

2025 FIRST QUARTER RESULTS

Period ended March 31, 2025

IGT™

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, including with respect to the proposed sale of the Gaming & Digital business to funds managed by affiliates of Apollo Global Management, Inc. (the "Buyer"). These statements may discuss goals, intentions, and expectations as to future plans and strategies, expected growth, transactions, including the sale of Gaming & Digital to the Buyer and the use of proceeds therefrom, trends, events, dividends, results of operations, and/or financial condition or measures, including our expectations on future revenue, Adjusted EBITDA, cash from operations, and any other future financial performance guidance for continuing operations, 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) macroeconomic regulatory and political uncertainty, including as a result of new or increased tariffs, trade wars, and other restrictions on trade between or among countries in which the Company operates, and related changes in discretionary consumer spending and behavior, fluctuations in foreign currency exchange rates, and the other factors and risks described in the Company’s annual report on Form 20-F for the financial year ended December 31, 2024 and other documents filed or furnished from time to time with the SEC, which are available on the SEC’s website at www.sec.gov and on the investor relations section of the Company’s website at www.IGT.com. Except as required under applicable law, the Company does not assume any obligation to update these forward-looking statements. You should carefully consider these factors and other risks and uncertainties that may affect the Company’s business, including management's discussion and analysis of potential or actual impacts to operations and financial performance. Nothing in this 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.

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

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

Adjusted EBITDA represents net income (loss) from continuing operations (a GAAP measure) before income taxes, interest expense, net, foreign exchange gain (loss), net, other non-operating expenses (e.g., 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.

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 held for sale. Cash and cash equivalents, including cash and cash equivalents classified as held for sale, are subtracted from the GAAP measure because they could be used to reduce the Company’s debt obligations. Management believes that net debt is a useful measure to monitor leverage and evaluate the balance sheet.

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

Free cash flow is a non-GAAP financial measure that represents cash flow from operations (a GAAP measure) less capital expenditures. 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 adjustment to certain financial measures that expresses the current financial data using the prior-year/period exchange rate (i.e., the exchange rate used in preparing the financial statements for the prior year). Management believes that constant currency is a useful measure to compare period-to-period results without regard to the impact of fluctuating foreign currency exchange rates.

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

Full Year 2025 Outlook and Guidance Policy
Given lower U.S. multi-state jackpot activity and the current worsening macroeconomic environment, the Company now expects revenue of approximately $2.55 billion and Adjusted EBITDA of approximately $1.10 billion, which align with the low end of the original ranges provided in February 2025; cash from operations is now expected to be a use of approximately $350 million, primarily to account for the incremental FX impact on the first two installments of the Italy Lotto license fee.

The Company provides guidance of select information related to its financial and operating performance, and such measures may differ from year to year. The guidance is only an estimate of what the Company believes is realizable as of the date of this release. Actual results will vary from the guidance and the variations may be material. The Company undertakes no intent or obligation to publicly update or revise any of these projections, whether as a result of new information, future events or otherwise, except as required by law.

A reconciliation of our forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measure cannot be provided without unreasonable effort. This is due to the inherent difficulty of accurately forecasting the occurrence and financial impact of the adjusting items necessary for such a reconciliation to be prepared, for example, the provision for income taxes or net foreign gain/loss, as such items have not yet occurred, are out of our control, or cannot be reasonably predicted.

STRATEGY UPDATE



Q1’25 Results Confirm Sustained Player Demand for Instants & Draw Games

Y/Y comparisons reflect U.S. MSJP/LMA impacts & calendar shifts

Global instant ticket & draw game same-store sales up 1.4%, normalized for calendar shifts[(1)]

Significantly lower U.S. multi-state jackpot sales and associated LMA incentives, as expected

iLottery wagers up 25+% on double-digit growth across geographies

Attractive & resilient profit structure of pure play lottery business

Strong cash conversion & financial condition



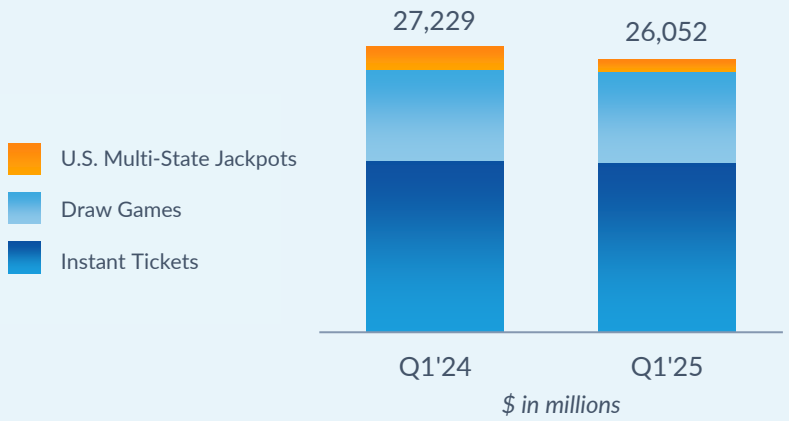
[(1)] *U.S. and Rest of world normalized for leap year in 2024; Italy normalized for a like number of sell-in days and Lotto draws*

