



CAESARS
ENTERTAINMENT.

Investor Presentation

September 2020



Forward looking statements and additional information

Statements made by us in this presentation and in other reports and statements released by us that are not historical facts constitute “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. These forward-looking statements are necessarily estimates reflecting the judgment of the Company’s senior management based on the Company’s current estimates, expectations, forecasts and projections and include comments that express the Company’s current opinions about trends and factors that may impact future operating results. Some of the forward-looking statements may be identified by words like “believes”, “expects”, “anticipates”, “estimates”, “plans”, “intends”, “projects”, “indicates”, “could”, “may” and similar expressions. These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. Accordingly, actual results or the performance of Caesars Entertainment Inc. (the “Company”) or its subsidiaries may differ significantly, positively or negatively, from forward-looking statements made herein. Unanticipated events and circumstances are likely to occur. Factors that might cause such differences include, but are not limited to, (a) the extent and duration of the impact of the global COVID-19 public health emergency on the Company’s business, financial results and liquidity; (b) the impact and cost of new the operating procedures implemented at the Company’s casinos following their reopening; (c) the impact of actions we have undertaken to reduce costs and improve efficiencies to mitigate losses as a result of the COVID-19 public health emergency, which could negatively impact guest loyalty and our ability to attract and retain our employees; (d) the impact of the COVID-19 public health emergency and resulting unemployment and changes in general economic conditions on discretionary consumer spending and customer demand; (e) our substantial indebtedness and significant financial commitments, including our obligations under our lease arrangements, could adversely affect our results of operations and our ability to service such obligations, react to changes in our markets and pursue development and acquisition opportunities; (f) restrictions and limitations in agreements governing our debt and leased properties could significantly affect our ability to operate our business and our liquidity; (g) risks relating to payment of a significant portion of our cash flow as debt service and rent under our lease obligations; (h) financial, operational, regulatory or other potential challenges that may arise as a result of leasing of a number of our properties; (i) our facilities operate in very competitive environments and we face increasing competition including through legalization of online betting and gaming; (j) uncertainty regarding legalization of betting and online gaming in the jurisdictions in which we operate and conditions applicable to obtaining the licenses required to enable our betting and online gaming partners to conduct betting and gaming activities; (k) the ability to identify suitable acquisition opportunities and realize growth and cost synergies from any future acquisitions; (l) future maintenance, development or expansion projects will be subject to significant development and construction risks; (m) our gaming operations are highly regulated by governmental authorities and the cost of complying or the impact of failing to comply with such regulations; (n) changes in gaming taxes and fees in jurisdictions in which we operate; (o) risks relating to pending claims or future claims that may be brought against us; (p) changes in interest rates and capital and credit markets; (q) our ability to comply with covenants in our debt documents and lease arrangements; (r) the effect of disruptions to our information technology and other systems and infrastructure; (s) our ability to attract and retain customers; (t) weather or road conditions limiting access to our properties; (u) the effect of war, terrorist activity, acts of violence, natural disasters, public health emergencies and other catastrophic events; (v) the intense competition to attract and retain management and key employees in the gaming industry; and (w) other factors included in “Risk Factors” of the Company’s Annual Report on Form 10-K for the year ended December 31, 2019, the Company’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020, subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each as filed with the U.S. Securities and Exchange Commission (“SEC”).

Any such forward-looking statements, whether made in this report or elsewhere, should be considered in the context of the various disclosures made by us about the Company’s businesses including, without limitation, the risk factors discussed in the Company’s filings with SEC. Except as required under the federal securities laws and the rules and regulations of the SEC, the Company does not have any intention or obligation to update publicly any forward-looking statements, whether as a result of new information, future events, change in assumptions, or otherwise.

The information with respect to the projections presented herein is based on a number of assumptions about future events and is subject to significant economic and competitive uncertainty and other contingencies, none of which can be predicted with any certainty and some of which are beyond the company’s control. There can be no assurances that the projections will be realized, and actual results may be higher or lower than those indicated. Neither the company nor any of their respective security holders, directors, officers, employees, advisors or affiliates, or any representatives or affiliates of the foregoing, assumes responsibility for the accuracy of the projections presented herein. The Company has filed a registration statement (including a base prospectus and prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the base prospectus in that registration statement, the prospectus supplement and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Company, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it from Deutsche Bank Securities Inc., Prospectus Group, 60 Wall Street, New York, NY 10005, or by telephone at (800) 503-4611, or by email at prospectus.CPDG@db.com and J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by calling toll-free (866) 803-9204, or by email at prospectus_eq@jpmchase.com; This presentation refers to “Adjusted EBITDA”, “Adjusted Property EBITDA” and “Combined Adjusted EBITDA” These are not measures of financial performance or liquidity under generally accepted accounting principles (“GAAP”) and the use of such measures is limited because they do not include certain material costs necessary to operate our business. In addition, these measures, as presented, may not be comparable to similarly titled measures of other companies. See the Appendix for a reconciliation of these measures with the most directly comparable measure under GAAP.

