



First Quarter 2026 Earnings Presentation

May 6, 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.



Performance Supported by Diverse and Resilient Businesses

1Q26 Overview

Consolidated Revenue
\$790M
+2% YoY

Consolidated AEBITDA⁽¹⁾
\$327M
+5% YoY

Adjusted NPATA⁽¹⁾
\$115M
-2% YoY

EPSa⁽¹⁾
\$1.45
+7% YoY

N.A. Premium Installed Base Net Adds Over
2,550 Units
YoY

Recurring Revenue⁽²⁾
\$574M
+13% YoY
~73% of 1Q2026 Consolidated Revenue

Adjusted Free Cash Flow⁽¹⁾
\$207M
+86% YoY

Capital returned to shareholders through share repurchases⁽³⁾
\$22M

High Margin, Cash-Generative, Omni-Channel Driven Business



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

(3) Share repurchase activity is subject to necessary Board approvals, capital allocation priorities and prevailing market conditions.

1Q26 Consolidated and Segment Results Summary

\$ Millions, Unaudited	Q1 2026	Q1 2025	Change
<i>Revenue by Segment</i>			
Gaming	\$512	\$495	3%
SciPlay	187	202	(7%)
iGaming	91	77	18%
Total Revenue	790	774	2%
<i>AEBITDA by Segment</i>			
Gaming	271	254	7%
SciPlay	66	64	3%
iGaming	33	27	22%
Corporate and other ⁽¹⁾	(43)	(34)	(26%)
Consolidated AEBITDA⁽²⁾	327	311	5%
<i>AEBITDA Margin by Segment</i>			
Gaming	53%	51%	200bps
SciPlay	35%	32%	300bps
iGaming	36%	35%	100bps
Consolidated AEBITDA⁽²⁾ Margin	41%	40%	100bps












Highlights

- **Consolidated Revenue growth +2%** driven by Gaming and iGaming, underpinned by continued operational momentum and game content strength, partially offset by softness at SciPlay
- **Consolidated AEBITDA⁽²⁾ growth +5%** driven by:
 - Grover contribution
 - Business segment margin expansions, as we continue to build on our diversified, recurring-revenue⁽³⁾ oriented business model
 - Higher corporate costs on elevated legacy legal matter related expenses and initial AI investments
- **Disciplined focus on profitability** led to meaningful YoY AEBITDA margin expansion across all segments as we continue to identify and execute on business efficiencies across the organization
- Our omni-channel portfolio, robust R&D engine, strong structural moat, and ongoing investments into AI initiatives and infrastructure, positions us well for sustainable growth and efficiency



(1) Includes amounts not allocated to the business segments (including corporate costs) and other non-operating expenses (income).
(2) Denotes a non-GAAP financial measure and is reconciled to the most directly comparable GAAP measure in the tables in the appendix. Additional information on non-GAAP financial measures is available in the appendix.
(3) Recurring revenue includes Gaming Operations (inclusive of Grover), ongoing Gaming systems maintenance, table services/rental agreements, SciPlay and iGaming revenues.

KPI Assessment Against Guided Outlook

Key Performance Metrics	Guided Outlook	1Q26 Update	Status
Gaming - N.A. Premium installed base	Over 500 units per quarter; 2024 to 2028: +400 bps market share ⁽¹⁾	N.A. Premium installed base 56% of N.A. total installed base with over 650 units added in the quarter; +2,550 units YoY	
Gaming - Global game sales market share	2024 to 2028: +400 bps market share ⁽¹⁾	Strong N.A. replacement sales (ex. adjacencies); Timing of international sales (new openings in PY)	
Grover - Installed base growth	100-150 units added per quarter ex. Indiana	Revenue increase supported by growth in all markets, with 660 adds in the quarter	
N.A. Gaming - Revenue per day	No guidance provided	Strong trends in both N.A. Gaming and Grover	
SciPlay - Revenue	Above market ⁽²⁾ performance	Performance below market ⁽²⁾	
SciPlay - ARPDAU ⁽³⁾	2024 to 2028: +30%	Slight Decline YoY	
SciPlay - DTC ⁽⁴⁾ as % of revenue	2028: 30% of SciPlay revenue	27% in 1Q26 vs 13% in 1Q25	
SciPlay - DAU⁽⁵⁾	No guidance provided	1.9M DAU⁽⁵⁾ stabilized with modest improvement QoQ on UA efforts	
iGaming - 1PP content global market share	2024 to 2028: +300 bps ⁽⁶⁾ to over 10%	Continued revenue growth on 1PP content. iGaming revenues +18% YoY	
Company - Consolidated AEBITDA ⁽⁷⁾	2028: \$2.0B Consolidated AEBITDA ⁽⁷⁾	All businesses delivered YoY growth , +5% YoY	
Company – EPSa ⁽⁷⁾⁽⁸⁾	2028: >US\$10.55 EPSa ⁽⁷⁾⁽⁸⁾	1Q26 EPSa⁽⁷⁾⁽⁸⁾ of \$1.45 , +7.4% on prior year period (\$1.35)	

N.A. – North America.

(1) Based on EILERS Gaming Supplier KPIs Report.

(2) Based on EILERS Social Casino Gaming Tracker – 1Q26.

(3) Average Revenue Per Daily Active User.

(4) Direct-to-consumer.

(5) Daily Active Users in millions.

(6) Internal iGaming estimates.

(7) 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.

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

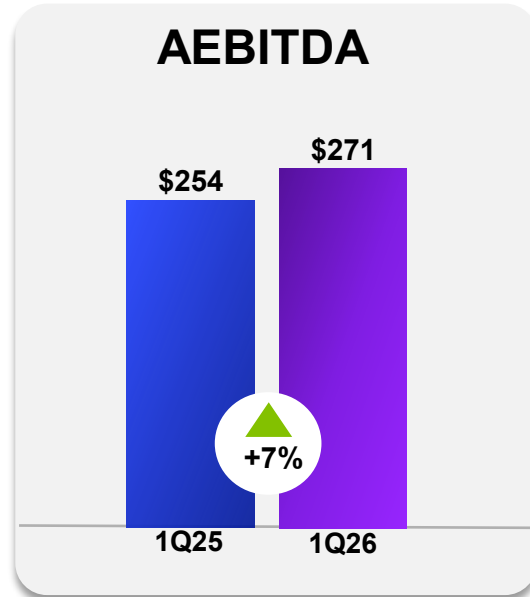
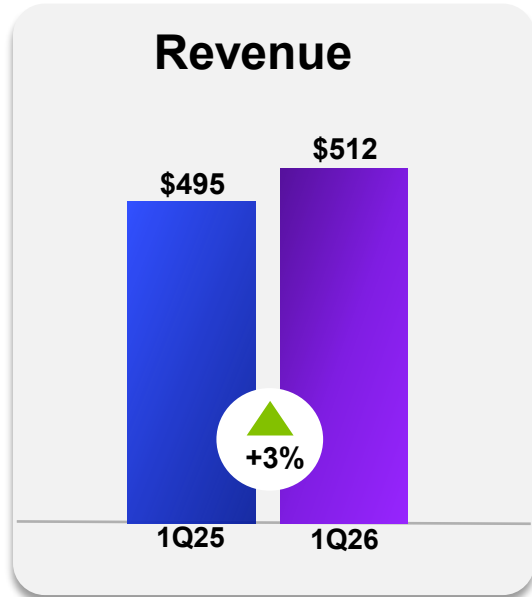


Segment Results & Highlights



Gaming Performance Driven by Diversified Portfolio

IN \$ MILLIONS



Gaming Line of Business Revenue:	Q1 2026	Q1 2025	Change	Status
Gaming operations	\$239	\$173	38%	Green
Gaming machine sales	156	208	(25%)	Yellow
Gaming systems	54	63	(14%)	Red
Table products	63	51	24%	Green

Gaming Highlights

- Gaming revenue of \$512M +3% YoY**, led by strong Gaming operations growth inclusive of Grover and robust Table products growth, partially offset by lower Gaming machine sales and Gaming systems revenue
 - Gaming operations +38% YoY**, led by growth in Premium Gaming operations, and \$43M of contribution from Grover
 - Gaming machine sales -25% YoY**, reflective of the timing of international unit shipments and N.A. adjacencies in the prior year period
 - Gaming systems revenue -14% YoY**, primarily driven by timing related hardware sales impacts in N.A. and EMEA
 - Table products revenue +24% YoY**, supported by higher utility sales in N.A., and higher product sales across EMEA and Asia
- AEBITDA of \$271M, +7% YoY**, driven by strong Gaming operations and Table products growth, margin expansion and Grover contributions
- AEBITDA Margin of 53%, +200 bps YoY**, attributed to favorable revenue mix (Gaming Operations, Grover units install base)



N.A. – North America.

