

2023 4th QUARTER AND FULL-YEAR RESULTS

Period ended December 31, 2023



Cautionary Statement Regarding Forward-Looking Statements

This presentation may contain forward-looking statements (including within the meaning of the Private Securities Litigation Reform Act of 1995) concerning International Game Technology PLC and its consolidated subsidiaries (the “Company”) and other matters. These statements may discuss goals, intentions, and expectations as to future plans and strategies, transactions, trends, events, dividends, results of operations, and/or financial condition and measures, including our expectations regarding revenue, operating income, cash, and capital expenditures for the first quarter and full year 2024, based on current beliefs of the management of the Company as well as assumptions made by, and information currently available to, such management. Forward-looking statements may be accompanied by words such as “aim,” “anticipate,” “believe,” “plan,” “could,” “would,” “should,” “shall,” “continue,” “estimate,” “expect,” “forecast,” “future,” “guidance,” “intend,” “may,” “will,” “outlook,” “possible,” “potential,” “predict,” “project” or the negative or other variations of them. These forward-looking statements speak only as of the date on which such statements are made and are subject to various risks and uncertainties, many of which are outside the Company’s control. Should one or more of these risks or uncertainties materialize, or should any of the underlying assumptions prove incorrect, actual results may differ materially from those predicted in the forward-looking statements and from past results, performance, or achievements. Therefore, you should not place undue reliance on such statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include (but are not limited to) the various factors and risks described in the Company’s annual report on Form 20-F for the financial year ended December 31, 2022 and other documents filed or furnished from time to time with the SEC, which are available on the SEC’s website at www.sec.gov and on the investor relations section of the Company’s website at www.IGT.com. Except as required under applicable law, the Company does not assume any obligation to update these forward-looking statements. You should carefully consider these factors and other risks and uncertainties that may affect the Company’s business, including management’s discussion and analysis of potential or actual impacts to operations and financial performance. Nothing in this presentation is intended, or is to be construed, as a profit forecast or to be interpreted to mean that the financial performance of International Game Technology PLC for the current or any future financial years will necessarily match or exceed the historical published financial performance of International Game Technology PLC, as applicable. All forward-looking statements contained in this presentation are qualified in their entirety by this cautionary statement. All subsequent written or oral forward-looking statements attributable to International Game Technology PLC, or persons acting on its behalf, are expressly qualified in their entirety by this cautionary statement.

Comparability of Results

All figures presented in this presentation are prepared under U.S. GAAP, unless noted otherwise.

Non-GAAP Financial Measures

Management supplements the reporting of financial information, determined under GAAP, with certain non-GAAP financial information. Management believes the non-GAAP information presented provides investors with additional useful information, but it is not intended to nor should it be considered in isolation or as a substitute for the related GAAP measures. Moreover, other companies may define non-GAAP measures differently, which limits the usefulness of these measures for comparisons with such other companies. The Company encourages investors to review its financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure.

Adjusted EBITDA represents net income (loss) (a GAAP measure) before income taxes, interest expense, net, foreign exchange gain (loss), net, other non-operating expenses (e.g., DDI / Benson Matter provision, gains/losses on extinguishment and modifications of debt, etc.), net, depreciation, impairment losses, amortization (service revenue, purchase accounting, and non-purchase accounting), restructuring expenses, stock-based compensation, litigation expense (income), and certain other non-recurring items. Other non-recurring items are infrequent in nature and are not reflective of ongoing operational activities. For the business segments, Adjusted EBITDA represents segment operating income (loss) before depreciation, amortization (service revenue, purchase accounting, and non-purchase accounting), restructuring expenses, stock-based compensation, litigation expense (income), and certain other non-recurring items. Management believes that Adjusted EBITDA is useful in providing period-to-period comparisons of the results of the Company’s ongoing operational performance.

Adjusted EPS represents diluted earnings per share (a GAAP measure), excluding the effects of foreign exchange, impairments, amortization from purchase accounting, discrete tax items, and other significant non-recurring adjustments that are not reflective of on-going operational activities (e.g., DDI / Benson Matter provision, gains/losses on sale of business, gains/losses on extinguishment and modifications of debt, etc.). Adjusted EPS is calculated using diluted weighted-average number of shares outstanding, including the impact of any potentially dilutive common stock equivalents that are anti-dilutive to GAAP net income (loss) per share but dilutive to Adjusted EPS. Management believes that Adjusted EPS is useful in providing period-to-period comparisons of the results of the Company’s ongoing operational performance.

Net debt is a non-GAAP financial measure that represents debt (a GAAP measure, calculated as long-term obligations plus short-term borrowings) minus capitalized debt issuance costs and cash and cash equivalents, including cash and cash equivalents held for sale. Cash and cash equivalents, including cash and cash equivalents classified as held for sale, are subtracted from the GAAP measure because they could be used to reduce the Company’s debt obligations. Management believes that net debt is a useful measure to monitor leverage and evaluate the balance sheet.

Net debt leverage is a non-GAAP financial measure that represents the ratio of Net debt as of a particular balance sheet date to Adjusted EBITDA for the last twelve months (“LTM”) prior to such date. Management believes that Net debt leverage is a useful measure to assess IGT’s financial strength and ability to incur incremental indebtedness when making key investment decisions.

Free cash flow is a non-GAAP financial measure that represents cash flow from operations (a GAAP measure) less capital expenditures (a component of investing cash flows) and payments on license obligations (a component of financing cash flows). Management believes free cash flow is a useful measure of liquidity and an additional basis for assessing IGT’s ability to fund its activities, including debt service and distribution of earnings to shareholders.

Adjusted free cash flow is a non-GAAP financial measure that represents free cash flow excluding the net of tax cash payments in connection with material litigation (e.g. DDI / Benson Matter). To enhance investor understanding of the Company’s performance in comparison with the prior year, the Company excluded the net of cash impacts related to the settlement of the DDI / Benson Matter. Management believes adjusted free cash flow is a useful measure of liquidity and an additional basis for assessing IGT’s performance.

Constant currency is a non-GAAP financial measure that expresses the current financial data using the prior-year/period exchange rate (i.e., the exchange rate used in preparing the financial statements for the prior year). Management believes that constant currency is a useful measure to compare period-to-period results without regard to the impact of fluctuating foreign currency exchange rates.

A reconciliation of the non-GAAP measures to the corresponding amounts prepared in accordance with GAAP appears in the tables in this release. The tables provide additional information as to the items and amounts that have been excluded from the adjusted measures.

STRATEGY UPDATE





Industry-leading Assets Deliver A Record-breaking Year



	Revenue	Operating Income Margin	Cash From Operations	Capital Expenditures ⁽¹⁾
Upgraded 2023 Financial Goals	~\$4.3B	~23%	\$900M - \$1,000M	\$400M - \$450M
2023 Actual Results	\$4.3B	23%	\$1,040M	\$421M
Achievement	✓	✓	✓	✓

Strong finish to year with Q4 operating income up 11% and 160 bps of operating margin expansion

FY'23 results in line with upgraded outlook provided in Q3'23

Robust FY'23 revenue growth across business segments⁽²⁾

Record FY'23 operating income of \$1.0B, adjusted EBITDA* of \$1.8B, and adjusted EBITDA margin of 41.3%

Record cash from operations and lowest net debt leverage* ever

Recognized as top employer in Canada, Italy, and the U.S. by Top Employers Institute

*Non-GAAP measure; see disclaimer on page 2 and reconciliations to the most directly comparable GAAP measures in Appendix for further details

⁽¹⁾Includes payments on license obligations

⁽²⁾Excluding sale of Italy commercial services business in September 2022



Organic Growth, Portfolio Expansion & Meaningful Contract Extensions Reinforce Global Lottery's Leadership Position

Robust product sales drove Q4'23 revenue up 7%;
FY'23 revenue up 6% net of Italy commercial services

Global same-store sales up 2.3% in FY'23 with growth
across draw, instant, and jackpot games

Italy SSS increased 6.6%

U.S. & Rest of world SSS up 1.2%

iLottery sales up 40+%

Secured multi-year contract extensions in CA, KY, and VA

Live with new FM contract in CT and instant
& passive lottery games in Minas Gerais (Brazil); awarded
CT iLottery contract

Continued margin expansion with FY'23 OI margin up
100 bps to 36.1%

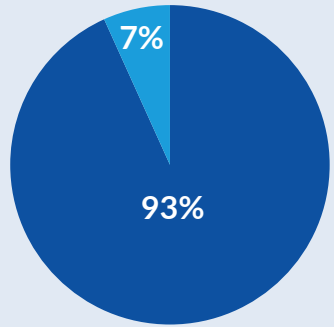




Global Lottery – Recurring Revenue Business with Attractive Margins, Backed by Long-term Contracts

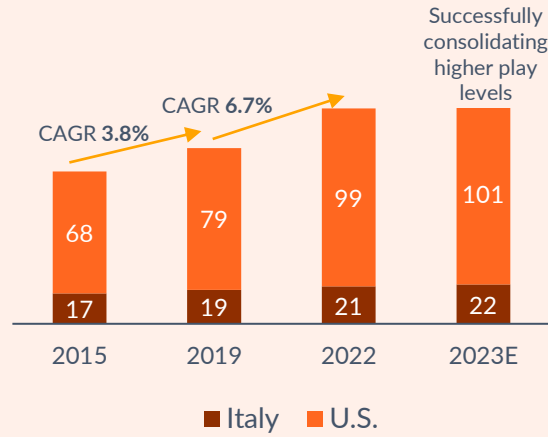


Revenue by Type

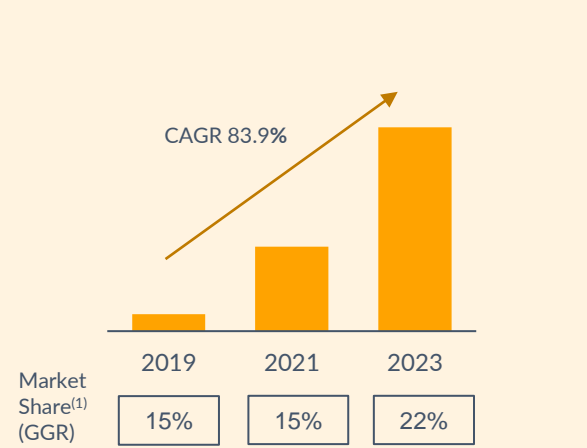


■ Service ■ Product Sales

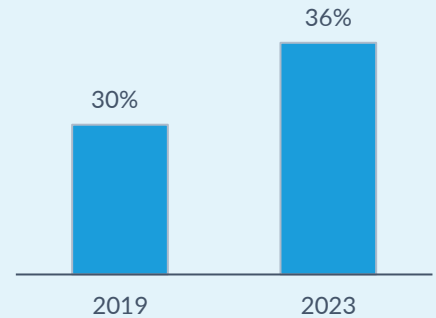
Lottery Industry Sales (\$B)



