

# Caesars Entertainment

Investor Presentation

April 29, 2025



**CAESARS**  
ENTERTAINMENT®

# Forward Looking Statements



Certain information in this presentation constitutes forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts and by the use of words such as “will,” “may,” “expect,” “project,” “positioned,” or the negative or other variations thereof or comparable terminology. In particular, they include statements relating to, among other things, our plans and strategies, our 2025 outlook and certain pending projects.

This information is based on the Company’s current expectations, and actual results could vary materially depending on risks and uncertainties that may affect the Company’s operations, markets, services, prices and other factors as discussed in the Company’s filings with the Securities and Exchange Commission. These risks and uncertainties include, but are not limited to, industry and economic conditions and competitive, legal, governmental and technological factors. There is no assurance that the Company’s expectations will be realized. You are cautioned that forward-looking statements are not guarantees of future performance or results.

The forward-looking information in this presentation reflects the opinion of management as of today. Developments subsequent to today are likely to cause this information to become outdated with the passage of time. The Company assumes no obligation to update any forward-looking information contained in this presentation should circumstances change, except as otherwise required by securities and other applicable laws.

# Use of Non-GAAP Measures



The following non-GAAP measures will be used in the presentation: Adjusted EBITDA, Adjusted EBITDAR, Adjusted EBITDAR Margin, Adjusted EBITDA Margin.

Definitions of these non-GAAP measures, reconciliations to their nearest GAAP measures, and the reasons management believes these measures provide useful information for investors, can be found in the Appendix to this presentation, beginning on slide 20.

This supplemental information is non-GAAP. It is unaudited and should not be considered an alternative to, or more meaningful than GAAP results provided elsewhere in this presentation, but is used by management as an analytical tool to assess the results of all properties owned, managed or branded by a Caesars entity. Additionally, the results are not necessarily indicative of future performance.

Supplemental materials have been posted on the Caesars Entertainment Investor Relations website at <https://investor.caesars.com>

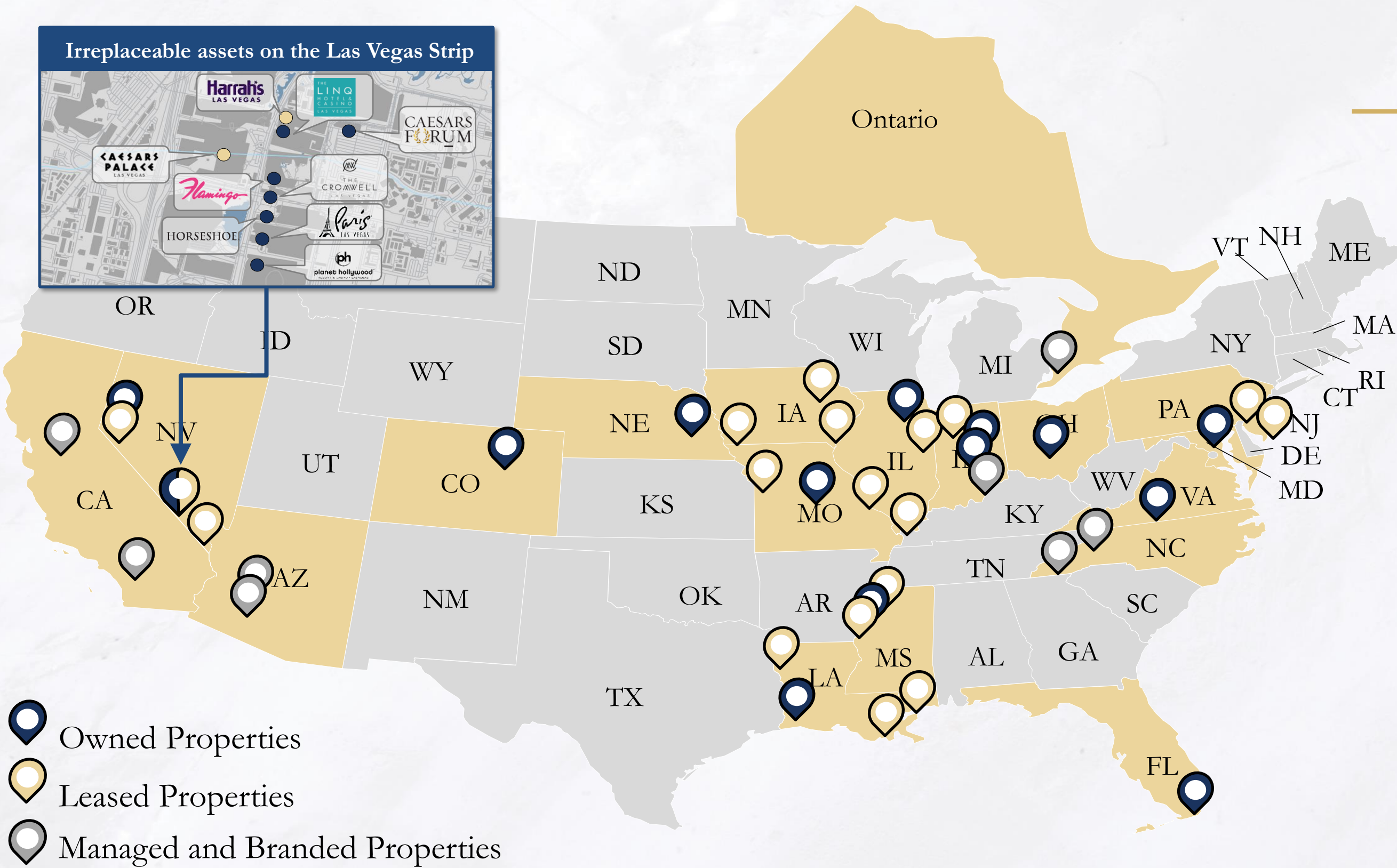
# Company Highlights

## 1Q Review

# Caesars Owns and Operates a World Class Portfolio of Over 50 Brick and Mortar Locations Across North America



Irreplaceable assets on the Las Vegas Strip

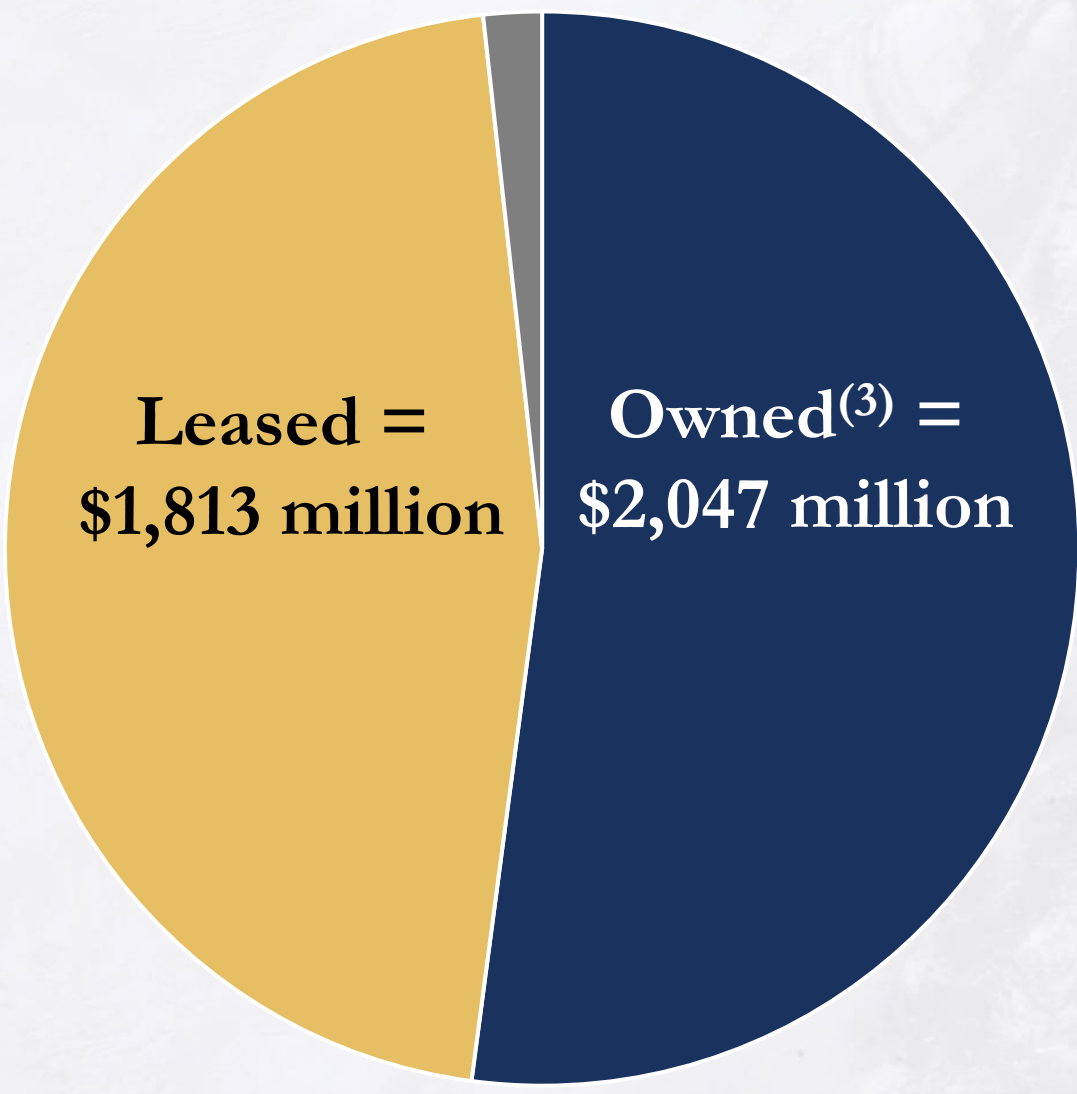


- Owned Properties
- Leased Properties
- Managed and Branded Properties

## Adjusted EBITDAR Distribution Excluding Corporate & Other<sup>(1)</sup>

(Trailing Twelve Months<sup>(2)</sup>)

