

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number 001-36906

INTERNATIONAL GAME TECHNOLOGY PLC

(Exact name of Registrant as specified in its charter)

England and Wales

(Jurisdiction of incorporation or organization)

10 Finsbury Square, Third Floor

London EC2A 1AF

United Kingdom

(Address of principal executive offices)

Christopher Spears

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(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Ordinary Shares, nominal value \$0.10	IGT	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

201,858,765 ordinary shares, nominal value \$0.10 per share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/> Accelerated filer	<input type="checkbox"/> 0
Non-accelerated filer	<input type="checkbox"/> Emerging growth company	<input type="checkbox"/> 0

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP	<input checked="" type="checkbox"/>	International Financial Reporting Standards as issued by the International Accounting Standards Board	<input type="checkbox"/>	0	Other	<input type="checkbox"/>
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If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 or Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

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PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

International Game Technology PLC (the "Parent"), together with its consolidated subsidiaries, is a global leader in gaming. In this annual report on Form 20-F, unless otherwise specified or the context otherwise indicates, all references to "IGT", "IGT PLC", and the "Company" refer to the business and operations of the Parent and its consolidated subsidiaries.

This annual report on Form 20-F includes the Consolidated Financial Statements of the Company for the years ended December 31, 2024, 2023, and 2022 (the "Consolidated Financial Statements") prepared in accordance with United States Generally Accepted Accounting Principles as issued by the Financial Accounting Standards Board. Unless otherwise noted, all discussions below, including amounts and percentages for all periods, reflect the results of operations and financial condition of the Parent's continuing operations. The Company previously had three reportable segments: Global Lottery, Global Gaming, and PlayDigital. During the first quarter of 2024, we combined the activities that were previously included within our Global Gaming and PlayDigital segments into one operating segment, named Gaming & Digital. The Gaming & Digital segment, also referred to as "IGT Gaming", which was classified as discontinued operations as of July 26, 2024, has been excluded from all presentations below, unless otherwise noted. The Company now operates as a pure-play lottery business, and reports a single segment that includes all of its continuing operations.

The financial information is presented in U.S. dollars. All references to "U.S. dollars," "U.S. dollar," "U.S. \$," "USD," and "\$" refer to the currency of the United States of America. All references to "Euro," "euro," "EUR," and "€" refer to the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended.

Amounts reported in millions are computed based on the amounts in thousands. Certain amounts in columns and rows within tables may not foot due to rounding. Percentages and earnings per share amounts presented are calculated from the underlying unrounded amounts.

The language of this annual report on Form 20-F is English. Certain legislative references and technical terms have been cited in their original language so that the correct technical meaning may be ascribed to them under applicable law.

Glossary of Certain Terms and Abbreviations

The glossary is used to define common terms and abbreviations that appear throughout the annual report on Form 20-F. Other, less common, terms and phrases are defined in the sections in which they appear, as they may either be Company or industry-specific. Additionally, definitions in "Item 18. Financial Statements" stand alone and are independently defined in that section.

Abbreviation/Term	Definition
ADM	Agenzia delle Dogane e Dei Monopoli, the governmental authority responsible for regulating and supervising gaming in Italy
Adjusted EBITDA or AEBITDA	EBITDA adjusted for foreign exchange gain (loss), net, other non-operating expenses, net, impairment losses, restructuring expenses, stock-based compensation, litigation expense (income) and certain other non-recurring items
Adjusted Free cash flow	Free Cash Flow excluding the net of tax cash payments in connection with material litigation
Apollo Funds	funds managed by affiliates of Apollo Global Management, Inc.
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
B2B	business-to-business
B2C	business-to-consumer
Board	the Board of Directors of International Game Technology PLC
Buyer	Voyager Parent, LLC, a holding company owned by Apollo Funds
Buyer Sub	Voyager Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of the Buyer
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Company	the Parent together with its consolidated subsidiaries
CA 2006	Companies Act 2006, as amended
Constant-currency	amounts calculated by applying the prior-year/period exchange rates to current financial data expressed in local currency
De Agostini	De Agostini S.p.A.
EBITDA	earnings before interest, taxes, depreciation and amortization
EMEA	Europe, Middle East and Africa
Employee Matters Agreement	an Employee Matters Agreement by and among the Company, Spinco, Everi and the Buyer dated July 26, 2024
ESG	environmental, social and governance
E.U.	European Union
Everi	Everi Holdings Inc., a Delaware corporation
FMC	facilities management contract
Free cash flow	cash flow from operations less capital expenditures and payments on license obligations
GAAP	United States Generally Accepted Accounting Principles
GDPR	E.U. General Data Protection Regulation ("E.U. GDPR") and the E.U. GDPR as retained as law in England and Wales by the European Union (Withdrawal) Act ("U.K. GDPR")
GILTI	global intangible low-taxed income
iGaming	real money digital (interactive) gaming
IGT	the Parent together with its consolidated subsidiaries
IGT Gaming	IGT's Gaming & Digital segment as of immediately prior to the time of the announcement of the pending sale, which was formerly IGT's Global Gaming and PlayDigital segments prior to the first quarter of 2024
LMA	lottery management agreement
Loyalty Plan	the terms and conditions related to the Special Voting Shares
Loyalty Register	the register of ordinary shares for which holders thereof have validly elected to exercise the related Special Voting Shares
Merger Agreement	an Agreement and Plan of Merger by and among the Company, Spinco, Everi, the Buyer and the Buyer Sub dated July 26, 2024
Net debt	debt minus capitalized debt issuance costs and cash and cash equivalents, including cash and cash equivalents held for sale
NYSE	New York Stock Exchange
Parent	International Game Technology PLC

Abbreviation/Term	Definition
Proposed Transaction	the transactions between the Company, Spinco, Everi, the Buyer and the Buyer Sub resulting in IGT Gaming and Everi being simultaneously acquired by a newly formed holding company owned by Apollo Funds and combined into a privately-owned enterprise
R&D	research and development
Real Estate Matters Agreement	a Real Estate Matters Agreement by and among the Company, Spinco, Everi and the Buyer dated July 26, 2024
Same-store sales	wagers, at constant currency, recorded in lottery jurisdictions where we are the operator or facilities management supplier, using the same lottery jurisdictions and perimeter for comparison between periods
SEC	United States Securities and Exchange Commission
Separation Agreement	the Separation and Sale Agreement by and among the Company, Spinco, Everi and the Buyer dated July 26, 2024
Special Voting Shares	the special voting shares in the Parent, worth U.S.\$0.000001 each and carrying 0.9995 votes
Spinco	Ignite Rotate, LLC, a Delaware limited liability company and direct wholly-owned subsidiary of the Parent
Support Agreement	a Support Agreement by and among the Company, Spinco, Everi, the Buyer and De Agostini dated July 26, 2024
Tax Matters Agreement	a Tax Matters Agreement by and among the Company, Spinco, Everi and the Buyer dated July 26, 2024
Transaction Agreements	the definitive agreements of the Proposed Transaction, which include the Separation Agreement, the Merger Agreement, the Employee Matters Agreement, the Real Estate Matters Agreement and the Tax Matters Agreement
U.K.	United Kingdom
U.S.	United States of America
Wire Act	U.S. Interstate Wire Act of 1961

FORWARD-LOOKING STATEMENTS

This annual report on Form 20-F includes forward-looking statements (including within the meaning of the Private Securities Litigation Reform Act of 1995) concerning the Company and other matters, including with respect to the proposed sale of IGT Gaming to funds managed by affiliates of Apollo Global Management, Inc. (NYSE: APO). These statements may discuss goals, intentions, and expectations as to future plans, trends, events, strategies, transactions, including the proposed sale of IGT Gaming, products and services, customer relationships, dividends, results of operations, and/or financial condition or measures, including our expectations on the future release of revenue, operating income, cash, and capital expenditures guidance, 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," "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 possibility that the Company may not achieve its anticipated financial results in one or more future periods and create incremental value for shareholders;
- the possibility that the Company may not complete the sale of IGT Gaming to Apollo Funds within the time frame anticipated or at all;
- the possibility that the Parent will be unable to pay dividends to shareholders or that the amount of such dividends may be less than anticipated;
- the Company's ability to execute on mergers, acquisitions, divestitures, corporate spin offs, and/or strategic alliances, including our ability to integrate and operate such acquisitions or alliances consistent with forecasting to achieve future growth;
- the Company's ability to execute on key initiatives and deliver on-going improvements;
- the effects of geopolitical or military conflicts, including events concerning Ukraine, Taiwan and Israel, that could affect the Company, its suppliers and/or customers;
- changing economic conditions in the global markets where the Company operates, including economic slowdowns, rising interest rates, inflationary and other economic factors that pressure customer spending, changes in customer demand for products and services and a slowdown in customer payments;
- unanticipated changes relating to competitive factors in the industries in which the Company operates;
- the Company's ability to hire and retain key personnel;
- the Company's ability to attract new customers and retain existing customers in the manner anticipated;
- the impact of supply chain constraints on the Company's ability to meet demand for its products;
- an increase in costs resulting from supply chain constraints, including, but not limited to, increases in input costs, labor costs and freight costs, among others;
- reliance on and integration of information technology systems, including the ability to prevent, mitigate or timely recover from cybersecurity incidents;
- changes in legislation, governmental regulations, or the enforcement thereof that could affect the Company;
- enforcement of an interpretation of the Wire Act in such a manner as to prohibit or limit activities in which the Company and its customers are engaged;
- conditions in the credit markets;
- risks associated with assumptions the Company makes in connection with its critical accounting estimates;
- the resolution of pending and potential future legal, regulatory, or tax proceedings and investigations; and
- the Company's international operations, which are subject to the risks of currency fluctuations and foreign exchange controls.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties that affect the Company's business, including those described in "Item 3. Key Information—D. *Risk Factors*", "Item 5. Operating and Financial Review and Prospects" and other documents filed by the Parent from time to time with the SEC. Except as required under applicable law, the Company does not assume any obligation to update these forward-looking statements. Nothing in this annual report is intended, or is to be construed, as a profit forecast or to be interpreted to mean that earnings per share of the Parent for the current or any future financial years will necessarily match or exceed the historical published earnings per share of the Parent, as applicable. All forward-looking statements contained in this annual report on Form 20-F are qualified in their entirety by this cautionary statement.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

A. Reserved

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The following risks should be considered in conjunction with "Item 5. Operating and Financial Review and Prospects", the Consolidated Financial Statements, including the notes thereto, included in this annual report, and the other risks described in the Forward-Looking Statements safe harbor under the Private Securities Litigation Reform Act of 1995. These risks may affect the Company's operating results and, individually or in the aggregate, could cause its actual results to differ materially from past and anticipated future results. The following discussion of risks may contain forward-looking statements which are intended to be covered by the Safe Harbor Statement. Except as may be required by law, the Company undertakes no obligation to publicly update forward-looking statements, whether as a result of new information, future events, or otherwise. The Company invites you to consult any further related disclosures made by the Parent from time to time in materials filed with or furnished to the SEC.

Risks related to the Company's Business and Industry

The Company has a concentrated customer base, and the loss of any of its larger customers (or lower sales from any of these customers) could lead to significantly lower revenue.

A substantial portion of the Company's revenues is derived from exclusive licenses awarded to the Company by the ADM, the governmental authority responsible for regulating and supervising gaming in Italy. For the years ended December 31, 2024 and 2023, approximately 18% and 17%, respectively, of the Company's total consolidated revenues was earned for service provided for the operation of the Italian Gioco del Lotto games and approximately 17% and 17%, respectively, was earned for service provided for the operation of the Italian Scratch & Win instant ticket games.

The Company expects that a significant portion of its revenues and profits will continue to depend upon the licenses awarded to the Company by ADM, including the current tender for the Italian Gioco del Lotto license launched on January 10, 2025. Licenses may be terminated prior to their expiration dates upon the occurrence of certain events of default affecting the Company, or if such licenses are deemed to be against the public interest, or terminated or annulled if successfully challenged by competitors. In addition, the conditions for any new license will be established by law and included in the rules of the new license. Any material reduction in the Company's revenues from these licenses, including as a result of an annulment, early termination, or non-renewal of these licenses following their expiration, could have a material adverse effect on the Company's results of operations, business, financial condition, or prospects.

In addition, recurring revenues from the Company's top 10 customers outside of Italy accounted for approximately 36% of its total consolidated revenues for the year ended December 31, 2024. In 2025, the Company anticipates the loss of one of these customers, Allwyn in the U.K., as Allwyn is expected to complete its lottery system transition to another supplier in 2025. If the Company were to lose any of its other larger customers, or if these larger customers experience lower sales and consequently

reduced revenues, which are primarily service revenues, there could be a material adverse effect on the Company's results of operations, business, financial condition, or prospects.

The Company's operations are dependent upon its continued ability to retain and extend its existing contracts and win new contracts with its customers.

The Company derives a substantial portion of its revenues from its portfolio of long-term lottery operating contracts, FMCs, and LMAs (equal to approximately 92% of its total consolidated revenues for the year ended December 31, 2024), awarded through competitive procurement processes. The Company's U.S. lottery contracts typically permit a lottery authority to terminate the contract at any time for material, uncured breaches and for other specified reasons out of the Company's control, such as the failure by a state legislature to approve the required budget appropriations. In addition, many of these contracts in the U.S. permit the lottery authority to terminate the contract at will with limited notice and do not specify the compensation to which the Company would be entitled were such termination to occur. If one or more of the Company's U.S. lottery contracts were terminated, or were not renewed or extended, there is no guarantee that the Company would be able to identify replacement sources of revenue in a timely fashion, or at all. Additionally, the loss of one or more of the Company's U.S. lottery contracts to a competitor could place the Company at a competitive disadvantage.

In the event that the Company is unable or unwilling to perform under certain lottery contracts, such contracts permit the lottery authority a right to use the Company's system-related equipment and software necessary for the performance of the contract until the expiration or earlier termination of the contract.

The termination of or failure to renew or extend one or more of the Company's lottery contracts, or the renewal or extension of one or more of the Company's lottery contracts on materially altered terms, could have a material adverse effect on the Company's results of operations, business, financial condition, or prospects.

Adverse changes in discretionary consumer spending and behavior, including as a result of the occurrence or perception of economic slowdown, rising interest rates and/or inflation, may adversely affect the demand for lottery and overall economic trends specific to the lottery industry and the Company's business.

Sociopolitical and economic factors that impact consumer confidence may result in decreased discretionary spending by consumers and have a negative effect on the Company's business. Unfavorable changes in social, political and economic conditions and economic uncertainties, as well as decreased discretionary spending by consumers, may adversely impact customers, suppliers and business partners in a variety of ways.

Consumer discretionary income and its potential effects on lottery activity may directly or indirectly impact the revenues generated by the Company's business. Economic factors resulting in a reduction, or the perception of a reduction, in such discretionary income could negatively impact draw game, instant ticket, and iLottery play.

The occurrence or perception of an economic slowdown or recession may also have a negative impact on consumer discretionary spending, particularly when combined with the occurrence or perception of rising interest rates and inflation (or increases in the prices of consumer products, including food and energy). If these conditions persist or worsen, it may result in declines in draw game, instant ticket, and iLottery participation, which could have a material adverse effect on the Company's business and results of operations.

The Company is subject to substantial penalties for failure to perform.

The Company's Italian licenses, lottery contracts in the U.S. and in other jurisdictions, and other service contracts often require performance bonds or letters of credit to secure its performance under such contracts and require the Company to pay substantial monetary liquidated damages in the event of non-performance by the Company.

At December 31, 2024, the Company had outstanding performance bonds and letters of credit in an aggregate amount of approximately \$807 million. These instruments present a potential expense for the Company and could divert financial resources from other uses. Claims on performance bonds, drawings on letters of credit, and payment of liquidated damages could individually or in the aggregate have a material adverse effect on the Company's results of operations, business, financial condition, liquidity, or prospects.

The Company's success depends in large part on its ability to develop and manage frequent introductions of innovative products and the ability to respond to technological changes, and slow growth or declines in the lottery market could lead to lower revenues for the Company.

The Company's future success will depend, in part, on the lottery industry's success in attracting and retaining new players in the face of increased competition in the entertainment and gaming markets, as well as the Company's own success in developing innovative services, products, and distribution methods/systems to achieve this goal. The Company must continually introduce and successfully market new lottery games and technologies to remain competitive and effectively stimulate customer demand. The process of developing new lottery products is inherently complex and uncertain. It requires accurate anticipation of changing customer needs and end-user preferences as well as emerging technological trends. If the Company's competitors develop new content or innovative products and the Company fails to keep pace, its business could be adversely affected. Additionally, if the Company's competitors adopt and employ new technologies, such as artificial intelligence, more rapidly than the Company is able to do so, the Company could experience a competitive disadvantage or comparatively higher costs than its competitors.

In addition, if the Company fails to accurately anticipate customer needs and end-user preferences through the development of new products, services and technologies, the Company could lose business to its competitors, which would adversely affect its results of operations, business, financial condition, or prospects. While the Company intends to continue investing resources in research and development, which includes new lottery hardware, software, content, services and systems, there can be no assurance that these investments will guarantee successful products. Because the Company's newer products are generally more technologically sophisticated than those it has produced in the past, the Company must continually refine its design, development, and delivery capabilities to ensure product innovation. Newer products also require adequate supply of electronic components and other raw materials, for which the Company relies on third party suppliers. See "*The Company depends on its suppliers and faces supply chain risks that could adversely affect its financial results*" within "*Operational Risks*" below.

If the Company cannot efficiently adapt its processes and infrastructure to meet the needs of its product innovations, or if the Company is unable to source adequate supplies to manufacture its newer products, its results of operations, business, financial condition, or prospects could be negatively impacted.

If the Company is unable to protect its intellectual property or prevent its unauthorized use by third parties, its ability to compete in the lottery market may be harmed.

At December 31, 2024, the Company held more than 400 patent applications and granted patents and more than 1,400 trademarks filed and registered worldwide. The Company protects its intellectual property to ensure that its competitors do not use such intellectual property. However, intellectual property laws in the U.S., Italy, and in other jurisdictions may afford differing and limited protection, may not permit the Company to gain or maintain a competitive advantage, and may not prevent its competitors from duplicating its products, designing around its patented products, or gaining access to its proprietary information and technology.

The Company may not be able to prevent the unauthorized disclosure or use of its technical knowledge or trade secrets. For example, there can be no assurance that consultants, vendors, partners, former employees, or current employees will not breach their obligations regarding non-disclosure and restrictions on use. In addition, anyone could seek to challenge, invalidate, circumvent, or render unenforceable any of the Company's patents. The Company cannot provide assurance that any pending or future patent applications it holds will result in an issued patent, or that, if patents are issued, they would necessarily provide meaningful protection against competitors and competitive technologies or adequately protect the Company's then-current technologies. The Company may not be able to detect the unauthorized use of its intellectual property, prevent breaches of its cybersecurity efforts, or take appropriate steps to enforce its intellectual property rights effectively. In addition, certain contractual provisions, including restrictions on use, copying, transfer, and disclosure of software, may be unenforceable under the laws of certain jurisdictions.

The Company's success may depend in part on its ability to obtain trademark protection for the names or symbols under which it markets its products and to obtain copyright protection and patent protection of its technologies and game innovations. The Company may not be able to build and maintain goodwill in its trademarks or obtain trademark or patent protection, and there can be no assurance that any trademark, copyright, or issued patent will provide competitive advantages for the Company or that the Company's intellectual property will not be successfully challenged or circumvented by competitors.

The Company maintains various patents, trademarks, copyrights and trade secrets and intends to enforce its intellectual property rights. From time to time, the Company may assert claims against third parties that it believes are infringing its intellectual property rights. Litigation initiated or defended to protect and enforce the Company's intellectual property rights could be

costly, time consuming and distracting to management, could fail to obtain the results sought, and could have a material adverse effect on the Company's results of operations, business, financial condition, or prospects.

If the Company is unable to license intellectual property from third parties, its ability to compete in the lottery market may be harmed.

The Company licenses intellectual property rights from third parties, including the various trademarks and copyrights for Ghostbusters®, Wheel of Fortune®, and other popular franchises. If such third parties do not properly maintain or enforce the intellectual property rights underlying such licenses, or if such licenses are terminated or expire without being renewed, the Company could lose the right to use the licensed intellectual property, which could adversely affect its competitive position or its ability to commercialize certain of its technologies, products, or services.

Third party intellectual property infringement claims against the Company could limit its ability to compete effectively.

The Company cannot provide assurance that its products do not infringe the intellectual property rights of third parties. Infringement and other intellectual property claims and proceedings brought against the Company, whether successful or not, are costly, time consuming and distracting to management, and could harm the Company's reputation. In addition, intellectual property claims and proceedings could require the Company to do one or more of the following: (i) cease selling or using any of its products that allegedly incorporate the infringed intellectual property, (ii) pay substantial damages, (iii) obtain a license from the third-party owner, which license may not be available on reasonable terms, if at all, (iv) rebrand or rename its products, and (v) redesign its products to avoid infringing the intellectual property rights of third parties, which may not be possible and, if possible, could be costly, time consuming, or result in a less effective product. A successful claim against the Company could have a material adverse effect on its results of operations, business, financial condition, or prospects.

Divestitures may materially adversely affect the Company's financial condition, results of operations or cash flows.

From time to time, the Company may pursue divestitures in support of its strategic goals. For example, on June 8, 2023, the Company announced a review of potential strategic alternatives for IGT Gaming, which included the potential sale of the business. On July 26, 2024, the Parent and Ignite Rotate LLC, a Delaware limited liability company and a direct wholly owned subsidiary of the Parent ("Spinco"), ultimately entered into Transaction Agreements with Everi Holdings Inc., a Delaware corporation ("Everi"), Voyager Parent, LLC, a Delaware limited liability company (the "Buyer"), and Voyager Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of the Buyer (the "Buyer Sub") (together with the IGT, Spinco, Everi and the Buyer, the "Parties"), pursuant to which, and subject to the terms and conditions of the Transaction Agreements, the Parties agreed to consummate the Proposed Transaction, as a result of which, among other matters, IGT Gaming and Everi will be simultaneously acquired by a newly formed holding company owned by Apollo Funds. IGT Gaming and Everi will be privately-owned companies that are part of one combined enterprise (the "Combined Company"). As consideration for the above, the Parent will receive a purchase price before transaction costs and other customary closing adjustments of \$4.05 billion and all of the issued and outstanding shares of Everi common stock will be converted into the right to receive \$14.25 in cash per share of Everi common stock. The Parent will change its name and continue to trade on the NYSE under a new ticker symbol. Refer to "Risks related to the Company's Sale of the IGT Gaming Business" for risk factor discussions specific to the Proposed Transaction.

Divestitures involve risks, including difficulties in the separation of operations, services, products and personnel, the diversion of management's attention from other business concerns, the disruption of business, the potential loss of revenues, increased customer concentration, departures of key employees, the retention of uncertain contingent liabilities related to the divested business, and potential reputational harm resulting from proposed transactions or the failure to consummate a proposed transaction. The Company may not be successful in managing these or any other significant risks that it encounters in any divestiture the Company may undertake, and any such divestiture could materially and adversely affect the Company's business, financial condition, results of operations and cash flows, and may also result in a diversion of management attention, operational difficulties and losses. Further, there can be no assurance whether any particular planned divestiture will be completed on the originally proposed terms and timeline, or at all, or that the strategic benefits and expected financial impact of any divestiture will be achieved.

The Company's inability to successfully complete and integrate acquisitions could limit its future growth or otherwise be disruptive to its ongoing business.

From time to time, the Company expects it will pursue acquisitions in support of its strategic goals. There can be no assurance that acquisition opportunities will be available on acceptable terms or at all or that the Company will be able to obtain necessary financing or regulatory approvals to complete potential acquisitions. The Company's ability to succeed in implementing its

strategy will depend to some degree upon the ability of its management to identify, complete, arrange financing for, and successfully integrate commercially viable acquisitions. Acquisition transactions may disrupt the Company's ongoing business and distract management from other responsibilities. Further, the Company may incur unexpected costs, or fail to realize expected benefits from such acquisitions. In connection with any such acquisitions, the Company could face significant challenges in managing and integrating its expanded or combined operations, including acquired assets, operations, and personnel.

The Company faces reputational risks related to the use of social media.

The Company frequently uses social media platforms as marketing tools. These platforms provide the Company, as well as individuals, with access to a broad audience of consumers and other interested persons. Negative commentary regarding the Company or the products it sells may be posted on social media platforms and similar devices at any time and may be adverse to the Company's reputation or business. Further, as laws, regulations, and different platforms' terms of service rapidly evolve to govern the use of social media, the failure by the Company, its employees or third parties acting at the Company's direction to abide by applicable laws and regulations in the use of these platforms and devices could adversely impact the Company's business, financial condition, and results of operations or subject it to fines or other penalties.

The Company's results of operations, cash flows and financial condition could be affected by public health issues, geopolitical and regulatory instability and other potentially disruptive events in the locations where the Company's customers, suppliers or regulators operate.

The Company may be impacted by public health crises (including the outbreak of communicable diseases such as COVID-19) that could negatively impact the Company's operations or the operations of the Company's customers, suppliers, data service providers and regulators.

The Company's operations could also be impacted by geopolitical instability, including the uncertainty, outbreak and escalation of war (such as the Russia-Ukraine and Israel-Hamas conflicts), terrorism or other acts of violence any of which could adversely affect the Company's ability to operate and deliver its products and services.

The Company's operations and business could be impacted by regulatory and political uncertainty, including as a result of new or increased tariffs, trade wars, and other restrictions on trade between or among countries in which it operates, tensions between or among the jurisdictions in which it operates, changing or conflicting regulations and market expectations that may differ between jurisdictions in which it operates, and increased costs of compliance as a result of the foregoing. Any of these events could have a material adverse effect on the Company or its customers, which could have a material adverse effect on Company's results of operations, cash flows, financial condition, and reputation.

While the Company insures against certain business interruption risks, the Company cannot assure that such insurance will compensate the Company for any losses incurred as a result of natural or other disasters. Any serious disruption to the Company's operations, or those of the Company's customers, suppliers, data service providers, or regulators, could have a material adverse effect on the Company's results of operations, cash flows and financial condition.

Legal and Compliance Risks

The Company faces risks related to the extensive and complex governmental regulation applicable to its operations.

The Company's activities are subject to extensive and complex governmental regulation, including restrictions on advertising, increases in or differing interpretations by authorities on taxation, limitations on the use of cash, and anti-money laundering compliance procedures. These regulatory requirements are constantly evolving and may vary from jurisdiction to jurisdiction. Any changes in the legal or regulatory framework or other changes, such as increased taxation, changes in the compensation paid to licensees, or increases in the number of licenses, authorizations, or licenses awarded to the Company's competitors, could materially affect its profitability.

In addition, in the U.S. and in many international jurisdictions where the Company currently operates or seeks to do business, lotteries are not permitted unless expressly authorized by law. The successful implementation of the Company's growth strategy and its business could be materially adversely affected if jurisdictions that do not currently authorize lotteries do not approve such activities or if those jurisdictions that currently authorize lotteries do not continue to permit such activities.

Investigations by governmental and licensing entities can result in adverse findings or negative publicity.

From time to time, the Company is subject to extensive background investigations, and other investigations of various types are conducted by governmental and licensing authorities with respect to applicable lottery regulations. These regulations and investigations vary from time to time and from jurisdiction to jurisdiction where the Company operates. The Company's operations may be impacted if the Company is unable to obtain a privileged lottery license or have a privileged lottery license revoked by a regulatory authority. Because the Company's reputation for integrity is an important factor in its business dealings with lottery and other governmental agencies, a governmental allegation or a finding of improper conduct by or attributable to the Company in any manner, the prolonged investigation of these matters by governmental or regulatory authorities, and/or the adverse publicity resulting therefrom could have a material adverse effect on the Company's results of operations, business, financial condition, or prospects, including its ability to retain existing contracts or to obtain new or renewed contracts, both in the subject jurisdiction and elsewhere.

Failure to comply with data privacy laws, including the GDPR could result in significant penalties.

Our business is subject to the E.U. GDPR and the U.K. GDPR. The GDPR has direct effect where an entity is established in the European Economic Area (the "EEA") or the U.K. (as applicable) and has extraterritorial effect where an entity established outside the EEA or the U.K. processes personal data in relation to the offering of goods or services to individuals in the EEA and/or the U.K. (respectively) or the monitoring of their behavior in the EEA and/or the U.K. The GDPR imposes a number of obligations on controllers, including, among others:

- accountability and transparency requirements, which require controllers to demonstrate and record compliance with the GDPR and to provide more detailed information to data subjects regarding processing;
- requirements to process personal data lawfully, including specific requirements for obtaining valid consent where consent is the lawful basis for processing;
- obligations to consider data privacy as any new products or services are developed and designed and to limit the amount of information collected, processed, and stored as well as its accessibility;
- constraints on automated individual decision-making, including profiling data subjects;
- providing data subjects with data protection rights such as (among others) a right to ask for a copy of personal data to be provided to a third party in a usable format on request and erasing or rectifying personal data in certain circumstances;
- obligations to implement appropriate technical and organizational security measures to safeguard personal data; and
- obligations to report certain personal data breaches to the relevant supervisory authority without undue delay (and no later than 72 hours where feasible) and affected individuals where the personal data breach is likely to result in a high risk to their rights and freedoms.

In addition, the GDPR prohibits the international transfer of personal data from the EEA/U.K. to countries outside of the EEA/U.K. unless made to a country deemed to have "adequate" data privacy laws by the European Commission or U.K. Government (as applicable) or if a data transfer mechanism (such as, Standard Contractual Clauses or "SCCs") has been put in place or a derogation under the GDPR can be relied upon. In certain cases, companies will also need to carry out a transfer impact assessment ("TIA"), which among other things, assesses laws governing access to personal data in the recipient country and considers whether supplementary measures that provide privacy protections additional to those provided under SCCs will need to be implemented to ensure an "essentially equivalent" level of data protection to that afforded in the EEA/U.K. (as applicable).

Further, on July 10, 2023, the European Commission adopted its Final Implementing Decision granting the U.S. adequacy ("Adequacy Decision") for E.U.-U.S. transfers of personal data for entities self-certified to the Data Privacy Framework ("DPF"). Entities relying on SCCs for transfers from the EEA to the U.S. are also able to rely on the analysis in the Adequacy Decision as support for their TIA regarding the equivalence of U.S. national security safeguards and redress.

On September 21, 2023, the U.K. Secretary of State for Science, Innovation and Technology established a U.K.-U.S. data bridge (i.e., a U.K. equivalent of the Adequacy Decision) and adopted U.K. regulations to implement the U.K.-U.S. data bridge (the "U.K. Adequacy Regulations"). Personal data may now be transferred from the U.K. under the U.K.-U.S. data bridge through the U.K. extension to the DPF to organizations self-certified under the U.K. extension to DPF.

Other jurisdictions in which the Company operates have implemented, or are considering implementing, data privacy laws similar to the GDPR. Several of the Parent's subsidiaries deal with a significant amount of employee personal data. There is a risk that the Company's policies and procedures for compliance with data privacy laws, including the GDPR will not be implemented correctly or that individuals within the Company will not be fully compliant with the new procedures. Failure to

comply with data privacy laws may have serious financial consequences to the Company. For example, failure to comply with the GDPR may lead to fines of up to the maximum of either €20 million (under the E.U. GDPR) or £17.5 million (under the U.K. GDPR) or 4% of worldwide annual revenue, whichever is greater, for serious violations of certain of the GDPR's requirements, and the Company could face significant administrative sanctions and reputational damage that could have a material adverse effect on the Company's results of operations, business, financial condition, or prospects. There is a risk that we could be impacted by a cybersecurity incident that results in loss or unauthorized disclosure of personal data, potentially resulting in the Company facing harms similar to those described above.

Compliance with these and any other applicable privacy and data security laws and regulations is a rigorous and time-intensive process, and we may be required to put in place additional mechanisms ensuring compliance with any new data protection rules. In addition, states are constantly adopting new laws or amending existing laws, requiring attention to frequently changing requirements. For example, California enacted the California Consumer Privacy Act (CCPA), which took effect on January 1, 2020, and was the first comprehensive state privacy law in the U.S. The CCPA gives California residents expanded rights to access and delete their personal information, opt out of certain personal information sharing and receive detailed information about how their personal information is used by requiring covered companies to provide new disclosures to California consumers (as that term is broadly defined) and provide such consumers new ways to opt-out of certain sales of personal information. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches. Further, the California Privacy Rights Act (the CPRA), which further amended the CCPA, went into effect on January 1, 2023. The CCPA, as amended by the CPRA, imposes additional data protection obligations on companies doing business in California, including additional consumer rights processes, limitations on data uses, new audit requirements for higher risk data, and opt outs for certain uses of sensitive data. It also created a California data protection agency authorized to issue substantive regulations. Similar laws have been adopted and proposed in other states, and if passed, such laws may have potentially conflicting requirements that would make compliance challenging. Multiple other states and the federal government are considering enacting similar legislation, demonstrating a strong trend towards more stringent state privacy, data protection, and data security legislation in the U.S., which could increase our potential liability and adversely affect our business.

The Federal Trade Commission (FTC) and many state attorneys general are interpreting existing federal and state consumer protection laws to impose evolving standards for the collection, use, dissemination and security of personally identifiable information. The FTC has authority under Section 5 of the FTC Act to regulate unfair or deceptive practices and has used this authority to initiate enforcement actions against companies that implement inadequate controls around privacy and information security in violation of their externally facing policies. For instance, the FTC published an advance notice of proposed rulemaking on commercial surveillance and data security in 2022 and may implement new trade regulation rules or other regulatory alternatives concerning the ways in which companies (1) collect, aggregate, protect, use, analyze, and retain consumer data, as well as (2) transfer, share, sell, or otherwise monetize that data in ways that are unfair or deceptive in the coming years. Privacy laws require us to publish statements that describe how we handle personal information and choices individuals may have about the way we handle their personal information. Violating individuals' privacy rights, publishing false or misleading information about security practices, or failing to take appropriate steps to keep individuals' personal information secure may constitute unfair or deceptive acts or practices in violation of Section 5 of the FTC Act. Federal regulators, state attorneys general and plaintiffs' attorneys have been and will likely continue to be active in this space, and if we do not comply with existing or new laws and regulations related to personally identifiable information, we could be subject to criminal or civil sanctions.

The Company is exposed to significant risks in relation to compliance with anti-corruption laws and regulations and economic sanction programs.

Doing business worldwide requires the Company to comply with the laws and regulations of various jurisdictions. In particular, the Company's operations are subject to anti-corruption laws and regulations, such as the U.S. Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act of 2010, and other anti-corruption laws that apply in countries where the Company operates. Other laws and regulations applicable to the Company control trade by imposing economic sanctions on countries and persons and creating customs requirements and currency exchange regulations. The Company's continued global expansion, including in countries which lack a developed legal system or have high levels of corruption, increases the risk of actual or alleged violations of such laws.

The Company cannot predict the nature, scope, or effect of future regulatory requirements to which its operations might be subject or the manner in which such laws might be administered or interpreted.

There can be no assurance that the policies and procedures the Company has implemented have been or will be followed at all times or will effectively detect and prevent violations of these laws by one or more of the Company's directors, officers,

employees, consultants, agents, joint-venture partners or other third-party partners. As a result, the Company could be subject to investigations, criminal and civil penalties, sanctions and/or other remedial measures that in turn could have a material adverse effect on its business, results of operations and financial condition.

Negative perceptions and publicity surrounding the lottery industry could lead to increased regulation.

The popularity and acceptance of lottery games is influenced by prevailing social attitudes toward the lottery, and changes in social attitudes toward the lottery could result in reduced acceptance of lottery play as a leisure activity. Further, from time to time, the lottery industry is exposed to negative publicity related to concerning player behavior, play by minors, the presence of point-of-sale machines in too many locations, risks related to iLottery accessibility, and alleged association with money laundering. Publicity regarding problem gambling and other concerns with the gaming industry, even if not directly connected to the Company, could adversely impact its business, results of operations, and financial condition. For example, if the perception develops that the gaming industry is failing to address responsible gaming concerns adequately, the resulting political pressure may result in the industry becoming subject to increased regulation and restrictions on operations. Such an increase in regulation could adversely impact the Company's results of operations, business, financial condition, or prospects.

Changes to U.S. and foreign tax laws could adversely affect the Company.

The Company is subject to tax laws in the U.S. and several foreign tax jurisdictions and judgment is required in determining the Company's global provision for income taxes. While the Company believes its tax positions are consistent with the tax laws in the jurisdictions in which it conducts business, it is possible that these positions may be overturned by tax authorities, which may have a significant impact on the Company's global provision for income taxes.

Furthermore, changes in tax laws or regulations may be proposed or enacted that could significantly affect the Company's overall tax expense.

In October 2015, the Organisation for Economic Co-operation and Development ("OECD") published its final recommendations on base erosion and profit shifting ("BEPS"). These BEPS recommendations propose measures to coordinate multilateral action on international tax rules. Several of the areas of tax law on which the BEPS project has focused have led or will lead to changes in the domestic law of individual OECD jurisdictions. The implementation of recommendations arising from the action points comprising BEPS has resulted in significant changes to local tax legislation and international double tax treaties over recent years. For example, BEPS has resulted in jurisdictions implementing laws which (among other things): (i) limit deductibility of interest payments; (ii) expand the scope of permanent establishment (thereby extending the scope of jurisdictions' taxing rights); (iii) counteract hybrid mismatch arrangements; and (iv) strengthen 'Controlled Foreign Company' rules. Legislation introduced in relation to hybrid mismatches came into effect on January 1, 2017, and legislation to restrict tax deductions for interest expenses of large groups was brought into effect from April 1, 2017.

On June 21, 2016, the E.U.'s ministers of Finance and Economic Affairs unanimously approved the Anti-Tax Avoidance Directive to harmonize potential BEPS changes in the E.U. These measures are largely directed at counteracting the effects of tax havens and preferential tax regimes in countries around the world. We expect that countries may change their tax laws in response to this project, and several countries have already changed or proposed changes to their tax laws. On July 1, 2020, the Anti-Tax Avoidance Directive II ("ATAD II") entered into force, with provisions on hybrid structures entering into force on January 1, 2021 to apply to income obtained in the tax year starting December 31, 2020. ATAD II is designed to prevent hybrid mismatches giving rise to a double deduction or to a deduction without taxation in different tax jurisdictions. In certain cases, taxpayers may be denied the right to recognize tax deductible costs on payments subject to a double deduction. On December 22, 2021, the E.U. published the draft Anti-Tax Avoidance Directive III ("ATAD III") designed to impose new minimum substance rules to prevent the misuse of shell entities for improper tax purposes. ATAD III proposes to introduce reporting requirements for certain E.U. tax resident companies with mobile and/or passive income (such as interest, dividends and royalty income) that have inadequate economic substance (as prescribed under ATAD III). If an entity fails to meet these substance requirements, it will be denied benefits under double tax treaties and various E.U. directives. ATAD III was originally intended to be implemented by E.U. member states, by June 30, 2023, with a planned effective date of January 1, 2024, but has been delayed further. The details of these rules are therefore subject to change.

In addition, the OECD is continuing to work on a two-pillar initiative, "BEPS 2.0," which is aimed at (i) shifting taxing rights to the jurisdiction of the consumer ("Pillar One"); and (ii) ensuring all companies pay a global minimum tax ("Pillar Two"). Pillar One will, broadly, re-allocate taxing rights over 25% of the residual profits of multinational enterprises ("MNEs") with global turnover in excess of 20 billion euros (excluding extractives and regulated financial services) to the jurisdictions where the customers and users of those MNEs are located. Pillar Two will, broadly, consist of two interlocking domestic rules (together the Global Anti-Base Erosion Rules (the "GloBE Rules")): (i) an Income Inclusion Rule ("IIR"), which imposes top-

up tax on a parent entity in respect of the low-taxed income of a constituent entity; and (ii) an Undertaxed Payment Rule ("UTPR"), which denies deductions or requires an equivalent adjustment to the extent the low-taxed income of a constituent entity is not subject to tax under an IIR. There will also be a treaty-based Subject To Tax Rule that allows source jurisdictions to impose limited source taxation on certain related party payments subject to tax below a minimum rate.

For countries other than the U.S., the OECD recommended model GloBE Rules for Pillar Two in late 2021. The OECD has also continued to release further guidance on the model GloBE Rules, with the latest guidance issued on 15 January 2025. This includes the release in early February 2023 of technical guidance which comments in particular on the interaction between the model GloBE Rules and current U.S. tax law, and the release in July 2023 of further administrative guidance which contains details of how to calculate tax for the purposes of Pillar Two. Many aspects of Pillar Two have become effective as of January 1, 2024, with other aspects expected to become effective through the course of 2025.

Several aspects of the model GloBE Rules, including whether some or all of the Company's business and the companies in which the Company invests may fall within the scope of the exclusions therefrom, currently remain unclear or uncertain notwithstanding existing commentary and draft legislation. The U.K. enacted legislation in July 2023 implementing the IIR via a "multinational top-up tax" ("MTT") (alongside a U.K. domestic top-up tax) that applies to multinational enterprises for accounting periods beginning on or after December 31, 2023. Finance Act 2024 enacts certain amendments to the IIR which was previously enacted in the MTT legislation. The amendments have retrospective effect for accounting periods beginning on or after December 31, 2023. On November 29, 2023 a Finance Bill proposed new provisions relating to the U.K.'s implementation of a UTPR rule for accounting periods beginning on or after December 31, 2024. The UTPR rule is expected to be introduced by a later Finance Bill, although the effective date will remain the same.

It is likely that other countries or jurisdictions will implement the recommended model GloBE Rules (including either or both the IIR or UTPR) as drafted or in a modified form, although some countries may not introduce such changes. The implications of such implementations for the Company's business remain uncertain, both at a domestic level and in terms of how domestic implementations may interact with implementing legislation in other relevant jurisdictions.

The timing, scope, and implementation of any of the potential Pillar One and Pillar Two provisions into the domestic law of relevant countries, including the U.S. based on a January 20, 2025 presidential memorandum, remains subject to significant uncertainty, and the content of existing and future OECD guidance (and its consistency with current international tax principles or with implementing legislation of relevant countries) also remains uncertain. Depending on how the model GloBE Rules are implemented or clarified by additional commentary or guidance in the future, they may result in material additional tax being payable by the Company's business and the businesses of the companies in which the Company invests. The ultimate implementation of the BEPS project may also increase the complexity and the burden and costs of compliance and advice relating to the Company's ability to efficiently fund, hold and realize investments, and could necessitate or increase the probability of some restructuring of the Company's group or business operations. The implementation of the BEPS project may also lead to additional complexity in evaluating the tax implications of ongoing investments and restructuring transactions within the Company's business.

If U.S. or other foreign tax authorities change applicable tax laws, the Company's overall taxes could increase, and its results of operations, business, financial condition, or prospects may be adversely affected.

The Company may be subject to an unfavorable outcome with respect to pending regulatory, tax, or other legal proceedings, which could result in substantial monetary damages or other harm to the Company.

The Company is involved in a number of legal, regulatory, tax, and arbitration proceedings including claims by and against it as well as injunctions by third parties arising out of the ordinary course of its business or its other business activities and is subject to investigations and compliance inquiries related to its ongoing operations. It is difficult to estimate accurately the outcome of any proceeding. As such, the amounts of the Company's provision for litigation risks could vary significantly from the amounts the Company may be asked to pay or ultimately pay in any such proceeding. In addition, unfavorable resolution of or significant delay in adjudicating such proceedings could require the Company to pay substantial monetary damages or penalties and/or incur costs that may exceed any provision for litigation risks or, under certain circumstances, cause the termination or revocation of the relevant lottery license or authorization and thereby have a material adverse effect on the Company's results of operations, business, financial condition, or prospects.

The Company is subject to physical risks relating to climate change and transitional risks relating to governmental and societal responses to climate change.

The Company, as well as our customers, suppliers, and partners, is subject to physical and transitional risks relating to climate change. Physical risks to our operations, and those of our affiliates, include increasingly severe and frequent weather-related events and natural disasters, such as hurricanes, floods, drought, wildfires, and stresses on the water supply. The occurrence of one or more of these events could disrupt our properties, supply chain, and operations, and the Company's suppliers, partners, and customers could pass along any increased costs to us, experience an interruption in their dealings with us, or experience decreased demand for our products and services. These risks could increase the Company's operating costs (including the cost of our electricity and energy use) and compliance costs, impacting our ability to produce and market our products and the ultimate demand for our products and services.

Transitional risks arise from regulatory changes and societal shifts by governmental authorities, non-governmental organizations, customers, investors, employees, and other stakeholders, who are increasingly sensitive to ESG matters, including climate change. The effects could include, for example, a global transition away from fossil fuels that may result in increased energy prices; shifting customer preferences; stakeholder pressure to decarbonize assets; or new legal or regulatory requirements that result in new or expanded carbon pricing, taxes, restrictions on greenhouse gas emissions, and increased greenhouse gas disclosure and transparency. Regulatory changes or shifts in consumer preferences could restrict our ability to manufacture certain products or require us to find alternatives for the manufacture of certain products. In addition, governments and the public increasingly expect companies like us to report on our business practices with respect to sustainability and environmental impact, among other ESG-related topics. For example, the E.U. recently adopted the Corporate Sustainability Reporting Directive (CSRD) that will impose disclosure of the risks and opportunities arising from social and environmental issues, and on the impact of companies' activities on people and the environment. Similarly, the State of California recently passed the Climate Corporate Data Accountability Act and the Climate-Related Financial Risk Act that will impose broad climate-related disclosure obligations on companies doing business in California. The U.S. Securities and Exchange Commission (the "SEC") has adopted a final rule in 2024 requiring certain climate disclosures. This rule is currently stayed pending litigation, and it is uncertain whether or when it may be effective. More recently, the U.S. government has signaled a change in course on climate regulations, including through the issuance of executive orders and the determination to withdraw from the Paris Agreement on climate change. This focus on ESG matters, and the need to comply with complex and potentially conflicting requirements and expectations in different jurisdictions, may lead to increased costs of compliance as well as new expectations or requirements that could result in increased costs associated with research, development, manufacture, or distribution of our products, and with our and our customers' operations more generally. Our ability to compete could also be affected by changing customer preferences and requirements, such as growing demand for companies to establish validated sustainability targets or offer more sustainable products. Failure to meet evolving regulatory requirements and stakeholder expectations could also result in litigation or regulatory actions, affecting demand for our products, which may have a material adverse impact on our financial results and longer-term loss of trust, undermining the credibility of the Company.

Operational Risks

The Company depends on its suppliers and faces supply chain risks that could adversely affect its financial results.

The Company purchases most of the parts, components, and subassemblies necessary for its lottery terminals from outside sources primarily located throughout Asia, including China, Taiwan, and Vietnam. The Company then outsources the manufacturing and assembly of certain lottery terminals to third-party vendors. The Company's operating results could be adversely affected if one or more of its manufacturing and assembly outsourcing vendors fails to meet defined quality standards and production schedules. Disruptions and delays could adversely affect our suppliers' ability to meet production schedules.

While the Company continues to seek opportunities to diversify its supply chain, the Company has experienced in the past, and may continue to experience, disruptions throughout its supply chain. In particular, the Company could be adversely impacted by a shortage in the supply of electronic components necessary for the manufacture of lottery terminals. These shortages would require the Company to adjust some of its delivery and production schedules, and could cause the Company to be unable to meet demand for its products or to introduce new products on schedule, leading to a reduction in potential sales. The Company cannot provide assurance as to how long any impacts by a shortage in electronic components, or whether it will in the future face shortages of other parts, components or subassemblies necessary for the manufacture of any of its finished products. Furthermore, global supply chain constraints have also generally led to an increase in costs, including supply costs (such as the cost of paper and electronic components), freight costs, energy costs and labor costs, among others. The Company may not be able to pass these increased costs on to customers, which may lead to decreased profit margins. As a result, the Company's

results of operations, business, financial condition, or prospects could be adversely affected by these supply chain disruptions, or any future supply chain disruptions.

In the Company's lottery business, the Company transmits data using cellular technology and satellite transponders, generally pursuant to long-term contracts. The technical failure of any of these cellular or satellite services would require the Company to obtain other communication services, including other cellular or satellite access. In some cases, the Company employs backup systems to limit the Company's exposure in the event of such a failure. Therefore, the Company cannot assure access to such other cellular services or satellites or, if available, the ability to obtain the use of such other cellular services or satellites on favorable terms or in a timely manner. While cellular and satellite failures are infrequent, the operation of each is outside of the Company's control.

The Company's management believes that if a supply contract with one of its vendors were to be terminated or breached, it may take time to replace such vendor under some circumstances and any replacement parts, components, or subassemblies may be more expensive, which could reduce the Company's operating margins. Depending on a number of factors, including the Company's available inventory of replacement parts, components or subassemblies, the time it takes to replace a vendor may result in a delay for a customer. Further, supply chain constraints and shortages could cause the Company's existing vendors to be unable to meet supply commitments, which may cause delays in the Company's ability to meet its contractually committed delivery schedules. Generally, if the Company fails to meet its delivery schedules under its contracts, it may be subject to substantial penalties or liquidated damages, or contract termination, which in turn could adversely affect the Company's results of operations, business, financial condition, or prospects.

Failure to attract, retain and motivate personnel may adversely affect the Company's ability to compete.

The Company's ability to attract and retain key management, product development, finance, marketing, and research and development personnel, and its ability to attract and maintain a diverse workforce, is directly linked to the Company's continued success. In all of the industries in which the Company operates, the market for qualified executives and highly-skilled technical workers is intensely competitive, and increasing competition for talent and changing expectations of current and prospective employees pose new challenges relating to the attraction and retention of key personnel. The loss of key employees or an inability to hire a sufficient number of technical staff could limit the Company's ability to develop successful products and could cause delays in getting new products to the market.

The Company's business prospects and future success rely heavily upon the integrity of its employees, directors, and agents.

The Company strives to set exacting standards of personal integrity for its employees, directors and agents and its reputation in this regard is an important factor in its business dealings with lottery and other governmental agencies. For this reason, an allegation or a finding of improper conduct on the Company's part, or on the part of one or more of its current or former employees, directors or agents, or the failure to detect fraudulent activity by employees in a timely manner, could have a material adverse effect upon the Company's results of operations, business, financial condition, or prospects, including its ability to retain or renew existing contracts or obtain new contracts.

The Company has taken measures to review its operational systems and processes designed to prevent fraudulent activities and remains focused on ensuring its business is conducted at the highest levels of integrity. Nevertheless, potential investigations and other governmental reviews and inspections (including any resulting adverse impact on the perceived integrity and security of the Company's products and systems) could have a material adverse effect upon the Company's results of operations, business, financial condition, or prospects, including its ability to retain or renew existing contracts or obtain new contracts.

The success of the Company's business is dependent on customers' confidence in the integrity of the Company's products and systems.

The real and perceived integrity and security of the Company's products and systems are critical to its ability to attract customers and players. In the event of an actual or alleged defect in a Company product, the Company's existing and prospective customers may lose confidence in the integrity and security of the Company's products and systems. Such a failure could have a material adverse effect upon the Company's results of operations, business, financial condition or prospects, including its ability to attract new customers and retain its existing customers.

The Company and its operations are subject to cyberattacks and cybersecurity risks which may have an adverse effect on its business and results of operations and result in increasing costs to minimize these risks.

The Company's business involves the storage and transmission of confidential business and personal information, including trade secrets, customer information, and other sensitive information, and theft, security breaches, or unauthorized access of a Company system may expose the Company to a risk of loss of, or improper use and disclosure of, such information, which may result in significant litigation expenses, liability exposure, reputational harm, and loss of consumer confidence in the integrity and security of the Company's products and systems. The Company has developed an information security management system (the "ISMS") designed to safeguard the confidentiality, integrity, and availability of all physical and electronic information assets and ensure that regulatory, operational, and contractual requirements are fulfilled. Cyberattacks on businesses, including those targeting the gaming industry, are becoming more frequent and increasingly more difficult to anticipate and prevent due to their rapidly evolving nature, and the Company believes that risks and exposures related to cybersecurity will remain high for the foreseeable future. While the Company monitors risks from cybersecurity threats, and has identified, reported, and managed cybersecurity incidents in the past, including the incident disclosed by the Company in November 2024, we are not aware of any cybersecurity incidents occurring during the reporting period that have, to date, materially affected the Company, including its business strategy, results of operations, or financial condition; however, there can be no guarantee that the Company will not experience a material cybersecurity incident in the future.

Within the ISMS, the Company maintains policies, procedures, and controls designed to prevent, detect, and mitigate the potential negative effects of malware attacks, phishing attacks, password attacks, "Man-in-the-Middle" attacks, Denial-of-Service attacks, and other cybersecurity risks. The Company periodically reviews these elements of the ISMS for continued effectiveness, incorporating updates to reflect new business realities and changes to the Company's risk profile. However, despite these efforts, the Company has experienced cyberattacks in the past and may not be able to prevent or detect every cyberattack or incident or reduce the negative effects they may cause.

Failure, compromise, or breach of the Company's security measures that results in the release of confidential business and/or personal information could seriously harm the Company's reputation and have a materially adverse effect on the results of operations, business, financial condition, or prospects of the Company and the Company's customers. Additionally, cyberattacks could also compromise trade secrets and other sensitive information and result in such information being disclosed to others and becoming less valuable, which could have a material adverse effect upon the Company's results of operations, business, financial condition, or prospects. The Company's security measures may be breached due to employee error, malfeasance, system errors, or vulnerabilities, including the vulnerabilities of the Company's subcontractors, vendors, suppliers, or otherwise. Because the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently, become more sophisticated, and often are not recognized until launched against a target, the Company may be unable to anticipate these techniques or to implement adequate preventative measures.

Though the Company maintains first and third-party cybersecurity insurance coverage in an attempt to mitigate cybersecurity risks, such policies may not be sufficient to mitigate all the potential negative effects of a cyberattack or incident that occurs.

Technology failures may disrupt the Company's business and have an adverse effect on its results of operations.

The Company's success depends on its ability to avoid, detect, replicate, and correct software and hardware defects and fraudulent manipulation of its products and internal information technology systems and applications. The Company incorporates security features into the design of its products which are designed to prevent its customers and players from being defrauded. The Company also monitors its internal and external software and hardware in an effort to avoid, detect and correct any technical errors or vulnerabilities. However, there can be no guarantee that the Company's security features or technical efforts will continue to be effective in the future.

In addition, any disruption in the Company's network or telecommunications services, or those of third parties that the Company uses in its operations, could affect the Company's ability to operate its systems, which could result in reduced revenues and customer downtime. The Company's network and databases of business and customer information, including intellectual property and other proprietary business information and those of third parties the Company uses, are susceptible to outages due to fire, floods, power loss, break-ins, cyberattacks, network penetration, data privacy or security breaches, denial of service attacks, and similar events, including inadvertent dissemination of information due to increased use of social media. Disruptions with such systems could result in a wide range of negative outcomes, including devaluation of the Company's intellectual property, increased expenditures on data security, and costly litigation and potential payment of liquidated damages, each of which could have a material adverse effect on the Company's results of operations, business, financial condition, or prospects.

Financial Risks

Covenants in the Company's debt agreements may limit its ability to pay dividends, repurchase shares and operate its business, and the Company's breach of such covenants could materially and adversely affect its results of operations, business, financial condition, or prospects.

Certain of the Company's debt agreements require that it comply with covenants that may limit the Company's ability to:

- return capital to shareholders either through the payment of dividends and/or share repurchases;
- raise additional capital, including the issuance of debt;
- react to industry changes or economic conditions;
- acquire assets of other companies or acquire, merge or consolidate with other companies;
- dispose of assets;
- manage interest rate risk on its variable rate debt; and
- grant security interests in its assets.

The Company's ability to comply with these covenants may be affected by events beyond its control, such as prevailing economic, financial, regulatory and industry conditions, and these covenants may limit its ability to react to market conditions or take advantage of potential business opportunities. Further, a breach of such covenants could, if not cured or waived, result in acceleration of its indebtedness, result in the enforcement of security interests or force the Company into bankruptcy or liquidation. Such a breach or any failure to otherwise timely repay outstanding indebtedness could have a material adverse effect on the Company's results of operations, business, financial condition or prospects.

The Company may incur additional impairment charges.

The Company reviews its long-lived and amortizable intangible assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. The Company tests goodwill and other indefinite-lived intangible assets for impairment at least annually. Factors that may indicate a change in circumstances, such that the carrying value of the Company's goodwill, amortizable intangible assets, or other non-amortizing assets may not be recoverable, include a decline in the Company's stock price and market capitalization, reduced future cash flow estimates, and slower growth rates in industry segments in which the Company participates. The Company may be required to record a significant charge in its Consolidated Financial Statements during the period in which any impairment of goodwill or intangible assets is determined, which would negatively affect the Company's results of operations. While during the year ended December 31, 2024, the Company did not identify any events or circumstances that would indicate that it is more likely than not that the fair value was less than its carrying amount, the Company cannot provide assurance that future changes will not require additional material impairment charges in the future.

The establishment and utilization of alternative reference rates may increase the amount of interest the Company pays with respect to floating rate indebtedness denominated in U.S. dollars.

As of December 31, 2024, \$343 million of the Company's outstanding indebtedness had an interest rate which was calculated with reference to the Secured Overnight Financing Rate ("SOFR"), the principal replacement reference rate for the U.S. dollar London Inter-Bank Offered Rate ("USD LIBOR"). SOFR has a limited history, having been first published in April 2018. There is no assurance that SOFR will perform in the same or similar way as USD LIBOR would have performed, that SOFR will be a suitable replacement for USD LIBOR, or that the replacement of USD LIBOR with SOFR will not increase the amount of interest that the Company pays with respect to floating rate indebtedness denominated in U.S. dollars.

Fluctuations in foreign currency exchange rates affect our reported operating results in U.S. dollar terms.

Revenue generated and expenses incurred by our subsidiaries are often denominated in the currencies of the local countries. As a result, our consolidated U.S. dollar financial statements are subject to fluctuations due to changes in exchange rates when the financial results of our international subsidiaries are translated from local currencies into U.S. dollars. In addition, our financial results are subject to changes in exchange rates that impact the settlement of transactions in non-functional currencies. Our primary foreign currency exchange rate exposure arises from translating Euros into U.S. dollars.

Global events, including geopolitical developments, fluctuating commodity prices, trade tariff developments, and inflation, have caused and/or contributed to, and may in the future cause or contribute to, economic uncertainty and uncertainty about the interest rate environment. These factors could amplify the volatility of currency fluctuations, as has been the case in

jurisdictions including Argentina in recent years. Therefore, fluctuations in the value of foreign currencies may impact our operating results when translated into U.S. dollars. Such fluctuations may also impact our ability to accurately predict our future results. Although we maintain a hedging program to mitigate some of this volatility and related risks, there can be no assurance that the hedging program will be effective in offsetting the adverse financial impacts that may result from unfavorable movements in foreign currency exchange rates.

Risks related to the Loyalty Voting Structure

The concentrated voting power held by De Agostini, and the Parent's loyalty voting structure, may limit other shareholders' ability to influence corporate decisions.

At February 20, 2025, De Agostini had an economic interest in the Parent of approximately 42.28% (excluding treasury shares) and, due to its election to exercise the Special Voting Shares associated with its ordinary shares pursuant to the loyalty plan, a voting interest in the Parent of approximately 59.43% of the total voting rights (excluding treasury shares). See "Item 7. Major Shareholders and Related Party Transactions" for additional information. This shareholder may make decisions with which other shareholders may disagree, including, among other things, delaying, discouraging, or preventing a change of control of the Company or a potential merger, consolidation, tender offer, takeover, or other business combination and may also prevent or discourage shareholders' initiatives aimed at changes in the Parent's management.

The tax consequences of the loyalty voting structure are uncertain.

No statutory, judicial, or administrative authority has provided public guidance in respect of the Special Voting Shares of the Parent and as a result, the tax consequences of owning such shares are uncertain. The fair market value of the Parent's Special Voting Shares, which may be relevant to the tax consequences of owning, acquiring, or disposing of such shares, is a factual determination and is not governed by any guidance that directly addresses such a situation. Because, among other things, (i) the Special Voting Shares are not transferable (other than in very limited circumstances as provided for in the loyalty voting structure), (ii) in a winding up or otherwise, the holders of the Special Voting Shares will only be entitled to receive out of the Parent's assets available for distribution to its shareholders, in aggregate, \$1, and (iii) loss of the entitlement to instruct the nominee on how to vote in respect of Special Voting Shares will occur without consideration, the Parent believes and intends to take the position that the value of each special voting share is minimal. However, the relevant tax authorities could assert that the value of the Special Voting Shares as determined by the Parent is incorrect. Shareholders are urged to consult their own tax advisors with respect to treatment of Special Voting Shares. See "Item 10. E Taxation" for additional information.

The loyalty voting structure may affect the liquidity of the Parent's ordinary shares and reduce their ordinary share price.

The loyalty voting structure may limit the liquidity and adversely affect the trading prices of the Parent's ordinary shares. The loyalty voting structure is intended to reward shareholders for maintaining long-term share ownership by granting persons holding ordinary shares continuously for at least three years the option to elect to receive Special Voting Shares. The Special Voting Shares cannot be traded and, immediately prior to the deregistration of ordinary shares from the register of loyalty shares, any corresponding Special Voting Shares shall cease to confer any voting rights in connection with such Special Voting Shares. This loyalty voting structure is designed to encourage a stable shareholder base, but it may deter trading by those shareholders who are interested in gaining or retaining the Special Voting Shares. Therefore, the loyalty voting structure may reduce liquidity in the Parent's ordinary shares and adversely affect their trading price.

Risks related to the Company's Sale of IGT Gaming

Risks related to the IGT Gaming business.

IGT Gaming, which is classified as discontinued operations, has various risks that could adversely impact its operations and financial performance, including:

- Adverse changes in discretionary consumer spending and behavior, with slower growth or decline in the gaming markets leading to lower revenues;
- Its ability to develop and manage frequent introductions of innovative products and respond to technical changes, including the protection of its intellectual property;
- Lower barriers of entry into the gaming industry and the potential pricing pressures for products and services;
- Investigations by governmental and licensing entities resulting in adverse findings or negative publicity;
- Negative perceptions and publicity surrounding the gaming industry could lead to increased gaming regulation;

- Its ability to attract and retain key personnel;
- Supply chain risk and the potential adverse effect on manufacturing and financial performance; and
- Technology failures and cyberattacks and cybersecurity risks.

If the Company does not complete the sale of IGT Gaming to Apollo Funds, the Company would retain this business and IGT Gaming would be moved out of discontinued operations. Please see the Company's Annual Report on Form 20-F filed for the fiscal year ended December 31, 2023, filed with the SEC on March 12, 2024, for further disclosure of the risks associated with IGT Gaming.

The Company may not complete the sale of IGT Gaming to Apollo Funds within the time frame anticipated or at all.

As described in "Item 4. B. – Business Overview" and in "Notes to the Consolidated Financial Statements—1. Description of Business and 3. Discontinued Operations and Assets Held for Sale" included in "Item 18. Financial Statements" in this report, in July 2024, the Parent and Everi entered into the Proposed Transaction with the Buyer. Following the closing of the Proposed Transaction, the Combined Company will be privately owned, and the Parent's shareholders will have no further equity ownership of IGT Gaming, except for De Agostini's investment referenced within "Management's Discussion and Analysis of Financial Condition and Results of Operations". The Proposed Transaction will be subject to the satisfaction of a number of customary conditions, including, among others: (i) final approval by Everi's stockholders, which was received on November 14, 2024; (ii) clearance of U.S. anti-trust review under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, with the waiting period having expired at 11:59 p.m., Eastern U.S. time, on November 20, 2024; and (iii) receipt of regulatory approvals from gaming regulators in the jurisdictions where the Combined Company will operate. While the Proposed Transaction is expected to be completed by the end of the third quarter of 2025, the failure to satisfy all of the required conditions could delay the completion of the Proposed Transaction or prevent it from occurring at all.

Transactions of this nature are complex, and unanticipated developments or changes, including, among other things, changes in law, the macroeconomic environment, market conditions, including those affecting the financing required for the Proposed Transaction to proceed, regulatory or geopolitical conditions, or natural disasters may affect our ability to complete the Proposed Transaction as currently expected and within the anticipated time frame or at all. Additionally, the Transaction Agreements contain specified termination rights for the Buyer, Everi, and the Parent, as described in Item 10.C *Material Contracts*.

Any changes to the Proposed Transaction or delay in completing the Proposed Transaction could cause the Company not to realize some or all of the expected benefits or realize them on a different timeline than expected. In addition, the terms and conditions of the required regulatory authorizations and consents that are granted, if any, may impose requirements, limitations, or costs, or may materially delay the completion of the Proposed Transaction. If the completion of the Proposed Transaction is delayed or does not occur, this could adversely affect our financial condition, results of operations, cash flows, ability to pursue alternative transactions, and reputation.

The pendency of the Proposed Transaction could adversely affect our business and operations.

Whether or not the Proposed Transaction is completed, the Company's business and operations may face material challenges in connection with the Proposed Transaction, including, without limitation:

- the diversion of management's attention from ongoing business concerns as a result of the devotion of management's attention to the Proposed Transaction;
- maintaining employee morale and retaining key management and other employees;
- retaining existing business and operational relationships, including with customers, suppliers, employees, and other counterparties, and attracting new business and operational relationships;
- execution and related risks in connection with financing transactions undertaken by the Company in connection with the Proposed Transaction;
- dis-synergy costs, costs of any restructuring transactions (including taxes), and other significant costs and expenses; and
- potential negative reactions from the financial markets if the Company fails to complete the Proposed Transaction as currently expected, within the anticipated time frame or at all.

Any of these factors could adversely affect the Company's business, financial condition, results of operations, cash flows, and/or the price of our ordinary shares. The Proposed Transaction is expected to close by the end of the third quarter of 2025.

Costs associated with the Proposed Transaction may be higher than anticipated.

We have incurred significant costs to date in connection with the review of strategic alternatives for IGT Gaming, including the Proposed Transaction, and we expect to incur significant additional costs in connection with the Proposed Transaction, including the separation costs, transaction costs, tax liabilities, legal and regulatory fees, and other costs that our management team believes are necessary to execute the Proposed Transaction. Certain of these costs will likely be higher than originally anticipated as a result of the July 2024 entry into the Transaction Agreements, which extended the anticipated timeline to closing and changed the structure of the planned transaction. The incurrence of these costs has impacted our financial condition, results of operations, and cash flows for the third quarter and year-to-date of 2024, and could adversely affect our financial condition, results of operations, and cash flows in future periods in which they are incurred.

There can be no assurance that the market price of the Parent's ordinary shares after the Proposed Transaction will be equal to or greater than the market price before the Proposed Transaction.

There can be no assurance that the market price per share of the Parent's ordinary shares after the Proposed Transaction will rise or remain constant. If the Company completes the Proposed Transaction and the market price of the Parent's ordinary shares declines, the percentage decline as an absolute number and as a percentage of the Parent's overall market capitalization may be greater than would occur in the absence of the Proposed Transaction. In many cases, the market price of a share of such issuer's common stock following separation, divestiture, or combination transactions are lower than they were before the consummation of such transactions, and the liquidity of the Parent's ordinary shares could potentially be affected by any decreases in share price and investor sentiment following the consummation of the Proposed Transaction.

If the Proposed Transaction is completed, the Company's operational and financial profile will change, and it will be a smaller, less diversified business than exists today.

The Proposed Transaction will result in the Company being a smaller, less diversified company with a more limited business that is concentrated in the lottery sector. Of note, the Company's Global Lottery business following the Proposed Transaction will be significantly more reliant on its facilities management contracts and lottery management agreements in the U.S. and Italy. As a result, the Company may be more vulnerable to changing market conditions, which could have a material adverse effect on its business, financial condition, and results of operations. In addition, the diversification of revenues, costs, and cash flows will diminish, such that the Company's results of operations, cash flows, working capital, effective tax rate, and financing requirements may be subject to increased volatility and its ability to fund capital expenditures and investments, pay dividends, and service debt may be diminished.

The Proposed Transaction may not achieve the intended benefits and may expose the Company to potential risks and liabilities.

The Parent believes, among other things, that the Proposed Transaction could provide more value to its shareholders than other potential strategic options for IGT Gaming. The Parent may not benefit as expected from the increased focus on its core business and the simpler business model made possible by the Proposed Transaction.

If the Proposed Transaction is completed, there may be changes in our shareholder base, which may cause the price of the Parent's ordinary shares to fluctuate.

Investors holding the Parent's ordinary shares may hold such ordinary shares because of a decision to invest in a company that operates in multiple gaming markets with a diversified portfolio. If the Proposed Transaction is completed, shares of the Parent's ordinary shares will represent an investment in a business concentrated in the lottery sector. These changes may not match some shareholders' investment strategies, which could cause them to sell their shares of the Parent's ordinary shares, and excessive selling pressure could cause the market price to decrease prior to and following the consummation of the Proposed Transaction.

De Agostini may have interests in the Proposed Transaction that are different from the interests of the Parent's other shareholders.

De Agostini, the Parent's controlling shareholder, has committed to make a minority equity investment in an indirect parent of the Buyer (together with its subsidiaries following the closing of the Proposed Transaction, "Newco") at the closing of the Proposed Transaction, subject to certain conditions. As a result of this proposed investment in Newco, De Agostini may have

interests in the Proposed Transaction that may be different from the interests of the Parent's other shareholders. As of February 20, 2025, De Agostini had an economic interest in the Parent of approximately 42.28% (excluding treasury shares) and, due to its election to exercise the Special Voting Shares associated with its ordinary shares pursuant to the loyalty plan, a voting interest in the Parent of approximately 59.43% of the total voting rights (excluding treasury shares). As a result of its equity interests in the Parent and its proposed interest in the Combined Company, De Agostini may make decisions with which other shareholders may disagree or seek to influence the Company's decisions or conduct with respect to the Proposed Transaction.

Item 4. Information on the Company

A. History and Development of the Company

International Game Technology PLC was organized in 2014 as a public limited company under the laws of England and Wales. The Parent's principal office is located at 10 Finsbury Square, Third Floor, London EC2A 1AF, United Kingdom, telephone number +44 (0) 203 866 1240. The Parent's agent for service in the U.S. is CT Corporation System, 701 S. Carson Street - Suite 200, Carson City, Nevada 89701 (telephone number: +1 518 433 4740). The Company conducts business through various subsidiaries and variable interest entities (see "Item 4.C. – *Organizational Structure*"), and the Parent is publicly-traded on the NYSE under the symbol "IGT". In connection with the Proposed Transaction, the Company will rebrand under a new name and stock ticker symbol.

Capital Expenditures and Divestitures

For a description, including the amount invested, of the Company's principal capital expenditures (including interests in other companies) for the years ended December 31, 2024, 2023, and 2022, see "Item 5. B. *Liquidity and Capital Resources—Capital Expenditures*."

For a description of the Company's principal divestitures for the years ended December 31, 2024, 2023, and 2022, see "Item 5.A. *Operating Results*."

On July 26, 2024, the Parent and Spinco, entered into definitive agreements with Everi, Buyer, and Buyer Sub (the "Transaction Agreements"), pursuant to which the Parent will separate all of the assets and substantially all of the liabilities of IGT Gaming from the Global Lottery business such that they are owned and assumed directly or indirectly by Spinco (the "Spinco Business"), and then sell the Spinco Business to Buyer in an all-cash transaction (the "Proposed Transaction"). Refer to the "Separation and Sale of IGT Gaming" below and the "Notes to the Consolidated Financial Statements—3. *Discontinued Operations and Assets Held for Sale*" for more information. The Company has not made, nor does it have in progress, any other capital expenditures or divestitures that were not in the ordinary course of business.

Separation and Sale of IGT Gaming

As previously disclosed in the Company's 2023 Form 20-F, on February 28, 2024, the Parent entered into definitive agreements (the "February 2024 Agreements") with Everi, pursuant to which the Parent planned to separate IGT Gaming by way of a taxable spin-off to the Parent's shareholders and then immediately combine such businesses with Everi. The transaction contemplated by the February 2024 Agreements was expected to close in late 2024 or early 2025.

On July 26, 2024, the Parent and Spinco entered into the Proposed Transaction with Everi, the Buyer and the Buyer Sub that values the acquired businesses at approximately \$6.3 billion on a combined basis. Under the terms of the Transaction Agreements, the Parent will receive a purchase price before transaction costs and other customary closing adjustments of \$4.05 billion in cash for IGT Gaming. In connection with the entry into the Transaction Agreements, the February 2024 Agreements were terminated. Following closing of the Proposed Transaction, IGT Gaming and Everi will be privately owned companies that are part of one combined enterprise, and the Parent's shareholders will have no further equity ownership of IGT Gaming, except for De Agostini's investment referenced below. The Proposed Transaction, which is expected to be completed by the end of the third quarter of 2025, will be subject to the satisfaction of a number of customary closing conditions, including, among others: (i) final approval by Everi's stockholders, which was received on November 14, 2024; (ii) clearance of U.S. anti-trust review under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, with the waiting period

having expired on November 20, 2024; and (iii) receipt of regulatory approvals from gaming regulators in the jurisdictions where the Combined Company will operate.

De Agostini, the controlling shareholder of the Company, has entered into an agreement with an affiliate of the Buyer, pursuant to which De Agostini will make a minority investment in an indirect parent of the Buyer that will own all of the outstanding units of the Combined Company following the closing of the Proposed Transaction.

Beginning in the third quarter of 2024, we have reflected the financial results of IGT Gaming as discontinued operations in our consolidated statements of operations and reflected the assets and liabilities of IGT Gaming as held for sale in our consolidated balance sheets, for all periods presented. Accordingly, we report our results of continuing operations (i.e., what was formerly the Global Lottery segment) as a pure-play lottery business, representing the services and products we expect to continue to provide upon closing of the Proposed Transaction. Unless otherwise noted, amounts and disclosures included herein relate to our continuing operations.

More Information

The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at <http://www.sec.gov>. The Company's SEC filings can be found there and on the Company's website: www.igt.com.

B. Business Overview

The Company is a global leader in the supply of lottery solutions, delivering entertaining and responsible gaming experiences for players worldwide. Leveraging compelling content, continuous investment in innovation, player insights, deep industry expertise, and leading-edge technology, the Company's lottery solutions deliver gaming experiences that responsibly engage players and drive sustainable growth. The Company has a well-established local presence and is a trusted partner to governments and regulators around the world, creating value by adhering to the highest standards of service, integrity, and responsibility.

The Company operates and provides an integrated portfolio of innovative lottery solutions, including lottery management services and instant lottery systems. The Company operates a worldwide land-based lottery and iLottery business, including sales, operations, product development, technology, and support, and is a leading iLottery platform provider globally. IGT Gaming, which is fully included in discontinued operations, provides innovative gaming technology products and services, including gaming systems, electronic gaming machines, iGaming, and sports betting. The Company is supported by central corporate support functions, including finance, people and transformation, legal, marketing and communications, corporate public affairs, and strategy and corporate development.

The Company is headquartered in London, United Kingdom, with principal operating facilities located in Providence, Rhode Island and Rome, Italy. Research and development and product assembly are mostly centralized in North America. The IGT Gaming headquarters in Las Vegas, Nevada and manufacturing facility in Reno, Nevada are included in discontinued operations. The Company had 11,019 employees at December 31, 2024, with 6,025 employees related to continuing operations and 4,994 employees related to discontinued operations.

Products and Services - Continuing Operations

Lottery Business

The lottery business has global scale to complement its geographic and customer diversification, providing B2C and B2B products and services to customers across six continents, supplying a unique set of lottery solutions to nearly 90 customers worldwide, including to 36 of the 48 U.S. lotteries (including the District of Columbia, Puerto Rico, and U.S. Virgin Islands). Lottery customers frequently designate their revenues for particular purposes, such as education, economic development, conservation, transportation, programs for senior citizens and veterans, health care, sports facilities, capital construction projects, cultural activities, tax relief, and others. Many governments have become increasingly dependent on their lotteries as revenues from lottery ticket sales are often a significant source of funding for these programs. As of December 31, 2024, we operated under operating contracts or facility management contracts ("FMCs") in 14 jurisdictions, excluding Italy and the U.S.

Land-Based Lottery

Land-based lottery products and services are provided through operating contracts, FMCs, lottery management agreements ("LMAs"), and product sales contracts. In most jurisdictions, lottery authorities award contracts through a competitive bidding

process. Typical service contracts range from five (5) to ten (10) years in duration, often with multiple multi-year extension options. After the expiration of the initial or extended contract term, a lottery authority generally may either seek to negotiate further extensions or commence a new competitive bidding process. From time to time, there are challenges or other proceedings relating to the awarding of the lottery contracts. Upon being awarded a contract, certain customers may require the Company to pay an upfront fee for the right to exclusively manage their lottery.

The Company designs, sells, leases, and operates a complete suite of point-of-sale machines that are electronically linked with a centralized transaction processing system that reconciles lottery funds between the retailer and the lottery authority. The Company provides and operates highly secure, lottery transaction processing systems that are capable of processing a significant number of transactions per minute. The Company deploys more than 400,000 point-of-sale devices to lottery customers and lotteries that it supports worldwide. The Company also produces high-quality instant ticket games and provides printing services such as instant ticket marketing plans and graphic design, programming, packaging, shipping, and delivery services.

The Company has developed and continues to develop new lottery games and installs a range of new lottery distribution devices, all of which are designed to drive responsible same-store sales growth for its customers.

In connection with its delivery of lottery services, the Company actively advises its customers on growth strategies. Depending on the type of contract and the jurisdiction, the Company also provides marketing services, including retail optimization and lottery brand awareness campaigns. The Company works closely with its lottery customers and retailers to help retailers sell lottery games more effectively. These programs include product merchandising and display recommendations, a selection of appropriate lottery product mix for each location, and account reviews to plan lottery sales growth strategies. The Company leverages years of experience accumulated from being the exclusive licensee for the Italian Gioco del Lotto lottery and the Italian Scratch & Win (Gratta e Vinci) instant ticket lottery, two of the world's largest lotteries. This lottery B2C expertise in Italy, which includes management of all the activities along the lottery value chain, allows the Company to better serve B2B customers.

Instant Tickets

For instant ticket lotteries in Italy, instant tickets are available for sale at approximately 51,000 points of sale. As of December 31, 2024, the Company has provided instant ticket printing products and services to 31 customers in North America and 30 customers in international jurisdictions and has secured over 60 instant ticket service contracts. In recent years, the Company has also developed Infinity Instants™, a revolutionary digital instant ticket printing technology that offers a wide portfolio of unique content, producing more than 60 Infinity Instants™ games since 2022. These achievements highlight the Company's ability to deliver innovative solutions and exceptional services across diverse geographic regions as a leading provider of high-quality printing services, which include instant ticket marketing plans and graphic design, programming, packaging, shipping and delivery services.

iLottery

The Company provides a complete suite of iLottery solutions and services and is a leading iLottery platform provider globally. The Company currently holds 12 iLottery platform contracts worldwide and provides e-Instant content to 14 customers. This, coupled with its professional expertise, allows lotteries to fully engage their players on any digital channel in regulated markets. Existing lottery game portfolios are extended to the digital channel to provide a spectrum of engaging content such as e-Instant tickets.

Customer Contracts

The Company operates in the highly regulated global lottery market, with a customer base of public and private entities that are secured on a contractual basis. With an established industry position, particularly in the land-based lottery space, the Company's competitor base remains largely static year-to-year.

Lottery services are provided through operator contracts, LMAs, FMCs and product sales contracts. The Company has also entered into certain material customer contracts, including the Italian Gioco del Lotto license ("Italian Lotto") and the Italian Scratch and Win (Gratta e Vinci) lottery license.

Operating and Facilities Management Contracts

The majority of the Company's revenue in the Lottery business comes from operating contracts and FMCs.

Since 1998, and for a term expiring in 2025, the Company has been the exclusive licensee for the Italian Lotto (management of operations commenced in 1994). Beginning in November of 2016, the Company's exclusive license for the Italian Lotto includes purely financial partners as part of a joint venture. Lottoitalia s.r.l. ("Lottoitalia"), a joint venture company among IGT Lottery S.p.A., Italian Gaming Holding a.s., Arianna 2001 (an entity associated with the Federation of Italian Tobacconists), and Novomatic Italia, is the exclusive manager of the Italian Lotto game pursuant to the Italian Lotto license. Lottoitalia is 61.5% owned by IGT Lottery S.p.A. The Company, through Lottoitalia, manages the activities along the lottery value chain, such as creating games, determining payouts, collecting wagers through its network, paying out prizes, managing all accounting and other back-office functions, running advertising and promotions, operating data transmission networks and processing centers, training staff, providing retailers with assistance and supplying materials including play slips, tickets and receipts, and marketing and point-of-sale materials for the game. On January 10, 2025, the ADM launched the tender for the Gioco del Lotto game license. The Company has continued to retain the Italian Lotto license through multiple rebid cycles over the past 26 years, and intends to submit a competitive bid for the new license.

Since 2004, and for a term expiring in 2028, the Company also has been the exclusive licensee for the Scratch and Win (Gratta e Vinci) instant ticket lottery through Lotterie Nazionali S.r.l., a joint venture 64.0% owned by the Parent's subsidiary IGT Lottery S.p.A., with the remainder directly and indirectly owned by Scientific Games Corporation and Arianna 2001. As of December 31, 2024, the revenue weighted-average remaining term of the Company's existing Italian licenses was 2.4 years.

The Company's FMCs typically require the Company to design, install, and operate the lottery system and retail terminal network for an initial term, which is typically five (5) to ten (10) years. The Company's FMCs are granted on an exclusive basis and usually contain extension options under the same or similar terms and conditions, generally ranging from one (1) to five (5) years. Under a typical FMC, the Company maintains ownership of the technology and equipment, and is responsible for capital investments throughout the duration of the contract, although the investments are generally concentrated during the early years, while the lottery authority maintains, in most instances, responsibility for the overall lottery operations. The Company provides a wide range of services to lottery customers related to the technology, equipment, and facilities such as hosting, maintenance, marketing, and other support services. The Company generally provides its lottery customers retailer terminal and communication network equipment through operating leases. In return, the Company typically receives fees based upon a percentage of the sales of all lottery tickets, including draw-based or instant ticket games, though under certain of its agreements, the Company may receive fixed fees for certain goods or services. In limited instances, the Company provides instant tickets and lottery systems and services under the same FMC. As of December 31, 2024, the Company's largest FMCs by annual service revenue were Texas, California, New York, Georgia, and Florida, and the revenue weighted-average remaining term of the Company's existing FMCs was 5.9 years (8.0 years including available extensions). For existing U.S. FMCs alone, the Company's revenue weighted-average remaining term was 6.1 years (8.1 years including available extensions) as of December 31, 2024. Also, as of February 20, 2025, the Company operated under operating contracts or FMCs in 14 jurisdictions outside of Italy and the U.S.

Operating contracts and FMCs often require the Company to pay substantial monetary liquidated damages in the event of non-performance by the Company. The Company's revenues from operating contracts and FMCs are generally service fees paid to the Company directly by the lottery authority based on a percentage of such lottery's wagers or ticket sales. The Company categorizes revenue from operating contracts and FMCs as service revenue from "Operating and facilities management contracts, net" as described in "Notes to the Consolidated Financial Statements—4. Revenue Recognition" included in "Item 18. Financial Statements."

Another form of operating contract is an LMA. Under an LMA, the Company manages, within parameters determined by the lottery customer, the core lottery functions, including the lottery systems and the majority of the day-to-day activities along the lottery value chain. This includes collecting wagers, managing accounting and other back-office functions, running advertising and promotions, operating data transmission networks and processing centers, training staff, providing retailers with assistance, and supplying materials for the games. LMAs also include a separate FMC, pursuant to which the Company leases certain hardware and equipment, and provides access to software and support services. The Company provides lottery management services in New Jersey as part of a joint venture where the Company manages a wide range of the lottery's day-to-day operations as well as provides marketing and sales services under a license valid through June 2029, and in Indiana through a wholly-owned subsidiary of the Parent under a license valid through June 2031. The Company's revenues from LMAs include potential incentives or penalties based on achievement of or failure to achieve contractual metrics, respectively, and, with respect to the supply agreements, are based generally on a percentage of wagers. The Company categorizes revenue from

LMAs as service revenue from "Operating and facilities management contracts, net" as described in "Notes to the Consolidated Financial Statements—4. Revenue Recognition" included in "Item 18. Financial Statements."

Instant Ticket Services Contracts

As an end-to-end provider of instant tickets and related services, the Company produces high-quality instant ticket games and provides ancillary services such as instant ticket marketing plans and graphic design, programming, packaging, shipping, and delivery services. Instant tickets are sold at numerous types of retail outlets but most successfully in grocery and convenience stores.

Instant ticket services contracts are priced based on a percentage of ticket sales revenues or on a price per unit basis. Government-sponsored lotteries grant printing contracts on both an exclusive and non-exclusive basis where there is typically one primary vendor and one or more secondary vendors. A primary contract permits the vendor supply of the lottery's ticket printing needs and includes the complete production process from concept development through production and shipment. It also typically includes marketing and research support. A primary printing contract can include any or all of the following services: warehousing, distribution, telemarketing, and sales/field support. A secondary printing contract includes providing backup printing services and alternate product sources.

As of February 20, 2025, the Company provided instant ticket printing products and services to 31 customers in North America and 30 customers in international jurisdictions. The instant ticket production business is highly competitive and subject to strong, price-based competition. The Company categorizes revenue from instant ticket printing contracts that are not part of an operator or LMA contract as product sales from "Product sales" as described in "Notes to the Consolidated Financial Statements—4. Revenue Recognition" included in "Item 18. Financial Statements."

Product Sales and Services Contracts

Under product sales and services contracts, the Company assembles, sells, delivers, and installs turnkey lottery systems or lottery equipment, provides related services, and licenses related software. The lottery authority maintains, in most instances, responsibility for lottery operations. The Company sells additional machines and central computers to expand existing systems or replace existing equipment and provides ancillary maintenance and support services related to the systems, equipment sold, and software licensed. The Company categorizes revenue from product sales and services contracts on a case-by-case basis as either service revenue or product sales from "Systems, software, and other" or "Product sales" respectively, as described in "Notes to the Consolidated Financial Statements—4. Revenue Recognition" included in "Item 18. Financial Statements."

Commercial Services Contracts

The Company develops innovative technology and offers commercial and payment services over a standalone network. Leveraging its distribution network and secure transaction processing experience, the Company offers high-volume processing of commercial and payment transactions including: prepaid cellular telephone recharges, bill payments, e-vouchers, electronic tax payments, stamp duty services and prepaid card recharges. These services are primarily offered outside of North America and were substantially reduced by the sale of the Italian commercial services business on September 14, 2022, as further described in "Notes to the Consolidated Financial Statements—3. Discontinued Operations and Assets Held for Sale" included in "Item 18. Financial Statements". The Company categorizes revenue from commercial services as service revenue from "Systems, software, and other" as described in "Notes to the Consolidated Financial Statements—4. Revenue Recognition" included in "Item 18. Financial Statements."

Products and Services - Discontinued Operations

IGT Gaming

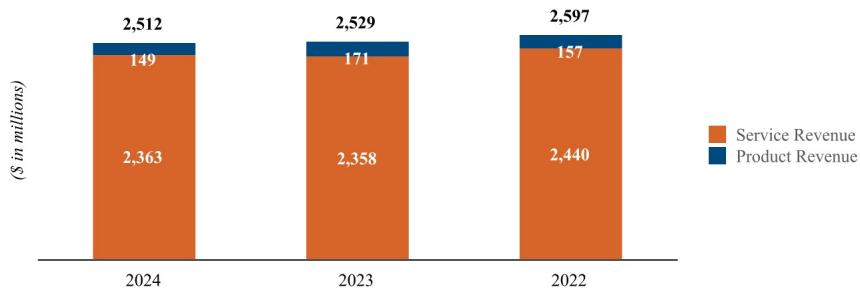
IGT Gaming has full responsibility for the worldwide land-based gaming business, iGaming business, and sports betting business, including sales, product management, studios, global manufacturing, operations, technology, and support.

