



3Q 2019 Earnings • November 5, 2019

CAESARS ENTERTAINMENT CORPORATION

Performance Highlights

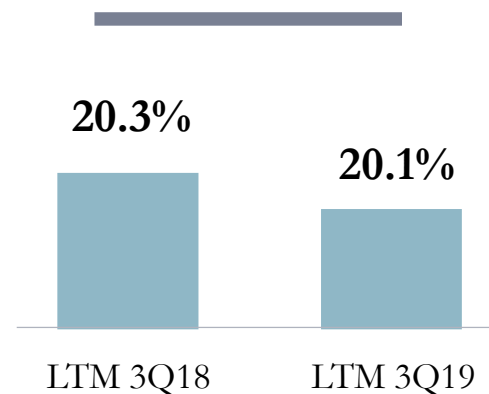
3Q 2019

- Net revenues **+2.3%** YoY
- Adjusted EBITDAR¹ **+6.3%** YoY
- Adjusted EBITDAR margin¹ **+100bps**
- Customer Service Scores **+2.65%**
- Net Promoter Score **+4.02%**

Marketing Efficiency² Improvement

20bps

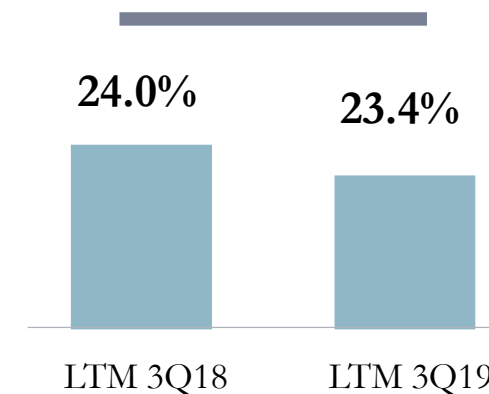
LTM 3Q19



Labor Efficiency³ Improvement

60bps

LTM 3Q19



Merger with Eldorado Resorts expected to close in 1H 2020

1. Adjusted EBITDAR and related margins are non-GAAP measures and are presented for the reasons described in the Appendix, and are reconciled beginning on slide 10.

2. Marketing efficiency is defined as domestic property marketing costs as a percentage of domestic gross revenue. Gross revenue adds back contra-revenue marketing costs.

3. Labor efficiency is defined as domestic labor costs as a percentage of domestic gross revenue.

CZR 3Q19 Las Vegas Strip Key Performance Indicators

+6.9%
Net Revenue

+16.0%
Adjusted
EBITDAR¹

+290 bps
Adjusted
EBITDAR
Margin¹

+290 bps
Occupancy²

+3.7%
ADR²

+7.0%
RevPAR²

1. Adjusted EBITDAR and related margins are non-GAAP measures and are presented for the reasons described in the Appendix and are reconciled beginning on slide 10.

2. See slide 20 for information on how we calculate RevPAR, ADR and Occupancy.

3Q 2019 Financial Performance by Region

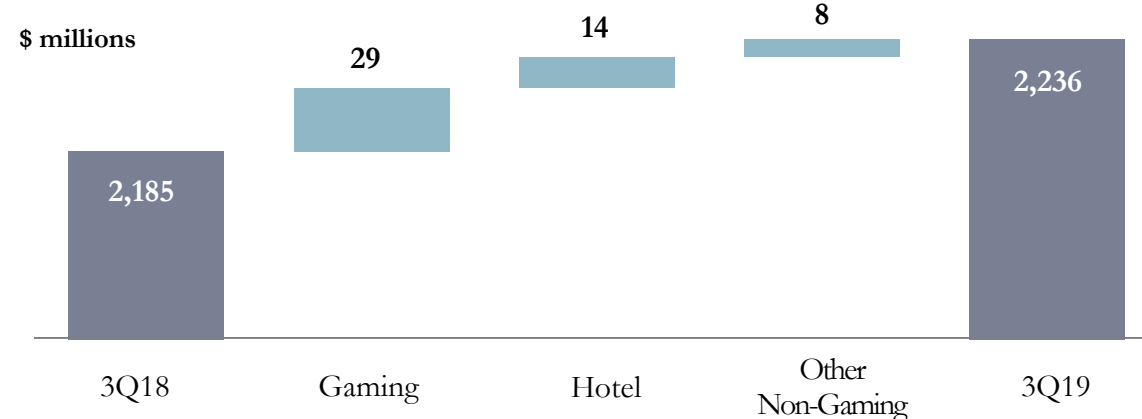
Financial Results³

\$ millions	Net Revenues		
	3Q19	\$ YoY	% YoY
Las Vegas	973	63	6.9%
Other U.S.	1,119	(6)	(0.5)%
All Other	144	(6)	(4.0)%
Net Revenues	2,236	51	2.3%
Net Revenues Hold Adjusted²	2,224	16	0.7%

