Driving Compelling Value Creation

Through Profitable Growth and Balanced Capital Allocation

Max Chiara
Chief Financial Officer

Forward Looking Statements

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, trends, events, dividends, results of operations, or financial condition, or otherwise, 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," "possible," "potential," "predict," "project" or the negative or other variations of them. These forward-looking statements do not guarantee future performance and speak only as of the date on which such statements are made. These forward-looking statements 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 factors and risks described in the Company's annual report on Form 20-F for the financial year ended December 31, 2020 and other documents filed 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 affect the Company's business. All forward-looking statements contained in this news release 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 release are prepared under U.S. GAAP, unless otherwise noted.

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) from continuing operations (a GAAP measure) before income taxes, interest expense, foreign exchange gain (loss), other non-operating expenses, 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. Adjusted EBITDA – discontinued operations represents income from discontinued operations (a GAAP measure) before income taxes, interest expense, depreciation and amortization, and gain on sale of discontinued operations. Adjusted EBITDA – combined represents Total Adjusted EBITDA plus EBITDA – discontinued operations. Management believes that the non-GAAP measures just mentioned are 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 and equivalents. Cash and cash equivalents 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. Prior to the disposal of the Italian B2C gaming businesses in the second quarter of 2021, management calculated the Net debt leverage ratio as the ratio of Net debt as of a particular balance sheet date to the LTM of Adjusted EBITDA – combined prior to such date. Management believes that Net debt leverage is a useful measure to assess our 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. 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.

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 rates 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.

Key Messages

1
Resilience of portfolio and culture of operational excellence driving swift recovery above pre-pandemic levels

2
Strategic focus on responsibly funding growth coupled with continuous cost discipline

3
Robust cash flows poised to reduce leverage and strengthen credit profile

4
Balanced capital allocation plan to drive accelerated profit growth and substantial shareholder returns

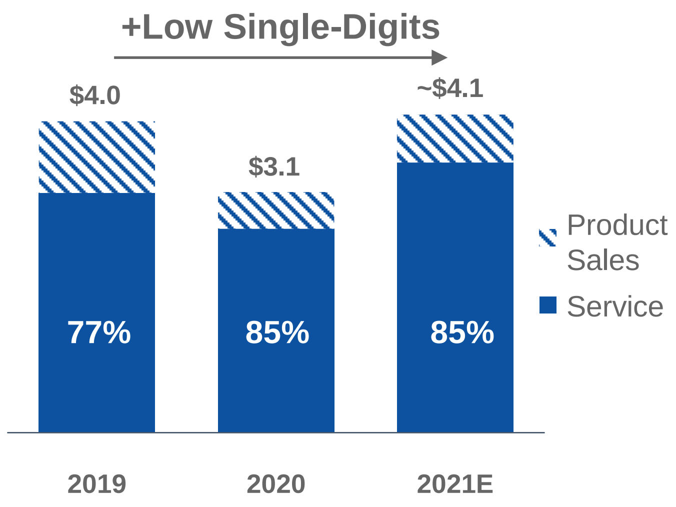
2022 – 2025 commitments:

Mid-single-digit revenue CAGR	500+ basis points of operating margin expansion(1)	~$4.0B in cash from operations and ~$2.4B in free cash flow(2) (cumulative)

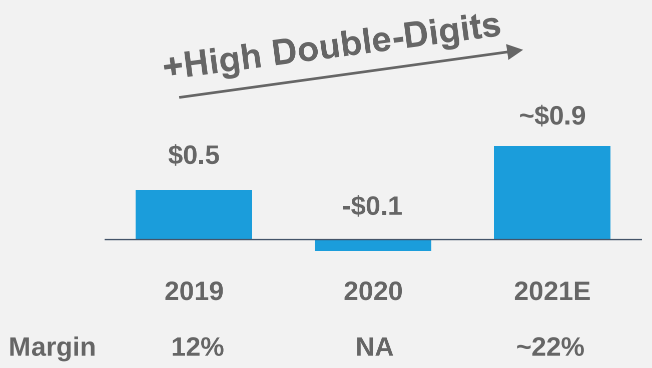
(1) At the mid-point of the 2025 target margin range
(2) Non-GAAP measure, see disclaimer on page 2 for further details

Financial Track Record: Resilience of Portfolio and Swift Cost Actions Drive Recovery in 2021 Above Pre-pandemic Levels

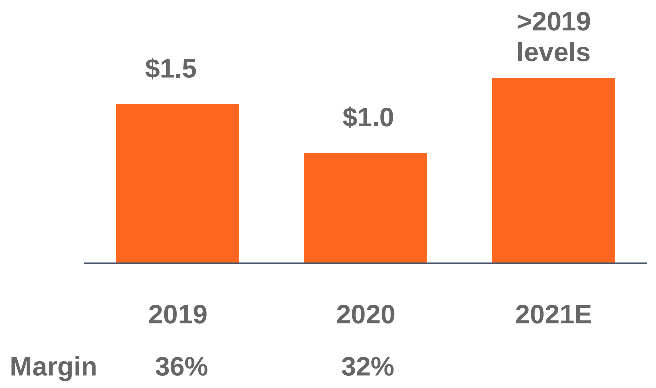
Revenue



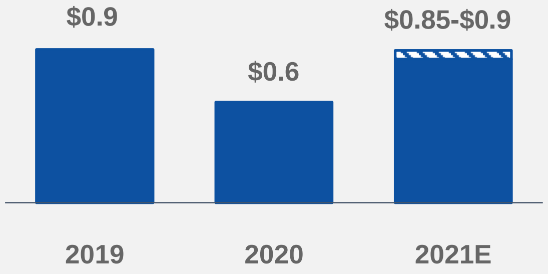
Operating Income/Loss



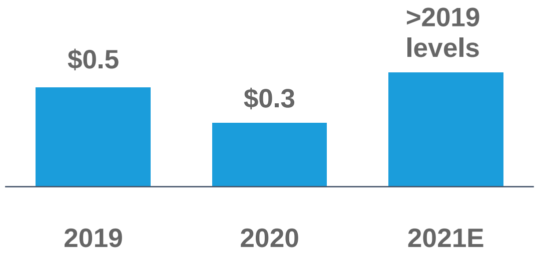
Adjusted EBITDA[1]



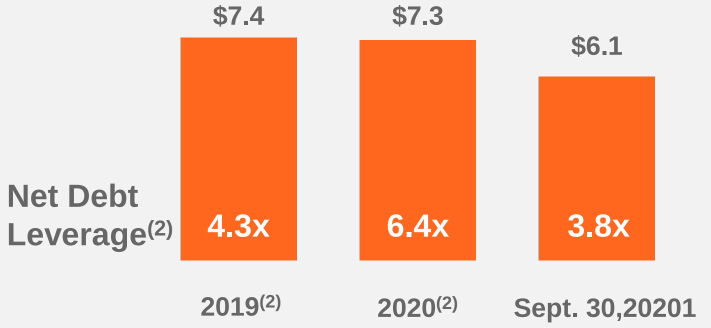
Cash from Operations



Free Cash Flow[1]

