

Caesars Entertainment

Investor Presentation

February 17, 2026



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 2026 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 Developments subsequent to today are likely to cause this information to become outdated with the passage of time.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, Adjusted EBITDA Margin.

Definitions of non-GAAP measures, reconciliations to their nearest GAAP measures, and the reasons management believes such 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>

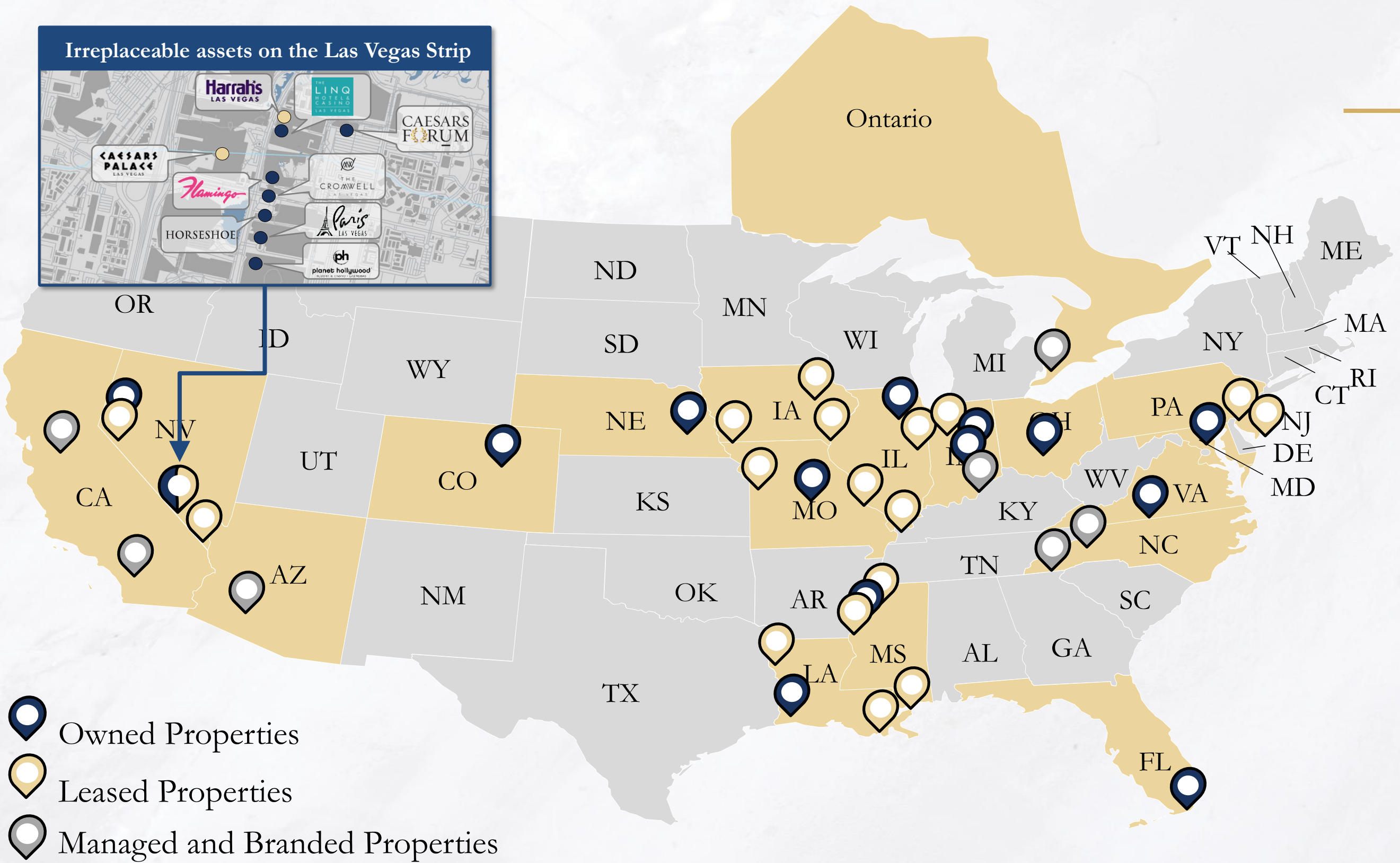
Company Highlights

4Q & FY '25 Review

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



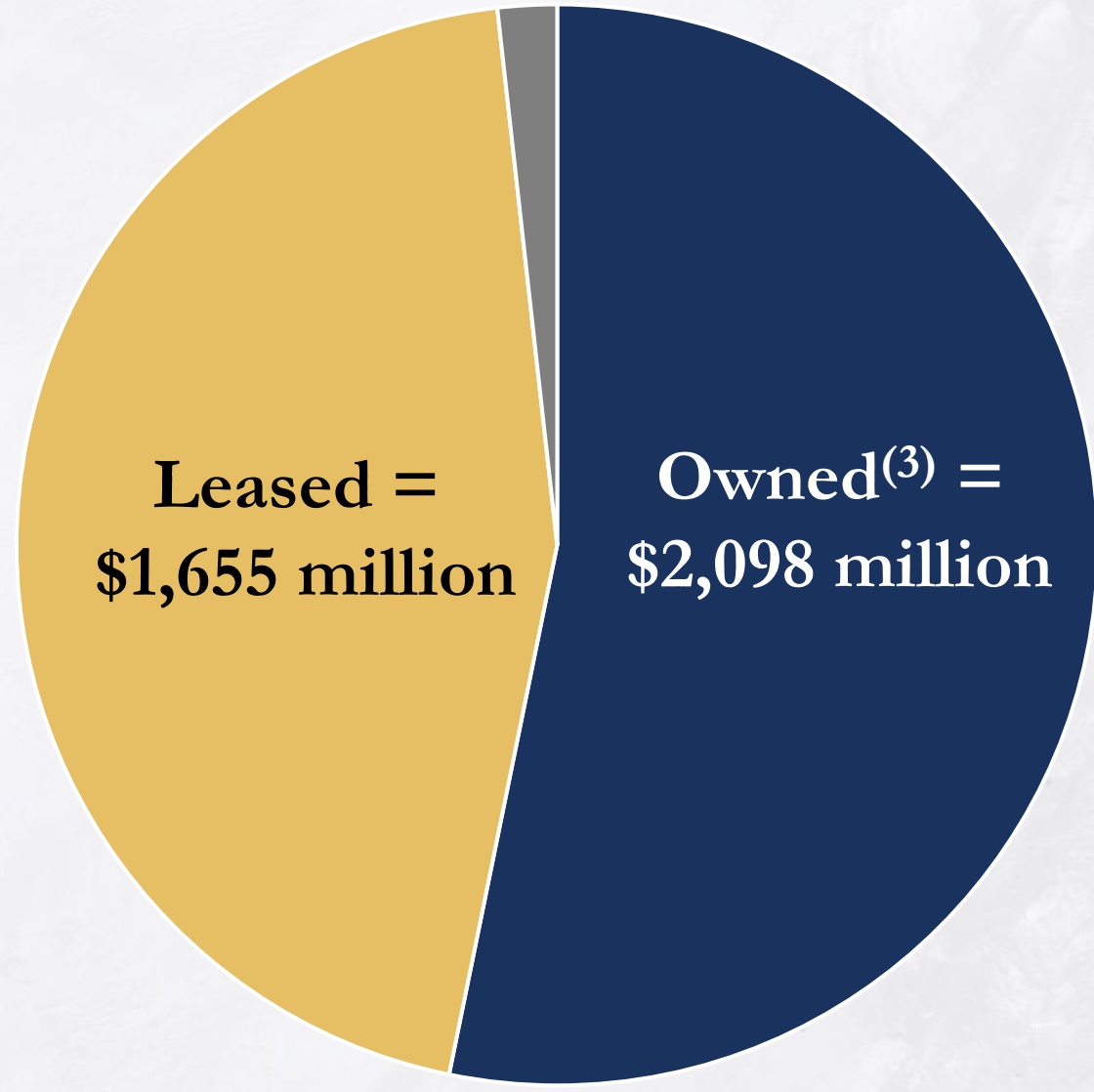
Irreplaceable assets on the Las Vegas Strip