IGT Gaming designs, develops, assembles or orders the assembly of, and provides cabinets, games, systems, and software for customers in regulated gaming markets throughout the world under fixed fee, participation and product sales contracts. As of December 31, 2024, IGT Gaming holds more than 525 global gaming licenses and primarily does business with commercial casino operators, tribal casino operators, and governmental organizations (primarily consisting of lottery operators). Additionally, IGT Gaming provides digital gaming products, enabling game play for real money wagers via applications on mobile devices and internet websites, and provides sports betting technology and management services to licensed sports

betting operators. IGT Gaming's principal products and services include: (i) gaming machines and game content, including core products, video poker, and video lottery terminals ("VLTs"); (ii) gaming management systems; (iii) digital gaming; and (iv) sports betting technology and management services.

Revenue - Continuing Operations

Revenues from continuing operations for the year ended December 31, are as follows:



For a further description of the principal services and products the Company provides, including a breakdown of the Company's revenues by geographic market, see "Item 5. Operating and Financial Review and Prospects" and "Notes to the Consolidated Financial Statements—3. Discontinued Operations and Assets Held for Sale, 4. Revenue Recognition, and 23. Segment Information" included in "Item 18. Financial Statements".

Seasonality

The Company generally experiences seasonality based on when contracts with customers are executed or extensions are negotiated and seasonal patterns in consumer demand impacting wagers. This seasonality is reflected, to a greater extent, in revenues from LMAs which include potential incentives or penalties based on achievement of or failure to achieve contractual metrics over the contract year due to the fact that these LMA incentives are estimated and accrued over the lottery's fiscal year. Lottery consumption may increase in December and around the holidays but decrease over the summer months due to the tendency of consumers to be on vacation during that time. Seasonal gaming trends generally show higher play levels in the spring and summer months and lower levels in the fall and winter months.

Source of Materials

The Company uses a variety of raw materials across its business. Metals, woods, plastics, glass, electronic components, and LCD screens are frequently used during the manufacturing of lottery terminals. The instant ticket printing facility consumes significant quantities of paper, toner, and ink throughout production. When ultimately delivering these goods to customers, the packaging process employs large amounts of paper, including cardboard. The Company generally has global material suppliers and uses multi-sourcing practices to promote component and raw material availability, quality assurance, and cost consciousness.

Product Development

The Company devotes resources to research and development of lottery products and services and incurred \$45 million, \$37 million, and \$45 million of related expenses, excluding amortization of capitalized software, in 2024, 2023, and 2022, respectively. In addition to expensed R&D, a portion of the investment in R&D has been capitalized and recorded as Systems, equipment and other assets related to contracts, net or Intangible assets, net - Computer software, which is amortized to cost of services. The Company's research and development efforts cover multiple creative and engineering disciplines for its business, including innovative retail solutions, hardware and software, creative lottery games and game content, and instant ticket printing technology and design. These products are created primarily by employee designers, engineers, and artists, as well as third-party content creators.

Product assembly operations primarily involve the configuration and assembly of electronic components, cables, harnesses, video monitors, and prefabricated parts purchased from outside sources.

Intellectual Property

The Company maintains a significant intellectual property portfolio comprised of patents, trademarks, copyrights, and other licensed rights, and the Company's business depends in part on its ability to protect and enforce its intellectual property rights. The Company routinely obtains, retains, and expands licenses for popular intellectual property, such as Ghostbusters® and the retention of licensing rights to the Wheel of Fortune® franchise for continued lottery use as part of the Proposed Transaction. As of December 31, 2024, the Company held more than 400 patent applications and granted patents and more than 1,400 trademarks filed and registered worldwide.

The Company relies on trade secret protection, believing that its technical "know-how" and the creative skills of its personnel are of substantial importance to its success. Most of the Company's products, such as its proprietary Cash Pop™ game, are marketed under trademarks and copyrights that provide product recognition and promote widespread acceptance. The Company seeks protection for its copyrights and trademarks in the U.S. and various foreign countries, where applicable, and uses intellectual property assets offensively and defensively to protect its innovation. The Company also has a program where it licenses its patents to others under terms designed to promote standardization in the lottery industry.

Software Development

The Company has developed software for use in the management of a range of lottery functions and products, including leveraging integration with third-party software components. Software developed by the Company is used in a variety of applications including: (i) in centralized systems for the management of lotteries and other commercial services; (ii) to enhance lottery functions connected to services provided through websites and mobile applications; and (iii) in a variety of back-office functions. Software developed by the Company is also used in machines for the management of lotteries.

Regulatory Framework

The lottery industry is subject to extensive and evolving governmental regulation in the U.S. and other jurisdictions.

A comprehensive network of internal and external resources and controls is required to achieve compliance with the broad governmental oversight of the Company's business. The Company maintains a robust enterprise compliance program designed to ensure compliance with applicable requirements imposed in connection with its lottery activities, as well as legal requirements generally applicable to publicly traded companies in the U.S. The Company employs approximately 160 individuals to support global compliance, which is directed on a day-to-day basis by a senior executive. This includes approximately 90 employees within IGT Gaming, which is currently held for sale. The Company's Legal department, in addition to outside experts, provide legal advice and support on compliance matters, as may be deemed necessary. The Global Compliance Governance Committee, comprised of employee and non-employee directors and a non-employee gaming law expert, oversees the enterprise compliance program under the supervision of the Board. Through these efforts, the Company seeks to assure both regulators and investors that its operations maintain the highest levels of integrity.

U.S. Lottery Regulations

Lotteries in the U.S. are regulated by state or other applicable law. There are currently 48 U.S. jurisdictions (including the District of Columbia, Puerto Rico, and the U.S. Virgin Islands) that authorize the operation of lotteries. Additionally, a few state lotteries offer internet instant ticket game sales to in-state lottery customers and several states allow subscription sales of draw games over the internet. The ongoing operations of lotteries and lottery operators are typically subject to extensive and broad regulation, which vary state-by-state. The awarding of lottery contracts and ongoing operations of lotteries in international jurisdictions are also extensively regulated, although international regulations typically vary from those prevailing in the U.S.

Lottery regulatory authorities generally exercise significant discretion, including with respect to: (i) the determination of the types of games played; (ii) the price of each wager; (iii) the manner in which the lottery is marketed; (iv) the selection of suppliers of equipment, technology, and services; and (v) the retailers of lottery products. To ensure the integrity of contract awards and lottery operations, most jurisdictions require detailed background disclosure on a continuous basis from vendors and their officers, directors, subsidiaries, affiliates, and principal stockholders. Background investigations of the vendors' employees who will be directly responsible for the operation of lottery systems are also generally conducted. Certain

jurisdictions also require extensive personal and financial disclosure and background checks from persons and entities beneficially owning a specified percentage of a vendor's securities.

Italian Lottery Regulations

The Company is subject to regulatory oversight by the ADM in Italy. As of December 31, 2024, the Company held licenses for: (i) the operation of the Italian Gioco del Lotto lottery; and (ii) the operation of the Italian Scratch and Win (Gratta e Vinci) instant ticket lottery. On January 10, 2025, the ADM launched the tender for the Gioco del Lotto game license. The Company has continued to retain the Italian Lotto license through multiple rebid cycles over the past 26 years, and intends to submit a competitive bid for the new license.

Gaming in Italy is an activity reserved to the State and the Italian gaming sector's regulations are subject to continuous changes. Any game that is carried out without proper authorization is illegal and subject to criminal penalties. Italian law grants the Ministry of Economy and Finance, through ADM, the power to introduce games and to manage gaming and betting activities directly or by granting licenses to qualified operators selected by means of public tenders as further explained below. The process of creating and granting gaming and betting licenses in Italy is heavily regulated.

Gaming and betting licenses are granted pursuant to a public tender procurement process. The license provides for all of the licensee's requirements, in accordance with the provisions of Italian law and regulation, activities, and duties, including collection of the game's revenues, the payment of winnings, the payment of the point of sale, payment of gaming taxes and all the other amounts due to the State, the drawings and the management of all of the technological assets to operate gaming, requirements of the technological infrastructure, and the relevant service levels.

Licenses are for a determined time period, generally nine (9) years, and are not renewable unless indicated in the licensing agreement; in such event, the renewal is not guaranteed to be on the same terms. In certain cases, the license may be extended at the option of the ADM on the same terms. Under other circumstances, which are typically defined in the licensing agreement, the license may be revoked or terminated. Most cases of early termination are related to the breach of the terms of the licensing agreement or the non-fulfillment of conditions of that agreement as well as the loss of the requirements prescribed by Italian law and regulation for the assignment and the maintenance of gaming licenses. In some cases, the early termination of the license allows the State to draw upon the entire amount of the performance bond presented by the licensee. Upon governmental request, the licensee has an obligation to transfer, free of charge, the assets subject of the license to the State at the end of the term of the license or in the event of its revocation or early termination. Each single license contains specific provisions enacting such general obligation.

IGT Gaming - Discontinued Operations

Gaming laws are based upon declarations of public policy designed to ensure that gaming is conducted honestly, competitively, and free of criminal and corruptive elements. While the regulatory requirements vary from jurisdiction to jurisdiction, the majority typically require some form of licensing or regulatory suitability of operators, suppliers, manufacturers, and distributors as well as their major shareholders, officers, directors, and key employees. Regulators review many aspects of an applicant, including their financial stability, integrity, and business experience.

The assembly, sale, and distribution of gaming devices, equipment, and related technology and services are subject to federal, state, tribal, and local regulations in the U.S. and foreign jurisdictions. The initial regulatory requirement in most jurisdictions is to obtain the privileged licenses that allow the Company to participate in gaming activities. The Company's operating entities and key personnel have obtained or applied for all known government licenses, permits, registrations, findings of suitability, and approvals necessary to assemble, distribute, and/or operate gaming products in all jurisdictions where the Company does business. Although many gaming regulations across jurisdictions are similar or overlapping, the Company must satisfy all conditions individually for each jurisdiction. Obtaining the required licenses at a corporate and individual level is a thorough process, in which the authorities review detailed information about the companies and individuals applying for suitability, as well as the processes used in the assembly, sale, and distribution of gaming devices. Once the license has been granted, regulatory oversight is designed to ensure that the licensee continues to operate with honesty and integrity.

Sustainability

As a global leader in the heavily regulated lottery industry, IGT has operations across a broad spectrum of regions and cultures. The Company is committed to growing its business responsibly by implementing a structured and dedicated governance framework, which includes high standards of ESG practices.

The Nominating and Corporate Governance Committee (the "NCGC") is responsible for overseeing the Company's strategy on sustainability, monitoring implementation of the Company's sustainability program, and reviewing the Company's public disclosures regarding ESG matters (including the annual Sustainability Report and the Modern Slavery Statement). In conjunction with the Compensation Committee, the NCGC oversees engagement with investors/shareholders and proxy advisory firms on ESG matters, and shares with the Audit Committee responsibilities over relevant aspects of the Company's climate-related reporting obligations. The most significant ESG-related updates are typically reported by the NCGC to the Board. Marco Sala serves as Executive Chair of the Board with specific responsibilities in addressing corporate governance, sustainability initiatives (including climate-related and environmental matters), and providing strategic guidance.

IGT seeks to serve the global lottery market with the utmost integrity and in accordance with disciplined ethical principles, by keeping sustainability and good corporate citizenship at the core of this ethos. The Sustainability Steering Committee ("SSC"), chaired by the Senior Vice President, Marketing, Communications and Sustainability (a direct report to the Company's CEO) and comprised of IGT senior management and members of the Global Sustainability team, supports programs and initiatives that contribute to IGT's sustainability strategy. The SSC cultivates a long-term vision and related objectives on sustainability, fosters a consistent sustainability approach across all regions and businesses, and increases communication on sustainability by sharing best practices at global and local levels. Responsible and sustainable practices encompass a broad spectrum of corporate sustainability initiatives, including energy use, environmental and human rights issues, together with policies and strategic initiatives, such as its Sustainability Policy, Responsible Gaming Policy, Human Rights Policy, Environmental Policy, Diversity, Equity and Inclusion Global Policy, Board Diversity Policy, Sustainable Procurement Policy and Community Giving & Engagement Policy.

In order to achieve these objectives, the SSC has developed the IGT Sustainability Plan to align the Company's sustainability pillars with business priorities, under the theme of "Inspiring Global Transformation." This plan, approved by the SSC in July 2022, aims at further integrating sustainability along the entire value chain and improving ESG impact in daily operations, including the identification of a comprehensive set of targets and actions to lead IGT in achieving its priorities and ambitions.

In 2023, IGT launched Sustainable Play™, the program that represents IGT's commitment to leading the lottery and gaming industries in global sustainability by aligning its sustainability plan and strategy and celebrating the Company's dedication to its people and the planet. The IGT Global Sustainability Policy outlines goals and objectives in relation to ESG practices and defines the framework for sustainability at IGT. The Global Sustainability Policy provides a governing platform for the Company's sustainability work in all key areas of business activity, including provision of services, work with suppliers, employee interactions, and industry-affecting activities.

The IGT Global Sustainability team leads project planning for the IGT Sustainability Plan, including the coordination of sustainability working groups, data collection, and reporting systems to fulfill criteria of ESG questionnaires. The Global Sustainability team also leads the development of a global community engagement strategy, the establishment of partnerships with non-profit associations, and the implementation of global responsible gaming initiatives consistent with industry standards. At the operating level, several working groups with employees from several departments are responsible for analyzing sustainability initiatives and defining an action plan.

The Company's ongoing pledge to sustainable growth within the gaming industry includes the guiding principles set forth by the 2030 United Nations ("UN") Agenda for Sustainable Development and its 17 Sustainable Development Goals ("SDGs"). Based on its business activities and its sustainability priorities, the Company has identified nine (9) SDGs as key areas of focus: (i) no poverty (SDG 1); (ii) good health and well-being (SDG 3); (iii) quality education (SDG 4); (iv) gender equality (SDG 5); (v) affordable and clean energy (SDG 7); (vi) decent work and economic growth (SDG 8); (vii) industry innovation and infrastructure (SDG 9); (viii) reduced inequalities (SDG 10); and (ix) climate action (SDG 13).

In early 2019, IGT joined the United Nations Global Compact ("UNGC"), which is widely recognized as the largest corporate responsibility initiative in the world for the development, implementation, and disclosure of responsible corporate policies and practices.

The Company's global sustainability strategy is centered on four (4) pillars:

Valuing and Protecting Our People - The organizational climate of a business reflects how employees at all levels perceive the workplace environment. Many factors can contribute to an employee's perception, and the Company strives to develop initiatives and programs that support a positive organizational climate in which all of our employees can feel valued, protected, and supported in their daily work life.

IGT's people strategy, which among others includes commitments to sustainability, belonging, and ethical operations, has been recognized by the 2023 Top Employer Certification for IGT operations in Canada, Italy, and the U.S. in 2023 and 2024. IGT has an ongoing and comprehensive listening strategy in place to "check in" with employees throughout their IGT journey including as candidates, their on-boarding experience, and if and when they exit the organization. The anonymous survey YourIGT, is available 24/7 for employees to provide on-going feedback. To complement this listening strategy, IGT established the Employee Advisory Committee. This is a nomination driven committee that advises the Senior Vice President, People & Transformation in their capacity as chief human resources officer and is renewed every year.

IGT demonstrates not only that initiatives are in place, but that employees are engaged to create a working environment where professional growth, inclusion and communication are paramount.

Advancing Responsibility - The Company maintains certifications in responsible gaming by the World Lottery Association and the National Council on Problem Gambling. In 2024, IGT was recertified to the World Lottery Association's CSR Standards for Associate Members and Responsible Gaming Framework for an additional three years. Further bolstering its credibility in responsible gaming, IGT became the first supplier to receive iCAP Ready certification for its responsible gaming efforts in iLottery. The Company incorporates responsible gaming capabilities and features into its suite of products, and IGT partners with customers to help achieve their responsible gaming goals. IGT's commitment to responsible gaming starts with its own people and is woven into the fabric of product development, services, programs, and policies. IGT has adopted a positive play approach that encourages all users to apply healthy play behaviors to their game play. IGT believes that it is incumbent upon all stakeholders in the gaming industry to take a proactive approach to problem and underage gambling.

IGT trains employees, at all levels and responsibilities, to support and promote responsible gaming in their daily activities, with additional in-depth courses for employees in specific roles, such as game designers and contact center associates. IGT's products, games, systems, and portals include advanced responsible gaming tools that help safeguard players' interests and address regulators' concerns. IGT maintains close relationships with customers, regulators, and researchers to further its support of player protection.

Supporting Our Communities - The Company supports local communities through corporate initiatives and employee-driven programs. The flagship After School Advantage Program (the ASA Program), for example, was launched in 1999 with the goal of bringing technology and skill development in STEAM (Science, Technology, Engineering, Arts, and Mathematics) education to youth. Over the life of the ASA Program, the Company has placed over 370 digital learning centers. This aligns with IGT Sustainability Plan goals: (i) Engage with community partners to facilitate opportunities for support, learning, and growth; and (ii) Develop educational programs and digital learning centers to encourage skill development and create a sustainable workforce for the future. The Company supports communities financially through various charitable endeavors, and the giving program is aligned with the Company's SDGs. Employee programs support the unique passions of employees and promote volunteerism. IGT maintains a formal Global Community Giving & Engagement Policy designed to educate and inform all relevant stakeholders about how the Company strives to create opportunities within local communities.

Fostering Sustainable Operations - The Company aims to serve the global market with the highest standards of ethics and integrity. A key part of IGT's commitment is the continuous integration of sustainability into its decision-making processes to enhance ESG performance.

In 2021, IGT pledged to set science-based targets to reduce GHG emissions according to scientific evidence by signing the Science Based Targets initiative (SBTi) commitment letter. In 2022, IGT completed its first Scope 3 emissions inventory and submitted near-term and long-term science-based targets for SBTi validation.

Specifically, IGT commitments include:

- reducing combined Scope 1 and Scope 2 emissions by 50% by 2030 compared to 2019 (near-term target);
- reducing Scope 3 emissions by 30% by 2030 compared to 2019 (near-term target);
- reducing both Scope 1, Scope 2, and Scope 3 emissions by 90% by 2050 compared to 2019 (long-term targets);
- reaching Net-Zero emissions by 2050, offsetting the residual 10% of emissions.

These ambitious targets have been validated by the SBTi in August 2023. IGT is actively pursuing its Decarbonization Pathway by implementing several workstreams across its value chain and operations in order to meet the targets and contribute to the fight against climate change by reducing its greenhouse gas emissions.

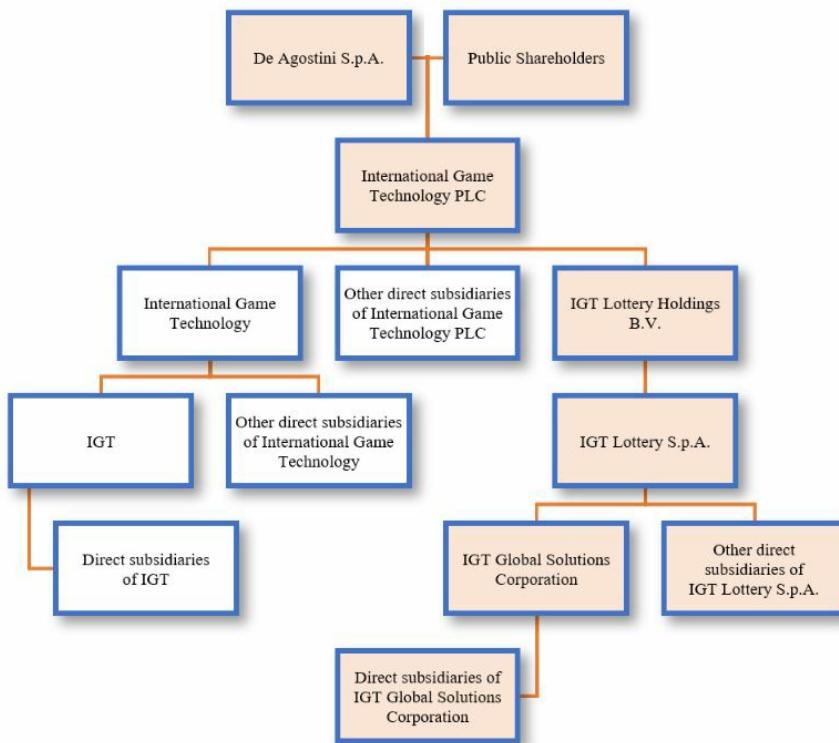
IGT continued the distribution of the Environmental, Social and Governance Supplier Qualification Questionnaire in 2024, an annual exercise designed to measure the ESG performance of Suppliers and track their progress towards compliance of the Supplier Code of Conduct. Topics covered include Business Ethics, Social & Inclusive Supply Chain, Environmental Management, Human Rights, Health and Safety and Conflict Minerals aligned to the aforementioned Supplier Code of Conduct.

IGT's sustainability efforts are also routinely evaluated by ESG rating agencies. In 2024, IGT received a Management level (B) score from the CDP – formerly known as the Carbon Disclosure Project – recognizing the Company for taking coordinated actions on climate issues. In the same year, the Company received a gold medal in sustainability rating from EcoVadis, positioning IGT among the top 5% of global companies for sustainable practices. EcoVadis assesses companies using 21 sustainability criteria within the categories of environment, labor and human rights, ethics, and sustainable procurement. In December 2024, IGT achieved a score of 62, an 8 point increase from prior year, from the S&P Corporate Sustainability Assessment, one of the foremost global sustainability benchmarks. Based on this assessment, IGT was included in the 2025 S&P Sustainability Yearbook, which distinguishes companies within their industries that have demonstrated strengths in corporate sustainability. As of 2024, IGT confirmed the prior year MSCI ESG rating of AAA.

C. Organizational Structure

A listing of the Parent's directly and indirectly owned subsidiaries at February 20, 2025 is set forth in Exhibit 8.1 to this annual report on Form 20-F. At February 20, 2025, De Agostini had an economic interest in the Parent of approximately 42.28% (excluding treasury shares) and, due to its election to exercise the Special Voting Shares associated with its ordinary shares pursuant to the Loyalty Plan, a voting interest in the Parent of approximately 59.43% of the total voting rights (excluding treasury shares). See "Item 7. Major Shareholders and Related Party Transactions."

The following is a diagram of the Parent and certain of its subsidiaries and associated companies at February 20, 2025. Those entities highlighted are reflective of the organizational structure of the continuing business following the closing of the Proposed Transaction:



In connection with the Proposed Transaction, the Company will rebrand under a new name and stock ticker symbol.

D. Property, Plants and Equipment**Continuing Operations**

The Parent's principal office is located at 10 Finsbury Square, Third Floor, London EC2A 1AF United Kingdom, telephone number +44 (0) 203 866 1240. As of February 20, 2025, the Company leased approximately: (i) 100 properties in the U.S. under approximately 110 leases; and (ii) 60 properties outside of the U.S. under approximately 80 leases. Certain properties leased by the Company are subject to multiple leases (e.g., buildings where each floor leased by the Company is under a separate lease). As of February 20, 2025, the Company owned a number of facilities and properties, including an approximately 13,050 square foot enterprise data center in West Greenwich, Rhode Island.

The following table shows the Company's material properties at February 20, 2025:

U.S. Properties

Location	Square Feet	Use and Productive Capacity	Extent of Utilization	Holding Status
4000 South Frontage Road, Suite 101 Lakeland, FL	174,720	Printing Plant: Printing facility; Storage and Distribution; Office	100 %	Leased
55 Technology Way, West Greenwich, RI	170,000	Office; Research and Testing; Storage and Distribution	100 %	Leased
10 Memorial Boulevard, Providence, RI	124,769	Administrative functional office; Lottery regional HQ	80 %	Leased
8520 Tuscany Way, Bldg. 6, Suite 100, Austin, TX	81,933	Texas Warehouse and National Response Center: Contact Center; Storage and Distribution; Office	95 %	Leased
8200 Cameron Road, Suite E120, Austin, TX	41,705	Data Center of the Americas: Data Center; Network Operations; Office	80 %	Leased
5300 Riata Park Court, Bldg. E, Suite 100, Austin, TX	26,759	Austin Tech Campus: Research and Test; Office	80 %	Leased
47 Technology Way, West Greenwich, RI	13,050	Enterprise Data Center: Data Center; Network Operations	100 %	Owned

Non-U.S. Properties

Location	Square Feet	Use and Productive Capacity	Extent of Utilization	Holding Status
Viale del Campo Boario 56/D 00154 Roma, Italy	174,526	Principal Operating Facility in Italy; Office; Italy Data Center: Data Center; Network Operations	100 %	Leased
Via delle Monachele S.N.C. Pomezia, Rome, Italy	129,510	Instant Ticket Warehouse; Instant Ticket Distribution	100 %	Leased
Al. Jerozolimskie, 92 Brama Building, Warsaw, Poland	48,265	Global Tech Hub; Office; Research and Test	95 %	Leased
10 Finsbury Square, 3rd Floor London EC2A 1AD, United Kingdom ⁽¹⁾	17,340	Registered Global Headquarters of the Parent; Global Management HQ	100 %	Leased

⁽¹⁾ 4,600 sq. ft. of this property has been sub-leased to a sub-tenant.

IGT has adopted a hybrid working arrangement for employees who are capable of performing their function remotely, with the Company's employees afforded the ability to work both in the office and remotely.

IGT maintains its facilities in good condition, and these locations are fit for the purposes for which the Company uses them. There are no known environmental issues that may affect the Company's utilization of its real property assets.

IGT does not have any plans to construct, expand, or improve its facilities in any material manner other than general maintenance of facilities. As such, the Company does not anticipate an increase in productive capacity.

None of the Company's properties are subject to mortgages or other material security interests.

Discontinued Operations

Properties utilized by IGT Gaming are included in discontinued operations and are not included in the above reporting.

Item 4A. Unresolved Staff Comments

None.

Item 5. Operating and Financial Review and Prospects

Management's Discussion and Analysis

The following discussion and analysis of IGT's financial condition and results of operations should be read in conjunction with the Consolidated Financial Statements, including the notes thereto, included in this annual report, as well as "Presentation of Financial and Certain Other Information," "Item 3.D. *Risk Factors*," and "Item 4. B. *Business Overview*."

The following discussion includes information for the fiscal years ended December 31, 2024 and 2023. For a discussion and analysis of IGT's consolidated operating results and non-operating results for the year ended December 31, 2023, compared to the year ended December 31, 2022, please refer to the disclosure under "Item 5. Operating and Financial Review and Prospects - A. Operating Results" in the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2023, filed with the SEC on March 12, 2024 (the "2023 Form 20-F"), which includes Operating Results presented on a consolidated basis and by business segment. Results of operations presented for 2023 compared to 2022 with respect to our Global Lottery segment correspond and may be compared to our continuing operations presented in this Item 5. Results of operations presented for 2023 compared to 2022 with respect to our Global Gaming and PlayDigital segments correspond to discontinued operations presented in this Item 5.

A. Operating Results

Business Overview

IGT is a global leader in the supply of lottery solutions, delivering entertaining and responsible gaming experiences for players worldwide. Leveraging compelling content, continuous investment in innovation, player insights, deep industry expertise and leading-edge technology, the Company's lottery solutions deliver gaming experiences that responsibly engage players and drive sustainable growth. IGT has a well-established local presence and relationships with governments and regulators around the world, and creates value by adhering to the highest standards of service, integrity and responsibility. The business is supported by central support functions including finance, people and transformation, legal, marketing and communications, corporate public affairs, and strategy and corporate development.

The Company operates and provides an integrated portfolio of innovative lottery solutions, including lottery management services and instant lottery systems. The Company operates a worldwide land-based lottery and iLottery business, including sales, operations, product development, technology, and support, and is a leading iLottery platform provider globally.

The former Gaming & Digital segment, also referred to as IGT Gaming, was classified as discontinued operations as of July 26, 2024 and accordingly, we report our results of continuing operations (i.e. what was formerly the Global Lottery segment) as a pure-play lottery business, representing the services and products we expect to continue to provide after the closing of the Proposed Transaction. Unless otherwise noted, the information and amounts provided in this "Management's Discussion and Analysis" relate to our continuing operations.

Divestitures

On September 14, 2022, the Company completed the sale of 100% of the share capital of Lis Holding S.p.A., a wholly owned subsidiary of IGT Lottery S.p.A. that conducted the Company's Italian commercial services business, to PostePay S.p.A. – Patrimonio Destinato IMEL for a purchase price of €700 million. The net consideration received of €479 million resulted in a pre-tax gain on sale of \$278 million, (\$276 million net of tax). The business was a component of continuing operations through the closing date.

OPtiMa

During the third quarter of 2024, we initiated a restructuring plan ("OPtiMa 3.0") to realign and optimize our cost structure due to ending the transition services agreement ("TSA") period after the two Italian dispositions (Italian gaming B2C businesses & Italian commercial services business) and the Proposed Transaction for the sale of IGT Gaming.

The plan is focused on realigning and optimizing our general and administrative activities to achieve annualized savings by the end of 2026 of \$40 million of which about 50% will be realized by the end of 2025. Actions under the plan include the reduction of approximately 3% of our workforce, the optimization of our real estate footprint given our hybrid workforce and headcount reductions, and the reduction of other indirect costs previously incurred due to a larger business portfolio. Employee actions commenced in the third quarter of 2024 and are expected to be completed within the next 12 months. During the year ended December 31, 2024, we incurred \$38 million in severance and related employee costs under the plan.

Key Factors Affecting Operations and Financial Condition

The Company's worldwide operations can be affected by industrial, economic, and political factors on both a regional and global level. The ongoing conflict between Russia and Ukraine, the Israeli-Hamas conflict, the tightening of monetary policy by central banks and other macroeconomic factors have caused disruptions and uncertainty in the global economy, including rising interest rates, increased inflationary pressures, foreign exchange rate fluctuations, potential cybersecurity risks, and exacerbated supply chain challenges. However, these events did not have a material impact on our supply chain or our results of operations. The extent to which our business, or the business of our suppliers or manufacturers, will be impacted in the future is unknown. We will continue to monitor the effects of these events, as well as the prospect of trade wars involving the U.S. and other countries, which could raise the prices of certain consumer goods, on our business and our results of operations. The following are the principal factors which have affected the Company's results of operations and financial condition and/or which may affect results of operations and financial condition for future periods.

Sale of IGT Gaming: As previously disclosed in the Company's 2023 Form 20-F, on February 28, 2024, the Parent entered into the "February 2024 Agreements" with Everi, pursuant to which the Parent planned to separate IGT Gaming by way of a taxable spin-off to the Parent's shareholders and then immediately combine such businesses with Everi. The transaction contemplated by the February 2024 Agreements was expected to close in late 2024 or early 2025.

On July 26, 2024, the Parent, Spinco, Everi, the Buyer, and the Buyer Sub entered into the Transaction Agreements for the Proposed Transaction whereby IGT Gaming and Everi will be simultaneously acquired by the Buyer in an all-cash transaction (the "Proposed Transaction"). The Parent will receive approximately \$4.05 billion in cash, subject to customary transaction adjustments in accordance with the Transaction Agreements, for IGT Gaming. In connection with the entry into the Transaction Agreements, the February 2024 Agreements were terminated. The Proposed Transaction, which is expected to be completed by the end of the third quarter of 2025, is subject to the satisfaction of customary closing conditions, including, among others: (i) final approval by Everi's stockholders, which was received on November 14, 2024; (ii) clearance of U.S. anti-trust review, with the waiting period having expired on November 20, 2024; and (iii) receipt of regulatory approvals from gaming regulators in the jurisdictions where the Combined Company will operate.

Product Sales: Product sales fluctuate from year to year due to the mix, volume, and timing of the transactions. Product sales amounted to \$149 million, \$171 million, and \$157 million, or approximately 6%, 7%, and 6% of total revenues for the years ended December 31, 2024, 2023, and 2022, respectively.

Jackpots: The Company believes that the performance of lottery products is influenced by the size of advertised jackpots in jurisdictions that offer such jackpots. Typically, as jackpots increase, sales of lottery tickets also increase, further increasing the advertised jackpot level. However, in a rising interest rate environment, advertised jackpot levels will increase more rapidly than they previously did given the annuity basis of the displayed jackpots. Therefore, in a higher interest rate environment, jackpot game ticket sales may be increasing at a relatively slower rate than the corresponding jackpot levels. In a lower interest rate environment, advertised jackpot levels are slower to increase which can negatively impact the sales of lottery tickets.

Effects of Foreign Exchange Rates: The Company is affected by fluctuations in foreign exchange rates (i) through translation of foreign currency financial statements into U.S. dollars for consolidation, which is referred to as the translation impact, and (ii) through transactions by subsidiaries in currencies other than their own functional currencies, which is referred to as the transaction impact. Translation impacts arise in the preparation of the Consolidated Financial Statements; in particular, the Consolidated Financial Statements are prepared in U.S. dollars while the financial statements of each of the Company's subsidiaries are generally prepared in the functional currency of that subsidiary. In preparing Consolidated Financial Statements, assets and liabilities measured in the functional currency of the subsidiaries are translated into U.S. dollars using the exchange rate prevailing at the balance sheet date, while income and expenses are translated using the average exchange rates for the period covered. Accordingly, fluctuations in the exchange rate of the functional currencies of the Company's subsidiaries against the U.S. dollar impacts the Company's results of operations. The Company is particularly exposed to movements in the euro/U.S. dollar exchange rate. Although the fluctuations in exchange rates have had a significant impact on

the Company's revenues, net income, and net debt, the impact on operating income and cash flows is less significant as revenues are typically matched to costs denominated in the same currency.

Given the impact of foreign exchange rates on our consolidated results, certain key performance indicators (such as same-store sales) and financial fluctuations are reported on a constant-currency basis in order to facilitate period-to-period comparisons of our results without regard to the impact of fluctuating foreign currency exchange rates.

Legal Proceedings

From time to time, the Parent and/or one or more of its subsidiaries are party to legal, regulatory, or administrative proceedings regarding, among other matters, claims by and against us, and injunctions by third parties arising out of the ordinary course of business or its other business activities. Licenses are also subject to legal challenges by competitors seeking to annul awards made to the Company. The Parent and/or one or more of its subsidiaries are also, from time to time, subjects of, or parties to, ethics and compliance inquiries and investigations related to the Company's ongoing operations.

There are no new material legal, regulatory, or administrative proceedings. Please refer to "Process for Disclosure and Recording of Liabilities Related to Legal Proceedings" and "Legal Proceedings" within "Notes to the Consolidated Financial Statements - Note 2. *Summary of Significant Accounting Policies*" and "18. *Commitments and Contingencies*" included in "Item 18. Financial Statements", respectively, for additional information.

Results of Operations

Comparison of the years ended December 31, 2024 and 2023

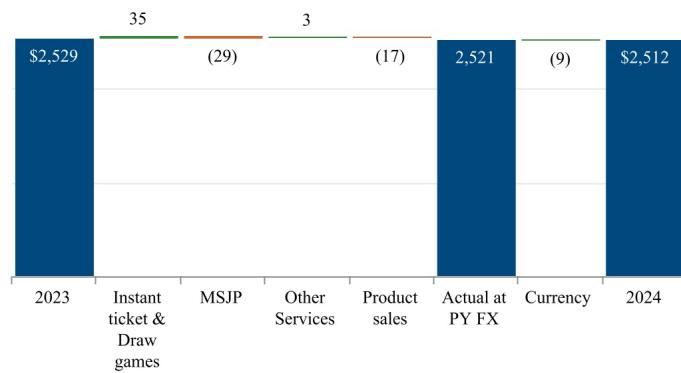
Revenues and Key Performance Indicators

(\$ in millions)	For the year ended December 31,		
	2024	2023	Change
(\$ in millions)	\$	\$	\$
Operating and facilities management contracts, net	2,307	2,305	2
Systems, software, and other	55	54	2
Service revenue	2,363	2,358	4
Product sales	149	171	(22)
Total revenue	2,512	2,529	(17)

Total revenue for the year ended December 31, 2024 decreased \$17 million, due primarily to a decrease in U.S. multi-state jackpot activity and product sales, partially offset by an increase in instant ticket and draw-game same-store sales growth in Italy, as discussed in further detail below.

	For the year ended December 31,	
(% on a constant-currency basis)	2024	2023
Global same-store sales growth (%)		
Instant ticket & draw games	+1.1 %	+1.5 %
U.S. Multi-state jackpots	-22.1 %	+10.9 %
Total	-0.8 %	+2.3 %
U.S. & Canada same-store sales growth		
Instant ticket & draw games	-0.5 %	+0.5 %
U.S. Multi-state jackpots	-22.1 %	+10.9 %
Total	-3.3 %	+1.7 %
Rest of world same-store sales growth		
Instant ticket & draw games	+3.3 %	-1.0 %
Italy same-store sales growth (%)		
Instant ticket & draw games	+4.1 %	+6.6 %

Revenues: Year Ended 2024 compared to Year Ended 2023



Service revenue for the year ended December 31, 2024 increased primarily as a result of instant ticket & draw games same-store sales growth in Italy of 4.1%. Same-store sales for U.S. multi-state jackpot ticket ("MSJP") games (Mega Millions® and Powerball®) experienced a 22.1% decrease, primarily attributable to higher jackpot activity in the prior corresponding period. Other services increased, due primarily to a \$13 million increase in Europe from lapsing of unexercised contractual rights and valued added services partially offset by a \$10 million decrease, primarily the result of a benefit in the prior corresponding period related to the successful resolution of a customer contract dispute and a decrease in LMA incentives.

Product sales revenue for the year ended December 31, 2024 decreased 13% from the prior corresponding period, principally due to decreases from a \$13 million iLottery license in Europe and a \$10 million multi-year central system software license, all in the prior corresponding period, partially offset by a \$5 million increase in U.S. instant ticket printing operations.

Cost of Revenue

(\$ in millions)	For the year ended December 31,		Change	
	2024	2023	\$	%
Cost of services	1,227	1,207	20	+2
Cost of product sales	117	112	5	+5

Cost of services for the year ended December 31, 2024 increased \$20 million, or 2% from the prior corresponding period, primarily attributable to \$12 million of additional payroll and benefit costs as a result of increased headcount and inflationary conditions, as well as a \$9 million aggregate increase in variable costs and project costs supporting contract renewal and extension activity. The increase in cost of product sales for the year ended December 31, 2024 is primarily due to product mix with lower margin instant ticket product sales compared to higher margin software license sales in the prior corresponding period.

Gross Margins

(\$ in millions)	For the year ended December 31,		Change	
	2024	2023	\$	%
Gross margin				
Service	1,135	1,151	(16)	-1
<i>% of service revenue</i>	48 %	49 %	(80)bps	
Product	32	59	(27)	-45
<i>% of product sales</i>	22 %	35 %	(1300)bps	

Service gross margin as a percentage of service revenue decreased 80 basis points. Gross margin as a percentage of service revenue decreased slightly to 48% from 49%, primarily due to the increase in cost of services discussed above.

Cost of product sales as a percentage of product sales decreased by approximately 1300 basis points and product gross margin as a percentage of product sales decreased by the same, principally as a result of product mix.

Operating Expenses

(\$ in millions)	For the year ended December 31,		Change	
	2024	2023	\$	%
Selling, general and administrative	393	407	(14)	-3

Selling, general and administrative expenses decreased primarily due to reduced costs for legal consultants and the tentative legal settlement related to the Texas Fun 5 instant ticket game incurred in the prior corresponding period. This decrease was, partially offset by increased payroll and benefit costs, mainly due to increased salaries and medical costs driven by inflation.

(\$ in millions)	For the year ended December 31,		Change	
	2024	2023	\$	%
Research and development	45	37	7	+20

Research and development expenses increased, mainly due to higher outside services for investments in developing system upgrades and cloud integration.

(\$ in millions)	For the year ended December 31,		Change	
	2024	2023	\$	%
Restructuring	39	13	25	+189

During 2024, management initiated a multi-phase restructuring plan, OPtiMa 3.0, to realign and optimize our cost structure following the sale of IGT Gaming. The restructuring costs consist primarily of severance and related employee costs. Actions under the plan are expected to be completed within the next 12 months.

Operating Margins

(\$ in millions)	For the year ended December 31,		Change	
	2024	2023	\$ / bps	%
Operating income	686	752	(67)	-9
Operating margin	27 %	30 %	(300) bps	

Operating margin decreased, primarily as a result of higher costs associated with restructuring initiated in the third quarter, as well as a decrease in product revenue with product mix negatively impacting product margins as discussed above.

Non-operating expenses

(\$ in millions)	For the year ended December 31,		Change	
	2024	2023	\$	%
Interest expense, net	206	207	(2)	-1
Foreign exchange (gain) loss, net	(52)	44	(96)	> 200.0
Other non-operating expense, net	11	13	(2)	-18

Non-operating expenses related primarily to losses incurred on the Company's investment in a Brazilian lottery consortium as well as a \$5 million loss on extinguishment of debt in the prior corresponding period.

Provision for income taxes	250	223	27	+12
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The increase in provision for income taxes was primarily driven by the Global Intangible Low-Taxed Income tax ("GILTI") and withholding taxes associated with dividend payments, partially offset by a reduction in valuation allowances.

Income from discontinued operations

(\$ in millions)	For the year ended December 31,		Change	
	2024	2023	\$	%
Income (loss) from discontinued operations, net of tax	238	43	195	> 200.0

Discontinued operations reflects the income from the discontinued operations of IGT Gaming. Revenues for the year ended December 31, 2024 increased, primarily due to higher service revenue driven by installed base units growth, as well as an increase in product sales, principally as a result of terminal leases and poker software licenses, partially offset by lower gaming terminal sales as compared to the prior period. Income from discontinued operations, net of tax benefited further, primarily due to lower depreciation and amortization while the disposal group was held for sale. See "Item 18. Notes to the Consolidated Financial Statements—Note 3. Discontinued Operations and Assets Held for Sale" elsewhere in this Form 20-F for additional detail.

Comparison of the years ended December 31, 2023 and 2022

Revenues and Key Performance Indicators

(\$ in millions)	For the year ended December 31,		Change	
	2023	2022	\$	%
Operating and facilities management contracts, net	2,306	2,181	125	+6
Systems, software, and other	53	259	(206)	-80
Service revenue	2,358	2,440	(81)	-3
 Product sales	 171	 157	 14	 +9
 Total revenue	 2,529	 2,597	 (67)	 -3
For the year ended December 31,				
(% on a constant-currency basis)				
Global same-store sales growth (%)	 Instant ticket & draw games	 2023	 2022	 +1.9 %
	 Multi-jurisdiction jackpots	 Total	 +5.8 %	 +15.3 %
	 Total	 +2.3 %	 -2.2 %	 +2.3 %
U.S., Canada and Rest of world same-store sales growth (%)	 Instant ticket & draw games	 2023	 2022	 +0.6 %
	 Multi-jurisdiction jackpots	 Total	 +5.8 %	 +15.3 %
	 Total	 +1.2 %	 -0.4 %	 +1.2 %
Italy same-store sales growth (%)	 Instant ticket & draw games	 2023	 2022	 +6.6 %
	 Total	 +6.6 %	 -8.5 %	 +6.6 %

Operating and facilities management contracts revenue increased \$125 million, or 6%, from the prior corresponding period. This increase was primarily the result of a \$127 million increase in instant, draw-based, and multi-jurisdiction jackpot ticket sales that experienced same-store sales growth of 6.6% in Italy, and a 2.3% increase in global same-store sales in the aggregate. Global same-store sales for multi-jurisdiction jackpot ticket sales experienced a 5.8% increase, primarily attributable to elevated jackpot levels in the U.S. Additionally, other lottery revenue increased \$5 million principally due to iLottery fees, which was fully offset by a \$7 million decrease in LMA incentive revenue.

Systems, software, and other revenue decreased \$206 million, or 80%, to \$53 million from \$259 million for the prior corresponding period primarily due to the sale of our Italian commercial services business that concluded September 14, 2022.

Product sales for the year ended December 31, 2023 increased \$14 million, or 9%, from the prior corresponding period, principally due to higher terminal deliveries in North America of \$25 million primarily as a result of contracts in Michigan and Canada, as well as a \$27 million increase in International sales in the aggregate attributable to the extension of a multi-year central system software license in Switzerland, an iLottery license in Poland, and the U.K. Lottery supplier contract. These increases were partially offset by a \$14 million decrease in terminal and system deliveries primarily related to the prior year contract renewal with the Poland Lottery as well as a \$19 million decrease in software sales principally related to International system software upgrades, sales, and deliveries in the prior corresponding period. Instant ticket printing operations revenue decreased \$9 million due primarily to increased volume in Florida in the prior corresponding period.

Cost of Revenue

(\$ in millions)	For the year ended December 31,		Change	
	2023	2022	\$	%
Cost of services	1,207	1,280	(72)	-6
Cost of product sales	112	120	(8)	-7

Cost of services for the year ended December 31, 2023 decreased \$72 million, or 6%, to \$1.2 billion from \$1.3 billion for the prior corresponding period primarily attributable to a \$127 million decrease in point of sale ("POS") fees due to the disposal of the Italian Commercial Services business, partially offset by a \$22 million increase in POS consumables used in providing instant and draw-based game sales, a \$13 million increase in the amortization of capitalized software costs, a \$10 million increase in insurance and taxes, and a \$12 million increase in bank services fees and postage and freight in the aggregate.

Cost of product sales decreased \$8 million., or 7%, from the prior corresponding period, principally due to product mix.

Gross Margins

(\$ in millions)	For the year ended December 31,		Change	
	2023	2022	\$ / bps	%
Gross margin				
Service	1,151	1,160	(9)	-1
<i>% of service revenue</i>	49 %	48 %	100 bps	
Product	59	37	22	+60
<i>% of product sales</i>	35 %	23 %	1100 bps	

Gross margin as a percentage of service revenue increased to 49% from 48% for the prior corresponding period primarily as a result of increased Operating and facilities management contracts revenues as discussed above and decreased Systems, software, and other revenue from the former Italy commercial services business where margins were typically lower as a result of the POS fees.

Gross margin on product sales for the year ended December 31, 2023 increased 1,100 basis points from the prior corresponding period principally due to the increase in higher margin terminal and software license sales.

Operating Expenses

(\$ in millions)	For the year ended December 31,		Change	
	2023	2022	\$	%
Selling, general and administrative	407	400	7	+2

Selling, general and administrative expenses increased primarily due to higher payroll and benefit costs, primarily due to inflationary conditions.

(\$ in millions)	For the year ended December 31,		Change	
	2023	2022	\$	%
Research and development	37	45	(8)	-17

Research and development expenses decreased, mainly due to elevated iLottery investments in the prior corresponding period.

(\$ in millions)	For the year ended December 31,		Change	
	2023	2022	\$	%
Restructuring	13	7	6	+93

Restructuring costs primarily relate to the multi-year plan, initiated in 2021, to eliminate certain redundancies in our Italian workforce following the sale of our Italian B2C businesses.

Operating Margins

(\$ in millions)	For the year ended December 31,		Change	
	2023	2022	\$ / bps	%
Operating income	752	743	10	+1
Operating margin	30 %	29 %	100 bps	

Operating margin increased 100 basis points primarily as a result of increased Operating and facilities management contracts revenue coupled with the increase in higher margin product sales compared with the prior corresponding period as discussed above.

Non-operating expenses

(\$ in millions)	For the year ended December 31,		Change	
	2023	2022	\$	%
Interest expense, net	207	216	(9)	-4

Net interest expense decreased slightly, principally as a result of maintaining a lower average balance on the Senior Secured Notes, partially as a result of the notes redemptions in 2023 described in "Item 18. Notes to the Consolidated Financial Statements— Note 15. *Debt*" compared to the prior corresponding period.

Foreign exchange (gain) loss, net	44	17	27	+162
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Foreign exchange (gain) loss, net principally relates to fluctuations in the Euro to U.S. dollar exchange rate on internal and external debt.

Gain on sale of business	—	(278)	278	+100
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During the prior corresponding period, the Company completed the sale of its Italian commercial services business, resulting in a \$278 million gain.

Other non-operating expense, net	13	15	(2)	-15
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Non-operating expenses during the year ended December 31, 2023 related primarily to losses incurred on the Company's investment in a Brazilian lottery consortium as well as a \$5 million loss on extinguishment of debt. During the prior corresponding period, the Company incurred \$13 million in losses on extinguishment of debt.

Provision for income taxes	223	212	11	+5
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The increase in provision for income taxes was primarily driven by the settlement of the 2015-2022 Italy tax audit, valuation allowances on our foreign deferred tax assets, partially offset by a decrease in pre-tax income.

Income from discontinued operations

(\$ in millions)	For the year ended December 31,		Change	
	2023	2022	\$	%
Income (loss) from discontinued operations, net of tax	43	(146)	188	+129

Discontinued operations reflects the income from the discontinued operations of IGT Gaming. Revenues for the year ended December 31, 2023 increased, primarily due to higher service revenue driven by installed base units growth, as well as an increase in product sales, principally as a result of terminal leases and poker software licenses, partially offset by lower gaming terminal sales as compared to the prior period. Income from discontinued operations, net of tax benefited further, primarily due to the prior corresponding period including the recognition of \$204 million of expense, net of tax benefit, for the settlement of the Benson Matter. See "Item 18. Notes to the Consolidated Financial Statements—Note 3. *Discontinued Operations and Assets Held for Sale*" elsewhere in this Form 20-F for additional detail.

B. Liquidity and Capital Resources

Overview

The Company's business is capital intensive and requires liquidity to meet its obligations and fund growth. Historically, the Company's primary sources of liquidity have been cash flows from operations and, to a lesser extent, cash proceeds from

financing activities, including amounts available under the Revolving Credit Facilities. In addition to general working capital and operational needs, the Company's liquidity requirements arise primarily from its need to meet debt service obligations and to fund capital expenditures and upfront license fee payments. The Company also requires liquidity to fund acquisitions and associated costs. The Company's cash flows generated from operating activities together with cash flows generated from financing activities have historically been sufficient to meet the Company's liquidity needs.

The Company believes its ability to generate cash from operations to reinvest in its business is one of its fundamental financial strengths. Combined with funds currently available and committed borrowing capacity, the Company expects to have sufficient liquidity to meet its financial obligations in the ordinary course of business for the 12 months following the date of issuance of this report and for the longer-term period thereafter.

The cash management activities, funding of operations, and investment of excess liquidity are centrally coordinated by a dedicated treasury team with the objective of ensuring effective and efficient management of funds.

At December 31, 2024 and 2023, the Company's total available liquidity was as follows, respectively:

(\$ in millions)	December 31,	
	2024	2023
Revolving Credit Facilities	1,364	1,234
Cash and cash equivalents	584	508
Total Liquidity	1,948	1,741

The Revolving Credit Facilities are subject to customary covenants (including maintaining a minimum ratio of EBITDA to total net interest costs and a maximum ratio of total net debt to EBITDA) and events of default, none of which are expected to impact the Company's liquidity or capital resources. At December 31, 2024, the issuers were in compliance with such covenants.

Refer to the "Notes to the Consolidated Financial Statements—15. *Debt*" included in "Item 18. Financial Statements" for information regarding the Company's debt obligations, including the maturity profile of borrowings and committed borrowing facilities.

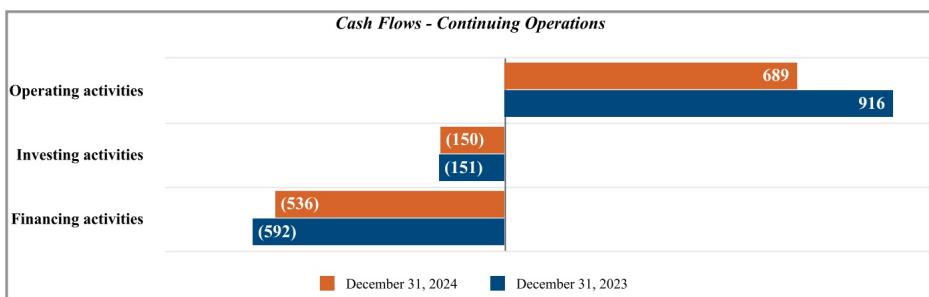
The following table summarizes the Company's USD equivalent cash and cash equivalent balances by currency:

(\$ in millions)	December 31, 2024		December 31, 2023	
	\$	%	\$	%
Euros	296	51	277	54
U.S. dollars	182	31	119	23
Other currencies	105	18	112	22
Total Cash and cash equivalents	584	100	508	100

The Company maintains its cash deposits in a diversified portfolio of global banks, the majority of which are considered Global Systemically Important Banks. The Company holds an immaterial amount of cash in countries where there may be legal or economic restrictions on the ability of subsidiaries to transfer funds in the form of cash dividends, loans, or advances. Furthermore, certain regulatory restrictions due to the shortage of foreign exchange reserves are present in Trinidad and Tobago where approximately \$28 million of our foreign cash resides. These restrictions do not have an impact on the ability of the Company to meet its cash obligations.

Cash Flow Summary

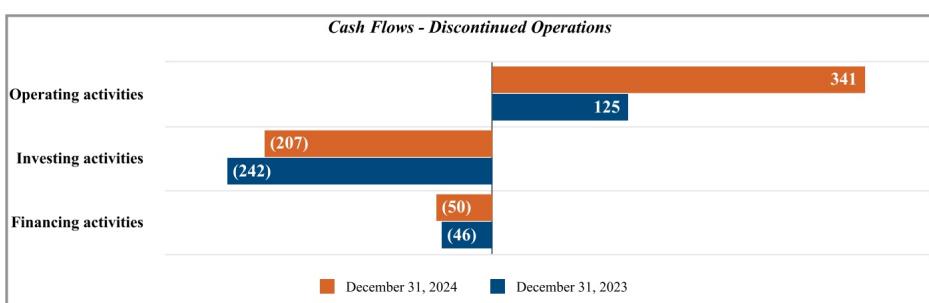
The following tables summarize the Consolidated Statements of Cash Flows. A complete statement of cash flows is provided in the Consolidated Financial Statements included herein.



Net cash provided by operating activities from continuing operations was \$689 million for the year ended December 31, 2024, compared with net cash provided of \$916 million for the same period in 2023. The decrease was primarily due to changes of \$129 million as a result of timing of tax and interest payments, unfavorable changes in foreign exchange of \$96 million, and a \$13 million decrease in depreciation and amortization from the prior corresponding period. Within working capital, excluding the impact of tax and interest payments, changes in trade receivables unfavorably impacted cash flows by \$30 million; this was partially offset by changes in inventory favorably impacting cash flows by \$16 million, primarily due to timing of receipts and lower inventory purchasing, respectively, during the year ended December 31, 2024 compared to the prior year period.

Net cash used for investing activities for the year ended December 31, 2024 was \$150 million, compared with net cash used of \$151 million for the year ended December 31, 2023. Capital expenditures were relatively stable compared to the same period in 2023.

Net cash used for financing activities for the year ended December 31, 2024 was \$536 million, compared with net cash used of \$592 million in the same period of 2023. The change was primarily due to a \$45 million net increase as proceeds from debt exceeded payments in the year ended December 31, 2024 compared to the same period in 2023.



Net cash provided by operating activities from discontinued operations was \$341 million in the year ended December 31, 2024, compared with \$125 million for the same period in 2023, increasing primarily due to a \$184 million payment, net of tax benefits on the DDI / Benson Matter provision in the prior corresponding period. Net cash used for investing activities was \$207 million in the year ended December 31, 2024, compared with \$242 million for the same period in 2023. The change was primarily due to a \$30 million decrease in capital expenditures. Net cash used by financing activities was \$50 million in the year ended December 31, 2024, compared with \$46 million for the same period in 2023. Net cash used for financing activities primarily related to payments on deferred license obligations, dividend payments to non-controlling interests, and escrow payments on the iSoftBet acquisition.

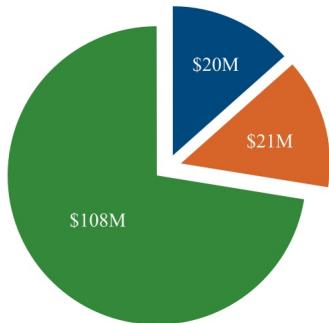
Capital Expenditures

For the year ended December 31, 2024, capital expenditures are principally composed of:

(\$ in millions)



 Systems, equipment and other assets related to contracts
 Intangible assets
 Property, plant and equipment



Capital expenditures for 2024 of \$149 million principally consisted of \$108 million for investments in systems, equipment and other assets related to contracts, including systems and equipment deployed in Georgia, California, and Texas; investments in intangible assets of \$21 million; and investments in property, plant and equipment of \$20 million.

Capital expenditures for 2023 of \$147 million principally consisted of \$120 million for investments in systems, equipment and other assets related to contracts, including systems and equipment deployed in Georgia, Connecticut, and Texas; investments in intangible assets of \$14 million; and investments in property, plant and equipment of \$13 million.

Capital expenditures for 2022 of \$162 million principally consisted of \$127 million for investments in systems, equipment and other assets related to contracts, including systems and equipment deployed in Michigan, Connecticut, and California; investments in property, plant and equipment of \$19 million; and investments in intangible assets of \$16 million.

Tabular Disclosure of Cash Requirements

At December 31, 2024, the Company's material cash requirements are as follows:

(\$ in millions)	Payments due by period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Long-term debt ⁽¹⁾	5,396	208	3,399	1,269	519
Operating leases ⁽²⁾	126	30	44	25	27
Total	5,537	238	3,443	1,295	547

⁽¹⁾ Long-term debt consists of the principal amount of long-term debt, including current portion, as included in "Notes to the Consolidated Financial Statements—15. Debt" included in "Item 18. Financial Statements." Certain of the Company's long-term debt is denominated in euros.

⁽²⁾ Operating leases principally relate to leases for facilities and equipment used in the Company's business. The amounts presented include the imputed interest to the counterparties.

Unconditional Purchase Obligations

The Company's principal commitments consist of unconditional purchase obligations resulting from agreements to purchase goods and services in the ordinary course of business. Unconditional purchase obligations exclude agreements that are cancellable without penalty. As of December 31, 2024, the Company had unconditional purchase obligations of approximately \$42 million with various terms of up to 9 years. For more information on our unconditional purchase obligations, see "Notes to the Consolidated Financial Statements—18. Commitments and Contingencies" included in "Item 18. Financial Statements".

The Company expects to have sufficient cash flows from the above cited sources to meet the material cash requirements of these commitments as they become settleable in the ordinary course of business.

Off-Balance Sheet Arrangements

The Company has the following off-balance sheet arrangements:

Performance and other bonds

Certain contracts require us to provide a surety bond as a guarantee of performance for the benefit of customers and bid and litigation bonds for the benefit of potential customers.

These bonds give beneficiaries the right to obtain payment and/or performance from the issuer of the bond if certain specified events occur. In the case of performance bonds, which generally have a term of one year, such events include our failure to perform our obligations under the applicable contract(s). In general, we would only be liable for these guarantees in the event of default in our performance of our obligations under each contract, the probability of which we believe is remote.

Letters of Credit

The Parent and certain of its subsidiaries obtain letters of credit under the Revolving Credit Facilities and under senior unsecured uncommitted demand credit facilities. These letters of credit secure various obligations, including obligations arising under customer contracts and real estate leases. The following table summarizes the letters of credit outstanding at December 31, 2024 and 2023 and the weighted-average annual cost of such letters of credit:

(\$ in millions)	Letters of Credit Outstanding ⁽¹⁾	Weighted-Average Annual Cost
December 31, 2024	111	1.06 %
December 31, 2023	111	1.07 %

⁽¹⁾ There were no letters of credit outstanding under the Revolving Credit Facilities.

C. Research and Development, Patents and Licenses, etc.

To remain competitive, the Company invests resources toward its R&D efforts to introduce new and innovative games with dynamic features to attract new customers and retain existing customers. The Company's R&D efforts cover multiple creative and engineering disciplines, including innovative retail solutions, hardware and software, creative lottery games and game content, and instant ticket printing technology and design. These products are created primarily by employee designers, engineers, and artists, as well as third-party content creators.

R&D costs, which principally include employee compensation costs and outside services, are expensed as incurred, with the exception of certain costs incurred in the development of our externally-sold software products, software for services provided to customers, and software for internal use. Once technological feasibility is established, all software development costs are capitalized until the externally-sold software product is available for general release to customers, while software for services provided to customers and software for internal use are capitalized during the application development phase.

The Company devotes continued investment in R&D to create new and enhanced lottery products and services, as set forth below:

(\$ in millions)	For the year ended December 31,		
	2024	2023	2022
Research and development expenses, gross	170	162	159
Amounts charged to customer deliveries or capitalized	126	125	114
Research and development expenses, net	45	37	45

Research and development expenses, net represented approximately 2% of total revenue in 2024 and 2022 and approximately 1% of total revenue in 2023. The Company expects to continue to make investments in research and development.

See "Item 4. Information on the Company — B. Business Overview — Intellectual Property" and "Item 4. Information on the Company — B. Business Overview — Regulatory Framework for further information on our material intellectual property and licenses.

D. Trend Information

See "Item 5. Operating and Financial Review and Prospects — A. *Operating Results*" and "Item 5. Operating and Financial Review and Prospects — B. *Liquidity and Capital Resources*."

E. Critical Accounting Estimates

The Company's Consolidated Financial Statements are prepared in conformity with GAAP which require the use of estimates, judgments, and assumptions that affect the carrying amount of assets and liabilities and the amounts of income and expenses recognized. The estimates and underlying assumptions are based on information available at the date that the financial statements are prepared, on historical experience, judgments, and assumptions considered to be reasonable and realistic.

The Company periodically reviews estimates and assumptions. Actual results for those areas requiring management judgment or estimates may differ from those recorded in the Consolidated Financial Statements due to the occurrence of events and the uncertainties which characterize the assumptions and conditions on which the estimates are based.

The areas that require greater subjectivity of management in making estimates and judgments and where a change in such underlying assumptions could have a significant impact on the Company's Consolidated Financial Statements are fully described in "Notes to the Consolidated Financial Statements—2. *Summary of Significant Accounting Policies*" included in "Item 18. Financial Statements." Certain critical accounting estimates are discussed below.

Revenue Recognition

Application of GAAP related to the measurement and recognition of revenue requires us to make judgments and estimates. Specifically, complex arrangements with nonstandard terms and conditions may require significant contract interpretation to determine the appropriate accounting, including whether promised goods and services specified in an arrangement are distinct performance obligations. Other significant judgments include determining whether the Company is acting as the principal in a transaction and whether separate contracts should be combined and considered part of one arrangement.

Revenue recognition is also impacted by our ability to determine when a contract is probable of collection and to estimate variable consideration, including, for example, rebates, volume discounts, service-level penalties, and performance bonuses. We consider various factors when making these judgments, including a review of specific transactions, historical experience, and market and economic conditions. Evaluations are conducted each quarter to assess the adequacy of the estimates.

The Company recognized service and product revenues of \$2.4 billion and \$149 million, respectively, for the year ended December 31, 2024. The Company often enters into contracts with customers that consist of a combination of services and products that are accounted for as one or more distinct performance obligations. Management applies judgment in identifying and evaluating the contractual terms and conditions that impact the identification of performance obligations and the pattern of revenue recognition. The Company's revenue recognition policy, which requires significant judgments and estimates, is fully described in "Notes to the Consolidated Financial Statements—2. *Summary of Significant Accounting Policies*" included in "Item 18. Financial Statements."

Item 6. Directors, Senior Management, and Employees

A. Directors and Senior Management

As of February 20, 2025, the Board consists of 12 directors. Seven (7) of the current directors were determined by the Board to be independent under the listing standards and rules of the NYSE, as required by the Articles of Association of the Parent (the "Articles"). For a director to be independent under the listing standards of the NYSE, the Board must affirmatively determine that the director has no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). The Board has made an affirmative determination that the members of the Board so designated in the table below meet the standards for "independence" set forth in the Parent's Corporate Governance Guidelines and applicable NYSE rules. The Articles require that for as long as the Parent's ordinary shares are listed on the NYSE, the Parent will comply with all NYSE corporate governance standards set forth in Section 3 of the NYSE Listed Company Manual applicable to non-controlled domestic U.S. issuers, regardless of whether the Parent is a foreign private issuer.

On May 16, 2018, the Board approved the observer agreement (the "Observer Agreement") between De Agostini and the Company permitting De Agostini to appoint an observer to attend meetings of the Parent's directors. Effective November 8,

2023, the Observer Agreement was renewed for a new two-year term and Alessandro Vergottini, the Chief Financial Officer of De Agostini, acknowledged and agreed to his renewed appointment by De Agostini as an observer pursuant to the terms of the Observer Agreement. The Observer Agreement expires following the meeting of the Parent's directors at which the financial results for the third quarter of 2025 are reviewed.

At February 20, 2025, the directors, certain senior managers, and senior consultants are as set forth below:

Directors

Name	Age	Position
Marco Sala	65	Executive Chair of the Board; Executive Director

Professional Experience

– Notable Roles

- Executive Chair of the Board since January 2022.
- CEO of De Agostini S.p.A., IGT's controlling shareholder, since June 2022.
- Chairman and CEO of DeA Capital S.p.A. since April 2022 and April 2023, respectively.
- Director of B&D Holding S.p.A. since December 2024.
- Previously served as CEO of the Company from April 2015 to January 2022.
- Previously served as Director of Opap from 2003 to June 2019.

- 39 total years of professional experience.

Education and Professional Credentials

Bocconi University, Milan, Italy

Bachelor of Science, Major in Business and Economics

Name	Age	Position
James F. McCann	73	Vice-Chairperson of the Board; Lead Independent Director; Non-executive Director

Professional Experience

– Notable Roles

- Chair of the Nominating and Corporate Governance Committee of the Board.
- Chairman and CEO of 1-800-Flowers.com, Inc.
- Chairman of Smile Farms Inc., a 501c3 not-for-profit organization.
- Chairman of Worth Media Group, a publishing and event company.
- Previously served as Director of Amyris Inc. from 2019 to April 2024.
- Previously served as Chair and CEO of Clarim Acquisition Corporation, a blank-check company targeting consumer-facing e-commerce, from 2020-2022.
- Previously served as Chairman of the Board of Directors of Willis Watson Towers from January 2016 to January 2019, as well as Chairman of the Nominating and Governance Committee until his retirement in May 2019.

- 53 total years of professional experience.

Education and Professional Credentials

John Jay College, New York City, New York

Bachelor of Arts, Psychology

Name	Age	Position
Massimiliano Chiara	56	Executive Vice President and Chief Financial Officer; Executive Director

Professional Experience

– Notable Roles

- Executive Vice President, Chief Financial Officer and Executive Director since April 2020.
- Previously served as Chief Financial Officer of CNH Industrial from September 2013 to April 2020, where he was also named Chief Sustainability Officer in 2016 and Head of Mergers & Acquisitions in 2017.

- 32 total years of professional experience.

Education and Professional Credentials

Bocconi University, Milan, Italy

CEMS Master's Degree in International Management, with Universitt zu Koln in Cologne, Germany as host school

Bachelor of Science, Major in Business Administration *c um laude*

Directorship Certified by the National Association of Corporate Directors

Name	Age	Position
Alberto Dessa	72	Independent Non-executive Director

Professional Experience**– Notable Roles**

- Independent Non-executive Director since the formation of the Company in April 2015, and a member of the Audit Committee and Compensation Committee.
- Appointed Senior Professor at the SDA Bocconi School of Management of the Bocconi University in Milan, Italy upon his retirement in 2023.
- Faculty member since 1979, where he served as Director of Corporate Division, as Associate Dean for Corporate Development, and as a member of the Distinguished Faculty during his tenure.

- 46 total years of professional experience.

Education and Professional Credentials

Bocconi University, Milan, Italy

Bachelor of Science, Economic Sciences

Name	Age	Position
Enrico Drago	47	Non-executive Director

Professional Experience**– Notable Roles**

- Vice Chairman of De Agostini S.p.A. since June 2021
- Previously served as Chief Executive Officer of the PlayDigital business from September 2021 to March 2024.
- Previously served as the Company's Senior Vice President of PlayDigital from 2018 to 2021.

- 26 total years of professional experience.

Education and Professional Credentials

IESE Business School, University of Navarra, Barcelona, Spain

Master in Business Administration

Bocconi University, Milan, Italy

Bachelor of Science, Business Administration

Other

Mr. Drago is the step son-in-law to Lorenzo Pelliccioli, Non-Executive Director.

Name	Age	Position
Ashley M. Hunter	45	Independent Non-executive Director

Professional Experience**– Notable Roles**

- Independent Non-executive Director since January 2022, including a member of the Nominating and Corporate Governance Committee.
- Founding partner of A. Hunter & Company, a leading risk management advisory firm.
- Lecturer at the University of Texas at Austin School of Information since 2015.

- 24 total years of professional experience.

Education and Professional Credentials

Texas A&M University, College Station, Texas
Masters in Business Administration
Centenary College of Louisiana, Shreveport, Louisiana
Bachelor of Music in Music Theory and Composition

Other

Ms. Hunter is an active member of the Professional Liability Underwriting Society, Women in Private Equity and The Waters Street Club. She also serves as a director for Affordable Central Texas, as a trustee for Zach Theatre, on the Zoning Board of Adjustment in Fredericksburg, Texas and as a gubernatorial appointee to the Motor Vehicle Crime Prevention Authority of the Texas Department of Motor Vehicles.

Name	Age	Position
Heather J. McGregor	62	Independent Non-executive Director

Professional Experience**– Notable Roles**

- Independent Non-executive Director since March 2017, including a member of the Audit Committee.
- Vice President and Provost of Heriot-Watt University in Dubai, previously serving as the Executive Dean in Scotland.
- Previously served as a director of Non-Standard Finance Plc from 2014 to 2022 and Fundsmith Emerging Equities Trust from 2021 to 2022.
- Founder of the Taylor Bennett Foundation, which works to promote diversity in the communications industry.
- Founding member of the Steering Committee of the 30% Club, which is working to raise the representation of women at senior levels within U.K. publicly listed companies.

– 41 total years of professional experience.***Education and Professional Credentials***

University of Hong Kong, Pokfulam, Hong Kong
PhD in Structured Finance
London Business School, London, U.K.
Masters in Business Administration
Newcastle University, Newcastle upon Tyne, U.K.
Bachelor of Science in Agricultural Economics & Marketing
Chartered Institute of Management Accountants, U.K.
Chartered Global Management Accountant

Other

Professor McGregor was one of the first two people at Heriot-Watt University to be named a Principal Fellow of the Higher Education Academy, and she was elected in 2021 as a Fellow of the Royal Society of Edinburgh, Scotland. She was made a Dame Commander of the Order of the British Empire in King Charles III's 2023 New Year Honours List for her services to education, to business and to heritage in Scotland.

Name	Age	Position
Lorenzo Pellicoli	73	Non-executive Director

Professional Experience**– Notable Roles**

- Non-executive Director since the formation of the Company in April 2015, having served as Chair of the Board from November 2018 to January 2022.
- Chairman of De Agostini S.p.A., a role he assumed following his retirement as Chief Executive Officer in June 2022.
- Board member of Assicurazioni Generali S.p.A. since 2007, where he sits on the Appointments and Remuneration Committee and Investments and Strategic Operations Committee.
- Serves as: (i) a board member of B&D Holding S.p.A. (since 2012); (ii) the sole director of Flavus S.r.l. (since 2014); (iii) a member of the Advisory Board of Palamon Capital Partners (since 2008); and (iv) Chairman of Xantos Sasu, St. Remy de Provence (since 2002).
- Previously served as: (i) a director of DeA Capital S.p.A (2007 to 2022); (ii) a member of the Supervisory Board of Banijay Group (2016 to 2022); (iii) a board member of L.D.H. S.a.S (2016 to 2022); and (iv) a director of De Agostini Editorie S.p.A. (2003 to 2020).

– 52 total years of professional experience.

Education and Professional Credentials

ITIS Chimici (Paleocapa), Bergamo, Italy
Industrial Chemicals

Other

Mr. Pellicioli is step-father-in-law to Enrico Drago, Non-Executive Director.

Name	Age	Position
Maria Pinelli	62	Independent Non-executive Director

Professional Experience

– Notable Roles

- Independent Non-executive Director since January 2022, including Chair of the Audit Committee.
- Member of the Board of Directors and Chair of the Audit Committee for Globant S.A., a publicly traded company headquartered in Luxembourg and listed on the NYSE.
- Member of the Board of Directors, Chair of the Audit Committee and member of the Compensation Committee for Archer Aviation, Inc., a publicly traded company headquartered in San Jose, CA and listed on the NYSE.
- Chief Executive Officer of Strategic Growth Advisors, LLC since December 2020.
- Previously served as a director and Chair of the Audit Committee of Clarim Acquisition Corporation from 2020-2022, which was publicly listed on the Nasdaq.
- From 1986-2020, held a variety of leadership roles for Ernst & Young, including Consumer Products and Retail Leader, Technology Leader, Global Vice Chair of Strategic Growth Markets, Global IPO Leader and Americas Leader for Strategic Growth Markets.

– 38 total years of professional experience.

Education and Professional Credentials

McMaster University, Hamilton, Ontario, Canada
Bachelor of Commerce
Canadian Institute of Chartered Public Accountants
Fellow, Chartered Public Accountant
Institute of Chartered Accountants in England and Wales
Chartered Accountant
Executive education completed at Harvard Business School in Cambridge, Massachusetts, and The Kellogg School of Management at Northwestern University, Evanston, Illinois

Other

Ms. Pinelli was recognized as one of the Square Mile's most inspiring Power 100 Women (London, UK)

Name	Age	Position
Samantha F. Ravich	58	Independent Non-executive Director

Professional Experience

– Notable Roles

- Independent Non-executive Director since July 2019, including a member of the Compensation Committee and the Nominating and Corporate Governance Committee.
- Chair of the Center on Cyber and Technology Innovation at the Foundation for Defense of Democracies and its Transformative Cyber Innovation Lab since 2016.
- Member of the Board of NDX Management, LLC since 2022.
- Previously served as the Vice Chair of the President's Intelligence Advisory Board, as a Commissioner on the Congressionally mandated Cyberspace Solarium Commission and as a member of the Secretary of Energy's Advisory Board at the U.S. Department of Energy.

– 31 total years of professional experience.

Education and Professional Credentials

Pardee RAND Graduate School, Santa Monica, California

Ph.D. in Policy Analysis

Stuart Weitzman School of Design, University of Pennsylvania, Philadelphia, Pennsylvania

Master of City Planning

The Wharton School, University of Pennsylvania, Philadelphia, Pennsylvania

Bachelor of Science in Engineering

Name	Age	Position
Vincent L. Sadusky	59	Chief Executive Officer; Executive Director

Professional Experience**– Notable Roles**

- Chief Executive Officer of the Company since 2022 and Executive Director on the Board; served as Interim Chief Executive Officer, Global Lottery from July 2023 to February 2024.
- Formerly an Independent Non-executive Director and Chair of the Audit Committee from the formation of the Company until 2022.
- Previously served as Chief Executive Officer and member of the Board of Directors of Univision Communications Inc., the largest Hispanic media company in the U.S., from 2018 to 2021.

- 38 total years of professional experience.

Education and Professional Credentials

New York Institute of Technology, New York City, New York

Master of Business Administration

Pennsylvania State University, State College, Pennsylvania

Bachelor of Science, Accounting

Name	Age	Position
Gianmario Tondato Da Ruos	65	Independent Non-executive Director

Professional Experience**– Notable Roles**

- Independent Non-executive Director of the Company, including Chair of the Compensation Committee.
- A member of the Strategic Advisory Board of Planet Farms Holding S.p.A in Italy.
- Previously served as the Chief Executive Officer of Autogrill S.p.A. from 2003 to 2023.
- Previously served as Chairman of HMSHost Corporation, Autogrill Italia S.p.A. and Autogrill Europe S.p.A, as well as director of Autogrill S.p.A. from 2003 to February 2023.
- Previously served as Chairman of World Duty Free S.p.A., a director of World Duty Free Group S.A.U., and a member of the Advisory Board of Rabobank in Holland.

- 45 total years of professional experience.

Education and Professional Credentials

Ca'Foscari University, Venice, Italy

Bachelor of Science, Economics

Senior Management

Name	Age	Position
Renato Ascoli	63	Chief Executive Officer, Global Lottery

Professional Experience**– Notable Roles**

- Named Chief Executive Officer, Global Lottery in February 2024.
- Previously responsible for leading the IGT Gaming business since 2015, including Italy Gaming, Global Gaming Sales, Global Gaming Product Management, Global Gaming Studios, Global Manufacturing, Operations and services including Global Gaming Technology.

- 37 total years of professional experience.

Education and Professional Credentials

Bocconi University, Milan Italy

Bachelor of Science, Economics and Social Studies

Name	Age	Position
Fabio Celadon	53	Executive Vice President, Strategy and Corporate Development

Professional Experience

– Notable Roles

- Responsible for IGT's Strategy, Strategic Market Development, Mergers & Acquisitions and Competitive Intelligence functions.
- Previously served as Senior Vice President, Gaming Portfolio, with responsibility for monitoring relevant technological advancements and market and competitive trends, consolidating the Company's global research and development plan and related allocation of budgets and resources, evolving the Company's content portfolio and consolidating hardware and content roadmaps, and monitoring product performance and results.

– 29 total years of professional experience.

Education and Professional Credentials

LUISS Guido Carli University, Rome, Italy

Law Degree

Columbia Business School, New York City, New York

Masters in Business Administration

Other

Mr. Celadon will leave the Company at the closing of the Proposed Transaction to become Chief Financial Officer of the Combined Company.

Name	Age	Position
Dorothy Costa	53	Senior Vice President, People & Transformation

Professional Experience

– Notable Roles

- Leads the IGT People and Transformation function, including oversight of all senior strategic business partners and the total rewards, diversity & inclusion, organization transformation and global services and talent management centers of excellence, a role she has held since 2015.

– 28 total years of professional experience.

Education and Professional Credentials

Johnson & Wales University, Providence, Rhode Island

Master in Business Administration

Rhode Island College, Providence, Rhode Island

Bachelor of Science, Business Management

University of Michigan, Ross School of Business Executive Education, Ann Arbor, Michigan

Certificate in Advanced Human Resource Executive Program

Name	Age	Position
Scott Gunn	58	Senior Vice President, Corporate Public Affairs

Professional Experience

– Notable Roles

- Leads the Company's public policy development and government relations efforts, directing and facilitating government relationships and public engagement.
- Chairs the Company's Government Affairs Committee and the IGT Global Solutions Political Action Committee.
- Previously served as the Company's Senior Vice President of Global Government Relations and North America Business Development from 2015 until assuming his current role.

- 36 total years of professional experience.

Education and Professional Credentials

Tulane University, New Orleans, Louisiana
Bachelor of Arts, Political Economics

Name	Age	Position
Nicholas Khin	54	President, IGT Gaming

Professional Experience

- Notable Roles
 - Appointed President of IGT Gaming in August 2024.
 - Previously served as Chief Operating Officer, Gaming from 2019 to 2024.
- 30 total years of professional experience.

Education and Professional Credentials

University of Auckland, Auckland, New Zealand
Master of Commerce
University of Auckland, Auckland, New Zealand
Bachelor of Commerce
Institute of Public Accountants, Australia
Fellow, Institute of Public Accountants

Other

Mr. Khin will leave the Company at the closing of the Proposed Transaction to become Interim Chief Executive Officer for the Combined Company.

Name	Age	Position
Wendy Montgomery	62	Senior Vice President, Marketing, Communications and Sustainability

Professional Experience

- Notable Roles
 - Oversees the strategy for the Company's global brand, trade shows, product marketing and external communications, including community relations, responsible gaming and corporate social responsibility.
 - Joined the Company in 2018 as Senior Vice President, Global Lottery Marketing before her promotion.
- 41 total years of professional experience.

Education and Professional Credentials

Institute of Marketing Management, Johannesburg, South Africa
Diploma in Marketing Management
Greenwich University, London, United Kingdom
Higher National Diploma in Business Studies
Queen's University, Kingston, Canada
Executive Leadership Program

Name	Age	Position
David T. Morgan	44	Senior Vice President, Chief Accounting Officer

Professional Experience

- Notable Roles
 - Oversees Accounting and Tax, including developing and maintaining systems and internal controls over financial reporting, and the preparation of the Company's consolidated annual reporting in accordance with generally accepted accounting principles.
 - Previously served as Vice President & Corporate Controller of the Company from 2017 to 2023.
 - Prior to joining the Company, served as Senior Manager at PricewaterhouseCoopers LLP.
 - Member of the American Institute of Certified Public Accountants.

- 21 total years of professional experience.

Education and Professional Credentials

University of New Hampshire, Durham, New Hampshire
Bachelor of Science, Accounting

Massachusetts Board of Public Accountancy
Certified Public Accountant

Name	Age	Position
Gil Rotem	52	President, PlayDigital

Professional Experience

- Notable Roles
 - Promoted to the President of IGT PlayDigital in March 2024 after having served as the President of iGaming from 2021.
 - Previously served as owner of L&H Marketing Solutions from 2017 to 2021.
- 30 total years of professional experience.

Other

Mr. Rotem will leave the Company at the closing of the Proposed Transaction to become Chief Executive Officer, Digital of the Combined Company.

Name	Age	Position
Christopher Spears	57	Executive Vice President, General Counsel

Professional Experience

- Notable Roles
 - Leads the Company's global legal strategy and function, including managing the internal legal team and outside legal advisors, providing counsel to the Board of Directors and executive leadership team and managing corporate governance, compliance, litigation, mergers and acquisitions, intellectual property licensing, commercial and operational issues and other global subject matter areas.
- 31 total years of professional experience.

Education and Professional Credentials

University of Kentucky, J. David Rosenberg College of Law, Lexington, Kentucky
Juris Doctor
University of Kentucky, Gatton College of Business and Economics, Lexington, Kentucky
Master of Business Administration
Berea College, Berea, Kentucky
Bachelor of Science, Business Administration

Senior Consultant

Name	Age	Position
Robert Vincent	71	Chairperson of IGT Global Solutions Corporation

Professional Experience

- Notable Roles
 - Assumed honorary role in 2019 as: Chairperson for the primary operating subsidiary of the U.S. lottery business and represents the Company when interacting with global customers, current and potential partners, and government officials; and senior counselor to the Chief Executive Officer and the Company's senior leadership team.
 - Previously served as the Company's Executive Vice President for Administrative Services and External Relations, overseeing global external and internal corporate communications, media relations, branding, social responsibility

programs, information security, global procurement, real estate/facilities, food services, environmental health and safety and facility security and monitoring.

- Serves on the Boards of the University of Rhode Island Foundation, Rhode Island Hospital Foundation, Family Services of Rhode Island, the University of Rhode Island Foundation 2004-2023, the Greater Providence Chamber of Commerce, the Providence Performing Arts Center, and the University of Rhode Island Harrington School of Communication.
- 49 total years of professional experience.

Education and Professional Credentials

University of Rhode Island, Kingston, Rhode Island
Bachelor of Arts, Political Science

Except for the relationship between Marco Drago, Enrico Drago, and Lorenzo Pellicoli described above, there are no familial relationships among any of the Parent's directors, senior managers, or the senior consultant.

B. Compensation

Non-Executive Director Compensation

The Parent's compensation policy for non-executive directors is to provide an annual cash retainer payable in quarterly tranches as well as equity awards typically in the form of a restricted share unit ("RSU") award vesting on an annual basis, or such other form of equity awards under the Company's 2021 Equity Incentive Plan (the "Equity Incentive Plan"). Additional cash retainers are provided for the non-executive directors serving as Chairpersons of the Board, Audit Committee, Compensation Committee, and Nominating and Corporate Governance Committee as well as the Lead Independent Director.

Equity Awards

An RSU award is normally granted to each existing non-executive director annually, and to a new non-executive director at the time of appointment.

The number of RSUs covered by each award is generally determined by dividing (1) the Annual Grant Value (see table below in the "Annual Compensation" section) by (2) the closing price of an ordinary share as of the date of grant, prorated accordingly in respect of grants made to new non-executive directors. RSUs normally vest at the next annual general meeting ("AGM") of the Parent after grant date, subject to continued service of the non-executive director as a director of the Parent. Where a non-executive director resigns from their directorship prior to the normal vesting date, the Parent will consider the non-executive director to have retired from the Board if such director has completed at least eight years of service, and any outstanding RSUs held by the non-executive director will become fully vested as of the date of their termination of service. Further, any outstanding RSUs held by a non-executive director will automatically vest in full in the event of their death or termination of service due to disability.

Annual Compensation

(\$ in thousands)	Fees (\$) ⁽¹⁾	RSUs (\$) ⁽²⁾
Non-executive Director	100	200
Chairperson additional compensation ⁽³⁾	50	50
Lead Independent Director additional compensation	20	20
Committee Chairpersons additional compensation:		
Audit Committee	40	—
Compensation Committee	30	—
Nominating and Corporate Governance Committee	20	—

⁽¹⁾ All fees are established in USD but paid quarterly in GBP, with the amount paid converted from USD to GBP based on the exchange rate in effect on the date of processing the payment.

⁽²⁾ The number of RSUs granted is calculated by dividing the grant value listed in this column by the closing price of an ordinary share as of the date of grant.

⁽³⁾ This compensation is not paid to a non-executive director since Marco Sala serves as the Executive Chair of the Board.

2024 Plan Year Actual Compensation

The following table sets forth the approximate compensation received or earned, calculated in accordance with the CA 2006 and relevant regulations, as applicable, by the Company's non-executive directors during the year ended December 31, 2024. Amounts are presented in \$ thousands.

Name & Position(s)	Fees (\$)	Taxable Benefits ⁽¹⁾	RSUs (\$) ⁽²⁾	Total
James F. McCann <i>Non-executive Director</i> <i>Vice-Chairperson of the Board</i> <i>Lead Independent Director</i> <i>Chairperson of the Nominating and Corporate Governance Committee</i>	140	3	210	354
Alberto Dessa ⁽³⁾ <i>Non-executive Director</i>	119	16	191	326
Enrico Drago <i>Non-executive Director</i>	75	—	191	266
Marco Drago ⁽⁴⁾ <i>Non-executive Director</i>	37	6	—	43
Ashley M. Hunter <i>Non-executive Director</i>	100	5	191	296
Heather J. McGregor <i>Non-executive Director</i>	100	2	191	293
Lorenzo Pellicoli <i>Non-executive Director</i>	100	6	191	297
Maria Pinelli <i>Non-executive Director</i> <i>Chairperson of the Audit Committee</i>	140	10	191	341
Dr. Samantha Ravich <i>Non-executive Director</i>	100	6	191	297
Gianmario Tondato da Ruos <i>Non-executive Director</i> <i>Chairperson of the Compensation Committee</i>	130	3	191	324

⁽¹⁾ Includes certain costs that are incidental to fulfilling their duties as directors, which under UK tax law represent taxable income

⁽²⁾ Amount reflects the number of RSUs granted on May 14, 2024, multiplied by \$19.67, the three-month ending share price as of December 31, 2024. The RSUs are scheduled to vest on the date of the 2025 AGM.

⁽³⁾ Includes a 4% stipend related to Italian regulatory requirements.

⁽⁴⁾ Marco Drago stepped down from his position as Director at the conclusion of the 2024 AGM on May 14, 2024.

Executive Officer Compensation

Total Executive Officer Compensation

The following table sets forth the approximate 2024 compensation received or earned, calculated in accordance with the CA 2006 and relevant regulations, as applicable, by the Company's executive officers as of December 31, 2024, including Marco Sala, Executive Chair of the Board; Vincent Sadusky, CEO and Executive Director of the Board; Renato Ascoli, CEO, Global Lottery; Fabio Celadon, Executive Vice President of Strategy and Corporate Development; Massimiliano Chiara, Executive Vice President, CFO and Executive Director of the Board; Dorothy Costa, Senior Vice President, People & Transformation; Scott Gunn, Senior Vice President of Corporate Public Affairs and Lead of Strategic Projects for North America Lottery; Wendy Montgomery, Senior Vice President, Marketing, Communications and Sustainability; David Morgan, Senior Vice President and Chief Accounting Officer; Christopher Spears, Executive Vice President and General Counsel; Nick Khin, President Global Gaming; and Gil Rotem, President PlayDigital. Also included is compensation paid to Robert Vincent, Chairperson of IGT Global Solutions Corporation who provides consulting services to the Company, the fees for which are included as "Other" compensation in the table below.

