

24 August 2022

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 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 announcements of Tabcorp's results for the financial year ended 30 June 2022.

This announcement was authorised for release by the Tabcorp Board.

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The background features a collage of images. A large, tilted photograph shows a diverse group of people cheering with their arms raised in excitement. In the bottom left corner, there is a smaller image of a television monitor displaying a 'SKY RACING' broadcast with a female presenter. The monitor is part of a larger piece of equipment, possibly a broadcast control console.

Tabcorp

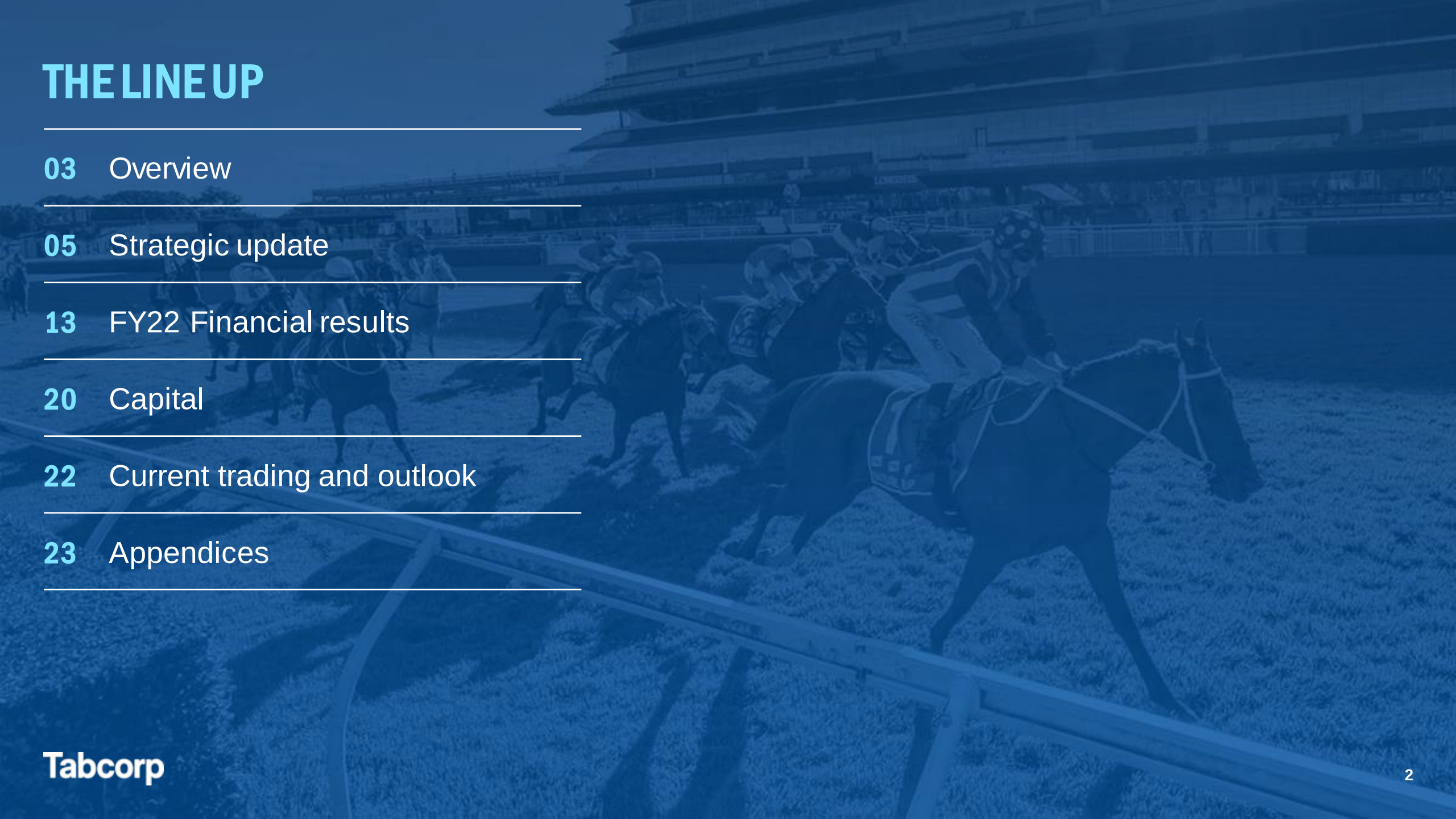
FULL YEAR RESULTS

YEAR ENDED 30 JUNE 2022

24 AUGUST 2022

ABN 66 063 780 709

THE LINEUP

The background of the slide is a dark blue-tinted photograph of a horse race. Several horses and jockeys are visible on a track, with a large, multi-tiered stadium filled with spectators in the background. The scene is captured at night or in low light, giving it a dramatic feel.

03 Overview

05 Strategic update

13 FY22 Financial results

20 Capital

22 Current trading and outlook

23 Appendices

OVERVIEW

- Demerger of Lotteries and Keno delivered; effective 1 June 2022
- This presentation provides:
 1. An update on our strategy and FY23 priorities
 2. The following financial disclosures to help investors understand the FY22 results
 - FY22 **statutory** results - including 11 months of Lotteries and Keno
 - FY22 results from **continuing operations** (basis for Group and Divisional commentary)
 - FY22 **pro forma** results and
 - Reconciliations of statutory, continuing operations and pro forma results



OVERVIEW - FY22 FINANCIAL SUMMARY

CONTINUING OPERATIONS

Group Revenue
\$2,373m

FY21: \$2,480m

Group EBITDA¹
\$382m

FY21: \$487m

Pro forma EBITDA²
\$361m

FY21: \$464m

STATUTORY

Statutory NPAT
\$6,776m

FY21: \$269m

FY22 Dividend
13.0cps

80% payout ratio³

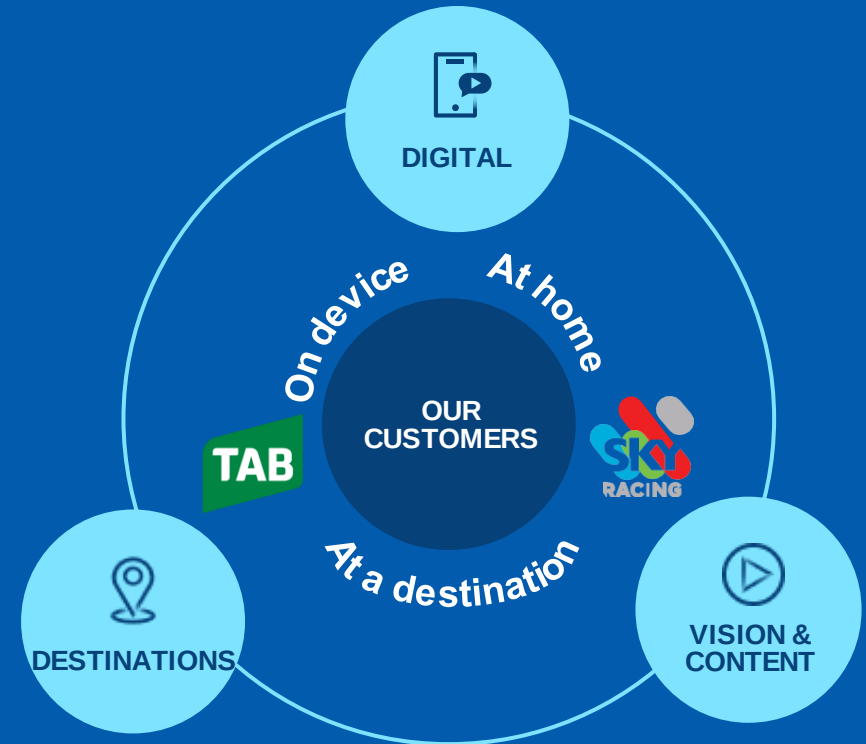
Net Debt⁴
\$20m

1. References to EBITDA throughout this presentation are from continuing operations and is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation before significant items.
2. Pro forma EBITDA is a non-IFRS measure and is unaudited. Pro forma EBITDA includes net additional stand-alone costs following the demerger as if they had been incurred for the full year ended 30 June, totalling \$21m in FY22 (FY21: \$23m).
3. Payout ratio calculated on NPAT (before significant items) from continuing and discontinued operations.
4. Excludes lease liabilities and significantly restricted cash.

