

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K**

(Mark One)

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

For the fiscal year ended December 31, 2024

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 of principal executive offices)

Telephone: (775) 328-0100

(Registrant's telephone number, including area code)

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

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, \$0.00001, par value	CZR	NASDAQ Stock Market

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed 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, a smaller reporting company, or 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 checkmark 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that require a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to Section §240.10D-1(b).

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

The aggregate market value of the common stock held by non-affiliates of the Registrant was \$8.2 billion at June 30, 2024 based upon the closing price for the shares of CZR's common stock as reported by The Nasdaq Stock Market.

As of February 20, 2025, there were 212,013,306 outstanding shares of the Registrant's Common Stock, net of treasury shares.

Documents Incorporated by Reference

Portions of the Registrant's definitive proxy statement to be filed with the Commission pursuant to Regulation 14A in connection with the Registrant's Annual Meeting of Stockholders (the "Proxy Statement") are incorporated by reference into Part III of this report. Such Proxy Statement will be filed with the Commission not later than 120 days after the conclusion of the Registrant's fiscal year ended December 31, 2024.

CAESARS ENTERTAINMENT, INC.
ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2024
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PART I

In this filing, Caesars Entertainment, Inc., a Delaware corporation, and its subsidiaries may be referred to as the “Company,” “CEI,” “Caesars,” “we,” “us” or “our” or the “Registrant.”

We also refer to (i) our Consolidated Financial Statements as our “Financial Statements,” (ii) our Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income (Loss) as our “Statements of Operations,” (iii) our Consolidated Balance Sheets as our “Balance Sheets,” and (iv) our Consolidated Statements of Cash Flows as our “Statements of Cash Flows,” which are prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). References to numbered “Notes” refer to Notes to our Consolidated Financial Statements included in Item 8.

Item 1. Business

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.”

Our primary source of revenue is generated by our gaming operations, which includes 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 December 31, 2024, we own, lease or manage an aggregate of 53 domestic properties in 18 states. We also operate and conduct sports wagering across 32 jurisdictions in North America, 26 of which offer online sports betting, and operate iGaming in five jurisdictions in North America. We currently operate the Caesars Sportsbook app, the Caesars Racebook app, the Caesars Palace Online Casino app and the new Horseshoe Online Casino app which initially launched in October 2024. We expect to continue to grow our operations in the Caesars Digital segment as new jurisdictions legalize retail and online sports betting and iGaming. In addition, we have 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. We lease certain real property assets from third parties, including GLP Capital, L.P., the operating partnership of Gaming and Leisure Properties, Inc. (“GLPI”) and VICI Properties L.P., a Delaware limited partnership (“VICI”). See [Item 2, “Properties,”](#) for more information about our properties.

Business Operations

Our consolidated business is composed of complementary businesses that reinforce, cross-promote, and build upon each other: casino, which includes our retail and online sports betting and iGaming, food and beverage, hotel, casino management or branding, entertainment, retail and other business operations.

Casino Operations

Our casino operations generate revenues from approximately 51,400 slot machines, 2,800 table games, including poker, sports betting from our retail and online sportsbooks, iGaming and other games such as keno, all of which comprised approximately 56% of our total net revenues in 2024. Slot revenues generate the majority of our casino revenues.

Retail and Online Sports Betting and iGaming

The Company operates and conducts sports wagering across 32 jurisdictions in North America, 26 of which offer online sports betting, and operates iGaming in five jurisdictions in North America as of December 31, 2024. We offer hundreds of online casino games including slots, table games, live dealer and video poker and we expect to increase our product offerings as iGaming is legalized in additional states. We continue to leverage the World Series of Poker (“WSOP”) brand within the United States with the licensing agreement that we entered into concurrently with the sale of WSOP brand on October 29, 2024.

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Our Caesars Sportsbook app operates on our owned and integrated technology platform we have labeled Liberty (“Liberty”). The app offers extensive pre-match and live markets, extensive odds and flexible limits, player props, and same-game parlays. In addition to the Caesars Sportsbook app, we partnered with NYRABets LLC, the official online wagering platform of the New York Racing Association, Inc. and operate the Caesars Racebook app in 22 states. The Caesars Racebook app provides access for pari-mutuel wagering at over 300 racetracks around the world as well as livestreaming of races. Additionally, we launched our Caesars Palace Online Casino app in 2023 and initially launched the new Horseshoe Online Casino app in October 2024. Wagers placed can earn credits towards the Caesars Rewards loyalty program or points which can be redeemed for free wagering credits. No customers under 21 years old are allowed to wager on any of our Caesars Sportsbook, Caesars Racebook and iGaming mobile apps. Growth in the Caesars Digital segment continues to be realized with the strategic expansion into new states as jurisdictions legalize retail and online sports betting, iGaming and online horse race wagering.

Sports Brand Partnerships — Caesars Sportsbook has partnerships with the NFL, NBA, NHL, MLB, and several individual teams. We have continued to create new partnerships among professional sports teams and entered into a 20-year exclusive naming-rights partnership branding the Caesars Superdome in New Orleans in 2021. Our strategy includes developing local and national partnerships that align our sportsbooks, casinos, resorts and brands with sports fans. We have high-profile exclusive sports entertainment partnerships with the NFL, making Caesars the first-ever “Official Casino Sponsor” in the history of the league. This historic partnership combines the NFL’s legendary events with our properties to bring unique experiences to our patrons. This includes exclusive rights to use NFL trademarks to promote our properties and enabling Caesars to host exclusive special events and experiences.

Food and Beverage Operations

Our food and beverage operations generate revenues from our dining venues, bars, nightclubs, and lounges located throughout our casinos and represented approximately 15% of our total net revenues in 2024. Many of our properties include several dining options, ranging from upscale dining experiences to moderately-priced restaurants, some of which offer pickup or in-room delivery options.

Hotel Operations

Hotel operations generate revenues from hotel stays at our properties in our approximately 45,600 guest rooms and suites and represented approximately 18% of our total net revenues in 2024. Our properties operate at various price and service points, allowing us to host a variety of casino guests, who are visiting our properties for gaming and other casino entertainment options, and non-casino guests who are visiting our properties for other purposes, such as vacation travel or conventions.

Management and Branding Arrangements

We earn revenue from fees paid for the management of other hotels and casinos in North America. Managed properties represent Caesars-branded properties where we provide certain staffing and management services under management agreements. In addition, we authorize the use of certain brands and marks of Caesars Entertainment, Inc. from which we earn revenue from fees received based on the arrangements.

Entertainment and Other Non-Gaming Operations

We provide a variety of retail and entertainment offerings at our properties. We operate various entertainment venues across the United States, including the Colosseum at Caesars Palace Las Vegas and PH Live at Planet Hollywood Resort & Casino. These award-winning entertainment venues host or have announced plans to host, prominent headliners such as Garth Brooks, The Killers, Rod Stewart, Jerry Seinfeld, Kelly Clarkson, Shania Twain, Scorpions and Blake Shelton.

On December 12, 2024, we sold the LINQ Promenade, which is an open-air dining, entertainment, and retail development located between The LINQ Hotel & Casino and Flamingo Las Vegas. The retail stores offer guests a wide range of options from high-end brands and accessories to souvenirs and decorative items. We continue to operate the High Roller, a 550-foot observation wheel, and Fly LINQ, the first and only zipline on the Las Vegas Strip located between the LINQ Hotel & Casino and Flamingo Las Vegas.

CAESARS FORUM is a 550,000 square-foot state-of-the-art conference center located at the center of the Las Vegas Strip. CAESARS FORUM can accommodate more than 10,000 participants and features more than 300,000 square feet of flexible meeting space, the two largest pillarless ballrooms in the world, a LEED silver-rated FORUM Plaza, and the first 100,000 square-foot outdoor meeting and event space in Las Vegas.

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Market Activities

Trends

Economic Factors Impacting Discretionary Spending — Gaming and other leisure activities we offer represent discretionary expenditures which may be sensitive to economic downturns which impacts the behavior among the components of our customer mix differently.

We continue to monitor the effects of recent inflation and the possible implications on certain customers most affected by lower discretionary income. In addition, our leases with VICI are impacted by inflation as they are subject to annual escalators based on the Consumer Price Index (“CPI”).

We are also continuing to monitor interest rates which have a direct impact on certain of our debt instruments, in addition to an effect on consumer spending. We evaluate projected changes in interest rates when entering into borrowing arrangements and manage our mix of fixed versus variable debt accordingly.

We continue to manage the economic challenges affecting our industry and our Company that arise including labor shortages, higher labor costs, supply chain disruptions, increased costs of goods and services, among other impacts. Further discussion of the effects of these trends are described throughout this Form 10-K. The extent and duration of these trends is uncertain and may intensify.

Online Betting and Gaming — Online betting and gaming is a rapidly developing sector of the e-commerce industry and we believe the digital segment of the global betting and gaming industry will continue to grow in popularity and consumer confidence. The market for online betting platforms is being driven by the increased use of digital processes and growing bettor demand. We anticipate that the United States market will continue to have a strong and steady uptake in active wagers as state-by-state legislation in the United States continues to evolve resulting in new opportunities in the United States sports betting market. The extent and future effects of online betting and gaming on our casino properties is uncertain but we expect that our online betting and gaming offerings will be complementary to our overall brick-and-mortar casino business.

Competition

The casino entertainment business is highly competitive. The industry is composed of a diverse group of competitors that vary considerably in size and geographic diversity, quality of facilities and amenities available, marketing and growth strategies, and financial condition. In most regions, we compete directly with other casino facilities operating in the immediate and surrounding areas. There has been increased competition from openings of newly developed casinos and plans of development in certain regions, including new tribal expansions throughout the United States. In Las Vegas, our largest jurisdiction, there have been openings and proposals for other large scale gaming and non-gaming development projects by various other developers and local casino operators. In response to changing trends, Las Vegas operators have been focused on expanding their non-gaming offerings, including upgrades to hotel rooms, new food and beverage offerings, and new entertainment offerings. Our Las Vegas Strip hotels and casinos also compete, in part, with each other.

In recent years, many casino operators, including us, have been reinvesting in existing facilities, developing or rebranding new casinos or complementary facilities, and acquiring established facilities. These reinvestment and expansion efforts combined with aggressive marketing strategies by us and many of our competitors have resulted in increased competition in many regions. As companies have completed new expansion projects, supply has grown at a faster pace than demand in some areas. The expansion of properties and entertainment venues into new jurisdictions also presents competitive pressures.

Our properties also compete with legalized gaming from casinos located on Native American tribal lands. While the competitive impact on operations in Las Vegas from the continued growth of Native American gaming establishments in California remains uncertain, the proliferation of gaming in California and other areas located in the same regions as our properties could have an adverse effect on our results of operations. In some instances, particularly in the case of Native American casinos, our competitors pay lower taxes or no taxes. In addition, certain states have legalized, and others may legalize, casino gaming in specific areas, including metropolitan areas from which we traditionally attract customers. These factors create additional challenges for us in competing for customers and accessing cash flow or financing to fund improvements for our casino and entertainment products that enable us to remain competitive.

We also compete with other non-gaming resorts and vacation areas, various other entertainment businesses, and other forms of gaming, such as state lotteries, on-track and off-track wagering, video lottery terminals, and card parlors. Our non-gaming offerings also compete with other retail facilities, amusement attractions, food and beverage offerings, and entertainment venues. Internet gaming and sports betting may also create additional competition in certain jurisdictions that our brick-and-mortar properties are located.

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We face significant competition in our online sports betting, online horse racing wagering and iGaming businesses in jurisdictions where we currently operate and those jurisdictions in which we wish to expand. We continue to face new forms of competition with the advancement of other mobile sports betting, daily fantasy sports, sweepstakes betting products and other products by operators in similar jurisdictions in which we operate, as well as operators which are unregulated and operate outside of the United States. Although we have experienced recent success in obtaining approval for sports betting and iGaming licenses in new jurisdictions, new state launches may require significant upfront investment and may not be successful.

Resources Material to Business

Rewards Programs

We believe Caesars Rewards enables us to compete more effectively and capture a larger share of our customers' entertainment spending when they travel among regions or engage in online wagering and gaming versus that of a standalone property, which is core to our cross-market strategy.

Caesars Rewards members earn Reward Credits for qualifying gaming activities, including sports betting, online gaming and iGaming apps and wagering in the Caesars Sportsbook, Caesars Palace Online Casino, Horseshoe Online Casino, and Caesars Racebook apps. Members also earn Reward Credits for qualifying hotel, dining and retail spending at most Caesars Entertainment destinations in the United States and Canada. Additionally, Reward Credits are earned when members use their Caesars Rewards VISA credit card or make a purchase through a Caesars Rewards partner. Members can redeem their earned Reward Credits for those same experiences.

Caesars Rewards is structured by member tier level (designated as Gold, Platinum, Diamond, Diamond Plus, Diamond Elite or Seven Stars) and member value. This structure allows a member to progressively access the full range of benefits available across our portfolio of destinations as they progress through tier levels. Caesars Rewards is designed to cultivate a gratifying and frictionless relationship with our customers, motivating members to enhance both their frequency of visits and expenditures. Additionally, member data is utilized in conjunction with diverse marketing promotions. This includes campaigns spanning direct mail, email, our websites, mobile devices, social media, and interactive slot machines.

Intellectual Property and Resources

We use a variety of trade names, service marks, trademarks, patents and copyrights in our operations and believe that we have the rights necessary to conduct our continuing operations. The development of intellectual property is part of our overall business strategy. We regard our intellectual property to be an important element of our success. We file applications for and obtain patents, trademarks and copyrights in the United States and foreign countries where we believe filing for such protection is appropriate. While our business as a whole is not substantially dependent on any one patent, trademark, or copyright, we seek to establish and maintain our proprietary rights in our business operations and technology through the use of patents, trademarks, copyrights, and trade secret laws. We also seek to maintain our trade secrets and confidential information by nondisclosure policies and through the use of appropriate confidentiality agreements. Our United States patents have varying expiration dates.

We have not applied for the registration of all of our trademarks, copyrights, proprietary technology, or other intellectual property rights, as the case may be, and may not be successful in obtaining all intellectual property rights for which we have applied. Despite our efforts to protect our proprietary rights, parties may infringe upon our intellectual property and use information that we regard as proprietary, and our rights may be invalidated or unenforceable. The laws of some foreign countries do not protect proprietary rights or intellectual property to as great of an extent as do the laws of the United States. In addition, others may independently develop substantially equivalent intellectual property.

We own or have the right to use proprietary rights to a number of trademarks that we consider, along with the associated name recognition, to be valuable to our business, including Eldorado, Silver Legacy, Isle, Lady Luck, Tropicana, Circus Circus, Caesars, Flamingo, Harrah's, Horseshoe, Paris, Planet Hollywood, Caesars Rewards, Caesars Sportsbook, and William Hill.

As of December 31, 2024, our Caesars Sportsbook app is powered by our Liberty platform. The Liberty platform resulted in a significant upgrade to our user interface and significant product upgrades including numerous pre-match and live markets, extensive odds and flexible limits, player props, and same-game parlays. Our Liberty platform also integrates customers with the Caesars Rewards loyalty program. In addition, we and NYRABets LLC, the official online wagering platform of the New York Racing Association, Inc., have launched the Caesars Racebook app in 22 jurisdictions. The Caesars Racebook app provides access for pari-mutuel wagering at over 300 racetracks around the world. Wagers placed can earn credits towards the Caesars Rewards loyalty program.

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Industry Overview

See [Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”](#) See also Exhibit 99.1, “Gaming and Regulatory Overview,” to this Annual Report on Form 10-K, which is incorporated herein by reference.

Seasonality

We believe that business at our regional properties outside of Las Vegas is subject to seasonality, including seasonality based on the weather in the region in which they operate and the travel habits of visitors. Business in our properties can also fluctuate due to specific holidays or other significant events, particularly when a holiday falls in a different quarter than the prior year, the timing of the WSOP tournament (with respect to our Las Vegas properties), city-wide conventions, large sporting events or concerts, or visits by our premium players. We also believe that any seasonality, holiday, or other significant event may affect our various properties or regions differently. We may also experience seasonality with retail and online sports betting which coincides with certain sporting events, as well as seasons of professional sports teams.

Gaming Licenses and Governmental Regulations

The gaming and racing industries are highly regulated, and we must maintain our licenses and pay gaming taxes to continue our operations. We are subject to extensive regulation under laws, rules and supervisory procedures. These laws, rules and regulations generally concern the responsibility, financial stability and characters of the owners, managers, and persons with financial interests in the gaming operations. If additional gaming regulations are adopted in a jurisdiction in which we operate, such regulations could impose restrictions or costs that could have a significant adverse effect on us. From time to time, various proposals have been introduced in legislatures of jurisdictions in which we have operations that, if enacted, could adversely affect the tax, regulatory, operational or other aspects of the gaming industry and us. We do not know whether or when such legislation will be enacted. Gaming companies are currently subject to significant state and local taxes and fees in addition to normal federal and state corporate income taxes, and such taxes and fees are subject to increase at any time. Any material increase in these taxes or fees could adversely affect us.

Some jurisdictions, including those in which we are licensed, empower their regulators to investigate participation by licensees in gaming outside their jurisdiction and require access to periodic reports respecting those gaming activities. Violations of laws in one jurisdiction could result in disciplinary action in other jurisdictions.

Under provisions of gaming laws in jurisdictions in which we have operations, and under our organizational documents, certain of our securities are subject to restriction on ownership which may be imposed by specified governmental authorities. The restrictions may require a holder of our securities to dispose of the securities or, if the holder refuses, or is unable to dispose of the securities, we may be required to repurchase the securities.

A more detailed description of the regulations to which we are subject is contained in Exhibit 99.1 to this Annual Report on Form 10-K, which is incorporated herein by reference.

Internal Revenue Service Regulations, Bank Secrecy Act & Anti-Money Laundering

The Internal Revenue Service requires operators of casinos and online sports betting apps located in the United States to file information returns for U.S. citizens, including names and addresses of winners for certain table games, keno, bingo, slot machine and retail and online sports betting winnings in excess of stipulated amounts. The Internal Revenue Service also requires operators to withhold taxes on some table games, keno, bingo, slot machine and retail and online sports betting winnings of nonresident aliens. We are unable to predict the extent to which these requirements, if extended, might impede or otherwise adversely affect operations of, and/or income from, other games.

Regulations adopted by the Financial Crimes Enforcement Network of the Treasury Department (“FINCEN”) requires the reporting of currency transactions in excess of \$10,000 occurring within a gaming day, including identification of the patron by name and social security number. This reporting obligation began in May 1985 and may have resulted in the loss of gaming revenues to jurisdictions outside the United States which are exempt from the ambit of these regulations. In addition to currency transaction reporting requirements, suspicious financial activity is also required to be reported to FINCEN.

Caesars maintains a comprehensive risk-based Bank Secrecy Act (“BSA”) and Anti-Money Laundering (“AML”) program. It includes strong governance and effective internal controls and procedures to comply with applicable BSA requirements, regulatory guidance, and any related laws, and to take measures to prevent its affiliated casinos from being used for money laundering or other criminal activity. Execution of the program is governed with reference to FINCEN’s guidance on the Culture of Compliance. Caesars’ internal AML Policy, Know Your Customer Policy and BSA Identification Policy outline the Caesars AML Program and set the minimum standards for the related procedures and internal controls of the Caesars casino affiliates. Certain employees are required to complete annual trainings related to company policies, including AML.

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Other Laws and Regulations

Our businesses are subject to various federal, state and local laws and regulations in addition to gaming regulations. These laws and regulations include, but are not limited to, restrictions and conditions concerning alcoholic beverages, food service, smoking, environmental matters, employees and employment practices, currency transactions, taxation, zoning and building codes, and marketing and advertising. Such laws and regulations could change or could be interpreted differently in the future, or new laws and regulations could be enacted. Material changes, new laws or regulations, or material differences in interpretations by courts or governmental authorities could adversely affect our operating results.

The sale of alcoholic beverages is subject to licensing, control and regulation by applicable local regulatory agencies. All licenses are revocable and are not transferable. The agencies involved have full power to limit, condition, suspend or revoke any license, and any disciplinary action could, and revocation would, have a material adverse effect upon our operations.

We also deal with significant amounts of cash in our operations and are subject to various reporting and anti-money laundering regulations. Such laws and regulations could change or could be interpreted differently in the future, or new laws and regulations could be enacted. Material changes, new laws or regulations, or material differences in interpretations by courts or governmental authorities could adversely affect our operating results. See [Item 1A, “Risk Factors,”](#) for additional discussion.

Taxation

Gaming companies are typically subject to significant taxes and fees in addition to normal federal, state and local income taxes, and such taxes and fees are subject to increase at any time. We pay substantial taxes and fees with respect to our operations. From time to time, federal, state, local and provincial legislators and officials have proposed changes in tax laws, or in the administration of such laws, affecting the gaming industry. It is not possible to determine with certainty the likelihood of changes in tax laws or in the administration of such laws.