Game Innovation Drives Underlying Growth in Same-store Sales for Instants & Draw Games

Same-store Sales (SSS)	Q1'25 as Reported
U.S.	(6.9%)
Instants & Draw	(1.3%)
Multi-state Jackpots	(46.1%)
Italy	(0.7%)
Rest of World	5.2%
Total	(3.8%)
Instants & Draw	(0.1%)
Multi-state Jackpots	(46.1%)

Normalized[1] Instants & Draw SSS	
Global	1.4%
U.S.	-0.2%
Italy	2.0%
Rest of world	6.4%

Gross Wagers* by Game Type





*Gross wagers represents wagers recorded in lottery jurisdictions where IGT is the operator or facilities management supplier

[1] U.S. and Rest of world normalized for leap year in 2024; Italy normalized for a like number of sell-in days and Lotto draws

Good Progress in Key Areas of Strategic Focus to Drive Sustainable Long-term Growth

Product Innovation

MEGA MILLIONS

BIGGER BETTER FASTER MORE!

Expanding Retail Touch Points & POS Network Optimization

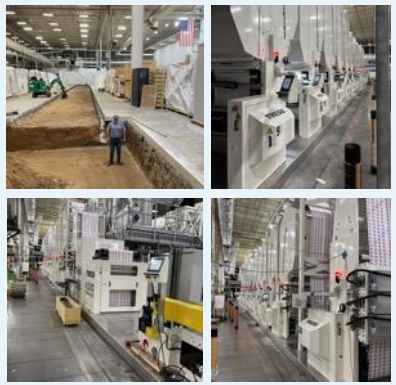


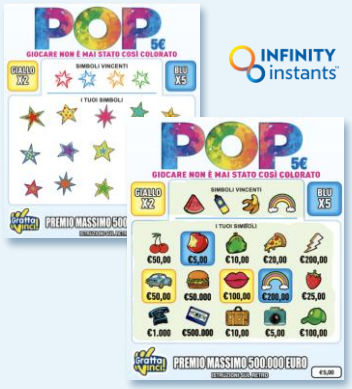




Growing Instant Ticket Services

FDJ





Increasing iLottery Adoption

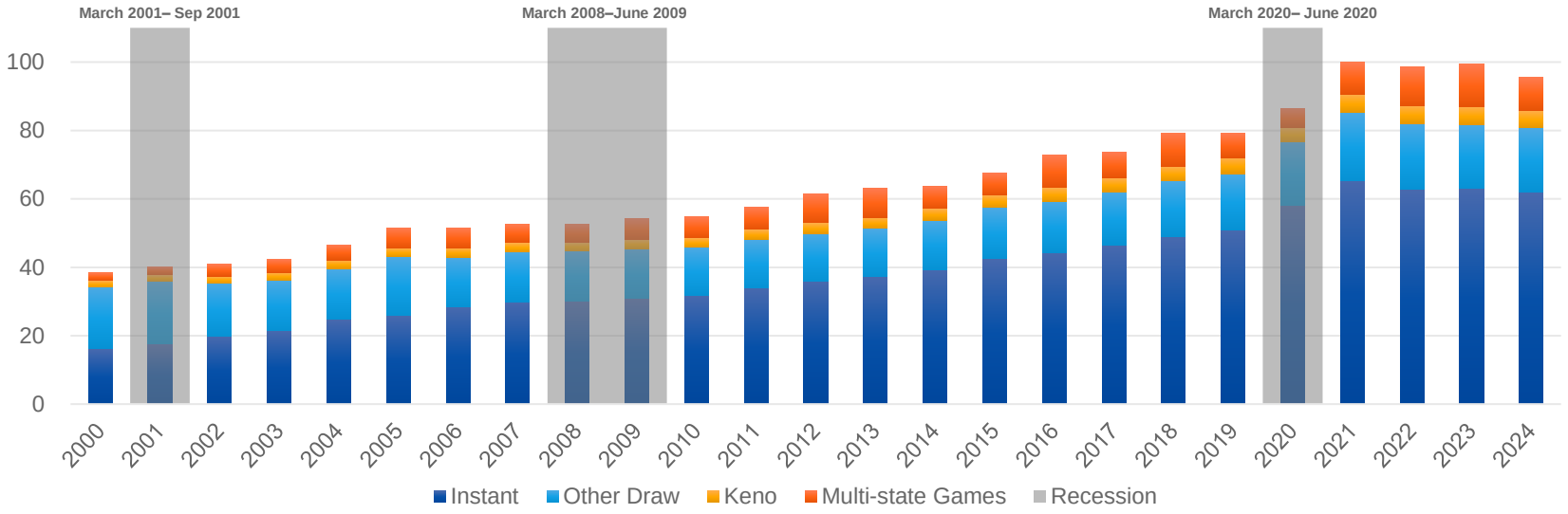


TheLot
Your Rhode Island Lottery

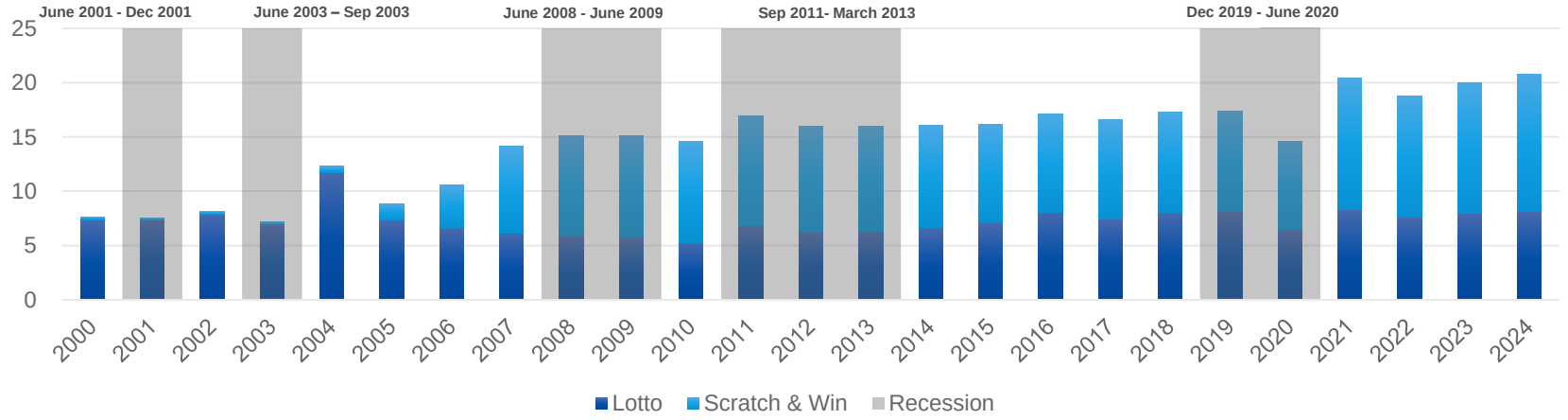
