

ASX ANNOUNCEMENT

Tabcorp

28 August 2024

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

Tabcorp full year results presentation

Attached is the presentation regarding Tabcorp Holdings Limited's (**Tabcorp's**) results for the financial year ended 30 June 2024.

This presentation will be webcast on Tabcorp's website at www.tabcorp.com.au from 10.00am (Melbourne time) today.

The information contained in this announcement should be read in conjunction with today's announcements of Tabcorp's results for the financial year ended 30 June 2024.

This announcement was authorised for release by the Tabcorp Board.

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FY24 RESULTS

YEAR ENDED 30 JUNE 2024



Tabcorp

ABN 66 063 780 709

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THE LINE UP

Tabcorp

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SECTION 1
**FY24
SUMMARY**



FY24 RESULT

Delivered competitive performance within a soft wagering market

FY24 Group revenue -3.9%, EBITDA \$317.7m

FY24 domestic wagering revenue¹ -1.0%, 2H24 +2.3%

WAGERING COMPETITIVENESS

Performed well relative to major competitors

Benefits of our unique omni-channel offer

Leveraging investment in digital product, technology, data analytics, and brand

DELIVERING REFORM

Level playing field delivered in VIC, QLD, ACT, TAS

Successfully transitioned to new Victorian Wagering and Betting Licence

NSW Government review of racing funding model commenced

MEDIA: VALUE OF VISION

Diversified market leader in vision and leveraged to global wagering market growth

Unrivalled breadth of vision delivers better customer experience and turnover for rights owners and wagering operators

CAPITAL MANAGEMENT

FY24 capex in line with guidance

Pro-forma leverage² 2.0x following Victorian licence payment on 26 June 2024

Following a review of capital structure, new target leverage of <2.5x through the cycle

STRATEGIC UPDATE

Recognising changes in economic and regulatory conditions and company performance since Demerger, the TAB25 targets will not be met

The Company remains committed to increasing market share, levelling the playing field and controlling costs

¹ Comprises digital and cash wagering, excludes International wagering.

² Leverage is net debt / EBITDA on a last 12-month (LTM) basis and is non-IFRS financial information and unaudited. Net debt is gross debt including lease liabilities, bank guarantees and Mark to Market (MTM) cross currency interest rate swaps (CCIRS) less cash. An adjustment to EBITDA has been made to include FY24 pro-forma of VIC licence EBITDA of \$115m.

FY24 RESULT SUMMARY¹

\$m	FY24	FY23	%
Revenue	2,338.9	2,434.4	(3.9%)
Variable Contribution ²	931.7	968.4	(3.8%)
Opex ²	(614.0)	(577.4)	(6.3%)
EBITDA	317.7	391.0	(18.7%)
EBIT	97.4	150.5	(35.3%)
NPAT before significant items ³	28.0	84.3	(66.8%)
Statutory NPAT	(1,359.7)	66.5	NM

1. EBITDA, EBIT, NPAT before significant items, pro-forma and underlying referred to throughout this presentation are non-IFRS financial information, exclude significant items, and are unaudited. Refer to the reconciliation on Slide 41 for further information.

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

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

4. The unfranked nature of the final dividend reflects the material impact on the franking account of \$126.3m of tax refunds received in FY24. This followed the settlement and finalisation of several tax matters with the ATO.

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

Tabcorp

EPS before significant items³ and Dabble

1.4 CPS

2H24 unfranked⁴ dividend

0.3 CPS

2H24 dividend payout ratio⁵

60%

WIN THE GAME UNIQUE WAGERING ENTERTAINMENT EXPERIENCE

SCALE

#2 digital
#1 vision
#1 retail & oncourse
(~4,000 venues)

REACH

Multiple channels to engage with customers across digital, ~4,000 TAB venues, and vision

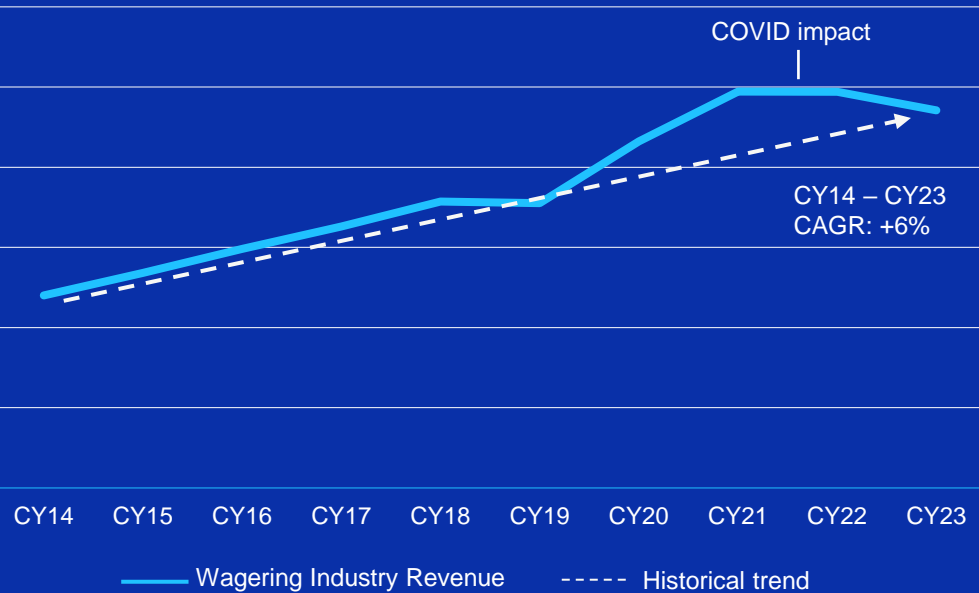
DIFFERENTIATED

Unique, omni-channel portfolio of assets aligned to market evolution



WIN THE GAME MARKET OBSERVATIONS

Australian Wagering Industry Revenue¹



1. Source: Company reports and internal estimates.

The Australian wagering market is an attractive market:

- Delivering 6% revenue CAGR over the past decade, above GDP growth
- History of innovation and product expansion

In the near term, we expect the macroeconomic environment for customers to remain challenging given expectations around interest rates and the high inflation levels that persist. In addition, the regulatory environment continues to tighten and impact the wagering market

We remain confident in the long-term attractiveness of the wagering market and our strategy is focused on positioning us strongly for when the market returns to growth

WIN THE GAME UPLIFT IN DIGITAL COMPETITIVENESS

798k

Active digital customers

63%

Digital % of TAB domestic wagering turnover

+170

New TAB App features & enhancements in FY24

20

TAB App releases since September 2022

UNIQUE OFFERS

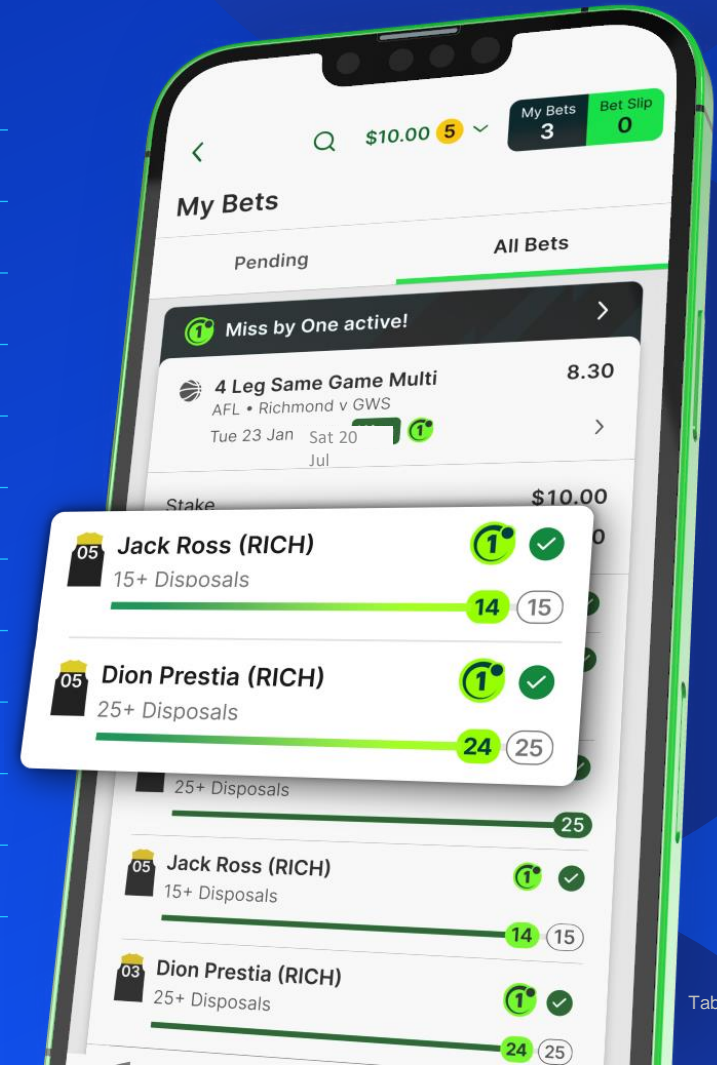
Unique QR code for exclusive TAB in-venue offers

