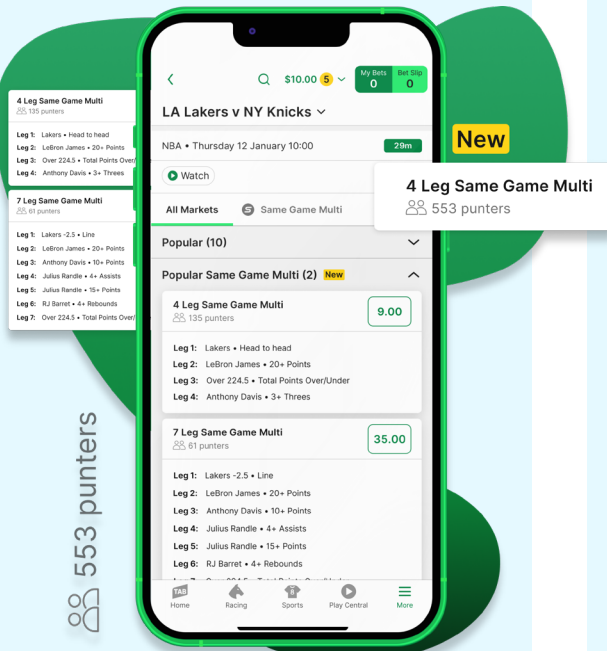
Launched to customers
in February



¹ For the period since launch of the social betting feature (23 December 2022 – 31 January 2023).

Trending bets
product has improved
SGM product metrics

28% uplift in SGM
actives¹, 25 days post
launch

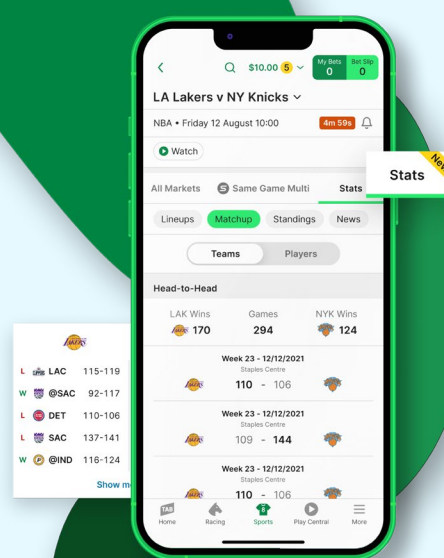


NBA STATS CENTRE

Providing in depth content on NBA teams and players, driving higher turnover

87% higher NBA turnover by stats users²

TAB has the most NBA markets including SGM markets



11. Comparison of 25 days pre-launch (27 November 2022 – 21 December 2022) to the 25 days post-launch (22 December 2022 – 16 January 2023) of the popular same game multi feature (excluding Soccer and web).

We're creating a simpler and very different looking company. Our targets for FY25 are¹:

WINNING THE GAME

A transformed TAB brand and CX

30% DIGITAL REVENUE MARKET SHARE

A new operating model and optimised cost base

REDUCE OPEX to \$600-620M²

SHAPING THE GAME

LEVEL PLAYING FIELD IN EVERY STATE

corporate bookmakers pay the same taxes and fees as Tabcorp

PIVOT GAMING SERVICES TO INTEGRITY SERVICES

Market leader in

CUSTOMER AND COMMUNITY CARE

CHANGING THE GAME

TARGETED INVESTMENTS

that position Tabcorp for accelerated and diversified growth

DOUBLE OUR ROIC³ TO 10% IN FY25

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 have been used.

Internal use only

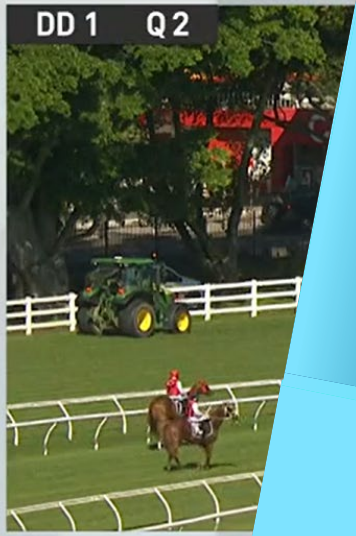
FINANCIAL RESULTS

Tabcorp



TAB 5 RANDWICK KENSINGTON THE AGENCY REAL ESTATE HANDICAP SOFT5

	TAB	NSW	S-TAB	UTAB
1	3.30	3.80	3.60	3.90
3	5.00	5.50	5.60	6.50
5	5.50	5.40	5.30	5.80
		6.20	7.10	6.30
				8.50
				11
				12
				10
				7.8K



5	ALBION PA
7	HERE'S Y
	MATT EVA
6	GAME O
8	NINETY

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Five Opener \$27 4. Aro

1H23 GROUP RESULTS¹

Tabcorp

\$M	1H23	1H22 PF	CHANGE (%)	1H22
Revenues	1,274.5	1,152.3	10.6%	1,150.3
Variable contribution	519.8	469.5	10.7%	466.5
Operating expenses	(323.2)	(310.5)	4.1%	(296.0)
EBITDA from continuing operations before significant items	196.6	159.0	23.6%	170.5
D&A	(123.4)	(142.7)	(13.5%)	(142.7)
EBIT from continuing operations before significant items	73.2	16.3	>100.0%	27.8
Loss from equity accounted investment	(1.2)			-
Interest	(12.9)			(69.5)
Tax (expense) / benefit	(11.8)			17.5
NPAT from continuing operations before significant items	47.3			(24.2)
NPAT from discontinued operations	-			210.7
NPAT before significant items	47.3			186.5
Significant items (after tax) ²	4.4			(12.0)
Statutory NPAT	51.7			174.5
EPS (statutory)	2.3 CPS			
EPS (NPAT before significant items and equity accounted loss)	2.2 CPS			
DPS ³ (fully franked)	1.3 CPS			

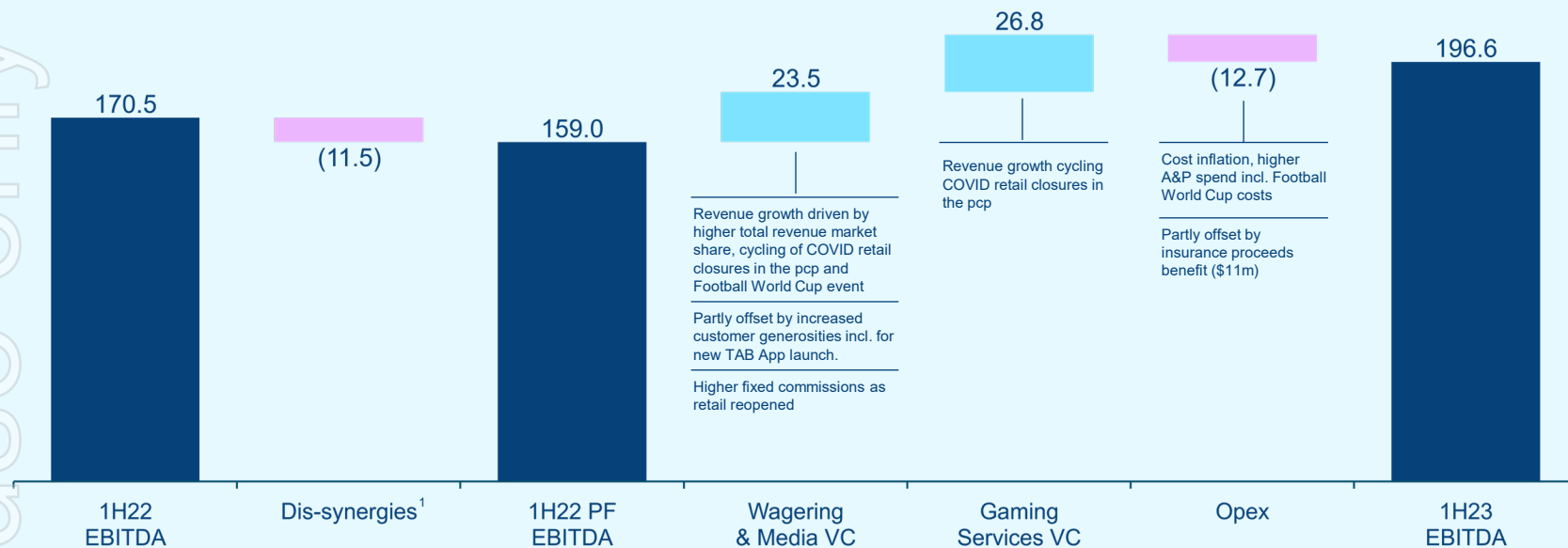
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- 1H22 results from **continuing operations**
- 1H22 PF (**pro forma**) results (basis for Group and Divisional commentary)
- Reconciliations of 1H22 continuing operations and pro forma results in the Appendix

