

FY22 Full Year Results Presentation

Year ended 30 June 2022

The Lottery Corporation



The demerger of The Lottery Corporation from Tabcorp Holdings Limited was implemented on 1 June 2022

The Lottery Corporation is the leader in Australia's lotteries and Keno market and one of the highest performing lotteries businesses globally¹



Exclusive
and/or long
dated licences
and approvals



Diversified and
balanced
portfolio of
high-profile and
recognised
brands



Significant and
diverse retail
distribution;
further upside
potential from
digital growth



Infrastructure-
like and
defensive
characteristics,
including
strong
cashflow
generation



Low capital
intensity

Notes:

1. The Lottery Corporation has the third-highest draw lottery game sales per capita worldwide. Source: La Fleur's almanac 2021 (Lotto and spiel)

The Lottery Corporation has significant scale and reach



7,200+ retail points of distribution¹

Lotteries has one of Australia's largest retail franchise networks



Fast growing digital channels

Lotteries 37.7%; Keno 18.8%
(digital share of FY22 turnover)



8.3 million² total active customers

Equivalent of 46% of the Australian adult population²

Including 4.1 million active registered customers



Over 660 million Lottery entries sold in FY22

Notes:

1. Comprised of 3,857 Lottery outlets and 3,412 Keno venues. As at 30 June 2022
2. Roy Morgan Gambling Monitor, April 2021 – March 2022. Based on percentage of respondents who had purchased a lottery product over the last 12 months in The Lottery Corporation's jurisdictions of operations; Australian adult population as at March 2022, based on Australian Bureau of Statistics monthly estimates

The Lottery Corporation's positive impacts



\$1.7 billion

Lottery and Keno taxes generated for governments in FY22 (on a Comparable basis)¹, contributing to Australian communities



\$4.9 billion

Total prizes won by customers in FY22 (on a Comparable basis)¹



\$500+ million

Commissions to newsagents, licensed venues and other retail partners in FY22 (on a Comparable basis)¹



Responsible Play Programs

Highest level of certification (Level 4) under the World Lottery Association's Responsible Gaming Framework

Notes:

1. "Comparable" information includes Keno for each reporting period. This information is "Non-IFRS" information and is unaudited. Refer slide 9 for further information

Table of Contents

07 - 10	Group Overview
12 - 19	Business Results
21 - 22	Capital
24 - 25	Strategy
27	Conclusion
29 - 35	Appendices

Executive Summary

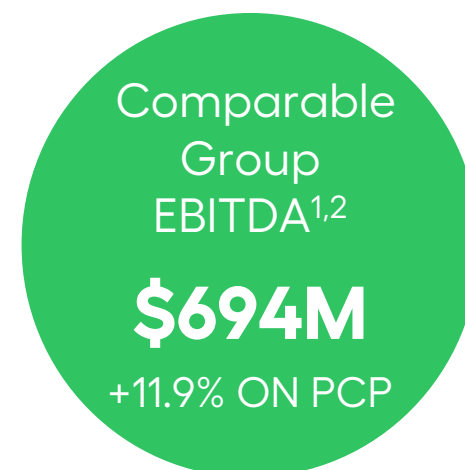
Record result, following a strong FY21, shows the value of the balanced game portfolio

Result shows the business' resilience, defensive qualities and benefits of omni-channel model

Demerger successfully executed; significant ongoing work required to fully operationalise the separation



Reported
Group
Revenue
\$3,279M



Reported
Group
EBITDA²
\$610M



Reported
Gearing
3.6X
NET DEBT/EBITDA²

Lotteries

- Revenue growth from the lotteries game portfolio
- Powerball® - successful management of jackpot sequences and favourable jackpot outcomes
- Saturday Lotto and Set for Life® consolidated gains from the prior period and recent game changes
- Turnover growth vs pre COVID levels for most games illustrates strength of the balanced portfolio across both jackpot and base games
- Growth in both retail and digital channels
- Continued lift in digital share of turnover drove further margin improvement

Keno

- COVID-enforced retail closures, especially in NSW in 1H22 where there is no digital alternative
- Digital turnover growth largely offset the reduction in retail
- New 20 year non-exclusive Keno licence awarded in Victoria; now includes digital enablement

Notes:

1. "Comparable" information includes Keno for each reporting period. Refer slide 9 for further information. This information is "Non-IFRS" information and is unaudited. The Lottery Corporation believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business
2. Before Significant items
3. As at 30 June 2022. Based on FY22 Comparable EBITDA

FY22 Key Initiatives Delivered

Demerger from Tabcorp Holdings Limited created The Lottery Corporation as a standalone, listed entity

Continued investment to deliver compelling offers, enhanced customer experiences and to enable customers to buy when, where and how they wish



27

Innovate Game Portfolio

- Customer-led and well researched Oz Lotto® changes – bigger prizes, more winners



Enhance Customer Experience

- Expanded use of promotional draws for base games
- Responsible Play – early intervention program
- Campaign highlighting how The Lott® has been helping communities for over 120 years



Increase Digital Penetration as part of Omni-channel Strategy

- SA launch completed national rollout of omni-channel program
- Digitally enhanced retail for Keno; PayPal introduction



Evolve Retail Footprint

- Continued evolution of retailer mix
- Retailer image uplift program
- Continued rollout of digital advertising at point of sale



Pursue New Licence and Other Opportunities

- New 20-year non-exclusive Keno licence awarded in Victoria. including digital enablement

FY22 Group Results

\$M	Reported				Comparable ³			
	FY22	FY21	Change		FY22	FY21	Change	
			\$	%			\$	%
Revenues	3,279	2,951	328	11.1%	3,507	3,206	301	9.4%
Variable contribution	831	719	112	15.6%	950	858	92	10.7%
Operating expenses	(221)	(197)	(24)	12.2%	(256)	(238)	(18)	7.6%
EBITDA before significant items	610	522	88	16.9%	694	620	74	11.9%
D&A	(62)	(57)	(5)	8.8%	(91)	(90) ⁴	(1)	1.1%
EBIT before significant items	548	465	83	17.8%	603	530	73	13.8%
Interest	(12)	(2)	(10)	500.0%				
Tax expense	(163)	(138)	(25)	18.1%				
NPAT before significant items	373	325	48	14.8%				
Significant items (after tax) ¹	(26)	74	(100)	(135.1%)				
NPAT including significant items	347	399	(52)	(13.0%)				
EPS (before significant items) ²	\$0.17	\$0.15	\$0.02	13.3%				
EPS (including significant items) ²	\$0.16	\$0.18	(\$0.02)	(11.1%)				

Reported results reflect:

- 12 months of Lotteries in both periods
- Keno for one month in FY22 as part of the demerger (FY21: nil)
- Transfer of debt to The Lottery Corporation as part of the demerger

Comparable results:

Comparable results adjust the reported results to include Keno fully in both periods in relation to:

- Keno operating results
- Amortisation of the Keno fair value uplift (c.\$9m p.a.)

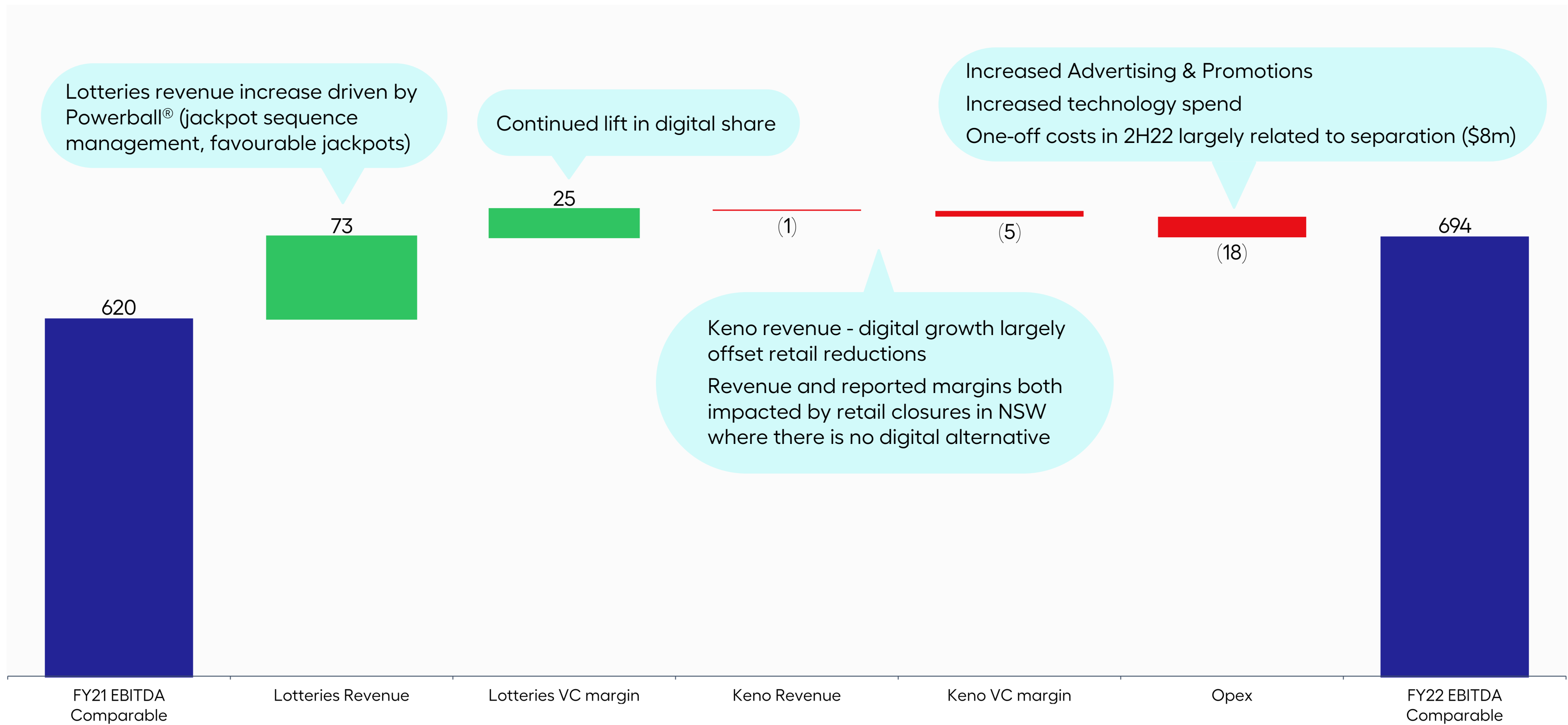
Comparable results exclude significant items

