2020 First Quarter Results

Ended March 31, 2020

May 18, 2020

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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 uncertainty of the duration, extent and effects of the COVID-19 pandemic and the response of governments, including government-mandated property closures and travel restrictions, and other third parties on the Company's business, results of operations, cash flows, liquidity and development prospects and the factors and risks described in the Company's annual report on Form 20-F for the financial year ended December 31, 2019 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 2020 are calculated using the same foreign exchange rates as the corresponding 2019 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	Q1’20 Results	Max Chiara, CFO
3	Q&A	

Our Thoughts Are with All Those Affected by COVID-19

At IGT we are working around the clock to ensure our employees remain safe and connected, and that our customers have what they need during this difficult time.

Across the world, please stay safe and healthy.

Q1’20: After a Strong Start, COVID-19 Led to a Rapid Shift in Focus

IGT COVID-19 Crisis Management Workstreams



Protect Employees

- Communicate local government guidelines to **ensure safety**
- Workforce management
- Regular **employee communications**



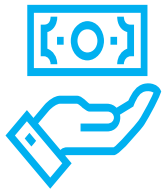
Ensure Business Continuity

- Build **contingency operational plans** for all geographies and businesses
- **Stabilize** supply chain



Engage with Customers

- Proactive **increase in engagement**
- **Service levels maintained** across the board during the lockdown period



Cost-Saving Initiatives

- **Aggressive, short-term actions** given lower demand trends
- Medium-term plans for **structural cost-saving opportunities**
- **Cancel or delay all non-essential** capital expenditures



Scenario Planning

- Integrate **customer feedback**
- Collect input from **cross-functional leaders** throughout organization
- Assess **macro scenarios** by market

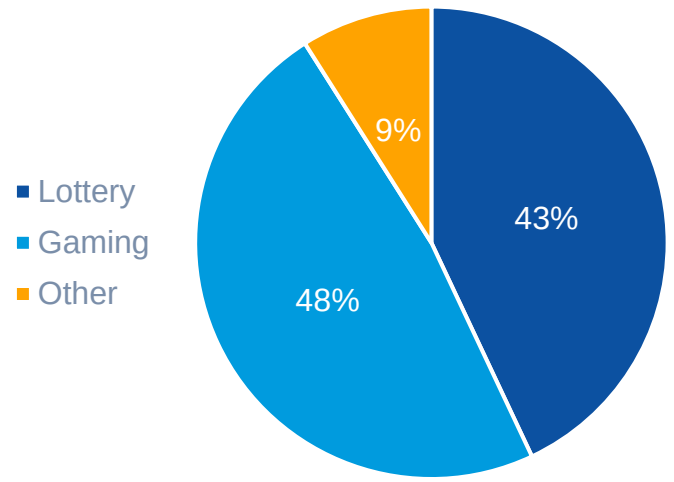


Liquidity/Cash Preservation

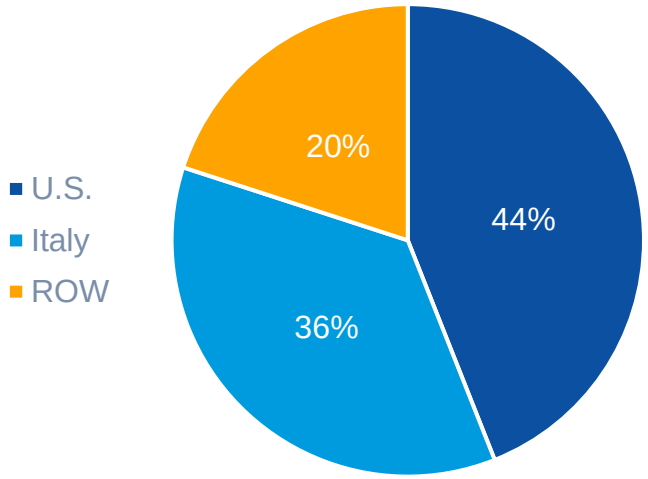
- **Achieved increased flexibility** with recent bank amendment
- Enhanced **working capital controls** to accelerate/preserve cash conversion

Three Phases Impacting IGT's Main Markets

FY 2019 Product Revenue Mix



FY 2019 Regional Revenue Mix



Market Barometer/Phases of Pandemic

Outbreak/Health Emergency

1

- Protect people's health and safety
- Stay-at-home mandates
- Manage the business in lockdown

Containment/Gradual Re-Opening

2

- Execute gradual, staggered re-opening of business activity
- Social distancing measures
- Focus on prudent scaling of costs

Recovery/"New Normal"

3

- Ramp up delivery of innovative products/services under new protocols
- Maintain flexibility in face of intermittent shutdowns and potential new wave of contagion
- Anticipate shifts in customer/player behavior

We Took Immediate Action with Clear Priorities & Robust Continuity Plans



People

- Created a cross-functional, global COVID-19 crisis management team
- Employee safety top of mind on each initiative
- Work-from-home implemented worldwide by mid-March
- Customer service levels have all been maintained



Cost Initiatives

- Temporary company-wide salary reductions (including incentive compensation), furloughs, hiring freeze
- Reduction of discretionary expenses (marketing, travel, outside services)
- Re-prioritized CapEx and R&D based on return/payback metrics
- Structural cost assessment with a zero-based approach



Liquidity

- Re-affirmed cash flow generation and cash preservation as top financial priorities
- Secured solid liquidity position and flexibility for financial covenants to manage the COVID-19 pandemic
- Strong support from RCF and term loan banking group

All actions focused on maintaining flexibility to manage uncertainty and prepare for “new normal”