Kentucky LOTTERY

Lottery Sales Historically Resilient in Times of Macroeconomic Uncertainty

U.S. Lottery Industry Sales ($B)



IGT Italy Lottery Sales (€B)





Important Milestones on the Horizon

Italy Lotto Tender Process Underway



Gaming & Digital Sale on Track for Q3'25 Closing



Capital Allocation Strategy to be Communicated Post-Lotto Outcome & Around Gaming & Digital Closing



FINANCIAL RESULTS



Q1'25 Profit In Line with Expectations

Lottery business demonstrated profit resilience vs. outlook despite lower-than-expected revenue from incremental MSJP/LMA headwinds & shift in product sales timing within the year

	Quarter Ended March 31,		Y/Y	Constant Currency
	2025	2024	Change	Change*
(All amounts reflect continuing operations)				
Revenue	583	661	-12%	-10%
Operating income	138	219	-37%	-35%
Operating income margin	*23.7%*	*33.1%*	*-9.4pp*	*-9.2pp*
Income from continuing operations	8	116	-93%	
Income from continuing operations margin	*1.4%*	*17.5%*	*-16.1pp*	
Adjusted EBITDA	250	327	-24%	-22%
Adjusted EBITDA margin	*42.8%*	*49.5%*	*-6.7pp*	*-6.5pp*
Diluted EPS	($0.11)	$0.35	N/A	
Adjusted diluted EPS*	$0.09	$0.28	-69%	