Gaming Continues to Build on Strong Recurring Revenue⁽¹⁾ Foundation

Gaming Operations KPIs:	Q1 2026	Q1 2025	Change	Status
<i>U.S. and Canadian units:⁽²⁾</i>				
Installed base at period end	48,600	34,501	41%	
Average daily revenue per unit	\$48.01	\$46.68	3%	
<i>International units⁽³⁾</i>				
Installed base at period end	18,710	19,896	(6%)	
Average daily revenue per unit	\$15.96	\$15.07	6%	
Gaming Machine Sales KPIs:				
<i>U.S. and Canadian new unit shipments</i>				
Replacement units	4,731	5,398	(12%)	
Casino opening and expansion units	293	371	(21%)	
Total unit shipments	5,024	5,769	(13%)	
<i>International new unit shipments:</i>				
Replacement units	2,107	2,998	(30%)	
Casino opening and expansion units	69	1,003	(93%)	
Total unit shipments	2,176	4,001	(46%)	
Global new unit shipments	7,200	9,770	(26%)	
Average sales price per new unit⁽⁴⁾	\$19,722	\$19,996	(1%)	

Gaming KPI Highlights

- **N.A. Installed base increased 41% or ~14,100 units** YoY to 48,600 units, inclusive of over 12,200 Grover units
 - **Premium units grew for 23 consecutive quarters⁽⁵⁾**; with over 2,550 net adds YoY, premium units now represents over 56% of our total N.A. installed base, underpinned by our diverse content portfolio
- **N.A. average daily revenue (ADR) per unit +3% to over \$48/day** on strong game performance, and mix. Excluding Grover units' contribution in 1Q26⁽⁶⁾, ADR per unit was up 8% YoY
- Despite strong U.S. core game machine performance, **Gaming machine sales declined 26% to 7,200 units**, reflecting (1) Lower North America RFP⁽⁷⁾-based VLT⁽⁸⁾ sales versus the prior comparable year; (2) Timing of hardware cycle in an increasingly competitive Australian market; and (3) Fewer international new openings and expansions
- **Expect product launches and robust content calendar** to drive sales in 2H26
- **ASP of \$19,722** was relatively flat on pricing power of our premium cabinets, less, lower international sales



N.A. – North America.

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

(2) Inclusive of Grover charitable gaming installed base.

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

(4) Gaming machine sales cabinet average sales price.

(5) Premium install base excludes Grover install base.

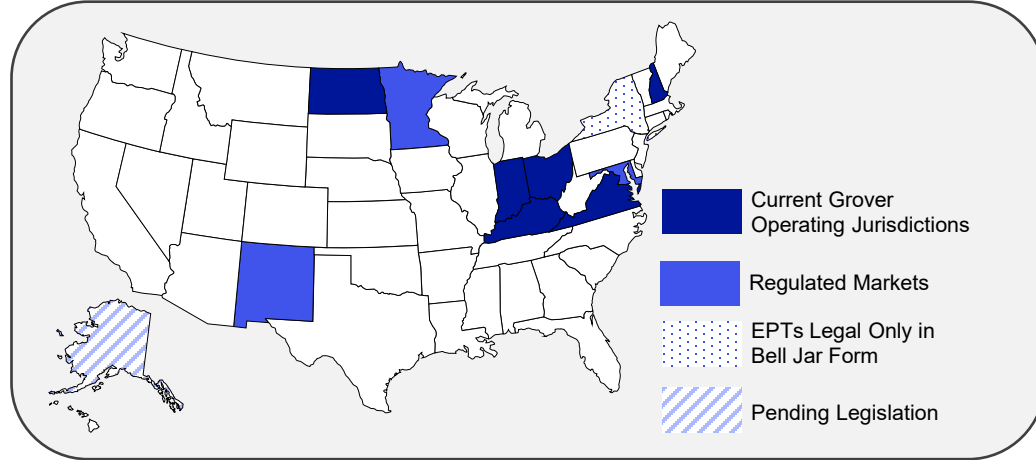
(6) First-quarter 2025 revenue per day is not inclusive of Grover due to acquisition being made in the second quarter.

(7) Request for Proposal.

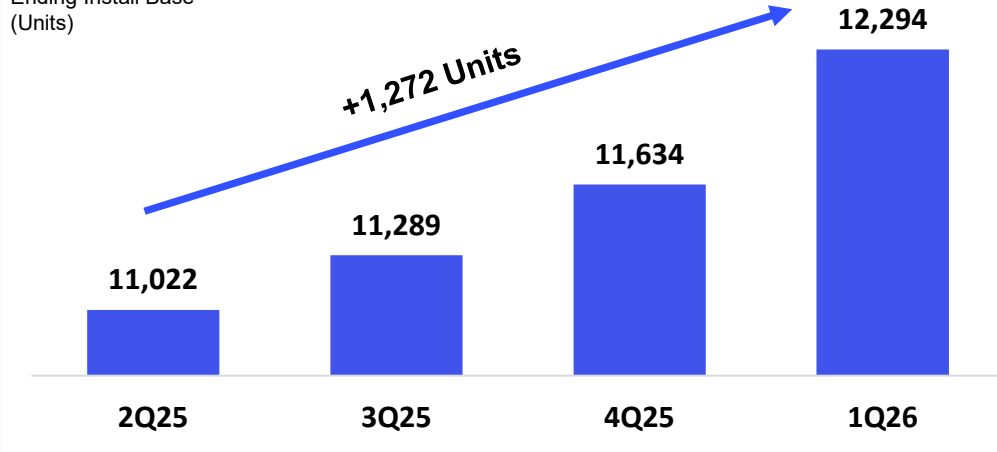
(8) Video Lottery Terminals.

Grover Scales Into Indiana with L&W Integration Underway

Geographic Footprint



Ending Install Base (Units)

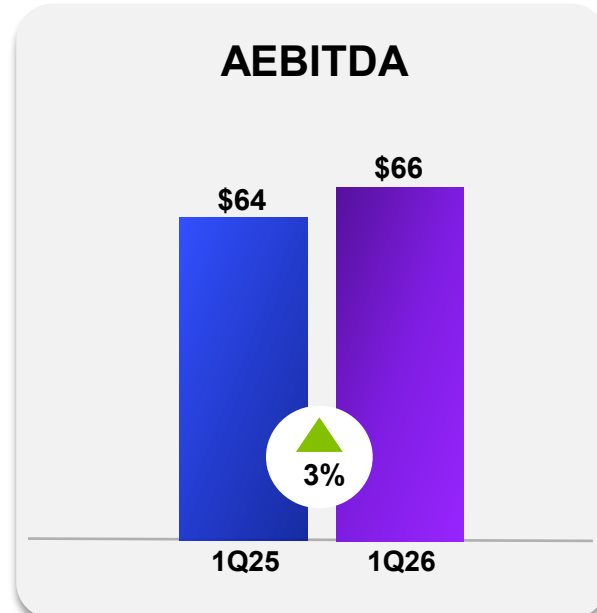
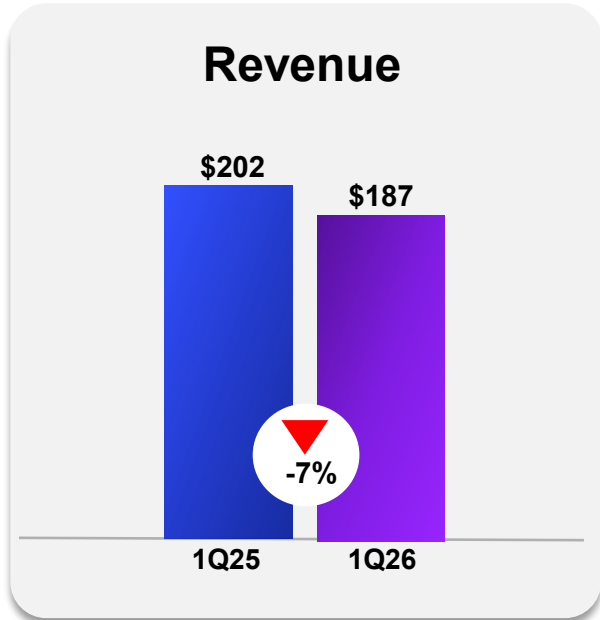


