



19 October 2023

ASX Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

ANNUAL GENERAL MEETING ADDRESSES AND PRESENTATION

Attached are the addresses and an accompanying presentation to be delivered by Steven Gregg, Chairman, and Sue van der Merwe, Managing Director and Chief Executive Officer, at The Lottery Corporation Limited Annual General Meeting (**AGM**).

These addresses and the AGM will be webcast live at www.thelotterycorporation.com/investors/annual-general-meeting from 10:00am (Sydney time) today and will be archived on The Lottery Corporation website for viewing later today.

This announcement was authorised for release by Patrick McGlinchey, Company Secretary.

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The Lottery Corporation Limited
ABN 21 081 925 706

Annual General Meeting (AGM)
19 October 2023

CHAIRMAN AND CEO AGM ADDRESSES

CHAIRMAN'S ADDRESS

Introduction

On behalf of the Board of Directors, I am pleased to provide my account of the 2022/23 financial year - our first, full year as a standalone ASX-listed entity.

I am pleased to say it was a successful first 12 months, as we laid the foundations for a bright future, while also driving commercial performance.

We've set up The Lottery Corporation as a top ASX50 company, with a highly engaged and motivated team and a vision to be the world's best lottery operator.

The Lottery Corporation is underpinned by an attractive portfolio of exclusive and/or long-dated licenses and has highly defensive characteristics, including strong cashflow generation.

The Company sells products that enjoy widespread public appeal.

More than one in two Australian adults purchased a lottery ticket in the past year, with the highlight being the record \$160 million Powerball jackpot in October 2022.

It's fitting that we are in Sydney for our Annual General Meeting, and NSW is the State where the largest number of our shareholders reside.

Review of FY23 and introduction to The Lottery Corporation

Group results

Turning now to the Group's results for FY23, during which the Company successfully built on its proven track record of strong portfolio management and continued its positive commercial momentum.

Earnings and customer numbers were up on the prior year.

Shareholders received their first dividends from The Lottery Corporation – total ordinary dividends of 14 cents per share and a special dividend of 1 cent per share in respect of one month of earnings post demerger in the prior financial year, both fully franked.

On a comparable basis, Group revenue increased 0.2% to \$3.51 billion and Group EBIT (before significant items) increased 3.5% to \$615 million.

This follows the record performance of FY22 and strong performance again in FY21.



As shareholders will recall, our business demerged from Tabcorp towards the end of FY22.

This comparable information is provided to enhance comparability between FY23 and FY22, and to provide more insight into the business' underlying performance. The comparable results are stated before significant items and the basis upon which they have been prepared is set out in detail in our full year accounts.

In particular, it recognises the contribution of the Keno business for a full 12 months in FY22 whereas the reported results only include one month, being the period post demerger.

The FY23 result shows how resilient lotteries are when you consider the broader headwinds in the Australian economy and cost-of-living pressures, and the unfavourable jackpot outcomes in the period.

The resilience is evident when you look at the history of the lottery industry.

This industry has been robust throughout economic cycles, with no real correlation between economic conditions and lottery sales.

More recently, the industry experienced accelerated growth through COVID and in FY23 there was significant retention of that premium.

Board and corporate governance

Setting up a new, standalone top 50 ASX-listed company for success was the priority for the Board in FY23.

Over the past 12 months, the Board has overseen the creation of the Company's purpose, vision and principles. We have ensured that our remuneration practices align with these, as well as the Company's strategic objectives and risk appetite.

As you would expect, the Board has overseen the development of The Lottery Corporation's corporate strategy, including the setting of performance objectives and approving budgets.

Among other activities, the Directors have also been engaged in overseeing the separation from Tabcorp, and the establishment of the Company's capital-allocation and risk-management frameworks, including further investments in risk-mitigation programs.

We have made good progress with separation and expect to be substantially complete by the end of this calendar year.

We're also mindful that the cybersecurity threat landscape continues to evolve and become more complex for all companies.

We are working to continually improve our data, privacy and cybersecurity infrastructure in response to ever increasingly complexity.



