



International Game Technology PLC
2021 Fourth Quarter and Full Year Results
Period ended December 31, 2021

March 1, 2022

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 uncertainty of the duration, extent and effects of the COVID-19 pandemic and the response to 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, 2020 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 release are prepared under U.S. GAAP, unless otherwise noted.

Non-GAAP Financial Measures - definitions for certain defined terms used throughout this presentation are provided by footnote reference upon their first use in the presentation

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, foreign exchange gain (loss), other non-operating expenses, 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.

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. Cash and cash equivalents 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 and Leverage are non-GAAP financial measures 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. Prior to the disposal of the Italian B2C gaming businesses in the second quarter of 2021, management calculated the Net debt leverage ratio as the ratio of Net debt as of a particular balance sheet date to the LTM of Adjusted EBITDA – combined prior to such date. Management believes that Net debt leverage is a useful measure to assess our 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 financial measure that expresses the current financial data using the prior-year/period exchange rate (i.e., the 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.



Business Update

2021: Achieved/Exceeded All Financial Goals During A Year of Important Strategic Progress

<u>2021 Financial Goals</u>		<u>2021 Actual</u>	<u>Achievement</u>
Revenue	\$4.1B	\$4.1B	✓
Operating Income	~\$900M	\$902M	✓
Operating Income Margin	22%	22.1%	✓
Cash from Operations	\$850 - \$900M	\$1.0B	✓+
CapEx	<\$300M	\$238M	✓
Net Debt Leverage ⁽¹⁾	<4.0x	3.5x	✓+

Progress on Key Strategic Initiatives

Sustained investment in innovation driving strong growth across all verticals

Creation of standalone Digital & Betting segment; strengthened team with new talent

Sale of Italy B2C gaming machine and sports betting activities

Achieved over \$200M in OPTiMa structural cost savings

Optimization of capital structure

Re-initiated capital returns to shareholders with quarterly dividend and the Company's first-ever share repurchase program



All amounts from continuing operations

⁽¹⁾ Non-GAAP measure; see disclaimer on page 2 for further details



Marco Sala
Executive Chair, IGT PLC



Vince Sadusky
CEO, IGT PLC

Well-Positioned to Create Value for All Stakeholders with Focused Strategy to Grow, Innovate, and Optimize

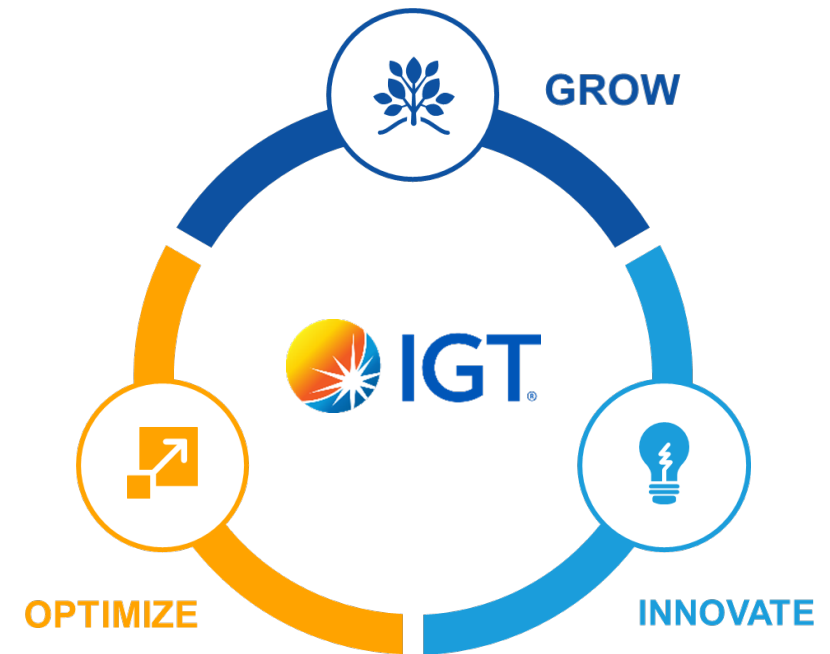
Global leadership in large, regulated gaming markets with secular tailwinds and accelerating digital growth

Set aggressive but achievable multi-year financial goals⁽¹⁾

- Mid-single digit organic revenue CAGR
- Mid-teens operating income CAGR
- ~\$4.0 billion in cumulative cash from operations
- ~\$2.4 billion in cumulative free cash flow

Capital allocation strategy to maximize value for all stakeholders

- Support existing portfolio, especially Digital & Betting and iLottery activities
- Continue to delever, achieving 2.5x-3.5x net debt leverage across investment cycles
- Return capital to shareholders via dividends and share repurchases



Maximizing the Power of the Portfolio

Diverse and resilient

- Aligned with attractive end-markets
- Creates a natural hedge against variability across segments

Unique and sustainable competitive advantages

Content and technology synergies, cross-selling, and operational efficiencies provide compelling, enterprise-wide leverage

Announced sale of Italy commercial services business monetizes a non-core asset at attractive valuation

- €700 million purchase price; €630M enterprise value
- Net proceeds primarily used to reduce debt

Continue to assess strategic optionality with Digital & Betting and the potential for a separate listing



Global Lottery: Strong Performance and Outlook on Accelerated Growth and Emerging, Incremental Opportunities

Global same-store sales up 20+% vs. 2020 and 2019; impressive operating leverage in business

- Consolidating higher baseline play levels
- Strong performance across games
- Operating income grew >2x faster than revenue in 2021

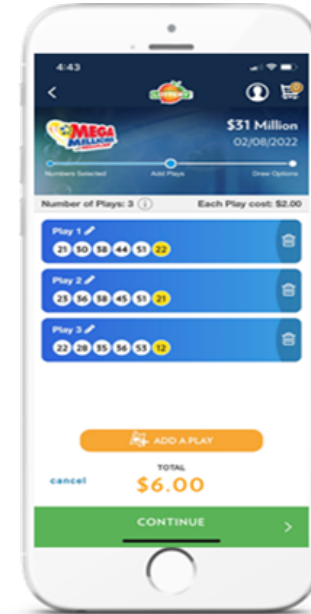
Driving iLottery growth through innovation