Overview of the Potential Transaction



Transaction Overview and Structure:

- Caesars Entertainment, Inc. is in advanced discussions with William Hill concerning a possible all-cash offer
- Proposed transaction values the entire issued and to be issued share capital of William Hill at ~£2.9 billion
- William Hill shareholders would receive 272 pence in cash for each William Hill share held, representing a premium of ~81% to the volume weighted average price for the 3 months ended September 24, 2020 of 150.54 pence

Financing Overview:

- 30 million share common equity offering
- \$2.0 billion non-recourse debt facilities secured against William Hill's non-U.S. businesses⁽¹⁾
- Excess cash on hand
- No incremental debt on Caesars' U.S. parent or subsidiaries

Divestiture of Non-U.S. Businesses:

- Caesars' strategic focus remains on the opportunities immediately evident in the U.S. market at this stage
- Caesars believes in the compelling proposition that William Hill's presence in the UK and other non-U.S. markets offers and believes those businesses have a strong future
- However, in order to best maximize those propositions, Caesars' intention, after closing of the acquisition, is to seek suitable partners or owners for those businesses who have aligned objectives and approaches, and are positioned to support those businesses' long-term ambitions

Approvals and Timing:

- A possible transaction would be subject to approval of William Hill shareholders, various state gaming regulators, and customary anti-trust approvals
- A transaction would be expected to close in the second-half of 2021

(1): Caesars Entertainment, Inc. has not obtained any binding commitments to provide the \$2.0bn and there can be no assurance that Caesars will be able to obtain such a commitment or financing on acceptable terms or at all.

Strategic Rationale



- 1 Utilize complementary expertise and assets of both companies to better serve customers in the highly competitive online gaming and sports betting space throughout the U.S.
- 2 Deliver a more unified customer experience by consolidating applications and wallets, and allow for a focused branding strategy
- 3 Acquire William Hill's sports betting expertise, and established technology program and roadmap
- 4 Access Caesars' extensive relationships with dozens of sports teams and events, including Caesars' status as the exclusive casino partner of the NFL
- 5 Pursue a more integrated arrangement with a media company to further align interests and create an enhanced customer offering
- 6 Broaden reach and value of Caesars Rewards, resulting in improved customer experiences, reduced churn, and greater customer wallet share

Overview of William Hill

Company Overview and Business Segments

UK based, leading sports betting and gaming Company founded in 1934 which operates across three segments

US



- Established in 2012
- Nevada market share of 32% of revenue since entering the market
- Currently a 80% / 20% JV with Caesars

Online



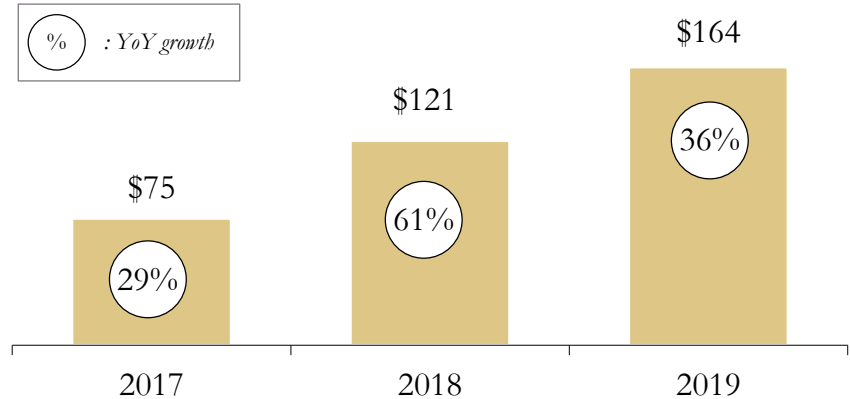
- Leading provider to UK customers; a top online sports betting operator in Italy and Spain
- >3mm unique active players in 2019

Retail

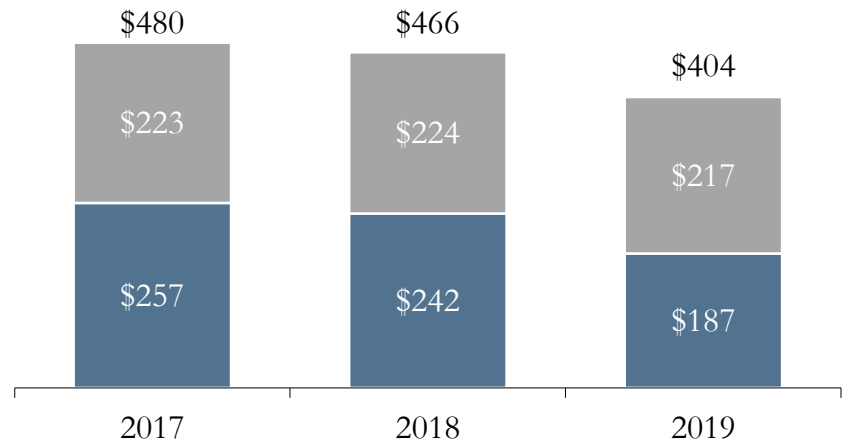


- Licensed betting offices (LBOs), self-service and in-person betting terminals
- Provides betting opportunities including soccer, horse racing, and virtual racing
- 1,568 LBOs as of December 31, 2019

