

**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 March 31, 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  
(State or other jurisdiction of  
incorporation or organization)

46-3657681  
(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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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 April 23, 2026 was 203,676,930.

**CAESARS ENTERTAINMENT, INC.**  
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## PART I - FINANCIAL INFORMATION

### Item 1. Unaudited Financial Statements

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

<i>(In millions)</i>	March 31, 2026	December 31, 2025
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 867	\$ 887
Restricted cash	92	85
Accounts receivable, net	441	476
Inventories	47	43
Prepayments and other current assets	353	312
Total current assets	1,800	1,803
Investments in and advances to unconsolidated affiliates	126	133
Property and equipment, net	14,233	14,358
Goodwill	10,441	10,441
Intangible assets other than goodwill	3,942	3,985
Deferred tax asset	66	67
Other long-term assets, net	1,056	852
Total assets	<u>\$ 31,664</u>	<u>\$ 31,639</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Accounts payable	\$ 258	\$ 297
Accrued interest	195	224
Accrued other liabilities	1,551	1,618
Current portion of long-term debt	114	114
Total current liabilities	2,118	2,253
Long-term financing obligations	13,126	13,096
Long-term debt	11,688	11,670
Deferred tax liability	69	58
Other long-term liabilities	1,066	876
Total liabilities	28,067	27,953
Commitments and contingencies <a href="#">(Note 5)</a>		
<b>STOCKHOLDERS' EQUITY:</b>		
Caesars stockholders' equity	3,416	3,504
Noncontrolling interests	181	182
Total stockholders' equity	3,597	3,686
Total liabilities and stockholders' equity	<u>\$ 31,664</u>	<u>\$ 31,639</u>

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

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

<i>(In millions, except per share data)</i>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>NET REVENUES:</b>		
Casino	\$ 1,666	\$ 1,594
Food and beverage	424	435
Hotel	487	482
Other	293	283
Net revenues	2,870	2,794
<b>OPERATING EXPENSES:</b>		
Casino	902	861
Food and beverage	274	275
Hotel	156	151
Other	95	95
General and administrative	504	483
Corporate	88	82
Depreciation and amortization	347	357
Transaction and other costs, net	4	2
Total operating expenses	2,370	2,306
Operating income	500	488
<b>OTHER EXPENSE:</b>		
Interest expense, net	(569)	(574)
Other loss	(2)	(1)
Total other expense	(571)	(575)
Loss before income taxes	(71)	(87)
Provision for income taxes	(12)	(11)
Net loss	(83)	(98)
Net income attributable to noncontrolling interests	(15)	(17)
Net loss attributable to Caesars	\$ (98)	\$ (115)
<b><i>Net loss attributable to Caesars per share - basic and diluted:</i></b>		
Basic loss per share	\$ (0.48)	\$ (0.54)
Diluted loss per share	\$ (0.48)	\$ (0.54)
Weighted average basic shares outstanding	204	212
Weighted average diluted shares outstanding	204	212

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)**

<i>(In millions)</i>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Net loss	\$ (83)	\$ (98)
Foreign currency and other	(2)	—
Other comprehensive loss, net of tax	(2)	—
Comprehensive loss	(85)	(98)
Comprehensive income attributable to noncontrolling interests	(15)	(17)
Comprehensive loss attributable to Caesars	<u>\$ (100)</u>	<u>\$ (115)</u>

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

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

**Caesars Stockholders' Equity**

<i>(In millions)</i>	Preferred Stock		Common Stock				Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount	Additional Paid-in Capital	Accumulated Deficit		Amount		
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	<u>—</u>	<u>\$ —</u>	<u>204</u>	<u>\$ —</u>	<u>\$ 6,721</u>	<u>\$ (3,401)</u>	<u>\$ 96</u>	<u>\$ —</u>	<u>\$ 181</u>	<u>\$ 3,597</u>
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	<u>—</u>	<u>\$ —</u>	<u>212</u>	<u>\$ —</u>	<u>\$ 6,873</u>	<u>\$ (2,916)</u>	<u>\$ 96</u>	<u>\$ —</u>	<u>\$ 226</u>	<u>\$ 4,279</u>

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

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

<i>(In millions)</i>	Three Months Ended March 31,	
	2026	2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net loss	\$ (83)	\$ (98)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	347	357
Amortization of deferred financing costs and discounts	43	44
Provision for credit losses	11	13
Non-cash lease amortization	6	6
Loss on investments	2	1
Stock-based compensation expense	24	26
(Gain) loss on sale or disposal of property and equipment	(10)	1
Deferred income taxes	12	11
Other non-cash adjustments to net loss	7	(1)
Change in operating assets and liabilities:		
Accounts receivable	29	20
Prepaid expenses and other assets	(46)	(49)
Income taxes receivable and payable, net	(3)	—
Accounts payable, accrued expenses and other liabilities	(135)	(113)
Net cash provided by operating activities	204	218
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of property and equipment	(168)	(223)
Purchase of Caesars Windsor furniture and equipment	(42)	—
Proceeds from sale of property and equipment	19	—
Distributions from unconsolidated affiliate	—	23
Other	2	(6)
Net cash used in investing activities	(189)	(206)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from long-term debt and revolving credit facilities	475	315
Repayments of long-term debt and revolving credit facilities	(463)	(307)
Financing obligation payments	(9)	(2)
Distributions to noncontrolling interest owners	(16)	(10)
Taxes paid related to net share settlement of equity awards	(12)	(15)
Net cash used in financing activities	(25)	(19)
Decrease in cash, cash equivalents and restricted cash	(10)	(7)
Cash, cash equivalents and restricted cash, beginning of period	984	1,016
Cash, cash equivalents and restricted cash, end of period	\$ 974	\$ 1,009
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH TO AMOUNTS REPORTED WITHIN THE CONSOLIDATED CONDENSED BALANCE SHEETS:</b>		
Cash and cash equivalents	\$ 867	\$ 884
Restricted cash	92	102
Restricted and escrow cash included in other long-term assets, net	15	23
Total cash, cash equivalents and restricted cash	\$ 974	\$ 1,009

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<i>(In millions)</i>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:</b>		
Cash interest paid for debt	\$ 212	\$ 210
Cash interest paid for rent related to financing obligations	346	336
Income taxes paid, net	3	—
<b>NON-CASH INVESTING AND FINANCING ACTIVITIES:</b>		
Payables for capital expenditures	96	130
Right-of-use asset obtained in exchange for lease liability	203	—

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

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**CAESARS ENTERTAINMENT, INC.**  
**NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

*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.”

