

**LIGHT &
WONDER™**

Third Quarter 2024 Earnings Presentation

November 12, 2024



Forward-Looking Statements

In this presentation, Light & Wonder, Inc. (“Light & Wonder,” “L&W” or the “Company”) makes “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements describe future expectations, plans, results or strategies and can often be identified by the use of terminology such as “may,” “will,” “estimate,” “intend,” “plan,” “continue,” “believe,” “expect,” “anticipate,” “target,” “should,” “could,” “potential,” “opportunity,” “goal,” or similar terminology. These statements are based upon current Company management (“Management”) expectations, assumptions and estimates and are not guarantees of timing, future results or performance. Therefore, you should not rely on any of these forward-looking statements as predictions of future events. Actual results may differ materially from those contemplated in these statements due to a variety of risks and uncertainties and other factors, including, among other things: our inability to successfully execute our strategy; slow growth of new gaming jurisdictions, slow addition of casinos in existing jurisdictions and declines in the replacement cycle of gaming machines; risks relating to foreign operations, including anti-corruption laws, fluctuations in currency rates, restrictions on the payment of dividends from earnings, restrictions on the import of products and financial instability; difficulty predicting what impact, if any, new 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 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, or the elimination of, our share repurchase program; resulting pricing variations and other impacts of our common stock being listed to trade on more than one stock exchange; level of our indebtedness, higher interest rates, availability or adequacy of cash flows and liquidity to satisfy indebtedness, other obligations or future cash needs; inability to further reduce or refinance our indebtedness; restrictions and covenants in debt agreements, including those that could result in acceleration of the maturity of our indebtedness; competition; inability to win, retain or renew, or unfavorable revisions of, existing contracts, and the inability to enter into new contracts; risks and uncertainties of potential 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; risks as a result of being publicly traded in the United States and Australia, including price variations and other impacts relating to the secondary listing of the Company’s common stock on the Australian Securities Exchange; the possibility that we may be unable to achieve expected operational, strategic and financial benefits of the SciPlay merger; security and integrity of our products and systems, including the impact of any security breaches or cyber-attacks; protection of our intellectual property, inability to license third-party intellectual property and the intellectual property rights of others; reliance on or failures in information technology and other systems; litigation and other liabilities relating to our business, including litigation and liabilities relating to our contracts and licenses, our products and systems (including further developments in the Dragon Train litigation described under “Aristocrat Matters” in Note 15 of our quarterly report on Form 10-Q filed with the SEC for the quarter ended September 30, 2024 on November 12, 2024), 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 and government regulations, 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, especially internet wagering and social gaming; changes in tax laws or tax rulings, or the examination of our tax positions; opposition to legalized gaming or the expansion thereof and potential restrictions on internet wagering; significant opposition in some jurisdictions to interactive social gaming, including social casino gaming and how such opposition could lead these jurisdictions to adopt legislation or impose a regulatory framework to govern interactive social gaming or social casino gaming specifically, and how this could result in a prohibition on interactive social gaming or social casino gaming altogether, restrict our ability to advertise our games, or substantially increase our costs to comply with these regulations; expectations of shift to regulated digital gaming; inability to develop successful products and services and capitalize on trends and changes in our industries, including the expansion of internet and other forms of digital gaming; the continuing evolution of the scope of data privacy and security regulations, and our belief that the adoption of increasingly restrictive regulations in this area is likely within the U.S. and other jurisdictions; incurrence of restructuring costs; goodwill impairment charges including changes in estimates or judgments related to our impairment analysis of goodwill or other intangible assets; stock price volatility; failure to maintain adequate internal control over financial reporting; dependence on key executives; natural events that disrupt our operations, or those of our customers, suppliers or regulators; and expectations of growth in total consumer spending on social casino gaming.

Additional information regarding risks and uncertainties and other factors that could cause actual results to differ materially from those contemplated in forward-looking statements is included from time to time in our filings with the SEC, including the Company’s current reports on Form 8-K, quarterly reports on Form 10-Q and its latest annual report on Form 10-K filed with the SEC for the year ended December 31, 2023 on February 27, 2024 (including under the headings “Forward-Looking Statements” and “Risk Factors”). Forward looking statements speak only as of the date they are made and, except for our ongoing obligations under the U.S. federal securities laws, we undertake no and expressly disclaim any obligation to publicly update any forward-looking statements whether as a result of new information, future events or otherwise.

Additional Notes

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, social and digital gaming industries than the same industries in the U.S.

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

Discontinued Operations

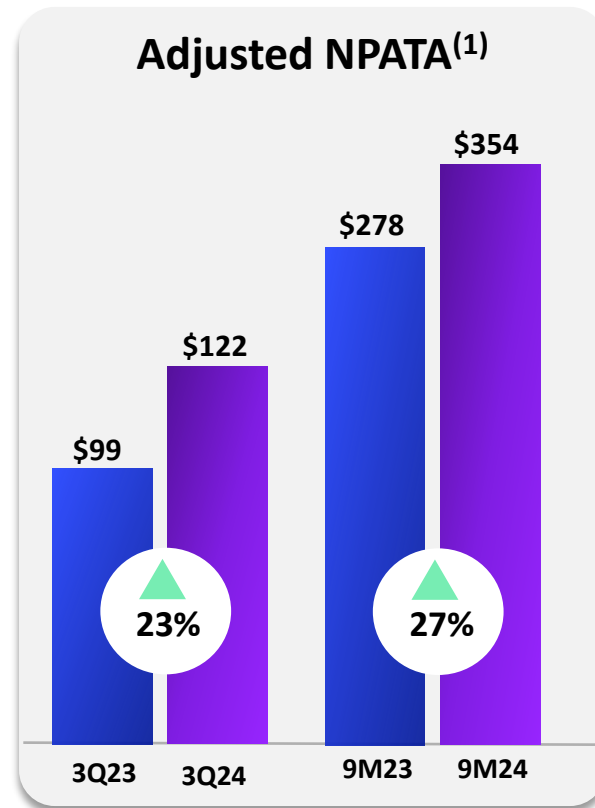
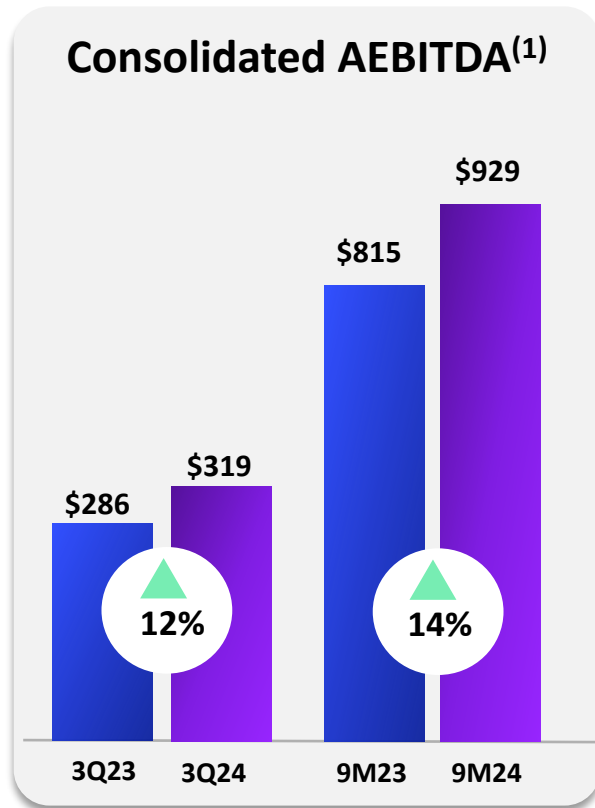
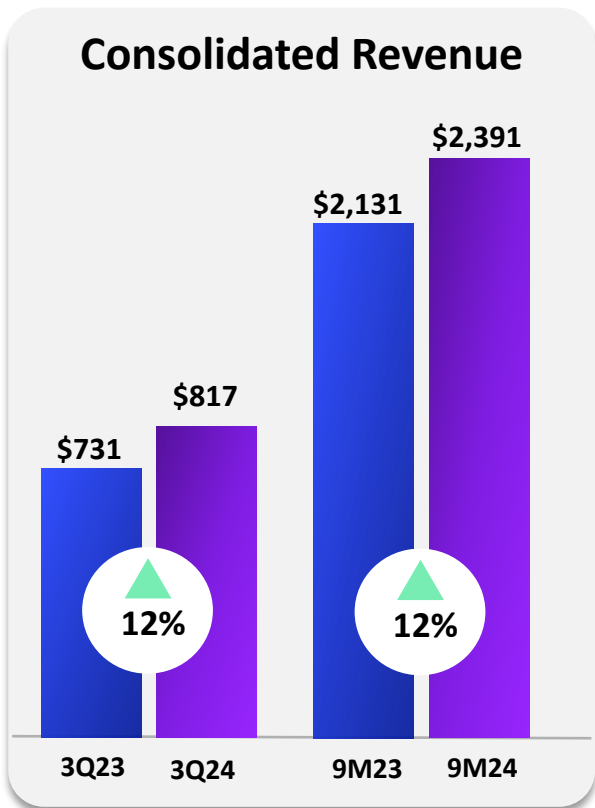
We sold our former Lottery business to Brookfield Business Partners L.P. during the second quarter of 2022. We sold our former Sports Betting business to Endeavor Operating Company, LLC, a subsidiary of Endeavor Group Holdings, Inc., in a cash and stock transaction completed during the third quarter of 2022. These transactions are collectively referred to as the “Divestitures”. Unless otherwise stated, information in this presentation relates to continuing operations.