1. EBITDA, EBIT and NPAT before significant items referred to throughout this presentation are non-IFRS measures and exclude significant items.
2. Significant items (after tax) in 1H23 relate to the net gain on disposal of assets partly offset by Demerger costs and in 1H22 are all Demerger related costs.
3. Calculated using NPAT before significant items and equity accounted loss.

GROUP EBITDA (\$M)

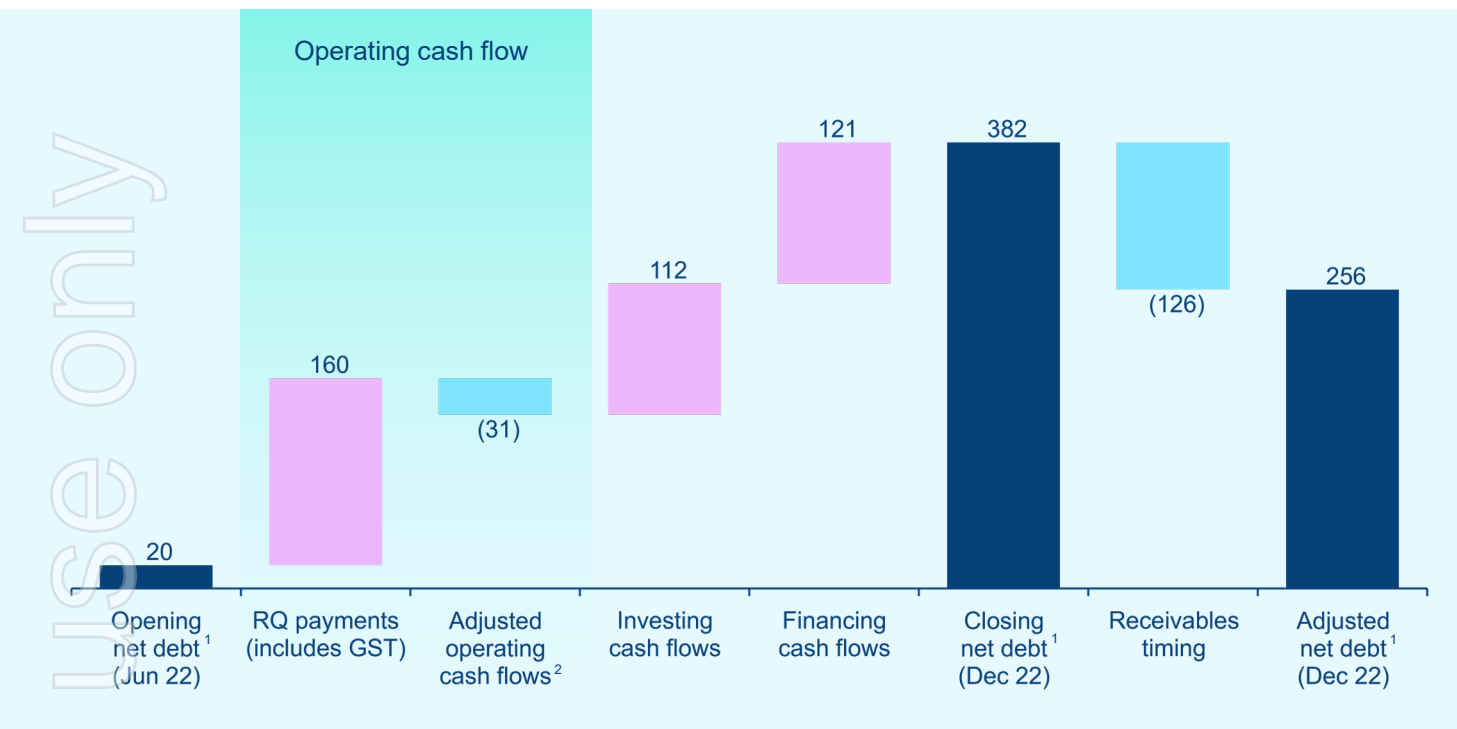
Tabcorp



¹ Dis-synergies reflects impact of the Demerger as if the transaction had occurred at the commencement of the pcp.

NET DEBT

Closing net debt position impacted by timing of several large cash receipts



Since Dec-22, \$126m received:

- Separation cost reimbursement (\$66m)
- Industry payments (\$37m)
- Tax refund (\$23m)

Additional cash receipt post period end:

- eBet sale³ proceeds \$62m

1. Excludes lease liabilities and restricted cash. Adjusted net debt is a non-IFRS measure and has not been subject to audit or review.

2. Statutory operating cash flow, less RQ payments (includes GST). Movement in restricted cash balances (\$4m) has been included in adjusted operating cash flows presented here for simplicity.

3. eBet sale transaction subject to working capital and other minor adjustments.

NET DEBT

Increased sources of available debt with average maturity increasing from 3.7 to 5.0 years¹

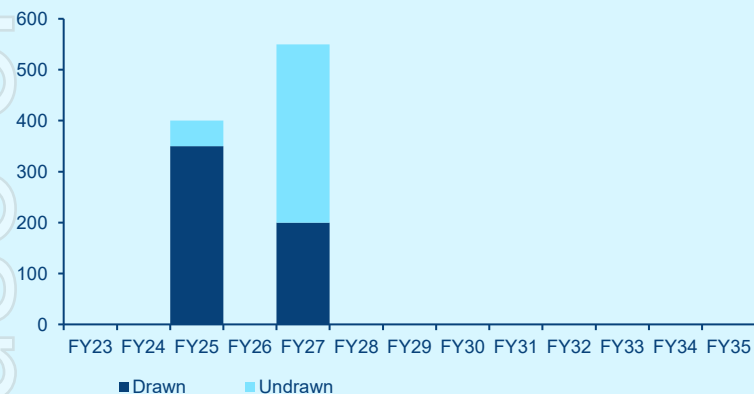
Dec-22 Net Debt²

\$382M

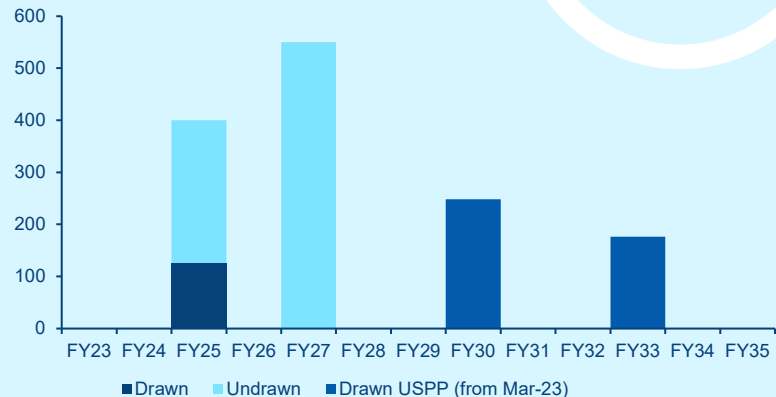
Net Debt³ / EBITDA⁴

1.4X

EXISTING DEBT PROFILE (\$M)