Adjusted EBITDA Distribution Excluding Corporate & Other⁽¹⁾

(Trailing Twelve Months⁽²⁾)

Managed and Branded = \$67 million

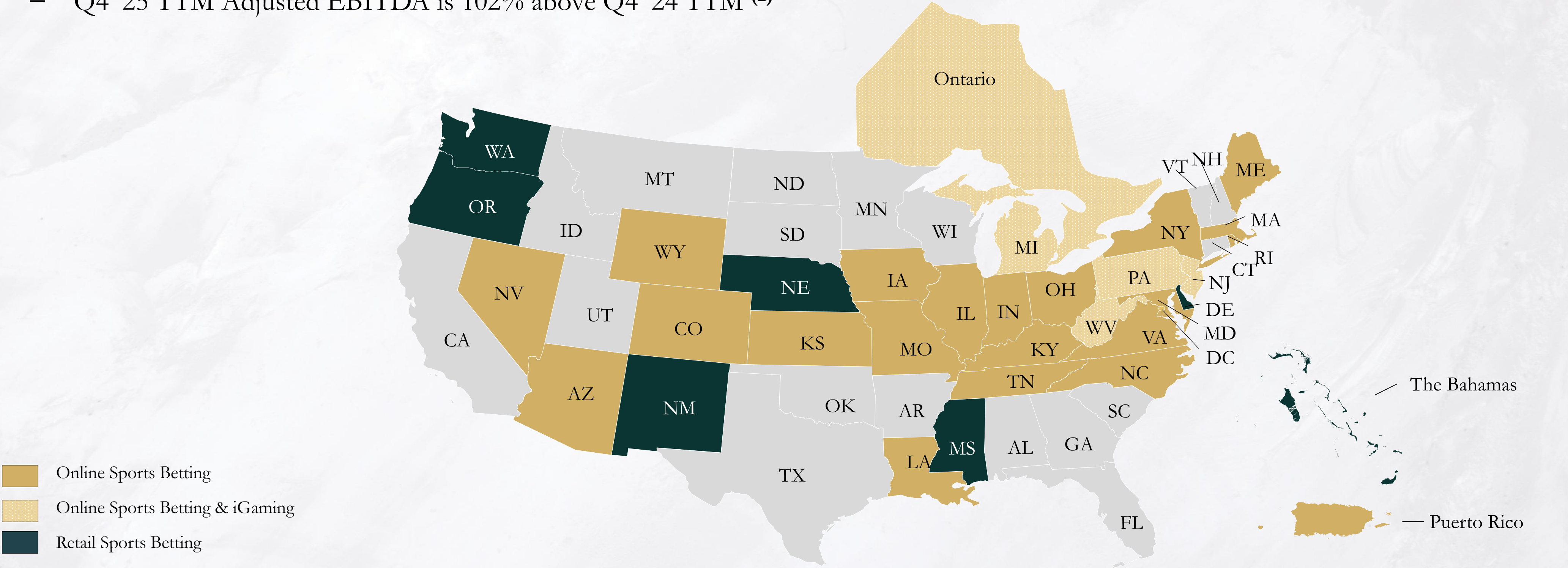


(1) Non-GAAP measure. See Appendix for reconciliation. Excludes Corporate & Other.
 (2) Ending 12/31/2025.
 (3) Includes Caesars Digital.

Caesars Digital Platform Extends Across 34 North American Jurisdictions



- Scaled competitor generating approximately \$1.4 billion of TTM Net Revenue and \$236 million of TTM Adjusted EBITDA ⁽¹⁾ ⁽²⁾
 - Q4 '25 TTM Adjusted EBITDA is 102% above Q4 '24 TTM ⁽²⁾



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

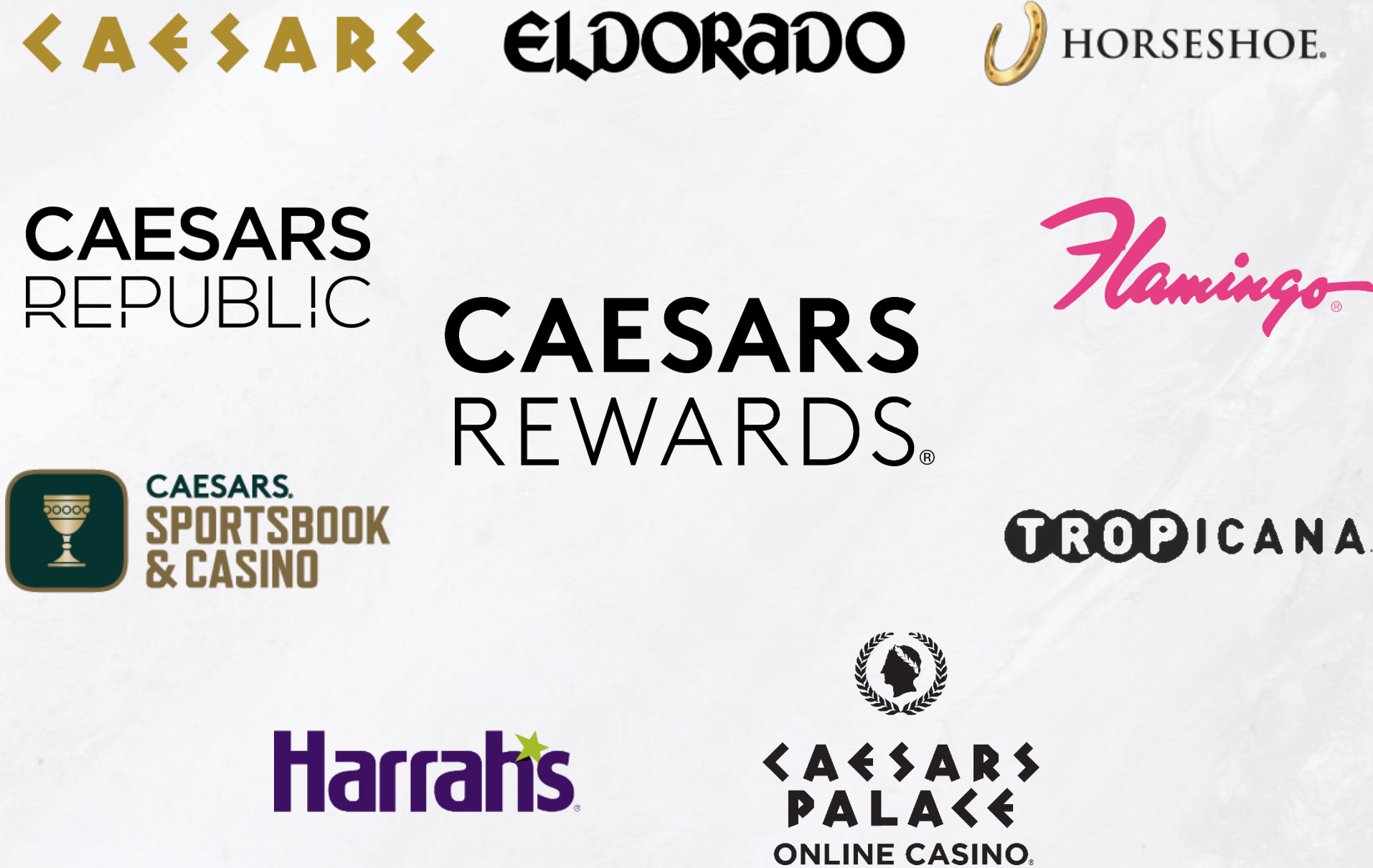
Iconic Properties and Renowned Casino Brands