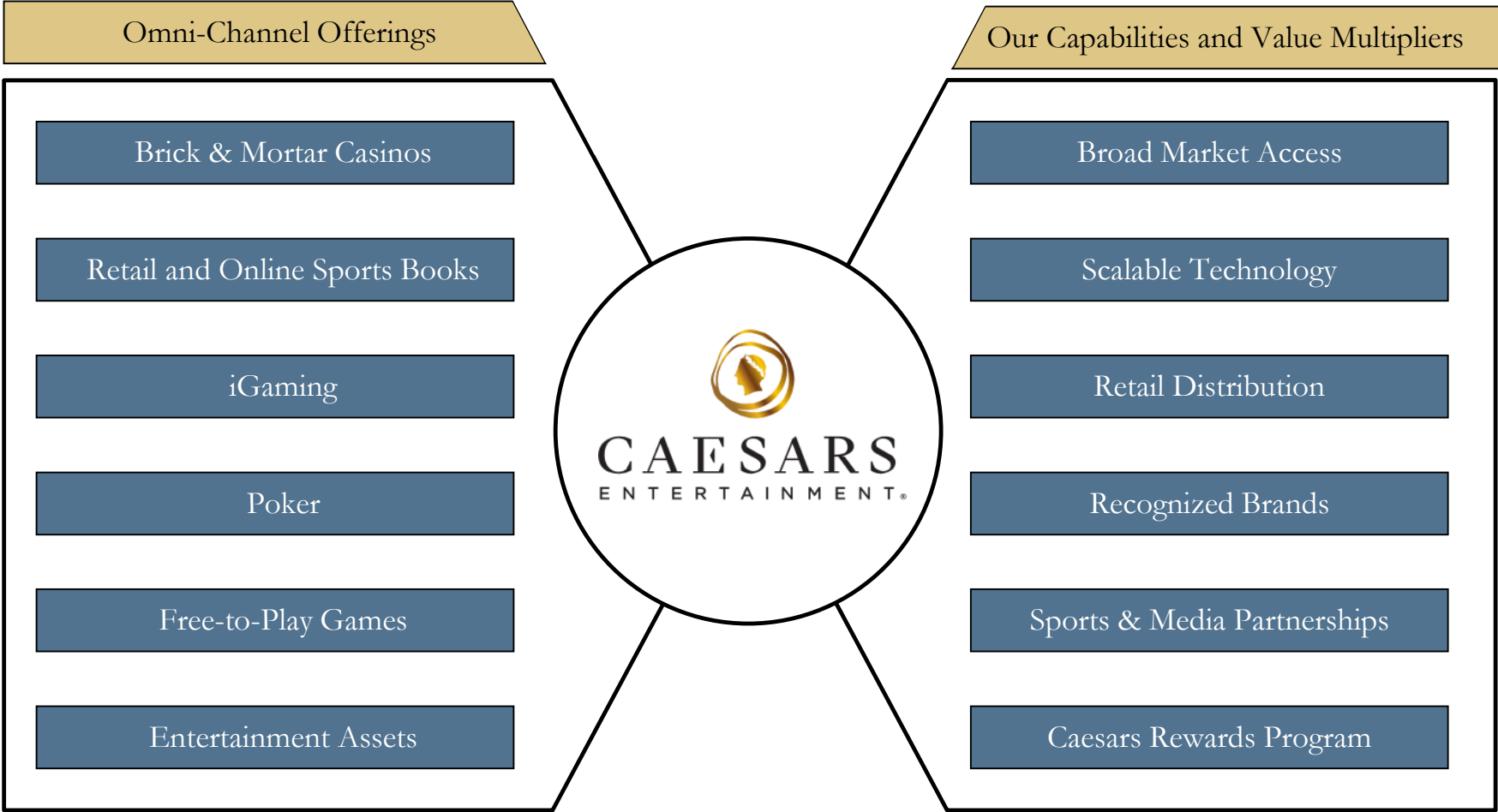
U.S. Segment Revenue (\$mm)



Non-U.S. Segments EBITDA (\$mm)