FASTEST VISION

+12 second improvement in vision latency

TAB FIRST TO MARKET

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



WIN THE GAME DIGITAL PRODUCT AND EXPERIENCE PARITY

Independent market analysis¹ - product and features



MARKET LEADING

In market and competitive with other wagering service providers (WSPs)



PARITY IN MARKET

At parity in market and comparative with competitors



PARITY IN PROGRESS

Product feature / experience is in backlog and waiting to launch



NOT AT PARITY

Product / feature doesn't exist or not competitive in market

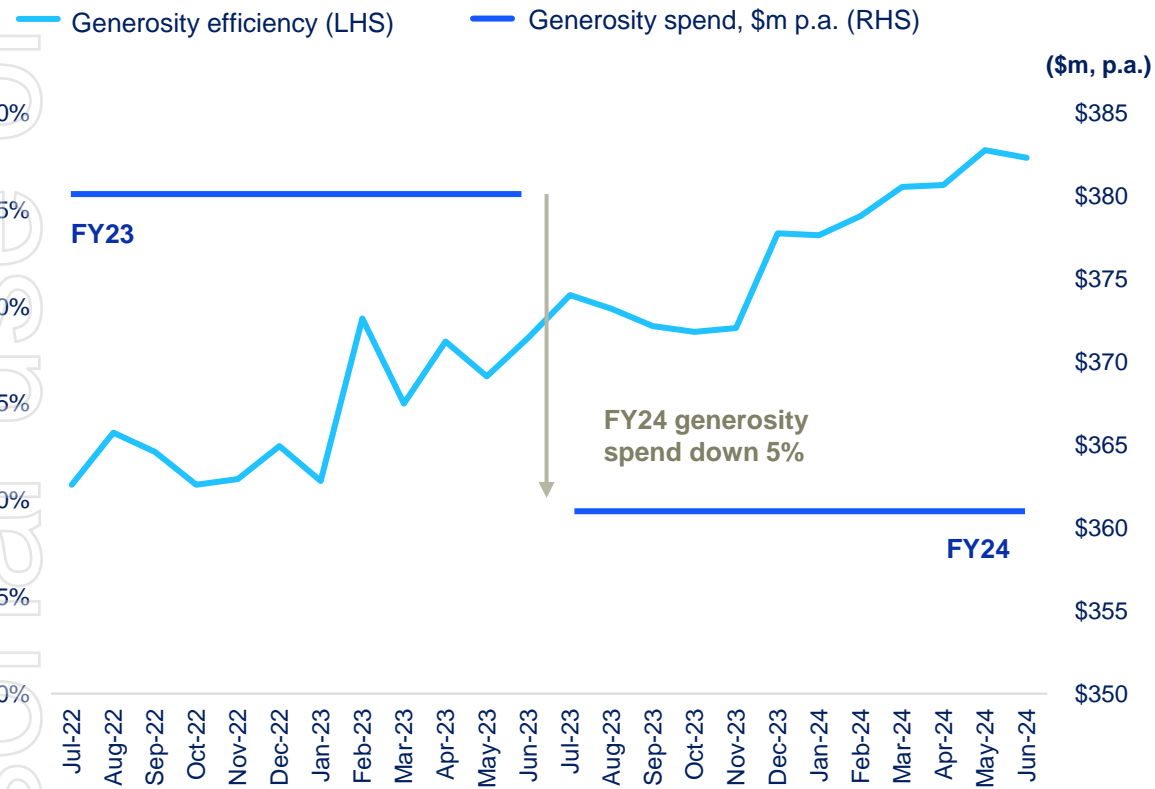
	Same Race Multi	Same Game Multi	Social betting	Same Game/ Race Support	Combine remaining multi legs	Live race betting	Vision (Racing)	Vision (Sport)	Stats & content (Racing)	Stats & content (Sport)	Promo tools	Recommendation models	Faster payout ²
TAB	✓	✓	✓	★	✓	✗	★	✓	✓	✓	✓	»	✓
COMPETITOR 1	✓	✓	★	✓	✓	✓	✓	✓	★	★	✓	★	✓
COMPETITOR 2	✓	✓	✓	✗	✓	✓	✓	✗	✓	✓	★	✗	★
COMPETITOR 3	✓	✓	✗	✗	✗	✗	✓	✗	✗	✓	✓	✗	✓

1. Analysis conducted by GEMBA, as of April 2024. Note, GEMBA did not have visibility on competitor "parity in progress" items. Refer to Appendix for parity assessment definitions.

2. Faster payout refers to payout speed of funds back into the betting account. The audit did not consider payout speed into the user's bank account.

WIN THE GAME INVESTMENT IN DATA ANALYTICS

Generosity efficiency (%)¹ & Generosity spend (\$m)



¹Percentage of generosity to positive revenue customers.

✓ DATA AND ANALYTICS CAPABILITY SIGNIFICANTLY UPLIFTED

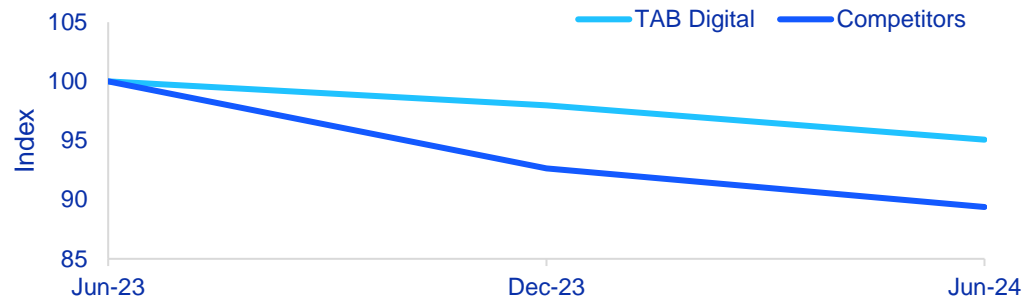
✓ DELIVERING IMPROVED CUSTOMER EXPERIENCE AND GREATER EFFICIENCY IN MARKETING AND GENEROSITY SPEND

✓ GENEROSITY EFFICIENCY HAS INCREASED TO 88% FROM 70% OVER THE LAST 2 YEARS

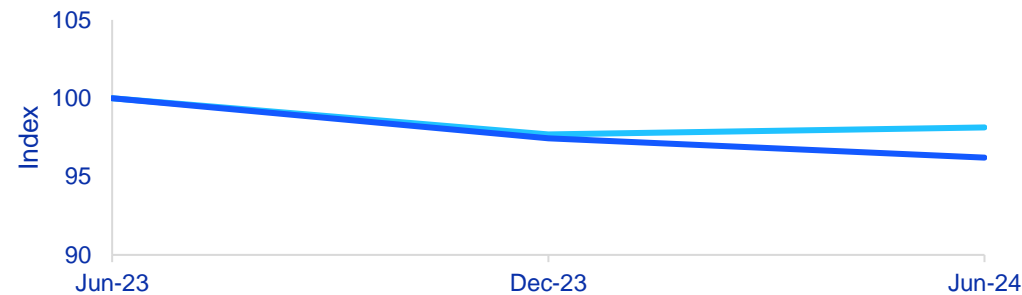
WIN THE GAME TAB MARKET SHARE (INDEX)

Digital wagering market relative performance – indexed¹

DIGITAL TURNOVER PERFORMANCE



DIGITAL NET REVENUE PERFORMANCE



Index provides an additional view of TAB digital performance relative to competitors:

Represents 85%-90% of industry digital revenue

Based on net revenue (including generosities)

Based on competitors' reported results

TAB performed well relative to major competitors benefitting from investment in brand, data and analytics, product, omni-channel offers and retail experience

¹ Based on movement in rolling annual turnover and net revenue relative to FY23 reported results (FY23 = 100). Competitors include Sportsbet, Entain Australia, Pointsbet and Bluebet, includes some estimates for turnover.

