



Fourth Quarter and Full Year 2025 Earnings Presentation

February 24, 2026



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,” “guidance,” “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; 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 relating to delisting our securities from Nasdaq and transitioning to a sole primary listing on the ASX, which could negatively affect the liquidity and trading prices of our common stock or CDIs, impacts our investors’ ability to trade in our securities and our access to the capital markets and could lead to price variations and other impacts on holders of our common stock, CDIs and other securities; risks associated with having a sole primary listing on the ASX and remaining an SEC registrant, including significant compliance costs and risks of noncompliance; 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, 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 new or increased 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 of such opposition 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 the 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, including natural disasters, extreme weather and other natural events related to climate change, 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 and the ASX, 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, 2025 on February 24, 2026 (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 and ASX Listing Rules obligations, 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.

Unless otherwise stated, “\$” denotes U.S. dollars.



Achieved 2025 Guidance on Strong Earnings & Cash Flows Growth

Full Year 2025 Highlights

Consolidated Revenue
\$3,314M
+4% YoY

Consolidated AEBITDA⁽¹⁾
\$1,443M
+16% YoY

Adjusted NPATA⁽¹⁾
\$567M
+18% YoY

EPSa⁽¹⁾⁽²⁾
\$6.69
+27% YoY

N.A. Installed Base Net Adds⁽³⁾
+2,688 Units
YoY

Recurring Revenue⁽⁴⁾
\$2,214M
~67% of 2025 Consolidated Revenue and +9% YoY

Free Cash Flow⁽¹⁾
\$452M
+42% YoY

Capital returned to shareholders through share repurchases
\$877M

Completed Grover acquisition and transition to sole ASX listing



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) Adjusted Earnings per Share (EPSa) calculation reflects 84.7 million shares (based on a weighted-average share count inclusive of approximately 1.5 million dilutive shares). As of December 31, 2025, we had approximately 77.1 million shares outstanding. The difference between the period-end share count and the higher weighted-average diluted shares is supplementally provided to help investors understand how share count dynamics impacts per-share performance presented herein.

(3) Excludes Grover units.

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

4Q25 & FY25 Segment Results Summary

\$ Millions, Unaudited	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
<i>Revenue by Segment</i>						
Gaming	\$602	\$515	17%	\$2,183	\$2,068	6%
SciPlay	195	204	(4%)	794	821	(3%)
iGaming	94	78	21%	337	299	13%
Total Revenue	891	797	12%	3,314	3,188	4%
<i>AEBITDA by Segment</i>						
Gaming	323	257	26%	1,162	1,027	13%
SciPlay	80	74	8%	288	272	6%
iGaming	36	25	44%	125	98	28%
Corporate and other ⁽¹⁾	(34)	(41)	17%	(132)	(153)	14%
Consolidated AEBITDA⁽²⁾	405	315	29%	1,443	1,244	16%
<i>AEBITDA Margin by Segment</i>						
Gaming	54%	50%	400bps	53%	50%	300bps
SciPlay	41%	36%	500bps	36%	33%	300bps
iGaming	38%	32%	600bps	37%	33%	400bps
Consolidated AEBITDA⁽²⁾ Margin	45%	40%	500bps	44%	39%	500bps

Highlights

- **4th quarter and FY25 Consolidated Revenue growth** driven by Gaming, inclusive of contribution from Grover, and record performance at iGaming, partially offset by slight declines at SciPlay
- **Continued focus on profitability led to meaningful AEBITDA growth** across all three businesses in the quarter and for the year
- **Margin enhancement initiatives continue to pay dividends with notable AEBITDA margin expansion** across the organization for both the quarter and year; identified and executed on key efficiency projects to further optimize corporate cost structure
- **Our streamlined and complementary businesses** enable us to deliver top and bottom-line growth supported by an efficient R&D engine



(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.

Artificial Intelligence – A Light & Wonder Growth Enabler

L&W is taking a leadership role in leveraging its strong gaming traits and leaning into AI as part of ways of working. We look at AI in two ways:

Attack: By Growth and Productivity

L&W is deploying a combination of proven, market-leading AI solutions alongside proprietary tools purpose-built to address gaming-specific opportunities:

- **Technology** - Accelerating new platform development and technical debt reduction through AI-assisted architecture, code generation, test automation, and security reviews - with additional opportunities being actively explored
- **Content** - Focus on realizing improved quality, hit rate and quantum of games - targeting improvement in non-creative lead times such as localization and regulatory adaptation across jurisdictions, driving more Studio focus on concept to game polish
- **Business Operations** - Extending AI across sales enablement, customer support, supply chain optimization, predictive analytics, IT operations and more - unlocking margin improvement and operational scalability across the enterprise

Defend: We have a strong Moat built around

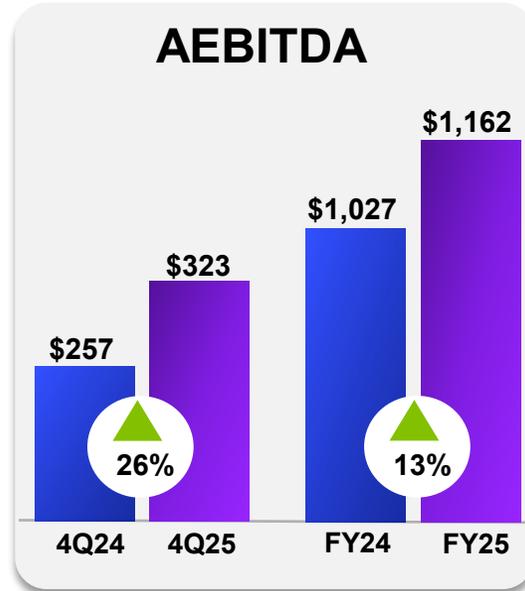
- **Strong, Established Market Positions**
- **Gaming Regulations** (over 500 licenses approved worldwide)
- **Scale and Incumbency** (combined \$562M R&D and Capex spend in FY25)
- **Valuable IP and Brands** (e.g. long-lived titles *HUFF N' PUFF™*, *ULTIMATE FIRE LINK™*, *DANCING DRUMS™*, *JOURNEY TO THE PLANET MOOLAH™*, etc.)
- **Unique Data Sets** (e.g. decades of certified math models, OGS player session data, and A/B testing capabilities at SciPlay)
- **Proprietary Platform** (e.g. 5-7 proprietary cabinets built annually that are not easily replicated)
- **Strong customer relationships and market leading distribution** (including physical presence across thousands of gaming venues globally)

