UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File No. 001-36629

CAESARS ENTERTAINMENT, INC.

(Exact name of registrant as specified in its charter)

Delaware	**46-3657681**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

100 West Liberty Street, 12th Floor, Reno, Nevada 89501
(Address and zip code of principal executive offices)

(775) 328-0100
(Registrant's telephone number, including area code)
N/A
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.00001 par value	**CZR**	**NASDAQ Stock Market**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of the Registrant's Common Stock, $0.00001 par value per share, outstanding as of October 22, 2026 was 203,807,108.

CAESARS ENTERTAINMENT, INC.
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PART I - FINANCIAL INFORMATION

Item 1. Unaudited Financial Statements

CAESARS ENTERTAINMENT, INC.
CONSOLIDATED CONDENSED BALANCE SHEETS
(UNAUDITED)

(In millions)	September 30, 2026	December 31, 2025
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 864	$ 887
Restricted cash	94	85
Accounts receivable, net	459	476
Inventories	48	43
Prepayments and other current assets	337	312
Total current assets	1,802	1,803
Investments in and advances to unconsolidated affiliates	125	133
Property and equipment, net	13,941	14,358
Goodwill	10,441	10,441
Intangible assets other than goodwill	3,938	3,985
Deferred tax asset	82	67
Other long-term assets, net	1,042	852
Total assets	$ 31,371	$ 31,639
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 237	$ 297
Accrued interest	194	224
Accrued other liabilities	1,640	1,618
Current portion of long-term debt	114	114
Total current liabilities	2,185	2,253
Long-term financing obligations	13,188	13,096
Long-term debt	11,444	11,670
Deferred tax liability	45	58
Other long-term liabilities	1,063	876
Total liabilities	27,925	27,953
Commitments and contingencies (Note 5)		
STOCKHOLDERS' EQUITY:		
Caesars stockholders' equity	3,277	3,504
Noncontrolling interests	169	182
Total stockholders' equity	3,446	3,686
Total liabilities and stockholders' equity	$ 31,371	$ 31,639

The accompanying notes are an integral part of these consolidated condensed financial statements.

CAESARS ENTERTAINMENT, INC.
CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS
(UNAUDITED)

(In millions, except per share data)	**Three Months Ended September 30,**		**Nine Months Ended September 30,**	
	2026	**2025**	**2026**	**2025**
NET REVENUES:				
Casino	$ 1,754	$ 1,642	$ 5,179	$ 4,904
Food and beverage	410	436	1,260	1,299
Hotel	467	485	1,449	1,476
Other	309	306	915	891
Net revenues	2,940	2,869	8,803	8,570
OPERATING EXPENSES:				
Casino	966	909	2,823	2,657
Food and beverage	272	277	827	827
Hotel	161	156	480	462
Other	97	114	287	314
General and administrative	517	483	1,542	1,443
Corporate	93	75	275	241
Depreciation and amortization	366	352	1,068	1,073
Transaction and other costs, net	11	(10)	31	26
Total operating expenses	2,483	2,356	7,333	7,043
Operating income	457	513	1,470	1,527
OTHER EXPENSE:				
Interest expense, net	(570)	(576)	(1,712)	(1,729)
Loss on extinguishment of debt	—	(4)	—	(4)
Other income (loss)	(4)	3	1	3
Total other expense	(574)	(577)	(1,711)	(1,730)
Loss before income taxes	(117)	(64)	(241)	(203)
Benefit for income taxes	10	25	10	1
Net loss	(107)	(39)	(231)	(202)
Net income attributable to noncontrolling interests	(16)	(16)	(52)	(50)
Net loss attributable to Caesars	$ (123)	$ (55)	$ (283)	$ (252)
Net loss attributable to Caesars per share - basic and diluted:				
Basic loss per share	$ (0.61)	$ (0.27)	$ (1.39)	$ (1.20)
Diluted loss per share	$ (0.61)	$ (0.27)	$ (1.39)	$ (1.20)
Weighted average basic shares outstanding	204	207	204	209
Weighted average diluted shares outstanding	204	207	204	209

The accompanying notes are an integral part of these consolidated condensed financial statements.

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CAESARS ENTERTAINMENT, INC.
CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
Net loss	$ (107)	$ (39)	$ (231)	$ (202)
Foreign currency and other	2	(1)	(1)	1
Other comprehensive income (loss), net of tax	2	(1)	(1)	1
Comprehensive loss	(105)	(40)	(232)	(201)
Comprehensive income attributable to noncontrolling interests	(16)	(16)	(52)	(50)
Comprehensive loss attributable to Caesars	$ (121)	$ (56)	$ (284)	$ (251)

The accompanying notes are an integral part of these consolidated condensed financial statements.

CAESARS ENTERTAINMENT, INC.
CONSOLIDATED CONDENSED STATEMENTS OF STOCKHOLDERS' EQUITY
(UNAUDITED)

	Caesars Stockholders' Equity									
	Preferred Stock		Common Stock					Treasury Stock		
(In millions)	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Amount	Noncontrolling Interests	Total Stockholders' Equity
Balance, December 31, 2025	—	$ —	203	$ —	$ 6,709	$ (3,303)	$ 98	$ —	$ 182	$ 3,686
Stock-based compensation	—	—	1	—	24	—	—	—	—	24
Net income (loss)	—	—	—	—	—	(98)	—	—	15	(83)
Other comprehensive loss, net of tax	—	—	—	—	—	—	(2)	—	—	(2)
Shares withheld related to net share settlement of stock awards	—	—	—	—	(12)	—	—	—	—	(12)
Transactions with noncontrolling interests	—	—	—	—	—	—	—	—	(16)	(16)
Balance, March 31, 2026	—	—	204	—	6,721	(3,401)	96	—	181	3,597
Stock-based compensation	—	—	—	—	23	—	—	—	—	23
Net income (loss)	—	—	—	—	—	(62)	—	—	21	(41)
Other comprehensive loss, net of tax	—	—	—	—	—	—	(1)	—	—	(1)
Shares withheld related to net share settlement of stock awards	—	—	—	—	(1)	—	—	—	—	(1)
Transactions with noncontrolling interests	—	—	—	—	—	—	—	—	(25)	(25)
Balance, June 30, 2026	—	—	204	—	6,743	(3,463)	95	—	177	3,552
Stock-based compensation	—	—	—	—	23	—	—	—	—	23
Net income (loss)	—	—	—	—	—	(123)	—	—	16	(107)
Other comprehensive income, net of tax	—	—	—	—	—	—	2	—	—	2
Transactions with noncontrolling interests	—	—	—	—	—	—	—	—	(24)	(24)
Balance, September 30, 2026	—	$ —	204	$ —	$ 6,766	$ (3,586)	$ 97	$ —	$ 169	$ 3,446

	Caesars Stockholders' Equity									
	Preferred Stock		Common Stock					Treasury Stock		
(In millions)	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Amount	Noncontrolling Interests	Total Stockholders' Equity
Balance, December 31, 2024	—	$ —	211	$ —	$ 6,862	$ (2,801)	$ 96	$ —	$ 219	$ 4,376
Stock-based compensation	—	—	1	—	26	—	—	—	—	26
Net income (loss)	—	—	—	—	—	(115)	—	—	17	(98)
Shares withheld related to net share settlement of stock awards	—	—	—	—	(15)	—	—	—	—	(15)
Transactions with noncontrolling interests	—	—	—	—	—	—	—	—	(10)	(10)
Balance, March 31, 2025	—	—	212	—	6,873	(2,916)	96	—	226	4,279
Stock-based compensation	—	—	—	—	24	—	—	—	—	24
Net income (loss)	—	—	—	—	—	(82)	—	—	17	(65)
Other comprehensive income, net of tax	—	—	—	—	—	—	2	—	—	2
Shares withheld related to net share settlement of stock awards	—	—	—	—	(1)	—	—	—	—	(1)
Repurchase of common stock	—	—	(4)	—	(100)	—	—	—	—	(100)
Transactions with noncontrolling interests	—	—	—	—	—	—	—	—	(20)	(20)
Balance, June 30, 2025	—	—	208	—	6,796	(2,998)	98	—	223	4,119
Stock-based compensation	—	—	—	—	22	—	—	—	—	22
Net income (loss)	—	—	—	—	—	(55)	—	—	16	(39)
Other comprehensive loss, net of tax	—	—	—	—	—	—	(1)	—	—	(1)
Repurchase of common stock	—	—	(3)	—	(80)	—	—	—	—	(80)
Transactions with noncontrolling interests	—	—	—	—	—	—	—	—	(46)	(46)
Balance, September 30, 2025	—	$ —	205	$ —	$ 6,738	$ (3,053)	$ 97	$ —	$ 193	$ 3,975

The accompanying notes are an integral part of these consolidated condensed financial statements.

CAESARS ENTERTAINMENT, INC.
CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS
(UNAUDITED)

(In millions)	**Nine Months Ended September 30, 2026**	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (231)	$ (202)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	1,068	1,073
Amortization of deferred financing costs and discounts	135	135
Provision for credit losses	38	31
Loss on extinguishment of debt	—	4
Non-cash lease amortization	23	16
Gain on investments	(2)	(2)
Stock-based compensation expense	70	72
(Gain) loss on sale and disposal of trademarks, property and equipment	(7)	11
Deferred income taxes	(10)	(1)
Other non-cash adjustments to net loss	4	1
Change in operating assets and liabilities:		
Accounts receivable	(8)	9
Prepaid expenses and other assets	(43)	(49)
Income taxes receivable and payable, net	(14)	(61)
Accounts payable, accrued expenses and other liabilities	(81)	(39)
Net cash provided by operating activities	942	998
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(507)	(648)
Cash paid for asset acquisitions	(98)	—
Acquisition of intangible assets	(12)	(1)
Proceeds from sale of trademarks, property and equipment	20	217
Proceeds from sale of investments	2	4
Investments in unconsolidated affiliate	(3)	(6)
Distributions from unconsolidated affiliate	—	23
Other	2	(5)
Net cash used in investing activities	(596)	(416)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long-term debt and revolving credit facilities	1,335	1,205
Repayments of long-term debt and revolving credit facilities	(1,581)	(1,576)
Repurchase of common stock	—	(179)
Financing obligation payments	(29)	(17)
Distributions to noncontrolling interest owners	(65)	(76)
Taxes paid related to net share settlement of equity awards	(13)	(16)
Net cash used in financing activities	(353)	(659)
Decrease in cash, cash equivalents and restricted cash	(7)	(77)
Cash, cash equivalents and restricted cash, beginning of period	984	1,016
Cash, cash equivalents and restricted cash, end of period	$ 977	$ 939

(In millions)	Nine Months Ended September 30, 2026	2025
RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH TO AMOUNTS REPORTED WITHIN THE CONSOLIDATED CONDENSED BALANCE SHEETS:		
Cash and cash equivalents	$ 864	$ 836
Restricted cash	94	87
Restricted and escrow cash included in other long-term assets, net	19	16
Total cash, cash equivalents and restricted cash	$ 977	$ 939
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash interest paid for debt	$ 580	$ 652
Cash interest paid for rent related to GLPI and VICI Leases	1,030	1,009
Cash interest paid for other financing obligations	7	6
Income taxes paid, net	14	61
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Payables for capital expenditures	71	92
Deferred consideration	10	—
Right-of-use asset obtained in exchange for lease liability	203	—

The accompanying notes are an integral part of these consolidated condensed financial statements.

The accompanying consolidated condensed financial statements include the accounts of Caesars Entertainment, Inc., a Delaware corporation, and its consolidated subsidiaries which may be referred to as the "Company," "CEI," "Caesars," "we," "our," or "us" within these financial statements.

This Form 10-Q should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2025 (the "2025 Annual Report"). Capitalized terms used but not defined in this Form 10-Q have the same meanings as in the 2025 Annual Report.

We also refer to (i) our Consolidated Condensed Financial Statements as our "Financial Statements," (ii) our Consolidated Condensed Balance Sheets as our "Balance Sheets," (iii) our Consolidated Condensed Statements of Operations and Consolidated Condensed Statements of Comprehensive Income (Loss) as our "Statements of Operations," and (iv) our Consolidated Condensed Statements of Cash Flows as our "Statements of Cash Flows."

Note 1. Organization and Description of Business

Organization

The Company is a geographically diversified gaming and hospitality company that was founded in 1973 by the Carano family with the opening of the Eldorado Hotel Casino in Reno, Nevada. Beginning in 2005, the Company grew through a series of acquisitions, including the acquisition of MTR Gaming Group, Inc. in 2014, Isle of Capri Casinos, Inc. in 2017, Tropicana Entertainment, Inc. in 2018, Caesars Entertainment Corporation in 2020 and William Hill PLC in 2021. The Company's ticker symbol on the NASDAQ Stock Market is "CZR."

Proposed Merger of Caesars Entertainment, Inc. with Fertitta Entertainment, Inc.

On May 27, 2026, Caesars, Fertitta Gaming Holdco, LLC, a Texas limited liability company ("Fertitta Gaming"), Empire Merger Sub, Inc., a Delaware corporation and direct wholly owned subsidiary of Fertitta Gaming ("Merger Sub"), Landry's Fertitta, LLC, a Texas limited liability company solely for the purposes of Section 9.14 of the Merger Agreement (as defined below), and Hospitality Headquarters, Inc., a Texas corporation, solely for the purposes of Section 9.14(j) therein, entered into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which Merger Sub will merge with and into the Company, with the Company continuing as the surviving corporation and direct wholly owned subsidiary of Fertitta Gaming (the "Merger").

The board of directors of the Company (the "Board") has (a) determined that it is fair to, and in the best interests of, the Company and its stockholders, and declared it advisable to, enter into the Merger Agreement, (b) approved the execution, delivery and performance by the Company of the Merger Agreement and the consummation of the transactions contemplated thereby, including the Merger (collectively, the "Transaction") and (c) resolved to recommend the adoption of the Merger Agreement by the stockholders of the Company ("Company Stockholders") and to submit the Merger Agreement to the Company Stockholders for adoption. Capitalized terms used herein but not otherwise defined have the meaning set forth in the Merger Agreement.

Pursuant to the terms of the Merger Agreement, the Company filed a proxy statement with the U.S. Securities and Exchange Commission (the "SEC") on August 26, 2026, and the Board recommended that the Merger Agreement and the Merger be adopted and approved by the Company's stockholders. On September 22, 2026, the proposals described in the proxy statement were approved at a special meeting of the Company's stockholders.

Merger Consideration

Subject to the terms and conditions of the Merger Agreement, at the effective time of the Merger ("Effective Time"), each share of common stock, par value $0.00001 per share ("Company Common Stock") issued and outstanding immediately prior to the Effective Time, other than any "Excluded Shares", "Parent Rollover Shares" or "Dissenting Shares", each, as defined by the Merger Agreement, will be converted automatically into the right to receive an amount in cash equal to the sum of (i) $31.00 and (ii) if the Closing Date has not occurred as of June 26, 2027 (the "Ticking Fee Date"), an amount equal to (A) $0.007150 multiplied by (B) the number of days during the period beginning on (and including) the first calendar day of the month following the Ticking Fee Date and ending on (and including) the day immediately prior to the Closing Date (such sum, the "Merger Consideration"), in each case without interest thereon and subject to any applicable withholding tax in accordance with the Merger Agreement. The Parent Rollover Shares will be automatically converted into shares of common stock of the surviving corporation.

Treatment of Equity Awards

Each restricted stock unit award granted under the Company's stock plan (subject to specifications in the Merger Agreement), including restricted stock units subject to performance or market-based conditions, whether vested or unvested, that is outstanding immediately prior to the Effective Time, will be fully cancelled and converted into the right to receive an amount in cash, without interest, equal to the product of (a) the aggregate number of shares of Company Common Stock subject to such Company Equity Award, multiplied by (b) the Merger Consideration.

Representations and Warranties; Covenants

The Merger Agreement contains customary representations, warranties and covenants from each of the Company and Fertitta Gaming, including representations and warranties from the Company regarding organization and standing, capitalization, authority, regulatory approvals, financial statements, absence of certain changes, litigation, compliance with laws, material contracts, real property, environmental matters, employee benefit plans and labor matters, taxes, takeover laws, intellectual property, insurance, accounting and internal controls and its present debt financing and covenants obligating the Company to use commercially reasonable efforts to conduct its business in all material respects in the ordinary course of business and to use reasonable best efforts to cooperate in seeking regulatory approvals and to not engage in certain specified activities without Fertitta Gaming's prior consent.

Non-Solicitation and No-Shop

From and after July 11, 2026 (the "No Shop Period Start Date") until the earlier of the Effective Time or termination of the Merger Agreement, the Merger Agreement prohibits the Company from soliciting competing acquisition proposals. However, subject to customary exceptions and limitations, prior to receiving stockholder approval, the Company was able to furnish non-public information to, and engage in discussions or negotiations with, a third party that made a bona fide, unsolicited written Alternative Proposal if the Board determined in good faith (after consultation with its outside financial advisors and outside legal counsel) that such Alternative Proposal constituted, or would have reasonably been expected to lead to, a Superior Proposal, and that the failure to take such action would have been reasonably likely to be inconsistent with the Board's fiduciary duties under applicable law.