IGT U.S. iLottery Sales



Operating Income Margin



Impressive scope of B2C/B2B/B2G capabilities

Attractive industry fundamentals

Deep, longstanding customer relationships

Infrastructure-like recurring revenue model with attractive margins

⁽¹⁾Market share is presented on a fiscal year basis and reflects IGT's best estimates



Focused Execution of Key Strategies Propel Higher Revenue and Profit in Global Gaming

Sustained momentum with Q4'23 operating income up 17%

FY'23 revenue up 9% on broad-based KPI strength, fueling ~30% increase in operating income

Shipped 35,000+ units in FY'23, up 7%, with record ASPs across geographies

Magic Treasures™ Dragon and *Magic Treasures™ Tiger* continue to rank in top ten New Core Video Games*

PeakCurve 49™, *DiamondRS™*, and *PeakSlant 32™* rank among top North American cabinets*

Global installed base expands 9% to 53,900+ units

Continued success of *Prosperity Link™* with North American installed base reaching ~3,700 units; *Mystery of the Lamp™* grows to ~1,500 units

Exciting pipeline of new games and cabinets in 2024



*Per February 2024 Eilers & Krejci Gaming research



PlayDigital Generates Record FY'23 Revenue and Profit

Revenue up 9% in FY'23, driven by iGaming growth across geographies; achieves ~500 bps of OI margin expansion

iGaming GGR fueled by ~80 new game launches and game aggregation capabilities

Distinctive new products and creative solutions enhance player experiences

Expanding portfolio of top-performing games (*Cash Eruption*, *Cleopatra*, *Blackjack*)

Bespoke iGaming titles

Unique omnichannel jackpot games

Robust player engagement and data analytics tools

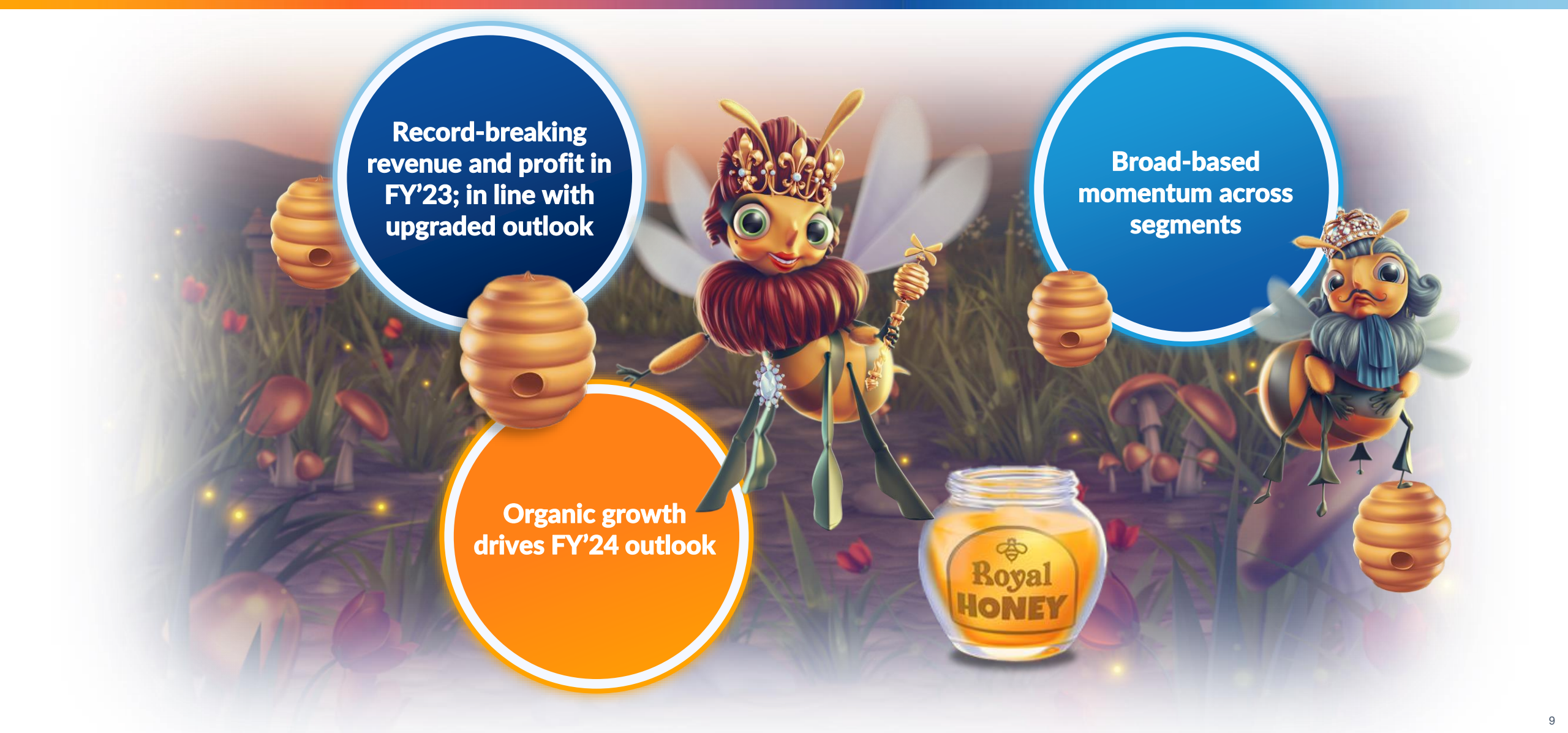
26 new sports betting installations in FY'23

Entered four new jurisdictions in the year

Introduced sports betting functionality with the capability to live stream sports



Achieved FY'23 Financial Goals Across Segments; Well-positioned for Success in FY'24



**Record-breaking
revenue and profit in
FY'23; in line with
upgraded outlook**

**Broad-based
momentum across
segments**

**Organic growth
drives FY'24 outlook**





Strategic Review to Unlock Shareholder Value by Creating Two Best-in-Class Global Companies

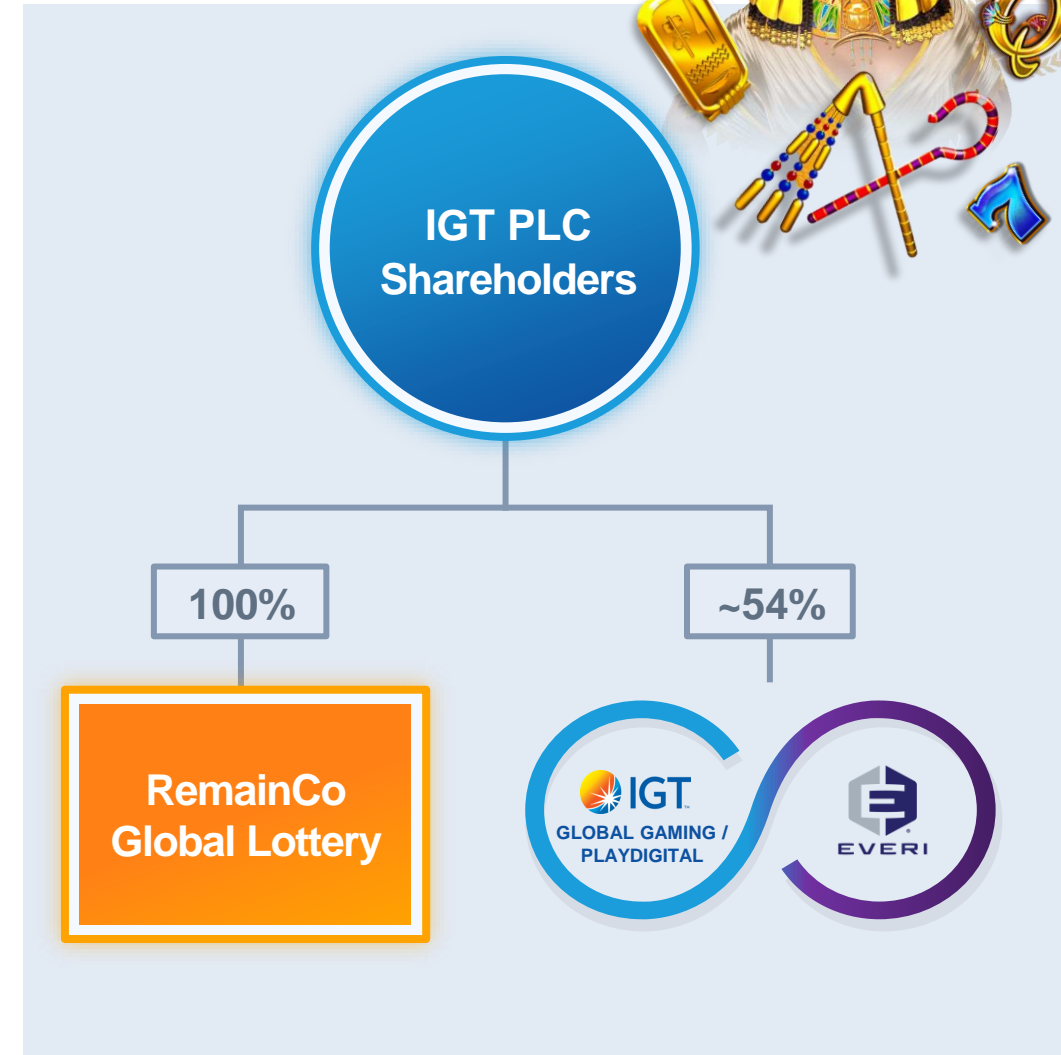
Creates two pure play businesses with best-in-class teams

