ASX ANNOUNCEMENT

10 August 2026

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

Investor presentation – Acquisition of BetMakers Technology Group

Attached is a presentation regarding Tabcorp Holdings Limited's (ASX: TAH) (**Tabcorp**) announcement today that it has entered into a binding Scheme Implementation Deed to acquire 100% of the issued shares in BetMakers Technology Group (ASX: BET) by way of a scheme of arrangement.

This presentation will be delivered at an investor and analyst briefing to be held at 10:00am (AEST) today. The briefing will be webcast live at https://edge.media-server.com/mmc/p/h433e2m7. The webcast will also be available on Tabcorp's website at **www.tabcorp.com.au/investors**.

The information contained in this announcement should be read in conjunction with today's ASX announcement by Tabcorp entitled "Tabcorp to acquire wagering technology provider BetMakers".

This announcement was authorised for release by the Tabcorp Board.

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Tabcorp

INVESTOR PRESENTATION

ACQUISITION OF BETMAKERS TECHNOLOGY GROUP

10 AUGUST 2026

TABCORP'S ACQUISITION OF BETMAKERS
TRANSACTION HIGHLIGHTS

Tabcorp

ACCELERATES TECHNOLOGY MODERNISATION

- Delivers modernisation of our wagering technology stack
- Provides the fastest and most efficient path
- Leverages the successful tech transformation of BetMakers over the past two years

ESTABLISHES A GLOBAL B2B GROWTH ENGINE

- Highly complementary assets
- Delivers greater scale, diversification and growth potential to our existing international business
- Creates a full suite of data, vision and wagering products and services for operators and partners

GREATER SPEED AND EFFICIENCY

- Strong addition to our capability with proven digital transformation experience
- Faster speed to market at lower cost
- A more efficient Tabcorp operating model

SIGNIFICANT SYNERGY OPPORTUNITY

- $30 million of run-rate cost synergies targeted by the end of Year 2 of ownership[1]
- B2B revenue growth opportunities provide additional upside
- Lower capital requirement to maintain technology

ATTRACTIVE FINANCIAL METRICS

- Expected to be EPS accretive from Year 2, with double-digit EPS accretion from Year 3
- Strong balance sheet maintained, with pro forma leverage of 1.9x as at Dec-25[2]

STRONG ALIGNMENT

- Combination of cash and scrip with any Tabcorp scrip to be issued at a price of no less than $1.00[3], a 12% premium to last close[4]
- Key BetMakers executives to be retained and incentivised to deliver integration and synergies

Note: (1) Net operating cost synergies before tax. (2) Leverage is pro forma Net Debt to EBITDA ratio as at 31 December 2025, based on Tabcorp net debt at 31 December 2025, Tabcorp and BetMakers adjusted EBITDA in the LTM to 31 December 2025, assuming 25% scrip take-up, and excluding synergies. (3) New Tabcorp shares issued as scrip consideration will be priced at the greater of A$1.00 and Tabcorp's 5-day volume weighted average price prior to the record date for the Scheme. (4) Tabcorp last close as at 7 August 2026.

EXECUTIVE SUMMARY
TRANSACTION SUMMARY

Tabcorp

DEAL TERMS	• Tabcorp to acquire BetMakers for cash consideration of $0.24 per share • Equivalent to an equity value of approximately $283m on a fully diluted basis[1] and an enterprise value of approximately $267m[2] • Offer represents a premium of approximately 41%, 42% and 37% to BetMakers' 1-month, 3-month and 6-month VWAPs respectively[3] • Represents an EV / LTM Jun-26 pro forma EBITDA multiple for BetMakers of 6.1x including the full run-rate cost synergies[4]
FUNDING	• The cash component of the Transaction consideration will be funded from Tabcorp's existing cash and/or undrawn debt facilities • BetMakers shareholders may elect to receive a portion of their consideration in Tabcorp shares, subject to an aggregate cap of 25% of the total transaction consideration • New Tabcorp shares issued as scrip consideration will be priced at the greater of A$1.00 (a 12% premium to the last close[5]) and Tabcorp's 5-day volume weighted average price prior to the record date for the Scheme
FINANCIAL IMPACTS	• Targeting a run-rate of $30 million of cost synergies[6] by the end of Year 2 of ownership. Revenue growth opportunities providing further upside • Expected to be EPS accretive from Year 2 and double-digit EPS accretive from Year 3 • Pro forma leverage of 1.9x as at Dec-25 (excluding synergies)[7], which is well below Tabcorp's target range of less than 2.5x through the cycle
MANAGEMENT / TALENT	• Key members of BetMakers' management team to be retained and incentivised to deliver integration and synergies
BETMAKERS BOARD RECOMMENDATION	• The Board of BetMakers unanimously recommends the Transaction, and each director intends to vote the shares in which they have a relevant interest in favour of the Transaction, in each case in the absence of a superior proposal and subject to the independent expert's conclusion that the Scheme is in the best interests of BetMakers shareholders
TIMING, APPROVALS AND NEXT STEPS	• The parties are targeting implementation of the Transaction during 3Q FY27, subject to approvals from BetMakers shareholders and the court, clearance from the ACCC under Australia's mandatory merger control regime, consents from gaming / racing authorities in jurisdictions in which BetMakers has operations, and other conditions including no "Material Adverse Change" in relation to BetMakers