Conditions to the Transaction

Each of the Company and Fertitta Gaming's obligation to consummate the Merger remains subject to the satisfaction or waiver of certain conditions, including, among others, the expiration or termination of any applicable waiting period under the HSR Act and the receipt of certain gaming regulatory approvals.

Termination Fees; End Date

The Merger Agreement contains customary termination rights, including the right of any party to terminate if the Effective Time has not occurred by May 27, 2027 (the "Initial End Date"); provided that the Initial End Date will be automatically extended to August 27, 2027 (the "First Extended End Date") and the First Extended End Date shall be automatically extended to November 27, 2027 if, as of the Initial End Date and First Extended End Date, as applicable, all conditions precedent, other than the expiration of the waiting period under the HSR Act and/or receipt of certain required gaming approvals, have been satisfied or are capable of being satisfied.

Upon termination of the Merger Agreement under certain circumstances, including if the Merger Agreement is terminated and prior to such termination, an Alternative Proposal has been made to the Company or publicly announced and not publicly withdrawn and, within twelve (12) months after the date of such termination, the Company or any of its subsidiaries (a) consummates a transaction that is an Alternative Proposal, (b) enters into a definitive agreement with a Third Party with respect to a transaction that is an Alternative Proposal, or (c) the board of directors of the Company approves or recommends any Alternative Proposal to Company Stockholders and the transaction contemplated under such definitive agreement with respect to such Alternative Proposal is subsequently consummated (regardless of whether the consummation occurs within such twelve (12) month period), the Company will be required to pay Fertitta Gaming a termination fee of $200 million.

In addition, Fertitta Gaming will be required to pay the Company a reverse termination fee of $450 million under certain circumstances, including if either Fertitta Gaming or the Company terminates the Merger Agreement due to (a) there being any Law relating to Antitrust Law or Gaming Law prohibiting, permanently restraining, permanently enjoining or rendering unlawful the consummation of the Merger or (b) the End Date occurring and at such time all conditions except the regulatory approval conditions having been satisfied (or capable of being satisfied).

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement. A copy of the Merger Agreement is available as Exhibit 2.1 to our Current Report on Form 8-K filed on May 28, 2026.

Nasdaq Delisting

If the Merger is consummated, the Company intends to delist its Company Common Stock from Nasdaq and deregister the Company Common Stock under the Exchange Act, as promptly as practicable following the Effective Time.

During the three and nine months ended September 30, 2026, transaction costs related to the pending Merger were $12 million and $22 million, respectively.

Description of Business

The Company owns, leases, brands or manages an aggregate of 54 properties in 20 jurisdictions in North America with approximately 54,300 slot machines, video lottery terminals and e-tables, approximately 2,800 table games and approximately 46,100 hotel rooms as of September 30, 2026. In addition, the Company has other properties in North America that are authorized to use the brands and marks of Caesars Entertainment, Inc., as well as other non-gaming properties. The Company's primary source of revenue is generated by its gaming operations, which includes its casino properties, retail and online sports betting, and online gaming. Additionally, the Company utilizes its hotels, restaurants, bars, entertainment, racing, retail shops and other services to attract customers to its properties.

The Company's operations for retail and online sports betting, iGaming, horse racing and online poker are included under the Caesars Digital segment. The Company operates retail and online sports wagering across 35 jurisdictions in North America, 28 of which offer online sports betting, and operates iGaming in six jurisdictions in North America as of September 30, 2026. The Company operates the Caesars Sportsbook app, the Caesars Racebook app, the Caesars Palace Online Casino app and the Horseshoe Online Casino app. The Company also expects to continue to grow its operations in the Caesars Digital segment as new jurisdictions legalize retail and online sports betting and iGaming.

Asset Purchases

Caesars Windsor

On March 3, 2026, the Company assumed responsibility for the operations of Caesars Windsor on behalf of the Ontario Lottery and Gaming Corporation ("OLG") under a 20-year operating agreement. Upon signing the operating and asset purchase agreements, our previous management agreement was terminated. The Company purchased the net assets of Caesars Windsor which included approximately $42 million of furniture and equipment and approximately $12 million in net working capital. In addition, the Company entered into a 20-year lease agreement with the OLG for the buildings and land of Caesars Windsor. The initial term of the lease expires on March 2, 2046 with annual minimum rent expense of approximately $19 million. Caesars Windsor's management fee was previously reported within the Managed and Branded segment. Beginning March 3, 2026, the property's operations are reported within the Regional segment.

Grand Bazaar

The Company previously held a minority interest of approximately 8% in JGB Vegas Retail, LLC ("Grand Bazaar") and leased certain land, buildings and improvements to Grand Bazaar which operated an indoor/outdoor shopping and entertainment district on the Las Vegas Strip adjacent to the Company's operations. On May 1, 2026, the Company acquired the remaining outstanding membership interest of Grand Bazaar for total consideration of approximately $66 million, inclusive of $10 million of deferred consideration. The transaction was accounted for as an asset purchase of intangible assets, property and equipment, and working capital.

Note 2. Basis of Presentation and Significant Accounting Policies

Basis of Presentation

The accompanying unaudited Financial Statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial information with the instructions for Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. In the opinion of management, the accompanying unaudited Financial Statements contain all adjustments, all of which are normal and recurring, considered necessary for a fair presentation. The results of operations for these interim periods are not necessarily indicative of the operating results for other quarters, for the full year or any future period.

The presentation of financial information herein for the periods after the asset purchases previously described is not fully comparable to the periods prior to such asset purchases.

Our Financial Statements include the accounts of Caesars Entertainment, Inc. and its subsidiaries after elimination of all intercompany accounts and transactions. See Note 12 for segment information.

Consolidation of Subsidiaries and Variable Interest Entities

We consolidate all subsidiaries in which we have a controlling financial interest and variable interest entities ("VIEs") for which we or one of our consolidated subsidiaries is the primary beneficiary. Control generally equates to ownership percentage, whereby (i) affiliates that are more than 50% owned are consolidated; (ii) investments in affiliates of 50% or less but greater than 20% are generally accounted for using the equity method where we have determined that we have significant influence over the entities; and (iii) investments in affiliates of 20% or less are generally accounted for as investments in equity securities.

We consider ourselves the primary beneficiary of a VIE when we have both the power to direct the activities that most significantly impact the economic performance of the VIE and the right to receive benefits or the obligation to absorb losses that could be potentially significant to the VIE. We review investments, if a reconsideration event occurs, to determine if the investment qualifies, or continues to qualify, as a VIE. If we determine an investment qualifies, or no longer qualifies, as a VIE, there may be a material effect to our Financial Statements.

Fair Value Measurements

The Company measures certain of its financial assets and liabilities at fair value, on a recurring basis, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Levels of the hierarchy prioritize the inputs used to measure fair value and include:

- Level 1: Observable inputs such as quoted prices in active markets.
- Level 2: Inputs other than quoted prices in active markets that are either directly or indirectly observable.
- Level 3: Unobservable inputs that reflect the Company's own assumptions, as there is little, if any, related market activity.

Cash and Cash Equivalents

Cash equivalents include investments in money market funds that can be redeemed immediately at the current net asset value per share. A money market fund is a mutual fund whose investments are primarily in short-term debt securities designed to maximize current income with liquidity and capital preservation, usually maintaining per share net asset value at a constant amount, such as one dollar. The carrying amounts approximate the fair value because of the short maturity of those instruments (Level 1). Cash and cash equivalents also include cash maintained for gaming operations.

Restricted Cash

Restricted cash includes cash or cash equivalents held in certificates of deposit accounts or money market type funds, that are not subject to remeasurement on a recurring basis, which are restricted under certain operating agreements or restricted for future capital expenditures in the normal course of business.

Marketable Securities

Marketable securities consist primarily of trading securities held by the Company's deferred compensation plans. The estimated fair values of the Company's marketable securities are determined on an individual asset basis based upon quoted prices of identical assets available in active markets (Level 1) and represent the amounts the Company would expect to receive if the Company sold these marketable securities. As of September 30, 2026 and December 31, 2025, the Company held $2 million in marketable securities.

Derivative Instruments

The Company may enter into derivative instruments to hedge the risk of fluctuations in interest rates, foreign exchange rates or pricing for other commodities. These agreements are designated as cash flow hedges. As of September 30, 2026 and December 31, 2025, the Company did not hold any cash flow hedges or any derivative financial instruments for trading purposes.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Advertising

Advertising costs are expensed in the period the advertising first occurs. Advertising costs were $60 million and $62 million for the three months ended September 30, 2026 and 2025, respectively, and $165 million and $171 million for the nine months ended September 30, 2026 and 2025, respectively, and are primarily included within Casino expense where directly attributable to gaming activities or General and administrative expense for other indirect advertising.

Interest Expense, Net

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	2026	2025	2026	2025
Interest expense	$ 573	$ 582	$ 1,722	$ 1,751
Capitalized interest	—	(1)	(2)	(4)
Interest income	(3)	(5)	(8)	(18)
Total interest expense, net	$ 570	$ 576	$ 1,712	$ 1,729

Recently Issued Accounting Pronouncements

Pronouncements to Be Implemented in Future Periods

In September 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-06, "Intangibles-Goodwill and Other-Internal-Use Software: Targeted Improvements to the Accounting for Internal-Use Software." Currently, entities are required to capitalize development costs incurred for internal-use software depending on the nature of the costs and project stage. The amendments in this update improve the operability of the guidance by removing all references to software development project stages so that guidance is neutral to different software development methods. Amendments in this update are effective for all entities for annual periods beginning after December 15, 2027. An entity may apply the new guidance: i) prospectively, ii) using a modified transition approach based on the status of a project, or iii) retrospectively. We do not expect the amendments in this update to have a material impact on our Financial Statements.

In November 2024 (as clarified in January 2025 by ASU 2025-01), FASB issued ASU 2024-03, "Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures," which requires additional disclosure about specific expense categories in the notes to financial statements which is generally not presented in financial statements today. This update applies to all public business entities and will be effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. We do not expect the amendments in this update to have a material impact on our Financial Statements.

Note 3. Property and Equipment, net

(In millions)	September 30, 2026	December 31, 2025
Land	$ 2,049	$ 2,057
Buildings, riverboats, and leasehold and land improvements	15,476	15,295
Furniture, fixtures, and equipment	3,485	3,174
Construction in progress	90	153
Total property and equipment	21,100	20,679
Less: accumulated depreciation	(7,159)	(6,321)
Total property and equipment, net	$ 13,941	$ 14,358

A portion of our property and equipment is subject to various operating leases for which we are the lessor. Leased property includes our hotel rooms, convention space and retail space through various short-term and long-term operating leases.

Depreciation Expense

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	2026	2025	2026	2025
Depreciation expense	$ 329	$ 319	$ 964	$ 974

Depreciation is calculated using the straight-line method over the shorter of the estimated useful life of the asset or the related lease.

Note 4. Goodwill and Intangible Assets, net

Changes in Carrying Value of Goodwill and Other Intangible Assets

		Non-Amortizing Intangible Assets	
(In millions)	Amortizing Intangible Assets	Goodwill	Other
Balances as of December 31, 2025	$ 730	$ 10,441	$ 3,255
Amortization expense	(104)	—	—
In-place leases	54	—	—
Acquisition of gaming rights	12	—	—
Other	(9)	—	—
Balances as of September 30, 2026	$ 683	$ 10,441	$ 3,255

Gross Carrying Value and Accumulated Amortization of Intangible Assets Other Than Goodwill

		September 30, 2026			December 31, 2025		
(Dollars in millions)	Useful Life	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortizing intangible assets							
Customer relationships	1 - 7 years	$ 595	$ (545)	$ 50	$ 595	$ (495)	$ 100
Gaming rights and other	10 - 34 years	260	(63)	197	262	(57)	205
Trademarks	15 years	313	(141)	172	313	(127)	186
Reacquired rights	24 years	250	(56)	194	250	(49)	201
Technology	3 - 6 years	135	(116)	19	134	(96)	38
In-place leases	3 - 15 years	54	(3)	51	—	—	—
		$ 1,607	$ (924)	683	$ 1,554	$ (824)	730
Non-amortizing intangible assets other than Goodwill							
Trademarks				1,749			1,749
Gaming rights				983			983
Caesars Rewards				523			523
				3,255			3,255
Total amortizing and non-amortizing intangible assets other than Goodwill, net				$ 3,938			$ 3,985

Amortization expense with respect to intangible assets for the three months ended September 30, 2026 and 2025 totaled $37 million and $33 million, respectively, and for the nine months ended September 30, 2026 and 2025 totaled $104 million and $99 million, respectively, which is included in Depreciation and amortization in the Statements of Operations.

Estimated Five-Year Amortization

		Years Ended December 31,				
(In millions)	**Remaining 2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Estimated amortization expense	$ 35	$ 94	$ 53	$ 50	$ 49	$ 46

Note 5. Litigation, Commitments and Contingencies

Litigation

General

We are party to various legal proceedings, which have arisen in the normal course of our business. Such proceedings can be costly, time consuming, unpredictable and, therefore, no assurance can be given that the final outcome of such proceedings will not materially impact our consolidated financial condition or results of operations. Estimated losses are accrued for these proceedings when the loss is probable and can be estimated. While we maintain insurance coverage that we believe is adequate to mitigate certain risks of such proceedings, no assurance can be given that the amount or scope of existing insurance coverage will be sufficient to cover losses arising from such matters. The current liability for the estimated losses associated with these proceedings is not material to our consolidated financial condition and changes in such estimates are not expected to have a material impact on our results of operations.

Contractual Commitments

Sports Sponsorship/Partnership Obligations

The Company has agreements with certain sporting event facilities and professional sports teams primarily for tickets, suites, advertising, marketing, promotional and sponsorship opportunities. The agreements include leasing of event suites that are generally considered short-term leases for which the Company does not record a right-of-use asset or lease liability and recognizes expenses in the period services are received. As of September 30, 2026 and December 31, 2025, obligations related to these agreements were $309 million and $318 million, respectively, with contracts extending through 2040.

Maturities of Sports Sponsorship/Partnership Obligations as of September 30, 2026

(In millions)	
Remaining 2026	$ 11
2027	38
2028	38
2029	33
2030	26
Thereafter	163
Total	$ 309

Self-Insurance

The Company is self-insured for workers compensation and other risk insurance, as well as health insurance and general liability. The Company's total estimated self-insurance liability was $244 million and $212 million as of September 30, 2026 and December 31, 2025, respectively, which is included in Accrued other liabilities in our Balance Sheets.

The assumptions utilized by our actuaries are subject to significant uncertainty and if outcomes differ from these assumptions or events develop or progress in a negative manner, the Company could experience a material adverse effect and additional liabilities may be recorded in the future.

Note 6. Long-Term Debt

(Dollars in millions)	Final Maturity	Rates	September 30, 2026 Face Value	September 30, 2026 Book Value	December 31, 2025 Book Value
Secured Debt					
CEI Revolving Credit Facility	2028	variable	$ —	$ —	$ 160
CEI Term Loan A	2028	variable	609	609	636
CVA Revolving Credit Facility	2029	variable	—	—	—
CVA Delayed Draw Term Loan	2029	variable	371	367	381
CEI Term Loan B	2030	variable	2,012	1,988	2,002
CEI Term Loan B-1	2031	variable	2,828	2,802	2,820
CEI Senior Secured Notes due 2030	2030	7.00%	2,000	1,988	1,986
CEI Senior Secured Notes due 2032	2032	6.50%	1,500	1,487	1,486
Unsecured Debt					
CEI Senior Notes due 2029	2029	4.625%	1,200	1,194	1,192
CEI Senior Notes due 2032	2032	6.00%	1,100	1,089	1,087
Special Improvement District Bonds	2037	4.30%	38	38	40
Long-term notes and other payables			1	1	2
Total debt			11,659	11,563	11,792
Current portion of long-term debt			(114)	(114)	(114)
Deferred finance charges associated with the CEI Revolving Credit Facility			—	(5)	(8)
Long-term debt			$ 11,545	$ 11,444	$ 11,670
Unamortized discounts and deferred finance charges				$ 101	$ 121
Fair value			$ 11,109		

Annual Estimated Debt Service Requirements as of September 30, 2026

(In millions)	Remaining 2026	Years Ended December 31, 2027	2028	2029	2030	Thereafter	Total
Annual maturities of long-term debt	$ 28	$ 114	$ 646	$ 1,574	$ 3,962	$ 5,335	$ 11,659
Estimated interest payments	160	780	740	700	440	300	3,120
Total debt service obligation [(a)]	$ 188	$ 894	$ 1,386	$ 2,274	$ 4,402	$ 5,635	$ 14,779

[(a)] *Debt principal payments are estimated amounts based on contractual maturity and scheduled repayment dates. Interest payments are estimated based on forward-looking interest rate curves, where applicable. Actual payments may differ from these estimates.*

Current Portion of Long-Term Debt

The current portion of long-term debt as of September 30, 2026 includes the principal payments on the term loans, special improvement district bonds, and other unsecured borrowings that are contractually due within 12 months. The Company may, from time to time, seek to repurchase or prepay its outstanding indebtedness. Any such purchases or repayments may be funded by existing cash balances or the incurrence of debt. The amount and timing of any repurchase will be based on business and market conditions, capital availability, compliance with debt covenants and other considerations.