WIN THE GAME TAB MARKET SHARE (EXISTING METHODOLOGY)

TAB MARKET SHARE	2H24	1H24	2H23
TOTAL REVENUE MARKET SHARE	32.1%	33.7%	32.9%
DIGITAL TURNOVER MARKET SHARE	20.7%	21.2%	20.1%
DIGITAL REVENUE MARKET SHARE	22.9%	24.4%	23.9%

Existing methodology based on data supplied by some industry partners¹

Represents approx. 30% of the wagering market

Based on gross revenue (before generosities)

Digital turnover share increased on pcp

Revenue share trends in this limited dataset were not reflective of the broader market in this period, as evidenced by the index results on prior slide

1. Racing Queensland, Racing Victoria and the AFL.

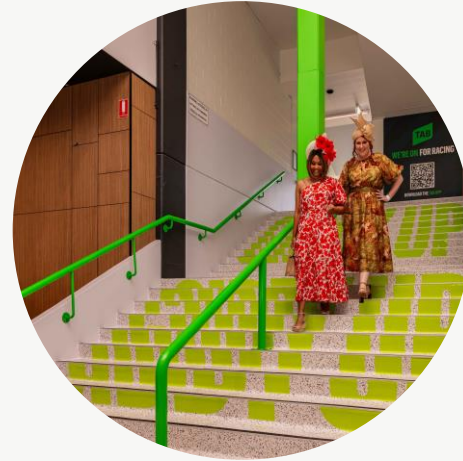
WIN THE GAME RETAIL REJUVENATION



STRONG RETAIL PERFORMANCE

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

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



NEXT GEN RETAIL UPGRADES

31 venues upgraded in FY24

Occurred across QLD, VIC and NSW

Positive performance in all States¹

Continued investment in FY25



NEXT GEN PERFORMANCE TO 30 JUNE 2024¹

Turnover +19%

Digital in venue Actives² +12%

Digital in venue Turnover +26%

Cash Turnover +18%

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

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

SHAPE THE GAME LEVEL THE PLAYING FIELD

VIC NEW WAGERING AND BETTING LICENCE

Exclusive 20-year licence
commenced 16 August 2024

Pro-forma FY24 EBITDA uplift of
\$115m¹

Level playing field for fees and taxes

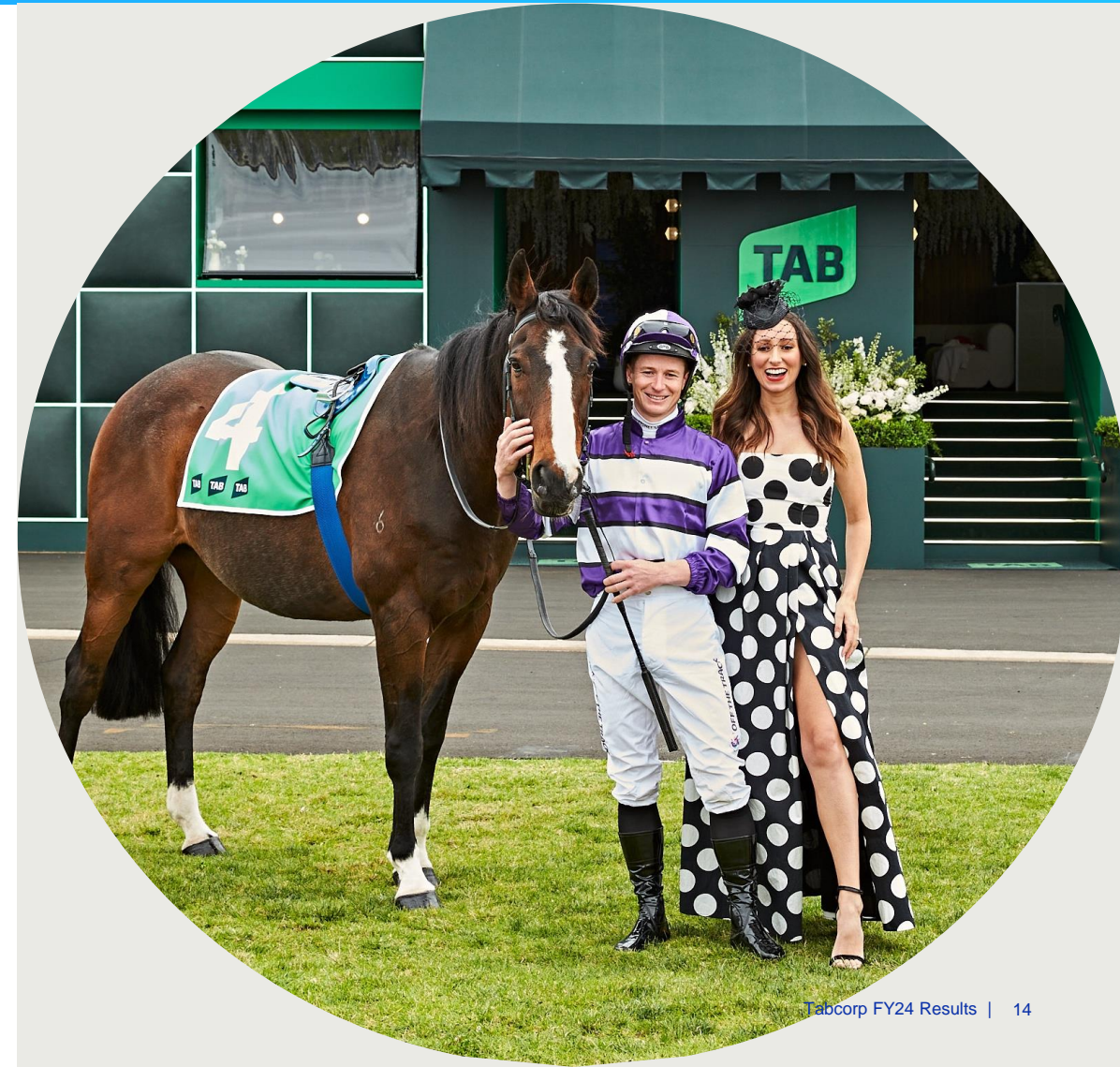
Upfront payment of \$600m
completed on 26 June 2024

NSW GOVERNMENT REVIEW

Review of industry
funding model commenced

Expect government to complete the
review by end of 2024

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



MEDIA: THE VALUE OF VISION LEVERAGED TO GLOBAL WAGERING GROWTH

SKY VALUE PROPOSITION



Wagering Operators
(WSPs)

UNRIVALLED BREADTH OF
VISION/RIGHTS DELIVERS
BETTER CUSTOMER
EXPERIENCE AND HIGHER
TURNOVER



Rights Owners

GLOBAL DISTRIBUTION
FOOTPRINT DRIVES
AUDIENCE, ENGAGEMENT
AND HIGHER TURNOVER
ON THEIR PRODUCT



Tabcorp

SKY REVENUE MODEL
PROVIDES TABCORP
EXPOSURE TO GLOBAL
WAGERING GROWTH

SKY receives a % of WSPs turnover

SKY1 SKY2

TURNOVER IMPACT
FOR DOMESTIC RACES
ON SKY1 VS. SKY2

31%



TURNOVER IMPACT FOR
INTERNATIONAL RACES
WITH NO SKY COVERAGE

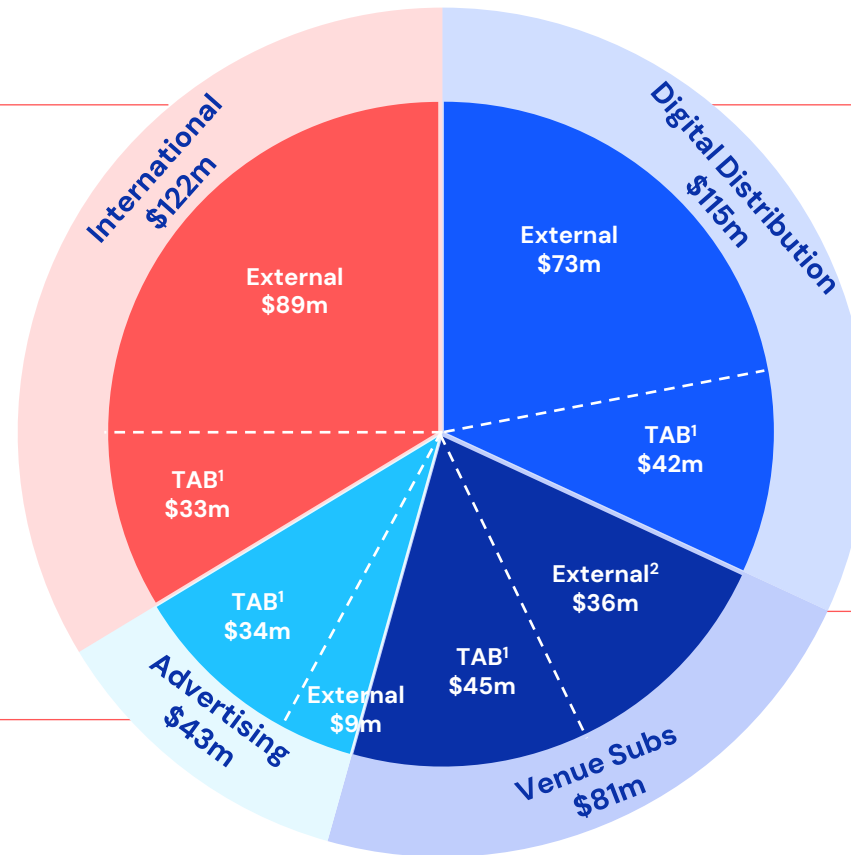
50%

MEDIA: THE VALUE OF VISION DIVERSIFIED MARKET LEADER

FY24 Media revenue sources (\$m)

INTERNATIONAL \$122M (34%)

Export revenue (% of turnover) to overseas countries, including through Sky Racing World



DIGITAL DISTRIBUTION \$115M (32%)

Revenue (% of turnover) generated from supplying Sky vision to bookmakers, including TAB

ADVERTISING REVENUE \$43M (12%)

TV and radio ad sales. TAB is currently the exclusive bookmaker integrated into Sky

VENUE SUBSCRIPTIONS \$81M (22%)

Purchase of Sky racing vision and other sports vision across Licenced Venues and TAB Agencies

1. TAB revenue represents charges between Sky and other Tabcorp entities. These are eliminated on consolidation.
2. External venue subscriptions reflect the net position of Sky revenue received and Wagering rebates provided to venues.

