LIGHT & WONDER™

Third Quarter 2026

Earnings Presentation



November 4, 2026 – U.S.

November 5, 2026 – Australia

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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 on 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, 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 (or "ESG") 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 or failure to further reduce or refinance our indebtedness, or to achieve investment-grade level leverage profile; 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 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 of our investments in artificial intelligence ("AI") and infrastructure to achieve some or all of their intended benefits, including improved efficiency and growth, or the introduction of new or unforeseen risks by AI; failure to retain, and dependence on, 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 certain 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 possibility that the Company may be unable to achieve expected financial, operational and strategic benefits of the Grover acquisition; risks associated with having a sole primary listing on the ASX, which could negatively affect the liquidity and trading prices of our common stock or CDIs, impact 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 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 of, and acquisition integrations into, 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, prediction markets and sweepstakes; 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; 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 globally; 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; 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 lodgements with 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 for the year ended December 31, 2025 filed with the SEC 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, 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.

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

Unless otherwise stated, '$' denotes U.S. dollars.

3Q26 Financial Highlights

KEY FINANCIALS	3Q26 DELIVERY				
Expand margins and cash generation	**Net Income** **$133M** *+17% YoY*	**Consolidated AEBITDA(1)** **$383M** *+2% YoY*	**Adjusted NPATA(1)** **$163M** *+7% YoY*	**EPSa(1)(4)** **$2.12** *+17% YoY*	**(Adj.) Free Cash Flow(1)** **$181M** *+21% YoY*
Improve net debt leverage ratio(1)(2) to <3.0x in 1H27	**Debt Paid Down** **$156M** *In 3Q26*	**Outlook Rating Upgraded to** **Positive** *At Fitch*			**Net Debt Leverage Ratio(1)** **3.3x** *(3.4x in 2Q26)*
Scale high-quality recurring revenue(3)	**iGaming Revenue** **$97M** *+13% YoY*	**N.A. Premium Net Unit Adds** **+2,657 YoY** *(Q3: +571 units)*	**Grover Net Unit Adds** **+1,487 YoY** *(Q3: +205 units)*		**N.A. Installed Base Units (incl. Grover)** **49,750** *At end of 3Q26*

N.A. – North America.

(1) Denotes a non-GAAP financial measure, reconciled to the most directly comparable GAAP measure in the appendix, which also provides additional non-GAAP information.

(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. We are not providing forward-looking quantitative reconciliations of targeted Consolidated AEBITDA, targeted net debt leverage ratio, 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.

(3) Recurring revenue includes Gaming Operations (including Grover), ongoing Gaming systems maintenance, table services and rental agreements, SciPlay and iGaming revenues.

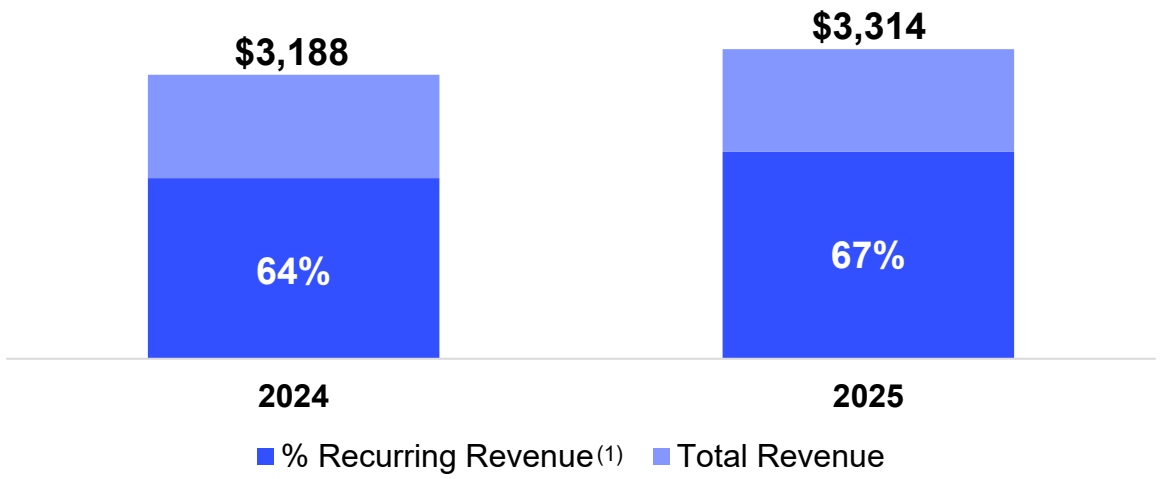
(4) EPSa is Adjusted NPATA per share, calculated using the weighted average number of diluted shares.

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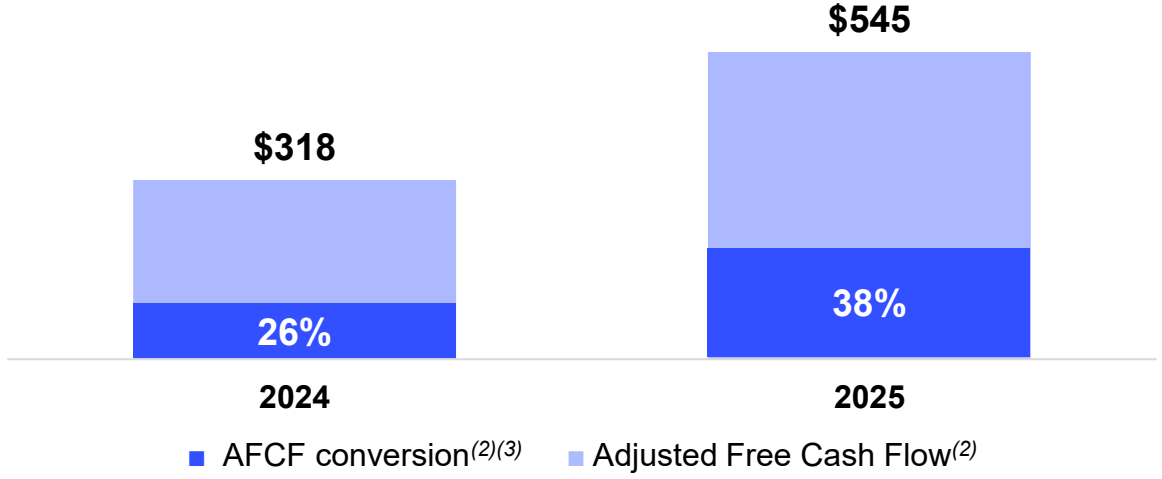
Scaling Recurring Revenue[1] & Adjusted Free Cash Flow[2]

IN $MILLIONS

Consolidated Revenue



Adjusted Free Cash Flow[2]



9M FY26

71%
Recurring revenue[1] as % of total revenue

~$1.7B
Recurring revenue [1]

9M FY26

$545M
YTD AFCF[2]

50%
AFCF conversion[2][3]

Progression of our recurring revenue[1] focus is driving higher earnings quality, more predictable earnings and enhanced margins, further strengthening our adjusted free cash flow[2] profile

(1) Recurring revenue includes Gaming Operations (including Grover), ongoing Gaming systems maintenance, table services and rental agreements, SciPlay and iGaming revenues.
(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) AFCF conversion is calculated as Adjusted free cash flow / Consolidated AEBITDA.

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Segment Results & Highlights

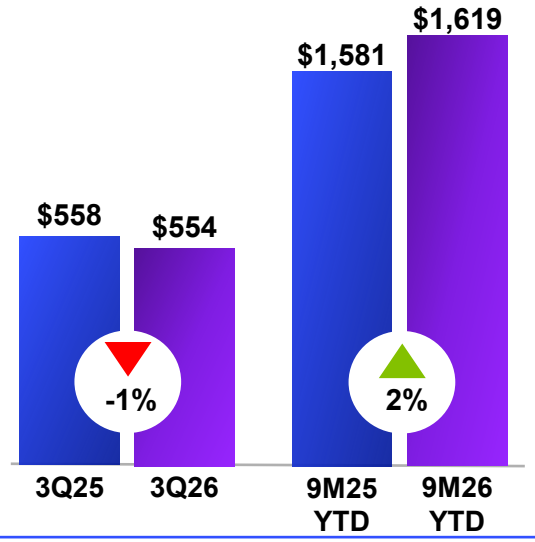


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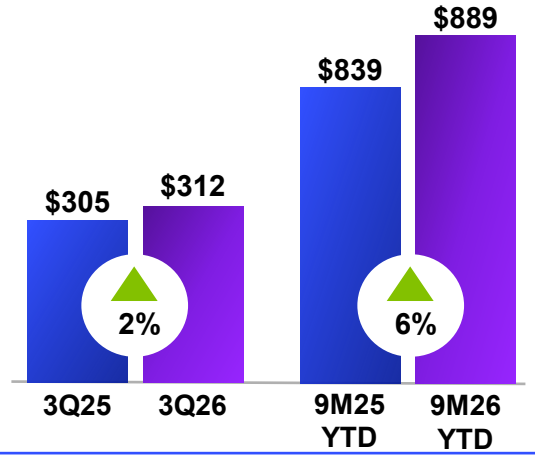
Strong Game Content Performance Driving Business Results

IN $MILLIONS

Revenue



AEBITDA



Gaming Line of Business Revenue:	Q3 2026	Q3 2025	*Change*	9M 2026	9M 2025	*Change*
Gaming operations	$248	$241	*3%*	$734	$624	*18%*
Gaming machine sales	199	189	*5%*	539	587	*(8%)*
Gaming systems	55	72	*(24%)*	170	208	*(18%)*
Table products	52	56	*(7%)*	176	162	*9%*

Gaming Highlights

- **Gaming revenue of $554M -1% YoY**, driven by lower systems and table products sales, partially offset by growth in Gaming operations and Gaming machine sales
- **Gaming operations revenue +3% YoY**, driven by N.A. installed base increase across Premium, Class II and Grover, as well as revenue per day uplift
  - **Gaming machine sales +5% YoY**, on higher units sold in N.A. Class III excluding adjacencies, New & Expansion units, coupled with growth in ANZ
  - **Gaming systems -24% YoY,** due to lower hardware sales
  - **Table products -7% YoY**, driven by lower utility sales
- **AEBITDA of $312M +2% YoY** due to favorable revenue mix shifts, a growing recurring revenue[(1)] base and ongoing operational efficiencies

N.A. – North America.
ANZ – Australia / New Zealand.
(1) Recurring revenue includes Gaming Operations (including Grover), ongoing Gaming systems maintenance, table services and rental agreements, SciPlay and iGaming revenues.

