

LIGHT &
WONDER™

INVESTOR DAY

New York City • May 20, 2025

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WELCOME

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Agenda

Introduction

Business Overview and Strategy

Products, Business Verticals, & Cross-Platform

Our Unique Business Model and Leading Positions

Expert Panel

Differentiation Among Gaming Industry

Financials

Robust Foundation and Opportunity for Continued Growth

Q&A

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 Light & Wonder may be unable to achieve expected financial, operational and strategic benefits (including synergies) of the acquisition of Grover Gaming’s charitable gaming assets (“Grover Charitable Gaming”) and may not be able to successfully integrate Grover Charitable Gaming into Light & Wonder’s operations; potential litigation related to the transaction or the acquired assets; disruption to Grover Charitable Gaming’s or Light & Wonder’s current plans and operations as a result of the transaction; the ability of Grover Charitable Gaming or Light & Wonder to retain and hire key personnel; competitive responses to the transaction; unexpected costs, charges or expenses resulting from the transaction; the ability to maintain relationships with Grover Charitable Gaming’s or Light & Wonder’s respective employees, customers, other business partners and governmental authorities; 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.

All figures throughout this presentation are presented in United States Dollars (“US\$”), which is the Company’s reporting currency, unless otherwise noted.

Interim results of operations are not necessarily indicative of results of operations to be expected for a full year.

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

SECTION 1

Business Overview & Strategy

Matt Wilson

President & Chief Executive Officer

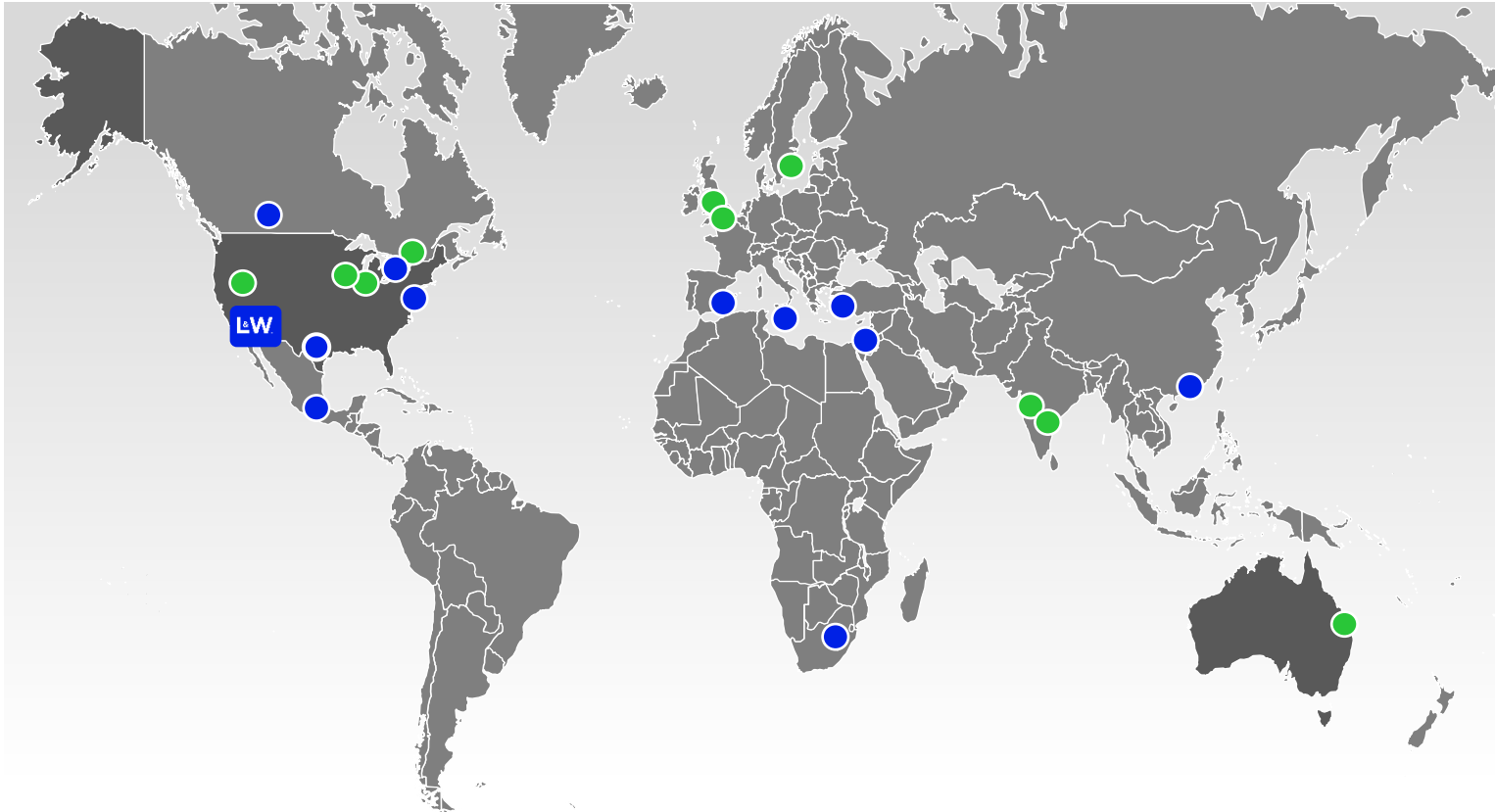
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Content Driven Games Company with Global Presence & Scale

Headquartered in
Las Vegas, NV
with presence on
6 Continents

Trades under **LNW**
on **NASDAQ**
and **ASX**

6,500+
Employees
globally



LNW Las Vegas Headquarters ● 23 R&D Studios ● 24 Office Locations

2024
Consolidated Revenue
\$3.19B
+13% CAGR⁽¹⁾

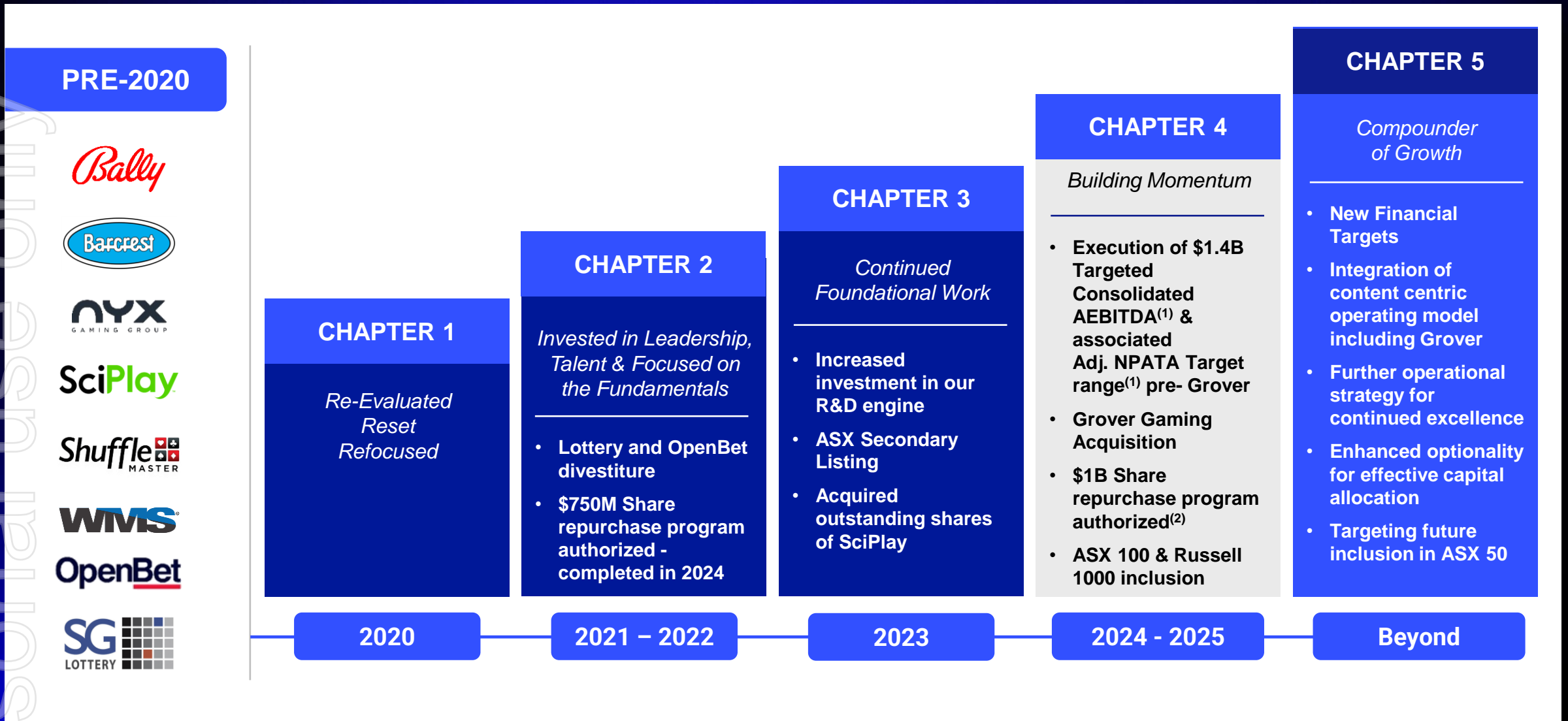
2024
Consolidated
AEBITDA⁽²⁾
\$1.24B
+17% CAGR⁽¹⁾

2024
Adjusted NPATA⁽²⁾
\$480M
+24% YoY

(1) Compounded Annual Growth Rate from 2022 – 2024.

(2) 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.

A Transformational Journey



(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) 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.

Robust R&D Engine Leveraged Across Highly Complementary Portfolio



WILLY WONKA™ & THE CHOCOLATE FACTORY and all related characters and elements © & ™ Warner Bros. Entertainment Inc. (s25)

Frankenstein is a trademark and copyright of Universal Studios. Licensed by Universal. All Rights Reserved.

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).

KONG: SKULL ISLAND and all related characters and elements © Warner Bros. Entertainment Inc. (s25).

Talent is the Driving Force Behind Our R&D Engine



**TED
HASE**

STUDIO X
LAS VEGAS



**KIMBERLY
COHN**

BRAINSAW
STUDIOS
LAS VEGAS



**SHAWN
SOONG**

SPINCRAFT
STUDIO
LAS VEGAS



**YANIS
TSOMBANIDIS**

STUDIO X
LAS VEGAS



**MICHAEL
MASTROPIETRO**

COSMIC KITTY
CHICAGO



**JACK
CHESWORTH**

BIG REX
STUDIO
AUSTRALIA



**QIN
YOU**

ELEMENTS
STUDIO
AUSTRALIA



**KELSY
FOSTER**

VIVID
RENO

COMING
SOON



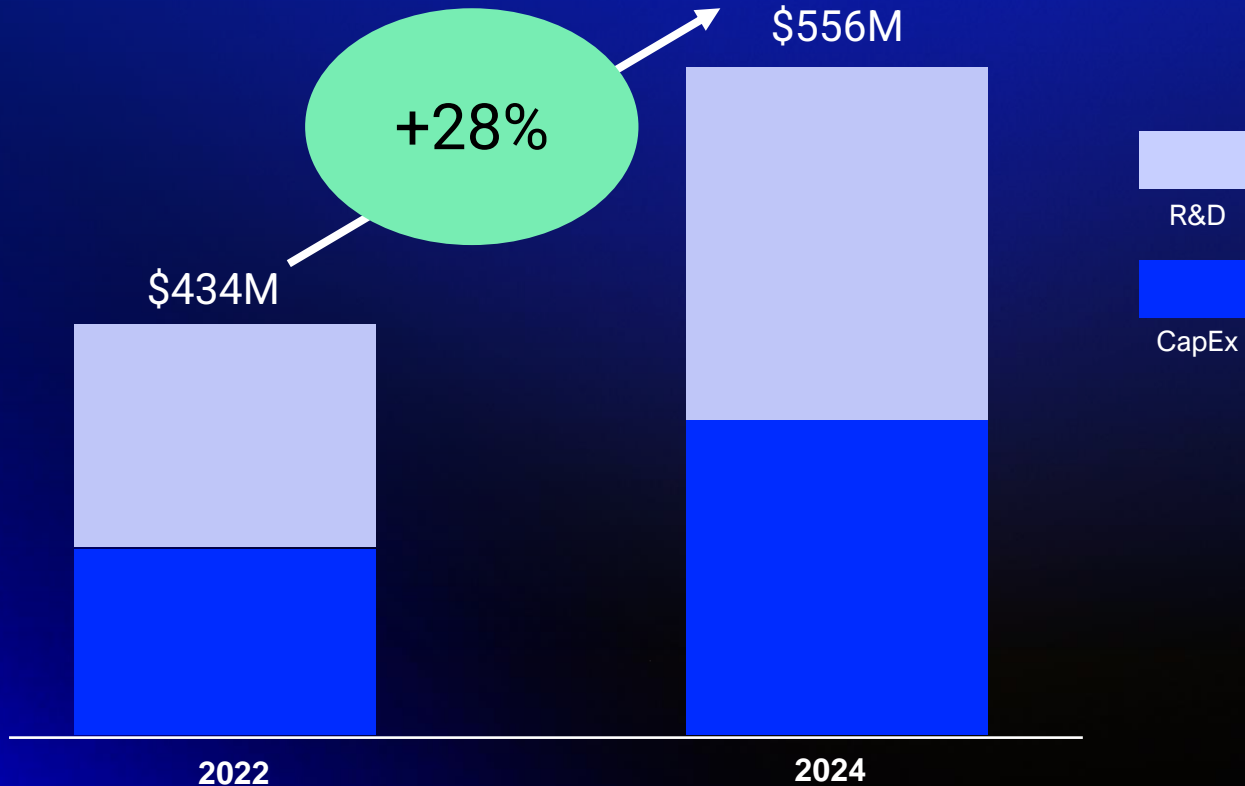
**NATE
McGREGOR**

STAR STUDIO
AUSTRALIA

COMING
SOON

Performance Driven by Increased & Targeted Investments

INCREASED INTERNAL INVESTMENT



INDUSTRY RECOGNIZED ACHIEVEMENTS



HUFF N' EVEN MORE PUFF™
Top Performing New Core Video Game

DOUBLE BLAZING 777™ 2x3x5x
Top Performing New Core Mechanical Reel

88 FORTUNES™
Social Slots Game of the Year

STACKING KONG™ (Rogue)
Most Innovative Online Game

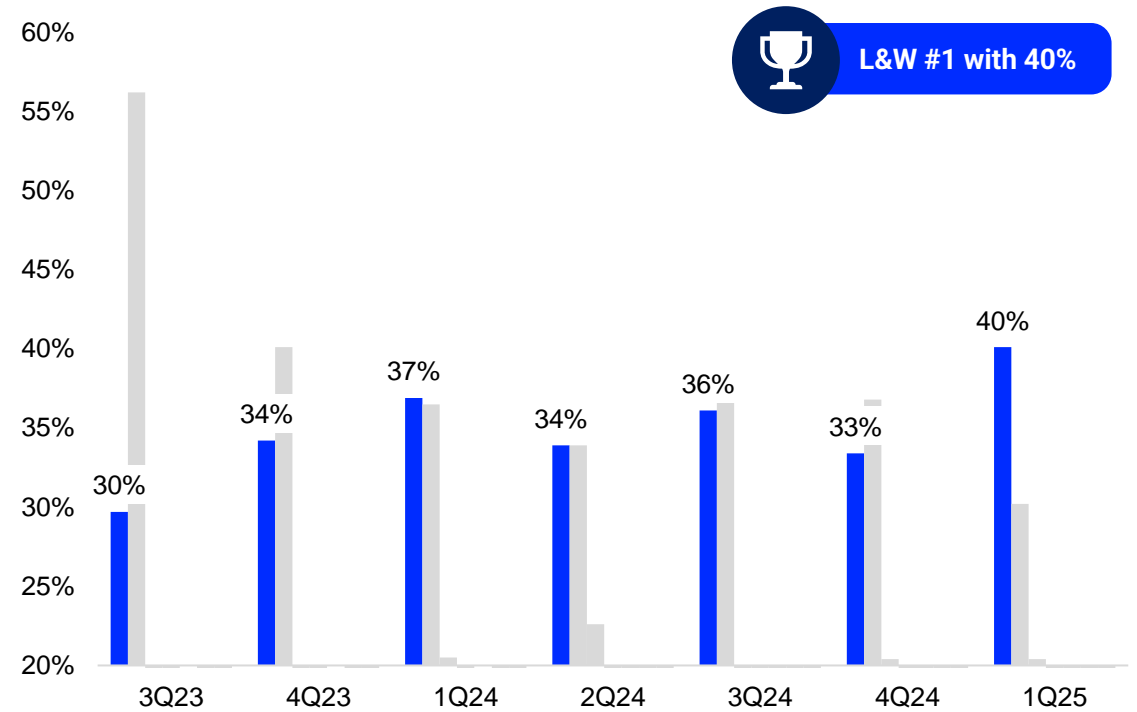
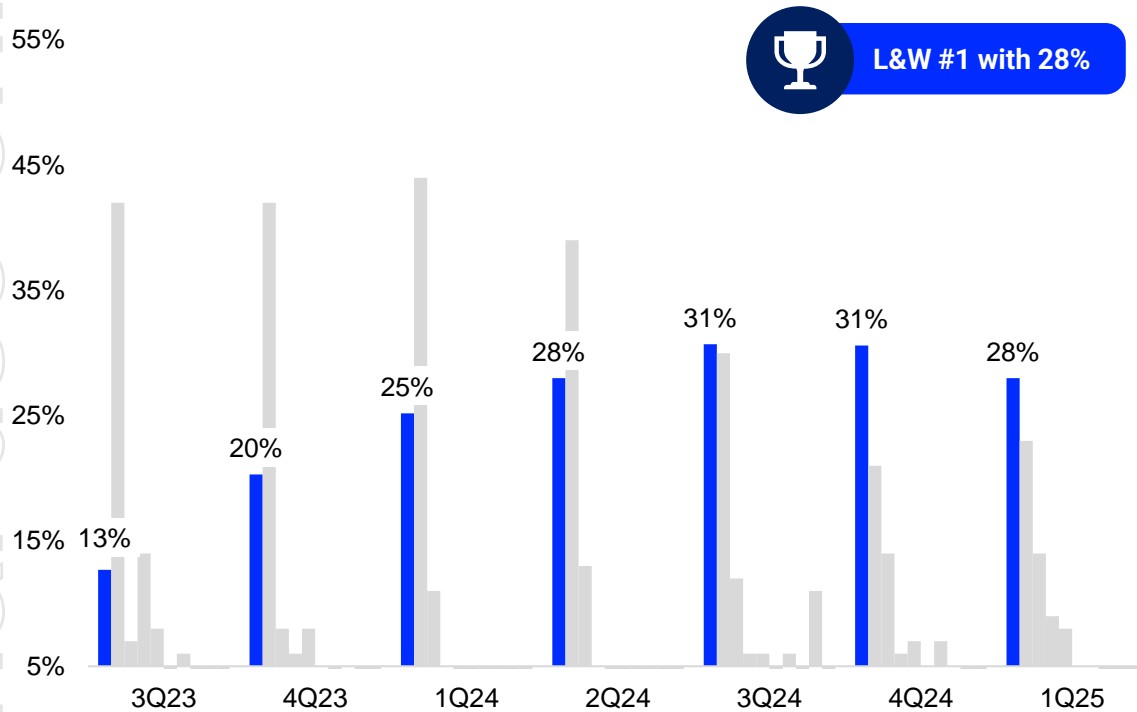
Light & Wonder
Most Improved Supplier - Premium

