LIGHT & WONDER

First Quarter 2025
Earnings Presentation

May 7, 2025

Forward-Looking Statements

In this presentation, Light & Wonder makes “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements describe future expectations, plans, results or strategies and can often be identified by the use of terminology such as “may,” “will,” “estimate,” “intend,” “plan,” “continue,” “believe,” “expect,” “anticipate,” “target,” “should,” “could,” “potential,” “opportunity,” “goal,” or similar terminology. These statements are based upon current Company management (“Management”) expectations, assumptions and estimates and are not guarantees of timing, future results or performance. Therefore, you should not rely on any of these forward-looking statements as predictions of future events. Actual results may differ materially from those contemplated in these statements due to a variety of risks and uncertainties and other factors, including, among other things: our inability to successfully execute our strategy; slow growth of new gaming jurisdictions, slow addition of casinos in existing jurisdictions and declines in the replacement cycle of gaming machines; risks relating to foreign operations, including anti-corruption laws, fluctuations in currency rates, restrictions on the payment of dividends from earnings, restrictions on the import of products and financial instability; difficulty predicting what impact, new or increased tariffs imposed by and other trade actions taken by the U.S. and foreign jurisdictions could have on our business; U.S. and international economic and industry conditions, including changes in consumer sentiment and discretionary spending, increases in benchmark interest rates and the effects of inflation; public perception of our response to environmental, social and governance issues; the effects of health epidemics, contagious disease outbreaks and public perception thereof; changes in, or the elimination of, our share repurchase program; resulting pricing variations and other impacts of our common stock being listed to trade on more than one stock exchange; level of our indebtedness, higher interest rates, availability or adequacy of cash flows and liquidity to satisfy indebtedness, other obligations or future cash needs; inability to further reduce or refinance our indebtedness; restrictions and covenants in debt agreements, including those that could result in acceleration of the maturity of our indebtedness; competition; inability to win, retain or renew, or unfavorable revisions of, existing contracts, and the inability to enter into new contracts; risks and uncertainties of ongoing changes in U.K. gaming legislation, including any new or revised licensing and taxation regimes, responsible gambling requirements and/or sanctions on unlicensed providers; inability to adapt to, and offer products that keep pace with, evolving technology, including any failure of our investment of significant resources in our R&D efforts; failure to retain key Management and employees; unpredictability and severity of catastrophic events, including but not limited to acts of terrorism, war, armed conflicts or hostilities, the impact such events may have on our customers, suppliers, employees, consultants, business partners or operations, as well as Management’s response to any of the aforementioned factors; changes in demand for our products and services; dependence on suppliers and manufacturers; SciPlay’s dependence on certain key providers; ownership changes and consolidation in the gaming industry; fluctuations in our results due to seasonality and other factors; the risk that the conditions to the closing of the proposed Grover Gaming charitable business (“Grover Charitable Gaming”) acquisition, including the receipt of regulatory and gaming approvals, may not be satisfied; the risk that a material adverse change, event or occurrence may affect the Company and Grover Charitable Gaming prior to the closing of the proposed Grover Charitable Gaming acquisition and may delay the proposed transaction or cause the companies to abandon the proposed transaction; the risk that the proposed Grover Charitable Gaming acquisition may involve unexpected costs, liabilities or delays; the risk that the businesses of the Company and Grover Charitable Gaming may suffer as a result of uncertainty surrounding the proposed Grover Charitable Gaming acquisition; the risk that disruptions from the proposed Grover Charitable Gaming acquisition will harm relationships with customers, employees and suppliers; the possibility that the Company may be unable to achieve expected financial, operational and strategic benefits of the proposed Grover Charitable Gaming acquisition and may not be able to successfully integrate Grover Charitable Gaming into the Company’s operations; risks as a result of being publicly traded in the United States and Australia, including price variations and other impacts relating to the secondary listing of the Company’s common stock on the Australian Securities Exchange; risks relating to consideration of a dual primary listing on both the NASDAQ and the ASX or sole primary listing on the ASX, including delisting our securities from NASDAQ, which could negatively affect the liquidity and trading prices of our common stock and could result in less disclosure about the Company; the possibility that we may be unable to achieve expected operational, strategic and financial benefits of the SciPlay merger; security and integrity of our products and systems, including the impact of any security breaches or cyber-attacks; protection of our intellectual property, inability to license third-party intellectual property and the intellectual property rights of others; reliance on or failures in information technology and other systems; litigation and other liabilities relating to our business, including litigation and liabilities relating to our contracts and licenses, our products and systems (including further developments in the Dragon Train litigation described under “Aristocrat Matters” in Note 15 of our quarterly report on Form 10-Q filed with the SEC for the quarter ended March 31, 2025), our employees (including labor disputes), intellectual property, environmental laws and our strategic relationships; reliance on technological blocking systems; challenges or disruptions relating to the completion of the domestic migration to our enterprise resource planning system; laws, government regulations and potential trade tariffs, both foreign and domestic, including those relating to gaming, data privacy and security, including with respect to the collection, storage, use, transmission and protection of personal information and other consumer data, and environmental laws, and those laws and regulations that affect companies conducting business on the internet, including online gambling; legislative interpretation and enforcement, regulatory perception and regulatory risks with respect to gaming, including internet wagering, social gaming and sweep-stakes; changes in tax laws or tax rulings, or the examination of our tax positions; opposition to legalized gaming or the expansion thereof and potential restrictions on internet wagering; significant opposition in some jurisdictions to interactive social gaming, including social casino gaming and how such opposition could lead these jurisdictions to adopt legislation or impose a regulatory framework to govern interactive social gaming or social casino gaming specifically, and how this could result in a prohibition on interactive social gaming or social casino gaming altogether, restrict our ability to advertise our games, or substantially increase our costs to comply with these regulations; expectations of shift to regulated digital gaming; inability to develop successful products and services and capitalize on trends and changes in our industries, including the expansion of internet and other forms of digital gaming; the continuing evolution of the scope of data privacy and security regulations, and our belief that the adoption of increasingly restrictive regulations in this area is likely within the U.S. and other jurisdictions; incurrence of restructuring costs; goodwill impairment charges including changes in estimates or judgments related to our impairment analysis of goodwill or other intangible assets; stock price volatility; failure to maintain adequate internal control over financial reporting; dependence on key executives; natural events that disrupt our operations, or those of our customers, suppliers or regulators; and expectations of growth in total consumer spending on social casino gaming.

Additional information regarding risks and uncertainties and other factors that could cause actual results to differ materially from those contemplated in forward-looking statements is included from time to time in our filings with the SEC, including the Company’s current reports on Form 8-K, quarterly reports on Form 10-Q and its latest annual report on Form 10-K filed with the SEC for the year ended December 31, 2024 on February 25, 2025 (including under the headings “Forward-Looking Statements” and “Risk Factors”). Forward-looking statements speak only as of the date they are made and, except for our ongoing obligations under the U.S. federal securities laws, we undertake no and expressly disclaim any obligation to publicly update any forward-looking statements whether as a result of new information, future events or otherwise.

Additional Notes
You should also note that this presentation may contain references to industry market data and certain industry forecasts. Industry market data and industry forecasts are obtained from publicly available information and industry publications. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of that information is not guaranteed. Although we believe industry information to be accurate, it is not independently verified by us and we do not make any representation as to the accuracy of that information. In general, we believe there is less publicly available information concerning the international gaming, charitable gaming, social and digital gaming industries than the same industries in the U.S.