DEBT PROFILE INCLUDING USPP⁵ (\$M)



1. Average maturity at 31 December 2022 and immediately post USPP implementation on 1 March 2023.

2. Excluding lease liabilities and restricted cash.

3. Including lease liabilities but excluding restricted cash.

4. Pro forma last 12 months (LTM) EBITDA.

5. Debt profile including USPP shows 31 December 2022 drawn debt reallocated to USPP notes.

CAPITAL EXPENDITURE

Tabcorp

1H23 CAPEX¹ \$70M

Maintenance

37%

(1H22: 53%)

Growth &
Transformation

44%

(1H22: 35%)

Sustainability
& Risk

19%

(1H22: 12%)

Forecast
FY23 CAPEX

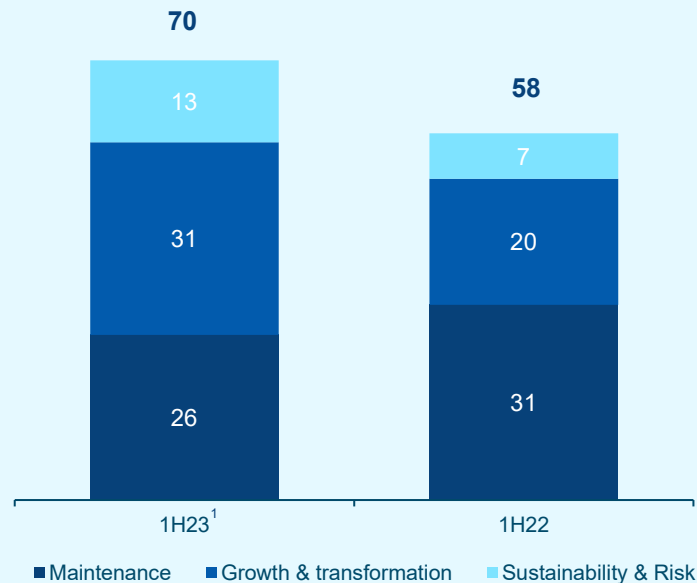
UP TO
\$150M

Forecast
FY23 D&A

\$250M –
\$260M



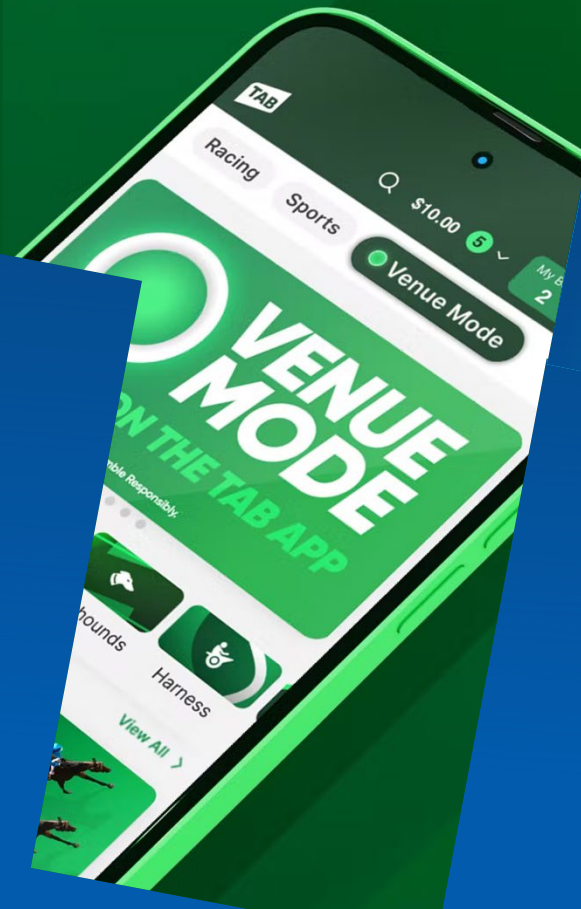
(\$MILLION)



1. Excludes \$5m of Demerger capex.

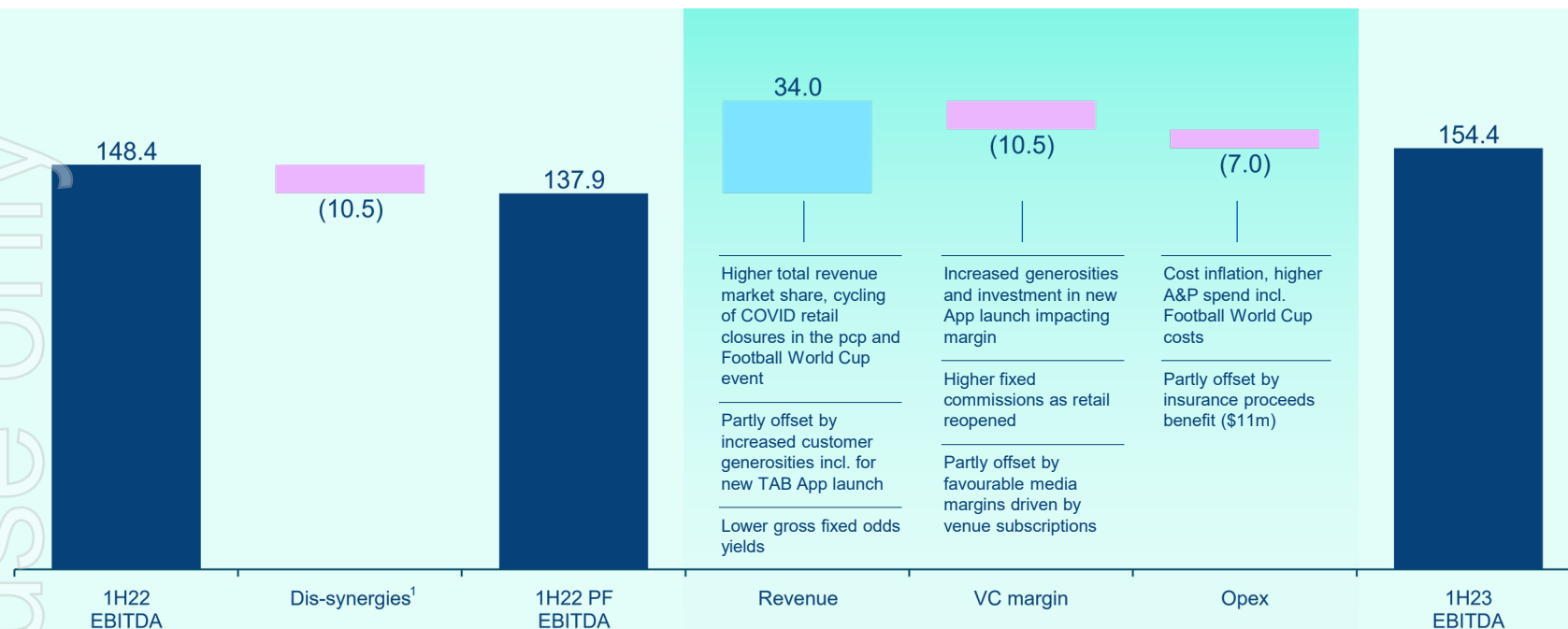
WAGERING & MEDIA

Tabcorp



WAGERING & MEDIA EBITDA (\$M)

Tabcorp



¹ Dis-synergies reflects impact of the Demerger as if the transaction had occurred at the commencement of the pcg.

