

17 February 2022

Australian Securities Exchange
Companies Announcements Platform
20 Bridge Street
Sydney NSW 2000

TABCORP HALF YEAR RESULTS PRESENTATION

Attached is the presentation regarding Tabcorp Holdings Limited's (**Tabcorp**) results for the half year ended 31 December 2021 to be presented by David Attenborough, Managing Director and Chief Executive Officer.

This presentation will be webcast on Tabcorp's website at www.tabcorp.com.au from 10.30am (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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Excitement
with Integrity

Tabcorp

2021-22

HALF YEAR RESULTS PRESENTATION
FOR THE SIX MONTHS ENDED
31 DECEMBER 2021

17 FEBRUARY 2022

ABN 66 063 780 709





TABLE OF
CONTENTS

03 - 08

Group Overview

10 - 19

Business Results

21 - 22

Capital

24 - 25

Conclusion

27 - 34

Appendices

EXECUTIVE SUMMARY

Record lotteries result; significant COVID-19 impacts on the other businesses

GROUP REVENUE

\$2,934M

+2.2% ON PCP

GROUP EBITDA¹

\$529M

-5.5% ON PCP

GEARING

2.5X

GROSS DEBT/EBITDA

1H22 DIVIDEND

6.5 CPS

DOWN 13.3% ON PCP
77% PAYOUT RATIO

LOTTERIES & KENO

- Record profit result (despite cycling the strong COVID-19 tailwind from 1H21)
- Digital turnover growth of 26%²; retail performance remained resilient

WAGERING & MEDIA

- Results heavily impacted by COVID-19 related retail closures and increased generosities, advertising and promotions in a largely digital market
- Improved performance following retail re-openings in 2Q22

GAMING SERVICES

- Revenue continued to be heavily impacted by significant fee relief to customers
- Returned to full fee model on 1 December 2021

Notes:

1. EBITDA before significant items
2. Lotteries 28%; Keno 6%

1H22 GROUP RESULTS

\$M	1H22	1H21	Change \$	%
Revenues	2,934	2,870	64	2.2%
Variable contribution	942	951	(9)	(0.9%)
Operating expenses	(413)	(391)	(22)	5.6%
EBITDA before significant items	529	560	(31)	(5.5%)
D&A	(196)	(188)	(8)	4.3%
EBIT before significant items	333	372	(39)	(10.5%)
Interest	(71)	(82)	11	(13.4%)
Tax expense	(75)	(83)	8	(9.6%)
NPAT before significant items	187	207	(20)	(9.7%)
Significant items (after tax) ¹	(12)	(22)	10	(45.5%)
Statutory NPAT	175	185	(10)	(5.4%)

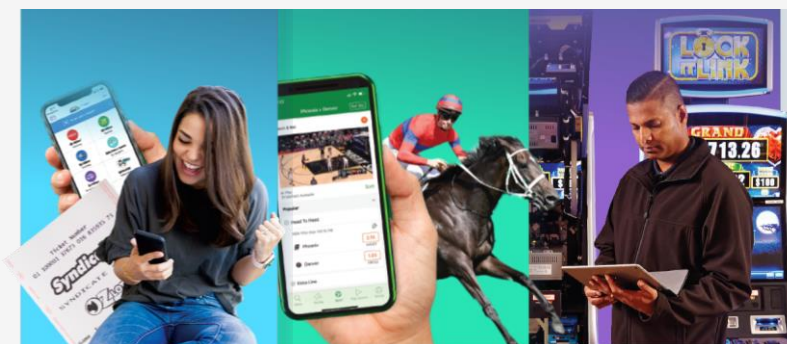
EPS (before significant items)	8.4	9.6	(1.2)	(12.5%)
EPS (statutory)	7.9	8.6	(0.7)	(8.1%)
DPS (fully franked)	6.5	7.5	(1.0)	(13.3%)

EBITDA
-5.5%
BEFORE SIGNIFICANT
ITEMS

NPAT
-9.7%
BEFORE SIGNIFICANT
ITEMS

EPS
-12.5%
BEFORE SIGNIFICANT
ITEMS

DPS
-13.3%
77% PAYOUT
RATIO



Notes:

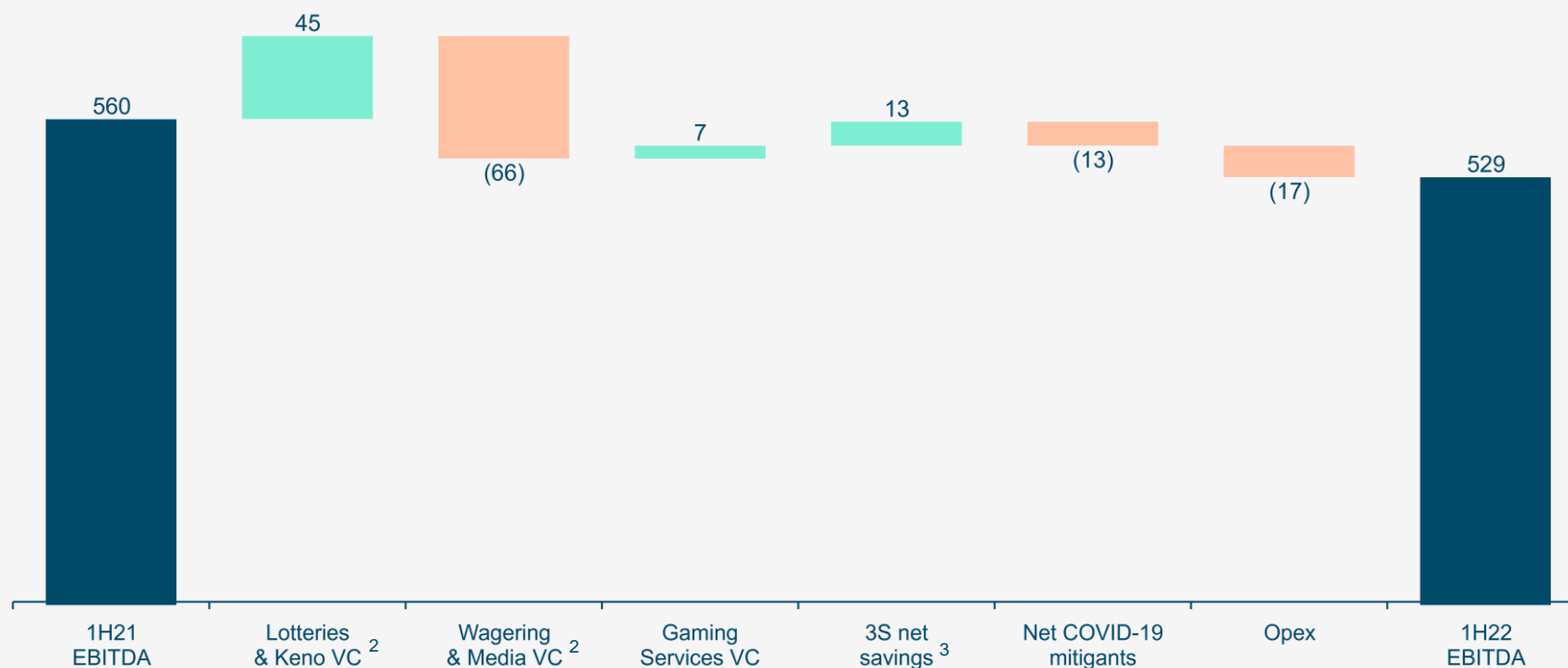
1. 1H22 significant items (after tax) reflect costs related to the proposed demerger as announced on 5 July 2021

GROUP EBITDA DOWN 5.5%

Record Lotteries & Keno result (despite cycling the strong COVID-19 tailwind from 1H21)

Wagering & Media heavily impacted by retail closures in largest market (NSW)¹

Gaming Services returned to full fee model on 1 December 2021



Notes:

1. NSW effectively represented c.50% of retail revenue in the pcip
2. Exclusive of 3S VC savings (Lotteries & Keno \$3m, Wagering & Media \$2m)
3. Comprises VC \$5m, opex \$9m, less costs to implement (program costs) of \$1m

COVID-19 REVENUE IMPACTS

Limited overall impact of Victorian closures on period-on-period performance

However, significant impact from NSW closures on Wagering & Media, Gaming Services and Keno

LOTTERIES & KENO

- Lotteries' retail network not materially impacted
- Keno revenue adversely impacted by venue closures