STRATEGIC UPDATE

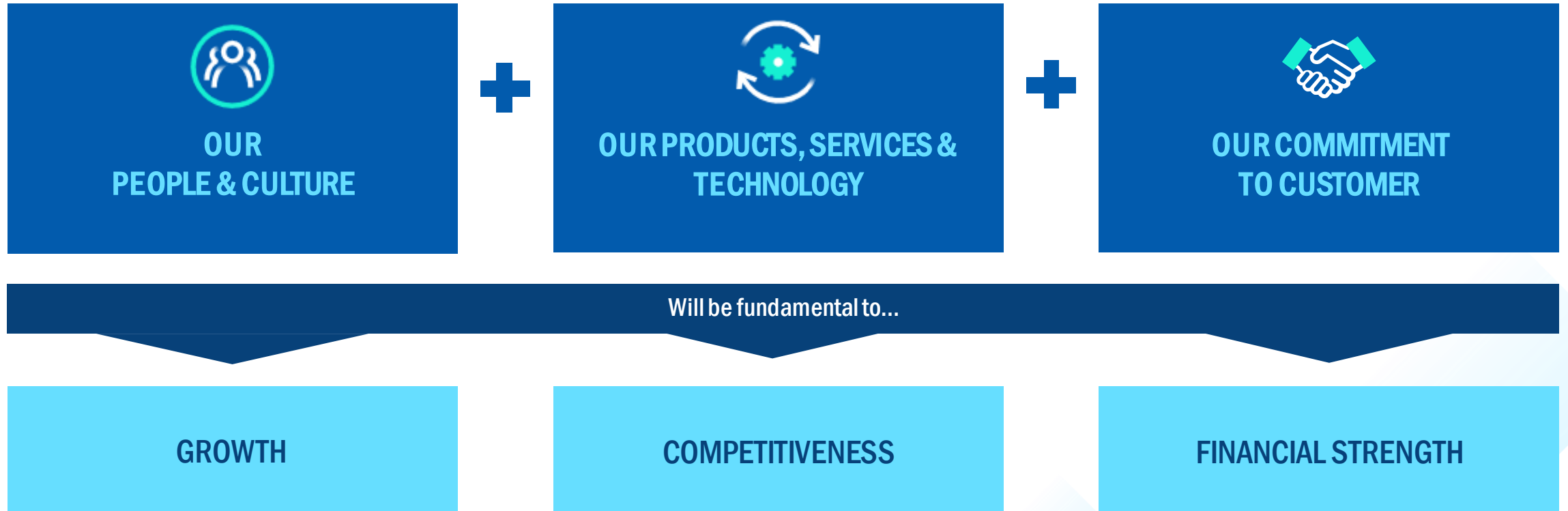
A NEW TABCORP

- Working at pace to transform Tabcorp to be a more competitive and growing business, operating in a level playing field market
- We have a clear focus on growing our customer base and creating products and experiences that customers love
- The hero metric for the Company is to grow TAB digital revenue market share. This is reflected in personal KPIs and incentives
- Working at pace to create a new winning culture
- Strong start with a focus on immediate execution
- Renewed Board and Leadership Team, with enhanced digital capability
- New customer focused strategy leveraging our unique combination of digital, retail and media assets, now being executed



STRATEGIC UPDATE

Our 3-Year Transformation and Growth Strategy



STRATEGIC UPDATE – What we have done so far

OUR PEOPLE & CULTURE



Will be fundamental to...

GROWTH

COMPETITIVENESS

FINANCIAL STRENGTH

Transform our culture to be customer obsessed, bold and unified to win

- ✓ Proactive and modern Board and Executive Leadership Team
- ✓ Significant capability uplift, including Chief Customer Officer
- ✓ Investment to attract and retain strong talent
- ✓ New stretch KPI's with increased weighting to customer metrics
- ✓ Simple, customer focused operating model beginning with Technology and Customer teams
- ✓ A thriving culture and new ways of working, being co-designed and led by our people
- ✓ Engaging and entertaining forums and events that accelerate connection and innovation
- ✓ New TAB app advocate program getting our people closer to our customers and product



STRATEGIC UPDATE – What we have done so far

OUR PRODUCTS, SERVICES & TECHNOLOGY



Will be fundamental to...

GROWTH

COMPETITIVENESS

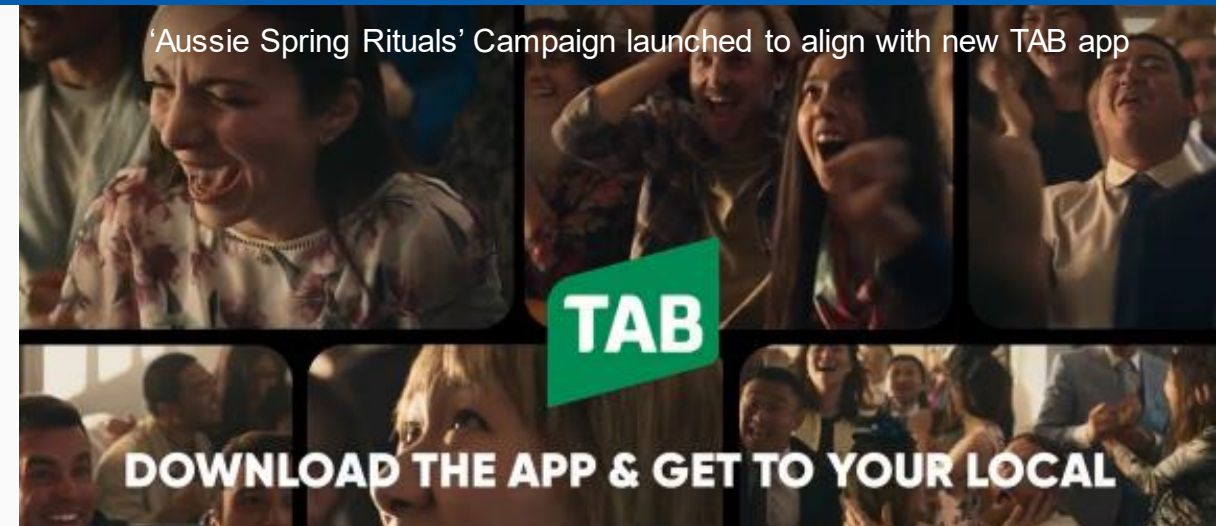
FINANCIAL STRENGTH

Create products customers love and focus our marketing spend to drive digital growth
Change how we use our venue and media assets to be more digitally competitive