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Gaming KPIs Reflect Solid Game Performance and Pricing Power

Gaming Operations KPIs:	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
U.S. and Canadian units:[1]						
Installed base at period end	49,750	47,274	*5%*	49,750	47,274	*5%*
Average daily revenue per unit	$47.98	$47.14	*2%*	$48.02	$47.08	*2%*
International units[2]						
Installed base at period end	18,103	19,494	*(7%)*	18,103	19,494	*(7%)*
Average daily revenue per unit	$18.03	$16.19	*11%*	$16.82	$16.01	*5%*

Gaming Machine Sales KPIs:	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
U.S. and Canadian new unit shipments						
Replacement units	4,938	5,481	*(10%)*	14,608	16,110	*(9%)*
Casino opening and expansion units	941	540	*74%*	1,268	1,134	*12%*
Total unit shipments	**5,879**	**6,021**	***(2%)***	**15,876**	**17,244**	***(8%)***
International new unit shipments						
Replacement units	2,945	2,550	*15%*	8,533	9,059	*(6%)*
Casino opening and expansion units	82	37	*122%*	493	1,114	*(56%)*
Total unit shipments	**3,027**	**2,587**	***17%***	**9,026**	**10,173**	***(11%)***
Global new unit shipments	**8,906**	**8,608**	***3%***	**24,902**	**27,417**	***(9%)***
Average sales price per new unit[3]	**$20,599**	**$19,637**	***5%***	**$19,758**	**$19,532**	***1%***

Gaming KPI Highlights

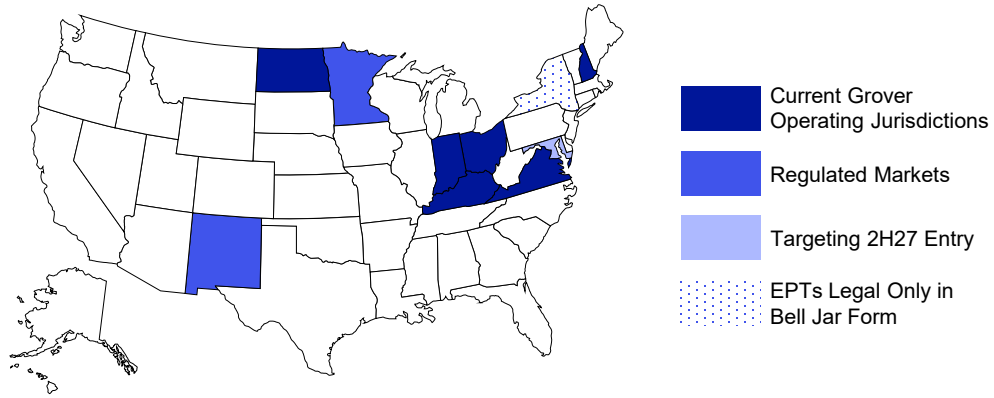
- **N.A. Installed base of 49,750, +5% or ~2,470 units YoY**, inclusive of Grover units
  - **Delivered a 25th consecutive quarter of N.A. premium installed base growth**[4]**,** adding 571 units sequentially
  - **N.A. average daily revenue per unit**[1] **of $47.98, +2% YoY,** driven by volume growth, and favorable cabinet mix, and a stronger Class II performance
- **Gaming machine sales of 8,906 units, +3% YoY**, driven by improved international game sales, partially offset by softer N.A. rolling and RFP[5]-based adjacency game sales
  - N.A. Class III replacement sales **up over 460 units YoY**
- **Global ASP**[3] **+5% YoY to ~$20,600** reflective of favorable mix and pricing with launches of *COSMIC™ DUAL* and *LIGHTWAVE™* cabinets
- **Strong demand for recent cabinet launches continues** with *LIGHTWAVE SOLAR™* surpassing expectations and accelerated hardware releases planned next 12 months

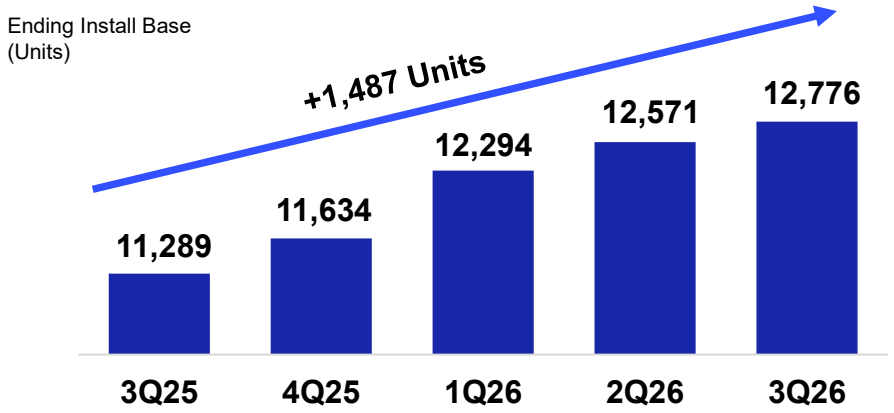
N.A. – North America.
(1) Inclusive of Grover charitable gaming installed base.
(2) Units exclude those related to game content licensing.
(3) Gaming machine sales cabinet average sales price.
(4) Premium install base excludes Grover install base.
(5) Request for Proposal Non-Rolling Adjacency.

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Grover Hardware and Content Integration on Track

Geographic Footprint





Grover Highlights

- YoY revenue growth was driven by **strong game performance and installed base growth across new and existing markets** (+$73M 9M26 vs 9M25)(1)
- Ended 3Q26 with over 12,750 units installed; **adding 205 units sequentially in the quarter; and nearly 1,500 units YoY**
- **Targeting to enter Maryland market** in 2H27

Integration Update

- **L&W content expansion remains a key growth driver**, with continued market rollouts, progress in new jurisdictions, and a strong pipeline of leading title releases supporting ongoing growth
- **Selective L&W hardware rollout planned across selective markets** (next 12 months)

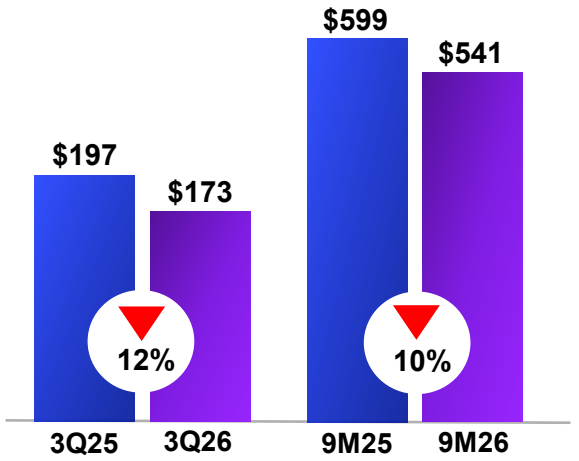
(1) $73 million revenue increase reflects full year-to-date contribution compared to a partial period in the prior year following its acquisition on May 16, 2025.

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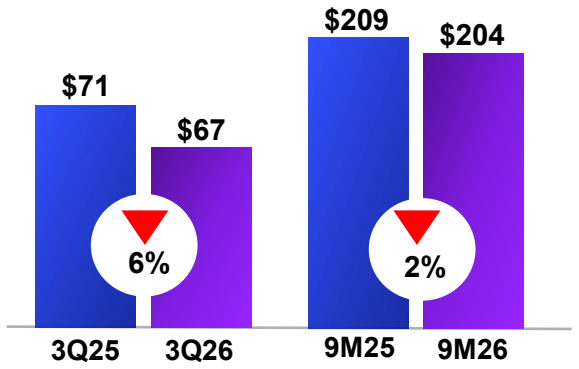
SciPlay to Remain Focused on Stabilizing Player Base

IN $MILLIONS

Revenue



AEBITDA



SciPlay KPIs:	Q3 2026	Q3 2025	*Change*	9M 2026	9M 2025	*Change*
Average MAU[1]	4.6	5.2	*(12%)*	4.7	5.3	*(11%)*
Average DAU[2]	1.8	2.0	*(10%)*	1.9	2.0	*(5%)*
ARPDAU[3]	$1.03	$1.08	*(5%)*	$1.05	$1.07	*(2%)*
Average MPU[4]	426	514	*(17%)*	453	533	*(15%)*
AMRPPU[5]	$132.80	$126.23	*5%*	$130.80	$123.75	*6%*
Payer conversion rate[6]	9.3%	10.0%	*(0.7) pp*	9.6%	10.1%	*(0.5) pp*
DTC[7] Revenue	$53	$40	*33%*	$156	$103	*51%*

SciPlay Highlights

- **Revenue of $173M (21% of group revenues), -12% YoY**, driven by continued softness in social casino market
- **AMRPPU[5] of $132.80, +5% YoY**, partially offsetting 17% fewer monthly paying users
    - **ARPDAU[3] -5% YoY to $1.03**, on 10% YoY lower average DAU[2] of 1.8M
- **Monetization a key focus**, with higher AMRPPU partially offsetting market softness
- **DTC[7] revenue of $53M in 3Q26, +33% YoY**, now represents 31% of SciPlay revenue
- **AEBITDA of $67M -6% YoY**, as lower revenue was partly offset by margin enhancement initiatives, DTC growth
- **AEBITDA margin expanded 3 percentage points** to 39%, primarily driven by margin enhancement initiatives, including growth of the DTC platform

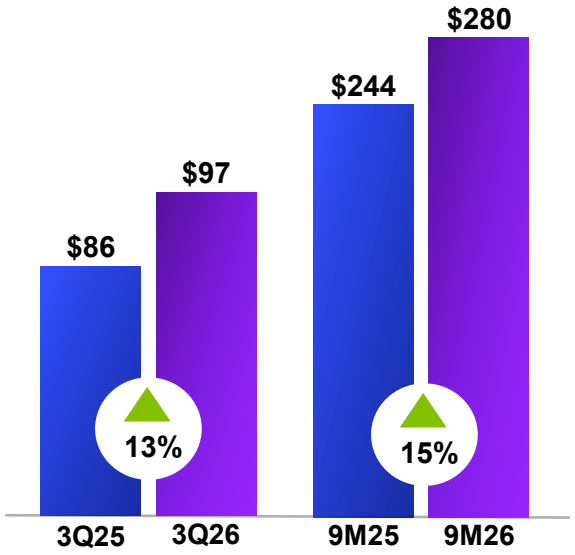
(1) Monthly Active Users in millions.
(2) Daily Active Users in millions.
(3) Average Revenue Per Daily Active User.
(4) Monthly Paying Users in thousands.
(5) Average Monthly Revenue Per Paying User.
(6) Calculated by dividing average MPU for the period by the average MAU for the same period.
(7) Direct-to-consumer.

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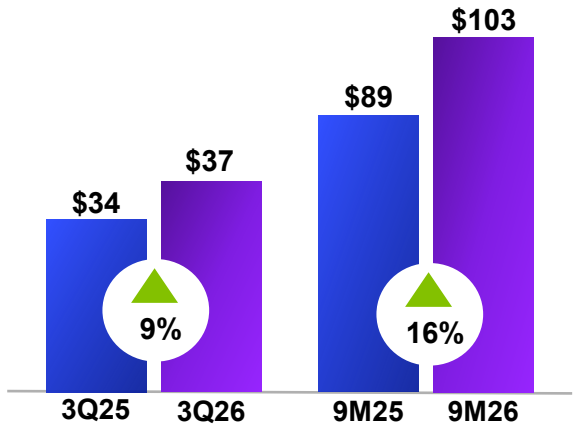
Content Continues to Drive iGaming Performance

IN $MILLIONS

Revenue



AEBITDA



iGaming KPI (in billions):	Q3 2026	Q3 2025	*Change*	9M 2026	9M 2025	*Change*
Wagers processed through OGS(1)	$31.7	$28.0	*13%*	$92.9	$79.8	*16%*

iGaming Highlights

- **Revenue of $97M (12% of group revenues), +13% YoY**, driven by continued momentum in North America, 1PP content proliferation and partner network growth
  - **Delivered 7th consecutive quarter of sequential 1PP GGR(2) growth** across the OGS(1) network, with **1PP titles accounting for 8 of the top 10 games on OGS(1),** led by the *PIROTS™*, *HUFF N' PUFF™* and *ULTIMATE FIRE LINK™* families
  - **Performance extends beyond Huff N' Puff**: Pirots 5 was the #1 OGS(1) game; LTM new-game GGR(2) on OGS(1) excluding *HUFF N' PUFF* is up 46% YoY with solid performance from new games such as *LANGLEY STREET™* from ELK Studios
  - **#1 U.S. casino slots** market share(3)
- **Wagers processed through OGS(1) was +13% YoY**, another quarterly record of $31.7B
- **AEBITDA of $37M, +9% YoY** on strong game performance, and favorable mix shift including expansion across 1PP content and partner networks
- **AEBITDA margin moderated to 38%** on revenue mix and growth investment costs

(1) OGS – Light & Wonder iGaming platform *OPENGAMING™* (or game aggregation) System.
(2) Gross Gaming Revenue.
(3) According to EILERS U.S. Online Casino Monitor, September 2026.

