



## INTERNATIONAL GAME TECHNOLOGY PLC REPORTS FIRST QUARTER 2024 RESULTS

- Revenue of \$1.07 billion, up 1% from the prior year, driven by strong Global Lottery growth, partially offset by timing of Gaming & Digital product sales
- Operating income of \$256 million in line with the prior year while operating income margin of 24.0% exceeded expectations by approximately 400 basis points; excluding Separation & divestiture costs, operating income increased 7% to a record \$273 million and the margin expanded 150 basis points
- Adjusted EBITDA of \$443 million and Adjusted EBITDA margin of 41.5%; excluding Separation & divestiture costs, Adjusted EBITDA was \$461 million and the margin improved 80 basis points to 43.1%
- Upgrading FY'24 outlook on strong Q1'24 results

**LONDON** – May 14, 2024 – International Game Technology PLC (“IGT”) (NYSE:IGT) today reported financial results for the first quarter ended March 31, 2024. Today, at 8:00 a.m. EDT, management will host a conference call and webcast to present the results; access details are provided below.

“Innovative game, hardware, and systems solutions drove better-than-expected Global Lottery and Gaming & Digital performance in the first quarter,” said **Vince Sadusky, CEO of IGT**. “As a result, we are upgrading our full-year 2024 revenue and profit goals, which reflect broad-based momentum across key performance indicators in the balance of the year. We continue to make progress on separating Global Lottery from Gaming & Digital and preparing for the proposed transaction with Everi.”

“We delivered a record organic profit performance in the first quarter, if we exclude Separation & divestiture costs,” said **Max Chiara, CFO of IGT**. “The Company is operating from a position of strength with historically low net debt leverage, ample liquidity, and manageable near-term debt maturities.”

## Overview of Consolidated First Quarter 2024 Results

	Quarter Ended		Y/Y Change	Constant Currency Change
	March 31,			
	2024	2023		
(\$ in millions)				
<b>GAAP Financials:</b>				
Revenue				
Global Lottery	661	624	6%	6%
Gaming & Digital	406	436	(7)%	(7)%
<b>Total revenue</b>	<b>1,067</b>	<b>1,060</b>	<b>1%</b>	<b>1%</b>
Operating income (loss)				
Global Lottery	258	240	8%	7%
Gaming & Digital	81	83	(3)%	(2)%
Corporate support expense	(47)	(26)	(85)%	(83)%
Other <sup>(1)</sup>	(35)	(42)	16%	16%
<b>Total operating income</b>	<b>256</b>	<b>255</b>	<b>—%</b>	<b>—%</b>
<i>Operating income margin</i>	<i>24.0%</i>	<i>24.1%</i>		
<b>Operating income excluding Separation &amp; divestiture costs</b>	<b>273</b>	<b>255</b>	<b>7%</b>	<b>7%</b>
<i>Operating income margin excluding Separation &amp; divestiture costs</i>	<i>25.6%</i>	<i>24.1%</i>		
<b>Earnings per share - diluted</b>	<b>\$0.40</b>	<b>\$0.11</b>	<b>264%</b>	
<b>Net cash provided by operating activities</b>	<b>120</b>	<b>311</b>	<b>(61)%</b>	
<b>Cash and cash equivalents</b>	<b>377</b>	<b>669</b>	<b>(44)%</b>	
<b>Non-GAAP Financial Measures:</b>				
Adjusted EBITDA				
Global Lottery	355	339	5%	4%
Gaming & Digital	127	129	(1)%	(1)%
Corporate support expense	(39)	(19)	(108)%	(106)%
<b>Total Adjusted EBITDA</b>	<b>443</b>	<b>449</b>	<b>(1)%</b>	<b>(1)%</b>
<i>Adjusted EBITDA margin</i>	<i>41.5%</i>	<i>42.3%</i>		
<b>Adjusted EBITDA excluding Separation &amp; divestiture costs</b>	<b>461</b>	<b>449</b>	<b>3%</b>	<b>2%</b>
<i>Adjusted EBITDA margin excluding Separation &amp; divestiture costs</i>	<i>43.1%</i>	<i>42.3%</i>		
<b>Adjusted earnings per share - diluted</b>	<b>\$0.46</b>	<b>\$0.49</b>	<b>(6)%</b>	
<b>Free cash flow</b>	<b>29</b>	<b>216</b>	<b>(86)%</b>	
<b>Net debt</b>	<b>5,161</b>	<b>5,118</b>	<b>1%</b>	

