



Second Quarter 2025 Earnings Presentation

August 6, 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, progress under, 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 any potential disruptions from the Grover 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 Grover acquisition and may not be able to successfully integrate Grover 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 current dual listing of the Company’s common stock on the ASX and Nasdaq; risks relating to transitioning, or failing to transition, to a sole primary listing on the ASX, including delisting the Company’s common stock from Nasdaq, which could negatively affect the liquidity and trading prices of our common stock, impact our access to the capital markets and result in less or differing disclosure about the Company, as well as additional regulation which the Company is not currently familiar with; 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 June 30, 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.

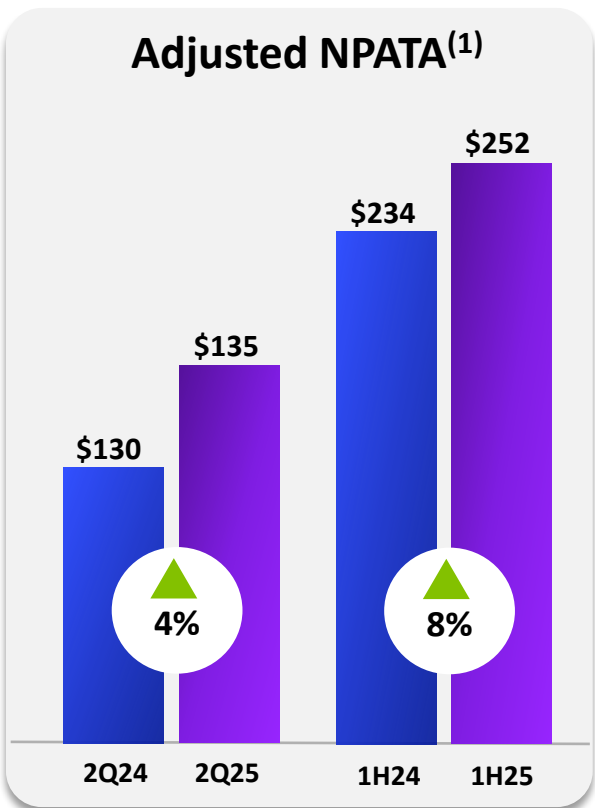
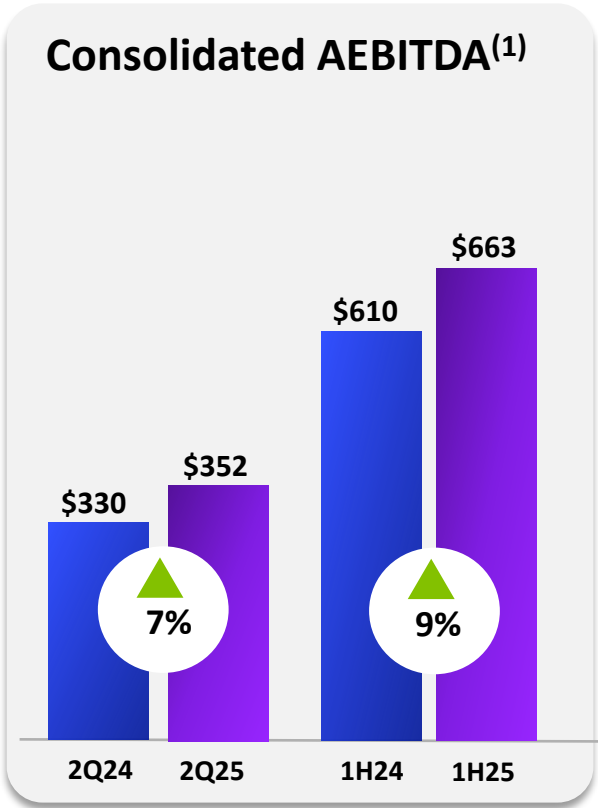
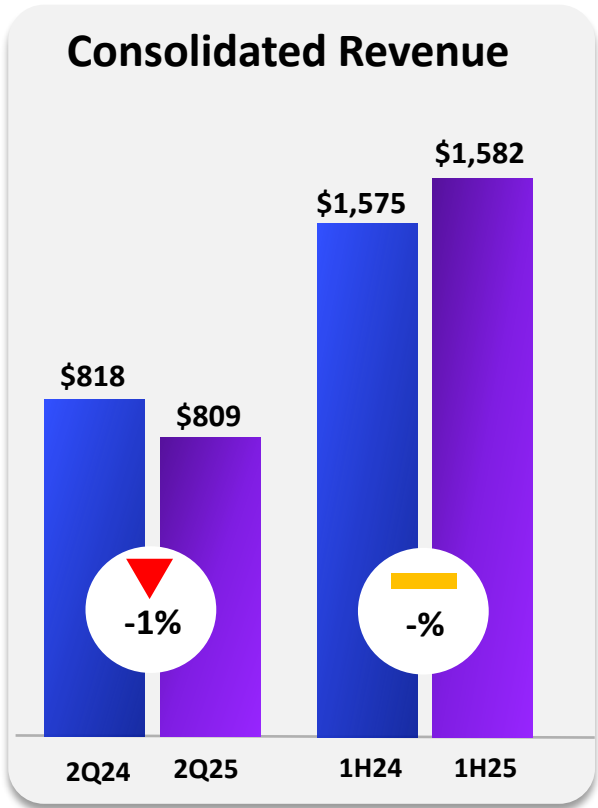
Due to rounding, certain numbers presented herein may not precisely recalculate.

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



Achieved Continued Growth in Profitability Measures

IN \$ MILLIONS



14
Consecutive Quarters
Consolidated
AEBITDA⁽¹⁾ Growth
YoY

6
Consecutive Quarters*
Adjusted NPATA⁽¹⁾
Growth YoY

Continued Earnings Growth Underpinned by
Game Performance and Disciplined Investment



*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.