### ***Description of Business***

The Company owns, leases, brands or manages an aggregate of 53 properties in 19 jurisdictions in North America with approximately 52,600 slot machines, video lottery terminals and e-tables, approximately 2,800 table games and approximately 46,300 hotel rooms as of March 31, 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 34 jurisdictions in North America, 27 of which offer online sports betting, and operates iGaming in five jurisdictions in North America as of March 31, 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 Purchase of 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.

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## **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 purchase of Caesars Windsor is not fully comparable to the periods prior to such asset purchase.

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.

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**CAESARS ENTERTAINMENT, INC.**  
**NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**(UNAUDITED)**

***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 March 31, 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 March 31, 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 for the three months ended March 31, 2026 and 2025 were \$54 million and \$60 million, 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***

<i>(In millions)</i>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Interest expense	\$ 572	\$ 582
Capitalized interest	(1)	(2)
Interest income	(2)	(6)
Total interest expense, net	<u>\$ 569</u>	<u>\$ 574</u>

***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.

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**CAESARS ENTERTAINMENT, INC.**  
**NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**(UNAUDITED)**

**Note 3. Property and Equipment, net**

<i>(In millions)</i>	March 31, 2026	December 31, 2025
Land	\$ 2,049	\$ 2,057
Buildings, riverboats, and leasehold and land improvements	15,244	15,295
Furniture, fixtures, and equipment	3,364	3,174
Construction in progress	157	153
Total property and equipment	20,814	20,679
Less: accumulated depreciation	(6,581)	(6,321)
Total property and equipment, net	<u>\$ 14,233</u>	<u>\$ 14,358</u>

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*

<i>(In millions)</i>	Three Months Ended March 31,	
	2026	2025
Depreciation expense	\$ 313	\$ 324

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*

<i>(In millions)</i>	Amortizing Intangible Assets	Non-Amortizing Intangible Assets	
		Goodwill	Other
Balances as of December 31, 2025	\$ 730	\$ 10,441	\$ 3,255
Amortization expense	(34)	—	—
Other	(9)	—	—
Balances as of March 31, 2026	<u>\$ 687</u>	<u>\$ 10,441</u>	<u>\$ 3,255</u>

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

<i>(Dollars in millions)</i>	Useful Life	March 31, 2026			December 31, 2025		
		Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
<b>Amortizing intangible assets</b>							
Customer relationships	1 - 7 years	\$ 595	\$ (512)	\$ 83	\$ 595	\$ (495)	\$ 100
Gaming rights and other	10 - 34 years	248	(56)	192	262	(57)	205
Trademarks	15 years	313	(132)	181	313	(127)	186
Reacquired rights	24 years	250	(51)	199	250	(49)	201
Technology	3 - 6 years	135	(103)	32	134	(96)	38
		<u>\$ 1,541</u>	<u>\$ (854)</u>	<u>687</u>	<u>\$ 1,554</u>	<u>\$ (824)</u>	<u>730</u>
<b>Non-amortizing intangible assets other than Goodwill</b>							
Trademarks				1,749			1,749
Gaming rights				983			983
Caesars Rewards				523			523
				<u>3,255</u>			<u>3,255</u>
Total amortizing and non-amortizing intangible assets other than Goodwill, net				<u>\$ 3,942</u>			<u>\$ 3,985</u>

Amortization expense with respect to intangible assets for the three months ended March 31, 2026 and 2025 totaled \$34 million and \$33 million, respectively, which is included in Depreciation and amortization in the Statements of Operations.

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**CAESARS ENTERTAINMENT, INC.**  
**NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**(UNAUDITED)**

Estimated Five-Year Amortization

<i>(In millions)</i>	Remaining 2026	Years Ended December 31,				
		2027	2028	2029	2030	2031
Estimated amortization expense	\$ 100	\$ 86	\$ 44	\$ 42	\$ 42	\$ 42

**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 March 31, 2026 and December 31, 2025, obligations related to these agreements were \$312 million and \$318 million, respectively, with contracts extending through 2040.

Maturities of Sports Sponsorship/Partnership Obligations as of March 31, 2026

<i>(In millions)</i>	
Remaining 2026	\$ 34
2027	31
2028	31
2029	28
2030	24
Thereafter	164
Total	<u>\$ 312</u>

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 \$218 million and \$212 million as of March 31, 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.