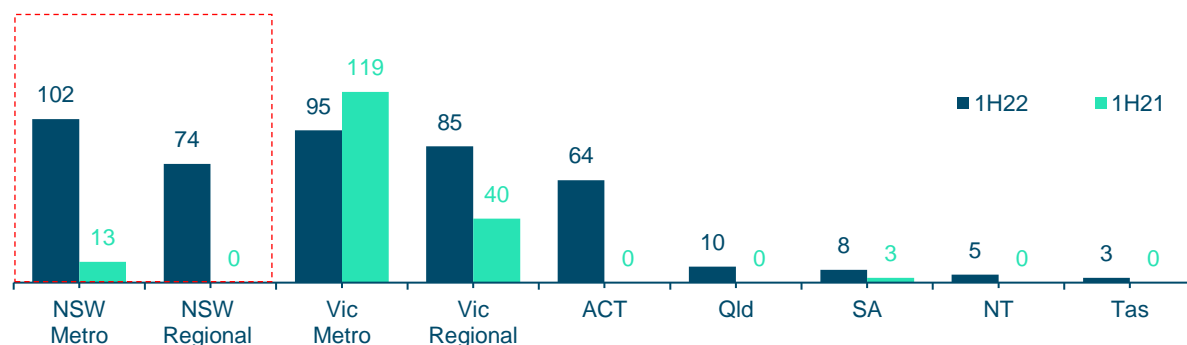
WAGERING & MEDIA

- Revenue adversely impacted by venue closures (both wagering and media), particularly in NSW¹ which was significantly more impacted vs pcg
- Material COVID-19 impacts on retail compared to pcg

GAMING SERVICES

- Venue Services revenue up due to relatively small exposure to NSW and reduction in Vic Metro closures vs pcg
- Regulatory Services revenue down due to NSW closures
- Continued to provide significant fee relief to closed venues for most of the period

NUMBER OF LOST DAYS IN RETAIL VENUES²



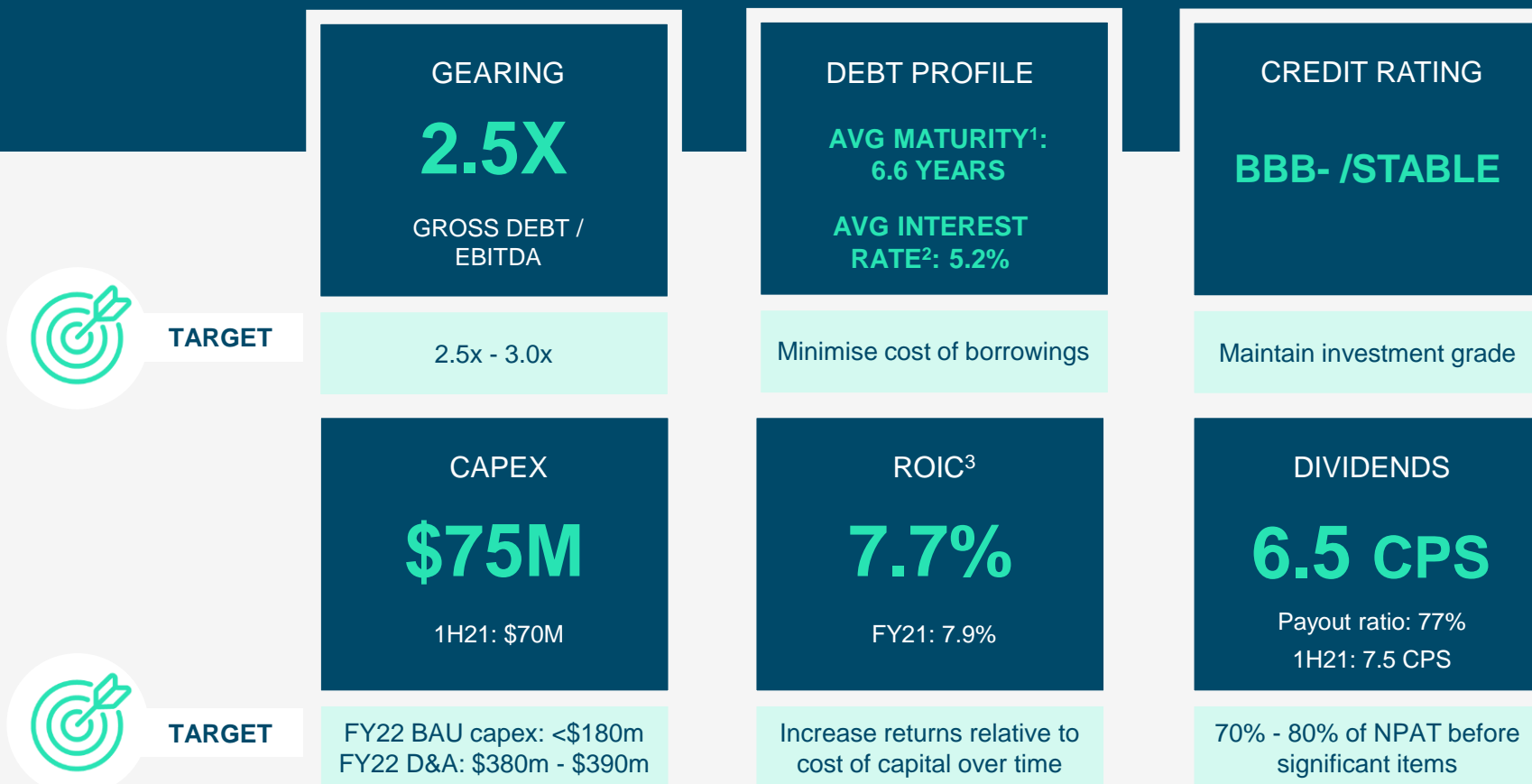
Notes:

1. NSW effectively represented c.50% of retail revenue in the pcg
2. Pubs, clubs and agencies regarding Wagering & Media, Gaming Services and Keno venues

CAPITAL METRICS

Strong and flexible financial position leading into the demerger

Gearing at lower end of target range despite COVID-19 impacted earnings



Notes:

1. Based on drawn facilities (based on available facilities: 5.2 years)
2. Based on drawn facilities and inclusive of unused facility fees (based on available facilities: 3.9%)
3. ROIC is an absolute measure, defined as earnings before interest, tax and significant items (EBIT before significant items), divided by the average invested capital base. Earnings measured on a rolling 12 month basis. Where applicable, historical invested capital bases have been pro-forma adjusted to reflect goodwill impairments as if they occurred at the beginning of the comparative period

OPTIMISATION PROGRAM '3S'

Ongoing savings expected to help offset ongoing incremental cash costs post demerger



VARIABLE
CONTRIBUTION



\$5M

OPERATING
EXPENSES



\$9M

DEPRECIATION &
AMORTISATION



\$2M

Key initiatives include:

- Jumbo reseller agreement (L&K)
- Agency rationalisation (W&M)
- Operating model changes (W&M, GS)
- Process simplification & redesign (Group-wide)

Notes:

1. Comprises Lotteries & Keno \$4m (VC \$3m, opex \$1m), Wagering & Media \$9m (VC \$2m, opex \$6m, D&A \$1m), Gaming Services \$3m (opex \$2m, D&A \$1m). Amounts are before costs to implement (program costs) of \$1m (pre tax)



TABLE OF
CONTENTS

03 - 08

Group Overview

10 - 19

Business Results

21 - 22

Capital

24 - 25

Conclusion

27 - 34

Appendices

GROUP & BUSINESS RESULTS¹

\$M	Lotteries & Keno			Wagering & Media			Gaming Services			Group		
	1H22	1H21	Change	1H22	1H21	Change	1H22	1H21	Change	1H22	1H21	Change
Revenues	1,784	1,609	10.9%	1,073	1,189	(9.8%)	78	73	6.8%	2,934	2,870	2.2%
Variable contribution	475	427	11.2%	394	458	(14.0%)	73	66	10.6%	942	951	(0.9%)
Operating expenses	(117)	(116)	0.9%	(246)	(231)	6.5%	(52)	(44)	18.2%	(413)	(391)	5.6%
EBITDA	358	311	15.1%	148	227	(34.8%)	21	22	(4.5%)	529	560	(5.5%)
D&A	(53)	(53)	-	(105)	(95)	10.5%	(38)	(40)	(5.0%)	(196)	(188)	4.3%
EBIT	305	258	18.2%	43	132	(67.4%)	(17)	(18)	NM	333	372	(10.5%)
VC / Revenue %	26.6%	26.5%	0.1%	36.7%	38.5%	(1.8%)	93.6%	90.4%	3.2%	32.1%	33.1%	(1.0%)
Opex / Revenue %	6.6%	7.2%	(0.6%)	22.9%	19.4%	3.5%	66.7%	60.3%	6.4%	14.1%	13.6%	0.5%
EBITDA / Revenue %	20.1%	19.3%	0.8%	13.8%	19.1%	(5.3%)	26.9%	30.1%	(3.2%)	18.0%	19.5%	(1.5%)
EBIT / Revenue %	17.1%	16.0%	1.1%	4.0%	11.1%	(7.1%)	(21.8%)	(24.7%)	2.9%	11.3%	13.0%	(1.7%)
Capex	18	14	28.6%	43	45	(4.4%)	14	11	27.3%	75	70	7.1%