SciPlay
Social Casino Operator of the Year

Releasing More Top Performing Content Across Key Markets

Percent of Top NEW Core Games⁽¹⁾

Percent of Top NEW Premium Leased & WAP Games⁽¹⁾



By investing in the right talent, tools, and technology, Light & Wonder has captured significant market share and become the market leader in key new game categories

Our KPIs Reflect Disciplined Execution of an Effective Strategy

+13%
Consolidated
Revenue

CAGR from FY22
vs +5% peers⁽¹⁾

+17%
Consolidated
AEBITDA⁽²⁾

CAGR from FY22
vs +6% peers⁽³⁾

+28%
Organic
Investments⁽⁴⁾

from 2022 to 2024

3.0x
Net debt
Leverage⁽²⁾

reduction from peak
10.5x in 4Q20

\$1.2B
Returned to
shareholders

through share repurchases
since 2022⁽⁵⁾

Gaming

19

Consecutive quarters
of sequential N.A.
Premium installed
based growth

#1

2024 Global Game
Sales ship share⁽⁶⁾

13

Consecutive
quarters of YoY
outperformance relative
to market⁽⁷⁾

11%

of 2024 Revenue
from Direct-To-
Consumer

SciPlay

iGaming

\$91B

OGS wagers
processed, +27% from
2022

1,000+

Games launched in
2024

N.A. – North America

CAGR – Compounded Annual Growth Rate

(1) Peers include publicly traded gaming supplier companies in the U.S. and Australia. The information is derived from their respective fiscal year reports and their reporting currencies. Value derived by averaging CAGR growth rates from 2022 to 2024.

(2) 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.

(3) Peers include publicly traded gaming supplier companies in the U.S. and Australia that report L&W like activities as continuing operations. The information is derived from their respective fiscal year reports or publicly accessible equity research and their reporting currencies. Consolidated AEBITDA and/or similarly titled measures presented by the peers may differ materially from similarly titled measures presented by other companies, including Light & Wonder Consolidated AEBITDA. Values are derived by

averaging CAGR growth rates from 2022 to 2024.

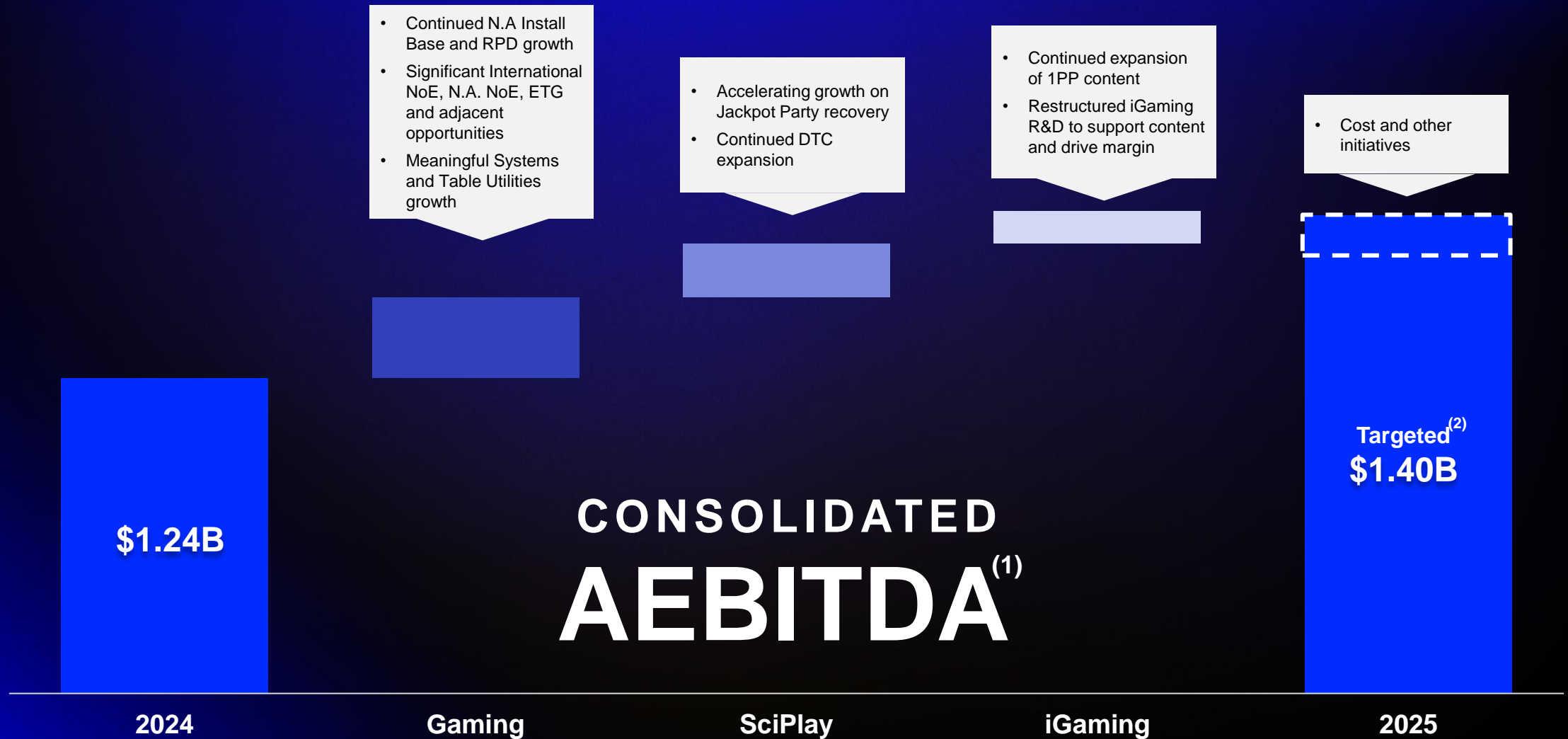
(4) Summation of Research & Development and Capital Expenditures.

(5) Through 1Q25.

(6) Eilers-Krejčík Gaming Supplier KPIs (4Q24).

(7) Eilers-Krejčík Social Casino Tracker (1Q25).

Building Blocks to Targeted \$1.4B Consolidated AEBITDA⁽¹⁾ for the Remainder of 2025



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) Consolidated AEBITDA Target is a forward-looking non-GAAP financial measure presented on a supplemental basis. Additional information on non-GAAP financial measures presented herein is available in the appendix. Target excludes contribution from Grover Charitable Gaming acquisition.

Execution Towards our 2025 Financial Targets

CONSOLIDATED AEBITDA⁽¹⁾

Targeted Adjusted NPATA Range⁽¹⁾⁽²⁾
\$565M – \$635M

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2022

\$913M

+15%
CAGR

2025

Grover

Targeted⁽²⁾
\$1.4B



CAGR – Compounded Annual Growth Rate.

(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) Consolidated AEBITDA Target is a forward-looking non-GAAP financial measure presented on a supplemental basis. Additional information on non-GAAP financial measures presented herein is available in the appendix.

Goal #1: The Next Chapter of Growth

CONSOLIDATED
AEBITDA⁽¹⁾

TARGETED⁽¹⁾⁽²⁾
\$2.0B



- (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) Consolidated AEBITDA Target is a forward-looking non-GAAP financial measure presented on a supplemental basis. Additional information on non-GAAP financial measures presented herein is available in the appendix. 2025 targeted Consolidated AEBITDA excludes contribution from Grover Charitable Gaming acquisition.

Goal #2: The Next Chapter of Growth

TARGETED⁽²⁾

> \$10.55



~2X ADJUSTED
NPATA/Share⁽¹⁾
(or EPSa)



(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) Adjusted NPATA per Share (EPSa) is a forward-looking non-GAAP financial measure presented on a supplemental basis. Additional information on non-GAAP financial measures presented herein is available in the appendix.

Well-positioned to Fuel Further Growth Across Complementary Verticals



Gaming

- Grow North America Premium Installed Base and RPD⁽¹⁾
- Expand #1 Global Ship Share⁽²⁾ across all Game Sale segments and proliferation in adjacencies
- Increase Systems revenue while growing software mix
- Maintain leadership in Shufflers & Tables⁽³⁾
- Grow share in ETG⁽⁴⁾ product lines



SciPlay

- Grow all existing core games above market
- Develop and invest in new IAA⁽⁵⁾ and IAP⁽⁶⁾ games
- Proliferation of SciAlgo
- Improve UA⁽⁷⁾ spend efficiency
- Scale DTC⁽⁸⁾ sustainably



iGaming

- Increase global 1st party content market share
- Expand 2nd and 3rd party partnerships
- Entry and leadership position in nascent and opening markets
- Increase global PAM⁽⁹⁾ client base



Charitable

- Expand share in existing 5 markets
- Entry to additional legalized states
- Introduce L&W brands and mechanics
- Merged entity scale allowing for enhanced operating leverage
- Potential for additional state legalizations (i.e. recently legalized Indiana)

Underpinned and Enhanced by Cross-Platform Engine

(1) Average Daily Revenue per Unit.

(2) Eilers-Krejciak Gaming Supplier KPIs (4Q24).

(3) Internal Estimates.

(4) Electronic Table Games.

(5) In-App Advertising.

(6) In-App Purchase.

(7) User Acquisition.

(8) Direct-to-Consumer.

(9) Player Account Management.

Experienced Management Team



MATT WILSON

President & CEO
21 yr Industry, 5 yr L&W



OLIVER CHOW

Chief Financial Officer
8 yr Industry, 3 yr L&W



SIOBHAN LANE

CEO, Gaming
17 yr Industry, 5 yr L&W



JOSH WILSON

CEO, SciPlay
24 yr Industry, 11 yr L&W



SIMON JOHNSON

CEO, iGaming
8 yr Industry, 8 yr L&W



NATHAN DRANE

Chief Product Officer
16 yr Industry, 4 yr L&W



JAMES SOTTILE

Chief Legal Officer
7 yr Industry, 7 yr L&W



VICTOR BLANCO

Chief Technology Officer
14 yr Industry, 3 yr L&W



ROXANE LUKAS

Chief People
Capability Officer
10 yr Industry, 3 yr L&W



MICHAEL LORELLI

Chief Strategy Officer
5 yr Industry, 5 yr L&W

Experienced and Independent Board



**JAMIE
ODELL**

Chair



**TONI
KORSANOS**

Vice Chair



**MATT
WILSON**

President, CEO, &
Director



**HAMISH
McLENNAN**

Director



**STEPHEN
MORRO**

Director



**VIRGINIA
SHANKS**

Director



**TIM
THROSBY**

Director



**MICHAEL
MARCHETTI**

Director



**KNEELAND
YOUNGBLOOD**

Director

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

SECTION 2

Culture & CSR

Roxane Lukas

*Executive Vice President &
Chief People Capability Officer*

James Sottile

*Executive Vice President &
Chief Legal Officer*

SECTION 3

LIGHT &
WONDER™



Grover Charitable Gaming

Matt Wilson

President & Chief Executive Officer

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Grover Acquisition Strategic Rationale

LIGHT & WONDER™



A leader in fast growing adjacency



Value creation leveraging L&W's content



Loyal customer base



Mission, vision, and values-driven culture



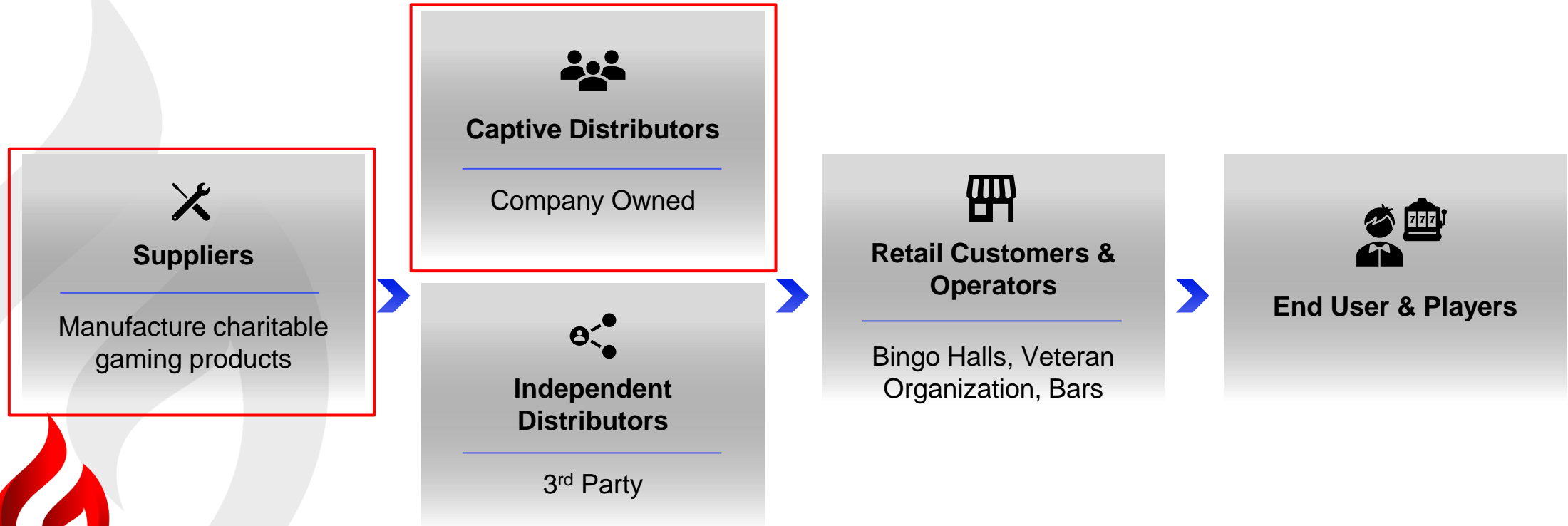
Attractive financial profile

Acquired for 7.1x 2024 Grover Run Rate Adjusted EBITDA⁽¹⁾

(1) Grover Run Rate Adjusted EBITDA is derived from Grover Adjusted EBITDA and further adjusts such measure to provide full-year revenue on a run rate basis of ending installed units multiplied by an average rate per day and Grover Adjusted EBITDA margin rate for December 31, 2024. Grover Run Rate Adjusted EBITDA does not include adjustments to reflect assumed start-up and other costs that might be incurred post-closing. This non-GAAP financial measure is based on preliminary and unaudited financial information. Additional information on non-GAAP financial measures is available in the appendix.