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**CAESARS ENTERTAINMENT, INC.**  
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**Note 6. Long-Term Debt**

<i>(Dollars in millions)</i>	March 31, 2026				December 31, 2025	
	Final Maturity	Rates	Face Value	Book Value	Book Value	
<b>Secured Debt</b>						
CEI Revolving Credit Facility	2028	variable	\$ 200	\$ 200	\$ 160	
CEI Term Loan A	2028	variable	628	627	636	
CVA Revolving Credit Facility	2029	variable	—	—	—	
CVA Delayed Draw Term Loan	2029	variable	381	376	381	
CEI Term Loan B	2030	variable	2,025	1,998	2,002	
CEI Term Loan B-1	2031	variable	2,842	2,814	2,820	
CEI Senior Secured Notes due 2030	2030	7.00%	2,000	1,986	1,986	
CEI Senior Secured Notes due 2032	2032	6.50%	1,500	1,487	1,486	
<b>Unsecured Debt</b>						
CEI Senior Notes due 2029	2029	4.625%	1,200	1,192	1,192	
CEI Senior Notes due 2032	2032	6.00%	1,100	1,088	1,087	
Special Improvement District Bonds	2037	4.30%	40	40	40	
Long-term notes and other payables			1	1	2	
<b>Total debt</b>			<b>11,917</b>	<b>11,809</b>	<b>11,792</b>	
Current portion of long-term debt			(114)	(114)	(114)	
Deferred finance charges associated with the CEI Revolving Credit Facility			—	(7)	(8)	
Long-term debt			<u>\$ 11,803</u>	<u>\$ 11,688</u>	<u>\$ 11,670</u>	
Unamortized discounts and deferred finance charges				\$ 115	\$ 121	
Fair value			<u>\$ 11,675</u>			

*Annual Estimated Debt Service Requirements as of March 31, 2026*

<i>(In millions)</i>	Remaining	Years Ended December 31,					Thereafter	Total
	2026	2027	2028	2029	2030			
Annual maturities of long-term debt	\$ 87	\$ 114	\$ 845	\$ 1,574	\$ 3,962	\$ 5,335	\$ 11,917	
Estimated interest payments	520	720	660	640	410	300	3,250	
<b>Total debt service obligation <sup>(a)</sup></b>	<u>\$ 607</u>	<u>\$ 834</u>	<u>\$ 1,505</u>	<u>\$ 2,214</u>	<u>\$ 4,372</u>	<u>\$ 5,635</u>	<u>\$ 15,167</u>	

<sup>(a)</sup> Debt principal payments are estimated amounts based on contractual maturity and scheduled repayment dates. Interest payments are estimated based on the forward-looking SOFR curve, where applicable. Actual payments may differ from these estimates.

**Current Portion of Long-Term Debt**

The current portion of long-term debt as of March 31, 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 \$6 million for both the three months ended March 31, 2026 and 2025 and is included in Interest expense, net in the Statements of Operations.

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***Fair Value***

The fair value of debt has been calculated primarily based on the borrowing rates available as of March 31, 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 in November 2024, 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 March 31, 2026, the Company had \$1.9 billion of available borrowing capacity under the CEI Revolving Credit Facility, after consideration of \$96 million in outstanding letters of credit, \$46 million committed for regulatory purposes, the outstanding amount, and the reserves described above.

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**CAESARS ENTERTAINMENT, INC.**  
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*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.

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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 March 31, 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.

	<b>Three Months Ended March 31, 2026</b>					
<i>(In millions)</i>	<b>Las Vegas</b>	<b>Regional</b>	<b>Caesars Digital</b>	<b>Managed and Branded</b>	<b>Corporate and Other</b>	<b>Total</b>
Casino	\$ 244	\$ 1,058	\$ 365	\$ —	\$ (1)	\$ 1,666
Food and beverage	273	151	—	—	—	424
Hotel	346	141	—	—	—	487
Other	140	80	9	66	(2)	293
Net revenues	<u>\$ 1,003</u>	<u>\$ 1,430</u>	<u>\$ 374</u>	<u>\$ 66</u>	<u>\$ (3)</u>	<u>\$ 2,870</u>

	<b>Three Months Ended March 31, 2025</b>					
<i>(In millions)</i>	<b>Las Vegas</b>	<b>Regional</b>	<b>Caesars Digital</b>	<b>Managed and Branded</b>	<b>Corporate and Other</b>	<b>Total</b>
Casino	\$ 243	\$ 1,030	\$ 324	\$ —	\$ (3)	\$ 1,594
Food and beverage	286	149	—	—	—	435
Hotel	343	139	—	—	—	482
Other	131	70	11	67	4	283
Net revenues	<u>\$ 1,003</u>	<u>\$ 1,388</u>	<u>\$ 335</u>	<u>\$ 67</u>	<u>\$ 1</u>	<u>\$ 2,794</u>

Accounts Receivable, net

<i>(In millions)</i>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Casino	\$ 171	\$ 221
Food and beverage and hotel	123	100
Other	147	155
Accounts receivable, net	<u>\$ 441</u>	<u>\$ 476</u>

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***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:

<i>(In millions)</i>	<b>Outstanding Chip Liability</b>		<b>Caesars Rewards</b>		<b>Customer Deposits and Other Deferred Revenue</b>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
Balance at January 1	\$ 39	\$ 47	\$ 89	\$ 79	\$ 492	\$ 549
Balance at March 31	37	34	92	81	430	491
Increase / (decrease)	<u>\$ (2)</u>	<u>\$ (13)</u>	<u>\$ 3</u>	<u>\$ 2</u>	<u>\$ (62)</u>	<u>\$ (58)</u>

***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 March 31, 2026 and 2025, we recognized lease revenue of approximately \$487 million and \$482 million, 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 March 31, 2026 and 2025, lease revenue related to conventions was approximately \$14 million and \$15 million, respectively.

***Real Estate Operating Leases***

Real estate lease revenue is included in Other revenue in the Statements of Operations. During the three months ended March 31, 2026 and 2025, we recognized approximately \$33 million and \$29 million, respectively, of real estate lease revenue.

Real estate lease revenue includes \$15 million and \$14 million of variable rental income for the three months ended March 31, 2026 and 2025, respectively.

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**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 months ended March 31, 2026 and 2025:

<i>(In millions, except per share data)</i>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Net loss attributable to Caesars	\$ (98)	\$ (115)
Shares outstanding:		
Weighted average shares outstanding – basic	204	212
Weighted average shares outstanding – diluted	204	212
Net loss per common share attributable to common stockholders – basic:	\$ (0.48)	\$ (0.54)
Net loss per common share attributable to common stockholders – diluted:	\$ (0.48)	\$ (0.54)

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*

<i>(In millions)</i>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Stock-based compensation awards	6	5
Total anti-dilutive common stock	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 \$24 million and \$26 million during the three months ended March 31, 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 three months ended March 31, 2026, as part of the annual incentive program, the Company granted 3 million RSUs to eligible participants with an aggregate fair value of \$70 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 three months ended March 31, 2026, the Company also granted 291 thousand PSUs to eligible participants with an aggregate fair value of \$8 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.