<sup>(1)</sup> Primarily includes purchase price amortization

Note: Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures are provided at the end of this news release

**Key Highlights:**

- Announced Gaming & Digital business to be spun off and combined with Everi Holdings, Inc.; transaction expected to close in late 2024/early 2025
- Recognized with top honors at ICE London 2024 awards programs including "Lottery Product of the Year" and "Best Diversity and Inclusion Employer"
- Received a supply contract extension from the UK National Lottery
- Executed licensing agreement with the Maryland Lottery for IGT's patented Cash Pop™ draw-based game
- *Mystery of the Lamp*™ named "Top Performing New Premium Game" at 2024 EKG Slot Awards Show
- Awarded contract to provide PeakDual™ 27 video lottery terminals across Quebec
- Launched iGaming content in Rhode Island
- Achieved AAA MSCI ESG rating, the highest rating possible, and earned a gold medal sustainability rating from EcoVadis

**Financial Highlights:**

Consolidated revenue of \$1.07 billion, up 1% from \$1.06 billion in the prior-year period, driven by strong Global Lottery growth, partially offset by timing of Gaming & Digital product sales

- Global Lottery revenue of \$661 million increased 6% year-over-year on significantly higher product sales, driven by delivery of GameTouch™ 28 self-service terminals in Canada and software upgrades in Singapore and Germany, and continued same-store sales strength in Italy
- Gaming & Digital revenue of \$406 million, compared to \$436 million in the prior year, reflects lower product sales due to fewer terminal unit shipments in the current year and elevated intellectual property and software licenses in the prior year, partially offset by higher service revenue driven by growth in the global installed base, which more than offset lower yields, and a 10% increase in iGaming revenue

Operating income of \$256 million, in line with the prior year; excluding Separation & divestiture costs, operating income rose to a record \$273 million and the margin increased 150 basis points to 25.6%

- Global Lottery operating income of \$258 million, up 8% compared to \$240 million in the prior year, on strong Italy same-store sales and higher product sales margin
- Gaming & Digital operating income of \$81 million compared to \$83 million in the prior-year period as research and development process improvements and easing of supply chain costs are offset by lower revenue and additional investments in the business; operating income margin expanded 80 basis points to 20%
- Corporate support and other expense of \$83 million versus \$68 million driven by \$18 million in Separation & divestiture costs

Adjusted EBITDA of \$443 million compared to \$449 million in the prior-year period; excluding Separation & divestiture costs Adjusted EBITDA increased 3% to \$461 million and Adjusted EBITDA margin expanded 80 basis points to 43.1%

Net interest expense of \$72 million compared to \$70 million in the prior year

Foreign exchange gain of \$15 million, compared to \$26 million loss in the prior year, primarily due to non-cash impact of fluctuations in the EUR/USD exchange rate on debt and reduced losses related to the devaluation of the Argentine peso

Other non-operating expense, net of \$1 million versus \$4 million in the prior year driven by losses on extinguishment of debt in the prior year

Income tax provision of \$69 million, compared to \$87 million in the prior year, primarily driven by lower valuation allowances on deferred tax assets, partially offset by higher pre-tax income

Net income of \$128 million versus \$67 million in the prior-year period

Diluted earnings per share of \$0.40, versus \$0.11 in the prior year, primarily driven by foreign exchange gains, compared to foreign exchange losses in the prior year, and lower provision for income taxes; Adjusted diluted earnings per share of \$0.46 compared to \$0.49 in the prior year

Net debt of \$5.2 billion compared to \$5.1 billion at December 31, 2023; Net debt leverage of 2.9x consistent with the December 31, 2023 level

### **Cash and Liquidity Update**

Total liquidity of \$1.7 billion as of March 31, 2024; \$0.4 billion in unrestricted cash and \$1.3 billion in additional borrowing capacity from undrawn credit facilities

### **Other Developments**

Marco Drago to step down from his role as non-executive director of the IGT Board of Directors following the Annual General Meeting on May 14, 2024; Enrico Drago appointed as a non-executive director

IGT Lottery S.p.A., IGT's operating holding company in Italy, has entered into memorandums of understanding with the current shareholders of Lottoitalia S.r.l., the joint venture responsible for managing the Italian Lotto license, for the shareholders to maintain the partnership for the upcoming Lotto license tender. Under the terms of the agreements, IGT will continue to serve as the principal operating partner to fulfill the requirements of the new Lotto license. IGT will maintain its 61.5% equity ownership and Allwyn, Arianna 2001, and Novomatic Italia will maintain their 32.5%, 4%, and 2% share, respectively. The Italian Lotto, and its associated games 10eLotto and MillionDAY, are deeply rooted in tradition and are among the most popular and successful games in Italy, with annual ticket sales of about €8 billion.