Environmental Matters

We are subject to various federal, state and local environmental, health and safety laws and regulations, including but not limited to air quality, indoor air quality, water quality, bulk storage of regulated materials, and disposal of waste, including hazardous waste. Such laws and regulations can impose liability on potentially responsible parties (owner/operators of real property) to clean up, or contribute to the cost of cleaning up, sites at which regulated materials were disposed of or released. In addition to investigation and remediation liabilities that could arise under such laws and regulations, we could face personal injury, property damage, fines or other claims by third parties concerning environmental compliance, contamination or exposure to hazardous conditions. Environmental regulatory violations also include monetary penalties assessed by the jurisdictional regulatory agency and civil or criminal penalties for intentional negligence. Occasionally and under certain circumstances, we have investigated and remediated (or contributed to remediation costs) contamination located at or near our facilities. Examples included contamination related to underground storage tanks and groundwater contamination arising from prior uses of land on which certain facilities are located. In addition, we have and continue to contain, manage, and dispose of manure and wastewater generated by concentrated animal feeding operations due to our racetrack operations; manage, abate, or remove indoor air quality concerns such as mold, lead, or asbestos-containing materials; and manage operations within applicable environmental permitting requirements. Although we have incurred and expect to incur costs related to various environmental matters such as investigations, remediation, and management of hazardous materials or conditions known or discovered to exist at our properties, those costs have not had, and are not expected to have, a material adverse effect on our financial condition, results of operations or cash flow. However, such matters in the future could have a material adverse effect on our business.

Climate Change

There has been an increasing focus of international, national, state, regional and local regulatory bodies on greenhouse gas (“GHG”), including carbon emissions, and climate change issues. Future regulation could impose stringent standards to substantially reduce GHG emissions. Legislation to regulate GHG emissions has periodically been introduced in the U.S. Congress. Some Administrations have taken steps to further regulate GHG emissions. Those reductions could be costly and difficult to implement or estimate.

Beyond financial and regulatory effects, the projected severe effects of climate change – such as property damage or supply chain issues stemming from extreme weather events – has already and may continue to directly affect our facilities and operations. We recognize the impacts of climate change and are engaged in long-term initiatives to identify, assess, and manage the risks and opportunities associated with climate change (see “Environmental Stewardship” below).

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Reporting and Record-Keeping Requirements

We are required periodically to submit detailed financial and operating reports and furnish any other information about us and our subsidiaries that gaming authorities may require. We are required to maintain a current stock ledger that may be examined by gaming authorities at any time. If any securities are held in trust by an agent or by a nominee, the record holder may be required to disclose the identity of the beneficial owner to gaming authorities. A failure to make such disclosure may be grounds for finding the record holder unsuitable. Gaming authorities may, and in certain jurisdictions do, require certificates for our securities to bear a legend indicating that the securities are subject to specified gaming laws.

Human Capital Management

We aim to provide a workplace that is engaging, empowering, inclusive and respectful for all employees (our “Team Members”), embracing a culture of openness, passion for service and recognition. Our ongoing investment in professional training and development, safety, health and wellbeing, and Team Member recognition linked to guest satisfaction and community engagement are all important drivers of our success in delivering strong business results and creating value. We have approximately 50,000 Team Members throughout our organization, excluding all tribal partnerships.

Labor Relations

Approximately 22,000, or 44% of our Team Members, are covered by collective bargaining agreements with certain of our subsidiaries. The majority of these employees in various job positions are covered by the following agreements:

Employee Group	Approximate Number of Active Employees Represented	Union	Expiration Date of Collective Bargaining Agreement ^(a)
Las Vegas Culinary Employees	10,300	Culinary Workers Union, Local 226	September 30, 2028
Atlantic City Food & Beverage and Hotel Employees	2,600	UNITE HERE, Local 54	May 31, 2026
Las Vegas Dealers	2,000	United Auto Workers	June 30, 2026
Las Vegas Bartenders	1,300	Bartenders Union, Local 165	September 30, 2028
Las Vegas Teamsters	1,200	Teamsters, Local 986	August 31, 2029

^(a) The agreements are generally amendable 60 days prior to expiration date.

Talent acquisition and retention are key priorities. We maintain a wide range of channels for recruiting, including outreach to academic institutions, trade training centers, culinary institutions and nonprofits that help us source a dynamic pool of candidates who represent the communities in which we operate across the United States. We are committed to supporting Team Members throughout their career with Caesars and providing opportunities to achieve their professional goals.

We strive to inspire our Team Members through our mission, vision and values, and our Code of Commitment (described below). To evaluate our Team Member experience and our retention efforts, we monitor several Team Member measures, such as turnover rates and Team Member satisfaction. We send out Team Member experience surveys to help us further understand the drivers of engagement and areas where we can improve. These surveys are completed on a regular basis alongside additional surveys targeted at specific events within a Team Member cycle such as new hire onboarding and exit inquiries.

Our compensation and benefits programs are designed to attract, retain and motivate our Team Members. In addition to competitive salaries and wages, we provide a variety of short-term, long-term and incentive-based compensation programs to reward performance relative to key metrics relevant to our business. We offer comprehensive benefit options including, but not limited to, retirement savings plans, health insurance coverage (including medical, mental health, dental, vision and pharmacy), parental leave, educational assistance, training opportunities, company-paid life insurance and a Team Member assistance program.

We place utmost importance on creating a safe workplace for our Team Members, embedding procedures so that all our Team Members have the awareness, knowledge and tools to make safe working a habit.

We also maintain programs to help our Team Members improve their health and wellbeing. These programs strive to provide metrics to demonstrate improvements in health for participating Team Members and their covered family members. We continue to make enhancements to our offerings and wellbeing programs with a wide range of affordable options, mental health initiatives and onsite primary care clinics.

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We remain focused on recruiting and retaining Team Members who represent the communities in which we operate and creating an inclusive environment where all Team Members and guests are welcome. We embrace the unique and dynamic perspectives of our workforce and are committed to providing a workplace where every individual feels valued and empowered to be their best. We are concluding our five-year workforce diversity goals established in 2020, continue to comply with demographic requirements as outlined by various regulators.

Corporate Social Responsibility

Caesars' Board of Directors (the "Board") and senior executives view corporate social responsibility ("CSR") as an integral element in the way we do business, with the belief that being a good corporate citizen helps protect the Company against risk, contributes to improved performance and helps foster positive relationships with all those with whom we connect. The Board and our executive management are committed to being an industry leader in CSR. In 2024, the Board and our leadership continued to engage with our CEO-level external CSR Advisory Board composed of experts representing inclusion, social impact, sustainability, business strategy, academia and investors, and used their guidance to confirm our CSR priorities. These priorities are reflected in our 15th annual CSR report, published in 2024 in accordance with Global Reporting Initiative Standards.

CSR Committee of the Board

Caesars' Board has a CSR committee that defines the duties and responsibilities of the Board in supporting delivery of our corporate purpose and CSR strategy.

Code of Commitment

Caesars is committed to being a responsible corporate citizen and environmental steward through our CSR strategy, PEOPLE PLANET PLAY. This is reflected in our Code of Commitment which is our public pledge to our guests, Team Members, communities, business partners and all those we reach that we will honor the trust they have placed in us through ethical conduct and integrity. We commit to:

- PEOPLE: Supporting the wellbeing of our Team Members, guests and local communities.
- PLANET: Taking care of the world we all call home.
- PLAY: Creating memorable experiences for our guests and leading responsible gaming practices in the industry.

PEOPLE PLANET PLAY Strategy

Our PEOPLE PLANET PLAY strategy defines how we meet the obligations of our Code of Commitment. PEOPLE PLANET PLAY establishes multi-year targets in key areas of impact, including science-based greenhouse gas emissions-reduction goals aligning with global best practices on climate change action. In 2022, we conducted a comprehensive CSR assessment to evaluate our assumptions. With the help of an external specialist, our assessment gathered input from internal and external stakeholders, reviewed multiple industry and environmental, social and governance ("ESG") disclosures, standards and frameworks and yielded 21 material topics. Our materiality assessment is available on our website at www.investor.caesars.com within the ESG resource hub on our Corporate Social Responsibility page. We are in the process of reviewing and updating our materiality assessment.

Responsible Gaming

For more than thirty years, Caesars has maintained its Responsible Gaming ("RG") program. We train tens of thousands of Team Members each year and a cohort of RG Ambassadors throughout our properties to identify guests in need of assistance and provide support. In recent years, Caesars has contributed to the National Center for Responsible Gaming, the National Council on Problem Gaming and other state programs to help advance responsible practices in the gaming industry. Caesars Digital also maintains responsible gaming programs tailored to each state in which it operates, participates in Caesars' overarching Responsible Gaming program, and offers users in-application RG tools such as time on device restrictions and wagering limits. No customers under 21 years old are allowed to wager on any of our Caesars Sportsbook, Caesars Racebook and iGaming mobile apps.

Code of Ethics and Business Conduct

Caesars also maintains a Code of Ethics and Business Conduct (the "Code") that includes standards designed to deter wrongdoing and to promote, amongst other standards, honest and ethical conduct and full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with the Securities and Exchange Commission.

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Caesars' Chief Legal Officer serves as the compliance officer of the Code and Caesars provides periodic training regarding the contents and importance of the Code.

Gaming Compliance Plan

Caesars also maintains an Amended and Restated Gaming Compliance Plan (the "Plan"), which is approved by various gaming regulators. The Plan is designed to implement procedures to enhance the likelihood that no activities of the Company or any affiliate of the Company will impugn the reputation and integrity of Caesars. The Plan also establishes a Compliance Committee that assists the Company in implementing its strict policy that its business be conducted with honesty and integrity, and in accordance with high moral, legal and ethical standards. Caesars' Senior Vice President & Assistant General Counsel – Regulatory & Compliance serves as the Compliance Officer as defined by the Plan.

Environmental Stewardship

We take a proactive approach to environmental sustainability through our CodeGreen strategy established in 2007, striving to improve our performance across energy and GHG emissions efficiencies, reduction of water consumption and increasing diversion of waste from landfills. Caesars recognizes the impact climate change can play both on our business and the guests we serve. Identifying, assessing, and managing the risks and opportunities therefore plays a vital role in our long-term strategic thinking on climate and water, and how we approach our CSR goals. Our goals are based in science as part of our strategy to reduce our environmental impact.

In 2024, we updated our Scope 1 and 2 GHG emission reduction goals to align with a 1.5-degree Celsius limit to global warming, measured against a 2019 base year. Our goals were established using an absolute contraction approach and align with published guidance from the Intergovernmental Panel on Climate Change. We also reaffirmed our publicly stated goal to become carbon neutral by 2050 with interim absolute GHG emission reduction goal of 46.2% by 2030 measured against a 2019 base year. We have updated our inventory management plan to allow for ongoing management and reporting of Scope 1 and 2 emissions in accordance with industry standards and we have updated and restated our energy and GHG emissions data dating back to 2019. Between 2019 and 2023, Caesars delivered a reduction in absolute Scopes 1 and 2 GHG emissions of 20.7%. In 2024 we also set an absolute reduction target for Scope 3 emissions of 37.5% by 2035 against a 2022 baseline.

To achieve our goals, we have taken initiatives such as pursuing renewable energy sources and low-carbon options, including on site solar developments. For example, we have contracts to purchase energy from solar covered parking canopies completed at two Atlantic City properties, we installed solar covered parking at Harrah's Pompano Beach and the Harrah's Atlantic City convention center solar rooftop project is expected to be completed by the end of 2025. We also entered into long-term purchase power agreements for solar energy in Nevada from an on-site rooftop development at our Caesars Forum that is expected to go online by the end of 2025 as well as an off-site, utility-scale project. Our long-term goals include a continued focus on energy efficiency and conservation as well as evaluating additional renewable energy supply opportunities for each of our properties.

We voluntarily participate in the CDP (formerly the Carbon Disclosure Project), an international nonprofit that runs a global disclosure system for investors, companies, and regions to manage their environmental impacts. In 2024, Caesars scored a B for both water security and for climate change.

We are engaged in extensive waste reduction efforts across our facilities, including recycling, food donation, and manure composting. In 2023, we estimated our total waste diversion from landfills at 44%.

Community Investment

Caesars contributes to our local communities to help them develop and prosper, through funding community projects, Team Member volunteering and cash donations from the Caesars Foundation, a private foundation funded from our operating income. In 2024, the Caesars Foundation contributed \$3.4 million to communities across the United States. During 2024, our Team Members, including Team Members through our tribal partnerships volunteered over 93,000 hours through the HERO program.

Available Information

We are required to file annual, quarterly and other current reports and information with the Securities and Exchange Commission ("SEC"). Because we submit filings to the SEC electronically, access to this information is available at the SEC's website (www.sec.gov). This site contains reports and other information regarding issuers that file electronically with the SEC.

We make our Annual Reports on Form 10-K, our Quarterly Reports on Form 10-Q, our Current Reports on Form 8-K, and all amendments to these reports, available free of charge on our corporate website (www.caesars.com/corporate) as soon as reasonably practicable after such reports are filed with, or furnished to, the SEC. In addition, our Code of Ethics and Business

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Conduct and charters of the Audit Committee, Compensation Committee, Corporate Social Responsibility Committee, and the Nominating and Corporate Governance Committee are available on our website. We will provide reasonable quantities of electronic or paper copies of filings free of charge upon request. In addition, we will provide a copy of the above referenced charters to stockholders upon request.

References in this document to our website address do not incorporate by reference the information contained on the website into this Annual Report on Form 10-K.

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Cautionary Statements Regarding Forward-Looking Information

This Annual Report on Form 10-K 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;
- the ability to identify suitable acquisition opportunities and realize growth and cost synergies from any future acquisitions;
- our ability to complete dispositions and divestitures and effectively reinvest the proceeds thereof;
- 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 below) 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 Part II, Item 1A. “Risk Factors” contained herein and our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K 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.

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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.

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Item 1A. Risk Factors

Risks Relating to Operating Our Business

We face substantial competition and expect that such competition will continue.

The gaming industry is highly competitive and competition is intense in most of the markets in which we operate. We compete with a variety of gaming operations, including land-based casinos, dockside casinos, riverboat casinos, casinos located on racing tracks, casinos located on Native American reservations and other forms of legalized gaming such as video gaming terminals at bars, restaurants and truck stops and online gambling and sports betting. We also compete, to a lesser extent, with other forms of legalized gaming and entertainment such as bingo, pull tab games, card parlors, sportsbooks, fantasy sports websites, cruise line operations, pari-mutuel or telephonic betting on horse racing and dog racing, state-sponsored lotteries and, in the future, may compete with gaming at other venues. In addition, we compete more generally with other forms of entertainment for the discretionary spending of our customers. In some instances, particularly in the case of Native American casinos, our competitors pay lower taxes or no taxes.

In recent years, many casino and online gaming operators, including us, have reinvested in existing jurisdictions to attract new customers or to gain market share, thereby increasing competition in those jurisdictions. In particular, we and other online betting and gaming operators have undertaken extensive marketing campaigns and made significant investments in customer acquisition through pricing and promotional policies. In addition, in response to changing trends, Las Vegas operators have focused on expanding their non-gaming offerings, including upgrades to hotel rooms, new food and beverage offerings, and new entertainment offerings. The expansion of online betting and gaming in new jurisdictions and the growth of the number of competitors in the online betting and gaming market, the expansion of existing casino entertainment properties, the increase in the number of properties, and the aggressive marketing strategies of many of our competitors have increased competition in many markets in which we operate, and this intense competition is expected to continue. These competitive pressures have and are expected to continue to adversely affect our financial performance.

Our brick-and-mortar operations face increasing competition as a result of the expansion of legalized online gaming and betting, including our own online betting and gaming operations, in a number of the jurisdictions in which we operate. Additionally, we face new competition from sports event trading as derivatives products regulated by the Commodity Futures Trading Commission. This new competition purports to be available nationwide and is currently being offered by a growing number of providers. While we believe that we are well positioned to compete with new entrants to the betting and gaming market through our online betting and gaming offerings, the competitive dynamic is evolving and we cannot assure you that our results of operations will not be adversely impacted by the expansion of legalized online gaming and betting.

States that already have legalized casino gaming may further expand gaming, and other states that have not yet legalized gaming such as Texas, may do so in the future. We also compete with Native American gaming operations in California and other jurisdictions where Native American tribes operate large-scale gaming facilities or otherwise conduct gaming activities on Native American lands, which we expect will continue to expand. Further expansion of legalized casino gaming in jurisdictions in or near our markets or changes to gaming laws in states in which we have operations and in states near our operations could increase competition and could adversely affect our operations.

Increased competition may require us to make substantial expenditures in marketing, customer development and capital projects to maintain and enhance the competitive positions of our online and brick and mortar operations to increase the attractiveness and add to the appeal of our facilities and product offerings. Because a significant portion of our cash flow is required to pay obligations under our outstanding indebtedness and our lease obligations, there can be no assurance that we will have sufficient funds to undertake, or that we will be able to obtain sufficient financing to fund, such expenditures. If we are unable to make such expenditures, our competitive position could be negatively affected.

Our business is sensitive to reductions in discretionary consumer spending as a result of downturns in the economy and other factors outside our control.

Consumer demand for leisure activities such as casinos, hotels, racetracks, online betting, iGaming and other forms of hospitality or gambling is particularly sensitive to downturns in the economy, inflation and the associated impact on discretionary spending. Changes in discretionary consumer spending or consumer preferences brought about by factors such as perceived or actual general economic conditions, effects of declines in consumer confidence in the economy, the impact of high energy and food costs, rising interest rates, the increased cost of travel, decreased disposable consumer income and wealth, fears of war and future acts of terrorism, or widespread illnesses, epidemics, or similar public health emergencies, can have a material adverse effect on leisure and business travel, discretionary spending and other areas of economic behavior that directly impact the gaming and entertainment industries in general and could further reduce customer demand for the amenities and products that we offer. In addition, increases in gasoline prices, including increases prompted by global political and economic

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instabilities, can adversely affect our casino operations because most of our patrons travel to our properties by car or on airlines that may pass on increases in fuel costs to passengers in the form of higher ticket prices.

Win rates (hold rates) for our casino operations depend on a variety of factors, some of which are beyond our control, and participation in the sports betting industry exposes us to trading, liability management and pricing risks. We may experience lower than expected profitability and potentially significant losses as a result of factors beyond our control or a failure to accurately determine odds.

The gaming industry is characterized by an element of chance. Accordingly, we employ theoretical win rates to estimate what a certain type of game, on average, will win or lose in the long run. In addition to the element of chance, win rates (hold percentages) are also affected by the spread of table limits and factors that are beyond our control, such as a player's skill, experience and behavior, the mix of games played, the financial resources of players, the volume of bets placed, and the amount of time players spend gambling. As a result of the variability in these factors, the actual win rates at our casinos may differ from the theoretical win rates we have estimated and could result in the winnings of our gaming customers exceeding those anticipated. The variability of win rates (hold rates) also has the potential to negatively impact our financial condition, results of operations, and cash flows.

Our fixed-odds betting products involve betting where winnings are paid on the basis of the amounts wagered and the odds quoted. Odds are determined with the objective of providing an average return to the bookmaker over a large number of events. However, there can be significant variation in gross win percentage event-by-event and day-by-day. We have systems and controls that seek to reduce the risk of daily losses occurring on a gross-win basis, but there can be no assurance that these will be effective in reducing our exposure to this risk. As a result we may experience (and we have from time to time experienced) significant losses with respect to individual events or betting outcomes, in particular if large individual bets are placed on an event or betting outcome or series of events or betting outcomes. Any significant losses on a gross-win basis could have a material adverse effect on our business, financial condition and results of operations.

In addition, the odds that we offer in our sportsbook operations may occasionally contain an obvious error. Examples of such errors are inverted lines between teams, or odds that are significantly different from the true odds of the outcome in a way that all reasonable persons would agree is an error. If regulatory restrictions do not permit us to void or re-set odds to correct odds on bets associated with large obvious errors in odds making, we could be subject to covering significant liabilities.

We rely on third parties to provide services that are essential to the operation of our online betting and gaming business, including, player account management, geolocation and identity verification, payment processing and sports data.

We rely on third parties to provide services that are essential to the operation of our online betting and gaming business, including player account management, geolocation and identity verification systems to ensure we comply with laws and regulations, processing deposits and withdrawals made by our online users and providing information regarding schedules, results, performance and outcomes of sporting events to determine when and how bets are settled. Additionally, we rely on third-party sports data providers, such as SportRadar and Genius Sports, among others, to obtain accurate information regarding schedules, results, performance and outcomes of sporting events for our sportsbook product. We rely on this data to determine when and how bets are settled. The software, systems and services provided by our third-party providers may not meet our expectations, contain errors or weaknesses, be compromised or experience outages. A failure of such third-party systems to perform effectively, or any service interruption to those systems, could adversely affect our business by preventing users from accessing our online platform, delaying payment or resulting in errors in settling bets, which could give rise to regulatory issues relating to the operation of our business. By way of example, incorrect or misleading geolocation and identity verification data with respect to current or potential users received from third-party service providers may result in us inadvertently allowing access to our offerings to individuals who are not permitted to access them or otherwise inadvertently denying access to individuals who are permitted to access them, and errors or failures by our payment processors and sports data providers could result in a failure to timely and accurately process payments to and from users or errors in settling bets. Any such errors or failures could result in violations of applicable regulatory requirements and adversely affect our reputation and our ability to attract and retain our online users. Furthermore, negative publicity related to any of our third-party partners could adversely affect our reputation and brand, and could potentially lead to increased regulatory or litigation exposure.