- ✓ The new TAB App has been trialled by some customers and will be launched in September. It's simpler, faster and the start of a new era for the TAB experience
- ✓ 83% positive sentiment¹ from customer beta test
- ✓ Social betting feature and same race multi product will be released before Christmas 2022
- ✓ New 'Aussie Spring Rituals' marketing campaign has launched ahead of the TAB app launch
- ✓ Marketing spend for Spring 22 campaign expected to be 73% digital compared to 59% last year²

1. Source: Initial sentiment survey of 721 beta trial customers.

2. Spring 22 refers to planned marketing spend for the period 1 August to 30 November 2022.

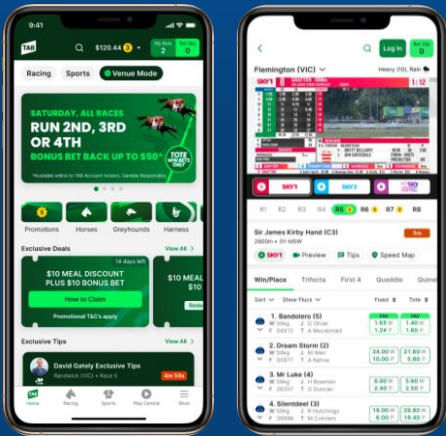


STRATEGIC UPDATE – What we have done so far

NEW TAB APP – in market with ~1,700 customers and the feedback has been positive¹

The new TAB App is faster, easier and different. The App experience will continue to expand and is the foundation of our strategy to increase market share

ALL-NEW TAB DIGITAL EXPERIENCE



Beta testing response¹

Ease of placing a racing win / place bet

Ease of placing a sports multi bet

Ease of tracking my bets

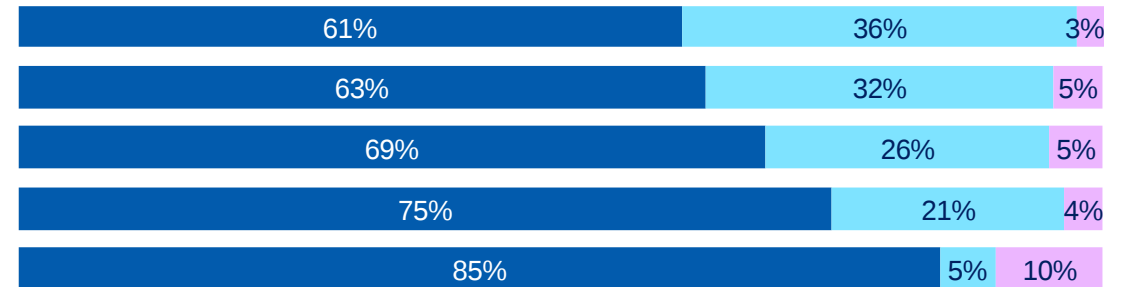
Visibility of offers and promotions on the app

THE APP OVERALL

32%

Said they would shift more of their spend to TAB¹

■ Better ■ Same ■ Worse



Product roadmap to Christmas

- Sports vision expansion
- Same Game Multi enhancements
- Social betting and sharing bets with friends feature
- Same Race Multi product

1. Source: Initial sentiments survey of 721 beta trial customers.

STRATEGIC UPDATE – What we have done so far

OUR PRODUCTS, SERVICES & TECHNOLOGY



Will be fundamental to...

GROWTH

COMPETITIVENESS

FINANCIAL STRENGTH

Advocate for structural reforms that will ensure online competitors pay the same wagering taxes and fees as Tabcorp

A level playing field will increase our competitiveness

- ✓ Strong progress made in QLD, NSW, the ACT and WA
- ✓ QLD level playing field on track for implementation. Legislation announced for expected implementation before Christmas
- ✓ NSW Point of Consumption Tax (POCT) increase implemented. NSW government also announced they are reviewing the wagering tax regime, regulation and industry funding
- ✓ ACT POCT increase with level playing field implemented
- ✓ Level playing field for new WA licence expected to be announced before Christmas



STRATEGIC UPDATE – What we have done so far

OUR PRODUCTS, SERVICES & TECHNOLOGY



Will be fundamental to...

GROWTH

COMPETITIVENESS

FINANCIAL STRENGTH

Pivot toward B2B/B2G monitoring and integrity services provider to government and highly regulated industries

- ✓ Following a strategic review of Gaming Services, a decision has been made to sell eBet¹. We are currently negotiating with a preferred bidder. eBet's operations comprise technology solutions, products and systems for venues e.g. loyalty platforms and reporting tools
 - eBet generated FY22 EBITDA of \$4.4m (2H22 \$3.2m) and an EBIT loss of (\$2.0m) (2H22 EBIT profit \$0.4m)
- ✓ Working with The Star to transition Sydney casino onto our NSW monitoring platform

1. eBet includes Astute and Club Line businesses.



STRATEGIC UPDATE – What we have done so far

OUR COMMITMENT TO CUSTOMER



Will be fundamental to...

GROWTH

COMPETITIVENESS

FINANCIAL STRENGTH

We are a gambling entertainment business. We must look after our customers and deliver our products safely

- ✓ We aim to remain a leader in helping to prevent gambling related harm and caring for customers
- ✓ We continue to be Australia's most trusted betting brand¹
- ✓ Early Intervention: 1,000+ customer account reviews and 380 proactive customer check-ins since mid-July
- ✓ New technology implemented to detect self-excluded customers attempting to open duplicate accounts
- ✓ Improved Responsible Gambling training for key customer facing teams

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



FY22 RESULTS

Tabcorp



FY22 GROUP RESULTS¹

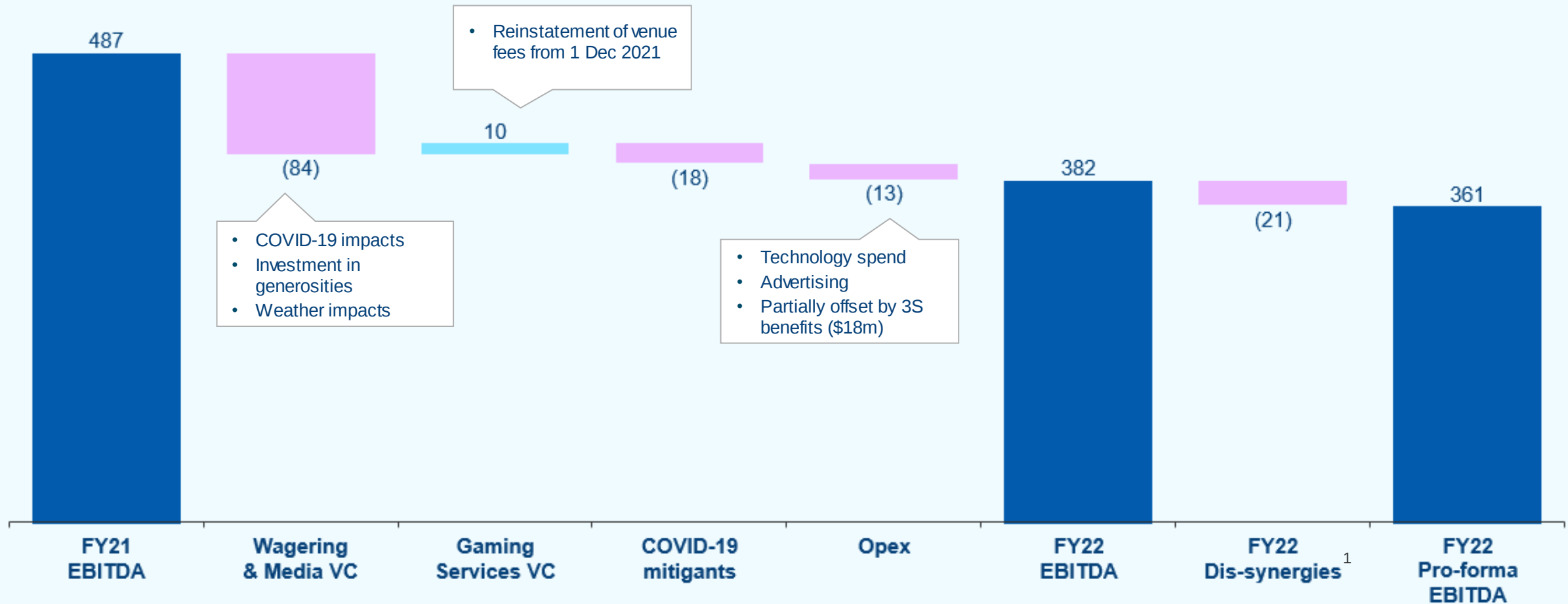
\$M	CHANGE			
	FY22	FY21	\$	%
Revenues	2,373.3	2,479.9	(106.6)	(4.3%)
Variable contribution	981.2	1,055.6	(74.4)	(7.0%)
Operating expenses	(599.6)	(568.4)	(31.2)	5.5%
EBITDA from continuing operations before significant items	381.6	487.2	(105.6)	(21.7%)
D&A	(286.4)	(278.8)	(7.6)	2.7%
EBIT from continuing operations before significant items	95.2	208.4	(113.2)	(54.3%)
Interest ²	(125.4)	(154.7)	29.3	(18.9%)
Tax benefit / (expense)	12.1	(16.0)	28.1	NM
NPAT from continuing operations before significant items	(18.1)	37.7	(55.8)	NM
NPAT from discontinued operations	380.5	430.3	(49.8)	(11.6%)
NPAT before significant items	362.4	468.0	(105.6)	(22.6%)
Significant items (after tax) ³	6,413.5	(198.6)	6,612.1	NM
Statutory NPAT	6,775.9	269.4	6,506.5	NM