Segment Results & Highlights



Gaming Performance Driven by Solid Commercial Execution

IN \$ MILLIONS



Key 4Q25 Gaming Highlights

- Gaming Revenue of \$602M +17% YoY**, led by robust Gaming operations growth inclusive of Grover, and record Gaming machine sales, partially offset by lower Gaming systems and Table products
 - Gaming operations +35% YoY**, driven by 12% increase, or \$21M, in base Gaming operations revenue supported by growth in Premium and Class II installs, and an incremental \$41M contribution from Grover
 - Gaming machine sales +20% YoY**, primarily driven by record 7,000 N.A. unit shipments, a 17% increase YoY, and an order of ~2,000 SSBT⁽¹⁾ in EMEA to a single operator
 - Gaming systems revenue -13% YoY**, adversely impacted by higher hardware sales in the prior year period
 - Table products revenue -5% YoY**, on decreased utility sales in Asia partially offset by increased utility sales in N.A.
- AEBITDA +26% YoY to \$323M** primarily driven by record Game sales and strong Gaming operations revenue growth (including Grover)
- AEBITDA Margins +400 bps YoY to 54%** largely on higher mix of Gaming Operations units and cost efficiency

Gaming Line of Business Revenue:	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Gaming operations	\$237	\$175	35%	\$860	\$690	25%
Gaming machine sales	234	195	20%	821	865	(5%)
Gaming systems	77	88	(13%)	285	302	(6%)
Table products	54	57	(5%)	217	211	3%



N.A. – North America.
 (1) Self-Service Betting Terminals.

Achieved Record North America Gaming Machine Sales

Gaming Operations KPIs:	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
<i>U.S. and Canadian units:</i>						
Installed base at period end	48,326	34,004	42%	48,326	34,004	42%
Average daily revenue per unit ⁽¹⁾	\$47.00	\$45.33	4%	\$47.06	\$46.79	1%
<i>International units⁽²⁾</i>						
Installed base at period end	18,898	20,165	(6%)	18,898	20,165	(6%)
Average daily revenue per unit	\$15.49	\$17.06	(9%)	\$16.00	\$15.82	1%
Gaming Machine Sales KPIs:	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
<i>U.S. and Canadian new unit shipments</i>						
Replacement units	6,396	5,505	16%	22,506	20,742	9%
Casino opening and expansion units	604	475	27%	1,738	1,578	10%
Total unit shipments	7,000	5,980	17%	24,244	22,320	9%
<i>International new unit shipments:</i>						
Replacement units	5,361	3,418	57%	14,420	19,342	(25%)
Casino opening and expansion units	-	191	(100%)	1,114	1,996	(44%)
Total unit shipments	5,361	3,609	49%	15,534	21,338	(27%)
Global new unit shipments	12,361	9,589	29%	39,778	43,658	(9%)
Average sales price per new unit⁽⁴⁾	\$17,168	\$18,666	(8%)	\$18,797	\$18,438	2%

4Q25 Gaming KPI Highlights

- **N.A. installed base increased 42% or ~14,300 units YoY**, inclusive of Grover Gaming of over 11,600 units, to over 48,300 units
 - Excluding Grover, **N.A. installed base grew over 700 units sequentially approaching 36,700 units**, driven by premium units experiencing its 22nd consecutive quarter of growth. **Premium now 53% of N.A. install base, excluding Grover**
 - Strong game performance, with **11 out of the top 25 indexing New Premium Leased and Wide-Area-Progressive games⁽³⁾**
- **N.A. average daily revenue per unit⁽¹⁾ was \$47.00**, up 4% YoY, driven by stronger product mix, partially offset by inclusion of Grover units. Excluding Grover, N.A. average daily revenue per unit grew 9% YoY
- **Global Game Sales shipments up ~29% YoY**, driven by record N.A. unit shipments, up over 1,000 units from 4Q24
- **ASP⁽⁴⁾ of \$17,168 down ~8% YoY**, driven by product mix



N.A. – North America.

(1) Inclusive of Grover charitable gaming active devices. During the current period, we revised the calculation of U.S. and Canada Average Daily Revenue per Unit ("ADRPU") and updated the definition of our Grover installed base to fully align the methodology used across Grover and our legacy Gaming operations. The revision also incorporates a transition to presenting ADRPU on a net basis for wide-area progressive ("WAP") jackpots. Prior-period amounts have been revised to conform to the current presentation. These revisions did not have a material impact on underlying historical trends in the business.

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

(3) Eilers-Krejci U.S. & Canada Game Performance Report (January 2026).

(4) Gaming machine sales cabinet average sales price.

Executing on our Global Hardware and Content Roadmap

Gaming Operations

LIGHTWAVE™

Released



Key Titles



COSMIC SKY™

1Q26 Launch



Key Titles



LANDMARK™ 7000 JACKPOT WHEEL

2Q26 Launch



Key Titles



Game Sales

COSMIC™ DUAL SCREEN

Released



Key Titles



Cosmic™ Family

Released



Key Titles



LIGHTWAVE SOLAR™

2Q26 Launch



Key Titles



Launch periods are based on current estimates and may be subject to change.
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Executing on our Hardware and Content Roadmap – ANZ & Asia

ANZ

COSMIC DUAL SCREEN

2Q26 Launch



Key Titles



KASCADA™ DUAL SCREEN

Released



Key Titles



ASIA

COSMIC DUAL/SL

2Q26 Launch



Key Titles



KASCADA DUAL SCREEN

Released



Key Titles



KASCADA PORTRAIT

Released



Key Titles



Launch periods are based on current estimates and may be subject to change.

Grover Performance and Integration Update



Grover FY25 Revenue Contribution⁽¹⁾

\$102M

Added Units since Acquisition Announcement

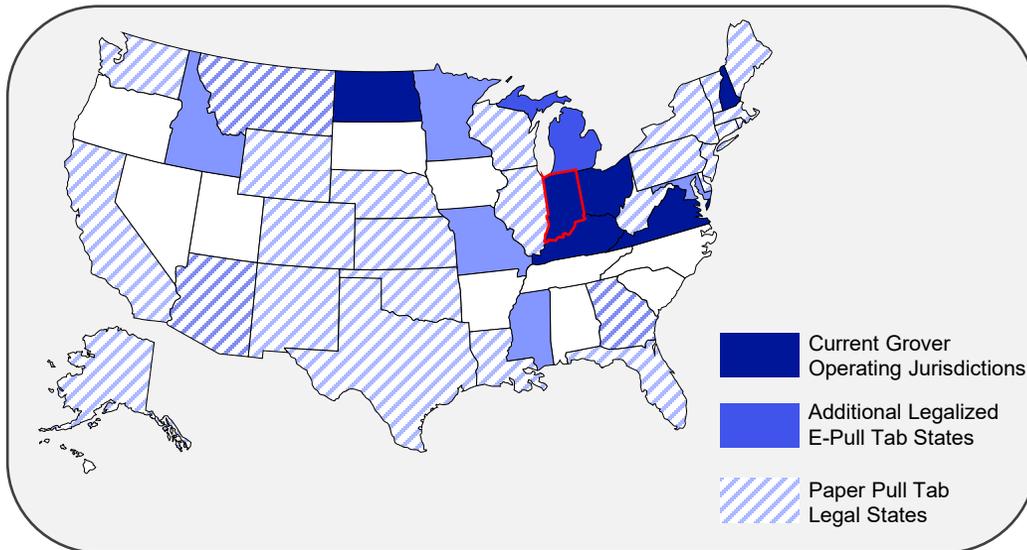
+1,000

Entered

6th

Operational State (Indiana)