(\$ in thousands)	Salary	2024 Bonus ⁽³⁾	Equity Awards ⁽⁴⁾⁽⁵⁾	Other ⁽⁶⁾	Total
Marco Sala, Executive Chair ⁽¹⁾	1,145	2,069	3,490	3,569	10,273
Vincent Sadusky, Chief Executive Officer ⁽²⁾	1,563	2,313	1,905	310	6,090
Massimiliano Chiara, Chief Financial Officer	800	1,094	1,693	515	4,102
Other Executive Officers & Senior Consultant	4,449	4,644	3,301	5,604	17,998

⁽¹⁾ Mr. Sala's annual salary as Executive Chair of the Board is \$900,000 paid monthly, of which 70% is paid in GBP and 30% in EUR, both of which are converted using fiscal year-to-date exchange rates. In addition to base salary, the amount includes true-up payments related to foreign currency fluctuations and tax equalization, per his employment contract.

⁽²⁾ In addition to base salary, the amount includes true-up payments related to tax equalization.

⁽³⁾ Represents the short-term incentive compensation earned for the 2024 fiscal year, expected to be paid in March 2025. In addition to the annual bonus, Mr. Sala's amount includes an estimated true-up payment related to foreign currency fluctuations and tax equalization, per his employment contract.

⁽⁴⁾ Mr. Sala's, Mr. Sadusky's, and Mr. Chiara's equity awards compensation represents 106% achievement of the 2022-2024 performance conditions for performance share units ("PSUs") granted in 2022, which will vest 50% in 2025 and 2026, respectively, based on their continued service. Other executive officers' equity awards compensation represents a weighted-average 76% achievement of the 2022-2024 performance conditions for PSUs granted in 2022, which will vest 50% in 2025 and 2026, respectively, based on their continued service. The amount of compensation reflects the total number of shares expected to vest multiplied by IGT's three-month average closing share price as of December 31, 2024, which was \$19.67.

⁽⁵⁾ Mr. Sala's equity awards compensation also includes 100% achievement of the Co-investment Plan performance conditions for certain PSUs and stock options granted in 2021, which vested 100% with shareholders' approval of the Company's 2023 financial statements at the 2024 AGM. The amount of compensation reflects the total number of shares that vested multiplied by IGT's closing share price as of May 14, 2024, which was \$20.60. Equity compensation for stock options also considers a grant date strike price of \$20.37.

⁽⁶⁾ Represents the value of certain health, welfare, and other benefits received by the executive officers during 2024 (including tax preparation, employer contributions to post-retirement plans, relocation benefits, taxable life insurance premiums paid, car allowances, housing allowances, private air travel, and perquisites.) Mr. Sala's other compensation also includes tax equalization related to benefits received in 2024. Mr. Chiara's other compensation also includes a \$200,000 retention bonus plus tax gross-up, which was provided as an extension of his original hiring bonus, to compensate Mr. Chiara for his ongoing leadership with the transition of the Gaming & Digital segment.

Short-Term Incentive Compensation Plans

The Company's 2024 short-term incentive ("STI") compensation plans are performance-based and designed to encourage achievement of both short-term financial results and longer-term strategic objectives. The STI plans recognize growth achievement with an opportunity to earn an incentive on the upside, as well as limit the downside potential. Payments under the STI plans were based on the Company's 2024 financial performance, individual Management by Objectives ("MBOs"), and team Objective and Key Results ("OKRs"). The Company's executive officers participated in the same STI plans as other employees during 2024.

Executive Officers STI

For purposes of the STI plans, financial performance for executive officers was measured based on Consolidated Adjusted EBITDA ("AEBITDA"), Consolidated Adjusted Operating Income ("AOI"), and Adjusted Consolidated Net Debt ("Net Debt"). Executive officers focused on a specific business unit also had other targeted financial metrics, such as a Business Unit AOI, a Business Unit AEBITDA metric or a Business Unit Revenue, in lieu of certain or all of the Consolidated metrics. STI targets as a percentage of base salary are 100% for the CEO (capped at 167% of base salary), 150% for the Executive Chair (capped at \$1.75 million), and between 70% and 100% for the Company's other executive officers (capped at between 140%

and 200% of base salary). STI financial performance can be adjusted to account for unusually negative or positive financial results due to events outside of the control of the Company's executive officers. All STI objectives had a mix of financial and individual metrics, which is presented in the table below.

Level	Financial Performance	Individual MBOs	Team OKRs	Financial Metric Mix		
Corporate ⁽¹⁾	80%	20%	N/A	25% Consolidated AEBITDA	25% Consolidated AOI	30% Net Debt
Global Lottery	80%	20%	N/A	20% Consolidated AEBITDA	50% Lottery AOI	10% Net Debt
Global Gaming	80%	20%	N/A	40% IGT Gaming AEBITDA	30% IGT Gaming AEBITDA - Capex	10% Net Debt
PlayDigital	40%	40%	20%	40% PlayDigital Revenue	N/A	N/A

⁽¹⁾ Due to the sale of IGT Gaming, Corporate Consolidated OI and AEBITDA was modified to consider the measure of total (i) company profit performance on a consolidated basis for the six (6) months ended June 30, 2024, plus (ii) company profit performance from continuing operations only for the six (6) months ended December 31, 2024, each excluding the impact of purchase price accounting as reported in IGT's consolidated financial statements for the performance period. Consolidated Net Debt is based on net debt of the Company plus "Cash and cash equivalents" attributed to discontinued operations as reported in IGT's consolidated financial statements as of December 31, 2024.

All financial objectives were established by the Compensation Committee of the Board for the Executive Chair of the Board and the CEO, and by the Board for the other executive officers, upon recommendation of the Compensation Committee.

Long-Term Incentive Compensation Plans

The Company's long-term incentive ("LTI") compensation plan provides for several different types of stock-based awards, including stock options, restricted stock and RSUs, both time and performance-based. No stock options were granted under the LTI plan in 2024.

The principal purposes of granting LTI awards are to assist the Company in attracting and retaining executive officers, to provide a market-competitive total compensation package, and to motivate recipients to increase shareholder value by enabling them to participate in the value created, thus aligning their interests with those of the Company's shareholders.

Grants of PSUs

PSUs were granted in 2024 that will vest 50% in 2027 and 2028, respectively, based on cumulative performance over the 2024-2026 period and continued service through the applicable vesting date. The awards provide for full vesting in the event of the participant's death, and pro rata vesting in the event of disability.

The vesting of the PSUs granted in 2024 is tied to the following performance metrics:

- Cumulative Consolidated Adjusted Free Cash Flow;
- Cumulative Consolidated AEBITDA or Cumulative Global Lottery AEBITDA less Capital Expenditures depending on the employee's respective business unit; and
- Relative Total Shareholder Return ("TSR") performance against the Russell 3000 Mid Cap Market Index.

AEBITDA and TSR were selected as performance measures to provide a strong focus on profit and alignment to shareholder returns, respectively. Adjusted Free Cash Flow is designed to focus on deleveraging and reducing the Net Debt. AEBITDA and Adjusted Free Cash Flow performance are independently scored using separate payout curves; the outcomes of which could result in vested shares that are greater than, equal to, or less than the original amount of total target shares. The performance factor is the product of the individual AEBITDA and Adjusted Free Cash Flow payout curves, multiplied by the relative TSR performance factor.

Actual vesting under the award can range from 0% to 145% of target if all maximum performance targets are met. Financial objectives were established by the Compensation Committee and reviewed by the Board, consistent with the authorization provided by the Company's shareholders.

The table below sets forth the PSUs granted pursuant to the Company's compensation plans to its executive officers during 2024.

Name	No. of Target Shares	Grant Date Fair Value	Vesting Period	Grant Date	Per Share Market Price on Date of Grant
Marco Sala, Executive Chair	95,029	\$ 18.37	2024-2028	05/09/2024	\$ 20.10
Vincent Sadusky, Chief Executive Officer	213,817	\$ 18.37	2024-2028	05/09/2024	\$ 20.10
Massimiliano Chiara, Chief Financial Officer	118,787	\$ 18.37	2024-2028	05/09/2024	\$ 20.10
Other executive officers	316,920	\$ 18.37	2024-2028	05/09/2024	\$ 20.10

Vesting of RSUs and PSUs

The table below sets forth the PSUs that vested pursuant to the Company's compensation plans for its executive officers during 2024.

Name	Grant Date	Vest Date	No. of Shares	Per Share Market Price on Vest Date
Marco Sala, Executive Chair	May 18, 2021	May 1, 2024	255,506	\$ 19.90
Marco Sala, Executive Chair	May 11, 2021 & July 28, 2021	May 14, 2021	297,500	\$ 20.60
Vincent Sadusky, Chief Executive Officer	January 24, 2022	May 1, 2024	62,140	\$ 19.90
Massimiliano Chiara, Chief Financial Officer	May 18, 2021	May 1, 2024	151,737	\$ 19.90
Other executive officers	May 18, 2021	May 1, 2024	350,144	\$ 19.90

PSU Performance Results

A portion of the compensation included in the equity awards section of the executive compensation table reflects PSUs granted in 2022 where the measurement period for the performance conditions was completed in 2024. Vesting was dependent on cumulative performance over the three financial years ended on December 31, 2024 and continued service until May 2025 for 50% of the PSUs earned and May 2026 for the remaining 50% of PSUs earned.

	Weighting	Performance % of Target	Payout %
Corporate			
Adjusted Free Cash Flow	75%	107%	107%
Consolidated AEBITDA	25%	101%	101%
Relative TSR Modifier		100%	100%
		Corporate performance results (% of target)⁽¹⁾	106%
		Corporate total units earned (% of maximum)⁽²⁾	91%
Global Lottery			
Adjusted Free Cash Flow	35%	107%	107%
Global Lottery AEBITDA less Capital Expenditures	65%	107%	107%
Relative TSR Modifier		100%	100%
		Global Lottery performance results (% of target)⁽¹⁾	107%
		Global Lottery total units earned (% of maximum)⁽²⁾	93%
Global Gaming ⁽³⁾⁽⁴⁾			
Adjusted Free Cash Flow	35%	100%	100%
Global Gaming AEBITDA less Capital Expenditures	65%	100%	100%
Relative TSR Modifier		100%	100%
		Global Gaming performance results (% of target)⁽¹⁾	100%
		Global Gaming total units earned (% of maximum)⁽⁴⁾	100%

(1) The performance results calculated as the sum of (a) the weighted performance of Adjusted Free Cash Flow Payment Matrix (116%) and (b) either the weighted performance of Consolidated AEBITDA or Global Lottery AEBITDA less Capital Expenditures, or Global Gaming AEBITDA less Capital Expenditures. This calculated payout % is then multiplied by the relative Total Shareholder Return percentile payout (100%).

(2) The maximum number of shares to be earned under the plan is 116% of target.

(3) PlayDigital executive officers are included in the Global Gaming LTI plan.

(4) In contemplation of the Proposed Transaction, PSUs granted in 2022 to IGT Gaming executive officers were modified to vest at 100% target.

Compensation Actions Relating to CEO Employment Letter Amendment

Effective January 16, 2025, Vincent L. Sadusky's employment agreement was amended to include, among other compensation actions, the following:

1. Mr. Sadusky received a one-time retention award of RSUs with a grant date in the first quarter of 2025, and a target grant date value of \$5 million, with an opportunity to earn up to an additional 233,333 shares depending on the share price of the Parent's ordinary shares for the 60 days immediately preceding and ending on the vesting date of January 1, 2027 and
2. Mr. Sadusky received a one-time retention award of RSUs with a grant date in the first quarter of 2025, and a target grant date value of \$2.5 million, with an opportunity to earn up to an additional 116,667 shares depending on the share price of the Parent's ordinary shares for the 60 days immediately preceding and ending on the vesting date of January 1, 2028, which is three years after the grant date.

The awards were granted on February 20, 2025.

Marco Sala's Co-Investment Plan

In 2021, the Company entered into a Co-Investment Plan with Marco Sala. Mr. Sala's appointment to executive chair of the Board, effective January 24, 2022, did not impact any of the vesting conditions for awards granted under the plan. The Co-Investment Plan was intended to align Mr. Sala's interests with those of the Company's shareholders. Under the Co-Investment Plan, the Company matched Mr. Sala's commitment to hold his ordinary shares on a 1:1 basis (up to 470,000 shares), comprising a matching grant of up to 345,000 shares, awarded half in PSUs and half in stock options on May 11, 2021, and a matching grant of up to 125,000 shares awarded in PSUs on July 28, 2021.

The vesting of certain PSUs and options awarded under the Co-Investment Plan was dependent upon achievement of certain performance conditions for the measurement period ended December 31, 2023 and continued service until May 2024. These performance shares units (211,250) and share options (86,250), were achieved at target following shareholders' approval of the Company's 2023 financial statements at the AGM in May 2024 and were disclosed in the prior year.

The measurement period for the performance share units (86,250) and share options (86,250) subject to the Absolute Total Shareholder Return ("TSR") financial metric ended upon approval of the Company's 2023 financial statements at the 2024 AGM. Achievement of the Absolute TSR was based on the share price being equal to or greater than 20% over the period commencing on the grant date (the initial price of \$17.18 is equal to the 20-day trading average share price ending on the date of grant) and ending on the date of approval of the Company's 2023 financial statements (the final price is equal to the 60-trading-days-average share price ending on the approval of the Company's 2023 financial statements at the 2024 AGM). The vesting of these performance share units and options was also subject to Marco Sala's continued service as a director until the AGM in May 2024. These shares vested at target:

Metric ⁽¹⁾	Type of Condition	Performance % of Target	Target Performance Shares Subject to Metric	Target Performance Options Subject to Metric
Absolute Total Shareholder Return	Performance	182%	86,250	86,250

⁽¹⁾ The performance share units and share options subject to the Absolute TSR financial metric were achieved upon approval of the Company's 2023 financial statements at the 2024 AGM. The average share price for the 60 consecutive trading days ended May 14, 2024 was \$24, which shows TSR at 36.38% versus the 20% target increase over the initial price of \$17.18.

Amounts accrued for pensions and similar benefits

At December 31, 2024, the total amount accrued by the Company to provide pension, retirement, or similar benefits for its executive officers is \$0.2 million.

Severance Arrangements

Certain executive officers of the Company are entitled to severance payments and benefits if such executive officer's employment is terminated other than for cause under either individual employment agreements or pursuant to provisions of national collective agreements for executives of the industry.

U.S. Executive Officers

The employment agreements with U.S.-based executive officers (i.e., Messrs. Celadon, Chiara, Gunn, Morgan, Sadusky, and Spears and Mses. Costa and Montgomery) generally provide for the following benefits upon a termination other than for "cause":

- 18 months of base salary;
- 18 months of STI (based upon a three-year average) and perquisites;
- 18 months tax preparation;
- any accrued but unpaid STI earned for the prior fiscal year;
- a prorated STI for the current fiscal year based on actual performance;
- 18 months of health and welfare benefits continuation; and
- 18 months following termination of employment to exercise vested stock options, unless the options otherwise expire under the original terms and conditions of the award during such 18-month period.

In addition, upon the U.S.-based executive officer's death or disability, the executive officer will be entitled to the following benefits under the employment agreements:

- 18 months of base salary;
- 18 months of STI compensation (based upon a three-year average) and perquisites;
- 18 months of tax preparation;
- any accrued but unpaid STI earned for the prior fiscal year;
- a prorated STI for the current fiscal year based on actual performance;
- 24 months of health and welfare benefits continuation; and
- 18 months following termination of employment to exercise vested stock options, unless the options otherwise expire under the original terms and conditions of the award during such 18-month period.

Upon U.S.-based executive officer's retirement from the Company, the employment agreements also provide for accelerated vesting of a portion of an executive officer's outstanding RSUs and PSUs and an ability to exercise vested options until the expiration date.

Italian Executive Officers

Pursuant to the terms of the Italian national collective agreement for executives of the industry (Contratto Collettivo Nazionale di Lavoro per i Dirigenti di Aziende produttrici di beni e servizi), Mr. Ascoli is generally entitled, unless ad hoc agreements provide differently, to the following severance payments and benefits upon a termination of employment by IGT Lottery S.p.A. (formerly Lottomatica Holding S.r.l.) other than for "cause," a resignation for "good reason," or due to the executive officer's death or disability:

- severance pay determined under the collective agreement;
- any accrued but unpaid STI earned for the prior fiscal year; and
- a notice indemnity equal to a minimum of six and a maximum of 12 months of total base salary and STI compensation.

Executive Chair Service and Severance Arrangements

Mr. Sala's base salary as Executive Chair of the Board is £523,732 (\$630,000) and €252,720 (\$270,000) under his service agreements with the Parent (70%) and IGT Lottery S.p.A. (30%), respectively. In connection with his appointment as Executive Chair, certain arrangements in Mr. Sala's service agreement with the Parent were restructured.

Mr. Sala's service agreement with the Parent (70% of employment) can be terminated by either party on the giving of six months' notice, if not, immediately for cause. Mr. Sala cannot resign without prior approval from the Board. Following termination of employment, for a period of 24 months thereafter, Mr. Sala is subject to certain restrictive covenants, including restrictions on soliciting or providing goods or services to certain customers, employing or enticing away from the group certain persons employed by any group company or being involved with any business in competition with any group company, among others. As consideration for compliance with the post-employment restrictive covenants, Mr. Sala is entitled to a fixed payment amount upon termination of employment equal to the GBP equivalent of \$7.5 million.

According to a severance agreement entered into between the Company and Mr. Sala, subject to Mr. Sala continuing to work during his notice period, he is entitled to a severance payment equal to one year's base salary (plus any amounts owed to Mr. Sala) and a pro-rated STI payment as of the date of termination based on the projection of the Company's full year business and financial results. The severance payment is subject to the Company determining that Mr. Sala is a good leaver which includes, but is not limited to, circumstances involving redundancy, permanent incapacity, or retirement with the agreement of the Company. No severance payment will be made if Mr. Sala's employment is terminated for cause.

Under Mr. Sala's IGT Lottery S.p.A. service agreement (30% of employment), he is entitled to the severance payments and benefits described in the "Italian Executive Officers" section above.

Change in Control

In the event of a change in control, the Equity Incentive Plan provides for full accelerated vesting of all outstanding share options, share appreciation rights and full-value awards (other than performance-based awards), when a replacement award is not provided. In addition, any performance-based award for which a replacement award is not issued will be deemed to be earned and payable with all applicable performance metrics deemed achieved at the greater of: (a) the applicable target level; or (b) the level of achievement as determined by the Compensation Committee not later than the date of the change in control, taking into account performance through the latest date preceding the change in control as to which performance can practically be determined, but in no case, later than the end of the applicable performance period. In the event of the termination of service of a participant other than for cause within 24 months following a change in control, all replacement awards held by such participant will fully vest and be deemed to be earned in full, with all applicable performance metrics deemed achieved at the greater of: (a) the applicable target level; or (b) the level of achievement as determined by the Compensation Committee taking into account performance through the latest date preceding the termination of service as to which performance can, as a practical matter, be determined (but not later than the applicable performance period).

C. Board Practices

As of February 20, 2025, the Board consists of 12 members who were elected by shareholder vote on May 14, 2024. See "Item 6.A. Directors and Senior Management" above. The term of office of the current Board will expire at the conclusion of the next annual general meeting of the Company. Each director may be re-elected at any subsequent general meeting of shareholders. None of the Parent's directors have service contracts with the Parent (or any subsidiary) providing for benefits upon termination of employment as a director.

The directors are responsible for the management of the Company's business, for which purpose they may exercise all of the powers of the Parent whether relating to the management of the business or not. As described above in section "Item 6.A. Directors and Senior Management," as of February 20, 2025, the Board is comprised of: (i) seven (7) independent directors including James F. McCann, the Vice Chairperson of the Board and Lead Independent Director; and (ii) five (5) non-independent directors, including the Parent's CEO, Vincent Sadusky, the Parent's CFO, Massimiliano Chiara, the Board's Executive Chair, Marco Sala, Lorenzo Pellicoli, and Enrico Drago. Messrs. Pellicoli and Drago are the Chair and Vice Chair of the Board, respectively, of De Agostini, the Parent's controlling shareholder. Mr. Sala also serves on the board as CEO of De Agostini.

The Board maintains the following committees: (i) an Audit Committee; (ii) a Nominating and Corporate Governance Committee; and (iii) a Compensation Committee. The membership of each committee meets the independence and eligibility requirements of the NYSE and applicable law. The members of each committee are appointed by and serve at the discretion of the Board until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. The chairperson of each committee is appointed by the Board.

The Audit Committee

The Parent's Audit Committee is primarily responsible for, among other things, assisting the Board's oversight of:

- the integrity of the Parent's financial statements and forecasts;
- the Parent's compliance with legal and regulatory requirements;
- the independent registered public accounting firm's qualifications and independence;
- the performance of the Parent's internal audit function and independent registered public accounting firm; and
- the Parent's internal controls over financial reporting and systems of disclosure controls and procedures, including the review of related party transactions and other accounting and treasury matters.

The Audit Committee oversees risk assessment and risk management, including financial, compliance, strategic and operational risk exposures, including sustainability and climate-related risk, cybersecurity, and information security. The Audit Committee and management may make recommendations to the Board for any changes, amendments, and modifications to the Parent's ethical codes of practice, such as the Code of Conduct and the Code of Ethics, and promptly disclosing any waivers for directors or executive officers, as required by applicable law.

The Board reviews the adequacy and effectiveness of the Company's enterprise risk management program, including the approval of risk appetites for the Company's key risks. The Audit Committee receives periodic reports from management, reviews updates to the Company's principal and emerging risks, and conducts deep dive reviews of risk management activities.

Since 2022, the Audit Committee also holds dedicated sessions to receive and discuss updates and demonstrations on data protection and cybersecurity and engages with management on the Company's incident prevention plans and policies, threat-detection measures and prompt response to malicious activity and attacks to ensure the Company is well placed to meet the evolving risks and external threats in this area.

The Audit Committee regularly meets with the external auditor, the CFO, the General Counsel, the CAO, the Chief Compliance and Risk Officer and Internal Audit in separate, closed sessions. The Audit Committee regularly reports to the Board on the matters for which it has oversight responsibility.

The Audit Committee consists of Maria Pinelli (chairperson), Alberto Dessim, and Heather J. McGregor. Each member of the Audit Committee must meet the financial literacy requirement, as such qualification is interpreted by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Audit Committee. In addition, at least one (1) member of the Audit Committee must have accounting or related financial management expertise, as the Board interprets such qualification in its business judgment. See "Item 16A. Audit Committee Financial Expert" of this annual report on Form 20-F for additional information regarding Audit Committee financial experts.

The Compensation Committee

The Compensation Committee discharges the responsibilities of the Board relating to compensation of the Parent's executives and directors and other human capital management matters, which include:

- ensuring that provisions regarding disclosure of information, including pensions, as set out in the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (U.K.), are fulfilled;
- producing a report of the Parent's remuneration policy and practices to be included in the Parent's U.K. Annual Report and Accounts and ensuring that it is approved by the Board and put to shareholders for approval at the annual general meeting in accordance with the CA 2006;
- reviewing management recommendations and advising management on broad compensation policies, such as salary ranges, deferred compensation, incentive programs, pension, and executive stock plans;
- reviewing and approving goals and objectives relevant to the CEO's compensation, evaluating the CEO's performance in light of those goals and objectives and reviewing the results of such evaluations with the Board, and setting the CEO's compensation level based on this evaluation;
- reviewing and approving the compensation, incentive compensation plans and equity-based plans of the Company's Executive Chair (if any);
- making recommendations to the Board with respect to non-CEO executive officer (excluding the Executive Chair) compensation, incentive compensation plans and equity-based plans that are subject to Board approval;
- monitoring issues associated with succession and management development of the CEO and other senior executives;
- overseeing the administration by the Company of IGT's equity-based plans and reviewing and/or approving (as applicable) grants and/or awards of equity-based compensation under the Company's incentive compensation and equity-based plans;
- monitoring and assessing performance conditions applicable to any long- and short-term incentive plans adopted by the Company;
- reviewing and recommending the amount of compensation paid to directors for Board and committee service and for serving as the Chairperson of a committee or Chairperson of the Board;
- creating, modifying, amending, terminating, and monitoring compliance with share ownership guidelines for directors and executives of the Company;

- overseeing, reviewing, monitoring, and, where appropriate or required, making recommendations to the Board on human capital management matters, including culture and employee engagement and diversity, equity and inclusion.
- overseeing the design, review, and amendment of the Company's policies relating to anti-harassment and coercion, as appropriate, and providing oversight of the enforcement of such policies by People & Transformation;
- exercising any discretion or judgment on compensation issues in accordance with the remuneration policies of the Company, including any clawback and malus policies adopted by the Company;
- overseeing, in conjunction with other Board committees delegated with such authority (if any), engagement with investors/shareholders and proxy advisory firms on executive compensation matters; and
- together with the Audit Committee, evaluating risks associated with the Company's employees and employee-benefit related risks, including the Company's compensation and benefits policies, plans, and programs and discussing with management procedures to identify and mitigate any such risks.

The Compensation Committee also reviews, monitors, and makes recommendations to the Board on talent tracking, development, and retention through customized training and career progression plans, and succession planning. Workplace safety and employee health and well-being ranked to the level of the Compensation Committee's attention.

The Compensation Committee consists of Gianmario Tondato da Ruos (chairperson), Alberto Dassy, and Samantha Ravich.

The Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is responsible for, among other things:

- recommending to the Board, consistent with criteria approved by the Board, the names of qualified persons to be nominated for election or re-election as directors (including, in consultation with the Compensation Committee, the CEO's successor) and the membership and chairperson of each Board committee;
- reviewing each director's character and integrity prior to appointment and in connection with re-nomination decisions and Board evaluations;
- reviewing, at least annually, the appropriate skills, characteristics, experience, and other expertise required of Board members in the context of the current composition of the Board and its committees;
- periodically reviewing the size, composition (including diversity of backgrounds, experiences, and perspectives), and leadership of the Board and committees thereof and recommending any proposed changes to the Board;
- reviewing directorships in other public companies held by or offered to directors of the Parent with a view to ensuring that such external positions do not have a negative impact on the performance of such director;
- reviewing and reassessing from time to time the Parent's Corporate Governance Guidelines and recommending any changes to the Board;
- determining, at least annually, the independence of each director under the independence requirements of the NYSE and any other regulatory requirements and reporting such findings to the Board;
- overseeing, at least annually, the evaluation of the performance of the Board and each Board committee, as well as individual directors where appropriate;
- assisting the Parent in making the periodic disclosures related to the Nominating and Corporate Governance Committee and required by rules issued or enforced by the SEC, the CA 2006, and any other rules and regulations of applicable law;
- periodically reviewing and making recommendations to the Board concerning CEO emergency succession plans;
- giving due consideration to the Parent's legal obligations in the context of nominations and corporate governance, including any changes in applicable law and to recommendations and associated guidance from advisors, professional bodies, and proxy advisory firms;
- overseeing the Company's strategy on sustainability and monitoring implementation of the Company's sustainability program, including review of the Company's public disclosures regarding ESG matters; and
- overseeing, in conjunction with other Board committees delegated with such authority (if any), engagement with investors/shareholders and proxy advisory firms on ESG matters.

The Nominating and Corporate Governance Committee periodically reviews: (i) the size, composition (including from a personal and professional diversity standpoint), working and leadership of the Board and its committees; and (ii) key attributes of directors (including eligibility, independence, and Audit Committee members' financial literacy/expertise) to detect any gaps against market benchmarks — including the U.S. Spencer Stuart Board Index and S&P MidCap 400 Index — and suggest adjustments, where appropriate. The Nominating and Corporate Governance Committee also reviews proposed shareholder

resolutions, proxy advisor guidelines and voting recommendations, as well as voting results, and oversees IGT's global sustainability plan and its integration into business plans.

The Nominating and Corporate Governance Committee consists of James McCann (chairperson), Ashley M. Hunter, and Samantha Ravich.

The charters for each of the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee are available at www.igt.com; information contained thereon, including each committee charter, is not included in, or incorporated by reference into, this annual report on Form 20-F.

Indemnification of Members of the Board

The Parent has committed, to the fullest extent permitted under applicable law, to indemnify and hold harmless (and advance any expenses incurred, provided that the person receiving such advancement undertakes to repay such advances if it is ultimately determined such person was not entitled to indemnification), each of the Parent's and its subsidiaries' present and former directors, officers, and employees against all costs and expenses (including attorneys' fees), judgments, fines, losses, claims, damages, liabilities, and settlement amounts paid in connection with any claim, action, suit, proceeding, or investigation arising out of or related to such person's service as a director, officer, or employee of the Parent or any of its subsidiaries.

D. Employees

As of December 31, 2024, IGT conducted business in more than 100 jurisdictions around the world and had 11,019 employees, including approximately 4,994 employees within IGT Gaming, which is currently classified as held for sale. The Company believes that its relationship with its employees is generally satisfactory. Most of IGT's employees are not represented by any labor union. However, labor agreements are common in some countries around the world, and the Company recognizes such arrangements and works closely with the applicable work councils. Relations with the Company's mid-level employees and production workers in Italy are subject to Italy's collective bargaining agreement for the tertiary sector, distribution, and services (CCNL Terziario, della Distribuzione e dei Servizi). Relations with the Company's executives in Italy are subject to the national collective bargaining agreement for executives in the industry companies producing services (CCNL Dirigenti Industria). Since inception of these agreements, IGT has not experienced any strike that significantly influenced its business activities. In the U.S., two (2) bargaining units, totaling less than 50 employees, have elected representation by third-party union organizations. A collective bargaining agreement is in place with one of the organizational units and the Company is negotiating in good faith with the second unit.

Human Capital

IGT recognizes human capital development as a critical strategic process and actively builds employee skills and capabilities in an agile and outcome-focused way. In addition to offering well-structured and competitive reward and benefit packages designed to attract and retain the employees, the Company invests in training and career development opportunities to support its employees in their careers and strives to create a fair and inclusive culture that values unity, diversity, and belonging in its people, players, customers, and communities.

Career development is a partnership between each employee, their manager, and the Company and requires a conscious choice to grow and stretch individual capabilities and further a professional career. Employees and managers have a responsibility to drive their individual growth and development, with IGT providing the resources necessary to achieve these goals. New capabilities are developed through learning experiences, specific trainings, coaching, mentoring, and feedback. Individual Development Plans, aligned to personal growth goals and business objectives, enable employees to develop the most needed skills to reach individual goals. To support development, IGT has designed upskilling and reskilling plans to ensure people's employability and to keep the Company competitive in the market.

Diversity, Equity, and Inclusion

IGT understands that its employees' unique backgrounds, experiences, and perspectives should reflect its global customers and the local communities where the Company operates. Diversity must be supported by a fair and inclusive culture that enables all employees to feel valued, respected, engaged, and empowered to contribute to the business.

The Company established the Office of Diversity, Equity, & Inclusion ("DE&I") to guide strategic DE&I initiatives and ensure that these topics continue to stay in focus and are embedded throughout the Company's business processes.

Employees

	As of December 31,		
	2024	2023	2022
Continuing Operations	6,025	6,045	5,963
Discontinued Operations	4,994	4,971	4,823
	<u>11,019</u>	<u>11,016</u>	<u>10,786</u>
Interns and temporary employees - continuing operations	79	63	64
Interns and temporary employees - discontinued operations	49	55	37
Staff voluntary attrition rate- continuing operations	6%	8%	10%
Staff voluntary attrition rate- discontinued operations	6%	7%	10%

As of December 31, 2024, the proportion of women among permanent employees was 33% and 25% of employees with the title of vice president or higher were female. In 2024, 388 employees left the Company voluntarily. Additionally, 177 employees had their employment involuntarily terminated, 45 of which were workforce reductions.

E. Share Ownership

Executive Stock Ownership Requirements

On July 28, 2015, the Board approved share ownership guidelines for Senior Vice Presidents and above (the "Share Ownership Guidelines"). These Share Ownership Guidelines were most recently amended on November 7, 2024, and are summarized below:

Policy Effective Date:	July 28, 2015
Stock Ownership Guidelines apply to:	Share plans starting in 2015 Any award vesting after the Policy Effective Date Unvested Options as of the Policy Effective Date
Covered Executives:	Executive Chair CEO Business Unit CEOs and Executive Vice Presidents Senior Vice Presidents
Ownership Requirement Multiple of Base Salary:	Executive Chair - 5x CEO - 5x Business Unit CEOs and Executive Vice Presidents - 3x Senior Vice Presidents reporting to the CEO - 1x Senior Vice Presidents not reporting to the CEO - 0.5x
Shares Included in Ownership:	All ordinary shares in the Company beneficially owned (regardless of whether such shares were acquired (i) on the market, (ii) through the exercise of share options, or (iii) through the vesting of other equity awards), including shares owned outright and shares held in trust for the benefit of the executive or their family members. This includes any shares (i) allocated to an executive pursuant to a share allocation plan or other equity award plan of the Company or any of its predecessor companies that have vested, or (ii) resulting from the exercise of share options, but in either case where shares have not yet been delivered to the executive. <i>Note that Unearned Performance Shares do not count towards the Share Ownership Guidelines until earned. (i.e., Performance Factor has not been determined/applied)</i>
Legacy Plan Holding Requirements:	Holding requirements stated in Legacy Plans are still in effect, in addition to the new Stock Ownership Guidelines
Additional Holding Requirement - Not in Compliance with Stock Ownership Requirements*:	Minimum number of shares equal to 50% of those resulting from each particular vesting of awards or from each exercise of share options (in either case net of any shares withheld or sold to cover tax withholding requirements, or exercise price relating to the vest or exercise, or broker fees (if any)) until that individual has met their applicable target level of share ownership defined under "Ownership Requirement Multiple of Base Salary".
Additional Holding Requirement - In Compliance with Stock Ownership Requirements*:	Minimum number of shares equal to 20% of those resulting from each particular vesting of awards, or from the exercise of share options (in either case net of any shares withheld or sold to cover tax withholding requirements, or exercise price relating to the vest or exercise, or broker fees (if any)) for at least three (3) years from the date of vest or exercise of such awards or share options.
Executive Directors	Each Executive Director must hold all net settled shares received under a plan of the Parent for a period of at least five years from the date of grant. The period expires on the fifth anniversary of the date of grant, provided the relevant Executive Director has met their applicable target level of share ownership defined under "Ownership Requirement Multiple of Base Salary".
Executive Director Post-Employment Holding Requirement	Each Executive Director is required to hold: (i) for the period beginning upon cessation of their employment and ending on the first anniversary of such cessation, such number of shares equal to the target level defined in the Share Ownership Guidelines (or if they hold a lower number of shares at the time of cessation of their employment, such lower number of shares); and (ii) for the period beginning upon the first anniversary of cessation of their employment and ending on the second anniversary of such cessation, such number of shares equal to 50% of the target level under these Share Ownership Guidelines (or if they hold a lower number of shares at the first anniversary of cessation of their employment, such lower number of shares).

*Additional Holding Requirement only applicable to Covered Executives who are not Executive Directors.

Director Stock Ownership Requirements

Beginning November 10, 2020 (or five years after joining the Board if such date is subsequent to November 10, 2020), each non-executive director is expected to hold, for as long as they remain on the Board, ordinary shares of the Parent that have a fair market value equal to at least three (3) times the base annual retainer amount then in effect for non-executive directors. The current base annual retainer amount is \$100,000. Non-compliant non-executive directors are prohibited from selling shares of the Parent until they have met their applicable target level of share ownership, excluding any shares sold to cover any applicable tax withholding requirements, the exercise price of any share options, nominal value of shares, or broker fees (if any).

Beneficial Ownership of Directors and Executive Officers

The following table sets forth information, as of February 20, 2025, regarding the beneficial ownership of the Parent's ordinary shares, including:

- each member of the Board;
- each executive officer and senior consultant of the Parent; and
- all members of the Board, executive officers, and senior consultant, taken together.

Beneficial ownership is determined under the rules of the SEC and generally includes voting or investment power over securities. Except in cases where community property laws apply or as indicated in the footnotes to this table, the Parent believes that each shareholder identified in the table possesses sole voting and investment power over all ordinary shares of the Parent shown as beneficially owned by that shareholder. Percentage of beneficial ownership is based on approximately 202.0 million ordinary shares (excluding treasury shares) of the Parent outstanding as of February 20, 2025.

Name of Beneficial Owner	Number of Ordinary Shares	Number of Ordinary Shares issuable upon vest within 60 days	Percentage ⁽¹⁾
Directors:			
Marco Sala	1,487,657	—	0.74
Vincent L. Sadusky	291,164	—	0.14
James F. McCann	93,800	—	0.05
Max Chiara	165,718	—	0.08
Alberto Dessy	77,651	—	0.04
Enrico Drago	35,986	—	0.02
Ashley Hunter	17,235	—	0.01
Heather J. McGregor	48,765	—	0.02
Lorenzo Pellicoli	172,732	—	0.09
Maria T. Pinelli	17,675	—	0.01
Samantha F. Ravich	45,583	—	0.02
Gianmario Tondato da Ruos	87,858	—	0.04
Non-Director Executive Officers:			
Renato Ascoli	287,103	—	0.14
Fabio Celadon	74,225	—	0.04
Dorothy Costa	21,983	—	0.01
Scott Gunn	12,851	—	0.01
Nick Khin	47,924	—	0.02
Wendy Montgomery	40,506	—	0.02
David T. Morgan	14,662	—	0.01
Timothy Rishton ⁽²⁾	—	—	Less than 0.005
Gil Rotem	—	—	Less than 0.005
Christopher Spears	66,898	—	0.03
	3,107,976	—	1.54

⁽¹⁾ Any securities not outstanding that are subject to options or conversion privileges exercisable within 60 days of February 20, 2025 are deemed outstanding for the purpose of computing the percentage of outstanding securities of the class owned by any person holding such securities and by all Board members and executive officers as a group, but are not deemed outstanding for the purpose of computing the percentage of the class owned by any other individual person. Except where noted, percentages have been rounded to the nearest hundredth.

⁽²⁾ Timothy Rishton retired from the Company on December 31, 2024.

The table below sets forth the options on the Parent's ordinary shares granted to Mr. Sala that were outstanding as of February 20, 2025. As of such date, no executive officer other than Mr. Sala held outstanding options. Further, none of the directors held outstanding options, other than Mr. Sala. For each of the option grants listed below, the options are exercisable for ordinary shares of the Parent, and there is no purchase price applicable to the options other than the exercise price indicated below.

Name	Grant Date	Amount of Shares Underlying Grant	Amount Exercisable (Vested)	Amount Unexercisable (Unvested)	Exercise Price	Expiration Date
Marco Sala	May 11, 2021	172,500	172,500	—	\$ 20.37	May 14, 2028

For a further discussion of stock-based employee compensation, please see "Notes to the Consolidated Financial Statements—20. *Stock-Based Compensation*" included in "Item 18. Financial Statements".

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

Not applicable.

Item 7. Major Shareholders and Related Party Transactions

A. Major Shareholders

At February 20, 2025, the Parent's outstanding capital stock consisted of 202,031,635 ordinary shares having a nominal value of \$0.10 per share, 208,904,831 Special Voting Shares of \$0.000001 each, and 50,000 sterling non-voting shares of £1.00 each, held by Intertrust Corporate Services (UK) Limited. Each ordinary share carries one (1) vote and each special voting share carries 0.9995 votes.

The following table sets forth information with respect to beneficial ownership of the Parent's ordinary shares by persons known by the Parent to beneficially own 5% or more of voting rights as a result of their ownership of ordinary shares, including by election to exercise the votes of Special Voting Shares by placing the associated ordinary shares on the Loyalty Register as of February 20, 2025.

Name of Beneficial Owner	Number of Ordinary Shares Owned	Percent of Ordinary Shares Owned ⁽¹⁾	Number of Ordinary Shares on the Loyalty Register	Percent of Total Voting Power ⁽¹⁾
De Agostini S.p.A.	85,422,324	42.28%	85,422,324	59.43%
Lazard Asset Management LLC ⁽²⁾	10,927,576	5.41%	—	—

⁽¹⁾ Excluding treasury shares.

⁽²⁾ According to the information provided in a Schedule 13G report filed by Lazard Asset Management LLC ("Lazard") on February 14, 2025, Lazard has sole voting power over 10,892,916 ordinary shares and sole dispositive power over 10,927,576 ordinary shares.

At February 20, 2025, B&D Holding S.p.A. ("B&D Holding") owned 61.69% of De Agostini. Marco Sala and Lorenzo Pellicoli each serve as a director of B&D Holding. B&D Holding is in turn owned by members of the Boroli and Drago families.

Voting Rights

De Agostini controls the Parent but does not have different voting rights from the Parent's other shareholders, aside from the election to exercise the votes of the Special Voting Shares related to the shares owned by De Agostini. However, through its voting rights, De Agostini has the ability to control the Company and significantly influence the decisions submitted to a vote of the Parent's shareholders, including approval of annual dividends, the election and removal of directors, mergers or other business combinations, the acquisition or disposition of assets, and issuances of equity, and the incurrence of indebtedness.

Additional Share Information

The Parent's ordinary shares are listed on the NYSE under the symbol "IGT" and can be traded in U.S. dollars. The Parent's ordinary shares may be held in the following two ways:

- beneficial interests in the Parent's ordinary shares that are traded on the NYSE are held through the book-entry system provided by The Depository Trust Company ("DTC") and are registered in the register of shareholders in the name of Cede & Co., as DTC's nominee; and
- in certificated form.

All of the Parent's ordinary shares are held on the U.S. registry. At February 20, 2025, there were 155 record holders in the U.S. holding approximately 99.90% of the Parent's outstanding ordinary shares, including ordinary shares held by Cede & Co., the nominee for DTC. Ordinary shares held through DTC may be beneficially owned by holders within or outside of the U.S. The shares held by De Agostini are beneficially owned by an entity organized under the laws of Italy. At February 20, 2025, there were 85,422,324 Special Voting Shares of the Parent outstanding, which are all held by Computershare Company Nominees Limited in its capacity as the nominee appointed by the Parent to hold the Special Voting Shares under the terms of the Parent's Loyalty Plan.

The Parent's Special Voting Shares are not listed on the NYSE and will be transferable only in very limited circumstances. For more information regarding the Special Voting Shares, please see "Item 10.B *Memorandum and Articles of Association—Loyalty Plan*."

In connection with the Proposed Transaction, the Company will rebrand under a new name and stock ticker symbol.

B. Related Party Transactions

The Company engages in business transactions with certain related parties, which include: (i) entities and individuals capable of exercising control, joint control, or significant influence over the Company; (ii) De Agostini or entities directly or indirectly controlled by De Agostini; and (iii) unconsolidated subsidiaries or joint ventures of the Company. Members of the Board, executives with authority for planning, directing, and controlling the activities of the Company and such directors' and executives' close family members are also considered related parties.

Amounts receivable from De Agostini and subsidiaries of De Agostini (together, the "De Agostini Group") are non-interest bearing. Transactions with the De Agostini Group include payments for support services provided and office space rented pursuant to a lease entered into prior to the formation of the Company. In addition, certain of the Company's Italian subsidiaries had a corporate income tax unit agreement, and in some cases a Group VAT (value-added tax) agreement, with De Agostini pursuant to which De Agostini consolidated certain Italian subsidiaries of De Agostini for the collection and payment of taxes to the Italian tax authority. The corporate income tax unit agreements terminated effective January 1, 2022 and the Group VAT agreements terminated on December 31, 2022. There were no tax-related receivables from De Agostini at December 31, 2024, and \$2 million at December 31, 2023. There were no tax-related payables to De Agostini at December 31, 2024 and 2023.

The Company generally carries out transactions with related parties on commercial terms that are normal in their respective markets, considering the characteristics of the goods or services involved. For a further discussion of transactions with related parties, including transactions with De Agostini and companies in which we have strategic investments that develop software, hardware, and other technologies or provide services supporting the Company's technologies, please see "Notes to the Consolidated Financial Statements—24. *Related Party Transactions*" included in "Item 18. Financial Statements".

C. Interests of Experts and Counsel

Not applicable.

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information

See "Item 18. Financial Statements" for the Company's Consolidated Financial Statements including the Notes thereto and report of its independent registered Public accounting firm. The Company has not yet implemented a formal policy on dividend distributions.

B. Significant Changes

Except as disclosed elsewhere in this annual report, no significant changes have occurred since December 31, 2024, the date of the financial statements included in this annual report on Form 20-F.

Item 9. The Offer and Listing

A. Offer and Listing Details

The Parent's ordinary shares are listed on the NYSE under the symbol "IGT." In connection with the Proposed Transaction, the Company will rebrand under a new name and stock ticker symbol.

B. Plan of Distribution

Not applicable.

C. Markets

The Parent's outstanding ordinary shares are listed on the NYSE under the symbol "IGT."

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10. Additional Information

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

The Parent is a public limited company registered in England and Wales under company number 09127533. Its objects are unrestricted, in line with the default position under the CA 2006. The following is a summary of certain provisions of the Articles and of the applicable laws of England. The following is a summary and, therefore, does not contain full details of the Articles, which are attached as Exhibit 1.1 to this annual report on Form 20-F. A description of the Company's ordinary shares is attached as Exhibit 2.18 to this annual report on Form 20-F.

The Board

Directors' interests

Except as otherwise provided in the Articles, a director may not vote on or be counted in the quorum in relation to a resolution of the directors or committee of the directors concerning a matter where they have a direct or indirect interest which is, to their knowledge, a material interest (otherwise than by virtue of their interest in shares or debentures or other securities of or otherwise in or through the Parent), but this prohibition does not apply to any interest arising only because a resolution concerns any of the following matters:

- the giving of a guarantee, security, or indemnity in respect of money lent or obligations incurred by the director or any other person at the request of or for the benefit of the Parent or any of its subsidiary undertakings;

- the giving of a guarantee, security, or indemnity in respect of a debt or obligation of the Parent or any of its subsidiary undertakings for which the director has assumed responsibility in whole or in part, either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- a transaction or arrangement concerning an offer of shares, debentures, or other securities of the Parent or any of its subsidiary undertakings for subscription or purchase, in which offer the director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- a transaction or arrangement to which the Parent is or is to be a party concerning another company (including a subsidiary undertaking of the Parent) in which the director or any person connected with them is interested (directly or indirectly) whether as an officer, shareholder, creditor, or otherwise (a "Relevant Company"), if the director and any persons connected with them do not to their knowledge hold an interest in shares (as that term is used in Sections 820 to 825 of the CA 2006) representing 1% or more of either any class of the equity share capital (excluding any share of that class held as treasury shares) in the Relevant Company or of the voting rights available to members of the Relevant Company;
- a transaction or arrangement for the benefit of the employees of the Parent or any of its subsidiary undertakings (including any pension fund or retirement, death or disability scheme) which does not award the director a privilege or benefit not generally awarded to the employees to whom it relates; or
- a transaction or arrangement concerning the purchase or maintenance of any insurance policy for the benefit of directors or for the benefit of persons including directors.

Directors' borrowing powers

The directors may exercise all the powers of the Parent to borrow money and to mortgage or charge all or part of the undertaking, property, and assets (present or future) and uncalled capital of the Parent and, subject to the CA 2006, to issue debentures and other securities, whether outright or as collateral security for a debt, liability, or obligation of the Parent or of a third party.

Directors' shareholding requirements

A director need not hold shares in the Parent to qualify to serve as a director.

Age limit

There is no age limit applicable to directors in the Articles.

Compliance with NYSE Rules

For as long as the Parent's ordinary shares are listed on the NYSE, the Parent intends to comply with all NYSE corporate governance standards set forth in Section 3 of the NYSE Listed Company Manual applicable to non-controlled domestic U.S. issuers, regardless of whether the Parent is a foreign private issuer.

Classes of shares

The Parent has three (3) classes of shares in issue. This includes (i) ordinary shares of U.S. \$0.10 each; (ii) Special Voting Shares of U.S. \$0.000001 each; and (iii) sterling non-voting shares of £1.00 each (the "Sterling Non-Voting Shares").

Dividends and distributions

Subject to the CA 2006, the Parent's shareholders may declare a dividend on the Parent's ordinary shares by ordinary resolution, and the Board may decide to pay an interim dividend to holders of the Parent's ordinary shares in accordance with their respective rights and interests in the Parent, and may fix the time for payment of such dividend. Under English law, dividends may only be paid out of distributable reserves, defined as accumulated realized profits (so far as not previously utilized by distribution or capitalization) less accumulated realized losses (so far as not previously written off in a reduction or reorganization of capital duly made), and not out of share capital, which includes the share premium account.

The Special Voting Shares and Sterling Non-Voting Shares do not entitle their holders to dividends.

If twelve (12) years have passed from the date on which a dividend or other sum from the Parent became due for payment and the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Parent.

The Articles also permit a scrip dividend scheme under which the directors may, with the prior authority of an ordinary resolution of the Parent, allot to those holders of a particular class of shares who have elected to receive them further shares of that class or ordinary shares in either case credited as fully paid instead of cash in respect of all or part of a dividend or dividends specified by the resolution.

Voting rights

Subject to any rights or restrictions as to voting attached to any class of shares and subject to disenfranchisement in the event of non-payment of any call or other sum due and payable in respect of any shares not fully paid, the voting rights of shareholders of the Parent in a general meeting are as follows:

1. On a show of hands,
 - a. the shareholder of the Parent who (being an individual) is present in person or (being a corporation) is present by a duly authorized corporate representative at a general meeting of the Parent will have one vote; and
 - b. every person present who has been appointed by a shareholder as a proxy will have one vote, except where:
 - i. that proxy has been appointed by more than one shareholder entitled to vote on the resolution; and
 - ii. the proxy has been instructed:
 - A. by one or more of those shareholders to vote for the resolution and by one or more of those shareholders to vote against the resolution; or
 - B. by one or more of those shareholders to vote in the same way on the resolution (whether for or against) and one or more of those shareholders has permitted the proxy discretion as to how to vote,
- in which case, the proxy has one vote for and one vote against the resolution.
2. On a poll taken at a meeting, every shareholder present and entitled to vote on the resolution has one vote for every ordinary share of the Parent where they are the holder, and 0.9995 votes for every Special Voting Share where they are entitled under the terms of the Parent's loyalty voting structure to direct the exercise of the vote.

Under the Articles, a poll on a resolution may be demanded by the chairperson, the directors, five (5) or more people having the right to vote on the resolution, or a shareholder or shareholders (or their duly appointed proxies) having not less than 10% of either the total voting rights or the total paid up share capital. Once a resolution is declared, such persons may demand the poll both in advance of, and during, a general meeting, either before or immediately after a show of hands on such resolution.

In the case of joint holders, only the vote of the senior holder who votes (or any proxy duly appointed by him) may be counted by the Parent.

The necessary quorum for a general shareholder meeting is the shareholders who together represent at least a majority of the voting rights of all the shareholders entitled to vote at the meeting, present in person or by proxy, save that if the Parent only has one (1) shareholder entitled to attend and vote at the general meeting, one (1) shareholder present in person or by proxy at the meeting and entitled to vote is a quorum.

In case of a meeting requisitioned by the shareholders, where the quorum is not met the meeting is dissolved. In case of other meetings, where the quorum is not met, the meeting is adjourned. If a meeting is adjourned for lack of quorum, the quorum of the adjourned meeting will be one shareholder present in person or by proxy.

The Sterling Non-Voting Shares carry no voting rights (save where required by law).

Winding up

On a return of capital of the Parent on a winding up or otherwise, the holders of the Parent's ordinary shares (and any other shares outstanding at the relevant time which rank equally with such shares) will share equally, on a share for share basis, in the Parent's assets available for distribution, after paying:

- the holders of the Special Voting Shares who will be entitled to receive out of the assets of the Parent available for distribution to its shareholders the sum of, in aggregate, U.S. \$1.00 but shall not be entitled to any further participation in the assets of the Parent; and

- the holders of the Sterling Non-Voting Shares who will be entitled to receive out of the assets of the Parent available for distribution to its shareholders the sum of, in aggregate, £1.00 but shall not be entitled to any further participation in the assets of the Parent.

Redemption provisions

The Parent's ordinary shares are not redeemable.

The Special Voting Shares may be redeemed by the Parent for nil consideration in certain circumstances (as set out in the Articles).

The Sterling Non-Voting Shares may be redeemed by the Parent for nil consideration at any time.

Sinking fund provisions

None of the Parent's shares are subject to any sinking fund provision under the Articles or as a matter of English law.

Liability to further calls

No holder of any share in the Parent is liable to make additional contributions of capital in respect of its shares.

Discriminating provisions

There are no provisions discriminating against a shareholder because of their ownership of a particular number of shares.

Variation of class rights

The Articles treat the Parent's ordinary shares and the Special Voting Shares as a single class for the purposes of voting. Any special rights attached to any shares in the Parent's capital may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either while the Parent is a going concern or during or in contemplation of a winding up, with the consent in writing of those entitled to attend and vote at general meetings of the Parent representing 75% of the voting rights attaching to the Parent's ordinary shares and the Special Voting Shares, in aggregate, which may be exercised at such meetings, or with the sanction of 75% of those votes attaching to the Parent's ordinary shares and the Special Voting Shares, in aggregate, cast on a special resolution proposed at a separate general meeting of all those entitled to attend and vote at the Parent's general meetings, but not otherwise. The CA 2006 allows an English company to vary class rights of shares by a resolution of 75% of the shareholders of the class in question.

A resolution to vary any class rights relating to the giving, variation, revocation, or renewal of any authority of the directors to allot shares or relating to a reduction of the Parent's capital may only be varied or abrogated in accordance with the CA 2006 but not otherwise.

The rights attached to a class of shares are not, unless otherwise expressly provided for in the rights attaching to those shares, deemed to be varied by the creation, allotment, or issue of further shares ranking *pari passu* with or subsequent to them or by the purchase or redemption by the Parent of its own shares in accordance with the CA 2006.

General meetings and notices

The Board has the power to call a general meeting of shareholders at any time. The Board shall determine whether a general meeting (including an annual general meeting) is to be held as a physical general meeting or an electronic general meeting (or a combination thereof). In addition, the Board must convene such a meeting if it has received requests to do so from shareholders representing at least 5% of the paid-up share capital of the Parent as carries voting rights at general meetings in accordance with Section 303 of the CA 2006.

An annual general meeting must be called by not less than 21 clear days' notice (i.e., excluding the date of receipt or deemed receipt of the notice and the date of the meeting itself). All other general meetings will be called by not less than 14 clear days' notice. A general meeting may be called by shorter notice if it is agreed to by a majority in number of the shareholders having the right to attend and vote at the meeting, being a majority who together hold not less than 95% in nominal value of the shares giving that right. At least seven (7) clear days' notice is required for any meeting adjourned for 28 days or more or for an indefinite period.

The notice of a general meeting will be given to the shareholders (other than any who, under the provisions of the Articles or the terms of allotment or issue of shares, are not entitled to receive notice), to the Board, to the beneficial owners nominated to enjoy information rights under the CA 2006, and to the auditors. The shareholders entitled to receive notice of and attend a general meeting are those on the share register at the close of business on a day determined by the directors. Under English law, the Parent is required to hold an annual general meeting within six months from the day following the end of its fiscal year and, subject to the foregoing, the meeting may be held at a time and place (whether physical or electronic or a combination thereof) determined by the Board whether within or outside of the U.K.

The notice of general meeting must specify a time (which must not be more than 48 hours, excluding any part of a day that is not a working day, before the time fixed for the meeting) by which a person must be entered on the share register in order to have the right to attend or vote at the meeting. Only such persons or their duly appointed proxies have the right to attend and vote at the meeting of shareholders.

Limitations on rights to own shares

There are no limitations imposed by the Articles or the applicable laws of England & Wales on the rights to own shares, including the right of non-residents or foreign persons to hold or vote the Parent's shares, other than limitations that would generally apply to all shareholders.

Change of control

There is no specific provision in the Articles that directly would have an effect of delaying, deferring, or preventing a change in control of the Parent and that would operate only with respect to a merger, acquisition, or corporate restructuring involving the Parent or any of its subsidiaries. However, the loyalty voting structure may make it more difficult for a third party to acquire, or attempt to acquire, control of the Parent. As a result of the loyalty voting structure, it is possible that a relatively large portion of the voting rights of the Parent could be concentrated in a relatively small number of holders who would have significant influence over the Parent. Such shareholders participating in the loyalty voting structure could reduce the likelihood of change of control transactions that may otherwise benefit holders of the Parent's ordinary shares. For a discussion of this risk, see "Item 3. Key Information - D. Risk Factors."

Disclosure of ownership interests in shares

Under the Articles, shareholders must comply with the notification obligations to the Parent contained in Chapter 5 (*Vote Holder and Issuer Notification Rules*) of the Disclosure Guidance and Transparency Rules ("DTR") (including, without limitation, the provisions of DTR 5.1.2) as if the DTR applies to the Parent, save that the obligation arises if the percentage of voting rights reaches, exceeds, or falls below 1% and each one (1) percent threshold thereafter (up or down) up to 100%. In effect, this means that a shareholder must notify the Parent if the percentage of voting rights in the Parent it holds reaches 1% and crosses any one (1) percent threshold thereafter (up or down).

Section 793 of the CA 2006 gives the Parent the power to require persons whom it knows have, or whom it has reasonable cause to believe have, or within the previous three (3) years have had, any ownership interest in any shares of the Parent to disclose specified information regarding those shares. Failure to provide the information requested within the prescribed period (or knowingly or recklessly providing false information) after the date the notice is sent can result in criminal or civil sanctions being imposed against the person in default.

Under the Articles, if any shareholder, or any other person appearing to be interested in the Parent's shares held by such shareholder, fails to give the Parent the information required by a Section 793 notice, then the Board may withdraw voting rights and place restrictions on the rights to receive dividends, and transfer of such shares (including any shares allotted or issued after the date of the Section 793 notice in respect of those shares).

Changes in share capital

The Articles authorize the Company to allot (with or without conferring rights of renunciation), issue, grant options over or otherwise deal with or dispose of shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company to such persons, at such times and upon such terms as the directors may decide, provided that no share may be issued at a discount. Pursuant to a shareholder resolution passed on May 14, 2024, for a

period expiring (unless previously revoked, varied or renewed) at the end of the next annual general meeting of the Company or, if sooner, on August 13, 2025, directors are authorized to:

- (i) allot ordinary shares in the Parent, or to grant rights to subscribe for or to convert or exchange any security into shares in the Parent, up to a maximum aggregate nominal amount (i.e., par value) of U.S. \$6,682,741.60 and up to an aggregate nominal amount of U.S. \$6,682,741.60 where the allotment is in connection with an offer by way of a rights issue;
- (ii) allot Special Voting Shares and to grant rights to subscribe for, or to convert any security into, Special Voting Shares, up to a maximum aggregate nominal amount of \$133.70; and
- (iii) exclude pre-emption rights: first, in relation to offers of equity securities by way of rights issue; second, in relation to the allotment of equity securities for cash up to an aggregate nominal amount (i.e., par value) of U.S. \$2,004,822.50; and third, in relation to an acquisition or other capital investment up to an aggregate nominal amount (i.e., par value) of U.S. \$2,004,822.50.

These provisions are more restrictive than required under English law which does not prescribe a limit for the maximum amounts for allotment of shares or exclusion of pre-emption rights.

Pursuant to a shareholder resolution passed on May 14, 2024, for a period expiring (unless previously revoked, varied or renewed) at the end of the next annual general meeting of the Company or, if sooner, on November 13, 2025, the Parent is authorized to purchase its own ordinary shares on the terms of the share repurchase contracts approved by the shareholders, provided that:

- (i) the maximum aggregate number of the Parent's ordinary shares authorized to be purchased equals 20,048,225, representing 10% of the total then issued ordinary shares, excluding treasury shares;
- (ii) the minimum price (exclusive of expenses) which may be paid by the Company for each ordinary share shall be U.S. \$0.10; and
- (iii) the maximum price (exclusive of expenses) which may be paid to purchase an ordinary share of the Parent is 105% of the average market value of an ordinary share for the five business days prior to the day the purchase is made (subject to any further price restrictions contained in any share repurchase contract).

These provisions are more restrictive than required under English law which does not prescribe a limit for the maximum aggregate number or price paid for an "off market" repurchase of shares.

Loyalty Plan

Scope

The Parent has implemented a Loyalty Plan, the purpose of which is to reward long-term ownership of the Parent's ordinary shares and promote stability of the Parent's shareholder base by granting long-term shareholders, subject to certain terms and conditions, with the equivalent of 1.9995 votes for each ordinary share that they hold. The Loyalty Plan is governed by the provisions of the Articles and the Loyalty Plan Terms and Conditions from time to time adopted by the Board, a copy of which is available on the Company's website, together with some Frequently Asked Questions.

Characteristics of Special Voting Shares

Each Special Voting Share carries 0.9995 votes. The Special Voting Shares and ordinary shares will be treated as if they are a single class of shares and not divided into separate classes for voting purposes (save upon a resolution in respect of any proposed termination of the Loyalty Plan).

The Special Voting Shares have only minimal economic entitlements. Such economic entitlements are designed to comply with English law but are immaterial for investors.

Issue

The number of Special Voting Shares on issue equals the number of ordinary shares on issue. A nominee appointed by the Parent (the "Nominee"), which is currently Computershare Company Nominees Limited, holds the Special Voting Shares on behalf of the shareholders of the Parent as a whole, and will exercise the voting rights attached to those shares in accordance with the Articles.

Participation in the Loyalty Plan

In order to become entitled to elect to participate in the Loyalty Plan, a person must maintain ownership in accordance with the Loyalty Plan for a continuous period of three (3) years or more (an "Eligible Person").

An Eligible Person within the Loyalty Plan Terms and Conditions may elect to participate in the Loyalty Plan by submitting a validly completed and signed election form (the "Election Form") and, if applicable, the requisite custodial documentation, to the Parent's designated agent (the "Agent"). The Election Form is available on the Company's website. Upon receipt of a valid Election Form and, if applicable, custodial documentation, the Agent will register the relevant ordinary shares on a separate register (the "Loyalty Register"). In order for an Eligible Person's ordinary shares to remain on the Loyalty Register, they may not be sold, disposed of, transferred, pledged or subjected to any lien, fixed or floating charge or other encumbrance, except in very limited circumstances.

Voting arrangements

The Nominee will exercise the votes attaching to the Special Voting Shares held by it from time to time at a general meeting or a class meeting: (a) in respect of any Special Voting Shares associated with ordinary shares held by an Eligible Person, in the same manner as the Eligible Person exercises the votes attaching to those IGT ordinary shares; and (b) in respect of all other Special Voting Shares, in the same percentage as the outcome of the vote of any general meeting (taking into account any votes exercised pursuant to (a) above).

The proxy or voting instruction form in respect of an Eligible Person's ordinary shares will contain an instruction and authorization in favor of the Nominee to exercise the votes attaching to the Special Voting Shares associated with those ordinary shares in the same manner as that Eligible Person exercises the votes attaching to those ordinary shares.

Transfer or withdrawal

If, at any time and for any reason, one (1) or more ordinary shares are de-registered from the Loyalty Register, or any ordinary shares held by an Eligible Person on the Loyalty Register are sold, disposed of, transferred (other than with the benefit of a waiver in respect of certain permitted transfers), pledged or subjected to any lien, fixed or floating charge or other encumbrance, the Special Voting Shares associated with those ordinary shares will cease to confer on the Eligible Person any voting rights (or any other rights) in connection with those Special Voting Shares and such person will cease to be an Eligible Person in respect of those Special Voting Shares.

A shareholder may request the de-registration of their ordinary shares from the Loyalty Register at any time by submitting a validly completed Withdrawal Form to the Agent. The Agent will release the ordinary shares from the Loyalty Register within three (3) business days thereafter. Upon de-registration from the Loyalty Register, such ordinary shares will be freely transferable. From the date on which the Withdrawal Form is processed by the Agent, the relevant shareholder will be considered to have waived their rights in respect of the relevant Special Voting Shares.

Termination of the Plan

The Loyalty Plan may be terminated at any time with immediate effect by a resolution passed on a poll taken at a general meeting with the approval of members representing 75% or more of the total voting rights attaching to the ordinary shares of members who, being entitled to vote on that resolution, do so in person or by proxy. For the avoidance of doubt, the votes attaching to the Special Voting Shares will not be exercisable upon such resolution.

Upon termination of the Loyalty Plan, the directors may elect to redeem or repurchase the Special Voting Shares from the Nominee for nil consideration and cancel them, or convert the Special Voting Share into deferred shares carrying no voting rights and no economic rights (or any other rights), save that on a return of capital or a winding up, the holder of the deferred shares shall be entitled to, in aggregate, \$1.00.

Transfer

The Special Voting Shares may not be transferred, except in exceptional circumstances, e.g., for transfers between Loyalty Plan nominees.

Repurchase or redemption

Special Voting Shares may only be purchased or redeemed by the Parent in limited circumstances, including to reduce the number of Special Voting Shares held by the Nominee in order to align the aggregate number of ordinary shares and Special Voting Shares in issue from time to time or upon termination of the Loyalty Plan. Special Voting Shares may be redeemed or repurchased for nil consideration.

C. Material Contracts

Definitive Agreements for the Sale of IGT Gaming

The Transaction Agreements entered into by the Company and/or Spinco in connection with the Proposed Transaction include: (i) a Separation and Sale Agreement by and among the Company, Spinco, Everi and the Buyer (the "Separation Agreement"); (ii) an Agreement and Plan of Merger by and among the Company, Spinco, Everi, the Buyer and the Buyer Sub (the "Merger Agreement"); (iii) an Employee Matters Agreement by and among the Company, Spinco, Everi and the Buyer (the "Employee Matters Agreement"); (iv) a Real Estate Matters Agreement by and among the Company, Spinco, Everi and the Buyer (the "Real Estate Matters Agreement"); (v) a Tax Matters Agreement by and among the Company, Spinco, Everi and the Buyer (the "Tax Matters Agreement"); and (vi) a Support Agreement by and among the Company, Spinco, Everi, the Buyer and De Agostini, each dated as of July 26, 2024.

Concurrently and effective upon the execution and delivery of the Transaction Agreements, the Company, Everi and De Agostini entered into a Mutual Termination Agreement, dated as of July 26, 2024, pursuant to which the Company, Everi and De Agostini have agreed to mutually terminate (a) that certain Agreement and Plan of Merger, dated as of February 28, 2024, by and among the Company, Spinco, Everi and Ember Sub LLC, a Delaware limited liability company and a direct wholly owned subsidiary of Everi ("Everi Sub"), (b) that certain Separation and Distribution Agreement, dated as of February 28, 2024, by and among the Company, Spinco, International Game Technology, a Nevada corporation and a direct wholly owned subsidiary of the Company ("Gaming Holdco"), and Everi, (c) that certain Employee Matters Agreement, dated as of February 28, 2024, by and among the Company, Spinco, Gaming Holdco and Everi, (e) that certain Real Estate Matters Agreement, dated as of February 28, 2024, by and among the Company, Spinco, Gaming Holdco and Everi and (f) that certain Voting and Support Agreement, dated as of February 28, 2024, by and among the Company, Spinco, Everi and De Agostini. There were no termination or other penalties surrounding the termination of such agreements described in this paragraph.

Separation and Sale Agreement

The Separation Agreement sets forth the terms and conditions regarding, among other things, the Separation and the sale of all of Spinco equity from the Company to the Buyer (the "Equity Sale"). The terms and conditions include, among other things, the restructuring and the transfer of assets and assumption of liabilities by the Company and Spinco and their respective subsidiaries in accordance with the separation plan as provided in the Separation Agreement to result in Spinco owning substantially all of the assets and assuming substantially all of the liabilities of the Spinco Business, and the Company owning substantially all of the assets and assuming substantially all of the liabilities of the Company's business other than the Spinco Business. The parties will procure satisfaction of Spinco and the Company's existing credit support instrument release conditions at the closing of the Equity Sale, as applicable, and may be required to provide further cash or collateral to existing credit support beneficiaries.

Upon the consummation of the Equity Sale and subject to the conditions set forth in the Separation Agreement and Merger Agreement, the Buyer will pay the Company a purchase price before transaction costs and other customary closing adjustments equal to \$4.05 billion in cash, subject to certain customary adjustments for pre-Closing estimates of cash, debt, working capital and other adjustments with respect to potential assets and liabilities not transferring from the Company to the Spinco Business (the "Purchase Price"), in each case, as more fully set forth in the Separation Agreement.

The Separation Agreement also governs certain aspects of the relationship between Spinco, Everi and the Buyer after the closing of the Equity Sale and the merger of Buyer Sub with and into Everi (the "Merger") (the Equity Sale and Merger, together, the "Closing"), including, among other things, provisions with respect to the release of claims, indemnification, restrictive covenants, guarantees, insurance, access to information, record retention and obligations of the Company with respect to completing certain stand-up activities to the extent not completed prior to the Closing in accordance with the Separation Agreement. Both the Company and the Buyer will be subject to two years of mutual non-solicitation obligations, and the Company will be subject to a four-year non-compete in favor of the Buyer. The parties will have ongoing

indemnification obligations under the Separation Agreement from and after the Closing with respect to the liabilities related to Spinco assumed by the Buyer through Spinco, and the liabilities related to the Company agreed to be retained by the Company, as applicable. The Separation Agreement provides that, following the effectiveness of the Closing, the Buyer and the Company will guarantee the obligations of their respective subsidiaries under the transaction documents which pursuant to their terms arise at or after the Closing with respect to obligations to be performed after the effectiveness of the Equity Sale.

The foregoing description of the Separation Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Separation Agreement, which is filed as Exhibit 4.11 to this Form 20-F and is incorporated herein by reference.

Merger Agreement

As noted above, the Merger Agreement provides for, among other things, the Merger, with Everi as the surviving corporation. As a result of the Merger, Everi would become a direct wholly owned subsidiary of the Buyer. In addition, as noted above, prior to the Merger Effective Time, it is contemplated that the Company will effect the Separation and Equity Sale pursuant to the Separation Agreement as further described above.

In the Merger, each share of Everi common stock that is issued and outstanding immediately prior to the effective time of the Merger (the "Merger Effective Time") will be cancelled, cease to exist and be converted automatically into the right to receive \$14.25 in cash per share of Everi common stock, subject to adjustment in the event of certain transactions with respect to Everi common stock, such as a stock split, stock dividend, or reclassification..

Consummation of the Merger is subject to various and customary conditions, including, among other things: the accuracy of representations and warranties and compliance with covenants, subject to certain customary exceptions; approval by the stockholders of Everi, which was received on November 14, 2024; the consummation of the Separation; and the receipt of regulatory approvals. The Merger Agreement provides that the parties will use their reasonable best efforts and take other actions to obtain the specified regulatory approvals for the Proposed Transaction, subject to certain exceptions as set forth in the Merger Agreement. Assuming the satisfaction of the conditions set forth in the Merger Agreement, the Company expects the Merger to close by the end of the third quarter of 2025.

The Company, Spinco and Everi each make certain customary representations, warranties and covenants, as applicable, in the Merger Agreement, including covenants with respect to the conduct of the Spinco Business and the business of Everi and its subsidiaries, as applicable, during the period between signing and the earlier of the termination of the Merger Agreement and the Closing. Each of the Company and Everi also covenants, among other things, that neither party nor any of its subsidiaries will (i) solicit certain alternative transactions or (ii) enter into discussions concerning, or provide information or data in connection with, such alternative transactions (except under limited circumstances); provided that the Company may solicit or enter into discussions concerning, or provide information or data in connection with, transactions with respect to the business of the Company excluding the Spinco Business.

The Merger Agreement contains specified termination rights for the Company, Everi and the Buyer, including, among other things, that the Company or the Buyer may terminate the Merger Agreement if Everi's board adopts, approves, endorses, declares advisable or recommends to its stockholders an acquisition proposal other than the contemplated transaction, and under other circumstances as set forth in the Merger Agreement. The Merger Agreement may also be terminated by the Company, Everi or the Buyer, subject to specified limitations, if the Closing is not consummated by July 26, 2025 (the "Outside Date"), provided that the Outside Date may be extended under certain circumstances as specified in the Merger Agreement, including with respect to the timing of regulatory approvals and the Marketing Period (as defined in the Merger Agreement). The Merger Agreement further provides that in connection with a termination of the Merger Agreement under specified circumstances, each of the Company, Everi and the Buyer may be obligated to pay a termination fee and/or reimburse the other parties for certain specified costs.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, which is filed as Exhibit 4.10 to this Form 20-F and is incorporated herein by reference.

Employee Matters Agreement

The Employee Matters Agreement, among other things, allocates among the parties the pre-and post-Closing liabilities in respect of the current and former employees of the Spinco Business (including liabilities in respect of employee compensation and benefit plans covering such employees). Subject to various exceptions, Spinco will generally assume liabilities in respect of the current and former employees of the Spinco Business and any assets dedicated thereto, and the Company will generally retain employee liabilities and assets related to the Company.

The foregoing description of the Employee Matters Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Employee Matters Agreement, which is filed as Exhibit 4.12 to this Form 20-F and is incorporated herein by reference.

Real Estate Matters Agreement

The Real Estate Matters Agreement governs the allocation and transfer of real estate between the Company and Spinco. Pursuant to the Real Estate Matters Agreement, the Company may transfer to, or share with, Spinco certain leased property associated with the Spinco Business. The Real Estate Matters Agreement describes the manner in which the Company will conduct an internal feasibility review to determine the suitability of certain leased property for a sublease or license to Spinco. Following such review, the Company and Spinco may agree to (i) enter into a sublease or license of a portion of a leased property, or (ii) secure an alternative location and/or remote work arrangement for employees and operations which would otherwise have continued at such leased property.

The foregoing description of the Real Estate Matters Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Real Estate Matters Agreement, which is filed as Exhibit 4.13 to this Form 20-F and is incorporated herein by reference.

Tax Matters Agreement

The Tax Matters Agreement sets forth, among other things, the parties' respective rights, responsibilities and obligations with respect to taxes of Spinco, the Company, the Buyer and their respective subsidiaries (including taxes arising in the ordinary course of business and taxes imposed in connection with the Proposed Transaction), tax attributes, the preparation and filing of tax returns, the control of audits and other tax proceedings, and assistance and cooperation in respect of tax matters. Generally, the Company will be responsible for taxes incurred by Spinco and its subsidiaries through the date of the Equity Sale, and Spinco (and the Buyer through its ownership of Spinco) will be responsible for taxes incurred by Spinco and its subsidiaries following the date of the Equity Sale. The Company will also generally be responsible for any taxes imposed on Spinco in connection with the Proposed Transaction, taxes imposed on Spinco for taxable periods ending on or before the date of the Equity Sale, and taxes incurred as a result of the Separation.

The foregoing description of the Tax Matters Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Tax Matters Agreement, which is filed as Exhibit 4.14 to this Form 20-F and is incorporated herein by reference.

Support Agreement

The Support Agreement contains, among other things, an agreement by De Agostini not to directly or indirectly, and not to permit any of its affiliates to, engage in, manage or operate (or own an equity interest in any person who engages in, manages or operates), anywhere in the world, any business that competes with the Restricted Business (as defined in the Support Agreement), so long as a designee of De Agostini or its affiliates is serving as a member of the board of directors or similar body of the Buyer or an affiliate thereof or De Agostini and its affiliates collectively own at least 10% of the outstanding equity interests of the Buyer. The Support Agreement also contains certain restrictions on the transfer of all of the shares of capital stock of the Company owned or subsequently acquired by De Agostini if doing so would reasonably be expected to prevent, materially impede or materially delay consummation of the Proposed Transaction, and a requirement to make and not withdraw certain regulatory filings, and to provide information in support of the financing and filings with the SEC necessary in connection with the consummation of the Proposed Transaction. The Support Agreement also provides that De Agostini may not disclose certain information regarding the Company or Everi to the Buyer and its affiliates. The Support Agreement automatically terminates upon the earliest of the Closing, the valid termination of the Merger Agreement and the valid termination of the Separation Agreement.

The foregoing description of the Support Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Support Agreement, which is filed as Exhibit 4.15 to this 20-F and is incorporated by reference herein.

Observer Agreement with De Agostini

On May 16, 2018, the Parent's directors approved the observer agreement (the "Observer Agreement") between De Agostini and the Company permitting De Agostini to appoint an observer to attend meetings of the Parent's directors. On November 8, 2023, the Observer Agreement was renewed for a new two (2) year term and Alessandro Vergottini, the Chief Financial Officer of De Agostini, acknowledged and agreed to his renewed appointment by De Agostini as an observer pursuant to the terms of the Observer Agreement. The Observer Agreement will expire following the meeting of the Board at which the financial results for the third quarter of 2025 are reviewed.

Related Party Agreements

For a discussion of the Company's related party transactions, including additional transactions with De Agostini, please see "Notes to the Consolidated Financial Statements—24. Related Party Transactions" included in "Item 18. Financial Statements".

Compensation Arrangements

For a description of compensation arrangements with the Parent's directors and executive officers, please see "Item 6. Directors, Senior Management, and Employees — B. Compensation."

Financing

For a description of the Company's outstanding financing agreements, please see section "Item 5.B. *Liquidity and Capital Resources*."

D. Exchange Controls

Other than applicable taxation, anti-money laundering, and counter-terrorist financing law and regulations and certain economic sanctions which may be in force from time to time, there are currently no English laws or regulations, or any provision of the Articles, which would prevent the transfer of capital or remittance of dividends, interest, and other payments to holders of the Parent's securities who are not residents of the U.K. on a general basis.

E. Taxation

Material U.S. Federal Income Tax Considerations

This section summarizes certain material U.S. federal income tax considerations regarding the ownership and disposition of the Parent's ordinary shares by a U.S. holder (as defined below). This summary is based on U.S. federal income tax law, including the Internal Revenue Code of 1986, as amended (the "Code"), the Treasury regulations promulgated thereunder, administrative guidance and court decisions in effect on the date hereof, all of which are subject to change, possibly with retroactive effect, and to differing interpretations. No ruling from the Internal Revenue Service (the "IRS") has been sought with respect to any U.S. federal income tax considerations described below, and there can be no assurance that the IRS or a court will not take a contrary position. The discussion assumes that the Parent's shareholders hold their ordinary shares, as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion further assumes that all items or transactions identified as debt will be respected as such for U.S. federal income tax purposes.

This summary does not constitute tax advice and does not address all aspects of U.S. federal income taxation that may be relevant to the Parent's shareholders in light of their personal circumstances, including any tax consequences arising under the tax on certain investment income pursuant to the Health Care and Education Reconciliation Act of 2010 or arising under the U.S. Foreign Account Tax Compliance Act (or any Treasury regulations or administrative guidance promulgated thereunder, any intergovernmental agreement entered into in connection therewith or any non-U.S. laws, rules or directives implementing or relating to any of the foregoing), or to shareholders subject to special treatment under the Code, including (but not limited to):

- banks, thrifts, mutual funds, and other financial institutions;

- regulated investment companies;
- real estate investment trusts;
- traders in securities that elect to apply a mark-to-market method of accounting;
- broker-dealers;
- tax-exempt organizations and pension funds;
- U.S. holders that own (directly, indirectly, or constructively) 10% or more of the Company's stock (by vote or value);
- insurance companies;
- dealers or brokers in securities or foreign currency;
- individual retirement and other deferred accounts;
- U.S. holders whose functional currency is not the U.S. dollar;
- U.S. expatriates;
- "passive foreign investment companies" or "controlled foreign corporations";
- persons subject to the alternative minimum tax;
- U.S. holders that hold their shares as part of a straddle, hedging, conversion, constructive sale or other risk reduction transaction; and
- U.S. holders that received their shares through the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan.

This discussion does not address any non-income tax considerations or any state, local or non-U.S. tax consequences. For purposes of this discussion, a "U.S. holder" means a beneficial owner of the Parent's ordinary shares that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the U.S.;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in the U.S. or under the laws of the U.S., any state thereof or the District of Columbia;
- an estate, the income of which is includable in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust if: (1) a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust; or (2) the trust has a valid election in effect to be treated as a U.S. person for U.S. federal income tax purposes.

This discussion does not purport to be a comprehensive analysis or description of all potential U.S. federal income tax considerations. Each of the Parent's shareholders is urged to consult with such shareholder's tax advisor with respect to the particular tax consequences of the ownership and disposition of the Parent's ordinary shares to such shareholder.

If a partnership, including for this purpose any entity or arrangement that is treated as a partnership for U.S. federal income tax purposes, holds the Parent's ordinary shares, the tax treatment of a partner therein will generally depend upon the status of such partner, the activities of the partnership and certain determinations made at the partner level. Any such holder that is a partnership and the partners in such partnership should consult their tax advisors about the U.S. federal income tax consequences of the ownership and disposition of their ordinary shares.

Ownership and Disposition of the Parent's Ordinary Shares

The following discusses certain material U.S. federal income tax consequences of the ownership and disposition of the Parent's ordinary shares by U.S. holders and assumes that the Parent will be a resident exclusively of the U.K. for all tax purposes.

Taxation of Distributions

Subject to the discussion below under "Passive Foreign Investment Company Considerations," the gross amount of distributions with respect to the Parent's ordinary shares (including the amount of any non-U.S. withholding taxes) will be taxable as dividends, to the extent that they are paid out of the Parent's current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Such dividends will be includable in a U.S. holder's gross income as ordinary dividend income on the day actually or constructively received by the U.S. holder. Such dividends will not be eligible for the dividends-received deduction allowed to corporations under the Code.

The gross amount of the dividends paid by the Parent to non-corporate U.S. holders may be eligible to be taxed at reduced rates of U.S. federal income tax applicable to "qualified dividend income." Recipients of dividends from non-U.S. corporations will be taxed at this rate, provided that certain holding period requirements are satisfied and certain other requirements are met, if the dividends are received from "qualified foreign corporations," which generally include corporations eligible for the benefits of an income tax treaty with the U.S. that the U.S. Secretary of the Treasury determines is satisfactory and includes an

information exchange program. The U.S. Department of the Treasury and the IRS have determined that the U.K.- U.S. Income Tax Treaty is satisfactory for these purposes and the Parent believes that it is eligible for benefits under such treaty. Dividends paid with respect to stock of a foreign corporation which stock is readily tradable on an established securities market in the U.S. will also be treated as having been received from a "qualified foreign corporation." The U.S. Department of the Treasury and the IRS have determined that common stock is considered readily tradable on an established securities market if it is listed on an established securities market in the U.S., such as the NYSE.

Non-corporate U.S. holders that do not meet a minimum holding period requirement during which they are not protected from the risk of loss, or that elect to treat the dividend income as "investment income" pursuant to Section 163(d)(4) of the Code, will not be eligible for the reduced rates of taxation regardless of the Parent's status as a qualified foreign corporation. In addition, even if the minimum holding period requirement has been met, the rate reduction will not apply to dividends if the recipient of a dividend is obligated to make related payments with respect to positions in substantially similar or related property. Each U.S. holder should consult its own tax advisors regarding the application of these rules given its particular circumstances.

To the extent that the amount of any distribution exceeds the Parent's current and accumulated earnings and profits for a taxable year, as determined under U.S. federal income tax principles, the excess will first be treated as a tax-free return of capital to the extent of each U.S. holder's adjusted tax basis in the Parent's ordinary shares and will reduce such U.S. holder's basis accordingly. The balance of the excess, if any, will be taxed as capital gain, which would be long-term capital gain if the holder has held the Parent's ordinary shares for more than one year at the time the distribution is received. Long-term capital gain of certain non-corporate U.S. holders, including individuals, is generally taxed at reduced rates. The deduction of capital losses is subject to limitations.

The amount of any distribution paid in foreign currency will be the U.S. dollar value of the foreign currency distributed by the Parent, calculated by reference to the exchange rate in effect on the date the distribution is includable in the U.S. holder's income, regardless of whether the payment is in fact converted into U.S. dollars on the date of receipt. Generally, a U.S. holder would not recognize any foreign currency gain or loss if the foreign currency is converted into U.S. dollars on the date the payment is received. However, any gain or loss resulting from currency exchange fluctuations during the period from the date the U.S. holder includes the distribution payment in income to the date such U.S. holder actually converts the payment into U.S. dollars will generally be treated as ordinary income or loss.

Sale, Exchange, or Other Taxable Disposition

Subject to the discussion below under "Passive Foreign Investment Company Considerations," a U.S. holder will generally recognize taxable gain or loss on the sale, exchange or other taxable disposition of the Parent's ordinary shares in an amount equal to the difference, if any, between the amount realized on the sale, exchange, or other taxable disposition and the U.S. holder's tax basis in such Parent's ordinary shares. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the ordinary shares have been held for more than one year. Long-term capital gain of certain non-corporate U.S. holders, including individuals, is generally taxed at reduced rates. The deduction of capital losses is subject to limitations.

Passive Foreign Investment Company Considerations

A Passive Foreign Investment Company ("PFIC") is any foreign corporation if, after the application of certain "look-through" rules, (a) at least 75% of its gross income is "passive income" as that term is defined in the relevant provisions of the Code, or (b) at least 50% of the average value of its assets produces "passive income" or is held for the production of "passive income." The determination as to PFIC status is a fact-intensive determination that includes ascertaining the fair market value (or, in certain circumstances, tax basis) of all the Parent's assets on a quarterly basis and the character of each item of income, and cannot be completed until the close of a taxable year. If a U.S. holder is treated as owning PFIC stock, such U.S. holder will be subject to special rules generally intended to reduce or eliminate the benefit of the deferral of U.S. federal income tax that results from investing in a foreign corporation that does not distribute all of its earnings on a current basis. These rules may adversely affect the tax treatment to a U.S. holder of distributions paid by the Parent and of sales, exchanges, and other dispositions of the Parent's ordinary shares, and may result in other adverse U.S. federal income tax consequences.

The Parent believes that the ordinary shares should not be treated as shares of a PFIC in the current taxable year, and the Parent does not expect that it will become a PFIC in the future. However, there can be no assurance that the IRS will not successfully challenge this position or that the Parent will not become a PFIC at some future time as a result of changes in the Parent's assets, income, or business operations.

Each U.S. holder is urged to consult its tax advisor concerning the U.S. federal income tax consequences of acquiring, owning or disposing of the Parent's ordinary shares if the Parent is or becomes classified as a PFIC, including the possibility of making a mark-to-market election. The remainder of the discussion below assumes that the Parent is not a PFIC, has not been a PFIC and will not become a PFIC in the future.

Information Reporting

U.S. individuals and certain entities with interests in "specified foreign financial assets" (including, among other assets, the Parent's ordinary shares, unless such shares were held on such U.S. holder's behalf through certain financial institutions) with values in excess of certain thresholds are required to file an information report with the IRS. Taxpayers that fail to file the information report when required are subject to penalties. U.S. holders should consult their own tax advisors as to the possible obligation to file such information reports in light of their particular circumstances.

Special Voting Shares

NO STATUTORY, JUDICIAL OR ADMINISTRATIVE AUTHORITY DIRECTLY DISCUSSES HOW THE RECEIPT, OWNERSHIP, OR LOSS OF ENTITLEMENT TO INSTRUCT THE NOMINEE ON HOW TO VOTE IN RESPECT OF SPECIAL VOTING SHARES SHOULD BE TREATED FOR U.S. FEDERAL INCOME TAX PURPOSES AND AS A RESULT, THE U.S. FEDERAL INCOME TAX CONSEQUENCES THEREOF ARE UNCERTAIN. ACCORDINGLY, U.S. HOLDERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE RECEIPT, OWNERSHIP, AND LOSS OF ENTITLEMENT TO INSTRUCT THE NOMINEE ON HOW TO VOTE IN RESPECT OF SPECIAL VOTING SHARES.

While the tax consequences of the receipt, ownership, and loss of entitlement to instruct the nominee on how to vote in respect of Special Voting Shares are unclear, such receipt, ownership, and loss is not expected to constitute a separate transaction from ownership of the ordinary shares for U.S. federal income tax purposes. As such, neither the receipt of the Special Voting Shares nor the loss of entitlement to instruct the nominee on how to vote the Special Voting Shares is expected to give rise to a taxable event for U.S. federal income tax purposes.

