2019 Fourth Quarter and Full Year Results

Ended December 31, 2019

March 3, 2020

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 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, 2018 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 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.

Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures, including adjusted EBITDA, adjusted diluted EPS, and free cash flow. Reconciliations of non-GAAP measures to the most directly comparable GAAP measures are included in the appendix to this presentation.

Comparability of Results

All figures presented in this presentation 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 presentation. Constant currency changes for 2019 are calculated using the same foreign exchange rates as the corresponding 2018 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.

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Agenda

1	Strategic Update	Marco Sala, CEO
2	Q4’19 and FY’19 Results	Timothy Rishton, Interim CFO
3	Q&A	

Strategic Update

FY’19: Strong Finish to Year; Significant Improvement in Cash Flows

Full-year profit in top half of outlook

- Strong NAGI and Italy results
- Overcame >$130 million in headwinds

Important inflection in cash flows

- $1.1 billion in cash from operations
- $651 million in free cash flow

Excellent gaming product sales growth; unit shipments up 29%

Continued Lottery expansion worldwide



FY’19: Gaming Momentum Fueled by Top-Performing Titles

Double-digit replacement unit growth;
+13% in North America, +63% International

North American installed base stable net of Oklahoma; yields up on game performance

Won international awards for “Slot Provider of the Year” and “Best Slot Game”

Eight Advantage system installations in North America; replaced incumbent in six

Italy gaming machine wager trends impacted by higher taxes



FY'19: Sustained Growth for Global Lotteries

Instants and draw games SSR up 4.5% outside Italy

- 6th consecutive year of ≥mid-single digit growth
- FL, MI, TX, and UK among best performers

Italy wagers up on 10eLotto and core wager growth; Scratch & Win wagers in line

New games and distribution strategies support future growth

Successful launch of MS Lottery; Brazil instant ticket launch planned for H2'20



CASH POP!™



MS LOTTERY

FY’20: Strengthening Global Leadership Across Verticals

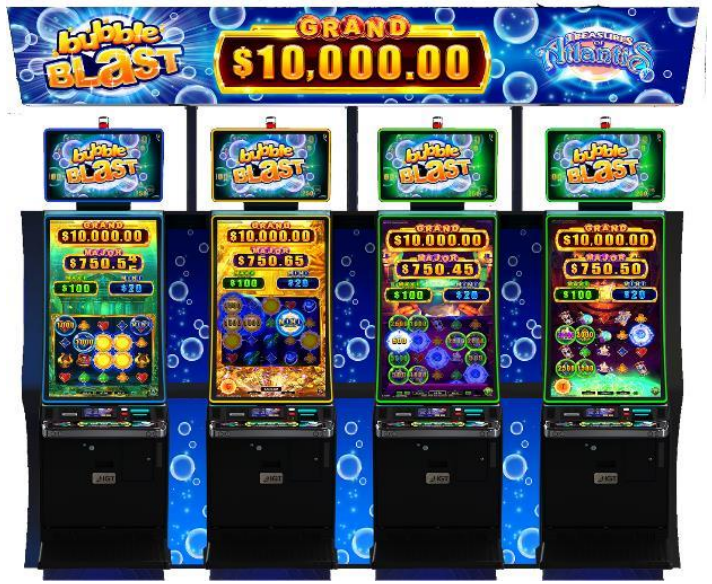
Leading provider of retail and online solutions for North American Sports Betting market

Operating profit expansion planned for FY’20

- Expect to fully offset new Italy taxes, weaker VLT wager trends
- Lower LMA incentives planned for H1’20 due to light North America multistate jackpot activity
- Does not factor any potential COVID-19 impact

Cash flows to remain strong

Well positioned to build on leading positions across regulated gaming









2019 Fourth Quarter and Full Year Results

FY’19 Financial Highlights

$ M

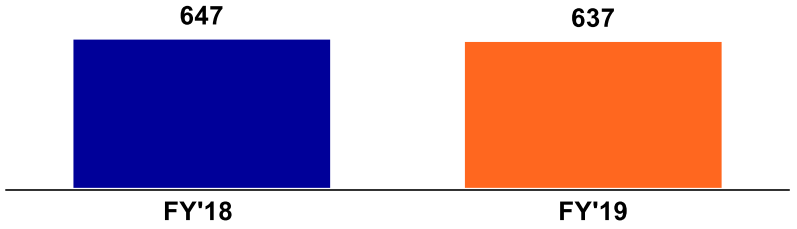
Revenue

-1%
(+2% at constant FX)



