LIGHT & WONDER

Second Quarter 2026

Earnings Presentation

August 4, 2026 – U.S.

August 5, 2026 – Australia

Forward-Looking Statements

In this presentation, and the oral remarks made in connection herewith, Light & Wonder makes “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements describe future expectations, plans, results or strategies and can often be identified by the use of terminology such as “may,” “will,” “estimate,” “intend,” “plan,” “continue,” “believe,” “expect,” “anticipate,” “target,” “should,” “could,” “potential,” “opportunity,” “goal,” or similar terminology. These statements are based upon current Company management (“Management”) expectations, assumptions and estimates and are not guarantees of timing, future results or performance. Therefore, you should not rely on any of these forward-looking statements as predictions of future events. Actual results may differ materially from those contemplated in these statements due to a variety of risks and uncertainties and other factors, including, among other things: our inability to successfully execute our strategy; slow growth of new gaming jurisdictions, slow addition of casinos in existing jurisdictions and declines in the replacement cycle of gaming machines; risks relating to foreign operations, including anti-corruption laws, fluctuations in currency rates, restrictions on the payment of dividends from earnings, restrictions on the import of products and financial instability; difficulty predicting what impact new or increased tariffs imposed by and other trade actions taken by the U.S. and foreign jurisdictions could have on our business; U.S. and international economic and industry conditions, including changes in consumer sentiment and discretionary spending, increases in benchmark interest rates and the effects of inflation; public perception of our response to environmental, social and governance (or “ESG”) issues; the effects of health epidemics, contagious disease outbreaks and public perception thereof; changes in, progress under, or the elimination of our share repurchase program; level of our indebtedness, higher interest rates, availability or adequacy of cash flows and liquidity to satisfy indebtedness, other obligations or future cash needs; inability or failure to further reduce or refinance our indebtedness, or to achieve investment-grade level leverage profile; restrictions and covenants in debt agreements, including those that could result in acceleration of the maturity of our indebtedness; competition; inability to win, retain or renew, or unfavorable revisions of, existing contracts, and the inability to enter into new contracts; risks and uncertainties of 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 of our investments in artificial intelligence and infrastructure to achieve some or all of their intended benefits, including improved efficiency and growth; failure to retain key management and employees; unpredictability and severity of catastrophic events, including but not limited to acts of terrorism, war, armed conflicts or hostilities, the impact such events may have on our customers, suppliers, employees, consultants, business partners or operations, as well as management’s response to any of the aforementioned factors; changes in demand for our products and services; dependence on suppliers and manufacturers; SciPlay’s dependence on certain key providers; ownership changes and consolidation in the gaming industry; fluctuations in our results due to seasonality and other factors; the risk that any potential disruptions from the Grover acquisition will harm relationships with customers, employees and suppliers; the possibility that the Company may be unable to achieve expected financial, operational and strategic benefits of the Grover acquisition and may not be able to successfully integrate Grover into the Company’s operations; risks relating to delisting our securities from Nasdaq and transitioning to a sole primary listing on the ASX, which could negatively affect the liquidity and trading prices of our common stock or CDIs, impact our investors’ ability to trade in our securities and our access to the capital markets and could lead to price variations and other impacts on holders of our common stock, CDIs and other securities; risks associated with having a sole primary listing on the ASX and remaining an SEC registrant, including significant compliance costs and risks of noncompliance; security and integrity of our products and systems, including the impact of any security breaches or cyber-attacks; protection of our intellectual property, inability to license third-party intellectual property and the intellectual property rights of others; reliance on or failures in information technology and other systems; litigation and other liabilities relating to our business, including litigation and liabilities relating to our contracts and licenses, our products and systems, our employees (including labor disputes), intellectual property, environmental laws and our strategic relationships; reliance on technological blocking systems; challenges or disruptions relating to the completion of the domestic migration of, and recent acquisition integrations into, our enterprise resource planning system; laws, government regulations and new or increased trade tariffs, both foreign and domestic, including those relating to gaming, data privacy and security, including with respect to the collection, storage, use, transmission and protection of personal information and other consumer data, and environmental laws, and those laws and regulations that affect companies conducting business on the Internet, including online gambling; legislative interpretation and enforcement, regulatory perception and regulatory risks with respect to gaming, including Internet wagering, social gaming, prediction markets and sweepstakes; changes in tax laws or tax rulings, or the examination of our tax positions; opposition to legalized gaming or the expansion of such opposition and potential restrictions; significant opposition in some jurisdictions to interactive social gaming, including social casino gaming and how such opposition could lead these jurisdictions to adopt legislation or impose a regulatory framework to govern interactive social gaming or social casino gaming specifically, and how this could result in a prohibition on interactive social gaming or social casino gaming altogether, restrict our ability to advertise our games, or substantially increase our costs to comply with these regulations; expectations of the shift to regulated digital gaming; inability to develop successful products and services and capitalize on trends and changes in our industries, including the expansion of Internet and other forms of digital gaming; the continuing evolution of the scope of data privacy and security regulations, and our belief that the adoption of increasingly restrictive regulations in this area is likely within the U.S. and globally; incurrence of restructuring costs; goodwill impairment charges including changes in estimates or judgments related to our impairment analysis of goodwill or other intangible assets; stock price volatility; failure to maintain adequate internal control over financial reporting; dependence on key executives; natural events, including natural disasters, extreme weather and other natural events related to climate change, that disrupt our operations, or those of our customers, suppliers or regulators; and expectations of growth in total consumer spending on social casino gaming.

Additional information regarding risks and uncertainties and other factors that could cause actual results to differ materially from those contemplated in forward-looking statements is included from time to time in our filings with the SEC and lodgements with the ASX, including the Company’s Current Reports on Form 8-K, Quarterly Reports on Form 10-Q and its latest Annual Report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 24, 2026 (including under the headings “Forward-Looking Statements” and “Risk Factors”). Forward-looking statements speak only as of the date they are made and, except for our ongoing obligations under the U.S. federal securities laws and ASX Listing Rules, we undertake no, and expressly disclaim any, obligation to publicly update any forward-looking statements whether as a result of new information, future events or otherwise.

You should also note that this presentation may contain references to industry market data and certain industry forecasts. Industry market data and industry forecasts are obtained from publicly available information and industry publications. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of that information is not guaranteed. Although we believe industry information to be accurate, it is not independently verified by us, and we do not make any representation as to the accuracy of that information. In general, we believe there is less publicly available information concerning the international gaming, charitable gaming, social and digital gaming industries than the same industries in the U.S.

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

Unless otherwise stated, ‘$’ denotes U.S. dollars.

2Q26 Key Highlights

Consolidated AEBITDA[1]	**$383M** *+9% YoY*
Adjusted NPATA[1]	**$156M** *+16% YoY*
EPSa[1][2]	**$1.99** *+26% YoY*
Adjusted Free Cash Flow Conversion[1][3]	**41%** *+1100 bps YoY*

Continued Focus on our Recurring Revenue[4], Business Enhanced Profitability, and Strengthened our Cash Generative Business Model

Focus on reducing our net debt leverage ratio[1] to <3.0x during 1H27 with the intention to move toward an investment grade level leverage profile[5]

(1) Denotes a non-GAAP financial measure and is reconciled to the most directly comparable GAAP measure in the tables in the appendix. Additional information on non-GAAP financial measures is available in the appendix.
(2) Adjusted NPATA per share (EPSa) is calculated based on weighted average number of diluted shares.
(3) Adjusted free cash flow conversion is calculated as Adjusted free cash flow / Consolidated AEBITDA.
(4) Recurring revenue includes Gaming Operations (inclusive of Grover), ongoing Gaming systems maintenance, table services/rental agreements, SciPlay and iGaming revenues.
(5) Represents a forward-looking non-GAAP financial measure presented on a supplemental basis. Additional information on non-GAAP financial measures presented herein is available in the appendix.

2Q26 Recurring Revenue[(1)] Translates to a Cash Generative Business

Growth of our Recurring Revenue[(1)]

Recurring Revenue[(1)] of $580M, +6% YoY

~70%

2Q26 Consolidated Revenue

N.A. Gaming Operations Installed Base

>900

sequential Premium + Charitable net adds

iGaming Revenue

$92M

+14% YoY

Driving Profitability

Net Income **$120M** *+26% YoY*	*EPS[(2)]* **$1.53** *+38% YoY*
Adjusted NPATA[(3)] **$156M** *+16% YoY*	*EPSa[(3)(4)]* **$1.99** *+26% YoY*
Consolidated AEBITDA[(3)] **$383M** *+9% YoY*	*Consolidated AEBITDA[(3)] Margin* **46%** *+200 bps YoY*

Creating a Highly Cash Generative Business

Net Cash Provided by Operating Activities

$241M

+127% YoY

Adjusted Free Cash Flow[(3)]

$156M

+50% YoY

Adjusted Free Cash Flow Conversion[(3)(5)]

41%

+1100 bps YoY

Compelling Capital Allocation Blueprint

Capital returned to shareholders in 2Q26

$134M

through our share repurchase[(6)] program

Net Debt Leverage Ratio[(3)]

3.4x

Remain committed to reducing leverage to <3.0x[(7)] during 1H27 with the intention to move toward an investment grade level leverage profile

N.A. – North America.

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

(2) Per share amounts are calculated based on weighted average number of diluted shares.

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

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

(5) Adjusted free cash flow conversion is calculated as Adjusted free cash flow / Consolidated AEBITDA.

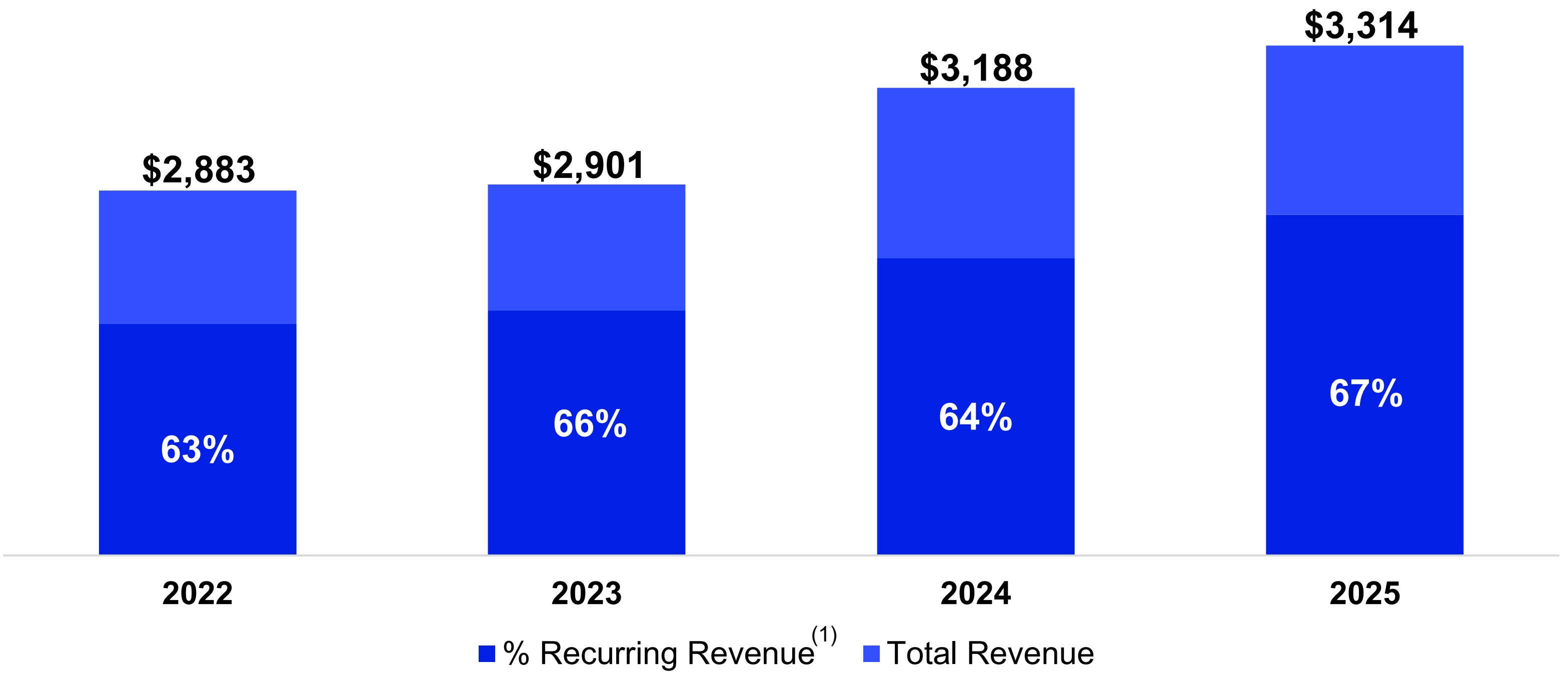
(6) Share repurchase activity is subject to necessary Board approvals, capital allocation priorities and prevailing market conditions.

(7) Represents a forward-looking non-GAAP financial measure presented on a supplemental basis. Additional information on non-GAAP financial measures presented herein is available in the appendix.

Increasing Recurring Revenue[1] as a % of Consolidated Revenue

IN $MILLIONS

Consolidated Revenue Trend



1H26

71%

recurring revenue[1] as % of total revenue

~$1.2B

recurring revenue [1]

Progression of our recurring revenue[1] focus designed to drive quality of revenue, wider margins and greater earnings predictability to further strengthen our free cash flow[2] profile

(1) Recurring revenue includes Gaming Operations (inclusive of Grover), ongoing Gaming systems maintenance, table services/rental agreements, SciPlay and iGaming revenues.
(2) Denotes a non-GAAP financial measure and is reconciled to the most directly comparable GAAP measure in the tables in the appendix. Additional information on non-GAAP financial measures is available in the appendix.

2Q26 Consolidated and Segment Results Summary

$ Millions, Unaudited	Q2 2026	Q2 2025	*Change*	1H 2026	1H 2025	*Change*
Revenue by Segment						
Gaming	$554	$528	*5%*	$1,066	$1,022	*4%*
SciPlay	182	200	*(9%)*	368	402	*(8%)*
iGaming	92	81	*14%*	183	158	*16%*
Consolidated Revenue	**828**	**809**	***2%***	**1,617**	**1,582**	***2%***
AEBITDA by Segment						
Gaming	307	280	*10%*	578	534	*8%*
SciPlay	72	74	*(3%)*	138	138	*-*
iGaming	33	28	*18%*	66	55	*20%*
Corporate and other(1)	(29)	(30)	*3%*	(72)	(64)	*(13%)*
Consolidated AEBITDA(2)	**383**	**352**	***9%***	**710**	**663**	***7%***
AEBITDA Margin by Segment						
Gaming	55%	53%	*200 bps*	54%	52%	*200 bps*
SciPlay	40%	37%	*300 bps*	38%	34%	*400 bps*
iGaming	36%	35%	*100 bps*	36%	35%	*100 bps*
Consolidated AEBITDA(2) Margin	**46%**	**44%**	***200 bps***	**44%**	**42%**	***200 bps***

Highlights

- **Consolidated Revenue of $828M, +2% YoY**, driven by Gaming (+5%) and iGaming (+14%), underpinned by game content performance and portfolio strength, partially offset by industry and performance softness at SciPlay
- **Consolidated AEBITDA(2) of $383M, +9% YoY**, driven by continued growth across Gaming and iGaming, and strong AEBITDA margin expansion across all business units
- **Growth expected to be 2H weighted** driven by timing of sales and seasonality of customer capex cycle, in-line with prior year; anticipate broadly similar 1H/2H earnings shape to prior year
- **Continued, disciplined focus on profitability underpinned by streamlined and complementary business segments** enables us to self-fund growth, scale the business, optimize cost structures, and deliver returns
    - 1H Corporate and other costs impacted by AI investments and legal expenses primarily in 1Q

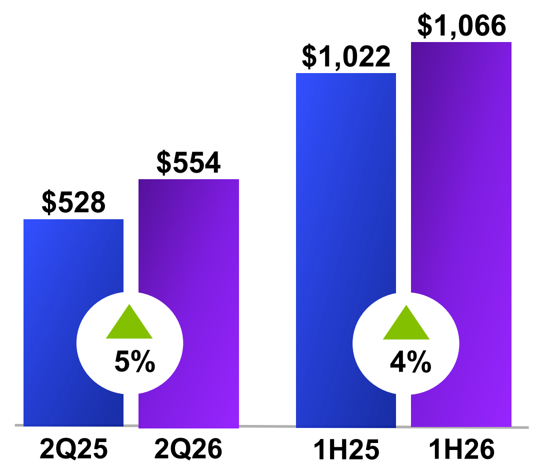
(1) Includes amounts not allocated to the business segments (including corporate costs) and other non-operating expenses (income).
(2) Denotes a non-GAAP financial measure and is reconciled to the most directly comparable GAAP measure in the tables in the appendix. Additional information on non-GAAP financial measures is available in the appendix.