We report our operations in three business segments—Gaming, SciPlay, and iGaming—representing our different products and services.



Driving Strong Performance and Sustainable Growth

IN \$ MILLIONS



14
Consecutive Quarters
Consolidated Revenue
Growth YoY

9
Consecutive Quarters
Double Digit
Consolidated Revenue
Growth YoY



Executing from a diverse product portfolio to power sustainable growth at Light & Wonder



(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.

Achieving Results with Strong Quarterly Performance

Delivered Strong Revenue Growth Across Gaming, SciPlay, and iGaming, Driving Double-Digit Growth in Consolidated Revenue and Consolidated AEBITDA⁽¹⁾

- Achieved 12% YoY growth in both Consolidated Revenue and Consolidated AEBITDA⁽¹⁾
- Gaming Revenue +15% YoY, led by 38% growth in Machine Sales and 5% growth in Gaming Operations
- SciPlay Revenue +5% YoY, driven by record levels of monetization and engagement
- iGaming Revenue +6% YoY, fueled by continued N.A. market growth



Achieved Notable Operational Performance Across Key Segments

- 17 consecutive quarters of N.A premium installed base growth, now at ~50% of total N.A. installed base
- Robust revenue generation and monetization at SciPlay, outpacing industry growth for 11 consecutive quarters
- Maintained record iGaming revenue reflective of continued momentum in North America



Executing on Strategic Capital Allocation with Reduced Leverage and Shareholder Returns

- Reduced net debt leverage ratio⁽¹⁾ to 2.9x, within targeted range⁽¹⁾⁽²⁾ of 2.5x to 3.5x
- Returned \$44 million to shareholders in 3Q24 through share repurchases, representing ~4% of the total \$1B program⁽³⁾ authorization
- Committed to continued reinvestment through R&D and Capital Expenditures for sustainable growth

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.

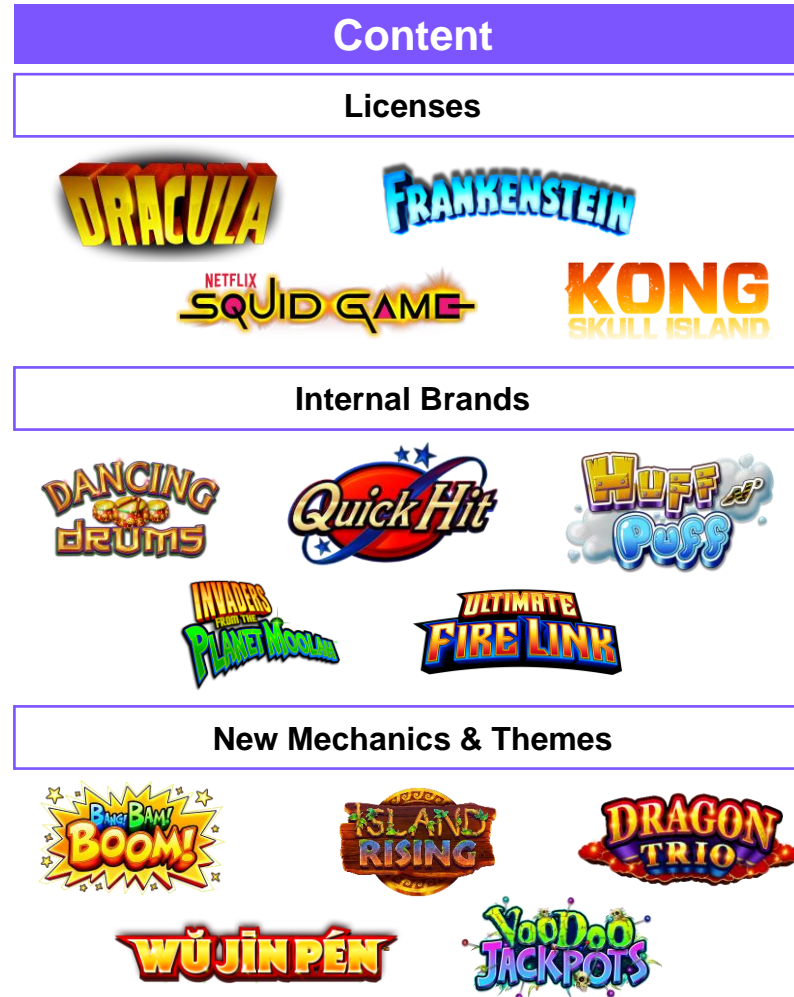
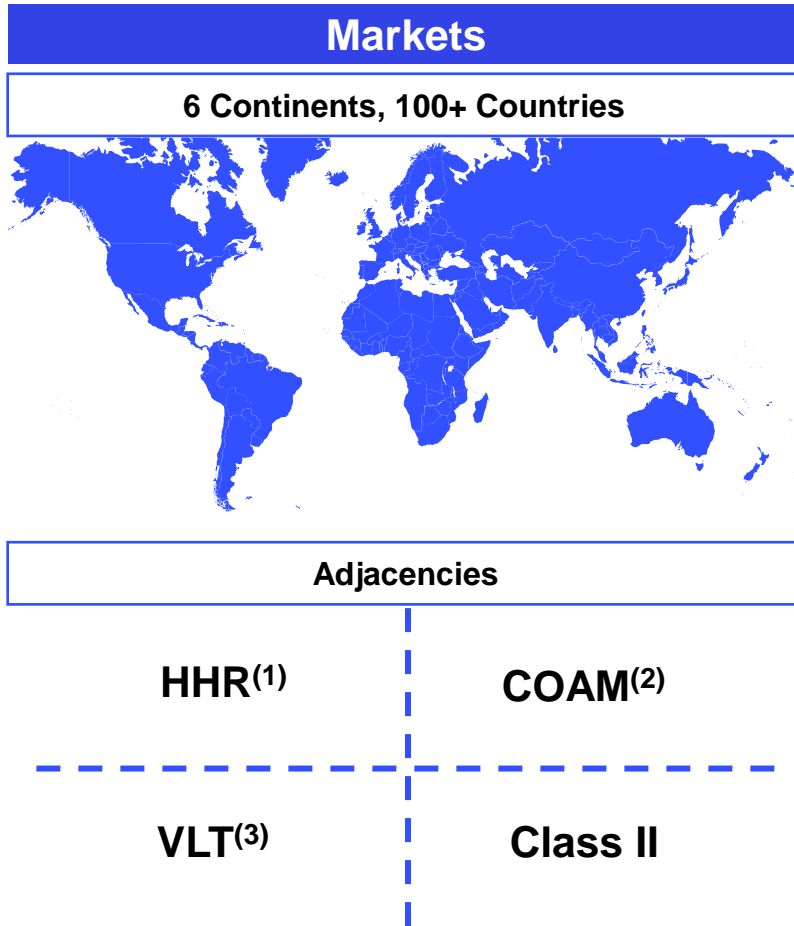
(2) Additional information on the non-GAAP financial measure targeted net debt leverage ratio is available in the appendix.

(3) Share repurchase program announced on June 13, 2024. The program may be conducted via one or more open market repurchases, privately negotiated transactions, including block trades, accelerated share repurchases, issuer tender offers or other derivative contracts or instruments, “10b5-1” plans, or other financial arrangements, or a combination of the foregoing, and may be suspended or discontinued at any time.



Leveraging R&D across Content, Hardware and Markets

Showed 80+ unique titles at G2E across various hardware configurations and cross-platform capabilities



(1) Historical Horse Racing.
(2) Coin Operated Amusement Machine.
(3) Video Lottery Terminal.

