



Fourth Quarter and Full Year 2024

Earnings Presentation

February 25, 2025



Forward-Looking Statements

In this presentation, Light & Wonder makes “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements describe future expectations, plans, results or strategies and can often be identified by the use of terminology such as “may,” “will,” “estimate,” “intend,” “plan,” “continue,” “believe,” “expect,” “anticipate,” “target,” “should,” “could,” “potential,” “opportunity,” “goal,” or similar terminology. These statements are based 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 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 the conditions to the closing of the proposed Grover Gaming charitable business (“Grover Charitable Gaming”) acquisition, including the receipt of regulatory and gaming approvals, may not be satisfied; the risk that a material adverse change, event or occurrence may affect the Company and Grover Charitable Gaming prior to the closing of the proposed Grover Charitable Gaming acquisition and may delay the proposed transaction or cause the companies to abandon the proposed transaction; the risk that the proposed Grover Charitable Gaming acquisition may involve unexpected costs, liabilities or delays; the risk that the businesses of the Company and Grover Charitable Gaming may suffer as a result of uncertainty surrounding the proposed Grover Charitable Gaming acquisition; the risk that disruptions from the proposed Grover Charitable Gaming 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 proposed Grover Charitable Gaming acquisition and may not be able to successfully integrate Grover Charitable Gaming into the Company’s operations; 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 (ASX); risks relating to consideration of a dual primary listing on both the NASDAQ and the ASX or sole primary listing on the ASX, including delisting our securities from NASDAQ, which could negatively affect the liquidity and trading prices of our common stock and could result in less disclosure about the Company; 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 19 of our annual report on Form 10-K filed with the SEC for the year ended December 31, 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, government regulation and potential 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 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, 2024 on February 25, 2025 (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

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

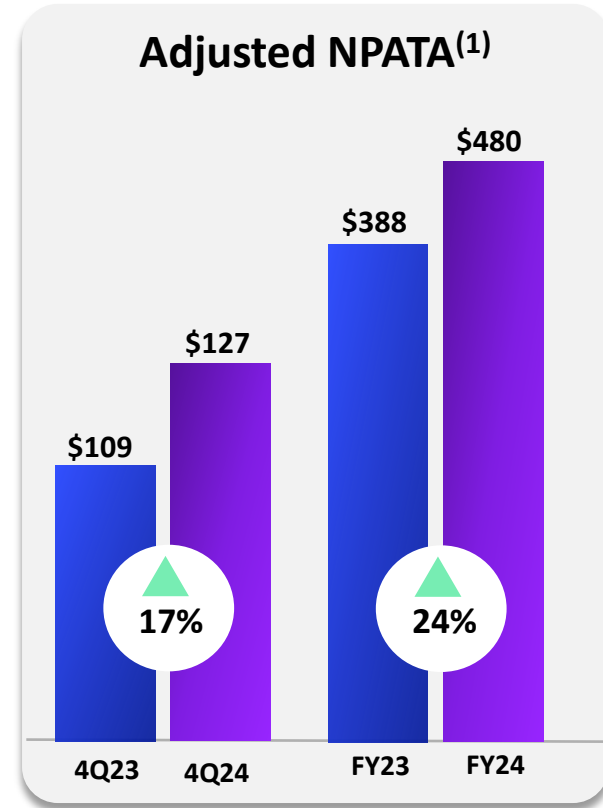
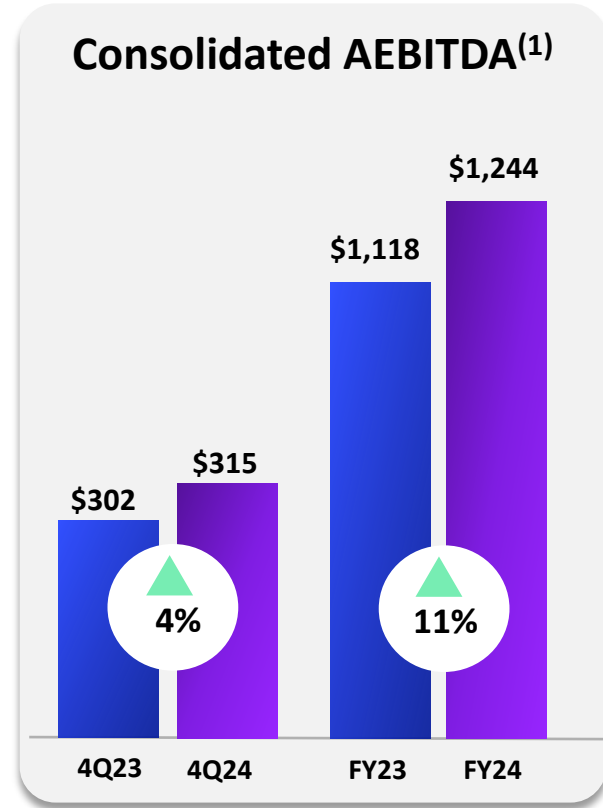
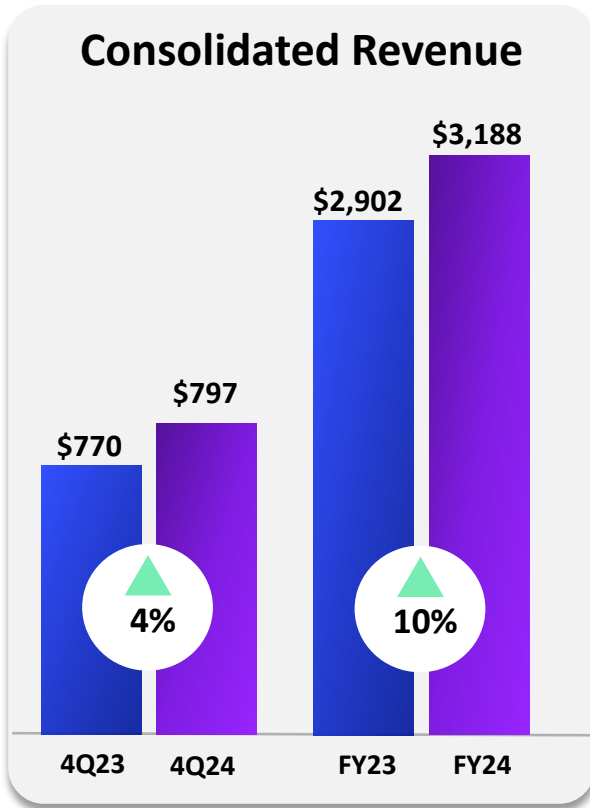
Due to rounding, certain numbers presented herein may not precisely recalculate.

