

Caesars Entertainment

Investor Presentation

October 28, 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 Caesars Entertainment, Inc.’s (the “Company”) 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 Developments subsequent to today are likely to cause this information to become outdated with the passage of time.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, Hold Adjusted Net Revenues, Hold Adjusted Adjusted EBITDA.

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 23.

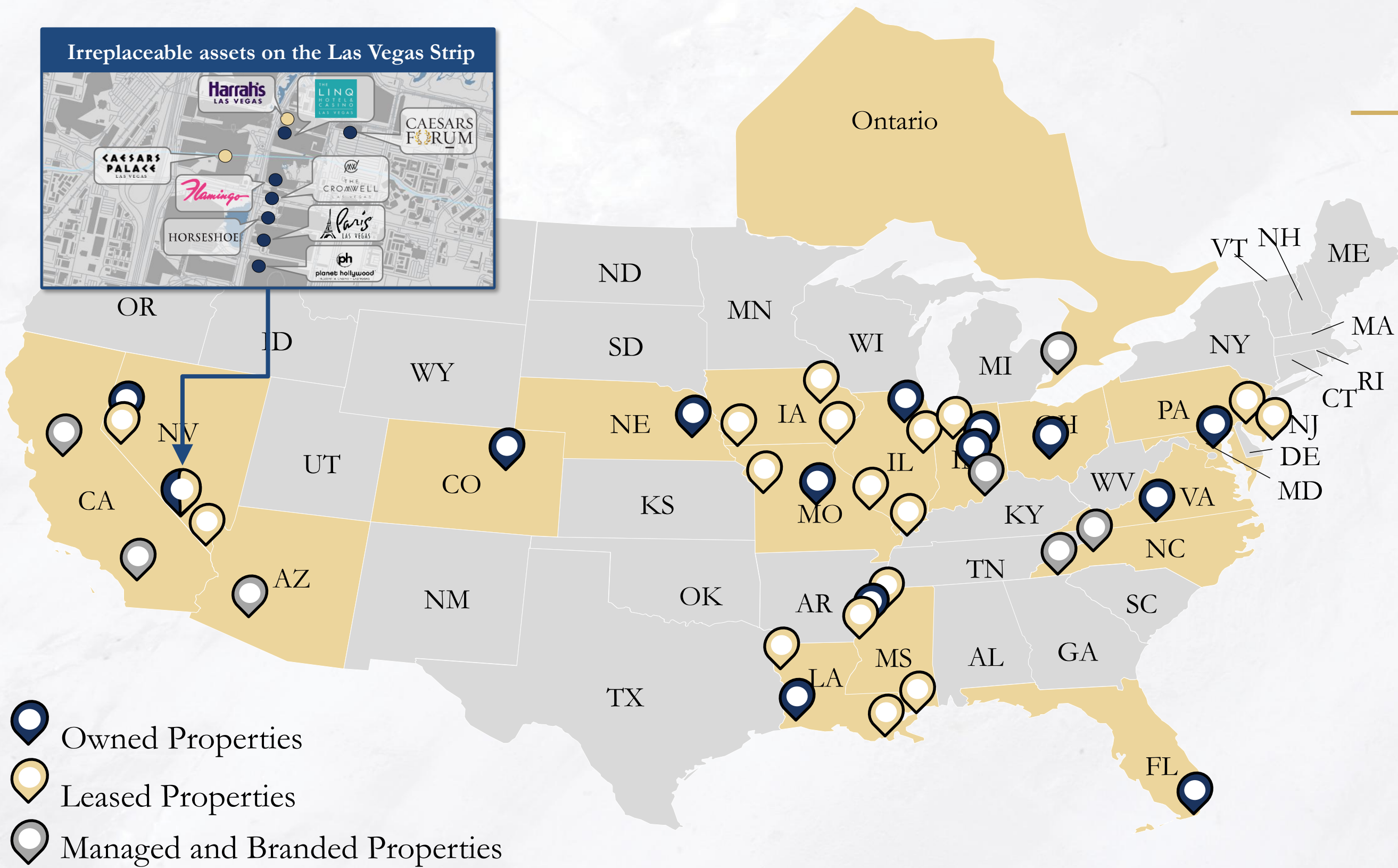
This supplemental information is non-GAAP. It is unaudited and should not be considered an alternative to, or more meaningful than GAAP results provided elsewhere in this presentation but is used by management as an analytical tool to assess the results of all properties owned, managed or branded by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

This presentation is made available on the Caesars Entertainment Investor Relations website at <https://investor.caesars.com>

Company Highlights

3Q Review

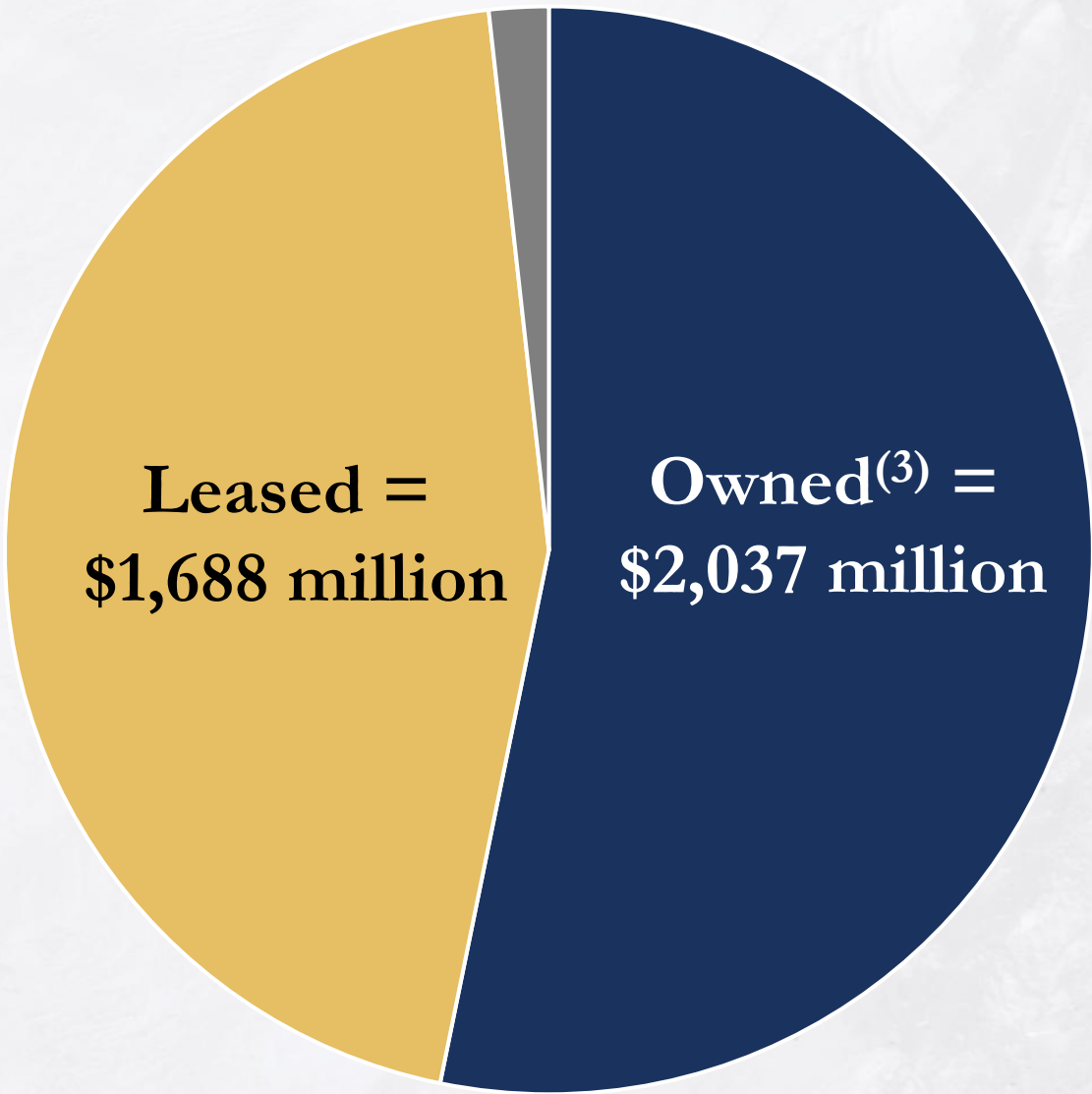
Caesars Owns and Operates a World Class Portfolio of Over 50 Brick and Mortar Locations Across North America



Adjusted EBITDA Distribution Excluding Corporate & Other⁽¹⁾

(Trailing Twelve Months⁽²⁾)