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Disciplined Execution Across our Global iGaming Footprint

4Q Releases



4Q Releases



iGaming Regional Update

- **North America:**
  - **ELK launched their first multi-state digital native game** in Q3 exclusively with FanDuel (*HUFF N' PUFF™ COLLECTR*) following PA licensing
  - **Entering the Florida PMR(1) market** with the first games expected to launch in late 4Q26
  - **Alberta market ramping** following the July market opening; Canada expected to be meaningful contributor to growth supported by continued momentum in Ontario and other provinces looking to legalize iGaming
- **International:**
  - **All Brazil content has been disabled** following the government's decision to ban online gambling
  - **U.K. tax increase in April remains a headwind**; underlying performance remains strong, supported by resilient market share driven by game performance

KONG: SKULL ISLAND and all related characters and elements © Warner Bros. Entertainment Inc. (s26)
(1) Past Motor Racing.

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Financials



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3Q26 Group Results

$ Millions, Unaudited	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
Revenue	**$824**	**$841**	*(2%)*	**$2,440**	**$2,424**	*1%*
Cost of services and products[1]	(201)	(217)		(604)	(647)	
Selling, general and administrative	(212)	(219)		(660)	(644)	
Research and development	(56)	(62)		(183)	(192)	
Depreciation, amortization and impairments	(105)	(108)		(331)	(298)	
Restructuring and other[2]	(8)	(6)		(68)	(43)	
Total operating expenses	**(582)**	**(612)**	*5%*	**(1,846)**	**(1,824)**	*(1%)*
Operating income	**242**	**229**	*6%*	**594**	**600**	*(1%)*
Total other expense, net	(75)	(90)		(216)	(233)	
Income tax expense	(34)	(25)		(73)	(76)	
Net income	**133**	**114**	*17%*	**305**	**291**	*5%*
Restructuring and other[2]	8	6		68	43	
Other (income) expense, net[3]	(1)	6		(17)	9	
Loss on debt financing transactions	-	4		2	5	
Income tax impact on adjustments	(2)	(4)		(11)	(13)	
Adjusted NPAT[3]	**138**	**126**	*10%*	**347**	**335**	*4%*
Amortization of acquired intangibles and impairments[4]	31	35		110	92	
Income tax impact on adjustments	(6)	(8)		(22)	(21)	
Adjusted NPATA[3]	**163**	**153**	*7%*	**435**	**406**	*7%*
Interest expense	80	84		243	229	
Income tax expense and adjustments	42	37		106	110	
Normalized EBITA[3][5]	**285**	**274**	*4%*	**784**	**745**	*5%*
Depreciation and amortization expense	74	73		221	206	
Normalized EBITDA[3]	**359**	**347**	*3%*	**1,005**	**951**	*6%*
Stock-based compensation	24	28		88	87	
Consolidated AEBITDA[3]	**$383**	**$375**	*2%*	**$1,093**	**$1,038**	*5%*
Net income per share[6]	**$1.72**	**$1.34**	*28%*	**$3.90**	**$3.39**	*15%*
Adjusted NPATA per share (EPSa)[3][7]	**$2.12**	**$1.81**	*17%*	**$5.56**	**$4.73**	*18%*

3Q26 Performance Highlights

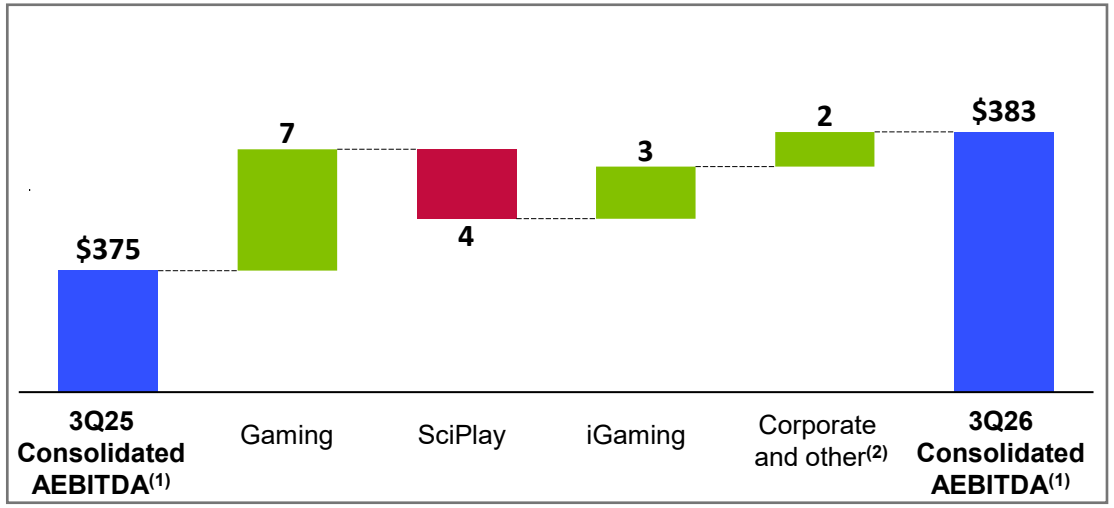
- **Consolidated Revenue of $824M, -2% YoY**, driven by growth in Gaming operations and iGaming, offset primarily by continued softness in Gaming systems and SciPlay
- **Net income of $133M, +17% YoY**, primarily driven by margin strength on our favorable revenue mix and ongoing operational efficiencies
- **Net income per share[6] of $1.72, +28% YoY**, reflective of higher net income growth and prior period share repurchases
- **Consolidated AEBITDA[3] of $383M, +2% YoY**, delivered on growth across key focus areas and ongoing operational efficiencies
- **Adjusted NPATA[3] of $163M, +7% YoY**, primarily benefitting from Consolidated AEBITDA[3] growth, strong margins, lower interest and stock-based compensation expenses
- **Adjusted NPATA per share[3][7] or EPSa[3][7] increased 17% to $2.12,** compared to $1.81 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) Includes $2 million in impairment charges for the three months ended September 30, 2025, and $11 million and $5 million for the nine months ended September 30, 2026 and 2025, respectively.
(5) Represents normalized earnings before interest, taxes and amortization of acquired intangibles and impairments. Additional information on non-GAAP financial measures is available in the appendix.
(6) Per share amounts are calculated based on the weighted average number of diluted shares.
(7) EPSa is Adjusted NPATA per share, calculated using the weighted average number of diluted shares.

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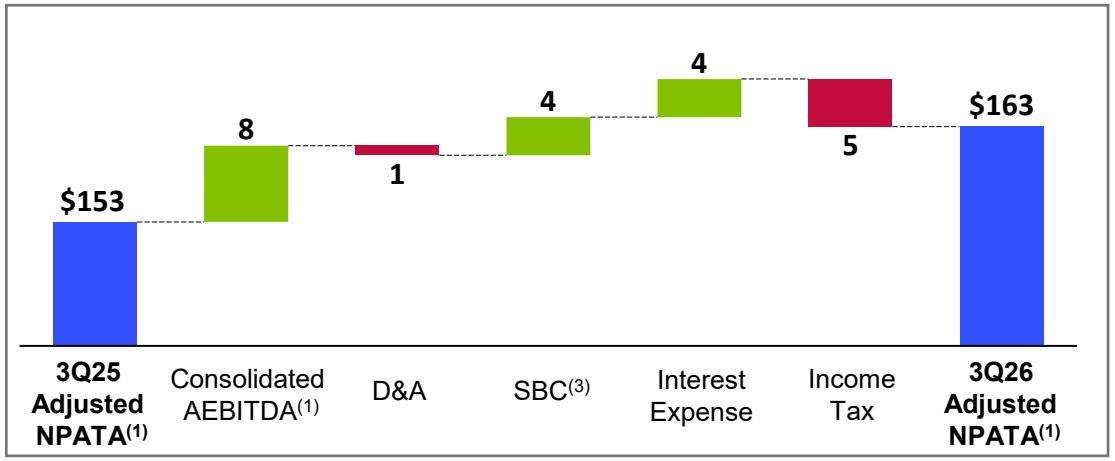
Consolidated AEBITDA[(1)] & Adjusted NPATA[(1)] 3Q26 QTD Bridge

IN $MILLIONS



Consolidated AEBITDA[(1)] Drivers

- **Gaming AEBITDA +$7M YoY**, delivered on favorable revenue mix shifts, a growing recurring revenue[(4)] base and ongoing operational efficiencies
- **SciPlay AEBITDA -$4M YoY**, on revenue softness, partially offset by DTC[(5)] expansion
- **iGaming AEBITDA +$3M YoY**, with 1PP content driven by *HUFF N' PUFF™* and *PIROTS™* and 3PP content led by N.A. expansion and new markets, partially offset by U.K. taxes
- **Corporate and other +$2M YoY**, reflective of lower legal costs, partially offset by higher technology (e.g., AI) and other operating costs



Adjusted NPATA[(1)]

- **Consolidated AEBITDA[(1)] +$8M YoY**, delivered on favorable revenue mix shifts and ongoing operational efficiencies
- **Depreciation and amortization (D&A) -$1M YoY**, primarily due to higher depreciation on Gaming operations assets
- **Interest expense +$4M YoY**, driven by lower outstanding debt balance during the period
- **Income tax -$5M YoY**, primarily due to changes in worldwide income

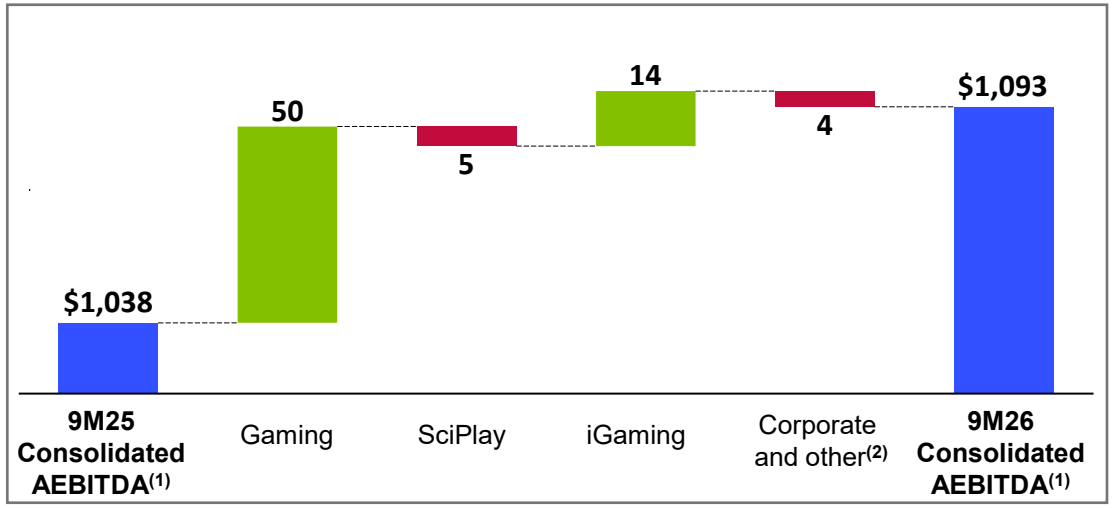
EPSa[(1)(6)] for 3Q26 of $2.12 (+17%)

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) Includes amounts not allocated to the business segments (including corporate costs) and other non-operating expenses (income).
(3) Stock based compensation.
(4) Recurring revenue includes Gaming Operations (including Grover), ongoing Gaming systems maintenance, table services and rental agreements, SciPlay and iGaming revenues.
(5) Direct-to-Consumer.
(6) EPSa is Adjusted NPATA per share, calculated using the weighted average number of diluted shares.