EPS (NPAT before significant items)	16.3
DPS (fully franked)	13.0

1. EBITDA, D&A, EBIT and NPAT before significant items referred to throughout this presentation are non-IFRS measures and exclude significant items.
2. FY22 interest includes 11 months of pre demerger interest on USPP and bank debt, one month of new facilities and interest on leasing arrangements.
3. Refer Appendices (Slide 26).

GROUP EBITDA (\$M)

Continuing operations – a line in the sand

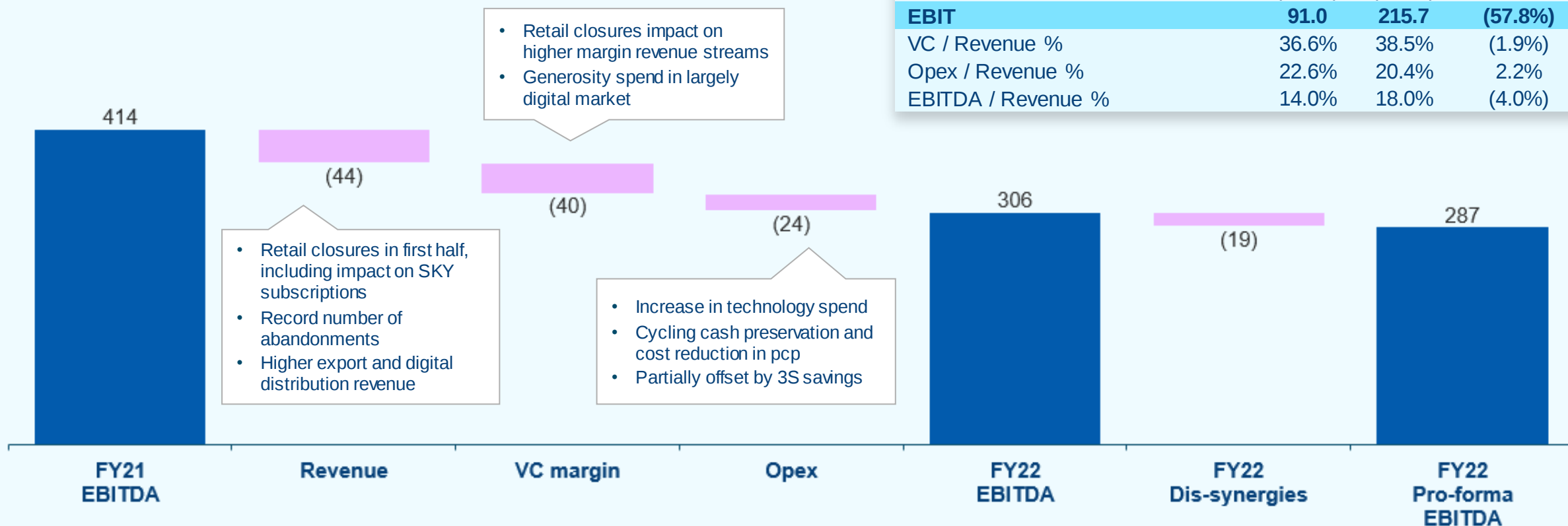


1. Net additional stand-alone costs following the demerger as if they had been incurred for the full year ended 30 June 2022.

WAGERING AND MEDIA (\$M)

Results heavily impacted by first half retail closures in largest markets (NSW and VIC)

\$M	FY22	FY21	CHANGE
Wagering revenue	1,727.5	1,956.8	(11.7%)
Media and International revenue ^{1,2}	454.4	341.2	33.2%
Revenues	2,181.9	2,298.0	(5.1%)
Variable contribution	799.3	883.6	(9.5%)
Operating expenses	(493.3)	(469.5)	5.1%
EBITDA	306.0	414.1	(26.1%)
D&A	(215.0)	(198.4)	8.4%
EBIT	91.0	215.7	(57.8%)
VC / Revenue %	36.6%	38.5%	(1.9%)
Opex / Revenue %	22.6%	20.4%	2.2%
EBITDA / Revenue %	14.0%	18.0%	(4.0%)



1. Includes a full year of PGI in FY22, following the acquisition of remaining interest of PGI in 2H21. Previously, Tabcorp's interest in PGI was equity accounted.