Latest Market Insights & Implications for IGT: Gaming

Market Insights



Full global casino & gaming hall lockdown for most of Q2; re-opening no earlier than late Q2/early Q3



Operators significantly reducing CapEx and operating expenses



Social distancing the new norm



Destination markets likely slower to recover



Macro impact on discretionary spending and player behavior not known

Implications for IGT

Machines not generating recurring service revenue while casinos are closed

Product sales impacted by lower capital spending

Safety measures will limit pace of recovery

Destination markets are ~15% of North America Gaming & Interactive revenue

Slot GGR an important barometer to gauge business trends

Latest Market Insights & Implications for IGT: Lottery

Market Insights

Stay-at-home restrictions leading to reduced traffic to POS

Shutdown of certain games in some markets (Italy, Spain)

Macro impact on discretionary spending and player behavior not known

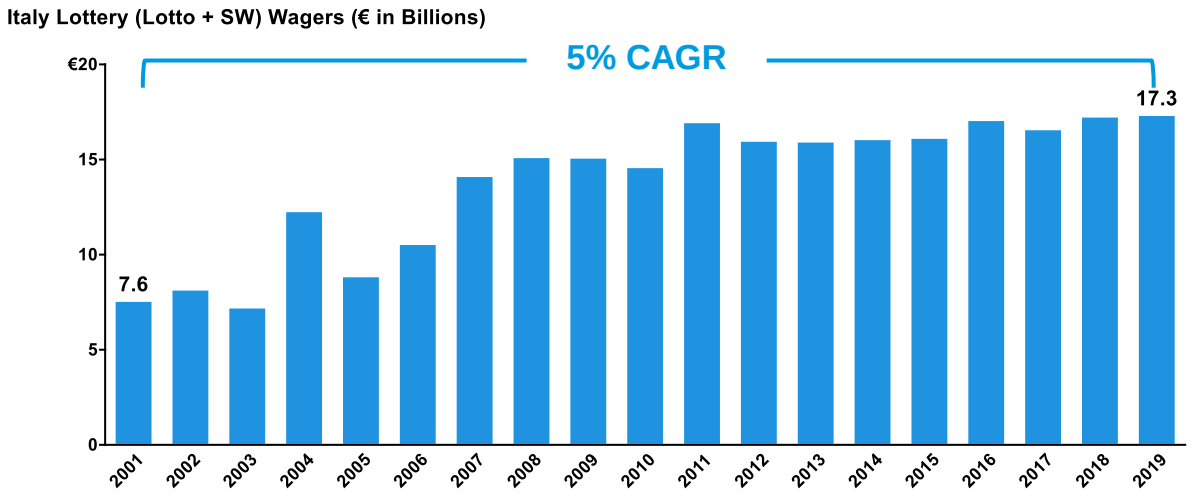
Implications for IGT

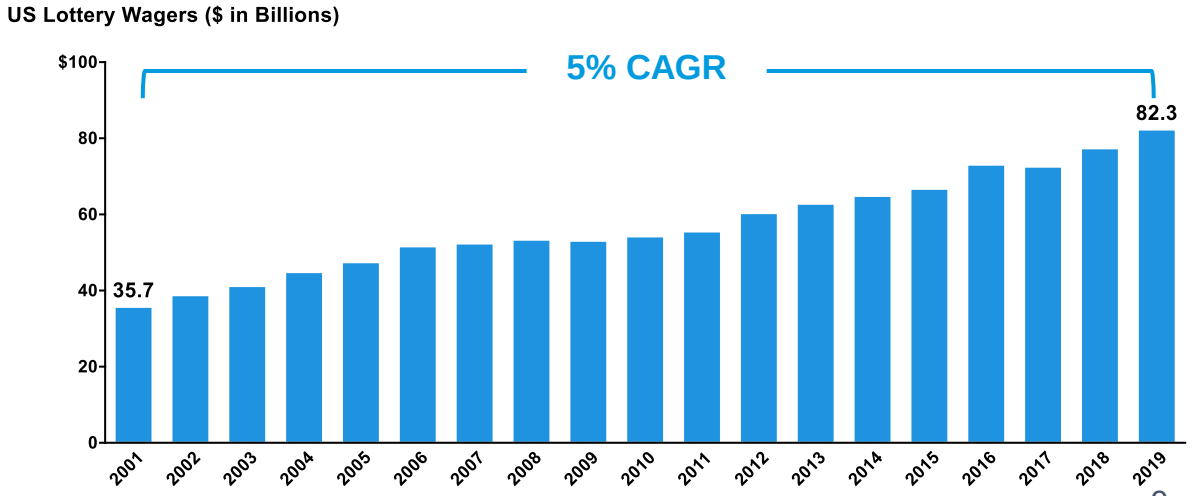
Significant impact on Italy lottery wagers; trends vary greatly in ROW

Italy Lotto games (10eLotto, core games, MillionDay) entirely suspended during April

