



NYSE: BRSL

Elevating Lotteries, Inspiring Players

We are the premier pure play global lottery company:

- Premier global lottery operator (B2C) - *largest based on combined wagers*
- Providing secure, comprehensive lottery technology and solutions to ~90 customers on six continents (B2B)

For nearly 50 years, our innovative products and services have helped our customers to excel and distinguish their lotteries from other forms of discretionary consumer spending

Now, we're shaping the future of the global lottery business in partnership with our customers and for the entertainment of their players



Cautionary Statement Regarding Forward-Looking Statements

This presentation may include forward-looking statements (including within the meaning of the Private Securities Litigation Reform Act of 1995) concerning the Company and other matters. These statements may discuss goals, intentions, and expectations as to future plans and strategies, expected growth, transactions, trends, events, products and services, dividends and their classification for U.S. income tax purposes, results of operations, and/or financial condition or measures, including our expectations on future revenue, income from continuing operations, Adjusted EBITDA, cash from and used in operations, capital expenditures, cash to be returned to shareholders, FY'25 EUR/USD assumption, share repurchases, and any other future financial and operational performance, including 2028 revenue, profit, free cash flow and capital expenditure targets, 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," "target" 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; changes in prevailing interest rates; changing inflation rates; impacts from increased U.S. national deficits; financial market volatility 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.brightstarlottery.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 Brightstar Lottery PLC for the current or any future financial years will necessarily match or exceed the historical published financial performance of Brightstar Lottery 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 Brightstar Lottery 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 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. Management believes that Adjusted EBITDA 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 prior to such date. Management believes that net debt leverage is a useful measure to assess the Company'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 the Company's ability to fund its activities, including debt service and distribution of earnings to shareholders.

Medium-term Targets

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 may 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.

The future is Brightstar

**Global Leadership in
Large,
Growing Industry**

**Significant Tailwind from
Broader iLottery
Adoption**

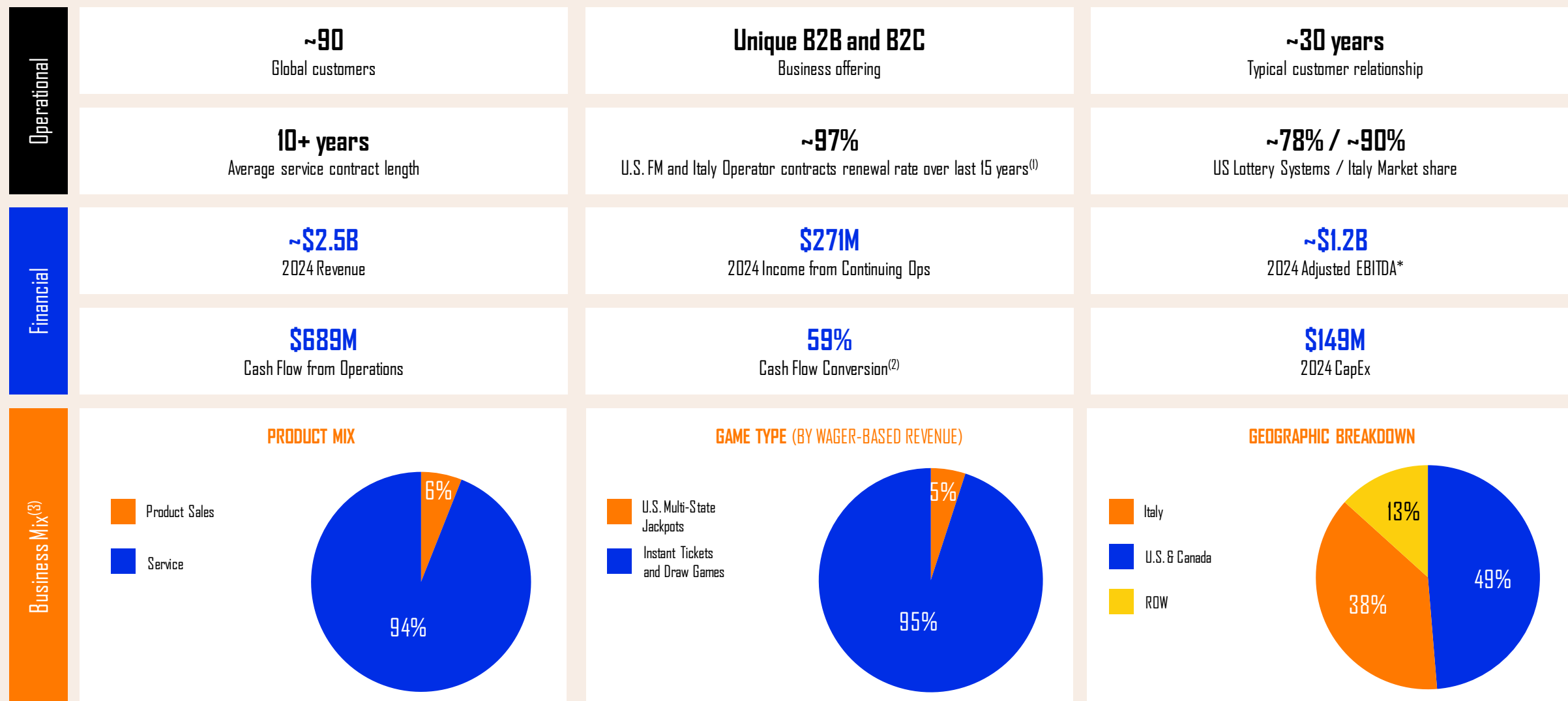
**Balanced Capital
Allocation Strategy
Includes Increased
Capital Returns for
Shareholders**