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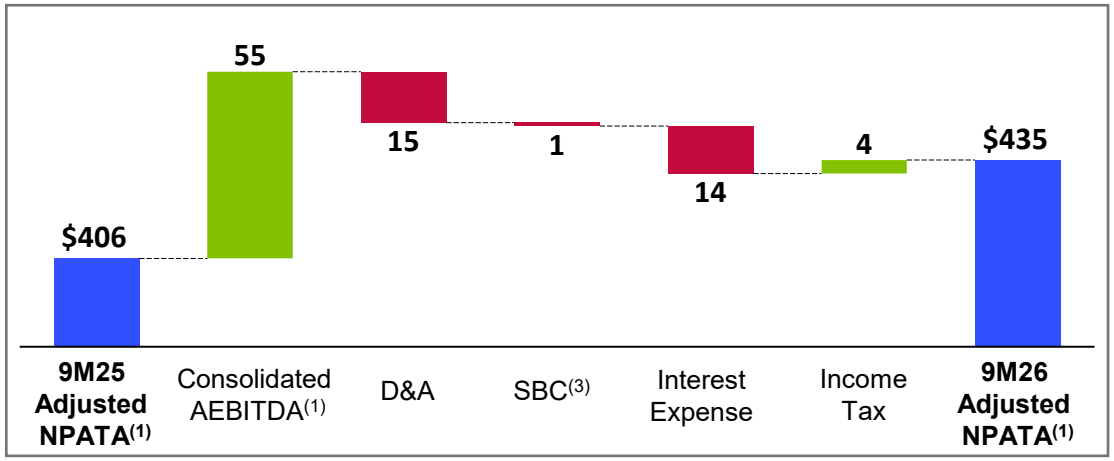
Consolidated AEBITDA[(1)] & Adjusted NPATA[(1)] 9M26 YTD Bridge

IN $MILLIONS



Consolidated AEBITDA[(1)] Drivers

- **Gaming AEBITDA +$50M YoY**, driven by Gaming operations growth, inclusive of Grover, supplemented by operational efficiencies
- **SciPlay AEBITDA -$5M YoY**, reflective of a softer social casino market, partially offset by resilient player monetization and DTC[(4)] expansion and other efficiencies
- **iGaming AEBITDA +$14M YoY**, primarily driven by revenue growth and N.A. 1PP content proliferation
- **Corporate and other -$4M YoY**, reflecting growth investments (e.g., AI initiatives) and higher legal fees in 1Q26, partially offset by ongoing efficiencies



Adjusted NPATA[(1)]

- **Consolidated AEBITDA[(1)] +$55M YoY**, driven by margin enhancement initiatives and a more favorable revenue mix
- **Depreciation and amortization (D&A) -$15M YoY**, due to increased investments in and growth of the Gaming operations installed base
- **Interest expense -$14M YoY**, primarily due to higher outstanding debt used to complete the Grover acquisition
- **Income tax +$4M YoY**, primarily due to changes in worldwide income

EPSa[(1)(5)] for 9M26 YTD of $5.56 (+18%)

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) Includes amounts not allocated to the business segments (including corporate costs) and other non-operating expenses (income).
(3) Stock based compensation.
(4) Direct-to-Consumer.
(5) EPSa is Adjusted NPATA per share, calculated using the weighted average number of diluted shares.

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Building on Highly Cash Generative Financial Profile

$ Millions, Unaudited	Q3 2026	Q3 2025	9M 2026	9M 2025
Net cash provided by operating activities	**$236**	**$184**	**$616**	**$475**
Less: Capital expenditures	(90)	(79)	(247)	(218)
Less: Payments on license obligations	(13)	(16)	(22)	(28)
Add (less): Change in restricted cash impacting working capital	48	47	46	47
Free Cash Flow[1]	**181**	**136**	**393**	**276**
Add: Legal settlements and related	-	-	137	73
Add: Strategic initiatives and M&A transactions cost[2]	-	13	15	16
Adjusted Free Cash Flow ("AFCF")[1][3]	**$181**	**$149**	**$545**	**$365**
Net income conversion (*Net cash provided by operating activities*/Net income)	***177%***	***161%***	***202%***	***163%***

$ Millions, Unaudited	Q3 2026	Q3 2025	9M 2026	9M 2025
Consolidated AEBITDA[1]	**$383**	**$375**	**$1,093**	**$1,038**
Adjusted free cash flow conversion (AFCF/Consolidated AEBITDA[1])	47%	40%	50%	35%
Adjusted NPATA[1]	**$163**	**$153**	**$435**	**$406**
Adjusted free cash flow conversion (AFCF/Adjusted NPATA[1])	111%	97%	125%	90%

Highlights

- **Net cash provided by operating activities of $236M, +28% YoY**, reflects strong underlying earnings generation, lower interest payments, and the absence of prior year period costs related to Grover Acquisition and transition to the ASX sole primary listing
- **Adjusted Free Cash Flow[1][3] of $181M, +21% YoY**, reflects strong underlying earnings generation (richer product mix, ongoing efficiencies), favorable timing of receivable collections and expenditures, lower tax and interest payments
- Delivered **Adjusted Free Cash Flow[1] to Consolidated AEBITDA[1] and Adjusted NPATA[1] conversion of 47% and 111%**, respectively
- We remain committed to a deliberate strategy to **grow the quality of recurring revenues[4] and expand our highly cash generative business model, supporting self-funded growth and more predictable sustainable returns**

(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) Professional fees, services and other costs related to strategic initiatives, the Grover acquisition and transition to an ASX sole primary listing.
(3) Adjusted free cash flow is further adjusted for legal settlements and strategic initiatives cash payments.
(4) Recurring revenue includes Gaming Operations (including Grover), ongoing Gaming systems maintenance, table services and rental agreements, SciPlay and iGaming revenues.

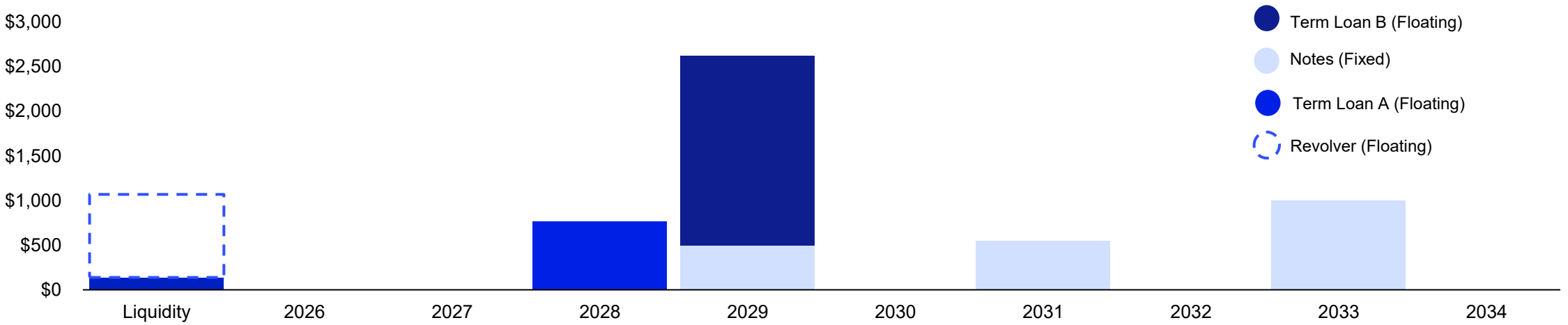
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Optimizing our Capital Structure on Path to Deleverage

Highlights

- Plan to prioritize deleverage of our balance sheet through Q426 and into FY27 **with the intention to move towards an investment grade level leverage profile**[1]
- **Principal** face value of debt[2] outstanding: **$5.0B**
- **Net debt leverage ratio**[3] **of 3.3x**
- **Average tenor:** ~3.6 years
- **Effective Interest cost**[4]**:** 6.36%
- **Current fixed**[5] **vs. floating debt mix is 55% vs. 45%**
- Maintained **$1.1B of available liquidity**[6]

Maturity Schedule



(1) 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.
(2) 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, 2026 Form 10-Q.
(3) Represents a non-GAAP financial measure. 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.
(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 9/30/2026. Available liquidity is calculated as cash and cash equivalents plus remaining revolver capacity.

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Prioritizing Our Capital Allocation Initiatives

Disciplined Investment in Key Growth Opportunities

- Continue to target annual R&D and capex spend of approximately ~17%[1] of consolidated revenues (~18% 3Q26 and YTD)
- Invest with purpose to drive growth and maximize ROI of every dollar invested
- Continue to invest in content (studio expansions), Grover, and AI

Optimizing Capital Structure

- Prioritize debt pay down to reduce net debt leverage ratio[2] 3.0x by end CY26[3]; and below 3.0x during 1H27[3]
- $156M of debt paid down in the quarter
- Fitch upgraded outlook rating to Positive
- Commencement of on market CDI purchases held in trust for the purposes of covering future vesting or exercise of equity awards to minimize future dilution. $30M in Q3

Capital Return to Shareholders[4]

- Currently prioritizing deleveraging over buybacks, with preference for further debt paydown
- $180M of capacity remains under approved buy-back program[4] (unchanged in 3Q)
- Returned $2.1B to shareholders since inception of repurchase program (2022). Represents ~27% of total outstanding shares prior to program commencement[5]

(1) Targeting spend of ~17% of Consolidated Revenue on R&D and Capital Expenditures. FY24 actual 17.4% and FY25 actual 17.0%. QoQ spend may range between 15% and 20% of consolidated revenues.
(2) Additional information on the non-GAAP financial measure targeted net debt leverage ratio 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) Share repurchase activity is subject to necessary Board approvals, capital allocation priorities and prevailing market conditions.
(5) Program commencement refers to the initiation of the prior share repurchase program in March of 2022.

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Outlook



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Business Unit Outlook and Modeling Parameters For FY26

Gaming

- >500 N.A. premium Gaming operations net adds/quarter
- Expect FY26 Gaming systems revenue down mid-teens % YoY on timing of sales
- Game Sales: ~2,000 SSBTs in 4Q25 not replicable in 4Q26

Grover

- 100 - 150 net adds / quarter, excluding Indiana
- LNW integration (including phased content and hardware rollout) to propel future growth

SciPlay

- Revenue growth to be below category growth forecast (-6% to -7%)(1)
- Continued DTC(2) expansion
- Targeted UA(3) spend

iGaming

- Moderating YoY growth in 2H26 (1PP expansion offset by U.K. tax increases)

9M Year-to-Date Performance

Gaming
- YTD N.A. Premium Net Adds: 1,880; LTM N.A. Premium Net Adds: 2,657
- YTD Systems revenue down 18% YoY

Grover
- YTD Net Adds: 1,142
- LTM Net Adds: 1,487

SciPlay
- YTD Revenue: down 10% YoY
- YTD DTC Revenue: +51% (now 31% of revenues in 3Q)

iGaming
- YTD Revenue: up 15% YoY

Incremental Modeling Parameters

Continue reinvestment (combined R&D / Capex) at	*Effective tax rate range*	*Effective interest cost between*	*Amortization of acquired intangibles*	*Quarterly Corporate Costs*
~17%	22% - 24%	6% - 7%	$130M - $140M	Mid to high $30M
of consolidated revenues (FY24: 17.4%, FY25: 17.0%)(4)	*in 2026*	*inclusive of hedging and finance fees*	*substantially in-line with annualized amortization recognized in 2H25(5)*	*Range*

N.A. – North America.
(1) Forecast according to EILERS Social Casino Gaming Tracker – 3Q26.
(2) Direct-to-Consumer.
(3) User Acquisition.
(4) Targeting spend of ~17% of Consolidated Revenue on R&D and Capital Expenditures. FY24 actual 17.4% and FY25 actual 17.0%, spend may vary quarter to quarter.
(5) Excluding impact of any impairments and/or future acquisitions.

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Financial Outlook

- **We expect FY26 Consolidated AEBITDA[(1)] growth to be toward the lower end of our previously announced range of mid-to-high single digits**
  - **Adjusted NPATA[(1)] to grow faster than Consolidated AEBITDA[(1)]**
  - **EPSa [(1)(2)] to grow faster than Adjusted NPATA[(1)]**
- **From a capital management perspective, we remain committed to de-lever to <3.0x in 1H27[(1)] with the intention to move towards an investment grade level leverage profile**
- **L&W remains focused on our FY28 targets of >US$10.55/share EPSa[(1)(2)] and $2.0B Consolidated AEBITDA[(1)]**

(1) Denotes a forward-looking non-GAAP financial measure with additional information available in the appendix. We are not providing forward-looking quantitative reconciliations of targeted Consolidated AEBITDA, targeted net debt leverage ratio, targeted Adjusted NPATA, 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) EPSa is Adjusted NPATA per share, calculated using the weighted average number of diluted shares.