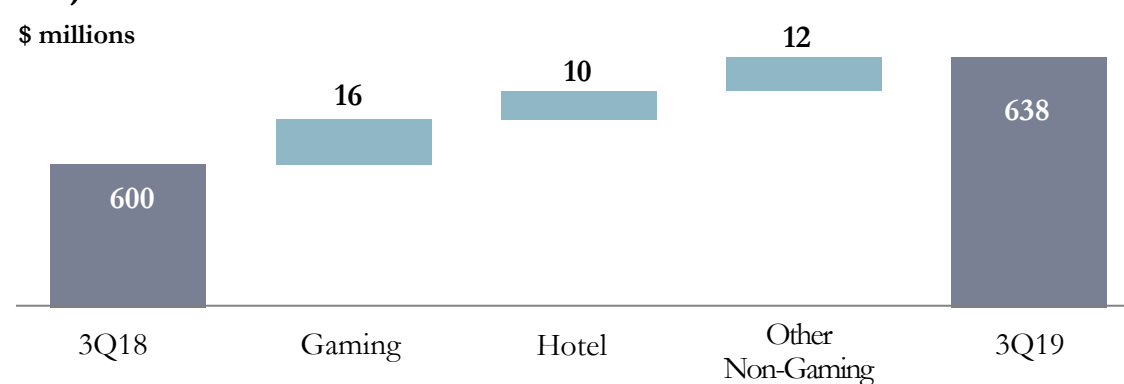
\$ millions	Adjusted EBITDAR ¹		
	3Q19	\$ YoY	% YoY
Las Vegas	356	49	16.0%
Other U.S.	304	(6)	(1.9)%
All Other	(22)	(5)	29.4%
Adjusted EBITDAR	638	38	6.3%
Adjusted EBITDAR Hold Adjusted²	627	11	1.7%

Adjusted EBITDAR Margins ¹		
	3Q19	YoY (bps)
Las Vegas	36.6%	290
Other U.S.	27.2%	(40)
All Other	(15.3)%	(400)
Adjusted EBITDAR Margins	28.5%	100
Adjusted EBITDAR Margins Hold Adjusted²	28.2%	30

Net Revenue



Adjusted EBITDAR¹



- Adjusted EBITDAR and Hold Adjusted EBITDAR and related margins are non-GAAP measures and are presented for the reasons described in the Appendix, and are reconciled beginning on slide 10.
- Results further adjusted to reflect the hold we achieved versus expectations.
- Results include Centaur; acquisition closed on July 16, 2018.

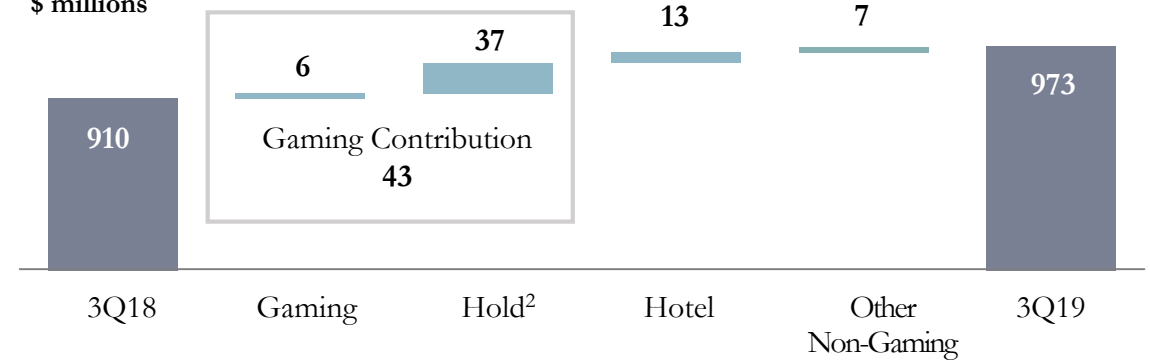
Las Vegas Financial Performance

Las Vegas

- Gaming revenue increase driven by favorable hold and increased volumes
- Hotel revenue improvement driven by \$17 million increase in cash room revenue across the region
- F&B increase primarily due to new outlets
- Adjusted EBITDAR growth driven by solid revenue growth across gaming, hotel and F&B

