



INTERNATIONAL GAME TECHNOLOGY PLC REPORTS FOURTH QUARTER AND FULL YEAR 2023 RESULTS

Fourth Quarter 2023 Financial Performance Achieves Outlook:

- Revenue of \$1.1 billion driven by 7% Global Lottery growth
- Operating income rose 11% to \$256 million, with strength across Global Lottery, Global Gaming, and PlayDigital; operating income margin expanded 160 basis points to 22.7%

Full Year 2023 Financial Performance Delivers Record Profit on Continued Momentum Across Segments:

- Revenue of \$4.3 billion, up 2% year-over-year and 7% net of Italy commercial services sale, driven by Global Lottery same-store sales growth and a 9% increase in both Global Gaming and PlayDigital
- Operating income rose 9% to a record \$1.0 billion with growth across segments; operating income margin improved 140 basis points to 23.2%
- Record Adjusted EBITDA of \$1.8 billion and Adjusted EBITDA margin of 41.3%
- Net debt leverage improves to 2.9x, the lowest in Company history
- Expect full year 2024 revenue of \$4.3 billion - \$4.4 billion with operating margin of 20% - 21%, including 300 basis point negative impact from separation and divestiture costs

LONDON – March 12, 2024 – International Game Technology PLC (“IGT”) (NYSE:IGT) today reported financial results for the fourth quarter and full year ended December 31, 2023. Today, at 8:00 a.m. EDT, management will host a conference call and webcast to present the results; access details are provided below.

"We delivered a strong finish to the year in the fourth quarter, propelling full year 2023 profits to record levels," said **Vince Sadusky, CEO of IGT**. "A compelling array of products and solutions fueled broad-based momentum in key performance indicators, driving margin improvement across our Global Lottery, Global Gaming, and PlayDigital segments. We believe the recent determination to split the business and create separate lottery and gaming pure play companies, each with experienced management teams and simplified business models, better positions each company to service customers and create significant value for stakeholders."

"We achieved all of our financial goals in 2023," said **Max Chiara, CFO of IGT**. "Robust cash generation funded incremental investments in the business and shareholder returns, while driving leverage to historically low levels, putting IGT in a strong financial position as we enter 2024. This gives us confidence in further expanding our investment in the business to fund future growth."

Overview of Consolidated Fourth Quarter and Full Year 2023 Results

	Quarter Ended		Y/Y Change	Constant Currency Change	Year Ended		Y/Y Change	Constant Currency Change
	December 31,				2023	2022		
	2023	2022						
(\$ in millions)								
GAAP Financials:								
Revenue								
Global Lottery	681	639	7%	4%	2,530	2,593	(2)%	(4)%
Global Gaming	390	389	—%	1%	1,552	1,423	9%	10%
PlayDigital	59	65	(10)%	(10)%	228	209	9%	10%
Total revenue	1,130	1,093	3%	2%	4,310	4,225	2%	2%
Operating income (loss)								
Global Lottery	238	216	10%	7%	913	909	—%	(1)%
Global Gaming	80	68	17%	17%	313	242	29%	29%
PlayDigital	17	17	3%	4%	65	50	32%	36%
Corporate support expense	(42)	(30)	(36)%	(36)%	(135)	(121)	(12)%	(12)%
Other ⁽¹⁾	(38)	(41)	7%	8%	(155)	(158)	2%	2%
Total operating income	256	230	11%	8%	1,001	922	9%	7%
<i>Operating Income margin</i>	<i>22.7%</i>	<i>21.1%</i>			<i>23.2%</i>	<i>21.8%</i>		
Earnings per share - diluted	\$(0.04)	\$(0.32)	NA		\$0.77	\$1.35	(43)%	
Net cash provided by operating activities	400	278	44%		1,040	899	16%	
Cash and cash equivalents	572	590	(3)%		572	590	(3)%	
Non-GAAP Financial Measures:								
Adjusted EBITDA								
Global Lottery	343	318	8%	5%	1,320	1,314	—%	(1)%
Global Gaming	124	101	23%	23%	482	365	32%	33%
PlayDigital	20	22	(11)%	(11)%	78	68	15%	18%
Corporate support expense	(32)	(23)	(41)%	(41)%	(101)	(83)	(22)%	(22)%
Total Adjusted EBITDA	454	419	9%	6%	1,779	1,664	7%	6%
<i>Adjusted EBITDA margin</i>	<i>40.2%</i>	<i>38.3%</i>			<i>41.3%</i>	<i>39.4%</i>		
Adjusted earnings per share - diluted	\$0.56	\$0.40	40%		\$2.02	\$1.99	2%	
Free cash flow	295	187	57%		619	582	6%	
Adjusted free cash flow	295	237	24%		803	632	27%	
Net debt	5,099	5,150	(1)%		5,099	5,150	(1)%	

⁽¹⁾ Primarily includes purchase price amortization

Note: Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures are provided at the end of this news release

Fourth Quarter and Full Year 2023 Key Highlights:

- Live with new facilities management contract in Connecticut and instants & passive lottery games in Minas Gerais (Brazil)

- Awarded 8-year iLottery contract in Connecticut and deployed cloud-based iLottery system for Totalizator Sportowy in Poland
- Executed Lottery facilities management contract extensions in multiple jurisdictions including California, Costa Rica, Kentucky, South Dakota, Sweden, the U.K., and recently in Virginia
- Secured 10-year brand licensing extension with Sony Pictures Television granting IGT exclusive rights to the legendary Wheel of Fortune® brand across Gaming, Lottery, iGaming, and iLottery
- Recognized with four top honors at EKG slot awards including "Most Improved Supplier - Premium" and "Top Performing New Mechanical Reel Cabinet"
- Launched first-ever omnichannel Wheel of Fortune® jackpot game in the U.S. and bespoke games for key customers such as CAESARS CLEOPATRA® for Caesars Palace Online Casino and Blackjack Surrender for FanDuel Casino
- Debuted award-winning PeakBarTop™ cabinet with sports betting, providing players with the market's most advanced sports betting interface for land-based casinos
- Upgraded to Ba1 from Ba2 by Moody's Investors Service with stable outlook; received BB+ Long-Term Issuer rating from Fitch with stable outlook and an investment grade senior secured debt rating of BBB-
- Continued progress on ESG initiatives including improved scores from FTSE Russell and S&P Global Corporate Sustainability Assessment; recognized for Diversity, Equality, and Inclusion excellence in the All-In Diversity Project 2023 All-Index Report; earned top score in Human Rights Campaign Foundation's 2023-2024 Corporate Equality Index

Fourth Quarter 2023 Financial Highlights:

Consolidated revenue of \$1.1 billion increased 3% compared to \$1.1 billion in the prior-year period

- Global Lottery revenue of \$681 million, up 7% from \$639 million in the prior year, driven by strong product sales and Italy same-store sales growth
- Global Gaming revenue of \$390 million, in line with the prior year, as higher terminal product sales revenue and increased intellectual property revenue were offset by lower systems sales
- PlayDigital revenue of \$59 million compared to \$65 million in the prior year, due to a one-time benefit related to jackpot expense in the prior year and lower sports betting volumes and hold rates in Rhode Island in the current year

Operating income of \$256 million, up 11% from \$230 million in the prior year; operating income margin increased 160 basis points to 22.7% with growth across business segments

- Global Lottery operating income of \$238 million increased 10% from \$216 million in the prior-year period; operating income margin up 110 basis points to 35.0% on strong Italy same-store sales, increased high-margin product sales, and despite lower jackpot benefits
- Global Gaming operating income of \$80 million, up 17% from \$68 million in the prior year; operating income margin expanded 290 basis points to 20.5% on easing of supply chain costs and research and development process improvements, partially offset by higher jackpot expense
- PlayDigital operating income of \$17 million, in line with the prior year; operating income margin up 360 basis points to 29.1%, primarily on cost discipline and reduced variable compensation costs due to lower-than-expected revenue
- Corporate support and other expense of \$79 million compared to \$71 million in the prior year, primarily driven by higher Separation and divestiture costs related to the exploration of strategic alternatives for the Global Gaming and PlayDigital segments in addition to higher restructuring costs

Adjusted EBITDA of \$454 million, up 9% compared to \$419 million in the prior year, primarily driven by higher operating income and amortization, partially offset by Separation and divestiture costs; Adjusted EBITDA margin expanded 190 basis points to 40.2%

Net interest expense of \$71 million compared to \$66 million in the prior year due to higher interest rates on variable rate debt and retirement of lower-coupon senior-secured notes

Foreign exchange loss of \$66 million versus \$95 million in the prior year, primarily reflecting the impact of fluctuations in the EUR/USD exchange rate on debt

Other non-operating expense of \$8 million compared to other non-operating income of \$1 million in the prior year, primarily related to the purchase and sale of a blue-chip swap used to transfer funds out of Argentina in the current year

Provision for income taxes of \$83 million, compared to \$101 million in the prior year, primarily driven by lower non-deductible foreign exchange losses

Net income of \$27 million versus net loss of \$31 million in the prior-year period

Diluted loss per share of \$0.04, versus \$0.32 in the prior year, primarily reflects higher operating income and lower non-cash foreign exchange loss; Adjusted earnings per share up 40% to \$0.56 versus \$0.40 in the prior year, primarily due to higher operating income

Full Year 2023 Financial Highlights:

Consolidated revenue of \$4.3 billion increased 2%, or 7% net of Italy commercial services sale, from \$4.2 billion in the prior-year period

- Global Lottery revenue of \$2.5 billion, down 2% from \$2.6 billion; net of Italy commercial services sale, revenue rose 6% on 2.3% global same-store sales driven by strong Italy performance and higher product sales
- Global Gaming revenue up 9% to \$1.6 billion on broad-based strength in key performance indicators
- PlayDigital revenue rose to a record \$228 million, up 9% from \$209 million in the prior-year period, on iGaming growth across geographies