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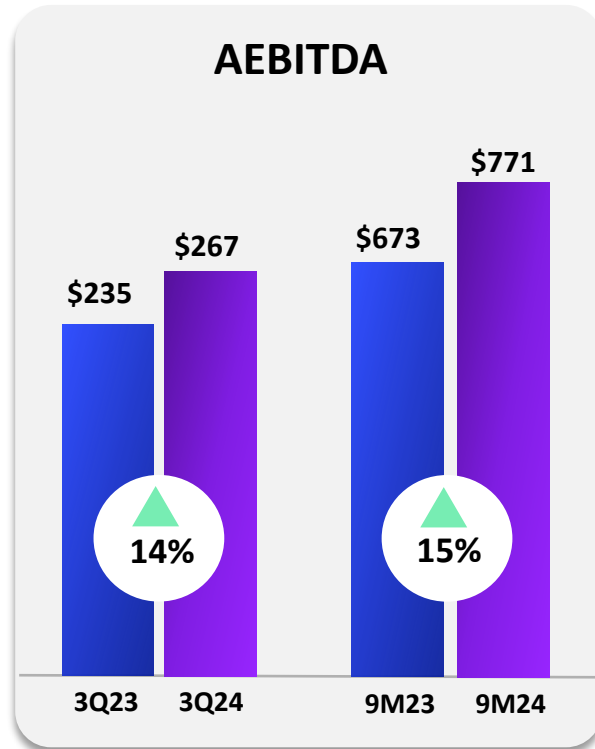
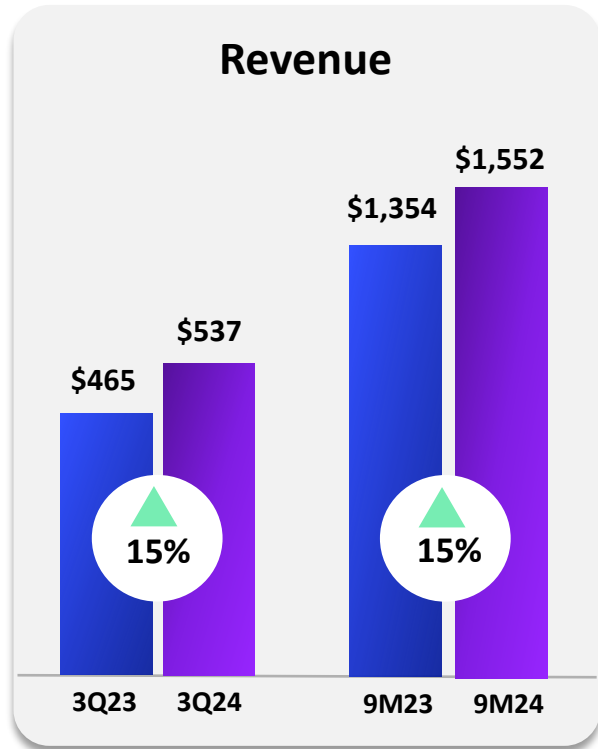
Operational Highlights



Propelling Gaming Growth with Robust Machine Sales



IN \$ MILLIONS



Key 3Q24 Gaming Highlights

- Gaming Revenue **increased 15% YoY**, primarily driven by **Global Gaming Machine Sales growth of 38%**, coupled with **growth in the N.A. installed base**
 - **Gaming Operations revenue up 5% YoY** led by higher mix of premium titles in our **N.A. installed base**
 - **Robust growth in Gaming Machine Sales**, including Entain deployment internationally and N.A. adjacency sales
 - **Reinforcing leadership position in Tables and Shufflers** with focus on building out recurring revenue VALT⁽¹⁾ Program
- **Secured 10 deals year-to-date for Systems**, further solidifying our leadership with advanced CMS upgrades and loyalty platforms
- AEBITDA increased **14% YoY**, **keeping pace with revenue growth** while **sustaining healthy AEBITDA Margin of 50%**

| | 3Q24 | 3Q23 | Var% | 9M24 | 9M23 | Var% |
|---|-------|-------|--------|-------|-------|--------|
| Gaming Line of Business Revenue: | | | | | | |
| Gaming operations | \$175 | \$166 | ▲ 5% | \$515 | \$493 | ▲ 4% |
| Gaming machine sales | 238 | 172 | ▲ 38% | 670 | 503 | ▲ 33% |
| Gaming systems | 71 | 71 | - | 213 | 197 | ▲ 8% |
| Table products | 53 | 56 | ▼ (5)% | 154 | 161 | ▼ (4)% |

Sustained Strong Key Gaming Performance Metrics



Key 3Q24 Gaming KPI Highlights

- Gaming Operations growth was primarily driven by an **increase of 7% YoY in N.A. installed base**, with N.A. premium installed base **growth of 17 consecutive quarters**, representing **~50% of total N.A. installed base mix**
- Average daily revenue per unit remains robust, **at over \$49 in N.A.**, fueled by strong game performance and premium unit placements
- Global Game Sales units was **up 50% YoY to over 13,000 units** led by:
 - International unit shipments in the quarter **increased by 72% YoY to over 6,900 units**, primarily driven by higher replacement units in EMEA
 - N.A. unit shipments **up 31% YoY to over 6,000 units** primarily **driven by ongoing expansion in adjacencies**, including Canada and Oregon VLTs⁽¹⁾, HHR⁽²⁾, and Georgia COAM⁽³⁾
- ASP⁽⁴⁾ of over \$17,000 seeing impact from recent Entain Deal

| | 3Q24 | 3Q23 | Var% | 9M24 | 9M23 | Var% |
|---|-----------------|-----------------|---------------|-----------------|-----------------|--------------|
| Gaming Operations KPI: | | | | | | |
| U.S. and Canadian: | | | | | | |
| Installed base at period end | 33,151 | 31,035 | ▲ 7% | 33,151 | 31,035 | ▲ 7% |
| Average daily revenue per unit ⁽⁵⁾ | \$49.05 | \$48.64 | ▲ 1% | \$49.29 | \$47.89 | ▲ 3% |
| International:⁽⁶⁾ | | | | | | |
| Installed base at period end | 21,426 | 22,442 | ▼ (5)% | 21,426 | 22,442 | ▼ (5)% |
| Average daily revenue per unit | \$15.11 | \$14.01 | ▲ 8% | \$15.08 | \$14.87 | ▲ 1% |
| Gaming Machine Sales KPI: | | | | | | |
| U.S. and Canadian unit shipments: | | | | | | |
| Replacement units | 5,476 | 4,542 | ▲ 21% | 15,237 | 12,900 | ▲ 18% |
| Casino opening and expansion units | 618 | 98 | ▲ 531% | 1,103 | 817 | ▲ 35% |
| Total unit shipments | 6,094 | 4,640 | ▲ 31% | 16,340 | 13,717 | ▲ 19% |
| International unit shipments: | | | | | | |
| Replacement units | 6,827 | 3,262 | ▲ 109% | 15,924 | 9,371 | ▲ 70% |
| Casino opening and expansion units | 142 | 783 | ▼ (82)% | 1,805 | 2,425 | ▼ (26)% |
| Total unit shipments | 6,969 | 4,045 | ▲ 72% | 17,729 | 11,796 | ▲ 50% |
| Global unit shipments | 13,063 | 8,685 | ▲ 50% | 34,069 | 25,513 | ▲ 34% |
| Average sales price per new unit | \$17,094 | \$18,104 | ▼ (6)% | \$18,374 | \$18,062 | ▲ 2% |



N.A. – North America.
 EMEA – Europe, Middle East, and Africa.
 (1) Video Lottery Terminals.
 (2) Historical Horse Racing.
 (3) Coin Operated Amusement Machines.

(4) Gaming Machine Sales cabinet average sales price.
 (5) We refined U.S. and Canada average daily revenue per unit calculation in 4Q23 to include certain Gaming operations revenue streams that were previously excluded and have revised prior periods to align with the calculation.
 (6) Units exclude those related to game content licensing.

