

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 ownership¹

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-25²

STRONG ALIGNMENT

Combination of cash and scrip with any Tabcorp scrip to be issued at a price of no less than \$1.00³, a 12% premium to last close⁴

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

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 basis¹ and an enterprise value of approximately \$267m²
- Offer represents a premium of approximately 41%, 42% and 37% to BetMakers' 1-month, 3-month and 6-month VWAPs respectively³
- Represents an EV / LTM Jun-26 pro forma EBITDA multiple for BetMakers of 6.1x including the full run-rate cost synergies⁴

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 close⁵) 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 synergies⁶ 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.

STRATEGIC RATIONALE

Tabcorp

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

1

STRATEGIC RATIONALE ACCELERATES TECHNOLOGY MODERNISATION

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

RIGHTS & CONTENT

Premium domestic rights & US rights distribution
Full-service vision & production

TECH & DATA

Wagering platforms are internal
Third party suppliers for data & information

WAGERING & LIQUIDITY

Domestic B2B wagering across digital & retail
International tote hosting and commingling

RDC & INTEGRITY

RDC in Australia and Isle of Man
Relationships with Government, PRAs & WSPs

COMBINED OFFERING



Extensive worldwide racing rights portfolio
Full-service vision, production and distribution capability

Integrated data & informatics to enhance platforms & vision

Global tote hub – hosting, commingling and premium customer management

24/7 “follow the sun” Race Day Control service worldwide
Provision of data-driven integrity services to racing industry



International distribution network, plus some rights
Tech-enabled channel creation

Turnkey wagering and trading solutions
Proprietary global racing form and pricing database

B2B focus
Global tote hosting, commingling & pool management; plus Premium customers

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

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 synergies¹ 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 1.9x² 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