Grover Highlights

- **1Q26 Revenue contribution of \$43M**, on strong performance across existing markets and Indiana entry
- Added 660 units sequentially QoQ, to end 1Q26 with **over 12,200 units installed**
- **Over 1,250 units** have now been added to the Grover install base since end of 2Q25
- First Light & Wonder title ***EUREKA TREASURE TRAIN™*** was launched in Indiana, demonstrating strong player engagement. Its debut launch provides us confidence in the expectant steady flow of Light & Wonder hardware and content to be introduced throughout the remainder of 2026
- **Across Indiana (new market), unit economics scaled** progressively throughout the quarter
- **Attractive greenfield and legalized** market opportunities, supports positive momentum

SciPlay Margin Increase on Direct-to-Consumer Expansion

IN \$ MILLIONS



SciPlay Highlights

- **Revenue of \$187M, down 7% YoY**, attributed to:
 - Lower addressable market
 - *JACKPOT PARTY™* softness, and
 - Impact from meaningful DTC⁽⁷⁾ expansion
- **Across broader games portfolio**, YoY revenue gains across *QUICK HIT™* and *88 FORTUNES™*, **and** a 6th consecutive revenue growth quarter at *MONOPOLY™ Slots*
- **Direct to Consumer (DTC)⁽⁷⁾ revenues grew to a record \$50M in 1Q26** (+85% from \$27M, 1Q25); Now represents ~27% of SciPlay revenue
- Improving sequential player attraction / engagement (MAU/DAU flat to modest increases), while maintaining **player monetization momentum** on prudent UA⁽⁸⁾ spend. **AMRPPU⁽⁵⁾ grew 8% YoY** to \$126.30
- **AEBITDA increased 3% YoY**, attributed to margin improvement through DTC⁽⁷⁾ scaling

SciPlay KPIs:	Q1 2026	Q1 2025	YoY Change	Q4 2025	QoQ Change	Status
Average MAU ⁽¹⁾	5.1	5.5	(7%)	4.9	4%	●
Average DAU ⁽²⁾	1.9	2.1	(10%)	1.9	-	●
ARPPU ⁽³⁾	\$1.05	\$1.06	(1%)	\$1.10	(5%)	●
Average MPU ⁽⁴⁾	486	572	(15%)	483	1%	●
AMRPPU ⁽⁵⁾	\$126.30	\$116.96	8%	\$133.24	(5%)	●
Payer conversion rate ⁽⁶⁾	9.6%	10.4%	(0.8) pp	9.9%	(0.3) pp	●

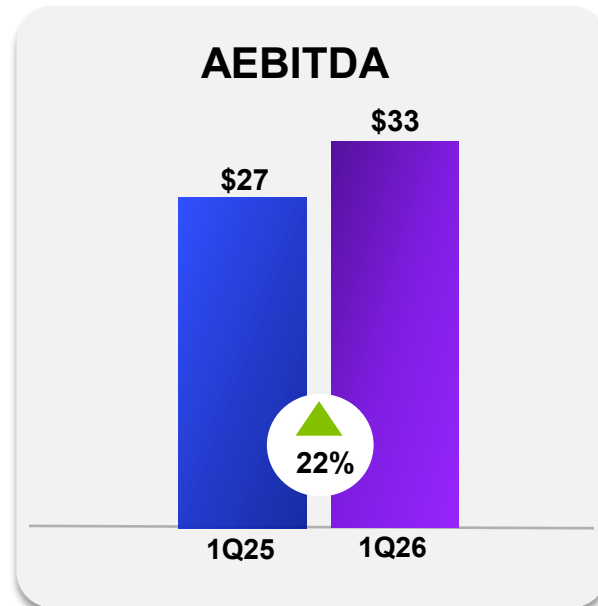
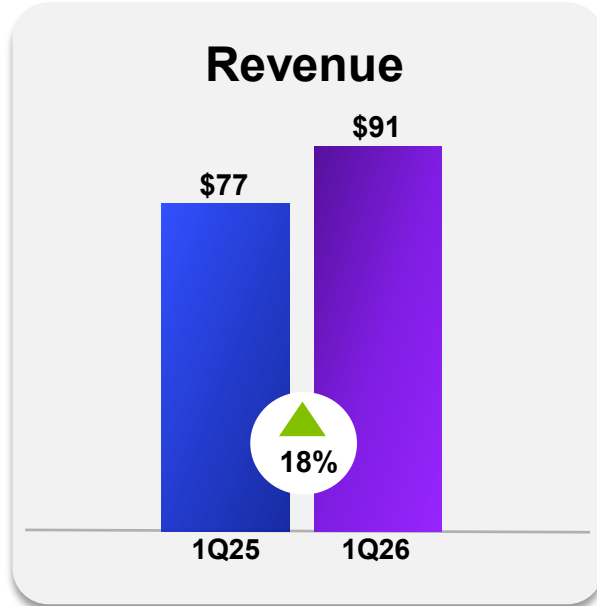


MONOPOLY © 1935, 2026 Hasbro. All Rights Reserved
 (1) Monthly Active Users in millions.
 (2) Daily Active Users in millions.
 (3) Average Revenue Per Daily Active User.
 (4) Monthly Paying Users in thousands.

(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.

iGaming Content Leadership Drive Another Strong Quarter

IN \$MILLIONS



iGaming Highlights

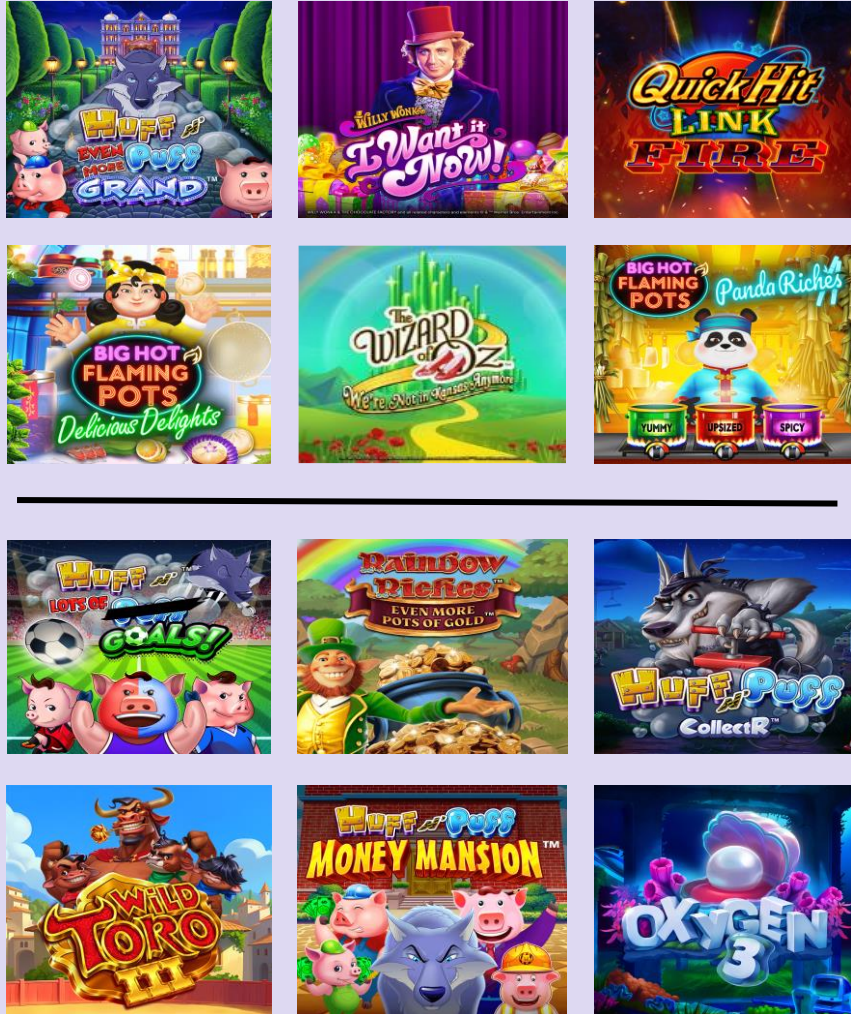
- Delivered quarterly revenue of \$91M, up 18% YoY**, on strong game performance and continued momentum in N.A.
 - 8 out of the top 10 games** across the OGS⁽¹⁾⁽²⁾ network in 1Q26 were first-party titles
 - HUFF N' LOTS OF PUFF™ and PILOTS™ 4** claimed the **#1 and #2 rankings** on GGR⁽³⁾ volumes
 - 5th sequential period** of global first-party content GGR⁽³⁾ growth on OGS⁽¹⁾
- AEBITDA grew 22% YoY to \$33M**, led by greater 1PP content proliferation and expansion of our partner network
- AEBITDA margin of 36%, +100 bps YoY** delivered on strong game performance and revenue flow through

iGaming KPI (in billions):	Q1 2026	Q1 2025	Change	Status
Wagers processed through OGS ⁽¹⁾	29.9	25.2	19%	●



