



Q1'22 RESULTS

Period ended March 31, 2022



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, 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, 2021 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 news release is intended, or is to be construed, as a profit forecast or to be interpreted to mean that the financial performance of International Game Technology PLC for the current or any future financial years will necessarily match or exceed the historical published financial performance of International Game Technology PLC, as applicable. All forward-looking statements contained in this news release are qualified in their entirety by this cautionary statement. All subsequent written or oral forward-looking statements attributable to International Game Technology PLC, or persons acting on its behalf, are expressly qualified in their entirety by this cautionary statement.

Comparability of Results

All figures presented in this release are prepared under U.S. GAAP, unless otherwise noted.

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.

Non-GAAP Financial Measures are identified with an asterisk (*) upon their first use in the presentation. Definitions of non-GAAP measures are included below.

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

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 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 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



Q1'22 revenue up 4%; 7% at constant FX*

Above outlook for 2022-2025 mid-single digit revenue CAGR

24% operating income margin exceeds expectations

Lottery operating income margin of 37% above 2025 target

Adjusted EBITDA* matches prior year's record levels at constant FX

41% Adjusted EBITDA margin among the highest level in Company history

\$80M returned to shareholders via dividends and share repurchases

Second consecutive quarter of record returns





Innovation Fueling Stronger, Multi-year Lottery Growth at Highly Compelling Margins

Q1'22 results confirm long-term, mid-single digit growth outlook

Instant ticket same-store sales grew at 7% CAGR from Q1'19 – Q1'22

Distinctive draw game innovation with Cash Pop™

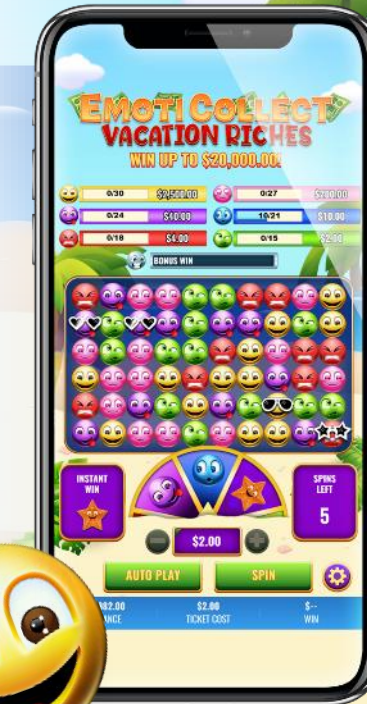
Proprietary game now live with seven U.S. lotteries

Transformational Infinity Instants™ technology gaining traction

Patented technique significantly enhances product value and player experience

North America iLottery sales up over 40%

Investment in talent increases frequency of new game launches





Robust Gaming Growth Fueled by Compelling New Hardware and Games

40+% revenue growth propelled by higher unit shipments, average selling prices, IP royalties, and active units

Accelerating momentum for Peak series cabinets

PeakSlant32 - #1 multi-screen slant cabinet ⁽¹⁾

PeakSlant49 - #1 portrait slant cabinet⁽¹⁾

PeakBartop - #2 video poker cabinet⁽¹⁾; second only to IGT's CrystalSlant™ poker cabinet

Focus on multi-level progressives paying off

Money Mania, Prosperity Link, Wolf Run Eclipse™ among top titles

Several recent industry accolades

“Casino Supplier of the Year” at Global Gaming Awards London

“Multi-Channel Supplier of the Year” at International Gaming Awards

Several top prizes at The Casino Awards 2022



⁽¹⁾ Per April 2022 Eilers & Krejcik Gaming research



Digital & Betting Growth Propelled by New Markets & Customers; Announced iSoftBet Acquisition Advances Key Strategic Initiatives

Double-digit revenue growth fueled by strong U.S.
iGaming and Sports Betting trends

Successful iGaming new market launches

West Virginia, Ontario commercial operators

iSoftBet will more than double PlayDigital proprietary
content library and provide world-class third-party game
aggregation platform

Complementary scale to existing business, enhances market access,
and expands global reach



iSOFTBET

Commitment to the Science Based Targets initiative

Issued formal Human Rights Policy Statement

Perfect score on the Human Rights Campaign Foundation's 2022 Corporate Equality Index

Earned "Best Place to Work for LGBTQ+ Equality" designation

Named "Best Diversity and Inclusion Employer" at The Casino Awards 2022

Awarded World Lottery Association Security Control Standard 2020 Level 2 Certification

