

Caesars Entertainment

Investor Presentation

July 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 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 Developments subsequent to today are likely to cause this information to become outdated with the passage of time.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 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>

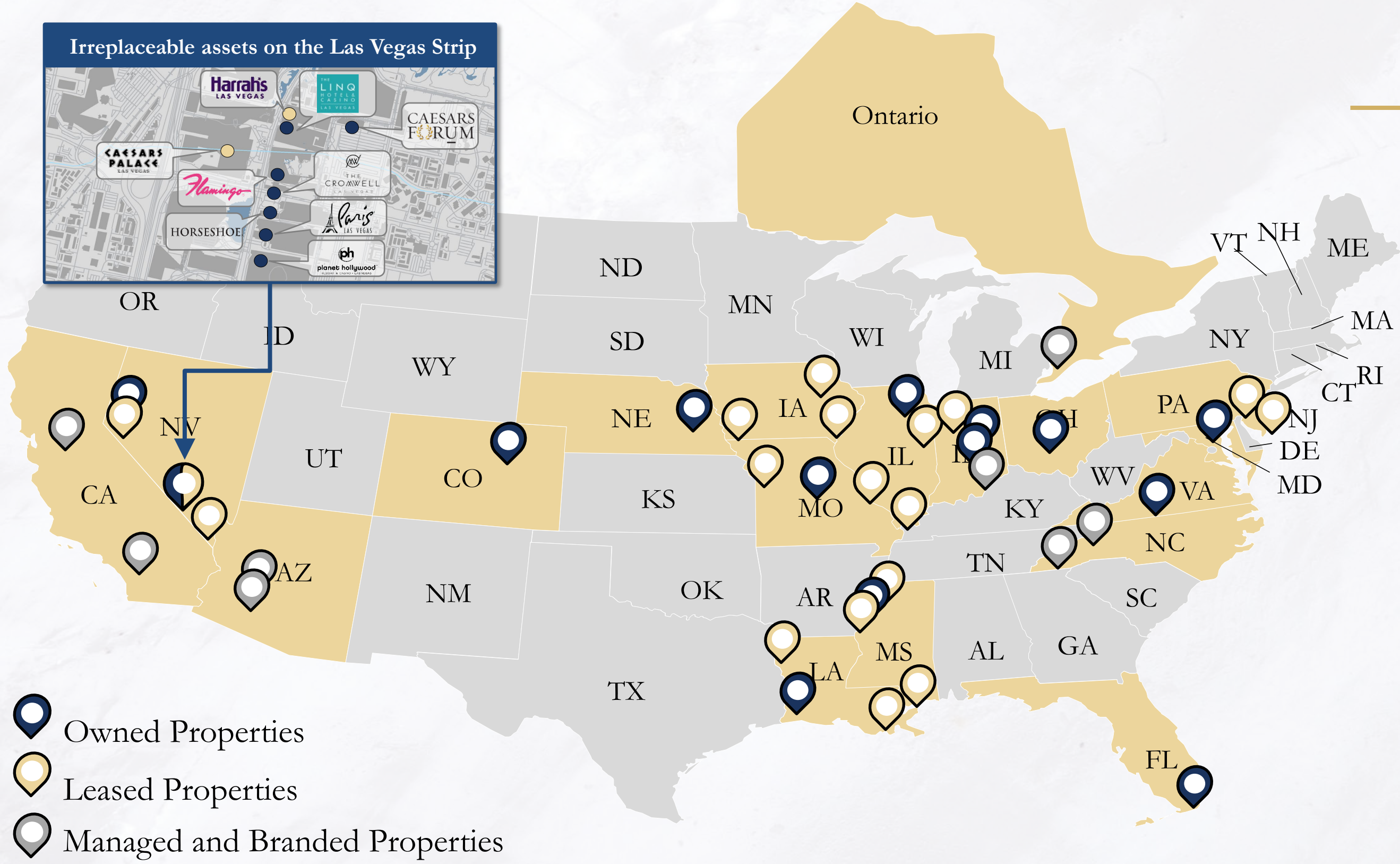
Company Highlights

2Q Review

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



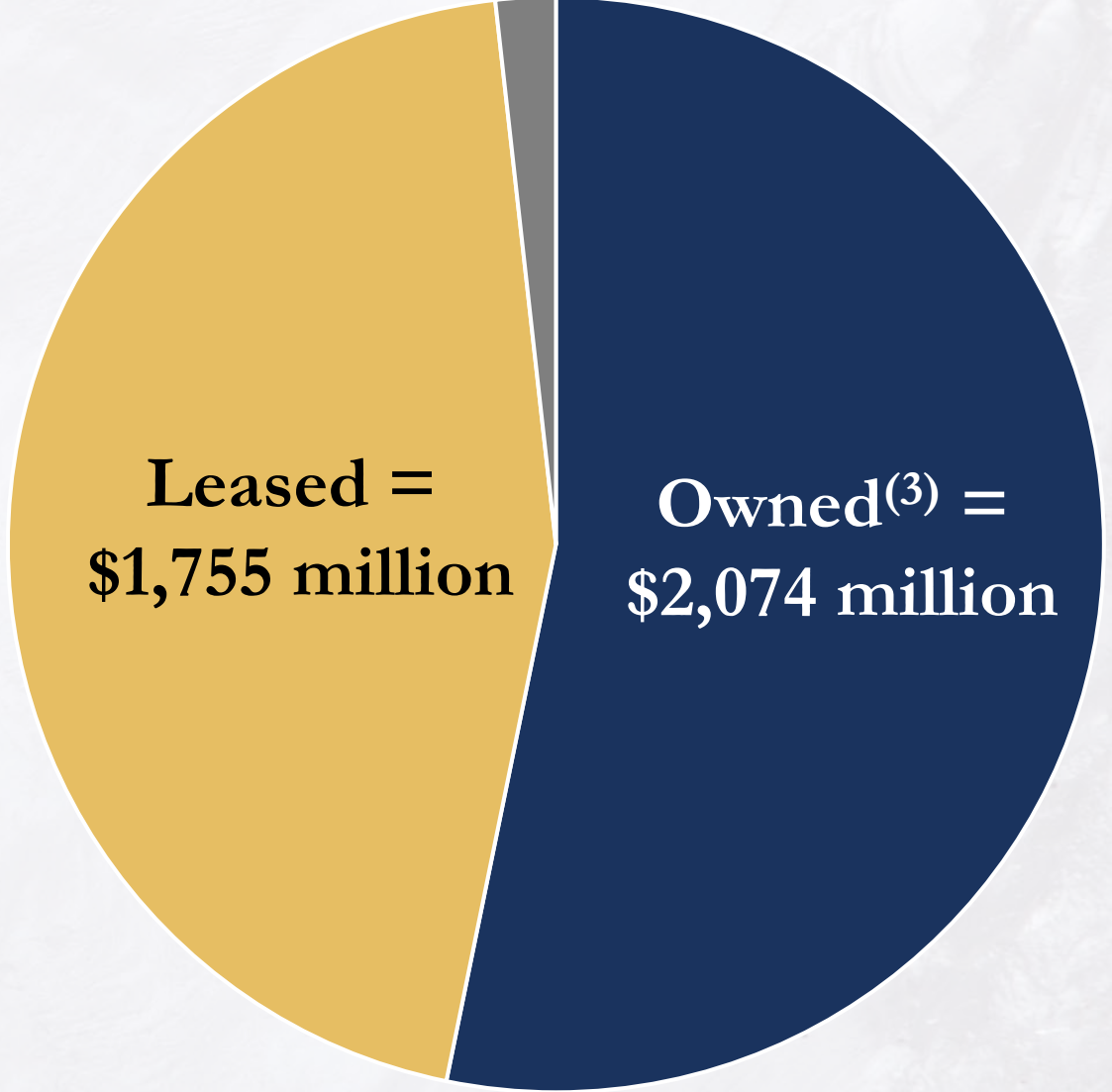
Irreplaceable assets on the Las Vegas Strip



Adjusted EBITDA Distribution Excluding Corporate & Other⁽¹⁾

(Trailing Twelve Months⁽²⁾)