The Company's Board of Directors declared a quarterly cash dividend of \$0.20 per common share

- Record date of May 30, 2024
- Payment date of June 13, 2024

### **Introducing Second Quarter 2024 Expectations; Upgrading Full Year 2024 Outlook**

Second Quarter

- Revenue of ~\$1.05 billion
- Operating income margin of ~22%; ~24.5% excluding Separation & divestiture costs

Full Year

- Revenue of ~\$4.4 billion
- Operating income margin of ~21%; ~24% excluding Separation & divestiture costs
- Cash from operations of ≥ \$1.0 billion
- Capital expenditures of ~\$500 million

### **Earnings Conference Call and Webcast**

May 14, 2024, at 8:00 a.m. EDT

To register to participate in the conference call, or to listen to the live audio webcast, please visit the "Events Calendar" on IGT's Investor Relations website at [www.IGT.com](http://www.IGT.com). A replay will be available on the website following the live event.

### **Comparability of Results**

All figures presented in this news release are prepared under U.S. GAAP, unless noted otherwise. Adjusted figures exclude the impact of items such as purchase accounting, impairment charges, restructuring expense, foreign exchange, and certain one-time, primarily transaction-related items. Reconciliations to the most directly comparable U.S. GAAP measures are included in the tables in this news release. Constant currency changes for 2024 are calculated using the same foreign exchange rates

as the corresponding 2023 period. Management uses non-GAAP financial measures to understand and compare operating results across accounting periods, for internal budgeting and forecasting purposes, and to evaluate the Company's financial performance. Management believes these non-GAAP financial measures reflect the Company's ongoing business in a manner that allows for meaningful period-to-period comparisons and analysis of business trends. These constant currency changes and non-GAAP financial measures should however be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with U.S. GAAP. Amounts reported in millions are computed based on amounts in thousands. As a result, the sum of the components may not equal the total amount reported in millions due to rounding. Certain columns and rows within tables may not add due to the use of rounded numbers. Percentages and earnings per share amounts presented are calculated from the underlying unrounded amounts.

### **About IGT**

IGT (NYSE:IGT) is a global leader in gaming. We deliver entertaining and responsible gaming experiences for players across all channels and regulated segments, from Lotteries and Gaming Machines to Sports Betting and Digital. Leveraging a wealth of compelling content, substantial investment in innovation, player insights, operational expertise, and leading-edge technology, our solutions deliver unrivaled gaming experiences that engage players and drive growth. We have a well-established local presence and relationships with governments and regulators in more than 100 jurisdictions around the world, and create value by adhering to the highest standards of service, integrity, and responsibility. IGT has approximately 11,000 employees. For more information, please visit [www.IGT.com](http://www.IGT.com).

### **Cautionary Statement Regarding Forward-Looking Statements**

This news release 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, including the Separation and divestiture, trends, events, dividends, results of operations, and/or financial condition or measures, including our expectations regarding revenue, operating income, cash, and capital expenditures for the second 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 factors and risks described in the Company's annual report on Form 20-F for the financial year ended December 31, 2023 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](http://www.sec.gov) and on the investor relations section of the Company's website at [www.IGT.com](http://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 news release 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 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.

## **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 EBITDA margin represents Adjusted EBITDA divided by revenue

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., 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 classified as held for sale. Cash and cash equivalents, including cash and cash equivalents 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.

Constant currency is a non-GAAP financial measure that expresses 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.