Recognizing IGT's industry-leading risk management and processes





Q1'22 Reflects Power of Portfolio and Path to Long-Term Goals

Strong Q1'22 results provide confidence in delivering on full-year outlook

Margins highlight leaner operating costs and efficiencies

Underlying momentum in core businesses supports long-term outlook

2022-2025 targets: mid-single digit revenue CAGR, mid-teens operating income CAGR

Investing in key strategic initiatives

Organically and with selective M&A

Solid financial condition enabling enhanced capital returns





FINANCIAL RESULTS

Period ended March 31, 2022

\$5 HIGH ROLLER

WIN UP TO \$21,000!

ROLL 1	ROLL 2	ROLL 3	ROLL 4
6 + 6 \$100	2 + 3 \$20	1 + 4 \$300	5 + 4 \$25
ROLL 5	ROLL 6	ROLL 7	ROLL 8
4 + 2 \$5	3 + 1 \$30	6 + 4 \$15	5 + 3 \$15
ROLL 9	ROLL 10	ROLL 11	ROLL 12
3 + 3 \$100	2 + 2 \$25	3 + 4 \$21,000	1 + 5 \$20

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SEE TICKET BACK FOR PLAY INSTRUCTIONS. VOID



Q1'22 Revenue and Profit Aligned with Historic Peak Levels; Operating Income Margin Exceeds Expectations