Notes:

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

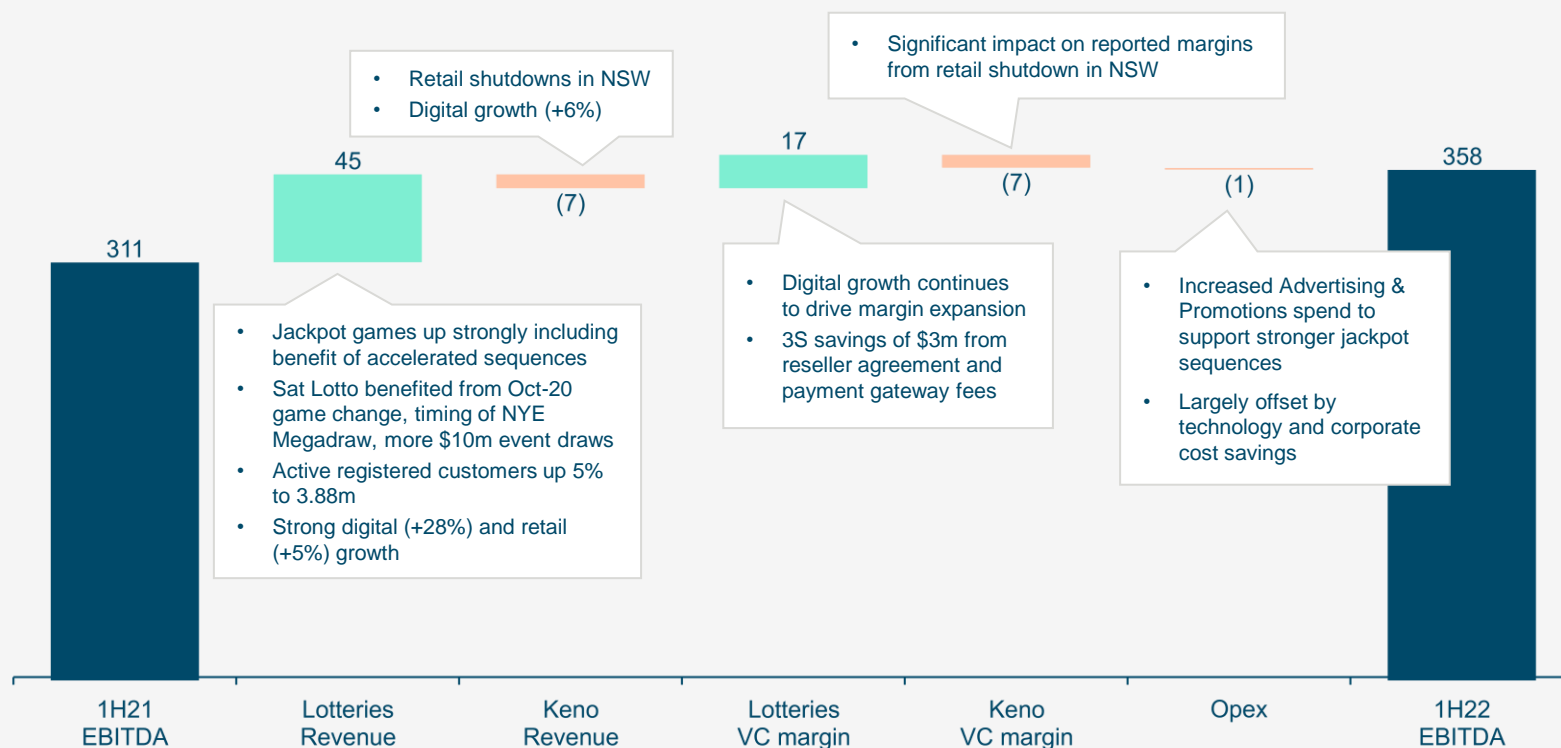
LOTTERIES & KENO

RESULT HIGHLIGHTS

Strong revenue growth (+11%) underpinned by game development, active portfolio and sequence management, and constantly improving player experiences

Digital boost to Lotteries margins and fixed cost leverage resulted in even greater growth at the EBITDA level (+15%)

\$M	1H22	1H21	Change
Revenues	1,784	1,609	10.9%
Variable contribution	475	427	11.2%
Operating expenses	(117)	(116)	0.9%
EBITDA	358	311	15.1%
D&A	(53)	(53)	-
EBIT	305	258	18.2%
VC / Revenue %	26.6%	26.5%	0.1%
Opex / Revenue %	6.6%	7.2%	(0.6%)
EBITDA / Revenue %	20.1%	19.3%	0.8%

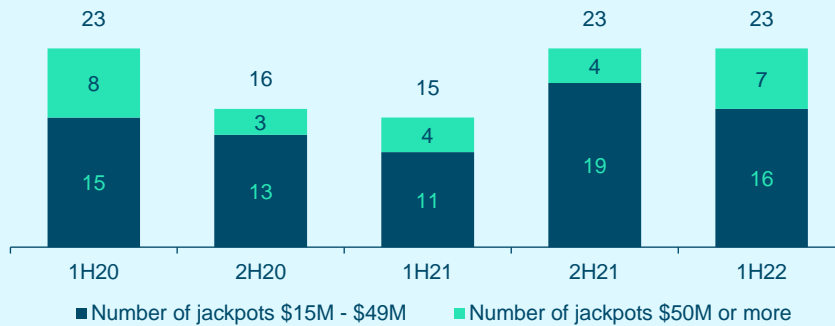


LOTTERIES & KENO

KEY PERFORMANCE INDICATORS

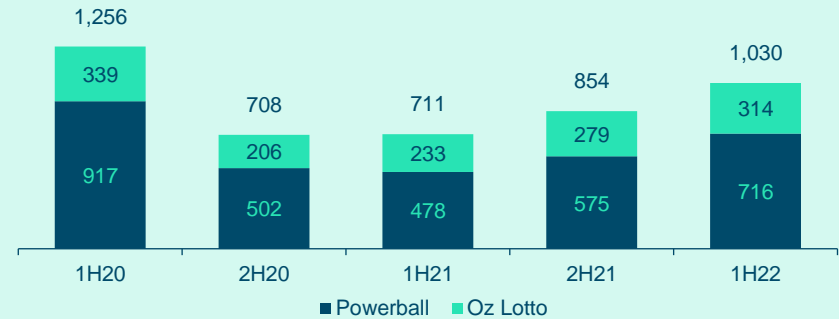
POWERBALL AND OZ LOTTO MAJOR JACKPOTS

1H22 outcomes broadly in line with model (expected) outcomes



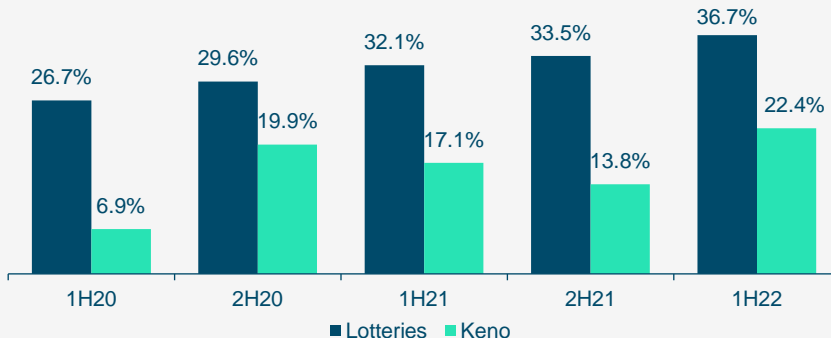
CUMULATIVE JACKPOT VALUE OFFERED¹

Cumulative jackpots up on 2H21 due to more very large jackpots, especially Powerball