Debt Discounts or Premiums and Deferred Finance Charges

Debt discounts or premiums and deferred finance charges incurred in connection with the issuance of debt are amortized to interest expense based on the related debt agreements primarily using the effective interest method. Unamortized discounts are written off and included in our gain or loss calculations to the extent we extinguish debt prior to the original maturity or scheduled payment dates.

Net amortization of the debt issuance costs and the discount and/or premium associated with the Company's indebtedness totaled $7 million for both the three months ended September 30, 2026 and 2025 and $20 million for both the nine months ended September 30, 2026 and 2025 and is included in Interest expense, net in the Statements of Operations.

Fair Value

The fair value of debt has been calculated primarily based on the borrowing rates available as of September 30, 2026 and based on market quotes of our publicly traded debt. We classify the fair value of debt within Level 1 and Level 2 in the fair value hierarchy.

Terms of Outstanding Debt

CEI Term Loans and CEI Revolving Credit Facility

CEI is party to a credit agreement, dated as of July 20, 2020, with JPMorgan Chase Bank, N.A., as administrative agent, U.S. Bank National Association, as collateral agent, and certain banks and other financial institutions and lenders party thereto (the "CEI Credit Agreement"), which, as amended, provides for the CEI Revolving Credit Facility in an aggregate principal amount of $2.25 billion (the "CEI Revolving Credit Facility") and will mature on January 31, 2028. The CEI Revolving Credit Facility includes a letter of credit sub-facility of $388 million and contains reserves of $40 million which are available only for certain permitted uses.

On October 5, 2022, Caesars entered into an amendment to the CEI Credit Agreement pursuant to which the Company incurred a senior secured term loan in an aggregate principal amount of $750 million (the "CEI Term Loan A") as a new term loan under the credit agreement and made certain other amendments to the CEI Credit Agreement. The CEI Term Loan A will mature on January 31, 2028. The CEI Term Loan A requires scheduled quarterly payments in amounts equal to 1.25% of the original aggregate principal amount of the CEI Term Loan A, with the balance payable at maturity.

Borrowings under the CEI Revolving Credit Facility and the CEI Term Loan A bear interest, paid at least quarterly, at a rate equal to, at the Company's option, either (a) a forward-looking term rate based on the Secured Overnight Financing Rate ("Term SOFR") for the applicable interest period plus an adjustment of 0.10% per annum (the "Term SOFR Adjustment" and Term SOFR as so adjusted, "Adjusted Term SOFR"), subject to a floor of 0% or (b) a base rate (the "Base Rate") determined by reference to the highest of (i) the rate of interest per annum last quoted by The Wall Street Journal as the "Prime Rate" in the United States, (ii) the federal funds rate plus 0.50% per annum and (iii) the one-month Term SOFR plus 1.00% per annum, plus, in the case of the CEI Revolving Credit Facility and the CEI Term Loan A only, the Term SOFR Adjustment, in each case, plus an applicable margin. Such applicable margin is 2.25% per annum in the case of any Adjusted Term SOFR loan and 1.25% per annum in the case of any Base Rate loan, subject to three 0.25% step-downs based on the Company's net total leverage ratio. In addition, on a quarterly basis, the Company is required to pay each lender under the CEI Revolving Credit Facility a commitment fee in respect of any unused commitments under the CEI Revolving Credit Facility in the amount of 0.35% per annum of the principal amount of the unused commitments of such lender, subject to three 0.05% step-downs based on the Company's net total leverage ratio.

On February 6, 2023, the Company entered into an Incremental Assumption Agreement No. 2 pursuant to which the Company incurred a new senior secured incremental term loan in an aggregate principal amount of $2.5 billion (the "CEI Term Loan B") under the CEI Credit Agreement. The CEI Term Loan B requires scheduled quarterly principal payments in amounts equal to 0.25% of the original aggregate principal amount of the CEI Term Loan B, with the balance payable at maturity. Borrowings under the CEI Term Loan B, as amended, bear interest, paid at least quarterly, at a rate equal to, at the Company's option, either (a) Term SOFR, subject to a floor of 0.50% or (b) the Base Rate, in each case, plus an applicable margin. Such applicable margin is 2.25% per annum in the case of any Term SOFR loan and 1.25% per annum in the case of any Base Rate loan. The CEI Term Loan B will mature on February 6, 2030.

On February 6, 2024, the Company entered into an Incremental Assumption Agreement No. 3 pursuant to which the Company incurred a new senior secured incremental term loan in an aggregate principal amount of $2.9 billion (the "CEI Term Loan B-1") under the CEI Credit Agreement. The CEI Term Loan B-1 requires quarterly principal payments in amounts equal to 0.25% of the original aggregate principal amount of the CEI Term Loan B-1, with the balance payable at maturity. Borrowings under the CEI Term Loan B-1, as amended, bear interest, paid at least quarterly, at a rate equal to, at the Company's option, either (a) Term SOFR, subject to a floor of 0.50% or (b) the Base Rate, in each case, plus an applicable margin. Such applicable margin is 2.25% per annum in the case of any Term SOFR loan and 1.25% per annum in the case of any Base Rate loan. The CEI Term Loan B-1 will mature on February 6, 2031.

As of September 30, 2026, the Company had $2.1 billion of available borrowing capacity under the CEI Revolving Credit Facility, after consideration of $96 million in outstanding letters of credit, $56 million committed for regulatory purposes, and the reserves described above.

Caesars Virginia Credit Facility due 2029

On April 26, 2024, Caesars Virginia, LLC entered into a credit agreement with Wells Fargo Bank, N.A., as administrative agent and collateral agent, and certain banks and other financial institutions and lenders party thereto, which provides for a senior secured first lien multi-draw term loan facility up to an aggregate principal amount of $400 million (the "CVA Delayed Draw Term Loan") and a senior secured first lien revolving credit facility in an aggregate principal amount of $25 million (the "CVA Revolving Credit Facility"), both maturing on April 26, 2029.

The CVA Delayed Draw Term Loan requires quarterly principal payments which began on June 30, 2025. The CVA Revolving Credit Facility and the CVA Delayed Draw Term Loan are subject to a variable rate of interest based on Term SOFR plus an applicable margin. The CVA Revolving Credit Facility includes a $10 million letter of credit sub-facility.

CEI Senior Secured Notes due 2030

On February 6, 2023, the Company issued $2.0 billion in aggregate principal amount of 7.00% senior secured notes (the "CEI Senior Secured Notes due 2030") pursuant to an indenture by and among the Company, the subsidiary guarantors party thereto from time to time, U.S. Bank Trust Company, National Association, as trustee, and U.S. Bank National Association, as collateral agent. The CEI Senior Secured Notes due 2030 rank equally with all existing and future first-priority lien obligations of the Company and the subsidiary guarantors. The CEI Senior Secured Notes due 2030 will mature on February 15, 2030, with interest payable semi-annually on February 15 and August 15 of each year.

CEI Senior Secured Notes due 2032

On February 6, 2024, the Company issued $1.5 billion in aggregate principal amount of 6.50% senior secured notes due 2032 (the "CEI Senior Secured Notes due 2032") pursuant to an indenture by and among the Company, the subsidiary guarantors party thereto, U.S. Bank Trust Company, National Association, as trustee, and U.S. Bank National Association, as collateral agent. The CEI Senior Secured Notes due 2032 rank equally with all existing and future first-priority lien obligations of the Company and the subsidiary guarantors. The CEI Senior Secured Notes due 2032 will mature on February 15, 2032, with interest payable semi-annually on February 15 and August 15 of each year.

CEI Senior Notes due 2029

On September 24, 2021, the Company issued $1.2 billion in aggregate principal amount of 4.625% Senior Notes due 2029 (the "CEI Senior Notes due 2029") pursuant to an indenture dated as of September 24, 2021 between the Company and U.S. Bank National Association, as trustee. The CEI Senior Notes due 2029 rank equally with all existing and future senior unsecured indebtedness of the Company and the subsidiary guarantors. The CEI Senior Notes due 2029 will mature on October 15, 2029, with interest payable semi-annually on April 15 and October 15 of each year.

CEI Senior Notes due 2032

On October 17, 2024, the Company issued $1.1 billion in aggregate principal amount of 6.00% Senior Notes due 2032 (the "CEI Senior Notes due 2032") pursuant to an indenture dated as of October 17, 2024, by and among the Company, the subsidiary guarantors party thereto, and U.S. Bank Trust Company, National Association, as trustee. The CEI Senior Notes due 2032 rank equally with all existing and future senior unsecured indebtedness of the Company and the subsidiary guarantors. The CEI Senior Notes due 2032 will mature on October 15, 2032, with interest payable semi-annually on April 15 and October 15 of each year.

Debt Covenant Compliance

The CEI Revolving Credit Facility, the CEI Term Loan A, the CEI Term Loan B, the CEI Term Loan B-1 and the indentures governing the CEI Senior Secured Notes due 2030, the CEI Senior Secured Notes due 2032, the CEI Senior Notes due 2029 and the CEI Senior Notes due 2032 contain covenants which are standard and customary for these types of agreements. These include negative covenants, which, subject to certain exceptions and baskets, limit the Company's and its subsidiaries' ability to (among other items) incur additional indebtedness, make investments, make restricted payments, including dividends, grant liens, sell assets and make acquisitions.

The CEI Revolving Credit Facility and the CEI Term Loan A include a maximum net total leverage ratio financial covenant of 6.50:1. In addition, the CEI Revolving Credit Facility and the CEI Term Loan A include a minimum fixed charge coverage ratio financial covenant of 2.0:1. From and after the repayment of the CEI Term Loan A, the financial covenants applicable to the CEI Revolving Credit Facility will be tested solely to the extent that certain testing conditions are satisfied. Failure to comply with such covenants could result in an acceleration of the maturity of indebtedness outstanding under the relevant debt agreement.

The CVA Revolving Credit Facility and the CVA Delayed Draw Term Loan contain covenants which are standard and customary for this type of agreement, including a maximum net total leverage ratio financial covenant of 4:1 and a minimum fixed charge coverage ratio financial covenant of 1.05:1, applicable to the operations of Caesars Virginia.

As of September 30, 2026, the Company was in compliance with all of the applicable financial covenants described above.

Guarantees

The CEI Revolving Credit Facility, the CEI Term Loan A, the CEI Term Loan B, the CEI Term Loan B-1, the CEI Senior Secured Notes due 2030 and the CEI Senior Secured Notes due 2032 are guaranteed on a senior secured basis by each existing and future material wholly owned domestic subsidiary of the Company and are secured by substantially all of the existing and future property and assets of the Company and its subsidiary guarantors (subject to certain exceptions). The CEI Senior Notes due 2029 and the CEI Senior Notes due 2032 are guaranteed on a senior unsecured basis by such subsidiaries.

The CVA Revolving Credit Facility and the CVA Delayed Draw Term Loan are secured by substantially all material assets of Caesars Virginia, LLC and any newly formed wholly owned subsidiary of Caesars Virginia, LLC. CEI does not provide a guarantee of these facilities.

Note 7. Revenue Recognition

The Company's Statements of Operations present net revenue disaggregated by type or nature of the good or service. A summary of net revenues disaggregated by type of revenue and reportable segment is presented below. Refer to Note 12 for additional information on the Company's reportable segments.

	Three Months Ended September 30, 2026					
(In millions)	**Las Vegas**	**Regional**	**Caesars Digital**	**Managed and Branded**	**Corporate and Other**	**Total**
Casino	$ 287	$ 1,153	$ 317	$ —	$ (3)	$ 1,754
Food and beverage	236	174	—	—	—	410
Hotel	263	204	—	—	—	467
Other	144	96	9	58	2	309
Net revenues	$ 930	$ 1,627	$ 326	$ 58	$ (1)	$ 2,940

	Three Months Ended September 30, 2025					
(In millions)	**Las Vegas**	**Regional**	**Caesars Digital**	**Managed and Branded**	**Corporate and Other**	**Total**
Casino	$ 260	$ 1,084	$ 300	$ —	$ (2)	$ 1,642
Food and beverage	270	166	—	—	—	436
Hotel	290	195	—	—	—	485
Other	132	91	11	73	(1)	306
Net revenues	$ 952	$ 1,536	$ 311	$ 73	$ (3)	$ 2,869

	Nine Months Ended September 30, 2026					
(In millions)	**Las Vegas**	**Regional**	**Caesars Digital**	**Managed and Branded**	**Corporate and Other**	**Total**
Casino	$ 808	$ 3,355	$ 1,022	$ —	$ (6)	$ 5,179
Food and beverage	776	485	—	—	(1)	1,260
Hotel	924	525	—	—	—	1,449
Other	442	262	29	181	1	915
Net revenues	$ 2,950	$ 4,627	$ 1,051	$ 181	$ (6)	$ 8,803

	Nine Months Ended September 30, 2025					
(In millions)	Las Vegas	Regional	Caesars Digital	Managed and Branded	Corporate and Other	Total
Casino	$ 795	$ 3,159	$ 955	$ —	$ (5)	$ 4,904
Food and beverage	834	465	—	—	—	1,299
Hotel	979	497	—	—	—	1,476
Other	401	238	34	214	4	891
Net revenues	$ 3,009	$ 4,359	$ 989	$ 214	$ (1)	$ 8,570

Accounts Receivable, net

(In millions)	September 30, 2026	December 31, 2025
Casino	$ 196	$ 221
Food and beverage and hotel	113	100
Other	150	155
Accounts receivable, net	$ 459	$ 476

Contract and Contract Related Liabilities

The Company records contract or contract related liabilities related to differences between the timing of cash receipts from the customer and the recognition of revenue. The Company generally has three types of liabilities related to contracts with customers: (1) outstanding chip liability, which represents the amounts owed in exchange for gaming chips held by customers, (2) Caesars Rewards player loyalty program obligations, which represent the deferred allocation of revenue relating to reward credits granted to Caesars Rewards members based on certain types of customer spend, including online and retail gaming, hotel, dining, retail shopping, and player loyalty program incentives earned, and (3) customer deposits and other deferred revenue, which primarily represents funds deposited by customers related to gaming play or advance payments received for goods and services yet to be provided (such as advance ticket sales, deposits on rooms and convention space, unpaid wagers, iGaming deposits, or future sports bets). These liabilities are generally expected to be recognized as revenue within one year of being purchased, earned, or deposited and are recorded within Accrued other liabilities on the Company's Balance Sheets. Liabilities expected to be recognized as revenue beyond one year of being purchased, earned, or deposited are recorded within Other long-term liabilities on the Company's Balance Sheets.

The following table summarizes the activity related to contract and contract related liabilities:

	Outstanding Chip Liability		Caesars Rewards		Customer Deposits and Other Deferred Revenue	
(In millions)	2026	2025	2026	2025	2026	2025
Balance at January 1	$ 39	$ 47	$ 89	$ 79	$ 492	$ 549
Balance at September 30	39	33	97	92	449	509
Increase / (decrease)	$ —	$ (14)	$ 8	$ 13	$ (43)	$ (40)

Lease Revenue

Lodging Arrangements

Lodging arrangements are considered short-term and generally consist of lease and nonlease components. The lease component is the predominant component of the arrangement and consists of the fees charged for lodging. The nonlease components primarily consist of resort fees and other miscellaneous items. As the timing and pattern of transfer of both the lease and nonlease components are over the course of the lease term, we have elected to combine the revenue generated from lease and nonlease components into a single lease component based on the predominant component in the arrangement. During the three months ended September 30, 2026 and 2025, we recognized lease revenue of approximately $467 million and $485 million, respectively, and during the nine months ended September 30, 2026 and 2025, we recognized approximately $1.4 billion and $1.5 billion, respectively, which is included in Hotel revenues in the Statements of Operations.

Conventions

Convention arrangements are considered short-term and generally consist of lease and nonlease components. The lease component is the predominant component of the arrangement and consists of fees charged for the use of meeting space. The nonlease components primarily consist of food and beverage and audio/visual services. Revenue from conventions is included in Food and beverage revenue in the Statements of Operations and during the three months ended September 30, 2026 and 2025, lease revenue related to conventions was approximately $8 million and $12 million, respectively, and approximately $37 million and $41 million for the nine months ended September 30, 2026 and 2025, respectively.

Real Estate Operating Leases

Real estate lease revenue is included in Other revenue in the Statements of Operations. During the three months ended September 30, 2026 and 2025, we recognized approximately $38 million and $32 million, respectively, and during the nine months ended September 30, 2026 and 2025, we recognized approximately $108 million and $93 million, respectively, of real estate lease revenue.

Real estate lease revenue includes $15 million of variable rental income for both the three months ended September 30, 2026 and 2025 and $46 million and $44 million for the nine months ended September 30, 2026 and 2025, respectively.

Note 8. Earnings per Share

The following table illustrates the reconciliation of the numerators and denominators of the basic and diluted net income (loss) per share computations for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions, except per share data)	**2026**	**2025**	**2026**	**2025**
Net loss attributable to Caesars	$ (123)	$ (55)	$ (283)	$ (252)
Shares outstanding:				
Weighted average shares outstanding – basic	204	207	204	209
Weighted average shares outstanding – diluted	204	207	204	209
Net loss per common share attributable to common stockholders – basic:	$ (0.61)	$ (0.27)	$ (1.39)	$ (1.20)
Net loss per common share attributable to common stockholders – diluted:	$ (0.61)	$ (0.27)	$ (1.39)	$ (1.20)

For a period in which the Company generated a net loss attributable to Caesars, the weighted average shares outstanding - basic was used in calculating diluted loss per share because using diluted shares would have been anti-dilutive to loss per share.