Key Operational Initiatives Drove KPI Outperformance

Growth in Profitability Across All Business Segments

- **Achieved 7% YoY growth** in Consolidated AEBITDA⁽¹⁾ on 1% decline in Consolidated Revenue, supported by margin expansion across all businesses; **Net Income grew 16%**, and **Adjusted NPATA⁽¹⁾ grew 4% YoY**
- **Gaming AEBITDA +3% YoY**, primarily driven by the addition of Grover and growth of our N.A. installed base, driving margin improvement of 300 basis points against the prior year
- **SciPlay AEBITDA +6% YoY**, largely driven by continued expansion of our direct-to-consumer platform
- **iGaming AEBITDA +17% YoY**, fueled by continued growth in N.A. and the expansion of our partner network

Continued Growth in Underlying Operational Metrics

- **20 consecutive quarters of N.A. premium installed base growth**; added 845 installed base units sequentially and over 2,700 units in N.A. YoY excluding Grover
- **SciPlay continues to deliver quality player engagement and monetization**, leveraging game content and dynamic Live Ops
- **iGaming performance** reflective of strong market expansion and **record OGS wagers processed of \$26.6 billion**

Disciplined Capital Allocation Allowing for Optionality in Financial Decisions

- **Reported net debt leverage ratio⁽¹⁾ of 3.7x**, or **combined net debt leverage ratio⁽¹⁾ of 3.4x**, remaining within targeted range⁽¹⁾⁽²⁾ of 2.5x to 3.5x
- **Returned \$100 million to shareholders in 2Q25 through share repurchases** with a total of **\$266 million of capital returned in 1H25**, reaching 55% completion of \$1 billion share repurchase program⁽³⁾ implemented a year ago

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.

Optimizing our Capital Markets Structure

L&W Board has Approved a Sole Primary Listing on the ASX, with Delisting from the Nasdaq expected by end of November 2025⁽¹⁾

Key Points



Decision made after thorough review



Aligns with a large part of our investor base



Full transition to ASX by end of November 2025



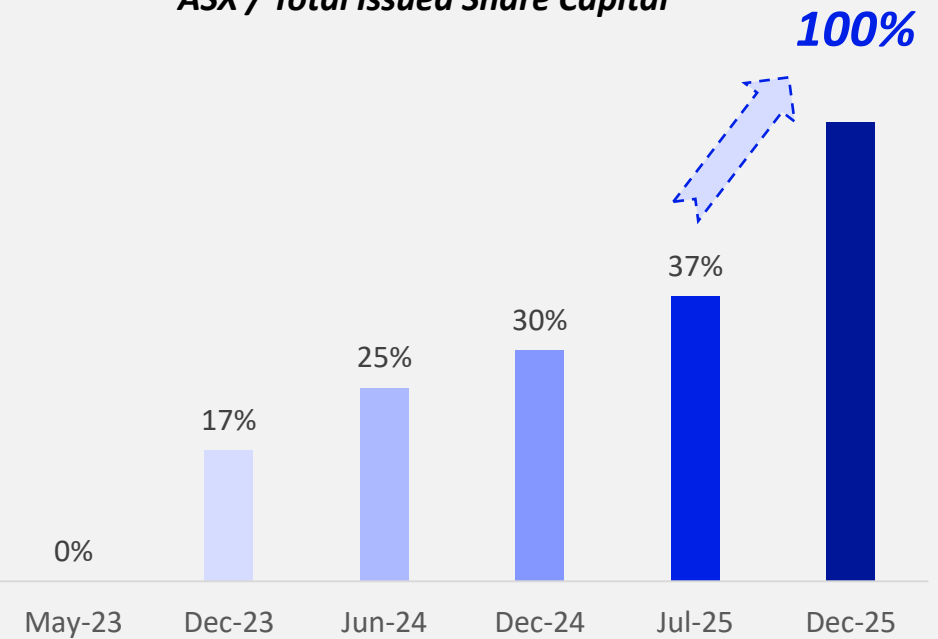
Engaging with Index providers and stakeholders to ensure a smooth transition



Final timeline and dates of transition to be announced in coming months

Register has Steadily Transitioned to the ASX Since Listing

ASX / Total Issued Share Capital



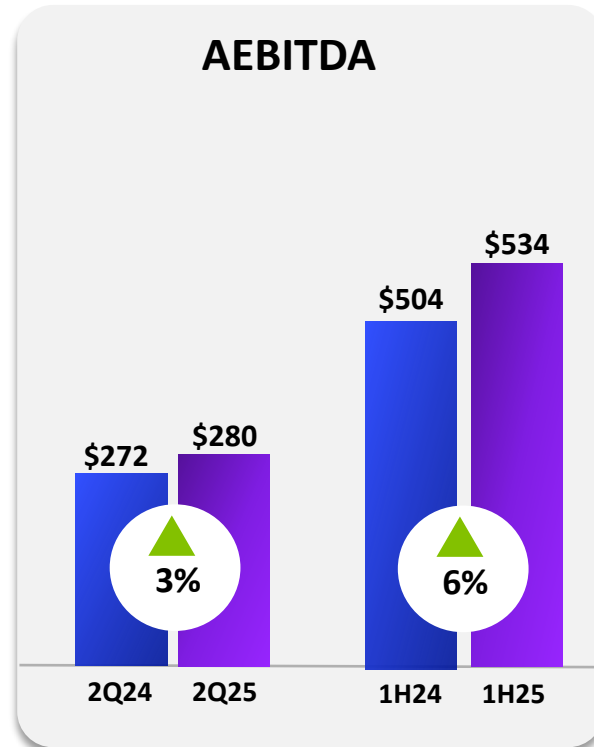
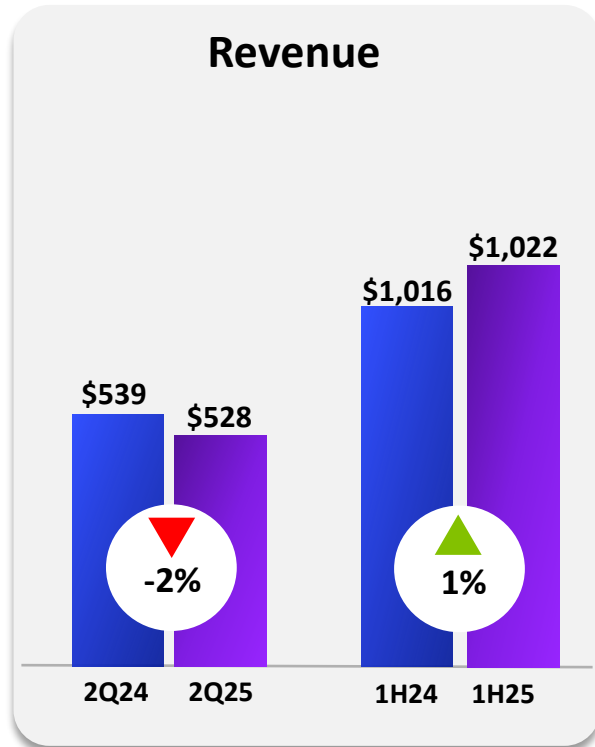
Operational Highlights