Material U.K. Tax Considerations

The following summary is intended to apply only as a general guide to certain U.K. tax considerations, and is based on current U.K. tax law and current published practice of His Majesty's Revenue and Customs ("HMRC"), both of which are subject to change at any time, possibly with retrospective effect. It relates only to certain limited aspects of the U.K. taxation treatment of investors who are resident and, in the case of individuals, domiciled or deemed domiciled in (and only in) the U.K. for U.K. tax purposes (except to the extent that the position of non-U.K. resident shareholders is expressly referred to), who will hold the Parent's ordinary shares as investments (other than under an individual savings account or a self-invested personal pension) and who are the absolute beneficial owners of the Parent's ordinary shares. The statements may not apply to certain classes of investors such as (but not limited to) persons acquiring their ordinary shares in connection with an office or employment, dealers in securities, insurance companies, pension schemes, qualifying asset holding companies, and collective investment schemes.

Any shareholder or potential investor should obtain advice from his or her own investment or taxation advisor.

Dividends

The Parent will not be required to withhold U.K. tax at the source from dividend payments it makes.

U.K. resident individual shareholders

All dividends received by an individual shareholder from the Parent or from other sources will form part of that shareholder's total income for income tax purposes and will constitute the top slice of that income. For the tax year 2024/2025, to the extent that the dividends they receive (whether from the Parent or other companies) exceed the tax free dividend allowance of £500, they are taxed on such dividends at either 8.75% (to the extent shareholders are liable to tax only at the basic rate), 33.75% (to the extent shareholders are liable to pay tax at the higher rate) or 39.35% (to the extent shareholders are liable to pay tax at the additional rate). It is expected that the dividend tax rates will remain at the current rates from April 6, 2025 for the new tax year 2025/2026.

U.K. resident corporate shareholders

A corporate shareholder resident in the U.K. for tax purposes which is a "small company" for the purposes of Chapter 2 of Part 9A of the Corporation Tax Act 2009 will not be subject to U.K. corporation tax on any dividend received from the Parent provided that certain conditions are met (including an anti-avoidance condition).

Other corporate shareholders resident in the U.K. for tax purposes will not be subject to U.K. corporation tax on any dividend received from the Parent so long as the dividends fall within an exempt class and certain conditions are met. For example (and without limitation), (i) dividends paid on ordinary shares that are not redeemable and do not carry any present or future preferential rights to dividends or to a company's assets on its winding up; and (ii) dividends paid to a person holding less than a 10% interest in the Parent, should generally fall within an exempt class. However, the exemptions mentioned above are not comprehensive and are subject to anti-avoidance rules.

If the conditions for exemption are not met or cease to be satisfied, if anti-avoidance provisions apply, or if such a corporate shareholder elects an otherwise exempt dividend to be taxable, the shareholder will be subject to U.K. corporation tax on dividends received from the Parent, at the rate of corporation tax applicable to that corporate shareholder (currently, 25%).

Non-U.K. resident shareholders

A shareholder resident outside the U.K. for tax purposes and who holds the Parent's ordinary shares as investments will not generally be liable to tax in the U.K. on any dividend received from the Parent unless he or she carries on (whether solely or in partnership) a trade, profession or vocation in the U.K. through a branch or agency (or, in the case of a corporate holder of ordinary shares where the dividend exemption does not apply, through a permanent establishment) to which the ordinary shares are attributable. There are certain exceptions for trading in the U.K. through independent agents, such as some brokers and investment managers.

A non-U.K. resident shareholder may also be subject to taxation on dividend income under local law. A shareholder who is not solely resident in the U.K. for tax purposes should consult his or her own tax advisors concerning his or her tax liabilities (in the U.K. and any other country) on dividends received from the Parent, whether he or she is entitled to claim any part of the tax credit and, if so, the procedure for doing so, and whether any double taxation relief is due in any country in which he or she is subject to tax.

Taxation of Capital Gains

Disposal of the Parent's Ordinary Shares

A disposal or deemed disposal of the Parent's ordinary shares by a shareholder who is resident in the U.K. for tax purposes may, depending upon the shareholder's circumstances and subject to any available exemptions and reliefs (such as the annual exempt amount for individuals), give rise to a chargeable gain or an allowable loss for the purposes of U.K. taxation of capital gains.

If an individual shareholder becomes liable to U.K. capital gains tax on the disposal of the Parent's ordinary shares, the applicable rate (from 30 October 2024) will be either 18% to the extent shareholders are liable to tax only at the basic rate or 24% (to the extent shareholders are liable to pay tax at the higher rate or the additional rate), respectively (save in some limited circumstances).

If a corporate shareholder becomes liable to U.K. corporation tax on the disposal (or deemed disposal) of ordinary shares, the main rate of U.K. corporation tax (currently, 25%) would apply, subject to any exemptions, reliefs and/or allowable losses.

A shareholder which is not resident in the U.K. for tax purposes should not normally be liable to U.K. taxation on chargeable gains on a disposal or deemed disposal of the Parent's ordinary shares unless the person is carrying on (whether solely or in a partnership) a trade, profession or vocation in the U.K. through a branch or agency (or, in the case of a corporate holder of ordinary shares, through a permanent establishment) to which the ordinary shares are attributable. However, an individual shareholder who has ceased to be resident in the U.K. for a period of less than five (5) years (and had U.K. residence for at least four (4) out of the seven (7) tax years immediately prior to the year of departure) and who disposes of the Parent's ordinary shares during that period of temporary non-residence may be liable upon return to the U.K. (or upon ceasing to be regarded as resident outside the U.K.) to U.K. taxation on any capital gain so realized (subject to any available exemption or relief).

Diverted Profits Tax

The U.K. diverted profits tax ("DPT") is currently separate from U.K. corporation tax and is charged at a higher rate of 31% (subject to certain limited exceptions). It is an anti-avoidance measure aimed at protecting the U.K. tax base against the artificial diversion of profits that are being earned by activities carried out in the U.K. but which are not otherwise being taxed in the U.K., in particular as a result of arrangements amongst companies in the same multinational group. The U.K.'s network of double tax treaties does not currently offer protection from a DPT charge. In the event that the rules apply to certain arrangements, then upfront payment of HMRC's estimate of the deemed tax liability may be required. If any of our U.K. or non-U.K. companies is liable for DPT as a result of intra-group arrangements, this could have a material adverse effect on the Company's and/or the Parent's results. HMRC's response to the June 19, 2023 consultation to reform U.K. law in relation to transfer pricing, permanent establishment, and DPT, published on January 16, 2024, proposed to remove DPT's status as a separate tax and bring in an equivalent charge to U.K. corporation tax. Broadly, that reform would be intended to clarify the relationship between DPT and transfer pricing and provide access to treaty benefits for DPT.

Inheritance Tax

The Parent's ordinary shares will be assets situated in the U.K. for the purposes of U.K. inheritance tax. A gift or settlement of such assets by, or on the death of, an individual holder of such assets may (subject to certain exemptions and reliefs and depending upon the shareholder's circumstances) give rise to a liability to U.K. inheritance tax even if the holder is not a resident of or domiciled in the U.K. for tax purposes. For inheritance tax purposes, a transfer of assets at less than market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit.

A charge to inheritance tax may arise in certain circumstances where the Parent's ordinary shares are held by close companies and by trustees of settlements. Shareholders should consult an appropriate tax advisor as to any inheritance tax implications if they intend to make a gift or transfer at less than market value or intend to hold the Parent's ordinary shares through a close company or trust arrangement.

Shareholders and/or potential investors who are in any doubt as to their tax position, or who are subject to tax in any jurisdiction other than the U.K., should consult a suitable professional advisor.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

The Parent files reports, including annual reports on Form 20-F, furnishes current reports on Form 6-K, and discloses other information with the SEC pursuant to the rules and regulations of the SEC that apply to foreign private issuers. These may be accessed by visiting the SEC's website at www.sec.gov.

I. Subsidiary Information

Not applicable

J. Annual Report to Security Holders

Not applicable.

Item 11. Quantitative and Qualitative Disclosures About Market Risk

The Company's activities expose it to a variety of market risks including interest rate risk and foreign currency exchange rate risk. The Company's overall risk management strategy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its performance through ongoing operational and finance activities. The Company monitors and manages its exposure to such risks both centrally and at the local level, as appropriate, as part of its overall risk management program with the objective of seeking to reduce the potential adverse effects of such risks on its results of operations and financial position.

Depending upon the risk assessment, the Company uses selected derivative hedging instruments, including principally interest rate swaps and foreign currency forward contracts, for the purposes of managing interest rate risk and currency risks arising from its operations and sources of financing. The Company's policy is not to enter into such contracts for speculative purposes.

The following section provides qualitative and quantitative disclosures on the effects that these risks may have. The quantitative data reported below does not have any predictive value and does not reflect the complexity of the markets or reactions which may result from any changes that are assumed to have taken place.

Interest Rate Risk

Indebtedness

The Company's exposure to changes in market interest rates relates primarily to its cash and financial liabilities which bear floating interest rates. The Company's policy is to manage interest cost using a mix of fixed and variable rate debt. The Company has historically used various techniques to mitigate the risks associated with future changes in interest rates, including entering into interest rate swap and treasury rate lock agreements.

At December 31, 2024 and 2023, approximately 25% and 28% of the Company's debt portfolio was exposed to interest rate fluctuations, respectively. The Company's exposure to floating rates of interest primarily relates to the Revolving Credit Facilities and Euro Term Loan Facilities due January 2027. At December 31, 2024 and December 31, 2023, the Company did not hold any interest rate swaps.

A hypothetical 100 basis points increase in interest rates for 2024 and 2023, with all other variables held constant, would have resulted in approximately \$9 million and \$11 million, of incremental interest expense attributed to continuing operations, respectively, and approximately \$4 million of incremental interest expense attributed to discontinued operations for both periods.

Foreign Currency Exchange Rate Risk

The Company operates on an international basis across a number of geographical locations. The Company is exposed to (i) transactional foreign exchange risk when an entity enters into transactions in a currency other than its functional currency, and (ii) translation foreign exchange risk which arises when the Company translates the financial statements of its foreign entities into U.S. dollars for the preparation of the Consolidated Financial Statements.

Transactional Risk

The Company's subsidiaries generally execute their operating activities in their respective functional currencies. In circumstances where the Company enters into transactions in a currency other than the functional currency of the relevant entity, the Company seeks to minimize its exposure by (i) sharing risk with its customers (for example, in limited circumstances, but whenever possible, the Company negotiates clauses into its contracts that allows for price adjustments should a material change in foreign exchange rates occur), (ii) creating a natural hedge by netting receipts and payments, (iii) utilizing foreign currency borrowings, and (iv) where applicable, by entering into foreign currency forward and option contracts.

The principal foreign currency to which the Company is exposed is the euro. A hypothetical 10% decrease in the year end U.S. dollar to euro exchange rate, with all other variables held constant, would have resulted in lower income from continuing operations before provision for income taxes of approximately \$86 million and \$110 million for December 31, 2024 and 2023, respectively. Our euro exposure primarily arises from euro denominated long-term debt. Based on our long-term forecast, the Company undertakes to match and maintain the mix of euro denominated debt to the mix of euro sourced EBITDA.

From time to time, the Company's subsidiaries enter into foreign currency forward and option contracts to reduce the exposure associated with certain firm commitments, variable service revenues, and certain assets and liabilities denominated in foreign currencies. These contracts generally have average maturities of 12 months or less, and are regularly renewed to provide continuing coverage throughout the year. It is the Company's policy to negotiate the terms of the hedge derivatives to match the terms of the hedged item to maximize hedge effectiveness.

At December 31, 2024, the Company's subsidiaries had forward contracts for the sale of approximately \$93 million of foreign currency (primarily euro, Canadian dollar, Swiss franc, New Taiwan dollar, and Colombian Peso) and the purchase of approximately \$918 million of foreign currency (primarily euro, U.S. dollar, British pounds, and Mexican peso).

At December 31, 2023, the Company's subsidiaries had forward contracts for the sale of approximately \$79 million of foreign currency (primarily Canadian dollar, Australian dollar, Swiss franc, Czech koruna, and New Taiwan dollar) and the purchase of approximately \$229 million of foreign currency (primarily U.S. dollar, British pounds, Canadian dollar, euro, and Mexican peso).

Translation Risk

Certain of the Company's subsidiaries are located in countries that are outside of the U.S., in particular the Eurozone. As the Company's reporting currency is the U.S. dollar, the income statements of those entities are converted into U.S. dollars using the average exchange rate for the period, and while revenues and costs are unchanged in local currency, changes in exchange rates may lead to effects on the converted balances of revenues, costs, and the result in U.S. dollars. The monetary assets and liabilities of consolidated entities that have a reporting currency other than the U.S. dollar are translated into U.S. dollars at the period-end foreign exchange rate. The effects of these changes in foreign exchange rates are recognized directly in the Consolidated Statements of Shareholders' Equity within accumulated other comprehensive income.

The Company's foreign currency exposure primarily arises from changes between the U.S. dollar and the euro. A hypothetical 10% decrease in the U.S. dollar to euro exchange rate, with all other variables held constant, would have increased equity by \$60 million and \$52 million for 2024 and 2023, respectively.

Item 12. Description of Securities Other than Equity Securities

Not applicable.

PART II

Item 13. Defaults, Dividend Arrearages, and Delinquencies

None.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

See the description of the Loyalty Plan in "Item 10. Additional Information—B. *Memorandum and Articles of Association*—Loyalty Plan."

Item 15. Controls and Procedures

Disclosure Controls and Procedures

IGT management maintains disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed in the Company's reports that it files or furnishes under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized, and reported within time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosures. In designing and evaluating its disclosure controls and procedures, IGT recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, as the Company's are designed to do.

As required by Rule 13a-15(b) under the Exchange Act, an evaluation of the effectiveness of the IGT's disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of December 31, 2024 was conducted under the supervision and with the participation of its management including its CEO and CFO. Based on this evaluation, its CEO and CFO concluded that its disclosure controls and procedures were effective as of December 31, 2024 at a reasonable assurance level.

Management's Report on Internal Control over Financial Reporting

IGT's management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined by Rules 13a-15(f) and 15d-15(f) under the Exchange Act).

The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

IGT's internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded, as necessary, to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are made only in accordance with authorizations of the Company's management and directors; and
- provide reasonable assurance that unauthorized acquisition, use or disposition of the Company's assets, that could have a material effect on the financial statements, would be prevented or detected on a timely basis.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in business conditions or due to non-compliance with applicable policies and procedures.

IGT's management assessed the effectiveness of internal control over financial reporting as of December 31, 2024 based upon the framework presented in *Internal Control-Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2024.

IGT's independent registered public accounting firm, PricewaterhouseCoopers LLP, has audited the effectiveness of the Company's internal control over financial reporting as of December 31, 2024 as stated in their report appearing in "Report of Independent Registered Public Accounting Firm" included in "Item 18. Financial Statements."

Changes in Internal Control over Financial Reporting

There have been no changes in internal control over financial reporting during the year ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 16A. Audit Committee Financial Expert

The Parent's Board of Directors has deemed Maria Pinelli, chairperson of the Audit Committee, and Alberto Dessy and Heather McGregor, both members of the Audit Committee, to qualify as audit committee financial experts. Ms. Pinelli, Mr. Dessy and Ms. McGregor are independent directors under the NYSE standards.

Item 16B. Code of Ethics

IGT has adopted a Code of Ethics for Principal Executive Officer and Senior Financial Officers (the "Code of Ethics" or "Code"), which is applicable to its principal executive officer, principal financial officer, the principal accounting officer and controller, and any persons performing similar functions (each, a "Covered Officer"). The Code of Ethics was most recently reviewed and approved by the Board on November 7, 2024, with updates incorporated to: (i) allow the General Counsel and Audit Committee or any of its delegates to review and potentially approve any actual or potential conflicts of interest in lieu of the Board; and (ii) clarify that employees responsible for preparing, reviewing, or verifying filings and communications carry the responsibility to ensure they meet the reporting standards established within the Code. This Code of Ethics is available on the Company's website, www.IGT.com, and may be found as follows: from the main page, first click on "Explore IGT" and then on "Investor Relations" and then on "ESG" and then on "Governance Documents." The information contained on the Company's website is not included in, or incorporated by reference into, this Annual Report on Form 20-F. To the extent that the Company amends any provision of the Code, or grants any waiver from a provision of the Code, to any Covered Officer, the Company intends to disclose such amendment or waiver on the "Governance Documents" page within the "ESG" section of the Company's website at www.IGT.com.

Item 16C. Principal Accountant Fees and Services

PricewaterhouseCoopers LLP ("PwC US") has been serving as the Company's independent auditor since 2015.

Aggregate fees for professional services and other services rendered by PwC US and its foreign entities belonging to the PwC network in 2024 and 2023, all of which were approved by the Audit Committee pursuant to its policies and procedures, were as follows:

(\$ in millions)	For the year ended December 31,	
	2024	2023
Audit fees	12	10
Audit-related fees	7	3
Tax fees	3	2
	22	15

- Audit fees consist of professional services performed in connection with the annual financial statements and include amounts incurred for our Proposed Transaction, as defined in "Notes to the Consolidated Financial Statements—3. Discontinued Operations and Assets Held for Sale" included in "Item 18. Financial Statements."
- Audit-related fees consist of assurance and related services that are reasonably related to the performance of the audit or review of the financial statements and agreed upon procedures for certain financial statement areas. The audit-related fees include amounts incurred for our Proposed Transaction.
- Tax fees consist of professional services for tax planning and compliance. The tax fees include professional services incurred for our Proposed Transaction.
- All other fees, other than those reported above, mainly consist of services in relation to compliance-related services and access to online accounting research software applications.

Audit Committee's Pre-Approval Policies and Procedures

The Audit Committee pre-approves engagements of the Company's independent registered public accounting firm to audit the Company's Consolidated Financial Statements. The Audit Committee has a policy requiring management to obtain the Audit Committee's approval before engaging the Company's independent registered public accounting firm to provide any other audit or permitted non-audit services to the Company or its subsidiaries. Pursuant to this policy, which is designed to ensure that such engagements do not impair the independence of the Company's independent registered public accounting firm, the Audit Committee reviews and pre-approves, if appropriate, specific audit and non-audit services in the categories audit services, tax services, audit-related services, and any other services that may be performed by the Company's independent registered public accounting firm.

Item 16D. Exemptions from the Listing Standards for Audit Committees

None.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

On November 15, 2021, the Parent's Board of Directors authorized a share repurchase program pursuant to which the Company may repurchase up to \$300 million of the Parent's outstanding ordinary shares during a period of four years commencing on November 18, 2021. The share repurchase program was publicly announced on November 16, 2021. At the Parent's 2024 annual general meeting, the Parent's shareholders granted authority to repurchase, subject to a maximum repurchase price, up to 20 million of the Parent's ordinary shares. This authority remains valid until November 13, 2025, unless previously revoked, varied, or renewed at the Parent's 2025 annual general meeting.

The Company did not execute any share repurchase transactions during the year ended December 31, 2024.

Item 16F. Change in Registrant's Certifying Accountant

None.

Item 16G. Corporate Governance

The Parent is a public limited company incorporated under the laws of England and Wales and qualifies as a foreign private issuer under the rules and regulations of the SEC and the listing standards of the NYSE. In accordance with the NYSE listing rules related to corporate governance, listed companies that are foreign private issuers are permitted to follow home-country practice in some circumstances in lieu of the provisions of the corporate governance rules contained in Section 303A of the NYSE Listed Company Manual that are otherwise applicable to listed companies. However, for as long as the Parent's ordinary shares are listed on the NYSE, the Company intends to comply with all NYSE corporate governance standards set forth in Section 3 of the NYSE Listed Company Manual applicable to non-controlled domestic U.S. issuers, regardless of whether the Company is a foreign private issuer. The Board has adopted Corporate Governance Guidelines, a copy of which is available on the "Investor Relations" page of www.IGT.com.

Item 16H. Mine Safety Disclosure

Not applicable.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Item 16J. Insider Trading Policies

The Company has adopted a Securities Trading Policy governing the purchase, sale, and/or other dispositions of the registrant's securities by directors, officers and employees that are reasonably designed to promote compliance with insider trading laws, rules and regulations, and applicable listing standards. This description is qualified by reference to the Company's Securities Trading Policy, which is filed herewith as Exhibit 11.1.

Item 16K. Cybersecurity

Cybersecurity Risk Management Processes

As discussed in *Part I, Item 3.D – Risk Factors*, the Company faces an evolving cybersecurity and information security risk landscape that could impact the achievement of strategic, financial and operational objectives. While it is not possible to identify or anticipate every cybersecurity and information security risk, the Company has developed, implemented, and maintained cybersecurity measures to safeguard our information systems and protect the confidentiality, integrity, and availability of our data. These include processes for assessing, identifying, and managing material risks from cyber and information security threats, which are incorporated into the Company's enterprise risk management program, and we test, evaluate, and evolve our processes, security measures, and incident response, as appropriate.

To operate the business and provide products and services to our customers, the Company owns and maintains or works with third parties to employ various information systems, or electronic information resources. These information systems include physical or virtual infrastructure controlled by such information resources (or components thereof), organized and overseen by the Global Information Security ("GIS") team in collaboration with the business to collect, process, maintain, use, share, disseminate or dispose of the Company's information to maintain and support operations. The Chief Information Officer (the "CIO") leads the GIS function of the Company.

GIS maintains information and cyber security risk management practices and processes designed to identify, analyze, evaluate and address various cybersecurity threats faced by the Company. Any potential cybersecurity incident could adversely affect the confidentiality, integrity or availability of our information systems or any information residing therein, and these threats include external attempts to breach and compromise systems, social engineering, insider threats, mishandling of or failure to comply with security policies and not adhering to published guidance on how to operate in accordance with cybersecurity practices. To mitigate our cybersecurity risk, GIS has designed various cybersecurity processes to prevent, detect, report, mitigate and remediate threats and vulnerabilities and protect the confidentiality, integrity and availability of information. Under the supervision of the CIO, the Chief Information Security Officer (the "CISO") oversees the Company's information security programs maintained throughout the organization and ensures the integration of policies, procedures and controls into business processes.

GIS performs certain operational aspects of the information and cyber security program by partnering with business units and senior management to conduct ongoing impact and risk assessment. The GIS team serves as the Company's first level of information and cyber security defense monitoring, with responsibility for identifying and escalating cybersecurity incidents pursuant to established internal procedures. When a cybersecurity incident occurs, GIS coordinates and provides timely, organized, and informed responses to mitigate the damage or loss to the Company's IT systems, network and data and to minimize economic, reputational and other harms to the Company and its customers, employees and partners .

Cybersecurity Governance and Oversight Responsibilities

To support the effectiveness of the information and cyber security risk management practices, the Company has implemented a program and governance model that describes the roles, responsibilities and expectations across the Company:

- **Board and Audit Committee** : The Board reviews the adequacy and effectiveness of the Company's cyber and information security program, including the various policies, practices, and internal controls. The Audit Committee holds dedicated sessions to receive and discuss updates on data protection and cybersecurity and engages with management on the Company's incident prevention plans and policies, threat-detection measures and prompt response to malicious activity and attacks. Through the Audit Committee, the Board receives periodic updates on cyber security risk oversight and related matters, including the receipt of annual reports on cyber and information security from the CIO, CISO, and Audit Committee.
- **Information and Cyber Security Program Owners:** The Senior Vice President, CIO, and Vice President, CISO own the GIS Information and Cyber Security Program. The CISO operates the Company's cyber and information security program under the direct supervision of the CIO, and the CIO reports directly into the Company's CFO.
- **Information and Security Governance Committee** (or the "ISGC"): The ISGC , comprised of senior management and led by the CISO, reviews GIS policies, standards and other governance documents at least annually, or upon need of a significant change. Decisions and recommendations from the committee are communicated to executive management and the Board, as appropriate, by the CISO.

- **Cybersecurity Incident Response Committee** (or the "CIRC"): The Company has established a cross-functional CIRC charged with reviewing significant cybersecurity incidents escalated by the CISO to complete a materiality analysis to support the identification of appropriate steps, which may include disclosure in accordance with applicable SEC rules and regulation and other law.
- **Senior Management:** Senior management is responsible for collaborating with GIS to implement information and cyber security processes into business operations or functional areas, as appropriate.

Cybersecurity and Our Products and Services

Customers entrust the Company to safeguard their data, and GIS ensures that trust with teams dedicated to maintaining that confidentiality, integrity, and availability of customer data. GIS identifies cybersecurity risks and tracks mitigation activities, testing and monitoring of the operational effectiveness of controls to ensure business commitments are achieved. In addition to internal management of data security controls, GIS undergoes third-party assessments each year to validate that controls are suitably designed and operating effectively. These independent assessments include: (i) internal risk assessments; (ii) System and Organizational Controls ("SOC") 1, SOC 2, and SOC 3 audits; (iii) Payment Card Industry assessments; (iv) World Lottery Association assessments; and (v) ISO 27001 certification audits.

GIS has incorporated secure practices into the software development lifecycle, which includes risk assessments of projects, rigorous testing of application and network changes, issue tracking to resolution prior to deployment of changes, governance over our environment and providing a structured, measurable process to ensure solutions are managed and sustainable with a security focus.

IGT's Global Information Security Management System ("ISMS") addresses security concerns related to safeguarding customer data by guiding the management of the overall information security management framework and developing information security documentation, including security policies, security standards and protocols or procedures. The goals pursued by ISMS include:

- Complying with business, legal, and regulatory requirements to maintain the confidentiality, integrity and availability of IGT information assets and services;
- Implementing industry best practices at the program, process and system levels;
- Maintaining IGT's ability to continue services in the face of events and major disruptions;
- Implementing controls to protect IGT information against theft, abuse and other forms of harm or loss; and
- Designing and implementing a system of internal controls designed to protect IGT and its stakeholders.

IGT's GIS team focuses on early detection of risks, including cybersecurity threats, through a variety of testing methods that are selected and implemented to align with industry best practices, which include penetration and vulnerability scanning of systems and environments. Findings from these tests are tracked to remediation and reported to executive management (including the Chief Financial Officer, General Counsel, Chief Accounting Officer, and Chief Audit Executive) and the Audit Committee.

In addition to the Company's monitoring capabilities, internal and external parties can also escalate a suspected information or cyber security threat to GIS through an automated reporting system. As needed, the GIS team coordinates a response with other departments (including the Legal department and executive team) by way of the CISO. If management deems a cybersecurity incident material, the Company will report the cybersecurity incident consistent with applicable rules and regulations, including those of the SEC. GIS also introduced the Third-Party Risk Assessments program to evaluate the potential impact of IGT vendors on the business from various security threat vectors and monitors the overall cyber security health of IGT's critical vendors. Information security monitoring of vendors is managed through GIS, in collaboration with the Company's procurement team.

PART III

Item 17. Financial Statements

Not applicable.

Item 18. Financial Statements

The audited Consolidated Financial Statements as required under Item 18 are attached hereto starting on page F-1 of this annual report on Form 20-F.

Item 19. Exhibits

A list of exhibits included as part of this annual report on Form 20-F is set forth in the Index to Exhibits immediately following this Item 19.

INDEX TO EXHIBITS

Exhibit	Description
1.1	Articles of Association of International Game Technology PLC, adopted June 25, 2020 (incorporated herein by reference to Exhibit 99.2 of the Company's Form 6-K furnished to the SEC on June 29, 2020).
2.1	International Game Technology PLC Loyalty Plan Terms and Conditions, adopted April 7, 2015, and amended December 24, 2017 and March 7, 2018 (incorporated herein by reference to Exhibit 2.1 of the Company's Form 20-F filed with the SEC on March 15, 2018).
2.2	Senior Facilities Agreement dated November 4, 2014, as amended April 2, 2015, October 28, 2015, June 26, 2016, July 31, 2017, December 17, 2018, July 24, 2019 and May 7, 2020 for the US\$1,050,000,000 and €625,000,000 multicurrency revolving credit facilities among International Game Technology PLC (as successor to GTECH S.p.A.), as the Parent and a Borrower; GTECH Corporation, as a Borrower; J.P. Morgan Limited and Mediobanca — Banca di Credito Finanziario S.p.A., as the Global Coordinators, Bookrunners, and Mandated Lead Arrangers; the entities listed in Part III of Schedule I thereto, as the Bookrunners and Mandated Lead Arrangers, the entities listed in Part IV of Schedule I thereto, as the Mandated Lead Arrangers; the entities listed in Part V of Schedule I thereto, as the Arrangers, the financial institutions listed in Part IIA of Schedule I thereto, as the Original Lenders; The Royal Bank of Scotland plc, as the Agent; The Royal Bank of Scotland plc, as the Issuing Agent; KeyBank National Association, as the Swingline Agent; and the financial institutions listed in Part IIB of Schedule I thereto, as the Original US Dollar Swingline Lenders (incorporated herein by reference to Exhibit 99.3 of the Company's Form 6-K furnished to the SEC on May 13, 2020).
2.3	Amendment and Restatement Agreement, dated July 21, 2021, relating to the Senior Facility Agreement dated July 25, 2017, as amended December 18, 2018, July 18, 2019 and May 8, 2020 for the €1,500,000,000 term loan facility among International Game Technology PLC, as the Borrower; Bank of America Merrill Lynch International Limited and Mediobanca - Banca di Credito Finanziario S.p.A. as Global Coordinators, Bookrunners, and Mandated Lead Arrangers; BNP Paribas, Italian Branch, Banca IMI S.p.A., and UniCredit Bank AG, Milan Branch, as Bookrunners and Mandated Lead Arrangers; Barclays Bank PLC, Credit Agricole Corporate & Investment Bank, Milan Branch, ING Bank N.V. - Milan Branch, National Westminster Bank PLC, Socgen Inversiones Financier S.A.U., The Bank of Nova Scotia, and Credit Suisse AG, Milan Branch as Mandated Lead Arrangers; Mediobanca - Banca di Credito Finanziario S.p.A., as the Agent; and others (incorporated herein by reference to Exhibit 99.2 of the Company's Form 6-K furnished to the SEC on July 26, 2021).
2.4	Indenture dated as of June 15, 2009 between International Game Technology, as the Company, and Wells Fargo Bank, National Association, as the Trustee (Senior Debt Securities) (incorporated herein by reference to Exhibit 4.1 to the Current Report on Form 8-K filed by International Game Technology on June 15, 2009, Commission file number 001-36906).
2.5	Third Supplemental Indenture dated as of September 19, 2013 between International Game Technology, as the Company, and Wells Fargo Bank, National Association, as the Trustee (Creating a Series of Securities Designated 5.350% Notes due 2023) (incorporated herein by reference to Exhibit 4.2 to the Current Report on Form 8-K filed by International Game Technology on September 19, 2013).
2.6	Amendment No. 1 dated as of April 7, 2015 among International Game Technology, as the Company; Wells Fargo Bank, National Association, as the Trustee; and The Royal Bank of Scotland plc, as the Security Agent, to the Indenture dated as of June 15, 2009, as supplemented by the Third Supplemental Indenture dated as of September 19, 2013 (incorporated herein by reference to Exhibit 4.3 to the Current Report on Form 8-K filed by International Game Technology on April 10, 2015).
2.7	Amendment No. 2 dated as of April 22, 2015 among International Game Technology, as the Company; International Game Technology PLC and certain subsidiaries of International Game Technology PLC, as the Guarantors; and Wells Fargo Bank, National Association, as the Trustee, to the Indenture dated as of June 15, 2009, as supplemented by the Third Supplemental Indenture dated as of September 19, 2013 (incorporated herein by reference to Exhibit 4.27 of the Company's Annual Report on Form 20-F filed by International Game Technology PLC on May 15, 2015).

Exhibit	Description
2.8	Amendment No. 3 dated as of April 23, 2015 between International Game Technology, as the Company; and Wells Fargo Bank, National Association, as the Trustee, to the Indenture dated as of June 15, 2009, as supplemented by the Third Supplemental Indenture dated as of September 19, 2013 (incorporated herein by reference to Exhibit 4.29 of the Company's Annual Report on Form 20-F filed by International Game Technology PLC on May 15, 2015).
2.90	Observer Agreement with an effective date of November 8, 2023, between the Company and De Agostini S.p.A. (incorporated herein by reference to Exhibit 2.10 to the Company's Annual Report on Form 20-F filed by International Game Technology PLC on March 12, 2024).
2.10	First Supplemental Indenture dated as of February 20, 2019, among International Game Technology PLC, as Issuer, BNY Mellon Corporate Trustee Services Limited, as Trustee, and NatWest Markets Plc, as Security Agent, to the Indenture dated as of June 27, 2018 (incorporated herein by reference to Exhibit 2.17 of the Company's Annual Report on Form 20-F filed by International Game Technology PLC on March 3, 2020).
2.11	Indenture dated as of September 26, 2018 among International Game Technology PLC, as Issuer; certain subsidiaries of International Game Technology PLC, as Guarantors; BNY Mellon Corporate Trustee Services Limited, as Trustee; The Bank of New York Mellon, London Branch, as Paying Agent and Transfer Agent; the Bank of New York Mellon SA/NV, Luxembourg Branch, as Registrar; and NatWest Markets Plc, as Security Agent with respect to \$750,000,000 6.250% Senior Secured Notes due 2027 (incorporated herein by reference to Exhibit 2.18 of the Company's Annual Report on Form 20-F filed by International Game Technology PLC on March 3, 2020).
2.12	Underwriting Agreement, dated as of May 22, 2018, by and among International Game Technology PLC, International Game Technology, De Agostini S.p.A., Credit Suisse Securities (USA) LLC and Credit Suisse International (incorporated herein by reference to Exhibit 1.1 to the Company's Form 6-K furnished to the SEC on May 25, 2018).
2.13	Indenture dated as of June 20, 2019 between International Game Technology PLC, as the Issuer, and BNY Mellon Corporate Trustee Services Limited, as the Trustee (incorporated herein by reference to Exhibit 2.20 to the Company's Annual Report on Form 20-F filed by International Game Technology PLC on March 3, 2020).
2.14	Indenture dated as of September 16, 2019 between International Game Technology PLC, as the Issuer, and BNY Mellon Corporate Trustee Services Limited, as the Trustee (incorporated herein by reference to Exhibit 2.21 to the Company's Annual Report on Form 20-F filed by International Game Technology PLC on March 3, 2020).
2.15	Indenture dated as of June 19, 2020 among International Game Technology PLC, as the Issuer, the Guarantors named therein, BNY Mellon Corporate Trustee Services Limited, as Trustee, The Bank of New York Mellon, London Branch as paying agent, The Bank of New York Mellon SA/NV, Luxembourg Branch, as registrar and transfer agent and NatWest Markets Plc as security agent (incorporated herein by reference to Exhibit No. 2.17 to the Company's Annual Report on Form 20-F filed by International Game Technology PLC on March 2, 2021).
2.16	Indenture dated as of March 25, 2021 among International Game Technology PLC, as the Issuer, the Guarantors named therein BNY Mellon Corporate Trustee Services Limited, as Trustee, The Bank of New York Mellon, London Branch as paying agent, The Bank of New York Mellon SA/NV, Dublin Branch, as registrar and transfer agent and NatWest Markets Plc as security agent (incorporated herein by reference to Exhibit 2.18 to the Company's Annual Report on Form 20-F filed by International Game Technology PLC on March 3, 2022).
2.17	Description of the registrant's securities registered pursuant to Section 12 of the Exchange Act.
2.18	Commitment Letter by and among Ignite Rotate LLC, Deutsche Bank AG New York Branch (and its affiliates), Macquarie Capital (USA) Inc. (and its affiliates) and Everi Holdings Inc., dated as of February 28, 2024 (incorporated herein by reference to Exhibit 10.5 to the Company's Current Report on Form 6-K filed by International Game Technology PLC on February 29, 2024)
2.19	Indenture dated September 18, 2024 among IGT Lottery Holdings B.V., as the Issuer, and the Guarantors named therein, BNY Mellon Corporate Trust Services Limited, as Trustee, The Bank of New York Mellon, London Branch, as paying agent, The Bank of New York Mellon, London Branch, as paying agent, The Bank of New York Mellon SA/NV, Dublin Branch, as registrar and transfer agent, and Mediobanca - Banca di Credito Finanziario S.p.A., as security agent, with respect to the 4.250% Senior Secured Notes due 2030.

Exhibit	Description
3.1	Voting and Support Agreement by and among International Game Technology PLC, Ignite Rotate LLC, Everi Holdings Inc. and De Agostini S.p.A., dated as of February 28, 2024 (incorporated herein by reference to Exhibit 10.6 to the Company's Current Report on Form 6-K filed by International Game Technology PLC on February 29, 2024)
4.1	GTECH 2014-2020 Stock Option Plan (incorporated herein by reference to Exhibit 99.6 to the Post-Effective Amendment No. 1 on Form S-8 to Form F-4 filed by International Game Technology PLC on April 6, 2015).
4.2	GTECH 2014-2018 Share Allocation Plan (incorporated herein by reference to Exhibit 99.10 to the Post-Effective Amendment No. 1 on Form S-8 to Form F-4 filed by International Game Technology PLC on April 6, 2015).
4.3	International Game Technology PLC 2015 Equity Incentive Plan, as amended (incorporated herein by reference to Exhibit 1.1 of the Company's Annual Report on Form 20-F filed by International Game Technology PLC on April 29, 2016).
4.4	International Game Technology PLC 2021 Equity Incentive Plan (incorporated herein by reference to Exhibit 4.2 to the Form S-8 filed by International Game Technology PLC on May 18, 2021)
4.5	The Lotto Concession for the activation and operation of the network for the national lotto game between the Agenzia delle Dogane e dei Monopoli and Lottoitalia S.r.l., issued April 14, 2016, expiring November 30, 2025 (incorporated herein by reference to Exhibit 4.20 of the Company's Annual Report on Form 20-F filed by International Game Technology PLC on April 20, 2017).
4.6	Instant Ticket Concession for the operation of the national instant ticket lottery games between the Amministrazione Autonoma dei Monopoli di Stato (now known as Agenzia delle Dogane e dei Monopoli) and Lotterie Nazionali S.r.l., issued and effective from October 1, 2010, expiring September 30, 2019, extended to September 2028 (incorporated herein by reference to Exhibit 4.9 of the Company's Annual Report on Form 20-F filed by International Game Technology PLC on March 15, 2018).
4.7	Share Sale and Purchase Agreement relating to the sale and acquisition of Lottomatica Videopilot Rete S.p.A. and Lottomatica Scommesse S.r.l., dated as of December 6, 2020, among Lottomatica Holding S.r.l. as the Seller, International Game Technology PLC as the Guarantor and Gamenet Group S.p.A. as the Buyer (incorporated herein by reference to Exhibit 4.8 of the Company's Annual Report on Form 20-F filed by International Game Technology PLC on March 2, 2021).
4.8	Share Purchase Agreement (in respect of Lis Holding S.p.A.) between IGT Lottery S.p.A. and PostePay S.p.A. — Patrimonio Destinato IMEL, dated February 25, 2022 (incorporated herein by reference to Exhibit 4.8 of the Company's Annual Report on Form 20-F filed by International Game Technology PLC on March 3, 2022).
4.9*	Exclusive License Agreement between International Game Technology PLC and Califon Productions, Inc. dated June 1, 2023 (incorporated herein by reference to Exhibit 4.9 of the Company's Annual Report on Form 20-F filed by International Game Technology PLC on March 12, 2024).
4.10	Agreement and Plan of Merger by and among International Game Technology PLC, Ignite Rotate LLC, Everi Holdings Inc., Voyager Parent, LLC and Voyager Merger Sub, Inc., dated as of July 26, 2024 (incorporated herein by reference to Exhibit 2.1 of the Company's Current Report on Form 6-K filed by International Game Technology PLC on July 26, 2024).
4.11	Separation and Sale Agreement by and among International Game Technology PLC, Ignite Rotate LLC, Everi Holdings Inc. and Voyager Parent, LLC, dated as of July 26, 2024 (incorporated herein by reference to Exhibit 10.1 of the Company's Current Report on Form 6-K filed by International Game Technology PLC on July 26, 2024).
4.12	Employee Matters Agreement by and among International Game Technology PLC, Ignite Rotate LLC, Everi Holdings Inc. and Voyager Parent, LLC, dated as of July 26, 2024 (incorporated herein by reference to Exhibit 10.2 of the Company's Current Report on Form 6-K filed by International Game Technology PLC on July 26, 2024).

Exhibit	Description
4.13	Real Estate Matters Agreement by and among International Game Technology PLC, Ignite Rotate LLC, Everi Holdings Inc. and Voyager Parent, LLC, dated as of July 26, 2024 (incorporated herein by reference to Exhibit 10.3 to the Company's Current Report on Form 6-K filed by International Game Technology PLC on July 26, 2024)
4.14	Tax Matters Agreement by and among International Game Technology PLC, Ignite Rotate LLC, Everi Holdings Inc. and Voyager Parent, LLC, dated as of July 26, 2024 (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 6-K filed by International Game Technology PLC on July 26, 2024)
4.15	Support Agreement by and among International Game Technology PLC, Ignite Rotate LLC, Everi Holdings Inc., De Agostini S.p.A. and Voyager Parent, LLC dated as of July 26, 2024 (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 6-K filed by International Game Technology on July 26, 2024)
8.1	List of Subsidiaries of the Registrant
11.1	Securities Trading Policy
12.1	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer
12.2	Rule 13a-14(a)/15d-14(a) Certification of Executive Chair
12.3	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer
13.1	Certification of the Chief Executive Officer and Executive Chair Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
13.2	Certification of the Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
15.1	Consent of PricewaterhouseCoopers LLP
97	IGT Executive Compensation Recoupment Policy
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Portions of this exhibit have been omitted.

Note: There have not been filed as exhibits to this Form 20-F certain long-term debt instruments, none of which relates to indebtedness that exceeds 10% of the consolidated assets of International Game Technology PLC. International Game Technology PLC agrees to furnish the Securities and Exchange Commission, upon its request, a copy of any instrument defining the rights of holders of long-term debt of International Game Technology PLC and its consolidated subsidiaries.

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and has duly caused and authorized the undersigned to sign this annual report on its behalf.

INTERNATIONAL GAME TECHNOLOGY PLC

/s/ MASSIMILIANO CHIARA

Name: Massimiliano Chiara

Title: Chief Financial Officer

Dated: February 25, 2025

ITEM 18. FINANCIAL STATEMENTS

INTERNATIONAL GAME TECHNOLOGY PLC

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of International Game Technology PLC

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of International Game Technology PLC and its subsidiaries (the "Company") as of December 31, 2024 and 2023, and the related consolidated statements of operations, of comprehensive income, of shareholders' equity and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 15. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition – Identifying and Evaluating Contractual Terms and Conditions

As described in Notes 2 and 4 to the consolidated financial statements, the Company generated service and product revenues of \$2,363 million and \$149 million, respectively, for the year ended December 31, 2024. The Company often enters into contracts with customers that consist of a combination of services and products that are accounted for as one or more distinct performance obligations. As disclosed by management, judgment is applied in identifying and evaluating the contractual terms and conditions that impact the identification of performance obligations and the pattern of revenue recognition.

The principal considerations for our determination that performing procedures relating to revenue recognition, specifically identifying and evaluating contractual terms and conditions, is a critical audit matter are the significant judgment by management in identifying and evaluating contractual terms and conditions that impact the identification of performance obligations and the pattern of revenue recognition, which in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate whether terms and conditions in contracts were appropriately identified and evaluated by management.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to revenue recognition, including controls related to the identification and evaluation of contractual terms and conditions impacting the identification of performance obligations and the pattern of revenue recognition. These procedures also included, among others, (i) evaluating and testing management's process for identifying performance obligations and assessing the pattern of revenue recognition, and (ii) evaluating, on a test basis, the completeness and accuracy of the contractual terms and conditions identified in contracts with customers.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
February 25, 2025

We have served as the Company's auditor since 2015.

International Game Technology PLC
Consolidated Balance Sheets
(\$ and shares in millions, except per share amounts)

	Notes	December 31,	
		2024	2023
Assets			
Current assets:			
Cash and cash equivalents		584	508
Restricted cash and cash equivalents		120	146
Trade and other receivables, net	5	468	403
Inventories, net	6	113	110
Other current assets	7	114	141
Assets held for sale	3	4,765	816
Total current assets		<u>6,165</u>	<u>2,123</u>
Systems, equipment and other assets related to contracts, net	10	581	622
Property, plant and equipment, net	10	85	74
Operating lease right-of-use assets	11	102	103
Goodwill	13	2,650	2,678
Intangible assets, net	14	89	87
Other non-current assets	7	606	835
Assets held for sale	3	—	3,943
Total non-current assets		<u>4,113</u>	<u>8,342</u>
Total assets		<u>10,278</u>	<u>10,465</u>
Liabilities and shareholders' equity			
Current liabilities:			
Accounts payable		718	643
Current portion of long-term debt	15	208	—
Short-term borrowings	15	—	16
Other current liabilities	16	619	561
Liabilities held for sale	3	1,142	472
Total current liabilities		<u>2,687</u>	<u>1,691</u>
Long-term debt, less current portion	15	5,153	5,655
Deferred income taxes	17	170	178
Operating lease liabilities	11	83	88
Other non-current liabilities	16	125	129
Liabilities held for sale	3	—	771
Total non-current liabilities		<u>5,530</u>	<u>6,821</u>
Total liabilities		<u>8,217</u>	<u>8,513</u>
Commitments and contingencies	18		
Shareholders' equity			
Common stock, par value \$ 0.10 per share; 209 shares issued and 202 shares outstanding at December 31, 2024; 207 shares issued and 200 shares outstanding at December 31, 2023		21	21
Additional paid-in capital		1,931	2,065
Retained deficit		(660)	(1,008)
Treasury stock, at cost; 7 shares at December 31, 2024 and December 31, 2023	19	(156)	(156)
Accumulated other comprehensive income	19	516	521
Total IGT PLC's shareholders' equity		<u>1,652</u>	<u>1,443</u>
Non-controlling interests		409	510
Total shareholders' equity		<u>2,061</u>	<u>1,952</u>
Total liabilities and shareholders' equity		<u>10,278</u>	<u>10,465</u>

The accompanying notes are an integral part of these Consolidated Financial Statements.

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

	Notes	For the year ended December 31,		
		2024	2023	2022
Service revenue	4	2,363	2,358	2,440
Product sales	4	149	171	157
Total revenue	4	2,512	2,529	2,597
Cost of services		1,227	1,207	1,280
Cost of product sales		117	112	120
Selling, general and administrative		393	407	400
Research and development		45	37	45
Restructuring	12	39	13	7
Other operating expense, net		5	—	3
Total operating expenses		1,826	1,777	1,854
Operating income		686	752	743
Interest expense, net	15	206	207	216
Foreign exchange (gain) loss, net		(52)	44	17
Gain on sale of business		—	—	(278)
Other non-operating expense, net		11	13	15
Total non-operating expenses (income)		165	264	(29)
Income from continuing operations before provision for income taxes	17	521	488	772
Provision for income taxes	17	250	223	212
Income from continuing operations		271	265	560
Income (loss) from discontinued operations, net of tax	3	238	43	(146)
Net income		508	307	414
Less: Net income attributable to non-controlling interests from continuing operations		154	149	139
Less: Net income attributable to non-controlling interests from discontinued operations	3	6	2	—
Net income attributable to IGT PLC		348	156	275
Net income from continuing operations attributable to IGT PLC per common share - basic	21	0.58	0.58	2.08
Net income from continuing operations attributable to IGT PLC per common share - diluted	21	0.57	0.57	2.07
Net income attributable to IGT PLC per common share - basic	21	1.73	0.78	1.36
Net income attributable to IGT PLC per common share - diluted	21	1.71	0.77	1.35
Weighted-average shares - basic	21	202	200	202
Weighted-average shares - diluted	21	204	203	203

The accompanying notes are an integral part of these Consolidated Financial Statements.

International Game Technology PLC
Consolidated Statements of Comprehensive Income
(*\$ in millions*)

	<i>Notes</i>	For the year ended December 31,		
		2024	2023	2022
Net income		508	307	414
Foreign currency translation adjustments, net of tax	19	(29)	4	90
Unrealized gain (loss) on hedges, net of tax	19	4	1	(1)
Unrealized gain on other, net of tax	19	—	—	1
Other comprehensive (loss) income, net of tax	19	(25)	4	91
Comprehensive income		483	312	505
Less: Comprehensive income attributable to non-controlling interests		140	164	112
Comprehensive income attributable to IGT PLC		<u>343</u>	<u>148</u>	<u>392</u>

The accompanying notes are an integral part of these Consolidated Financial Statements

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

	Notes	For the year ended December 31,		
		2024	2023	2022
Cash flows from operating activities				
Net income		508	307	414
Less: Income (loss) from discontinued operations, net of tax	3	238	43	(146)
Adjustments to reconcile net income from continuing operations to net cash provided by operating activities from continuing operations:				
Amortization of upfront license fees		198	199	193
Depreciation		171	176	181
Stock-based compensation	20	38	34	34
Amortization		33	40	45
Gain on sale of business	3	—	—	(278)
Deferred income taxes	17	(36)	(36)	(42)
Foreign exchange (gain) loss, net		(52)	44	17
Other non-cash items, net		14	14	16
Changes in operating assets and liabilities, excluding the effects of divestitures:				
Trade and other receivables		(85)	(55)	114
Inventories		(5)	(21)	(17)
Accounts payable		88	82	(60)
Accrued interest payable		(16)	—	(15)
Accrued income taxes		45	111	(29)
Other assets and liabilities		23	63	14
Net cash provided by operating activities from continuing operations		689	916	734
Net cash provided by operating activities from discontinued operations		341	125	165
Net cash provided by operating activities		1,030	1,040	899
Cash flows from investing activities				
Capital expenditures		(149)	(147)	(162)
Proceeds from sale of business, net of cash and restricted cash transferred	3	—	—	476
Other investing activities, net		—	(3)	13
Net cash (used in) provided by investing activities from continuing operations		(150)	(151)	328
Net cash used in investing activities from discontinued operations		(207)	(242)	(159)
Net cash (used in) provided by investing activities		(357)	(393)	168
Cash flows from financing activities				
Principal payments on long-term debt	15	(500)	(801)	(597)
Net (repayments of) proceeds from Revolving Credit Facilities		(175)	609	72
Net (payments of) proceeds from short-term borrowings		(16)	13	(51)
Net receipts from financial liabilities		24	1	75
Proceeds from long-term debt		556	—	—
Repurchases of common stock		—	—	(115)
Dividends paid		(161)	(160)	(161)
Dividends paid - non-controlling interests		(159)	(151)	(176)
Return of capital - non-controlling interests		(73)	(74)	(75)
Other financing activities, net		(32)	(28)	(34)
Net cash used in financing activities from continuing operations		(536)	(592)	(1,063)
Net cash used in financing activities from discontinued operations		(50)	(46)	(3)
Net cash used in financing activities		(586)	(638)	(1,065)
Net increase in cash and cash equivalents and restricted cash and cash equivalents		87	10	2
Effect of exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents		(51)	(11)	(70)
Cash and cash equivalents and restricted cash and cash equivalents at the beginning of the period		739	740	808
Cash and cash equivalents and restricted cash and cash equivalents at the end of the period		775	739	740
Less: Cash and cash equivalents and restricted cash and cash equivalents of discontinued operations		71	86	99
Cash and cash equivalents and restricted cash and cash equivalents at the end of the period		704	653	642

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

	For the year ended December 31,		
	2024	2023	2022
Supplemental disclosures of cash flow information for continuing operations:			
Cash paid during the period for:			
Interest	221	208	228
Income taxes	241	149	283
Non-cash investing activities:			
Capital expenditures	38	20	24

The accompanying notes are an integral part of these Consolidated Financial Statements.

International Game Technology PLC
Consolidated Statements of Shareholders' Equity
(\$ in millions)

	Common Stock	Additional Paid-In Capital	Retained (Deficit) Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total IGT PLC Equity	Non Controlling Interests	Total Equity
Balance at December 31, 2021	21	2,329	(1,439)	(41)	412	1,282	689	1,971
Net income	—	—	275	—	—	275	139	414
Other comprehensive income (loss), net of tax	—	—	—	—	117	117	(27)	91
Total comprehensive income	—	—	275	—	117	392	112	505
Capital increase	—	—	—	—	—	—	3	3
Stock-based compensation	—	41	—	—	—	41	—	41
Shares issued under stock award plans	—	(8)	—	—	—	(8)	—	(8)
Shares issued upon exercise of stock options	—	(2)	—	—	—	(2)	—	(2)
Repurchases of common stock	—	—	—	(115)	—	(115)	—	(115)
Return of capital	—	—	—	—	—	—	(76)	(76)
Dividends declared	—	(161)	—	—	—	(161)	(179)	(341)
Balance at December 31, 2022	21	2,199	(1,164)	(156)	529	1,429	550	1,979
Net income	—	—	156	—	—	156	151	307
Other comprehensive (loss) income, net of tax	—	—	—	—	(8)	(8)	13	4
Total comprehensive income (loss)	—	—	156	—	(8)	148	164	312
Capital increase	—	—	—	—	—	—	27	27
Stock-based compensation	—	41	—	—	—	41	—	41
Shares issued under stock award plans	—	(15)	—	—	—	(15)	—	(15)
Return of capital	—	—	—	—	—	—	(73)	(73)
Dividends declared	—	(160)	—	—	—	(160)	(158)	(318)
Balance at December 31, 2023	21	2,065	(1,008)	(156)	521	1,443	510	1,952
Net income	—	—	348	—	—	348	160	508
Other comprehensive loss, net of tax	—	—	—	—	(5)	(5)	(20)	(25)
Total comprehensive income (loss)	—	—	348	—	(5)	343	140	483
Capital increase	—	—	—	—	—	—	2	2
Stock-based compensation	—	44	—	—	—	44	—	44
Shares issued under stock award plans	—	(17)	—	—	—	(17)	—	(17)
Return of capital	—	—	—	—	—	—	(73)	(73)
Dividends declared	—	(161)	—	—	—	(161)	(170)	(331)
Balance at December 31, 2024	21	1,931	(660)	(156)	516	1,652	409	2,061

The accompanying notes are an integral part of these Consolidated Financial Statements.

International Game Technology PLC
Notes to the Consolidated Financial Statements

1. Description of Business

International Game Technology PLC (the "Parent"), together with its consolidated subsidiaries (collectively referred to as "IGT PLC," the "Company," "we," "our," or "us"), is a global leader in gaming delivering entertaining and responsible gaming experiences for players worldwide. Leveraging a wealth of compelling content, continuous 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.

On February 28, 2024, the Parent entered into definitive agreements (the "February 2024 Agreements") with Everi Holdings Inc. ("Everi"), pursuant to which the Parent planned to separate its Gaming & Digital businesses ("IGT Gaming") by way of a taxable spin-off to the Parent's shareholders and then immediately combine such businesses with Everi. The transaction contemplated by the February 2024 Agreements was expected to close in late 2024 or early 2025.

On July 26, 2024, the Parent and Everi entered into definitive agreements (the "Transaction Agreements") whereby IGT Gaming and Everi will be simultaneously acquired by a newly formed holding company (the "Combined Company") owned by the Apollo Funds in an all-cash transaction (the "Proposed Transaction"). In connection with the entry into the Transaction Agreements, the February 2024 Agreements were terminated.

2. Summary of Significant Accounting Policies

Basis of Preparation

Our Consolidated Financial Statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Consolidated Financial Statements are stated in millions of United States ("U.S.") dollars, except per share data or unless otherwise indicated, and are computed based on the amounts in thousands. Certain amounts in columns and rows within tables may not foot due to rounding. Percentages and earnings per share amounts presented are calculated from the underlying unrounded amounts.

We have reflected the financial results of IGT Gaming as discontinued operations in our consolidated statements of operations and reflected the assets and liabilities of IGT Gaming as held for sale in our consolidated balance sheets, for all periods presented. Retrospective reclassifications have been made to prior period financial statements and disclosures to present IGT Gaming as discontinued operations (see Note 3. *Discontinued Operations and Assets Held for Sale*). Unless otherwise noted, amounts and disclosures included herein relate to our continuing operations.

Change in Segment Reporting

Prior to the three months ended March 31, 2024, we operated as three operating segments: Global Lottery, Global Gaming, and PlayDigital. During the first quarter of 2024, our chief operating decision maker, who is also our Chief Executive Officer, determined to change the information that he regularly reviews for purposes of allocating resources and assessing financial performance, prompting a change in our operating segments and reporting units. As a result, beginning in the first quarter of 2024, we combined the activities that were previously included within our Global Gaming and PlayDigital segments into one operating segment, named Gaming & Digital. The change in reporting structure did not change the composition of our reporting units, as we simply combined two reporting units into one , therefore we were not required to reallocate goodwill to the reporting units. No changes were made to our Global Lottery segment.

In the third quarter of 2024, as a result of entering into the Transaction Agreements as discussed in Note 3. *Discontinued Operations and Assets Held for Sale* , the former Gaming & Digital segment, which is fully included in IGT Gaming, has been classified as discontinued operations. Our chief operating decision maker ("CODM") manages the continuing operations as a single segment for the purposes of assessing performance and making operating decisions. All significant operating decisions are based upon an analysis of the continuing business as one operating segment, which is the same as its reporting segment. All required segment information can be found in these consolidated financial statements.

Assets and Liabilities Held for Sale

We classify a group of assets and liabilities (disposal group) to be sold in a single or concurrent transactions as held for sale in the period in which all of the following criteria are met: (a) management, having the authority to approve the action, commits to a plan to sell the disposal group; (b) the disposal group is available for immediate sale in its present condition subject to terms customary for sales of such disposal groups; (c) an active program to locate a buyer and other actions required to complete the plan to sell the disposal group have been initiated; (d) the sale of the disposal group is probable, and transfer of the disposal group is expected to qualify for recognition as a completed sale within one year; (e) the disposal group is being actively marketed for sale at a price that is reasonable in relation to its current fair value; and (f) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

We initially measure a disposal group that is classified as held for sale at the lower of its carrying value or fair value less any costs to sell. Any loss resulting from this measurement is recognized in the period in which the held for sale criteria are met. Conversely, gains are not recognized on the sale of a disposal group until the date of sale. We assess the fair value of a disposal group, less any costs to sell, in each reporting period it remains classified as held for sale and report any subsequent changes as an adjustment to the carrying value of the disposal group, as long as the new carrying value does not exceed the carrying value of the disposal group at the time it was initially classified as held for sale.

Upon determining that a disposal group meets the criteria to be classified as held for sale, we report the assets and liabilities of the disposal group, if material, in the line items assets held for sale and liabilities held for sale in the consolidated balance sheet in each period presented.

Principles of Consolidation

The Consolidated Financial Statements include the accounts of the Parent, our majority-owned or controlled subsidiaries, and any variable interest entities in which we are the primary beneficiary. Intercompany accounts and transactions have been eliminated in consolidation. Earnings or losses attributable to non-controlling interests in a subsidiary are included in net income in the Consolidated Statements of Operations.

Investments in which we have the ability to exercise significant influence, but do not control, and with respect to which we are not the primary beneficiary, are accounted for using the equity method of accounting. Equity investments in which we have no ability to exercise significant influence that do not have a readily determinable fair value and do not have a Net Asset Value per share are measured at cost, less impairment, plus or minus changes resulting from observable price changes. Equity method investments and equity investments in which we have no ability to exercise significant influence are included within other non-current assets in the Consolidated Balance Sheets.

Use of Estimates

The preparation of our Consolidated Financial Statements requires us to make estimates, judgments, and assumptions which affect the reported amounts of assets, liabilities, equity, revenues and expenses, and related disclosure of contingent liabilities. We evaluate our estimates, judgments, and methodologies on an ongoing basis. We base our estimates on historical experience and on various other assumptions that we believe are reasonable, the results of which form the basis for making judgments about the carrying values of assets, liabilities, and equity, and the amount of revenues and expenses. Accordingly, actual results and outcomes could differ from those estimates.

New Accounting Standards - Recently Adopted

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). The amendments create additional disclosure requirements with respect to segment financial information. In addition to disclosing the specific segment expenses already required by ASC 280, reporting entities are required to disclose significant segment expense categories and amounts that are regularly provided to the CODM. The name of the individual or group serving as the CODM must be disclosed in addition to how the CODM uses each reported segment measure of profit or loss to assess performance and allocate resources. Nearly all numerical information must be reported during interim periods. We adopted ASU 2023-07 as of December 31, 2024 and applied the amendments retrospectively. The adoption did not have a material impact on our consolidated financial statements or notes therein.

New Accounting Standards - Not Yet Adopted

In December 2023, the FASB issued ASU No. 2023-09, *Improvements to Income Tax Disclosures*. The amendments create additional disclosure requirements with respect to income tax information. Entities must disclose certain categories in the income tax rate reconciliation of the effective and statutory tax rates along with explanations for reconciling items that are not otherwise evident. The disclosures also require disaggregation of income taxes paid by federal (national), state, or foreign as well as by individual jurisdiction. Additionally, the amendments codify certain disclosures related to income (loss) before provision for income taxes and provision for income taxes that had been required by the SEC's Regulation S-X. The amendments remove disclosure requirements related to potential unrecognized tax benefit changes in the next twelve months. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, and early adoption is permitted. We expect to adopt ASU 2023-09 upon the effective date and expect to apply the amendments prospectively.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosure (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The amendment requires additional disclosure, in tabular format, about specific types of expenses included within the expense captions presented on the face of the income statement, including amounts for: (a) purchases of inventory, (b) employee compensation, (c) depreciation, (d) intangible asset amortization, and (e) certain expenses that are already required to be disclosed under current GAAP. In addition, the amendment requires a qualitative description for the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively and disclosure of total selling expenses. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. We expect to adopt ASU 2024-03 upon the effective date and expect to apply the amendment prospectively.

There are no additional new accounting standards not yet adopted for the year ended December 31, 2024 with a significant effect on the Consolidated Financial Statements.

Revenue

We account for a contract with a customer when: we have written approval; the parties are committed to perform their respective obligations; the rights of the parties, including payment terms, are identified; the contract has commercial substance; and collection of consideration is probable.

We report revenue net of any revenue-based taxes assessed by governmental authorities that are imposed on and concurrent with specific revenue-producing transactions.

We generally expense incremental costs of obtaining a contract (e.g., sales commissions) when incurred because the amount is immaterial. These costs are recorded within selling, general and administrative expenses in our Consolidated Statements of Operations. For certain of our long-term contracts, recoverable costs are capitalized and amortized on a straight-line basis over the expected customer relationship period.

In determining the transaction price, we do not account for significant financing components if the period between when we transfer the promised service or product to the customer and when the customer pays for that service or product will be one year or less.

We do not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less, (ii) performance obligations for which we recognize variable revenue at the amount that we have the right to invoice for services performed, (iii) contracts for which variable consideration is accounted for in accordance with sales-based or usage-based royalty guidance, and (iv) wholly unperformed contracts.

Additional information on revenue recognition is included in Note 4.- *Revenue Recognition*.

Significant Judgments and Estimates

Revenue recognition is impacted by our ability to determine when a contract is probable of collection and to estimate variable consideration, including, for example, rebates, volume discounts, service-level penalties, and performance bonuses. We consider various factors when making these judgments, including a review of specific transactions, historical experience and market and economic conditions. Evaluations are conducted each quarter to assess the adequacy of the estimates.

Our contracts with customers often include promises to transfer multiple products and services to a customer. Specifically, complex arrangements with nonstandard terms and conditions may require significant contract interpretation to determine the appropriate accounting, including whether the promised products and services specified in the arrangement are distinct performance obligations. Contracts may consist of a combination of products and services delivered at or over different time periods. We apply judgment in identifying and evaluating the contractual terms and conditions that impact the identification of performance obligations and the pattern of revenue recognition.

Judgment is required to determine the standalone selling price ("SSP") for each distinct performance obligation. The SSP is the price at which we would sell a promised product or service separately to a customer. In some instances, we are able to establish SSP based on the observable prices of services or products sold separately in comparable circumstances to a similar customer. We typically establish an SSP range for our products and services that are reassessed on a periodic basis or when facts and circumstances change. In other instances, we may not be able to establish an SSP range based on observable prices, and we estimate the SSP by considering multiple factors including, but not limited to, overall market conditions, including geographic or regional specific factors, competitive positioning, competitor actions, internal costs, profit objectives, and pricing practices.

Determining whether we are acting as a principal or an agent for subcontractor services or third-party vendor services requires judgment. In certain arrangements, revenue from sales of third-party vendor products or services are recorded net of costs when we are acting as an agent between the customer and the vendor, and gross when we are the principal for the transaction. To determine whether we are an agent or principal, we consider whether we obtain control of the services or products before they are transferred to the customer. In making this evaluation, several factors are considered, most notably whether we have primary responsibility for fulfillment to the customer, as well as inventory risk and pricing discretion.

Contract Costs

Certain eligible, non-recurring costs incurred in the initial phases of service contracts are capitalized and amortized ratably over the expected period of benefit, which includes anticipated contract renewals or extensions. Recurring operating costs in these contracts are recognized as incurred.

Advertising

Advertising costs, which primarily consist of outside marketing services, trade shows and conferences, sponsorships, and other general costs associated with marketing the Company's products and services, are expensed as incurred. Advertising expense was \$ 16 million, \$ 14 million, and \$ 14 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Research and Development Costs

Research and development costs ("R&D"), which principally include employee compensation costs, are expensed as incurred, except certain costs incurred related to capitalized software development as described below in the Capitalized Software Development Costs policy.

Cash and Cash Equivalents

Cash and cash equivalents consist primarily of highly liquid investments purchased with an original maturity of three months or less at the date of acquisition, such as bank deposits, money market funds, and interest bearing bank accounts with insignificant interest rate risk.

Restricted Cash and Cash Equivalents

Restricted cash and cash equivalents consist primarily of cash balances related to our Italian Lotto and Italian Scratch & Win contracts deposited into bank accounts, the use of which is restricted based on the contract with our customer.

Allowance for Expected Credit Losses

We maintain an allowance for expected credit losses on receivables resulting from the expected failure or inability of our customers to make required payments. The allowance is regularly reviewed by considering factors such as the creditworthiness of our customers, historical experience, aging of receivables, current market and economic conditions, as well as management's expectations of future conditions. The allowance is deducted from the amortized cost basis of the receivable to present the net amount expected to be collected.

We estimate expected credit losses on receivables on a collective (pool) basis when similar risk characteristics exist. Trade and other receivables represent the initial pools which are segregated further by geography, internal risk rating, and aging. The risk of loss is assessed over the contractual life of the receivables and we adjust historical loss rates for current and future conditions based on qualitative considerations. The expected loss rate for each receivable pool is applied to the aggregate receivable balance to determine the allowance requirement. Receivables are written off against the allowance in the period they are determined to be uncollectible.

For amounts due from the majority of our Lottery customers, we have not established an allowance as we have no expectation of loss based on a long history of no credit losses and the explicit guarantee of a sovereign entity.

Inventories

Inventories are stated at the lower of cost (applying the first in, first out method) and net realizable value. Allowances are made for defective, obsolete, or excess inventory.

Upfront License Fees

We periodically make long-term investments in contracts with customers and obtain licenses to supply products and services to our customers. As consideration, we pay license fees, which are classified as other non-current assets in the Consolidated Balance Sheets. We recognize the amortization of the license fees as a reduction of service revenue over the estimated economic life of the license term. This method reflects the pattern in which economic benefits are expected to be realized. The recoverability of each payment is subject to significant estimates about future revenues related to the contracts' future cash flows. We evaluate these assets for impairment and update amortization rates on an agreement by agreement basis. The assets are reviewed for impairment whenever events or changes in circumstances indicate their carrying amount may not be recoverable. In periods in which payments are made to the customer, we classify the payment as a cash outflow from operating activities in the Consolidated Statements of Cash Flows.

Fair Value Measurements

We account for certain financial assets and liabilities at fair value. Financial assets and liabilities are categorized, based on the inputs to the valuation technique, into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to the use of observable inputs and the lowest priority to the use of unobservable inputs. When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement. These levels are as follows:

- Level 1 - inputs are based upon unadjusted quoted prices for identical instruments in active markets
- Level 2 - inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant inputs are observable in the market or can be corroborated by observable market data for substantially the full term of the instruments
- Level 3 - inputs are unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability

The carrying values of certain financial instruments, including cash and cash equivalents, accounts receivable, accounts payable, and short-term borrowings are recorded at cost, which approximates their fair values, primarily due to their short-term nature.

Derivative Financial Instruments

We use derivative financial instruments for the management of foreign currency risks. We do not enter into derivatives for speculative purposes. Derivatives are recognized as either assets or liabilities in the Consolidated Balance Sheets at fair value. All derivatives are recorded gross, except netting of foreign exchange contracts and counterparty netting of interest receivable and payable related to interest rate swaps, as applicable. The accounting for changes in the fair value of a derivative depends on the nature of the hedge and the hedge effectiveness. Cash flows from our derivatives are reported in the Consolidated Statements of Cash Flows consistent with the classification of the cash flows from the underlying hedged items.

For derivative instruments designated as cash flow hedges, gains and losses are recorded in other comprehensive (loss) income and are subsequently reclassified when the hedged item affects earnings. At that time, the amount is reclassified from other comprehensive (loss) income to the same income statement line as the earnings effect of the hedged item.

Changes in the fair value of derivative instruments not designated as hedges are recorded in foreign exchange (gain) loss, net in the Consolidated Statements of Operations.

Systems, Equipment and Other Assets Related to Contracts, Net and Property, Plant and Equipment, Net

We have two categories of fixed assets: systems, equipment and other assets related to contracts ("Systems & Equipment") and property, plant and equipment ("PPE").

Systems & Equipment are assets that primarily support our operating contracts and FMCs (collectively, the "Contracts") and are principally composed of lottery assets, including those that are accounted for as operating leases with our customers. PPE are assets we use internally, not associated with Contracts, primarily related to production and assembly, selling, general and administration, and R&D.

Systems & Equipment and PPE are stated at cost, net of accumulated depreciation and accumulated impairment loss, if any. Costs incurred for Systems & Equipment and PPE not yet placed into service are classified as construction in progress and are not depreciated until placed in service. Depreciation is recognized on a straight-line basis over the estimated useful lives of the assets. Repair and maintenance costs are expensed as incurred, whereas major improvements that increase asset values and extend useful lives are capitalized.

Systems & Equipment and PPE are tested for impairment whenever events or changes in circumstances indicate the carrying amount of those assets may not be recoverable. An impairment loss is recognized only if the carrying amount is not recoverable and exceeds its fair value. The carrying amount is not recoverable if it exceeds the sum of the undiscounted forecasted cash flows resulting from the use and eventual disposition of such asset. An impairment loss is measured as the amount by which the carrying amount exceeds its fair value.

Leases

We determine whether a contract is or contains a lease at inception. As a lessee, we recognize right-of-use ("ROU") assets and lease liabilities on the lease commencement date based on the present value of lease payments over the lease term. ROU assets also include any upfront lease payments or initial direct costs and are adjusted for lease incentives received.

We consider renewal and termination options, including whether they are reasonably certain to be exercised, in determining the lease term and establishing the ROU assets and lease liabilities. ROU assets and lease liabilities are calculated using our incremental borrowing rate, which is based on the lease currency and length of the lease, unless the implicit rate is determinable.

Most of our lease contracts contain both lease and non-lease components. As a lessee, we combine lease and non-lease components into a single lease component for all classes of underlying assets except certain communication equipment. For certain communication equipment, we allocate the consideration between lease and non-lease components based on relative standalone price. Lease expense is recognized on a straight-line basis over the lease term.

Variable lease payments are generally expensed as incurred except for certain rent payments that depend on an index, which are included in lease payments using the index rate in effect as of the lease commencement date.

Short-term leases, which are leases with an initial term of 12 months or less with no purchase options that are reasonably certain of exercise, are not recognized on the balance sheet. The rental payments are recognized as lease expense on a straight-line basis over the lease term.

Certain of our long term lottery arrangements include leases for equipment installed at customer locations. As the lessor, we combine lease and non-lease components for all classes of underlying assets in arrangements that involve operating leases. The single combined component is accounted for under ASC 842, *Leases*, or ASC 606, *Revenue from Contracts with Customers* ("ASC 606"), depending on which component is the predominant component in the arrangement. If a component cannot be combined, the consideration is allocated between the lease component and the non-lease component based on relative standalone selling price.

Goodwill

The assets and liabilities of acquired businesses are recorded under the acquisition method of accounting at their estimated fair values at the date of acquisition. Goodwill represents costs in excess of fair values assigned to the underlying identifiable net assets of acquired businesses, and is stated at cost less accumulated impairment losses.

Goodwill is tested for impairment annually, in the fourth quarter, or whenever events or changes in circumstances indicate the carrying amount may not be recoverable. The goodwill impairment test compares the fair value of a reporting unit with its carrying amount and an impairment loss is recognized for the amount by which the carrying amount exceeds the reporting unit's fair value.

Goodwill is tested for impairment at the reporting unit level, which is the same level as our single operating segment.

Capitalized Software Development Costs

Costs incurred during the application development phase of software for services provided to customers are capitalized as internal-use software within Systems, equipment and other assets related to contracts, net and Intangible assets, net - Computer software and amortized over the useful life to cost of services in the Consolidated Balance Sheets and Consolidated Statements of Operations, respectively.

Costs incurred during the application development of software for internal use, and not for use in services provided to customers, are capitalized within Property, plant and equipment, net and amortized over the useful life to selling, general and administrative expenses in the Consolidated Balance Sheets and Consolidated Statements of Operations, respectively.

Intangible Assets

Intangible assets, which include indefinite-lived and definite-lived intangible assets, are stated at cost, less accumulated amortization and accumulated impairment losses.

Indefinite-lived intangible assets are composed of trademarks for which there is no foreseeable limit of the period over which they are expected to generate net cash inflows. Definite-lived intangible assets, which are primarily composed of customer relationships, computer software, developed technologies, and licenses, are capitalized and amortized on a straight-line basis over their estimated useful lives. Estimated useful lives are determined considering the period the assets are expected to contribute to future cash flows. Amortization of intangibles is included in cost of services, cost of product sales, or selling, general and administrative expenses in the Consolidated Statements of Operations depending on the use and nature of the asset.

Income Taxes

Deferred tax assets and liabilities are recognized for the expected future tax consequences of events that have been included in the financial statements or tax returns. Deferred tax assets and liabilities are determined based on the difference between the tax basis of assets and liabilities and their reported amounts using the enacted tax rates in effect for the year in which the differences are expected to reverse. Tax credits are generally recognized as reductions of income tax provisions in the year in which the credits arise. The measurement of deferred tax assets is reduced by a valuation allowance if, based upon available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The effect of a change in income tax rates is recognized as income or expense in the period that includes the enacted or substantively enacted date.

Accounting for uncertainty in income taxes recognized in the Consolidated Financial Statements is in accordance with accounting authoritative guidance, which prescribes a two-step process to determine the amount of tax benefit to be recognized. First, the tax position must be evaluated to determine the likelihood that it will be sustained upon external examination. If the tax position is deemed "more likely than not" to be sustained, the tax position is then assessed to determine the amount of the benefit to recognize in the Consolidated Financial Statements. The amount of the benefit that may be recognized is the largest amount that has a greater than 50 percent likelihood of being realized upon ultimate settlement.

We recognize interest and penalties related to unrecognized tax benefits in provision for income taxes in the consolidated statement of operations. Accrued interest and penalties are included within other non-current liabilities in the Consolidated Balance Sheets.

We use the period cost method for global intangible low-taxed income ("GILTI") provisions and therefore have not recorded deferred taxes for basis differences expected to reverse in future periods.

A provision for foreign withholding taxes has not been recorded on undistributed profits of the company's subsidiaries that are determined to be indefinitely reinvested. If management intentions change in the future, there may be a significant impact on the provision for income taxes in the period the change occurs.

Process for Disclosure and Recording of Liabilities Related to Legal Proceedings

Many lawsuits and claims involve highly complex legal and related issues, including issues relating to causation, evidence, and alleged actual damages, all of which are otherwise subject to substantial uncertainties. Assessments of lawsuits and claims can involve a series of complex judgments about future events and can rely heavily on estimates and assumptions. When making determinations about recording liabilities related to legal proceedings, the Company complies with the requirements of ASC 450, *Contingencies*, and related guidance, and records liabilities in those instances where it can reasonably estimate the amount of the loss and when the loss is probable. Where the reasonable estimate of the probable loss is a range, the Company records as an accrual in its financial statements the most likely estimate of the loss, or the low end of the range if there is no one best estimate. The Company either discloses the amount of a possible loss or range of loss in excess of established accruals if estimable, or states that such an estimate cannot be made. The Company discloses significant legal proceedings even where liability is not probable or the amount of the liability is not estimable, or both, if the Company believes there is at least a reasonable possibility that a loss may be incurred. All legal costs are expensed as incurred.

Because legal proceedings are subject to inherent uncertainties, and unfavorable rulings or developments could occur, there can be no certainty that the Company may not ultimately incur charges in excess of presently recorded liabilities. Many of the matters described are at preliminary stages or seek an indeterminate amount of damages. It is not uncommon for claims to be resolved over many years. A future adverse ruling, settlement, unfavorable development, or increase in accruals for one or more of these matters could result in future charges that could have a material adverse effect on the Company's results of operations or cash flows in the period in which they are recorded. Based on experience and developments, the Company reexamines its estimates of probable liabilities and associated expenses and receivables each quarterly period, and whether it is able to estimate a liability previously determined to be not estimable and/or not probable. Where appropriate, the Company makes additions to or adjustments of its estimated liabilities. As a result, the current estimates of the potential impact on the Company's consolidated financial position, results of operations, and cash flows for the legal proceedings and claims pending against the Company could change in the future.

Treasury Stock

We account for treasury stock acquisitions using the cost method. We account for the retirement of treasury stock by deducting its par value from common stock and reflecting any excess of cost over par value as a deduction from additional paid-in capital in the Consolidated Balance Sheets.

Foreign Currency Translation and Foreign Currency Transactions

The financial statements of subsidiaries with functional currencies other than the U.S. dollar are translated into U.S. dollars, with the resulting translation adjustments recorded as a component of accumulated other comprehensive income ("AOCI") within shareholders' equity. Assets and liabilities are translated into U.S. dollars using the exchange rates in effect at the balance sheet date, while income and expense items are translated using the average exchange rates during the period.

Subsidiaries with monetary assets and liabilities denominated in a currency other than the functional currency of the subsidiary are subject to remeasurement, the impact of which is recorded in foreign exchange (gain) loss, net in the Consolidated Statements of Operations.

Stock-Based Compensation

Stock-based compensation expense represents the cost related to stock-based awards granted to directors and employees. Stock-based compensation cost is measured at the grant date or modification date, based on the estimated fair value of the award and recognized as expense, net of estimated forfeitures, over the vesting periods. For awards subject to cliff vesting, compensation cost is recognized by way of a straight-line method over the award's expected vesting period. For awards subject to graded vesting, compensation cost is recognized by way of an accelerated attribution method over the entire awards' expected vesting periods.

3. Discontinued Operations and Assets Held for Sale

IGT Gaming Discontinued Operations and Assets Held for Sale

On July 26, 2024, the Parent and Everi entered into the Transaction Agreements whereby IGT Gaming and Everi will be simultaneously acquired in the Proposed Transaction. Under the terms of the Transaction Agreements, the Parent will receive approximately \$ 4.05 billion in cash, subject to customary transaction adjustments in accordance with the Transaction Agreements, for IGT Gaming. Following the closing of the Proposed Transaction, the Combined Company will be privately owned and the Parent's shareholders will have no further equity ownership of IGT Gaming, except for De Agostini's investment referenced under "Item 4. Information on the Company." The Proposed Transaction, which is expected to be completed by the end of the third quarter of 2025, is subject to the satisfaction of customary closing conditions, including, among others: (i) final approval by Everi's stockholders, which was received on November 14, 2024; (ii) clearance of U.S. anti-trust review, with the waiting period having expired on November 20, 2024; and (iii) receipt of regulatory approvals from gaming regulators in the jurisdictions where the Combined Company will operate.

The criteria for reporting the IGT Gaming disposal group as held for sale were met upon entering into the Transaction Agreements. The Proposed Transaction represents a strategic shift that will have a major effect on the Company's operations and financial results and accordingly, IGT Gaming is presented in the accompanying consolidated financial statements as a discontinued operation for all periods presented.

The following represents the major classes of the IGT Gaming assets and liabilities held for sale:

(\$ in millions)	December 31,	
	2024	2023
Assets:		
Cash and cash equivalents	63	64
Trade and other receivables, net	321	282
Inventories, net	153	207
Other current assets	254	263
Systems, equipment and other assets related to contracts, net and Property, plant and equipment, net	408	350
Goodwill	1,814	1,829
Intangible assets, net	1,432	1,468
Other non-current assets	321	295
Assets held for sale	4,765	4,758
Liabilities:		
Accounts payable	139	153
Other current liabilities	408	318
Deferred income taxes	153	165
Other non-current liabilities	442	606
Liabilities held for sale	1,142	1,243

Shown below is the summarized statement of operations and selected cash flows for the IGT Gaming discontinued operations:

(\$ in millions)	For the year ended December 31,		
	2024	2023	2022
Total revenue	1,810	1,781	1,629
Total cost of revenue	788	884	825
Selling, general and administrative	377	419	410
Interest expense, net ⁽¹⁾	77	78	73
Other expense, net	257	259	503
Income (loss) from discontinued operations before provision for income taxes	311	141	(184)
Provision for (benefit from) income taxes	73	98	(38)
Income (loss) from discontinued operations, net of tax	238	43	(146)
Less: Net income attributable to non-controlling interests from discontinued operations	6	2	—
Income (loss) from discontinued operations attributable to IGT PLC	231	41	(145)

⁽¹⁾ Includes interest expense allocated to discontinued operations for contractual and planned repayments related to \$ 2 billion of debt that is required to be repaid as a result of the Proposed Transaction, within six months of the closing date, in accordance with our Revolving Credit Facilities' and Term Loan Facilities' agreements.

Continuing Involvement

The Company expects to have continuing involvement with the IGT Gaming business via a transition services agreement ("TSA"). As part of the TSA, the Company expects to provide various services such as information technology (i.e. data center hosting), human resources (i.e. payroll and benefits), and other back-office services for which the Company will receive compensation. These services generally expire after no more than two years after the Proposed Transaction closes.

In addition, the Company and IGT Gaming will license or sublicense certain software, brands, and intellectual property to one another, which are subject to expiration based on the underlying contractual or statutory terms.

With respect to the Company's 60.0 % ownership in Rhode Island VLT Company LLC ("RI VLT"), we expect to retain our ownership interest, but will enter into a management contract with IGT Gaming transferring the economic benefits to IGT Gaming following the closing of the Proposed Transaction.

Selected Cash Flows from Discontinued Operations (\$ millions)	For the year ended December 31,		
	2024	2023	2022
Depreciation and amortization	178	307	266
Cash paid during the period for:			
Interest	82	85	70
Income taxes	98	56	52
Capital expenditures	222	252	155

Divestitures

There were no divestitures that closed during the year ended December 31, 2024.

On September 14, 2022, the Company completed the sale of 100 % of the share capital of Lis Holding S.p.A., a wholly owned subsidiary of IGT Lottery S.p.A. that conducted the Company's Italian commercial services business, to PostePay S.p.A. – Patrimonio Destinato IMEL, for a purchase price of € 700 million. The consideration received, net of € 198 million cash and restricted cash transferred and € 23 million of selling costs, was € 479 million and resulted in a pre-tax gain on sale of \$ 278 million, (\$ 276 million net of tax) which is classified within Other non-operating (income) expense, net.

The funds received at closing were used to pay transaction expenses and fund the partial tenders of the 3.500 % Senior Secured Euro Notes due July 2024 (which were subsequently redeemed in full on October 27, 2023) and 6.500 % Senior Secured U.S. Dollar Notes due February 2025. Refer to Note 15 - *Debt* for further information.

The Company has continuing involvement with the business sold via a TSA. As part of the TSA, the Company provides various telecommunications, information technology, and back-office services for which the Company receives compensation. These services generally expire after no more than four (4) years.

4. Revenue Recognition

Disaggregation of Revenue

The following table summarizes revenue disaggregated by the source of the revenue:

(\$ in millions)	For the year ended December 31,		
	2024	2023	2022
Operating and facilities management contracts, gross	2,496	2,494	2,364
Upfront license fee amortization	(189)	(189)	(183)
Operating and facilities management contracts, net	2,307	2,305	2,181
Systems, software, and other	55	54	259
Service revenue	2,363	2,358	2,440
Product sales	149	171	157
Total revenue	2,512	2,529	2,597

Refer to Note 23, *Segment Information* for revenues by geographical location.

Sources of Revenue

Service Revenue

Service revenue is derived from the following sources:

- Operating and facilities management contracts, net; and
- Systems, software, and other

Operating and facilities management contracts, net

Our revenue from operating contracts is derived primarily from long-term exclusive operating licenses in Italy. Under operating contracts, we manage all the activities along the lottery value chain including creating games, determining payouts, collecting wagers through our network, paying out prizes, managing all accounting and other back-office functions, running advertising and promotions, operating data transmission networks and processing centers, training staff, providing retailers with assistance, supplying materials including play slips, tickets, and receipts, and marketing and point-of-sale materials for the game. In most cases, the arrangement is accounted for as a single performance obligation composed of a series of distinct services that are substantially the same and have the same pattern of transfer (i.e., distinct days of service).

Under operating contracts, we typically satisfy the performance obligation and recognize revenue over time because the customer simultaneously receives and consumes the benefits provided as we perform the services. The amount of consideration to which we are typically entitled is variable based on a percentage of sales. Revenue is typically recognized in the amount that we have the right to invoice the customer as this corresponds directly with the value to the customer of our performance completed to date. In arrangements where we are performing services on behalf of the government and the government is considered our customer, revenue is recognized net of prize payments, taxes, retailer commissions, and remittances to state authorities. Under operating contracts, we are generally required to pay an upfront license fee. Refer to the *Upfront License Fees* policy above for further details.

Our revenue from FMCs is generated by designing, installing, and operating the lottery system and retail terminal network. Under a typical FMC, we maintain ownership of the technology and equipment, and we are responsible for capital investments throughout the duration of the contract, although investments are generally concentrated during the early years, while the lottery authority maintains, in most instances, responsibility for the overall lottery operations. FMCs typically include a wide range of services to lottery customers related to the technology, equipment, and facilities such as hosting, maintenance, marketing, and

other support services. We generally provide our lottery customers retailer terminal and communication network equipment through operating leases. In most cases, the arrangement is accounted for as a single performance obligation composed of a series of distinct services that are substantially the same and that have the same pattern of transfer. Under FMCs, we typically satisfy the performance obligation and recognize revenue over time because the customer simultaneously receives and consumes the benefits provided as we perform the services. The amount of transaction price to which we are entitled is typically variable based on a percentage of the sales of all lottery tickets, including draw-based or instant ticket games, although under certain of our agreements, we may receive fixed fees for certain goods or services. Revenue is typically recognized in the amount that we have the right to invoice the customer, as this corresponds directly with the value to the customer of our completed performance.

Systems, software, and other

Our lottery contracts generally include other services, including telephone support, software maintenance, hardware maintenance, and the right to receive unspecified upgrades or enhancements on a when-and-if-available basis, and other professional services including software development. Fees earned for other services are generally recognized as service revenue in the period the service is performed (i.e., over the support period).

We also develop technology to enable lotteries to offer commercial services over their existing lottery infrastructure or over standalone networks separate from the lottery. Leveraging our distribution network and secure transaction processing, we offer high-volume processing of commercial transactions including prepaid cellular telephone recharges, bill payments, e-vouchers and retail-based programs, electronic tax payments, stamp duty services, prepaid card recharges, and money transfers. These services are primarily offered outside of North America. In most cases, these arrangements are considered to be short in duration. The amount of transaction price that we are typically entitled to is variable based on the number of transactions processed. Revenue is typically recognized in the amount that we have the right to invoice the customer as this corresponds directly with the value to the customer of our completed performance.