Note: (1) Fully diluted shares on issue (SOI) of 1,178,799,475, which excludes 27,140,000 Tranche 3 performance rights. (2) BetMakers' net cash position of $15.6m as at 30 June 2026, excluding restricted cash of $22.2m. (3) Volume weighted average prices as at 7 August 2026. (4) Based on BetMakers reported EBITDA for the last 12 months ending 30 June 2026 of $14.0m (unaudited). (5) Tabcorp last close as at 7 August 2026. (6) Net operating cost synergies before tax. (7) Leverage is pro forma Net Debt to EBITDA ratio as at 31 December 2025, based on Tabcorp net debt at 31 December 2025, Tabcorp and BetMakers adjusted EBITDA in the LTM to 31 December 2025, assuming 25% scrip take-up, and excluding synergies.

Tabcorp

STRATEGIC RATIONALE
ACCELERATING CORE STRATEGIC PRIORITIES AND DELIVERING ATTRACTIVE FINANCIAL OUTCOMES FOR SHAREHOLDERS

1 ACCELERATES TECHNOLOGY MODERNISATION

- Cloud-native wagering tech stack
- Tote modernisation
- Technology simplification
- Lower cost to implement and cost to serve

2 ESTABLISHES A GLOBAL B2B GROWTH ENGINE

- Highly complementary assets
- Delivers greater scale, diversification and growth potential to our existing international business
- Enables a full suite of products and services to operators and partners around the world
- Contracted B2B revenues

3 GREATER SPEED AND EFFICIENCY

- Strong addition to Tabcorp's capability
- Proven digital transformation experience
- AI-enabled ways of working
- More efficient Tabcorp operating model

4 FINANCIALLY ATTRACTIVE OPPORTUNITY

- Targeting a run-rate of $30m in cost synergies
- B2B revenue growth opportunities providing further upside
- Lower capital requirement to maintain technology
- Expected double-digit EPS accretion from Year 3
- Strong balance sheet maintained

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STRATEGIC RATIONALE
ACCELERATES TECHNOLOGY MODERNISATION

Tabcorp

TECHNOLOGY STACK

- Transition to a modern, cloud-native technology stack
- Provides the fastest and most efficient path to our target end-state
- Lower sustainable cost base and capital requirement
- Uplift AI capability across wagering & Sky assets

PRODUCT INNOVATION

- Efficient operating model for rapid wagering product development and rollout
- Enhanced capability for product innovation across both our TAB & B2B businesses
- Vision production capability enables improved vision product

MODERNISED TECHNOLOGY WITH IMPROVED OPERATING LEVERAGE

2 STRATEGIC RATIONALE
GLOBAL B2B GROWTH ENGINE

Tabcorp

	Tabcorp	COMBINED OFFERING	BetMakers
RIGHTS & CONTENT	Premium domestic rights & US rights distribution Full-service vision & production	Extensive worldwide racing rights portfolio Full-service vision, production and distribution capability	International distribution network, plus some rights Tech-enabled channel creation
TECH & DATA	Wagering platforms are internal Third party suppliers for data & information	Integrated data & informatics to enhance platforms & vision	Turnkey wagering and trading solutions Proprietary global racing form and pricing database
WAGERING & LIQUIDITY	Domestic B2B wagering across digital & retail International tote hosting and commingling	Global tote hub – hosting, commingling and premium customer management	B2B focus Global tote hosting, commingling & pool management; plus Premium customers
RDC & INTEGRITY	RDC in Australia and Isle of Man Relationships with Government, PRAs & WSPs	24/7 “follow the sun” Race Day Control service worldwide Provision of data-driven integrity services to racing industry	RDC primarily in UK and USA Product suite has data generation capability