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 Opportunities with Expanded Roadmap



iGaming Outlook

- **First-party content proliferation across existing markets.** Following the success of *HUFF N' PUFF*™ and *PILOTS*™ franchises, extend momentum with more franchise extensions and games from *THE WIZARD OF OZ*™, *WILLY WONKA*™ and our *BIG HOT FLAMING POTS*™ series slated for launch in 2Q26
- **Consolidate positions in recent new markets entered** (e.g., strong initial performance in South Africa)
- **Target New market opportunities, including:**
 - Alberta, Canada commercial launch (3Q26)
 - Elk studios push further into North America
 - Final stages of regulatory approval in Pennsylvania (launch anticipated 2H26)
 - Licenses already held in New Jersey and Michigan
- **Headwind: U.K. tax rate change to 40%, up from 21%,** impacting ~15% to 20% of segment revenues, effective Q2⁽¹⁾



WILLY WONKA & THE CHOCOLATE FACTORY and all related characters and elements © & ™ Warner Bros. Entertainment Inc. (s25)
 THE WIZARD OF OZ and all related characters and elements © & ™ Turner Entertainment Co. Judy Garland as Dorothy from THE WIZARD OF OZ. (s26)
 (1) Estimated impact based on internal estimates.

Financials



1Q26 Group Results

\$ Millions, Unaudited	Q1 2026	Q1 2025	Change
Revenue	\$790	\$774	2%
Cost of services and products ⁽¹⁾	(194)	(211)	
Selling, general and administrative	(237)	(217)	
Research and development	(67)	(65)	
Depreciation, amortization and impairments	(108)	(91)	
Restructuring and other ⁽²⁾	(54)	(20)	
Total operating expenses	(660)	(604)	9%
Operating income	130	170	(24%)
Total other expense, net	(68)	(65)	
Income tax expense	(10)	(23)	
Net income	52	82	(37%)
Restructuring and other ⁽²⁾	54	20	
Other (income) net	(12)	(1)	
Loss on debt financing transactions	2	1	
Income tax impact on adjustments	(9)	(5)	
Adjusted NPAT⁽³⁾	87	97	(10%)
Amortization of acquired intangibles and impairments ⁽⁴⁾	36	26	
Income tax impact on adjustments	(8)	(6)	
Adjusted NPATA⁽³⁾	115	117	(2%)
Interest expense	81	68	
Income tax expense and adjustments	27	34	
Normalized EBITA⁽³⁾⁽⁵⁾	223	219	2%
Depreciation and amortization expense	72	65	
Normalized EBITDA	295	284	4%
Stock-based compensation	32	27	
Consolidated AEBITDA⁽³⁾	\$327	\$311	5%

1Q26 Performance Highlights

- **Consolidated Revenue +2% YoY to \$790M**, driven by:
 - Gaming revenues +3% (inclusive of \$43M from Grover)
 - iGaming revenues +18%
 - 7% decline in SciPlay revenue
- **Net Income of \$52M down 37% YoY**, reflective of consolidated revenue growth and strong AEBITDA margins, offset by approx. \$50M in certain legacy legal matters reserve contingencies
- **Net income per share decreased 30% YoY**, to \$0.66, reflective of these charges
- **Consolidated AEBITDA⁽³⁾ was \$327M, +5% YoY**, reflective of margin expansion across business segments, and Grover contributions
- **Adjusted NPATA⁽³⁾ of \$115M, -2% YoY**, driven by revenue growth, margin expansion across all business, more than offset by higher D&A and interest expense
- **Adjusted NPATA per share⁽³⁾⁽⁶⁾ increased 7% to \$1.45 (1Q25 \$1.35)**, highlighting our ongoing efforts to return capital to shareholders (share buy-back program)



(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.

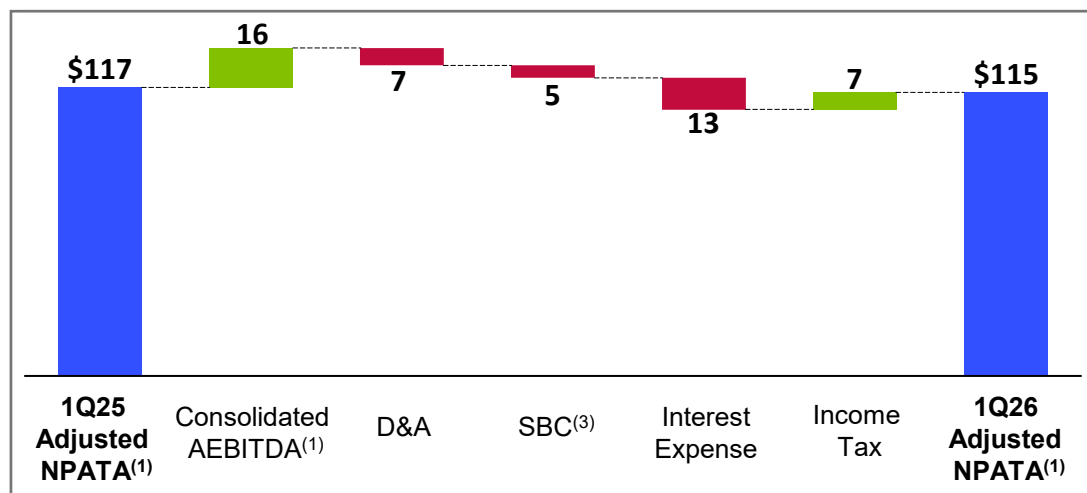
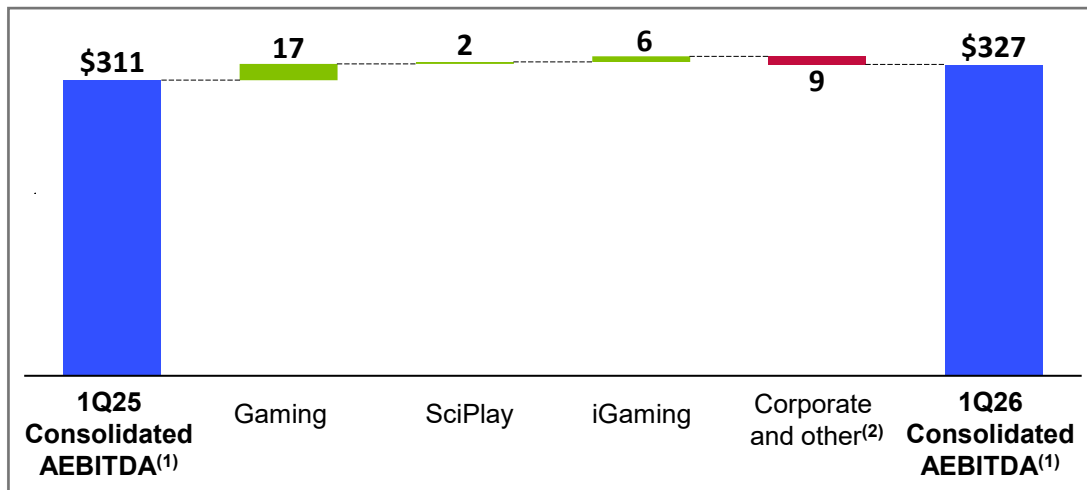
(4) Includes \$2 million and \$3 million in impairment charges for the three months ended March 31, 2026 and 2025, respectively.

(5) 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.

(6) 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 +\$17M** YoY driven by N.A. Gaming operations growth (N.A. unit and RPD⁽⁴⁾ growth), inclusive of Grover
- **SciPlay AEBITDA +\$2M** YoY driven by continued DTC⁽⁵⁾ expansion and player base monetization
- **iGaming AEBITDA +\$6M** YoY driven by continued margin expansion with 1PP content, as well as revenue growth
- **Corporate and other⁽²⁾ -\$9M** YoY, primarily due to investments made to support AI initiatives, and elevated legal cost related to legacy legal matters

Adjusted NPATA⁽¹⁾ Drivers

- **Consolidated AEBITDA +\$16M** YoY driven by revenue growth across Gaming and iGaming, with margin expansion across all business segments
- **Depreciation and amortization (D&A) -\$7M** YoY due to increases in Gaming operations install base, including Grover units
- **Interest expense -\$13M** YoY primarily due to higher outstanding debt used to complete the Grover acquisition
- **Income Tax +\$7M** YoY on lower effective tax rate driven by lower taxes on foreign earnings and reduced global withholding taxes



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) Revenue per day.