Iconic Properties



Renowned Loyalty Program and Brands



Caesars Rewards Integrates Across All Segments

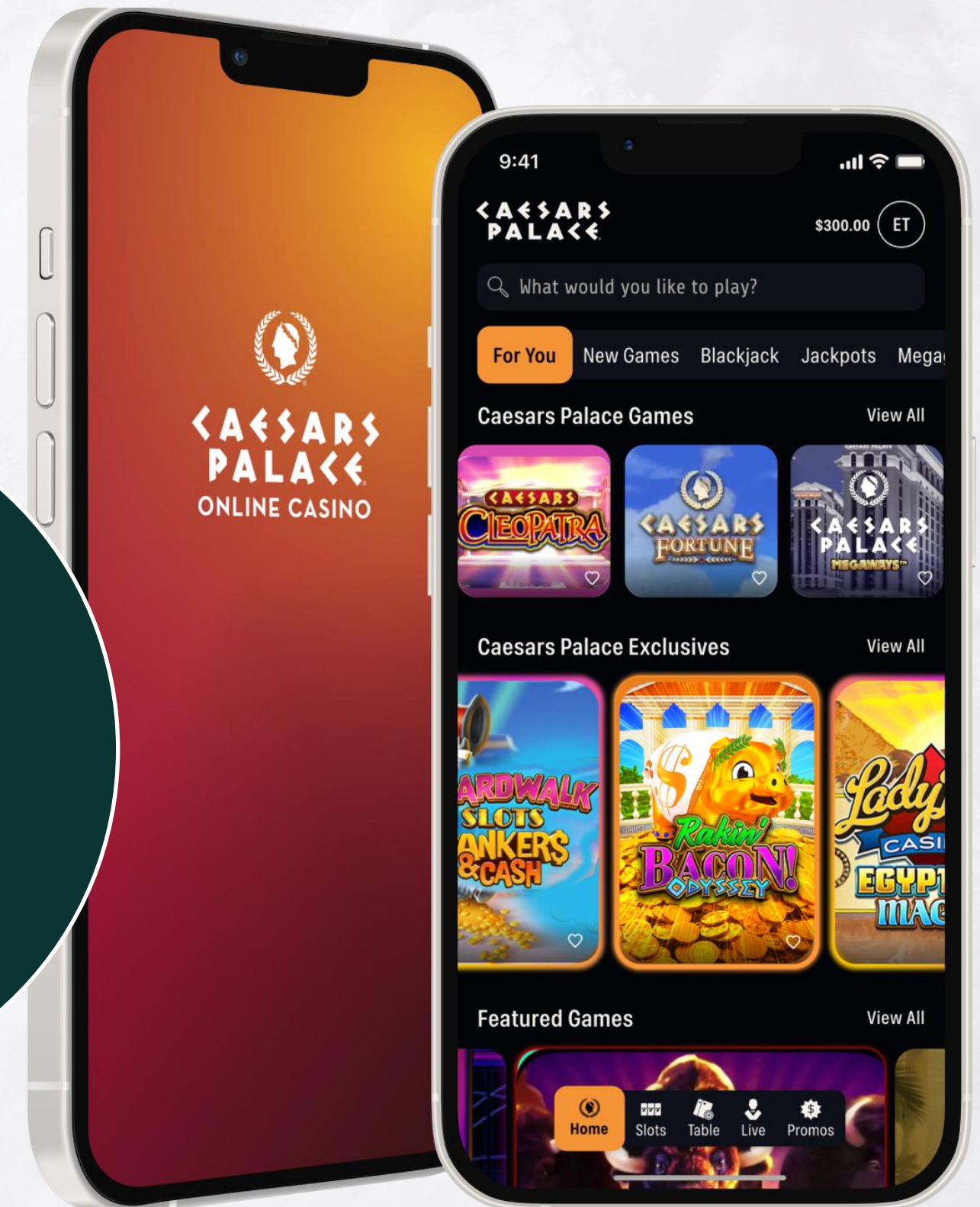


REGIONAL
PROPERTIES

CAESARS
REWARDS

LAS VEGAS
PROPERTIES

CAESARS
DIGITAL

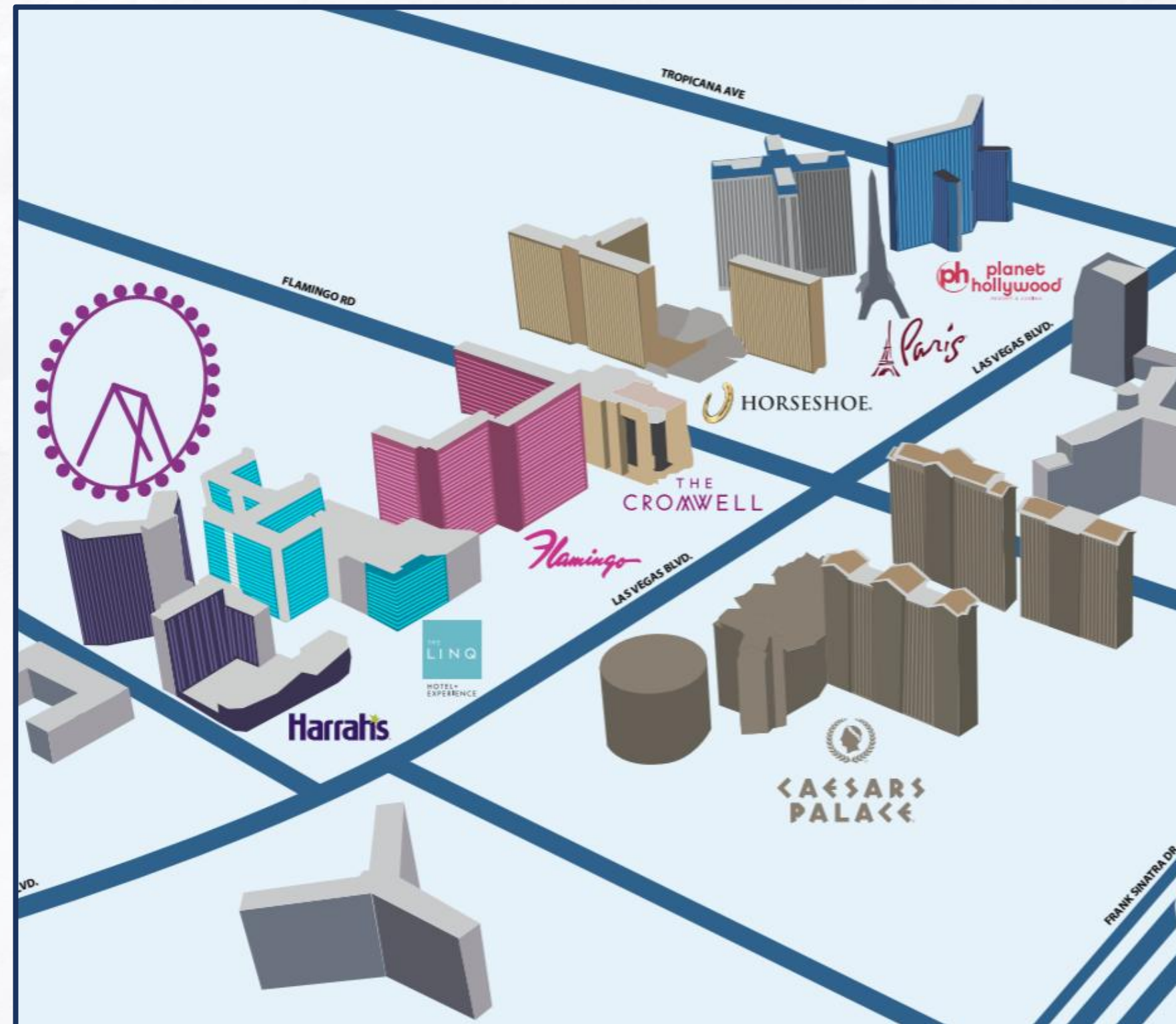


Las Vegas Center Strip Portfolio Overview

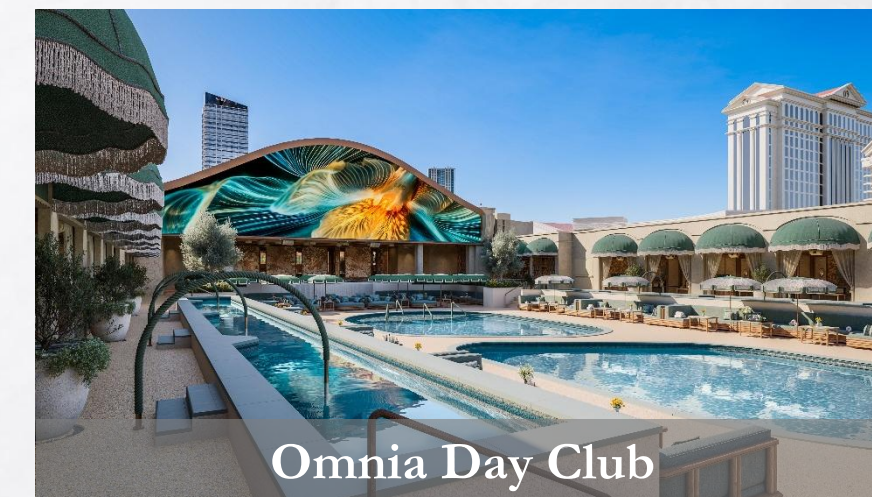


Las Vegas Highlights

- Portfolio of eight major casino resorts (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 \$975 million of TTM Adjusted EBITDA⁽¹⁾
- Approximately \$1 billion 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, Nobu and Augustus Towers at Caesars Palace, rebranding of Bally's to Horseshoe and Flamingo pool & lobby remodels and F&B installations
- Approximately \$100 million of 3rd party investment into Omnia Day Club at Caesars Palace and Category 10 at Flamingo will enhance our center Strip non-gaming amenities



Presidential Villa



Omnia Day Club



Octavius Sky Villa

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

Major Regional Investment Program is Completed CAESARS ENTERTAINMENT

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 \$3.2 billion of capital spend since closing of the Eldorado & Caesars merger in July 2020, of which approximately \$2.9 billion has been spent on properties that comprise of 77% of TTM regional segment Adjusted EBITDA⁽¹⁾⁽²⁾



Caesars Republic Lake Tahoe – Pool & Lounge



Tropicana Atlantic City – Solana Tower Room



Caesars New Orleans – Caesars Tower Room



Horseshoe Lake Charles – High Limit Room

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

(2) These properties are in 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.