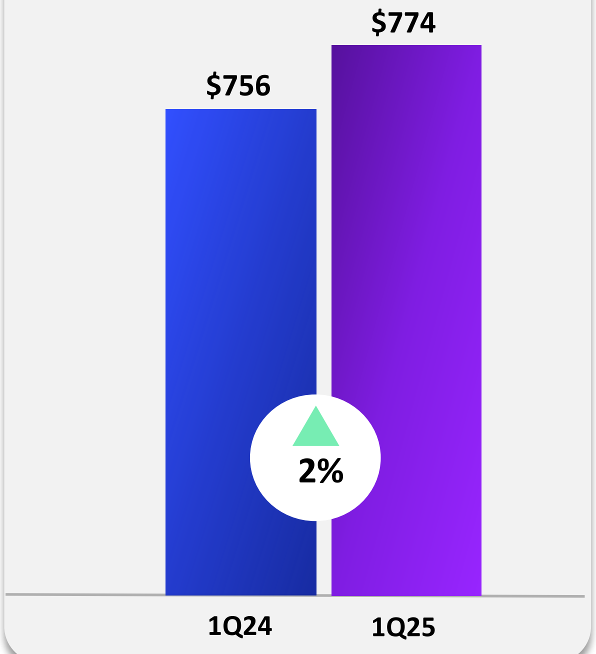
Due to rounding, certain numbers presented herein may not precisely recalculate.

We report our operations in three reportable business segments—Gaming, SciPlay, and iGaming—representing our different products and services.

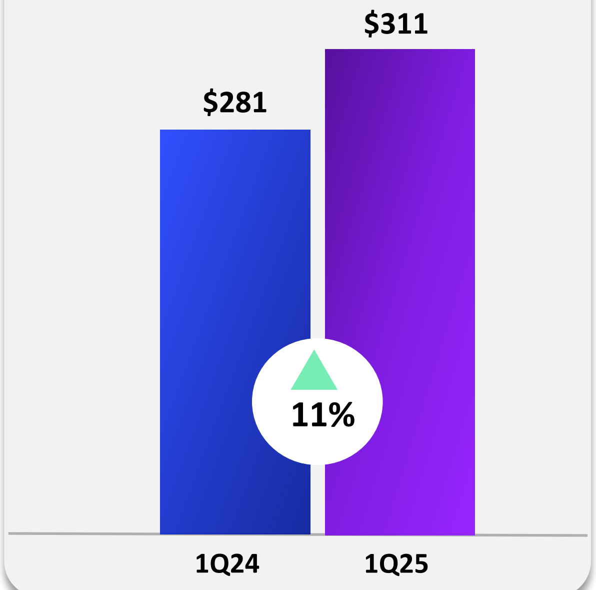
Return to Double-Digit Consolidated AEBITDA(1) Growth

IN $MILLIONS

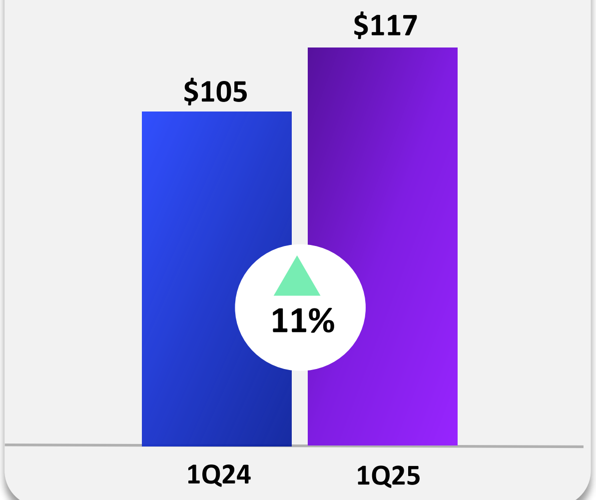
Consolidated Revenue



Consolidated AEBITDA(1)



Adjusted NPATA(1)



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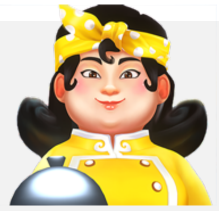
Consecutive Quarters

Consolidated Revenue Growth YoY

5

Consecutive Quarters*

Double-Digit Adjusted NPATA(1) Growth YoY



Financial Discipline and Internal Investment Driving Continued Growth

*Adjusted NPATA results have been disclosed starting in 1Q23.

(1) Denotes a non-GAAP financial measure and is reconciled to the most directly comparable GAAP measure in the tables in the appendix. Additional information on non-GAAP financial measures is available in the appendix.

Business Resiliency Driving Continued Growth

Executed on Expansive Portfolio across Business Segments

- **Achieved 2% and 11%** YoY **growth** respectively in Consolidated Revenue and Consolidated AEBITDA[1]
- **Adjusted NPATA[1] grew 11%** compared to the prior year period
- **Gaming Revenue +4%** YoY, led by **growth across all lines of business supported by diverse product portfolio**
- **SciPlay AEBITDA +3%** YoY, from **strategic roll-out of DTC** and **improving monetization**
- **iGaming Revenue +4%** YoY, fueled by record content launch and **continued global market growth**

Delivered on Key Performance Metrics

- **19 consecutive quarters of N.A. premium installed base growth;** ~500 total N.A. units added sequentially
- **SciPlay continues to outpace industry year-over year** with further **DTC expansion to ~13% of revenue**
- **iGaming performance** reflective of **record OGS GGR and Huff N' More Puff record launch** under exclusivity

Flexibility & Liquidity Enabled Meaningful Capital Deployment for Value Creation

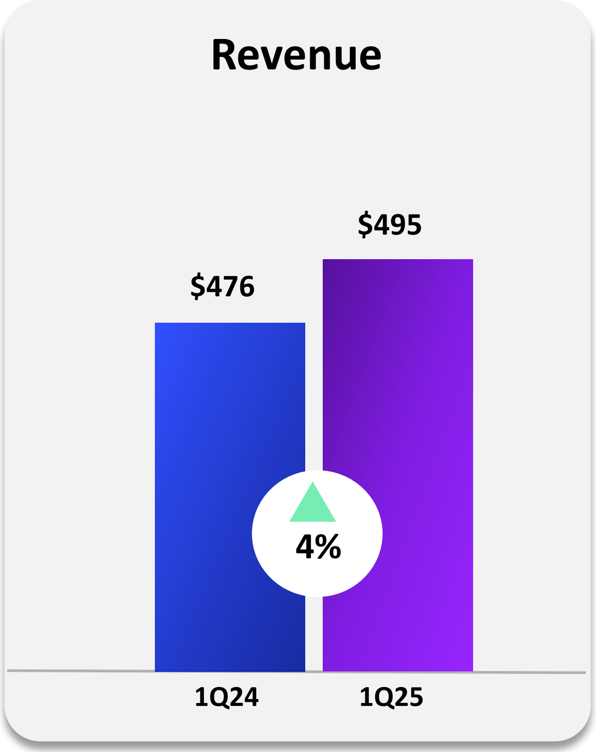
- **Ended quarter with net debt leverage ratio[1] of 3.0x,** within targeted range[1][2] of 2.5x to 3.5x, despite accelerated pace of share repurchases
- **Our lead arranger has received commitments for a 3-year $800 million Term Loan A** credit facility for the financing of pending Grover Gaming Acquisition, subject to customary closing conditions
- **Returned $166 million to shareholders in 1Q25 through share repurchases**, completing ~45% of the total $1B program[3] authorization

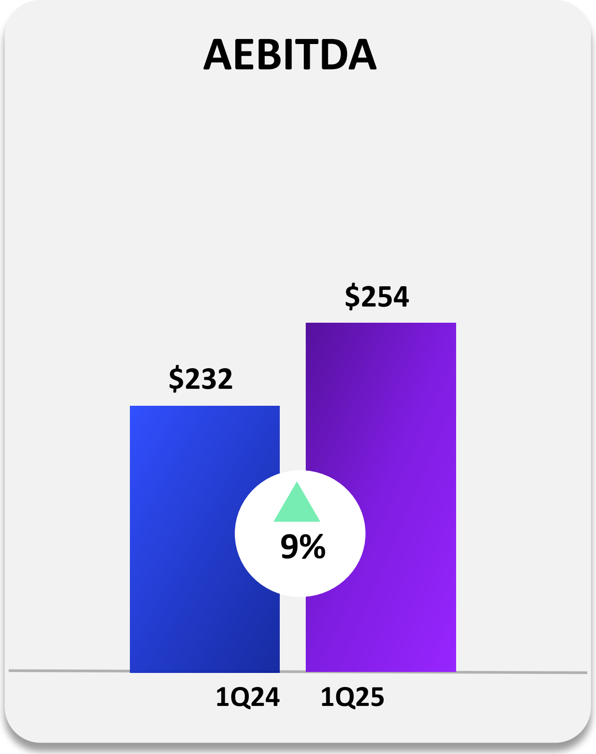
N.A. – North America.
(1) Denotes a non-GAAP financial measure and is reconciled to the most directly comparable GAAP measure in the tables in the appendix. Additional information on non-GAAP financial measures is available in the appendix.
(2) Additional information on the non-GAAP financial measure targeted net debt leverage ratio is available in the appendix.
(3) Share repurchase program announced on June 13, 2024. The program may be conducted via one or more open market repurchases, privately negotiated transactions, including block trades, accelerated share repurchases, issuer tender offers or other derivative contracts or instruments, "10b5-1" plans, or other financial arrangements, or a combination of the foregoing, and may be suspended or discontinued at any time.