The Comparable results do not include the full year impacts of dis-synergies associated with the demerger

Notes:

1. FY22 amounts relate to the demerger (refer Appendix 1); FY21 amount relates to sale of stake in Jumbo
2. The weighted average number of ordinary shares for the current and comparative year has been restated to reflect the change in the Company's capital structure as a result of the demerger from Tabcorp, as if the change had occurred at the beginning of the comparative year
3. "Comparable" information includes Keno for each reporting period. Comparable results exclude significant items. This information is "Non-IFRS" information and is unaudited
4. Tabcorp FY21 investor presentation disclosed D&A for Lotteries & Keno of \$104m. The difference of \$14m is due to the impact of the derecognition of Lotteries' intangible assets and fair value uplift of the Keno business, both as part of accounting for the demerger

Group Comparable¹ EBITDA Growth 11.9%



Notes:

1. "Comparable" information includes Keno for each reporting period. Comparable results exclude significant items. This information is "Non-IFRS" information and is unaudited. Refer slide 9 for further information

Table of Contents

07 - 10	Group Overview
12 - 19	Business Results
21 - 22	Capital
24 - 25	Strategy
27	Conclusion
29 - 35	Appendices

Comparable Group & Business Results¹

\$M	Lotteries			Keno			Group		
	FY22 Comparable	FY21 Comparable	%	FY22 Comparable	FY21 Comparable	%	FY22 Comparable	FY21 Comparable	%
Revenues	3,255	2,951	10.3%	252	255	(1.2%)	3,507	3,206	9.4%
Variable contribution	817	719	13.6%	133	139	(4.3%)	950	858	10.7%
Operating expenses	(217)	(197)	10.2%	(39)	(41)	(4.9%)	(256)	(238)	7.6%
EBITDA	600	522	14.9%	94	98	(4.1%)	694	620	11.9%
D&A	(59)	(57)	3.5%	(32)	(33)	(3.0%)	(91)	(90) ²	1.1%
EBIT	541	465	16.3%	62	65	(4.6%)	603	530	13.8%
VC / Revenue %	25.1%	24.4%	0.7%	52.8%	54.5%	(1.7%)	27.1%	26.8%	0.3%
Opex / Revenue %	6.7%	6.7%	(0.0%)	15.5%	16.1%	(0.6%)	7.3%	7.4%	(0.1%)
EBITDA / Revenue %	18.4%	17.7%	0.7%	37.3%	38.4%	(1.1%)	19.8%	19.3%	0.5%

Notes:

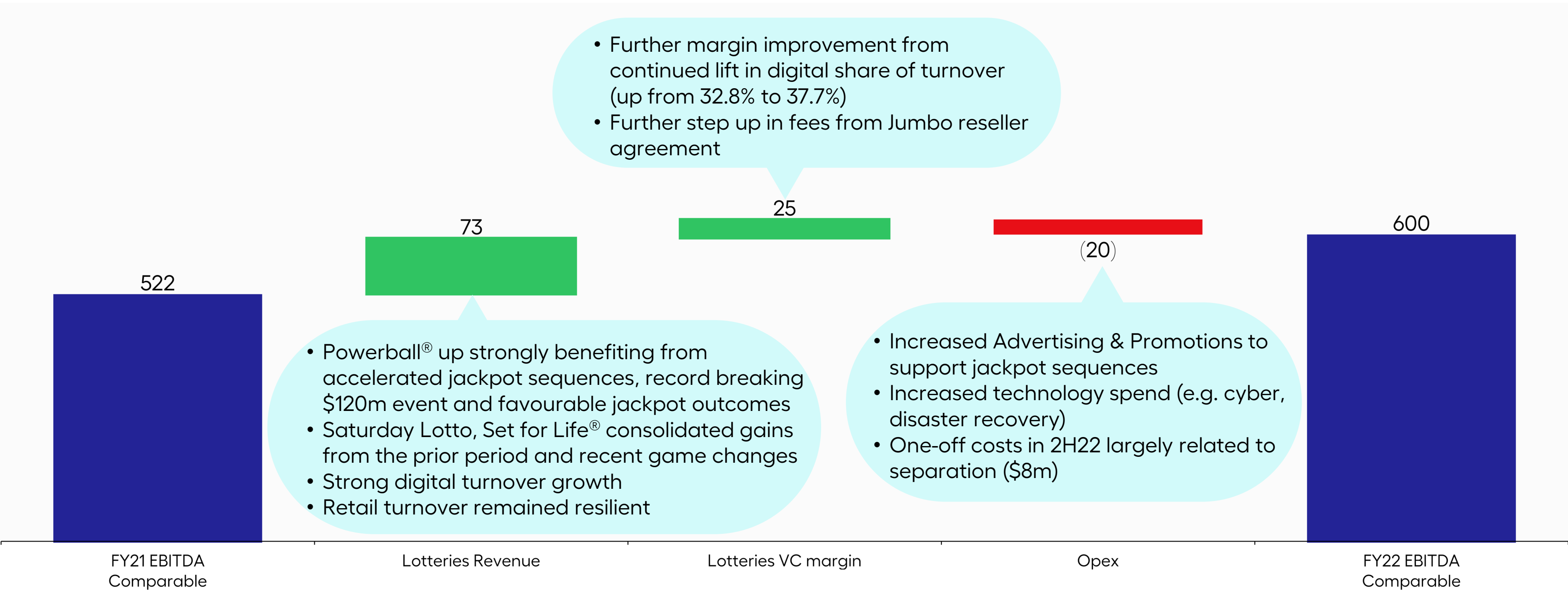
1. "Comparable" information includes Keno for each reporting period. Comparable results exclude significant items. This information is "Non-IFRS" information and is unaudited. Refer slide 9 for further information
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Lotteries: Result Highlights (Comparable)¹

Strong revenue growth underpinned by active portfolio and jackpot sequence management, and continuing growth in digital

Favourable Powerball[®] outcomes in FY22; good performance from base games

\$M	FY22	FY21	Change
Revenues	3,255	2,951	10.3%
Variable contribution	817	719	13.6%
Operating expenses	(217)	(197)	10.2%
EBITDA	600	522	14.9%
D&A	(59)	(57)	3.5%
EBIT	541	465	16.3%
VC / Revenue %	25.1%	24.4%	0.7%
Opex / Revenue %	6.7%	6.7%	(0.0%)
EBITDA / Revenue %	18.4%	17.7%	0.7%



Notes:

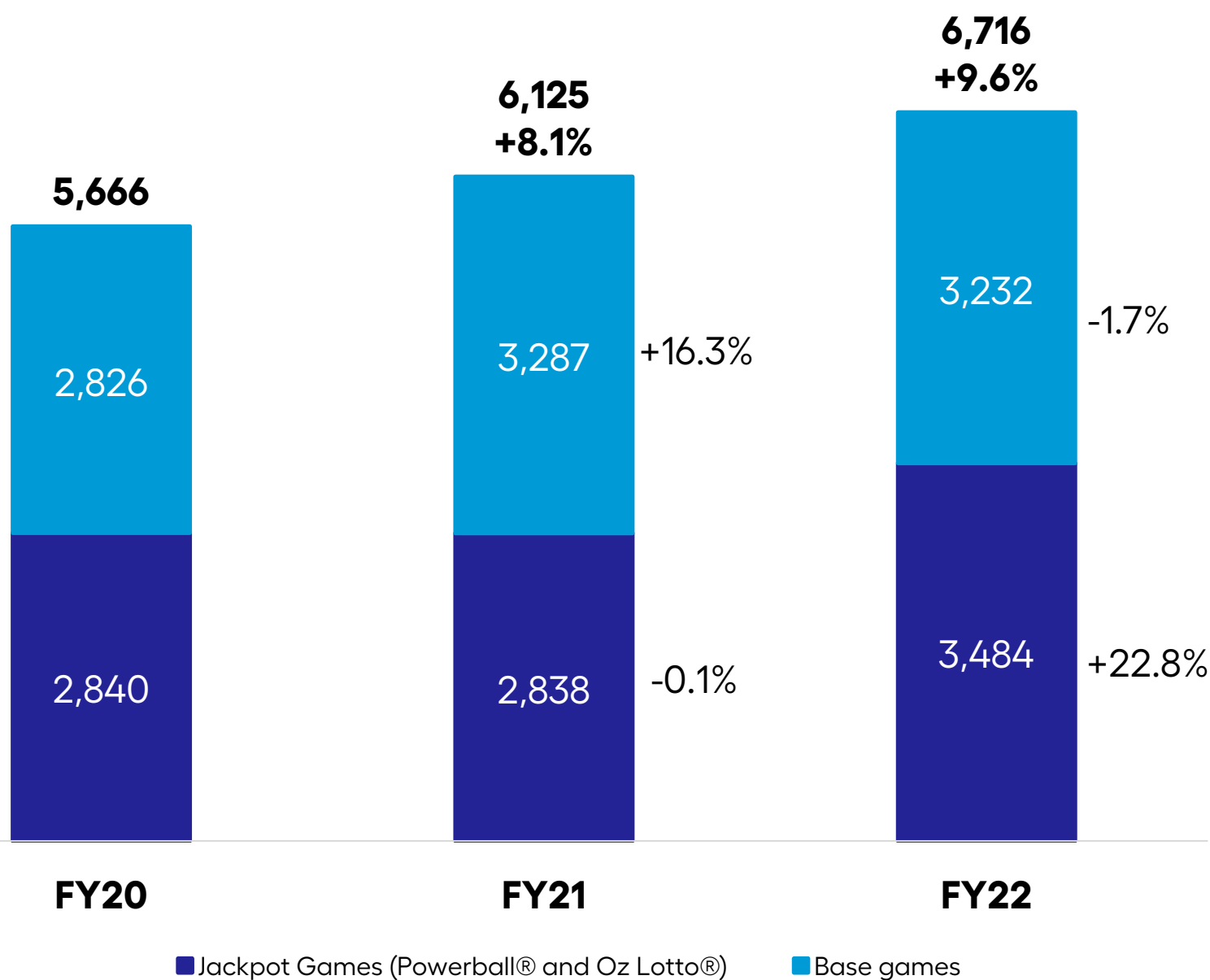
1. For Lotteries, “Comparable” results are the same as Reported results. Comparable results exclude significant items. This information is “Non-IFRS” information and is unaudited. Refer slide 9 for further information