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

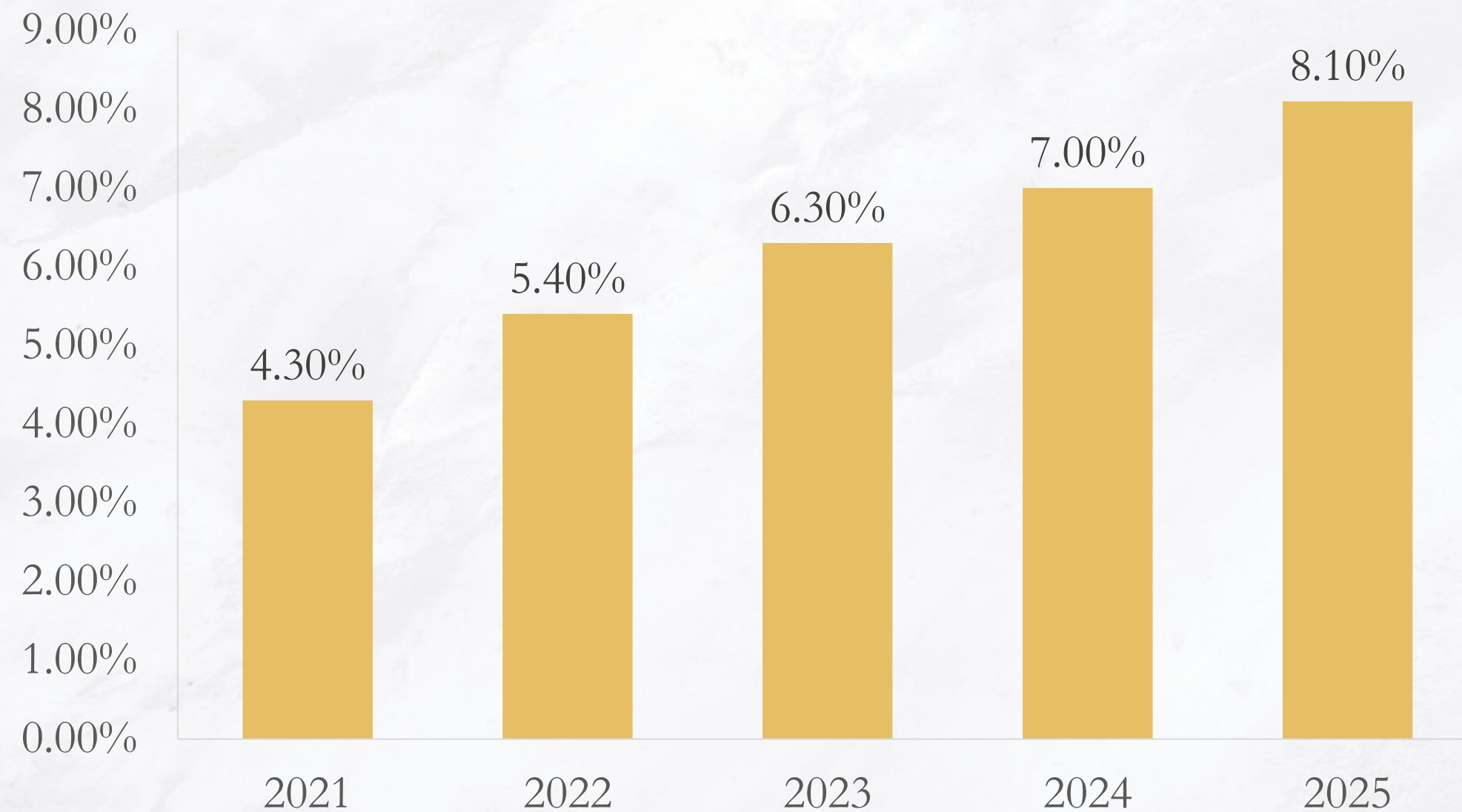


Expected Opening Date: Late 2027

Digital Growth Driven by Improving Sportsbetting Hold and iGaming Handle



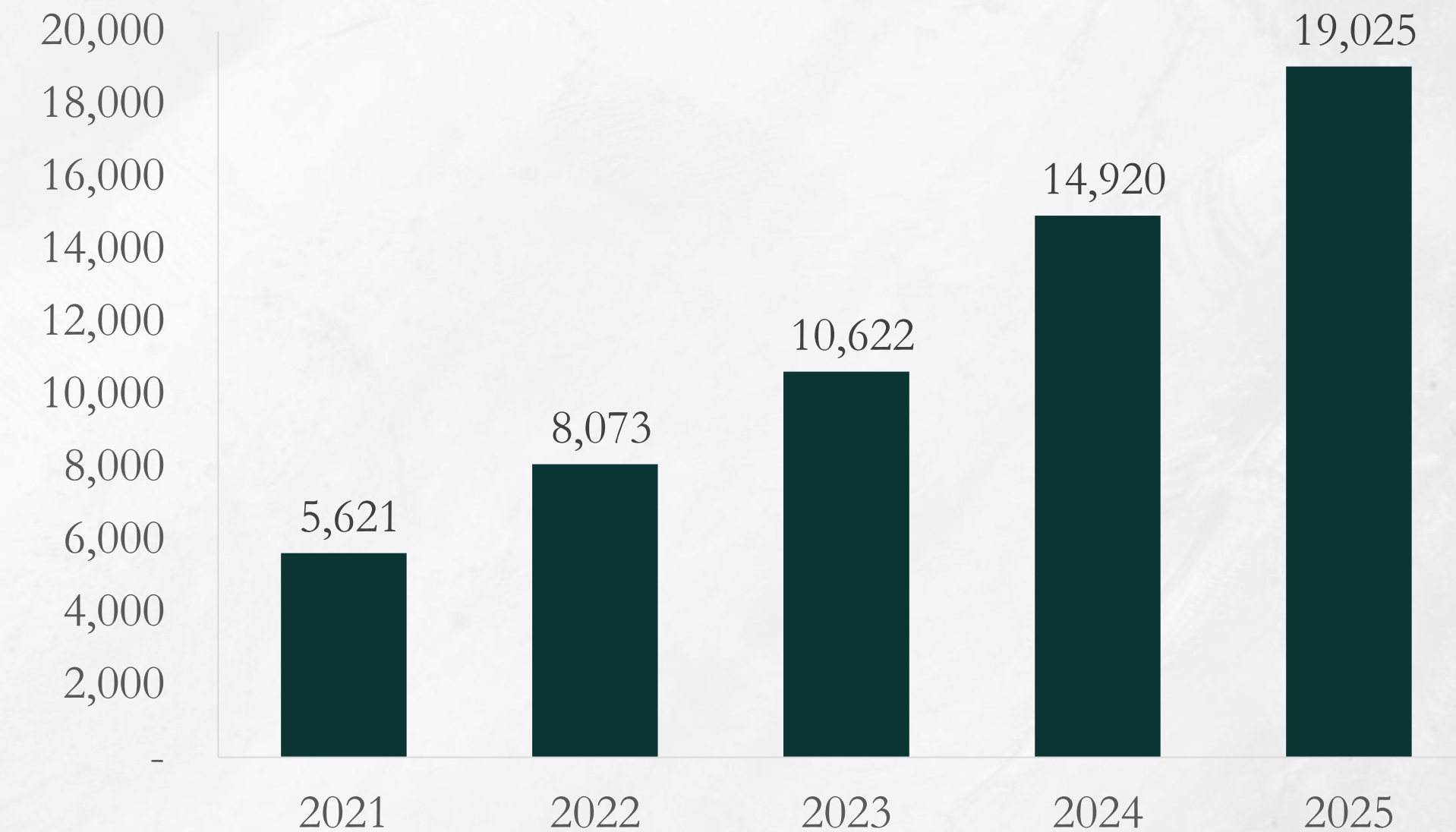
Sportsbetting Hold Rate



Long term structural hold target of 10.0%