Managed and Branded = \$69 million

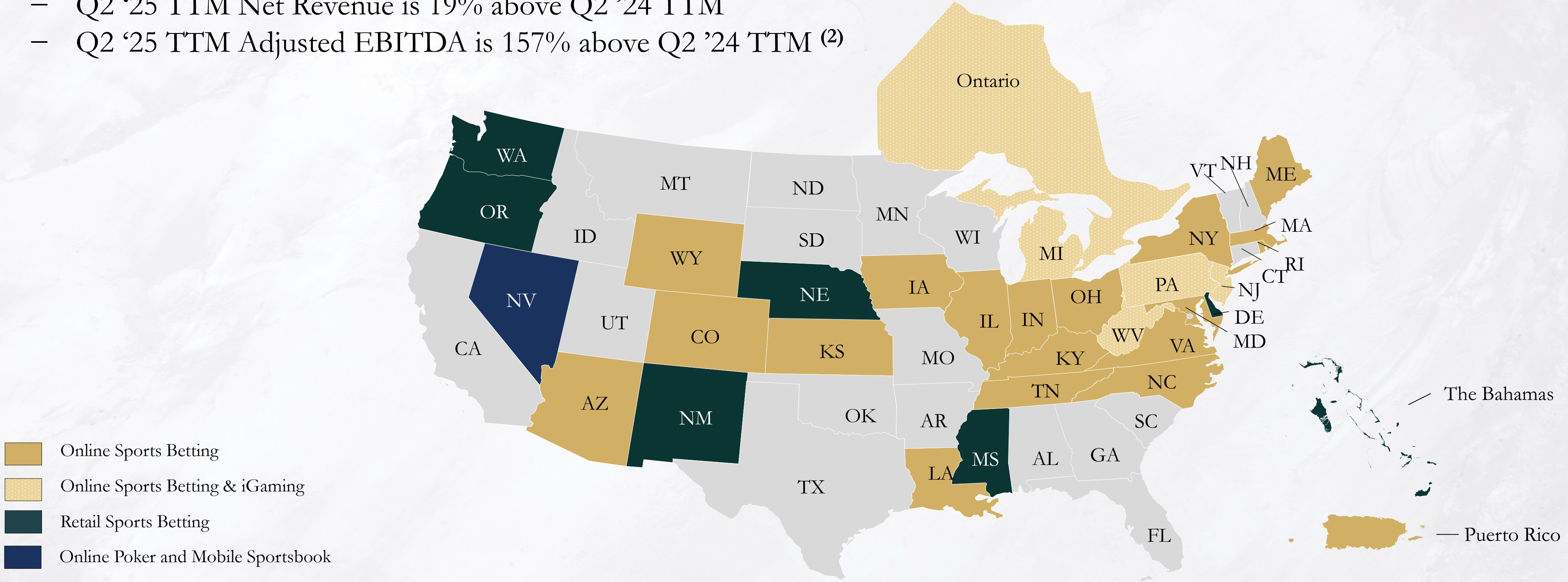


(1) Non-GAAP measure. See Appendix for reconciliation. Excludes Corporate & Other. Adjusted for pre-disposition results of operations for Linq Promenade in Las Vegas.
 (2) Ending 6/30/2025.
 (3) Includes Caesars Digital.

Caesars Digital Platform Extends Across 33 North American Jurisdictions



- Scaled competitor generating \$1.3 billion of TTM Net Revenue and \$195 million of TTM Adjusted EBITDA ⁽¹⁾ ⁽²⁾
 - Q2 '25 TTM Net Revenue is 19% above Q2 '24 TTM
 - Q2 '25 TTM Adjusted EBITDA is 157% above Q2 '24 TTM ⁽²⁾



(1) Trailing 12-month period ending 6/30/2025.
 (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