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In addition, during the three months ended March 31, 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 three months ended March 31, 2026, 1.5 million, 118 thousand and 5 thousand of RSUs, PSUs and MSUs, respectively, vested under the 2015 Plan.

**Outstanding at End of Period**

	March 31, 2026		December 31, 2025	
	Quantity	Wtd-Avg <sup>(a)</sup>	Quantity	Wtd-Avg <sup>(a)</sup>
Restricted stock units	4,973,205	\$ 28.94	3,568,478	\$ 38.58
Performance stock units	640,874	26.43	518,034	23.39
Market-based stock units	1,173,695	44.98	1,049,454	61.04

<sup>(a)</sup> 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 March 31, 2026 and 2025 are shown below.

<i>(In millions)</i>	Accumulated Other Comprehensive Income (Loss)
Balance as of December 31, 2024	\$ 96
Foreign currency and other	—
Balance as of March 31, 2025	\$ 96
Balance as of December 31, 2025	\$ 98
Foreign currency and other	(2)
Balance as of March 31, 2026	\$ 96

**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. There were no share repurchases made during the three months ended March 31, 2026 and 2025. Under the 2024 Share Repurchase Program, as of March 31, 2026, the Company has authorization to repurchase up to \$221 million more of our outstanding common stock. All share repurchases under the 2024 Share Repurchase Program are retired upon repurchase.

**Note 10. Income Taxes**

The Company utilized a discrete effective tax rate method, as allowed by ASC 740-270 “Income Taxes, Interim Reporting,” to calculate taxes for the three months ended March 31, 2026 and 2025. The Company determined that small changes in estimated “ordinary” income would result in significant changes in the estimated annual effective tax rate (“AETR”), and therefore, the AETR method would not provide a reliable estimate.

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**CAESARS ENTERTAINMENT, INC.**  
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Income Tax Allocation

<i>(In millions)</i>	Three Months Ended March 31,	
	2026	2025
Loss before income taxes	\$ (71)	\$ (87)
Provision for income taxes	(12)	(11)
Effective tax rate	(16.9)%	(12.6)%

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 the available positive and negative evidence to estimate if sufficient future taxable income will be generated to use existing deferred tax assets. The Company is carrying a valuation allowance on certain federal and state deferred tax assets that are not more likely than not to be realized in the future. The Company has assessed the changes to the valuation allowance, including realization of the disallowed interest expense deferred tax asset, using the integrated approach.

The income tax provision for the three months ended March 31, 2026 and 2025 differed from the expected income tax provision 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 March 31, 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 three months ended March 31, 2026 and 2025, the Company made distributions totaling \$16 million and \$10 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.

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**CAESARS ENTERTAINMENT, INC.**  
**NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**(UNAUDITED)**

Investment in Pompano Joint Venture  
(In millions)

Balance as of December 31, 2025	\$	115
Equity in earnings		(7)
Balance as of March 31, 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 March 31, 2026:

Las Vegas	Regional	Managed and Branded
Caesars Palace Las Vegas	Caesars Atlantic City	Harrah’s Pompano Beach
Flamingo Las Vegas	Caesars New Orleans	Horseshoe Baltimore
Harrah’s Las Vegas	Caesars Republic Lake Tahoe	Horseshoe Black Hawk
Horseshoe Las Vegas	Caesars Virginia	Horseshoe Bossier City
The LINQ Hotel & Casino	Caesars Windsor	Horseshoe Council Bluffs
Paris Las Vegas	Circus Circus Reno	Horseshoe Hammond
Planet Hollywood Resort & Casino	Eldorado Gaming Scioto Downs	Horseshoe Indianapolis
The Vanderpump Hotel <sup>(a)</sup>	Eldorado Resort Casino Reno	Horseshoe Lake Charles
	Grand Victoria Casino	Horseshoe St. Louis
	Harrah’s Atlantic City	Horseshoe Tunica
<b>Caesars Digital</b>		
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	

<sup>(a)</sup> The Cromwell was rebranded as The Vanderpump Hotel effective March 31, 2026.

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.

**CAESARS ENTERTAINMENT, INC.**  
**NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**(UNAUDITED)**

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:

<i>(In millions)</i>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<i>Las Vegas:</i>		
Net revenues	\$ 1,003	\$ 1,003
Adjusted EBITDA	426	433
<i>Regional:</i>		
Net revenues	1,430	1,388
Adjusted EBITDA	435	440
<i>Caesars Digital:</i>		
Net revenues	374	335
Adjusted EBITDA	69	43
<i>Managed and Branded:</i>		
Net revenues	66	67
Adjusted EBITDA	13	16
<i>Corporate and Other:</i>		
Net revenues	(3)	1
Adjusted EBITDA	(56)	(48)

***Disaggregation of Certain Significant Expenses by Segment***

<i>(In millions)</i>	<b>Three Months Ended March 31, 2026</b>					
	<b>Las Vegas</b>	<b>Regional</b>	<b>Caesars Digital</b>	<b>Managed and Branded</b>	<b>Corporate and Other</b>	<b>Total</b>
Net revenues	\$ 1,003	\$ 1,430	\$ 374	\$ 66	\$ (3)	\$ 2,870
Gaming taxes	(29)	(320)	(105)	—	—	
Labor expense	(299)	(318)	—	—	—	
Other segment expenses <sup>(a)</sup>	(249)	(357)	(200)	(53)	(53)	
Adjusted EBITDA	<u>\$ 426</u>	<u>\$ 435</u>	<u>\$ 69</u>	<u>\$ 13</u>	<u>\$ (56)</u>	<u>\$ 887</u>