Managed and Branded = \$69 million

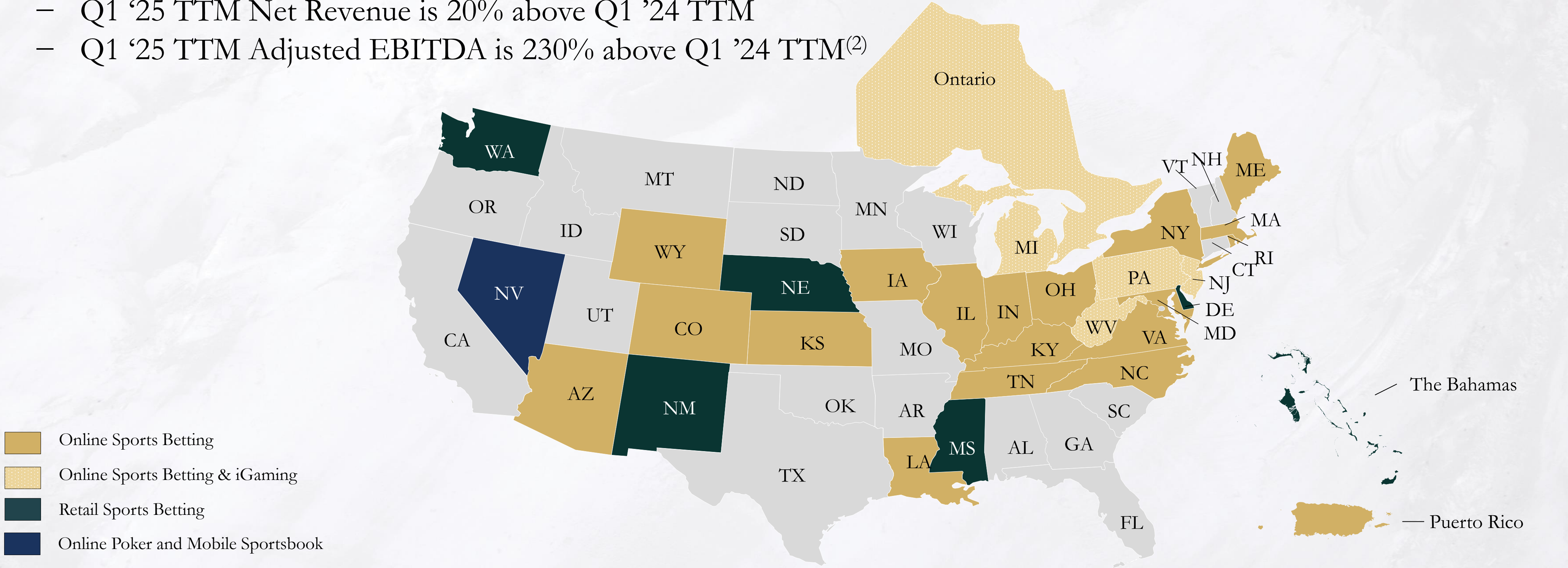


(1) Non-GAAP measure. See Appendix for reconciliation. Excludes Corporate & Other. Adjusted for pre-disposition results of operations for Linq Promenade in Las Vegas.  
 (2) Ending 3/31/2025.  
 (3) Includes Caesars Digital.

# Caesars Digital Platform Extends Across 32 North American Jurisdictions



- Scaled competitor generating over \$1.2 billion of TTM<sup>(1)</sup> Net Revenue and \$155 million of Adjusted EBITDA<sup>(2)</sup>
  - Q1 '25 TTM Net Revenue is 20% above Q1 '24 TTM
  - Q1 '25 TTM Adjusted EBITDA is 230% above Q1 '24 TTM<sup>(2)</sup>



(1) Trailing 12-month period ending 3/31/2025.  
 (2) Non-GAAP measure. See Appendix for reconciliation.