Managed and Branded = \$68 million

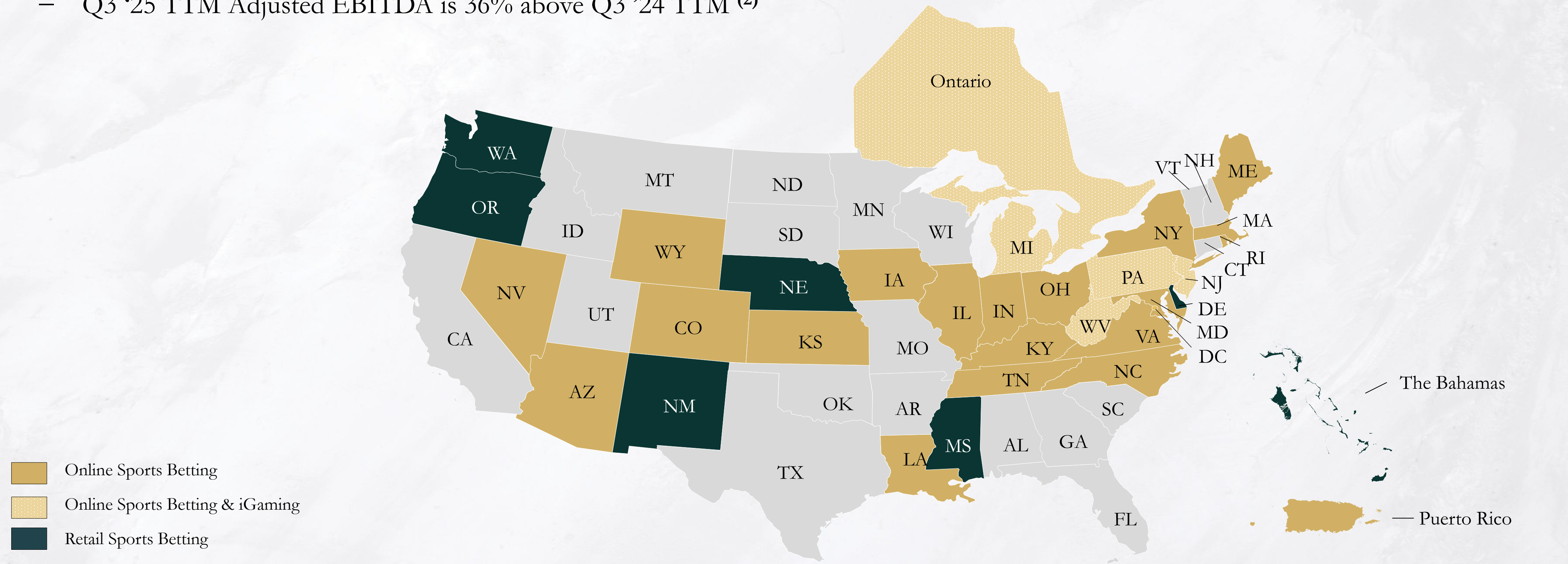


(1) Non-GAAP measure. See Appendix for reconciliation. Excludes Corporate & Other. Adjusted for pre-disposition results of operations for Linq Promenade in Las Vegas.
(2) Ending 9/30/2025.
(3) Includes Caesars Digital.

Caesars Digital Platform Extends Across 33 North American Jurisdictions



- Scaled competitor generating approximately \$1.3 billion of TTM Net Revenue and \$171 million of TTM Adjusted EBITDA ⁽¹⁾ ⁽²⁾
 - Q3 '25 TTM Adjusted EBITDA is 36% above Q3 '24 TTM ⁽²⁾



(1) Trailing 12-month period ending 9/30/2025.
(2) Non-GAAP measure. See Appendix for reconciliation.