DIGITAL SHARE OF TURNOVER

Margin growth supported by continued customer shift to digital



COMPARABLE TURNOVER GROWTH

	1H21 v 1H20	1H22 v 1H21	1H22 v 1H20 CAGR
Actual Growth			
Powerball (pcp)	-18%	27%	2%
Oz Lotto (pcp)	-6%	11%	2%
Saturday Lotto (pcp)	27%	16%	21%
Comparable Growth			
Powerball (like-for-like) ²	28%	0%	13%
Oz Lotto (like-for-like) ²	22%	-5%	8%
Saturday Lotto (like-for-like) ^{2,3}	27%	-1%	12%
Mon / Wed Lotto (pcp = like-for-like)	24%	-11%	5%
Set for Life (pcp = like-for-like) ³	58%	-1%	25%
Instant Scratch Its (pcp = like-for-like)	39%	-11%	11%
Keno (pcp = like-for-like)	13%	-10%	1%

Notes:

- The cumulative value of all Division 1 offers for Powerball and Oz Lotto draws
- Powerball and Oz Lotto adjusted to reflect comparable jackpot sequences. Saturday Lotto adjusted for 31-Dec-21 Megadraw in 1H22 vs 2-Jan-21 (2H21) in prior financial year, and increased number of \$10M draws (4 in 1H22 vs 1 in 1H21)
- Includes impact of game/price changes. Excluding such changes: Saturday Lotto 1H22 v 1H20 CAGR 8%; Set for Life 1H22 v 1H20 CAGR 15%

LOTTERIES & KENO

OZ LOTTO GAME CHANGE

Planned game change expected to improve the customer value proposition and product experience, and drive a material uplift in Oz Lotto sales



Concept artwork only¹

The opportunity

- Oz Lotto is one of Australia's favourite lottery games and enjoys awareness of over 80%
- Our brand investments remain important across the portfolio: our "Big. Aussie. Fun." campaign over the past two years has enhanced brand associations and core brand positioning ahead of the change
- The game changes have been researched extensively and appeal to both existing and new audiences, and build upon the strength of the Oz Lotto brand platform
- Customers told us they wanted Oz Lotto to remain a jackpotting game, but wanted to see bigger divisional prizes and more frequent large jackpots

The change (launch: May 2022¹)

- Matrix change (from 45 to 47 numbers) makes Division 1 more likely to jackpot (c.40% more combinations)
- Additional supplementary number (from 2 to 3) helps maintain the same win frequency for Division 2-7
- Prize Boost promotional feature to increase Division 2-7 prizes by up to 30% (up to 8x p.a.)
- 8.3% price increase (from \$1.20 to \$1.30)

LOTTERIES & KENO

KEY GROWTH STRATEGIES

Growth to be underpinned by a customer-led focus on product innovation, deepened engagement across all channels and digital expansion

Strategy to be further refined with The Lottery Corporation Board

INNOVATE GAME PORTFOLIO



- Continue to optimise and refresh the game portfolio to align with changing player motivations
- Innovation pipeline to be informed by deep in-house expertise along with international partnerships

ENHANCE CUSTOMER EXPERIENCE



- Further innovate tailored customer experiences to drive engagement across all channels
- Complement this with data driven personalised marketing

INCREASE DIGITAL PENETRATION AS PART OF OMNI-CHANNEL STRATEGY



- Continue to increase digital penetration through customer-led initiatives, increased digital conversion and greater integration with retail

EVOLVE RETAIL FOOTPRINT



- Further diversify retail channel mix through targeted growth in selected channels to meet changing customer purchasing behaviours

PURSUE NEW LICENCE AND ACQUISITION OPPORTUNITIES



- Explore opportunities for enhancements to existing licences
- Evaluate potential future new licence opportunities (domestically and internationally)

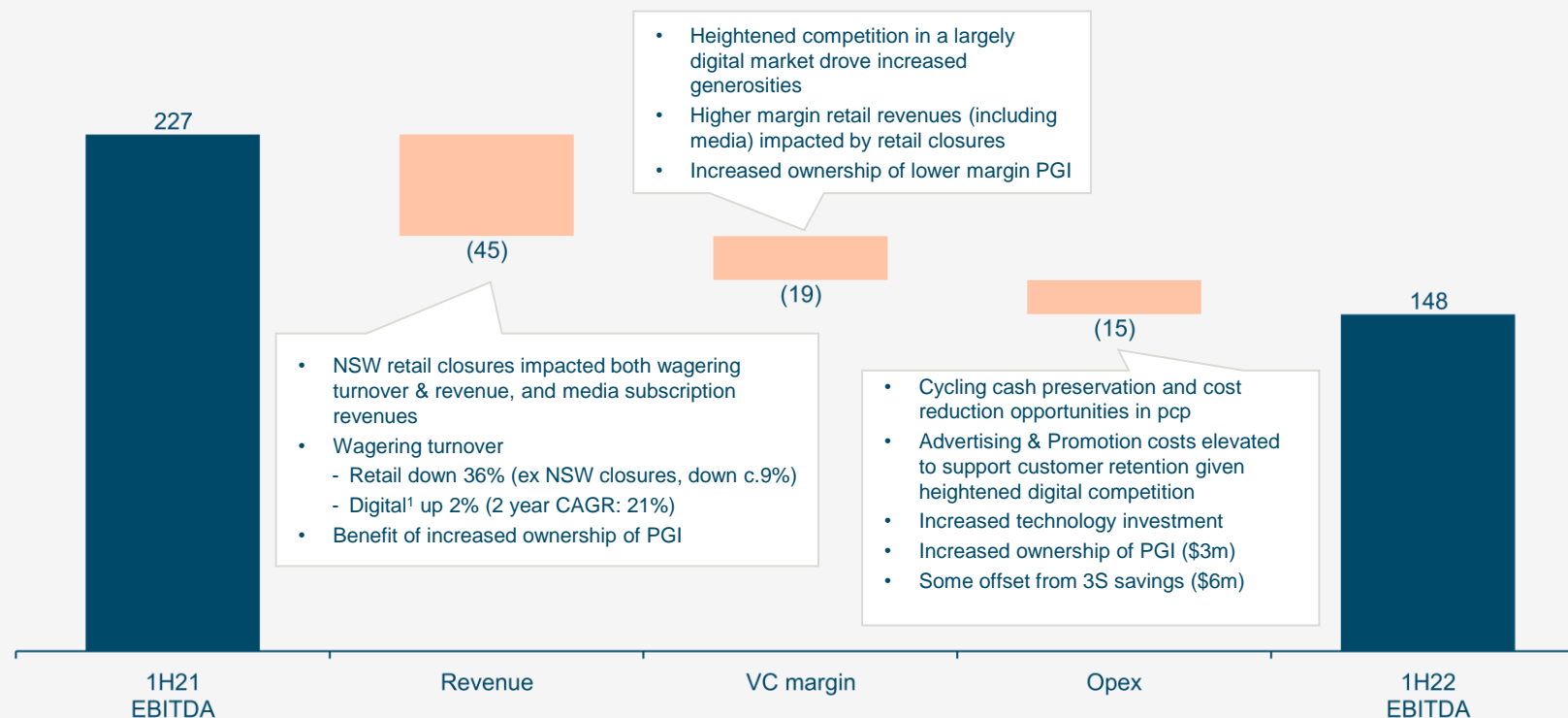
STRONG INDUSTRY AND REGULATORY ENGAGEMENT AS WELL AS COMMUNITY CONTRIBUTION

WAGERING & MEDIA RESULT HIGHLIGHTS

Results heavily impacted by retail closures in largest market (NSW); improved performance following retail re-openings in 2Q22

Margin reduction due to elevated generosity and advertising in a largely digital market

\$M	1H22	1H21	Change
Revenues	1,073	1,189	(9.8%)
Variable contribution	394	458	(14.0%)
Operating expenses	(246)	(231)	6.5%
EBITDA	148	227	(34.8%)
D&A	(105)	(95)	10.5%
EBIT	43	132	(67.4%)
VC / Revenue %	36.7%	38.5%	(1.8%)
Opex / Revenue %	22.9%	19.4%	3.5%
EBITDA / Revenue %	13.8%	19.1%	(5.3%)



Notes:

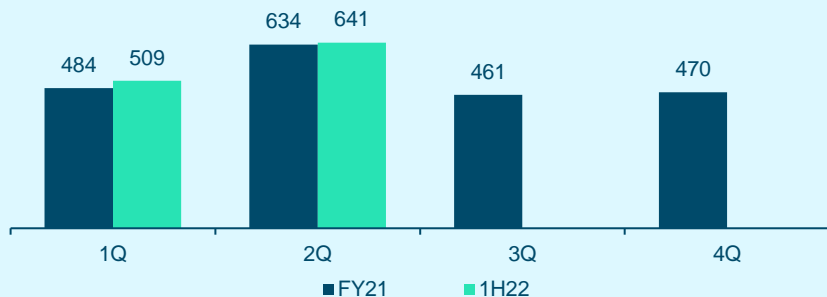
1. Digital includes digital and call centre channels in which a customer transacts using their account