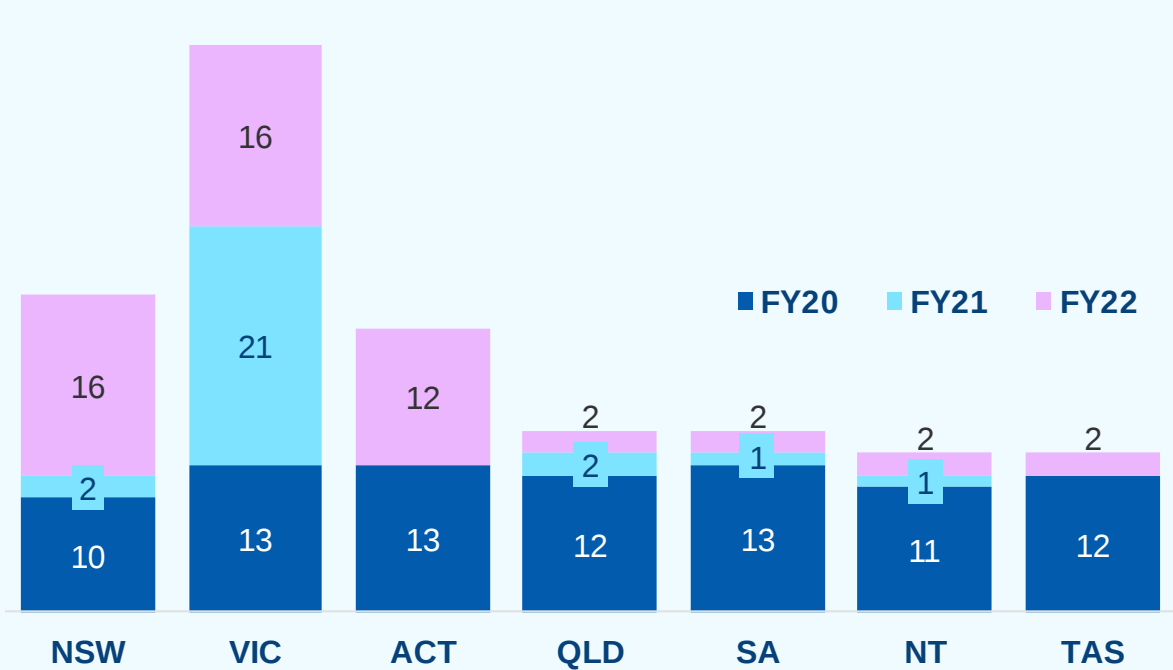
2. FY21 Wagering and Media and International revenue differs from the previous disclosure given on 28 June, due to a correction in the application of eliminations (Media and International 1H22 \$216.9m, FY20 \$264.2m, FY19 \$273.5m).

WAGERING AND MEDIA

COVID-19 Impacts

WAGERING AND MEDIA

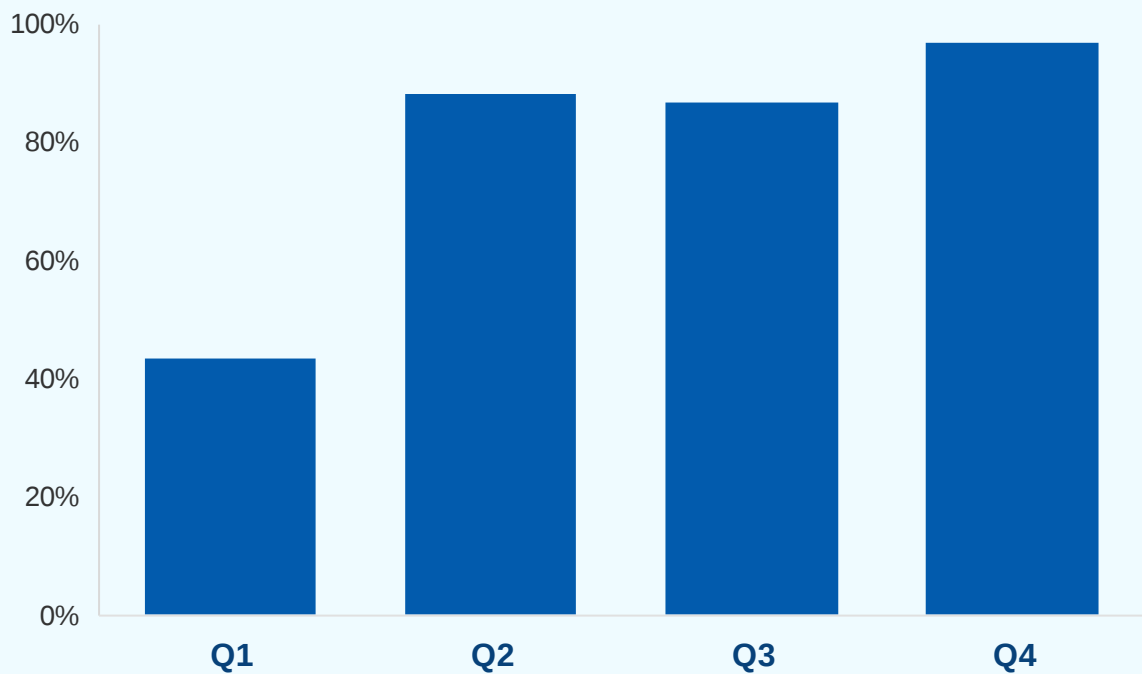
Weeks fully or partially impacted by lockdowns



Gaming Services was also impacted fully or partially by lockdowns in retail venues for FY20: 14 weeks, FY21: 48 weeks, and FY22: 22 weeks.

WAGERING VENUE TURNOVER

FY22 turnover as a proportion of FY21 – cash and digital-in-venue



WAGERING AND MEDIA

Metrics

ACTIVE DIGITAL CUSTOMERS¹

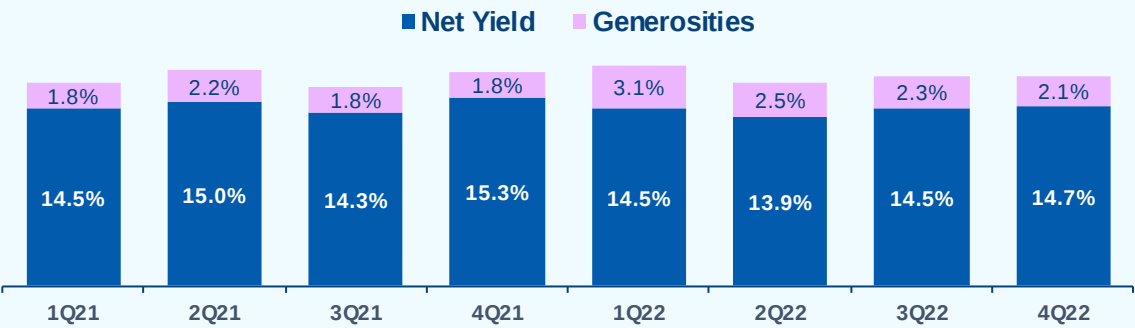
783,000

FY22 DIGITAL REVENUE MARKET SHARE^{2,3}

24.9%

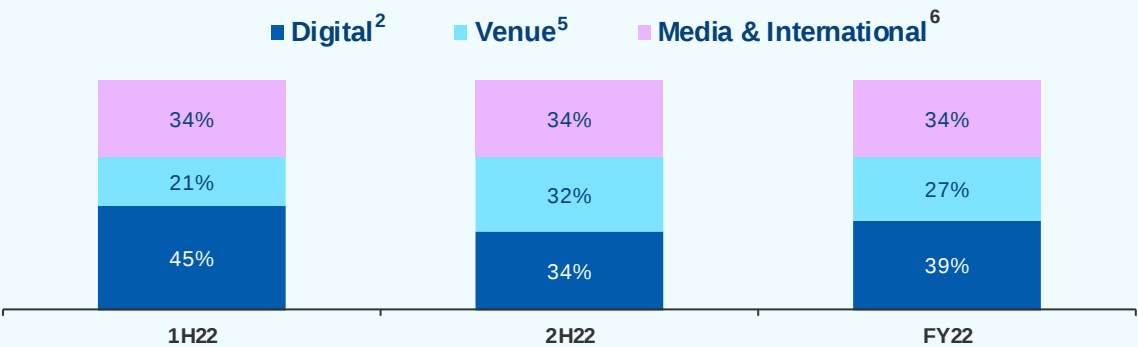
YIELD (ALL PRODUCTS)⁴

Generosities increased in FY22, more than offsetting the small increase in gross yield



