

LIGHT &
WONDER™

Third Quarter 2025 Earnings Presentation

November 5, 2025



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Forward-Looking Statements

In this presentation and the oral remarks made in connection herewith, 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 September 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.

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.



3Q25 Result Highlights



Robust Profitable Earnings Growth; Scaling Free Cash Flows⁽¹⁾; FY2025 Guidance Reiterated⁽²⁾

Consolidated Revenue
+3% YoY
\$841M

Consolidated AEBITDA⁽¹⁾
+18% YoY
\$375M

Adjusted NPATA⁽¹⁾
+25% YoY
\$153M

EPSa⁽¹⁾⁽³⁾
+35% YoY
\$1.81

Combined N.A. Installed Base
Over 850+ Units⁽⁴⁾
Sequentially

Recurring Revenue⁽⁵⁾
\$580M
~69% of Consolidated Revenue and +14% YoY

Capital returned to shareholders through share repurchases
\$111M
(3Q25)

Transition to primary ASX listing⁽⁶⁾
NASDAQ de-listing
Expected on November 14th (AUS)

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) Represents a forward-looking non-GAAP financial measure presented on a supplemental basis. Additional information on non-GAAP financial measures presented herein is available at the end of this release.

(3) Per share amounts are calculated based on weighted average number of diluted shares.

(4) 639 Gaming Operations Units and 229 Grover Gaming Units.

(5) Recurring revenue include Gaming Operations (inclusive of Grover), ongoing Gaming systems maintenance, table services/rental agreements, SciPlay and iGaming revenues.

(6) Subject to applicable U.S. and Australian regulatory, and other third-party, approvals and processes.



Grover Performance and Integration Update



Grover 3Q25 Revenue Contribution

\$40M

Added Units since 2Q25

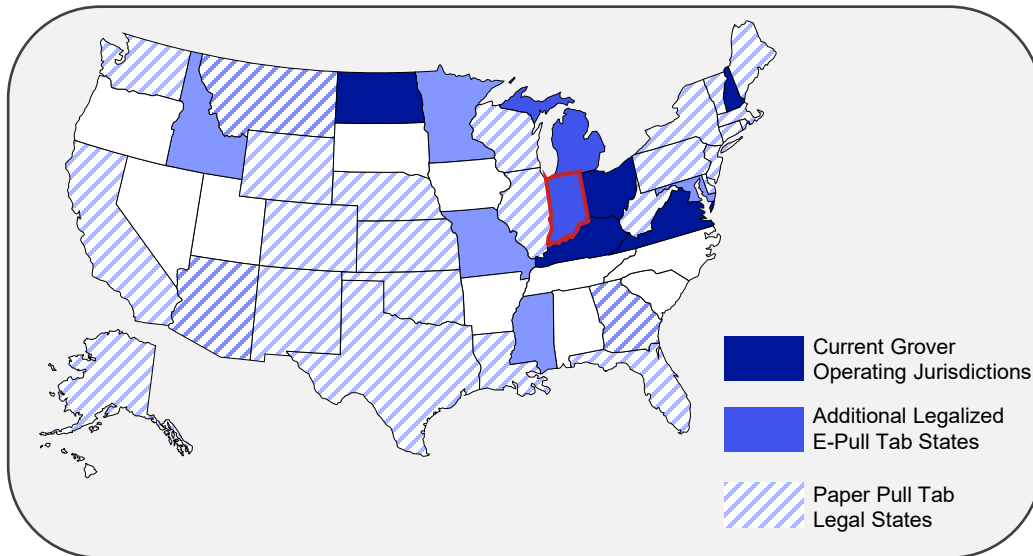
+229

Expected to Enter

6th

Operational State (Indiana)

Geographic Footprint



Integration Update

- **Raleigh, NC Headquarter soft opened** late October with complete build-out expected in 4Q25
- **Indiana market launch progressing** with expected launch in the coming months
 - Building dedicated Indiana team with experienced market and technical reps to be ready for launch
 - Ensuring fulfillment of cabinets and game titles to meet launch needs with establishment of distribution center
- **1st Light & Wonder game and hardware expected to launch in Grover venues in early 2026**

Leading Cross-Platform Global Games Company

Leveraging our robust R&D engine across complementary gaming platforms to deliver engaging experiences while maintaining disciplined capital allocation and operational excellence

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

**High-
performance
culture**

**Attractive
financial profile
with disciplined
capital
allocation**

**Unique among
peers in
structure and
operations**

Segment Results & Highlights



3Q25 Segment Results Summary



Business Segment Highlights

- **Gaming revenue +4% YoY to \$558M**, primarily driven by Gaming operations (inclusive of Grover) and Table products, partially offset by Gaming machine sales decreasing due to the timing of game sales
- **Gaming AEBITDA +14% YoY to \$305M**, compared to the prior year period, primarily due to revenue growth and AEBITDA margin expansion of 500 bps, inclusive of Grover contributions
- **SciPlay revenue -4% YoY to \$197M**, due to a decline in average monthly payers, which was partially offset by an increase in average monthly revenue per paying user. **AEBITDA increased 8% to \$71M**, reflecting AEBITDA margin expansion of 400 bps primarily driven by our DTC⁽³⁾ platform
- **iGaming revenue +16% YoY to \$86M**, and **AEBITDA increased 42% to \$34M**, both reaching record levels. Revenue growth for the period reflected continued momentum in N.A. underpinned by first-party content proliferation and the expansion of our partner network
- AEBITDA margin uplift reflect **continued execution on margin enhancement initiatives** to promote operational efficiencies

\$ Millions, Unaudited	Q3 2025	Q3 2024	Change
<i>Revenue by Segment</i>			
Gaming	\$558	\$537	4%
SciPlay	197	206	(4%)
iGaming	86	74	16%
Total Revenue	841	817	3%
<i>AEBITDA by Segment</i>			
Gaming	305	267	14%
SciPlay	71	66	8%
iGaming	34	24	42%
Corporate and other ⁽¹⁾	(35)	(38)	8%
Consolidated AEBITDA⁽²⁾	375	319	18%
<i>AEBITDA Margin by Segment</i>			
Gaming	55%	50%	500 bps
SciPlay	36%	32%	400 bps
iGaming	40%	32%	800 bps
Consolidated AEBITDA Margin⁽²⁾	45%	39%	600 bps



N.A. – North America.

(1) Includes amounts not allocated to the business segments (including corporate costs) and other non-operating expenses (income).