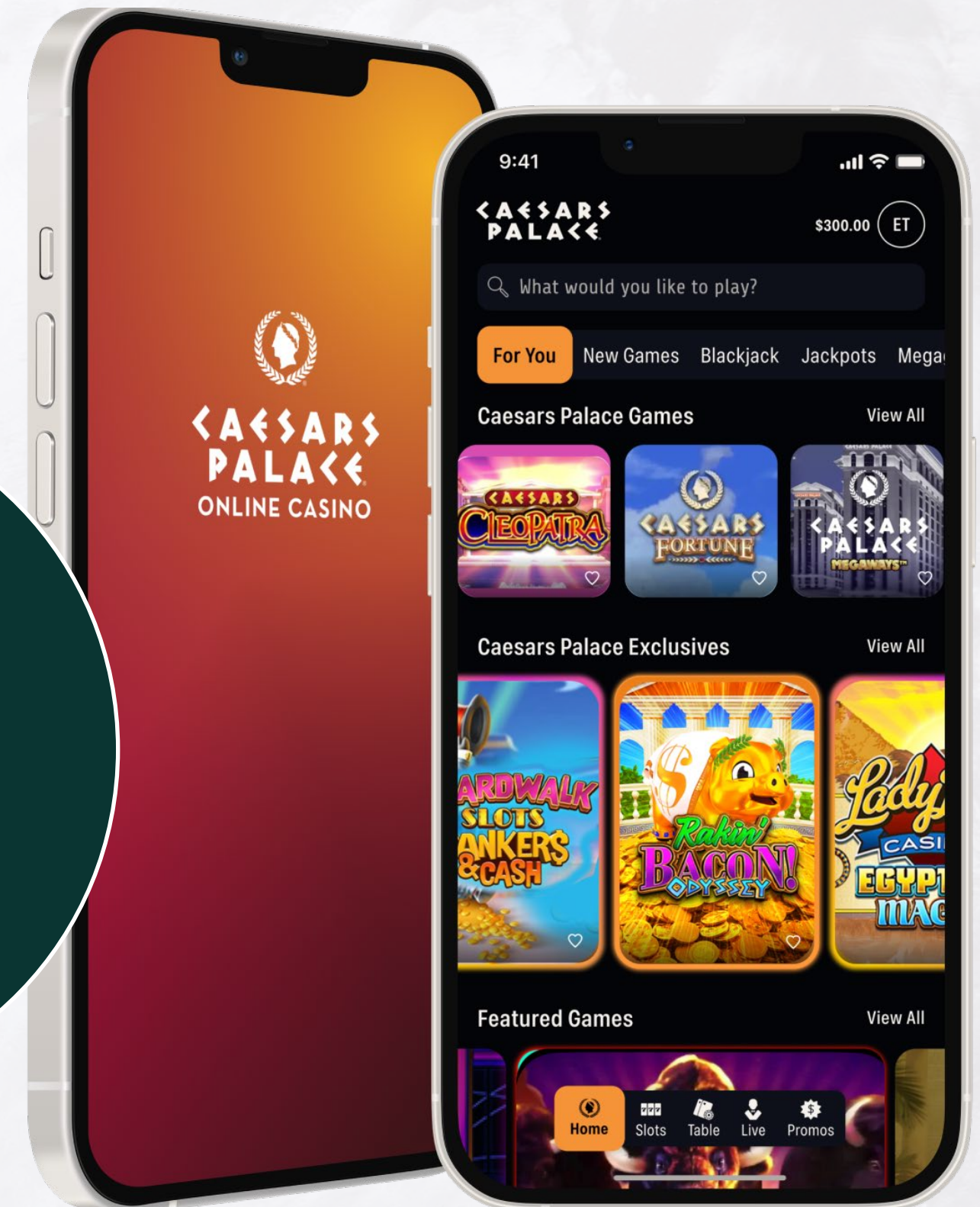


REGIONAL
PROPERTIES

CAESARS
REWARDS

LAS VEGAS
PROPERTIES

CAESARS
DIGITAL

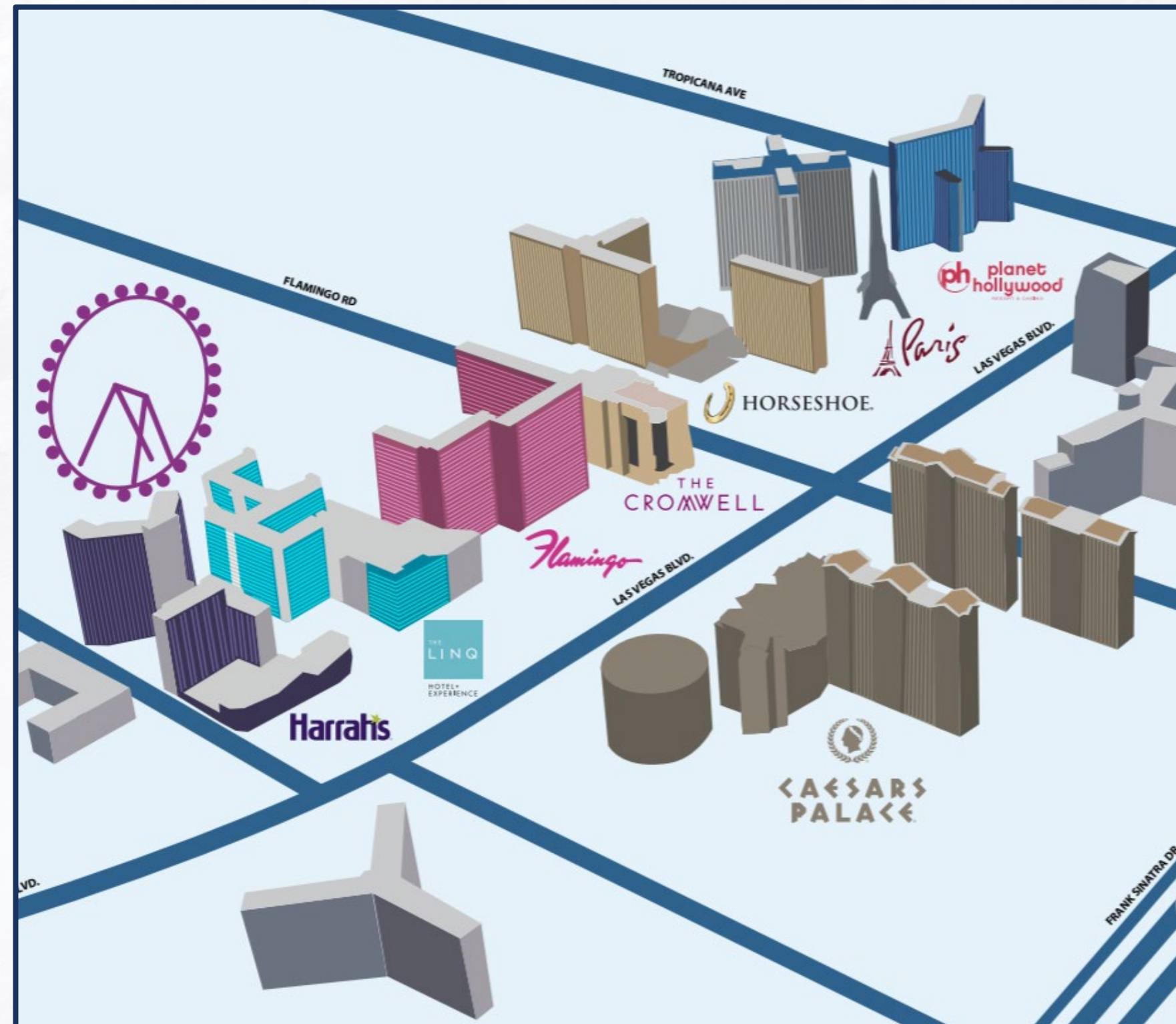


Las Vegas Center Strip Portfolio Overview



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 billion of TTM Adjusted EBITDA⁽¹⁾
- Recently divested Linq Promenade for \$275 million at a 14x EBITDA multiple
- Approximately \$860 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
- 40+ new destination food & beverage offerings



(1) Trailing 12-month period ending 6/30/2025. Non-GAAP measure. See Appendix for reconciliation.

End of Major Regional Investment Cycle

Regional Highlights

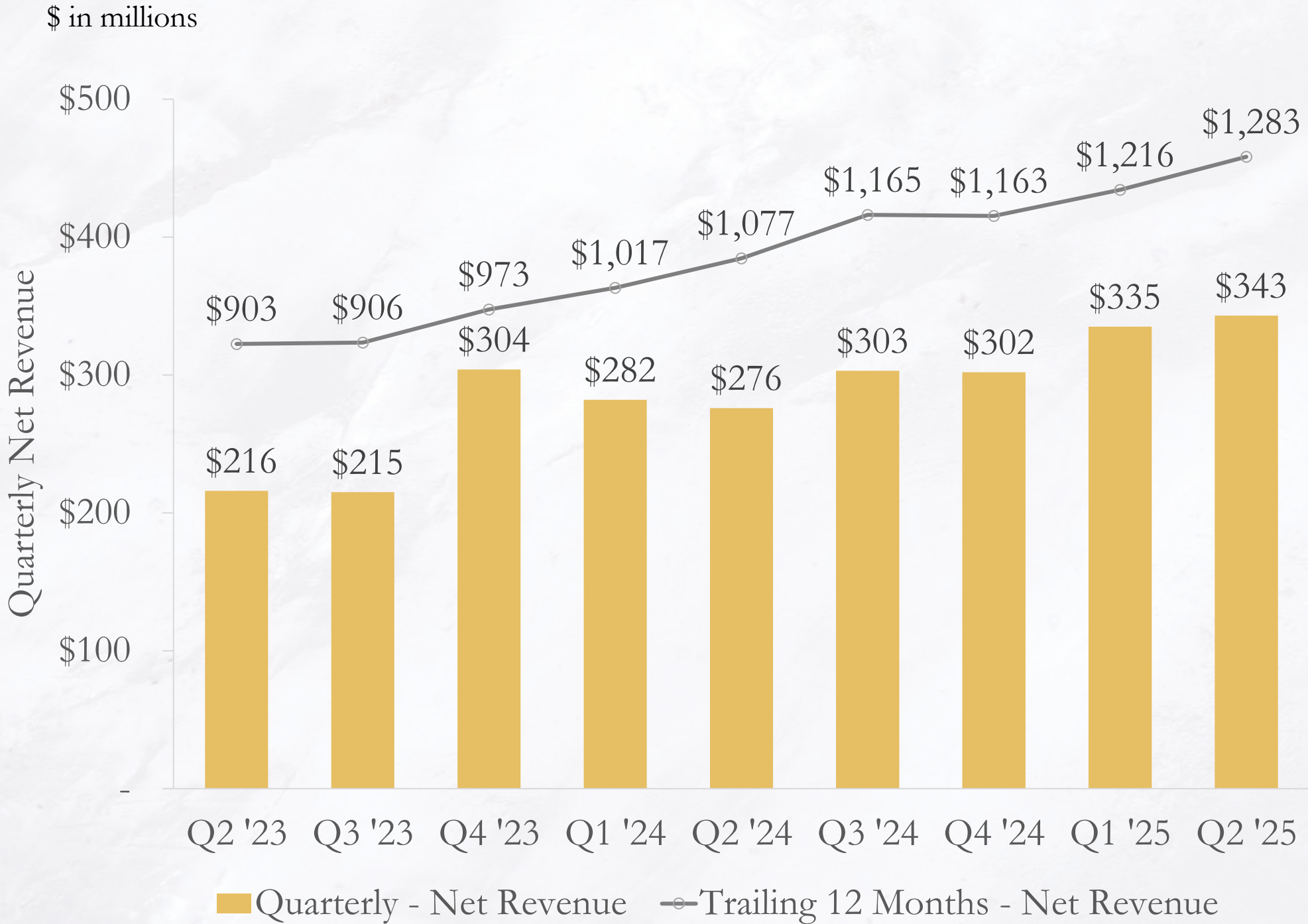
- 38 regional property network of owned and operated casinos across North America, all of which are integrated into Caesars Rewards
- Approximately \$2.9 billion of capital spend since closing of the Eldorado & Caesars merger in July 2020
- Capital spend of \$2.5 billion across Virginia, Atlantic City, New Orleans, Lake Charles, Indianapolis, Nebraska, Pompano, Lake Tahoe, Reno, Scioto Downs, Council Bluffs, Blackhawk, and Kansas City properties which comprise approximately 66% of Q2 2025 Regional segment Adjusted EBITDA



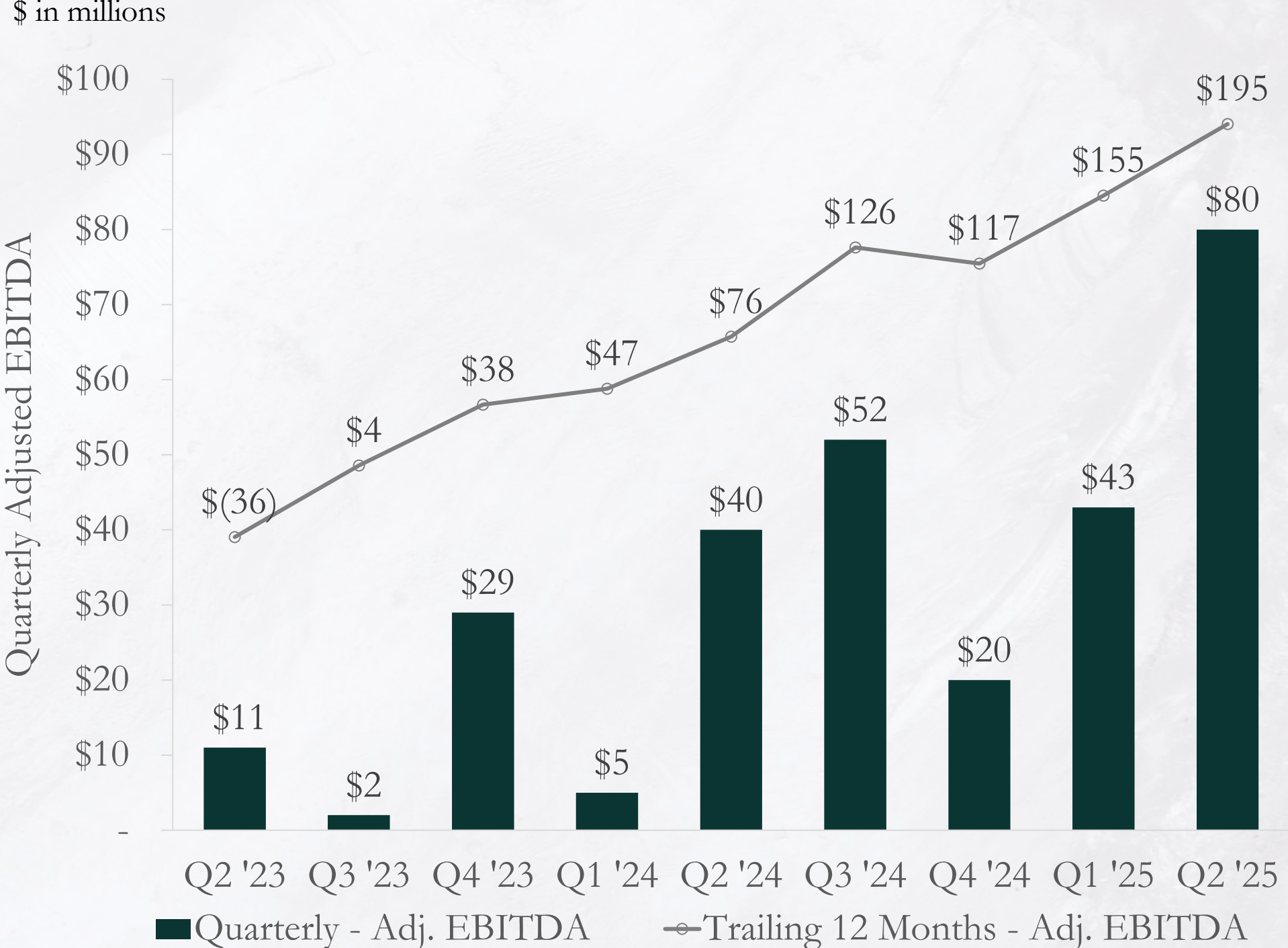
Caesars Digital Continues Growth Trajectory