Revenue

\$1,051M

In line with outlook

Up 4% vs PY

**Up 7% at
constant FX**

**Operating
Income**

\$252M

**Operating
Income
Margin**

24%

200 basis points above
high end of outlook
2025 target 26% - 29%

**Adjusted
EBITDA**

\$433M

**Adjusted
EBITDA
Margin***

41%

Among highest
quarterly level in
Company history

**Cash From
Operations**

\$189M

**Free Cash
Flow***

\$115M

Net Debt*

\$5,832M

vs. \$5,922M at
12/31/21

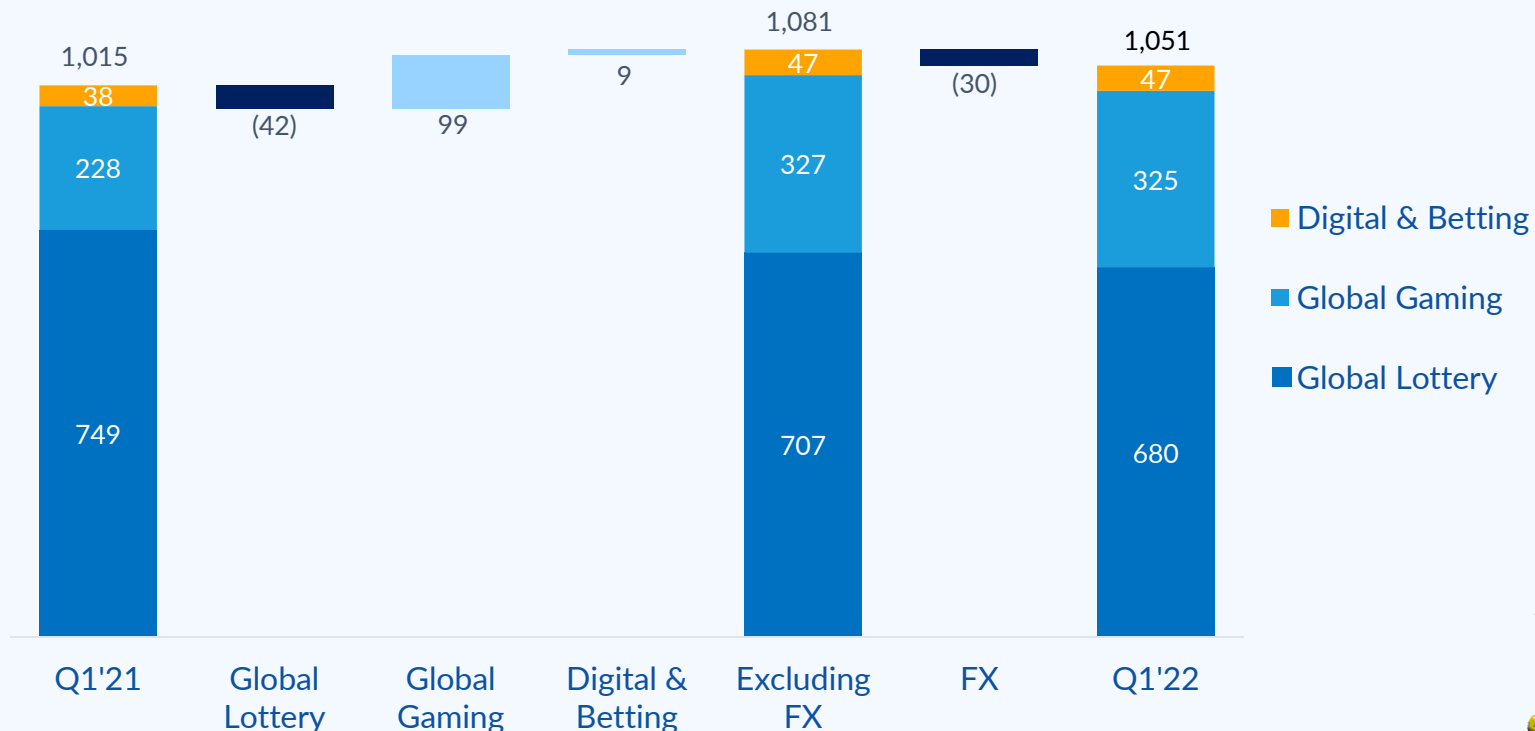
**Net Debt
Leverage***

3.5x

Stable vs. 12/31/21

Q1'22: Revenue Growth Driven by Double-Digit Increases in Global Gaming and Digital & Betting Segments

Consolidated Revenue



1st Quarter Highlights

78% increase in Global Gaming product sales

Digital & Betting up 24%

Global Lottery up 4% excluding PY benefits⁽¹⁾



Note: EUR/USD FX daily average: 1.12 in Q1'22, 1.21 in Q1'21

⁽¹⁾ PY benefits include Italy gaming hall closures, higher multi-state jackpot activity, and incentive accruals related to LMA agreements



Global Lottery: Sustained Strong Player Demand; Highly Resilient Profit Profile

As expected, global SSS down 10% Y/Y

Higher play levels resulting in multi-year,
mid-single digit global SSS CAGR from 2019

Product sales revenue nearly doubles Y/Y

Operating income and OI margins reach third highest
quarterly levels in last 3+ years

Operating
Income
\$252M

Revenue
\$680M

OI Margin
37%

2025 target 33% - 36%





Global Gaming: Demand for Innovative Products, Continued Market Recovery Drive Significant Increases in Revenue and Profit

Shipped over 7,100 units, up 63% Y/Y; ASP rises to \$14,200 from \$13,800

Highest Q1 unit shipments in Company history

Executed multi-year patent portfolio licensing agreement

Global installed base down 2% Y/Y to 48,379 units; Active units increase to 92% vs 52% in PY

Operating income margin highest in two years, exceeds FY'19 level, reflecting benefit of OPTiMa cost saving program and high-margin IP royalties

**Operating
Income
\$52M**

Up from (\$26M)
in PY

**Revenue
\$325M**

Up 42% vs PY

**OI
Margin
16%**

vs. (11%) in PY
2025 target 28% - 30%





Digital & Betting: High-Growth Profile on Display as Revenue and Profit Continue Upward Trajectory

~55% of revenue growth from new markets and organic growth; ~45% related to lower jackpot expense

Market expansion in Connecticut, strong performance in Michigan drive increased iGaming results

Sports betting growth propelled by new customers/jurisdictions, strong performance in Rhode Island

Operating income more than doubles Y/Y



Delivered Solid Cash Flows

Cash Flows

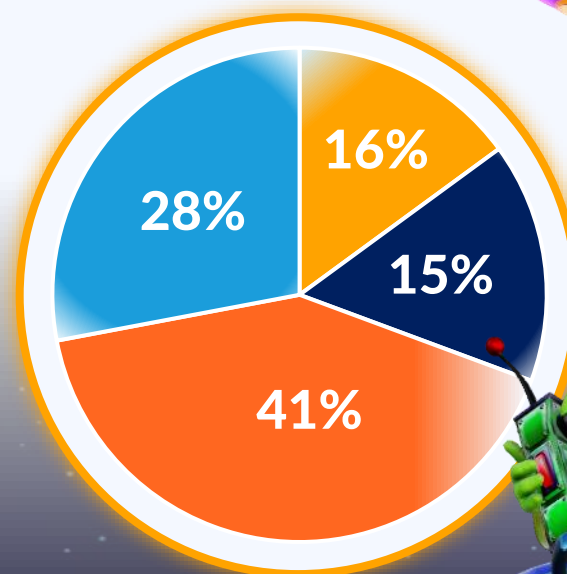
Capital Allocation



\$189M
Cash from
Operations



\$115M
Free
Cash Flow



- Minority Payments, net
- Capital Expenditures
- Dividends to Shareholders
- Share Repurchases