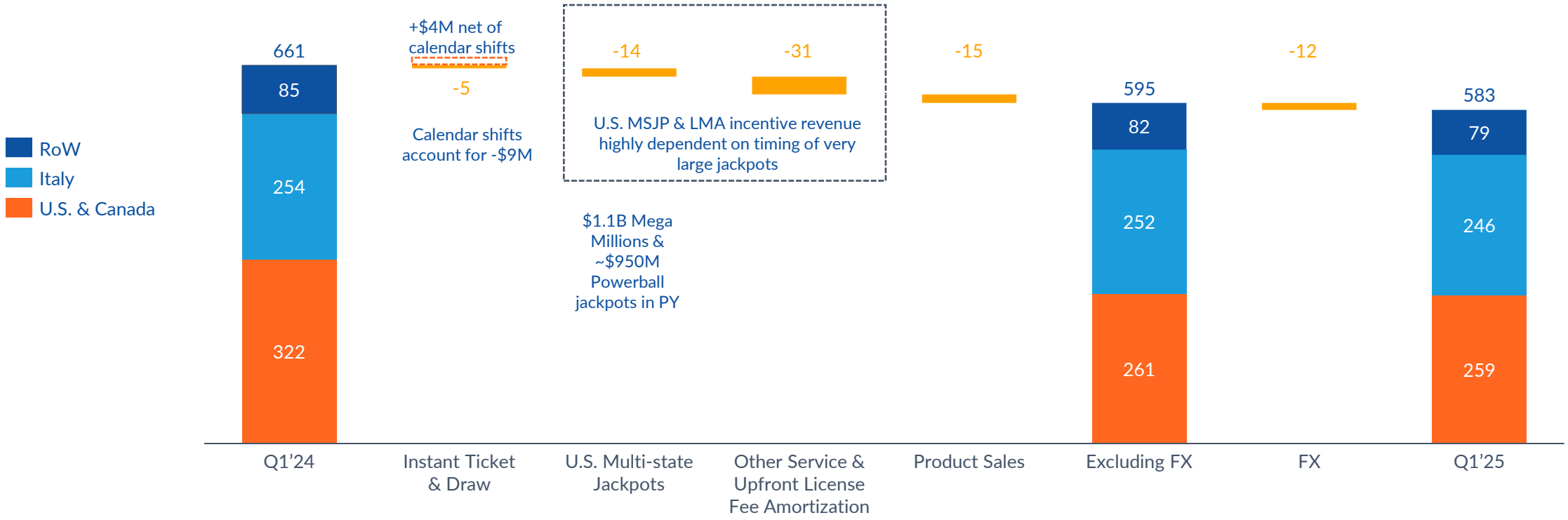


Note: EUR/USD FX daily average 1.05 in Q1'25, 1.09 in Q1'24
Amounts in millions unless otherwise noted
**Non-GAAP measure; see disclaimer on page 2 and reconciliations to the most directly comparable GAAP measures in Appendix for further details*

Calendar Shifts & Expected U.S. MSJP/LMA Dynamics Mask Underlying Resilient Trends for Instants & Draw Games



Revenue

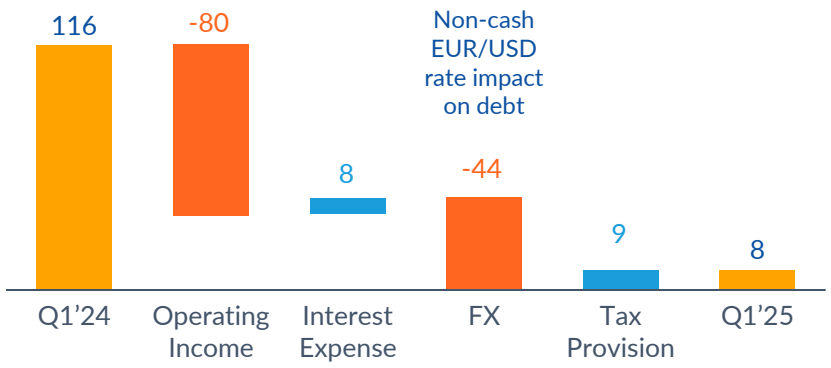


Amounts in $ millions, unless otherwise noted

Profit Performance As Expected; U.S. MSJP/LMA & Product Sales Mix Impact Y/Y Comparison