Caesars Digital – Net Revenue



Caesars Digital - Adjusted EBITDA⁽¹⁾

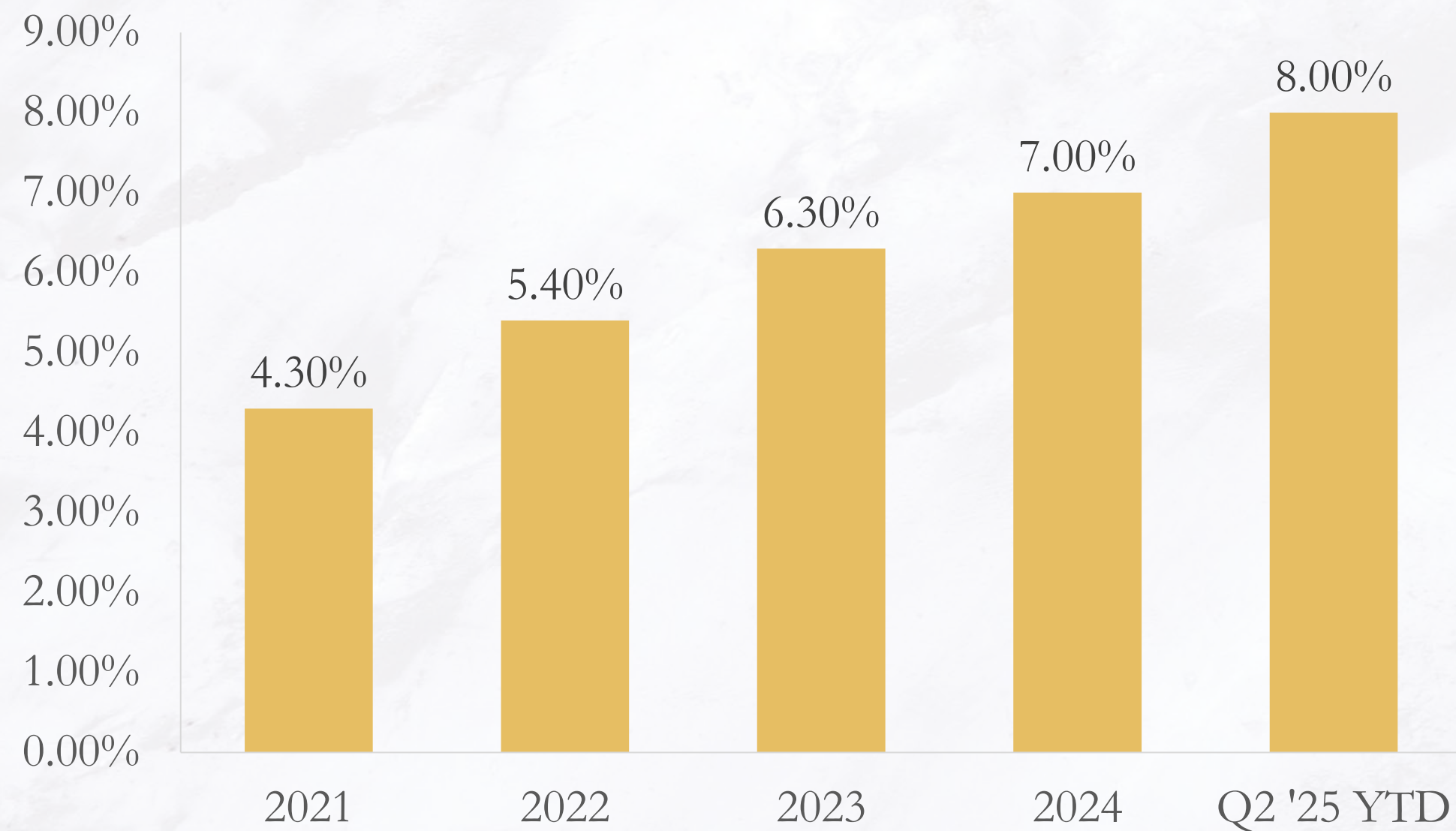


(1) Non-GAAP measure. See Appendix for reconciliation.

Digital Growth Driven by Improving Sportsbetting Hold and iGaming Handle

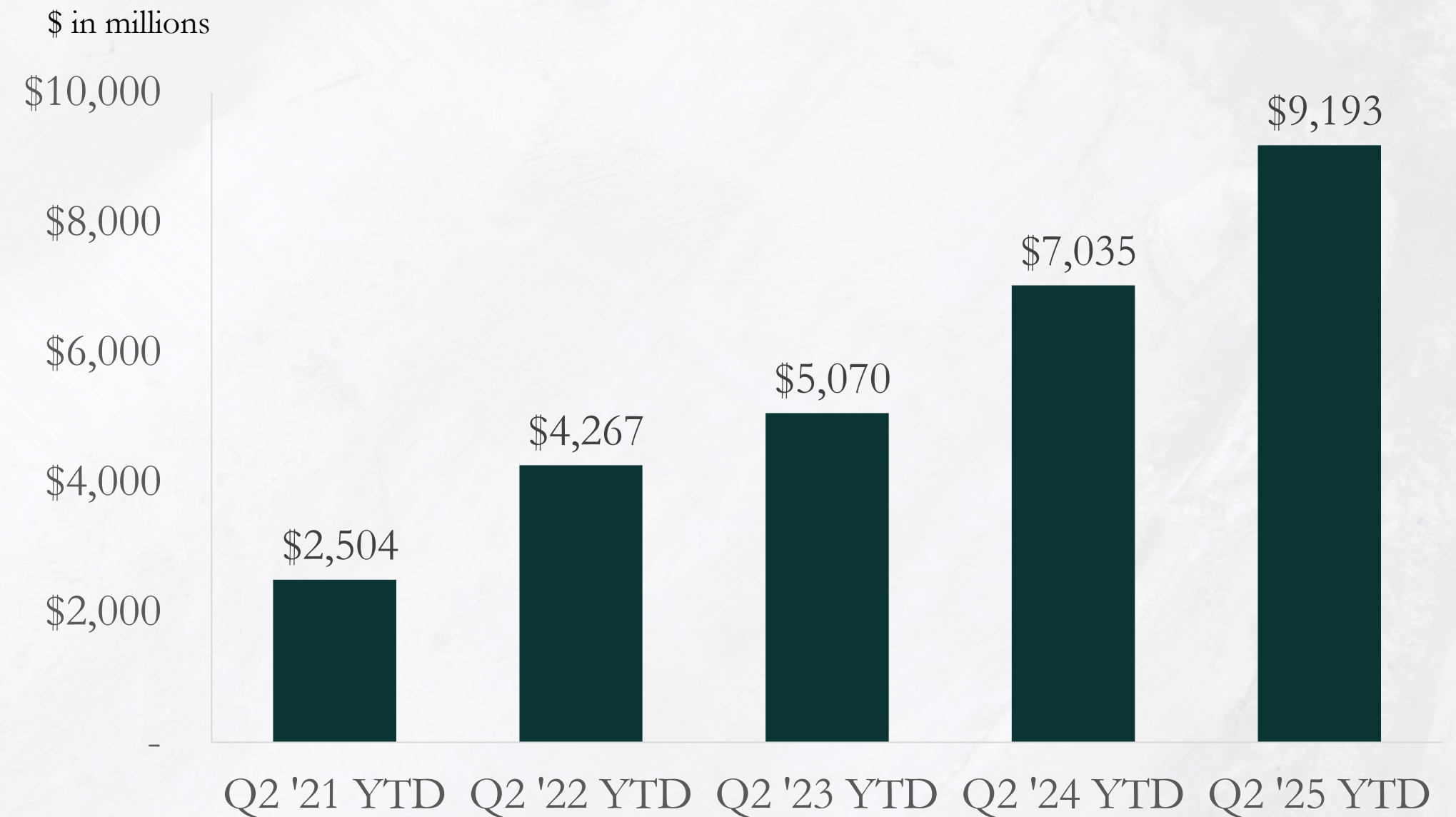


Sportsbetting Hold Rate



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)