Lotteries: KPIs – Product



Turnover by Product Type (\$M)

Strong Powerball® result; good performance from base games following a particularly strong FY21



Turnover Growth

FY22 cycling the strong COVID tailwind from FY21; 2 year CAGR growth a better indicator of underlying business performance and momentum across the entire portfolio

Actual Growth	FY21 v FY20	FY22 v FY21	FY22 v FY20 CAGR
Powerball® (pcp)	-2.2%	32.5% ¹	13.8%
Oz Lotto® (pcp)	5.0%	1.2%	3.1%
Like-for-like ²			
Powerball® (like-for-like)	21.1%	0.4%	10.3%
Oz Lotto® (like-for-like)	16.5%	-5.8%	4.8%
Saturday Lotto (pcp)	22.1%	-0.6%	10.2% ³
Mon & Wed Lotto (pcp)	11.3%	-8.2%	1.1%
Set for Life® (pcp)	32.8%	2.4%	16.6% ³
Instant Scratch-Its® (pcp)	14.9%	-6.6%	3.6%

¹ FY22 includes 53 weeks and a \$120m jackpot. Excluding that draw, the 52 week growth is 20.4%

² Adjusts turnover in a prior period to reflect a sequence of jackpots directly comparable to the reference period

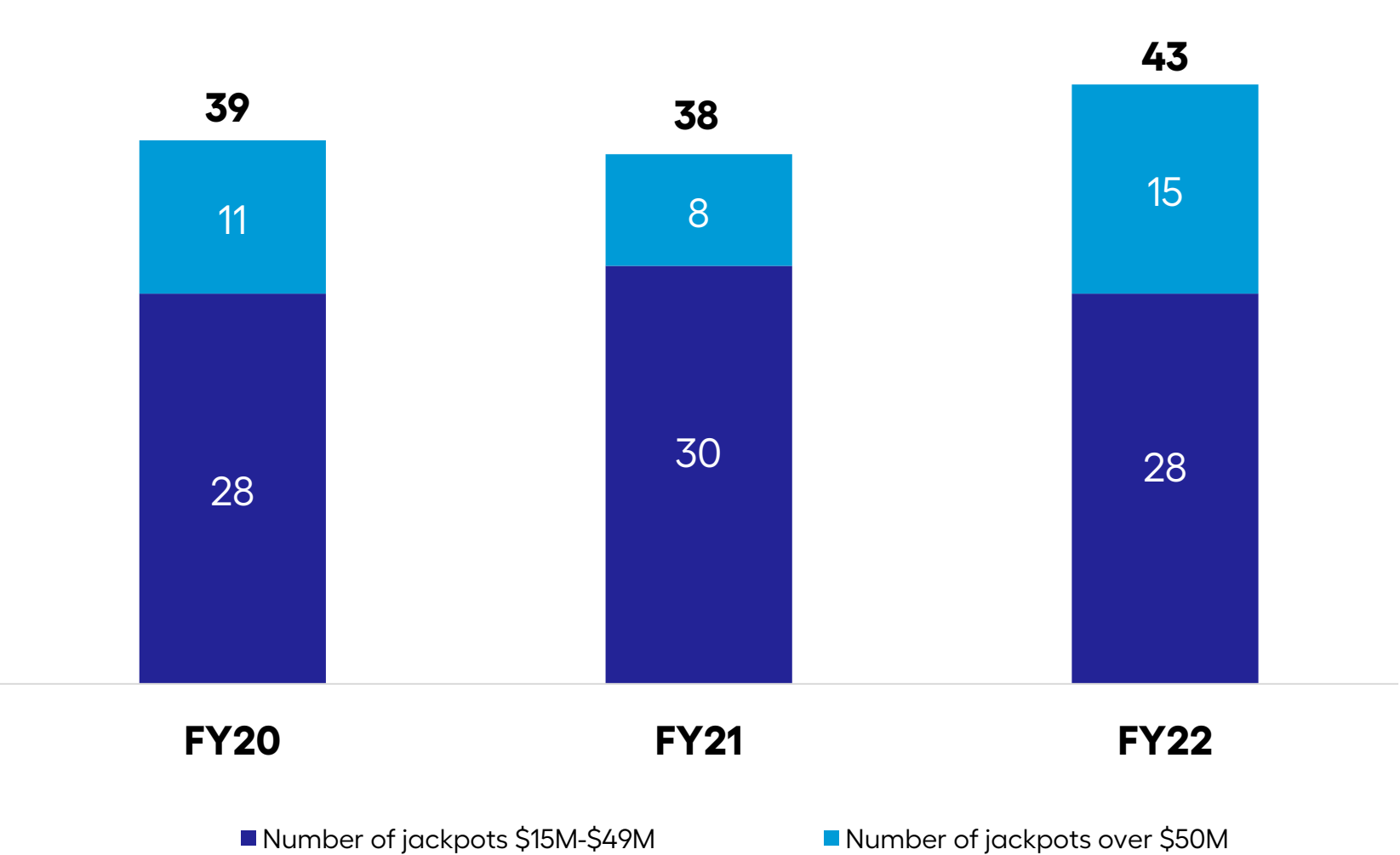
³ Includes FY21 impact of price rise from Saturday Lotto (11.1%) and Set for Life® (25.0%). 2 Year CAGR excluding price rise would be 5.1% (Saturday Lotto) and 5.0% (Set for Life®)

Lotteries: KPIs – Jackpot Games



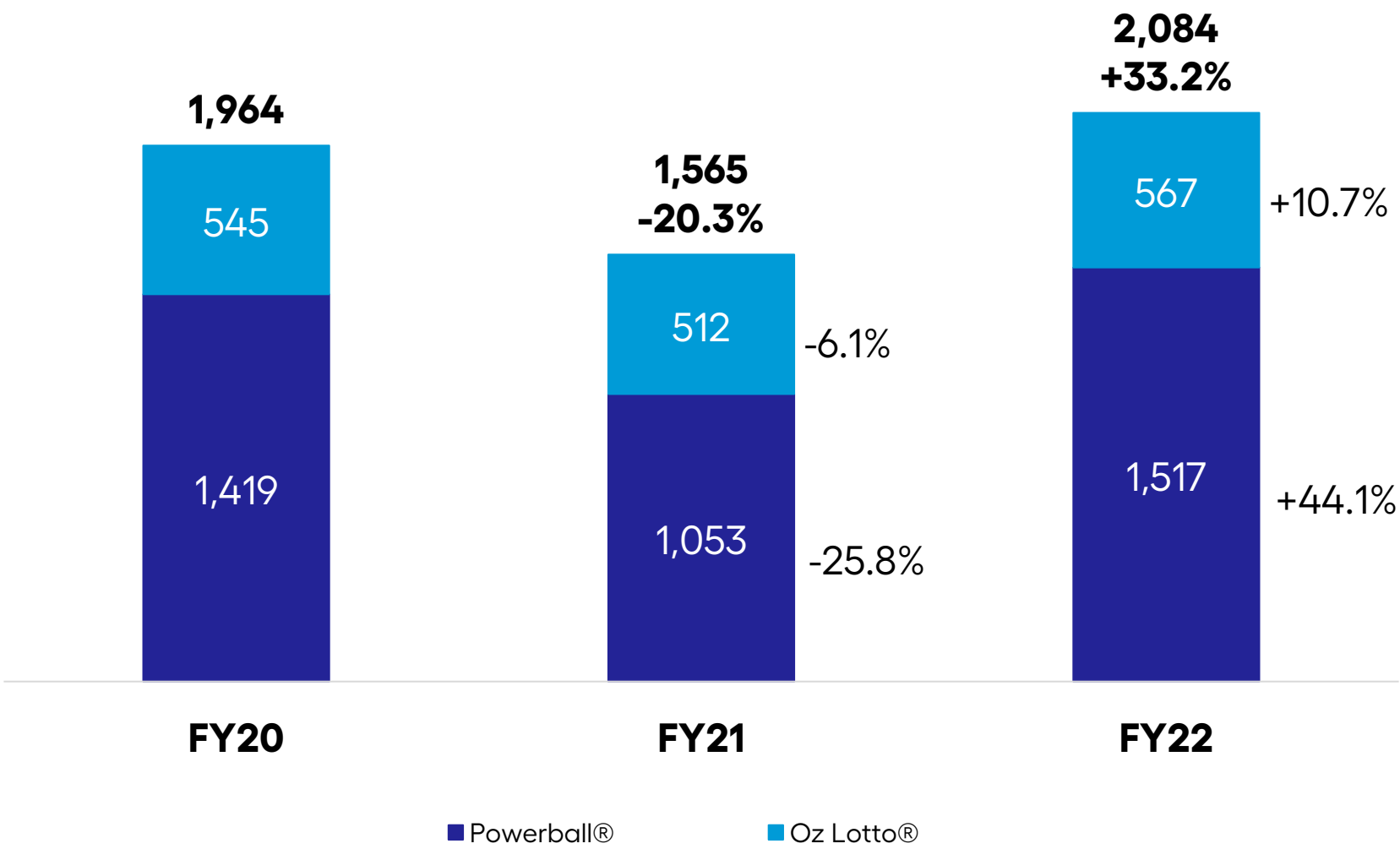
Powerball® and Oz Lotto® Major Jackpots

13 x Powerball® \$50m+ jackpots in FY22 (vs 7 in pcp)



Cumulative Jackpot Value Offered (\$M)

Increase driven by more Powerball® jackpots at \$60m, \$80m and \$120m
Powerball® (65th percentile), Oz Lotto® (35th percentile) vs 100-year simulation¹