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Appendix

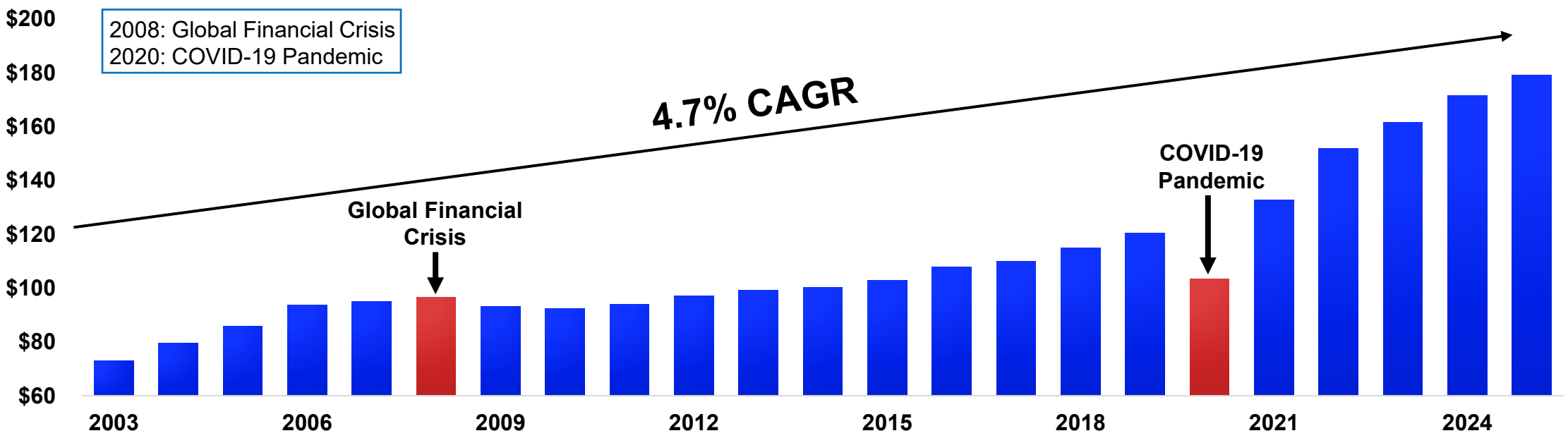


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Operating in a Growing, Resilient Industry

IN $BILLIONS

U.S. Gross Gaming Revenue(1)



U.S. gross gaming revenue grew year-over-year reflecting continued resiliency despite geopolitical and macro uncertainties

(1) GGR according to H2 Gambling Capital.

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Executing on Our Strategy and Competitive Advantage

Comprehensive End-to-End Solutions Provider to Casino Operators

One stop shop with integrated solutions tailored for casino operators
We power key aspects of operations (land-based and digital) as a single source for seamless execution



Well-established Game Franchises and Wide Distribution Channels

Evergreen franchises leveraged across expansive verticals through our omni-channel strategy



Invest in Talent Built to Outperform

Lead with deep industry knowledge and experienced leadership focused on collaboration and bench strength



Leverage proprietary data and AI tools to amplify the business

Equipped with powerful tools to amplify game development and further optimize our business operations



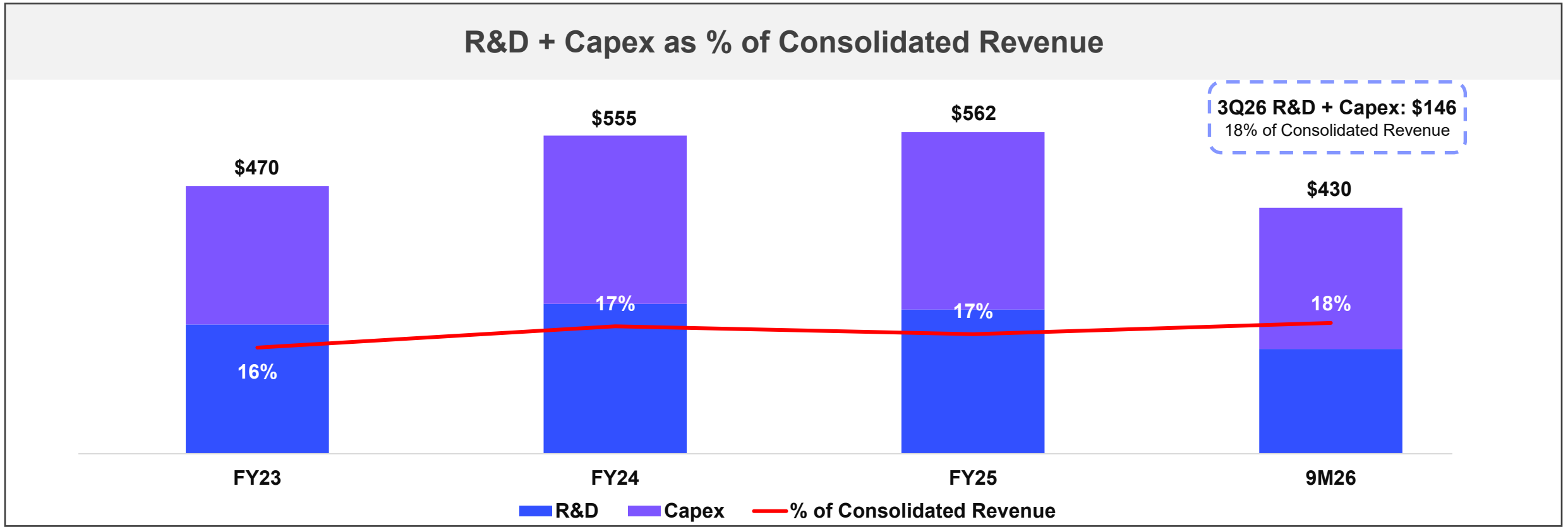
Disciplined Capital Allocation Strategy

Shareholder value enhanced through our operational execution underpinned by highly cash generative financial profile, capable of self-funding organic growth (e.g., R&D, gaming ops, Capex), inorganic growth (e.g., Grover M&A, talent / studio acquisitions), debt paydown and/or share repurchases

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Disciplined Capital Allocation Strategy: Self-funded Investment Drives Future Growth

IN $MILLIONS



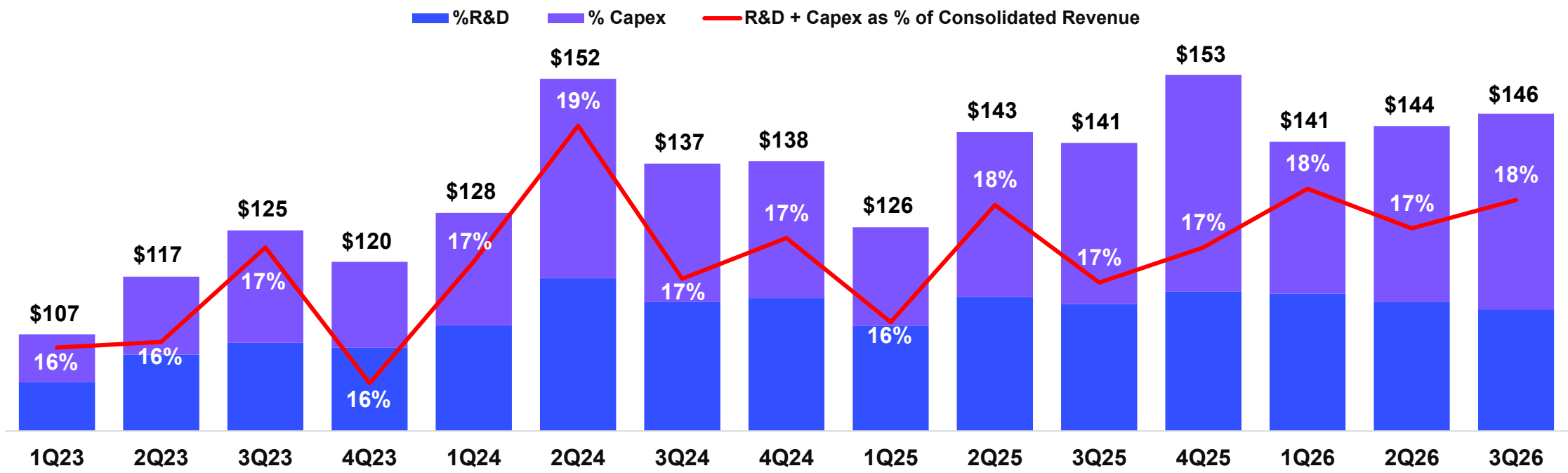
Consistent and ratable re-investments to drive future growth

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Disciplined Investment to Drive and Self-Fund Future Growth

IN $MILLIONS(1)

R&D + Capex as % of Consolidated Revenue



Consistent and ratable investments to drive future growth
(16% - 19% of consolidated revenue per quarter; average c.17% p.a.)

(1) Numbers presented may not be exact due to rounding.

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Disciplined Capital Allocation Strategy: Proactive Share Repurchases drive long term shareholder value[1]

~$2.1B

returned to shareholders since programs' inception[3]

~26M

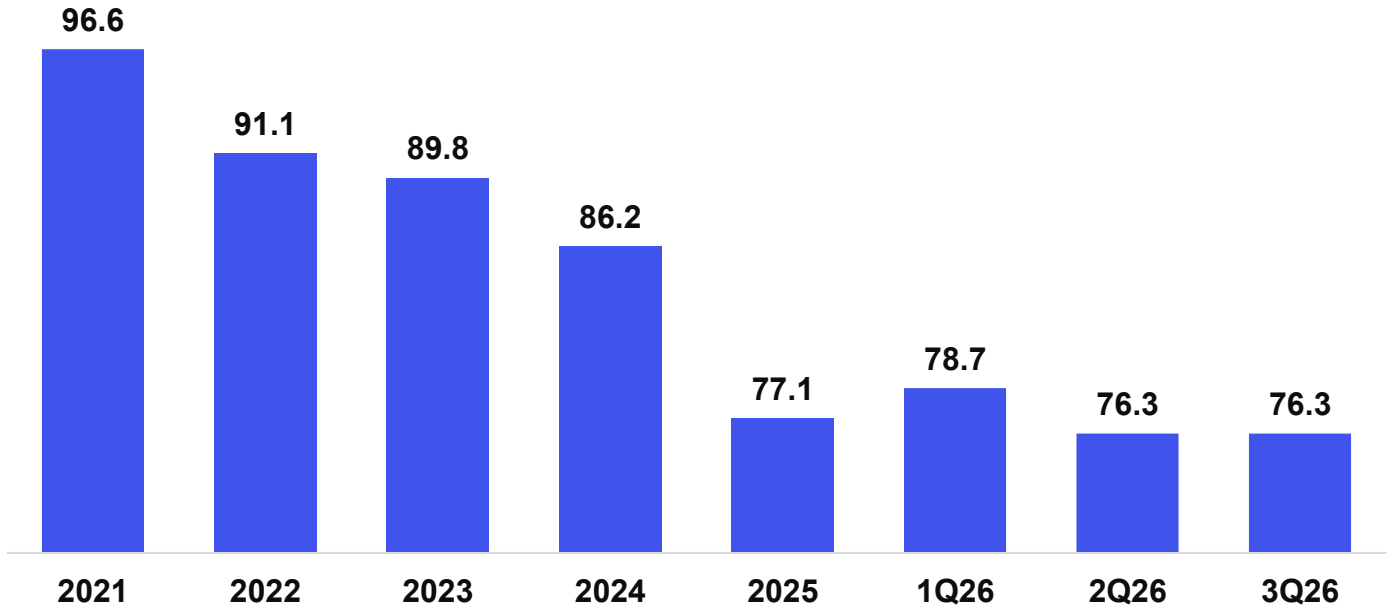
shares repurchased since programs' inception[3]