Segment Results & Highlights

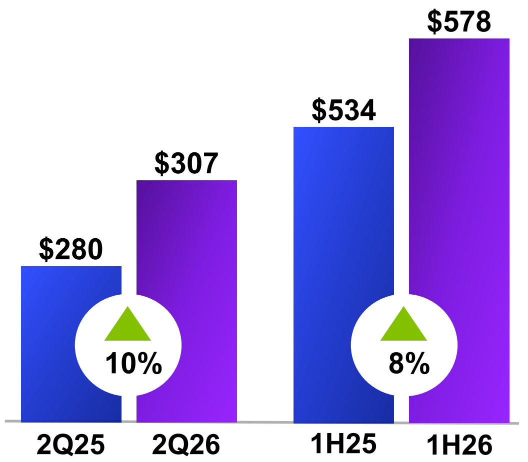
Gaming Continues to Grow its Recurring Revenue[1] Base

IN $MILLIONS

Revenue



AEBITDA



Gaming Line of Business Revenue:	Q2 2026	Q2 2025	*Change*	1H 2026	1H 2025	*Change*
Gaming operations	$247	$209	*18%*	$486	$382	*27%*
Gaming machine sales	184	191	*(4%)*	340	398	*(15%)*
Gaming systems	61	73	*(16%)*	115	136	*(15%)*
Table products	62	55	*13%*	125	106	*18%*

L&W Gaming Highlights

- **Gaming revenue of $554M, +5% YoY**, driven by strong Gaming operations and Table products growth, offset by lower Gaming machine and Systems sales
  - **Gaming operations +18% YoY**, led by strong growth across both Premium gaming operations and Grover installed base
  - **Gaming machine sales -4% YoY**, primarily on timing of unit shipments deferred into 2H FY26
  - **Gaming systems -16% YoY**, primarily driven by lower hardware sales
  - **Table products +13% YoY**, delivered on strong utility sales
- **AEBITDA of $307M, +10% YoY**, driven by Gaming operations and Table products growth, supporting continued margin expansion
- **AEBITDA Margin of 55%, +200bps YoY**, led by continued expansion of our recurring revenue[1] streams and favorable product mix

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

Delivered on Key Gaming Performance Metrics

Gaming Operations KPIs:	Q2 2026	Q2 2025	*Change*	1H 2026	1H 2025	*Change*
U.S. and Canadian units:[(1)]						
Installed base at period end	48,639	46,368	*5%*	48,639	46,368	*5%*
Average daily revenue per unit	$48.88	$46.05	*6%*	$48.51	$47.05	*3%*
International units[(2)]						
Installed base at period end	18,408	19,526	*(6%)*	18,408	19,526	*(6%)*
Average daily revenue per unit	$16.38	$16.97	*(3%)*	$16.19	$16.04	*1%*

Gaming Machine Sales KPIs:	Q2 2026	Q2 2025	*Change*	1H 2026	1H 2025	*Change*
U.S. and Canadian new unit shipments						
Replacement units	4,939	5,231	*(6%)*	9,670	10,629	*(9%)*
Casino opening and expansion units	34	223	*(85%)*	327	594	*(45%)*
Total unit shipments	**4,973**	**5,454**	***(9%)***	**9,997**	**11,223**	***(11%)***
International new unit shipments						
Replacement units	3,481	3,511	*(1%)*	5,588	6,509	*(14%)*
Casino opening and expansion units	342	74	*362%*	411	1,077	*(62%)*
Total unit shipments	**3,823**	**3,585**	***7%***	**5,999**	**7,586**	***(21%)***
Global new unit shipments	**8,796**	**9,039**	***(3%)***	**15,996**	**18,809**	***(15%)***
Average sales price per new unit[(3)]	**$18,936**	**$18,930**	-	**$19,290**	**$19,483**	***(1%)***

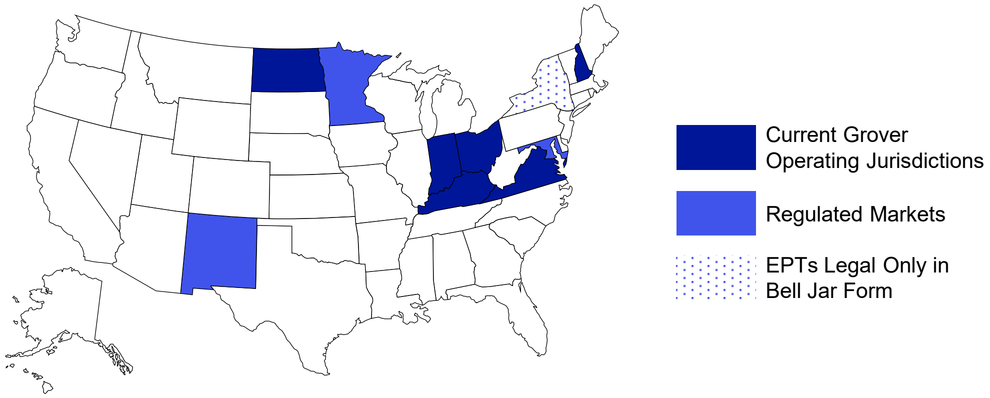
Gaming KPI Highlights

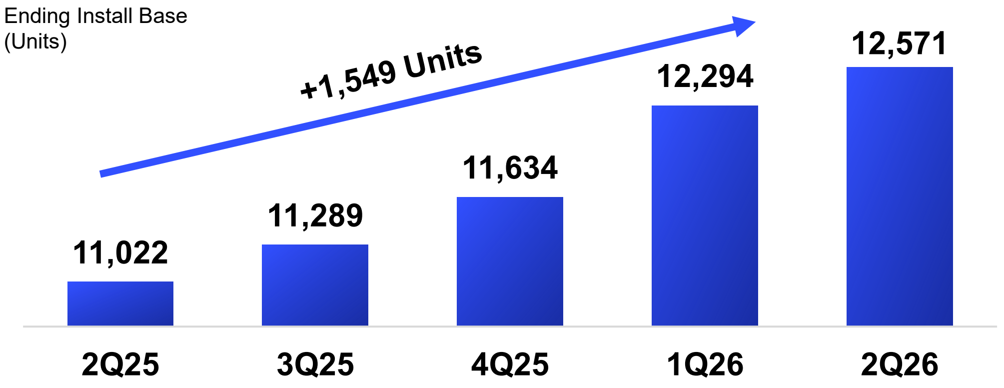
- **N.A. Installed base of 48,639, +5% or ~2,200 units YoY**, inclusive of over 12,550 Grover units
  - **Premium units delivered a 24th consecutive quarter of install base growth[(4)],** adding 652 units sequentially, with **premium units now representing over 58% of our total N.A. installed base,** excluding Grover
- **N.A. average daily revenue per unit[(1)] of $48.88, +6% YoY,** driven by strong game performance and player engagement
- **Gaming machine sales of 8,796 units, -3% YoY,** primarily driven by softer N.A. game sales, partially offset by improved international sales following recent release of *COSMIC™ DUAL* in ANZ
- **Resilient ASP[(3)] of $18,936** reflective of the pricing power of our premium cabinet offerings
- **Expect game sales to accelerate in 2H26**, driven by ramping of product and content launches

N.A. – North America.
ANZ – Australia / New Zealand.
(1) Inclusive of Grover charitable gaming installed base.
(2) Units exclude those related to game content licensing.
(3) Gaming machine sales cabinet average sales price.
(4) Premium install base excludes Grover install base.

Grover Continues to Scale on Product Launch and LNW Integration

Geographic Footprint





Grover Highlights

- Revenue was $45 million in the quarter, driven by **strong game performance and install base growth** across new and existing markets
- Ended 2Q26 with **over 12,550 units installed;** adding 277 units sequentially across all current operating markets in the quarter
- **Over 1,500 units** have been added to the Grover install base, post-acquisition

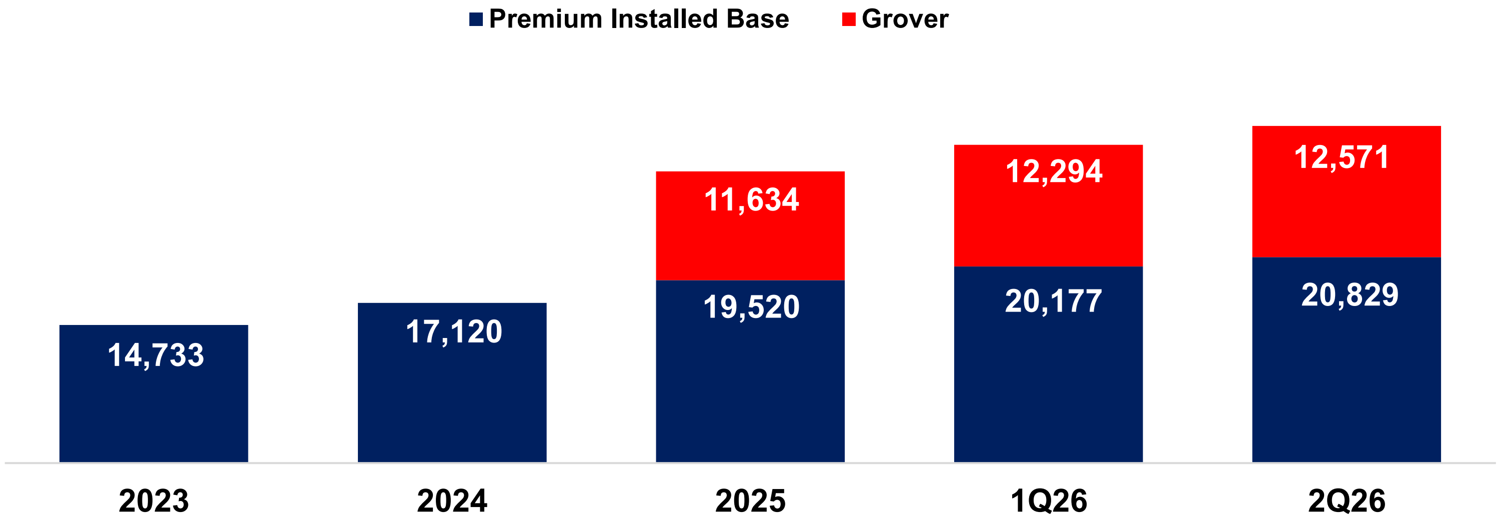
Integration Update

- ***TANK BLAST™***, featuring LNW game math, launched in Indiana as **highest first 14-day performer in the state**(1)
- ***EUREKA TREASURE TRAIN™*** **continuing strong early performance** with plans to ramp across two additional states
- **Accelerating cadence of LNW hardware and content rollout in 2H26** with > 30 LNW titles slated for launch across our 6 operating jurisdictions, supplemented by the launch of high-performing K43 cabinets (Kentucky and Ohio)

(1) Based on 14-day total coin in.

Growing Our North America Gaming Operations Installed Base

North America Gaming Operations Installed Base (Units)



Non-Premium Units	16,478	16,884	17,172	16,129	15,239
Total Units	31,220	34,004	48,326	48,600	48,639

~15%
Premium installed base 2023-2025 CAGR

~8%
Total installed base units (ex. Grover) 2023-2025 CAGR

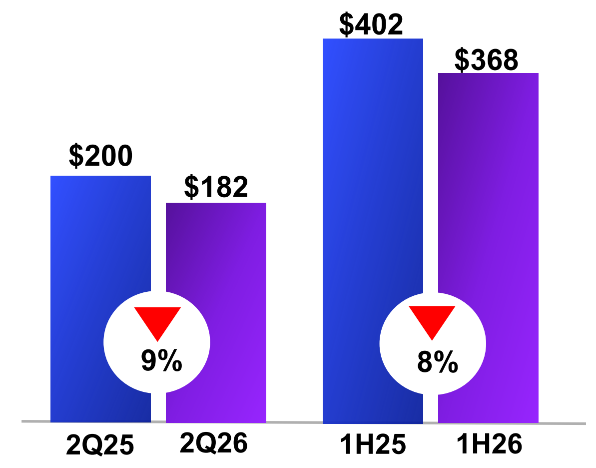
~24%
Total installed base 2023-2025 CAGR

Strategic and deliberate investments into our North America Premium and Grover installed base, maximizing economics and greenfield opportunities

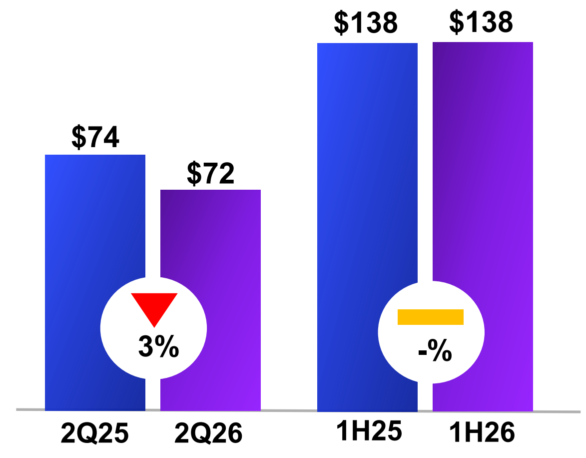
Broader Industry Dynamics Shaping SciPlay Performance

IN $MILLIONS

Revenue



AEBITDA



SciPlay KPIs:	Q2 2026	Q2 2025	*Change*	1H 2026	1H 2025	*Change*
Average MAU(1)	4.6	5.2	*(12%)*	4.8	5.4	*(11%)*
Average DAU(2)	1.9	2.0	*(5%)*	1.9	2.1	*(10%)*
ARPDAU(3)	$1.06	$1.08	*(2%)*	$1.06	$1.07	*(1%)*
Average MPU(4)	447	512	*(13%)*	467	542	*(14%)*
AMRPPU(5)	$133.80	$128.96	*4%*	$129.89	$122.63	*6%*
Payer conversion rate(6)	9.7%	9.8%	*(0.1) pp*	9.7%	10.1%	*(0.4) pp*
DTC(7) Revenue	$53M	$35M	*51%*	$103M	$63M	*64%*