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**Select Performance and KPI data:** (\$ in millions, unless otherwise noted)

				Constant Currency Change <sup>(1)</sup>		Sequential Change as Reported
GLOBAL LOTTERY	Q1'24	Q1'23	Y/Y Change		Q4'23	
<b>Revenue</b>						
<b>Service</b>						
Operating and facilities management contracts	653	637	2%	2%	624	5%
Upfront license fee amortization	(47)	(47)	(1)%	—%	(47)	—%
Operating and facilities management contracts, net	605	590	3%	2%	577	5%
Other	13	12	10%	13%	15	(11)%
<b>Total service revenue</b>	<b>619</b>	<b>602</b>	<b>3%</b>	<b>2%</b>	<b>592</b>	<b>5%</b>
<b>Product sales</b>	<b>42</b>	<b>22</b>	<b>92%</b>	<b>92%</b>	<b>89</b>	<b>(52)%</b>
<b>Total revenue</b>	<b>661</b>	<b>624</b>	<b>6%</b>	<b>6%</b>	<b>681</b>	<b>(3)%</b>
<b>Operating income</b>	<b>258</b>	<b>240</b>	<b>8%</b>	<b>7%</b>	<b>238</b>	<b>8%</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>355</b>	<b>339</b>	<b>5%</b>	<b>4%</b>	<b>343</b>	<b>4%</b>
<b>Global same-store sales growth (%)</b>						
Instant ticket & draw games	(0.2%)	4.8%			—%	
Multi-jurisdiction jackpots	(1.0%)	48.2%			(25.0%)	
<b>Total</b>	<b>(0.3%)</b>	<b>8.0%</b>			<b>(3.5%)</b>	
<b>North America &amp; Rest of world same-store sales growth (%)</b>						
Instant ticket & draw games	(1.6%)	3.2%			(0.9%)	
Multi-jurisdiction jackpots	(1.0%)	48.2%			(25.0%)	
<b>Total</b>	<b>(1.5%)</b>	<b>7.4%</b>			<b>(5.0%)</b>	
<b>Italy same-store sales growth (%)</b>						
Instant ticket & draw games	<b>4.4%</b>	<b>10.3%</b>			<b>2.9%</b>	

<sup>(1)</sup> Non-GAAP measure; see disclaimer on page 6 and reconciliations to the most directly comparable GAAP measure in Appendix for further details



				Constant Currency Change <sup>(1)</sup>	Sequential Change as Reported
GAMING & DIGITAL	Q1'24	Q1'23	Y/Y Change		Q4'23
<b>Revenue</b>					
<b>Service</b>					
Terminal	131	129	2%	2%	127
iGaming	48	43	10%	10%	47
Systems, software, and other	75	71	5%	5%	73
<b>Total service revenue</b>	<b>253</b>	<b>243</b>	<b>4%</b>	<b>4%</b>	<b>247</b>
<b>Product sales</b>					
Terminal	110	135	(19)%	(18)%	153
Systems, software, and other	43	57	(25)%	(25)%	49
<b>Total product sales revenue</b>	<b>153</b>	<b>193</b>	<b>(21)%</b>	<b>(20)%</b>	<b>202</b>
<b>Total revenue</b>	<b>406</b>	<b>436</b>	<b>(7)%</b>	<b>(7)%</b>	<b>449</b>
<b>Operating income</b>	<b>81</b>	<b>83</b>	<b>(3)%</b>	<b>(2)%</b>	<b>97</b>
<b>Adjusted EBITDA<sup>(1)</sup></b>	<b>127</b>	<b>129</b>	<b>(1)%</b>	<b>(1)%</b>	<b>144</b>
<b>Installed base units</b>					
Casino	53,368	50,030	7%		53,190
Casino - L/T lease <sup>(2)</sup>	701	872	(20)%		716
<b>Total installed base units</b>	<b>54,069</b>	<b>50,902</b>	<b>6%</b>		<b>53,906</b>
<b>Installed base units (by geography)</b>					
US & Canada	34,146	33,175	3%		34,221
Rest of world	19,923	17,727	12%		19,685
<b>Total installed base units</b>	<b>54,069</b>	<b>50,902</b>	<b>6%</b>		<b>53,906</b>
<b>Yields (by geography)<sup>(3)</sup>, in absolute \$</b>					
US & Canada	\$41.17	\$42.36	(3)%		\$41.28
Rest of world	\$7.13	\$7.41	(4)%		\$7.02
<b>Total yields</b>	<b>\$28.51</b>	<b>\$30.13</b>	<b>(5)%</b>		<b>\$28.71</b>
<b>Global machine units sold</b>					
New/expansion	203	1,012	(80)%		425
Replacement	6,424	7,260	(12)%		8,966
<b>Total machine units sold</b>	<b>6,627</b>	<b>8,272</b>	<b>(20)%</b>		<b>9,391</b>
<b>US &amp; Canada machine units sold</b>					
New/expansion	46	892	(95)%		248
Replacement	5,014	5,642	(11)%		6,481
<b>Total machine units sold</b>	<b>5,060</b>	<b>6,534</b>	<b>(23)%</b>		<b>6,729</b>