~27%

reduction in shares outstanding from repurchases since programs' inception[3]

SHARES IN MILLIONS

Shares of Common Stock Outstanding[2]



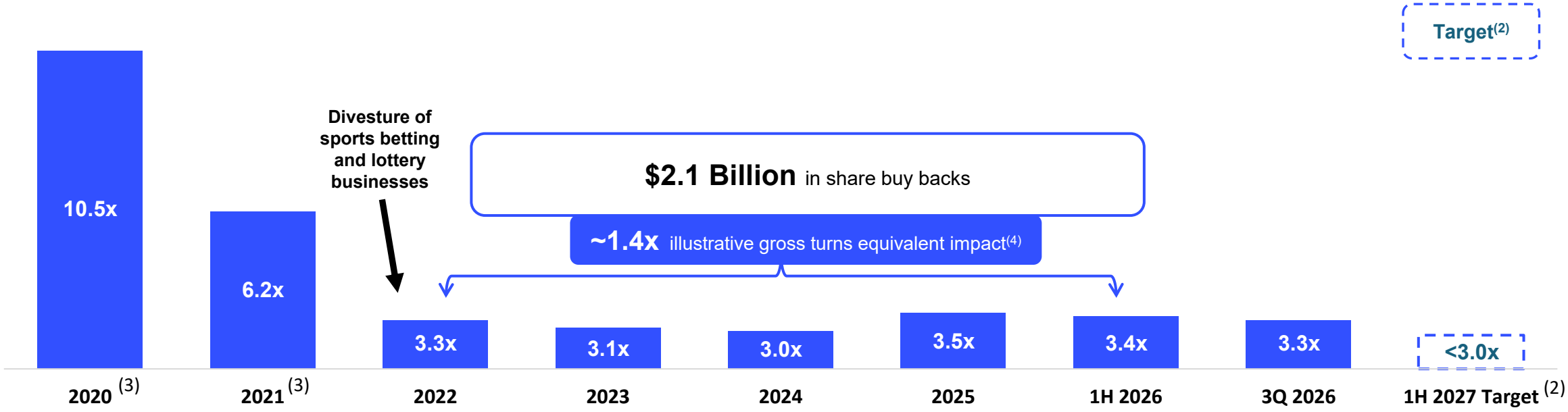
Consistent capital return to shareholders through sustained share repurchase activity over time

(1) Excluding shares held in trust by the Company's employee equity plan administrator for future settlement of equity-based awards.
(2) For full year, shares of Common Stock outstanding according to LNW yearly Form 10-K filings. 1Q26, 2Q26 and 3Q26 according to LNW Form 10-Q filings, excluding CHESS Depository Interests held in Trust.
(3) Since inception refers to the initiation of the prior share repurchase program in March of 2022.

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Cash Generation Funding Value Creation and Deleveraging Capacity

Net Debt Leverage Ratio(1)



Highly cash generative business contributed $725 million of Adjusted FCF(1) in the last 12 months

Remain committed to <3.0x leverage(2) in 1H27 with the intention to move towards an investment grade level leverage profile

(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 in the appendix.
(3) Net debt leverage ratio is presented on a combined basis, inclusive of discontinued operations for FY 2020 and 2021.
(4) Illustrative gross turns equivalent impact is a non-GAAP financial measure presented on a supplemental basis for illustrative purposes only. Illustrative gross turns equivalent impact equals total gross capital deployed related to share repurchases since 2022 divided by Consolidated AEBITDA for the twelve months ended June 30, 2026 (no share repurchases in 3Q26). It is not pro forma information under Article 11 of Regulation S-X, excludes taxes, financing fees and interest expense incurred or avoided, and does not consider other direct and indirect sources and uses of cash. Illustrative gross turns equivalent impact should not be considered in isolation from, or as a substitute for, the Company's historical financial statements, including principal face value of debt outstanding, or any other GAAP financial measure. Furthermore, illustrative gross turns equivalent impact may not be comparable to similarly titled measures used by other companies. Illustrative gross turns equivalent impact does not reflect the Company's historical financial condition or results of operations, or management's expectations for future results or capital allocation. Additional information regarding illustrative gross turns equivalent impact, including a reconciliation of illustrative gross turns equivalent impact to the most directly comparable GAAP financial measure is available in the appendix.

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3Q26 Segment Results Summary

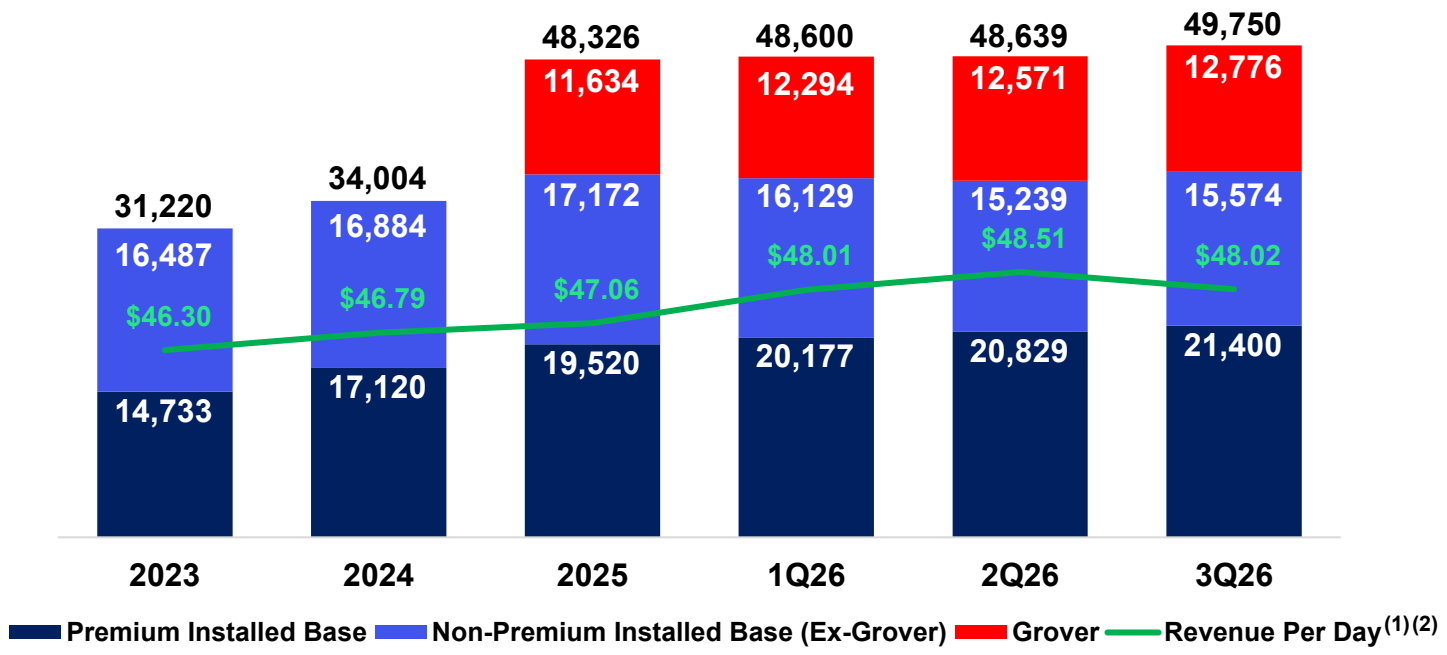
$ Millions, Unaudited	Q3 2026	Q3 2025	Change	9M 2026	9M 2025	Change
Revenue by Segment						
Gaming	$554	$558	*(1%)*	$1,619	$1,581	*2%*
SciPlay	173	197	*(12%)*	541	599	*(10%)*
iGaming	97	86	*13%*	280	244	*15%*
AEBITDA by Segment						
Gaming	312	305	*2%*	889	839	*6%*
SciPlay	67	71	*(6%)*	204	209	*(2%)*
iGaming	37	34	*9%*	103	89	*16%*
AEBITDA Margin[(1)(2)] by Segment						
Gaming	56%	55%	*1 PP*	55%	53%	*2 PP*
SciPlay	39%	36%	*3 PP*	38%	35%	*3 PP*
iGaming	38%	40%	*(2) PP*	37%	36%	*1 PP*

(1) Segment AEBITDA Margin is calculated as segment AEBITDA as a percentage of segment revenue.
(2) As calculations are made using whole dollar numbers, actual results may vary compared to calculations presented in this table.

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Growing Our North America Gaming Operations Installed Base

North America Gaming Operations Installed Base (Units)



+4,787

Net premium units installed 2023 - 2025

+1,111

N.A. Gaming Operations Installed Base, including Grover QoQ

~8%

Total installed base units (ex. Grover) 2023 - 2025 CAGR

~15%

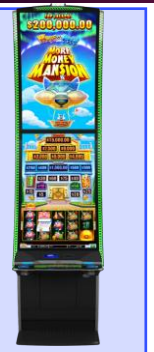
Premium installed base 2023 - 2025 CAGR

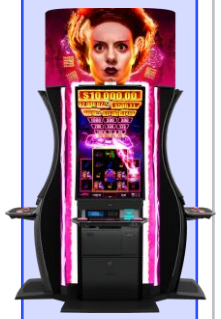
Premiumization strategy: Target sequential QoQ premium install base growth > 500 units/qtr. (3Q26 +571 units); 1H26 Non-premium decline largely attributed to casino operator license conversion (now complete)

(1) 2025, 1Q26, 2Q26, and 3Q26 revenue per day includes Grover units.
(2) Revenue per day is stated on a YTD basis.

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Executing on our Hardware and Content Roadmap (Americas)







RELEASE	LAUNCH CONTENT	KEY ROADMAP THROUGH 1H27
COSMIC SKY™ **1Q26 thru 1Q27**	 	     
LIGHTWAVE™ **4Q25 thru 1Q27**	  	        
L7 NEW TOP BOX LAUNCH 2Q26		









RELEASE	LAUNCH CONTENT	KEY ROADMAP THROUGH 1H27
COSMIC DUAL & COSMIC PROFILE 1Q26 / 1Q27	 	     
LIGHTWAVE SOLAR™ **LATE 2Q26**	 	
COSMIC HALO™ **1H27**		
COSMIC™ LIBRARY THROUGH 1Q27		

Launch periods are based on current estimates and may be subject to change.
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Executing on our Hardware and Content Roadmap (ASIA/ANZ)





ASIA

RELEASE	LAUNCH THEMES	KEY ROADMAP FAMILIES THROUGH 1H27
COSMIC DUAL LAUNCH 4Q26 THROUGH 1H27	嗨龙报喜 JOYUP DRAGON 鸣凤报喜 JOYUP PHOENIX	LOCK N'MORE LINK SHEN CHAN ULTIMATE FIRE LINK BLAZING DRAGON PERFECT 8 ROLLING DRUMS HUFF n' PUFF REBUILD
LIGHTWAVE SOLAR 2Q27 LAUNCH	HOT HOT FLAMING POTS TICKET TO WIN TRAINBOW ROCKET DRUM DRAGON	



ANZ

RELEASE	LAUNCH FAMILIES	KEY ROADMAP FAMILIES 2Q26 THROUGH 1H27
COSMIC DUAL LAUNCH 2Q26 THROUGH 1Q27	JIN CHAN PIGGY N' EVEN MORE BANKIN' EUREKA N' EVEN MORE BLASTIN' HUFF n' PUFF WOLVES NIGHT OUT HUFF n' PUFF REBUILD	CATS, HATS N' MORE BATS BIG STEAM SHANGHAI STATION ROLLING DRUMS GRAND LEGION FRANKENSTEIN THE BRIDE of FRANKENSTEIN PERFECT 8 PHOENIX FOREVER SUPER HOT FLAMING POTS MR LEE ULTIMATE FIRE LINK GALAXY

