

ASX ANNOUNCEMENT

Tabcorp

20 October 2025

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

Annual General Meeting addresses and presentation

Attached are the addresses and an accompanying presentation to be delivered by Brett Chenoweth, Chair, and Gillon McLachlan, Managing Director and Chief Executive Officer, at the Annual General Meeting (**AGM**) of Tabcorp Holdings Limited (**Tabcorp**).

The Tabcorp AGM will be conducted as a hybrid meeting via the website link at <https://meetings.openbriefing.com/tabcorp25> from 10.00am (Melbourne time) today and will be archived on the Tabcorp website for viewing later today at www.tabcorp.com.au/investors.

The Notice of Annual General Meeting, and other information about the Annual General Meeting, are available on Tabcorp's website at www.tabcorp.com.au/investors.

This announcement was authorised for release by Chris Murphy, Company Secretary.

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CHAIR'S ADDRESS

Financial year 2024/2025 (**FY25**) was a year of real progress — stronger performance, and most importantly, stronger returns for you, our shareholders.

Group revenue was up 12 percent to \$2.61 billion. EBITDA before significant items rose 23 percent to \$391.5 million. Net profit after tax before significant items jumped 77 percent to \$49.5 million. And statutory NPAT came in at \$36.6 million — a solid turnaround from last year's loss.

Twelve months ago, I said we'd focus on running a profitable, competitive business. And that's exactly what Gill and the team have delivered this year.

The new Victorian Wagering and Betting Licence added an estimated \$84 million in EBITDA uplift for 10.5 months, performing in line with expectations despite a soft market. We achieved \$39 million in opex savings, trimming underlying operating costs by 2.4 percent — ahead of target. And strong cash generation helped us repay debt and bring leverage down to 1.6 times net debt to EBITDA — leaving us with a much stronger balance sheet and well within our stated capital targets.

The Board remains focused on sustainable returns. For FY25, we announced total dividends of 2 cents per share, both unfranked — an increase of 54% year on year and representing a payout ratio of 51 percent of NPAT before significant items and certain non-cash items. We are comfortable with this balanced outcome that reflects a fitter, more disciplined business.

FY25 was about execution and Gill will expand on this in his presentation.

We made our digital business genuinely competitive, closed product gaps, and lifted the customer experience. Initiatives like *TAB Takeover* and *TAB Time* are really starting to hit the mark and we saw turnover lift in the back half of the year.

We're now joining up our core strengths — Digital, Retail, Sky, Tote and MAX — to deliver a true omnichannel experience that's uniquely Tabcorp.

Our focus for FY26 is simple: keep that momentum going and unlock the full value of our assets.

During the year we strengthened the leadership bench with some top-quality appointments — Michael Fitzsimons, Jarrod Villani, Robert Fraser, Narelle McKenzie and Kayelene Snowden — each bringing deep experience across wagering, media, tech and operations.

On compliance and customer safety — this is non-negotiable. Creating the safest possible experience for our customers is at the forefront of everything we do.

We've upgraded our frameworks and are investing in new AI-powered player safety technology to spot at-risk customers and, where necessary, intervene faster. And we've reshaped our safer gambling team to lift capability.

And let's be clear — Tabcorp is the most heavily regulated gaming and wagering company in Australia, by some margin — and we take that responsibility very seriously.

We acknowledged some fines received for historical issues last year and moved quickly to strengthen systems and oversight.

Gill, the Board and I maintain open and constructive relationships with all our regulators — and that transparency will continue.

We were very pleased to announce last week the appointment of Vivian Stewart to the Board who will join the Board as an observer next month. Viv brings deep expertise in digital transformation and customer engagement — exactly the experience we need.

We're also in the market for an additional Non-Executive Director with strong international wagering experience, to broaden our capability and global perspective. That search is well underway and we look forward to updating you in due course.

To sum up, FY25 was the year we got back on track — from fixing to building and positioning strategically for growth.

In FY26, our job is to keep that momentum going: execute at pace; capture the full year benefit of the Victorian Licence; stay tight on costs and capital; and keep exploring how AI and data can lift productivity, compliance and customer safety.

I want to take a moment to personally thank Gill and the leadership team. Gill's brought a new energy, a sharper focus, and real clarity of purpose to Tabcorp. The company's metabolic rate has risen materially under his leadership.

He's lifted accountability, rebuilt confidence across the organisation, and delivered what he said that he would.

The turnaround we've seen this year isn't luck — it's the result of hard work, commitment, and a leadership team that's all in.

To everyone across Tabcorp — in Retail, Digital, Sky, MAX, and every corner of the business — thank you. Your pride, professionalism and effort make all the difference.

To our shareholders — thank you for your trust and continued support. We are building a leaner, stronger and more competitive company — we have more to achieve, but we're ready for what's next.

I'll now hand over to Gill to talk further to our strategy and the performance of the business.