Omni-Channel Offering and Infrastructure Position Caesars for Growth

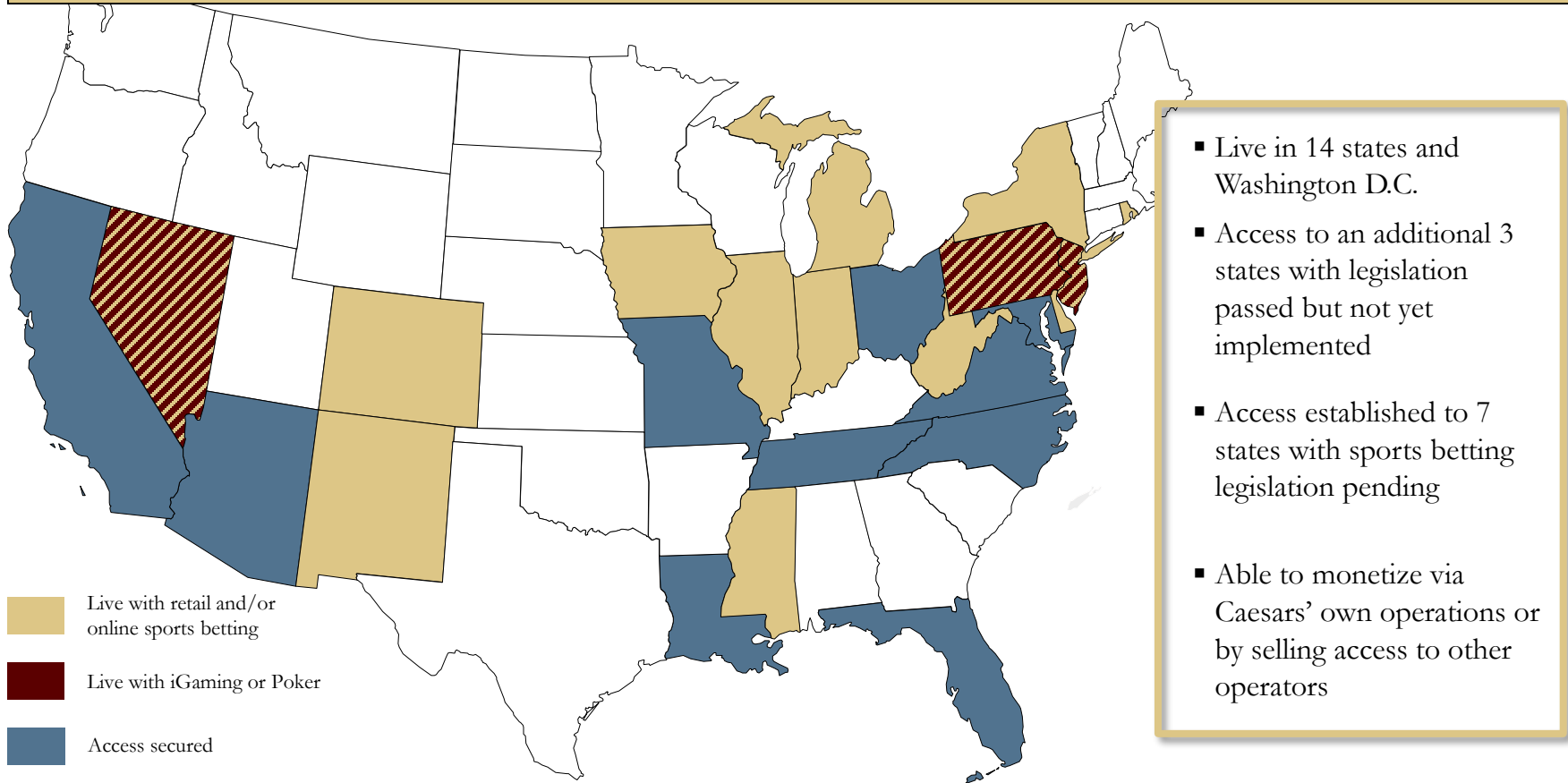


Bringing Together Complementary Capabilities to Offer Comprehensive Solutions Across Brick & Mortar and Online Gaming, With the Ability to Deliver Success

Broad Access To Live and Opening Markets



Access Secured for ~70% of the U.S. Adult Population

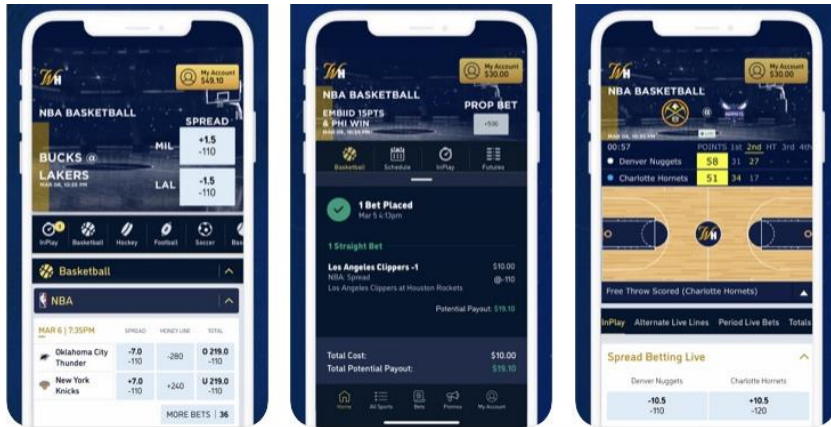


Combination With William Hill Would Provide Access to an Additional 6 U.S. States

William Hill's Proprietary "Liberty" Technology



Personalization Provides a Dynamic Sports Betting Experience for Consumers



Quality user experience, with personalization capabilities



High-end speed and performance capabilities



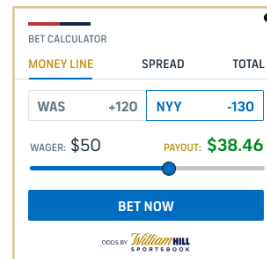
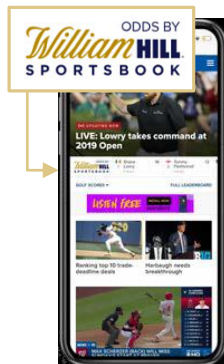
Able to rapidly deploy into new states