VARIABLE CONTRIBUTION

Diversity of earnings reduced impacts of retail closures

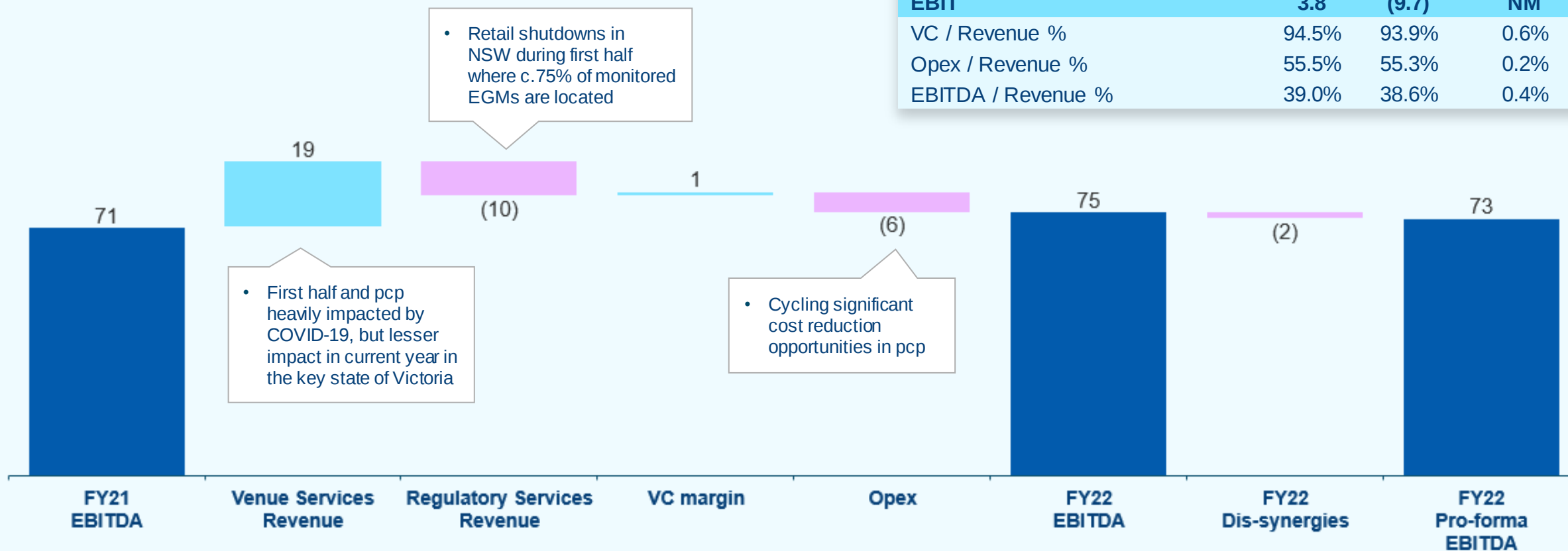


1. Wagering active digital customers measured on a rolling 12-month basis to 30 June 2022.
2. Digital includes digital and call centre channels in which a customer transacts using their account.
3. Based on data supplied by industry partners which account for approximately one-third of the wagering market. All data is before generosities.
4. Yield relates to digital and venue only and excludes PGI.
5. Venue includes retail and on course channels in which a customer transacts using cash.
6. Media and International includes PGI, export, Sky Racing World and domestic Media business.

GAMING SERVICES (\$M)

- First half heavily impacted by COVID-19 given significant fee relief provided to customers
- Full fee model returned from 1 December 2021

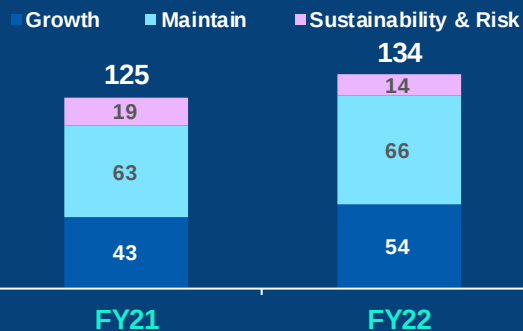
\$M	FY22	FY21	CHANGE
MAX Venue Services	119.3	99.4	20.0%
MAX Regulatory Services	73.6	83.8	(12.2%)
Revenues	192.9	183.2	5.3%
Variable contribution	182.3	172.0	6.0%
Operating expenses	(107.1)	(101.3)	5.7%
EBITDA	75.2	70.7	6.4%
D&A	(71.4)	(80.4)	(11.2%)
EBIT	3.8	(9.7)	NM
VC / Revenue %	94.5%	93.9%	0.6%
Opex / Revenue %	55.5%	55.3%	0.2%
EBITDA / Revenue %	39.0%	38.6%	0.4%



CAPITAL

Strong balance sheet with flexibility and optionality

CAPITAL EXPENDITURE (\$M)



FY22 NET DEBT

\$20m

Excluding lease liabilities
and significantly restricted cash

FY22 NET DEBT / EBITDA

0.5x

Including lease liabilities but
excluding significantly restricted cash

FY23 expected material payments:

- Final Dividend
- Queensland payments¹;
 - Legal settlement and industry reforms (\$150m)
 - Final licence instalment (\$37.5m)
- Remaining demerger one-off costs (c.\$55m)

FORECAST FY23 CAPEX

Up to
\$150m

FORECAST FY23 D&A

**\$250m -
\$260m**

TARGET NET DEBT / EBITDA

1.0-1.5x

Including lease liabilities but
excluding significantly restricted cash

1. Subject to the commencement of legislation that will implement the proposed reforms to the Queensland wagering industry announced by the Queensland Government.

COST MANAGEMENT

3S

Tabcorp's continuing businesses contributed >75% of program savings

FY22

\$23m

EBIT savings from continuing operations¹

3S

SIMPLER > SMARTER > STRONGER

Variable
Contribution



\$3m

Operating
expenses



\$15m

Depreciation
& amortisation



\$5m

1. Comprises Wagering and Media \$18m (VC \$3m, Opex \$12m, D&A \$3m), Gaming Services \$5m (Opex \$3m, D&A \$2m). Excludes 3S savings attributable to Lotteries & Keno.

GENESIS launched

Financial strength and commercial rigor

FY23

3% - 4%

Cost growth on FY22 pro forma, 2H skew

GENESIS
PROGRAM

- Structural reforms to drive material cost base efficiencies and provide room for reinvestment
- Process simplification to make it easy to do business
- Automation of transactional processes
- Solving customer pain points to reduce support volumes and improve the customer experience
- Technology modernisation and rationalisation
- Data-driven optimisation of third-party supply costs

CURRENT TRADING AND OUTLOOK

- Our strong start reflects our sense of urgency to turn Tabcorp into a more competitive and growing company
- July digital revenue market share 25%^{1,2}
- July group revenue³ +14.6% vs pcp, Wagering and Media revenue +11.2% vs pcp (noting the pcp had some COVID-19 impacts)
- In 1H23 we are focused on delivering a new-era TAB customer experience with the new TAB App for the Spring Racing Carnival, followed by the FIFA World Cup
- We are building two new products, a social betting feature and same race multi product, to be released before Christmas
- Queensland structural reform to an operator agnostic, sustainable funding structure, remains on track. That means Tabcorp will pay the same wagering taxes and fees as Northern Territory licenced operators
- Following a strategic review of Gaming Services, a decision has been made to sell eBet⁴. We are currently negotiating with a preferred bidder
- Our cost and efficiency program Genesis has commenced aimed at restructuring our cost base. In FY23 we are targeting 3-4% cost growth on FY22 pro forma, with benefits skewed to 2H23
- Forecast FY23 capital expenditure up to \$150m, and FY23 Depreciation and Amortisation of \$250-260m

1. Digital includes digital and call centre channels in which a customer transacts using their account.

2. Based on data supplied by industry partners which account for approximately one-third of the wagering market. All data is before generousities.