Operational Highlights

Gaming Performance Underpinned by Well-Rounded Portfolio

IN $MILLIONS





	1Q25	1Q24		Var%
Gaming Line of Business Revenue:				
Gaming operations	$173	$164	▲	5%
Gaming machine sales	208	205	▲	1%
Gaming systems	63	60	▲	5%
Table products	51	47	▲	9%

Key Gaming Highlights

- Gaming Revenue **increased 4%** YoY, with each business line seeing growth in the quarter
  - **Gaming Operations revenue up 5%** YoY led by growing mix of premium titles in our **N.A. installed base**
  - **Uptick in Gaming Machine Sales** on $208 million of revenue for the quarter, with continued strength in North American replacement market
  - **Systems revenue increased 5%** YoY, supported by increased global hardware sales
  - **Tables Products revenue up 9%** YoY, on higher utility sales in North America
- **AEBITDA increased 9%** YoY in the quarter, outpacing revenue growth and expanding existing **healthy AEBITDA Margin by 2 percentage points** YoY **to 51%**, supported by key margin enhancement initiatives

N.A. – North America.

Continued Progress in Key Gaming Performance Metrics

1Q25 Gaming KPI Highlights

- **N.A. installed base increased 9% or nearly 3,000 units** YoY to over 34,500 units; **~500 units added sequentially**
  - N.A. premium units **grew for 19th consecutive quarter**, now representing **51% of total N.A. installed base mix**
  - Continuing momentum with **New Premium Leased & WAP indexing at a 3 year high in 1Q25**[1]
- Average daily revenue per unit in N.A. was relatively flat YoY, **at $48.25**
- Global Game Sales shipments were up **1%** compared to 2024, with nearly **10,000 units** being sold globally
  - **N.A. unit shipments up 30%** YoY to over **5,750 units** with strong growth in replacement units and an increase in new openings and expansions
- **ASP[2] of ~$20,000** was flat compared to the prior year period

	1Q25	1Q24		Var%
Gaming Operations KPI:				
U.S. and Canadian:				
Installed base at period end	34,501	31,534	▲	9%
Average daily revenue per unit[3]	$48.25	$48.82	▼	(1)%
International:[4]				
Installed base at period end	19,896	22,163	▼	(10)%
Average daily revenue per unit	$15.07	$14.28	▲	6%
Gaming Machine Sales KPI:				
U.S. and Canadian unit shipments:				
Replacement units	5,398	4,296	▲	26%
Casino opening and expansion units	371	141	▲	163%
Total unit shipments	5,769	4,437	▲	30%
International unit shipments:				
Replacement units	2,998	3,711	▼	(19)%
Casino opening and expansion units	1,003	1,548	▼	(35)%
Total unit shipments	4,001	5,259	▼	(24)%
Global unit shipments	**9,770**	**9,696**	▲	**1%**
Average sales price per new unit	**$19,996**	**$19,897**	▲	**-%**

N.A. – North America.
(1) Eilers-Krejcik U.S. & Canada Game Performance Report (April 2025).
(2) Gaming Machine Sales cabinet average sales price.
(3) We refined U.S. and Canada average daily revenue per unit calculation in 4Q23 to include certain Gaming operations revenue streams that were previously excluded and have revised prior periods to align with the calculation.
(4) Units exclude those related to game content licensing.

Capitalizing on Strong Content & Hardware Roadmap

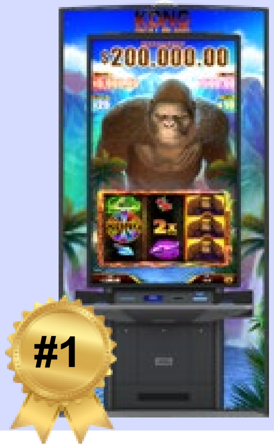
Super Hot Flaming Pots

2 of Top 5 Performing NEW Core Games(1), debuted at #1(2)

Kong Skull Island

Top Performing NEW WAP Game in 1Q25(2)

KONG SKULL ISLAND



Cosmic Upright

Top Performing Portrait Upright Cabinet(3)

Landmark 7000

Top Performing Stepper for 25 of the last 29 Months(4)

NEW Premium Lease & WAP

Leading the market in NEW games with an impressive 40% share(1)

NEW Core Games

Leading the market in NEW Core games with 28% share(1)

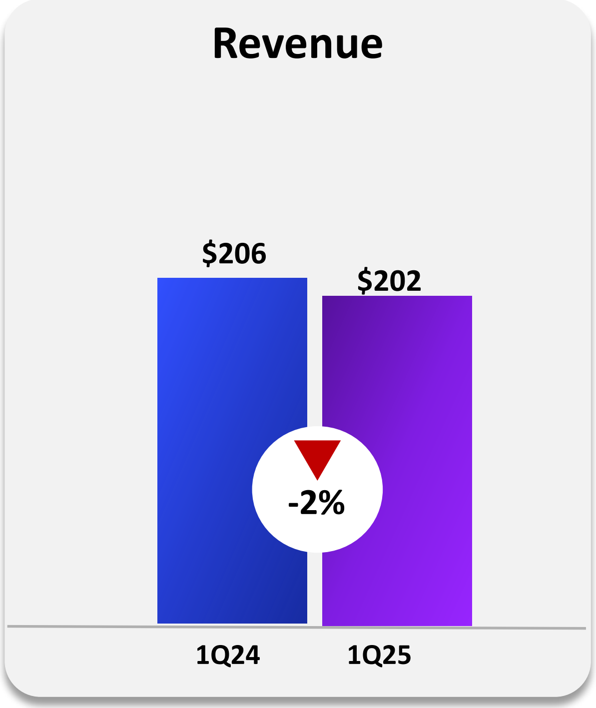
(1) Eilers-Krejcik U.S. & Canada Game Performance Report (April 2025).
(2) Various Eilers-Krejcik U.S. & Canada Game Performance Reports
(3) Eilers-Krejcik U.S. & Canada Cabinet Performance Report (April 2025).
(4) Various Eilers-Krejcik U.S. & Canada Cabinet Performance Reports.