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**CAESARS ENTERTAINMENT, INC.**  
**NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**(UNAUDITED)**

<i>(In millions)</i>	Three Months Ended March 31, 2025					
	Las Vegas	Regional	Caesars Digital	Managed and Branded	Corporate and Other	Total
Net revenues	\$ 1,003	\$ 1,388	\$ 335	\$ 67	\$ 1	\$ 2,794
Gaming taxes	(30)	(301)	(86)	—	—	
Labor expense	(301)	(300)	—	—	—	
Other segment expenses <sup>(a)</sup>	(239)	(347)	(206)	(51)	(49)	
Adjusted EBITDA	<u>\$ 433</u>	<u>\$ 440</u>	<u>\$ 43</u>	<u>\$ 16</u>	<u>\$ (48)</u>	<u>\$ 884</u>

<sup>(a)</sup> 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 expense.
- **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.

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**CAESARS ENTERTAINMENT, INC.**  
**NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**(UNAUDITED)**

<i>(In millions)</i>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Net loss attributable to Caesars	\$ (98)	\$ (115)
Net income attributable to noncontrolling interests	15	17
Provision for income taxes	12	11
Other loss	2	1
Interest expense, net	569	574
Depreciation and amortization	347	357
Transaction costs and other, net <sup>(a)</sup>	16	13
Stock-based compensation expense	24	26
Adjusted EBITDA	<u>\$ 887</u>	<u>\$ 884</u>
<b>Adjusted EBITDA by Segment:</b>		
Las Vegas	\$ 426	\$ 433
Regional	435	440
Caesars Digital	69	43
Managed and Branded	13	16
Corporate and Other	(56)	(48)

<sup>(a)</sup> Transaction costs and other, net primarily includes costs related to non-cash losses on the write down and disposal of assets, 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**

<i>(In millions)</i>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Las Vegas	\$ 56	\$ 37
Regional	94	159
Caesars Digital	17	22
Corporate and Other	1	5
Total	<u>\$ 168</u>	<u>\$ 223</u>

**Total Assets - By Segment**

<i>(In millions)</i>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Las Vegas	\$ 25,951	\$ 25,808
Regional	15,744	14,435
Caesars Digital	1,228	1,254
Managed and Branded	361	343
Corporate and Other <sup>(a)</sup>	(11,620)	(10,201)
Total	<u>\$ 31,664</u>	<u>\$ 31,639</u>

<sup>(a)</sup> Includes eliminations of transactions among segments, to reconcile to the Company's consolidated results.

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## 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 months ended March 31, 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

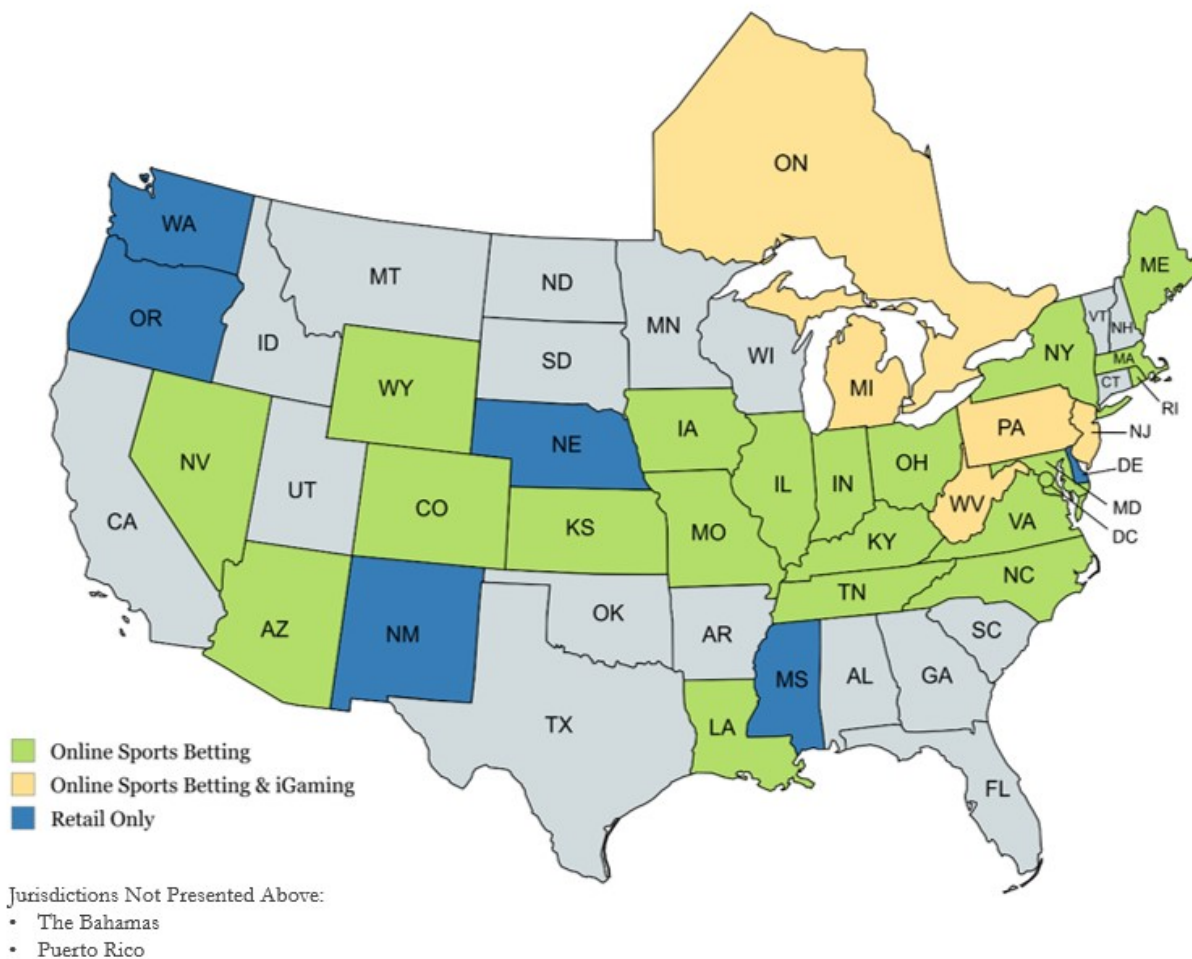
We are a geographically diversified gaming and hospitality company that was founded in 1973 by the Carano family with the opening of the Eldorado Hotel Casino in Reno, Nevada. Beginning in 2005, we grew through a series of acquisitions, including the acquisition of MTR Gaming Group, Inc. in 2014, Isle 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 53 properties in 19 jurisdictions in North America with approximately 52,600 slot machines, video lottery terminals and e-tables, approximately 2,800 table games and approximately 46,300 hotel rooms as of March 31, 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 March 31, 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”).