Record operating income of \$1.0 billion, up 9% from \$922 million in the prior-year period, with increases across business segments; operating income margin expanded 140 basis points to 23.2% with improvement across segments

- Global Lottery operating income of \$913 million, in line with the prior year, despite sale of Italy commercial services business (Italy commercial services contributed \$34 million in the prior year); operating income margin up 100 basis points to 36.1%
- Global Gaming operating income increased 29% to \$313 million; operating income margin improved 320 basis points to 20.2% on easing of supply chain costs and research and development process improvements
- Record PlayDigital operating income of \$65 million, up 32% versus \$50 million in the prior year on strong operating leverage; operating income margin expanded 490 basis points to 28.6%
- Corporate support and other expense of \$290 million, up from \$279 million in the prior year, primarily driven by Separation and divestiture costs, partially offset by lower transaction costs due to acquisition and divestiture activity in the prior year

Record Adjusted EBITDA of \$1.8 billion, up 7% from \$1.7 billion in the prior-year period, primarily driven by higher operating income and amortization, partially offset by higher Separation and divestiture costs; Adjusted EBITDA margin expanded 190 basis points to 41.3%

Net interest expense of \$285 million compared to \$289 million in the prior-year period

Foreign exchange loss of \$75 million, versus \$36 million in the prior-year period, primarily reflecting the impact of fluctuations in the EUR/USD exchange rate on debt

Other non-operating expense of \$12 million versus \$7 million in the prior-year period

- \$5 million loss on extinguishment of debt and \$5 million loss on the purchase and sale of a blue-chip swap used to transfer funds out of Argentina in current year
- \$278 million gain on sale of Italian commercial services business offset by \$270 million accrual associated with the DDI/Benson matter and \$13 million loss on extinguishment of debt in prior year

Provision for income taxes of \$322 million versus \$175 million in the prior year, primarily driven by higher incremental valuation allowances on deferred tax assets and negative impact from settlement of a tax audit in Italy in the current year, partially offset by the benefit arising from the DDI/Benson matter in the prior year

Net income of \$307 million compared to \$414 million in the prior-year period

Diluted income per share of \$0.77, versus \$1.35 in the prior year, primarily reflects higher operating income partially offset by higher non-cash foreign exchange loss and provision for income taxes; Adjusted earnings per share of \$2.02 compared to \$1.99 primarily reflects higher operating income

Record cash from operations of \$1.0 billion, compared to \$899 million in the prior-year period, despite a \$220 million, \$184 million net of tax, payment in final settlement of DDI/Benson matter

Net debt of \$5.1 billion, down \$0.1 billion from \$5.2 billion at December 31, 2022; Net debt leverage improved to 2.9x, the lowest level in Company history, compared to 3.1x at December 31, 2022

Cash and Liquidity Update

Total liquidity of \$1.8 billion as of December 31, 2023; \$572 million in unrestricted cash and \$1.2 billion in additional borrowing capacity

Other Developments

Conclusion of strategic review communicated on 2/29/24; Global Gaming and PlayDigital businesses to be spun off and combined with Everi Holdings, Inc., creating a comprehensive global gaming and fintech enterprise; at closing, IGT shareholders are expected to own approximately 54% of the combined company

S&P Global Ratings recently placed IGT on CreditWatch Positive and Fitch Ratings recently moved IGT to Rating Watch Positive

The Company's Board of Directors declared a quarterly cash dividend of \$0.20 per common share

- Ex-dividend date of March 25, 2024
- Record date of March 26, 2024
- Payment date of April 9, 2024

Introducing First Quarter and Full Year 2024 Expectations⁽¹⁾

First quarter

- Revenue of ~\$1.0 billion
- Operating income margin of ~20%; includes ~300 basis point negative impact from pre-closing Separation and divestiture costs

Full Year

- Revenue of \$4.3 billion - \$4.4 billion
- Operating income margin of 20% - 21%; includes ~300 basis point negative impact from pre-closing Separation and divestiture costs
- Cash from operations of ≥\$1.0 billion
- Capital expenditures of ~\$500 million

⁽¹⁾ Assumes spin and merger transaction closes in early 2025

Earnings Conference Call and Webcast:

March 12, 2024, at 8:00 a.m. EDT

To register to participate in the conference call, or to listen to the live audio webcast, please visit the "Events Calendar" on IGT's Investor Relations website at www.IGT.com. A replay will be available on the website following the live event.

Comparability of Results

All figures presented in this news release are prepared under U.S. GAAP, unless noted otherwise. Adjusted figures exclude the impact of items such as purchase accounting, impairment charges, restructuring expense, foreign exchange, and certain one-time, primarily transaction-related items. Reconciliations to the most directly comparable U.S. GAAP measures are included in the tables in this news release. Constant currency changes for 2023 are calculated using the same foreign exchange rates as the corresponding 2022 period. Management uses non-GAAP financial measures to understand and compare operating results across accounting periods, for internal budgeting and forecasting purposes, and to evaluate the Company's financial performance. Management believes these non-GAAP financial measures reflect the Company's ongoing business in a manner that allows for meaningful period-to-period comparisons and analysis of business trends. These constant currency changes and non-GAAP financial measures should however be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with U.S. GAAP. Amounts reported in millions are computed based on amounts in thousands. As a result, the sum of the components may not equal the total amount reported in millions due to rounding. Certain columns and rows within tables may not add due to the use of rounded numbers. Percentages and earnings per share amounts presented are calculated from the underlying unrounded amounts.