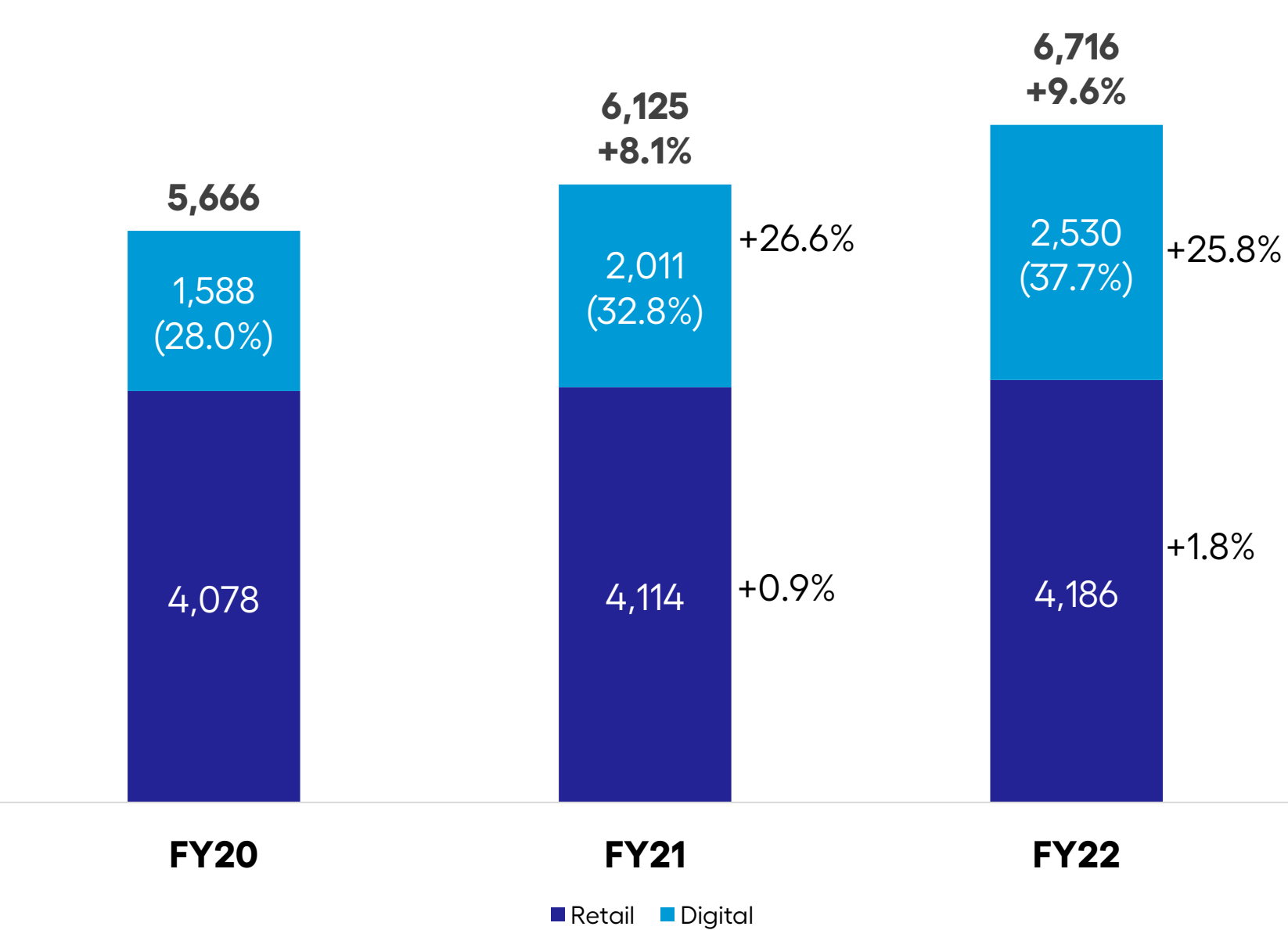
Notes:
1. Simulation of jackpot outcomes over 100 different 52-week periods using average FY22 turnover for each jackpot level and resulting jackpot win probabilities as a constant

Lotteries: KPIs – Channel



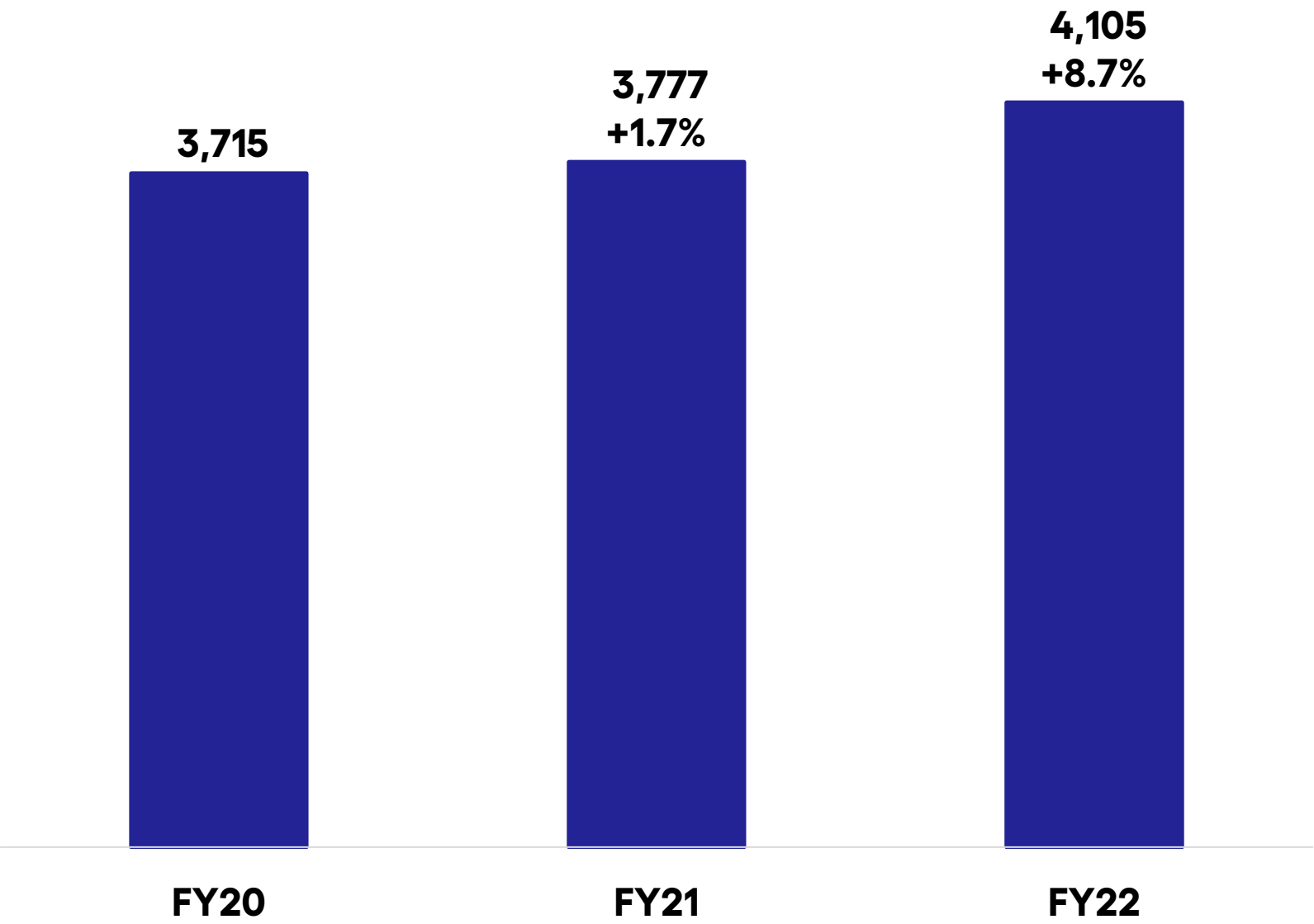
Turnover by Channel (\$M)

Continued strong digital growth; retail has remained resilient
Mix continues to move in line with changing customer preferences



Number of Active¹ Registered Customers (000's)

4.1m active registered customers accounted for c.60% of turnover
Estimated total customers of 8.3m² indicates opportunity for continued growth



Notes:
1. Played in the previous 52 weeks
2. Active total customers based on Roy Morgan Gambling Monitor, April 2021 – March 2022

Case study: Record Powerball® Draw Turnover¹

Active portfolio and sequence management to optimise returns

27

Well researched and positioned game change

- Demand still strong four years post change
- 2½ years since last > \$100m jackpot

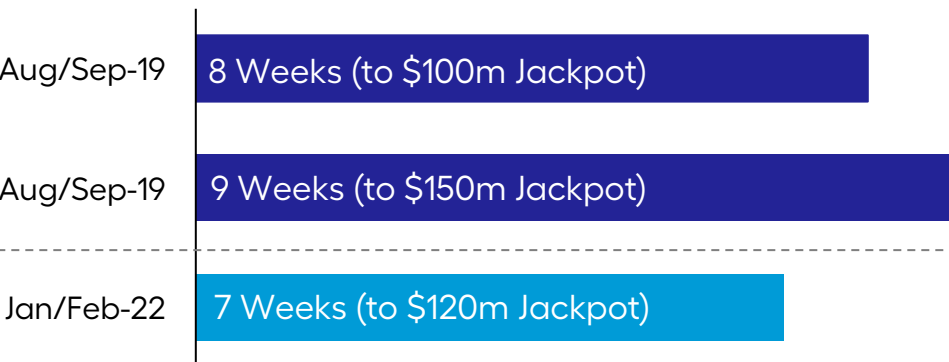


Secondary benefits to Powerball® and other games

- Use of prizes for subsequent purchases
- Attracted a younger demographic to the category