In October 2022 Megan Quinn, John O'Sullivan and Doug McTaggart formally joined the Board as Non-executive Directors and were elected by shareholders at last year's Annual General Meeting.

Following their appointment, the Board took the opportunity to review and reconstitute the Company's Board Committees.

In June 2023, we were pleased to announce that Steve Morro would act as an Observer to the Board, and that upon receipt of necessary regulatory and ministerial approvals, he would be appointed as a Non-executive Director.

Steve brings more than 30 years of experience in the highly regulated gambling industry as a supplier, operator, and regulator, both in Australia and overseas, and complements the Board's existing skills and experience.

We expect Steve to be formally appointed to the Board shortly, following the completion of the probity process.

In addition, Harry Boon stands for re-election today. Harry is an experienced director who adds a significant amount of industry knowledge to the Board. Subject to Harry being successfully re-elected, I expect that this will be his last term as a TLC director.

We acknowledge that some shareholders have raised questions regarding certain aspects of our remuneration policies and arrangements, and this has resulted in a lower than expected vote against the remuneration report.

I will cover this in more detail later in the meeting but allow me to make these observations.

Firstly, we know that some investors wanted us to adopt a second LTI measure this year.

As outlined in our remuneration report, setting a second measure for the FY24 offer was complex for several reasons.

We want to ensure we have the most appropriate measures in place to incentivise management to generate long-term shareholder value.

We're well progressed on implementing a second measure for the FY25 LTI offer, and the current intent is for a return on invested capital-based measure to be added.

Another question related to the use of Board discretion in setting the FY23 STI pool.

Given the role that jackpot games can have on short-term results, it is important that management is rewarded for what it can reasonably control.

So, while there was some upward discretion applied this year with business performance impacted by unfavourable jackpot sequences, it's important to recognise that discretion was exercised downwards in the prior year when jackpot sequences were very favourable.

Rest assured, the Board will always be judicious and consistent in the way it exercises any discretion.



Sustainability

In FY23 the Board approved The Lottery Corporation's sustainability strategy – a strategy that sets out how we intend to drive positive change as we pursue our vision to be the world's best lottery operator.

The strategy is supported by four principles: Supporting our Community; Operating our Business and Products Responsibly; Nurturing our People; and Reducing our Environment Footprint.

During the year, we continued to evolve our customer care practices to ensure they remain aligned with our game portfolio and player base.

We prioritise providing our customers with a safe, secure and friendly environment to play our games.

Our commitment to responsible play was demonstrated through enhancing our early intervention program – a program that's driven by machine learning and behavioural science.

The tool identifies potential early signs of at-risk behaviour and proactively provides customers with information and support options, so that we can be proactive rather than responsive.

We are proud to say that the Company was awarded the World Lotteries Association Responsible Play Award for Best Overall Responsible Gaming Program for Level 4 Accredited Lotteries at the World Lottery Summit last October.

This is welcome recognition of our commitment to helping customers to have fun playing our games, but always responsibly. That said, we will look to continuously review our Responsible Play Programs over time.

Conclusion

The Lottery Corporation's successful first year was driven by our team of more than 800 employees, led by our Managing Director and CEO, Sue van der Merwe and our executive team.

It is through the team's efforts that The Lottery Corporation inspires dreams and entertains Australians.

I would also like to record the Board's appreciation to our many partners, including the 7,000-plus businesses who distribute our lottery and Keno products.

The Lottery Corporation is delivering against a proven plan that has driven long-term growth.

We are a business that makes a difference in the community and generates returns for shareholders, governments, and our partners.

We also have a track record of active stewardship in the industry and reinforcing the value derived from our state lottery licences for all the benefit of stakeholders.



This is something we're continuing to do because of the important role of traditional lotteries across Australia.

We thank you for your ongoing support.

Before I pass to Sue to deliver her address, I would like to spend a minute addressing my own situation, particularly as it relates to TLC, and in the context of me seeking re-election to the board at this AGM.

As has been made public earlier this week, I was recently approached to become the next Chairman and a non-executive director of Westpac. This is a role that I have subsequently accepted, and it will be formalised as of the 7th of November.

