

# Caesars Entertainment

Investor Presentation

April 28, 2026



**CAESARS**  
ENTERTAINMENT®

# Forward Looking Statements



Certain information in this presentation constitutes forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts and by the use of words such as “will,” “may,” “expect,” “project,” “positioned,” or the negative or other variations thereof or comparable terminology. In particular, they include statements relating to, among other things, our plans and strategies, our 2026 outlook and certain pending projects.

This information is based on Caesars Entertainment, Inc.’s (the “Company”) current expectations, and actual results could vary materially depending on risks and uncertainties that may affect the Company’s operations, markets, services, prices and other factors as discussed in the Company’s filings with the Securities and Exchange Commission. These risks and uncertainties include, but are not limited to, industry and economic conditions and competitive, legal, governmental and technological factors. There is no assurance that the Company’s expectations will be realized. You are cautioned that forward-looking statements are not guarantees of future performance or results.

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 Developments subsequent to today are likely to cause this information to become outdated with the passage of time.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

# Use of Non-GAAP Measures



The following non-GAAP measures will be used in the presentation: Adjusted EBITDA, Adjusted EBITDA Margin.

Definitions of non-GAAP measures, reconciliations to their nearest GAAP measures, and the reasons management believes such measures provide useful information for investors, can be found in the Appendix to this presentation, beginning on slide 21.

This supplemental information is non-GAAP. It is unaudited and should not be considered an alternative to, or more meaningful than GAAP results provided elsewhere in this presentation but is used by management as an analytical tool to assess the results of all properties owned, managed or branded by a Caesars entity. Additionally, the results are not necessarily indicative of future performance.

This presentation is made available on the Caesars Entertainment Investor Relations website at <https://investor.caesars.com>

# Company Highlights

## 1Q Review

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



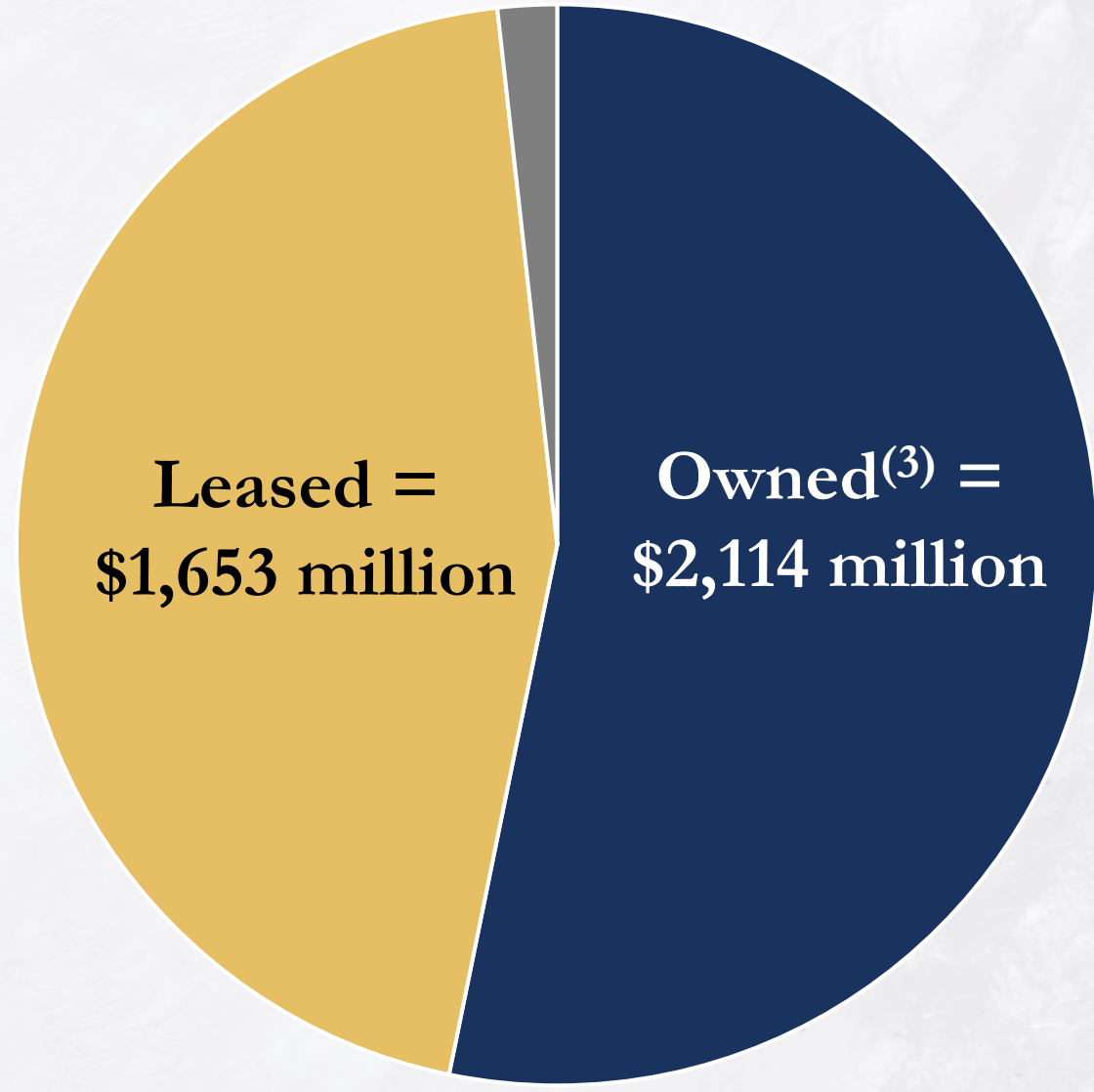
Irreplaceable assets on the Las Vegas Strip



## Adjusted EBITDA Distribution Excluding Corporate & Other<sup>(1)</sup>

(Trailing Twelve Months<sup>(2)</sup>)