Seamless Integration with Media Partnerships

Navigation & bet menu

Scores

Dynamic promo units



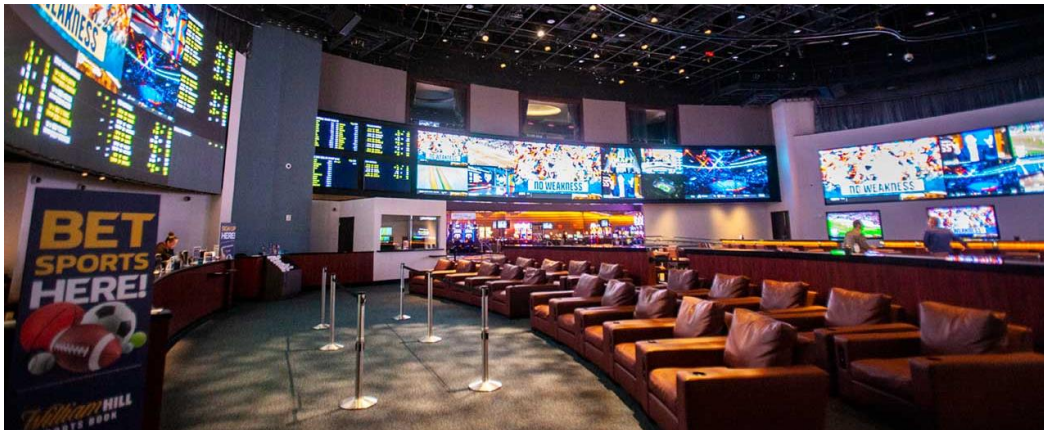
Hyper-scalable, able to auto-scale on demand for peak gambling moments



Secure, cloud-based infrastructure

Acquisition would enable Caesars to leverage William Hill's proprietary technology and long history of serving the mobile consumer

Combined Broad Network of Sports Books Locations



Strong Brands and Key Partnerships Drive Market Penetration



Iconic Brands and Partners

Brands

Sports, Casino & Media Partners



Landmark ESPN Partnership



Broadest reach to sports fans in the U.S.

- Recently announced multi-year partnership with ESPN aligns Caesars with the clear media leader for sports engagement
- Partnership enhances customer acquisition strategy via a long-term contract with an established partner, in a cost-effective manner

Dozens of Sports Partnerships Represent Opportunity to Increase Customer Acquisition

Largest Gaming Loyalty Database Presents Cross-Sell Opportunities



Adding to Largest Loyalty Program in Gaming

CAESARS REWARDS®

Currently *~60mm*
loyalty members⁽¹⁾



Convert Customers to Multiple Products



(1) As of year-end 2019
Source: Company filings

Breadth of Amenities at Properties to Increase Customer Engagement



Hotel Rooms: ~47k rooms with some of the most luxurious suite and villa accommodations

Restaurants & Bars: 500+ outlets featuring renowned celebrity partners such as Gordon Ramsay, Giada De Laurentiis, Guy Fieri, and Lisa Vanderpump

Theaters: #3 promoter of live entertainment in the U.S. including two of the most famous and successful venues in the world (Colosseum at Caesars Palace and Zappos Theater)

Meetings & Events: 1.9 million SF of meeting space ranging from 400 SF boardrooms to the world's largest pillarless ballroom at 110,000 SF

Nightlife: Two premier nightclubs attracting the hottest DJs including Calvin Harris, Tiesto, Steve Aoki, and ZEDD



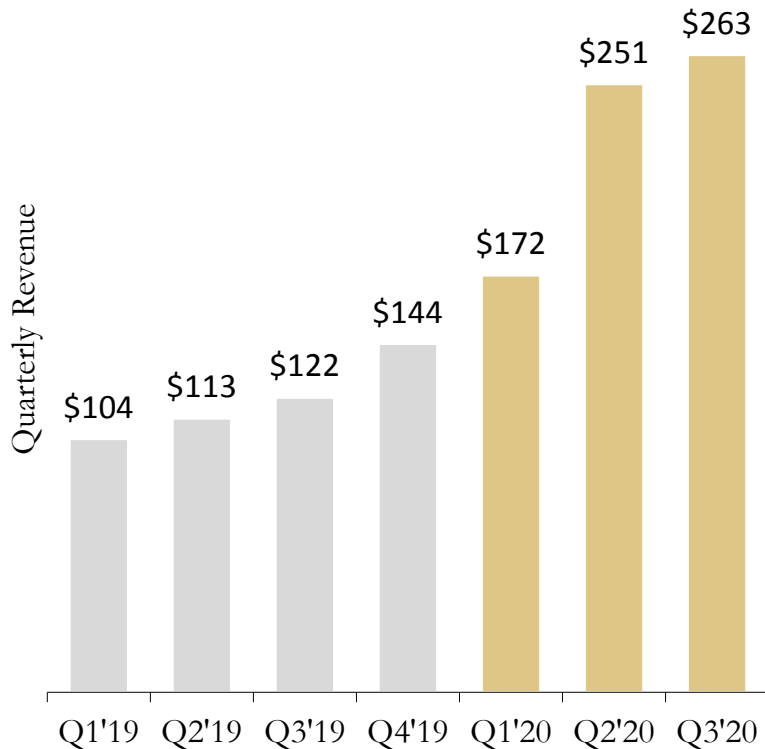
Benefit of Improved Customer Experiences, Reduced Churn, and Greater Customer Wallet Share