COMBINING OUR CAPABILITIES WILL CREATE A COMPELLING CUSTOMER PROPOSITION

3

STRATEGIC RATIONALE

GREATER SPEED AND EFFICIENCY

Tabcorp

DRIVING A HIGH-PERFORMANCE CULTURE

ACQUISITION OF TALENT & CAPABILITY	INCREASED INNOVATION AND SPEED TO MARKET	AI-ENABLED WAYS OF WORKING	PROVEN EXPERIENCE IN DIGITAL TRANSFORM-ATION	A MORE EFFICIENT TABCORP OPERATING MODEL

4

STRATEGIC RATIONALE
FINANCIALLY ATTRACTIVE OPPORTUNITY

Tabcorp

COST SYNERGIES

- **Tabcorp's addressable cost base** is the primary focus of the targeted synergies
- **Rationalisation** of data centres, corporate applications and technology contracts
- **Simplification** of product development following adoption of BetMakers product suite
- **Efficiencies** across corporate and support functions
- **$30m** of run-rate cost synergies[1] targeted by the end of Year 2

REVENUE GROWTH OPPORTUNITIES

- **Unlocking growth** via the combination of our highly complementary assets is expected to create incremental revenue growth potential within Tabcorp's unique existing media and tote assets. These benefits are additional to the cost synergy estimate above

EPS ACCRETIVE

- **Attractive shareholder returns**, with expected EPS accretion from Year 2 and double-digit EPS accretion from Year 3

BALANCE SHEET STRENGTH

- **Strong balance sheet maintained**, with pro forma leverage of 1.9x[2] as at Dec-25, which is well below Tabcorp's policy of less than 2.5x through the cycle – preserving significant flexibility for continued growth

Notes: (1) Net operating cost synergies before tax; (2) Leverage is pro forma Net Debt to LTM EBITDA ratio as at 31 December 2025, based on Tabcorp net debt at 31 December 2025, Tabcorp and BetMakers adjusted EBITDA in the LTM to 31 December 2025, assuming 25% scrip take-up, and excluding synergies.