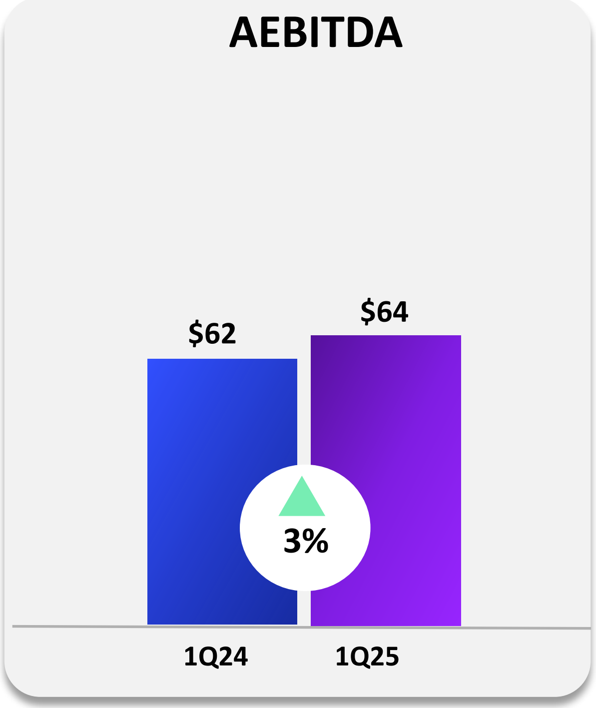
Continued Execution on Monetization & Profitability at SciPlay

IN $MILLIONS

Key SciPlay Highlights

- **Revenue above $200 million for 6th consecutive quarter** at $202 million as *Quick Hit Slots* and *88 Fortunes* delivered record quarterly revenues; saw Jackpot Party stabilization in March and expect normalization going forward
- **AEBITDA of $64 million a result of margin expansion to 32%,** improving **2 percentage points** YoY**,** driven by our DTC[1] platform, and strategic User Acquisition spend
- Continued **monetization and engagement** across key metrics delivering solid performance:
    - Grew **ARPDAU[2] 5%** YoY to record $1.06
    - Increased **AMRPPU[3] 3%** YoY to $116.96
    - Scaled **Payer Conversion Rate[4] to 10.4%**





SciPlay KPI:	1Q25	1Q24		Var%
Average MAU[5]	5.5	5.8	▼	(5)%
Average DAU[6]	2.1	2.2	▼	(5)%
ARPDAU[2]	$1.06	$1.01	▲	5%
Average MPU[7]	572	594	▼	(4)%
AMRPPU[3]	$116.96	$113.93	▲	3%
Payer Conversion Rate[4]	10.4%	10.2%	▲	0.2 pp

(1) Direct-to-consumer.
(2) Average Revenue Per Daily Active User.
(3) Average Monthly Revenue Per Paying User.
(4) Calculated by dividing average MPU for the period by the average MAU for the same period.
(5) Monthly Active Users in millions.
(6) Daily Active Users in millions.
(7) Monthly Paying Users in thousands.

Progressing on Key Strategic Initiatives for Sustainable Growth

Key 1Q25 SciPlay Highlights

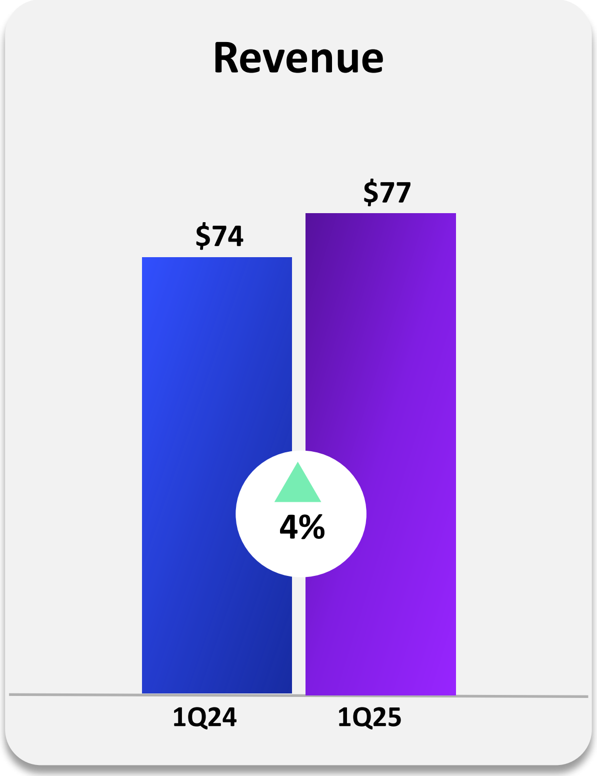
- **Outpaced the social casino market for over 3 consecutive years and counting**
  - Continuing to enhance monetization through **Live Ops and learnings across portfolio of games**
  - **Increased cross-platform collaboration** through partnerships with casinos & operators
  - Continued **prudent and strategic approach to UA[1] to maximize return on investment**
- **Further progress in our Direct-to-Consumer platform**
  - **Providing an exceptional user experience** to boost player engagement
  - **Attractive long-term opportunity** with **~13% of SciPlay revenue generated** in this channel in the quarter, a **750 bps** increase over the past year

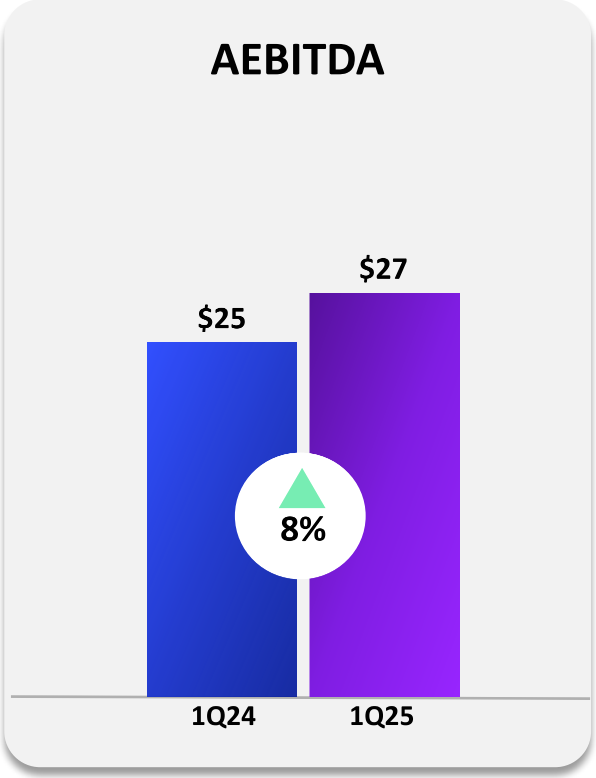
SEAMLESS AND INTEGRATED ACROSS GAMES

(1) User Acquisition.

Strong Performance Supported by Record 1PP Game Launches

IN $MILLIONS





	1Q25	1Q24	Var%
iGaming KPI: Wagers processed through OGS (in billions)	$25.2	$22.4	▲ 13%