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We operate and conduct retail and online sports wagering across 34 jurisdictions in North America, 27 of which offer online sports betting. Additionally, we operate iGaming in five jurisdictions in North America. The map below illustrates Caesars Digital’s presence as of March 31, 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 22 states as of March 31, 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 are also in the process of continuing the expansion of our Caesars Digital footprint into other states 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.

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### Asset Purchase of 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.

### **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 three months ended March 31, 2026, we recorded a loss of \$7 million related to our investment. As of March 31, 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 purchase of Caesars Windsor is not fully comparable to the periods prior to such asset purchase.

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 factor 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.

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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:

<i>(Dollars in millions)</i>	Three Months Ended March 31,	
	2026	2025
<b>Net revenues:</b>		
Las Vegas	\$ 1,003	\$ 1,003
Regional	1,430	1,388
Caesars Digital	374	335
Managed and Branded	66	67
Corporate and Other <sup>(a)</sup>	(3)	1
Total	<u>\$ 2,870</u>	<u>\$ 2,794</u>
<b>Net loss</b>	\$ (83)	\$ (98)
<b>Adjusted EBITDA <sup>(b)</sup>:</b>		
Las Vegas	\$ 426	\$ 433
Regional	435	440
Caesars Digital	69	43
Managed and Branded	13	16
Corporate and Other <sup>(a)</sup>	(56)	(48)
Total	<u>\$ 887</u>	<u>\$ 884</u>
Net loss margin	(2.9)%	(3.5)%
Adjusted EBITDA margin	30.9 %	31.6 %

<sup>(a)</sup> 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.

<sup>(b)</sup> See the “Supplemental Unaudited Presentation of Consolidated Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”) for the Three Months Ended March 31, 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 months ended March 31, 2026 and 2025

### Net Revenues

Net revenues were as follows:

<i>(Dollars in millions)</i>	Three Months Ended March 31,			Percent Change
	2026	2025	Variance	
Casino	\$ 1,666	\$ 1,594	\$ 72	4.5 %
Food and beverage	424	435	(11)	(2.5)%
Hotel	487	482	5	1.0 %
Other	293	283	10	3.5 %
Net revenues	<u>\$ 2,870</u>	<u>\$ 2,794</u>	<u>\$ 76</u>	<u>2.7 %</u>

Consolidated net revenues increased for the three months ended March 31, 2026, as compared to the same prior year period, mainly due to higher casino revenues. This increase in casino revenues was primarily driven by significant 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 contributed to the increase.

### Operating Expenses

Operating expenses were as follows:

<i>(Dollars in millions)</i>	Three Months Ended March 31,			Percent Change
	2026	2025	Variance	
Casino	\$ 902	\$ 861	\$ 41	4.8 %
Food and beverage	274	275	(1)	(0.4)%
Hotel	156	151	5	3.3 %
Other	95	95	—	— %
General and administrative	504	483	21	4.3 %
Corporate	88	82	6	7.3 %
Depreciation and amortization	347	357	(10)	(2.8)%
Transaction and other costs, net	4	2	2	100.0 %
Total operating expenses	<u>\$ 2,370</u>	<u>\$ 2,306</u>	<u>\$ 64</u>	<u>2.8 %</u>

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 months ended March 31, 2026, as compared to the same prior year period, in connection with increased revenues in our Caesars Digital and Regional 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, which took effect on July 1, 2025. We continue to focus on labor efficiencies across the enterprise to manage increased labor 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.

Corporate expenses include unallocated expenses such as payroll, inclusive of the annual bonus, stock-based compensation, professional fees, cybersecurity and other various expenses not directly related to the Company's operations.

Depreciation and amortization expenses decreased for the three months ended March 31, 2026, as compared to the same prior year period, primarily due to a reduction in capital expenditures over time.

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Transaction and other costs, net primarily includes non-cash losses on the write down and disposal of assets, gains and losses on the sale of certain 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.

Other income (expenses)

Other income (expenses) were as follows:

<i>(Dollars in millions)</i>	Three Months Ended March 31,		Variance	Percent Change
	2026	2025		
Interest expense, net	\$ (569)	\$ (574)	\$ 5	0.9 %
Other loss	(2)	(1)	(1)	(100.0)%
Provision for income taxes	(12)	(11)	(1)	(9.1)%

Interest expense, net decreased for the three months ended March 31, 2026, as compared to the same prior year period, 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 provision for the three months ended March 31, 2026 and 2025 differed from the expected income tax provision 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.