Iconic Properties and Renowned Casino Brands



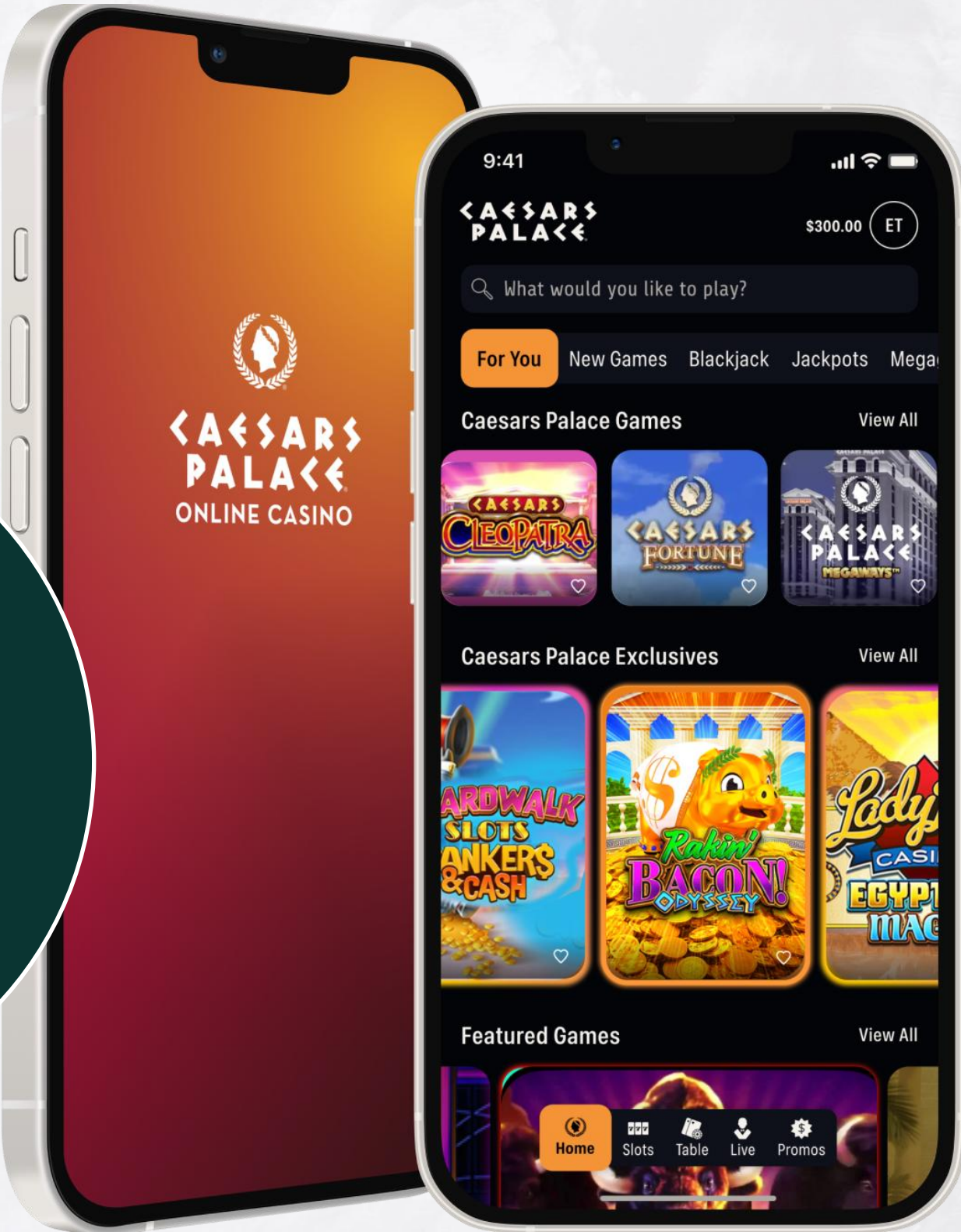
Iconic Properties



Renowned Loyalty Program and Brands



Caesars Rewards Integrates Across All Segments

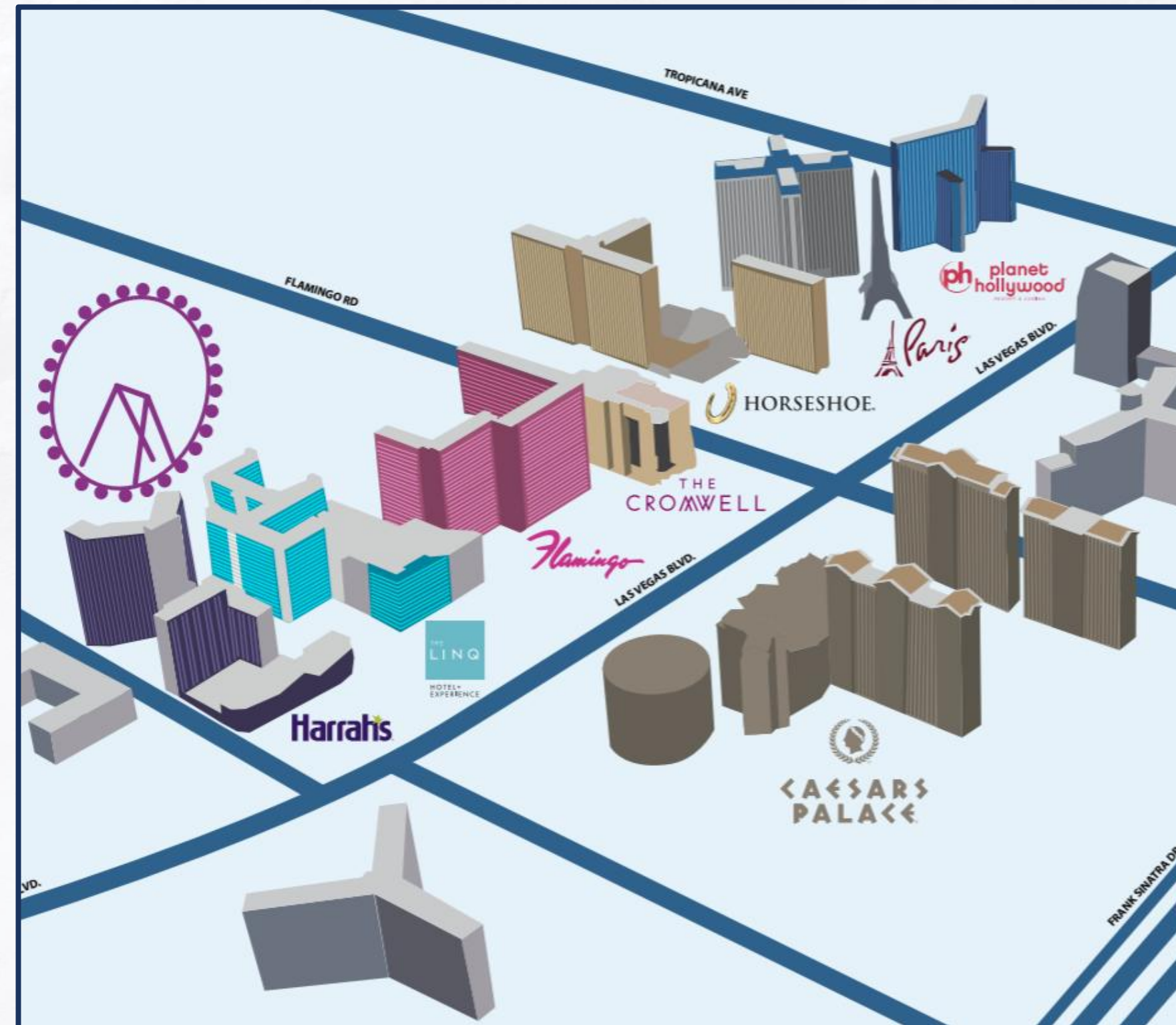


Las Vegas Center Strip Portfolio Overview



Las Vegas Highlights

- Portfolio of eight major casino resorts (six owned, two leased), 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 approximately \$1 billion of TTM Adjusted EBITDA⁽¹⁾
- Divested Linq Promenade in 2024 for \$275 million at a 14x EBITDA multiple
- Approximately \$940 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, rebranding of Bally's to Horseshoe and Flamingo pool remodel and F&B installations
- Nearly \$100 million investment by 3rd parties in Omnia Day Club and Category 10 will further improve Las Vegas Center-strip non-gaming offerings



(1) Trailing 12-month period ending 9/30/2025. Non-GAAP measure. See Appendix for reconciliation.

End of Major Regional Investment Cycle



Regional Highlights

- 45 regional property network (16 owned, 22 leased, and 7 managed or branded) across North America, all of which are integrated into Caesars Rewards
- Approximately \$3.1 billion of capital spend since closing of the Eldorado & Caesars merger in July 2020
- Capital spend of approximately \$2.8 billion across Virginia, Atlantic City, New Orleans, Lake Charles, Indianapolis, Nebraska, Pompano, Lake Tahoe, Reno, Scioto Downs, Council Bluffs, Blackhawk, Kansas City, Bossier City, Tunica, and St. Louis properties which comprise approximately 75% of TTM regional segment Adjusted EBITDA⁽¹⁾



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

Extending our Brand Footprint - Oklahoma



Harrah's Oklahoma

- Iowa Tribe of Oklahoma selected Caesars Entertainment as its management partner for a Harrah's branded integrated resort
- Located off U.S. Route I-44 between Tulsa and Oklahoma City, Oklahoma will feature:
 - Gaming floor with 1,000 slots and 12 tables
 - World-class full-service restaurant
 - Quick service restaurant
 - Two bars on the casino floor
- Harrah's Oklahoma will be part of Caesars Entertainment's expansive Caesars Rewards network
- This property represents the first Caesars operated casino within Oklahoma. This will increase Caesars Rewards exposure to over 2 million adults within driving distance of the property



Extending our Brand Footprint - Sonoma



Caesars Republic Sonoma County

- Joint project by Dry Creek Rancheria and Caesars Entertainment to transform River Rock Casino into a newly integrated resort casino
- Located off U.S. Route Hwy 101 in California, the destination will feature:
 - New casino floor with more than 1,000 slot machines
 - 28 table games
 - 100 room hotel
 - Luxury spa, pool, and fitness center
 - Dining options include a steakhouse, upscale café and elevated quick-service option
- Resort will also offer a fireside bar, sports bar and wine bar with views of Sonoma's vineyards and valley
- Caesars Republic Sonoma County will be part of Caesars Entertainment's expansive Caesars Rewards network
- This property will give Caesars Rewards exposure to over 6 million adults within 150 miles of the property