SciPlay Highlights

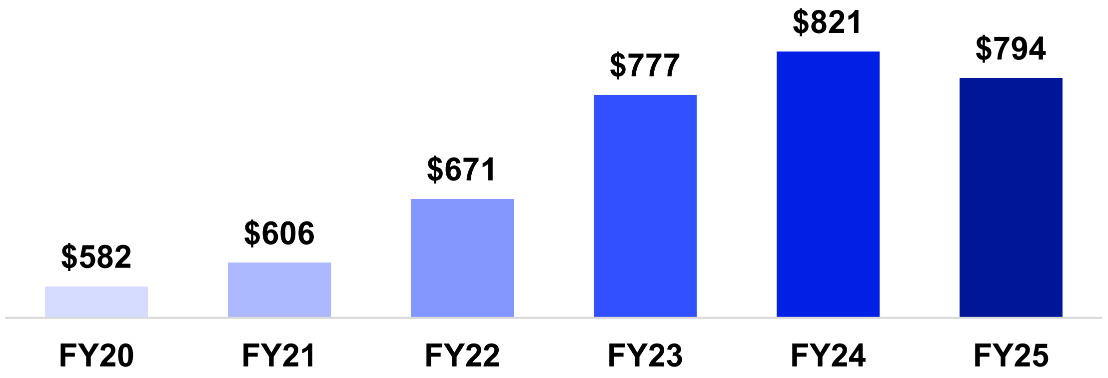
- **Revenue of $182M, -9% YoY**, attributed to broad based market softness, resulting in a lower total addressable market
  - **AMRPPU(5) of $133.80**, **+4% YoY**, reflective of strategic UA(8) spend to enhance player monetization
  - **Revenue decline impacted ARPDAU(3), -2% YoY**, to $1.06 in the quarter
- **User acquisition and monetization remains a key focus,** prioritizing high-value users
- Delivered on **continued DTC(7) expansion, growing to a record $53M in 2Q26**, representing 29% of segment revenue and +51% YoY
- **AEBITDA of $72M**, **-3% YoY**, attributed to revenue softness, partially offset by DTC(7) scaling and cost base optimization

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

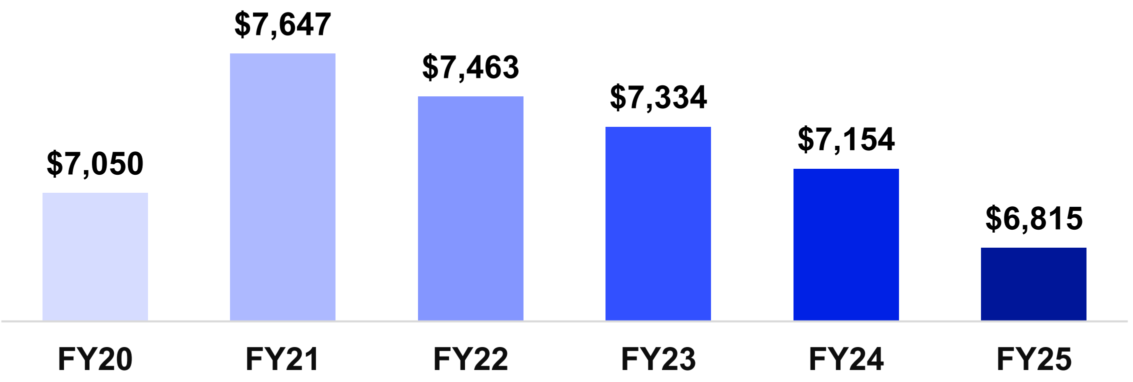
Disciplined Execution of SciPlay's Stabilization Strategy

IN $MILLIONS

SciPlay Revenue



Social Casino Industry Revenue(1)



SciPlay Update

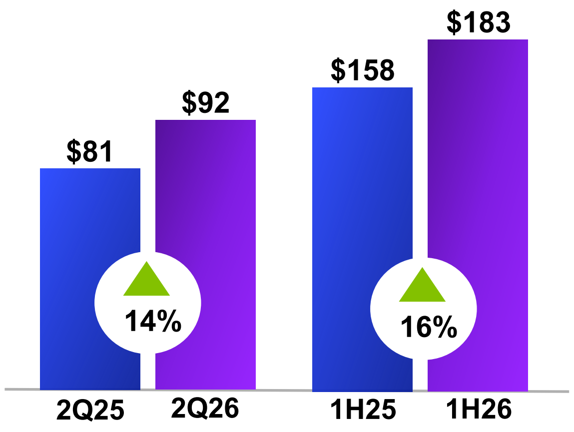
- **Optimize game economy** to reach equilibrium between acquisition and monetization
- **Reinvest to acquire users**, but selective with purpose and focused on ROI
- **Understand and execute on an appropriate timeline** to support sustainable engagement and monetization

(1) Yearly industry revenue according to EILERS Social Casino Tracker 2Q26.

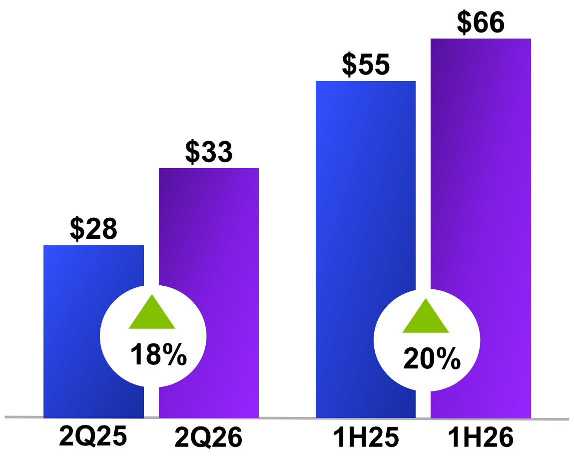
iGaming Driven by Strong Content Performance & Market Growth

IN $MILLIONS

Revenue



AEBITDA



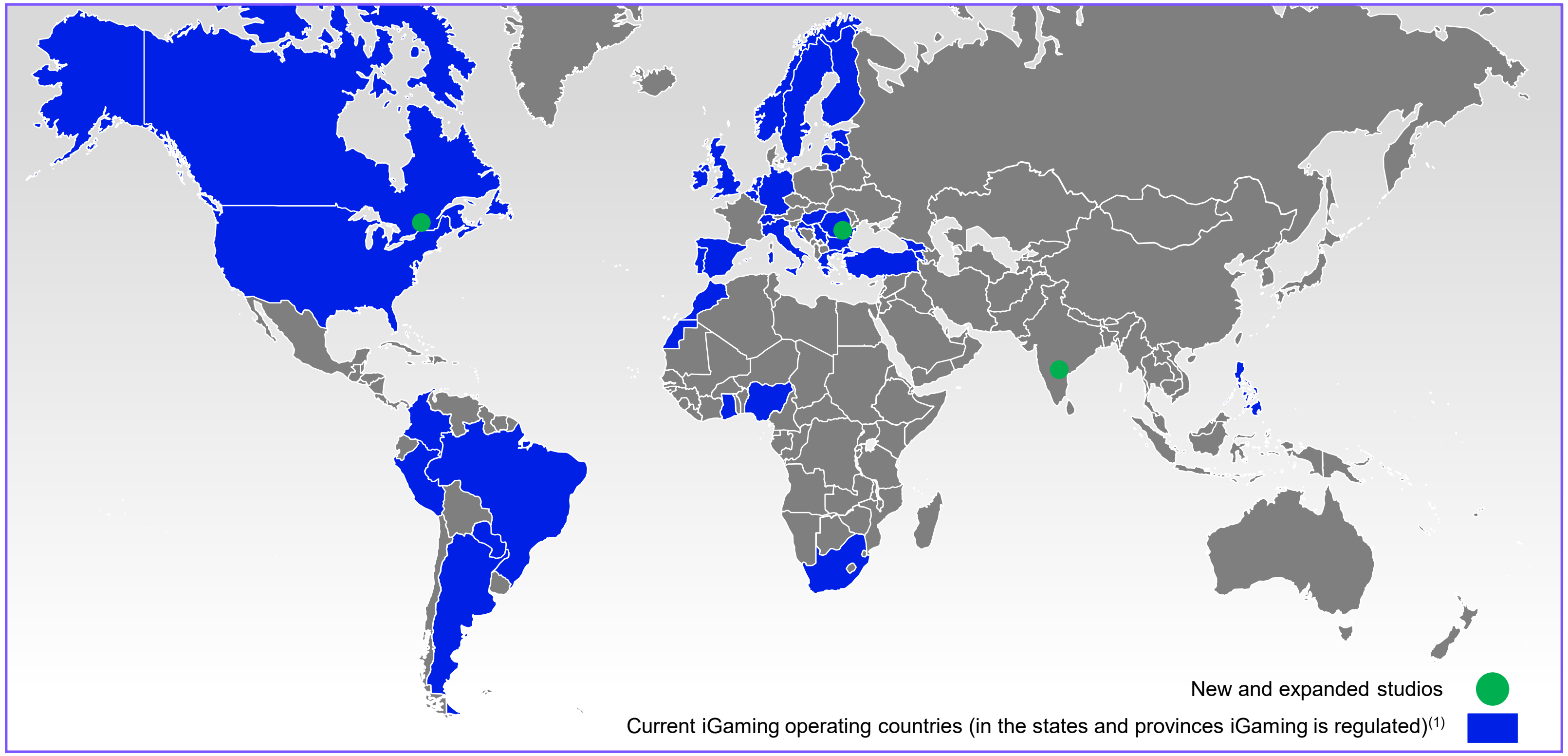
iGaming KPI (in billions):	Q2 2026	Q2 2025	*Change*	1H 2026	1H 2025	*Change*
Wagers processed through OGS[1]	$31.3	$26.6	*18%*	$61.2	$51.9	*18%*

i iGaming Highlights

- **Revenue of $92M, +14% YoY,** driven by strong game performance and continued expansion of our global first and third-party networks
  - **8 of the top 10 games** across the OGS[1][2] network were 1PP titles
  - **The top 2 titles across the OGS[1][2] network** came from the *HUFF N PUFF™* and *PIROTS™* family, with 6 of the top 10 games coming from the *HUFF N PUFF* family
  - **Delivered the 6th and 15th consecutive quarter** of 1PP and 3PP GGR[3] growth across the OGS[1] network, respectively
- **AEBITDA of $33M, +18% YoY,** delivered on strong game performance, favorable mix shift including expansion across 1PP and partner networks
- **AEBITDA margin of 36%, +100bps YoY,** attributable to strong revenues and favorable mix, partially offset by UK tax increases

(1) OGS – Light & Wonder iGaming platform *OPENGAMING*™ (or game aggregation) System.
(2) Based on OGS Gross Gaming Revenue volumes.
(3) Gross Gaming Revenue.

Global iGaming Footprint Presents Meaningful Growth Opportunities



i iGaming Outlook

- **Continued expansion of first-party content**, supported by continued momentum with *HUFF N' PUFF*™ and *PIROTS*™ franchises
- **Entered Alberta, Canada market** on July 1st - first day of market opening to commercial operators
- **Ramp recently entered markets** with good progress in Brazil and South Africa (**Elk studios launch in South Africa** in 2Q26)
- **Continue to invest in the engine behind our robust game content** (new studio openings: Bangalore, Bulgaria, and Montreal)
- Growth driven by **proprietary content, built once, and deployed across a global distribution channel**

(1) iGaming is regulated in Connecticut, Delaware, Maine, Michigan, New Jersey, Pennsylvania, Rhode Island and West Virginia in the U.S., and Ontario and Alberta in Canada.

Financials

2Q26 Group Results

$ Millions, Unaudited	Q2 2026	Q2 2025	Change	1H 2026	1H 2025	Change
Revenue	**$828**	**$809**	*2%*	**$1,617**	**$1,582**	*2%*
Cost of services and products(1)	(210)	(219)		(404)	(430)	
Selling, general and administrative	(211)	(208)		(448)	(425)	
Research and development	(61)	(64)		(128)	(129)	
Depreciation, amortization and impairments	(117)	(99)		(225)	(190)	
Restructuring and other(2)	(6)	(17)		(60)	(37)	
Total operating expenses	**(605)**	**(607)**	*-*	**(1,265)**	**(1,211)**	*5%*
Operating income	**223**	**202**	*10%*	**352**	**371**	*(5%)*
Total other expense, net	(73)	(78)		(141)	(143)	
Income tax expense	(30)	(29)		(39)	(51)	
Net income	**120**	**95**	*26%*	**172**	**177**	*(3%)*
Restructuring and other(2)	6	17		60	37	
Other (income) expense, net(3)	(4)	4		(14)	2	
Loss on debt financing transactions	-	-		2	1	
Income tax impact on adjustments	-	(4)		(10)	(22)	
Adjusted NPAT(3)	**122**	**112**	*9%*	**210**	**195**	*8%*
Amortization of acquired intangibles and impairments(4)	42	30		78	57	
Income tax impact on adjustments	(8)	(7)		(16)	-	
Adjusted NPATA(3)	**156**	**135**	*16%*	**272**	**252**	*8%*
Interest expense	81	77		162	146	
Income tax expense and adjustments	38	40		65	73	
Normalized EBITA(3)(5)	**275**	**252**	*9%*	**499**	**471**	*6%*
Depreciation and amortization expense	75	69		147	133	
Normalized EBITDA(3)	**350**	**321**	*9%*	**646**	**604**	*7%*
Stock-based compensation	33	31		64	59	
Consolidated AEBITDA(3)	**$383**	**$352**	*9%*	**$710**	**$663**	*7%*

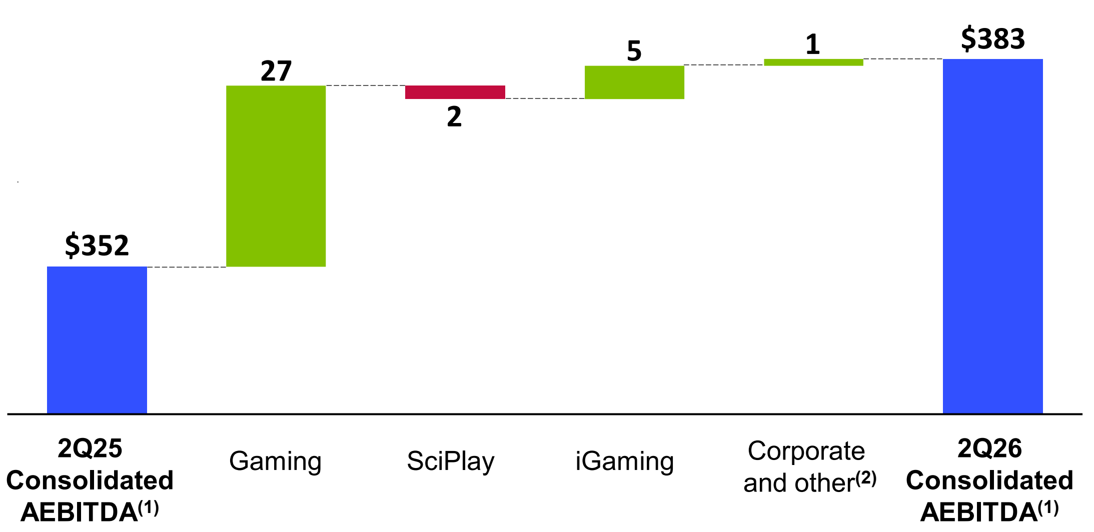
2Q26 Performance Highlights

- **Consolidated Revenue of $828M, +2% YoY**, supported by double-digit YoY revenue increases across Gaming operations and iGaming
- **Net income of $120M, +26% YoY**, driven by modest revenue growth and margin expansion across all three business segments
- **Net income per share(6) of $1.53, +38% YoY**, reflective of net income growth and buy-back benefits
- **Consolidated AEBITDA(3) of $383M, +9% YoY**, delivered on revenue growth and favorable product mix shifts, supported by continued operational efficiency initiatives
- **Adjusted NPATA(3) of $156M, +16% YoY**, primarily driven by 9% Consolidated AEBITDA(3) growth, partially offset by higher interest, depreciation and amortization expenses
- **Adjusted NPATA per share(3)(6) of $1.99, +26% YoY**, due to higher Adjusted NPATA(3) and buy-back benefits

(1) Excludes depreciation, amortization and impairments.
(2) Refer to the Consolidated AEBITDA definition for a description of items included in restructuring and other.
(3) Denotes a non-GAAP financial measure and is reconciled to the most directly comparable GAAP measure in the tables in the appendix. Additional information on non-GAAP financial measures is available in the appendix.
(4) Includes $9 million in impairment charges for the three months ended June 30,2026, and $11 million and $3 million for the six months ended June 30, 2026 and 2025, respectively.
(5) Represents normalized earnings before interest, taxes and amortization of acquired intangibles and impairments. Additional information on non-GAAP financial measures is available in the appendix.
(6) Per share amounts are calculated based on weighted average number of diluted shares.