- Global iLottery SSS up 60+% in 2021, nearly doubling in the U.S.
- iLottery penetration in IGT-served U.S. markets reaches 12% in Q4'21
- Successful deployment of industry's first cloud-based einstants platform

Instant ticket services up on 35+% growth in standard units produced, including new contract wins

Compelling multi-year Global Lottery outlook

- Accelerated growth through innovation and higher player consumption
- Favorable contract renewal cycle
- Investing to capitalize on multiple, focused growth initiatives



Global Gaming: Focused Product Strategies, Market Recovery Enhanced by Structural Margin Improvement Initiatives

Strong rebound in full-year sales and profits; continued, sequential improvement in Q4'21 period

- Significant improvement in unit sales
- Stability in casino installed base
- Important contribution from structural cost savings

Key progress on targeted gaming machine product strategies

- Growing acceptance of new hardware (Peak family, DiamondRS™)
- Delivered innovative game mechanics (Hexbreaker3™, Regal Riches)
- Expanding MLP portfolio driving higher unit sales and yields
- Improved average selling prices

Nevada regulatory approval for award-winning Resort Wallet™ cashless technology a major milestone for industry adoption

Expect double-digit revenue and profit CAGR through 2025

- Market share gains in key product categories
- Structural cost savings



Digital & Betting: Building the Foundation for High Growth and Value Creation

Vitality of IGT's solutions evident in 35% revenue CAGR for 2019-2021 period

Investing to bolster leadership positions

- Increasing investment in talent and R&D to drive growth
- Significant increase in new proprietary titles in 2022; establishing distribution partnerships with third parties
- PlaySports solution named "Platform Provider of the Year" at SBC Awards North America; turnkey solution gaining traction with recent deployments and robust pipeline heading into 2022

High-growth outlook enhanced by attractive margin profile

- Organic growth in existing markets; contribution from new markets
- SaaS model delivers compelling profit margins with growing scale

Legal entity and organizational realignment underway

- Tax and legal structuring progressing subject to licensing requirements
- Operational and financial carve out well advanced



Maintaining 2022 Outlook Range with Clearly Defined Initiatives to Mitigate Near-Term Market Dynamics

2022 Headwinds

Omicron impact on Italy lottery sales and casino closures/restrictions worldwide

Labor shortages (low unemployment rate, attrition)

Increased pressure on deliveries as demand grows (longer lead times, component availability)

Cost inflation (components, freight, wages); FX (€/€)

Potential impact from Russia/Ukraine conflict



2022 Tailwinds/Mitigating Actions

COVID-related impacts on lottery sales have proved to be short-lived; casino GGR trends and sales funnel remain strong in North America

Investing in human capital; talent acquisition/retention is a priority; IGT's culture is an important advantage

Prioritizing key products and customer deliveries

Sustained focus on cost discipline/avoidance

Minimal direct exposure to the affected region

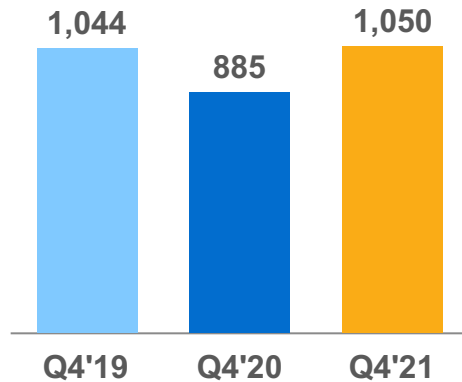


Financial Results

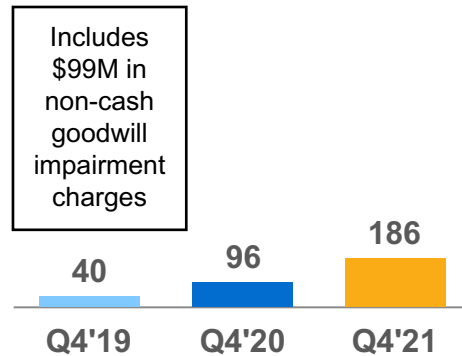
Q4'21: Significant Revenue and Profit Growth Y/Y and Compared to 2019

Q4'21

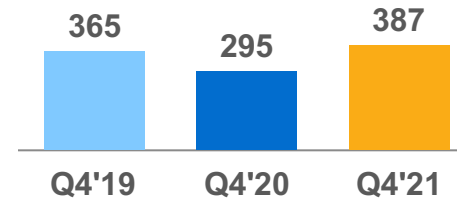
Revenue



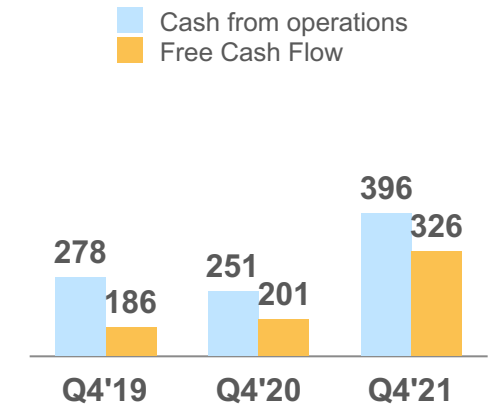
Operating Income



Adjusted EBITDA



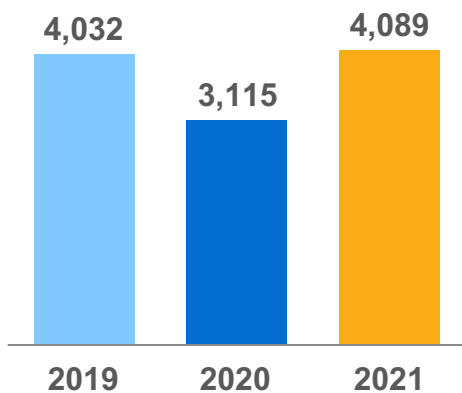
Cash Flow



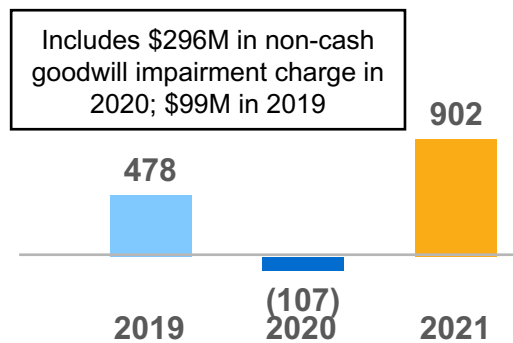
FY'21: Robust Cash Flows Driven by Growth Across Segments and Strong Operating Leverage