Significant iGaming Expertise in the Growing New Jersey Market

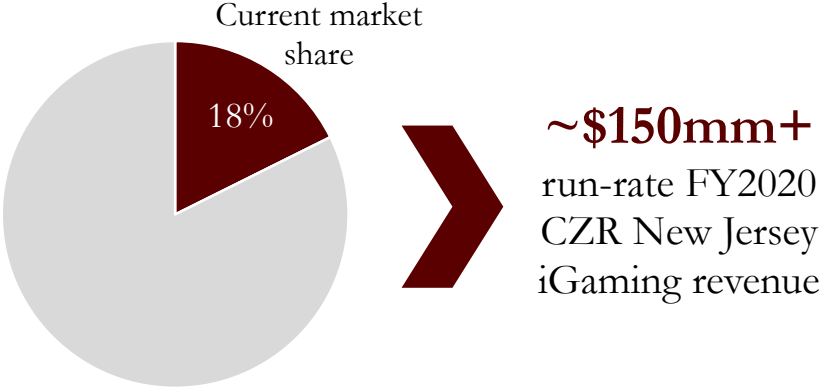


New Jersey iGaming Market is Growing⁽¹⁾

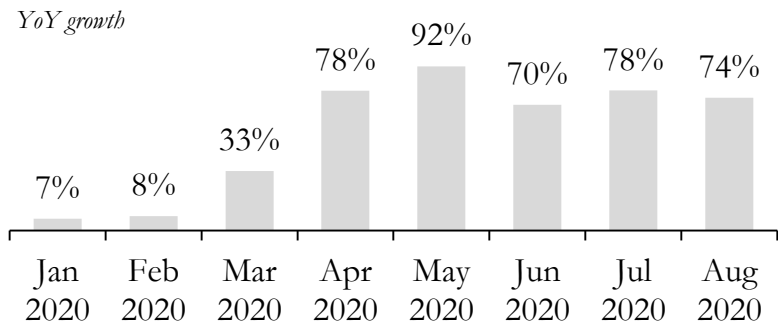
(\$mm)



Growing Presence in NJ iGaming⁽²⁾



Rapidly Accelerating CZR Revenue Growth



Source: New Jersey Division of Gaming Enforcement.

Note: Websites reporting revenue for Caesars include CaesarsCasino.com, HarrahsCasino.com, WSOP.com and 888.com; Websites reporting revenue for legacy Eldorado include Tropicana.net and Virgincasino.com

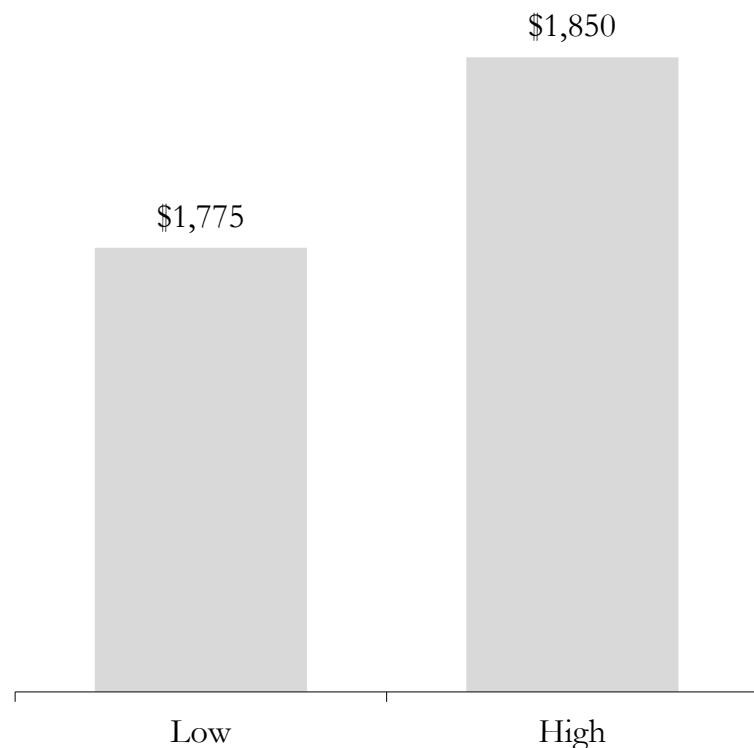
(1) Q3'20 represents run-rate based on July and August 2020 reported figures.

(2) Based on percent of LTM total internet gross revenue in the State of New Jersey as of 8/31/2020.