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



Delivered Record FY Performance on Strong Execution

IN \$ MILLIONS



15
Consecutive Quarters
Consolidated Revenue
Growth YoY

4
Consecutive Quarters*
Double-Digit Adjusted
NPATA⁽¹⁾ Growth YoY



Global scale and robust product portfolio fueling growth at Light & Wonder



*Adjusted NPATA results have been disclosed starting in 1Q23.
 (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.

Diverse Portfolio Drove Resilient Quarterly Performance



Ended 2024 with Solid Performance across Business Segments

- Achieved 4% YoY growth in both Consolidated Revenue and Consolidated AEBITDA⁽¹⁾
- Adjusted NPATA⁽¹⁾ grew 17% compared to the prior year period
- Gaming Revenue +4% YoY, led by 24% growth in Systems and 4% expansion in Gaming Operations
- SciPlay AEBITDA +7% YoY, from quality monetization and engagement and margin expansion
- iGaming Revenue +11% YoY, fueled by continued global market growth



Achieved Notable Operational Highlights on Key Initiatives

- 18 consecutive quarters of N.A. premium installed base growth; 850+ total N.A. units added sequentially
- Robust revenue generation and monetization at SciPlay, outpacing industry growth for 3 years
- iGaming revenue reflective of continued momentum in North America and strong content performance



Executed on Capital Allocation Blueprint with Meaningful Share Repurchases

- Ended quarter with net debt leverage ratio⁽¹⁾ of 3.0x, within targeted range⁽¹⁾⁽²⁾ of 2.5x to 3.5x, and enhanced liquidity profile with February 2025 extension, repricing, and expansion of revolving credit facility to \$1 billion
- Returned \$243 million to shareholders in 4Q24 through share repurchases, representing ~24% 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.

Grover Gaming Charitable Business Transaction Overview

- Light & Wonder has agreed to acquire Grover Gaming's charitable gaming business for total consideration of:
 - An upfront amount of **\$850 million cash**, subject to customary purchase adjustments, and
 - A revenue-based earn-out of up to \$200 million cash over a four-year period
- Upfront consideration implies a multiple of **~7.7x LTM Grover Adjusted EBITDA⁽¹⁾ for 2024** and **~7.1x Grover Run Rate Adjusted EBITDA⁽¹⁾⁽²⁾**, with reduced purchase multiple on achievement of earn-out provisions
- The transaction is **expected to close during the second quarter of 2025**, subject to required regulatory and other approvals and customary closing conditions

- Strategic and financial benefits:
 - **A leading position in the fast-growing charitable gaming space** and a **best-in-class supplier in every state it operates**
 - Fits with **L&W's cross-platform gaming strategy** – represents a new adjacency through which to distribute best-in-class content
 - **Significant barriers to entry** with loyal and difficult-to-reach customers
 - **Attractive financial profile** which is expected to deliver strong returns for shareholders



Acquisition Summary



(1) Denotes a non-GAAP financial measure based on preliminary and unaudited financial information. Additional information on non-GAAP financial measures presented herein is available at the end of this presentation.

(2) Grover Run Rate Adjusted EBITDA is derived from Grover Adjusted EBITDA and further adjusts such measure to provide full-year revenue on a run rate basis of ending installed units multiplied by an average rate per day and Grover Adjusted EBITDA margin rate for December 31, 2024. Grover Run Rate Adjusted EBITDA does not include adjustments to reflect assumed start-up and other costs that might be incurred post-closing.

A Leading Player in the Charitable Gaming E-Pull Tab Market

+1,500

Customers

+10,000

Installed devices

5 states

Operational

~\$135m

2024
Revenue⁽¹⁾

~\$111m

2024
Grover Adjusted EBITDA⁽²⁾

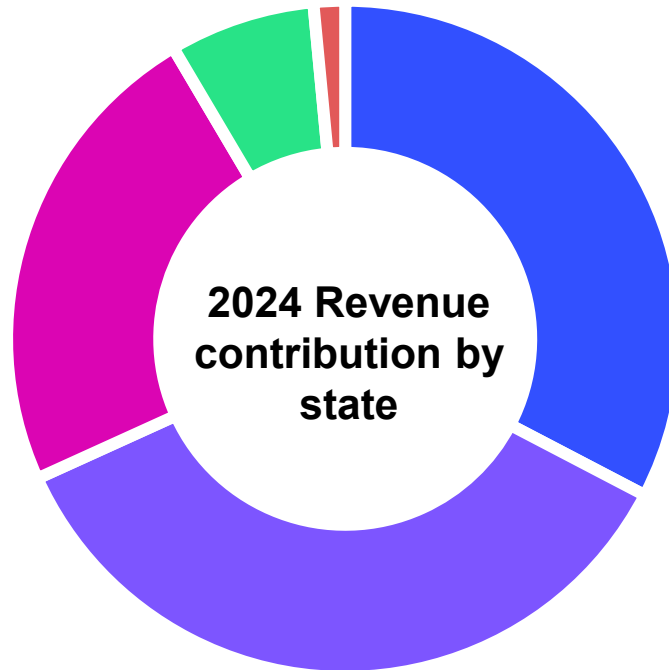
North Dakota

Ohio

Virginia

Kentucky

New Hampshire



Overview

- A leading provider in the E-Pull tabs charitable gaming market
- Currently provides E-Pull tabs to charitable organizations across five key states: Kentucky, New Hampshire, North Dakota, Ohio and Virginia
- Provides charities with access to high-quality E-Pull tab devices and a library of well-known games
- Vertically integrated E-Pull tab operations allow charities to maximize funds to their respective organizations
- Strong recurring revenue⁽³⁾ and high cash flow generation



(1) Denotes a financial measure based on preliminary and unaudited financial information.