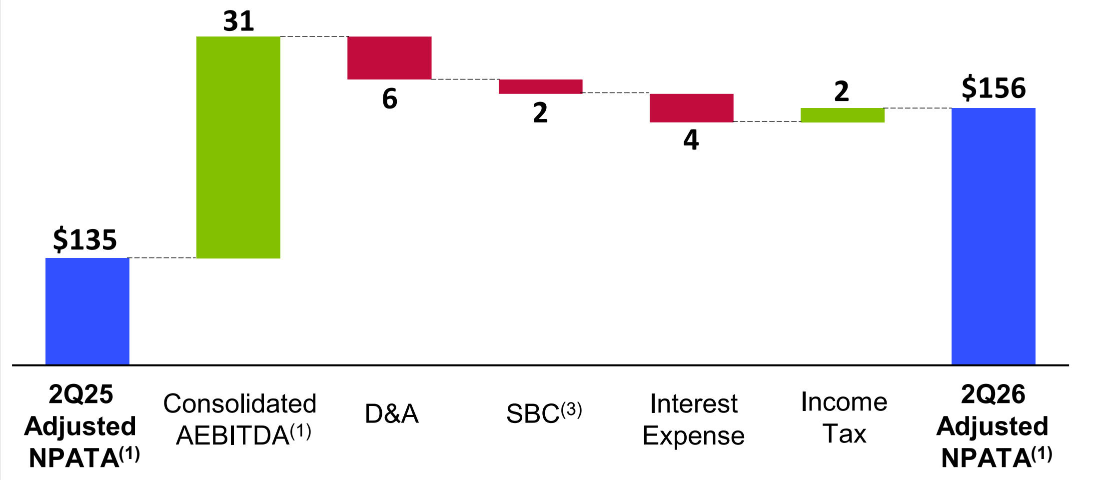
Consolidated AEBITDA(1) & Adjusted NPATA(1) Q2 QTD Bridge

IN $MILLIONS



Consolidated AEBITDA(1) Drivers

- **Gaming AEBITDA +$27M YoY**, delivered on revenue growth and favorable product mix shift, supplemented by operational efficiencies (includes Grover contribution)
- **SciPlay AEBITDA -$2M YoY**, on revenue softness, partially offset by DTC(4) expansion
- **iGaming AEBITDA +$5M YoY**, driven by continued momentum in N.A., underpinned by 1PP content proliferation
- **Corporate and other +$1M YoY**, reflective of continued margin enhancement initiatives, partially offset by increased AI investments



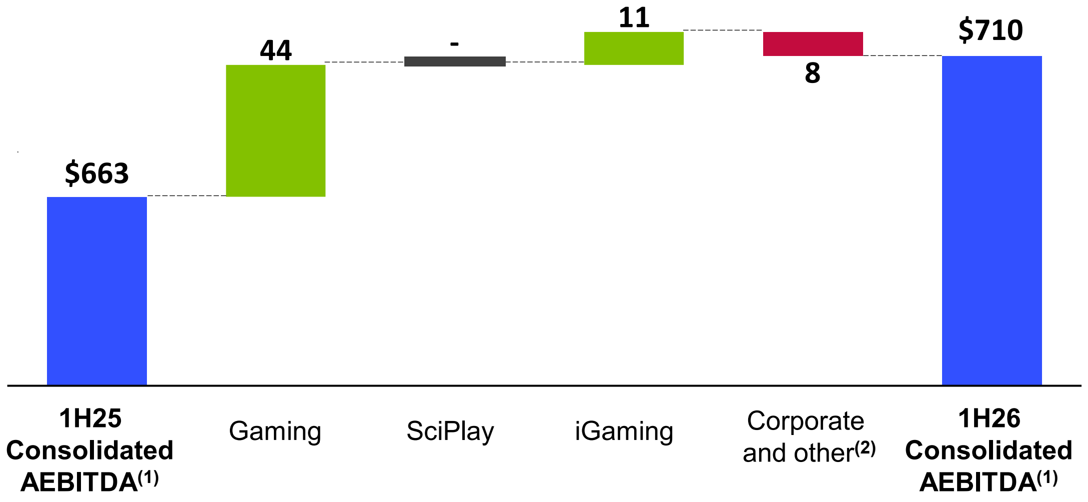
Adjusted NPATA(1)

- **Consolidated AEBITDA(1) +$31M YoY**, delivered on modest revenue growth and business margin expansion, reflective of ongoing operational efficiencies
- **Depreciation and amortization (D&A) -$6M YoY**, primarily due to depreciation related to Gaming operations install base growth, inclusive of Grover
- **Interest expense -$4M YoY**, driven by higher outstanding debt used to complete Grover acquisition and buy-back activities
- **Income tax +$2M YoY**, attributable to certain favorable international tax rates

N.A. – North America.
(1) Denotes a non-GAAP financial measure and is reconciled to the most directly comparable GAAP measure in the tables in the appendix. Additional information on non-GAAP financial measures is available in the appendix.
(2) Includes amounts not allocated to the business segments (including corporate costs) and other non-operating expenses (income).
(3) Stock based compensation.
(4) Direct-to-Consumer.

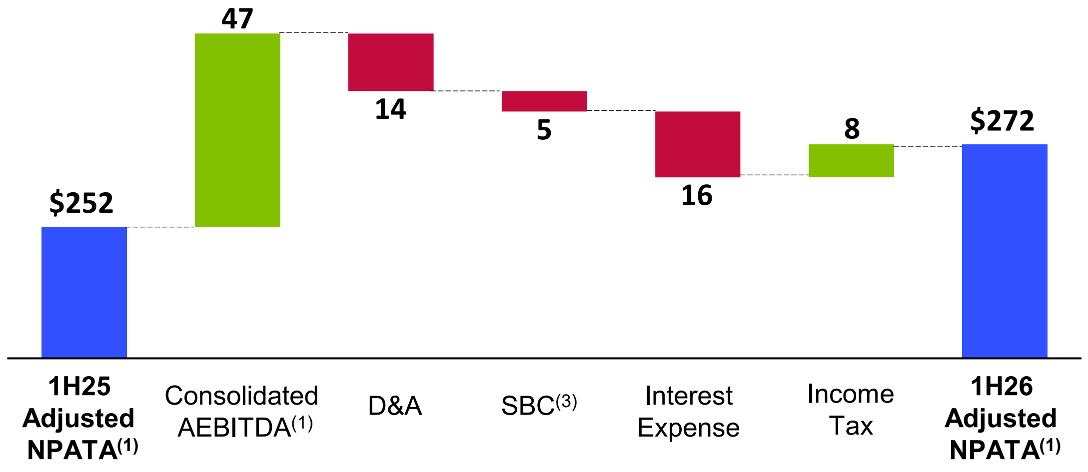
Consolidated AEBITDA[(1)] & Adjusted NPATA[(1)] Q2 YTD Bridge

IN $MILLIONS



Consolidated AEBITDA[(1)] Drivers

- **Gaming AEBITDA +$44M YoY**, delivered primarily on Gaming operations growth, inclusive of Grover, supplemented by operational efficiencies
- **SciPlay AEBITDA flat YoY**, reflective of a softer social casino market, offset by resilient player monetization and DTC[(4)] expansion
- **iGaming AEBITDA +$11M YoY**, primarily driven by revenue growth and N.A. 1PP content proliferation
- **Corporate and other -$8M YoY**, primarily reflective of investments made to support AI initiatives in 1Q26 and higher legal fees



Adjusted NPATA[(1)]

- **Consolidated AEBITDA[(1)] +$47M YoY**, driven by modest revenue growth, favorable product mix shifts, contributions from Grover, and margin expansion across all three business segments
- **Depreciation and amortization (D&A) -$14M YoY**, primarily driven by higher depreciation of Gaming operations units, inclusive of Grover
- **Interest expense -$16M YoY**, primarily due to higher outstanding debt used to complete the Grover acquisition
- **Income tax +$8M YoY**, primarily due to changes in worldwide income

N.A. – North America.
(1) Denotes a non-GAAP financial measure and is reconciled to the most directly comparable GAAP measure in the tables in the appendix. Additional information on non-GAAP financial measures is available in the appendix.
(2) Includes amounts not allocated to the business segments (including corporate costs) and other non-operating expenses (income).
(3) Stock based compensation.
(4) Direct-to-Consumer.

Building on Highly Cash Generative Financial Profile

$ Millions, Unaudited	Q2 2026	Q2 2025	1H 2026	1H 2025
Net cash provided by operating activities	**$241**	**$106**	**$380**	**$291**
Less: Capital expenditures	(83)	(78)	(157)	(139)
Less: Payments on license obligations	(5)	(7)	(9)	(12)
Add (less): Change in restricted cash impacting working capital	3	8	(3)	-
Free Cash Flow(1)	**156**	**29**	**211**	**140**
Add: Legal settlements and related	-	73	137	73
Add: Strategic initiatives and M&A transactions cost(2)	-	2	15	3
Adjusted Free Cash Flow ("AFCF")(1)(3)	**$156**	**$104**	**$363**	**$216**
***Net income conversion** (**Net cash provided by operating activities/Net income**)*	***201%***	***112%***	***221%***	***164%***

$ Millions, Unaudited	Q2 2026	Q2 2025	1H 2026	1H 2025
Consolidated AEBITDA(1)	**$383**	**$352**	**$710**	**$663**
Adjusted free cash flow conversion (AFCF/Consolidated AEBITDA(1))	41%	30%	51%	33%
Adjusted NPATA(1)	**$156**	**$135**	**$272**	**$252**
Adjusted free cash flow conversion (AFCF/Adjusted NPATA(1))	100%	77%	133%	86%

Highlights

- **Net cash provided by operating activities of $241M,** +$135m versus prior year period, reflective of strong earnings generation, expansion of recurring revenue(4) streams, lower cash taxes, and prior year period impact of certain legal settlement payments ($73m)
- **Adjusted Free Cash Flow(1)(3) of $156M, +50% YoY,** driven by strong underlying earnings generation, favorable receivable collections, lower tax payments, and a full quarter of Grover cash earnings
- We remain **committed to a deliberate strategy to grow the quality of recurring revenues**(4) and expand our highly cash generative business model
- Delivered **Consolidated AEBITDA(1) and Adjusted NPATA(1) to Adjusted Free Cash Flow(1) conversion of 41% and 100%,** respectively, driven by strong earnings growth and continued expansion of recurring revenue(4) streams

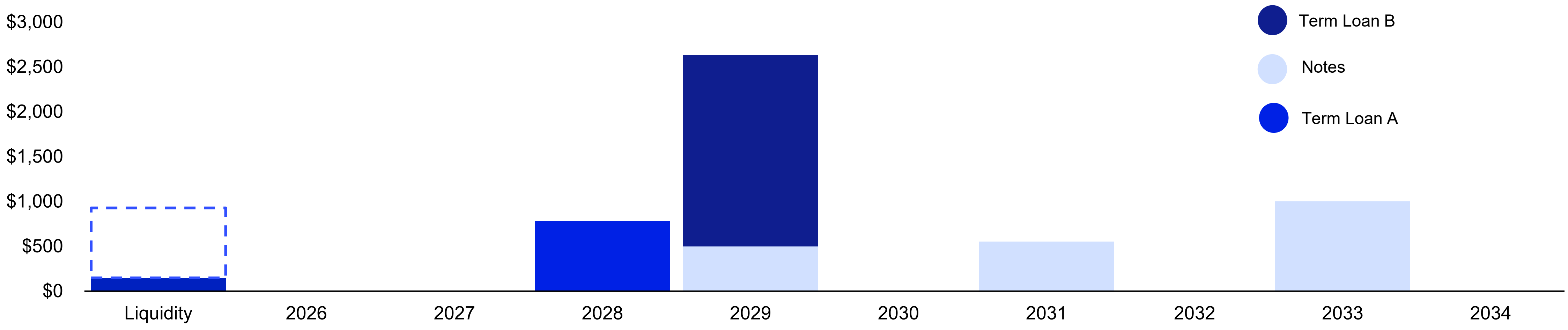
(1) Denotes a non-GAAP financial measure and is reconciled to the most directly comparable GAAP measure in the tables in the appendix. Additional information on non-GAAP financial measures is available in the appendix.
(2) Professional fees, services and other costs related to strategic initiatives, the Grover acquisition and transition to an ASX sole primary listing.
(3) Adjusted free cash flow is further adjusted for legal settlements and strategic initiatives cash payments.
(4) Recurring Revenue includes Gaming Operations (inclusive of Grover), ongoing Gaming systems maintenance, table services/rental agreements, SciPlay and iGaming revenues.

Optimizing our Capital Structure on Path to Deleverage

Highlights

- Plan to prioritize deleverage of our balance sheet through 2H26 and into FY27 **with the intention to move toward an investment grade level leverage profile[(1)]**
- **Principal** face value of debt[(2)] outstanding: **$5.2B**
- **Net debt leverage ratio[(3)] of 3.4x**
- **Average tenor:** ~3.9 years
- **Effective Interest cost[(4)]:** 6.30%
- **Current fixed[(5)] vs. floating debt mix is 53% vs. 47%**
- Maintained **$928M of available liquidity[(6)]**

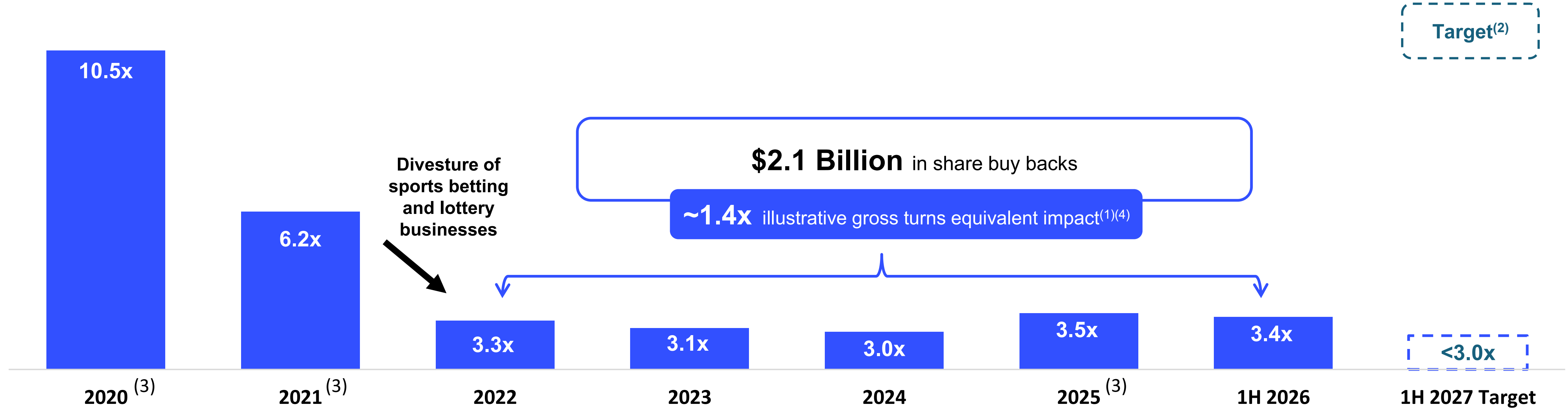
Maturity Schedule[(5)]



(1) Represents a forward-looking non-GAAP financial measure presented on a supplemental basis. Additional information on non-GAAP financial measures presented herein is available in the appendix.
(2) Principal face value of debt outstanding represents outstanding principal value of debt balances that conform to the presentation found in Note 10 to the Condensed Consolidated Financial Statements in our June 30, 2026 Form 10-Q.
(3) Represents a non-GAAP financial measure. Additional information on non-GAAP financial measures presented herein is available in the appendix.
(4) Effective Interest costs include borrowings, hedging costs, hedging benefits, and other finance fees.
(5) Inclusive of $700 million in interest rate swaps used to effectively fix the interest that we pay on our variable rate debt.
(6) As of 6/30/2026. Available liquidity is calculated as cash and cash equivalents plus remaining revolver capacity.