FY'21

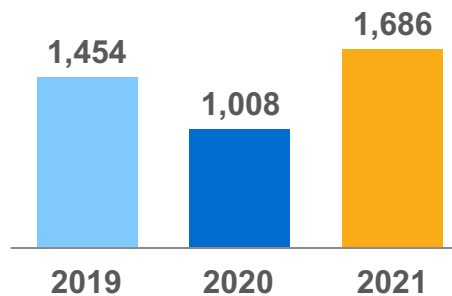
Revenue



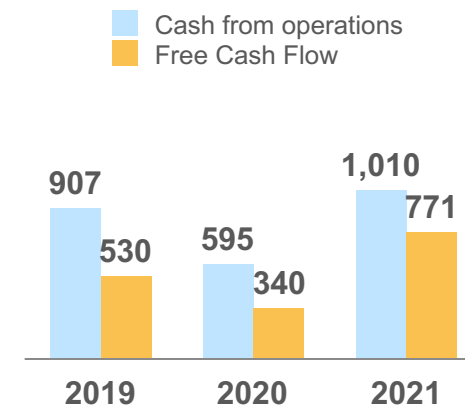
Operating Income



Adjusted EBITDA



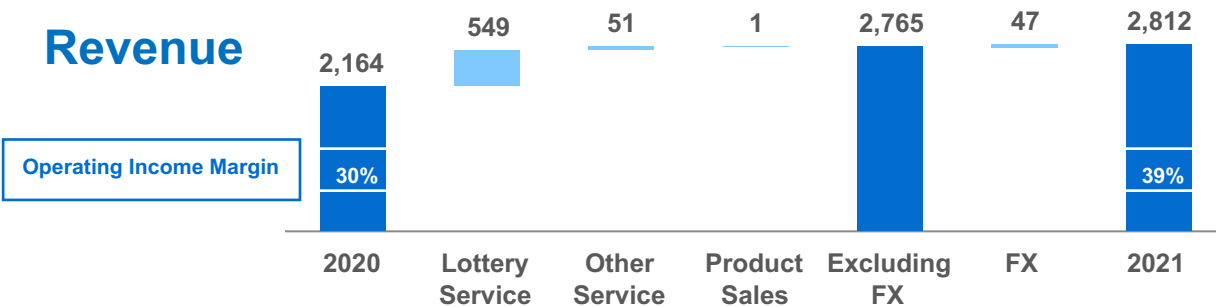
Cash Flow



\$ in millions; EUR/USD FX daily average: 1.18 in 2021, 1.14 in 2020, 1.12 in 2019; all amounts presented reflect continuing operations

Global Lottery: Record Financial Results Achieved in 2021

Revenue



	FY'21	FY'20	FY'19	Y/Y % change	% change vs. 2019
Revenue	2,812	2,164	2,293	30%	23%
Operating Income	1,088	642	697	69%	56%
Adjusted EBITDA	1,545	1,086	1,136	42%	36%

	Q4'21	Q4'20	% change
Revenue	687	630	9%
Operating Income	217	195	11%
Adjusted EBITDA	336	313	7%

Global SSS growth (at constant FX)	Q4'21 % change	Q4'21 % change vs. 2019	FY'21 % change	FY'21 % change vs. 2019
Instants & Draw Games	6.6%	15.6%	18.1%	20.8%
Multi-jurisdiction jackpots	21.7%	27.0%	46.4%	21.8%
Total	7.7%	16.5%	20.1%	20.9%

Exceptional 20%+ global SSS growth compared to PY and 2019

- Lottery service up on increased player demand across games
- ~\$165M benefit from some discrete items in H1'21

Operating income exceeds \$1B, up 69% Y/Y

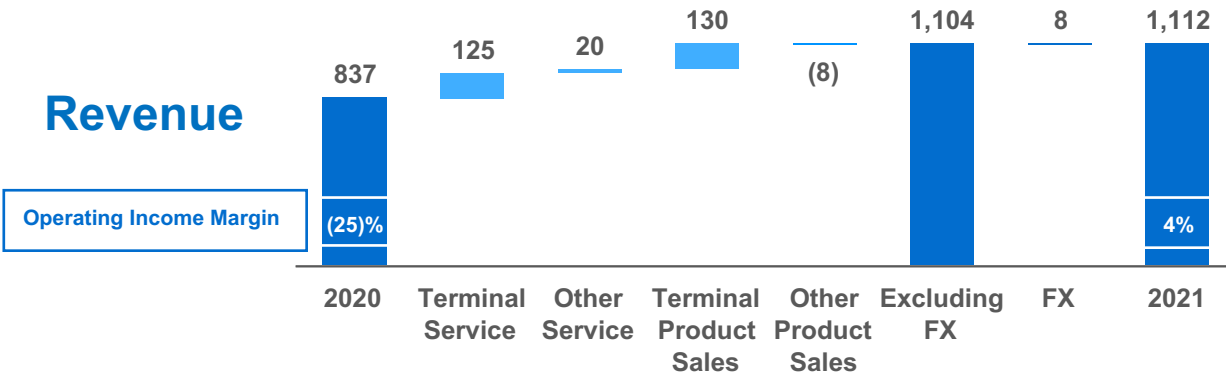
- High flow-through of SSS growth
- Positive geographic mix
- Discrete items contribute ~\$140M