WAGERING & MEDIA

KEY PERFORMANCE INDICATORS

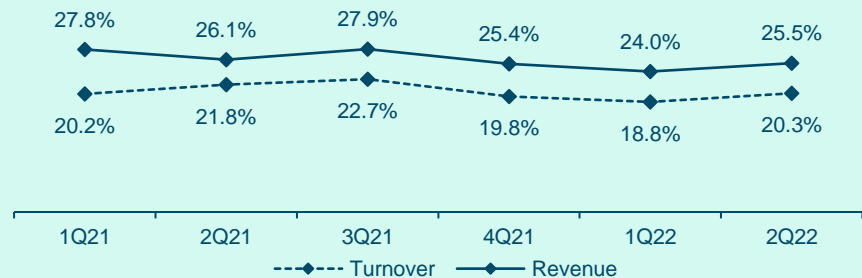
QUARTERLY ACTIVE USERS ('000)

Growth supported by improving digital experience, but also impacted by retail closures (through reduced DIV and deposit activity)



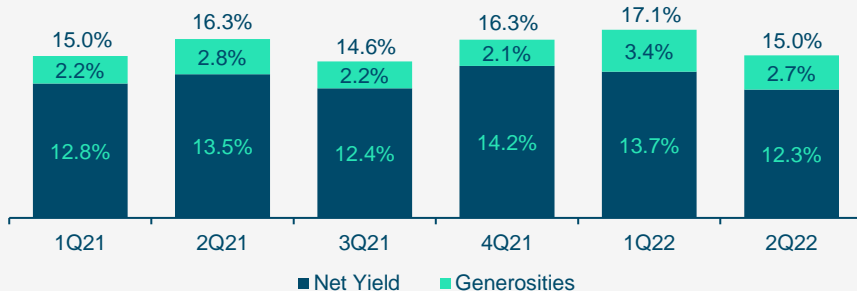
DIGITAL MARKET SHARE^{1,2}

Improved share in 2Q22 highlights that TAB digital performance is better when retail is fully open



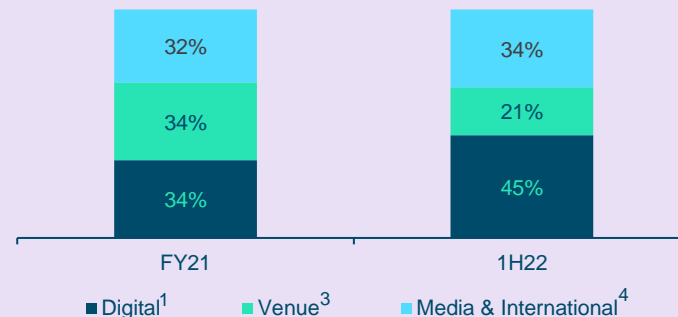
FIXED ODDS YIELDS

Record generosityies in 1Q22 more than offset by above-average gross yield; slightly below-average net yield for 1H22 overall



VARIABLE CONTRIBUTION

Diversity of earnings reduced the impacts of retail closures



Notes:

- Digital includes digital and call centre channels in which a customer transacts using their account
- Based on data supplied by industry partners which account for approximately one-third of the wagering market. All data is before generosityies
- Venue includes retail and on course channels in which a customer transacts using cash
- Media & International includes PGI, export, Sky Racing World and domestic Media business

WAGERING & MEDIA

Foundations in place and refreshing the strategy for a new era post demerger

Executed to date:

- Strong data and personalisation capability, backed by market-leading Adobe technology
- TAB brand (*'long may we play'*) re-established into a strong, well-loved brand that resonates with customers
- SKY Media business underpinned with key racing rights, digital distribution and created SKY Racing Active
- Digital In-Venue Mode providing exclusive features and offers to TAB app customers in venues
- International business expanded with 100% PGI ownership, SKY Racing World in US and expanded global exports
- Partnerships established with premium US sports

FRAMEWORK FOR NEW TABCORP STRATEGY

UNPARALLELED CUSTOMER EXPERIENCES



- Leverage key assets and modernise technology
- Create the most compelling customer omni-channel experiences

SUSTAINABILITY



- Address and respond to structural changes
- Compete more effectively
- Drive positive industry change with partners and government

INNOVATION & GROWTH



- Emerging technology
- New products
- New customer experiences
- In-house capabilities
- New markets

DELIVER EFFICIENCIES



- Streamline processes
- Rigorous cost management
- Strengthen operational spine of business

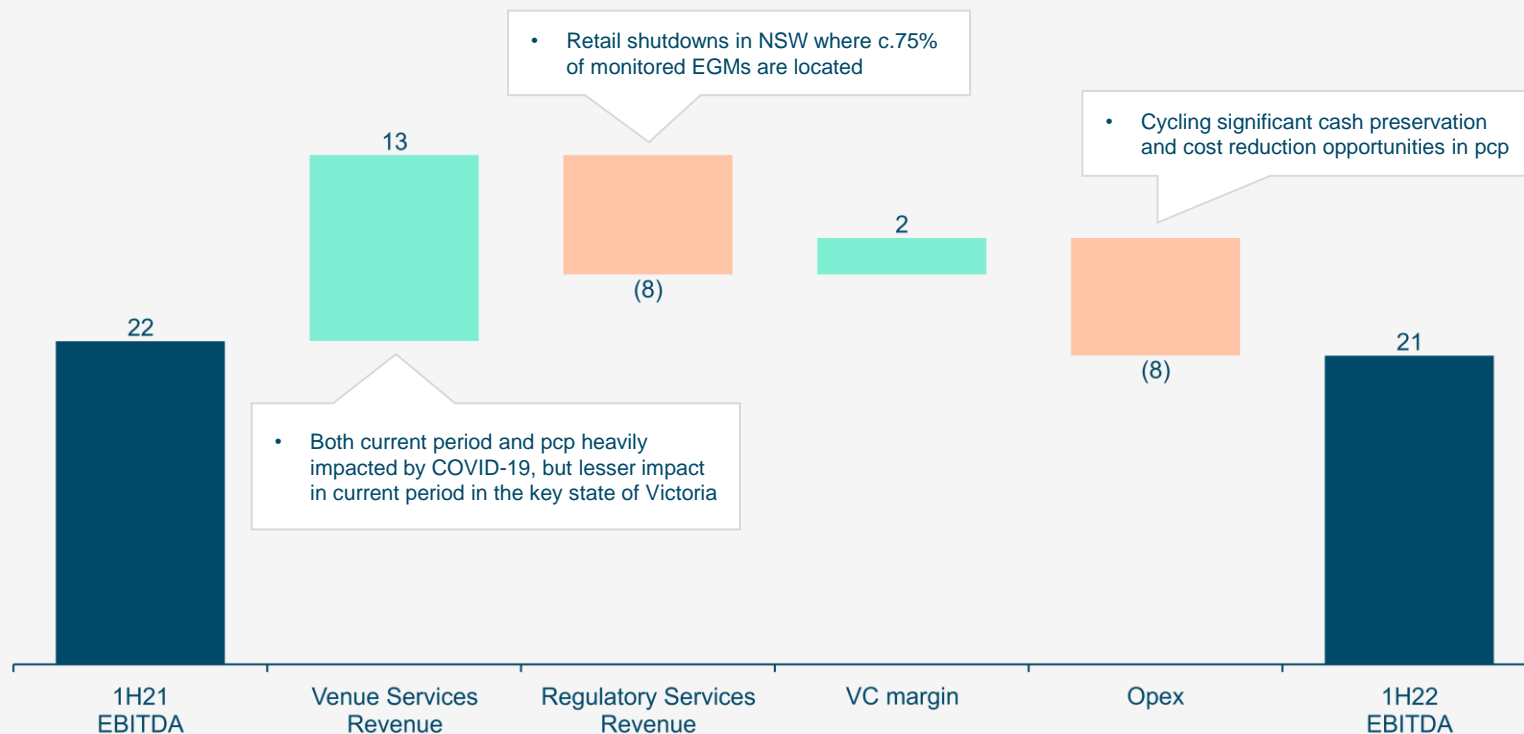
GAMING SERVICES

RESULT HIGHLIGHTS

Revenue continued to be heavily impacted by COVID-19 given significant fee relief to customers; returned to full fee model on 1 December 2021

Operating expense growth due to extraordinary cost reduction opportunities available in the pcg