Consequently, given the commitment required of such a large role, and needing to focus on what is likely to be a very full agenda at Westpac, I have made the difficult decision to retire from my roles at TLC.

I will talk about that a little later, however, I am very satisfied that what I will be leaving behind at TLC is a very fine company, managed by a first-class team, and overseen by a very credentialed, experienced and committed Board. In this regard, I have full confidence that the future for TLC is bright.

I will be seeking re-election at today's meeting; however in order to maintain continuity and stability, it's my intention to then step down from my roles and duties within the next six months and no later than the end of the first quarter of 2024.

The process for appointing the next Chairman will commence immediately.

I will now pass to Sue, our CEO.

-ENDS-



MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER'S ADDRESS

Thank you Steven, and good morning shareholders.

I am pleased to be here in Sydney.

Introduction

Lotteries have a rich history in community funding in NSW, as they do across Australia.

Indeed, helping fund the construction of the world-famous Sydney Opera House is one of the greatest contributions Australian lotteries have made to the nation.

Tomorrow marks 50 years since the opening of this Australian icon whose construction was largely funded by the Sydney Opera House Lottery.

The timber barrel you see on the screen is the original used to draw the Opera House Lottery more than half a century ago.

It's so heavy, it needed a forklift to bring it into the Opera House forecourt.

We are pleased to have re-connected with the Sydney Opera House with a new partnership that will help deliver programs and experiences for more audiences.

Today, this connection to community remains central to The Lottery Corporation's purpose, and it's something of which all of us who work in the business, are incredibly proud.

Financial performance FY23

I would like to now give shareholders an account of the Company's performance in FY23.

Reported Net Profit After Tax in our first year as The Lottery Corporation was \$265 million.

The resilience of the business was once again evident in comparable EBITDA growth of 4.2%.

A highlight of the year was the continued growth in the total number of customers engaging with our products, with 9.7 million Australian adults purchasing a lottery product in the past 12 months.

In three years, we've grown total active registered customers by more than half a million, including adding another 132,000 in FY23. Of new customer registrations, around 60% were aged 18 to 40.

In terms of our two business segments, effective management of the game portfolio ensured Lotteries turnover remained materially in line with FY22 levels.

Keno finished up on the prior period as we encouraged players back to the game after venues re-opened.



Lotteries

Looking firstly at Lotteries in more detail.

We have a well-balanced portfolio of games that Australians love and sold more than 639 million lotteries entries in the year.

Three of our game brands – Powerball, Oz Lotto and Saturday Lotto - are in the top 40 most valuable brands in Australia, according to research by Kantor Brandz Australia.

Reported revenue in FY23 was \$3.2 billion, down 0.7% and comparable EBIT (before significant items) was up 1.0%.

Turnover in the core base game category was up 0.5%, while the jackpot games segment – comprised of Powerball and Oz Lotto – was down 3.4%.

Active game management and accelerated jackpot sequence management helped maintain revenue given there was significantly lower Division 1 prizemoney offered across FY23.

In the first quarter, we accelerated the Powerball roll to reach \$160 million in six weeks and this generated record sales.

Deploying the same strategy delivered a solid finish to the financial year with another \$100 million Powerball jackpot.

Oz Lotto had a one in 20-year unfavourable jackpot run.

This meant it hasn't displayed its potential and the impact of the matrix change we made in May last year hasn't yet flowed through.

Our statistical models forecast that, over time, Oz Lotto will deliver much larger jackpots.

It's worth noting Oz Lotto's base week sales have been solid and that speaks to loyal players liking the game change.

In line with managing the game portfolio as a whole, the team upweighted the customer offer in the base game portfolio.

For Saturday Lotto this included a Megadraw, floating Superdraw events and special \$10 million events, while on Monday & Wednesday Lotto, Double Dividends and Cashcade events were deployed.

Looking now at the Lotteries distribution channels.

Digital turnover growth accelerated through the pandemic and in FY23 we made gains on that step up in channel share.



Retail turnover was down 2.7% on the prior year — a solid result considering overall Division 1 prize money, which drives store traffic, was down materially.