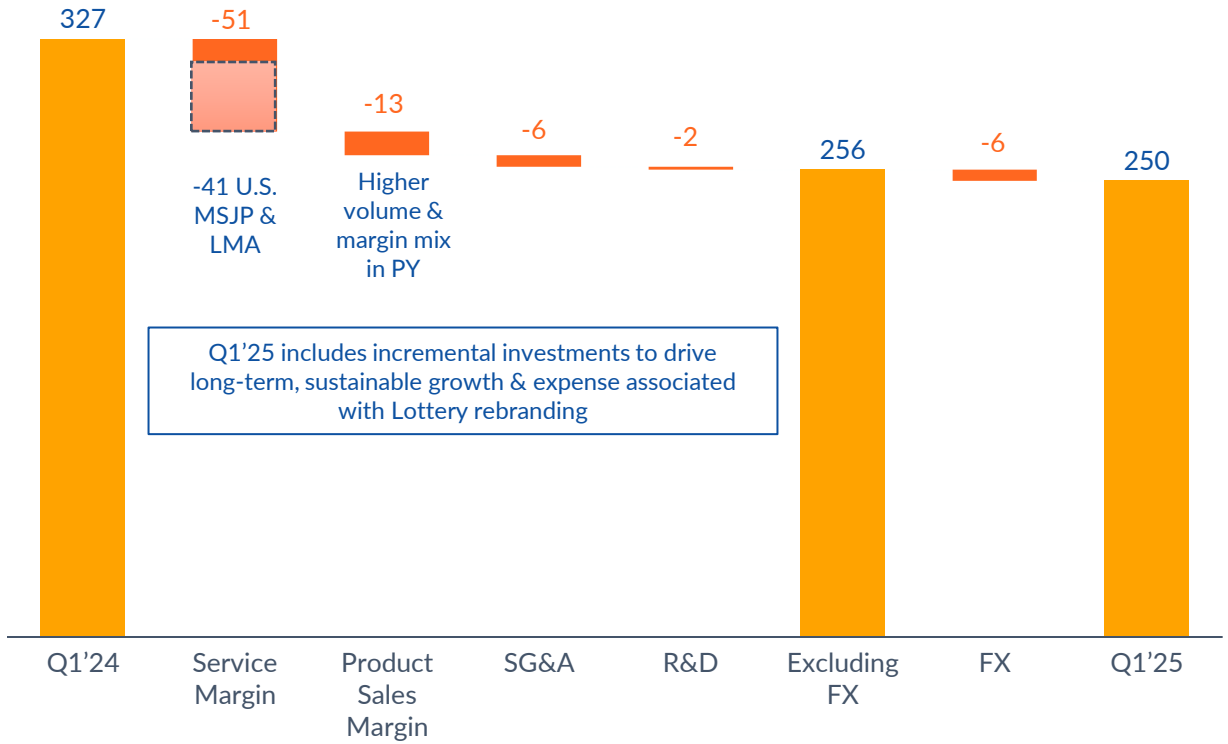


Income from Continuing Operations



Margins	17.5%	1.4%

Adjusted EBITDA



Q1'25 includes incremental investments to drive long-term, sustainable growth & expense associated with Lottery rebranding

Margins	49.5%	42.8%

Amounts in $ millions, unless otherwise noted

Strong Cash Generation; Ample Liquidity to Fund Lotto License Fee



Proactive issuance of €1B Term Loan

€500M drawn & used for repayment of borrowings under credit facilities

€500M committed but undrawn; to be utilized if awarded Italy Lotto license

$4.05B cash infusion upon closing of Gaming & Digital sale transaction

Significant liquidity of $2.2B

$0.6B in unrestricted cash and $1.5B in additional borrowing capacity from undrawn credit facilities

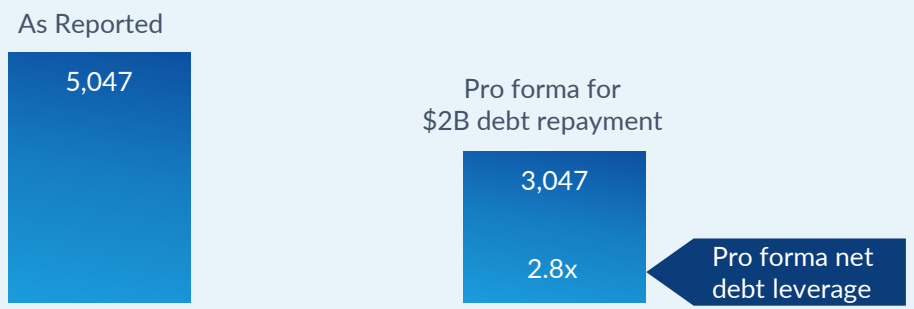
Not including additional €500M in committed but undrawn term loan

$168M
Cash from Operations

$76M
CapEx

$92M
Free Cash Flow*

Net Debt as of March 31, 2025



Note: cash flow results reflect continuing operations
**Non-GAAP measure; see disclaimer on page 2 and reconciliations to the most directly comparable GAAP measures in Appendix for further details*

FY'25 Outlook



Revenue	~$2.55B
Adjusted EBITDA*	~$1.10B
Cash from Operations	~($350M)
CapEx	~$450M

Moving revenue & Adjusted EBITDA outlook to low end of previous ranges given lower U.S. multi-state jackpot activity & current worsening macroeconomic environment

Revenue and Adjusted EBITDA reflect flow-through of U.S. MSJP/LMA impacts in H1'25

Cash from operations includes €800M (~$900M) related to first two installments of Italy Lotto upfront license fee[1]

CapEx reflects increased investments related to large contract wins, extensions & upcoming bids

[1]Reflects 100% consolidation of Italy joint venture; minority partner contributions representing their pro rata share are recorded in cash flows from financing activities

**A reconciliation of our forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measure cannot be provided without unreasonable effort. This is due to the inherent difficulty of accurately forecasting the occurrence and financial impact of the adjusting items necessary for such a reconciliation to be prepared, for example, the provision for income taxes or net foreign exchange gain/loss, as such items have not yet occurred, are out of our control, or cannot be reasonably predicted.*

Well-positioned for Future;
Strong Financial Profile & Historically Resilient Business Model