(2) Denotes a non-GAAP financial measure based on preliminary and unaudited financial information. Additional information on non-GAAP financial measures is available in the appendix.

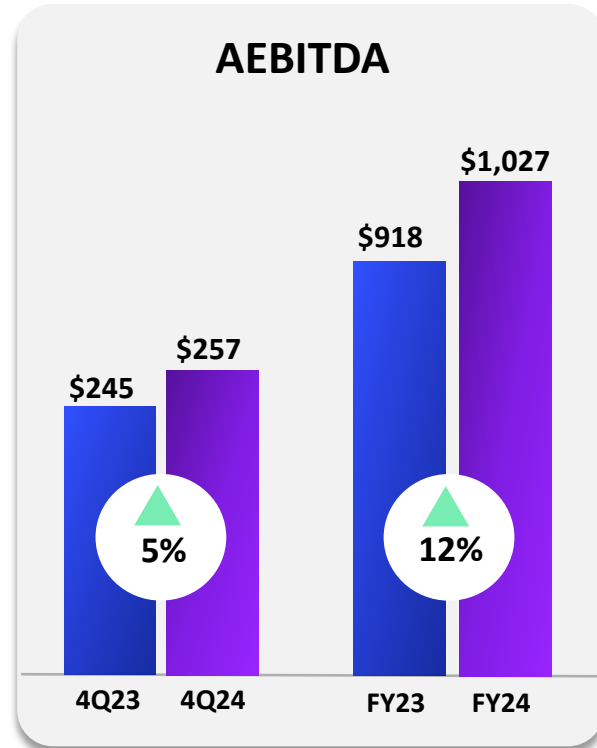
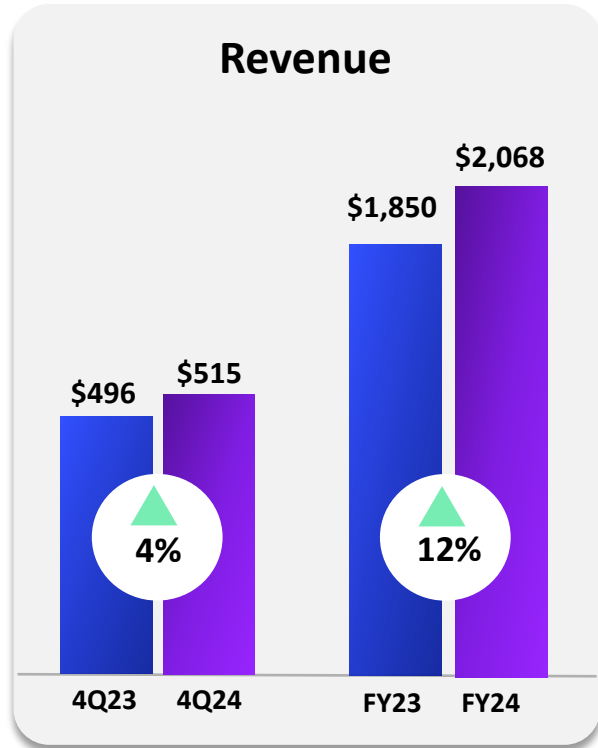
(3) Refers to revenue participation model.

Operational Highlights



Gaming Performance Underpinned by Well-Rounded Portfolio

IN \$ MILLIONS



Key Gaming Highlights

- 4Q24 Gaming Revenue **increased 4% YoY**, with drivers of **Systems Revenue growth of 24%**, coupled with **growth in the N.A. installed base**
 - Gaming Operations revenue up 4% YoY** led by growing mix of premium titles in our **N.A. installed base**
 - Stability in Gaming Machine Sales**, with North America shipments up 25% compared to prior year period
 - Systems revenue increased 24% YoY**, led by increased global hardware sales
- Tables products** finished 2024 on a strong 4Q with **revenue up 10% YoY**, on higher utility sales in North America and Asia
- AEBITDA increased 5% YoY** in the quarter, outpacing revenue growth and expanding existing **healthy AEBITDA Margin by 100 bps YoY to 50%**

	4Q24	4Q23	Var%	2024	2023	Var%
Gaming Line of Business Revenue:						
Gaming operations	\$175	\$168	▲ 4%	\$690	\$661	▲ 4%
Gaming machine sales	195	205	▼ (5)%	865	708	▲ 22%
Gaming systems	88	71	▲ 24%	302	268	▲ 13%
Table products	57	52	▲ 10%	211	213	▼ (1)%

Continued Progress in Key Gaming Performance Metrics



Key 4Q24 & FY24 Gaming KPI Highlights

- **N.A. installed base increased 9% YoY to over 34,000 units; N.A. premium units grew for 18th consecutive quarter, now representing ~50% of total N.A. installed base mix**
 - Continuing momentum with **11 of the Top 25 New Premium Leased and Wide Area Progressive games**⁽¹⁾
- **Average daily revenue per unit increased YoY in FY24 by 2% in N.A., and 4% internationally**
 - N.A. Average daily revenue per unit **remains resilient with impact from Dragon Train injunction being largely confined to 4Q24**
- **Global Game Sales shipments were up 16% in 2024 to over 43,600 units, driven by strong replacement sales in both N.A. (+20%) and international (+16%)**
 - **N.A. unit shipments up 25% YoY to approximately 6,000 units** in 4Q primarily driven by replacement units with support from new casino openings and expansions
- **Delivered ASP**⁽²⁾ **over \$18,400 for 4Q24 and FY24, up 21%, and 7% respectively, reflective of LNW's premium quality cabinets**

