



NEWS RELEASE

# INTERNATIONAL GAME TECHNOLOGY PLC ANNOUNCES EARLY RESULTS OF AND INCREASES OF CAPS AND NEW EARLY SETTLEMENT DATE WITH RESPECT TO CAPPED TENDER OFFER FOR ITS 6.500% SENIOR SECURED NOTES DUE 2025 AND ITS 3.500% SENIOR SECURED NOTES DUE 2024

9/19/2022

LONDON, Sept. 19, 2022 /PRNewswire/ -- International Game Technology PLC (NYSE: IGT) ("IGT") today announced the results to date with respect to its capped offer to purchase for cash (the "**Tender Offer**") its outstanding US\$1,100,000,000 6.500% Senior Secured Notes due 2025 (the "**Dollar Notes**") and its outstanding €500,000,000 3.500% Senior Secured Notes due 2024 (the "**Euro Notes**," and together with the Dollar Notes, the "**Notes**"). The Tender Offer is being made upon the terms and conditions set forth in the Offer to Purchase dated September 2, 2022 (the "**Offer to Purchase**") other than Early Settlement Date (as defined in the Offer to Purchase) which is being changed from September 20, 2022 to September 21, 2022 (the "**New Early Settlement Date**").

IGT also announced that the Financing Condition (as defined in the Offer to Purchase) has been satisfied.

IGT has exercised its discretion to increase the Maximum Acceptance Amount (as defined in the Offer to Purchase) to US\$600,279,934 (using the Exchange Rate at or around the Early Tender Time as reported on the Bloomberg screen page "FXIP" of €1.0000 per US\$1.0016) and the Dollar Offer Sub Cap (as defined in the Offer to Purchase) to US\$400,001,000. As of 5:00 PM (New York City time) on September 16, 2022 (the "**Early Tender Time**"), IGT has accepted for purchase (a) \$400,001,000 principal amount of Dollar Notes validly tendered and not validly withdrawn, with such Dollar Notes subject to proration with an Early Dollar Proration Factor (as defined in the Offer to Purchase) of 67.70370372% and adjustment as contemplated by the Offer to Purchase and (b) €199,959,000

principal amount of Euro Notes validly tendered and not validly withdrawn, with such Euro Notes subject to proration with an Early Euro Proration Factor (as defined in the Offer to Purchase) of 75.249999% and adjustment as contemplated by the Offer to Purchase.

The following table sets forth the increased Maximum Acceptance Amount, the increased Dollar Offer Sub Cap, the principal amount of the Dollar Notes accepted for purchase, the Early Dollar Proration Factor, the principal amount of the Euro Notes accepted for purchase and the Early Euro Proration Factor:

Title of Security	ISIN/ Common Code or CUSIP	Aggregate Principal Amount Outstanding(1)	Acceptance Priority Level	Maximum Acceptance Amount	Offer Sub Cap	Principal Amount Accepted	Early Proration Factor(2)
6.500% Senior Secured Notes due 2025	Rule 144A: US460599AC74/ 460599 AC7 Regulation S: USG4863AAC20 / G4863A AC2	US\$1,100,000,000	One (1)	US\$600, 279,934	US\$400,001,000	US\$400,001,000	67.704 %
3.500% Senior Secured Notes due 2024	Rule 144A: XS1844998192/ 184499819 Regulation S: XS1844997970/ 184499797	€500,000,000	Two (2)		Not applicable	€199,959,000	75.250 %

(1) As of the commencement date of the Tender Offer.

(2) The Early Proration Factors have been rounded to the nearest thousandth of a percentage point for presentation purposes.

Dollar Notes validly tendered and not validly withdrawn and not accepted for purchase will be credited on the New Early Settlement Date to the account of the registered holder of such Notes with DTC and otherwise returned in accordance with the Offer to Purchase. Euro Notes validly tendered and not validly withdrawn and not accepted for purchase will be credited on the New Early Settlement Date to the account of the registered holder of such Notes with Euroclear or Clearstream (as applicable) and otherwise returned in accordance with the Offer to Purchase.

Because the aggregate principal amount of Notes validly tendered and not validly withdrawn as of the Early Tender Time exceeded the increased Maximum Acceptance Amount, holders of Notes who tender Notes after the Early Tender Time will not have any of their Notes accepted for purchase.

Each holder of Dollar Notes who validly tendered and did not validly withdraw its Dollar Notes in the Tender Offer prior to the Early Tender Time will receive \$1,015.00 for each \$1,000.00 principal amount of Dollar Notes accepted for purchase, which includes an early tender payment of \$30.00 per \$1,000.00 principal amount of Dollar Notes accepted for purchase, and accrued and unpaid interest on such Dollar Notes, rounded to the nearest \$0.01 per \$1,000.00 principal amount of Dollar Notes from the last interest payment date up to, but not including, the New Early Settlement Date.

Each holder of Euro Notes who validly tendered and did not validly withdraw its Euro Notes in the Tender Offer prior to the Early Tender Time will receive €1,006.25 for each €1,000.00 principal amount of Euro Notes accepted for purchase, which includes an early tender payment of €30.00 per €1,000.00 principal amount of Euro Notes accepted for purchase, and accrued and unpaid interest on such Euro Notes, rounded to the nearest €0.01 per €1,000.00 principal amount of Euro Notes from the last interest payment date up to, but not including, the New Early Settlement Date.

The Tender Offer will expire at 11:59 P.M. (New York City time) on September 30, 2022 (unless the Tender Offer is extended or terminated) (such time and date, as the same may be extended, the "Expiration Time").

IGT has retained D.F. King & Co. to act as Tender and Information Agent for the Tender Offer. Questions regarding procedures for tendering Notes may be directed to D.F. King & Co.

