

PROSPECTUS
LIGHT & WONDER, INC.
2,000,000 SHARES COMMON STOCK
AMENDED AND RESTATED 2016 EMPLOYEE STOCK PURCHASE PLAN

This prospectus relates to the offering by Light & Wonder, Inc. (the “*Company*”) to eligible employees of the Company and its subsidiaries of up to 2,000,000 shares of the Company’s common stock, par value \$.001 per share (“*Common Stock*”), pursuant to the Light & Wonder, Inc. 2016 Employee Stock Purchase Plan (the “*Plan*”). The information in this prospectus, which includes the documents referred to in the section entitled “*Incorporation of Certain Documents by Reference*,” is intended to allow you to make an informed decision regarding participation in the Plan.

This document constitutes part of a prospectus covering securities that have been registered under the *Securities Act of 1933* (the “*Securities Act*”), pursuant to a registration statement on Form S-8.

Neither the Securities and Exchange Commission (the “*SEC*”) nor any state securities commission has approved or disapproved of the securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

See the Company’s Annual Report on Form 10-K and our subsequent filings with the SEC for a discussion of risk factors that you should consider before you invest in the securities offered by this prospectus.

We have not authorized anyone to provide you with information different from that which is contained in this prospectus. You should rely only on the information contained in this prospectus and the documents incorporated by reference. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in any state in which such offer or solicitation may not lawfully be made.

We may distribute other documents in the future to supplement or update this prospectus and such other documents may also be designated as part of this prospectus. This prospectus is intended to allow you to make an informed decision regarding participation in the Plan.

Other than the legal name change, the date of this prospectus
is June 7, 2021.

TABLE OF CONTENTS

THE COMPANY	1
DESCRIPTION OF THE EMPLOYEE STOCK PURCHASE PLAN	1
General	1
Effective Date	2
Certain Important Terminology	2
How many Shares are being offered under the Plan?	3
Who administers the Plan?	3
When will offerings occur?	4
How do I participate in the Plan?	4
How much may I contribute?	4
May I increase or decrease my payroll deductions?	4
How is the number of shares of Common Stock subject to the Option which is granted determined?	5
What is the purchase price of the Shares?	5
What do I have to do to exercise my Option?	6
What if I decide I do not want to participate?	6
Can I stop my contributions and still participate in the Plan?	6
What happens if I leave the Company in the middle of an Option Period?	6
Can I designate a beneficiary to receive my contributions to the Plan in the event of my death? ..	6
When do I become a stockholder?	7
Are my Options transferable?	7
What happens to payroll deductions before the money is used to purchase shares?	7
Why and how can the Plan be changed or terminated?	7
What happens to my contributions in the event the Plan is terminated?	8
Are there limitations on my ability to sell shares of Common Stock purchased under the Plan? ..	8
U.S. FEDERAL INCOME TAX CONSEQUENCES	8
EXPERTS	10
ADDITIONAL INFORMATION	10
APPENDIX 1	A-1
SUMMARY OF AUSTRALIAN TAX CONSEQUENCES FOR PARTICIPANTS SUBJECT TO AUSTRALIAN TAX	A-1
APPENDIX 2	B-1
SUMMARY OF CANADIAN TAX CONSEQUENCES FOR PARTICIPANTS SUBJECT TO CANADIAN TAX	B-1
APPENDIX 3	C-1
SUMMARY OF GREECE TAX CONSEQUENCES FOR PARTICIPANTS SUBJECT TO GREECE TAX	C-1
APPENDIX 4	D-1

SUMMARY OF INDIAN TAX CONSEQUENCES FOR PARTICIPANTS SUBJECT TO INDIAN TAX.....	D-1
APPENDIX 5	E-1
SUMMARY OF U.K. TAX CONSEQUENCES FOR PARTICIPANTS SUBJECT TO U.K. TAX	E-1

THE COMPANY

We will offer to our employees, by means of this prospectus, shares of our Common Stock pursuant to the Light & Wonder, Inc. 2016 Employee Stock Purchase Plan (the “Plan”). Our principal executive offices are located at 6601 Bermuda Road, Las Vegas, Nevada 89119. Our telephone number is (702) 897-7150. References in this prospectus to “we,” “our,” “the Company” or to “Light & Wonder” each refer to Light & Wonder, Inc., either individually or collectively with our participating subsidiaries, as the context requires.

References to the “stock” or the “shares” or the “Common Stock” refer only to the common stock of Light & Wonder, Inc.. Our Common Stock is traded on the NASDAQ Stock Market under the symbol “LNW.”

In the case of employees based in Australia, Canada or India, the Plan is modified by the applicable sub-plan and references in this prospectus to the “Plan” shall be read as including the applicable sub-plan.

DESCRIPTION OF THE EMPLOYEE STOCK PURCHASE PLAN

General

The purpose of the Plan is to provide employees with the opportunity to purchase Common Stock by means of voluntary systematic payroll deductions and thereby acquire a proprietary interest in the future of the Company. We believe that employees who participate in the Plan will have a closer identification with the Company by virtue of their ability as stockholders to participate in our growth and earnings. The Plan provides for the sale of an aggregate of 2,000,000 shares of Common Stock to Eligible Employees (as defined below) pursuant to offerings under the Plan.

It is our intention that for employees subject to U.S. tax, the Plan will qualify as an “employee stock purchase plan” within the meaning of Section 423 of the Internal Revenue Code of 1986, as amended (the “Code”). See the section entitled “*Federal Income Tax Consequences*” below.

The Plan is not subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended. The Plan is not a qualified pension, profit sharing or stock bonus plan within the meaning of Section 401(a) of the Code.

The outlines of the tax consequences of participation in the Plan by employees subject to tax in Australia, Canada, Greece, India or the U.K. (collectively, “*Non-U.S. Jurisdictions*”) are set out in the Appendices to this prospectus. For employees subject to tax in the Non-U.S. Jurisdictions, the Plan does not generally carry any tax advantages in such countries.

This prospectus is only a summary of certain provisions of the Plan. For a more complete description, you should refer to the terms of the Plan. In the event of any conflict

between this description of the Plan and the terms of the Plan itself, the terms of the Plan will govern.