Managed and Branded = \$64 million

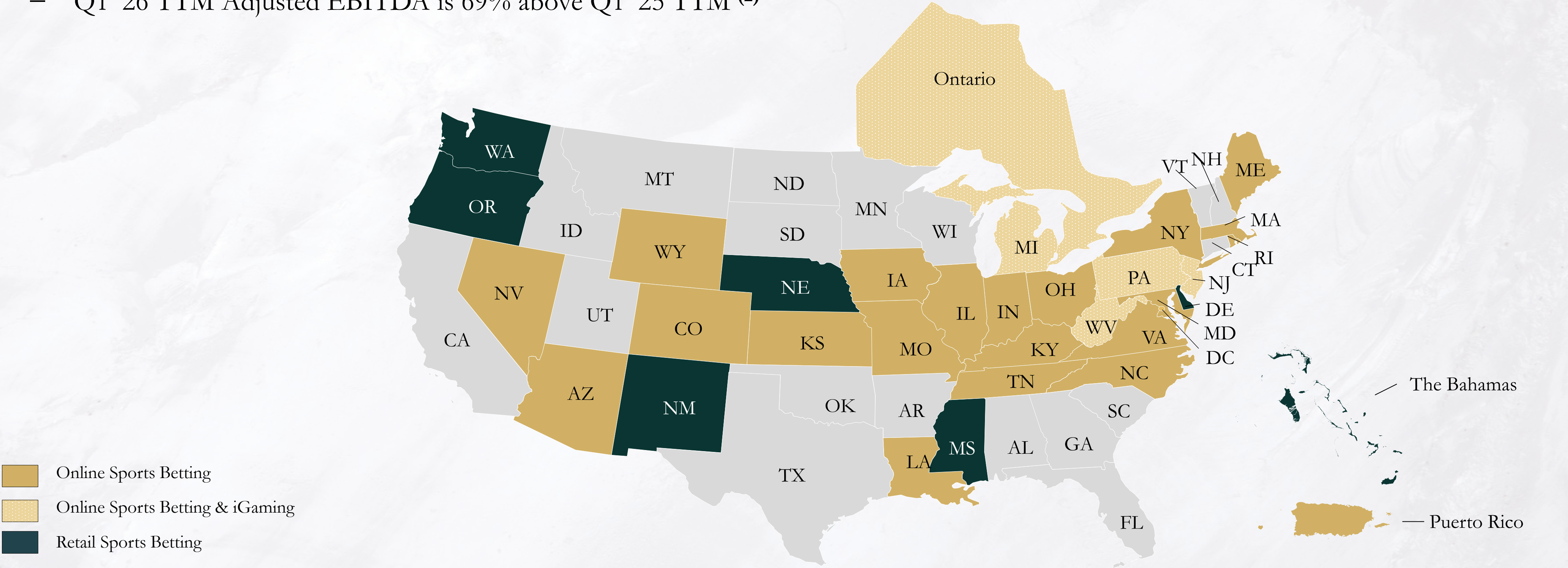


(1) Non-GAAP measure. See Appendix for reconciliation. Excludes Corporate & Other.  
 (2) Ending 3/31/2026.  
 (3) Includes Caesars Digital.

# Caesars Digital Platform Extends Across 34 North American Jurisdictions



- Scaled competitor generating approximately \$1.5 billion of TTM Net Revenue and \$262 million of TTM Adjusted EBITDA <sup>(1)</sup> <sup>(2)</sup>
  - Q1 '26 TTM Adjusted EBITDA is 69% above Q1 '25 TTM <sup>(2)</sup>



(1) Trailing 12-month period ending 3/31/2026.  
 (2) Non-GAAP measure. See Appendix for reconciliation.