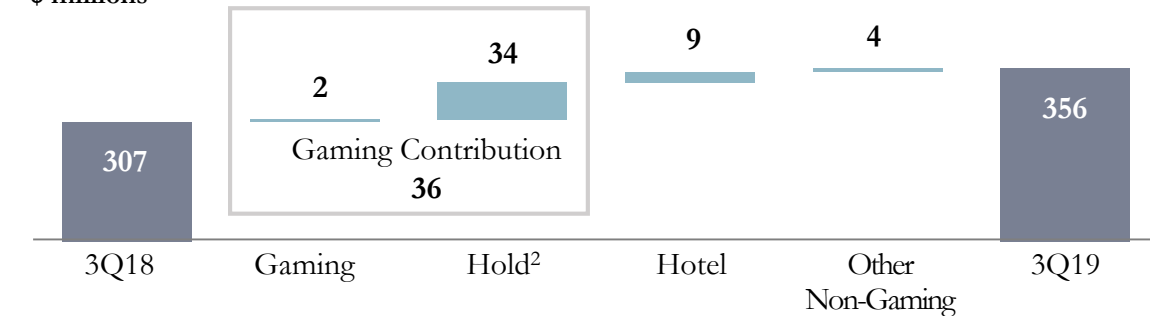
Las Vegas Net Revenue

\$ millions



Las Vegas Adjusted EBITDAR¹

\$ millions



1. Adjusted EBITDAR is a non-GAAP measure presented for the reasons described in the Appendix, and reconciled beginning on slide 10.

2. Reflects midpoint of estimated hold: \$35-40M impact for Net Revenue; \$30-35M for Adjusted EBITDAR

Other U.S. and All Other Financial Performance

Other U.S.

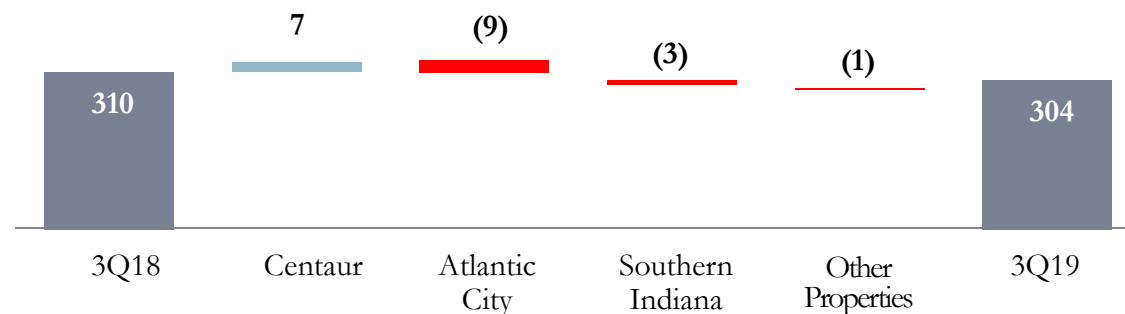
- Continued competition in Atlantic City and Southern Indiana partially offset by results at Centaur
- Adjusted EBITDAR was impacted by \$9 million of unfavorable hold

All Other

- Increase in adjusted EBITDAR loss due to decreases in table game volumes at our high-end international properties
- Corporate expenses such as payroll, IT, and professional services reduced year-over-year

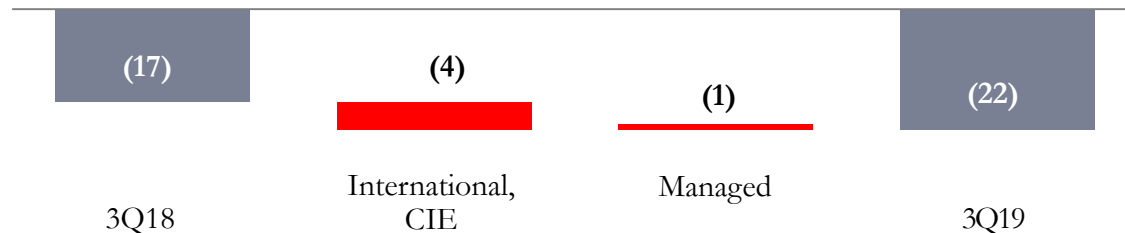
Other U.S. Adjusted EBITDAR¹

\$ millions



All Other Adjusted EBITDAR¹

\$ millions



1. Adjusted EBITDAR is a non-GAAP measure presented for the reasons described in the Appendix, and reconciled beginning on slide 10.