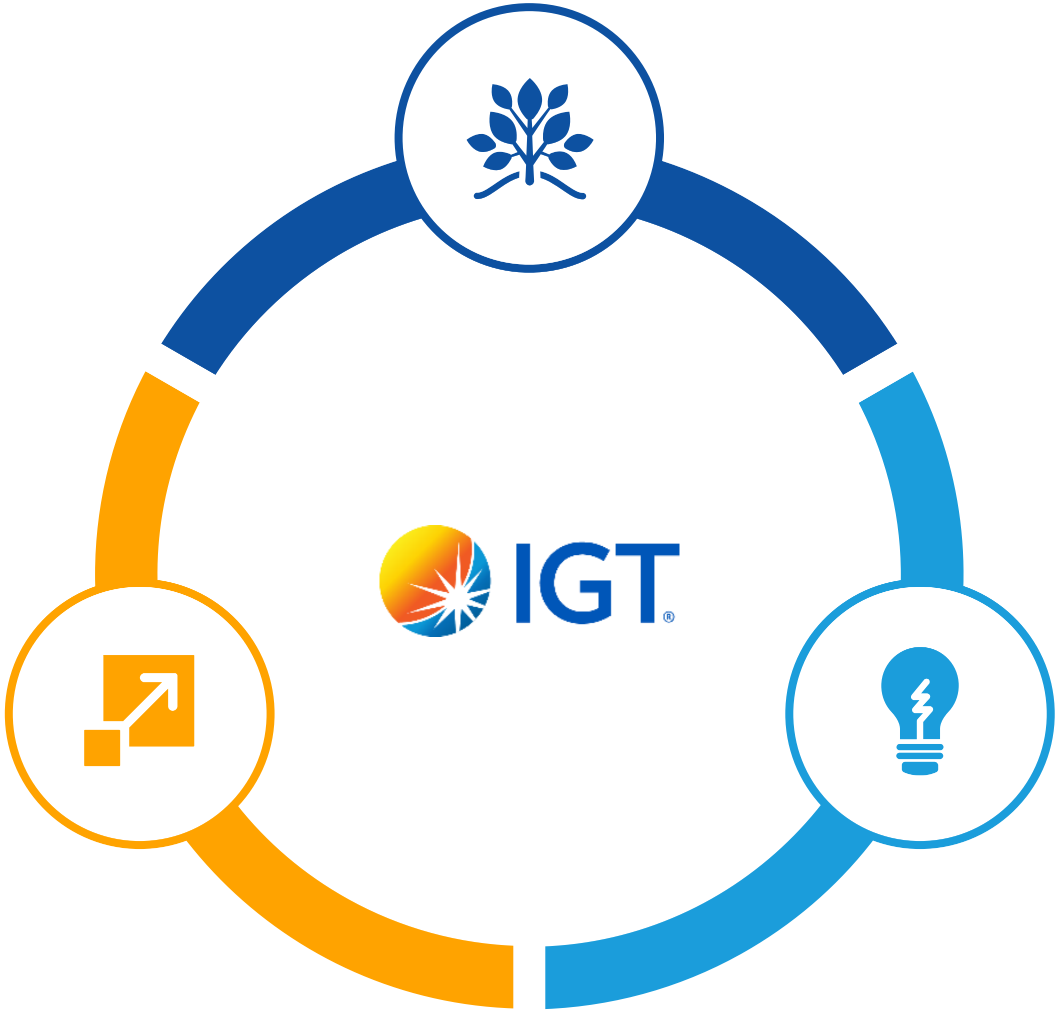


Net Debt[2]



Note: $ billions, except noted otherwise; figures reflect continuing operations
(1) Non-GAAP measure, see disclaimer on page 2 and reconciliations to the most directly comparable GAAP measures in Appendix for further details
(2) Non-GAAP measure, see disclaimer on page 2 for further details; 2019 and 2020 net debt leverage GAAP measure, calculation predates Italy asset sales and based on LTM Adjusted EBITDA Combined

Our Framework for Long-term Value Creation



GROW

Accelerated **revenue growth** and increased **cash flow conversion** to support **higher shareholder returns**

OPTIMIZE

Structural **cost savings** and a more **efficient capital structure** create conditions for more **profitable growth**

INNOVATE

Responsible and **disciplined investments** in R&D and CapEx to drive top-line growth

Multi-year Targets Provide Runway to Compelling Value Creation

2021-2025 Outlook: Accelerating Growth and a Clear Path to Stronger Margins

GROW

Financial Objectives

Mid-single-digit organic revenue growth, expected to reach $4.6B-$5.0B in 2025

- Building on leadership positions in Lottery and Gaming
- Incremental contribution from high-growth Digital & Betting

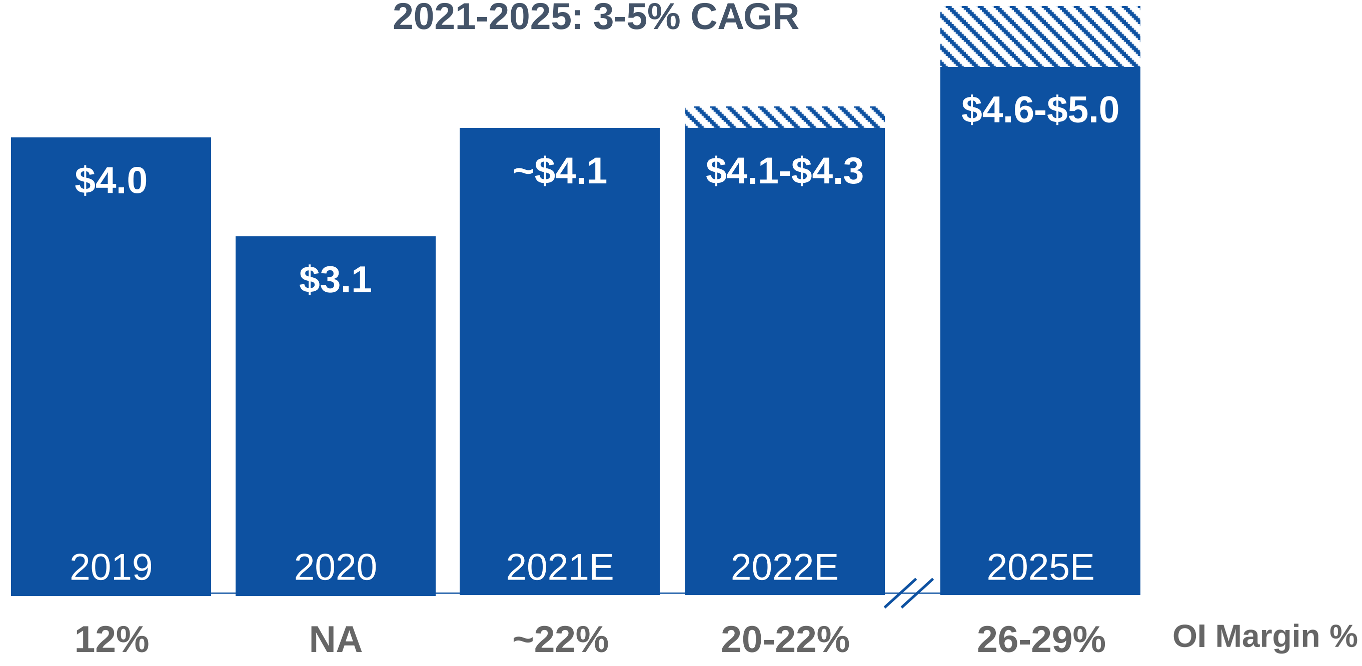
Mid-teens operating income CAGR, reaching 26%-29% margin in 2025 reflecting 500+ bps of expansion, at the midpoint