\$M	1H22	1H21	Change
Revenues	78	73	6.8%
Variable contribution	73	66	10.6%
Operating expenses	(52)	(44)	18.2%
EBITDA	21	22	(4.5%)
D&A	(38)	(40)	(5.0%)
EBIT	(17)	(18)	NM
VC / Revenue %	93.6%	90.4%	3.2%
Opex / Revenue %	66.7%	60.3%	6.4%
EBITDA / Revenue %	26.9%	30.1%	(3.2%)



GAMING SERVICES

KEY STRATEGIES

Continue to execute the current plan to simplify the operating and business model, and streamline the operating cost base

Increasing focus on new markets for integrity services and products

SIMPLIFY AND STREAMLINE THE BUSINESS



- Right size MAX Venue Services given the profile of contracts post August 2022:
 - Approximately half of EGMs have been extended (generally to 2027 to 2030) on a full-service model
 - Approximately one-third of EGMs will not be extended
 - Discussions continuing for the balance of EGMs, with a number of venues already committed to an advisory-only model
- Simplify and streamline the operating structure
- Streamline the product portfolio of the systems business
- Optimise field services by stabilising its technology

INVEST IN THE CORE TO GROW



- Pursue additional monitoring licences and integrity services and products
- Expand third party distribution partnerships
- Continue to grow data and analytics
- Secure key long-term field services opportunities



TABLE OF CONTENTS

03 - 08

Group Overview

10 - 19

Business Results

21 - 22

Capital

24 - 25

Conclusion

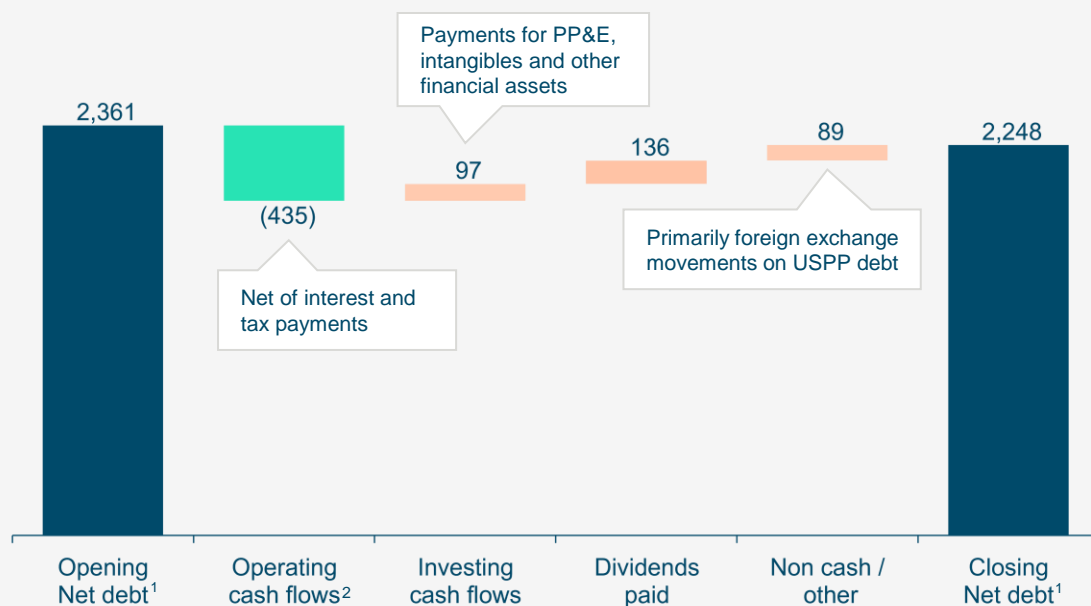
27 - 34

Appendices

CASH FLOW AND DEBT

Strong balance sheet and operating cash flow conversion
Net debt reduction enabled by strong operating cash flows

CASH FLOW (\$M)

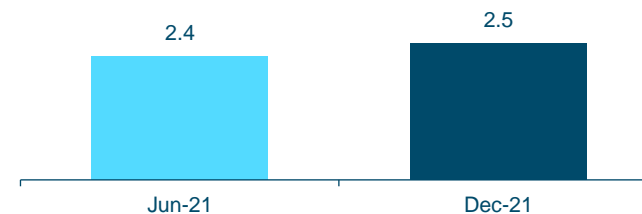


- EBITDA / operating cash flow conversion³ of 116%

KEY DEBT RATIOS⁴

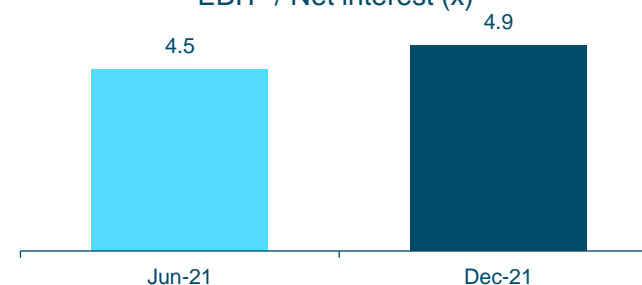
GEARING

Gross debt (economic)⁵ / EBITDA (x)



INTEREST COVER

EBIT⁶ / Net interest (x)



Notes:

1. Net debt (reported) includes lease liability of \$286m (FY21: \$309m)
2. Includes cash outflows of \$17m relating to significant items
3. Excludes significant items
4. Ratios calculated on a rolling 12 month basis
5. Includes USPP debt at the A\$ principal repayment under cross currency swaps
6. EBIT excludes amortisation of the Victorian wagering and betting licence

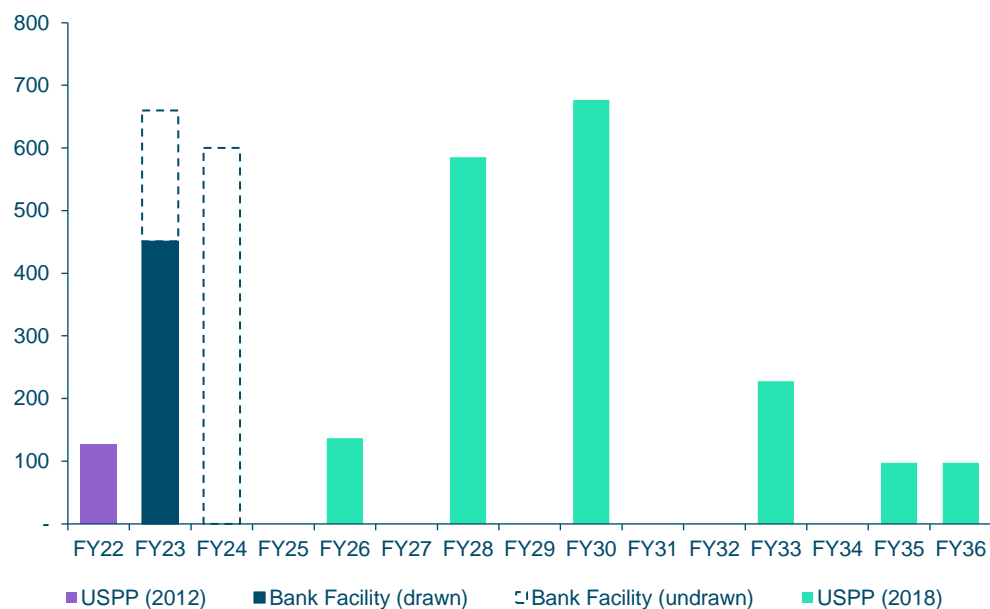
DEBT STRUCTURE AND CAPITAL EXPENDITURE

Long-dated USPP debt intended to be assumed by Lotteries & Keno

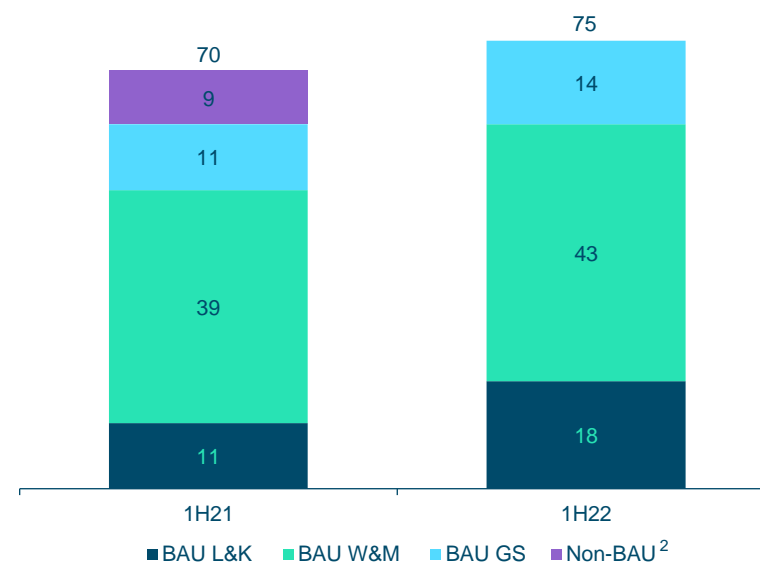
Over \$900m of unused bank facilities at period end