Geographic Footprint



Key Highlights

- Ended 2025 with **over 11,600 units installed**; added 345 units sequentially across all current operating markets in the quarter
- **Successful launch in Indiana** on December 30th, 2025; high performing **L&W KASCADA™ cabinets ready to fulfill demand**
- Optimizing game floors with **L&W game mechanics, hardware and brands**
- **Continued investments** to drive best-in-class service and market share when entering approved (MD) and pending market openings (NY)



(1) Since acquisition in May 2025.

SciPlay Driving Profitability Through Direct-to-Consumer Platform

IN \$ MILLIONS



Key 4Q25 SciPlay Highlights

- **Revenue of \$195M**, down 4% YoY, attributed to a decline in average monthly payers at *JACKPOT PARTY™*, partially offset by increase in AMRPPU⁽⁵⁾
- Achieved revenue growth at *QUICK HIT™ Slots* and 88 *FORTUNES™*, which achieved their **16th** and **6th** consecutive quarters of record revenues, respectively
- DTC⁽⁷⁾ platform grew to record **25% of 4Q25 SciPlay revenue, or \$48M**, up from 13% a year ago
- **Continued strong momentum on player monetization** supported by SciPlay Engine
 - Grew **AMRPPU⁽⁵⁾ 14% YoY to \$133.24**
 - Increased **ARPPU⁽³⁾ 4% YoY to record \$1.10**
- **AEBITDA increased 8% YoY**, on scaling DTC and prudent UA⁽⁸⁾ spend

SciPlay KPIs:	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Average MAU ⁽¹⁾	4.9	5.3	(8%)	5.2	5.5	(5%)
Average DAU ⁽²⁾	1.9	2.1	(10%)	2.0	2.1	(5%)
ARPPU ⁽³⁾	\$1.10	\$1.06	4%	\$1.08	\$1.04	4%
Average MPU ⁽⁴⁾	483	576	(16%)	520	586	(11%)
AMRPPU ⁽⁵⁾	\$133.24	\$117.15	14%	\$125.95	\$115.34	9%
Payer conversion rate ⁽⁶⁾	9.9%	10.9%	(1.0) pp	10.0%	10.6%	(0.6) pp

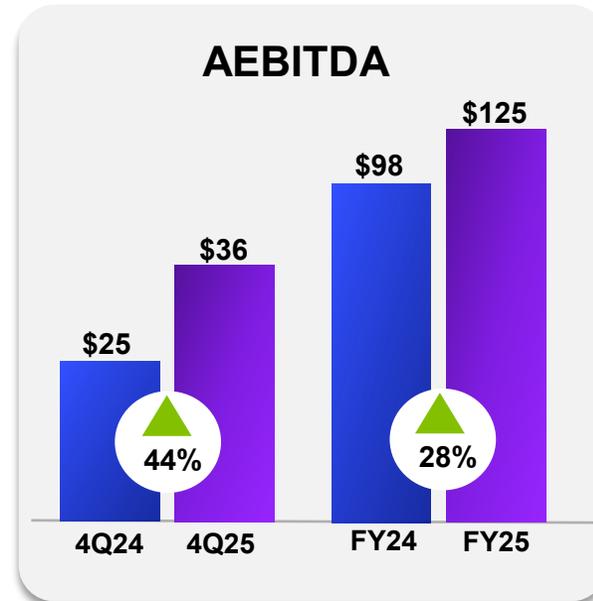
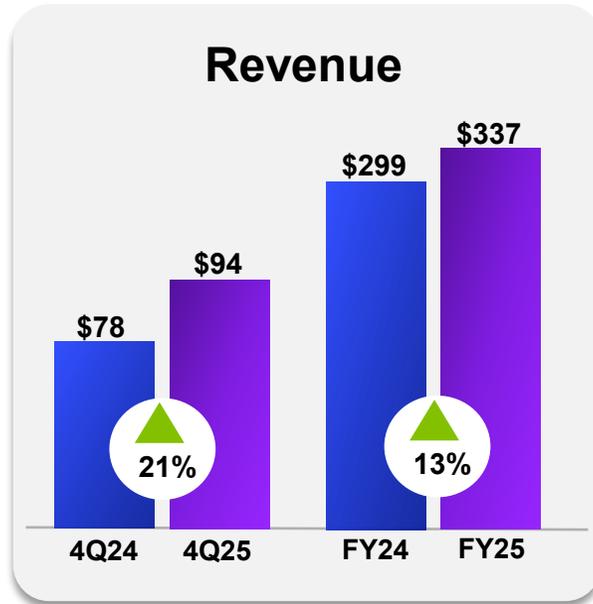


(1) Monthly Active Users in millions.
 (2) Daily Active Users in millions.
 (3) Average Revenue Per Daily Active User.
 (4) Monthly Paying Users in thousands.

(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.
 (8) User Acquisition.

Delivered Record iGaming Performance Underpinned by First Party Content

IN \$ MILLIONS



Key 4Q25 iGaming Highlights

- Delivered record revenue, up 21% YoY to \$94M**, on continued strong first-party game performance and expansion in N.A.
 - 8 out of the top 10 games** across the OGS⁽¹⁾⁽²⁾ network in 4Q25 were 1PP (first party) titles, including *HUFF N' PUFF*[™] and *PILOTS*[™] franchise games
 - 4th and 13th sequential quarter of 1PP and 3PP (third party) GGR⁽³⁾ growth**, respectively, driven by strong game performance in N.A. and Europe
- Achieved record quarterly AEBITDA of \$36M, +44% YoY** largely on first-party content proliferation
- AEBITDA margin of 38%, +600 bps YoY increase** on higher 1PP content, resulting in increased revenue, operating leverage and discontinuation of Live Casino
- Wagers processed through OGS⁽¹⁾ grew 22% YoY to \$29.2B** with record volumes across all regions and content types

iGaming KPI (in billions):	Q4 2025	Q4 2024	Change	FY 2025	FY 2024	Change
Wagers processed through OGS ⁽¹⁾	\$29.2	\$24.0	22%	\$109.0	\$91.0	20%



N.A. – North America.