Lotteries have historically been highly resilient to macro shocks

Italy and U.S. lottery wagers held up during the global financial crisis

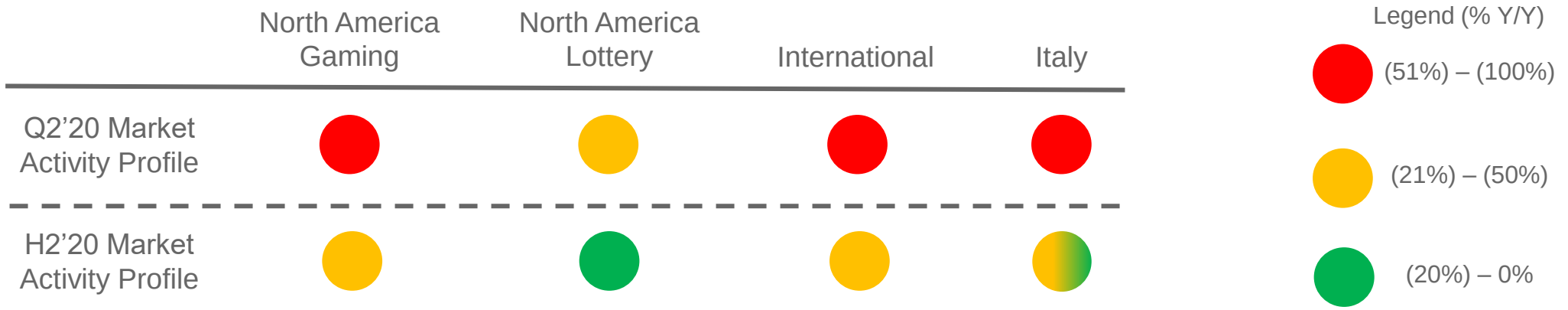




Sources: AAMS, La Fleur's

Where We Stand Today…

The near-term outlook for IGT's main markets remains depressed



Management is focused on a thorough, zero-based cost assessment to identify structural and contingent cost reductions, re-prioritization of capital investment initiatives, and disciplined working capital management

Assessing the Future

Withdrawing prior 2020 operating income outlook due to COVID-19 uncertainty

Q2’20 likely the most stressed period for revenue, operating income, and cash flow

Reducing near-term cash costs to reflect customer demand trends; aiming for longer-term cost-transformation initiatives

Targeting ~$500 million for FY 2020 OpEx/CapEx reductions vs. original 2020 plan

Opportunity to leverage key areas of investment (digital, systems, electronic table games) and market leadership as customers seek innovative solutions for the “new normal”

Digital revenue growth significantly stronger than the pre-COVID-19 pace; growing interest in cashless solutions

IGT's Fitness to Compete is Stronger in the Recovery



Adapting quickly while positioning to win in the post-COVID-19 environment

- Near-term cost actions reflect current market demand trends
- Structural cost initiatives/efficiencies improve competitiveness in post-COVID-19 world
- Leverage investment in innovation to provide compelling solutions for the "new normal"



Solid balance sheet foundation; cash generation is top financial priority

- Secured liquidity and flexibility for financial covenants to manage COVID-19 pandemic
- Debt maturity profile well-spread among different tenors, providing strong liquidity buffer
- Average maturity of debt is ~4 years



Large, diversified revenue base; high barriers to entry in Lottery

- Geographic and product diversity help to minimize volatility
- Operate the world's largest instants game (Italy) and Italy's draw-based lottery for 25+ years
- Maintain/extend long-term supply contracts with many of the world's largest lotteries



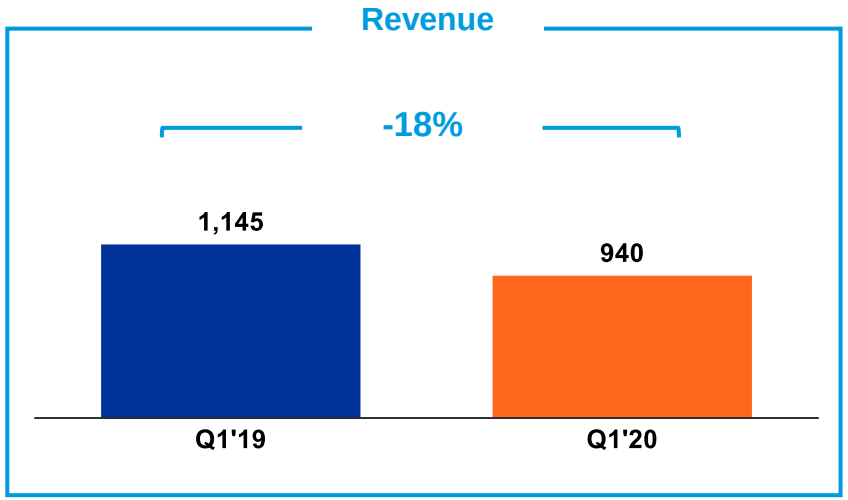
Highly experienced and motivated management team

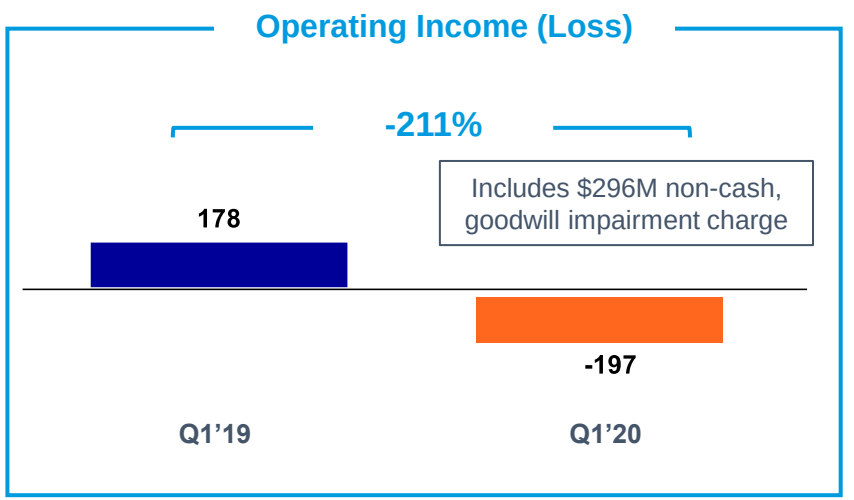
- To swiftly execute action plan during pandemic period