Weighted-Average Number of Anti-Dilutive Shares Excluded from Calculation of Earnings per Share

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
Stock-based compensation awards	6	5	6	5
Total anti-dilutive common stock	6	5	6	5

Note 9. Stock-Based Compensation and Stockholders' Equity

Stock-Based Awards

The Company maintains long-term incentive plans, adopted by the Board of Directors ("Board") and approved by the Company's stockholders, which allows for granting stock-based compensation awards of Company Common Stock to directors, employees, officers, and consultants or advisers who render services to the Company or its subsidiaries, including stock options, restricted stock, restricted stock units ("RSUs"), performance stock units ("PSUs"), market-based performance stock units ("MSUs"), stock appreciation rights, and other stock-based awards or dividend equivalents. Forfeitures are recognized in the period in which they occur.

Stock-based compensation expense in the accompanying Statements of Operations totaled $23 million and $22 million during the three months ended September 30, 2026 and 2025, respectively, and $70 million and $72 million during the nine months ended September 30, 2026 and 2025, respectively. These amounts are included in Corporate expense in the Company's Statements of Operations.

2015 Equity Incentive Plan (the "2015 Plan")

During the nine months ended September 30, 2026, as part of the annual incentive program, the Company granted 3.1 million RSUs to eligible participants with an aggregate fair value of $72 million, which generally vest ratably on each anniversary over three years from the grant date. Each RSU represents the right to receive payment in respect of one share of the Company's Common Stock.

During the nine months ended September 30, 2026, the Company also granted 291 thousand PSUs to eligible participants with an aggregate fair value of $9 million that are primarily scheduled to cliff vest after three years from the grant date. On the vesting date, recipients will receive between 0% and 200% of the target number of PSUs granted, in the form of Company Common Stock, based on the achievement of specified performance and service conditions and terms of the underlying award granted. The fair value of the PSUs is based on the market price of our common stock when a mutual understanding of the key terms and conditions of the awards between the Company and recipient is achieved. The awards are remeasured each period until such an understanding is reached.

In addition, during the nine months ended September 30, 2026, the Company granted 436 thousand MSUs to eligible participants with an aggregate fair value of $14 million that are primarily scheduled to cliff vest after three years from the grant date. On the vesting date, recipients will receive between 0% and 200% of the target number of MSUs granted, in the form of Company Common Stock, based on the achievement of specified market and service conditions and terms of the underlying award granted. The grant date fair value of the MSUs was determined using a Monte-Carlo simulation model. Key assumptions for the Monte-Carlo simulation model are the risk-free interest rate, expected volatility, expected dividends and correlation coefficient. The effect of market conditions is considered in determining the grant date fair value, which is not subsequently revised based on actual performance.

During the nine months ended September 30, 2026, 1.6 million, 118 thousand and 5 thousand of RSUs, PSUs and MSUs, respectively, vested under the 2015 Plan.

Outstanding at End of Period

	September 30, 2026		December 31, 2025	
	Quantity	Wtd-Avg [(a)]	Quantity	Wtd-Avg [(a)]
Restricted stock units	4,653,118	$ 28.67	3,568,478	$ 38.58
Performance stock units	635,172	29.65	518,034	23.39
Market-based stock units	1,162,209	44.97	1,049,454	61.04

[(a)] *Represents the weighted-average grant date fair value for RSUs, weighted-average grant date fair value for PSUs where the grant date has been achieved, the price of CEI common stock as of the balance sheet date for PSUs where a grant date has not been achieved, and the grant date fair value of the MSUs determined using the Monte-Carlo simulation model.*

Accumulated Other Comprehensive Income (Loss)

The changes in Accumulated other comprehensive income (loss) by component, net of tax, for the periods through September 30, 2026 and 2025 are shown below.

(In millions)	Accumulated Other Comprehensive Income (Loss)
Balance as of December 31, 2024	$ 96
Foreign currency and other	—
Balance as of March 31, 2025	96
Foreign currency and other	2
Balance as of June 30, 2025	98
Foreign currency and other	(1)
Balance as of September 30, 2025	$ 97
Balance as of December 31, 2025	$ 98
Foreign currency and other	(2)
Balance as of March 31, 2026	96
Foreign currency and other	(1)
Balance as of June 30, 2026	95
Foreign currency and other	2
Balance as of September 30, 2026	$ 97

Share Repurchase Program

On October 2, 2024, the Company announced that its Board authorized a $500 million common stock repurchase program (the "2024 Share Repurchase Program"). Under the 2024 Share Repurchase Program, the Company may, from time to time, repurchase shares of common stock on the open market (either with or without a 10b5-1 plan) or through privately negotiated transactions. The 2024 Share Repurchase Program has no time limit and may be suspended or discontinued at any time without notice. There is no minimum number of shares of common stock that the Company is required to repurchase under the 2024 Share Repurchase Program.

The following table illustrates the Company's share repurchases for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions, except per share data)	2026	2025	2026	2025
Shares repurchased [(a)]	—	3	—	7
Total cost [(b)]	$ —	$ 79	$ —	$ 179
Average price paid per share	$ —	$ 25.33	$ —	$ 24.48

[(a)] *Shares repurchased reflect repurchases settled during the three and nine months ended September 30, 2026 and 2025. These amounts exclude repurchases, if any, traded but not yet settled on or before September 30, 2026 and 2025, respectively.*

[(b)] *Total cost excludes commissions or applicable excise tax.*

Under the 2024 Share Repurchase Program, as of September 30, 2026, the Company has authorization to repurchase up to $221 million more of its outstanding common stock. All share repurchases under the 2024 Share Repurchase Program are retired upon repurchase.

As a result of the proposed Merger, described above, no share repurchases are expected at this time.

Note 10. Income Taxes

For interim reporting periods, an estimate of the Company's annual effective tax rate ("AETR"), adjusted for discrete items, if any, is used to determine the Company's estimated tax provision or benefit from income taxes. Quarterly, the Company updates the estimate of the annual effective tax rate and any applicable discrete adjustments with cumulative adjustments to the total estimated tax provision or benefit from income taxes. During periods in which the AETR method cannot provide a reliable estimate, a fully discrete method is used.

Income Tax Allocation

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
Loss before income taxes	$ (117)	$ (64)	$ (241)	$ (203)
Benefit for income taxes	10	25	10	1
Effective tax rate	8.5 %	39.1 %	4.1 %	0.5 %

The Company classifies accruals for uncertain tax positions within Other long-term liabilities on the Balance Sheets, separate from any related income tax payable or deferred income taxes. Reserve amounts relate to any potential income tax liabilities resulting from uncertain tax positions as well as potential interest or penalties associated with those liabilities.

Management assesses both positive and negative evidence to estimate if future taxable income will be sufficient to utilize existing deferred tax assets based on the integrated approach. The Company currently has a valuation allowance on certain federal and state deferred tax assets that are not more likely than not to be realized in the future. As of December 31, 2025, the Company had approximately $1.4 billion of deferred tax assets primarily related to long-term financing obligations, the realization of which depends on the generation of sufficient future taxable income. Given the uncertainty inherent in future taxable income estimates, additional valuation allowance may be required in future periods against these particular deferred tax assets.

The income tax benefit for the three and nine months ended September 30, 2026 differed from the expected income tax benefit based on the federal tax rate of 21% primarily due to an increase in federal and state valuation allowances against the deferred tax assets for excess business interest expense and nondeductible expenses.

The income tax benefit for the three months ended September 30, 2025 differed from the expected income tax benefit based on the federal tax rate of 21% primarily due to a decrease in federal and state valuation allowances against the deferred tax assets for excess business interest expense, primarily related to a change in tax law. The income tax benefit for the nine months ended September 30, 2025 differed from the expected income tax benefit based on the federal tax rate of 21% primarily due to an increase in federal and state valuation allowances against the deferred tax assets for excess business interest expense.

The Company, including its subsidiaries, files tax returns with federal, state, and foreign jurisdictions. The Company does not have tax sharing agreements with the other members within its consolidated group. The Company is subject to exam by various state and foreign tax authorities. With few exceptions, the Company is no longer subject to US federal or state and local tax assessments by tax authorities for years before 2022.

Note 11. Related Party and Affiliate Transactions

C. S. & Y. Associates

The Company owns the entire parcel on which Eldorado Resort Casino Reno is located, except for approximately 30,000 square feet which is leased from C. S. & Y. Associates ("CSY") (the "CSY Lease"). CSY is a general partnership in which a trust has an approximate 27% interest. The Company's Executive Chairman of the Board, Gary L. Carano, and his siblings are direct or indirect beneficiaries of the trust. The CSY Lease expires on June 30, 2057. Annual rent pursuant to the CSY Lease is currently $0.6 million, paid monthly. Annual rent is subject to periodic rent escalations of 1 to 2 percent through the term of the lease. Commensurate with its interest, the trust receives directly from the Company approximately 27% of the rent paid by the Company. As of September 30, 2026 and December 31, 2025, there were no amounts due to or from CSY.

CVA Holdco, LLC

In May 2023, the Company entered into a joint venture, CVA Holdco, LLC, with the Eastern Band of Cherokee Indians to construct, own and operate a gaming facility in Danville, Virginia ("Caesars Virginia"). As the managing member, the Company operates the business and managed the development, construction, and financing of the property. The Company holds a 50.0% variable interest in the joint venture and is the primary beneficiary; as such, the joint venture's operations are included in the Financial Statements, with a minority interest recorded reflecting the operations attributed to the other partner. The Company participates ratably, based on ownership percentage, in the profits and losses of the joint venture. During the nine months ended September 30, 2026 and 2025, the Company made distributions totaling $65 million and $76 million, respectively, to the partner.

Pompano Joint Venture

In April 2018, the Company entered into a joint venture with Cordish Companies ("Cordish") to plan and develop a mixed-use entertainment and hospitality destination expected to be located on unused land adjacent to the casino at the Company's Pompano property. As the managing member, Cordish will operate the business and manage the development, construction, financing, marketing, leasing, maintenance and day-to-day operation of the various phases of the project. Additionally, Cordish is responsible for the development of the master plan for the project with the Company's input and will submit it for the Company's review and approval. While the Company holds a 50% variable interest in the joint venture, it is not the primary beneficiary; as such, the investment in the joint venture is accounted for using the equity method and is recorded in Investments in and advances to unconsolidated affiliates on the Balance Sheets. The Company participates evenly with Cordish in the profits and losses of the joint venture, which are included in Transaction and other costs, net on the Statements of Operations.

Investment in Pompano Joint Venture

(In millions)		
Balance as of December 31, 2025	$	115
Equity in earnings		(7)
Balance as of September 30, 2026	$	108

Note 12. Segment Information

The executive decision maker of the Company reviews operating results, assesses performance and makes decisions on a "significant market" basis. Management views each of the Company's casinos as an operating segment. Operating segments are aggregated based on their similar economic characteristics, types of customers, types of services and products provided, and their management and reporting structure. The Company's principal operating activities occur in four reportable segments. The reportable segments are based on the similar characteristics of the operating segments with the way management assesses these results and allocates resources, which is a consolidated view that adjusts for the effect of certain transactions between these reportable segments within Caesars: (1) Las Vegas, (2) Regional, (3) Caesars Digital, and (4) Managed and Branded, in addition to Corporate and Other. See the table below for a summary of these segments.

The following table sets forth certain information regarding our properties (listed by segment in which each property is reported) as of September 30, 2026:

Las Vegas	Regional		Managed and Branded
Caesars Palace Las Vegas	Caesars Atlantic City	Harrah's Pompano Beach	*Managed*
Flamingo Las Vegas	Caesars New Orleans	Horseshoe Baltimore	Harrah's Ak-Chin
Harrah's Las Vegas	Caesars Republic Lake Tahoe	Horseshoe Black Hawk	Harrah's Cherokee
Horseshoe Las Vegas	Caesars Virginia	Horseshoe Bossier City	Harrah's Cherokee Valley River
The LINQ Hotel & Casino	Caesars Windsor [(a)]	Horseshoe Council Bluffs	Harrah's Resort Southern California
Paris Las Vegas	Circus Circus Reno	Horseshoe Hammond	*Branded*
Planet Hollywood Resort & Casino	Eldorado Gaming Scioto Downs	Horseshoe Indianapolis	Caesars Southern Indiana
The Vanderpump Hotel	Eldorado Resort Casino Reno	Horseshoe Lake Charles	Harrah's Northern California
	Grand Victoria Casino	Horseshoe St. Louis	Harrah's Oklahoma [(b)]
Caesars Digital	Harrah's Atlantic City	Horseshoe Tunica	
Caesars Digital	Harrah's Columbus Nebraska	Isle Casino Bettendorf	
	Harrah's Council Bluffs	Isle of Capri Casino Boonville	
	Harrah's Gulf Coast	Isle of Capri Casino Lula	
	Harrah's Hoosier Park Racing & Casino	Isle Casino Waterloo	
	Harrah's Joliet	Lady Luck Casino - Black Hawk	
	Harrah's Lake Tahoe	Silver Legacy Resort Casino	
	Harrah's Laughlin	Trop Casino Greenville	
	Harrah's Metropolis	Tropicana Atlantic City	
	Harrah's North Kansas City	Tropicana Laughlin Hotel & Casino	
	Harrah's Philadelphia		

[(a)] *Caesars Windsor was a managed property prior to March 3, 2026.*

[(b)] *Currently operating under a consulting agreement until a management agreement receives regulatory approval.*

Certain of our properties operate off-track betting locations, including Harrah's Hoosier Park Racing & Casino, which operates Winner's Circle Indianapolis and Winner's Circle New Haven, and Horseshoe Indianapolis, which operates Winner's Circle Clarksville. We operate the High Roller, a 550-foot observation wheel, and the Fly LINQ Zipline attraction, located on the east side of the Las Vegas Strip next to The LINQ Hotel & Casino (the "LINQ"). The CAESARS FORUM is a 550,000 square feet conference center with 300,000 square feet of flexible meeting space, two of the largest pillarless ballrooms in the world and direct access to the LINQ.

Corporate and Other includes certain unallocated corporate overhead costs and other adjustments, including eliminations of transactions among segments, to reconcile to the Company's consolidated results.

The Company's Chief Operating Decision Maker ("CODM") is the Chief Executive Officer. The CODM assesses segment performance by using Adjusted EBITDA, which is defined and reconciled to net income (loss) below.

The CODM uses Adjusted EBITDA during the annual budgeting process and evaluates budget-to-actual variances on a regular basis to make decisions about the allocation of operating and capital resources. Annual incentive awards and bonus plans have

historically been based on the achievement of Adjusted EBITDA as a primary metric as the Company believes it most accurately reflects our results and represents a key metric in our industry.

The following table sets forth, for the periods indicated, certain operating data for the Company's four reportable segments, in addition to Corporate and Other:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
Las Vegas:				
Net revenues	$ 930	$ 952	$ 2,950	$ 3,009
Adjusted EBITDA	343	379	1,179	1,281
Regional:				
Net revenues	1,627	1,536	4,627	4,359
Adjusted EBITDA	524	506	1,447	1,385
Caesars Digital:				
Net revenues	326	311	1,051	989
Adjusted EBITDA	44	28	181	151
Managed and Branded:				
Net revenues	58	73	181	214
Adjusted EBITDA	17	18	46	51
Corporate and Other:				
Net revenues	(1)	(3)	(6)	(1)
Adjusted EBITDA	(63)	(47)	(181)	(145)

Disaggregation of Certain Significant Expenses by Segment

	Three Months Ended September 30, 2026					
(In millions)	**Las Vegas**	**Regional**	**Caesars Digital**	**Managed and Branded**	**Corporate and Other**	**Total**
Net revenues	$ 930	$ 1,627	$ 326	$ 58	$ (1)	$ 2,940
Gaming taxes	(31)	(338)	(95)	—	—	
Labor expense	(303)	(350)	—	—	—	
Other segment expenses [(a)]	(253)	(415)	(187)	(41)	(62)	
Adjusted EBITDA	$ 343	$ 524	$ 44	$ 17	$ (63)	$ 865

	Three Months Ended September 30, 2025					
(In millions)	**Las Vegas**	**Regional**	**Caesars Digital**	**Managed and Branded**	**Corporate and Other**	**Total**
Net revenues	$ 952	$ 1,536	$ 311	$ 73	$ (3)	$ 2,869
Gaming taxes	(29)	(322)	(88)	—	—	
Labor expense	(298)	(321)	—	—	—	
Other segment expenses [(a)]	(246)	(387)	(195)	(55)	(44)	
Adjusted EBITDA	$ 379	$ 506	$ 28	$ 18	$ (47)	$ 884

	Nine Months Ended September 30, 2026					
(In millions)	**Las Vegas**	**Regional**	**Caesars Digital**	**Managed and Branded**	**Corporate and Other**	**Total**
Net revenues	$ 2,950	$ 4,627	$ 1,051	$ 181	$ (6)	$ 8,803
Gaming taxes	(90)	(996)	(299)	—	—	
Labor expense	(920)	(1,009)	—	—	—	
Other segment expenses [(a)]	(761)	(1,175)	(571)	(135)	(175)	
Adjusted EBITDA	$ 1,179	$ 1,447	$ 181	$ 46	$ (181)	$ 2,672

	Nine Months Ended September 30, 2025					
(In millions)	**Las Vegas**	**Regional**	**Caesars Digital**	**Managed and Branded**	**Corporate and Other**	**Total**
Net revenues	$ 3,009	$ 4,359	$ 989	$ 214	$ (1)	$ 8,570
Gaming taxes	(91)	(943)	(254)	—	—	
Labor expense	(912)	(930)	—	—	—	
Other segment expenses [(a)]	(725)	(1,101)	(584)	(163)	(144)	
Adjusted EBITDA	$ 1,281	$ 1,385	$ 151	$ 51	$ (145)	$ 2,723

[(a)] *The 'Other segment expenses' category for each of our reportable segments primarily includes:*

- ***Las Vegas and Regional Segments*** *- Cost of sales associated with food, beverage and retail offerings; commission fees, talent fees and ticketing expenses associated with entertainment offerings; utility costs; costs of supplies; repairs and maintenance charges; professional fees; marketing and advertising expenses; software and licensing expenses; rental costs; and insurance expenses.*
- ***Caesars Digital*** *- Labor costs directly associated with the operation and maintenance of the digital platforms; professional fees; marketing and advertising expenses; and software and license expenses.*
- ***Managed and Branded*** *- Reimbursable expenses which are primarily payroll costs associated with our managed properties.*
- ***Corporate and Other*** *- Unallocated corporate payroll and overhead costs.*

Reconciliation of Net Income (Loss) Attributable to Caesars to Adjusted EBITDA by Segment

Adjusted EBITDA is presented as a measure of the Company's performance. Adjusted EBITDA is defined as revenues less certain operating expenses and is comprised of net income (loss) before (i) interest income and interest expense, net of interest capitalized, (ii) income tax (benefit) provision, (iii) depreciation and amortization, and (iv) certain items that we do not consider indicative of our ongoing operating performance at an operating property level.