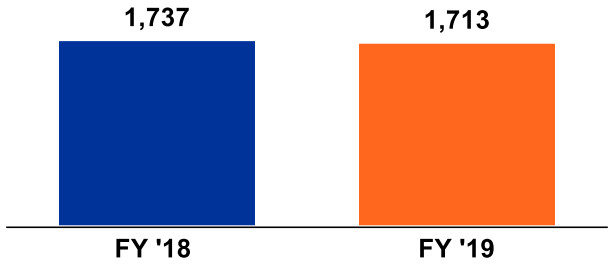
Operating Income

-2%
(+3% at constant FX)

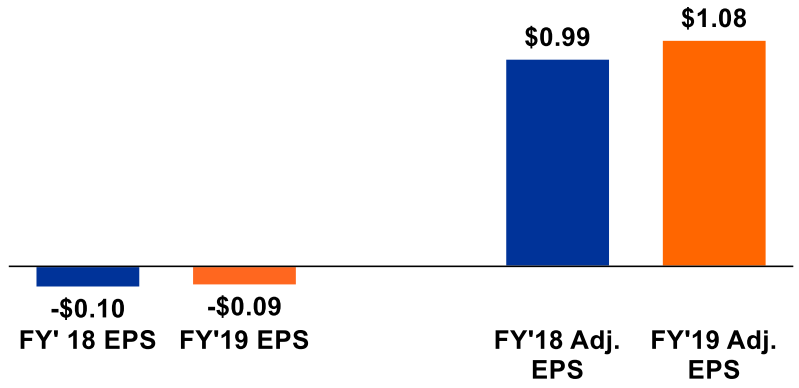


Adjusted EBITDA

-1%
(+2% at constant FX)



Diluted EPS/ Adj. Diluted EPS



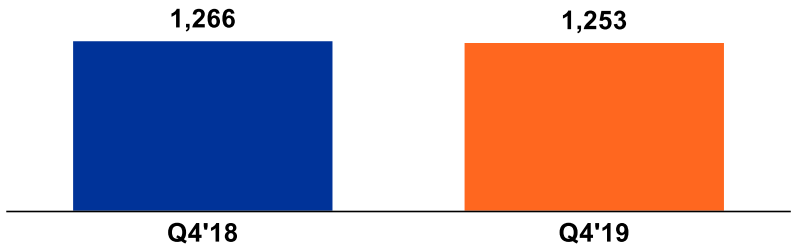
Note: Adjusted results remove impact of purchase price amortization, impairment charges, restructuring expense and transaction expense (see appendix for details)
EUR/USD FX daily average: 1.12 in 2019; 1.18 in 2018

Q4’19 Financial Highlights

$ M

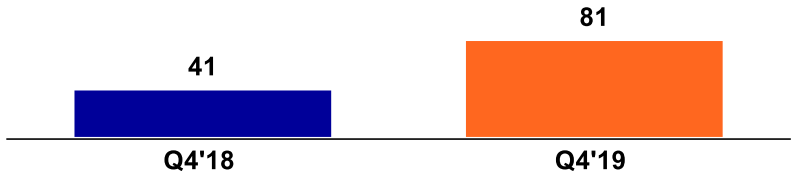
Revenue

-1%
(Flat at constant FX)



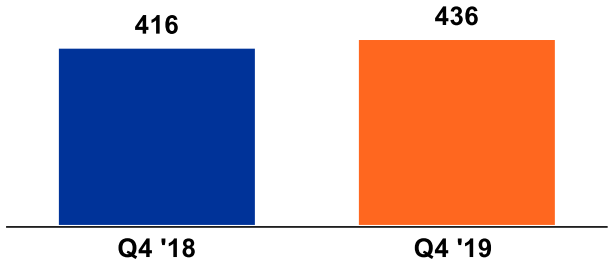
Operating Income

+99%
(+112% at constant FX)

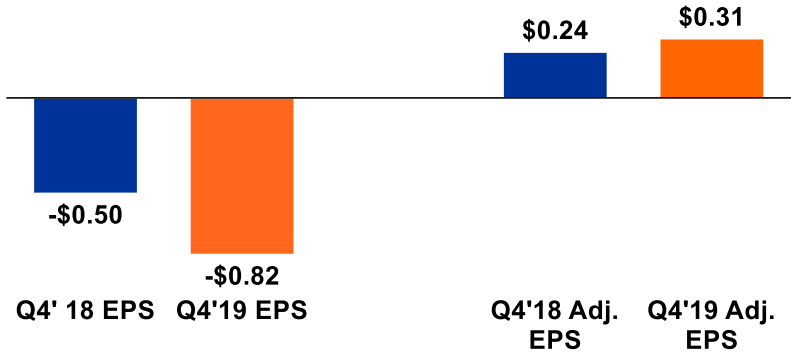


Adjusted EBITDA

+5%
(+6% at constant FX)