	4Q24	4Q23	Var%	2024	2023	Var%
Gaming Operations KPI:						
U.S. and Canadian:						
Installed base at period end	34,004	31,220	▲ 9%	34,004	31,220	▲ 9%
Average daily revenue per unit ⁽³⁾	\$47.25	\$47.91	▼ (1)%	\$48.65	\$47.86	▲ 2%
International:⁽⁴⁾						
Installed base at period end	20,165	22,327	▼ (10)%	20,165	22,327	▼ (10)%
Average daily revenue per unit	\$17.06	\$16.01	▲ 7%	\$15.82	\$15.14	▲ 4%
Gaming Machine Sales KPI:						
U.S. and Canadian unit shipments:						
Replacement units	5,505	4,451	▲ 24%	20,742	17,351	▲ 20%
Casino opening and expansion units	475	332	▲ 43%	1,578	1,149	▲ 37%
Total unit shipments	5,980	4,783	▲ 25%	22,320	18,500	▲ 21%
International unit shipments:						
Replacement units	3,418	7,270	▼ (53)%	19,342	16,641	▲ 16%
Casino opening and expansion units	191	70	▲ 173%	1,996	2,495	▼ (20)%
Total unit shipments	3,609	7,340	▼ (51)%	21,338	19,136	▲ 12%
Global unit shipments	9,589	12,123	▼ (21)%	43,658	37,636	▲ 16%
Average sales price per new unit	\$18,666	\$15,477	▲ 21%	\$18,438	\$17,229	▲ 7%



N.A. – North America.

(1) Eilers-Krejci U.S. & Canada Game Performance Report (February 2025).

(2) Gaming Machine Sales cabinet average sales price.

(3) 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.

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

Sustained Investment in Hardware and Content Roadmap

COSMIC™



Key Titles



MURAL™



Key Titles



KASCADA™ DUAL SCREEN



Key Titles



HORIZON™



Key Titles



LANDMARK™ 7000 FAMILY



Key Titles

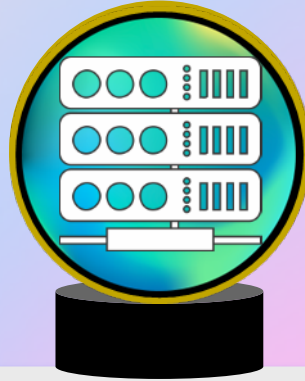


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 Frankenstein is a trademark and copyright of Universal Studios. Licensed by Universal. All Rights Reserved.
 THE WIZARD OF OZ™ THE WIZARD OF OZ and all related characters and elements © & ™ Turner Entertainment Co. Judy Garland as Dorothy from THE WIZARD OF OZ. (s24)

2024 Gaming Notable Achievements



Upgrade of *Huff N' Puff™* franchise from Outright Sales to Leased



Signed 11 systems deals globally



#1 Ship Share in N.A. in 2Q24 – 4Q24⁽¹⁾⁽²⁾



Further proliferation in North America Adjacent Markets⁽⁴⁾



Launched new game studios



#1 Ship Share in Australia⁽³⁾ in 2024



N.A. – North America

(1) Eilers-Krejciak Gaming Supplier KPI (2Q24, 3Q24).

(2) Eilers-Krejciak U.S. & Canada Cabinet Sales & Lease Report (4Q24).

(3) MaxGaming (January 2025).

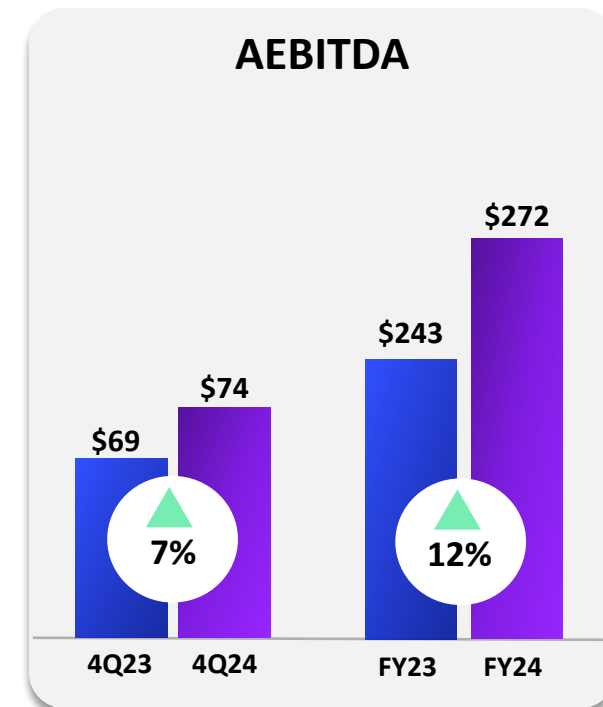
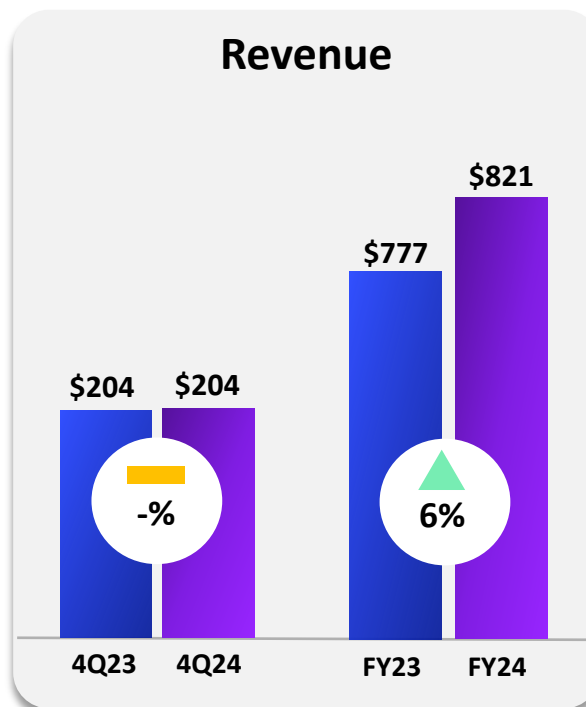
(4) Historical Horse Racing, Video Lottery Terminals, Coin Operated Amusement Machines.