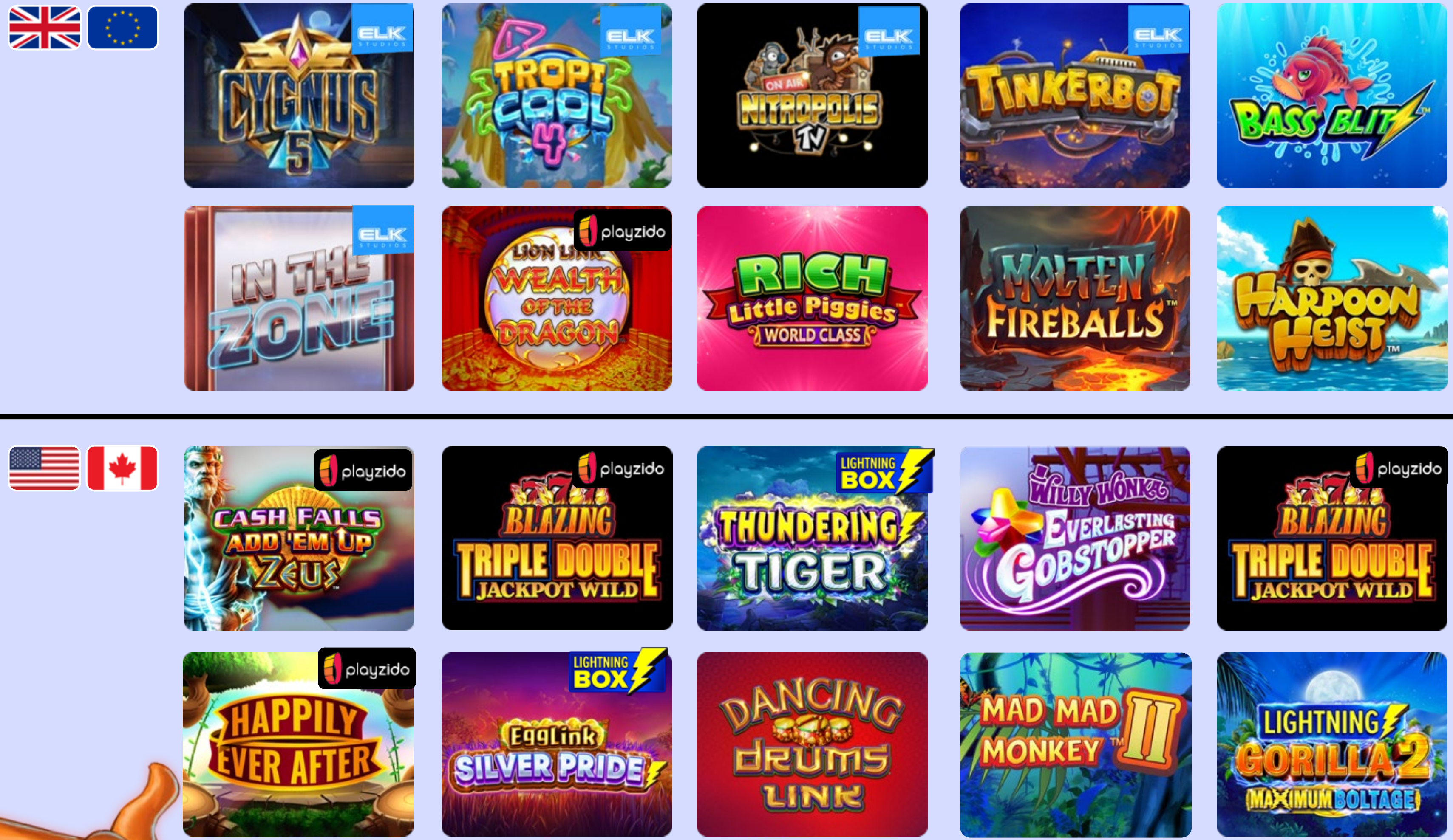
Key iGaming Highlights

- **Revenue of $77 million** driven by **continued market expansion** and **content launches**
  - **Lightning Box** and **ELK GGR** increased **15% and 9%** respectively **YoY** with strong performance from *Thundering*, *Egglink*, and *Pirots*
  - Single-game GGR record for *Huff N' Even More Puff* and *Wizard of Oz*TM during exclusive partner launches
  - **U.S. and Canada** market **GGR** increase **30% and 11%** respectively during the quarter
- **Achieved AEBITDA of $27 million,** an increase of 8% compared to the prior year period
- **AEBITDA margin of 35**%, a 100 bps increase, **resulting from refocus to core aspects of business**

(1) OGS – Light & Wonder iGaming platform *OPENGAMING*TM System.
(2) Gross Gaming Revenue.

Fueling iGaming Growth Through Content Roadmap

1H25
Roadmap

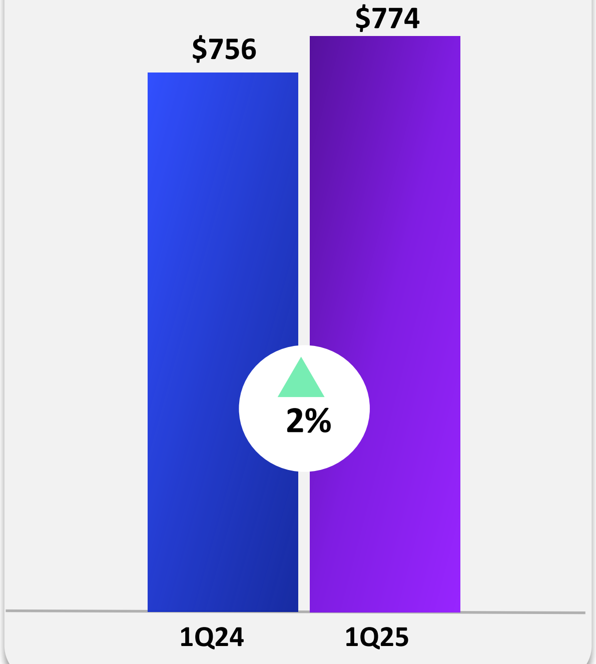


Financials

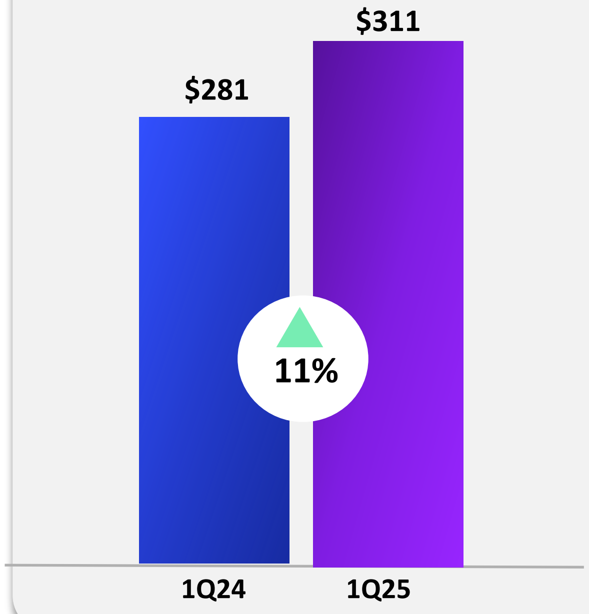
Continued Operational Momentum in 2025

IN $MILLIONS

Consolidated Revenue



Consolidated AEBITDA[(1)]



Key Highlights

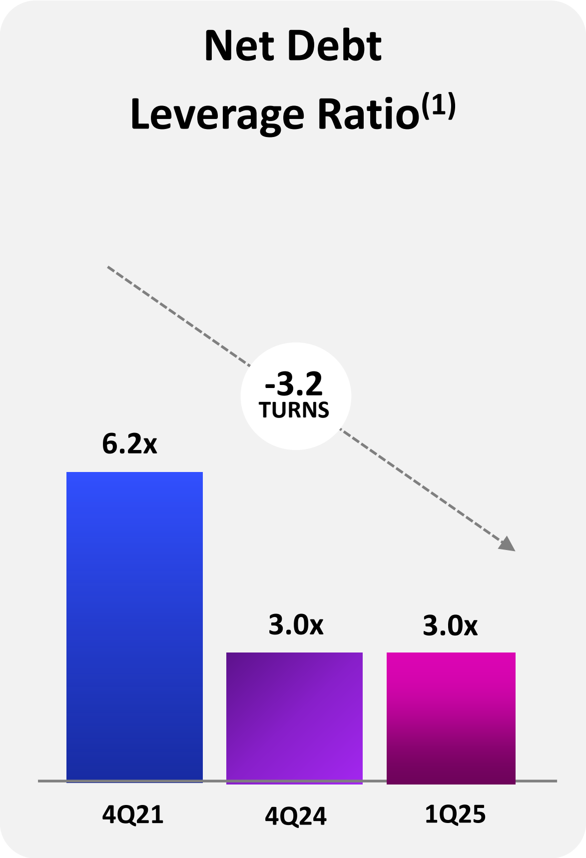
- **Achieved 2%** YoY **Consolidated Revenue growth in the quarter,** driven by **Gaming and iGaming segments**
  - **Gaming segment uptick provided from growth in each business line**
  - SciPlay's stability is attributed to **consistent player engagement and monetization** in the social casino business and diversity of portfolio and continued outpacing of the market
  - iGaming YoY revenue growth driven by **expanded content 1pp and 3pp content offerings and continued service offering excellence**
- **Consolidated AEBITDA[(1)] up 11%** YoY compared to prior year quarter, showing return to normalized growth
- **Adjusted NPATA per Share[(1)] increased over 20% to $1.35 compared to $1.12** in the prior year period
- **Consolidated AEBITDA margin[(1)] expanded 300 bps to 40%**