Expanded Gaming Portfolio with Acquisition of Grover



IN \$ MILLIONS



Key Gaming Highlights

- Gaming Revenue of **\$528 million** resulting from robust Gaming operations growth and Table products contribution
 - Gaming operations revenue up **19% YoY**, inclusive of Grover, led by additions of 845 units to the N.A. installed base and ~2,700 units compared to prior year⁽¹⁾
 - Decrease in Gaming Machine Sales of **16% YoY**; impacted by global macroeconomic uncertainty, timing of hardware refresh cycle in Australia, ~500 units of Entain order in the prior year, and timing of sales into Asia
 - Systems revenue decline of **11% YoY** resulting from elevated hardware replacement sales in the prior year offset by increasing software revenue
 - Tables products revenue up **2% YoY**, resulting from strong international sales performance
- AEBITDA increased 3% YoY for 2Q25, outpacing revenue growth and expanding healthy AEBITDA Margin by 300 basis points to 53%**, primarily supported by strong growth of N.A. installed base and Grover addition

	2Q25	2Q24	Var%	1H25	1H24	Var%
Gaming Line of Business Revenue:						
Gaming operations	\$209	\$175	▲ 19%	\$382	\$340	▲ 12%
Gaming machine sales	191	228	▼ (16)%	398	433	▼ (8)%
Gaming systems	73	82	▼ (11)%	136	142	▼ (4)%
Table products	55	54	▲ 2%	106	101	▲ 5%



N.A. – North America.
(1) Excludes Grover charitable gaming units.

Delivered on Key Gaming Operations Performance Metrics

2Q25 Gaming KPI Highlights

- **North American installed base increased 42% or ~13,800 units YoY**, inclusive of Grover, to over 46,300 units
 - **N.A. premium units grew for 20th consecutive quarter**, excluding Grover, now 52% of total N.A. installed base
 - Garnered **4 out of the top 5 indexing New Premium Leased and WAP games** with *Huff N' Even More Puff*™ **Grand ranking #1**⁽¹⁾
- **Average daily revenue per unit at \$47.40**, representing growth in existing installed base, offset by inclusion of Grover units
- **Global Game Sales shipments down ~20% vs. 2024**, impacted by Australia share, macroeconomic uncertainty on timing of sales and prior year Entain order
 - **N.A. unit shipments down 6% YoY** to 5,454 units with indications of strong ship share during the quarter
- **ASP⁽²⁾ of \$18,930 grew ~2% YoY**

	2Q25	2Q24	Var%	1H25	1H24	Var%
Gaming Operations KPI:						
U.S. and Canadian:						
Installed base at period end	46,372	32,566	▲ 42%	46,372	32,566	▲ 42%
Average daily revenue per unit ⁽³⁾	\$47.40	\$50.41	▼ (6)%	\$47.65	\$49.34	▼ (3)%
International:⁽⁴⁾						
Installed base at period end	19,526	21,997	▼ (11)%	19,526	21,997	▼ (11)%
Average daily revenue per unit	\$16.97	\$15.59	▲ 9%	\$16.04	\$14.93	▲ 7%
Gaming Machine Sales KPI:						
U.S. and Canadian unit shipments:						
Replacement units	5,231	5,465	▼ (4)%	10,629	9,761	▲ 9%
Casino opening and expansion units	223	344	▼ (35)%	594	485	▲ 22%
Total unit shipments	5,454	5,809	▼ (6)%	11,223	10,246	▲ 10%
International unit shipments:						
Replacement units	3,511	5,386	▼ (35)%	6,509	9,097	▼ (28)%
Casino opening and expansion units	74	115	▼ (36)%	1,077	1,663	▼ (35)%
Total unit shipments	3,585	5,501	▼ (35)%	7,586	10,760	▼ (29)%
Global unit shipments	9,039	11,310	▼ (20)%	18,809	21,006	▼ (10)%
Average sales price per new unit	\$18,930	\$18,548	▲ 2%	\$19,483	\$19,170	▲ 2%



N.A. – North America.

(1) Eilers-Krejci U.S. & Canada Game Performance Report (July 2025).

(2) Gaming Machine Sales cabinet average sales price.

(3) Inclusive of Grover Charitable gaming active devices.

(4) Units exclude those related to game content licensing.

Elevating our Hardware and Content Roadmap

COSMIC™



Key Titles



COSMIC™ UPRIGHT



Key Titles



KASCADA™ DUAL SCREEN



Key Titles



LIGHTWAVE™ & Large Format



Key Titles



LANDMARK™ 7000 FAMILY



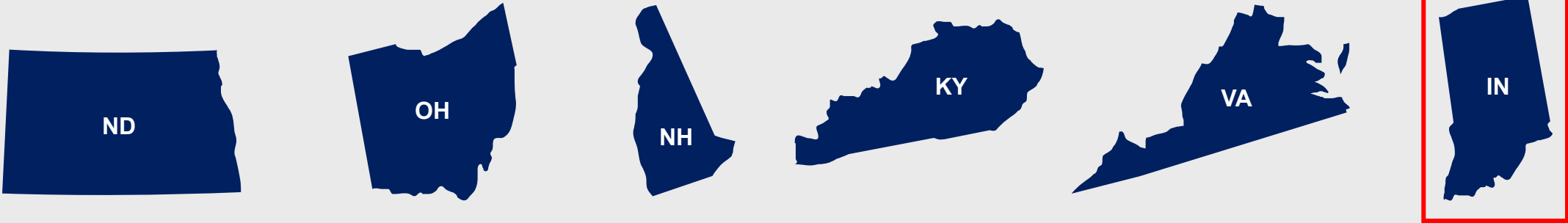
Key Titles



THE WIZARD OF OZ™ THE WIZARD OF OZ and all related characters and elements © & ™ Turner Entertainment Co. Judy Garland as Dorothy from THE WIZARD OF OZ. (s24)
WILLY WONKA and all related characters and elements © & ™ Warner Bros. Entertainment Inc.