Solid Q4'21 performance

- Revenue higher on 8% global SSS growth; SSS up 17% vs Q4'19
- Operating income margins increase to 32%

Global Gaming: Innovation and Market Rebound Drive Significant Revenue and Profit Recovery

Revenue



	FY'21	FY'20	FY'19	Y/Y % change	% change vs. 2019
Revenue	1,112	837	1,648	33%	(33)%
Operating income/(loss)	43	(212)	222	NA	(81)%
Adjusted EBITDA	173	(38)	404	NA	(57)%

	Q4'21	Q4'20	% change
Revenue	321	222	45%
Operating income/(loss)	36	(42)	NA
Adjusted EBITDA	66	(10)	NA

Installed Base (units)	FY'21	FY'20	FY'19
US & Canada	33,437	34,275	35,977
Rest of world	15,412	15,025	14,857
Total	48,849	49,300	50,834
Yields ⁽¹⁾	\$27.11	\$18.06	\$31.45

Machine Units Sold	FY'21	FY'20	FY'19
New & expansion	3,049	3,046	5,814
Replacement	20,758	11,616	36,262
Total	23,807	14,662	42,076
Average selling price	\$14,100	\$13,800	\$13,400

Meaningful Y/Y increase in revenue and profit in 2021

- Terminal service primarily driven by higher number of active units and yields up more than 50%
- Terminal product sales up on significant Y/Y increase of over 9,000 machine units sold and higher ASPs
- Profitability propelled by revenue growth and structural cost savings as part of OPTiMa 1.0

Q4'21 results highlight continued recovery

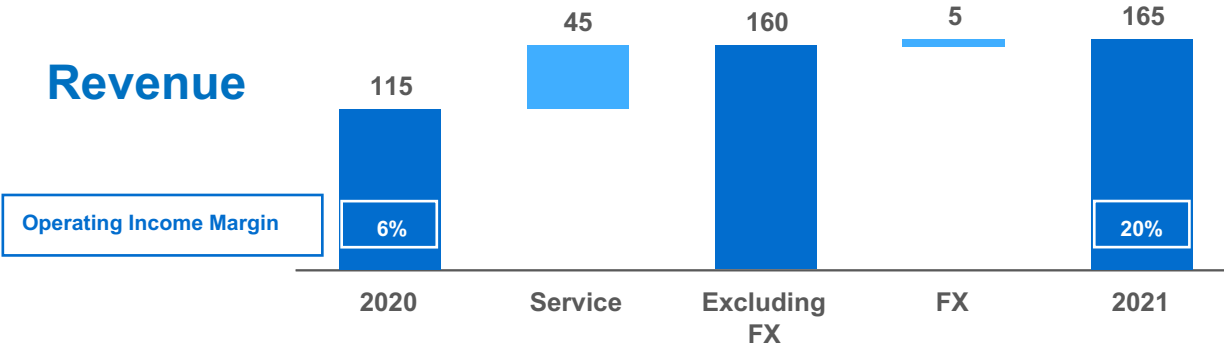
- Revenue up 45%, primarily driven by higher replacement units and ASPs
- Operating income margin of 11%, approaching 12% pre-pandemic level

Note: \$ in millions, except where noted otherwise; all amounts presented reflect continuing operations

⁽¹⁾ Excludes L/T lease units treated as sales-type leases; comparability on a Y/Y basis hindered due to fewer active units

Digital & Betting: Emerging Business Delivers Strong Revenue and Profit Growth

Revenue



	FY'21	FY'20	FY'19	Y/Y % change vs. 2020	Y/Y % change vs. 2019
Revenue	165	115	91	44%	81%
Operating income (loss)	33	6	(43)	421%	NA
Adjusted EBITDA	48	22	(8)	116%	NA

	Q4'21	Q4'20	Y/Y % change
Revenue	42	33	25%
Operating income (loss)	5	3	41%
Adjusted EBITDA	9	8	12%

New jurisdictions and customers propel double-digit revenue growth across verticals in full-year period

- Successfully launched iGaming in MI and CT
- Powering over 60 retail sports books

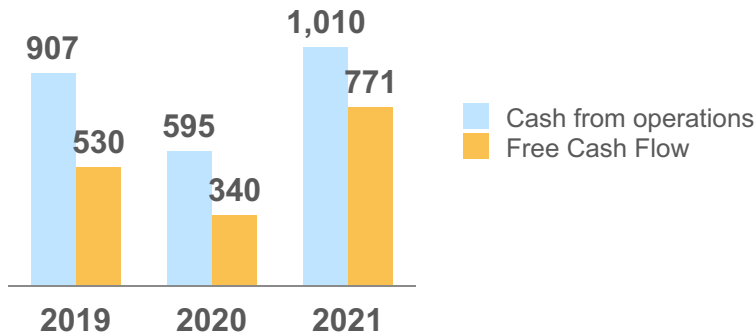
Solid profit contribution from emerging business; Operating income up on strong revenue flow through with margins increasing to 20%

Delivered double-digit growth in revenue and profit in Q4'21

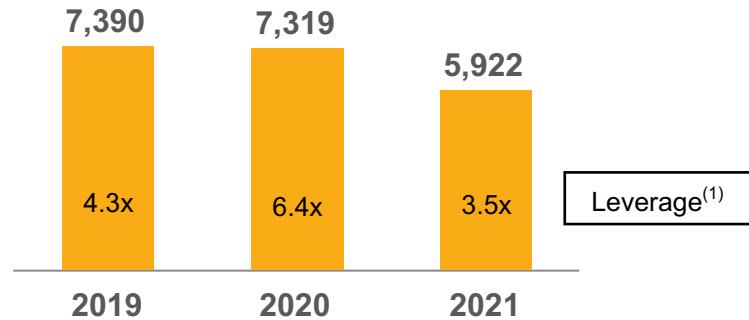
- Revenue rises to \$42M
- Operating income demonstrates strong leverage profile even with increased investment in the business

Balanced Capital Allocation Framework on Display; Achieved 2022 Net Debt Leverage Target a Year Early