1H23 RESULTS – WAGERING & MEDIA

\$M	1H23	1H22 PF	CHANGE (%)
Digital wagering revenue	493.0	579.9	(15.0%)
Cash wagering revenue	437.4	276.6	58.1%
Wagering revenue	930.4	856.5	8.6%
Media & International revenue	235.3	216.9	8.5%
Wagering & Media revenue	1,165.7	1,073.4	8.6%
Wagering VC	275.4	260.6	5.7%
Media & International VC	143.0	134.3	6.5%
Wagering & Media VC	418.4	394.9	6.0%
Operating expenses	(264.0)	(257.0)	2.7%
EBITDA	154.4	137.9	12.0%
D&A	(96.5)	(105.2)	(8.3%)
EBIT	57.9	32.7	77.1%
VC / Revenue %	35.9%	36.8%	(0.9%)
Opex / Revenue %	22.6%	23.9%	1.3%
EBITDA / Revenue %	13.2%	12.8%	0.4%

Tabcorp



1H23 WAGERING REVENUE & KPI'S

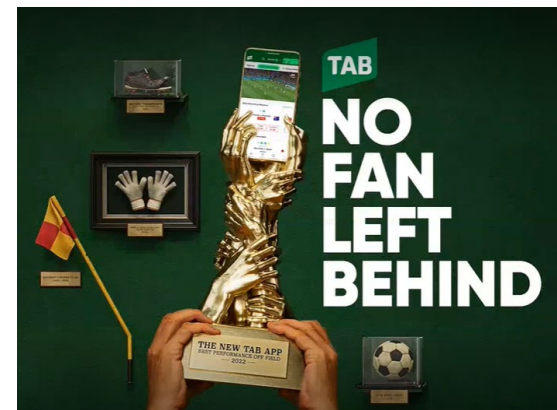
WAGERING REVENUE (\$M)	1H23	1H22
DIGITAL		
Active users ('000) ¹	797	780
Digital turnover ²	4,920.5	5,259.0
Gross yield	16.4%	17.0%
Net yield	12.2%	13.4%
Net digital revenue pre VRI share ³	599.2	702.3
Other ⁴	(106.2)	(122.4)
Digital revenue	493.0	579.9
CASH		
Cash turnover ²	2,839.0	1,720.5
Gross/Net yield	16.6%	16.7%
Net cash revenue pre VRI share ³	471.9	288.1
Other ⁴	(34.5)	(11.5)
Cash revenue	437.4	276.6

1. Wagering active users measured on a rolling 12-month basis.

2. Includes Victorian Racing Industry interest.

3. Revenues earned from Victorian operations are subject to a 50/50 Joint Venture with the Victorian Racing Industry.

4. Includes non-betting revenues and Victorian Racing Industry share adjustment.



New disclosures based on channel view (cash and digital). Aligned to strategy

Cash rebounded from a digital only market during COVID lockdowns, cycling effect also saw digital market down for the half

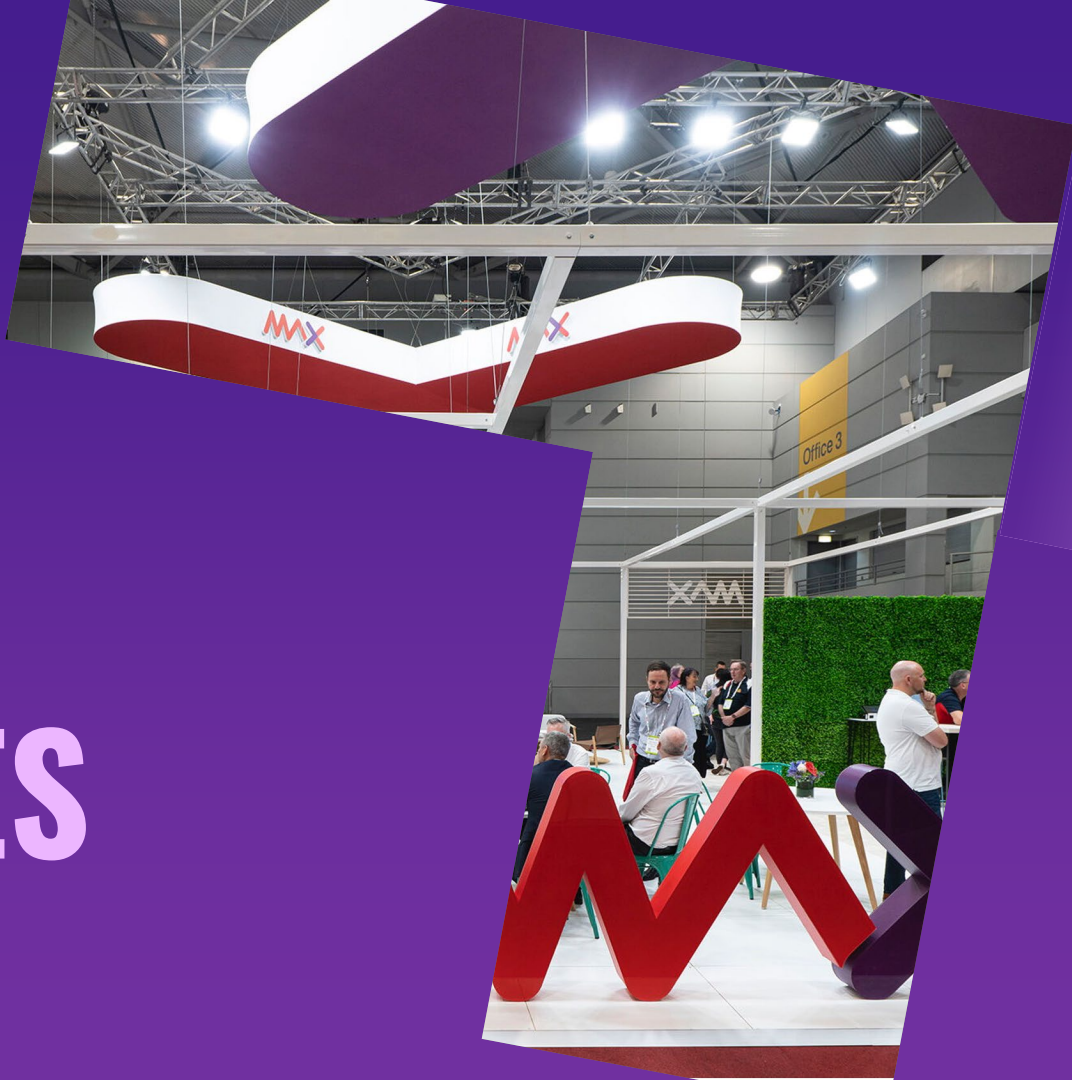
TAB active customer growth driven by new TAB App, product, and customer experience