In addition, if any of our third-party services providers terminates its relationship with us, is unable to maintain necessary regulatory approvals, or refuses to renew its agreement with us on commercially reasonable terms, we would have to find alternate service providers. We cannot be certain that we would be able to secure favorable terms from alternative service providers that are critical to the operation of our business or enter into alternative arrangements in a timely manner. Our digital business, results of operations and prospects would be adversely impacted by our inability or delay in securing replacement services that are sufficient to support our online business or are on comparable terms.

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The growth of our digital business will depend, in part, on the success of our strategic relationships with third parties.

We rely on relationships with sports leagues and teams, media companies and other third parties in order to attract users to our offerings. For example, in 2019 we entered into an exclusive sports entertainment partnership with the NFL, making us the first ever “Official Casino Sponsor” in the history of the league. These relationships, along with providers of online services, search engines, social media, directories and other websites and e-commerce businesses direct consumers to our offerings. While we believe there are other third parties that could drive users to our online offerings, adding or transitioning to them may disrupt our business and increase our costs, and may require us to modify, limit or discontinue certain offerings. Furthermore, sports leagues, teams and venues may enter into exclusive partnerships with our competitors which could adversely affect our ability to offer certain types of wagers. In the event that any of our existing relationships or our future relationships fail to provide services to us in accordance with the terms of our arrangement, or at all, and we are not able to find suitable alternatives, our ability to cost effectively attract consumers could be impacted and our online betting and gaming business, financial condition, results of operations and prospects could be adversely affected.

The growth of our digital business will require investments in our online offerings, technology and strategic marketing initiatives, which could be costly and negatively impact the economics of our online business.

The online betting and gaming industry is subject to rapid and frequent changes in standards, technologies, products and service offerings, as well as in customer demands and preferences and regulations, which will require us to continually introduce and successfully implement new and innovative technologies, marketing strategies, product offerings and enhancements to remain competitive and effectively stimulate customer demand, acceptance and engagement. The process of developing new online offerings and systems is inherently complex and uncertain, and new offerings may not be well received by users, even if they are well-reviewed and of high quality. Developing new offerings and marketing strategies can also divert our management’s attention from other business issues and opportunities. New online offerings that attain market acceptance and aggressive marketing strategies implemented in the competitive online market environment could impact the mix of our existing business, including our casino business, or the share of our patron’s wallets in a manner that could negatively impact our results of operations. In addition, online betting and gaming operates in a competitive environment that requires significant investment in marketing initiatives, including free play and use of a variety of free and paid marketing channels, including television, radio, social media platforms, such as Facebook, Instagram, X (formerly known as Twitter), and other digital channels. We cannot be sure that our investments in technology, products, service offerings and marketing initiatives will be successful or generate the return on investment that we expect. We have incurred losses in the past in our digital business and cannot be sure that our profitability will continue. If new or existing competitors offer more attractive offerings or engage in marketing initiatives that are better received by customers, we may lose users or users may decrease their spending on our offerings. Further, new customer demands, superior competitive offerings, new industry standards or changes in the regulatory environment could render our offerings unattractive, unmarketable or obsolete and require us to make substantial unanticipated changes to our technology or business model. Failure to adapt to a rapidly changing market or evolving customer demands, and costs required to be incurred to react to dynamic market conditions, could harm our business, financial condition, results of operations and prospects.

We face the risk of fraud, theft, and cheating.

We face the risk that gaming customers may attempt or commit fraud or theft or cheat in order to increase winnings. Such acts of fraud, theft, or cheating could involve the use of counterfeit chips or other tactics, possibly in collusion with our employees. Internal acts of cheating could also be conducted by employees through collusion with dealers, surveillance staff, floor managers, or other casino or gaming area staff. Additionally, we also face the risk that customers may attempt or commit fraud or theft with respect to our non-gaming offerings or against other customers. Such risks include stolen credit or charge cards or cash, falsified checks, theft of retail inventory and purchased goods, and unpaid or counterfeit receipts. Failure to discover such acts or schemes in a timely manner could result in losses in our operations. Negative publicity related to such acts or schemes could have an adverse effect on our reputation, potentially causing a material adverse effect on our business, financial condition, results of operations, and cash flows.

We extend credit to a portion of our customers, and we may not be able to collect gaming receivables from our credit customers.

We conduct our gaming activities on a credit and cash basis. Any such credit we extend is unsecured. High-stakes players typically are extended more credit than customers who tend to wager lower amounts. High-end gaming is more volatile than other forms of gaming, and variances in win-loss results attributable to high-end gaming may have a significant positive or negative impact on cash flow and earnings in a particular period. We extend credit to those customers whose level of play and financial resources warrant, in the opinion of management, an extension of credit. These large receivables could have a significant impact on our results of operations if deemed uncollectible. Gaming debts evidenced by a credit instrument,

including what is commonly referred to as a “marker,” and judgments on gaming debts are enforceable under the current laws of the jurisdictions in which we allow play on a credit basis, and judgments on gaming debts in such jurisdictions are enforceable in all U.S. states under the Full Faith and Credit Clause of the U.S. Constitution; however, other jurisdictions may determine that enforcement of gaming debts is against public policy. Although courts of some foreign nations will enforce gaming debts directly and the assets in the U.S. of foreign debtors may be reached to satisfy a judgment, judgments on gaming debts from U.S. courts are not binding on the courts of many foreign nations.

In addition, the Chinese government has taken steps to prohibit the transfer of cash for the payment of gaming debts. These developments may have the effect of reducing the collectability of gaming debts of players from China. It is unclear whether these and other measures will continue to be in effect or become more restrictive in the future. These and any future foreign currency control policy developments that may be implemented by foreign jurisdictions could significantly impact our business, financial condition and results of operations.

The outbreak of pandemics and other public health matters and related impacts have had, and may once again have, a significant impact on our operations and results of operations.

Public health issues and mitigation measures recommended or required by public health officials have had a material adverse effect on our operations. For example, all of our casino properties were temporarily closed for several weeks during 2020 due to orders issued by various government agencies and tribal bodies. Following re-opening of our properties, our operations were affected by social distancing measures, including reduced gaming operations, limitations on number of customers present in our facilities, restrictions on hotel, food and beverage outlets and limits on events that would otherwise attract customers to our properties. As required restrictions were eased, prolonged impacts on the economy, our industry and our business continued, with increased challenges arising from labor shortages, higher labor costs, supply chain challenges, increasing costs of goods and services, inflation and rising interest rates, among other impacts. The extent and duration of the impact of such measures on our business in the future is difficult to predict and could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Acts of terrorism, war, natural disasters, severe weather, and political, economic and military conditions may impede our ability to operate or may negatively impact our financial results.

Terrorist attacks and other acts of war or hostility have created many economic and political uncertainties. For example, a substantial number of the customers of our properties in Las Vegas use air travel. As a result of terrorist acts that occurred on September 11, 2001, domestic and international travel was severely disrupted, which resulted in a decrease in customer visits to our properties in Las Vegas. Visitation to Las Vegas also declined for a period of time following the mass shooting tragedy on October 1, 2017. We cannot predict the extent to which disruptions in air or other forms of travel as a result of any further terrorist act, security alerts or war, uprisings, or hostilities in places such as Iraq, Afghanistan, Israel, Ukraine, and/or Syria or other countries throughout the world, and governmental responses to those acts or hostilities, will directly or indirectly impact our business and operating results. For example, a third party that is responsible for our player account management has employees located internationally in countries impacted by such hostility and further negative developments in such countries could negatively impact our digital business. As a consequence of the threat of terrorist attacks and other acts of war or hostility in the future, premiums for a variety of insurance products have increased, and some types of insurance may no longer be available. If any such event were to affect our properties, we would likely be adversely affected.

In addition, natural and man-made disasters such as major fires, floods, severe snowstorms, hurricanes, earthquakes, and oil spills could also adversely impact our business and operating results. Severe weather and natural disasters may increase in frequency and severity as a result of climate change. Such events could lead to the loss of use of one or more of our properties for an extended period of time and disrupt our ability to attract customers to certain of our gaming facilities. For example, our property in Lake Charles, Louisiana was closed in August 2020 until December 2022 due to damage resulting from Hurricane Laura. Inadequate insurance or lack of available insurance for these and other certain types or levels of risk could expose us to significant losses in the event that a catastrophe occurred for which we are underinsured. In most cases, we have insurance that covers portions of any losses from a natural disaster, but it is subject to deductibles and maximum payouts in many cases. Although we may be covered by insurance from a natural disaster, the timing of our receipt of insurance proceeds, if any, may be out of our control. In some cases, however, we may receive no proceeds from insurance. In addition, if such events increase in frequency and/or severity, insurance premiums may increase significantly or insurance may not be available to protect against future events. Further, if properties subject to our leases with VICI and GLPI are impacted by a casualty event, such leases require us to repair or restore the affected properties even if the cost of such repair or restoration exceeds the insurance proceeds that we receive. Under such circumstances, the rent under such leases is required to be paid during the period of repair or restoration even if all or a portion of the affected property is not operating. In addition to the damage caused to our properties by a casualty loss, we may suffer business disruption as a result of the casualty event or be subject to claims by third parties that may be injured or harmed. While we carry general liability insurance and business interruption insurance, there can be no

assurance that insurance will be available or adequate to cover all loss and damage to which our business or our assets might be subjected and the timing and receipt of insurance proceeds, if any, may be out of our control.

Increased scrutiny and changing expectations from investors, consumers, employees, regulators, and others regarding our environmental, social and governance practices and reporting could cause us to incur additional costs, devote additional resources and expose us to additional risks, which could adversely impact our reputation or expose us to claims.

Companies across all industries are facing increasing scrutiny related to their environmental, social and governance (“ESG”) practices and reporting. Many investors, consumers, employees and other stakeholders are focused on ESG practices and the implications and social cost of their investments, purchases and other interactions with companies. Regulators are also focused on compliance with applicable laws. If our ESG practices and reporting do not meet investor, consumer, employee or regulator expectations, which continue to evolve, our brand, reputation and business may be negatively impacted.

As ESG practices and reporting standards continue to develop, we may incur increasing costs related to ESG monitoring and reporting and compliance with ESG initiatives. We publish an annual Corporate Social Responsibility Report, which highlights, among other things, our climate change mitigation activities and how we are supporting our workforce. Our disclosures on these matters, or a failure to meet our goals or evolving expectations and requirements for ESG practices and reporting, may potentially expose us to liabilities or criticism.

Our ability to achieve any ESG objective is subject to numerous risks, many of which are outside of our control. Examples of such risks include:

- the availability and cost of low or non-carbon-based energy sources;
- the evolving regulatory requirements affecting ESG standards or disclosures;
- the availability of suppliers that can meet sustainability and other ESG standards that we may set;
- our ability to recruit, develop and retain talent in our labor markets; and
- the success of our organic growth and acquisitions or dispositions of businesses or operations.

If we fail, or are perceived to be failing, to meet the standards or objectives included in any sustainability disclosure or the expectations of our various stakeholders, it could negatively impact our reputation, customer attraction and retention, access to capital and employee retention. In addition, new sustainability rules and regulations have been adopted and may continue to be introduced. Our failure to comply with any applicable rules or regulations could lead to penalties and adversely impact our reputation or business.

Climate change regulations and greenhouse gas effects may adversely impact our operations.

We may become subject to legislation and regulation regarding climate change, and compliance with any new rules could be difficult, burdensome and costly. Concerned parties, such as legislators and regulators, stockholders and nongovernmental organizations, as well as companies in many business sectors, are considering ways to reduce greenhouse gas (“GHG”) emissions. Many states have announced or adopted programs to stabilize and reduce GHG emissions and, in the past, federal legislation has been proposed in Congress. We expect to incur increased energy, environmental and other costs and capital expenditures to comply with new regulations and legislation. Further, regulation of GHG emissions may limit our customers’ ability to travel to our properties (e.g. as a result of increased fuel costs or restrictions on transport-related emissions).

Our business may be subject to fluctuations due to seasonality and other factors that could result in volatility and have an adverse effect on our operating results.

Our business may fluctuate due to seasonality and other factors. Our casino business is impacted by weather conditions that may deter or prevent customers from reaching the facilities or undertaking trips, which would particularly affect customers who are traveling longer distances to visit our properties. Our casino business can also fluctuate due to specific holidays or other significant events, particularly when the holiday falls in a different quarter than the prior year, the World Series of Poker tournament (with respect to our Las Vegas properties), city-wide conventions, a large sporting event or concert, or visits by our premium players. Our sportsbook business may also be impacted by availability or scheduling of major sporting events or the cancellation or postponement of sporting events or races, including lockouts, strikes or similar disruptions. Seasonality, holiday, or other significant events may affect our digital operations, properties or regions differently. These factors, among other things, could adversely affect our business, financial condition, and operating results, cause volatility in the trading price of our stock and impact our cash flow from quarter to quarter.

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Our business is particularly sensitive to energy or water prices and a rise in these prices could harm our operating results.

We are a large consumer of electricity, water and other energy and utility services and, therefore, higher prices may have an adverse effect on our results of operations. Accordingly, increases in water, energy and other utility costs may have a negative impact on our operating results. Additionally, higher electricity and gasoline prices that affect our customers may result in reduced visitation to our resorts and a reduction in our revenues. Further, our operations or the operations of our critical suppliers could be negatively impacted by the duration of drought conditions, or other cause of water stress or shortages, such as those experienced in the southwest United States, or other areas in which we operate. We may be indirectly impacted by regulatory requirements aimed at reducing the impacts of climate change directed at up-stream utility providers, and we could experience potentially higher utility, fuel, water and transportation costs.

Any deterioration in our reputation or the reputation of our brands could adversely impact our business, financial condition, or results of operations.

Our business is dependent on the quality and reputation of our Company and brands. Events beyond our control could affect the reputation of one or more of our properties, including our digital operations, or more generally impact our corporate or brand image. Other factors that could influence our reputation include the quality of the services we offer and our actions with regard to social issues such as human rights and support for local communities. Broad access to social media makes it easy for anyone to provide public feedback that can influence perceptions of us, our brands or our properties. It may be difficult to control or effectively manage negative publicity, regardless of whether it is accurate. Negative events and publicity could quickly and materially damage perceptions of us, our brands or our properties, which, in turn, could adversely impact our business, financial condition or results of operations through loss of customers, loss of business opportunities, lack of acceptance of our Company to operate in host communities, employee retention or recruiting difficulties or other difficulties.

Risks Relating to Information Systems and Technology

Compromises of our information systems or unauthorized access to confidential information or our customers' personal information could materially harm our reputation and business.

We collect and store confidential, personal information relating to our customers for various business purposes, including marketing and financial purposes, and credit card information for processing payments. For example, we handle, collect and store personal information in connection with our customers staying at our hotels and enrolling in Caesars Rewards. We may share this personal and confidential information with vendors or other third parties in connection with processing of transactions, operating certain aspects of our business, or for marketing purposes. Our collection and use of personal data are governed by state and federal privacy laws and regulations as well as the applicable laws and regulations in other countries in which we operate. Privacy law is subject to frequent changes and varies significantly by jurisdiction. We may incur significant costs in order to ensure compliance with the various applicable privacy requirements. In addition, privacy laws and regulations may limit our ability to market to our customers.

We assess and monitor the security of collection, storage, and transmission of customer information on an ongoing basis, including utilizing commercially available software and technologies to monitor, assess and secure our network. Further, some of the systems currently used for transmission and approval of payment card transactions and the technology utilized in payment cards themselves, all of which can put payment card data at risk, are determined and controlled by the payment card industry, and other such systems are determined and controlled by us. Although we had taken steps designed to safeguard our customers' confidential personal information and important internal company data, on September 14, 2023, we announced that we identified suspicious activity in our information technology network resulting from a social engineering attack on one of our outsourced IT support vendors and that we determined that the unauthorized actor acquired a copy of, among other data, our loyalty program database, which includes driver's license numbers and/or social security numbers for a significant number of members in the database (the "Data Incident"). We took steps to ensure that the stolen data was deleted by the unauthorized actor, implemented corrective measures, and continue to work with industry-leading third-party IT advisors to harden our systems and protect against future attacks. We also took steps to require that the specific outsourced IT support vendor involved in the matter implement corrective measures to protect against further attacks that could have posed a threat to our systems. While we took these actions, we cannot assure that the stolen data was deleted by the unauthorized actor or that our network and other systems and those of third parties, such as service providers, will not be compromised, damaged, or disrupted by a third-party breach of our system security or that of a third-party provider or as a result of purposeful or accidental actions of third parties, our employees, or those employees of a third party, power outages, computer viruses, system failures, natural disasters, or other catastrophic events in the future. Our third-party information system service providers face risks relating to cybersecurity similar to ours, and we do not directly control any of such parties' information security operations. As an example, the Data Incident arose from a social engineering attack on one of our outsourced IT vendors resulting in our customer information and other data being accessed by an unauthorized actor. Advances in computer and software capabilities,

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encryption technology, new tools, and other developments may increase the risk of a future security breach. Any future security breach, may also result in customer information or other proprietary data being accessed or transmitted by or to a third party. Despite the measures we have implemented to safeguard our information, including actions taken following the Data Incident, there can be no assurance that we are adequately protecting our information.

As a result of the Data Incident, we have become subject to multiple lawsuits and inquiries from state regulators and we may become subject to additional lawsuits, claims and inquiries related to the Data Incident. While the Data Incident did not impact our customer-facing operations, we are unable to predict the full impact of the Data Incident, including any regulatory effects or changes in guest behavior in the future, including whether a change in our guests' behavior could negatively impact our financial condition and results of operations on an ongoing basis.

We have cybersecurity insurance to respond to a breach which is designed to cover expenses associated with a cybersecurity incident, including costs related to notification, credit monitoring, investigation, crisis management, public relations and legal advice. We also carry other insurance which may cover ancillary aspects of cybersecurity events. While we have submitted claims for insurance coverage relating to the costs incurred as a result of the Data Incident, we are not certain of the extent to which such coverage or third-party indemnification will cover such costs.

Any future data security breaches giving rise to a loss, disclosure of, misappropriation of, or access to customers' or other proprietary information or other breach of our information security could result in additional legal claims or legal proceedings, including regulatory investigations and actions, or liability for failure to comply with privacy and information security laws, including for failure to protect personal information or for misusing personal information could damage our reputation, and expose us to additional claims from customers, financial institutions, regulators, payment card associations, employees, and other persons, any of which could have an adverse effect on our financial condition, results of operations, and cash flow. Any such damages and claims arising from a future breach may not be completely covered or may exceed the amount of any insurance available.

Our operations, and particularly our digital betting and gaming operations, are reliant on information technology and other systems and services, and any failures, errors, defects or disruptions in our systems or services could adversely affect our operations.

Our technology infrastructure is critical to the performance of our digital betting and gaming operations and to user satisfaction and we rely significantly on our computer systems and software to receive and properly process internal and external data, including data related to Caesars Rewards. We devote significant resources to our technology infrastructure, but our systems may not be adequate to avoid performance delays or outages that could be harmful to our online business. In addition, while we believe we have taken appropriate steps, working with industry-leading third-party IT advisors, to harden our systems following the Data Incident and implement corrective measures to protect against future attacks that could pose a threat to our systems, we cannot assure you that such measures or any additional measures we take to prevent cyber-attacks and protect our systems, data and user information and to prevent outages, data or information loss, fraud and to prevent or detect security breaches will be sufficient to ensure uninterrupted operation of our digital platform and provide absolute security. We have experienced, and we may in the future experience, website disruptions, outages and other performance problems due to a variety of factors, including infrastructure changes, human or software errors and capacity constraints. Disruptions from unauthorized access to, fraudulent manipulation of, or tampering with our computer systems and technological infrastructure, or those of third parties that provide support to our operations, could result in a wide range of negative outcomes, each of which could materially adversely affect the operation of our online business and our financial condition, results of operations and prospects.

Additionally, our computer systems and software may fail or may contain errors, bugs, flaws or corrupted data, and these defects may only become apparent after the launch of our online products. These types of issues could disrupt our operations or render a product unavailable when users attempt to access it or cause access to our offerings to be slower than our users expect. Inaccessibility or slow access to our products could make users less likely to return to our digital platform as often, if at all, or to recommend our offerings to other potential users, which could harm our brand perception, cause our users to stop utilizing our online offerings, divert our resources and delay market acceptance of our online offerings.