iGaming Handle

\$ in millions



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

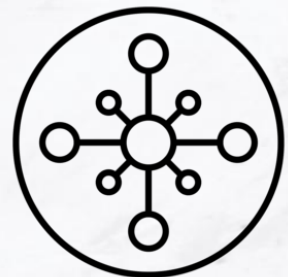
Universal Digital Wallet Continues to Expand



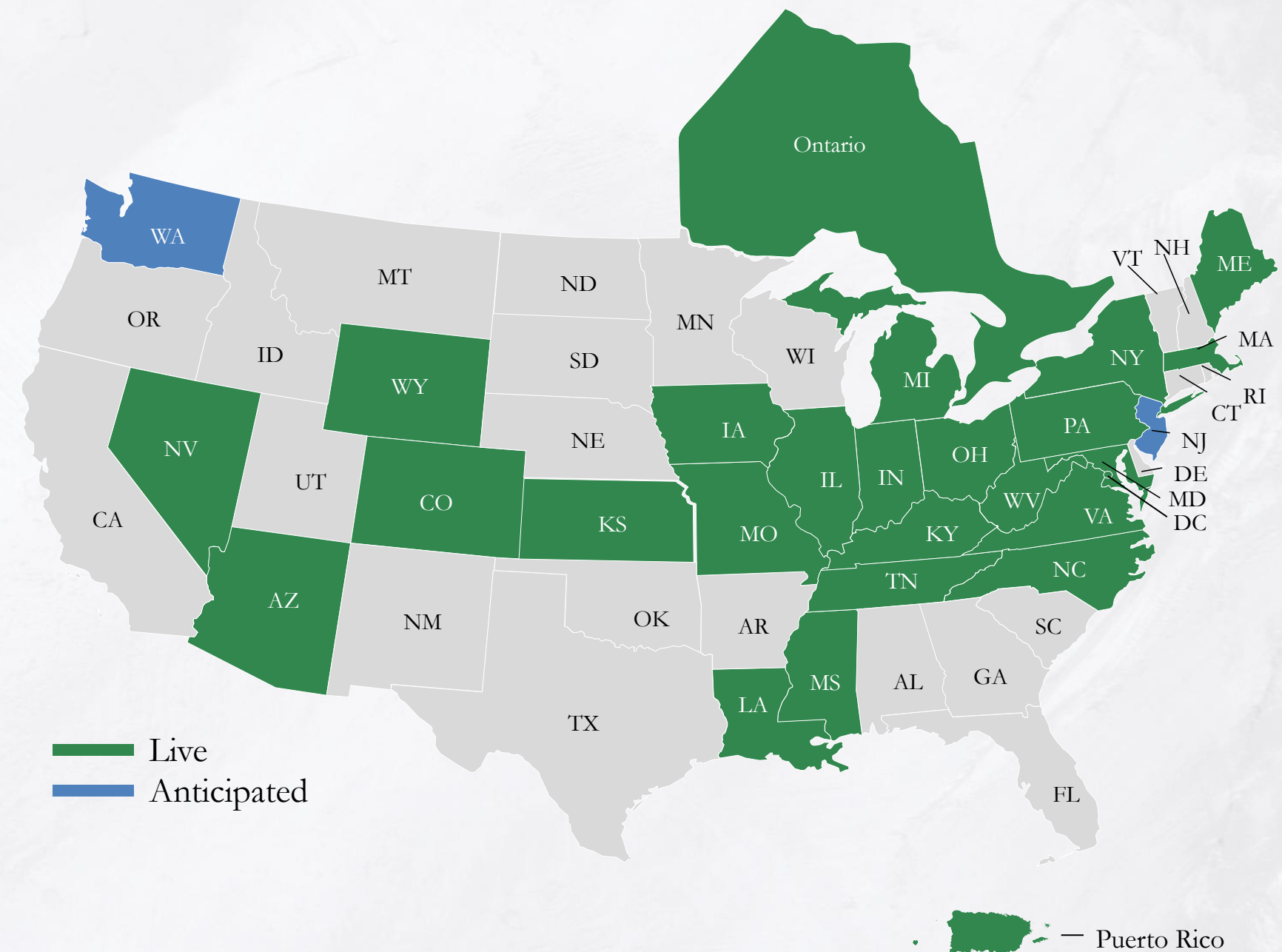
Universal digital wallet is available in 26 jurisdictions with the roll-out continuing through Q1 2026



