



2023 FIRST QUARTER RESULTS

Period ended March 31, 2023



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, 2022 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. Nothing in this presentation 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 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.

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) (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 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., DDI / Benson Matter provision, 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 or constant FX is a non-GAAP financial measure that expresses the current financial data using the prior-year/period exchange rate (i.e., the month end exchange rates 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.



STRATEGY UPDATE



Momentum Across All Operating Segments Fuels Strong Start to Year

Q1'23 revenue exceeds expectations

Accelerated Global Lottery same-store sales growth

High-teens increase for Global Gaming and PlayDigital

24% operating income margin at high end
of outlook on better-than-expected Global
Gaming margin

Adjusted EBITDA* of \$449 million among
the highest level in Company history despite
impact of non-core asset sales

Further improvement in leverage profile



*Non-GAAP measure; see disclaimer on page 2 and reconciliations to the most directly comparable GAAP measures in Appendix for further details



Global Lottery Growth Driven by New Games, Portfolio Optimization & Elevated Jackpot Activity

Q1'23 global same-store sales up 8%, the fastest growth in the last six quarters

Italy same-store sales increase over 10% on new games & portfolio optimization strategies

10eLotto growth helped by Gong add-on game

Scratch & Win portfolio expanded with new €25 and €0.50 games

7% same-store sales growth in North America & Rest of world

Benefit from elevated sales related to \$1.3B Mega Millions jackpot

iLottery sales rose 80+%

Strong instant performance worldwide

U.S. growth accentuated by multi-jurisdiction jackpots





Global Gaming Executing on All Fronts, Delivering Double-digit Revenue & Profit Growth

Highest unit shipments ever for a Q1 period; leading U.S. & Canada ship share* matched with record ASPs

Continued success of *Wolf Run Eclipse™* and *Egyptian Link™* complemented by exciting pipeline of new MLP games (*Magic Treasures™*, *Raise the Sails™*, and *Cats Wild Serengeti™*)

Installed base growth and improved yields supported by success of new WAP and MLP games; compelling international opportunity

Supporting *Prosperity Link™* success with two new game titles; launching *Mystery of the Lamp™* (a new MLP) on our new *PeakCurve 49™* cabinet in Q2'23

IGT has 15 of top 25 wide area progressive games, highlighting strength of *Wheel of Fortune®* and *Megabucks™* franchises*

Significant opportunity to continue growing our Latin American installed base

Good progress in cashless through multi-year agreement with Graton Resort & Casino



*Per April 2023 Eilers & Krejcik Gaming research; market share as of 12/31/22 (the latest available data)



Focused Initiatives Fuel PlayDigital Momentum

iCasino growth supported by strategic initiatives

U.S. & Canada growth fueled by improved cadence of new game launches; iSoftBet contribution in Q1'23 period