Product Sales

Product sales are derived from lottery products :

Product sales revenue primarily includes the sale of lottery equipment, lottery systems, and printed products.

Our revenue from the sale or sales-type lease of lottery systems and equipment typically includes multiple performance obligations, where we assemble, sell, deliver, and install turnkey lottery systems or lottery equipment (inclusive of point-of-sale terminals, if applicable) or deliver equipment and license the computer software for a fixed price. The lottery authority maintains, in most instances, responsibility for lottery operations. Our credit terms are predominantly short-term in nature. Revenue from the sale of lottery systems and equipment is recognized based upon the contractual terms of each arrangement. These arrangements generally include customer acceptance provisions and general rights to terminate the contract if we are in breach of the contract. In some arrangements, the performance obligation is satisfied over time if the customer controls the asset as it is created (i.e., when the asset is built at the customer site) or if our performance does not create an asset with an alternative use and we have an enforceable right to payment plus a reasonable profit for performance completed to date. If revenue is not recognized over time, it is generally recognized upon transfer of physical possession of the goods or the satisfaction of customer acceptance provisions. If the transaction includes multiple performance obligations, it is accounted for under arrangements with multiple performance obligations, discussed below.

Our other lottery product sales are primarily derived from the production and sales of instant tickets and related services under instant ticket services contracts. Instant ticket services contracts are priced based on a percentage of ticket sales revenue or on a price per unit basis. In these arrangements, the performance obligation is generally satisfied at a point in time (i.e., upon transfer of control of the instant tickets to the customer) based on the contractual terms of each arrangement.

Contract Balances

Contract assets reflect revenue recognized in advance of invoicing our customer. The amount of contract assets, which is included within Other current assets and Other non-current assets in the Consolidated Balance Sheets, was \$ 51 million and \$ 70 million at December 31, 2024 and December 31, 2023, respectively.

Contract liabilities relate to payments received in advance of the satisfaction of performance under the contract. The amount of contract liabilities, which is included within Other current liabilities and Other non-current liabilities in the Consolidated Balance Sheets, was \$ 61 million and \$ 66 million at December 31, 2024 and December 31, 2023, respectively.

The amount of revenue recognized during the years ended December 31, 2024, 2023, and 2022 that was included in the contract liabilities balance at the beginning of each period was \$ 25 million, \$ 28 million, and \$ 51 million, respectively.

Transaction Price Allocated to Remaining Performance Obligations

At December 31, 2024, the transaction price allocated to unsatisfied performance obligations for contracts expected to be greater than one year, or performance obligations for which we do not have a right to consideration from the customer in the amount that corresponds to the value to the customer for our performance completed to date, variable consideration which is not accounted for in accordance with the sales-based or usage-based royalties guidance, or contracts which are not wholly unperformed, is approximately \$ 899 million. Of this amount, we expect to recognize as revenue approximately 25 % within the next 12 months, approximately 33 % between 13 and 36 months, approximately 21 % between 37 and 60 months, and the remaining balance through July 9, 2036.

5. Trade and Other Receivables, net

Trade and other receivables are recorded at amortized cost, net of allowance for credit losses, and represent a contractual right to receive money on demand or on fixed or determinable dates that are typically short-term with payment due within 90 days or less.

	December 31,	
(\$ in millions)	2024	2023
Trade and other receivables, gross	469	405
Allowance for credit losses ⁽¹⁾	(1)	(1)
Trade and other receivables, net	<u>468</u>	<u>403</u>

⁽¹⁾ As of and for the years ended December 31, 2024, 2023, and 2022, balances and activity related to the allowance for credit losses were immaterial.

We enter into various factoring agreements with third-party financial institutions to sell certain of our trade receivables. We factored trade receivables of \$ 403 million and \$ 373 million during the years ended December 31, 2024 and 2023, respectively, under these factoring arrangements. The cash received from these arrangements is reflected as net cash provided by operating activities in the Consolidated Statements of Cash Flows. In certain of these factoring arrangements, for ease of administration, we will collect customer payments related to the factored gross receivables, including our trade receivables, which we then remit to the financial institutions. At December 31, 2024 and 2023, we had \$ 152 million and \$ 133 million, respectively, that was collected on behalf of the financial institutions and recorded as other current liabilities in the Consolidated Balance Sheets. The net cash flows relating to these collections are reported as financing activities in the Consolidated Statements of Cash Flows.

6. Inventories, net

	December 31,	
(\$ in millions)	2024	2023
Raw materials	25	25
Work in progress	3	10
Finished goods	<u>87</u>	<u>75</u>
Inventories, gross	114	110
Obsolescence reserve ⁽¹⁾	(2)	(1)
Inventories, net	<u>113</u>	<u>110</u>

⁽¹⁾ As of and for the years ended December 31, 2024, 2023, and 2022, balances and activity related to excess and obsolete inventory reserves were immaterial.

7. Other Assets

Other Current Assets

(\$ in millions)	Notes	December 31,	
		2024	2023
Prepaid expenses		45	45
Income taxes receivable		12	30
Contract assets	4	9	24
Other		49	42
		<u>114</u>	<u>141</u>

Other Non-Current Assets

(\$ in millions)	License Term	Amortization Start Date ⁽¹⁾	Notes	December 31,	
				2024	2023
Upfront license fees, net:					
Italian Scratch & Win	9 years	October 2019		346	467
Italian Lotto	9 years	December 2016		81	181
New Jersey	15 years, 9 months	October 2013		39	48
Indiana	16 years, 1 month	June 2015		6	7
Rhode Island	20 years, 6 months	January 2023		3	4
				<u>477</u>	<u>707</u>
Contract assets			4	42	46
Deferred income taxes			17	37	37
Other				<u>51</u>	<u>45</u>
				<u>606</u>	<u>835</u>

⁽¹⁾ Upfront license fees are amortized on a straight-line basis.

8. Fair Value Measurements

Financial Assets and Liabilities Measured at Fair Value on a Recurring Basis

As of December 31, 2024, the carrying amounts of our significant financial assets and liabilities measured at fair value on a recurring basis are as follows:

(\$ in millions)	Balance Sheet Location	December 31, 2024			Total Fair Value
		Level 1	Level 2	Level 3	
Assets:					
Derivative assets	Other current assets	—	6	—	6
Equity investments	Other non-current assets	5	—	—	5
Liabilities:					
Derivative liabilities	Other current liabilities	—	48	—	48

As of December 31, 2023, there were a nominal amount of derivative assets, \$ 6 million of equity investments, and \$ 1 million of derivative liabilities.

Derivative assets and liabilities classified as Level 2 were derived from quoted market prices for similar instruments or by discounting the future cash flows with adjustment for credit risk as appropriate. All significant inputs were derived from or corroborated by observable market data including current forward exchange rates, among others.

Financial Assets and Liabilities Not Carried at Fair Value

The carrying amounts and fair value hierarchy classification of our significant financial assets and liabilities not carried at fair value as of December 31, 2024 and 2023 are as follows:

(\$ in millions)	December 31, 2024				
	Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
Assets:					
Equity investments	11	—	—	11	11
Liabilities:					
Debt ⁽¹⁾	5,361	—	5,346	—	5,346
December 31, 2023					
(\$ in millions)	Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value
Assets:					
Equity investments	11	—	—	11	11
Liabilities:					
Debt ⁽¹⁾	5,655	—	5,620	—	5,620

⁽¹⁾ Excludes short-term borrowings. The fair value is determined based on quoted market prices for identical or similar instruments.

Level 3 equity investments are measured at cost, less impairment, plus or minus changes resulting from observable price changes, which approximates fair value.

9. Derivative Financial Instruments

We use derivative hedging instruments, principally foreign currency forward contracts and interest rate swaps, for the purpose of managing currency risks and interest rate risk arising from our operations and sources of financing.

Cash Flow Hedges

The notional amount of foreign currency forward contracts, designated as cash flow hedges, outstanding at December 31, 2024 and 2023 were \$ 68 million and \$ 78 million, respectively. The amount recorded within other comprehensive (loss) income at December 31, 2024 is expected to impact the consolidated statement of operations in 2025.

Refer to Note 19 - *Shareholders' Equity - Accumulated Other Comprehensive Income* for further information.

Derivatives Not Designated as Hedging Instruments

The notional amount of foreign currency forward contracts, not designated as hedging instruments, outstanding at December 31, 2024 and 2023 was \$ 942 million and \$ 231 million, respectively.

Included in the outstanding foreign currency forward contracts at December 31, 2024, was a forward contract entered into in the third quarter of 2024 related to anticipated proceeds from the Proposed Transaction. Specifically, the Company entered into deal-contingent foreign exchange forward contracts for a notional amount of €450 million, with no upfront cash cost, to manage its exposure to foreign currency exchange rate fluctuations of the U.S. denominated proceeds against the Euro. The forward contracts will net cash settle if the deal closes by November 21, 2025. Unrealized losses of \$ 34 million as of December 31, 2024 have been recognized within foreign exchange (gain) loss, net in the Consolidated Statements of Operations.

10. Systems, Equipment and Other Assets Related to Contracts, net and Property, Plant and Equipment, net

Systems & Equipment and PPE, net consist of the following:

(\$ in millions)	Estimated life in years	Systems & Equipment, net		PPE, net	
		December 31,		December 31,	
		2024	2023	2024	2023
Land		—	—	1	1
Buildings	40	—	—	13	14
Terminals and systems	≤ 10	2,048	2,048	—	—
Furniture and equipment	5 - 10	146	142	292	285
Construction in progress		53	43	32	18
		2,247	2,233	338	318
Accumulated depreciation		(1,666)	(1,611)	(254)	(244)
		581	622	85	74
For the year ended December 31,					
(\$ in millions)		2024	2023	2022	
Depreciation expense		171	176	181	

11. Leases

Lessee

We have operating and finance leases for real estate (warehouses, office space, data centers), vehicles, communication equipment, and other equipment. Many of our real estate leases include one or more options to renew, while some include termination options. Certain vehicle and equipment leases include residual value guarantees and options to purchase the leased asset. Many of our real estate leases include variable payments for maintenance, real estate taxes, and insurance that are determined based on the actual costs incurred by the landlord.

The classification of our operating and finance leases in the Consolidated Balance Sheets is as follows:

(\$ in millions)	Balance Sheet Classification	December 31,		
		2024	2023	
Assets:				
Operating ROU asset				
Operating ROU asset	Operating lease right-of-use assets	102	103	
Finance ROU asset, net ⁽¹⁾	Other non-current assets	16	14	
Total lease assets		118	117	
Liabilities:				
Operating lease liability, current				
Operating lease liability, current	Other current liabilities	24	22	
Finance lease liability, current	Other current liabilities	7	6	
Operating lease liability, non-current				
Operating lease liability, non-current	Operating lease liabilities	83	88	
Finance lease liability, non-current	Other non-current liabilities	14	15	
Total lease liabilities		128	131	

⁽¹⁾ Finance ROU assets are recorded net of accumulated amortization of \$ 16 million and \$ 13 million at December 31, 2024 and 2023, respectively.

Weighted-average remaining lease terms and discount rates are as follows:

	December 31,	
	2024	2023
Weighted-Average Remaining Lease Term (in years)		
Operating leases	2.59	2.86
Finance leases	3.13	3.43
Weighted-Average Discount Rate		
Operating leases	2.34 %	2.23 %
Finance leases	5.06 %	5.00 %

Components of lease expense are as follows:

(\$ in millions)	For the year ended December 31,		
	2024	2023	2022
Operating lease costs	30	30	30
Finance lease costs ⁽¹⁾	6	8	10
Short-term lease costs	23	19	11
Variable lease costs ⁽²⁾	13	14	18

⁽¹⁾ Includes interest on lease liabilities of \$ 1 million, \$ 1 million, and \$ 2 million, for the years ended December 31, 2024, 2023, and 2022, respectively.

⁽²⁾ Includes immaterial amounts related to sublease income.

Finance lease costs include amortization expense as follows:

(\$ in millions)	For the year ended December 31,		
	2024	2023	2022
Amortization expense of Finance ROU assets	5	7	9

Maturities of operating and finance lease liabilities at December 31, 2024 are as follows (\$ in millions):

Year	Operating Leases	Finance Leases	Total ⁽¹⁾
2025	30	8	38
2026	25	7	33
2027	18	5	23
2028	14	2	16
2029	12	1	13
Thereafter	27	—	28
Total lease payments	126	23	149
Less: Imputed interest	(19)	(2)	(21)
Present value of lease liabilities	107	21	128

⁽¹⁾ The maturities above exclude leases that have not yet commenced.

Cash flow information and non-cash activity related to leases is as follows:

(\$ in millions)	For the year ended December 31,		
	2024	2023	2022
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating and finance leases	31	30	29
Financing cash flows from finance leases	6	8	9
Non-cash activity:			
ROU assets obtained in exchange for lease obligations (net of early terminations)			
Operating leases	24	7	7
Finance leases	7	—	3

12. Restructuring

OPtiMa 3.0

During the third quarter of 2024, we initiated a restructuring plan ("OPtiMa 3.0") to realign and optimize our cost structure due to ending of the TSA period after the two Italian dispositions (Italian gaming B2C businesses & Italian commercial services business) and the Proposed Transaction for the sale of IGT Gaming.

The plan is focused on realigning and optimizing our general and administrative activities. Actions under the plan include the reduction of approximately 3 % of our workforce, the optimization of our real estate footprint given our hybrid workforce and headcount reductions, and the reduction of other indirect costs previously incurred due to a larger business portfolio. Employee actions commenced in the third quarter of 2024 and are expected to be completed within the next 12 months. During the year ended December 31, 2024 we incurred \$ 38 million in severance and related employee costs under the plan.

2021 Italian Workforce Redundancies

In connection with the sale of our Italian B2C businesses, management agreed to provide to the buyer information technology and back-office services for a period of one to three years via a TSA. As certain of these services were concluding, during the fourth quarter of 2021 management performed a detailed review of redundant roles and created a plan to eliminate certain redundancies as TSA services lapsed, by commencing voluntary early retirement programs. Since the plan's inception, we incurred approximately \$ 32 million in severance and related employee costs associated with these early retirement programs through December 31, 2024, as management and the identified employees reached a mutual understanding of the separation benefits. Cash payments associated with these programs are expected to be made through 2030. During the year ended December 31, 2024, severance and related employee costs under the plan were nominal. During the years ended December 31, 2023 and 2022 we incurred \$ 13 million and \$ 7 million, respectively, of severance and related employee costs under the plan.

The following table summarizes consolidated restructuring expense for all restructuring programs by type of cost:

(\$ in millions)	For the year ended December 31,		
	2024	2023	2022
Severance and Related Employee Costs	39	13	7
Other	—	—	—
Total	39	13	7

Rollforward of Restructuring Liability

The following table presents the activity in the restructuring liability under the above and other ongoing plans for the years ended December 31, 2024 and 2023:

(\$ millions)	OPtiMa 3.0 Plan	2021 Italian Workforce Redundancies	Total
Balance at December 31, 2022	—	14	14
Restructuring expense, net	—	13	13
Cash payments	—	(5)	(5)
Other adjustments, net ⁽¹⁾	—	1	1
Balance at December 31, 2023	—	22	22
Restructuring expense, net	38	—	39
Cash payments	(7)	(6)	(12)
Other adjustments, net ⁽¹⁾	(2)	(1)	(3)
Balance at December 31, 2024	29	16	46

⁽¹⁾ Includes foreign currency translation adjustments

All liabilities are related to severance and related employee costs.

13. Goodwill

The Company completed the annual impairment testing in the fourth quarter, where we assessed our single reporting unit using Step 0. Based on the qualitative analysis completed, we determined that it was more likely than not that the fair value exceeds the carrying value and as such, no adjustment to the carrying value of goodwill was necessary and the Step 1 quantitative goodwill impairment analysis was not necessary.

Changes in the carrying amount of goodwill consist of the following:

(\$ in millions)	December 31,	
	2024	2023
Balance at beginning of year	2,678	2,662
Foreign currency translation	(28)	16
Balance at end of year	2,650	2,678
Classified as Assets Held for Sale	1,814	1,829

Total goodwill at December 31, 2024, 2023, and 2022 is net of \$ 1.3 billion of accumulated impairment losses.

14. Intangible Assets, net

Intangible assets at December 31, 2024 and 2023 are summarized as follows:

(\$ in millions)	Estimated Life (Years)	Weighted- Average Amortization Period (Years)	December 31, 2024			December 31, 2023		
			Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortized:								
Customer relationships	12 - 15	15.1	718	686	32	718	677	41
Computer software	3 - 14	6.3	270	240	30	284	259	24
Developed technologies	2 - 15	12.7	37	34	3	37	33	4
Licenses	4 - 23	5.2	77	56	21	74	59	15
Other	3 - 17	10.0	26	23	2	26	23	3
			1,128	1,040	88	1,138	1,052	87
Unamortized:								
Trademarks			1	—	1	—	—	—
			1,129	1,040	89	1,138	1,052	87

(\$ in millions)	For the year ended December 31,		
	2024	2023	2022
Amortization expense	27	33	36

Amortization expense on intangible assets for the next five years is expected to be as follows (\$ in millions):

Year	Amount
2025	27
2026	20
2027	13
2028	7
2029	4
	71

15. Debt

The Company's long-term debt obligations consist of the following:

(\$ in millions)	December 31, 2024			December 31, 2023			
	Principal	Debt issuance cost, net		Total	Principal	Debt issuance cost, net	
		Debt issuance cost, net	Total			Debt issuance cost, net	Total
6.500% Senior Secured U.S. Dollar Notes due February 2025	—	—	—	—	500	(1)	499
4.125% Senior Secured U.S. Dollar Notes due April 2026	750	(2)	748	748	750	(3)	747
3.500% Senior Secured Euro Notes due June 2026	779	(2)	777	777	829	(3)	826
6.250% Senior Secured U.S. Dollar Notes due January 2027	750	(2)	748	748	750	(3)	747
2.375% Senior Secured Euro Notes due April 2028	519	(2)	517	517	553	(3)	550
5.250% Senior Secured U.S. Dollar Notes due January 2029	750	(4)	746	746	750	(5)	745
4.250% Senior Secured Euro Notes due March 2030	519	(6)	513	513	—	—	—
Senior Secured Notes	4,068	(18)	4,050	4,050	4,131	(18)	4,113
Euro Term Loan Facilities due January 2027	623	(5)	619	619	884	(8)	876
Revolving Credit Facility A due July 2027	163	(6)	157	157	216	(9)	207
Revolving Credit Facility B due July 2027	334	(6)	328	328	467	(9)	458
Long-term debt, less current portion	5,188	(35)	5,153	5,153	5,699	(44)	5,655
Euro Term Loan Facilities due January 2027	208	—	208	208	—	—	—
Current portion of long-term debt	208	—	208	208	—	—	—
Short-term borrowings	—	—	—	—	16	—	16
Total debt	5,396	(35)	5,361	5,361	5,714	(44)	5,671

At December 31, 2024 and December 31, 2023, there were no debt issuance costs, net recorded as other non-current assets in the Consolidated Balance Sheets.

The principal amount of long-term debt maturing over the next five years and thereafter as of December 31, 2024 is as follows (\$ in millions):

Year	U.S. Dollar Denominated	Euro Denominated	Total
2025	—	208	208
2026	750	987	1,737
2027	1,093	569	1,662
2028	—	519	519
2029	750	—	750
2030 and thereafter	—	519	519
Total principal payments	2,593	2,803	5,396

Senior Secured Notes

All of the senior secured notes (the "Notes") were rated BBB- by Fitch Ratings, Inc. ("Fitch"), Ba1 by Moody's Investor Service ("Moody's"), and BB+ by Standard & Poor's Ratings Services ("S&P"), at December 31, 2024. The key terms of the Notes are as follows:

Description	Principal (in millions)	Effective Interest Rate	Issuer	Redemption
4.125% Senior Secured U.S. Dollar Notes due April 2026	\$ 750	4.34 %	Parent	+
3.500% Senior Secured Euro Notes due June 2026	€ 750	3.65 %	Parent	+
6.250% Senior Secured U.S. Dollar Notes due January 2027	\$ 750	6.41 %	Parent	++
2.375% Senior Secured Euro Notes due April 2028	€ 500	2.50 %	Parent	+
5.250% Senior Secured U.S. Dollar Notes due January 2029	\$ 750	5.39 %	Parent	+
4.250% Senior Secured Euro Notes due March 2030	€ 500	4.48 %	IGT Lottery Holdings B.V.	+

+ The issuer of the debt (the "Issuer") may redeem in whole or in part at any time prior to the first date set forth in the redemption price schedule at 100 % of their principal amount together with accrued and unpaid interest and a make-whole premium. After such date, the Issuer may redeem in whole or in part at a redemption price set forth in the redemption price schedule in the indenture governing the applicable Notes, together with accrued and unpaid interest. The Issuer may also redeem in whole but not in part at 100 % of the principal amount together with accrued and unpaid interest in connection with certain tax events. Upon the occurrence of certain events, the Issuer will be required to offer to repurchase all of the applicable Notes at a price equal to 101 % of their principal amount together with accrued and unpaid interest.

++ The Parent may redeem in whole or in part at any time prior to the date which is six months prior to maturity at 100 % of their principal amount together with accrued and unpaid interest and a make-whole premium. After such date, the Parent may redeem in whole or in part at 100 % of the principal amount together with accrued and unpaid interest. The Parent may also redeem in whole but not in part at 100 % of the principal amount together with accrued and unpaid interest in connection with certain tax events. Upon the occurrence of certain events, the Parent will be required to offer to repurchase all of the applicable Notes at a price equal to 101 % of their principal amount together with accrued and unpaid interest.

The Notes issued by the Parent are guaranteed by certain subsidiaries of the Parent and secured by ownership interests in certain subsidiaries of the Parent, certain intercompany loans with principal balances in excess of \$ 10 million, and certain accounts receivable. The 4.250 % Senior Secured Euro Notes due March 2030 (the "4.250 % Notes") are guaranteed by the Parent and certain subsidiaries of the Parent, and secured by ownership interests in certain subsidiaries of the Parent, certain intercompany loans with principal balances in excess of \$ 10 million, and certain accounts receivable.

Interest on the Notes is payable semi-annually in arrears. The Notes contain customary covenants and events of default. At December 31, 2024, the issuers were in compliance with such covenants.

On September 18, 2024, IGT Lottery Holdings B.V. issued € 500 million of the 4.250 % Notes at par. The Parent used the proceeds primarily to redeem the 6.500 % Senior Secured U.S. Dollar Notes due February 2025 in full at par for total consideration, excluding interest, of \$ 500 million. The Company recorded a \$ 0.4 million loss on extinguishment of debt in connection with the redemption of the 6.500 % Senior Secured U.S. Dollar Notes due February 2025, which is classified in other non-operating expense, net in the consolidated statement of operations for the year ended December 31, 2024.

Prior to September 15, 2026, IGT Lottery Holdings B.V. may redeem the 4.250 % Notes in whole or in part at 100 % of their principal amount together with accrued and unpaid interest and a make-whole premium. From September 15, 2026 to September 14, 2027, IGT Lottery Holdings B.V. may redeem the 4.250 % Notes in whole or in part at 102.125 % of their principal amount together with accrued and unpaid interest. From September 15, 2027 to September 14, 2028, IGT Lottery Holdings B.V. may redeem the 4.250 % Notes in whole or in part at 101.0625 % of their principal amount together with accrued and unpaid interest. On or after September 15, 2028, IGT Lottery Holdings B.V. may redeem the 4.250 % Notes in whole or in part at 100 % of their principal amount together with accrued and unpaid interest. Upon the occurrence of certain events constituting a change of control, IGT Lottery Holdings B.V. may be required to offer to repurchase all of the 4.250 % Notes at a price equal to 101 % of the principal amount together with accrued and unpaid interest. In certain events of default, the 4.250 % Notes outstanding may become due and payable immediately.

On October 27, 2023, the Parent exercised the right to redeem in full the remaining € 112 million of the 3.500% Senior Secured Euro Notes due July 2024 on November 7, 2023 for a redemption price of 100 % of the principal amount consistent with the terms of the indenture governing such notes, together with accrued and unpaid interest.

On February 28, 2023, the Parent exercised the right to redeem: (i) € 188 million of the 3.500% Senior Secured Euro Notes due July 2024 on March 16, 2023 for a redemption price of 100 % of the principal amount and a make-whole call premium consistent with the terms of the indenture governing such notes, together with accrued and unpaid interest, and (ii) \$ 200 million of the 6.500% Senior Secured U.S. Dollar Notes due February 2025 on March 16, 2023 for a redemption price of \$ 1,012.54 per \$1,000.00 of principal amount, together with accrued and unpaid interest.

In January 2023, International Game Technology redeemed the 5.350 % Senior Secured U.S. Dollar Notes due October 2023 issued by International Game Technology in full pursuant to the exercise of the make-whole call option for \$ 61 million, excluding interest.

In September 2022, the Parent used the proceeds from the sale of Lis Holdings S.p.A. to repurchase € 200 million (\$ 197 million) of the 3.500 % Senior Secured Euro Notes due July 2024 for total consideration, excluding interest, of € 201 million (\$ 198 million) and \$ 400 million of the 6.500 % Senior Secured U.S. Dollar Notes due February 2025 for total consideration, excluding interest, of \$ 406 million. The Company recorded a \$ 2 million loss on extinguishment of debt in connection with the redemption of the 3.500 % Senior Secured Euro Notes and a \$ 9 million loss on extinguishment of debt in connection with the redemption of the 6.500 % Senior Secured U.S. Dollar Notes, which are classified in other non-operating expense, net in the consolidated statement of operations for the year ended December 31, 2022.

Euro Term Loan Facilities

The Parent and certain of its subsidiaries are parties to an Amended and Restated Senior Facilities Agreement dated July 21, 2021, as amended (the "TLF Agreement"), which provides for two € 500 million senior secured term loan facilities, one to the Parent and one to IGT Lottery Holdings B.V., maturing on January 25, 2027 (the "Euro Term Loan Facilities"). The borrowers must repay the Euro Term Loan Facilities in installments, as detailed below:

Due Date	Amount (€ in millions)
January 25, 2025	200
January 25, 2026	200
January 25, 2027	400

In December 2023, the Parent prepaid € 200 million of the Euro Term Loan Facilities which was applied in full to the repayment installment due January 25, 2024.

Interest on the Euro Term Loan Facilities is payable between one and six months in arrears at rates equal to the applicable EURIBOR plus a margin based on (i) our public debt ratings by Fitch, Moody's, and S&P and (ii) our ESG rating by Institutional Shareholder Services Inc. ("ISS"). At December 31, 2024 and 2023, the effective interest rate on the Euro Term Loan Facilities was 4.81 % and 5.42 %, respectively.

The Euro Term Loan Facilities are guaranteed by the Parent and certain of its subsidiaries and are secured by ownership interests in certain subsidiaries of the Parent, certain intercompany loans with principal balances in excess of \$ 10 million and certain accounts receivable. Upon the occurrence of certain events, the borrowers may be required to prepay the Euro Term Loan Facilities in full. The TLF Agreement limits the aggregate amount that the Parent can pay with respect to dividends and repurchases of ordinary shares in each year to \$ 400 million if any two of our public debt ratings by Fitch, Moody's, and S&P are lower than Ba1/BB+ and \$ 550 million if any two of our public debt ratings by Fitch, Moody's, and S&P are equal to or higher than Ba1/BB+, and provides that such limit is eliminated if any two of our public debt ratings by Moody's, S&P, and Fitch are equal to or higher than Baa3/BBB-. The TLF Agreement also contains customary covenants (including maintaining a minimum ratio of EBITDA to net interest costs and maximum ratio of total net debt to EBITDA) and events of default. At December 31, 2024, the Parent was in compliance with the covenants.

In November 2023, the lenders under the TLF Agreement agreed that each principal prepayment by a borrower be applied to the next repayment installments due from such borrower in order of maturity instead of being applied to all repayment installments due from such borrower pro rata.

Revolving Credit Facilities

The Parent and certain of its subsidiaries are parties to an Amended and Restated Senior Facilities Agreement dated July 27, 2022 (the "RCF Agreement"), which provides for the following senior secured multi-currency revolving credit facilities (the "Revolving Credit Facilities") maturing on July 31, 2027:

Facility ⁽¹⁾	Maximum Amount Available (in millions)
Revolving Credit Facility A	\$ 820
Revolving Credit Facility B	€ 1,000

⁽¹⁾ The Parent, IGT Global Solutions Corporation, IGT Lottery Holdings B.V., IGT Lottery S.p.A, and International Game Technology are all borrowers under the Revolving Credit Facilities.

At December 31, 2024, the amounts available to be borrowed under Revolving Credit Facility A and Revolving Credit Facility B were \$ 657 million and € 680 million (\$ 707 million), respectively.

Interest on the Revolving Credit Facilities is payable between one and six months in arrears at rates equal to the applicable Secured Overnight Financing Rate ("SOFR") or Sterling Overnight Index Average ("SONIA") rate, in each case subject to a credit adjustment spread, for borrowings in U.S. Dollars and Pounds Sterling, respectively, or the applicable EURIBOR for Euro borrowings, plus a margin based on (i) our public debt ratings by Fitch, Moody's, and S&P and (ii) our ESG rating by ISS. The weighted average effective interest rate on the Revolving Credit Facilities at December 31, 2024 and December 31, 2023 was 5.71 % and 6.49 %, respectively.

The RCF Agreement provides that the following fees, which are recorded in interest expense, net in the Consolidated Statements of Operations, are payable quarterly in arrears:

- Commitment fees - payable on the aggregate undrawn and un-cancelled amount of the Revolving Credit Facilities based on a 0.35 % margin.
- Utilization fees - payable on the aggregate drawn amount of the Revolving Credit Facilities at a rate ranging from 0.10 % to 0.60 % dependent on the percentage of the Revolving Credit Facilities utilized. The applicable rate was 0.10 % at December 31, 2024.

The Revolving Credit Facilities are guaranteed by the Parent and certain of its subsidiaries and are secured by ownership interests in certain subsidiaries of the Parent, certain intercompany loans with principal balances in excess of \$ 10 million and certain accounts receivable. Upon the occurrence of certain events, the borrowers may be required to repay the Revolving Credit Facilities and the lenders may have the right to cancel their commitments. The RCF Agreement limits the aggregate amount that the Parent can pay with respect to dividends and repurchases of ordinary shares in each year to \$ 400 million if any two of our public debt ratings by Fitch, Moody's, and S&P are lower than Ba1/BB+ and \$ 550 million if any two of our public debt ratings by Fitch, Moody's, and S&P are equal to or higher than Ba1/BB+, and provides that such limit is eliminated if any two of our public debt ratings by Fitch, Moody's, and S&P are equal to or higher than Baa3/BBB-. The RCF Agreement also contains customary covenants (including maintaining a minimum ratio of EBITDA to net interest costs and a maximum ratio of total net debt to EBITDA) and events of default. At December 31, 2024, the borrowers were in compliance with the covenants.

TLF Agreement and RCF Agreement Amendments

In November 2023 and February 2024, the Parent entered into amendments to the TLF Agreement and RCF Agreement to permit the divestiture of IGT Gaming via a sale, spin-off, or spin-off with a merger. Effective immediately upon the divestiture's closing, the amendments:

- Reduce the Revolving Credit Facility A commitment from \$ 820 million to \$ 650 million;
- Reduce the Revolving Credit Facility B commitment from € 1 billion to € 800 million;
- Mandate the first \$ 2 billion of net proceeds be used to pay down debt within six months of the closing date, which shall include the full repayment of the Parent's Euro Term Loan facility within one month of the closing date (this excludes the Euro Term Loan facility principal held by IGT Lottery Holdings B.V.);
- Permit shareholder distributions and/or share buybacks to the extent that the net proceeds exceed \$ 2 billion; and
- Make certain adjustments to the debt covenants, such as the subsidiaries guaranteeing the Facilities.

Other Credit Facilities

The Parent and certain of its subsidiaries may borrow under senior unsecured uncommitted demand credit facilities made available by several financial institutions. At December 31, 2024, there were no short-term borrowings under these facilities. There were \$ 16 million of short-term borrowings with an effective interest rate of 6.77 % at December 31, 2023.

Letters of Credit

The Parent and certain of its subsidiaries obtain letters of credit under the Revolving Credit Facilities and under senior unsecured uncommitted demand credit facilities. The letters of credit secure various obligations, including obligations arising under customer contracts and real estate leases. The following table summarizes the letters of credit outstanding at December 31, 2024 and 2023 and the weighted-average annual cost of such letters of credit:

(\$ in millions)	Letters of Credit Outstanding ⁽¹⁾	Weighted-Average	
		Annual Cost	%
December 31, 2024	111	1.06	%
December 31, 2023	111	1.07	%

⁽¹⁾ There were no letters of credit outstanding under the Revolving Credit Facilities.

Interest Expense, Net

(\$ in millions)	For the year ended December 31,		
	2024	2023	2022
Senior Secured Notes	132	143	188
Revolving Credit Facilities	53	42	21
Term Loan Facilities	22	26	11
Other	7	6	4
Interest expense	215	217	224
Interest income	(9)	(10)	(8)
Interest expense, net	206	207	216

16. Other Liabilities

Other Current Liabilities

(\$ in millions)	Notes	December 31,	
		2024	2023
Current financial liabilities		152	133
Employee compensation		77	85
Accrued interest payable		66	82
Taxes other than income taxes		52	32
Accrued expenses		51	50
Derivative liability	8	48	1
Income taxes payable		42	69
Contract liabilities	4	36	33
Customer rebates		36	29
Operating lease liability	11	24	22
Restructuring	12	18	5
Other		17	19
		619	561

Other Non-Current Liabilities

(\$ in millions)	Notes	December 31,	
		2024	2023
Reserve for uncertain tax positions		38	40
Restructuring	12	28	17
Contract liabilities	4	25	33
Other		34	38
		<u>125</u>	<u>129</u>

17. Income Taxes

The components of income from continuing operations before provision for income taxes, determined by tax jurisdiction, are as follows:

(\$ in millions)	For the year ended December 31,		
	2024	2023	2022
United Kingdom ("U.K.")	(96)	(269)	(112)
United States ("U.S.")	73	145	215
Italy	451	446	612
Other	93	166	58
	<u>521</u>	<u>488</u>	<u>772</u>

The provision for income taxes consists of:

(\$ in millions)	For the year ended December 31,		
	2024	2023	2022
Current:			
U.K.	4	4	1
U.S.	88	86	85
Italy	163	131	118
Other	31	39	50
	<u>286</u>	<u>260</u>	<u>254</u>
Deferred:			
U.K.	1	—	—
U.S.	(21)	(44)	(27)
Italy	—	19	(1)
Other	(16)	(11)	(14)
	<u>(36)</u>	<u>(36)</u>	<u>(42)</u>
	<u>250</u>	<u>223</u>	<u>212</u>

Income taxes paid, net of refunds, were \$ 241 million, \$ 149 million, and \$ 283 million in 2024, 2023, and 2022, respectively.

At December 31, 2024, undistributed profits of subsidiaries of approximately \$ 173 million are considered indefinitely reinvested. Foreign withholding taxes on these undistributed earnings would be approximately \$ 10 million.

The Parent is a tax resident in the United Kingdom (the "U.K."). A reconciliation of the provision for income taxes, from the amount computed by applying the U.K. statutory main corporation tax rates enacted in each of the Parent's calendar year reporting periods (2023 tax rate is based on a weighted average rate of the U.K. statutory tax rate enacted on April 1, 2023) to income from continuing operations before provision for income taxes is as follows:

(\$ in millions)	For the year ended December 31,		
	2024	2023	2022
Income from continuing operations before provision for income taxes	521	488	772
U.K. statutory tax rate	25.0 %	23.5 %	19.0 %
Statutory tax expense	130	115	147
Change in valuation allowances	19	60	32
Italy regional tax ("IRAP") and state taxes	38	38	31
Tax cost of dividends	48	—	—
Non-deductible expenses	10	5	14
Foreign tax and statutory rate differential ⁽¹⁾	(11)	(9)	26
Foreign tax expense, net of U.S. federal benefit	6	12	26
GILTI tax	10	1	5
Non-taxable gain on sale of business	—	—	(79)
Non-taxable foreign exchange (gain) loss	(1)	1	(7)
Italian patent box tax benefit	(2)	(2)	—
Change in unrecognized tax benefits	9	16	1
Tax law changes	—	—	7
Other	(5)	(15)	10
	250	223	212
Effective tax rate	48.0 %	45.8 %	27.5 %

⁽¹⁾ Includes the effects of foreign subsidiaries' earnings taxed at rates other than the U.K. statutory rate

The components of deferred tax assets and liabilities are as follows:

(\$ in millions)	December 31,	
	2024	2023
Deferred tax assets:		
Net operating losses	217	206
Italian goodwill tax step-up	101	110
Interest expense limitation carryforward	51	30
Provisions not currently deductible for tax purposes	23	49
Lease liabilities	23	24
Depreciation and amortization	9	3
Other	30	42
Gross deferred tax assets	453	464
Valuation allowance	(237)	(225)
Deferred tax assets, net of valuation allowance	216	239
Deferred tax liabilities:		
Acquired intangible assets	128	137
Depreciation and amortization	102	114
Italian goodwill equity reserve liability	96	104
Lease right-of-use assets	23	23
Other	—	2
Total deferred tax liabilities	349	380
Net deferred income tax liability	(133)	(141)

Our net deferred income taxes are recorded in the Consolidated Balance Sheets as follows:

(\$ in millions)	December 31,	
	2024	2023
Deferred income taxes - non-current asset	37	37
Deferred income taxes - non-current liability	(170)	(178)
	(133)	(141)

Net Operating Loss Carryforwards

We have a \$ 856 million gross tax loss carryforward, of which \$ 692 million relates to the U.K and \$ 164 million relates to other tax jurisdictions. Carryforwards in certain tax jurisdictions begin to expire in 2025 while others have an unlimited carryforward period. A valuation allowance has been provided on \$ 725 million of the gross net operating loss carryforwards. Portions of the tax loss carryforwards are subject to annual limitations in most of our significant tax jurisdictions, including the U.K. In addition, as of December 31, 2024, we had U.S. state tax net operating loss carryforwards, resulting in a deferred tax asset (net of U.S. federal tax benefit) of approximately \$ 0.3 million. U.S. state tax net operating loss carryforwards in certain tax jurisdictions begin to expire in 2028, while others have an unlimited carryforward period.

Valuation Allowance

A reconciliation of the valuation allowance is as follows:

(\$ in millions)	December 31,		
	2024	2023	2022
Balance at beginning of year	225	181	150
Net charges to expense	19	60	32
Held-for-sale reclassification	(8)	(17)	—
Balance at end of year	237	225	181

The valuation allowance primarily relates to net operating losses that are more likely than not to be realized. In assessing the need for a valuation allowance, we considered both positive and negative evidence for each jurisdiction including past operating results, estimates of future taxable income, and the feasibility of tax planning strategies. When we change our determination as to the amount of deferred tax assets that can be realized, the valuation allowance is adjusted with a corresponding impact to the provision for income taxes in the period in which such determination is made.

Accounting for Uncertainty in Income Taxes

A reconciliation of the unrecognized tax benefits is as follows:

(\$ in millions)	December 31,		
	2024	2023	2022
Balance at beginning of year	10	24	23
Additions to tax positions - current year	2	—	—
Additions to tax positions - prior years	7	16	—
Reductions to tax positions - prior years	(2)	(1)	—
Settlements	—	(29)	—
Balance at end of year	17	10	24

At December 31, 2024, 2023, and 2022, \$ 17 million, \$ 10 million, and \$ 24 million, respectively, of the unrecognized tax benefits, if recognized, would affect our effective tax rates.

We recognize interest and penalties related to income tax matters in income tax expense. The charges were nominal for 2024, 2023, and 2022. The gross balance of accrued interest and penalties was \$ 27 million and \$ 30 million at December 31, 2024 and 2023, respectively.

We file income tax returns in various jurisdictions of which the U.K., U.S., and Italy represent the major tax jurisdictions. As of December 31, 2024, we are subject to income tax audits in various tax jurisdictions globally, most significantly in the U.S. and Mexico.

Mexico Tax Audit

Based on a 2006 tax examination, the Company's Mexican subsidiary, GTECH Mexico S.A. de C.V., was issued an income tax assessment of approximately Mexican peso ("MXN") 425 million. The assessment relates to the denial of a deduction for cost of goods sold and the taxation of intercompany loan proceeds. The Company has unsuccessfully contested the two issues in the Mexican court system receiving unfavorable decisions by the Mexican Supreme Court in June 2017 and October 2019, respectively. As of December 31, 2024, based on the unfavorable decisions received, the Company has recorded a liability of MXN 580 million (approximately \$ 28 million), inclusive of additional interest, penalties, and inflationary adjustments, which is reported within other non-current liabilities in the Consolidated Balance Sheets.

Italy Tax Audits

Since February 2020, the Company's Italian corporate income tax returns for the calendar years ended December 31, 2015 through December 31, 2019 were under examination. In October 2020, the Italian Tax Authorities issued a final audit report for calendar year 2015. The Company filed a defense memorandum with the Italian Tax Authorities in May 2021 rejecting all findings. In December 2021, the Company received a tax assessment notice for € 15 million relating to calendar year 2015. The Company filed an appeal with the Italian Tax Court in May 2022 relating to the 2015 tax assessment. On March 21, 2023, the Company received a tax assessment notice for € 27 million relating to calendar year 2016. On September 7, 2023, the Company signed a Settlement Agreement with the Italian Tax Authorities pursuant to which the Company agreed to settle the 2015 and 2016 tax assessments for € 10 million. Additionally, the Company agreed to settle the 2015 and 2016 audit findings that were relevant to tax years 2017-2022 for € 13 million. The total impact, net of amounts previously reserved, was \$ 14 million.

Pillar Two Global Minimum Tax Framework - Legislative Updates

In December 2021, the Organization for Economic Cooperation and Development ("OECD") enacted model rules for a new global minimum tax framework ("Pillar Two"). Many non-U.S. tax jurisdictions, including the European Union, have committed to adopting Pillar Two, which establishes a global minimum tax of 15% and is intended to be effective for tax years beginning in 2024. The OECD has since issued administrative guidance providing transition and safe harbor rules around the implementation of the Pillar Two global minimum tax. Based on the Company's current analysis of the Pillar Two provisions, these tax law changes do not have a material impact on the Company's financial statements for calendar year 2024.

18. Commitments and Contingencies

Commitments

Unconditional purchase obligations

As of December 31, 2024, we had unconditional purchase obligations of approximately \$ 42 million, primarily related to contracts with vendors for third-party equipment and data service fees. Our unconditional purchase obligations include agreements to purchase goods or services that are enforceable and legally binding on the Company and that specify all significant terms, including fixed or minimum quantities to be purchased, price provisions, and the approximate timing of the transaction. Unconditional purchase obligations exclude agreements that are cancellable without penalty and unconditional purchase obligations with a remaining term of one year or less.

Performance and other bonds

Certain contracts require us to provide a surety bond as a guarantee of performance for the benefit of customers and bid and litigation bonds for the benefit of potential customers.

These bonds give beneficiaries the right to obtain payment and/or performance from the issuer of the bond if certain specified events occur. In the case of performance bonds, which generally have a term of one year, such events include our failure to perform our obligations under the applicable contracts. In general, we would only be liable for these guarantees in the event of default in our performance of our obligations under each contract, the probability of which we believe is remote. Accordingly, no liability has been recorded as of December 31, 2024 and 2023 related to these bonds.

Legal Proceedings

From time to time, the Parent and/or one or more of its subsidiaries are party to legal, regulatory, or administrative proceedings regarding, among other matters, claims by and against us, and injunctions by third parties arising out of the ordinary course of business or its other business activities. Licenses are also subject to legal challenges by competitors seeking to annul awards made to the Company. The Parent and/or one or more of its subsidiaries are also, from time to time, subjects of, or parties to, ethics and compliance inquiries and investigations related to the Company's ongoing operations. At December 31, 2024, provisions for all legal proceedings was \$ 4 million. With respect to legal proceedings where we have determined that an incremental loss is reasonably possible but we are unable to determine an estimate of that reasonably possible loss in excess of amounts already accrued, no additional amounts have been accrued, given the uncertainties of litigation and the inherent difficulty of predicting the outcome of legal proceedings.

Disposition of Previously Disclosed Matters

Texas Fun 5's Instant Ticket Game

IGT Global Solutions Corporation (formerly GTECH Corporation) was a party to lawsuits in Texas state court arising out of the Fun 5's instant ticket game sold by the Texas Lottery Commission ("TLC") from September 14, 2014 to October 21, 2014. Plaintiffs allege each ticket's instruction for Game 5 provided a 5x win (five times the prize box amount) any time the "Money Bag" symbol was revealed in the "5X BOX". However, TLC awarded a 5x win only when (1) the "Money Bag" symbol was revealed and (2) three symbols in a pattern were revealed.

Steele, James et al. v. GTECH Corp., filed on December 9, 2014 in Travis County (No. D1GN145114). Through intervenor actions, over 1,200 plaintiffs claim damages in excess of \$ 600 million, as alleged via discovery. GTECH Corporation's plea to the jurisdiction for dismissal based on sovereign immunity was denied. GTECH Corporation appealed. The appellate court ordered that plaintiffs' sole remaining claim should be reconsidered. On April 27, 2018, this and a related matter were appealed to the Texas Supreme Court, which heard arguments on December 3, 2019. On June 12, 2020, the Texas Supreme Court ruled that plaintiffs could proceed with their fraud allegations in the lower court; all other claims were dismissed. On March 26, 2021, October 29, 2021, and February 3, 2022 (two motions), GTECH Corporation filed motions for summary judgment. One such motion was denied on February 25, 2022, while the other three remain pending. In April 2023, pursuant to court ordered mediation, the Company advanced confidential settlement negotiations regarding this matter, and a tentative settlement was reached subject to certain conditions to be satisfied by plaintiffs. The Court granted the Motion to Appoint Masters in Chancery on July 13, 2023 to oversee and assist the parties with the potential settlement process, and proposed settlement notices were sent to named plaintiffs with a response due within three months. The requisite number of plaintiffs opted in to the settlement and executed a release, and the master certified the results of their work. Approximately 50 plaintiffs remain in the case at this time. To date, the required settlement payments have been made with cash on hand to those plaintiffs who provided an executed agreement prior to certification. As for the remaining plaintiffs who opted out of the settlement or did not respond, litigation will continue in the ordinary course.

We dispute the claims made in each of these cases and continue to defend against these lawsuits.

The Company will continue to monitor its legal proceedings and may adjust its disclosures and accruals in accordance with its Process for Disclosure and Recording of Liabilities Related to Legal Proceedings as described in Note 2 - *Summary of Significant Accounting Policies*, herein.

19. Shareholders' Equity

Shares Authorized and Outstanding

The Board may issue ordinary shares of the Parent upon shareholder approval. At the Parent's 2024 annual general meeting, the shareholders authorized the issuance of up to 134 million additional ordinary shares (of which 67 million can be issued in connection with an offer by way of a rights issue), with a par value of \$ 0.10 per share, for a period expiring at the end of the 2025 annual general meeting, or, if sooner, on August 13, 2025, unless previously revoked, varied, or renewed.

Ordinary shares outstanding were as follows:

(Shares in thousands)	December 31,		
	2024	2023	2022
Balance at beginning of year	200,482	199,079	203,688
Shares issued under stock awards	1,377	1,403	702
Shares issued upon exercise of stock options	—	—	62
Repurchases of common stock	—	—	(5,373)
Balance at end of year	<u>201,859</u>	<u>200,482</u>	<u>199,079</u>

Share Repurchase Program

On November 15, 2021, the Parent's Board of Directors authorized a share repurchase program (the "Program") pursuant to which the Company may repurchase up to \$ 300 million of the Parent's outstanding ordinary shares during a period of four years commencing on November 18, 2021. At the Parent's 2024 annual general meeting, the Parent's shareholders granted authority to repurchase, subject to a maximum repurchase price, up to 20 million of the Parent's ordinary shares. This authority remains valid until November 13, 2025, unless previously revoked, varied, or renewed at the Parent's 2025 annual general meeting.

The Parent repurchases ordinary shares under the Program at the market price on the trade date and the Parent cancels repurchased ordinary shares or holds them in treasury. If the Parent holds repurchased ordinary shares in treasury, all amounts paid to repurchase such shares have been recorded as treasury stock in our Consolidated Balance Sheets until they are reissued or retired. Under the Program, no shares were purchased in 2024. Repurchases of the Parent's ordinary shares paid out of distributable reserves reduce the amount of distributable reserves available for the Parent to make distributions to its shareholders, including the payment of dividends which, under English law, may only be paid out of distributable reserves.

Dividends

We declared a \$ 0.20 cash dividend per share in all four quarters of 2024, 2023, and 2022.

On February 20, 2025, the Board declared a quarterly cash dividend of \$ 0.20 per share. The dividend, of approximately \$ 40 million in the aggregate, is payable on March 25, 2025, to shareholders of record at the close of business on March 11, 2025. Future dividends are subject to Board approval.

Accumulated Other Comprehensive Income

The following table details the changes in AOCI:

(\$ in millions)	Foreign Currency Translation	Unrealized Gain (Loss) on:			AOCI	
		Hedges	Other	Total	Attributable to non-controlling interests	Attributable to IGT PLC
Balance at December 31, 2021	387	(6)	3	384	28	412
Change during period	55	2	1	57	27	84
Reclassified to operations ⁽¹⁾	36	(3)	—	34	—	34
Other comprehensive income (loss)	90	(1)	1	91	27	117
Balance at December 31, 2022	477	(7)	4	474	55	529
Change during period	5	(2)	—	3	(13)	(10)
Reclassified to operations ⁽¹⁾	—	2	—	2	—	2
Tax effect	(1)	—	—	(1)	—	(1)
Other comprehensive income (loss)	4	1	—	4	(13)	(8)
Balance at December 31, 2023	481	(6)	3	479	42	521
Change during period	(30)	5	—	(25)	20	(5)
Reclassified to operations ⁽¹⁾	1	—	—	—	—	—
Tax effect	1	(1)	—	—	—	—
Other comprehensive (loss) income	(29)	4	—	(25)	20	(5)
Balance at December 31, 2024	452	(2)	3	453	63	516

⁽¹⁾ Foreign currency translation adjustments were reclassified into other non-operating expense, net on the Consolidated Statements of Operations for subsidiaries sold for the year ended December 31, 2022 and foreign exchange (gain) loss, net for subsidiaries liquidated for the years ended December 31, 2024 and 2022. Unrealized gain (loss) on hedges were reclassified into service revenue on the Consolidated Statements of Operations for the years ended December 31, 2024, 2023, and 2022.

20. Stock-Based Compensation

Incentive Compensation Awards

With respect to both continuing and discontinued operations, stock-based incentive awards were provided to directors and employees under the terms of our 2015 and 2021 Equity Incentive Plans (collectively, the "Plans") as administered by the Board. Awards available under the Plans principally include stock options, performance share units, restricted share units or any combination thereof. The maximum number of new shares that may be granted under the Plans is 20 million shares. To the extent any award is forfeited, expires, lapses, or is settled for cash, the award is available for reissue under the Plans. We utilize authorized and unissued shares to satisfy all shares issued under the Plans.

Stock Options

Stock options were awards that allow the employee to purchase shares of our stock at a fixed price. Stock options were granted under the Plans at an exercise price not less than the fair market value of a share on the date of grant. No stock options were granted in 2024, 2023, or 2022.

Stock Awards

Stock awards were principally made in the form of performance share units ("PSUs") and restricted share units ("RSUs").

PSUs are stock awards where the number of shares ultimately received by the employee depends on the Company's performance against specified targets, which may include Adjusted EBITDA, Adjusted Free Cash Flow, Total Shareholder Return ("TSR") relative to the Russell Mid Cap Market Index, or share price. PSUs typically vest 50 % over an approximate three-year period and 50 % over an approximate four-year period (i.e. four years to vest both tranches). Dividend equivalents are not paid under the Plans. The fair value of each PSU is determined on the grant date or modification date, based on the Company's stock price, adjusted for the exclusion of dividend equivalents, and assumes that performance targets will be achieved. Over the performance period, the number of shares of stock that will be issued is adjusted based upon the probability

of achievement of performance targets. The ultimate number of shares issued and the related compensation cost recognized as expense is based on a comparison of the final performance metrics to the specified targets, if applicable.

RSUs are stock awards that entitle the holder to shares of common stock as the award vests. Dividend equivalents are not paid under the Plans.

Stock Option Activity

A summary of our stock option activity and related information, which includes both continuing and discontinued operations, is as follows:

(Shares in thousands)	Stock Options	Weighted-Average		Aggregate Intrinsic Value (\$ in millions)
		Exercise Price Per Share (\$)	Remaining Contractual Term (in years)	
Outstanding at January 1, 2024	173	20.37		
Granted	—	—		
Forfeited	—	—		
Exercised	—	—		
Outstanding at December 31, 2024	<u>173</u>	20.37	3.36	
At December 31, 2024:				
Vested and expected to vest	—	—	—	—
Exercisable	173	20.37	3.36	—

No stock options were exercised in 2024 and 2023. The total intrinsic value of stock options exercised was \$3 million in 2022. There were no cash proceeds from stock options exercised in 2022 due to net share settlement.

Stock Award Activity

A summary of our stock award activity and related information, which includes both continuing and discontinued operations, is as follows:

(Shares in thousands)	PSUs ⁽¹⁾	Weighted- Average		RSUs	Weighted- Average Grant Date Fair Value (\$)
		Grant Date Fair Value (\$)	RSUs		
Nonvested at January 1, 2024	5,794	26.37	68		26.96
Granted ⁽²⁾	2,425	24.39	89		20.62
Vested	(2,139)	25.74	(69)		26.88
Forfeited	(392)	26.03	—		—
Liability-classified ⁽³⁾	(563)	26.33	—		—
Nonvested at December 31, 2024	<u>5,126</u>	24.55	<u>88</u>		20.60
At December 31, 2024:					
Unrecognized cost for nonvested awards (\$ in millions)	42		—		
Weighted-average future recognition period (in years)	2.01		0.36		

⁽¹⁾ Unless otherwise noted, the number of PSUs granted are based on the target number of shares. Based on specified targets, actual performance may result in additional shares vesting, up to a maximum 145% payout achievement.

⁽²⁾ Includes 584 thousand PSUs for vestings above the target thresholds. These PSUs were granted in prior years and either vested in 2024 or will vest in 2025 upon achievement of normal service requirements.

⁽³⁾ Refer to the Modifications section for awards expected to settle in cash.

Inclusive of both continuing and discontinued operations, the total vest-date fair value of PSUs vested was \$ 43 million and \$ 36 million in 2024 and 2023. No PSUs vested in 2022. The total vest-date fair value of RSUs vested was \$ 1 million, \$ 2 million, and \$ 23 million for 2024, 2023, and 2022, respectively.

Fair Value of Stock Awards Granted

We estimated the fair value of PSUs at the date of grant using a Monte Carlo simulation valuation model, as the awards include a market condition. The market condition is based on the Company's TSR relative to the Russell Midcap Market Index.

During 2024, 2023, and 2022, we estimated the fair value of RSUs at the date of grant based on our stock price. Details of the grants, which includes both continuing and discontinued operations, are as follows:

(Shares in thousands)	2024	2023	2022
PSUs granted during the year	1,842	1,408	1,715
Weighted-average grant date fair value (\$)	18.36	28.39	25.37
RSUs granted during the year	89	68	95
Weighted-average grant date fair value (\$)	20.62	26.96	20.46

Stock-Based Compensation Expense

Total continuing operations compensation cost for our stock-based compensation plans is recorded based on the employees' respective functions as detailed below.

(\$ in millions)	For the year ended December 31,		
	2024	2023	2022
Cost of services	2	2	2
Selling, general and administrative	35	32	31
Research and development	1	1	1
Stock-based compensation expense before income taxes ⁽¹⁾	38	34	34
Income tax benefit	10	9	8
Total stock-based compensation, net of tax	29	25	26

⁽¹⁾ Amounts exclude stock-based compensation expense related to discontinued operations recognized during the period, which was included in Income (loss) from discontinued operations, net of tax in the Consolidated Statements of Operations.

Modifications

In connection with the Proposed Transaction, certain PSUs for employees expected to transfer with IGT Gaming were modified. For unvested PSUs granted prior to 2024 and scheduled to vest prior to the expected closing date, the awards were modified to vest at target performance. For the remaining PSUs granted prior to 2024, the awards were modified to vest at target performance and settle in cash, 50% at the Proposed Transaction closing date, and 50% one year following the closing date. The modifications affected approximately 148 employees, which resulted in \$ 8 million of incremental compensation cost that is included in discontinued operations for the year ended December 31, 2024.

21. Earnings Per Share

The following table presents the computation of basic and diluted income (loss) per share of common stock:

(\$ and shares in millions, except per share amounts)	For the year ended December 31,		
	2024	2023	2022
Numerator:			
Net income from continuing operations attributable to IGT PLC	117	116	420
Net income (loss) from discontinued operations attributable to IGT PLC	231	41	(145)
Net income attributable to IGT PLC	<u>348</u>	<u>156</u>	<u>275</u>
Denominator:			
Weighted-average shares - basic	202	200	202
Incremental shares under stock based compensation plans	2	3	2
Weighted-average shares - diluted	<u>204</u>	<u>203</u>	<u>203</u>
Net income from continuing operations attributable to IGT PLC per common share - basic	0.58	0.58	2.08
Net income from continuing operations attributable to IGT PLC per common share - diluted	0.57	0.57	2.07
Net income (loss) from discontinued operations attributable to IGT PLC per common share - basic	1.15	0.20	(0.72)
Net income (loss) from discontinued operations attributable to IGT PLC per common share - diluted	1.14	0.20	(0.71)
Net income attributable to IGT PLC per common share - basic	1.73	0.78	1.36
Net income attributable to IGT PLC per common share - diluted	1.71	0.77	1.35

Certain stock options to purchase common shares were outstanding, but were excluded from the computation of diluted earnings per share, because the exercise price of the options was greater than the average market price of the common shares for the full year, and therefore, the effect would have been antidilutive.

During years when we are in a net loss position, certain outstanding stock options and unvested restricted stock awards are excluded from the computation of diluted earnings per share because including them would have had an antidilutive effect.

For the years ended December 31, 2024, 2023, and 2022 there were nominal stock options and unvested restricted stock awards shares excluded from the computation of diluted earnings per share because including them would have had an antidilutive effect.

22. Variable Interest Entities

We hold ownership interests in and consolidate the following variable interest entities ("VIEs"):

Name of subsidiary	% Ownership held by the Company
Lottoitalia S.r.l. ("Lottoitalia")	61.50 %
Lotterie Nazionali S.r.l. ("LN")	64.00 %
Northstar New Jersey Lottery Group, LLC ("Northstar NJ") ⁽¹⁾	76.64 %
Rhode Island VLT Company LLC ("RI VLT") ⁽²⁾	60.00 %

⁽¹⁾ Northstar New Jersey Holding Company LLC, of which we are a 71.12 % shareholder, holds the 76.64 % ownership in Northstar NJ.

⁽²⁾ As disclosed in Note 3. Discontinued Operations and Assets Held for Sale the RI VLT is part of the IGT Gaming disposal group and is reflected in the consolidated financial statements as discontinued operations.

Lottoitalia holds a license to operate the Lotto game in Italy through November 2025. LN holds a license to operate the Scratch & Win instant lottery game in Italy through September 2028. Northstar NJ manages a wide range of the lottery's day-to-day operations in the State of New Jersey, as well as provides marketing and sales services under a license valid through June 2029. RI VLT manages VLT operations and holds the exclusive technology provider license in the State of Rhode Island through June 2043.

We are the principal operating partner fulfilling the requirements under the licenses held by the VIEs. As such, we have the power to direct the activities that significantly affect the VIEs' economic performance, along with the right to receive benefits

or the obligation to absorb losses that could potentially be significant to the VIEs. As a result, we concluded we are the primary beneficiary of the VIEs and they have been consolidated. Accordingly, the balance sheet and operating activity of the VIEs are included in our Consolidated Financial Statements and we adjust the net income in our Consolidated Statements of Operations to exclude the non-controlling interests' proportionate share of results. We present the proportionate share of non-controlling interests as equity in the Consolidated Balance Sheets.

The carrying amounts and classification of these VIEs' assets and liabilities in our Consolidated Balance Sheets at December 31, 2024 and 2023 are as follows:

(\$ in millions)	December 31,	
	2024	2023
Current assets	1,240	1,214
Non-current assets	510	755
Total assets	1,750	1,969
Total liabilities	753	731

The balances presented above are net of intercompany balances and transactions that are eliminated in our Consolidated Financial Statements.

Additionally, IGT holds a 50.00 % ownership interest in a consortium, Mineria da Sorte Loteria SPE LTDA ("Brazil Lottery"), formed in June 2023 which holds an exclusive 20 -year license to operate instant and passive lottery in the State of Minas Gerais, Brazil. We determined that the consortium is a VIE, but we are not the primary beneficiary of the VIE. Therefore, as of December 31, 2024 the joint venture was unconsolidated and accounted for under the equity method.

23. Segment Information

The Company operates and manages its continuing operations business as a single segment for the purposes of assessing performance and making operating decisions. We are a pure-play lottery business that derives revenues from providing sales, operations, product development, technology, and support to worldwide traditional lottery and iLottery customers. The chief operating decision maker ("CODM") is our Chief Executive Officer.

The CODM reviews net income, as reported in the consolidated financial results from continuing operations, when making decisions about allocating resources and evaluating financial performance. The CODM uses net income to evaluate the overall capital allocation strategy in deciding whether to reinvest profits into capital expenditures, or into other parts of the business such as paying down debt, paying dividends, or for acquisitions.

The segment's accounting policies are the same as those described in Note 2. Summary of Significant Accounting Policies. The measure of segment assets is reported on the consolidated balance sheets as total assets.

Revenue from external customers, which is based on the geographical location of our customers, is as follows:

(\$ in millions)	For the year ended December 31,		
	2024	2023	2022
U.S.	1,199	1,237	1,206
Italy	968	934	1,039
Rest of Europe	199	208	210
All other	146	150	142
Total	2,512	2,529	2,597

Revenue from one customer represented approximately 35 %, 34 %, and 30 % of revenue from continuing operations in 2024, 2023, and 2022, respectively.

Long-lived assets, which are comprised of Systems & Equipment and PPE, are based on the geographical location of the assets as follows:

(\$ in millions)	December 31,	
	2024	2023
U.S.	540	551
Italy	52	66
Rest of Europe	56	62
All other	17	18
Total	665	697

(\$ in millions)	For the year ended December 31,		
	2024	2023	2022
Expenditures for long-lived assets	128	133	146

24. Related Party Transactions

We engage in business transactions with certain related parties which include (i) De Agostini or entities directly or indirectly controlled by De Agostini, (ii) other entities and individuals capable of exercising control, joint control, or significant influence over us, and (iii) our unconsolidated subsidiaries or joint ventures. Members of the Board, executives with authority for planning, directing, and controlling the activities of the Company and such Directors' and executives' close family members are also considered related parties. We may make investments in such entities, enter into transactions with such entities, or both.

De Agostini Group

De Agostini has a controlling interest in IGT. As of December 31, 2024, De Agostini had an economic interest of approximately 42.3 % (excluding treasury shares) and, due to its election to exercise the special voting shares associated with its ordinary shares pursuant to the Loyalty Plan, a voting interest of approximately 59.5 % of the total voting rights (excluding treasury shares).

Amounts receivable from De Agostini and subsidiaries of De Agostini (collectively, the "De Agostini Group") are non-interest bearing. Transactions with the De Agostini Group include payments for support services provided and office space rented pursuant to a lease entered into prior to the formation of the Company. In addition, certain of our Italian subsidiaries had a corporate income tax unit agreement, and in some cases, a Group VAT agreement, with De Agostini, both of which terminated in 2022, pursuant to which De Agostini consolidated certain Italian subsidiaries of De Agostini for the collection and payment of taxes to the Italian tax authority.

Related party amounts due to or from the De Agostini Group are as follows:

(\$ in millions)	December 31,	
	2024	2023
Trade receivables	—	—
Tax-related receivables	—	2
Trade payables	2	2
Tax-related payables	—	—

PlayDigital Synthetic Equity Award Program

On March 9, 2022, Enrico Drago, former Chief Executive Officer of the PlayDigital business and immediate family member of Marco Drago, a member of the Board up until May 14, 2024, was granted a synthetic equity award pursuant to the PlayDigital Equity Award Program designed to align the incentives of certain employees of the Company's PlayDigital business with the growth in the valuation of such business. The synthetic equity award was scheduled to vest in three, four, and five years after the grant date with tranche percentages of 35 %, 25 %, and 40 % and could be settled in equity or cash.

As announced on March 21, 2024, Marco Drago stepped down from his role as a non-executive director of the Board on May 14, 2024. The Board appointed Enrico Drago as a non-executive director effective April 1, 2024 following his resignation from the role of Chief Executive Officer of the PlayDigital business.

On March 27, 2024, Enrico Drago's synthetic equity award was modified to change the valuation methodology applicable to the award and to allow for the continued vesting of the award in consideration of his new role and the planned sale or other disposition of the PlayDigital business. At December 31, 2024, \$ 0.5 million of estimated unrecognized compensation expense attributable to the synthetic equity award granted to Mr. Drago will be recognized as compensation expense over a weighted average period of 1.8 years.

Unconsolidated Subsidiaries, Partnerships and Joint Ventures

From time to time, we make strategic investments in publicly traded and privately held companies that develop software, hardware, and other technologies or provide services supporting its technologies. We may also purchase from or make sales to these organizations.

Ringmaster S.r.l.

We have a 50 % interest in Ringmaster S.r.l. ("Ringmaster"), an Italian joint venture, that is accounted for using the equity method of accounting. Ringmaster provides software development services for our interactive gaming business pursuant to an agreement dated December 7, 2011. Our investment in Ringmaster was \$ 1 million at December 31, 2024 and 2023.

We incurred \$ 11 million, \$ 14 million, and \$ 9 million in expenses to Ringmaster for the years ended December 31, 2024, 2023, and 2022, respectively, which include amounts from continuing and discontinued operations.

Connect Ventures One LP and Connect Ventures Two LP

Historically, we held investments in two venture capital funds, Connect Ventures One LP and Connect Ventures Two LP (the "Connect Ventures"), accounted for as equity method investments. De Agostini holds an investment in the Connect Ventures, and Nicola Drago, an immediate family member of Enrico Drago, a member of the Parent's board of directors, held a 10 % ownership interest in, and is a non-executive member of, Connect Ventures LLP, the fund that manages Connect Ventures.

During the year ended December 31, 2024, the Company sold 100% of its investment in Connect Ventures One LP which resulted in a gain of \$ 2 million and is recorded as income in Other non-operating expense, net in the Consolidated Statements of Operations. Our investment in Connect Ventures One LP was \$ 2 million at December 31, 2023. Our investment in Connect Ventures Two LP was \$ 6 million at December 31, 2024 and 2023.

Exhibit 2.17

International Game Technology PLC (the "Parent") had the following classes of securities registered pursuant to Section 12 of the Securities Exchange Act of 1934 as of December 31, 2024: ordinary shares, par value U.S. \$0.10 each (the "ordinary shares").

The Parent's ordinary shares are listed on the New York Stock Exchange (the "NYSE") under the symbol "IGT."

Additional Information

Memorandum and Articles of Association

The Parent is a public limited company registered in England and Wales under company number 09127533. Its objects are unrestricted, in line with the default position under the Companies Act 2006, as amended (the "CA 2006"). The following is a summary of certain provisions of the Articles of Association of the Parent adopted on June 25, 2020 (the "Articles") and of the applicable laws of England. The following is a summary and, therefore, does not contain full details of the Articles, which are attached as Exhibit 1.1 to the annual report on Form 20-F to which this exhibit is filed.

Compliance with NYSE Rules

For as long as the Parent's ordinary shares are listed on the NYSE, the Parent will comply with all NYSE corporate governance standards set forth in Section 3 of the NYSE Listed Company Manual applicable to non-controlled domestic U.S. issuers, regardless of whether the Parent is a foreign private issuer.

Classes of shares

The Parent has three classes of shares in issue. This includes the ordinary shares; special voting shares, par value \$0.000001 each (the "Special Voting Shares"); and sterling non-voting shares, par value £1.00 each (the "Sterling Non-Voting Shares").

Dividends and distributions

Subject to the CA 2006, the Parent's shareholders may declare a dividend on the Parent's ordinary shares by ordinary resolution, and the Board may decide to pay an interim dividend to holders of the Parent's ordinary shares in accordance with their respective rights and interests in the Parent, and may fix the time for payment of such dividend. Under English law, dividends may only be paid out of distributable reserves, defined as accumulated realized profits (so far as not previously utilized by distribution or capitalization) less accumulated realized losses (so far as not previously written off in a reduction or reorganization of capital duly made), and not out of share capital, which includes the share premium account. The Special Voting Shares and Sterling Non-Voting Shares do not entitle their holders to dividends.

If 12 years have passed from the date on which a dividend or other sum from the Parent became due for payment and the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Parent.

The Articles also permit a scrip dividend scheme under which the directors may, with the prior authority of an ordinary resolution of the Parent, allot to those holders of a particular class of shares who have elected to receive

them further shares of that class or ordinary shares in either case credited as fully paid instead of cash in respect of all or part of a dividend or dividends specified by the resolution.

Voting rights

Subject to any rights or restrictions as to voting attached to any class of shares and subject to disenfranchisement in the event of non-payment of any call or other sum due and payable in respect of any shares not fully paid, the voting rights of shareholders of the Parent in a general meeting are as follows:

1. On a show of hands,
 - a. the shareholder of the Parent who (being an individual) is present in person or (being a corporation) is present by a duly authorized corporate representative at a general meeting of the Parent will have one vote; and
 - b. every person present who has been appointed by a shareholder as a proxy will have one vote, except where:
 - i. that proxy has been appointed by more than one shareholder entitled to vote on the resolution; and
 - ii. the proxy has been instructed:
 - A. by one or more of those shareholders to vote for the resolution and by one or more of those shareholders to vote against the resolution; or
 - B. by one or more of those shareholders to vote in the same way on the resolution (whether for or against) and one or more of those shareholders has permitted the proxy discretion as to how to vote,
in which case, the proxy has one vote for and one vote against the resolution.
2. On a poll taken at a meeting, every shareholder present and entitled to vote on the resolution has one vote for every ordinary share of the Parent of which he, she, or it is the holder, and 0.9995 votes for every Special Voting Share for which he, she, or it is entitled under the terms of the Parent's loyalty voting structure to direct the exercise of the vote.

Under the Articles, a poll on a resolution may be demanded by the chairperson, the directors, five or more people having the right to vote on the resolution, or a shareholder or shareholders (or their duly appointed proxies) having not less than 10% of either the total voting rights or the total paid up share capital. Once a resolution is declared, such persons may demand the poll both in advance of, and during, a general meeting, either before or immediately after a show of hands on such resolution.

In the case of joint holders, only the vote of the senior holder who votes (or any proxy duly appointed by him) may be counted by the Parent.

The necessary quorum for a general shareholder meeting is the shareholders who together represent at least a majority of the voting rights of all the shareholders entitled to vote at the meeting, present in person or by proxy, save that if the Parent only has one shareholder entitled to attend and vote at the general meeting, one shareholder present in person or by proxy at the meeting and entitled to vote is a quorum.

In case of a meeting requisitioned by the shareholders, where the quorum is not met the meeting is dissolved. In case of other meetings, where the quorum is not met, the meeting is adjourned. If a meeting is adjourned for lack of quorum, the quorum of the adjourned meeting will be one shareholder present in person or by proxy.

The Sterling Non-Voting Shares carry no voting rights (save where required by law).

Winding up

On a return of capital of the Parent on a winding up or otherwise, the holders of the Parent's ordinary shares (and any other shares outstanding at the relevant time which rank equally with such shares) will share equally, on a share for share basis, in the Parent's assets available for distribution, after paying:

- the holders of the Special Voting Shares who will be entitled to receive out of the assets of the Parent available for distribution to its shareholders the sum of, in aggregate, U.S. \$1.00 but shall not be entitled to any further participation in the assets of the Parent; and
- the holders of the Sterling Non-Voting Shares who will be entitled to receive out of the assets of the Parent available for distribution to its shareholders the sum of, in aggregate, £1.00 but shall not be entitled to any further participation in the assets of the Parent.

Redemption provisions

The Parent's ordinary shares are not redeemable.

The Special Voting Shares may be redeemed by the Parent for nil consideration in certain circumstances (as set out in the Articles).

The Sterling Non-Voting Shares may be redeemed by the Parent for nil consideration at any time.

Sinking fund provisions

None of the Parent's shares are subject to any sinking fund provision under the Articles or as a matter of English law.

Liability to further calls

No holder of any share in the Parent is liable to make additional contributions of capital in respect of its shares.

Discriminating provisions

There are no provisions discriminating against a shareholder because of his or her ownership of a particular number of shares.

Variation of class rights

The Articles treat the Parent's ordinary shares and the Special Voting Shares as a single class for the purposes of voting. Any special rights attached to any shares in the Parent's capital may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either while the Parent is a going concern or during or in contemplation of a winding up, with the consent in writing of those entitled to attend and vote at general meetings of the Parent representing 75% of the voting rights attaching to the Parent's ordinary shares and the Special Voting Shares, in aggregate, which may be exercised at such meetings, or with the sanction of 75% of those votes attaching to the Parent's ordinary shares and the Special Voting Shares, in aggregate, cast on a special resolution proposed at a separate general meeting of all those entitled to attend and vote at the Parent's general meetings, but not otherwise. The CA 2006 allows an English company to vary class rights of shares by a resolution of 75% of the shareholders of the class in question.

A resolution to vary any class rights relating to the giving, variation, revocation or renewal of any authority of the directors to allot shares or relating to a reduction of the Parent's capital may only be varied or abrogated in accordance with the CA 2006 but not otherwise.

The rights attached to a class of shares are not, unless otherwise expressly provided for in the rights attaching to those shares, deemed to be varied by the creation, allotment, or issue of further shares ranking *pari passu* with or subsequent to them or by the purchase or redemption by the Parent of its own shares in accordance with the CA 2006.

Limitations on rights to own shares

There are no limitations imposed by the Articles or the applicable laws of England on the rights to own shares, including the right of non-residents or foreign persons to hold or vote the Parent's shares, other than limitations that would generally apply to all shareholders.

Change of control

There is no specific provision in the Articles that directly would have an effect of delaying, deferring, or preventing a change in control of the Parent and that would operate only with respect to a merger, acquisition, or corporate restructuring involving the Parent or any of its subsidiaries. However, the loyalty voting structure may make it more difficult for a third party to acquire, or attempt to acquire, control of the Parent. As a result of the loyalty voting structure, it is possible that a relatively large portion of the voting rights of the Parent could be concentrated in a relatively small number of holders who would have significant influence over the Parent. Such shareholders participating in the loyalty voting structure could reduce the likelihood of change of control transactions that may otherwise benefit holders of the Parent's ordinary shares. For a discussion of this risk, see "Item 3. Key Information - D. Risk Factors" of the annual report on Form 20-F to which this exhibit is filed.

Disclosure of ownership interests in shares

Under the Articles, shareholders must comply with the notification obligations to the Parent contained in Chapter 5 (*Vote Holder and Issuer Notification Rules*) of the Disclosure Guidance and Transparency Rules ("DTR") (including, without limitation, the provisions of DTR 5.1.2) as if the DTR applies to the Parent, save that the obligation arises if the percentage of voting rights reaches, exceeds, or falls below 1% and each one (1) percent threshold thereafter (up or down) up to 100%. In effect, this means that a shareholder must notify the Parent if the percentage of voting rights in the Parent it holds reaches 1% and crosses any one (1) percent threshold thereafter (up or down).

Section 793 of the CA 2006 gives the Parent the power to require persons whom it knows have, or whom it has reasonable cause to believe have, or within the previous three (3) years have had, any ownership interest in any shares of the Parent to disclose specified information regarding those shares. Failure to provide the information requested within the prescribed period (or knowingly or recklessly providing false information) after the date the notice is sent can result in criminal or civil sanctions being imposed against the person in default.

Under the Articles, if any shareholder, or any other person appearing to be interested in the Parent's shares held by such shareholder, fails to give the Parent the information required by a Section 793 notice, then the Board may withdraw voting rights, and place restrictions on the rights to receive dividends and transfer of such shares (including any shares allotted or issued after the date of the Section 793 notice in respect of those shares).

Changes in share capital

The Articles authorize the Company to allot (with or without conferring rights of renunciation), issue, grant options over or otherwise deal with or dispose of shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company to such persons, at such times and upon such terms as the directors may decide, provided that no share may be issued at a discount. Pursuant to a shareholder resolution passed on May 14, 2024, for a period expiring (unless previously revoked, varied or renewed) at the end of the next annual general meeting of the Company or, if sooner, on August 13, 2025, directors are authorized to:

- (i) allot ordinary shares, or grant certain rights over shares, in the Parent up to a maximum nominal amount (i.e., par value) of U.S. \$6,682,741.60 and up to a further maximum nominal amount of \$6,682,741.60 where the allotment is in connection with an offer by way of a rights issue, in each case representing approximately one third of the nominal value of the Company's issued ordinary share capital (excluding treasury shares) on April 3, 2024;
- (ii) allot Special Voting Shares and to grant rights to subscribe for, or to convert any security into, Special Voting Shares, up to a maximum nominal amount of \$133.70; and
- (iii) exclude pre-emption rights: first, in relation to offers of equity securities by way of rights issue, open offer or similar arrangements; second, in relation to the allotment of equity securities for cash up to an aggregate nominal amount (i.e., par value) of U.S. \$2,004,822.50, representing approximately 10% of the nominal value of the Company's issued ordinary share capital (excluding treasury shares) on April 3, 2024; and third, in relation to an acquisition or other capital investment up to an aggregate nominal amount (i.e., par value) of U.S. \$2,004,822.50, also representing approximately 10% of the nominal value of the Company's issued ordinary share capital (excluding treasury shares) on April 3, 2024.

These provisions are more restrictive than required under English law which does not prescribe a limit for the maximum amounts for allotment of shares or exclusion of pre-emption rights.

Pursuant to a shareholder resolution passed on May 14, 2024, for a period expiring (unless previously revoked, varied or renewed) at the end of the next annual general meeting of the Company or, if sooner, on November 13, 2025, the Parent is authorized to purchase its own ordinary shares on the terms of the share repurchase contracts approved by the shareholders, provided that:

1. the maximum aggregate number of the Parent's ordinary shares authorized to be purchased equals 20,048,225, representing 10% of the total then issued ordinary shares on April 3, 2024;
2. the minimum price (exclusive of expenses) which may be paid by the Company for each ordinary share shall be U.S. \$0.10; and
3. the maximum price (exclusive of expenses) which may be paid to purchase an ordinary share of the Parent is 105% of the average market value of an ordinary share for the five business days prior to the day the purchase is made (subject to any further price restrictions contained in any share repurchase contract).

These provisions are more restrictive than required under English law which does not prescribe a limit for the maximum aggregate number or price paid for an "off market" repurchase of its shares

Loyalty Plan

Scope

The Parent has implemented a loyalty plan (the "Loyalty Plan"), the purpose of which is to reward long-term ownership of the Parent's ordinary shares and promote stability of the Parent's shareholder base by granting long-term shareholders, subject to certain terms and conditions, with the equivalent of 1.9995 votes for each ordinary share that they hold. The Loyalty Plan is governed by the provisions of the Articles and the Loyalty Plan Terms and Conditions from time to time adopted by the Board, a copy of which is available on the Company's website, together with some Frequently Asked Questions.

Characteristics of Special Voting Shares

Each Special Voting Share carries 0.9995 votes. The Special Voting Shares and ordinary shares will be treated as if they are a single class of shares and not divided into separate classes for voting purposes (save upon a resolution in respect of any proposed termination of the Loyalty Plan).

The Special Voting Shares have only minimal economic entitlements. Such economic entitlements are designed to comply with English law but are immaterial for investors.

Issue

The number of Special Voting Shares on issue equals the number of ordinary shares on issue. A nominee appointed by the Parent (the "Nominee"), which is currently Computershare Company Nominees Limited, holds the Special Voting Shares on behalf of the shareholders of the Parent as a whole, and will exercise the voting rights attached to those shares in accordance with the Articles.

Participation in the Loyalty Plan

In order to become entitled to elect to participate in the Loyalty Plan, a person must maintain ownership in accordance with the Loyalty Plan for a continuous period of three years or more (an "Eligible Person").

An Eligible Person within the Loyalty Plan Terms and Conditions may elect to participate in the Loyalty Plan by submitting a validly completed and signed election form (the "Election Form") and, if applicable, the requisite custodial documentation, to the Parent's designated agent (the "Agent"). The Election Form is available on the Company's website. Upon receipt of a valid Election Form and, if applicable, custodial documentation, the Agent will register the relevant ordinary shares on a separate register (the "Loyalty Register"). In order for an Eligible Person's ordinary shares to remain on the Loyalty Register, they may not be sold, disposed of, transferred, pledged or subjected to any lien, fixed or floating charge or other encumbrance, except in very limited circumstances.

Voting arrangements

The Nominee will exercise the votes attaching to the Special Voting Shares held by it from time to time at a general meeting or a class meeting: (a) in respect of any Special Voting Shares associated with ordinary shares held by an Eligible Person, in the same manner as the Eligible Person exercises the votes attaching to those ordinary shares; and (b) in respect of all other Special Voting Shares, in the same percentage as the outcome of the vote of any general meeting (taking into account any votes exercised pursuant to (a) above).

The proxy or voting instruction form in respect of an Eligible Person's ordinary shares will contain an instruction and authorization in favor of the Nominee to exercise the votes attaching to the Special Voting Shares associated with those ordinary shares in the same manner as that Eligible Person exercises the votes attaching to those ordinary shares.

Transfer or withdrawal

If, at any time and for any reason, one or more ordinary shares are de-registered from the Loyalty Register, or any ordinary shares held by an Eligible Person on the Loyalty Register are sold, disposed of, transferred (other than with the benefit of a waiver in respect of certain permitted transfers), pledged or subjected to any lien, fixed or floating charge or other encumbrance, the Special Voting Shares associated with those ordinary shares will cease to confer on the Eligible Person any voting rights (or any other rights) in connection with those Special Voting Shares and such person will cease to be an Eligible Person in respect of those Special Voting Shares.

A shareholder may request the de-registration of their ordinary shares from the Loyalty Register at any time by submitting a validly completed Withdrawal Form to the Agent. The Agent will release the ordinary shares from the Loyalty Register within three business days thereafter. Upon de-registration from the Loyalty Register, such ordinary shares will be freely transferable. From the date on which the Withdrawal Form is processed by the Agent, the relevant shareholder will be considered to have waived their rights in respect of the relevant Special Voting Shares.

Termination of the Plan

The Loyalty Plan may be terminated at any time with immediate effect by a resolution passed on a poll taken at a general meeting with the approval of members representing 75% or more of the total voting rights attaching to the ordinary shares of members who, being entitled to vote on that resolution, do so in person or by proxy. For the avoidance of doubt, the votes attaching to the Special Voting Shares will not be exercisable upon such resolution.

Upon termination of the Loyalty Plan, the directors may elect to redeem or repurchase the Special Voting Shares, from the Nominee for nil consideration and cancel them, or convert the Special Voting Share into deferred shares carrying no voting rights and no economic rights (or any other rights), save that on a return of capital or a winding up, the holder of the deferred shares shall be entitled to, in aggregate, \$1.00.

Transfer

The Special Voting Shares may not be transferred, except in exceptional circumstances, e.g., for transfers between Loyalty Plan nominees.

Repurchase or redemption

Special Voting Shares may only be purchased or redeemed by the Parent in limited circumstances, including to reduce the number of Special Voting Shares held by the Nominee in order to align the aggregate number of ordinary shares and Special Voting Shares in issue from time to time or upon termination of the Loyalty Plan. Special Voting Shares may be redeemed or repurchased for nil consideration.

IGT Lottery Holdings B.V.

as Issuer

International Game Technology PLC

as Parent and Guarantor

**IGT, IGT Canada Solutions ULC, IGT Foreign Holdings Corporation, IGT Germany Gaming
GmbH, IGT Global Solutions Corporation, IGT Lottery S.p.A., and International Game
Technology**

as Guarantors

BNY Mellon Corporate Trustee Services Limited

as Trustee

The Bank of New York Mellon, London Branch

as Paying Agent

The Bank of New York Mellon SA/NV, Dublin Branch

as Registrar and Transfer Agent

and

Mediobanca — Banca di Credito Finanziario S.p.A.

as Security Agent

INDENTURE

Dated as of September 18, 2024

4.250% Senior Secured Notes due 2030

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SCHEDULES

Schedule 1	COLLATERAL DOCUMENTS
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INDENTURE dated as of September 18, 2024 by and among IGT Lottery Holdings B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands (the "*Issuer*"), International Game Technology PLC (the "*Parent*"), the Initial Guarantors (as defined below), BNY Mellon Corporate Trustee Services Limited, as Trustee (the "*Trustee*"), The Bank of New York Mellon, London Branch, as Paying Agent, The Bank of New York Mellon SA/NV, Dublin Branch, as Registrar and Transfer Agent and Mediobanca — Banca di Credito Finanziario S.p.A., as Security Agent.

The Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance of its €500,000,000 4.250% Senior Secured Notes due 2030 issued on the date hereof (the "*Initial Notes*") and any additional notes that may be issued on any other issue date (the "*Additional Notes*" and together with the Initial Notes, the "*Notes*").

Each of the Issuer, the Parent and the Initial Guarantors has received good and valuable consideration for the execution and delivery of this Indenture. All necessary acts and things have been done to make (i) the Initial Notes, when duly issued and executed by the Issuer and authenticated and delivered hereunder, the legal, valid and binding obligations of the Issuer, (ii) the Security Documents, when executed and delivered by the parties thereto, the legal, valid and binding agreements of the Issuer and of any relevant Guarantor and (iii) this Indenture a legal, valid and binding agreement of the Issuer and the Initial Guarantors in accordance with the terms of this Indenture. The Issuer, the Parent, the Initial Guarantors, the Trustee, the Agents and the Security Agent agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined below) of the Notes.

ARTICLE 1. DEFINITIONS

Section 1.01 *Definitions.*

"2025 6.500% Parent Notes" means the \$1,100,000,000 6.500% Senior Secured Notes due February 15, 2025 issued by the Parent (of which \$499,999,000 in principal was outstanding as of June 30, 2024), which are expected to be redeemed in full pursuant to the Redemption.

"2026 4.125% Parent Notes" means the \$750,000,000 4.125% Senior Secured Notes due April 15, 2026 issued by the Parent.

"2026 3.500% Parent Notes" means the €750,000,000 3.500% Senior Secured Notes due June 15, 2026 issued by the Parent.

"2027 6.250% Parent Notes" means the \$750,000,000 6.250% Senior Secured Notes due January 15, 2027 issued by the Parent.

"2028 2.375% Parent Notes" means the €500,000,000 2.375% Senior Secured Notes due April 15, 2028 issued by the Parent;

"2029 5.250% Parent Notes" means the \$750,000,000 5.250% Senior Secured Notes due January 15, 2029 issued by the Parent;

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the

ownership of voting securities, by agreement or otherwise; *provided, that* Beneficial Ownership of ten percent (10%) or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have corresponding meanings.

"Agents" means any Registrar, co-Registrar, Transfer Agent, Authentication Agent, Paying Agent or additional paying agent.

"Applicable Procedures" means with respect to any transfer or exchange of Book-Entry Interests in any Global Note, the rules and procedures of Euroclear and Clearstream that apply to such transfer or exchange.