I'm pleased to tell you about a world leading initiative that we launched in the year that breaks new ground for lotteries.

Store Syndicates Online is a popular innovation that has allowed our retail partners to sell entries into their store syndicates to a wider population online.

Retailers and customers have loved it and it drove 12% turnover growth across all types of syndicates.

In May we delivered two other initiatives that will continue to drive momentum and underwrite more growth into FY24 and beyond.

Firstly, a two-percentage point increase in retail commissions.

This supports the sustainability of our retail network and also boosts our margins on digital sales.

Separately, we delivered a price change for Powerball, strengthening its value proposition through the chance to win bigger jackpots, more often.

Keno

Turning to Keno, which provides diversity to our offering as it's largely sold through different retail channels to Lotteries and taps into different aspects of the household budget.

On a comparable basis, Keno delivered Reported revenue of \$280 million, up 11% on the pcp and Reported EBIT (before significant items) of \$76 million, up 25%.

More than 120 million Keno tickets were sold in FY23.

There were two main areas that the team focused on to maximise growth: encouraging customers back to their pre-COVID play rituals; and enhancing the customer experience to create greater engagement.

Keno grew strongly with reopened pubs and clubs in contrast to the first half of FY22 when closures and restrictions applied in New South Wales, Victoria and the ACT.

Keno retail turnover grew by 23% and was significantly up on pre-COVID levels.

Federal Government and Online Gambling

In recent years, Federal and State Governments have increased their focus on the impacts of online gambling.

This is something The Lottery Corporation welcomes, as we all want the safest gambling environment possible.



In April 2023, we appeared before a House of Representatives Committee inquiry into online gambling harm, alongside our partners from the Australian Lottery and Newsagents Association.

Our position centred around the widely accepted evidence that, unlike other forms of gambling, traditional lotteries are associated with very low levels of gambling harm.

This is mainly because they are infrequent, non-continuous, and low spend.

We are pleased that the Committee acknowledged this, and recommended lotteries should be exempt from new advertising restrictions.

The inquiry's report is now with the Federal Government for its response.

One of the special things about the traditional lotteries model in Australia is the benefits it shares with the community indirectly and over and above federal taxes.

In FY23, our businesses generated more than \$1.7 billion in Lotteries and Keno taxes for relevant States and Territories.

These taxes provide a sizeable stream of revenue to State Governments, on average around 2% of their annual revenues.

In NSW alone, traditional lotteries generate \$577 million a year in government revenue.

In addition, more than \$600 million was paid by our businesses in commissions to newsagents, licensed venues and other lotteries retailers in FY23.

For many of these businesses, it is an important revenue stream.

In line with our commitment to create positive impacts, many charities were also supported through donations from unclaimed prize money – with the Children's Hospital Foundation, Children's Brain Cancer Centre, Starlight Children's Foundation and the Daniel Morcombe Foundation among them.

Team and partners

Our teams are engaged behind our vision, purpose and principles, which are driving a healthy culture within the Company.

I'd like to acknowledge the Executive Leadership Team and all of our teams for their extensive contribution to a successful first year.

We were pleased to recently launch an initiative we call Share in Success.

It allows employees who don't already participate in an incentive plan to receive a payment when The Lottery Corporation's profit exceeds targets.

This is about rewarding our employees when they create shareholder value.



I'd also like to record our thanks to the many people and organisations that we work with to add excitement to Australians' lives through our games.

This includes our retailers, governments and regulators, and our many community and business partners.

FY24

We embarked on FY24 with a continued focus to drive growth and deliver value to shareholders.

Our investment agenda is centred on digitally enabled, customer-led initiatives that can supercharge the customer experience.

From a customer perspective, we remain focused on enhancing personalisation, providing easier ways to deposit funds online, and making it even more frictionless to open an account.

We are planning a major refresh of Monday & Wednesday Lotto by increasing prizes across the divisions, applying consistent national branding and potentially adding a Friday draw, all subject to regulatory approval.

Friday is the only weekday without a draw game and our customer research supports it.

In terms of our channels, we continue to focus on the convergence of retail and digital customer experience.