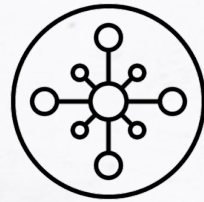
Launch of Universal Digital Wallet on the Caesars Mobile Sportsbook App in Nevada



Universal digital wallet is available in 19 jurisdictions with the roll-out continuing through Q1 2026 including adding Missouri, New Jersey, Pennsylvania, Michigan and Ontario featuring both online sports & online casino

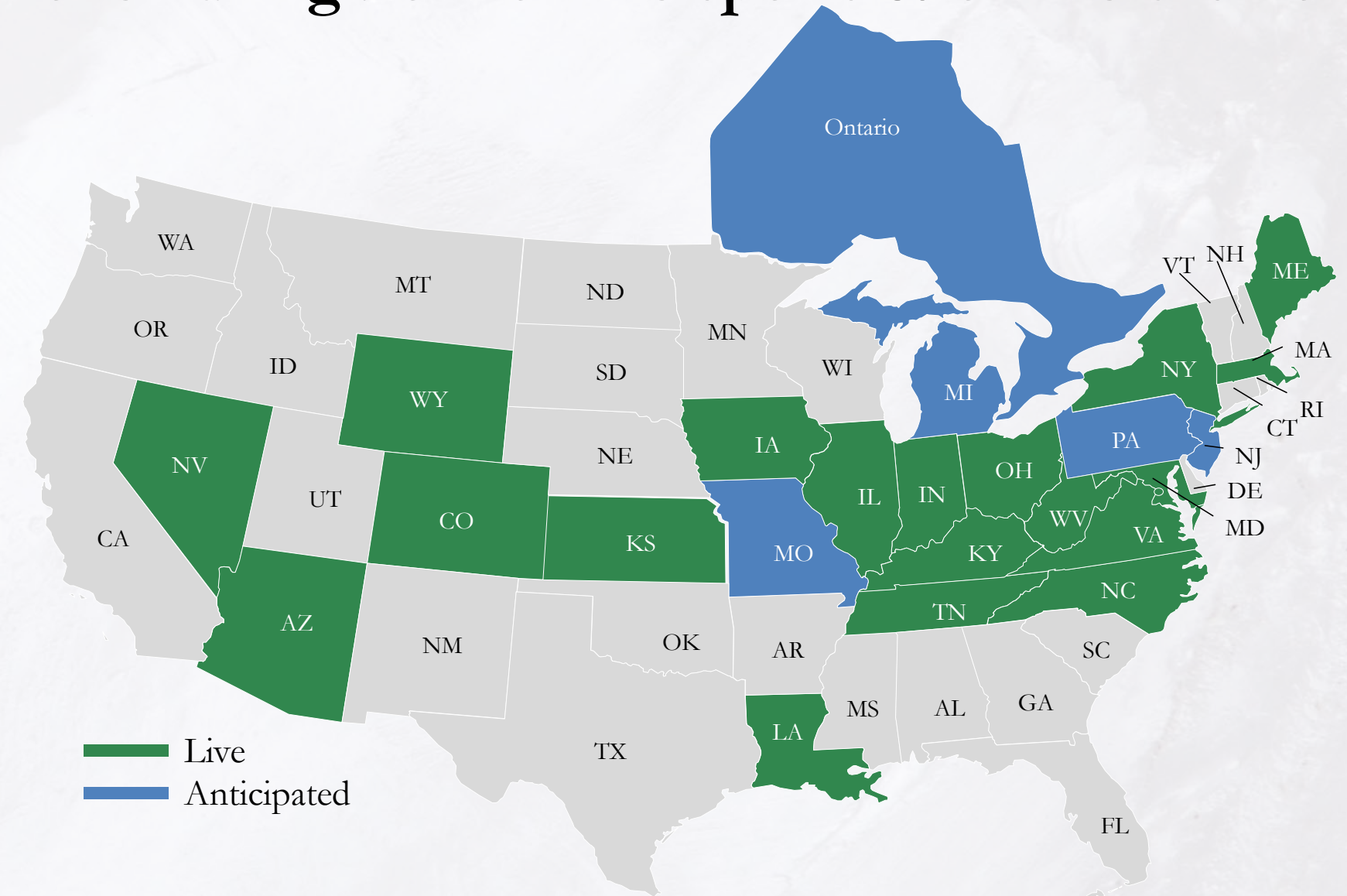


Streamlines the wagering experience for sports bettors who visit Nevada, enabling them to manage funds and Caesars Rewards® credits in one place, with seamless access across 19 jurisdictions where Caesars Sportsbook offers mobile sports wagering



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

- Customers who sign up and are verified for a Caesars Sportsbook mobile account in Nevada can use the app when they return home or travel to any jurisdiction where the Caesars Sportsbook universal digital wallet has been launched and sign in with their universal set of login credentials
- Similarly, customers who already have an existing Caesars Sportsbook mobile account from another state can use their universal wallet in Nevada once it is validated at any in-person Caesars Sportsbook location



2025 Financial Update and Outlook



Master Lease Rent

\$1,350 million of master lease rent

Interest Expense

\$775 million of full year interest expense⁽¹⁾

Capital Expenditures

2025 mid-point capital expenditures of \$650 million excluding Caesars Virginia JV

Cash Income Taxes

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

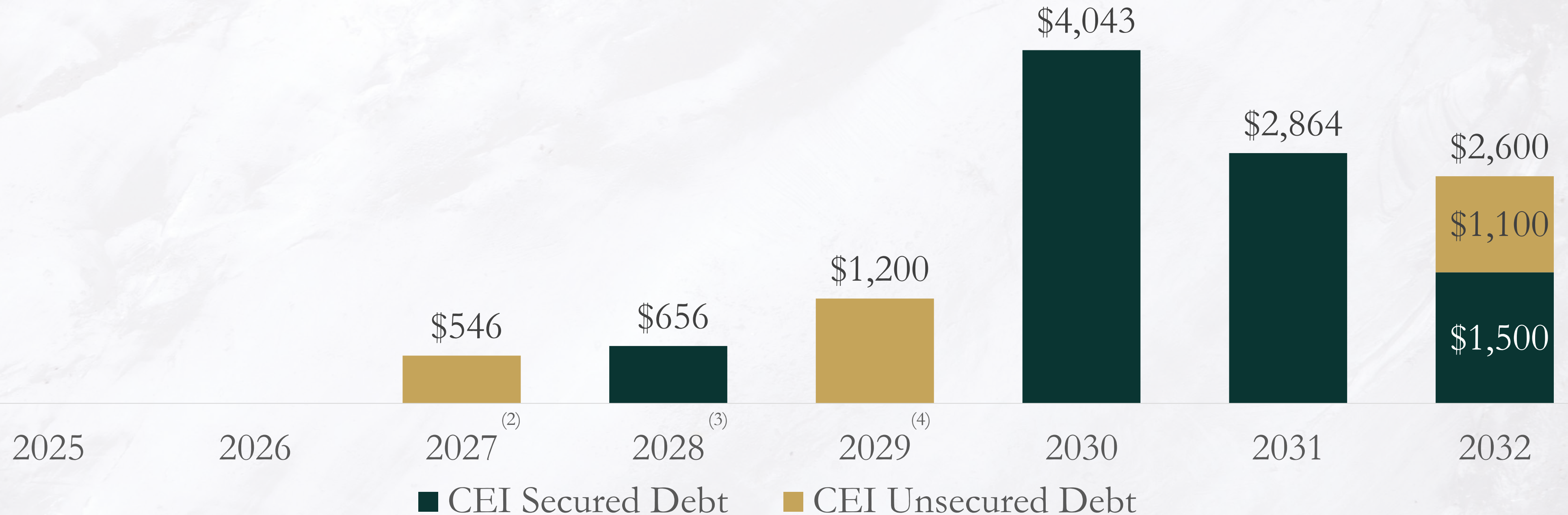
Free Cash Flow

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

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

Earliest Debt Maturity in 2027

Debt Maturity Schedule⁽¹⁾



Note: As of June 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) On July 8, 2025, the company fully redeemed all of the \$546M outstanding principal amount of the 8.125% Senior Secured Notes due 2027 using borrowings from our Revolving Credit Facility and proceeds from the monetization of WSOP seller note.