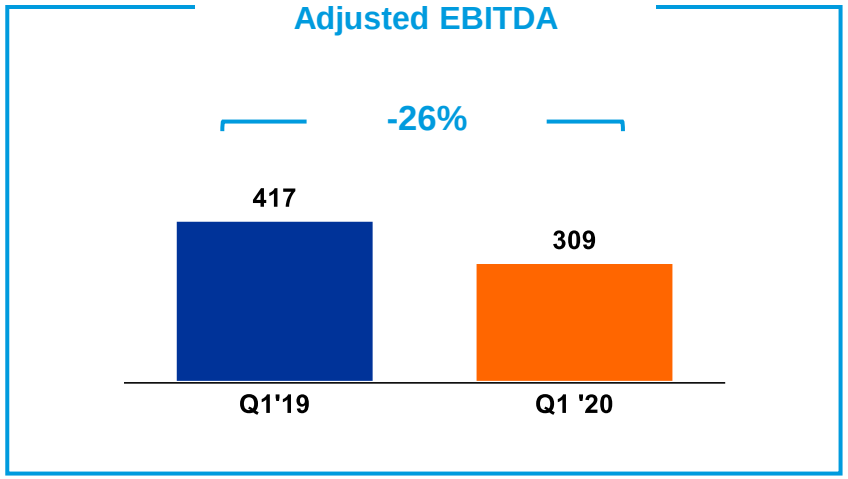
First Quarter 2020 Results

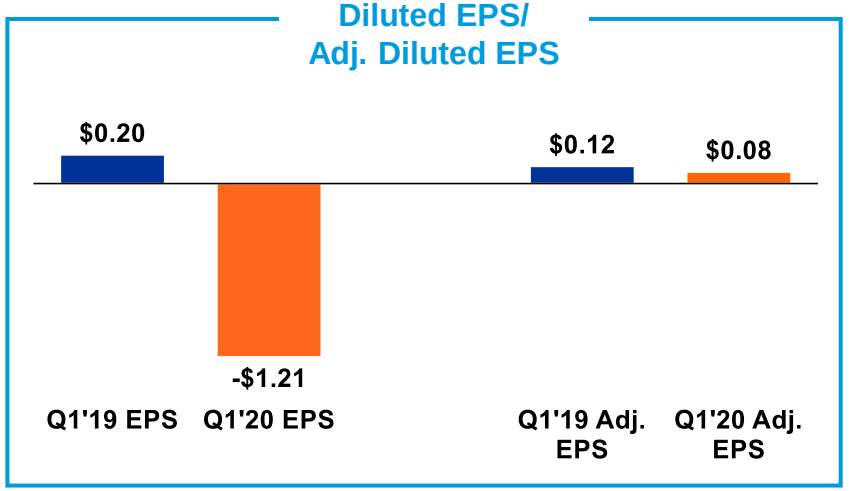
Q1’20 Financial Highlights

$ M





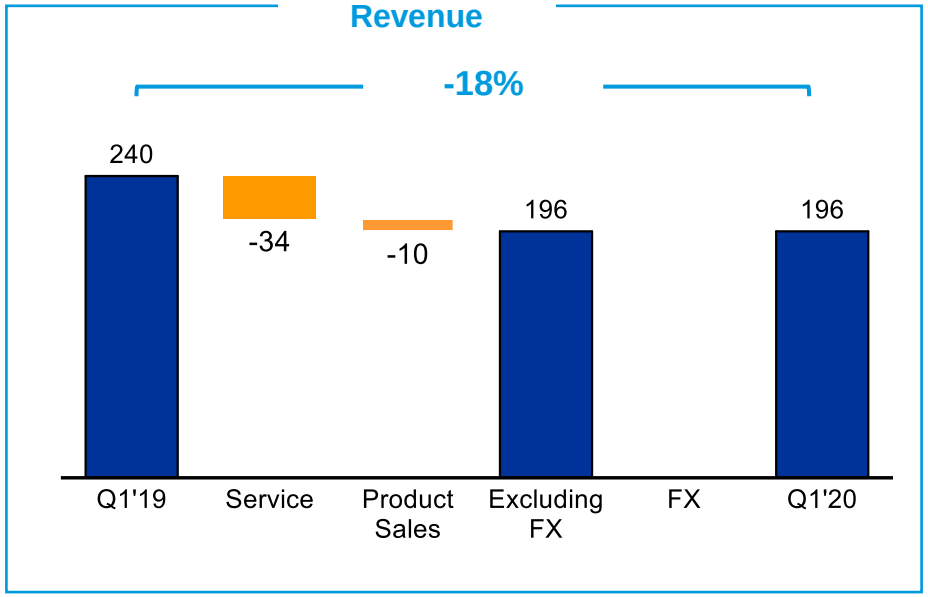




Note: Adjusted results remove impact of purchase price amortization, impairment charges, restructuring expense and transaction expense (see appendix for details)
EUR/USD FX daily average: 1.14 in Q1’19; 1.10 in Q1’20

$ M except where noted otherwise

Q1'20 North America Gaming & Interactive Highlights



Key Performance Indicators

	Q1'19	Q1'20	% Change as Reported	% Change at Constant FX
Revenue	240	196	-18%	-18%
Operating income	49	27	-45%	-49%

Machine Units Shipped	Q1'19	Q1'20
New & expansion	1,482	36
Replacement	2,544	2,036
Total	4,026	2,072