Our information systems are not fully redundant and our disaster recovery planning cannot account for all eventualities. If our systems are damaged, breached, attacked, interrupted, or otherwise cease to function properly, we may have to make a significant investment to repair or replace them, and may experience loss or corruption of critical data as well as suffer interruptions in our business operations in the interim.

We expect that we will continue to expand our online betting and gaming offerings as our user base grows and we enter into new markets, which will require an enhancement of our technical infrastructure, including network capacity and computing power, and may require additional reliance on third party providers to support the growth of our digital business and to satisfy our users' needs. Such infrastructure expansion may be complex and costly, and unanticipated delays in completing these

projects or availability of components may lead to increased project costs, operational inefficiencies, or interruptions in the delivery or degradation of the quality of our offerings. In addition, there may be issues related to our online infrastructure that are not identified during the testing phases of design and implementation and become evident after we have started to fully use the underlying equipment or software, which could impact the user experience or increase our costs. An inability to effectively scale our technical infrastructure to accommodate increased demands could adversely impact our ability to grow our digital betting and gaming business.

Our online business is dependent on the Internet and we rely on Amazon Web Services and other third-party technology, platforms and services to deliver our offerings to users.

A substantial portion of the infrastructure that is required to enable users to access our digital betting and gaming offerings is provided by third parties, including Internet service providers and other technology-based service providers. In particular, we currently host our online betting and gaming offerings and support our operations using Amazon Web Services (“AWS”) and other third-party technology, platforms and services. Our third-party providers may experience service interruptions, delays, outages or damage, including due to capacity constraints, an event causing an unusually high volume of Internet use (such as a pandemic or public health emergency), infrastructure changes or upgrades (such as 5G or 6G services), human or software errors, website hosting disruptions, natural disasters, cybersecurity attacks, terrorist attacks, power outages and similar events or acts of misconduct. We exercise little control over our third-party providers and any difficulties that these providers experience, including the potential of certain network traffic receiving priority over other traffic (i.e., lack of net neutrality), may adversely affect our business. Because our ability to provide our users with continuing and uninterrupted access to our platform is critical to the success of our digital business, we prioritize our efforts to ensure that our facilities and infrastructure and the facilities and infrastructure of our third-party providers support our current and expected operations and are designed to mitigate the impacts of system malfunctions. Nevertheless, there can be no guarantee that such systems will be able to meet the demand of our current and future digital business, the overall online betting and gaming industry and the growth of the Internet. Furthermore, if we do not maintain business relationships with our third-party providers, and in particular, AWS, we may not be able to secure required third-party services on terms that are acceptable to us or on an acceptable time frame. Any of these risks could result in a loss of revenue and cause us to incur unexpected costs that could be significant, which could have a material adverse effect on our online business, financial condition, results of operations and prospects.

Our online business model depends upon the continued compatibility between our apps and the major mobile operating systems and upon third-party platforms for the distribution of our product offerings, which depend on factors beyond our control such as the design of third-party operating systems and continued access to our apps on third-party distribution platforms like the Apple App Store.

Our digital business is dependent on the interoperability of our technology with popular mobile operating systems, technologies, networks and standards as our users access our online betting and gaming product offerings primarily on mobile devices. As a result, our business model depends upon the continued compatibility between our app and the major mobile operating systems, such as the Android and iOS operating systems, and we rely upon third-party platforms for distribution of our product offerings. We do not have formal or informal relationships with parties that control design of mobile devices and operating systems and there is no guarantee that popular mobile devices will start or continue to support or feature our product offerings. Any changes, bugs, technical or regulatory issues in such operating systems, our relationships with mobile manufacturers and carriers, or in their terms of service or policies that degrade our offerings’ functionality, reduce or eliminate our ability to distribute our offerings, give preferential treatment to competitive products, limit our ability to deliver high quality offerings, or impose fees or other charges related to delivering our offerings, could adversely affect our product usage and monetization on mobile devices. In addition, if any of the third-party platforms used for distribution of our product offerings were to limit or disable the availability of our app or advertising on their platforms, our ability to generate revenue could be harmed. These changes could materially impact the way we do business, and if we are unable to adjust to those changes quickly and effectively, there could be an adverse effect on our business, financial condition, results of operations and prospects.

Risks Related to Human Capital

We rely on our key personnel and we may face difficulties in attracting and retaining qualified employees for our casinos and racetracks.

Our future success will depend upon, among other things, our ability to keep our senior executives and highly qualified employees. The operation of our business requires qualified executives, managers and skilled employees with gaming and horse racing industry experience and qualifications who are able to obtain the requisite licenses and approval from the applicable gaming authorities. We compete with other potential employers for employees, and we may not succeed in hiring or retaining the executives and other employees that we need. A sudden loss of or inability to replace key employees could have a material adverse effect on our business, financial condition and results of operations. Moreover, there has from time to time been a

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shortage of skilled labor in our markets and the continued expansion of gaming near our facilities, including the expansion of Native American gaming and internet betting and gaming, may make it more difficult for us to attract qualified candidates. While we believe that we will continue to be able to attract and retain qualified employees, shortages of skilled labor will make it increasingly difficult and expensive to attract and retain the services of a satisfactory number of qualified employees, and we may incur higher costs than expected as a result.

Work stoppages and other labor problems could negatively impact our future profits.

As of December 31, 2024, we had collective bargaining agreements covering approximately 22,000 employees. A lengthy strike or other work stoppages at any of our casino properties could have an adverse effect on our business and results of operations. New contracts, such as the ones we signed in 2023, increase our labor costs.

From time to time, we have also experienced attempts by labor organizations to organize certain of our non-union employees, which has achieved some past success. We cannot provide any assurance that we will not experience additional and successful union activity in the future. The impact of this union activity is undetermined and could negatively impact our results of operations.

We cannot assure you that we will be able to retain our performers and other entertainment offerings on acceptable terms or at all.

Historically, our performers have drawn customers to our properties and have been a significant source of our revenue. We cannot assure you that we will be able to retain our performers or other shows on acceptable terms or at all. In addition, the third parties that we depend on for our properties' entertainment offerings may become incapable or unwilling to provide their services at the level agreed upon or at all. Disruptions in the performance schedule can leave us without entertainment offerings, which could negatively impact our business.

Risks Relating to Our Capital Structure

Our substantial indebtedness and the fact that a significant portion of our cash flow is used to make interest payments and rent payments under our debt and lease agreements could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry and prevent us from making debt service payments and rent payments.

As of December 31, 2024, we had \$12.3 billion of outstanding indebtedness, in addition to leases with VICI and GLPI that require an annual rent payment of \$1.3 billion in 2025 and are subject to annual escalation, including annual escalations based on the CPI. See [Note 7](#) for a description of our obligations under our leases with VICI and GLPI and [Note 9](#) for details regarding our debt outstanding and related restrictive covenants. As a result, a significant portion of our cash flow is applied to make interest payments with respect to our outstanding debt and payments under our leases. These financial obligations may have important negative consequences for us, including:

- limiting our ability to use operating cash flow in other areas of our business because we must dedicate a significant portion of these funds to make payments on our debt and lease obligations;
- limiting our flexibility in planning for, or reacting to, changes in our businesses and the markets in which we operate;
- placing us at a competitive disadvantage compared to competitors with debt and rent obligations that are less than ours;
- increasing our vulnerability to, and limiting our ability to react to, changing market conditions, public health emergencies and related public health restrictions, changes in our industry and economic downturns;
- limiting our ability to obtain additional financing to fund working capital requirements, capital expenditures, debt service, acquisitions, general corporate or other obligations;
- subjecting us to a number of restrictive covenants that, among other things, require us to make capital expenditures and limit our ability to pay dividends and distributions, make acquisitions and dispositions, borrow additional funds and make other investments;
- exposing us to interest rate risk due to the variable interest rate on borrowings under our credit facility; and
- affecting our ability to renew gaming and other licenses necessary to conduct our business.

Our ability to service our current and future levels of indebtedness will depend upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions, including the interest rate environment and financial, business, regulatory and other factors, some of which are beyond our control.

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There is no assurance that we will generate sufficient cash flow from operations or that future debt or equity financings will be available to us to enable us to pay our indebtedness or to fund other needs and we may be forced to take actions such as reducing or delaying business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing debt, reducing or discontinuing dividends we may pay in the future, or seeking additional equity capital. These actions may not be effected on satisfactory terms, or at all. Any inability to generate sufficient cash flow or refinance our indebtedness on favorable terms could have a material adverse effect on our business, results of operations and financial condition. While we expect to refinance or replace our debt facilities when they mature, we cannot be sure that we will be able to obtain financing on commercially reasonable terms.

Despite our current indebtedness levels, we and our subsidiaries may still incur significant additional indebtedness. Incurring more indebtedness could increase the risks associated with our substantial indebtedness.

We and our subsidiaries may be able to incur substantial additional indebtedness, including additional secured indebtedness, and may enter into financing obligations similar to our leases with VICI and GLPI in the future. As of December 31, 2024, we had \$2.1 billion of borrowing capacity under our CEI Revolving Credit Facility and the Caesars Virginia Revolving Credit Facility, after consideration of \$84 million in outstanding letters of credit and \$46 million committed for regulatory purposes, and \$40 million of other reserves which is only available for certain permitted uses. Further, our existing debt agreements currently permit, and we expect that agreements governing debt that we incur in the future will permit, us to incur certain other additional secured and unsecured debt. Further, we may incur other liabilities that do not constitute indebtedness. The risks that we face based on our outstanding indebtedness may intensify if we incur additional indebtedness or financing obligations in the future.

Our variable rate indebtedness exposes us to interest rate volatility, which could cause our debt service obligations to increase significantly.

Borrowings under certain of our facilities are at variable rates of interest and expose us to interest rate volatility. As of December 31, 2024, \$5.9 billion of aggregate principal amount of our debt had variable rates. If interest rates increase, our debt service obligations on certain of our variable rate indebtedness will increase even though the amount borrowed remains the same.

A significant portion of our casinos are located on leased property. If we default on one or more leases, the applicable lessors could terminate the affected leases and we could lose possession of the affected casino.

We currently lease certain parcels of land on which a significant portion of our properties are located. As a ground lessee, we have the right to use the leased land; however, we do not hold fee ownership of the underlying land. Accordingly, we have no interest in the leased land or improvements thereon at the expiration of the ground leases. If our use of the land underlying our casino properties is disrupted permanently or for a significant period of time, then the value of our assets could be impaired and our business and operations could be adversely affected. Our leases provide that they may be terminated for a number of reasons, including failure to pay rent, taxes or other payment obligations or the breach of other covenants contained in the leases. In particular, our leases with VICI and GLPI require annual rent payments of \$1.3 billion in 2025, which is subject to escalation annually, and obligate us to make specified minimum capital expenditures with respect to the leased properties. If our business and properties fail to generate sufficient earnings, the payments required to service the rent obligations under our leases with VICI and GLPI could materially and adversely limit our ability to react to changes in our business and make acquisitions and investments in our properties. If we were to default on any one or more of these leases, the applicable lessors could terminate the affected leases and we could lose possession of the affected land and any improvements on the land, including the hotels and casinos. A termination of our ground leases or our leases with GLPI or VICI could result in a default under our debt agreements and could have a material adverse effect on our business, financial condition and results of operations. Further, in the event that any lessor of our leased properties, including GLPI or VICI, encounters financial, operational, regulatory or other challenges, there can be no assurance that such lessor will be able to comply with its obligations under the applicable lease.

Certain of our leases, including our leases with VICI and GLPI, are “triple-net” leases. Accordingly, in addition to rent, we are required to pay, among other things, the following: (1) lease payments to the underlying ground lessor for properties that are subject to ground leases; (2) facility maintenance costs; (3) all insurance premiums for insurance with respect to the leased properties and the business conducted on the leased properties; (4) taxes levied on or with respect to the leased properties (other than taxes on the income of the lessor); and (5) all utilities and other services necessary or appropriate for the leased properties and the business conducted on the leased properties. We are responsible for incurring the costs described in the preceding sentence notwithstanding the fact that many of the benefits received in exchange for such costs shall in part accrue to the lessor as the owner of the associated facilities. In addition, we remain obligated for lease payments and other obligations under our leases with VICI and GLPI and other ground leases even if one or more of such leased facilities is unprofitable or if we decide

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to withdraw from those locations. We could incur special charges relating to the closing of such facilities including lease termination costs, impairment charges and other special charges that would reduce our net income and could have a material adverse effect on our business, financial condition and results of operations.

Legal and Regulatory Risks

We are subject to extensive governmental regulation, taxation policies and licensing, and gaming authorities have significant control over our operations, which could have an adverse effect on our business.

Licensing Requirements. The ownership and operation of casino gaming, online betting and gaming, riverboat and horse racing facilities are subject to extensive federal, state and local regulation, and regulatory authorities at local, state and national levels have broad powers with respect to the licensing of gaming businesses. We currently hold all state and local licenses and related approvals necessary to conduct our present gaming operations, but we must periodically apply to renew many of our licenses and registrations. We cannot assure you that we will be able to obtain such renewals. Any failure to maintain or renew our existing licenses, registrations, permits or approvals would have a material adverse effect on us. In addition, we are required to provide information relating to our operations to various gaming regulatory agencies. A failure to provide accurate information could result in the imposition of fines or other penalties by the relevant regulatory authority. Furthermore, if additional laws or regulations are adopted or existing laws or regulations are amended or interpreted differently, these regulations could impose additional restrictions or costs that could have a significant adverse effect on us.

Gaming authorities with jurisdiction over our operations may, in their discretion, require the holder of any securities issued by us to file applications, be investigated, and be found suitable to own our securities, and, if a holder is found unsuitable, we can be sanctioned, including the loss of approvals that are required for us to continue our gaming operations in the relevant jurisdictions, if such unsuitable person does not timely sell our securities. Our officers, directors and key employees are also subject to similar findings of unsuitability and the gaming authorities may require us to terminate the employment of any person who refuses to file appropriate applications. See “[Item 1 - Gaming Licenses and Governmental Regulations](#)” and Exhibit 99.1 for further description of the regulations to which we are subject. We may be required under applicable gaming laws and regulations to obtain approval of applicable gaming authorities to issue securities, incur debt and undertake other financing activities and our financing counterparties, including lenders, might be subject to various licensing and related approval procedures in the various jurisdictions in which we operate gaming facilities.

Compliance with Other Laws. We are also subject to a variety of other federal, state and local laws, rules, regulations and ordinances that apply to non-gaming businesses, including restrictions enacted in response to public health concerns such as pandemics, zoning, environmental, construction and land-use laws and regulations governing smoking and the serving of alcoholic beverages. Our operations have been and may again be adversely impacted by regulations enacted to limit the impact of public health concerns. In addition, legislation in various forms to ban indoor tobacco smoking has been enacted or introduced in many states and local jurisdictions, including several of the jurisdictions in which we operate. If additional restrictions are enacted in our jurisdictions, we could experience a significant decrease in gaming revenue and operating results at our properties and, particularly if such restrictions are not applicable to all competitive facilities in that gaming market, our business could be materially adversely affected. The likelihood or outcome of similar legislation in other jurisdictions and referendums in the future cannot be predicted, though any additional limitations on our operations would be expected to negatively impact our financial performance.

Regulations adopted by FINCEN require us to report currency transactions in excess of \$10,000 occurring within a gaming day. U.S. Treasury Department regulations also require us to report certain suspicious activity, including any transaction that exceeds \$5,000, if we know, suspect or have reason to believe that the transaction involves funds from illegal activity or is designed to evade federal regulations or reporting requirements. Substantial penalties can be imposed if we fail to comply with these regulations. FINCEN has recently increased its focus on gaming companies.

We are required to report certain customer’s gambling winnings via Form W-2G to comply with current Internal Revenue Service regulations. Should these regulations change, we would expect to incur additional costs to comply with the revised reporting requirements.

Taxation and Fees. In addition, gaming companies are generally subject to significant revenue-based taxes and fees in addition to normal federal, state and local income taxes, and such taxes and fees are subject to increase at any time. We pay substantial taxes and fees with respect to our operations. Tax laws are dynamic and subject to change as new laws are passed and new interpretations of the law are issued or applied, affecting the gaming industry. The large number of state and local governments with significant current or projected budget deficits makes it more likely that those governments that currently permit gaming will seek to fund such deficits with new or increased gaming taxes and/or property taxes and worsening economic conditions could intensify those efforts. Any material increase, or the adoption of additional taxes or fees, could have a material adverse effect on our future financial results.

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The growth of our online betting and gaming business will depend on expansion of online betting and gaming into new jurisdictions and our ability to obtain required licenses.

Our ability to achieve growth in our online betting and gaming business will depend, in large part, upon expansion of online betting and gaming into new jurisdictions, the terms of regulations relating to online betting and gaming and our ability to obtain required licenses. Following the 2018 decision of the U.S. Supreme Court to overturn the federal ban on sports betting, a number of jurisdictions have legalized sports betting and online gaming and we expect that additional jurisdictions may do so in the future. Our ability to further expand our sports betting and online operations is dependent on the adoption of regulations permitting such activities. However, the expansion of betting and online gaming in new jurisdictions is dependent on a number of factors that are beyond our control and there can be no assurances of when, or if, such regulations will be adopted or the terms of such regulations, including restrictions, tax rates and license fees and availability of such licenses to casino owners exclusively or at all.

We may not be able to protect the intellectual property rights we own or may be prevented from using intellectual property necessary for our business.

The development of intellectual property is part of our overall business strategy, and we regard our intellectual property to be an important element of our success. We rely primarily on trade secret, trademark, domain name, copyright, and contract law to protect the intellectual property and proprietary technology we own. We also actively pursue business opportunities in the United States and in international jurisdictions involving the licensing of our trademarks to third parties. It is possible that third parties may copy or otherwise obtain and use our intellectual property or proprietary technology without authorization or otherwise infringe on our rights. For example, while we have a policy of entering into confidentiality, intellectual property invention assignment, and/or non-competition and non-solicitation agreements or restrictions with our employees, independent contractors, and business partners, such agreements may not provide adequate protection or may be breached, or our proprietary technology may otherwise become available to or be independently developed by our competitors. In addition, the laws of some foreign countries may not protect proprietary rights or intellectual property to as great an extent as do the laws of the United States. Despite our efforts to protect our proprietary rights, the unauthorized use or reproduction of our trademarks could diminish the value of our trademarks and our market acceptance, competitive advantages, or goodwill, which could adversely affect our business.

Our technology contains software modules licensed to us by third-party authors under “open source” licenses. Use and distribution of open source software may entail greater risks than use of third-party commercial software, as open source licensors generally do not provide support, warranties, indemnification or other contractual protections regarding infringement claims or the quality of the code. In addition, the public availability of such software may make it easier for others to compromise our technology and, under certain open source licenses, we could be required to release the source code of our proprietary software to the public. This would allow our competitors to create similar offerings with lower development effort and time and ultimately could result in a loss of our competitive advantages.

Third parties have alleged and may in the future allege that we are infringing, misappropriating, or otherwise violating their intellectual property rights. Third parties may initiate litigation against us without warning or may send us letters or other communications that make allegations without initiating litigation. We may elect not to respond to these letters or other communications if we believe they are without merit, or we may attempt to resolve these disputes out of court by negotiating a license, but in either case it is possible that such disputes will ultimately result in litigation. Any such claims could interfere with our ability to use technology or intellectual property that is material to the operation of our business. Such claims may be made by competitors seeking to obtain a competitive advantage or by other parties, such as entities that purchase intellectual property assets for the purpose of bringing infringement claims. We also periodically employ individuals who were previously employed by our competitors or potential competitors, and we may therefore be subject to claims that such employees have used or disclosed the alleged trade secrets or other proprietary information of their former employers.

We may have to rely on litigation to enforce our intellectual property rights, protect our trade secrets, determine the validity and scope of the proprietary rights of others, or defend against claims of infringement or invalidity, including with respect to technology that we believe to be “open source.” Any such litigation could result in substantial costs and the diversion of resources and the attention of management. If unsuccessful, such litigation could result in the loss of important intellectual property rights, require us to pay substantial damages, subject us to injunctions that prevent us from using certain intellectual property, require us to make admissions that affect our reputation in the marketplace, or require us to enter into license agreements that may not be available on favorable terms, re-engineer our technology or discontinue or delay the provision of our offerings. Finally, even if we prevail in any litigation, the remedy may not be commercially meaningful or fully compensate us for the harm we suffer or the costs we incur. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations.

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We rely on licenses to use the intellectual property rights of third parties which are incorporated into our products and services. Failure to renew or expand existing licenses may require us to modify, limit or discontinue certain offerings.