# Iconic Properties and Renowned Casino Brands



## Iconic Properties



## Renowned Loyalty Program and Brands



# Caesars Rewards Integrates Across All Segments

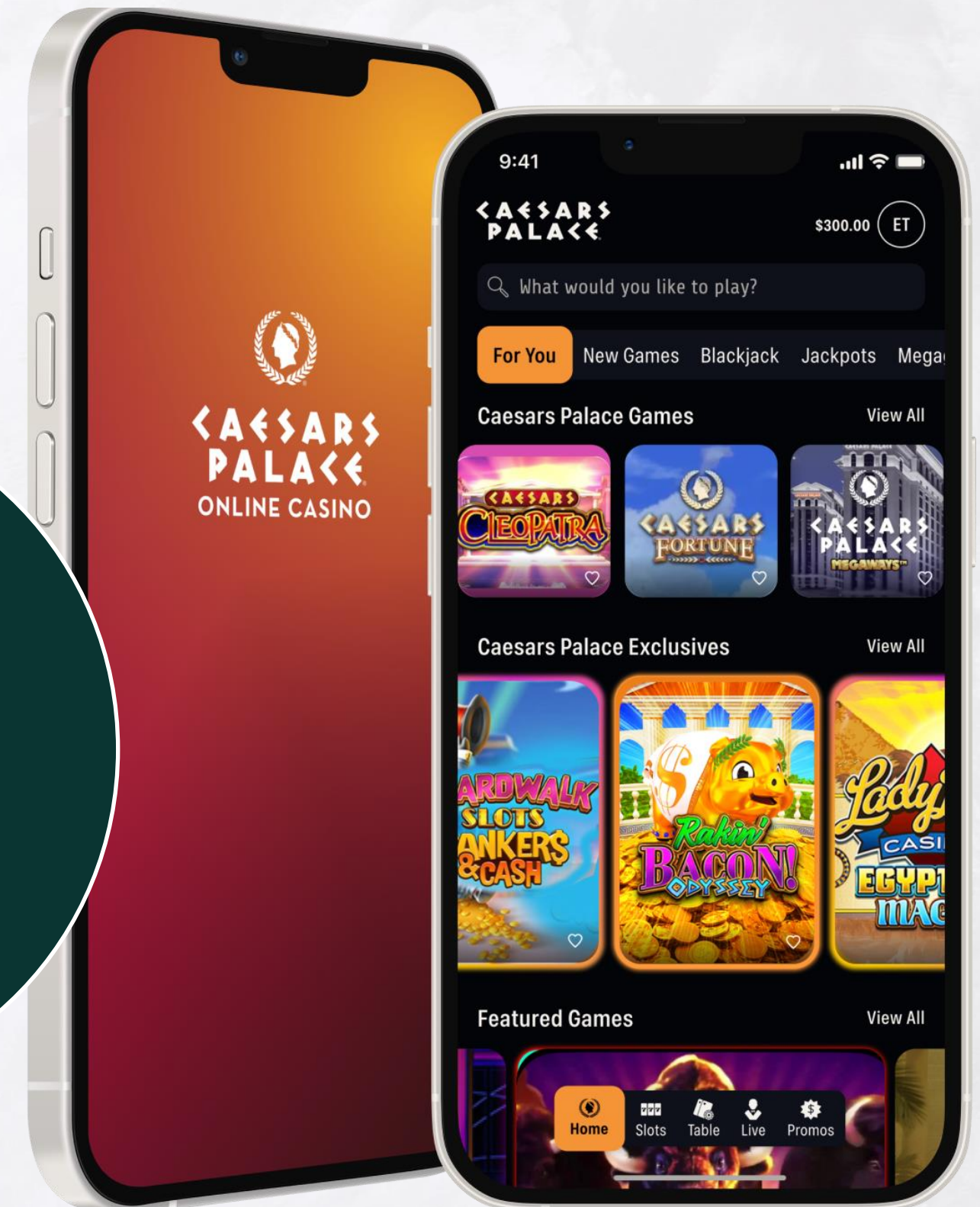


REGIONAL  
PROPERTIES

CAESARS  
REWARDS

LAS VEGAS  
PROPERTIES

CAESARS  
DIGITAL

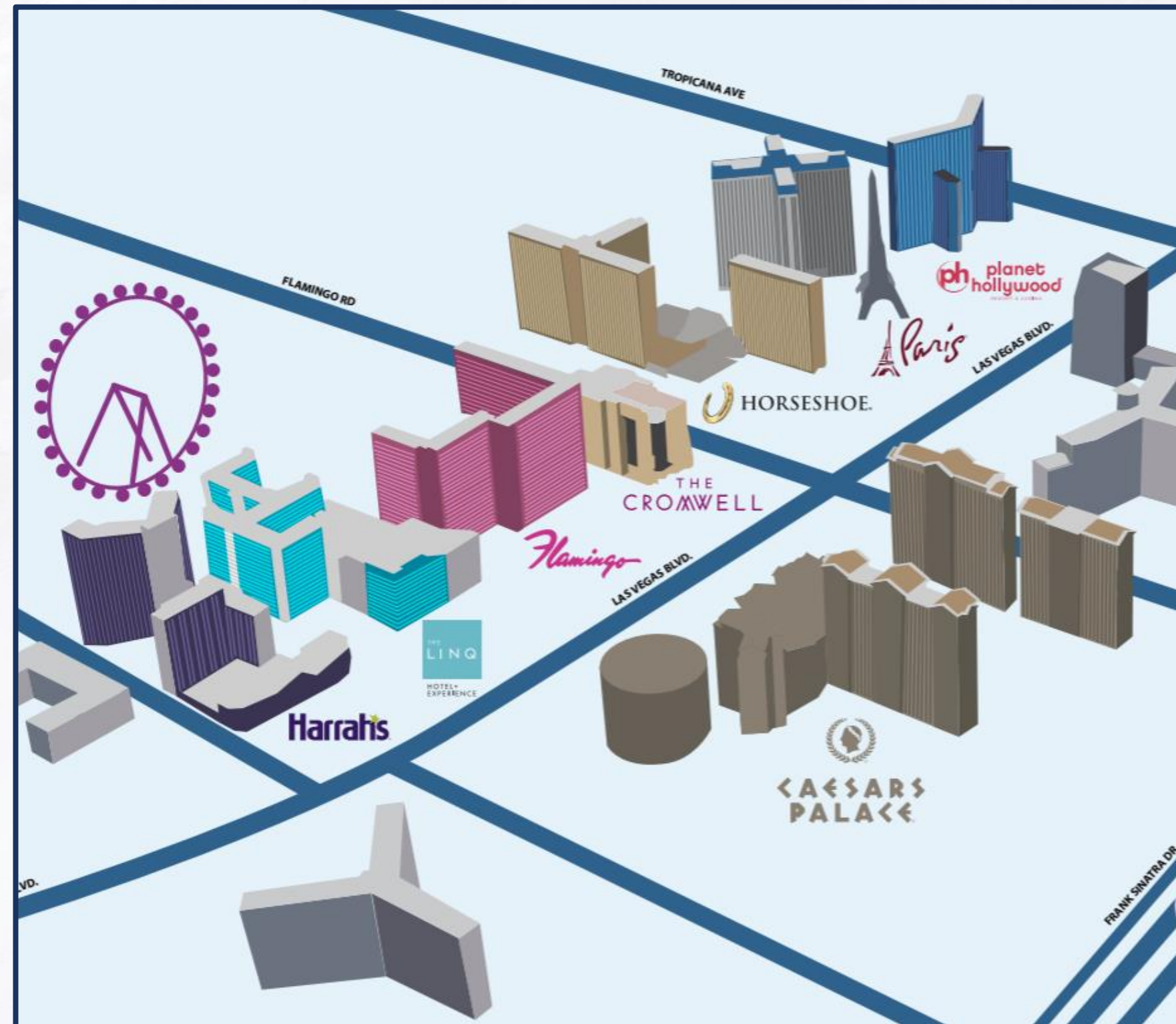


# Las Vegas Center Strip Portfolio Overview



## Las Vegas Highlights

- Portfolio of eight major casino resorts, including the iconic Caesars Palace Las Vegas
- Six wholly-owned center Strip assets and the world class Caesars Forum with significant embedded real estate value generated over \$1.0 billion of TTM Adjusted EBITDAR<sup>(1)</sup>
- Recently divested Linq Promenade for \$275 million at a 14x EBITDAR multiple
- Approximately \$800 million of capital investment brought online post-closing of the Eldorado & Caesars merger in July 2020
- Major hotel renovations include the Versailles Tower at Paris, Colosseum and Nobu Towers at Caesars Palace, and rebranding of Bally's to Horseshoe
- 40 new destination food & beverage offerings



(1) Trailing 12-month period ending 3/31/2025. Non-GAAP measure. See Appendix for reconciliation.

# End of Major Regional Investment Cycle

## Regional Highlights

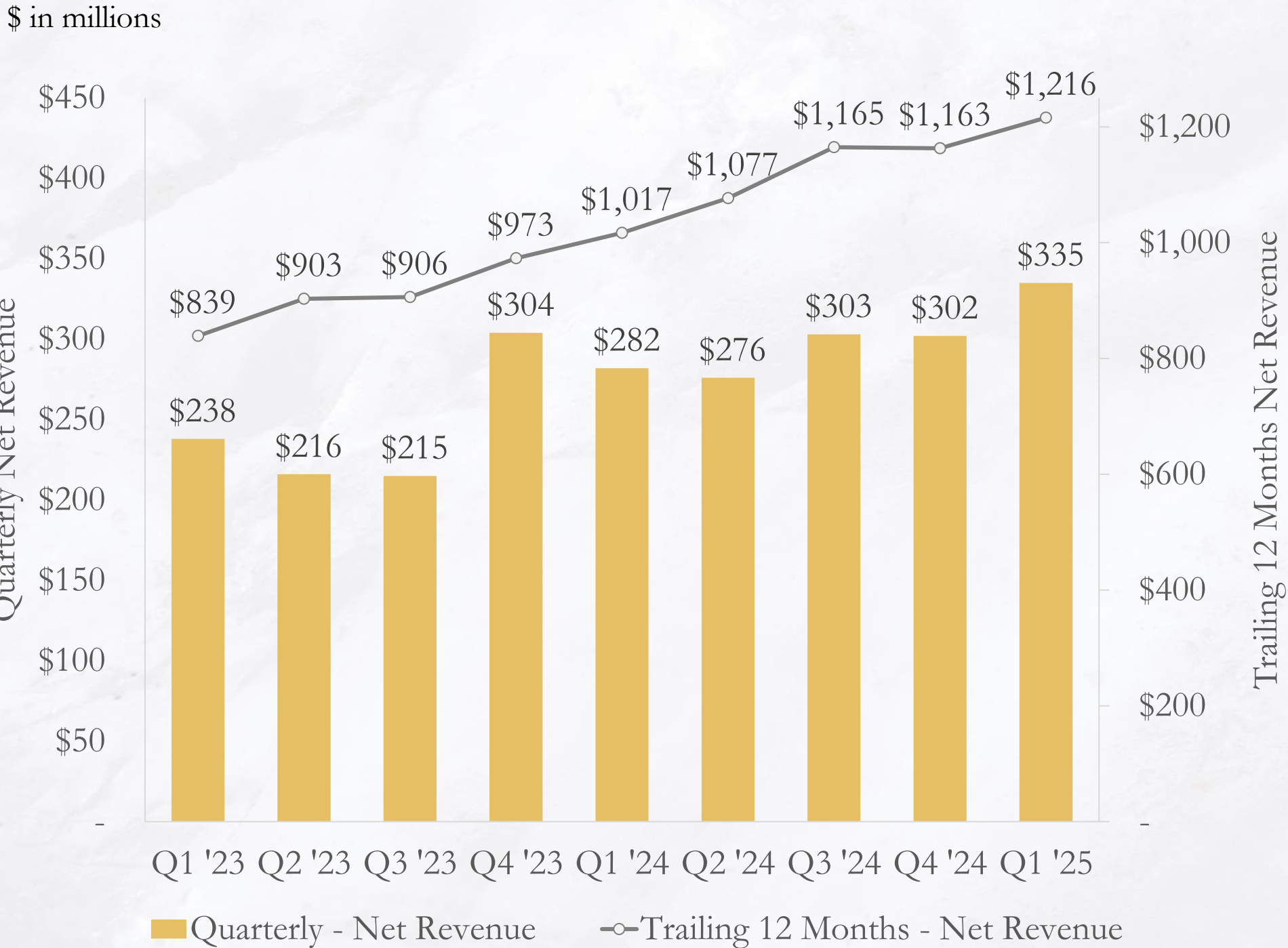
- 38 regional property network of owned and operated casinos across North America, all of which are integrated into Caesars Rewards
- Over \$2.6 billion of capital spend since closing of the Eldorado & Caesars merger in July 2020
- Capital spend of \$2.3 billion across Virginia, Atlantic City, New Orleans, Lake Charles, Indianapolis, Nebraska, Pompano, Lake Tahoe, Reno, Scioto Downs, Council Bluffs, Blackhawk, and Kansas City properties which comprise approximately 65% of Q1 2025 Regional segment Adjusted EBITDAR



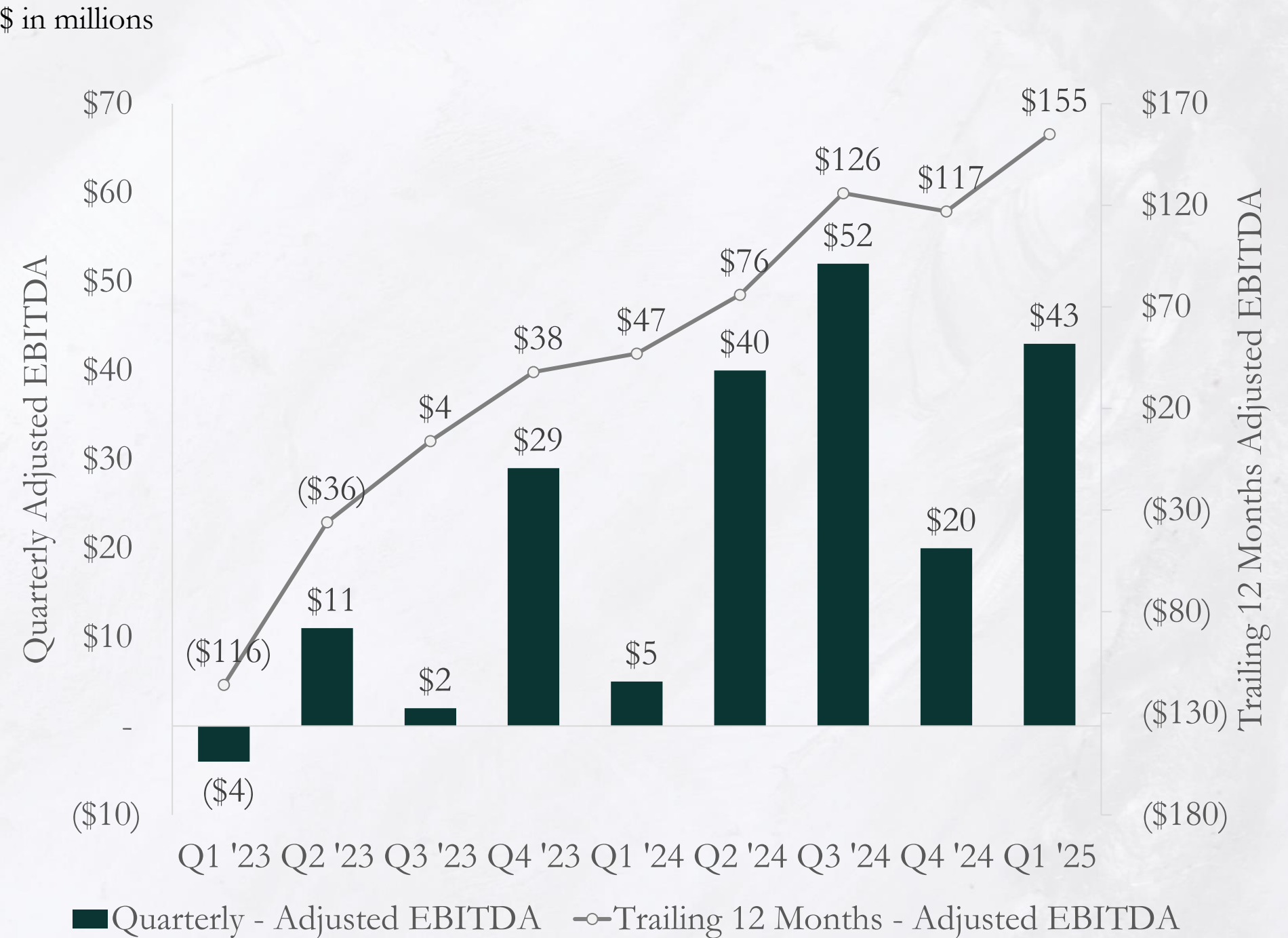
# Caesars Digital Continues Growth Trajectory