Capex reflects disciplined BAU spend in a COVID-19 impacted environment

DEBT STRUCTURE¹ (\$M)



CAPITAL EXPENDITURE (\$M)



Notes:

1. Excludes \$100m overdraft facility maturing on the earlier of the date of the demerger or 31 July 2022
2. Non-BAU capex: integration, data centre consolidation



TABLE OF CONTENTS

03 - 08

Group Overview

10 - 19

Business Results

21 - 22

Capital

24 - 25

Conclusion

27 - 34

Appendices

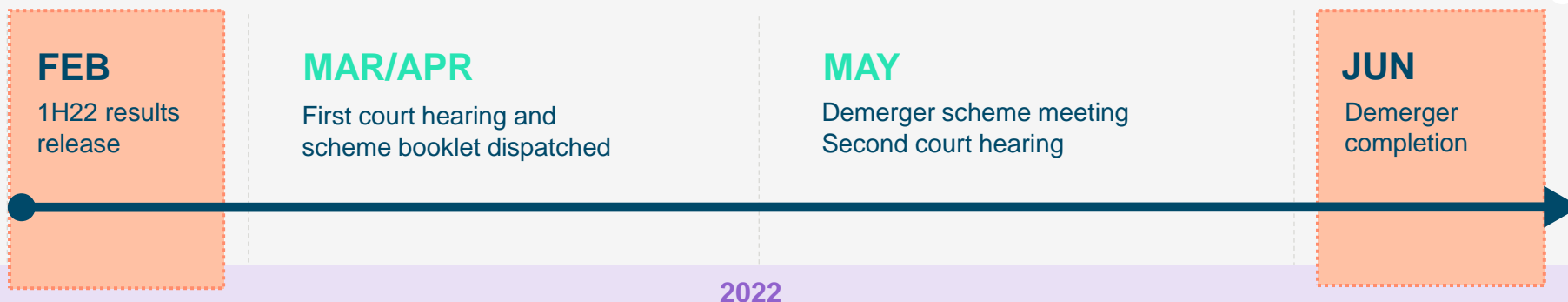
DEMERGER UPDATE

The proposed demerger¹ remains on track for completion in June 2022

- Key workstreams
 - Scheme of arrangement process
 - Continued stakeholder and regulatory engagement to secure necessary approvals
 - Organisational design and key appointments
 - Technology and operational separation delivery
 - Transitional and commercial arrangements operational
- Demerger costs
 - One-off costs: up to \$275m
 - Ongoing incremental costs, pre-mitigation: c.\$40m-\$45m p.a.



KEY EVENTS²



CONCLUSION

- Lotteries & Keno: Record profit result (despite cycling the strong COVID-19 tailwind from 1H21)
- Wagering & Media: Heavily impacted by retail closures; improved performance following retail re-openings
- Gaming Services: Following extended period of fee relief for customers, returned to full fee model on 1 Dec 21

The proposed demerger is expected to enable two significant businesses to operate independently with focused management and to trade at market values which reflect their individual characteristics



The Lottery Corporation is one of the highest performing Lotteries businesses globally and offers infrastructure-like qualities, with low capital intensity and upside from continuing digital growth



New Tabcorp has national scale and reach, a unique omni-channel offering, organic growth options and potential upside from future domestic structural reform



TABLE OF CONTENTS



03 - 08

Group Overview

10 - 19

Business Results

21 - 22

Capital

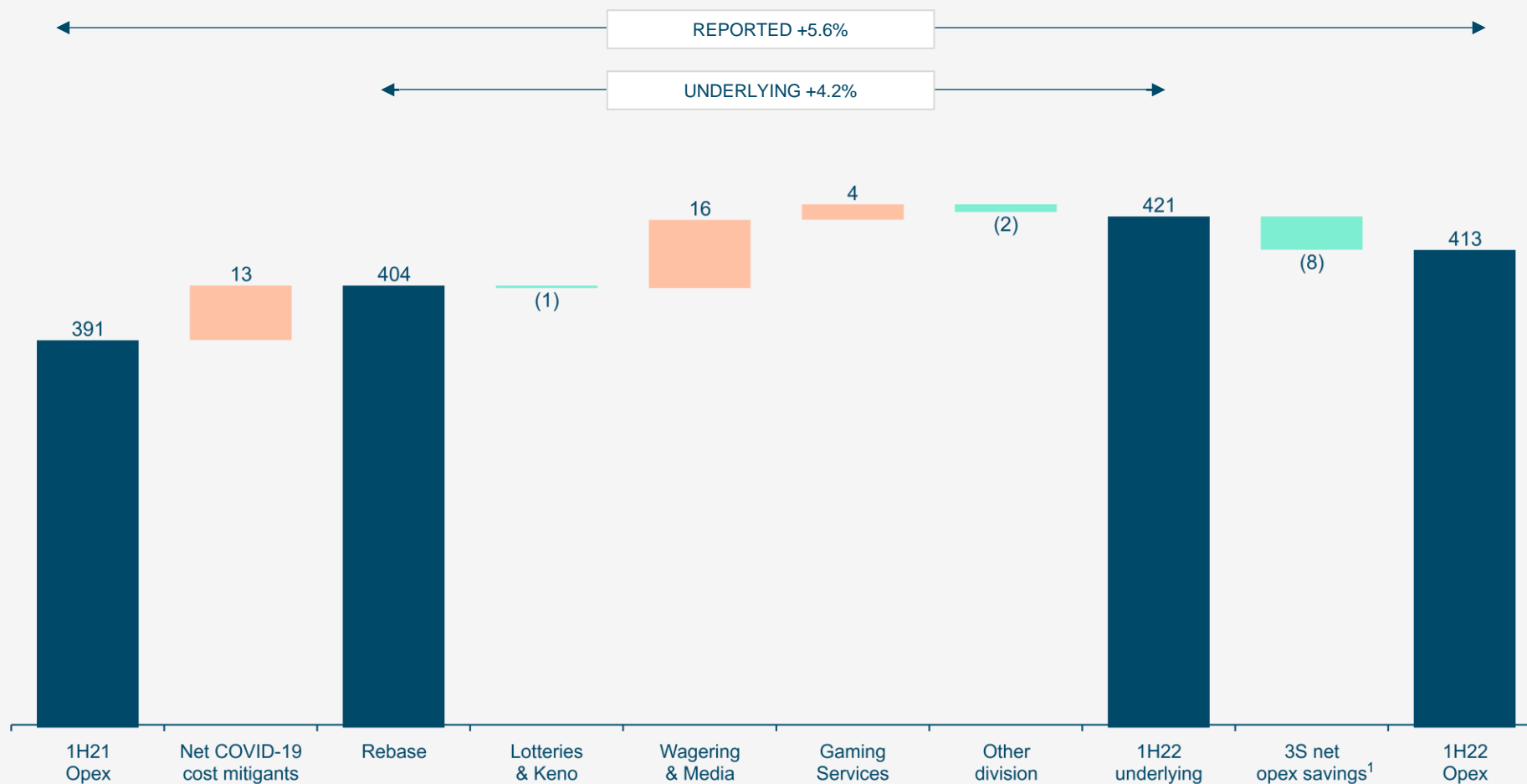
24 - 25

Conclusion

27 - 34

Appendices

1. GROUP OPERATING EXPENSES



Notes:

1. Comprises Lotteries & Keno \$1m, Wagering & Media \$6m, Gaming Services \$2m, less costs to implement (program costs) of \$1m

2A. GROUP RESULTS

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Tax expense	(75)	(83)	(9.6%)	(87)
NPAT before significant items	187	207	(9.7%)	192
Significant items (after tax)	(12)	(22)	(45.5%)	(108)
Statutory NPAT	175	185	(5.4%)	84
VC / Revenue %	32.1%	33.1%	(1.0%)	34.2%
Opex / Revenue %	14.1%	13.6%	0.5%	14.8%
EBITDA / Revenue %	18.0%	19.5%	(1.5%)	19.4%
EBIT / Revenue %	11.3%	13.0%	(1.7%)	12.5%