(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 iGaming Growth Opportunities



- Elk Studios now live in MI and NJ with PA expected to follow



- Maine iGaming legislation positive for industry
- Canada: Active in Ontario, now live in Alberta



- U.K. tax increase to impact 2Q26 and rest of year
- Exploring and actively implementing mitigation initiatives with key operator partners



- Launched in Philippines with market leading operator
- Exploring partnerships with land-based integrated resorts to support their expansion into online



- Preparing to go live in UAE as one of the 1st licensed suppliers and land-based slot suppliers



Financials



4Q25 & FY25 Group Results

\$ Millions, Unaudited	Q4 2025	Q4 2024	Change
Revenue	\$891	\$797	12%
Cost of services and products ⁽¹⁾	(239)	(230)	
Selling, general and administrative	(224)	(216)	
Research and development	(60)	(68)	
Depreciation, amortization and impairments	(109)	(97)	
Restructuring and other ⁽²⁾	(177)	(18)	
Total operating expenses	(809)	(629)	29%
Operating income	82	168	(51%)
Total other expense, net	(85)	(36)	
Income tax expense	(12)	(25)	
Net (loss) income	(15)	107	(114%)
Restructuring and other ⁽²⁾	177	18	
Other expense (income), net ⁽³⁾	8	(31)	
Loss on debt financing transactions	-	-	
Income tax impact on adjustments	(36)	8	
Adjusted NPAT⁽⁴⁾	134	102	31%
Amortization of acquired intangibles and impairments ⁽⁵⁾	35	32	
Income tax impact on adjustments	(8)	(7)	
Adjusted NPATA⁽⁴⁾	161	127	27%
Interest expense	84	71	
Income tax expense and adjustments	56	24	
Normalized EBITA⁽⁴⁾⁽⁶⁾	301	222	36%
Depreciation and amortization expense	73	65	
Normalized EBITDA	374	287	30%
Stock-based compensation	31	28	
Consolidated AEBITDA⁽⁴⁾	\$405	\$315	29%

	FY 2025	FY 2024	Change
Revenue	\$3,314	\$3,188	4%
Cost of services and products	(885)	(931)	
Selling, general and administrative	(869)	(872)	
Research and development	(252)	(262)	
Depreciation, amortization and impairments	(406)	(361)	
Restructuring and other	(219)	(94)	
Total operating expenses	(2,631)	(2,520)	4%
Operating income	683	668	2%
Total other expense, net	(318)	(247)	
Income tax expense	(89)	(85)	
Net (loss) income	276	336	(18%)
Restructuring and other	219	94	
Other expense (income), net	16	(37)	
Loss on debt financing transactions	5	2	
Income tax impact on adjustments	(49)	(12)	
Adjusted NPAT	467	383	22%
Amortization of acquired intangibles and impairments	128	125	
Income tax impact on adjustments	(28)	(28)	
Adjusted NPATA	567	480	18%
Interest expense	314	293	
Income tax expense and adjustments	166	125	
Normalized EBITA	1,047	898	17%
Depreciation and amortization expense	278	236	
Normalized EBITDA	1,325	1,134	17%
Stock-based compensation	118	110	
Consolidated AEBITDA	\$1,443	\$1,244	16%

4Q25 Performance Highlights

- **Consolidated Revenue +12% YoY to \$891M** for the quarter, primarily driven by a 17% increase in Gaming revenue, inclusive of \$41M from Grover, coupled with record iGaming revenue, which increased 21% YoY
- **Net Loss of \$15M**, primarily due to a \$128M legal settlement charge coupled with other restructuring and other charges
 - **4Q25 restructuring and other charges include \$128M in legal settlement charges**, \$25M in contingent acquisition consideration fair value adjustments related to Grover, and \$18M in costs related to the ASX transition
- **Consolidated AEBITDA⁽⁴⁾ +29% YoY to \$405M**, primarily driven by revenue growth from Gaming and iGaming coupled with record AEBITDA margin expansion across all businesses and contributions by Grover
- **Adjusted NPATA⁽⁴⁾ +27% YoY to \$161M**, primarily benefiting from revenue growth and expanded AEBITDA margins across all businesses, including Grover
- **Adjusted NPATA per share (EPSa)⁽⁴⁾⁽⁷⁾ increased 38% to \$1.96**, compared to \$1.42 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) Includes \$3 million related to a one-time stock-based compensation charge directly related to the ASX transition.
(4) 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.

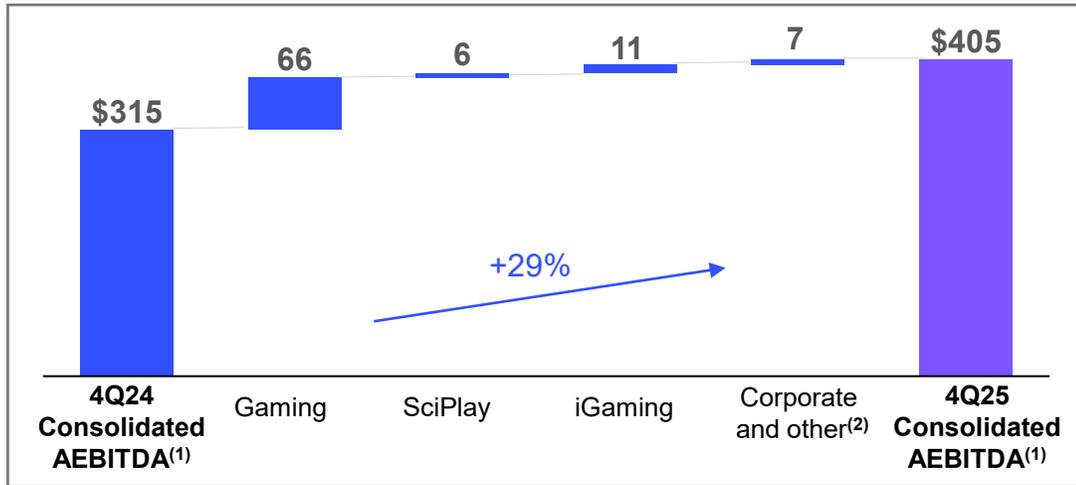
(5) Includes \$1 million and \$6 million in impairment charges for the three months and year ended December 31, 2025, respectively, and \$3 million in impairment charges for the three months and year ended December 31, 2024.

(6) Represents normalized earnings before interest, taxes and amortization of acquired intangibles and impairments. © 2026 LIGHT & WONDER
Additional information on non-GAAP financial measures is available in the appendix.

(7) Adjusted NPATA per share (EPSa) is calculated based on weighted average number of diluted shares.