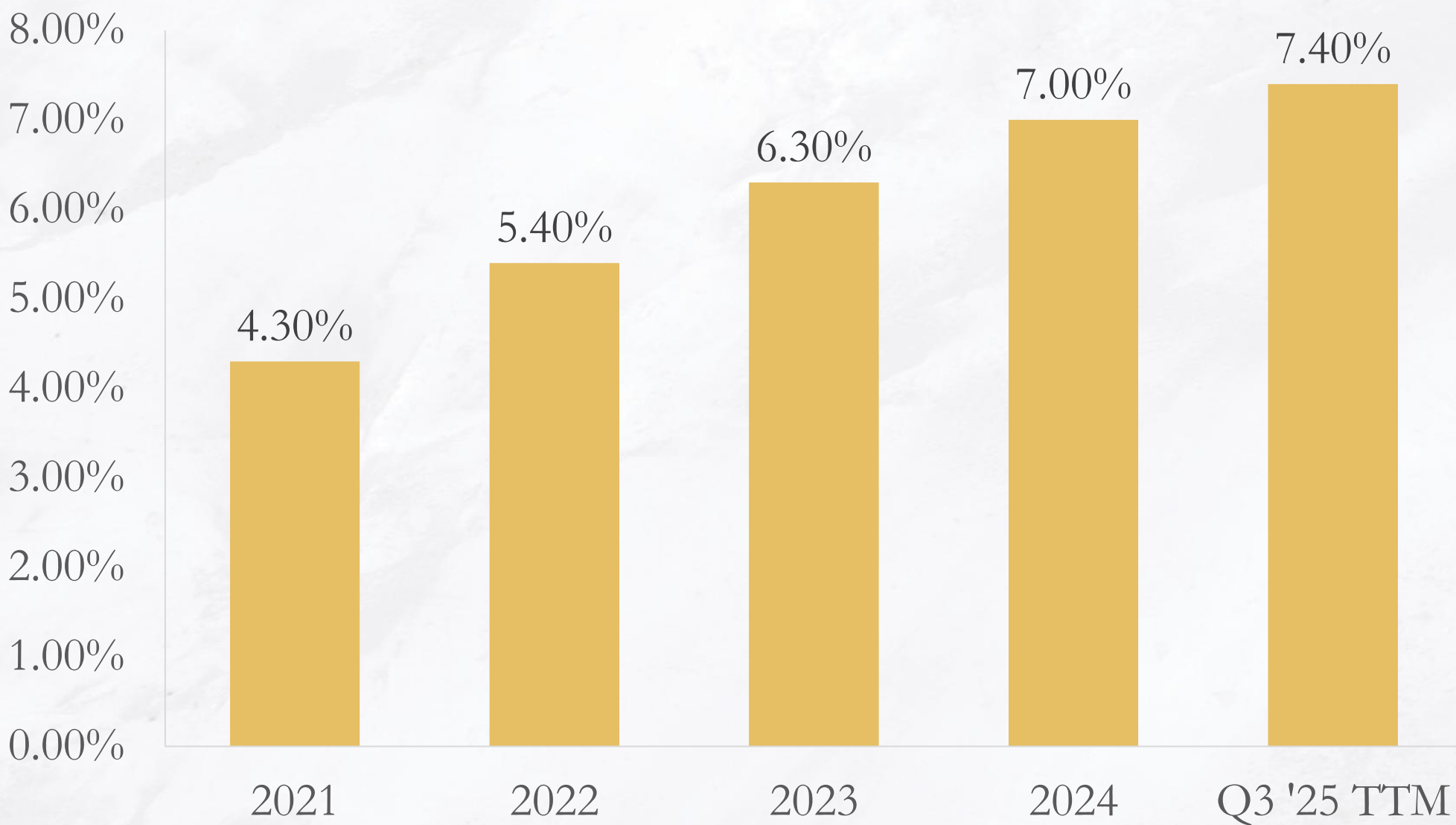


Expected Opening Date: Late 2027

Digital Growth Driven by Improving Sportsbetting Hold and iGaming Handle

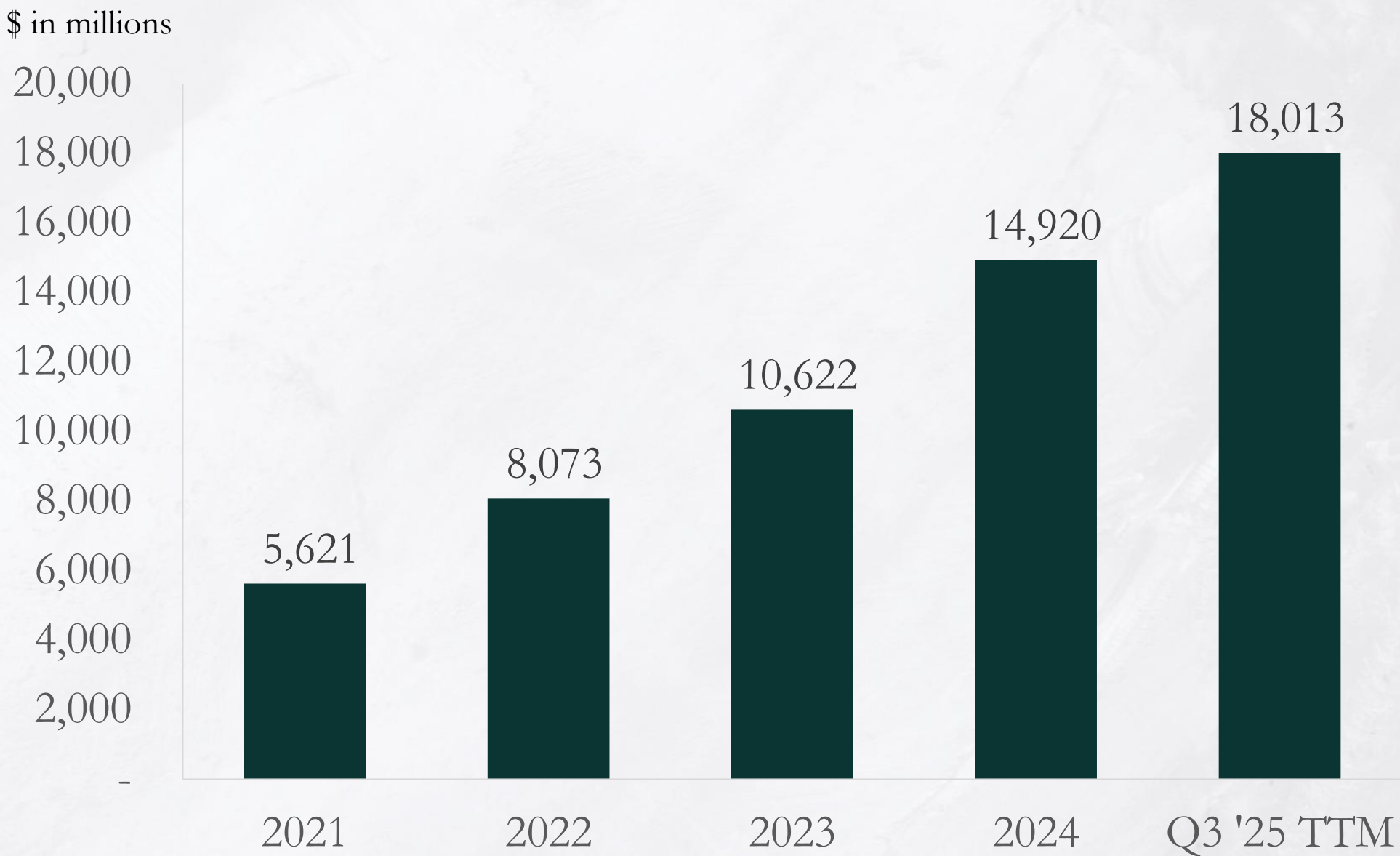


Sportsbetting Hold Rate



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)

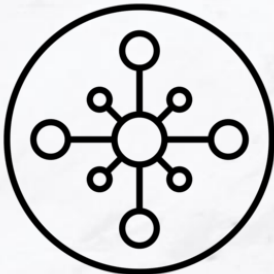
Universal Digital Wallet Continues to Expand



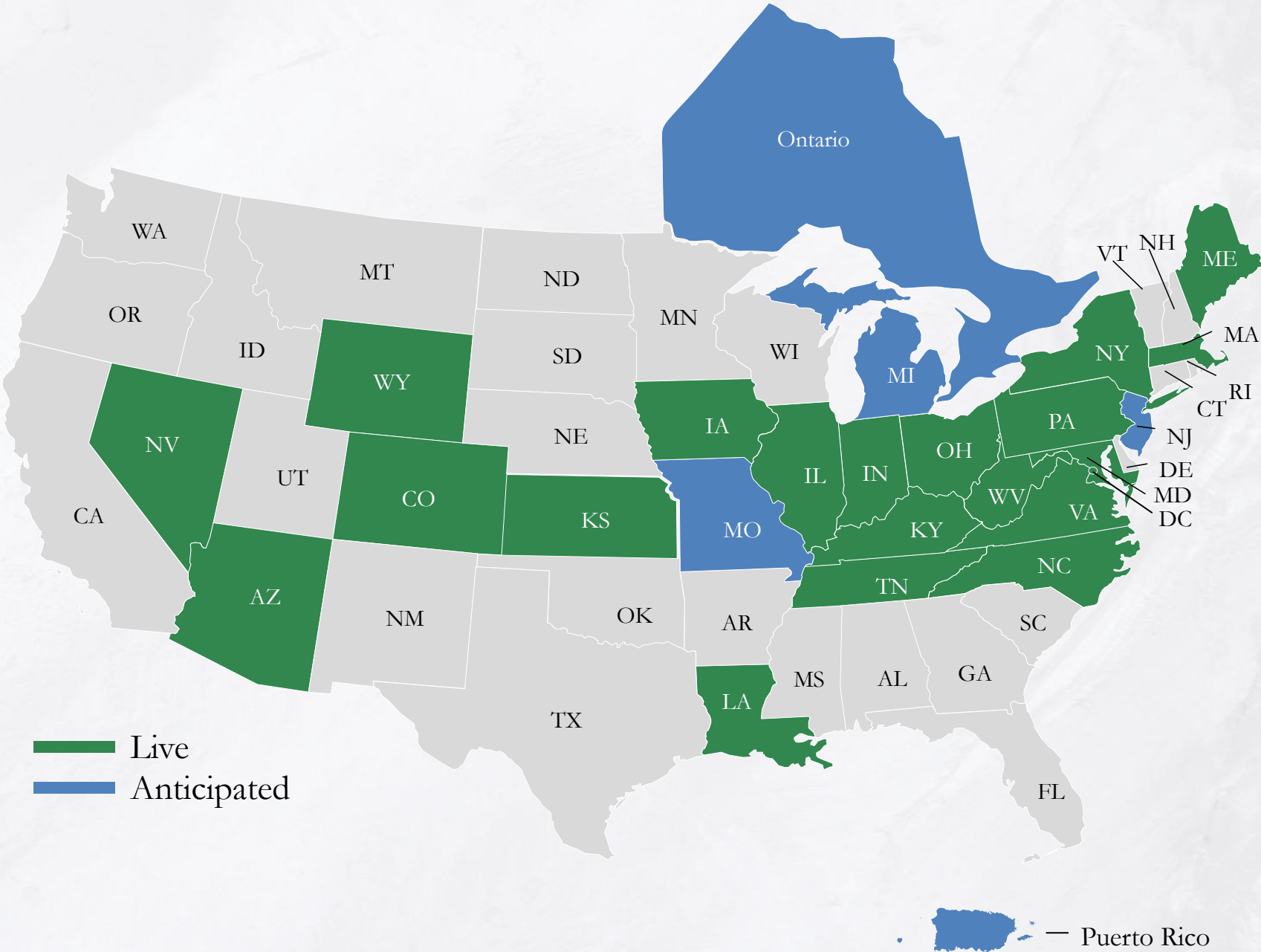
Universal digital wallet is available in more than 20 jurisdictions with the roll-out continuing through Q1 2026



Streamlines the wagering experience across all active states



Harnesses the power of the hub-and-spoke model proven successful in brick-and-mortar gaming



2025 Financial Update and Outlook



Master Lease Rent

\$1,350 million of master lease rent

Interest Expense

\$790 million of full year cash interest expense⁽¹⁾

Capital Expenditures

2025 mid-point capital expenditures of \$675 million excluding Caesars Virginia JV