In evaluating Adjusted EBITDA you should be aware that, in the future, we may incur expenses that are the same or similar to some of the adjustments in this presentation. The presentation of Adjusted EBITDA should not be construed as an inference that future results will be unaffected by unusual or unexpected items.

Adjusted EBITDA is a financial measure commonly used in our industry and should not be construed as an alternative to net income (loss) as an indicator of operating performance or as an alternative to cash flows provided by operating activities as a measure of liquidity (as determined in accordance with GAAP). Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies within the industry. Adjusted EBITDA is included because management uses Adjusted EBITDA to measure performance and allocate resources, and believes that Adjusted EBITDA provides investors with additional information consistent with that used by management.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
Net loss attributable to Caesars	$ (123)	$ (55)	$ (283)	$ (252)
Net income attributable to noncontrolling interests	16	16	52	50
Benefit for income taxes	(10)	(25)	(10)	(1)
Other (income) loss	4	(3)	(1)	(3)
Loss on extinguishment of debt	—	4	—	4
Interest expense, net	570	576	1,712	1,729
Depreciation and amortization	366	352	1,068	1,073
Transaction costs and other, net [(a)]	19	(3)	64	51
Stock-based compensation expense	23	22	70	72
Adjusted EBITDA	$ 865	$ 884	$ 2,672	$ 2,723
Adjusted EBITDA by Segment:				
Las Vegas	$ 343	$ 379	$ 1,179	$ 1,281
Regional	524	506	1,447	1,385
Caesars Digital	44	28	181	151
Managed and Branded	17	18	46	51
Corporate and Other	(63)	(47)	(181)	(145)

[(a)] *Transaction costs and other, net primarily includes costs related to non-cash losses on the write down and disposal of assets, certain non-recurring litigation reserves, non-recurring asset recoveries, professional services for transaction and integration costs, various contract exit or termination costs, pre-opening costs in connection with new property openings and non-cash changes in equity method investments.*

Capital Expenditures, Net - By Segment

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
Las Vegas	$ 67	$ 47	$ 160	$ 140
Regional	83	117	279	416
Caesars Digital	16	21	53	64
Corporate and Other	6	10	15	28
Total	$ 172	$ 195	$ 507	$ 648

Total Assets - By Segment

(In millions)	**September 30, 2026**	**December 31, 2025**
Las Vegas	$ 26,255	$ 25,808
Regional	15,848	14,435
Caesars Digital	1,281	1,254
Managed and Branded	394	343
Corporate and Other [(a)]	(12,407)	(10,201)
Total	$ 31,371	$ 31,639

[(a)] *Includes eliminations of transactions among segments, to reconcile to the Company's consolidated results.*

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of the financial condition and operating results of Caesars Entertainment, Inc., a Delaware corporation, and its consolidated subsidiaries, which may be referred to as the "Company," "CEI," "Caesars," "we," "our," or "us," for the three and nine months ended September 30, 2026 and 2025 should be read in conjunction with the unaudited consolidated condensed financial statements and the notes thereto and other financial information included elsewhere in this Form 10-Q as well as our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "2025 Annual Report"). Capitalized terms used but not defined in this Form 10-Q have the same meanings as in the 2025 Annual Report.

We also refer to (i) our Consolidated Condensed Financial Statements as our "Financial Statements," (ii) our Consolidated Condensed Balance Sheets as our "Balance Sheets," (iii) our Consolidated Condensed Statements of Operations and Consolidated Condensed Statements of Comprehensive Income (Loss) as our "Statements of Operations," and (iv) our Consolidated Condensed Statements of Cash Flows as our "Statements of Cash Flows." References to numbered "Notes" refer to "Notes to our Consolidated Condensed Financial Statements" included in Item 1, "Unaudited Financial Statements," unless otherwise noted.

The statements in this discussion regarding our expectations of our future performance, liquidity and capital resources, and other non-historical statements are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties. Our actual results may differ materially from those contained in or implied by any forward-looking statements. See "Cautionary Statements Regarding Forward-Looking Information" in this report.

Objective

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to be a narrative explanation of the financial statements and other statistical data that should be read in conjunction with the accompanying financial statements to enhance an investor's understanding of our financial condition, changes in financial condition and results of operations. Our objectives are: (i) to provide a narrative explanation of our financial statements that will enable investors to see the Company through the eyes of management; (ii) to enhance the overall financial disclosure and provide the context within which financial information should be analyzed; and (iii) to provide information about the quality of, and potential variability of, our earnings and cash flows so that investors can ascertain the likelihood of whether past performance is indicative of future performance.

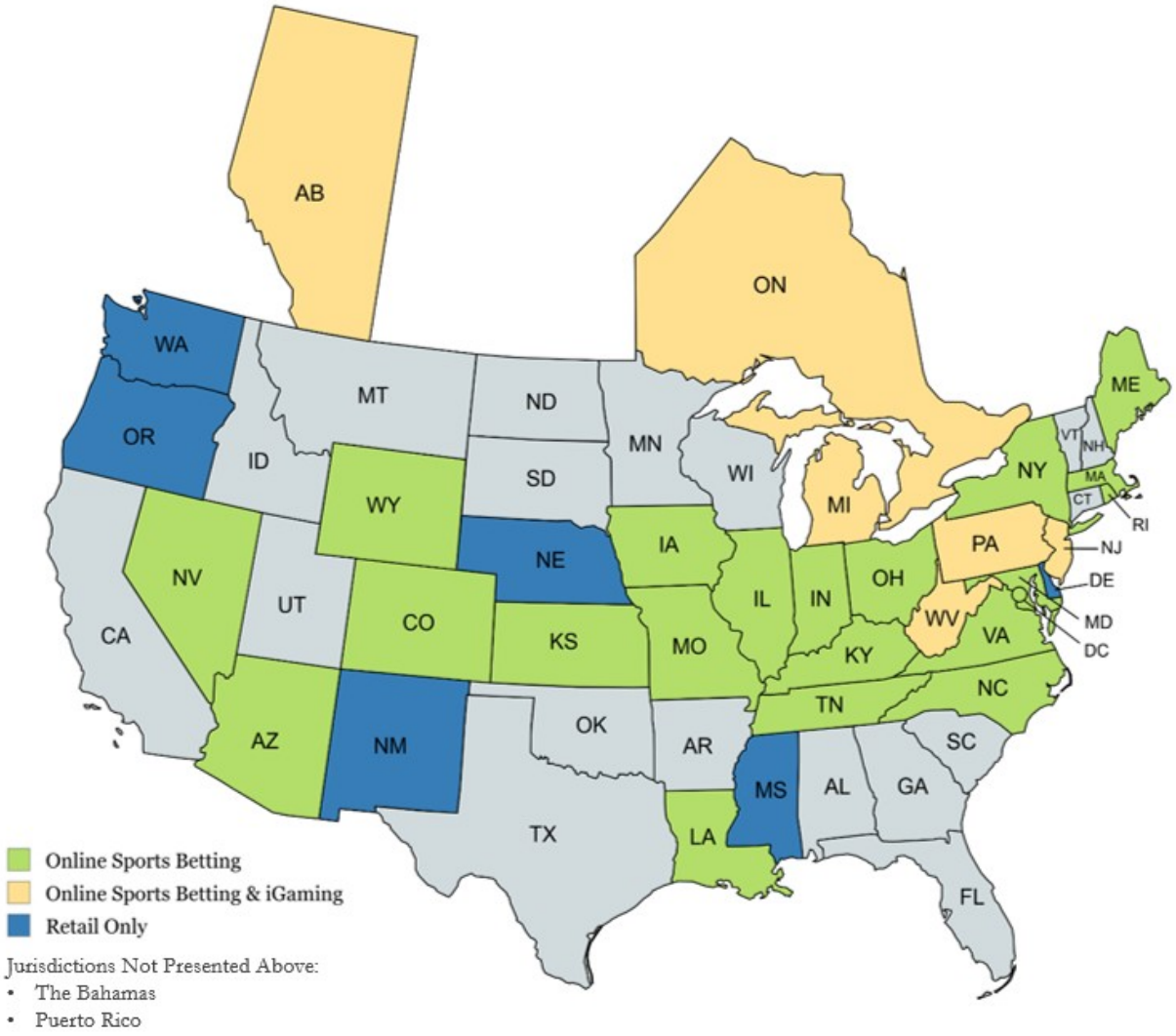
Overview

We are a geographically diversified gaming and hospitality company that was founded in 1973 by the Carano family with the opening of the Eldorado Hotel Casino in Reno, Nevada. Beginning in 2005, we grew through a series of acquisitions, including the acquisition of MTR Gaming Group, Inc. in 2014, Isle of Capri Casinos, Inc. in 2017, Tropicana Entertainment, Inc. in 2018, Caesars Entertainment Corporation in 2020 and William Hill PLC in 2021. Our ticker symbol on the NASDAQ Stock Market is "CZR."

We own, lease or manage an aggregate of 54 properties in 20 jurisdictions in North America with approximately 54,300 slot machines, video lottery terminals and e-tables, approximately 2,800 table games and approximately 46,100 hotel rooms as of September 30, 2026. In addition, we have other properties in North America that are authorized to use the brands and marks of Caesars Entertainment, Inc. Our primary source of revenue is generated by our gaming operations, which includes our casino properties, retail and online sports betting, and online gaming. Additionally, we utilize our hotels, restaurants, bars, entertainment, racing, retail shops and other services to attract customers to our properties.

As of September 30, 2026, we owned 22 of our casinos and leased 25 casinos in North America. We lease 18 casinos from VICI Properties L.P., a Delaware limited partnership ("VICI"), pursuant to a regional lease, a Las Vegas lease and a Joliet lease (the "VICI Leases"). We also lease six casinos from GLP Capital, L.P., the operating partnership of Gaming and Leisure Properties, Inc. ("GLPI") pursuant to a Master Lease (as amended, the "GLPI Master Lease") and a Lumière lease (together with the GLPI Master Lease, the "GLPI Leases"). In addition, we lease Caesars Windsor from the Ontario Lottery and Gaming Corporation ("OLG").

We operate and conduct retail and online sports wagering across 35 jurisdictions in North America, 28 of which offer online sports betting. Additionally, we operate iGaming in six jurisdictions in North America. The map below illustrates Caesars Digital's presence as of September 30, 2026:



We have a partnership with NYRABets LLC, the official online wagering platform of the New York Racing Association, Inc., and operate the Caesars Racebook app in 24 states as of September 30, 2026. The Caesars Racebook app provides access for pari-mutuel wagering at over 300 racetracks around the world as well as livestreaming of races. Wagers placed can earn credits towards our Caesars Rewards loyalty program or points which can be redeemed for free wagering credits.

We also expect to continue expanding our Caesars Digital footprint into other jurisdictions in the near term with our Caesars Sportsbook, Caesars Racebook and iGaming mobile apps as jurisdictions legalize or provide necessary approvals. No customers under 21 years old are allowed to wager on any of our Caesars Sportsbook, Caesars Racebook and iGaming mobile apps.

We periodically divest assets to raise capital or, in previous cases, to comply with conditions, terms, obligations or restrictions imposed by antitrust, gaming and other regulatory entities.

Proposed Merger of Caesars Entertainment, Inc. with Fertitta Entertainment, Inc.

On May 27, 2026, Caesars, Fertitta Gaming Holdco, LLC, a Texas limited liability company ("Fertitta Gaming"), Empire Merger Sub, Inc., a Delaware corporation and direct wholly owned subsidiary of Fertitta Gaming ("Merger Sub"), Landry's Fertitta, LLC, a Texas limited liability company solely for the purposes of Section 9.14 of the Merger Agreement (as defined below), and Hospitality Headquarters, Inc., a Texas corporation, solely for the purposes of Section 9.14(j) therein, entered into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which Merger Sub will merge with and into the Company, with the Company continuing as the surviving corporation and direct wholly owned subsidiary of Fertitta Gaming (the "Merger"). During the three and nine months ended September 30, 2026, transaction costs related to the pending Merger were $12 million and $22 million, respectively. See Note 1.

The pending Merger may have significant effects on us, including, among others, the significant diversion of management and employee attention from ordinary course matters. For a more extensive discussion of those and other possible effects, please refer to "Risk Factors" in Part II, Item 1A of this report.

Asset Purchases

Caesars Windsor

On March 3, 2026, the Company assumed responsibility for the operations of Caesars Windsor on behalf of the OLG under a 20-year operating agreement. Upon signing the operating and asset purchase agreements, our previous management agreement was terminated. The Company purchased the net assets of Caesars Windsor which included approximately $42 million of furniture and equipment and approximately $12 million in net working capital. In addition, the Company entered into a 20-year lease agreement with the OLG for the buildings and land of Caesars Windsor. The initial term of the lease expires on March 2, 2046 with annual minimum rent expense of approximately $19 million. Caesars Windsor's management fees and reimbursable management revenues and costs were previously reported within the Managed and Branded segment. Beginning March 3, 2026, the property's operations are reported within the Regional segment.

Grand Bazaar

The Company previously held a minority interest of approximately 8% in JGB Vegas Retail, LLC ("Grand Bazaar") and leased certain land, buildings and improvements to Grand Bazaar which operated an indoor/outdoor shopping and entertainment district on the Las Vegas Strip adjacent to the Company's operations. On May 1, 2026, the Company acquired the remaining outstanding membership interest of Grand Bazaar for total consideration of approximately $66 million, inclusive of $10 million of deferred consideration. The transaction was accounted for as an asset purchase of intangible assets, property and equipment, and working capital.

Investments and Partnerships

We have investments in unconsolidated affiliates accounted for under the equity method which are recorded in Investments in and advances to unconsolidated affiliates on the Balance Sheets.

Pompano Joint Venture

In April 2018, we entered into a joint venture with Cordish Companies ("Cordish") to plan and develop a mixed-use entertainment and hospitality destination expected to be located on unused land adjacent to the casino at our Pompano property. As the managing member, Cordish will operate the business and manage the development, construction, financing, marketing, leasing, maintenance and day-to-day operation of the various phases of the project. Additionally, Cordish is responsible for the development of the master plan for the project with our input and will submit it for our review and approval. While we hold a 50% variable interest in the joint venture, we are not the primary beneficiary; as such, the investment in the joint venture is accounted for using the equity method and is recorded in Investments in and advances to unconsolidated affiliates on our Balance Sheets. We participate evenly with Cordish in the profits and losses of the joint venture, which are included in Transaction and other costs, net on our Statements of Operations.

During the nine months ended September 30, 2026, we recorded a loss of $7 million related to our investment. As of September 30, 2026 and December 31, 2025, our investment in the joint venture totaled $108 million and $115 million, respectively.

Reportable Segments

Segment results in this MD&A are presented consistent with the way our management reviews operating results, assesses performance and makes decisions on a "significant market" basis. Management views each of the Company's casinos as an operating segment. Operating segments are aggregated based on their similar economic characteristics, types of customers, types of services and products provided, and their management and reporting structure. Our principal operating activities occur in four reportable segments: (1) Las Vegas, (2) Regional, (3) Caesars Digital, and (4) Managed and Branded, in addition to Corporate and Other.

Presentation of Financial Information

The presentation of financial information herein for the periods after the asset purchases previously described is not fully comparable to the periods prior to such asset purchases.