## Caesars Digital – Net Revenue



## Caesars Digital - Adjusted EBITDA<sup>(1)</sup>

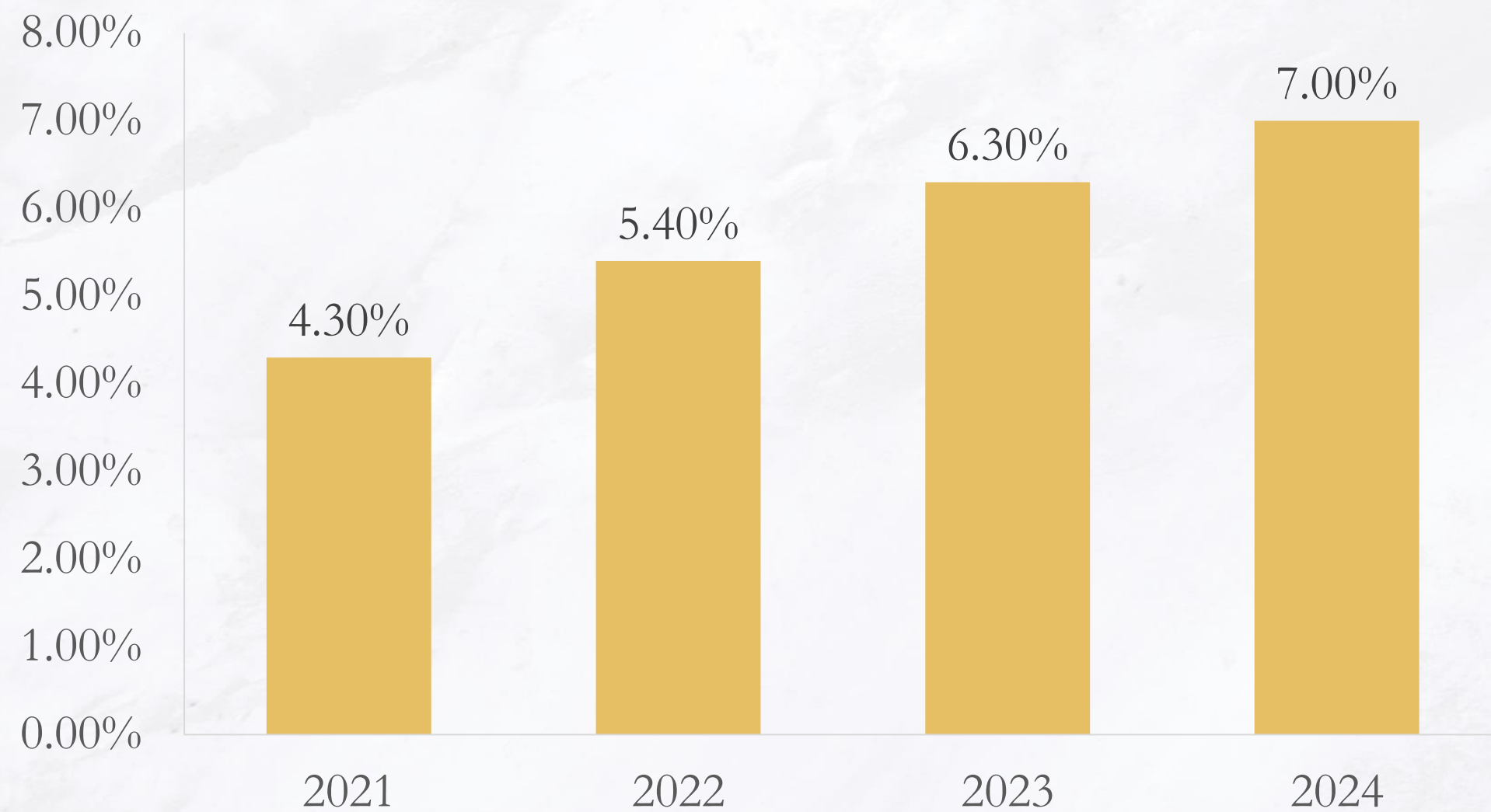


(1) Non-GAAP measure. See Appendix for reconciliation.

# Digital Growth Driven by Improving Sportsbetting Hold and iGaming Handle

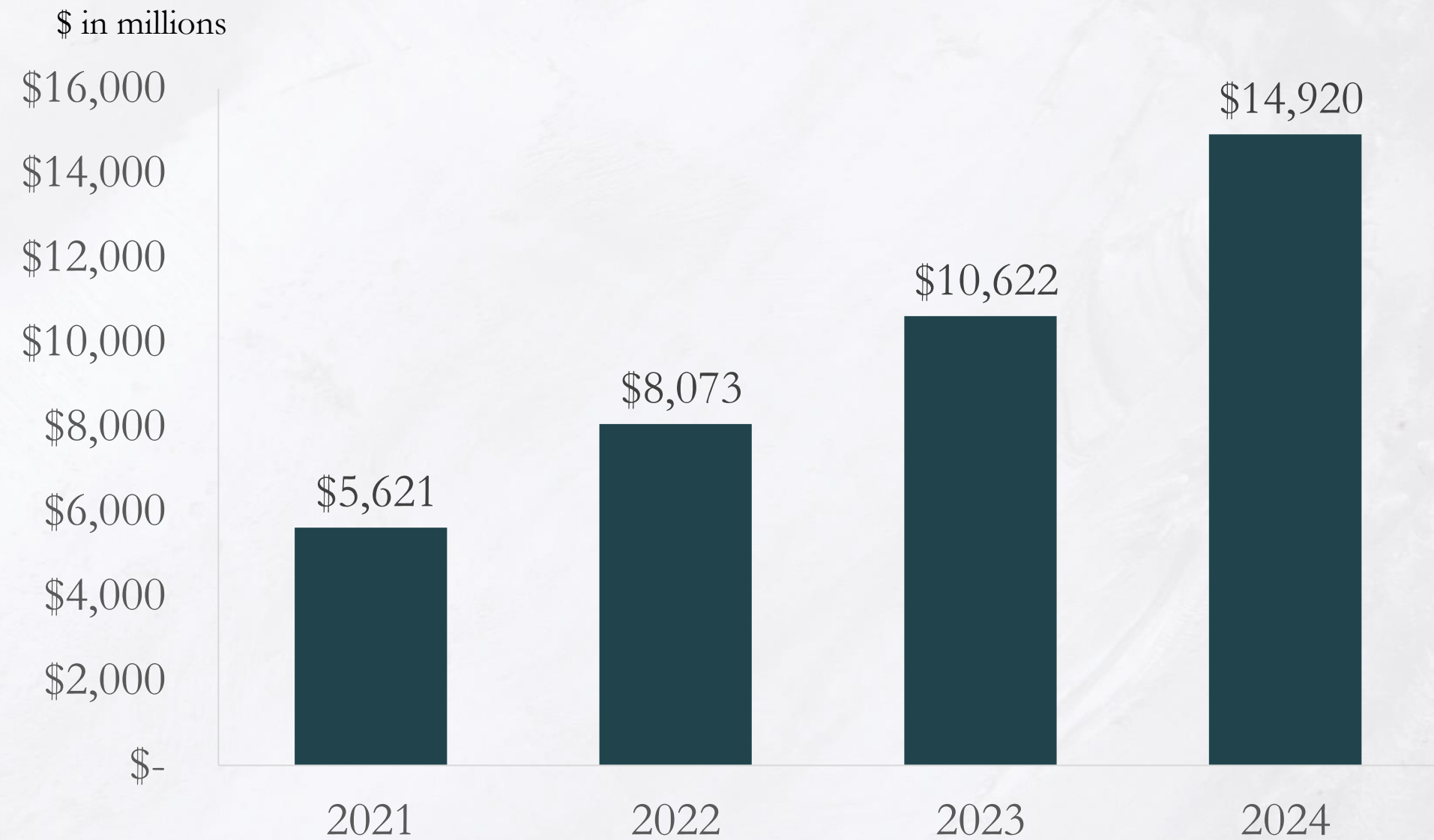


## Sportsbetting Hold Rate



Long term structural hold target of 10.0%

## iGaming Handle



Multi-casino brand strategy includes Caesars Palace Online Casino (launched in Q3 2023) and Horseshoe Online Casino (launched in Q4 2024)

# 2025 Financial Update and Outlook



Master Lease Rent

\$1,350 million of master lease rent

Cost of Debt

6.5% current weighted average cost of debt implies \$775 million of full year interest expense<sup>(1)</sup>

Capital Expenditures

2025 mid-point capital expenditures of \$606 million excluding Caesars Virginia JV

Cash Income Taxes

Cash income taxes estimated at approximately 5% of Adjusted EBITDAR

Free Cash Flow

Growing free cash flow enables debt repayment and/or share repurchases

(1) Represents interest expense net of interest income associated with the outstanding WSOP note.

# Earliest Debt Maturity in 2027



## Debt Maturity Schedule<sup>(1)</sup>



Note: Table excludes Other Debt of \$44M consisting of Special Improvement District Bonds, Long-term notes and other payables.

(1) Excludes mandatory amortization.

(2) Excludes \$2.25 billion of undrawn revolving credit facility.

(3) Excludes Caesars Virginia \$25M Credit Facility and \$400M Delayed Draw Term Loan.