Update on Grover Charitable Gaming Integration

Closed Grover Transaction in May and added over 600 units since February announcement



Locally-Driven Team Structure, with Seasoned Sales and Service Employees for Customer Centric Business



GROVER GAMING



Proven Hardware and Titles



Integrate L&W Brands

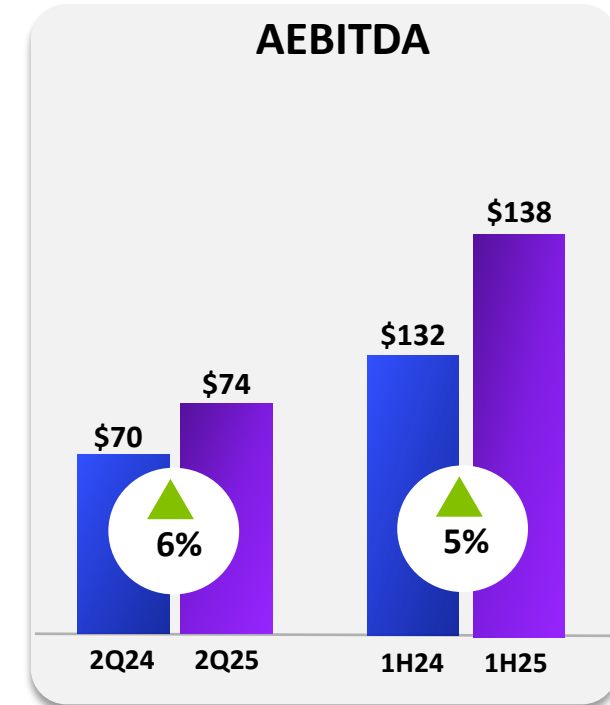
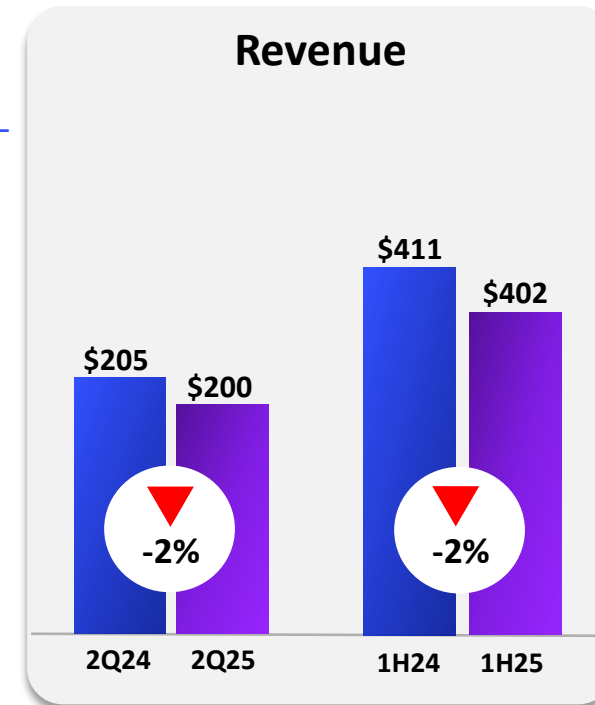


SciPlay Continues to Outpace Broader Social Casino Market

IN \$ MILLIONS

Key SciPlay Highlights

- Delivered quarterly revenue of \$200 million and continued to outpace broader Social Casino market, as *QUICK HIT*™ SLOTS and *88 Fortunes*™ delivered record quarterly revenues
- AEBITDA of \$74 million increased 6% YoY, as margins expanded to 37%, largely driven by our DTC⁽¹⁾ platform which generated \$35 million, or 18% of total SciPlay revenue
- Continued monetization and engagement across key metrics delivering solid performance:
 - Grew **ARPPU**⁽²⁾ 4% YoY to record **\$1.08**
 - Increased **AMRPPU**⁽³⁾ 10% YoY to **\$128.96**
 - Payer Conversion Rate**⁽⁴⁾ of **9.8%**



	2Q25	2Q24	Var%	1H25	1H24	Var%
SciPlay KPI:						
Average MAU ⁽⁵⁾	5.2	5.4	▼ (4)%	5.4	5.6	▼ (4)%
Average DAU ⁽⁶⁾	2.0	2.1	▼ (5)%	2.1	2.2	▼ (5)%
ARPPU ⁽²⁾	\$1.08	\$1.04	▲ 4%	\$1.07	\$1.02	▲ 5%
Average MPU ⁽⁷⁾	512	574	▼ (11)%	542	584	▼ (7)%
AMRPPU ⁽³⁾	\$128.96	\$116.91	▲ 10%	\$122.63	\$115.42	▲ 6%
Payer Conversion Rate ⁽⁴⁾	9.8%	10.5%	▼ (0.7) pp	10.1%	10.4%	▼ (0.3) 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

SciPlay Market Share & Strategy



- SciPlay **market share** ~12% in the quarter⁽¹⁾
- **Monetization shifted toward higher ROI players**
- **Leverage SciAlgo to acquire players** through ad-monetized games at lower cost to eventual cross promotion into higher value games.

Direct-to-Consumer



- Progressed DTC to **18% of Revenue during 2Q25 up 500 bps from 4Q24** on strategic deployments, offering high value players a differentiated level of engagement
- Continued runway over the coming years **driving margin uplift** for the business