SHAPE THE GAME HIGH QUALITY INTEGRITY SERVICES



Focused, high quality integrity services business with attractive economics



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



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SHAPE THE GAME PLAYER SAFETY

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Proactive engagement with regulators on player safety initiatives and improvement programs



Investment in Customer Safety Team which has led to an increase in customer interventions



Actively implementing our player safety strategy, including using AI technology to identify changes in behaviour and help those at risk of experiencing problems sooner



SECTION 2

FINANCIAL RESULTS



FY24 GROUP RESULTS¹

Tabcorp

\$m	FY24	FY23	CHANGE (%)
Revenue	2,338.9	2,434.4	(3.9%)
Variable contribution ²	931.7	968.4	(3.8%)
Operating expenses ²	(614.0)	(577.4)	(6.3%)
EBITDA from continuing operations before significant items	317.7	391.0	(18.7%)
Depreciation and Amortisation	(220.3)	(240.5)	8.4%
EBIT from continuing operations before significant items	97.4	150.5	(35.3%)
Equity accounted loss	(3.2)	(2.7)	(18.5%)
Net interest	(42.2)	(32.5)	(29.8%)
Tax expense	(24.0)	(31.0)	22.6%
NPAT from continuing operations before significant items	28.0	84.3	(66.8%)
Significant items (after tax) ³	(1,387.7)	(17.8)	NM
NPAT from continuing operations	(1,359.7)	66.5	NM
NPAT from discontinued operations ⁴	-	-	-
Statutory NPAT	(1,359.7)	66.5	NM
Statutory EPS	(59.6) CPS	2.9 CPS	
EPS (NPAT before significant items and equity accounted loss)	1.4 CPS	3.8 CPS	
DPS	1.3 CPS	2.3 CPS	

1. EBITDA, EBIT, NPAT before significant items, pro-forma and underlying referred to throughout this presentation are non-IFRS financial information, exclude significant items, and are unaudited. Refer to the reconciliation on Slide 40 for further information.

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

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

4. Refer to Note D5 in the financial statements for the year ended 30 June 2024.

SIGNIFICANT ITEMS

Impairment	Non-cash impairment charges predominantly relating to NSW and SA wagering assets, and goodwill relating to the Wagering and Media Segment
Transformation costs	Genesis program costs, including redundancies and one-off transformation initiatives
Victorian Licence costs	Costs associated with the new Victorian Wagering and Betting Licence including i) VRI funding support of \$15m for each of the first three years of the new licence; ii) impact of fixed distributions to the VRI until the end of the previous licence; and iii) one off licence acquisition expenses
Demerger costs	Costs incurred to separate Tabcorp and The Lottery Corporation (TLC). These costs exclude certain Technology related separation costs which are recharged from TLC
MPS divestment	Tabcorp completed the sale of the MPS business on 31 October 2023 and recognised a loss on the divestment
ATO dispute settlement	Tabcorp resolved eight disputes with the ATO in relation to the tax treatment of payments for various licences and authorities
Other tax matters	Includes net tax benefits in relation to other tax matters. Tabcorp has recognised a tax benefit in respect of the \$150.0m Racing Queensland settlement payments made during 2023

(\$m)	PRE TAX	TAX	POST TAX
Non-cash impairment	(1,531.6)	155.2	(1,376.4)
Transformation costs	(65.3)	19.7	(45.6)
Victorian Licence costs	(57.4)	3.6	(53.8)
Demerger costs	(17.7)	5.1	(12.6)
MPS divestment	(7.5)	1.3	(6.2)
ATO dispute settlement	7.7	40.2	47.9
Other tax matters	-	59.0	59.0
Total significant items	(1,671.8)	284.1	(1,387.7)

Following a review of the carrying value of assets, the Company has recognised non-cash impairment charges totalling \$1,376.4m after tax in FY24 (\$1,531.6m pre-tax) relating to the Wagering business, and predominantly the NSW and SA assets. This reflects an increase to the impairment charge of \$644.5m after-tax to the impairment charge reported at the 1H24 result in February, with \$111.3m after tax attributable to Assets and \$533.2m to Goodwill

The increase in the impairment at the full year primarily reflects:

- A slower than previously expected recovery in the Australian wagering market observed in the six months to 30 June 2024, driven by higher inflation and interest rates which has impacted consumer spending on wagering activity, as well as a tightening of the regulatory environment
 - An increase in opex in FY24 and expectations of persistent cost inflation that has impacted the opex outlook
-

The impact of the impairment on D&A in FY24 was \$26m, and is expected to be \$65m in FY25 as a result of the lower assets base from the impairment

GROUP AND BUSINESS SEGMENT RESULTS¹

Tabcorp

\$m	FY24	FY23	CHANGE (%)
Revenue			
Wagering & Media	2,162.8	2,230.8	(3.0%)
Gaming Services	176.1	203.6	(13.5%)
Group Revenue	2,338.9	2,434.4	(3.9%)
EBITDA			
Wagering & Media	251.2	308.0	(18.4%)
Gaming Services	66.5	83.1	(20.0%)
Group EBITDA	317.7	391.0	(18.7%)
EBIT			
Wagering & Media	70.3	116.2	(39.5%)
Gaming Services	27.1	34.4	(21.2%)
Group EBIT	97.4	150.5	(35.3%)

¹. All amounts are before significant items, non-IFRS and unaudited. Business results may not aggregate to Group total due to unallocated items.

GROUP EBITDA

Tabcorp

(\$m)

391.0

(16.8)

Wagering market impact partly offset by higher yields

QLD level playing field margin improvement partly offset by POCT increases in NSW (Dec 23) and ACT (Jul 23)

(19.7)

Revenue impact of eBet (\$12.9m) and MPS sale (\$29.6m)

Partially offset by commencement of Tasmanian monitoring licence, CPI indexed fee increases and monitored EGM increases

Margin improvement post sale of lower margin eBet and MPS businesses

(36.6)

Cost inflation, investment in TAB brand, data, compliance and regulatory costs, partly offset by Genesis cost savings

Insurance proceeds benefit in FY23 (\$11m)