- Improvement driven by top-line growth, gross margin expansion, and operating expense leverage
- All segments contributing to margin improvement

Consolidated Revenue ($B)

2019-2025: 2-4% CAGR

2021-2025: 3-5% CAGR

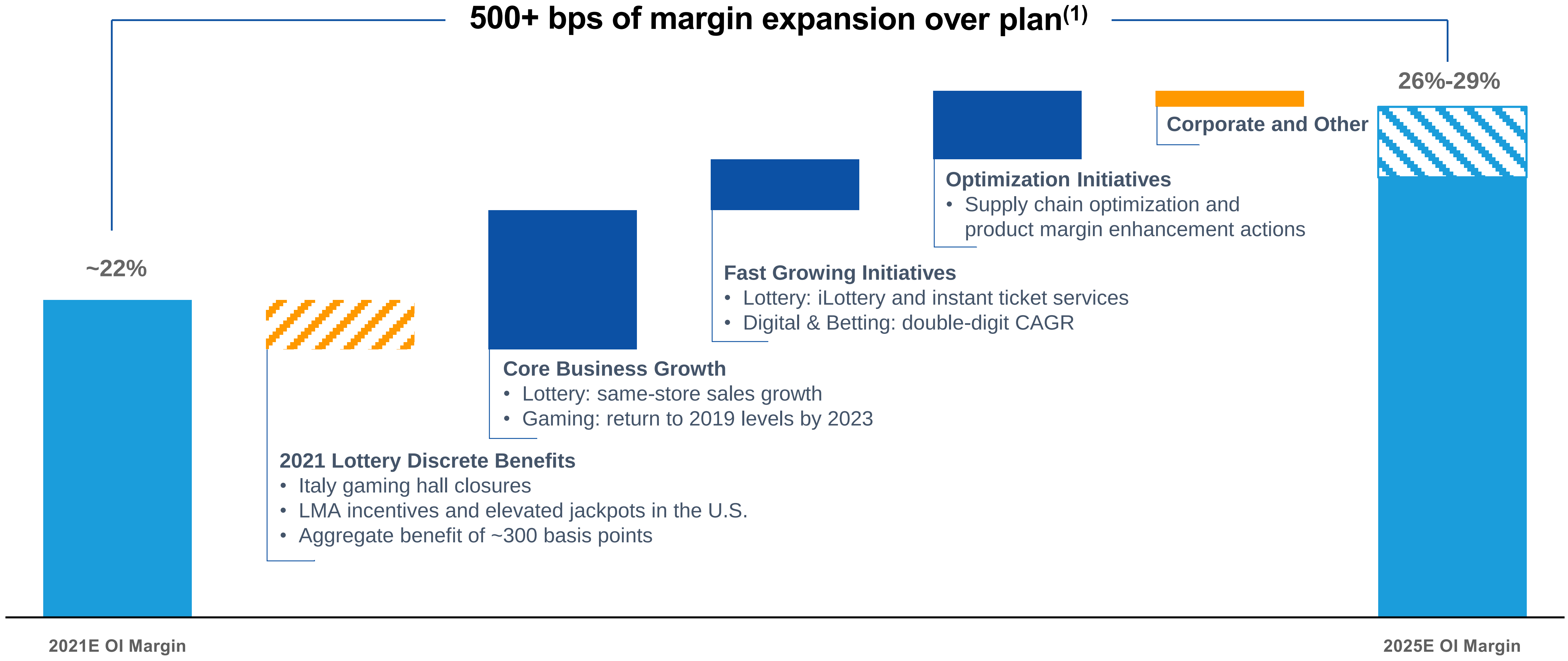


2021E Revenue Mix

Note: $ in billions, except where noted otherwise; all amounts presented reflect continuing operations; business plan assumes constant FX

Building Blocks to Substantially Higher Operating Profit and Margin

GROW



(1) At the mid-point of the target margin range

All Segments Driving Revenue and Profit Growth

GROW

Global Lottery ($B)

2019-2025: 4-5% CAGR

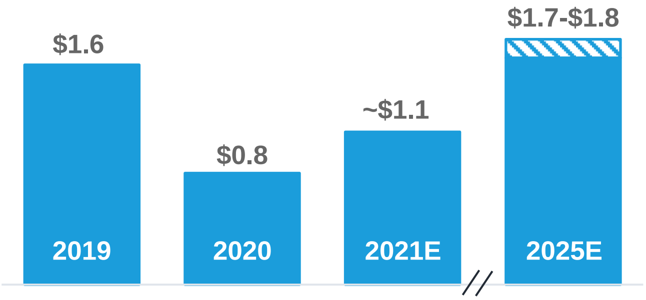
2021-2025: 2-4% CAGR(1)

30% | 30% | 33-36% | OI Margin %

Global Gaming ($B)

2019-2025: 1-2% CAGR

2021-2025: 11-13% CAGR

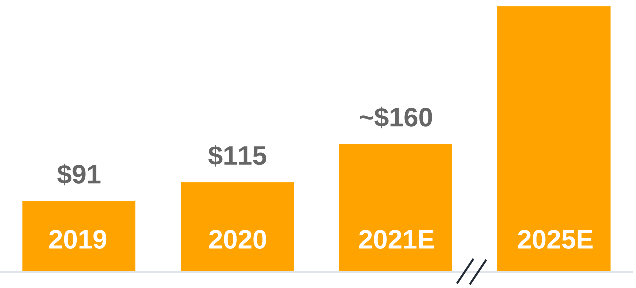


13% | NA | 28-30% | OI Margin %

Digital & Betting ($M)

2019-2025: 25+% CAGR

2021-2025: 20+% CAGR



NA | 6% | 30+% | OI Margin %

- Stronger revenue growth profile in 2019-2025 vs. pre-pandemic period of 2015-2019
- Benefit from emerging instant ticket services and iLottery opportunities
- Top-line growth, operating cost discipline driving margin expansion

- Double-digit revenue CAGR fueled by global market recovery, strategic growth initiatives
- Significant structural cost savings, mostly achieved by 2022
- Substantial margin improvement over the plan period

- Robust, double-digit revenue CAGR across all activities
- Software-as-a-Service/Content-as-a-Service model provides compelling margin leverage as business scales

Note: $ billions, except noted otherwise; figures reflect continuing operations; amounts do not include corporate expenses and purchase accounting amortization; totals may not add due to rounding