Cash Income Taxes

Cash income taxes estimated at approximately 3-4% of Adjusted EBITDA

Free Cash Flow

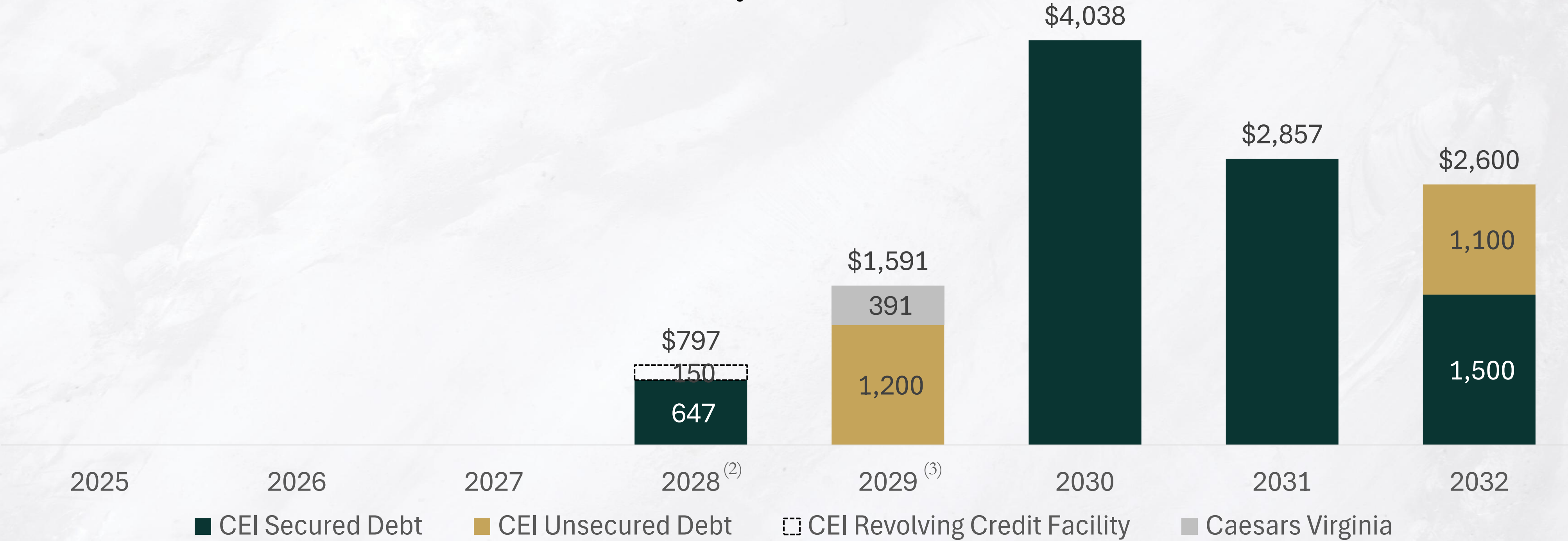
Growing free cash flow enables debt repayment and/or share repurchases

⁽¹⁾ Represents cash interest expense net of interest income.

Earliest Debt Maturity in 2028



Debt Maturity Schedule⁽¹⁾

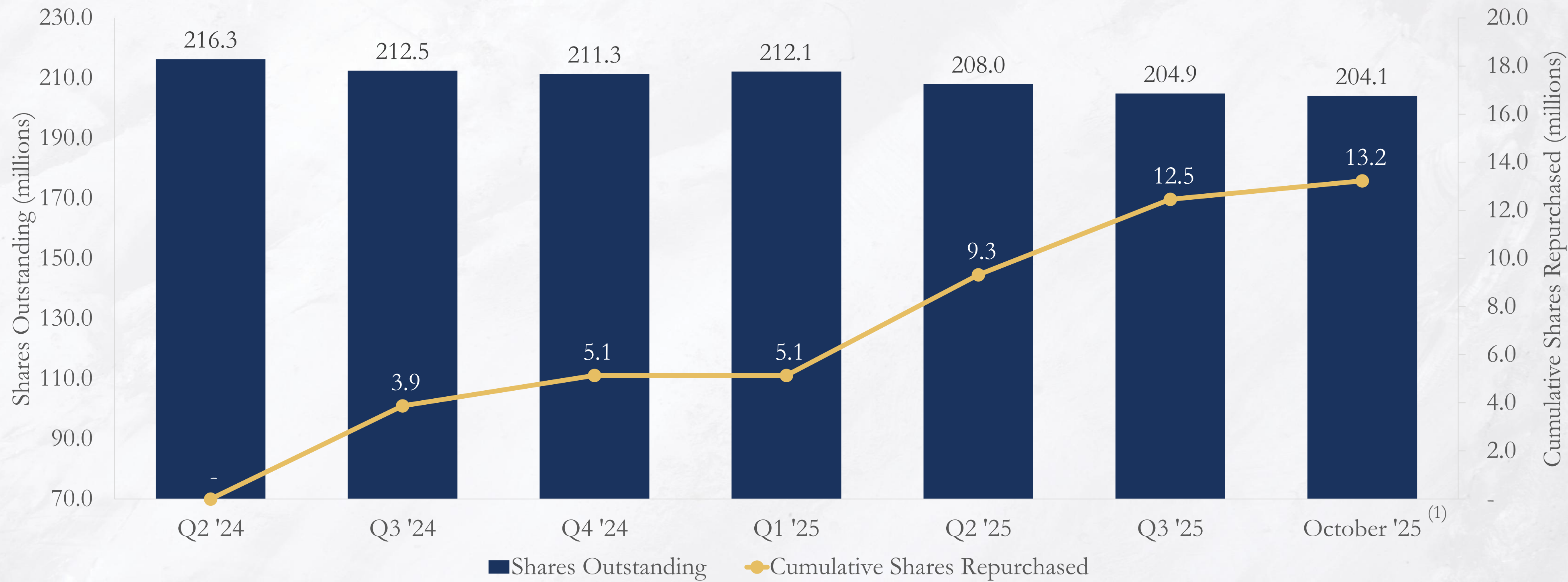


Note: As of September 30, 2025. Table excludes Other Debt of \$42M consisting of Special Improvement District Bonds, Long-term notes and other payables.
(1) Excludes mandatory amortization.
(2) Excludes \$2.25B in total capacity under CEI Revolving Credit Facility. As of September 30, 2025, the Company has an outstanding balance of \$150 million on the CEI Revolving Credit Facility.
(3) Excludes Caesars Virginia \$25M Revolving Credit Facility.

Since Q2 2024, Caesars has Repurchased ~6% of Shares Outstanding Totaling \$391 million



in millions



(1) As of October 23, 2025.

Company Highlights

3Q Review

3Q Performance



3Q 2025⁽¹⁾

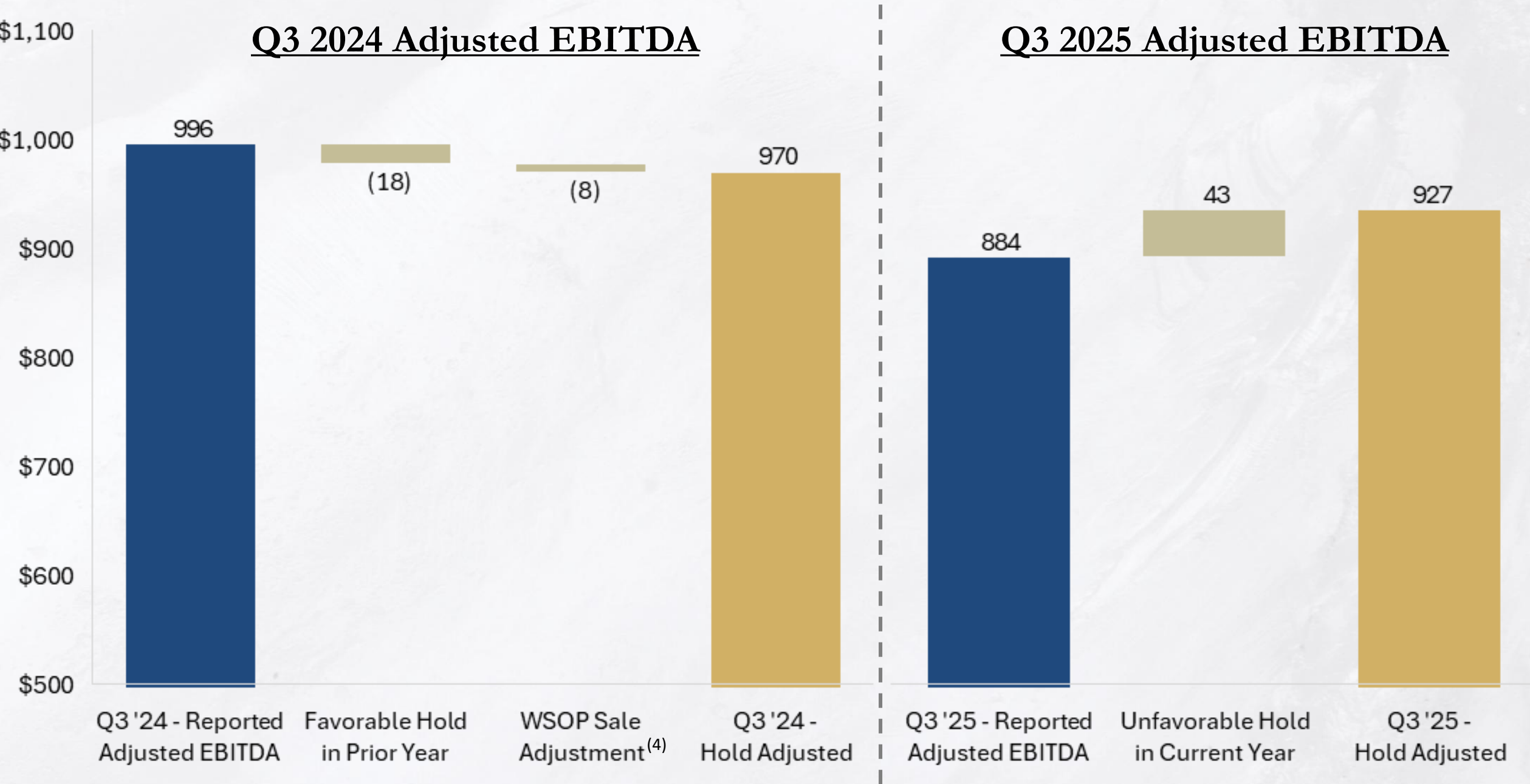
- Net Revenues **+0.1% YoY**
- Adjusted EBITDA⁽²⁾ **-11.2% YoY**
- Adjusted EBITDA margin⁽²⁾ **30.8%**
- Hold had an unfavorable YoY impact on operating results

Hold Adjusted Results⁽²⁾⁽³⁾

- Net Revenues **+3.0% YoY**
- Adjusted EBITDA⁽²⁾ **-4.4% YoY**

Adjusted EBITDA⁽²⁾⁽³⁾

\$ in millions



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

(2) Non-GAAP measure. See slide 21 and the Appendix for reconciliation.