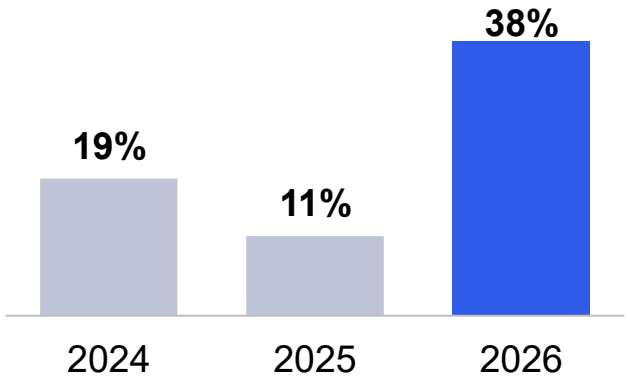
L&W™

Launch periods are based on current estimates and may be subject to change.
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G2E Accolades and Game Performance

G2E Feedback

Share of respondents naming L&W most impressive on game mechanics at G2E



#1

Vendor most impressive on game mechanics

#2 **Most improved G2E showing vs. last year (amongst scale players)**

Game Performance Rankings(1)

32.1%	**Share of Top New Core games**, the largest of any supplier
#1	***ULTIMATE FIRE LINK™ BLAZING DRAGON - SHANGHAI*: top New Premium Leased & WAP game at 2.86x**
#1	**Blazing 777 Triple Double Jackpot Wild Nudge:** top Low Denomination Mechanical Reel at 1.52x
#2, #3	**Mrs. Wong and Mr. Lee** hold #2 and #3 in New Core Video
#3	**Monsters – Bride of Frankenstein:** ranked #3 New WAP
#1	**U.S. iGaming Slots GGR(2) Share(3)**

(1) According to Eilers & Krejcik Gaming / Fantini Research, U.S. & Canada Game Performance Report, October 2026 (game data through September 2026; G2E surveys N=64 and N=60). Index is Theo Win vs. Zone average.
(2) Gross Gaming revenue.
(3) According to EILERS U.S. Online Casino Monitor, September 2026.

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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 (representing continued operations), Grover Adjusted EBITDA, AEBITDA from discontinued operations, Combined AEBITDA, Consolidated AEBITDA margin, Free cash flow, Adjusted free cash flow, EBITDA from equity investments, Net debt, Net debt leverage ratio and Combined net debt leverage ratio (each, as described more fully below). These non-GAAP financial measures are presented as supplemental disclosures. They should not be considered in isolation of, as a substitute for, or superior to, the financial information prepared in accordance with GAAP and should be read in conjunction with the Company's financial statements filed with the SEC and lodged with the ASX. 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 continuing operations; (ii) facilitate Management's internal and external comparisons of the Company's consolidated historical operating performance; and (iii) analyze and evaluate financial and strategic planning decisions regarding future operating investments and operating budgets. In addition, Management uses Consolidated AEBITDA and Consolidated AEBITDA margin to facilitate its external comparisons of the Company's consolidated results from continuing operations 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. Combined AEBITDA also includes AEBITDA from discontinued operations and EBITDA from equity investments, as applicable to prior periods. The Company sold its Lottery business and Sports Betting business in 2022, and as such, historical financial information for these businesses is classified as discontinued operations. 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 continuing operations (as more fully described below) and are better evaluated separately. Management believes that Free cash flow and Adjusted free cash flow provide 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 believes that AEBITDA from discontinued operations provides useful information regarding the Company's operations and provides the impact of the discontinued businesses on the overall financial results for the periods presented. This non-GAAP measure is derived based on the historical records and includes only those direct costs that are allocated to discontinued operations and as such does not include all of the expenses that would have been incurred by these businesses as a standalone company or other corporate and shared allocations and such differences might be material. Management also believes that Free cash flow and Adjusted free cash flow are useful for investors because they provide 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, adjustments for changes in restricted cash impacting working capital, and, in the case of Adjusted free cash flow, further adjustments for legal settlements and strategic initiatives cash payments.

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 "L&W Reconciliation of Consolidated AEBITDA, Normalized EBITDA, 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 and lodged with the ASX. Adjusted NPAT and Adjusted NPATA may differ from similarly titled measures presented by other companies. We are not providing 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.

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 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 (income) expense, 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 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.

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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 "L&W Reconciliation of Adjusted NPATA Per Share." 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 and lodged with the ASX. 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 "L&W Reconciliation of Consolidated AEBITDA, Normalized EBITDA, Normalized EBITA, Adjusted NPATA and Adjusted NPAT" 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.

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 income as the most directly comparable GAAP measure, as set forth in the schedule titled "L&W Reconciliation of Consolidated AEBITDA, Normalized EBITDA, Normalized EBITA, Adjusted NPATA and Adjusted NPAT," 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 and lodged with the ASX. Normalized EBITA and Normalized EBITDA 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 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 (income) expense, 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 income and, along with the adjustments used to reconcile Normalized EBITA, includes an adjustment for depreciation and amortization expense.

Consolidated AEBITDA (representing continued operations)

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 schedules titled "L&W Reconciliation of Consolidated AEBITDA, Normalized EBITDA, Normalized EBITA, Adjusted NPATA and Adjusted NPAT," "L&W Reconciliation of Consolidated AEBITDA," "L&W Reconciliation of Consolidated AEBITDA, AEBITDA from Discontinued Operations, Grover Adjusted EBITDA and Combined AEBITDA," 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 lodged with the ASX. Consolidated AEBITDA may differ from similarly titled measures presented by other companies.

Consolidated AEBITDA is reconciled to Net income (loss) and includes the following adjustments, as applicable: (1) Net income attributable to noncontrolling interest; (2) Net income from discontinued operations, net of tax; (3) Restructuring and other, which includes charges or expenses attributable to: (i) employee severance; (ii) Management restructuring and related costs; (iii) restructuring and integration; (iv) cost savings initiatives; (v) major litigation; and (vi) acquisition- and disposition-related costs, strategic initiatives and other unusual items; (4) Depreciation, amortization and impairment charges and Goodwill impairments; (5) Loss on debt financing transactions; (6) Change in fair value of investments and Gain on remeasurement of debt and other; (7) Interest expense; (8) Income tax expense (benefit) and impact on adjustments; (7) Stock-based compensation; and (8) Other (income) expense, net, including foreign currency gains or losses and earnings from equity investments. AEBITDA is presented exclusively as our segment measure of profit or loss. Consolidated AEBITDA target denotes a non-GAAP financial measure. We are not providing a forward-looking quantitative reconciliation of 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 "L&W Reconciliation of Consolidated AEBITDA, AEBITDA from Discontinued Operations, Grover Adjusted EBITDA and Combined AEBITDA." 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 and lodged with the ASX. 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.

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Non-GAAP Financial Measures (continued)

AEBITDA from Discontinued Operations

AEBITDA from discontinued operations, as used herein, is a non-GAAP financial measure that is presented as a supplemental disclosure for the Company's discontinued operations and is reconciled to net income from discontinued operations, net of tax as the most directly comparable GAAP measure, as set forth in the schedule titled "L&W Reconciliation of Consolidated AEBITDA, AEBITDA from Discontinued Operations and Combined AEBITDA." AEBITDA from discontinued operations should not be considered in isolation of, as a substitute for, or superior to, the consolidated financial information prepared in accordance with GAAP, and should be read in conjunction with the Company's financial statements filed with the SEC and lodged with the ASX. AEBITDA from discontinued operations may differ from similarly titled measures presented by other companies and is presented only for purposes of calculating and reconciling Net debt leverage ratio.

AEBITDA from discontinued operations is reconciled to Net income from discontinued operations, net of tax and includes the following adjustments: (1) Restructuring and other, which includes charges or expenses attributable to: (i) employee severance; (ii) Management restructuring and related costs; (iii) restructuring and integration; (iv) cost savings initiatives; (v) major litigation; and (vi) acquisition- and disposition-related costs and other unusual items; (2) Depreciation, amortization and impairment charges and Goodwill impairments; (3) Income tax expense; and (4) Stock-based compensation and other, net. In addition to the preceding adjustments, we exclude (Loss) earnings from equity investments and add (without duplication) discontinued operations pro rata share of EBITDA from equity investments, which represents their share of earnings (whether or not distributed) before income tax expense, depreciation and amortization expense, and interest expense, net of our joint ventures and minority investees, which is included in our calculation of AEBITDA from discontinued operations.

Combined AEBITDA

Combined AEBITDA, as used herein, is a non-GAAP financial measure that combines Consolidated AEBITDA (representing our continuing operations), Grover Adjusted EBITDA, AEBITDA from discontinued operations and EBITDA from equity investments, as applicable, and is presented as a supplemental disclosure. Combined AEBITDA should not be considered in isolation of, as a substitute for, or superior to, the consolidated financial information prepared in accordance with GAAP and should be read in conjunction with the Company's financial statements filed with the SEC and lodged with the ASX. Combined AEBITDA may differ from similarly titled measures presented by other companies and is presented only for purposes of calculating and reconciling Net debt leverage ratio and Combined net debt leverage ratio.

Consolidated AEBITDA Margin

Consolidated AEBITDA margin, as used herein, represents our Consolidated AEBITDA (as defined above) calculated as a percentage of consolidated revenue. Consolidated AEBITDA margin is a non-GAAP financial measure that is presented as a supplemental disclosure for illustrative purposes only and is reconciled to net income, the most directly comparable GAAP measure, in the schedule titled "L&W Reconciliation of Consolidated AEBITDA, Normalized EBITDA, Normalized EBITA, Adjusted NPATA and Adjusted NPAT."

Free Cash Flow and Adjusted Free Cash Flow

Free cash flow, as used herein, represents net cash provided by operating activities less total capital expenditures, less payments on license obligations, plus payments of contingent acquisition consideration and adjusted for changes in restricted cash impacting working capital. Adjusted free cash flow is further adjusted for legal settlements and strategic initiatives cash payments. Free cash flow and Adjusted free cash flow are non-GAAP financial measures that are presented as supplemental disclosures for illustrative purposes only and are reconciled to net cash provided by operating activities, the most directly comparable GAAP measure, in the schedule titled "L&W Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow and Adjusted Free Cash Flow." Adjusted free cash flow conversion, as used herein, represents Adjusted free cash flow calculated as a percentage of Consolidated AEBITDA or Adjusted NPATA (as defined above), as applicable. Adjusted free cash flow conversion is a non-GAAP financial measure that is presented as a supplemental disclosure for illustrative purposes only.

EBITDA from Equity Investments

EBITDA from equity investments, as used herein, represents our share of earnings (whether or not distributed to us) plus income tax expense, depreciation and amortization expense, interest expense, net, and other non-cash and unusual items from our joint ventures and minority investees. EBITDA from equity investments is a non-GAAP financial measure that is presented as supplemental disclosure for illustrative purposes only and is reconciled to earnings of equity investments, the most directly comparable GAAP measure, in the schedule titled "L&W Reconciliation of Earnings from Equity Investments to EBITDA from Equity Investments."

Net Debt, Net Debt Leverage Ratio, Combined Net Debt Leverage Ratio, and Illustrative Gross Turns Equivalent Impact

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 and in Note 10 of the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, but it does not include other long term obligations primarily comprised of certain revenue transactions presented as debt in accordance with ASC 470. In addition, principal face value of debt outstanding with respect to previously-held, foreign-denominated Euro Notes (paid off as of June 30, 2022) were translated at the constant foreign exchange rate at issuance of these notes as those amounts were payable at the original issuance amounts in Euro.

Net debt leverage ratio, as used herein, represents Net debt divided by Consolidated AEBITDA (or Combined AEBITDA for prior periods with discontinued operations). Combined net debt leverage ratio, as used herein, represents Net debt divided by Combined AEBITDA for periods ending June 30, 2025, and thereafter, which include Grover Adjusted EBITDA. 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.