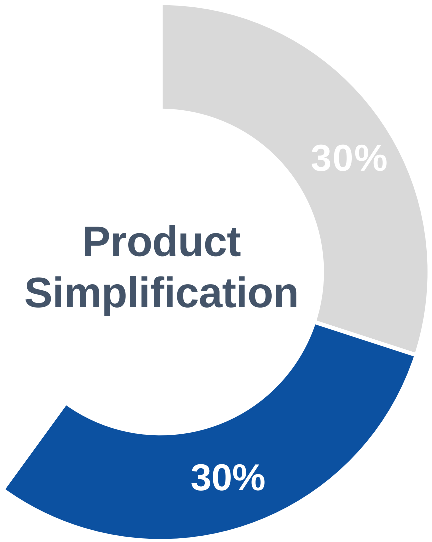
(1) 2021 area shaded in light blue represents the revenue impact of the Lottery discrete benefits described on page 7; 2021-2025 CAGR calculated excluding the discrete items

Structural Cost Reductions and Discipline Create a Leaner, More Efficient Enterprise

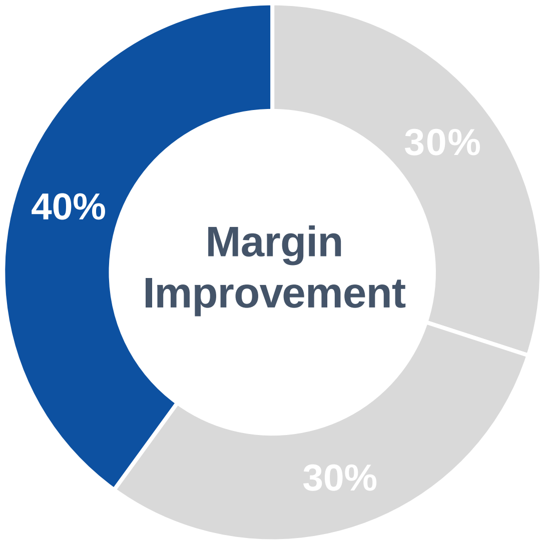
OPTIMIZE

OPtiMa 1.0: Achieved over $200 million in savings in 2021 vs. 2019

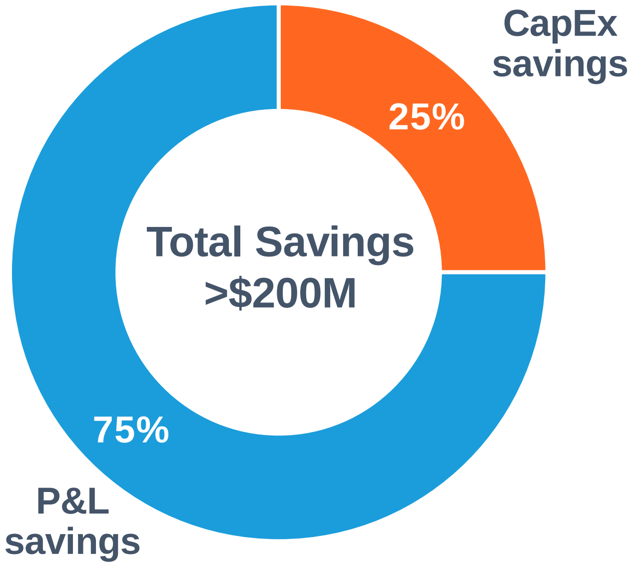
- Optimization of procurement and assembly processes
- Supply chain and logistics simplification



- Reduced complexity of product offer and geographic mix
- Optimization of resources by specialty/geography



- Pandemic-induced cost freeze
- Optimization of back-office functions
- Disciplined control of discretionary costs



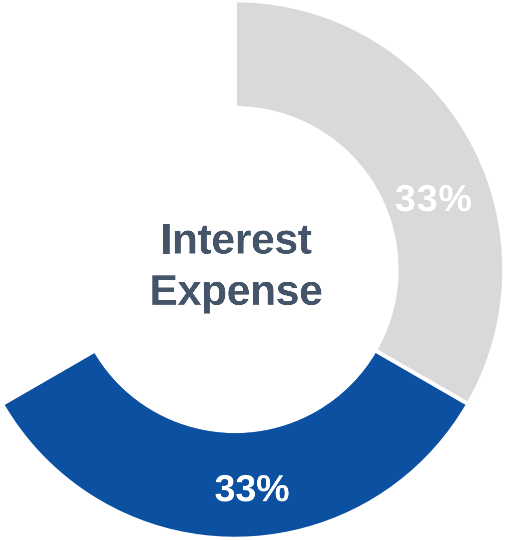
OPtiMa 2.0: Opportunities for Additional, Structural Profit Improvement

OPTIMIZE

Over $150 million in incremental savings targeted by the end of 2023 vs. 2019

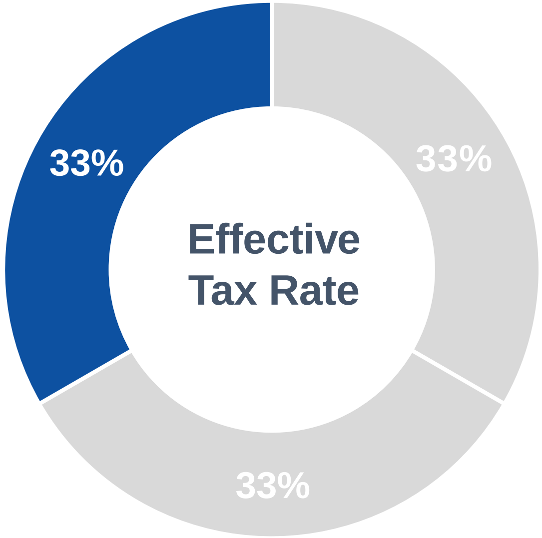
Near-Term Opportunities

- Supply chain optimization (absorbing recent supply chain issues and shortages)
- Realigning global real estate/facilities footprint
- IT systems and infrastructure leveraged across portfolio

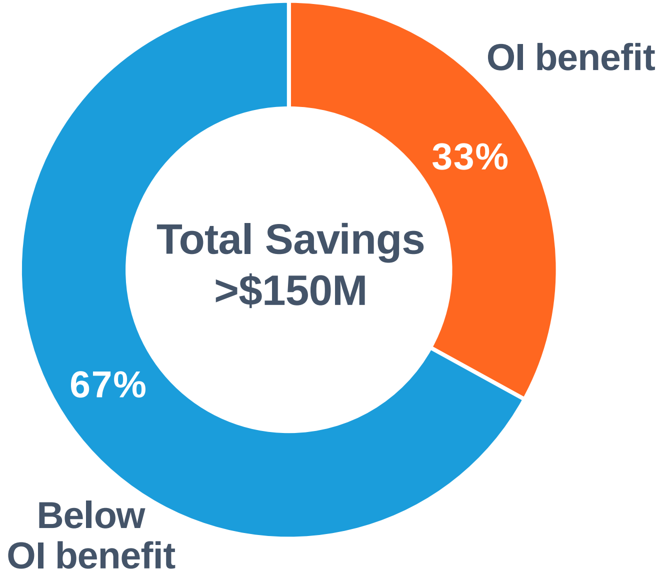


- Interest cost savings through proactive capital structure optimization
- Cost of debt lowered to 4.3% by the end of 2021 vs 5.3% in 2019