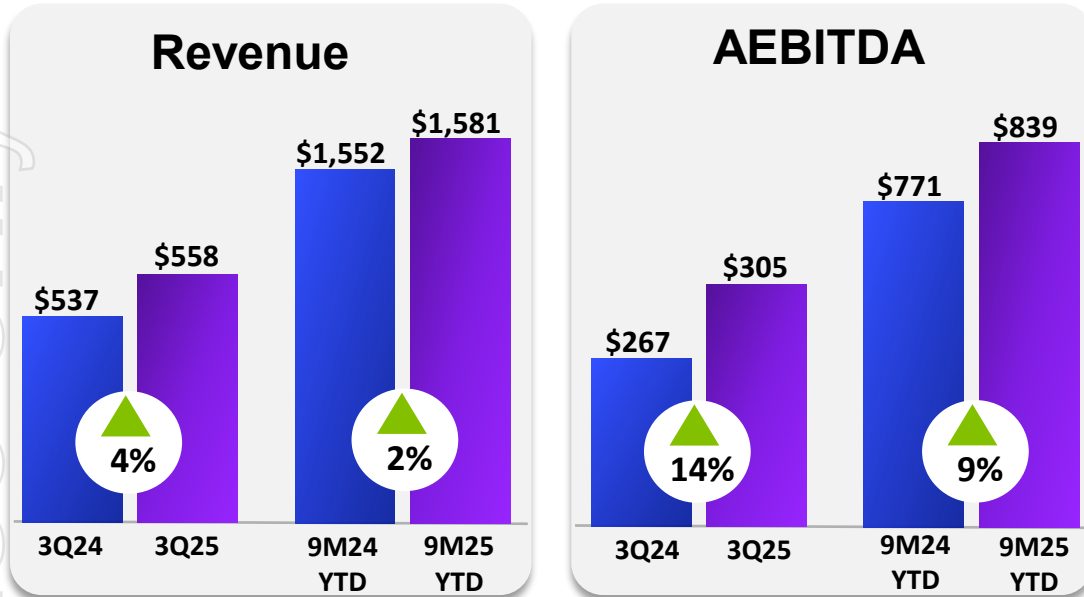
(2) Denotes a non-GAAP financial measure and is reconciled to the most directly comparable GAAP measure in the tables in the appendix. Additional information on non-GAAP financial measures is available in the appendix.

(3) Direct-to-consumer.

Gaming Performance Driven By Gaming Operations Business



IN \$ MILLIONS



Key 3Q25 Gaming Highlights

- Gaming Revenue of \$558M was +4% YoY**, primarily driven by Gaming operations; inclusive of Grover, Tables products, and Gaming systems, partially offset by lower Gaming machine sales
 - Gaming operations +38% YoY**, driven by 15% increase, or \$26M, in base Gaming operations revenue supported by our portfolio of high-performing Premium, Class II, and core lease titles, and an incremental \$40 million contribution from Grover
 - Gaming machine sales was -21% YoY**, adversely impacted by Entain sale (~3,600 units) in the prior year period, and lower International outright sales (out of cycle hardware churn in Australia)
 - Gaming systems revenue +1% YoY**, supported by higher international hardware sales partially offset by lower N.A. hardware sales
 - Table products revenue +6% YoY**, on continued increased utility sales in N.A.
- AEBITDA +14% YoY to \$305M** driven by richer product mix with strong Gaming operations revenue growth (including Grover), lower Gaming Machine Sales. **AEBITDA Margins +500 bps to 55%**

Gaming Line of Business Revenue:	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
Gaming operations	\$241	\$175	38%	\$624	\$515	21%
Gaming machine sales	189	238	(21%)	587	670	(12%)
Gaming systems	72	71	1%	208	213	(2%)
Table products	56	53	6%	162	154	5%

Delivered on Key Gaming Operations Performance Metrics



3Q25 Gaming KPI Highlights

- **N.A. installed base increased 42% or ~14,000 units YoY**, inclusive of Grover Gaming of over 11,250 units, to 47,240 units
 - Excluding Grover, **N.A. install base sequentially grew 639 units QoQ to 35,985 units**, driven by premium units experiencing its 21st consecutive quarter of growth. **Premium now 52% of N.A. install base, excluding Grover**
 - Strong game performance, with **3 out of the top 5 indexing New Premium Leased and Wide-Area-Progressive games⁽¹⁾**
- **N.A. average daily revenue per unit⁽²⁾ was \$45.35**, down 8% YoY, impacted by inclusion of Grover units. Excluding Grover, N.A. average daily revenue per unit grew 5% YoY
- **Global Game Sales shipments down ~34% vs. 3Q24**, impacted by timing of International sales, prior year Entain order (3,600 units) and out of hardware ANZ churn. This is despite **N.A. unit shipments continuing to demonstrate strength (6,021 units)**
- **ASP⁽³⁾ of \$19,637 grew ~15% YoY**, reflective of sales mix (i.e. lower Entain ASP⁽³⁾ in prior year period)

Gaming Operations KPIs:	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
<i>U.S. and Canadian units:</i>						
Installed base at period end	47,240	33,151	42%	47,240	33,151	42%
Average daily revenue per unit ⁽²⁾	\$45.35	\$49.05	(8%)	\$46.64	\$49.29	(5%)
<i>International units⁽⁴⁾</i>						
Installed base at period end	19,494	21,426	(9%)	19,494	21,426	(9%)
Average daily revenue per unit	\$16.19	\$15.11	7%	\$16.01	\$15.08	6%
Gaming Machine Sales KPIs:	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
<i>U.S. and Canadian new unit shipments</i>						
Replacement units	5,481	5,476	-%	16,110	15,237	6%
Casino opening and expansion units	540	618	(13%)	1,134	1,103	3%
Total unit shipments	6,021	6,094	(1%)	17,244	16,340	6%
<i>International new unit shipments:</i>						
Replacement units	2,550	6,827	(63%)	9,059	15,924	(43%)
Casino opening and expansion units	37	142	(74%)	1,114	1,805	(38%)
Total unit shipments	2,587	6,969	(63%)	10,173	17,729	(43%)
Global new unit shipments	8,608	13,063	(34%)	27,417	34,069	(20%)
Average sales price per new unit⁽³⁾	\$19,637	\$17,094	15%	\$19,532	\$18,374	6%



N.A. – North America.

(1) Eilers-Krejoik U.S. & Canada Game Performance Report (October 2025).

(2) Inclusive of Grover Charitable gaming active devices.

(3) Gaming machine sales cabinet average sales price.

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

Executing on our Hardware and Content Roadmap

Gaming Operations

COSMIC™



Key Titles



LIGHTWAVE™



Key Titles



HORIZON™



Key Titles



Game Sales

COSMIC™ UPRIGHT



Key Titles



LANDMARK™ 7000



Key Titles



KASCADA™



Key Titles

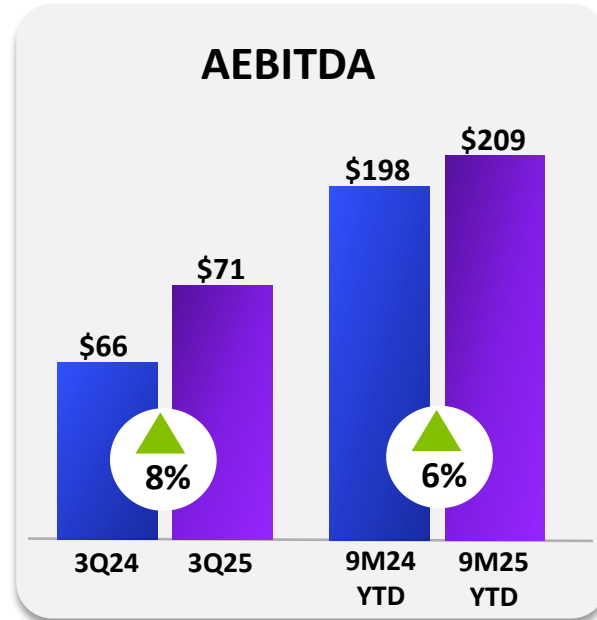
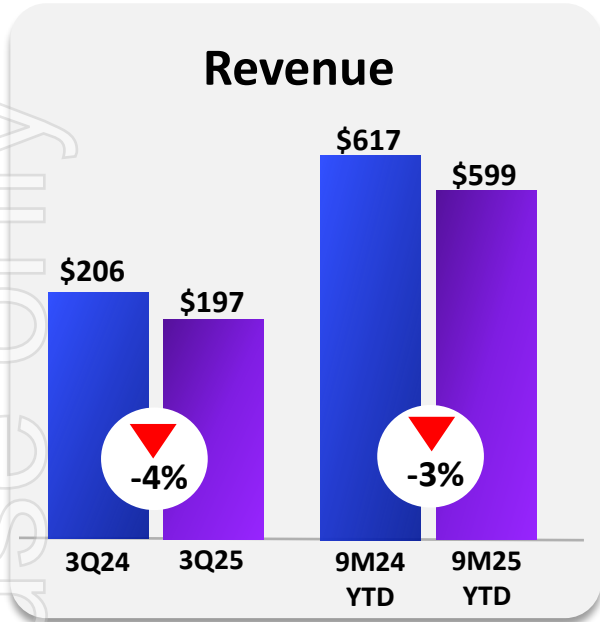