Combination of Elite Content with Established Distribution Network

Vertically integrated to maximize profitability and operational excellence



Deployment of L&W Content into Charitable Gaming

GROVER GAMING



Utilize proven
charitable gaming
mechanics



Bring Chart-topping
L&W Brands



Maximize
efficiency to
drive returns

Key Tenants

Merge Grover and L&W's best
features for enhanced entity




Remain nimble and incorporate
market findings



Utilize existing team and
infrastructure of Grover


Seamless Integration of Robust Grover Infrastructure

Substantial Footprint and Vast Content Portfolio



11 CABINETS


HARDWARE



100+ TITLES

CONTENT

Offerings underpinned by robust underlying infrastructure

FOOTPRINT		LEADERSHIP
5 STATES		 Brian Brown
10,000+ ⁽¹⁾ DEVICES	1,500 ⁽¹⁾ LOCATIONS	
INTEGRATION		
Combined with Gaming Reportable Segment	Headquartered in North Carolina	Adopting applicable Light & Wonder Shared Services

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SECTION 3

Grover Charitable Gaming

Brian Brown

*Chief Executive Officer,
Grover Gaming*



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Charitable Gaming Market Overview

Charitable Gaming is an Intricate Market with Multiple Categories and L&W is Primed for Entrance

Market Description



Fund non-profit organizations



Variety and large scale of venues, customers, and opportunities



Sizeable and expanding Geographic Footprint



PAPER
PULL TABS



E-PULL TABS



BINGO



RAFFLE



Market Growth Opportunities in Charitable Gaming

Sizeable Market with Various Tailwinds for Future Growth

Total Addressable Market



Tailwinds for Growth

1

Positive
Consumer Trends

2

Loyal Customer
Base

3

Enhanced Content
and Hardware

4

Legalization in
New States

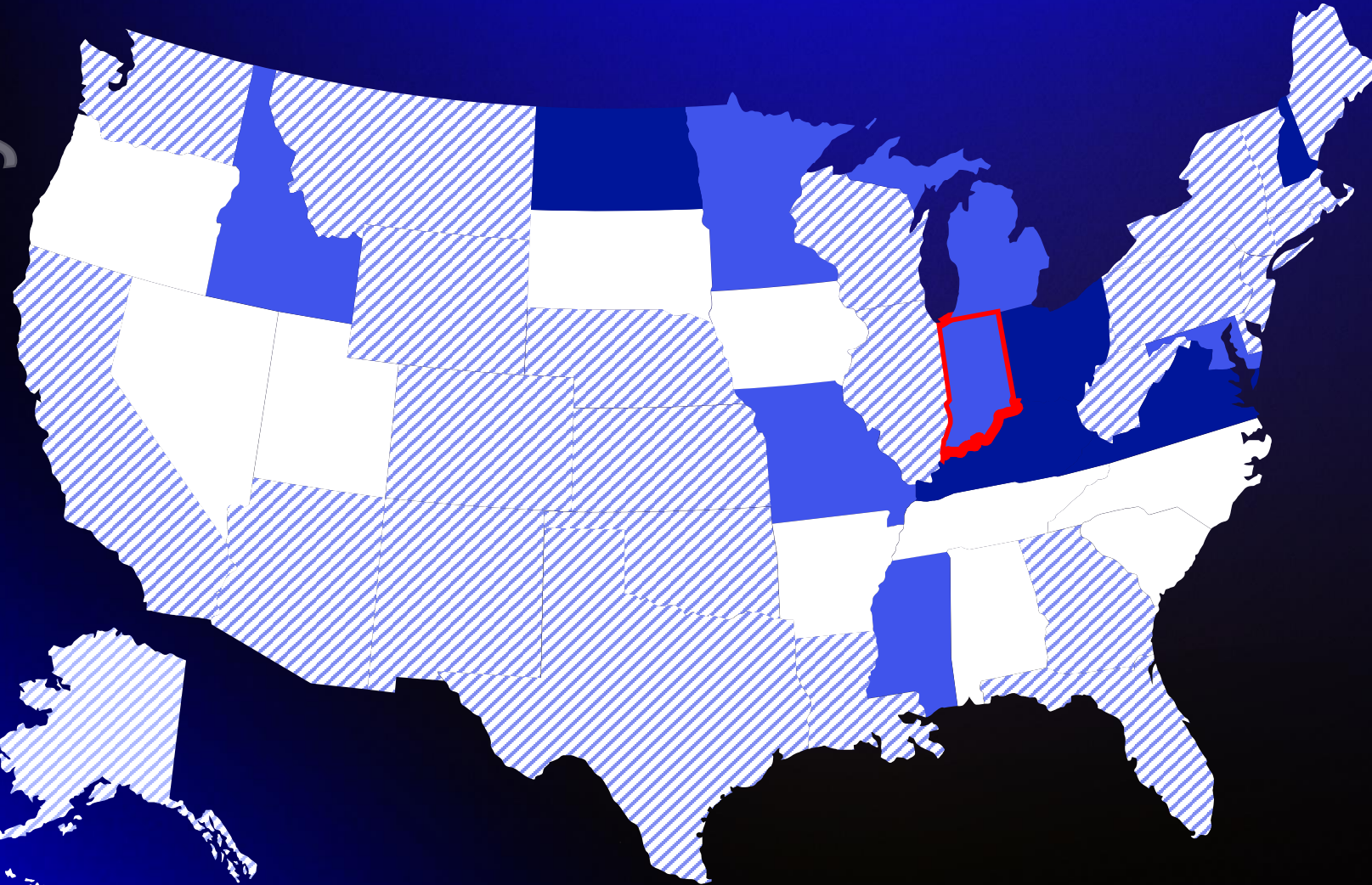
GGR – Gross Gaming Revenue.

(1) Eilers-Krejciak LNW Acquires Grover - Brief on ePull Tabs.

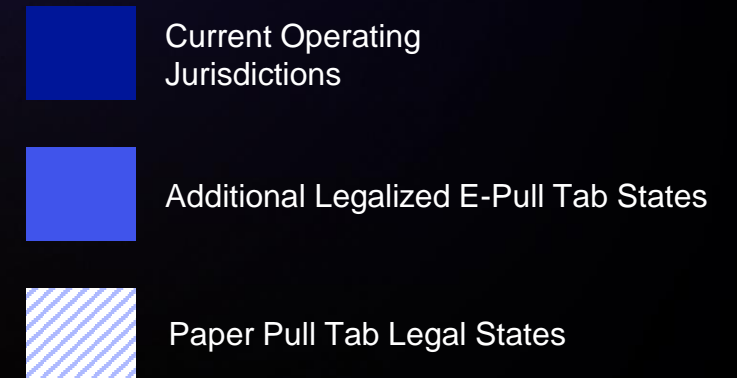
(2) Regulated, real-money gambling market in which proceeds are directed toward charitable organization.

Charitable Gaming Geographic Landscape⁽¹⁾

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Significant Greenfield Opportunities with Strong Growth and Potentially Favorable Legislative Tailwinds



Charitable Gaming: Indiana Legalization

INDIANA

SIGNIFICANT MARKET SIZING

\$100M+ GROSS REVENUE OPPORTUNITY⁽¹⁾

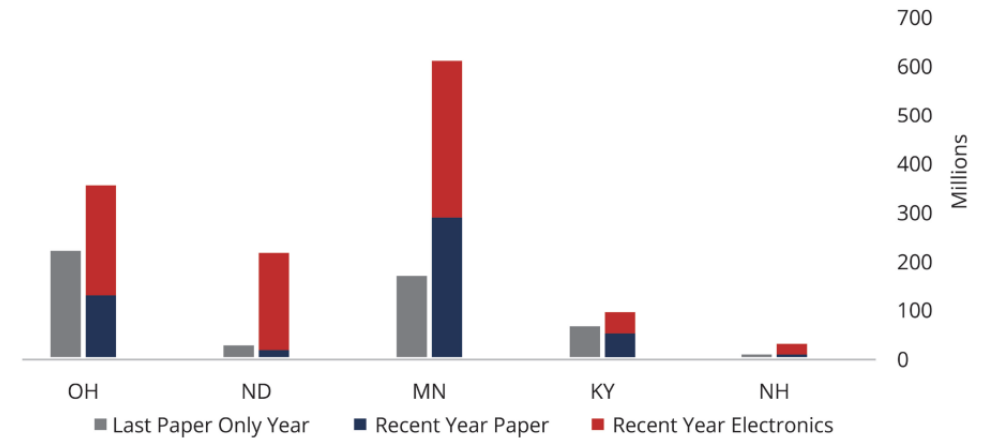
4,000+ DEVICES⁽¹⁾

~1,000 LOCATIONS⁽¹⁾

July 1 LEGALIZATION

INCREASING CHARITABLE REVENUE⁽²⁾

Pull-Tabs Net Receipts Growth - Charities Win!



POSSIBLE VENUES



1) Eilers-Krejciik FLASH NOTE: IN Legalizes ePull Tabs.
2) Veterans of Foreign Wars – Department of Indiana.

Grover Customer Centric Approach

Customer Centric View for Delivering Results



**GROVER
GAMING**

- 1 Product Offering centered around attractive **revenue sharing model**
- 2 Jurisdiction tailored games **ensuring quality customer experience**
- 3 Remote deployment of games and updates
- 4 **24/7 customer support team** provide bespoke assistance to customers
- 5 **Track** machine performance for **personalized guidance** for optimal machine strategy

Impacting Communities in a Positive Way Through Charities

Grover Gaming's Social Impact

Grover Gaming Electronic Pull Tab Products Have Raised

\$815+ Million

for Charities to Date⁽¹⁾

Grover Gaming's Impact in Action

MOOSEHEART
Child City & School Inc.



Grover Gaming's vertically integrated e-Pull tab operations allow charities to maximize funds with unparalleled support provided every step of the way

Customer Testimony

"A year ago, our veteran organization was on the brink of closing its doors due to unexpected financial challenges—it was truly heartbreaking. Then Grover walked through our doors, and for the first time in a long time, we saw a light at the end of the tunnel. They brought with them not just resources, but hope—the hope that our organization could not only survive but thrive."

- Michelle Marshall, Unit 313 Auxiliary President (Kentucky)

Grover Financial Performance Reflects an Effective Strategy

~\$135M

2024 Revenue⁽¹⁾

+29%

Revenue⁽¹⁾ CAGR from
FY22 to FY24

~\$111M

2024 Grover
Adjusted EBITDA⁽¹⁾⁽²⁾

+31%

Grover Adjusted
EBITDA⁽²⁾ CAGR from
FY22 to FY24

Strong margin which is expected to drive Free Cash Flow⁽²⁾ generation over the long-term

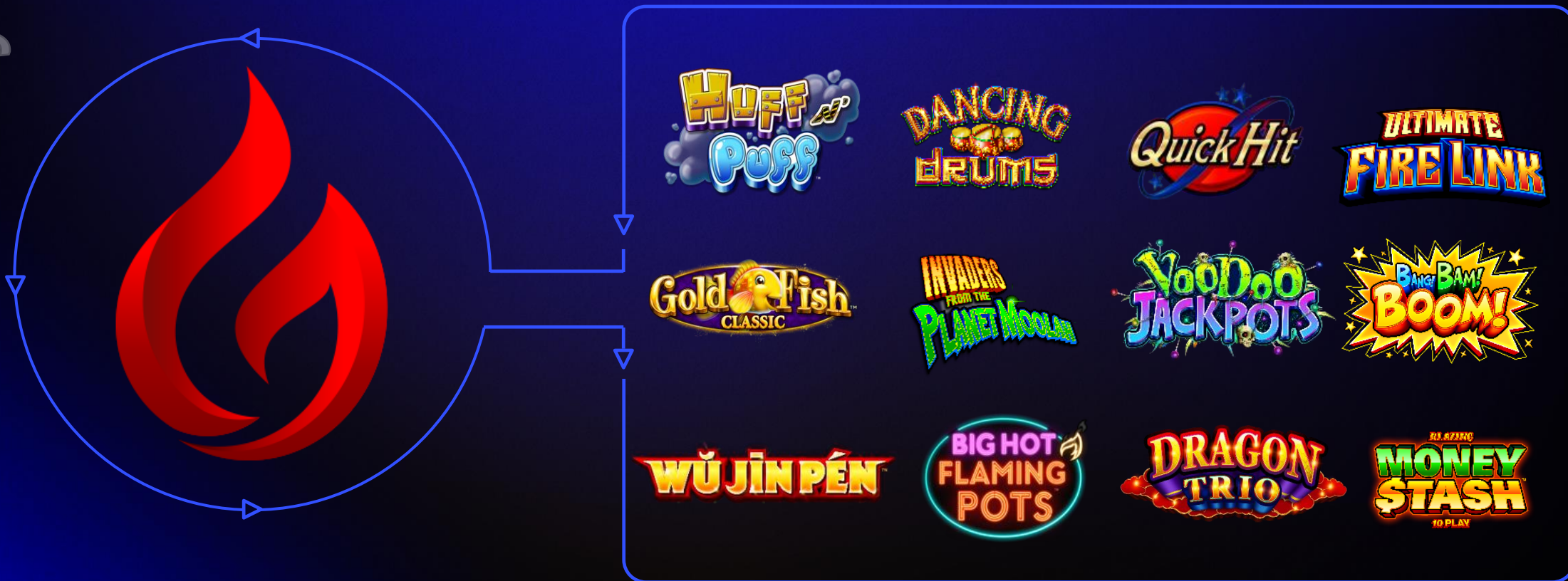
CAGR – Compounded Annual Growth Rate.

(1) Denotes a financial measure based on preliminary and unaudited financial information.

(2) Denotes a non-GAAP financial measure based on preliminary and unaudited financial information. Additional information on non-GAAP financial measures is available in the appendix.

Robust R&D Engine Fusing into Grover Gaming

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Grover's Path to Growth into 2028

1

Increase number of devices

2

Expand device profitability (RPD)

3

Enter more jurisdictions (MD, MN, IN)

Combining L&W proven content with Grover customer centric operating model



SECTION 4

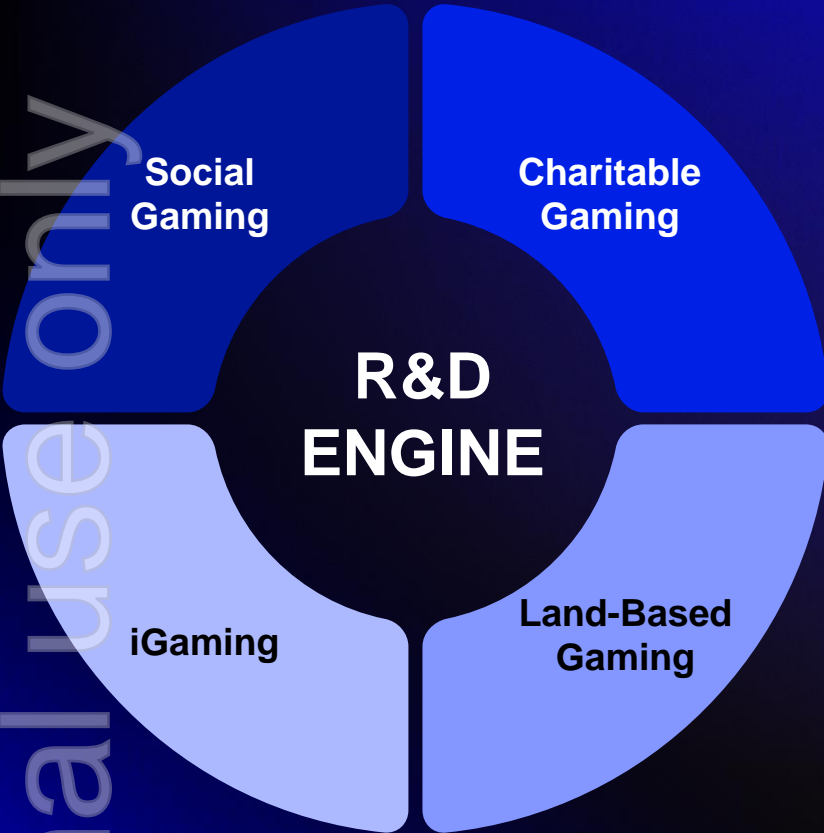
Product, R&D, & Cross-Platform

Nathan Drane

Executive Vice President & Chief Product Officer

Executing on our Global Product, R&D, & Cross-Platform Strategy

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GAMING		
~725 People 16 studios	Chicago Reno Manchester	Sydney Las Vegas Bengaluru

SCIPLAY	
~115 People 2 Studios	Iowa Bengaluru

iGAMING		
~235 People 5 Studios	Sydney Montreal Stockholm	Bristol Pune

Cultivating Industry Best Talent

The Industry's Best Talent

**LIGHT &
WONDER™**

where
People & Culture
are at the heart of
all we do

We are highly focused on creating a **culture of collaboration**
that **enables our creators to produce the best Content**

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Leveraging our Unique Tools Allowing for Quality Products

PRODUCTION



HARDWARE⁽¹⁾



L7T Premium
2Q25



COSMIC™ Dual
1Q26

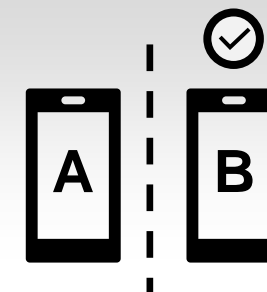
LIGHTWAVE™
3Q25



COSMIC™ Sky
1Q26



A/B TESTING



DATA



(1) Expected releases are subject to change and may be materially different than indicated.