Cash Generation Funding Value Creation and Deleveraging Capacity

Net Debt Leverage Ratio(1)



Highly cash generative business contributed $692 million of Adjusted FCF(1) in the last 12 months

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

(1) Denotes a non-GAAP financial measure and is reconciled to the most directly comparable GAAP measure in the tables in the appendix. Additional information on non-GAAP financial measures is available in the appendix.
(2) Represents a forward-looking non-GAAP financial measure presented on a supplemental basis. Additional information on non-GAAP financial measures presented herein is available in the appendix.
(3) Net debt leverage ratio is presented on a combined basis, inclusive of discontinued operations for FY 2020 and 2021 and Grover for 2025.
(4) Illustrative gross turns equivalent impact is a non-GAAP financial measure presented on a supplemental basis for illustrative purposes only. Illustrative gross turns equivalent impact equals total gross capital deployed related to share buy back since 2022 divided by Consolidated AEBITDA for the twelve months ended June 30, 2026. It is not pro forma information under Article 11 of Regulation S-X, excludes taxes, financing fees and interest expense incurred or avoided, and does not consider other direct and indirect sources and uses of cash. Illustrative gross turns equivalent impact should not be considered in isolation from, or as a substitute for, the Company's historical financial statements, including principal face value of debt outstanding, or any other GAAP financial measure. Furthermore, illustrative gross turns equivalent impact may not be comparable to similarly titled measures used by other companies. Illustrative gross turns equivalent impact does not reflect the Company's historical financial condition or results of operations, or management's expectations for future results or capital allocation. Additional information regarding illustrative gross turns equivalent impact, including a reconciliation of illustrative gross turns equivalent impact is available in the appendix.

Prioritizing Our Capital Allocation Initiatives

Disciplined Investment in Key Growth Opportunities

- Invest with purpose to maximize ROI of every dollar invested
- Continued investments in content (studio expansion), Grover, and AI
- Target annual R&D and capex spend of roughly 17%(1) with AI expected to further optimize efficiency over time

Optimized Capital Structure on Debt Reduction

- Target to reduce net debt leverage ratio(2) below 3.0x during 1H27 with the intention to move toward an investment grade level leverage profile(3)
- Expect to reduce leverage into FY27 (subject to any strategic capital allocation opportunities)
- Prioritize debt pay down and de-lever through 2H FY26 and into FY27

Capital Return to Shareholders(4)

- Q2 buy-back $134M (1H 26: $156M)
- $180M of capacity remains under approved buy-back program(4)
- Returned $2.1B to shareholders since inception, ~27% of total outstanding shares prior to program commencement(5)
- Short-term, buy-back activity to pare back in favor of debt reduction in 2H26

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

Outlook

Financial Outlook

Light & Wonder reaffirms financial outlook of mid-to-high single-digit Consolidated AEBITDA[1] growth in FY 2026

- **Mid-to-high single digit Consolidated AEBITDA[1] growth supports strong Adjusted NPATA[1] and EPSa [1][2] growth**

- **We continue to anticipate the shape of earnings to be broadly in line with 2025 phasing, weighted toward the second half scaling into 4Q.** This reflects industry cyclicality and our customer capex intentions, our growing recurring revenue base[3], and investments weighted towards the 1H

- **This takes into consideration current FY26 annual estimates regarding:**
  - External factors (U.S. tariffs, change in U.K. iGaming tax rates) (est. $40M adverse impact)
  - Strategic investments (AI, new market openings e.g., Grover Indiana) (est. $20M adverse impact)
  - Costs pertaining to legal matters (est. $10M adverse impact)

- **From a capital management perspective, we remain committed to de-lever to <3.0x during 1H27[1] with the intention to move toward an investment grade level leverage profile**

- **L&W remains focused on our FY28 targets of >US$10.55/share EPSa[1][2] and $2.0B Consolidated AEBITDA[1]**

(1) Denotes a non-GAAP financial measure with additional information available in the appendix. We are not providing forward-looking quantitative reconciliations of targeted Consolidated AEBITDA, targeted net debt leverage ratio, or targeted EPSa to the most directly comparable GAAP measure because we are unable to do so without unreasonable efforts or to reasonably estimate the projected outcome of certain significant items. These items are uncertain, depend on various factors out of our control and could have a material impact on the corresponding measures calculated in accordance with GAAP.

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

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

Incremental Guidance and Modeling Parameters For FY26

Gaming

- >500 N.A. premium Gaming operations net adds/quarter
- N.A. RPD(1) growth, inclusive of Grover to trend in-line with Consumer Price Index (CPI)
- 3Q global Gaming sales to range between 8,500 and 9,000 units
- Expect FY26 Gaming systems revenue down mid-teens % YoY on timing of sales

Grover

- 100 - 150 net adds / quarter, excluding Indiana
- LNW integration expected to drive growth in 2H26

SciPlay

- Revenue trend in-line with broader Social Casino industry
- Continued DTC(2) expansion
- Targeted UA(3) spend

iGaming

- Moderating YoY growth in 2H26, 1PP expansion offset by UK tax increases

Operationally, all business units continue to target sequential QoQ growth with a particular focus across our recurring revenue(4) parts of our business for the remainder of FY2026

Incremental Modeling Parameters

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

N.A. – North America.
(1) Inclusive of Grover charitable gaming installed base.
(2) Direct-to-Consumer.
(3) User Acquisition.
(4) Recurring revenue includes Gaming Operations (inclusive of Grover), ongoing Gaming systems maintenance, table services/rental agreements, SciPlay, and iGaming revenues.
(5) Targeting spend of ~17% of Consolidated Revenue on R&D and Capital Expenditures. FY24 actual 17.4% and FY25 actual 17.0%. QoQ spend may range between 15% and 20% of consolidated revenues
(6) Excluding impact of any impairments and/or future acquisitions.

Appendix

- Strategy & Competitive Advantage
- Resilient Industry
- Recent Financial Performances
- North American Installed Base
- Capital Allocation (self-fund growth – R&D / Capex)
- Buyback History
- Regional Hardware and content product roadmap
- Q2 Results snapshot

Executing on Our Strategy and Competitive Advantage

Comprehensive End-to-End Solutions Provider to Casino Operators

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

Well-established Game Franchises and Wide Distribution Channels

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

Invest in Talent Built to Outperform

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

Leverage proprietary data and AI tools to amplify the business

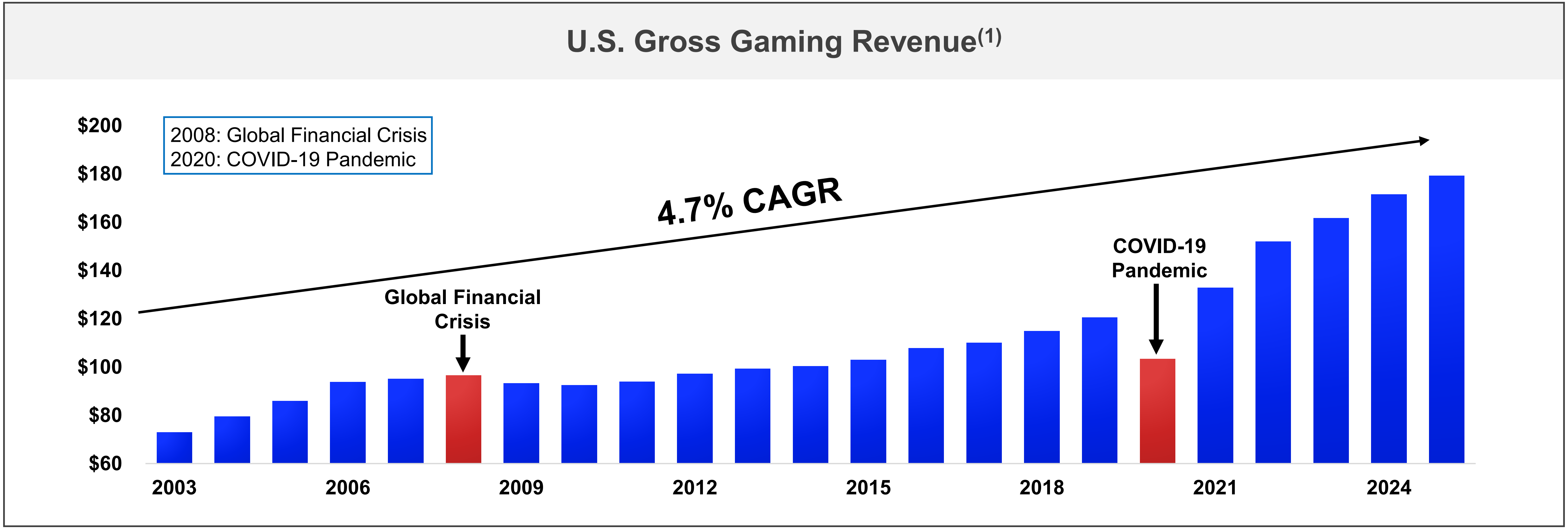
Equipped with powerful tools to amplify game development and further optimize our business operations

Disciplined Capital Allocation Strategy

Shareholder value enhanced through our operational execution underpinned by highly cash generative financial profile

Operating in a Growing, Resilient Industry

IN $BILLIONS



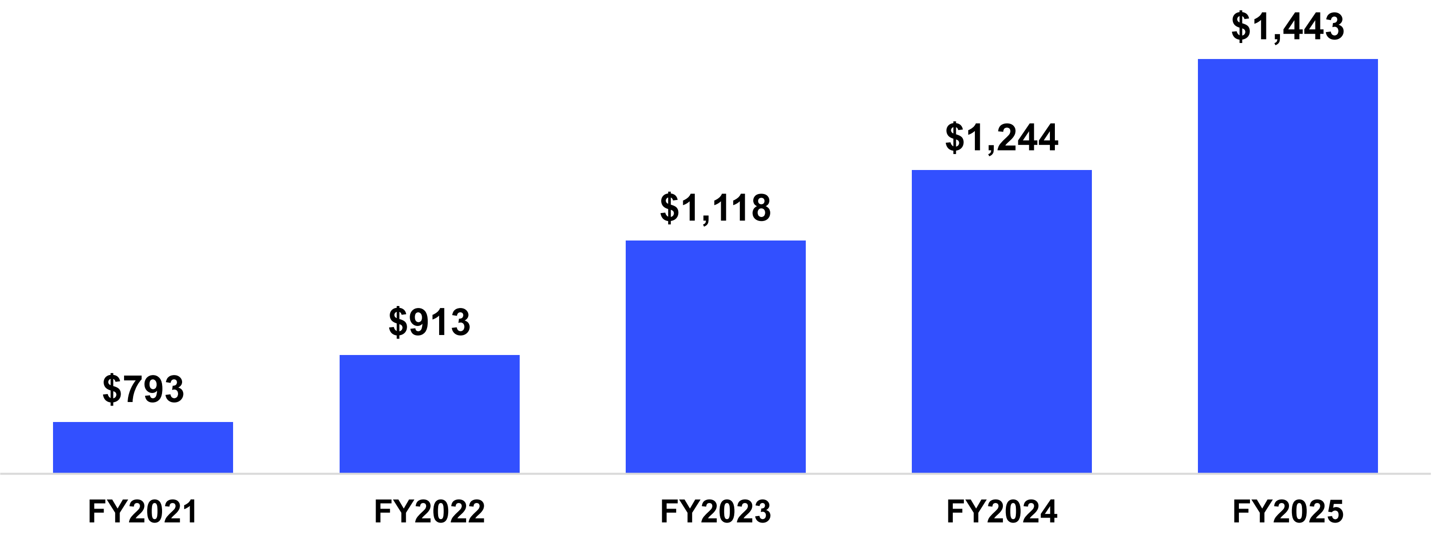
1H26 U.S. gross gaming revenue grew year-over-year reflecting continued resiliency despite geopolitical and macro uncertainties

(1) GGR according to H2 Gambling Capital.

Delivering Consistent Consolidated AEBITDA(1)(2) Growth

IN $MILLIONS

Consolidated AEBITDA(1) – Yearly Historical



16.1%

CAGR since '21

>$1.4B

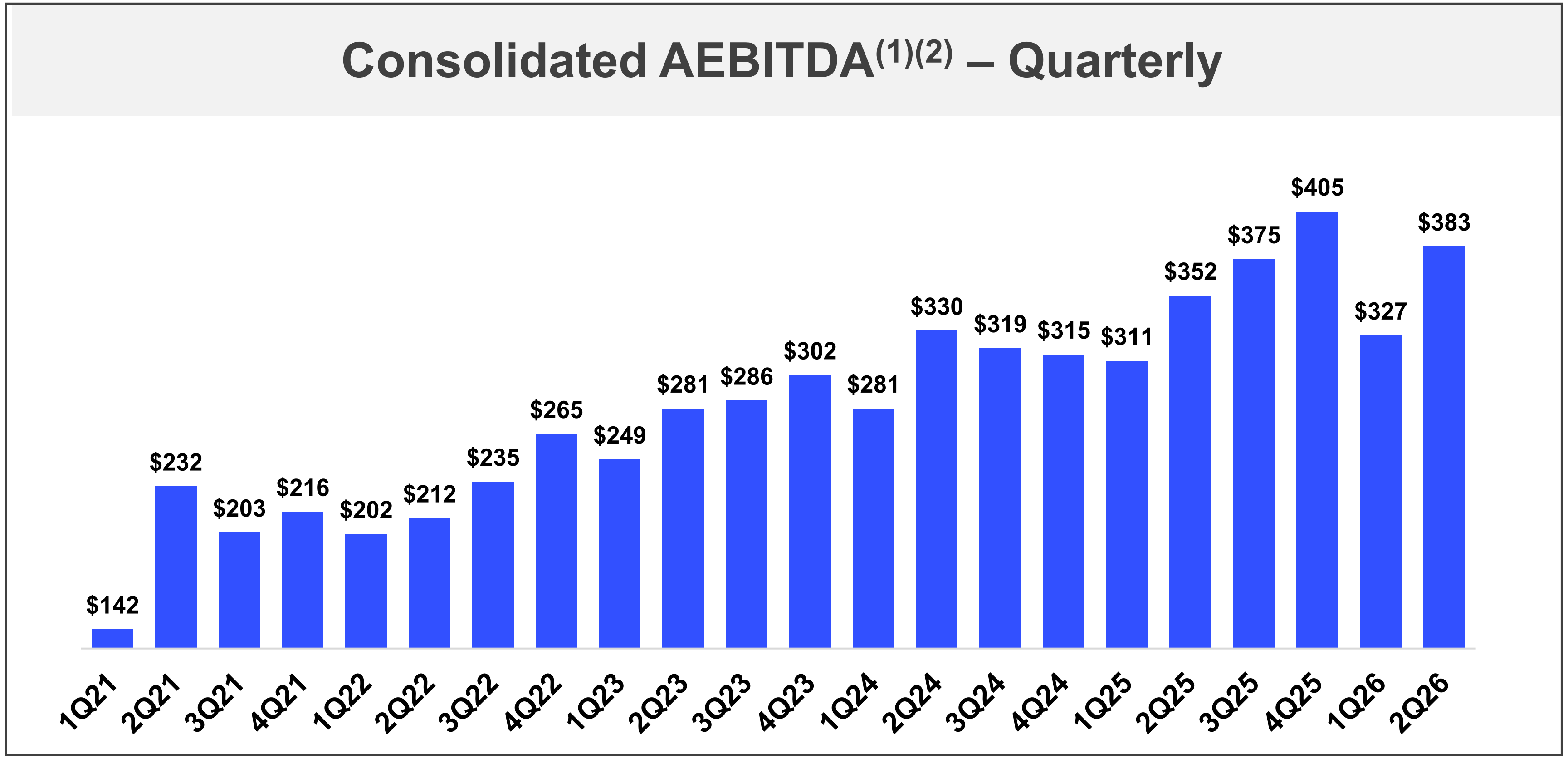
2025 Consolidated AEBITDA(1)

Delivering consistent Consolidated AEBITDA(1) growth through continued operations(2)

(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) Consolidated AEBITDA presented is for continued operations and excludes Lottery and Sports businesses contributions for FY 2021 and FY 2022.