Manageable Debt Maturity Profile; Leverage Remains at Low End of 2022 Target



Total liquidity of \$2.3B; \$0.6B in unrestricted cash, \$1.7B in additional borrowing capacity

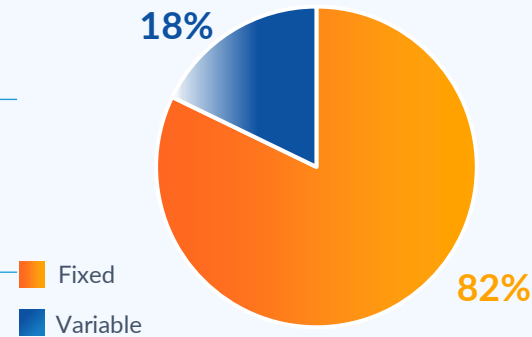
Net debt leverage of 3.5x; 2022 target range of 3.5x – 4.0x

Credit ratings at pre-pandemic levels of BB+ and Ba2

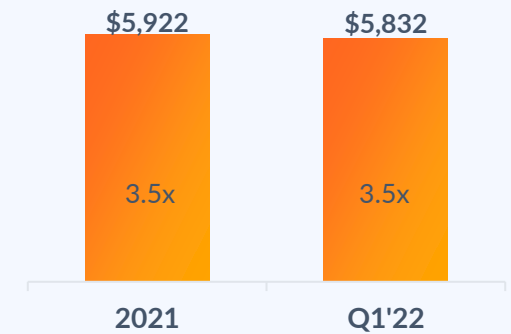
Proceeds from sale of Italy commercial services business expected in Q3'22

Purchase of iSoftBet expected to close in Q2'22

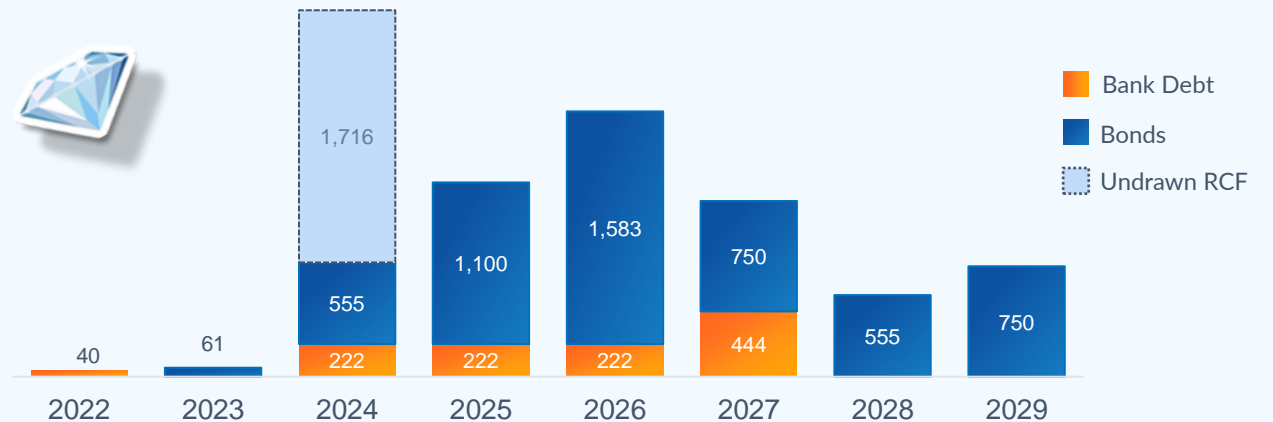
Debt Composition



Net Debt and Leverage*



Debt Maturity Profile





Reaffirming FY'22 Revenue and Profit Outlook; Introducing Q2'22 Outlook

FY'22 Outlook

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

Q2'22 Outlook

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

Outlook Assumptions

Mid-single digit Global Lottery SSS CAGR from 2019; lower revenue Y/Y due to benefit from specific 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