**Growing, Resilient
Business with High
Contractual Recurring
Revenue**

**Attractive Profit Profile &
Strong, Predictable Cash
Flows**

**Current Valuation
Provides Compelling Entry
Point**

Strong leadership position and financial profile



Note: Financial data is FY'24 from continuing operations; a reconciliation of Adjusted EBITDA to its closest GAAP measure was provided in the Q4'24 earnings press release which can be found on the investor relations section of the Company's website at www.brightstarlottery.com

⁽¹⁾ Calculated based on lottery sales at contract year end

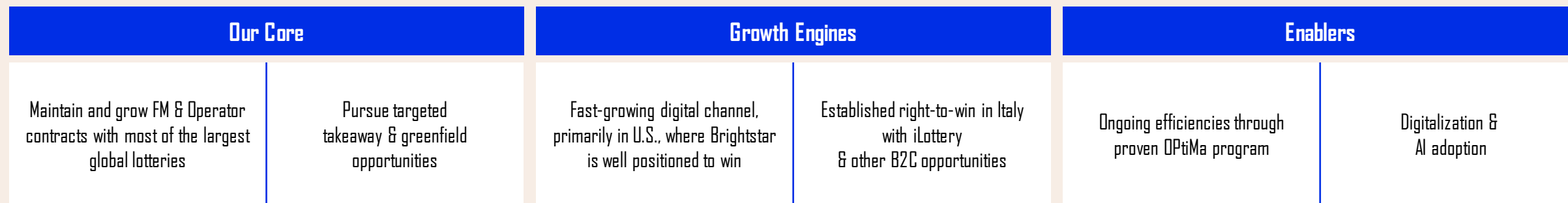
⁽²⁾ Calculated as cash from operations divided by Adjusted EBITDA