Progressing on Key Strategic Initiatives at SciPlay

IN \$ MILLIONS

Key SciPlay Highlights

- Revenue was \$204 million in the quarter, driven by **record revenues from QUICK HIT™ and 88 FORTUNES™**
- 4Q24 AEBITDA of \$74 million a result of AEBITDA margin expansion to 36%**, improving **200+ bps** YoY, driven by our DTC⁽¹⁾ platform revenue growth, and strategic User Acquisition spend
- Continued **monetization and engagement** across key metrics delivering solid performance:
 - Grew 4Q24 **ARPPU**⁽²⁾ **6%** YoY to record \$1.06; **FY24 grew 11%**
 - Increased 4Q24 **AMRPPU**⁽³⁾ **3%** YoY to \$117.15; **FY24 grew 10%**
 - Scaled 4Q24 **Payer Conversion Rate**⁽⁴⁾ to **10.9%**



SciPlay KPI:	4Q24	4Q23	Var%	2024	2023	Var%
Average MAU ⁽⁵⁾	5.3	5.5	▼ (4)%	5.5	5.7	▼ (4)%
Average DAU ⁽⁶⁾	2.1	2.2	▼ (5)%	2.1	2.2	▼ (5)%
ARPPU ⁽²⁾	\$1.06	\$1.00	▲ 6%	\$1.04	\$0.94	▲ 11%
Average MPU ⁽⁷⁾	576	587	▼ (2)%	586	606	▼ (3)%
AMRPPU ⁽³⁾	\$117.15	\$113.73	▲ 3%	\$115.34	\$104.82	▲ 10%
Payer Conversion Rate ⁽⁴⁾	10.9%	10.7%	▲ 0.2 pp	10.6%	10.6%	-

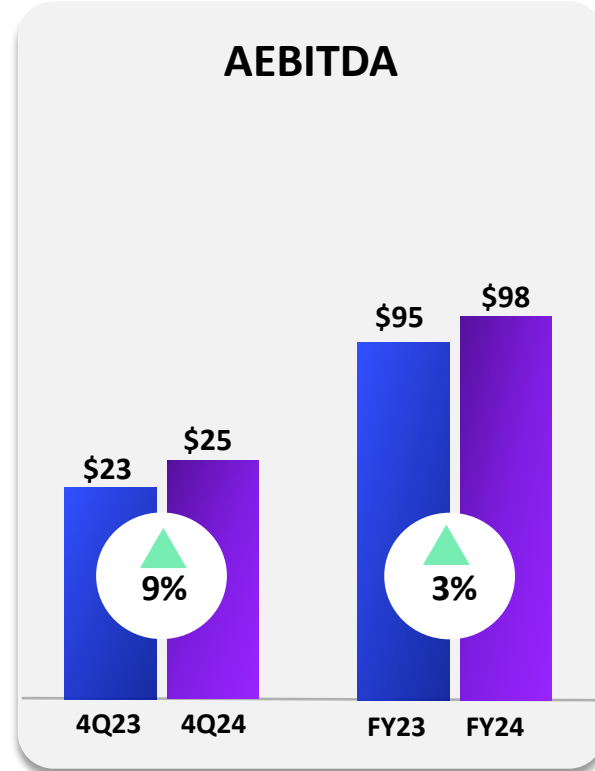
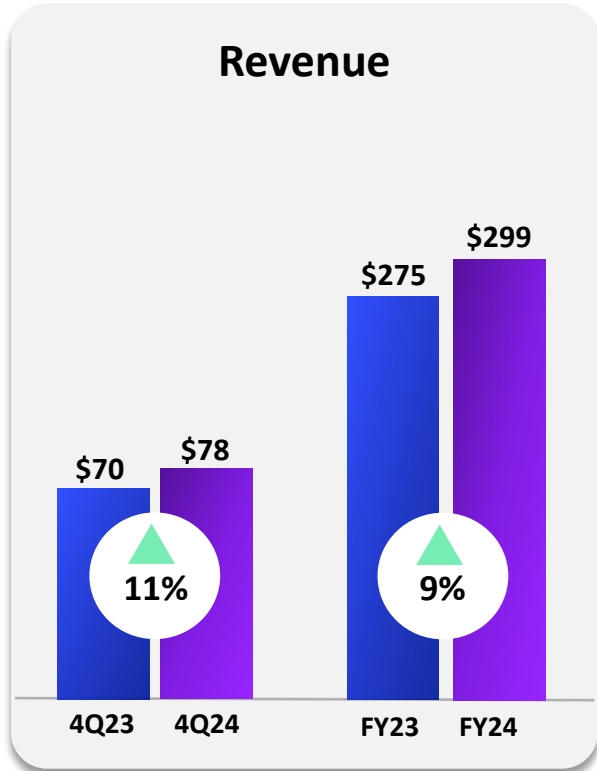
(1) Direct-to-consumer.
 (2) Average Revenue Per Daily Active User.
 (3) Average Monthly Revenue Per Paying User.
 (4) Calculated by dividing average MPU for the period by the average MAU for the same period.
 (5) Monthly Active Users in millions.
 (6) Daily Active Users in millions.
 (7) Monthly Paying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



Fueling iGaming Growth Through Expanded Portfolio



IN \$ MILLIONS



Key iGaming Highlights

- **Maintained record quarterly revenue of \$78 million, up 11% YoY** primarily driven by strong performance in North American and European markets, compelling product launches, along with overarching industry growth
 - **U.S. OGS⁽¹⁾ GGR⁽²⁾ grew 30% YoY**, supported by *World of Wonka™* and *UFL Cash Falls Olvera Street™*, **record OGS⁽¹⁾ GGR⁽²⁾ in Canada with 24% growth YoY**
 - **Lightning Box GGR grew 35% YoY** in 4Q24
- **Achieved AEBITDA of \$25 million**, an increase of 9% compared to the prior year period
- Revenue and AEBITDA **benefited \$6 million from certain termination fees in 2023**, impacting FY24 revenue comparability by 2%, and AEBITDA by 6%
- **AEBITDA margin of 32%** for 4Q24 in-line with historical levels as investment in content and product development continues