Elevating our Hardware and Content Roadmap

COSMIC™



Key Titles



MURAL™



Key Titles



KASCADA™ DUAL SCREEN



Key Titles



HORIZON™



Key Titles



LANDMARK™ 7000 FAMILY



Key Titles



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THE WIZARD OF OZ™ THE WIZARD OF OZ and all related characters and elements © & ™ Turner Entertainment Co. Judy Garland as Dorothy from THE WIZARD OF OZ. (s24)

Significant Progress in Adjacencies and International

VLT⁽¹⁾

- **Leading presence in Illinois**, with meaningful **expansion progress in Canada and Oregon**, recently coming online in **Manitoba**, further expanding **Canada presence**



Class II

- High performance cabinets and games placed in **both leased and for sale markets**, with **existing content synergies**



HHR⁽²⁾

- Significant **expansion opportunities in several states and internationally**, most recently in **Malta**, and we expect to be **meaningful participants** driven by our classic content and franchises



COAM⁽³⁾

- **Entered Georgia market in late 2023** with the high-performing VLT game pack on the **Kascada™ Dual Screen** and **Kascada™ Dual Screen Slant**



EMEA⁽⁴⁾

- **UK: Content performance underpins demand**
- **France: Leading position sets tone for other western European markets**
- **Eastern Europe: Dynamic Multi-game (DMG) market opportunities**
- **UAE⁽⁵⁾: New opening scheduled for 2027**

ANZ⁽⁶⁾, APAC⁽⁷⁾

- **Australia: Strong portfolio unveiled at AGE for upcoming 12 months**
- **Macau: Strong relationships as APAC HQ**
- **Philippines: High priority growth market given expansion opportunities**
- **Singapore: Expanding market with focus on investment and innovation**



(1) Video Lottery Terminals.

(2) Historical Horse Racing.

(3) Coin Operated Amusement Machines.

(4) EMEA refers to Europe, Middle East, Africa.

(5) UAE refers to the United Arab Emirates.

(6) Australia, New Zealand.

(7) APAC refers to Asia-Pacific.

(8) ETG refers to Electronic Table Games.

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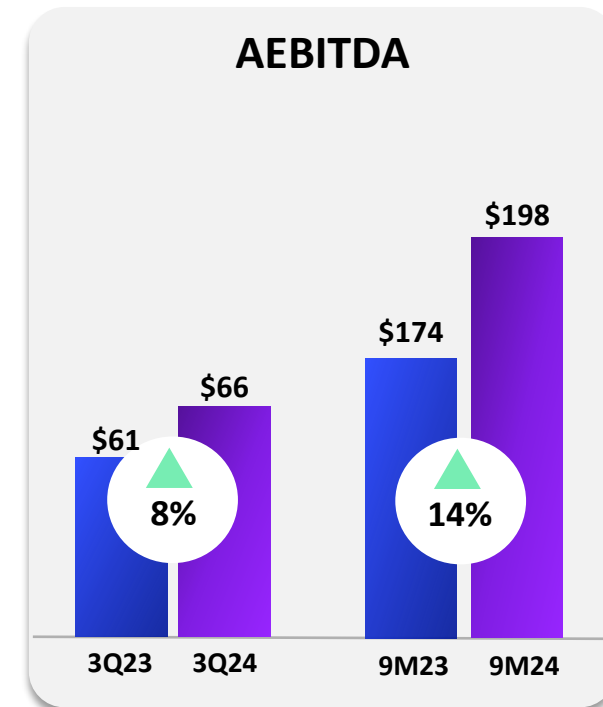
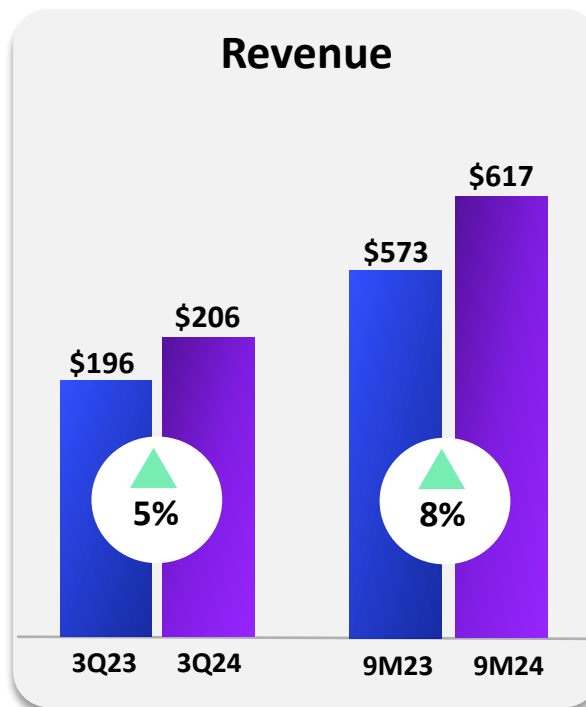
Continuing to Outpace the Social Casino Industry



IN \$ MILLIONS

Key 3Q24 SciPlay Highlights

- Revenue of \$206 million, **up 5% YoY**, and fourth consecutive quarter of revenue over \$200 million. Outpacing social casino market, through **enhanced monetization and record performance from QUICK HIT™ and 88 FORTUNES™**
- AEBITDA of \$66 million, **up 8% YoY**, resulting from **strong revenue growth and margin expansion**
- AEBITDA margin of 32%**, improved **100 bps YoY**, driven by our DTC⁽¹⁾ platform revenue growth, partially offset by incremental user acquisition spend
- Continued **monetization and engagement** across key metrics delivering solid performance:
 - Grew **ARPDau⁽²⁾ 8% YoY** and maintained record **\$1.04**
 - Increased **AMRPPU⁽³⁾ 6% YoY** to **\$113.49**
 - Achieved **Payer Conversion Rate⁽⁴⁾ of 10.7%**



| SciPlay KPI: | 3Q24 | 3Q23 | Var% | 9M24 | 9M23 | Var% |
|--------------------------------------|----------|----------|-----------|----------|----------|-----------|
| Mobile Penetration | 79% | 90% | ▼ (11) pp | 81% | 91% | ▼ (10) pp |
| Average MAU ⁽⁵⁾ | 5.6 | 5.7 | ▼ (2)% | 5.6 | 5.8 | ▼ (3)% |
| Average DAU ⁽⁶⁾ | 2.1 | 2.2 | ▼ (5)% | 2.2 | 2.2 | - |
| ARPDau ⁽²⁾ | \$1.04 | \$0.96 | ▲ 8% | \$1.03 | \$0.93 | ▲ 11% |
| Average MPU ⁽⁷⁾ | 600 | 602 | ▼ 0% | 589 | 612 | ▼ (4)% |
| AMRPPU ⁽³⁾ | \$113.49 | \$106.61 | ▲ 6% | \$114.75 | \$102.03 | ▲ 12% |
| Payer Conversion Rate ⁽⁴⁾ | 10.7% | 10.6% | ▲ 0.1 pp | 10.5% | 10.5% | - |

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



Enhancing Performance Through the SciPlay Engine

Key 3Q24 SciPlay Highlights

- **Outpaced the social casino market for 11 consecutive quarters**
 - Driving sustained monetization through **strategic Live Ops and comprehensive product roadmaps**
 - Leveraging data analytics to **optimize player engagement and maximize lifetime values**
 - Cross-pollinating across portfolio of games through **proprietary game algorithm**
 - Expanding our **omni-channel presence** with successful global rollout of key franchises globally, such as *HUFF N' PUFF™*
- **Further progress in our Direct-to-Consumer platform**
 - **Providing an exceptional user experience** to boost player engagement
 - **Attractive long-term opportunity** with **~12% of SciPlay revenue generated** in this channel in the quarter

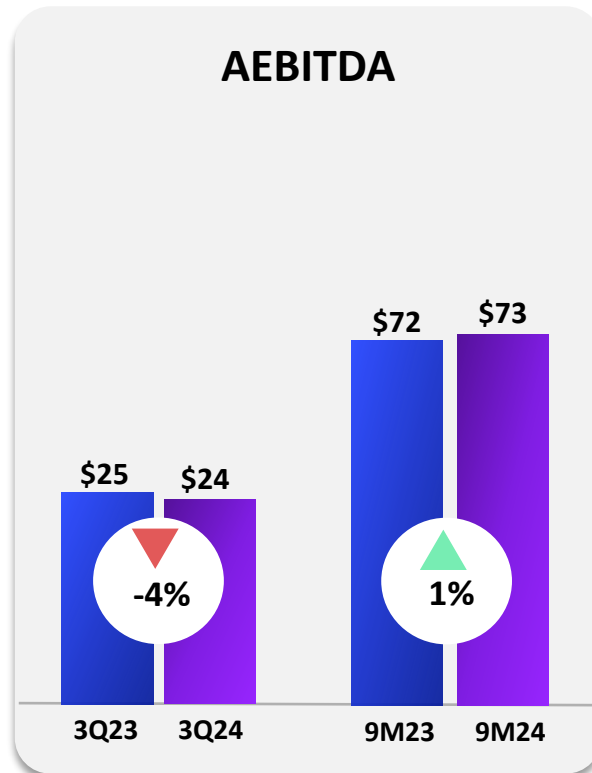
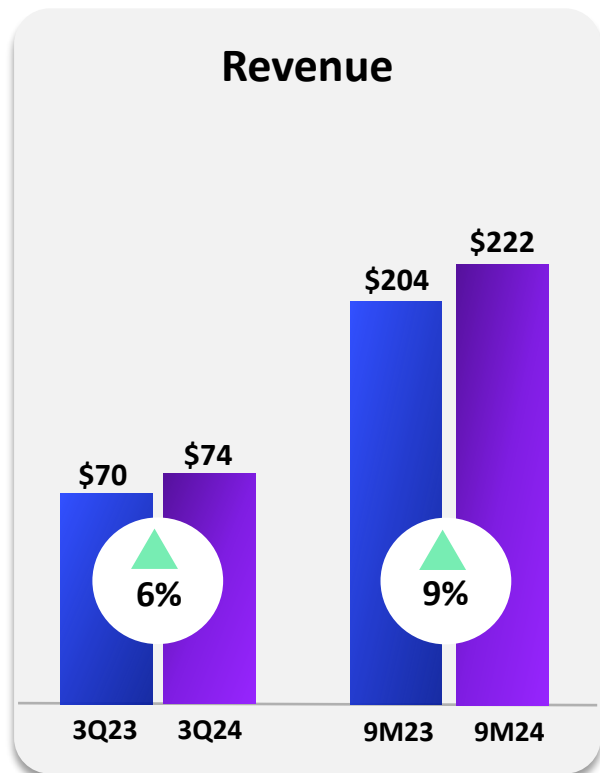