Diluted EPS/ Adj. Diluted EPS

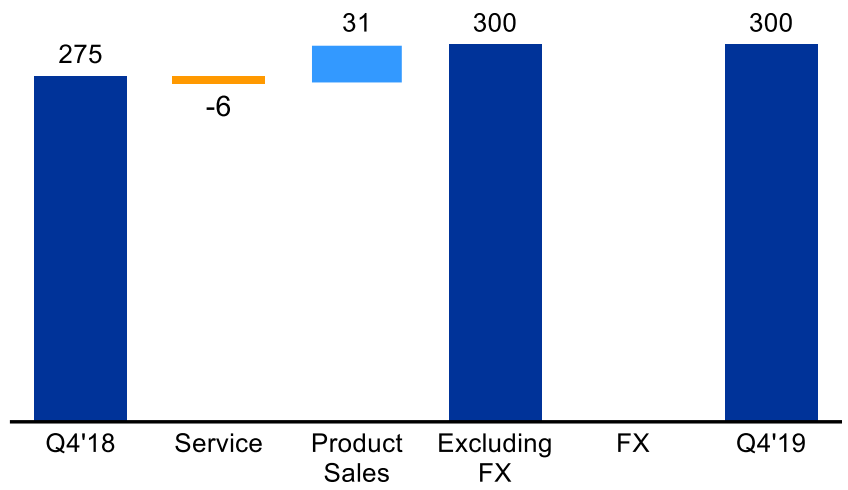


Note: Adjusted results remove impact of purchase price amortization, impairment charges, restructuring expense and transaction expense (see appendix for details)
EUR/USD FX daily average: 1.11 in Q4’19; 1.14 in Q4’18

Q4’19 North America Gaming & Interactive Highlights

$ M except where noted otherwise

Revenue



Key Performance Indicators

	Q4'18	Q4'19	% Change as Reported	% Change at Constant FX
Revenue	275	300	9%	9%
Operating income	51	68	33%	32%

Machine Units Shipped	Q4'18	Q4'19
New & expansion	247	1,405
Replacement	6,485	5,986
Total	6,732	7,391

	Q4'18	Q1'19	Q2'19*	Q3'19*	Q4'19
Casino installed base (units)	23,108	22,713	21,073	21,071	20,493

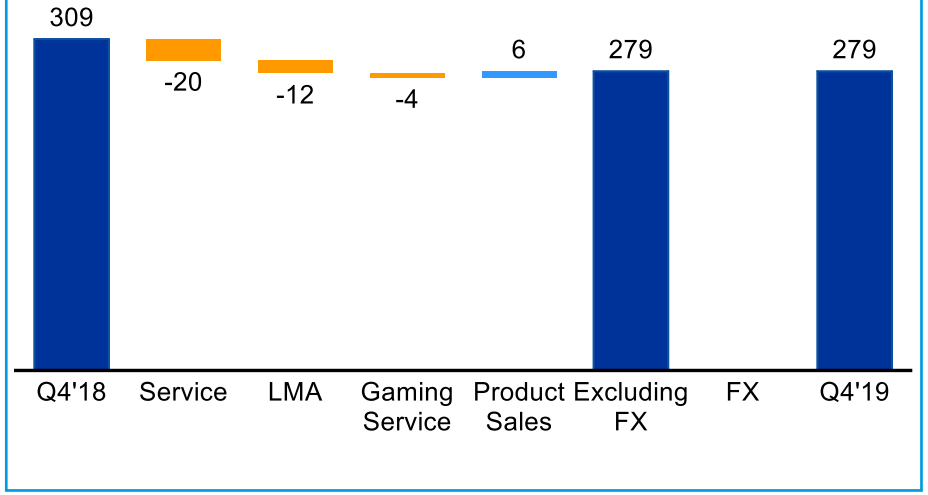
*2,076 and 147 unit reductions in Q2 '19 and Q3 '19, respectively, per OK strategic agreement

- Sharp increase in new & expansion units (Emerald Queen); rising ASPs
- Higher software and systems revenue
- Service revenue reflects poker site licenses executed in prior periods
- Yields rise on strong performance; Installed base down on OK removals
- Operating income up on strong product sales