Streamlines the wagering experience across all active states



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



2026 Financial Update and Outlook



Master Lease Rent

\$1,380 million of master lease rent

Interest Expense

\$720 million of full year cash interest expense⁽¹⁾

Capital Expenditures

2026 capital expenditures of \$675 million

Cash Income Taxes

Long-term 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

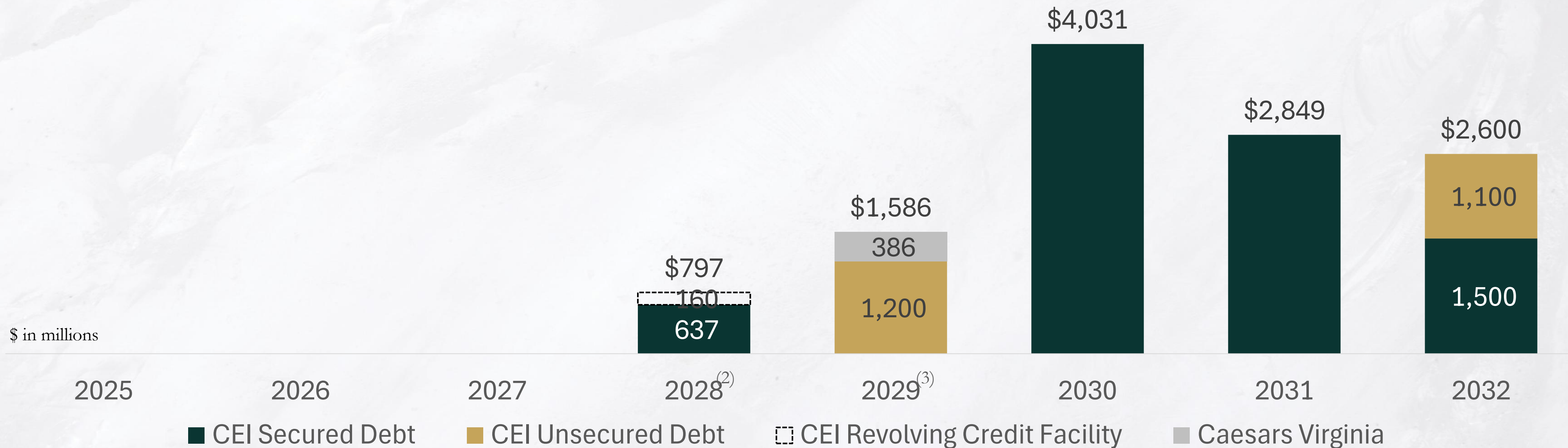
(1) Represents cash interest expense net of interest income. Interest expense does not assume any additional FOMC interest rate cuts in 2026.

Earliest Debt Maturity in 2028



- Over \$3.5 billion of debt has been permanently repaid since the closure of the Eldorado & Caesars merger in July 2020

Debt Maturity Schedule⁽¹⁾



Note: As of December 31, 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 December 31, 2025, the Company has an outstanding balance of \$160 million on the CEI Revolving Credit Facility.

(3) Excludes Caesars Virginia \$25M Revolving Credit Facility.

Approximately 50% of Asset Sale Proceeds Have Been Used to Repurchase Stock Since Q2 2024



Company Highlights

4Q & FY '25 Review

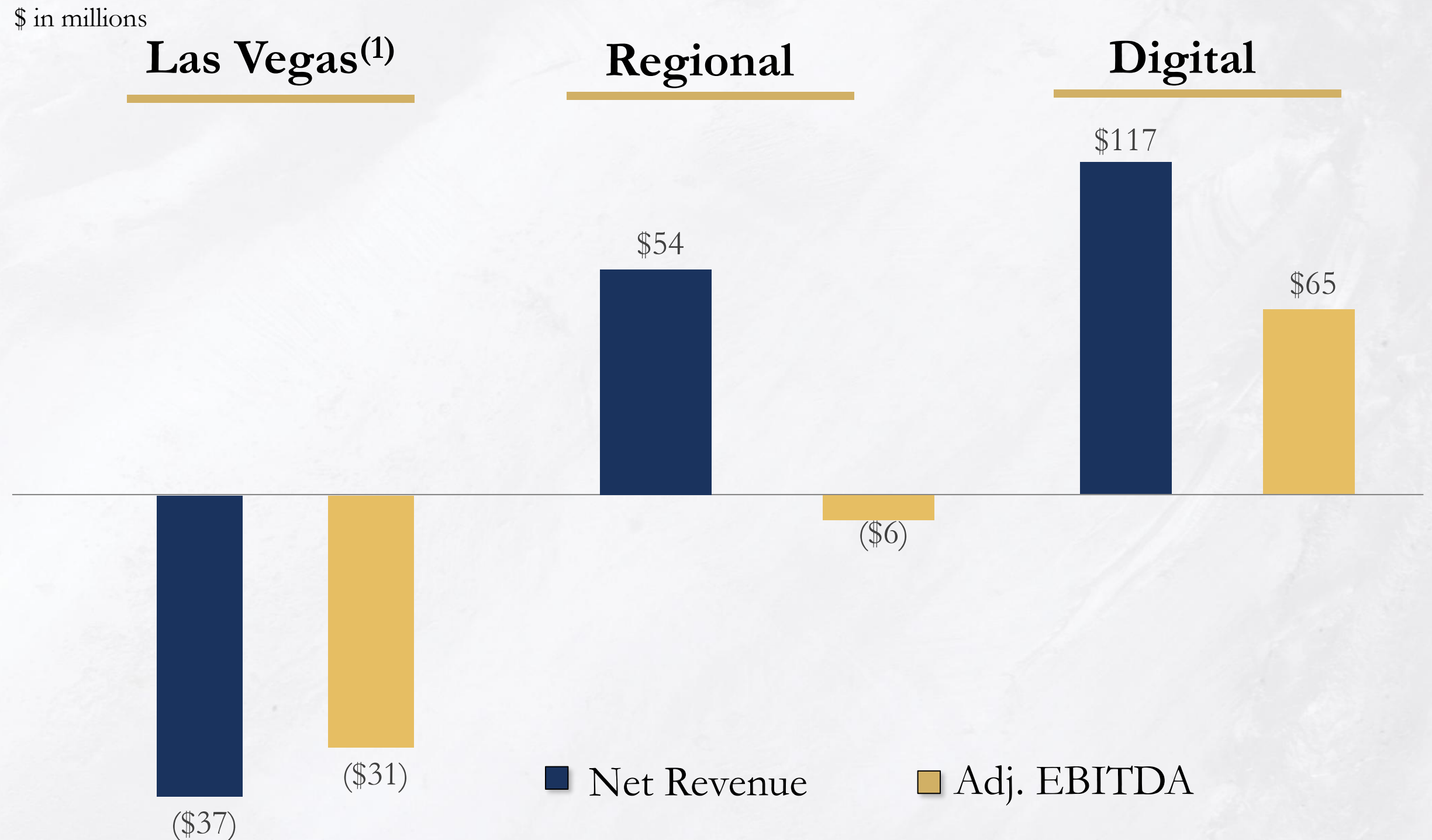
4Q Performance



4Q 2025⁽¹⁾ Consolidated

- Net Revenues **+4.4%** YoY
- Adjusted EBITDA⁽²⁾ **+2.2%** YoY
- Adjusted EBITDA margin⁽²⁾ **30.9%**