Facilitates more focused operating & capital allocation strategies, optimized capital structures for each business

Allows each business to pursue enhanced organic & inorganic growth strategies

IGT shareholders retain predictable & resilient existing lottery business while participating in higher growth potential of gaming/digital/fintech business

Provides opportunity for investors to better appreciate the intrinsic value of each standalone business





Complementary Capabilities Create a Comprehensive Global Gaming & FinTech Enterprise



One-stop-shop addressing all aspects of gaming ecosystem

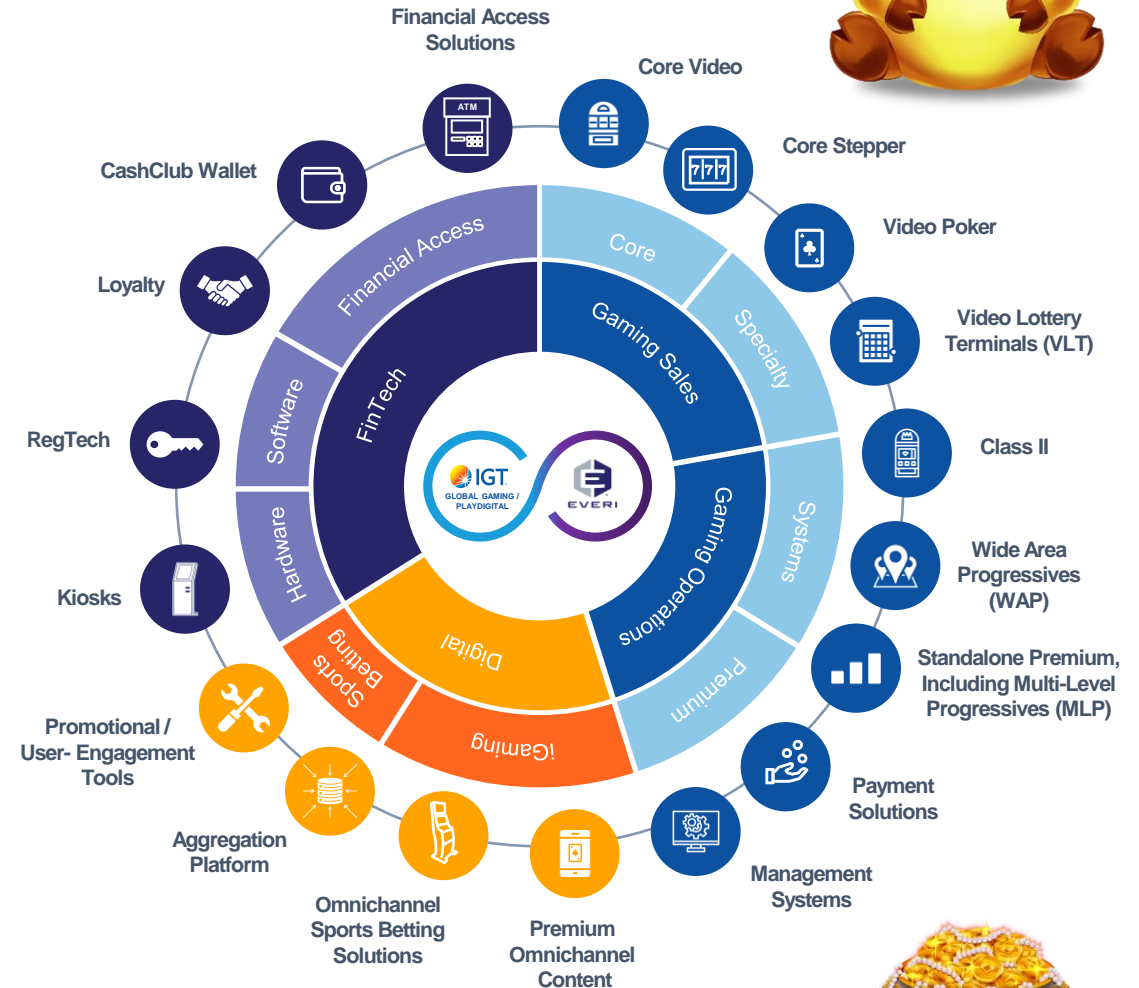
Attractive revenue model; 60% recurring revenue

Compelling revenue & accretive adjusted EBITDA growth

Significant synergies

Strong balance sheet & substantial cash flow generation

Best-in-class team





FINANCIAL RESULTS



Q4'23 and FY'23 Results Achieve Upgraded Outlook Provided in Q3'23

	Quarter Ended		Y/Y Change	Constant Currency Change*	Full Year		Y/Y Change	Constant Currency Change
	December 31, 2023	2022			December 31, 2023	2022		
<i>(Amounts in \$ millions, unless otherwise noted)</i>								
Revenue	1,130	1,093	3%	2%	4,310	4,225	2%	2%
Revenue excluding Italy commercial services ⁽¹⁾					4,310	4,028	7%	7%
Operating income ⁽²⁾	256	230	11%	8%	1,001	922	9%	7%
Operating income margin	22.7%	21.1%	1.6pp	1.3pp	23.2%	21.8%	1.4pp	1.2pp
Adjusted EBITDA ⁽²⁾	454	419	9%	6%	1,779	1,664	7%	6%
Adjusted EBITDA margin	40.2%	38.3%	1.9pp	1.5pp	41.3%	39.4%	1.9pp	1.6pp
Diluted EPS ⁽³⁾	(\$0.04)	(\$0.32)	NM		\$0.77	\$1.35	(43%)	
Adjusted diluted EPS*	\$0.56	\$0.40	40%		\$2.02	\$1.99	2%	

Note: EUR/USD FX daily average 1.08 in Q4'23, 1.02 in Q4'22, 1.08 FY'23, 1.05 FY'22

⁽¹⁾Italy commercial services business was sold in September 2022

⁽²⁾Included in operating income and Adjusted EBITDA are \$13M in Q4'23 and \$24M in FY'23 of Separation and divestiture costs related to the announced planned separation of the Global Gaming and PlayDigital segments

⁽³⁾Diluted EPS includes gain on sale of business and accrual of DDI/Benson matter in prior year

*Non-GAAP measure; see disclaimer on page 2 and reconciliations to the most directly comparable GAAP measures in Appendix for further details





Robust Q4'23 Product Sales Drive Global Lottery Revenue & Profit Growth

Revenue exceeds expectations; up 7% on higher product sales and continued momentum in Italy

Global SSS impacted by historic North America jackpot levels in PY

Italy SSS up 2.9%

North America and Rest of world lower on 25.0% decline in jackpots

Product sales nearly doubles

Large GameTouch™ 28 self-service terminal sales in Michigan and Ontario

iLottery central system sale in Poland

Operating income rose 10%; OI margin improves 110 bps despite lower jackpot benefits

Revenue
\$681M

Operating
Income
\$238M

OI Margin

35%

2025 target
33% - 36%





Replacement Unit Shipments & Installed Base Expansion Drive Q4'23 Global Gaming Results

Revenue up slightly Y/Y despite unusually high jackpot expense

New games and cabinets drive higher terminal product sales

Shipped ~9,400 units globally on continued replacement unit growth

North America ASPs increase 4% to \$16,300

Global installed base grows to 53,900+ units with significant increases across geographies

US & Canada up 443 units sequentially and 1,886 units Y/Y

Rest of world grows 836 units sequentially and 2,434 units Y/Y

Operating income rose 17%; OI margin expands 290 bps on easing of supply chain costs and R&D process improvements, partially offset by higher jackpot expense



Revenue
\$390M

Operating
Income
\$80M

OI Margin
21%
2025 target
28% - 30%



PlayDigital Delivers Strong Q4'23 Profit Performance; Operating Income Margin Nears 2025 Target

Revenue down 10% Y/Y

One-time benefit to jackpot expense in PY

Sports betting reflects lower volumes and hold rates in Rhode Island

iGaming GGR higher across geographies; double-digit growth in U.S.