About IGT

IGT (NYSE:IGT) is a global leader in gaming. We deliver entertaining and responsible gaming experiences for players across all channels and regulated segments, from Lotteries and Gaming Machines to Sports Betting and Digital. Leveraging a wealth of compelling content, substantial investment in innovation, player insights, operational expertise, and leading-edge technology, our solutions deliver unrivaled gaming experiences that engage players and drive growth. We have a well-established local presence and relationships with governments and regulators in more than 100 jurisdictions around the world, and create value by adhering to the highest standards of service, integrity, and responsibility. IGT has approximately 10,500 employees. For more information, please visit www.IGT.com.

Cautionary Statement Regarding Forward-Looking Statements

This news release 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 and strategies, transactions, trends, events, dividends, results of operations, and/or financial condition or measures, including our expectations regarding revenue, operating income, cash, and capital expenditures for the first quarter and full year 2024, 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) 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 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.

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, 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 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 (a component of investing cash flows) and payments on license obligations (a component of financing cash flows). 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.

Adjusted free cash flow is a non-GAAP financial measure that represents free cash flow excluding the net of tax cash payments in connection with material litigation (e.g. DDI / Benson Matter). To enhance investor understanding of the Company's performance in comparison with the prior year, the Company excluded the net of cash impacts related to the settlement of the DDI / Benson Matter. Management believes adjusted free cash flow is a useful measure of liquidity and an additional basis for assessing IGT's performance.

Constant currency is a non-GAAP financial measure that expresses 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.

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Select Performance and KPI data: (In \$ millions, unless otherwise noted)

GLOBAL LOTTERY	Q4'23	Q4'22	Y/Y Change	Constant Currency Change⁽¹⁾	FY'23	FY'22	Y/Y Change	Constant Currency Change⁽¹⁾
Revenue								
Service								
Operating and facilities management contracts	624	622	—%	(2)%	2,495	2,364	6%	4%
Upfront license fee amortization	(47)	(45)	(5)%	—%	(189)	(183)	(3)%	—%
Operating and facilities management contracts, net	577	577	—%	(2)%	2,306	2,181	6%	4%
Other	15	16	(6)%	(4)%	53	255	(79)%	(79)%
Total service revenue	592	593	—%	(2)%	2,359	2,436	(3)%	(4)%
Product sales	89	46	94%	90%	171	157	9%	7%
Total revenue	681	639	7%	4%	2,530	2,593	(2)%	(4)%
Operating income	238	216	10%	7%	913	909	—%	(1)%
Adjusted EBITDA⁽¹⁾	343	318	8%	5%	1,320	1,314	—%	(1)%
Global same-store sales growth (%)								
Instant ticket & draw games	—%	1.0%			1.9%	(3.9%)		
Multi-jurisdiction jackpots	(25.0%)	66.0%			5.8%	15.3%		
Total	(3.5%)	6.7%			2.3%	(2.2%)		
North America & Rest of world same-store sales growth (%)								
Instant ticket & draw games	(0.9%)	0.4%			0.6%	(2.4%)		
Multi-jurisdiction jackpots	(25.0%)	66.0%			5.8%	15.3%		
Total	(5.0%)	7.7%			1.2%	(0.4%)		
Italy same-store sales growth (%)								
Instant ticket & draw games	2.9%	3.1%			6.6%	(8.5%)		

⁽¹⁾ Non-GAAP measure; see disclaimer on page 6 and reconciliations to the most directly comparable GAAP measure in Appendix for further details