Strong increase in progressive jackpot game play

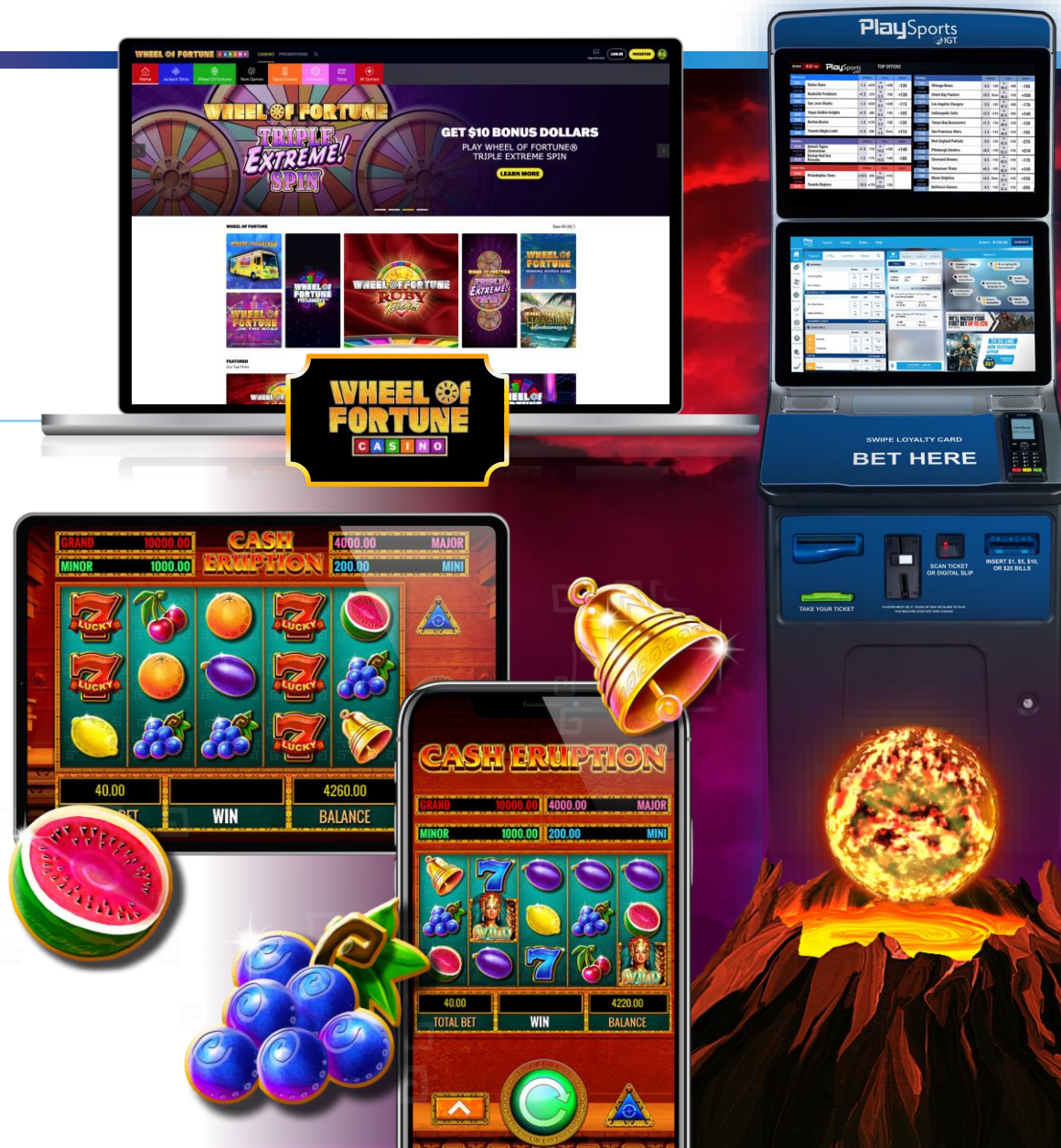
Launch of *Wheel of Fortune*® Online Casino with BetMGM in New Jersey; developing custom games and game portfolios for several customers