Sports Betting GGR stable

OI margin up 360 bps, primarily driven by cost discipline and reduced variable compensation



Revenue
\$59M

OMNI CHANNEL

Operating
Income
\$17M

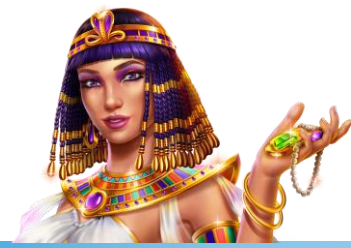


OI Margin
29%
2025 target
30+%





Strong Cash Generation Complemented by Balanced Capital Allocation Strategy



Record cash from operations and strong 58% cash conversion rate, up from 54% in PY

\$160M paid to shareholders in the form of cash dividends

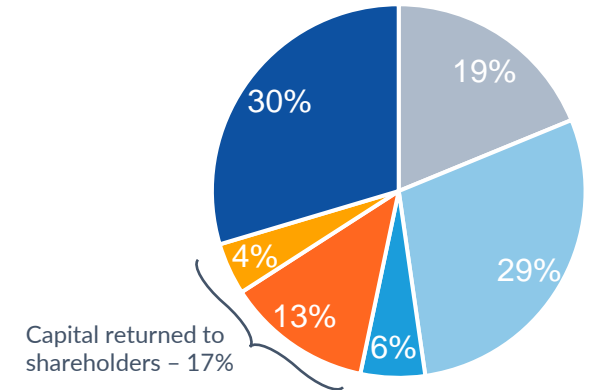
\$145M share repurchase authorization remaining

Total liquidity of \$1.8B; \$0.6B in unrestricted cash, \$1.2B in additional borrowing capacity from undrawn facilities

FY'23 Cash Flows



Cumulative Capital Allocation FY'22 & FY'23



- Minority payments, net
- Capital expenditures and license obligations
- Business acquisitions, net
- Dividends to shareholders
- Share repurchases
- Debt reductions, net



*Non-GAAP measure; see disclaimer on page 2 and reconciliations to the most directly comparable GAAP measures in Appendix for further details



Credit Profile Progressively Strengthened with Significant Reduction in Net Debt* & Net Debt Leverage



Net debt leverage improves to 2.9x, lowest level in Company history

Credit rating actions reflect improved risk profile

Upgraded to Ba1 from Ba2 by Moody's Investors Service; outlook stable in March 2023

Received BB+ issuer credit rating with stable outlook from Fitch Ratings with investment grade rating of BBB- assigned to senior secured debt in February 2023

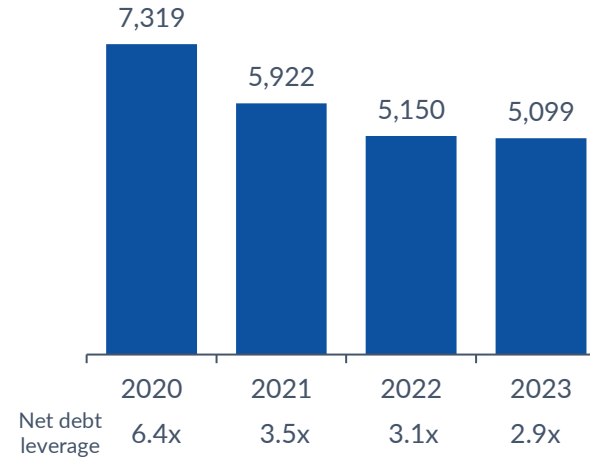
Post-announcement of Global Gaming & PlayDigital spin-and-merge transaction, S&P Global Ratings placed IGT on CreditWatch Positive and Fitch Ratings moved IGT to Rating Watch Positive

Prudent mix of fixed/variable debt

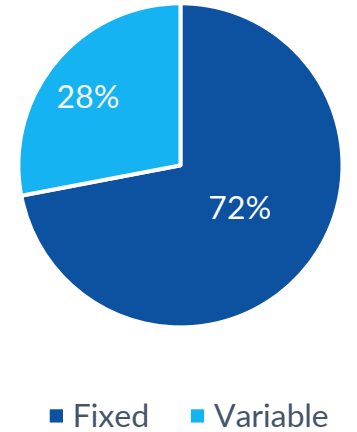
No significant near-term debt maturities



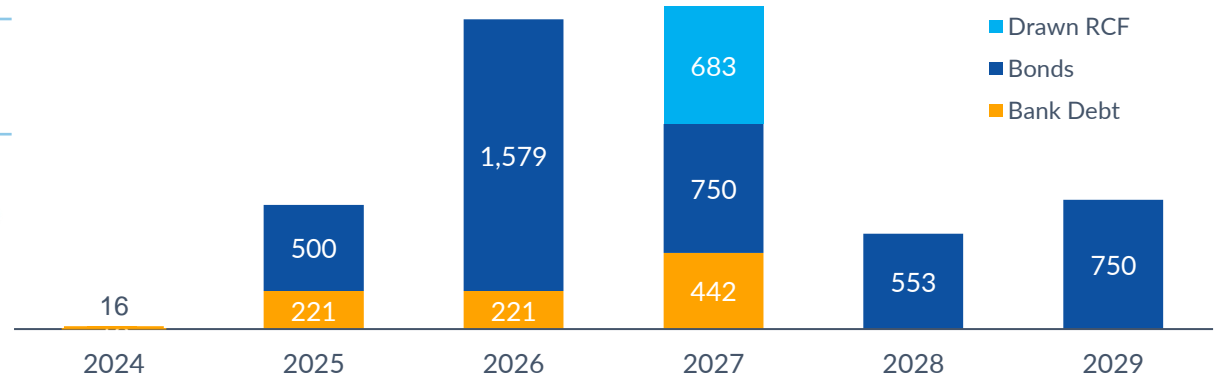
Net Debt & Net Debt Leverage



Debt Composition



Debt Maturity Profile



Amounts in \$ millions, unless otherwise noted

*Non-GAAP measure; see disclaimer on page 2 and reconciliations to the most directly comparable GAAP measures in Appendix for further details



Introducing Q1'24 & FY'24 Outlook; Re-segmentation Combines Global Gaming & PlayDigital



FY'24 Outlook

Revenue	\$4.3B - \$4.4B
Operating Income Margin⁽¹⁾	20% - 21%
Cash from Operations	≥\$1.0B
Capital Expenditures <small>(including payments on license obligations)</small>	~\$500M

Q1'24 Outlook

Revenue	~\$1.0B
Operating Income Margin⁽¹⁾	~20%

Key Outlook Assumptions

FY'24:

- Global Lottery SSS flat to down slightly due to robust jackpot activity in PY; excluding jackpots, SSS up low-single-digits
- Gaming & Digital combined revenue up high-single-digits; targeted 250 to 400 bps of operating income margin improvement
- Operating income margin includes ~300 basis point negative impact from pre-closing Separation and divestiture costs⁽¹⁾
- CapEx reflects ~\$75M of increased investments primarily related to recent contract wins and extensions in Global Lottery

Q1'24:

- Global Lottery SSS down Y/Y due to jackpot comparisons
- Gaming & Digital combined revenue lower on return to more normal seasonality in unit shipments and elevated IP and software licenses in PY
- Operating income margin includes ~300 basis point negative impact from pre-closing Separation and divestiture costs⁽¹⁾

Note: EUR/USD FX at current rates; assumes spin and merger transaction closes in early 2025

⁽¹⁾ Excluding Separation and divestiture costs, outlook for OI margin is 23% - 24% for FY'24 and ~23% for Q1'24



Select Transaction Highlights & Path Forward



New combined gaming business to raise \$3.7B of debt:

Refinance existing debt and pay \$2.6B distribution to IGT PLC

3.2x – 3.4x pro forma net debt / Adjusted EBITDA expected at closing⁽¹⁾

IGT PLC's \$2.6B⁽²⁾ distribution primarily used to repay debt:

~\$2B used to repay existing indebtedness

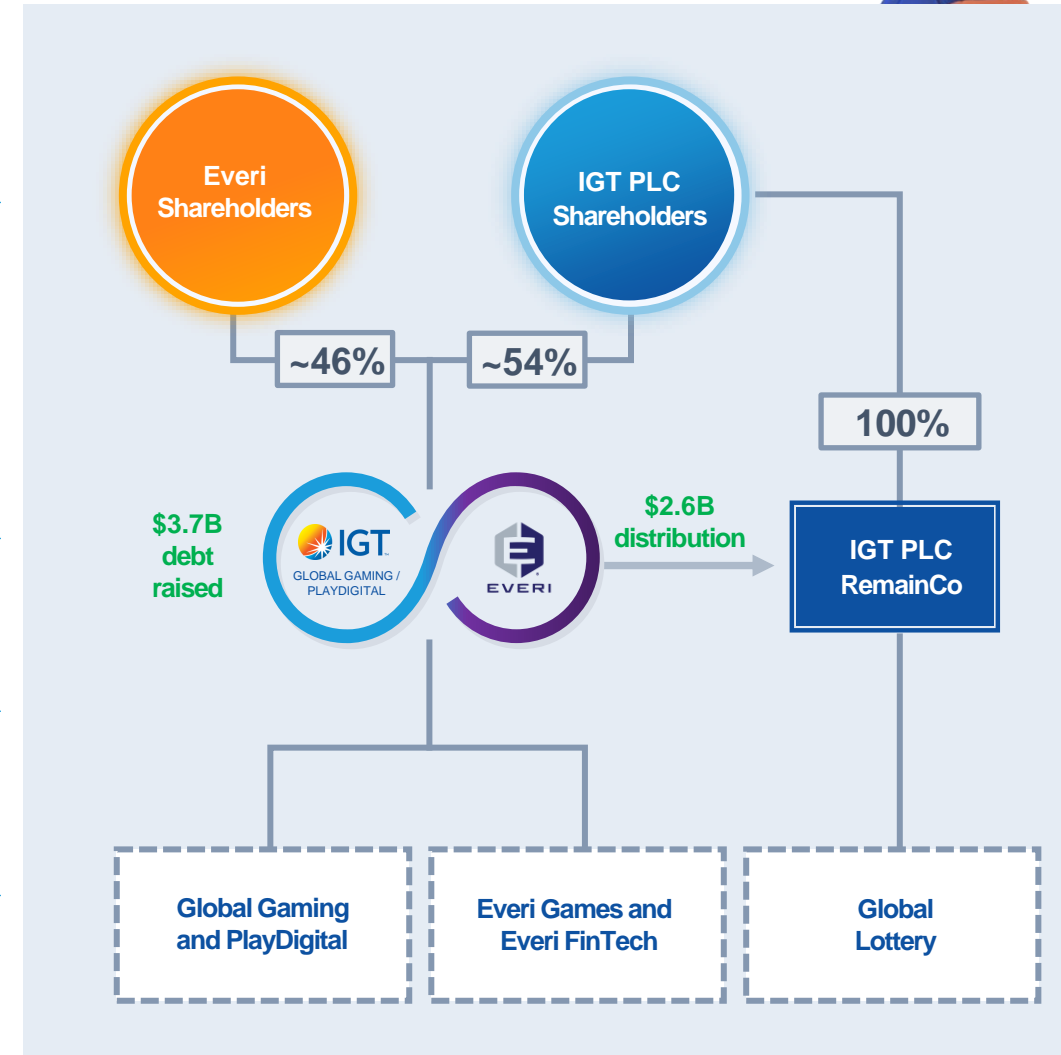
~\$400M in transaction-related cash outflows: ~50% in professional fees & separation costs prior to/at closing; ~25% tax leakage; ~25% cash conveyance