<sup>(1)</sup> Non-GAAP measures; see disclaimer on page 6 and reconciliations to the most directly comparable GAAP measure in Appendix for further details

<sup>(2)</sup> Excluded from yield calculations due to treatment as sales-type leases

<sup>(3)</sup> Excludes Casino L/T lease units due to treatment as sales-type leases

				Constant Currency Change <sup>(1)</sup>	Sequential Change as Reported
<b>GAMING &amp; DIGITAL (Continued)</b>	<b>Q1'24</b>	<b>Q1'23</b>	<b>Y/Y Change</b>		<b>Q4'23</b>
<b>Rest of world machine units sold</b>					
New/expansion	157	120	31%		177
Replacement	1,410	1,618	(13)%		2,485
<b>Total machine units sold</b>	<b>1,567</b>	<b>1,738</b>	<b>(10)%</b>		<b>2,662</b>
 <b>Average Selling Price (ASP), in absolute \$</b>					
US & Canada	\$16,900	\$16,000	6%		\$16,300
Rest of world	\$14,800	\$15,400	(4)%		\$15,000
<b>Total ASP</b>	<b>\$16,400</b>	<b>\$15,900</b>	<b>3%</b>		<b>\$15,900</b>

				Constant Currency Change <sup>(1)</sup>	Sequential Change as Reported
<b>CONSOLIDATED</b>	<b>Q1'24</b>	<b>Q1'23</b>	<b>Y/Y Change</b>		<b>Q4'23</b>
<b>Revenue (by geography)</b>					
US & Canada	660	666	(1)%	(1)%	707 (7)%
Italy	258	243	6%	6%	244 5%
Rest of world	150	151	(1)%	(1)%	178 (16)%
<b>Total revenue</b>	<b>1,067</b>	<b>1,060</b>	<b>1%</b>	<b>1%</b>	<b>1,130 (6)%</b>

<sup>(1)</sup> Non-GAAP measure; see disclaimer on page 6 and reconciliations to the most directly comparable GAAP measure in Appendix for further details

**International Game Technology PLC**  
**Consolidated Statements of Operations**  
*(\$ and shares in millions, except per share amounts)*  
**Unaudited**

	For the three months ended	
	March 31,	
	2024	2023
Service revenue	872	846
Product sales	195	215
<b>Total revenue</b>	<b>1,067</b>	<b>1,060</b>
Cost of services	412	398
Cost of product sales	118	127
Selling, general and administrative	208	217
Research and development	55	62
Separation and divestiture costs	18	—
<b>Total operating expenses</b>	<b>812</b>	<b>805</b>
<b>Operating income</b>	<b>256</b>	<b>255</b>
Interest expense, net	72	70
Foreign exchange (gain) loss, net	(15)	26
Other non-operating expense, net	1	4
<b>Total non-operating expenses</b>	<b>58</b>	<b>101</b>
Income before provision for income taxes	198	155
Provision for income taxes	69	87
<b>Net income</b>	<b>128</b>	<b>67</b>
Less: Net income attributable to non-controlling interests	47	44
<b>Net income attributable to IGT PLC</b>	<b>82</b>	<b>23</b>
Net income attributable to IGT PLC per common share - basic	0.41	0.12
Net income attributable to IGT PLC per common share - diluted	0.40	0.11
Weighted-average shares - basic	200	200
Weighted-average shares - diluted	203	202