# Iconic Properties and Renowned Casino Brands



## Iconic Properties



## Renowned Loyalty Program and Brands



# Caesars Rewards Integrates Across All Segments

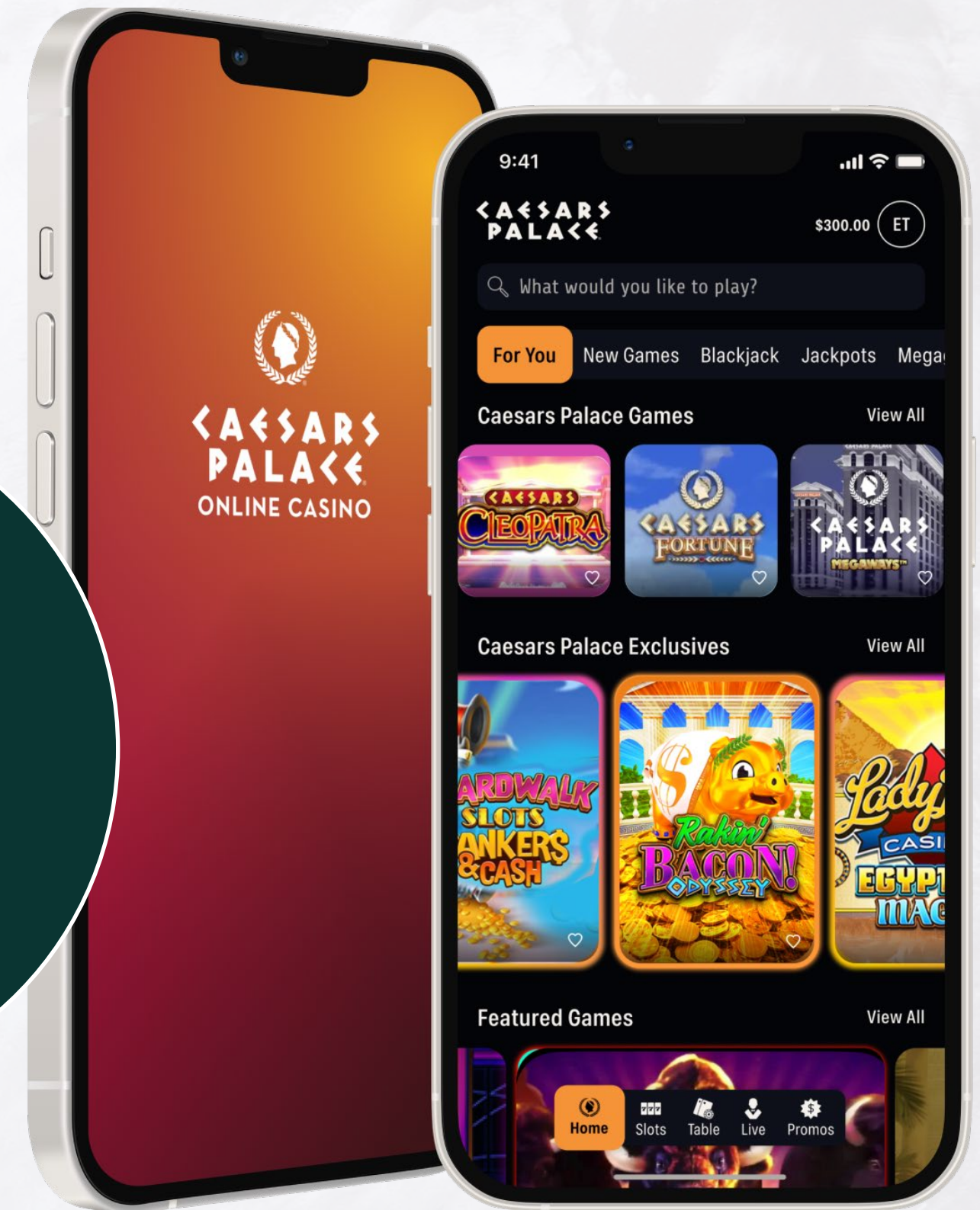


REGIONAL  
PROPERTIES

CAESARS  
REWARDS

LAS VEGAS  
PROPERTIES

CAESARS  
DIGITAL

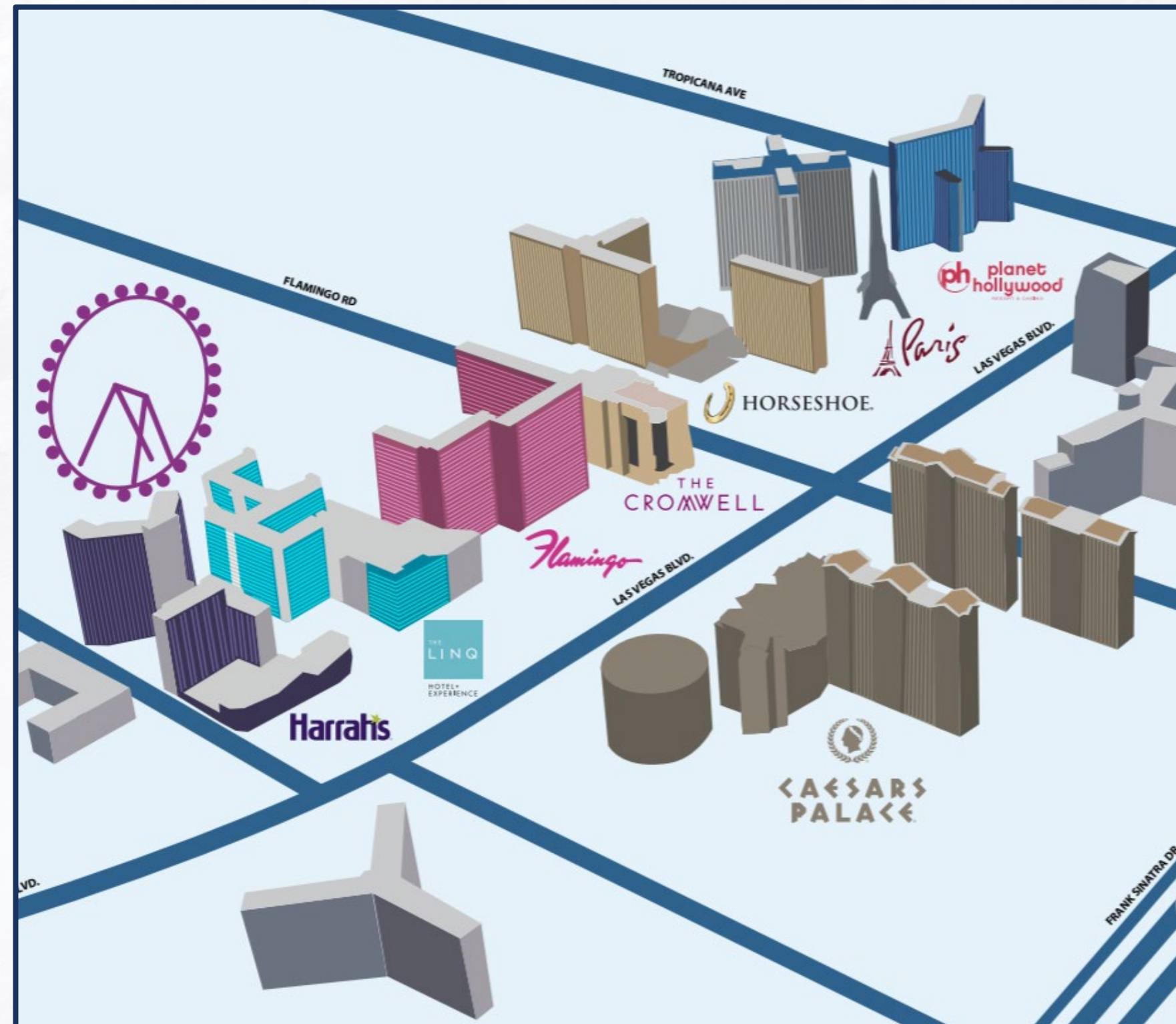


# Las Vegas Center Strip Portfolio Overview

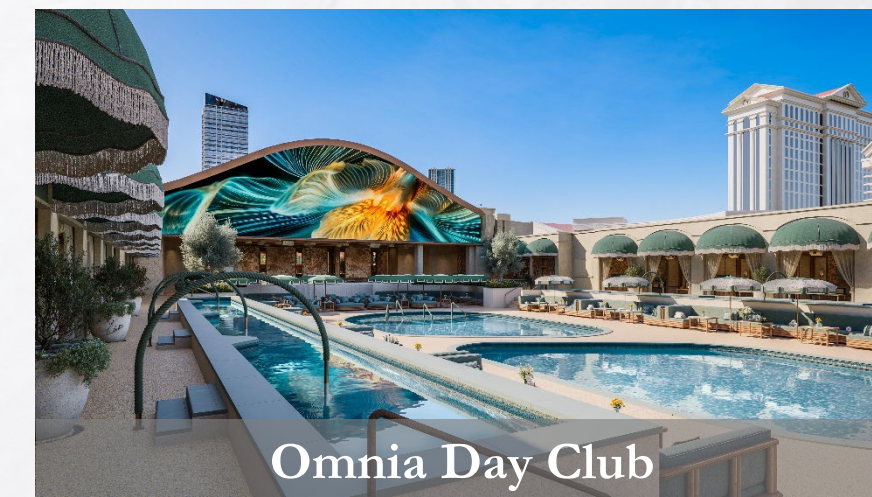


## Las Vegas Highlights

- Portfolio of eight major casino resorts (six owned, two leased), including the iconic Caesars Palace Las Vegas
- Six wholly-owned center Strip assets and the world class Caesars Forum with significant embedded real estate value generated approximately \$965 million of TTM Adjusted EBITDA<sup>(1)</sup>
- Approximately \$1 billion of capital investment brought online post-closing of the Eldorado & Caesars merger in July 2020
- Major hotel renovations include the Versailles Tower at Paris, Colosseum, Nobu, Augustus and Octavius Towers at Caesars Palace, rebranding of Bally's to Horseshoe, rebranding of The Cromwell to The Vanderpump Hotel and Flamingo pool & lobby remodels and F&B installations
- Approximately \$100 million of 3<sup>rd</sup> party investment into Omnia Day Club at Caesars Palace and Category 10 at Flamingo will enhance our center Strip non-gaming amenities



Vanderpump Hotel – Standard Room



Omnia Day Club



Presidential Villa Atrium

(1) Trailing 12-month period ending 3/31/2026. Non-GAAP measure. See Appendix for reconciliation.