~2.5x pro forma net debt / Adjusted EBITDA shortly after closing

Regulatory approvals (e.g., antitrust, foreign direct investment, gaming); financial services license applications & approvals

IGT PLC shareholder vote on distribution of “SpinCo” shares and Everi shareholder vote on the transaction


Estimated transaction close in late 2024 / early 2025



⁽¹⁾Closing net leverage based on projected FY 2024 net debt and Adjusted EBITDA; refer to joint IGT and Everi presentation from 2/29/24 for additional details

⁽²⁾\$2.6 billion distribution is before closing adjustments (e.g., net working capital adjustment)

Strong Financial Performance in Q4'23 & FY'23; Heading into 2024 on Firm Foundation



**Q4'23 and FY'23
Financial Results
Achieve Upgraded
Outlook**

**Clear Path to
Transaction
Closing**

**Net Debt &
Leverage Improve
to Record Low**

**Significant
Opportunity for
Value Creation**

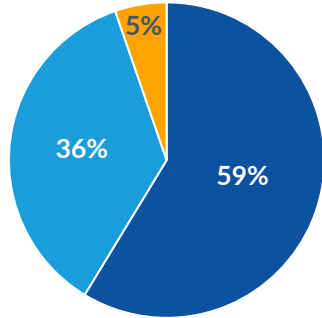
Q & A



APPENDIX

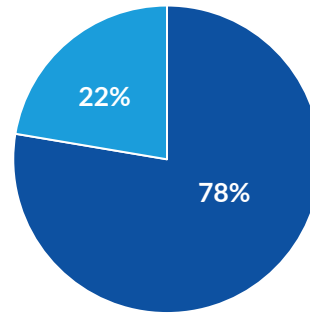
FY'23 Revenue & Profit Profile

Revenue by Segment



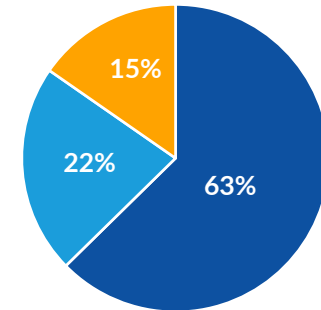
■ Lottery ■ Gaming ■ PlayDigital

Revenue by Type



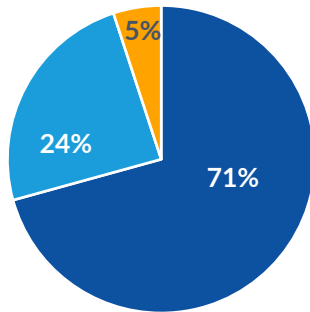
■ Service ■ Product Sales

Revenue by Geography



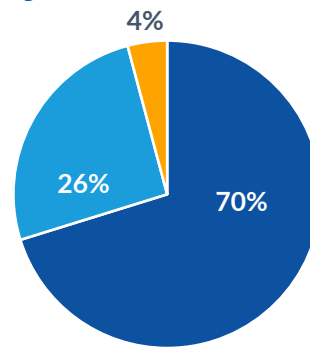
■ U.S. & Canada ■ Italy ■ Rest of world

Segment-level Operating Income⁽¹⁾



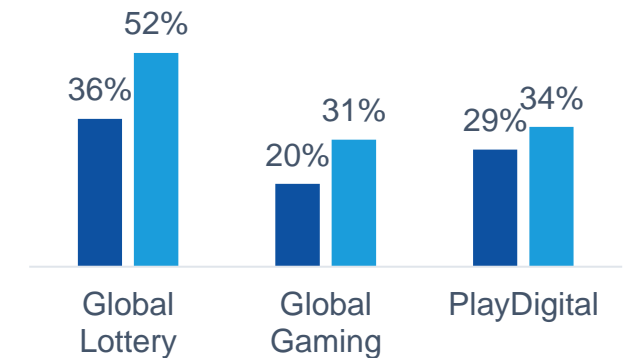
■ Lottery ■ Gaming ■ PlayDigital

Segment-level Adjusted EBITDA⁽¹⁾



■ Lottery ■ Gaming ■ PlayDigital

Profit Margins



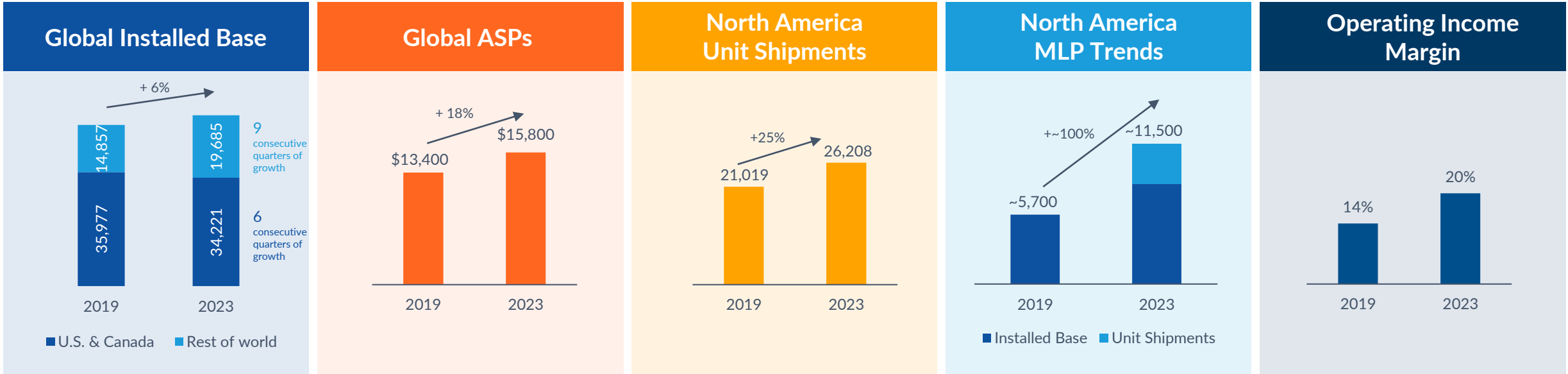
■ Operating income ■ Adjusted EBITDA

Note: \$ millions, except noted otherwise

⁽¹⁾Segment-level profit charts exclude Corporate support expense and purchase price amortization



Global Gaming – Broad-based Momentum Across Diverse Revenue Streams & Improved Profit Profile



Diversified gaming technology provider with 40+ years of success

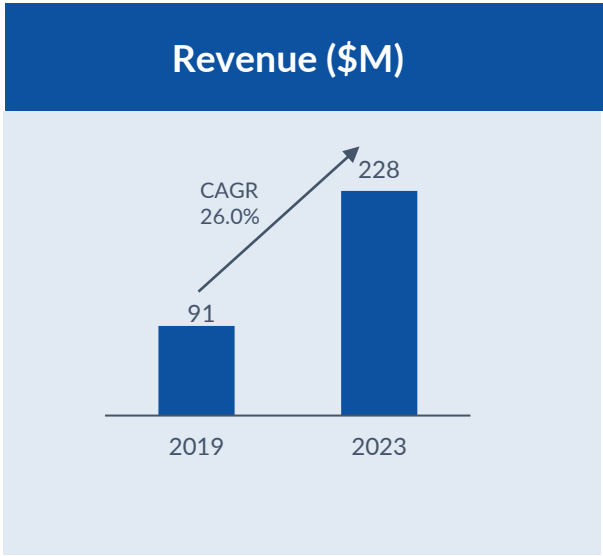
Positioned to grow across channels, product verticals, and geographies

Compelling operating income margin expansion opportunity





PlayDigital – Strong B2B Presence with Scale & Profitability in High-growth Emerging Business



Key characteristics include speed to market, scalability, differentiated games & services, strong commercial relationships

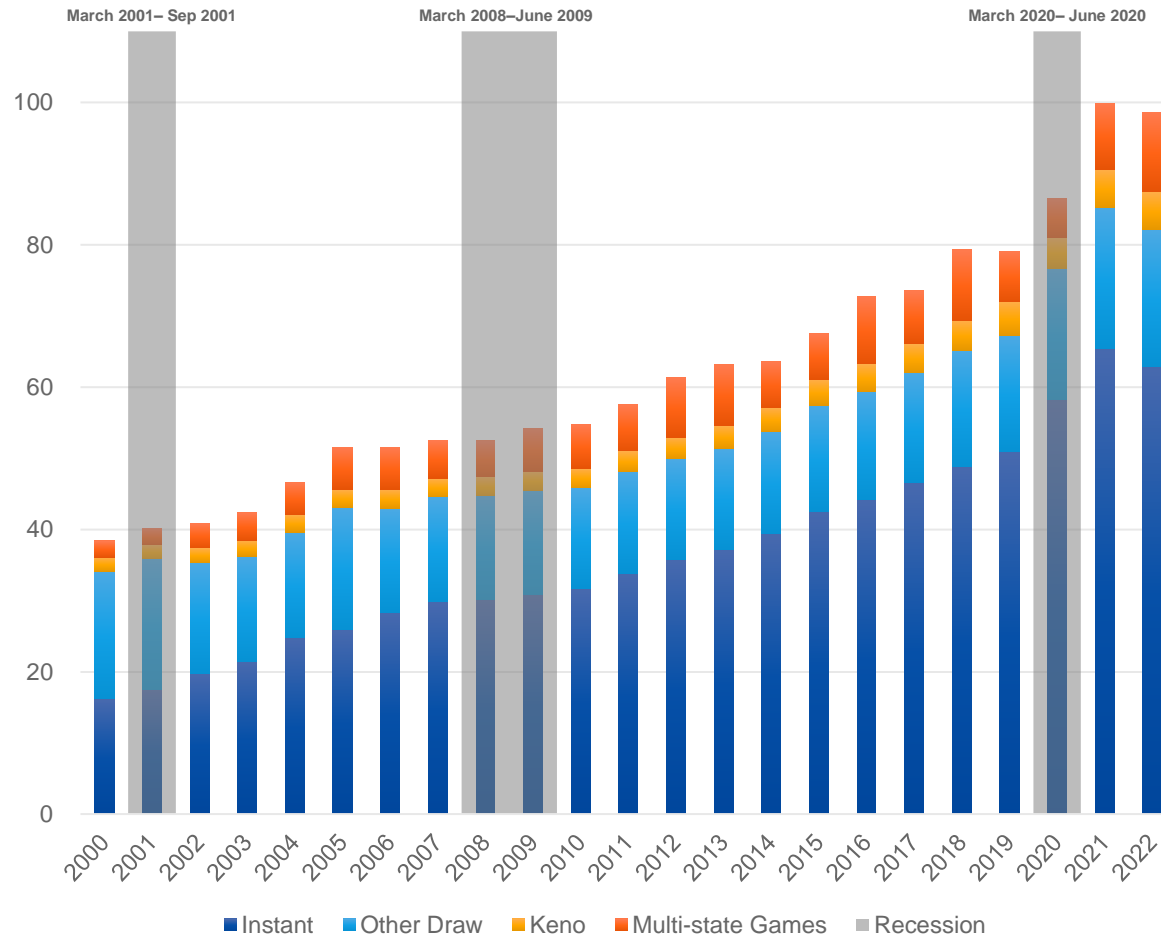
Broad iGaming offer of classic slot games, digital native games, table games, premium omnichannel & progressive games, and game aggregation, in addition to user engagement and analytics capabilities