Net margin includes impact of investment for new TAB App launch in the half

WE'RE RAISING THE GAME

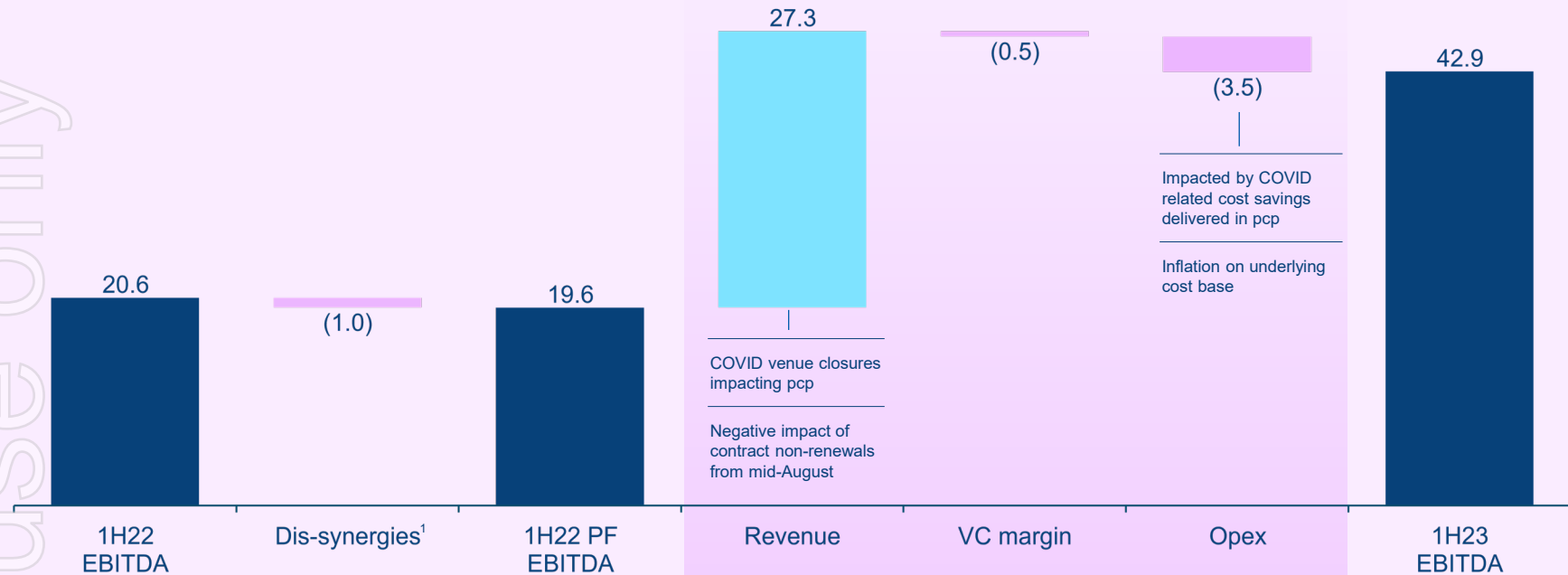
GAMING SERVICES

Tabcorp



GAMING SERVICES EBITDA (\$M)

Tabcorp



¹ Dis-synergies reflects impact of the Demerger as if the transaction had occurred at the commencement of the pcg.

1H23 RESULTS – GAMING SERVICES

\$M	1H23	1H22 PF	CHANGE (%)
Integrity Services ¹	57.9	43.9	31.9%
Other Venue Services ²	50.9	35.7	42.6%
Gaming Services Revenue	108.8	79.6	36.7%
Integrity Services	57.0	43.2	31.9%
Other Venue Services	44.4	31.4	41.4%
Gaming Services VC	101.4	74.6	35.9%
Integrity Services	26.7	15.0	78.0%
Other Venue Services	16.2	4.6	>100.0%
Gaming Services EBITDA	42.9	19.6	>100.0%
Integrity Services	(14.9)	(16.6)	(10.2%)
Other Venue Services	(12.0)	(20.9)	(42.6%)
Gaming Services D&A	(26.9)	(37.5)	(28.3%)
Integrity Services	11.8	(1.6)	NM
Other Venue Services	4.2	(16.3)	NM
Gaming Services EBIT	16.0	(17.9)	NM
EBITDA / Revenue %	39.4%	24.6%	14.8%
Integrity Services	46.1%	34.2%	11.9%
Integrity Services Capex	8.7	6.3	38.1%

¹ Comprises MAX Regulatory Services and non-monitoring revenue linked to monitoring contracts.

² Comprises MAX Venue Services less non-monitoring revenue linked to monitoring contracts. Includes eBet.

INTEGRITY SERVICES HAS
ATTRACTIVE
CHARACTERISTICS:

Tabcorp

CONTRACTED REVENUE

Fee per machine,
CPI-linked pricing.



HIGH MARKET SHARE



LONG-DATED LICENCES



GROWING REGULATORY SERVICES MARKET



TECH CAPABILITY



Internal use only

TAB25

Tabcorp



We're creating a simpler and very different looking company. Our targets for FY25 are¹:

WINNING THE GAME

A transformed TAB brand and CX

30% DIGITAL REVENUE MARKET SHARE

A new operating model and optimised cost base

REDUCE OPEX to \$600-620M²

SHAPING THE GAME

LEVEL PLAYING FIELD IN EVERY STATE

corporate bookmakers pay the same taxes and fees as Tabcorp

PIVOT GAMING SERVICES TO INTEGRITY SERVICES

Market leader in
CUSTOMER AND COMMUNITY CARE

CHANGING THE GAME

TARGETED INVESTMENTS

that position Tabcorp for accelerated and diversified growth

DOUBLE OUR ROIC³ TO 10% IN FY25

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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 have been used.

WINNING THE GAME GENESIS

NEXT GENERATION OPERATING MODEL

Enterprise-wide transformation to deliver a lean, fast and digital-first company

Creates financial headroom to invest into product, brand, and growth

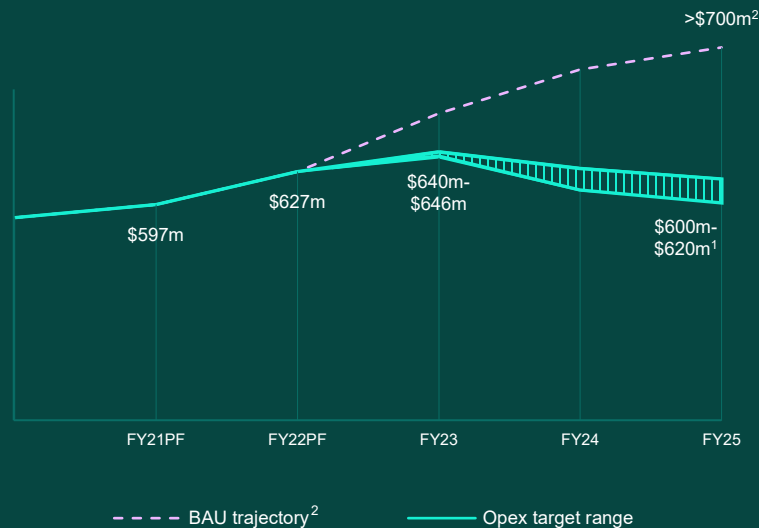
Opex reduction target net of investment and inflation, and based on current licence structures¹

Dedicated internal team and external partner appointed – delivery phase commenced

REDUCE OPEX TO \$600-\$620M

Tabcorp

GROUP OPEX



1. Forward-looking statements are not guarantees of future performance and actual results may differ.

2. Assuming 4% per annum cost growth.

GENESIS: 6 PILLARS TO DELIVER OUR PLAN



FUTURE OPERATING MODEL & WAYS OF WORKING

Establishing the
next-gen Tabcorp
operating model

Enabling agile and
contemporary ways
of working



INTEGRATED VENUE TRANSFORMATION

Low-cost, omni-channel
retail network

Digital presence in
on-course



CORE OPERATIONS COST-EFFICIENT GROWTH

Sky Media
transformation

Lower delivery unit costs
in Wagering Operations

Indirect costs



OPTIMISE REVENUE PRODUCTION & DIGITISE CX

Leverage advanced
analytics to uplift
performance

Maximise ROI from A&P
and generosities

Digitise the customer
experience (eliminating
pain-points)