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Fueling iGaming Growth Through Engaging Content



IN \$ MILLIONS



Key 3Q24 iGaming Highlights

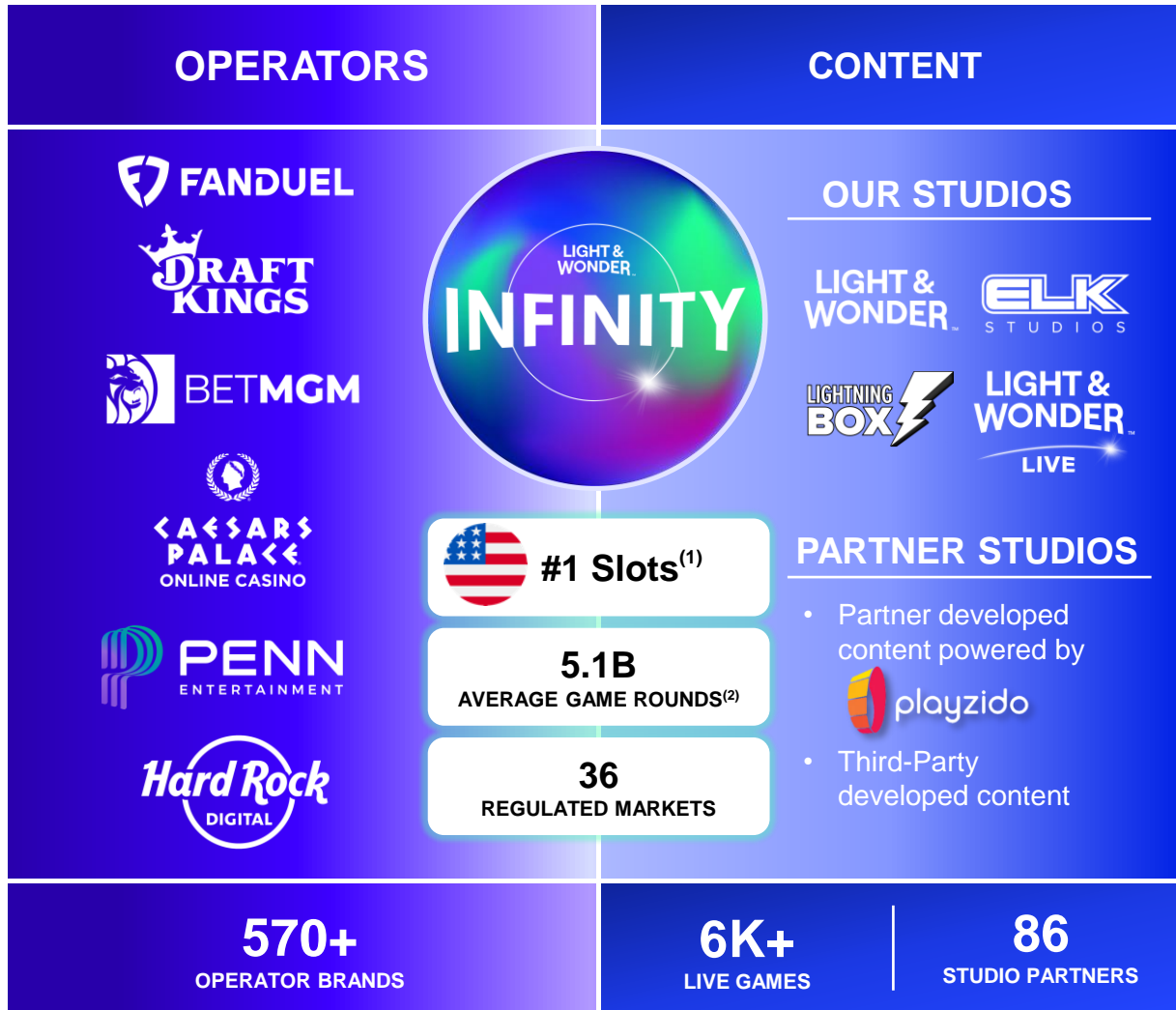
- **Maintained record revenue of \$74 million, up 6% YoY** primarily driven by continued momentum in the U.S.
 - **U.S. OGS⁽¹⁾ GGR⁽²⁾ grew 34% YoY, supported by THUNDERING BLAZE™ and RICH LITTLE HENS™**
 - **Record OGS GGR⁽²⁾ in Canada with 29% YoY growth**
- **Achieved AEBITDA of \$24 million**, reflective of continued investment to scale the business
- Revenue and AEBITDA in the **prior year period benefited from \$3 million in certain termination fees**, impacting revenue growth by 4%, and AEBITDA by 12%
- **AEBITDA margin of 32%** in-line with historic levels as investment in content and product development continues
- Wagers processed through OGS⁽¹⁾ **increased 13% YoY to nearly \$23 billion** on healthy levels of engagement

| | 3Q24 | 3Q23 | Var% | 9M24 | 9M23 | Var% |
|--|--------|--------|-------|--------|--------|------|
| iGaming KPI: | | | | | | |
| Wagers processed through OGS (in billions) | \$22.8 | \$20.2 | ▲ 13% | \$67.0 | \$61.2 | ▲ 9% |



(1) OGS – Light & Wonder iGaming platform *OPENGAMING™* System.
 (2) Gross Gaming Revenue.

Harnessing the Scale of Our Established iGaming Platform



Key 3Q24 iGaming Highlights

- Continued **strong game launches**, supported by **proven land-based franchises**
- Launched **second game in the series with FanDuel**, *World of Wonka Pure Imagination* via Playzido
- Launched **Super Carnotite** with **Loto-Québec**, the first cross-platform marketing jackpot product seamlessly connecting land-based and iGaming jackpot pools for a unified gaming experience across both channels
- ELK GGR⁽³⁾ grew 30% YoY**, driven by **PILOTS 3TM**
- LIGHTNING BOXTM GGR grew 38% YoY**, driven by strong launches with the *THUNDERING series* and *EGG LINK CHICKEN FOXTM*
- PLAYZIDOTM generated record GGR** in the quarter and is now licensed in all 3 major U.S. states (New Jersey, Pennsylvania, and Michigan)