Medium-Term Opportunity

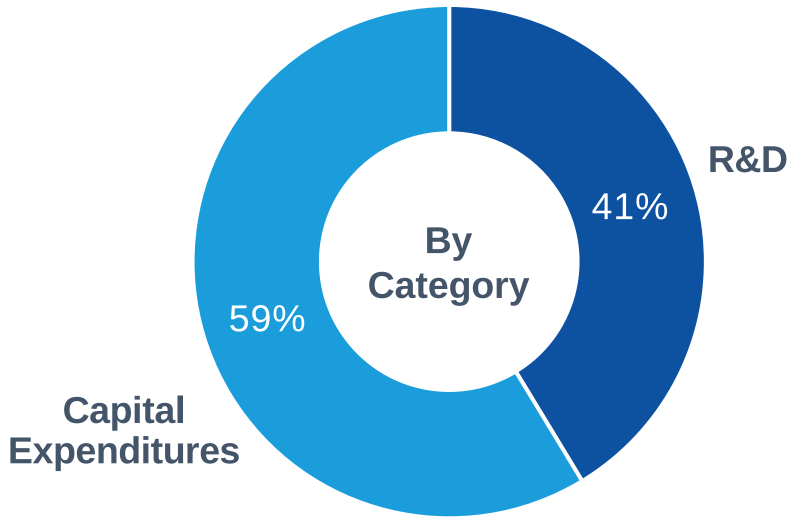


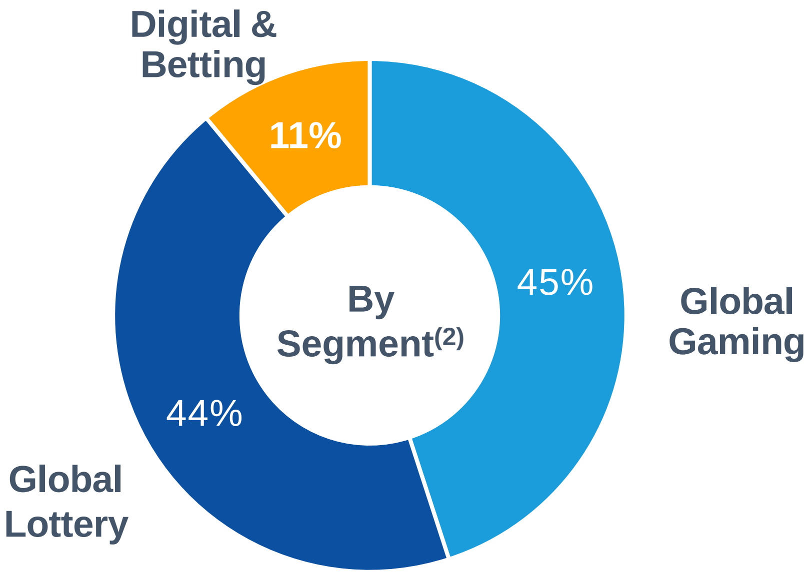
- Realignment of legal entity and tax structure to enhance accountability and accelerate capital investment decisions
- Targeting low 30% effective tax rate compared to historical low to mid-40% level



~$2.8B Designated for Strategic Investments[1] in Growth (2022-2025)

INNOVATE





Capital Expenditures
(~$1.6 Billion)

- Lottery infrastructure
- Gaming machine installed base
- Technological innovation
- KPIs: NPV, IRR, payback period

Research & Development
(~$1.2 Billion)

- Content development
- Technological innovation
- Intellectual property license fees
- Digital growth
- KPIs: Target margin by initiative, # of launches, game success ratio

[1] Strategic Investments include CapEx and R&D (inclusive of IP license fees), exclude license fee for Italy Lotto renewal in 2025
[2] Charts exclude corporate costs

Lottery Investments Offer Compelling Returns

Lottery Project-specific KPIs:

NPV, IRR, payback period

- Project-specific NPV/IRR targets ensure prudent capital deployment
- Resilient growth profile and responsible investment parameters drive double-digit returns well above weighted average cost of capital
- Investments in technology and adjacent, emerging opportunities with instant ticket services and iLottery strengthen growth profile

Gaming R&D Investments Focused on Driving Efficiency and Profitable Growth

INNOVATE

Gaming Project-specific KPIs:

Target margins, number of launches, and game success ratio

- Investment prioritizing areas of highest revenue growth and profitability improvement
- International and global core markets offer further opportunity for profit improvement
- Strategic focus on multi-level progressives to drive improved ROI on leased games
- Go-to-market R&D efficiencies reflect success of test bank approach

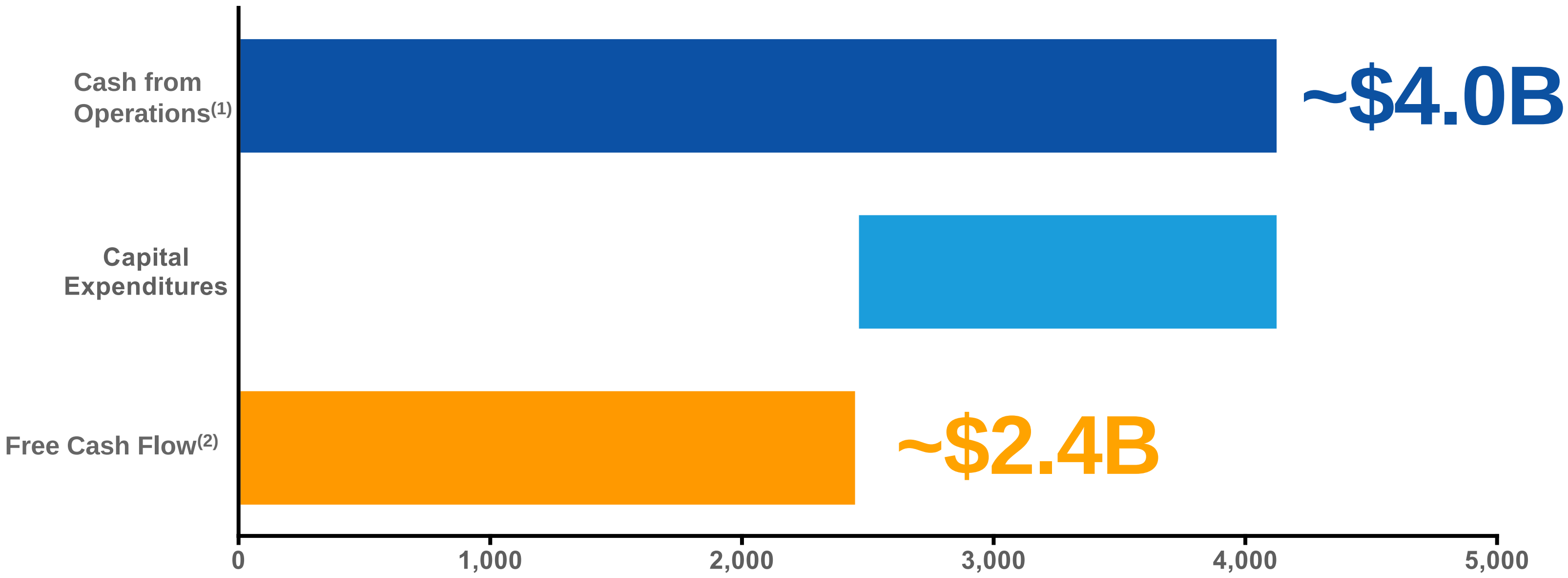
Note: "Specialty/VLT" includes casino systems, CDS, class II, ETG, HHR, poker, VLT, and North America WLA; International ex. Core includes all LAC, EMEA, and APAC except Core