Operating income margin approaching 30%; compelling incremental margin expansion opportunity as business scales with new markets and regulation

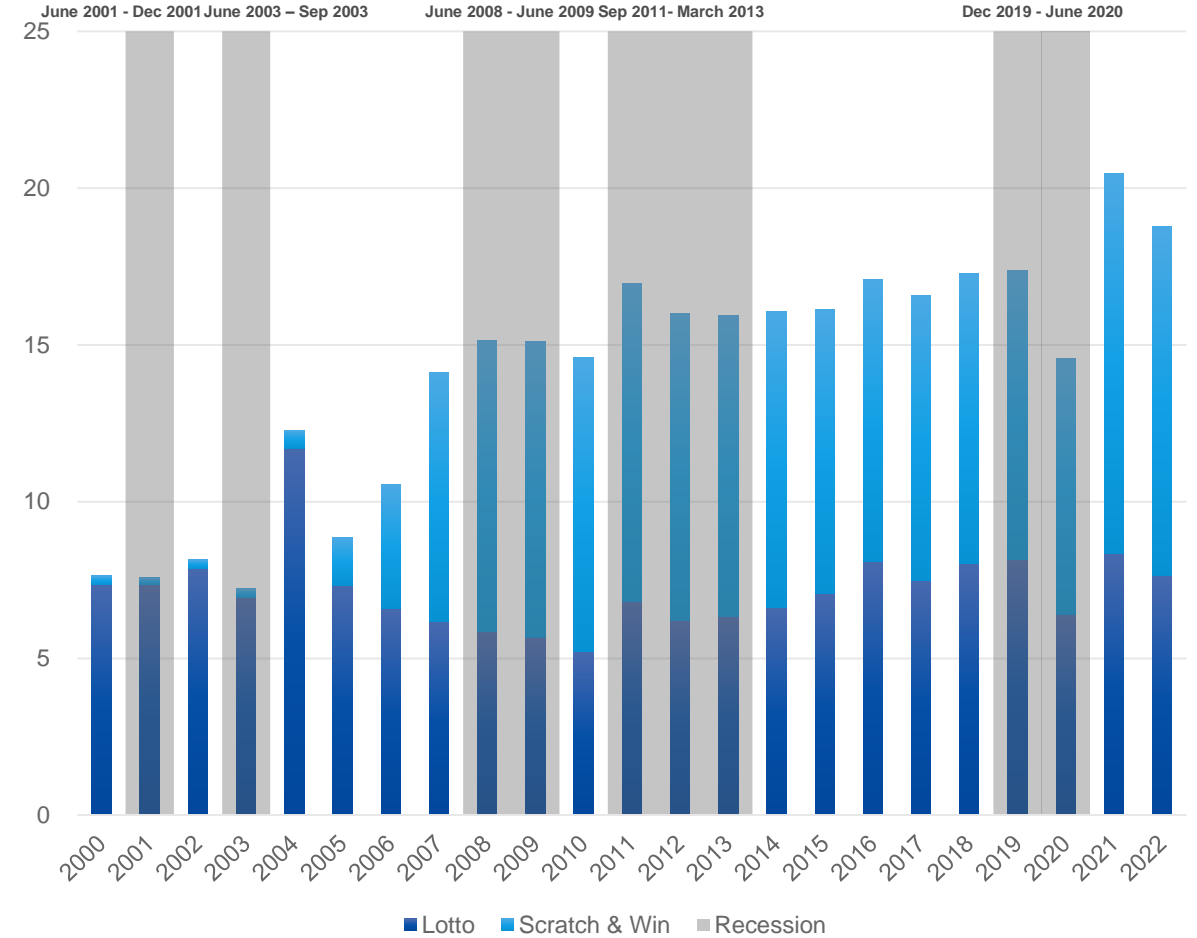


U.S. and Italy Lottery Markets Historically Demonstrate Resilience During Periods of Recession

U.S. Lottery Industry Sales (\$B)



IGT Italy Lottery Sales (€B)



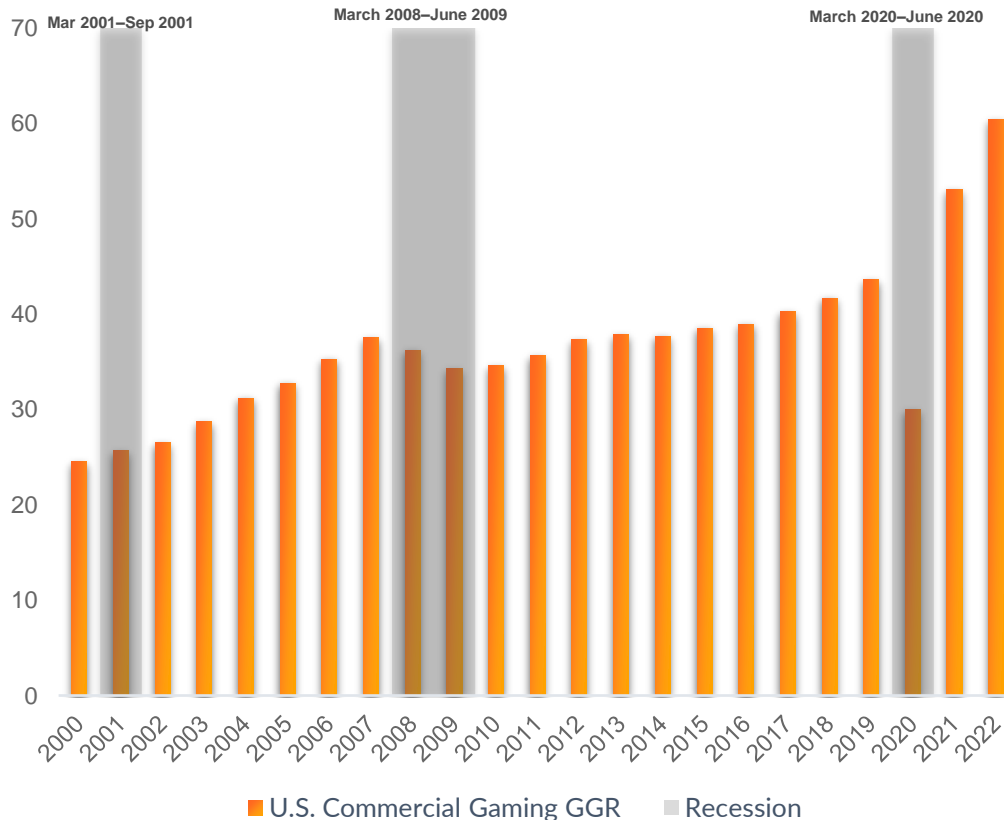
Source: La Fleur's; AAMS



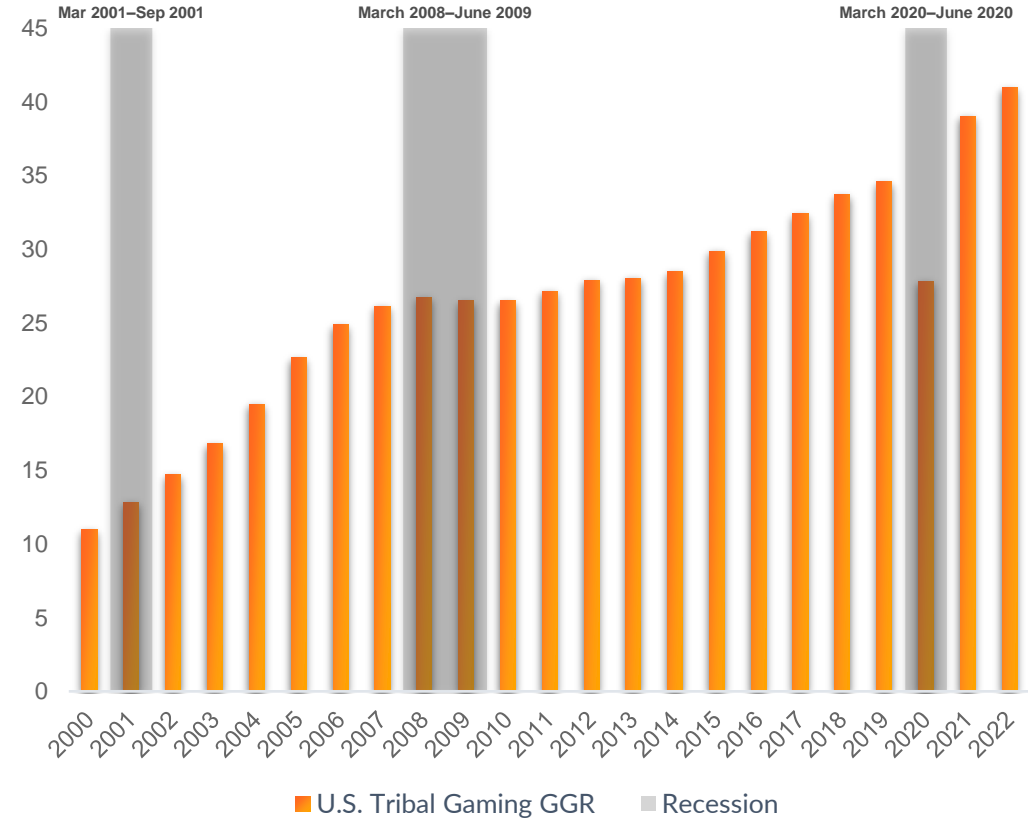
U.S. Gaming GGR Reasonably Resilient in Prior Recession Periods