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Continued Progress on SciPlay Direct-to-Consumer Platform



IN \$ MILLIONS



Key 3Q25 SciPlay Highlights

- **Revenue of \$197M**, down 4% YoY, attributed to *JACKPOT PARTY™* softness partially offset by record revenue at *QUICK HIT™ Slots* and *88 FORTUNES™*, which achieved their **15th and 5th consecutive quarters of record revenues, respectively**
- Delivered **strong player monetization and DTC⁽⁷⁾ growth**
 - Increased **AMRPPU⁽⁵⁾ 11% YoY to \$126.23**
 - Grew **ARPDAAU⁽³⁾ 4% YoY and maintained record \$1.08**
 - DTC⁽⁷⁾ platform mix progressed to **record \$40M in revenues, or 20% of total SciPlay revenue, up 800 bps from 12% in 3Q24**
- **AEBITDA increased 8% YoY for 3Q25**, outpaced revenue growth on healthy AEBITDA margin expansion, +400 bps to 36%

SciPlay KPIs:	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
Average MAU ⁽¹⁾	5.2	5.6	(7%)	5.3	5.6	(5%)
Average DAU ⁽²⁾	2.0	2.1	(5%)	2.0	2.2	(9%)
ARPDAAU ⁽³⁾	\$1.08	\$1.04	4%	\$1.07	\$1.03	4%
Average MPU ⁽⁴⁾	514	600	(14%)	533	589	(10%)
AMRPPU ⁽⁵⁾	\$126.23	\$113.49	11%	\$123.75	\$114.75	8%
Payer conversion rate ⁽⁶⁾	10.0%	10.7%	(0.7) pp	10.1%	10.5%	(0.4) pp



(1) Monthly Active Users in millions.
 (2) Daily Active Users in millions.
 (3) Average Revenue Per Daily Active User.
 (4) Monthly Paying Users in thousands.

(5) Average Monthly Revenue Per Paying User.
 (6) Calculated by dividing average MPU for the period by the average MAU for the same period.
 (7) Direct-to-consumer.

Refining our Acquisition, Engagement and Monetization Flywheel

Return to Growth Initiatives

Acquisition

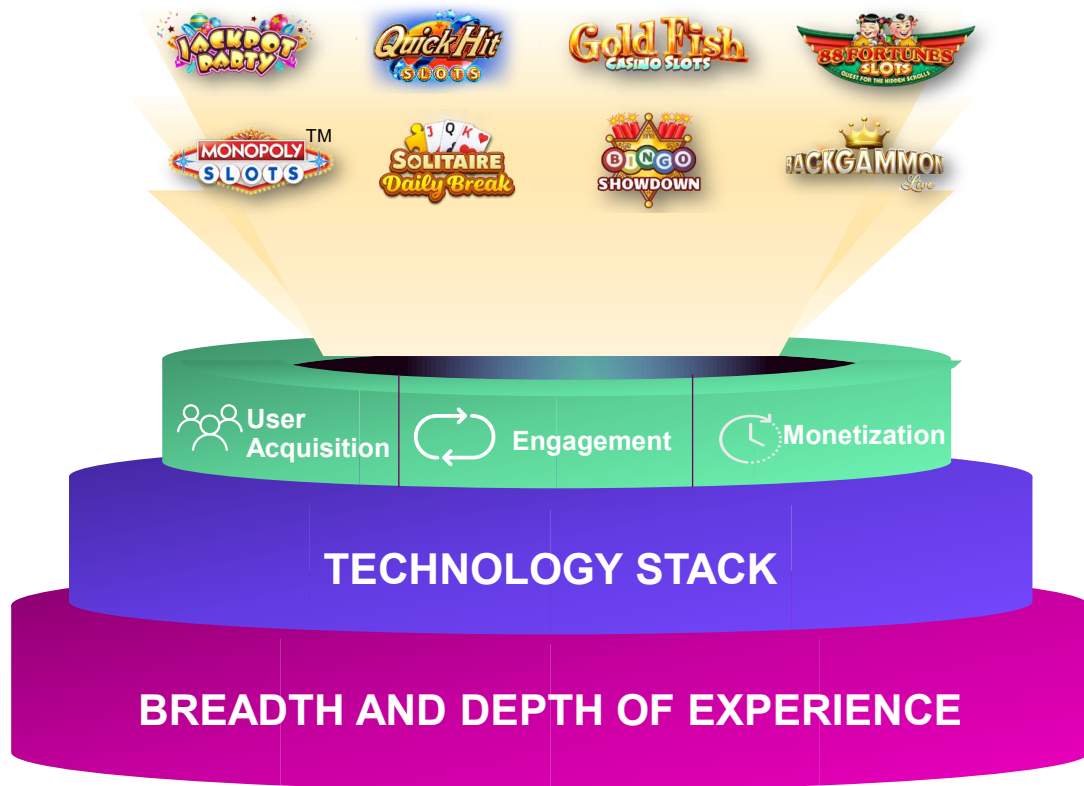
- Deploy UA⁽¹⁾ across high ROI channels and opportunities
- Marketing innovation via celebrity & influencer efforts and real-world product & partnership tie-ins

Engagement

- Increase player engagement and retention via enhanced meta features
- Access to land-based and iGaming slot content to drive cross platform play

Monetization

- Improve monetization in core social casino titles through an efficient game economy and robust live ops
- Continue to scale DTC⁽²⁾ to drive AEBITDA margin uplift and additional reinvestment into our products