GLOBAL GAMING	Q4'23	Q4'22	Y/Y Change	Constant Currency Change⁽¹⁾	FY'23	FY'22	Y/Y Change	Constant Currency Change⁽¹⁾
Revenue								
Service								
Terminal	127	126	1%	3%	520	483	8%	10%
Systems, software, and other	62	60	2%	2%	242	232	4%	5%
Total service revenue	188	186	1%	2%	762	714	7%	8%
Product sales								
Terminal	153	149	2%	2%	571	501	14%	14%
Other	49	54	(9)%	(9)%	220	208	6%	6%
Total product sales revenue	202	203	(1)%	(1)%	791	709	12%	12%
Total revenue	390	389	—%	1%	1,552	1,423	9%	10%
Operating income	80	68	17%	17%	313	242	29%	29%
Adjusted EBITDA⁽¹⁾	124	101	23%	23%	482	365	32%	33%
Installed base units								
Casino	53,190	48,578	9%		53,190	48,578	9%	
Casino - L/T lease ⁽²⁾	716	1,008	(29)%		716	1,008	(29)%	
Total installed base units	53,906	49,586	9%		53,906	49,586	9%	
Installed base units (by geography)								
US & Canada	34,221	32,335	6%		34,221	32,335	6%	
Rest of world	19,685	17,251	14%		19,685	17,251	14%	
Total installed base units	53,906	49,586	9%		53,906	49,586	9%	
Yields (by geography)⁽³⁾, in absolute \$								
US & Canada	\$41.28	\$42.08	(2)%		\$42.19	\$41.87	1%	
Rest of world	\$7.02	\$6.53	8%		\$7.40	\$6.22	19%	
Total yields	\$28.71	\$29.72	(3)%		\$29.68	\$29.89	(1)%	
Global machine units sold								
New/expansion	425	728	(42)%		3,084	2,879	7%	
Replacement	8,966	8,755	2%		32,006	29,941	7%	
Total machine units sold	9,391	9,483	(1)%		35,090	32,820	7%	
US & Canada machine units sold								
New/expansion	248	574	(57)%		2,397	2,020	19%	
Replacement	6,481	6,875	(6)%		23,811	22,202	7%	
Total machine units sold	6,729	7,449	(10)%		26,208	24,222	8%	

⁽¹⁾ Non-GAAP measure; see disclaimer on page 6 and reconciliations to the most directly comparable GAAP measure in Appendix for further details

⁽²⁾ Excluded from yield calculations due to treatment as sales-type leases

⁽³⁾ 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

GLOBAL GAMING (Continued)	Q4'23	Q4'22	Y/Y Change	Constant Currency Change⁽¹⁾	FY'23	FY'22	Y/Y Change	Constant Currency Change⁽¹⁾
Rest of world machine units sold								
New/expansion	177	154	15%		687	859	(20)%	
Replacement	2,485	1,880	32%		8,195	7,739	6%	
Total machine units sold	2,662	2,034	31%		8,882	8,598	3%	
Average selling price (ASP), in absolute \$								
US & Canada	16,300	15,600	4%		16,100	15,400	5%	
Rest of world	15,000	15,300	(2%)		15,100	13,700	10%	
Total ASP	15,900	15,500	3%		15,800	15,000	5%	

PLAYDIGITAL	Q4'23	Q4'22	Y/Y Change	Constant Currency Change⁽¹⁾	FY'23	FY'22	Y/Y Change	Constant Currency Change⁽¹⁾
Revenue								
Service	59	65	(9)%	(10)%	227	209	9%	10%
Product sales	—	—	NM	NM	1	1	21%	21%
Total revenue	59	65	(10)%	(10)%	228	209	9%	10%
Operating income	17	17	3%	4%	65	50	32%	36%
Adjusted EBITDA⁽¹⁾	20	22	(11)%	(11)%	78	68	15%	18%
CONSOLIDATED								
Revenue (by geography)								
US & Canada	707	714	(1)%	(1)%	2,701	2,549	6%	6%
Italy	244	226	8%	3%	949	1,059	(10)%	(13)%
Rest of world	178	153	17%	16%	661	618	7%	8%
Total revenue	1,130	1,093	3%	2%	4,310	4,225	2%	2%

⁽¹⁾ Non-GAAP measure; see disclaimer on page 6 and reconciliations to the most directly comparable GAAP measure in Appendix for further details

International Game Technology PLC
Consolidated Statements of Operations
(\$ and shares in millions, except per share amounts)
Unaudited

	For the three months ended		For the year ended	
	December 31,		December 31,	
	2023	2022	2023	2022
Service revenue	839	845	3,347	3,359
Product sales	291	249	963	866
Total revenue	1,130	1,093	4,310	4,225
Cost of services	423	408	1,630	1,671
Cost of product sales	169	166	573	554
Selling, general and administrative	201	219	834	814
Research and development	56	70	234	255
Separation and divestiture costs	13	—	24	—
Restructuring	12	6	13	6
Other operating expense (income), net	—	(5)	—	4
Total operating expenses	873	863	3,309	3,303
Operating income	256	230	1,001	922
Interest expense, net	71	66	285	289
Foreign exchange loss, net	66	95	75	36
Other non-operating expense (income), net	8	(1)	12	7
Total non-operating expenses	146	161	372	333
Income before provision for income taxes	110	70	629	589
Provision for income taxes	83	101	322	175
Net income (loss)	27	(31)	307	414
Less: Net income attributable to non-controlling interests	35	34	151	139
Net (loss) income attributable to IGT PLC	(7)	(64)	156	275
Net (loss) income attributable to IGT PLC per common share - basic	(0.04)	(0.32)	0.78	1.36
Net (loss) income attributable to IGT PLC per common share - diluted	(0.04)	(0.32)	0.77	1.35
Weighted-average shares - basic	200	199	200	202
Weighted-average shares - diluted	200	199	203	203

Full-year 2022 results include Italy commercial services business that was sold in September 2022.