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER ADDRESS

Thanks Brett and good morning everyone.

When I stood before shareholders at last year's AGM, I said we needed to become a fitter organisation, which would require a reset of team, culture and cadence.

A year on, we have made significant gains on this aspiration.

The new team are now settled into their roles. The functional capabilities are stronger and we're building a winning culture.

We also removed 230 roles and implemented a vertical structure with clearer P&L accountability.

There is improved cost and capital discipline, all of which – along with the Victorian Licence – have underpinned the improved financial performance which Brett talked you through.

We're executing an evolved strategy with a focus on people, plan and culture.

You can see on the screen our evolved plan. We will be relentless in delivering this.

This is the scorecard that as shareholders you should continue to measure us on.

Every single member of my team knows the role they must play to ensure we execute this plan.

To be clear, we still have lots to do, but I'm pleased to report we are moving at pace.

At last year's AGM I said I supported a National Tote. We are seeking to deliver it. We're engaging with state racing bodies, and I remain optimistic we can make a National Tote a reality in FY26. This will be good for industry, good for customers and it will be good for TAB.

During the year we commenced execution of the first phase of a new TAB retail commercial model and are progressing a longer-term commercial model at the moment. We're working to create a structurally profitable retail business and providing pubs and clubs with a better customer offering.

TAB Time has become a Saturday fixture in local venues, and new wagering terminals – prototypes you can see on display here today – are going to be rolled out from next year. Retail is changing, right down to replacing the outdated teletext screens.

When I joined Tabcorp, I was attracted to the value that can be unlocked in a unique set of assets. Our assets are our competitive advantage and our aspiration, strategically, is structural channel profitability and a true omnichannel wagering offering. Digital, Retail and Sky combining to make that a reality for customers.

I want to echo Brett's earlier comments about the importance of safer gambling and harm minimisation. Our growth will not come at the expense of customer safety.

One of the attractions that drew me to Tabcorp is that it's an iconic Australian brand, owned by Australians and has Australians at the heart of everything we do.

As part of our new operating model, we have increased capability in the safer gambling team, and I'm really pleased that a new player monitoring tool will come online this year. We cannot guarantee perfection, but I can guarantee that we will be relentless in doing everything we can to keep our customers safe.

Our evolved plan and outlook remains unchanged for FY26.

We have been clear and transparent with what we want to achieve, and the team will be focussed on achieving the five strategic pillars you saw before.

I said at the full year results that you are ultimately judged by your plan, people and culture. We have the plan, increasingly the right people, and we are building the culture.

I stress again that there is still much to do, but you will see continued improvement in FY26.

Saturday at the TAB Everest was a great example of our evolved offering. From *TAB Time* in venue to *TAB Takeover* on Track – TAB Everest Day was awash with Green.

That's what you can expect from us this year and I look forward to the same in Cup Week.

We'll also talk more about our media business as we look to maximise our distribution footprint. The way we present will continue to evolve. Sky is looking different. We have new talent, and better integration with TAB.

MAX is similar. New plan, new people, and a focus on growth.

I would like to acknowledge the Board for their support in my first year. Thank you. Change is hard and comes with risk. It is almost impossible without Board support. Specifically, I would

like to call out Brett for his leadership. All CEOs crave a strong relationship with their Chair and I'm pleased that this is the reality for me.

To my team, we have much to do. Thank you for delivering our improved FY25 performance and your personal support.

To our team members in offices and on the road right across the country and internationally. You've been through significant change this year, thank you for staying the course and for delivering an improved offering for our customers.

To our shareholders. I've enjoyed getting to meet many of you over the last 12 months. Thank you for your support as we execute on our evolved strategy. I'm pleased that we have been able to deliver improved financial performance and returns for you in the last financial year.

FY25 was one of significant progress and improvement. But we need to get better again in FY26. There's a clear plan which will require first class execution.

I look forward to updating you on our progress across the year.

Thank you.

20 October 2025

TABCORP

ANNUAL GENERAL MEETING

BOARD OF DIRECTORS



Brett Chenoweth
Chair and
Non-Executive Director



Gillon McLachlan
Managing Director and
Chief Executive Officer



Raelene Murphy
Non-Executive Director



David Gallop
Non-Executive Director



Janette Kendall
Non-Executive Director



Karen Stocks
Non-Executive Director

CHAIR'S ADDRESS

FY25 RESULT SUMMARY

Tabcorp

\$M	FY25	FY24	CHANGE (%)
Revenue	2,614.6	2,338.9	11.8%
Variable Contribution	1,088.7	931.7	16.9%
Opex	(697.2)	(614.0)	(13.6%)
EBITDA	391.5	317.7	23.2%
EBIT	188.7	97.4	93.7%
NPAT before significant items ¹	49.5	28.0	76.8%
Statutory NPAT	36.6	(1,359.7)	NM

EBITDA

\$392M

+23%

Adjusted EPS²

3.9 CPS

>100%

FY25
unfranked³
dividend

2.0 CPS

+54%

Reported
leverage⁴

1.6X

<2.5X
THROUGH
THE CYCLE

NOTE: Opex, EBITDA, EBIT, NPAT before significant items and underlying referred to throughout this presentation are non-IFRS financial information, exclude significant items, and are not subject to audit.