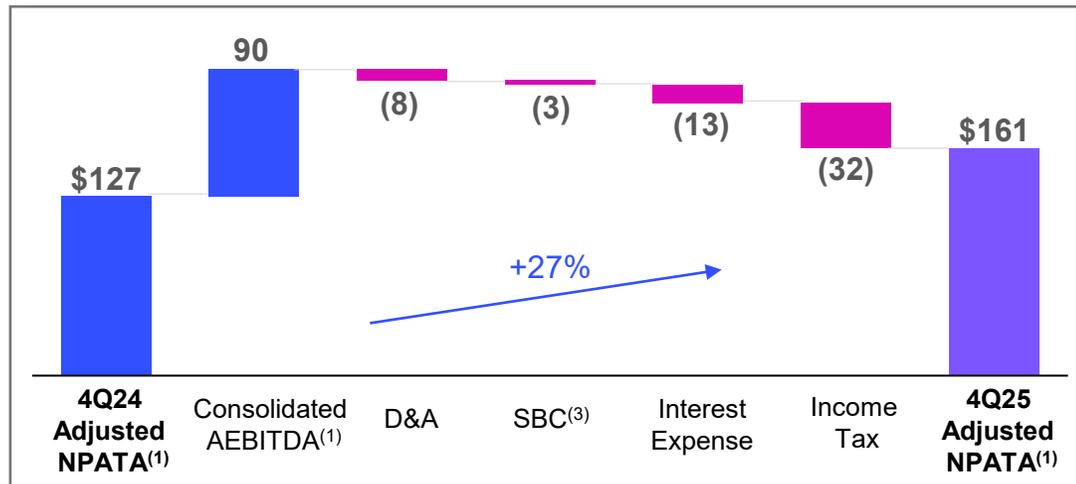
Consolidated AEBITDA⁽¹⁾ & Adjusted NPATA⁽¹⁾ Bridge

IN \$ MILLIONS



Consolidated AEBITDA⁽¹⁾ Drivers

- **Gaming AEBITDA +\$66M** YoY driven by N.A. Gaming operations growth (N.A. unit and RPD⁽⁴⁾ growth), Grover inclusion, and record N.A. Game Sales
- **SciPlay AEBITDA +\$6M** YoY on continued DTC expansion and targeted UA spend, partially offset by revenue decline
- **iGaming AEBITDA +\$11M** YoY on revenue growth supported by increased 1PP content expansion and performance as well as the discontinuation of Live Casino (~\$2M AEBITDA impact vs. prior year)
- **Corporate and other⁽²⁾ +\$7M** YoY driven by executed margin expansion initiatives and cost efficiencies



Adjusted NPATA⁽¹⁾ Drivers

- **Consolidated AEBITDA⁽¹⁾ +\$90M** YoY driven by revenue growth and record AEBITDA margins across all businesses
- **Depreciation and amortization (D&A) -\$8M** YoY from the inclusion of Grover units and success-based Gaming operations capital expenditures
- **Interest Expense -\$13M** YoY driven by higher debt levels due to funding related to Grover acquisition and share buyback activity
- **Income Tax -\$32M** YoY driven by increased earnings and higher effective tax rate in 4Q25 (~24%)



(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 Highlights

- **Free Cash Flow⁽¹⁾ was up 138% YoY to \$176M in the quarter** led by earnings growth, lower cash income tax payments, and timing of cash interest payments on 3Q25 financing transactions
- **FY25 Free Cash Flow⁽¹⁾ was \$452M, up 42% YoY** reflective of robust earnings, and lower cash taxes in the year; expect further free cash flow expansion in 2026 driven by a highly cash-generative business model
- **Continued focus on scaling recurring revenue⁽²⁾ streams** and driving further efficiency in inventory positions; capital expenditures expected to drive long-term free cash flow growth
- Achieved Adjusted NPATA⁽¹⁾ **cash conversion of 109% in 4Q25 and 80% for the year**

\$ Millions, Unaudited	Q4 2025	Q4 2024	FY 2025	FY 2024
<i>Operating cash</i>				
Net cash provided by operating activities	\$319	\$202	\$794	\$632
Less: Capital expenditures	(93)	(70)	(310)	(294)
Add: Payments on contingent acquisition considerations	-	-	-	22
Less: Payments on license obligations	(8)	(14)	(36)	(34)
Add (less): Change in restricted cash impacting working capital	(42)	(44)	4	(8)
Free Cash Flow⁽¹⁾	\$176	\$74	\$452	\$318
<i>Supplemental cash flow information</i>				
Litigation settlements	2	-	75	-
Professional fees, services and other costs related to strategic initiatives, the Grover acquisition and ASX transition	2	-	18	-
Net income conversion (Net cash provided by operating activities/Net income)	NM⁽³⁾	189%	288%	188%
\$ Millions, Unaudited				
Consolidated AEBITDA⁽¹⁾	\$405	\$315	\$1,443	\$1,244
Free cash flow conversion (FCF/Consolidated AEBITDA ⁽¹⁾)	43%	23%	31%	26%
Adjusted NPATA⁽¹⁾	\$161	\$127	\$567	\$480
Free cash flow conversion (FCF/Adjusted NPATA ⁽¹⁾)	109%	58%	80%	66%



(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) Recurring Revenue include Gaming Operations (inclusive of Grover), ongoing Gaming systems maintenance, table services/rental agreements, SciPlay and iGaming revenues.
(3) Not meaningful due to net loss for period.