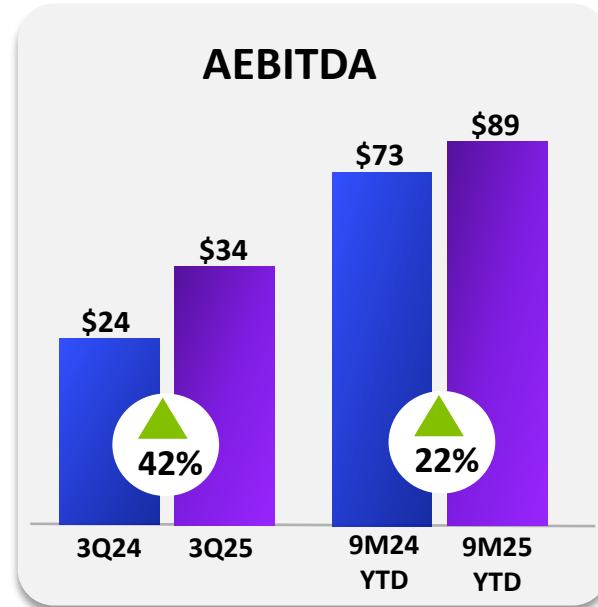
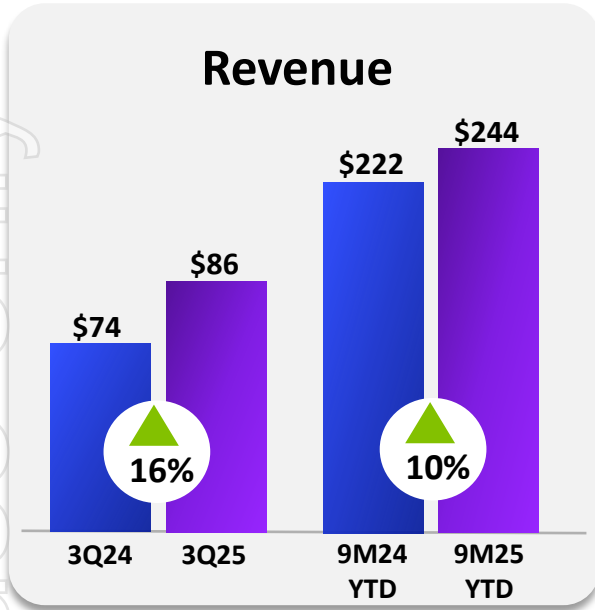


(1) User Acquisition.
(2) Direct-to-consumer.
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Achieved Record Performance Underpinned by First Party Content



IN \$ MILLIONS



Key 3Q25 iGaming Highlights

- Delivered another quarter of record revenue of \$86M** reflecting continued strong momentum in North America, underpinned by first-party content proliferation in the U.S. market and growth of our partner network
 - 7 out of the top 10 games** across the OGS⁽¹⁾⁽²⁾ network in 3Q25 were 1PP (first party) titles, including *PILOTS™* and *HUFF N' PUFF™* franchise games
 - Record GGR⁽²⁾⁽³⁾ at ELK, +42% YoY** driven by record *Pirots 4* release and strong content roadmap expected for 1H26
- Achieved record quarterly AEBITDA of \$34M, +42% YoY**
- AEBITDA margin of 40%, +800 bps** increase, a function of increased proprietary content mix and strategic realignment
- Wagers processed through OGS⁽¹⁾ grew 23% YoY to \$28B** with record volumes across all regions and content types

iGaming KPI (in billions):	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
Wagers processed through OGS ⁽¹⁾	\$28.0	\$22.8	23%	\$79.8	\$67.0	19%

L&W (1) OGS – Light & Wonder iGaming platform *OPENGAMING™* (or game aggregation) System.
 (2) Based on OGS Gross Gaming Revenue volumes.
 (3) Gross Gaming Revenue.

Capitalizing on our Expansive iGaming Product Roadmap



3Q25 Standout Performers



Digital Native



Land-Based Favorite

Key 3Q25 iGaming Strategic Initiatives

- **Proliferation of 1PP (first party) content** driven by player affinity for our proven land-based franchises
 - *Pirots 4* was the #1 ranked game⁽¹⁾ on GGR⁽²⁾ volumes
 - *HUFF N' MORE PUFF™* was ranked #2; *HUFF N' LOTS OF PUFF™* #3; and *HUFF N' EVEN MORE PUFF™* #4⁽¹⁾
 - Player favorite titles such as *RAINBOW RICHES™*, *HUFF N' PUFF* and *ULTIMATE FIRE LINK™* game extensions slated to launch in 4Q25
- **Continued expansion of our OGS⁽³⁾ platform** connecting studios and operators in 40+ regulated markets and over 7,500 operator connections, as one of the most mature iGaming networks in the industry
- **Elk studio pending license in MI** as studio continues to expand its U.S. presence
- **Rest of World (RoW):** Received approval to go live in Philippines as the 1st licensed supplier and leading land-based slot supplier in the region

4Q25 Roadmap



(1) Based on OGS Gross Gaming Revenue volumes.
 (2) Gross Gaming Revenue.
 (3) OGS – Light & Wonder iGaming platform OPENGAMING™ (or game aggregation) System.

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Financials



3Q25 Group Results



\$ Millions, Unaudited	Q3 2025	Q3 2024	Change
Total Revenue	\$841	\$817	3%
Cost of services and products ⁽¹⁾	(217)	(246)	
Selling, general and administrative	(219)	(220)	
Research and development	(62)	(66)	
Depreciation, amortization and impairments	(108)	(90)	
Restructuring and other ⁽²⁾	(6)	(36)	
Total operating expenses	(612)	(658)	7%
Operating income	229	159	44%
Total other expense, net	(90)	(78)	
Income tax expense	(25)	(17)	
Net income	114	64	78%
Restructuring and other ⁽²⁾	6	36	
Other expense (income), net	6	8	
Loss on debt financing transactions	4	2	
Income tax impact on adjustments	(4)	(12)	
Adjusted NPAT⁽³⁾	126	98	29%
Amortization of acquired intangibles and impairments	35	31	
Income tax impact on adjustments	(8)	(7)	
Adjusted NPATA⁽³⁾	153	122	25%
Interest expense	84	73	
Income tax expense and adjustments	37	36	
Normalised EBITA⁽³⁾⁽⁴⁾	274	231	19%
Depreciation and amortisation expense	73	59	
Stock based compensation	28	29	
Consolidated AEBITDA⁽³⁾	\$375	\$319	18%

Performance Highlights

- **Consolidated revenue +3% YoY to \$841M**, primarily driven by a 4% increase in Gaming revenue coupled with **record iGaming revenue**, which increased 16% YoY. Grover contributed \$40M to consolidated revenue during the quarter
- **Net Income +78% YoY to \$114M**, supported by consolidated revenue growth and record AEBITDA margins across all businesses, reflecting continued operational efficiencies and disciplined cost management, as well as lower restructuring and other costs related to certain legal reserves recorded in the prior year
- **Net income per share⁽⁵⁾ increased by 89% to \$1.34**, compared to \$0.71 in the prior year period
- **Consolidated AEBITDA⁽³⁾ +18% YoY to \$375M**, primarily driven by revenue growth from Gaming and iGaming coupled with strong AEBITDA margin expansion across all businesses and contributions by Grover
- **Adjusted NPATA⁽³⁾ +25% YoY to \$153M**, primarily benefiting from revenue growth and expanded AEBITDA margins across all businesses, including Grover contributions
- **Adjusted NPATA per share (EPSa)⁽³⁾⁽⁵⁾ increased 35% to \$1.81**, compared to \$1.34 in the prior year period



(1) Excludes depreciation, amortization and impairments.

(2) Refer to the Consolidated AEBITDA definition for a description of items included in restructuring and other.