Effective Date

The Plan was originally approved by the Board of Directors of the Company on April 26, 2016, subject to shareholder approval, which was obtained on June 15, 2016, and was amended on January 10, 2018 and April 1, 2021. The first offering of Options (as defined below) under the Plan began on January 1, 2017.

Certain Important Terminology

The following are certain important terms under the Plan:

“*Board of Directors*” means the Board of Directors of the Company.

“*Closing Price*” means, as of any business day, the last sale price of a share of the Common Stock as reported on the principal market on which the Common Stock is traded.

“*Committee*” means the Compensation Committee of the Board of Directors or a committee duly authorized by the Board of Directors to administer the Plan.

“*Compensation*” means the participant’s base wages or base salary, as applicable, (not including any bonuses, commissions or similar payments) and will include (and all calculations based upon the participant’s Compensation will include) all amounts that would be included in the participant’s taxable income as base wages or base salary but for the fact that such amount was contributed to a qualified plan pursuant to an elective deferral under Section 401(k) of the Code or contributed under a salary reduction agreement pursuant to Section 125 of the Code or deferred pursuant to a non-qualified deferred compensation plan, in each case, to the full extent permitted by law and applicable regulations, if any.

“*Eligible Employee*” means a person (i) who is a resident of the United States, Puerto Rico or one of the Non-U.S. Jurisdictions, (ii) who is an employee of the Company or a Subsidiary of the Company with one year of continuous service by the first day of the Option Period (as defined below), (iii) who is employed by the Company or a Subsidiary of the Company on the first date of the Option Period and (iv) who has a customary working schedule of at least twenty hours per week; *except* that any employee who, immediately after the grant of an Option, would own or be considered to own (in accordance with the provisions of Sections 423 and 424(d) of the Code) stock possessing 5% or more of the total combined voting power or value of all classes of stock of the Company or a subsidiary of the Company, will not be eligible to receive an Option. In addition, with respect to an Option Period, each employee who, as of the first day of such Option Period, is a Highly Compensated Employee (as defined below) will not be eligible to participate in such Option Period.

“*Fair Market Value*” means, unless the Board of Directors determines otherwise in good faith, on any given day the Closing Price on such day (or, if there was no Closing Price

on such day, the latest day prior thereto on which there was a Closing Price). A good faith determination by the Board of Directors as to Fair Market Value shall be final and binding.

“*Highly Compensated Employee*” means an employee of the Company or a Subsidiary whose Compensation in the immediately preceding calendar year exceeded the greater of \$250,000 and the amount provided for under Section 414(q)(1)(B)(i) of the Code.

“*Options*” means a right to purchase Common Stock under an offering made under the Plan.

“*Subsidiary*” means a “subsidiary corporation” (as defined in Section 424(f) of the Code) of the Company that the Board of Directors has designated as a subsidiary whose employees are, subject to the requirements of the Plan and applicable law, eligible to participate in the Plan.

How many Shares are being offered under the Plan?

A maximum of 2,000,000 shares of Common Stock (subject to adjustment described below) were made available for sale pursuant to the exercise of Options granted under the Plan to Eligible Employees. The shares of Common Stock to be delivered upon exercise of Options may either be shares of authorized but unissued Common Stock or shares of reacquired Common Stock, as the Board of Directors may determine. With respect to the offering applicable to an Option Period, the Committee will specify the number of shares of Common Stock to be made available and such other terms and conditions not inconsistent with the Plan as may, in the opinion of the Committee, be necessary or appropriate; provided, however, that absent a determination by the Committee, the maximum number of shares of Common Stock then available for purchase under the Plan will be offered in each Option Period for which such determination was not made. The shares of Common Stock may be issued and sold pursuant to one or more offerings under the Plan.

In the event of any change in the outstanding Common Stock by reason of a stock dividend, spin-off, recapitalization, merger, consolidation, reorganization, or other capital change, after the effective date of the Plan, the aggregate number of shares of Common Stock available under the Plan, the number of shares of Common Stock under Options granted but not exercised, the maximum number of shares of Common Stock available to any individual participant in any Option Period, and the Option price will be appropriately adjusted in an equitable manner, as determined by the Committee in its sole discretion.

Who administers the Plan?

The Plan is administered by the Committee. The Committee has full authority to make, administer and interpret such rules and regulations regarding the Plan as it deems advisable. Any determination, decision or action of the Committee in connection with the construction, interpretation, administration or application of the Plan will be final, conclusive and binding. From time to time, the Committee may request that the Company appoint a plan administrator to carry out the ministerial functions necessary to implement the decisions and

actions of the Committee with respect to any offering under the Plan.

At the request of the Committee, we have appointed Fidelity Investments® to provide services to the Plan and help you manage your participation. Fidelity maintains a website for the Plan and, subject to the applicable requirements of any Non-U.S. Jurisdiction, provides internet and telephone services through which you may elect to enroll in the Plan, make election changes and withdraw participation. The Fidelity website can be accessed at netbenefits.fidelity.com, and Fidelity's telephone helpline can be accessed via the number listed at www.Fidelity.com/globalcall.

When will offerings occur?

Unless the Board of Directors determines otherwise, in its sole discretion, an offering of shares of Common Stock under the Plan will be made on each January 1 and July 1 and extend six months thereafter (an "*Option Period*") until all of the shares available under the Plan have been purchased or the Plan has otherwise been terminated in accordance with its terms.

How do I participate in the Plan?

If you are an Eligible Employee, you may become a participant by enrolling in the Plan during an open enrollment period. Subject to any requirements of any Non-U.S. Jurisdiction, you may enroll by accessing the website or telephone helpline provided for Plan participants through Fidelity or by filing the appropriate form with our Human Resources Department. When you enroll, you will specify the amount you wish to contribute by payroll deduction to the Plan. Your participation will begin with the first Option Period following your enrollment, and your payroll deduction authorization will remain in effect for successive Option Periods until amended or you withdraw from participation in the Plan, in each case, in accordance with the Plan.

How much may I contribute?