**International Game Technology PLC**  
**Consolidated Balance Sheets**  
*(\$ in millions)*  
**Unaudited**

	March 31, 2024	December 31, 2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	377	572
Restricted cash and cash equivalents	119	167
Trade and other receivables, net	723	685
Inventories, net	321	317
Other current assets	404	382
<b>Total current assets</b>	<b>1,944</b>	<b>2,123</b>
Systems, equipment and other assets related to contracts, net	908	928
Property, plant and equipment, net	118	119
Operating lease right-of-use assets	222	230
Goodwill	4,491	4,507
Intangible assets, net	1,522	1,555
Other non-current assets	923	1,004
<b>Total non-current assets</b>	<b>8,184</b>	<b>8,342</b>
<b>Total assets</b>	<b>10,128</b>	<b>10,465</b>
<b>Liabilities and shareholders' equity</b>		
Current liabilities:		
Accounts payable	733	797
Current portion of long-term debt	715	—
Short-term borrowings	6	16
Other current liabilities	982	879
<b>Total current liabilities</b>	<b>2,436</b>	<b>1,691</b>
Long-term debt, less current portion	4,817	5,655
Deferred income taxes	337	344
Operating lease liabilities	206	214
Other non-current liabilities	475	609
<b>Total non-current liabilities</b>	<b>5,834</b>	<b>6,821</b>
<b>Total liabilities</b>	<b>8,270</b>	<b>8,513</b>
<b>Commitments and contingencies</b>		
IGT PLC's shareholders' equity	1,504	1,443
Non-controlling interests	354	510
<b>Shareholders' equity</b>	<b>1,858</b>	<b>1,952</b>
<b>Total liabilities and shareholders' equity</b>	<b>10,128</b>	<b>10,465</b>

**International Game Technology PLC**  
**Consolidated Statements of Cash Flows**  
*(\$ in millions)*  
**Unaudited**

	For the three months ended	
	March 31,	
	2024	2023
<b>Cash flows from operating activities</b>		
Net income	128	67
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	71	77
Amortization	55	55
Amortization of upfront license fees	50	50
Stock-based compensation	11	11
Deferred income taxes	(2)	28
Foreign exchange (gain) loss, net	(15)	26
Other non-cash items, net	3	6
Changes in operating assets and liabilities:		
Trade and other receivables	(44)	(32)
Inventories	(7)	(38)
Accounts payable	(45)	111
Accrued interest payable	(26)	(20)
Accrued income taxes	4	40
Other assets and liabilities	(63)	(71)
<b>Net cash provided by operating activities</b>	<b>120</b>	<b>311</b>
<b>Cash flows from investing activities</b>		
Capital expenditures	(84)	(94)
Other	1	3
<b>Net cash used in investing activities</b>	<b>(83)</b>	<b>(91)</b>
<b>Cash flows from financing activities</b>		
Net (repayments of) proceeds from Revolving Credit Facilities	(72)	392
Net (payments on) receipts from financial liabilities	(63)	8
Net (payments of) proceeds from short-term borrowings	(9)	53
Payments on license obligations	(7)	(1)
Principal payments on long-term debt	—	(462)
Dividends paid	—	(40)
Dividends paid - non-controlling interests	(101)	(92)
Return of capital - non-controlling interests	(10)	(10)
Other	1	(11)
<b>Net cash used in financing activities</b>	<b>(262)</b>	<b>(163)</b>
Net (decrease) increase in cash and cash equivalents and restricted cash and cash equivalents	(225)	57
Effect of exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents	(18)	8
Cash and cash equivalents and restricted cash and cash equivalents at the beginning of the period	739	740
Cash and cash equivalents and restricted cash and cash equivalents at the end of the period	<u>496</u>	<u>805</u>
<b>Supplemental Cash Flow Information</b>		
Interest paid	101	90
Income taxes paid	67	20

**International Game Technology PLC**

**Net Debt**

**(\$ in millions)**

**Unaudited**

	March 31, 2024	December 31, 2023
6.500% Senior Secured U.S. Dollar Notes due February 2025	—	499
4.125% Senior Secured U.S. Dollar Notes due April 2026	747	747
3.500% Senior Secured Euro Notes due June 2026	808	826
6.250% Senior Secured U.S. Dollar Notes due January 2027	747	747
2.375% Senior Secured Euro Notes due April 2028	538	550
5.250% Senior Secured U.S. Dollar Notes due January 2029	746	745
<b>Senior Secured Notes</b>	<b>3,586</b>	<b>4,113</b>
 Euro Term Loan Facilities due January 2027	 642	 876
Revolving Credit Facility A due July 2027	197	207
Revolving Credit Facility B due July 2027	392	458
<b>Long-term debt, less current portion</b>	<b>4,817</b>	<b>5,655</b>
 6.500% Senior Secured U.S. Dollar Notes due February 2025	 499	 —
Euro Term Loan Facilities due January 2027	216	—
<b>Current portion of long-term debt</b>	<b>715</b>	<b>—</b>
 Short-term borrowings	 6	 16
<b>Total debt</b>	<b>5,538</b>	<b>5,671</b>
 Less: Cash and cash equivalents	 377	 572
<b>Net debt</b>	<b>5,161</b>	<b>5,099</b>