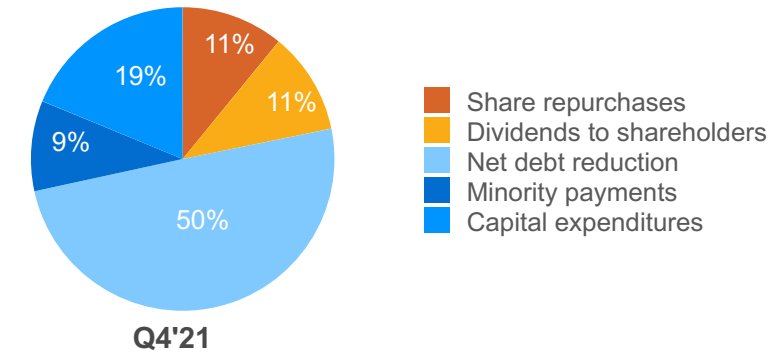
Cash Flows



Net Debt



Capital Allocation



- Generated record cash flows of over \$1.0B in cash from operations and \$770M in free cash flow
 - Exceptional performance and diligent capital management
 - 60% cash conversion rate⁽²⁾, among the highest in Company history
- Reduced net debt by \$1.4B; leverage improves to 3.5x
 - ~\$900M in net cash proceeds from sale of Italy gaming businesses
 - Achieved lowest leverage in Company history
- Delivered over \$80M to shareholders in Q4'21 via dividend and share repurchases
 - Paid \$0.20 per common share quarterly dividend; annualized dividend yield of ~3%⁽³⁾
 - Repurchased 1.5M shares for ~\$40M at an average price of \$27.22 per share

Note: \$ in millions, except where noted otherwise; all amounts presented represent continuing operations

⁽¹⁾ Leverage defined as Net Debt divided by LTM Adjusted EBITDA

⁽²⁾ Cash conversion defined as Cash from Operations divided by Adjusted EBITDA

⁽³⁾ Based on December 31, 2021 closing stock price of \$28.91

Solid Liquidity Position; Predominately Fixed Rate Debt with No Near Term Maturities



Total liquidity of \$2.3B as of 12/31/21; \$0.6B in unrestricted cash; \$1.7B in additional borrowing capacity



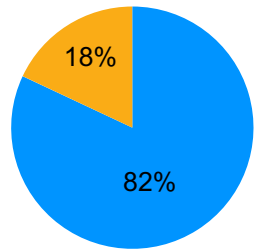
Continued strategic liability management initiatives in FY'21; Y/Y interest reduced ~\$60M

- In March, refinanced ~\$1.0B 6.25% Notes due 2022 with \$750M 4.125% Notes due 2026 and revolvers
- In May, redeemed ~\$1.0B 4.75% Euro bonds due 2023
- In July, successfully amended and extended term loan facility

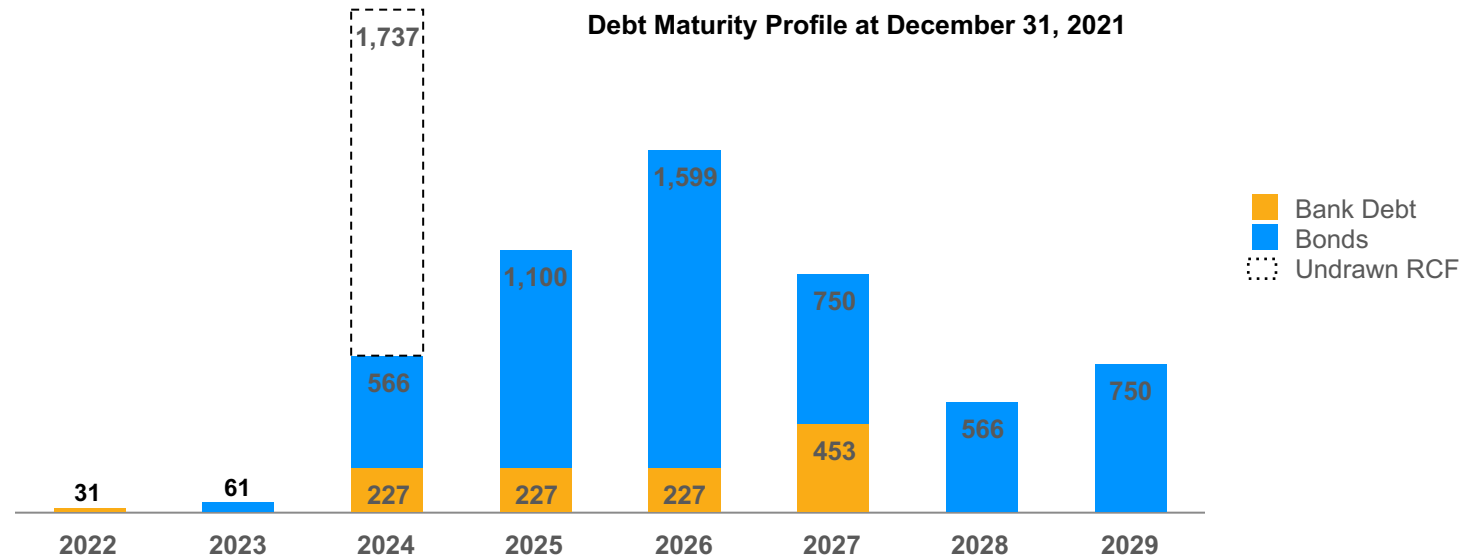


Credit ratings restored to pre-pandemic levels with recent upgrades

- S&P to BB+ on 2/16/22
- Moody's to Ba2 on 2/11/22



■ Fixed ■ Variable



Note: \$ in millions, except where noted otherwise



Summary of Key Takeaways



Good Progress on Strategic Initiatives

- Growth in iLottery and instant ticket services
- Expanded portfolio of MLPs with solid pipeline of games; NV regulatory approval of cashless solution
- Digital & Betting legal entity and organizational realignment underway



