Director Notifications – Exercise of Vested Options

Sydney, 13 November 2026

Light & Wonder, Inc. ('Light & Wonder' or 'the Company') advises that Jamie Odell (Chairman) and Toni Korsanos (Vice Chair) have each notified the Company that they intend to exercise a portion of their vested options on a cashless basis pursuant to Company's 2003 Incentive Compensation Plan (the 'Equity Plan').

As previously disclosed, these vested options have an expiry date of 28 March 2027 and therefore limited trading windows remain available pursuant to the Company's Securities Trading Policy prior to expiry.

Cashless Exercise Mechanism

Under the terms of the Equity Plan, holders of vested options may elect to exercise options on a cashless basis. This mechanism enables holders to exercise vested options and receive CDIs equal to the value of the positive difference between the exercise price and the CDI price at exercise.

As the CDIs required to satisfy the exercise will be transferred from existing quoted CDIs held in the Light & Wonder Employee Share Trust, no further dilution will result.

Sale of a portion of CDIs to Cover Tax Liability

Both Jamie Odell and Toni Korsanos are required to recognise assessable income as a result of the exercise of the vested options. To fund the income tax liability, a portion of the net CDIs received by each of Jamie Odell and Toni Korsanos (not exceeding the value of the tax liability) will be sold in accordance with the terms of the Company's Securities Trading Policy.

Two Appendix 3Y – Change of Director's Interest Notices (one for each Director) will be lodged following completion of the exercise process.

Extension of Consulting Agreements

As disclosed in the Company's Definitive Proxy Statement dated April 30, 2026, prior to being elected to the Board, Jamie Odell and Toni Korsanos served as consultants to the Company and were compensated for such services pursuant to consulting agreements with the Company (the "Consulting Agreements"). Since Jamie Odell and Toni Korsanos have continued to provide consulting services following their election to the Board, they continue to be compensated according to the Consulting Agreements and do not participate in the non-employee director compensation program.

The Company has today agreed to extend both Consulting Agreements through to September 30, 2029. Pursuant to ASX Listing Rule 3.16.4 **Schedule A** sets out the material terms of the variation to the Consulting Agreements.

Authorised for lodgement by the Company Secretary

About Light & Wonder

Light & Wonder, Inc. is a leading cross-platform global games company. Through our three unique, yet highly complementary business segments, we deliver unforgettable experiences by combining the exceptional talents of our 6,500+ member team, with a deep understanding of our customers and players. We create immersive content that forges lasting connections with players, wherever they choose to engage. At Light & Wonder, it's all about the games. The Company is committed to the highest standards of integrity, from promoting player responsibility to implementing sustainable practices. To learn more visit www.lnw.com.

Company Contacts:

Investor Relations
Rohan Gallagher
EVP, Global Chief Corporate Affairs Officer
ir@lnw.com

Schedule A

Material Terms – Variation to Consulting Agreements

	Jamie Odell	**Antonia Korsanos**
Consultant	Jamie Odell	Toni Korsanos Pty Ltd as trustee for Toni Korsanos Trust
Current term	Expired 30 September 2026	Expired 30 September 2026
New term	To 30 September 2029 (3 years), with automatic renewals per s 5.1 continuing	To 30 September 2029 (3 years), with automatic renewals per s 5.1 continuing
Cash fees (s 3.1)	US$900,000 (unchanged since 2019)	US$600,000 (unchanged since 2019)
Consulting Fee RSU grant (in lieu of fee increase)[1]	6,413 RSUs	4,252 RSUs
Contract Extension RSU grant[2]	10,000 RSUs	10,000 RSUs
Total RSUs[3]	16,413	14,252
RSU vesting	One-third on each of 1 Oct 2027, 1 Oct 2028 and 1 Oct 2029	One-third on each of 1 Oct 2027, 1 Oct 2028 and 1 Oct 2029

[1] Same amount issued in relation to the prior three-year extension effective 1 October 2023.
[2] Same amount issued in relation to the prior three-year extension effective 1 October 2023.
[3] Restricted Stock Units (RSUs). The Company will source CDIs on market to satisfy vesting of these RSUs.