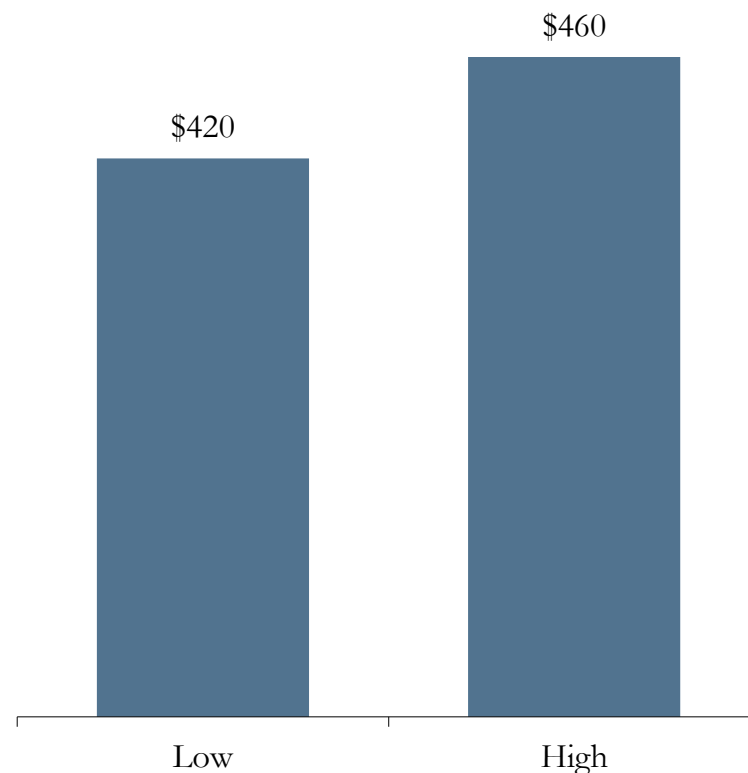
Caesars Preliminary Q3 2020 Results



Revenue (\$mm)



Adjusted EBITDA (\$mm)



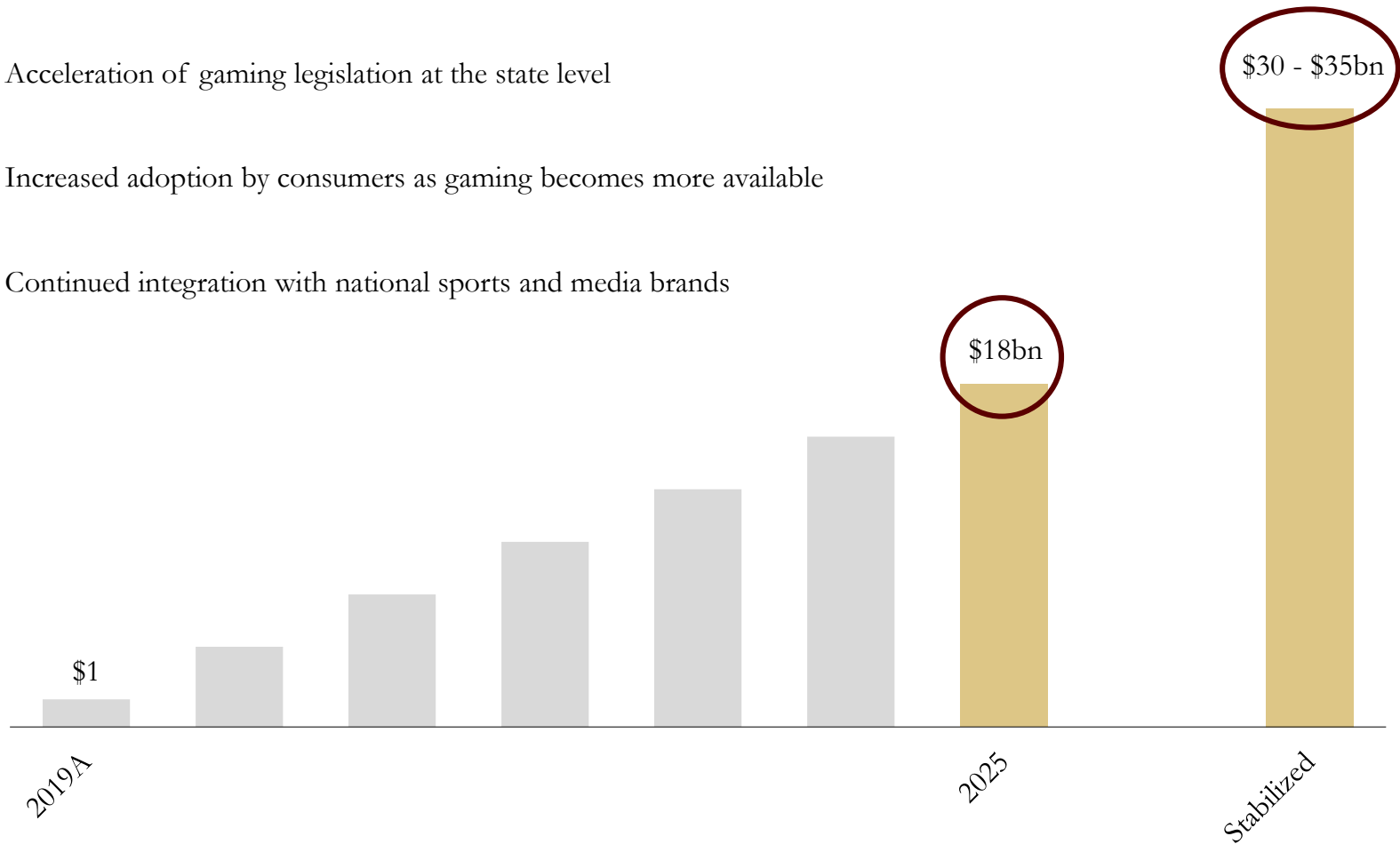
Note: Figures represent preliminary unaudited financial results for the three months ended September 30, 2020. The information reflects preliminary estimates with respect to such results based on currently available information. Ranges have been provided, rather than specific amounts, because Caesars' financial closing procedures for the three months ended September 30, 2020 are not yet complete and as a result, our final result upon completion of our closing procedures may vary from the preliminary estimates. Estimated net revenues and Adjusted EBITDA include Former Caesars' results for the 20-day period prior to the Merger.