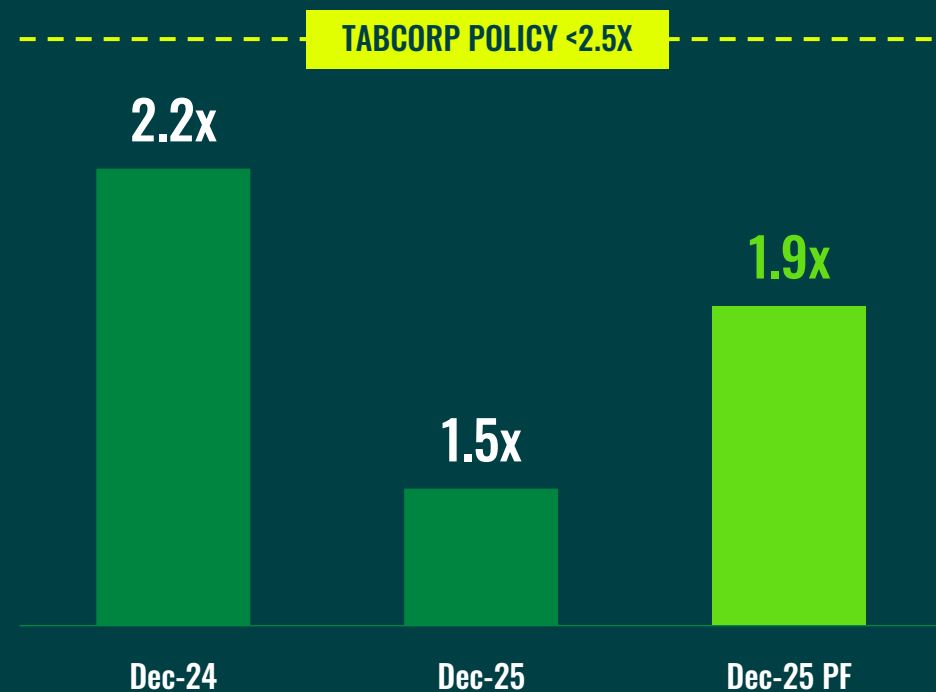
Tabcorp

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 PROFILE⁴



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

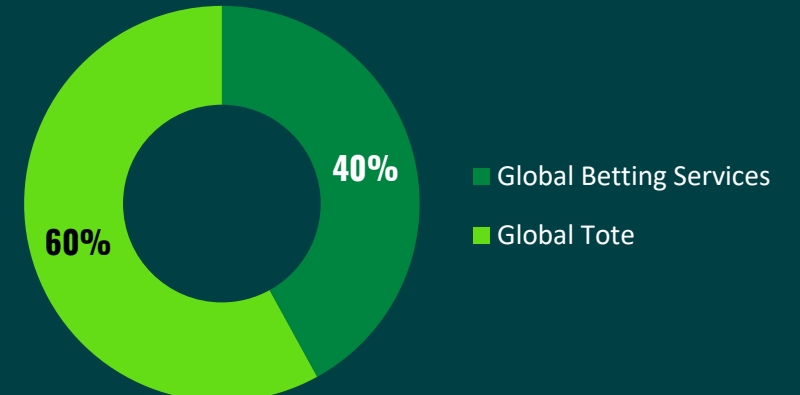
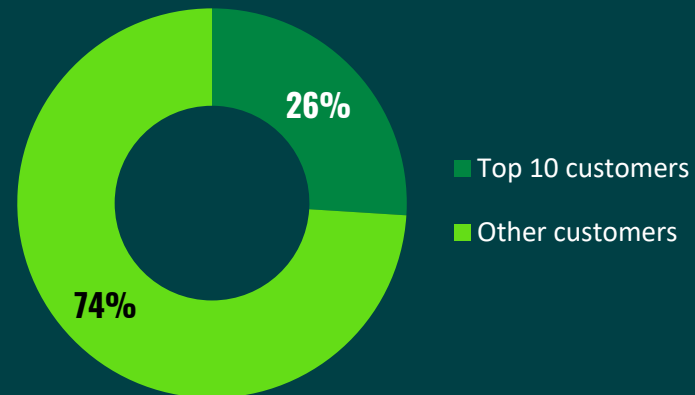
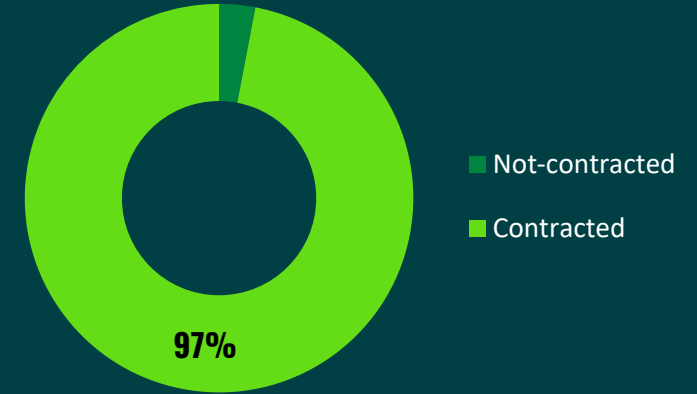
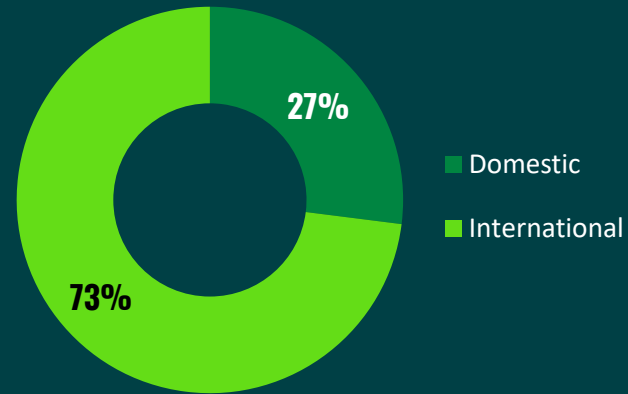
APPENDIX

OVERVIEW OF BETMAKERS

DIVERSIFIED, HIGHLY CONTRACTED, GLOBAL B2B REVENUES

Tabcorp

BETMAKERS REVENUE MIX (FY25)



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

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)

CUSTOMERS

Entain

Flutter

evoke

TABtouch

dabble

FDJ UNITED

SIS

1/ST
CONTENT

Stake

+o+e
RMG
racecourse media group

RIKSTOTO
PMU

PENN
ENTERTAINMENT
MONMOUTH PARK

CAESARS
ENTERTAINMENT
FANDUEL

ROYAL LUMMA RACE
MELANGON

GLOSSARY OF KEY TERMS

1H/2H	First half or second half of the relevant year
1Q/2Q/3Q/4Q	First/second/third/fourth quarter of the relevant year
AS	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

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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