# Company Highlights

## 1Q Review

# 1Q Performance Highlights

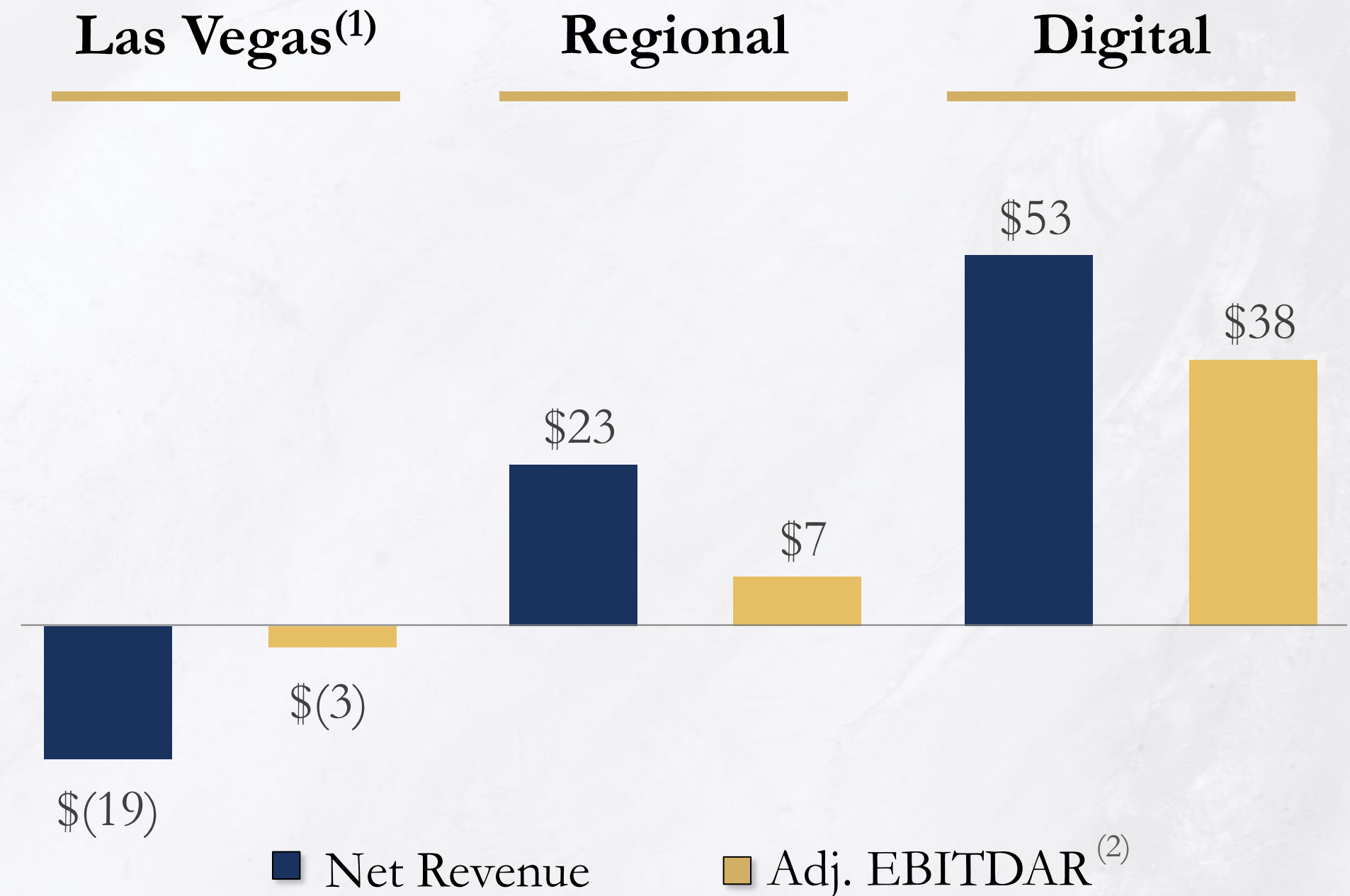


## 1Q 2025<sup>(1)</sup>

- Net revenues **+2.1%** YoY
- Adjusted EBITDAR<sup>(2)</sup> **+4.1%** YoY
- Adjusted EBITDAR margin<sup>(2)</sup> **31.6%**

## YoY Change by Segment

\$ in millions



(1) Adjusted for pre-disposition results of operations for Linq Promenade in Las Vegas.

(2) Non-GAAP measure. See Appendix for reconciliation.