Robust Cash Flow is the Engine for Value Creation

- Steadily increasing cash from operations, free cash flow pre-Italy Lotto renewal
- Cash conversion (cash from operations/Adjusted EBITDA) improving to ~65% pre-Italy Lotto renewal
- Multi-year period of reduced capital intensity
  - OPtiMa programs includes efficiency-driven, structural CapEx reductions
  - Invested capital fluctuates with Lottery contract lifecycles

Cumulative Cash Flow Generation

2022-2025



Note: All amounts presented reflect continuing operations

(1) 2025 cash from operations includes partial license fee assumption for Italy Lotto renewal that is in line with previous tender

(2) Non-GAAP measure; see disclaimer on page 2 for further details

A Capital Allocation Framework for Maximizing Shareholder Value

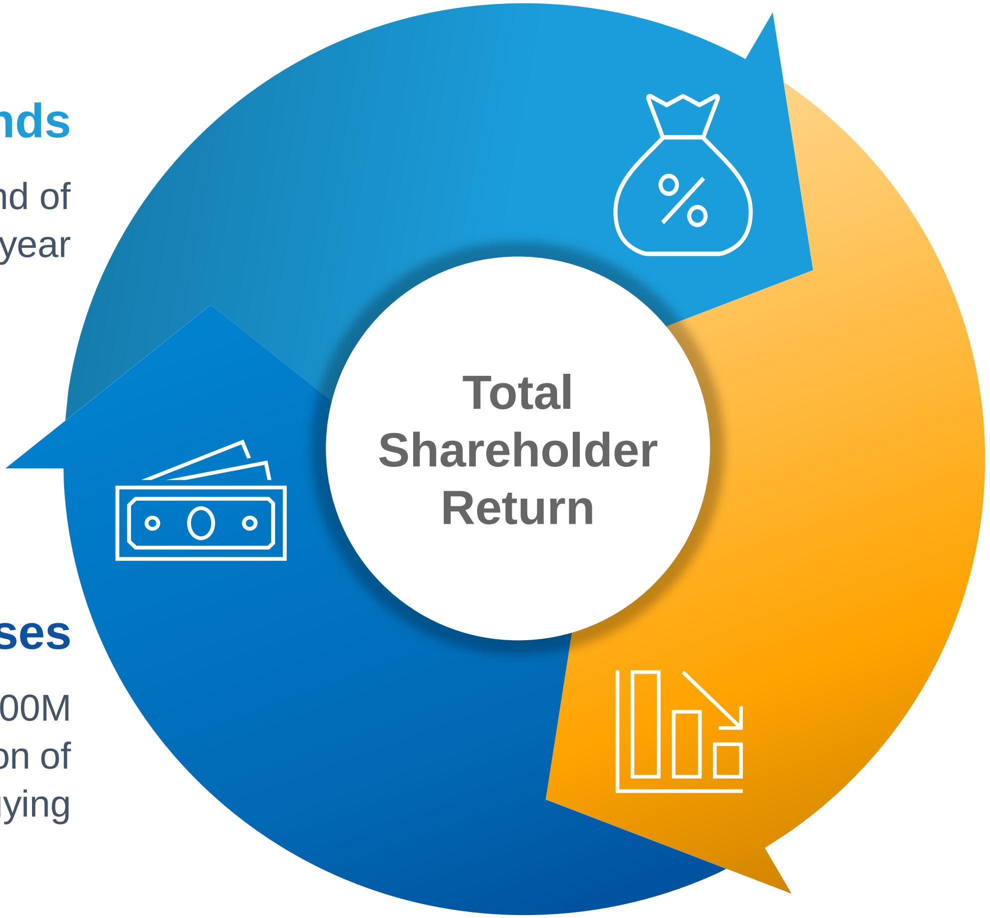
Between $1.5 and $1.8 billion available for debt reduction and shareholder returns over next 4 years

Dividends

Reinstated quarterly cash dividend of $0.20 per common share; ~$170M/year

Share Repurchases

Implementing multi-year $300M program as a combination of structured and opportunistic buying



Delevering

Reduce debt to achieve net debt leverage[1] of 2.5x-3.5x over the investment cycle; value accrues to equity holders

(1) Non-GAAP measure, see disclaimer on page 2 for further details

Bringing it all Together: A Balanced Approach to Investing in the Business and Providing Compelling Capital Returns

Balanced Approach to Investing

Up to 60% of operating cash flow to maintain existing portfolio of business:

- CapEx to fund our existing contracts, as well as growth opportunities
- Required payments to minorities

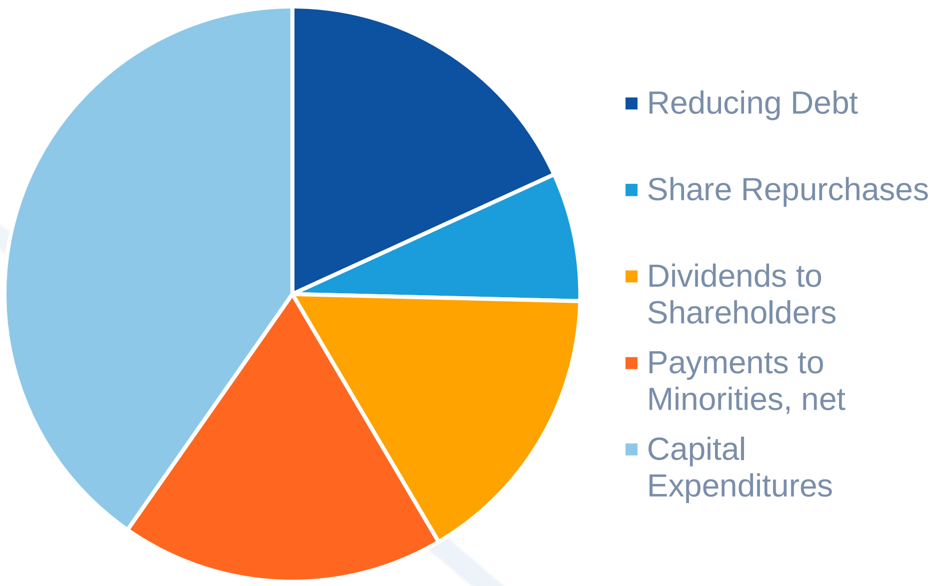
Up to a quarter of operating cash flow to shareholders:

- Reinstated quarterly cash dividend of $0.20 per common share
- Launching $300M multi-year share repurchase program

Up to 20% of operating cash flow to strengthen balance sheet by continuing to pay down debt

Cash From Operations (1)

2022-2025



Legal entity and organizational realignment of Digital & Betting segment expected to be completed within 12 months to support evaluation of potential separate public listing of Digital & Betting business