Consolidated AEBITDA(1)(2) Historical by Quarter

IN $MILLIONS(3)

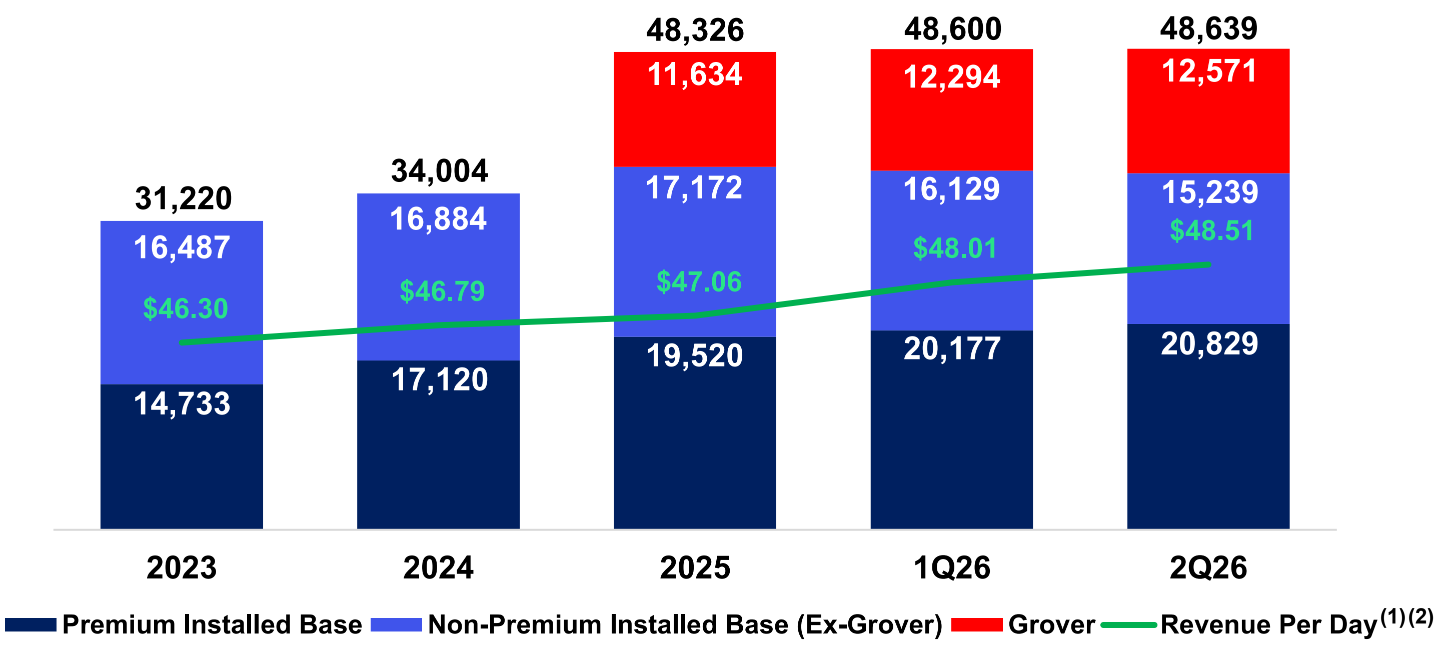


Delivering consistent Consolidated AEBITDA(1)(2) growth notwithstanding the shape of quarterly earnings throughout the year

(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) Consolidated AEBITDA presented is for continued operations and excludes Lottery and Sports businesses contributions for FY 2021 and FY 2022.
(3) Numbers presented may not be exact due to rounding.

Growing Our North America Gaming Operations Installed Base

North America Gaming Operations Installed Base (Units)



+4,787

Net premium units installed 2023 - 2025

+5%

Revenue per day growth 2023 - 1H26

~8%

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

~15%

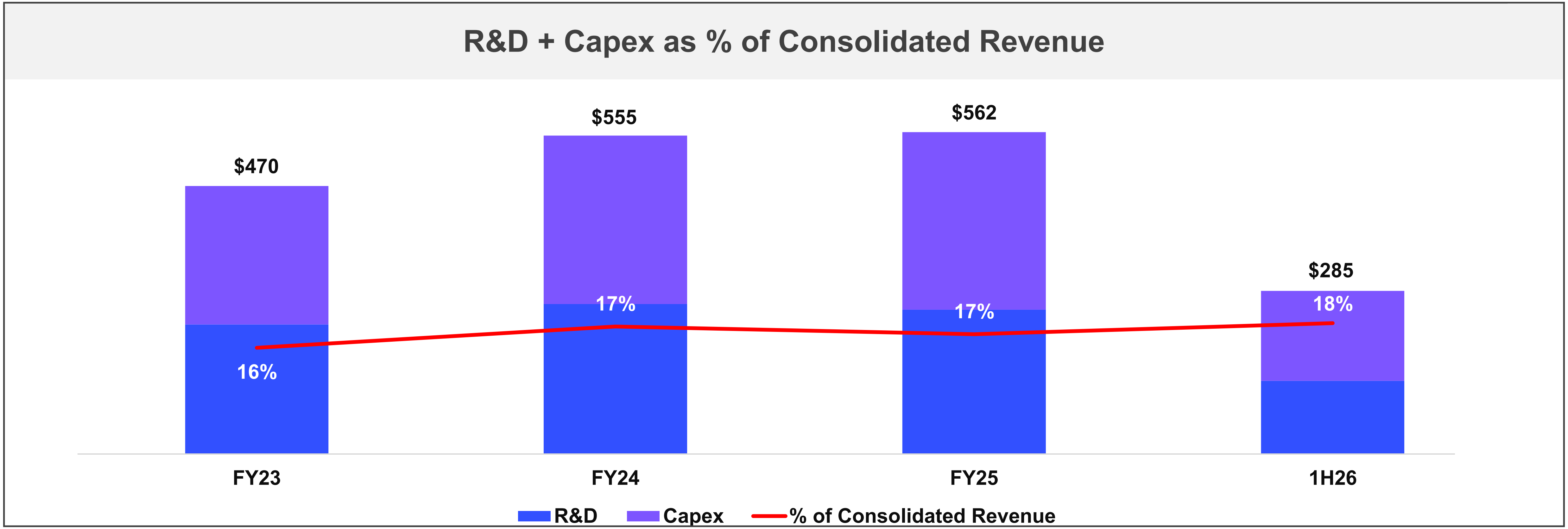
Premium installed base 2023 - 2025 CAGR

Premiumization strategy: Target sequential QoQ premium install base growth > 500 units/qtr. (2Q26 +652 units); 1H26 Non-premium decline largely attributed to casino operator (new) license conversion

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

Disciplined Investment to Drive and Self-Fund Future Growth

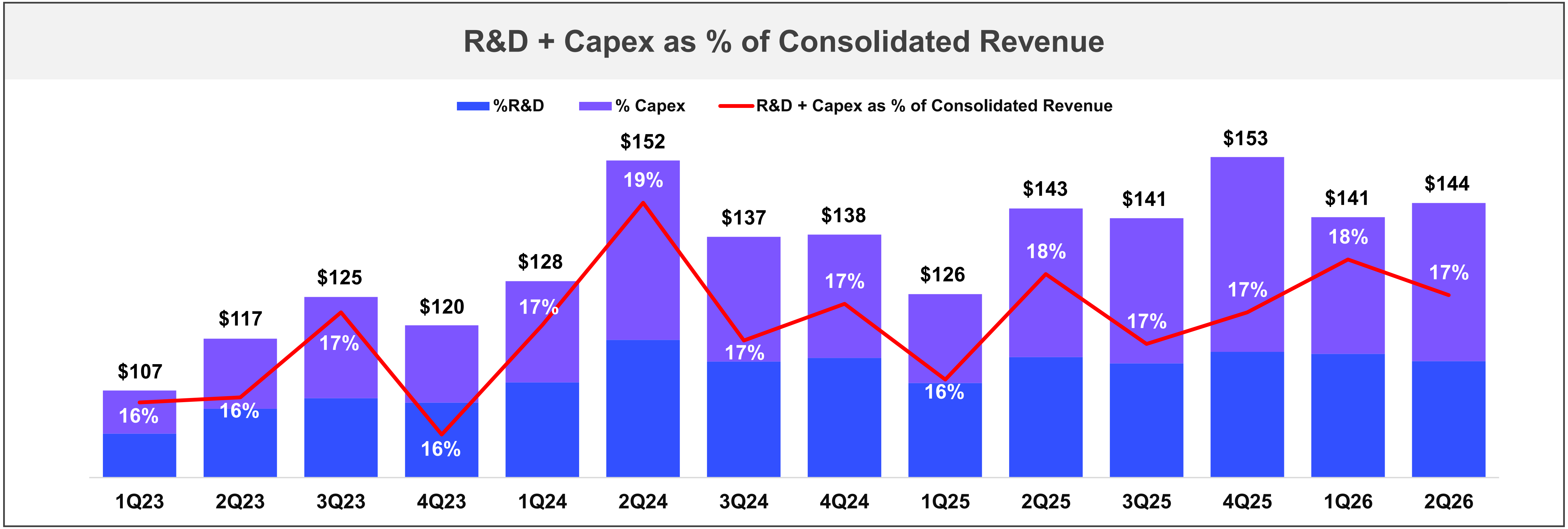
IN $MILLIONS



Consistent and ratable re-investments to drive future growth

Disciplined Investment to Drive and Self-Fund Future Growth

IN $MILLIONS(1)



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

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

Shares of Common Stock Outstanding[1]

SHARES IN MILLIONS

~$2.1B

returned to shareholders since programs' inception[2]

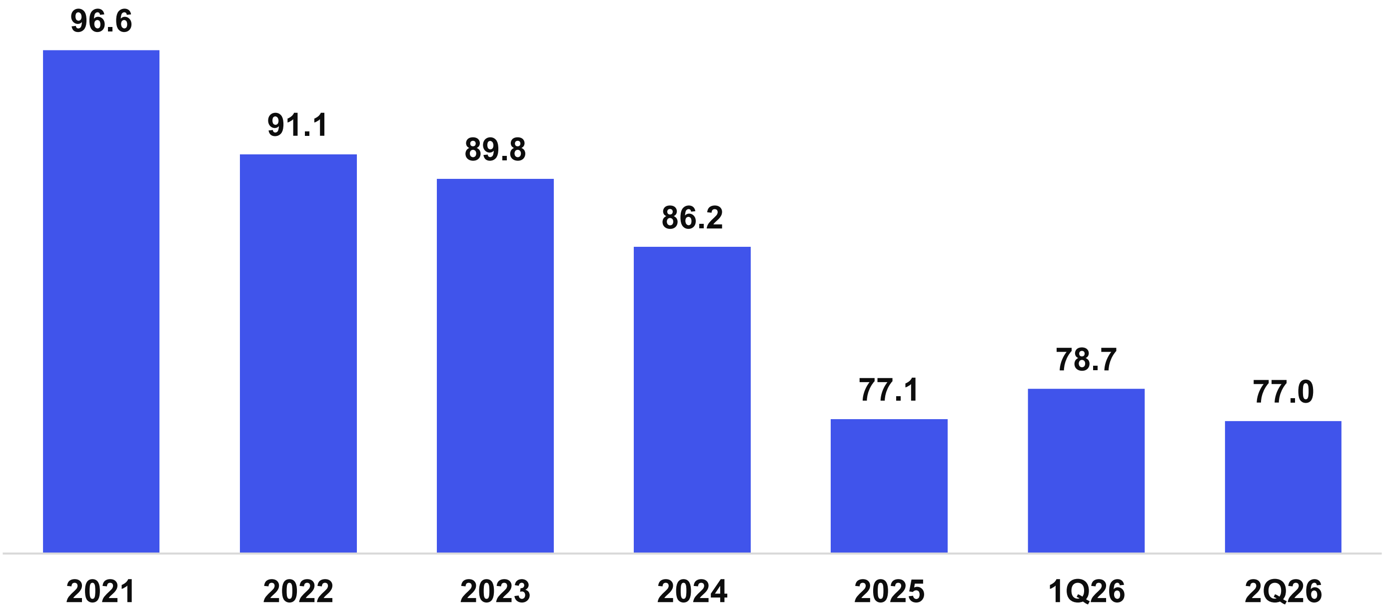
~26M

shares repurchased since programs' inception[2]

~27%

reduction in shares outstanding from repurchases since programs' inception[2]

Shares of Common Stock Outstanding[1]



Consistent capital return to shareholders through sustained share repurchase activity

(1) For full year, shares of Common Stock outstanding according to LNW yearly Form 10-K filings. 1Q26 and 2Q26 according to LNW Form 10-Q filing, including approximately 0.7 million CHESS Depositary Interests held in a trust account at the end of 2Q26.
(2) Since inception refers to the initiation of the prior share repurchase program in March of 2022.

Executing on our Hardware and Content Roadmap (Americas)



RELEASE	LAUNCH CONTENT	KEY ROADMAP THROUGH 2026
COSMIC SKY™ 1Q26	Huff N' Puff More Money Mansion; Wonka Sweet Selection	Quick Hit Ultra Link; Enter the Fun House; Ultimate Wu Jin Pen; Battle for the Planet Moolah
LIGHTWAVE™ 4Q25	Frankenstein Returns; Dancing Drums Revolution; Visitors from the Planet Moolah	The Bride of Frankenstein; Huff N' Puff Link; Ultimate Fire Link Cash Falls Explosion; Ultimate Fire Link Blazing Dragon; Kong Skull Island Unchained; Dracula
L7 NEW TOP BOX LAUNCH 2Q26	Frankenstein	The Mummy

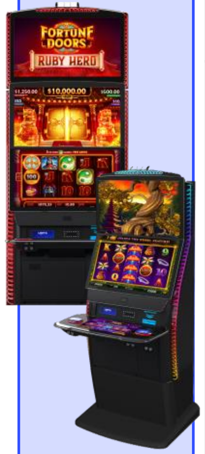


RELEASE	LAUNCH CONTENT	KEY ROADMAP THROUGH 2026
COSMIC DUAL & COSMIC PROFILE 1Q26 / 4Q26	Huff N' Lots of Puff; Lock N' More Link	Master Fuwa; Shen Chan; Gold Fish Break the Tank; Lucky Chuckie; Joiup Dragon
LIGHTWAVE SOLAR™ LATE 2Q26	Hot Trio Fiesta Caliente; Hot Hot Flaming Pots	Huff N' Puff Open House; Purrate's Life; Power Pig 2; Bad Bull Strike; Lion Link Fortune Evolution
KEY *COSMIC™* FAMILY LIBRARY THROUGH 2026	Dancing Drums Dragon; Hooowlin' Spinfire; Willy Wonka Wondrous Bonbon Voyage!; Perfect 8; Double Neko; Ultimate Quick Hit Fire Link; Lucky Trio Lotus	

L&W

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

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



ASIA		
RELEASE	LAUNCH FAMILTIES	KEY ROADMAP FAMILIES THROUGH 2026
COSMIC DUAL LAUNCH 2Q26	Shenlong 八方来财 啸龙报喜 Joiup Dragon	Fortune Doors Link Shen Chan Lock N' More Link Perfect 8
KEY FAMILIES THROUGH 2026	Ultimate Fire Link Blazing Dragon Lucky Trio Lotus Dragon Trio Midnight Storm Double Neko Dragon Song	