SciAlgo – New Method for Higher-Return Marketing

In-App Advertising



+

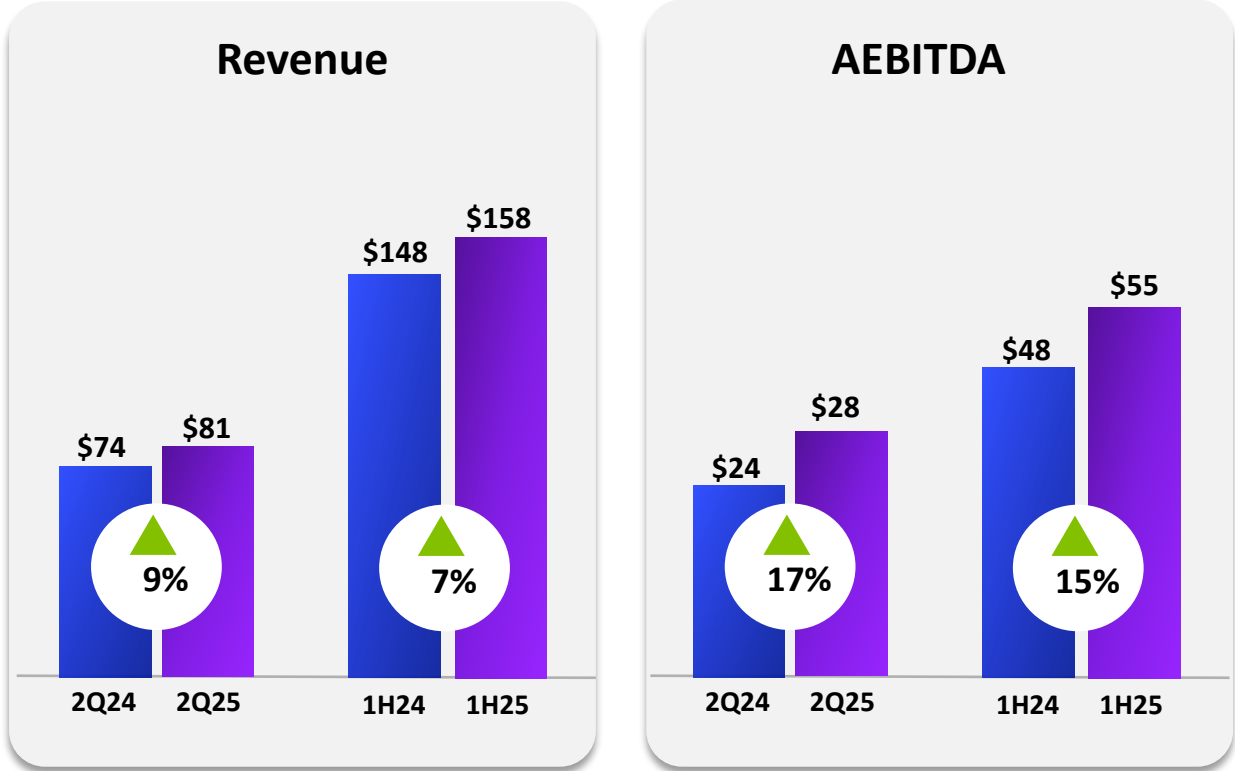
New Games



In-App Purchase

Delivered Record Top and Bottom-Line Results at iGaming

IN \$ MILLIONS



Key iGaming Highlights

- Record revenue of \$81 million on continued growth momentum in North America and expansion of our partner network supported by strong game performance across 1PP and 3PP content
 - Lightning Box and ELK GGR increased ~19% and ~31% respectively YoY with strong content roadmap expected for 2H25
 - HUFF N' MORE PUFF™ ranked as #1 game for Gross Gaming Revenue Volume on OGS⁽¹⁾
 - U.S. and Canada market GGR up 27% and 32% respectively, during the quarter
- Achieved AEBITDA of \$28 million or +17% YoY
- AEBITDA margin of 35%, a 300-bps increase, a result of robust content offering and strategic realignment

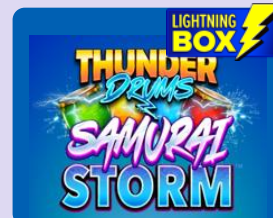
	2Q25	2Q24	Var%	1H25	1H2024	Var%
iGaming KPI:						
Wagers processed through OGS (in billions)	\$26.6	\$21.8	▲ 22%	\$51.9	\$44.2	▲ 17%



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

Fueling iGaming Growth Through Curated Content Roadmap

2H25 Roadmap



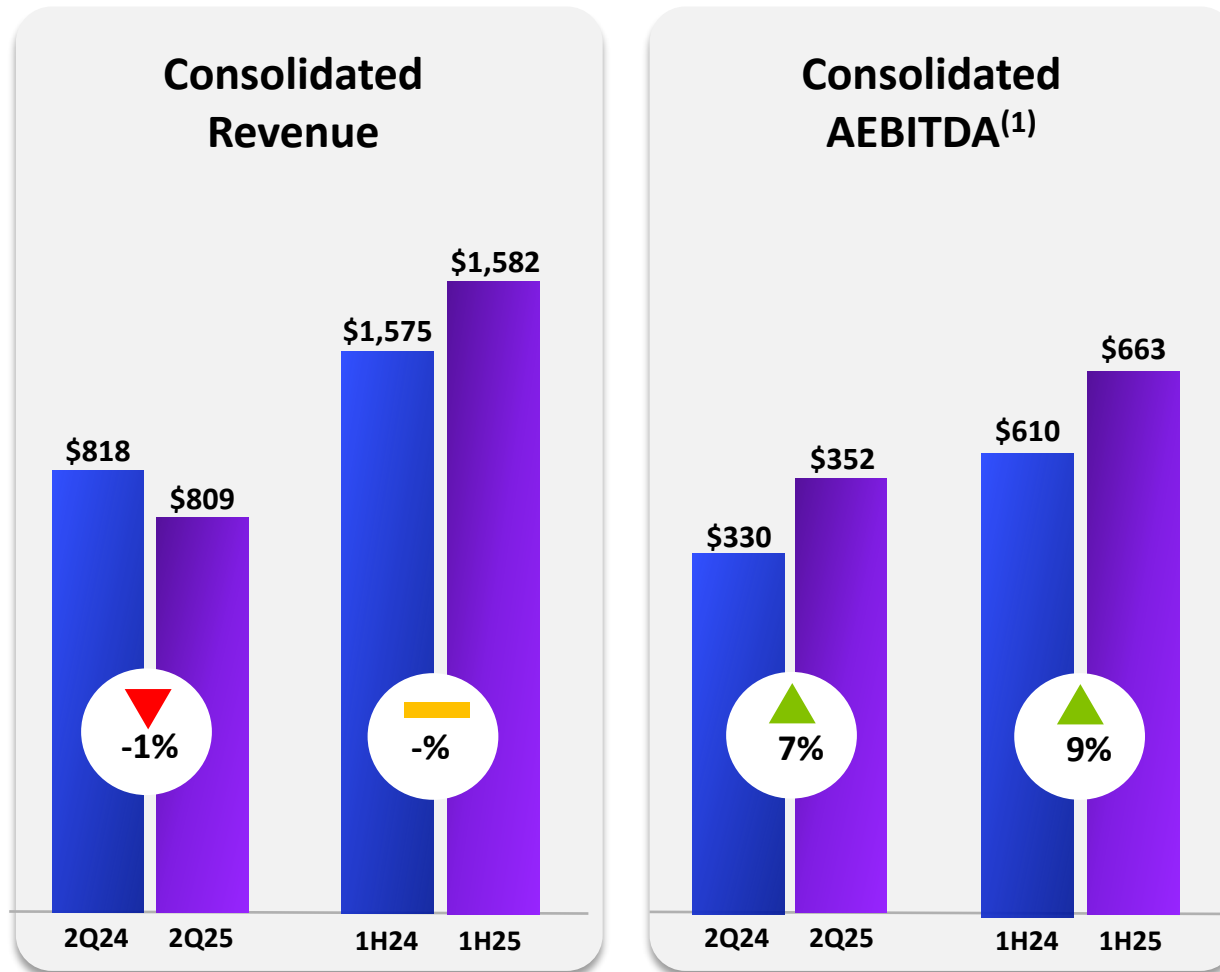
WILLY WONKA and all related characters and elements © & TM Warner Bros. Entertainment Inc.