Expanding footprint and compelling solutions fuel sports betting growth

Strong GGR growth driven by new markets and adoption of turnkey solution

New contracts executed in Mississippi, Nevada, New Mexico, and Ohio

Recently signed three-year contract extension in Rhode Island

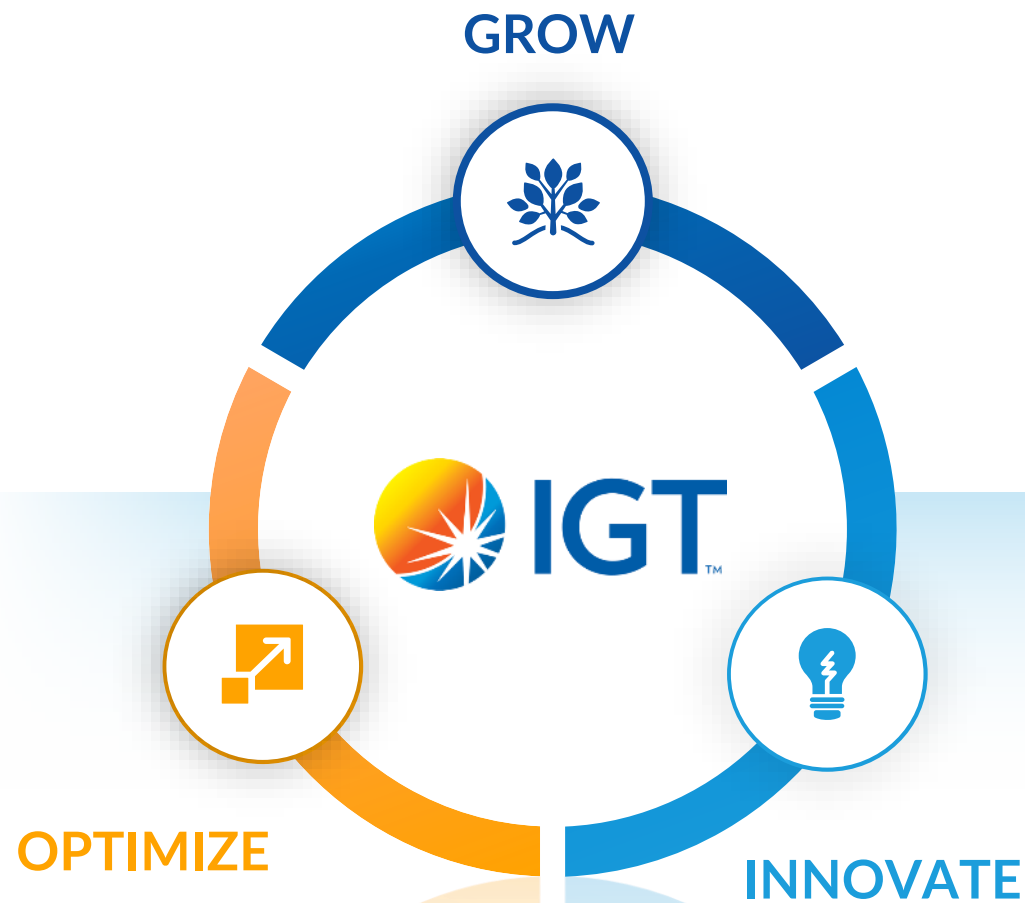


Compelling innovation matched with strong player and customer demand is fueling momentum across segments

Q1'23 results put us firmly on track to achieve FY'23 goals

Strength of cash flows, balance sheet, and access to significant liquidity support investment in strategic objectives

Opportunity to create significant value as we progress toward 2025 targets



POWERBALL



Gratta e Vinci!

MEGA MILLIONS

FINANCIAL RESULTS





Strong Q1'23 Financial Results Meet or Exceed Expectations

	Quarter Ended March 31,		Y/Y	Constant
	<u>2023</u>	<u>2022</u>	<u>Change</u>	<u>Currency</u> <u>Change*</u>
(Amounts in \$ millions, unless otherwise noted)				
Revenue	1,060	1,051	1%	3%
Revenue excluding Italy commercial services ⁽¹⁾	1,060	981	8%	10%
Operating income	255	252	1%	3%
Operating income margin	24%	24%	0%	0%
Adjusted EBITDA	449	433	4%	5%
Adjusted EBITDA margin	42%	41%	1%	1%
Diluted EPS ⁽²⁾	\$0.11	\$0.39	(72%)	
Adjusted diluted EPS* from continuing operations	\$0.49	\$0.60	(18%)	

Note: EUR/USD FX daily average 1.07 in Q1'23; 1.12 in Q1'22

⁽¹⁾Italy commercial services business was sold in September 2022

⁽²⁾Diluted EPS primarily reflects foreign currency gains/losses and related tax impacts

*Non-GAAP measure; see disclaimer on page 2 and reconciliations to the most directly comparable GAAP measures in Appendix for further details





Global Lottery: Sustained Player Demand Trends Drive Solid Financial Results

Revenue down 8% as reported; net of FX and sale of Italy commercial services, revenue rose 4%

Global same-store sales up 8% with growth across geographies and game types

Lower product sales primarily reflects large terminal and systems deliveries in Poland in PY

Operating income margin up on high profit flow-through of same-store sales growth, including elevated jackpot activity, and positive geographic mix





Global Gaming: Compelling Products & Strong Operating Leverage Propel Higher Revenue & Profit

Revenue up 17% with growth across service and product sale revenue streams

Global shipments of 8,272 units, up 15% Y/Y

Primarily driven by higher U.S. & Canada units

Record global ASPs increase 12%

Global installed base and yields rose Y/Y and sequentially

Installed base growth in both U.S. & Canada and Rest of world

Global yields up 7% on strong performance across portfolio

Operating income increases 34% on strong installed base productivity and a leaner cost structure



OI Margin

18%

2025 target
28% - 30%

Operating
Income
\$69M

Revenue
\$381M



PlayDigital: Top-Line Growth Impacted by Timing of Jackpot Expense

Revenue rises 17%; up 20% at constant currency

Increased iCasino revenue fueled by organic growth and contributions from acquisition

Organic growth more than offset by higher jackpot expense, which increased \$10M Y/Y