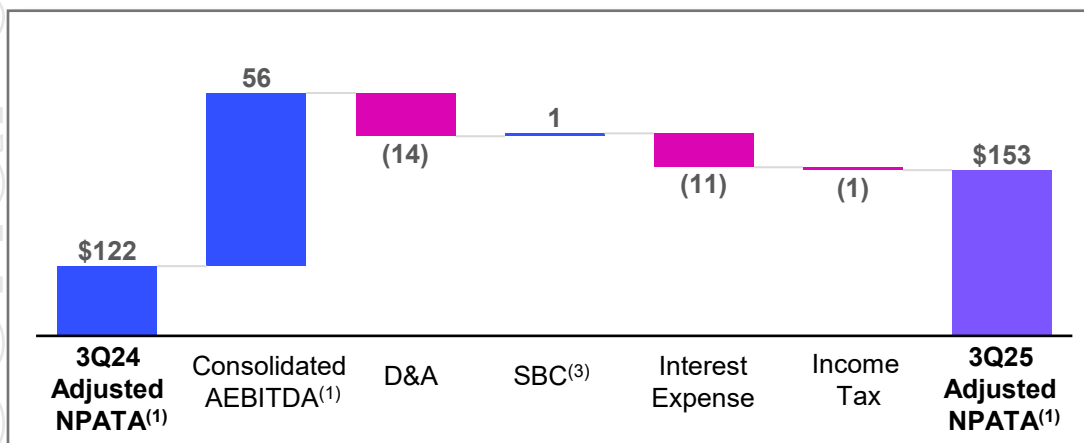
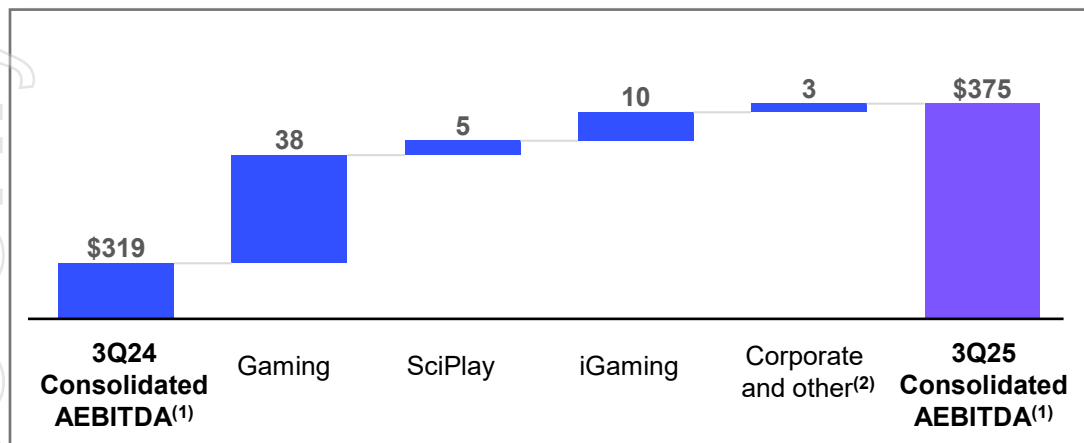
(3) Denotes a non-GAAP financial measure and is reconciled to the most directly comparable GAAP measure in the tables in the appendix. Additional information on non-GAAP financial measures is available in the appendix.

(4) Represents normalized earnings before interest, taxes and amortization of acquired intangibles and impairments. Refer to non-GAAP financial measure definitions below for further details.

(5) Per share amounts are calculated based on weighted average number of diluted shares.

Consolidated AEBITDA⁽¹⁾ & Adjusted NPATA⁽¹⁾ Bridge

IN \$ MILLIONS



Consolidated AEBITDA⁽¹⁾ Drivers

- **Gaming AEBITDA +\$38M** YoY driven by North America Gaming operations growth (higher units coupled with RPD⁽⁴⁾ uplift on broad-based game performance), Grover inclusion, and lower Game Sales
- **SciPlay AEBITDA +\$5M** YoY on DTC margin expansion, partially offset by revenue decline
- **iGaming AEBITDA +\$10M** YoY on revenue growth, richer product mix (i.e., increased 1PP) content and discontinuation of Live Casino (~\$3M AEBITDA impact vs. prior year corresponding quarter)
- **Corporate and other⁽²⁾ +\$3M** YoY driven by margin expansion initiatives and on-going operational efficiencies

Adjusted NPATA⁽¹⁾ Drivers

- **Consolidated AEBITDA⁽¹⁾ +\$56M** YoY driven by revenue growth and record AEBITDA margins across all businesses
- **Depreciation and amortization (D&A) -\$14M** YoY from the inclusion of Grover units and success-based Gaming operations capital expenditures
- **Interest Expense -\$11M** YoY driven by higher debt levels due to payments related to Grover acquisition and share buyback activity



(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 amounts not allocated to the business segments (including corporate costs) and other non-operating expenses (income).

(3) Stock based compensation.

(4) Revenue per day.

Generated Strong Free Cash Flow⁽¹⁾

Key 3Q25 Highlights

- **Free Cash Flow⁽¹⁾⁽²⁾ was \$136M in the quarter, +64% YoY (\$83M in 3Q24)** led by earnings growth, lower cash tax payments, partially offset by higher interest payments (post Grover acquisition, buy-back activity)
- Emphasis on **scaling recurring revenue⁽³⁾ 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
- **Adjusted NPATA⁽¹⁾ Cash Conversion of 89%** (36% on Consolidated AEBITDA⁽¹⁾ basis, up 1000 bps on prior year)

\$ Millions, Unaudited	Q3 2025	Q3 2024	9M 2025	9M 2024
<i>Operating cash</i>				
Net cash provided by operating activities	\$184	\$119	\$475	\$430
Less: Capital expenditures	(79)	(71)	(218)	(224)
Add: Payments on contingent acquisition considerations	-	-	-	22
Less: Payments on license obligations	(16)	(6)	(28)	(20)
Add (less): Change in restricted cash impacting working capital	47	41	47	36
Free Cash Flow⁽¹⁾⁽²⁾	136	83	276	244
<i>Supplemental cash flow information</i>				
Litigation settlements	-	-	73	-
Professional fees, services and other costs related to strategic review and the Grover acquisition	13	-	16	-
Net income conversion (Net cash provided by operating activities/Net income)	161%	186%	163%	189%
\$ Millions, Unaudited	Q3 2025	Q3 2024	9M 2025	9M 2024
Consolidated AEBITDA⁽¹⁾	375	319	1,038	929
Free cash flow conversion (FCF/Consolidated AEBITDA ⁽¹⁾)	36%	26%	27%	26%
Adjusted NPATA⁽¹⁾	153	122	406	354
Free cash flow conversion (FCF/Adjusted NPATA ⁽¹⁾)	89%	68%	68%	69%



(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 \$5 million and \$25 million collected for the three and nine months ended September 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.

(3) Recurring Revenue include Gaming Operations (inclusive of Grover), ongoing Gaming systems maintenance, table services/rental agreements, SciPlay and iGaming revenues.