Financials



Continued Operational and Earnings Growth Momentum in 2025

IN \$ MILLIONS



Key Highlights

- **Delivered \$809 million** in Consolidated Revenue in the quarter, inclusive of a partial contribution from Grover and **record revenue** at iGaming
 - **\$21 million in contribution** from Grover with investments planned for long term growth
 - **SciPlay's continued stability is attributed to portfolio of games, with records in *Quick Hit Slots*™ and *88 Fortunes*™** and continued optimizing of engagement features
 - iGaming YoY record revenue growth driven by **expansion of our partner network**, supported by **strong game performance** across **first and third-party content**
- **Consolidated AEBITDA⁽¹⁾ up 7% YoY** compared to prior year quarter, with Grover benefit and continued margin optimization progress
- **Consolidated AEBITDA margin⁽¹⁾ expanded 400 bps to 44%**
- **Adjusted NPATA per Share⁽¹⁾ increased over 11% to \$1.58** compared to **\$1.42** in the prior year period



N.A. – North America.

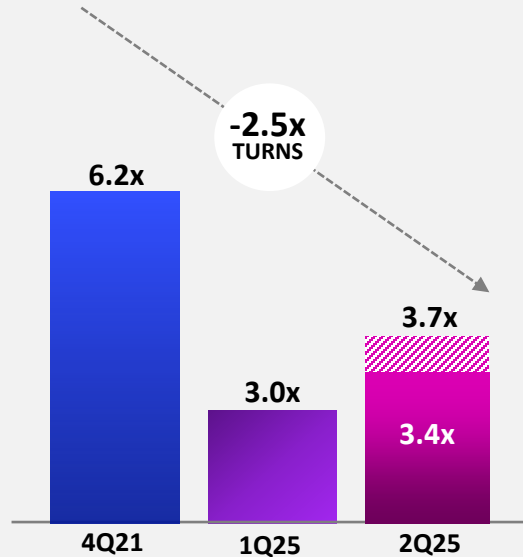
(1) Denotes a non-GAAP financial measure and is reconciled to the most directly comparable GAAP measure in the tables in the appendix. Additional information on non-GAAP financial measures is available in the appendix.

Leveraging Capital Structure to Drive Future Growth

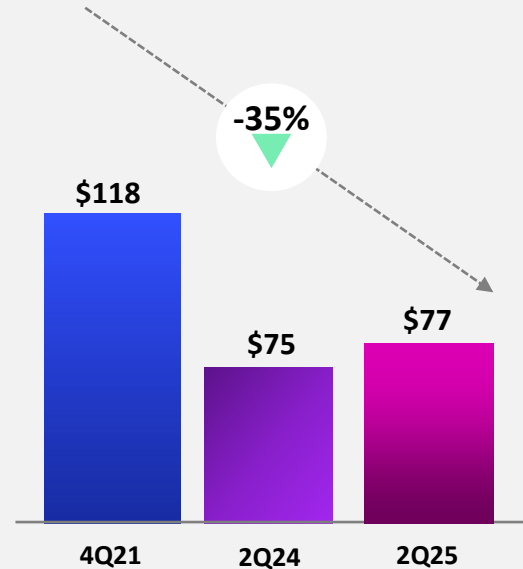


IN \$ MILLIONS

Net Debt Leverage Ratio⁽¹⁾



Interest Expense



Key Highlights

- Ended 2Q25 with a **principal face value of debt outstanding of \$4.9 billion** or reported net debt leverage ratio⁽¹⁾ of **3.7x** and combined net debt leverage ratio⁽²⁾ of **3.4x**, remaining within our **targeted net debt leverage ratio range of 2.5x to 3.5x** ⁽¹⁾⁽²⁾.
- Interest expense of \$77 million** resulting from Grover acquisition funding
- Returned \$100 million to shareholders in 2Q25** through the repurchase of ~1.2m shares of common stock, and \$266 million or 3.1m shares in 1H25
 - Completed **55% of previously authorized \$1 billion share repurchase program**⁽³⁾
- Share repurchase program now **increased to \$1.5 billion, with \$950 million capacity remaining**. Full exhaustion of this \$950 million capacity by the end of 2025 would temporarily increase our net debt leverage ratio⁽¹⁾ above the top end of our target range⁽¹⁾⁽²⁾ of 2.5x to 3.5x and we would expect to return to our target range over the near-term

(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. Combined net debt leverage ratio, as used herein, represents Net debt divided by Combined AEBITDA, which is inclusive of historical Grover Adjusted AEBITDA (refer to appendix for additional information). The forward-looking non-GAAP financial measure targeted net debt leverage ratio is presented on a supplemental basis and does not reflect Company guidance.

(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 \$29 million in the quarter**, compared to \$70 million in the prior year period primarily impacted by \$73 million payment related to previously announced legacy table games business legal settlement. Absent this settlement, **Free Cash Flow⁽¹⁾ increased to over \$100 million, driven by earnings growth, working capital, and capital spend efficiency**
- Emphasis on **improving recurring revenue streams for long-term sustainable free cash flow⁽¹⁾ growth**
- Continued focus on driving further **efficiency in our inventory position, capital expenditure and working capital cycles** to improve cash conversion over time

IN \$ MILLIONS

	2Q25	2Q24	1H25	1H24
Net cash provided by operating activities	\$ 106	\$ 141	\$ 291	\$ 312
Less: Capital expenditures	(78)	(86)	(139)	(153)
Add: Payments on contingent acquisition considerations	-	22	-	22
Less: Payments on license obligations	(7)	(9)	(12)	(14)
Add (less): Change in restricted cash impacting working capital	8	2	-	(5)
Free Cash Flow⁽¹⁾⁽²⁾	\$ 29	\$ 70	\$ 140	\$ 162
Supplemental cash flow information - Items Impacting Free Cash Flow:				
Litigation settlements	\$ 73	\$ -	\$ 73	\$ -
Professional fees, services and other costs related to strategic review and the Grover acquisition	2	-	3	-



(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 and \$20 million collected for the three and six months ended March 31, 2025, respectively 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.

Capitalizing on a Compelling Value Proposition



1

**Streamlined
business
supported by
robust R&D**

2

**High-
performance
culture**

3

**Attractive
financial profile
with disciplined
capital
allocation**

4

**Unique among
peers in
structure and
operations**

Leading Cross-Platform Global Games Company

FY 2025 financial guidance inclusive of the Grover business with the Consolidated AEBITDA guidance⁽¹⁾⁽²⁾ range expected between \$1.43 billion and \$1.47 billion⁽³⁾ and associated Adjusted NPATA guidance range⁽¹⁾⁽²⁾ between \$550 million and \$575 million

(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) Represents a non-GAAP financial measure. Consolidated AEBITDA guidance range and Adjusted NPATA guidance range are forward-looking non-GAAP financial measures presented on a supplemental basis. Additional information on non-GAAP financial measures presented herein is available at the end of this presentation.