This MD&A is intended to provide information to assist in better understanding and evaluating our financial condition and results of operations. Our historical operating results may not be indicative of our future results of operations because of the factors described in the preceding paragraph and the changing competitive landscape in our markets, including changes in market and societal trends, increased competition, as well as by factors or trends discussed elsewhere herein. We recommend that you read this MD&A together with our unaudited Financial Statements and the notes to those statements included in this Quarterly Report on Form 10-Q.

Key Performance Metrics

Our primary source of revenue is generated by our gaming operations, which includes our casino properties, retail and online sports betting, and online gaming. Additionally, we utilize our hotels, restaurants, bars, entertainment venues, retail shops, racing and other services to attract customers to our properties. Our operating results are highly dependent on the volume and quality of customers staying at, or visiting, our properties and using our sports betting, horse racing and iGaming applications.

Key performance metrics include volume indicators such as drop or handle, which refer to amounts wagered by our customers. The amount of volume we retain, which is not fully controllable by us, is recognized as casino revenues and is referred to as our win or hold. Slot win percentage is typically in the range of approximately 9% to 11% of slot handle. Table games hold percentage is typically in the range of approximately 16% to 23% of table games drop. Sports betting hold is typically in the range of 7% to 11% and iGaming hold typically ranges from 3% to 5%. In addition, hotel occupancy, which is the average percentage of available hotel rooms occupied during a period, is a key indicator for our hotel business in the Las Vegas segment. Complimentary and discounted rooms are treated as occupied rooms in our calculation of hotel occupancy. The key metrics we utilize to measure our profitability and performance are Adjusted EBITDA and Adjusted EBITDA margin. See "Results of Operations" section below.

Results of Operations

The following table highlights the results of our operations:

(Dollars in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Net revenues:				
Las Vegas	$ 930	$ 952	$ 2,950	$ 3,009
Regional	1,627	1,536	4,627	4,359
Caesars Digital	326	311	1,051	989
Managed and Branded	58	73	181	214
Corporate and Other [(a)]	(1)	(3)	(6)	(1)
Total	$ 2,940	$ 2,869	$ 8,803	$ 8,570
Net loss	$ (107)	$ (39)	$ (231)	$ (202)
Adjusted EBITDA [(b)]:				
Las Vegas	$ 343	$ 379	$ 1,179	$ 1,281
Regional	524	506	1,447	1,385
Caesars Digital	44	28	181	151
Managed and Branded	17	18	46	51
Corporate and Other [(a)]	(63)	(47)	(181)	(145)
Total	$ 865	$ 884	$ 2,672	$ 2,723
Net loss margin	(3.6)%	(1.4)%	(2.6)%	(2.4)%
Adjusted EBITDA margin	29.4 %	30.8 %	30.4 %	31.8 %

[(a)] *Corporate and Other includes revenues related to certain licensing arrangements and various revenue sharing agreements and includes eliminations of transactions among segments to reconcile to the Company's consolidated results. Corporate and Other Adjusted EBITDA includes corporate overhead costs, which consist of certain expenses, such as: payroll, professional fees, cybersecurity and other general and administrative expenses.*

[(b)] *See the "Supplemental Unaudited Presentation of Consolidated Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") for the Three and Nine Months Ended September 30, 2026 and 2025" discussion later in this MD&A for a description of Adjusted EBITDA and a reconciliation of net income (loss) attributable to Caesars to Adjusted EBITDA.*

Consolidated comparison of the three and nine months ended September 30, 2026 and 2025

Net Revenues

Net revenues were as follows:

(Dollars in millions)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Variance	Percent Change	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025	Variance	Percent Change
Casino	$ 1,754	$ 1,642	$ 112	6.8 %	$ 5,179	$ 4,904	$ 275	5.6 %
Food and beverage	410	436	(26)	(6.0)%	1,260	1,299	(39)	(3.0)%
Hotel	467	485	(18)	(3.7)%	1,449	1,476	(27)	(1.8)%
Other	309	306	3	1.0 %	915	891	24	2.7 %
Net revenues	$ 2,940	$ 2,869	$ 71	2.5 %	$ 8,803	$ 8,570	$ 233	2.7 %

Consolidated net revenues increased for the three and nine months ended September 30, 2026, as compared to the same prior year periods, mainly due to higher casino revenues. This increase in casino revenues was primarily driven by growth in iGaming handle coupled with improved sports betting hold in our Caesars Digital segment. In addition, incremental revenues attributable to the consolidation of Caesars Windsor beginning March 3, 2026, increased visitation in northern Nevada due to a national tournament throughout the second quarter of 2026, and positive results from our capital investments in Lake Tahoe and New Orleans contributed to the increase. These increases were partially offset by declines in net revenues in our Las Vegas segment, attributable to fewer city-wide convention events and lower leisure customer visitation.

Operating Expenses

Operating expenses were as follows:

(Dollars in millions)	Three Months Ended September 30, 2026	2025	Variance	Percent Change	Nine Months Ended September 30, 2026	2025	Variance	Percent Change
Casino	$ 966	$ 909	$ 57	6.3 %	$ 2,823	$ 2,657	$ 166	6.2 %
Food and beverage	272	277	(5)	(1.8)%	827	827	—	— %
Hotel	161	156	5	3.2 %	480	462	18	3.9 %
Other	97	114	(17)	(14.9)%	287	314	(27)	(8.6)%
General and administrative	517	483	34	7.0 %	1,542	1,443	99	6.9 %
Corporate	93	75	18	24.0 %	275	241	34	14.1 %
Depreciation and amortization	366	352	14	4.0 %	1,068	1,073	(5)	(0.5)%
Transaction and other costs, net	11	(10)	21	*	31	26	5	19.2 %
Total operating expenses	$ 2,483	$ 2,356	$ 127	5.4 %	$ 7,333	$ 7,043	$ 290	4.1 %

* *Not meaningful.*

Casino expenses consist principally of salaries and wages, gaming taxes and marketing and advertising costs attributable to our gaming operations. Food and beverage expenses consist principally of salaries and wages and costs of goods sold associated with our food and beverage operations. Hotel expenses consist principally of salaries and wages and supplies associated with our hotel operations. Other expenses consist principally of salaries and wages, costs of goods sold associated with our retail operations, entertainment costs, including professional talent fees, reimbursable management costs (described below) and other operations.

Casino expenses increased for the three and nine months ended September 30, 2026, as compared to the same prior year periods, in connection with increased casino revenues across all segments. Gaming taxes increased due to higher casino revenues, as well as the impact of increased gaming tax rates on sports betting wagers and iGaming in certain states. We continue to focus on efficiencies across the enterprise to manage increased labor and other costs.

General and administrative expenses include items such as information technology, facility maintenance, utilities, property and liability insurance, property taxes, marketing expenses indirectly related to our gaming and non-gaming operations, and expenses of administrative departments such as accounting, compliance, purchasing, human resources, legal and internal audit. General and administrative expenses increased for the three and nine months ended September 30, 2026, as compared to the same prior year periods, primarily due to the consolidation of Caesars Windsor as well as higher property taxes resulting from the expiration of certain property tax credits.

Corporate expenses include unallocated expenses such as payroll, inclusive of the annual bonus, stock-based compensation, professional fees, cybersecurity, captive claims costs and other various expenses not directly related to the Company's operations. Corporate expenses increased for the three and nine months ended September 30, 2026, as compared to the same prior year periods, as a result of higher insurance captive costs attributable to increased general liability claims.

Depreciation and amortization expenses increased for the three months ended September 30, 2026, as compared to the same prior year period, primarily due to the completion of capital investments in Lake Tahoe and our recent asset acquisitions in Windsor and Las Vegas. Depreciation and amortization expenses decreased for the nine months ended September 30, 2026, as compared to the same prior year period, primarily due to a reduction in capital expenditures over time.

Transaction and other costs, net primarily includes non-cash losses on the write down and disposal of assets, certain non-recurring litigation reserves, non-recurring asset recoveries, professional services for transaction and integration costs, various contract exit or termination costs, pre-opening costs in connection with our new property openings and non-cash changes in equity method investments. For the three months ended September 30, 2026, as compared to the same prior year period, transaction and other costs, net, increased primarily due to transaction costs related to the proposed Merger and non-recurring asset recoveries in the prior year. For the nine months ended September 30, 2026, as compared to the same prior year period, transaction and other costs, net, increased primarily due to increased transaction costs related to the proposed Merger in the current year offset by non-recurring litigation reserves in the prior year.

Other income (expenses)

Other income (expenses) were as follows:

(Dollars in millions)	Three Months Ended September 30, 2026	2025	Variance	Percent Change	Nine Months Ended September 30, 2026	2025	Variance	Percent Change
Interest expense, net	$ (570)	$ (576)	$ 6	1.0 %	$ (1,712)	$ (1,729)	$ 17	1.0 %
Loss on extinguishment of debt	—	(4)	4	100.0 %	—	(4)	4	100.0 %
Other income (loss)	(4)	3	(7)	*	1	3	(2)	(66.7)%
Benefit for income taxes	10	25	(15)	(60.0)%	10	1	9	*

* *Not meaningful.*

Interest expense, net decreased for the three and nine months ended September 30, 2026, as compared to the same prior year periods, primarily due to a reduction in outstanding debt and lower variable rate interest expense. The decrease was slightly offset by an increase in interest expense related to our leases.

The income tax benefit for the three and nine months ended September 30, 2026 differed from the expected income tax benefit based on the federal tax rate of 21% primarily due to an increase in federal and state valuation allowances against the deferred tax assets for excess business interest expense and nondeductible expenses.

The income tax benefit for the three months ended September 30, 2025 differed from the expected income tax benefit based on the federal tax rate of 21% primarily due to a decrease in federal and state valuation allowances against the deferred tax assets for excess business interest expense, primarily related to a change in tax law. The income tax benefit for the nine months ended September 30, 2025 differed from the expected income tax benefit based on the federal tax rate of 21% primarily due to an increase in federal and state valuation allowances against the deferred tax assets for excess business interest expense.

Management assesses both positive and negative evidence to estimate if future taxable income will be sufficient to utilize existing deferred tax assets based on the integrated approach. The Company currently has a valuation allowance on certain federal and state deferred tax assets that are not more likely than not to be realized in the future. As of December 31, 2025, the Company had approximately $1.4 billion of deferred tax assets primarily related to long-term financing obligations, the realization of which depends on the generation of sufficient future taxable income. Given the uncertainty inherent in future taxable income estimates, additional valuation allowance may be required in future periods against these particular deferred tax assets.

Segment comparison of the three and nine months ended September 30, 2026 and 2025

Las Vegas Segment

(Dollars in millions)	**Three Months Ended September 30,**		**Variance**	**Percent Change**	**Nine Months Ended September 30,**		**Variance**	**Percent Change**
	2026	**2025**			**2026**	**2025**		
Net revenues:								
Casino	$ 287	$ 260	$ 27	10.4 %	$ 808	$ 795	$ 13	1.6 %
Food and beverage	236	270	(34)	(12.6)%	776	834	(58)	(7.0)%
Hotel	263	290	(27)	(9.3)%	924	979	(55)	(5.6)%
Other	144	132	12	9.1 %	442	401	41	10.2 %
Net revenues	$ 930	$ 952	$ (22)	(2.3)%	$ 2,950	$ 3,009	$ (59)	(2.0)%
Table games drop	$ 711	$ 658	$ 53	8.1 %	$ 2,136	$ 2,142	$ (6)	(0.3)%
Table games hold %	21.6 %	17.4 %		4.2 pts	18.9 %	19.3 %		(0.4) pts
Slot handle	$ 2,620	$ 2,544	$ 76	3.0 %	$ 7,895	$ 7,654	$ 241	3.1 %
Hotel occupancy	89.1 %	91.6 %		(2.5) pts	93.3 %	94.9 %		(1.6) pts
Adjusted EBITDA	$ 343	$ 379	$ (36)	(9.5)%	$ 1,179	$ 1,281	$ (102)	(8.0)%
Adjusted EBITDA margin	36.9 %	39.8 %		(2.9) pts	40.0 %	42.6 %		(2.6) pts
Net income attributable to Caesars	$ 79	$ 132	$ (53)	(40.2)%	$ 411	$ 521	$ (110)	(21.1)%

Our Las Vegas segment's net revenues, net income, Adjusted EBITDA and Adjusted EBITDA margin declined for the three and nine months ended September 30, 2026, as compared to the same prior year periods, primarily due to fewer city-wide convention events and lower leisure customer visitation, resulting in decreased non-gaming revenues, lower hotel occupancy and compressed hotel rates. These factors were partially offset by increased casino revenues for the three months ended September 30, 2026, as compared to the same prior year period, driven by improved table games volume and hold. Other revenue increased for the three and nine months ended September 30, 2026, as compared to the same prior year periods, due to increased lease revenue in connection with the Grand Bazaar asset acquisition.

Slot win percentage in the Las Vegas segment for the three and nine months ended September 30, 2026 was within our typical range.

Regional Segment

(Dollars in millions)	Three Months Ended September 30, 2026	2025	Variance	Percent Change	Nine Months Ended September 30, 2026	2025	Variance	Percent Change
Net revenues:								
Casino	$ 1,153	$ 1,084	$ 69	6.4 %	$ 3,355	$ 3,159	$ 196	6.2 %
Food and beverage	174	166	8	4.8 %	485	465	20	4.3 %
Hotel	204	195	9	4.6 %	525	497	28	5.6 %
Other	96	91	5	5.5 %	262	238	24	10.1 %
Net revenues	$ 1,627	$ 1,536	$ 91	5.9 %	$ 4,627	$ 4,359	$ 268	6.1 %
Table games drop	$ 1,204	$ 1,203	$ 1	0.1 %	$ 3,357	$ 3,359	$ (2)	(0.1)%
Table games hold %	20.6 %	19.8 %		0.8 pts	21.3 %	20.4 %		0.9 pts
Slot handle	$ 12,045	$ 11,373	$ 672	5.9 %	$ 34,463	$ 32,734	$ 1,729	5.3 %
Adjusted EBITDA	$ 524	$ 506	$ 18	3.6 %	$ 1,447	$ 1,385	$ 62	4.5 %
Adjusted EBITDA margin	32.2 %	32.9 %		(0.7) pts	31.3 %	31.8 %		(0.5) pts
Net income attributable to Caesars	$ 66	$ 56	$ 10	17.9 %	$ 69	$ 65	$ 4	6.2 %

Our Regional segment's net revenues, net income, and Adjusted EBITDA increased for the three and nine months ended September 30, 2026, as compared to the same prior year periods, primarily due to the consolidation of Caesars Windsor beginning March 3, 2026, increased visitation in northern Nevada due to a national tournament throughout the second quarter of 2026 and positive results driven by our recent capital investments in Lake Tahoe and New Orleans. Adjusted EBITDA margin remained relatively flat for the three and nine months ended September 30, 2026, despite the increased net revenues, primarily due to increased labor costs and gaming taxes.

Slot win percentage in the Regional segment for the three and nine months ended September 30, 2026 was within our typical range.

Caesars Digital Segment

(Dollars in millions)	Three Months Ended September 30, 2026	2025	Variance	Percent Change	Nine Months Ended September 30, 2026	2025	Variance	Percent Change
Net revenues:								
Casino [(a)]	$ 317	$ 300	$ 17	5.7 %	$ 1,022	$ 955	$ 67	7.0 %
Other	9	11	(2)	(18.2)%	29	34	(5)	(14.7)%
Net revenues	$ 326	$ 311	$ 15	4.8 %	$ 1,051	$ 989	$ 62	6.3 %
Sports betting handle [(b)]	$ 2,505	$ 2,476	$ 29	1.2 %	$ 8,103	$ 8,097	$ 6	0.1 %
Sports betting hold %	7.9 %	7.8 %		0.1 pts	8.2 %	7.9 %		0.3 pts
iGaming handle	$ 4,832	$ 4,761	$ 71	1.5 %	$ 15,037	$ 13,954	$ 1,083	7.8 %
iGaming hold %	4.0 %	3.6 %		0.4 pts	3.8 %	3.6 %		0.2 pts
Adjusted EBITDA	$ 44	$ 28	$ 16	57.1 %	$ 181	$ 151	$ 30	19.9 %
Adjusted EBITDA margin	13.5 %	9.0 %		4.5 pts	17.2 %	15.3 %		1.9 pts
Net income (loss) attributable to Caesars	$ 4	$ (21)	$ 25	*	$ 53	$ 18	$ 35	194.4 %

* *Not meaningful.*

[(a)] *Includes total promotional and complimentary incentives related to sports betting, iGaming, and online poker of $85 million and $78 million for the three months ended September 30, 2026 and 2025, respectively, and $249 million and $223 million for the nine months ended September 30, 2026 and 2025, respectively. Promotional and complimentary incentives for online poker were $3 million and $4 million for the three months ended September 30, 2026 and 2025, respectively, and $10 million and $12 million for the nine months ended September 30, 2026 and 2025, respectively.*

[(b)] *Caesars Digital generated an additional $179 million and $193 million of sports betting handle for the three months ended September 30, 2026 and 2025, respectively, and $598 million and $661 million for the nine months ended September 30, 2026 and 2025, respectively, which is not included in this table, for select wholly owned and third-party operations for which Caesars Digital provides services and we receive all, or a share of, the net profits. Hold related to these operations was 12.0% and 11.0%, for the three months ended September 30, 2026 and 2025, respectively, and 10.6% and 11.1% for the nine months ended September 30, 2026 and 2025, respectively. Sports betting handle includes $10 million and $9 million for the three months ended September 30, 2026 and 2025, respectively, and $32 million and $31 million for the nine months ended September 30, 2026 and 2025, respectively, related to horse racing and pari-mutuel wagers.*

Our Caesars Digital segment's net revenues, net income (loss), Adjusted EBITDA, and Adjusted EBITDA margin increased for the three and nine months ended September 30, 2026, as compared to the same prior year periods, primarily due to increased iGaming handle and hold as well as sports betting hold coupled with reduced marketing costs.