Expanded content and distribution network from iSoftBet acquisition

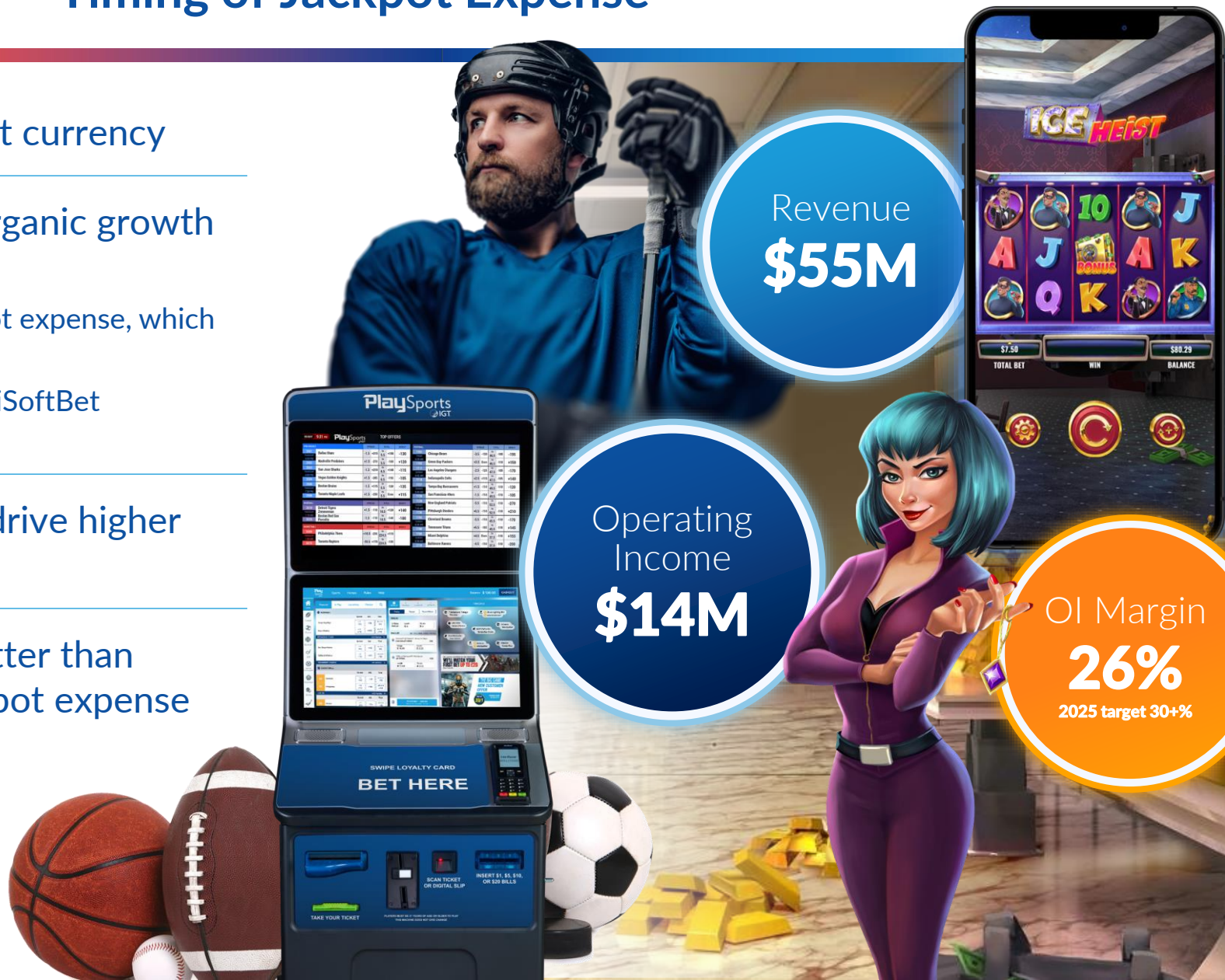
New jurisdictions and organic growth drive higher sports betting revenue

Operating income margin modestly better than Q4'22 despite significantly higher jackpot expense

Revenue
\$55M

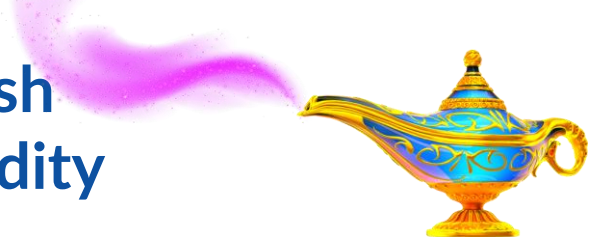
Operating
Income
\$14M

OI Margin
26%
2025 target 30+%





Financial Flexibility Strengthened by Solid Cash Generation, Lower Leverage & Significant Liquidity



Continued improvement in cash generation

Payments to minority partners typically made in first half of the year; interest payments concentrated in Q1 and Q3

