



LIGHT & WONDER, INC. CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of Light & Wonder, Inc. (the “Company”) has adopted these Corporate Governance Guidelines to assist the Board and its committees in the exercise of their responsibilities to the Company and its stockholders. The Board will review and, if appropriate, revise these Corporate Governance Guidelines from time to time. These Corporate Governance Guidelines should be interpreted in the context of all applicable laws, the Company’s Articles of Incorporation and Bylaws and all other corporate governance documents, and are not intended to create any legally binding obligation.

I. Role of the Board of Directors

The Board is elected by the Company’s stockholders to provide oversight and guidance to management in the conduct of the Company’s business. The primary responsibility of the Board is to exercise its fiduciary duty to act in the best interests of the Company and its stockholders. The Board monitors the performance of the Company, oversees strategic business plans and objectives of the Company and monitors the effectiveness of the controls that are in place to assure that the Company, management and employees operate in a legal and ethically responsible manner. The Board selects the Chief Executive Officer, elects the officers of the Company and oversees management who has responsibility for the conduct of the day-to-day operations of the business and affairs of the Company.

II. Director Independence

A majority of the Board shall be comprised of Directors who qualify as independent as determined by the Board, having regard to Box 2.3 of the Corporate Governance Principles and Recommendations (4th Edition) (“ASX Recommendations”).

The Board will make determinations as to Director independence at least annually at the time a Director is proposed for election or re-election to the Board. In advance of the meeting at which this review occurs, each non-employee Director shall provide the Board full information regarding any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual stockholder or other party (including any interests, positions or relationships in Box 2.3 of the ASX Recommendations).

III. Size of the Board & Selection Process

The Nominating and Corporate Governance Committee annually evaluates and makes recommendations to the Board concerning the appropriate composition, size and needs of the Board with the objective of maintaining the necessary experience, expertise and independence, subject to the Company's Bylaws as in effect from time to time.

The Nominating and Corporate Governance Committee identifies and considers candidates to fill new positions created by expansion and vacancies that occur by resignation, by retirement or for any other reason. In addition, the Committee should assure that the Chair of the Nominating and Corporate Governance Committee, the CEO and at least two other members of the Board of Directors have an opportunity to conduct in depth interviews with all candidates.

IV. Board Membership Criteria

The Nominating and Corporate Governance Committee recommends criteria for Board membership, including the minimum qualifications for a nominee and the qualities and skills that the Nominating and Corporate Governance Committee believes are necessary or desirable for a Board member to possess.

V. Director Service on Other Public Boards

Ordinarily, Directors should not serve on more than five boards of other public companies in addition to the Company's Board. The CEO should only accept appointment to the board of another public company with the prior approval of the Board. In addition, due to the demanding nature of service on the Audit Committee, the Board prefers that the members of the Audit Committee should not serve on more than two audit committees of other public companies at the same time as they are serving on the Company's Audit Committee, without prior approval of the Board.

Current positions in excess of these limits may be maintained unless the Board determines that doing so would impair the Director's service on the Company's Board.

Directors should advise the Chair of the Board and the Nominating and Corporate Governance Committee before accepting membership on another public company's board.

VI. Term of Office

Under the Company's Bylaws, Directors hold office until the next annual meeting of stockholders and until their successors have been duly elected and qualified. The Board does not believe it should limit the number of terms for which an individual may serve as a Director.

VII. Directors Who Change Job Responsibilities

The Board expects Directors who retire from their present employment, or materially change their employment or occupation, to offer to resign from the Board by notifying the Chair of the Board. This offer of resignation shall be delivered to the Chair of the Board with a copy to the Corporate

Secretary of the Company. The Nominating and Corporate Governance Committee will review the circumstances of the Director's change in employment and make a recommendation to the Board regarding whether to accept such resignation.

VIII. Board Committees

The Board has four Committees:

- Audit Committee
- Compensation Committee
- Compliance Committee
- Nominating and Corporate Governance Committee The members of each Committee and the Chairs are appointed by the Board based on the recommendation of the Nominating and Corporate Governance Committee.

Only Directors who qualify as independent may serve on the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee which operate under written charters approved by the Board. Members of the Audit Committee and Compensation Committee must also meet other applicable regulatory requirements set forth in their charters. The Board will have regard to the ASX Recommendations in appointing Directors to serve on these Committees and appointing the Committee Chairs (who should generally be independent).

From time to time, the Board may form an additional committee or disband a committee as it determines is necessary or appropriate and the Board or a committee of the Board may form subcommittees or special purpose committees from time to time, and determine the composition and responsibilities of such committees or subcommittees.

IX. Board Meetings

Frequency. The Board will generally hold at least four regularly scheduled meetings each year and additional special meetings as necessary.

Agenda. The Chair will establish an agenda of subjects to be discussed at each Board meeting, taking into account suggestions from other members of the Board.