ANZ		
RELEASE	LAUNCH FAMILIES	KEY ROADMAP FAMILIES THROUGH 2026
COSMIC DUAL LAUNCH 2Q26	Jin Chan Piggy N' Even More Bankin' Eureka N' Even More Blastin'	Huff N' Puff Wolves Night Out Grand Legion Big Steam Shanghai Station Drums Link Frankenstein The Bride of Frankenstein Cats, Hats N' More Bats Huff N' Puff Rebuild

L&W

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

KPI Assessment Against Guided Outlook

Key Performance Metrics	Guided Outlook	2Q26 Update	Status
Gaming - N.A. Premium installed base	Over 500 units per quarter; 2024 to 2028: +400 bps market share[1]	N.A. Premium installed base grew over 650 units in the quarter; over 2,500 units added YoY, now represents 58% of total N.A. installed base (excl. Grover)	
Gaming - Global game sales market share	2024 to 2028: +400 bps market share[1]	Sales impacted by timing, product and content ramp expected to drive sales in 2H26	
Grover - Installed base growth	100-150 units added per quarter ex. Indiana	Revenue growth supported by install base growth in all markets, adding over 270 units in the quarter	
SciPlay – Revenue	Above market[2] performance	Below market performance	
SciPlay - ARPDAU[3]	2024 to 2028: +30%	Modest decline YoY on lower revenue	
SciPlay - DTC[4] as % of revenue	2028: 30% of SciPlay revenue	29% in 2Q26 vs 18% in 2Q25	
iGaming - 1PP content global market share	2024 to 2028:+300 bps[6] to over 10%	Revenue growth supported by expansion of 1PP content	
Company - Consolidated AEBITDA[6]	2028: $2.0B Consolidated AEBITDA[6]	$383M in 2Q26 vs $352 in 2Q25, 9% YoY growth (FY26 financial outlook: mid to high single digit)	
Company – EPSa[6][7]	2028: >US$10.55 EPSa[7][8]	Delivered $1.99 of EPSa[6][7] in the quarter	

N.A. – North America.
(1) Based on EILERS Gaming Supplier KPIs Report.
(2) Based on EILERS Social Casino Gaming Tracker – 2Q26.
(3) Average Revenue Per Daily Active User.
(4) Direct-to-consumer.
(5) Internal iGaming estimates.
(6) Denotes a non-GAAP financial measure with additional information available in the appendix. We are not providing forward-looking quantitative reconciliations of targeted Consolidated AEBITDA or targeted EPSa to the most directly comparable GAAP measure because we are unable to do so without unreasonable efforts or to reasonably estimate the projected outcome of certain significant items. These items are uncertain, depend on various factors out of our control and could have a material impact on the corresponding measures calculated in accordance with GAAP.
(7) Adjusted NPATA per share (EPSa) is calculated based on weighted average number of diluted shares.

Non-GAAP Financial Measures

Management uses the following non-GAAP financial measures in conjunction with GAAP financial measures: Adjusted NPAT, Adjusted NPATA, Adjusted NPATA per share (on a diluted basis) (also referred to as EPSa), Normalized EBITA, Normalized EBITDA, Consolidated AEBITDA (representing continued operations), Grover Adjusted EBITDA, AEBITDA from discontinued operations, Combined AEBITDA, Consolidated AEBITDA margin, Free cash flow, Adjusted free cash flow, EBITDA from equity investments, Net debt, Net debt leverage ratio and Combined net debt leverage ratio (each, as described more fully below). These non-GAAP financial measures are presented as supplemental disclosures. They should not be considered in isolation of, as a substitute for, or superior to, the financial information prepared in accordance with GAAP and should be read in conjunction with the Company's financial statements filed with the SEC and lodged with the ASX. The non-GAAP financial measures used by the Company may differ from similarly titled measures presented by other companies. Following our transition to a sole primary listing on the ASX, Management introduced usage of Adjusted NPAT, Adjusted NPATA, Adjusted NPATA per share (EPSa), Normalized EBITA and Normalized EBITDA, all of which are non-GAAP financial measures and are widely used to measure the performance as well as a principal basis for valuation of gaming and other companies listed on the ASX. Specifically, Management uses Consolidated AEBITDA to, among other things: (i) monitor and evaluate the performance of the Company's continuing operations; (ii) facilitate Management's internal and external comparisons of the Company's consolidated historical operating performance; and (iii) analyze and evaluate financial and strategic planning decisions regarding future operating investments and operating budgets. In addition, Management uses Consolidated AEBITDA and Consolidated AEBITDA margin to facilitate its external comparisons of the Company's consolidated results from continuing operations to the historical operating performance of other companies that may have different capital structures and debt levels. Following the closing of the Grover acquisition, Management introduced usage of certain of these non-GAAP financial measures on a "Combined" basis. Combined non-GAAP financial measures include results for both the Company and Grover on a combined basis, inclusive of periods prior to the closing of the acquisition. The Combined measures do not reflect any pro forma adjustments or other adjustments for costs related to integration activities, cost savings or other synergies that have been or may have been achieved if the business combination occurred as of the beginning of the applicable twelve-month period. We cannot assure you that such measures would not be materially different if such information were audited or that our actual results would not differ materially from the Combined measures if the acquisition had been completed as of the beginning of the applicable twelve-month period. Combined AEBITDA also includes AEBITDA from discontinued operations and EBITDA from equity investments, as applicable to prior periods. The Company sold its Lottery business and Sports Betting business in 2022, and as such, historical financial information for these businesses is classified as discontinued operations. Management uses Net debt, Net debt leverage ratio and Combined net debt leverage ratio in monitoring and evaluating the Company's overall liquidity, financial flexibility and leverage. Management believes that these non-GAAP financial measures are useful as they provide Management and investors with information regarding the Company's financial condition and operating performance that is an integral part of Management's reporting and planning processes. In particular, Management believes Adjusted NPAT, Adjusted NPATA, Adjusted NPATA per share, Normalized EBITA and Normalized EBITDA are useful for investors because they provide investors with additional perspective on performance, as the measures eliminate the effects of, as applicable, amortization of acquired intangible assets, restructuring, transaction, integration, certain other items, and the income tax impact on such adjustments, which Management believes are less indicative of the ongoing underlying performance of operations and are better evaluated separately. These measures are widely used to measure performance of gaming and other companies listed on the ASX. Management believes that Consolidated AEBITDA is helpful because this non-GAAP financial measure eliminates the effects of restructuring, transaction, integration or other items that Management believes are less indicative of the ongoing underlying performance of continuing operations (as more fully described below) and are better evaluated separately. Management believes that Free cash flow and Adjusted free cash flow provide useful information regarding the Company's liquidity and its ability to service debt and fund investments. Management believes that the Combined measures are useful to investors because they provide additional information regarding the combined business of the Company and Grover across the periods being presented, allowing for more meaningful comparisons of overall liquidity, financial flexibility and leverage. Management believes that AEBITDA from discontinued operations provides useful information regarding the Company's operations and provides the impact of the discontinued businesses on the overall financial results for the periods presented. This non-GAAP measure is derived based on the historical records and includes only those direct costs that are allocated to discontinued operations and as such does not include all of the expenses that would have been incurred by these businesses as a standalone company or other corporate and shared allocations and such differences might be material. Management also believes that Free cash flow and Adjusted free cash flow are useful for investors because they provide investors with important perspectives on the cash available for debt repayment and other strategic measures, after making necessary capital investments in property and equipment, necessary license payments to support the ongoing business operations, adjustments for changes in restricted cash impacting working capital, and, in the case of Adjusted free cash flow, further adjustments for legal settlements and strategic initiative cash payments.

Adjusted NPAT and Adjusted NPATA

Adjusted NPAT and Adjusted NPATA, as used herein, are non-GAAP financial measures that are presented as supplemental disclosures of the Company's operations and are reconciled to net income as the most directly comparable GAAP measure, as set forth in the schedule titled "L&W Reconciliation of Consolidated AEBITDA, Normalized EBITDA, Normalized EBITA, Adjusted NPATA and Adjusted NPAT," which includes reconciliations for several non-GAAP financial measures. Adjusted NPAT and Adjusted NPATA should not be considered in isolation of, as a substitute for, or superior to, the consolidated financial information prepared in accordance with GAAP and should be read in conjunction with the Company's financial statements filed with the SEC and lodged with the ASX. Adjusted NPAT and Adjusted NPATA may differ from similarly titled measures presented by other companies.

Adjusted NPAT is reconciled to Net income and includes the following adjustments, as applicable: (1) Restructuring and other, which includes charges or expenses attributable to: (i) employee severance; (ii) Management restructuring and related costs; (iii) restructuring and integration; (iv) cost savings initiatives; (v) major litigation; and (vi) acquisition- and disposition-related costs, strategic initiatives and other unusual items; (2) Loss on debt financing transactions; (3) Change in fair value of investments and Gain on remeasurement of debt and other; (4) Income tax impact on adjustments; and (5) Other (income) expense, net, including foreign currency gains or losses and earnings from equity investments. Adjusted NPATA is reconciled to Net income and includes the following incremental adjustments to those used to reconcile Adjusted NPAT: (1) Amortization of acquired intangible assets; (2) Non-cash asset and goodwill impairments; and (3) Income tax impact on adjustments.

Adjusted NPATA Per Share – Diluted (EPSa)

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

Non-GAAP Financial Measures (continued)

Adjusted NPATA per share is reconciled to diluted net income per share and includes the same adjustments with respect to Adjusted NPATA as described in the schedule titled “L&W Reconciliation of Consolidated AEBITDA, Normalized EBITDA, Normalized EBITA, Adjusted NPATA and Adjusted NPAT” in per share amounts. Adjusted NPATA per share target, or Targeted EPSa, denotes a non-GAAP financial measure. We are not providing a forward-looking quantitative reconciliation of Adjusted NPATA per share target to the most directly comparable GAAP measure because we are unable to do so without unreasonable efforts or to reasonably estimate the projected outcome of certain significant items. These items are uncertain, depend on various factors out of our control and could have a material impact on the corresponding measures calculated in accordance with GAAP.

Normalized EBITA and Normalized EBITDA

Normalized EBITA and Normalized EBITDA, as used herein, are non-GAAP financial measures that are presented as supplemental disclosures of the Company’s operations and are reconciled to net income as the most directly comparable GAAP measure, as set forth in the schedule titled “L&W Reconciliation of Consolidated AEBITDA, Normalized EBITDA, Normalized EBITA, Adjusted NPATA and Adjusted NPAT,” which includes reconciliations for several non-GAAP financial measures. Normalized EBITA and Normalized EBITDA should not be considered in isolation of, as a substitute for, or superior to, the consolidated financial information prepared in accordance with GAAP and should be read in conjunction with the Company's financial statements filed with the SEC and lodged with the ASX. Normalized EBITA and Normalized EBITDA may differ from similarly titled measures presented by other companies.

Normalized EBITA is reconciled to Net income and includes the following adjustments, as applicable: (1) Restructuring and other, which includes charges or expenses attributable to: (i) employee severance; (ii) Management restructuring and related costs; (iii) restructuring and integration; (iv) cost savings initiatives; (v) major litigation; and (vi) acquisition- and disposition-related costs, strategic initiatives and other unusual items; (2) Loss on debt financing transactions; (3) Change in fair value of investments and Gain on remeasurement of debt and other; (4) Other (income) expense, net, including foreign currency gains or losses and earnings from equity investments; (5) Amortization of acquired intangible assets; (6) Non-cash asset and goodwill impairments; (7) Interest expense; and (8) Income tax expense and impact on adjustments. Normalized EBITDA is reconciled to Net income and, along with the adjustments used to reconcile Normalized EBITA, includes an adjustment for depreciation and amortization expense.

Consolidated AEBITDA (representing continued operations)

Consolidated AEBITDA, as used herein, is a non-GAAP financial measure that is presented as a supplemental disclosure of the Company’s operations and is reconciled to net income as the most directly comparable GAAP measure, as set forth in the schedules titled “L&W Reconciliation of Consolidated AEBITDA, Normalized EBITDA, Normalized EBITA, Adjusted NPATA and Adjusted NPAT,” “L&W Reconciliation of Consolidated AEBITDA,” “L&W Reconciliation of Consolidated AEBITDA, AEBITDA from Discontinued Operations and Combined AEBITDA,” and “L&W Reconciliation of Consolidated AEBITDA, Grover Adjusted EBITDA and Combined AEBITDA,” which includes reconciliations for several non-GAAP financial measures. Consolidated AEBITDA should not be considered in isolation of, as a substitute for, or superior to, the consolidated financial information prepared in accordance with GAAP and should be read in conjunction with the Company's financial statements filed with the SEC and lodged with the ASX. Consolidated AEBITDA may differ from similarly titled measures presented by other companies.

Consolidated AEBITDA is reconciled to Net income (loss) and includes the following adjustments, as applicable: (1) Net income attributable to noncontrolling interest; (2) Net income from discontinued operations, net of tax; (3) Restructuring and other, which includes charges or expenses attributable to: (i) employee severance; (ii) Management restructuring and related costs; (iii) restructuring and integration; (iv) cost savings initiatives; (v) major litigation; and (vi) acquisition- and disposition-related costs, strategic initiatives and other unusual items; (4) Depreciation, amortization and impairment charges and Goodwill impairments; (5) Loss on debt financing transactions; (6) Change in fair value of investments and Gain on remeasurement of debt and other; (7) Interest expense; (8) Income tax expense (benefit) and impact on adjustments; (7) Stock-based compensation; and (8) Other (income) expense, net, including foreign currency gains or losses and earnings from equity investments. AEBITDA is presented exclusively as our segment measure of profit or loss. Consolidated AEBITDA target denotes a non-GAAP financial measure. We are not providing a forward-looking quantitative reconciliation of Consolidated AEBITDA target to the most directly comparable GAAP measure because we are unable to do so without unreasonable efforts or to reasonably estimate the projected outcome of certain significant items. These items are uncertain, depend on various factors out of our control and could have a material impact on the corresponding measures calculated in accordance with GAAP.

Grover Adjusted EBITDA

Grover Adjusted EBITDA, as used herein, is a non-GAAP financial measure that is presented as a supplemental disclosure, is unaudited and based on preliminary estimates and assumptions, and is reconciled to Grover Charitable Gaming’s operating income, the most directly comparable GAAP measure, as set forth in the schedule titled “L&W Reconciliation of Consolidated AEBITDA, Grover Adjusted EBITDA and Combined AEBITDA.” Grover Adjusted EBITDA should not be considered in isolation of, as a substitute for, or superior to, the consolidated financial information prepared in accordance with GAAP and should be read in conjunction with the Company's financial statements filed with the SEC and lodged with the ASX. Grover Adjusted EBITDA may differ materially from similarly titled measures presented by other companies, including Consolidated AEBITDA, and is presented solely for the purposes of calculating and reconciling Combined AEBITDA and calculating Combined net debt leverage ratio, including periods prior to the acquisition. Grover Adjusted EBITDA is not calculated consistently with Consolidated AEBITDA, and includes different adjustments based on the unaudited and preliminary financial statements provided by Grover’s management prior to the closing of the acquisition.

Grover Adjusted EBITDA is reconciled to Grover Charitable Gaming’s operating income, and includes the following adjustments, as applicable: (1) depreciation and amortization; (2) other income/expenses primarily related to non-operating gain and losses; and (3) elimination of certain non-recurring distribution costs expected to be eliminated in connection with the consummation of the acquisition and certain other immaterial adjustments.