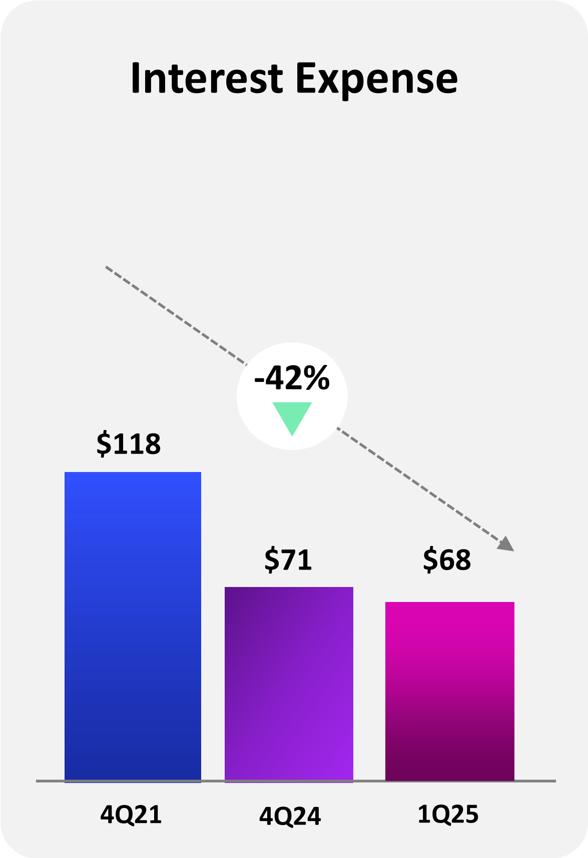
N.A. – North America.

(1) Denotes a non-GAAP financial measure and is reconciled to the most directly comparable GAAP measure in the tables in the appendix. Additional information on non-GAAP financial measures is available in the appendix.

Optimized Capital Structure Driving Opportunities for Growth

IN $MILLIONS





Key Highlights

- Ended the quarter with a **principal face value of debt outstanding of $3.9 billion** and net debt leverage ratio[(1)] of 3.0x, remaining within targeted range[(1)(2)] of 2.5x to 3.5x, despite accelerated pace of share repurchases
- **Our lead arranger has received commitments for $800 million Term Loan A credit facility** at leverage-based pricing in line with our current revolver, subject to customary closing conditions
- **Decreased interest expense 9%** YoY**,** from $75 million in 1Q24, to $68 million in 1Q25
- Active on our new three-year share repurchase program **of up to $1 billion in shares approved through June 2027[(3)]**
  - **Returned $166 million to shareholders in 1Q25** through share buybacks of ~1.9M shares of common stock, representing ~17% of the total $1B program[(3)] authorization, or 45% by end of 1Q25

(1) Denotes a non-GAAP financial measure and is reconciled to the most directly comparable GAAP measure in the tables in the appendix. Additional information on non-GAAP financial measures is available in the appendix. Twelve-month period ending in 4Q21 for Net Debt Leverage Ratio includes discontinued operations.
(2) Additional information on the non-GAAP financial measure targeted net debt leverage ratio is available in the appendix.
(3) Share repurchase program announced on June 13, 2024. The program may be conducted via one or more open market repurchases, privately negotiated transactions, including block trades, accelerated share repurchases, issuer tender offers or other derivative contracts or instruments, “10b5-1” plans, or other financial arrangements, or a combination of the foregoing, and may be suspended or discontinued at any time.

Generated Strong Free Cash Flow[1]

Key Highlights

- **Free Cash Flow[1] was $111 million in the quarter, up 19%** compared to $93 million in the prior year period primarily due to strong earnings and lower capital expenditures, partially offset by unfavorable changes in working capital, inclusive of $16 million in higher cash income taxes paid
- Emphasis on efficient **capital expenditure spend** reflects ability to stay nimble and adaptable as we continue to optimize the installed base

IN $MILLIONS

	1Q25	1Q24
Net cash provided by operating activities	**$ 185**	**$ 171**
Less: Capital expenditures	(61)	(66)
Less: Payments on license obligations	(5)	(5)
Add (less): Change in restricted cash impacting working capital	(8)	(7)
Free Cash Flow[1][2]	**$ 111**	**$ 93**

(1) Denotes a non-GAAP financial measure and is reconciled to the most directly comparable GAAP measure in the tables in the appendix. Additional information on non-GAAP financial measures is available in the appendix.
(2) Includes $10 million collected for the three months ended March 31, 2025 related to Management designated restricted funds associated with certain Dragon Train game sales in which control of the units have transferred to the customer, but the title transfer was pending until the final payment.

Appendix

Non-GAAP Financial Measures

The Company's management ("Management") uses the following non-GAAP financial measures in conjunction with GAAP financial measures: Consolidated AEBITDA (representing continuing operations), Consolidated AEBITDA margin, AEBITDA from discontinued operations, Combined AEBITDA, Adjusted NPATA, Adjusted NPATA per share (on diluted basis), Free cash flow, EBITDA from equity investments, Net debt and Net debt leverage ratio (each, as described more fully below). These non-GAAP financial measures are presented as supplemental disclosures. They should not be considered in isolation of, as a substitute for, or superior to, the financial information prepared in accordance with GAAP, and should be read in conjunction with the Company's financial statements filed with the SEC. The non-GAAP financial measures used by the Company may differ from similarly titled measures presented by other companies. Specifically, Management uses Consolidated AEBITDA to, among other things: (i) monitor and evaluate the performance of the Company's continuing operations; (ii) facilitate Management's internal and external comparisons of the Company's consolidated historical operating performance; and (iii) analyze and evaluate financial and strategic planning decisions regarding future operating investments and operating budgets. In addition, Management uses Consolidated AEBITDA and Consolidated AEBITDA margin to facilitate its external comparisons of the Company's consolidated results to the historical operating performance of other companies that may have different capital structures and debt levels. Following our ASX listing, Management introduced usage of Adjusted NPATA, a non-GAAP financial measure, which is widely used to measure the performance as well as a principal basis for valuation of gaming and other companies listed on the ASX, and which we present on a supplemental basis. The Adjusted NPATA performance measure was further supplemented with Adjusted NPATA per share (on diluted basis), which was added during the third quarter of 2024. Management uses Net debt and Net debt leverage ratio in monitoring and evaluating the Company's overall liquidity, financial flexibility and leverage. Management believes that these non-GAAP financial measures are useful as they provide Management and investors with information regarding the Company's financial condition and operating performance that is an integral part of Management's reporting and planning processes. In particular, Management believes that Consolidated AEBITDA is helpful because this non-GAAP financial measure eliminates the effects of restructuring, transaction, integration or other items that Management believes are less indicative of the ongoing underlying performance of the Company's continuing operations (as more fully described below) and are better evaluated separately. Management believes that Free cash flow provides useful information regarding the Company's liquidity and its ability to service debt and fund investments. The Company sold its former Lottery business and Sports Betting business and as such, historical financial information for these divested businesses is classified as discontinued operations, as described above. Management believes that AEBITDA from discontinued operations provides useful information regarding the Company's operations as well as the impact of the discontinued businesses on the overall financial results for the relevant prior periods presented as they remained under the structure of the Company for those periods. This non-GAAP measure is derived based on the historical records and includes only those direct costs that are allocated to discontinued operations and as such does not include all of the expenses that would have been incurred by these businesses as a standalone company or other Corporate and shared allocations and such differences might be material. Management believes Adjusted NPATA and Adjusted NPATA per share are useful for investors because they provide investors with additional perspective on performance, as the measures eliminate the effects of amortization of acquired intangible assets, restructuring, transaction, integration, certain other items, and the income tax impact on such adjustments, which Management believes are less indicative of the ongoing underlying performance of operations and are better evaluated separately. Adjusted NPATA is widely used to measure performance of gaming and other companies listed on the ASX. Management also believes that Free cash flow is useful for investors because it provides investors with important perspectives on the cash available for debt repayment and other strategic measures, after making necessary capital investments in property and equipment, necessary license payments to support the ongoing business operations and adjustments for changes in restricted cash impacting working capital.