(5) Direct-to-Consumer.

Generated Strong Free Cash Flow⁽¹⁾

Key Highlights

\$ Millions, Unaudited	Q1 2026	Q1 2025
<i>Operating cash</i>		
Net cash provided by operating activities	\$139	\$185
Less: Capital expenditures	(74)	(61)
Less: Payments on license obligations	(4)	(5)
Less: Change in restricted cash impacting working capital	(6)	(8)
Free Cash Flow⁽¹⁾	55	111
Add: Legal settlements and related	137	-
Add: Strategic initiatives and M&A transactions cost ⁽²⁾	15	-
Adjusted Free Cash Flow⁽¹⁾	\$207	\$111
Net income conversion (Net cash provided by operating activities/Net income)	267%	226%
\$ Millions, Unaudited	Q1 2026	Q1 2025
Consolidated AEBITDA⁽¹⁾	\$327	\$311
Adjusted free cash flow conversion (AFCF/Consolidated AEBITDA ⁽¹⁾)	63%	36%
Adjusted NPATA⁽¹⁾	\$115	\$117
Adjusted free cash flow conversion (AFCF/Adjusted NPATA ⁽¹⁾)	180%	95%

- **Net cash provided by operating activities was \$139M** compared to \$185M in the prior year period, primarily impacted by \$137M in legal settlement payments, including the resolution of the Aristocrat legal matter
- **Adjusted Free Cash Flow⁽¹⁾ increased 86% YoY to \$207M** reflective of cash-generative business model, favorable timing of receivable collections, and lower income tax payments
- **We remain focused on scaling our recurring revenue⁽³⁾ streams**, with capital expenditures expected to drive long-term Free Cash Flow⁽¹⁾ growth
- Achieved **Consolidated AEBITDA⁽¹⁾ and Adjusted NPATA⁽¹⁾ to Adjusted Free Cash Flow⁽¹⁾ conversion of 63% and 180%**, respectively on strong earnings growth and continued cash flow optimization initiatives



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

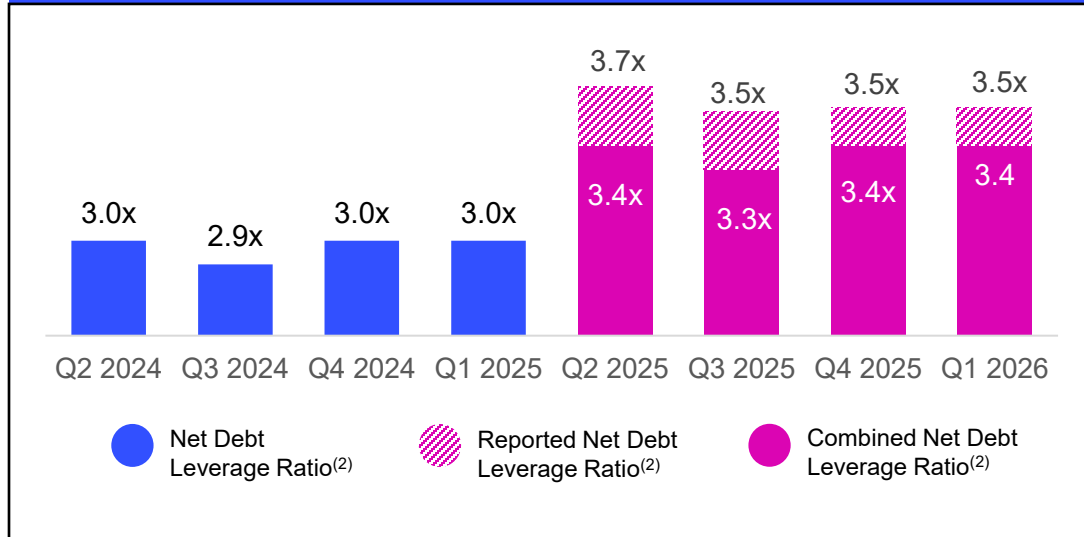
Optimizing Capital Structure

1Q26 Key Highlights

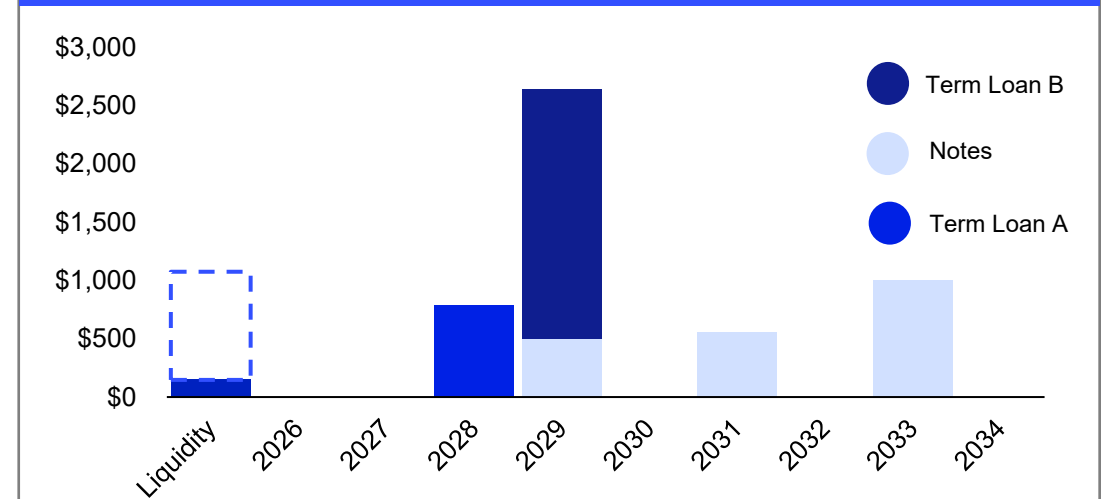
- **Principal face value of debt⁽¹⁾ outstanding: \$5.2B**
- **Net debt leverage ratio⁽²⁾ 3.5x** (Combined net debt leverage ratio⁽²⁾ of 3.4x)
- Target net debt leverage ratio⁽²⁾⁽³⁾ range: **2.5x to 3.5x**
- **S&P credit rating upgraded** one notch to **BB** in **March**

- **Average tenor: ~4.1 years**
- **Effective Interest cost⁽⁴⁾: 6.32%**. Term Loan B repriced in January, with a 25-basis point margin reduction (est. \$5m annualized saving)
- **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⁾



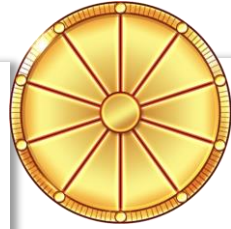
(1) Principal face value of debt outstanding represents outstanding principal value of debt balances that conform to the presentation found in Note 10 to the Condensed Consolidated Financial Statements in our March 31, 2026 Form 10-Q.
 (2) Represents a non-GAAP financial measure. Additional information on non-GAAP financial measures presented herein is available in the appendix.
 (3) Represents a forward-looking non-GAAP financial measure presented on a supplemental basis. Additional information on non-GAAP financial measures presented herein is available in the appendix.
 (4) 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 3/31/2026. Available liquidity is calculated as cash and cash equivalents plus remaining revolver capacity.

Maintaining Flexibility on Our Capital Allocation Initiatives



Optimized Capital Structure on Opportunistic Debt Reduction

- Preserving financial flexibility and a healthy liquidity position within net debt leverage ratio target range⁽¹⁾⁽²⁾ of 2.5x - 3.5x
- Flexible capital structure enables us to deploy balance sheet capacity where appropriate



Capital Return to Shareholders⁽³⁾

- Returned \$22 million in 1Q26
- Total \$1.9 billion returned to shareholders through the repurchase of 24.6 million shares or CDIs⁽⁴⁾, representing 25% of total outstanding shares prior to the commencement of the two share repurchase programs
- Remaining capacity of \$314 million⁽³⁾



Disciplined Investment in Key Growth Opportunities

- Strategic investments in R&D, content development, and growth initiatives across all platforms
- R&D and CapEx Investment⁽⁵⁾ at ~17.8% of Consolidated Revenue in 1Q26
- Ongoing investments weighted towards the first half of the year, including AI infrastructure

We remain committed to reducing leverage to below 3.0x during the first half of 2027. In parallel, we intend to accelerate share repurchases meaningfully in Q2



(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) Share repurchase activity is subject to necessary Board approvals, capital allocation priorities and prevailing market conditions.
(4) CHES Depository Interests.
(5) 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.