(1) Eilers-Fantini Report - U.S. Online Game Performance Report (October 2024).
 (2) Internal Data.
 (3) Gross Gaming Revenue.
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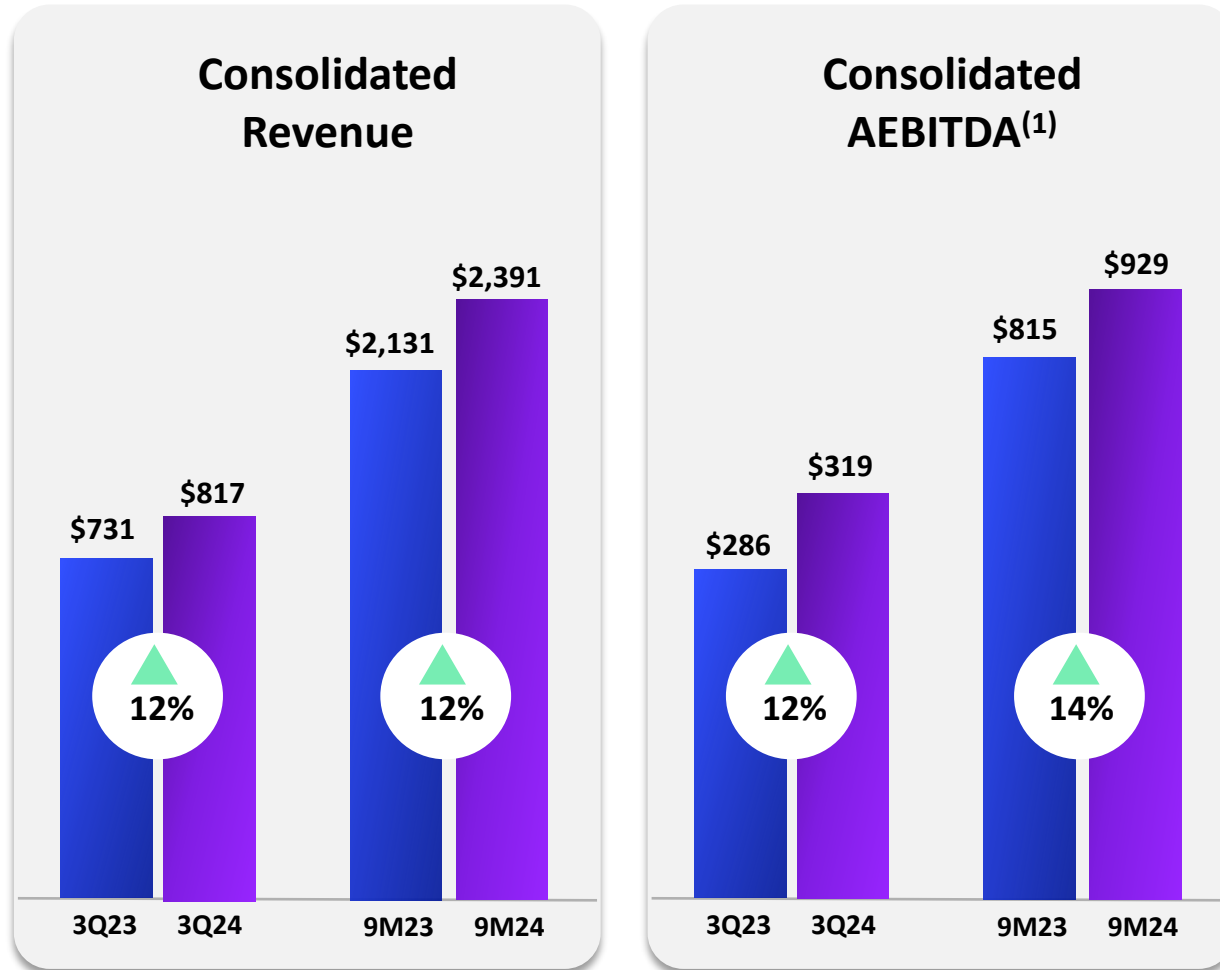
Financials



Sustained Double-Digit Top- and Bottom-Line Growth



IN \$ MILLIONS



Key 3Q24 Highlights

- **Achieved 12% YoY Consolidated Revenue growth**, driven by strong performance across all businesses
 - Gaming growth led primarily by **Global Gaming Machine Sales**, which remained robust with growth of 38% YoY
 - SciPlay's growth is attributed to **consistent player engagement and enhanced monetization** in the social casino business
 - iGaming YoY revenue growth driven by continued momentum **in the N.A. market and robust content launches**
- **Consolidated AEBITDA⁽¹⁾ up 12%**, in-line with top-line growth, showing sustained margin strength across all businesses
- **Consolidated AEBITDA margin⁽¹⁾ at 39%**
- **Adjusted NPATA per Share⁽¹⁾ increased 24% to \$1.34** compared to \$1.08 in the prior year period
- **Added to the ASX 100 Index**, showcasing Light & Wonder's growth profile within the investment community



N.A. – North America.

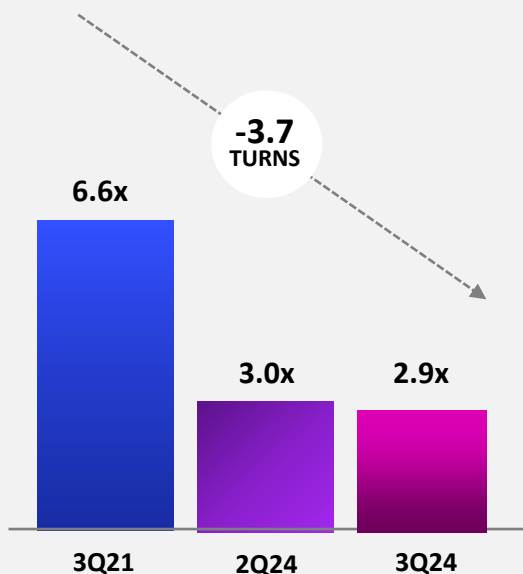
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Optimized Capital Allocation To Fuel Growth

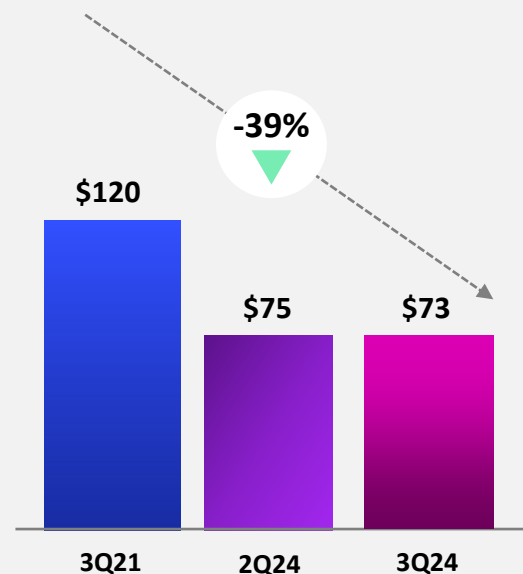
IN \$ MILLIONS



Net Debt Leverage Ratio⁽¹⁾



Interest Expense



Key Highlights

- Ended the quarter with a principal face value of debt outstanding of **\$3.9 billion** and **reduced net debt leverage ratio⁽¹⁾ to 2.9x, remaining within targeted range⁽¹⁾⁽²⁾ of 2.5x to 3.5x**
- Achieved a **reduction in borrowing costs** resulting from optimized balance sheet
 - **Decreased interest expense 6% YoY**, from \$78 million in 3Q23, to \$73 million in 3Q24
- Active on our new three-year share repurchase program **of up to \$1 billion in shares through June 2027⁽³⁾**
 - **Returned \$44 million to shareholders in 3Q24** through share buybacks of ~0.4M shares of common stock, representing ~4% of the total \$1B program⁽³⁾ authorization



(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. Twelve-month period ending in 2Q21 for Net Debt Leverage Ratio includes discontinued operations.

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

(3) Share repurchase program announced on June 13, 2024. The program may be conducted via one or more open market repurchases, privately negotiated transactions, including block trades, accelerated share repurchases, issuer tender offers or other derivative contracts or instruments, "10b5-1" plans, or other financial arrangements, or a combination of the foregoing, and may be suspended or discontinued at any time.

Generated Scalable Free Cash Flow⁽¹⁾ Potential



Key Highlights

- **Free Cash Flow⁽¹⁾ was \$83 million** compared to \$123 million in the prior year period primarily due to unfavorable change in the working capital
- **Sustained levels of capital expenditures** reflect the ongoing investments made to support key growth initiatives in Gaming Operations
- **Maintain scalable annual cash flow** benefitting from a robust, cash generative business and optimizing Free Cash Flow conversion⁽¹⁾

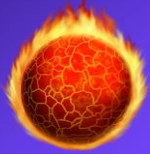
IN \$ MILLIONS

| | 3Q24 | 3Q23 | 9M24 | 9M23 |
|--|--------------|---------------|---------------|---------------|
| Net cash provided by operating activities | \$ 119 | \$ 204 | \$ 430 | \$ 423 |
| Less: Capital Expenditures | (71) | (70) | (224) | (182) |
| Add: Payments on contingent acquisitions considerations | - | - | 22 | 9 |
| Less: Payments on license obligations | (6) | (8) | (20) | (26) |
| Add (less): Change in restricted cash impacting working capital | 41 | (3) | 36 | (3) |
| Free Cash Flow | \$ 83 | \$ 123 | \$ 244 | \$ 221 |
| Supplemental cash flow information - Strategic Review and Related Costs Impacting Free Cash Flow: | | | | |
| Professional fees and services supporting strategic review and related activities (including ASX listing and SciPlay merger) | \$ - | \$ 3 | \$ - | \$ 10 |
| Income tax payments related to discontinued operations | - | - | - | 32 |

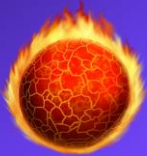


(1) Denotes a non-GAAP financial measure and is reconciled to the most directly comparable GAAP measure in the tables in the appendix. Additional information on non-GAAP financial measures is available in the appendix.