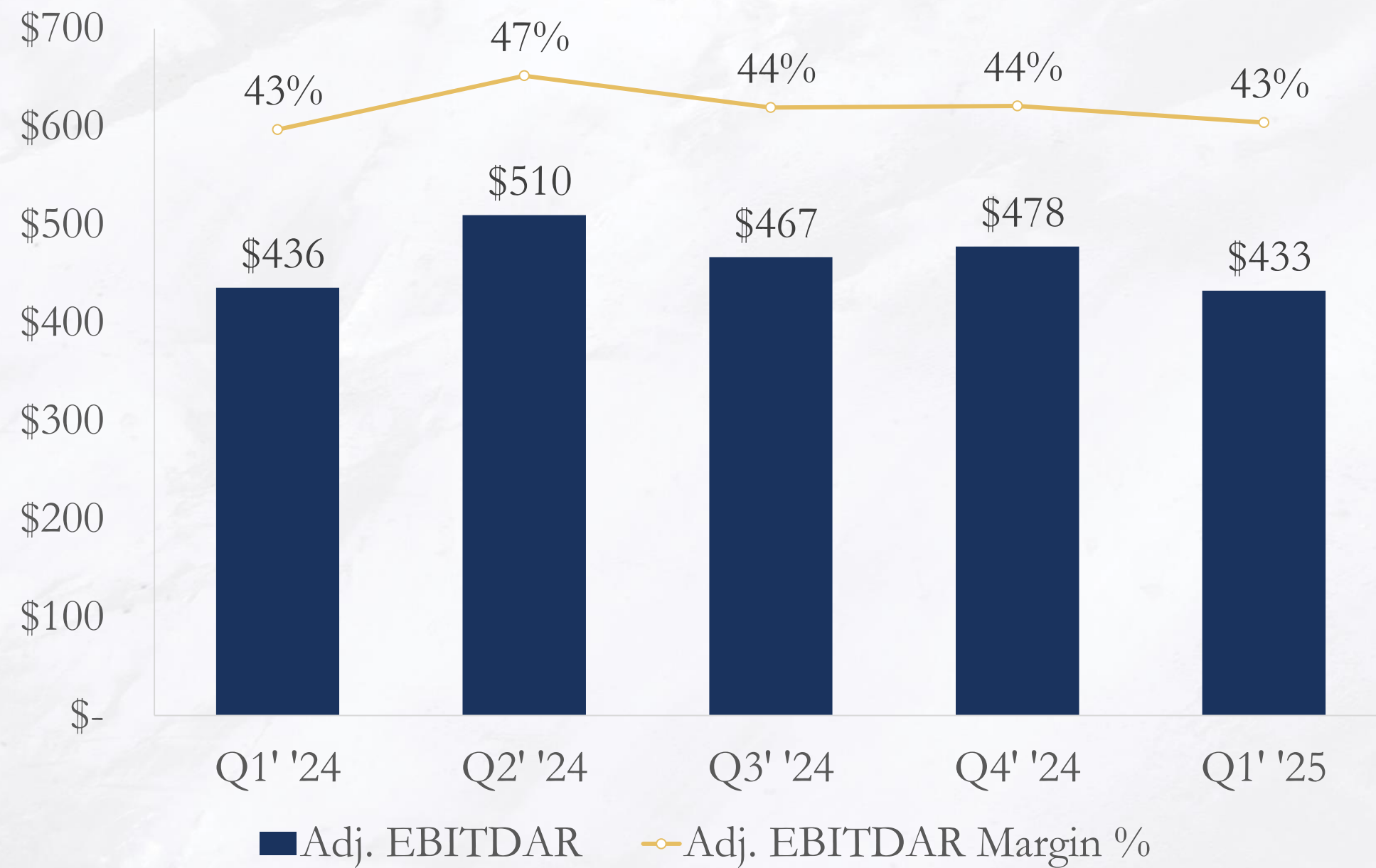
# Properties – 1Q Performance



## Las Vegas Properties

\$ in millions

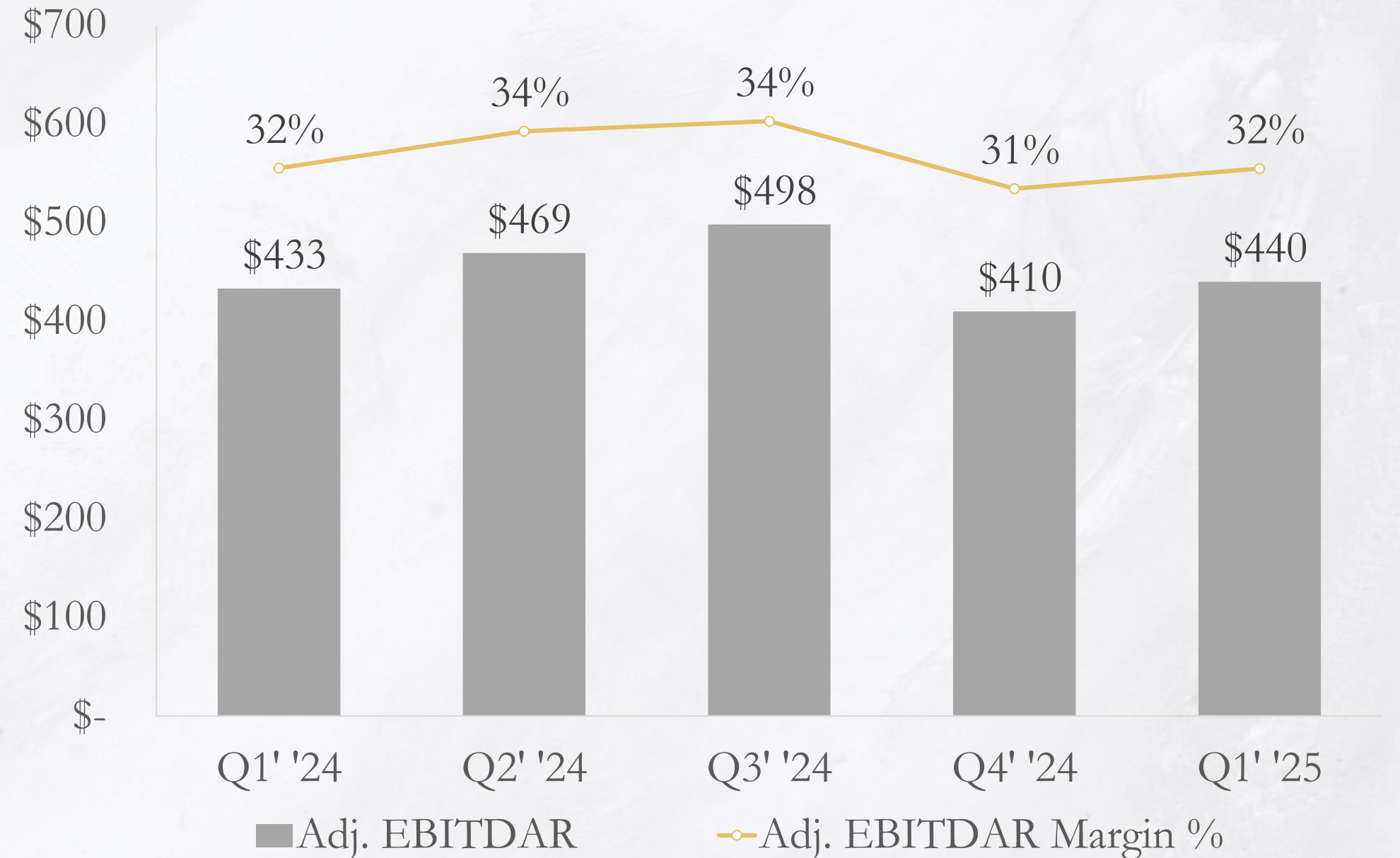
### Adjusted EBITDAR<sup>(1)(2)</sup>



## Regional Properties

\$ in millions

### Adjusted EBITDAR<sup>(1)</sup>



(1) Non-GAAP measure. See Appendix for reconciliation.

(2) Adjusted for pre-disposition results of operations for Linq Promenade in Las Vegas.

# Digital – 1Q Performance

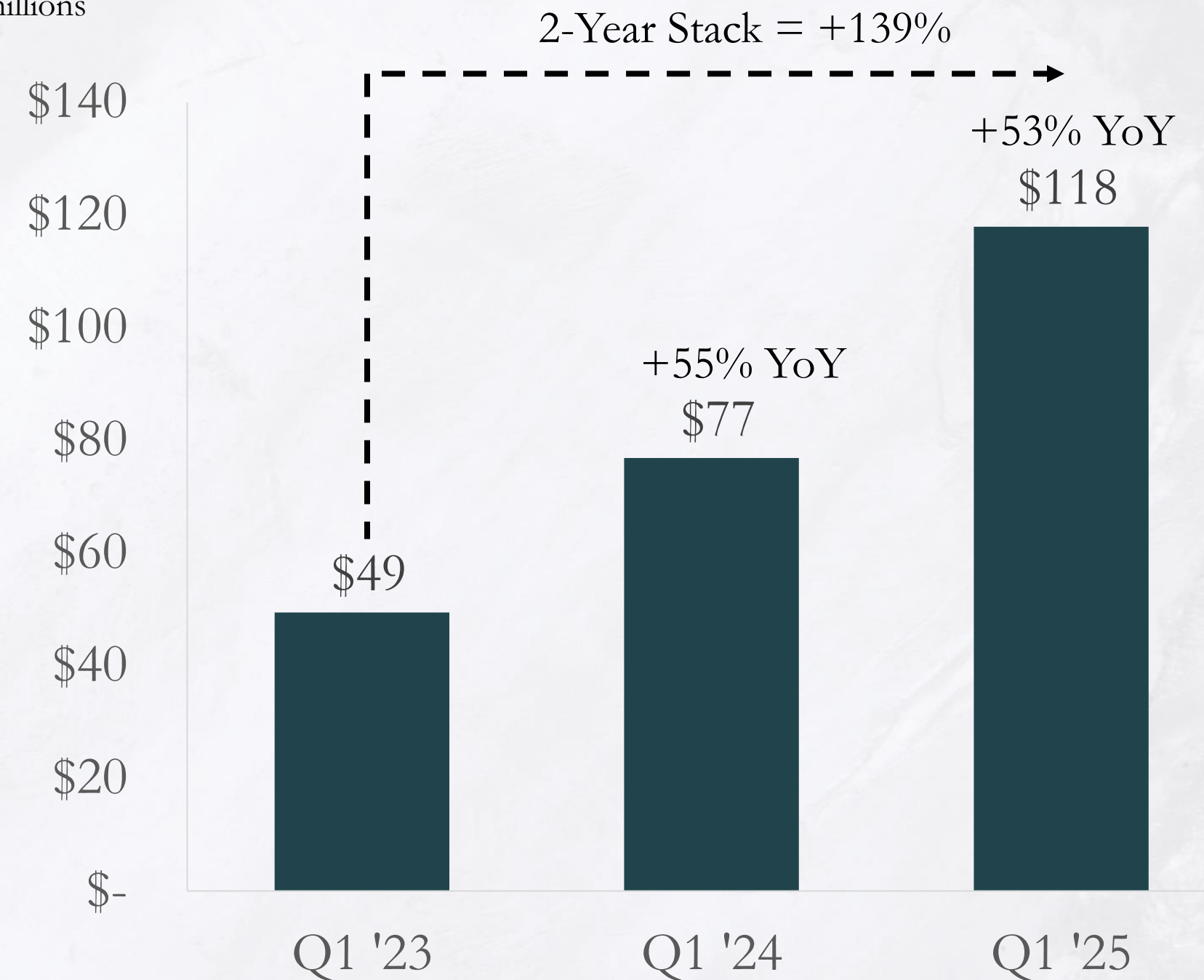


## 1Q 2025

- Net revenues **+18.8%** YoY
  - iGaming handle **+28.3%** YoY
  - Sports net gaming revenue **+8.7%** YoY<sup>(1)</sup>
  - Average Revenue per Monthly Unique Payer (ARPMUP)<sup>(2)(3)</sup> = **\$190**
    - +21%** growth YoY in ARPMUP for Q1 '25 vs Q1 '24
  - Monthly Unique Payers (MUPs)<sup>(2)(3)</sup> = **504,532**
    - +3%** growth YoY in MUPs for Q1 '25 vs Q1 '24
- Adjusted EBITDA Margin of **12.8%**<sup>(4)</sup>
- Over 50% flow-through of Net Revenue to Adjusted EBITDA in Q1 '25

## iGaming – Net Gaming Revenue<sup>(5)</sup>

\$ in millions



(1) Sports net gaming revenue represents Caesars Digital net revenue excluding iGaming, Online Poker, and Other revenue.  
 (2) Excludes Retail Sports Betting.  
 (3) See definitions included in the Appendix.  
 (4) Non-GAAP measure. See Appendix for reconciliation.  
 (5) iGaming net gaming revenue represents Caesars Digital net revenue excluding Sports Betting, Online Poker, and Other revenue.

# Appendix

# Non-GAAP Information



Adjusted EBITDAR and Adjusted EBITDA (described below), non-GAAP financial measures, have been presented as a supplemental disclosure because it is a widely used measure of performance and basis for valuation of companies in our industry and we believe that this non-GAAP supplemental information will be helpful in understanding our ongoing operating results. Management has historically used these non-GAAP measures when evaluating operating performance because we believe that the inclusion or exclusion of certain recurring and non-recurring items is necessary to provide a full understanding of our core operating results and as a means to evaluate period-to-period results.

We calculate Adjusted EBITDAR and Adjusted EBITDA in the same manner (described below). Adjusted EBITDAR is a common label used by Companies subject to rent payments associated with a Real Estate Investment Trust (REIT). We have used the label Adjusted EBITDAR for our Las Vegas and Regional segments to indicate that we have adjusted for our REIT lease payments. Based on the characterization of the REIT leases associated with certain properties within our Las Vegas and Regional segments, payments are recorded to interest expense. Our Caesars Digital segment is not subject to a REIT lease; therefore, we have used the label Adjusted EBITDA.

Adjusted EBITDAR and Adjusted EBITDA represent net income (loss) before interest income and interest expense, net of interest capitalized, (benefit) provision for income taxes, depreciation and amortization, stock-based compensation expense, (gain) loss on extinguishment of debt, impairment charges, other (income) loss, net income (loss) attributable to noncontrolling interests, transaction costs associated with our acquisitions, developments and divestitures, and non-cash changes in equity method investments. Adjusted EBITDAR and Adjusted EBITDA also excludes the expense associated with certain of our leases as these transactions were accounted for as financing obligations and the associated expense is included in interest expense.

Adjusted EBITDAR and Adjusted EBITDA are not measures of performance or liquidity calculated in accordance with accounting principles generally accepted in the United States ("GAAP"). Adjusted EBITDAR and Adjusted EBITDA are unaudited and should not be considered an alternative to, or more meaningful than, net income (loss) as an indicator of our operating performance. Uses of cash flows that are not reflected in Adjusted EBITDAR and Adjusted EBITDA include capital expenditures, interest payments, income taxes, debt principal repayments, distributions to our noncontrolling interest owners and payments under our leases with affiliates of GLPI and VICI Properties, Inc., which can be significant. As a result, Adjusted EBITDAR and Adjusted EBITDA should not be considered as a measure of our liquidity.

Adjusted EBITDAR and Adjusted EBITDA margins are calculated as Adjusted EBITDAR, or Adjusted EBITDA, divided by net revenues. Adjusted EBITDAR and Adjusted EBITDA margins are included because management uses Adjusted EBITDAR and Adjusted EBITDA margins to measure operating performance and believes that Adjusted EBITDAR and Adjusted EBITDA margins provide investors with additional information consistent with that used by management.