Delivered Solid Q1'22 Results

Revenue up 4%, 7% at constant fx

Operating income margin exceeds expectations

Revenue and profit aligned with historic peak levels

Executing on Strategic Transactions

Sale of Italy commercial services; net proceeds to pay down debt

Investing in high-growth Digital & Betting segment with purchase of iSoftBet

Improved Capital Structure

Manageable debt maturity schedule

Leverage at low end of 2022 target

Returning Capital to Shareholders

Paid ~\$40M in dividends in Q1'22

Repurchased 1.4M shares for ~\$40M in Q1'22; \$27.24 average price per share

Q&A

APPENDIX



Q1'22 Select Performance and KPI Data

GLOBAL LOTTERY	Q1'22	Q1'21	Y/Y Change (%)	Constant Currency Change (%)	Q4'21	Sequential Change as Reported (%)
Revenue						
Service						
Operating and facilities management contracts	599	695	(14)%	(11)%	608	(1)%
Upfront license fee amortization	(49)	(52)	7%	—%	(50)	3%
Operating and facilities management contracts, net	551	643	(14)%	(11)%	558	(1)%
Other	84	83	2%	9%	87	(4)%
Total service revenue	635	725	(13)%	(9)%	646	(2)%
Product sales	45	23	95%	105%	42	8%
Total revenue	680	749	(9)%	(6)%	687	(1)%
Operating income	252	337	(25)%	(21)%	217	16%
Adjusted EBITDA	356	447	(20)%	(17)%	336	6%
	Q1'22 Constant Currency Change (%)	Q1'21 Constant Currency Change (%)			Q4'21 Constant Currency Change (%)	
Global same-store sales growth (%)						
Instant ticket & draw games	(6.7)%	27.4%			6.6%	
Multi-jurisdiction jackpots	(40.0)%	94.7%			21.7%	
Total	(10.3)%	32.4%			7.7%	
North America & Rest of world same-store sales growth (%)						
Instant ticket & draw games	(3.9)%	20.9%			6.3%	
Multi-jurisdiction jackpots	(40.0)%	94.7%			21.7%	
Total	(9.0)%	27.8%			7.8%	
Italy same-store sales growth (%)						
Instant ticket & draw games	(14.5)%	52.2%			7.7%	



Q1'22 Select Performance and KPI Data

GLOBAL GAMING	Q1'22	Q1'21	Y/Y Change (%)	Constant Currency Change (%)	Q4'21	Sequential Change as Reported (%)
Revenue						
Service						
Terminal	108	90	20%	20%	109	(2)%
Systems, software, and other	58	49	18%	19%	54	7%
Total service revenue	165	139	19%	20%	163	1%
Product sales						
Terminal	104	62	69%	70%	110	(5)%
Other	55	28	99%	101%	48	16%
Total product sales revenue	160	90	78%	80%	158	1%
Total revenue	325	228	42%	43%	321	1%
Operating income (loss)	52	(26)	NA	NA	36	43%
Adjusted EBITDA	81	8	NM	NM	66	23%
Installed base units						
Casino	47,237	48,230	(2)%		47,732	
Casino - L/T lease ⁽¹⁾	1,142	1,135	1%		1,117	
Total installed base units	48,379	49,365	(2)%		48,849	
Installed base units (by geography)						
US & Canada	32,772	34,138	(4)%		33,437	
Rest of world	15,607	15,227	2%		15,412	
Total installed base units	48,379	49,365	(2)%		48,849	

\$ in millions except otherwise noted

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



Q1'22 Select Performance and KPI Data

GLOBAL GAMING (Continued)	Q1'22	Q1'21	Y/Y Change (%)	Q4'21
Yields (by geography)⁽¹⁾, in absolute \$				
US & Canada	\$39.05	\$32.27	21%	\$38.95
Rest of world	\$5.77	\$2.58	124%	\$5.39
Total yields	\$28.19	\$22.93	23%	\$28.27
Global machine units sold				
New/expansion	328	884	(63)%	(11)
Replacement	6,848	3,521	94%	7,377
Total machine units sold	7,176	4,405	63%	7,366
US & Canada machine units sold				
New/expansion	18	620	(97)%	(452) ⁽²⁾
Replacement	5,299	2,276	133%	5,547
Total machine units sold	5,317	2,896	84%	5,095
Rest of world machine units sold				
New/expansion	310	264	17%	441
Replacement	1,549	1,245	24%	1,830
Total machine units sold	1,859	1,509	23%	2,271
Average Selling Price (ASP), in absolute \$				
US & Canada	\$14,800	\$13,900	6%	\$15,300
Rest of world	\$12,300	\$13,700	(10)%	\$13,400
Total ASP	\$14,200	\$13,800	3%	\$14,700
Gaming Systems Revenue	43	30	42%	42