(3) Excludes \$2.25B of Revolving Credit Facility.

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

Company Highlights

2Q Review

2Q Performance Highlights

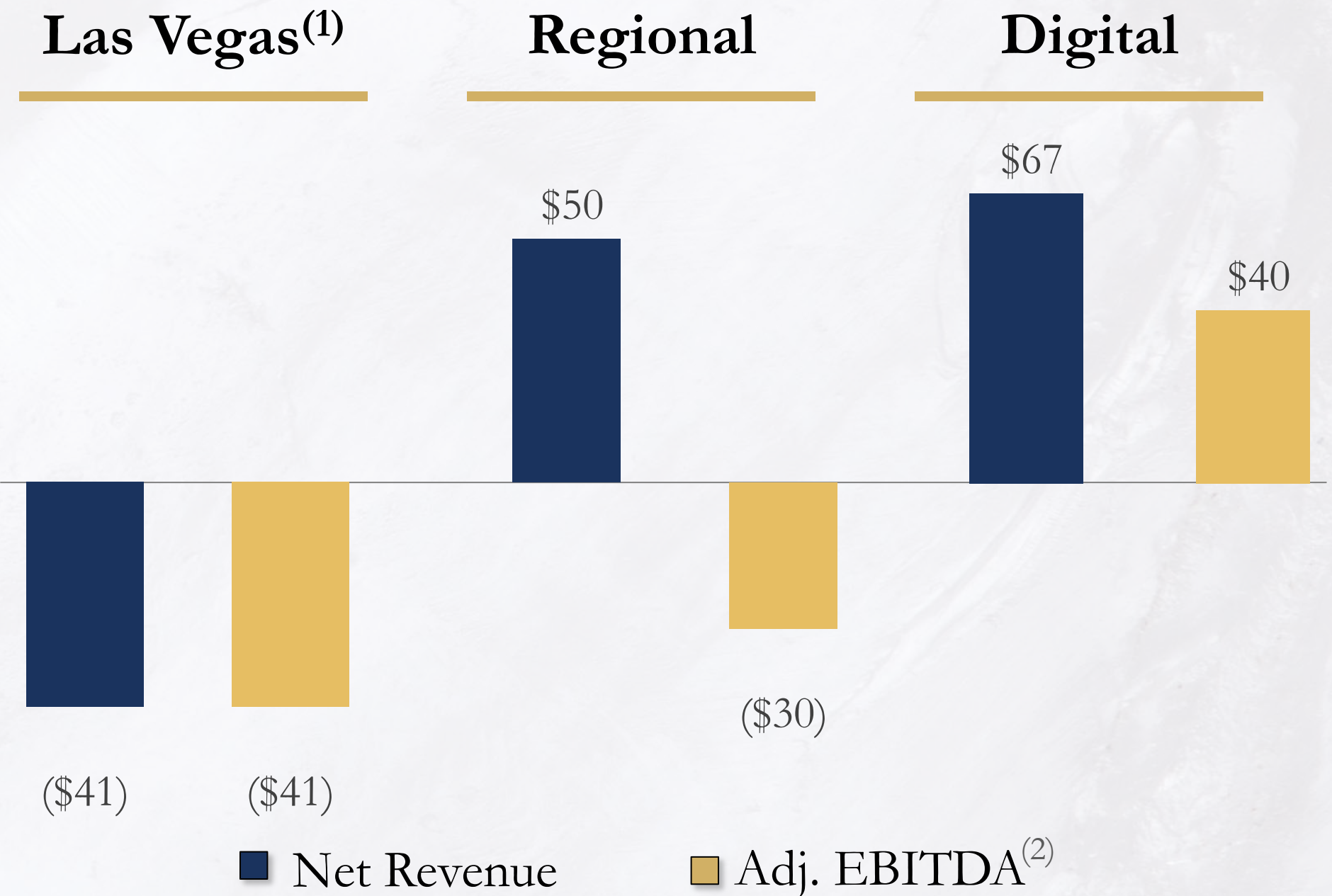


2Q 2025⁽¹⁾

- Net Revenues **+2.9%** YoY
- Adjusted EBITDA⁽²⁾ **-4.1%** YoY
- Adjusted EBITDA margin⁽²⁾ **32.9%**

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.