Casino Installed Base	Q1'19	Q2'19[1]	Q3'19[1]	Q4'19	Q1'20
Installed base (units)	22,713	21,073	21,071	20,493	18,676
L/T lease installed base (units) [2]					917
Total	22,713	21,073	21,071	20,493	19,593

[1] 2,076 and 147 unit reductions in Q2 '19 and Q3 '19, respectively, per OK strategic agreement

[2] Yield calculations should exclude these units due to accounting treatment as sales-type leases

- Service revenue impacted by casino closures and multi-year poker contract in PY
- Product sales reflects lower unit shipments, partly offset by benefit of multi-year strategic agreement; systems revenue flat on Advantage install at Isleta Resort & Casino
- Operating income down on casino closures, partly offset by lower operating costs

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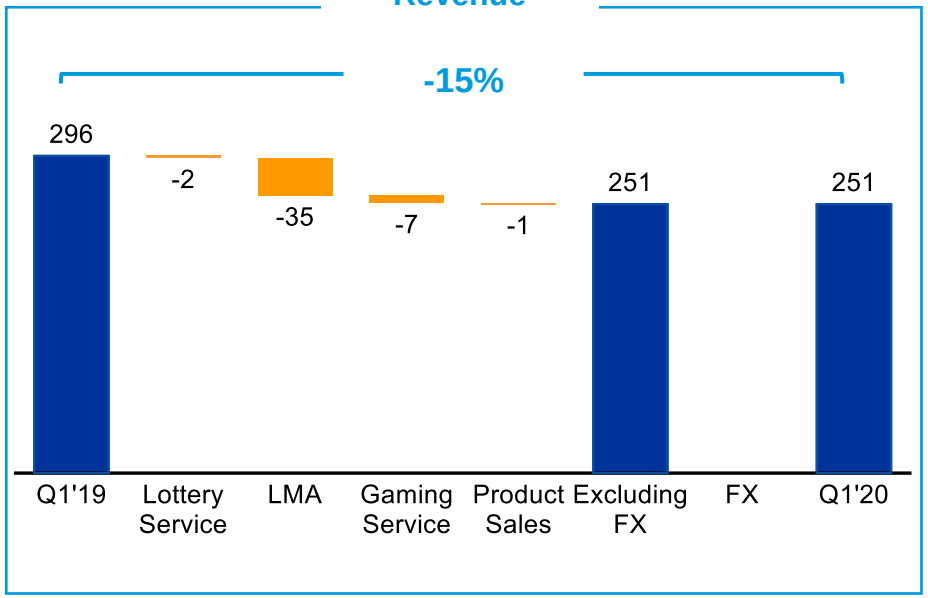
Q1’20 North America Lottery Highlights

Revenue



Key Performance Indicators

	Q1'19	Q1'20	% Change as Reported	% Change at Constant FX
Revenue	296	251	-15%	-15%
Operating income	76	44	-41%	-41%

Same-store revenue growth	Q1'19	Q1'20
Instant ticket & draw games	5.2%	1.6%
Multistate jackpots	-9.3%	-33.2%
Total SSR growth	2.8%	-3.0%

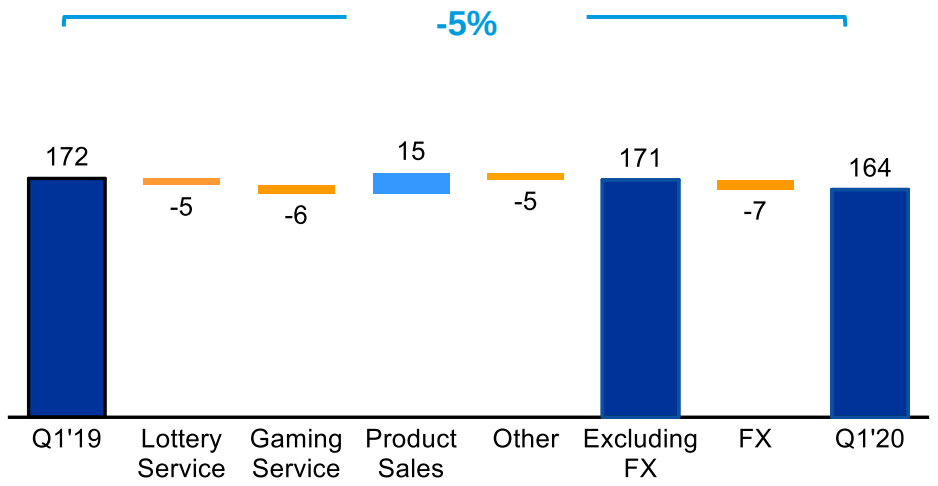
	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20
VLT installed base (units)	14,799	14,215	14,294	13,553	13,559

- Mobility restrictions due to COVID-19 affected lottery sales in March
- LMA reflects lower jackpot activity over last three quarters and reduced play levels for all games due to COVID-19
- 1.6% same-store revenue growth for instant ticket & draw games, including 6.7% increase in Jan-Feb period
- Gaming service revenue reflects VLT venue closures in mid-March
- Operating income down on LMA dynamics and VLT venue closures, partly offset by lower operating costs

$ M except where noted otherwise

Q1’20 International Highlights

Revenue



Key Performance Indicators

	Q1'19	Q1'20	% Change as Reported	% Change at Constant FX
Revenue	172	164	-5%	-1%
Operating income	14	28	107%	121%

Machine Units Shipped	Q1'19	Q1'20
New & expansion	382	83
Replacement	2,593	1,525
Total	2,975	1,608