LIGHT &
WONDER™

Outlook



FY26 Outlook

Subject to uncertain externalities (geopolitical, regulatory changes, etc.), Light & Wonder forecasts delivering mid-to-high single-digit Consolidated AEBITDA⁽¹⁾ growth in FY 2026.

This takes into consideration current estimates:

- | | |
|--|-----------------------------|
| (a) External factors (U.S. tariffs, change in U.K. iGaming tax rates) | (est. \$40M adverse impact) |
| (b) Strategic investments (AI, new market openings e.g., Grover Indiana) | (est. \$20M) |
| (c) Legacy costs pertaining to legal matters | (est. \$10M) |

Delivering mid-to-high single digit Consolidated AEBITDA⁽¹⁾ growth translates into another year of strong Adjusted NPATA⁽¹⁾ and EPSa⁽¹⁾⁽²⁾ growth.

We continue to anticipate the shape of earnings to be broadly in line with 2025. This reflects industry cyclicality and our customer capex intentions, our growing recurring revenue base⁽³⁾, and investments weighted more towards the 1H.

Operationally, all business units continue targeting above category growth with a particular focus across our recurring revenue⁽³⁾ parts of our business

- Prioritize North American premium Gaming operations net installs base growth (500+/quarter). Continued North American game sales momentum following a record 2025
- Improved performance in ANZ pending new cabinet launches and a robust pipeline of supporting games
- Lower systems sales growth expected in 2026
- Continued Grover Charitable Gaming operations net install base growth across both new and incumbent markets
- SciPlay revenue stabilization and increasing direct-to-consumer mix
- iGaming emphasis on 1st party proprietary game expansion

From a capital management perspective, we are committed to de-lever our balance sheet below the midpoint of our targeted (2.5x to 3.5x) net debt leverage ratio range⁽⁴⁾⁽⁵⁾ over the next 12 months, notwithstanding the continuation of aggressive (share price dependent) share repurchases

Incremental Modelling parameters (unchanged)

- Continue to reinvest (Combined R&D / Capex) in a targeted, effective manner, in line with revenue growth and consistent with prior years; FY24: 17.4% and FY25 17.0% of consolidated revenue, with investments weighed toward the first half of the year
- An effective tax rate range between 22% and 24%
- Effective interest cost (inclusive of hedging and finance fees) of 6.0% - 7.0%
- Amortization of Acquired Intangibles in 2026 to be materially in line with the annualized amortization recognized in the second half of 2025⁽⁶⁾ (\$130M to \$140M)

L&W remains committed to its FY28 targets of >USD\$10.55/share (>A\$14.66⁽⁷⁾ /share) EPSa⁽¹⁾⁽²⁾ and \$2.0B Consolidated AEBITDA⁽¹⁾



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

(4) Additional information on the non-GAAP financial measure targeted net debt leverage ratio is available in the appendix.

(5) 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.

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

(7) Calculated using spot rate of 1.39 USD to AUD as of May 5, 2026.

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Appendix



Execution Towards our FY28 Financial Targets



EXECUTE

on our growth pillars



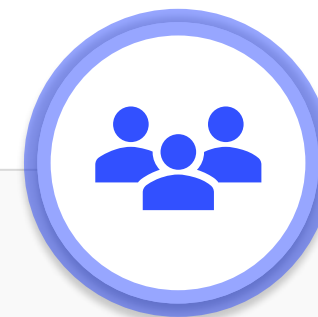
INVEST

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

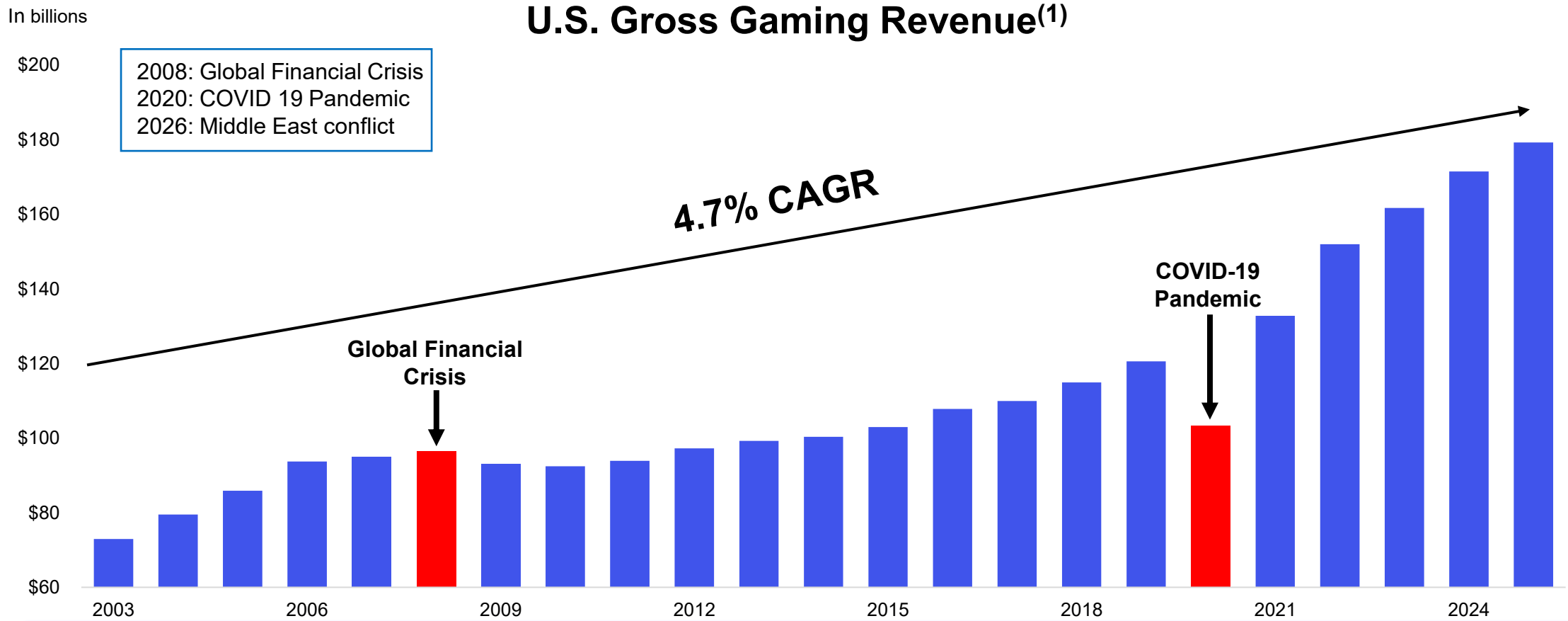
>\$10.55

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.