Growth & Resilience of Player Demand for Instant Ticket & Draw Games



Investing in the Future to Drive Sustainable Long-term Growth



Strong Balance Sheet & Ample Liquidity



Q&A

IGT™


NEW
EXTRA
TUTTO per TUTTO
X2 BONUS
X5 BONUS
X10 BONUS
X20 BONUS
NUMERI VINCENTI
MOLTIPLICATORE
PREMIO
$200 MILLION
PLAY HERE!
IGT
Play for massive jackpots and more prize levels
EURO MILLIONS
Drawn every Friday
WHEEL OF FORTUNE
WIN UP TO $10,000!
TOP PERFORMER
REVEAL ALL
POP 5€
GIOCARE NON È MAI STATO COSÌ COLORATO
SIMBOLI VINCENTI
GIALLO X2
BLU X5
I TUOI SIMBOLI
PREMIO MASSIMO 500.000
ISTRUZIONI SUL RETRO

APPENDIX

U.S. Multi-state Jackpots & Related LMA Contract Impacts on Sales & Profits



Revenue & profit from U.S. multi-state jackpot sales is recognized in “real time”

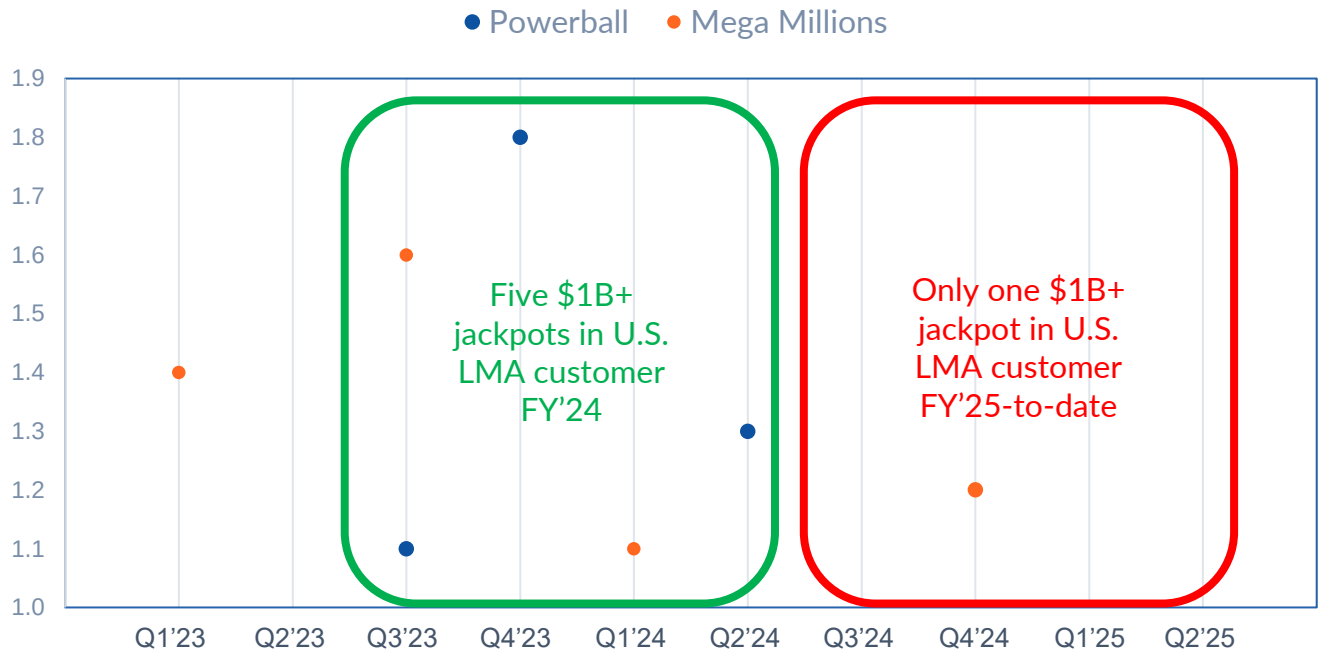
LMA contracts provide for potential incentives or penalties based on the achievement of certain annual targets

- Quarterly incentive or penalty amounts are recognized based on confidence in achieving full-year targets
- Higher incentive or penalty amounts are typically recognized later in the LMA customer fiscal year, which is the first half of IGT’s fiscal year*
- Incentive or penalty is recognized in “Other” service revenue

Recognition of incentive or penalty is highly sensitive to U.S. multi-state jackpot activity

U.S. Multi-state Jackpots Over $1B

($ billion)

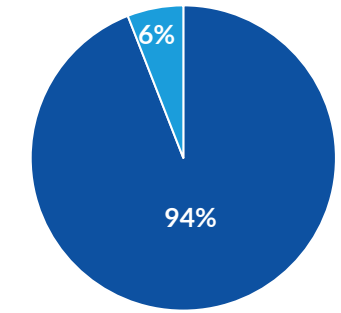


Higher incentive or penalty recognition typically in IGT’s H1 period as U.S. LMA customer fiscal YTD activity, including impact of multi-state jackpots, increases likelihood of achieving target level