Debt, Liquidity and Capex Review

\$ millions	Face	Maturity	Rate	Fixed	Variable
CRC Term Loan ¹	4,618	2024	L+ 2.75%	3,000 ²	1,618
CRC Unsecured Notes	1,700	2025	5.25%	1,700	-
CEOC Term Loan ¹	1,224	2024	L+ 2.00%	-	1,224
Clark County Bonds	53	2037	4.30%	53	-
Total Financial Debt (ex. Convert)	7,595			\$4,753	\$2,842
<i>Debt mix</i>				63%	37%
REIT Leases Capitalized at 8x	6,324				
Total Financial Debt + REIT Capitalized Leases	\$13,919				
Net Lease Adjusted Leverage	5.3x				

Share Count	As of November 1, 2019
Common Stock	680,655,099
Plus: Disputed Claims Shares ³	8,271,660
Common Stock Total	688,926,759
Convertible Debt Face Value	1,118,822,307
Conversion Rate	0.138998325
Convertible Shares	155,514,427
Common Stock Total + Convertible Shares	844,441,186

Note: Convertible debt of \$1.119 billion is excluded above

1. CEOC and CRC term loans also include revolvers with capacity of \$200 million and \$1.0 billion, respectively.

2. As of September 30, 2019, we have entered into a total of ten interest rate swap agreements for notional amounts totaling \$3.0 billion to fix the interest rate on variable rate debt. The interest rate swaps are designated as cash flow hedging instruments.

3. As of September 30, 2019, 8 million shares of CEC common stock, remained in reserve for distribution to holders of disputed claims whose claims may ultimately become allowed in the escrow trust. The CEC common stock held in the escrow trust are treated as not outstanding in CEC's Financial Statements. We estimate that the number of shares, cash, and CEC Convertible Notes reserved is sufficient to satisfy the Debtors' obligations under the Plan.

4. Defined as maintenance capital and room renovations, includes Centaur

\$ millions	Liquidity
	September 30, 2019
Cash and Cash Equivalents	\$1,313
Revolver Capacity	1,200
Revolver Capacity Drawn or Committed to Letters of Credit	(50)
Total	\$2,463

\$ millions	Capex	
	3Q19	3Q18
Maintenance ⁴	\$106	\$116
Development	\$78	\$11
Total	\$184	\$127

FY 2019 Cash Capex Estimates

	Metrics	Low	High
	Maintenance Capex Same-Store Projects ¹ , Centaur	\$400M	\$420M
	Development Capex² CAESARS FORUM, Sports Books	\$275M	\$295M

1. Same-store projects defined as maintenance capital and room renovations. Range does not include \$65mm of 2018 capital paid in 2019.

2. Excludes spend for the Korea JV project.

Appendix



Reconciliation of Non-GAAP Information: Net Income to Adjusted EBITDAR

CAESARS ENTERTAINMENT CORPORATION SUPPLEMENTAL INFORMATION RECONCILIATION OF NET INCOME/(LOSS) ATTRIBUTABLE TO CAESARS ENTERTAINMENT CORPORATION TO ADJUSTED EBITDAR								
	Three Months Ended September 30, 2019				Three Months Ended September 30, 2018			
	Las Vegas	Other U.S.	All Other ^(f)	CEC	Las Vegas	Other U.S.	All Other ^(f)	CEC
<i>(In millions)</i>								
Net income/(loss) attributable to Caesars	\$ (237)	\$ 49	\$ (171)	\$ (359)	\$ 58	\$ 35	\$ 17	\$ 110
Net income/(loss) attributable to noncontrolling interests	-	-	(1)	(1)	-	-	1	1
Income tax benefit	-	-	(22)	(22)	-	-	(111)	(111)
Other (income)/loss ^(a)	-	2	(29)	(27)	(4)	-	(105)	(109)
Interest expense	82	143	116	341	87	137	117	341
Depreciation and amortization	121	103	31	255	149	129	17	295
Impairment of tangible and other intangible assets	380	-	-	380	-	-	-	-
Corporate expense	-	-	62	62	-	-	79	79
Other operating costs ^(b)	7	4	22	33	13	6	10	29
Property EBITDA	353	301	8	662	303	307	25	635
Corporate expense	-	-	(62)	(62)	-	-	(79)	(79)
Stock-based compensation expense ^(c)	2	2	15	19	2	2	13	17
Other items ^(d)	1	-	15	16	2	1	24	27
Adjusted EBITDA	\$ 356	\$ 303	\$ (24)	\$ 635	\$ 307	\$ 310	\$ (17)	\$ 600
Rent expense ^(g)	-	1	2	3	-	-	-	-
Adjusted EBITDAR	\$ 356	\$ 304	\$ (22)	\$ 638	\$ 307	\$ 310	\$ (17)	\$ 600
Net revenues	\$ 973	\$ 1,119	\$ 144	\$ 2,236	\$ 910	\$ 1,125	\$ 150	\$ 2,185
Adjusted EBITDAR Margin ^(e)	36.6%	27.2%	-15.3%	28.5%	33.7%	27.6%	-11.3%	27.5%

