



## **LIGHT & WONDER, INC.**

### **AUDIT COMMITTEE CHARTER**

#### **I. Purpose**

The primary purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Light & Wonder, Inc. (the “Company”) is to assist the Board in fulfilling its oversight responsibilities with respect to: (i) the Company’s accounting, auditing, and financial reporting processes; (ii) the integrity of the Company’s financial statements; (iii) the Company’s internal controls and procedures designed to promote compliance with accounting standards and applicable laws and regulations; and (iv) the appointment, and evaluation of the qualifications and independence, of the Company’s independent auditors.

#### **II. Membership**

The Committee shall be comprised of three or more members of the Board, each of whom shall be determined by the Board to be independent, having regard to independence requirements of the Corporate Governance Principles and Recommendations (4th Edition) (“ASX Recommendations”). Unless the Board determines otherwise, at least one member of the Committee shall be an “Audit Committee Financial Expert” within the meaning of Item 407(d)(5) of Regulation S-K promulgated by the U.S. Securities and Exchange Commission (the “SEC”). Each member shall be free from any relationship that, in the opinion of the Board, would interfere with his or her exercise of independent judgment. The Board must determine that each member of the Committee meets the “independence” requirements under Section 10A of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The Chair of the Committee (the “Chair”) shall be an independent Director who is not the Chair of the Board.

The members and the Chair shall be appointed by the Board annually upon the recommendation of the Nominating and Corporate Governance Committee of the Board and shall serve at the pleasure of the Board until their successors shall be duly elected and qualified or until their earlier resignation or removal by the Board.

Any member of the Committee may resign therefrom at any time by delivering a letter of resignation to the Chair of the Board with a copy to the Lead Independent Director, if applicable, the Chair and the Corporate Secretary of the Company. Any such resignation shall take effect at the time specified therein, or, if the time when it shall become effective has not been specified therein, then it shall take effect immediately upon its receipt by the Chair of the Board; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

### **III. Meetings**

The Committee shall meet at least four times annually, or more frequently as the Committee may determine. The Chair, or, in the event of absence of the Chair from any meeting, another member of the Committee designated by vote of the members in attendance at such meeting, shall chair all meetings of the Committee and set the agendas for such meetings. Any other member of the Committee shall have the right to submit items to be included on the agenda for any Committee meeting. One-half of the Committee members, but not fewer than two, shall constitute a quorum. Each Committee member shall have one vote and actions at meetings shall be approved by a majority of the members present.

Members of management, the Company's independent auditors and others shall attend meetings to provide pertinent information, as necessary. As part of its goal of fostering open communication, during its regularly scheduled meetings the Committee shall meet in separate executive sessions with management and with the independent auditors to discuss any matters that the Committee or any of these groups believes should be discussed privately. Additionally, the Committee shall meet in executive sessions with the Company's internal auditors as necessary. The Chair shall report to the Board regularly on the Committee's activities and actions and any matter of material concern to the Company which relates to the Committee's duties and responsibilities herein, including at the first Board meeting following any Committee meeting.

The Committee shall keep regular minutes of its meetings and report the same to the Board from time to time and upon request.

### **IV. Duties and Responsibilities**

The Committee shall have and may exercise the powers of the Board in matters relating to the following duties and responsibilities, to the fullest extent permitted by law:

#### **Independent Auditors - Appointment and Oversight**

1. The Committee shall be directly responsible for the appointment, compensation, retention, termination and oversight of the work of the Company's independent auditors (including resolution of disagreements between management and the independent auditors regarding financial reporting). The independent auditors shall report directly to the Committee.
2. The Committee shall approve in advance all auditing services (including comfort letters and statutory audits) performed by the independent auditors. The Committee shall approve in advance all non-audit services performed by the independent auditors as permitted under Section 10A of the Exchange Act. The Committee may delegate to one or more members the authority to grant pre-approvals required by this section, in which case the decision of such member or members shall be presented to the Committee at the next scheduled meeting of the Committee. All approvals shall be in accordance with the Committee's Auditor Pre-Approval Policy, as amended from time to time.