In addition, we present net revenue, Adjusted EBITDAR, Adjusted EBITDA, Adjusted EBITDAR margin and Adjusted EBITDA margin further adjusted for the effect of our completed divestitures for the relevant periods in order to reflect amounts on a same-store basis.

Other companies that provide similar non-GAAP measures may calculate them differently than we do, and the definitions may not be the same as the definitions we used in any of our debt agreements.

# Digital Metric Definitions



## Average Revenue per Monthly Unique Payer (“ARPMUP”)

- Defined as the average monthly casino revenue, excluding retail sportsbook revenue, for the period divided by the average number of MUPs for the same period.

## Monthly Unique Payers (“MUPs”)

- Defined as the average monthly unique active users over the period. Monthly unique payers include all online users with one or more settled wagers and/or contributed to rake or tournament fees across our Caesars Digital segment. Settled wagers include those made with either cash or promotional incentives only. Users who have made a deposit but have not wagered are excluded, as are users who only placed unsettled wagers during the period.

# Net Revenue Reconciliation Q1 2025 and Q1 2024



<i>(In millions)</i>	Three Months Ended March 31,			
	2025	2024	2024 Adj. <sup>(a)</sup>	Adj. 2024 Total
<b>Net Revenues:</b>				
Las Vegas	\$ 1,003	\$ 1,028	\$ (6)	\$ 1,022
Regional	1,388	1,365	—	1,365
Caesars Digital	335	282	—	282
Managed and Branded	67	68	—	68
Corporate and Other	1	(1)	—	(1)
<b>Total Net Revenues</b>	<u>\$ 2,794</u>	<u>\$ 2,742</u>	<u>\$ (6)</u>	<u>\$ 2,736</u>

<sup>(a)</sup> Adjustment for pre-disposition results of operations reflecting the subtraction of results of operations for the LINQ Promenade prior to divestiture, for the relevant periods. The additional financial information is included to enable the comparison of current results with results of prior periods.

# Adjusted EBITDAR Reconciliation Q1 2025 and Q1 2024



<i>(In millions)</i>	Three Months Ended March 31,			
	2025	2024	2024 Adj. <sup>(a)</sup>	Adj. 2024 Total
<b>Adjusted EBITDAR:</b>				
Las Vegas	\$ 433	\$ 440	\$ (4)	\$ 436
Regional	440	433	—	433
Caesars Digital	43	5	—	5
Managed and Branded	16	18	—	18
Corporate and Other	(48)	(43)	—	(43)
<b>Total Adjusted EBITDAR</b>	<b>\$ 884</b>	<b>\$ 853</b>	<b>\$ (4)</b>	<b>\$ 849</b>

<i>(In millions)</i>	Three Months Ended March 31,	
	2025	2024
Net loss attributable to Caesars	\$ (115)	\$ (158)
Net income attributable to noncontrolling interests	17	16
Provision for income taxes	11	15
Other (income) loss	1	(26)
Loss on extinguishment of debt	—	48
Interest expense, net	574	590
Depreciation and amortization	357	327
Transaction costs and other, net	13	16
Stock-based compensation expense	26	25
<b>Adjusted EBITDAR</b>	<b>\$ 884</b>	<b>\$ 853</b>
Pre-disposition Adjusted EBITDAR <sup>(a)</sup>	—	(4)
<b>Total Adjusted EBITDAR</b>	<b>\$ 884</b>	<b>\$ 849</b>

<sup>(a)</sup> Adjustment for pre-disposition results of operations reflecting the subtraction of results of operations for the LINQ Promenade prior to divestiture, for the relevant periods. The additional financial information is included to enable the comparison of current results with results of prior periods.

# Net Revenue Reconciliation Q2 2024



<i>(In millions)</i>	Three Months Ended June 30,		
	2024	2024 Adj. <sup>(a)</sup>	Adj. 2024 Total
<b>Net Revenues:</b>			
Las Vegas	\$ 1,101	\$ (6)	\$ 1,095
Regional	1,385	—	1,385
Caesars Digital	276	—	276
Managed and Branded	70	—	70
Corporate and Other	(2)	—	(2)
<b>Total Net Revenues</b>	<b>\$ 2,830</b>	<b>\$ (6)</b>	<b>\$ 2,824</b>

<sup>(a)</sup> Adjustment for pre-disposition results of operations reflecting the subtraction of results of operations for the LINQ Promenade prior to divestiture, for the relevant periods. The additional financial information is included to enable the comparison of current results with results of prior periods.

# Adjusted EBITDAR Reconciliation Q2 2024 and Q2 2023



<i>(In millions)</i>	Three Months Ended June 30,					
	2024	2024 Adj. <sup>(a)</sup>	Adj. 2024 Total	2023	2023 Adj. <sup>(a)</sup>	Adj. 2023 Total
<b>Adjusted EBITDAR:</b>						
Las Vegas	\$ 514	\$ (4)	\$ 510	\$ 512	\$ (9)	\$ 503
Regional	469	—	469	508	—	508
Caesars Digital	40	—	40	11	—	11
Managed and Branded	17	—	17	19	—	19
Corporate and Other	(40)	—	(40)	(43)	—	(43)
<b>Total Adjusted EBITDAR</b>	<b>\$ 1,000</b>	<b>\$ (4)</b>	<b>\$ 996</b>	<b>\$ 1,007</b>	<b>\$ (9)</b>	<b>\$ 998</b>

<i>(In millions)</i>	Three Months Ended June 30,	
	2024	2023
Net income (loss) attributable to Caesars	\$ (122)	\$ 920
Net income attributable to noncontrolling interests	20	8
(Benefit) provision for income taxes	10	(902)
Other (income) loss	1	(3)
Loss on extinguishment of debt	3	—
Interest expense, net	594	586
Impairment charges	118	—
Depreciation and amortization	326	323
Transaction costs and other, net	26	46
Stock-based compensation expense	24	29
<b>Adjusted EBITDAR</b>	<b>\$ 1,000</b>	<b>\$ 1,007</b>
Pre-disposition Adjusted EBITDAR <sup>(a)</sup>	(4)	(9)
<b>Total Adjusted EBITDAR</b>	<b>\$ 996</b>	<b>\$ 998</b>

<sup>(a)</sup> Adjustment for pre-disposition results of operations reflecting the subtraction of results of operations for the LINQ Promenade and Rio All-Suite Hotel & Casino prior to divestiture, for the relevant periods. The additional financial information is included to enable the comparison of current results with results of prior periods.

# Net Revenue Reconciliation Q3 2024



<i>(In millions)</i>	Three Months Ended September 30,		
	2024	2024 Adj. <sup>(a)</sup>	Adj. 2024 Total
<b>Net Revenues:</b>			
Las Vegas	\$ 1,062	\$ (7)	\$ 1,055
Regional	1,446	—	1,446
Caesars Digital	303	—	303
Managed and Branded	68	—	68
Corporate and Other	(5)	—	(5)
<b>Total Net Revenues</b>	<b>\$ 2,874</b>	<b>\$ (7)</b>	<b>\$ 2,867</b>

<sup>(a)</sup> Adjustment for pre-disposition results of operations reflecting the subtraction of results of operations for the LINQ Promenade prior to divestiture, for the relevant periods. The additional financial information is included to enable the comparison of current results with results of prior periods.

# Adjusted EBITDAR Reconciliation Q3 2024 and Q3 2023



<i>(In millions)</i>	Three Months Ended September 30,					
	2024	2024 Adj. <sup>(a)</sup>	Adj. 2024 Total	2023	2023 Adj. <sup>(a)</sup>	Adj. 2023 Total
<b>Adjusted EBITDAR:</b>						
Las Vegas	\$ 472	\$ (5)	\$ 467	\$ 482	\$ (5)	\$ 477
Regional	498	—	498	575	—	575
Caesars Digital	52	—	52	2	—	2
Managed and Branded	19	—	19	20	—	20
Corporate and Other	(40)	—	(40)	(36)	—	(36)
<b>Total Adjusted EBITDAR</b>	<b>\$ 1,001</b>	<b>\$ (5)</b>	<b>\$ 996</b>	<b>\$ 1,043</b>	<b>\$ (5)</b>	<b>\$ 1,038</b>

<i>(In millions)</i>	Three Months Ended September 30,	
	2024	2023
Net income (loss) attributable to Caesars	\$ (9)	\$ 74
Net income attributable to noncontrolling interests	18	18
Provision for income taxes	43	47
Other (income) loss	(4)	1
Loss on extinguishment of debt	—	3
Interest expense, net	596	581
Depreciation and amortization	326	320
Transaction costs and other, net	7	(27)
Stock-based compensation expense	24	26
<b>Adjusted EBITDAR</b>	<b>\$ 1,001</b>	<b>\$ 1,043</b>
Pre-disposition Adjusted EBITDAR <sup>(a)</sup>	(5)	(5)
<b>Total Adjusted EBITDAR</b>	<b>\$ 996</b>	<b>\$ 1,038</b>

<sup>(a)</sup> Adjustment for pre-disposition results of operations reflecting the subtraction of results of operations for the LINQ Promenade prior to divestiture, for the relevant periods. The additional financial information is included to enable the comparison of current results with results of prior periods.

# Net Revenue Reconciliation Q4 2024



<i>(In millions)</i>	Three Months Ended December 31,		
	2024	2024 Adj. <sup>(a)</sup>	Adj. 2024 Total
<b>Net Revenues:</b>			
Las Vegas	\$ 1,083	\$ (6)	\$ 1,077
Regional	1,343	—	1,343
Caesars Digital	302	—	302
Managed and Branded	68	—	68
Corporate and Other	3	—	3
<b>Total Net Revenues</b>	<b>\$ 2,799</b>	<b>\$ (6)</b>	<b>\$ 2,793</b>

<sup>(a)</sup> Adjustment for pre-disposition results of operations reflecting the subtraction of results of operations for the LINQ Promenade prior to divestiture, for the relevant periods. The additional financial information is included to enable the comparison of current results with results of prior periods.