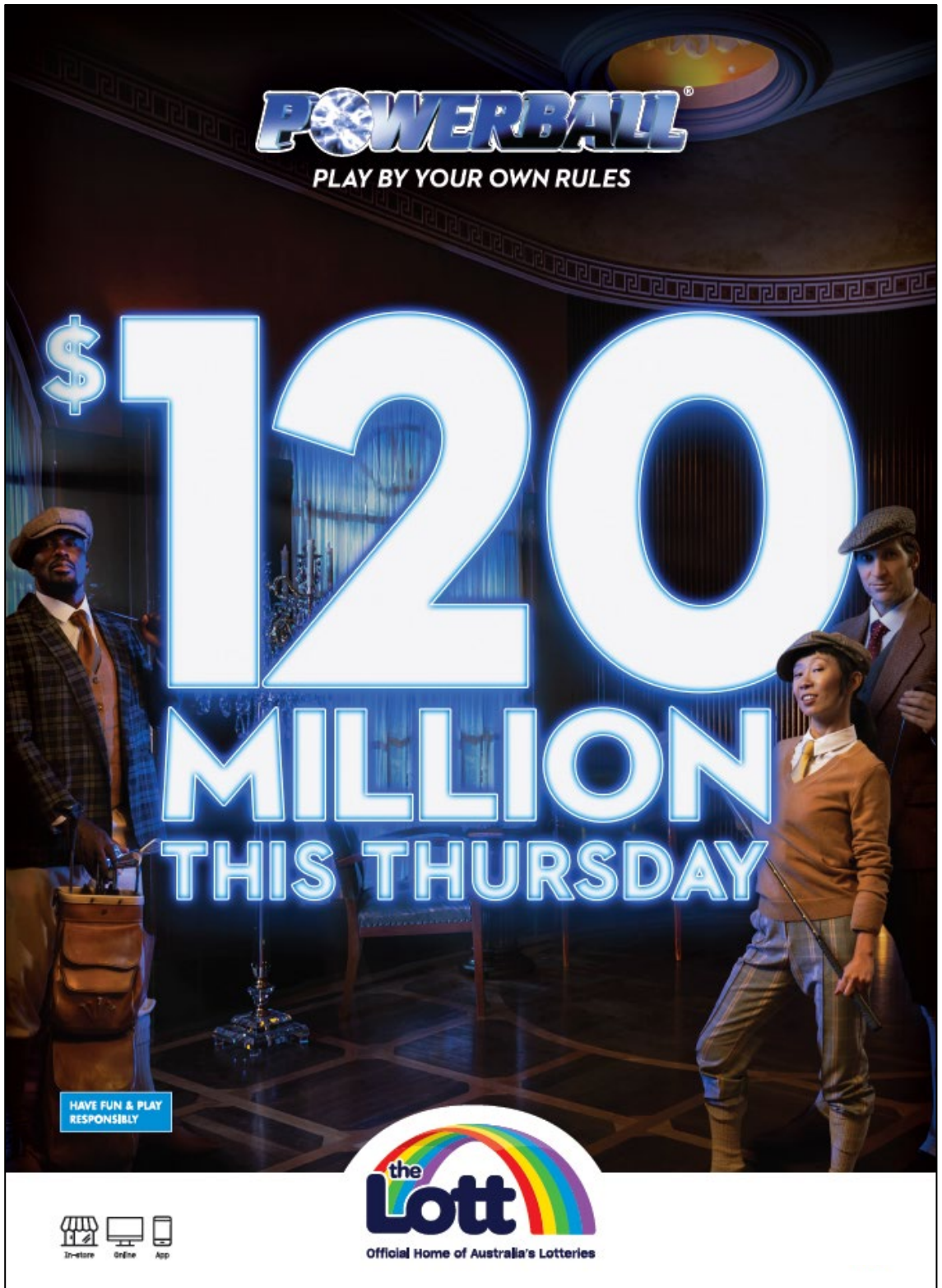
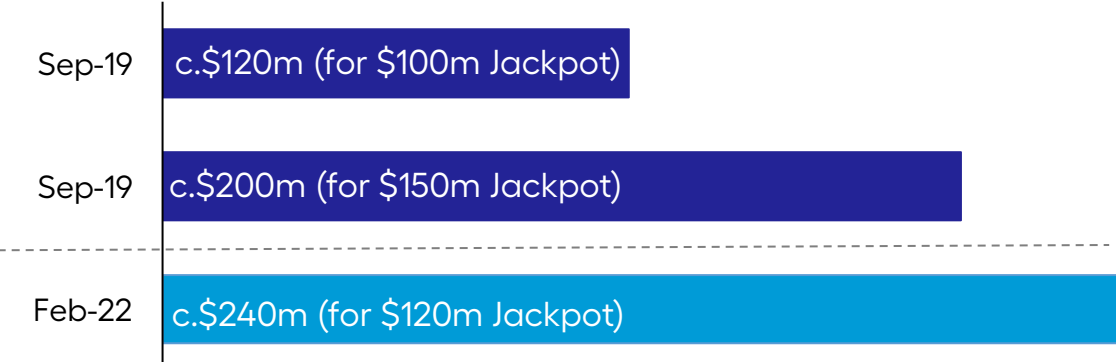


Accelerated jackpot sequences



Enhanced marketing and expanded customer base

- Largest ever turnover for a Powerball® draw



Notes:

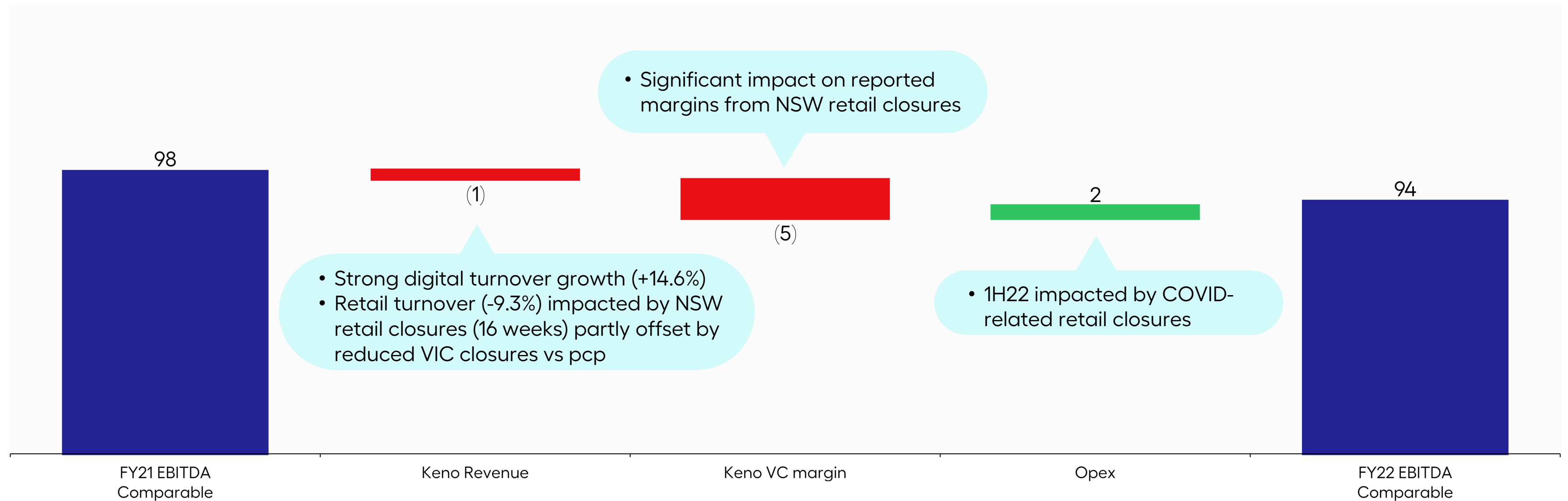
1. The Lottery Corporation turnover (i.e. excludes Western Australia)

Keno: Result Highlights (Comparable)¹

Flat revenue despite COVID-related retail closures (especially in NSW in 1H22) with some offset from digital growth

Revenue and reported margins both impacted by NSW closures where there is no digital alternative

\$M	FY22	FY21	Change
Revenues	252	255	(1.2%)
Variable contribution	133	139	4.3%
Operating expenses	(39)	(41)	(4.9%)
EBITDA	94	98	(4.1%)
D&A	(32)	(33)	(3.0%)
EBIT	62	65	(4.6%)
VC / Revenue %	52.8%	54.5%	(1.7%)
Opex / Revenue %	15.5%	16.1%	(0.6%)
EBITDA / Revenue %	37.3%	38.4%	(1.1%)