The U.S. represents ~70% of IGT's Global Gaming segment revenue
~80% of U.S. revenue generated in regional markets, ~45% from Tribal customers

U.S. Commercial Gaming GGR (\$B)



U.S. Tribal Gaming GGR (\$B)



Source: American Gaming Association; National Indian Gaming Commission



Q4'23 & FY'23 Select Performance & KPI Data

GLOBAL LOTTERY	Q4'23	Q4'22	Y/Y Change	Constant Currency Change	FY'23	FY'22	Y/Y Change	Constant Currency Change
Revenue								
Service								
Operating and facilities management contracts	624	622	—%	(2%)	2,495	2,364	6%	4%
Upfront license fee amortization	(47)	(45)	(5%)	—%	(189)	(183)	(3%)	—%
Operating and facilities management contracts, net	577	577	—%	(2%)	2,306	2,181	6%	4%
Other	15	16	(6%)	(4%)	53	255	(79%)	(79%)
Total service revenue	592	593	—%	(2%)	2,359	2,436	(3%)	(4%)
Product sales	89	46	94%	90%	171	157	9%	7%
Total revenue	681	639	7%	4%	2,530	2,593	(2%)	(4%)
Operating income	238	216	10%	7%	913	909	—%	(1%)
Adjusted EBITDA	343	318	8%	5%	1,320	1,314	—%	(1%)
	Q4'23 Constant Currency Change	Q4'22 Constant Currency Change			FY'23 Constant Currency Change	FY'22 Constant Currency Change		
Global same-store sales growth (%)								
Instant ticket & draw games	—%	1.0%			1.9%	(3.9%)		
Multi-jurisdiction jackpots	(25.0%)	66.0%			5.8%	15.3%		
Total	(3.5%)	6.7%			2.3%	(2.2%)		
North America & Rest of world same-store sales growth (%)								
Instant ticket & draw games	(0.9%)	0.4%			0.6%	(2.4%)		
Multi-jurisdiction jackpots	(25.0%)	66.0%			5.8%	15.3%		
Total	(5.0%)	7.7%			1.2%	(0.4%)		
Italy same-store sales growth (%)								
Instant ticket & draw games	2.9%	3.1%			6.6%	(8.5%)		

Amounts in \$ millions except otherwise noted
Full-year 2022 results include Italy commercial services business that was sold in September 2022



Q4'23 & FY'23 Select Performance & KPI Data

	Q4'23	Q4'22	Y/Y Change	Constant Currency Change	FY'23	FY'22	Y/Y Change	Constant Currency Change
GLOBAL GAMING								
Revenue								
Service								
Terminal	127	126	1%	3%	520	483	8%	10%
Systems, software, and other	62	60	2%	2%	242	232	4%	5%
Total service revenue	188	186	1%	2%	762	714	7%	8%
Product sales								
Terminal	153	149	2%	2%	571	501	14%	14%
Other	49	54	(9%)	(9%)	220	208	6%	6%
Total product sales revenue	202	203	(1%)	(1%)	791	709	12%	12%
Total revenue	390	389	—%	1%	1,552	1,423	9%	10%
Operating income	80	68	17%	17%	313	242	29%	29%
Adjusted EBITDA	124	101	23%	23%	482	365	32%	33%
Installed base units								
Casino	53,190	48,578	9%		53,190	48,578	9%	
Casino - L/T lease ⁽¹⁾	716	1,008	(29%)		716	1,008	(29%)	
Total installed base units	53,906	49,586	9%		53,906	49,586	9%	
Installed base units (by geography)								
US & Canada	34,221	32,335	6%		34,221	32,335	6%	
Rest of world	19,685	17,251	14%		19,685	17,251	14%	
Total installed base units	53,906	49,586	9%		53,906	49,586	9%	

Amounts in \$ millions except otherwise noted

⁽¹⁾ Excluded from yield calculations due to treatment as sales-type leases



Q4'23 & FY'23 Select Performance & KPI Data

GLOBAL GAMING (Continued)	Q4'23	Q4'22	Y/Y Change	FY'23	FY'22	Y/Y Change
Yields (by geography)⁽¹⁾, in absolute \$						
US & Canada	\$41.28	\$42.08	(2%)	\$42.19	\$41.87	1%
Rest of world	\$7.02	\$6.53	8%	\$7.40	\$6.22	19%
Total yields	\$28.71	\$29.72	(3%)	\$29.68	\$29.89	(1%)
Global machine units sold						
New/expansion	425	728	(42%)	3,084	2,879	7%
Replacement	8,966	8,755	2%	32,006	29,941	7%
Total machine units sold	9,391	9,483	(1%)	35,090	32,820	7%
US & Canada machine units sold						
New/expansion	248	574	(57%)	2,397	2,020	19%
Replacement	6,481	6,875	(6%)	23,811	22,202	7%
Total machine units sold	6,729	7,449	(10%)	26,208	24,222	8%
Rest of world machine units sold						
New/expansion	177	154	15%	687	859	(20%)
Replacement	2,485	1,880	32%	8,195	7,739	6%
Total machine units sold	2,662	2,034	31%	8,882	8,598	3%
Average selling price (ASP), in absolute \$						
US & Canada	\$16,300	\$15,600	4%	\$16,100	\$15,400	5%
Rest of world	\$15,000	\$15,300	(2%)	\$15,100	\$13,700	10%
Total ASP	\$15,900	\$15,500	3%	\$15,800	\$15,000	5%

Amounts in \$ millions except otherwise noted

⁽¹⁾ Excludes Casino L/T lease units due to treatment as sales-type leases; comparability on a Y/Y basis hindered due to fewer active units



Q4'23 & FY'23 Select Performance & KPI Data

	Q4'23	Q4'22	Y/Y Change	Constant Currency Change	FY'23	FY'22	Y/Y Change	Constant Currency Change
PLAYDIGITAL								
Revenue								
Service	59	65	(9%)	(10%)	227	209	9%	10%
Product sales	—	—	NM	NM	1	1	21%	21%
Total revenue	59	65	(10%)	(10%)	228	209	9%	10%
Operating income	17	17	3%	4%	65	50	32%	36%
Adjusted EBITDA	20	22	(11%)	(11%)	78	68	15%	18%
CONSOLIDATED								
Revenue (by geography)								
US & Canada	707	714	(1%)	(1%)	2,701	2,549	6%	6%
Italy	244	226	8%	3%	949	1,059	(10%)	(13%)
Rest of world	178	153	17%	16%	661	618	7%	8%
Total revenue	1,130	1,093	3%	2%	4,310	4,225	2%	2%



Q4'23 & FY'23 Summarized Income Statements

	Q4'23	Q4'22	Y/Y Change (%)	FY'23	FY'22	Y/Y Change (%)
Service revenue	839	845	(1%)	3,347	3,359	–%
Product sales	291	249	17%	963	866	11%
Total revenue	1,130	1,093	3%	4,310	4,225	2%
Total operating expenses	873	863	1%	3,309	3,303	–%
Operating income	256	230	11%	1,001	922	9%
Interest expense, net	71	66		285	289	
Foreign exchange loss, net	66	95		75	36	
Other non-operating expense (income), net	8	(1)		12	7	
Total non-operating expenses	146	161		372	333	
Income before provision for income taxes	110	70		629	589	
Provision for income taxes	83	101		322	175	
Net income (loss)	27	(31)		307	414	
Less: Net income attributable to non-controlling interests	35	34		151	139	
Net (loss) income attributable to IGT PLC	(7)	(64)		156	275	
Net (loss) income attributable to IGT PLC per common share - diluted	\$(0.04)	\$(0.32)		\$0.77	\$1.35	
Adjusted net income attributable to IGT PLC per common share - diluted	\$0.56	\$0.40		\$2.02	\$1.99	



Q4'23 & FY'23 Summarized Cash Flow Statements

	Q4'23	Q4'22	FY'23	FY'22
Net cash provided by operating activities	400	278	1,040	899
Capital expenditures	(98)	(91)	(399)	(317)
Payments on license obligations	(7)	—	(22)	—
Free cash flow	295	187	619	582
Debt proceeds/(repayments), net	(251)	30	(179)	(576)
Repurchases of common stock	—	(22)	—	(115)
Shareholder dividends paid	(40)	(40)	(160)	(161)
Minority distributions	(21)	(17)	(232)	(253)
Proceeds from sale of business	—	(21)	—	476
Business acquisitions	—	—	—	(142)
Net cash provided by discontinued operations	—	—	—	126
Other - Net	46	77	(38)	65
Other Investing/Financing Activities	(266)	8	(609)	(580)
Net Cash Flow	29	195	10	2
Effect of Exchange Rates/Other	13	28	(11)	(70)
Net Change in Cash and Restricted Cash	42	223	(1)	(68)