Note: Net debt is a non-GAAP financial measure

**International Game Technology PLC**  
**Reconciliation of Non-GAAP Financial Measures**  
*(\$ in millions, except per share amounts)*  
**Unaudited**

For the three months ended March 31, 2024

	Global Lottery	Gaming & Digital	Business Segments Total	Corporate and Other	Total IGT PLC
Net income					128
Provision for income taxes					69
Interest expense, net					72
Foreign exchange gain, net					(15)
Other non-operating expense, net					1
Operating income (loss)	258	81	339	(83)	256
Depreciation	40	31	71	—	71
Amortization - service revenue <sup>(1)</sup>	50	—	50	—	50
Amortization - non-purchase accounting	5	14	19	1	20
Amortization - purchase accounting	—	—	—	35	35
Stock-based compensation	2	1	4	8	11
<b>Adjusted EBITDA</b>	<b>355</b>	<b>127</b>	<b>482</b>	<b>(39)</b>	<b>443</b>
Cash flows from operating activities					120
Capital expenditures					(84)
Payments on license obligations					(7)
<b>Free Cash Flow</b>					<b>29</b>

	Pre-Tax Impact	Tax Impact <sup>(2)(3)</sup>	Net Impact
Reported EPS attributable to IGT PLC - diluted			0.40
Adjustments:			
Foreign exchange gain, net	(0.09)	0.02	(0.11)
Currency conversion impacts of hyper-inflationary economies	0.01	—	0.01
Amortization - purchase accounting	0.17	0.04	0.13
Discrete tax items	—	(0.02)	0.02
Net adjustments			0.06
<b>Adjusted EPS attributable to IGT PLC - diluted <sup>(4)</sup></b>			<b>0.46</b>

<sup>(1)</sup> Includes amortization of upfront license fees

<sup>(2)</sup> Calculated based on nature of item, including any realizable deductions, and statutory tax rate in effect for the relevant jurisdiction

<sup>(3)</sup> The reported effective tax rate was 35.1%. Adjusted for the above items, the effective tax rate was 35.5%

<sup>(4)</sup> Adjusted EPS was calculated using weighted average shares outstanding of 203.5 million, which includes the dilutive impact of share-based payment awards

**International Game Technology PLC**  
**Reconciliation of Non-GAAP Financial Measures**  
*(\$ in millions, except per share amounts)*  
**Unaudited**

For the three months ended March 31, 2023

	Global Lottery	Gaming & Digital	Business Segments Total	Corporate and Other	Total IGT PLC
Net income					67
Provision for income taxes					87
Interest expense, net					70
Foreign exchange loss, net					26
Other non-operating expense, net					4
Operating income (loss)	240	83	323	(68)	255
Depreciation	43	33	76	2	77
Amortization - service revenue <sup>(1)</sup>	49	—	50	—	50
Amortization - non-purchase accounting	5	10	15	1	16
Amortization - purchase accounting	—	—	—	40	40
Stock-based compensation	2	2	4	6	11
<b>Adjusted EBITDA</b>	<b>339</b>	<b>129</b>	<b>468</b>	<b>(19)</b>	<b>449</b>
Cash flows from operating activities					311
Capital expenditures					(94)
Payments on license obligations					(1)
<b>Free Cash Flow</b>					<b>216</b>
			Pre-Tax Impact	Tax Impact <sup>(2) (3)</sup>	Net Impact
Reported EPS attributable to IGT PLC - diluted					0.11
Adjustments:					
Foreign exchange loss, net			0.12	(0.02)	0.14
Currency conversion impacts of hyper-inflationary economies			0.02	—	0.02
Amortization - purchase accounting			0.20	0.05	0.15
Loss on extinguishment and modifications of debt, net			0.02	—	0.02
Discrete tax items			—	(0.05)	0.05
Net adjustments					0.38
<b>Adjusted EPS attributable to IGT PLC - diluted <sup>(4)</sup></b>					<b>0.49</b>

<sup>(1)</sup> Includes amortization of upfront license fees

<sup>(2)</sup> Calculated based on nature of item, including any realizable deductions, and statutory tax rate in effect for the relevant jurisdiction

<sup>(3)</sup> The reported effective tax rate was 56.5%. Adjusted for the above items, the effective tax rate was 36.3%

<sup>(4)</sup> Adjusted EPS was calculated using weighted average shares outstanding of 201.7 million, which includes the dilutive impact of share-based payment awards