Same-store revenue growth	Q1'19	Q1'20
Instant ticket & draw games	3.4%	-3.8%
Multistate jackpots	8.2%	-15.7%
Total SSR growth	3.7%	-4.6%

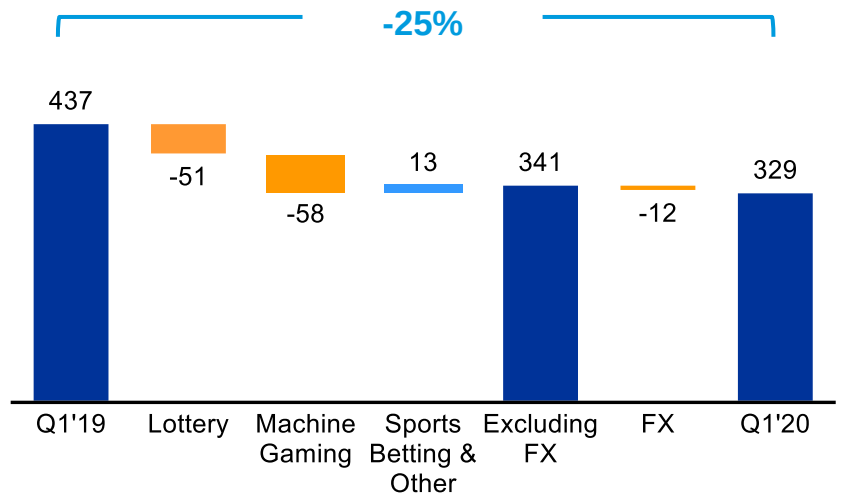
	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20
Installed base (units)	15,085	14,475	14,332	14,857	14,763

- Product sales reflects software license revenue as part of Czech Republic long-term lottery contract extension and Italy AWP upgrades, partially offset by lower unit shipments of gaming machines
- Gaming service revenue down on casino closures; lottery service lower on mobility restrictions
- Other revenue reflects sale of Poland commercial services business in prior period
- Operating income more than doubles on high-margin software license and lower operating costs despite early COVID-19 impacts from mid-March

$ M except where noted otherwise

Q1’20 Italy Highlights

Revenue



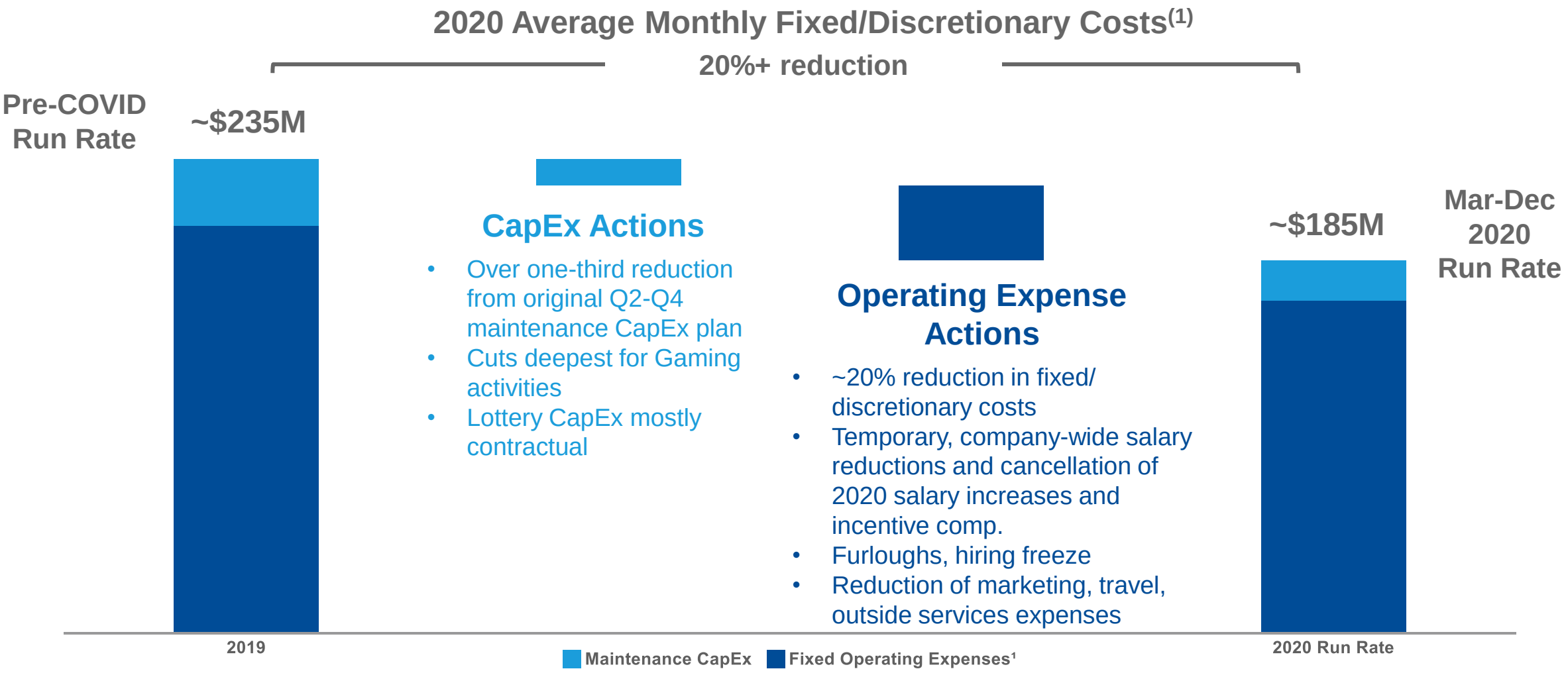
Key Performance Indicators

	Q1'19	Q1'20	% Change as Reported	% Change at Constant FX
Revenue	437	329	-25%	-22%
Operating income	147	85	-42%	-39%