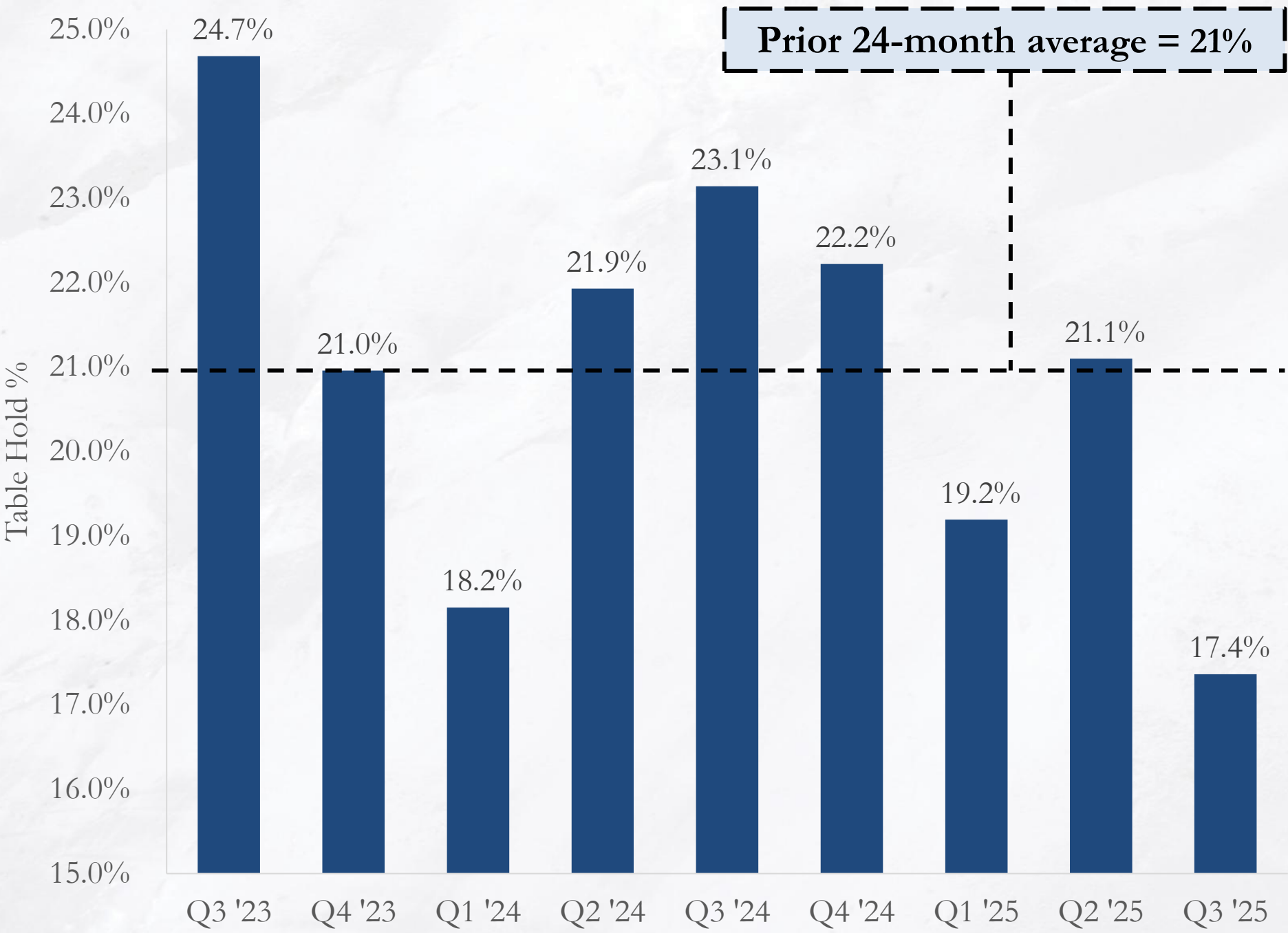
(3) The hold adjustment for Las Vegas and Regional segments is calculated assuming table hold of 21.0% based on trailing 24-month averages and market specific adjustments for discounts, gaming taxes, and other expenses to derive Net Revenue and Adjusted EBITDA impacts. For Caesars Digital, the hold adjustment represents the difference between the actual hold percentage compared to the calculated structural hold percentage multiplied by actual volume. For each period, the structural hold percentage is calculated by taking actual betting volume by category, multiplied by volume in that category divided by total volume. Customer behavior, app improvements, and marketing investment including the mix of boosts and bonus bets influence both actual and structural hold. There can be no assurance that hold for future periods will equal or exceed historical averages or expected structural hold rates.

(4) Caesars Digital has been further adjusted to exclude the licensing fees associated with the Las Vegas WSOP Main Event which intellectual property rights were sold to NSUS in October 2024.

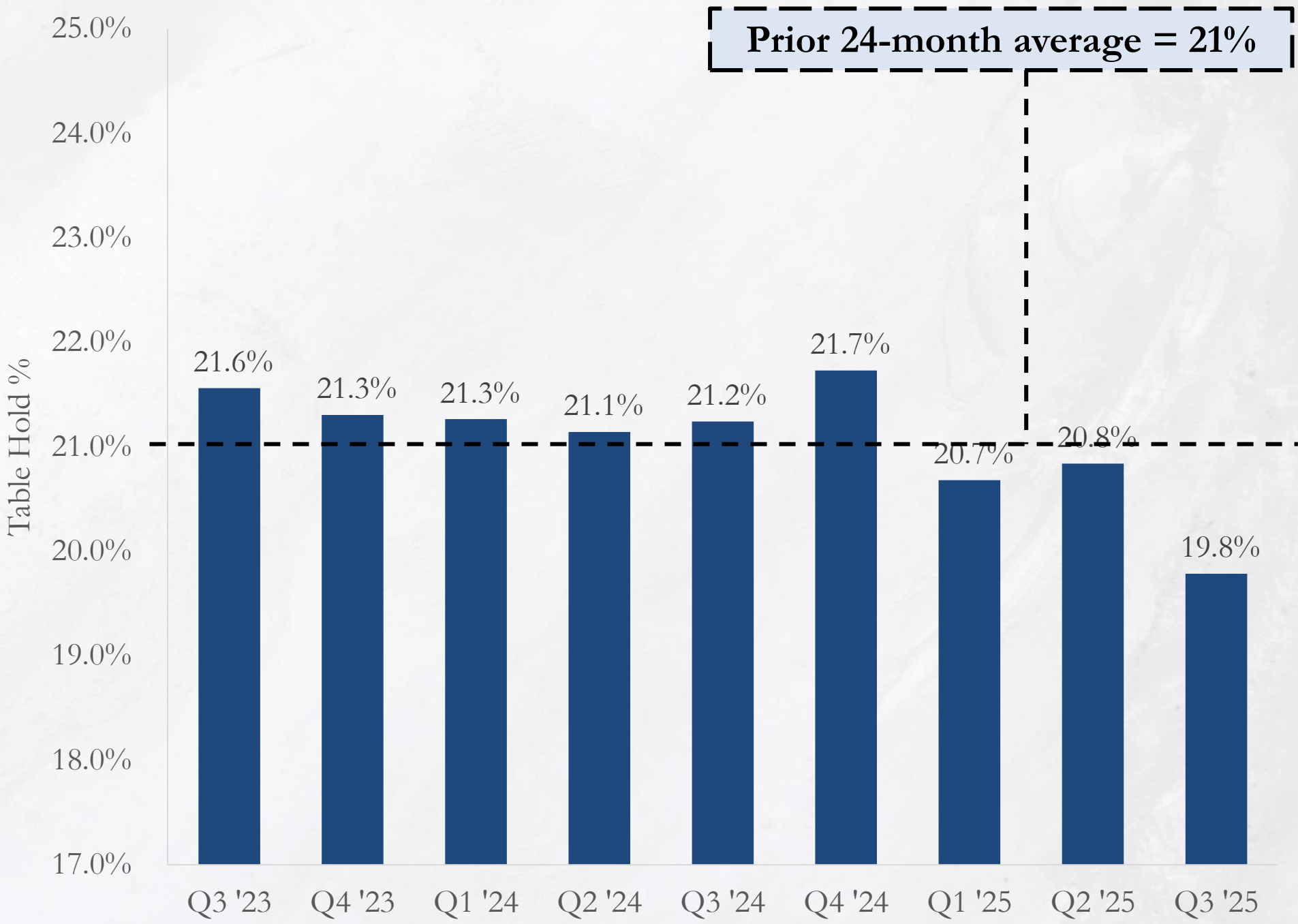
Properties – Table Hold by Quarter



Las Vegas - Table Hold



Regional - Table Hold



Segments – Q3 YoY Reported vs Hold Adjusted



Net Revenue⁽¹⁾

\$ in millions

Q3 2025				
Net Revenues:	Reported	Hold Adjustment ⁽³⁾	WSOP Sale Adj. ⁽⁴⁾	Hold Adjusted ⁽²⁾
Las Vegas	\$952	\$20	-	\$972
Regional	1,536	14	-	1,550
Caesars Digital	311	20	-	331
Managed & Branded	73	-	-	73
Corporate & Other	(3)	-	-	(3)
Total Net Revenues	\$2,869	\$54	-	\$2,923
YoY Change %	0.1%			3.0%