2B. LOTTERIES & KENO RESULTS

\$M	1H22	1H21	Change	2H21
Lotteries Revenues	1,665	1,477	12.7%	1,474
Keno Revenues	119	132	(9.8%)	123
Revenues	1,784	1,609	10.9%	1,597
Lotteries Variable contribution	416	354	17.5%	365
Keno Variable contribution	59	73	(19.2%)	66
Variable contribution	475	427	11.2%	431
Operating expenses	(117)	(116)	0.9%	(122)
EBITDA	358	311	15.1%	309
D&A	(53)	(53)	-	(51)
EBIT	305	258	18.2%	258
Lotteries VC / Revenue %	25.0%	24.0%	1.0%	24.8%
Keno VC / Revenue %	49.6%	55.3%	(5.7%)	53.7%
VC / Revenue %	26.6%	26.5%	0.1%	27.0%
Opex / Revenue %	6.6%	7.2%	(0.6%)	7.6%
EBITDA / Revenue %	20.1%	19.3%	0.8%	19.3%
EBIT / Revenue %	17.1%	16.0%	1.1%	16.2%

2C. WAGERING & MEDIA RESULTS

\$M	1H22	1H21	Change	2H21
Revenues	1,073	1,189	(9.8%)	1,109
Variable contribution	394	458	(14.0%)	426
Operating expenses	(246)	(231)	6.5%	(239)
EBITDA	148	227	(34.8%)	187
D&A	(105)	(95)	10.5%	(103)
EBIT	43	132	(67.4%)	84
VC / Revenue %	36.7%	38.5%	(1.8%)	38.4%
Opex / Revenue %	22.9%	19.4%	3.5%	21.6%
EBITDA / Revenue %	13.8%	19.1%	(5.3%)	16.9%
EBIT / Revenue %	4.0%	11.1%	(7.1%)	7.6%

2D. GAMING SERVICES RESULTS

\$M	1H22	1H21	Change	2H21
MAX Venue Services	47	33	42.4%	66
MAX Regulatory Services	31	40	(22.5%)	44
Revenues	78	73	6.8%	110
Variable contribution	73	66	10.6%	106
Operating expenses	(52)	(44)	18.2%	(57)
EBITDA	21	22	(4.5%)	49
D&A	(38)	(40)	(5.0%)	(41)
EBIT	(17)	(18)	NM	8
VC / Revenue %	93.6%	90.4%	3.2%	96.4%
Opex / Revenue %	66.7%	60.3%	6.4%	51.8%
EBITDA / Revenue %	26.9%	30.1%	(3.2%)	44.5%
EBIT / Revenue %	(21.8%)	(24.7%)	2.9%	7.3%

3. ADDITIONAL KPIs

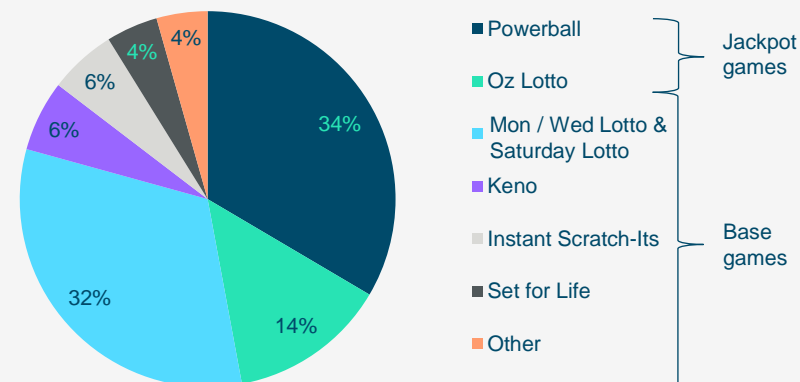
WAGERING & MEDIA

	1H22	1H21	Change
Turnover by distribution (\$m)¹			
Retail	1,675	2,595	(35.5%)
Digital	5,071	4,956	2.3%
Call Centre	179	211	(15.2%)
Other ²	1,181	640	84.5%
Total	8,106	8,402	(3.5%)
Revenue by product (\$m)¹			
Totalisator	561	543	3.3%
Fixed Odds	417	526	(20.7%)
Total Racing	978	1,069	(8.5%)
Sport	109	114	(4.4%)
Trackside	16	24	(33.3%)
Total	1,103	1,207	(8.6%)
Fixed Odds Yields			
Gross Yield	16.0%	15.6%	0.4%
Generosities	(3.1%)	(2.5%)	(0.6%)
Net Yield	12.9%	13.1%	(0.2%)
Net Racing Yield	13.4%	14.3%	(0.9%)
Net Sports Yield	11.4%	9.6%	1.8%
Other KPIs			
Wagering active customers ³	780,000	777,000	0.4%
Digital-in-venue turnover (\$m)	248	252	(1.6%)
Retail turnover from self service terminals (%)	56.5%	59.9%	(3.4%)
Sky Racing Active registered customers ⁴	66,000	47,000	40.4%
Sky venue subscriptions (#)	4,907	4,908	0.0%
Sky races broadcast (#)	72,826	70,352	3.5%

Notes:

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

LOTTERIES & KENO: REVENUE BY PRODUCT



GAMING SERVICES

MAX VENUE SERVICES

Contracted EGMs	Dec-21	Jun-21	Change	Dec-20
Victoria	7,690	7,980	(290)	8,185
NSW	430	530	(100)	1,850
Total	8,120	8,510	(390)	10,035

MAX REGULATORY SERVICES

Monitored EGMs	Dec-21	Jun-21	Change	Dec-20
NSW	90,260	90,700	(440)	91,550
Queensland	29,370	29,860	(490)	30,960
NT	1,420	1,450	(30)	1,380
Total	121,050	122,010	(960)	123,890

4. BALANCE SHEET

\$M	Dec-21	Jun-21	Change
Total current assets	1,160	898	29.2%
Licences	1,988	2,041	(2.6%)
Other intangible assets	8,043	8,056	(0.2%)
Property, plant and equipment	341	376	(9.3%)
Other non current assets	556	498	11.6%
Total assets	12,088	11,869	1.8%
Total liabilities	5,321	5,173	2.9%
Shareholders' funds	6,767	6,696	1.1%
Net debt (reported) ¹	2,248	2,361	(4.8%)
Net debt (economic) ²	2,104	2,284	(7.9%)
Shares on issue (m)	2,226	2,222	0.2%
Key debt ratios³			
Gross debt (economic) ² / EBITDA (x)	2.5	2.4	
EBIT ⁴ / Net interest (x)	4.9	4.5	

Notes:

1. Net debt (reported) includes lease liability of \$286m (FY21: \$309m)
2. Includes USPP debt at the A\$ principal repayment under cross currency swaps
3. Ratios calculated on a rolling 12 month basis
4. EBIT excludes amortisation of the Victorian wagering and betting licence

5. GLOSSARY

TERM	DEFINITION	TERM	DEFINITION
1H/2H	Six months ended 31 December/30 June of the relevant financial year	Group	The Tabcorp group of companies
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 & Stronger	Keno	A game of chance that is played approximately every three minutes and part of the Group's Lotteries and Keno business
AAS	Australian Accounting Standards	Lotteries and Keno (L&K)	The Group's business that operates lotteries and Keno, which are games of chance
ACT	Australian Capital Territory	MAX	The Group's Gaming Services brand
ASIC	Australian Securities and Investments Commission	New Tabcorp	Following the proposed demerger, Tabcorp Holdings Limited will continue to operate the Wagering & Media and Gaming Services businesses
ASX	Australian Securities Exchange	NM	Not meaningful
BAU	Business as Usual	NPAT	Net Profit After Tax
CAPEX	Capital expenditure	NYE	New Year's Eve
CPS	Cents per share	OPEX	Net operating expenses
D&A	Depreciation, Amortisation and impairment	PCP	Prior Corresponding Period
DIV	Digital-in-venue	PGI	Premier Gateway International Limited
DPS	Dividends Per Share	PP&E	Property, plant & equipment
EBIT	Earnings Before Interest and Tax (before significant items)	ROIC	Return on invested capital (refer Slide 6 for definition)
EBITDA	Earnings Before Interest, Tax, Depreciation, Amortisation and impairment (before significant items)	Sky Racing	Part of the Group's Media business, broadcasting racing and sport throughout Australia and internationally
EGM	Electronic Gaming Machine	TAB	The Group's wagering brand
EPS	Earnings Per Share	The Lottery Corporation	Will hold the Lotteries and Keno businesses, and become a standalone company listed on the ASX if the demerger proceeds
Financial year / FY	The Group's financial year is 1 July to 30 June	USPP	US Private Placement
GAAP	Generally accepted accounting principles	VC	Variable Contribution
Gaming Services (GS)	The Group's business that provides services to licensed gaming venues and EGM monitoring services	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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