Thirdly, we remain focused on delivering our games safely and with integrity, and actively enhancing the value of our licences.

At the same time, we remain focused on controlling costs in what has been a period of higher-than-normal inflation and as we manage the separation from Tabcorp, and establish our own stand-alone functions and commercial arrangements.

We are pleased with the health of our product portfolio, which is well balanced and resilient, with a set of games that appeal to different customer motivations.

As Steven said, historically there hasn't been a correlation between economic conditions and our sales. There isn't anything significant in recent turnover trends that indicates something different this time around and we remain pleased with how the business is performing.

The highlight of the financial year to date has been the \$100 million Powerball jackpot in August that was shared by a Victorian customer and a ten-member syndicate entry, sold by Rosebery North Newsagency in Sydney.

These events showcase everything that's powerful about lotteries – mass participation across the country, retailers connecting with customers, and millions of prizes won.



Conclusion

In closing, we want to thank you, our shareholders, for your support throughout our first full year.

In FY23 The Lottery Corporation created 270 millionaires, paid more than \$5 billion in prizemoney and sold more than 196 million winning tickets.

We look forward to creating more winning moments for our customers, people and communities.

We continue to look forward to the future with confidence.

Thank you, I'll now hand back to the Chairman.

-ENDS-



2023 Annual General Meeting



Acknowledgement of Country

The Lottery Corporation would like to acknowledge the Traditional Custodians and First Peoples of Australia. We acknowledge that our offices, retail outlets and venues operate on these lands. As our nation and organisation continues our journey towards reconciliation, it is with great respect we acknowledge all Elders past and present. We acknowledge the inextricable link First Peoples of Australia have with the land past, present and future.

Artist Acknowledgement

Johanna Gregory, Stars Foundation past student.

"The River is what is generous for us as people. We are fortunate to be blessed with fresh and saltwater ecosystems. People tending to the land must give back what we take."

Chairman's Address

Annual General Meeting 2023

A world-class lotteries business



FY23 - A successful first year

Delivering value to our shareholders and laying the foundations for a bright future



Group revenue
\$3,513.1M



Group NPAT
\$264.8M

**Group NPAT
(before significant items)⁽ⁱ⁾**
\$339.4M



Group EBIT
\$508.4M

**Group EBIT
(before significant items)⁽ⁱ⁾**
\$615.0M



Earnings per share
**11.9 cents
per share**

**Earnings per share
(before significant items)⁽ⁱ⁾**
**15.2 cents
per share**



Total ordinary dividends⁽ⁱⁱ⁾
**14.0 cents
per share**
fully franked

92% of NPAT
(before significant items)

Notes:

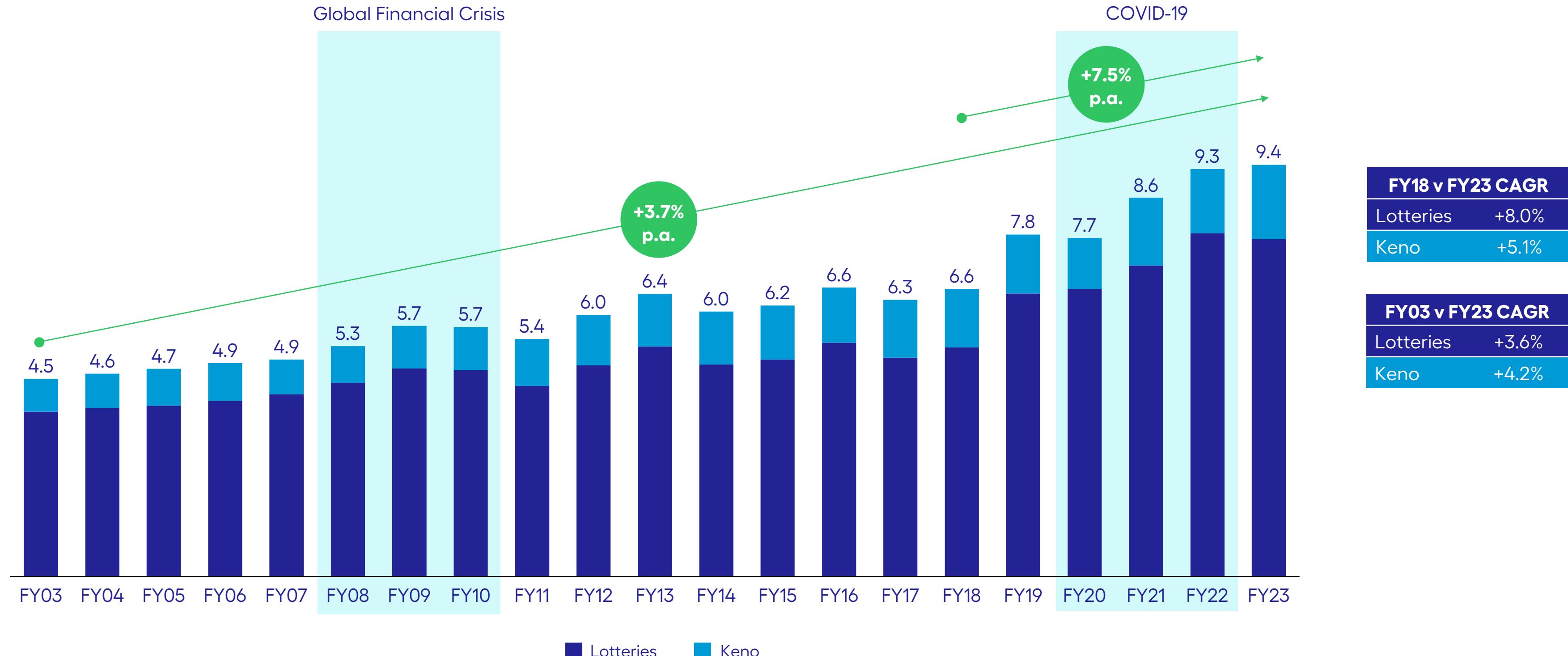
(i) “Non-IFRS” information and unaudited.

(ii) Total ordinary dividends comprised of an interim dividend of 8.0 cps and a final dividend of 6.0 cps for FY23. Excludes special dividend of 1.0 cps paid in relation to June 2022 NPAT (before significant items).

A track record of sustainable growth and resilience



Australian Turnover – Lotteries and Keno Industry (A\$bn)⁽ⁱ⁾⁽ⁱⁱ⁾



Notes:

(i) Source: Australian Gambling Statistics (AGS), 37th edition, for period FY03 to FY20

(ii) Estimates by The Lottery Corporation of the Australian industry for the period from FY21 to FY23

The Lottery Corporation Board of Directors



Steven Gregg
Independent Chairman



Sue van der Merwe
Managing Director and
Chief Executive Officer



Harry Boon
Independent
Non-executive Director



Anne Brennan
Independent
Non-executive Director



Doug McTaggart
Independent
Non-executive Director



John O'Sullivan
Independent
Non-executive Director



Megan Quinn
Independent
Non-executive Director



Stephen Morro
Observer

Our sustainability roadmap aims to help realise our purpose of creating positive impacts



Operating our business and products responsibly

Helping our customers to have fun playing our games but always responsibly



Supporting our community

Contributing to the communities in which we operate



Nurturing our people

Creating a great place to work and supporting our people



Reducing our environmental footprint

Acting responsibly to reduce our impact on the environment



Chairman's Address Conclusion

The Lottery Corporation is delivering against a proven plan that has driven long-term growth



MD & CEO's Address

Annual General Meeting 2023

50 year anniversary of the world-famous Sydney Opera House

Construction largely funded by Sydney Opera House Lottery



A successful first year: the key numbers in FY23



↑ 132k

Active registered
Lotteries customers;
now **4.2 million** in total
(total active customers
9.7 million)



↑ 1.3%

Group Turnover

↓ 1.5%

Lotteries Turnover
(Div 1 jackpot game
offers down 7.9%)

↑ 16.3%

Keno Turnover



↑ 4.2%

Group EBITDA (before
significant items)
- on a comparable
basis⁽ⁱ⁾⁽ⁱⁱ⁾



14.0 cps

Ordinary dividend,
fully franked⁽ⁱⁱⁱ⁾

92%

Payout Ratio of NPAT
(before significant
items)



Notes:

(i) "Comparable" information is defined as per page 13 of the 2023 Annual Report. This is "Non-IFRS" information and is unaudited.