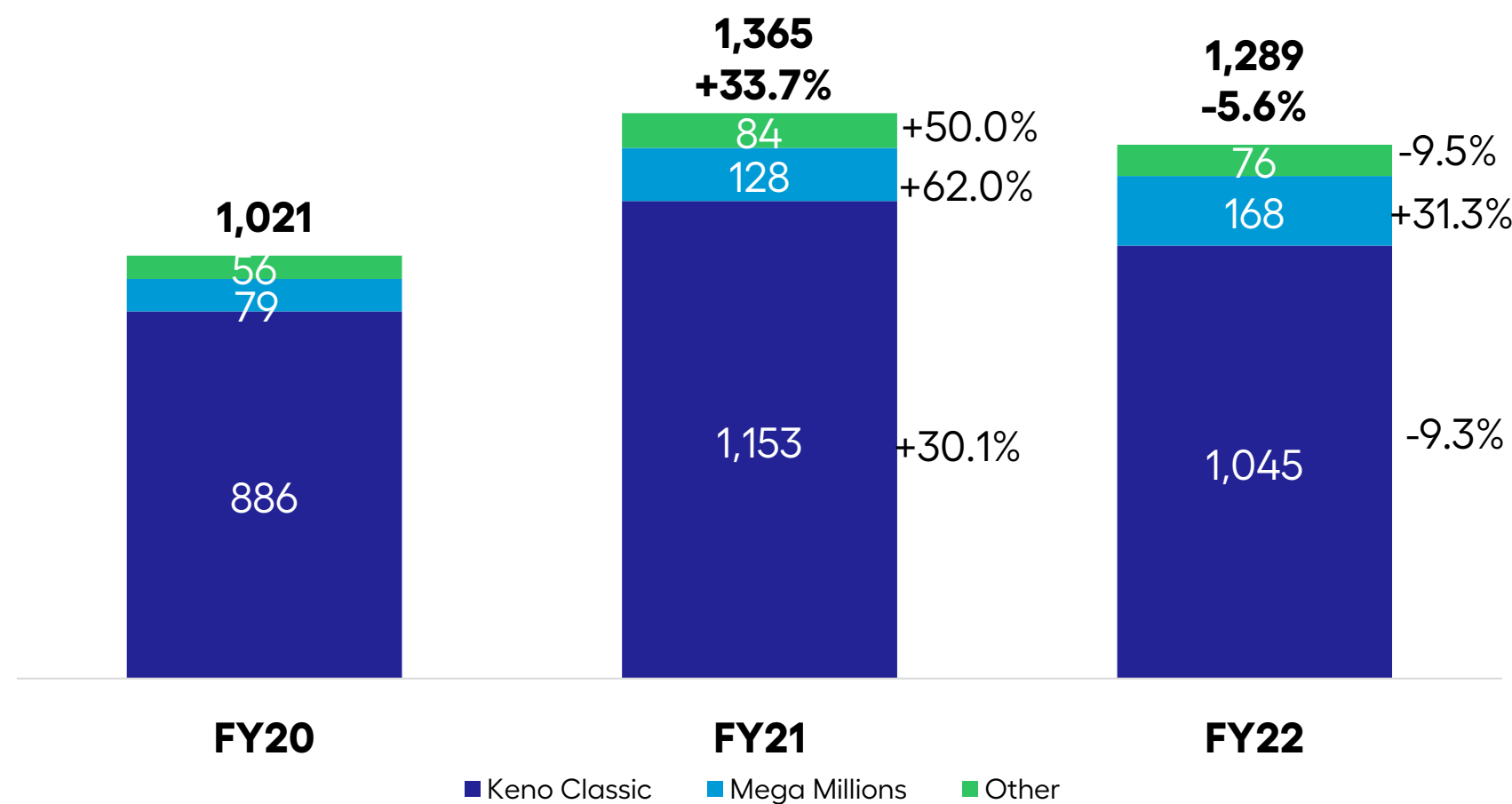


Notes:

1. "Comparable" information includes Keno for each reporting period. Comparable results exclude significant items. This information is "Non-IFRS" information and is unaudited. Refer slide 9 for further information

Keno Turnover by Product (\$M)

Mega Millions has been the greatest contributor to growth in FY22, benefiting from increased jackpot offers



Keno Turnover by Channel (\$M)

Mix change reflects increased take-up by customers of the emerging digital offer, particularly during COVID

Retail performance in 1H22 impacted by COVID-related closures and restrictions

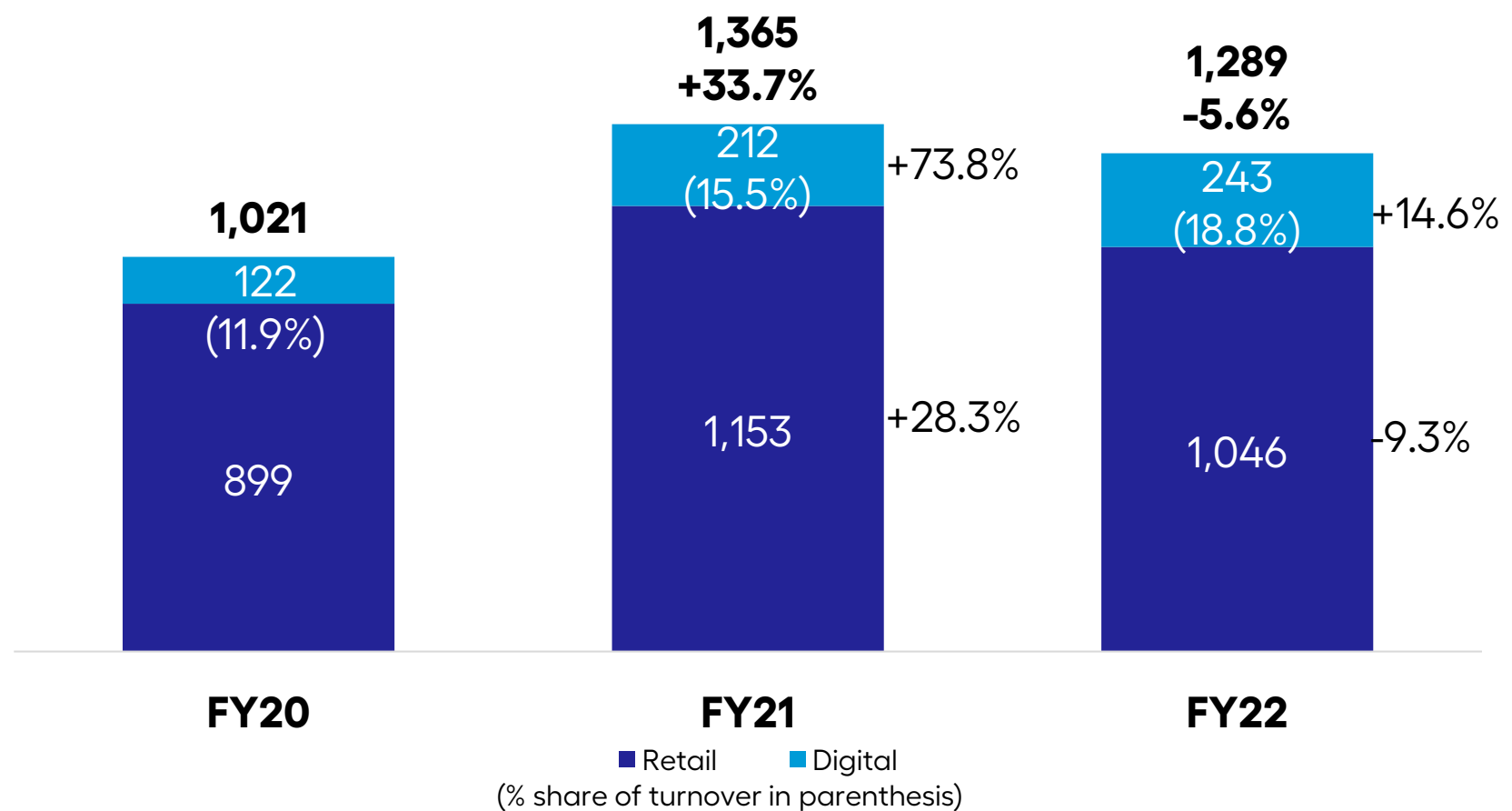


Table of Contents

07 - 10	Group Overview
12 - 19	Business Results
21 - 22	Capital
24 - 25	Strategy
27	Conclusion
29 - 35	Appendices

Capital Metrics

Strong and flexible financial position to support existing business and fund future growth

Gearing

3.1X

Net Debt / EBITDA¹



3.5x - 4.0x

Debt Profile

Avg Maturity²: 7.2 Years

Avg Interest Rate³: 5.4%



Minimise cost of borrowings

Credit Rating

BBB+ /Stable



Maintain strong investment grade

Capex (Comparable)⁴

FY22 **\$50M**



FY23 One-off implementation costs: \$149m⁵

FY23 BAU capex: \$65-75m

FY23 BAU D&A: \$100-110m⁶

Notes:

1. As at 30 June 2022. Based on FY22 Comparable EBITDA

2. Based on drawn facilities as at 30 June 2022 (based on available facilities: 6.7 years)

3. Based on drawn facilities as at 30 June 2022 (based on available facilities: 4.7%)

4. "Comparable" information includes Keno for each reporting period. Comparable results exclude significant items. This information is "Non-IFRS" information and is unaudited. Refer slide 9 for further information

5. Estimated to be \$149m as per the Demerger Booklet. Comprises both Opex and Capex

6. Includes the impact of derecognition of Lotteries' intangible assets and fair value uplift of the Keno business, both as part of accounting for the demerger. Excludes any impact from one-off implementation costs

Capital Management

Disciplined approach to capital management



Dividends

- Tabcorp today announced a final FY22 dividend with reference to the five months of The Lottery Corporation earnings prior to the demerger in addition to the 2H22 earnings of Tabcorp
- First The Lottery Corporation dividend anticipated to be an interim dividend for 1H23 with reference to the seven months of earnings post demerger¹

Capital Management

- Refining a financial framework for optimising shareholder value focussed on:
 - Maintenance and growth of dividends
 - Targeting outcomes consistent with strong investment grade credit rating
 - Disciplined approach to organic and inorganic capital investments
- Near term capex includes significant remaining costs of separation
- Maintenance and growth capex focused on maximising digital opportunities and technology infrastructure

Notes:

1. Subject to law, business performance and all necessary Board approvals
2. Excludes overdraft facility (\$100m) maturing on 29 April 2023 and lease liabilities (\$96m)

Facilities

- Long-dated USPP debt provides core long-term funding
- Bank debt provides short-to-medium term flexibility
- \$570m of undrawn bank facilities at year end²
- Interest rates fixed on 83% of gross debt

Debt Structure² (\$M)