"Applicable Law" means, as to any Person, any statute, ordinance, law, treaty, rule or regulation or any determination, ruling or other directive by and from an arbitrator or a court or other governmental authority, in each case, applicable to or binding on such Person or any of its property or assets or to which such Person or any of its property is subject.

"Applicable Premium" means, with respect to any Note on any redemption date, the excess of:

(1) the present value at such redemption date of (i) the principal amount of such Note plus (ii) all required interest payments due on such Note through September 15, 2026 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Bund Rate as of such redemption date plus 50 basis points; *over*

(2) the principal amount of the Note, if greater,

as calculated by the Issuer or other party appointed by it for this purpose.

"Authorized Officer" means, with respect to (i) delivering an Officer's Certificates pursuant to this Indenture, the chief executive officer, the president, the chief financial officer, the treasurer, the assistant treasurer, the principal accounting officer, a director (including a managing director) or any other executive of the Parent having substantially the same responsibilities as the aforementioned officers and (ii) any other matter in connection with this Indenture, the chief executive officer, chief financial officer, treasurer, the assistant treasurer, a director (including a managing director), general counsel or a responsible financial or accounting officer or any other executive of the Parent having substantially the same responsibilities as the aforementioned officers.

"Bankruptcy Law" means Title 11 of the United States Code, 11 U.S.C. §§ 101, et seq., as amended from time to time, or any similar federal or state or other law in any jurisdiction or organization or similar foreign law (including, without limitation, the Bankruptcy (Désastre) (Jersey) Law 1990, as amended, the Italian royal decree n. 267 of 16 March 1942, Italian law n. 270 of 8 July 1999, Italian law n. 347 of 23 December 2003 and the UK Insolvency Act 1986, as amended (together with the rules and regulations made pursuant thereto)) for the relief of debtors.

"Bail-in Legislation" means in relation to a Member State of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"Bail-in Powers" means any Write-down and Conversion Powers as defined in relation to the relevant Bail-in Legislation.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the U.S. Exchange Act. The terms *"Beneficially Owns"* and *"Beneficially Owned"* have a corresponding meaning.

"Board of Directors" means:

- (1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;
- (2) with respect to a partnership, the Board of Directors of the general partner of the partnership;
- (3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
- (4) with respect to any other Person, the board or committee of such Person serving a similar function.

"Bund Rate" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity as of such date of the Comparable German Bund Issue, assuming a price for the applicable Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such redemption date, where:

- (1) *"Comparable German Bund Issue"* means the German *Bundesanleihe* security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to September 15, 2026 that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to September 15, 2026; *provided that*, if the period from such redemption date to September 15, 2026 is not equal to the fixed maturity of the German *Bundesanleihe* security selected by such Reference German Bund Dealer, the Bund Rate shall be determined by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of German *Bundesanleihe* securities for which such yields are given, except that if the period from such redemption date to September 15, 2026 is less than one year, a fixed maturity of one year shall be used;
- (2) *"Comparable German Bund Price"* means, with respect to any redemption date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations or if the Issuer obtains fewer than four (4) such Reference German Bund Dealer Quotations, the average of all such quotations;
- (3) *"Reference German Bund Dealer"* means any dealer of German *Bundesanleihe* securities appointed by the Issuer in good faith; and
- (4) *"Reference German Bund Dealer Quotations"* means, with respect to each Reference German Bund Dealer and any redemption date, the average as determined by the Issuer in good faith of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, Germany, time on the third (3rd) Business Day preceding the redemption date.

"Book-Entry Interest" means one or more beneficial interests in Global Note held by Participants.

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"BRRD Liability" has the same meaning as in such laws, regulations, rules or requirements implementing the BRRD under the applicable Bail-in Legislation.

"BRRD Party" means the Registrar or any other agent subject to Bail-in Powers.

"Business Day" means a day (other than Saturday or Sunday) on which banks and financial institutions are open in New York City, United States, London, England and Amsterdam, The Netherlands.

"Capital Stock" means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"Change of Control" means the occurrence of any of the following:

- (1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Parent and its Subsidiaries, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the U.S. Exchange Act) other than the Parent or any of its Subsidiaries or a Permitted Holder or any Subsidiary of a Permitted Holder;
- (2) the consummation of any transaction (including without limitation, any merger or consolidation) the result of which is that any Person (including any "person" (as that term is used in Section 13(d)(3) of the U.S. Exchange Act)) other than a Permitted Holder becomes the "beneficial owner" as defined in Rules 13d-3 and 13d-5 under the U.S. Exchange Act of more than fifty percent (50%) of the Parent's outstanding Voting Stock, measured by voting power rather than number of shares;
- (3) the first day on which a majority of the members of the Board of Directors of the Parent are not Continuing Directors; or
- (4) the adoption of a plan relating to the liquidation or dissolution of the Parent (other than by way of merger or consolidation in compliance with Section 5.01).

"Clearing System Business Day" means a day on which Clearstream and Euroclear are open for business.

"Continuing Director" means, as of any date of determination, any member of the Board of Directors of the Parent who:

(1) was a member of such Board of Directors immediately as of the Issue Date; or

(2) was nominated for election or elected to such Board of Directors with the approval of (x) one or more Permitted Holders or (y) a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Collateral" means the Notes Collateral and Guarantee Collateral that secures, as applicable, the obligations of the Issuer under the Notes and the obligations of the Guarantors under the Guarantees pursuant to the Security Documents.

"Common Depository" means The Bank of New York Mellon, London Branch as common depositary to Euroclear and Clearstream until a successor common depositary replaces it, after which *"Common Depository"* shall mean such successor serving hereunder.

"continuing" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"Default" means any event, act or condition which with notice or lapse of time, or both, would (without cure or waiver hereunder) constitute an Event of Default.

"Definitive Registered Note" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Sections 2.06, 2.07, 2.09 and 2.10, substantially in the form of **Exhibit A** hereto and bearing the Private Placement Legend, if applicable, except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Principal Amount in the Global Note" attached thereto.

"Depository" means, with respect to the Notes issuable or issued in whole or in part in global form, Euroclear and Clearstream, including any and all successors thereto appointed as Depository hereunder and having become such pursuant to the applicable provision(s) of this Indenture.

"Disposed Subsidiary Guarantors" means IGT Canada Solutions ULC, IGT Germany Gaming GmbH, IGT US HoldCo and IGT US OpCo.

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is ninety-one (91) days after the last date on which any outstanding Notes mature.

"dollar" or *"\$"* means the lawful currency of the United States of America.

"Dollar Equivalent" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time of determination thereof by the Issuer, the amount of U.S. dollars obtained by converting such currency other than U.S. dollars involved in such computation into euro at the spot rate for the purchase of U.S. dollars with the applicable currency other than U.S. dollars as published in *The Financial Times* in

the "Currency Rates" section (or, if *The Financial Times* is no longer published, or if such information is no longer available in *The Financial Times*, such source as may be selected by the Issuer) on the date of such determination. Except as expressly provided otherwise, whenever it is necessary to determine whether the Issuer or any Guarantor has complied with any covenant or other provision in the Indenture or if there has occurred an Event of Default and an amount is expressed in a currency other than U.S. dollars, such amount will be treated as the Dollar Equivalent determined as of the date such amount is initially determined in such non-U.S. dollar currency.

"Electronic Means" shall mean the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/>.

"€" or "euro" means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union.

"Euro Equivalent" means, with respect to any monetary amount in a currency other than euro, at any time of determination thereof by the Parent, the amount of euro obtained by converting such currency other than euro involved in such computation into euro at the spot rate for the purchase of euro with the applicable currency other than euro as published in *The Financial Times* in the "Currency Rates" section (or, if *The Financial Times* is no longer published or if such information is no longer available in *The Financial Times*, such source as may be selected by the Parent) on the date of such determination. Except as expressly provided otherwise, whenever it is necessary to determine whether the Issuer or any Guarantor has complied with any covenant or other provision in this Indenture or if there has occurred an Event of Default and an amount is expressed in a currency other than euro, such amount will be treated as the Euro Equivalent determined as of the date such amount is initially determined in such non-euro currency.

"Euroclear" means Euroclear Bank, SA/NV.

"European Government Obligations" means direct obligations of, or obligations guaranteed by, a member state of the European Monetary Union as of the date of this Indenture and the payment for which such member state of the European Monetary Union pledges its full faith and credit; *provided* that such member state has a long-term government debt rating of "A1" or higher by Moody's, "A+" or higher by S&P or "A+" or higher by Fitch or the equivalent rating category of another internationally recognized rating agency.

"Fitch" means Fitch Ratings Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"Fair Market Value" means the value that would be paid by a willing buyer to an unaffiliated willing seller in an arm's length transaction not involving distress or necessity of either party, determined in good faith by an Authorized Officer of the Parent (unless otherwise provided in this Indenture).

"Group" means the Parent and its Subsidiaries.

"Global Note Legend" means the Global Notes legend set forth in **Exhibit A** hereto to be placed on all Global Notes issued under this Indenture.

"Guarantee" means the guarantee by each Guarantor of the Issuer's obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

"Guarantee Collateral" means the collateral subject to the security interests created pursuant to the security documents described in Schedule 1-B hereto.

"Guarantor" means the Parent and the Subsidiary Guarantors and any of the Parent's Subsidiaries that guarantees the Notes pursuant to the provisions of this Indenture, in each case, until the Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"Holder" means a Person whose name is registered in the Security Register.

"IGT" means IGT, a corporation incorporated under the laws of Nevada and a wholly owned Subsidiary of IGT US HoldCo.

"IGT Canada Solutions ULC" means IGT Canada Solutions ULC, an unlimited liability company amalgamated under the laws of Nova Scotia and, as of the Issue Date, a direct wholly-owned Subsidiary of the Parent.

"IGT Foreign Holdings Corporation" means IGT Foreign Holdings Corporation, a corporation incorporated under the laws of Delaware and, as of the Issue Date, an indirect wholly-owned Subsidiary of the Issuer.

"IGT Germany Gaming GmbH" means IGT Germany Gaming GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany and, as of the Issue Date, an indirect wholly-owned Subsidiary of the Parent.

"IGT Global Solutions Corporation" means IGT Global Solutions Corporation, a corporation incorporated under the laws of Delaware and, as of the Issue Date, an indirect wholly-owned Subsidiary of the Issuer.

"IGT US HoldCo" means International Game Technology, a corporation incorporated under the laws of Nevada and, as of the Issue Date, a direct wholly-owned Subsidiary of the Parent.

"IGT US OpCo" means IGT, a corporation incorporated under the laws of Nevada and, as of the Issue Date, an indirect wholly-owned Subsidiary of the Parent.

"Indenture" means this Indenture as it may be amended, modified or supplemented from time to time.

"Initial Guarantors" means IGT, IGT Canada Solutions ULC, IGT Foreign Holdings Corporation, IGT Germany Gaming GmbH, IGT Global Solutions Corporation, the Italian Guarantor and IGT US Holdco.

"Intercreditor Agreement" means the Intercreditor Agreement dated April 7, 2015 among the Parent as the Parent; Mediobanca — Banca di Credito Finanziario S.p.A. (as successor to The Royal Bank

of Scotland plc) as Common Security Agent; Mediobanca — Banca di Credito Finanziario S.p.A. (as successor to The Royal Bank of Scotland plc) as Revolving Agent; the financial institutions named on the signature pages thereof as Revolving Lenders; the financial institutions named on the signature pages thereof as Revolving Swingline Lenders; Mediobanca — Banca di Credito Finanziario S.p.A. (as successor to The Royal Bank of Scotland plc) as Issuing Agent; KeyBank National Association as Swingline Agent; the financial institutions named on the signature pages thereof as Revolving Arrangers; Mediobanca — Banca di Credito Finanziario S.p.A. as term agent; the financial institutions named on the signature pages thereof as term lenders; the financial institutions named on the signature pages thereof as Term Arrangers; BNY Mellon Corporate Trustee Services Limited as 2018 GTECH Notes Senior Secured Notes Trustee; BNY Mellon Corporate Trustee Services Limited as 2020 GTECH Notes Senior Secured Notes Trustee; Wells Fargo Bank, National Association as IGT Senior Secured Notes Trustee; BNY Mellon Corporate Trustee Services Limited as the New Senior Secured Notes Trustee; the companies named on the signature pages thereof as Intra-Group Lenders; and the subsidiaries of the Parent named on the signature pages thereof as Original Debtors, as amended, restated, modified, renewed or replaced in whole or in part from time to time.

"Investment Grade Status" shall occur when the Notes receive at least two of the following:

- (1) a rating of "Baa3" or higher from Moody's;
- (2) a rating of "BBB-" or higher from S&P; or
- (3) a rating of "BBB—" or higher from Fitch;

or the equivalent of such rating by such rating organization or, if no rating of Moody's, S&P or Fitch then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

"Issue Date" means September 18, 2024.

"Italian Guarantor" means IGT Lottery S.p.A., a *società per azioni* incorporated under the laws of the Republic of Italy, registered with the Companies' Register of Rome under registration number 13044331000, and, as of the Issue Date, a direct wholly-owned Subsidiary of the Issuer.

"Material Subsidiary" means any Subsidiary of the Parent that (i) has total assets (as determined on a consolidated basis in accordance with U.S. GAAP) of five percent (5%) or more of the Parent's consolidated total assets and (ii) has consolidated EBITDA of five percent (5%) or more of the Parent's consolidated EBITDA, in each case measured based on the Parent's audited annual reports delivered to the Trustee pursuant to this Indenture (the *"Annual Report"*). The determination of whether a Subsidiary is a Material Subsidiary shall be determined in good faith by a responsible financial or chief accounting officer of the Parent (A) on the basis of management accounts based on the Annual Report and excluding intercompany balances, investments in subsidiaries and joint ventures and intangible assets and (B) by giving *pro forma* effect to any acquisitions or dispositions of companies, division or lines of business since such balance sheet date or the start of such four (4) quarter period, as applicable.

"Moody's" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"Nationally Recognized Statistical Rating Organization" means a nationally recognized statistical organization within the meaning of Section 3(a)(62) under the U.S. Exchange Act.

"Notes Collateral" means the collateral subject to the security interests created pursuant to the security documents described in Schedule 1-A hereto.

"Offering Memorandum" means the offering memorandum relating to the Initial Notes dated September 11, 2024.

"Officer's Certificate" means a certificate signed on behalf of the Parent by an Authorized Officer of the Parent that meets the requirements set forth in this Indenture.

"Opinion of Counsel" means an opinion in writing from and signed by legal counsel who is reasonably acceptable to the Trustee and that meets the requirements of Section 12.03. The counsel may be an employee of or counsel to the Issuer, the Guarantors or the Trustee.

"outstanding" means, in relation to the Notes as of any date of determination, all the Notes issued other than:

(1) Notes which have been redeemed pursuant to this Indenture;

(2) Notes in respect of which the date for redemption in accordance with this Indenture has occurred and the redemption moneys including premium, if any, and all interest and Additional Amounts, if any, payable thereon have been duly paid to the Trustee or to the Paying Agent in the manner provided herein (and where appropriate notice to that effect has been given to the relevant Holders) and remain available for payment against presentation of the relevant Notes;

(3) Notes which have been purchased and cancelled in accordance with Section 4.08;

(4) mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued in accordance with Section 2.07;

(5) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued; and

(6) any Global Note to the extent that it shall have been exchanged for another Global Note or for Definitive Registered Notes pursuant to its provisions,

provided that for each of the following purposes, namely:

(1) the right to vote of any Holders in respect of any direction, waiver or consent delivered in accordance with the terms of this Indenture; and

(2) the determination of how many and which Notes are for the time being outstanding for the purposes of Sections 6.01 through 6.06 (inclusive), 6.11, 7.07 and 9.02,

Notes (if any) which at such date of determination are held by or on behalf of the Issuer or any Affiliate of the Issuer shall be deemed not to remain outstanding, except that, in determining whether the Trustee will be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver, only Notes which a Responsible Officer of the Trustee actually knows to be so owned will be so disregarded.

"Parent Notes" means, collectively, the 2025 6.500% Parent Notes, the 2026 4.125% Parent Notes, the 2026 3.500% Parent Notes, the 2027 6.250% Parent Notes, the 2028 2.375% Parent Notes and the 2029 5.250% Parent Notes.

"Permitted Holders" means De Agostini S.p.A., its Subsidiaries or B&D Holding S.p.A. ("B&D Holding") or any entity controlled by one or more of the same beneficial holders that directly or indirectly control B&D Holding on the Issue Date; *provided*, that for the purposes of this definition, an entity or B&D Holding shall be treated as being controlled, directly or indirectly, by any such holder(s) if the latter (whether by way of ownership of shares, proxy, contract, agency or otherwise) have or has, as applicable, the power to (i) appoint or remove all, or the majority, of its directors or other equivalent officers or (ii) direct its operating and financial policies.

"Permitted Liens" means:

(1) mortgages, security interests, charges, encumbrances, pledges and other liens securing indebtedness in an aggregate principal amount not to exceed the greater of (a) \$125.0 million (or the equivalent in other currencies) and (b) two and one-half percent (2.5%) of Total Assets (determined at the time of incurrence of such indebtedness and without giving effect to subsequent changes);

(2) if on the date of the incurrence of such mortgage, security interest, charge, encumbrance, pledge and other lien (a) the Notes have Investment Grade Status or (b) the obligations of the Parent and its Subsidiaries under the Senior Revolving Credit Facilities Agreement are not required to be secured by security interests in the Collateral, mortgages, security interests, charges, encumbrances, pledges and other liens securing indebtedness (other than Public Debt) in an amount not to exceed (x) the greater of (i) \$525.0 million (or the equivalent in other currencies) and (ii) ten percent (10%) of Total Assets (determined at the time of incurrence of such indebtedness and without giving effect to subsequent changes), less (y) the aggregate principal amount of indebtedness for borrowed money incurred by Subsidiaries of the Parent which are not the Issuer or Guarantors pursuant to Section 4.11;

(3) mortgages, security interests, charges, encumbrances, pledges and other liens in favor of the Issuer or any of the Guarantors;

(4) mortgages, security interests, charges, encumbrances, pledges and other liens granted for the benefit of (or to secure) the Notes (or the applicable Guarantee(s));

(5) liens arising by operation of law and in the ordinary course of business;

(6) mortgages, security interests, charges, encumbrances, pledges and other liens on property (including Capital Stock), or property of a Person, existing at the time of acquisition of the property or the Person by the Parent or any Subsidiary of the Parent; *provided*, that such mortgages, security interests, charges, encumbrances, pledges and other liens were in existence (or were required to extend to such assets, including by way of an after-acquired property provision) prior to, and not incurred in contemplation of, or to finance, such acquisition;

(7) liens arising by virtue of any statutory or common law provisions relating to banker's liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary or financial institution;

(8) liens for taxes, assessments or other governmental charges which are (a) being contested in good faith by appropriate proceedings, *provided*, that appropriate reserves required pursuant to U.S. GAAP have been made in respect thereof, or (b) not yet due and payable;

(9) liens arising out of judgments, decrees, orders or awards not giving rise to an Event of Default and notices of *lis pendens* and associated rights so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order, award or notice have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(10) liens on specific items of inventory or other goods (and the proceeds therefrom) of any Person securing such Person's obligations with respect to bankers' acceptances issued or created in the ordinary course of business of such Person to facilitate the purchase, shipment or storage of such inventory or other goods and liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking, hedging or other trading activities;

(11) liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale or supply of goods entered into in the ordinary course of business, and pledges of goods, the related documents of title or other related documents arising or created in the ordinary course of business or operations as liens only for indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;

(12) liens arising in connection with, and deposits made to secure the payment and performance of bids, trade contracts (other than for borrowed money), contracts or licenses with respect to the business of the Parent and its Subsidiaries, leases, statutory obligations, surety and appeal bonds, performance bonds, indemnity agreements in favor of issuers of bonds and other obligations of a like nature, and rights of usufruct and similar rights to continued use and possession of lottery equipment or other property in favor of lottery customers, in each case incurred in the ordinary course of business;

(13) encumbrances and liens existing on the Issue Date;

(14) security interests, charges, pledges and other liens securing hedging obligations not entered into for speculative purposes; and

(15) mortgages, security interests, charges, encumbrances, pledges and other liens to secure refinancing indebtedness incurred to renew, refund, refinance, replace, exchange, defease or discharge other indebtedness (other than intercompany indebtedness); *provided*, that (a) the new mortgage, security interest, charge, encumbrance, pledge and other lien is limited to all or part of the same property and assets that secured the indebtedness being refinanced and (b) the indebtedness secured by the new mortgage, security interest, charge, encumbrance, pledge and other lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the indebtedness being refinanced and (y) an amount necessary to pay any fees and expenses, including premiums, related to such refinancing.

For the avoidance of doubt, the Security Interests with respect to indebtedness of the Issuer or a Guarantor will constitute "Permitted Liens" for purposes of this Indenture.

"Permitted Reorganization" means any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganization, winding up or corporate reconstruction involving the Parent or any of its Subsidiaries and the assignment, transfer or assumption of intragroup receivables and payables among the Parent and any of its Subsidiaries in connection therewith that is made on a solvent basis; *provided* that, after giving effect to such Permitted Reorganization: (a) all of the business and assets of the Parent or such Subsidiaries remain owned by the Parent or its Subsidiaries; (b) any payments or assets distributed in connection with such Permitted Reorganization are retained by the Parent or any of its Subsidiaries; (c) if any shares or other assets form part of the Collateral, substantially equivalent Security Interests must be granted over such shares or assets of the recipient such that they form part of the Collateral; (d) the Parent will provide to the Trustee and the Security Agent an Officer's Certificate confirming that no Event of Default is continuing or would arise as a result of such Permitted Reorganization; and (e) the Parent will provide to the Trustee a certificate from the Board of Directors of the relevant pledgor which confirms the solvency of the relevant pledgor after giving effect to the Permitted Reorganization.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"Private Placement Legend" means the restricted Notes legend set forth in **Exhibit A** hereto to be placed on all Notes, if applicable, issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"Public Debt" means any debt securities consisting of bonds, debentures, notes or other similar instruments issued in (1) a public offering registered under the U.S. Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A under the U.S. Securities Act or Regulation S under the U.S. Securities Act, whether or not it includes registration rights entitling the holders of such securities to registration thereof with the SEC for public resale.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Qualifying Equity Interests" means Equity Interests of the Parent other than Disqualified Stock.

"Registrar" means an office or agency for the registration of the Notes and of their transfer or exchange, including any Registrar named herein or any additional registrar.

"Regulation S" means Regulation S promulgated under the Securities Act.

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

"RemainCo Subsidiary Guarantors" means IGT Foreign Holdings Corporation, IGT Global Solutions Corporation and the Italian Guarantor, collectively;

"Responsible Officer", when used with respect to the Trustee or the Security Agent (or any successor of the Trustee or the Security Agent), means any vice president, assistant vice president, director, associate director, assistant secretary, assistant treasurer or trust officer within the Corporate Trust Administration Group of the Trustee (or any successor group of the Trustee) or the Security Agent (or any successor group of the Security Agent) or any other officer or assistant officer of the Trustee or the Security Agent customarily performing functions similar to those performed by any of the above designated officers with direct responsibility for the administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

"Rule 144A" means Rule 144A promulgated under the Securities Act.

"Rule 903" means Rule 903 promulgated under the Securities Act.

"S&P" means S&P Global Ratings, a division of S&P Global Inc., or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"SEC" means the U.S. Securities and Exchange Commission.

"Security Agent" means Mediobanca — Banca di Credito Finanziario S.p.A., until a successor security agent replaces it in accordance with the applicable provisions of this Indenture, after which *"Security Agent"* shall mean such successor.

"Security Documents" means the certain security agreements, pledge agreements, collateral assignments and any other instrument and document executed and delivered pursuant to this Indenture or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, creating the security interests in the Collateral as contemplated by this Indenture.

"Security Interests" means the security interest in the Collateral securing the obligations of the Issuer under the Notes and this Indenture.

"Senior Revolving Credit Facilities" means the \$820,000,000 and €1,000,000,000 multicurrency revolving credit facilities made available to the Parent, the Issuer and certain of the Parent's other subsidiaries under the Senior Revolving Credit Facilities Agreement.

"Senior Revolving Credit Facilities Agreement" means the senior facilities agreement dated November 4, 2014 entered into by and between, among others, the Parent, certain subsidiaries of the Parent (including the Issuer) as the Effective Date Borrowers and as the Effective Date Guarantors, J.P. Morgan Limited and Mediobanca — Banca di Credito Finanziario S.p.A. as the Original Global Coordinators, Bookrunners and Mandated Lead Arrangers, Bank of America Europe Designated Activity Company and Mediobanca — Banca di Credito Finanziario S.p.A. and Unicredit Bank AG (now trading as UniCredit Bank GmbH), as the Effective Date Global Coordinators, certain financial institutions as the Bookrunners, Mandated Lead Arrangers, Arrangers, the Effective Date Lenders and the Effective Date US Dollar Swingline Lenders, Bank of America Europe Designated Activity Company and Mediobanca — Banca di Credito Finanziario S.p.A., as the Sustainability Coordinators, The Royal Bank of Scotland plc as the Agent, The Royal Bank of Scotland plc, as the Issuing Agent, KeyBank National Association as the Swingline Agent, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"Senior Term Loan Facilities" means the €500,000,000 senior term loan facility made available to the Parent (of which €50,000,000 was outstanding as of June 30, 2024) and the €500,000,000 senior term loan facility made available to the Issuer (of which €400,000,000 was outstanding as of June 30, 2024) under the Senior Term Loan Facilities Agreement.

"Senior Term Loan Facilities Agreement" means the senior facilities agreement dated July 25, 2017 entered into by and between, among others, the Parent, the Issuer as the Facility Borrower; certain subsidiaries of the Parent as the Effective Date Guarantors, Bank of America Europe Designated Activity Company Mediobanca — Banca di Credito Finanziario S.p.A. as the Global Coordinators, Bookrunners and Mandated Lead Arrangers, certain financial institutions as Bookrunners, Mandated Lead Arrangers, Lead Arrangers, Sustainability Coordinators and Effective Date Lenders, and Mediobanca — Banca di Credito

Finanziario S.p.A. as the Agent, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

"*Separation and Sale Transactions*" has the meaning attributed to it in the section "*The Separation and Sale Transactions*" of the Offering Memorandum.

"*Significant Subsidiary*" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the U.S. Securities Act, as such Regulation is in effect on the Issue Date.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of indebtedness, the date on which the payment of interest or principal is scheduled to be paid in the documentation governing such indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than fifty percent (50%) of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or shareholders' or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"*Subsidiary Guarantors*" means, initially, the RemainCo Subsidiary Guarantors and the Disposed Subsidiary Guarantors collectively and, following the completion of the Separation and Sale Transactions, the RemainCo Subsidiary Guarantors.

"*Total Assets*" means, as of any date of determination, the total consolidated assets of the Parent and its Subsidiaries, determined in accordance with U.S. GAAP, as shown on the most recent publicly available balance sheet of the Parent, and after giving *pro forma* effect to any acquisition or disposal of any property or assets consummated after the date of the applicable balance sheet and on or prior to the date of determination.

"*Transfer Agent*" means an office or agency where the Notes may be transferred or exchanged, including any additional transfer agent.

"*U.S. Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended.

"*U.S. GAAP*" means accounting principles generally accepted in the United States.

"*U.S. Securities Act*" means the U.S. Securities Act of 1933, as amended.

"*U.S. Trust Indenture Act*" means the U.S. Trust Indenture Act of 1939, as amended.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person (including any other interest or participation in such Person that confers on another Person such entitlement).

Section 1.02 *Other Definitions.*

Term	Defined in Section
<i>"2002 Law"</i>	10.04
<i>"Additional Amounts"</i>	4.10
<i>"Additional Notes"</i>	Recitals
<i>"Authentication Agent"</i>	2.02
<i>"Authentication Order"</i>	2.02
<i>"Authorized Agent"</i>	12.05
<i>"BNYM Entities"</i>	7.13
<i>"Change in Tax Law"</i>	3.08
<i>"Change of Control Offer"</i>	4.08
<i>"Change of Control Payment"</i>	4.08
<i>"Change of Control Payment Date"</i>	4.08
<i>"Covenant Defeasance"</i>	8.03
<i>"Defaulted Interest"</i>	2.12
<i>"Event of Default"</i>	6.01
<i>"Global Notes"</i>	2.01
<i>"Initial Notes"</i>	Recitals
<i>"Intra-Group Liabilities"</i>	10.04
<i>"Issuer"</i>	Recitals
<i>"Italian Civil Code"</i>	10.03
<i>"Judgment Currency"</i>	12.14
<i>"Legal Defeasance"</i>	8.02
<i>"Limited Guarantee"</i>	10.04
<i>"Luxembourg Guarantor"</i>	10.04
<i>"Notes"</i>	Recitals
<i>"Participants"</i>	2.01
<i>"Payment Default"</i>	6.01
<i>"Paying Agent"</i>	2.03
<i>"Pro Rata Share"</i>	10.03
<i>"Qualifying Guarantees"</i>	10.03
<i>"Relevant Notes"</i>	10.03
<i>"Regulation S Global Note"</i>	2.01
<i>"Required Currency"</i>	12.14
<i>"Restricted Global Note"</i>	2.01
<i>"Security Register"</i>	2.03
<i>"Senior Liabilities"</i>	10.03
<i>"Suspension Event"</i>	4.07
<i>"Taxes"</i>	4.10
<i>"Tax Jurisdiction"</i>	4.10
<i>"Tax Redemption Date"</i>	3.08
<i>"Trustee"</i>	Recitals

Section 1.03 *Rules of Construction.*

Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with U.S. GAAP;
- (c) "or" is not exclusive;
- (d) words in the singular include the plural, and in the plural include the singular;
- (e) provisions apply to successive events and transactions;
- (f) references to sections of or rules under the U.S. Exchange Act, the U.S. Securities Act and the U.S. Trust Indenture Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;
- (g) all references to the principal, premium, interest or any other amount payable pursuant to this Indenture shall be deemed also to refer to any Additional Amounts which may be payable hereunder in respect of payments of principal, premium, interest and any other amounts payable pursuant to this Indenture or any undertakings given in addition thereto or in substitution therefor pursuant to this Indenture and express reference to the payment of Additional Amounts in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express reference is not made;
- (h) the term "including" means "including without limitation;"
- (i) except as otherwise provided, whenever an amount is denominated in euros, it shall be deemed to include the Euro Equivalent amounts denominated in other currencies;
- (j) except as otherwise provided, whenever an amount is denominated in US Dollar, it shall be deemed to include the US Dollar Equivalent amounts denominated in other currencies; and
- (k) to the extent the web address "www.euronext.com/en/markets/dublin" is replaced by "<https://www.euronext.com/en/euronext-dublin>" or another address, references herein shall refer to such replacement address.

ARTICLE 2.
THE NOTES

Section 2.01 *Form and Dating.*

- (a) The Notes and the Trustee's or Authentication Agent's certificate of authentication thereon shall be substantially in the form of **Exhibit A** hereto with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. The Notes may have notations, legends or endorsements required by law, the rules of any securities exchange or usage. The Issuer shall approve the form of the Notes. Each Note shall be dated the date of its authentication. The terms and provisions contained in the Notes shall constitute and are hereby expressly made a part of this

Indenture and, to the extent applicable, the Issuer, the Guarantors, the Security Agent, the Paying Agent, the Registrar and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

The Notes initially will be represented by global notes (the "*Global Notes*") and will be issued only in fully registered form without coupons and only in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

(b) Global Notes. Notes issued in global form will be substantially in the form of **Exhibit A** hereto (including the Global Note Legend thereon and the "Schedule of Principal Amount in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions and purchases and cancellations. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Registrar at the direction of the Transfer Agent (with a copy to the Trustee), in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

Notes offered and sold in reliance on Regulation S shall be issued initially in the form of a Global Note substantially in the form of **Exhibit A** hereto, with such applicable legends as are provided in **Exhibit A** hereto, except as otherwise permitted herein (the "*Regulation S Global Note*"), which shall be deposited on behalf of the purchasers of the Notes represented thereby with a Common Depository for Euroclear or Clearstream, duly executed by the Issuer and authenticated by the Trustee or the Authentication Agent as hereinafter provided. The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to each such Regulation S Global Note and recorded in the Security Register, as hereinafter provided.

Notes offered and sold within the United States to QIBs in reliance on Rule 144A shall be issued initially in the form of a Global Note substantially in the form of **Exhibit A** hereto, with such applicable legends as are provided in **Exhibit A** hereto, except as otherwise permitted herein (the "*Restricted Global Note*"), which shall be deposited on behalf of the purchasers of the Notes represented thereby with a Common Depository for Euroclear and Clearstream, duly executed by the Issuer and authenticated by the Trustee or its Authentication Agent as hereinafter provided. The aggregate principal amount of the Restricted Global Notes may from time to time be increased or decreased by adjustments made by the Registrar on Schedule A to each such Restricted Global Note and recorded in the Security Register, as hereinafter provided.

(c) Definitive Registered Notes. Definitive Registered Notes issued upon transfer of a Book-Entry Interest or a Definitive Registered Note, or in exchange for a Book-Entry Interest or a Definitive Registered Note, shall be issued in accordance with this Indenture. Notes issued in definitive registered form will be substantially in the form of **Exhibit A** hereto (excluding the Global Note Legend thereon and without the "Schedule of Principal Amount in the Global Note" in the form of Schedule A attached thereto).

(d) Book-Entry Provisions. The Applicable Procedures shall be applicable to Book-Entry Interests in the Global Notes that are held by Participants through Euroclear or Clearstream, as applicable.

Members of, or participants and account holders in, Euroclear or Clearstream ("Participants") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Common Depositary or its nominees or custodians under such Global Note, and the Common Depositary or its nominees may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the sole owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by Euroclear or Clearstream, as applicable or their respective nominees, or impair, as between Euroclear or Clearstream and the Participants, the operation of customary practices of such persons governing the exercise of the rights of a Holder of a beneficial interest in any Global Note.

Subject to the provisions of Section 2.10(b), the registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action that a Holder is entitled to take under this Indenture or the Notes.

Except as provided in Section 2.10, owners of a beneficial interest in Global Notes will not be entitled to receive physical delivery of certificated Notes.

Section 2.02 *Execution and Authentication.*

An Authorized Officer or director of the Issuer shall sign the Notes on behalf of the Issuer by manual or facsimile signature.

If an authorized member of the Issuer's board of directors, an executive officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall be valid nevertheless. The Trustee shall be entitled to rely on such signature as authentic and shall be under no obligation to make any investigation in relation thereto.

A Note shall not be valid until an authorized signatory of the Trustee or the Authentication Agent manually or electronically signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture. Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, the Issuer shall deliver such Note to the Trustee for cancellation pursuant to Section 2.11.

The Trustee will, upon receipt of a written order of the Issuer signed by an Authorized Officer or a director (an "*Authentication Order*"), authenticate or cause the Authentication Agent to authenticate (i) Notes, on the date hereof, for original issue up to an aggregate principal amount of €500,000,000 and (ii) Additional Notes, from time to time, subject to compliance at the time of issuance of such Additional Notes with the provisions of Section 2.15. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Issuer pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint one or more authentication agents (each, an "*Authentication Agent*") reasonably acceptable to the Issuer to authenticate the Notes. Such Authentication Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by any such agent. An Authentication Agent has the same rights as any Agent to deal with Holders or an Affiliate of the Issuer.

The Trustee and the Authentication Agent shall have the right to decline to authenticate and deliver any Additional Notes under this Section 2.02 if the Trustee or the Authentication Agent, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee or the Authentication Agent

in good faith shall determine that such action would expose the Trustee or the Authentication Agent to personal liability to existing Holders.

Section 2.03 *Registrar, Transfer Agent and Paying Agent.*

The Issuer shall maintain a paying agent (the "*Paying Agent*"), an office or agency where the Notes may be presented for payment and through which the Issuer will make payments on the Notes and an office or agency where notices or demands to or upon the Issuer in respect of the Notes may be served. The Issuer shall maintain a Paying Agent for the Notes in London, England. The Issuer shall appoint a Registrar, a Transfer Agent and a Paying Agent. The Issuer or any or its Affiliates may act as Registrar, Transfer Agent, Paying Agent and agent for service of notices and demands in connection with the Notes.

The Issuer shall also maintain a registrar (the "*Registrar*") for the Notes. The Issuer shall also maintain a transfer agent (the "*Transfer Agent*"). The Registrar will maintain a register (the "*Security Register*") for the Notes reflecting ownership of Notes of the currency outstanding from time to time. The Paying Agent will make payments on the Notes and the Transfer Agent will facilitate transfer of Definitive Registered Notes on the behalf of the Issuer. The Registrar or Transfer Agent (as the case may be) will promptly inform the Issuer of any changes to the Security Register. Each Transfer Agent shall perform the functions of a transfer agent.

The Issuer hereby initially appoints (i) The Bank of New York Mellon, London Branch as Paying Agent located at: 160 Queen Victoria Street, London EC4V 4LA, United Kingdom and (ii) The Bank of New York Mellon SA/NV, Dublin Branch, as Registrar and Transfer Agent located at: Riverside II, Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2, Ireland; and each hereby accepts such appointment.

The Issuer shall enter into an appropriate agency agreement with any Paying Agent or Registrar not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee in writing of the name and address of any such agent. If the Issuer fails to maintain a Paying Agent, the Trustee may appoint a Paying Agent which shall be entitled to appropriate compensation from the Issuer therefor pursuant to Section 7.06.

Upon notice to the Trustee, the Issuer may change any Paying Agent, Registrar or Transfer Agent without prior notice to the Holders of Notes. However, for so long as Notes are listed on Euronext Dublin and the rules of Euronext Dublin so require, the Issuer will publish notice of any change of Paying Agent, Registrar or Transfer Agent on the official website of Euronext Dublin (www.euronext.com/en/markets/dublin) in accordance with Section 12.01, or, to the extent and in the manner permitted by the rules of Euronext Dublin, such notice of the change in a Paying Agent, Registrar or Transfer Agent may instead be published in a daily newspaper with general circulation in Ireland (which is expected to be the *Irish Times*).

In addition, the Parent or any of its Subsidiaries may act as paying agent in connection with the Notes other than for the purposes of effecting a redemption described under Section 3.07 or Section 3.11 or an offer to purchase the Notes described under Section 4.08. The Issuer will make payments on the Global Notes to the Paying Agent for further credit to Euroclear or Clearstream (as applicable) which will in turn, distribute such payments in accordance with their procedures.

Section 2.04 *Paying Agent to Hold Money.*

The Issuer shall require each Paying Agent (other than the Trustee) to agree that such Paying Agent will hold for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, interest and premium, if any, Additional Amounts, if any, on the Notes, and shall promptly

notify the Trustee of any Default by the Issuer in making any such payment. While any such Default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Parent or any of its Subsidiaries) shall have no further liability for the money. If the Parent or any of its Subsidiaries acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any insolvency, bankruptcy or reorganization proceedings relating to the Issuer including, without limitation, its bankruptcy, voluntary or judicial liquidation, composition with creditors, reprieve from payment, controlled management, fraudulent conveyance, general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally, the Paying Agent shall serve as an agent of the Trustee for the Notes. The Issuer shall no later than 10:00 a.m. (London time) on the second Business Day prior to the day on which the Paying Agent is to receive payment, procure that the bank effecting payment for it confirms via tested SWIFT MT100 message to the Paying Agent the payment instructions relating to such payment. A Paying Agent shall not be obliged to pay the Holders of the Notes (or make any other payment) unless and until such time as it has confirmed receipt of funds sufficient to make the relevant payment.

Section 2.05 *Holder Lists.*

The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee or any Paying Agent is not the Registrar, the Issuer shall furnish, or cause the Registrar to furnish, to the Trustee and each Paying Agent in writing no later than two (2) Business Days before each record date for each interest payment date and at such other times as the Trustee or the Paying Agent may request in writing, a list in such form and as of such record date as the Trustee or the Paying Agent may reasonably require of the names and addresses of Holders, including the aggregate principal amount of Notes held by each Holder.

Section 2.06 *Transfer and Exchange.*

(a) Where Notes are presented to the Registrar with a request to register a transfer or to exchange them for an equal principal amount of Notes of other denominations, such Registrar shall register the transfer or make the exchange in accordance with the requirements of this Section 2.06. To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee or the Authentication Agent shall, upon receipt of an Authentication Order, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes, of any authorized denominations and of a like aggregate principal amount, at the Registrar's request.

No service charge shall be made by the Issuer or the Registrar to the Holders of the Notes for any registration of transfer or exchange of Notes (except as otherwise expressly permitted herein), but the Issuer may require payment of a sum sufficient to cover any stamp duty, stamp duty reserve, documentary or other similar tax or governmental charge or similar charge payable in connection with any such registration of transfer or exchange of Notes (other than any agency fee or similar charge payable upon exchanges pursuant to Sections 2.10, 3.06 or 9.04) or in connection with a Change of Control Offer pursuant to Section 4.08 not involving a transfer.

Upon presentation for exchange or transfer of any Note as permitted by the terms of this Indenture and by any legend appearing on such Note, such Note shall be exchanged or transferred upon the Security Register and one or more new Notes shall be authenticated and issued in the name of the Holder (in the case of exchanges only) or the transferee, as the case may be. No exchange or transfer of a Note shall be effective under this Indenture unless and until such Note has been registered in the name of such Person in the Security Register. Furthermore, the exchange or transfer of any Note shall not be effective under this

Indenture unless the request for such exchange or transfer is made by the Holder or by a duly authorized attorney-in-fact at the office of the Registrar.

Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Issuer or the Registrar) be duly endorsed, or be accompanied by a written instrument or transfer, in form satisfactory to the Issuer and the Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing.

All Notes issued upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer evidencing the same indebtedness, and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

Neither the Issuer nor the Trustee, the Registrar or any Paying Agent shall be required to issue, register the transfer of, or exchange any Note (i) for a period of fifteen (15) days preceding (A) the record date for any payment of interest on the Notes, (B) any date fixed for redemption of the Notes or (C) the date fixed for selection of the Notes to be redeemed in part or (ii) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer.

(b) Notwithstanding any provision to the contrary herein, so long as a Global Note remains outstanding and is held by or on behalf of the Common Depositary, transfers of a Global Note, in whole or in part, or of any beneficial interest therein, shall only be made in accordance with Section 2.01(c), Section 2.06(a) and this Section 2.06(b); *provided, however,* that a beneficial interest in a Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Global Note in accordance with the transfer restrictions set forth in the restricted Note legend on the Note, if any.

(A) Except for transfers or exchanges made in accordance with clauses (B) and (C) of this Section 2.06(b), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of the Common Depositary or to a successor of the Common Depositary or such successor's nominee.

(B) *Restricted Global Note to Regulation S Global Note.* If the Holder of a beneficial interest in a Restricted Global Note at any time wishes to exchange its interest in such Restricted Global Note for an interest in a Regulation S Global Note, or to transfer its interest in such Restricted Global Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Note, such transfer or exchange may be effected, only in accordance with this clause (B) and the rules and procedures of Euroclear and Clearstream, as applicable. Upon receipt by the Registrar (with a copy to the Trustee) from the Transfer Agent of (i) instructions directing the Registrar to credit or cause to be credited an interest in a Regulation S Global Note in a specified principal amount and to cause to be debited an interest in a Restricted Global Note in such specified principal amount, and (ii) a certificate in the form of **Exhibit B** attached hereto given by the Holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and (x) pursuant to and in accordance with Regulation S or (y) that the Note being transferred is being transferred in a transaction permitted by Rule 144, then the Registrar shall reduce or cause to be reduced the principal amount of such Restricted Global Note and the Registrar shall increase or cause to be increased the principal amount of such Regulation S Global Note by the aggregate principal amount of the interest in such Restricted Global Note to be exchanged.

(C) *Regulation S Global Note to Restricted Global Note.* If the Holder of a beneficial interest in a Regulation S Global Note (other than a Holder that is an Affiliate of the Issuer) at any time wishes to transfer such interest to a Person who wishes to exchange its interest in such

Regulation S Global Note for an interest in a Restricted Global Note, or to take delivery thereof in the form of a beneficial interest in a Restricted Global Note, such transfer may be effected only in accordance with this clause (C) and the rules and procedures of Euroclear and Clearstream, as applicable. Upon receipt by the Registrar (with a copy to the Trustee) from the Transfer Agent of (i) instructions directing the Registrar to credit or cause to be credited an interest in the Restricted Global Note in a specified principal amount and to cause to be debited an interest in the Regulation S Global Note in such specified principal amount, and (ii) a certificate in the form of **Exhibit C** attached hereto given by the Holder of such beneficial interest stating that the transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Notes and stating that (x) the Person transferring such interest reasonably believes that the Person acquiring such interest is a QIB and is obtaining such interest in a transaction meeting the requirements of Rule 144A and any applicable securities laws of any state of the United States or (y) that the Person transferring such interest is relying on an exemption other than Rule 144A from the registration requirements of the U.S. Securities Act and, in such circumstances, such Opinion of Counsel as the Issuer or the Trustee or the Registrar may reasonably request to ensure that the requested transfer or exchange is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, then the Registrar shall reduce or cause to be reduced the principal amount of the Regulation S Global Note and the Registrar shall increase or cause to be increased the principal amount of the Restricted Global Note by the aggregate principal amount of the interest in the Regulation S Global Note to be exchanged or transferred.

(c) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the Private Placement Legend, the Notes so issued shall bear such legend, and a request to remove such legend from Notes shall not be honored unless there is delivered to the Issuer such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Issuer, that neither the legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A under the U.S. Securities Act. Upon provision of such satisfactory evidence, the Trustee, at the direction of the Issuer, shall or shall cause the Authentication Agent to authenticate and deliver Notes that do not bear the legend.

(d) The Trustee shall have no responsibility for any actions taken or not taken by Euroclear or Clearstream, as the case may be, or for any intra-note transfers.

(e) In the case of the issuance of certificated Notes pursuant to Section 2.10, the Holder of a certificated Note may transfer such Note by surrendering it to the Registrar or a co-Registrar. In the event of a partial transfer or a partial redemption of a holding of certificated Notes represented by one certificated Note, a certificated Note shall be issued to the transferee in respect of the part transferred, and a new certificated Note in respect of the balance of the holding not transferred or redeemed shall be issued to the transferor or the Holder, as applicable; *provided* that only certificated Notes in denominations of €100,000 and integral multiples of €1,000 in excess thereof shall be issued. The Issuer shall bear the cost of preparing, printing, packaging and delivering the certificated Notes.

(f) The Trustee, any Agent, the Issuer and any Guarantor may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal, premium, Additional Amounts, if any, and interest on such Notes and for all other purposes, and none of the Trustee, any Agent, the Issuer or the Guarantors shall be affected by notice to the contrary. Notwithstanding the foregoing, nothing herein shall prevent the Trustee, any Agent, the Issuer and any Guarantor from giving effect to any written certification, proxy or other authorization furnished by Euroclear, Clearstream or the Common Depository, as the case may be, or impair, as between Euroclear,

Clearstream or the Common Depository as the case may be, and the Participants, the operation of customary practices governing the exercise of the rights of a holder of an interest in any Global Note.

(g) All certifications, certificates and Opinions of Counsel required to be submitted to the Issuer, the Trustee or the applicable Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by electronic communication with originals to be delivered promptly thereafter to the Issuer, the Trustee or the applicable Registrar (as the case may be).

Section 2.07 *Replacement Notes.*

If any mutilated certificated Note is surrendered to the Registrar, the Trustee or the Issuer and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuer shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate, or cause the Authentication Agent to authenticate, a replacement Note in exchange and substitution for, and in such form as the Note mutilated, lost, destroyed or wrongfully taken if the Holder satisfies any other requirements of the Issuer and the Trustee. If required by the Trustee, the Registrar or the Issuer, such Holder shall furnish an indemnity bond or other indemnity sufficient in the judgment of the Issuer, the Registrar and the Trustee to protect the Issuer, the Trustee and the Agents, from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note, including fees and expenses of counsel and any tax that may be imposed in replacing such Note.

Every replacement Note issued pursuant to this Section 2.07 shall be an additional obligation of the Issuer and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Notwithstanding the foregoing, in case any such mutilated, destroyed, lost or stolen certificated Note has become or is about to become due and payable, or is about to be redeemed or purchased by the Issuer pursuant to the provisions herein, the Issuer in its discretion may, instead of issuing a new certificated Note, pay, redeem or purchase such certificated Note, as the case may be.

Section 2.08 *Outstanding Notes.*

The Notes outstanding at any time are all Notes authenticated and delivered by the Trustee or the Authentication Agent except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Registrar in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note, however, Notes held by the Issuer or an Affiliate of any thereof shall not be deemed to be outstanding for purposes of Section 2.09.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the Note that has been replaced is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Trustee or the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate thereof) holds, in accordance with this Indenture, on a redemption date or maturity date money sufficient to pay all principal, interest and Additional Amounts, if any, payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Trustee or Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this

Indenture, then on and after that date such Notes (or portions thereof) will be deemed no longer outstanding and interest on them will cease to accrue.

Section 2.09 *Notes Held by the Issuer.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent or any amendment, modification or other change to this Indenture, Notes owned by the Issuer or by an Affiliate of the Issuer shall be disregarded and treated as if they were not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent or any amendment, modification or other change to this Indenture, only Notes which a Responsible Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to the Notes and that the pledgee is not the Issuer or an Affiliate of the Issuer.

Section 2.10 *Certificated Notes.*

(a) A Global Note deposited with the Common Depository pursuant to Section 2.01 shall be exchanged or transferred in whole to the beneficial owners thereof in the form of certificated Notes only if such transfer complies with Section 2.06 and (i) if Euroclear or Clearstream, as applicable, notifies the Issuer that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by the Issuer within 120 days, (ii) in whole, but not in part, if the Issuer so requests, or (iii) if a beneficial owner of the Notes requests such exchange in writing delivered through Euroclear or Clearstream, as applicable, following an Event of Default if enforcement action is being taken in respect thereof hereunder. Notice of any such transfer shall be given by the Issuer in accordance with the provisions of Section 12.01(a).

(b) Any Global Note that is exchangeable to the beneficial owners thereof in the form of certificated Notes pursuant to this Section 2.10 shall be surrendered by the Common Depository to the Transfer Agent, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall, or shall cause the Authentication Agent to, authenticate and deliver, upon receipt of an Authentication Order, upon such transfer of each portion of such Global Note, an equal aggregate principal amount at maturity of Notes of authorized denominations in the form of certificated Notes. Any portion of a Global Note transferred or exchanged pursuant to this Section 2.10 shall be executed, authenticated and delivered only in registered form, in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof and registered in such names as Euroclear, Clearstream or the Common Depository, as the case may be, shall direct. Subject to the foregoing, a Global Note is not exchangeable except for a Global Note of like denomination to be registered in the name of the Common Depository or its nominee. In the event that a Global Note becomes exchangeable for certificated Notes, payment of principal, premium and Additional Amounts, if any, and interest on the certificated Notes shall be payable, and the transfer of the certificated Notes shall be registrable, at the office or agency of the Issuer maintained for such purposes in accordance with Section 2.03. Such certificated Notes shall bear the applicable legends set forth in **Exhibit A** hereto, as applicable.

(c) In the event of the occurrence of any of the events specified in Section 2.10(a), the Issuer shall promptly make available to the Trustee a reasonable supply of certificated Notes in definitive, fully registered form without interest coupons.

(d) In the event that certificated Notes are not issued to each owner of beneficial interests in Global Notes promptly after any of the events specified in Section 2.10(a), the Issuer explicitly acknowledges, with respect to the right of any Holder to pursue a remedy pursuant to Section 6.06 or 6.07

hereof, the right of any beneficial owner in any Global Note to pursue such remedy with respect to the portion of the Global Note that represents such beneficial owner's Notes as if such certificated Notes had been issued.

(e) Neither the Issuer nor the Trustee, the Registrar or any Paying Agent shall be required to register the transfer or exchange of certificated Notes (i) for a period of fifteen (15) days preceding (A) the record date for any payment of interest on the Notes, (B) any date fixed for redemption of the Notes or (C) the date fixed for selection of the Notes to be redeemed in part or (ii) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer.

(f) In the event of the transfer of any certificated Note, the Issuer, the Trustee, the Registrar or any Paying Agent may require a Holder, among other things, to furnish appropriate endorsements and transfer documents as described herein. The Issuer may require a Holder to pay any taxes and fees required by law and permitted herein and by the Notes.

Section 2.11 *Cancellation.*

The Issuer at any time may deliver Notes to the Registrar for cancellation. The Trustee, Transfer Agent and Paying Agent will forward to the Registrar any Notes surrendered to them for registration of transfer, exchange, replacement, cancellation or payment. The Registrar or, at the direction of the Registrar, the Paying Agent, and no one else shall cancel (subject to the Registrar's retention policy) all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and dispose of such cancelled Notes in its customary manner and subject to the record retention requirement of the U.S. Exchange Act. Except as otherwise provided in this Indenture, the Issuer may not issue new Notes to replace Notes it has redeemed, paid or delivered to the Registrar for cancellation. The Issuer undertakes to promptly inform Euronext Dublin (as long as the Notes are listed on Euronext Dublin and the rules of Euronext Dublin so require) of any such cancellation.

Section 2.12 *Defaulted Interest.*

(a) Any interest on any Note that is payable, but is not punctually paid or duly provided for, on the dates and in the manner provided in the Notes and this Indenture (all such interest herein called "*Defaulted Interest*") shall forthwith cease to be payable to the Holder on the relevant record date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Issuer, at its election in each case, as provided in clauses (b) or (c) below.

(b) The Issuer may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes are registered at the close of business on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Issuer shall notify the Trustee and the Paying Agent as soon as practicable in writing of the amount of Defaulted Interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuer may deposit with the Trustee or as directed by the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee and the Paying Agent for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. In addition, the Issuer shall fix, or cause to be fixed, a special record date and payment date for the payment of such Defaulted Interest, such date to be not more than fifteen (15) days and not less than ten (10) days prior to the proposed payment date and not less than fifteen (15) days after the receipt by the Trustee and the Paying Agent of the notice of the proposed payment date. The Issuer shall promptly but, in any event, not less than fifteen (15) days prior to the special record date, notify the Trustee and the Paying Agent of such special record date and, the Issuer (or, upon written request of the Issuer, the Paying Agent in the name

and at the expense of the Issuer) shall cause notice of the proposed payment date of such Defaulted Interest, the special record date therefor and the amount of the Defaulted Interest to be paid to be mailed first-class, postage prepaid to each Holder as such Holder's address appears in the Security Register, not less than ten (10) days prior to such special record date or, if the Notes are in global form, the Issuer will deliver such notice to Euroclear or Clearstream, as applicable. Notice of the proposed payment date of such Defaulted Interest and the special record date therefor having been so mailed or delivered, such Defaulted Interest shall be paid to the Persons in whose names the Notes are registered at the close of business on such special record date.

(c) The Issuer may make payment of any Defaulted Interest on the Notes in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Issuer to the Trustee and the Paying Agent of the proposed payment date pursuant to this Section 2.12, such manner of payment shall be reasonably practicable.

(d) Subject to the foregoing provisions of this Section 2.12, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

(e) The Issuer undertakes to promptly inform Euronext Dublin (as long as the Notes are listed on Euronext Dublin and the rules of the Euronext Dublin so require) of any such special record date.

Section 2.13 *Computation of Interest.*

Interest on the Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

Section 2.14 *ISIN and Common Code Numbers.*

The Issuer, in issuing the Notes, may use ISIN and Common Code numbers (if then generally in use), and, if so, such ISIN and Common Code numbers, as appropriate, shall be included in notices of redemption or exchange as a convenience to Holders; *provided, however,* that no representation is made as to the correctness or accuracy of such numbers or codes either as printed on the Notes or as contained in any notice and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or exchange shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly notify the Trustee and the Agents of any change in the ISIN or Common Code numbers.

Section 2.15 *Issuance of Additional Notes.*

From time to time, subject to the Issuer's compliance with the covenants contained in this Indenture, the Issuer is permitted to issue Additional Notes in accordance with the procedures of Section 2.02. Such Additional Notes shall have terms substantially identical to the Notes, as applicable, except with respect to any of the following terms which shall be set forth in an Officer's Certificate supplied to the Trustee:

- (a) the title of such Additional Notes;
- (b) the aggregate principal amount of such Additional Notes;
- (c) the date or dates on which such Additional Notes will be issued;

(d) the rate or rates (which may be fixed or floating) at which such Additional Notes shall bear interest and, if applicable, the interest rate basis, formula or other method of determining such interest rate or rates, the date or dates from which such interest shall accrue, the interest payment dates on which such interest shall be payable or the method by which such dates will be determined, the record dates for the determination of holders thereof to whom such interest is payable and the basis upon which such interest will be calculated;

(e) the currency or currencies in which such Additional Notes shall be denominated and the currency in which cash or government obligations in connection with such series of Additional Notes may be payable;

(f) the date or dates and price or prices at which, the period or periods within which, and the terms and conditions upon which, such Additional Notes may be redeemed, in whole or in part;

(g) if other than denominations of €100,000 and in integral multiples of €1,000 in excess thereof in relation to Additional Notes denominated in euros, as applicable, the denominations in which such Additional Notes shall be issued and redeemed; and

(h) the ISIN, Common Code or other securities identification numbers with respect to such Additional Notes.

Such Additional Notes will be treated, along with all other series of the Notes, as a single class for the purposes of this Indenture with respect to waivers, amendments and all other matters which are not specifically distinguished for such series. Unless the context otherwise requires, for all purposes of this Indenture references to "Notes" shall be deemed to include references to the Initial Notes as well as any Additional Notes. In the event that any Additional Notes are not fungible for U.S. federal income tax purposes with any Notes previously issued, such non-fungible Additional Notes shall be issued with a separate ISIN, Common Code or other securities identification number, as applicable, so that they are distinguishable from such previously issued Notes.

Section 2.16 *Deposits of Money.*

Prior to 10:00 a.m. (London time) one Business Day prior to each interest payment date, the maturity date and each payment date relating to a Change of Control Offer, and on the Business Day immediately following any acceleration of the Notes pursuant to Section 6.02, the Issuer shall deposit with the Paying Agent in immediately available funds money in euros sufficient to make cash payments, if any, due on such day or date, as the case may be. Subject to actual receipt of such funds as provided by this Section 2.16 by the designated Paying Agent, such Paying Agent shall make payments on the Notes to the Holders on such day or date, as the case may be, to the persons and in accordance with the provisions of this Indenture and the Notes. The principal and interest on Global Notes shall be payable to the Common Depository or its nominee, as the case may be, as the sole registered owner and the sole Holder of the Global Notes represented thereby. The principal and interest on Notes in certificated form shall be payable at the office of the Paying Agent. The Issuer shall promptly notify the Trustee and the Paying Agent of its failure to so act.

Section 2.17 *Agents' Interest.*

(a) The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several. Each Agent shall only be obligated to perform the duties set forth in this Indenture and the Notes and shall have no implied duties.

(b) The Issuer, each Guarantor and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to each of the Issuer, the Guarantors and the Paying Agent, require that the Paying Agent act as an agent of, and take instructions exclusively from, the Trustee.

(c) Other than as set forth in clause (b) above, the Agents shall act solely as agents of the Issuer and the Guarantors and in no event shall be agents of the Holders.

(d) Any obligation the Agents may have to publish or mail a notice to Holders on behalf of the Issuer shall have been met upon delivery of the notice to the relevant clearing system while the Notes are in global form.

ARTICLE 3. REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Issuer elects to redeem Notes in full or in part pursuant to any redemption provision of this Indenture, it shall deliver to the Trustee in accordance with Section 12.01, at least ten (10) days but not more than sixty (60) days before the redemption date, an Officer's Certificate setting forth:

- (A) the section of this Indenture pursuant to which the redemption shall occur;
- (B) the redemption date and the record date;
- (C) the principal amount of Notes to be redeemed;
- (D) the redemption price; and
- (E) the ISIN and or Common Code numbers of the Notes, as applicable.

Section 3.02 *Selection of Notes to Be Redeemed.*

If less than all of a series of Notes are to be redeemed at any time, the Trustee will select Notes for redemption on a *pro rata* basis to the extent practicable or such other method as is customary with the procedures of Euroclear or Clearstream (as applicable), including the application of a "pool factor" to the nominal amount of each Notes, unless otherwise required by law or applicable stock exchange requirements. The Trustee shall not be liable for selections made by it in accordance with this Section 3.02.

No Note of €100,000 in aggregate principal amount or less shall be redeemed in part and only Notes in integral multiples of €1,000 will be redeemed.

Notices of purchase or redemption shall be given to each Holder pursuant to Sections 3.03 and 12.01.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption unless the Issuer defaults in making such redemption payment.

In relation to Definitive Registered Notes, a new Note in principal amount equal to the unpurchased or unredeemed portion of any Note purchased or redeemed in part will be issued in the name of the Holder thereof upon cancellation of the original Note. On or after any purchase or redemption date, unless the Issuer defaults in payment of the purchase or redemption price, interest shall cease to accrue on Notes or portions thereof tendered for purchase or called for redemption.

Section 3.03 *Notice of Redemption.*

(a) At least ten (10) days but not more than sixty (60) days before a redemption date, the Issuer shall notify the Trustee of the redemption date and deliver, pursuant to Section 12.01, a notice of redemption to each Holder whose Notes are to be redeemed, except that redemption notices may be mailed more than sixty (60) days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or the satisfaction and discharge of this Indenture pursuant to Articles 8 or 11. For Notes which are represented by global certificates held on behalf of Euroclear or Clearstream (as applicable), notices may be given by delivery of the relevant notices to Euroclear or Clearstream (as applicable) for communication to entitled account holders in substitution for the aforesaid mailing. For so long as the Notes are listed on Euronext Dublin and the rules of Euronext Dublin so require, the Issuer shall publish notice of redemption in a daily newspaper with general circulation in Ireland (which is expected to be the *Irish Times*) and in addition to such publication, not less than ten (10) nor more than sixty (60) days prior to the redemption date, mail such notice to Holders by first-class mail, postage prepaid, at their respective addresses as they appear on the registration books of the Registrar. Such notice of redemption may instead be published on the website of the Euronext Dublin (www.euronext.com/en/markets/dublin). Notices of redemption may be conditional.

(b) The notice shall identify the Notes to be redeemed and corresponding ISIN or Common Code numbers, as applicable, and shall state:

(A) the redemption date and the record date;

(B) the redemption price and the amount of accrued interest, if any, and Additional Amounts, if any, to be paid (subject to the right of Holders of record of certificated Notes on the relevant record date to receive interest and Additional Amounts, if any, due on the relevant interest payment date);

(C) if any Global Note is being redeemed in part, the portion of the principal amount of such Global Note to be redeemed and that, after the redemption date upon surrender of such Global Note, the principal amount thereof will be decreased by the portion thereof redeemed pursuant thereto;

(D) if any Definitive Registered Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed, and that, after the redemption date, upon surrender of such Note, a new Definitive Registered Note or Definitive Registered Notes in principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the Definitive Registered Note;

(E) the name and address of the Paying Agent(s) to which the Notes are to be surrendered for redemption;

(F) that Notes called for redemption must be surrendered to the relevant Paying Agent to collect the redemption price, plus accrued and unpaid interest, if any, and Additional Amounts, if any;

(G) that, unless the Issuer defaults in making such redemption payment, interest, and Additional Amounts, if any, on Notes called for redemption cease to accrue on and after the redemption date;

(H) the paragraph of the Notes or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(I) that no representation is made as to the correctness or accuracy of the ISIN or Common Code numbers, if any, listed in such notice or printed on the Notes.

(c) At the Issuer's request, the Paying Agent shall give the notice of redemption in the Issuer's name and at its expense in accordance with Section 12.01; *provided, however,* that, unless otherwise agreed with the Paying Agent, the Issuer shall have delivered to the Paying Agent, at least fifteen (15) days prior to the redemption date, an Officer's Certificate requesting that the Paying Agent give such notice no earlier than five (5) days after such request and setting forth the information to be stated in such notice as provided in Section 3.03(b).

(d) The Trustee will not be liable for selection made by it as contemplated in this Section 3.03.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is given in accordance with Section 3.03 and Section 12.01, Notes called for redemption become due and payable on the redemption date at the redemption price stated in the notice. A notice of redemption may be subject to one or more conditions precedent, at the Issuer's discretion. If such redemption is subject to the satisfaction of one or more conditions precedent, such notice shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), such redemption may not occur and such notice may be rescinded in the event that any or all of such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the redemption date, or by the redemption date so delayed.

On and after a redemption date, interest shall cease to accrue on such Notes or the portion of them called for redemption.

Section 3.05 *Deposit of Purchase or Redemption Price.*

(a) No later than 10:00 a.m. (London time) on the Business Day prior to the purchase or redemption date, the Issuer shall deposit with the Paying Agent (or, if requested by the Trustee, with or as delivered by the Trustee) with respect to the Notes, money in euros sufficient to pay the redemption price of, and accrued interest, premium and Additional Amounts (if any) on, all Notes to be redeemed on that date. The Trustee or Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or Paying Agent, as applicable, by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest on, all Notes to be purchased or redeemed. The Issuer shall, no later than 10:00 a.m. (London time) on the second Business Day prior to the date on which the applicable Paying Agent receives payment, procure that the bank effecting payment for it confirms by email or tested SWIFT MT100 message to the relevant Paying Agent (or the Trustee, as the case may be) that an irrevocable instruction has been given.

(b) If the Issuer complies with the provisions of Section 3.05(a), on and after the redemption date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption. If a Note is redeemed on or after a record date for the payment of interest but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was

registered at the close of business on such record date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Issuer to comply with Section 3.05(a), interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not so paid, in each case at the rate provided in the Notes and Section 4.01.

Section 3.06 *Notes Redeemed in Part.*

Upon surrender of a Definitive Registered Note that is redeemed in part, the Issuer shall issue and, upon receipt of an Authentication Order, the Trustee or the Authentication Agent shall authenticate for (and in the name of) the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed portion of the Note surrendered; *provided* that any Definitive Registered Note shall be in a principal amount of €100,000 or an integral multiple of €1,000 above €100,000.

Section 3.07 *Optional Redemption.*

(a) At any time prior to September 15, 2026, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than ten (10) nor more than sixty (60) days' prior notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium as of and accrued and unpaid interest, if any, to but excluding the redemption date, subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

(b) On or after September 15, 2026, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than ten (10) nor more than sixty (60) days' prior notice, at a redemption price equal to the prices (expressed as percentages of the outstanding principal amount on the redemption date) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed to, but excluding, the redemption date, if redeemed during the twelve-month period beginning on September 15 of the years indicated below, subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

Year	Redemption Price
2026.....	102.1250%
2027.....	101.0625%
2028 and thereafter.....	100.0000%

(c) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(d) Any redemption or notice pursuant to this Section 3.07 may, at the Issuer's discretion, be subject to one or more conditions precedent.

Section 3.08 *Redemption for Changes in Withholding Taxes.*

The Issuer may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than ten (10) nor more than sixty (60) days' prior notice to the Holders of such series of Notes (which notice will be irrevocable and given in accordance with the procedures described in Sections 3.03 and 12.01), at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "Tax Redemption Date")

and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders of such Notes on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable with respect to such Notes, the Issuer or any Guarantor is or would be required to pay Additional Amounts and (a) the Issuer or the relevant Guarantor cannot avoid such requirement by taking reasonable measures available to it (including the designation of a different paying agent), (b) in the case of a Guarantor, such amounts cannot be paid by the Issuer or any other Guarantor who in turn can pay such amounts without the obligation to pay Additional Amounts and (c) the requirement arises as a result of:

(1) any amendment to, or change in, the laws or treaties (or any regulations or rulings promulgated thereunder) of a relevant Tax Jurisdiction which change or amendment becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date); or

(2) any amendment to, or change in, an official written interpretation or application of such laws, treaties, regulations or rulings (including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice) which amendment or change becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date) (each of the foregoing clauses (1) and (2), a "*Change in Tax Law*").

The Issuer will not give any such notice of redemption earlier than sixty (60) days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to make such payment or withholding if a payment with respect to such Notes was then due and the obligation to pay Additional Amounts must be in effect at the time such notice is given. Prior to the publication or, where relevant, mailing of any notice of redemption of such Notes pursuant to the foregoing, the Issuer will deliver to the Trustee an opinion of independent tax counsel to the effect that the Issuer is or would be obligated to pay Additional Amounts as a result of a Change in Tax Law. In addition, before the Issuer publishes or mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that (a) it or the relevant Guarantor cannot avoid its obligation to pay Additional Amounts by the Issuer or the relevant Guarantor taking reasonable measures available to it and (b) in the case of a Guarantor, the amounts giving rise to such obligation cannot be paid by the Issuer or any other Guarantor without the obligation to pay Additional Amounts.

The Trustee will accept and shall be entitled to conclusively rely without further inquiry on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holders of the applicable Notes.

The foregoing will apply mutatis mutandis to any jurisdiction under the laws of which any successor Person to the Issuer is incorporated or organized or in which any successor Person to the Issuer is engaged in business or resident for tax purposes or any jurisdiction from or through which payment is made by or on behalf of such Person on the Notes and any political subdivision thereof or therein.

Section 3.09 *Mandatory Redemption, Open market repurchases.*

The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes. The Parent and any of its Subsidiaries may at any time and from time to time purchase Notes in the open market or otherwise.

ARTICLE 4. COVENANTS

Section 4.01 *Payment of Notes.*

No later than 10 a.m. (London time) on the Business Day prior to a payment date, the Issuer shall pay or cause to be paid the principal of, interest and premium and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes and this Indenture.

Principal, interest, premium and Additional Amounts, if any, shall be considered paid on the date due if the Paying Agent receives such payment by such time in the manner provided in the Notes. Principal, premium, if any, Additional Amounts, if any, and interest shall be considered paid on the date due if the Issuer holds, in an account with the Paying Agent, if other than the Issuer or a Subsidiary thereof, by 10 a.m. (London time) on the Business Day prior to the due date, money deposited by the Issuer.

Principal of, interest, premium and Additional Amounts, if any, on the Notes will be payable at the corporate trust office or agency of the Paying Agent maintained in London, England, for such purposes. All payments on the Global Notes shall be made by transfer of immediately available funds to an account of the Holder of the Global Notes in accordance with instructions given by that Holder.

Principal of, interest, premium and Additional Amounts, if any, on any Definitive Registered Notes will be payable at the corporate trust office or agency of any Paying Agent in any location required to be maintained for such purposes pursuant to Section 2.03. In addition, interest on Definitive Registered Notes may be paid by check mailed to the person entitled thereto as shown on the Security Register for such Definitive Registered Notes.

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to one percent (1%) per annum in excess of the then applicable interest rate on the Notes to the extent lawful. The Issuer shall pay interest (including post petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Section 4.02 *Maintenance of Office or Agency.*

Subject to Section 5.01, the Issuer shall maintain the offices and agencies specified in Section 2.03. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the corporate trust office of the Trustee (the address of which is specified in Section 12.01). Notwithstanding the foregoing, the Trustee need not act as the Registrar.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however,* that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency in London, England for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the corporate trust office of the Trustee (the address of which is specified in Section 12.01) as one such office or agency of the Issuer in accordance with Section 2.03.

Section 4.03 *Reports.*

(a) Whether or not required by the SEC's rules and regulations, so long as any Notes are outstanding, the Parent will furnish to the Trustee and the Holders of Notes, within the time periods (including any extensions thereof) specified in the SEC's rules and regulations:

(A) all annual reports of the Parent that would be required to be filed with the SEC on Form 20-F if the Parent were required to file such reports; and

(B) all quarterly and current reports of the Parent that would be required to be furnished with the SEC on Form 6-K if the Parent were required to furnish such reports.

All such reports will be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports. Each annual report on Form 20-F will include a report on the Parent's consolidated financial statements by the Parent's independent registered public accounting firm. To the extent such filings are made with the SEC, the reports will be deemed to have been furnished to the Trustee and Holders of Notes. The Parent agrees that it will not take any action for the purpose of causing the SEC not to accept any such filings.

If, notwithstanding the foregoing, the SEC will not accept the Parent's filings for any reason, the Parent will (i) post (or cause to be posted) the reports referred to in this Section 4.03(a) on its website with no password protection within the time periods that would apply if the Parent were required to file those reports with the SEC, (ii) not later than ten (10) Business Days after the time the Parent posts its quarterly and annual reports on its website, hold (or cause to be held) a quarterly conference call to discuss the information contained in such reports and (iii) no fewer than two (2) Business Days prior to the date of the conference call required to be held in accordance with clause (ii) above, issue (or cause to be issued) a news release to appropriate wire services announcing the time and date of such conference call and either including all information necessary to access the call or directing the Holders or beneficial owners of, and prospective investors in, the Notes and securities analysts and market makers to contact an individual at the Parent (for whom contact information shall be provided in such news release) to obtain the information on how to access such conference call.

(b) In addition, the Parent agrees that, for so long as any Notes remain outstanding, at any time it is not required to file the reports required by the preceding paragraphs with the SEC, it will furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act.

Section 4.04 *Compliance Certificate.*

(a) The Parent shall deliver to the Trustee, within 120 days after the end of each fiscal year (without the need for any request by the Trustee), an Officer's Certificate stating as to such Authorized Officer signing such certificate, that to the best of his or her knowledge none of the Parent, the Issuer or any Subsidiary Guarantor is in Default in the performance or observance of any of the terms, provisions and conditions of this Indenture as of the date of such certificate (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Parent is taking or proposes to take with respect thereto).

Section 4.05 *Stay, Extension and Usury Laws.*

Each of the Parent and the Issuer covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of,

any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and each of the Parent and the Issuer hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.06 *Limitation on Liens.*

(a) The Parent will not and will not permit the Issuer or any Subsidiary Guarantor to, create, incur, assume or suffer to exist or become effective any mortgage, security interest, charge, encumbrance, pledge or other lien (other than Permitted Liens) upon the whole or any part of their present or future business, undertakings, assets or revenue (including uncalled capital) not constituting the Collateral to secure indebtedness for borrowed money represented by notes, bonds, debentures or indebtedness under credit or other debt facilities (including the Senior Revolving Credit Facilities Agreement) with banks or other institutions providing for revolving credit or term loans, unless all payments due under this Indenture and the Notes are secured on an equal and ratable basis with the indebtedness so secured. Any such mortgage, security interest, charge, encumbrance, pledge or other lien granted or made to secure the Notes will be automatically and unconditionally released and discharged (i) upon the release and discharge of the initial mortgage, security interest, charge, encumbrance, pledge or other lien to which it relates and (ii) otherwise as set forth under Section 13.05.

Section 4.07 *Additional Guarantees.*

(a) The Parent will not permit any Subsidiary that is not the Issuer or a Subsidiary Guarantor, directly or indirectly, to guarantee, assume or in any other manner become liable for the payment of (i) any indebtedness under the Senior Revolving Credit Facilities Agreement or (ii) any Public Debt of the Issuer or any Subsidiary Guarantor (other than the Notes), in each case in excess of \$120.0 million (or the equivalent in other currencies) in aggregate principal amount, unless:

(A) such Subsidiary simultaneously executes and delivers a supplemental indenture to this Indenture providing for a Guarantee of payment of the Notes by such Subsidiary on the same terms as the guarantee of such indebtedness; and

(B) with respect to any guarantee of subordinated indebtedness by such Subsidiary, any such guarantee shall be subordinated to such Subsidiary's Guarantee with respect to the Notes at least to the same extent as such subordinated debt is subordinated to the Notes.

(b) In addition, the Parent shall cause each Material Subsidiary that is not a Guarantor (as determined based on the audited annual reports referred to below) and which has become a borrower under the Senior Revolving Credit Facilities Agreement or has guaranteed any indebtedness under the Senior Revolving Credit Facilities Agreement, to execute and deliver a supplemental indenture substantially in the form of **Exhibit D** hereto providing for such Material Subsidiary's Guarantee on the same terms and conditions as those applicable to the Guarantors under the Indenture, within 30 days of delivery of the Parent's audited annual reports to the Trustee pursuant to this Indenture, and will deliver to the Trustee an Opinion of Counsel that such supplemental indenture has been duly authorized, executed and delivered and constitute a legally valid and enforceable obligation (subject to customary qualifications and exceptions). Thereafter, such Material Subsidiary will be a Guarantor with respect to the Notes until such Material Subsidiary's Guarantee with respect to the Notes is released in accordance with this Indenture.

(c) If on any date following the Issue Date, the Notes have achieved Investment Grade Status and no Default or Event of Default has occurred and is continuing (a "*Suspension Event*"), then, beginning

on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (the "*Reversion Date*"), Sections 4.07(a) and 4.07(b) will cease to be effective and will not be applicable to the Parent and its Subsidiaries. Sections 4.07(a) and 4.07(b) and any related default provisions will again apply according to its terms from the first day on which a Suspension Event ceases to be in effect. Sections 4.07(a) and 4.07(b) will not, however, be of any effect with regard to actions of the Parent and its Subsidiaries properly taken during the continuance of the Suspension Event, and no action taken prior to the Reversion Date will constitute a Default or Event of Default. The Parent or any of its Subsidiaries may honor without causing a Default or Event of Default, any contractual commitments or take actions in the future after any date on which the Notes cease to have an Investment Grade Status as long as the contractual commitments were entered into during the Suspension Event and not in anticipation of the Notes no longer having an Investment Grade Status.

(d) The obligations of each additional Guarantor under its Guarantee may be limited to an amount not to exceed the maximum amount that can be guaranteed by such Guarantor without resulting in its obligations under its Guarantee being voidable or unenforceable under applicable law (including those relating to fraudulent conveyance or transfer, corporate benefit or purpose, financial assistance, capital maintenance, voidable preference, thin capitalization or guidance and coordination or affecting the rights of creditors generally) or the maximum amount otherwise permitted by applicable law.

(e) Notwithstanding the foregoing, the Parent shall not be obligated to cause such Subsidiary to guarantee the Notes to the extent that the granting of such Guarantee could give rise to or result in: (1) any breach or violation of Applicable Law (including those relating to fraudulent conveyance or transfer, corporate benefit or purpose, financial assistance, capital maintenance, voidable preference, thin capitalization or guidance and coordination or affecting the rights of creditors generally); (2) any risk or liability for the officers, directors or (except in the case of a Subsidiary that is a partnership) shareholders of such Subsidiary (or, in the case of a Subsidiary that is a partnership, directors or shareholders of the partners of such partnership); or (3) significant costs, expenses, liability or obligations (including with respect to any Taxes) directly associated with the granting of such Guarantee (but excluding any reasonable guarantee or similar fee payable to the Issuer or a Guarantor) which are disproportionate to the benefit obtained by the Holders of Notes from such Guarantee in the good faith judgment of a responsible officer of the Parent; *provided*, that the Parent will procure that the relevant Subsidiary becomes a Guarantor at such time as such restriction would no longer apply to the providing of the Guarantee or no longer would prohibit such Subsidiary from becoming a Guarantor (or prevent the Parent from causing such Subsidiary to become a Guarantor).

Section 4.08 *Purchase of Notes upon Change of Control.*

(a) If a Change of Control occurs, each Holder of Notes will have the right to require the Issuer to repurchase all or any part (equal to €100,000 in principal amount and integral multiples of €1,000 in excess thereof) of such Holder's Notes pursuant to a change of control offer (the "*Change of Control Offer*") on the terms set forth in this Indenture. In the Change of Control Offer, the Issuer will offer a payment (the "*Change of Control Payment*") in cash equal to 101% of the aggregate principal amount of the Notes repurchased, plus accrued and unpaid interest, if any, on the Notes to but excluding the date of purchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Issuer will mail (or deliver electronically) a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date for payment specified in the notice (the "*Change of Control Payment Date*"), which date will be no earlier than 30 days and no later than sixty (60) days from the date such notice is mailed or delivered, pursuant to the procedures required by this Indenture and described in such notice.

(b) The Issuer will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Indenture, the Issuer's compliance with the applicable securities laws and regulations will not constitute a breach of its obligations under the Change of Control provisions of this Indenture.

(c) Except as otherwise provided herein, no later than the date that is sixty (60) days after any Change of Control, the Issuer will mail the Change of Control Offer to each Holder of Notes, with a copy to the Trustee:

(A) stating that a Change of Control has occurred or may occur and that such Holder has the right to require the Issuer to purchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of such Notes plus accrued and unpaid interest and Additional Amounts, if any, to, but not including, the date of purchase (subject to the right of Holders of record on a record date to receive interest on the relevant interest payment date) (the "*Change of Control Payment*");

(B) stating the repurchase date (which shall be no earlier than ten (10) days nor later than sixty (60) days from the date such notice is mailed) (the "*Change of Control Payment Date*") and the record date;

(C) stating that any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date unless the Change of Control Payment is not paid, and that any Notes or part thereof not tendered will continue to accrue interest;

(D) describing the circumstances and relevant facts regarding the transaction or transactions that constitute the Change of Control;

(E) describing the procedures determined by the Issuer, consistent with this Indenture, that a Holder must follow to have its Notes repurchased; and

(F) if such notice is mailed prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control.

(d) On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(A) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(B) deposit with the paying agent an amount equal to the Change of Control Payment with respect to all Notes or portions of Notes properly tendered; and

(C) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

(e) The Paying Agent will promptly mail to each Holder of Notes properly tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased

portion of the Notes surrendered, if any; *provided, however*, that each new Note will be in a minimum principal amount of €100,000 or an integral multiple of €1,000 in excess thereof. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(f) The provisions of this Section 4.08 that require the Issuer to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of this Indenture are applicable.

(g) The Issuer will not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer or (2) notice of redemption has been given pursuant to this Indenture as described in Section 3.07 unless and until there is a default in payment of the applicable redemption price. A Change of Control Offer may be made in advance of a Change of Control, with the obligation to pay and the timing of payment conditioned upon the occurrence of a Change of Control, if a definitive agreement to effect a Change of Control is in place at the time the Change of Control Offer is made.

(h) For so long as the Notes are listed on the Euronext Dublin and the rules of such exchange so require, the Issuer will publish notices relating to the Change of Control Offer in a daily newspaper with general circulation in Ireland (which is expected to be the *Irish Times*) or to the extent and in the manner permitted by such rules, post such notices on the official website of the Euronext Dublin (www.euronext.com/en/markets/dublin).

Section 4.09 *Impairment of Security Interests.*

(a) The Parent shall not, and shall not permit the Issuer or any Subsidiary Guarantor to, take or omit to take any action that would have the result of materially impairing the Security Interests (subject to Section 4.09(b), (i) the incurrence of Permitted Liens with respect to the Collateral and (ii) the consummation of a Permitted Reorganization, in each case, shall not be deemed to materially impair the Security Interests) and the Parent shall not, and shall not permit the Issuer or any Subsidiary Guarantor to, grant to any Person other than the Security Agent, for the benefit of the Trustee and the Holders of Notes and the other beneficiaries described in the Security Documents and the Intercreditor Agreement or any Additional Intercreditor Agreement, any interest whatsoever in any of the Collateral (except Permitted Liens).

(b) Notwithstanding Section 4.09(a) above, (i) nothing in this covenant shall restrict the discharge and release of any Security Interest in accordance with this Indenture and the Intercreditor Agreement or any Additional Intercreditor Agreement and (ii) the Security Interests and the related Security Documents may be amended, extended, renewed, restated, supplemented or otherwise modified or released (followed by an immediate retaking of a lien of at least equivalent ranking over the same assets) if, (except with respect to any amendments, extensions, renewals, restatements, modifications, discharge or release in accordance with this Indenture, the incurrence of Permitted Liens or any action expressly permitted by this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement) contemporaneously with any such action, the Parent delivers to the Trustee and the Security Agent, either (1) a solvency opinion from an independent financial advisor, accounting firm, appraiser or investment bank of international standing which confirms the solvency of the Parent and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, replacement, supplement, modification or release (followed by an immediate retaking of a lien of at least equivalent ranking over the same assets), (2) a certificate from the board of directors or officer of the relevant Person which confirms

the solvency of the Person granting such Security Interest after giving effect to any transactions related to such amendment, extension, renewal, restatement, replacement, supplement, modification or release, or (3) an Opinion of Counsel confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, replacement, supplement, modification or release (followed by an immediate retaking of a lien of at least equivalent ranking over the same assets), the lien created under the applicable Security Document, so amended, extended, renewed, restated, supplemented, modified or released and replaced is a valid lien not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such lien was not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement.

(c) At the direction of the Parent and without the consent of the Holders of Notes, the Security Agent may from time to time enter into one or more amendments to the Security Documents or enter into additional or supplemental Security Documents to: (i) cure any ambiguity, omission, defect or inconsistency therein, (ii) add to the Collateral or (iii) make any other change thereto that does not adversely affect the rights of the Holders of Notes in any material respect.

(d) In the event that the Parent complies with the requirements of this Section 4.09, the Trustee and the Security Agent shall (subject to customary protections and indemnifications) consent to such amendment, extension, renewal, restatement, supplement, modification or release and replacement without the need for instructions from the Holders of Notes.

Section 4.10 *Additional Amounts.*

(a) All payments made under or with respect to the Notes or any Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future tax, duty, levy, assessment or other governmental charge, including any related interest, penalties or additions to tax ("Taxes") unless the withholding or deduction of such Taxes is then required by law or by the official interpretation or administration thereof. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction under the laws of which the Issuer or any Guarantor is then incorporated or organized or in which the Issuer or any Guarantor is engaged in business for tax purposes or resident for tax purposes or any political subdivision or governmental authority thereof or therein having power to tax or (2) any jurisdiction from or through which payment is made by or on behalf of the Issuer or any Guarantor (including, without limitation, the jurisdiction of any paying agent for the Notes) or any political subdivision thereof or therein (each, a "Tax Jurisdiction") will at any time be required to be made from any payments made under or with respect to the Notes or any Guarantee, including, without limitation, payments of principal, redemption price, interest or premium, then the Issuer or the relevant Guarantor, as applicable, will pay such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts received with respect to such payments by each Holder of Notes after such withholding or deduction (including any such withholding or deduction from such Additional Amounts) will equal the respective amounts that would have been received with respect to such payments in the absence of such withholding or deduction; *provided*, that no Additional Amounts will be payable with respect to:

(1) any Taxes, to the extent such Taxes would not have been imposed but for the existence of any actual or deemed present or former connection between the Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over the relevant Holder, if the relevant Holder is an estate, nominee, trust, partnership, limited liability company or corporation) or the Beneficial Owner of Notes and the relevant Tax Jurisdiction (including, without limitation, being or having been a citizen, resident or national thereof or being or having been present or engaged in a trade or business therein or having or having had a

permanent establishment therein), other than connections arising from the acquisition or holding of such Note or a Guarantee, the exercise or enforcement of rights under such Note or under a Guarantee or the receipt of any payments with respect to such Note or a Guarantee;

(2) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where Notes are in the form of certificated Notes and presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(3) any estate, inheritance, gift, sales, transfer, personal property or similar Taxes imposed on transfers;

(4) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Guarantee;

(5) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the Holder or beneficial owner of Notes to comply with any reasonable written request of the Issuer addressed to the Holder or beneficial owner and made at least sixty (60) days before any such withholding or deduction would be payable to satisfy any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of the relevant Tax Jurisdiction, as a precondition to exemption from or reduction in the rate of deduction or withholding of, Taxes imposed by such Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally eligible to provide such certification or documentation;

(6) any withholding or deduction pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) as amended from time to time, on payments due to a holder of Notes affiliated (*geliereerd*) with the Issuer within the meaning of the Dutch Withholding Tax Act 2021 as at the date of this Indenture;

(7) any Taxes that are imposed or withheld pursuant to Sections 1471 through 1474 of the Code, as of the Issue Date (or any amended or successor version of such sections), any regulations promulgated thereunder, any official interpretations thereof, any similar law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code; or

(8) any combination of items (1) through (7) above.

Such Additional Amounts will also not be payable where, had the beneficial owner of the applicable Note been the holder of such Note, it would not have been entitled to payment of Additional Amounts by reason of any of clauses (1) to (8) inclusive above.