International Game Technology PLC
Consolidated Balance Sheets
(\$ in millions)
Unaudited

	December 31,	
	2023	2022
Assets		
Current assets:		
Cash and cash equivalents	572	590
Restricted cash and cash equivalents	167	150
Trade and other receivables, net	685	670
Inventories, net	317	254
Other current assets	382	467
Total current assets	2,123	2,131
Systems, equipment and other assets related to contracts, net	928	899
Property, plant and equipment, net	119	118
Operating lease right-of-use assets	230	254
Goodwill	4,507	4,482
Intangible assets, net	1,555	1,375
Other non-current assets	1,004	1,174
Total non-current assets	8,342	8,302
Total assets	10,465	10,433
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	797	731
Current portion of long-term debt	—	61
Short-term borrowings	16	—
DDI / Benson Matter provision	—	220
Other current liabilities	879	837
Total current liabilities	1,691	1,848
Long-term debt, less current portion	5,655	5,690
Deferred income taxes	344	305
Operating lease liabilities	214	239
Other non-current liabilities	609	372
Total non-current liabilities	6,821	6,607
Total liabilities	8,513	8,454
Commitments and contingencies		
IGT PLC's shareholders' equity	1,443	1,429
Non-controlling interests	510	550
Total shareholders' equity	1,952	1,979
Total liabilities and shareholders' equity	10,465	10,433

International Game Technology PLC
Consolidated Statements of Cash Flows
(\$ in millions)
Unaudited

	For the three months ended		For the year ended	
	December 31,		December 31,	
	2023	2022	2023	2022
Cash flows from operating activities				
Net income (loss)	27	(31)	307	414
Adjustments to reconcile net income (loss) to net cash provided by operating activities:				
Depreciation	74	78	301	301
Foreign exchange loss, net	66	95	75	36
Amortization	57	49	222	191
Amortization of upfront license fees	50	48	200	193
Stock-based compensation	6	7	41	41
DDI / Benson Matter provision	—	—	—	270
Gain on sale of business	—	—	—	(278)
Deferred income taxes	(40)	14	21	(77)
Other non-cash items, net	10	(5)	20	14
Changes in operating assets and liabilities, excluding the effects of acquisitions and divestitures:				
Trade and other receivables	(25)	16	(5)	45
Inventories	8	8	(59)	(65)
Accounts payable	68	8	48	(22)
DDI / Benson Matter provision	—	(50)	(220)	(50)
Accrued interest payable	20	26	4	(11)
Accrued income taxes	45	(20)	96	(83)
Other assets and liabilities	34	33	(12)	(20)
Net cash provided by operating activities	400	278	1,040	899
Cash flows from investing activities				
Capital expenditures	(98)	(91)	(399)	(317)
Proceeds from sale of business, net of cash and restricted cash transferred	—	(21)	—	476
Business acquisitions, net of cash acquired	—	—	—	(142)
Proceeds from sale of assets	2	8	16	22
Other	(8)	2	(9)	3
Net cash (used in) provided by investing activities from continuing operations	(104)	(102)	(393)	42
Net cash provided by investing activities from discontinued operations	—	—	—	126
Net cash (used in) provided by investing activities	(104)	(102)	(393)	168
Cash flows from financing activities				
Principal payments on long-term debt	(339)	—	(801)	(597)
Net (payments of) proceeds from short-term borrowings	(43)	—	13	(51)
Payments on license obligations	(7)	—	(22)	—
Net receipts from financial liabilities	67	77	1	75
Net proceeds from Revolving Credit Facilities	131	30	609	72
Repurchases of common stock	—	(22)	—	(115)
Dividends paid	(40)	(40)	(160)	(161)
Dividends paid - non-controlling interests	(3)	—	(158)	(178)
Return of capital - non-controlling interests	(18)	(17)	(74)	(75)
Other	(15)	(9)	(45)	(35)
Net cash (used in) provided by financing activities	(267)	19	(638)	(1,065)
Net increase in cash and cash equivalents and restricted cash and cash equivalents	29	195	10	2
Effect of exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents	13	28	(11)	(70)
Cash and cash equivalents and restricted cash and cash equivalents at the beginning of the period	697	517	740	808
Cash and cash equivalents and restricted cash and cash equivalents at the end of the period	739	740	739	740
Supplemental Cash Flow Information:				
Interest paid	58	39	294	298
Income taxes paid	79	107	205	335

International Game Technology PLC

Net Debt
(\$ in millions)
Unaudited

	December 31,	
	2023	2022
3.500% Senior Secured Euro Notes due July 2024	—	319
6.500% Senior Secured U.S. Dollar Notes due February 2025	499	697
4.125% Senior Secured U.S. Dollar Notes due April 2026	747	745
3.500% Senior Secured Euro Notes due June 2026	826	796
6.250% Senior Secured U.S. Dollar Notes due January 2027	747	746
2.375% Senior Secured Euro Notes due April 2028	550	530
5.250% Senior Secured U.S. Dollar Notes due January 2029	745	745
Senior Secured Notes	4,113	4,578
Euro Term Loan Facilities due January 2027	876	1,058
Revolving Credit Facility A due July 2027	207	55
Revolving Credit Facility B due July 2027	458	—
Long-term debt, less current portion	5,655	5,690
5.350% Senior Secured U.S. Dollar Notes due October 2023	—	61
Current portion of long-term debt	—	61
Short-term borrowings	16	—
Total debt	5,671	5,750
Less: Cash and cash equivalents	572	590
Less: Debt issuance costs, net - Revolving Credit Facility B due July 2027	—	9
Net debt	5,099	5,150