⁽³⁾ Calculated as percentage of total revenue

Compelling investment opportunity driven by unique competitive positioning



ENABLED BY FOCUSED AND WELL EXECUTED STRATEGY



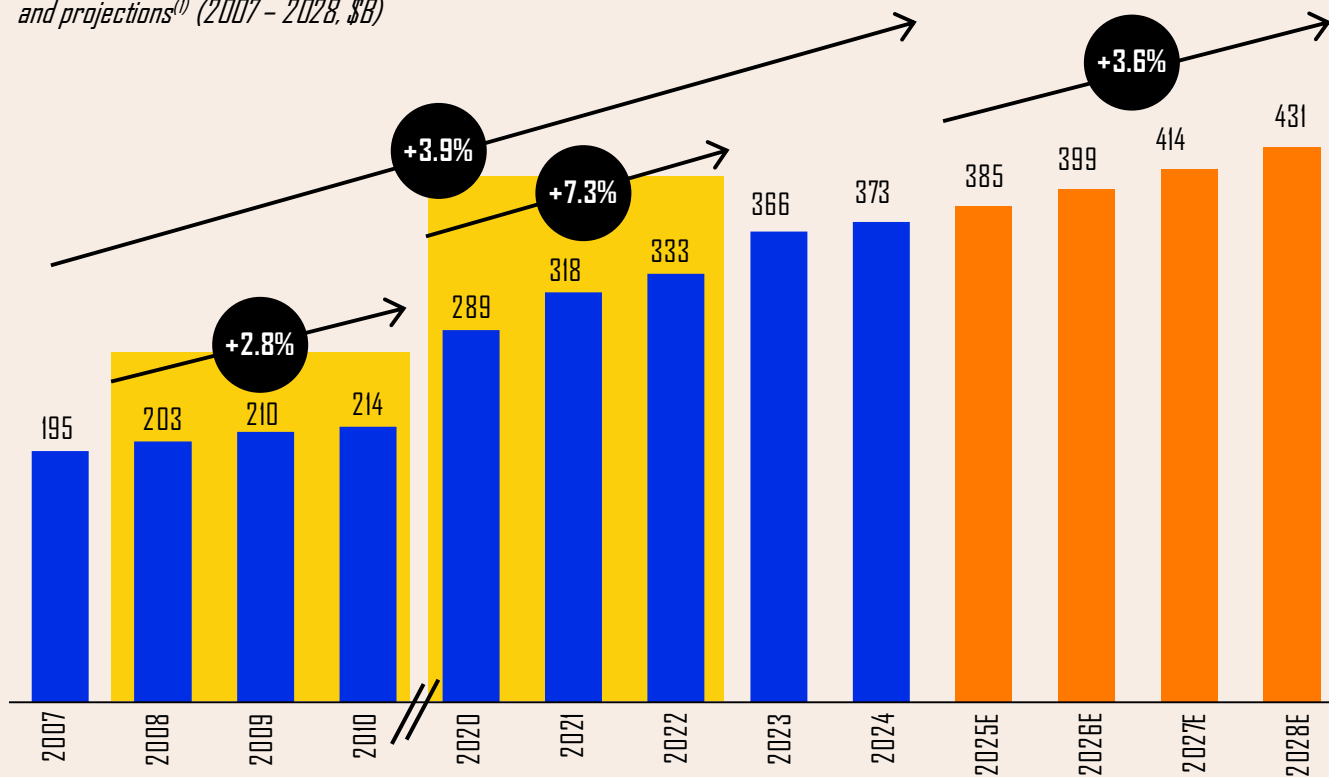
DELIVERING COMPELLING SHAREHOLDER VALUE

Expect up to \$1.7B in capital returns in 2025 through 2028 period

Growing and resilient industry where incumbency has significant value

The global lottery industry has grown consistently through macroeconomic uncertainty, with steady mid-single digit annual growth projected ahead

Global lottery sales actuals
and projections⁽¹⁾ (2007 – 2028, \$B)



Lottery industry has demonstrated resiliency during macroeconomic challenges

STABLE AND PREDICTABLE BUSINESS MODEL



Exclusive & long-lasting customer relationships

Facilities Management (FM) and iLottery platform contracts (the majority of Brightstar contracts) are exclusive during contract term



Long-term contracts

FM and Operating contracts⁽²⁾ are typically 7-10 years, with options for multiple extensions



Stringent requirements for contracts

Significant credentials, proven capabilities, and CapEx required to secure contracts



Strong, predictable revenue & cash flow streams

Most contracts remunerate vendors as a % of sales (or GGR), supporting consistent cash generation

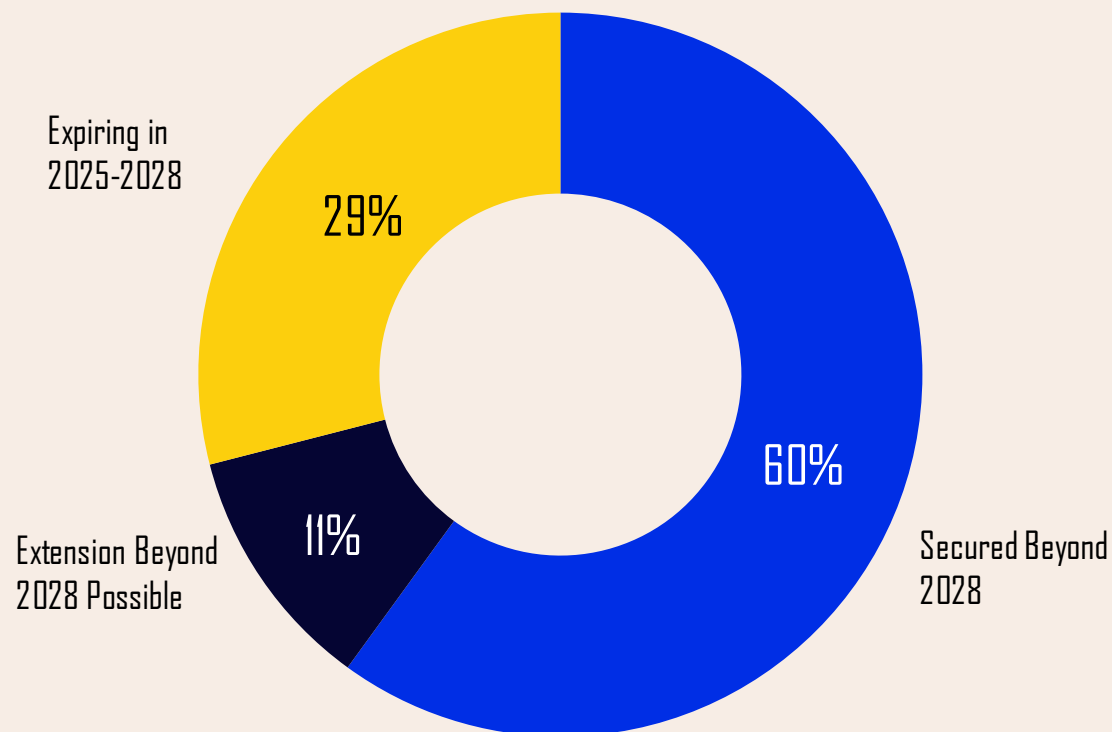
⁽¹⁾ H2GC projections

⁽²⁾ Facilities Management contracts typically require the Company to design, install, and operate the lottery system and retail terminal network for an initial term, which is typically five to ten years. Operator contracts are B2C arrangements that grant the Company an exclusive license to fully manage the core lottery functions, including the lottery systems and the majority of the day-to-day activities along the lottery value chain.