TECHNOLOGY TRANSFORMATION & SIMPLIFICATION

Drive step-change in
speed to market

Rationalise systems

Digitise and automate
processes

Optimise services and
partnerships



OPTIMISE PROCUREMENT, PROPERTY & INVESTMENTS

Property footprint

Enterprise-wide
procurement
optimisation

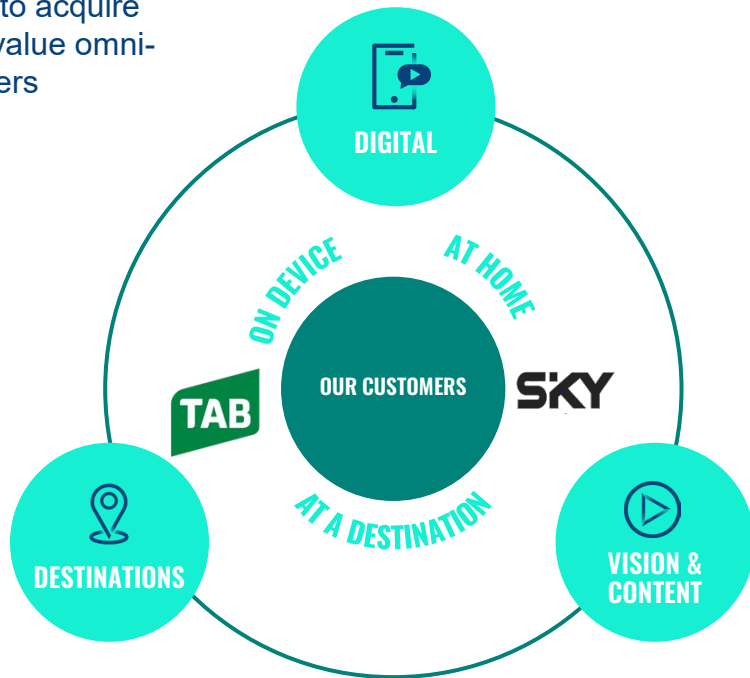
Capital optimisation

Maximise partner
relationships

WINNING THE GAME CUSTOMER

Leveraging our unique assets at scale, to acquire and retain high value omni-channel customers

30% DIGITAL REVENUE MARKET SHARE¹



Tabcorp



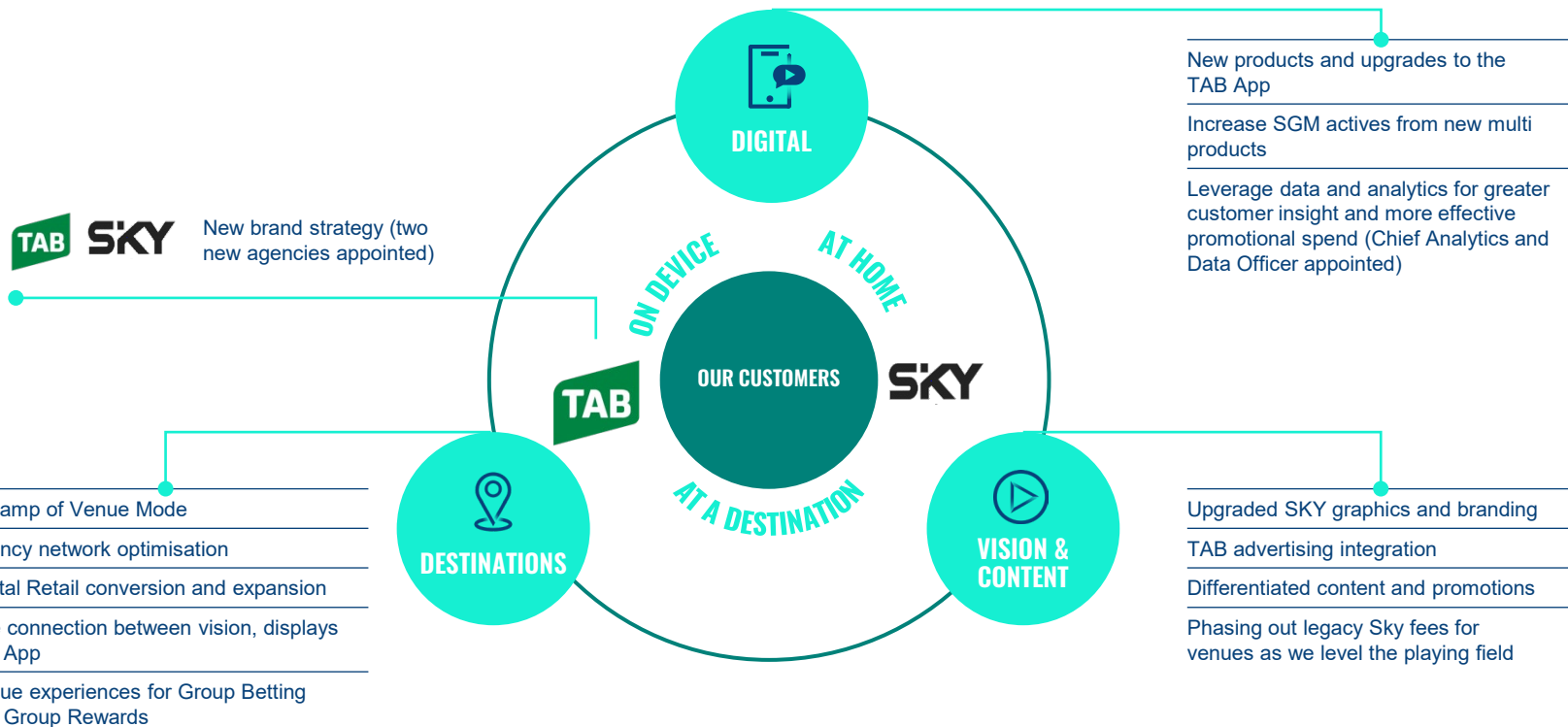
¹. Forward-looking statements are not guarantees of future performance and actual results may differ.

WINNING THE GAME CUSTOMER

Areas of focus for the next six months

30% DIGITAL REVENUE MARKET SHARE¹

Tabcorp



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SHAPING THE GAME

CUSTOMER AND COMMUNITY CARE



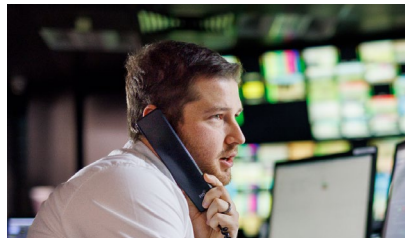
RESPONSIBLE ADVERTISING

- We advocate for limits on betting advertising, including on free-to-air TV during prime-time viewing to protect young children, teenagers and vulnerable Australians



AWARENESS & TRAINING

- Improved responsible gambling training for customer facing team members to help identify potential harmful gambling indicators



MONITORING & INTERVENTION

- Data driven tools to monitor and support early intervention
- Improved internal reporting on key intervention metrics



SOCIAL IMPACT

- Invest in community programs to support the prevention and treatment of harmful gambling
- Over \$500m of contributions to the racing industry
- Remain number 1 trusted wagering brand¹

UNDERPINNED BY OUR CUSTOMER CARE PRINCIPLES

¹ Based on survey of 2,000 bettors (people who have bet in the last 12 months) across Australia undertaken in April 2022.