You may contribute by payroll deduction an amount of your Compensation each Option Period (based on the pre-tax rate in effect on the first day of the applicable Option Period). The amount selected must be a whole percentage of at least 1%, but not more than 15%, of your Compensation. The aggregate amount of your specified percentage will be deducted from your paychecks on an after-tax basis in installments each pay period during the term of the Option Period.

Your election will be effective for each pay period during the Option Period and for each subsequent Option Period until amended or you withdraw from participation in the Plan, in each case, in accordance with the Plan.

May I increase or decrease my payroll deductions?

During an Option Period, you may not increase your contribution rate, but you may make one election to decrease your contribution rate by one or more whole percentages

(including reducing your rate to zero percent). You may make such an election by delivering written notice to the Company within a reasonable time prior to the midpoint of an Option Period to take effect as of the midpoint of the Option Period. The new contribution rate will be effective as of April 1 (in the case of a January 1 to June 30 Option Period) or October 1 (in the case of a July 1 to December 31 Option Period) or as soon thereafter as practicable and will remain in effect for the balance of the Option Period and for subsequent Option Periods until amended or you withdraw from participation in the Plan, in each case, in accordance with the Plan.

You may increase or decrease your contribution rate for a future Option Period during the open enrollment period for such Option Period (selecting a whole-percentage rate of at least 1%, but not more than 15%, of your Compensation) by delivering written notice to the Company. The new contribution rate will take effect at the beginning of the Option Period and remain in effect until amended or you withdraw from participation in the Plan, in each case, in accordance with the Plan.

How is the number of shares of Common Stock subject to the Option which is granted determined?

If you are a participant on the first day of an Option Period, you will be granted as of such day an Option to purchase the number of whole shares of Common Stock determined by dividing (i) an amount equal to 15% of your Compensation for the applicable Option Period (based on your base pay rate on the first day of the Option Period) by (ii) an amount equal to 85% of the Fair Market Value of the Common Stock as of the first day of the Option Period, disregarding any fractional interest.

Notwithstanding the foregoing, no participant will be granted an Option which permits his or her right to purchase shares of Common Stock under the Plan (and all other Section 423 plans of the Company, if any) to accrue at a rate which exceeds in any one calendar year \$25,000 of the Fair Market Value of such shares (determined as of the first day of the applicable Option Period). Accordingly, you may receive an Option to purchase fewer shares than indicated in the preceding paragraph.

In the event that the total maximum number of shares which would otherwise be granted to participants in accordance with the above calculation exceeds the number of shares offered by the Company or available under the Plan, the Company will reduce the maximum number of shares for which participants may be granted Options by allotting the shares available in such manner as it will determine, but generally pro rata, and will grant Options to purchase only the reduced number of shares. In that event, payroll deductions to be made during the Offering Period will be reduced accordingly and the Company will give written notice of such reduction to each participant affected. Any such reduction will be without regard to otherwise applicable minimums.

What is the purchase price of the Shares?

The purchase price for shares of Common Stock purchased pursuant to the Plan will be an amount equal to 85% of the Fair Market Value of the Common Stock on the date

the Option is deemed exercised (i.e., the last day of the Option Period).

What do I have to do to exercise my Option?

Nothing. Unless you withdraw from the Plan as described below, your Option to purchase shares will be exercised automatically for you on the last day of the Option Period for the number of whole shares of Common Stock which the accumulated payroll deductions in your account at that time will purchase at the applicable purchase price, subject to Plan limitations.

What if I decide I do not want to participate?

You may withdraw from participation in the Plan prior to the exercise of your Option by means, subject to any requirements of any Non-U.S. Jurisdiction, of the website or telephone helpline provided for Plan participants through Fidelity. If you withdraw (or are deemed to have withdrawn) from the Plan, your Option will be cancelled and all of the payroll deductions credited to your account will be paid to you as soon as practicable.

Can I stop my contributions and still participate in the Plan?

Yes. You may suspend your contributions to the Plan by electing to reduce your future payroll deductions to zero percent by providing written notice within a reasonable time prior to the midpoint of an Option Period to take effect as of the midpoint of the Option Period (i.e., April 1, in the case of a January 1 to June 30 Option Period, or October 1, in the case of a July 1 to December 31 Option Period) or as soon thereafter as practicable. Any contributions deducted from your payroll during the first half of the Option Period will be used to purchase shares of Common Stock at the end of the Option Period but no further contributions will be made during the balance of the Option Period. In addition, you will be deemed to have elected not to participate in subsequent Option Periods, and must re-enroll to participate in a future Option Period.

What happens if I leave the Company in the middle of an Option Period?

If your employment ends for any reason, including due to your retirement or death, during an Option Period, your Option will be deemed cancelled and all of your accumulated payroll deductions for the Option Period will be paid to you, or in the case of your death, to such other person(s) entitled to receive such payments.

Can I designate a beneficiary to receive my contributions to the Plan in the event of my death?

Yes. You may file a written designation of a beneficiary who is to receive the cash and/or shares to which you may become entitled under the Plan in the event of your death prior to delivery of such cash and/or shares. Your designation of beneficiary may be changed by you at any time by filing a subsequent beneficiary designation form. In the event of your death and upon receipt by the Company of proof of the identity and existence of a beneficiary

validly designated by you, the Company will deliver any such cash and/or shares to your beneficiary. In the absence of a beneficiary validly designated under the Plan who is living at the time of your death, the Company will deliver any such cash and/or shares to the executor or administrator of your estate, or, if no such executor or administrator has been appointed, to the applicable court having jurisdiction over the administration of such estate.

For participants subject to laws of inheritance, descent and distribution other than the U.S., whether or not a beneficiary designation will be effective will be subject to applicable laws.

When do I become a stockholder?

You will have no rights as a stockholder with respect to the shares of Common Stock subject to your Option until your Option has been exercised in accordance with the terms of the Plan. The shares will be issued as soon as practicable after the end of the Option Period and delivered to a brokerage firm selected by the Company, which will hold your shares in an individual account established for you.

Are my Options transferable?

No. Rights to purchase shares of Common Stock under the Plan are exercisable only by you and are not transferable.

What happens to payroll deductions before the money is used to purchase shares?