Achieved 3.0x net debt leverage*; lowest level in Company history

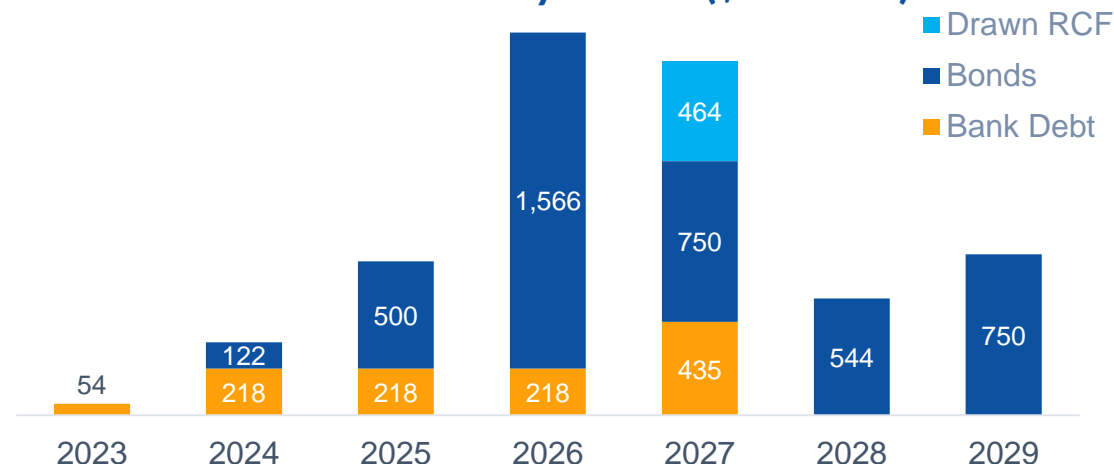
Total liquidity of \$2.1B; \$0.7B in unrestricted cash, \$1.4B in additional borrowing capacity from undrawn facilities

Net leverage trajectory reinforces conviction in achieving lower end of 2.5x-3.5x target range by 2025

Cash Flows



Debt Maturity Profile (\$ millions)



*Non-GAAP measure; see disclaimer on page 2 and reconciliations to the most directly comparable GAAP measures in Appendix for further details



Strong Q1'23 Results Provide Confidence in Achieving FY'23 Outlook

Reaffirming FY'23 Outlook

Revenue	\$4.1B – \$4.3B
Operating Income Margin	21% – 23%
Cash from Operations	\$900M – \$1,000M
Capital Expenditures	\$400M – \$450M

Introducing Q2'23 Outlook

Revenue	~\$1.0B
Operating Income Margin	22% – 24%





2023 Off to Good Start on Solid Q1'23 Financial Performance

Strong Q1'23 Financial Results

Revenue of \$1.06B exceeds high end of outlook

\$255M in operating income

24% operating income margin at high end of outlook



Solid Cash Flow Generation

Continued improvement in cash generation

Distributed \$40M in cash dividends to shareholders

Minority distributions typically paid in first half of the year; interest payments concentrated in Q1 and Q3