Attendance of Management at Meetings. The Corporate Secretary shall attend meetings of the Board, and other members of management may attend at the invitation of the Board.

Directors are expected to regularly attend meetings of the Board and committees on which they serve and review materials distributed in advance of meetings. A Director who is unable to attend a Board or committee meeting is expected to notify the Corporate Secretary in advance of such meeting.

All Directors are encouraged to attend the annual meeting of stockholders.

X. Executive Sessions

The independent Directors will meet in executive session at least three times each year with the Lead Independent Director (or the Chair of the Board, if the Chair is not a member of management or otherwise not independent) presiding over these sessions.

XI. Code of Business Conduct

The Company has a Code of Business Conduct which sets forth standards of integrity and business ethics which must be observed by all Directors, officers and employees. It is the responsibility of each Director to advise the Chair and the Corporate Secretary if any actual or potential conflict of interest arises between the Director and the Company.

XII. Director Compensation

Director compensation will be determined by the Board upon recommendation of the Compensation Committee. The amount and form of such compensation shall be reasonable in light of the responsibilities and time commitment required of Directors for their Board and Committee services and the market practices of peer companies. The Compensation Committee shall annually review and report to the Board with respect to the Director compensation and benefits of the Company in relation to peer companies. Directors who are employees do not receive additional compensation for serving as Directors.

XIII. Director Orientation and Continuing Education

The Board in conjunction with management will provide an orientation and continuing education process for Directors to familiarize and update them as to the Company's management structure, business operations and plans, governance practices, compliance programs and significant financial, accounting, cybersecurity, data protection and risk management matters.

XIV. Assessing Board Performance

The Nominating and Corporate Governance Committee shall be responsible for overseeing annual self-evaluations of the Board and its Committees to assess the performance of the Board and its Committees relative to these Corporate Governance Guidelines and the Committees' charters. The Nominating and Corporate Governance Committee will present the collective evaluations to the Board for discussion along with any recommendations to improve performance. The Nominating and Corporate Governance Committee will also oversee periodic individual Director performance evaluations.

XV. Stock Ownership Guidelines

To further align the interests of the Company's directors and executive officers with stockholders, the Board has established minimum share ownership guidelines that apply to our directors and our executive officers. Under the guidelines, directors (including our Chair and Vice Chair), other than our President and Chief Executive Officer, who is subject to the officer stock ownership requirements, are required to own the lesser of (i) the number of shares of our common stock equal

to five times the director's annual retainer divided by the preceding 200-day average closing price of such shares and (ii) 15,000 shares of our common stock.

Our President and Chief Executive Officer is required to own the lesser of (i) the number of shares of our common stock equal to five times annual base salary and (ii) 475,000 shares; our Chief Financial Officer and Group Chief Executives are required to own the lesser of (i) the number of shares of our common stock equal to two times annual base salary and (ii) 70,000 shares; and Other Executive Officers Reporting to the President and Chief Executive Officer are required to own the lesser of (i) the number of shares of our common stock equal to annual base salary and (ii) 25,000 shares.

Shares of our common stock held directly or indirectly, including shares acquired upon the exercise of stock options, shares held within retirement and deferred compensation plans, time-vesting RSUs to be settled in shares and shares owned by immediate family members will count for purposes of the policy, whereas outstanding (vested or unvested) stock options and performance-conditioned RSUs will not count. Each covered individual has five years to comply from the date the individual became subject to the policy.

XVI. Access to Management, Employees, Outside Counsel, Auditors and Independent Advisors

Directors shall have full access to the Company's management and employees and to its outside counsel and auditors. The Board and each of its Committees are authorized to hire independent legal, financial or other advisors as they may consider necessary.

XVII. Selection and Evaluation of the Chief Executive Officer

The Board is responsible for selecting the Company's Chief Executive Officer. The Compensation Committee, which determines the compensation of the Chief Executive Officer, establishes performance goals and objectives each year for the Chief Executive Officer and evaluates the performance of the Chief Executive Officer relative to those goals and objectives and other relevant factors.

XVIII. Succession Planning

The Compensation Committee shall annually review the Company's management succession planning policies and strategies with the Chief Executive Officer and report the results of such review to the Board. The Chief Executive Officer shall provide recommendations and evaluations of potential successors to succeed the Chief Executive Officer and other executive officers and senior management positions.

XIX. Communication with Stockholders

Stockholders may communicate with the Board or an individual director by sending a letter to the Board or to a director's attention care of the Corporate Secretary of the Company at Light & Wonder, Inc., 6601 Bermuda Road, Las Vegas, NV 89119. The Corporate Secretary will open, log and deliver all such correspondence (other than advertisements, solicitations or communications

that contain offensive or abusive content) to directors on a periodic basis, generally in advance of each Board meeting.

Last Updated – November 2025