Q4’19 North America Lottery Highlights

$ M except where noted otherwise

Revenue



Key Performance Indicators

	Q4'18	Q4'19	% Change as Reported	% Change at Constant FX
Revenue	309	279	-9%	-9%
Operating income	79	51	-35%	-35%

Same-store revenue growth	Q4'18	Q4'19
Instant ticket & draw games	5.0%	3.8%
Multistate jackpots	143.1%	-62.8%
Total SSR growth	21.3%	-11.1%

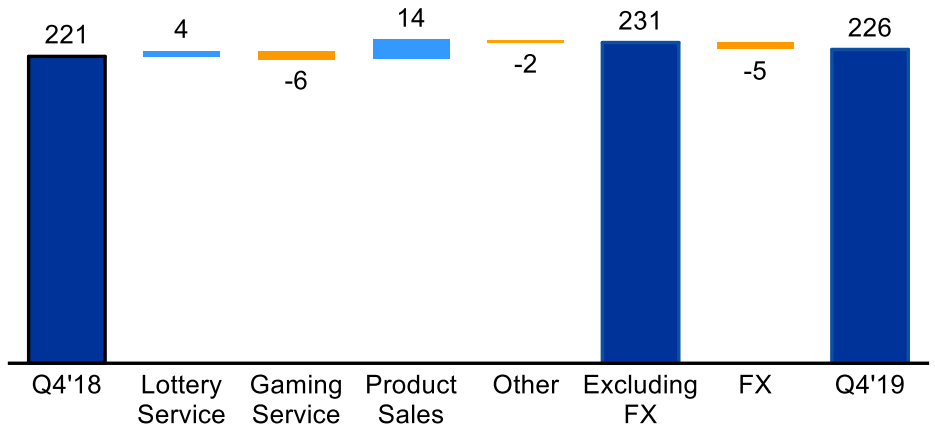
	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19
VLT installed base (units)	14,939	14,799	14,215	14,294	13,553

- Solid growth in lottery ex-jackpot activity; Lower jackpot activity impacts service and LMA
- Product sales up on increased GameTouch™ machine sales and instant ticket printing
- Operating income reflects lower jackpot activity

Q4’19 International Highlights

$ M except where noted otherwise

Revenue



Key Performance Indicators

	Q4'18	Q4'19	% Change as Reported	% Change at Constant FX
Revenue	221	226	2%	4%
Operating income	28	53	87%	98%

Machine Units Shipped	Q4'18	Q4'19
New & expansion	528	406
Replacement	4,730	5,818
Total	5,258	6,224

Same-store revenue growth	Q4'18	Q4'19
Instant ticket & draw games	4.1%	5.6%
Multistate jackpots	8.6%	12.9%
Total SSR growth	4.4%	6.1%

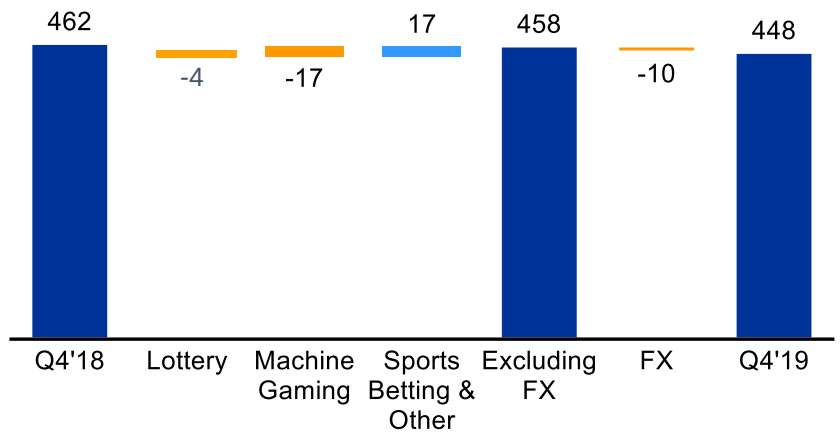
	Q4'18	Q1'19	Q2'19	Q3'19	Q4'19
Installed base (units)	14,905	15,085	14,475	14,332	14,857

- Strong gaming machine replacement unit sales
- 6% lottery SSR growth on broad-based European strength
- Gaming service reflects conversions in prior periods and lower Interactive revenue
- Operating income up on gaming machine mix and lower bad debt