Product, R&D, & Cross-Platform: Unique Tools for Game Design

Prize First



Prizes that Matter



Action Events

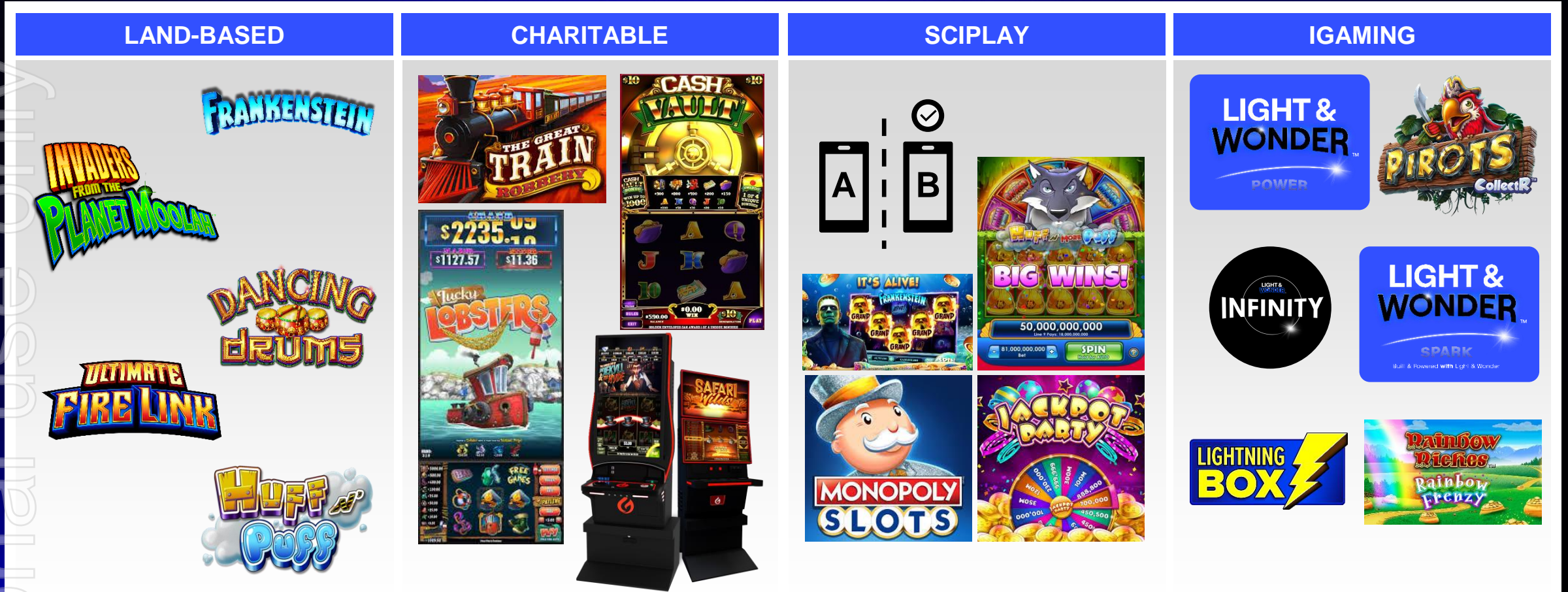


Free Features



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Enhanced Value through Cross-Platform Ecosystem



R&D ENGINE
CARBON

SECTION 5

Technology & Systems

Victor Blanco

*Executive Vice President
& Chief Technology Officer*

Jon Wolfe

*President Global Systems
& Services*

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SECTION 6

Gaming

Siobhan Lane

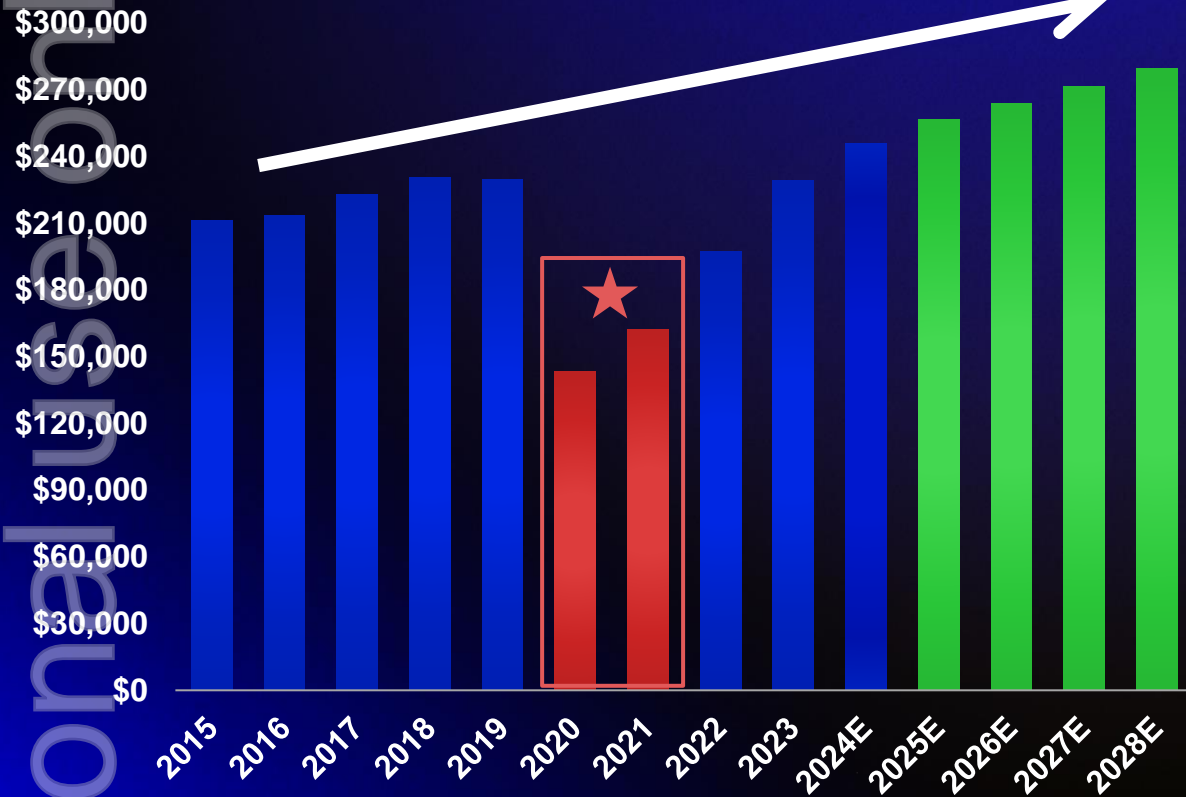
*Executive Vice President
& Chief Executive Officer, Gaming*



Differentiated Approach Driving Performance in a Resilient Gaming Industry

\$ IN MILLIONS

Global Gross Gaming Revenue⁽¹⁾



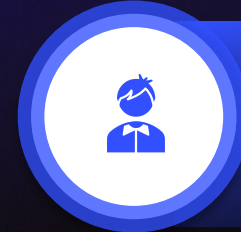
Pandemic Impact



Global supplier with scale and diverse portfolio as end-to-end gaming solutions provider



Customer-focused, market driven approach to product development



Talent, experience and track record – demonstrated uplift in game performance



Efficient R&D structure to complement commercial strategy

Meaningful Share Growth in 2024 Off the Back of R&D Investment

LARGE SCALE, DIVERSE BUSINESS OPERATING IN ALL GLOBAL LAND-BASED REGULATED MARKETS, PARTICIPATING IN AN \$8B TOTAL ADDRESSABLE MARKET

GAMING OPERATIONS

19%

FY24 N.A.
Gaming Operations
Revenue
Share⁽¹⁾

- **+600 bps** N.A. Installed Base mix shift to Premium from 45% since end of 2022
- **19 consecutive quarters** of N.A. Premium Installed Base Growth⁽²⁾

~\$3.5B 2024 Global TAM⁽¹⁾⁽³⁾

GAMING SALES

#1

Global Game
Sales Share⁽¹⁾

- **+400 bps** global⁽¹⁾ and **+1500 bps** Australia ship share⁽³⁾ YoY in FY24
- Further **adjacent market proliferation**

~\$3.1B 2024 Global TAM⁽¹⁾⁽⁴⁾

SYSTEMS

#1

2024 Slots
under System
Management⁽¹⁾

- **#1** global systems revenue share at **45%**⁽¹⁾ in FY24
- Accelerated innovation track to **drive higher software mix**

~\$0.7B 2024 Global TAM⁽¹⁾

TABLE PRODUCTS

#1

2024 Shufflers &
Tables Share⁽⁴⁾

- **+40%** Global Utility unit Table sales since 2022
- **Continued growth** in VALT⁽⁵⁾ subscribers since 2022
- **Enhanced ETG offering** through product investments⁽⁶⁾

~\$0.7B 2024 Global TAM⁽⁴⁾

TAM – Total Addressable Market

(1) Eilers-Krejci Gaming Supplier KPIs (4Q24).

(2) As of 1Q25.

(3) MaxGaming (April 2025).

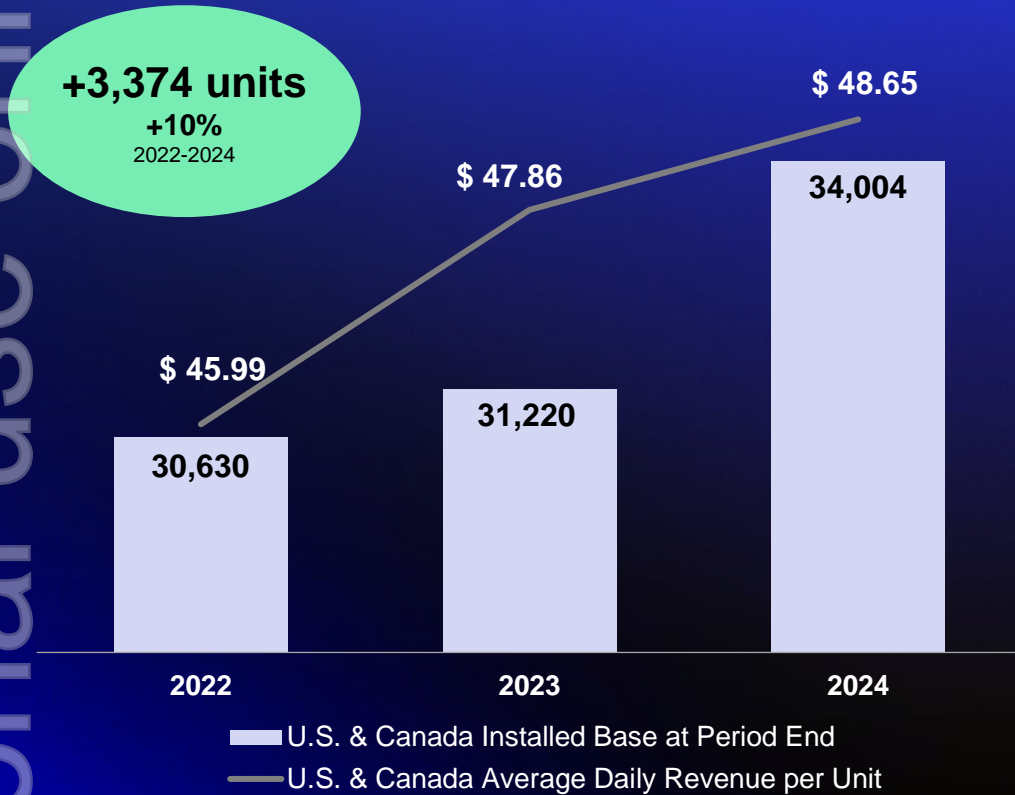
(4) Internal Estimates.

(5) Subscription based table games business model.

(6) ETG revenue is reported as a part of Gaming Operations or Game Sales Revenue.

Strong Installed Base and RPD Growth Fueled by Investment in Talent, Hardware and Game Franchises

North American Install Base



Cabinet and Content Drivers



MURAL™

COSMIC™
Family

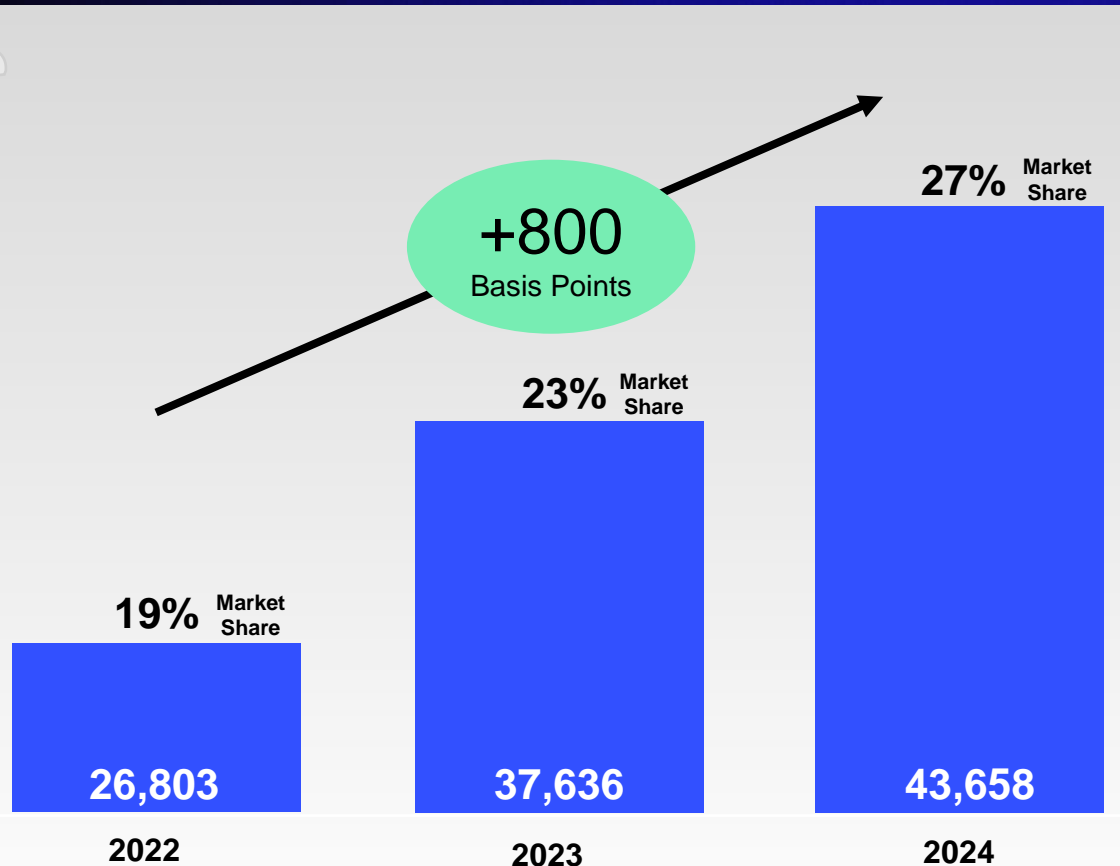
LANDMARK™



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Achieved #1 Global Games Ship Share in 2024⁽¹⁾

Global Annual Unit Ship Share⁽¹⁾



Global Scale

North America

Australia & New Zealand

Asia

Europe, Middle East, & Africa

Latin America

Core & Adjacency Expansion

Class II

Video Lottery Terminal

Historical Horse Racing

Georgia COAM

Core Class III

New Opportunities

Dynamic Multi-Game

Nebraska Skill

Canada VLT (further expansion)

Strong Content Powered by Differentiated Hardware and Clear Commercial Strategy Delivering Consistent Wins on Eilers-Fantini Charts

SUPER HOT FLAMING POTSTM

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



COSMIC™ Upright

Top Performing Portrait Upright Cabinet⁽³⁾

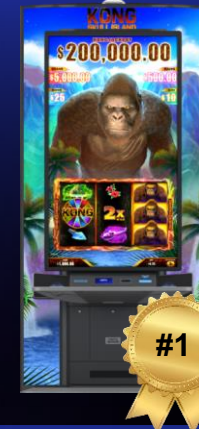
HUFF N EVEN MORE PUFF™

Top Performing NEW Core Game of the Year⁽⁴⁾



WAP
Top Performing NEW WAP in Q1'25⁽²⁾

KONG SKULL ISLAND.



LANDMARK™ 7000

Top Performing Stepper for 25 of the last 29 Months⁽⁵⁾



Best Supplier of Top NEW Premium and WAP

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



Best Supplier of Top NEW Core Games

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



(1) Eilers-Krejci U.S. & Canada Game Performance Report (April 2025).
 (2) Various Eilers-Krejci U.S. & Canada Game Performance Reports.
 (3) Eilers-Krejci U.S. & Canada Cabinet Performance Report (April 2025).
 (4) 7th Annual Eilers-Krejci Slot Awards Show.
 (5) Various Eilers-Krejci U.S. & Canada Cabinet Performance Reports.
 KONG: SKULL ISLAND and all related characters and elements © Warner Bros. Entertainment Inc. (s25).