**Segment comparison of the three months ended March 31, 2026 and 2025**

Las Vegas Segment

<i>(Dollars in millions)</i>	Three Months Ended March 31,		Variance	Percent Change
	2026	2025		
<b>Net revenues:</b>				
Casino	\$ 244	\$ 243	\$ 1	0.4 %
Food and beverage	273	286	(13)	(4.5)%
Hotel	346	343	3	0.9 %
Other	140	131	9	6.9 %
Net revenues	\$ 1,003	\$ 1,003	\$ —	— %
Table games drop	\$ 719	\$ 744	\$ (25)	(3.4)%
Table games hold %	18.4 %	19.2 %		(0.8) pts
Slot handle	\$ 2,601	\$ 2,572	\$ 29	1.1 %
Hotel occupancy	95.3 %	96.2 %		(0.9) pts
Adjusted EBITDA	\$ 426	\$ 433	\$ (7)	(1.6)%
Adjusted EBITDA margin	42.5 %	43.2 %		(0.7) pts
Net income attributable to Caesars	\$ 176	\$ 177	\$ (1)	(0.6)%

Our Las Vegas segment's net revenues, net income, Adjusted EBITDA and Adjusted EBITDA margin remained relatively flat for the three months ended March 31, 2026, as compared to the same prior year period, primarily due to increased convention and group business offsetting general declines in lower city-wide leisure customer visitation. This change in visitation mix also resulted in marginally lower hotel occupancy offset by slightly higher room rates as compared to the same prior year period.

Slot win percentage in the Las Vegas segment for the three months ended March 31, 2026 was within our typical range.

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## Regional Segment

<i>(Dollars in millions)</i>	Three Months Ended March 31,			Percent Change
	2026	2025	Variance	
<b>Net revenues:</b>				
Casino	\$ 1,058	\$ 1,030	\$ 28	2.7 %
Food and beverage	151	149	2	1.3 %
Hotel	141	139	2	1.4 %
Other	80	70	10	14.3 %
Net revenues	<u>\$ 1,430</u>	<u>\$ 1,388</u>	<u>\$ 42</u>	3.0 %
Table games drop	\$ 1,053	\$ 1,093	\$ (40)	(3.7)%
Table games hold %	21.1 %	20.7 %		0.4 pts
Slot handle	\$ 10,774	\$ 10,444	\$ 330	3.2 %
Adjusted EBITDA	\$ 435	\$ 440	\$ (5)	(1.1)%
Adjusted EBITDA margin	30.4 %	31.7 %		(1.3) pts
Net income (loss) attributable to Caesars	\$ (20)	\$ 20	\$ (40)	*

\* *Not meaningful.*

Our Regional segment's net revenues increased for the three months ended March 31, 2026, as compared to the same prior year period, primarily due to the consolidation of Caesars Windsor beginning March 3, 2026 and positive results driven by our recent capital investments in Lake Tahoe. These increases offset a decline in net revenues at our New Orleans property driven by Super Bowl visitation and associated net revenues during the same prior year period. Net income (loss), Adjusted EBITDA and Adjusted EBITDA margin declined slightly for the three months ended March 31, 2026, as compared to the same prior year period, primarily due to increased labor costs and gaming taxes.

Slot win percentage in the Regional segment for the three months ended March 31, 2026 was within our typical range.

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## Caesars Digital Segment

<i>(Dollars in millions)</i>	Three Months Ended March 31,			Percent Change
	2026	2025	Variance	
<b>Net revenues:</b>				
Casino <sup>(a)</sup>	\$ 365	\$ 324	\$ 41	12.7 %
Other	9	11	(2)	(18.2)%
Net revenues	<u>\$ 374</u>	<u>\$ 335</u>	<u>\$ 39</u>	11.6 %
Sports betting handle <sup>(b)</sup>	\$ 3,033	\$ 3,128	\$ (95)	(3.0)%
Sports betting hold %	8.3 %	7.3 %		1 pts
iGaming handle	\$ 5,374	\$ 4,488	\$ 886	19.7 %
iGaming hold %	3.5 %	3.6 %		(0.1) pts
Adjusted EBITDA	\$ 69	\$ 43	\$ 26	60.5 %
Adjusted EBITDA margin	18.4 %	12.8 %		5.6 pts
Net income attributable to Caesars	\$ 22	\$ —	\$ 22	*

\* Not meaningful.

<sup>(a)</sup> Includes total promotional and complimentary incentives related to sports betting, iGaming, and online poker of \$86 million and \$73 million for the three months ended March 31, 2026 and 2025, respectively. Promotional and complimentary incentives for online poker were \$3 million for both the three months ended March 31, 2026 and 2025.

<sup>(b)</sup> Caesars Digital generated an additional \$232 million and \$269 million of sports betting handle for the three months ended March 31, 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 9.3% and 11.0%, for the three months ended March 31, 2026 and 2025, respectively. Sports betting handle includes \$10 million for both the three months ended March 31, 2026 and 2025, related to horse racing and pari-mutuel wagers.

Caesars Digital's net revenues, net income, Adjusted EBITDA, and Adjusted EBITDA margin improved significantly for the three months ended March 31, 2026, as compared to the same prior year period, primarily due to higher iGaming handle coupled with improved sports betting hold.

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

<i>(Dollars in millions)</i>	Three Months Ended March 31,			Percent Change
	2026	2025	Variance	
<b>Net revenues:</b>				
Other	\$ 66	\$ 67	\$ (1)	(1.5)%
Net revenues	<u>\$ 66</u>	<u>\$ 67</u>	<u>\$ (1)</u>	(1.5)%
Adjusted EBITDA	\$ 13	\$ 16	\$ (3)	(18.8)%
Adjusted EBITDA margin	19.7 %	23.9 %		(4.2) pts
Net income attributable to Caesars	\$ 24	\$ 16	\$ 8	50.0 %

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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.