FINANCIAL IMPACT
FUNDING OVERVIEW

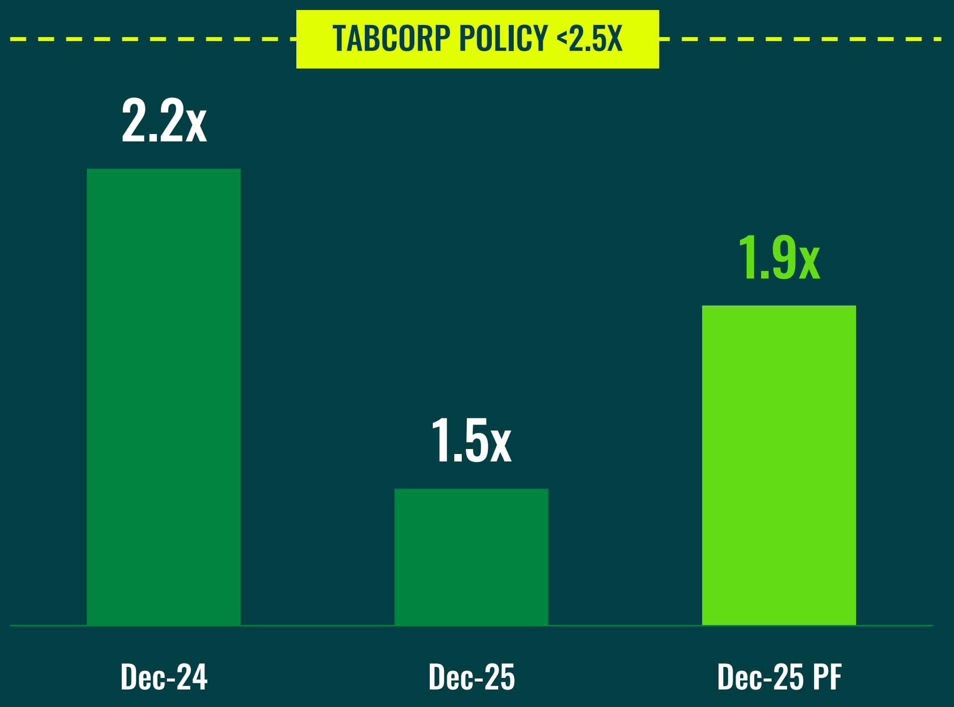
Tabcorp

ACQUISITION FUNDING DETAILS

PURCHASE PRICE	Cash consideration of $0.24 per share
	Equivalent to an equity value of $283m on a fully diluted basis[1] and an enterprise value of $267m[2]
	Represents an EV / LTM Jun-26 pro forma EBITDA multiple for BetMakers of 6.1x (including full run-rate cost synergies)[3]
CASH FUNDED	To be funded from Tabcorp's existing cash and/or undrawn debt facilities
	Tabcorp's total liquidity was $1,083m as at Dec-25
	Pro forma leverage of 1.9x as at Dec-25 (excluding synergies)[4], which is well below Tabcorp's target range, preserving significant flexibility for continued growth
SCRIP OPTION	BetMakers shareholders may elect to receive a portion of their consideration in new Tabcorp shares, subject to an aggregate cap of 25% of the total transaction consideration
	If scrip elections exceed the aggregate transaction consideration cap, elections will be scaled back pro rata, and the balance satisfied in cash
	The maximum number of new Tabcorp shares that could be issued as a result of the Transaction is 70.7m or 3.1% of the Tabcorp shares on issue
	New Tabcorp shares will be priced at the greater of A$1.00 (a 12% premium to the last close[5]) and Tabcorp's 5-day volume weighted average price prior to the record date for the Scheme

Note: (1) Fully diluted shares on issue (SOI) of 1,178,799,475, which excludes 27,140,000 Tranche 3 performance rights. (2) BetMakers' net cash position of $15.6m as at 30 June 2026, excluding restricted cash of $22.2m. (3) Based on BetMakers reported EBITDA for the last 12 months ending 30 June 2026 of $14.0m (unaudited). (4) Leverage is pro forma Net Debt to EBITDA ratio as at 31 December 2025, based on Tabcorp net debt at 31 December 2025, Tabcorp and BetMakers adjusted EBITDA in the LTM to 31 December 2025, assuming 25% scrip take-up, and excluding synergies. (5) Tabcorp last close as at 7 August 2026.

TABCORP PRO FORMA NET DEBT / EBITDA PROFILE[4]



SUMMARY

Tabcorp

01 **ACCELERATES OUR TECHNOLOGY MODERNISATION**
Transition to a modern, cloud-native wagering technology stack

02 **ESTABLISHES A GLOBAL B2B GROWTH ENGINE**
Complementary assets create a compelling B2B wagering and media services offering

03 **GREATER SPEED AND EFFICIENCY**
Faster speed to market at lower cost

04 **$30M OF COST SYNERGIES TARGETED**
With further potential revenue growth opportunities

05 **ATTRACTIVE FINANCIAL RETURNS**
Double-digit EPS accretion expected from Year 3, whilst maintaining a strong balance sheet