As sports betting and online casinos expand through increased state or jurisdictional legalization, new product launches, and customer adoption, variations in hold percentages and increases in promotional and marketing expenses in highly competitive markets may negatively impact Caesars Digital's net revenues, net income, Adjusted EBITDA and Adjusted EBITDA margin in comparison to current or prior periods.

Managed and Branded Segment

(Dollars in millions)	Three Months Ended September 30, 2026	2025	Variance	Percent Change	Nine Months Ended September 30, 2026	2025	Variance	Percent Change
Net revenues:								
Other	$ 58	$ 73	$ (15)	(20.5)%	$ 181	$ 214	$ (33)	(15.4)%
Net revenues	$ 58	$ 73	$ (15)	(20.5)%	$ 181	$ 214	$ (33)	(15.4)%
Adjusted EBITDA	$ 17	$ 18	$ (1)	(5.6)%	$ 46	$ 51	$ (5)	(9.8)%
Adjusted EBITDA margin	29.3 %	24.7 %		4.6 pts	25.4 %	23.8 %		1.6 pts
Net income attributable to Caesars	$ 16	$ 18	$ (2)	(11.1)%	$ 57	$ 52	$ 5	9.6 %

We manage several properties and license rights to the use of certain of our brands. These revenue agreements typically include reimbursement of certain costs that we incur directly. Such costs are primarily related to payroll costs incurred on behalf of the properties under management. The revenue related to these reimbursable management costs has a direct impact on our evaluation of Adjusted EBITDA margin which, when excluded, reflects margins typically realized from such agreements. The table below presents the amount included in net revenues and total operating expenses related to these reimbursable costs. Beginning March 3, 2026, Caesars Windsor is consolidated and included in the Regional segment.

	Three Months Ended September 30,				Nine Months Ended September 30,			
(Dollars in millions)	**2026**	**2025**	**Variance**	**Percent Change**	**2026**	**2025**	**Variance**	**Percent Change**
Reimbursable management revenue	$ 37	$ 53	$ (16)	(30.2)%	$ 122	$ 159	$ (37)	(23.3)%
Reimbursable management costs	37	53	(16)	(30.2)%	122	159	(37)	(23.3)%

Corporate & Other

	Three Months Ended September 30,				Nine Months Ended September 30,			
(Dollars in millions)	**2026**	**2025**	**Variance**	**Percent Change**	**2026**	**2025**	**Variance**	**Percent Change**
Net revenues:								
Casino	$ (3)	$ (2)	$ (1)	(50.0)%	$ (6)	$ (5)	$ (1)	(20.0)%
Food and beverage	—	—	—	*	(1)	—	(1)	*
Other	2	(1)	3	*	1	4	(3)	(75.0)%
Net revenues	$ (1)	$ (3)	$ 2	66.7 %	$ (6)	$ (1)	$ (5)	*
Adjusted EBITDA	$ (63)	$ (47)	$ (16)	(34.0)%	$ (181)	$ (145)	$ (36)	(24.8)%

* *Not meaningful.*

Supplemental Unaudited Presentation of Consolidated Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") for the Three and Nine Months Ended September 30, 2026 and 2025

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, as applicable, 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. Other companies that provide Adjusted EBITDA information may calculate Adjusted EBITDA differently than we do. The definition of Adjusted EBITDA may not be the same as the definitions used in any of our debt or lease agreements.

The following table summarizes our Adjusted EBITDA for the three and nine months ended September 30, 2026 and 2025, respectively, in addition to reconciling net income (loss) attributable to Caesars to Adjusted EBITDA in accordance with GAAP (unaudited):

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In millions)	**2026**	**2025**	**2026**	**2025**
Net loss attributable to Caesars	$ (123)	$ (55)	$ (283)	$ (252)
Net income attributable to noncontrolling interests	16	16	52	50
Benefit for income taxes	(10)	(25)	(10)	(1)
Other (income) loss	4	(3)	(1)	(3)
Loss on extinguishment of debt	—	4	—	4
Interest expense, net	570	576	1,712	1,729
Depreciation and amortization	366	352	1,068	1,073
Transaction costs and other, net [(a)]	19	(3)	64	51
Stock-based compensation expense	23	22	70	72
Total Adjusted EBITDA	$ 865	$ 884	$ 2,672	$ 2,723

[(a)] *Transaction costs and other, net primarily includes costs related to non-cash losses on the write down and disposal of assets, certain non-recurring litigation reserves, non-recurring asset recoveries, professional services for transaction and integration costs, various contract exit or termination costs, pre-opening costs in connection with our new property openings, and non-cash changes in equity method investments.*

Liquidity and Capital Resources

We are a holding company, and our only significant assets are ownership interests in our subsidiaries. Our ability to fund our obligations depends on existing cash on hand, cash flows from our subsidiaries and our ability to raise capital. Our primary sources of liquidity and capital resources are existing cash on hand, cash flows from operations, availability of borrowings under our CEI Revolving Credit Facility and proceeds from the issuance of debt and equity securities. We may, from time to time, seek to repurchase our common stock or prepay our outstanding indebtedness. Any such purchases or prepayments may be funded by existing cash balances or the incurrence of debt. The amount and timing of any repurchase of debt or common stock will be based on business and market conditions, capital availability, compliance with debt covenants and other considerations. Our cash requirements may fluctuate significantly depending on our decisions with respect to business acquisitions or divestitures and strategic capital and marketing investments.

As of September 30, 2026, our cash on hand and borrowing capacity was as follows:

(In millions)	**September 30, 2026**
Cash and cash equivalents	$ 864
CEI Revolving Credit Facility capacity	2,250
CVA Revolving Credit Facility capacity	25
Revolver capacity committed to letters of credit	(96)
Revolver capacity committed to specific reserves	(40)
Revolver capacity committed as regulatory requirement	(56)
Total	$ 2,947

During the nine months ended September 30, 2026, our operating activities generated operating cash inflows of $942 million, as compared to operating cash inflows of $998 million during the nine months ended September 30, 2025, primarily due to changes in working capital, coupled with the results of operations described above.

We expect that our primary capital requirements going forward will relate to servicing our outstanding indebtedness, rent payments under our GLPI Leases and VICI Leases, and the renovation and maintenance of our properties. We expect to continue having additional cash uses for federal and certain state income taxes in operating activities.

A significant portion of our liquidity needs are for debt service and payments associated with our leases. Our estimated debt service (including principal and interest) is approximately $188 million for the remainder of 2026. We also lease certain real property assets from third parties, including VICI and GLPI. The VICI Leases are subject to annual escalations, that take effect in November of each year, based on the Consumer Price Index ("CPI"). In addition to the CPI escalator, our VICI Leases are also subject to a variable rent adjustment based on certain historical net revenues of our leased properties, in which, the next such lease year with a variable rent adjustment begins November 2027. We estimate our lease payments to VICI and GLPI to be approximately $345 million for the remainder of 2026.

We make capital expenditures and perform continuing refurbishment and maintenance at our properties to maintain our quality standards. Our capital expenditure requirements for the remainder of 2026 include various growth and renovation projects. In addition, we anticipate continued investment in our Caesars Sportsbook and iGaming applications.

Cash used for capital expenditures totaled $507 million and $648 million for the nine months ended September 30, 2026 and 2025, respectively, related to our growth, renovation, maintenance, and other capital projects. The following table summarizes our capital expenditures for the nine months ended September 30, 2026, and an estimated range of capital expenditures for the remainder of 2026.

	Nine Months Ended September 30, 2026	Estimate of Remaining Capital Expenditures for 2026	
(In millions)	**Actual**	**Low**	**High**
Growth and renovation projects	$ 178	$ 65	$ 85
Caesars Digital	52	15	20
Maintenance projects	277	80	100
Total estimated capital expenditures from unrestricted cash	$ 507	$ 160	$ 205

We have agreements with certain sporting event facilities and professional sports teams primarily for tickets, suites, advertising, marketing, promotional and sponsorship opportunities. The agreements include leasing of event suites that are generally considered short-term leases for which we do not record a right-of-use asset or lease liability and recognizes expenses in the period services are received. As of September 30, 2026 and December 31, 2025, obligations related to these agreements were $309 million and $318 million, respectively, with contracts extending through 2040.

We have periodically divested assets to raise capital or, in previous cases, to comply with conditions, terms, obligations or restrictions imposed by antitrust, gaming and other regulatory entities. If an agreed upon selling price for future divestitures does not exceed the carrying value of the assets, we may be required to record additional impairment charges in future periods which may be material.

We expect that our current liquidity, including availability of borrowings under our committed credit facility and cash flows from operations will be sufficient to fund our operations, capital requirements and service our outstanding indebtedness for the next twelve months and beyond.

Debt and Master Lease Covenant Compliance

The CEI Revolving Credit Facility, the CEI Term Loan A, the CEI Term Loan B, the CEI Term Loan B-1 and the indentures governing the CEI Senior Secured Notes due 2030, the CEI Senior Secured Notes due 2032, the CEI Senior Notes due 2029 and the CEI Senior Notes due 2032 contain covenants which are standard and customary for these types of agreements. These include negative covenants, which, subject to certain exceptions and baskets, limit our ability to (among other items) incur additional indebtedness, make investments, make restricted payments, including dividends, grant liens, sell assets and make acquisitions.

The CEI Revolving Credit Facility and the CEI Term Loan A include a maximum net total leverage ratio financial covenant of 6.50:1. In addition, the CEI Revolving Credit Facility and the CEI Term Loan A include a minimum fixed charge coverage ratio financial covenant of 2.0:1. From and after the repayment of the CEI Term Loan A, the financial covenants applicable to the CEI Revolving Credit Facility will be tested solely to the extent that certain testing conditions are satisfied. Failure to comply with such covenants could result in an acceleration of the maturity of indebtedness outstanding under the relevant debt agreement.

The GLPI Leases and VICI Leases contain certain covenants requiring minimum capital expenditures based on a percentage of net revenues along with maintaining certain financial ratios. The GLPI Leases require the Company to maintain a minimum adjusted revenue to rent ratio of 1.20:1, applicable to the operations of the underlying leased properties.

The CVA Revolving Credit Facility and the CVA Delayed Draw Term Loan contain covenants which are standard and customary for this type of agreement, including a maximum net total leverage ratio financial covenant of 4:1 and a minimum fixed charge coverage ratio financial covenant of 1.05:1, applicable to the operations of Caesars Virginia.

As of September 30, 2026, we were in compliance with all of the applicable financial covenants described above.

Share Repurchase Programs

On October 2, 2024, we announced that our Board authorized a $500 million common stock repurchase program (the "2024 Share Repurchase Program"). Under the 2024 Share Repurchase Program, we may, from time to time, repurchase shares of common stock on the open market (either with or without a 10b5-1 plan) or through privately negotiated transactions. There were no share repurchases made during the three and nine months ended September 30, 2026. During the three and nine months ended September 30, 2025, respectively, we acquired 3,134,500 and 7,322,966 shares of our common stock at an aggregate value of $79 million and $179 million. Under the 2024 Share Repurchase Program, as of September 30, 2026, we have authorization to repurchase up to $221 million more of our outstanding common stock. The 2024 Share Repurchase Program has no time limit and may be suspended or discontinued at any time without notice. There is no minimum number of shares of common stock that we are required to repurchase under the 2024 Share Repurchase Program.

As a result of the proposed Merger, described above, no share repurchases are expected at this time.

Contractual Obligations

There have been no other material changes during the nine months ended September 30, 2026 to our contractual obligations as disclosed in Part II, Item 7 of the 2025 Annual Report. See Note 5 to our unaudited Financial Statements, which is included elsewhere in this report, for additional information regarding contractual obligations.

Other Liquidity Matters

We are faced with certain contingencies, from time to time, involving litigation, claims, assessments, environmental remediation or compliance. These commitments and contingencies are discussed in greater detail, when applicable, in "Part II, Item 1. Legal Proceedings" and Note 5 to our unaudited Financial Statements, both of which are included elsewhere in this report. See also "Part I, Item 1A. Risk Factors—Risks Related to Our Business" which is included elsewhere in the 2025 Annual Report.

Critical Accounting Policies and Estimates

Our critical accounting policies and estimates are included in the 2025 Annual Report. There have been no material changes since December 31, 2025. We have not substantively changed the application of our policies, and there have been no material changes in assumptions or estimation techniques used as compared to those described in the 2025 Annual Report.

Off-Balance Sheet Arrangements

We do not currently have any off-balance sheet arrangements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates and commodity prices. We are exposed to changes in interest rates primarily from variable rate long-term debt arrangements. We manage our interest rate risk by monitoring interest rates, including future projected rates, and adjusting our mix of fixed and variable rate borrowings.

As of September 30, 2026, long-term variable-rate borrowings totaled $5.8 billion under the CEI Term Loans and the CVA Delayed Draw Term Loan, and no amounts were outstanding under the CEI Revolving Credit Facility or the CVA Revolving Credit Facility. As of September 30, 2026, long-term variable-rate borrowings under the CEI Term Loans and the CVA Delayed Draw Term Loan represented approximately 50% of consolidated long-term debt and the weighted average interest rates on our variable and fixed rate debt were 6.12% and 6.18%, respectively.

All of the variable rate debt instruments are subject to Term SOFR interest rates plus a margin.

We evaluate our exposure to market risk by monitoring interest rates in the marketplace and have, on occasion, utilized derivative financial instruments to help manage this risk. We do not utilize derivative financial instruments for trading purposes.

There have been no other material quantitative changes in our market risk exposure, or how such risks are managed from the information previously reported under Part II, Item 7A of the 2025 Annual Report.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

We have established and maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports that we file under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized, evaluated and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

We carried out an evaluation, under the supervision and with the participation of our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), of the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q are effective to ensure that the information required to be disclosed by us in the reports that we file under the Exchange Act is recorded, processed, summarized, evaluated and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

(b) Changes in Internal Controls

There were no significant changes in our internal control over financial reporting during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

For a discussion of our "Legal Proceedings," refer to Note 5 to our Consolidated Condensed Financial Statements located elsewhere in this Quarterly Report on Form 10-Q and Note 8 to our Consolidated Financial Statements included in the 2025 Annual Report.

Cautionary Statements Regarding Forward-Looking Information

This report includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding our strategies, objectives and plans for future development or acquisitions of properties or operations, as well as expectations, future operating results, trends and other information that is not historical information. When used in this report, the terms or phrases such as "anticipates," "believes," "projects," "plans," "intends," "expects," "might," "may," "estimates," "could," "should," "would," "will likely continue," and variations of such words or similar expressions and their negative forms are intended to identify forward-looking statements. These statements are made on the basis of management's current views and assumptions regarding future events.