317.7

FY23
EBITDA

Wagering
& Media VC

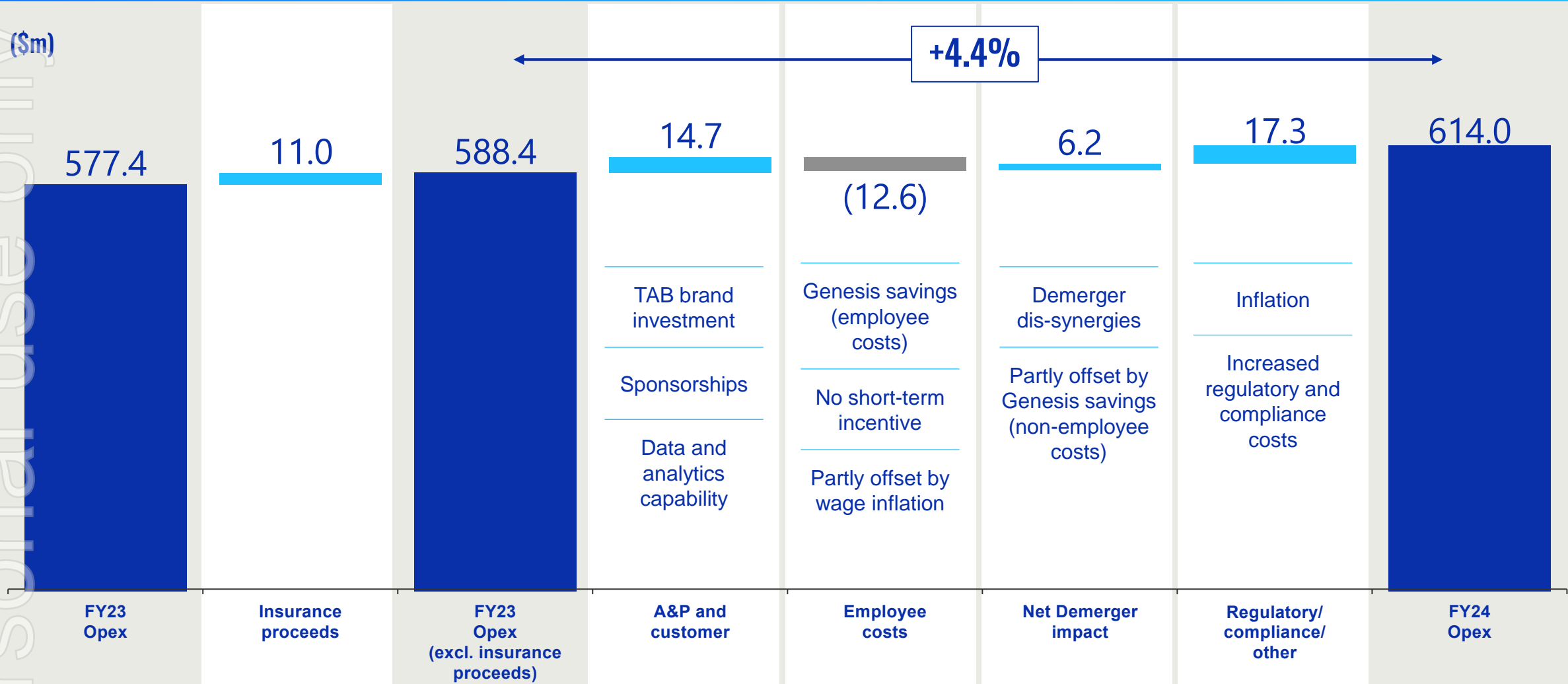
Gaming
Services VC

Opex

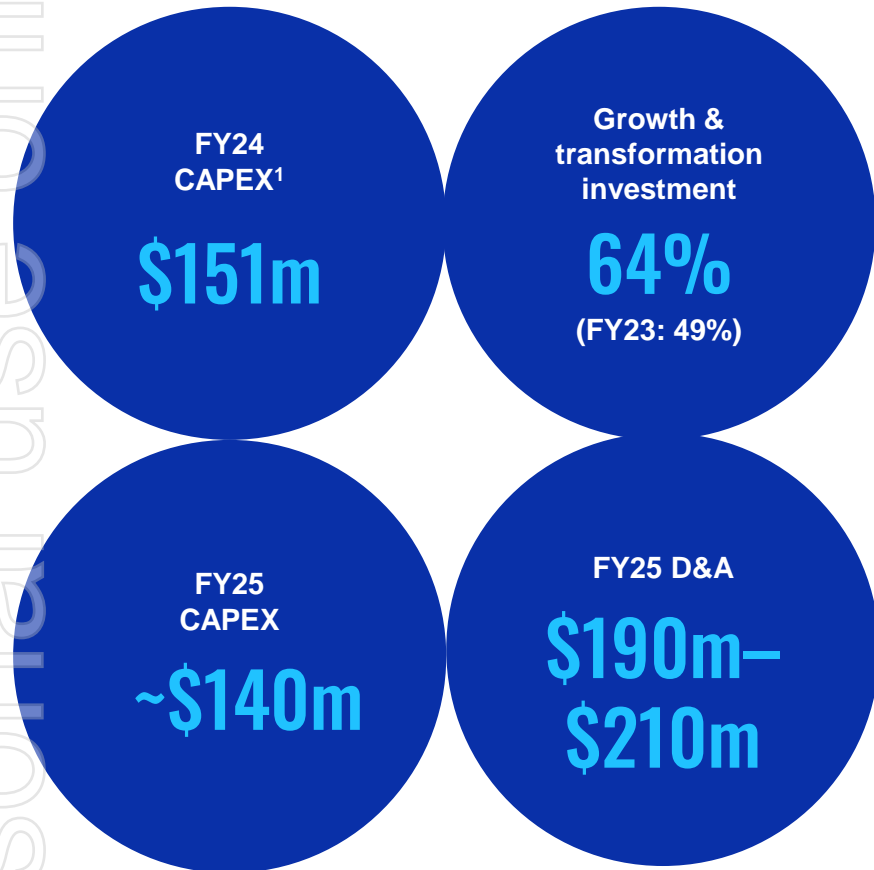
FY24
EBITDA¹

1. May not add due to unallocated items.

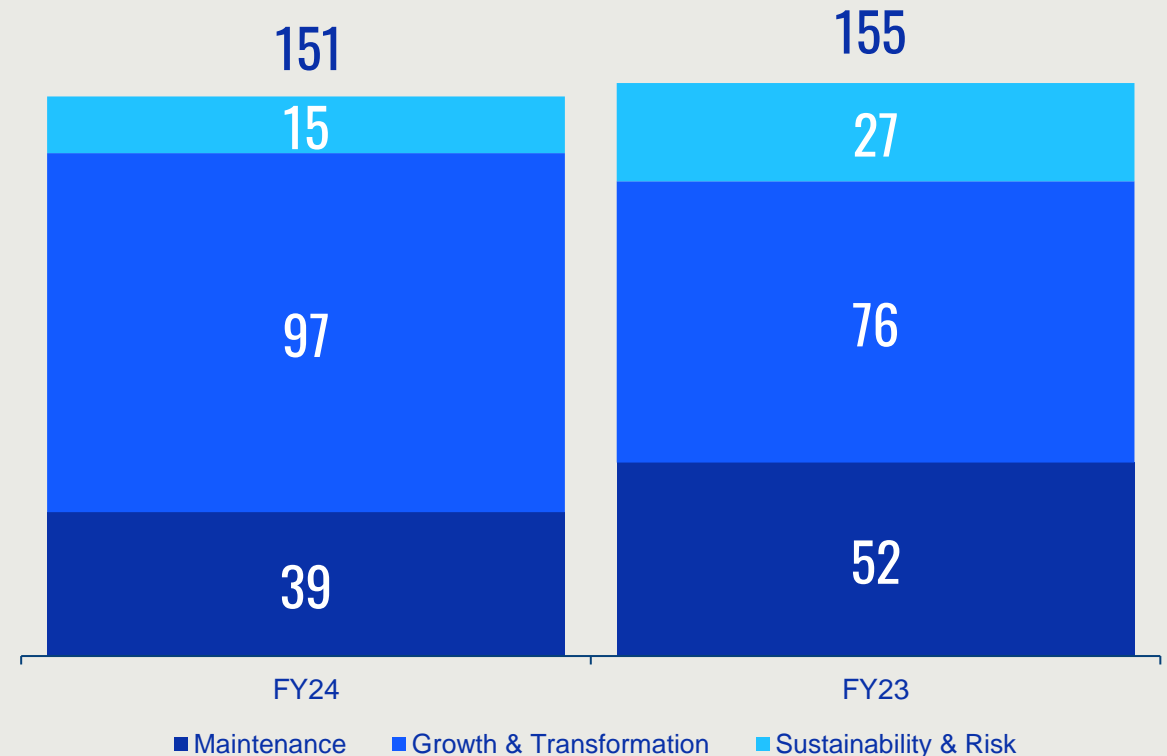
GROUP OPEX GENESIS OFFSETTING HIGH INFLATION



CAPITAL EXPENDITURE INVESTING IN GROWTH AND TRANSFORMATION



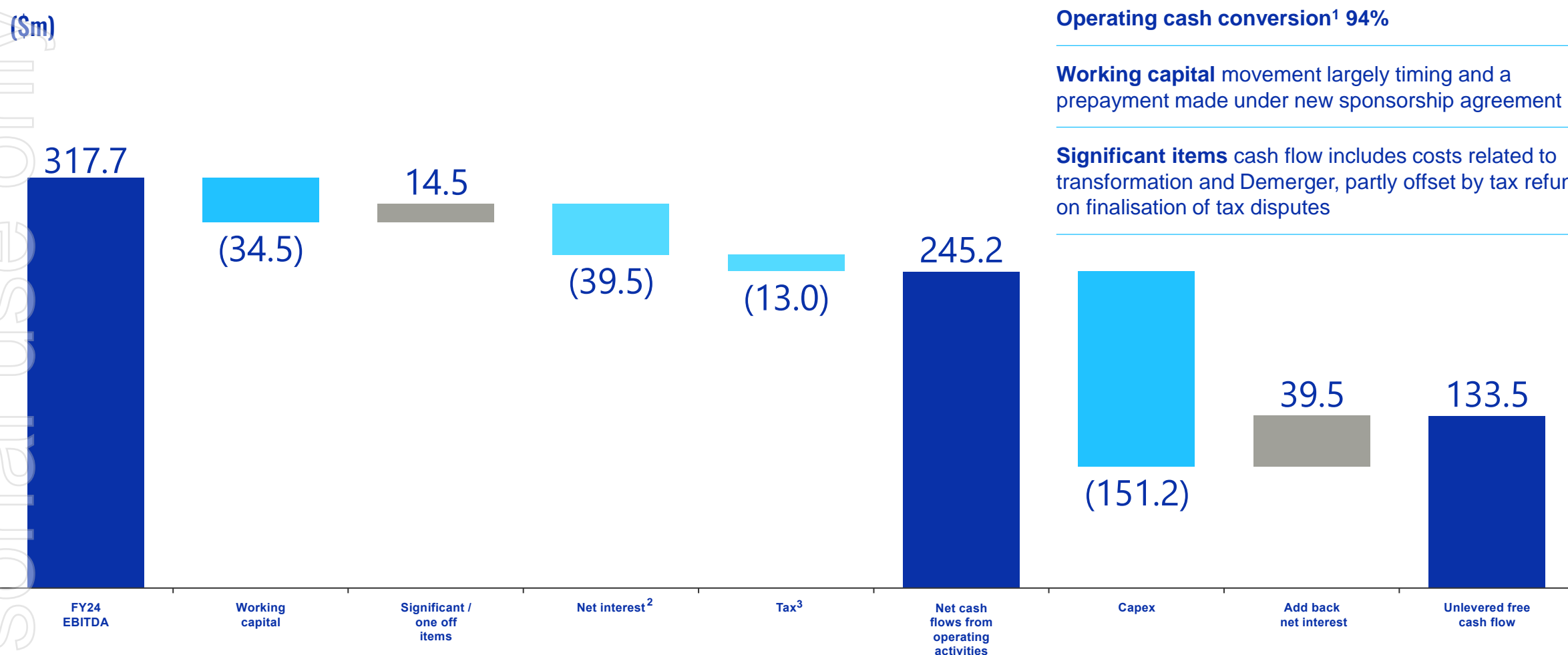
Capital allocation¹ (\$m)



1. FY24 excludes Demerger capex of \$1.7m (FY23: \$8.2m).

CASH FLOW

(\$m)



Operating cash conversion¹ 94%

Working capital movement largely timing and a prepayment made under new sponsorship agreement

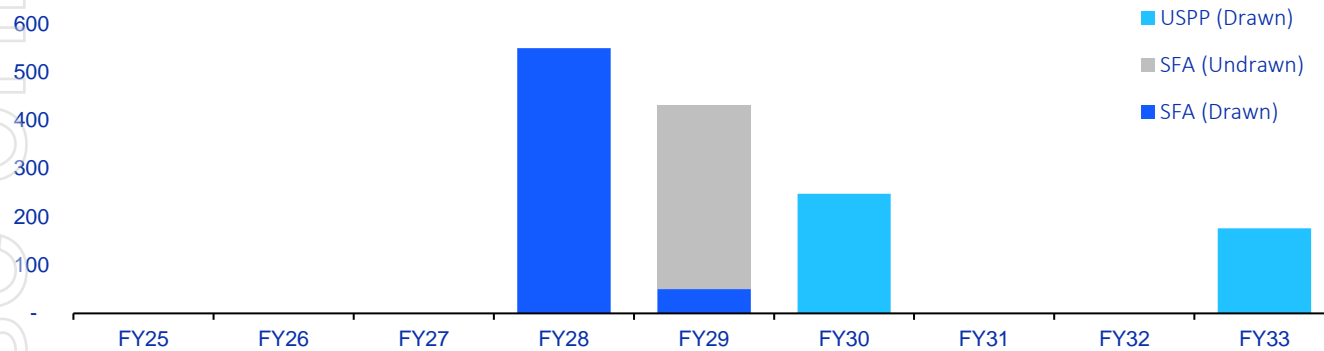
Significant items cash flow includes costs related to transformation and Demerger, partly offset by tax refunds on finalisation of tax disputes

1. Operating cash conversion is net cash flows from operating activities adding back interest and tax, as a percentage of EBITDA.
 2. Statutory finance income received has been adjusted to remove the impact of the interest benefit received on the ATO settlement.
 3. Statutory income tax received has been adjusted to remove the impact of significant and one off items impacting income tax received.

CAPITAL AND LEVERAGE

STRONG BALANCE SHEET PROVIDING FLEXIBILITY

Debt maturity profile (\$m)



FUNDING AND LIQUIDITY

Tabcorp continues to maintain access to diversified funding sources and has no debt maturity until FY28 following extension of Tranche A bank facility

Net Debt of \$860m as at 30 June 2024¹. Undrawn facilities and unrestricted cash of \$615m, providing significant headroom

Weighted average drawn debt maturity of 4.8 years

TARGET LEVERAGE

To provide Tabcorp with the necessary flexibility and funding capacity to pursue growth opportunities, a revised target of <2.5x net debt/EBITDA¹ through the cycle considered to be appropriate and consistent with investment grade credit characteristics



1. Leverage is net debt / EBITDA on a last 12-month (LTM) basis and is non-IFRS financial information and unaudited. Net debt is gross debt including lease liabilities, bank guarantees and mark to market cross currency interest rate swaps, less cash.

2. An adjustment to EBITDA has been made to include FY24 pro-forma of VIC licence EBITDA of \$115m.

SECTION 3

WAGERING &
MEDIA



WAGERING & MEDIA EBITDA

(\$m)

308.0