# Major Regional Investment Program is Completed



## Regional Highlights

- 46 regional property network (16 owned, 23 leased, and 8 managed or branded) across North America, all of which are integrated into Caesars Rewards
- Approximately \$3.2 billion of capital spend since closing of the Eldorado & Caesars merger in July 2020, of which approximately \$3 billion has been spent on properties that comprise of 74% of TTM regional segment Adjusted EBITDA<sup>(1)(2)</sup>
- Assumed operations of Caesars Windsor on March 3, acquiring the property's net assets for \$54 million <sup>(3)</sup>



Caesars Republic Lake Tahoe – Pool & Lounge



Tropicana Atlantic City – Solana Tower Room



Caesars New Orleans – Caesars Tower Room



Horseshoe Lake Charles – High Limit Room

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

(2) These properties are in Virginia, Atlantic City, New Orleans, Lake Charles, Indianapolis, Nebraska, Pompano, Lake Tahoe, Reno, Scioto Downs, Council Bluffs, Blackhawk, Kansas City, Bossier City, Tunica, and St. Louis.

(3) Excludes amounts paid related to transfer taxes and pro-rated rent to the Ontario Lottery and Gaming Corporation (“OLG”) for the month of March.

# Extending our Brand Footprint - Oklahoma



## Harrah's Oklahoma

- Property opened on April 9
- Iowa Tribe of Oklahoma selected Caesars Entertainment as its management partner for a Harrah's branded integrated resort
- Located off U.S. Route I-44 between Tulsa and Oklahoma City, Oklahoma features:
  - Gaming floor with 1,000 slots and 12 tables
  - World-class full-service restaurant
  - Quick service restaurant
  - Two bars on the casino floor
- Harrah's Oklahoma is part of Caesars Entertainment's expansive Caesars Rewards network
- First Caesars operated casino within Oklahoma. Increases Caesars Rewards exposure to over 2 million adults within driving distance of the property



Opening Date: April 9, 2026

# Extending our Brand Footprint - Sonoma



## Caesars Republic Sonoma County

- Joint project by Dry Creek Rancheria and Caesars Entertainment to transform River Rock Casino into a newly integrated resort casino
- Located off U.S. Route Hwy 101 in California, the destination will feature:
  - New casino floor with more than 1,000 slot machines
  - 28 table games
  - 100 room hotel
  - Luxury spa, pool, and fitness center
  - Dining options include a steakhouse, upscale café and elevated quick-service option
- Resort will also offer a fireside bar, sports bar and wine bar with views of Sonoma's vineyards and valley
- Caesars Republic Sonoma County will be part of Caesars Entertainment's expansive Caesars Rewards network
- This property will give Caesars Rewards exposure to over 6 million adults within 150 miles of the property