Q3 2024				
Net Revenues:	Reported	Hold Adjustment ⁽³⁾	WSOP Sale Adj. ⁽⁴⁾	Hold Adjusted ⁽²⁾
Las Vegas	\$1,055	(\$13)	-	\$1,042
Regional	1,446	(2)	-	1,444
Caesars Digital	303	(6)	(8)	289
Managed & Branded	68	-	-	68
Corporate & Other	(5)	-	-	(5)
Total Net Revenues	\$2,867	(\$21)	(\$8)	\$2,838

Adjusted EBITDA⁽¹⁾⁽²⁾

\$ in millions

Q3 2025				
Adjusted EBITDA:	Reported	Hold Adjustment ⁽³⁾	WSOP Sale Adj. ⁽⁴⁾	Hold Adjusted ⁽²⁾
Las Vegas	\$379	\$19	-	\$398
Regional	506	11	-	517
Caesars Digital	28	13	-	41
Managed & Branded	18	-	-	18
Corporate & Other	(47)	-	-	(47)
Total Adjusted EBITDA	\$884	\$43	-	\$927
YoY Change %	(11.2%)			(4.4%)

Q3 2024				
Adjusted EBITDA:	Reported	Hold Adjustment ⁽³⁾	WSOP Sale Adj. ⁽⁴⁾	Hold Adjusted ⁽²⁾
Las Vegas	\$467	(\$12)	-	\$455
Regional	498	(2)	-	496
Caesars Digital	52	(4)	(8)	40
Managed & Branded	19	-	-	19
Corporate & Other	(40)	-	-	(40)
Total Adjusted EBITDA	\$996	(\$18)	(\$8)	\$970

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

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

(3) The hold adjustment for Las Vegas and Regional segments is calculated assuming table hold of 21.0% based on trailing 24-month averages and market specific adjustments for discounts, gaming taxes, and other expenses to derive Net Revenue and Adjusted EBITDA impacts. For Caesars Digital, the hold adjustment represents the difference between the actual hold percentage compared to the calculated structural hold percentage multiplied by actual volume. For each period, the structural hold percentage is calculated by taking actual betting volume by category, multiplied by volume in that category divided by total volume. Customer behavior, app improvements, and marketing investment including the mix of boosts and bonus bets influence both actual and structural hold. There can be no assurance that hold for future periods will equal or exceed historical averages or expected structural hold rates.

(4) Caesars Digital has been further adjusted to exclude the licensing fees associated with the Las Vegas WSOP Main Event which intellectual property rights were sold to NSUS in October 2024.

Digital – 3Q Performance

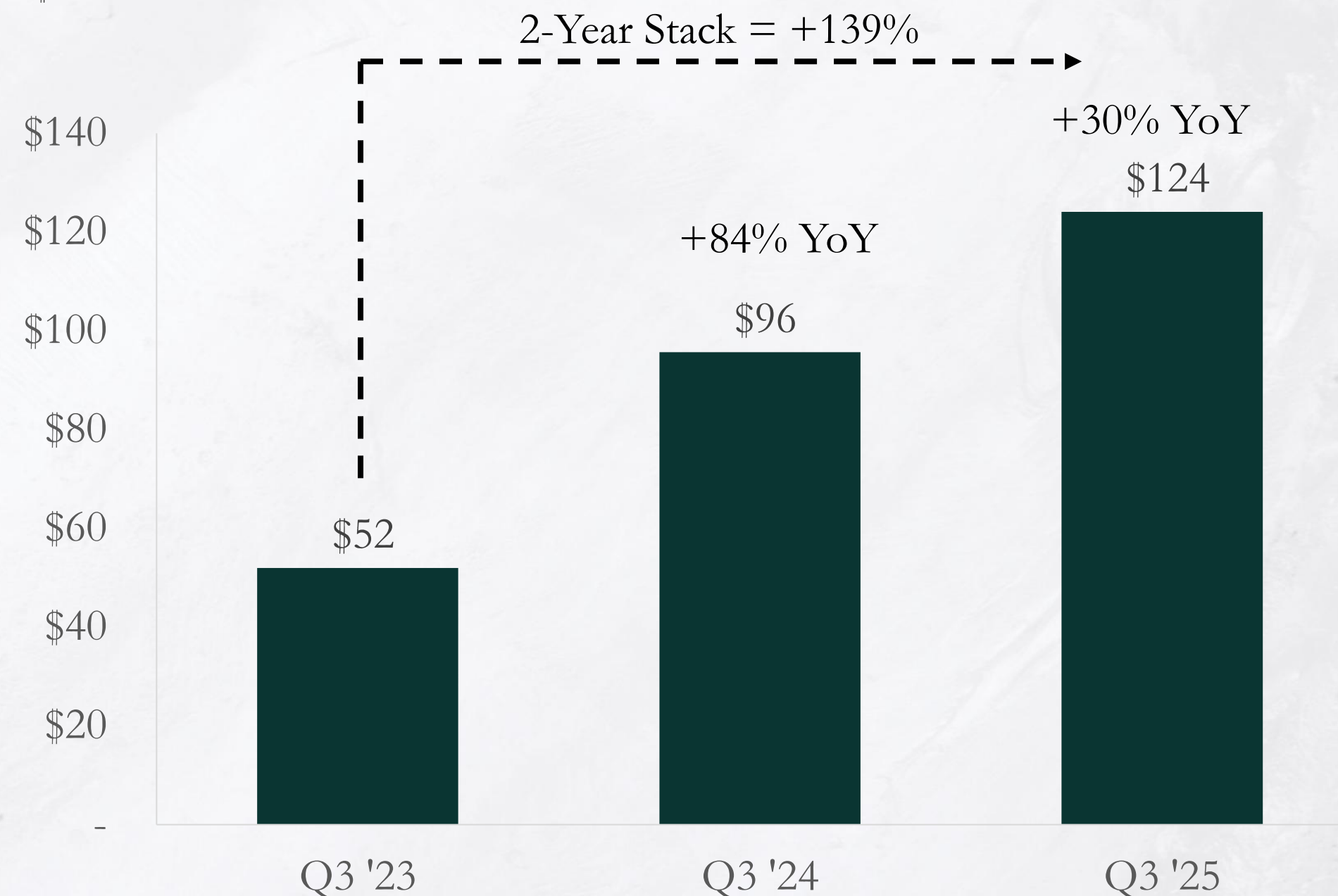


3Q 2025

- Net revenues **+3% YoY**
 - iGaming handle **+24% YoY**
 - Sports gaming handle **+6% YoY⁽¹⁾**
 - Average Revenue per Monthly Unique Payer (ARPMUP)⁽²⁾⁽³⁾ = **\$200**
 - 3% decline YoY in ARPMUP for Q3 '25 vs Q3 '24**
 - Monthly Unique Payers (MUPs)⁽²⁾⁽³⁾ = **458,434**
 - +15% growth YoY in MUPs for Q3 '25 vs Q3 '24**

iGaming – Net Gaming Revenue⁽⁴⁾

\$ in millions



(1) Sports gross gaming handle represents Caesars Digital handle excluding iGaming, Online Poker, and Other handle.

(2) Excludes Retail Sports Betting.

(3) See definitions included in the Appendix.

(4) iGaming net gaming revenue represents Caesars Digital net revenue excluding Sports Betting, Online Poker, and Other revenue.

Appendix

Non-GAAP Information



Adjusted EBITDA (described below), a non-GAAP financial measure, has 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 Adjusted EBITDA 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.

Adjusted EBITDA represents 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 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.

Hold Adjusted Net Revenue, Hold Adjusted Adjusted EBITDA, and Adjusted EBITDA are not measures of performance or liquidity calculated in accordance with accounting principles generally accepted in the United States (“GAAP”). Adjusted EBITDA is 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 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 VICI and GLPI, which can be significant. As a result, Adjusted EBITDA should not be considered as a measure of our liquidity.

Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by net revenues. Adjusted EBITDA margin is included because management uses Adjusted EBITDA margin to measure operating performance and believes that Adjusted EBITDA margin provides investors with additional information consistent with that used by management.