(23.6)

6.8

(40.0)

251.2

Impact of softer
wagering market
revenues

QLD level playing field
margin improvement
partly offset by POCT
increase in NSW (\$6m)

Cost inflation,
investment in TAB
brand, data, compliance
and regulatory costs,
partly offset by Genesis
cost savings

Insurance proceeds
benefit in FY23 (\$11m)

FY23
EBITDA

Revenue

VC margin

Opex

FY24
EBITDA

FY24 RESULTS

WAGERING & MEDIA

\$m	FY24	FY23	CHANGE (%)
Digital wagering revenue	922.0	942.7	(2.2%)
Cash wagering revenue	821.8	818.4	0.4%
Domestic wagering revenue	1,743.8	1,761.1	(1.0%)
International wagering revenue	212.3	249.3	(14.8%)
Total wagering revenue	1,956.1	2,010.4	(2.7%)
Media revenue	206.7	220.4	(6.2%)
Wagering & Media revenue	2,162.8	2,230.8	(3.0%)
Wagering & Media VC	758.2	775.0	(2.2%)
Operating expenses	(507.0)	(467.0)	(8.6%)
EBITDA	251.2	308.0	(18.4%)
D&A	(180.9)	(191.8)	5.7%
EBIT	70.3	116.2	(39.5%)
VC / Revenue %	35.1%	34.7%	0.4%
Opex / Revenue %	23.4%	20.9%	(2.5%)
EBITDA / Revenue %	11.6%	13.8%	(2.2%)

Total wagering revenue down 2.7% driven by a soft trading environment

Digital revenue down 2.2% reflecting a 4.9% decline in turnover partly offset by higher digital gross yields. Generosity was 4.1% of digital turnover, down from 4.4% in 1H24 in response to softer trading conditions and the benefit of higher generosity efficiency

Cash wagering revenue up 0.4% driven by effective TAB in-venue offers, refurbishments, and greater socialising in pubs and clubs by value conscious consumers

International wagering revenue down 14.8% due to increased competition in global (ex-Australia) pooling markets

Media revenue down 6.2% driven by impact of soft wagering market on turnover-linked digital distribution revenues

FY24 DOMESTIC WAGERING REVENUE & KPIs

DOMESTIC WAGERING REVENUE (\$m)	FY24	FY23	CHANGE (%)
Digital			
Active users ('000) ¹	798	805	(0.9%)
Digital turnover ²	8,809.1	9,266.7	(4.9%)
Gross yield	16.8%	16.4%	0.4%
Net yield	12.7%	12.3%	0.4%
Net digital revenue pre VRI share ³	1,116.4	1,142.1	(2.3%)
Other ⁴	(194.4)	(199.4)	2.5%
Digital revenue	922.0	942.7	(2.2%)
Cash			
Cash turnover ²	5,248.6	5,284.1	(0.7%)
Gross / Net yield	17.1%	16.7%	0.4%
Net cash revenue pre VRI share ³	895.8	882.0	1.6%
Other ⁴	(74.0)	(63.6)	(16.3%)
Cash revenue	821.8	818.4	0.4%
Total turnover	14,057.7	14,550.8	(3.4%)
Total revenue	1,743.8	1,761.1	(1.0%)