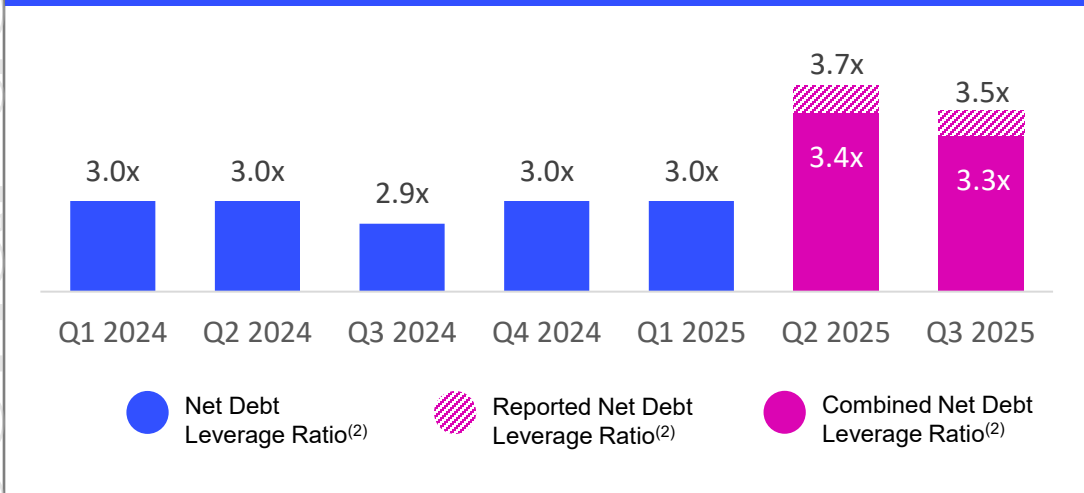
Optimizing Capital Structure

3Q25 Key Highlights

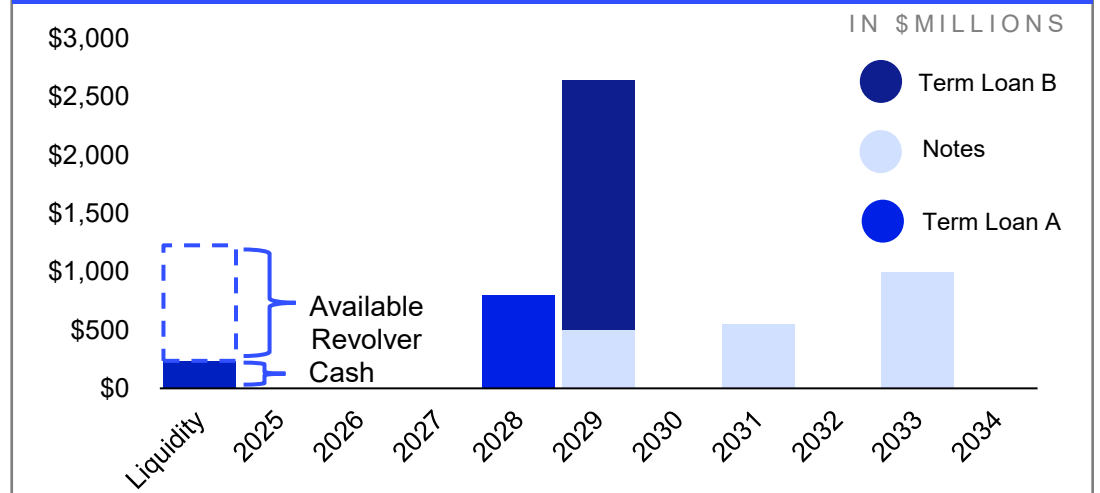
- **Principal** face value of debt⁽¹⁾ outstanding: \$5.0B
- Net debt leverage ratio⁽²⁾ 3.5x; Combined **net debt leverage ratio⁽²⁾ of 3.3x**
- Target net debt leverage ratio⁽²⁾⁽³⁾ range: **2.5x to 3.5x**

- **Average tenor: ~5.0 years**, with outstanding bonds extended from 2028 to 2033, while reducing interest rate
- **Effective net interest rate⁽⁴⁾: 7.2%**
- Current **fixed vs. floating debt mix is 55% vs. 45%**
- Maintained **\$1.2B of available liquidity⁽⁵⁾**

Quarterly Net Debt Leverage Ratio⁽²⁾ Summary



MATURITY SCHEDULE⁽⁵⁾



(1) Principal face value of debt outstanding represents outstanding principal value of debt balances that conform to the presentation found in Note 10 to the Condensed Consolidated Financial Statements in our September 30, 2025, Form 10-Q.

(2) Represents a non-GAAP financial measure. Additional information on non-GAAP financial measures presented herein is available in the appendix.

(3) Represents 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.

(4) Net of deferred financing and bond discount.

(5) As of 9/30/2025.

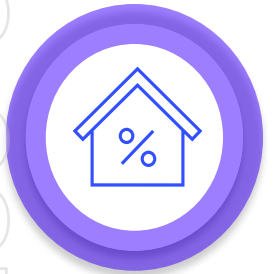
Executing on Our Capital Allocation Framework



Investment in business for growth

Strategic investments in R&D, content development, and growth initiatives across all platforms

Targeted R&D and CapEx Investment⁽²⁾
~17% of Consolidated Revenue



Retain flexible balance sheet

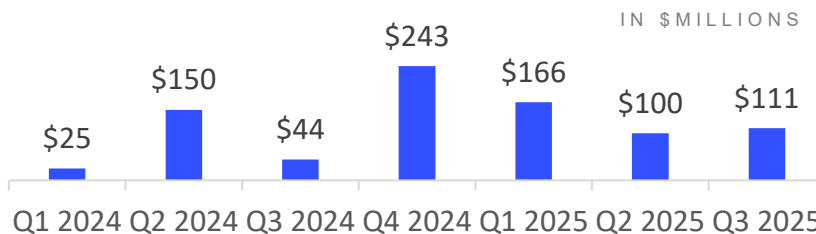
Maintain net leverage ratio within target range ⁽¹⁾⁽²⁾ of 2.5x - 3.5x to preserve financial flexibility and a healthy liquidity position

- Retain a highly flexible capital structure which enables us to deploy balance sheet capacity opportunistically when appropriate
- Anticipate utilizing a meaningful share of the available buyback capacity in 4Q25, to capitalize on compelling value accretion opportunities while preserving a healthy liquidity position⁽⁴⁾
- Pending the extent of share repurchase activity, net debt leverage ratio may slightly go above the targeted range, if that was to occur, we would expect to quickly return within the target range⁽¹⁾⁽²⁾
- Aim be at the lower end of the range over the long run absent any capital allocation opportunities



Capital return to shareholders⁽³⁾

Average quarterly repurchase activity ~ \$120M, FY24-FY25 YTD



- 3Q25 share repurchases of \$111M
- Subsequent to end of 3Q, we repurchased an additional \$101M of shares, with residual buy-back capacity (existing authorized program) of \$735M remaining as of October 31, 2025
- Retain discretion to accelerate repurchase activity to capitalize on compelling value accretion opportunities, with flexibility to undertake buy-back on both NASDAQ (prior to de-listing) and ASX⁽⁴⁾



(1) Additional information on the non-GAAP financial measure targeted net debt leverage ratio is available in the appendix.
 (2) Represents 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.
 (3) Targeting spend of ~17% of revenue on R&D and Capital Expenditures. Q3 actual 16.8%, within QoQ targeted range between 15% and 20% of consolidated revenues.
 (4) Share repurchase activity is subject to necessary regulatory approvals, capital allocation priorities and prevailing market conditions.

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Strategic Update



Execution towards our FY28 financial 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 to
>\$10.55

Targeted 2028 EPSa⁽¹⁾

Positioned to Fuel Growth Across Complementary Verticals



Gaming

- Grow North America Premium Installed Base and RPD⁽¹⁾
- Expand 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 6 markets⁽¹⁰⁾
- Entry to additional legalized states
- Introduce L&W brands and mechanics
- Merged entity scale allowing for enhanced operating leverage
- Potential for additional state legalizations



(1) Average Daily Revenue per Unit.
(2) Eilers-Krejciak Gaming Supplier KPIs (3Q25).
(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.
(10) Expected to enter Indiana in Early 2026.