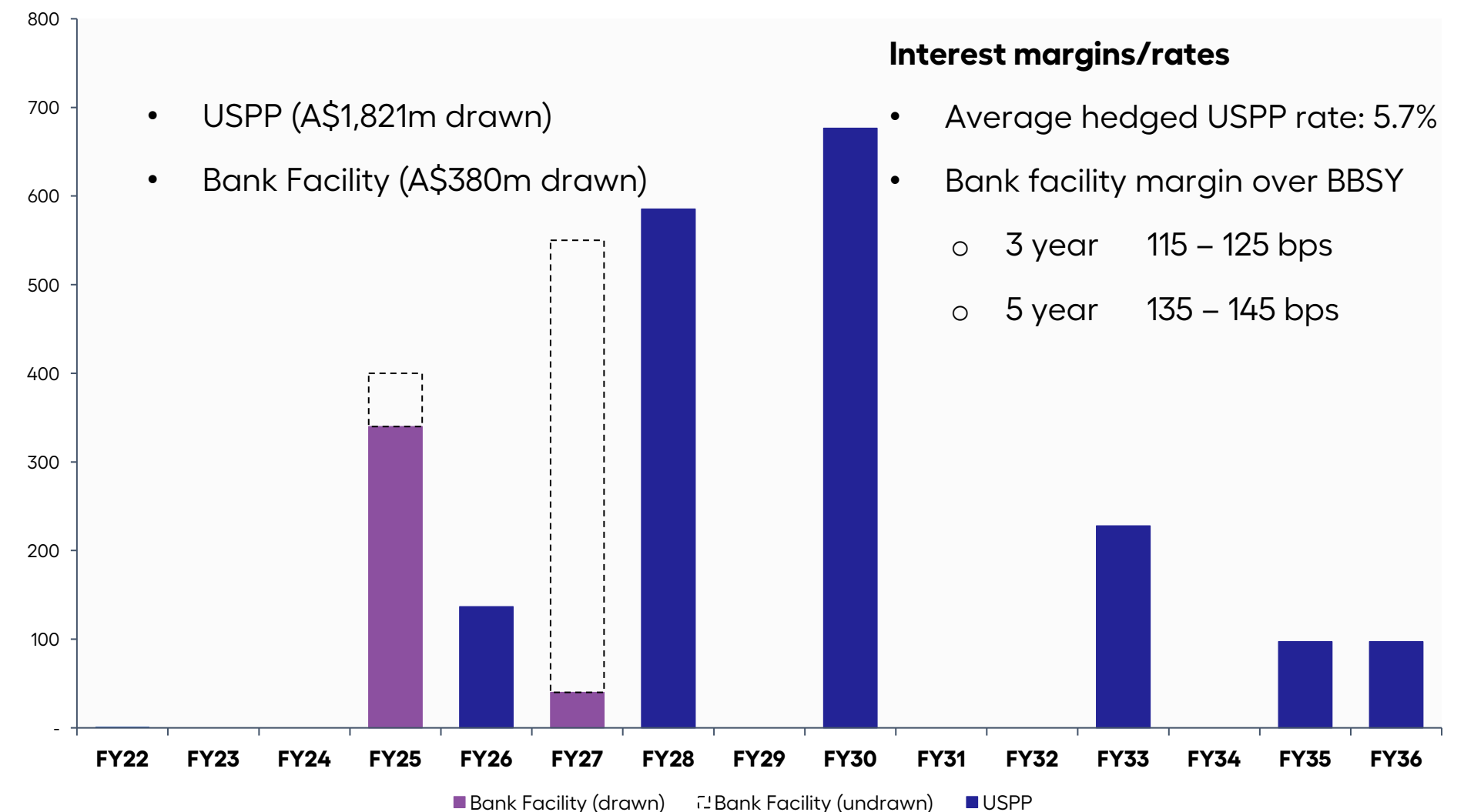


Table of Contents

07 - 10	Group Overview
12 - 19	Business Results
21 - 22	Capital
24 - 25	Strategy
27	Conclusion
29 - 35	Appendices

Group Strategy

The management team and Board are continuing to refine the company growth strategy. Executing against a proven strategy underpinned by a customer-led focus on product innovation, deepened engagement across all channels and digital expansion

27

Innovate Game Portfolio

- Continue to optimise and refresh game portfolio to align with changing player motivations
- Innovation pipeline to be informed by deep in-house expertise and 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 Other Opportunities

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

Strong Industry and Regulatory Engagement as well as Community Contribution

FY23 Key Focus Areas and Priorities¹

We will continue to invest in a customer-led focus on product innovation, deepened engagement across all channels and digital expansion
Significant ongoing implementation activity post-demerger including continued people, systems and vendor separation



27

Innovate Game Portfolio

- Draw game enhancements – Monday & Wednesday Lotto
- Continued innovation of Instant Scratch-Its



Enhance Customer Experience

- Implement online Store Syndicates solution to assist retailers and drive greater customer adoption
- Ongoing web and mobile feature enhancements for both Lotteries and Keno



Increase Digital Penetration as part of Omni-channel Strategy

- Retail technology replacement to enable more integrated digital solutions
- Leverage recent extension of Victorian Keno licence to digital through marketing and venue integration
- Enhanced self-service in Keno venues through new technologies, integration with customer devices



Evolve Retail Footprint

- Further diversification of retail footprint



Pursue New Licence and Other Opportunities

- Explore opportunities for enhancements to existing licences

Notes:

1. Subject to all necessary regulatory and other approvals

Table of Contents

07 - 10	Group Overview
12 - 19	Business Results
21 - 22	Capital
24 - 25	Strategy
27	Conclusion
29 - 35	Appendices

Conclusion



- The Lottery Corporation is the driving force behind Australia's largest lottery games and one of the best-performing lottery businesses in the world
- Record result in FY22 shows the strength of the game portfolio
- Clear focus on investing in games, the customer experience and channels to maximise the value and upside from existing licences, while pursuing new licence and other opportunities
- Offers infrastructure-like and defensive asset qualities, with low capital intensity, significant and diverse retail distribution and upside potential from digital growth

Table of Contents

07 - 10	Group Overview
12 - 19	Business Results
21 - 22	Capital
24 - 25	Strategy
27	Conclusion
29 - 35	Appendices

Appendix 1: Significant Items

FY22 Significant items

Ann Street Impairment

- Impairment in respect of surplus lease space at Ann Street office (first time recognition on demerger)

ACA Tax Expense

- Income tax expense relating to resetting tax values for The Lottery Corporation upon establishment of the tax consolidated group

FY21 Significant items

Sale of Jumbo

- Tabcorp sold its shareholding in Jumbo Interactive

\$M	FY22	FY21
Ann Street Impairment	(6)	-
ACA Tax expense	(20)	-
Sale of Jumbo	-	74
Total significant items (after tax)	(26)	74

Appendix 2A: Group results (Comparable)¹

\$M	1H22	1H21	Change	2H22	2H21	Change	FY22	FY21	Change
Revenues	1,784	1,609	10.9%	1,723	1,597	7.9%	3,507	3,206	9.4%
Variable contribution	475	427	11.2%	475	431	10.2%	950	858	10.7%
Operating expenses	(117)	(116)	0.9%	(139)	(122)	13.9%	(256)	(238)	7.6%
EBITDA	358	311	15.1%	336	309	8.7%	694	620	11.9%
D&A	(45)	(46)	(2.2%)	(46)	(44)	4.5%	(91)	(90)	1.1%
EBIT	313	265	18.1%	290	265	9.4%	603	530	13.8%
VC / Revenue %	26.6%	26.5%	0.1%	27.6%	27.0%	0.6%	27.1%	26.8%	0.3%
Opex / Revenue %	6.6%	7.2%	(0.6%)	8.1%	7.6%	0.5%	7.3%	7.4%	(0.1%)
EBITDA / Revenue %	20.1%	19.3%	0.8%	19.5%	19.3%	0.2%	19.8%	19.3%	0.5%

Notes:

1. “Comparable” information includes Keno for each reporting period. Comparable results exclude significant items. This information is “Non-IFRS” information and is unaudited. Refer slide 9 for further information

Appendix 2B: Lotteries results (Comparable)¹

\$M	1H22	1H21	Change	2H22	2H21	Change	FY22	FY21	Change
Revenues	1,665	1,477	12.7%	1,590	1,474	7.9%	3,255	2,951	10.3%
Variable contribution	416	354	17.5%	401	365	9.9%	817	719	13.6%
Operating expenses	(99)	(95)	4.2%	(118)	(102)	15.7%	(217)	(197)	10.2%
EBITDA	317	259	22.4%	283	263	7.6%	600	522	14.9%
D&A	(29)	(29)	0.0%	(30)	(28)	7.1%	(59)	(57)	3.5%
EBIT	288	230	25.2%	253	235	7.7%	541	465	16.3%
VC / Revenue %	25.0%	24.0%	1.0%	25.2%	24.8%	0.4%	25.1%	24.4%	0.7%
Opex / Revenue %	5.9%	6.4%	(0.5%)	7.4%	6.9%	0.5%	6.7%	6.7%	(0.0%)
EBITDA / Revenue %	19.0%	17.5%	1.5%	17.8%	17.8%	(0.0%)	18.4%	17.7%	0.7%

Notes:

1. "Comparable" information includes Keno for each reporting period. Comparable results exclude significant items. This information is "Non-IFRS" information and is unaudited. Refer slide 9 for further information

Appendix 2C: Keno results (Comparable)¹

\$M	1H22	1H21	Change	2H22	2H21	Change	FY22	FY21	Change
Revenues	119	132	(9.8%)	133	123	8.1%	252	255	(1.2%)
Variable contribution	59	73	(19.2%)	74	66	12.1%	133	139	(4.3%)
Operating expenses	(18)	(21)	(14.3%)	(21)	(20)	5.0%	(39)	(41)	(4.9%)
EBITDA	41	52	(21.2%)	53	46	15.2%	94	98	(4.1%)
D&A	(16)	(17)	(5.9%)	(16)	(16)	0.0%	(32)	(33)	(3.0%)
EBIT	25	35	(28.6%)	37	30	23.3%	62	65	(4.6%)
VC / Revenue %	49.6%	55.3%	(5.7%)	55.6%	53.7%	2.0%	52.8%	54.5%	(1.7%)
Opex / Revenue %	15.1%	15.9%	(0.8%)	15.8%	16.3%	(0.5%)	15.5%	16.1%	(0.6%)
EBITDA / Revenue %	34.5%	39.4%	(4.9%)	39.8%	37.4%	3.2%	37.3%	38.4%	(1.1%)