- a) Amounts include changes in fair value of the derivative liability related to the conversion option of the CEC Convertible Notes and the disputed claims liability as well as interest and dividend income.
- b) Amounts primarily represent costs incurred in connection with development activities and reorganization activities, and/or recoveries associated with such items, including acquisition and integration costs, contract exit fees including exiting the fully bundled sales system of NV Energy for electric service at our Nevada properties, lease termination costs, weather related property closure costs, severance costs, gains and losses on asset sales, demolition costs primarily at our Las Vegas properties for renovations, and project opening costs.
- c) Amounts represent stock-based compensation expense related to shares, stock options, restricted stock units, and performance stock units granted to the Company's employees.
- d) Amounts include other add-backs and deductions to arrive at Adjusted EBITDA but not separately identified such as professional and consulting services, sign-on and retention bonuses, business optimization expenses for IT transformation, severance and relocation costs, and litigation awards and settlements.
- e) Adjusted EBITDAR margin is calculated as adjusted EBITDAR divided by net revenues.
- f) Amounts include eliminating adjustments and other adjustments to reconcile to consolidated CEC adjusted EBITDAR.
- g) Includes rent expense related to certain leased land parcels as well as the abandonment of a construction project near the Mississippi Gulf Coast

Reconciliation of Non-GAAP Information: Hold-Adjusted Revenue and EBITDAR

	Three Months Ended September 30, 2019			Three Months Ended September 30, 2018				
	CEC	Favorable Hold	Adjusted CEC	CEC	Unfavorable Hold	Adjusted CEC	Change	% Change
<i>\$ in millions</i>								
Net Revenue	\$ 2,236	\$ (12)	\$ 2,224	\$ 2,185	\$ 23	\$ 2,208	\$ 16	0.7%
Adjusted EBITDAR	638	(11)	627	600	16	616	11	1.7%
Adjusted EBITDAR Margin	28.5%	*	28.2%	27.5%	*	27.9%	30 bps	*

*Not meaningful

Historical Information: Las Vegas Region

LAS VEGAS, \$ in millions except KPI data	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19	3Q19
Revenues								
Casino	\$ 257	\$ 311	\$ 249	\$ 287	\$ 1,104	\$ 274	\$ 292	\$ 292
Food and beverage	242	246	244	244	975	255	260	250
Rooms	280	282	271	284	1,117	299	301	284
Management fees	-	-	-	-	-	-	-	-
Reimbursed management costs	-	-	-	-	-	-	-	-
Other revenue	124	153	146	134	557	127	149	147
Net revenues	903	992	910	949	3,753	955	1,002	973
Adjusted EBITDAR	321	383	307	351	1,362	360	389	356
Margin	35.5%	38.6%	33.7%	37.0%	36.3%	37.7%	38.8%	36.6%
Favorable/(unfavorable) hold - revenue	\$ (25)	\$ 10	\$ (16)	\$ 9	\$ (22)	\$ 5	\$ (8)	\$ 21
Favorable/(unfavorable) hold - EBITDAR	(24)	9	(15)	8	(22)	4	(7)	19
KPI								
Total ADR	153.6	145.0	140.9	148.1	146.8	156.8	148.2	146.1
Total RevPAR	142.1	136.1	130.5	139.0	136.8	149.0	144.5	139.6
Total Occupancy	92.5%	93.9%	92.6%	93.8%	93.2%	95.0%	97.5%	95.6%

Historical Information: Other U.S. Region

Other U.S., \$ in millions except KPI data	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19	3Q19
Revenues								
Casino	\$ 663	\$ 691	\$ 789	\$ 746	\$ 2,889	\$ 744	\$ 768	\$ 781
Food and beverage	134	138	158	140	571	137	141	156
Rooms	86	105	124	84	399	86	106	123
Management fees	1	1	(2)	-	-	-	-	-
Reimbursed management costs	1	1	1	-	2	1	-	1
Other revenue	41	46	55	44	186	42	49	58
Net revenues	926	982	1,125	1,014	4,047	1,010	1,064	1,119
Adjusted EBITDAR	216	258	310	230	1,014	233	270	304
Margin	23.3%	26.3%	27.6%	22.7%	25.1%	23.1%	25.4%	27.2%
Favorable/(unfavorable) hold - revenue	\$ 2	\$ 9	\$ 5	\$ -	\$ 16	\$ (3)	\$ 2	\$ (6)
Favorable/(unfavorable) hold - EBITDAR	2	7	4	-	13	(1)	2	(5)
KPI								
Total ADR	98.4	109.8	121.4	99.6	108.0	103.4	113.8	122.1
Total RevPAR	78.8	93.5	109.5	76.4	89.8	80.7	94.0	108.2
Total Occupancy	80.1%	85.2%	90.2%	76.7%	83.1%	78.1%	82.6%	88.7%