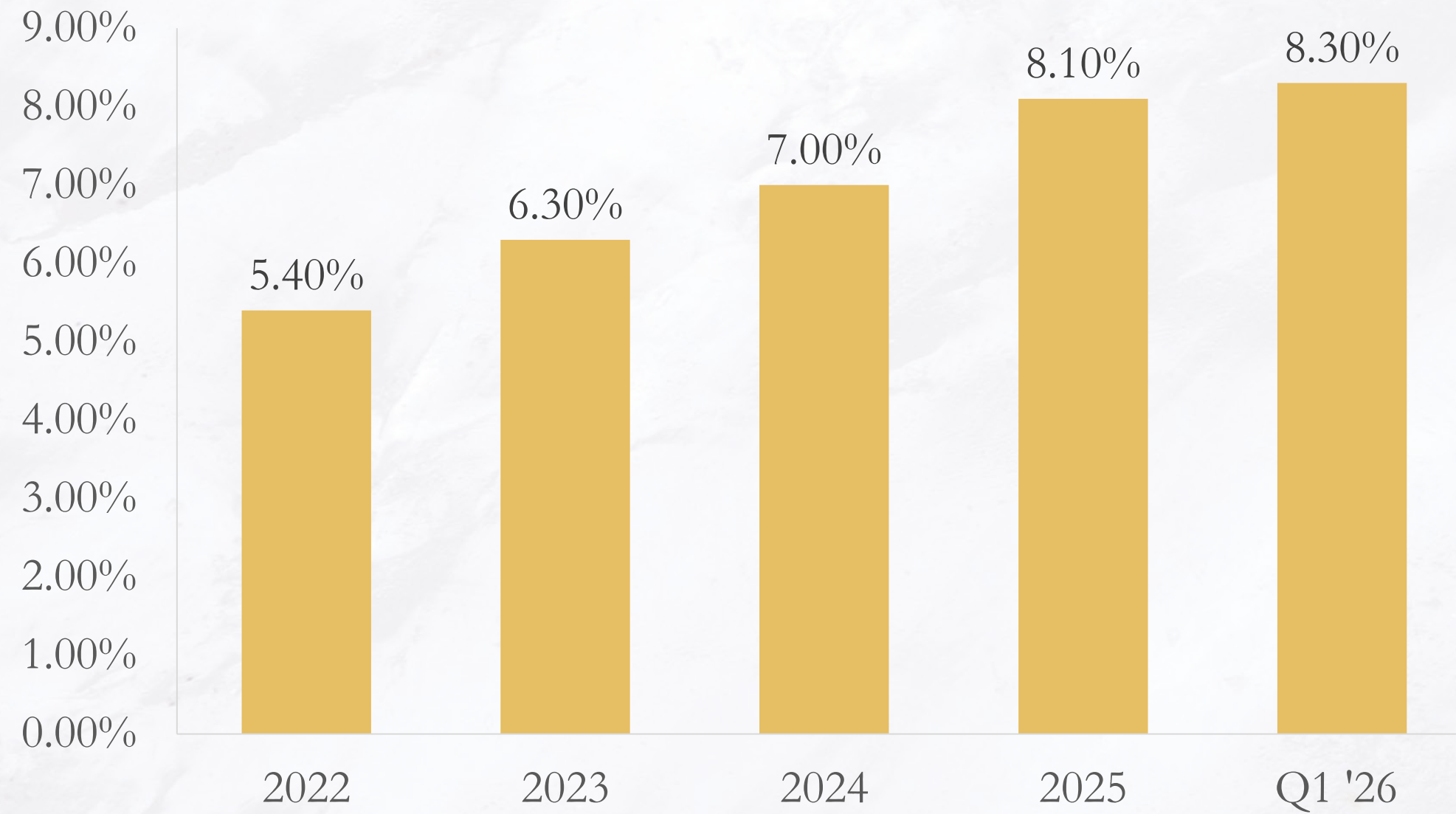


Expected Opening Date: Late 2027

# Digital Growth Driven by Improving Sportsbetting Hold and iGaming Handle

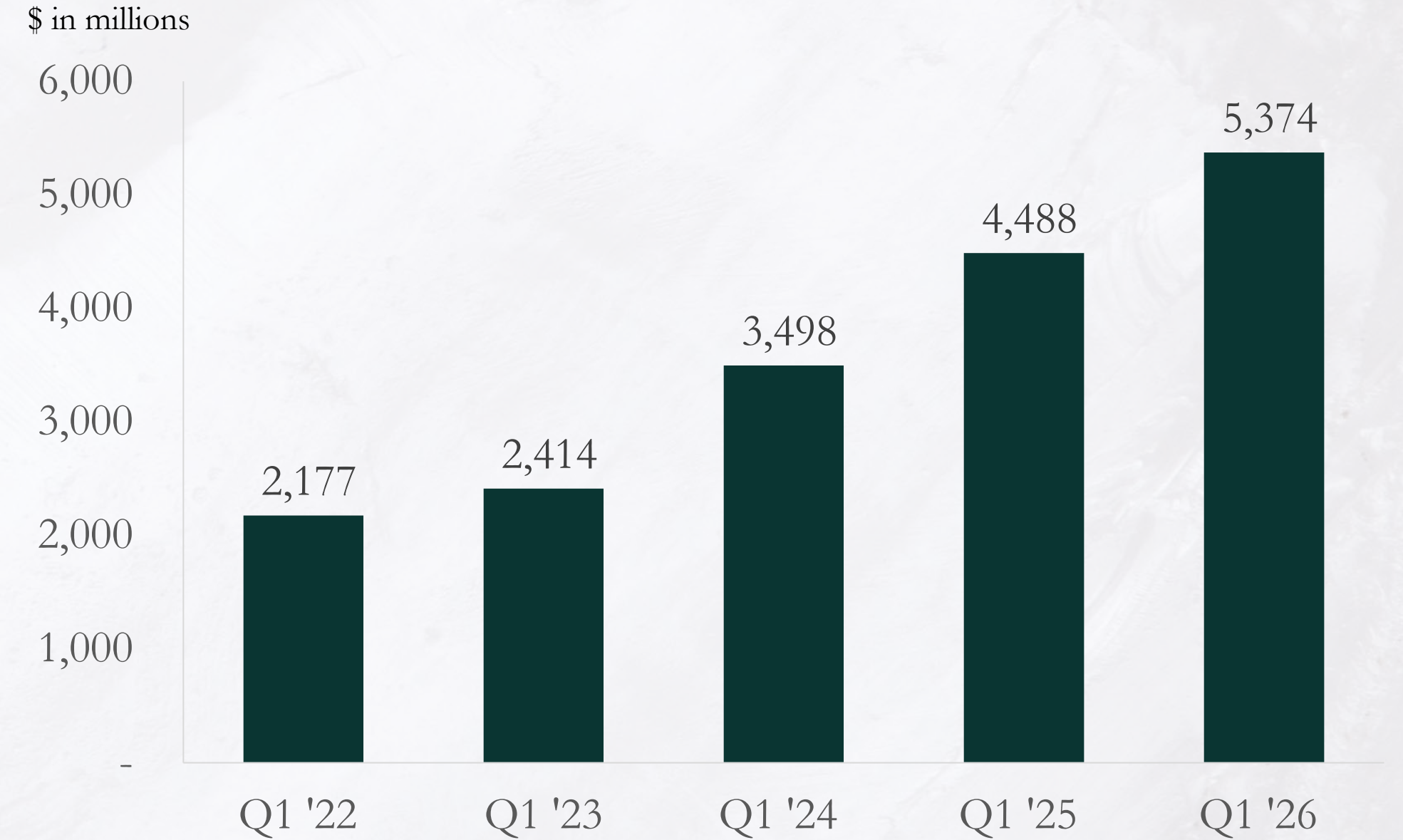


## Sportsbetting Hold Rate



Long term structural hold target of 10.0%

## iGaming Handle



Multi-casino brand strategy includes Caesars Palace Online Casino and Horseshoe Online Casino



# 2026 Financial Update and Outlook



Master Lease Rent

\$1,380 million of master lease rent

Interest Expense

\$720 million of full year cash interest expense<sup>(1)</sup>

Capital Expenditures

2026 capital expenditures of \$675 million

Cash Income Taxes

Long-term cash income taxes estimated at approximately 3-4% of Adjusted EBITDA

Free Cash Flow

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

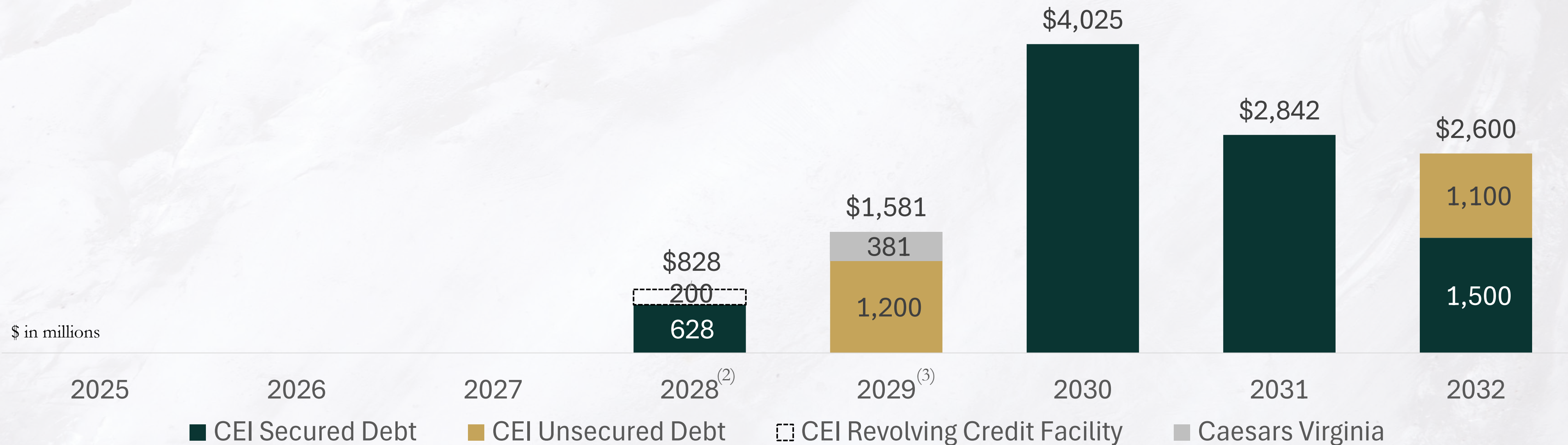
(1) Represents cash interest expense net of interest income. Interest expense does not assume any additional FOMC interest rate cuts in 2026.