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Introducing Top-of-Line Next Generation Hardware

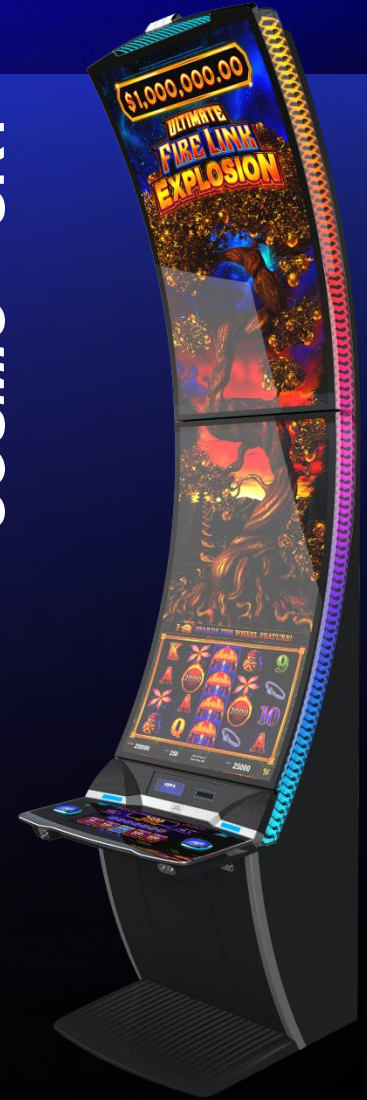
ersonal use only LIGHTWAVE™



COSMIC™ DUAL



COSMIC™ SKY



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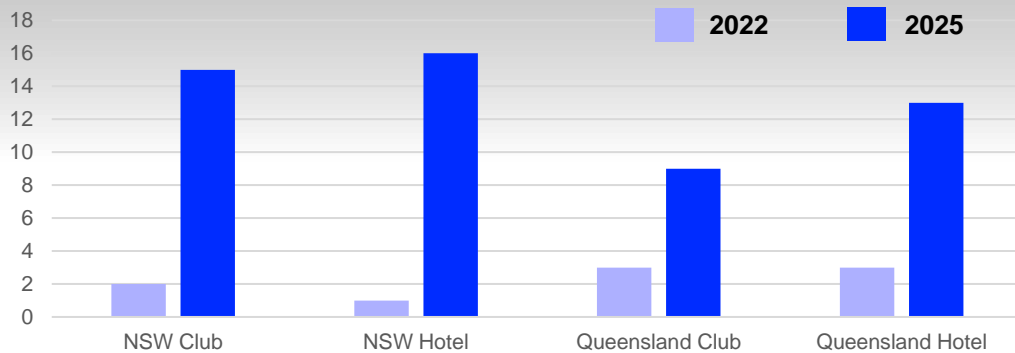
Australia Case Study: Emulating Success from Bellwether Market

ANZ Game Portfolio Strategy

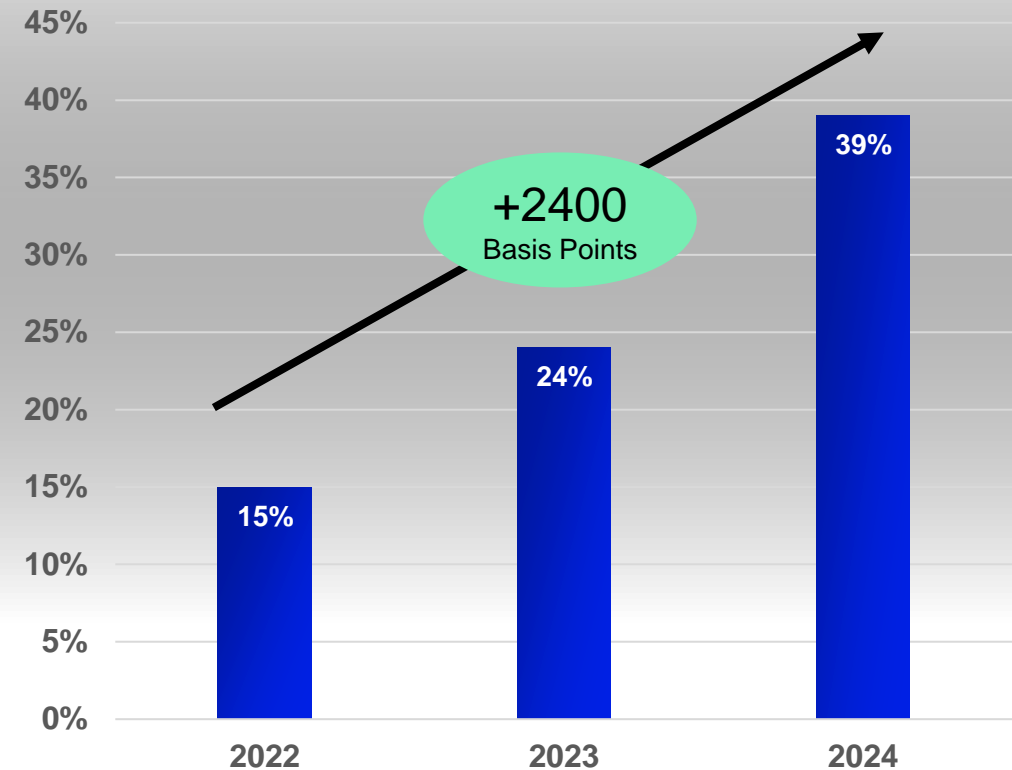


- **Making our best games even better:** leveraging our best game brands of the last two years
- **Giving players more of what they like:** core game mechanics driving performance
- **Portfolio Depth:** one marquee title launch per quarter

Number of Top Games by Venue⁽¹⁾



ANZ Ship Share⁽²⁾



Expanding Our Systems Offering through Enhanced Capabilities

Global Systems Market Share⁽¹⁾



Empowering Cross Channel Player Experiences

- 1 Modernization of Legacy Systems Platform
- 2 Accelerated Software Track
- 3 360 Degree Player View
- 4 Real-Time Engines
- 5 Mobile App & Experience
- 6 Single Wallet

Implementing a Play-to-Win Table Products Strategy Underpinned by Intensive R&D and Expansive Industry Knowledge

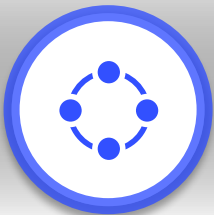
Play to Win strategy



Build best-in-class team, developing market-leading product



Accelerate product time-to-market



Leverage best practices and employ differentiated services



OBSIDIAN™



LUMEN™

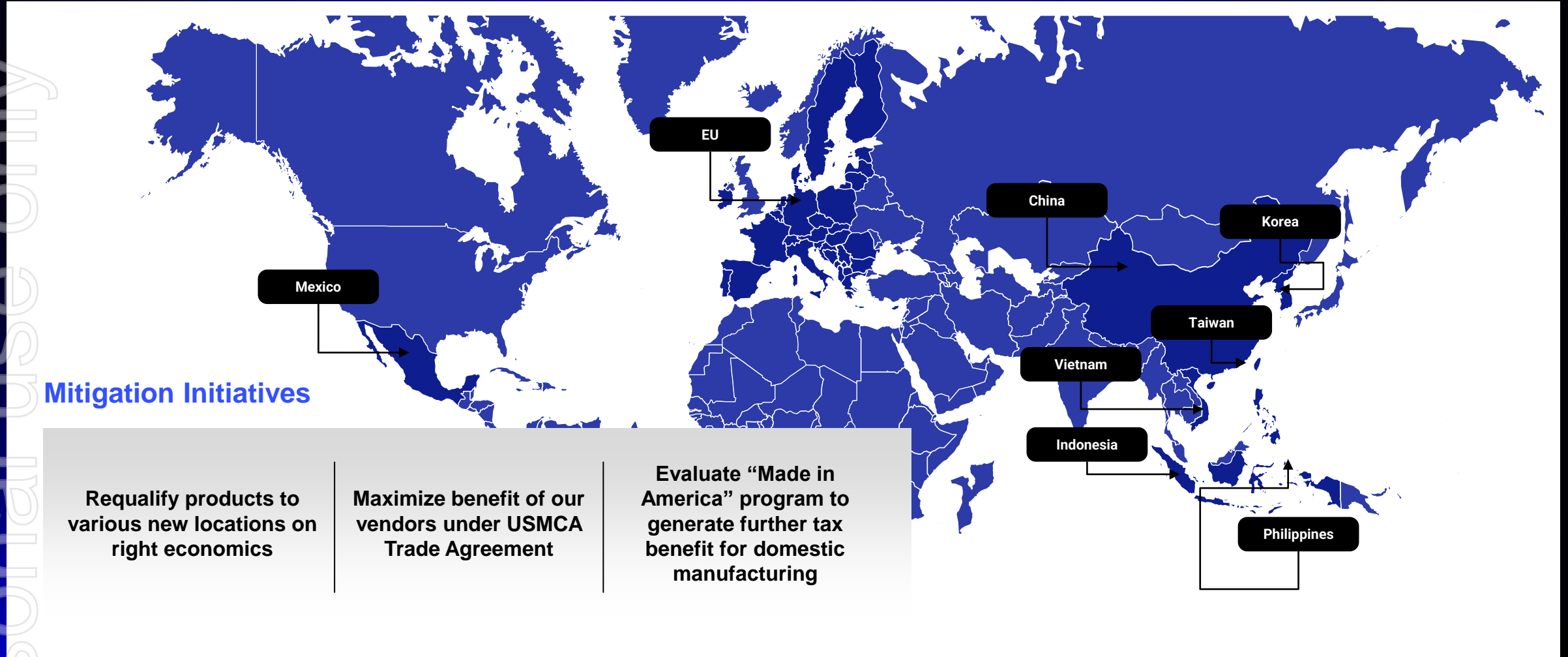


LIVE TABLE GAME
CONTENT



SHUFFLERS

Continued Supply Chain Optimization to Minimize Potential Headwinds



Executing on our Gaming Strategy to Capitalize on Future Opportunities

1

+400 bps Market Share Gains in N.A. Premium Install Base and Global Game Sales from 2024 through 2028

2

Translate L&W Share across New Market Opportunities

3

Build New and Existing Business through Enhanced Systems & Tables Capabilities

Customer Centric Model Underpinned by Commercial Strategy and Efficiency

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SECTION 7

SciPlay

Josh Wilson

*Executive Vice President
& Chief Executive Officer, SciPlay*

SciPlay's Best-in-Class Portfolio of Games in a Large Addressable Market



Free-To-Play Social Casino & Casual Games
In-App-Purchase (IAP) & In-App-Advertising (IAA) Monetization Models



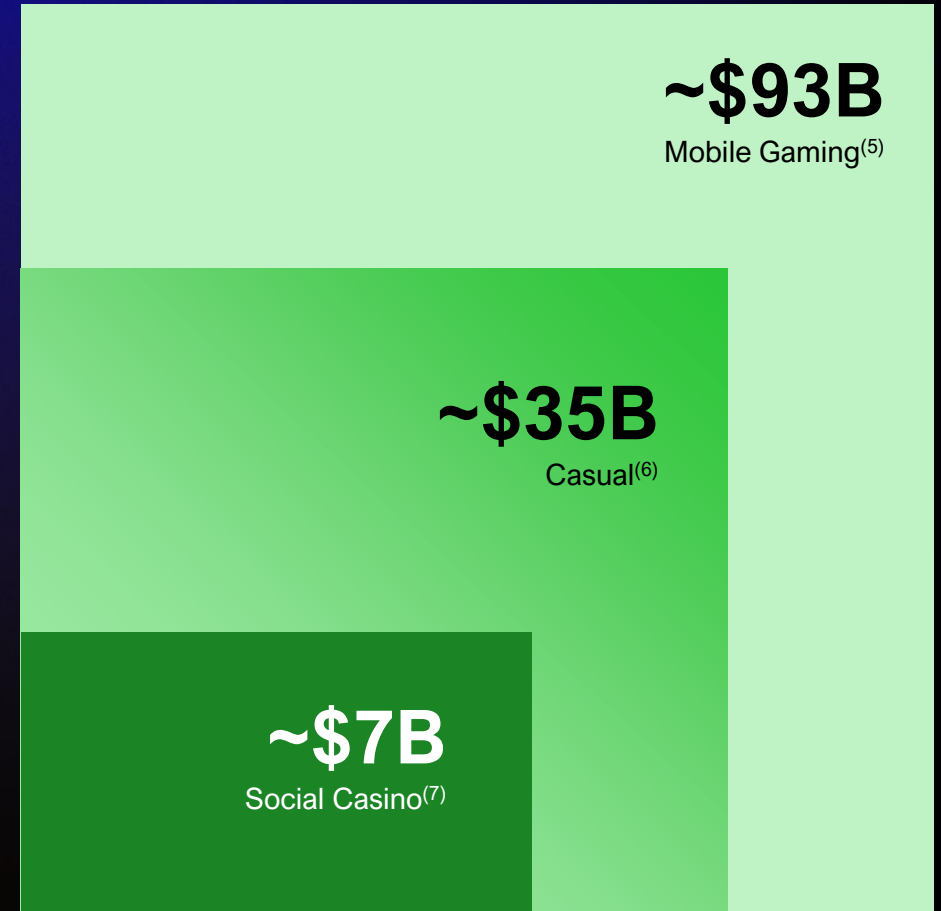
~900 SciPlayers. 5 Locations. 4 Countries.



2.1M DAU⁽¹⁾ \$1.04 ARPPDAU⁽²⁾ 5.5M MAU⁽³⁾ 586K MPU⁽⁴⁾



MOBILE GAMES INDUSTRY TAM SNAPSHOT



Note: KPIs presented are for FY24.

TAM – Total Addressable Market

(1) Daily Active Users.

(2) Average Revenue per Daily Active User.

(3) Monthly Active Users.

(4) Average Monthly Paying Users.

(5) Newzoo Global Games Market Report, August 2024: Total WW market in 2024 for smartphone and tablet gaming revenue.

(6) Data.ai casual taxonomy. Total market in 2024 for social casino mobile games and other casual mobile games, such as puzzle, card and match three games.

(7) Eilers-Fantini. Total market in 2024 for social casino mobile games.

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Delivered Significant Growth & Outpaced the Market

Strong Historical Revenue Growth

\$ IN MILLIONS

19% CAGR⁽¹⁾

VS

10% Market CAGR⁽¹⁾⁽²⁾



Accomplishments



3 Consecutive Years of Outpacing Social Casino Market⁽²⁾



4 Games with Record Revenue in 2024: Jackpot Party, Quick Hit, Gold Fish, & 88 Fortune



33% ARPDAU⁽³⁾ Growth since 2022



DTC⁽⁴⁾ Sustainably Generating ~11% of 2024 Revenue



3 Consecutive Years Awarded Eilers' Social Casino Company of the Year

(1) Compounded Annual Growth Rate.
 (2) Eilers-Fantini Social Casino Monitor (4Q24).
 (3) Average Revenue per Daily Active User.
 (4) Direct-to-Consumer.

Growth Strategy – Scale Current Games

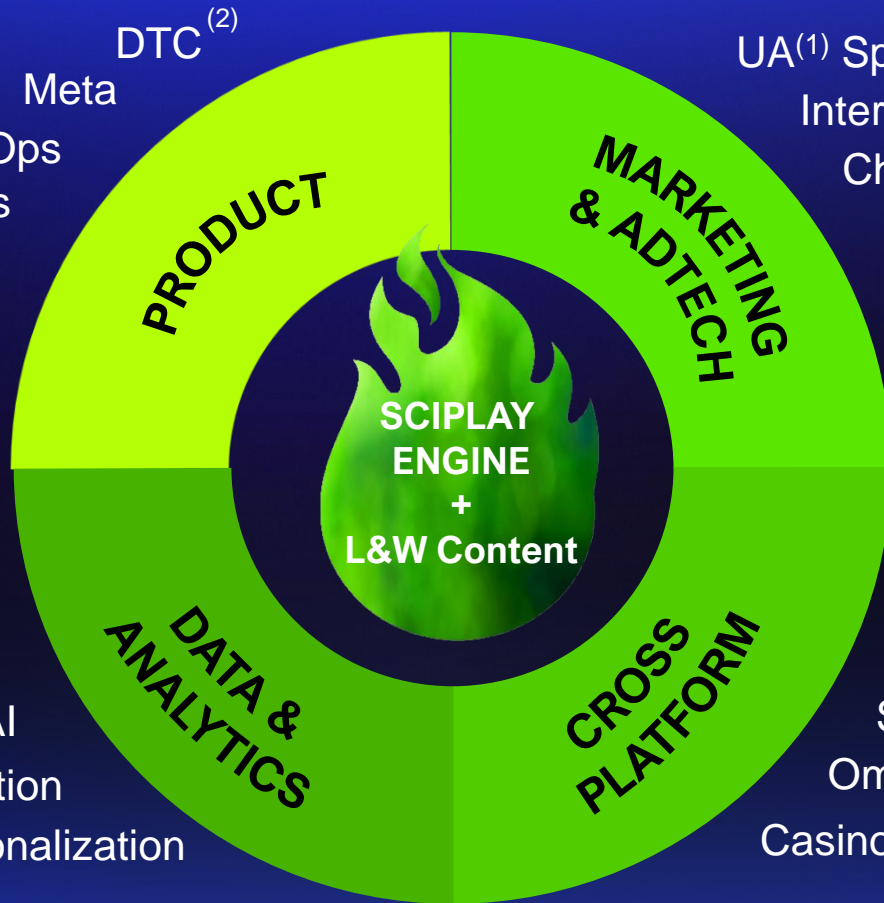
Grow Current Games in a Sustainable Fashion & Scale High-Potential New Games/IP



Economies
LiveOps
Meta
DTC⁽²⁾



Machine Learning & AI
Segmentation
Personalization



UA⁽¹⁾ Spend Efficiency
International Expansion
Channel Expansion



Social Informed Slot Designs
Omni Channel Launches
Casino & Land-Based Partnerships

(1) User Acquisition.
(2) Direct-to-consumer.