Achieved or Exceeded 2021 Financial Goals

- Exceeded targets for cash from operations and leverage
- Delivered on revenue, operating income, and CapEx targets



Significantly Reduced Debt and Leverage

- Reduced net debt by \$1.4B
- Achieved 2022 target leverage a year early



Capital Returns to Shareholders

- Paid ~\$40M in dividends; annualized yield of ~3%
- Repurchased 1.5M shares for ~\$40M

Affirming FY'22 and Introducing Q1'22 Outlook

FY'22 Outlook

Revenue	~\$4.1B - ~\$4.3B
Operating Income Margin	20% - 22%
Cash from Operations	\$850M - \$1,000M
Capital Expenditures	\$400M - \$450M

Q1'22 Outlook

Revenue	~\$1.0B - ~\$1.1B
Operating Income Margin	20% - 22%

Outlook Assumptions

FY'22:

- Double-digit Global Lottery SSS growth vs 2019; lower revenue Y/Y due to benefit from some discrete items in H1'21
- Global Gaming benefits from strong sales funnel with supply chain being key variable
- Digital & Betting top-line revenue continues to grow at double-digit rate; making investments to fund future growth and strategic optionality
- Current headwinds due to Omicron restrictions, supply chain constraints, and cost inflation addressed with benefits from incremental product sales, financial rigor on costs, and lower D&A
- FX remaining a headwind for P&L but a tailwind for Net Debt

Q1'22:

- Q1'22 sequentially stronger with respect to revenue and profit



Note: EUR/USD FX @ 1.14; outlook not adjusted for announced sale of Italy commercial services or any material impact from the Russia/Ukraine conflict



Q&A



Appendix

Q4'21 and FY'21 Select Performance and KPI Data

GLOBAL LOTTERY	Q4'21	Q4'20	Y/Y Change (%)	Constant Currency Change (%) ⁽¹⁾	FY'21	FY'20	Y/Y Change (%)	Constant Currency Change (%) ⁽¹⁾
Revenue								
Service								
Operating and facilities management contracts	608	549	11%	13%	2,569	1,944	32%	30%
Upfront license fee amortization	(50)	(52)	5%	—%	(206)	(200)	(3%)	—%
Operating and facilities management contracts, net	558	497	12%	15%	2,363	1,744	35%	33%
Other	87	86	1%	6%	327	299	10%	7%
Total service revenue	646	583	11%	13%	2,690	2,043	32%	29%
Product sales	42	47	(11%)	(10%)	123	121	1%	—%
Total revenue	687	630	9%	12%	2,812	2,164	30%	28%
Operating income	217	195	11%	14%	1,088	642	69%	65%
Adjusted EBITDA	336	313	7%	10%	1,545	1,086	42%	39%
	Q4'21 Constant Currency Change (%) ⁽¹⁾	Q4'20 Constant Currency Change (%) ⁽¹⁾			FY'21 Constant Currency Change (%) ⁽¹⁾	FY'20 Constant Currency Change (%) ⁽¹⁾		
Global same-store sales growth (%)								
Instant ticket & draw games	6.6%	8.2%			18.1%	1.6%		
Multi-jurisdiction jackpots	21.7%	4.5%			46.4%	(17.0%)		
Total	7.7%	7.9%			20.1%	0.1%		
North America and Rest of world same-store sales growth (%)								
Instant ticket & draw games	6.3%	10.7%			12.7%	7.3%		
Multi-jurisdiction jackpots	21.7%	4.5%			46.4%	(17.0%)		
Total	7.8%	10.1%			15.6%	4.7%		
Italy same-store sales growth (%)								
Instant ticket & draw games	7.7%	0.4%			38.9%	(16.1%)		

\$ millions except otherwise noted

⁽¹⁾ Non-GAAP measure; see disclaimer on page 2 and reconciliations to the most directly comparable GAAP measures in Appendix for further details



Q4'21 and FY'21 Select Performance and KPI Data

GLOBAL GAMING	Q4'21	Q4'20	Y/Y Change (%)	Constant Currency Change (%)	FY'21	FY'20	Y/Y Change (%)	Constant Currency Change (%)
Revenue								
Service								
Terminal	109	85	29%	29%	424	298	42%	42%
Systems, software, and other	54	48	12%	13%	206	186	11%	11%
Total service revenue	163	133	23%	24%	630	483	30%	30%
Product sales								
Terminal	110	59	85%	87%	339	205	65%	63%
Other	48	30	60%	61%	143	148	(4%)	(5%)
Total product sales revenue	158	89	77%	78%	482	354	36%	34%
Total revenue	321	222	45%	45%	1,112	837	33%	32%
Operating income (loss)	36	(42)	NA	NA	43	(212)	NA	NA
Adjusted EBITDA	66	(10)	NA	NA	173	(38)	NA	NA
Installed base units								
Casino	47,732	48,232	(1%)		47,732	48,232	(1%)	
Casino - L/T lease ⁽¹⁾	1,117	1,068	5%		1,117	1,068	5%	
Total installed base units	48,849	49,300	(1%)		48,849	49,300	(1%)	
Installed base units (by geography)								
US & Canada	33,437	34,275	(2%)		33,437	34,275	(2%)	
Rest of world	15,412	15,025	3%		15,412	15,025	3%	
Total installed base units	48,849	49,300	(1%)		48,849	49,300	(1%)	