# Earliest Debt Maturity in 2028



- Over \$3.5 billion of debt has been permanently repaid since the closure of the Eldorado & Caesars merger in July 2020

Debt Maturity Schedule<sup>(1)</sup>



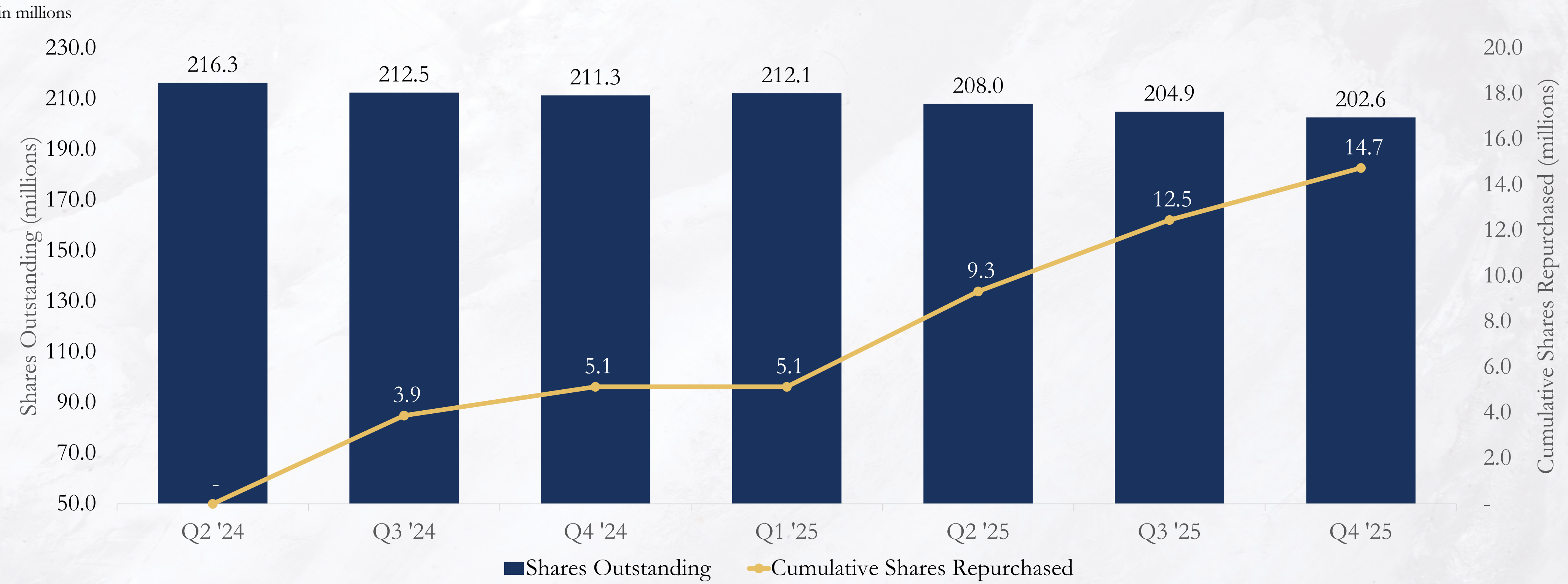
Note: As of March 31, 2026. Table excludes Other Debt of \$41M consisting of Special Improvement District Bonds, Long-term notes and other payables.

(1) Excludes mandatory amortization.

(2) Excludes \$2.25B in total capacity under CEI Revolving Credit Facility. As of March 31, 2026, the Company has an outstanding balance of \$200 million on the CEI Revolving Credit Facility.

(3) Excludes Caesars Virginia \$25M Revolving Credit Facility.

# Approximately 50% of Asset Sale Proceeds Have Been Used to Repurchase Stock Since Q2 2024



Note: As of December 31, 2025. The Company did not purchase stock during the first quarter period ended March 31, 2026.

# Company Highlights

## 1Q Review

# 1Q Performance

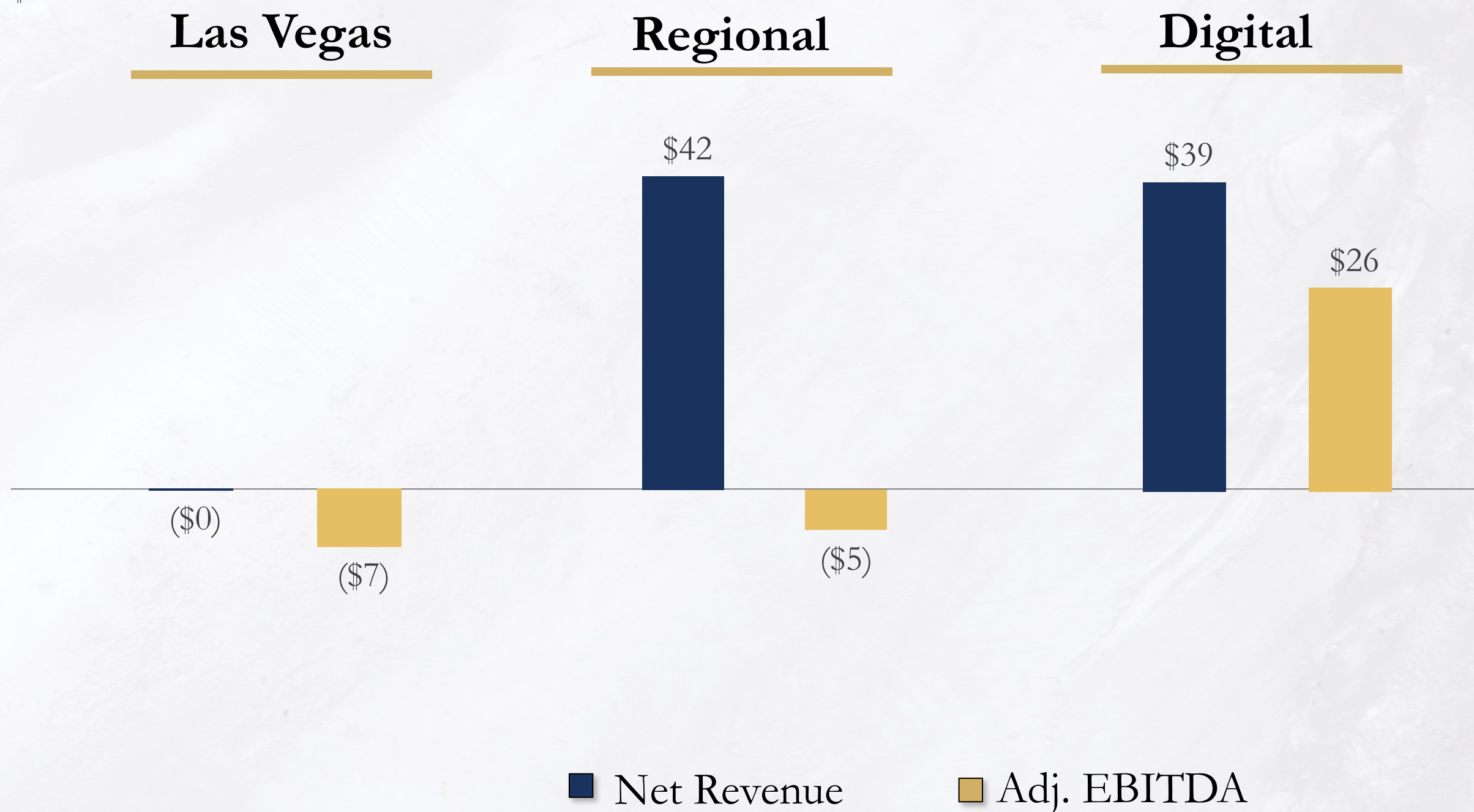


## 1Q 2026 Consolidated

- Net Revenues **+2.7%** YoY
- Adjusted EBITDA<sup>(1)</sup> **+0.3%** YoY
- Adjusted EBITDA margin<sup>(1)</sup> **30.9%**