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Combining Best-in-Class SciPlay Engine with L&W Proven Land-Based Content

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VIP Hub: Enhancing the Player Experience to Drive Further Growth

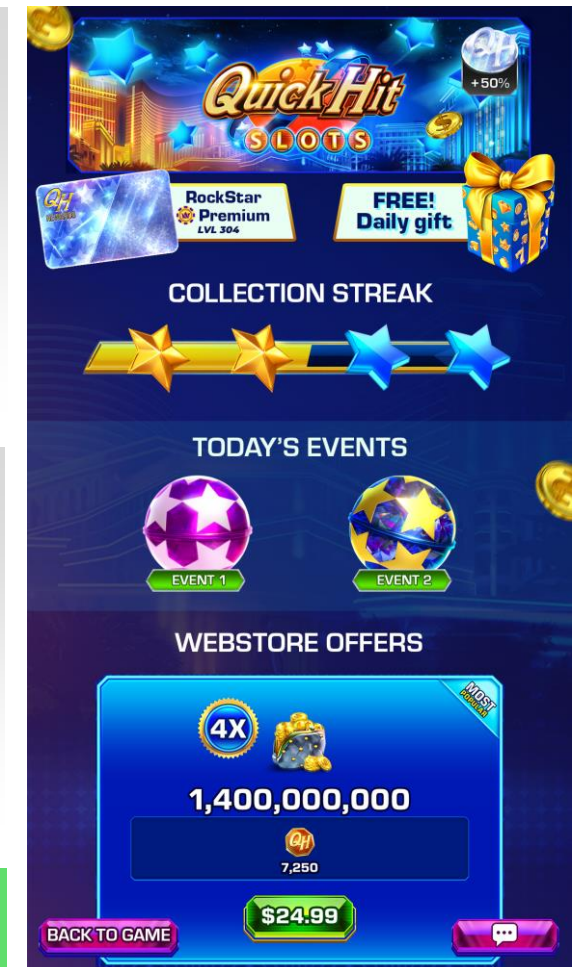
Engagement

- Personalization to each customer
- Bring players to the portal and then back to the game
- Collection of a uniquely available daily reward
- Longer-term progression element strongly integrated into an impactful game feature

Communication

- Supplemental Communication:
 - Game News & Updates
 - Special Events & Announcements
- Direct Interaction with VIP Support

Scale DTC⁽¹⁾ to 30% by 2028



SciPlay Strategy – SciAlgo to Cross-Pollinate Players

SciAlgo: Innovative Data-Driven Mechanism to Acquire New Players via our Ad-Monetized Games at a Lower Cost & Subsequently Cross Promote Them into our Higher Value Games



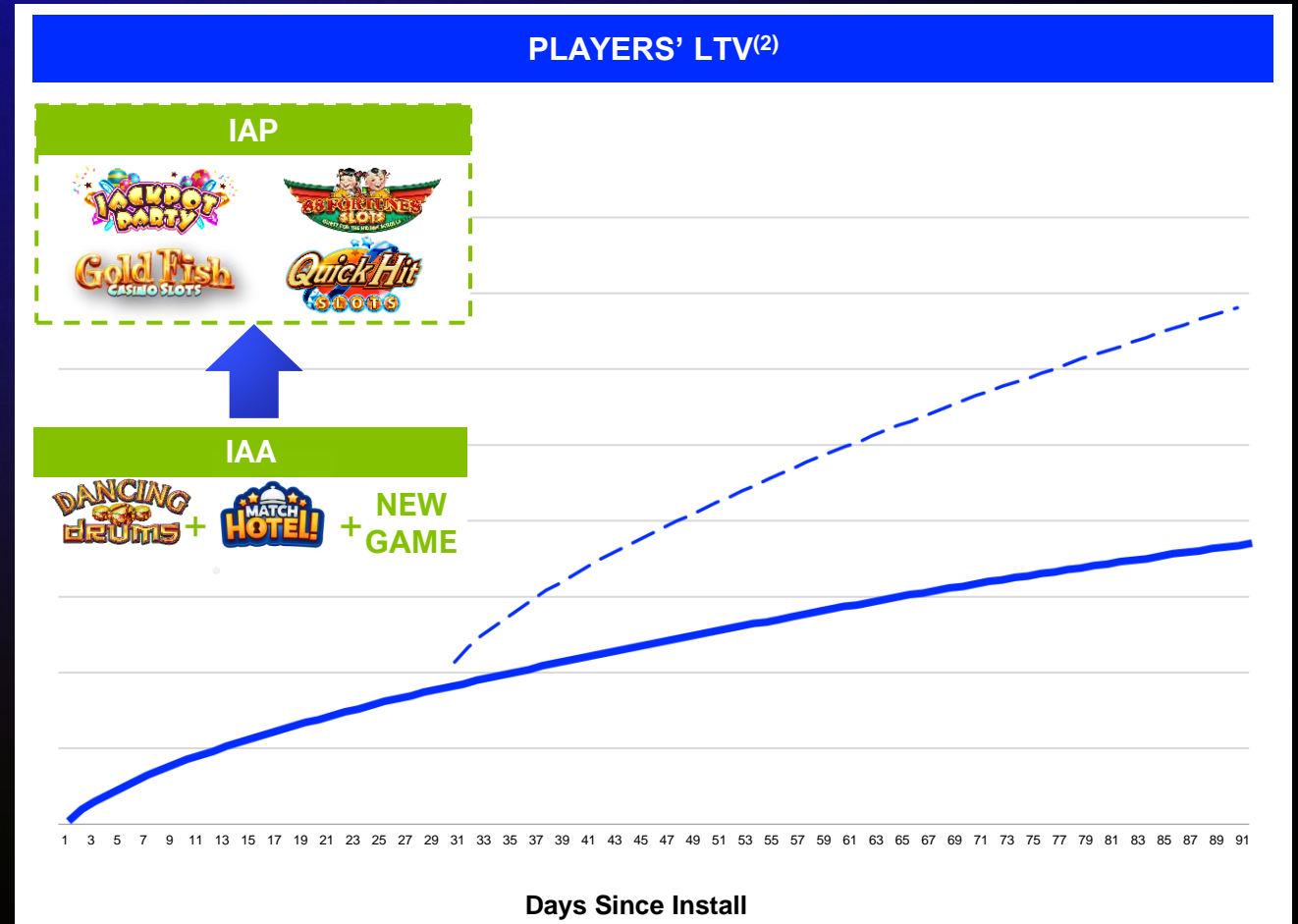
SciPlay as an Ad-Network:
New and Quality Growth
Channel to Acquire Players



Lower CPI⁽¹⁾: Lower Effective
Cost Per Install (CPI) & Higher
Return on Investment (ROI) to
Yield More Revenue for the
Same Dollar Spent



Increased SciPlay LTV⁽²⁾:
Keeping Players in our
Ecosystem and Improving
Players Longevity



Executing on our SciPlay Strategy to Capitalize on Future Opportunities

1

Scale Current Games
above Market Growth
Rate driven by
**ARPPDAU⁽¹⁾ growth of
over 30% from 2024 to
2028 on constant DAU⁽²⁾**

2

Increase **DTC⁽³⁾ to 30%**
of Revenue

3

Increase **UA⁽⁴⁾**
Efficiency
and
Drive New Market
Expansion

Lean into cross-platform initiatives to deliver additional player acquisition and engagement

(1) Average Revenue per Daily Active User.
(2) Daily Active User.
(3) Direct-to-consumer.
(4) User Acquisition.

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SECTION 8

iGaming

Simon Johnson

*Executive Vice President
& Chief Executive Officer, iGaming*



Experienced Team with Best-in-Class Offerings in a Fast-Growing Global Market



Market leading content



Cross-platform offering



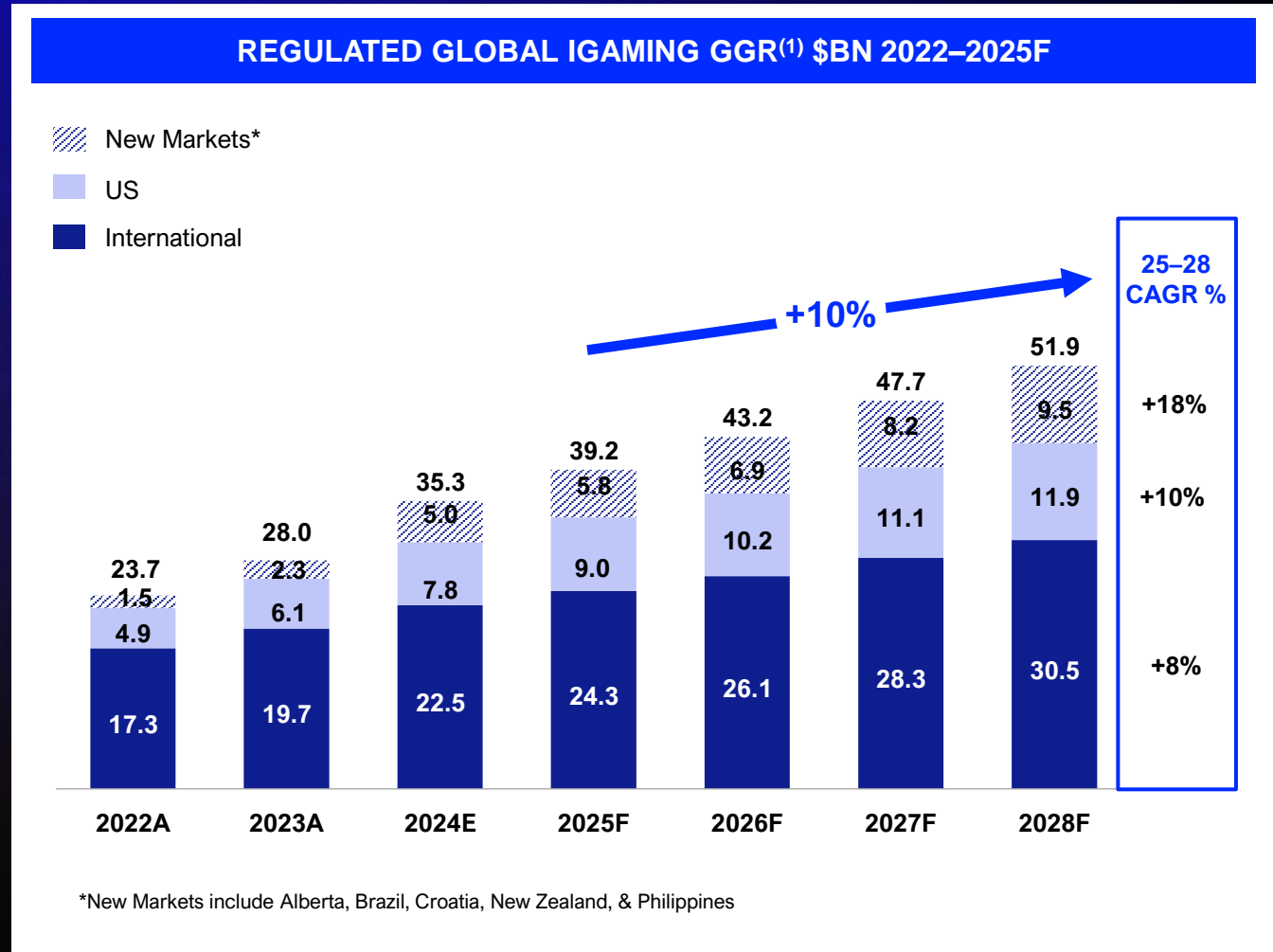
Differentiated capabilities



Global presence & opportunities

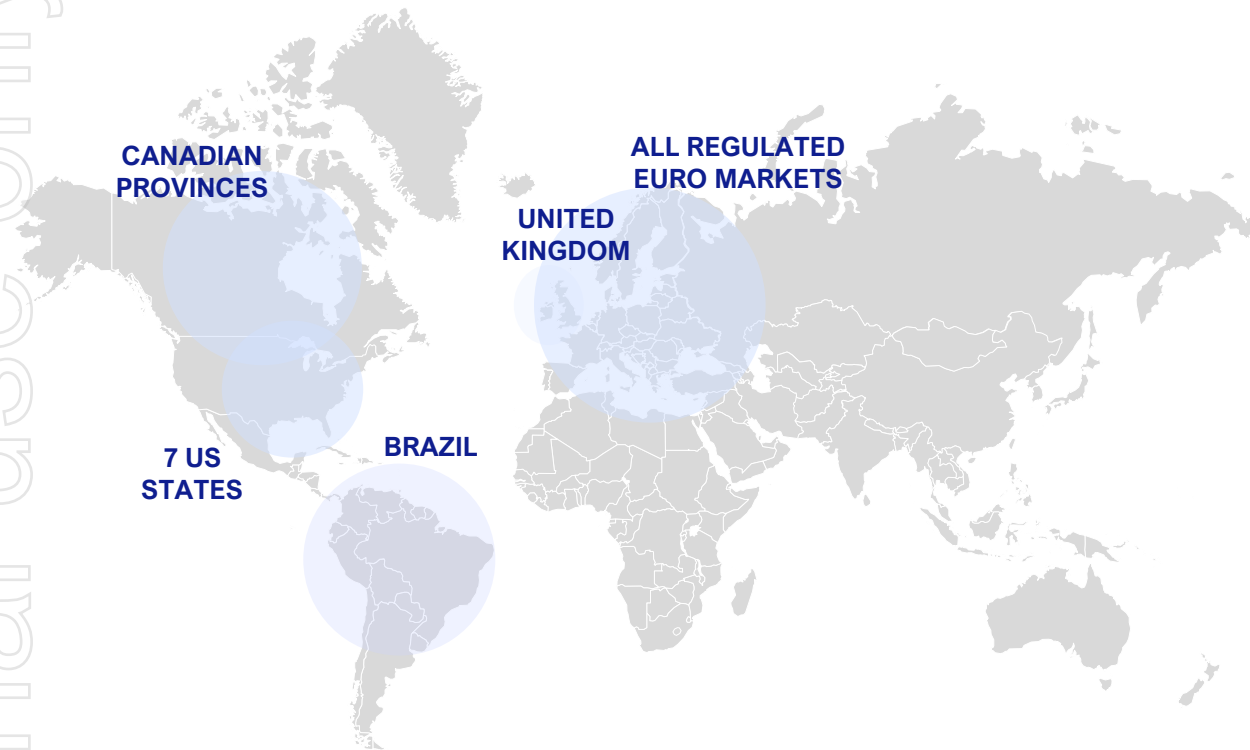


Strong, fast-growing market with high upside



Well-Positioned as Expansive Solutions Provider across Significant Domains

OPERATING MARKETS



SCALE OF THE INFINITY NETWORK

6B

Monthly Game
Rounds

7,750+

Network Games

7M

Monthly Unique
Players

~550

Operator Brands

40+

Regulated Markets

7,500+

Operator & Partner
Connections

Extending Our Momentum through Execution on Strategic Initiatives

ACHIEVEMENTS

Record Gross Gaming Revenue

Robust Gaming Production & Performance

Expanded Partnerships

Digital First Content

2025 AND BEYOND

New Markets and Expanded Features

More Franchises & Brand Licensing

Acceleration of Partner Studios

Invest and Scale ELK and Lightning Box



Deep Pool of 1PP Content from Digital Native to Land-Based Tested Titles

DIGITAL FIRST CONTENT



LAND-BASED



CROSS-PLATFORM KEY SUCCESS CASE STUDY



"HUFF N' PUFF™ was a record-breaking launch for us, and it's ranked number one in unique actives for slots across all states"
- Peter Jackson, CEO Flutter

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Light & Wonder is One of the Leading iGaming Ecosystems Globally

L&W STUDIOS

LIGHT & WONDER™

SPARK

LIGHTNING BOX ⚡

ELK STUDIOS

L&W™



PARTNER STUDIOS

ROGUE ⚡

BANG BANG (1)

DUG

REEL PLAY

HACKSAW GAMING

WHITE HAT STUDIOS

OPS PLATFORM

Player Account Management

Wallets & Payments

Responsible Gaming

Player-facing Portal

Marketing & Promotion

Reporting & Insights

Game Server Bingo

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Enhanced Capabilities Offer Monetization Opportunities



Enhanced Player Experiences



+ Free Rounds

TOURNAMENTS

MARKETING JACKPOTS

Lite-Play

HOT Seats



Seamless Access To Services & Functionality

SELF-SERVICES TOOLS

3rd Party Bouncing

Infinity Gateway
Roadmaps, Compliance, Integrations

Game Play Data Hub

Bet Settings & Configuration Tools

CUSTOM GAMES

LIGHT & WONDER

SPARK

STUDIOS

PLAYER-FACING MARKETING

Partnered Promotions

Player Re-targeting

Pre-sales insights

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Executing on Our iGaming Strategy to Capitalize on Future Opportunities

1

Increase 1PP⁽¹⁾
Content share by
300 basis points
from 2024 to **10%+**
global share⁽²⁾ by
2028

2

Enter and translate
market share in
nascent markets

3

Expand Service
offering and
platform capability
with new PAM⁽³⁾
deals

Driving omni-channel opportunities with hero games and enhanced offerings

(1) First Party Content.
(2) Internal View on content market share.
(3) Player Account Management.