3. Based on unaudited financial results.

4. eBet includes Astute and Club Line businesses.

APPENDICES



PRO FORMA GROUP AND BUSINESS RESULTS¹

\$M	WAGERING AND MEDIA			GAMING SERVICES			GROUP		
	FY22 PF	FY21 PF	CHANGE	FY22 PF	FY21 PF	CHANGE	FY22 PF	FY21 PF	CHANGE
Revenues	2,181.9	2,298.0	(5.1%)	196.9	187.2	5.2%	2,377.3	2,483.9	(4.3%)
Variable contribution	801.3	885.6	(9.5%)	186.3	176.0	5.9%	987.2	1,061.6	(7.0%)
Operating expenses	(514.3)	(492.5)	4.4%	(113.1)	(107.3)	5.4%	(626.6)	(597.4)	4.9%
EBITDA	287.0	393.1	(27.0%)	73.2	68.7	6.6%	360.6	464.2	(22.3%)
D&A	(215.0)	(198.4)	8.4%	(71.4)	(80.4)	(11.2%)	(286.4)	(278.8)	2.7%
EBIT	72.0	194.7	(63.0%)	1.8	(11.7)	NM	74.2	185.4	(60.0%)
VC / Revenue %	36.7%	38.5%	(1.8%)	94.6%	94.0%	0.6%	41.5%	42.7%	(1.2%)
Opex / Revenue %	23.6%	21.4%	(2.2%)	57.4%	57.3%	(0.1%)	26.4%	24.1%	(2.3%)
EBITDA / Revenue %	13.2%	17.1%	(3.9%)	37.2%	36.7%	0.5%	15.2%	18.7%	(3.5%)
EBIT / Revenue %	3.3%	8.5%	(5.2%)	0.9%	(6.3%)	7.2%	3.1%	7.5%	(4.4%)
Capex	100.4	98.1	2.3%	33.6	26.7	25.8%	134.0	124.8	7.4%

- Pro forma Group and Business Results are non-IFRS, unaudited and exclude significant items. Results are presented in an abbreviated form and do not contain all presentation, disclosures and comparative information required in an annual general purpose financial report prepared in accordance with the Corporations Act 2001. Pro forma Group and Business results have been prepared as if the corporate restructure occurred on 1 July 2020 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.

PRO FORMA RECONCILIATION

\$M	WAGERING AND MEDIA			GAMING SERVICES			GROUP		
	FY22	DIS-SYNERGIES	FY22 PF	FY22	DIS-SYNERGIES	FY22 PF	FY22	DIS-SYNERGIES	FY22 PF
Revenues	2,181.9	-	2,181.9	192.9	4	196.9	2,373.3	4	2,377.3
Variable contribution	799.3	2	801.3	182.3	4	186.3	981.2	6	987.2
Operating expenses	(493.3)	(21)	(514.3)	(107.1)	(6)	(113.1)	(599.6)	(27)	(626.6)
EBITDA	306.0	(19)	287.0	75.2	(2)	73.2	381.6	(21)	360.6
D&A	(215.0)	-	(215.0)	(71.4)	-	(71.4)	(286.4)	-	(286.4)
EBIT	91.0	(19)	72.0	3.8	(2)	1.8	95.2	(21)	74.2

\$M	WAGERING AND MEDIA			GAMING SERVICES			GROUP		
	FY21	DIS-SYNERGIES	FY21 PF	FY21	DIS-SYNERGIES	FY21 PF	FY21	DIS-SYNERGIES	FY21 PF
Revenues	2,298.0	-	2,298.0	183.2	4	187.2	2,479.9	4	2,483.9
Variable contribution	883.6	2	885.6	172.0	4	176.0	1,055.6	6	1,061.6
Operating expenses	(469.5)	(23)	(492.5)	(101.3)	(6)	(107.3)	(568.4)	(29)	(597.4)
EBITDA	414.1	(21)	393.1	70.7	(2)	68.7	487.2	(23)	464.2
D&A	(198.4)	-	(198.4)	(80.4)	-	(80.4)	(278.8)	-	(278.8)
EBIT	215.7	(21)	194.7	(9.7)	(2)	(11.7)	208.4	(23)	185.4

SIGNIFICANT ITEMS

\$M	
Gain on demerger (net) ¹	6,513.8
Hedge accounting	64.3
Racing Queensland settlement and industry reforms	(151.3)
Asset write-offs / Onerous contract	(9.8)
Gaming Services impairment	(3.5)
FY22 significant items (after tax)	6,413.5
FY21 significant items (after tax)	(198.6)

GAIN ON DEMERGER (NET)

- The gain on demerger reflects the difference between the fair value of TLC based on the 5 day VWAP of TLC shares and the book value of TLC net assets demerged. The gain is reduced by the costs incurred by Tabcorp to 30 June 2022 to effect the Demerger.

HEDGE ACCOUNTING

- Tabcorp used cash flow hedges to hedge exposure to variability in cashflows attributable to US denominated private placement debt (USPP). The effective portion of any remeasurement gain or loss was recognised directly in equity. The USPP was effectively transferred to TLC on effect of the scheme of arrangement, confirming that future forecast cash outflows associated with the USPP will not occur within Tabcorp, but rather TLC. Consequently, the hedge reserve balance was recycled through the income statement in May 2022.

RACING QUEENSLAND SETTLEMENT AND INDUSTRY REFORMS

- On 5 June 2022, Tabcorp and Racing Queensland (RQ) entered into a conditional agreement to settle the legal proceedings in relation to disputes concerning the calculation of fees payable by Tabcorp following the introduction of point of consumption tax in Queensland. The settlement is conditional upon the commencement of legislation that will implement the proposed reforms to the Queensland wagering industry announced by the Queensland Government by 31 March 2023.