Significant Financial Flexibility

Net debt leverage of 3.0x, lowest level in Company history

\$2.1B in total liquidity



Reaffirming FY 2023 Outlook

Revenue of \$4.1B - \$4.3B

21% - 23% operating income margin

Cash from operations of \$900M - \$1,000M

CapEx of \$400M - \$450M

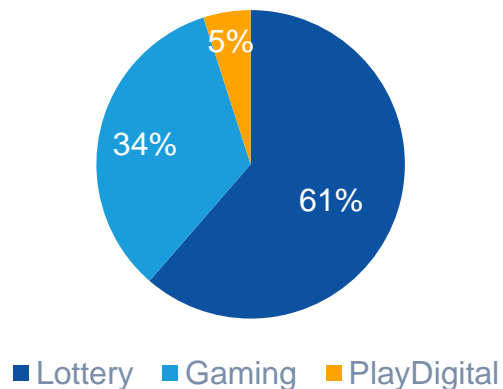


Q & A

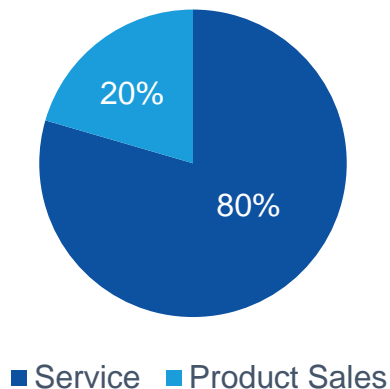
APPENDIX

FY'22 Snapshot of Revenue & Profit Profile

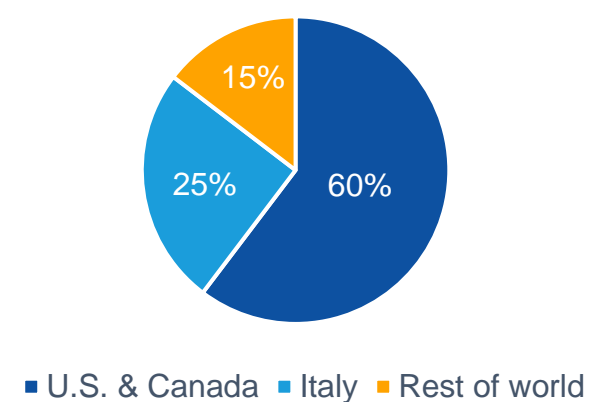
Revenue by Segment



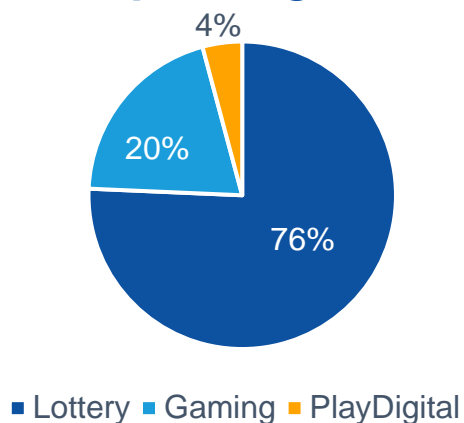
Revenue by Type



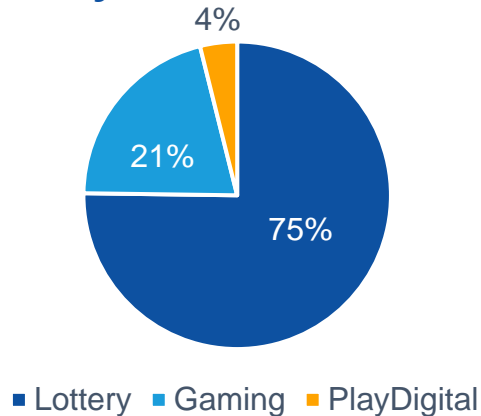
Revenue by Geography



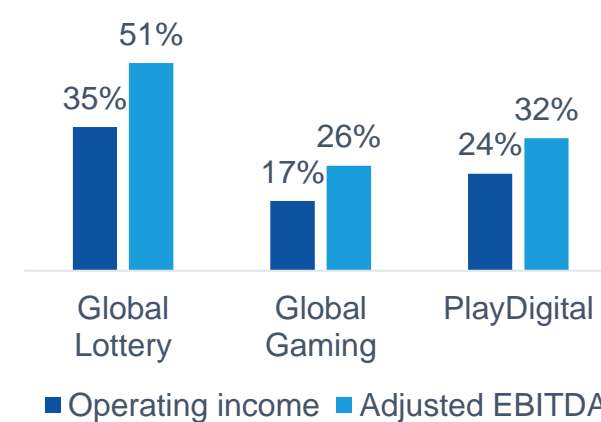
Segment-level Operating Income⁽¹⁾



Segment-level Adjusted EBITDA⁽¹⁾



Profit Margins



Note: \$ millions, except noted otherwise

⁽¹⁾Segment-level profit charts exclude Corporate support expense and purchase price amortization



Q1'23 Select Performance and KPI Data

GLOBAL LOTTERY	Q1'23	Q1'22	Y/Y Change (%)	Constant Currency Change (%)	Q4'22	Sequential Change as Reported (%)
Revenue						
Service						
Operating and facilities management contracts	637	599	6%	8%	622	2%
Upfront license fee amortization	(47)	(49)	3%	—%	(45)	(4)%
Operating and facilities management contracts, net	590	551	7%	9%	577	2%
Other	12	84	(85)%	(85)%	16	(24)%
Total service revenue	602	635	(5)%	(4)%	593	2%
Product sales	22	45	(51)%	(50)%	46	(52)%
Total revenue	624	680	(8)%	(7)%	639	(2)%
Operating income	240	252	(5)%	(3)%	216	11%
Adjusted EBITDA	339	356	(5)%	(3)%	318	6%
	Q1'23 Constant Currency Change (%)	Q1'22 Constant Currency Change (%)			Q4'22 Constant Currency Change (%)⁽¹⁾	
Global same-store sales growth (%)						
Instant ticket & draw games	4.8%	(6.7)%			1.0%	
Multi-jurisdiction jackpots	48.2%	(40.0)%			66.0%	
Total	8.0%	(10.3)%			6.7%	
North America & Rest of world same-store sales growth (%)						
Instant ticket & draw games	3.2%	(3.9)%			0.4%	
Multi-jurisdiction jackpots	48.2%	(40.0)%			66.0%	
Total	7.4%	(9.0)%			7.7%	
Italy same-store sales growth (%)						
Instant ticket & draw games	10.3%	(14.5)%			3.1%	