Timeline of Delisting from NASDAQ and Standard Listing on the ASX⁽¹⁾

Key Points



Decision made after thorough review



Aligns with long-term growth plans and a large part of our investor base



NASDAQ delisting expected to occur on 13 November (U.S.)⁽¹⁾



NASDAQ shareholders encouraged to transmute shares to CDIs listed on the ASX in advance of delisting

Expected Timetable

Event	Date (U.S.)	Date (AUS)
Filing of Form 25 notice of delisting with SEC	Monday, November 3	Tuesday, November 4
Release of 3Q25 results	Wednesday, November 5	Thursday, November 6
Suspension of trading on Nasdaq	Wednesday, November 12	Thursday, November 13
Delisting from Nasdaq effective	Thursday, November 13	Friday, November 14
Commencement of trading on ASX on standard-listing basis	Thursday, November 13	Friday, November 14

Expected Litigation Timeline Update

Key Dates in the USA and Australia⁽¹⁾

USA		AUS	
Monday, February 26, 2024	Aristocrat lawsuit filed in Nevada federal district court against Light & Wonder.	Friday, October 4, 2024	Aristocrat lawsuit filed in Australian federal court against Light & Wonder, including a request for an interlocutory injunction.
Wednesday, May 22, 2024	Aristocrat filed a motion for a preliminary injunction.	Thursday, February 6, 2025	The Australian federal court denied Aristocrat's request for an interlocutory injunction.
Monday, September 23, 2024	The Nevada district court granted Aristocrat's motion for a preliminary injunction.	Monday, July 7, 2025	The Australian federal court entered an order directing that evidence in the proceeding is to be heard in two tranches, with final orders being made after a hearing on the second tranche of evidence.
Monday, December 15, 2025	Fact discovery is set to close in the Nevada lawsuit.	Monday, June 29, 2026 – Friday, July 17, 2026 ⁽²⁾	Trial relating to the first tranche of evidence is provisionally scheduled for June 29 – July 17, 2026.
Monday, March 16, 2026	Expert discovery is set to close in the Nevada lawsuit.	TBD	Trial relating to the second tranche of evidence.
Wednesday, April 15, 2026	Deadline to file dispositive motions.		
TBD	Trial (if necessary, after rulings on dispositive motions).		



(1) Based on current management expectations for future dates.
 (2) Subject to change and remain in discretion of the courts.

Appendix



Non-GAAP Financial Measures

Management uses the following non-GAAP financial measures in conjunction with GAAP financial measures: Adjusted NPAT, Adjusted NPATA, Adjusted NPATA per share (on a diluted basis) (also referred to as EPSa), Normalized EBITA, Consolidated AEBITDA, Grover Adjusted EBITDA, Combined AEBITDA, Consolidated AEBITDA margin, Free cash flow, 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. Following our dual listing and pending transition to a sole primary listing on the ASX, Management introduced usage of Adjusted NPAT, Adjusted NPATA, Adjusted NPATA per share (EPSa) and Normalized EBITA, all of which are non-GAAP financial measures and are widely used to measure the performance as well as a principal basis for valuation of gaming and other companies listed on the ASX. Specifically, Management uses Consolidated AEBITDA to, among other things: (i) monitor and evaluate the performance of the Company's 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 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 as of the beginning of the applicable twelve-month period. 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 the beginning of the applicable period. 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 Adjusted NPAT, Adjusted NPATA, Adjusted NPATA per share and Normalized EBITA are useful for investors because they provide investors with additional perspective on performance, as the measures eliminate the effects of, as applicable, 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. These measures are widely used to measure performance of gaming and other companies listed on the ASX. 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 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. 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.

Adjusted NPAT and Adjusted NPATA

Adjusted NPAT and Adjusted NPATA, as used herein, are non-GAAP financial measures that are presented as supplemental disclosures of the Company's operations and are reconciled to net income as the most directly comparable GAAP measure, as set forth in the schedule titled "Reconciliation of Consolidated AEBITDA, Normalized EBITA, Adjusted NPATA and Adjusted NPAT," which includes reconciliations for several non-GAAP financial measures. Adjusted NPAT and 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 NPAT and Adjusted NPATA may differ from similarly titled measures presented by other companies.

Adjusted NPAT is reconciled to Net income and includes the following adjustments, as applicable: (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, strategic review and other unusual items; (2) Loss on debt financing transactions; (3) Change in fair value of investments and Gain on remeasurement of debt and other; (4) Income tax impact on adjustments; and (5) Other expense (income), net, including foreign currency gains or losses and earnings from equity investments. Adjusted NPATA is reconciled to Net income and includes the following incremental adjustments to those used to reconcile Adjusted NPAT: (1) Amortization of acquired intangible assets; (2) Non-cash asset and goodwill impairments; and (3) Income tax impact on adjustments. Adjusted NPATA target for fiscal year 2028 denotes a non-GAAP financial measure. We are not providing a forward-looking quantitative reconciliation of Adjusted NPATA 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.

Non-GAAP Financial Measures (continued)

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 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 with respect to Adjusted NPATA as described in the schedule titled "Reconciliation of Consolidated AEBITDA, Normalized EBITA, Adjusted NPATA and Adjusted NPAT" 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.

Normalized EBITA

Normalized EBITA, as used herein, is a non-GAAP financial measure that is presented as 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 Consolidated AEBITDA, Normalized EBITA, Adjusted NPATA and Adjusted NPAT," which includes reconciliations for several non-GAAP financial measures. Normalized EBITA 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. Normalized EBITA may differ from similarly titled measures presented by other companies.

Normalized EBITA is reconciled to Net income and includes the following adjustments, as applicable: (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, strategic review and other unusual items; (2) Loss on debt financing transactions; (3) Change in fair value of investments and Gain on remeasurement of debt and other; (4) Other expense (income), net, including foreign currency gains or losses and earnings from equity investments; (5) Amortization of acquired intangible assets; (6) Non-cash asset and goodwill impairments; (7) Interest expense; and (8) Income tax expense and impact on adjustments.

Consolidated AEBITDA

Consolidated AEBITDA, 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 Consolidated AEBITDA, Normalized EBITA, Adjusted NPATA and Adjusted NPAT," which includes reconciliations for several non-GAAP financial measures. 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 and includes the following adjustments, as applicable: (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, strategic review and other unusual items; (2) Depreciation, amortization and impairment charges and Goodwill impairments; (3) Loss on debt financing transactions; (4) Change in fair value of investments and Gain on remeasurement of debt and other; (5) Interest expense; (6) Income tax expense and impact on adjustments; (7) Stock-based compensation; and (8) 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 target for fiscal year 2028 denotes a non-GAAP financial measure. We are not providing a forward-looking quantitative reconciliation of Consolidated AEBITDA 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.

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. 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.

Non-GAAP Financial Measures (continued)

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.

Combined AEBITDA

Combined AEBITDA, as used herein, is a non-GAAP financial measure that combines Consolidated AEBITDA and Grover Adjusted EBITDA 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 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 the schedule below titled "Reconciliation of Consolidated AEBITDA, Normalized EBITA, Adjusted NPATA and Adjusted NPAT."

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

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 in Note 10 of the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025.

Net debt leverage ratio, as used herein, represents Net debt divided by Consolidated AEBITDA. Combined net debt leverage ratio, as used herein, represents Net debt divided by Combined AEBITDA. The forward-looking non-GAAP financial measure targeted net debt leverage ratio is presented on a supplemental basis and does not reflect Company guidance. We are not providing a forward-looking quantitative reconciliation of targeted net debt leverage ratio to the most directly comparable GAAP measure because we are unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on GAAP reported results for the relevant period.