We rely on products, technologies and intellectual property that we license from third parties, for use in our business-to-business and business-to-consumers offerings. Certain of our offerings and services use intellectual property licensed from third parties and we expect that our future products will require the use of third-party intellectual property. The future success of our business may depend, in part, on our ability to obtain, retain and/or expand licenses for popular technologies and games in a competitive market. We cannot assure that third-party licenses that may be necessary or desirable for the operation of our products, or support for such licensed products and technologies, will be available to us on commercially reasonable terms, if at all. If we are unable to renew and/or expand existing licenses or obtain new licenses, including as a result of reluctance of third parties to subject themselves to regulatory review that may be required to operate as our supplier, we may be required to discontinue or limit our use of the products that include or incorporate the licensed intellectual property, which could adversely impact our business, results of operations and prospects.

We are or may become involved in legal proceedings that, if adversely adjudicated or settled, could impact our business and financial condition.

From time to time, we are named in lawsuits or other legal proceedings relating to our respective businesses. Some of these matters involve commercial or contractual disputes, intellectual property claims, legal compliance, personal injury claims, and employment claims. As a result of the Data Incident (defined below), numerous putative class action lawsuits have been filed against us purporting to represent various classes of persons whose personal information was affected by the Data Incident. As with all legal proceedings, no assurances can be given as to the outcome of these matters. Moreover, legal proceedings can be expensive and time consuming, and we may not be successful in defending or prosecuting these lawsuits, which could result in settlements or damages that could significantly impact our business, financial condition and results of operations.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk management and strategy

We maintain a cybersecurity team responsible for the development and implementation of a program intended to protect the confidentiality, integrity and availability of our critical systems and information. A component of our program is a cybersecurity Incident Response Plan (“IRP”) which has been built by the team utilizing current and historical industry knowledge and experience.

Key elements of our risk management procedures and processes include:

- risk assessments to help mitigate material cybersecurity risks to our critical systems, information, services, and our broader enterprise IT environment;
- a team composed of IT security, IT infrastructure, and IT compliance personnel principally responsible for directing (1) our cybersecurity risk assessment processes, (2) our security processes, and (3) our response to cybersecurity incidents;
- the use of external cybersecurity service providers, where appropriate, to assess, test or otherwise assist with aspects of our security processes;
- formal information security training program for all team members as well as supplemental training on specific matters such as phishing and email security best practices;
- a cybersecurity incident response plan and Security Operations Center (SOC) to respond to cybersecurity incidents;
- attack and response simulations at the technical level and execute tabletop response exercises at the management level;
- a third-party risk management process for service providers; and
- cybersecurity insurance to cover certain expenses in the event of a cybersecurity incident.

The cybersecurity team reports to the Chief Information Officer (“CIO”) and in January 2024, we hired a Chief Information Security Officer (“CISO”) with significant experience in leading cybersecurity teams to assume the leadership of management’s responsibilities and governance discussed below.

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We evaluate our cybersecurity risk management processes and continue to integrate our procedures into our overall enterprise risk management program, which shares common methodologies, reporting channels and governance processes that apply across the enterprise risk management program to other legal, compliance, strategic, operational, and financial risk areas.

Incidents are investigated by the cybersecurity team as they are identified and may be resolved or escalated based upon the specific details and severity of each incident. Incidents are evaluated throughout the investigation and remediation processes and incidents determined to be insignificant may be resolved by the cybersecurity team without further escalation at that time. Incidents determined to be more severe, such as those that may have compromised the confidentiality, integrity and availability of our critical systems and information, are escalated by the cybersecurity team to notify legal counsel, our Cybersecurity & Privacy Executive Steering Committee, our Board of Directors, or various regulators, as required.

Our cybersecurity team evaluates the risk profile of new third-party service providers and maintains communication channels with key third-party service providers to evaluate and respond to possible effects of incidents within a service provider's organization. We rely on, and in certain cases require, our third parties to communicate such incidents timely.

As previously disclosed, on September 14, 2023, we announced that an unauthorized actor had gained access to our information technology network as a result of a social engineering attack on an outsourced IT support vendor used by the Company, and acquired a copy of, among other data, our loyalty program database, which includes driver's license numbers and/or social security numbers for a significant number of members in the database ("Data Incident"). After detecting suspicious activity in our information technology network, we activated our IRP, which included containment measures, and commenced an investigation of the incident. We also notified law enforcement and state gaming regulators, engaged legal counsel and other third-party incident response and cybersecurity professionals, as well as forensic professionals.

We have received, and continue to pursue, reimbursements from insurance carriers for costs incurred as a result of the Data Incident. Based on our assessment, the incident has not had a material impact, and we do not believe the incident has materially affected or will materially affect us, including our operations, business strategy, results of operations, or financial condition.

As a result of the Data Incident, numerous putative class action lawsuits have been filed against us purporting to represent various classes of persons whose personal information was affected by the Data Incident. These class actions assert a variety of common law and statutory claims based on allegations that we failed to use reasonable security procedures and practices to safeguard customers' personal information, and seek monetary and statutory damages, injunctive relief and other related relief. In addition to those putative class action lawsuits, individual claims have been filed or threatened against us as well.

We have also received inquiries from numerous state regulators related to the Data Incident. We are responding to these inquiries and cooperating fully with regulators. See [Note 8](#) for further discussion.

We face certain ongoing risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition.

Governance

Our Board considers cybersecurity risk as critical to the enterprise and is responsible for reviewing our cybersecurity risk profile, including management's design, implementation and enforcement of our cybersecurity risk management program. The Board of Directors receive periodic updates and presentations on cybersecurity topics from our CISO, supported by internal security staff and/or external experts, as part of the Board's continuing education on topics that impact public companies.

The Board has determined that retaining responsibility for risks related to cybersecurity oversight is appropriate, given the complexity of the risks associated with cybersecurity and the attention required to appropriately review and monitor such risks. The full Board lends its collective experience and attention to discussing and overseeing potential risks identified by management and stays up to date on management's risk-mitigation processes related to cybersecurity.

Our CISO is responsible for assessing and managing our material risks from cybersecurity threats and has the primary responsibility for leading our overall cybersecurity risk management program, supervising both our internal cybersecurity personnel and external cybersecurity service providers. Our CISO has over 20 years global large-scale cybersecurity experience in managing and leading IT and cybersecurity teams. Members of the cybersecurity team hold various credentials and certificates with respect to information systems and they participate in continuing education.

Our CISO also supervises efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which include briefings from internal security personnel; threat intelligence and other information obtained from governmental, public or private sources, including external cybersecurity service providers; and alerts and reports produced by security tools deployed in the IT environment.

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Item 2. Properties

As of December 31, 2024, the following are our properties. All amounts are approximations.

Property	Location	Casino Space—Sq. Ft.	Slot Machines	Table Games	Hotel Rooms and Suites
Las Vegas Segment					
<i>Owned-Domestic</i>					
The Cromwell	Las Vegas, NV	40,600	350	30	190
Flamingo Las Vegas	Las Vegas, NV	60,100	760	50	3,450
Horseshoe Las Vegas	Las Vegas, NV	61,100	760	60	2,060
The LINQ Hotel & Casino	Las Vegas, NV	39,100	630	40	2,240
Paris Las Vegas	Las Vegas, NV	96,700	850	60	3,670
Planet Hollywood Resort & Casino	Las Vegas, NV	63,800	870	70	2,500
<i>Leased</i>					
Caesars Palace Las Vegas	Las Vegas, NV	124,500	1,380	160	3,980
Harrah's Las Vegas	Las Vegas, NV	88,800	1,040	60	2,540
Regional Segment					
<i>Owned-Domestic</i>					
Caesars Virginia ^(a)	Danville, VA	107,000	1,480	100	320
Circus Circus Reno	Reno, NV	59,900	450	—	1,570
Eldorado Gaming Scioto Downs	Columbus, OH	108,400	1,760	—	—
Eldorado Resort Casino Reno	Reno, NV	70,000	750	40	810
Grand Victoria Casino	Elgin, IL	48,200	750	50	—
Harrah's Columbus Nebraska ^(b)	Columbus, NE	17,800	400	10	—
Harrah's Hoosier Park Racing & Casino	Anderson, IN	86,100	1,190	40	—
Horseshoe Baltimore	Baltimore, MD	133,300	1,400	150	—
Horseshoe Black Hawk	Black Hawk, CO	26,900	690	30	400
Horseshoe Indianapolis	Shelbyville, IN	99,300	1,490	90	—
Horseshoe Lake Charles	Westlake, LA	62,000	780	50	250
Isle of Capri Casino Boonville	Boonville, MO	28,000	650	20	140
Isle of Capri Casino Lula	Lula, MS	59,300	450	10	150
Harrah's Pompano Beach	Pompano Beach, FL	71,700	1,180	50	—
Lady Luck Casino - Black Hawk	Black Hawk, CO	11,200	300	—	—
Silver Legacy Resort Casino	Reno, NV	90,100	830	60	1,680
<i>Leased</i>					
Caesars Atlantic City	Atlantic City, NJ	114,800	1,730	110	1,140
Caesars New Orleans ^(c)	New Orleans, LA	111,300	1,180	140	790
Harrah's Atlantic City	Atlantic City, NJ	150,400	1,850	130	2,580
Harrah's Council Bluffs	Council Bluffs, IA	27,600	650	10	250
Harrah's Gulf Coast	Biloxi, MS	37,200	590	30	540
Harrah's Joliet	Joliet, IL	39,000	740	20	200
Harrah's Lake Tahoe	Lake Tahoe, NV	49,800	650	60	510
Harrah's Laughlin	Laughlin, NV	58,200	720	30	1,510
Harrah's Metropolis	Metropolis, IL	17,700	590	20	210
Harrah's North Kansas City	N. Kansas City, MO	57,500	910	60	390
Harrah's Philadelphia	Chester, PA	88,700	1,580	50	—
Harveys Lake Tahoe	Lake Tahoe, NV	48,900	540	30	740
Horseshoe Bossier City	Bossier City, LA	34,000	950	60	600
Horseshoe Council Bluffs	Council Bluffs, IA	59,400	1,170	60	150
Horseshoe Hammond	Hammond, IN	109,600	1,580	80	—
Horseshoe St. Louis	St. Louis, MO	75,800	890	30	490
Horseshoe Tunica	Tunica, MS	63,000	890	80	510
Isle Casino Bettendorf	Bettendorf, IA	40,200	800	20	510

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Property	Location	Casino Space—Sq. Ft.	Slot Machines	Table Games	Hotel Rooms and Suites
Isle Casino Waterloo	Waterloo, IA	39,200	810	20	190
Trop Casino Greenville	Greenville, MS	22,800	420	—	—
Tropicana Atlantic City	Atlantic City, NJ	119,900	1,580	100	2,360
Tropicana Laughlin Hotel & Casino	Laughlin, NV	43,200	620	20	1,490

Managed and Branded Segment

Managed

Harrah's Ak-Chin	Phoenix, AZ	64,800	1,150	20	530
Harrah's Cherokee	Cherokee, NC	222,600	3,270	160	1,830
Harrah's Cherokee Valley River	Murphy, NC	71,500	1,280	70	300
Harrah's Resort Southern California	Funfun, CA	72,900	1,430	50	1,090
Caesars Windsor	Canada	101,600	1,640	100	760

Branded

Caesars Republic Scottsdale ^(d)	Scottsdale, AZ	—	—	—	270
Caesars Southern Indiana	Elizabeth, IN	74,400	970	90	500
Harrah's Northern California	Ione, CA	30,100	730	20	—

^(a) The construction of the permanent facility of Caesars Virginia was complete and opened on December 17, 2024.

^(b) The construction of the permanent facility of Harrah's Columbus Nebraska was complete and opened on May 17, 2024.

^(c) The Company completed the rebranding of Harrah's New Orleans to Caesars New Orleans on October 22, 2024.

^(d) The Company opened Caesars Republic Scottsdale on March 6, 2024.

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. On December 12, 2024, we sold the LINQ Promenade, which is an open-air dining, entertainment, and retail promenade next to The LINQ Hotel & Casino (the "LINQ"). We continue to 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. We own and operate the CAESARS FORUM which 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. We also opened our first non-gaming hotel experience in the United States on March 6, 2024 at Caesars Republic Scottsdale featuring approximately 270 hotel rooms, approximately 20,000 square feet of event space and hotel amenities including, pools, bars, lounges, and celebrity partnered restaurants.

Item 3. Legal Proceedings

For a discussion of our "Legal Proceedings," refer to [Note 8](#) to our Financial Statements located elsewhere in this Annual Report on Form 10-K.

Item 4. Mine Safety Disclosures

Not applicable.

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PART II

Item 5. Market for Registrants' Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our Common Stock is quoted on the NASDAQ Stock Market under the symbol "CZR". As of February 20, 2025, there were approximately 288 holders of record of our common stock.

We have not paid any cash dividends on our common stock. We intend to retain all of our earnings to finance the development of our business, and thus, do not anticipate paying cash dividends on our common stock for the foreseeable future. Payment of any cash dividends in the future will be at the discretion of our Board and will depend upon, among other things, our future earnings, operations and capital requirements, our general financial condition, general business conditions and restrictions that may be in place under our borrowing arrangements or existing lease agreements.

Equity Compensation Plan Information

Our equity compensation plan information required by this item are incorporated by reference to the information in Part III, Item 12 of this Annual Report on Form 10-K.

Issuer Purchases of Equity Securities

The following table summarizes our share repurchases during the three months ended December 31, 2024:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions) ^(a)
October 1, 2024 to October 31, 2024	—	\$ —	—	\$ 500
November 1, 2024 to November 30, 2024	1,262,990	39.59	1,262,990	450
December 1, 2024 to December 31, 2024	—	—	—	450
Total	<u>1,262,990</u>	<u>\$ 39.59</u>	<u>1,262,990</u>	<u>\$ 450</u>

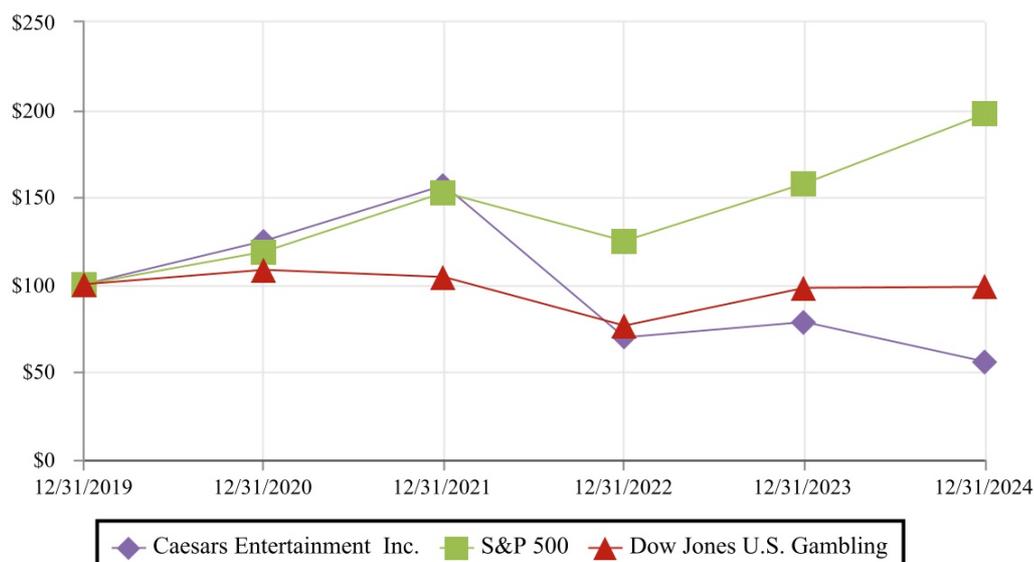
^(a) On October 2, 2024, we announced that our Board of Directors authorized a \$500 million common stock repurchase program (the "2024 Share Repurchase Program"). Under the 2024 Share Repurchase Program, we may, from time to time, repurchase shares of common stock on the open market (either with or without a 10b5-1 plan) or through privately negotiated transactions. 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. All share repurchases under the 2024 Share Repurchase Program are retired upon repurchase.

Stock Performance Graph

The graph depicted below compares the cumulative total stockholder return on our common stock with the cumulative total return on the Standard & Poor's 500 Stock Index ("S&P 500") and the Dow Jones U.S. Gambling Total Stock Market Index ("Dow Jones U.S. Gambling") for the period beginning on December 31, 2019 and ending on December 31, 2024. NASDAQ OMX furnished the data. The performance graph assumes a \$100 investment in our stock and each of the two indices, respectively, on December 31, 2019, and that all dividends were reinvested. Stock price performance, presented for the period from December 31, 2019 to December 31, 2024, is not necessarily indicative of future results.

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2024 Performance Graph



The performance graph should not be deemed filed or incorporated by reference into any other of our filings under the Securities Act or the Exchange Act, unless we specifically incorporate the performance graph by reference therein.

Item 6. [Reserved]

Not used.

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with, and is qualified in its entirety by, the audited consolidated financial statements and the notes thereto and other financial information included elsewhere in this Annual Report on Form 10-K.

Caesars Entertainment, Inc., a Delaware corporation, and its subsidiaries, may be referred to as the “Company,” “CEI,” “Caesars,” “we,” “our,” “us,” or the “Registrant.”

We also refer to (i) our Consolidated Financial Statements as our “Financial Statements,” (ii) our Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income (Loss) as our “Statements of Operations,” (iii) our Consolidated Balance Sheets as our “Balance Sheets,” and (iv) our Consolidated Statements of Cash Flows as our “Statements of Cash Flows.” References to numbered “Notes” refer to Notes to our Consolidated Financial Statements included in [Item 8](#).

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.”

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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

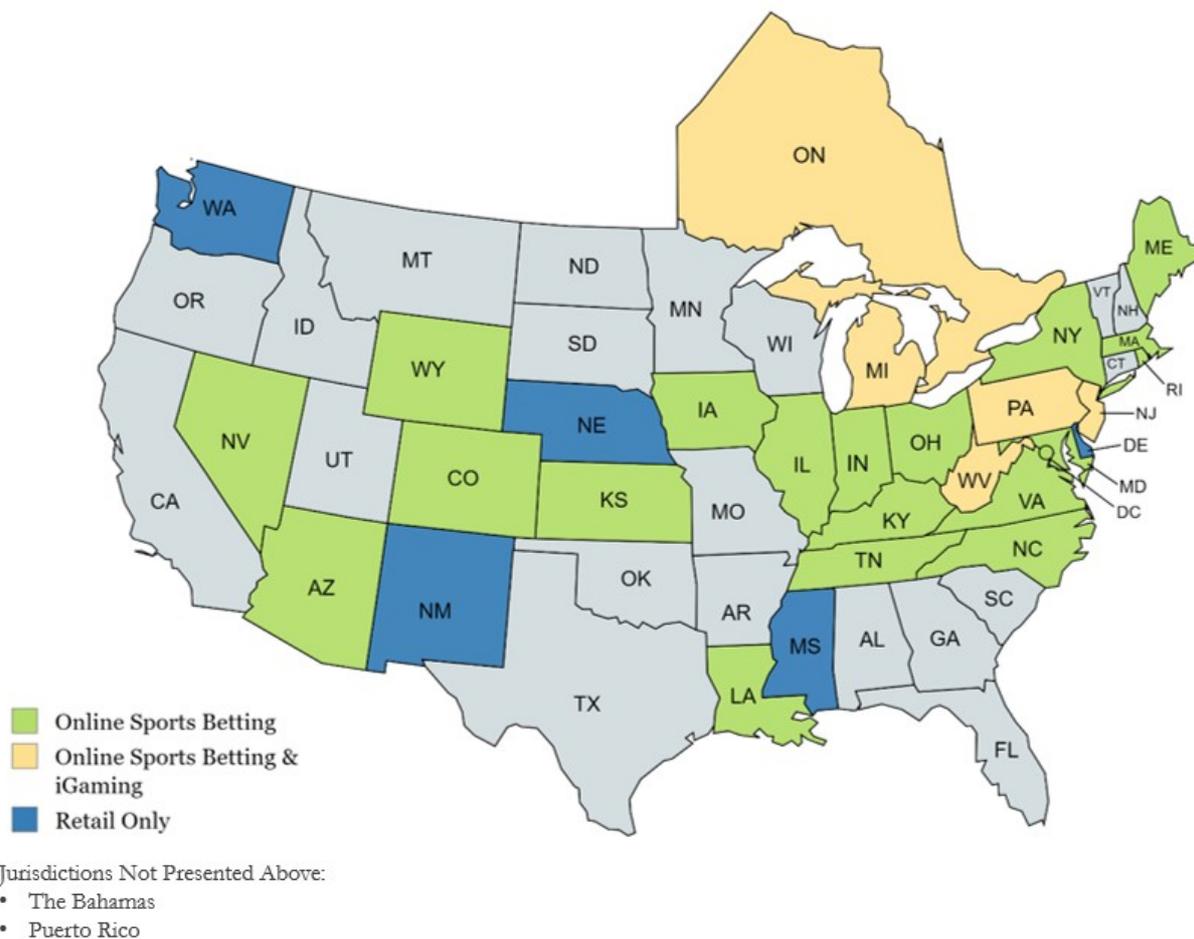
We are a geographically diversified gaming and hospitality company that was founded in 1973 by the Carano family with the opening of the Eldorado Hotel Casino in Reno, Nevada. Beginning in 2005, we grew through a series of acquisitions, including the acquisition of MTR Gaming Group, Inc. in 2014, Isle 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 currently own, lease or manage an aggregate of 53 domestic properties in 18 states with approximately 51,400 slot machines, video lottery terminals and e-tables, approximately 2,800 table games and approximately 45,600 hotel rooms as of December 31, 2024. 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 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 December 31, 2024, we owned 22 of our casinos and leased 24 casinos in the U.S. 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"). In addition, we 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"). See descriptions below under the "GLPI Leases" and "VICI Leases."