In addition, we present (i) net revenue, Adjusted EBITDA, 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 and (ii) Hold Adjusted Net Revenues and Hold Adjusted Adjusted EBITDA, which are non-GAAP financial measures, as supplemental disclosure because the Company believes they are a widely used measure of operating performance in the gaming industry. The hold adjustment for the Las Vegas and Regional segments is calculated assuming normalized table hold of 21.0% (based on the trailing 24-month averages) and market specific adjustments for discounts, gaming taxes, and other expenses to derive Net Revenue and Adjusted EBITDA impacts. For Caesars Digital, the hold adjustment represents the difference between the actual hold percentage compared to the calculated structural hold percentage multiplied by actual volume. For each period, the structural hold percentage is calculated by taking actual betting volume by category, multiplied by volume in that category divided by total volume. Customer behavior, app improvements, and marketing investment including the mix of boosts and bonus bets influence both actual and structural hold. Caesars Digital has been further adjusted to exclude the licensing fees associated with the Las Vegas WSOP Main Event which intellectual property rights were sold to NSUS in October 2024, as previously disclosed. There can be no assurance that hold for future periods will equal or exceed historical averages or expected structural hold.

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 Metrics 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 2025



<u>(In millions)</u>	2025		
	Q1	Q2	Q3
Net Revenues:			
Las Vegas	\$ 1,003	\$ 1,054	\$ 952
Regional	1,388	1,435	1,536
Caesars Digital	335	343	311
Managed and Branded	67	74	73
Corporate and Other	1	1	(3)
Total Net Revenues	\$ 2,794	\$ 2,907	\$ 2,869

Adjusted EBITDA Reconciliation 2025



(In millions)	2025		
	Q1	Q2	Q3
Adjusted EBITDA:			
Las Vegas	\$ 433	\$ 469	\$ 379
Regional	440	439	506
Caesars Digital	43	80	28
Managed and Branded	16	17	18
Corporate and Other	(48)	(50)	(47)
Total Adjusted EBITDA	\$ 884	\$ 955	\$ 884

(In millions)	2025		
	Q1	Q2	Q3
Net loss attributable to Caesars	\$ (115)	\$ (82)	\$ (55)
Net income attributable to noncontrolling interests	17	17	16
(Benefit) provision for income taxes	11	13	(25)
Other (income) loss	1	(1)	(3)
Loss on extinguishment of debt	-	-	4
Interest expense, net	574	579	576
Depreciation and amortization	357	364	352
Transaction costs and other, net	13	41	(3)
Stock-based compensation expense	26	24	22
Adjusted EBITDA	\$ 884	\$ 955	\$ 884

Net Revenue Reconciliation 2024



(In millions)	2024											
	Q1	Adj ^(a)	Adj Q1	Q2	Adj ^(a)	Adj Q2	Q3	Adj ^(a)	Adj Q3	Q4	Adj ^(a)	Adj Q4
Net Revenues:												
Las Vegas	\$ 1,028	\$ (6)	\$ 1,022	\$ 1,101	\$ (6)	\$ 1,095	\$ 1,062	\$ (7)	\$ 1,055	\$ 1,083	\$ (6)	\$ 1,077
Regional	1,365	-	1,365	1,385	-	1,385	1,446	-	1,446	1,343	-	1,343
Caesars Digital	282	-	282	276	-	276	303	-	303	302	-	302
Managed and Branded	68	-	68	70	-	70	68	-	68	68	-	68
Corporate and Other	(1)	-	(1)	(2)	-	(2)	(5)	-	(5)	3	-	3
Total Net Revenues	\$ 2,742	\$ (6)	\$ 2,736	\$ 2,830	\$ (6)	\$ 2,824	\$ 2,874	\$ (7)	\$ 2,867	\$ 2,799	\$ (6)	\$ 2,793

(a) 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 EBITDA Reconciliation 2024



(In millions)	2024											
	Q1	Adj ^(a)	Adj Q1	Q2	Adj ^(a)	Adj Q2	Q3	Adj ^(a)	Adj Q3	Q4	Adj ^(a)	Adj Q4
Adjusted EBITDA:												
Las Vegas	\$ 440	\$ (4)	\$ 436	\$ 514	\$ (4)	\$ 510	\$ 472	\$ (5)	\$ 467	\$ 481	\$ (3)	\$ 478
Regional	433	-	433	469	-	469	498	-	498	410	-	410
Caesars Digital	5	-	5	40	-	40	52	-	52	20	-	20
Managed and Branded	18	-	18	17	-	17	19	-	19	17	-	17
Corporate and Other	(43)	-	(43)	(40)	-	(40)	(40)	-	(40)	(43)	-	(43)
Total Adjusted EBITDA	\$ 853	\$ (4)	\$ 849	\$ 1,000	\$ (4)	\$ 996	\$ 1,001	\$ (5)	\$ 996	\$ 885	\$ (3)	\$ 882

(In millions)	2024			
	Q1	Q2	Q3	Q4
Net income (loss) attributable to Caesars	\$ (158)	\$ (122)	\$ (9)	\$ 11
Net income attributable to noncontrolling interests	16	20	18	13
(Benefit) provision for income taxes	15	10	43	19
Other (income) loss	(26)	1	(4)	2
Loss on extinguishment of debt	48	3	-	38
Interest expense, net	590	594	596	586
Impairment charges	-	118	-	184
Depreciation and amortization	327	326	326	345
Transaction costs and other, net	16	26	7	(334)
Stock-based compensation expense	25	24	24	21
Adjusted EBITDA	\$ 853	\$ 1,000	\$ 1,001	\$ 885
Pre-disposition Adjusted EBITDA (a)	(4)	(4)	(5)	(3)
Total Adjusted EBITDA	\$ 849	\$ 996	\$ 996	\$ 882

(a) 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 EBITDA Reconciliation Q4 2023



(In millions)	2023		
	Q4	Adj ^(a)	Adj Q4
Adjusted EBITDA:			
Las Vegas	\$ 489	\$ (6)	\$ 483
Regional	431	-	431
Caesars Digital	29	-	29
Managed and Branded	18	-	18
Corporate and Other	(37)	-	(37)
Total Adjusted EBITDA	\$ 930	\$ (6)	\$ 924

(In millions)	Q4 2023
Net loss attributable to Caesars	\$ (72)
Net income attributable to noncontrolling interests	16
Provision for income taxes	16
Other income	(5)
Loss on extinguishment of debt	-
Interest expense, net	581
Impairment charges	95
Depreciation and amortization	318
Transaction costs and other, net	(41)
Stock-based compensation expense	22
Adjusted EBITDA	\$ 930
Pre-disposition Adjusted EBITDA (a)	(6)
Total Adjusted EBITDA	\$ 924

(a) Adjustment for pre-disposition results of operations reflecting the subtraction of the results of operations for the LINQ Promenade 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 EBITDA Reconciliation Q4 2022



		2022
(In millions)		Q4 2022
Adjusted EBITDA:		
Las Vegas	\$	537
Regional		443
Caesars Digital		(5)
Managed and Branded		20
Corporate and Other		(38)
Total Adjusted EBITDA	\$	957

		2022
(In millions)		Q4 2022
Net income (loss) attributable to Caesars	\$	(148)
Net income (loss) attributable to noncontrolling interests		(14)
(Benefit) provision for income taxes		6
Other (income) loss		7
Loss on extinguishment of debt		52
Interest expense, net		585
Impairment charges		108
Depreciation and amortization		295
Transaction costs and other, net		42
Stock-based compensation expense		24
Adjusted EBITDA	\$	957

Adjusted EBITDA Reconciliation

Trailing Twelve Months (“TTM”) – Q3 2025



(In millions)	2024			2025			
	(1)			(2)	(3)	(4)	(1)+(2)+(3)+(4)
	Q4	Q4 Adj ^(a)	Adj Q4 Total	Q1	Q2	Q3	TTM Q3 2025
Adjusted EBITDA:							
Leased	\$ 427	\$ -	\$ 427	\$ 406	\$ 423	\$ 432	\$ 1,688
Wholly-Owned	464	(3)	461	467	485	453	1,866
Caesars Digital	20	-	20	43	80	28	171
Managed and Branded	17	-	17	16	17	18	68
Corporate and Other	(43)	-	(43)	(48)	(50)	(47)	(188)
Total Adjusted EBITDA	\$ 885	\$ (3)	\$ 882	\$ 884	\$ 955	\$ 884	\$ 3,605

(a) 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. 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.

Net Income (Loss) Attributable to Caesars

Trailing Twelve Months (“TTM”) – Q3 2025



(In millions)	2024			2025			
	(1)			(2)	(3)	(4)	(1)+(2)+(3)+(4)
	Q4	Q4 Adj ^(a)	Adj Q4 Total	Q1	Q2	Q3	TTM Q3 2025
Net Income (Loss) Attributable to Caesars							
Leased	\$ (246)	\$ -	\$ (246)	\$ (111)	\$ (125)	\$ (111)	\$ (593)
Wholly-Owned	341	(37)	304	308	326	299	1,237
Caesars Digital	288	-	288	-	39	(21)	306
Managed and Branded	17	-	17	16	18	18	69
Corporate and Other	(389)	-	(389)	(328)	(340)	(240)	(1,297)
Total Net Income (Loss) Attributable to Caesars	\$ 11	\$ (37)	\$ (26)	\$ (115)	\$ (82)	\$ (55)	\$ (278)

(a) 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. 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.

Adjusted EBITDA Margin – Q3 2025



<u>(Dollars in millions)</u>	Caesars	
	Entertainment Inc.	
Net revenues	\$	2,869
Adjusted EBITDA		884
Adjusted EBITDA margin ^(a)		30.8%

(a) Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by net revenues.



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