Source: LaFleur and H2GC (4Q25)

Brightstar is well positioned to maintain largest contracts, with significant opportunities for incremental growth

>70% of Brightstar FM & Operator contract sales secured or with extensions possible beyond 2028



~97% of U.S. FM and Italy Operator contracts have been retained over the past 15 years⁽¹⁾

⁽¹⁾ Calculated based on lottery sales at contract year end; data as of October 2025

KEY LEVERS TO GROW OUR CORE BUSINESS



Share Expansion

Focus on ~\$12B+ in sales owned by competitors up for rebid by 2028, especially outside the U.S.; grow market share in international markets, e.g., Brazil



Product Innovation & Portfolio Optimization

Emphasis on continually developing high-performing, engaging games, with innovative payout & pricing strategies



Channel & Touchpoint Expansion

Expand into new sales channels and increase ways to play lottery at stores (self-service vending machines, in-lane, LotteryLink)

Attractive global digital market opportunity; Brightstar poised to continue growing market share in platform and content

U.S. digital channel is an underpenetrated yet growing market...

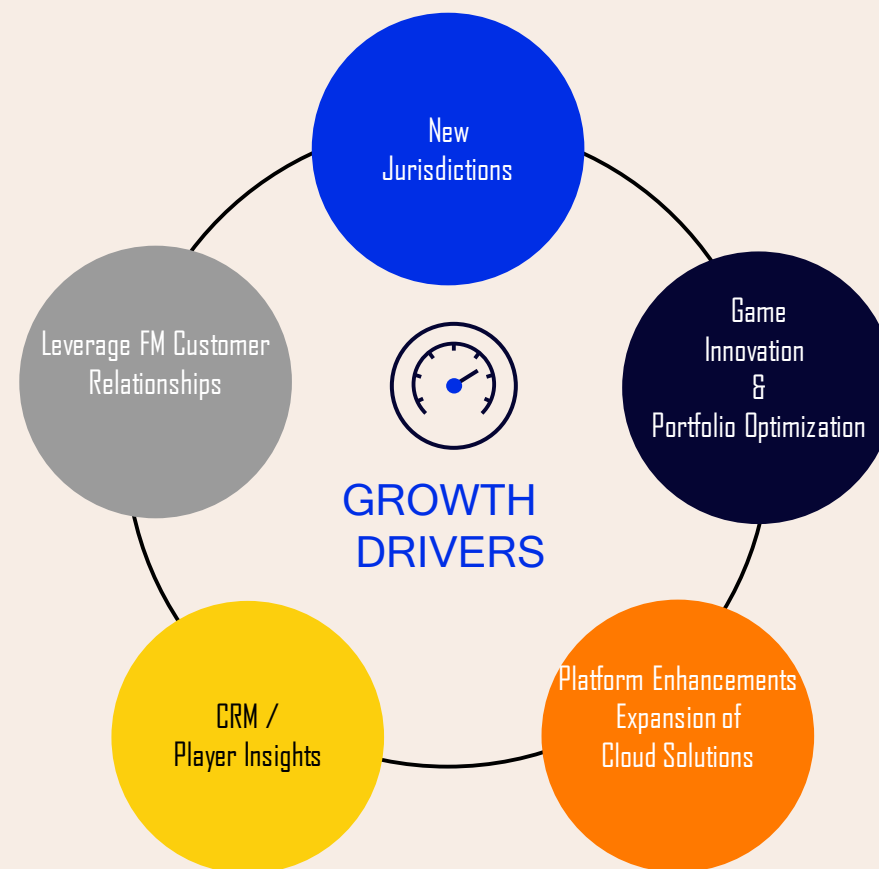
- Only 14⁽¹⁾ lotteries are live as regulated iLottery markets
- More mature lotteries have achieved strong penetration (i.e., 40+%)
- 2 lotteries went live in 2025
- 2 additional lotteries expected to go live in 2026

...and Brightstar is well positioned to benefit from this growth

- Providing 5 of 14 live iLottery platforms in the U.S.
- Provide iLottery content to 4 out of 11 live eInstant U.S. markets
- Sales growth in Brightstar jurisdictions significantly higher than overall market expansion⁽²⁾
- Awarded 2 out of 4 most recent new iLottery platforms