<i>(Dollars in millions)</i>	Three Months Ended March 31,			Variance	Percent Change
	2026	2025			
Reimbursable management revenue	\$ 48	\$ 51	\$ (3)	(5.9)%	
Reimbursable management costs	48	51	(3)	(5.9)%	

Corporate & Other

<i>(Dollars in millions)</i>	Three Months Ended March 31,			Variance	Percent Change
	2026	2025			
<b>Net revenues:</b>					
Casino	\$ (1)	\$ (3)	\$ 2	66.7 %	
Other	(2)	4	(6)	*	
Net revenues	\$ (3)	\$ 1	\$ (4)	*	
Adjusted EBITDA	\$ (56)	\$ (48)	\$ (8)	(16.7)%	

\* Not meaningful.

**Supplemental Unaudited Presentation of Consolidated Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”) for the Three Months Ended March 31, 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 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.

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The following table summarizes our Adjusted EBITDA for the three months ended March 31, 2026 and 2025, respectively, in addition to reconciling net income (loss) attributable to Caesars to Adjusted EBITDA in accordance with GAAP (unaudited):

<i>(In millions)</i>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Net loss attributable to Caesars	\$ (98)	\$ (115)
Net income attributable to noncontrolling interests	15	17
Provision for income taxes	12	11
Other loss	2	1
Interest expense, net	569	574
Depreciation and amortization	347	357
Transaction costs and other, net <sup>(a)</sup>	16	13
Stock-based compensation expense	24	26
<b>Total Adjusted EBITDA</b>	<b>\$ 887</b>	<b>\$ 884</b>

<sup>(a)</sup> Transaction costs and other, net primarily includes costs related to non-cash losses on the write down and disposal of assets, 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 March 31, 2026, our cash on hand and borrowing capacity was as follows:

<i>(In millions)</i>	<b>March 31, 2026</b>
Cash and cash equivalents	\$ 867
CEI Revolving Credit Facility capacity, net of outstanding balance	2,050
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	(46)
<b>Total</b>	<b>\$ 2,760</b>

During the three months ended March 31, 2026, our operating activities generated operating cash inflows of \$204 million, as compared to operating cash inflows of \$218 million during the three months ended March 31, 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 expansion 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 \$607 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 which began in November 2024. 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 \$1.0 billion for the remainder of 2026.

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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 the completion of expansion and rebranding projects and hotel renovations. In addition, we anticipate continued investment in our Caesars Sportsbook and iGaming applications.

Cash used for capital expenditures totaled \$168 million and \$223 million for the three months ended March 31, 2026 and 2025, respectively, related to our growth, renovation, maintenance, and other capital projects. The following table summarizes our capital expenditures for the three months ended March 31, 2026, and an estimated range of capital expenditures for the remainder of 2026.

<i>(In millions)</i>	Three Months Ended March 31, 2026	Estimate of Remaining Capital Expenditures for 2026	
	Actual	Low	High
Growth and renovation projects	\$ 64	\$ 190	\$ 240
Caesars Digital	17	35	45
Maintenance projects	87	230	270
Total estimated capital expenditures from unrestricted cash	\$ 168	\$ 455	\$ 555

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 March 31, 2026 and December 31, 2025, obligations related to these agreements were \$312 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 March 31, 2026, we were in compliance with all of the applicable financial covenants described above.

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## 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. Under the 2024 Share Repurchase Program, as of March 31, 2026, we have authorization to repurchase up to \$221 million more of our outstanding common stock. There were no share repurchases made during the three months ended March 31, 2026 and 2025. 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.

## Contractual Obligations

There have been no other material changes during the three months ended March 31, 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 March 31, 2026, long-term variable-rate borrowings totaled \$6.1 billion under the CEI Term Loans, the CVA Delayed Draw Term Loan and the CEI Revolving Credit Facility, and no amounts were outstanding under the CVA Revolving Credit Facility. As of March 31, 2026, long-term variable-rate borrowings under the CEI Term Loans, the CVA Delayed Draw Term Loan and the CEI Revolving Credit Facility represented approximately 51% of consolidated long-term debt and the weighted average interest rates on our variable and fixed rate debt were 5.88% 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.

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## **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.

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## 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:

- 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;

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- 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**

A description of our risk factors can be found in “Part I, Item 1A. Risk Factors” included in the 2025 Annual Report. There have been no material changes to those risk factors during the three months ended March 31, 2026.

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## **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 March 31, 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.

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## Item 6. Exhibits

Exhibit Number	Description of Exhibit	Method of Filing
3.1	<a href="#">Amended and Restated Certificate of Incorporation of Caesars Entertainment, Inc.</a>	Previously filed on Form 8-K filed on June 16, 2023.
3.2	<a href="#">Amended and Restated Bylaws of Caesars Entertainment, Inc.</a>	Previously filed on Form 8-K filed on July 28, 2025.
31.1	<a href="#">Certification of Thomas R. Reeg pursuant to Rule 13a-14a and Rule 15d-14(a)</a>	Filed herewith.
31.2	<a href="#">Certification of Bret Yunker pursuant to Rule 13a-14a and Rule 15d-14(a)</a>	Filed herewith.
32.1	<a href="#">Certification of Thomas R. Reeg in accordance with 18 U.S.C. Section 1350</a>	Filed herewith.
32.2	<a href="#">Certification of Bret Yunker in accordance with 18 U.S.C. Section 1350</a>	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.

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## SIGNATURES

Pursuant to the requirements of the Securities and 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: April 28, 2026

/s/ Thomas R. Reeg

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

Date: April 28, 2026

/s/ Bret Yunker

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Bret Yunker  
*Chief Financial Officer (Principal Financial Officer)*

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**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: April 28, 2026

/s/ THOMAS R. REEG

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

**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: April 28, 2026

/s/ BRET YUNKER

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Bret Yunker  
*Chief Financial Officer*  
*(Principal Financial Officer)*

**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 March 31, 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: April 28, 2026

/s/ THOMAS R. REEG

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Thomas R. Reeg

*Chief Executive Officer*

**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 March 31, 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: April 28, 2026

/s/ BRET YUNKER

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Bret Yunker

*Chief Financial Officer*