Operating in a Growing, Resilient Industry

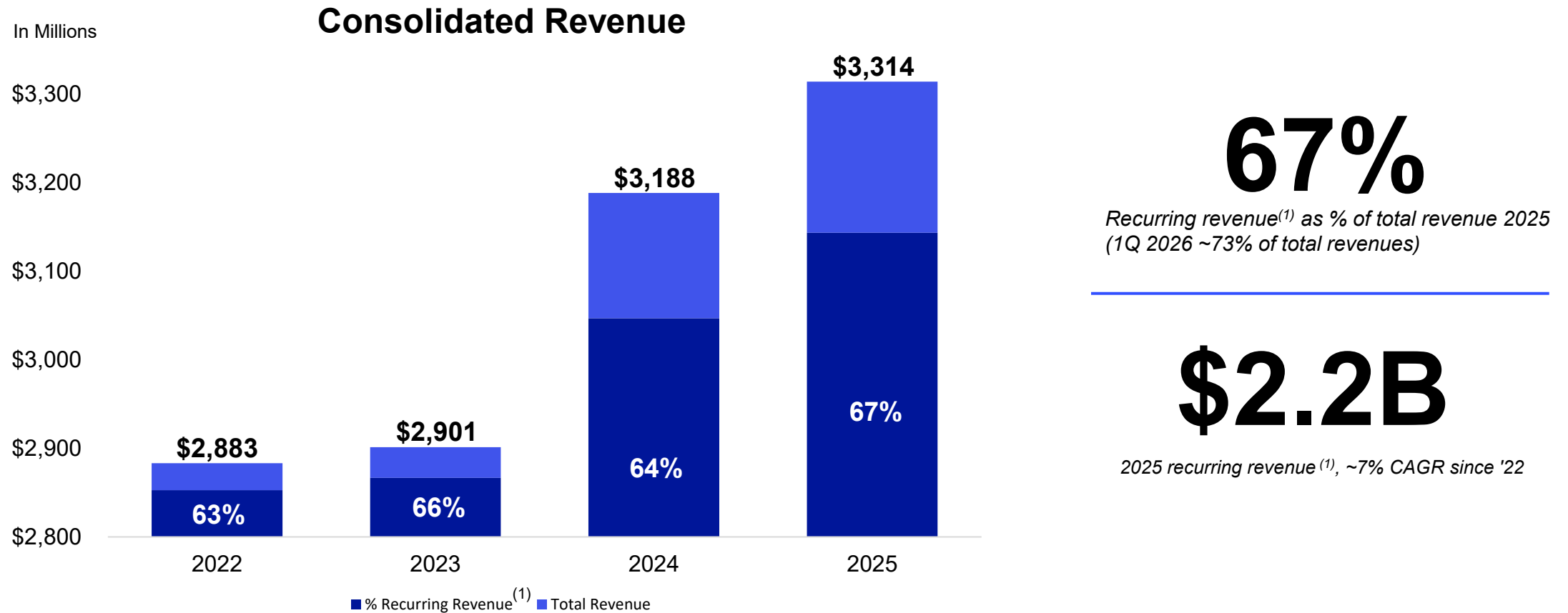


U.S. Gross Gaming Revenue has demonstrated consistent resiliency since 2000



(1) GGR according to H2 Gambling Capital.

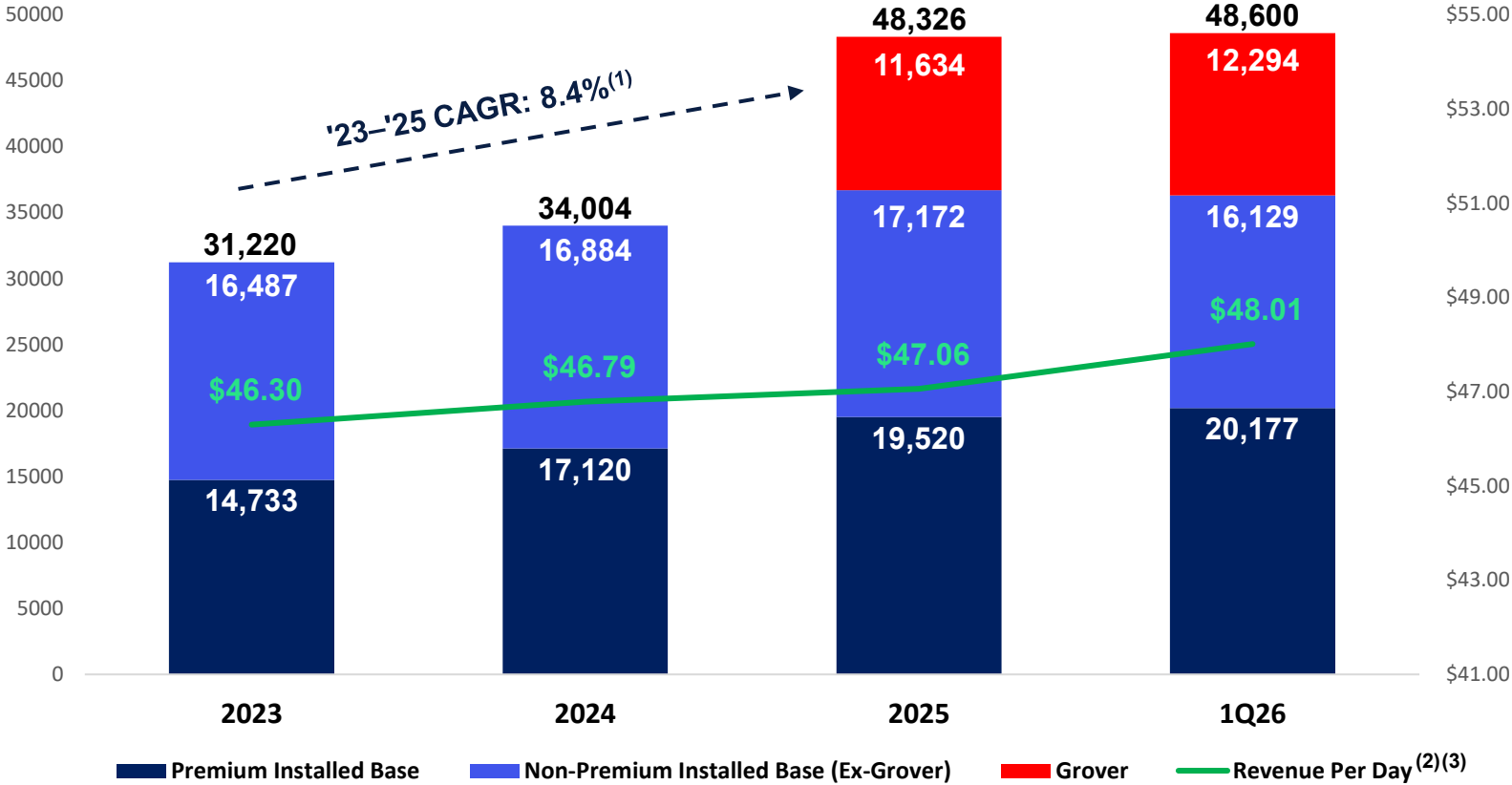
Increasing Recurring Revenue⁽¹⁾ as a % of Consolidated Revenue



Progression of our recurring revenue⁽¹⁾ focus designed to drive quality of earnings, whilst further strengthening our free cash flow profile

Growing Our North America Gaming Operations Installed Base

North America Gaming Operations Installed Base (Units)



Premiumization strategy: Target sequential QoQ premium install base growth > 500 units/qtr. (1Q26 650 units); 1Q26 Non-premium decline largely attributed to casino operator (new) license conversion