L&W Reconciliation of Consolidated AEBITDA, Normalized EBITA, Adjusted NPATA and Adjusted NPAT

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Reconciliation of Net Income to Consolidated AEBITDA				
Net income	\$ 114	\$ 64	\$ 291	\$ 228
Restructuring and other ⁽¹⁾	6	36	43	76
Other expense (income), net	6	8	9	(7)
Loss on debt financing transactions	4	2	5	2
Income tax impact on adjustments	(4)	(12)	(13)	(17)
Adjusted NPAT	126	98	335	282
Amortization of acquired intangibles and impairments	35	31	92	93
Income tax impact on adjustments	(8)	(7)	(21)	(21)
Adjusted NPATA	153	122	406	354
Interest expense	84	73	229	223
Income tax expense and adjustments	37	36	110	99
Normalized EBITA⁽²⁾	274	231	745	676
Depreciation and amortization expense	73	59	206	171
Stock-based compensation	28	29	87	82
Consolidated AEBITDA	\$ 375	\$ 319	\$ 1,038	\$ 929

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

1. Refer to the Consolidated AEBITDA definition above for a description of items included in restructuring and other.
2. Represents normalized earnings before interest, taxes and amortization of acquired intangibles and impairments. Refer to non-GAAP financial measure definitions below for further details.



L&W Reconciliation of Consolidated AEBITDA, Grover Adjusted EBITDA and Combined AEBITDA

1

Reconciliation of Net Income Attributable to L&W to Consolidated AEBITDA

	Twelve Months Ended						
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Net income attributable to L&W	\$ 223	\$ 305	\$ 294	\$ 336	\$ 336	\$ 348	\$ 398
Net income attributable to noncontrolling interest	11	6	1	-	-	-	-
Net income	234	311	295	336	336	348	398
Restructuring and other	79	83	102	94	108	91	61
Depreciation, amortization and impairments	369	349	349	361	365	377	395
Other (income) expense, net	(15)	(38)	9	(37)	(27)	(18)	(21)
Interest expense	309	306	301	293	286	289	299
Income tax expense	45	56	59	85	89	93	101
Stock-based compensation	114	117	115	110	115	116	115
Loss on debt financing transactions	15	15	2	2	2	2	5
Consolidated AEBITDA	\$ 1,150	\$ 1,199	\$ 1,232	\$ 1,244	\$ 1,274	\$ 1,298	\$ 1,353

Reconciliation of Grover Operating Income to Grover Adjusted EBITDA

Grover Charitable Gaming operating income						86	64
Depreciation and amortization						16	11
Grover Adjusted EBITDA ⁽¹⁾						\$ 102	\$ 75
Combined AEBITDA ⁽²⁾						\$ 1,400	\$ 1,428

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

- 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.
- Combined AEBITDA consists of Consolidated AEBITDA and Grover Adjusted EBITDA, as applicable for the periods presented herein.



L&W Reconciliation of Adjusted NPATA Per Share

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Reconciliation of Net Income Per Share to Adjusted NPATA Per Share				
Net income per share - Diluted	\$ 1.34	\$ 0.71	\$ 3.39	\$ 2.49
Amortization of acquired intangibles and impairments	0.42	0.34	1.08	1.01
Restructuring and other ⁽¹⁾	0.07	0.40	0.50	0.83
Other expense (income), net	0.07	0.08	0.11	(0.07)
Loss on debt financing transactions	0.04	0.02	0.05	0.02
Income tax impact on adjustments	(0.13)	(0.21)	(0.40)	(0.41)
Adjusted NPATA per share - Diluted	\$ 1.81	\$ 1.34	\$ 4.73	\$ 3.87

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 and Combined Net Debt Leverage Ratio

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	As of						
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Consolidated AEBITDA	\$ 1,150	\$ 1,199	\$ 1,232	\$ 1,244	\$ 1,274	\$ 1,298	\$ 1,353
Combined AEBITDA ⁽¹⁾	n/a	n/a	n/a	n/a	n/a	1,400	1,428
Total debt	\$ 3,874	\$ 3,871	\$ 3,873	\$ 3,870	\$ 3,907	\$ 4,856	\$ 4,942
Add: Unamortized debt discount/premium and deferred financing costs, net	44	43	41	39	37	37	46
Principal face value of debt outstanding	3,918	3,914	3,914	3,909	3,944	4,893	4,988
Less: Cash and cash equivalents	450	321	347	196	134	136	236
Net debt	\$ 3,468	\$ 3,593	\$ 3,567	\$ 3,713	\$ 3,810	\$ 4,757	\$ 4,752
Net debt leverage ratio	3.0	3.0	2.9	3.0	3.0	3.7	3.5
Combined net debt leverage ratio⁽²⁾	n/a	n/a	n/a	n/a	n/a	3.4	3.3

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

1. Combined AEBITDA consists of Consolidated AEBITDA and Grover Adjusted EBITDA, as applicable. Refer to the reconciliation of Combined AEBITDA included in the table titled "Reconciliation of Consolidated AEBITDA, Grover Adjusted EBITDA and Combined AEBITDA" for the periods presented on slide 31.
2. 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

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	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 184	\$ 119	\$ 475	\$ 430
Less: Capital expenditures	(79)	(71)	(218)	(224)
Add: Payments on contingent acquisition considerations	-	-	-	22
Less: Payments on license obligations	(16)	(6)	(28)	(20)
Add: Change in restricted cash impacting working capital	47	41	47	36
Free cash flow⁽¹⁾	\$ 136	\$ 83	\$ 276	\$ 244
Supplemental cash flow information - items impacting free cash flows:				
Litigation settlements	\$ -	\$ -	\$ 73	\$ -
Professional fees, services and other costs related to strategic review and the Grover acquisition	13	-	16	-

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

1. Includes \$5 million and \$25 million collected for the three and nine months ended September 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

ersona

	Three Months Ended		Nine Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Free cash flow⁽¹⁾	\$ 136	\$ 83	\$ 276	\$ 244
Restructuring and other	6	36	43	76
Capital expenditures and licenses payments in excess of D&A impacting Adjusted NPATA	22	18	40	73
Stock-based compensation	(28)	(29)	(87)	(82)
Impact of changes in working capital accounts and other	17	14	134	43
Adjusted NPATA⁽²⁾	\$ 153	\$ 122	\$ 406	\$ 354
Net income conversion (Net cash provided by operating activities/Net income)	161 %	186 %	163 %	189 %
Free cash flow conversion (Free cash flow/Consolidated AEBITDA) ⁽³⁾	36 %	26 %	27 %	26 %
Free cash flow conversion (Free cash flow/Adjusted NPATA) ⁽³⁾	89 %	68 %	68 %	69 %

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

1. Represents a non-GAAP measure reconciled to Net cash provided by operating activities on slide 34.
2. Represents a non-GAAP measure reconciled to Net income on slide 30.
3. Free cash flow conversion is a non-GAAP measure calculated as Free cash flow as a percentage of Consolidated AEBITDA or Adjusted NPATA, as applicable. Refer to non-GAAP financial measure definitions above for further details.



L&W Reconciliation of Consolidated AEBITDA Margin

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 114	\$ 64	\$ 291	\$ 228
Consolidated AEBITDA ⁽¹⁾	375	319	1,038	929
Revenue	841	817	2,424	2,391
Net income margin	14 %	8 %	12 %	10 %
Consolidated AEBITDA margin⁽²⁾	45 %	39 %	43 %	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, Normalized EBITA, Adjusted NPATA and Adjusted NPAT" for the periods presented on slide 30.
2. Consolidated AEBITDA margin is calculated as Consolidated AEBITDA as a percentage of revenue.