All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose and will not be maintained in a segregated account. No interest will be earned or paid on any funds held by the Company under the Plan, unless the Company determines otherwise in its sole discretion in accordance with the terms of the Plan. Until paid over to you or used to purchase shares in an offering, the amount of your payroll deductions in connection with any offering represents an indebtedness of the Company owed to you.

Why and how can the Plan be changed or terminated?

The Board of Directors may make such changes in the Plan and include such changes in the terms of any offering under the Plan as may be necessary or desirable, in the opinion of counsel, so that the Plan will comply with the rules and regulations of any governmental authority and so that Eligible Employees participating in the Plan will be eligible for tax benefits under the Code or the laws of any state.

The Board of Directors may, at any time, amend the Plan in any manner it deems advisable. No such amendment may, however, make any change to an Option previously granted which would adversely affect the rights of any participant without the written consent of the participant. In addition, any amendment which would (i) increase the maximum number of shares of Common Stock authorized for sale under the Plan (other than as required under the

Plan to reflect a stock dividend, spin-off, recapitalization, merger, consolidation, reorganization or other capital change) or (ii) change the persons eligible to participate in the Plan (other than pursuant to the right of the Board of Directors to designate which, if any, of the subsidiaries of the Company will participate in an offering under the Plan) requires the approval of the Company's stockholders within twelve months of its adoption.

The Plan will terminate (i) automatically when all the shares of Common Stock reserved for the purposes of the Plan have been purchased or (ii) at any time specified by the Board of Directors.

What happens to my contributions in the event the Plan is terminated?

If the Plan is terminated, the Board of Directors may elect in its sole discretion to either complete the purchase of shares of Common Stock underlying your outstanding Option on the first purchase date following termination or deliver the then balance of your account, if any (or any combination thereof as the Board of Directors may elect in its sole discretion), in each case, as soon as reasonably practicable following termination.

Are there limitations on my ability to sell shares of Common Stock purchased under the Plan?

Yes. You may not transfer (other than by inheritance) any shares of Common Stock acquired under this Plan for twelve months following the date such shares are issued, unless the Committee determines otherwise. Any attempt to transfer any such shares of Common Stock other than in accordance with this Plan will be considered null and void and of no effect. Additionally, your sales must comply with U.S. federal securities and other applicable laws, and the Company's Securities Trading Policy.

In addition, for participants subject to U.S. tax, any sale before the expiration of the applicable holding period under federal income tax laws may result in unfavorable tax consequences. See the section entitled "*U.S. Federal Income Tax Consequences*" below.

Furthermore, persons who are deemed "affiliates" of the Company, such as executive officers, who purchase shares under the Plan, as a practical matter, will be restricted in the resale of such securities to transactions which satisfy all of the conditions of Rule 144 under the Securities Act (except that no holding period specified in that rule will be applicable to shares purchased under the Plan). This prospectus may not be used for the re-offer or resale of shares acquired under the Plan by affiliates of the Company.

U.S. FEDERAL INCOME TAX CONSEQUENCES

All Options granted under the Plan are intended to qualify as Options granted pursuant to an "employee stock purchase plan" within the meaning of Section 423 of the Code.

Under the provisions of Section 423 of the Code, a participant will not recognize any taxable income upon the grant or exercise of an Option (nor will the Company be

entitled to a tax deduction). Instead, a participant will be taxed only upon the sale or other disposition of the shares of Common Stock acquired upon exercise of an Option.

If a participant sells or otherwise disposes of the shares acquired upon exercise of an Option before expiration of the holding periods of two years after the Option was granted and one year after it was exercised (a “disqualifying disposition”), the participant will recognize ordinary compensation income in the year of such disposition in an amount equal to the difference between the Option exercise price and the fair market value of such shares on the date of exercise (whether or not that amount of ordinary compensation income is more than the total amount of gain which would otherwise be recognized on such sale or disposition). The tax basis in the shares will be increased by the amount of ordinary income recognized on such sale or other disposition, and the Company will be allowed a deduction in that amount. The difference between the increased basis in such shares and the amount realized on the sale or other disposition will constitute a capital gain or loss (which will be long-term capital gain or loss if such shares were held for more than one year after exercise).

If the participant sells or otherwise disposes of the shares acquired upon exercise of an Option after the expiration of the holding periods of two years from the date the Option was granted and one year from the date of exercise, or in the event of the participant’s death while owning shares purchased under the Plan (whether or not such shares have been held for the entirety of the holding periods), the participant will recognize ordinary compensation income in the year of such disposition or death, whichever is applicable, in an amount equal to the lesser of (i) the excess of the fair market value of such shares at the time of disposition or death over the Option exercise price and (ii) the excess of the fair market value of such shares at the time the Option was granted over the Option exercise price (computed as if the exercise price was fixed on the date the Option was granted). In the case of such a disposition (but not in the case of death), the tax basis in such shares at the time of such disposition will be increased by the amount of ordinary compensation income so recognized. Any amount realized on such sale or other disposition in excess of such increased basis will be treated as long-term capital gain.

The Company is not entitled to a deduction for amounts taxed as ordinary compensation income or capital gain to a participant except to the extent ordinary compensation income is recognized by a participant upon a sale or disposition of shares prior to the expiration of the holding periods described above. In all other cases, no deduction is allowed to the Company.

All amounts withheld by the Company as payroll deductions authorized under the Plan are taxable to the participant and deductible by the Company as ordinary compensation and will have been subject to U.S. federal and state income tax and social security tax withholding. Any amounts received by a participant as interest on amounts credited to such participant’s account under the Plan will be taxable to such participant as ordinary income.

The preceding discussion is based upon U.S. federal tax laws and regulations in effect on the date of this prospectus, which are subject to change. Furthermore, the foregoing is only a general discussion of the U.S. federal income tax consequences of the Plan to the Company and participants subject to U.S. taxation, and does not purport to be a complete

description of all U.S. federal income tax aspects of the Plan. Each employee should consult with his or her personal tax advisor regarding federal, state and local tax consequences of participating in the Plan.