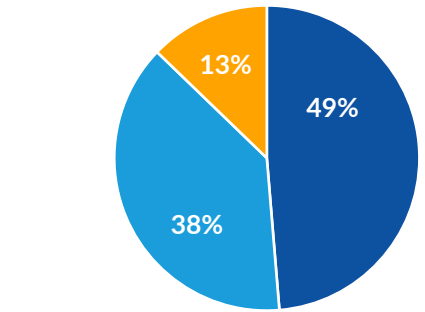
LMA customers in IN & NJ have July-June fiscal year; IGT’s fiscal year is January-December

FY'24 Revenue & Profit Profile – Continuing Operations

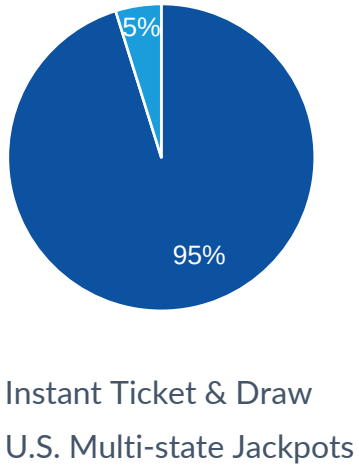
Revenue by Type



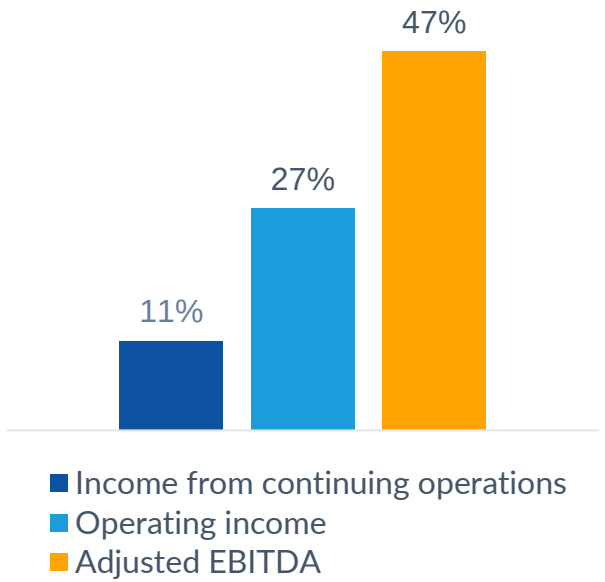
Revenue by Geography



Wager-based Revenue by Game Type



Profit Margins



Q1'25 Select Performance and KPI Data

	For the three months ended March 31, Q1'25	Q1'24	Y/Y Change	Constant Currency Change
Revenue				
Service				
Instant ticket & draw wager-based revenue	500	514	(3)%	(1)%
U.S. multi-state jackpot wager-based revenue	17	31	(46)%	(46)%
Upfront license fee amortization	(48)	(50)	3%	—%
Other	89	124	(28)%	(25)%
Total service revenue	**557**	**619**	**(10)%**	**(8)%**
Product sales	**26**	**42**	**(39)%**	**(35)%**
Total revenue	**583**	**661**	**(12)%**	**(10)%**
Income from continuing operations	8	**116**	**(93)%**	
Operating income	**138**	**219**	**(37)%**	**(35)%**
Adjusted EBITDA	**250**	**327**	**(24)%**	**(22)%**

Same-store sales growth (%) at constant currency (wager-based growth)[1]	Q1'25 Constant Currency Change	Q1'24 Constant Currency Change
Global		
Instant ticket & draw games	(0.1)%	(0.2)%
U.S. multi-state jackpots	(46.1)%	(0.8)%
Total	**(3.8)%**	**(0.3)%**
U.S.		
Instant ticket & draw games	(1.3)%	(2.6)%
U.S. multi-state jackpots	(46.1)%	(0.8)%
Total	**(6.9)%**	**(2.4)%**
Italy		
Instant ticket & draw games	**(0.7)%**	**4.4%**
Rest of world		
Instant ticket & draw games	**5.2%**	**2.6%**

$ in millions except otherwise noted

[1] Same-store sales represent the change in wagers recorded in lottery jurisdictions where IGT is the operator or facilities management supplier, using the same lottery jurisdictions and perimeter for comparisons between periods; Global instant ticket & draw games same-store sales normalized for leap year in the U.S. in 2024 and like number of sell-in days and Lotto draws in Italy were +1.4%, with U.S. -0.2%, and Italy +2.0%