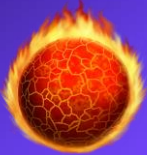
Differentiated Value Proposition To Fuel Sustainable Growth



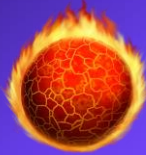
Streamlined business and **healthy** balance sheet



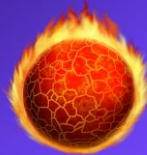
Focus on operational excellence driving **enhanced shareholder value**



Leading global games and platform provider with all the **major pieces in place**



Unmatched global market positions and **cross-platform capabilities**



Targeting \$1.4 billion Consolidated AEBITDA⁽¹⁾ and Adjusted NPATA⁽¹⁾ range of \$565 - \$635 million for FY 2025 with **sustainable growth and healthy margins**



(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.

Appendix



Non-GAAP Financial Measures

The Company's management ("Management") uses the following non-GAAP financial measures in conjunction with GAAP financial measures: Consolidated AEBITDA (representing continuing operations), Consolidated AEBITDA margin, AEBITDA from discontinued operations, Combined AEBITDA, Adjusted NPATA, Adjusted NPATA per share (on diluted basis), Free cash flow, EBITDA from equity investments, Net debt and Net debt leverage ratio (each, as described more fully below). These non-GAAP financial measures are presented as supplemental disclosures. They should not be considered in isolation of, as a substitute for, or superior to, the financial information prepared in accordance with GAAP, and should be read in conjunction with the Company's financial statements filed with the SEC. The non-GAAP financial measures used by the Company may differ from similarly titled measures presented by other companies. 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 to the historical operating performance of other companies that may have different capital structures and debt levels. Following our ASX listing, Management introduced usage of Adjusted NPATA, a non-GAAP financial measure, which is widely used to measure the performance as well as a principal basis for valuation of gaming and other companies listed on the ASX, and which we present on a supplemental basis. The Adjusted NPATA performance measure was further supplemented with Adjusted NPATA per share (on diluted basis), which was added during the third quarter of 2024. Management uses Net debt and 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 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 continuing operations (as more fully described below) and are better evaluated separately. Management believes that Free cash flow provides useful information regarding the Company's liquidity and its ability to service debt and fund investments. The Company sold its former Lottery business and Sports Betting business and as such, historical financial information for these divested businesses is classified as discontinued operations, as described above. Management believes that AEBITDA from discontinued operations provides useful information regarding the Company's operations as well as the impact of the discontinued businesses on the overall financial results for the relevant prior periods presented as they remained under the structure of the Company for those periods. 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 believes Adjusted NPATA and Adjusted NPATA per share are useful for investors because they provide investors with additional perspective on performance, as the measures eliminate the effects of 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. Adjusted NPATA is widely used to measure performance of gaming and other companies listed on the ASX. Management also believes that Free cash flow is useful for investors because it provides investors with important perspectives on the cash available for debt repayment and other strategic measures, after making necessary capital investments in property and equipment, necessary license payments to support the ongoing business operations and adjustments for changes in restricted cash impacting working capital.

Consolidated AEBITDA (representing AEBITDA from continuing operations)

Consolidated AEBITDA, as used herein, is a non-GAAP financial measure that is presented as a supplemental disclosure of the Company's continuing operations and is reconciled to net income (loss) from continuing operations as the most directly comparable GAAP measure, as set forth in the schedule titled "Reconciliation of Net Income Attributable to L&W to Consolidated AEBITDA." Consolidated AEBITDA should not be considered in isolation of, as a substitute for, or superior to, the consolidated financial information prepared in accordance with GAAP, and should be read in conjunction with the Company's financial statements filed with the SEC. Consolidated AEBITDA may differ from similarly titled measures presented by other companies. Consolidated AEBITDA is reconciled to Net income attributable to L&W 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 (including costs associated with strategic review, rebranding, divestitures, SciPlay acquisition and ongoing separation activities and related activities); (iv) cost savings initiatives; (v) major litigation; and (vi) acquisition- and disposition-related costs 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); (9) Stock-based compensation; and (10) Other expense (income), net, including foreign currency gains or losses and earnings from equity investments. AEBITDA is presented exclusively as our segment measure of profit or loss. Consolidated AEBITDA Target denotes a non-GAAP financial measure. We are not providing a forward-looking quantitative reconciliation of targeted Consolidated AEBITDA 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.

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 a schedule below.

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 "Reconciliation of Net Income from Discontinued Operations, Net of Tax to AEBITDA from Discontinued Operations." 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. 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

Non-GAAP Financial Measures (continued)

addition to the preceding adjustments, we exclude 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), AEBITDA from discontinued operations and EBITDA from equity investments included in continuing operations and is presented as a supplemental disclosure. Combined AEBITDA should not be considered in isolation of, as a substitute for, or superior to, the consolidated financial information prepared in accordance with GAAP, and should be read in conjunction with the Company's financial statements filed with the SEC. Combined AEBITDA may differ from similarly titled measures presented by other companies and is presented only for purposes of calculating and reconciling Net debt leverage ratio.

Adjusted NPATA

Adjusted NPATA, as used herein, is a non-GAAP financial measure that is presented as a supplemental disclosure of the Company's operations and is reconciled to net income as the most directly comparable GAAP measure, as set forth in the schedule titled "Reconciliation of Net Income Attributable to L&W to Adjusted NPATA." Adjusted NPATA should not be considered in isolation of, as a substitute for, or superior to, the consolidated financial information prepared in accordance with GAAP, and should be read in conjunction with the Company's financial statements filed with the SEC. Adjusted NPATA may differ from similarly titled measures presented by other companies.

Adjusted NPATA is reconciled to Net income attributable to L&W and includes the following adjustments, as applicable: (1) Net income attributable to noncontrolling interest; (2) Amortization of acquired intangible assets; (3) Non-cash asset and goodwill impairments; (4) Restructuring and other, which includes charges or expenses attributable to: (i) employee severance; (ii) Management restructuring and related costs; (iii) restructuring and integration (including costs associated with strategic review, rebranding, divestitures, SciPlay acquisition and ongoing separation activities and related activities); (iv) cost savings initiatives; (v) major litigation; and (vi) acquisition- and disposition-related costs and other unusual items; (5) Loss on debt financing transactions; (6) Change in fair value of investments and Gain on remeasurement of debt and other; (7) Income tax impact on adjustments; and (8) Other expense (income), net, including foreign currency gains or losses and earnings from equity investments. Adjusted NPATA targeted range for fiscal year 2025 denotes a non-GAAP financial measure. We are not providing a forward-looking quantitative reconciliation of Adjusted NPATA targeted range 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 NPATA Per Share - Diluted

Adjusted NPATA per share, 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 attributable to L&W per share as the most directly comparable GAAP measure, as set forth in the schedule titled "Reconciliation of Net Income Attributable to L&W Per Share to Adjusted NPATA Per Share on Diluted Basis." Adjusted NPATA per share should not be considered in isolation of, as a substitute for, or superior to, the consolidated financial information prepared in accordance with GAAP, and should be read in conjunction with the Company's financial statements filed with the SEC. Adjusted NPATA per share may differ from similarly titled measures presented by other companies. Adjusted NPATA per share is reconciled to diluted net income attributable to L&W per share and includes the same adjustments as the schedule titled "Reconciliation of Net Income Attributable to L&W to Adjusted NPATA" in per share amounts.

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. Free cash flow is a non-GAAP financial measure that is presented as a supplemental disclosure for illustrative purposes only and is reconciled to net cash provided by operating activities, the most directly comparable GAAP measure, in a schedule below. Free cash flow conversion, as used herein, represents Free cash flow calculated as a percentage of Consolidated AEBITDA (as defined above). 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 a schedule below.