Historical Information: All Other Region

All Other, \$ in millions except KPI data	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19	3Q19
Revenues								
Casino	\$ 63	\$ 60	\$ 64	\$ 67	\$ 254	\$ 65	\$ 66	\$ 58
Food and beverage	7	7	6	8	28	6	6	5
Rooms	1	1	-	1	3	1	-	2
Management fees	14	14	18	14	60	15	15	15
Reimbursed management costs	51	47	50	51	200	51	54	52
Other revenue	7	16	12	11	46	12	15	12
Net revenues	143	145	150	152	591	150	156	144
Adjusted EBITDAR	(19)	(18)	(17)	(14)	(68)	(31)	(28)	(22)
Favorable/(unfavorable) hold - revenue	(5)	(3)	(12)	(3)	(23)	2	8	(3)
Favorable/(unfavorable) hold - EBITDAR	(3)	(1)	(5)	(2)	(11)	1	3	(3)

The “All Other” Region includes managed properties, international properties, Caesars Interactive Entertainment, and corporate activities.

Historical Information: Consolidated

Consolidated, \$ in millions except KPI data	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19	3Q19
Revenues								
Casino	\$ 983	\$ 1,062	\$ 1,102	\$ 1,100	\$ 4,247	\$ 1,083	\$ 1,126	\$ 1,131
Food and beverage	383	391	408	392	1,574	398	407	411
Rooms	367	388	395	369	1,519	386	407	409
Management fees	15	15	16	14	60	15	15	15
Reimbursed management costs	52	48	51	51	202	52	54	53
Other revenue	172	215	213	189	789	181	213	217
Net revenues	1,972	2,119	2,185	2,115	8,391	2,115	2,222	2,236
Adjusted EBITDAR	518	623	600	567	2,308	562	631	638
Margin	26.3%	29.4%	27.5%	26.8%	27.5%	26.6%	28.4%	28.5%
Favorable/(unfavorable) hold - revenue	\$ (28)	\$ 16	\$ (23)	\$ 6	\$ (29)	\$ 4	2	12
Favorable/(unfavorable) hold - EBITDAR	(25)	15	(16)	6	(20)	4	(2)	11
KPI								
Total ADR	135.8	133.3	134.1	133.2	134.1	140.6	137.4	137.8
Total RevPAR	119.6	121.1	123.0	117.0	120.2	125.3	126.9	128.3
Total Occupancy	88.1%	90.8%	91.7%	87.9%	89.6%	89.1%	92.3%	93.0%

Forward Looking Statements

Certain information in this presentation and discussed on the conference call which this presentation accompanies constitutes forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. We have based these forward-looking statements on our current expectations about future events. Further, these statements contain words such as “may,” “continue,” “focus,” “will,” “expect,” “evaluation,” “subject to,” or the negative or other variations thereof or comparable terminology. In particular, they include statements relating to, among other things, the Company’s proposed merger with Eldorado Resorts, Inc. (“the Merger”), future actions, new projects, strategies, future performance, the outcomes of contingencies, such as legal proceedings, and future financial results of Caesars. These forward-looking statements are based on current expectations and projections about future events. There is no assurance that the Company’s expectations will be realized. You are cautioned that forward-looking statements are not guarantees of future performance or results.

Investors are cautioned that forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties that cannot be predicted or quantified, and, consequently, the actual performance of Caesars Entertainment may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the following factors, and other factors described from time to time in Caesars Entertainment’s reports filed with the Securities and Exchange Commission (including the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained therein):

- risks related to the Merger, including, but not limited to: (1) the inability to complete the Merger due to the failure to obtain stockholder approval for the Merger or the failure to satisfy other conditions to completion of the Merger, including the receipt of all gaming and other regulatory approvals related to the Merger; (2) uncertainties as to the timing of the completion of the Merger and the ability of each party to complete the Merger; (3) disruption of our current plans and operations; (4) the inability to retain and hire key personnel; (5) competitive responses to the Merger; (6) termination fees and unexpected costs, charges or expenses resulting from the Merger; (7) the outcome of any legal proceedings instituted against us or our directors related to the Merger Agreement; (8) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the Merger; (9) the inability to obtain, or delays in obtaining, cost savings and synergies from the Merger; (10) delays, challenges and expenses associated with integrating the combined companies’ existing businesses and the indebtedness planned to be incurred in connection with the Merger; and (11) legislative, regulatory and economic developments;
- our ability to respond to changes in the industry, particularly digital transformation, and to take advantage of the opportunity for legalized sports betting in multiple jurisdictions in the United States (which may require third-party arrangements and/or regulatory approval);
- development of our announced convention center in Las Vegas, CAESARS FORUM, and certain of our other announced projects are subject to risks associated with new construction projects, including those described below;
- we may not be able to realize the anticipated benefits of our acquisition of Centaur;
- the impact of our operating structure following Caesars Entertainment Operating Inc.’s emergence from bankruptcy;