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We operate and conduct retail and online sports wagering across 32 jurisdictions in North America, 26 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 December 31, 2024:



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 December 31, 2024. 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.

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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. The following is a summary of divestitures completed during the years ended December 31, 2024, 2023 and 2022:

Segment	Property/Assets	Date Sold	Sales Price
Regional	Belle of Baton Rouge Casino & Hotel (“Baton Rouge”)	May 5, 2022	*
Caesars Digital	World Series of Poker (“WSOP”) Trademark	October 29, 2024	\$500 million
Las Vegas	The LINQ Promenade	December 12, 2024	\$275 million
<u>Discontinued operations:</u>			
N/A	William Hill International	July 1, 2022	£2.0 billion

* Not meaningful.

In addition to the divestitures above, the operations of Rio All-Suite Hotel & Casino (“Rio”) were assumed by the lessor on October 2, 2023, and we exited our management agreement with Caesars Dubai on November 16, 2023. See [Item 8. Financial Statements and Supplementary Data — Note 3](#) for further discussion on these key transactions and any applicable gain (loss) or impairment charges recorded.

Investments and Partnerships

We have investments in unconsolidated affiliates accounted for under the equity method which are recorded in Investment 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 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. 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 year ended December 31, 2023, we recorded income related to the investment of \$64 million, primarily due to the joint venture’s gain on the sale of land. During the year ended December 31, 2024, we received distributions of \$39 million and recorded \$11 million of income related to our investment due to the joint venture’s gain on the sale of a land parcel. As of December 31, 2024 and 2023, our investment in the joint venture was \$119 million and \$147 million, respectively, and is recorded in Investment in and advances to unconsolidated affiliates on the Balance Sheets.

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. See [Item 2. “Properties”](#) for listing of properties by segment.

Presentation of Financial Information

The financial information included in this Item 7 for the periods after the Company’s divestiture of various properties or assets, described above, is not fully comparable to the periods prior to the date of divestiture.

This MD&A is intended to provide information to assist in better understanding and evaluating our financial condition and results of operations. Our historical operating results may not be indicative of our future results of operations because of the factors described in the preceding paragraph and the changing competitive landscape in each of 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 audited consolidated financial statements and the notes to those statements included in this Annual Report on Form 10-K.

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Key Performance Metrics

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

Key performance metrics include volume indicators such as drop or handle, which refer to amounts wagered by our customers. The amount of volume we retain, which is not fully controllable by us, is recognized as casino revenues and is referred to as our win or hold. Slot win percentage is typically in the range of approximately 9% to 11% of slot handle for both the Las Vegas and Regional segments. Table games hold percentage is typically in the range of approximately 16% to 23% of table games drop in both the Las Vegas and Regional segments. 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. See [“Results of Operations”](#) section below. 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.

Significant Factors Impacting Financial Results

The following summary highlights the significant factors impacting our financial results during the years ended December 31, 2024 and 2023.

Divestitures and Discontinued Operations

- *Divestitures and Discontinued Operations* – See [“Overview”](#) section above for detail of properties or assets divested, including related discontinued operations.
- On October 29, 2024, we sold the WSOP trademark to NSUS Group Inc. (“NSUS”) for total consideration of \$500 million which included \$250 million in cash at closing and a \$250 million note receivable. As a result of the sale, we recorded a gain of \$317 million in Transaction and other costs, net in the Statements of Operations. Concurrent with signing the sale agreement, we entered into licensing agreements with NSUS that allows us to continue our current operations within the United States, including the WSOP’s live tournament series in Las Vegas for the next 20 years.
- On December 12, 2024, we sold the LINQ Promenade to a joint venture between TPG Real Estate (“TPG”) and the Investment Management Platform of Acadia Realty Trust (“Acadia”) for \$275 million, resulting in a gain of \$34 million, which was recorded in Transaction and other costs, net in the Statements of Operations.
- The operations of Rio were assumed by the lessor on October 2, 2023, and we exited our management agreement with Caesars Dubai on November 16, 2023.

Financing Transactions

- *Debt Transactions* – We continue to utilize free cash flow to reduce our leverage, extend the maturity of our outstanding debt, lower interest expense and balance our mix of fixed and variable debt. Key financing transactions that occurred during the year ended December 31, 2024, are summarized below. See [“Liquidity and Capital Resources”](#) for further discussion.
 - Issued \$5.5 billion of aggregate principal debt to repay or extend the maturities of outstanding debt in the amount of \$5.5 billion.
 - Made voluntary repayments of aggregate principal debt in the amount of \$400 million using cash on hand.
 - Reduced the interest rate margins on the CEI Term Loan B and the CEI Term Loan B-1 to 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.
 - Caesars Virginia, LLC entered into a \$425 million credit facility, utilizing \$295 million as of December 31, 2024.
 - For the year ended December 31, 2024, we recorded extinguishment charges of \$89 million as a result of the transactions described above, which is recorded within Loss on extinguishment of debt on the Statements of Operations.

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Other Significant Factors

- *New Developments* – On December 17, 2024, we opened Caesars Virginia, which we partnered with the Eastern Band of Cherokee Indians to develop. Caesars Virginia is a premier destination resort casino with a 320-room hotel, 1,300 slot machines, 85 live table games, a WSOP Poker Room, a Caesars Sportsbook, a live entertainment theater and 40,000 square feet of meeting and convention space. We also opened Harrah's Columbus Nebraska on May 17, 2024. Harrah's Columbus Nebraska features a new one-mile horse racing surface, an 18,000-square-foot-casino and sportsbook with more than 400 slot machines and 10 table games, as well as a restaurant and retail space.
- *Caesars Sportsbook, Caesars Racebook and iGaming mobile apps* – We continue to launch Caesars Sportsbook, Caesars Racebook, and our online and mobile iGaming applications in new jurisdictions upon the receipt of necessary approvals. Caesars Palace Online Casino launched in August 2023 and Horseshoe Online Casino initially launched in October 2024.
- *Income Taxes* – As previously disclosed, during the second quarter of 2023, we reversed a portion of a valuation allowance related to deferred tax assets and recorded an income tax benefit of \$940 million.
- *Economic Factors Impacting Discretionary Spending* – Gaming and other leisure activities we offer represent discretionary expenditures which may be sensitive to economic downturns which impacts the behavior among the components of our customer mix differently. We also monitor recent trends, including inflation, interest rates, and global hostilities, and the related effects on travel, our customers, and our operations.
- *Impairment Charges* – During the year ended December 31, 2024, we recognized impairment charges for a total of \$302 million. See “[Critical Accounting Policies](#)” below for further details. During the year ended December 31, 2023, we recognized impairment charges totaling \$95 million.

Results of Operations

The following table highlights the results of our operations:

<i>(Dollars in millions)</i>	Years Ended December 31,		
	2024	2023	2022
Net revenues:			
Las Vegas	\$ 4,274	\$ 4,470	\$ 4,287
Regional	5,539	5,778	5,704
Caesars Digital	1,163	973	548
Managed and Branded	274	307	282
Corporate and Other ^(a)	(5)	—	—
Total	\$ 11,245	\$ 11,528	\$ 10,821
Net income (loss)	\$ (211)	\$ 828	\$ (910)
Adjusted EBITDA ^(b):			
Las Vegas	\$ 1,907	\$ 2,016	\$ 1,964
Regional	1,810	1,962	1,985
Caesars Digital	117	38	(666)
Managed and Branded	71	76	84
Corporate and Other ^(a)	(166)	(154)	(124)
Total	\$ 3,739	\$ 3,938	\$ 3,243
Net income (loss) margin	(1.9)%	7.2 %	(8.4)%
Adjusted EBITDA margin	33.3 %	34.2 %	30.0 %

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

^(b) See the “Supplemental Unaudited Presentation of Consolidated Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”)” discussion later in this MD&A for a description of Adjusted EBITDA and a reconciliation of net income (loss) to Adjusted EBITDA.

Consolidated comparison for the years ended December 31, 2024, 2023 and 2022

The tables below highlight the results of our operations. Comparisons between 2024 and 2023 are described below. A discussion of changes in our results of operations between the year ended December 31, 2023 compared to 2022 has been omitted from this Annual Report on Form 10-K and can be found in [“Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations - Year Ended December 31, 2023 Compared to the Year Ended December 31, 2022”](#) of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Net Revenues

Net revenues were as follows:

<i>(Dollars in millions)</i>	Years Ended December 31,			Variance	Percent Change	Variance	Percent Change
	2024	2023	2022	2024 vs 2023		2023 vs 2022	
Casino	\$ 6,267	\$ 6,367	\$ 5,997	\$ (100)	(1.6)%	\$ 370	6.2 %
Food and beverage	1,716	1,728	1,596	(12)	(0.7)%	132	8.3 %
Hotel	2,016	2,090	1,957	(74)	(3.5)%	133	6.8 %
Other	1,246	1,343	1,271	(97)	(7.2)%	72	5.7 %
Net Revenues	\$ 11,245	\$ 11,528	\$ 10,821	\$ (283)	(2.5)%	\$ 707	6.5 %

Consolidated net revenues decreased for the year ended December 31, 2024, as compared to the same prior year period, primarily due to the Regional segment being negatively impacted by competition associated with new casino resorts opening in some of our regional markets, construction disruption from renovation projects at certain of our properties, and inclement weather in several of our property locations during the first quarter of 2024. In addition, net revenues in our Las Vegas segment decreased due to the divestiture of Rio at the end of the third quarter of 2023, and lower table games volume and hold. These results were partially offset for the year ended December 31, 2024 by higher net revenues from our Caesars Digital segment due to a significant increase in iGaming handle coupled with improved iGaming hold and higher hold in sports betting. Furthermore, our Regional segment generated incremental revenues from the opening of our temporary gaming facilities at Caesars Virginia and Harrah's Columbus Nebraska during the second quarter of 2023, followed by the permanent facilities of Harrah's Columbus Nebraska in May 2024 and Caesars Virginia on December 17, 2024.

Operating Expenses

Operating expenses were as follows:

<i>(Dollars in millions)</i>	Years Ended December 31,			Variance	Percent Change	Variance	Percent Change
	2024	2023	2022	2024 vs 2023		2023 vs 2022	
Casino	\$ 3,370	\$ 3,342	\$ 3,526	\$ 28	0.8 %	\$ (184)	(5.2)%
Food and beverage	1,073	1,049	935	24	2.3 %	114	12.2 %
Hotel	580	570	529	10	1.8 %	41	7.8 %
Other	396	434	411	(38)	(8.8)%	23	5.6 %
General and administrative	1,920	2,012	2,068	(92)	(4.6)%	(56)	(2.7)%
Corporate	307	306	286	1	0.3 %	20	7.0 %
Impairment charges	302	95	108	207	*	(13)	(12.0)%
Depreciation and amortization	1,324	1,261	1,205	63	5.0 %	56	4.6 %
Transaction and other costs, net	(331)	(13)	14	(318)	*	(27)	*
Total operating expenses	\$ 8,941	\$ 9,056	\$ 9,082	\$ (115)	(1.3)%	\$ (26)	(0.3)%

* Not meaningful.

Casino expenses consist primarily of salaries and wages associated with our gaming operations, gaming taxes and marketing and promotions attributable to our Caesars Digital segment. 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, supplies and costs of services associated with our hotel operations. Other expenses consist principally of salaries and wages and costs of goods sold associated with our retail, entertainment and other operations.

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Casino expenses were flat for the year ended December 31, 2024, as compared to the same prior year period, in connection with higher gaming taxes and software costs associated with increased revenues in our Caesars Digital segment, offset in part by lower gaming taxes associated with lower gaming revenues in our Las Vegas and Regional segments. We continue to strategically manage our marketing and advertising spend to reduce our casino expenses related to our Caesars Digital segment.

Food and beverage expenses have increased mainly due to higher union and non-union wages in addition to increased employee head count in our Las Vegas segment associated with new food and beverage offerings. We continue to focus on labor efficiencies to manage increased labor costs.

General and administrative expenses include items such as information technology, facility maintenance, utilities, property and liability insurance, expenses for administrative departments such as accounting, compliance, purchasing, human resources, legal, internal audit, and property taxes. General and administrative expenses also include other marketing expenses indirectly related to our gaming and non-gaming operations. General and administrative expenses decreased for the year ended December 31, 2024, as compared to the same prior year period, due to lower general advertising expenses and reduced rent expense related to the Rio which was divested at the end of the third quarter of 2023.

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

Impairment charges for the year ended December 31, 2024 were recorded within our Regional segment as a result of a decrease in projected future cash flows at certain properties primarily due to localized competition. Impairment charges to a trademark were also recorded due to the performance of our smallest brand in the Las Vegas segment.

Depreciation and amortization expenses increased for the year ended December 31, 2024, as compared to the same prior year period primarily related to recently completed construction projects.

Transaction and other costs, net for the year ended December 31, 2024 primarily includes non-cash losses on the write down and disposal of assets, gains from the sales of the WSOP trademark and the LINQ Promenade, professional services for transaction and integration costs, various contract exit or termination costs, pre-opening costs in connection with new property openings and expansion projects at existing properties, and non-cash changes in equity method investments. Transaction and other costs, net for the year ended December 31, 2023 also includes net proceeds received in exchange for participation rights in a potential insurance recovery.

Other Expense

Other expense was as follows:

<i>(Dollars in millions)</i>	Years Ended December 31,			Variance	Percent Change	Variance	Percent Change
	2024	2023	2022	2024 vs 2023		2023 vs 2022	
Interest expense, net	\$ (2,366)	\$ (2,342)	\$ (2,265)	\$ (24)	(1.0)%	\$ (77)	(3.4)%
Loss on extinguishment of debt	(89)	(200)	(85)	111	55.5 %	(115)	(135.3)%
Other income	27	10	46	17	170.0 %	(36)	(78.3)%
Benefit (provision) for income taxes	(87)	888	41	(975)	*	847	*

* Not meaningful.

Interest expense, net increased for the year ended December 31, 2024 as compared to the same prior year period primarily due to the annual CPI-based rent escalator and the variable rent adjustment associated with our VICI Leases. Interest expense associated with our debt instruments is also slightly higher due to our debt mix, partially offset by our continuing efforts to reduce outstanding debt. An increase in capitalized interest resulting from ongoing construction projects, including our new developments, has also offset the increase in total interest expense.

For the year ended December 31, 2024, loss on extinguishment of debt was primarily related to the prepayments of the CEI Senior Secured Notes due 2025 and the Caesars Resort Collection ("CRC") Senior Secured Notes and the partial prepayments of the CEI Term Loan B and the CEI Senior Notes due 2027. For the year ended December 31, 2023, loss on extinguishment of debt was primarily related to the prepayments of the CRC Term Loan, the CRC Incremental Term Loan and the Baltimore Term Loan.

Other income for the year ended December 31, 2024, primarily represents a change in estimate of our disputed claims liability.

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The income tax provision was \$87 million for the year ended December 31, 2024, as compared to an income tax benefit of \$888 million for the year ended December 31, 2023. The reported income tax expense in 2024 differed from the statutory income tax benefit primarily due to nondeductible goodwill impairments and write offs and nondeductible interest expense. The reported income tax benefit in 2023 differed from the statutory income tax benefit primarily due to the partial release of federal and state valuation allowances. During the second quarter of 2023, we reversed the valuation allowance related to certain deferred tax assets and recorded a one-time income tax benefit of \$940 million, as we determined it was more likely than not that a portion of our federal and state deferred tax assets would be realized. Refer to [Item 8. - Note 14](#) for the effective income tax rate reconciliation.

Segment comparison for the years ended December 31, 2024, 2023 and 2022

Las Vegas Segment

<i>(Dollars in millions)</i>	Years Ended December 31,			Variance	Percent Change	Variance	Percent Change
	2024	2023	2022	2024 vs 2023		2023 vs 2022	
Net revenues:							
Casino	\$ 1,115	\$ 1,212	\$ 1,247	\$ (97)	(8.0)%	\$ (35)	(2.8)%
Food and beverage	1,141	1,152	1,063	(11)	(1.0)%	89	8.4 %
Hotel	1,417	1,447	1,341	(30)	(2.1)%	106	7.9 %
Other	601	659	636	(58)	(8.8)%	23	3.6 %
Net revenues	\$ 4,274	\$ 4,470	\$ 4,287	\$ (196)	(4.4)%	\$ 183	4.3 %
Table games drop ^(a)	\$ 3,124	\$ 3,428	\$ 3,464	\$ (304)	(8.9)%	\$ (36)	(1.0)%
Table games hold %	21.3 %	22.2 %	22.0 %		(0.9) pts		0.2 pts
Slot handle ^(a)	\$ 10,569	\$ 11,057	\$ 10,718	\$ (488)	(4.4)%	\$ 339	3.2 %
Hotel occupancy	97.5 %	96.8 %	92.2 %		0.7 pts		4.6 pts
Adjusted EBITDA	\$ 1,907	\$ 2,016	\$ 1,964	\$ (109)	(5.4)%	\$ 52	2.6 %
Adjusted EBITDA margin	44.6 %	45.1 %	45.8 %		(0.5) pts		(0.7) pts
Net income attributable to Caesars	\$ 924	\$ 1,042	\$ 1,021	\$ (118)	(11.3)%	\$ 21	2.1 %

^(a) Prior year gaming volumes include Rio's table games drop of \$70 million and \$111 million for the years ended December 31, 2023 and 2022, respectively, and slot handle of \$342 million and \$530 million for the years ended December 31, 2023 and 2022, respectively.

Our Las Vegas segment's net revenues, net income, Adjusted EBITDA and Adjusted EBITDA margin decreased for the year ended December 31, 2024, compared to the same prior year period. Net revenues, net income and gaming volumes were negatively impacted by the divestiture of Rio at the end of the third quarter of 2023. Casino revenues also declined as a result of lower table games volume and hold. Entertainment revenues also declined due to the mix of headliner performances in the current year, as compared to prior year. These decreases were slightly offset by higher hotel and food and beverage revenues associated with improved hotel occupancy, higher room rates and new food and beverage offerings, excluding the impact of the Rio divestiture. Net income and Adjusted EBITDA in the Las Vegas segment for the year ended December 31, 2024 were also negatively impacted by higher operating costs associated with (a) higher union and non-union wages, (b) increased employee head count associated with new food and beverage offerings and (c) increased promotional costs associated with special events held over the Super Bowl weekend.

We recorded trademark impairment totaling \$32 million due to the performance of our smallest brand in the Las Vegas segment for the year ended December 31, 2024.

Slot win percentage in the Las Vegas segment during the year ended December 31, 2024 was within our typical range.

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Regional Segment

<i>(Dollars in millions)</i>	Years Ended December 31,			Variance	Percent Change	Variance	Percent Change
	2024	2023	2022	2024 vs 2023		2023 vs 2022	
Net revenues:							
Casino	\$ 4,073	\$ 4,272	\$ 4,291	\$ (199)	(4.7)%	\$ (19)	(0.4)%
Food and beverage	575	576	533	(1)	(0.2)%	43	8.1 %
Hotel	599	643	616	(44)	(6.8)%	27	4.4 %
Other	292	287	264	5	1.7 %	23	8.7 %
Net revenues	\$ 5,539	\$ 5,778	\$ 5,704	\$ (239)	(4.1)%	\$ 74	1.3 %
Table games drop	\$ 4,005	\$ 4,188	\$ 4,270	\$ (183)	(4.4)%	\$ (82)	(1.9)%
Table games hold %	21.3 %	21.7 %	22.0 %		(0.4) pts		(0.3) pts
Slot handle	\$ 40,850	\$ 43,211	\$ 42,853	\$ (2,361)	(5.5)%	\$ 358	0.8 %
Adjusted EBITDA	\$ 1,810	\$ 1,962	\$ 1,985	\$ (152)	(7.7)%	\$ (23)	(1.2)%
Adjusted EBITDA margin	32.7 %	34.0 %	34.8 %		(1.3) pts		(0.8) pts
Net income (loss) attributable to Caesars	\$ (18)	\$ 377	\$ 463	\$ (395)	*	\$ (86)	(18.6)%

* Not meaningful.