AEBITDA from Discontinued Operations

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

Non-GAAP Financial Measures (continued)

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

Combined AEBITDA

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

Consolidated AEBITDA Margin

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

Free Cash Flow and Adjusted Free Cash Flow

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

EBITDA from Equity Investments

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

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

Net debt is defined as total principal face value of debt outstanding, the most directly comparable GAAP measure, less cash and cash equivalents. Principal face value of debt outstanding includes the face value of debt issued under Senior Secured Credit Facilities and Senior Notes, which are described in Note 14 of the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and in Note 10 of the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, but it does not include other long term obligations primarily comprised of certain revenue transactions presented as debt in accordance with ASC 470. In addition, principal face value of debt outstanding with respect to previously-held, foreign-denominated Euro Notes (paid off as of June 30, 2022) were translated at the constant foreign exchange rate at issuance of these notes as those amounts were payable at the original issuance amounts in Euro.

Net debt leverage ratio, as used herein, represents Net debt divided by Consolidated AEBITDA (or Combined AEBITDA for prior periods with discontinued operations). Combined net debt leverage ratio, as used herein, represents Net debt divided by Combined AEBITDA for periods ending June 30, 2025, and thereafter, which include Grover Adjusted EBITDA. The forward-looking non-GAAP financial measure targeted net debt leverage ratio is presented on a supplemental basis and does not reflect Company guidance. We are not providing a forward-looking quantitative reconciliation of targeted net debt leverage ratio to the most directly comparable GAAP measure because we are unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort. These items are uncertain, depend on various factors and could have a material impact on GAAP reported results for the relevant period.

Illustrative gross turns equivalent impact, as used herein, represents total gross capital deployed related to share repurchases since 2022 divided by Consolidated AEBITDA for the twelve months ended June 30, 2026. Illustrated gross turns equivalent impact is a non-GAAP financial measure presented on a supplemental basis for illustrative purposes only and is shown in the schedule titled “L&W Reconciliation of Illustrative Gross Turns Equivalent Impact.”

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Reconciliation of Net Income to Consolidated AEBITDA				
Net income	$ 120	$ 95	$ 172	$ 177
Restructuring and other[1]	6	17	60	37
Other (income) expense, net	(4)	4	(14)	2
Loss on debt financing transactions	-	-	2	1
Income tax impact on adjustments	-	(4)	(10)	(22)
Adjusted NPAT	122	112	210	195
Amortization of acquired intangibles and impairments[2]	42	30	78	57
Income tax impact on adjustments	(8)	(7)	(16)	-
Adjusted NPATA	156	135	272	252
Interest expense	81	77	162	146
Income tax expense and adjustments	38	40	65	73
Normalized EBITA[3]	275	252	499	471
Depreciation and amortization expense	75	69	147	133
Normalized EBITDA	350	321	646	604
Stock-based compensation	33	31	64	59
Consolidated AEBITDA	$ 383	$ 352	$ 710	$ 663

Note: Unaudited, U.S. Dollars in millions.
(1) Refer to the Consolidated AEBITDA definition above for a description of items included in restructuring and other.
(2) Includes $9 million in impairment charges for the three months ended June 30, 2026, and $11 million and $3 million for the six months ended June 30, 2026 and 2025, respectively.
(3) Represents normalized earnings before interest, taxes and amortization of acquired intangibles and impairments. Refer to non-GAAP financial measure definitions above for further details.

L&W Reconciliation of Adjusted NPATA Per Share

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
Reconciliation of Net Income Per Share to Adjusted NPATA Per Share								
Net income per share - Diluted	$	1.53	$	1.11	$	2.19	$	2.05
Amortization of acquired intangibles and impairments		0.54		0.36		0.99		0.66
Restructuring and other		0.08		0.20		0.76		0.43
Other (income) expense, net		(0.05)		0.04		(0.19)		0.04
Loss on debt financing transactions		-		-		0.02		0.01
Income tax impact on adjustments		(0.11)		(0.13)		(0.32)		(0.26)
Adjusted NPATA per share - Diluted	$	1.99	$	1.58	$	3.45	$	2.93

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

L&W Reconciliation of Consolidated AEBITDA

	Three Months Ended							
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022
Reconciliation of Net (Loss) Income Attributable to L&W to Consolidated AEBITDA								
Net (loss) income attributable to L&W	$ (15)	$ 109	$ 182	$ 95	$ 26	$ 3,291	$ 328	$ 30
Net income attributable to noncontrolling interest	6	4	5	4	2	4	7	9
Less: Net income from discontinued operations, net of tax	(79)	(164)	(87)	(37)	(95)	(3,445)	(315)	(18)
Net (loss) income from continuing operations	(88)	(51)	100	62	(67)	(150)	20	21
Restructuring and other	21	30	45	71	36	42	27	40
Depreciation, amortization and impairments	97	96	96	109	108	107	102	103
Other income, net	(6)	(11)	-	(11)	(2)	(2)	(1)	-
Interest expense	121	119	120	118	116	70	68	73
Income tax expense (benefit)	3	6	(172)	(154)	3	1	4	5
Stock-based compensation	19	36	26	32	15	17	15	23
Loss on debt financing transactions	-	-	-	-	-	147	-	-
(Gain) loss on remeasurement of debt	(25)	7	(12)	(11)	(7)	(20)	-	-
Consolidated AEBITDA	**$ 142**	**$ 232**	**$ 203**	**$ 216**	**$ 202**	**$ 212**	**$ 235**	**$ 265**

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

L&W Reconciliation of Consolidated AEBITDA (continued)

	Three Months Ended						
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
Reconciliation of Net Income to Consolidated AEBITDA							
Net income	$ 27	$ 5	$ 80	$ 67	$ 82	$ 82	$ 64
Restructuring and other	19	31	17	26	6	34	36
Depreciation, amortization and impairments	101	108	90	86	86	87	90
Other expense (income), net	2	16	(39)	14	(8)	(5)	8
Interest expense	75	78	78	78	75	75	73
Income tax (benefit) expense	(1)	15	14	(2)	18	26	17
Stock-based compensation	26	28	31	33	22	31	29
Loss on debt financing transactions	-	-	15	-	-	-	2
Consolidated AEBITDA	**$ 249**	**$ 281**	**$ 286**	**$ 302**	**$ 281**	**$ 330**	**$ 319**

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

L&W Reconciliation of Consolidated AEBITDA (continued)

	Three Months Ended						
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
Reconciliation of Net Income (Loss) to Consolidated AEBITDA							
Net income (loss)	$ 107	$ 82	$ 95	$ 114	$ (15)	$ 52	$ 120
Restructuring and other	18	20	17	6	177	54	6
Depreciation, amortization and impairments	97	91	99	108	108	108	117
Other (income) expense, net	(31)	(1)	4	6	8	(12)	(4)
Interest expense	71	68	77	84	84	81	81
Income tax expense	25	23	29	25	12	10	30
Stock-based compensation	28	27	31	28	31	32	33
Loss on debt financing transactions	-	1	-	4	-	2	-
Consolidated AEBITDA	**$ 315**	**$ 311**	**$ 352**	**$ 375**	**$ 405**	**$ 327**	**$ 383**

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

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

	Twelve Months Ended					
	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	September 30, 2024	December 31, 2024
Reconciliation of Net (Loss) Income Attributable to L&W to Consolidated AEBITDA						
Net (loss) income attributable to L&W	$ (569)	$ 371	$ 3,675	$ 163	$ 294	$ 336
Net income attributable to noncontrolling interest	21	19	22	17	1	-
Net income from discontinued operations, net of tax	(253)	(366)	(3,873)	-	-	-
Net (loss) income from continuing operations	(801)	24	(176)	180	295	336
Restructuring and other	56	167	146	92	102	94
Depreciation, amortization and impairments	449	398	420	384	349	361
Goodwill impairment	54	-	-	-	-	-
Other expense (income), net	9	(28)	(6)	(5)	9	(37)
Interest expense	503	478	327	309	301	293
Income tax (benefit) expense	(3)	(318)	13	25	59	85
Stock-based compensation	56	113	69	118	115	110
Loss on debt financing transactions	-	-	147	15	2	2
Loss (gain) on remeasurement of debt	51	(41)	(27)	-	-	-
Consolidated AEBITDA	$ 374	$ 793	$ 913	$ 1,118	$ 1,232	$ 1,244
Reconciliation of Net Income from Discontinued Operations, Net of Tax to AEBITDA from Discontinued Operations						
Net income from discontinued operations, net of tax	253	366				
Income tax expense	7	72				
Restructuring and other	11	10				
Depreciation, amortization and impairments	105	79				
EBITDA from equity investments(1)	30	80				
Loss (earnings) from equity investments	9	(42)				
Stock-based compensation and other, net	4	(35)				
AEBITDA from discontinued operations	$ 419	$ 530				
EBITDA from equity investments - continuing operations(1)	7	8				
Combined AEBITDA(2)	$ 800	$ 1,331				

Note: Unaudited, U.S. Dollars in millions.
(1) EBITDA from equity investments is a non-GAAP financial measure reconciled to (loss) earnings from equity investments on slide 54.
(2) Combined AEBITDA consists of Consolidated AEBITDA (representing our continuing operations), AEBITDA from discontinued operations and EBITDA from equity investments included in continuing operations, as applicable for the periods presented herein.

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

	Twelve Months Ended					
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
Reconciliation of Net Income to Consolidated AEBITDA						
Net income	$ 336	$ 348	$ 398	$ 276	$ 246	$ 271
Restructuring and other	108	91	61	219	253	242
Depreciation, amortization and impairments	365	377	395	406	424	441
Other (income) expense, net	(27)	(18)	(21)	13	2	(3)
Interest expense	286	289	299	314	327	330
Income tax expense	89	93	101	89	76	77
Stock-based compensation	115	116	115	121	125	126
Loss on debt financing transactions	2	2	5	5	6	6
Consolidated AEBITDA	$ 1,274	$ 1,298	$ 1,353	$ 1,443	$ 1,459	$ 1,490
Reconciliation of Grover Operating Income to Grover Adjusted EBITDA						
Grover Charitable Gaming operating income		86	64	40	14	
Depreciation and amortization		16	11	6	2	
Grover Adjusted EBITDA(1)		$ 102	$ 75	$ 46	$ 16	
Combined AEBITDA(2)		$ 1,400	$ 1,428	$ 1,489	$ 1,475	

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

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

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

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

	As of											
	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
Consolidated AEBITDA	$ 374	$ 793	$ 913	$ 1,118	$ 1,232	$ 1,244	$ 1,274	$ 1,298	$ 1,353	$ 1,443	$ 1,459	$ 1,490
Combined AEBITDA[(1)]	800	1,331	n/a	n/a	n/a	n/a	n/a	1,400	1,428	1,489	1,475	n/a
Total debt	$ 9,303	$ 8,690	$ 3,894	$ 3,874	$ 3,873	$ 3,870	$ 3,907	$ 4,856	$ 4,942	$ 5,163	$ 5,140	$ 5,132
Add: Unamortized debt discount/premium and deferred financing costs, net	104	82	47	44	41	39	37	37	46	44	42	40
Add: Impact of exchange rate	7	62	-	-	-	-	-	-	-	-	-	-
Less: Debt not requiring cash repayment and other	(7)	(4)	(2)	(1)	-	-	-	-	-	-	-	-
Principal face value of debt outstanding	9,407	8,830	3,939	3,917	3,914	3,909	3,944	4,893	4,988	5,207	5,182	5,172
Less: Cash and cash equivalents	1,016	629	914	425	347	196	134	136	236	167	147	148
Net debt	$ 8,391	$ 8,201	$ 3,025	$ 3,492	$ 3,567	$ 3,713	$ 3,810	$ 4,757	$ 4,752	$ 5,040	$ 5,035	$ 5,024
Net debt leverage ratio	**10.5**	**6.2**	**3.3**	**3.1**	**2.9**	**3.0**	**3.0**	**3.7**	**3.5**	**3.5**	**3.5**	**3.4**
Combined net debt leverage ratio[(2)]	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**3.4**	**3.3**	**3.4**	**3.4**	**n/a**

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

(1) Combined AEBITDA consists of Consolidated AEBITDA, Grover Adjusted EBITDA, AEBITDA from discontinued operations and EBITDA from equity investments included in continuing operations, as applicable. Refer to the reconciliations of Combined AEBITDA included in the tables titled "Reconciliation of Consolidated AEBITDA, AEBITDA from Discontinued Operations and Combined AEBITDA" and "Reconciliation of Consolidated AEBITDA, Grover Adjusted EBITDA and Combined AEBITDA" for the periods presented on slides 47 and 48.

(2) Combined net debt leverage ratio represents Net debt divided by Combined AEBITDA for periods ending June 30, 2025, and thereafter, which include Grover Adjusted EBITDA. Refer to the Combined net debt leverage ratio definition above for further details.

L&W Reconciliation of Illustrative Gross Turns Equivalent Impact

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

Note: Unaudited, U.S. Dollars in millions.
(1) Refer to slide 48 for a reconciliation of Consolidated AEBITDA.
(2) Illustrative net debt adjustment represents total gross capital deployment consisting of $2,080 million related to share repurchases since 2022.

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

	Three Months Ended June 30,		Six Months Ended June 30,		Twelve Months Ended June 30, 2026
	2026	2025	2026	2025	
Net cash provided by operating activities	**$ 241**	**$ 106**	**$ 380**	**$ 291**	**$ 883**
Less: Capital expenditures	(83)	(78)	(157)	(139)	(328)
Less: Payments on license obligations	(5)	(7)	(9)	(12)	(33)
Add (less): Change in restricted cash impacting working capital	3	8	(3)	-	1
Free cash flow	**$ 156**	**$ 29**	**$ 211**	**$ 140**	**$ 523**
Add: Legal settlements and related	-	73	137	73	139
Add: Strategic initiatives and M&A transaction costs[1]	-	2	15	3	30
Adjusted free cash flow	**$ 156**	**$ 104**	**$ 363**	**$ 216**	**$ 692**

Note: Unaudited, U.S. Dollars in millions.
(1) Professional fees, services and other costs related to strategic initiatives, the Grover acquisition and transition to an ASX sole primary listing.

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

	Three Months Ended June 30,		Six Months Ended March 31,	
	2026	2025	2026	2025
Adjusted free cash flow[1]	$ 156	$ 104	$ 363	$ 216
Restructuring and other	6	17	60	37
Capital expenditures and licenses payments in excess of D&A impacting Adjusted NPATA	13	16	18	18
Stock-based compensation	(33)	(31)	(64)	(59)
Legal settlements and related	-	(73)	(137)	(73)
Strategic initiatives and M&A transaction costs	-	(2)	(15)	(3)
Impact of changes in working capital accounts and other	14	104	47	116
Adjusted NPATA[2]	$ 156	$ 135	$ 272	$ 252
Net income conversion (Net cash provided by operating activities/Net income)	201%	112%	221%	164%
Free cash flow conversion (Adjusted Free cash flow/Consolidated AEBITDA)[3]	41%	30%	51%	33%
Free cash flow conversion (Adjusted Free cash flow/Adjusted NPATA)[3]	100%	77%	133%	86%

Note: Unaudited, U.S. Dollars in millions.
(1) Represents a non-GAAP measure reconciled to Net cash provided by operating activities on slide 51.
(2) Represents a non-GAAP measure reconciled to Net income on slide 42.
(3) Free cash flow conversion is a non-GAAP measure calculated as Free cash flow as a percentage of Consolidated AEBITDA or Adjusted NPATA, as applicable. Refer to non-GAAP financial measure definitions above for further details.

L&W Reconciliation of Consolidated AEBITDA Margin

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	$ 120	$ 95	$ 172	$ 177
Consolidated AEBITDA(1)	383	352	710	663
Revenue	828	809	1,617	1,582
Net income margin	**14 %**	**12 %**	**11 %**	**11 %**
Consolidated AEBITDA margin(2)	**46 %**	**44 %**	**44 %**	**42 %**

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

(1) Refer to the reconciliation of Consolidated AEBITDA included in the table titled "L&W Reconciliation of Consolidated AEBITDA, Normalized EBITDA, Normalized EBITA, Adjusted NPATA and Adjusted NPAT" for the periods presented on slide 42.

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

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