YoY Change by Segment



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

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

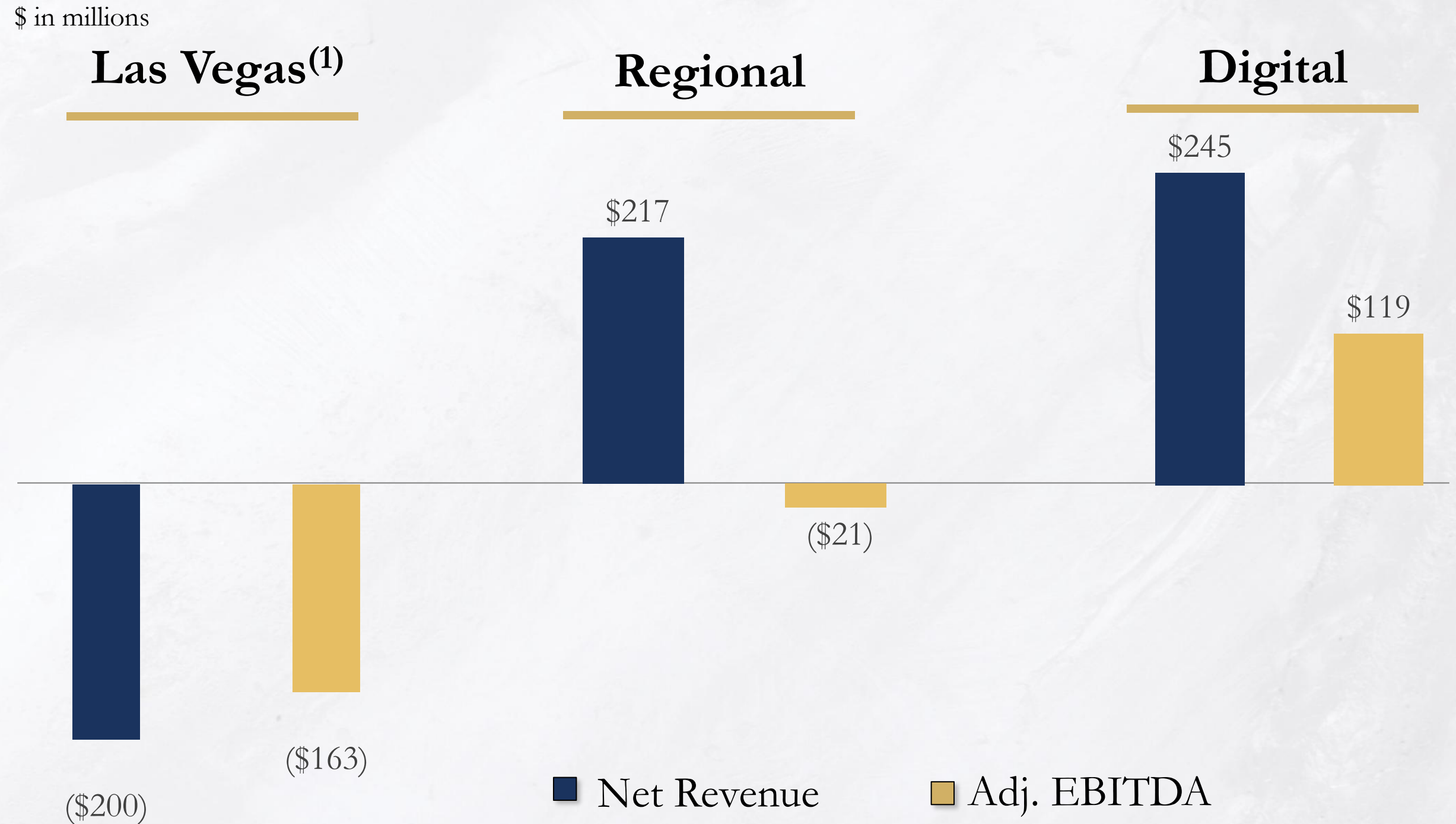
Full Year 2025 Performance



FY2025⁽¹⁾ Consolidated

- Net Revenues **+2.4%** YoY
- Adjusted EBITDA⁽²⁾ **-2.7%** YoY
- Adjusted EBITDA margin⁽²⁾ **31.6%**

YoY Change by Segment



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

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

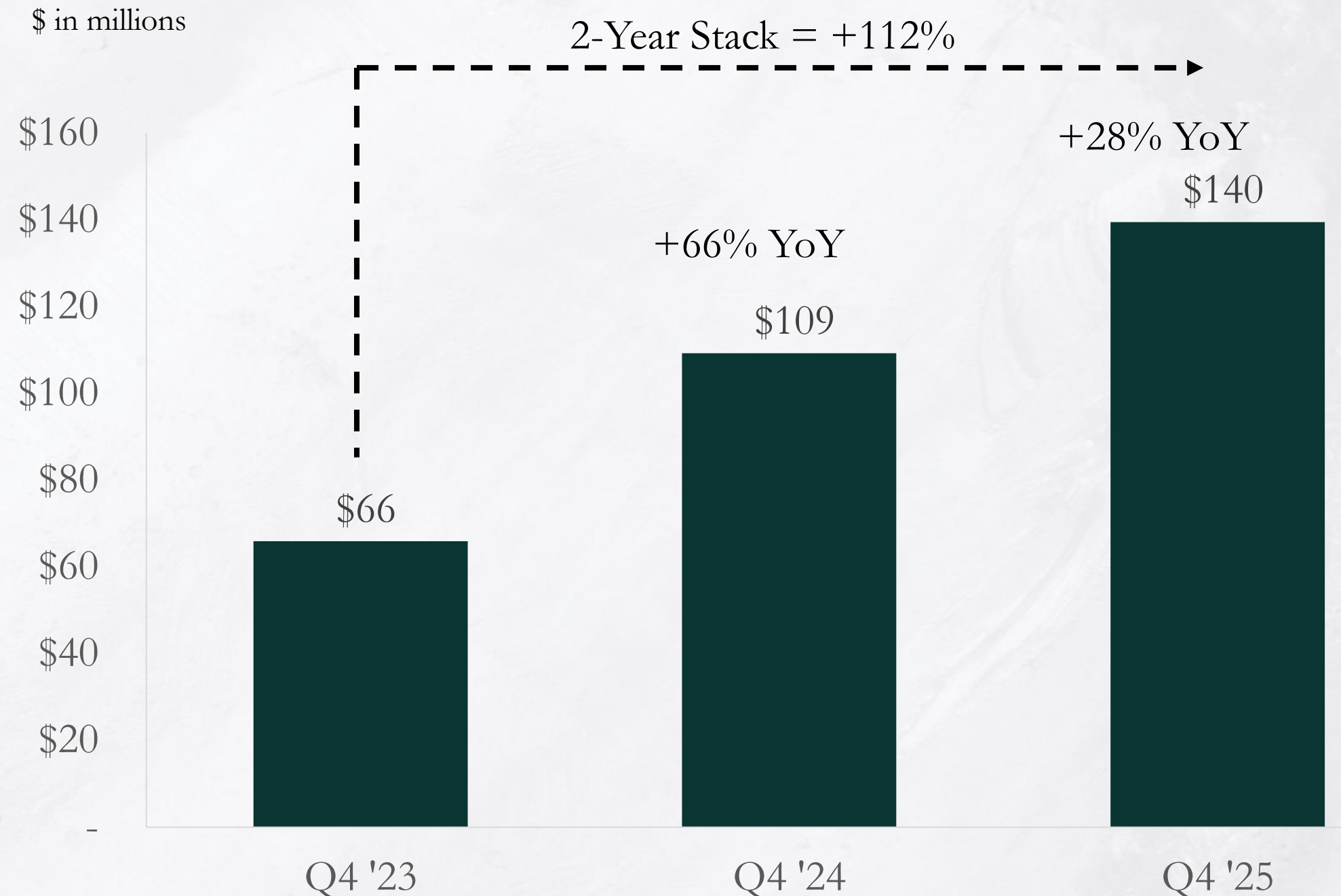
Digital – 4Q Performance



4Q 2025

- Net revenues **+39% YoY**
 - iGaming handle **+25% YoY**
 - Sports betting handle **+3% YoY⁽¹⁾**
 - Average Revenue per Monthly Unique Payer (ARPMUP)⁽²⁾⁽³⁾ = **\$207**
 - 12% increase YoY** in ARPMUP for Q4 '25 vs Q4 '24
 - Monthly Unique Payers (MUPs)⁽²⁾⁽³⁾ = **584,823**
 - 19% growth YoY** in MUPs for Q4 '25 vs Q4 '24

iGaming – Net Gaming Revenue⁽⁴⁾



(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.