Outside the U.S., Brightstar will continue to leverage its significant footprint

- 4 iLottery platform customers, providing iLottery content in 12 jurisdictions



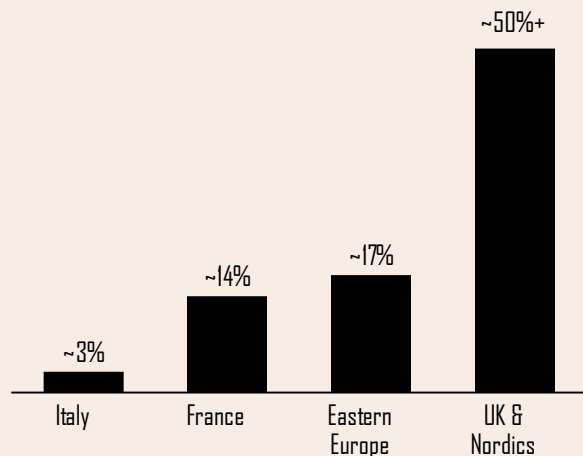
⁽¹⁾ Excludes states that have passed legislation but iLottery is not active (e.g., MA, MD) and jurisdictions with eSubscription only (i.e., NY, ND)

⁽²⁾ Calculated only including jurisdictions that were fully operational in 2024; data as of October 2025

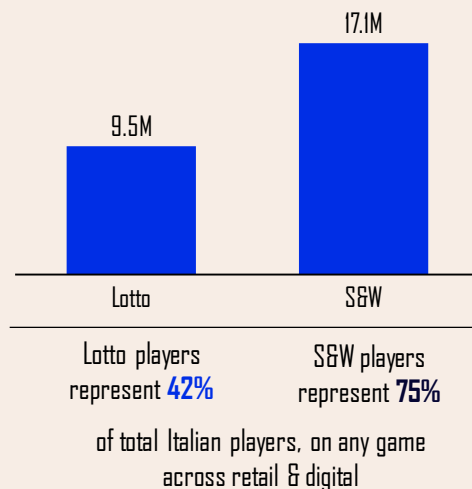
Sources: Eilers (2025 iLottery Report), Brightstar reporting

iLottery to enable the next stage of Italy's growth by leveraging extensive retail player base

iLottery Penetration on Total Sales



Italy Player Pool (retail & online)



Italy is one of the world's most attractive markets

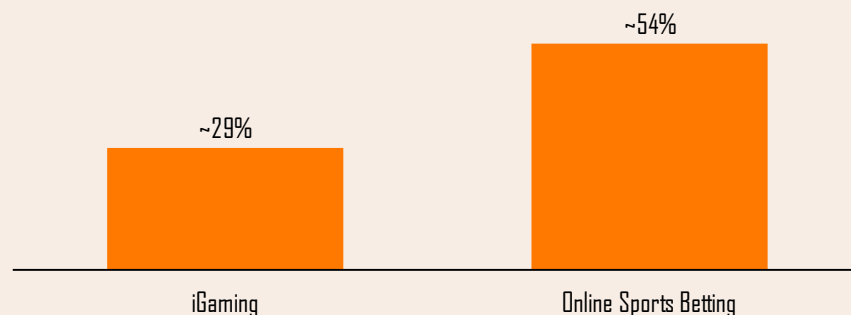
- ~7% 10-year CAGR in total industry wagers, including ~20% digital CAGR
- €3.2K+ per capita spend on gaming, among highest in world
- Land-based wagers have grown along with digital penetration



Brightstar has proven credentials in running high-growth Italian lottery games

- Lotto: 30+ years; secured through 2034
- Scratch & Win: 20+ years; secured through Sept. 2028
- Increased digital market share by 3 percentage points since MyLotteriesPlay launch (Jan.-Sept. 2025)

Italy Digital Penetration Across Categories (% of Total GGY⁽¹⁾, 2025 H1)