Our Regional segment's net revenues, net income (loss), Adjusted EBITDA and Adjusted EBITDA margin decreased for year ended December 31, 2024, as compared to the same prior year period, primarily due to the continued impact of competition associated with new casino resorts opening in some of our regional markets and construction disruption from renovation projects at certain of our properties. Additionally, inclement weather in several of our regional property locations negatively impacted visitor volume in the first quarter of 2024. The impact of these unfavorable factors was partially offset for the year ended December 31, 2024 by the incremental revenues attributable to Caesars Virginia and Harrah's Columbus Nebraska that opened temporary facilities during the second quarter in 2023. The permanent facility of Harrah's Columbus Nebraska opened in May 2024 following the closure of the temporary facility in March 2024. The permanent facility of Caesars Virginia opened in December 2024.

As a result of the aforementioned factors impacting certain of our properties in the Regional segment, we recorded impairments totaling \$270 million during the year ended December 31, 2024.

Slot win percentage in the Regional segment during the year ended December 31, 2024 was within our typical range.

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Caesars Digital Segment

<i>(Dollars in millions)</i>	Years Ended December 31,			Variance	Percent Change	Variance	Percent Change
	2024	2023	2022	2024 vs 2023		2023 vs 2022	
Net revenues:							
Casino ^(a)	\$ 1,085	\$ 886	\$ 462	\$ 199	22.5 %	\$ 424	91.8 %
Other	78	87	86	(9)	(10.3)%	1	1.2 %
Net revenues	\$ 1,163	\$ 973	\$ 548	\$ 190	19.5 %	\$ 425	77.6 %
Sports betting handle ^(b)	\$ 11,514	\$ 12,089	\$ 12,801	\$ (575)	(4.8)%	\$ (712)	(5.6)%
Sports betting hold %	7.0 %	6.3 %	5.4 %		0.7 pts		0.9 pts
iGaming handle	\$ 14,920	\$ 10,622	\$ 8,073	\$ 4,298	40.5 %	\$ 2,549	31.6 %
iGaming hold %	3.5 %	3.1 %	3.2 %		0.4 pts		(0.1) pts
Adjusted EBITDA	\$ 117	\$ 38	\$ (666)	\$ 79	*	\$ 704	*
Adjusted EBITDA margin	10.1 %	3.9 %	(121.5)%		6.2 pts		*
Net income (loss) attributable to Caesars	\$ 269	\$ (91)	\$ (790)	\$ 360	*	\$ 699	88.5 %

* Not meaningful.

^(a) Includes total promotional and complimentary incentives related to sports betting, iGaming, and poker of \$283 million, \$253 million and \$542 million for the years ended December 31, 2024, 2023 and 2022, respectively. Promotional and complimentary incentives for poker were \$13 million, \$14 million and \$21 million for the years ended December 31, 2024, 2023 and 2022, respectively.

^(b) Caesars Digital generated an additional \$979 million, \$1.1 billion and \$1.2 billion of sports betting handle for the years ended December 31, 2024, 2023 and 2022, 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%, 10.4% and 11.0% for the years ended December 31, 2024, 2023 and 2022, respectively. Sports betting handle includes \$41 million, \$45 million and \$50 million for the years ended December 31, 2024, 2023 and 2022, respectively, related to horse racing and pari-mutuel wagers.

Caesars Digital reflects the operations for retail and online sports betting, iGaming, poker, and horse racing, which includes our Caesars Sportsbook, Caesars Racebook and iGaming mobile apps.

Caesars Digital's net revenues, net income (loss), Adjusted EBITDA, and Adjusted EBITDA margin improved significantly for the year ended December 31, 2024, as compared to the same prior year period, primarily due to higher iGaming handle and iGaming hold coupled with improved sports betting hold. The increase was slightly offset by lower sports betting handle. iGaming handle and iGaming hold improved following the launch of Caesars Palace Online Casino in August 2023 and Horseshoe Online Casino app which initially launched in October 2024. Despite improved sports betting hold which reflects the benefit of the continued investment in our sports betting platform, hold remained at the lower end of our expected range primarily due to customer friendly sports betting outcomes in the fourth quarter of 2024.

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 during promotional periods may negatively impact Caesars Digital's net revenues, net income, Adjusted EBITDA and Adjusted EBITDA margin in comparison to current or prior periods.

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Managed and Branded Segment

<i>(Dollars in millions)</i>	Years Ended December 31,			Variance	Percent Change	Variance	Percent Change
	2024	2023	2022	2024 vs 2023		2023 vs 2022	
Net revenues:							
Other	\$ 274	\$ 307	\$ 282	\$ (33)	(10.7)%	\$ 25	8.9 %
Net revenues	\$ 274	\$ 307	\$ 282	\$ (33)	(10.7)%	\$ 25	8.9 %
Adjusted EBITDA	\$ 71	\$ 76	\$ 84	\$ (5)	(6.6)%	\$ (8)	(9.5)%
Adjusted EBITDA margin	25.9 %	24.8 %	29.8 %		1.1 pts		(5) pts
Net income (loss) attributable to Caesars	\$ 71	\$ 101	\$ (301)	\$ (30)	(29.7)%	\$ 402	*

* Not meaningful.

We manage several properties and license rights to the use 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. In September 2023, we recorded \$25 million of additional other revenue related to the termination of the Caesars Dubai management agreement, which has been excluded from Adjusted EBITDA.

<i>(Dollars in millions)</i>	Years Ended December 31,			Variance	Percent Change	Variance	Percent Change
	2024	2023	2022	2024 vs 2023		2023 vs 2022	
Reimbursable management revenue	\$ 203	\$ 206	\$ 198	\$ (3)	(1.5)%	\$ 8	4.0 %
Reimbursable management cost	203	206	198	(3)	(1.5)%	8	4.0 %

Corporate & Other

<i>(Dollars in millions)</i>	Years Ended December 31,			Variance	Percent Change	Variance	Percent Change
	2024	2023	2022	2024 vs 2023		2023 vs 2022	
Net revenues:							
Casino	\$ (6)	\$ (3)	\$ (3)	\$ (3)	(100.0)%	\$ —	— %
Other	1	3	3	(2)	(66.7)%	—	— %
Net revenues	\$ (5)	\$ —	\$ —	\$ (5)	*	\$ —	*
Adjusted EBITDA	\$ (166)	\$ (154)	\$ (124)	\$ (12)	(7.8)%	\$ (30)	(24.2)%

* Not meaningful.

Supplemental Unaudited Presentation of Consolidated Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”) for the Years Ended December 31, 2024, 2023 and 2022

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 or 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

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a measure of performance or liquidity calculated in accordance with 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, and payments under our leases with affiliates of VICI Properties Inc. 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 EBITDA information may calculate Adjusted EBITDA differently than we do. The definition of Adjusted EBITDA may not be the same as the definitions used in any of our debt or lease agreements.

The following table summarizes our Adjusted EBITDA for the years ended December 31, 2024, 2023 and 2022 in addition to reconciling net income (loss) to Adjusted EBITDA in accordance with GAAP (unaudited):

<i>(In millions)</i>	Years Ended December 31,		
	2024	2023	2022
Net income (loss) attributable to Caesars	\$ (278)	\$ 786	\$ (899)
Net income (loss) attributable to noncontrolling interests	67	42	(11)
Discontinued operations, net of income taxes	—	—	386
(Benefit) provision for income taxes ^(a)	87	(888)	(41)
Other income ^(b)	(27)	(10)	(46)
Loss on extinguishment of debt	89	200	85
Interest expense, net	2,366	2,342	2,265
Impairment charges ^(c)	302	95	108
Depreciation and amortization	1,324	1,261	1,205
Transaction costs and other, net ^(d)	(285)	6	90
Stock-based compensation expense	94	104	101
Adjusted EBITDA	3,739	3,938	3,243
Pre-disposition EBITDA, net ^(e)	(16)	(36)	(39)
Total Adjusted EBITDA	\$ 3,723	\$ 3,902	\$ 3,204

^(a) Benefit for income taxes for the year ended December 31, 2023 includes the release of \$940 million of valuation allowance against deferred tax assets.

^(b) Other income for the year ended December 31, 2024 primarily represents a change in estimate of our disputed claims liability.

^(c) Impairment charges for the year ended December 31, 2024 include impairments within our Regional segment as a result of a decrease in projected future cash flows at certain properties primarily due to localized competition and an impairment to a trademark due to the performance of our smallest brand in the Las Vegas segment.

^(d) Transaction costs and other, net primarily includes non-cash losses on the write down and disposal of assets, gains from the sales of the WSOP trademark and the LINQ Promenade, insurance proceeds from property damage, professional services for transaction and integration costs, various contract exit or termination costs, pre-opening costs in connection with new property openings and expansion projects at existing properties, and non-cash changes in equity method investments.

^(e) Adjustment for pre-disposition results of operations reflecting the subtraction of results of operations for Rio All-Suite Hotel & Casino and the LINQ Promenade prior to divestiture, for the relevant periods. See [Item 7 - Overview](#) above. Such figures are based on unaudited internal financial statements and have not been reviewed by our auditors for the periods presented. The additional financial information is included to enable the comparison of current results with results of prior periods.

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. Our cash requirements may fluctuate significantly depending on our decisions with respect to business acquisitions or divestitures and strategic capital and marketing investments.

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As of December 31, 2024, our cash on hand and revolving borrowing capacity were as follows:

<i>(In millions)</i>	December 31, 2024	
Cash and cash equivalents	\$	866
Revolver capacity ^(a)		2,235
Revolver capacity committed to letters of credit		(84)
Revolver capacity committed as regulatory requirement		(46)
Total ^(b)	\$	2,971

^(a) Revolver capacity includes \$2.25 billion under the CEI Revolving Credit Facility, maturing in January 2028 (subject to a springing maturity in the event certain other long-term debt of Caesars is not extended or repaid), and \$25 million under the CVA Revolving Credit Facility, maturing on April 26, 2029, less \$40 million reserved for specific purposes.

^(b) Excludes approximately \$105 million of additional borrowing available under the CVA Delayed Draw Term Loan.

During the year ended December 31, 2024, our operating activities generated operating cash inflows of \$1.1 billion, as compared to operating cash inflows of \$1.8 billion during the year ended December 31, 2023 due to changes in working capital, coupled with the results of operations described above.

On February 6, 2024, we entered into an Incremental Assumption Agreement No. 3 pursuant to which we 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 described below, bear interest, paid at least quarterly, at a rate equal to, at our option, either (a) a forward-looking term rate based on the Term SOFR, subject to a floor of 0.50% or (b) a base rate (the “TLB-1 Base Rate”) determined by reference to the highest of (i) 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, 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 TLB-1 Base Rate loan. The CEI Term Loan B-1 was issued at a price of 99.75% of the principal amount and will mature on February 6, 2031.

Additionally, on February 6, 2024, we 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.

The net proceeds from the issuance of the CEI Senior Secured Notes due 2032 and the net proceeds from the CEI Term Loan B-1, together with borrowings under the CEI Revolving Credit Facility, were used to tender, redeem, repurchase, defease, and/or satisfy and discharge any and all of the principal amounts, including accrued and unpaid interest, related expenses and fees of both the 5.75% Senior Secured Notes due 2025 (the “CRC Senior Secured Notes”) and the 6.25% Senior Secured Notes due 2025 (the “CEI Senior Secured Notes due 2025”). As a result of these transactions, we recognized \$48 million of loss on early extinguishment of debt during the year ended December 31, 2024.

On May 9, 2024, we entered into a fourth amendment to the CEI Credit Agreement which, among other things, reduces the interest rate margin applicable to the Company’s existing CEI Term Loan B to 2.75% per annum in the case of any Term SOFR loan and 1.75% per annum in the case of any Base Rate loan. Prior to the fourth amendment, the applicable margin was 3.25% per annum in the case of any Term SOFR loan (plus a Term SOFR adjustment of 0.10% for the CEI Term Loan A, the CEI Term Loan B and the CEI Revolving Facility) and 2.25% per annum in the case of any Base Rate loan, subject to one 0.25% step-down based on our net total leverage ratio. On November 25, 2024, we entered into a fifth amendment to the CEI Credit Agreement whereby we amended the interest rate margin for the CEI Term Loan B and the CEI Term Loan B-1 to 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. On June 28, 2024, we made a voluntary repayment of \$100 million in aggregate principal amount of the CEI Term Loan B with cash on hand. Following the closing of the sale of the LINQ Promenade in December 2024, we utilized the proceeds from the sale, as well as cash on hand to make voluntary prepayments totaling \$300 million of the outstanding principal of the CEI Term Loan B and recognized a \$5 million loss on the early extinguishment of debt during the year ended December 31, 2024.

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On April 26, 2024, Caesars Virginia, LLC entered into a credit agreement (the “CVA 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 in 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 commencing on March 31, 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. As of December 31, 2024, there was \$295 million utilized under the CVA Delayed Draw Term Loan.

On October 17, 2024, we 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, commencing April 15, 2025.

The net proceeds from the issuance of the CEI Senior Notes due 2032 were used to redeem approximately \$1.1 billion of the principal amount, including accrued and unpaid interest, related expenses and fees of the CEI Senior Notes due 2027. As a result of the early repayment, we recognized \$31 million of loss on extinguishment of debt during the year ended December 31, 2024.

On November 8, 2018, we announced that our Board of Directors authorized a \$150 million common stock repurchase program (the “2018 Share Repurchase Program”). For the year ended December 31, 2024, we reached the limit of authorized repurchases by acquiring 3,872,478 shares of common stock under the 2018 Share Repurchase Program at an aggregate value of \$141 million, excluding any applicable excise taxes.

On October 2, 2024, we announced that our Board of Directors 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. As of December 31, 2024, we have acquired 1,262,990 shares of common stock under the 2024 Share Repurchase Program at an aggregate value of \$50 million, excluding any applicable excise taxes. See “Share Repurchase Program” below for details.

We expect that our primary capital requirements going forward will relate to the expansion and maintenance of our properties, taxes, servicing our outstanding indebtedness, and rent payments under our GLPI Leases and VICI Leases. We make capital expenditures and perform continuing refurbishment and maintenance at our properties to maintain our quality standards. Our capital expenditure requirements for 2025 include the completion of expansion projects, hotel renovations and continued investment into new markets with our Caesars Sportsbook and iGaming applications. In addition, we may, from time to time, seek to repurchase 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.

We have agreements with certain professional sports leagues and teams, sporting event facilities and media companies for tickets, suites, advertising, marketing, promotional and sponsorship opportunities including communication with partner customer databases. Some of the agreements provide us with exclusivity to access the aforementioned rights within the casino and/or sports betting category. As of December 31, 2024 and 2023, obligations related to these agreements were \$421 million and \$605 million, respectively, with contracts extending through 2040. These obligations include various third-party agreements which have been entered into by us for certain of our Las Vegas and Regional properties, or our Caesars Digital segment. 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. We recognize expenses in the period services are received in accordance with the various agreements. In addition, assets or liabilities may be recorded related to the timing of payments as required by the respective agreement.

We partnered with the Eastern Band of Cherokee Indians to build and develop Caesars Virginia. On December 17, 2024, Caesars Virginia’s permanent facility opened. Construction of Caesars Virginia’s permanent facility was funded in part by cash flows from the temporary facility as well as funds available under the CVA Credit Agreement. Caesars Virginia is a premier destination resort casino with a 320-room hotel, 1,500 slot machines, 85 live table games, a WSOP Poker Room, a Caesars Sportsbook, a live entertainment theater and 40,000 square feet of meeting and convention space.

Additionally, on May 17, 2024, we opened the permanent facility of Harrah’s Columbus Nebraska which is a casino featuring a new one-mile horse racing surface, an 18,000-square-foot-casino and sportsbook with more than 400 slot machines and 10 table games, as well as a restaurant and retail space.

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As a condition of the extension of the casino operating contract and ground lease for Caesars New Orleans, formerly Harrah's New Orleans, we were also required to make a capital investment of at least \$325 million on or around Caesars New Orleans. We met our investment commitment and completed the transformation of Harrah's to Caesars New Orleans in October 2024, which included a renovation and full interior and exterior redesign, casino floor updates, new culinary experiences and a new 340-room hotel tower.

Cash used for capital expenditures totaled \$1.3 billion, \$1.3 billion and \$952 million for the years ended December 31, 2024, 2023 and 2022, respectively, related to our growth, renovation, maintenance, and other capital projects. The following table summarizes our estimates for 2025 capital expenditures.

<i>(In millions)</i>	Low	High
Growth and renovation projects	\$ 150	\$ 200
Caesars Digital	60	80
Maintenance projects	340	370
Total estimated capital expenditures from unrestricted cash	550	650
Caesars Virginia ^(a)	75	100
Total	\$ 625	\$ 750

^(a) On April 26, 2024, Caesars Virginia, LLC entered into a new five-year \$425 million pro rata bank financing to fund the remaining capital expenditures associated with the permanent casino resort facility, which opened on December 17, 2024.

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 \$899 million for 2025. 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, November 2024 represents the beginning of the first lease year in which our VICI leases are also subject to a variable rent adjustment based on certain historical net revenues of our leased properties. 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 \$1.3 billion for 2025.

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.

On October 29, 2024, we entered into an agreement to sell the LINQ Promenade to a joint venture between TPG and Acadia for \$275 million. On December 12, 2024, we closed the sale for \$275 million, resulting in a gain of \$34 million, which was recorded in Transaction and other costs, net in the Statements of Operations. The LINQ Promenade was reported within the Las Vegas segment.

On August 1, 2024, we entered into a definitive agreement to sell the WSOP trademark to NSUS for \$250 million in cash at closing and a \$250 million notes receivable for total consideration of \$500 million. On October 29, 2024, we closed the sale to NSUS, resulting in a gain of \$317 million, which was recorded in Transaction and other costs, net in the Statements of Operations. The note receivable bears interest at market rate plus an applicable margin, which resets quarterly. Interest and principal are due quarterly through its maturity date of October 29, 2029. Concurrent with signing the sale agreement, we entered into licensing agreements with NSUS that allows us to continue our current operations within the United States, including the WSOP's live tournament series in Las Vegas for the next 20 years. The WSOP trademark asset was previously reported within the Caesars Digital segment.

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.

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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 2027, 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 document.

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.

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. Caesars Virginia LLC's compliance requirements commence starting March 31, 2025.

As of December 31, 2024, we were in compliance with all of the applicable financial covenants described above.

Share Repurchase Program

On November 8, 2018, we announced that our Board of Directors authorized a \$150 million common stock repurchase program. During the year ended December 31, 2024, we reached the limit of authorized repurchases by acquiring 3,872,478 shares of common stock under the 2018 Share Repurchase Program at an aggregate value of \$141 million, excluding any applicable excise taxes.

On October 2, 2024, we announced that our Board of Directors authorized a \$500 million common stock 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. As of December 31, 2024, we have acquired 1,262,990 shares of common stock under the 2024 Share Repurchase Program at an aggregate value of \$50 million, excluding any applicable excise taxes. 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.

Debt Obligations and Leases

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, subject to a springing maturity in the event certain other long-term debt of Caesars is not extended or repaid. 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 we 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, subject to a springing maturity in the event certain other long-term debt of Caesars is not extended or repaid. 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.

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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 our 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 our net total leverage ratio. In addition, on a quarterly basis, we are 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 our net total leverage ratio.

On February 6, 2023, we entered into an Incremental Assumption Agreement No. 2 pursuant to which we 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 in May 2024 and November 2024, bear interest, paid at least quarterly, at a rate equal to, at our 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 was issued at a price of 99.0% of the principal amount and will mature on February 6, 2030.

On February 6, 2024, we entered into an Incremental Assumption Agreement No. 3 pursuant to which we incurred a new senior secured incremental term loan in an aggregate principal amount of \$2.9 billion of 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 our 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 was issued at a price of 99.75% of the principal amount and will mature on February 6, 2031.

As of December 31, 2024, we had \$2.1 billion of available borrowing capacity under the CEI Revolving Credit Facility, after consideration of \$84 million in outstanding letters of credit, \$46 million committed for regulatory purposes and the reserves described above.

Caesars Virginia Senior Revolving and Delayed Draw Term Loan 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 in an aggregate principal amount of \$400 million of the CVA Delayed Draw Term Loan and a senior secured first lien revolving credit facility in an aggregate principal amount of \$25 million of the CVA Revolving Credit Facility, both maturing on April 26, 2029.

The CVA Delayed Draw Term Loan requires quarterly principal payments commencing on March 31, 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. As of December 31, 2024, there was \$295 million utilized under the CVA Delayed Draw Term Loan and \$25 million of available borrowing capacity under the CVA Revolving Credit Facility.

CEI Senior Secured Notes due 2030

On February 6, 2023, we 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.

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CEI Senior Secured Notes due 2032

On February 6, 2024, we issued \$1.5 billion in aggregate principal amount of the CEI Senior Secured Notes due 2032 at 6.50% 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 Secured Notes due 2025

On July 6, 2020, Colt Merger Sub, Inc. (the “Escrow Issuer”) issued \$3.4 billion in aggregate principal amount of the CEI Senior Secured Notes due 2025 at 6.25% pursuant to an indenture dated July 6, 2020, by and among the Escrow Issuer, U.S. Bank National Association, as trustee, and U.S. Bank National Association, as collateral agent. The CEI Senior Secured Notes due 2025 ranked equally with all existing and future first-priority lien obligations of the Company and the subsidiary guarantors. The CEI Senior Secured Notes due 2025 were scheduled to mature on July 1, 2025, with interest payable semi-annually on January 1 and July 1 of each year. On February 6, 2024, we fully tendered, redeemed, repurchased, defeased, and/or satisfied and discharged any and all of the principal amounts, including accrued and unpaid interest, related expenses and fees.