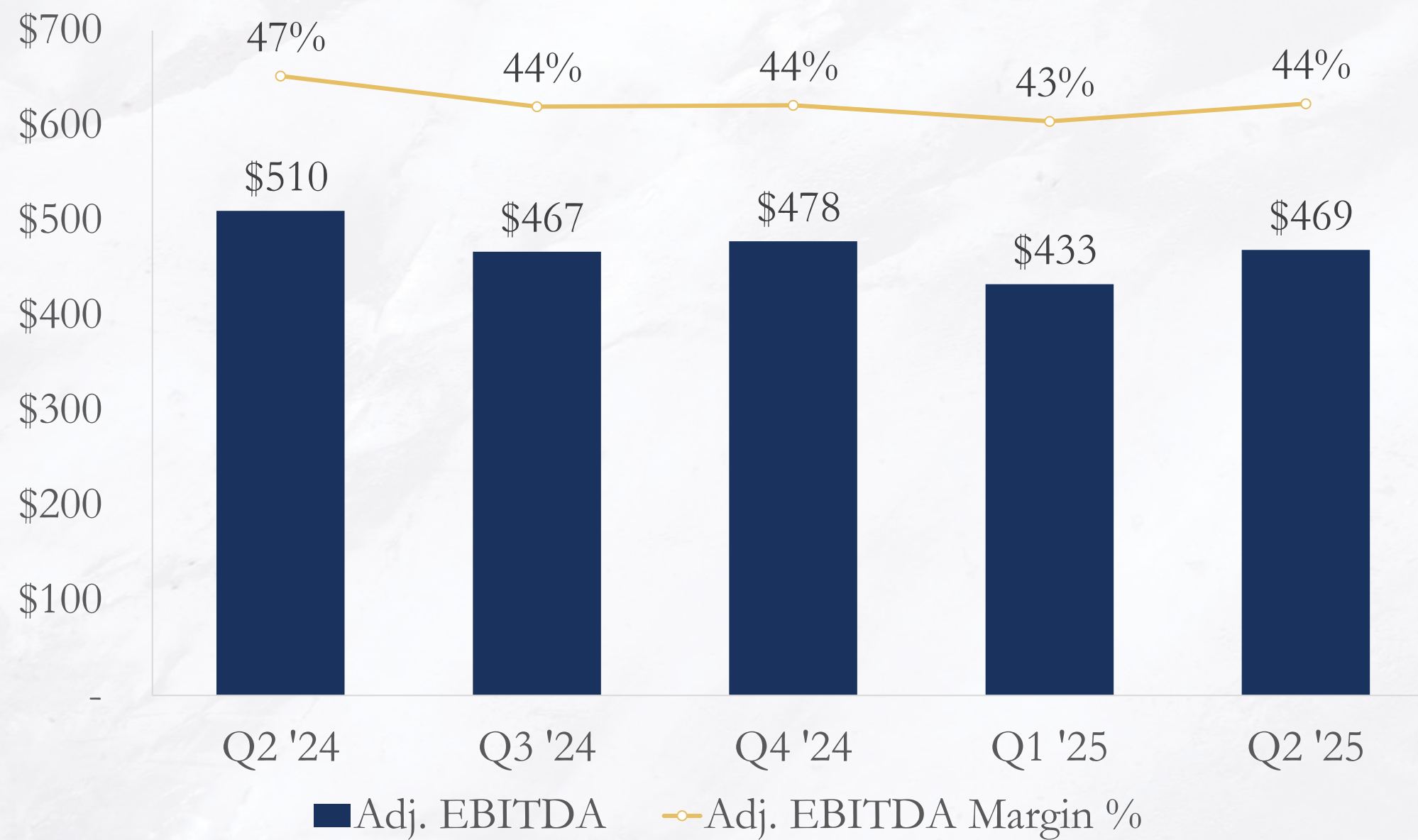
Properties – 2Q Performance



Las Vegas Properties

\$ in millions

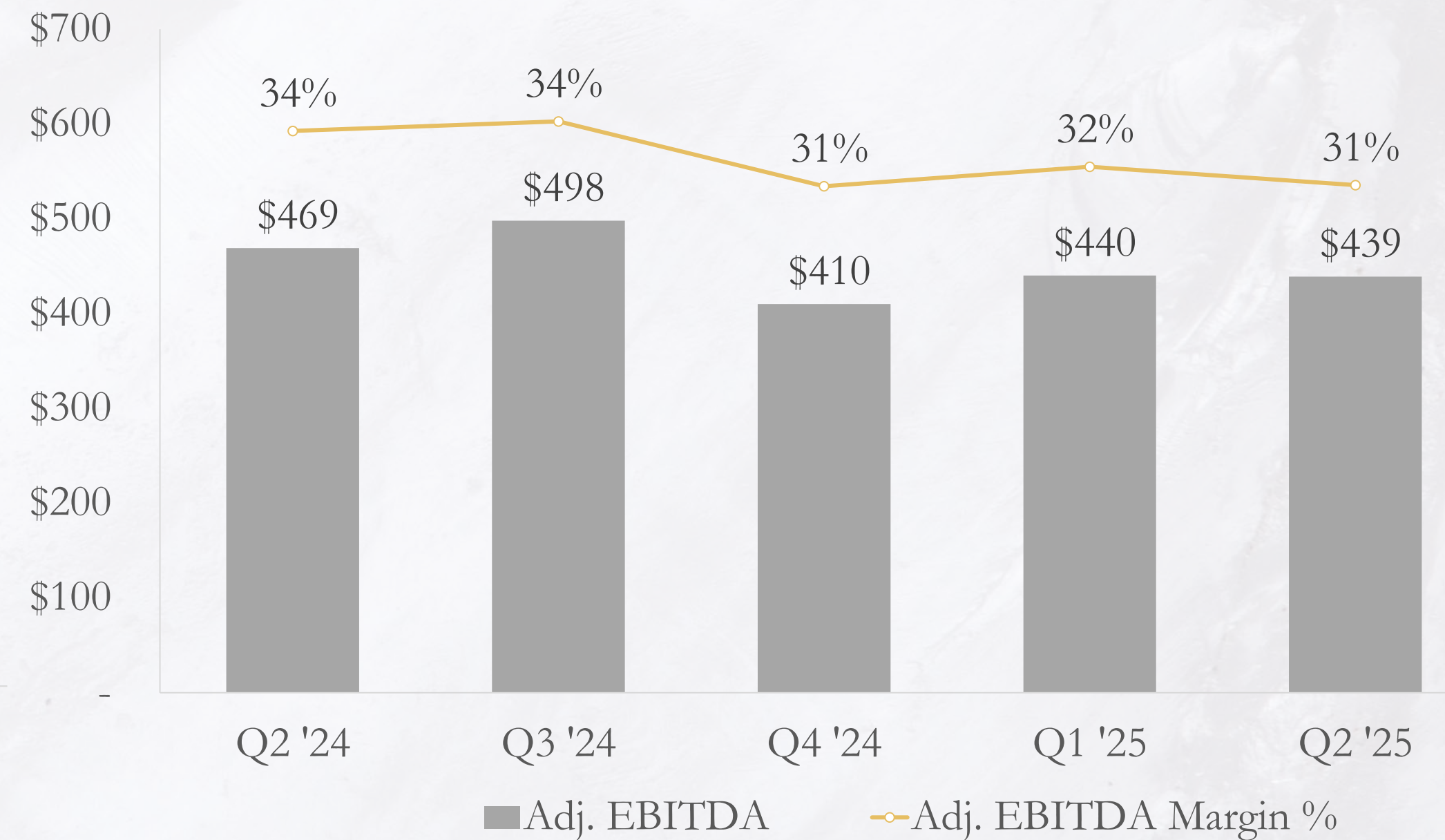
Adjusted EBITDA⁽¹⁾⁽²⁾



Regional Properties

\$ in millions

Adjusted EBITDA⁽¹⁾



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

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

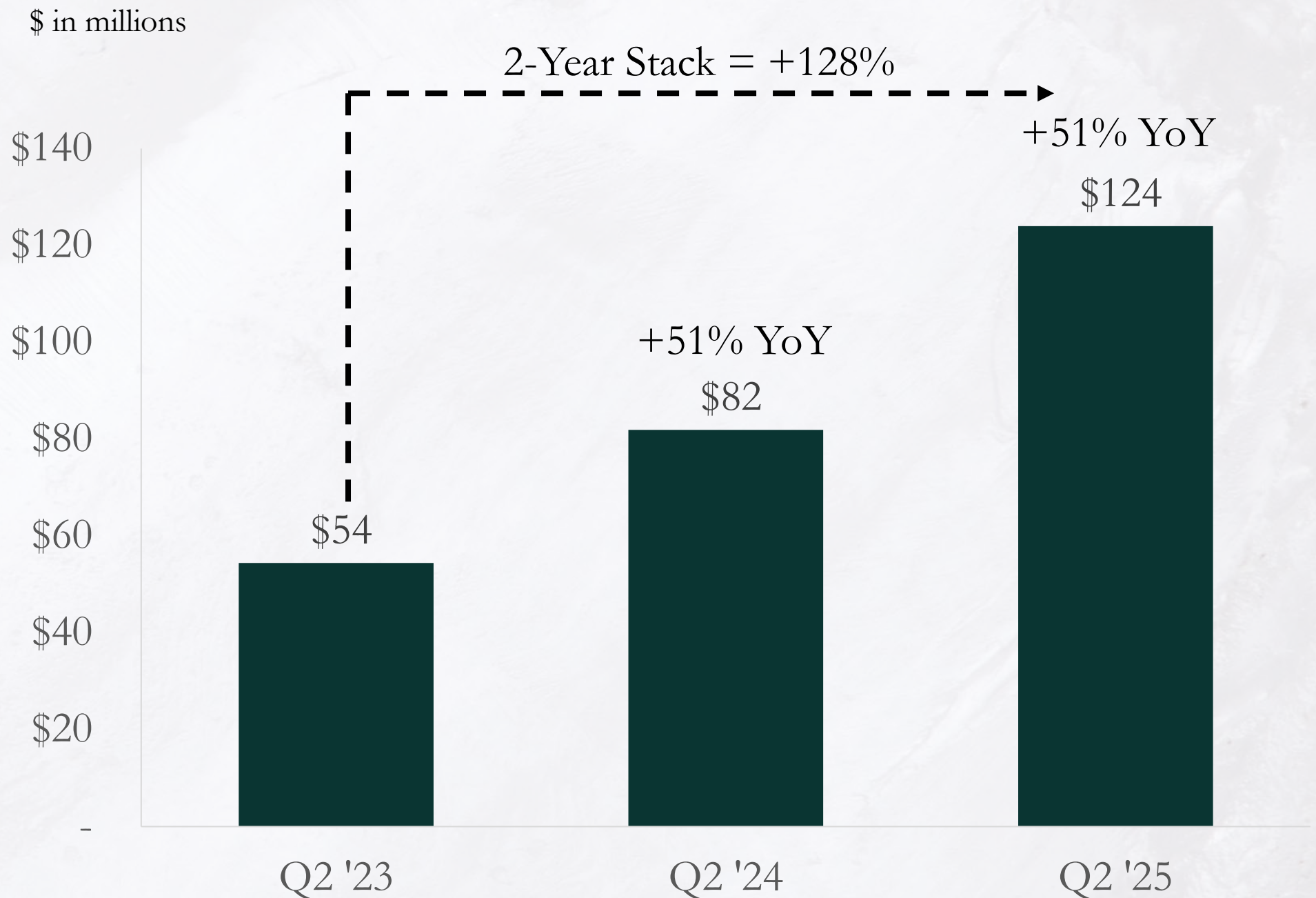
Digital – 2Q Performance



2Q 2025

- Net revenues **+24%** YoY
 - iGaming handle **+33%** YoY
 - Sports net gaming revenue **+28%** YoY⁽¹⁾
 - Average Revenue per Monthly Unique Payer (ARPMUP)⁽²⁾⁽³⁾ = **\$230**
 - +26%** growth YoY in ARPMUP for Q2 '25 vs Q2 '24
 - Monthly Unique Payers (MUPs)⁽²⁾⁽³⁾ = **438,981**
 - +10%** growth YoY in MUPs for Q2 '25 vs Q2 '24
- Adjusted EBITDA Margin of **23.3%**⁽⁴⁾

iGaming – Net Gaming Revenue⁽⁵⁾



(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 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 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 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 GLPI and VICI Properties, Inc., 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, 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.