\$ millions except otherwise noted

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



Q4'21 and FY'21 Select Performance and KPI Data

GLOBAL GAMING (Continued)	Q4'21	Q4'20	Y/Y Change (%)	FY'21	FY'20	Y/Y Change (%)
Yields (by geography)⁽¹⁾, in absolute \$						
US & Canada	\$38.95	\$27.88	40%	\$37.62	\$24.34	55%
Rest of world	\$5.39	\$3.33	62%	\$4.42	\$3.67	20%
Total yields	\$28.27	\$20.32	39%	\$27.11	\$18.06	50%
Global machine units sold						
New/expansion	(11)	666	NA	3,049	3,046	—%
Replacement	7,377	3,662	101%	20,758	11,616	79%
Total machine units sold	7,366	4,328	70%	23,807	14,662	62%
US & Canada machine units sold						
New/expansion	(452)	668	NA	1,335	2,753	(52%)
Replacement	5,547	2,636	110%	14,759	8,009	84%
Total machine units sold	5,095	3,304	54%	16,094	10,762	50%
Rest of world machine units sold						
New/expansion	441	(2)	NA	1,714	293	485%
Replacement	1,830	1,026	78%	5,999	3,607	66%
Total machine units sold	2,271	1,024	122%	7,713	3,900	98%
Average selling price (ASP), in absolute \$						
US & Canada	\$15,300	\$14,200	8%	\$14,300	\$14,200	1%
Rest of world	\$13,400	\$10,400	29%	\$13,500	\$12,400	9%
Total ASP	\$14,700	\$13,300	11%	\$14,100	\$13,800	2%
Gaming systems revenue	42	38	11%	149	136	9%

\$ millions except otherwise noted

⁽¹⁾ Excludes Casino L/T lease units due to treatment as sales-type leases; comparability on a Y/Y basis hindered due to fewer active units



Q4'21 and FY'21 Select Performance and KPI Data

	Q4'21	Q4'20	Y/Y Change (%)	Constant Currency Change (%)	FY'21	FY'20	Y/Y Change (%)	Constant Currency Change (%)
DIGITAL & BETTING								
Revenue								
Service	41	33	24%	22%	163	114	44%	39%
Product sales	1	—	347%	348%	1	1	55%	55%
Total revenue	42	33	25%	24%	165	115	44%	40%
Operating income	5	3	41%	19%	33	6	421%	383%
Adjusted EBITDA	9	8	12%	3%	48	22	116%	105%
CONSOLIDATED								
Revenue (by geography)								
US & Canada	591	490	21%	20%	2,250	1,748	29%	28%
Italy	305	266	15%	20%	1,300	862	51%	46%
Rest of world	154	130	19%	22%	539	505	7%	4%
Total revenue	1,050	885	19%	21%	4,089	3,116	31%	29%



\$ millions except otherwise noted

Q4'21: Significant Revenue and Profit Growth Y/Y and Compared to 2019

GAAP Financials:

Revenue

Operating income

Operating income margin

Net income (loss)

Net income (loss) attributable to IGT PLC per common share - diluted

Net cash provided by operating activities

Non-GAAP Financial Measures:

Adjusted EBITDA⁽¹⁾

Adjusted EBITDA⁽¹⁾ margin

Free cash flow⁽¹⁾

Net debt⁽¹⁾

	Quarter Ended December 31,			% Change vs. 2020	% Change vs. 2019
	2021	2020	2019		
Revenue	1,050	885	1,044	19%	1%
Operating income	186	96	40	93%	365%
<i>Operating income margin</i>	18%	11%	4%		
Net income (loss)	55	(232)	(138)	NA	NA
Net income (loss) attributable to IGT PLC per common share - diluted	\$0.09	\$(1.25)	\$(0.96)	NA	NA
Net cash provided by operating activities	396	251	278	55%	42%
Adjusted EBITDA ⁽¹⁾	387	295	365	31%	6%
<i>Adjusted EBITDA⁽¹⁾ margin</i>	37%	33%	35%		
Free cash flow ⁽¹⁾	326	201	186	62%	75%
Net debt ⁽¹⁾	5,922	7,319	7,390	(19)%	(20)%

\$ in millions, except where noted otherwise, all amounts from continuing operations

⁽¹⁾ Non-GAAP measure; see disclaimer on page 2 and QTD/YTD reconciliations to the most directly comparable GAAP measures in Appendix for further details



2021 Results Highlight Resilience of Business with All Key Financial Metrics Exceeding 2019 Levels

	Year Ended December 31,			% Change vs. 2020	% Change vs. 2019
	2021	2020	2019		
GAAP Financials:					
Revenue	4,089	3,115	4,032	31%	1%
Operating income/(loss)	902	(107)	478	NA	89%
<i>Operating income margin</i>	22%	(3)%	12%		
Net income (loss)	255	(875)	(3)	NA	NA
Net income (loss) attributable to IGT PLC per common share - diluted	\$0.31	\$(4.59)	\$(0.63)	NA	NA
Net income (loss) attributable to IGT PLC per common share - diluted (including discontinued operations)	\$2.33	\$(4.39)	\$(0.09)	NA	NA
Net cash provided by operating activities	1,010	595	907	13%	11%
Non-GAAP Financial Measures:					
Adjusted EBITDA	1,686	1,008	1,454	67%	16%
<i>Adjusted EBITDA margin</i>	41%	32%	36%		
Free cash flow	771	340	530	127%	45%
Net debt	5,922	7,319	7,390	(19)%	(20)%

\$ in millions, except where noted otherwise, all amounts from continuing operations



Q4'21 and FY'21 Income Statement

	Q4'21	Q4'20	Y/Y Change (%)	FY'21	FY'20	Y/Y Change (%)
Service revenue	850	749	13%	3,483	2,640	32%
Product sales	200	136	47%	606	476	27%
Total revenue	1,050	885	19%	4,089	3,115	31%
Adjusted EBITDA	864	789	10%	3,187	3,223	(1%)
Operating income (loss)	186	96	93%	902	(107)	N/A
Interest expense, net	77	101		341	398	
Foreign exchange (gain) loss, net	(4)	155		(66)	309	
Other expense (income), net	2	(1)		98	33	
Total non-operating expenses	75	255		373	740	
Income (loss) from continuing operations before provision for income taxes	111	(159)		529	(848)	
Provision for income taxes	56	73		274	28	
Income (loss) from continuing operations	55	(232)		255	(875)	
Income from discontinued operations	—	12		415	37	
Net income (loss)	55	(220)		670	(839)	
Net income (loss) attributable to IGT PLC per common share - basic	\$0.10	\$(1.18)		\$2.35	\$(4.39)	



\$ millions except per share amounts; all amounts presented reflect continuing operations