Note: Net debt is a non-GAAP financial measure

International Game Technology PLC
Reconciliation of Non-GAAP Financial Measures
(\$ in millions, except per share amounts)
Unaudited

For the three months ended December 31, 2023

	Global Lottery	Global Gaming	PlayDigital	Business Segments Total	Corporate and Other	Total IGT PLC
Net income						27
Provision for income taxes						83
Interest expense, net						71
Foreign exchange loss, net						66
Other non-operating expense, net						8
Operating income (loss)	238	80	17	336	(79)	256
Depreciation	41	31	2	74	(1)	74
Amortization - service revenue ⁽¹⁾	50	—	—	50	—	50
Amortization - non-purchase accounting	5	13	—	18	1	19
Amortization - purchase accounting	—	—	—	—	38	38
Restructuring	8	—	—	8	4	12
Stock-based compensation	1	—	—	1	5	6
Adjusted EBITDA	343	124	20	487	(32)	454

Cash flows from operating activities	400
Capital expenditures	(98)
Payments on license obligations	(7)
Free Cash Flow	295

Payments on DDI / Benson Matter, net of cash tax benefit	—
Adjusted Free Cash Flow	295

	Pre-Tax Impact	Tax Impact ⁽²⁾⁽³⁾	Net Impact
Reported EPS attributable to IGT PLC - diluted			(0.04)
Adjustments:			
Foreign exchange loss, net	0.25	(0.04)	0.29
Currency conversion impacts of hyper-inflationary economies ⁽⁴⁾	0.10	—	0.10
Amortization - purchase accounting	0.18	0.07	0.11
Discrete tax items	—	(0.05)	0.05
Other (non-recurring adjustments)	0.06	0.02	0.04
Net adjustments			0.60
Adjusted EPS attributable to IGT PLC - diluted ⁽⁵⁾			0.56

⁽¹⁾ Includes amortization of upfront license fees

⁽²⁾ Calculated based on nature of item, including any realizable deductions, and statutory tax rate in effect for the relevant jurisdiction

⁽³⁾ The reported effective tax rate was 75.3%. Adjusted for the above items, the effective tax rate was 35.8%

⁽⁴⁾ Includes blue-chip swap loss of \$5 million

⁽⁵⁾ Adjusted EPS was calculated using weighted average shares outstanding of 203.3 million, which includes the dilutive impact of share-based payment awards

International Game Technology PLC
Reconciliation of Non-GAAP Financial Measures
(\$ in millions, except per share amounts)
Unaudited

For the three months ended December 31, 2022

	Global Lottery	Global Gaming	PlayDigital	Business Segments Total	Corporate and Other	Total IGT PLC
Net loss						(31)
Provision for income taxes						101
Interest expense, net						66
Foreign exchange loss, net						95
Other non-operating income, net						(1)
Operating income (loss)	216	68	17	302	(71)	230
Depreciation	42	31	6	79	—	78
Amortization - service revenue ⁽¹⁾	48	—	—	48	—	48
Amortization - non-purchase accounting	6	2	—	8	1	9
Amortization - purchase accounting	—	—	—	—	41	41
Restructuring	5	—	—	5	1	6
Stock-based compensation	2	(1)	—	1	6	7
Adjusted EBITDA	318	101	22	442	(23)	419

Cash flows from operating activities	278
Capital expenditures	(91)
Free Cash Flow	187

Payments on DDI / Benson Matter, net of cash tax benefit	50
Adjusted Free Cash Flow	237

	Pre-Tax Impact	Tax Impact ⁽²⁾⁽³⁾	Net Impact
Reported EPS attributable to IGT PLC - diluted			(0.32)
Adjustments:			
Foreign exchange loss, net	0.46	(0.04)	0.50
Currency conversion impacts of hyper-inflationary economies	0.01	—	0.01
Amortization - purchase accounting	0.20	0.02	0.18
Discrete tax items	—	(0.01)	0.01
DDI / Benson Matter provision	—	0.01	(0.01)
Other (non-recurring adjustments)	0.03	0.01	0.02
Net adjustments			0.72
Adjusted EPS attributable to IGT PLC - diluted ⁽⁴⁾			0.40

⁽¹⁾ Includes amortization of upfront license fees

⁽²⁾ Calculated based on nature of item, including any realizable deductions, and statutory tax rate in effect for the relevant jurisdiction

⁽³⁾ The reported effective tax rate was 144.0%. Adjusted for the above items, the effective tax rate was 46.2%