Consolidated AEBITDA (representing AEBITDA from continuing operations)

Consolidated AEBITDA, as used herein, is a non-GAAP financial measure that is presented as a supplemental disclosure of the Company's continuing operations and is reconciled to net income (loss) from continuing operations as the most directly comparable GAAP measure, as set forth in the schedule titled "Reconciliation of Net Income Attributable to L&W to Consolidated AEBITDA." Consolidated AEBITDA should not be considered in isolation of, as a substitute for, or superior to, the consolidated financial information prepared in accordance with GAAP, and should be read in conjunction with the Company's financial statements filed with the SEC. Consolidated AEBITDA may differ from similarly titled measures presented by other companies. Consolidated AEBITDA is reconciled to Net income attributable to L&W and includes the following adjustments, as applicable: (1) Net income attributable to noncontrolling interest; (2) Net income from discontinued operations, net of tax; (3) Restructuring and other, which includes charges or expenses attributable to: (i) employee severance; (ii) Management restructuring and related costs; (iii) restructuring and integration; (iv) cost savings initiatives; (v) major litigation; and (vi) acquisition- and disposition-related costs, strategic review and other unusual items; (4) Depreciation, amortization and impairment charges and Goodwill impairments; (5) Loss on debt financing transactions; (6) Change in fair value of investments and Gain on remeasurement of debt and other; (7) Interest expense; (8) Income tax expense (benefit); (9) Stock-based compensation; and (10) Other (income) expense, net, including foreign currency gains or losses and earnings from equity investments. AEBITDA is presented exclusively as our segment measure of profit or loss. Consolidated AEBITDA Target denotes a non-GAAP financial measure. We are not providing a forward-looking quantitative reconciliation of targeted Consolidated AEBITDA to the most directly comparable GAAP measure because we are unable to do so without unreasonable efforts or to reasonably estimate the projected outcome of certain significant items. These items are uncertain, depend on various factors out of our control and could have a material impact on the corresponding measures calculated in accordance with GAAP.

Consolidated AEBITDA Margin

Consolidated AEBITDA margin, as used herein, represents our Consolidated AEBITDA (as defined above) calculated as a percentage of consolidated revenue. Consolidated AEBITDA margin is a non-GAAP financial measure that is presented as a supplemental disclosure for illustrative purposes only and is reconciled to net income, the most directly comparable GAAP measure, in a schedule below.

AEBITDA from Discontinued Operations

AEBITDA from discontinued operations, as used herein, is a non-GAAP financial measure that is presented as a supplemental disclosure for the Company's discontinued operations and is reconciled to net income from discontinued operations, net of tax as the most directly comparable GAAP measure, as set forth in the schedule titled "Reconciliation of Net Income from Discontinued Operations, Net of Tax to AEBITDA from Discontinued Operations." AEBITDA from discontinued operations should not be considered in isolation of, as a substitute for, or superior to, the consolidated financial information prepared in accordance with GAAP, and should be read in conjunction with the Company's financial statements filed with the SEC. AEBITDA from discontinued operations may differ from similarly titled measures presented by other companies and is presented only for purposes of calculating and reconciling Net debt leverage ratio. AEBITDA from discontinued operations is reconciled to Net income from discontinued operations, net of tax and includes the following adjustments: (1) Restructuring and other, which includes charges or expenses attributable to: (i) employee severance; (ii) Management restructuring and related costs; (iii) restructuring and integration; (iv) cost savings initiatives; (v) major litigation; and (vi) acquisition- and disposition-related costs and other unusual items; (2) Depreciation, amortization and impairment charges and Goodwill impairments; (3) Income tax expense; and (4) Stock-based compensation and other, net. In

Non-GAAP Financial Measures (continued)

addition to the preceding adjustments, we exclude Earnings from equity investments and add (without duplication) discontinued operations pro rata share of EBITDA from equity investments, which represents their share of earnings (whether or not distributed) before income tax expense, depreciation and amortization expense, and interest expense, net of our joint ventures and minority investees, which is included in our calculation of AEBITDA from discontinued operations.

Combined AEBITDA

Combined AEBITDA, as used herein, is a non-GAAP financial measure that combines Consolidated AEBITDA (representing our continuing operations), AEBITDA from discontinued operations and EBITDA from equity investments included in continuing operations and is presented as a supplemental disclosure. Combined AEBITDA should not be considered in isolation of, as a substitute for, or superior to, the consolidated financial information prepared in accordance with GAAP, and should be read in conjunction with the Company's financial statements filed with the SEC. Combined AEBITDA may differ from similarly titled measures presented by other companies and is presented only for purposes of calculating and reconciling Net debt leverage ratio.

Adjusted NPATA

Adjusted NPATA, as used herein, is a non-GAAP financial measure that is presented as a supplemental disclosure of the Company's operations and is reconciled to net income as the most directly comparable GAAP measure, as set forth in the schedule titled "Reconciliation of Net Income Attributable to L&W to Adjusted NPATA." Adjusted NPATA should not be considered in isolation of, as a substitute for, or superior to, the consolidated financial information prepared in accordance with GAAP, and should be read in conjunction with the Company's financial statements filed with the SEC. Adjusted NPATA may differ from similarly titled measures presented by other companies.

Adjusted NPATA is reconciled to Net income attributable to L&W and includes the following adjustments, as applicable: (1) Net income attributable to noncontrolling interest; (2) Amortization of acquired intangible assets; (3) Non-cash asset and goodwill impairments; (4) Restructuring and other, which includes charges or expenses attributable to: (i) employee severance; (ii) Management restructuring and related costs; (iii) restructuring and integration; (iv) cost savings initiatives; (v) major litigation; and (vi) acquisition- and disposition-related costs, strategic review and other unusual items; (5) Loss on debt financing transactions; (6) Change in fair value of investments and Gain on remeasurement of debt and other; (7) Income tax impact on adjustments; and (8) Other (income) expense, net, including foreign currency gains or losses and earnings from equity investments. Adjusted NPATA targeted range for fiscal year 2025 denotes a non-GAAP financial measure. We are not providing a forward-looking quantitative reconciliation of Adjusted NPATA targeted range to the most directly comparable GAAP measure because we are unable to do so without unreasonable efforts or to reasonably estimate the projected outcome of certain significant items. These items are uncertain, depend on various factors out of our control and could have a material impact on the corresponding measures calculated in accordance with GAAP

Adjusted NPATA Per Share - Diluted

Adjusted NPATA per share, as used herein, is a non-GAAP financial measure that is presented as a supplemental disclosure of the Company's operations on diluted basis and is reconciled to diluted net income attributable to L&W per share as the most directly comparable GAAP measure, as set forth in the schedule titled "Reconciliation of Net Income Attributable to L&W Per Share to Adjusted NPATA Per Share on Diluted Basis." Adjusted NPATA per share should not be considered in isolation of, as a substitute for, or superior to, the consolidated financial information prepared in accordance with GAAP, and should be read in conjunction with the Company's financial statements filed with the SEC. Adjusted NPATA per share may differ from similarly titled measures presented by other companies. Adjusted NPATA per share is reconciled to diluted net income attributable to L&W per share and includes the same adjustments as the schedule titled "Reconciliation of Net Income Attributable to L&W to Adjusted NPATA" in per share amounts.

Free Cash Flow

Free cash flow, as used herein, represents net cash provided by operating activities less total capital expenditures, less payments on license obligations, plus payments on contingent acquisition considerations and adjusted for changes in restricted cash impacting working capital. Free cash flow is a non-GAAP financial measure that is presented as a supplemental disclosure for illustrative purposes only and is reconciled to net cash provided by operating activities, the most directly comparable GAAP measure, in a schedule below. Free cash flow conversion, as used herein, represents Free cash flow calculated as a percentage of Consolidated AEBITDA (as defined above). Free cash flow conversion is a non-GAAP financial measure that is presented as a supplemental disclosure for illustrative purposes only.