Q4'21 and FY'21 Cash Flow Statement

	Q4'21	Q4'20	FY'21	FY'20
Net cash provided by operating activities	396	251	1,010	595
Capital expenditures	(71)	(50)	(238)	(255)
Free cash flow	326	201	771	340
Debt proceeds/(repayment), net	33	(175)	(1,439)	(246)
Dividends to shareholders	(41)	—	(41)	(41)
Share repurchases	(41)	—	(41)	—
Other - Net	(38)	(57)	(355)	(130)
Other Investing/Financing Activities	(88)	(231)	(1,876)	(416)
Net Cash Flow	238	(31)	(1,105)	(76)
Effect of Exchange Rates/Other	(17)	30	(37)	76
Net Change in Cash and Restricted Cash	221	(1)	(1,142)	(1)
Cash and cash equivalents at end of period	591	907	591	907
Restricted cash and cash equivalents at end of period	218	199	218	199
Total cash, cash equivalents, and restricted cash at end of period	808	1,106	808	1,106



\$ millions except per share amounts; all amounts presented reflect continuing operations

Q4'21 Reconciliations of Non-GAAP Measures

For the three months ended December 31, 2021

	Global Lottery	Global Gaming	Digital & Betting	Business Segment Total	Corporate and Other	Total IGT PLC
Income from continuing operations						55
Provision for income taxes						56
Interest expense, net						77
Foreign exchange gain, net						(4)
Other non-operating expense, net						2
Operating income (loss)	217	36	5	258	(72)	186
Goodwill impairment	—	—	—	—	—	—
Depreciation	47	29	4	79	—	79
Amortization - service revenue ⁽¹⁾	53	—	—	53	—	53
Amortization - non-purchase accounting	9	1	—	11	1	12
Amortization - purchase accounting	—	—	—	—	39	39
Restructuring	8	(4)	—	4	3	7
Stock-based compensation	3	4	—	7	6	13
Other ⁽²⁾	—	—	—	—	—	—
Adjusted EBITDA	336	66	9	411	(24)	387
Cash flows from operating activities - continuing operations						396
Capital expenditures						(71)
Free Cash Flow						326

\$ millions; all amounts presented reflect continuing operations

⁽¹⁾ Includes amortization of upfront license fees

⁽²⁾ Primarily includes transaction-related costs



Q4'20 Reconciliations of Non-GAAP Measures

For the three months ended December 31, 2020

	Global Lottery	Global Gaming	Digital & Betting	Business Segment Total	Corporate and Other	Total IGT PLC
Loss from continuing operations						(232)
Provision for income taxes						73
Interest expense, net						101
Foreign exchange loss, net						155
Other non-operating income, net						(1)
Operating income (loss)	195	(42)	3	156	(60)	96
Goodwill impairment	—	—	—	—	—	—
Depreciation	54	32	4	90	—	90
Amortization - service revenue ⁽¹⁾	55	—	—	55	—	55
Amortization - non-purchase accounting	8	2	—	10	1	11
Amortization - purchase accounting	—	—	—	—	40	40
Restructuring	—	(2)	1	(2)	—	(2)
Stock-based compensation	1	1	—	2	2	4
Other ⁽²⁾	—	—	—	—	1	1
Adjusted EBITDA	313	(10)	8	311	(16)	295
Cash flows from operating activities - continuing operations						251
Capital expenditures						(50)
Free Cash Flow						201

\$ millions; all amounts presented reflect continuing operations

⁽¹⁾ Includes amortization of upfront license fees

⁽²⁾ Primarily includes transaction-related costs



FY'21 Reconciliations of Non-GAAP Measures

For the year ended December 31, 2021

	Global Lottery	Global Gaming	Digital & Betting	Business Segment Total	Corporate and Other	Total IGT PLC
Loss from continuing operations						255
Provision for income taxes						274
Interest expense, net						341
Foreign exchange loss, net						(66)
Other non-operating income, net						98
Operating income (loss)	1,088	43	33	1,164	(262)	902
Goodwill impairment	—	—	—	—	—	—
Depreciation	191	121	15	326	(1)	325
Amortization - service revenue (1)	216	—	—	216	—	216
Amortization - non-purchase accounting	34	5	—	40	3	43
Amortization - purchase accounting	—	—	—	—	158	158
Restructuring	8	(4)	(1)	3	2	6
Stock-based compensation	8	8	1	17	18	35
Other (2)	—	—	—	—	1	1
Adjusted EBITDA	1,545	173	48	1,766	(80)	1,686
Cash flows from operating activities - continuing operations						1,010
Capital expenditures						(238)
Free Cash Flow						771

\$ millions; all amounts presented reflect continuing operations

(1) Includes amortization of upfront license fees

(2) Primarily includes transaction-related costs



FY'20 Reconciliations of Non-GAAP Measures

For the year ended December 31, 2020

	Global Lottery	Global Gaming	Digital & Betting	Business Segment Total	Corporate and Other	Total IGT PLC
Loss from continuing operations						(875)
Provision for income taxes						28
Interest expense, net						398
Foreign exchange loss, net						309
Other non-operating expense, net						33
Operating income (loss)	642	(212)	6	436	(544)	(107)
Goodwill impairment	—	—	—	—	296	296
Depreciation	201	138	14	354	1	355
Amortization - service revenue ⁽¹⁾	210	—	—	210	—	210
Amortization - non-purchase accounting	30	7	—	38	3	41
Amortization - purchase accounting	—	—	—	—	170	170
Restructuring	5	32	2	39	6	45
Stock-based compensation	(3)	(4)	—	(7)	—	(7)
Other ⁽²⁾	—	—	—	—	4	4
Adjusted EBITDA	1,086	(38)	22	1,070	(62)	1,008
Cash flows from operating activities - continuing operations						595
Capital expenditures						(255)
Free Cash Flow						340

\$ millions; all amounts presented reflect continuing operations

⁽¹⁾ Includes amortization of upfront license fees

⁽²⁾ Primarily includes transaction-related costs