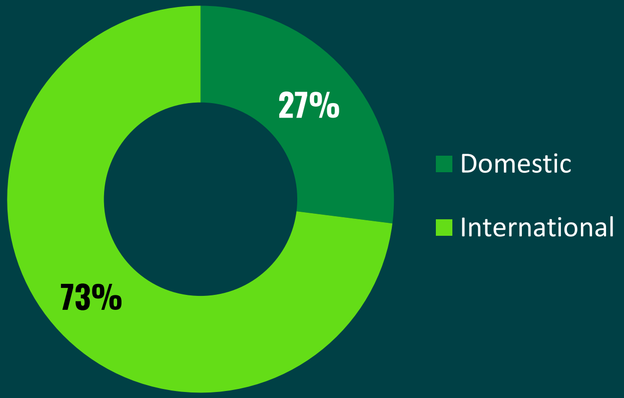
Tabcorp

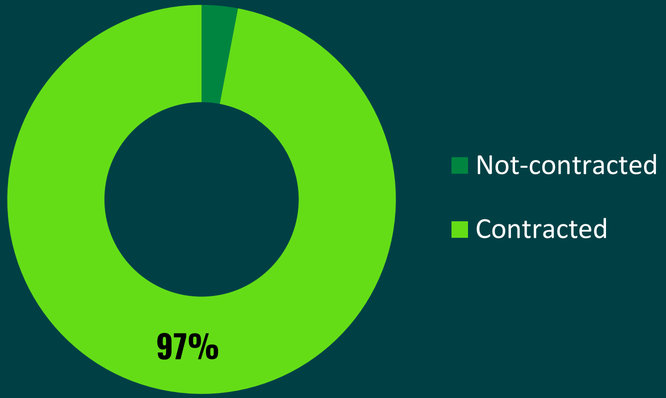
APPENDIX

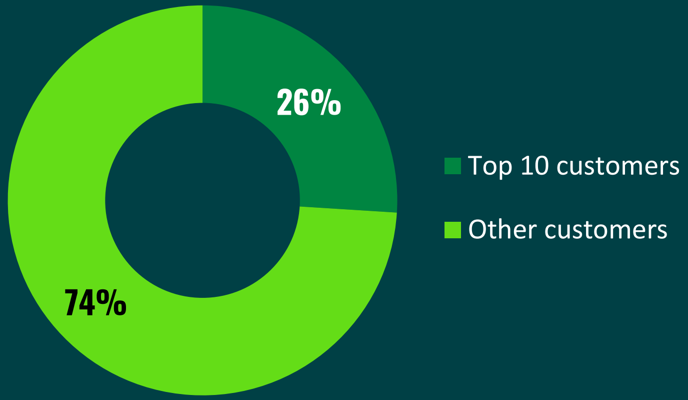
OVERVIEW OF BETMAKERS
DIVERSIFIED, HIGHLY CONTRACTED, GLOBAL B2B REVENUES

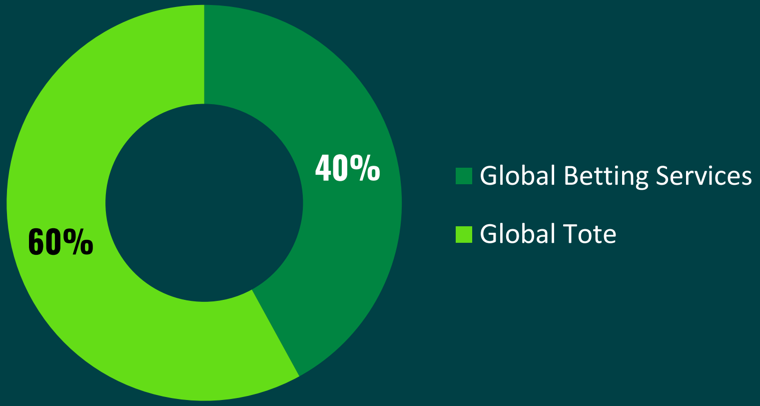
Tabcorp

BETMAKERS REVENUE MIX (FY25)









Source: BetMakers FY25 results presentation and Annual Report

OVERVIEW OF BETMAKERS
KEY PRODUCTS & CUSTOMERS

Tabcorp

GLOBAL BETTING SERVICES

Digital solutions to bookmakers for odds data, bet processing, risk management & customer engagement

PRODUCTS

BOOKMAKER SOLUTIONS	Digital wagering platforms & widgets
	Fixed odds data
	Trading solutions
	Proprietary global form database
RACING BODIES SOLUTIONS	Contents Rights Management
	Embedded racing streaming aggregator
	Retail and on-course display network
	Integrity platform & reporting

CUSTOMERS

PRODUCTS SPAN BOTH DIVISIONS

- Betting platforms
- Embedded racebook & managed APIs
- Race day control
- Betting terminal software

GLOBAL TOTE

Powers global pari-mutuel wagering via scalable SaaS technology, supporting pool management, commingling, advanced wagering products, and critical tote operations

QUANTUM TOTE ENGINE	Turn-key SaaS solution
	Handles high-volume transactions (>4,000/second)
	Supports hundreds of international bet types
TOTE SERVICES	International tote pool management
	International tote pool commingling
	Turn-key tote hosting and operations
RETAIL BETTING TERMINALS	Build, deploy, and maintain hardware & software
	Self-service betting kiosks (BetLine Terminals)

GLOSSARY OF KEY TERMS

Tabcorp

1H/2H	First half or second half of the relevant year
1Q/2Q/3Q/4Q	First/second/third/fourth quarter of the relevant year
A$	Australian dollar
AI	Artificial intelligence
B2B	Business to Business
B2C	Business to Consumer
BET	The ASX ticker code used to identify BetMakers
CY	Calendar Year
EBITDA	Earnings before interest, tax, depreciation, amortisation, equity accounted result and impairment (before significant items)
EPS	Earnings Per Share
EV	Enterprise Value
FINANCIAL YEAR / FY	The Group's financial year is 1 July to 30 June
LTM	Last twelve months
ND	Net debt
PF	Pro Forma
PRA	Principal Racing Authority
R&D	Research & Development
RDC	Race Day Control
SOI	Shares on issue
TAB	The Group's wagering brand
TAH	The ASX ticker code used to identify Tabcorp
VWAP	Volume Weighted Average Price
WSP	Wagering Service Provider

DISCLAIMER

Tabcorp

This presentation (Presentation) provides information in summary form and should be read in conjunction with the announcement in relation to the proposed transaction between Tabcorp Holdings Limited (Tabcorp) and BetMakers Technology Group Limited (BetMakers) (the Transaction) that was released today. This Presentation does not purport to contain all the information that investors may require in order to make a decision in relation to the Transaction and the information contained in this Presentation is for information purposes only. It contains selected information only. Further information will be contained in additional documents to be released by BetMakers and/or Tabcorp.

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