1. Rolling 12-month basis.

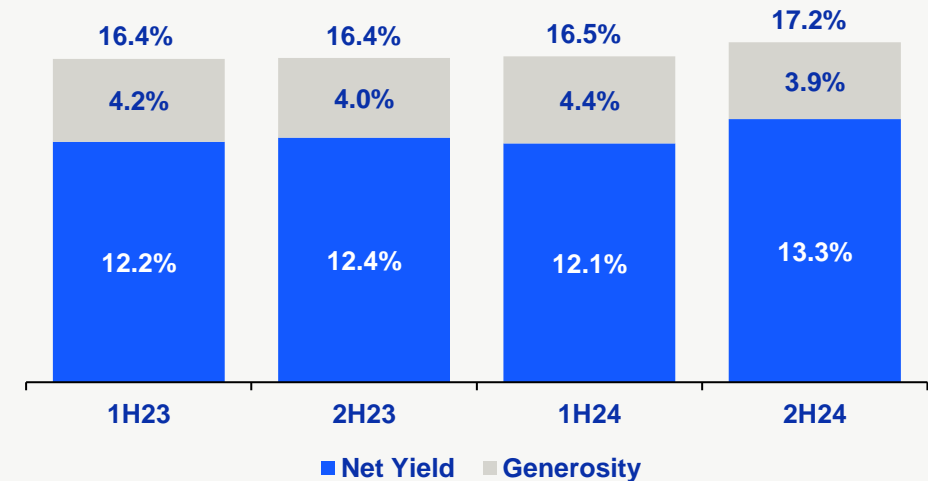
2. Includes Victorian Racing Industry (VRI) interest.

3. Revenues earned from Victorian operations are subject to a 50/50 Joint Venture (JV) with the VRI. This treatment will change as of 16 August 2024, with the end of the JV under the new Licence.

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

DOMESTIC WAGERING TURNOVER ³ (\$m)	FY24	FY23	CHANGE (%)
Racing	11,361.2	11,946.5	(4.9%)
Sport	2,696.5	2,604.3	3.5%
Total	14,057.7	14,550.8	(3.4%)

Digital yield



Tabcorp

SECTION 4

GAMING SERVICES



GAMING SERVICES EBITDA

Tabcorp

(\$m)

83.1

FY23
EBITDA

Revenue impact of
eBet (\$12.9m) and
MPS sale (\$29.6m)

Partially offset by
commencement of
Tasmanian monitoring
licence, fee increases
and higher monitored
EGMs

(26.1)

Revenue

Margin improvement
post sale of lower
margin eBet and MPS
businesses

6.4

VC margin

Cost reduction through the
sale of eBet and MPS

Partly offset by costs
associated with the
commencement of TAS
monitoring licence

3.1

Opex

66.5

FY24
EBITDA

FY24 RESULTS GAMING SERVICES

Tabcorp

\$m	FY24	FY23	CHANGE (%)
Gaming Services – Reported			
Revenue	176.1	203.6	(13.5%)
EBITDA	66.5	83.1	(20.0%)
EBIT	27.1	34.4	(21.2%)
CAPEX	25.5	38.9	(34.4%)
Gaming Services – Underlying¹			
Revenue	163.4	148.4	10.1%
Variable Contribution	161.7	146.5	10.4%
Opex	(102.7)	(94.9)	(8.2%)
EBITDA	59.0	51.6	14.3%
D&A	(39.0)	(34.1)	(14.4%)
EBIT	20.0	17.5	14.3%
VC / Revenue %	99.0%	98.7%	0.3%
Opex / Revenue %	62.9%	63.9%	1.0%
EBITDA / Revenue %	36.1%	34.8%	1.3%

MONITORED EGMs	JUN-24	JUN-23	CHANGE (%)
NSW	92,820	91,970	0.9%
QLD	29,510	28,710	2.8%
TAS	2,250	-	100.0%
NT	1,570	1,530	2.6%
Total	126,150	122,210	3.2%

1. Underlying adjusted to exclude the impacts of the MPS and eBet businesses that were sold during FY24 and FY23.

SECTION 5
OUTLOOK



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Wagering Market

We expect the macroeconomic environment for customers to remain challenging given expectations around interest rates remaining elevated and the high inflation levels that persist. In addition, the regulatory environment continues to tighten and impact the wagering market. As a result, we expect the soft market observed in 2H24 to continue in the near term

Australian wagering is a historically resilient market and we remain confident in its long term growth. Our customer proposition and unique omni-channel assets position us well to compete strongly through the cycle

Victorian Licence

Our new Victorian Wagering and Betting Licence commenced on 16 August 2024. Had the new licence applied for the full year in FY24 this would have delivered a pro-forma EBITDA uplift of \$115m¹. This comprises a pro-forma increase in Variable Contribution of \$199m, less the addition of \$84m of opex previously allocated to the Victorian Racing Industry (“VRI Opex”)

Opex

The Company previously provided a TAB25 target range for opex of \$640-660m (inclusive of VRI opex). Our Genesis program is expected to deliver further benefits in FY25 however this is unlikely to offset persistent cost inflation. The TAB25 opex targets are therefore unlikely to be met

Compared to FY24 (\$614m), opex in FY25 will be impacted by:

- Inclusion of the VRI Opex (approx. \$74m in FY25 or \$84m annualised)
- Inflation including salaries and wages, and mix of technology costs from capex into opex
- Increased regulatory costs
- Approx. \$10m of dis-synergies associated with the completion of the Demerger from TLC
- Partly offset by targeted Genesis savings of \$20m

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

Other items

Annualisation of higher NSW POCT to impact variable contribution by approx. \$6m in FY25

Gaming Services EBITDA is expected to be impacted by cycling the loss of earnings from the sale of MPS in FY24. MPS incurred \$4m of direct costs in FY24 prior to its sale

Capex is expected to reduce to approximately \$140m. D&A is expected to be in the range of \$190-\$210m

Tax expense will include the impact of non-deductible items of approx. \$66m in relation to licence amortisation and VIC licence payable unwind. However, cash tax is expected to be nil, given carried forward losses and R&D tax offsets. As a result, Tabcorp is unlikely to be in a position to frank dividends in the near term



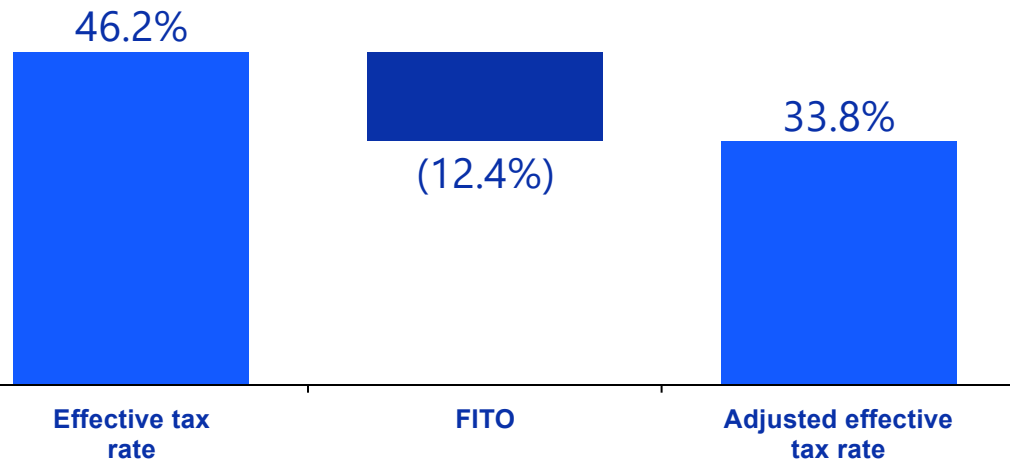
SECTION 6

APPENDICES



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FY24 Effective tax rate (%)



FY24 EFFECTIVE TAX RATE

Foreign Income Tax Offsets (“FITO”) - Tabcorp is in a taxable loss position for the 2024 income tax year, as such, FITO are unable to be utilised to reduce income tax payable and are foregone (they are non-refundable and do not carry-forward to future years). FITO were expensed to tax expense

FY25 TAX EXPENSE

Tax expense will include the impact of:

- Non-deductible licence amortisation including the new Victorian Licence (\$43m)
- Non-deductible discount unwind on Victorian Licence (\$23m)

FY25 CASH TAX

- Cash tax payable for FY25 expected to be nil due to carry-forward tax losses and carry-forward research and development tax offsets

FRANKING ACCOUNT

- Balance materially impacted by ATO settlement and finalisation of other tax matters in FY24
- Unlikely to be in a position to frank dividends in the near term

