File No. SD-225

BEFORE THE NEVADA GAMING COMMISSION

AND THE NEVADA GAMING CONTROL BOARD

In the Matter of

LIGHT & WONDER, INC.
(FKA SCIENTIFIC GAMES CORPORATION)

(Delayed Public Offering)

ORDER

THIS MATTER came on regularly for hearing before the Nevada Gaming Control Board ("Board") on September 10, 2025, and before the Nevada Gaming Commission ("Commission") on September 25, 2025, at Las Vegas, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;

IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE RECOMMENDATION OF THE NEVADA GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, have been filed:

a. The application of Light & Wonder, Inc., for a three year approval of a continuous or delayed public offering by it or any affiliated company wholly-owned by it which is or would thereby become a publicly traded corporation ("Affiliate"), and

b. The applications of LNW Gaming, Inc. for approval to guarantee securities issued by Light & Wonder, Inc., or its Affiliate(s) in conjunction with a continuous or delayed public offering, and to hypothecate its assets to secure the payment or performance of obligations evidenced by securities issued by Light & Wonder, Inc., or its Affiliate(s) in conjunction with public offerings made under the continuous or delayed public offering approval offering.

2. THAT for a period of three years, Light & Wonder, Inc., and its Affiliate(s), are hereby granted approval, pursuant to NGC Regulation 16.115, to make public offerings, subject to the following conditions:

a. That at all times during the three-year period, Light & Wonder, Inc., and its Affiliate(s), shall timely file all reports required by Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended;

b. That upon filing documents with the United States Securities and Exchange Commission ("SEC") regarding the sale of any securities for which approval would otherwise be required, Light & Wonder, Inc., and its Affiliate(s), shall contemporaneously provide written notice and copies of such documents to the Board's Investigations Division - Corporate Securities Section ("Division"), and shall keep said Division continuously and promptly informed as to the progress of any public offering made hereunder; and

c. That the approval herein granted may be rescinded without prior notice upon the issuance of an interlocutory stop order by the Chair of the Board. Said interlocutory stop order, if issued, shall remain in effect until the interlocutory stop order is lifted by the Commission upon such terms as are satisfactory to the Commission.

3. THAT the Commission hereby delegates to the Chair of the Board the authority to issue interlocutory stop orders for any cause deemed reasonable by the Chair, which shall remain in effect until lifted by the Commission as provided in Paragraph 2(c) above.

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4. THAT for a period of three years, LNW Gaming, Inc. is granted approval, pursuant to NGC Regulation 16.100, to guarantee securities issued by Light & Wonder, Inc. or its Affiliate(s) pursuant to a public offering made under the approval granted by Paragraph 2 of this Order, and to hypothecate its assets to secure the payment or performance of obligations evidenced by securities issued by Light & Wonder, Inc. or its Affiliate(s) pursuant to a public offering made under the approval granted by Paragraph 2 of this Order.

ENTERED at Las Vegas, Nevada, this 25th day of September 2025.