	4Q24	4Q23	Var%	2024	2023	Var%
iGaming KPI:						
Wagers processed through OGS (in billions)	\$24.0	\$21.6	▲ 11%	\$91.0	\$82.8	▲ 10%

2024 iGaming Notable Achievements



Record Gross Gaming Revenue (GGR)

- Global OGS⁽¹⁾ GGR experienced record volumes, with record processed wagers of \$91 billion

Robust Gaming Production & Performance

- **1,000 game releases in 2024** with support from Lightning Box and ELK Studio
- **Record Launches** with titles from *World of Wonka™* and *Pirots™* franchise

Expanding Partnerships

- **Launched new marketing jackpot products** in Canada with Loto Quebec and in the U.S. with PENN Entertainment
- Expanded network with over **500+ global operators** and **80+ studios** promulgating an expansive set of content on our OGS content aggregation platform



(1) OGS – Light & Wonder iGaming platform OPENGAMING™ System.
WILLY WONKA and all related characters and elements © & TM Warner Bros. Entertainment Inc.

Financials

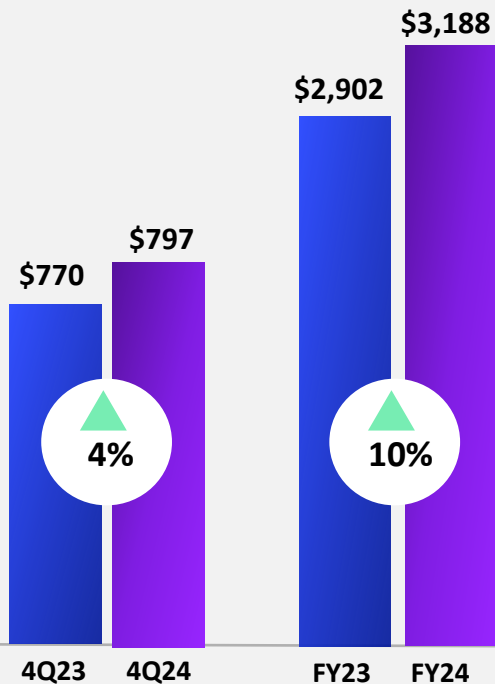


Continued Operational Momentum Driving 2024 Results

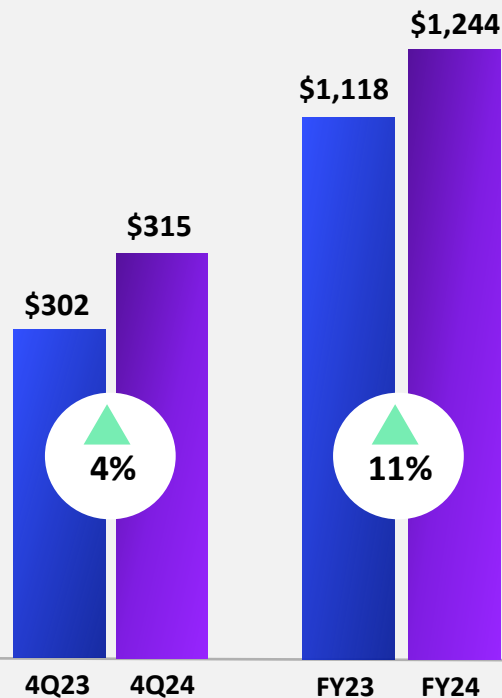


IN \$ MILLIONS

Consolidated Revenue



Consolidated AEBITDA⁽¹⁾



Key Highlights

- **Achieved 4% YoY Consolidated Revenue growth in the quarter, driven by resilient performance across all businesses**
 - **Gaming segment uptick provided from 24% growth in Systems business and growth in Gaming Operations**
 - SciPlay's stability is attributed to **consistent player engagement and monetization** in the social casino business and diversity of portfolio
 - iGaming YoY revenue growth driven by continued momentum **in the N.A. market and robust content launches**
- **Consolidated AEBITDA⁽¹⁾ up 4% YoY** compared to prior year quarter, showing sustained margin strength across all businesses
- **4Q24 Adjusted NPATA per Share⁽¹⁾ increased 19% to \$1.42** compared to \$1.19 in the prior year period
- Consolidated AEBITDA⁽¹⁾ **grew 11% to \$1.24 Billion for the year with Consolidated AEBITDA margin⁽¹⁾ remaining resilient at 39%**



N.A. – North America.

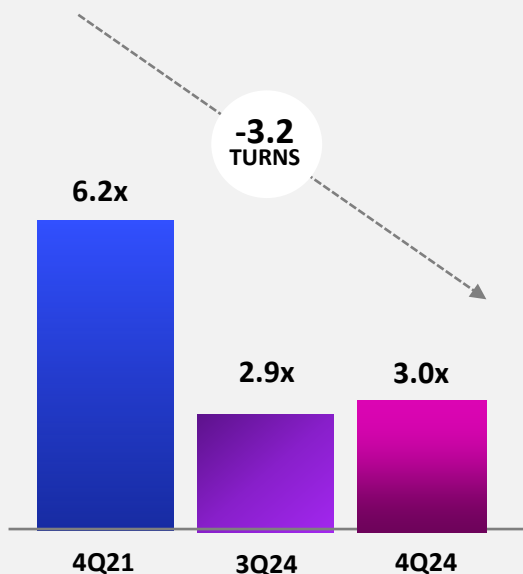
(1) Denotes a non-GAAP financial measure and is reconciled to the most directly comparable GAAP measure in the tables in the appendix. Additional information on non-GAAP financial measures is available in the appendix.