3. The Committee shall annually review and discuss with the independent auditors all relationships the independent auditors have with the Company in order to evaluate their continued independence. In this regard, the Committee shall (i) review on an annual basis the written disclosures and letter from the independent auditors required by applicable requirements of the Public Company Accounting Oversight Board (“PCAOB”) and Rule 2-07 of Regulation S-X promulgated by the SEC regarding the independent auditors’ communications with the audit committee concerning independence; (ii) receive on an annual basis a formal written statement from the independent auditors delineating all relationships between the auditors and the Company; (iii) discuss with the independent auditors any disclosed relationships or services that may impact their objectivity and independence; and (iv) satisfy itself as to the independence of the independent auditors.
4. The Committee shall annually obtain and review a report by the independent auditors describing: (i) the independent auditors’ internal quality-control procedures; and (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the audit firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the audit firm, and any steps taken to deal with such issues.
5. The Committee shall confirm compliance by the independent auditors with laws and regulations relating to audit partner rotation.
6. The Committee shall obtain, review and discuss quarterly reports from the independent auditors to the Committee with respect to critical accounting policies and practices, alternative disclosure and treatments of financial information within generally accepted accounting principles that have been discussed with management, including ramifications of the use of such alternative disclosure and treatments, and the disclosure and treatment preferred by the independent auditors and the impact of each on the quality and reliability of the Company’s financial reporting, and other material communications with management, such as any management letter or schedule of unadjusted differences. All material communications shall be promptly provided to each member of the Committee.
7. The Committee shall review with the independent auditors and management the scope of the proposed audit plan for the current year, and at the conclusion thereof review such audit and any comments and recommendations of the independent auditors.
8. The Committee shall discuss with management and the independent auditors any accounting adjustments that were noted or proposed by the independent auditors but not adopted or reflected.
9. The Committee shall regularly review with the independent auditors any audit problems or difficulties encountered in the course of the audit work, including any restrictions on the scope of the independent auditors’ activities or access to

requested information and any significant disagreements with management and management's response thereto.

10. The Committee shall annually review the qualifications, performance and independence of the independent auditors and the senior members of the independent auditors' audit engagement team. In its review, the Committee shall take into account the opinions of management and personnel responsible for the design and implementation of the internal audit function.
11. The Committee shall annually prepare the report required by the proxy rules promulgated by the SEC to be included in the Company's annual proxy statement.

#### Financial Statements

12. The Committee shall review and discuss with management and the independent auditors the Company's annual audited financial statements and the Company's quarterly financial statements (including disclosures made in the "Management's Discussion and Analysis of Financial Condition and Results of Operations" portion thereof) prior to issuance or filing with the SEC.
13. The Committee shall discuss with the independent auditors any matters required to be communicated to the Committee by the independent auditors under applicable standards of the PCAOB or applicable law or listing standards, including the matters required to be discussed by PCAOB Auditing Standard 1301 relating to the conduct of the audit.
14. The Committee shall recommend to the Board, if appropriate, that the Company's annual audited financial statements be included in the Company's annual report on Form 10-K for filing with the SEC.

#### Accounting and Financial Reporting Processes and Risk Assessment

15. The Committee shall periodically discuss with the independent auditors, without management being present, their judgments about the quality, appropriateness and acceptability of the Company's accounting principles and financial disclosure practices, as applied in its financial reporting, and the completeness and accuracy of the Company's financial statements.
16. The Committee shall review with management and the independent auditors any legal, regulatory or compliance matters that could have a significant impact on the Company's financial statements, including any correspondence with regulators or government agencies and any employee complaints or published reports that raise material issues regarding the Company's financial statements or accounting policies and any significant changes in accounting standards or rules or guidance promulgated by the Financial Accounting Standards Board, the SEC or other regulatory authorities.

17. The Committee shall discuss generally the types of information to be disclosed and the presentation to be made in press releases regarding the Company's earnings, including the use of non-GAAP financial data, and in financial information and earnings guidance (if any) otherwise publicly announced.
18. The Committee shall review with management any significant adjustments to derive any non-GAAP financial measure defined in the Company's accounting policy and disclosed in its SEC filings and all revisions to the Company's policy regarding such a non-GAAP financial measure, if applicable.
19. The Committee shall review with management and, to the extent the Committee deems necessary or appropriate, the independent auditors and Company counsel, press releases announcing quarterly and annual financial results and other financial reporting information prior to their release.
20. The Committee shall review any off-balance sheet transactions, arrangements and obligations (including contingent obligations) and any other relationships of the Company with unconsolidated entities that may have a current or future effect on the Company's financial statements.
21. The Committee shall review and discuss with management, and to the extent the Committee deems necessary or appropriate, the independent auditors, the Company's disclosure controls and procedures that are designed to ensure that the reports the Company files with the SEC comply with the SEC's rules and forms.
22. The Committee shall review and discuss with management the Company's major financial risk exposures, the Company's system of internal controls and policies relating to risk assessment and management and the effectiveness of such controls and policies, and the steps management has taken to monitor and control such exposures. The Committee shall oversee risks related to the Company's financial statements, the financial reporting process, accounting and certain legal matters, including any such risks that relate to use of artificial intelligence ("AI") systems, such as the use of AI by the independent auditors, in connection with financial reporting or accounting and by internal audit.
23. In coordination with the Nominating and Corporate Governance Committee, periodically discuss with management (i) presentation by the Company of any Environmental, Social and Governance-related ("ESG") external disclosures and reports, (ii) the use of recognized third-party reporting frameworks in connection with such disclosures, and (iii) the Company's internal procedures and controls related to such disclosures, including any assurance or verification being provided by the independent auditor or other third party with respect to such disclosures.