€M	Q1'19	Q1'20	% Growth
Lotto wagers	2,142	1,713	-20.0%
10eLotto	1,544	1,189	-23.0%
Core	501	420	-16.2%
Late numbers	47	61	29.9%
MillionDAY	50	44	-12.5%
S&W wagers	2,386	1,908	-20.0%
Gaming wagers			
VLT - operator (B2C)	1,503	745	-50.5%
AWP	939	686	-27.0%
Interactive	489	589	20.4%
Sports betting wagers	274	218	-20.5%
Sports betting payout	83.3%	79.2%	-4.1 pp

- Lottery wager trends reflect strict COVID-19 mobility restrictions
- Machine gaming affected by closure of gaming halls, higher taxes, and impact of age-verification readers; Interactive wagers rose 20%
- Sports Betting & Other up on increased commercial services activity
- Operating income primarily reflects COVID-19 restrictions, partly offset by lower operating costs

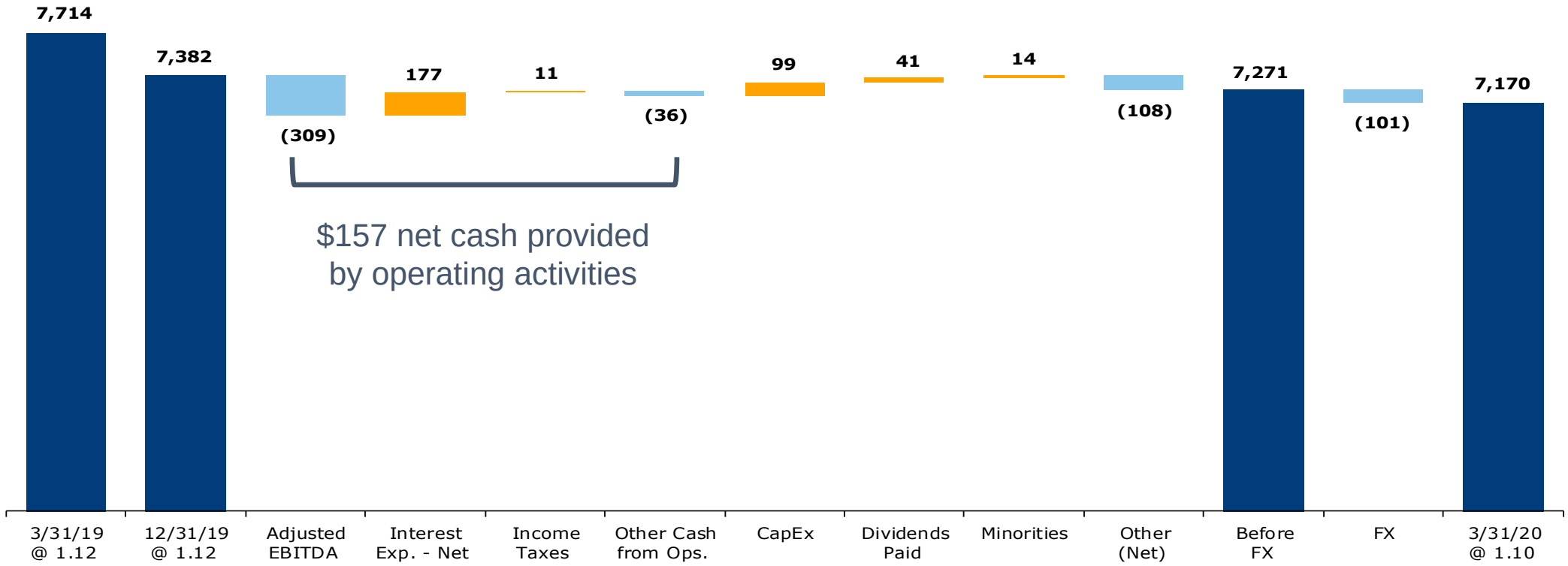
Swift Actions Deliver $500M in 2020 Cost Savings/Avoidance



(1) Excludes variable costs; operating expenses include fixed costs, discretionary costs, incentive compensation, and interest payments on debt

$ M except where noted otherwise

Net Debt and Leverage Profile



Net Debt/LTM EBITDA	*4.49x*	*4.31x*												*4.47x*

- $212 million in net debt reduction since 12/31/19 as reported; $111 million at constant currency
- Leverage (net debt/LTM EBITDA) of 4.47x compared to 4.31x at 12/31/19 and 4.49x at 3/31/19

Ample Liquidity, No Significant Near-Term Maturities

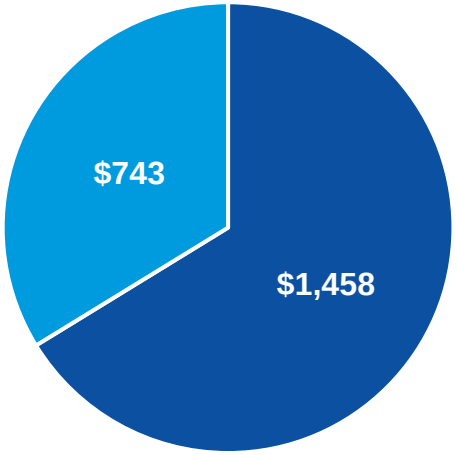
$1.5 billion in cash as of 3/31/20; total available liquidity is $2.2 billion