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 Q2 2025 and Q2 2024



CAESARS
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<i>(In millions)</i>	Three Months Ended June 30,			
	2025	2024	2024 Adj. ^(a)	Adj. 2024 Total
Net Revenues:				
Las Vegas	\$ 1,054	\$ 1,101	\$ (6)	\$ 1,095
Regional	1,435	1,385	—	1,385
Caesars Digital	343	276	—	276
Managed and Branded	74	70	—	70
Corporate and Other	1	(2)	—	(2)
Total Net Revenues	\$ 2,907	\$ 2,830	\$ (6)	\$ 2,824

^(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 Reconciliation Q2 2025 and Q2 2024



<i>(In millions)</i>	Three Months Ended June 30,			
	2025	2024	2024 Adj. ^(a)	Adj. 2024 Total
Adjusted EBITDA:				
Las Vegas	\$ 469	\$ 514	\$ (4)	\$ 510
Regional	439	469	—	469
Caesars Digital	80	40	—	40
Managed and Branded	17	17	—	17
Corporate and Other	(50)	(40)	—	(40)
Total Adjusted EBITDA	\$ 955	\$ 1,000	\$ (4)	\$ 996

<i>(In millions)</i>	Three Months Ended June 30,	
	2025	2024
Net loss attributable to Caesars	\$ (82)	\$ (122)
Net income attributable to noncontrolling interests	17	20
Provision for income taxes	13	10
Other (income) loss	(1)	1
Loss on extinguishment of debt	—	3
Interest expense, net	579	594
Impairment charges	—	118
Depreciation and amortization	364	326
Transaction costs and other, net	41	26
Stock-based compensation expense	24	24
Adjusted EBITDA	\$ 955	\$ 1,000
Pre-disposition Adjusted EBITDA ^(a)	—	(4)
Total Adjusted EBITDA	\$ 955	\$ 996

^(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 Revenue Reconciliation Q1 2025 and Q1 2024



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<i>(In millions)</i>	Three Months Ended March 31,			
	2025	2024	2024 Adj. ^(a)	Adj. 2024 Total
Net Revenues:				
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)
Total Net Revenues	\$ 2,794	\$ 2,742	\$ (6)	\$ 2,736

^(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 Reconciliation Q1 2025 and Q1 2024



<i>(In millions)</i>	Three Months Ended March 31,			
	2025	2024	2024 Adj. ^(a)	Adj. 2024 Total
Adjusted EBITDA:				
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)
Total Adjusted EBITDA	\$ 884	\$ 853	\$ (4)	\$ 849

<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
Adjusted EBITDA	\$ 884	\$ 853
Pre-disposition Adjusted EBITDA ^(a)	—	(4)
Total Adjusted EBITDA	\$ 884	\$ 849

^(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 Revenue Reconciliation Q4 2024



<i>(In millions)</i>	Three Months Ended December 31,		
	2024	2024 Adj. ^(a)	Adj. 2024 Total
Net Revenues:			
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
Total Net Revenues	\$ 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. 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 Reconciliation Q4 2024 and Q4 2023



<i>(In millions)</i>	Three Months Ended December 31,					
	2024	2024 Adj. ^(a)	Adj. 2024 Total	2023	2023 Adj. ^(a)	Adj. 2023 Total
Adjusted EBITDA:						
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)
Total Adjusted EBITDA	\$ 885	\$ (3)	\$ 882	\$ 930	\$ (6)	\$ 924

<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
Adjusted EBITDA	\$ 885	\$ 930
Pre-disposition Adjusted EBITDA ^(a)	(3)	(6)
Total Adjusted EBITDA	\$ 882	\$ 924

^(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 Revenue Reconciliation Q3 2024



<i>(In millions)</i>	Three Months Ended September 30,		
	2024	2024 Adj. ^(a)	Adj. 2024 Total
Net Revenues:			
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)
Total Net Revenues	\$ 2,874	\$ (7)	\$ 2,867

^(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 Reconciliation Q3 2024 and Q3 2023



<i>(In millions)</i>	Three Months Ended September 30,					
	2024	2024 Adj. ^(a)	Adj. 2024 Total	2023	2023 Adj. ^(a)	Adj. 2023 Total
Adjusted EBITDA:						
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)
Total Adjusted EBITDA	\$ 1,001	\$ (5)	\$ 996	\$ 1,043	\$ (5)	\$ 1,038

<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
Adjusted EBITDA	\$ 1,001	\$ 1,043
Pre-disposition Adjusted EBITDA ^(a)	(5)	(5)
Total Adjusted EBITDA	\$ 996	\$ 1,038

^(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 Reconciliation Q2 2023



<i>(In millions)</i>	Three Months Ended June 30,		
	2023	2023 Adj. ^(a)	Adj. 2023 Total
Adjusted EBITDA:			
Las Vegas	\$ 512	\$ (9)	\$ 503
Regional	508	—	508
Caesars Digital	11	—	11
Managed and Branded	19	—	19
Corporate and Other	(43)	—	(43)
Total Adjusted EBITDA	\$ 1,007	\$ (9)	\$ 998

<i>(In millions)</i>	Three Months Ended June 30, 2023
Net income attributable to Caesars	\$ 920
Net income attributable to noncontrolling interests	8
Benefit for income taxes	(902)
Other income	(3)
Interest expense, net	586
Depreciation and amortization	323
Transaction costs and other, net	46
Stock-based compensation expense	29
Adjusted EBITDA	\$ 1,007
Pre-disposition Adjusted EBITDA ^(a)	(9)
Total Adjusted EBITDA	\$ 998

^(a) 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. 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 Reconciliation Q1 2023



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

<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
Adjusted EBITDA	\$ 958
Pre-disposition Adjusted EBITDA ^(a)	(16)
Total Adjusted EBITDA	\$ 942

^(a) 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. 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 Reconciliation Q3 2022 and Q4 2022



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

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

Adjusted EBITDA Reconciliation

Trailing Twelve Months (“TTM”) – Q2 2025



<i>(In millions)</i>	2024						2025		<i>(1)+(2)+(3)+(4)</i> TTM Q2 2025
	Q3	Q3 Adj^(a)	<i>(1)</i> Adj. Q3 Total	Q4	Q4 Adj^(a)	<i>(2)</i> Adj. Q4 Total	<i>(3)</i>	<i>(4)</i>	
							Q1	Q2	
Adjusted EBITDA:									
Leased	\$ 499	\$ —	\$ 499	\$ 427	\$ —	\$ 427	\$ 406	\$ 423	\$ 1,755
Wholly-Owned	471	(5)	466	464	(3)	461	467	485	1,879
Caesars Digital	52	—	52	20	—	20	43	80	195
Managed and Branded	19	—	19	17	—	17	16	17	69
Corporate and Other	(40)	—	(40)	(43)	—	(43)	(48)	(50)	(181)
Total Adjusted EBITDA	\$ 1,001	\$ (5)	\$ 996	\$ 885	\$ (3)	\$ 882	\$ 884	\$ 955	\$ 3,717

^(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”) – Q2 2025



<i>(In millions)</i>	2024						2025		<i>(1)+(2)+(3)+(4)</i> TTM Q2 2025
	Q3	Q3 Adj^(a)	<i>(1)</i> Adj. Q3 Total	Q4	Q4 Adj^(a)	<i>(2)</i> Adj. Q4 Total	<i>(3)</i> Q1	<i>(4)</i> Q2	
Net Income (Loss) Attributable to Caesars									
Leased	\$ —	\$ —	\$ —	\$ (246)	\$ —	\$ (246)	\$ (111)	\$ (125)	\$ (482)
Wholly-Owned	351	(5)	346	341	(37)	304	308	326	1,284
Caesars Digital	11	—	11	288	—	288	—	39	338
Managed and Branded	19	—	19	17	—	17	16	18	70
Corporate and Other	(390)	—	(390)	(389)	—	(389)	(328)	(340)	(1,447)
Total Net Income (Loss) Attributable to Caesars	\$ (9)	\$ (5)	\$ (14)	\$ 11	\$ (37)	\$ (26)	\$ (115)	\$ (82)	\$ (237)

^(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 Margins



Las Vegas Adjusted EBITDA Margin ^(a)

<i>(Dollar in millions)</i>	Q2 2024	Q2 2024 Adj. ^(b)	Adj. Q2 2024 Total	Q3 2024	Q3 2024 Adj. ^(b)	Adj. Q3 2024 Total
Net revenues	\$ 1,101	\$ (6)	\$ 1,095	\$ 1,062	\$ (7)	\$ 1,055
Adjusted EBITDA	514	(4)	510	472	(5)	467
Adjusted EBITDA margin	47 %	*	47 %	44 %	*	44 %

<i>(Dollar in millions)</i>	Q4 2024	Q4 2024 Adj. ^(b)	Adj. Q4 2024 Total	Q1 2025	Q2 2025
Net revenues	\$ 1,083	\$ (6)	\$ 1,077	\$ 1,003	\$ 1,054
Adjusted EBITDA	481	(3)	478	433	469
Adjusted EBITDA margin	44 %	*	44 %	43 %	44 %

Regional Adjusted EBITDA Margin ^(a)

<i>(Dollar in millions)</i>	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net revenues	\$ 1,385	\$ 1,446	\$ 1,343	\$ 1,388	\$ 1,435
Adjusted EBITDA	469	498	410	440	439
Adjusted EBITDA margin	34 %	34 %	31 %	32 %	31 %

Caesars Digital Adjusted EBITDA Margin ^(a)

<i>(Dollar in millions)</i>	Q2 2025
Net revenues	\$ 343
Adjusted EBITDA	80
Adjusted EBITDA margin	23.3 %

Caesars Entertainment Inc. Adjusted EBITDA Margin ^(a)

<i>(Dollar in millions)</i>	Q2 2025
Net revenues	\$ 2,907
Adjusted EBITDA	955
Adjusted EBITDA margin	32.9 %

* Not meaningful

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

^(b) 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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