SHAPING THE GAME REGULATION

Tabcorp

The gambling sector remains a focus for regulators, government and the community

As a responsible wagering operator we embrace this and are proactively working with regulators and government including advocating for changes to gambling advertising and the establishment of consistent national regulation

Tabcorp is regulated in every State and Territory we operate in. We have invested in our capability to ensure we are well positioned as government and community expectations increase

Broader gambling sector reforms may also provide new monitoring opportunities for Tabcorp's integrity services business

OUTLOOK & SUMMARY

Tabcorp



MARKET OBSERVATIONS & OUTLOOK

Historically the wagering market has been resilient during periods of economic uncertainty

The wagering market is changing due to increased government and community expectations, higher costs of funding and higher costs to compete

Wagering operators increasingly require scale to remain competitive as the focus shifts to profitability, product and customer experience

Tabcorp is well positioned. Our scale, omni-channel offering, quality customer base, regulatory capability, and TAB25 transformation deliver us competitive advantage in this new market environment

FY23 opex guidance upgraded to +2-3% growth on FY22 PF (from +3-4%) driven by early momentum on Genesis. FY23 Capex guidance \$150m and D&A guidance \$250-260m, unchanged



Tabcorp

SUMMARY

Our business has rebounded strongly from COVID, delivering double digit group revenue and EBITDA growth

Increased total revenue market share and held digital revenue market share for the first time since 2019

TAB25 provides clear targets on where we are heading

Our cost reduction program and strong balance sheet provide headroom to invest and grow

Investor Day to be held in late May 2023, further outlining our road to TAB25



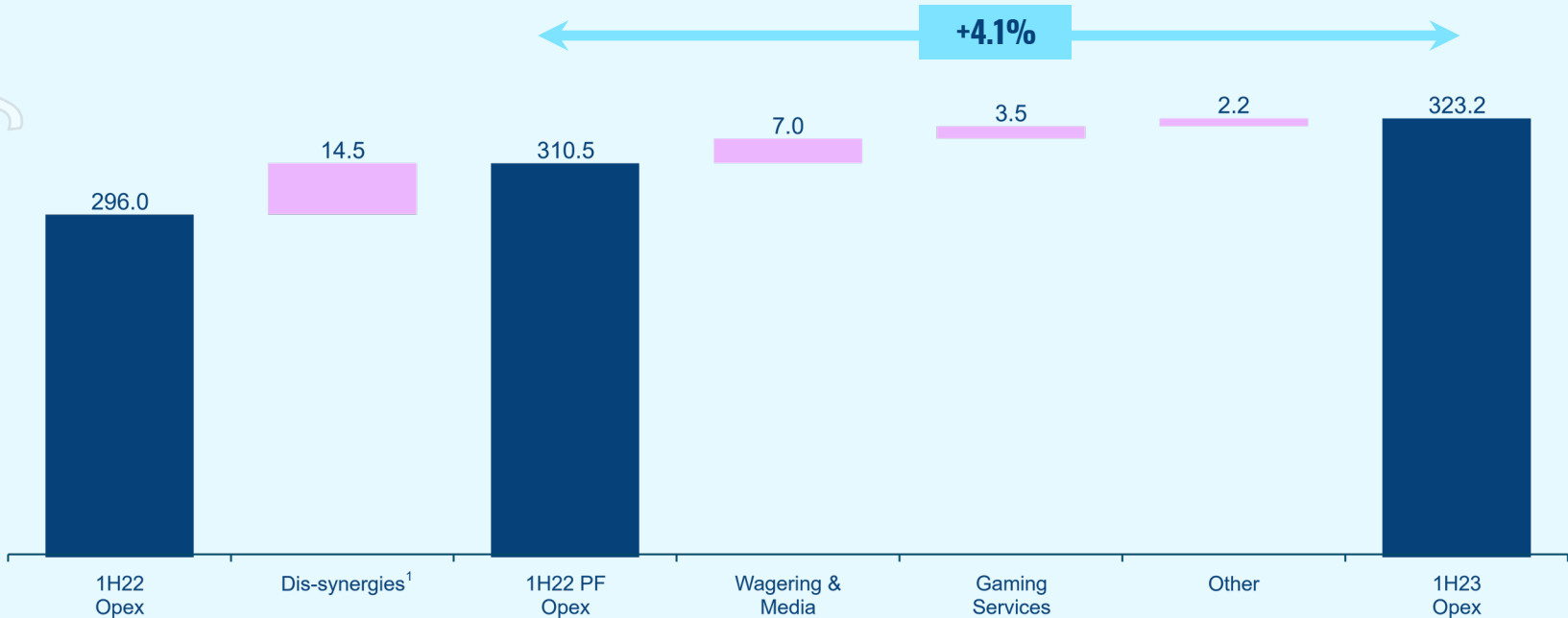
APPENDICES

Tabcorp



GROUP OPERATING EXPENSES (\$M)

Tabcorp



1. Net additional stand-alone costs following the Demerger as if they had been incurred for the half year ended 31 December 2021.

PRO FORMA GROUP AND BUSINESS RESULTS¹

\$M	WAGERING AND MEDIA			GAMING SERVICES			GROUP		
	1H23	1H22 PF	CHANGE	1H23	1H22 PF	CHANGE	1H23	1H22 PF	CHANGE
Revenues	1,165.7	1,073.4	8.6%	108.8	79.6	36.7%	1,274.5	1,152.3	10.6%
Variable contribution	418.4	394.9	6.0%	101.4	74.6	35.9%	519.8	469.5	10.7%
Operating expenses	(264.0)	(257.0)	2.7%	(58.5)	(55.0)	6.4%	(323.2)	(310.5)	4.1%
EBITDA	154.4	137.9	12.0%	42.9	19.6	>100.0%	196.6	159.0	23.6%
D&A	(96.5)	(105.2)	(8.3%)	(26.9)	(37.5)	(28.3%)	(123.4)	(142.7)	(13.5%)
EBIT	57.9	32.7	77.1%	16.0	(17.9)	NM	73.2	16.3	>100.0%
VC / Revenue %	35.9%	36.8%	(0.9%)	93.2%	93.7%	(0.5%)	40.8%	40.7%	0.1%
Opex / Revenue %	22.6%	23.9%	1.3%	53.8%	69.1%	15.3%	25.4%	26.9%	1.5%
EBITDA / Revenue %	13.2%	12.8%	0.4%	39.4%	24.6%	14.8%	15.4%	13.8%	1.6%
EBIT / Revenue %	5.0%	3.0%	2.0%	14.7%	(22.5%)	37.2%	5.7%	1.4%	4.3%
Capex²	51.7	43.1	20.0%	18.2	14.4	26.4%	69.9	57.5	21.6%

Pro forma Group and Business Results are non-IFRS, not subject to audit or review and exclude significant items. Results are presented in an abbreviated form and do not contain all presentation, disclosures and comparative information required in accordance with the Corporations Act 2001. Pro forma Group and Business results have been prepared as if the corporate restructure occurred at the commencement of the comparative period to enable a more meaningful comparison of results. Pro forma adjustments have only been made for net additional stand-alone operating costs consistent with those identified in the Demerger Booklet for the Demerger of The Lottery Corporation.

1. All amounts are before significant items. Business results may not aggregate to Group total due to intercompany eliminations and unallocated items.