\$ in 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 lower active units in the prior year

⁽²⁾ Negative units due to reclass between New/expansion and Replacement units



Q1'22 Select Performance and KPI Data

	Q1'22	Q1'21	Y/Y Change (%)	Constant Currency Change (%)	Q4'21	Sequential Change as Reported (%)
DIGITAL & BETTING						
Revenue						
Service	47	37	27%	27%	41	14%
Product sales	—	1	(72)%	(71)%	1	(51)%
Total revenue	47	38	24%	24%	42	13%
Operating income	13	7	101%	100%	5	167%
Adjusted EBITDA	17	10	63%	63%	9	89%
CONSOLIDATED						
Revenue (by geography)						
US & Canada	598	542	10%	10%	591	1%
Italy	298	348	(14)%	(8)%	305	(2)%
Rest of world	155	124	25%	31%	154	1%
Total revenue	1,051	1,015	4%	7%	1,050	—%



Q1'22 Summarized Income Statement

	For the three months ended			
	March 31,		Y/Y Change (%)	Constant Currency Change (%)
	2022	2021		
Service revenue	846	901	(6)%	(3)%
Product sales	205	114	80%	83%
Total revenue	1,051	1,015	4%	7%
Total operating expenses	799	755	6%	8%
Operating income	252	260	(3)%	2%
Interest expense, net	76	94		
Foreign exchange gain, net	(3)	(145)		
Other (income) expense, net	(3)	25		
Total non-operating expenses (income)	70	(27)		
Income from continuing operations before provision for income taxes	182	287		
Provision for income taxes	65	148		
Income from continuing operations	117	138		
Income from discontinued operations, net of tax	–	11		
Net income	117	149		
Net income attributable to IGT PLC per common share - basic	\$0.39	\$0.45		



Summarized Cash Flow Statement

	<u>For the three months ended</u>	
	<u>March 31,</u>	
	<u>2022</u>	<u>2021</u>
Net cash provided by operating activities	189	251
Capital expenditures	(73)	(48)
Free cash flow	115	204
Net cash used by discontinued operations	—	(46)
Debt proceeds/(repayments), net	21	(206)
Repurchases of common stock	(39)	—
Shareholder dividends paid	(41)	—
Other - Net	(61)	(89)
Other Investing/Financing Activities	(119)	(341)
Net Cash Flow	(4)	(137)
Effect of Exchange Rates/Other	(13)	(36)
Net Change in Cash and Restricted Cash	(17)	(173)



Reconciliations of Non-GAAP Measures - Q1'22

For the three months ended March 31, 2022

	Global Lottery	Global Gaming	Digital & Betting	Business Segment Total	Corporate and Other	Total IGT PLC
Income from continuing operations						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 - continuing operations						189
Capital expenditures						(73)
Free Cash Flow						115

\$ in millions; all amounts presented reflect continuing operations

⁽¹⁾ Includes amortization of upfront license fees



Reconciliations of Non-GAAP Measures - Q1'21

For the three months ended March 31, 2021

	Global Lottery	Global Gaming	Digital & Betting	Business Segment Total	Corporate and Other	Total IGT PLC
Income from continuing operations						138
Provision for income taxes						148
Interest expense, net						94
Foreign exchange gain, net						(145)
Other non-operating expense, net						25
Operating income (loss)	337	(26)	7	318	(58)	260
Depreciation	47	32	4	83	(1)	82
Amortization - service revenue ⁽¹⁾	55	—	—	55	—	55
Amortization - non-purchase accounting	8	1	—	9	1	10
Amortization - purchase accounting	—	—	—	—	39	39
Stock-based compensation	1	1	—	2	2	4
Adjusted EBITDA	447	8	10	466	(16)	450
Cash flows from operating activities - continuing operations						251
Capital expenditures						(48)
Free Cash Flow						204

\$ in millions; all amounts presented reflect continuing operations

⁽¹⁾ Includes amortization of upfront license fees