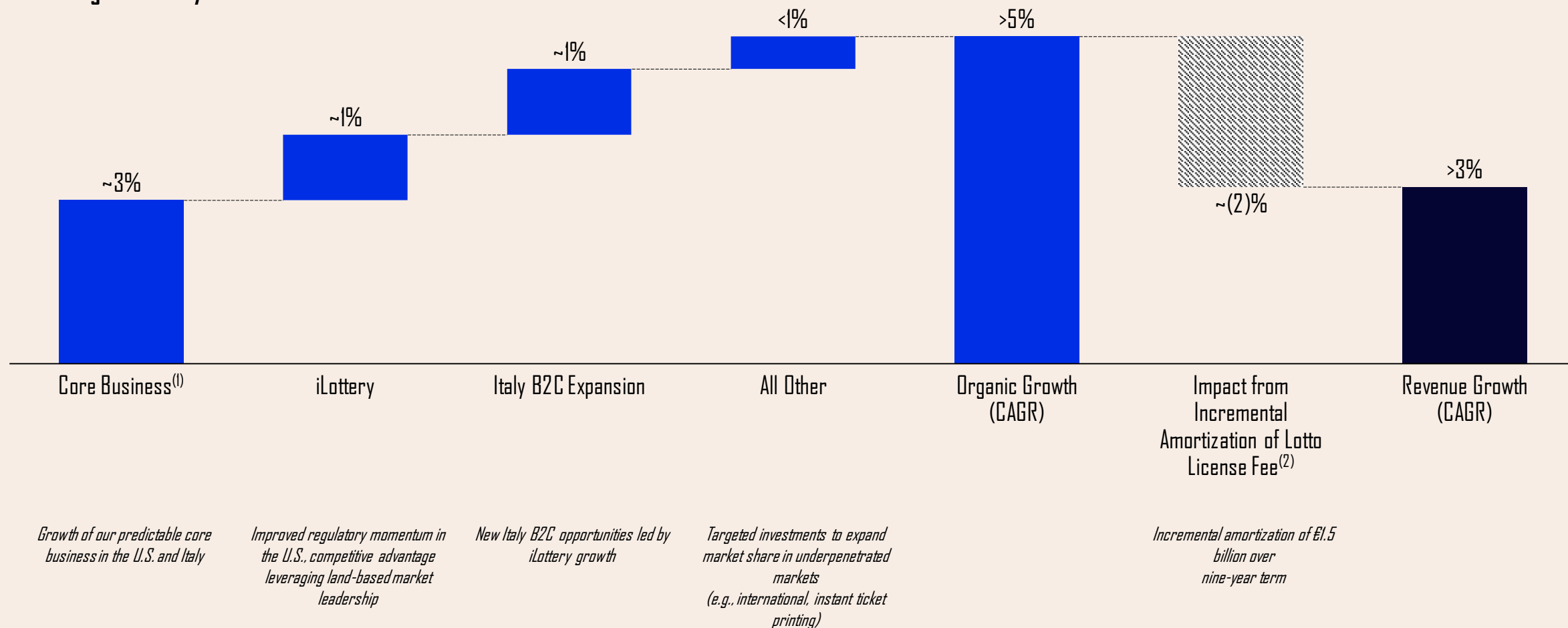
Our right-to-win: Driving increased digital player acquisition

- Leveraging extensive player and retailer base (~58K POS units) to drive digital player acquisition
- Cross-sell iCasino, Bingo, sports betting (~25% overlap in player base)
- Expect digital penetration to be on par with European benchmarks by 2030

⁽¹⁾ GGY is wagers less winnings paid to players
Sources: Italy sales data based on Brightstar operations

Organic growth expected to accelerate to >5% in 2025-2028 period

Pillars of Brightstar's 3-year CAGR



⁽¹⁾ Core business includes U.S., Italy, other ongoing business; excludes U.K.

⁽²⁾ Assuming same accounting treatment as old Lotto concession

Operational efficiencies to deliver ~\$80M in incremental cost savings while supporting key growth initiatives & upskilling of global workforce

OPTiMa Phase 3.1 (2025-2026)

~\$50M

gross annualized
savings vs. 2024



OPTiMa Phase 3.2 (2027-2028)

~\$30M

gross annualized
savings vs. 2024

→ Structured program to accelerate AI adoption in core processes (e.g., content creation, software development, corporate processes) expected to deliver positive impact on cash costs (Opex and CapEx) in 2028-2030

→ Right-sizing to align smaller footprint post sale of IGT Gaming, with focus on back-office optimizations

→ Will not impact customer-facing activities or compromise our superior customer service standards

→ Additional efficiencies targeting indirect costs across main operational areas

→ Back-end technology modernization, automation / digitalization & AI adoption

2025-2028 peak CapEx cycle sets up Brightstar for long-term success

Expect average annual CapEx of ~\$400M for 2025-2028 period

Core Cap Ex Investment



Contractually required new systems / terminals / communications infrastructure across our portfolio

Areas of Incremental Investment



Expand number of player touchpoints



Evolve our core technology stack to leverage new capabilities (cloud, AI)