ASSET WRITE-OFFS / ONEROUS CONTRACT

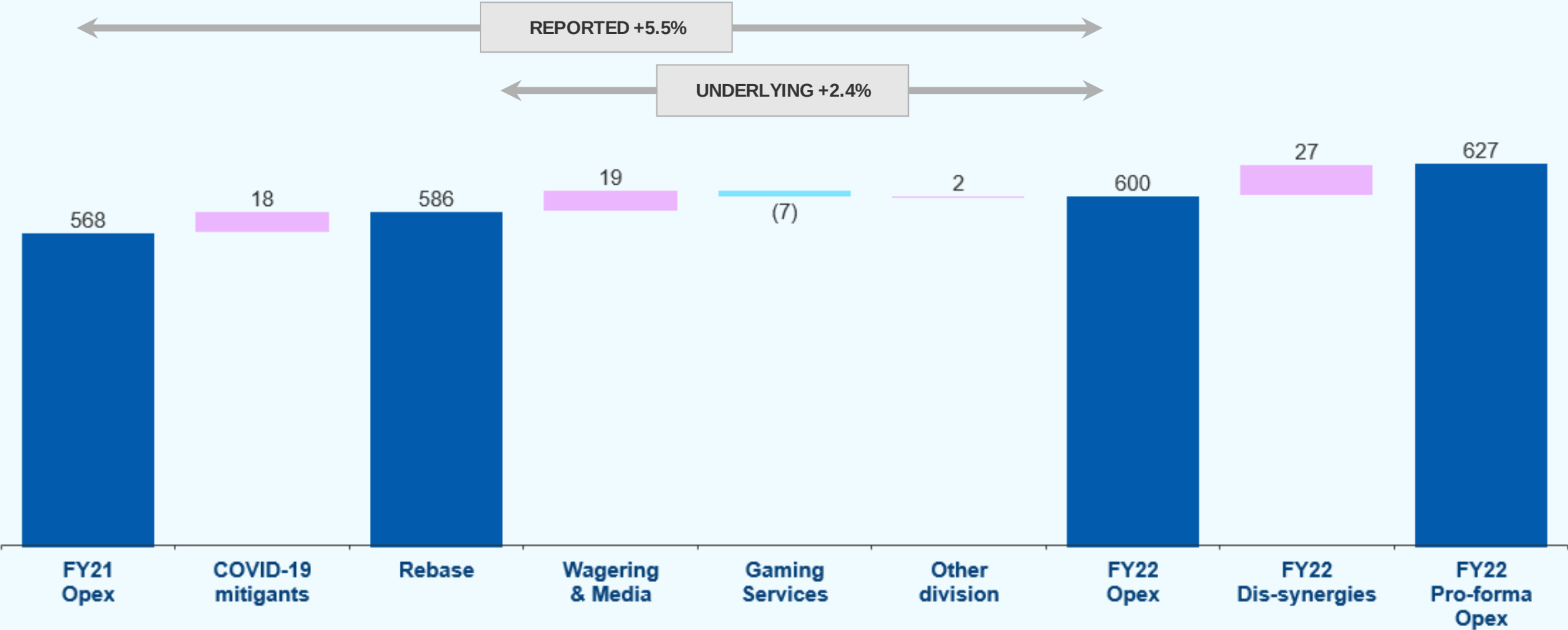
- Wagering assets determined to have no future economic benefit and recognition of an onerous contract provision relating to Wagering software assets.

GAMING SERVICES IMPAIRMENT

- Write down of other intangible assets (software), property plant and equipment and right-of-use assets.

GROUP OPERATING EXPENSES (\$M)

Continuing operations



ADDITIONAL METRICS

WAGERING AND MEDIA

	FY22	FY21	CHANGE
Turnover by distribution (\$m)¹			
Retail	4,089.7	5,305.2	(22.9%)
Digital	9,321.4	9,097.1	2.5%
Other ²	2,893.8	2,043.0	41.6%
Total	16,304.9	16,445.3	(0.9%)
Revenue by product (\$m)¹			
Totalisator	1,119.7	1,071.8	4.5%
Fixed Odds	844.2	977.3	(13.6%)
Total Racing	1,963.9	2,049.1	(4.2%)
Sport	228.5	242.2	(5.7%)
Trackside	43.1	52.7	(18.2%)
Total	2,235.5	2,344.0	(4.6%)
Yield (all products)³			
Gross Yield	16.9%	16.7%	0.2%
Generosities	(2.5%)	(1.9%)	(0.6%)
Net Yield	14.4%	14.8%	(0.4%)
Net Racing Yield	15.0%	15.7%	(0.7%)
Net Sports Yield	10.8%	10.1%	0.7%
Other KPIs			
Wagering active customers ⁴	783,000	784,000	(0.1%)
Digital-in-venue turnover (\$m)	569	530	7.4%
Sky Racing Active registered customers ⁵	71,000	59,000	20.3%
Sky venue subscriptions (#)	4,875	4,911	(0.7%)
Sky races broadcast (#)	140,202	140,168	0.0%

MAX REGULATORY SERVICES

MONITORED EGMs	JUN-22	JUN-21	CHANGE
NSW	90,340	90,700	(360)
QLD	28,660	29,860	(1,200)
NT	1,370	1,450	(80)
Total	120,370	122,010	(1,640)

MAX VENUE SERVICES

CONTRACTED EGMs	JUN-22	JUN-21	CHANGE
VIC	7,650	7,980	(330)
NSW	410	530	(120)
Total	8,060	8,510	(450)

MAX Venue Services profile of contracts in VIC post August 2022:

- ~50% of EGMs have been extended (generally 5-8 years) on a full-service model
- ~10% extended on a new advisory-only model
- Balance of EGMs not extended

1. Combined Wagering results only (excluding Media). TAB turnover and TAB revenue includes Victorian Racing Industry interest.
2. Other turnover comprises Call Centre, On-course, Premium Customers and PGI.
3. Yield relates to digital and venue only and excludes PGI.
4. Wagering active digital customers measured on a rolling 12-month basis.
5. Reflects life to date Sky Racing Active registered customers.

GLOSSARY

TERM	DEFINITION	TERM	DEFINITION
1H/2H	Six months ended 31 December/30 June of the relevant financial year	Integrity services	Monitoring electronic gaming machines (EGMs) under licence and the provision of other regulated and approved services, which vary by jurisdiction.
1Q/2Q/3Q/4Q	Three months ended 30 September / 31 December / 31 March / 30 June of the relevant financial year	IFRS	International Financial Reporting Standards
3S	Optimisation program - Simpler, Smarter and Stronger	Lotteries and Keno (L&K)	The Group's former business that is reported as a discontinued operation following the Demerger
AAS	Australian Accounting Standards	LTIFR	Lost time injury frequency rate
ACT	Australian Capital Territory	MAX	The Group's Gaming Services brand
ASIC	Australian Securities and Investments Commission	NM	Not meaningful
ASX	Australian Securities Exchange	NPAT	Net profit after tax
B2B / B2G	Business to Business / Business to Government	NSW	New South Wales
Board	The Company's Board of Directors	NT	Northern Territory
CAPEX	Capital expenditure	OPEX	Net operating expenses
Company or Tabcorp	Tabcorp Holdings Limited (ABN 66 063 780 709)	PCP	Prior corresponding period
COVID-19	A disease caused by a new strain of coronavirus. 'CO' stands for corona, 'VI' for virus, and 'D' for disease	PGI	Premier Gateway International Limited
CPS	Cents per share	Pro forma	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 from 1 July in each period presented
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	POCT	Point of Consumption Tax
D&A	Depreciation, Amortisation and impairment	QLD	Queensland
Dis-synergies	Net additional stand-alone costs following the Demerger as if they had been incurred for the full year ended 30 June 2022	ROIC	Return on invested capital
DPS	Dividends Per Share	SA	South Australia
EBIT	Earnings before interest and tax (before significant items)	Sky Racing	Part of the Group's Media business, broadcasting racing and sport throughout Australia and internationally
EBITDA	Earnings before interest, tax, depreciation, amortisation and impairment (before significant items)	SRW or Sky Racing World	The vision distribution and wagering pooling hub based in the US
EGM	Electronic Gaming Machine	TAB	The Group's wagering brand
EPS	Earnings Per Share	TAH	The ASX ticker code used to identify Tabcorp
ESG	Environmental, social and governance sustainability matters	TAS	Tasmania
FIFA	International Federation of Association Football	Trackside	The Group's animated racing game
Financial year / FY	The Group's financial year is 1 July to 30 June	The Lottery Corporation (TLC)	Post Demerger is a stand-alone company listed on the ASX, holding the Lotteries and Keno businesses
GAAP	Generally accepted accounting principles	USPP	US Private Placement
Gaming Services (GS)	The Group's business that provides services to licensed gaming venues and EGM monitoring services	VC	Variable Contribution
Group	The Tabcorp group of companies	VIC	Victoria
		VWAP	Volume-weighted average price
		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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