Enhanced Capital Structure Driving Future Growth

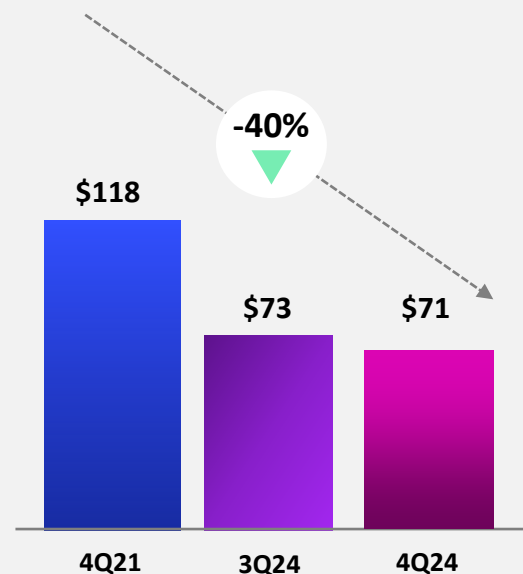


IN \$ MILLIONS

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 net debt leverage ratio⁽¹⁾ of 3.0x, remaining within targeted range⁽¹⁾⁽²⁾ of 2.5x to 3.5x
- Enhanced liquidity profile with February 2025 **extension, repricing, and expansion of revolving credit facility** to \$1 billion
- Achieved a **reduction in borrowing costs** resulting from optimized balance sheet
 - **Decreased interest expense 9% YoY**, from \$78 million in 4Q23, to \$71 million in 4Q24
- Active on our new three-year share repurchase program **of up to \$1 billion in shares through June 2027⁽³⁾**
 - **Returned \$243 million to shareholders in 4Q24** through share buybacks of ~2.6M shares of common stock, representing ~24% 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.

Optimizing Free Cash Flow⁽¹⁾ on Strong Business Momentum



Key Highlights

- **Free Cash Flow⁽¹⁾ was \$74 million in the quarter** compared to \$70 million in the prior year period primarily due to strong earnings, partially offset by working capital and higher capital expenditures
- **2024 Free Cash Flow⁽¹⁾ was \$318 million** as we expect to continue to scale annual cash flow, benefitting from a **robust, cash generative business**
- **Increased levels of success-based capital expenditures and long-term financing deals** reflect the ongoing investments made to support key growth initiatives to secure our global slot footprint

IN \$ MILLIONS

	4Q24	4Q23	2024	2023
Net cash provided by operating activities	\$ 202	\$ 167	\$ 632	\$ 590
Less: Capital expenditures	(70)	(60)	(294)	(242)
Add: Payments on contingent acquisition considerations	-	8	22	17
Less: Payments on license obligations	(14)	(5)	(34)	(31)
Add (less): Change in restricted cash impacting working capital	(44)	(40)	(8)	(43)
Free Cash Flow⁽¹⁾⁽²⁾	\$ 74	\$ 70	\$ 318	\$ 291
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)	\$ -	\$ 16	\$ -	\$ 25
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.

(2) Includes \$12 million collected for the three months and year ended December 31, 2024 related to Management designated restricted funds associated with certain Dragon Train game sales in which control of the units have transferred to the customer, but the title transfer was pending until the final payment.

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 (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 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)

In 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 (income) expense, 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.

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 14 of the Company's Annual Report on Form 10-K for the year ended December 31, 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.

Non-GAAP Financial Measures (continued)

Basis of Presentation

This presentation contains certain non-GAAP measures and run rate-adjusted and combined financial information which has been derived from the preliminary and unaudited financial information of Grover Charitable Gaming, without any other adjustments except as otherwise stated herein. We identify such information as "run rate", "run rate-adjusted", "combined", "on a combined basis" or "non-GAAP", as appropriate. This information is for informational purposes only and does not purport to represent what the financial position and results of operations of Grover Charitable Gaming, the Company or any segment of the Company, as appropriate, would have been if the transactions had occurred at specified dates or may be in the future after giving effect to the acquisition. The financial information for Grover Charitable Gaming presented herein has been prepared from management accounts, is preliminary, unaudited and does not conform to Regulation S-X. Accordingly, such financial information or data, including any data presented as "run rate" or "combined" may not be included in, may be adjusted in, or may be presented differently in any documents filed with the SEC by the Company or any entities associated therewith. Audited results of Grover Charitable Gaming may differ materially from the information contained in this presentation.

Grover Adjusted EBITDA

Grover Adjusted EBITDA is a non-GAAP financial measure that is presented as a supplemental disclosure for illustrative purposes only, is unaudited and based on preliminary estimates and assumptions, and is reconciled to operating income, the most directly comparable GAAP measure, in a schedule below. Grover Adjusted EBITDA should not be considered in isolation of, as a substitute for, or superior to, the financial information prepared in accordance with GAAP. Grover Adjusted EBITDA is presented exclusively as supplemental information to enhance an investor's understanding of Grover results of operations and may differ materially from similarly titled measures presented by other companies, including Light & Wonder Consolidated AEBITDA.

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 transaction and certain other immaterial adjustments.

Grover Run Rate Adjusted EBITDA

Grover Run Rate Adjusted EBITDA is a non-GAAP financial measure that is presented as a supplemental disclosure for illustrative purposes only, is unaudited and based on preliminary estimates and assumptions. Grover Run Rate Adjusted EBITDA should not be considered in

isolation of, as a substitute for, or superior to, the financial information prepared in accordance with GAAP. Grover Run Rate Adjusted EBITDA is presented exclusively as supplemental information to enhance an investor's understanding of Grover results of operations and may differ materially from similarly titled measures presented by other companies, including Light & Wonder Consolidated AEBITDA.

Grover Run Rate Adjusted EBITDA is derived from Grover Adjusted EBITDA and further adjusts such measure to provide full-year revenue on a run rate basis of ending installed units multiplied by an average rate per day and Grover Adjusted EBITDA margin rate for December 31, 2024. Grover Run Rate Adjusted EBITDA does not include adjustments to reflect assumed start-up and other costs that might be incurred post-closing of the transaction.