EXPERTS

The consolidated financial statements of the Company appearing in the Company's Annual Report (Form 10-K) for the year ended December 31, 2020 (including the schedule appearing therein), and the Company's management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2020 included therein, have been audited by Deloitte & Touche LLP, independent registered public accounting firm, as set forth in their reports thereon included therein, and incorporated herein by reference. Such financial statements and management's assessments are incorporated herein in reliance upon the reports of Deloitte & Touche LLP pertaining to such financial statements and management's assessments (to the extent covered by consents filed with the SEC given on the authority of such firm as experts in accounting and auditing.

ADDITIONAL INFORMATION

We must comply with the reporting requirements of the Securities Exchange Act of 1934 (the "*Exchange Act*") and must file annual, quarterly and current reports, proxy statements and other information with the SEC. You may also read and copy documents filed by us at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. You may obtain information on the operation of the SEC's public reference room by calling the SEC at 1- 800-SEC-0330. The SEC maintains a website that contains reports, proxy and information statements and other information we have filed electronically with the SEC. This website is located at <http://www.sec.gov>. Our SEC filings can also be accessed through our website at www.lnw.com. Information on our website does not constitute part of this prospectus.

We have filed a Registration Statement (together with all amendments to the Registration Statement, collectively the "*Registration Statement*") with the SEC under the Securities Act, with respect to the Common Stock and any related derivative securities (such as options or rights to be issued under the Plan). This prospectus does not contain all of the information included in the Registration Statement and the exhibits and schedules thereto. For further information with respect to the Company, the Plan, and the Common Stock, we refer you to the Registration Statement and the exhibits thereto. Statements in this prospectus concerning the provisions of documents are necessarily summaries of such documents, and each such statement is qualified in its entirety by reference to the copy of the applicable document filed with the SEC.

This prospectus incorporates documents by reference which are not presented in or delivered with this prospectus. We will provide, without charge, to each person to whom this prospectus is delivered, upon written or oral request of such person, a copy of any and all of the information that has been incorporated by reference in this prospectus (excluding exhibits to

the information that is incorporated by reference unless such exhibits are themselves specifically incorporated by reference), as well as the Company's most recent Annual Report. To request these documents or to obtain any other information about the Plan or its administration, please direct requests to:

Light & Wonder, Inc.
6601 Bermuda Road, Las Vegas, NV 89119
Attention: Stock Compensation Administration
Email: Compensation.Team@LnW.com Tel. no.:
(702) 532-7498

You should rely only on the information contained in or incorporated by reference in this prospectus. We have not authorized anyone to give you different information. We are not offering these securities in any state where the offer is not permitted. You should not assume that the information provided by this prospectus is accurate as of any date other than the date on the front of this prospectus.

We have filed with the SEC on September 1, 2016 a Registration Statement on Form S-8, as amended by Post-Effective Amendment No. 1, as filed with the SEC on January 10, 2018 (the "*Registration Statement*") with respect to the shares of Common Stock that may be acquired under the Plan. This prospectus does not contain all of the information set forth in the Registration Statement and the accompanying exhibits thereto, to which reference is hereby made.

The following documents previously filed by us with the SEC are incorporated in this prospectus by reference:

- (a) Our Annual Report on Form 10-K for the year ended December 31, 2020;
- (b) Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021;
- (c) All Current Reports on Form 8-K filed by us since January 1, 2021, except to the extent that such Forms provide that the information is furnished to, and not filed with, the SEC or will not otherwise be incorporated by reference;
- (d) The description of our Common Stock contained in Exhibit 4.1 to our Current Report on Form 8-K filed January 10, 2018 and any subsequent amendment or report filed for the purpose of updating such description; and
- (e) All documents that we file pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this prospectus and prior to the termination of this offering will be deemed to be incorporated by reference into this prospectus and to be a part of this prospectus from the respective dates of filing of such documents, except to the extent that such documents provide that the information is furnished to, and not filed with, the SEC or will not otherwise be incorporated by reference. Any statement contained in a document incorporated or deemed to be incorporated by reference in this

prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement.

APPENDIX 1

SUMMARY OF AUSTRALIAN TAX CONSEQUENCES FOR PARTICIPANTS SUBJECT TO AUSTRALIAN TAX

This taxation summary is general in nature and is based on Australian tax laws as at 31 May 2021 and the Australian taxation obligations in relation to participation in the Plan.

This summary is confined to taxation issues and is only one of the matters you need to consider when making a decision about your investments. This summary is general in nature and your individual circumstances may affect the taxation implications of your investment. Plan participants should seek appropriate independent professional advice that considers the taxation implications in respect of their own specific circumstances before making a decision about their investments. The Company and its advisors disclaim all liability to any Plan participant or other party for all costs, loss, damage and liability that the participant or other party may suffer or incur arising from or relating to or in any way connected with the contents of this summary or the provision of this summary to the participant or other party or the reliance on this summary by the participant or other party.

This summary assumes that you are an Eligible Employee and that you are, and remain, a resident of Australia (though not a temporary resident) for tax purposes from when the Option Period begins and until you sell or otherwise dispose of the underlying shares of Common Stock. There are specific rules regarding international assignees and those whose residency status changes. These rules need to be considered on a case-by-case basis and you should consult your tax adviser in these circumstances.

TAX IMPLICATIONS

The following tax implications assume:

- Immediately after the Option Period begins, you do not have more than 10% beneficial interest in the Company's issued capital and/or you are not able to cast or control the casting of more than 10% of the maximum number of votes that may be cast at a general meeting.
- You are, and remain, an Australian resident (but not a temporary resident) for taxation purposes throughout your participation in the Plan and are not considered "internationally mobile" for tax purposes.
- You hold the right to receive shares and resulting shares of Common Stock in your own name and the result shares will be held by you on capital account.

What are the various taxable events in relation to the Plan?

Taxation will generally occur in two stages under the provisions of the *Income Tax Assessment Act 1997*. The first taxation point will likely be on the lifting of the disposal condition, which under the terms of the Plan, is 12 months after the shares of Common Stock are issued. If there are further disposal restrictions, such as a blackout period as provided in the Company's Securities Trading Policy, at the end of the 12 month period, then the first taxation point will be deferred until

that blackout period has lifted.

The second taxation point will be on the sale of your shares.

Where you sell your shares within 30 days of the first taxation point, you will only have one taxation point, being the date you sell your shares.