⁽⁴⁾ Adjusted EPS was calculated using weighted average shares outstanding of 201.4 million, which includes the dilutive impact of share-based payment awards

International Game Technology PLC
Reconciliation of Non-GAAP Financial Measures
(\$ in millions, except per share amounts)
Unaudited

For the year ended December 31, 2023

	Global Lottery	Global Gaming	PlayDigital	Business Segments Total	Corporate and Other	Total IGT PLC
Net income						307
Provision for income taxes						322
Interest expense, net						285
Foreign exchange loss, net						75
Other non-operating expense, net						12
Operating income (loss)	913	313	65	1,291	(290)	1,001
Depreciation	173	118	10	301	—	301
Amortization - service revenue ⁽¹⁾	199	1	—	200	—	200
Amortization - non-purchase accounting	20	45	1	66	3	70
Amortization - purchase accounting	—	—	—	—	152	152
Restructuring	9	—	—	9	4	13
Stock-based compensation	6	5	1	12	30	41
Adjusted EBITDA	1,320	482	78	1,880	(101)	1,779

Cash flows from operating activities	1,040
Capital expenditures	(399)
Payments on license obligations	(22)
Free Cash Flow	619

Payments on DDI / Benson Matter, net of cash tax benefit (\$36 million)	184
Adjusted Free Cash Flow	803

	Pre-Tax Impact	Tax Impact ⁽²⁾⁽³⁾	Net Impact
Reported EPS attributable to IGT PLC - diluted			0.77
Adjustments:			
Foreign exchange loss, net	0.21	(0.03)	0.24
Currency conversion impacts of hyper-inflationary economies ⁽⁴⁾	0.18	—	0.18
Amortization - purchase accounting	0.75	0.21	0.54
Loss on extinguishment and modifications of debt, net	0.02	—	0.02
Discrete tax items	—	(0.22)	0.22
Other (non-recurring adjustments)	0.07	0.02	0.04
Net adjustments			1.25
Adjusted EPS attributable to IGT PLC - diluted ⁽⁵⁾			2.02

⁽¹⁾ Includes amortization of upfront license fees

⁽²⁾ Calculated based on nature of item, including any realizable deductions, and statutory tax rate in effect for the relevant jurisdiction

⁽³⁾ The reported effective tax rate was 51.2%. Adjusted for the above items, the effective tax rate was 36.2%

⁽⁴⁾ Includes blue-chip swap loss of \$5 million

⁽⁵⁾ Adjusted EPS was calculated using weighted average shares outstanding of 202.7 million, which includes the dilutive impact of share-based payment awards

International Game Technology PLC
Reconciliation of Non-GAAP Financial Measures
(\$ in millions, except per share amounts)
Unaudited

For the year ended December 31, 2022

	Global Lottery	Global Gaming	PlayDigital	Business Segments Total	Corporate and Other	Total IGT PLC
Net income						414
Provision for income taxes						175
Interest expense, net						289
Foreign exchange loss, net						36
Other non-operating expense, net						7
Operating income (loss)	909	242	50	1,201	(279)	922
Depreciation	173	112	17	302	(1)	301
Amortization - service revenue ⁽¹⁾	193	—	—	193	—	193
Amortization - non-purchase accounting	24	7	—	31	3	34
Amortization - purchase accounting	—	—	—	—	158	158
Restructuring	6	(1)	—	5	1	6
Stock-based compensation	9	5	1	14	27	41
Other	—	—	—	—	9	9
Adjusted EBITDA	1,314	365	68	1,746	(83)	1,664

Cash flows from operating activities	899
Capital expenditures	(317)
Free Cash Flow	582

Payments on DDI / Benson Matter, net of cash tax benefit	50
Adjusted Free Cash Flow	632

	Pre-Tax Impact	Tax Impact ⁽²⁾⁽³⁾	Net Impact
Reported EPS attributable to IGT PLC - diluted			1.35
Adjustments:			
Foreign exchange loss, net	0.13	0.08	0.05
Currency conversion impacts of hyper-inflationary economies	0.05	—	0.05
Amortization - purchase accounting	0.77	0.16	0.61
Loss on extinguishment and modifications of debt, net	0.06	0.01	0.06
Discrete tax items	—	(0.17)	0.17
DDI / Benson Matter provision	1.33	0.33	1.00
Gain on sale of business	(1.36)	(0.01)	(1.36)
Other (non-recurring adjustments)	0.07	0.01	0.06
Net adjustments			0.64
Adjusted EPS attributable to IGT PLC - diluted ⁽⁴⁾			1.99

⁽¹⁾ Includes amortization of upfront license fees

⁽²⁾ Calculated based on nature of item, including any realizable deductions, and statutory tax rate in effect for the relevant jurisdiction

⁽³⁾ The reported effective tax rate was 29.7%. Adjusted for the above items, the effective tax rate was 32.2%

⁽⁴⁾ Adjusted EPS was calculated using weighted average shares outstanding of 203.4 million, which includes the dilutive impact of share-based payment awards