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

Shares Outstanding at Period End

~\$1.9B

Returned to shareholders

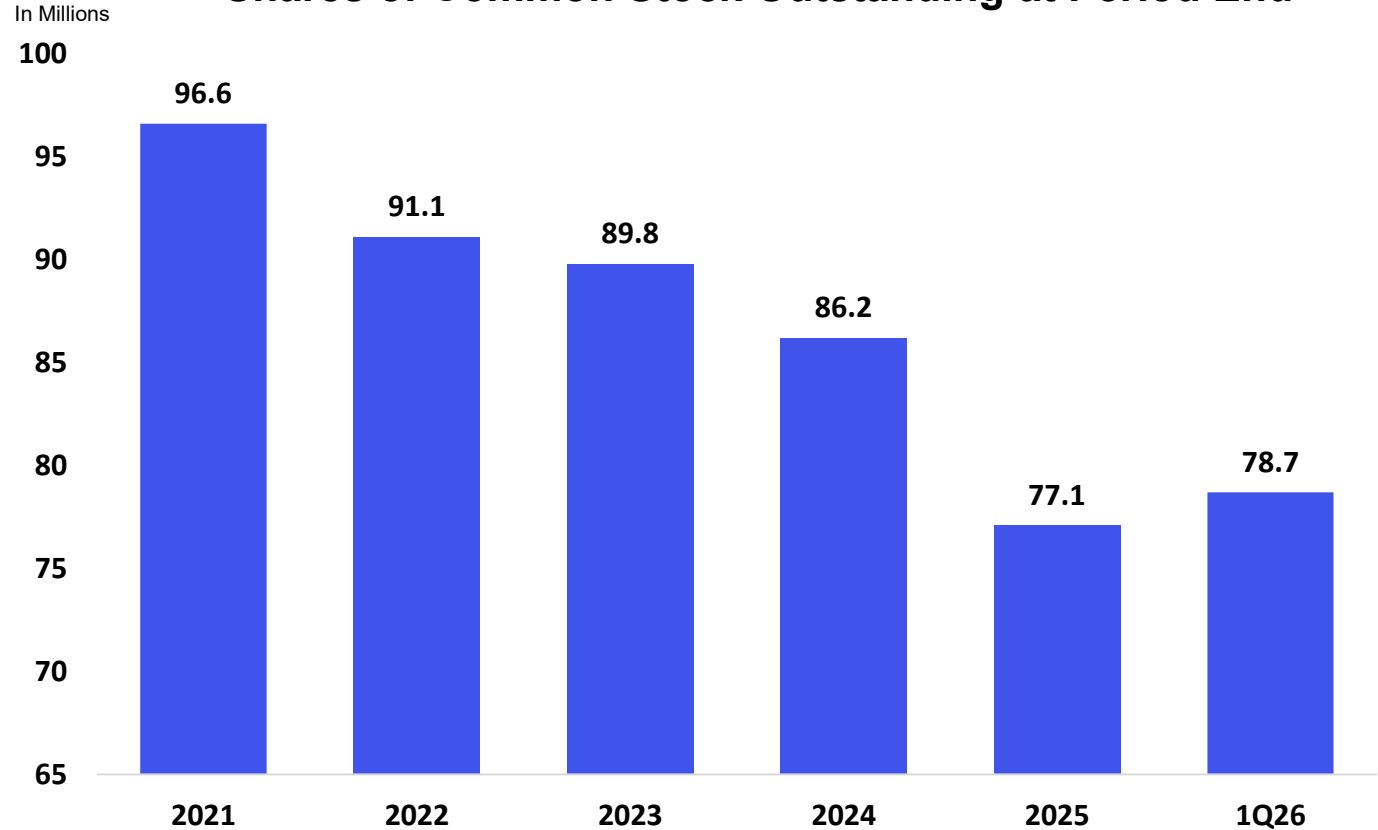
~25M

shares repurchased since programs' inception⁽²⁾

~25%

reduction in shares outstanding from repurchases since programs' inception⁽²⁾

Shares of Common Stock Outstanding at Period End⁽¹⁾



Consistent capital return to shareholders through sustained share repurchase activity



(1) Shares of Common Stock outstanding according to LNW yearly 10-K filings. 1Q26 according to LNW 10-Q filing.
(2) Since inception refers to the initiation of the prior share repurchase program in March of 2022.









Executing on our Hardware and Content Roadmap (Americas)













	RELEASE	LAUNCH CONTENT	KEY ROADMAP THROUGH 2026		RELEASE	LAUNCH CONTENT	KEY ROADMAP THROUGH 2026
	COSMIC SKY™ 1Q26	 	   		COSMIC DUAL & COSMIC PROFILE 1Q26 / 4Q26	 	    
	LIGHTWAVE™ 4Q25	  	     		LIGHTWAVE SOLAR™ LATE 2Q26	 	    
	L7 NEW TOP BOX LAUNCH 2Q26				KEY COSMIC™ FAMILY LIBRARY THROUGH 2026	      	

Launch periods are based on current estimates and may be subject to change.
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 KONG: SKULL ISLAND and all related characters and elements © Warner Bros. Entertainment Inc. (s26)



Executing on our Hardware and Content Roadmap (ASIA/ANZ)

ASIA		
RELEASE	LAUNCH FAMILIES	KEY ROADMAP FAMILIES THROUGH 2026
COSMIC DUAL LAUNCH 2Q26	 	  
	 	   

ANZ		
RELEASE	LAUNCH FAMILIES	KEY ROADMAP FAMILIES THROUGH 2026
COSMIC DUAL LAUNCH 2Q26		   
	 	    



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

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, Adjusted 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 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 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 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 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 initiative 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.

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, 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 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 "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.

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 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, 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

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" and "L&W Reconciliation of Consolidated AEBITDA, 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 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 (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, 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.

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 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 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."

Non-GAAP Financial Measures (continued)

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 on contingent acquisition considerations 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.

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 and in Note 10 of the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2026.

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 March 31,	
	2026	2025
<u>Reconciliation of Net Income to Consolidated AEBITDA</u>		
Net income	\$ 52	\$ 82
Restructuring and other ⁽¹⁾	54	20
Other income, net	(12)	(1)
Loss on debt financing transactions	2	1
Income tax impact on adjustments	(9)	(5)
Adjusted NPAT	87	97
Amortization of acquired intangibles and impairments ⁽²⁾	36	26
Income tax impact on adjustments	(8)	(6)
Adjusted NPATA	115	117
Interest expense	81	68
Income tax expense and adjustments	27	34
Normalized EBITA⁽³⁾	223	219
Depreciation and amortization expense	72	65
Normalized EBITDA	295	284
Stock-based compensation	32	27
Consolidated AEBITDA	\$ 327	\$ 311

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 and \$3 million in impairment charges for the three months and year ended March 31, 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.



L&W Reconciliation of Adjusted NPATA Per Share

Reconciliation of Net Income Per Share to Adjusted NPATA Per Share

Net income per share - Diluted

Amortization of acquired intangibles and impairments

Restructuring and other

Other income, net

Loss on debt financing transactions

Income tax impact on adjustments

Adjusted NPATA per share - Diluted

		<u>Three Months Ended March 31,</u>	
		<u>2026</u>	<u>2025</u>
\$	0.66	\$	0.94
	0.45		0.30
	0.68		0.23
	(0.14)		-
	0.02		0.01
	(0.22)		(0.13)
\$	1.45	\$	1.35

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

	Twelve Months Ended							
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
<u>Reconciliation of Net Income Attributable to L&W to Consolidated AEBITDA</u>								
Net income attributable to L&W	\$ 305	\$ 294	\$ 336	\$ 336	\$ 348	\$ 398	\$ 276	\$ 246
Net income attributable to noncontrolling interest	6	1	-	-	-	-	-	-
Net income	311	295	336	336	348	398	276	246
Restructuring and other	83	102	94	108	91	61	219	253
Depreciation, amortization and impairments	349	349	361	365	377	395	406	424
Other (income) expense, net	(38)	9	(37)	(27)	(18)	(21)	16	2
Interest expense	306	301	293	286	289	299	314	327
Income tax expense	56	59	85	89	93	101	89	76
Stock-based compensation	117	115	110	115	116	115	118	125
Loss on debt financing transactions	15	2	2	2	2	5	5	6
Consolidated AEBITDA	\$ 1,199	\$ 1,232	\$ 1,244	\$ 1,274	\$ 1,298	\$ 1,353	\$ 1,443	\$ 1,459
<u>Reconciliation of Grover Operating Income to Grover Adjusted EBITDA</u>								
Grover Charitable Gaming operating income					86	64	40	14
Depreciation and amortization					16	11	6	2
Grover Adjusted EBITDA⁽¹⁾					\$ 102	\$ 75	\$ 46	\$ 16
Combined AEBITDA⁽²⁾					\$ 1,400	\$ 1,428	\$ 1,489	\$ 1,475

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							
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Consolidated AEBITDA	\$ 1,199	\$ 1,232	\$ 1,244	\$ 1,274	\$ 1,298	\$ 1,353	\$ 1,443	\$ 1,459
Combined AEBITDA ⁽¹⁾	n/a	n/a	n/a	n/a	1,400	1,428	1,489	1,475
Total debt	\$ 3,871	\$ 3,873	\$ 3,870	\$ 3,907	\$ 4,856	\$ 4,942	\$ 5,163	\$ 5,140
Add: Unamortized debt discount/premium and deferred financing costs, net	43	41	39	37	37	46	44	42
Principal face value of debt outstanding	3,914	3,914	3,909	3,944	4,893	4,988	5,207	5,182
Less: Cash and cash equivalents	321	347	196	134	136	236	167	147
Net debt	\$ 3,593	\$ 3,567	\$ 3,713	\$ 3,810	\$ 4,757	\$ 4,752	\$ 5,040	\$ 5,035
Net debt leverage ratio	3.0	2.9	3.0	3.0	3.7	3.5	3.5	3.5
Combined net debt leverage ratio⁽²⁾	n/a	n/a	n/a	n/a	3.4	3.3	3.4	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 "L&W Reconciliation of Consolidated AEBITDA, Grover Adjusted EBITDA and Combined AEBITDA" for the periods presented on slide 35.

(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 and Adjusted Free Cash Flow

	Three Months Ended March 31,	
	2026	2025
Net cash provided by operating activities	\$ 139	\$ 185
Less: Capital expenditures	(74)	(61)
Less: Payments on license obligations	(4)	(5)
Less: Change in restricted cash impacting working capital	(6)	(8)
Free cash flow	\$ 55	\$ 111
Add: Legal settlements and related	137	-
Add: Strategic initiatives and M&A transaction costs ⁽¹⁾	15	-
Adjusted Free cash flow	\$ 207	\$ 111

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.



L&W Reconciliation of Consolidated AEBITDA Margin

	Three Months Ended March 31,	
	2026	2025
Net income	\$ 52	\$ 82
Consolidated AEBITDA ⁽¹⁾	327	311
Revenue	790	774
Net income margin	7 %	11 %
Consolidated AEBITDA margin⁽²⁾	41 %	40 %

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 33.

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