What is your assessable income at the first taxation point?

Where you do not sell your shares of Common Stock within 30 days of the first taxation point, your assessable income is the difference between the market value of the shares at the first taxation point, less the amount paid by you from your wage contribution. The assessable income will be taxed as ordinary income in the year the first taxing point occurs at your marginal rate of income plus any additional levies.

What is your assessable income if you sell your shares within 30 days of the first taxation point?

Where you sell your shares of Common Stock within 30 days of the first taxation point, your assessable income is the difference between the proceeds received from the sale of your shares less the amount paid by you from your wage contribution and any sales costs. The assessable income will be taxed as ordinary income in the year the sale occurs at your marginal rate of income plus any additional levies.

What is your assessable income at the second taxation point?

Where your shares of Common Stock are sold more than 30 days after the first taxation point, this will give rise to a Capital Gains Tax (“CGT”) event and will result in a capital gain or capital loss. The capital gain or loss is calculated as the difference between the sales proceeds and the cost base of the shares (which includes the market value of the shares at the first taxation point), less any sales costs.

If you realize a capital gain, the gain (after first offsetting any available capital losses) will be taxed at your marginal rate of tax (plus applicable levies). A 50% CGT discount may be available if you have held the shares for more than 12 months since the first taxation point.

If the sale proceeds are less than the reduced cost base of the shares then you will make a capital loss.

You will need to disclose the capital gain or capital loss in your tax return for the year in which you sell your shares.

What is the obligation of the Company?

To assist you with reporting the assessable amount in relation to your first taxation point, the Company will provide you with an employee share scheme (ESS) Statement by 14 July following the end of the tax year (ending 30 June) in which the taxation point occurs. The ESS Statement will contain an estimate of the assessable amount at the taxing point. The Company will also provide this information to the Australian Taxation Office (“ATO”).

The Company will not withhold Australian income tax or the Medicare levy at the first taxation point on the basis that you have provided the Company with your Tax File Number.

Your tax return is due by 31 October following the end of the tax year (unless the return is prepared by a registered tax agent, in which case an extended filing date may apply). Any tax due will generally be payable on receiving a notice of assessment from the ATO which is issued after your return has been issued.

APPENDIX 2

SUMMARY OF CANADIAN TAX CONSEQUENCES FOR PARTICIPANTS SUBJECT TO CANADIAN TAX

This taxation summary is general in nature and is based on Canadian tax laws as at 31 May 2021 and the Canadian taxation obligations in relation to participation in the Plan.

This summary is confined to taxation issues and is only one of the matters you need to consider when making a decision about your investments. This summary is general in nature and your individual circumstances may affect the taxation implications of your investment. Plan participants should seek appropriate independent professional advice that considers the taxation implications in respect of their own specific circumstances before making a decision about their investments. The Company and its advisors disclaim all liability to any Plan participant or other party for all costs, loss, damage and liability that the participant or other party may suffer or incur arising from or relating to or in any way connected with the contents of this summary or the provision of this summary to the participant or other party or the reliance on this summary by the participant or other party.

This summary assumes that you are an Eligible Employee and that you are, and remain, a resident of Canada (though not a temporary resident) for tax purposes from when the Option Period begins and until you sell or otherwise dispose of the underlying shares of Common Stock. There are specific rules regarding international assignees and those whose residency status changes. These rules need to be considered on a case-by-case basis and you should consult your tax adviser in these circumstances.

This summary further assumes that you hold the right to receive shares and resulting shares in your own name and the resulting shares will be held by you as a capital asset.

What are the various taxable events in relation to the Plan?

Taxation will generally occur in two stages under the provisions of the Canadian Income Tax Act. The first taxation point will be at the time you receive shares of Common Stock under the Plan at a discount. The second taxation point will be on the sale of your shares.

What is your taxable benefit at the first taxation point?

The taxable benefit will generally be equal to the difference between the fair market value of the shares of Common Stock at the time of purchase and the exercise price (i.e. 85% of the fair market value).

The taxable benefit is included in employment income and subject to tax at applicable marginal income tax rates.

What is my foreign reporting obligation?

On an annual basis, you may be required to report your interest in Light & Wonder, Inc. on Form T1135, "Foreign Income Verification Statement", if the cost of your total foreign investments is, at any time in the year, greater than \$100,000 CDN. In the event you are required to file Form T1135, equity plan rights or interests should be included on the Form. The Form

is due at the same time as and filed with the annual tax return.

What is the obligation of the Company?

At the first taxation point, tax on the taxable benefit must be withheld and remitted to the Receiver General of Canada (or, where applicable, Revenu Quebec) on or before the 15th day of the month following the month of the taxable event or more frequently depending on the applicable remittance schedule (which is related to the size of the payroll and remittance history). Social taxes withheld must be remitted at the same time as income tax withholdings.

The taxable benefit must be reported on your Form T4 Statement of Remuneration Paid (RL-1 Slip for Quebec employees) which must be provided to you by the last day of February following the end of the taxation year.

What is your taxable income at the second taxation point?

The calculation of capital gains can be complex and we recommend that you contact your personal tax advisor to assist in this regard.

Generally, when you sell your shares of Common Stock, the taxable gain (i.e., 50% of the difference between the sale price and your adjusted cost base (“ACB”) in the shares) is subject to capital gains tax at the employee’s marginal tax rate.

In general, the ACB of the shares will be based on a cost “averaging” method. The ACB is equal to the total price paid for all shares owned plus any taxable benefit included in income for matching shares. The ACB per share should be equal to the total ACB of the shares divided by the total number of shares owned.

If the ACB exceeds the proceeds, the resulting capital loss can generally be used to reduce capital gains, but cannot be used to reduce income from other sources. Any remaining capital losses can be carried back three years or carried forward indefinitely, but only to offset capital gains in those years.

Transactions costs are also deducted in computing capital gains (losses).

Note that capital gains are reported by you in your personal annual tax return for the year of sale and are not a responsibility of the employer or the Company.

APPENDIX 3

SUMMARY OF GREECE TAX CONSEQUENCES FOR PARTICIPANTS SUBJECT TO GREECE TAX

This taxation summary is general in nature and is based on Greek tax laws as at 31 May 2021 and the Greek taxation obligations in relation to participation in the Plan.