Forward Looking Statements (continued)

- the effects of local and national economic, credit, and capital market conditions on the economy, in general, and on the gaming industry, in particular;
- the effect of reductions in consumer discretionary spending due to economic downturns or other factors and changes in consumer demands;
- foreign regulatory policies, particularly in mainland China or other countries in which our customers reside or where we have operations, including restrictions on foreign currency exchange or importation of currency, and the judicial enforcement of gaming debts;
- the ability to realize improvements in our business and results of operations through our property renovation investments, technology deployments, business process improvement initiatives, and other continuous improvement initiatives;
- the ability to take advantage of opportunities to grow our revenue;
- the ability to use net operating losses to offset future taxable income as anticipated;
- the ability to realize all of the anticipated benefits of current or potential future acquisitions or divestitures;
- the ability to effectively compete against our competitors;
- the financial results of our consolidated businesses;
- the impact of our substantial indebtedness, including its impact on our ability to raise additional capital in the future and react to changes in the economy, and lease obligations and the restrictions in our debt and lease agreements;
- the ability to access available and reasonable financing or additional capital on a timely basis and on acceptable terms or at all, including our ability to refinance our indebtedness on acceptable terms;
- the ability of our customer tracking, customer loyalty, and yield management programs to continue to increase customer loyalty and hotel sales;
- changes in the extensive governmental regulations to which we are subject and (i) changes in laws, including increased tax rates, smoking bans, regulations, or accounting standards, (ii) third-party relations, and (iii) approvals, decisions, disciplines and fines of courts, regulators, and governmental bodies;
- compliance with the extensive laws and regulations to which we are subject, including applicable gaming laws, the Foreign Corrupt Practices Act and other anti-corruption laws, and the Bank Secrecy Act and other anti-money laundering laws;
- our ability to recoup costs of capital investments through higher revenues;
- growth in consumer demand for non-gaming offerings;
- abnormal gaming holds ("gaming hold" is the amount of money that is retained by the casino from wagers by customers);
- the effects of competition, including locations of competitors, growth of online gaming, competition for new licenses, and operating and market competition;
- our ability to protect our intellectual property rights and damages caused to our brands due to the unauthorized use of our brand names by third parties in ways outside of our control;
- the ability to timely and cost-effectively integrate companies that we acquire into our operations;
- the ability to execute on our brand licensing and management strategy is subject to third party agreements and other risks associated with new projects;
- not being able to realize all of our anticipated cost savings;

Forward Looking Statements (continued)

- our ability to attract, retain and motivate employees, including in connection with the Merger;
- our ability to retain our performers or other entertainment offerings on acceptable terms or at all;
- the risk of fraud, theft, and cheating;
- seasonal fluctuations resulting in volatility and an adverse effect on our operating results;
- any impairments to goodwill, indefinite-lived intangible assets, or long-lived assets that we may incur;
- construction factors, including delays, increased costs of labor and materials, availability of labor and materials, zoning issues, environmental restrictions, soil and water conditions, weather and other hazards, site access matters, and building permit issues;
- the impact of adverse legal proceedings and judicial and governmental body actions, including gaming legislative action, referenda, regulatory disciplinary actions (such as the outcome of the British Gambling Commission's review of CEUK operations), and fines and taxation;
- acts of war or terrorist incidents, severe weather conditions, uprisings, or natural disasters, including losses therefrom, losses in revenues and damage to property, and the impact of severe weather conditions on our ability to attract customers to certain facilities of ours;
- fluctuations in energy prices;
- work stoppages and other labor problems;
- our ability to collect on credit extended to our customers;
- the effects of environmental and structural building conditions relating to our properties and our exposure to environmental liability, including as a result of unknown environmental contamination;
- a disruption, failure, or breach of our network, information systems, or other technology, or those of our vendors, on which we are dependent;
- risks and costs associated with protecting the integrity and security of internal, employee, and customer data;
- access to insurance for our assets on reasonable terms;
- the impact, if any, of unfunded pension benefits under multi-employer pension plans; and
- the other factors set forth under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2018 and in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2019.

The forward-looking information in this presentation and discussed on the conference call which this presentation accompanies reflects the opinion of management as of today. Developments subsequent to this call are likely to cause this information to become outdated with the passage of time. The Company assumes no obligation to update any forward-looking information contained in this presentation or discussed on the conference call which this presentation accompanies should circumstances change, except as otherwise required by securities and other applicable laws.

Use of Non-GAAP Measures

The following non-GAAP measures will be used in the presentation and discussed on the conference call which this presentation accompanies:

- Adjusted EBITDAR and Adjusted EBITDAR Margin
- “Hold Adjusted” financial measures

Hold Adjusted results are adjusted to reflect the hold we achieved versus the hold we anticipated for the period.

