



## Substantial Shareholder Notice

14 November 2025 - Light & Wonder, Inc. (L&W) is aware of the following security holders who, together with their associates, have a relevant interest (within the meaning of section 608 of the *Corporations Act 2001* (Cth) (**Corporations Act**)) in securities representing 5% or more of the total number of votes attaching to voting securities in L&W.

This is based upon the Schedule 13Gs filed with the United States Securities and Exchange Commission (SEC) with respect to beneficial ownership in L&W. Numbers of equity securities and percentages of total voting power figures below are based solely on the latest Schedule 13G filing of the relevant security holder.

| Name                                                 | Date of most recent update in relation to being a substantial holder of L&W | Number of equity securities in which the holder, together with their associates, had a relevant interest as at that date | Percentage of total voting power as at that date |
|------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| The Vanguard Group <sup>1</sup>                      | 29 December 2023                                                            | 9,128,510 shares                                                                                                         | 10.14%                                           |
| Fine Capital Partners, L.P. <sup>2</sup>             | 5 November 2025                                                             | 8,245,687 shares                                                                                                         | 10.1%                                            |
| Caledonia (Private) Investments Pty Ltd <sup>3</sup> | 30 June 2025                                                                | 8,138,847 shares                                                                                                         | 9.70%                                            |
| BlackRock, Inc. <sup>4</sup>                         | 30 September 2024                                                           | 8,488,734 shares                                                                                                         | 9.6%                                             |

<sup>1</sup> Based on an amendment to Schedule 13G filed with the SEC on February 13, 2024 by The Vanguard Group, reporting beneficial ownership as of December 29, 2023. The Schedule 13G states that The Vanguard Group has shared voting power with respect to 313,754 shares, sole dispositive power with respect to 8,728,326 shares and shared dispositive power with respect to 400,184 shares.

<sup>2</sup> Based on an amendment to Schedule 13G filed with the SEC on November 7, 2025 by Fine Capital Partners, L.P., Fine Capital Advisors, LLC, Adom Partners, L.P. and Ms. Debra Fine, reporting beneficial ownership as of November 5, 2025. The Schedule 13G states that Fine Capital Partners, L.P., Fine Capital Advisors, LLC and Ms. Debra Fine have shared voting power and shared dispositive power with respect to 8,245,687 shares, that Ms. Debra Fine also has sole voting power and sole dispositive power with respect to 13,000 shares and that Adom Partners, L.P. has shared voting power and shared dispositive power with respect to 5,327,639 shares.

<sup>3</sup> Based on an amendment to Schedule 13G filed with the SEC on August 14, 2025 by Caledonia (Private) Investments Pty Limited, reporting beneficial ownership as of June 30, 2025. The Schedule 13G states that Caledonia (Private) Investments Pty Limited and Caledonia US, LP have shared voting power and shared dispositive power with respect to 8,138,847 shares.

<sup>4</sup> Based on an amendment to Schedule 13G filed with the SEC on November 8, 2024 by BlackRock, Inc., reporting beneficial ownership as of September 30, 2024. The Schedule 13G states that BlackRock, Inc. has sole voting power with respect to 8,239,013 shares and sole dispositive power with respect to 8,488,734 shares.

Light & Wonder, Inc.

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**Authorized for lodgement by:**

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