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BREAK

SECTION 9

Panel Discussion

Todd Eilers

Principal, Head of Gaming Equipment Vertical

Eilers & Krejcik Gaming, LLC

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SECTION 10

Financials

Oliver Chow

*Executive Vice President &
Chief Financial Officer*

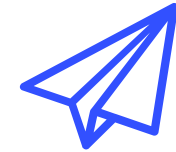


Seamless Execution on Our Value Creation Framework



Optimized
Business
Operations

Capital Creation
& Deployment



Enhanced
Shareholder
Value



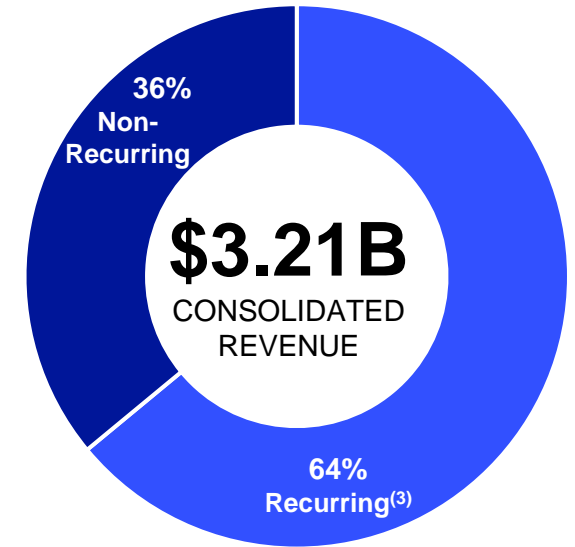
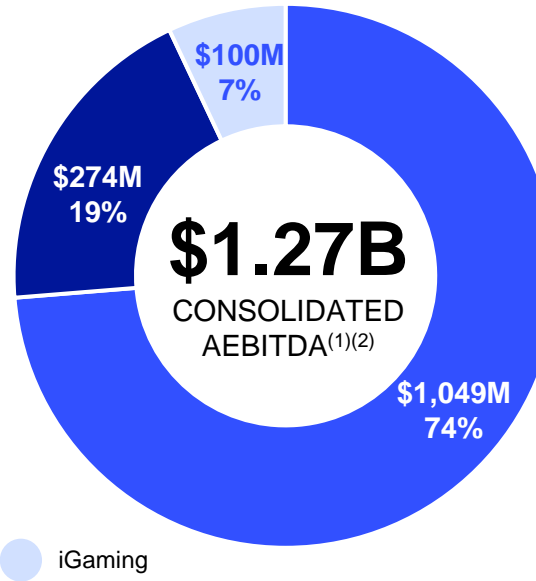
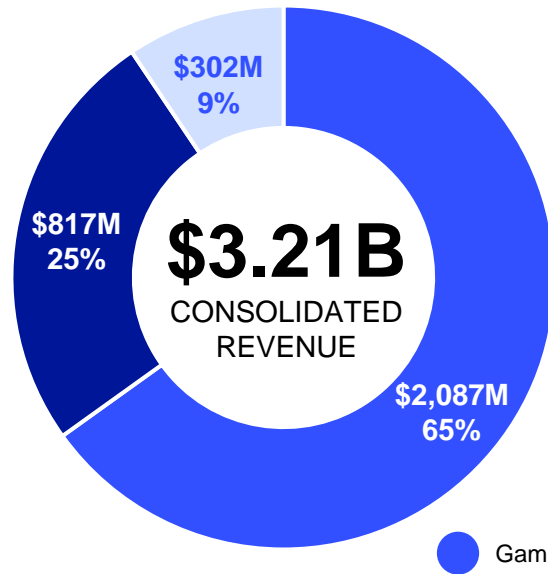
Strong Balance
Sheet

Enviably
and Durable
Financial Profile



Execution on a Well-founded Financial Profile

LTM CONSOLIDATED REVENUE AND CONSOLIDATED AEBITDA⁽¹⁾ CONTRIBUTION



HEALTHY MARGIN

40%
1Q25 Consolidated AEBITDA MARGIN⁽¹⁾

GENERATING STRONG CASH FLOW

\$338M
LTM
Free Cash Flow⁽¹⁾

LEVERAGE RATIO

3.0x
At end of 1Q25
Net Debt Leverage Ratio⁽¹⁾

LTM refers to period containing 2Q24 – 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.

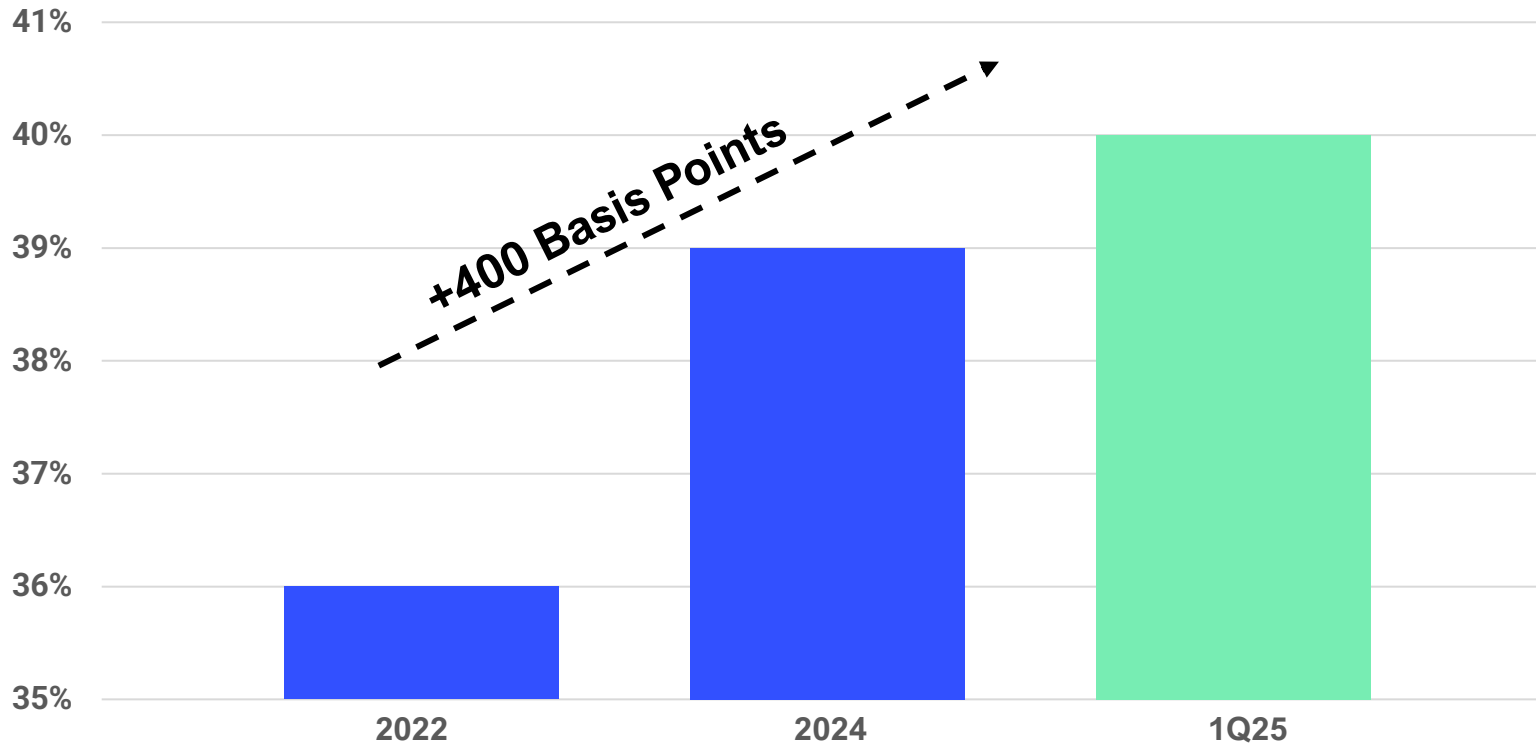
(2) Percentages represent segment contribution to \$1.42M LTM aggregate AEBITDA from the three segments; it excludes \$(149)M unallocated and reconciling items.

(3) Refers to revenue participation model, including Gaming Operations, ongoing Gaming systems maintenance, table services/rental agreements, iGaming and SciPlay revenues.

Margin Enhancement Key Focus and an Ongoing Opportunity

SCALING PROFITABILITY FASTER THAN REVENUE ON OPERATIONAL EFFICIENCY

L&W Consolidated AEBITDA MARGIN⁽¹⁾



- Focus on sustainable operational improvements with a focus on recurring revenue⁽²⁾
- Increase quality of products and services for long tail revenue streams
- Investments in lean culture and culture of excellence that will drive long term efficiency gains
- Allocation of funds to high return initiatives

AEBITDA Margin	2022	1Q25
Gaming	48%	51%
SciPlay	28%	32%
iGaming	33%	35%
Consolidated⁽¹⁾	36%	40%

(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) Refers to revenue participation model, including Gaming Operations, ongoing Gaming systems maintenance, table services/rental agreements, iGaming and SciPlay revenues.

Multi-year Margin and Cash Flow Enhancement Journey

1

End-to-End Quote to Cash Enhancement

2

Scale High-quality Recurring Revenue⁽¹⁾ Streams

3

Continued Optimization of Manufacturing Operations and Supply Chain

4

Create Efficiencies in Working Capital

5

Execute on Right Shoring Opportunities to Drive Scale

6

Further Embed Lean Management Methodology

7

Streamline Systems and Technology Capabilities

**Support
Further
Organic and
Inorganic
Investments**

Executing on Capital Allocation Blueprint to Unlock Sustainable Growth



Optimized Capital Structure on Debt Reduction

Lowered annual interest expense with net debt leverage ratio⁽¹⁾ down to 3.0x at end of 1Q25 from 10.5x at 2020⁽²⁾. Remaining within 2.5x – 3.5x targeted net debt leverage ratio range⁽¹⁾.



Capital Return to Shareholders

2 authorized programs⁽³⁾ totaling \$1.75B.



Disciplined Investment in Key Growth Opportunities

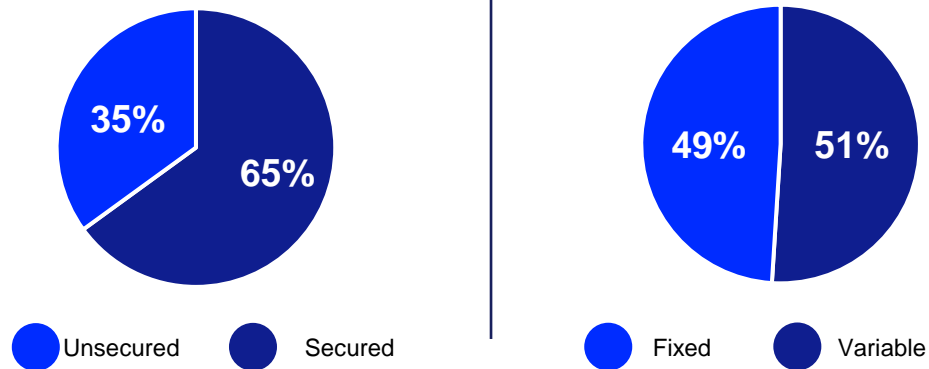
Focused on quality, higher returns and complementary investments, both internal and external.

(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 including targeted net debt leverage ratio range is available in the appendix.
 (2) On a combined basis.
 (3) First share repurchase program was announced in 2022 and completed in 2024. Additional and active \$1 billion Share repurchase program announced on June 13, 2024. The program may be conducted via 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, and may be suspended or discontinued at any time.

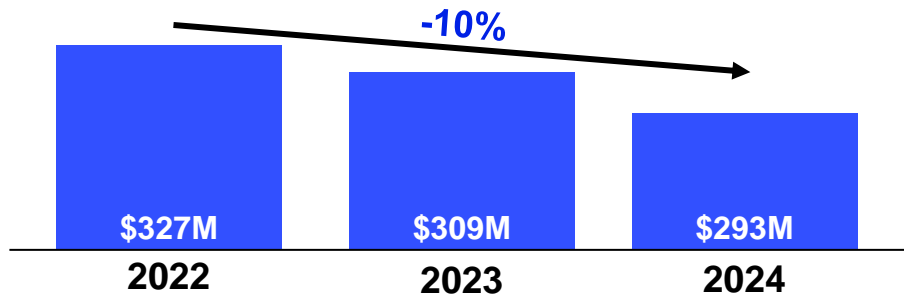
Emerging from Transformation with High Quality Balance Sheet

Focus on Maintaining Pristine Credit Profile Post Grover Funding

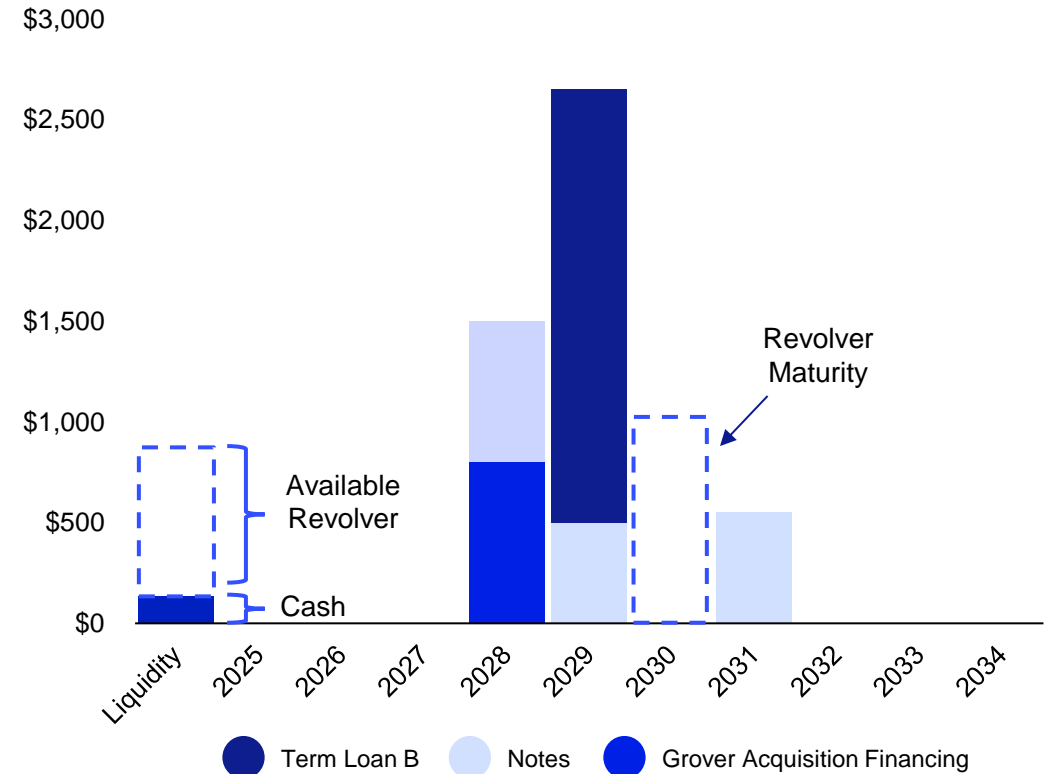
DEBT COMPOSITION⁽¹⁾⁽²⁾



INTEREST EXPENSE



MATURITY SCHEDULE⁽²⁾



Enhancing Shareholder Value through Share Repurchases

Since 2022 – 1Q25

\$1.75B

Authorized in 2
Repurchase
Programs⁽¹⁾

16.1M

Shares Purchased

\$74.66

Average Price

~17%

of Shares
Outstanding⁽²⁾

(1) First share repurchase program was announced in 2022 and completed in 2024. Additional and active \$1 billion Share repurchase program announced on June 13, 2024. The program may be conducted via 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, and may be suspended or discontinued at any time.

(2) Calculated by dividing the amount of shares repurchased from 2 authorized programs by shares outstanding prior to authorization of programs.

Quality Investments Fueling Sustainable Growth

Organic Investment

Inorganic Investment

17%

Targeted
R&D and CapEx
Investment⁽¹⁾

1.5x

Organic Investment⁽²⁾
Growth
since 2020

Complementary

Accretive

Highly Accretive





Scale Content

Success-based

**Focus on Recurring
Revenue⁽³⁾**

Above ROI Threshold

Optimizing our Capital Markets Structure

RATIONALE			Nasdaq	ASX
Limited Public American Peers	Ranging Valuation Methodologies	Investor Outreach	52.6M Shares	31.8M CDIs ⁽¹⁾
DESIRED OUTCOME			62% % of ISC ⁽²⁾	38% % of ISC ⁽²⁾
 Market Attuned Investors			Russell 1000	ASX 100
 Expansive Capital Pool				
 Global Access with Ample Liquidity				
 Enhance Shareholder Value				

Note: Data as of 05/07/2025.

(1) CHESS Depository Instrument.

(2) Issued Share Capital.