This supplemental information is non-GAAP. It is not preferable to GAAP results provided elsewhere in this presentation or discussed on the conference call which this presentation accompanies, but is used by management as an analytical tool to assess the results of all properties owned, managed or branded by a Caesars entity. Additionally, the results are not necessarily indicative of future performance.

In addition, this presentation and related conference commentary will discuss the indicators RevPAR and ADR. For information as to how we define RevPAR and ADR, see slide 20. Our definition and calculation of RevPAR and ADR may be different than the definition and calculation of similarly titled indicators presented by other companies.

Supplemental materials have been posted on the Caesars Entertainment Investor Relations website at <https://investor.caesars.com/financial-information>.

RevPAR Components

Rooms Occupied

Includes the count of all rooms sold to a customer.

Rooms Available

Includes all rooms nights at owned properties, less nights where rooms are designated as “off the market.” Off the market rooms must be for approved, pre-determined capital projects, other approved operational projects and/or refurbishments or when rooms have significant damage and require major repairs for a period exceeding 48 hours.

Cash Hotel Revenue

Cash collected for rooms sold, including all resort fees collected (for cash rooms or comp rooms). Includes cash collected for rooms sold at discounted prices (comp revenue is not grossed up for the discounted portion). Does not include other ancillary lodging-related revenues, such as baggage fees and no-show charges.

Comp Hotel Revenue

Number of fully complimentary rooms occupied multiplied by the comp ADR. Partially compensated rooms included in cash hotel revenue based on the actual cash received from the customer. Comp hotel revenue does not include resort fees.

Comp ADR

Based on the best available rate for our best gaming customer (those likely to receive a complimentary room). These customers are entitled to the best available rate less 15%, if they were to pay cash for a room. As a benchmark, we generally use the monthly average Caesars.com rate for best available rate, which varies by property. Resort fees are not assessed and not included in comp ADR.

Room Revenue

Cash hotel revenue plus comp hotel revenue

ADR

Calculated as the cash or comp revenue recognized during the period divided by the corresponding rooms occupied. Total ADR is calculated as total room revenue divided by total rooms occupied.

RevPAR

Calculated as the total room revenue recognized during the period divided by total room nights available for the period.

Occupancy

Calculated as the percentage of available rooms sold for the period.

Reconciliation of Non-GAAP Information: Notes

Property earnings before interest, taxes, depreciation and amortization (“EBITDA”) is a measure of Caesars Entertainment Corporation’s (the “Company”) performance. Property EBITDA is defined as revenues less property operating expenses and is comprised of net income/(loss) before (i) interest expense, including finance obligation expenses, net of interest capitalized and interest income, (ii) income tax (benefit)/provision, (iii) depreciation and amortization, (iv) corporate expenses, (v) certain items that the Company does not consider indicative of its ongoing operating performance at an operating property level, and (vi) lease payments associated with our financing obligation.

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

Property EBITDA is a non-GAAP 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 flow provided by operating activities as a measure of liquidity (as determined in accordance with accounting principles generally accepted in the United States (“GAAP” or “U.S. GAAP”)). Property EBITDA may not be comparable to similarly titled measures reported by other companies within the industry. Property EBITDA is included because management uses property EBITDA to measure performance and allocate resources, and believes that property EBITDA provides investors with additional information consistent with that used by management.

Adjusted EBITDA is defined as EBITDA further adjusted to exclude certain non-cash and other items as exhibited in the above reconciliation and is presented as a supplemental measure of the Company’s performance. Adjusted EBITDAR is defined as Adjusted EBITDA further adjusted to exclude rent expense related to certain land parcels leased from VICI and the abandonment of a construction project near the Mississippi Gulf Coast. Adjusted EBITDAR is presented outside the financial statements solely as a valuation metric. In addition, compensation of management is in part determined by reference to certain of such financial information. As a result, we believe this supplemental information is useful to investors who are trying to understand the results of the Company.

Adjusted EBITDAR margin is calculated as adjusted EBITDAR divided by net revenues. Adjusted EBITDAR margin is included because management uses adjusted EBITDAR margin to measure performance and allocate resources, and believes that adjusted EBITDAR margin provides investors with additional information consistent with that used by management.

Because not all companies use identical calculations, the presentation of adjusted EBITDAR and adjusted EBITDAR margin may not be comparable to other similarly titled measures of other companies.

In addition, we present adjusted EBITDAR, further adjusted to show the impact on the period of the hold we achieved versus the hold we expected. Management believes presentation of this further adjusted information allows a better understanding of the materiality of those impacts relative to the Company’s overall performance.



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