Illustrative gross turns equivalent impact, as used herein, represents total gross capital deployed related to share repurchases since 2022 divided by Consolidated AEBITDA for the twelve months ended June 30, 2026 (no share repurchases in 3Q26). Illustrative gross turns equivalent impact is a non-GAAP financial measure presented on a supplemental basis for illustrative purposes only and is shown in the schedule titled "L&W Reconciliation of Illustrative Gross Turns Equivalent Impact."

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

	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,	
	2026	2025	2026	2025	2025	2024
Reconciliation of Net Income to Consolidated AEBITDA						
Net income	$ 133	$ 114	$ 305	$ 291	276	336
Restructuring and other[1]	8	6	68	43	219	94
Other (income) expense, net	(1)	6	(17)	9	16	(37)
Loss on debt financing transactions	-	4	2	5	5	2
Income tax impact on adjustments	(2)	(4)	(11)	(13)	(49)	(12)
Adjusted NPAT	**138**	**126**	**347**	**335**	**467**	**383**
Amortization of acquired intangibles and impairments[2]	31	35	110	92	128	125
Income tax impact on adjustments	(6)	(8)	(22)	(21)	(28)	(28)
Adjusted NPATA	**163**	**153**	**435**	**406**	**567**	**480**
Interest expense	80	84	243	229	314	293
Income tax expense and adjustments	42	37	106	110	166	125
Normalized EBITA[3]	**285**	**274**	**784**	**745**	**1,047**	**898**
Depreciation and amortization expense	74	73	221	206	278	236
Normalized EBITDA	**359**	**347**	**1,005**	**951**	**1,325**	**1,134**
Stock-based compensation	24	28	88	87	118	110
Consolidated AEBITDA	**$ 383**	**$ 375**	**$ 1,093**	**$ 1,038**	**$ 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 $2 million in impairment charges for the three months ended September 30, 2025, and $11 million and $5 million for the nine months ended September 30, 2026 and 2025, respectively.

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

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L&W Reconciliation of Adjusted NPATA Per Share

Reconciliation of Net Income Per Share to Adjusted NPATA Per Share	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income per share - Diluted	**$ 1.72**	**$ 1.34**	**$ 3.90**	**$ 3.39**
Amortization of acquired intangibles and impairments	0.42	0.42	1.40	1.08
Restructuring and other	0.10	0.07	0.87	0.50
Other (income) expense, net	(0.02)	0.07	(0.21)	0.11
Loss on debt financing transactions	-	0.04	0.02	0.05
Income tax impact on adjustments	(0.10)	(0.13)	(0.42)	(0.40)
Adjusted NPATA per share - Diluted	**$ 2.12**	**$ 1.81**	**$ 5.56**	**$ 4.73**

Note: Unaudited, U.S. Dollars in per share amounts.

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

	Twelve Months Ended							
	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025	June 30, 2026	September 30, 2026
Reconciliation of Net (Loss) Income Attributable to L&W to Consolidated AEBITDA								
Net (loss) income attributable to L&W	$ (569)	$ 371	$ 3,675	$ 163	$ 336	$ 276	$ 271	$ 289
Net income attributable to noncontrolling interest	21	19	22	17	-	-	-	
Net income from discontinued operations, net of tax	(253)	(366)	(3,873)	-	-	-	-	
Net (loss) income from continuing operations	**(801)**	**24**	**(176)**	**180**	**336**	**276**	**271**	**289**
Restructuring and other	56	167	146	92	94	219	242	244
Depreciation, amortization and impairments	449	398	420	384	361	406	441	438
Goodwill impairment	54	-	-	-	-	-	-	
Other expense (income), net	9	(28)	(6)	(5)	(37)	13	(3)	(10)
Interest expense	503	478	327	309	293	314	330	327
Income tax (benefit) expense	(3)	(318)	13	25	85	89	77	86
Stock-based compensation	56	113	69	118	110	121	126	122
Loss on debt financing transactions	-	-	147	15	2	5	6	2
Loss (gain) on remeasurement of debt	51	(41)	(27)	-	-	-	-	
Consolidated AEBITDA	$ 374	$ 793	$ 913	$ 1,118	$ 1,244	$ 1,443	$ 1,490	$ 1,498
Reconciliation of Net Income from Discontinued Operations, Net of Tax to AEBITDA from Discontinued Operations								
Net income from discontinued operations, net of tax	253	366						
Income tax expense	7	72						
Restructuring and other	11	10						
Depreciation, amortization and impairments	105	79						
EBITDA from equity investments[1]	30	80						
Loss (earnings) from equity investments	9	(42)						
Stock-based compensation and other, net	4	(35)						
AEBITDA from discontinued operations	$ 419	$ 530						
EBITDA from equity investments - continuing operations[1]	7	8						
Combined AEBITDA[2]	$ 800	$ 1,331						
Reconciliation of Grover Operating Income to Grover Adjusted EBITDA								
Grover Charitable Gaming operating income						40		
Depreciation and amortization						6		
Grover Adjusted EBITDA[3]						$ 46		
Combined AEBITDA[2]						$ 1,489		

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

(1) EBITDA from equity investments is a non-GAAP financial measure reconciled to (loss) earnings from equity investments on slide 45.

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

(3) 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.

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

	As of							
	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	December 31, 2025	June 30, 2026	September 30, 2026
Consolidated AEBITDA	$ 374	$ 793	$ 913	$ 1,118	$ 1,244	$ 1,443	$ 1,490	$ 1,498
Combined AEBITDA[1]	800	1,331	n/a	n/a	n/a	1,489	n/a	n/a
Total debt	$ 9,303	$ 8,690	$ 3,894	$ 3,874	$ 3,870	$ 5,163	$ 5,132	4,981
Add: Unamortized debt discount/premium and deferred financing costs, net	104	82	47	44	39	44	40	38
Add: Impact of exchange rate	7	62	-	-	-	-	-	-
Less: Debt not requiring cash repayment and other	(7)	(4)	(2)	(1)	-	-	-	-
Principal face value of debt outstanding	9,407	8,830	3,939	3,917	3,909	5,207	5,172	5,019
Less: Cash and cash equivalents	1,016	629	914	425	196	167	148	139
Net debt	$ 8,391	$ 8,201	$ 3,025	$ 3,492	$ 3,713	$ 5,040	$ 5,024	$ 4,880
Net debt leverage ratio	**10.5**	**6.2**	**3.3**	**3.1**	**3.0**	**3.5**	**3.4**	**3.3**
Combined net debt leverage ratio[2]	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**3.4**	**n/a**	**n/a**

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

(1) Combined AEBITDA consists of Consolidated AEBITDA, Grover Adjusted EBITDA, AEBITDA from discontinued operations and EBITDA from equity investments included in continuing operations, as applicable. Refer to the reconciliations of Combined AEBITDA included in the table titled "Reconciliation of Consolidated AEBITDA, AEBITDA from Discontinued Operations, Grover Adjusted EBITDA and Combined AEBITDA" on slide 39.

(2) Combined net debt leverage ratio represents Net debt divided by Combined AEBITDA for period ending December 31, 2025. Refer to the Combined net debt leverage ratio definition above for further details.

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L&W Reconciliation of Illustrative Gross Turns Equivalent Impact

	As of June 30, 2026
Consolidated AEBITDA[1]	$ 1,490
Total debt	$ 5,132
Add: Unamortized debt discount/premium and deferred financing costs, net	40
Principal face value of debt outstanding	5,172
Less: Cash and cash equivalents	148
Net debt	5,024
Illustrative Adjustment: Share repurchases since 2022	2,080
Illustrative net debt[2]	$ 2,944
Net debt leverage ratio	**3.4**
Illustrative Net debt leverage ratio	**2.0**
Illustrative Gross Turns Equivalent Impact	**1.4**

Note: Unaudited, U.S. Dollars in millions.
(1) Refer to slide 40 for a reconciliation of Consolidated AEBITDA.
(2) Illustrative net debt adjustment represents total gross capital deployment consisting of $2,080 million related to share repurchases since 2022.

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

	Three Months Ended September 30,		Nine Months Ended September 30,		Year Ended December 31,		Twelve Months Ended September 30,
	2026	2025	2026	2025	2025	2024	2026
Net cash provided by operating activities	$ 236	$ 184	$ 616	$ 475	$ 794	$ 632	$ 935
Less: Capital expenditures	(90)	(79)	(247)	(218)	(310)	(294)	(340)
Add: Payments on contingent acquisition considerations	-	-	-	-	-	22	-
Less: Payments on license obligations	(13)	(16)	(22)	(28)	(36)	(34)	(30)
Add (less): Change in restricted cash impacting working capital	48	47	46	47	4	(8)	4
Free cash flow	$ 181	$ 136	$ 393	$ 276	$ 452	$ 318	$ 569
Add: Legal settlements and related	-	-	137	73	75	-	139
Add: Strategic initiatives and M&A transaction costs[1]	-	13	15	16	18	-	17
Adjusted free cash flow	$ 181	$ 149	$ 545	$ 365	$ 545	$ 318	$ 725
Consolidated AEBITDA	383	375	1,093	1,038	1,443	1,244	1,498
Adjusted free cash flow conversion (AFCF/Consolidated AEBITDA)	47%	40%	50%	35%	38%	26%	48%

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

(1) Professional fees, services and other costs related to strategic initiatives, the Grover acquisition and transition to an ASX sole primary listing.

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L&W Adjusted NPATA to Adjusted Free Cash Flow Conversion Illustration

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Adjusted free cash flow[1]	**$ 181**	**$ 149**	**$ 545**	**$ 365**
Restructuring and other	8	6	68	43
Capital expenditures and licenses payments in excess of D&A impacting Adjusted NPATA	29	22	48	40
Stock-based compensation	(24)	(28)	(88)	(87)
Legal settlements and related	-	-	(137)	(73)
Strategic initiatives and M&A transaction costs	-	(13)	(15)	(16)
Impact of changes in working capital accounts and other	(31)	17	14	134
Adjusted NPATA[2]	**$ 163**	**$ 153**	**$ 435**	**$ 406**
Net income conversion (Net cash provided by operating activities/Net income)	177%	161%	202%	163%
Free cash flow conversion (Adjusted Free cash flow/Consolidated AEBITDA)[3]	47%	40%	50%	35%
Free cash flow conversion (Adjusted Free cash flow/Adjusted NPATA)[3]	111%	97%	125%	90%

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

(1) Represents a non-GAAP measure reconciled to Net cash provided by operating activities on slide 42.

(2) Represents a non-GAAP measure reconciled to Net income on slide 37.

(3) Adjusted free cash flow conversion is a non-GAAP measure calculated as Adjusted 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.

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L&W Reconciliation of Consolidated AEBITDA Margin

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income	$ 133	$ 114	$ 305	$ 291
Consolidated AEBITDA[1]	383	375	1,093	1,038
Revenue	824	841	2,440	2,424
Net income margin	**16 %**	**14 %**	**13 %**	**12 %**
Consolidated AEBITDA margin[2]	**46 %**	**45 %**	**45 %**	**43 %**

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 37.

(2) Consolidated AEBITDA margin is calculated as Consolidated AEBITDA as a percentage of revenue.

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L&W Reconciliation of Earnings from Equity Investments to EBITDA from Equity Investments

	Twelve Months Ended December 31,			
	2020		2021	
	Continuing Operations	Discontinued Operations	Continuing Operations	Discontinued Operations
Earnings (loss) from equity investments	**$ 3**	**$ (9)**	**$ 5**	**$ 42**
Add: Income tax expense	-	3	-	10
Add: Depreciation, amortization and impairments	1	31	1	31
Add (less): Interest income, net and other	3	5	2	(3)
EBITDA from equity investments	**$ 7**	**$ 30**	**$ 8**	**$ 80**
Combined EBITDA from equity investments[1]		**$ 37**		**$ 88**

Note: Unaudited, U.S. Dollars in millions.
(1) Combined EBITDA from equity investments consists of EBITDA from both discontinued and continuing operations equity investments.

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