Executing on Key Growth and Financial Initiatives

1

Expand Gaming market share through optimized business operations

2

Leverage SciPlay engine across existing games accentuated by strategic UA⁽¹⁾ and DTC⁽²⁾

3

Focusing resources on high margin content business at iGaming

4

Leverage L&W hardware and content into Charitable

Focusing on sustainable top-line growth with continued investments

Scaling FCF⁽³⁾ > EPSa⁽³⁾ > Adj. NPATA⁽³⁾ > Consolidated AEBITDA⁽³⁾ > Revenue

FCF - Free Cash Flow

(1) User Acquisition.

(2) Direct-to-consumer.

(3) 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.

Cultivating a Culture of Excellence Driving Performance to 2028 Targets



EXECUTE

on our growth pillars



INVEST

in our people,
platforms, and
technology



OPTIMIZE

operations and
processes



ENHANCE

existing high-
performance culture

\$2.0B

Targeted 2028
Consolidated
AEBITDA⁽¹⁾

~ 2X 2024 EPSa⁽¹⁾ to

> \$10.55

Targeted 2028
EPSa⁽¹⁾

Journey Recap

Onboarded
team with
proven track
record

Divested non-
core
businesses

ASX Dual
Listing



Delivered on
KPI and
financial
performance

Executing towards
\$1.4B
Consolidated
AEBITDA Target ⁽¹⁾
and aspiration for
new goals

2020

2021
-
2022

2023
-
2024

2025+

RECAP Gaming

19

**Consecutive
Quarters**
of N.A. Premium
Installed base growth

#1

**Global Game
Sales**
Ship share 2024

24%⁽¹⁾
in N.A.
and
39%⁽²⁾
in Australia
in 2024

GOALS FOR 2028

+400 bps market share gains in N.A. premium install base and global game sales from 2024 through 2028

Translate L&W share across new market opportunities

Build new and existing business through enhanced systems & tables capabilities



N.A. – North America

(1) Ship Share in North America - Eilers-Krejci Gaming Supplier KPIs (4Q24).

(2) Ship Share in Australia - MaxGaming (January 2025).

RECAP SciPlay

3

**Consecutive
Years**

Outpacing social
casino market

11%

of Revenue
From DTC in 2024

**RECORD
ARPPDAU⁽¹⁾**
in 2024

GOALS FOR 2028

+30%+ ARPPDAU
growth from 2024 to
2028

30% of revenue from
DTC

Increase UA
efficiency and drive
new market
expansion



RECAP iGaming

\$91B

**Record
wagers**

Processed in 2024

**Record
performance**

from 1PP

land-based launches

1,000+

Games launched

on OGS Platform in 2024

GOALS FOR 2028

+300 bps increase in
1PP content share
from 2024 to 10%+
global share by 2028

Enter and translate
market share in
nascent markets

Expand Service
offering and platform
capability, with new
PAM Deals



RECAP Grover

Pioneer into
**new
adjacency**
with significant
growth
opportunities

Acquisition
**akin to some
of the most
successful**
in industry that's
core to our
strategy

GOALS FOR 2028

Increase number of devices, expand profitability and enter more jurisdictions (not in our base model)

ersonal use only



RECAP

Financials

13%

Consolidated Revenue CAGR
growth and

17%

Consolidated AEBITDA⁽¹⁾
CAGR
growth delivered
since 2022

3.0x

Net Debt Leverage
Ratio⁽¹⁾

reduction of 7.5x from peak
10.5x in 2020

+28%

Organic
Investment

\$1.24B

Consolidated AEBITDA⁽¹⁾
in 2024;
on track for 2025 target⁽¹⁾

GOALS FOR 2028

\$2.0B Consolidated
AEBITDA target⁽²⁾ by 2028

~2x Adjusted NPATA/Share
(EPSa) target⁽²⁾ to >\$10.55
by 2028



CAGR – Compounded Annual Growth Rate

(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) Denotes a non-GAAP financial measure with additional information available in the appendix. We are not providing forward-looking quantitative reconciliations of targeted Consolidated AEBITDA or Targeted Adjusted NPATA per share or EPSa 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.

ersonal use only

SECTION 11
Q&A

APPENDIX

ersonal use only

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, Grover Adjusted EBITDA, Grover Run Rate Adjusted EBITDA, Adjusted NPATA, Adjusted NPATA per share (on diluted basis), also referred to as EPSa, Free cash flow and Free cash flow conversion, 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, or EPSa, (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, strategic transactions, legal settlements, 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 (or EPSa) 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, strategic transactions, legal settlements, 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. Management believes that Free cash flow conversion is useful for investors for the same reasons as Free cash flow and as a measure of the Company's cash flow generating capacity.

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 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

Non-GAAP Financial Measures

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 target and/or targeted range denotes a non-GAAP financial measure. We are not providing a forward-looking quantitative reconciliation of Adjusted NPATA target and/or 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 ("EPSa")

Adjusted NPATA per share ("EPSa"), 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. Adjusted NPATA per share (EPSa) target for fiscal year 2028 denotes a non-GAAP financial measure. We are not providing a forward-looking quantitative reconciliation of Adjusted NPATA per share target 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.

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), and is provided 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 (or combined AEBITDA for periods prior to divestitures). 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.

Grover Adjusted EBITDA

Grover Adjusted EBITDA is a non-GAAP financial measure that is presented as a supplemental disclosure for illustrative purposes only, is unaudited and based on preliminary estimates and assumptions, and is reconciled to operating income, the most directly comparable GAAP measure, in a schedule below. Grover Adjusted EBITDA should not be considered in isolation of, as a substitute for, or superior to, the financial information prepared in accordance with GAAP. Grover Adjusted EBITDA is presented exclusively as supplemental information to enhance an investor's understanding of Grover results of operations and may differ materially from similarly titled measures presented by other companies, including Light & Wonder Consolidated AEBITDA.

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 transaction and certain other immaterial adjustments.

Grover Run Rate Adjusted EBITDA

Grover Run Rate Adjusted EBITDA is a non-GAAP financial Measure that is presented as a supplemental disclosure for illustrative purposes only, is unaudited and based on preliminary estimates and assumptions. Grover Run Rate Adjusted EBITDA should not be considered in isolation of, as a substitute for, or superior to, the financial information prepared in accordance with GAAP. Grover Run Rate Adjusted EBITDA is presented exclusively as supplemental information to enhance an investor's understanding of Grover results of operations and may differ materially from similarly titled measures presented by other companies, including Light & Wonders consolidated AEBITDA.

Grover Run Rate Adjusted EBITDA is derived from Grover Adjusted EBITDA and further adjusts such measure to provide full-year revenue on a run rate basis of ending installed units multiplied by an average rate per day and Grover Adjusted EBITDA margin rate for December 31, 2024. Grover Run Rate Adjusted EBITDA does not include adjustments to reflect assumed start-up and other costs that might be incurred post-closing of the transaction.

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

	Three Months Ended		Twelve Months Ended				
	March 31, 2025	March 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Reconciliation of Net Income (Loss) Attributable to L&W to Consolidated AEBITDA							
Net income (loss) attributable to L&W	\$ 82	\$ 336	\$ 336	\$ 163	\$ 3,675	\$ 371	\$ (569)
Net income attributable to noncontrolling interest	-	-	-	17	22	19	21
Net income from discontinued operations, net of tax	-	-	-	-	(3,873)	(366)	(253)
Net income (loss) from continuing operations	82	336	336	180	(176)	24	(801)
Restructuring and other	20	108	94	92	146	167	56
Depreciation, amortization and impairments	91	365	361	384	420	398	449
Goodwill impairment	-	-	-	-	-	-	54
Other (income) expense, net	(1)	(27)	(37)	(5)	(6)	(28)	9
Interest expense	68	286	293	309	327	478	503
Income tax expense (benefit)	23	89	85	25	13	(318)	(3)
Stock-based compensation	27	115	110	118	69	113	56
Loss on debt financing transactions	1	2	2	15	147	-	-
(Gain) loss on remeasurement of debt and other	-	-	-	-	(27)	(41)	51
Consolidated AEBITDA	\$ 311	\$ 1,274	\$ 1,244	\$ 1,118	\$ 913	\$ 793	\$ 374
Reconciliation of Net Income from Discontinued Operations, Net of Tax to AEBITDA from Discontinued Operations							
Net income from discontinued operations, net of tax						\$ 366	\$ 253
Income tax expense						72	7
Restructuring and other						10	11
Depreciation, amortization and impairments						79	105
EBITDA from equity investments ⁽¹⁾						80	30
(Earnings) loss from equity investments						(42)	9
Stock-based compensation and other, net						(35)	4
AEBITDA from discontinued operations						\$ 530	\$ 419
EBITDA from equity investments - continuing operations ⁽¹⁾						8	7
Combined AEBITDA						\$ 1,331	\$ 800

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

	Twelve Months Ended December 31,	
	2024	2023
<u>Reconciliation of Net Income Attributable to L&W to Adjusted NPATA</u>		
Net income attributable to L&W	\$ 336	\$ 163
Net income attributable to noncontrolling interest	-	17
Net income	336	180
Restructuring and other ⁽¹⁾	94	92
Amortization of acquired intangibles and impairments	125	172
Other income, net	(37)	(5)
Loss on debt financing transactions	2	15
Income tax impact on adjustments	(40)	(66)
Adjusted NPATA	\$ 480	\$ 388
<u>Reconciliation of Net Income Attributable to L&W Per Share to Adjusted NPATA Per Share</u>		
Net income attributable to L&W per share - Diluted	\$ 3.68	\$ 1.75
Adjustments:		
Net income attributable to noncontrolling interest	-	0.19
Restructuring and other	1.03	0.99
Amortization of acquired intangibles and impairments	1.37	1.86
Other income, net	(0.41)	(0.06)
Loss on debt financing transactions	0.02	0.16
Income tax impact on adjustments	(0.42)	(0.71)
Adjusted NPATA per share - Diluted	\$ 5.27	\$ 4.18

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

(1) 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, 2020
Consolidated AEBITDA/Combined AEBITDA ⁽¹⁾	\$ 1,274	\$ 1,244	\$ 800
Total debt	\$ 3,907	\$ 3,870	\$ 9,303
Add: Unamortized debt discount/premium and deferred financing costs, net	37	39	104
Add: Impact of exchange rate	-	-	7
Less: Debt not requiring cash repayment and other	-	-	(7)
Principal face value of debt outstanding	3,944	3,909	9,407
Less: Cash and cash equivalents ⁽²⁾	134	196	1,016
Net debt	\$ 3,810	\$ 3,713	\$ 8,391
Net debt leverage ratio	3.0	3.0	10.5

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 97.

2. Includes cash and cash equivalents of both continuing operations and discontinued operations (for December 31, 2021 and 2020), as the combined amount was available for debt payments.

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

	Twelve Months Ended		
	March 31, 2025	December 31, 2024	December 31, 2023
Net cash provided by operating activities	\$ 646	\$ 632	\$ 590
Less: Capital expenditures	(289)	(294)	(242)
Add: Payments on contingent acquisition considerations	22	22	17
Less: Payments on license obligations	(34)	(34)	(31)
Less: Change in restricted cash impacting working capital ⁽¹⁾	(9)	(8)	(43)
Free cash flow	\$ 336	\$ 318	\$ 291

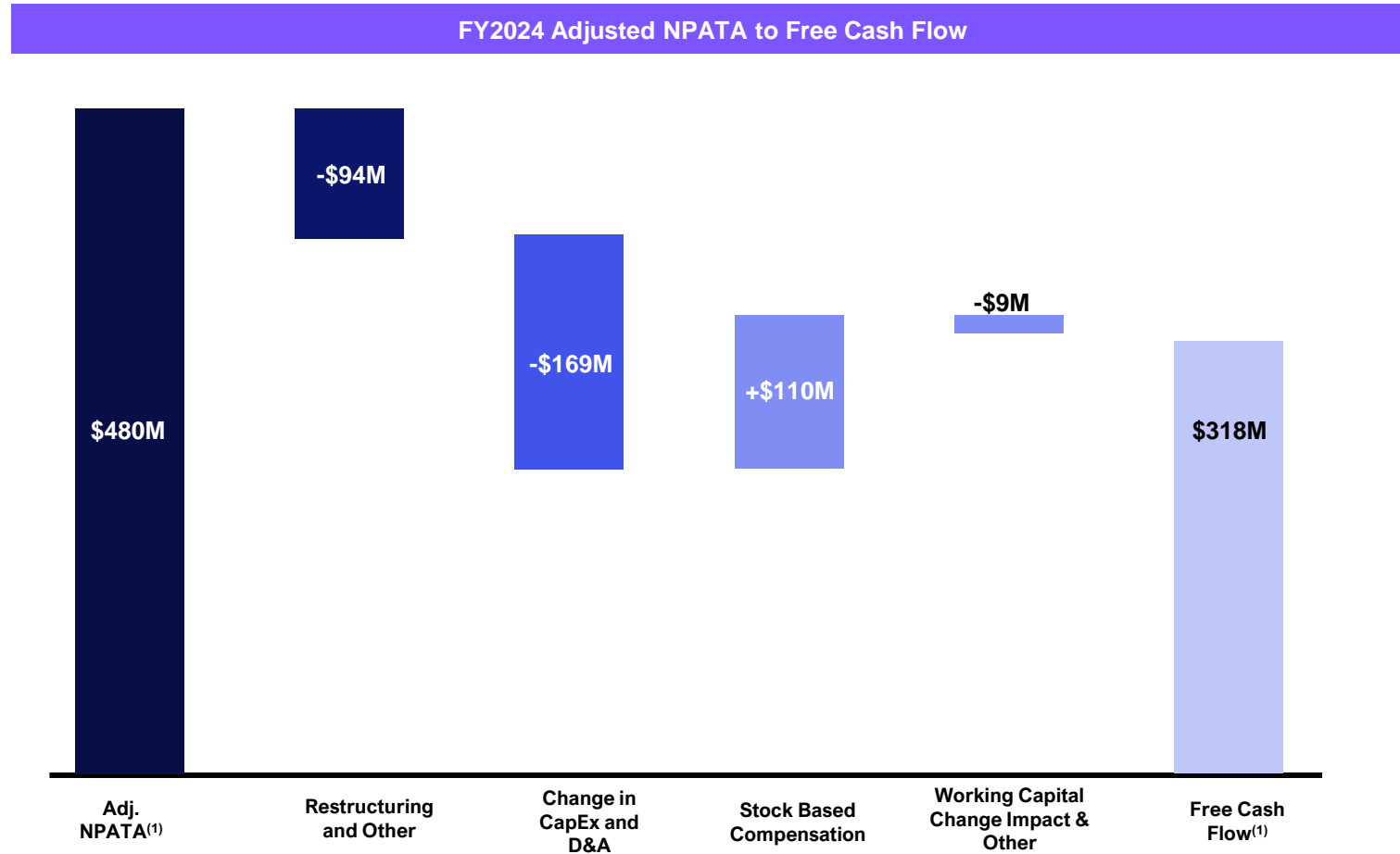
L&W Adjusted NPATA to Free Cash Flow Conversion Illustration

	Twelve Months Ended	
	March 31, 2025	December 31, 2024
Free cash flow⁽¹⁾	\$ 336	\$ 318
Restructuring and other	108	94
Change in capital expenditures and D&A impacting Adjusted NPATA	169	169
Stock-based compensation	(115)	(110)
Impact of changes in working capital accounts and other	(6)	9
Adjusted NPATA⁽²⁾	\$ 492	\$ 480
Net income conversion (net income/net cash provided by operating activities)	52 %	53 %
Free cash flow conversion (Free cash flow/Adjusted NPATA) ⁽³⁾	68 %	66 %

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

1. Represents a non-GAAP measure reconciled to Net cash provided by operating activities on slide 100.
2. Represents a non-GAAP measure reconciled to Net income on slide 99.
3. 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.

L&W Adjusted NPATA to Free Cash Flow Conversion Illustration



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

(1) Denotes a non-GAAP financial measure. Refer to non-GAAP measure definitions above for further details

L&W Reconciliation of Consolidated AEBITDA Margin

	Three Months Ended	Tweleve Months Ended	
	March 31, 2025	March 31, 2025	December 31, 2022
Consolidated AEBITDA ⁽¹⁾	\$ 311	\$ 1,274	\$ 913
Revenue	774	3,206	2,512
Net income margin	11 %	10 %	(7) %
Consolidated AEBITDA margin⁽²⁾	40 %	40 %	36 %

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 97.
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, 2020	
	Continuing Operations	Discontinued Operations
Earnings (loss) from equity investments	\$ 3	\$ (9)
Add: Income tax expense	-	3
Add: Depreciation, amortization and impairments	1	31
Add (less): Interest income, net and other	3	5
EBITDA from equity investments	\$ 7	\$ 30
Combined EBITDA from equity investments⁽¹⁾		\$ 37

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

(1) Combined EBITDA from equity investments consists of EBITDA from both discontinued and continuing operations equity investments.

Grover Reconciliation of Operating Income to Grover Adjusted EBITDA

Preliminary and Unaudited

	Twelve Months Ended December 31,		
	2024	2023	2022
Operating Income	\$ 82	\$ 60	\$ 48
Depreciation and amortization	18	15	11
Other (income) expense, net	-	(1)	2
Distribution cost and other ⁽¹⁾	11	9	4
Grover Adjusted EBITDA	\$ 111	\$ 83	\$ 65

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

(1) Primarily represents certain non-recurring distribution costs expected to be eliminated in connection with the consummation of the transaction.