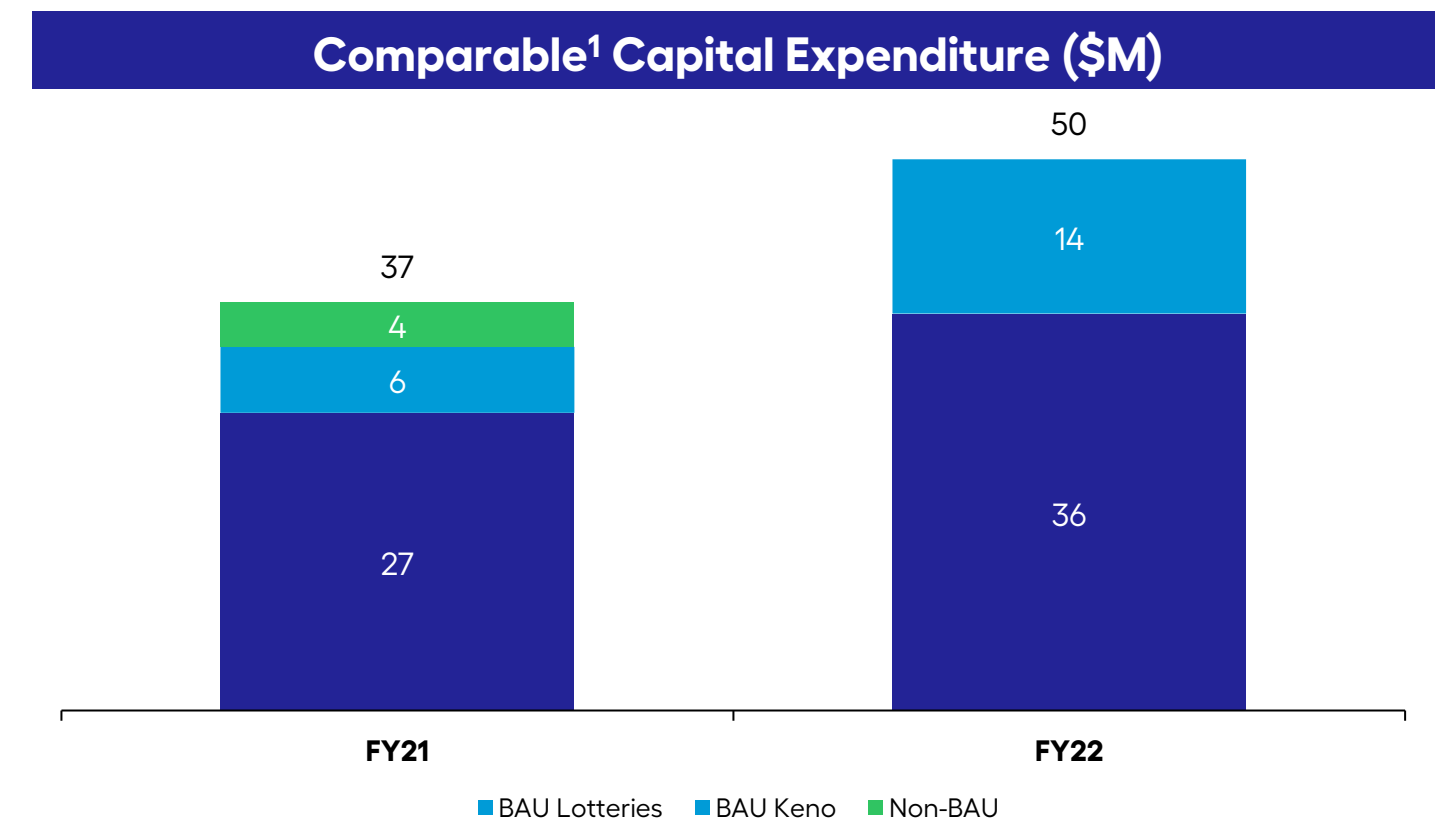
Notes:

1. “Comparable” information includes Keno for each reporting period. Comparable results exclude significant items. This information is “Non-IFRS” information and is unaudited. Refer slide 9 for further information

Appendix 3: Balance Sheet and Comparable¹ Capital Expenditure

\$M	Jun-22
Total current assets	707
Licences	751
Other intangible assets	2,230
Property, plant and equipment	71
Other non current assets	458
Total assets	4,217
Total liabilities	3,974
Shareholders' funds	243
Net debt	2,181
Shares on issue (m)	2,226
Key debt ratios	
Net debt / EBITDA (x)	3.1

\$M	
Gross debt – excluding lease liabilities (at spot)	2,389
Less: Benefit of FX hedges on USPP principal	(188) ²
Gross debt – excluding lease liabilities (at hedged rates)	2,201
Add: Lease Liabilities	96
Gross debt	2,297
Less: Unrestricted cash	(116) ³
Net Debt	2,181

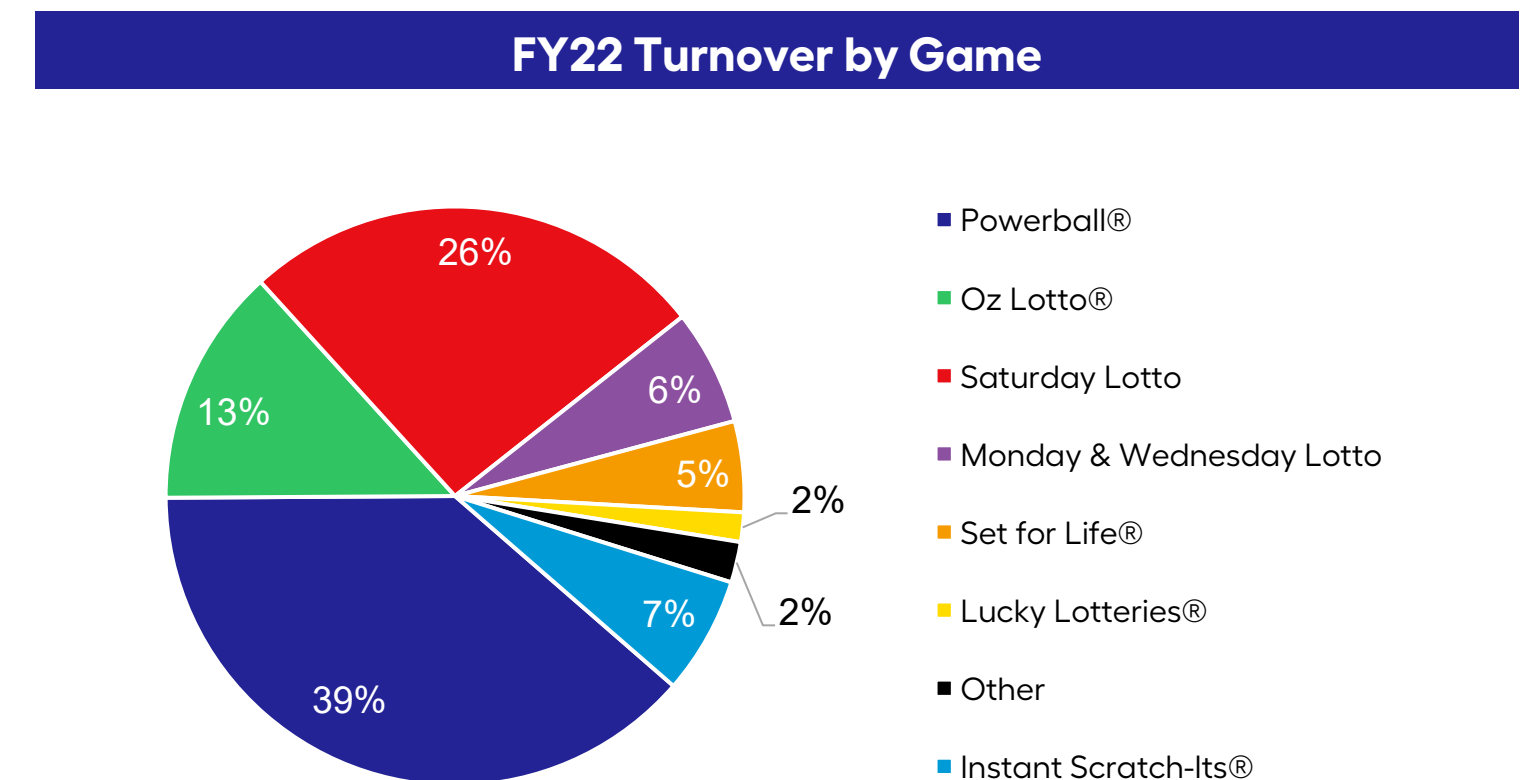


Notes:

1. "Comparable" information includes Keno for each reporting period. This information is "Non-IFRS" information and is unaudited. Refer slide 9 for further information
2. Net financial derivative assets (\$271m) less net derivatives associated with future interest payments (\$83m)
3. Cash and cash equivalents (\$316m) less restricted cash (\$200m)

Appendix 4: Lotteries – Turnover by product

Turnover by Game (\$M)				
Game	FY22	FY21	Change	
			\$	%
Powerball®	2,587	1,952	635	32.5%
Oz Lotto®	897	886	11	1.2%
Saturday Lotto	1,752	1,762	(10)	(0.6%)
Monday & Wednesday Lotto	434	473	(39)	(8.2%)
Set for Life®	341	333	8	2.4%
Lucky Lotteries®	111	92	19	20.7%
Instant Scratch-Its®	441	472	(31)	(6.6%)
Other	153	155	(2)	(1.3%)
Total	6,716	6,125	591	9.6%



Appendix 5: Glossary

Term	Definition
1H/2H	Six months ended 31 December/30 June of the relevant financial year
AAS	Australian Accounting Standards
ACA	Allocatable cost amount
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Base (non-jackpot) games	Saturday Lotto, Monday & Wednesday Lotto, Set for Life®, Lucky Lotteries®, Instant Scratch-Its® and other smaller lotteries games
BAU	Business as Usual. Excludes any impact from one-off implementation costs
BBSY	Bank Bill Swap Bid Rate
bps	Basis points
CAGR	Compound annual growth rate
Comparable	“Comparable” information includes Keno for each reporting period. Comparable results exclude significant items. This information is “Non-IFRS” information and is unaudited. Refer slide 9 for further information
Capex	Capital expenditure
Charitable Games	A division of The Lottery Corporation that supports the 50-50 Foundation, a registered charity, by providing access to technology, people and marketing resources to support fundraising activity
D&A	Depreciation, Amortisation and impairment
Demerger Booklet	The booklet dated 30 March 2022 in relation to the demerger of The Lottery Corporation Limited from Tabcorp Holdings Limited
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation, Amortisation and impairment
EPS	Earnings Per Share

Term	Definition
Financial year/FY	The Group’s financial year is 1 July to 30 June
FX	Foreign exchange
GAAP	Generally accepted accounting principles
Group	The Lottery Corporation group of companies
IFRS	International Financial Reporting Standards
Jackpot games	Powerball® and Oz Lotto®
Keno	A game of chance that is played approximately every three minutes and represents one of the Group’s two businesses
KPI	Key performance indicators
Lotteries	The Group’s business that operates lotteries, which are games of chance
NPAT	Net Profit After Tax
Opex	Net operating expenses
p.a	Per annum
pcp	Prior Corresponding Period
The Lott	Umbrella brand for the entire lotteries business
Turnover	Game sales, excluding commissions paid
USPP	US Private Placement
VC	Variable Contribution

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