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

	Three Months Ended		Twelve Months Ended			
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	September 30, 2024	December 31, 2021
<u>Reconciliation of Net Income Attributable to L&W to Consolidated AEBITDA</u>						
Net income attributable to L&W	\$ 107	\$ 66	\$ 336	\$ 163	\$ 294	\$ 371
Net income attributable to noncontrolling interest	-	1	-	17	1	19
Net income from discontinued operations, net of tax	-	-	-	-	-	(366)
Net income from continuing operations	107	67	336	180	295	24
Restructuring and other	18	26	94	92	102	167
Depreciation, amortization and impairments	97	86	361	384	349	398
Other (income) expense, net	(31)	14	(37)	(5)	9	(28)
Interest expense	71	78	293	309	301	478
Income tax expense (benefit)	25	(2)	85	25	59	(318)
Stock-based compensation	28	33	110	118	115	113
Loss on debt financing transactions	-	-	2	15	2	-
Gain on remeasurement of debt and other	-	-	-	-	-	(41)
Consolidated AEBITDA	\$ 315	\$ 302	\$ 1,244	\$ 1,118	\$ 1,232	\$ 793
<u>Reconciliation of Net Income from Discontinued Operations, Net of Tax to AEBITDA from Discontinued Operations</u>						
Net income from discontinued operations, net of tax						366
Income tax expense						72
Restructuring and other						10
Depreciation, amortization and impairments						79
EBITDA from equity investments ⁽¹⁾						80
Earnings from equity investments						(42)
Stock-based compensation and other, net						(35)
AEBITDA from discontinued operations						\$ 530
EBITDA from equity investments - continuing operations ⁽¹⁾						8
Combined AEBITDA						\$ 1,331



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 29.

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
<u>Reconciliation of Net Income Attributable to L&W to Adjusted NPATA</u>				
Net income attributable to L&W	\$ 107	\$ 66	\$ 336	\$ 163
Net income attributable to noncontrolling interest	-	1	-	17
Net income	107	67	336	180
Restructuring and other ⁽¹⁾	18	26	94	92
Amortization of acquired intangibles and impairments	32	32	125	172
Other (income) expense, net	(31)	14	(37)	(5)
Loss on debt financing transactions	-	-	2	15
Income tax impact on adjustments	1	(30)	(40)	(66)
Adjusted NPATA	\$ 127	\$ 109	\$ 480	\$ 388
<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	\$ 1.20	\$ 0.73	\$ 3.68	\$ 1.75
Adjustments:				
Net income attributable to noncontrolling interest	-	-	-	0.19
Restructuring and other	0.20	0.28	1.03	0.99
Amortization of acquired intangibles and impairments	0.36	0.35	1.37	1.86
Other (income) expense, net	(0.35)	0.16	(0.41)	(0.06)
Loss on debt financing transactions	-	-	0.02	0.16
Income tax impact on adjustments	0.01	(0.33)	(0.42)	(0.71)
Adjusted NPATA per share - Diluted	\$ 1.42	\$ 1.19	\$ 5.27	\$ 4.18



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		
	December 31, 2024	September 30, 2024	December 31, 2021
Consolidated AEBITDA/Combined AEBITDA ⁽¹⁾	\$ 1,244	\$ 1,232	\$ 1,331
Total debt	\$ 3,870	\$ 3,873	\$ 8,690
Add: Unamortized debt discount/premium and deferred financing costs, net	39	41	82
Add: Impact of exchange rate	-	-	62
Less: Debt not requiring cash repayment and other	-	-	(4)
Principal face value of debt outstanding	3,909	3,914	8,830
Less: Cash and cash equivalents ⁽²⁾	196	347	629
Net debt	\$ 3,713	\$ 3,567	\$ 8,201
Net debt leverage ratio	3.0	2.9	6.2

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 24.
2. Includes cash and cash equivalents of both continuing operations and discontinued operations (for December 31, 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 December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Net cash provided by operating activities	\$ 202	\$ 167	\$ 632	\$ 590
Less: Capital expenditures	(70)	(60)	(294)	(242)
Add: Payments on contingent acquisition considerations	-	8	22	17
Less: Payments on license obligations	(14)	(5)	(34)	(31)
Less: Change in restricted cash impacting working capital ⁽¹⁾	(44)	(40)	(8)	(43)
Free cash flow	\$ 74	\$ 70	\$ 318	\$ 291

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)	\$ -	\$ 16	\$ -	\$ 25
Income tax payments related to discontinued operations	-	-	-	32

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

1. Includes \$12 million collected for the three months and year ended December 31, 2024 related to Management designated restricted funds associated with certain Dragon Train game sales in which control of the units have transferred to the customer, but the title transfer was pending until the final payment.



L&W Reconciliation of Consolidated AEBITDA Margin

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2024	2023	2024	2023
Consolidated AEBITDA ⁽¹⁾	\$ 315	\$ 302	\$ 1,244	\$ 1,118
Revenue	797	770	3,188	2,902
Net income margin	13 %	9 %	11 %	6 %
Consolidated AEBITDA margin⁽²⁾	40 %	39 %	39 %	39 %

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

1. Refer to the reconciliation of Consolidated AEBITDA included in the table titled "L&W Reconciliation of Consolidated AEBITDA, AEBITDA from Discontinued Operations and Combined AEBITDA" for the periods presented on slide 24.
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 December 31, 2021	
	Continuing Operations	Discontinued Operations
Earnings from equity investments	\$ 5	\$ 42
Add: Income tax expense	-	10
Add: Depreciation, amortization and impairments	1	31
Add: Interest income, net and other	2	(3)
EBITDA from equity investments	\$ 8	\$ 80
Combined EBITDA from equity investments⁽¹⁾		\$ 88



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

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

Reconciliation of Operating Income to Grover Adjusted EBITDA (Preliminary and Unaudited)

	Year Ended December 31,
	2024
Operating Income	\$ 82
Depreciation and amortization	18
Distribution costs and other ⁽¹⁾	11
Grover Adjusted EBITDA	\$ 111



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

(1) Primarily represents certain non-recurring distribution costs expected to be eliminated in connection with the consummation of the transaction.