(3) FY 2025 Consolidated AEBITDA guidance range includes estimated Grover contribution of approximately \$65 million, which can vary based on the timing of investments including expansion to new markets.

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), Grover Adjusted EBITDA, AEBITDA from discontinued operations, Combined AEBITDA, Consolidated AEBITDA margin, Adjusted NPATA, Adjusted NPATA per share (on diluted basis), Free cash flow, EBITDA from equity investments, Net debt, Net debt leverage ratio and Combined 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. Following the closing of the Grover acquisition, Management introduced usage of certain of these non-GAAP financial measures on a "Combined" basis. Combined non-GAAP financial measures include results for both the Company and Grover on a combined basis, inclusive of periods prior to the closing of the acquisition. The Combined measures do not reflect any pro forma adjustments or other adjustments for costs related to integration activities, cost savings or other synergies that have been or may have been achieved if the business combination occurred on July 1, 2024. We cannot assure you that such measures would not be materially different if such information were audited or that our actual results would not differ materially from the Combined measures if the acquisition had been completed as of July 1, 2024. Management uses Net debt, Net debt leverage ratio and Combined 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. 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 believes that the Combined measures are useful to investors because they provide additional information regarding the combined business of the Company and Grover across the periods being presented, allowing for more meaningful comparisons of overall liquidity, financial flexibility and leverage. 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 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 expense (income), 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 guidance range for fiscal year 2025 denotes a non-GAAP financial measure. We are not providing a forward-looking quantitative reconciliation of Consolidated AEBITDA guidance 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.

Grover Adjusted EBITDA

Grover Adjusted EBITDA, as used herein, is a non-GAAP financial measure that is presented as a supplemental disclosure, is unaudited and based on preliminary estimates and assumptions, and is reconciled to Grover Charitable Gaming's operating income, the most directly comparable GAAP measure, as set forth in the schedule titled "Reconciliation of Grover Operating Income to Grover Adjusted EBITDA." Grover Adjusted EBITDA 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. Grover Adjusted EBITDA may differ materially from similarly titled measures presented by other companies, including Consolidated AEBITDA, and is presented solely for the purposes of calculating and reconciling Combined AEBITDA and calculating Combined net debt leverage ratio, including periods prior to the acquisition.

Non-GAAP Financial Measures (continued)

Grover Adjusted EBITDA is not calculated consistently with Consolidated AEBITDA, and includes different adjustments based on the unaudited and preliminary financial statements provided by Grover's management prior to the closing of the acquisition. Grover Adjusted EBITDA is reconciled to Grover Charitable Gaming's operating income, and includes the following adjustments, as applicable: (1) depreciation and amortization; (2) other income/expenses primarily related to non-operating gain and losses; and (3) elimination of certain non-recurring distribution costs expected to be eliminated in connection with the consummation of the acquisition and certain other immaterial adjustments.

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 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), Grover Adjusted EBITDA, AEBITDA from discontinued operations and EBITDA from equity investments included in continuing operations, as applicable, 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 and Combined net debt leverage ratio.

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.

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 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 and includes the following adjustments, as applicable: (1) Amortization of acquired intangible assets; (2) Non-cash asset and goodwill impairments; (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) Loss on debt financing transactions; (5) Change in fair value of investments and Gain on remeasurement of debt and other; (6) Income tax impact on adjustments; and (7) Other expense (income), net, including foreign currency gains or losses and earnings from equity investments. Adjusted NPATA guidance range for fiscal year 2025 denotes a non-GAAP financial measure. We are not providing a forward-looking quantitative reconciliation of Adjusted NPATA guidance 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 per share as the most directly comparable GAAP measure, as set forth in the schedule titled "Reconciliation of Net Income 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 per share and includes the same adjustments as the schedule titled "Reconciliation of Net Income to Adjusted NPATA" in per share amounts.

Free Cash Flow and Free Cash Flow Conversion

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 Adjusted NPATA (as defined above). Free cash flow conversion is a non-GAAP financial measure that is presented as a supplemental disclosure for illustrative purposes only.

Non-GAAP Financial Measures (continued)

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, Net Debt Leverage Ratio and Combined 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 14 of the Company's Annual Report on Form 10-K for the year ended December 31, 2024 and Note 10 of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, 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, or for periods ending December 31, 2021, Net debt divided by Combined AEBITDA, which included discontinued operations. Combined net debt leverage ratio, as used herein, represents Net debt divided by Combined AEBITDA for periods ending June 30, 2025, and thereafter, which include Grover Adjusted EBITDA (as defined above). 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, Grover Adjusted EBITDA, AEBITDA from Discontinued Operations and Combined AEBITDA

	Three Months Ended		Six Months Ended		Twelve Months Ended		
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	March 31, 2025	December 31, 2021
<u>Reconciliation of Net Income Attributable to L&W to Consolidated AEBITDA</u>							
Net income attributable to L&W	\$ 95	\$ 82	\$ 177	\$ 164	\$ 348	\$ 336	\$ 371
Net income attributable to noncontrolling interest	-	-	-	-	-	-	19
Net income from discontinued operations, net of tax	-	-	-	-	-	-	(366)
Net income from continuing operations	95	82	177	164	348	336	24
Restructuring and other	17	34	37	40	91	108	167
Depreciation, amortization and impairments	99	87	190	173	377	365	398
Other expense (income), net	4	(5)	2	(14)	(18)	(27)	(28)
Interest expense	77	75	146	150	289	286	478
Income tax expense (benefit)	29	26	51	44	93	89	(318)
Stock-based compensation	31	31	59	53	116	115	113
Loss on debt financing transactions	-	-	1	-	2	2	-
Gain on remeasurement of debt and other	-	-	-	-	-	-	(41)
Consolidated AEBITDA	\$ 352	\$ 330	\$ 663	\$ 610	\$ 1,298	\$ 1,274	\$ 793
<u>Reconciliation of Grover Operating Income to Grover Adjusted EBITDA</u>							
Grover Charitable Gaming operating income					86		
Depreciation and amortization					16		
Grover Adjusted EBITDA⁽¹⁾					\$ 102		
Combined AEBITDA⁽²⁾					\$ 1,400		
<u>Reconciliation of Net Income from Discontinued Operations, Net of Tax to AEBITDA from Discontinued Operations</u>							
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 ⁽³⁾							80
Earnings from equity investments							(42)
Stock-based compensation and other, net							(35)
AEBITDA from discontinued operations							\$ 530
EBITDA from equity investments - continuing operations ⁽³⁾							8
Combined AEBITDA⁽²⁾							\$ 1,331

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

(1) Grover Adjusted EBITDA is unaudited and based on preliminary estimates and assumptions. Refer to the Grover Adjusted EBITDA definition above for further description and disclaimers.