1. Significant items (after tax) of (\$12.9m) comprises transformation costs (\$27.1m), Victorian Licence benefit \$17.6m and Demerger costs (\$3.4m).

2. Adjusted EPS calculated using NPAT before significant items, Victorian Licence amortisation (\$43.1m) and equity accounted investment result. FY24 calculated using NPAT before significant items and equity accounted investment result.

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

4. Leverage is net debt / EBITDA on a last 12-month (LTM) basis. Net debt is gross debt (Australian Dollar equivalent repayable at maturity), including lease liabilities, less cash. EBITDA and net debt are non-IFRS financial information and not subject to audit.

OUR STORY SO FAR



CEO Commences

FY24 Results

Reflecting the structural reform required

Spring Racing Carnival

Strong execution making TAB the brand of the carnival.
Launched *TAB Takeover*

Operationalise Strategy

Leveraging our unique assets to drive growth through differentiation

- ✓ Digital
- ✓ Retail
- ✓ Media
- ✓ Tote
- ✓ MAX

FY25 Results

Reflecting a fitter company

AUG '24

DEC '24

AUG '25

Reformed Victorian Licence Commenced

Turnaround Plan

Comprehensive turnaround plan commenced

Cost and Capital Discipline

Tactical cost out executed and capital spend reset

Evolved Strategy

Five pillar strategic execution plan developed

New Leadership and Capability

Greater alignment to strategy and clearer accountability

Zero-Base Design

Re-alignment to strategic priorities

NEW LEADERSHIP AND STRUCTURE



GILLON McLACHLAN
Managing Director & Chief Executive Officer



SHARON BROADLEY
Chief People Officer



KAYELENE SNOWDEN
Chief Operating Officer



ROBERT FRASER
Chief Technology & Transformation Officer



MICHAEL FITZSIMONS
Chief Wagering Officer



MARK HOWELL
Chief Financial Officer



NARELLE MCKENZIE
Chief Legal Officer



PAUL O'ROURKE
Chief Risk Officer



JARROD VILLANI
Chief Commercial & Media Officer

A NON-NEGOTIABLE COMMITMENT TO CUSTOMER SAFETY

- Caring for Customers at the heart of what we do
- Enhanced customer journey and experience
- Improved Safer Gambling tools and technology – new player monitoring tool to be implemented FY26 to enable near real time monitoring
- Restructured Safer Gambling team, increased capability



MANAGING DIRECTOR & CEO'S ADDRESS

OUR GAME PLAN

HOW WE WILL WIN

Vision

Taking entertainment to the world

Purpose

To live a more exciting life

Our Values

Trust | Team | Fun | Win

Tabcorp

OUR CORE ASSETS



DIGITAL



RETAIL



TOTE



MEDIA



MAX

OUR EXECUTION PLAN

PILLAR

Clarity, commitment and capability

Attract talented people and partners who want to succeed and deliver for our shareholders

Build culture which strives to be the best while being fun

Aligned structures and clear accountability

PILLAR

Growth for industry and ourselves

Lead industry reform with our stakeholders

Disciplined focus on growth, efficiency, and margin

Reinvigorate and innovate the tote

Expand markets and diversify revenue streams

PILLAR

Unrivalled omnichannel experiences

Integrated execution across all channels: Digital, Retail, and Media

Delivering our commitment to player safety and compliance

Personalised experiences and unique products

Trusted brand synonymous with the best wagering entertainment products and promotions

PILLAR

Structurally profitable retail business

Grow the value of our extensive network of venue partners

Innovate retail as an exclusive channel for engagement

Modernise our retail technology and media footprint

Contemporary and compliant retail operations

PILLAR

Standalone racing & sports media business

Deliver the best racing media content in the world

A new destination for sports wagering entertainment and content

Globally integrated media platform serving multiple markets

WHAT'S NEXT FOR TABCORP...

Tabcorp

AUG '24 –
JUN '25

GETTING OURSELVES FIT



New leadership structure and capability

Cost and capex discipline

Strong execution. Successfully transitioned to reformed Victorian wagering licence

Evolved strategy

MAR '25 –
DEC '25

OPERATIONALISE STRATEGY

Continued cost and capital efficiency

Zero-based cost design implemented

Operationalise and implement key strategic initiatives

Ongoing structural reform of channel profitability

2026 – 2028

DELIVER STRATEGIC DIFFERENTIATION

High-performance culture

Growth from our unique set of assets and differentiated customer offer

Financial discipline and operating leverage

Strong shareholder returns

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