- Stronger cash flow and balance sheet provide flexibility for selective M&A in high-growth areas

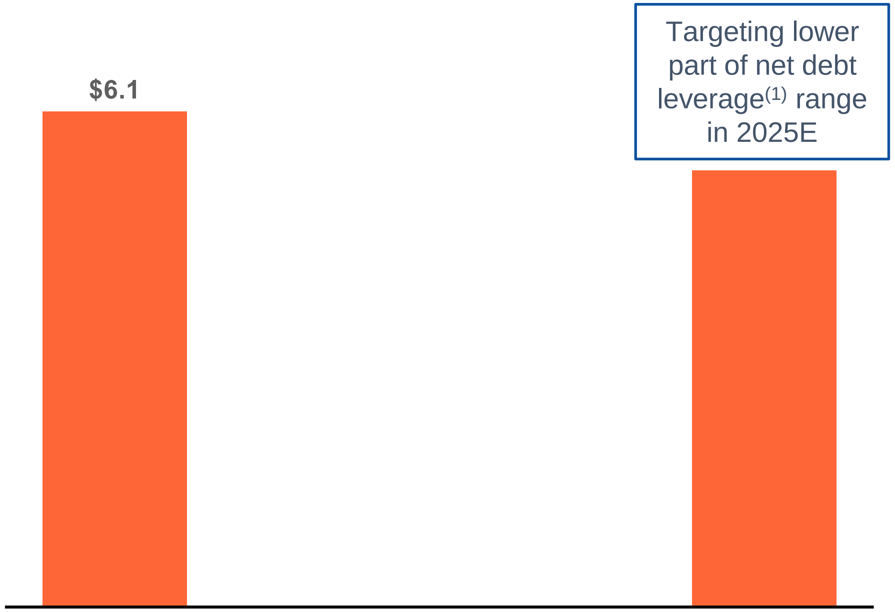
(1) Includes final tranche of payment associated with sale of the Italy B2C gaming business due December 2022; 2025 cash from operations includes partial license fee assumption for Italy Lotto renewal that is in line with previous tender

Strong Credit Profile with Flexible Balance Sheet, Ample Liquidity

Targeted net debt leverage[(1)] of 2.5x-3.5x over the investment cycle

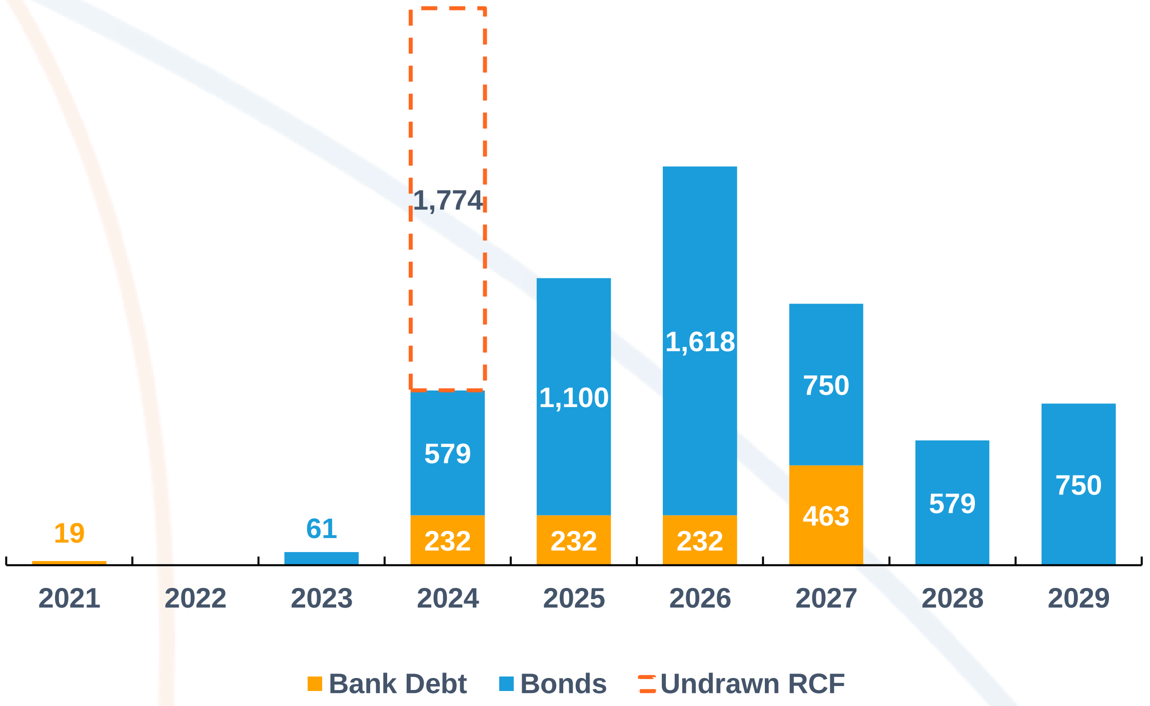
Q3'21 liquidity of $2.2B; $435M in cash and $1.8B from undrawn revolving credit facilities

Net Debt[(1)]



	Sept. 30, 2021	2022E	2023E-2025E
Net debt leverage[(1)]	3.8x	3.5x-4.0x	2.5x-3.5x

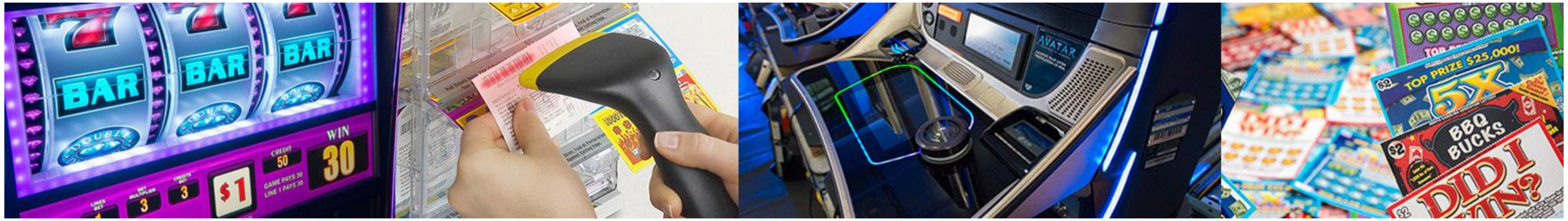
Debt Maturities ($M)



Note: $ billions, except where noted otherwise; figures reflect continuing operations
(1) Non-GAAP measure, see disclaimer on page 2 for further details

Financial Targets Provide Runway to Compelling Value Creation

	2021E	2022E	2025E
Revenue	~$4.1B	$4.1-$4.3B	$4.6-$5.0B (+mid-single-digit CAGR)
Operating Income	~22% Margin (Includes ~300 basis points of Lottery discrete benefits)[3]	20%-22% Margin	26%-29% Margin (+mid-teens CAGR)
Cash from Operations	$850-$900M	$850-$1,000M	~$700M[2] (avg. ~$1,000M/year)
CapEx	<$300M	~$400M-$450M	~$400M (avg. ~$400M/year)
Net Debt Leverage[1]	<4.0x	3.5x-4.0x	Targeting lower part of 2.5x-3.5x range