#### Internal Controls

24. The Committee shall establish procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting

controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

25. The Committee shall review with management and the independent auditors management's annual assessment of the Company's internal control over financial reporting and the related report issued by the independent auditors. The Committee shall also review with management and the independent auditors any of the following matters that are brought to the Committee's attention: (i) significant deficiencies and material weaknesses in the design or operation of the Company's internal control over financial reporting, including remediation plans in relation thereto; (ii) fraud (regardless of materiality) involving management or other employees having a significant role in internal control over financial reporting; and (iii) changes in the Company's internal control over financial reporting during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, such internal control over financial reporting.

#### Other

26. The Committee shall review annually the Company's guidelines governing the hiring of any person who is or previously was part of the independent auditor's audit engagement team.
27. The Committee shall, prior to the Company entering into any related person transaction required to be disclosed pursuant to Item 404 of Regulation S-K promulgated by the SEC (such transaction being a "Related Person Transaction"), review and approve or ratify such transaction or recommend to the Board that it approve such transaction. The Committee shall report to the Board any proposed Related Person Transaction that it does not approve. The Committee shall also review and report to the Board any questions of possible conflict of interest involving Board members, members of senior management or their immediate families.
28. The Committee shall oversee the Company's internal audit function, including (i) the appointment, replacement, dismissal and compensation of the Company's senior most internal auditor and (ii) reviewing the internal audit department's staffing, budget, performance and responsibilities.
29. The Committee shall annually review and evaluate the performance of the Committee, including compliance by the Committee with this Charter.
30. The Committee shall annually review and assess the adequacy of this Charter and submit any proposed changes to the Board for approval.
31. The Committee shall perform any other activities consistent with this Charter, and the Company's Bylaws and Articles of Incorporation, as the Committee may deem necessary or appropriate for the fulfillment of its responsibilities under this Charter or as required by any applicable requirements of the Australian Securities Exchange

(“ASX”), the SEC and any other legal or regulatory requirements, or as may be determined by the Board.

32. The Committee shall do every other act incidental to, arising out of or in connection with, or otherwise related to, the authority granted to the Committee hereby or the carrying out of the Committee’s duties and responsibilities hereunder.

Notwithstanding any of the foregoing, the legal liability of any of the Committee members shall be no greater than that of other members of the Board. The Committee may delegate authority granted hereunder, to the extent permitted under applicable law and any applicable requirements of the ASX, to individuals or a subcommittee of the Committee in order to ensure compliance with legal and regulatory obligations, to ensure timely decision-making or for other purposes.

## **V. Committee Resources and Advisors**

To assist the Committee in fulfilling its duties, the Committee may, in its sole discretion, at the expense of the Company, retain and determine compensation for such independent legal and other advisors as it deems necessary or appropriate to carry out its duties, without Board or management approval. The Committee shall have full authority (i) to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company; and (ii) to request any officer or employee of the Company, the Company’s outside counsel, internal auditors, internal audit service providers or independent auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Committee shall not be required to implement or act consistently with the advice or recommendations of any advisor, and the authority to engage advisors granted to the Committee pursuant to this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in the fulfillment of its duties under this Charter.

The Committee members shall be provided with continuing education opportunities in financial reporting and other areas relevant to the Committee.

The Company shall provide for appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for payment of: (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (ii) compensation to any advisors engaged by the Committee as provided above; and (iii) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

## **VI. Limitation of Committee’s Role**

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company’s financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditors.

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