Enhanced Franchise in Fast Growing Sports Betting and iGaming Market



Total Addressable Market for U.S. Sports and iGaming has Significant Potential

- Acceleration of gaming legislation at the state level
- Increased adoption by consumers as gaming becomes more available
- Continued integration with national sports and media brands

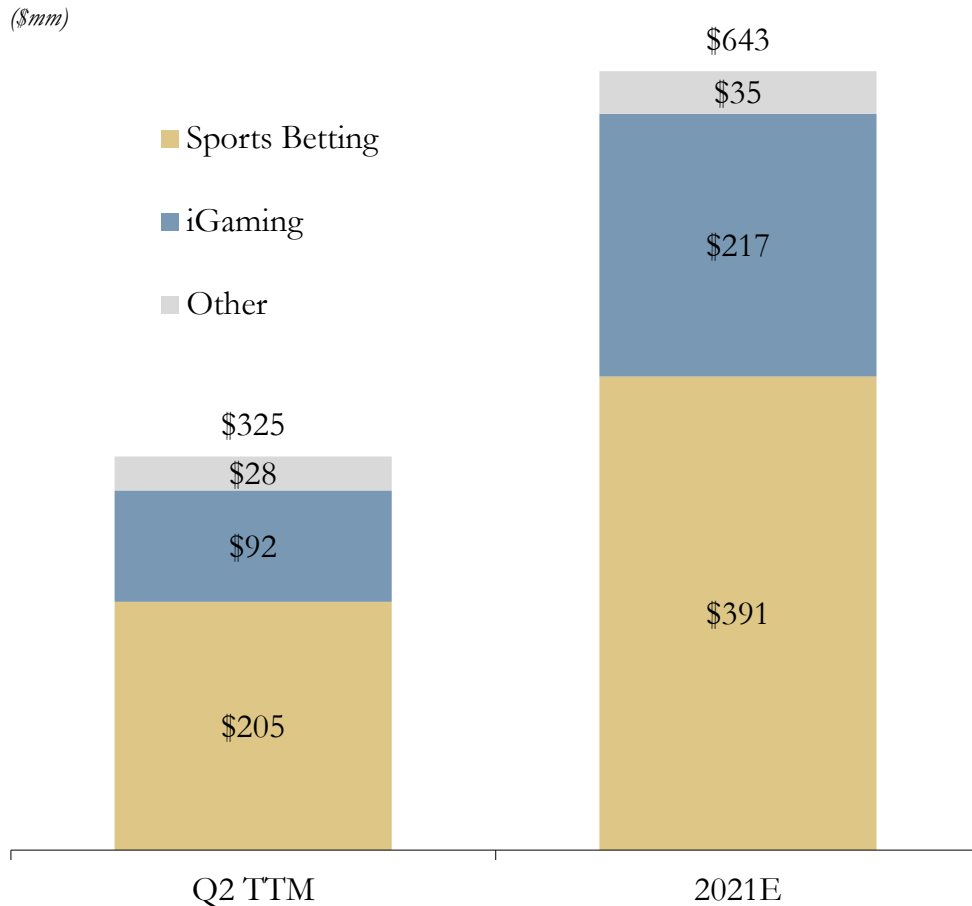


Note: Estimated total addressable market size based on recent analyst estimates by Macquarie and Goldman Sachs

Sports and iGaming Expected to Contribute Significant Growth to Caesars' Top Line



We Expect Sports Betting and iGaming to deliver \$600 - \$700mm in Revenues in 2021



*“... if you look at the combination of what we bring into the William Hill partnership, we believe that [in 2021] we're in the range of **\$600 million to \$700 million** of revenue in this area [which is] is similar to others out there. **The difference is we're making money**”*

Tom Reeg: Q2 earnings call dated August 6, 2020

Key assumptions

- Sports betting operations live in 16 states in 2021
- iGaming operations begin in Michigan in 2H'21

Source: Based on management estimates and assumptions. Figures are pro-forma for the proposed acquisition.