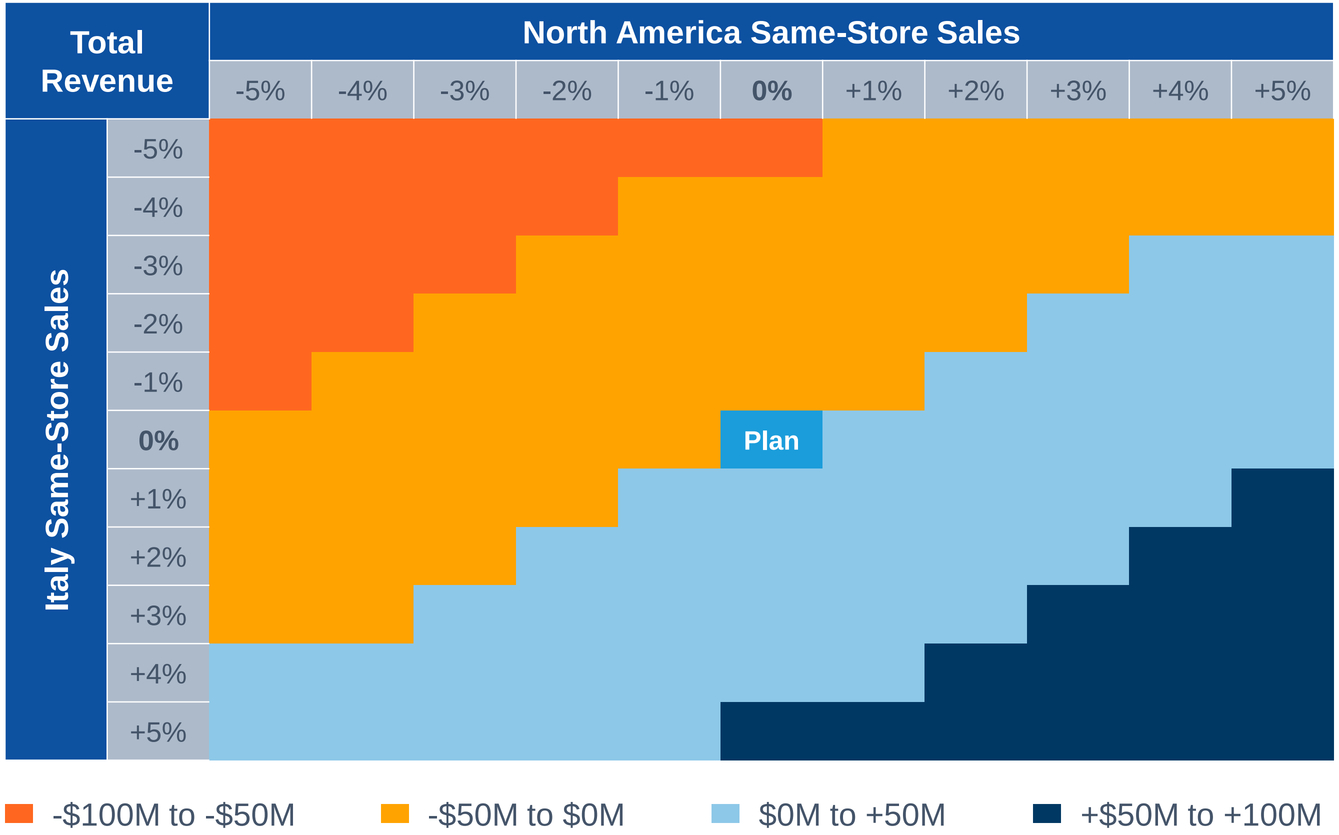


Note: Business plan assumes constant FX
(1) Non-GAAP measure, see disclaimer on page 2 for further details
(2) 2025 Cash from operations includes partial license fee assumption for Italy Lotto renewal that is in line with previous tender
(3) 2021 Lottery discrete benefits include gaming hall closures in Italy, plus LMA and elevated Jackpot activity in the U.S.

High Confidence in Achievability of the Plan

Impact of variances well-understood; financial plan reasonably protected

Illustrative Sensitivity Analysis
(Lottery SSS)



Illustrative Scenario Analysis
(IGT PLC)

- 10% headwind to 2025E upper range revenue results in 300+ bps of margin compression; proactive potential mitigants include:
  - Reprioritization of CapEx/R&D projects
  - SG&A/other cost reductions
- Business model demonstrated resilience during the pandemic

Key Messages

1

Resilience of portfolio and culture of operational excellence driving swift recovery above pre-pandemic levels

2

Strategic focus on responsibly funding growth coupled with continuous cost discipline

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2022 – 2025 commitments:

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(1) At the mid-point of the 2025 target margin range
(2) Non-GAAP measure, see disclaimer on page 2 for further details

Appendix

Reconciliations of Non-GAAP Measures

	For the year ended December 31, 2020					
	Global Lottery	Global Gaming	Digital & Betting	Business Segment Total	Corporate and Other	Total IGT PLC
Loss from continuing operations						(875)
Provision for income taxes						28
Interest expense, net						398
Foreign exchange loss, net						309
Other non-operating expense, net						33
Operating income (loss)	642	(212)	6	436	(544)	(107)
Goodwill impairment	-	-	-	-	296	296
Depreciation	201	138	14	354	1	355
Amortization - service revenue	210	-	0	210	-	210
Amortization - non-purchase accounting	30	7	0	38	3	41
Amortization - purchase accounting	-	-	-	-	170	170
Restructuring	5	32	2	39	6	45
Stock-based compensation	(3)	(4)	(0)	(7)	0	(7)
Other	0	0	-	0	4	4
Adjusted EBITDA	1,086	(38)	22	1,070	(62)	1,008

Cash flows from operating activities - continuing operations	595
Capital expenditures	(255)
Free Cash Flow	340

$ in millions; all amounts reflect continuing operations unless otherwise noted
(1) Includes amortization of upfront license fees
(2) Primarily includes transaction-related costs

Reconciliations of Non-GAAP Measures

	For the year ended December 31, 2019					
	Global Lottery	Global Gaming	Digital & Betting	Business Segment Total	Corporate and Other	Total IGT PLC
Loss from continuing operations						(3)
Provision for income taxes						131
Interest expense, net						411
Foreign exchange gain, net						(40)
Other non-operating income, net						(21)
Operating income (loss)	697	222	(43)	877	(399)	478
Goodwill impairment	-	-	-	-	99	99
Depreciation	200	167	16	383	3	386
Amortization - service revenue	206	-	0	206	-	206
Amortization - non-purchase accounting	25	7	1	33	3	36
Amortization - purchase accounting	-	-	-	-	192	192
Restructuring	2	2	16	21	4	25
Stock-based compensation	6	1	1	13	13	27
Other	1	-	-	1	5	6
Adjusted EBITDA	1,136	404	(8)	1,533	(79)	1,454
Cash flows from operating activities - continuing operations						907
Capital expenditures						(377)
Free Cash Flow						530

$ in millions; all amounts reflect continuing operations unless otherwise noted
(1) Includes amortization of upfront license fees
(2) Primarily includes transaction-related costs