FY24 GROUP RESULTS RECONCILIATION¹

Tabcorp

CONSOLIDATED \$m CONTINUING OPERATIONS	STATUTORY	IMPAIRMENT	TRANSFORMATION COSTS	VIC LICENCE COSTS	DEMERGER COSTS	MPS DIVESTMENT	ATO DISPUTE SETTLEMENT	OTHER TAX MATTERS	OTHER	BEFORE SIGNIFICANT ITEMS
Revenue	2,338.9	-	-	-	-	-	-	-	-	2,338.9
Taxes, levies, commissions and fees	(1,455.3)	-	-	49.9	-	-	-	-	(1.8)	(1,407.2)
Net operating expenses	(713.8)	-	65.3	7.5	17.7	7.5	-	-	1.8	(614.0)
EBITDA	169.8	-	65.3	57.4	17.7	7.5	-	-	-	317.7
Depreciation, amortisation and impairment	(1,751.9)	1,531.6	-	-	-	-	-	-	-	(220.3)
EBIT	(1,582.1)	1,531.6	65.3	57.4	17.7	7.5	-	-	-	97.4
Equity accounted loss	(3.2)	-	-	-	-	-	-	-	-	(3.2)
Net finance costs	(34.5)	-	-	-	-	-	(7.7)	-	-	(42.2)
Profit / (loss) before tax	(1,619.8)	1,531.6	65.3	57.4	17.7	7.5	(7.7)	-	-	52.0
Income tax	260.1	(155.2)	(19.7)	(3.6)	(5.1)	(1.3)	(40.2)	(59.0)	-	(24.0)
Profit / (loss) after tax	(1,359.7)	1,376.4	45.6	53.8	12.6	6.2	(47.9)	(59.0)	-	28.0

1. Reconciliation of Statutory loss after tax from continuing operations to profit after tax before significant items. Results before significant items are non-IFRS financial information, exclude significant items, and are unaudited.

GROUP AND BUSINESS RESULTS¹

Tabcorp

	WAGERING & MEDIA			GAMING SERVICES			GROUP		
\$m	FY24	FY23	CHANGE	FY24	FY23	CHANGE	FY24	FY23	CHANGE
Revenue	2,162.8	2,230.8	(3.0%)	176.1	203.6	(13.5%)	2,338.9	2,434.4	(3.9%)
Variable contribution	758.2	775.0	(2.2%)	173.5	193.2	(10.2%)	931.7	968.4	(3.8%)
Operating expenses	(507.0)	(467.0)	(8.6%)	(107.0)	(110.1)	2.8%	(614.0)	(577.4)	(6.3%)
EBITDA	251.2	308.0	(18.4%)	66.5	83.1	(20.0%)	317.7	391.0	(18.7%)
D&A	(180.9)	(191.8)	5.7%	(39.4)	(48.7)	19.1%	(220.3)	(240.5)	8.4%
EBIT	70.3	116.2	(39.5%)	27.1	34.4	(21.2%)	97.4	150.5	(35.3%)
VC / Revenue %	35.1%	34.7%	0.4%	98.5%	94.9%	3.6%	39.8%	39.8%	0.0%
Opex / Revenue %	23.4%	20.9%	(2.5%)	60.8%	54.1%	(6.7%)	26.2%	23.7%	(2.5%)
EBITDA / Revenue %	11.6%	13.8%	(2.2%)	37.8%	40.8%	(3.0%)	13.5%	16.1%	(2.6%)
EBIT / Revenue %	3.2%	5.2%	(2.0%)	15.4%	16.9%	(1.5%)	4.2%	6.2%	(2.0%)
Capex²	125.3	116.5	7.6%	25.5	38.9	(34.4%)	150.8	155.4	(3.0%)

1. All amounts are before significant items, non-IFRS and unaudited. Business results may not aggregate to Group total due to unallocated items. These results are as reported.

2. FY24 excludes Demerger capex of \$1.7m (FY23: \$8.2m).

WAGERING & MEDIA NEW REVENUE DISCLOSURE – HISTORICAL INFORMATION

\$m	FY24	2H24	1H24	FY23	2H23	1H23
Digital wagering revenue	922.0	448.6	473.4	942.7	449.7	493.0
Cash wagering revenue	821.8	401.2	420.6	818.4	381.0	437.4
Domestic wagering revenue	1,743.8	849.8	894.0	1,761.1	830.7	930.4
International wagering revenue	212.3	103.0	109.3	249.3	128.4	120.9
Total Wagering revenue	1,956.1	952.8	1,003.3	2,010.4	959.1	1,051.3
Media revenue	206.7	96.9	109.8	220.4	106.0	114.4
Wagering & Media revenue	2,162.8	1,049.7	1,113.1	2,230.8	1,065.1	1,165.7

FY24 RESULTS GAMING SERVICES

Tabcorp

\$m	FY24	FY23	CHANGE (%)
Integrity Services ¹	129.1	117.9	9.5%
Other Venue Services ²	47.0	85.7	(45.2%)
Gaming Services revenue	176.1	203.6	(13.5%)
Integrity Services	127.4	116.2	9.6%
Other Venue Services	46.1	77.0	(40.1%)
Gaming Services VC	173.5	193.2	(10.2%)
Integrity Services	57.1	55.2	3.4%
Other Venue Services	9.4	27.9	(66.3%)
Gaming Services EBITDA	66.5	83.1	(20.0%)
Integrity Services	(35.7)	(30.6)	(16.7%)
Other Venue Services	(3.7)	(18.1)	79.6%
Gaming Services D&A	(39.4)	(48.7)	19.1%
Integrity Services	21.4	24.6	(13.0%)
Other Venue Services	5.7	9.8	(41.8%)
Gaming Services EBIT	27.1	34.4	(21.2%)
EBITDA / Revenue %	37.8%	40.8%	(3.0%)
<i>Integrity Services</i>	<i>44.2%</i>	<i>46.8%</i>	<i>(2.6%)</i>
Integrity Services Capex	14.2	21.0	(32.4%)

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 MPS and eBet.

WIN THE GAME DIGITAL PRODUCT AND EXPERIENCE PARITY

GEMBA PARITY ASSESSMENT DEFINITIONS

PRODUCT / EXPERIENCE

SAME RACE MULTI

- Same Race Multi is available on all codes (excl. Harness)

SAME GAME MULTI

- Same Game Multi is available on all codes

SOCIAL BETTING

- Social betting experience offered to customers
- In-app features that allows for P2P engagement & communication

SAME RACE/GAME SUPPORT

- Considers feature enhancements to existing product. E.g. Popular SGM/SRM on homepage. Popular SGM edit, AFL Tracker

COMBINE REMAINING MULTI LEGS

- Ability to combine remaining legs after an existing has one failed multi leg

LIVE RACE BETTING

- Ability to place live racing bets until a certain point in each race

VISION (RACING)

- In-App Racing

VISION (SPORT)

- In-app sport vision (i.e., live, shoulder, non-live)

STATS & CONTENT (RACING)

- Extent of pre-race stats, data & content to support wagering experience

STATS & CONTENT (SPORT)

- Extent of pre-match stats, data & content to support wagering experience & includes stats across major domestic & int'l sports

PROMO TOOLS

- Odds promotional offers (Odds Boost, Bet Tokens, Personalised pricing)

RECOMMENDATION MODELS

- Suggested previous bets: Horse / Track / Jockey/ player / team

FASTER PAYOUT (BETTING ACCOUNT)

- The ability to pay out at the completion of a race, with no interim. TAB were restricted due to the parimutuel pool dependency

GLOSSARY

1H/2H	Six months ended 31 December/30 June of the relevant financial year
AAS	Australian Accounting Standards
ACT	Australian Capital Territory
AFL	Australian Football League
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ATO	Australian Tax Office
CAGR	Compound Annual Growth Rate
CAPEX	Capital expenditure
CCIRS	Cross Currency Interest Rate Swaps
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
CPI	Consumer Price Index
CPS	Cents per share
CY	Calendar Year
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
DIV	Digital in venue
D&A	Depreciation, Amortisation and impairment
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
FITD	Foreign Income Tax Offset
GAAP	Generally accepted accounting principles
GAMING SERVICES (GS)	The Group's business that provides services to licensed gaming venues and EGM monitoring services
GDP	Gross Domestic Product
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
JV	Joint Venture
KPI	Key Performance Indicator

LHS	Left Hand Side
LTM	Last twelve months
MAX	The Group's Gaming Services brand
MPS	Max Performance Solutions
MTM	Mark to Market
NM	Not meaningful
NPAT	Net profit after tax
NSW	New South Wales
NT	Northern Territory
OPEX	Operating expenses net of other income
P2P	Peer-to-peer
P.A	Per Annum
PCP	Prior corresponding period
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
PV	Present Value
QLD	Queensland
R&D	Research and Development
RHS	Right Hand Side
ROIC	Return on invested capital
SA	South Australia
SGM	Same Game Multi
SKY RACING, SKY1 & SKY2	Part of the Group's Media business, Broadcasting racing and sport throughout Australia and internationally
SRM	Same Race Multi
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
WSP	Wagering Service Provider

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