Net Debt and 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 15 of the Company's Annual Report on Form 10-K for the year ended December 31, 2023, and in Note 10 of the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, but it does not include other long-term obligations primarily comprised of certain revenue transactions presented as debt in accordance with ASC 470. Net debt leverage ratio, as used herein, represents Net debt divided by Consolidated 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, AEBITDA from Discontinued Operations and Combined AEBITDA

| | Three Months Ended | | Nine Months Ended | | Twelve Months Ended | | |
|--|--------------------|--------------------|--------------------|--------------------|---------------------|-----------------|--------------------|
| | September 30, 2024 | September 30, 2023 | September 30, 2024 | September 30, 2023 | September 30, 2024 | June 30, 2024 | September 30, 2021 |
| Reconciliation of Net Income Attributable to L&W to Consolidated AEBITDA | | | | | | | |
| Net income attributable to L&W | \$ 64 | \$ 75 | \$ 228 | \$ 96 | \$ 294 | \$ 305 | \$ 186 |
| Net income attributable to noncontrolling interest | - | 5 | - | 16 | 1 | 6 | 21 |
| Net income from discontinued operations, net of tax | - | - | - | - | - | - | (398) |
| Net income (loss) from continuing operations | 64 | 80 | 228 | 112 | 295 | 311 | (191) |
| Restructuring and other | 36 | 17 | 76 | 66 | 102 | 83 | 104 |
| Depreciation, amortization and impairments | 90 | 90 | 264 | 298 | 349 | 349 | 402 |
| Other expense (income), net | 8 | (39) | (7) | (19) | 9 | (38) | (21) |
| Interest expense | 73 | 78 | 223 | 231 | 301 | 306 | 485 |
| Income tax expense (benefit) | 17 | 14 | 61 | 27 | 59 | 56 | (167) |
| Stock-based compensation | 29 | 31 | 82 | 85 | 115 | 117 | 99 |
| Loss on debt financing transactions | 2 | 15 | 2 | 15 | 2 | 15 | - |
| Gain on remeasurement of debt and other | - | - | - | - | - | - | (5) |
| Consolidated AEBITDA | \$ 319 | \$ 286 | \$ 929 | \$ 815 | \$ 1,232 | \$ 1,199 | \$ 706 |
| Reconciliation of Net Income from Discontinued Operations, Net of Tax to AEBITDA from Discontinued Operations | | | | | | | |
| Net income from discontinued operations, net of tax | | | | | | | 398 |
| Income tax expense | | | | | | | 2 |
| Restructuring and other | | | | | | | 4 |
| Depreciation, amortization and impairments | | | | | | | 106 |
| EBITDA from equity investments ⁽¹⁾ | | | | | | | 71 |
| Earnings from equity investments | | | | | | | (31) |
| Stock-based compensation and other, net | | | | | | | (35) |
| AEBITDA from discontinued operations | | | | | | | \$ 515 |
| EBITDA from equity investments - continuing operations ⁽¹⁾ | | | | | | | 8 |
| Combined AEBITDA | | | | | | | \$ 1,229 |



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

1. EBITDA from equity investments is a non-GAAP financial measure reconciled to Earnings from equity investments on slide 28.

L&W Reconciliation of Adjusted NPATA and Adjusted NPATA Per Share

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|----------------------------------|----------------|---------------------------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| <u>Reconciliation of Net Income Attributable to L&W to Adjusted NPATA</u> | | | | |
| Net income attributable to L&W | \$ 64 | \$ 75 | \$ 228 | \$ 96 |
| Net income attributable to noncontrolling interest | - | 5 | - | 16 |
| Net income | 64 | 80 | 228 | 112 |
| Amortization of acquired intangibles and impairments | 31 | 36 | 93 | 140 |
| Restructuring and other ⁽¹⁾ | 36 | 17 | 76 | 66 |
| Other expense (income), net | 8 | (39) | (7) | (19) |
| Loss on debt financing transactions | 2 | 15 | 2 | 15 |
| Income tax impact on adjustments | (19) | (10) | (38) | (36) |
| Adjusted NPATA | \$ 122 | \$ 99 | \$ 354 | \$ 278 |
| <u>Reconciliation of Net Income Attributable to L&W Per Share to Adjusted NPATA Per Share</u> | | | | |
| Net income attributable to L&W per share - Diluted | \$ 0.71 | \$ 0.81 | \$ 2.49 | \$ 1.03 |
| Adjustments: | - | - | - | - |
| Net income attributable to noncontrolling interest | - | 0.06 | - | 0.18 |
| Amortization of acquired intangibles and impairments | 0.34 | 0.39 | 1.01 | 1.52 |
| Restructuring and other | 0.40 | 0.18 | 0.83 | 0.71 |
| Other expense (income), net | 0.08 | (0.42) | (0.07) | (0.22) |
| Loss on debt financing transactions | 0.02 | 0.17 | 0.02 | 0.17 |
| Income tax impact on adjustments | (0.21) | (0.11) | (0.41) | (0.39) |
| Adjusted NPATA per share - Diluted | \$ 1.34 | \$ 1.08 | \$ 3.87 | \$ 3.00 |



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

(1) Refer to the Adjusted NPATA definition above for a description of items included in restructuring and other.

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

| | As of | | |
|--|--------------------|---------------|--------------------|
| | September 30, 2024 | June 30, 2024 | September 30, 2021 |
| Consolidated AEBITDA/Combined AEBITDA ⁽¹⁾ | \$ 1,232 | \$ 1,199 | \$ 1,229 |
| Total debt | \$ 3,873 | \$ 3,871 | \$ 8,846 |
| Add: Unamortized debt discount/premium and deferred financing costs, net | 41 | 43 | 89 |
| Add: Impact of exchange rate | - | - | 46 |
| Less: Debt not requiring cash repayment and other | - | - | (5) |
| Principal face value of debt outstanding | 3,914 | 3,914 | 8,976 |
| Less: Cash and cash equivalents ⁽²⁾ | 347 | 321 | 844 |
| Net debt | \$ 3,567 | \$ 3,593 | \$ 8,132 |
| Net debt leverage ratio | 2.9 | 3.0 | 6.6 |

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

1. Combined AEBITDA consists of Consolidated AEBITDA, AEBITDA from discontinued operations and EBITDA from equity investments included in continuing operations. Refer to the reconciliation of Combined AEBITDA included in the table titled "Reconciliation of Consolidated AEBITDA, AEBITDA from Discontinued Operations and Combined AEBITDA" for the periods presented on slide 23.
2. Includes cash and cash equivalents of both continuing operations and discontinued operations (for September 30, 2021), as the combined amount was available for debt payments.



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

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|----------------------------------|---------------|---------------------------------|---------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net cash provided by operating activities | \$ 119 | \$ 204 | \$ 430 | \$ 423 |
| Less: Capital expenditures | (71) | (70) | (224) | (182) |
| Add: Payments on contingent acquisition considerations | - | - | 22 | 9 |
| Less: Payments on license obligations | (6) | (8) | (20) | (26) |
| Add (less): Change in restricted cash impacting working capital | 41 | (3) | 36 | (3) |
| Free cash flow | \$ 83 | \$ 123 | \$ 244 | \$ 221 |

Supplemental cash flow information - Strategic Review and Related Costs Impacting Free Cash Flow:

| | | | | |
|--|------|------|------|-------|
| Professional fees and services supporting strategic review and related activities (including ASX listing and SciPlay merger) | \$ - | \$ 3 | \$ - | \$ 10 |
| Income tax payments related to discontinued operations | - | - | - | 32 |

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



L&W Reconciliation of Consolidated AEBITDA Margin

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|----------------------------------|-------------|---------------------------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| Consolidated AEBITDA ⁽¹⁾ | \$ 319 | \$ 286 | \$ 929 | \$ 815 |
| Revenue | 817 | 731 | 2,391 | 2,131 |
| Net income margin | 8 % | 11 % | 10 % | 5 % |
| Consolidated AEBITDA margin⁽²⁾ | 39 % | 39 % | 39 % | 38 % |

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, AEBITDA from Discontinued Operations and Combined AEBITDA" for the periods presented on slide 23.
2. Consolidated AEBITDA Margin is calculated as Consolidated AEBITDA as a percentage of revenue.



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

| | Twelve Months Ended September 30, 2021 | |
|--|--|-------------------------|
| | Continuing Operations | Discontinued Operations |
| Earnings from equity investments | \$ 4 | \$ 31 |
| Add: Income tax expense | - | 8 |
| Add: Depreciation, amortization and impairments | 1 | 30 |
| Add: Interest income, net and other | 3 | 2 |
| EBITDA from equity investments | \$ 8 | \$ 71 |
| Combined EBITDA from equity investments⁽¹⁾ | | \$ 79 |



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

(1) Combined EBITDA from equity investments consists of EBITDA from both discontinued and continuing operations equity investments.