## YoY Change by Segment

\$ in millions



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

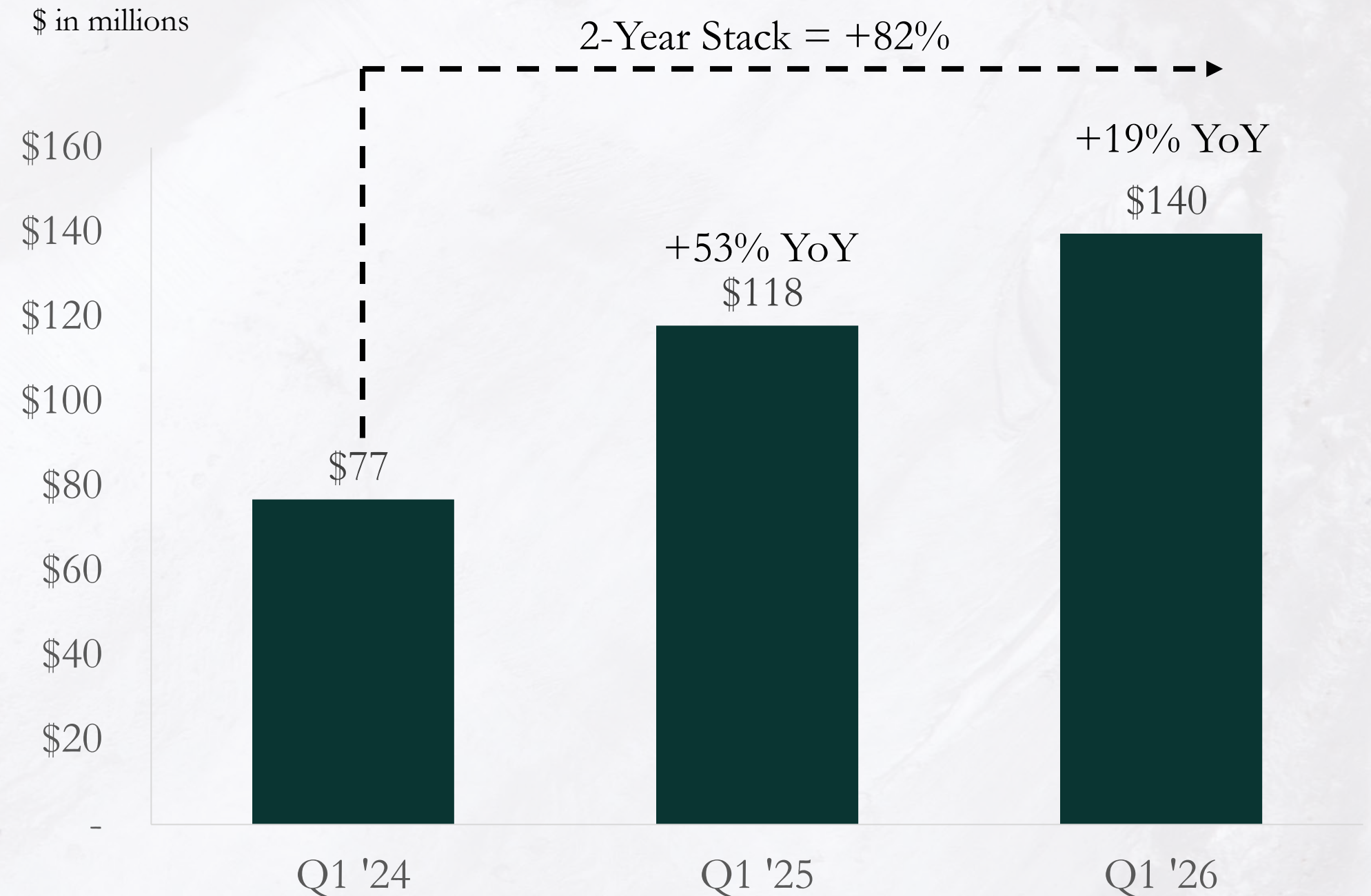
# Digital – 1Q Performance



## 1Q 2026

- Net revenues **+12% YoY**
  - iGaming handle **+20% YoY**
  - Sports betting handle **-3% YoY<sup>(1)</sup>**
  - Average Revenue per Monthly Unique Payer (ARPMUP)<sup>(2)(3)</sup> = **\$219**
    - 15% increase YoY** in ARPMUP for Q1 '25 vs Q1 '26
  - Monthly Unique Payers (MUPs)<sup>(2)(3)</sup> = **511,816**
    - 1% growth YoY** in MUPs for Q1 '25 vs Q1 '26

## iGaming – Net Gaming Revenue<sup>(4)</sup>



(1) Sports gross gaming handle represents Caesars Digital handle excluding iGaming, Online Poker, and Other handle.  
(2) Excludes Retail Sports Betting.  
(3) See definitions included in the Appendix.  
(4) iGaming net gaming revenue represents Caesars Digital net revenue excluding Sports Betting, Online Poker, and Other revenue.

# Appendix

# Non-GAAP Information



Adjusted EBITDA (described below), a non-GAAP financial measure, has been presented as a supplemental disclosure because it is a widely used measure of performance and basis for valuation of companies in our industry and we believe that this non-GAAP supplemental information will be helpful in understanding our ongoing operating results. Management has historically used Adjusted EBITDA when evaluating operating performance because we believe that the inclusion or exclusion of certain recurring and non-recurring items is necessary to provide a full understanding of our core operating results and as a means to evaluate period-to-period results.

Adjusted EBITDA 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.

Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by net revenues. Adjusted EBITDA margin is included because management uses Adjusted EBITDA margin to measure operating performance and believes that Adjusted EBITDA margin provides investors with additional information consistent with that used by management.

In addition, we present net revenue and Adjusted EBITDA further adjusted for the effect of our completed divestiture for the relevant periods in order to reflect amounts on a same-store basis. 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.

Other companies that provide similar non-GAAP measures may calculate them differently than we do, and the definitions may not be the same as the definitions we used in any of our debt or lease agreements.

# Digital Metrics Definitions



## Average Revenue per Monthly Unique Payer (“ARPMUP”)

- Defined as the average monthly casino revenue, excluding retail sportsbook revenue, for the period divided by the average number of MUPs for the same period.

## Monthly Unique Payers (“MUPs”)

- Defined as the average monthly unique active users over the period. Monthly unique payers include all online users with one or more settled wagers and/or contributed to rake or tournament fees across our Caesars Digital segment. Settled wagers include those made with either cash or promotional incentives only. Users who have made a deposit but have not wagered are excluded, as are users who only placed unsettled wagers during the period.