\$ in millions except otherwise noted



Q1'23 Select Performance and KPI Data

GLOBAL GAMING	Q1'23	Q1'22	Y/Y Change (%)	Constant Currency Change (%)	Q4'22	Sequential Change as Reported (%)
Revenue						
Service						
Terminal	129	108	20%	23%	126	3%
Systems, software, and other	60	58	3%	5%	60	(2)%
Total service revenue	189	165	14%	16%	186	1%
Product sales						
Terminal	135	104	30%	32%	149	(9)%
Other	57	55	4%	5%	54	6%
Total product sales revenue	192	160	21%	23%	203	(5)%
Total revenue	381	325	17%	19%	389	(2)%
Operating income	69	52	34%	33%	68	1%
Adjusted EBITDA	111	81	37%	38%	101	10%
Installed base units						
Casino	50,030	47,237	6%		48,578	
Casino - L/T lease ⁽¹⁾	872	1,142	(24)%		1,008	
Total installed base units	50,902	48,379	5%		49,586	
Installed base units (by geography)						
US & Canada	33,175	32,772	1%		32,335	
Rest of world	17,727	15,607	14%		17,251	
Total installed base units	50,902	48,379	5%		49,586	

\$ in millions except otherwise noted

⁽¹⁾ Excluded from yield calculations due to treatment as sales-type leases



Q1'23 Select Performance and KPI Data

GLOBAL GAMING (Continued)

Yields (by geography)⁽¹⁾, in absolute \$

	Q1'23	Q1'22	Y/Y Change (%)	Q4'22
US & Canada	\$42.36	\$39.05	8%	\$42.08
Rest of world	\$7.41	\$5.77	28%	\$6.53
Total yields	\$30.13	\$28.19	7%	\$29.72

Global machine units sold

New/expansion	1,012	328	209%	728
Replacement	7,260	6,848	6%	8,755
Total machine units sold	8,272	7,176	15%	9,483

US & Canada machine units sold

New/expansion	892	18	NM	574
Replacement	5,642	5,299	6%	6,875
Total machine units sold	6,534	5,317	23%	7,449

Rest of world machine units sold

New/expansion	120	310	(61)%	154
Replacement	1,618	1,549	4%	1,880
Total machine units sold	1,738	1,859	(7)%	2,034

Average Selling Price (ASP), in absolute \$

US & Canada	\$16,000	\$14,800	8%	\$15,600
Rest of world	\$15,400	\$12,300	25%	\$15,300
Total ASP	\$15,900	\$14,200	12%	\$15,500

\$ in millions except otherwise noted

⁽¹⁾ Excludes Casino L/T lease units due to treatment as sales-type lease



Q1'23 Select Performance and KPI Data

	Q1'23	Q1'22	Y/Y Change (%)	Constant Currency Change (%)	Q4'22	Sequential Change as Reported (%)
<u>PLAYDIGITAL</u>						
Revenue						
Service	55	47	17%	21%	65	(16)%
Product sales	—	—	(60)%	(60)%	—	(45)%
Total revenue	55	47	17%	20%	65	(16)%
Operating income	14	13	9%	15%	17	(15)%
Adjusted EBITDA	18	17	3%	9%	22	(21)%
<u>CONSOLIDATED</u>						
Revenue (by geography)						
US & Canada	666	598	11%	12%	714	(7)%
Italy	243	298	(18)%	(16)%	226	7%
Rest of world	151	155	(3)%	1%	153	(1)%
Total revenue	1,060	1,051	1%	3%	1,093	(3)%