# Adjusted EBITDAR Reconciliation Q4 2024 and Q4 2023



<i>(In millions)</i>	Three Months Ended December 31,					
	2024	2024 Adj. <sup>(a)</sup>	Adj. 2024 Total	2023	2023 Adj. <sup>(a)</sup>	Adj. 2023 Total
<b>Adjusted EBITDAR:</b>						
Las Vegas	\$ 481	\$ (3)	\$ 478	\$ 489	\$ (6)	\$ 483
Regional	410	—	410	431	—	431
Caesars Digital	20	—	20	29	—	29
Managed and Branded	17	—	17	18	—	18
Corporate and Other	(43)	—	(43)	(37)	—	(37)
<b>Total Adjusted EBITDAR</b>	<b>\$ 885</b>	<b>\$ (3)</b>	<b>\$ 882</b>	<b>\$ 930</b>	<b>\$ (6)</b>	<b>\$ 924</b>

<i>(In millions)</i>	Three Months Ended December 31,	
	2024	2023
Net income (loss) attributable to Caesars	\$ 11	\$ (72)
Net income attributable to noncontrolling interests	13	16
Provision for income taxes	19	16
Other (income) loss	2	(5)
Loss on extinguishment of debt	38	—
Interest expense, net	586	581
Impairment charges	184	95
Depreciation and amortization	345	318
Transaction costs and other, net	(334)	(41)
Stock-based compensation expense	21	22
<b>Adjusted EBITDAR</b>	<b>\$ 885</b>	<b>\$ 930</b>
Pre-disposition Adjusted EBITDAR <sup>(a)</sup>	(3)	(6)
<b>Total Adjusted EBITDAR</b>	<b>\$ 882</b>	<b>\$ 924</b>

<sup>(a)</sup> Adjustment for pre-disposition results of operations reflecting the subtraction of results of operations for the LINQ Promenade prior to divestiture, for the relevant periods. The additional financial information is included to enable the comparison of current results with results of prior periods.

# Adjusted EBITDAR Reconciliation Q1 2023



<i>(In millions)</i>	Three Months Ended March 31,		
	2023	2023 Adj. <sup>(a)</sup>	Adj. 2023 Total
<b>Adjusted EBITDAR:</b>			
Las Vegas	\$ 533	\$ (16)	\$ 517
Regional	448	—	448
Caesars Digital	(4)	—	(4)
Managed and Branded	19	—	19
Corporate and Other	(38)	—	(38)
<b>Total Adjusted EBITDAR</b>	<b>\$ 958</b>	<b>\$ (16)</b>	<b>\$ 942</b>

<i>(In millions)</i>	Three Months Ended March 31, 2023
Net loss attributable to Caesars	\$ (136)
Benefit for income taxes	(49)
Other income	(3)
Loss on extinguishment of debt	197
Interest expense, net	594
Depreciation and amortization	300
Transaction costs and other, net	28
Stock-based compensation expense	27
<b>Adjusted EBITDAR</b>	<b>\$ 958</b>
Pre-disposition Adjusted EBITDAR <sup>(a)</sup>	(16)
<b>Total Adjusted EBITDAR</b>	<b>\$ 942</b>

<sup>(a)</sup> Adjustment for pre-disposition results of operations reflecting the subtraction of the results of operations for the LINQ Promenade and Rio All-Suite Hotel & Casino prior to divestiture, for the relevant periods. Such figures are based on unaudited internal financial statements and have not been reviewed by the Company's auditors for the period presented. The additional financial information is included to enable the comparison of current results with results of prior periods.

# Adjusted EBITDAR Reconciliation

## Q2 2022, Q3 2022, Q4 2022



<i>(In millions)</i>	Three Months Ended		
	June 30, 2022	September 30, 2022	December 31, 2022
<b>Adjusted EBITDAR:</b>			
Las Vegas	\$ 547	\$ 480	\$ 537
Regional	513	570	443
Caesars Digital	(69)	(38)	(5)
Managed and Branded	22	22	20
Corporate and Other	(35)	(22)	(38)
<b>Total Adjusted EBITDAR</b>	<b>\$ 978</b>	<b>\$ 1,012</b>	<b>\$ 957</b>

<i>(In millions)</i>	Three Months Ended		
	June 30, 2022	September 30, 2022	December 31, 2022
Net income (loss) attributable to Caesars	\$ (123)	\$ 52	\$ (148)
Net income (loss) attributable to noncontrolling interests	2	1	(14)
Discontinued operations, net of income taxes	157	—	—
(Benefit) provision for income taxes	52	8	6
Other (income) loss	(45)	(4)	7
Loss on extinguishment of debt	—	33	52
Interest expense, net	559	569	585
Impairment charges	—	—	108
Depreciation and amortization	306	304	295
Transaction costs and other, net	44	23	42
Stock-based compensation expense	26	26	24
<b>Adjusted EBITDAR</b>	<b>\$ 978</b>	<b>\$ 1,012</b>	<b>\$ 957</b>

# Adjusted EBITDAR Reconciliation

## Trailing Twelve Months (“TTM”) – Q1 2025



	2024						2025		(1)+(2)+(3)+(4) TTM Q1 2025		
	(1) Q2	(2) Q2 Adj <sup>(a)</sup>	(3) Adj. Q2 Total	(4) Q3	(5) Q3 Adj <sup>(a)</sup>	(6) Adj. Q3 Total	(7) Q4	(8) Q4 Adj <sup>(a)</sup>		(9) Adj. Q4 Total	
<b>Adjusted EBITDAR:</b>											
Leased	\$ 481	\$ —	\$ 481	\$ 499	\$ —	\$ 499	\$ 427	\$ —	\$ 427	\$ 406	\$ 1,813
Wholly-Owned	502	(4)	498	471	(5)	466	464	(3)	461	467	1,892
Caesars Digital	40	—	40	52	—	52	20	—	20	43	155
Managed and Branded	17	—	17	19	—	19	17	—	17	16	69
Corporate and Other	(40)	—	(40)	(40)	—	(40)	(43)	—	(43)	(48)	(171)
<b>Total Adjusted EBITDAR</b>	<b>\$ 1,000</b>	<b>\$ (4)</b>	<b>\$ 996</b>	<b>\$ 1,001</b>	<b>\$ (5)</b>	<b>\$ 996</b>	<b>\$ 885</b>	<b>\$ (3)</b>	<b>\$ 882</b>	<b>\$ 884</b>	<b>\$ 3,758</b>

<sup>(a)</sup> Adjustment for pre-disposition results of operations reflecting the subtraction of results of operations for the LINQ Promenade prior to divestiture, for the relevant periods. The additional financial information is included to enable the comparison of current results with results of prior periods.

# Net Income Trailing Twelve Months ("TTM") – Q1 2025



<i>(In millions)</i>	2024			2025		<i>(1)+(2)+(3)+(4)</i> <b>TTM Q1 2025</b>
	<i>(1)</i> <b>Q2</b>	<i>(2)</i> <b>Q3</b>	<i>(3)</i> <b>Q4</b>	<i>(4)</i> <b>Q1</b>		
<b>Net Income (Loss) Attributable to Caesars:</b>						
Leased	\$ (23)	\$ —	\$ (246)	\$ (111)	\$ (380)	
Wholly-Owned	244	351	341	308	1,244	
Caesars Digital	4	11	288	—	303	
Managed and Branded	17	19	17	16	69	
Corporate and Other	(364)	(390)	(389)	(328)	(1,471)	
<b>Total Net Income (Loss) Attributable to Caesars</b>	<b>\$ (122)</b>	<b>\$ (9)</b>	<b>\$ 11</b>	<b>\$ (115)</b>	<b>\$ (235)</b>	

# Adjusted EBITDAR Margins



## Las Vegas Adjusted EBITDAR Margin <sup>(a)</sup>

<i>(Dollar in millions)</i>	Q1 2024	Q1 2024 Adj. <sup>(b)</sup>	Adj. Q1 2024 Total	Q2 2024	Q2 2024 Adj. <sup>(b)</sup>	Adj. Q2 2024 Total
Net revenues	\$ 1,028	\$ (6)	\$ 1,022	\$ 1,101	\$ (6)	\$ 1,095
Adjusted EBITDAR	440	(4)	436	514	(4)	510
Adjusted EBITDAR margin	43 %	*	43 %	47 %	*	47 %

<i>(Dollar in millions)</i>	Q3 2024	Q3 2024 Adj. <sup>(b)</sup>	Adj. Q3 2024 Total	Q4 2024	Q4 2024 Adj. <sup>(b)</sup>	Adj. Q4 2024 Total	Q1 2025
Net revenues	\$ 1,062	\$ (7)	\$ 1,055	\$ 1,083	\$ (6)	\$ 1,077	\$ 1,003
Adjusted EBITDAR	472	(5)	467	481	(3)	478	433
Adjusted EBITDAR margin	44 %	*	44 %	44 %	*	44 %	43 %

## Regional Adjusted EBITDAR Margin <sup>(a)</sup>

<i>(Dollar in millions)</i>	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net revenues	\$ 1,365	\$ 1,385	\$ 1,446	\$ 1,343	\$ 1,388
Adjusted EBITDAR	433	469	498	410	440
Adjusted EBITDAR margin	32 %	34 %	34 %	31 %	32 %

## Caesars Digital Adjusted EBITDA Margin <sup>(a)</sup>

<i>(Dollar in millions)</i>	Q1 2025
Net revenues	\$ 335
Adjusted EBITDA	43
Adjusted EBITDA margin	12.8 %

## Caesars Entertainment Inc. Adjusted EBITDAR Margin <sup>(a)</sup>

<i>(Dollar in millions)</i>	Q1 2025
Net revenues	\$ 2,794
Adjusted EBITDAR	884
Adjusted EBITDAR margin	31.6 %

\* Not meaningful

<sup>(a)</sup> Adjusted EBITDAR and Adjusted EBITDA margins are calculated as Adjusted EBITDAR and Adjusted EBITDA, respectively, divided by net revenues.

<sup>(b)</sup> Adjustment for pre-disposition results of operations reflecting the subtraction of results of operations for the LINQ Promenade for the relevant periods. Such figures are based on unaudited internal financial statements and have not been reviewed by the Company's auditors for the periods presented. The additional financial information is included to enable the comparison of current results with results of prior periods.



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