# Adjusted EBITDA Reconciliation

## Trailing Twelve Months (“TTM”) – Q1 2026



(In millions)	2025			2026	
	(1) Q2	(2) Q3	(3) Q4	(4) Q1	(1)+(2)+(3)+(4) TTM Q1 2026
<b>Adjusted EBITDA:</b>					
Las Vegas	\$ 469	\$ 379	\$ 447	\$ 426	\$ 1,721
Regional	439	506	404	435	1,784
Caesars Digital	80	28	85	69	262
Managed and Branded	17	18	16	13	64
Corporate and Other	(50)	(47)	(51)	(56)	(204)
<b>Total Adjusted EBITDA</b>	<b>\$ 955</b>	<b>\$ 884</b>	<b>\$ 901</b>	<b>\$ 887</b>	<b>\$ 3,627</b>

(In millions)	2025			2026	
	(1) Q2	(2) Q3	(3) Q4	(4) Q1	(1)+(2)+(3)+(4) TTM Q1 2026
Net income (loss) attributable to Caesars	\$ (82)	\$ (55)	\$ (250)	\$ (98)	\$ (485)
Net income attributable to noncontrolling interests	17	16	15	15	63
(Benefit) provision for income taxes	13	(25)	(10)	12	(10)
Other (income) loss	(1)	(3)	1	2	(1)
Loss on extinguishment of debt	-	4	-	-	4
Interest expense, net	579	576	575	569	2,299
Impairment charges	-	-	182	-	182
Depreciation and amortization	364	352	344	347	1,407
Transaction costs and other, net	41	(3)	21	16	75
Stock-based compensation expense	24	22	23	24	93
<b>Adjusted EBITDA</b>	<b>\$ 955</b>	<b>\$ 884</b>	<b>\$ 901</b>	<b>\$ 887</b>	<b>\$ 3,627</b>

# Adjusted EBITDA Reconciliation

## Trailing Twelve Months (“TTM”) – Q1 2025



(In millions)	2024									2025	
	Q2	Q2 Adj. <sup>(a)</sup>	(1)	Q3	Q3 Adj. <sup>(a)</sup>	(2)	Q4	Q4 Adj. <sup>(a)</sup>	(3)	(4)	(1)+(2)+(3)+(4)
			Adj. Q2 Total			Adj. Q3 Total			Adj. Q4 Total	Q1	TTM Q1 2025
<b>Adjusted EBITDA:</b>											
Las Vegas	\$ 514	\$ (4)	\$ 510	\$ 472	\$ (5)	\$ 467	\$ 481	\$ (3)	\$ 478	\$ 433	\$ 1,888
Regional	469	-	469	498	-	498	410	-	410	440	1,817
Caesars Digital	40	-	40	52	-	52	20	-	20	43	155
Managed and Branded	17	-	17	19	-	19	17	-	17	16	69
Corporate and Other	(40)	-	(40)	(40)	-	(40)	(43)	-	(43)	(48)	(171)
<b>Total Adjusted EBITDA</b>	<b>\$ 1,000</b>	<b>\$ (4)</b>	<b>\$ 996</b>	<b>\$ 1,001</b>	<b>\$ (5)</b>	<b>\$ 996</b>	<b>\$ 885</b>	<b>\$ (3)</b>	<b>\$ 882</b>	<b>\$ 884</b>	<b>\$ 3,758</b>

(In millions)	2024			2025	
	(1)	(2)	(3)	(4)	(1)+(2)+(3)+(4)
	Q2	Q3	Q4	Q1	TTM Q1 2025
Net income (loss) attributable to Caesars	\$ (122)	\$ (9)	\$ 11	\$ (115)	\$ (235)
Net income attributable to noncontrolling interests	20	18	13	17	68
(Benefit) provision for income taxes	10	43	19	11	83
Other (income) loss	1	(4)	2	1	-
Loss on extinguishment of debt	3	-	38	-	41
Interest expense, net	594	596	586	574	2,350
Impairment charges	118	-	184	-	302
Depreciation and amortization	326	326	345	357	1,354
Transaction costs and other, net	26	7	(334)	13	(288)
Stock-based compensation expense	24	24	21	26	95
<b>Adjusted EBITDA</b>	<b>1,000</b>	<b>1,001</b>	<b>885</b>	<b>884</b>	<b>3,770</b>
Pre-disposition EBITDA, net (a)	(4)	(5)	(3)	-	(12)
<b>Total Adjusted EBITDA</b>	<b>\$ 996</b>	<b>\$ 996</b>	<b>\$ 882</b>	<b>\$ 884</b>	<b>\$ 3,758</b>

(a) Adjustment for pre-disposition results of operations reflecting the subtraction of results of operations for the LINQ Promenade prior to divestiture, for the relevant periods. The additional financial information is included to enable the comparison of current results with results of prior periods.

# Adjusted EBITDA Reconciliation

## Trailing Twelve Months (“TTM”) – Q1 2026



	2025			2026		
	(1) Q2	(2) Q3	(3) Q4	(4) Q1	(1)+(2)+(3)+(4) TTM Q1 2026	
<b>Adjusted EBITDA:</b>						
Leased	\$ 423	\$ 432	\$ 394	\$ 404	\$ 1,653	
Wholly-Owned	485	453	457	457	1,852	
Caesars Digital	80	28	85	69	262	
Managed and Branded	17	18	16	13	64	
Corporate and Other	(50)	(47)	(51)	(56)	(204)	
<b>Total Adjusted EBITDA</b>	<b>\$ 955</b>	<b>\$ 884</b>	<b>\$ 901</b>	<b>\$ 887</b>	<b>\$ 3,627</b>	

# Net Income (Loss) Attributable to Caesars Trailing Twelve Months (“TTM”) – Q1 2026



	2025			2026	
	(1)	(2)	(3)	(4)	(1)+(2)+(3)+(4)
<u>(In millions)</u>	Q2	Q3	Q4	Q1	TTM Q1 2026
<b>Net Income (Loss) Attributable to Caesars</b>					
Leased	\$ (125)	\$ (111)	\$ (210)	\$ (143)	\$ (589)
Wholly-Owned	326	299	182	299	1,106
Caesars Digital	39	(21)	39	22	79
Managed and Branded	18	18	16	24	76
Corporate and Other	(340)	(240)	(277)	(300)	(1,157)
<b>Total Net Income (Loss) Attributable to Caesars</b>	<b>\$ (82)</b>	<b>\$ (55)</b>	<b>\$ (250)</b>	<b>\$ (98)</b>	<b>\$ (485)</b>

# Adjusted EBITDA Margin – Q1 2026



	<b>Caesars Entertainment, Inc.</b>	
	<b>Three Months Ended March 31, 2026</b>	
<b><u>(Dollars in millions)</u></b>		
Net revenues	\$	2,870
Adjusted EBITDA		887
Adjusted EBITDA margin <sup>(a)</sup>		30.9%

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



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