Set up infrastructure to support new Italy B2C opportunities



Support accelerated sales growth outlook from low to solid mid-single digit



Build foundations for long-term efficiencies beyond DPtiMa 3.1 and 3.2 programs



Reinforce Brightstar's unique competitive advantage

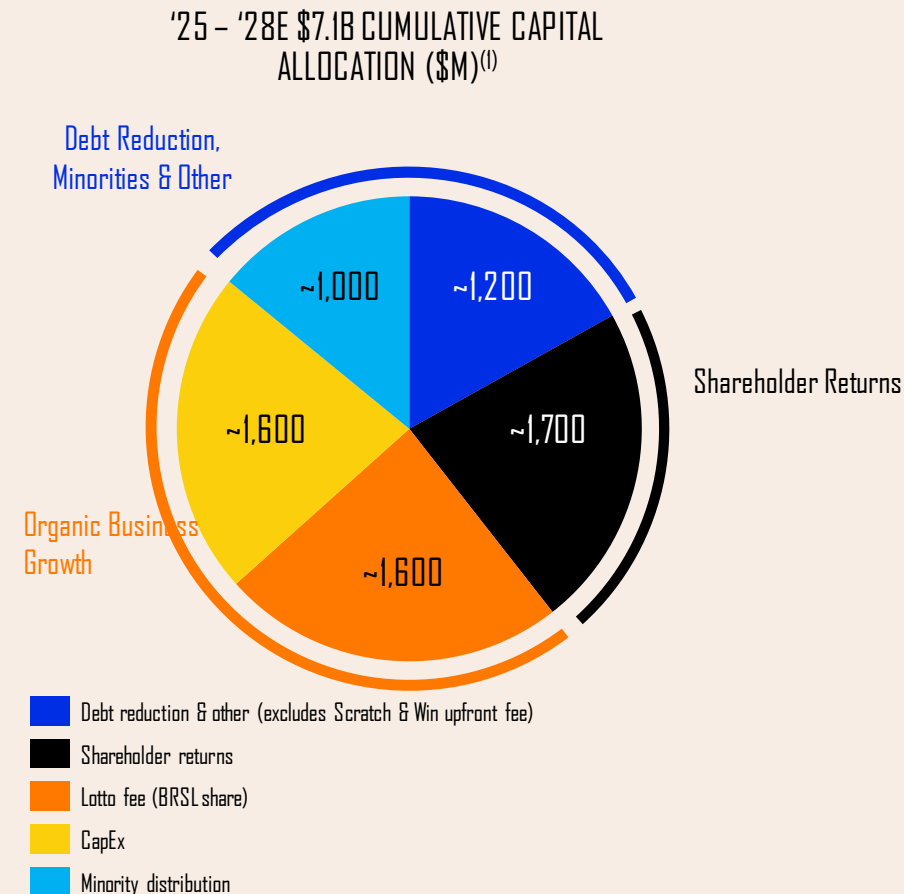
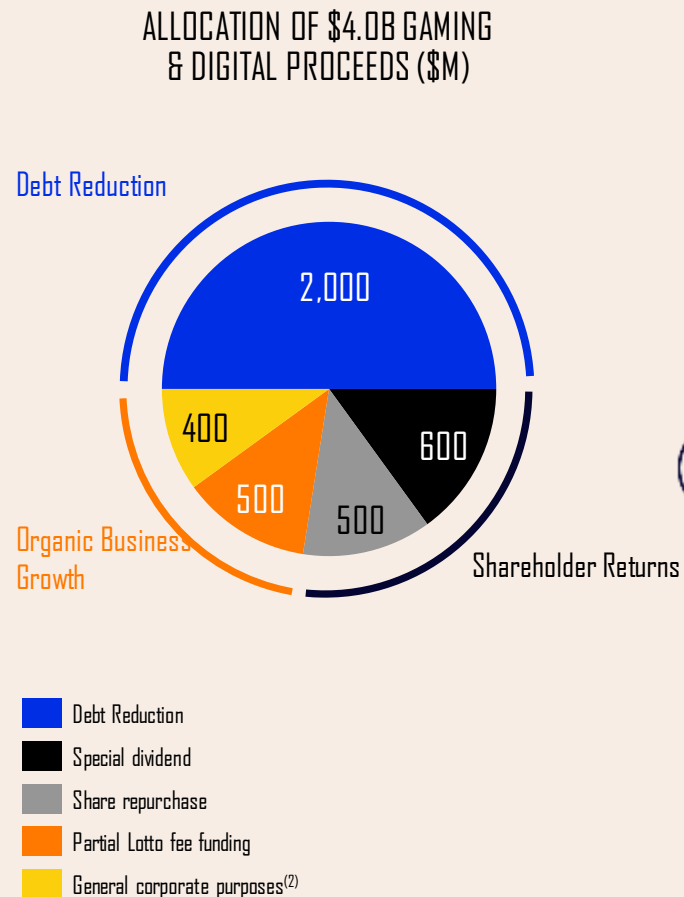
Average annual CapEx expected to moderate to ~\$200-\$225M post peak CapEx cycle

Balanced capital allocation philosophy

Key pillars of capital allocation philosophy:

- Investment to maintain existing portfolio & pursue new growth initiatives
- Target net debt leverage* of ~3.0x; going to ~3.5x temporarily to finance Italy Lotto upfront fee
- Enhanced shareholder returns to protect dividend yield
 - Including consistent-to-growing dividends & significant share repurchases

Recent allocation of \$4B Gaming & Digital sale proceeds reflects balanced approach



*Non-GAAP measure; see disclaimer on page 2

⁽¹⁾ Includes allocation of \$4.0B from IGT Gaming sale; Lotto fee reflects BRSI's 61.5% share of €2.23B amount with EUR/USD at 1.15; cumulative capital allocation and debt reduction exclude unknown Scratch & Win upfront license fee expected in 2028

⁽²⁾ \$400M of General corporate purposes include post-closure transaction costs

Note: Figures in charts are rounded

Introducing 2028 revenue & profit growth targets highlighting strong cash flow generation & shareholder returns

~\$2.75B
2028 Revenue

>8% CAGR
(2025-2028)

~\$1.3B
2028 Adjusted
EBITDA*

>6% CAGR (2025-2028);
revenue growth enhanced
by OPTiMa savings &
other efficiency initiatives

~70%
Cash Conversion

(AEBITDA to Cash from operations,
excluding upfront license fees)

After 2025-2028 peak
CapEx cycle

~\$400M+
Annual Free
Cash Flow*

Before upfront license fees but after
minority distributions; implies
low-to-mid-teens FCF yield
at current share price

*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.