Q4’19 Italy Highlights

$ M except where noted otherwise

Revenue



Key Performance Indicators

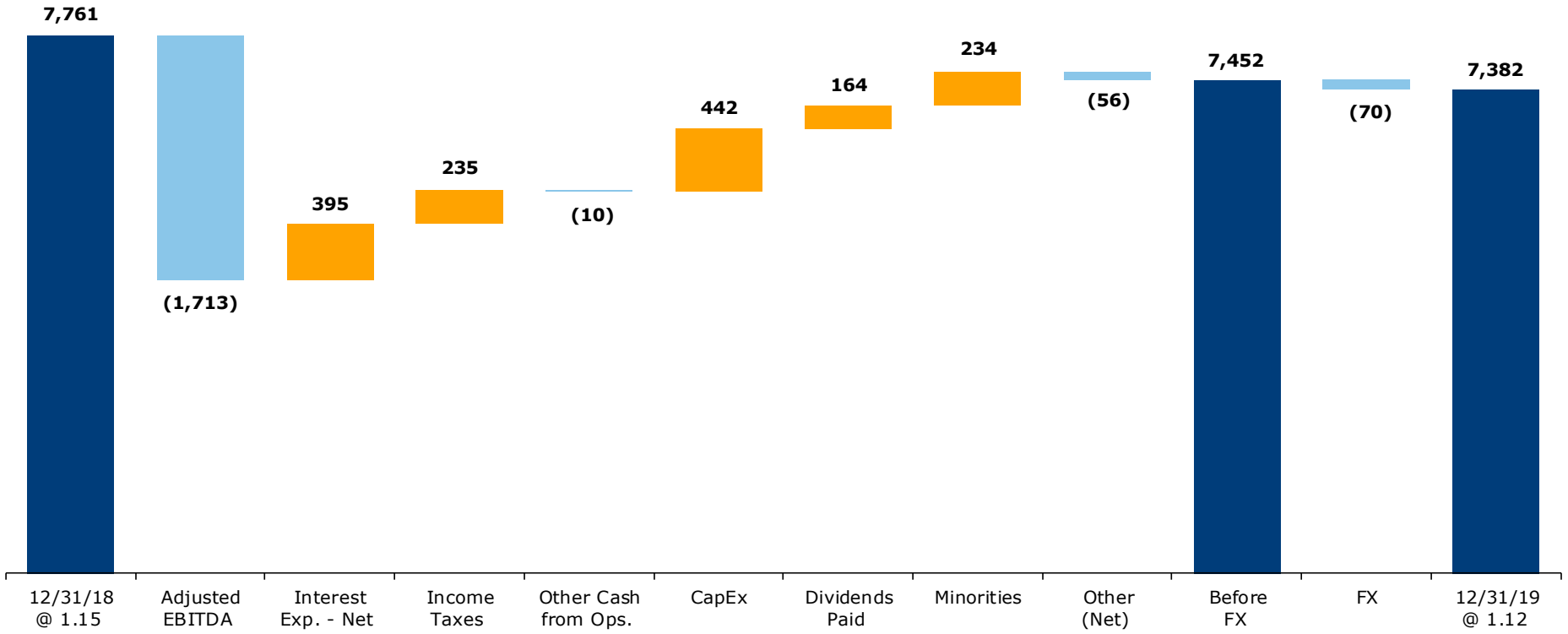
	Q4'18	Q4'19	% Change as Reported	% Change at Constant FX
Revenue	462	448	-3%	-1%
Operating income	118	113	-4%	-2%

€M	Q4'18	Q4'19	% Growth
Lotto wagers	2,089	2,062	-1.3%
10eLotto	1,495	1,468	-1.8%
Core	468	483	3.3%
Late numbers	78	65	-16.5%
MillionDAY	49	46	-7.2%
S&W wagers	2,383	2,354	-1.2%
Gaming wagers			
VLT - operator (B2C)	1,564	1,414	-9.5%
AWP	997	958	-3.9%
Interactive	492	577	17.2%
Sports betting wagers	273	298	9.1%
Sports betting payout	84.2%	83.3%	-0.9 pp

- Strong sports betting and commercial services revenue offsets impact of higher gaming machine taxes
- Lottery wagers slightly below PY
- Gaming wagers impacted by reduction in return to player
- Operating income reflects sports betting strength, nearly offsetting higher taxes

Net Debt and Leverage Profile

$ M except where noted otherwise



Net Debt/LTM EBITDA	*4.47x*		*4.31x*

- ~$380 million in debt reduction as reported; over $300 million at constant currency
- Leverage of 4.31x compared to 4.47x at December 31, 2018
- Refinanced over $1.3 billion in 2019 extending maturities, lowering interest costs, and de-risking exposure to capital markets