EBITDA from Equity Investments

EBITDA from equity investments, as used herein, represents our share of earnings (whether or not distributed to us) plus income tax expense, depreciation and amortization expense, interest expense, net, and other non-cash and unusual items from our joint ventures and minority investees. EBITDA from equity investments is a non-GAAP financial measure that is presented as supplemental disclosure for illustrative purposes only and is reconciled to earnings of equity investments, the most directly comparable GAAP measure, in a schedule below.

Net Debt and Net Debt Leverage Ratio

Net debt is defined as total principal face value of debt outstanding, the most directly comparable GAAP measure, less cash and cash equivalents. Principal face value of debt outstanding includes the face value of debt issued under Senior Secured Credit Facilities and Senior Notes, which are described in Note 10 of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31. 2025 and Note 14 of the Company's Annual Report on Form 10-K for the year ended December 31, 2024, but it does not include other long-term obligations primarily comprised of certain revenue transactions presented as debt in accordance with ASC 470. Net debt leverage ratio, as used herein, represents Net debt divided by Consolidated AEBITDA. The forward-looking non-GAAP financial measure targeted net debt leverage ratio is presented on a supplemental basis and does not reflect Company guidance. We are not providing a forward-looking quantitative reconciliation of targeted net debt leverage ratio to the most directly comparable GAAP measure because we are unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on GAAP reported results for the relevant period.

L&W Reconciliation of Consolidated AEBITDA, AEBITDA from Discontinued Operations and Combined AEBITDA

	Three Months Ended		Twelve Months Ended		
	March 31, 2025	March 31, 2024	March 31, 2025	December 31, 2024	December 31, 2021
Reconciliation of Net Income Attributable to L&W to Consolidated AEBITDA					
Net income attributable to L&W	$ 82	$ 82	$ 336	$ 336	$ 371
Net income attributable to noncontrolling interest	-	-	-	-	19
Net income from discontinued operations, net of tax	-	-	-	-	(366)
Net income from continuing operations	82	82	336	336	24
Restructuring and other	20	6	108	94	167
Depreciation, amortization and impairments	91	86	365	361	398
Other income, net	(1)	(8)	(27)	(37)	(28)
Interest expense	68	75	286	293	478
Income tax expense	23	18	89	85	(318)
Stock-based compensation	27	22	115	110	113
Loss on debt financing transactions	1	-	2	2	-
Gain on remeasurement of debt and other	-	-	-	-	(41)
Consolidated AEBITDA	$ 311	$ 281	$ 1,274	$ 1,244	$ 793
Reconciliation of Net Income from Discontinued Operations, Net of Tax to AEBITDA from Discontinued Operations					
Net income from discontinued operations, net of tax					366
Income tax expense					72
Restructuring and other					10
Depreciation, amortization and impairments					79
EBITDA from equity investments[1]					80
Earnings from equity investments					(42)
Stock-based compensation and other, net					(35)
AEBITDA from discontinued operations					$ 530
EBITDA from equity investments - continuing operations[1]					8
Combined AEBITDA					$ 1,331

Note: Unaudited, U.S. Dollars in millions.
(1) EBITDA from equity investments is a non-GAAP financial measure reconciled to Earnings from equity investments on slide 25.

L&W Reconciliation of Adjusted NPATA and Adjusted NPATA Per Share

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Reconciliation of Net Income to Adjusted NPATA		
Net income	$ 82	$ 82
Amortization of acquired intangibles and impairments [(1)]	26	31
Restructuring and other [(2)]	20	6
Other income, net	(1)	(8)
Loss on debt financing transactions	1	-
Income tax impact on adjustments	(11)	(6)
Adjusted NPATA	**$ 117**	**$ 105**
Reconciliation of Net Income Per Share to Adjusted NPATA Per Share		
Net income per share - Diluted	$ 0.94	$ 0.88
Amortization of acquired intangibles and impairments	0.30	0.07
Restructuring and other [(2)]	0.23	0.33
Other income, net	-	(0.09)
Loss on debt financing transactions	0.01	-
Income tax impact on adjustments	(0.13)	(0.07)
Adjusted NPATA per share - Diluted	**$ 1.35**	**$ 1.12**

Note: Unaudited, U.S. Dollars in millions.
(1) Includes $3 million in impairment charges for the three months ended March 31, 2025
(2) Refer to the Adjusted NPATA definition above for a description of items included in restructuring and other.

L&W Reconciliation of Principal Face Value of Debt Outstanding to Net Debt Leverage Ratio

	As of		
	March 31, 2025	December 31, 2024	December 31, 2021
Consolidated AEBITDA/Combined AEBITDA[1]	$ 1,274	$ 1,244	$ 1,331
Total debt	$ 3,907	$ 3,870	$ 8,690
Add: Unamortized debt discount/premium and deferred financing costs, net	37	39	82
Add: Impact of exchange rate	-	-	62
Less: Debt not requiring cash repayment and other	-	-	(4)
Principal face value of debt outstanding	3,944	3,909	8,830
Less: Cash and cash equivalents[2]	134	196	629
Net debt	$ 3,810	$ 3,713	$ 8,201
Net debt leverage ratio	**3.0**	**3.0**	**6.2**

Note: Unaudited, U.S. Dollars in millions.

(1) Combined AEBITDA consists of Consolidated AEBITDA, AEBITDA from discontinued operations and EBITDA from equity investments included in continuing operations. Refer to the reconciliation of Combined AEBITDA included in the table titled "Reconciliation of Consolidated AEBITDA, AEBITDA from Discontinued Operations and Combined AEBITDA" for the periods presented on slide 20.

(2) Includes cash and cash equivalents of both continuing operations and discontinued operations (for December 31, 2021), as the combined amount was available for debt payments.

L&W Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

	Three Months Ended March 31,	
	2025	2024
Net cash provided by operating activities	$ 185	$ 171
Less: Capital expenditures	(61)	(66)
Less: Payments on license obligations	(5)	(5)
Less: Change in restricted cash impacting working capital	(8)	(7)
Free cash flow[(1)]	$ 111	$ 93

Note: Unaudited, U.S. Dollars in millions.

(1) Includes $10 million collected for the three months ended March 31, 2025 related to Management designated restricted funds associated with certain Dragon Train game sales in which control of the units have transferred to the customer, but the title transfer was pending until the final payment.

L&W Reconciliation of Consolidated AEBITDA Margin

	Three Months Ended March 31,	
	2025	2024
Consolidated AEBITDA[1]	$ 311	$ 281
Revenue	774	756
Net income margin	**11 %**	**11 %**
Consolidated AEBITDA margin[2]	**40 %**	**37 %**

Note: Unaudited, U.S. Dollars in millions.

(1) Refer to the reconciliation of Consolidated AEBITDA included in the table titled "L&W Reconciliation of Consolidated AEBITDA, AEBITDA from Discontinued Operations and Combined AEBITDA" for the periods presented on slide 20.

(2) Consolidated AEBITDA Margin is calculated as Consolidated AEBITDA as a percentage of revenue.

L&W Reconciliation of Earnings from Equity Investments to EBITDA from Equity Investments

	Twelve Months Ended December 31, 2021	
	Continuing Operations	Discontinued Operations
Earnings from equity investments	$ 5	$ 42
Add: Income tax expense	-	10
Add: Depreciation, amortization and impairments	1	31
Add: Interest income, net and other	2	(3)
EBITDA from equity investments	$ 8	$ 80
Combined EBITDA from equity investments[(1)]		$ 88

Note: Unaudited, U.S. Dollars in millions.
(1) Combined EBITDA from equity investments consists of EBITDA from both discontinued and continuing operations equity investments.