(b) In addition to the foregoing, the Issuer and the Guarantors, as the case may be, will also pay and indemnify the Holder for any present or future stamp, issue, registration, court or documentary Taxes, or any other excise or property Taxes, charges or similar levies (including penalties, interest and any other reasonable expenses related thereto) which are levied by any Tax Jurisdiction on the execution, delivery, issuance, sale, enforcement or registration of the Notes, this Indenture, any Guarantee or any other document or instrument referred to therein, or the receipt of any payments with respect thereto, (limited,

solely in the case of taxes attributable to the receipt of any payments with respect thereto, to any such taxes imposed in a Tax Jurisdiction that are not excluded under clauses (1) through (3) or (5) through (8) above or any combination thereof).

(c) If the Issuer or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to any series of Notes or any related Guarantee, each of the Issuer or the relevant Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises less than 30 days prior to that payment date, in which case the Issuer or the relevant Guarantor shall notify the Trustee promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificate must also set forth any other information reasonably necessary to enable the Paying Agent to pay such Additional Amounts to Holders on the relevant payment date. The Trustee shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

(d) The Issuer or the relevant Guarantor will make all withholdings and deductions required by Applicable Law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with Applicable Law. The Issuer or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor will furnish to the Trustee (or to a Holder or beneficial owner upon written request), within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity. Upon reasonable request, copies of Tax receipts or other evidence of payments, as the case may be, will be made available by the Trustee to the Holders or beneficial owners of the Notes.

(e) Whenever in this Indenture there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(f) The above obligations will survive any termination, defeasance or discharge of this Indenture, and any transfer by a Holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction under the laws of which any successor Person to the Issuer or any Guarantor is incorporated or organized or in which any successor Person to the Issuer or any Guarantor is engaged in business for tax purposes or resident for tax purposes (and any political subdivision or governmental authority thereof or therein having power to tax) and any jurisdiction from or through which payment is made by or on behalf of such Person on the Notes or any Guarantee and any political subdivision thereof or therein.

Section 4.11 *Limitation on Non-Guarantor Subsidiary Indebtedness.*

The Parent will not permit any Subsidiary that is not the Issuer or a Subsidiary Guarantor to incur any indebtedness for borrowed money represented by notes, bonds, debentures or indebtedness under credit or other debt facilities (including the Senior Revolving Credit Facilities Agreement) with banks or other institutions providing for revolving credit or term loans (excluding, in each case, indebtedness between or among any member of the Group); *provided* that an aggregate principal amount of such indebtedness (as described above) at any time outstanding not in excess of the greater of (i) \$525,000,000 (or the equivalent

in other currencies) and (ii) ten percent (10%) of Total Assets may be incurred by its Subsidiaries which are not Guarantors or the Issuer.

Section 4.12 *Maintenance of Listing.*

The Issuer will use its commercially reasonable efforts to obtain and, for so long as the Notes are outstanding, maintain the listing of such Notes on Euronext Dublin or, if at any time the Issuer determines that it will not obtain or maintain such listing on Euronext Dublin, it will use its commercially reasonable efforts to obtain (prior to delisting) and thereafter maintain a listing of the Notes on another "recognised stock exchange" as defined in Section 1005 of the Income Tax Act 2007 of the United Kingdom.

Section 4.13 *Post-Closing Matters.*

As soon as reasonably possible, and in any event within 90 days of the Issue Date, the Issuer shall ensure that an extension or confirmation of the pledge of the quotas of the Italian Guarantor is executed to secure the Issuer's obligations under the Notes and to obtain all approvals, make all filings and take all other actions necessary to give effect to the foregoing.

As soon as reasonably possible, and in any event within 90 days of the Issue Date, the Issuer shall ensure that an extension or confirmation of the pledge of all of the issued and outstanding shares of common stock of IGT US Holdco is executed to secure the Issuer's obligations under the Notes and to obtain all approvals, make all filings and take all other actions necessary to give effect to the foregoing.

Section 4.14 *Additional Intercreditor Agreements.*

(a) At the request of the Parent and without the consent of the Holders of Notes, in connection with the incurrence by the Issuer or the Guarantors of indebtedness permitted under this Indenture, the Issuer, the Guarantors, the Trustee and the Security Agent shall enter into with the holders of such indebtedness (or their duly authorized representatives) an intercreditor agreement (an "*Additional Intercreditor Agreement*") or a restatement, amendment or other modification of the Intercreditor Agreement, in each case on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the Holders of Notes), including containing substantially the same terms with respect to release of Guarantees and priority and release of the Security Interests; *provided*, that such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, as applicable, adversely affect the rights, duties, liabilities or immunities of the Trustee or Security Agent under this Indenture or the Intercreditor Agreement.

(b) At the written direction of the Parent and without the consent of the Holders of Notes, the Trustee and the Security Agent shall from time to time enter into one or more amendments to any Intercreditor Agreement to: (1) cure any ambiguity, omission, defect or inconsistency of any such agreement, (2) increase the amount or types of indebtedness covered by any such agreement that may be incurred by the Issuer or a Guarantor that is subject to any such agreement (including with respect to any Intercreditor Agreement or Additional Intercreditor Agreement, the addition of provisions relating to new indebtedness ranking junior or *pari passu* in right of payment to the Notes), (3) add Guarantors to the Intercreditor Agreement or an Additional Intercreditor Agreement, (4) further secure the Notes, (5) make provision for equal and ratable security interests in the Collateral to secure Additional Notes, (6) implement any Permitted Liens (including junior liens, *pari passu* liens and liens benefiting from priority rights of turnover with respect to proceeds from enforcement), (7) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof or (8) make any other change to any such agreement that does not adversely affect the Holders of Notes in any material respect. The Parent

shall not otherwise direct the Trustee or the Security Agent to enter into any amendment to the Intercreditor Agreement or any Additional Intercreditor Agreement without the consent of the Holders of the majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted under Article 9 of this Indenture and as permitted under the Intercreditor Agreement or any Additional Intercreditor Agreement and the Parent may only direct the Trustee and the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, adversely affect their respective rights, duties, liabilities or immunities under this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.

(c) In relation to the Intercreditor Agreement or any Additional Intercreditor Agreement, the Trustee (and Security Agent, if applicable) shall consent on behalf of the Holders of Notes to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes or the Guarantees thereby.

(d) Each Holder of Notes, by accepting a Note, shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement and any Additional Intercreditor Agreement (whether then entered into or entered into in the future pursuant to the provisions described herein) and to have directed the Trustee or Security Agent, as applicable, to enter into (or accede to) the Intercreditor Agreement and any such Additional Intercreditor Agreement.

ARTICLE 5. SUCCESSORS

Section 5.01 *Consolidation, Merger and Sale of Assets.*

(a) The Parent may not, directly or indirectly: (i) consolidate or merge with or into another Person (whether or not the Parent is the surviving corporation), or (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Parent and its Subsidiaries, taken as a whole, in one or more related transactions, to another Person; unless:

(1) either (a) the Parent is the surviving corporation or (b) the Person formed by or surviving any such consolidation or merger (if other than the Parent) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation, partnership or limited liability company incorporated or organized under the laws of any member state of the European Union, any member of the United Kingdom, Switzerland, Canada, the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Parent) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Parent under this Indenture and the Notes pursuant to documents in such form as are reasonably satisfactory to the Trustee; and

(3) immediately after such transaction, no Default or Event of Default exists.

In addition, the Parent may not, directly or indirectly, lease all or substantially all of its and its Subsidiaries' properties or assets, taken as a whole, in one or more related transactions, to any other Person.

(b) The Issuer may not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Issuer is the surviving corporation) or (2) sell, assign, transfer, convey or

otherwise dispose of all or substantially all of the properties or assets of the Issuer, in one or more related transactions, to another Person; unless:

(1) either (a) the Issuer is the surviving corporation or (b) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation, partnership or limited liability company incorporated or organized under the laws of any member state of the European Union, any member of the United Kingdom, Switzerland, Canada, the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Issuer under this Indenture and the Notes pursuant to documents in such form as are reasonably satisfactory to the Trustee; and

(3) immediately after such transaction, no Default or Event of Default exists.

(c) A Guarantor may not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, other than the Issuer or a Guarantor, unless immediately after giving effect to that transaction, no Default or Event of Default exists.

(d) Section 5.01 will not apply to:

(A) a merger of the Parent with an Affiliate solely for the purpose of reincorporating the Parent in another jurisdiction or forming a direct holding company of the Parent; and

(B) any sale, transfer, assignment, conveyance, lease or other disposition of assets between or among the Parent and its Subsidiaries, including by way of merger or consolidation;

(C) any steps taken as part of a Permitted Reorganization.

Section 5.02 *Successor Corporation Substituted.*

Upon any consolidation or merger or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Parent, Issuer or the Subsidiary Guarantors, in a transaction that is subject to, and that complies with the provisions of, Section 5.01, the successor Person formed by such consolidation or into or with which the Parent, the Issuer or the Subsidiary Guarantors, as applicable, is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Parent", the "Issuer" or the "Subsidiary Guarantors", as applicable, shall refer instead to the successor Person and not to the Issuer or the relevant Subsidiary Guarantor, as applicable), and may exercise every right and power of the predecessor Parent, Issuer or Subsidiary Guarantor, as applicable, under the Notes, this Indenture and the Security Documents with the same effect as if such successor Person had been named as Parent, Issuer or Subsidiary Guarantor, as applicable, herein and therein and the predecessor Parent, Issuer or Subsidiary Guarantor, as applicable, shall be discharged from all obligations under the Notes, this Indenture, the Security Documents and any supplemental indenture, as applicable; *provided, however,* that the predecessor Parent shall not be relieved from the obligation to pay the principal of and interest on the Notes except in the case of a sale, conveyance, transfer

or lease of all of the assets of or a consolidation or merger of the Parent in a transaction that is subject to, and that complies with the provisions of, Section 5.01.

ARTICLE 6. DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

Each of the following is an "*Event of Default*" with respect to the Notes:

- (a) default for thirty (30) days in the payment when due of interest on the Notes;
- (b) default in payment when due of the principal of, or premium, if any, on the Notes;
- (c) failure by the Parent, the Issuer or any Subsidiary Guarantor to comply with any covenant in this Indenture (other than a default specified in clause (A) or (B) above) for sixty (60) days after written notice specified in Section 6.02(b) below;
- (d) default under any document evidencing any indebtedness for borrowed money by the Parent, the Issuer or any Subsidiary Guarantor, whether such indebtedness now exists or is created after the Issue Date, if that default:
 - (A) is caused by a failure to pay principal when due at final (and not any interim) maturity on or prior to the expiration of any grace period provided in such indebtedness (a "*Payment Default*"); or
 - (B) results in the acceleration of such indebtedness prior to its express maturity (without such acceleration having been rescinded, annulled or otherwise cured),

and, in each case, the principal amount of any such indebtedness, together with the principal amount of any other such indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated (without such acceleration having been rescinded, annulled or otherwise cured), aggregates \$120.0 million (or the equivalent in other currencies) or more; *provided*, that this clause (d) shall not apply to (i) secured indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such indebtedness and (ii) any indebtedness that is required to be converted into Qualifying Equity Interests upon the occurrence of certain designated events so long as no payments in cash or otherwise are required to be made in accordance with such conversion);

(e) failure by the Parent, the Issuer or any Significant Subsidiary or group of Guarantors that, taken as a whole would constitute a Significant Subsidiary, to pay final judgments, orders or decrees (not subject to appeal) entered by a court or courts of competent jurisdiction aggregating in excess of \$120.0 million (or the equivalent in other currencies) (exclusive of any amounts covered by insurance policies issued by reputable and creditworthy insurance companies), which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days or more during which a stay of enforcement of such judgment, order or decree (by reason of pending appeal, waiver or otherwise) shall not have been in effect;

(f) the Security Interests purported to be created under any Security Document (other than in accordance with the terms of the relevant Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreement and this Indenture) in any of the Collateral having a Fair Market Value in excess of \$30.0 million (or the equivalent in other currencies) will, at any time, cease to be in full force and effect

and constitute a valid and perfected security interest or pledge with the priority required by the applicable Security Document, the Intercreditor Agreement or any Additional Intercreditor Agreement for any reason other than the satisfaction in full of all obligations under this Indenture and discharge of this Indenture or in accordance with the terms of the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents or any Security Interest purported to be created under any Security Document is declared invalid or unenforceable or the Issuer or any Guarantor granting such Security Interest asserts, in any pleading in any court of competent jurisdiction, that any such Security Interest is invalid or unenforceable and such failure to be in full force and effect or such assertion has continued uncured for a period of fifteen (15) days;

(g) except as permitted by this Indenture, any Guarantee of the Parent or any Subsidiary Guarantor (or any group of Guarantors) that constitutes a Significant Subsidiary shall be held in any final and non-appealable judicial proceeding to be unenforceable or invalid or shall cease for any reason (other than in accordance with its terms) to be in full force and effect or any Guarantor (or any group of Guarantors) that constitutes a Significant Subsidiary, or any Person acting on behalf of any Guarantor (or any group of Guarantors) that constitutes a Significant Subsidiary, shall deny or disaffirm in writing its or their obligations under its or their Guarantees; and

(h) the Parent, the Issuer or any Subsidiary Guarantor that is a Significant Subsidiary or any group of its Subsidiaries that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of any Bankruptcy Law:

- (A) commences a voluntary case;
- (B) consents to the entry of an order for relief against it in an involuntary case;
- (C) consents to the appointment of a custodian of it or for all or substantially all of its property;
- (D) makes a general assignment for the benefit of its creditors;
- (E) admits in writing its inability to pay its debts generally as they become due; or

(i) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Parent, the Issuer or any Subsidiary Guarantor that is a Significant Subsidiary or any group of its Subsidiaries that, taken together, would constitute a Significant Subsidiary in an involuntary case;

(B) appoints a custodian or administrator of the Parent, the Issuer or any Subsidiary Guarantor that is a Significant Subsidiary or any group of its Subsidiaries that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Issuer or any of its Subsidiaries that is a Significant Subsidiary or any group of its Subsidiaries that, taken together, would constitute a Significant Subsidiary; or

(C) orders the liquidation of the Parent, the Issuer or any Subsidiary Guarantor that is a Significant Subsidiary or any group of its Subsidiaries that, taken together, would constitute a Significant Subsidiary,

and the order or decree remains unstayed and in effect for sixty (60) consecutive days.

Section 6.02 *Acceleration.*

(a) If an Event of Default specified in clause (h) or (i) of Section 6.01 occurs and is continuing, then the principal of, premium, if any, and Additional Amounts and accrued and unpaid interest on all the outstanding Notes shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) If an Event of Default (other than as specified in clause (h) or (i) of Section 6.01 above) occurs and is continuing, the Trustee or the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Notes then outstanding by written notice to the Parent and the Issuer (and to the Trustee if such notice is given by the Holders) may, and the Trustee, upon the written request of such Holders, shall, declare the principal of, premium, if any, and any Additional Amounts and accrued interest on all the outstanding Notes immediately due and payable, and upon any such declaration all such amounts payable in respect of the Notes will become immediately due and payable.

Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, interest, premium and Additional Amounts, if any, on the Notes or to enforce the performance of any provision of this Indenture. Subject to the provisions of the Intercreditor Agreement and any Additional Intercreditor Agreement, the Trustee may direct the Security Agent to take enforcement action with respect to the Collateral upon an Event of Default.

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee, and all rights of action and claims under the Security Documents may be prosecuted or enforced under the Security Documents by the Security Agent as directed by the Trustee, without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by any of the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall be distributed in accordance with Section 6.10 hereof.

A delay or omission by the Trustee, the Security Agent or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No right or remedy is intended to be exclusive of any other right or remedy, and all rights and remedies (whether provided hereunder or now or hereafter existing at law or in equity or otherwise) are cumulative to the extent permitted by law. Every right and remedy given by this Article 6 to the Trustee, the Security Agent or to the Holders may be exercised from time to time, concurrently and as often as may be deemed expedient by the Trustee, the Security Agent or the Holders, as the case may be.

Prior to taking any action hereunder, the Trustee shall be entitled to indemnification or security satisfactory to it in its sole discretion against all losses, liabilities and expenses caused by taking or not taking such action.

Section 6.04 *Waiver of Past Defaults.*

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, the Notes (including in connection with an offer to purchase); *provided, however,* that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default

that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority.*

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines may be unduly prejudicial to the rights of other Holders of Notes or that may involve the Trustee in personal liability.

The Trustee may withhold from Holders notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to payment of principal, interest or Additional Amounts or premium, if any.

Section 6.06 *Limitation on Suits.*

In case an Event of Default occurs and is continuing under this Indenture, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any Holders of the Notes unless such Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder of a Note may pursue any remedy with respect to this Indenture unless:

- (a) such Holder has previously given the Trustee notice that an Event of Default is continuing;
- (b) Holders of at least twenty-five percent (25%) in aggregate principal amount of the Notes that are then outstanding have requested the Trustee to pursue the remedy;
- (c) such Holders have offered the Trustee reasonable security or indemnity against any loss, liability or expense;
- (d) the Trustee has not complied with such request within sixty (60) days after the receipt thereof and the offer of security or indemnity; and
- (e) Holders of a majority in aggregate principal amount of the Notes that are then outstanding have not given the Trustee a direction inconsistent with such request within such 60-day period.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, interest and premium, Additional Amounts, if any, on the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring proceedings for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected

without the consent of Holders of not less than ninety percent (90%) of the then outstanding aggregate principal amount of the Notes.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01 occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuer, any Guarantor or any other obligor upon the Notes, their creditors or property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

Subject to the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement, all moneys received by the Trustee or the Security Agent under this Indenture or any Security Document shall be held by the Trustee or the Security Agent, as applicable, in trust to apply them (subject to any legal privilege (if any) pursuant to any applicable Bankruptcy Law or any other applicable law):

First: to the Trustee, the Security Agent and any of their respective agents and attorneys for amounts due under Section 7.06, including payment of all compensation, expenses and liabilities incurred, and all advances, if any, made, by the Trustee or the Security Agent and the costs and expenses of collection;

Second: to Holders for amounts due and unpaid on the Notes, on the principal of, or premium, interest, Additional Amounts, if any, on the Notes, *pari passu* and ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes, on the principal of, premium, interest, Additional Amounts, if any, respectively; and

Third: to the Issuer, any Guarantor or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10. This Section 6.10 is subject at all times to the provisions set forth in Section 13.02. For the avoidance of doubt, in the event of any conflict between this Section 6.10 and the Security Documents, the Security Documents shall prevail.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee or the Security Agent for any action taken or omitted by it as a Trustee or as the Security Agent, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee or the Security Agent, a suit by a Holder pursuant to Section 6.07, or a suit by Holders of more than ten percent (10%) in principal amount of the then outstanding Notes.

Section 6.12 *Agents.*

The Trustee shall be entitled to require the Paying Agent to act under its direction following the occurrence and continuance of a Default or Event of Default.

Section 6.13 *Restoration of Rights and Remedies.*

If the Trustee, the Security Agent or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined in a final judgment adversely to the Trustee or to the Security Agent or to such Holder, then and in every such case, subject to any determination in such proceeding, the Parent, the Issuer, any Subsidiary Guarantor, the Trustee, the Security Agent and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee, the Security Agent and the Holders shall continue as though no such proceeding had been instituted.

**ARTICLE 7.
TRUSTEE AND SECURITY AGENT**

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. The Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines as unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability. Prior to taking any action under this Indenture, the Trustee will be entitled to indemnification or security satisfactory to it in its sole discretion against all losses, liabilities, fees and expenses caused by taking or not taking such action in accordance with Section 7.06 hereof.

(b) Except during the continuance of an Event of Default:

(A) the duties of the Trustee and the Security Agent shall be determined solely by the express provisions of this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents and the Trustee and the Security Agent need perform only those duties that are specifically set forth in this Indenture, the Intercreditor Agreement and any Additional Intercreditor Agreement and no others, and no implied covenants or obligations shall be read into this Indenture or the Security Documents against the Trustee or the Security Agent; and

(B) the Trustee and the Security Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and the Security Agent and conforming to the requirements of this Indenture or the relevant Security Documents. However, the Trustee and the Security Agent shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture or the Security Documents, as applicable (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein) and shall be entitled to seek advice from legal counsel in relation thereto.

(c) Each Holder, by its holding of a Note is deemed to direct the Security Agent to execute and deliver, if necessary, and act as beneficiary under, the Security Documents to which the Security Agent is a party on behalf of the Holders under this Indenture. The Security Agent shall only act at the direction of the Trustee, subject to its rights herein and in the Security Documents. The Security Agent shall be merely an agent and have no fiduciary duties to the Trustee or the Holders.

(d) Each Holder, by its acceptance of any Notes and the Guarantees of the Notes by the Guarantors, consents to the terms of the Intercreditor Agreement, any Additional Intercreditor Agreement and any other Security Documents to which the Trustee may be a party (including, without limitation, the provisions providing for foreclosure and release of Collateral) as the same may be in effect or as may be amended from time to time in accordance with their terms and authorizes and directs the Trustee to enter into and perform its obligations and exercise its rights under the Intercreditor Agreement, any Additional Intercreditor Agreement and such Security Documents in accordance therewith, to bind the Holders on the terms set forth in the Intercreditor Agreement, any Additional Intercreditor Agreement and such Security Documents and to execute any and all documents, amendments, waivers, consents, releases or other instruments authorized or required to be executed by it pursuant to the terms thereof.

(e) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act or its own willful misconduct except that:

(A) this Section 7.01(e) does not limit the effect of Section 7.01(b);

(B) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(C) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

(f) Whether or not therein expressly so provided, every provision of this Indenture and the Security Documents that in any way relates to the Trustee or the Security Agent, as applicable, is subject to clauses (a), (b), (d), (e) and (g) of this Section 7.01.

(g) No provision of this Indenture or any Security Document shall require the Trustee, any Agent or the Security Agent to expend or risk its own funds or incur any liability in the performance of any of its duties hereunder or under the Security Documents.

(h) None of the Trustee, the Security Agent or any Agent shall be liable for interest on any money received by it or to make any investments except as the Trustee or the Security Agent, as applicable, may agree in writing with the Issuer. Money held in trust by the Trustee, the Security Agent or Agents, as applicable, need not be segregated from other funds except to the extent required by law.

(i) Neither the Trustee nor the Security Agent shall be deemed to have notice or any knowledge of any matter (including without limitation Defaults or Events of Default) unless a Responsible Officer of the Trustee or the Security Agent, as applicable, has received written notice thereof (addressed as provided in Section 12.01), as applicable, and such notice clearly references the Notes, the Issuer or this Indenture.

(j) The rights, privileges and protections of the Trustee and the Security Agent set forth in this Article 7 shall apply equally in respect of the any other document to which the Trustee or the Security Agent is a party.

Section 7.02 *Rights of Trustee and the Security Agent.*

(a) The Trustee and the Security Agent may conclusively rely upon and will be protected in acting or refraining from acting upon, whether in its original or electronic form, any document believed by them to be genuine and to have been signed or presented by the proper Person. Neither the Trustee nor the Security Agent need investigate any fact or matter stated in the document (regardless of whether any such document is subject to any monetary or other limit).

(b) Before the Trustee or the Security Agent acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee and the Security Agent shall not be liable for any action taken or not taken in good faith in reliance on such Officer's Certificate or Opinion of Counsel, as the case may be. The Trustee and the Security Agent may consult with professional advisers (including counsel) and the advice or written advice of such professional adviser or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by them hereunder in good faith and in reliance thereon.

(c) The Trustee and the Security Agent may act through their attorneys and agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care. In addition, the Security Agent may delegate duties as provided in the Security Documents.

(d) Neither the Trustee nor the Security Agent shall be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture or the relevant Security Document, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Authorized Officer of the Issuer or a member of the Issuer's board of directors.

(f) Neither the Trustee nor the Security Agent shall be under any obligation to exercise any of the rights or powers vested in it by this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security Document at the request or direction of any Holder unless such Holder shall have offered to the Trustee or the Security Agent, as applicable, security or indemnity satisfactory to them

against the losses, liabilities and expenses that might be incurred by them in compliance with such request or direction.

(g) Neither the Trustee nor the Security Agent shall have any duty to inquire as to the performance of the covenants of the Parent or its Subsidiaries in Article 4. In addition, neither the Trustee nor the Security Agent shall be deemed to have knowledge of any Default or Event of Default except any Default or Event of Default of which a Responsible Officer shall have received written notification. Delivery of reports, information and documents to the Trustee under Section 4.03 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(h) Neither the Trustee nor the Security Agent shall have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Notes.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee or the Security Agent, including their right to be indemnified or secured, are extended to, and shall be enforceable by, each of The Bank of New York Mellon, London Branch, and The Bank of New York Mellon SA/NV, Dublin Branch, in each case in each of its respective capacities hereunder, and each agent, custodian and other person employed to act hereunder. Absent willful misconduct or negligence, each Paying Agent, Registrar and Transfer Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party. Each Agent's obligations and duties are several and not joint.

(j) If any Guarantor is substituted to make payments on behalf of the Issuer pursuant to Article 10, the Issuer shall promptly notify the Trustee of such substitution.

(k) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two (2) or more groups of Holders, each representing less than a majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture and the Security Documents, the Trustee in its sole discretion, may determine what action, if any, will be taken and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its reasonable opinion, resolved.

(l) Neither the Trustee nor the Security Agent is required to give any bond or surety with respect to the performance or its duties or the exercise of its powers under this Indenture or the Notes.

(m) The permissive right of the Trustee and the Security Agent to take the actions permitted by this Indenture or the Security Documents shall not be construed as an obligation or duty to do so.

(n) Neither the Trustee nor the Security Agent will be liable to any person if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture or the Security Documents by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

(o) Neither the Trustee nor the Security Agent shall under any circumstances be liable for any consequential loss (being loss of business, goodwill, opportunity or profit of any kind) of the Parent, the Issuer, any Subsidiary Guarantor, any Subsidiary or any other Person (or, in each case, any successor thereto), even if advised of it in advance and even if foreseeable.

(p) Neither the Trustee nor the Security Agent shall be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee and the Security Agent, in their sole discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee or the Security Agent shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer personally or by agent or attorney.

(q) The Trustee or the Security Agent may request that the Parent and the Issuer deliver an Officer's Certificate setting forth the names of the individuals or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(r) No provision of this Indenture or any Security Document shall require the Trustee or the Security Agent to do anything which, in its opinion, may be illegal or contrary to applicable law or regulation.

(s) The Trustee or the Security Agent may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion, based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, the State of New York.

(t) The Trustee and the Security Agent may retain professional advisors to assist them in performing their duties under this Indenture and the Security Documents. The Trustee and the Security Agent may consult with such professional advisors or with counsel, and the advice or opinion of such professional advisors or counsel with respect to legal or other matters relating to this Indenture, the Notes and the Security Documents shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by them hereunder in good faith and in reliance on the advice or opinion of such counsel.

(u) The Trustee and the Security Agent may assume without inquiry in the absence of actual knowledge that each of the Issuer and the Guarantors is duly complying with its obligations contained in this Indenture and the Security Documents required to be performed and observed by it, and that no Default or Event of Default or other event which would require repayment of the Notes has occurred.

(v) The Security Agent shall accept without investigation, requisition or objection such right and title as the Issuer may have to any of the Collateral and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Collateral or any part thereof, whether such defect or failure was known to the Security Agent or might have been discovered upon examination or enquiry and whether capable of remedy or not, and shall have no responsibility for the validity, value or sufficiency of the Collateral.

(w) Without prejudice to the provisions hereof, neither the Trustee nor the Security Agent shall be under any obligation to insure any of the Collateral or any certificate, note, bond or other evidence in respect thereof, or to require any other Person to maintain any such insurance and neither shall be responsible for any loss, expense or liability which may be suffered as a result of any assets comprised in the Collateral being uninsured or inadequately insured.

(x) Neither the Trustee nor the Security Agent shall be responsible for any loss, expense or liability occasioned to the Collateral, howsoever caused, by the Security Agent or by any act or omission on the part of any other Person (including any bank, broker, depository, warehouseman or other

intermediary or by any clearing system or other operator thereof), or otherwise, unless such loss is occasioned by the willful misconduct or fraud of the Security Agent or the Trustee, as the case may be.

(y) Beyond the exercise of reasonable care in the custody thereof, the Security Agent shall have no duty or liability as to the Collateral (if any) in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Security Agent shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the priority, perfection or validity of any security interest in the Collateral. The Security Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Security Agent in good faith.

(z) At any time that the security granted pursuant to the Security Documents has become enforceable and the Holders have given a direction to the Trustee to enforce such security, the Trustee is not required to give any direction to the Security Agent with respect thereto unless it has been indemnified or secured to its satisfaction in accordance with this Indenture. In any event, in connection with any enforcement of such security, the Trustee is not responsible for:

- (A) any failure of the Security Agent to enforce such security within a reasonable time or at all;
- (B) any failure of the Security Agent to pay over the proceeds of enforcement of the security;
- (C) any failure of the Security Agent to realize such security for the best price obtainable;
- (D) monitoring the activities of the Security Agent in relation to such enforcement;
- (E) taking any enforcement action itself in relation to such security;
- (F) agreeing to any proposed course of action by the Security Agent which could result in the Trustee incurring any liability for its own account; or
- (G) paying any fees, costs or expenses of the Security Agent.

Section 7.03 *Individual Rights of Trustee and the Security Agent.*

The Trustee or the Security Agent in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Parent, the Issuer, any Subsidiary Guarantor or any Affiliate of the Parent, the Issuer or any Subsidiary Guarantor with the same rights it would have if it were not Trustee or Security Agent. However, in the event that the Trustee acquires any conflicting interest as such term is used in Section 310(b) of the U.S. Trust Indenture Act of 1940, as amended, it must eliminate such conflict within ninety (90) days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.09 and Section 7.10 hereof.

Section 7.04 *Disclaimer for Trustee and Security Agent.*

Neither the Trustee nor the Security Agent shall be responsible for and neither the Trustee nor the Security Agent makes any representation as to the validity or adequacy of this Indenture, the Notes, any Security Document or the Collateral. Neither the Trustee nor the Security Agent shall be accountable for the Issuer's use of the proceeds from the Notes and neither shall be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture or any Security Document other than its certificate of authentication. The Trustee and the Security Agent shall be entitled to assume without inquiry that the Issuer has performed in accordance with all the provisions in this Indenture, unless notified to the contrary.

Section 7.05 *Notice of Defaults.*

Subject to Section 7.02(g), if a Default or an Event of Default occurs and is continuing and is known to the Trustee, the Trustee will mail to each Holder notice of the Default or Event of Default within ninety (90) Business Days after it becomes known to the Trustee. Except in the case of a Default or an Event of Default in payment of principal of, premium, if any, Additional Amounts or interest on any Notes, the Trustee may withhold the notice to the Holders of such Notes if a committee of its trust officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 *Compensation and Indemnity.*

(a) The Issuer and each Guarantor, jointly and severally, shall pay to each of the Trustee, the Security Agent and Agents from time to time such compensation as shall be agreed in writing for their respective services hereunder. None of the Trustee's, the Security Agent's or the Agents' compensation shall be limited by any law on compensation of a trustee of an express trust. The Issuer and each Guarantor, jointly and severally, shall reimburse each of the Trustee and the Security Agent promptly upon request for all disbursements, advances (if any) and expenses incurred or made by them in addition to the compensation for their services. Such expenses shall include the compensation, disbursements and expenses of the Trustee's and the Security Agent's respective agents and counsel.

(b) The Issuer and each Guarantor, jointly and severally, shall indemnify each of the Trustee and the Security Agent (which for purposes of this Section 7.06(b) shall include their respective officers, directors, employees and agents) against any and all losses, liabilities, charges or expenses incurred by them arising out of, or in connection with, the acceptance or administration of their duties (including any management time spent) under this Indenture, the Security Documents, the Intercreditor Agreement, any Additional Intercreditor Agreement, any supplemental indenture, supplemental intercreditor agreement, supplemental additional intercreditor agreements or accession agreement or the Notes or in any other role performed by the Trustee or the Security Agent, as applicable, under said documents, including the costs and expenses of, and taxes paid by the Trustee or the Security Agent in connection with, enforcing this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents against the Issuer and the Guarantors (including this Section 7.06(b)) and defending themselves against any claim (whether asserted by the Issuer, the Guarantors or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder or under the Security Documents, except to the extent any such loss, liability or expense may be attributable to (x) in the case of the Trustee, the Trustee's willful misconduct, gross negligence or bad faith or (y) in the case of the Security Agent, the Security Agent's willful misconduct, gross negligence or bad faith. Except where the interests of the Issuer and the Guarantors, on the one hand, and the Trustee or the Security Agent, as applicable, on the other hand, may be adverse, the Trustee or the Security Agent, as applicable, shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee or the Security Agent, as applicable, to so notify the Issuer shall not relieve the Issuer or any of the Guarantors of its

obligations hereunder. Neither the Issuer nor any Guarantor need pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

(c) To secure the Issuer's and any Guarantor's payment obligations in this Section 7.06, the Trustee and the Security Agent shall have a lien prior to the Notes on all money or property held or collected by the Trustee or the Security Agent, in their capacity as Trustee and Security Agent, except on money or property held in trust to pay principal of, premium, if any, Additional Amounts, if any, and interest on particular Notes. Such lien shall survive the satisfaction and discharge of this Indenture.

(d) Without prejudice to any other rights available to the Trustee or Security Agent, when the Trustee or the Security Agent incurs expenses or renders services after an Event of Default specified in Section 6.01 occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(e) The indemnity contained in this Section 7.06 shall survive the discharge or termination of this Indenture and shall continue for the benefit of the Trustee, the Security Agent and each Agent notwithstanding its resignation or retirement.

For the avoidance of doubt, the rights, privileges, protections, immunities and benefits given to the Trustee and the Security Agent in this Section 7.06, including their right to be indemnified, are extended to, and shall be enforceable by, The Bank of New York Mellon, London Branch and The Bank of New York Mellon SA/NV, Dublin Branch and Persons employed by the Trustee to act hereunder.

Section 7.07 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

- (A) the Trustee fails to comply with Section 7.09;
- (B) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (C) a custodian or public officer takes charge of the Trustee or its property; or
- (D) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one (1) year after the successor Trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

(d) If a successor Trustee does not take office within sixty (60) days after the retiring Trustee resigns or is removed, (i) the retiring Trustee, the Issuer or the Holders of at least ten percent (10%) in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the

appointment of a successor Trustee or (ii) the retiring Trustee may appoint a successor Trustee at any time prior to the date on which a successor Trustee takes office; *provided, however,* that such appointment shall be reasonably satisfactory to the Issuer.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six (6) months, fails to comply with Section 7.09, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to the Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; *provided, however,* that all sums owing to the Trustee hereunder have been paid and subject to the lien provided for in Section 7.06. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Parent's, the Issuer's and each Guarantor's obligations under Section 7.06 shall continue for the benefit of the retiring Trustee.

Section 7.08 Successor Trustee or Security Agent by Merger.

If the Trustee or the Security Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another entity, the successor entity without any further act shall be the successor Trustee or Security Agent.

Section 7.09 Eligibility; Disqualification.

There will at all times be a Trustee hereunder that is an entity organized and doing business under the laws of England and Wales, the United States of America or of any state thereof or any country within the European Union and which is authorized under such laws to exercise corporate trustee power and is generally recognized as an entity which customarily performs such corporate trustee roles and provides such corporate trustee services in transactions similar in nature to the offering of the Notes as described in the Offering Memorandum.

Section 7.10 Certain Provisions.

Each Holder by accepting a Note authorizes and directs on his or her behalf the Trustee to enter into and to take such actions and to make such acknowledgements as are set forth in this Indenture and the Intercreditor Agreement or other documents entered into in connection therewith.

The Trustee shall not be responsible for the legality, validity, effectiveness, suitability, adequacy or enforceability of the Security Documents or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any Person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court. The Trustee shall be under no obligation to monitor or supervise the functions of the Security Agent under the Security Documents and shall be entitled to assume that the Security Agent is properly performing its functions and obligations thereunder and the Trustee shall not be responsible for any diminution in the value of or loss occasioned to the assets subject thereto by reason of the act or omission by the Security Agent in relation to its functions thereunder. The Trustee shall have no responsibility whatsoever to the Issuer, any Guarantor or any Holder as regards any deficiency which might arise because the Trustee is subject to any tax in respect of the Security Documents, the security created thereby or any part thereof or any income therefrom or any proceeds thereof.

Section 7.11 *Agents.*

Any Agent may resign and be discharged from its duties under this Indenture at any time by giving thirty (30) days' prior written notice of such resignation to the Trustee and the Issuer. The Issuer may remove any Agent at any time by giving thirty (30) days' prior written notice to any Agent. Upon such notice, a successor Agent shall be appointed by the Issuer, who shall provide written notice of such to the Trustee. Such successor Agent shall become the Agent hereunder upon the resignation or removal date specified in such notice. If the Issuer is unable to replace the resigning Agent within thirty (30) days after such notice, the Agent may, in its sole discretion, deliver any funds then held hereunder in its possession to the Trustee or may apply to a court of competent jurisdiction for the appointment of a successor Agent or for other appropriate relief. The costs and expenses (including its counsels' fees and expenses) incurred by the Agent in connection with such proceeding shall be paid by the Issuer. Upon receipt of the identity of the successor Agent, the Agent shall deliver any funds then held hereunder to the successor Agent, less the Agent's fees, costs and expenses or other obligations owed to the Agent. Upon its resignation and delivery any funds, the Agent shall be discharged of and from any and all further obligations arising in connection with this Indenture, but shall continue to enjoy the benefit of Section 7.06.

Section 7.12 *Force Majeure.*

In no event shall the Trustee, the Security Agent and Agents be responsible or liable for any failure or delay in the performance of their obligations hereunder arising out of or caused by acts of war or terrorism involving the United States, the United Kingdom or any member state of the European Monetary Union or any other national or international calamity or emergency (including natural disasters or acts of God), it being understood that the Trustee, the Security Agent and Agents, as applicable, shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 7.13 *USA Patriot Act.*

The Issuer and the Guarantors acknowledge that in accordance with Section 326 of the USA Patriot Act, BNY Mellon Corporate Trustee Services Limited, The Bank of New York Mellon, London Branch and The Bank of New York Mellon SA/NV, Dublin Branch (together the "*BNYM Entities*"), like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The Issuer and the Guarantors undertake to provide the BNYM Entities with such information as it may request in order for the BNYM Entities to satisfy the requirements of the USA Patriot Act, including but not limited to the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

Section 7.14 *Tax Compliance.*

In order to comply with applicable tax laws (inclusive of rules, regulations and interpretations promulgated by competent authorities) in effect from time to time ("*Applicable Tax Law*") that a foreign financial institution, issuer, trustee, paying agent or other party is or has agreed to be subject to, the Issuer agrees (i) to provide to the Trustee and the Paying Agent sufficient information about the parties or transactions (including any modification to the terms of such transactions) so the Trustee and the Paying Agent can determine whether it has tax related obligations under Applicable Tax Law and (ii) that the Trustee and the Paying Agent shall be entitled to make any withholding or deduction from payments to the

extent necessary to comply with Applicable Tax Law for which the Trustee and the Paying Agent shall not have any liability. The terms of this Section 7.14 shall survive the termination of this Indenture.

Section 7.15 *Contractual Recognition of Bail-In Powers.*

Notwithstanding any other term of this Indenture or any other agreements, arrangements, or understanding between the parties, each counterparty to a BRRD Party under this Indenture acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to it under this Indenture, that (without limitation) may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(B) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person (and the issue to or conferral on it of such shares, securities or obligations);

(C) the cancellation of the BRRD Liability;

(D) the amendment or alteration of the amounts due in relation to the BRRD Liability, including any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Indenture, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

**ARTICLE 8.
LEGAL DEFEASANCE AND COVENANT DEFEASANCE**

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Issuer may, at its option evidenced by a resolution of its board of directors set forth in an Officer's Certificate, at any time, elect to have either Section 8.02 or Section 8.03 applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge.*

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuer and the Guarantors, subject to the satisfaction of the conditions set forth in Section 8.04, will be deemed to have been discharged from their obligations with respect to all or any series of Notes issued under this Indenture and the Guarantees, respectively, and to have cured all then existing Events of Default on the date the conditions set forth below are satisfied (hereinafter, "Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in clauses (A) and (B) below, and to have satisfied all its other obligations under this Indenture, the Notes and any supplemental indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments

acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

- (A) the rights of Holders of the applicable series of Notes that are then outstanding to receive payments with respect to the principal of, or interest or premium on such Notes when such payments are due from the trust referred to in Section 8.04;
- (B) the Issuer's obligations with respect to the applicable series of Notes under Article 2 and Section 4.02;
- (C) the rights, powers, trusts, duties and immunities of the Trustee, the Security Agent and the Agents and the obligations of the Issuer and the Guarantors in connection therewith (including Section 7.06); and
- (D) this Article 8.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03.

Section 8.03 *Covenant Defeasance.*

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Article 4 (other than Sections 4.01, 4.02 (solely to the extent necessary to carry out its obligations that remain under this Indenture), 4.04 (solely with respect to obligations under covenants that are not released) and 4.05) with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, *Covenant Defeasance* means that, with respect to the outstanding Notes and any supplemental indenture, the Issuer may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 with respect to the applicable series of Notes, but, except as specified above, the remainder of this Indenture and such Notes and any supplemental indenture shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, the Events of Default set forth in Section 6.01 (except those relating to payments on the Notes or, solely with respect to the Issuer, clauses (h) and (i) of Section 6.01) shall not constitute Events of Default with respect to the applicable series of Notes.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

To exercise either Legal Defeasance or Covenant Defeasance:

- (A) the Issuer must irrevocably deposit with, or as directed by, the Trustee, in trust, for the benefit of the Holders of the Notes, cash in euros or euro-denominated European Government Obligations or a combination thereof, in amounts as will be sufficient, in the opinion of a nationally

recognized investment bank, appraisal firm or firm of independent public accountants to pay the principal of, or interest and premium on such Notes that are then outstanding on the Stated Maturity or on the applicable redemption date, as the case may be, and the Issuer must specify whether such Notes are being defeased to maturity or to a particular redemption date;

(B) in the case of Legal Defeasance, the Issuer has delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that (a) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the beneficial owners of the Notes that are then outstanding will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(C) in the case of Covenant Defeasance, the Issuer has delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that the beneficial owners of the Notes that are then outstanding will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(D) no Default or Event of Default with respect to the Notes has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(E) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than this Indenture) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound;

(F) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders of the Notes over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding creditors of the Issuer or others; and

(G) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 Deposited Money and euro-denominated European Government Obligations Held in Trust; Other Miscellaneous Provisions.

(a) Subject to Section 8.06, all money and non-callable euro-denominated European Government Obligations (including the proceeds thereof) deposited with or as directed by the Trustee (or with another qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of the Notes of all sums due and to become due thereon in respect of principal, premium, interest

and Additional Amounts, if any, but such money need not be segregated from other funds except to the extent required by law.

(b) The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable euro-denominated European Government Obligations, as applicable, deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

(c) Notwithstanding anything in this Article 8 to the contrary, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or non-callable euro-denominated European Government Obligations, as applicable, held by it as provided in Section 8.04 which, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(A)), are in excess of the amount thereof that would then be required to be deposited to effect a Legal Defeasance or Covenant Defeasance, as applicable, of the type and scope originally effected by the Issuer pursuant to this Article 8.

Section 8.06 *Repayment to the Issuer.*

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, interest or Additional Amounts on any Note and remaining unclaimed for two (2) years after such principal or interest (and Additional Amounts or premium, if any) has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided, however,* that the Trustee or such Paying Agent, before being required to make any such repayment, may, at the expense of the Issuer, give notice to the Holders in accordance with Section 12.01 that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 8.07 *Reinstatement.*

If the Trustee or Paying Agent is unable to apply any euros or non-callable euro-denominated European Government Obligations, as applicable, in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and the Guarantors' obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03, as the case may be; *provided, however,* that, if the Issuer makes any payment of principal of, premium, interest or Additional Amounts on any Note following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9.
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

(a) Notwithstanding Section 9.02 of this Indenture, the Issuer, the Security Agent and the Trustee (as applicable) may modify, amend or supplement this Indenture, the Notes, any Security Document, the Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement or any supplemental indenture without the consent of any Holder:

- (A) to cure any ambiguity, omission, defect, error or inconsistency;
- (B) to provide for uncertificated Notes in addition to or in place of the certificated Notes;
- (C) to provide for the assumption of the Issuer's or a Guarantor's obligations to Holders of Notes in the case of a merger or consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets;
- (D) to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights under this Indenture of any such Holder;
- (E) to conform the text of this Indenture or the Notes to any provision of the sections titled "*Description of the Notes*", taken together, in the Offering Memorandum to the extent that such provision in such sections of the Offering Memorandum was intended to be a verbatim or substantially verbatim recitation of a provision of this Indenture, such Notes or the Guarantees;
- (F) to release any Guarantee in accordance with the terms of this Indenture;
- (G) to evidence and provide for the acceptance and appointment under this Indenture of a successor trustee or security agent pursuant to the requirements thereof;
- (H) to the extent necessary to grant a Security Interest, *provided*, that the granting of such Security Interest is not prohibited by this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and Section 4.09 is complied with;
- (I) make any change to the extent permitted by the covenant described under Section 4.14;
- (J) to provide for the issuance of additional series of Notes in accordance with the limitations set forth in this Indenture; or
- (K) to allow any Guarantor to execute a supplemental indenture or a joinder, as applicable, with respect to the Notes.

(b) For the avoidance of doubt, no amendment to or deletion of, or actions taken in compliance with, the covenants described herein shall be deemed to impair or affect any rights of Holders of Notes to receive payment of principal of, or premium, if any, or interest on, the Notes.

(c) In formulating its decision on such matters, the Trustee and the Security Agent shall be entitled to require and rely absolutely on such evidence as it deems appropriate, including an Opinion of Counsel and an Officer's Certificate on which the Trustee and the Security Agent may solely rely.

(d) The consent of the Holders of Notes is not necessary under this Indenture to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment. A consent to any amendment or waiver under this Indenture by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

(e) Upon the request of the Issuer, and upon receipt by the Trustee and the Security Agent of the documents described in Section 7.02(b), the Trustee and the Security Agent will join with the Issuer in the execution of any amended or supplemental indenture or other document authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but neither the Trustee nor the Security Agent will be obligated to enter into such amended or supplemental indenture or other document that affects its own rights, duties, protections, privileges, indemnities or immunities under this Indenture.

(f) For so long as the Notes are listed on Euronext Dublin and the rules of such exchange so require, the Issuer will publish notice of any amendment, supplement and waiver in Ireland in a daily newspaper with general circulation in Ireland (which is expected to be the Irish Times). Such notice of any amendment, supplement and waiver may instead be published on the website of Euronext Dublin (www.euronext.com/en/markets/dublin).

Section 9.02 *With Consent of Holders of Notes.*

(a) Except as provided otherwise in Section 9.01 and this Section 9.02, the Issuer, the Trustee and the Security Agent (as applicable) may amend or supplement this Indenture, the Notes, the Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security Document with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), and any existing default or compliance with any provision of this Indenture, the Notes or the Guarantees may be waived with the consent of the Holders of a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes).

(b) Upon the request of the Issuer, and upon receipt by the Trustee of the documents described in Sections 9.05 and 12.02, the Trustee and the Security Agent will join with the Issuer in the execution of such amended or supplemental indenture or other document unless such amended or supplemental indenture or other document directly affects the Trustee's or the Security Agent's own rights, duties, protections, privileges, indemnities or immunities under this Indenture, or otherwise, in which case the Trustee or the Security Agent (as the case may be) may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture or other document.

(c) It shall not be necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

(d) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer will mail or otherwise deliver to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail or otherwise deliver such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or

supplemental indenture or waiver. Subject to Sections 6.04 and 6.07, the Holders of a majority in aggregate principal amount of such series of Notes then outstanding may waive compliance in a particular instance by the Issuer with any provision of this Indenture, the Notes, any Security Document or any supplemental indenture. However, unless consented to by the Holders of at least ninety percent (90%) of the aggregate principal amount of the Notes outstanding affected (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), without the consent of each Holder of Notes affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting Holder):

- (A) reduce the principal amount of any Notes whose Holders must consent to an amendment, supplement or waiver;
- (B) reduce the principal of or extend the fixed maturity of such Notes or alter the provisions with respect to the redemption of such Notes (other than provisions relating to Section 4.08 and provisions relating to the number of days of notice to be given in the event of a redemption);
- (C) reduce the rate of or change the stated time for payment of interest on such Notes;
- (D) waive a Default or Event of Default in the payment of principal of, or interest or premium on such Notes (except pursuant to a rescission of acceleration of such Notes by the Holders of a majority in aggregate principal amount of such Notes and a waiver of the payment default that resulted from such acceleration);
- (E) make such Notes payable in currency other than that stated in such Notes;
- (F) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders of such Notes to receive payments of principal of, or interest or premium on such Notes;
- (G) waive a redemption payment with respect to any such Notes (other than a payment required by Section 4.08);
- (H) impair the right of any Holder to receive payment of principal of and interest or Additional Amounts, if any, on such Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Notes;
- (I) make any change in Section 4.10 that adversely affects the right of any Holder of such Notes in any material respect or amends the terms of such Notes in a way that would result in a loss of an exemption from any of the Taxes described thereunder or an exemption from any obligation to withhold or deduct Taxes so described thereunder unless the Issuer agrees to pay Additional Amounts, if any, in respect thereof;
- (J) release all or substantially all of the Security Interests other than in accordance with the terms of the Security Documents, the Intercreditor Agreement, any applicable Additional Intercreditor Agreement or this Indenture;
- (K) release any Guarantor from any of its obligations under its Guarantee or this Indenture, except in accordance with the terms of this Indenture; or
- (L) make any change in the preceding amendment and waiver provisions.

(e) Any amendment, supplement or waiver consented to by at least ninety percent (90%) of the aggregate principal amount of the then outstanding Notes will be binding against any non-consenting Holders.

Section 9.03 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date of the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.04 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer, in exchange for Notes, may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate, or cause the Authentication Agent to authenticate, the new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 *Trustee and Security Agent to Sign Amendments.*

The Trustee or the Security Agent, as the case may be, will sign any amended or supplemental indenture or other document authorized pursuant to this Article 9 if the amendment or supplement or other document does not adversely affect the rights, duties, protections, privileges, indemnities, liabilities or immunities of the Trustee or the Security Agent, as the case may be. In formulating its opinion on any of the matters in Section 9.01 and 9.02 and in executing any amended or supplemental indenture or other document, the Trustee and the Security Agent will be entitled to receive and (subject to Section 7.01) will be fully protected in relying upon, in addition to the documents required by Section 12.02, (i) indemnity deemed satisfactory to them in their sole discretion; and (ii) an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture or other document is authorized or permitted by this Indenture and that such amendment is the legal, valid and binding obligation of the Issuer and the Guarantors, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions of this Indenture.

**ARTICLE 10.
GUARANTEES**

Section 10.01 *Guarantee.*

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally, absolutely unconditionally and irrevocably guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Parent, the Issuer and the Subsidiary Guarantors hereunder or thereunder, that:

(A) the principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(B) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

(b) Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(c) Subject to this Article 10, the Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture the validity, perfection, non-perfection, lapse in perfection or priority of any security interest securing any of the obligations guaranteed by the Guarantors, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Without limiting the generality of the foregoing, each Guarantor's liability under this Guarantee shall extend to all obligations under the Notes and this Indenture (including, without limitation, interest, fees, costs and expenses) that would be owed but for the fact that they are unenforceable or not allowable due to any proceeding under Bankruptcy Law involving the Issuer or any Guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenant that this Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(d) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid by either to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect, subject to this Article 10.

(e) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment and performance in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Guarantee or the limitations contained in this Article 10.

Section 10.02 *Limitation on Guarantor Liability.*

(a) Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the obligations guaranteed hereunder by any Guarantor shall not exceed the maximum amount that can be hereby guaranteed by the applicable Guarantor without rendering the Guarantee, as it relates to such Guarantor, voidable under Applicable Laws relating to fraudulent conveyance, fraudulent transfer, improper corporate benefit, financial assistance or similar laws affecting the rights of creditors generally.

(b) Limitations on the obligations of any Subsidiary that becomes a Guarantor after the Issue Date which are necessary to avoid any of the scenarios contemplated in clause (a) of this Section 10.02 may be set forth in a supplemental indenture hereto relating to such Guarantor and, for the avoidance of doubt, such limitations shall for all purposes have the same effect as if set out in full in this Section 10.02.

Section 10.03 *Limitations on Guarantor Liability – Italy.*

(a) Notwithstanding anything to the contrary provided in this Indenture, the maximum amount that the Italian Guarantor will be required to pay under its Guarantee with respect to the obligations of the Issuer and any Subsidiary of the Issuer that is not a Subsidiary of the Italian Guarantor will be limited to the Pro Rata Share (as defined below) of:

(A) the principal amount of the indebtedness of the Italian Guarantor (or any Subsidiary of the Italian Guarantor) as "Borrower" under and as defined in the Senior Revolving Credit Facilities Agreement and the Senior Term Loan Facility Agreement (including any refinancing thereof); and

(B) the principal amount of all intercompany loans (whether documented by an intercompany loan agreement, a promissory note or otherwise) advanced (or granted) to the Italian Guarantor (or any Subsidiary of the Italian Guarantor) by the Issuer or any Subsidiary of the Issuer after the date of the Senior Revolving Credit Facilities Agreement,

in each case under clauses (A) and (B) above, as such amounts are outstanding on the first date on which a demand is made upon the Italian Guarantor to pay under a Qualifying Guarantee (as defined below).

(b) In any event, for the sole purposes of complying with Article 1938 of the Italian Civil Code, the maximum amount that the Italian Guarantor may be required to pay with respect to its obligations as Guarantor under this Guarantee shall not exceed €550,000,000 (or its equivalent in another currency).

(c) If any creditor or class of creditors of Senior Liabilities irrevocably and unconditionally waives such Senior Liabilities (as defined below) or agrees not to make a demand or fails to file a claim or a demand in the context of an insolvency, bankruptcy or similar proceedings resulting in the final and irrevocable discharge of such Senior Liabilities or finally and irrevocably barring any further right to claim for payments under the relevant Qualifying Guarantee, the Pro Rata Share will be recalculated as of the initial calculation date to exclude the Senior Liabilities owed to such creditor or class of creditors on such date and the Italian Guarantor will pay any additional amounts then due under its Guarantee.

(d) The amount payable under the Guarantee of the Italian Guarantor will be calculated by reference to the amounts of the Senior Liabilities which are outstanding on the first date on which a demand is made upon the Italian Guarantor to pay under a Qualifying Guarantee of those Senior Liabilities. For the purposes of such calculation amounts which are not denominated in euros will be converted into the Euro

Equivalent. Each of the Parent and the Issuer agrees to provide evidence of its indebtedness for the purposes of the calculation and to ensure that all relevant creditors are under an obligation to provide information to it so that it can comply with this obligation.

For purposes of Section 10.03(a) through (d), the following definitions shall mean:

"Italian Civil Code" means the Italian civil code (*codice civile*), enacted by Royal Decree No. 22 of March 16, 1942, as subsequently amended and supplemented.

"Pro Rata Share" means the proportion that the aggregate amount of the Senior Liabilities owed to the Holders of Notes bears to the amount of all outstanding Senior Liabilities guaranteed by Qualifying Guarantees by the Italian Guarantor, as such Senior Liabilities are outstanding on the first date on which a demand is made upon the Italian Guarantor to pay under a Qualifying Guarantee.

"Qualifying Guarantees" means guarantees permitted or not prohibited to be given by the Italian Guarantor under the Senior Revolving Credit Facilities Agreement, the Senior Term Loan Facilities Agreement and the Relevant Notes, copies of which have been provided to the Security Agent, with respect to indebtedness which is permitted or not prohibited to be incurred by the Parent and any Subsidiary of the Parent under the Senior Revolving Credit Facilities Agreement, the Senior Term Loan Facilities Agreement and the Relevant Notes and which contain a limitation equivalent to the limitation in the Guarantee of the Italian Guarantor (as certified by the Parent to the Security Agent).

"Relevant Notes" means the Notes and the Parent Notes.

"Senior Liabilities" means all amounts that are "Senior Secured Liabilities" under and as defined in the Intercreditor Agreement or which do not constitute such liabilities solely because they are unsecured and the holders thereof have accordingly not become parties to the Intercreditor Agreement.

Section 10.04 *Limitations on Guarantor Liability – Luxembourg.*

(a) Notwithstanding any other provision to the contrary provided in this Indenture, the Guarantee granted by any Guarantor which is incorporated and established in the Grand-Duchy of Luxembourg (a "*Luxembourg Guarantor*") under this Article 10 for the obligations of any entity which is not a direct or indirect subsidiary of such Luxembourg Guarantor (the "*Limited Guarantee*") shall, together with any similar guarantee obligations of such Luxembourg Guarantor under the Debt Documents (as defined in the Intercreditor Agreement), be limited at any time to an aggregate amount not exceeding the higher of:

(A) ninety-five percent (95%) of such Luxembourg Guarantor's *capitaux propres* (as referred to in article 34 of the Luxembourg law dated 19 December 2002 on the commercial register and annual accounts, as amended (the "2002 Law")) determined as at the date on which a demand is made under the Limited Guarantee as stated in the Luxembourg Guarantor's then most recently approved financial statements, increased by the amount of any Intra-Group Liabilities; and

(B) ninety-five percent (95%) of such Luxembourg Guarantor's *capitaux propres* (as referred to in article 34 of the 2002 Law) determined as at the date of this Indenture as stated in the Luxembourg Guarantor's most recently approved financial statements at such date, increased by the amount of any Intra-Group Liabilities.

(b) For the purpose of Section 10.04(a), "Intra-Group Liabilities" shall mean any amounts owed by the Luxembourg Guarantor to any other member of the group of companies to which it belongs and that have not been financed (directly or indirectly) by a borrowing under the Debt Documents.

(c) In addition, the above limitation shall not apply to (a) any amounts (if any) borrowed directly or indirectly by or made available by whatever means to that Luxembourg Guarantor or any of its direct or indirect subsidiaries under the Debt Documents and (b) any amounts borrowed under the Debt Documents and on-lent to the Luxembourg Guarantor or any of its direct or indirect subsidiaries (in any form whatsoever).

Section 10.05 Limitations on Guarantor Liability – Germany.

(a) The enforcement of the Guarantee created under Section 10.01 and any indemnity owing under this Indenture by a Guarantor incorporated and existing as a German limited liability company (*Gesellschaft mit beschränkter Haftung*) (a "German GmbH Guarantor"), shall be subject to the following limitations:

(b) To the extent that the Guarantee secures, or to the extent that any indemnity of a German GmbH Guarantor would result in a payment of, liabilities of its direct or indirect shareholder(s) (an "*Up-stream Guarantee*") or its affiliated companies (*verbundenes Unternehmen*) within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*) (other than Subsidiaries of that German GmbH Guarantor) (a "*Cross-stream Guarantee*") (save for any guarantees or indemnity in respect of funds to the extent they are on-lent, or otherwise passed on, or they replace or refinance funds which were on-lent, or otherwise passed on, in each case to that German GmbH Guarantor or its Subsidiaries, and such amount on-lent or otherwise passed on is not returned (if returned, a limitation will only apply to the extent the repayment has been proved by an up-to-date balance sheet)), the Guarantee or such indemnity shall not be enforced at the time of the respective Payment Demand (as defined below) if and only to the extent the German GmbH Guarantor demonstrates that the enforcement would have the effect of:

(A) causing the relevant German GmbH Guarantor's Net Assets to be reduced to an amount less than its stated share capital (*Stammkapital*), or

(B) (if its Net Assets are already below its stated share capital) causing such amount to be further reduced,

and thereby affecting its assets required for the maintenance of its stated share capital (*Stammkapital*) pursuant to sections 30, 31 German Limited Liability Company Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*) ("GmbHG") (as applicable at the time of enforcement) (each of the circumstances set out in sub-paragraphs (A) and (B) above, respectively a "*Capital Impairment*").

(c) "Net Assets" means the relevant company's net assets (*Nettovermögen*) the value of which shall generally be determined in accordance with the German Commercial Code (*Handelsgesetzbuch*) ("HGB") consistently applied by the German GmbH Guarantor in preparing its unconsolidated balance sheets (*Jahresabschluss* according to Section 42 GmbHG, Sections 242, 264 HGB) in previous years, save that:

(A) the amount of any increase of the stated share capital (*Erhöhung des Stammkapitals*) after the date of this Indenture (1) that has been effected out of retained earnings (*Kapitalerhöhung aus Gesellschaftsmitteln*) or (2) to the extent that it is not fully paid up, shall be deducted from the stated share capital;

(B) loans received by, and other contractual liabilities of, the relevant German GmbH Guarantor which are subordinated within the meaning of section 39 sub-section 1 no. 5 or section 39 sub-section 2 of the German Insolvency Code (*Insolvenzordnung*) (contractually or by law) shall be disregarded;

(C) loans and other contractual liabilities incurred by the relevant German GmbH Guarantor in violation of the provisions of this Indenture, the Notes, the Guarantees, the Security Documents and the Intercreditor Agreement shall be disregarded; and

(D) the costs of the Auditors' Determination (as defined below) shall be taken into account either as a reduction of assets or as an increase of liabilities.

(d) The limitations set out in Section 10.05(b) only apply if within ten (10) Business Days following receipt from the Trustee or, in case the Holders are entitled to demand payment, from a Holder, of a notice stating that it demands payment under the Guarantee or indemnity from the relevant German GmbH Guarantor (the "*Payment Demand*") (during which up to ten (10) Business Days period (but no longer than until the receipt of the Management Determination) the enforcement shall be excluded), the managing director(s) of such German GmbH Guarantor has (have) confirmed in writing to the Trustee or, in case the Holders are entitled to demand payment, to the demanding Holder(s) (the "*Management Determination*");

(A) to what extent the Guarantee or indemnity is an Up-stream Guarantee or a Cross-stream Guarantee as described in Section 10.05(b) above; and

(B) in case the German GmbH Guarantor claims the occurrence of a Capital Impairment, which amount of such Up-stream Guarantee or Cross-stream Guarantee cannot be enforced as the respective German GmbH Guarantor's Net Assets are below its stated share capital or such enforcement would cause such German GmbH Guarantor's Net Assets to be reduced to an amount below its stated share capital, as a result of which such enforcement would lead to a violation of the capital maintenance rules as set out in sections 30, 31 GmbHG, and such confirmation is supported by an up-to-date balance sheet of such German GmbH Guarantor together with a detailed calculation of the amount of such German GmbH Guarantor's Net Assets taking into account the adjustments and obligations set forth in Section 10.05(c) above.

The Management Determination shall be prepared as of the date of the Payment Demand. The Trustee or, in case the Holders are entitled to demand payment of the Guarantee, a Holder, shall then be entitled to enforce the Guarantee or indemnity in an amount which would, in accordance with the Management Determination, not result in a Capital Impairment.

(e) Following the Trustee's or the Holder's receipt, as applicable, of the Management Determination, the relevant German GmbH Guarantor shall deliver to the Trustee or, in case the Holders are entitled to demand payment, to the demanding Holder(s), within twenty (20) Business Days of the Trustee's or a Holder's request an up-to-date balance sheet together with a detailed calculation of the amount of the Net Assets of the German GmbH Guarantor, drawn-up by an auditor of international standard and reputation appointed by the relevant German GmbH Guarantor taking into account the adjustments and obligations as set forth in Sections 10.05(c) and 10.05(d) above (the "*Auditors' Determination*"). The Auditors' Determination shall be prepared as of the date of the Payment Demand in accordance with the accounting principles as consistently applied and shall be binding on all parties. The Trustee or, in case the Holders are entitled to demand payment, a Holder shall then be entitled to enforce the Guarantee or indemnity in an amount which would, in accordance with the Auditor's Determination, not result in a Capital Impairment.

(f) Each German GmbH Guarantor shall use its best efforts to realize within three (3) months after receipt of the Payment Demand and of a request from the Trustee or, in case the Holders are entitled to demand payment, from a Holder, to the extent legally permitted, any and all of its assets that are (i) shown in the balance sheet with a book value (*Buchwert*) that is substantially lower (at least thirty percent (30%) lower) than the market value of the assets and (ii) not required for continuing its business (*betriebsnotwendig*), if the German GmbH Guarantor claims the occurrence of a Capital Impairment. After the expiry of such three (3) months period the German GmbH Guarantor shall, within ten (10) Business Days, notify the Trustee or, in case the Holders are entitled to demand payment, the demanding Holder(s) of (i) the amount of the proceeds from the sale and (ii) submit a statement setting forth a new calculation of the amount of the Net Assets of the German GmbH Guarantor taking into account such proceeds (the "*New Calculation*"). The New Calculation shall, upon the request from the Trustee or, in case the Holders are entitled to demand payment, from a Holder, be confirmed by the auditors referred to in Section 10.05(e) above within a period of twenty (20) Business Days following the request (the "*Audited New Calculation*"). The Audited New Calculation shall be binding on all parties. The Trustee or, in case the Holders are entitled to demand payment, a Holder shall then be entitled to enforce the Guarantee or indemnity in an amount which would, in accordance with the New Calculation or, if an Audited New Calculation has been requested, with the Audited New Calculation, not result in a Capital Impairment.

(g) The restrictions set forth Section 10.05(b) above shall only apply, if so long as and to the extent that:

(A) the relevant German GmbH Guarantor has complied with its obligations pursuant to Sections 10.05(d) through 10.05(f) above;

(B) the relevant German GmbH Guarantor is not a party to a profit and loss sharing agreement (*Gewinnabführungsvertrag*) or a domination agreement (*Beherrschungsvertrag*) where the relevant German GmbH Guarantor is the dominated entity (*beherrschtes Unternehmen*) or the entity being obliged to share its profits with the other party of such profit and loss sharing agreement which agreement provides the relevant German GmbH Guarantor with a fully valuable (*werthaltig*) compensation claim against the dominating entity (*herschendes Unternehmen*), provided that such fully valuable compensation claim shall no longer be required (and the absence of such claim would not hold up the applicability of any limitations hereunder) if, at the time of enforcement, section 30 sub-section 1 sentence 2 (first alternative) GmbHG has been construed by a ruling of the German Federal Court of Justice (*Bundesgerichtshof*) in a way that such compensation claim is not required for the application of section 30 sub-section 1 sentence 2 (first alternative) GmbHG; and

(C) the relevant German GmbH Guarantor does, at the time of the Payment Demand, not hold a fully recoverable indemnity or claim for refund (*vollwertiger Gegenleistungs-oder Rückgewähranspruch*) of any amount so paid against the relevant shareholder.

(h) No limitations under this Section 10.05 will prejudice the rights of the Trustee and the Holders to enforce the Guarantee and any indemnity again at any time (subject always to the operation of the limitations set forth above at the time of such further enforcement).

(i) This Section 10.05 shall apply *mutatis mutandis* to a Guarantor organized and existing as a partnership with a German limited liability company as unlimited liable partner (e.g., GmbH & Co. KG), provided that in such case and for the purpose of this Section 10.05 only, any reference to such Guarantor's net assets (*Reinvermögen*) shall be deemed to be a reference to the net assets (*Reinvermögen*) of such unlimited liable partner in the form of limited liability company.

(j) For the purpose of this Section 10.05, the Trustee may rely on Article 7 of this Indenture.

Section 10.06 *Execution and Delivery of Guarantee.*

Neither the Parent, the Issuer nor any Subsidiary Guarantor shall be required to make a notation on the Notes to reflect any Guarantee or any release, termination or discharge thereof.

Each Guarantor agrees that its Guarantee set forth in Section 10.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

In the event that any Subsidiary of the Parent is required to by Section 4.07 to become a Guarantor, the Issuer will cause such Subsidiary to: (i) execute a supplemental indenture in the form of **Exhibit D** to this Indenture and (ii) comply with the provisions of Section 4.07 hereof and this Article 10, to the extent applicable.

Section 10.07 *Successor Guarantor Substituted.*

In case of any consolidation, merger, sale or conveyance in compliance with Section 5.01(2) and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Issuer and delivered to the Trustee. All the Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Guarantees had been issued at the date of the execution hereof.

Section 10.08 *Releases.*

(a) The Guarantee of a Guarantor will terminate and be released automatically:

(A) in connection with any sale or disposition of all or substantially all of the assets of the applicable Guarantor (including by way of merger or consolidation) or Capital Stock of the applicable Guarantor (and the applicable Guarantor ceases to be a Subsidiary of the Parent), in each case to a Person other than the Issuer or a Guarantor, if the sale or other disposition does not violate this Indenture;

(B) in accordance with an enforcement action pursuant to the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement;

(C) upon the Notes having achieved Investment Grade Status, so long as no other indebtedness is at that time guaranteed by the relevant Guarantor in a manner that would require the granting of a Guarantee pursuant to Section 4.07 of this Indenture; *provided* that at any time the Notes cease to have Investment Grade Status, to the extent permitted by Applicable Law, such Guarantee will be reinstated with respect to the Notes subject to any applicable limitations pursuant to Section 4.07 of this Indenture, and if and only to the extent such Guarantor also guarantees the Senior Revolving Credit Facilities;

(D) with respect to the Guarantee of any Guarantor (including any Guarantor that was required to provide such Guarantee pursuant to Section 4.07(a)), upon such Guarantor being unconditionally released and discharged from its liability with respect to the indebtedness giving

rise (or that would have given rise if granted subsequent to the Issue Date) to the requirement to provide such Guarantee (including, for the avoidance of doubt, any Guarantee in existence on the Issue Date);

(E) with respect to the Guarantee of any Disposed Subsidiary Guarantor, upon the completion of the Separation and Sale Transactions;

(F) in connection with a Permitted Reorganization;

(G) as described under Article 9 of this Indenture; or

(H) upon defeasance or satisfaction and discharge of the Notes as provided under Article 8 and Section 11.01 of this Indenture.

(b) Upon any occurrence giving rise to a release of a Guarantee as specified above, as specified in this Section 10.08, the Trustee will, at the request and cost of the Parent, execute any documents reasonably required to evidence or effect such release, discharge and termination with respect to such Guarantee. Each of the releases set forth above shall be effected by the Trustee without the consent of the Holders or any other action or consent on the part of the Trustee. Neither the Issuer, the Trustee nor any Guarantor will be required to make a notation on the Notes to reflect any such release, discharge or termination.

(c) Any Guarantor not released from its obligations under its Guarantee as provided in this Section 10.08 will remain liable for the full amount of principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 10.

ARTICLE 11. SATISFACTION AND DISCHARGE

Section 11.01 *Satisfaction and Discharge.*

(a) This Indenture, the Notes and all liens on Collateral created pursuant to the Security Documents (solely to the extent such liens are for the benefit of the Trustee and the Holders) shall be discharged and will cease to be of further effect as to any series of Notes issued thereunder, when:

(A) either:

(1) all Notes of such series that have been authenticated, except lost, stolen or destroyed Notes of such series that have been replaced or paid and Notes of such series for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for such series of Notes for cancellation; or

(2) all Notes of such series that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one (1) year and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with or as directed by the Trustee as trust funds in trust solely for the benefit of the holders of such series of Notes, cash in euros or euro-denominated European Government Obligations or a combination thereof, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire indebtedness on such series of

Notes not delivered to the Trustee for cancellation for principal, premium and accrued interest to the date of maturity or redemption;

(B) no Default or Event of Default under this Indenture has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound;

(C) the Issuer or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(D) the Issuer has delivered irrevocable written instructions to the Trustee under this Indenture to apply the deposited money toward the payment of such series of Notes at maturity or the redemption date, as the case may be.

In addition, the Parent must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied; *provided, however,* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (A), (B), (C) and (D) of this Section 11.01(a)).

(b) With respect to the termination of obligations with respect to Section 11.01(a)(A)(1), the obligations of the Issuer under Section 7.06 shall survive. With respect to the termination of obligations with respect to Section 11.01(a)(A)(2), the obligations of the Issuer, and, where applicable, the Parent, in Sections 2.02, 2.03, 2.04, 2.06, 2.07, 2.11, 4.01, 4.02, 4.05, 7.06, 7.07, 8.05 and 8.07 shall survive until the Notes are no longer outstanding. Thereafter, only the obligations of the Issuer in Sections 7.06, 7.07 and 8.07 shall survive. After any such irrevocable deposit, the Trustee upon request shall acknowledge in writing the discharge of the obligations of the Issuer and the Guarantors under this Indenture, the Notes, the Guarantees and, to the extent relating to the Trustee and the Notes, the Guarantees and the Security Documents and any supplemental indenture, except for those surviving obligations specified above.

(c) Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to Section 11.01(a)(A)(2), the provisions of Sections 8.06 and 11.02 will survive. In addition, nothing in this Section 11.01 will be deemed to discharge those provisions of Section 7.06, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 11.02 *Application of Trust Money.*

(a) Subject to the provisions of Section 8.05, all money deposited with or as directed by the Trustee pursuant to Section 11.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, Additional Amounts and premium, if any, and interest for whose payment such money has been deposited with or as directed by the Trustee; but such money need not be segregated from other funds except to the extent required by law.

(b) If the Trustee or Paying Agent is unable to apply any money or euro-denominated European Government Obligations in accordance with this Section 11.02 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture, the Security Documents and the Notes shall be revived and reinstated as though no deposit had occurred

pursuant to Section 11.01; *provided, however,* that if the Issuer or a Guarantor has made any payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of its obligations, the Issuer or the Guarantor, as applicable, shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or euro-denominated European Government Obligations, as applicable, held by the Trustee or Paying Agent.

ARTICLE 12. MISCELLANEOUS

Section 12.01 *Notices.*

(a) Any notice or communication by the Issuer, any Guarantor or the Trustee to the others is duly given if in writing in the English language and delivered in person or mailed by first class mail (registered or certified, return receipt requested), or overnight air courier guaranteeing next day delivery, or delivered electronically, to the others' address:

If to the Issuer or a Guarantor:

International Game Technology PLC
c/o IGT Global Solutions Corporation
IGT Center
10 Memorial Boulevard
Providence, Rhode Island
02903-1160 USA
Attn: Legal Department

With a copy to:

White & Case LLP
5 Old Broad Street
London EC2N 1DW
United Kingdom
Attn: Michael Immordino

If to the Trustee:

BNY Mellon Corporate Trustee Services Limited
160 Queen Victoria Street
London EC4V 4LA
United Kingdom
Attn: Conventional Debt EMEA - Team 2
Email: corpsov2@bnymellon.com

With a copy to:

The Bank of New York Mellon SA/NV, Milan Branch
Via Mike Bongiorno 13 - 5th Floor - 20124 Milano
Italy
E-mail: milan_gcs@bnymellon.com

If to the Paying Agent:

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom
Attn: Conventional Debt EMEA - Team 2
Email: corpsov2@bnymellon.com

If to the Registrar and Transfer Agent:

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland
Attn: Conventional Debt EMEA - Team 2
Email: corpsov2@bnymellon.com

If to the Security Agent:

Mediobanca — Banca di Credito Finanziario S.p.A.,
Piazzetta Enrico Cuccia, 1
20121 Milano
loanagency@mediobanca.com

(b) The Issuer, any Guarantor, the Security Agent or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

(c) All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five (5) Business Days after being deposited in the mail, postage prepaid, if mailed; at the time of delivery if sent by electronic communication and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

(d) All notices to the Holders (while any Notes are represented by one or more Global Notes) shall be delivered to Euroclear and Clearstream (as applicable) for communication to entitled account holders. For so long as any of the Notes are listed on Euronext Dublin and the rules of Euronext Dublin so require, notices of the Issuer with respect to the Notes will be published on the website of the Euronext Dublin (www.euronext.com/en/markets/dublin), or, to the extent permitted or required by the rules of the Euronext Dublin, such notices may instead be published in a daily newspaper with general circulation in Ireland (which is expected to be the *Irish Times*) or if, in the opinion of the Issuer such publication is not practicable, in an English language newspaper having general circulation in Europe.

(e) Each such notice shall be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; *provided*, that, if notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. If a notice or communication is given in via Euroclear or Clearstream (as applicable), it is duly given on the day the notice is given to Euroclear or Clearstream (as applicable).

Any notice or communication mailed to a Holder shall be mailed to such Holder by first-class mail or other equivalent means and shall be sufficiently given to such Holder if so mailed within the time prescribed. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it. Notices given by first class mail, postage paid, will be deemed given seven (7) days after mailing whether or not the addressee receives it.

(f) If the Issuer or any Guarantor mails a notice or communication to Holders or delivers a notice or communication to Holders of Book-Entry Interests, it shall mail a copy to the Trustee and each Agent at the same time.

Section 12.02 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Issuer or any Guarantor to the Trustee to take any action under this Indenture, the Issuer shall furnish to the Trustee:

(a) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.03) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 12.03) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with.

Section 12.03 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, such Person has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 12.04 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar and Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.05 *Agent for Service; Submission to Jurisdiction; Waiver of Immunities.*

The Issuer and each of the Guarantors agree that any suit, action or proceeding against the Issuer or any of the Guarantors brought by any Holder or the Trustee arising out of or based upon this Indenture or the Notes may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and each of them irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. The Issuer and each of the Guarantors irrevocably waive, to the fullest extent permitted by law, any objection to any suit, action, or proceeding that may be brought in connection with this Indenture or the Notes, including such actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Issuer and each of the Guarantors agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Issuer and any of the Guarantors, as the case may be, and may be enforced in any court to the jurisdiction of which the Issuer or any of the Guarantors, as the case may be, are subject by a suit upon such judgment; *provided, however,* that service of process is effected upon the Issuer or any of the Guarantors in the manner provided by this Indenture. The Issuer and each of the Guarantors have appointed IGT Global Solutions Corporation, or any successor, as its authorized agent (the "*Authorized Agent*"), upon whom process may be served in any suit, action or proceeding arising out of or based upon this Indenture or the Notes or the transactions contemplated herein which may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, by any Holder or the Trustee, and expressly accepts the non-exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. The Issuer and each of the Guarantors hereby represent and warrant that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and the Issuer agrees to take any and all action, including the filing of any and all documents that may be necessary to continue such respective appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Issuer or any of the Guarantors. Notwithstanding the foregoing, any action involving the Issuer or any of the Guarantors arising out of or based upon this Indenture or the Notes may be instituted by any Holder or the Trustee in any other court of competent jurisdiction.

Section 12.06 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No director, officer, employee, incorporator, shareholder or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, this Indenture or the Guarantees, or for any claim based on, with respect to, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the sale of the Notes. Such waiver may not be effective to waive liabilities under the U.S. federal securities laws and it is the view of the SEC that such a waiver is against public policy.

Section 12.07 *Governing Law.*

THIS INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 12.08 *Waiver of Trial by Jury.*

EACH OF THE PARTIES TO THIS INDENTURE AND ANY SUPPLEMENTAL INDENTURE (AND EACH HOLDER AND OWNER OF A BENEFICIAL INTEREST IN A NOTE BY ITS ACCEPTANCE OF A NOTE OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO) IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS INDENTURE AND ANY SUPPLEMENTAL INDENTURE AND FOR ANY COUNTERCLAIM RELATING THERETO.

Section 12.09 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer, any Guarantor or any of their respective Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.10 *Successors.*

All agreements of the Issuer and each of the Guarantors in this Indenture and the Notes shall bind successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 12.11 *Severability.*

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 12.12 *Counterpart Originals/Electronic Signatures.*

The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Indenture shall become effective only after each of the parties has signed a counterpart of this Indenture and all the counterparts have been assembled and delivered to each party (including by PDF or electronic delivery). This Indenture shall be deemed to have been executed and become effective in the place such signed counterparts are assembled. The words "execution," "signed," "signature," and words of like import in this Indenture or in any certificate, agreement or document related to this Indenture shall include electronic signatures (including, without limitation, DocuSign and Adobe Acrobat Sign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the U.S. Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

Section 12.13 *Table of Contents, Headings.*

The Table of Contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 12.14 *Currency Indemnity.*

Any payment on account of an amount that is payable in euros (the "*Required Currency*"), which is made to or for the account of any Holder of Notes or the Trustee in lawful currency of any other jurisdiction (the "*Judgment Currency*"), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Issuer or a Guarantor, shall constitute a discharge of the Issuer's or such Guarantor's obligation under this Indenture and the Notes or the Guarantee, as the case may be, only to the extent of the amount of the Required Currency with such Holder or the Trustee or its designee, as the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first (1st) Business Day following receipt of the payment in the Judgment Currency. If the amount of the Required Currency that could be so purchased is less than the amount of the Required Currency originally due to such Holder or the Trustee, as the case may be, then the Issuer and the Guarantors, jointly and severally, shall indemnify and hold harmless the Holder or the Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Indenture, the Notes or the Guarantee, as the case may be, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum with respect to an amount due hereunder or under any judgment or order.

Section 12.15 *Prescription.*

Claims against the Issuer or any Guarantor for the payment of principal or Additional Amounts, if any, on the Notes will be prescribed ten (10) years after the applicable due date for payment thereof. Claims against the Issuer or any Guarantor for the payment of interest on the Notes will be prescribed six (6) years after the applicable due date for payment of interest.

Section 12.16 *Electronic Communications.*

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("*Instructions*") given pursuant to this Indenture and related financing documents and delivered using Electronic Means by an Authorized Officer; *provided, however*, that the Issuer and the Guarantors shall provide to the Trustee an incumbency certificate listing Authorized Officers and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer or the Guarantor, as applicable, whenever a person is to be added or deleted from the listing. If the Issuer or a Guarantor, as the case may be, elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Issuer and the Guarantors understand and agree that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer and the Guarantors, as applicable, shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Issuer, the Guarantors and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords or authentication keys upon receipt by the Issuer. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Guarantors agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on

unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer or the Guarantor, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

ARTICLE 13. SECURITY

Section 13.01 *Collateral and Security Documents.*

(a) (i) The payment obligations of the Issuer under the Notes and this Indenture will benefit from the Notes Collateral (created by the collateral documents described in Schedule 1) and required to be granted under Section 4.13 (within 90 days from the Issue Date), and (ii) the payment obligations of the Guarantors under the Guarantees and this Indenture will benefit from the Guarantee Collateral (created by the collateral documents described in Schedule 1) and required to be granted under Section 4.13 (within 90 days from the Issue Date).

(b) The Parent or the Issuer will deliver to the Trustee copies of all documents delivered to the Security Agent pursuant to the Security Documents, and the Parent will, and will cause each of its Subsidiaries to, do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Security Documents, to assure and confirm to the Trustee that the Security Agent holds, for the benefit of the Trustee and the Holders, duly created, enforceable and perfected liens as contemplated hereby and by the Security Documents, so as to render the same available for the security and benefit of this Indenture and of the Notes secured thereby, according to the intent and purposes herein expressed. Neither the Trustee nor the Security Agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any property securing the Notes and the Guarantees, for the legality, enforceability, effectiveness or sufficiency of the Security Documents, for the creation, perfection, priority, sufficiency or protection of any lien, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the liens or Security Documents or any delay in doing so.

(c) The Security Documents and the Collateral will be administered by the Security Agent, in each case pursuant to the Intercreditor Agreement for the benefit of all holders of secured obligations.

(d) Each of the Parent, the Issuer, the Trustee and the Holders agree that the Security Agent shall be the joint creditor (together with the Holders) of each and every obligation of the parties hereto under the Notes and this Indenture, and that accordingly the Security Agent will have its own independent right to demand performance by the Parent and the Issuer of those obligations, except that such demand shall only be made with the prior written notice to the Trustee and as permitted under the Intercreditor Agreement. However, any discharge of such obligation to the Security Agent, on the one hand, or to the Trustee or the Holders, as applicable, on the other hand, shall, to the same extent, discharge the corresponding obligation owing to the other.

(e) The Security Agent agrees that it will hold the security interests in the Collateral created under the Security Documents to which it is a party as contemplated by this Indenture and the Intercreditor Agreement, and any and all proceeds thereof, for the benefit of, among others, the Trustee and the Holders, without limiting the Security Agent's rights including under Section 13.02, to act in preservation of the

security interest in the Collateral. The Security Agent will, subject to being indemnified or secured in accordance with the Intercreditor Agreement, take action or refrain from taking action in connection therewith only as directed by the Trustee, subject to the terms of the Intercreditor Agreement.

(f) Each Holder, by accepting a Note, shall be deemed (i) to have consented and agreed to the terms of the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in compliance with Section 4.14 (including, without limitation, the provisions providing for foreclosure and release of the Collateral and authorizing the Security Agent to enter into the Security Documents on its behalf) as the same may be in effect or may be amended from time to time in accordance with their terms and authorizes and directs the Security Agent to enter into the Security Documents and to perform its obligations and exercise its rights thereunder in accordance therewith, (ii) to have authorized the Issuer, the Trustee and the Security Agent, as applicable, to enter into the Security Documents, any Additional Intercreditor Agreements and the Intercreditor Agreement and to be bound thereby and (iii) to have irrevocably appointed and authorized the Security Agent and the Trustee to give effect to the provisions in the Intercreditor Agreement, any Additional Intercreditor Agreements and the Security Documents. Each Holder, by accepting a Note, appoints the Security Agent as its trustee under the Security Documents and authorizes it to act on such Holder's behalf, including by entering into and complying with the provisions of the Intercreditor Agreement. The Security Agent is hereby authorized to exercise such rights, powers and discretions as are specifically delegated to it by the terms of the Security Documents, including the power to enter into the Security Documents, as trustee on behalf of the Holders and the Trustee, together with all rights, powers and discretions as are reasonably incidental thereto or necessary to give effect to the trusts created thereunder. The Security Agent shall, however, at all times, subject to Section 13.04, be entitled to seek directions from the Trustee and shall be obligated to follow those directions if given; *provided that*, the Trustee shall not be obligated to give such directions unless directed in accordance with this Indenture. The Security Agent hereby accepts its appointment as the trustee of the Holders and the Trustee under the Security Documents, and its authorization to so act on such Holders' and the Trustee's behalf. The claims of Holders will be subject to the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in compliance with Section 4.14.

(g) Subject to Section 4.09, each of the Parent and the Issuer are permitted to pledge the Collateral in connection with future issuances of their respective indebtedness or indebtedness of the Parent's Subsidiaries, including any Additional Notes, in each case, permitted under this Indenture and on terms consistent with the relative priority of such indebtedness.

Section 13.02 Suits to protect the Collateral.

Subject to the provisions of the Security Documents and the Intercreditor Agreement, the Security Agent shall have power to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Security Documents or this Indenture, and such suits and proceedings as the Security Agent, in its sole discretion, may deem expedient to preserve or protect the security interests in the Collateral created under the Security Documents (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the lien on the Collateral or be prejudicial to the interests of the Holders or the Trustee).

Section 13.03 Resignation and Replacement of Security Agent.

Any resignation or replacement of the Security Agent shall be made in accordance with the Intercreditor Agreement.

Section 13.04 *Amendments.*

Subject to the rights and obligations of the Security Agent under the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement, the Security Agent agrees that it will enter into an amendment to the Intercreditor Agreement or enter into or amend any other Additional Intercreditor Agreement entered into in accordance with Section 4.14 upon a direction of the Issuer to do so, given in accordance with Section 4.14. The Security Agent shall sign any amendment authorized pursuant to Article 9 to the extent such amendment does not impose any personal obligations on the Security Agent or, in the opinion of the Security Agent, adversely affect the rights, duties, liabilities or immunities of the Security Agent under this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement, subject to the rights and obligations of the Security Agent under the terms of the Intercreditor Agreement.

