

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 11, 2024

Light & Wonder, Inc.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation)

81-0422894
(IRS Employer
Identification No.)

001-11693
(Commission File Number)

6601 Bermuda Road, Las Vegas, NV 89119
(Address of registrant's principal executive office)

(702) 897-7150
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, \$.001 par value	LNW	The NASDAQ Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, 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.

Item 7.01. Regulation FD Disclosure.

Share Repurchase Program

On June 11, 2024, the Board of Directors of Light & Wonder, Inc. (the “Company” or “Light & Wonder”) approved a new share repurchase program under which the Company is authorized to repurchase, from time to time through June 12, 2027, up to an aggregate amount of \$1.0 billion of its outstanding common stock. As of June 13, 2024, the Company has exhausted the \$750 million share repurchase authorization under the Company’s prior share repurchase program.

Repurchases under the new share repurchase program may be effected at the discretion of the Transaction Committee of the Board of Directors through one or more open market repurchases, privately negotiated transactions, including block trades, accelerated share repurchases, issuer tender offers or other derivative contracts or instruments, “10b5-1” plan, or other financial or other arrangements, or a combination of the foregoing. The share repurchase program may be suspended or discontinued at any time.

A copy of the press release relating to the share repurchase program announcement is attached as Exhibit 99.1 hereto and is incorporated by reference herein.

The information contained in this Item 7.01 as well as in Exhibit 99.1 is furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, and such information shall not be deemed to be incorporated by reference into any of the Company’s filings under the Securities Act of 1933, as amended, or the Exchange Act.

Forward-Looking Statements

In this current report, Light & Wonder makes “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements describe future expectations, plans, results or strategies and can often be identified by the use of terminology such as “will,” “may,” “estimate,” “intend,” “plan,” “continue,” “believe,” “expect,” “anticipate,” “target,” “should,” “could,” “potential,” “opportunity,” “goal,” or similar terminology. These statements are based upon current Company management expectations, assumptions and estimates and are not guarantees of timing, future results, or performance. Therefore, you should not rely on any of these forward-looking statements as predictions of future events. Actual results may differ materially from those contemplated in these statements due to a variety of risks, uncertainties and other factors, including those factors described in our filings with the Securities and Exchange Commission (the “SEC”). Additional information regarding risks and uncertainties and factors that could cause results to differ materially from those contemplated in forward-looking statements is included from time to time in our filings with the SEC, including the Company’s current reports on Form 8-K, quarterly reports on Form 10-Q and its latest annual report on Form 10-K filed with the SEC for the year ended December 31, 2023 on February 27, 2024 (including under the headings “Forward-Looking Statements” and “Risk Factors”). Forward-looking statements speak only as of the date they are made and, except for our ongoing obligations under the U.S. federal securities laws, we undertake no and expressly disclaim any obligation to publicly update any forward-looking statements whether as a result of new information, future events or otherwise.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of the Company, dated June 13, 2024.
104	Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LIGHT & WONDER, INC.

Date: June 13, 2024

By: /s/ James Sottile

Name: James Sottile

Title: Executive Vice President, Chief Legal Officer
and Corporate Secretary

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Light & Wonder Announces Authorization of New \$1 Billion Share Repurchase Program

LAS VEGAS – June 13, 2024 – Light & Wonder, Inc. (NASDAQ and ASX: LNW) (together with its subsidiaries, “Light & Wonder,” “L&W” or the “Company”) today announced that its Board of Directors has approved a new three-year share repurchase program for the repurchase of up to \$1 billion in the Company’s outstanding common stock through June 12, 2027.

The prior share repurchase program authorized the Company to repurchase up to \$750 million of its common shares and was set to expire on February 26, 2025.

As of June 13, 2024, the Company has exhausted the full \$750 million share repurchase authorization and purchased 11.2 million common shares, or 11.5% of shares outstanding at the inception of the program. The average purchase price of \$66.72 per share represents a 28% discount to today’s closing price of \$92.35.

Matt Wilson, Chief Executive Officer of Light & Wonder, said, “I am pleased to announce that the Board has approved a new, upsized share repurchase program as we continue to successfully execute our growth strategy and return meaningful capital to our shareholders. With strong operating performance continuing across the business, we remain on track to achieve our \$1.4 billion Consolidated AEBITDA⁽¹⁾ target for 2025 while continuing to invest for the future.”

Oliver Chow, Chief Financial Officer of Light & Wonder, said, “Given the continued momentum in the business, and our March 31, 2024 net debt leverage ratio⁽¹⁾ at the middle of our target range of 2.5 - 3.5x, we have significant optionality with regards to capital allocation. Our prior program was an effective value creation tool and moving forward the new program will allow us to deliver further value to our shareholders while underscoring our commitment to driving profitable growth and upside beyond 2025.”

The timing and amount of repurchases under the Company’s share repurchase program will be determined by the Company from time to time at its discretion based on its evaluation of market conditions, share price, and other factors including potential accretive opportunities for inorganic growth. Repurchases may be made in the open market or through private transactions, including under Rule 10b5-1 plans, subject to market conditions and applicable legal requirements. Light & Wonder has no obligation to repurchase shares, and the share repurchase program may be suspended or discontinued by the Company at any time.

⁽¹⁾ Denotes a non-GAAP financial measure, which is defined and reconciled to the most directly comparable GAAP measure in our earnings release furnished to the U.S. Securities and Exchange Commission on May 8, 2024. We are not providing a forward-looking quantitative reconciliation of targeted Consolidated AEBITDA or targeted net debt leverage ratio to the most directly comparable GAAP measure because we are unable to do so without unreasonable efforts or to reasonably estimate the projected outcome of certain significant items. These items are uncertain, depend on various factors out of our control and could have a material impact on the corresponding measures calculated in accordance with GAAP.

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For more information, visit lnw.com.

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About Light & Wonder, Inc.

Light & Wonder, Inc. is the leading cross-platform global games company. Through our three unique, yet highly complementary businesses, we deliver unforgettable experiences by combining the exceptional talents of our 6,000+ 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.

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Forward-Looking Statements

In this press release, Light & Wonder makes "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements describe future expectations, plans, results or strategies and can often be identified by the use of terminology such as "will," "may," "estimate," "intend," "plan," "continue," "believe," "expect," "anticipate," "target," "should," "could," "potential," "opportunity," "goal," or similar terminology. These statements are based upon current Company management expectations, assumptions and estimates and are not guarantees of timing, future results, or performance. Therefore, you should not rely on any of these forward-looking statements as predictions of future events. Actual results may differ materially from those contemplated in these statements due to a variety of risks, uncertainties and other factors, including those factors described in our filings with the Securities and Exchange Commission (the "SEC"). Additional information regarding risks and uncertainties and factors that could cause results to differ materially from those contemplated in forward-looking statements is included from time to time in our filings with the SEC, including the Company's current reports on Form 8-K, quarterly reports on Form 10-Q and its latest annual report on Form 10-K filed with the SEC for the year ended December 31, 2023 on February 27, 2024 (including under the headings "Forward-Looking Statements" and "Risk Factors"). Forward-looking statements speak only as of the date they are made and, except for our ongoing obligations under the U.S. federal securities laws, we undertake no and expressly disclaim any obligation to publicly update any forward-looking statements whether as a result of new information, future events or otherwise.

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