### D.F. King & Co.

By Mail, Hand or Overnight Courier:

48 Wall Street, 22nd Floor

New York, New York 10005

Attention: Michael Horthman

Email: [igt@dfking.com](mailto:igt@dfking.com)

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### Joint Lead Dealer Managers

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None of IGT, the guarantors of the Notes, the Dealer Managers, the Tender and Information Agent or the trustee (nor any director, officer, employee, agent or affiliate of, any such person) makes any recommendation whether holders should tender or refrain from tendering Notes pursuant to the Tender Offer. Holders must make their own decision as to whether to tender Notes and, if so, the principal amount of the Notes to tender.

This news release is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any security. No offer, solicitation or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful. The Tender Offer is only being made pursuant to the Offer to Purchase. Holders of the Notes are urged to carefully read the Offer to Purchase before making any decision with respect to the Tender Offer.

The distribution of announcement release in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by each of IGT, the Dealer Managers and the Tender and Information Agent to inform themselves about and to observe any such restrictions.

## OFFER AND DISTRIBUTION RESTRICTIONS

Neither this news release nor the Offer to Purchase constitutes an invitation to participate in the Tender Offer in or from any jurisdiction in or from which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws and regulations. The distribution of this news release and the Offer to Purchase in certain jurisdictions may be restricted by laws and regulations. Persons into whose possession this news release or the Offer to Purchase comes are required by each of IGT, the Dealer Managers and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

## United Kingdom

The communication of this news release and any other documents or materials relating to the Tender Offer is not being made, and such documents or materials have not been approved, by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, such documents or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents or materials is exempt from the restriction on financial promotions under Section 21 of the FSMA on the basis that it is only directed at and may be communicated to (i) persons who have professional experience in matters relating to investments, being investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"); (ii) persons who fall within Article 43(2) of the Financial Promotion Order; or (iii) any other persons to whom these documents or materials may lawfully be made under the Financial Promotion Order. Any investment or investment activity to which this news release relates is available only to such persons or will be engaged only with such persons and other persons should not rely on it.

## European Economic Area

In any European Economic Area Member State, this news release is only addressed to and is only directed at qualified investors in that Member State within the meaning of Regulation (EU) 2017/1129, together with any applicable implementing measures in any Member State.

## Italy

None of the Tender Offer, this news release or any other document or materials relating to the Tender Offer have been or will be submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa ("CONSOB") pursuant to Italian laws and regulations. The Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of Legislative Decree No. 58 of February 24, 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 3 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Holders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase pursuant to the Tender Offer through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

## France

The Offer is not being made, directly or indirectly, to the public in the Republic of France ("France"). Neither this news release nor any other document or material relating to the Tender Offer has been or shall be distributed to the public in France and only qualified investors (investisseurs qualifies) within the meaning of Article 2(e) of the Regulation (EU) 2017/1129 (the "Prospectus Regulation"), are eligible to participate in the Tender Offer. This news release has not been and will not be submitted for clearance to nor approved by the Autorité des Marchés Financiers.

## General

This news release does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes pursuant to the Tender Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and any Dealer Manager or any of the Dealer Managers' respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, on behalf of IGT in such jurisdiction.

In addition to the representations referred to above with respect to the United States, each Holder participating in the Tender Offer will also be deemed to give certain representations with respect to the other jurisdictions referred to above and generally as set out in "The Offer—Procedures for Participating in the Offer (Dollar Notes)" and "The Offer—Procedures for Participating in the Offer (Euro Notes)". Any tender of Notes for purchase pursuant to the Tender Offer from a Holder that is unable to make these representations will not be accepted. Each of IGT, each Dealer Manager and the Tender and Information Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result IGT determines (for any reason) that such representation is not correct, such tender shall not be accepted.

## About IGT

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

## Cautionary Statement Regarding Forward-Looking Statements

This news release may contain forward-looking statements (including within the meaning of the Private Securities Litigation Reform Act of 1995) concerning International Game Technology PLC and its consolidated subsidiaries (the "Company") and other matters. These statements may discuss goals, intentions, and expectations as to future plans, trends, events, dividends, results of operations, or financial condition, or otherwise, based on current beliefs of the management of the Company as well as assumptions made by, and information currently available to, such management. Forward-looking statements may be accompanied by words such as "aim," "anticipate," "believe," "plan," "could," "would," "should," "shall", "continue," "estimate," "expect," "forecast," "future," "guidance," "intend," "may," "will," "possible," "potential," "predict," "project" or the negative or other variations of them. These forward-looking statements speak only as of the date on which such statements are made and are subject to various risks and uncertainties, many of which are outside the Company's control. Should one or more of these risks or uncertainties materialize, or should any of the underlying assumptions prove incorrect, actual results may differ materially from those predicted in the forward-looking statements and from past results, performance, or achievements. Therefore, you should not place undue reliance on such statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include (but are not limited to) the factors and risks described in the Company's annual report on Form 20-F for the financial year ended December 31, 2021 and other documents filed from time to time with the SEC, which are available on the SEC's website at [www.sec.gov](http://www.sec.gov) and on the investor relations section of the Company's website at [www.IGT.com](http://www.IGT.com). Except as required under applicable law, the Company does not assume any obligation to update these forward-looking statements. You should carefully consider these factors and other risks and uncertainties that affect the Company's business. Nothing in this news release is intended, or is to be construed, as a profit forecast or to be interpreted to mean that the financial performance of International Game Technology PLC for the current or any future financial years will necessarily match or exceed the historical published financial performance of International Game Technology PLC, as applicable. All forward-looking statements contained in this news release are qualified in their entirety by this cautionary statement. All subsequent written or oral forward-looking statements attributable to International Game Technology PLC, or persons acting on its behalf, are expressly qualified in their entirety by this cautionary statement.

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