2. Excludes \$5m of Demerger capex.

1H22 PRO FORMA RECONCILIATION

Tabcorp

\$M	WAGERING AND MEDIA			GAMING SERVICES			GROUP		
	1H22	DIS-SYNERGIES	1H22 PF	1H22	DIS-SYNERGIES	1H22 PF	1H22	DIS-SYNERGIES	1H22 PF
Revenues	1,073.4	-	1,073.4	77.6	2.0	79.6	1,150.3	2.0	1,152.3
Variable contribution	393.9	1.0	394.9	72.6	2.0	74.6	466.5	3.0	469.5
Operating expenses	(245.5)	(11.5)	(257.0)	(52.0)	(3.0)	(55.0)	(296.0)	(14.5)	(310.5)
EBITDA	148.4	(10.5)	137.9	20.6	(1.0)	19.6	170.5	(11.5)	159.0
D&A	(105.2)	-	(105.2)	(37.5)	-	(37.5)	(142.7)	-	(142.7)
EBIT	43.2	(10.5)	32.7	(16.9)	(1.0)	(17.9)	27.8	(11.5)	16.3

WAGERING & MEDIA

HISTORICAL RESULTS

\$M	FY22 PF	FY21 PF
Digital wagering revenue	1,073.5	1,071.7
Cash wagering revenue	654.0	885.1
Wagering revenue	1,727.5	1,956.8
Media & International revenue	454.4	341.2
Wagering & Media revenue	2,181.9	2,298.0
Wagering VC	529.5	602.8
Media & International VC	271.8	282.8
Wagering & Media VC	801.3	885.6
Operating expenses	(514.3)	(492.5)
EBITDA	287.0	393.1
D&A	(215.0)	(198.4)
EBIT	72.0	194.7
VC / Revenue %	36.7%	38.5%
Opex / Revenue %	23.6%	21.4%
EBITDA / Revenue %	13.2%	17.1%

WAGERING TURNOVER¹

\$M	1H23	1H22	FY22	FY21
Racing	6,500.8	6,032.2	11,769.7	12,511.4
Sport	1,258.7	947.3	2,124.0	2,398.0
Total	7,759.5	6,979.5	13,893.7	14,909.4
<i>Digital in venue</i>	<i>357.9</i>	<i>248.4</i>	<i>569.4</i>	<i>530.2</i>

\$M	FY22	FY21
DIGITAL		
Active users ('000) ²	783	784
Digital turnover ¹	9,697.0	9,498.0
Gross yield	16.9%	16.6%
Net yield	13.4%	13.6%
Net digital revenue pre VRI share ³	1,302.1	1,288.9
Other ⁴	(228.6)	(217.2)
Digital revenue	1,073.5	1,071.7
CASH		
Cash turnover ¹	4,196.7	5,411.4
Gross/Net yield	16.7%	16.9%
Net cash revenue pre VRI share ³	698.8	912.1
Other ⁴	(44.8)	(27.0)
Cash revenue	654.0	885.1

1. Includes Victorian Racing Industry interest.

2. Wagering active users measured on a rolling 12-month basis.

3. Revenues earned from Victorian operations are subject to a 50/50 Joint Venture with the Victorian Racing Industry.

4. Includes non-betting revenues and VRI share adjustment.

GAMING SERVICES

HISTORICAL RESULTS

\$M	FY22 PF	FY21 PF
Integrity Services ¹	99.1	108.1
Other Venue Services ²	97.8	79.1
Gaming Services Revenue	196.9	187.2
Integrity Services	97.8	107.0
Other Venue Services	88.5	69.0
Gaming Services VC	186.3	176.0
Integrity Services	40.7	56.6
Other Venue Services	32.5	12.1
Gaming Services EBITDA	73.2	68.7
Integrity Services	(31.8)	(33.0)
Other Venue Services	(39.6)	(47.4)
Gaming Services D&A	(71.4)	(80.4)
Integrity Services	8.9	23.6
Other Venue Services	(7.1)	(35.3)
Gaming Services EBIT	1.8	(11.7)
EBITDA / Revenue %	37.2%	36.7%
<i>Integrity Services</i>	<i>41.1%</i>	<i>52.4%</i>

ADDITIONAL METRICS

	DEC-22	JUN-22	CHANGE
MONITORED EGMs			
NSW	91,110	90,340	770
QLD	28,660	28,660	-
NT	1,520	1,370	150
Total	121,290	120,370	920
VENUE SERVICES EGMs			
VIC	4,560	7,650	(3,090)
<i>Full service model</i>	<i>3,690</i>	<i>7,650</i>	<i>(3,960)</i>
<i>Advisory model</i>	<i>870</i>	<i>-</i>	<i>870</i>
NSW	410	410	-
Total	4,970	8,060	(3,090)

¹ Comprises MAX Regulatory Services and non-monitoring revenue linked to monitoring contracts.

² Comprises MAX Venue Services less non-monitoring revenue linked to monitoring contracts. Includes eBet.

GLOSSARY

1H/2H	Six months ended 31 December/30 June of the relevant financial year
1Q/2Q/3Q/4Q	Three months ended 30 September / 31 December / 31 March / 30 June of the relevant financial year
AAS	Australian Accounting Standards
ACT	Australian Capital Territory
A&P	Advertising and promotion
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Board	The Company's Board of Directors
CAPEX	Capital expenditure
Company or Tabcorp	Tabcorp Holdings Limited (ABN 66 063 780 709)
COVID-19	A disease caused by a new strain of coronavirus. 'CO' stands for corona, 'VI' for virus, and 'D' for disease
CPS	Cents per share
CX	Customer Experience
Demerger	The Demerger of the Group's former Lotteries and Keno business that is now operated by the ASX listed company The Lottery Corporation Limited
D&A	Depreciation, Amortisation and impairment
Dis-synergies	Net additional stand-alone costs following the Demerger as if they had been incurred for the full year ended 30 June 2022
DPS	Dividends Per Share
EBIT	Earnings before interest and tax (before significant items)
EBITDA	Earnings before interest, tax, depreciation, amortisation and impairment (before significant items)
EGM	Electronic Gaming Machine
EPS	Earnings Per Share
Financial year / FY	The Group's financial year is 1 July to 30 June
GAAP	Generally accepted accounting principles
Gaming Services (GS)	The Group's business that provides services to licensed gaming venues and EGM monitoring services
Genesis	Tabcorp's cost optimisation program
Group	The Tabcorp group of companies
Integrity services	Monitoring electronic gaming machines (EGMs) under licence and the provision of other regulated and approved services, which vary by jurisdiction.
IFRS	International Financial Reporting Standards

Lotteries and Keno (L&K)	The Group's former business that is reported as a discontinued operation following the Demerger
LTM	Last twelve months
MAX	The Group's Gaming Services brand
NBA	National Basketball Association
NM	Not meaningful
NPAT	Net profit after tax
NSW	New South Wales
NT	Northern Territory
OPEX	Operating expenses net of other income
PCP	Prior corresponding period
PGI	Premier Gateway International Limited
Pro forma (PF)	Pro forma financial information has been derived from Tabcorp financial information and adjusted for additional stand-alone operating costs to reflect the Demerger having effect pro forma period presented
POCT	Point of Consumption Tax
QLD	Queensland
ROI	Return on investment
ROIC	Return on invested capital
SA	South Australia
SGM	Same Game Multi
Sky Racing	Part of the Group's Media business, broadcasting racing and sport throughout Australia and internationally
SRC	Spring Racing Carnival
SRW or Sky Racing World	The vision distribution and wagering pooling hub based in the US
TAB	The Group's wagering brand
TAH	The ASX ticker code used to identify Tabcorp
TAS	Tasmania
The Lottery Corporation (TLC)	Post Demerger is a stand-alone company listed on the ASX, holding the Lotteries and Keno businesses
Turnover	Turnover is gross amount wagered by customers. It is a non-IFRS measure
USPP	US Private Placement
VC	Variable Contribution
VIC	Victoria
VRI	Victorian Racing Industry
Wagering and Media (W&M)	The Group's business that operates fixed odds and pari-mutuel betting products and services on racing, sport and novelty products, and racing and sports broadcasting

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