(ii) Reported Group EBITDA (before significant items) of \$713.2m vs. Comparable Group EBITDA (before significant items) of \$684.6m in FY22.

(iii) Ordinary dividend comprises an interim dividend of 8.0 cps and a final dividend of 6.0 cps, and represents a dividend payout ratio of 92% of FY23 NPAT (before significant items). Excludes special dividend of 1.0 cps paid in relation to June 2022 NPAT.

Lotteries



Revenue
\$3,232.6 million
↓ 0.7%

EBIT
\$539 million
↑ 1.0%

DRIVERS OF THE RESULT

- Powerball® – active management of jackpot sequences; record \$160m jackpot
- Oz Lotto® – a 1 in 20-year unfavourable jackpot run
- Base games turnover up, evidencing the resilience of the portfolio
- 132k new active registered customers – now 4.2 million (total active customers: 9.7 million)
- Short-term moderation of digital share growth following acceleration during COVID and below average jackpot outcomes in FY23



Key Lotteries initiatives delivered in FY23



Launch of Store Syndicates online



Commission increase for
Lotteries retailers



Digital innovation



Active jackpot sequence
management



Powerball lottery price increase

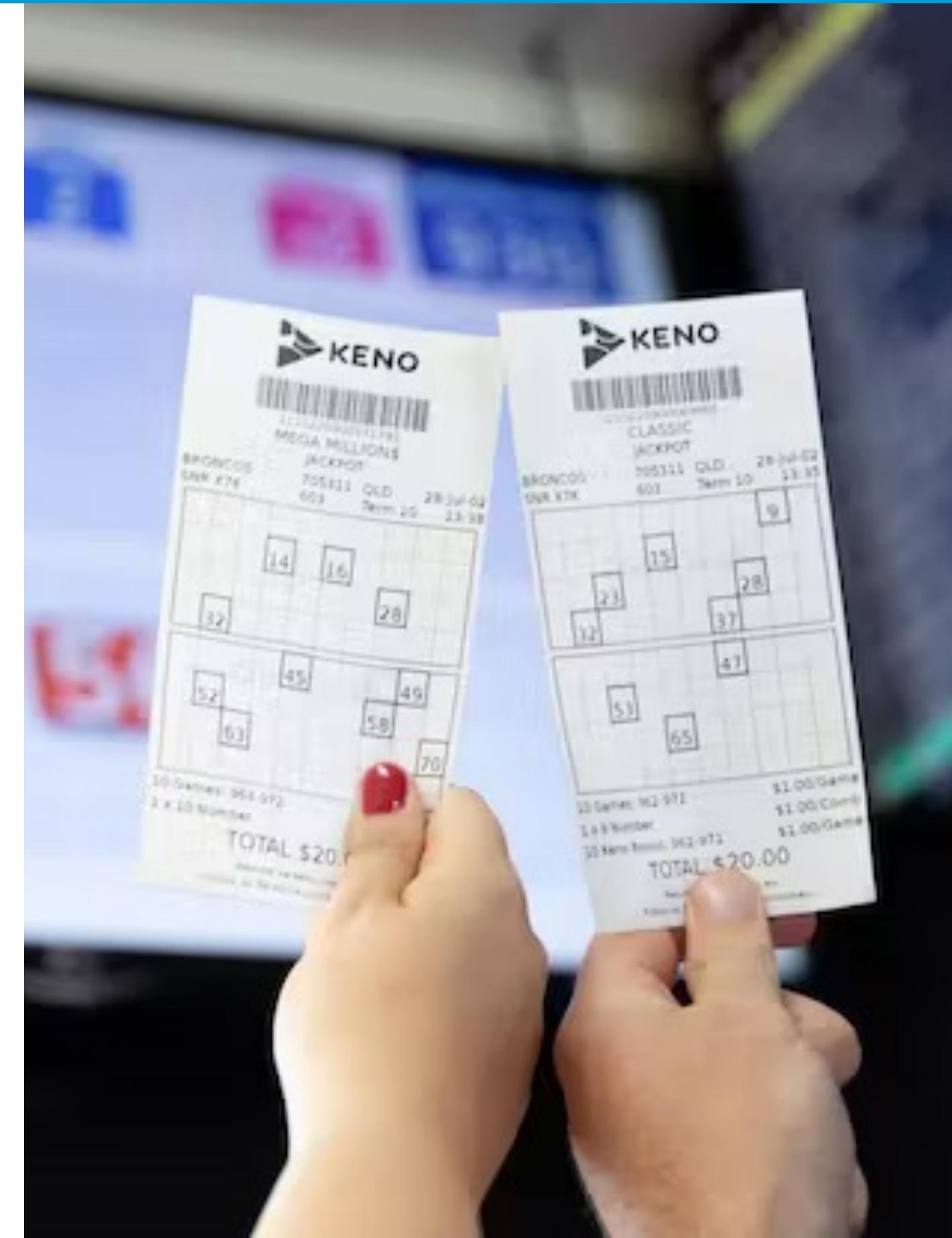


Revenue
\$280 million
↑ 11.1%⁽ⁱ⁾

EBIT
\$76 million
↑ 25.4%⁽ⁱ⁾

DRIVERS OF THE RESULT

- Return to unrestricted trade and pre-COVID customer purchasing behaviours drove revenue growth
- Successfully transitioned players back to pre-COVID rituals with strong marketing campaign support
- Increased footfall in Queensland
- Margins in the pcp impacted by NSW retail closures
- Digital share has doubled from pre-COVID, including significant retention of COVID uplift

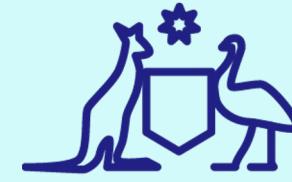


The Lottery Corporation creates positive impacts across Australia



**For more than
7200 businesses
across Australia**

**\$604m in
commissions
(FY23)**



**For State and
Territory
Governments**

**\$1.7 billion in
Lotteries and Keno
taxes (FY23)**



**For our charity
partners**



The Lottery Corporation is committed to creating a great place to work