This summary is confined to taxation issues and is only one of the matters you need to consider when making a decision about your investments. This summary is general in nature and your individual circumstances may affect the taxation implications of your investment. Plan participants should seek appropriate independent professional advice that considers the taxation implications in respect of their own specific circumstances before making a decision about their investments. The Company and its advisors disclaim all liability to any Plan participant or other party for all costs, loss, damage and liability that the participant or other party may suffer or incur arising from or relating to or in any way connected with the contents of this summary or the provision of this summary to the participant or other party or the reliance on this summary by the participant or other party.

This summary assumes that you are an Eligible Employee and that you are, and remain, a resident of Greece (though not a temporary resident) for tax purposes from when the Option Period begins and until you sell or otherwise dispose of the underlying shares of Common Stock. There are specific rules regarding international assignees and those whose residency status changes. These rules need to be considered on a case-by-case basis and you should consult your tax adviser in these circumstances.

TAX IMPLICATIONS

The following tax implications assume:

- You are, and remain, a Greek resident for taxation purposes throughout your participation in the Plan.

The information contained herein is for local employees only, i.e., for beneficiaries employed by the Greek group employing entity. The information in this document is based on prevailing tax law and practice as at May 31, 2021 and may be subject to change.

What are the various taxable events in relation to the Plan?

Taxation will generally occur in two stages; the first taxation point will be upon purchase of shares of Common Stock under the Plan at a discount. The second taxation point will be on the sale of your shares.

What is your income tax basis at the first taxation point?

The taxable amount is the difference between the fair market value of the shares of Common Stock at the time of purchase and the amount / cost paid by you.

What is the applicable income tax rate at the first taxation point?

Such amount is taxed as “employment income in kind” based on the progressive tax

scale (applicable for salaries) with marginal rate 44%, plus solidarity contribution (“SSC”) (marginal rate is 10%). To be noted that for tax years 2021 and 2022 an exemption from SSC on private sector employment income is provided.

The tax is paid upon the filing of your annual Personal Income Tax Return of the subject year.

What is the obligation of the Company?

The local employer is obliged to include the said amount in the annual income certificate as “Benefit in Kind” however, without applying withholdings.

What is your income tax liability at the second taxation point?

The capital gain upon the sale, is subject to SSC (marginal rate 10% - exempt for tax year 2021). No income tax applies upon the sale of the listed shares, provided that you own less than 0.5% of the share capital of the listed company. Otherwise, capital gains tax (15%) will be due on the difference between fair market value of the shares of Common Stock upon their purchase and their sale price. SSC shall also apply (except for tax year 2021). Reporting of the related capital gains tax and SSC (if any) should be done via filing of your annual Personal Income Tax Return of the subject year.

APPENDIX 4

SUMMARY OF INDIAN TAX CONSEQUENCES FOR PARTICIPANTS SUBJECT TO INDIAN TAX

This taxation summary is general in nature and is based on Indian tax laws as at 31 May 2021 and the Indian taxation obligations in relation to participation in the Plan.

This summary is confined to taxation issues and is only one of the matters you need to consider when making a decision about your investments. This summary is general in nature and your individual circumstances may affect the taxation implications of your investment. Plan participants should seek appropriate independent professional advice that considers the taxation implications in respect of their own specific circumstances before making a decision about their investments. The Company (or its subsidiaries) and its advisors disclaim all liability to any Plan participant or other party for all costs, loss, damage and liability that the participant or other party may suffer or incur arising from or relating to or in any way connected with the contents of this summary or the provision of this summary to the participant or other party or the reliance on this summary by the participant or other party.

This summary assumes that you are an Eligible Employee and that you are, and remain, a resident of India (though not a temporary resident) for tax purposes from when the Option Period begins and until you sell or otherwise dispose of the underlying shares of Common Stock. There are specific rules regarding international assignees and those whose residency status changes. These rules need to be considered on a case-by-case basis and you should consult your tax adviser in these circumstances.

TAX IMPLICATIONS

The following tax implications assume:

- You are, and remain, an Indian resident for taxation purposes throughout your participation in the Plan.
- You hold the right to receive shares of Common Stock and resulting shares of Common Stock in your own name and the resulting shares will be held by you as capital assets.

What are the various taxable events in relation to the Plan?

Taxation for Eligible Employees in India is expected to occur in two stages under the provisions of the Indian Income-Tax Act 1961 (“Income-Tax Act”).

First, at the time of allotment of shares of Common Stock, the fair market value of the shares minus the price paid by the employee, if any, will be taxed as a perquisite forming part of employee payroll.

Second, at the time of subsequent transfer of shares (if any) on the capital gains (if any) earned by you.

What is the assessable income for levy of income-tax on the perquisite value i.e. first point of taxation?

The difference between the fair market value of the shares allotted under the Plan minus the price paid by the Eligible Employee, if any, will be treated as “perquisite” income in the hands of the employees and form part of the employee’s compensation. The fair market value of the shares is to be determined as on the date of exercise of the option or by any date prior to it not exceeding 180 days. Such value needs to be determined by a merchant banker registered with the Securities and Exchange Board of India (to be obtained by the Company), which may not be “Fair Market Value” for purposes of the Plan.

Perquisite income will be taxed as per the slab rates applicable to an individual taxpayer, i.e. between 5% to 30%, plus applicable health and education cess (at 4%) and surcharge (as per relevant income slab).

What are the tax implications at the time of sale/transfer of shares i.e. second point of taxation?

Under the Income-Tax Act, profits earned on transfer of a capital asset would be chargeable to income tax as “Capital Gains”. Such profits are computed by deducting the fair market value of shares of Common Stock at the time of exercise of the Option (which was considered at first point of taxation) from the sale consideration.

If shares are sold after a holding period of 24 months, the income arising thereon would be treated as long-term capital gains and taxed at 20% (after indexation of the cost of acquisition), plus applicable surcharge health and education cess. If the shares are sold before a period of 24 months, any resultant upside would be treated as a short-term capital gain and taxed as per the slab rates applicable to an individual taxpayer, i.e. between 5% to 30%, plus applicable surcharge and health and education cess.