Section 13.05 *Release of the Collateral.*

The Collateral will be automatically and unconditionally released:

- (a) in connection with any sale, assignment, transfer, conveyance or other disposition of such property or assets to a Person that is not (either before or after giving effect to such transaction) the Parent or a Subsidiary, if the sale or other disposition does not violate this Indenture;
- (b) in connection with any sale, transfer or other disposition of Capital Stock of a Guarantor or any holding company of such Guarantor to a Person that is not (either before or after giving effect to such transaction) the Parent or a Subsidiary, if the sale, transfer or other disposition does not violate this Indenture, and the Guarantor ceases to be a Guarantor as a result of the sale, transfer or other disposition;
- (c) in accordance with an enforcement action pursuant to the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement;
- (d) upon the Notes having achieved Investment Grade Status, so long as no other indebtedness is at that time secured in a manner that would require the granting of a mortgage, security interest, charge, encumbrance, pledge or other lien pursuant to Section 4.06 of this Indenture; *provided*, that at any time the Notes receive two out of three of the following: (i) a rating of "Ba2" or lower from Moody's, (ii) a rating of "BB" or lower from S&P, or (iii) a rating of "BB" or lower from Fitch, or, in each case, the equivalent of such rating by such rating organization or, if no rating of Moody's, S&P or Fitch then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, to the extent permitted by Applicable Law, such mortgage, security interest, charge, encumbrance, pledge or other lien will be regranted or made to secure the obligations under the Notes;
- (e) if any of the Security Interests no longer secure the Senior Revolving Credit Facilities (or any refinancing thereof) whether automatically or as a result of any consent, amendment or for any other reason (in which case release will be of the Security Interests with respect to the relevant Collateral), so long as no other indebtedness is at that time secured in a manner that would require the granting of a mortgage, security interest, charge, encumbrance, pledge or other lien pursuant Section 4.06 of this Indenture;
- (f) in accordance with Article 9 of this Indenture;
- (g) upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of this Indenture as provided under Article 8 and Section 11.01;

- (h) in accordance with the covenant described under Section 4.09;
- (i) at the option of the Parent (as confirmed in an Officer's Certificate), over any intercompany loan or note to the extent that the amount outstanding under such intercompany loan or note does not exceed \$10.0 million (or the equivalent in other currencies);
- (j) upon repayment in full of the Notes;
- (k) with respect to the Security Interests over any shares of, or assets held by, any Disposed Subsidiary Guarantor, upon completion of the Separation and Sale Transactions;
- (l) in connection with a Permitted Reorganization; and
- (m) otherwise in accordance with the terms of this Indenture.

The Security Agent will take all necessary action reasonably required, at the cost and request of the Issuer, to effectuate any release of the Security Interests in accordance with the provisions of this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and the relevant Security Document. Each of the releases set forth above shall be effected by the Security Agent without the consent of the Holders or any action on the part of the Trustee.

Section 13.06 *Compensation and Indemnity.*

- (a) The Issuer, failing which the Guarantors to the extent legally possible, shall pay to the Security Agent from time to time compensation for its services, subject to any terms of the Intercreditor Agreement as in effect from time to time which may address the compensation of the Security Agent. The Security Agent's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer and each Guarantor, jointly and severally, to the extent legally possible, shall reimburse the Security Agent upon request for all out-of-pocket expenses properly incurred or made by it (as evidenced in an invoice from the Security Agent), including, without limitation, costs of collection, in addition to the compensation for its services. Such expenses shall include the properly incurred compensation and expenses, disbursements and advances of the Security Agent's agents, counsel, accountants and experts. The Issuer and each Guarantor, jointly and severally shall indemnify the Security Agent and its officers, directors, agents and employers against any and all loss, liability or expense (including properly incurred attorneys' fees) incurred by or in connection with its rights, duties, and obligations under this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents, as the case may be, including the properly incurred costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any such rights, powers or duties. The Security Agent shall notify the Issuer of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; *provided, however,* that any failure so to notify the Issuer shall not relieve the Issuer or any Guarantor of its indemnity obligations hereunder, under the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents, as the case may be. The Issuer shall defend the claim and the indemnified party shall provide cooperation at the Issuer's and any Guarantor's expense in the defense. Notwithstanding the foregoing, such indemnified party may, in its sole discretion, assume the defense of the claim against it and the Issuer and each Guarantor, shall, jointly and severally, pay the properly incurred fees and expenses of the indemnified party's defense (as evidenced in an invoice from the Security Agent). Such indemnified parties may have separate counsel of their choosing and the Issuer and the Guarantors, jointly and severally, to the extent legally possible, shall pay the properly incurred fees and expenses of such counsel (as evidenced in an invoice from the Security Agent). The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The Issuer need not reimburse any expense or indemnify against any loss,

liability or expense incurred by an indemnified party through such party's own willful misconduct or gross negligence.

(b) To secure the Issuer's and any Guarantor's payment obligations under this Section 13.06, the Security Agent shall subject to the Intercreditor Agreement and any Additional Intercreditor Agreement, have a lien on the Notes Collateral and Guarantee Collateral, respectively, and the proceeds of the enforcement of the Collateral for all monies payable to it under this Section 13.06.

(c) The Issuer's and any Guarantor's payment obligations pursuant to this Section 13.06 and any lien arising hereunder shall, if any, to the extent legally possible, survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any Bankruptcy Law or the resignation or removal of the Security Agent. Without prejudice to any other rights available to the Security Agent under Applicable Law, when the Security Agent incurs expenses after the occurrence of a Default specified in Section 6.01(h) or Section 6.01(i) with respect to the Issuer, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

Section 13.07 *Conflicts.*

Each of the Issuer, the Guarantors, the Trustee and the Holders acknowledge and agree that the Security Agent is acting as security agent and trustee not just on their behalf but also on behalf of the creditors named in the Intercreditor Agreement and acknowledge and agree that pursuant to the terms of the Intercreditor Agreement, the Security Agent may be required by the terms thereof to act in a manner which may conflict with the interests of the Issuer, the Issuer, the Guarantors, the Trustee and the Holders (including the Holders' interests in the Collateral and the Guarantees) and that it shall be entitled to do so in accordance with the terms of the Intercreditor Agreement.

(Signature pages follow)

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first written above.

IGT Lottery Holdings B.V., as Issuer

By: _____
Name:
Title:

International Game Technology PLC, as Parent

By: _____
Name:
Title:

IGT, as Guarantor

By: _____
Name:
Title:

IGT Canada Solutions ULC, as Guarantor

By: _____
Name:
Title:

IGT Foreign Holdings Corporation, as Guarantor

By: _____
Name:
Title:

IGT Germany Gaming GmbH, as Guarantor

By: _____
Name:
Title:

IGT Global Solutions Corporation, as Guarantor

(Signature Page to Indenture)

By: _____
Name:
Title:

IGT Lottery S.p.A., as Guarantor

By: _____
Name:
Title:

International Game Technology, as Guarantor

By: _____
Name:
Title:

(Signature Page to Indenture)

BNY Mellon Corporate Trustee Services Limited, as
Trustee

By: _____
Name:
Authorized Signatory

(Signature Page to Indenture)

The Bank of New York Mellon, London Branch,
as Paying Agent

By: _____
Name:
Authorized Signatory

(Signature Page to Indenture)

The Bank of New York Mellon SA/NV, Dublin Branch,
as Registrar and Transfer Agent

By: _____
Name:
Authorized Signatory

(Signature Page to Indenture)

Mediobanca — Banca di Credito Finanziario S.p.A.,
as Security Agent

By: _____
Authorized Signatory

(Signature Page to Indenture)

EXHIBIT A

[FORM OF FACE OF NOTE]

IGT LOTTERY HOLDINGS B.V.

Common Code [Reg S: 289317562 / 144A: 289317597]
ISIN Number [Reg S: XS2893175625/ 144A: XS2893175971]

No. []

[Insert the following Global Notes Legend, if applicable pursuant to the provisions of the Indenture: UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED AS NOMINEE FOR THE BANK OF NEW YORK MELLON, LONDON BRANCH, (THE "COMMON DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY GLOBAL NOTE ISSUED IS REGISTERED IN THE NAME OF THE BANK OF NEW YORK MELLON, LONDON BRANCH, AS COMMON DEPOSITORY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITORY (AND ANY PAYMENT IS MADE TO THE BANK OF NEW YORK MELLON, LONDON BRANCH OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITORY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, THE BANK OF NEW YORK MELLON, LONDON BRANCH, HAS AN INTEREST HEREIN.]

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE BUT NOT IN PART, TO NOMINEES OF THE COMMON DEPOSITORY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSORS. NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF. THIS GLOBAL NOTE AND ANY RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS GLOBAL NOTE TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFER OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS GLOBAL NOTE SHALL BE DEEMED, BY THE ACCEPTANCE HEREOF TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

[THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE PURCHASE AGREEMENT AND (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE

SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE U.S. SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE PURCHASE AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).]¹ [THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE PURCHASE AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE LATER OF THE COMMENCEMENT OF THE OFFERING AND THE COMPLETION OF THE DISTRIBUTION OF ALL OF THE NOTES.]²

¹ Use for Rule144A Global Notes.

² Use for Regulation S Global Notes.

4.250% SENIOR SECURED NOTES DUE 2030

IGT Lottery Holdings B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, for value received promises to pay to The Bank of New York Depository (Nominees) Limited or registered assigns the principal sum of [] [or such greater or lesser amount as indicated on the Security Register (as defined in the Indenture referred to on the reverse hereof)]³ on March 15, 2030.

From [] or from the most recent interest payment date to which interest has been paid or provided for, cash interest on this Note will accrue at 4.250%, payable semi-annually in arrear on March 15 and September 15 of each year, beginning on March 15, 2025 to the Person in whose name this Note (or any predecessor Note) is registered at the close of business [on the Clearing System Business Day preceding March 15 and September 15]⁴ [on the preceding March 1 or September 1]⁵ (the "Record Dates"), as the case may be.

**THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH,
THE LAWS OF THE STATE OF NEW YORK.**

Unless the certificate of authentication hereon has been executed by the Trustee or the Authentication Agent by manual or electronic signature of an authorized signatory, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof and to the provisions of the Indenture, which provisions shall for all purposes have the same effect as if set forth at this place.

³ Use for Notes in Global Form

⁴ Use for Notes in Global Form

⁵ Use for Notes in Definitive Registered Form

IN WITNESS WHEREOF, IGT Lottery Holdings B.V. has caused this Note to be signed manually or by facsimile by the duly authorized officer referred to below.

IGT Lottery Holdings B.V.,
as Issuer

By: _____
Name:
Title:

Dated:

This is one of the Notes referred to
in the within-mentioned Indenture.

Authenticated by:

BNY Mellon Corporate Trustee Services Limited,
not in its individual capacity but solely as Trustee

By: _____
Authorized Signatory

[FORM OF REVERSE SIDE OF NOTE]

4.250% SENIOR SECURED NOTES DUE 2030

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. Interest

IGT Lottery Holdings B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands (such company, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "Issuer"), for value received promises to pay or cause to be paid interest on the principal amount of this Note from September 18, 2024 until maturity, at the rate per annum shown above. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. The Issuer will pay interest semi-annually in arrear on September 15 and March 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "*Interest Payment Date*"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided, further*, that the first Interest Payment Date shall be March 15, 2025. The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to one percent (1%) per annum in excess of the then applicable interest rate on the Notes to the extent lawful, and it shall pay interest on overdue installments of interest at the same rate compounded semi-annually to the extent lawful.

2. Method of Payment

The Issuer will pay interest on this Note (except defaulted interest) to the Persons who are registered Holders of this Note at the close of business on the Record Date for the next Interest Payment Date even if this Note is cancelled after the Record Date and on or before the Interest Payment Date. The Issuer shall pay principal, premium, Additional Amounts, if any, and interest in euros as provided in the Indenture.

The amount of payments in respect of interest on each Interest Payment Date shall correspond to the aggregate principal amount of Notes represented by the Global Note, as established by the Registrar at the close of business on the relevant Record Date. Payments of principal shall be made upon surrender of the Global Note to the Paying Agent.

3. Paying Agent, Registrar and Transfer Agent

Initially, The Bank of New York Mellon, London Branch, will act as Paying Agent. The Bank of New York Mellon SA/NV, Dublin Branch, will act as Registrar and Transfer Agent. Upon notice to the Trustee, the Issuer may change any Paying Agent, Registrar or Transfer Agent.

4. Indenture

The Issuer issued the Notes under an indenture dated as of September 18, 2024 (the "*Indenture*"), among the Issuer, International Game Technology PLC, as Parent, certain subsidiaries of the Parent named therein as guarantors, BNY Mellon Corporate Trustee Services Limited, as trustee (the "*Trustee*"), The

Bank of New York Mellon, London Branch, as Paying Agent, The Bank of New York Mellon SA/NV, Dublin Branch, as Registrar and Transfer Agent and Mediobanca — Banca di Credito Finanziario S.p.A., as security agent (the "*Security Agent*"). The terms of the Notes include those stated in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of those terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

5. Optional Redemption

(a) At any time prior to September 15, 2026, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than ten (10) nor more than sixty (60) days' prior notice, at a redemption price equal to 100% of the principal amount of Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to but excluding the redemption date, subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

(b) On or after September 15, 2026, the Issuer may on any one or more occasions redeem all or a part of the Notes, upon not less than ten (10) nor more than sixty (60) days' prior notice, at a redemption price equal to the prices (expressed as percentages of the outstanding principal amount on the redemption date) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed to, but excluding, the redemption date, if redeemed during the twelve month period beginning on September 15 of the years indicated below, subject to the rights of the Holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

Year	Redemption Price
2026.....	102.1250%
2027.....	101.0625%
2028 and thereafter.....	100.0000%

6. Redemption for Changes in Taxes

The Issuer may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than ten (10) nor more than sixty (60) days' prior notice to the Holders of such series of Notes (which notice will be irrevocable and given in accordance with the procedures described in Sections 3.03 and 12.01 of the Indenture), at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders of such Notes on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable with respect to such Notes, the Issuer or any Guarantor is or would be required to pay Additional Amounts, and (a) the Issuer or the relevant Guarantor cannot avoid such requirement by taking reasonable measures available to it (including the designation of a different paying agent), (b) in the case of a Guarantor, such amounts cannot be paid by the Issuer or any other Guarantor who in turn can pay such amounts without the obligation to pay Additional Amounts and (c) the requirement arises as a result of:

(1) any amendment to, or change in, the laws or treaties (or any regulations or rulings promulgated thereunder) of a relevant Tax Jurisdiction which change or amendment

becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date); or

(2) any amendment to, or change in, an official written interpretation or application of such laws, treaties, regulations or rulings (including by virtue of a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice) which amendment or change becomes effective on or after the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date) (each of the foregoing clauses (1) and (2), a "*Change in Tax Law*").

The Issuer will not give any such notice of redemption earlier than sixty (60) days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to make such payment or withholding if a payment with respect to such Notes was then due, and the obligation to pay Additional Amounts must be in effect at the time such notice is given. Prior to the publication or, where relevant, mailing of any notice of redemption of such Notes pursuant to the foregoing, the Issuer will deliver to the Trustee an opinion of independent tax counsel to the effect that the Issuer is or would be obligated to pay Additional Amounts as a result of a *Change in Tax Law*. In addition, before the Issuer publishes or mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that (a) it or the relevant Guarantor cannot avoid its obligation to pay Additional Amounts by the Issuer or the relevant Guarantor taking reasonable measures available to it and (b) in the case of a Guarantor, the amounts giving rise to such obligation cannot be paid by the Issuer or any other Guarantor without the obligation to pay Additional Amounts.

The Trustee will accept and shall be entitled to conclusively rely without further inquiry on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holders of the applicable Notes.

7. Notice of Redemption

At least ten (10) days but not more than sixty (60) days before a date for redemption of Notes, the Issuer shall deliver, pursuant to Section 12.01 of the Indenture, a notice of redemption to each Holder whose Notes are to be redeemed, except that redemption notices may be mailed more than sixty (60) days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or the satisfaction and discharge of the Indenture.

8. Mandatory Redemption

Except as provided in Section 3.08 of the Indenture, the Issuer shall not be required to make any mandatory redemption or sinking fund payments with respect to the Notes. The Issuer and any of its Subsidiaries may at any time and from time to time purchase Notes in the open market or otherwise.

9. Repurchase at the Option of Holders

Upon the occurrence of a *Change of Control*, each Holder of Notes shall have the right to require the Issuer to repurchase all or any part (equal to €100,000 in principal amount and integral multiples of €1,000 in excess thereof) of such Holder's Notes pursuant to a *Change of Control Offer* (the "*Change of Control Offer*") on the terms set forth in this Indenture. In the *Change of Control Offer*, the Issuer will offer a payment (the "*Change of Control Payment*") in cash equal to 101% of the aggregate principal amount of the Notes repurchased, plus accrued and unpaid interest, if any, on the Notes to but excluding the date of

purchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date. Within thirty (30) days following any Change of Control, the Issuer will mail (or deliver electronically) a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase Notes on the date for payment specified in the notice (the "*Change of Control Payment Date*"), which date will be no earlier than ten (10) days and no later than sixty (60) days from the date such notice is mailed or delivered, pursuant to the procedures required by the Indenture and described in such notice.

10. Denominations

The Global Notes are in registered form without interest coupons attached. The Notes are in denominations of €100,000 and integral multiples of €1,000 in excess thereof of principal amount at maturity. The Global Notes will represent the aggregate principal amount of all the Notes issued and not yet cancelled other than Definitive Registered Notes. The transfer of Notes may be registered, and Notes may be exchanged, as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

11. Unclaimed Money

All moneys paid by the Issuer to the Trustee or a Paying Agent for the payment of the principal of, or premium, if any, or interest on, any Notes that remain unclaimed at the end of two (2) years after such principal, premium or interest has become due and payable may be repaid to the Issuer, subject to Applicable Law, and the Holder of such Note thereafter may look only to the Issuer for payment thereof.

12. Discharge and Defeasance

Subject to certain conditions, the Issuer at any time may terminate some or all of its obligations under the Notes and all obligations of any Guarantor, the Indenture and all liens on Collateral created pursuant to the Security Documents (solely to the extent such liens are for the benefit of the Trustee and the Holders of the Notes) if the Issuer irrevocably deposits with the Trustee, euros or euro-denominated European Government Obligations (or a combination thereof) for the payment of principal and interest on the Notes to redemption or maturity, as the case may be.

13. Amendment, Supplement and Waiver

Subject to certain exceptions, the Indenture, the Notes, the Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement, any Security Document and any supplemental indenture may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding of such series (including, without limitation, consents obtained in connection with a purchase of or tender offer or exchange offer for, such series of Notes) and, subject to Sections 6.04 and 6.07 of the Indenture, any existing Default or Event of Default (other than a continuing Default or Event of Default in the payment of the principal of, interest and premium and Additional Amount, if any, on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of the Indenture, the Notes, the Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement, any Security Document and any supplemental indenture may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes of such series (including, without limitation, consents obtained in connection with a purchase of or tender offer or exchange offer for, such series of Notes). In certain circumstances, the Indenture, the Notes, the Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement,

any Security Document and any supplemental indenture may be amended or supplemented without the consent of any Holder, including to cure any ambiguity, defect or inconsistency.

14. Defaults and Remedies

The Notes have the Events of Default as set forth in Section 6.01 of the Indenture. If an Event of Default (other than as specified in Section 6.01(h) or (i) of the Indenture) shall occur and be continuing, the Trustee or the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Notes then outstanding by written notice to the Issuer and the Parent (and to the Trustee if such notice is given by the Holders) may, and the Trustee, upon the written request of such Holders, shall declare the principal of, premium, if any, and any Additional Amounts and accrued interest on all outstanding Notes immediately due and payable and upon any such declaration all such amounts payable in respect of the Notes will become due and payable immediately.

If an Event of Default specified in Section 6.01(h) or (i) of the Indenture occurs and is continuing, then the principal of, premium, if any, and Additional Amounts and accrued and unpaid interest on all the outstanding Notes shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of Notes.

Holders of the Notes may not enforce the Indenture, the Notes or the Security Documents except as provided in the Indenture. The Trustee and the Security Agent may refuse to enforce the Indenture, the Notes or the Security Documents unless they receive an indemnity or security satisfactory to them. Holders of a majority in aggregate principal amount of the Notes may direct the Trustee in its exercise of any trust or power. The above description of Events of Default and remedies is qualified by reference, and subject in its entirety, to the provisions of the Indenture.

15. Security

This Note and the other Notes will be secured by the Security Interests in the Collateral. Reference is made to the Indenture for terms relating to such security, including the release, termination and discharge thereof. The Security Documents and the Collateral will be administered by the Security Agent (or in certain circumstances a sub-agent) pursuant to the Security Documents for the benefit of all Holders of the Notes. The Issuer shall not be required to make any notation on this Note to reflect any grant of such security or any such release, termination or discharge.

16. Trustee and Security Agent Dealings with the Issuer

Each of the Trustee and the Security Agent under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer, any Guarantor or any of their Affiliates with the same rights it would have if it were not Trustee or Security Agent. Any Paying Agent, Registrar, co-Registrar or co-Paying Agent may do the same with like rights.

17. No Recourse Against Others

A director, officer, employee, incorporator, member or shareholder, as such, of the Issuer or any Guarantor, any of its parent companies or any of their respective Subsidiaries or Affiliates, as such, shall not have any liability for any obligations of the Issuer or any Guarantor the Notes, the Security Documents or the Indenture for any claim based on, in respect of, or by reason of, such obligations or their creation.

By accepting a Note, each Holder shall waive and release all such liability. The waiver and release are part of the consideration for the issue of the Notes.

18. Authentication

This Note shall not be valid until an authorized officer of the Trustee or, as the case may be, an authenticating agent manually or electronically signs the certificate of authentication on the other side of this Note.

19. ISIN and Common Code Numbers

The Issuer has caused Common Code numbers to be printed on the Notes and the Trustee may use Common Code numbers in notices of redemption as a convenience to Holders of the Notes. In addition, the Issuer has caused ISIN numbers to be printed on the Notes and the Trustee may use ISIN numbers in notices of redemption as a convenience to Holders of the Notes. No representation is made as to the accuracy of any such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

20. Intercreditor Agreement

This Note and the Indenture are entered into with the benefit of and subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement. In the event of any conflict between this Note, the Indenture and the Intercreditor Agreement or any Additional Intercreditor Agreement, the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable, shall apply.

The Issuer shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture.

Requests may be made to:

IGT Lottery Holdings B.V.

c/o IGT Global Solutions Corporation
IGT Center
10 Memorial Boulevard
Providence, Rhode Island
02903-1160 USA
Facsimile No.: +1 (401) 392-0391
Attn: General Counsel

ASSIGNMENT FORM

To assign and transfer this Note, fill in the form below:

(I) or (we) assign and transfer this Note to

(Insert assignee's social security or tax I.D. no.)

(Print or type assignee's name, address and postal code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Your Signature: _____
(Sign exactly as your name appears on the other side of this Note)

Signature Guarantor*: _____

* (Participant in a recognized signature guarantee medallion program or other signature guarantor acceptable to the Trustee)

Date: _____

Certifying Signature:

CHECK ONE BOX BELOW

- (1) to the Issuer; or
- (2) pursuant to and in compliance with Rule 144A under the Securities Act of 1933 (the "Securities Act"); or
- (3) pursuant to and in compliance with Regulation S under the Securities Act; or
- (4) pursuant to another available exemption from the registration requirements of the Securities Act; or
- (5) pursuant to an effective registration statement under the Securities Act.

Unless one of the boxes is checked, the Registrar shall refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however,* that if box (2) is checked, by executing this form, the Transferor is deemed to have certified that such Notes are being transferred to a person it reasonably believes is a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who has received notice that such transfer is being made in reliance on Rule 144A; and, if box (3) is checked, by executing this form, the Transferor is deemed to have certified that such transfer is made pursuant to an offer and sale that occurred outside the United States in compliance with Regulation S under the Securities Act.

Signature: _____

Signature Guarantee:

(Participant in a recognized signature guarantee medallion program)

Certifying Signature: _____ Date: _____

Signature Guarantee: _____
(Participant in a recognized signature guarantee medallion program)

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note or a portion thereof purchased pursuant to Section 4.08 of the Indenture, check the appropriate box below:

Section 4.08

If the purchase is in part, indicate the portion (in denominations of €100,000 or integral multiples of €1,000 in excess thereof) to be purchased:

€ _____

Date: _____

Your signature: _____
(Sign exactly as your name appears on the other side of this Note)

Date: _____

Certifying Signature: _____

SCHEDULE A

SCHEDULE OF PRINCIPAL AMOUNT IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Registered Note, or exchanges of a part of another Global Note or Definitive Registered Note for an interest in this Global Note, have been made:

EXHIBIT B

FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM RESTRICTED GLOBAL NOTE TO REGULATION S GLOBAL NOTE

(Transfers pursuant to § 2.06(b) of the Indenture)

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland
Attn: Conventional Debt EMEA - Team 2
Email: corpsov2@bnymellon.com

Re: €500,000,000 4.250% Senior Secured Notes due 2030

Reference is made to the indenture dated as of September 18, 2024 (the "Indenture"), among IGT Lottery Holdings B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands (the "Issuer"), International Game Technology PLC (the "Parent"), the Initial Guarantors (as defined below), BNY Mellon Corporate Trustee Services Limited, as trustee (the "Trustee"), The Bank of New York Mellon, London Branch, as Paying Agent, The Bank of New York Mellon SA/NV, Dublin Branch, as Registrar and Transfer Agent and Mediobanca — Banca di Credito Finanziario S.p.A., as security agent (the "Security Agent"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to up to €[] aggregate principal amount of Notes that are held as a beneficial interest in the form of the Restricted Global Note (ISIN No: []); Common Code: []); with [Euroclear] [Clearstream] in the name of [] (the "Transferor"). The Transferor has requested an exchange or transfer of such beneficial interest for an equivalent beneficial interest in the Regulation S Global Note (ISIN No: []); Common Code: []);.

In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Notes and:

(a) with respect to transfers made in reliance on Regulation S ("Regulation S") under the U.S. Securities Act of 1933, as amended (the "Securities Act"), does certify that:

(i) the offer of the Notes was not made to a person in the United States;

(ii) either (i) at the time the buy order is originated the transferee is outside the United States or the Transferor and any person acting on its behalf reasonably believe that the transferee is outside the United States; or (ii) the transaction was executed in, on or through the facilities of a designated offshore securities market described in paragraph (b) of Rule 902 of Regulation S and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

(iii) no directed selling efforts have been made in the United States by the Transferor, an affiliate thereof or any person their behalf in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

(iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(v) the Transferor is not the Issuer, a distributor of the Notes, an affiliate of the Issuer or any such distributor (except any officer or director who is an affiliate solely by virtue of holding such position) or a person acting on behalf of any of the foregoing.

(b) with respect to transfers made in reliance on Rule 144 the Transferor certifies that the Notes are being transferred in a transaction permitted by Rule 144 under the Securities Act.

You, the Issuer, the Trustee, the Transfer Agent and the Registrar are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

[Name of Transferor]

By: _____
Name:
Title:
Date:

cc:
Attn:

EXHIBIT C

FORM OF TRANSFER CERTIFICATE FOR TRANSFER FROM REGULATION S GLOBAL NOTE TO RESTRICTED GLOBAL NOTE

(Transfers pursuant to § 2.06(b) of the Indenture)

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland
Attn: Conventional Debt EMEA - Team 2
Email: corpsov2@bnymellon.com

Re: €500,000,000 4.250% Senior Secured Notes due 2030

Reference is made to the indenture dated as of September 18, 2024 (the "*Indenture*"), among the Issuer, certain subsidiaries named therein as guarantors, BNY Mellon Corporate Trustee Services Limited, as trustee (the "*Trustee*"), The Bank of New York Mellon, London Branch, as Paying Agent, The Bank of New York Mellon SA/NV, Dublin Branch, as Registrar and Transfer Agent and Mediobanca — Banca di Credito Finanziario S.p.A., as security agent (the "*Security Agent*"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to up to €[] aggregate principal amount of Notes that are held as a beneficial interest in the form of the Restricted Global Note (ISIN No: []; Common Code No: []) with [Euroclear] [Clearstream] in the name of [] (the "*Transferor*"). The Transferor has requested an exchange or transfer of such beneficial interest for an equivalent beneficial interest in the Regulation S Global Note (ISIN No: []; Common Code No: []).

In connection with such request, and with respect to such Notes the Transferor does hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Notes and that:

CHECK ONE BOX BELOW:

- the Transferor is relying on Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*") for exemption from such Act's registration requirements; it is transferring such Notes to a person it reasonably believes is a "qualified institutional buyer" as defined in Rule 144A that purchases for its own account, or for the account of a qualified institutional buyer, and to whom the Transferor has given notice that the transfer is made in reliance on Rule 144A and the transfer is being made in accordance with any applicable securities laws of any state of the United States; or
- the Transferor is relying on an exemption other than Rule 144A from the registration requirements of the Securities Act.

You, the Issuer, the Trustee, the Transfer Agent and the Registrar are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Name of Transferor]

By: _____
Name:
Title:
Date:

cc:
Attn:

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of _____, among _____, a company organized and existing under the laws of _____ (the "*Subsequent Guarantor*"), a subsidiary of International Game Technology PLC (the "*Parent*"), IGT Lottery Holdings B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands (the "*Issuer*"), BNY Mellon Corporate Trustee Services Limited, as Trustee (the "*Trustee*"), The Bank of New York Mellon, London Branch, as Paying Agent, The Bank of New York Mellon SA/NV, Dublin Branch, as Transfer Agent Registrar and Mediobanca — Banca di Credito Finanziario S.p.A., as Security Agent.

WITNESSETH

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of September 18, 2024, providing for the issuance of €500,000,000 4.250% Senior Secured Notes due 2030 issued on the date hereof (the "*Initial Notes*") and any additional notes that may be issued on any other issue date (the "*Additional Notes*" and together with the Initial Notes, the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Subsequent Guarantor shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Subsequent Guarantor shall unconditionally guarantee all of the Issuer's obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Issuer, the Guarantors and the Trustee are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Subsequent Guarantor and the Trustee mutually covenant and agree for their benefit and the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Subsequent Guarantor hereby agrees to provide an unconditional Guarantee on the terms and subject to the provisions set forth in the Guarantee and in the Indenture including but not limited to Article 10 thereof.

3. EXECUTION AND DELIVERY.

(a) The Subsequent Guarantor hereby agrees that its Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

(b) If an Authorized Officer whose signature is on this Supplemental Indenture no longer holds that office at the time the Trustee procures the authentication of the Note, the Guarantee shall be valid nevertheless.

(c) Upon execution of this Supplemental Indenture, the delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Supplemental Indenture on behalf of the Subsequent Guarantor.

4. NO RE COURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of any Subsequent Guarantor, as such, shall have any liability for any obligations of the Issuer or any Subsequent Guarantor under the Notes, the Indenture, the Guarantees or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

5. INCORPORATION BY REFERENCE. Section 12.05 of the Indenture is incorporated by reference to this Supplemental Indenture as if more fully set out herein.

6. NEW YORK LAW TO GOVERN. THIS SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

7. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

9. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Subsequent Guarantor and the Issuer.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____

[SUBSEQUENT GUARANTOR]

By: _____
Name:
Title:

IGT LOTTERY HOLDINGS B.V.,
as Issuer

By: _____
Name:
Title:

INTERNATIONAL GAME TECHNOLOGY PLC
as Parent Guarantor

By: _____
Name:
Title:

BNY MELLON CORPORATE TRUSTEE SERVICES
LIMITED,
as Trustee

By: _____
Authorized Signatory

MEDIOBANCA — BANCA DI CREDITO
FINANZIARIO S.P.A.,
as Security Agent

By: _____
Authorized Signatory

SCHEDULE 1
COLLATERAL DOCUMENTS

Schedule 1-A: Notes Collateral Documents:

1. Eighth Supplemental Deed of Assignment dated September 18, 2024, to the English law governed Deed of Assignment dated April 7, 2015, between the Parent as assignor and Mediobanca — Banca di Credito Finanziario S.p.A. (as successor to NatWest Markets Plc formerly known as The Royal Bank of Scotland plc) as the Security Agent, pursuant to which the Parent assigned absolutely to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, all of the Parent's present and future rights, claims, title, interest and benefit in and to, amongst other things, the intercompany loan agreement described therein.
2. Eighth Supplemental Deed of Assignment dated September 18, 2024, to the English law governed Deed of Assignment dated April 7, 2015, between IGT Canada Solutions ULC (formerly known as GTECH Canada ULC) as assignor and Mediobanca — Banca di Credito Finanziario S.p.A. (as successor to NatWest Markets Plc formerly known as The Royal Bank of Scotland plc) as the Security Agent, pursuant to which IGT Canada Solutions ULC assigned absolutely to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, all of its present and future rights, claims, title, interest and benefit in and to, amongst other things, the intercompany loan agreement described therein.
3. Eighth Security and Pledge Confirmation dated September 18, 2024, to the New York law governed Security Agreement dated April 7, 2015, between IGT, IGT US Holdco and IGT Global Solutions Corporation (formerly known as GTECH Corporation and as successor to GTECH Rhode Island LLC) (collectively, as "*Common Transaction Security Grantors*") and Mediobanca — Banca di Credito Finanziario S.p.A. (as successor to NatWest Markets Plc formerly known as The Royal Bank of Scotland plc) as the Security Agent, pursuant to which each Common Transaction Security Grantor assigned and pledged to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a continuing security interest in all of such Common Transaction Security Grantor's right, title and interest in, to and under, amongst other things, the intercompany loan agreements described therein and to which it is a party.
4. Eighth Security and Pledge Confirmation dated September 18, 2024, to the New York law governed Security Agreement dated April 7, 2015, between the Parent and IGT Canada Solutions ULC (formerly known as GTECH Canada ULC) (collectively, as "*Restricted Security Grantors*") and Mediobanca — Banca di Credito Finanziario S.p.A. (as successor to NatWest Markets Plc formerly known as The Royal Bank of Scotland plc) as the Security Agent, pursuant to which each Restricted Security Grantor assigned and pledged to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a continuing security interest in all of such Restricted Security Grantor's right, title and interest in, to and under, amongst other things, the intercompany loan agreements described therein and to which it is a party.
5. Eighth Confirmation of Pledge dated September 18, 2024, to the Nevada law governed Pledge Agreement dated April 7, 2015, between the Parent as grantor and Mediobanca — Banca di Credito Finanziario S.p.A. (as successor to NatWest Markets Plc formerly known as The Royal Bank of Scotland plc) as the Security Agent, pursuant to which the Parent granted to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a security interest in all of the capital stock of IGT US Holdco.

6. Deed of Confirmation and Extension to the Italian law governed Deed of Pledge on Investment in Limited Liability Company dated April 7, 2015, between, *inter alios*, the Issuer and Mediobanca — Banca di Credito Finanziario S.p.A. (as successor to NatWest Markets Plc formerly known as The Royal Bank of Scotland plc) as the Security Agent, pursuant to which the Issuer granted to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a pledge over the [quotas / shares] of IGT Lottery S.p.A (formerly known as Lottomatica Holding S.r.l.).
7. First Security and Pledge Confirmation dated September 18, 2024, to a New York law governed Security Agreement dated as of November 29, 2021, between IGT as grantor and Mediobanca — Banca di Credito Finanziario S.p.A. (as successor to NatWest Markets Plc formerly known as The Royal Bank of Scotland plc) as the Security Agent, pursuant to which the Grantor granted to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a security interest in certain of the grantor's accounts receivable as described therein.
8. First Security and Pledge Confirmation dated September 18, 2024, to a New York law governed Security Agreement dated as of November 29, 2021, between IGT Global Solutions Corporation as grantor and Security Agent, pursuant to which the Grantor granted to NatWest Markets Plc (formerly known as The Royal Bank of Scotland plc) as the security agent for the benefit of the Holders of the Notes and the other secured parties named therein, a security interest in certain of the grantors accounts receivable as described therein.

Schedule 1-B: Guarantee Collateral Documents:

1. Eighth Supplemental Deed of Assignment dated September 18, 2024, to the English law governed Deed of Assignment dated April 7, 2015, between the Parent as assignor and the Security Agent, pursuant to which the Parent assigned absolutely to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, all of the Parent's present and future rights, claims, title, interest and benefit in and to, amongst other things, the intercompany loan agreement described therein.
2. Eighth Supplemental Deed of Assignment dated September 18, 2024, to the English law governed Deed of Assignment dated April 7, 2015, between IGT Canada Solutions ULC (formerly known as GTECH Canada ULC) as assignor and the Security Agent, pursuant to which IGT Canada Solutions ULC assigned absolutely to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, all of its present and future rights, claims, title, interest and benefit in and to, amongst other things, the intercompany loan agreement described therein.
3. Eighth Security and Pledge Confirmation dated September 18, 2024, to the New York law governed Security Agreement dated April 7, 2015, between IGT, IGT US Holdco and IGT Global Solutions Corporation (formerly known as GTECH Corporation and as successor to GTECH Rhode Island LLC) (collectively, as "*Common Transaction Security Grantors*") and the Security Agent, pursuant to which each Common Transaction Security Grantor assigned and pledged to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a continuing security interest in all of such Common Transaction Security Grantor's right, title and interest in, to and under, amongst other things, the intercompany loan agreements described therein and to which it is a party.
4. Eighth Security and Pledge Confirmation dated September 18, 2024, to the New York law governed Security Agreement dated April 7, 2015, between the Parent and IGT Canada Solutions ULC

(formerly known as GTECH Canada ULC) (collectively, as "*Restricted Security Grantors*") and the Security Agent, pursuant to which each Restricted Security Grantor assigned and pledged to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a continuing security interest in all of such Restricted Security Grantor's right, title and interest in, to and under, amongst other things, the intercompany loan agreements described therein and to which it is a party;

5. Eighth Confirmation of Pledge dated September 18, 2024, to the Nevada law governed Pledge Agreement dated April 7, 2015, between the Parent as grantor and the Security Agent, pursuant to which the Parent granted to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a security interest in all of the capital stock of IGT US Holdco.
6. First Security and Pledge Confirmation dated September 18, 2024, to a New York law governed Security Agreement dated as of November 29, 2021, between IGT as grantor and NatWest Markets Plc as Mediobanca — Banca di Credito Finanziario S.p.A. (as successor to NatWest Markets Plc formerly known as The Royal Bank of Scotland plc) as the Security Agent, pursuant to which the Grantor granted to the Security Agent for the benefit of the Holders of the Notes and the other secured parties named therein, a security interest in certain of the grantor's accounts receivable as described therein.
7. First Security and Pledge Confirmation dated September 18, 2024, to a New York law governed Security Agreement dated as of November 29, 2021, between IGT Global Solutions Corporation as grantor and NatWest Markets Plc as the Security Agent, pursuant to which the Grantor granted to NatWest Markets Plc (formerly known as The Royal Bank of Scotland plc) as the security agent for the benefit of the Holders of the Notes and the other secured parties named therein, a security interest in certain of the grantors accounts receivable as described therein.

LIST OF SUBSIDIARIES OF THE REGISTRANT

Name	Jurisdiction	Ownership (%)	Shareholder
Acres Gaming Incorporated	Nevada, U.S.	100	International Game Technology
Anguilla Lottery and Gaming Company Limited	Anguilla	100	Leeward Islands Lottery Holding Company, Inc.
Antigua Lottery Company Limited	Antigua & Barbuda	100	Leeward Islands Lottery Holding Company, Inc.
Atronic Australien GmbH	Germany	100	International Game Technology PLC
Beijing GTECH Computer Technology Company Limited	China (PRC)	100	IGT Foreign Holdings Corporation
BringIt, Inc.	Delaware, U.S.	100	IGT
Caribbean Lottery Services, Inc.	U.S. Virgin Islands	100	Leeward Islands Lottery Holding Company, Inc.
CLS-GTECH Technology (Beijing) Co., Ltd.	China (PRC)	100	CLS-GTECH Company Limited
Consorzio Lotterie Nazionali	Italy	63	IGT Lottery S.p.A.
Cyberview International, Inc.	Delaware, U.S.	100	IGT
Data Transfer System Inc.	Delaware, U.S.	100	IGT Global Solutions Corporation
DoubleDown Interactive B.V.	Netherlands	100	IGT Interactive C.V.
Dreamport do Brasil Ltda.	Brazil	100	Dreamport, Inc. (>99.99%); IGT Foreign Holdings Corporation (<0.01%)
Dreamport Suffolk Corporation	Delaware, U.S.	100	IGT Global Solutions Corporation
Dreamport, Inc.	Delaware, U.S.	100	IGT Global Solutions Corporation
Estrela Instantânea Loteria Spe S.A	Brazil	50	IGT Global Services Limited
Europrint Holdings Limited	United Kingdom	100	IGT Global Solutions Corporation
GTECH (Gibraltar) Holdings Limited	Gibraltar	100	IGT Global Services Limited
GTECH Asia Corporation	Delaware, U.S.	100	IGT Global Solutions Corporation
GTECH Brasil Ltda.	Brazil	100	IGT Global Solutions Corporation (>99.99%); IGT Foreign Holdings Corporation (<0.01%)
GTECH German Holdings Corporation GmbH	Germany	100	International Game Technology PLC
GTECH Management P.I. Corporation	Delaware, U.S.	100	IGT Global Solutions Corporation
GTECH Mexico S.A. de C.V.	Mexico	100	IGT Global Solutions Corporation (99.700258% - 100% of Class II); IGT Foreign Holdings Corporation (0.299736% - 99.998%-of Common); IGT Latin America Corporation (0.000006% - .002% of Common)
GTECH Southern Africa (Pty) Ltd.	South Africa	100	IGT Global Solutions Corporation

LIST OF SUBSIDIARIES OF THE REGISTRANT

Name	Jurisdiction	Ownership (%)	Shareholder
GTECH Ukraine	Ukraine	100	GTECH Asia Corporation (99%); GTECH Management P.I. Corporation (1%)
GTECH WaterPlace Park Company, LLC	Delaware, U.S.	100	IGT Global Solutions Corporation
Hydraphographix LLC	Delaware, U.S.	100	IGT Global Solutions Corporation
Hudson Alley Software, Inc.	New York, U.S.	100	IGT Global Solutions Corporation
Ignite Rotate LLC	Delaware	100	International Game Technology PLC
I.G.T. - Argentina S.A.	Argentina	100	International Game Technology (96.67%); International Game Technology S.R.L. (3.33%)
I.G.T. (Australia) Pty Limited	Australia	100	International Game Technology
IGT	Nevada, U.S.	100	International Game Technology
IGT (Alderney 1) Limited	Alderney	100	IGT (Alderney) Limited
IGT (Alderney 2) Limited	Alderney	100	IGT (Alderney) Limited
IGT (Alderney 4) Limited	Alderney	100	IGT (Alderney) Limited
IGT (Alderney 5) Limited	Alderney	100	IGT (Alderney) Limited
IGT (Alderney 7) Limited	Alderney	100	IGT (Alderney) Limited
IGT (Alderney) Limited	Alderney	100	IGT Interactive C.V.
IGT (Gibraltar) Limited	Gibraltar	100	IGT Interactive C.V.
IGT (Gibraltar) Solutions Limited	Gibraltar	100	GTECH (Gibraltar) Holdings Limited
IGT (UK1) Limited	United Kingdom	100	IGT Interactive, Inc.
IGT (UK2) Limited	United Kingdom	100	IGT – UK Group Limited
IGT (UK 3) Limited	United Kingdom	100	International Game Technology PLC
IGT Asia - Macau, S.A.	Macau	100	International Game Technology (99.92%); IGT (0.04%); IGT International Holdings 1 LLC (0.04%)
IGT ASIA PTE. LTD.	Singapore	100	International Game Technology
IGT Asiatic Development Limited	British Virgin Islands	100	International Game Technology
IGT Australasia Corporation	Delaware, U.S.	100	IGT Global Solutions Corporation
IGT Austria GmbH	Austria	100	IGT Germany Gaming GmbH
IGT Canada D&B ULC	Canada	100	IGT Global Solutions Corporation
IGT Canada Solutions ULC	Canada	100	International Game Technology PLC

LIST OF SUBSIDIARIES OF THE REGISTRANT

Name	Jurisdiction	Ownership (%)	Shareholder
IGT Colombia Ltda.	Colombia	99.99	IGT Global Services Limited (99.998%); IGT Comunicaciones Colombia Ltda. (0.001%); Claudia Mendoza (0.001%)
IGT Colombia Solutions S.A.S.	Colombia	100	International Game Technology PLC
IGT Commercial Services, S de R L CV	Mexico	100	IGT Global Solutions Corporation (99.9%); IGT Foreign Holdings Corporation (0.1%)
IGT Comunicaciones Colombia Ltda.	Colombia	99.99	IGT Foreign Holdings Corporation (>99.99%); Claudia Mendoza (<0.01%) (Nominee share)
IGT Czech Republic LLC	Delaware, U.S.	37	IGT Global Solutions Corporation
IGT D&B d.o.o. Beograd	Serbia	100	IGT Global Services Limited
IGT D&B Holdings Limited	United Kingdom	100	International Game Technology PLC
IGT D&B ISB Holdings Limited	United Kingdom	100	IGT D&B Holdings Limited
IGT Denmark Corporation	Delaware, U.S.	100	IGT Global Solutions Corporation
IGT do Brasil Gaming Ltda.	Brazil	100	IGT
IGT do Brasil Ltda.	Brazil	100	IGT International Treasury B.V. (99.99%); IGT International Treasury Holding LLC (0.01%)
IGT Dutch Interactive LLC	Delaware, U.S.	100	IGT Interactive Holdings 2 C.V.
IGT EMEA B.V.	Netherlands	100	IGT Europe Gaming B.V.
IGT EMEA Gaming Korlátolt Felelősségi Társaság	Hungary	100	IGT Europe Gaming B.V.
IGT Europe Gaming B.V.	Netherlands	100	International Game Technology
IGT Empowerment Trust	South Africa	100	IGT International Treasury B.V. (74.9%); International Game Technology Afrida (Pty) Ltd. (25.1%)
IGT Far East Pte Ltd	Singapore	100	IGT Global Services Limited
IGT Foreign Holdings Corporation	Delaware, U.S.	100	IGT Global Solutions Corporation
IGT France SARL	France	100	IGT Foreign Holdings Corporation
IGT Games SAS	Colombia	100	IGT Global Services Limited (80%); IGT Comunicaciones Colombia Ltda. (10%); IGT Foreign Holdings Corporation (10%)
IGT Games and Participations S.r.l.	Italy	100	International Game Technology PLC
IGT Georgia Gaming LLC	Georgia	100	IGT Europe Gaming B.V.

LIST OF SUBSIDIARIES OF THE REGISTRANT

Name	Jurisdiction	Ownership (%)	Shareholder
IGT Germany Gaming GmbH	Germany	100	GTECH German Holdings Corporation GmbH
IGT Germany GmbH	Germany	100	IGT Global Services Limited
IGT Global Services Limited	Cyprus	100	IGT Global Solutions Corporation
IGT Global Solutions Corporation	Delaware, U.S.	100	IGT Lottery S.p.A.
IGT Hong Kong Limited	Hong Kong	100	IGT Asiatic Development Limited
IGT India Gaming Private Limited	India	100	IGT (99.99%); International Game Technology (.01%)
IGT India Private Limited	India	100	IGT Global Services Limited (99.99%); IGT Far East Pte Ltd. (0.01%)
IGT Indiana, LLC	Indiana, U.S.	100	IGT Global Solutions Corporation
IGT Interactive C.V.	Netherlands	100	IGT (35.8274668%); IGT Interactive Holdings 2 C.V. (32.5220680%); International Game Technology (31.6504432%); IGT Dutch Interactive LLC (0.0000220%)
IGT Interactive Holdings 2 C.V.	Netherlands	100	IGT Interactive, Inc. (13.831555%); International Game Technology (86.168444%); IGT International Holdings 1 LLC (0.000001%)
IGT Interactive, Inc.	Delaware, U.S.	100	International Game Technology
IGT International Holdings 1 LLC	Delaware, U.S.	100	International Game Technology
IGT International Treasury B.V.	Netherlands	100	International Game Technology
IGT International Treasury Holding LLC	Delaware, U.S.	100	IGT International Treasury B.V.
IGT Ireland Operations Limited	Ireland	100	IGT Global Services Limited
IGT Italia Gaming Machines Solutions S.r.l.	Italy	100	IGT Europe Gaming B.V.
IGT Juegos S.A.S.	Colombia	100	IGT Peru Solutions S.A. (60%); IGT Games S.A.S. (40%)
IGT Korea Yuhan Chaekim Hoesa	Korea	100	IGT Global Services Limited
IGT Latin America Corporation	Delaware, U.S.	80	IGT Global Solutions Corporation
IGT Lottery Holdings B.V.	Netherlands	100	International Game Technology PLC
IGT Lottery S.p.A.	Italy	100	IGT Lottery Holdings B.V.
IGT Malta Casino Holdings Limited	Malta	99.99	IGT Sweden Interactive AB
IGT Malta Casino Limited	Malta	99.99	IGT Malta Casino Holdings Limited

LIST OF SUBSIDIARIES OF THE REGISTRANT

Name	Jurisdiction	Ownership (%)	Shareholder
IGT Malta Interactive Limited	Malta	99.99	IGT Malta Casino Holdings Limited
IGT Mexico Lottery S. de R.L. de C.V.	Mexico	100	IGT Global Solutions Corporation (99.9%); IGT Foreign Holdings Corporation (0.1%)
IGT Monaco S.A.M.	Monaco	96	IGT Austria GmbH (96%); Katarzyna Szorc (1%); Frederik Andreacchio (1%)
IGT Peru Solutions S.A.	Peru	100	IGT Germany Gaming GmbH (99.999971%); GTECH German Holdings Corporation GmbH (0.000029%)
IGT Poland Sp. z.o.o.	Poland	100	IGT Global Solutions Corporation
IGT Poland Gaming Machine Solutions sp. z.o.o	Poland	100	IGT
IGT Second Chance Company LLC	Delaware, U.S.	100	IGT Global Solutions Corporation
IGT Slovakia Corporation	Delaware, U.S.	100	IGT Global Solutions Corporation
IGT SME, S. de. R.L. de C.V.	Mexico	100	IGT Global Solutions Corporation (99%); IGT Foreign Holdings Corporation (1%)
IGT SOLUTIONS CHILE SpA	Chile	100	International Game Technology PLC
IGT South Africa (Pty) Ltd.	South Africa	100	IGT Global Services Limited
IGT Spain Lottery, S.L.U.	Spain	100	IGT Global Services Limited
IGT Spain Operations, S.A.	Spain	100	IGT Spain Lottery S.L.U.
IGT SWEDEN AB	Sweden	100	IGT Global Services Limited
IGT Sweden Interactive AB	Sweden	100	IGT Europe Gaming B.V.
IGT Technology Development (Beijing) Co. Ltd.	China (PRC)	100	IGT Hong Kong Limited
IGT Turkey Teknik Hizmetler Ve Musavirlik Anonim	Turkey	100	IGT Global Solutions Corporation
IGT U.K. Limited	United Kingdom	100	IGT Global Solutions Corporation
IGT UK Interactive Holdings Limited	United Kingdom	100	International Game Technology PLC
IGT UK Interactive Limited	United Kingdom	100	IGT UK Interactive Holdings Limited
IGT US D&B (G) LLC	Delaware, U.S.	100	IGT
IGT US D&B (L) LLC	Delaware, U.S.	100	IGT Global Solutions Corporation
IGT US D&B Holdings LLC	Delaware, U.S.	100	IGT D&B Holdings Limited
IGT VIA DOMINICAN REPUBLIC, SAS	Dominican Republic	100	IGT Global Services Limited (99.9666%); IGT Ireland Operations Limited (0.0333%)

LIST OF SUBSIDIARIES OF THE REGISTRANT

Name	Jurisdiction	Ownership (%)	Shareholder
IGT Worldwide Services Corporation	Delaware, U.S.	100	IGT Global Solutions Corporation
IGT-Canada Inc.	Canada	100	International Game Technology
IGT-China, Inc.	Delaware, U.S.	100	International Game Technology
IGT-Íslandi ehf. (IGT-Iceland plc)	Iceland	100	International Game Technology
IGT-Latvia SIA	Latvia	100	International Game Technology
IGT-Mexicana de Juegos, S. de R.L. de C.V.	Mexico	100	IGT (99.99%); International Game Technology (0.01%)
IGT-UK Gaming Limited	United Kingdom	100	IGT – UK Group Limited
IGT-UK Group Limited	United Kingdom	100	International Game Technology
International Game Technology	Nevada, U.S.	100	International Game Technology PLC
International Game Technology (NZ) Limited	New Zealand	100	I.G.T. (Australia) Pty Limited
International Gaming Technology Brasil Servicos de Dados Ltda	Brazil	100	IGT Global Solutions Corporation
International Game Technology España, S.L.	Spain	100	IGT Europe Gaming B.V.
International Game Technology S.R.L.	Peru	100	IGT (99.991%); IGT International Holdings 1 LLC (0.009%)
International Game Technology Services Limited	Cyprus	100	International Game Technology PLC
International Game Technology-Africa (Pty) Ltd.	South Africa	100	IGT International Treasury B.V. (74.9%); IGT Empowerment Trust (25.1%)
ISB Albion Limited	Malta	100	IGT D&B ISB Holdings Limited
ISB Czech S.r.o.	Czech Republic	100	IGT D&B ISB Holdings Limited
ISB Ena Limited	Cyprus	100	IGT D&B ISB Holdings Limited
ISB Magma Limited	Malta	100	IGT D&B ISB Holdings Limited
ISB ROM SRL	Romania	100	IGT D&B ISB Holdings Limited
LB Produtos Lotéricos E Licenciamentos Ltda.	Brazil	100	IGT Games and Participations S.r.l.
Leeward Islands Lottery Holding Company, Inc.	St. Kitts and Nevis	100	IGT Global Services Limited
Lotterie Nazionali S.r.l.	Italy	64	IGT Lottery S.p.A.
Lottery Equipment Company	Ukraine	100	GTECH Asia Corporation (99.994%); GTECH Management P.I. Corporation (0.006%)
LOTTOITALIA S.r.l.	Italy	61.5	IGT Lottery S.p.A.

LIST OF SUBSIDIARIES OF THE REGISTRANT

Name	Jurisdiction	Ownership (%)	Shareholder
Mineira da Sorte Loteria SPE LTDA	Brazil	50	IGT Global Solutions Corporation (49%); International Gaming Technology Brasil Servicos de Dados Ltda (1%)
MyLotteries S.r.l.	Italy	100	IGT Lottery S.p.A.
Northstar New Jersey Holding Company, LLC	New Jersey, U.S.	71.12	IGT Global Solutions Corporation
Northstar New Jersey Lottery Group, LLC	New Jersey, U.S.	76.64	Northstar New Jersey Holding Company, LLC
Northstar SupplyCo New Jersey, LLC	New Jersey, U.S.	70	IGT Global Solutions Corporation
Online Transaction Technologies S.à.r.l. à Associé Unique	Morocco	100	IGT Foreign Holdings Corporation
Orbita Sp. z o.o.	Poland	100	IGT Global Solutions Corporation
Oy IGT Finland AB	Finland	100	IGT Global Solutions Corporation
Oz Interactive Limited	United Kingdom	100	IGT D&B ISB Holdings Limited
PCC Giochi e Servizi S.p.A.	Italy	100	IGT Lottery S.p.A.
Powerhouse Technologies, Inc.	Delaware, U.S.	100	International Game Technology
Probability (Gibraltar) Limited	Gibraltar	100	IGT UK Interactive Limited
Prodigal Lottery Services, N.V.	Netherlands Antilles	100	Leeward Islands Lottery Holding Company, Inc.
Retail Display and Service Handlers, LLC	Delaware, U.S.	100	IGT Global Solutions Corporation
Rhode Island VLT Company LLC	Delaware, U.S.	60	IGT Global Solutions Corporation
Ringmaster S.r.l.	Italy	50	IGT Lottery S.p.A.
SB Industria E Comercio Ltda.	Brazil	100	IGT Global Solutions Corporation (>99.99%); IGT Foreign Holdings Corporation (<0.01%)
SED Multitel S.r.l.	Italy	100	IGT Lottery S.p.A.
Servicios Corporativos y de Administracion, S. de R.L. de C.V.	Mexico	100	International Game Technology (99.97%); IGT (0.03%)
St. Kitts and Nevis Lottery Company, Ltd.	St. Kitts and Nevis	100	Leeward Islands Lottery Holding Company, Inc.
Technology Risk Management Services, Inc.	Delaware, U.S.	100	IGT Global Solutions Corporation
Telling IGT Information Technology (Shenzhen) Co., Ltd.	China (PRC)	49	IGT Global Services Limited
VIA TECH Servicios SpA	Chile	100	IGT Global Services Limited
VLC, Inc.	Nevada, U.S.	100	Powerhouse Technologies, Inc.

LIST OF SUBSIDIARIES OF THE REGISTRANT

Name	Jurisdiction	Ownership (%)	Shareholder
YS - Your Sales S.r.l.	Italy	100	IGT Lottery S.p.A.
ZEST GAMING MEXICO, S.A. DE C.V.	Mexico	100	International Game Technology PLC (99%); IGT Spain Lottery S.L.U. (1%)

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INTERNATIONAL GAME TECHNOLOGY PLC
SECURITIES TRADING POLICY

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INTERNATIONAL GAME TECHNOLOGY PLC

SECURITIES TRADING POLICY

Adopted by the Board of Directors on 7 April 2015

Amended by the Board of Directors on 7 November 2024

PURPOSE

This Securities Trading Policy (the “**Policy**”) of International Game Technology PLC (“**IGT**” or the “**Company**”) explains the prohibitions against “insider trading” in the U.S. federal securities laws and establishes the Company’s policies and procedures to promote and monitor compliance with those laws. Violations of insider trading laws can, and often do, result in criminal investigations, prosecutions, disgorgement of ill-gotten trading profits, fines and prison sentences and may also cause reputational harm to the Company. Accordingly, compliance with this Policy is of the utmost importance for both those Persons Covered (as set out in this Policy) and the Company.

Questions regarding the prohibition on insider trading or concerning this Policy should be directed to the Company’s General Counsel or to the Company Secretary.

SCOPE

This Policy applies to all employees, consultants, officers and directors with respect to engaging in transactions in IGT securities and securities of other publicly traded companies.

Persons Covered. As an employee, consultant, officer or director¹ of IGT or its subsidiaries, this Policy applies to you. The same restrictions that apply to you also apply to your family members who reside with you, anyone else who lives in your household and any family members who do not live in your household but whose transactions in the Company’s securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in the Company’s securities (those persons are referred to as related persons). This Policy also applies to entities that you influence or control, including corporations, partnerships or trusts.

Transactions Covered. Except as otherwise provided, this Policy applies to all transactions in IGT securities, including ordinary shares, options for ordinary shares and any other securities IGT may issue from time to time, such as preferred shares, warrants, bonds (including convertible and non-convertible notes) and debentures, as well as to derivative securities relating to any such securities, whether or not issued by the Company, such as exchange-traded options. This Policy refers to all of the foregoing as IGT “**securities**.”

This Policy also applies to (1) transactions that occur after you cease to be an employee, consultant, officer or director of IGT for as long as you are aware of Material Nonpublic Information, (2) “tipping” (as described further below), and (3) transactions in any other securities (including non-IGT securities) for which you are aware of Material Nonpublic Information.

¹ This policy applies also to an observer of the Board appointed by a shareholder and accepted by the Company, as if the observer were a director of the Company.



POLICY

This Policy describes the general prohibition on insider trading applicable to all persons subject to the Policy, and also additional restrictions on individuals who have been informed in writing that they have been designated as "**insiders**" by the General Counsel or the Chief Financial Officer or the Company Secretary. Insiders include members of the Company's Board of Directors, its officers as well as certain employees who are likely to be aware of "Material Nonpublic Information" (see section entitled "*What is Material Nonpublic Information?*" below) due to the nature of their work at IGT, including, **but not limited to**, the Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Treasurer, General Counsel, Company Secretary, Head of Financial Planning and all employees who directly report to the Chief Executive Officer.

RESPONSIBILITIES

Individual Responsibility. Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about IGT and, while being aware of Material Nonpublic Information, (i) not to engage in transactions in IGT securities, and (ii) to the extent such Material Nonpublic Information could affect the price of securities of publicly traded securities of other companies, not to engage in transactions in such securities. **You are responsible for complying with this Policy and ensuring that any of your related persons or any entities you control also comply with this Policy.** In all cases, the responsibility for determining whether you are aware of Material Nonpublic Information rests with you. While the Company provides policies, procedures and training on insider trading, no action on the part of IGT, or any employee, officer or director pursuant to this Policy constitutes legal advice or insulates you from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company for any conduct prohibited by this Policy or applicable securities laws, as described below in more detail under paragraph 3 "*Penalties for Noncompliance.*"

DEFINITIONS

What is "Material Nonpublic" Information?

"**Material**" information is information that a reasonable investor would consider important in deciding whether to purchase, sell or hold a security, or information that is likely to significantly alter the total mix of publicly available information about IGT. Any information that could reasonably be expected to affect the market price of a security is likely to be considered material. Material information can be positive or negative and can relate to any aspect of IGT's business or to any type of IGT securities, whether debt, equity or a hybrid.

The determination of whether certain information was material will be viewed in hindsight, so any questions concerning the materiality of any information should be resolved in favor of materiality and trading should be avoided.

"**Nonpublic**" information is information that is not available to the general public. In order for information to be considered public, it must be widely disseminated in a manner making it generally available to investors, including through the issuance of a press release, a properly noticed webcast or a filing with the U.S. Securities and Exchange Commission (the "**SEC**"). In addition, even after a public announcement of material information, information does not cease to be "Nonpublic" until a reasonable period of time has elapsed in order for the market to react to

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the information. Generally, one full trading day after the public release of material information via the issuance of a press release, a webcast conference call or an SEC filing should elapse before trading. By “**full trading day**” it is meant a full regular trading session of the securities exchange on which the Company’s ordinary shares are listed. For the purposes of this Policy, information does not cease to be “Nonpublic” as a result of being the subject of rumors or other unofficial statements in the marketplace. Information relating to the Company can be “Nonpublic” even where such information was obtained by a Company employee from a source outside the Company.

If you have any questions about whether certain information is material or nonpublic, please consult the General Counsel or the Company Secretary.

OWNERSHIP

General Counsel

PROCESS

1 STATEMENT OF POLICY

Rule 10b-5 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), prohibits trading securities in any public company on the basis of Material Nonpublic information. Even if an employee, consultant, officer, or director is **merely** aware of non-public information at the time of a purchase or sale of the insider’s share, the insider is still deemed to have used the material non-public information in making the trade and it will constitute a violation of civil, and possibly criminal, laws against insider trading.

No person subject to this Policy who is aware of Material Nonpublic Information relating to the Company may directly or indirectly:

- Engage, or attempt to engage, in transactions in IGT securities, except as otherwise specified in this Policy under paragraph 2 “*Transactions Excluded from Policy*”;
- Recommend or induce the purchase or sale of any IGT securities;
- Disclose Material Nonpublic Information to persons (a) within the Company whose jobs do not require them to have that information, or (b) outside of the Company, including family, friends, business associates and investors, unless any such disclosure is made in accordance with the Company’s disclosure and external communications policies; or
- Assist anyone engaged in any of the above activities.

In addition, no person subject to this Policy who, in the course of working for IGT or its subsidiaries, learns of Material Nonpublic Information about a company with which IGT or its subsidiaries do business, may trade in that company’s securities until the information becomes public or is no longer material. Such companies include current or prospective customers or suppliers of IGT, companies with which IGT may be negotiating a major transaction and companies that may be a party to potential corporate transactions, such as an acquisition, investment or sale.

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Share sales or purchases that may seem necessary or justifiable to you for independent reasons (such as the need to raise money for an emergency expenditure), or share sales or purchases for a small amount, are NOT exceptions to this Policy. The securities laws do not recognize any mitigating circumstances. Further, even the appearance of an improper transaction must be avoided to preserve IGT's reputation for adhering to the highest standards of conduct.

In addition, you may not engage in or attempt to engage in market manipulation. Manipulation is intentional conduct designed to deceive investors by controlling or artificially affecting the market for a security. Manipulation can involve a number of techniques to affect the supply of, or demand for, a share. They include: spreading false or misleading information about a company; improperly limiting the number of publicly-available shares; or rigging quotes, prices or trades to create a false or deceptive picture of the demand for a security. Those who engage in manipulation are subject to various civil and criminal sanctions.

2 TRANSACTIONS EXCLUDED FROM POLICY

This Policy does not apply to the following transactions, except as specifically noted:

- 2.1 **Share Option Exercises**. This Policy does not apply to the exercise of an employee or director share option or to an award recipient's use of shares delivered or withheld from the exercise to cover the cost of the option exercise or the satisfaction of tax withholding obligations. ***However, this Policy does apply to any sale of the underlying shares or to a cashless option exercise through a broker***, which entails the sale of a portion of the underlying shares on the market to cover the costs of exercise or the resulting taxes.
- 2.2 **Restricted Share Unit Awards**. This Policy does not apply to the vesting of restricted share units, or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold ordinary shares to satisfy tax withholding obligations upon the vesting of any restricted share unit. ***However, this Policy does apply to any sale of ordinary shares received by you as a result of the vesting***.
- 2.3 **Other Similar Company Plan Transactions**. Any other purchases of IGT securities from the Company or sales of IGT securities to the Company are not subject to this Policy.

3 PENALTIES FOR NONCOMPLIANCE

U.S. federal securities laws, as well as U.K., E.U. and other applicable laws, prohibit the purchase or sale of securities while aware of Material Nonpublic Information as well as the disclosure of Material Nonpublic Information to others who then trade in a company's securities (sometimes called "**tipping**"). Insider trading violations are pursued vigorously by the SEC and U.S. Attorneys as well as the relevant authorities in foreign jurisdictions. Punishment for insider trading violations is severe, and may include significant fines, being prohibited from serving as a director or officer, and imprisonment. In addition, private parties may also bring civil actions seeking damages against any person purchasing or selling securities while in the possession of Material Nonpublic Information.

Failure to comply with this Policy may also subject you to Company-imposed sanctions, up to and including dismissal for cause, whether or not the failure to comply with this Policy results in a violation of law. A violation of law, or even questionable conduct that leads to an official investigation that does not result in prosecution, can tarnish an individual's reputation and irreparably damage their career.

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4 PROHIBITION OF SHORT SALES

Short sales of IGT securities (i.e., the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance. **For these reasons, short sales of IGT securities are prohibited.**

5 RULE 10B5-1 PLANS

Rule 10b5-1 under the Exchange Act provides an affirmative defense from insider trading liability to a person who enters a trading plan for transactions in IGT securities so long as that trading plan meets the conditions specified in Rule 10b5-1. You are responsible for ensuring that any Rule 10b5-1 plan you adopt complies with all applicable provisions of Rule 10b5-1, as may be amended, and IGT's policies set forth below.

- A Rule 10b5-1 plan must be entered into in good faith and at a time when the person is not aware of Material Nonpublic Information.
- The person must act at all times in good faith with respect to the Rule 10b5-1 plan.
- A Rule 10b5-1 plan cannot be entered into during a "trading blackout period" as defined in this Policy.
- The Rule 10b5-1 plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party, such as a broker-dealer. A written formula, algorithm or computer program can be used to select the amount, pricing and timing of transactions.
- Once the Rule 10b5-1 plan is adopted, the person must not exercise any subsequent influence over the amount of securities to be traded (including by refusing to exercise share options as of the date contemplated by the Rule 10b5-1 plan), the price at which they are to be traded or the date of the trade.
- No trade may be made under a Rule 10b5-1 plan until the expiration of a cooling-off period consisting of: (a) for directors and officers², the later of: (i) 90 days following adoption or modification of the Rule 10b5-1 plan; or (ii) two (2) business days after public disclosure of IGT's quarterly or annual earnings on Form 6-K or Form 20-F, as applicable (subject to

² The term "officer" shall mean an issuer's president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), any vice-president of the issuer in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the issuer. Officers of the issuer's parent(s) or subsidiaries shall be deemed officers of the issuer if they perform such policy-making functions for the issuer. "Policy-making function" is not intended to include policy-making functions that are not significant. The Company has identified all officers within its most recently filed Form 20-F filing with the SEC.



a maximum of 120 days after adoption or modification of the Rule 10b5-1 plan), and (b) for all other persons, 30 days following adoption or modification of the Rule 10b5-1 plan.

- No insider may enter into multiple Rule 10b5-1 plans where the trade dates overlap, with limited exceptions specified in Rule 10b5-1(c):
 - A series of separate contracts with different broker-dealers or agents that, when taken as a whole, effectively function as a single "plan" and meet the applicable conditions of the rule;
 - One Rule 10b5-1 plan under which trading is authorized to begin only after all trades under an earlier commencing Rule 10b5-1 plan are completed or expired; and
 - A plan providing for an agent to sell securities only as necessary to satisfy tax withholding obligations arising exclusively from the vesting of a compensatory award.
- An insider may only enter into a single-trade plan once within any consecutive 12-month period.
- Once a Rule 10b5-1 plan has been adopted, the insider should stick to the plan and try to refrain from making any modifications or amendments to the plan. Any amendment or modification, including to the amount, price or timing of the purchase or sale of the securities underlying a Rule 10b5-1 plan, is deemed a termination of the existing plan and entry into a new plan. Accordingly, such a modification or amendment is subject to the same requirements as entry into a new plan, including the applicable cooling-off periods and the other requirements described above.
- The Company may terminate an insider's Rule 10b5-1 plan at any time if the Company determines that it is in the Company's best interests to do so.

A dividend reinvestment plan may be set up as a Rule 10b5-1 plan. **Note that a standing or limit order does not, by itself, qualify as a Rule 10b5-1 plan.**

Any insider, as defined in this Policy, must receive prior approval from the General Counsel or Company Secretary prior to adopting, amending or terminating any Rule 10b5-1 plan, and must provide a copy of any such plan to the General Counsel or Company Secretary.

6 ADDITIONAL RESTRICTIONS APPLICABLE TO INSIDERS

In addition to the general prohibitions on insider trading described above that apply to all persons subject to this Policy, insiders (i.e. directors, officers and certain other employees who have been notified of their designation as such) are subject to additional restrictions on trading. The provisions below will govern to the extent that any such requirement is more restrictive than the requirements set forth above.

6.1 **Trading Blackout Periods.** The Company prohibits insiders from trading in the Company's securities during a period of time beginning on the earlier of (i) nine (9) days before the last day of each fiscal quarter; or (ii) thirty (30) days before the release of any

This is an electronically controlled and issued document. Hard copy printouts must be verified against the electronic revision prior to use.



interim or year-end earnings, in accordance with the European Union Market Abuse Regulation (EU 596/2014) ("MAR"), as may be amended from time to time, for so long as the Company is legally subject thereto, until one full trading day has elapsed following the release of quarterly and year-end earnings, or as otherwise set by the Company's General Counsel or Company Secretary. The Company may also impose trading blackout periods at other times (the "**trading blackout period**"). The Company will periodically issue detailed guidance and procedures to insiders subject to the trading blackout period for trading in IGT securities. Trading only during open window periods minimizes the potential violation of insider trading laws because material financial information has just been released to the public. From time to time, insiders may also be advised that no trading will be permitted until further notice. In addition, no member of the Board of Directors nor the Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Treasurer, General Counsel, Company Secretary, Head of Financial Planning, any Senior Vice President, any employee who directly reports to the Chief Executive Officer or any other individual who has been designated as an insider subject to pre-clearance, may purchase, sell, or otherwise engage in transactions in securities of the Company without obtaining prior clearance of the transaction from the General Counsel or the Company Secretary (who will be in charge of releasing pre-trading clearance to each other).

6.2 **Market Abuse Regulations.** In accordance with MAR, which currently applies to the Company because certain series of its notes are traded on European markets, persons discharging managerial responsibilities (being persons who are (a) members of the administrative, management or supervisory body of the Company; or (b) senior executives who have regular access to Material Nonpublic Information and power to take managerial decisions affecting the future developments and business prospects of the Company) must notify the Company Secretary and the authority of the relevant European markets promptly and by no later than three (3) business days after the date of the transaction by them, or by persons closely associated with them, in European publicly traded securities of the Company above €5,000 (alone or in aggregate within a calendar year) so that the Company can fulfil its legal disclosure obligations. European markets include EU regulated markets, multilateral trading facilities and organized trading facilities. You must inform CorporateSecretary@igt.com (a) if you think there has been a leak of Material Nonpublic Information (whether from the Company or elsewhere); and (b) of any changes in your personal details (for example, name, personal address, personal telephone numbers, the office in which you are based). The Company is required under MAR to maintain a list of persons who have access to Material Nonpublic Information either on a permanent basis or on a transactional basis. Each new person designated as an "**insider**" in accordance with this Policy will be informed in writing and will be required to acknowledge that he or she understands the legal and regulatory duties of an insider and is aware of the sanctions for noncompliance. The Company Secretary team are responsible for: (i) informing such persons that they have been, or are no longer, designated as insiders as soon as reasonably practical after such persons have been so designated; and (ii) updating the list of insiders on a regular basis. Trades made pursuant to a Rule 10b5-1 plan are not subject to the restrictions on trading during a trading blackout period.

6.3 **Hedging and Other Derivative Transactions.** Transactions in publicly traded options, swaps, warrants, convertible securities, share appreciation rights, similar rights or other derivative securities designed to profit or share in any profit derived from any increase or decrease in the value of the Company's securities are generally short-term in nature and



may give the public the perception that insiders are not focused on the long-term performance of the Company. Certain forms of hedging transactions are complex, may be perceived negatively by the public and can present unique insider trading risks. Therefore, IGT prohibits insiders from engaging in any such transactions.

- 6.4 **Margin Accounts and Pledging**. Insiders may not purchase IGT securities on margin, borrow against any account in which IGT securities are held, or pledge IGT securities as collateral for a loan.
- 6.5 **Standing and Limit Orders**. Standing and limit orders (except under approved Rule 10b5-1 plans as described above) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when a director, officer or other employee is in possession of Material Nonpublic Information. The Company therefore strongly discourages insiders from placing standing or limit orders on IGT securities beyond the trading day on which the order is placed within an open trading window period.
- 6.6 **Rule 144 Restrictions**. The federal securities laws, including Rule 144 under the Securities Act of 1933, impose additional trading restrictions on directors, officers and major shareholders. A Form 144 – Notice of Proposed Sale of Securities is required to be filed with the SEC by any director, officer or major shareholder³ if the amount intended to be sold during any three-month period exceeds 5,000 shares or will have an aggregate sales price exceeding \$50,000. As required in the Request for Pre-clearance form, directors, officers and major shareholders should submit a draft of the Form 144 filing with the insider trading pre-clearance request.

³ In accordance with SEC Rule 144, this Policy defines a "major shareholder" as any individual or entity that holds more than 10% of the outstanding shares of a company's stock.

**SECTION 302 CERTIFICATION OF THE
CHIEF EXECUTIVE OFFICER**

I, Vincent Sadusky, certify that:

1. I have reviewed this annual report on Form 20-F (the "Report") of International Game Technology PLC (or the "Company");
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this Report;
4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
 - (d) Disclosed in this Report any change in the Company's internal control over financial reporting that occurred during the period covered by the Report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

By: /s/ Vincent Sadusky
Vincent Sadusky
Chief Executive Officer

Dated February 25, 2025

**SECTION 302 CERTIFICATION OF THE
EXECUTIVE CHAIR**

I, Marco Sala, certify that:

1. I have reviewed this annual report on Form 20-F (the "Report") of International Game Technology PLC (or the "Company");
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this Report;
4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
 - (d) Disclosed in this Report any change in the Company's internal control over financial reporting that occurred during the period covered by the Report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

By: /s/ Marco Sala
Marco Sala
Executive Chair

Dated February 25, 2025

**SECTION 302 CERTIFICATION OF THE
CHIEF FINANCIAL OFFICER**

I, Massimiliano Chiara, certify that:

1. I have reviewed this annual report on Form 20-F (the "Report") of International Game Technology PLC (the "Company");
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this Report;
4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
 - (d) Disclosed in this Report any change in the Company's internal control over financial reporting that occurred during the period covered by the Report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and

5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

By: /s/ Massimiliano Chiara
Massimiliano Chiara
Chief Financial Officer

Dated February 25, 2025

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the annual report of International Game Technology PLC (the "Company") on Form 20-F for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company does hereby certify, to such officer's knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Vincent Sadusky
Vincent Sadusky
Chief Executive Officer

By: /s/ Marco Sala
Marco Sala
Executive Chair

Dated February 25, 2025

A signed original of this written statement has been provided to International Game Technology PLC and will be retained by International Game Technology PLC and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely pursuant to 18 U.S.C. §1350 and is not being filed as part of the Report or as a separate disclosure document.

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the annual report of International Game Technology PLC (the "Company") on Form 20-F for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company does hereby certify, to such officer's knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Massimiliano Chiara
Massimiliano Chiara
Chief Financial Officer

Dated February 25, 2025

A signed original of this written statement has been provided to International Game Technology PLC and will be retained by International Game Technology PLC and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely pursuant to 18 U.S.C. §1350 and is not being filed as part of the Report or as a separate disclosure document.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-256240) of International Game Technology PLC of our report dated February 25, 2025, relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 20-F.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
February 25, 2025



INTERNATIONAL GAME TECHNOLOGY PLC
EXECUTIVE COMPENSATION RECOUPMENT POLICY



INTERNATIONAL GAME TECHNOLOGY PLC

EXECUTIVE COMPENSATION RECOUPMENT POLICY

Adopted by the Board of Directors on 26 October 2023¹

Amended on 7 November 2024

PURPOSE

The Board of Directors (the "Board") of International Game Technology PLC ("IGT" or the "Company") believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's pay-for-performance compensation philosophy. The Board has therefore adopted this Executive Compensation Recoupment Policy (the "Policy"), which provides for the recoupment of certain executive compensation in accordance with Rule 10D of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (the "Rule") and the listing standards adopted by the New York Stock Exchange ("NYSE") implementing Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and, to the extent this Policy is in any manner deemed inconsistent with the Rule or the NYSE listing standards, this Policy shall be treated as retroactively amended to be compliant with the Rule and the NYSE listing standards.

ADMINISTRATION

This Policy shall be administered by the Compensation Committee of the Board (the "Compensation Committee"). Any determinations made by the Compensation Committee shall be final and binding on all affected individuals.

SCOPE

This Policy applies to the Company's current and former employees at the Senior Vice President-level and more senior positions, and such other executives/employees who may from time to time be deemed subject to the Policy by the Compensation Committee ("Covered Executives")².

DEFINITIONS

"Financial Reporting Measures" are measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures and include, but are not limited to:

- Company share price;
- Total shareholder return;
- Revenues;
- Net income;
- Operating income;

¹ This Policy applies to compensation Awarded on or after 2 October 2023.

² As defined in the Policy, Covered Executives includes "executive officers" as defined under Rule 10D-1 of the Exchange Act.



- Profitability of one or more reportable segments;
- Earnings before interest, taxes, depreciation and amortization (EBITDA);
- Net debt;
- Funds from operations;
- Free cash flow;
- Capital expenditures;
- Liquidity measures (such as working capital or operating cash flow);
- Return measures (such as return on invested capital or return on assets);
- Earnings measures (such as earnings per share); and
- Any financial ratios (such as Net Debt/Adjusted EBITDA).

Incentive Compensation includes, but is not limited to, any of the following, provided that such compensation is granted, earned or vested based wholly or in part (together, "**Awarded**") on the attainment of a Financial Reporting Measure:

- Annual bonuses and other short- and long-term cash incentives;
- Share options;
- Share appreciation rights;
- Restricted shares;
- Restricted share units;
- Performance shares; and
- Performance share units.

Compensation Awarded based solely upon the occurrence of non-financial events, such as base salary, restricted shares or share options with time-based vesting only, or discretionary bonuses not based on the attainment of any financial measure, is not subject to this Policy.

POLICY

1. RECOUPMENT OF ERRONEOUSLY AWARDED INCENTIVE-BASED COMPENSATION

Accounting Restatement

In accordance with the Rule, this Policy will be triggered in the event that IGT is required to prepare an Accounting Restatement under U.S. Generally Accepted Accounting Principles, International Financial Reporting Standards or any other applicable laws (an "**Accounting Restatement**") that: (i) corrects an error in previously issued financial statements that is material to the previously issued financial statements (i.e., a "**Big R Restatement**"); or (ii) corrects an error that is not material to previously issued financial statements but would result in a material



misstatement if the error were corrected in the current period or left uncorrected in the current period (i.e., a **"little r Restatement"**).

Should IGT be required to prepare an Accounting Restatement, the Compensation Committee will pursue, as promptly as reasonably practicable, reimbursement or forfeiture of any excess Incentive Compensation Awarded to any Covered Executive (calculated in accordance with Section 3 below) during the three (3) completed fiscal years immediately preceding the earlier to occur of: (i) the date the Board or a Board committee (or authorized officers of the Company if Board or Board committee action is not required) concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement or (ii) the date a court, regulator, independent registered public accounting firm or other legally authorized body directs the Company to prepare an Accounting Restatement (the **"Recovery Period"**).

Fraud or Misconduct

Should IGT detect instances of fraud or misconduct determined to be significant by the Compensation Committee but such fraud or misconduct does not otherwise give rise to any Accounting Restatement (**"Fraud or Misconduct"**), the Compensation Committee may, in its sole discretion, pursue reimbursement or forfeiture of any excess Incentive Compensation Awarded to any participating, implicated or associated Covered Executive during the three (3) completed fiscal years immediately preceding the date that the Company notified the concerned Covered Executives of the excess Incentive Compensation paid as a result of that Fraud or Misconduct.

2. EXCEPTIONS TO RECOVERY

In accordance with the Rule and NYSE listing standards, IGT shall recover any excess Incentive Compensation in the event of an Accounting Restatement unless the Compensation Committee determines that: (i) the direct costs of enforcing recovery (e.g. expenses paid to a third party to assist in enforcing the Policy, such as reasonable legal expenses) would exceed the recoverable amount (after having made a reasonable attempt to recover the erroneously Awarded Incentive Compensation and providing corresponding documentation of such attempt to the NYSE); (ii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the registrant, to fail to meet the requirements of 26 U.S.C. 401(a)(13)³ or 26 U.S.C. 411(a)⁴ and regulations thereunder; and (iii) recovery would violate the laws of England and Wales or any other applicable home country law, in either case adopted prior to November 28, 2022, as determined by an opinion of counsel licensed in the applicable jurisdiction that is acceptable to and provided to the NYSE.

³ 26 U.S.C. 401(a)(13) is a provision of the federal tax law that outlines the requirements for a retirement plan to be considered a qualified plan, which means it is eligible to receive tax benefits. The section requires that a qualified plan provides a vesting schedule for employer contributions, meaning that employees have a right to retain a certain percentage of employer contributions, even if they leave the company before retirement. Additionally, the plan must comply with non-discrimination rules to ensure that it does not unfairly benefit highly compensated employees over lower-paid employees, and the IRS establishes limits on contributions and benefits.

⁴ 26 U.S.C. 411(a) is a provision of federal tax law that establishes the vesting requirements for employer-sponsored retirement plans. This section mandates that employees have a legally enforceable right to keep the retirement benefits that their employer has contributed on their behalf, even if they leave the company before retirement.



3. CALCULATING THE AMOUNT OF ERRONEOUSLY AWARDED INCENTIVE COMPENSATION SUBJECT TO RECOVERY

Accounting Restatement

In the event of an Accounting Restatement, the Compensation Committee will seek to recover, as promptly as reasonably practicable, the amount of Incentive Compensation Awarded to the Covered Executive during the Recovery Period that exceeds the amount of Incentive Compensation that otherwise would have been Awarded had it been calculated based on the restated financial results and/or Financial Reporting Measures. This amount shall be calculated without regard to any taxes paid.

For Incentive Compensation based on share price or total shareholder return, where the amount of erroneously Awarded compensation is not subject to mathematical recalculation directly from the information in the Accounting Restatement, then the Compensation Committee shall determine the amount to be recovered based on a reasonable estimate of the effect of the Accounting Restatement on the share price or total shareholder return upon which the Incentive Compensation was Awarded to the Covered Executive, and the Company shall document the determination of that estimate and provide it to the NYSE.

Incentive Compensation is considered to have been Awarded to a Covered Executive in the fiscal year during which the applicable Financial Reporting Measure was attained or purportedly attained, even if the payment or grant of such Incentive Compensation occurs after the end of that period.

Fraud or Misconduct

Should IGT determine that Fraud or Misconduct has occurred, the Compensation Committee may, in its sole discretion, seek to recover the amount of Incentive Compensation Awarded that exceeds the amount of Incentive Compensation that otherwise would have been Awarded by considering the effects of that Fraud or Misconduct on the Financial Reporting Measures tied to the Incentive Compensation and any other information deemed relevant by the Compensation Committee in making this determination. This amount shall be calculated without regard to any taxes paid.

Undetermined Amount

If the Compensation Committee cannot determine the amount of excess Incentive Compensation Awarded to the Covered Executive directly from the information in the Accounting Restatement or uncovered by the Company's investigation into the impact of Fraud or Misconduct, then the Compensation Committee will make a determination based on a reasonable estimate of the effect of the Accounting Restatement or of Fraud or Misconduct on the Financial Reporting Measure(s) upon which such Incentive Compensation was Awarded, and the Company shall document the determination of that estimate and provide it to the NYSE to the extent required by the Rule.

4. METHOD OF RECOUPMENT

The Compensation Committee will determine, in its sole discretion, the method for recouping Incentive Compensation hereunder which may include in whole or in part, without limitation:

- (a) Requiring reimbursement of cash Incentive Compensation previously paid;



- (b) Seeking recovery of any gain realized on or since the vesting, exercise, settlement, sale, transfer or other disposition of any equity-based awards;
- (c) Offsetting the recouped amount from any compensation otherwise owed by the Company to the Covered Executive;
- (d) Making a deduction from the Covered Executive's salary;
- (e) Requiring the Covered Executive to transfer back to the Company any shares received pursuant to an award;
- (f) Cancelling, or reducing the number of shares subject to, or the value of, outstanding vested or unvested equity awards; and/or
- (g) Taking any other remedial and recovery action permitted by law.

Before determining whether to pursue recovery, the Compensation Committee shall provide written notice to the applicable Covered Executive and the opportunity to be heard. The Compensation Committee may, to the extent permitted by applicable law, consider the tax impact to the applicable Covered Executive in determining the method for recouping Incentive Compensation hereunder. Covered Executives shall be solely responsible for any tax consequences to them that result from the recoupment or recovery of any amount pursuant to this Policy, and the Company shall have no obligation to administer the Policy in a manner that avoids or minimizes any such tax consequences.

5. NO INDEMNIFICATION

The Company shall not indemnify any Covered Executive against the loss of any erroneously Awarded Incentive Compensation, including, without limitation, by paying or reimbursing the Covered Executive for premiums on any insurance policy covering any potential losses.

6. INTERPRETATION

The Compensation Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of the Rule, NYSE listing standards and any other applicable rules adopted by the U.S. Securities and Exchange Commission and the listing standards adopted by any national securities exchange on which the Company's securities are listed.

7. EFFECTIVE DATE

This Policy was adopted by the Board on 26 October 2023 and shall apply to Incentive Compensation Awarded on or after 2 October 2023 (the "**Effective Date**"). The previous Policy approved by the Board on 4 November 2021 applies to Incentive Compensation Awarded before the Effective Date.

8. AMENDMENT; TERMINATION

The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to comply with any rules or standards adopted by a national securities exchange on which the Company's securities are listed. The Board may terminate this Policy at any time.



9. OTHER RECOUPMENT RIGHTS

The Board intends that this Policy will be applied to the fullest extent of the law. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement or similar agreement and any other legal remedies available to the Company. Without limiting the foregoing, the provisions of this Policy and any rights of recoupment hereunder are in addition to (and not in lieu of) any rights to repayment the Company may have or ultimately receive under Section 304 of the Sarbanes-Oxley Act of 2002 (applicable to the Chief Executive Officer and Chief Financial Officer only) and other applicable laws.

10. SUCCESSORS

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