Q1'25 Select Performance and KPI Data

Same-store revenue growth (%) at constant currency (SSS growth plus impact of contract mix) [1]	Q1'25 Constant Currency Change	Q1'24 Constant Currency Change
Global		
Instant ticket & draw games	(0.7)%	1.5%
U.S. multi-state jackpots	(46.4)%	(0.9)%
Total	**(3.3)%**	**1.4%**
U.S.		
Instant ticket & draw games	(1.6)%	(2.6)%
U.S. multi-state jackpots	(46.4)%	(0.9)%
Total	**(8.0)%**	**(2.3)%**
Italy		
Instant ticket & draw games	**(1.0)%**	**4.8%**
Rest of world		
Instant ticket & draw games	**5.1%**	**(0.6)%**

CONSOLIDATED	Q1'25	Q1'24	Y/Y Change	Constant Currency Change
Revenue (by geography)				
U.S. & Canada	259	322	(20)%	(19)%
Italy	246	254	(3)%	(1)%
Rest of world	79	85	(7)%	(3)%
Total revenue	**583**	**661**	**(12)%**	**(10)%**

$ in millions except otherwise noted

[1] *Same-store revenue represents the change in same-store sales net of contract mix*

Q1'25 Summarized Income Statement

All amounts from continuing operations	For the three months ended March 31,		
	Q1'25	**Q1'24**	**Y/Y Change**
Service revenue	557	619	(10)%
Product sales	26	42	(39)%
Total revenue	**583**	**661**	**(12)%**
Total operating expenses	445	443	—%
Operating income	**138**	**219**	**(37)%**
Interest expense, net	46	53	
Foreign exchange loss (gain), net	33	(11)	
Other non-operating expense, net	4	4	
Total non-operating expenses	**82**	**46**	
Income before provision for income taxes	56	173	
Provision for income taxes	48	57	
Income from continuing operations	**8**	**116**	
Income from discontinued operations, net of tax	52	13	
Net income	**60**	**128**	
Less: Net income attributable to non-controlling interests	31	45	
Less: Net income attributable to non-controlling interests from discontinued operations	2	2	
Net income attributable to IGT PLC	**27**	**82**	
Net (loss) income from continuing operations attributable to IGT PLC per common share - diluted	**$(0.11)**	**$0.35**	
Adjusted net income attributable to IGT PLC per common share - diluted	**$0.09**	**$0.28**	

$ in millions except otherwise noted

Q1'25 Summarized Cash Flow Statement

	For the three months ended March 31,	
	2025	**2024**
Net cash provided by operating activities from continuing operations	**168**	**65**
Capital expenditures	(76)	(35)
Free Cash Flow	**92**	**30**
Cash flow provided by discontinued operations	(116)	—
Debt Proceeds / (Repayment), Net	202	(81)
Shareholder dividends paid	(40)	—
Minority distributions	(11)	(109)
Other - Net	(98)	(65)
Other Investing / Financing Activities	**(64)**	**(255)**
Net Cash Flow	**29**	**(225)**
Effect of Exchange Rates/Other	19	(18)
Net Change in Cash and Restricted Cash	48	(243)

$ in millions

Reconciliation of Non-GAAP Financial Measures

	For the three months ended March 31,	
	2025	2024
Income from continuing operations	8	116
Provision for income taxes	48	57
Interest expense, net	46	53
Foreign exchange loss (gain), net	33	(11)
Other non-operating expense, net	4	4
Operating income	138	219
Depreciation	45	41
Amortization - service revenue [1]	48	50
Amortization - non-purchase accounting	7	6
Amortization - purchase accounting	2	3
Stock-based compensation	7	9
Other	3	—
Adjusted EBITDA	**250**	**327**
Cash flows from operating activities - continuing operations	168	65
Capital expenditures	(76)	(35)
Free Cash Flow	92	30

$ in millions

[1] *Includes amortization of upfront license fees*

Reconciliation of Non-GAAP Financial Measures

All amounts from continuing operations	For the three months ended March 31, 2025			For the three months ended March 31, 2024		
	Pre-Tax Impact	Tax Impact [1]	Net Impact	Pre-Tax Impact	Tax Impact [1]	Net Impact
Reported EPS from continuing operations attributable to IGT PLC - diluted			(0.11)			0.35
Adjustments:						
Foreign exchange loss (gain), net	0.16	(0.02)	0.18	(0.06)	0.02	(0.08)
Amortization - purchase accounting	0.01	—	0.01	0.01	—	0.01
Other (non-recurring adjustments)	0.01	—	0.01	—	—	—
Net adjustments			0.20			(0.07)
Adjusted EPS attributable to IGT PLC - diluted			**0.09**			**0.28**
Reported effective tax rate			85.3 %			33.1 %
Adjusted effective tax rate			47.8 %			38.2 %
Adjusted EPS weighted average shares outstanding (in millions)			204 [2]			203 [2]

All amounts presented are in $

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

[2] Includes the dilutive impact of share-based payment awards