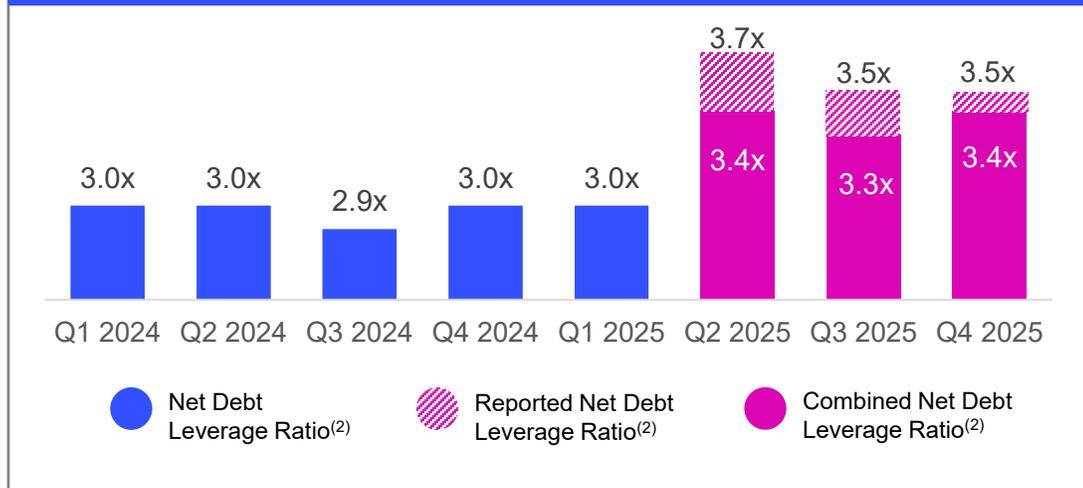
Optimizing Capital Structure

4Q25 Key Highlights

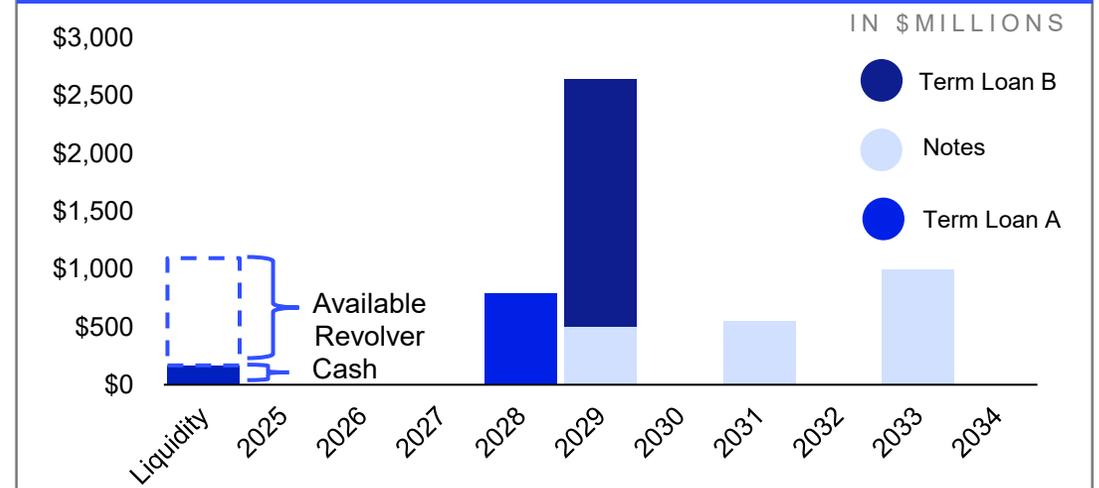
- **Principal** face value of debt⁽¹⁾ outstanding: \$5.2B
- Net debt leverage ratio⁽²⁾ 3.5x; Combined **net debt leverage ratio⁽²⁾ of 3.4x**
- Target net debt leverage ratio⁽²⁾⁽³⁾ range: **2.5x to 3.5x**

- **Average tenor: ~4.4 years**, with outstanding bonds extended from 2028 to 2033, while reducing interest rate
- **Effective Interest cost⁽⁴⁾: 6.65%**
- Current **fixed⁽⁵⁾ vs. floating debt mix is 53% vs. 47%**
- Maintained **\$927M of available liquidity⁽⁶⁾**

Quarterly Net Debt Leverage Ratio⁽²⁾ Summary



MATURITY SCHEDULE⁽⁶⁾



(1) Principal face value of debt outstanding represents outstanding principal value of debt balances that conform to the presentation found in Note 14 to the Condensed Consolidated Financial Statements in our Form 10-K for the year ended December 31, 2025.
 (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) Effective Interest costs include borrowings, hedging costs, hedging benefits, and other finance fees. On January 22, 2026, the Term Loan B margin was reduced by 25 bp pursuant to a credit agreement amendment.
 (5) Inclusive of \$700 million in interest rate swaps used to effectively fix the interest that we pay on our variable rate debt.
 (6) As of 12/31/2025. Available liquidity is calculated as cash and cash equivalents plus remaining revolver capacity.

Prioritizing Our Capital Allocation Initiatives



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

- Targeted R&D and CapEx Investment⁽³⁾ at ~17% of Consolidated Revenue
- Ongoing investments to drive key growth initiatives weighted towards the first half of the year, 1Q26 in particular



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
- Aim to be at the lower end of the range over the long run, absent any capital allocation opportunities
- Our business profile enables us to de-lever through the course of 2026, courtesy of our strong operating business model



Capital return to shareholders⁽⁵⁾
Average quarterly repurchase activity ~ \$120M, FY24-FY25, excluding 4Q25



- 4Q25 share repurchases of \$500M
- Returned \$877M to shareholders through share and CDI⁽⁴⁾ repurchases with an average price of \$86.80 in 2025; exhausted 78% of total \$1.5B buyback authorization
- Remain opportunistic regarding use of buyback with consideration to Litigation settlement of \$128M payable⁽⁵⁾



(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 Consolidated Revenue on R&D and Capital Expenditures. Q4 actual 17.2% and FY25 actual 17.0%, within QoQ targeted range between 15% and 20% of consolidated revenues.
 (4) CHESD Depository Interests.
 (5) Share repurchase activity is subject to necessary Board approvals, capital allocation priorities and prevailing market conditions.

Outlook



FY26 Outlook

We continue to work towards our 2028 financial targets of >\$10.55/share (>A\$15.07/share) EPSa⁽¹⁾⁽²⁾ and \$2.0B Consolidated AEBITDA⁽¹⁾

For FY26 Light & Wonder forecasts another year of strong Adjusted NPATA⁽¹⁾ and EPSa⁽¹⁾⁽²⁾ growth. We anticipate the shape of earnings to be broadly similar to 2025 reflective of our growing recurring revenue⁽⁴⁾ base, and industry cyclicality. Strategic investments, tariff costs in Gaming, and legacy costs pertaining to legal matters are anticipated in the first half of the year (1Q26 in particular)

Operationally, all business units continue targeting above category growth with a particular focus across the recurring revenue⁽⁴⁾ parts of our business.

- Prioritize North American premium Gaming operations net installs (500+ /qtr.); Continued North American Game Sales momentum following a record 4Q
- Grover Charitable Gaming operations net installs across both new and opening markets
- Expect improved performance in ANZ pending launch of new cabinet and supporting games
- SciPlay revenues and increasing contribution from direct-to-consumer mix
- iGaming emphasis on 1st party proprietary games (successful land based and studio specific digital franchises)

Whilst we continue to be opportunistic regarding share repurchases, from a capital management perspective, we plan to de-lever our balance sheet over the course of the year (post legal settlement payment)

Incremental Modelling parameters

- Continue to reinvest (Combined R&D / Capex) effectively in a targeted manner, in-line with sales growth and consistent with prior years; FY24: 17.4% and FY25 17.0% of Consolidated Revenue, 1H weighted in 2026
- An Effective Tax Rate range between 22% and 24%
- Effective Interest Cost (inclusive of hedging and finance fees) of 6.0% - 7.0%
- Expect Amortization of Acquired Intangibles in 2026 to be materially in line with the annualized amortization recognized in the second half of 2025⁽⁵⁾ (\$130M to \$140M)

L&W remains committed to its FY28 targets; refer to appendix for further details



ANZ: Australia / New Zealand.