- $992 million drawn on revolving credit facilities; $743 million in additional borrowing capacity

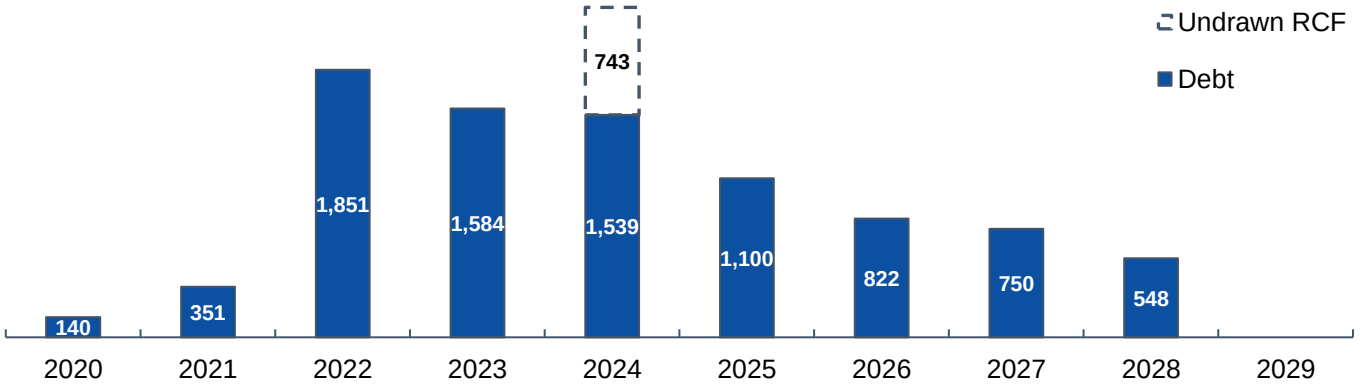
Working capital initiatives focused on A/R collections and inventory/payable optimization; receivables/payables trend targeted to stay in balance for full year

$8.6 billion in gross debt as of 3/31/20; average maturity of debt is ~4 years

Total Liquidity ($M)



Debt Maturity Profile at March 31, 2020



Successfully Amended Bank Loan Facilities



Obtained a sound degree of flexibility to allow the Company to operate safely during the heights of the pandemic



Financial covenant restructuring

- Leverage ratio and interest coverage ratio do not apply through Q2’21
- Minimum liquidity covenant introduced during covenant holiday
- Financial covenants return in Q3’21 with a re-profile through the end of life of the facilities
- Dividends, share repurchases prohibited during covenant holiday



Amendment achieved demonstrates strong support of the RCF and term loan banking groups

Key Takeaways



Resilient business model

- Large, geo-diversified revenue base
- Lotteries, Italy historically acyclical



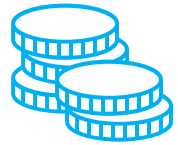
Positioned to navigate new normal

- $500 million in 2020 cost savings
- Innovative digital, systems, hardware solutions



Strong liquidity position

- $2.2 billion in total availability
- Strict working capital discipline



Balanced capital allocation philosophy

- Protecting credit rating a key focus
- Returning capital to shareholders an important medium-term objective

Q & A

Appendix

$ M except where noted otherwise

Q1’20 Income Statement (As Reported)

Income Statement	Q1'20	Q1'19	% Change
Service revenue	*783*	*991*	*-21%*
Product sales	*157*	*154*	*2%*
Total Revenue	**940**	**1,145**	***-18%***
Adjusted EBITDA	**309**	**417**	***-26%***
Operating (Loss) Income	**(197)**	**178**	***-212%***
Interest expense, net	*(101)*	*(103)*	
Foreign exchange	*70*	*59*	
Other	*(3)*	*(1)*	
Financial Charges, Net	(34)	(45)	
(Loss) Income Before Tax	**(231)**	**133**	
Net (Loss) Income	**(234)**	**80**	
Net (Loss) Income - Owners	**(248)**	**40**	
Diluted EPS	**(1.21)**	**0.20**	

Q1’20 Cash Flow Statement

$ M except where noted otherwise

Cash Flow	Q1'20
Net Cash Flows from Operating Activities	157
CapEx	(99)
Free Cash Flow	58
Debt Proceeds/(Repayment), Net	666
Other - Net	9
Other Investing/Financing Activities	675
Net Cash Flow	733
Effect of Exchange Rates/Other	(9)
Net Change in Cash and Restricted Cash	724
Cash and Restricted Cash at End of the Period	1,618

- $157 million in operating cash flow
- $58 million of free cash flow
- $1,098 million in net debt proceeds
- $432 million redemption of 4.75% senior secured Euro notes at maturity
- $41 million returned to shareholders

$ M except where noted otherwise

Q1’20 Reconciliation of Non-GAAP Measures

	As Reported	
	Q1'20	Q1'19
Net income (loss)	(234)	80
Provision for income taxes	3	53
Interest expense, net	101	103
Foreign exchange loss (gain), net	(70)	(58)
Other non-operating expense, net	3	-
Operating income	(197)	178
Goodwill impairment	296	-
Depreciation	98	106
Amortization - purchase accounting	47	48
Amortization - non-purchase accounting [(a)]	74	72
Stock-based compensation expense	(13)	10
Other [(b)]	4	3
Adjusted EBITDA	309	417
Cash flows from operating activities	157	146
Capital expenditures	(100)	(119)
Free Cash Flow	57	27

(a) Includes amortization of upfront license fees

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