Cash Flow Statement

$ M except where noted otherwise

Cash Flow	YTD 12/31/2019
Net Cash Flows from Operating Activities	1,093
CapEx	(442)
Free Cash Flow	651
Debt Proceeds/(Repayment), Net	100
Other - Net	(346)
Other Investing/Financing Activities	(246)
Net Cash Flow	405
Effect of Exchange Rates/Other	(22)
Net Change in Cash and Restricted Cash	383
Cash and Restricted Cash at End of the Period	894

- $1,093 million in operating cash flow
- $651 million of free cash flow
- $234 million of minority distributions
  - Accelerated return of capital to Lotto JV partners
- $164 million returned to shareholders
- $75 million in proceeds from sale of non-core assets

FY’20 Outlook

Operating income of $740 - $790 million

Depreciation and amortization of $870 - $880 million

CapEx of $400 - $500 million

Assumes full-year EUR/USD rate of 1.10

Does not factor any potential COVID-19 impact

Q & A

Appendix

Q4’19 Income Statement (As Reported)

$ M except where noted otherwise

Income Statement	Q4'19	Q4'18	% Change
Service revenue	*968*	*1,029*	*-6%*
Product sales	*285*	*237*	*20%*
Total Revenue	**1,253**	**1,266**	***-1%***
Adjusted EBITDA	**436**	**416**	***5%***
Operating Income	**81**	**41**	***99%***
Interest expense, net	*(101)*	*(104)*	
Foreign exchange	*(102)*	*32*	
Other	*(5)*	*(9)*	
Financial Charges, Net	(208)	(81)	
Income(Loss) Before Tax	**(126)**	**(40)**	
Net Income (Loss)	**(138)**	**(70)**	
Net Income (Loss) - Owners	**(168)**	**(102)**	
Diluted EPS	**(0.82)**	**(0.50)**	

Q4’19 Reconciliation of Non-GAAP Measures

$ M except where noted otherwise

	As Reported	
	Q4'19	Q4'18
Net income (loss)	(138)	(70)
Provision for income taxes	12	30
Interest expense, net	101	104
Foreign exchange loss (gain), net	102	(32)
Other non-operating expense, net	4	9
Operating income	81	41
Goodwill impairment	99	118
Depreciation	119	121
Amortization - purchase accounting	48	49
Amortization - non-purchase accounting [(a)]	75	71
Stock-based compensation expense	7	8
Other [(b)]	7	8
Adjusted EBITDA	436	416
Cash flows from operating activities	304	(219)
Capital expenditures	(109)	(159)
Free Cash Flow	195	(378)

(a) Includes amortization of upfront license fees

(b) Includes non-goodw ill impairment charges, restructuring expense, and transaction-related costs

FY'19 Income Statement (As Reported)

$ M except where noted otherwise

Income Statement	FY '19	FY '18	% Change
Service revenue	*3,861*	*4,046*	*-5%*
Product sales	*925*	*785*	*18%*
Total Revenue	**4,786**	**4,831**	***-1%***
Adjusted EBITDA	**1,713**	**1,737**	***-1%***
Operating Income	**637**	**647**	***-2%***
Interest expense, net	*(410)*	*(417)*	
Foreign exchange	*40*	*129*	
Other	*18*	*(55)*	
Financial Charges, Net	(352)	(343)	
Income Before Tax	**285**	**304**	
Net Income (Loss)	**112**	**115**	
Net Income (Loss) - Owners	**(19)**	**(21)**	
Diluted EPS	**(0.09)**	**(0.10)**	

FY'19 Reconciliation of Non-GAAP Measures

$ M except where noted otherwise

	As Reported	
	FY '19	FY '18
Net income (loss)	112	115
Provision for income taxes	173	189
Interest expense, net	410	417
Foreign exchange loss (gain), net	(40)	(129)
Other non-operating expense, net	(18)	55
Operating income	637	647
Goodwill impairment	99	118
Depreciation	434	433
Amortization - purchase accounting	192	200
Amortization - non-purchase accounting [(a)]	293	290
Stock-based compensation expense	27	33
Other [(b)]	31	16
Adjusted EBITDA	1,713	1,737
Cash flows from operating activities	1,093	30
Capital expenditures	(442)	(533)
Free Cash Flow	651	(503)

(a) Includes amortization of upfront license fees

(b) Includes non-goodwill impairment charges, restructuring expense, and transaction-related costs