(1) 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 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.

(2) Adjusted NPATA per share (EPSa) is calculated based on weighted average number of diluted shares.

(3) Based on FX exchange rate of AUD to USD of 0.70 as of February 19th, 2026 (US).

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

(5) Excluding impact of any impairments and/or future acquisitions.

Appendix



Deliver Growth Through Content & Complementary Verticals



Gaming

- Expect to grow N.A. Premium Gaming Operations⁽¹⁾ (500+/qtr.) and Gaming Machine Sales through expanded hardware & content roadmap
- Manage tariff imposts via productivity gains
- Execute on revamped Systems and Tables commercial strategy underpinned by targeted investments to bolster product offering



SciPlay

- Drive above category revenue growth by turning around *JACKPOT PARTY™*, with continued growth across other successful games (*88 FORTUNES™* & *QUICK HIT™ Slots*)
- Invest UA⁽²⁾ purposefully based on individual game metrics
- Scale DTC⁽³⁾ sustainably towards 30% of revenue



iGaming

- Increase global 1st party content market share by leveraging more land-based titles and expanding successful studio game franchises into new markets (Elk Studios - *PILOTS™*)
- Prudent but calculated approach to expand our presence in nascent markets (Philippines)



Charitable

- Drive organic install unit growth across existing markets while pursuing new market expansions (IN)
- Leverage L&W game mechanics, hardware (*KASCADA*) and brands to enhance yield and grow share
- Invest early to drive best-in-class service and market share when entering approved (MD) and pending market openings (NY)

A disciplined reinvestment approach supported by a sustainable financial profile, to drive market share gains and earnings growth



N.A. – North America.
(1) Excludes Grover units.
(2) User acquisition.
(3) Direct-to-consumer.

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⁾



⁽¹⁾ 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 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.

Progression Towards 2028 Targets

	Financial Measures / KPIs	2024	2028 Target	2025 Update	Status
	Consolidated AEBITDA ⁽¹⁾ of \$2.0B	\$1.24B	\$2.0B	\$1,443M (+16% YoY)	●
	EPSa ⁽¹⁾⁽²⁾ >\$10.55	\$5.27	>\$10.55	\$6.69 (+27% YoY)	●
	Market Share gains in N.A. Premium Installed Base of +400 bp ⁽³⁾	19%	~23%	Grew for the 22nd consecutive quarter , now 53% of L&W's total N.A. installed base	●
	Global Games Market Share growth of + 400 bp ⁽³⁾	27%	≥31%	Shipped over 39,700 units globally in the year	●
	Top Line Growth (YoY)	6%	Above category	Revenue -3% YoY on market & Jackpot Party softness	●
	ARPDau ⁽⁴⁾ Growth >30% on constant DAU ⁽⁵⁾ (MM's)	\$1.04	≥\$1.35	ARPDau: \$1.08, +4% YoY	●
	Increase DTC ⁽⁶⁾ share of Revenue to 30%	11%	30%	DTC mix: 19% of SciPlay revenue; 25% in 4Q25	●
	Grow 1PP Content global share +300 bps ⁽⁷⁾	7%	>10%	13% YoY revenue growth on strong 1PP momentum	●

N.A. – North America.

(1) 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 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.

(2) Adjusted NPATA per share (EPSa) is calculated based on weighted average number of diluted shares.

(3) EILERS: Gaming Supplier KPIs.

(4) Average Revenue Per Daily Active User.

(5) Daily Active Users in millions.

(6) Direct-to-consumer.

(7) Internal iGaming estimates.



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, Normalized EBITDA, 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 transition to a sole primary listing on the ASX, Management introduced usage of Adjusted NPAT, Adjusted NPATA, Adjusted NPATA per share (EPSa), Normalized EBITA and Normalized EBITDA, 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 twelve-month 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, Normalized EBITA and Normalized EBITDA 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 (loss) income as the most directly comparable GAAP measure, as set forth in the schedule titled "Reconciliation of Consolidated AEBITDA, Normalized EBITDA, Normalized EBITA, Adjusted NPATA and Adjusted NPAT, Supplemental Business Segment Data and Reconciliation to Consolidated AEBITDA Margin," 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 (loss) 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 initiatives 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 (loss) 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 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 (loss) income per share as the most directly comparable GAAP measure, as set forth in the schedule titled "Reconciliation of Net (Loss) 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 (loss) income per share and includes the same adjustments with respect to Adjusted NPATA as described in the schedule titled "Reconciliation of Consolidated AEBITDA, Normalized EBITDA, Normalized EBITA, Adjusted NPATA and Adjusted NPAT, Supplemental Business Segment Data and Reconciliation to Consolidated AEBITDA Margin" in per share amounts. Adjusted NPATA per share target, or Targeted EPSa, 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.

Non-GAAP Financial Measures (continued)

Normalized EBITA and Normalized EBITDA

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

Normalized EBITA is reconciled to Net (loss) 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 initiatives 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. Normalized EBITDA is reconciled to Net (loss) income and, along with the adjustments used to reconcile Normalized EBITA, includes an adjustment for depreciation and amortization expense.

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 (loss) income as the most directly comparable GAAP measure, as set forth in the schedule titled "Reconciliation of Consolidated AEBITDA, Normalized EBITDA, Normalized EBITA, Adjusted NPATA and Adjusted NPAT, Supplemental Business Segment Data and Reconciliation to Consolidated AEBITDA Margin," 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 and the ASX. Consolidated AEBITDA may differ from similarly titled measures presented by other companies.

Consolidated AEBITDA is reconciled to Net (loss) 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 initiatives 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 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.

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 and the ASX. 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 (loss) income, the most directly comparable GAAP measure, in the schedule below titled "Reconciliation of Consolidated AEBITDA, Normalized EBITDA, Normalized EBITA, Adjusted NPATA and Adjusted NPAT, Supplemental Business Segment Data and Reconciliation to Consolidated AEBITDA Margin."