A bright future: FY24 focus areas and priorities



Supercharging the customer experience

- Digitaly-enabled, customer experience-led
- Major refresh of Mon & Wed Lotto, including possible extension to Friday⁽ⁱ⁾
 - Customer Data Platform – enabling increased personalisation



Delivering our games safely and with integrity

- Continued commitment to high standards of customer care, including maintaining Level 4 World Lottery Association accreditation
- Empowering trust through a significant uplift in data, privacy and cybersecurity investments



Channel investments – it starts with convenience

- Accelerated retail/digital convergence
- Investments in world-class retail terminals to deliver a better retailer and customer experience
 - BYO device – enabling Keno expansion in licensed venues



Delivering value to stakeholders, always

- Actively enhance value of existing licences; explore opportunities for extensions
 - Reinforce customer value proposition
 - Increased regulatory and state government engagement
 - Retail partner engagement
- Efficiency agenda that delivers simplified technology infrastructure and ways of doing business



Notes:

(i) Subject to all necessary regulatory and other approvals

MD & CEO's Address Conclusion



A successful first year

- Continued earnings growth⁽ⁱ⁾
- Successfully established The Lottery Corporation as a top ASX50 entity
- Creating value for all stakeholders

Delivering world-class customer-centred initiatives

- Continued performance momentum
- Maximising the value of a unique set of assets
- Dynamic approach to investments in the customer experience

A bright future

- Supercharging the customer experience
- Channel investments – it starts with convenience
- Delivering our games safely and with integrity
- Delivering value for stakeholders, always

Notes:

(i) 4.2% increase in Group Comparable EBITDA (before significant items). This is "Non-IFRS" information and is unaudited



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