What is the obligation of the Company?

The Company is required to withhold tax at the tax rates in force and remit the withheld tax to the Indian tax authorities. The Company is required to withhold tax when the Option Period ends and shares of Common Stock are purchased at the tax rates in force and remit the withheld tax to the Indian tax authorities.

The amount of perquisite value on which tax has been withheld shall be provided along with other salary compensation details in Form 16 issued after close of the financial year by the Company to its employees.

APPENDIX 5

SUMMARY OF U.K. TAX CONSEQUENCES FOR PARTICIPANTS SUBJECT TO U.K. TAX

This taxation summary is general in nature and is based on UK tax laws as at 31 May 2021 and the UK taxation obligations in relation to participation in the Plan.

This summary is confined to taxation issues and is only one of the matters you need to consider when making a decision about your investments. This summary is general in nature and your individual circumstances may affect the taxation implications of your investment. Plan participants should seek appropriate independent professional advice that considers the taxation implications in respect of their own specific circumstances before making a decision about their investments. The Company and its advisors disclaim all liability to any Plan participant or other party for all costs, loss, damage and liability that the participant or other party may suffer or incur arising from or relating to or in any way connected with the contents of this summary or the provision of this summary to the participant or other party or the reliance on this summary by the participant or other party.

This summary assumes that you are an Eligible Employee and that you are, and remain, a resident of the UK (though not a temporary resident) for tax purposes from when the Option Period begins and until you sell or otherwise dispose of the underlying shares of Common Stock. There are specific rules regarding international mobility and those whose residency status changes. These rules need to be considered on a case-by-case basis and you should consult your tax adviser in these circumstances.

TAX IMPLICATIONS

The following tax implications assume:

- You are not considered “internationally mobile” for tax purposes.
- You and your employer jointly enter into a section 431 election within 14 days of the purchase of shares of Common Stock. The purpose of this election is to ensure that there is no secondary income tax point upon the lifting of the 12 month disposal restriction applicable to purchased shares.
- You hold the right to receive shares of Common stock and resulting shares of Common Stock in your own name and the resulting shares will be held by you on capital account.

What are the various taxable events in relation to the Plan?

Purchase of Shares

Income tax and social security (National Insurance Contributions) are due when the shares of Common Stock are purchased. The amount subject to tax is the fair market value of the shares for tax purposes at purchase less the employee purchase price (i.e. the 15% discount).

Income tax rates for the 2021/22 UK tax year:

Annual income after Personal Allowance (GBP)	Applicable rate
0 to 37,700	Basic rate: 20%
37,701 to 150,000	Higher rate: 40%
Over 150,000	Additional rate: 45%

National Insurance Contributions rates for the 2021/22 UK tax year:

Annual Income (GBP)	Applicable rate
0 to 9,564	0%
9,564 to 50,000	12%
Over 50,000	2%

National Insurance Contributions are generally calculated on an earnings period basis (usually monthly) and there is no annual true-up.

Sale of Shares

Capital Gains Tax (“CGT”) may be due upon the sale of the shares of Common Stock if the gain exceeds the annual capital gains tax exemption. For the 2021/22 UK tax year, the first £12,300 of capital gains are exempt from tax.

The capital gain is calculated as the sales proceeds (net of any costs of sale e.g. commission/fees) less the base cost of the shares. The base cost is the amount paid to acquire the shares by the employee, plus the amount previously subject to tax.

The capital gains tax rates, based on an individual’s total taxable income and gains after all allowable deductions for the 2021/22 UK tax year are:

- The first £12,300 of capital gains are exempt from tax.
- Gains in excess of £12,300 are aggregated with income. If the total after the Personal Allowance is less than £37,700, the rate is 10%. If it is more than £37,700, the rate is 20%.

However, there are complex matching rules used to determine the applicable base cost for capital gains tax purposes, and so if the employee holds shares which were acquired at different times and/or further shares are acquired within 30 days of the disposal, specific advice should be sought.

What is the obligation of the Company?

The taxable income and the income tax and National Insurance Contributions withheld should be reported on the company's Full Payment Submission ("*FPS*") and/or Employer Payment Summary ("*EPS*") electronic payroll return. This is due to HMRC within 17 days from the end of the tax month in which the taxable event occurs (assuming that the employer files the PAYE return electronically).

The taxes due must be paid to HMRC within 17 days from the end of the tax month in which the taxable event occurs (assuming that the employer files the PAYE return electronically). A tax month begins on the 6th day of the calendar month and ends on the 5th day of the following calendar month.

To assist you with the reporting amount in your annual UK tax return, the Company will provide you with a Form P60 by 31 May after the relevant tax year.

If you are informed by your employer that there has been insufficient withholding or you are provided with a tax return from HMRC then you have an obligation to report the taxable amount on your personal tax return. This must be filed by 31 October after the end of the tax year if filing a paper return, or the following 31 January if filed electronically. Failure to meet the deadline will result in penalties, even in circumstances where you are in a no tax or tax refund position.

If you already file a UK tax return, you will not need to report any additional information on the tax return or complete the Additional Information pages where the correct Plan income is already included in their Form P60.

Capital Gains employee reporting obligations for sale of shares under the Plan

Whether or not an individual has to file a UK tax return when they sell shares of Common Stock will depend on a number of factors including the value of the proceeds received on sale and also their UK residence and domicile status.

Employees who are UK resident and UK domiciled at all times will need to file a UK tax return to report any capital gains if either of the following applies:

- The amount of total gains (including gains from other chargeable disposals) in the tax year is in excess of the capital gains annual tax-free allowance*, or
- The disposal proceeds are more than the chargeable asset threshold** for the relevant tax year, or
- The individual is registered for Self-Assessment.

*The capital gains tax-free allowance is £12,300 for 2021/22.

**The chargeable assets threshold (determined as four times capital gains tax-free allowance) is £49,200 for 2021/22.

A UK tax return must be filed to report and claim any capital losses.

As from October 2016, taxpayers are able to pay any capital gains tax liability ahead of the self-assessment due date using the online 'real time' capital gains tax service.