Non-GAAP Financial Measures (continued)

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 the schedule below titled "Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow." 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, 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 EBITDA, Normalized EBITA, Adjusted NPATA and Adjusted NPAT

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<u>Reconciliation of Net (Loss) Income to Consolidated AEBITDA</u>				
Net (loss) income	\$ (15)	\$ 107	\$ 276	\$ 336
Restructuring and other ⁽¹⁾	177	18	219	94
Other expense (income), net ⁽²⁾	8	(31)	16	(37)
Loss on debt financing transactions	-	-	5	2
Income tax impact on adjustments	(36)	8	(49)	(12)
Adjusted NPAT	134	102	467	383
Amortization of acquired intangibles and impairments ⁽³⁾	35	32	128	125
Income tax impact on adjustments	(8)	(7)	(28)	(28)
Adjusted NPATA	161	127	567	480
Interest expense	84	71	314	293
Income tax expense and adjustments	56	24	166	125
Normalized EBITA⁽⁴⁾	301	222	1,047	898
Depreciation and amortization expense	73	65	278	236
Normalized EBITDA	374	287	1,325	1,134
Stock-based compensation	31	28	118	110
Consolidated AEBITDA	\$ 405	\$ 315	\$ 1,443	\$ 1,244

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) Includes \$3 million related to a one-time stock-based compensation charge directly related to the ASX transition.

(3) Includes \$1 million and \$6 million in impairment charges for the three months and year ended December 31, 2025, respectively, and \$3 million in impairment charges for the three months and year ended December 31, 2024.

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



L&W Reconciliation of Adjusted NPATA Per Share

	<u>Three Months Ended December 31,</u>		<u>Year Ended December 31,</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<u>Reconciliation of Net (Loss) Income Per Share to Adjusted NPATA Per Share</u>				
Net (loss) income per share - Diluted	\$ (0.19)	\$ 1.20	\$ 3.26	\$ 3.68
Amortization of acquired intangibles and impairments	0.43	0.36	1.51	1.37
Restructuring and other	2.17	0.20	2.59	1.03
Other expense (income), net	0.09	(0.35)	0.20	(0.41)
Loss on debt financing transactions	-	-	0.05	0.02
Income tax impact on adjustments	(0.54)	0.01	(0.92)	(0.42)
Adjusted NPATA per share - Diluted	\$ 1.96	\$ 1.42	\$ 6.69	\$ 5.27

L&W Reconciliation of Consolidated AEBITDA, Grover Adjusted EBITDA and Combined 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	December 31, 2025
Reconciliation of Net Income Attributable to L&W to Consolidated AEBITDA								
Net income attributable to L&W	\$ 223	\$ 305	\$ 294	\$ 336	\$ 336	\$ 348	\$ 398	\$ 276
Net income attributable to noncontrolling interest	11	6	1	-	-	-	-	-
Net income	234	311	295	336	336	348	398	276
Restructuring and other	79	83	102	94	108	91	61	219
Depreciation, amortization and impairments	369	349	349	361	365	377	395	406
Other (income) expense, net	(15)	(38)	9	(37)	(27)	(18)	(21)	16
Interest expense	309	306	301	293	286	289	299	314
Income tax expense	45	56	59	85	89	93	101	89
Stock-based compensation	114	117	115	110	115	116	115	118
Loss on debt financing transactions	15	15	2	2	2	2	5	5
Consolidated AEBITDA	\$ 1,150	\$ 1,199	\$ 1,232	\$ 1,244	\$ 1,274	\$ 1,298	\$ 1,353	\$ 1,443
Reconciliation of Grover Operating Income to Grover Adjusted EBITDA								
Grover Charitable Gaming operating income						86	64	40
Depreciation and amortization						16	11	6
Grover Adjusted EBITDA⁽¹⁾						\$ 102	\$ 75	\$ 46
Combined AEBITDA⁽²⁾						\$ 1,400	\$ 1,428	\$ 1,489



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

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

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

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

	As of							
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Consolidated AEBITDA	\$ 1,150	\$ 1,199	\$ 1,232	\$ 1,244	\$ 1,274	\$ 1,298	\$ 1,353	\$ 1,443
Combined AEBITDA ⁽¹⁾	n/a	n/a	n/a	n/a	n/a	1,400	1,428	1,489
Total debt	\$ 3,874	\$ 3,871	\$ 3,873	\$ 3,870	\$ 3,907	\$ 4,856	\$ 4,942	\$ 5,163
Add: Unamortized debt discount/premium and deferred financing costs, net	44	43	41	39	37	37	46	44
Principal face value of debt outstanding	3,918	3,914	3,914	3,909	3,944	4,893	4,988	5,207
Less: Cash and cash equivalents	450	321	347	196	134	136	236	167
Net debt	\$ 3,468	\$ 3,593	\$ 3,567	\$ 3,713	\$ 3,810	\$ 4,757	\$ 4,752	\$ 5,040
Net debt leverage ratio	3.0	3.0	2.9	3.0	3.0	3.7	3.5	3.5
Combined net debt leverage ratio⁽²⁾	n/a	n/a	n/a	n/a	n/a	3.4	3.3	3.4



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 32.

(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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 319	\$ 202	\$ 794	\$ 632
Less: Capital expenditures	(93)	(70)	(310)	(294)
Add: Payments on contingent acquisition considerations	-	-	-	22
Less: Payments on license obligations	(8)	(14)	(36)	(34)
(Less) add: Change in restricted cash impacting working capital	(42)	(44)	4	(8)
Free cash flow	\$ 176	\$ 74	\$ 452	\$ 318
Supplemental cash flow information - items impacting free cash flows:				
Litigation settlements	\$ 2	\$ -	\$ 75	\$ -
Professional fees, services and other costs related to strategic initiatives, the Grover acquisition and ASX transition	2	-	18	-

L&W Adjusted NPATA to Free Cash Flow Conversion Illustration

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Free cash flow⁽¹⁾	\$ 176	\$ 74	\$ 452	\$ 318
Restructuring and other	177	18	219	94
Capital expenditures and licenses payments in excess of D&A impacting Adjusted NPATA	27	19	68	92
Stock-based compensation	(31)	(28)	(118)	(110)
Impact of changes in working capital accounts and other	(188)	44	(54)	86
Adjusted NPATA⁽²⁾	\$ 161	\$ 127	\$ 567	\$ 480
Net income conversion (Net cash provided by operating activities/Net income)	n/m	189 %	288 %	188 %
Free cash flow conversion (Free cash flow/Consolidated AEBITDA) ⁽³⁾	43 %	23 %	31 %	26 %
Free cash flow conversion (Free cash flow/Adjusted NPATA) ⁽³⁾	109 %	58 %	80 %	66 %



n/m – not meaningful

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 (loss) 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 December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Net (loss) income	\$ (15)	\$ 107	\$ 276	\$ 336
Consolidated AEBITDA ⁽¹⁾	405	315	1,443	1,244
Revenue	891	797	3,314	3,188
Net (loss) income margin	(2) %	13 %	8 %	11 %
Consolidated AEBITDA margin⁽²⁾	45 %	40 %	44 %	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 EBITDA, 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.