Reconciliations of Non-GAAP Measures – Q4'23

For the three months ended December 31, 2023

	Global Lottery	Global Gaming	PlayDigital	Business Segments Total	Corporate and Other	Total IGT PLC
Net income						27
Provision for income taxes						83
Interest expense, net						71
Foreign exchange loss, net						66
Other non-operating expense, net						8
Operating income (loss)	238	80	17	336	(79)	256
Depreciation	41	31	2	74	(1)	74
Amortization - service revenue ⁽¹⁾	50	–	–	50	–	50
Amortization - non-purchase accounting	5	13	–	18	1	19
Amortization - purchase accounting	–	–	–	–	38	38
Restructuring	8	–	–	8	4	12
Stock-based compensation	1	–	–	1	5	6
Adjusted EBITDA	343	124	20	487	(32)	454
Cash flows from operating activities						400
Capital expenditures						(98)
Payments on license obligations						(7)
Free Cash Flow						295
Payments on DDI / Benson Matter, net of cash tax benefit						–
Adjusted Free Cash Flow						295

Amounts in \$ millions

⁽¹⁾ Includes amortization of upfront license fees



Reconciliations of Non-GAAP Measures – Q4'23

	For the three months ended December 31, 2023		
	Pre-Tax Impact	Tax Impact ⁽¹⁾⁽²⁾	Net Impact
Reported EPS attributable to IGT PLC - diluted			\$(0.04)
Adjustments:			
Foreign exchange loss, net	\$0.25	\$(0.04)	\$0.29
Currency conversion impacts of hyper-inflationary economies ⁽³⁾	\$0.10	\$–	\$0.10
Amortization - purchase accounting	\$0.18	\$0.07	\$0.11
Discrete tax items	\$–	\$(0.05)	\$0.05
Other (non-recurring adjustments)	\$0.06	\$0.02	\$0.04
Net adjustments			\$0.60
Adjusted EPS attributable to IGT PLC - diluted ⁽⁴⁾			\$0.56

⁽¹⁾ Calculated based on nature of item, including any realizable deductions, and statutory tax rate in effect for the relevant jurisdiction

⁽²⁾ The reported effective tax rate was 75.3%. Adjusted for the above items, the effective tax rate was 35.8%

⁽³⁾ Includes blue-chip swap loss of \$5 million

⁽⁴⁾ Adjusted EPS was calculated using weighted average shares outstanding of 203.3 million, which includes the dilutive impact of share-based payment awards



Reconciliations of Non-GAAP Measures – Q4'22

For the three months ended December 31, 2022

	Global Lottery	Global Gaming	PlayDigital	Business Segments Total	Corporate and Other	Total IGT PLC
Net loss						(31)
Provision for income taxes						101
Interest expense, net						66
Foreign exchange loss, net						95
Other non-operating income, net						(1)
Operating income (loss)	216	68	17	302	(71)	230
Depreciation	42	31	6	79	—	78
Amortization - service revenue ⁽¹⁾	48	—	—	48	—	48
Amortization - non-purchase accounting	6	2	—	8	1	9
Amortization - purchase accounting	—	—	—	—	41	41
Restructuring	5	—	—	5	1	6
Stock-based compensation	2	(1)	—	1	6	7
Adjusted EBITDA	318	101	22	442	(23)	419
Cash flows from operating activities						278
Capital expenditures						(91)
Free Cash Flow						187
Payments on DDI / Benson Matter, net of cash tax benefit						50
Adjusted Free Cash Flow						237

Amounts in \$ millions

⁽¹⁾ Includes amortization of upfront license fees



Reconciliations of Non-GAAP Measures – Q4'22

	For the three months ended December 31, 2022		
	Pre-Tax Impact	Tax Impact ⁽¹⁾⁽²⁾	Net Impact
Reported EPS attributable to IGT PLC - diluted			\$(0.32)
Adjustments:			
Foreign exchange loss, net	\$0.46	\$(0.04)	\$0.50
Currency conversion impacts of hyper-inflationary economies	\$0.01	\$–	\$0.01
Amortization - purchase accounting	\$0.20	\$0.02	\$0.18
Discrete tax items	\$–	\$(0.01)	\$0.01
DDI / Benson Matter provision	\$–	\$0.01	\$(0.01)
Other (non-recurring adjustments)	\$0.03	\$0.01	\$0.02
Net adjustments			\$0.72
Adjusted EPS attributable to IGT PLC - diluted ⁽³⁾			\$0.40

⁽¹⁾ Calculated based on nature of item, including any realizable deductions, and statutory tax rate in effect for the relevant jurisdiction

⁽²⁾ The reported effective tax rate was 144.0%. Adjusted for the above items, the effective tax rate was 46.2%

⁽³⁾ Adjusted EPS was calculated using weighted average shares outstanding of 201.4 million, which includes the dilutive impact of share-based payment awards



Reconciliations of Non-GAAP Measures – FY'23

For the year ended December 31, 2023

	Global Lottery	Global Gaming	PlayDigital	Business Segments Total	Corporate and Other	Total IGT PLC
Net income						307
Provision for income taxes						322
Interest expense, net						285
Foreign exchange loss, net						75
Other non-operating expense, net						12
Operating income (loss)	913	313	65	1,291	(290)	1,001
Depreciation	173	118	10	301	–	301
Amortization - service revenue ⁽¹⁾	199	1	–	200	–	200
Amortization - non-purchase accounting	20	45	1	66	3	70
Amortization - purchase accounting	–	–	–	–	152	152
Restructuring	9	–	–	9	4	13
Stock-based compensation	6	5	1	12	30	41
Adjusted EBITDA	1,320	482	78	1,880	(101)	1,779
Cash flows from operating activities						1,040
Capital expenditures						(399)
Payments on license obligations						(22)
Free Cash Flow						619
Payments on DDI / Benson Matter, net of cash tax benefit (\$47 million)						184
Adjusted Free Cash Flow						803

Amounts in \$ millions

⁽¹⁾ Includes amortization of upfront license fees



Reconciliations of Non-GAAP Measures – FY'23

	For the year ended December 31, 2023		
	Pre-Tax Impact	Tax Impact ⁽¹⁾⁽²⁾	Net Impact
Reported EPS attributable to IGT PLC - diluted			\$0.77
Adjustments:			
Foreign exchange loss, net	\$0.21	\$(0.03)	\$0.24
Currency conversion impacts of hyper-inflationary economies ⁽³⁾	\$0.18	\$–	\$0.18
Amortization - purchase accounting	\$0.75	\$0.21	\$0.54
Loss on extinguishment and modifications of debt, net	\$0.02	\$–	\$0.02
Discrete tax items	\$–	\$(0.22)	\$0.22
Other (non-recurring adjustments)	\$0.07	\$0.02	\$0.04
Net adjustments			<u>\$1.25</u>
Adjusted EPS attributable to IGT PLC - diluted ⁽⁴⁾			<u>\$2.02</u>

⁽¹⁾ Calculated based on nature of item, including any realizable deductions, and statutory tax rate in effect for the relevant jurisdiction

⁽²⁾ The reported effective tax rate was 51.2%. Adjusted for the above items, the effective tax rate was 36.2%

⁽³⁾ Includes blue-chip swap loss of \$5 million

⁽⁴⁾ Adjusted EPS was calculated using weighted average shares outstanding of 202.7 million, which includes the dilutive impact of share-based payment awards



Reconciliations of Non-GAAP Measures – FY'22

For the year ended December 31, 2022

	Global Lottery	Global Gaming	PlayDigital	Business Segments Total	Corporate and Other	Total IGT PLC
Net income						414
Provision for income taxes						175
Interest expense, net						289
Foreign exchange loss, net						36
Other non-operating expense, net						7
Operating income (loss)	909	242	50	1,201	(279)	922
Depreciation	173	112	17	302	(1)	301
Amortization - service revenue ⁽¹⁾	193	—	—	193	—	193
Amortization - non-purchase accounting	24	7	—	31	3	34
Amortization - purchase accounting	—	—	—	—	158	158
Restructuring	6	(1)	—	5	1	6
Stock-based compensation	9	5	1	14	27	41
Other	—	—	—	—	9	9
Adjusted EBITDA	1,314	365	68	1,746	(83)	1,664
Cash flows from operating activities						899
Capital expenditures						(317)
Free Cash Flow						582
Payments on DDI / Benson Matter, net of cash tax benefit						50
Adjusted Free Cash Flow						632

Amounts in \$ millions

⁽¹⁾ Includes amortization of upfront license fees



Reconciliations of Non-GAAP Measures – FY'22

	For the year ended December 31, 2022		
	Pre-Tax Impact	Tax Impact ⁽¹⁾⁽²⁾	Net Impact
Reported EPS attributable to IGT PLC - diluted			\$1.35
Adjustments:			
Foreign exchange loss, net	\$0.13	\$0.08	\$0.05
Currency conversion impacts of hyper-inflationary economies	\$0.05	\$–	\$0.05
Amortization - purchase accounting	\$0.77	\$0.16	\$0.61
Loss on extinguishment and modifications of debt, net	\$0.06	\$0.01	\$0.06
Discrete tax items	\$–	\$(0.17)	\$0.17
DDI / Benson Matter provision	\$1.33	\$0.33	\$1.00
Gain on sale of business	\$(1.36)	\$(0.01)	\$(1.36)
Other (non-recurring adjustments)	\$0.07	\$0.01	\$0.06
Net adjustments			<u>\$0.64</u>
Adjusted EPS attributable to IGT PLC - diluted ⁽³⁾			<u>\$1.99</u>

⁽¹⁾ Calculated based on nature of item, including any realizable deductions, and statutory tax rate in effect for the relevant jurisdiction

⁽²⁾ The reported effective tax rate was 29.7%. Adjusted for the above items, the effective tax rate was 32.2%

⁽³⁾ Adjusted EPS was calculated using weighted average shares outstanding of 203.4 million, which includes the dilutive impact of share-based payment awards