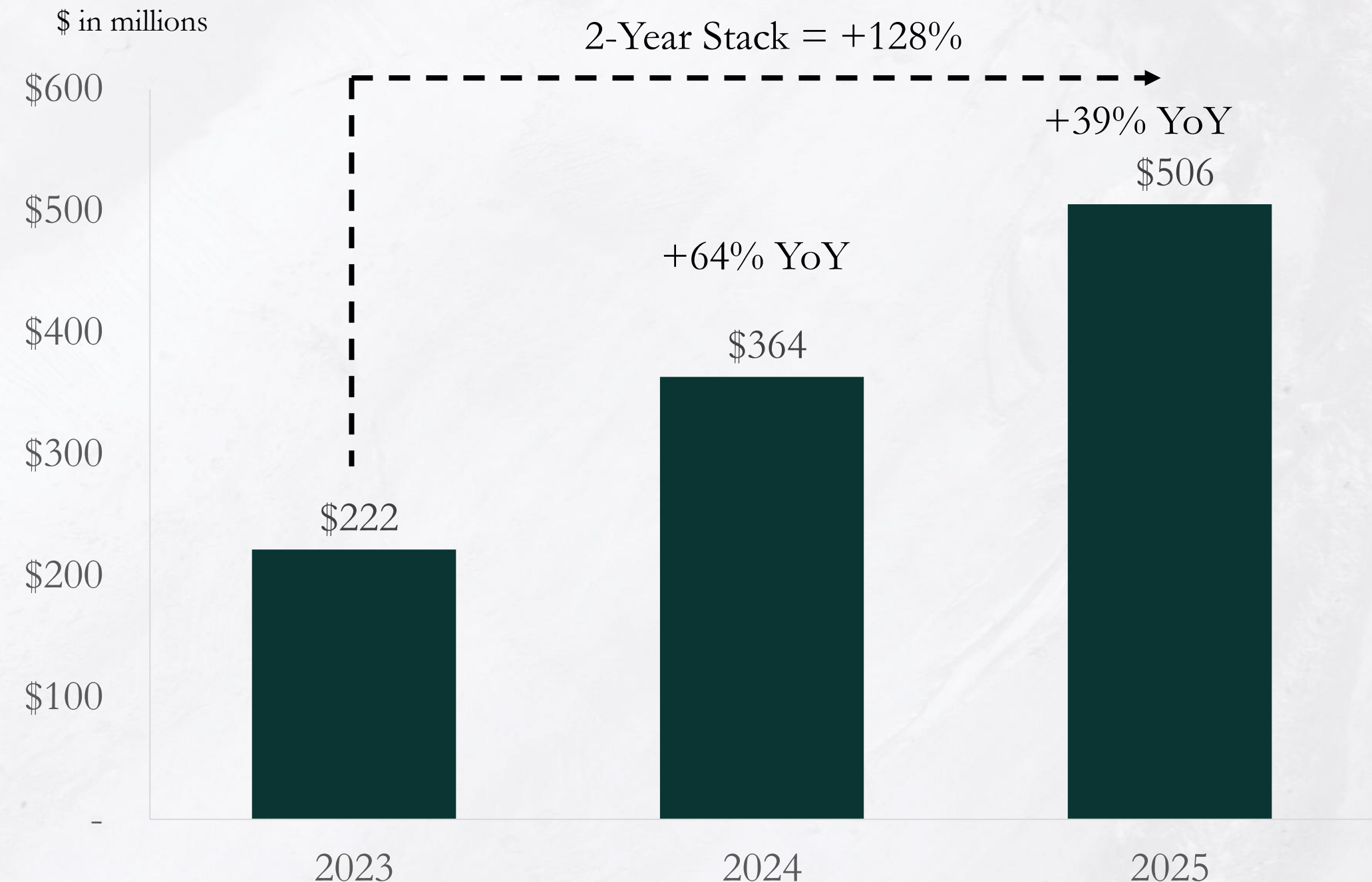
Digital – 2025 Performance



FY2025

- Net revenues **+21% YoY**
 - iGaming handle **+28% YoY**
 - Sports betting handle Flat YoY⁽¹⁾
 - Average Revenue per Monthly Unique Payer (ARPMUP)⁽²⁾⁽³⁾ = **\$198**
 - 8% increase YoY** in ARPMUP for 2025 vs 2024
 - Monthly Unique Payers (MUPs)⁽²⁾⁽³⁾ = **517,530**
 - 18% growth YoY** in MUPs for 2025 vs 2024

iGaming – Net Gaming Revenue⁽⁴⁾



(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.

Adjusted EBITDA is not a measure 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 net revenue and Adjusted EBITDA further adjusted for the effect of our completed divestiture for the relevant periods in order to reflect amounts on a same-store basis. Management believes presentation of this further adjusted information allows a better understanding of the materiality of those impacts relative to the Company’s overall performance.

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 Reconciliations



<u>(In millions)</u>	Three Months Ended December 31,			
	2025	2024	2024 Adj. ^(a)	Adj. 2024 Total
Net Revenues:				
Las Vegas	\$ 1,040	\$ 1,083	\$ (6)	\$ 1,077
Regional	1,397	1,343	-	1,343
Caesars Digital	419	302	-	302
Managed and Branded	65	68	-	68
Corporate and Other	(5)	3	-	3
Total Net Revenues	\$ 2,916	\$ 2,799	\$ (6)	\$ 2,793

<u>(In millions)</u>	Years Ended December 31,			
	2025	2024	2024 Adj. ^(a)	Adj. 2024 Total
Net Revenues:				
Las Vegas	\$ 4,049	\$ 4,274	\$ (25)	\$ 4,249
Regional	5,756	5,539	-	5,539
Caesars Digital	1,408	1,163	-	1,163
Managed and Branded	279	274	-	274
Corporate and Other	(6)	(5)	-	(5)
Total Net Revenues	\$ 11,486	\$ 11,245	\$ (25)	\$ 11,220

(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 Reconciliations



(In millions)	Three Months Ended December 31,				Years Ended December 31,			
	2025	2024	2024 Adj. ^(a)	Adj. 2024 Total	2025	2024	2024 Adj. ^(a)	Adj. 2024 Total
Adjusted EBITDA:								
Las Vegas	\$ 447	\$ 481	\$ (3)	\$ 478	\$ 1,728	\$ 1,907	\$ (16)	\$ 1,891
Regional	404	410	-	410	1,789	1,810	-	1,810
Caesars Digital	85	20	-	20	236	117	-	117
Managed and Branded	16	17	-	17	67	71	-	71
Corporate and Other	(51)	(43)	-	(43)	(196)	(166)	-	(166)
Total Adjusted EBITDA	\$ 901	\$ 885	\$ (3)	\$ 882	\$ 3,624	\$ 3,739	\$ (16)	\$ 3,723

(In millions)	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Net income (loss) attributable to Caesars	\$ (250)	\$ 11	\$ (502)	\$ (278)
Net income attributable to noncontrolling interests	15	13	65	67
(Benefit) provision for income taxes	(10)	19	(11)	87
Other (income) loss	1	2	(2)	(27)
Loss on extinguishment of debt	-	38	4	89
Interest expense, net	575	586	2,304	2,366
Impairment charges	182	184	182	302
Depreciation and amortization	344	345	1,417	1,324
Transaction costs and other, net	21	(334)	72	(285)
Stock-based compensation expense	23	21	95	94
Adjusted EBITDA	901	885	3,624	3,739
Pre-disposition EBITDA, net (a)	-	(3)	-	(16)
Total Adjusted EBITDA	\$ 901	\$ 882	\$ 3,624	\$ 3,723

(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

Trailing Twelve Months (“TTM”) – Q4 2025



<u>(In millions)</u>	<u>Year Ended</u> <u>December 31, 2025</u>
Adjusted EBITDA:	
Leased	\$ 1,655
Wholly-Owned	1,862
Caesars Digital	236
Managed and Branded	67
Corporate and Other	(196)
Total Adjusted EBITDA	\$ 3,624

Net Income (Loss) Attributable to Caesars Trailing Twelve Months (“TTM”) – Q4 2025



<u>(In millions)</u>	<u>Year Ended December 31, 2025</u>
Net Income (Loss) Attributable to Caesars	
Leased	\$ (557)
Wholly-Owned	1,115
Caesars Digital	57
Managed and Branded	68
Corporate and Other	(1,185)
Total Net Income (Loss) Attributable to Caesars	\$ (502)

Adjusted EBITDA Margin – Q4 2025



<u>(Dollars in millions)</u>	Caesars Entertainment Inc.	
	Three Months Ended	Year Ended
	December 31, 2025	December 31, 2025
Net revenues	\$ 2,916	\$ 11,486
Adjusted EBITDA	901	3,624
Adjusted EBITDA margin ^(a)	30.9%	31.6%

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



CAESARS
ENTERTAINMENT®