(2) Combined AEBITDA consists of Consolidated AEBITDA, Grover Adjusted EBITDA, AEBITDA from discontinued operations and EBITDA from equity investments included in continuing operations, as applicable for the periods presented herein.

(3) EBITDA from equity investments is a non-GAAP financial measure reconciled to Earnings from equity investments on slide 30.



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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<u>Reconciliation of Net Income to Adjusted NPATA</u>				
Net income	\$ 95	\$ 82	\$ 177	\$ 164
Amortization of acquired intangibles and impairments ⁽¹⁾	31	32	57	63
Restructuring and other ⁽²⁾	17	34	37	40
Other expense (income), net	4	(5)	2	(14)
Loss on debt financing transactions	-	-	1	-
Income tax impact on adjustments	(12)	(13)	(22)	(19)
Adjusted NPATA	\$ 135	\$ 130	\$ 252	\$ 234
<u>Reconciliation of Net Income Per Share to Adjusted NPATA Per Share</u>				
Net income per share - Diluted	\$ 1.11	\$ 0.90	\$ 2.05	\$ 1.78
Amortization of acquired intangibles and impairments	0.36	0.34	0.66	0.69
Restructuring and other ⁽²⁾	0.20	0.37	0.43	0.43
Other expense (income), net	0.04	(0.05)	0.04	(0.15)
Loss on debt financing transactions	-	-	0.01	-
Income tax impact on adjustments	(0.13)	(0.14)	(0.26)	(0.21)
Adjusted NPATA per share - Diluted	\$ 1.58	\$ 1.42	\$ 2.93	\$ 2.54

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

(1) Includes \$3 million in impairment charges for the six months ended June 30, 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 and Combined Net Debt Leverage Ratio

	As of		
	June 30, 2025	March 31, 2025	December 31, 2021
Consolidated AEBITDA	\$ 1,298	\$ 1,274	\$ 793
Combined AEBITDA ⁽¹⁾	1,400	n/a	1,331
Total debt	\$ 4,856	\$ 3,907	\$ 8,690
Add: Unamortized debt discount/premium and deferred financing costs, net	37	37	82
Add: Impact of exchange rate	-	-	62
Less: Debt not requiring cash repayment and other	-	-	(4)
Principal face value of debt outstanding	4,893	3,944	8,830
Less: Cash and cash equivalents ⁽²⁾	136	134	629
Net debt	\$ 4,757	\$ 3,810	\$ 8,201
Net debt leverage ratio	3.7	3.0	6.2
Combined net debt leverage ratio⁽³⁾	3.4	n/a	n/a

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

- (1) Combined AEBITDA consists of Consolidated AEBITDA, Grover Adjusted EBITDA, AEBITDA from discontinued operations and EBITDA from equity investments included in continuing operations, as applicable. Refer to the reconciliation of Combined AEBITDA included in the table titled "Reconciliation of Consolidated AEBITDA, Grover Adjusted EBITDA, AEBITDA from Discontinued Operations and Combined AEBITDA" for the periods presented on slide 24.
- (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.
- (3) Combined net debt leverage ratio represents Net debt divided by Combined AEBITDA for periods ending June 30, 2025, and thereafter. Refer to the Combined net debt leverage ratio definition above for further details.



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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 106	\$ 141	\$ 291	\$ 312
Less: Capital expenditures	(78)	(86)	(139)	(153)
Add: Payments on contingent acquisition considerations	-	22	-	22
Less: Payments on license obligations	(7)	(9)	(12)	(14)
Add (less): Change in restricted cash impacting working capital	8	2	-	(5)
Free cash flow⁽¹⁾	\$ 29	\$ 70	\$ 140	\$ 162

Supplemental cash flow information - items impacting free cash flows:

Litigation settlements	\$ 73	\$ -	\$ 73	\$ -
Professional fees, services and other costs related to strategic review and the Grover acquisition	2	-	3	-

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

(1) Includes \$10 million and \$20 million collected for the three and six months ended June 30, 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 Adjusted NPATA to Free Cash Flow Conversion Illustration

	Three Months Ended		Six Months Ended		Twelve Months Ended ⁽¹⁾	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	March 31, 2025	December 31, 2024
Free cash flow⁽²⁾	\$ 29	\$ 70	\$ 140	\$ 162	\$ 336	\$ 318
Restructuring and other	17	34	37	40	108	94
Capital expenditures and licenses payments in excess of D&A impacting Adjusted NPATA	17	40	18	57	78	92
Stock-based compensation	(31)	(31)	(59)	(53)	(115)	(110)
Impact of changes in working capital accounts and other	103	17	116	28	85	86
Adjusted NPATA⁽³⁾	\$ 135	\$ 130	\$ 252	\$ 234	\$ 492	\$ 480
Net income conversion (net income/net cash provided by operating activities)	90 %	58 %	61 %	53 %	52 %	53 %
Free cash flow conversion (Free cash flow/Adjusted NPATA) ⁽⁴⁾	21 %	54 %	56 %	69 %	68 %	66 %
Adjusted ⁽⁵⁾ free cash flow conversion	77 %	54 %	86 %	69 %	68 %	66 %

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

(1) Certain amounts have been reclassified to be consistent with the current period presentation.

(2) Represents a non-GAAP measure reconciled to Net cash provided by operating activities on slide 27.

(3) Represents a non-GAAP measure reconciled to Net income on slide 25.

(4) Free cash flow conversion is a non-GAAP measure calculated as Free cash flow as a percentage of Adjusted NPATA. Refer to non-GAAP financial measure definitions above for further details.

(5) Represents free cash flow adjusted for legal settlement payment of \$73 million for the three- and six-month periods ended June 30, 2025 and for payments related to professional fees services and other costs related to strategic review and Grover acquisition of \$2 million and \$3 million for the three- and six-month periods ended June 30, 2025, respectively (see supplemental cash flow information on slide 27).



L&W Reconciliation of Consolidated AEBITDA Margin

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Consolidated AEBITDA ⁽¹⁾	\$ 352	\$ 330	\$ 663	\$ 610
Revenue	809	818	1,582	1,575
Net income margin	12 %	10 %	11 %	10 %
Consolidated AEBITDA margin⁽²⁾	44 %	40 %	42 %	39 %

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, Grover Adjusted EBITDA, AEBITDA from Discontinued Operations and Combined AEBITDA" for the periods presented on slide 24.

(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.