Q1'23 Summarized Income Statement

	For the three months ended			
	March 31,			
	2022	2021	Y/Y Change (%)	Constant Currency Change (%)
Service revenue	846	846	—%	2%
Product sales	215	205	5%	6%
Total revenue	1,060	1,051	1%	3%
Total operating expenses	805	799	1%	(3)%
Operating income	255	252	1%	3%
Interest expense, net	70	76		
Foreign exchange loss (gain), net	26	(3)		
Other non-operating expense (income), net	4	(3)		
Total non-operating expenses	101	70		
Income before provision for income taxes	155	182		
Provision for income taxes	87	65		
Net income	67	117		
Less: Net income attributable to non-controlling interests	44	38		
Net income attributable to IGT PLC	23	79		
Net income attributable to IGT PLC per common share - diluted	\$0.11	\$0.39		
Adjusted net income attributable to IGT PLC per common share - diluted	\$0.49	\$0.60		

\$ in millions except per share amounts



Summarized Cash Flow Statement

	For the three months ended	
	March 31,	
	2023	2022
Net cash provided by operating activities	311	189
Capital expenditures	(94)	(73)
Free cash flow	217	115
Debt proceeds/(repayments), net	(17)	21
Repurchases of common stock	—	(39)
Shareholder dividends paid	(40)	(41)
Minority distributions	(101)	(108)
Other - Net	(1)	47
Other Investing/Financing Activities	(160)	(119)
Net Cash Flow	57	(4)
Effect of Exchange Rates/Other	8	(13)
Net Change in Cash and Restricted Cash	65	(17)



Reconciliations of Non-GAAP Measures - Q1'23

For the three months ended March 31, 2023

	Global Lottery	Global Gaming	PlayDigital	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	69	14	323	(68)	255
Depreciation	43	30	3	76	2	77
Amortization - service revenue ⁽¹⁾	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
Adjusted EBITDA	339	111	18	468	(19)	449
Cash flows from operating activities						311
Capital expenditures						(94)
Free Cash Flow						217

\$ in millions

⁽¹⁾ Includes amortization of upfront license fees



Reconciliations of Non-GAAP Measures - Q1'23

	For the three months ended March 31, 2023		
	Pre-Tax Impact	Tax Impact ⁽¹⁾⁽²⁾	Net Impact
Reported EPS attributable to IGT PLC - diluted			0.11
Adjustments:			
Foreign exchange loss, net	0.13	(0.02)	0.15
Amortization - purchase accounting	0.20	0.05	0.15
Loss on extinguishment and modifications of debt, net	0.02	0.00	0.02
Discrete tax items	0.00	(0.05)	0.05
Net adjustments			0.38
Adjusted EPS from continuing operations attributable to IGT PLC - diluted ⁽³⁾			0.49

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⁾ The reported effective tax rate was 56.5%. Adjusted for the above items, the effective tax rate was 36.3%

⁽³⁾ Adjusted EPS was calculated using weighted average shares outstanding of 201.7 million, which includes the dilutive impact of share-based payment awards



Reconciliations of Non-GAAP Measures - Q1'22

For the three months ended March 31, 2022

	Global Lottery	Global Gaming	PlayDigital	Business Segments Total	Corporate and Other	Total IGT PLC
Net income						117
Provision for income taxes						65
Interest expense, net						76
Foreign exchange gain, net						(3)
Other non-operating income, net						(3)
Operating income (loss)	252	52	13	316	(64)	252
Depreciation	44	27	4	75	—	74
Amortization - service revenue ⁽¹⁾	51	—	—	51	—	51
Amortization - non-purchase accounting	7	2	—	9	1	9
Amortization - purchase accounting	—	—	—	—	38	38
Stock-based compensation	2	2	—	4	6	10
Adjusted EBITDA	356	81	17	454	(21)	433
Cash flows from operating activities						189
Capital expenditures						(73)
Free Cash Flow						115

\$ in millions

⁽¹⁾ Includes amortization of upfront license fees



Reconciliations of Non-GAAP Measures - Q1'22

	For the three months ended March 31, 2022		
	Pre-Tax Impact	Tax Impact ⁽¹⁾⁽²⁾	Net Impact
Reported EPS attributable to IGT PLC - diluted			0.39
Adjustments:			
Foreign exchange gain, net	(0.01)	0.04	(0.06)
Amortization - purchase accounting	0.19	0.04	0.14
Discrete tax items	—	(0.14)	0.14
Other (non-recurring adjustments)	(0.01)	—	—
Net adjustments			0.22
Adjusted EPS from continuing operations attributable to IGT PLC - diluted ⁽³⁾			0.60

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⁾ The reported effective tax rate was 35.5%. Adjusted for the above items, the effective tax rate was 25.0%

⁽³⁾ Adjusted EPS was calculated using weighted average shares outstanding of 205.2 million, which includes the dilutive impact of share-based payment awards