Forward-looking statements are based upon certain underlying assumptions, including any assumptions mentioned with the specific statements, as of the date such statements were made. Such assumptions are in turn based upon internal estimates and analyses of market conditions and trends, management plans and strategies, economic conditions and other factors. Such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control, and are subject to change. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend upon future circumstances that may not occur. Actual results and trends may differ materially from any future results, trends, performance or achievements expressed or implied by such statements. Forward-looking statements speak only as of the date they are made, and we assume no duty to update forward-looking statements. Forward-looking statements should not be regarded as a representation by us or any other person that the forward-looking statements will be achieved. Undue reliance should not be placed on any forward-looking statements. Some of the contingencies and uncertainties to which any forward-looking statement contained herein are subject include, but are not limited to, the following:

- risks related to the Merger, including, but not limited to: (a) risks related to the combination of the Company and Fertitta Gaming and the integration of their respective businesses and assets; (b) the inability to consummate the proposed transaction within the anticipated time period, or at all, due to any reason, including the failure to obtain required regulatory approvals for the proposed transaction or the failure to satisfy the other conditions to the consummation of the proposed transaction; (c) the risk that the financing required to fund the proposed transaction is not obtained on the terms anticipated or at all; (d) potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the proposed transaction, such as the ability of the Company to maintain relationships with its customers, suppliers and others with whom it does business; (e) the nature, cost and outcome of any litigation and other legal proceedings, including any such proceedings related to the proposed transaction and instituted against the Company and/or its directors, executive officers or other related persons; (f) the possibility that the anticipated benefits of the proposed transaction, including cost savings and expected synergies, are not realized when expected or at all, including as a result of the impact of, or issues arising from, the integration of the two companies; (g) conditions imposed on the companies in order to obtain required regulatory approvals, including the need to sell assets; (h) uncertainties in the global economy and credit markets and its potential impact on Fertitta Gaming's ability to finance the proposed transaction; (i) the possibility that the proposed transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (j) disruption of the Company's current plans and operations or diversion of management's attention from ongoing business operations and opportunities; (k) the ability to retain and hire certain key employees of the Company; (l) risks associated with increased leverage from the proposed transaction; (m) changes in the value of the Company's common stock between the date of the Merger Agreement and the closing of the proposed transaction or that the Company's stock price may decline significantly if the proposed transaction is not consummated; (n) competitive responses to the proposed transaction; (o) legislative, regulatory and economic developments; (p) uncertainties as to the timing of the consummation of the proposed transaction and the ability of each party to consummate the proposed transaction; (q) the risk that the Merger Agreement may be terminated in circumstances requiring the Company to pay a termination fee; (r) the effect of the announcement of the proposed transaction on the Company's operating results and business generally; (s) other factors that could affect the Company's business such as, without limitation, changes in national, regional and local economic and market conditions, legislative and regulatory matters, increases in gaming taxes and

fees in the jurisdictions in which we operate, litigation, increased competition, reliance on key personnel, our ability to comply with covenants in our debt instruments, terrorist incidents, natural disasters, severe weather conditions (including weather or road conditions that limit access to our properties), the effects of environmental and structural building conditions, the effects of disruptions to our information technology and other systems and infrastructure and factors affecting the gaming, entertainment and hospitality industries generally; (t) other risks to consummation of the proposed transaction, including the risk that the proposed transaction will not be consummated within the expected time or at all;

- our sensitivity to reductions in discretionary consumer spending as a result of downturns in the economy and other factors outside our control;
- projections of future results of operations or financial condition;
- expectations regarding our business and results of operations of our existing casino properties and prospects for future development;
- the impact of economic trends, inflation, and public health emergencies on our business and financial condition;
- expectations regarding trends that will affect our market and the gaming industry generally, including expansion of internet betting and gaming, and the impact of those trends on our business and results of operations;
- our ability to comply with the covenants in the agreements governing our outstanding indebtedness and leases;
- our ability to meet our projected debt service obligations, operating expenses, and maintenance capital expenditures;
- expectations regarding availability of capital resources;
- our intention to pursue development opportunities and additional acquisitions and divestitures;
- our ability to complete dispositions and divestitures and effectively reinvest the proceeds thereof;
- the ability to identify suitable acquisition opportunities and realize growth and cost synergies from any future acquisitions;
- the impact of regulation on our business and our ability to receive and maintain necessary approvals for our existing properties, future projects and the operation of our online sportsbook, poker and iGaming applications;
- the effect of disruptions or corruption to our information technology and other systems and infrastructure;
- potential compromises of our information systems or unauthorized access to confidential information and customer data;
- the impact of the Data Incident (as defined in the 2025 Annual Report) and any other future cybersecurity breaches on our business, financial conditions and results of operations;
- factors impacting our ability to successfully operate our digital betting and iGaming platform and expand its user base;
- our ability to adapt to the very competitive environments in which we operate, including the online market;
- the impact of win rates and liability management risks on our results of operations;
- our reliance on third parties for strategic relationships and essential services;
- costs associated with investments in our online offerings and technological and strategic initiatives;
- risk relating to fraud, theft and cheating;
- our ability to collect gaming receivables from our credit customers;
- the impact of our substantial indebtedness and significant financial commitments, including our obligations under our lease arrangements;
- restrictions and limitations in agreements governing our debt and leased properties could significantly affect our ability to operate our business and our liquidity;
- financial, operational, regulatory or other potential challenges that may arise as a result of leasing of a number of our properties;
- the impact of governmental regulation on our business and the cost of complying or the impact of failing to comply with such regulations;
- changes in gaming taxes and fees in jurisdictions in which we operate;
- risks relating to pending claims or future claims that may be brought against us;
- changes in interest rates and capital and credit markets;
- the effect of seasonal fluctuations;
- our particular sensitivity to energy and water prices;
- deterioration in our reputation or the reputation of our brands;

- our reliance on information technology, particularly for our digital business;
- our ability to protect our intellectual property rights;
- our reliance on licenses to use the intellectual property of third parties and our ability to renew or extend our existing licenses;
- the effects of war, terrorist activity, acts of violence, natural disasters and other catastrophic events;
- increased scrutiny and changing expectations regarding our environmental, social and governance practices and reporting;
- our reliance on key personnel and the intense competition to attract and retain management and key employees in the gaming industry;
- work stoppages and other labor problems;
- our ability to secure and retain performers and other entertainment offerings on acceptable terms; and
- other factors described in "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in this Quarterly Report on Form 10-Q, our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q filed with the SEC.

In light of these and other risks, uncertainties and assumptions, the forward-looking events discussed in this report might not occur. These forward-looking statements speak only as of the date on which this statement is made, even if subsequently made available on our website or otherwise, and we do not intend to update publicly any forward-looking statement to reflect events or circumstances that occur after the date on which the statement is made, except as may be required by law.

You should also be aware that while we, from time to time, communicate with securities analysts, we do not disclose to them any material non-public information, internal forecasts or other confidential business information. Therefore, you should not assume that we agree with any statement or report issued by any analyst, irrespective of the content of the statement or report.

To the extent that reports issued by securities analysts contain projections, forecasts or opinions, those reports are not our responsibility and are not endorsed by us.

Item 1A. Risk Factors

The following risk factors update and supplement the risk factors contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. We may disclose changes to such factors or disclose additional factors from time to time in our filings with the SEC.

The announcement and pendency of our agreement to be acquired by Merger Sub may have an adverse effect on our business, operating results and our stock price, and may result in the loss of employees, customers, suppliers, and other business partners.

We are subject to risks in connection with the announcement and pendency of the Merger, including, but not limited to, the following:

- market reaction to the announcement of the Merger;
- changes in our business, operations, financial position, and prospects;
- market assessments of the likelihood that the Merger will be consummated;
- the merger consideration offered per share will not be increased to account for any positive changes in our business, assets, liabilities, prospects, outlook, financial condition, or results of operations during the pendency of the Merger, including any successful execution of our current strategy as an independent company or in the event of any change in the market price of, analyst estimates of, or projections relating to, our common stock;
- potential adverse effects on our relationships with our current customers, suppliers and other business partners, or those with which we are seeking to establish business relationships, due to uncertainties about the Merger;
- the pendency and outcome of the legal proceedings that have been or may be instituted against us, our directors, executive officers and others relating to the transactions contemplated by the Merger Agreement; and
- the possibility of disruption to our business, including increased costs and diversion of management time and resources that could otherwise have been devoted to other opportunities that may have been beneficial to us.

The Merger is subject to certain conditions, some or all of which may not be satisfied, and the Merger may not be completed on a timely basis, if at all.

The obligations of Fertitta Gaming and the Company to complete the Merger remain subject to the satisfaction or waiver of a number of conditions, including, among others, (i) the expiration or termination of the applicable waiting period under the HSR Act and (ii) the receipt of certain gaming regulatory approvals.

Although Fertitta Gaming and the Company have agreed in the Merger Agreement to use their reasonable best efforts to complete the Transaction as promptly as practicable, many of the remaining closing conditions are not within Fertitta Gaming's or the Company's control, and neither company can predict when or if these remaining conditions will be satisfied. If any of these conditions are not satisfied or waived prior to May 27, 2027, which deadline may be extended to August 27, 2027 and November 27, 2027 in certain circumstances, it is possible that the Merger Agreement will be terminated. The failure to satisfy all of the required conditions could delay the completion of the Merger for a significant period of time or prevent it from occurring. Any delay in completing the Merger could cause us not to realize some or all of the benefits that we expect to achieve if the Merger is successfully completed within the expected timeframe. There can be no assurance that all remaining closing conditions will be satisfied or waived, or that the Merger will be completed, within the expected timeframe or at all.

If the parties determine to waive any of the conditions to the closing of the Merger, such decision may have an adverse effect on the Company and our stockholders.

Failure to complete the Merger could negatively affect our stock price and our future business and financial results.

If the Merger is not completed, our ongoing business, financial condition, financial results and stock price may be materially adversely affected. Without realizing any of the benefits of having completed the Merger, we will be subject to a number of risks, including the following:

- the market price of our common stock could decline to the extent that the current market price reflects a market assumption that the Merger will be completed;
- we may experience negative reactions from our employees and may not be able to retain key management personnel and other key employees;
- we will have incurred, and will continue to incur, significant non-recurring costs in connection with the Merger that we may be unable to recover;
- we may experience negative reactions from the financial markets or from suppliers, customers and regulators;
- time and resources committed by our management to matters relating to the Merger could otherwise have been devoted to pursuing other beneficial opportunities for the Company;
- we could owe a termination fee of up to $200 million to Fertitta Gaming under certain circumstances;
- if the Merger Agreement is terminated and our Board seeks another business combination, there can be no assurance that we will be able to find a party willing to enter into a transaction on terms equivalent to or more attractive than the terms to which Fertitta Gaming has agreed in the Merger Agreement; and
- litigation related to any failure to complete the Merger or related to any enforcement proceeding commenced against us or Fertitta Gaming to perform their respective obligations pursuant to the Merger Agreement.

If any of these risks materialize it could materially adversely impact our ongoing business, financial condition, financial results and stock price. Similarly, delays in the completion of the Merger could, among other things, result in additional transaction costs, loss of revenue or other negative effects associated with uncertainty about completion of the Merger.

We will incur direct and indirect costs as a result of the Merger, which may be more expensive to complete than anticipated.

We have incurred, and will continue to incur, substantial costs, expenses and fees for professional services and other transaction costs in connection with the Merger. The Merger may be more expensive to complete than anticipated as a result of unexpected factors or events, including, but not limited to, delays in consents or approvals or developments in the political environment. The Company may incur additional costs or suffer loss of business under third-party contracts that are terminated or that contain change in control or other provisions that may be triggered by the completion of the Merger, and/or losses of, or decreases in orders by, customers, and may also incur costs to maintain employee morale and to retain certain key management personnel and employees. The Company will also incur transaction fees and costs related to formulating operational plans, and the execution of these plans may lead to additional unanticipated costs and time delays. Factors beyond our control could materially affect the total amount or timing of these expenses, many of which, by their nature, are difficult to estimate accurately. Many of these fees and costs are payable by us regardless of whether the Merger is consummated.

We are subject to business uncertainties and contractual restrictions while the Merger is pending, which could adversely affect our business, operating results and our stock price.

Under the terms of the Merger Agreement, we are subject to certain restrictions on the conduct of our business prior to completing the Merger, generally requiring us to conduct our businesses in all material respects in the ordinary course of business, to use reasonable best efforts to cooperate in seeking regulatory approvals, and to not engage in certain specified activities without Fertitta Gaming's prior consent. We may find that these and other obligations in the Merger Agreement may delay or prevent us from responding, or limit our ability to respond, effectively to competitive pressures, industry developments and future business opportunities that may arise during such period, even if our management and board of directors think such responses may be advisable. Such limitations could adversely affect our business, operating results and our stock price and our perceived acquisition value, regardless of whether the Merger is completed. These risks described may be exacerbated by delays or other adverse developments with respect to the completion of the Merger.

The business relationships of the Company and its subsidiaries may be subject to disruption due to uncertainty associated with the Transaction, which could have an adverse effect on our results of operations, cash flows and financial position.

Parties with which we, or our subsidiaries, do business may be uncertain as to the effects the Merger may have on them, including with respect to current or future business relationships with us or our subsidiaries. These relationships may be subject to disruption as customers, suppliers and other persons with whom we have a business relationship may delay or defer certain business decisions or might decide to terminate, change or renegotiate their relationships with us or consider entering into business relationships with parties other than us or our respective subsidiaries. These disruptions could have an adverse effect on our results of operations, cash flows and financial position. The risk, and adverse effect, of any disruption could be exacerbated by a delay in completion of the Merger or termination of the Merger Agreement.

Uncertainties associated with the Merger may cause a loss of our employees during the pendency of the Merger and under Fertitta Gaming's ownership following the Merger.

Our current and prospective employees may experience uncertainty about their future roles under Fertitta Gaming's management following the Merger, which may materially adversely affect our ability to attract, retain, and motivate key personnel during the pendency of the Merger. Our employees could lose productivity as a result of uncertainty regarding their employment following the Merger. Key personnel may depart the Company because of issues relating to the uncertainty and difficulty of the post-closing operations of the Company's business or a desire not to remain with the Company under Fertitta Gaming's management following the Transaction. Accordingly, no assurance can be given that we will be able to retain key employees to the same extent that we have been able to in the past. The Company may lose significant expertise and talent relating to the business of the Company. The loss of any member of the senior management team could impair the Company's ability to execute its business plan and growth strategy, have a negative impact on its revenues and the effective working relationships that its executive management have developed and cause employee morale problems and the loss of additional key employees, agents, managers and clients.

The Merger Agreement contains provisions that limit our ability to pursue alternatives to the Merger, which could discourage a potential competing acquirer of the Company from proposing an alternative transaction.

The Merger Agreement contains provisions that, subject to certain exceptions, limit our ability to solicit, initiate, or knowingly encourage or facilitate, any proposal or inquiry that constitutes, or could reasonably be expected to lead to, an Alternative Proposal (as defined in the Merger Agreement), or take certain other restricted actions in connection therewith. It is possible that these or other provisions in the Merger Agreement might discourage a potential competing acquirer that might have an interest in acquiring all or a significant portion of the Company or pursuing an alternative transaction from considering or proposing such a transaction.

Legal proceedings against the Company and Fertitta Gaming could result in substantial costs, an injunction preventing the completion of the Merger and/or a judgment resulting in the payment of damages.

Various parties have threatened or filed litigation against the Company and related parties. Whether or not these claims are successful, defending against these claims can result in substantial costs. An adverse judgment could result in monetary damages, which could have a negative impact on the Company's liquidity and financial condition. Such lawsuits that have been or may be in the future be filed could prevent or delay the completion of the Transaction and result in significant costs to the Company and/or Fertitta Gaming, including any costs associated with the indemnification of directors and officers. There can be no assurance that any of the defendants will be successful in the outcome of any existing or future lawsuits.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) None.

(b) None.

(c) **Rule 10b5-1 Trading Plans**

For the three months ended September 30, 2026, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as defined in Item 408 of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description of Exhibit	Method of Filing
2.1*	Agreement and Plan of Merger, dated as of May 27, 2026, by and among Caesars Entertainment, Inc., Fertitta Gaming Holdco, LLC, Empire Merger Sub, Inc., Landry's Fertitta, LLC, solely for the purposes of Section 9.14 therein and Hospitality Headquarters, Inc., solely for the purposes of Section 9.14(j) therein.	Previously filed on Form 8-K filed on May 28, 2026.
3.1	Amended and Restated Certificate of Incorporation of Caesars Entertainment, Inc.	Previously filed on Form 8-K filed on June 16, 2023.
3.2	Amended and Restated Bylaws of Caesars Entertainment, Inc.	Previously filed on Form 8-K filed on July 28, 2025.
31.1	Certification of Thomas R. Reeg pursuant to Rule 13a-14a and Rule 15d-14(a)	Filed herewith.
31.2	Certification of Bret Yunker pursuant to Rule 13a-14a and Rule 15d-14(a)	Filed herewith.
32.1	Certification of Thomas R. Reeg in accordance with 18 U.S.C. Section 1350	Filed herewith.
32.2	Certification of Bret Yunker in accordance with 18 U.S.C. Section 1350	Filed herewith.
101.1	Inline XBRL Instance Document	Filed herewith.
101.2	Inline XBRL Taxonomy Extension Schema Document	Filed herewith.
101.3	Inline XBRL Taxonomy Extension Calculation Linkbase Document	Filed herewith.
101.4	Inline XBRL Taxonomy Extension Definition Linkbase Document	Filed herewith.
101.5	Inline XBRL Taxonomy Extension Label Linkbase Document	Filed herewith.
101.6	Inline XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewith.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)	Filed herewith.

* Schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company hereby undertakes to furnish supplementally copies of any of the omitted schedules upon request by the SEC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CAESARS ENTERTAINMENT, INC.

Date: October 27, 2026

/s/ Thomas R. Reeg

Thomas R. Reeg
Chief Executive Officer (Principal Executive Officer)

Date: October 27, 2026

/s/ Bret Yunker

Bret Yunker
Chief Financial Officer (Principal Financial Officer)

Exhibit 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934

I, Thomas R. Reeg, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Caesars Entertainment, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 27, 2026

/s/ THOMAS R. REEG

Thomas R. Reeg
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934

I, Bret Yunker, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Caesars Entertainment, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 27, 2026

/s/ BRET YUNKER

Bret Yunker
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION
of
Thomas R. Reeg
Chief Executive Officer

I, Thomas R. Reeg, Chief Executive Officer of Caesars Entertainment, Inc. (the "Company"), do hereby certify in accordance with 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2026 (the "Periodic Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

2. The information contained in the Periodic Report fairly represents, in all material respects, the financial condition and results of operations of the Company.

Date: October 27, 2026

/s/ THOMAS R. REEG
Thomas R. Reeg
Chief Executive Officer

Exhibit 32.2

CERTIFICATION
of
Bret Yunker
Chief Financial Officer

I, Bret Yunker, Chief Financial Officer of Caesars Entertainment, Inc. (the "Company"), do hereby certify in accordance with 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2026 (the "Periodic Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

2. The information contained in the Periodic Report fairly represents, in all material respects, the financial condition and results of operations of the Company.

Date: October 27, 2026

/s/ BRET YUNKER
Bret Yunker
Chief Financial Officer