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**Significant Tailwind from
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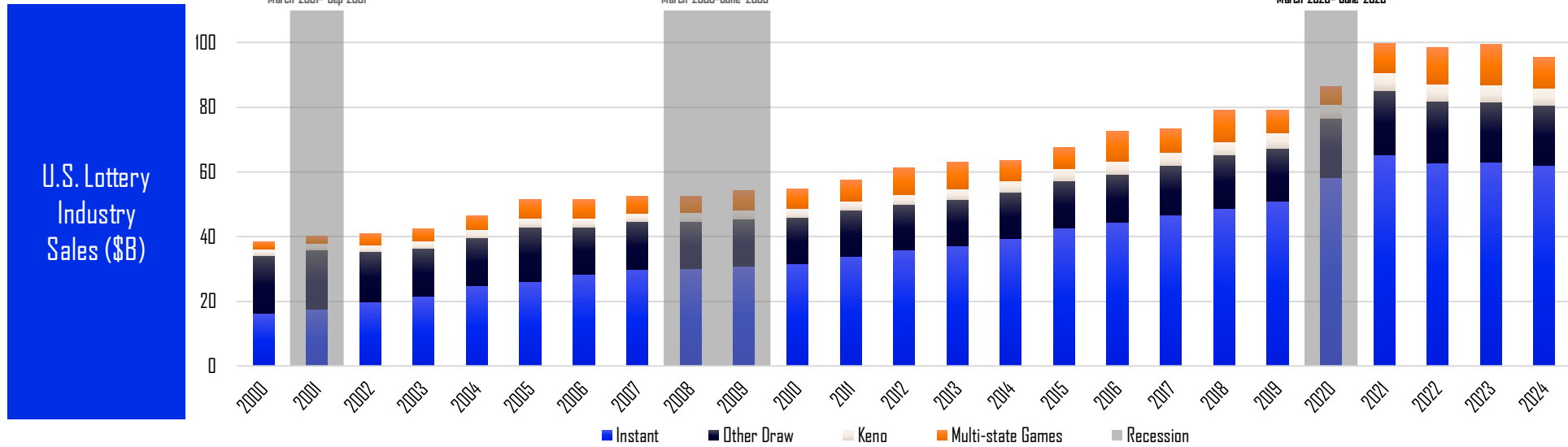
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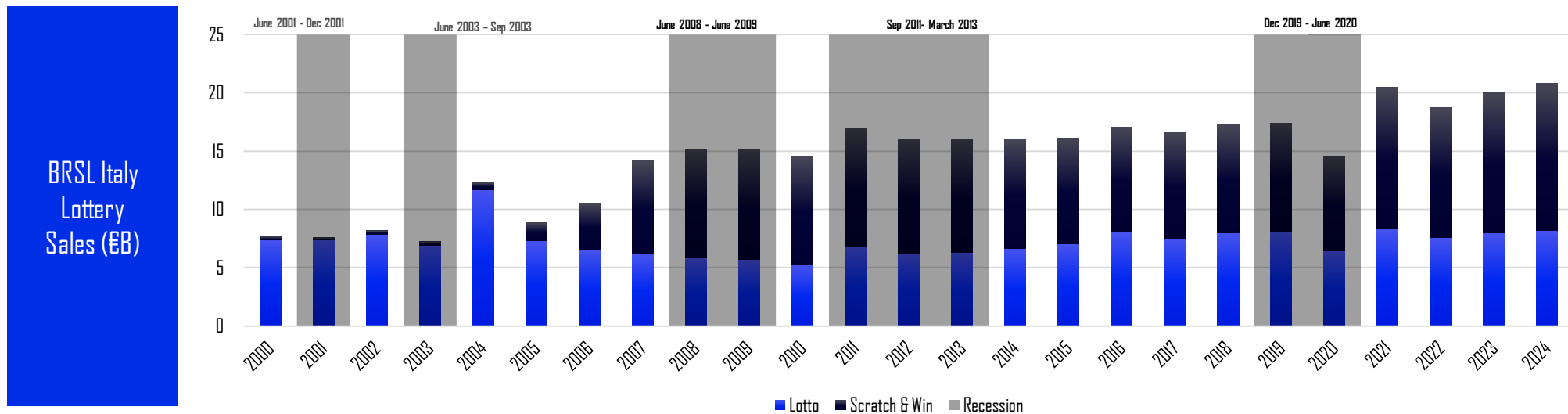
Appendix

Lottery Sales: Steady Growth & Resilience



U.S. CAGRs:

2000-2024: 3.9%
2020-2022: 6.7% 2007-2024: 3.6%



Italy CAGRs:

2000-2024: 4.3%
2020-2022: 13.4% 2007-2024: 2.3%

Source: Third-party data & Brightstar internal estimates