CRC Senior Secured Notes due 2025

On July 6, 2020, the Escrow Issuer issued \$1.0 billion in aggregate principal amount of the CRC Senior Secured Notes due 2025 at 5.75% pursuant to an indenture, dated July 6, 2020, by and among the Escrow Issuer, U.S. Bank National Association, as trustee and Credit Suisse AG, Cayman Islands Branch, as collateral agent. The CRC Senior Secured Notes ranked equally with all existing and future first priority lien obligations of CRC, CRC Finco, Inc. and the subsidiary guarantors. The CRC Senior Secured Notes were scheduled to mature on July 1, 2025, with interest payable semi-annually on January 1 and July 1 of each year. On February 16, 2024, we fully tendered, redeemed, repurchased, defeased, and/or satisfied and discharged any and all of the principal amounts, including accrued and unpaid interest, related expenses and fees.

CEI Senior Notes due 2027

On July 6, 2020, the Escrow Issuer issued \$1.8 billion in aggregate principal amount of 8.125% Senior Notes due 2027 pursuant to an indenture, dated July 6, 2020 (the “CEI Senior Notes due 2027”), by and between the Escrow Issuer and U.S. Bank National Association, as trustee. The CEI Senior Notes due 2027 rank equally with all existing and future senior unsecured indebtedness of the Company and the subsidiary guarantors. The CEI Senior Notes due 2027 will mature on July 1, 2027 with interest payable semi-annually on January 1 and July 1 of each year.

The net proceeds from the issuance of the CEI Senior Notes due 2032 were used to redeem approximately \$1.1 billion of the principal amount, including accrued and unpaid interest, related expenses and fees of the CEI Senior Notes due 2027. As a result of the early repayment, we recognized \$31 million of loss on extinguishment of debt during the year ended December 31, 2024.

CEI Senior Notes due 2029

On September 24, 2021, we 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, we issued \$1.1 billion in aggregate principal amount of the CEI Senior Notes due 2032 at 6.00% 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, commencing April 15, 2025.

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VICI Leases

CEI leases certain real property assets from VICI under the following agreements: (i) for a portfolio of properties located throughout the United States (the “Regional Lease”), (ii) for Caesars Palace Las Vegas and Harrah’s Las Vegas (the “Las Vegas Lease”), and (iii) for Harrah’s Joliet (the “Joliet Lease”), collectively, VICI Leases. The lease agreements, inclusive of all amendments, include (i) a 15-year initial term with four five-year renewal options, (ii) initial annual fixed rent payments of \$1.1 billion, subject to annual escalation provisions based on the CPI and a 2% floor which commenced in lease year two of the initial terms and (iii) a variable element based on net revenues of the underlying leased properties, commencing in lease year eight of the initial term.

The Regional Lease included a Put-Call Right Agreement whereby we could have required VICI to purchase and lease back (as lessor) or whereby VICI could have required us to sell to VICI and lease back (as lessee) the real estate components of the gaming and racetrack facilities of Harrah’s Hoosier Park Racing & Casino and Horseshoe Indianapolis. The election period expired as of December 31, 2024 and the option was not exercised.

Our VICI Leases are accounted for as a financing obligation and totaled \$11.6 billion as of December 31, 2024. See [Note 7](#) to our Financial Statements for additional information about our VICI Leases and related matters.

GLPI Leases

CEI leases certain real property assets from GLPI under the Master Lease (as amended, the “GLPI Master Lease”). The GLPI Master Lease, encompassing a portfolio of properties within the United States, provides for the lease of land, buildings, structures and other improvements on the land, easements and similar appurtenances to the land and improvements relating to the operation of the leased properties. The GLPI Master Lease, inclusive of all amendments, provides for (i) an initial term of 20 years (through September 2038), (ii) four five-year renewals at the our option, (iii) annual land and building base rent of \$24 million and \$63 million, respectively, (iv) escalating provisions of building base rent equal to 101.25% of the rent for the preceding year for lease years five and six, 101.75% for lease years seven and eight and 102% for each lease year thereafter, and (v) relief from the operating, capital expenditure and financial covenants in the event of involuntary closures.

CEI also leases the real estate underlying Horseshoe St. Louis from GLPI, (the “Lumière Lease”). The Lumière Lease, inclusive of all amendments, provides for (i) an initial term commencing on September 29, 2020 and ending on October 31, 2033, (ii) four five-year renewal options, (iii) annual rent payments of \$23 million, (iv) escalation provisions commencing in lease year two equal to 101.25% of the rent for the preceding year for lease years two through five, 101.75% for lease years six and seven and 102% for each lease year thereafter, and (v) certain relief under the financial covenant in the event of involuntary closures.

The GLPI Leases are accounted for as financing obligations and totaled \$1.3 billion as of December 31, 2024. See [Note 7](#) to our Financial Statements for additional information about our GLPI Leases and related matters.

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 in “[Part I, Item 3. Legal Proceedings](#)” and [Note 8](#) to our Financial Statements, both of which are included elsewhere in this Annual Report on Form 10-K. See “[Part I, Item 1A. Risk Factors—Risks Related to Our Business](#)” which is included elsewhere in this Annual Report on Form 10-K.

Critical Accounting Policies and Estimates

We prepare our financial statements in conformity with GAAP. In preparing our financial statements, we have made our best estimates and judgments of the amounts and disclosures included in the financial statements, giving regard to materiality. When more than one accounting principle, or method of its application, is generally accepted, we select the principle or method that we consider to be the most appropriate under specific circumstances. Application of these accounting principles requires us to make estimates about the future resolution of existing uncertainties. Certain of our accounting policies, including those in connection with income taxes, goodwill and indefinite lived intangible assets, long-lived assets, allowance for doubtful accounts related to certain gaming receivables, self-insurance reserves, and litigation, claims and assessments require that we apply significant judgment in defining the appropriate assumptions for calculating financial estimates.

We consider accounting estimates to be critical accounting policies when:

- the estimates involve matters that are highly uncertain at the time the accounting estimate is made; and
- different estimates or changes to estimates could have a material impact on the reported financial position, changes in financial position, or results of operations.

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By their nature, these judgments and estimates are subject to an inherent degree of uncertainty. Our judgments and estimates are based on our historical experience, terms of existing contracts, observance of trends in the industry, information gathered from customer behavior, and information available from other outside sources, as appropriate. Due to the inherent uncertainty involving judgments and estimates, actual results may differ from those estimates.

Our most critical accounting estimates and assumptions are in the following areas:

Income Taxes

We and our subsidiaries file income tax returns with federal, state and foreign jurisdictions. Our income tax returns are subject to examination by the Internal Revenue Service (“IRS”) and other tax authorities. Positions taken in tax returns are sometimes subject to uncertainty in the tax laws and may not ultimately be accepted by the IRS or other tax authorities. See [Note 14](#) in the accompanying consolidated financial statements for a discussion of the status and impact of examinations by tax authorities.

We record income taxes under the asset and liability method, whereby deferred tax assets and liabilities are recognized based on the expected future tax consequences of temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and as attributable to operating loss and tax credit carryforwards. We reduce the carrying amounts of deferred tax assets by a valuation allowance if, based on the available evidence, it is more likely than not that such assets will not be realized. Management assesses the available positive and negative evidence to estimate if sufficient future taxable income will be generated to use existing deferred tax assets. During the second quarter of 2023, we evaluated our forecasted adjusted taxable income and objectively verifiable evidence and placed substantial weight on our 2022 and 2023 quarterly earnings, adjusted for non-recurring items, including the interest expense disallowed under current tax law. Accordingly, we determined it was more likely than not that a portion of the federal and state deferred tax assets will be realized and, as a result, during the second quarter of 2023, we reversed the valuation allowance related to these deferred tax assets and recorded an income tax benefit of \$940 million. We are still 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. We have assessed the changes to the valuation allowance, including realization of the disallowed interest expense deferred tax asset, using the integrated approach.

As of December 31, 2024, the Company had federal and state net operating loss carryforwards of \$52 million and \$9.1 billion, respectively, and federal general business tax credit and research tax credit carryforwards of \$89 million, which will expire on various dates as follows:

<u>Year of Expiration</u> <u>(In millions)</u>	<u>Net Operating Losses</u>		<u>Tax Credits</u>
	<u>Federal</u>	<u>States</u>	<u>Federal</u>
2025-2029	\$ —	\$ 955	\$ —
2030-2034	33	2,571	—
2035-2044	—	3,173	89
Do not expire	19	2,391	—
	<u>\$ 52</u>	<u>\$ 9,090</u>	<u>\$ 89</u>

Under the applicable accounting standards, we may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position should be measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The accounting standards also provide guidance on derecognition, classification, interest and penalties on income taxes, accounting in interim periods and disclosure requirements for uncertain tax positions.

Goodwill and Other Indefinite-lived Intangible Assets

Assessing goodwill and indefinite-lived intangible assets for impairment is a process that requires significant judgment and involves detailed qualitative and quantitative business-specific analysis and many individual assumptions which fluctuate between assessments.

We determine the estimated fair value of each reporting unit based on a combination of EBITDA, valuation multiples, and estimated future cash flows discounted at rates commensurate with the capital structure and cost of capital of comparable market participants, giving appropriate consideration to the prevailing borrowing rates within the casino industry in general. We also evaluate the aggregate fair value of all of our reporting units and other non-operating assets in comparison to our aggregate debt and equity market capitalization at the test date. EBITDA multiples and discounted cash flows are common measures used to value businesses in our industry.

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We determine the fair value of our indefinite-lived intangible assets using either the relief from royalty method or the excess earnings method under the income approach or a replacement cost market approach. The determination of fair value of our reporting units and indefinite-lived intangible assets requires management to make significant assumptions and estimates around the forecasts as well as the selection of discount rates and valuation multiples. Changes in these estimates could have a significant impact on the fair value of our reporting units, intangible assets and result in potential impairment.

Forecasts and the determination of appropriate discount rates and valuation multiples used to determine the fair value of our reporting units and indefinite-lived intangible assets involves significant assumptions and estimates. Assumptions include those used to assess effects of changes in the competitive environment, capital projects and new developments which may not be realized at the projected rate.

We completed our annual impairment tests as of October 1, 2024. As a result, we recognized impairment charges in our Regional and Las Vegas segments. Our Regional segment's impairments were due to a decrease in projected future cash flows at certain regional properties primarily due to localized competition within certain markets. We identified six reporting units in the Regional segment with estimated fair values associated with trademarks, gaming rights and goodwill below their respective carrying values and recorded impairments. This resulted in trademark impairment of \$15 million, gaming rights impairment of \$73 million and goodwill impairment of \$182 million within the segment. Impairment charges of \$32 million to a trademark were also recorded due to the performance of our smallest brand in the Las Vegas segment.

As of October 1, 2024, four reporting units in the Regional segment and one reporting unit in the Las Vegas segment with goodwill totaling \$1.2 billion had fair values that did not significantly exceed their respective carrying values. In addition, we identified one trademark totaling \$22 million in the Regional segment that did not significantly exceed its carrying value. The reporting units and indefinite lived intangible assets with carrying values that do not significantly exceed their estimated fair values are primarily assets acquired in the Merger when our discount rate was approximately 9.5%. The discount rate used in our annual impairment testing as of October 1, 2024 was approximately 10.0%. To the extent gaming volumes deteriorate in the near future, discount rates increase significantly, or we do not meet our projected performance, we may recognize further impairments, and such impairments could be material. The discount rate represents the most sensitive input in our estimates and an increase of 1% to the discount rate would result in additional impairments of approximately \$130 million on the assets that do not significantly exceed their carrying values. In addition, \$1.0 billion of goodwill within our Regional segment and \$462 million in our Las Vegas segment are associated with reporting units with zero or negative carrying values. See [Note 5](#) for additional information.

Long-Lived Assets

We have significant capital invested in our long-lived assets, and judgments are made in determining the estimated useful lives of assets, salvage values to be assigned to assets, and if or when an asset has been impaired. The accuracy of these estimates affects the amount of depreciation and amortization expense recognized in our financial results and whether we have a gain or loss on the disposal of an asset. We assign lives to our assets based on our standard policy, which is established by management as representative of the useful life of each category of asset. We review the carrying value of our long-lived assets whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. The factors considered by management in performing this assessment include current operating results, trends and prospects, planned construction and renovation projects, as well as the effect of obsolescence, demand, competition, and other economic, legal, and regulatory factors. In estimating expected future cash flows for determining whether an asset is impaired, assets are grouped at the lowest level of identifiable cash flows, which, for most of our assets, is the individual property. See [Note 4](#) for additional information.

Allowance for Doubtful Accounts - Gaming

We reserve an estimated amount for gaming receivables that may not be collected to reduce the Company's receivables to their net carrying amount. Methodologies for estimating the allowance for doubtful accounts range from specific reserves to various percentages applied to aged receivables. Historical collection rates and reasonable forecasts are considered, as are customer relationships, in determining specific reserves to reflect current expected credit loss. As with many estimates, management must make judgments about potential actions by third parties in establishing and evaluating our reserves for allowance for doubtful accounts. As of December 31, 2024, a 5% increase or decrease to the allowance determined based on a percentage of aged receivables would change the reserve by approximately \$15 million.

Self-Insurance Reserves

We are self-insured for various levels of general liability, employee medical insurance coverage and workers' compensation coverage. Insurance claims and reserves include accruals of estimated settlements for known claims, as well as accruals of estimates for claims incurred but not yet reported. We utilize independent consultants to assist management in its determination

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of estimated insurance liabilities. While the total cost of claims incurred depends on future developments, in managements' opinion, recorded reserves are adequate to cover future claims payments. Self-insurance reserves for employee medical claims, workers' compensations and general liability claims are included within Accrued other liabilities on the 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.

Litigation, Claims and Assessments

We utilize estimates for litigation, claims and assessments. These estimates are based on our knowledge and experience regarding current and past events, as well as assumptions about future events. If our assessment of such a matter should change, we may have to change the estimates, which may have an adverse effect on our financial position, results of operations or cash flows. Actual results could differ from these estimates.

Recently Issued Accounting Pronouncements

For information with respect to recent accounting pronouncements and the potential impact of these pronouncements on our Financial Statements, see [Note 2, Basis of Presentation and Significant Accounting Policies – Recently Issued Accounting Pronouncements](#).

Item 7A. 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.

Interest Rate Risk

As of December 31, 2024, the face value of long-term debt was \$12.3 billion, including variable-rate long-term borrowings of \$5.9 billion under the CEI Term Loans and the CVA Delayed Draw Term Loan. No amounts were outstanding under the CEI Revolving Credit Facility or the CVA Revolving Credit Facility.

The table below provides information as of December 31, 2024 about our fixed rate and variable rate financial instruments that are sensitive to changes in interest rates, including the cash flows associated with amortization and average interest rates. Principal amounts are used to calculate the payments to be exchanged under the related agreements and average variable rates are based on implied forward rates in the yield curve as of December 31, 2024 and should not be considered a predictor of actual future interest rates.

<i>(Dollars in millions)</i>	Expected Maturity Date						Total	Fair Value
	2025	2026	2027	2028	2029	Thereafter		
Liabilities								
Long-term debt								
Fixed rate	\$ 2	\$ 2	\$ 548	\$ 2	\$ 1,202	\$ 4,634	\$ 6,390	\$ 6,329
Average interest rate	4.3 %	4.3 %	8.1 %	4.3 %	4.6 %	6.6 %	6.3 %	
Variable rate	\$ 107	\$ 107	\$ 107	\$ 637	\$ 282	\$ 4,664	\$ 5,904	\$ 5,938
Average interest rate	6.4 %	6.2 %	6.3 %	6.0 %	7.0 %	6.4 %	6.4 %	

As of December 31, 2024, borrowings outstanding under our CEI credit agreement and the CVA Delayed Draw Term Loan were variable-rate borrowings. Assuming a 100 basis-point increase in Term SOFR, our annual interest cost would change by approximately \$59 million based on gross amounts outstanding at December 31, 2024.

We do not purchase or hold any derivative financial instruments for trading purposes.

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Item 8. Financial Statements and Supplementary Data

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS OF CAESARS ENTERTAINMENT, INC.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Caesars Entertainment, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Caesars Entertainment, Inc. and subsidiaries (the “Company”) as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income (loss), stockholders’ equity, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and the schedule listed in the Index at Item 15 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the Company’s internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 25, 2025, expressed an unqualified opinion on the Company’s internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill – Refer to Note 5 to the Financial Statements

Critical Audit Matter Description

The Company reviews goodwill for impairment at least annually and between annual test dates in certain circumstances. The Company performs its impairment test by comparing the fair value of each reporting unit to the carrying amount. The Company determines the established fair value of each reporting unit based on a combination of earnings before interest, taxes, depreciation, and amortization (“EBITDA”), valuation multiples, and estimated future cash flows discounted at rates commensurate with the capital structure and cost of capital of comparable market participants, considering the prevailing borrowing rates within the casino industry in general, and expected sales proceeds. The Company further evaluates the aggregate fair value of all reporting units and other non-operating assets in comparison to its aggregate debt and equity market capitalization at the test date.

The Company performed its annual impairment assessment as of October 1, 2024. The Company’s goodwill balance was \$10,601 million as of December 31, 2024 of which: (1) \$1.1 billion and \$71 million was related to three reporting units in the Regional segment and one reporting unit in the Las Vegas segment, respectively, had estimated fair values that did not significantly exceed their carrying values.

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The determination of the Company's reporting units' fair value requires management to make significant assumptions and estimates around forecasts and the selection of discount rates. Therefore, our audit procedures to evaluate the reasonableness of management's forecasts required a higher degree of auditor judgement, increased level of audit effort, and use of more experienced audit professionals, as well as the involvement of valuation specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to management's forecasts and the selection of discount rates used by management to determine the fair value of the Company's reporting units included the following, among others:

- We tested the effectiveness of the Company's internal controls over valuation inputs including management's forecasts and the selection of discount rates.
- We evaluated management's ability to accurately forecast by comparing management's historical projections to actual performance.
- We evaluated the reasonableness of the assumptions and estimates included in management's forecasts by:
 - Comparing forecasts to information included in the Company's communications to the Board of Directors, projected information in industry reports, and analyst reports for the Company and peer companies.
 - Conducting inquiries with property management.
 - Considering the impact of changes in the competitive, regulatory, and economic environment on management's projections.
 - Assessing the reasonableness of strategic plans incorporated by management into the projections.
 - Evaluating management's estimate and the impact of any related expansion of gaming activities by analyzing historical information.
- With the assistance of our valuation specialists, we evaluated the discount rates selected by management by:
 - Assessing the impact of the uncertainty in the forecasts on the discount rates, including testing the underlying market-based source information used in the selection of the discount rates and the mathematical accuracy of the discount rate calculations.
 - Developing a range of independent estimates and comparing those to discount rates selected by management.

/s/ DELOITTE & TOUCHE LLP

Las Vegas, Nevada
February 25, 2025

We have served as the Company's auditor since 2020.

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**CAESARS ENTERTAINMENT, INC.
CONSOLIDATED BALANCE SHEETS**

<i>(Dollars in millions, except par value)</i>	December 31,	
	2024	2023
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 866	\$ 1,005
Restricted cash	95	122
Accounts receivable, net	470	608
Inventories	45	46
Prepayments and other current assets	271	264
Total current assets	1,747	2,045
Investments in and advances to unconsolidated affiliates	131	157
Property and equipment, net	14,812	14,756
Goodwill	10,601	10,990
Intangible assets other than goodwill	4,133	4,523
Deferred tax asset	62	47
Other long-term assets, net	1,104	848
Total assets	\$ 32,590	\$ 33,366
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	\$ 296	\$ 408
Accrued interest	242	369
Accrued other liabilities	1,625	1,848
Current portion of long-term debt	109	65
Total current liabilities	2,272	2,690
Long-term financing obligation	12,899	12,759
Long-term debt	12,033	12,224
Deferred tax liability	130	102
Other long-term liabilities	880	871
Total liabilities	28,214	28,646
Commitments and contingencies (Note 8)		
STOCKHOLDERS' EQUITY:		
Preferred stock, \$0.00001 par value, 150,000,000 shares authorized, no shares issued and outstanding	—	—
Common stock, \$0.00001 par value, 500,000,000 shares authorized, 211,325,086 and 215,800,650 issued and outstanding, net of treasury shares	—	—
Additional paid-in capital	6,862	7,001
Accumulated deficit	(2,801)	(2,523)
Treasury stock at cost, 0 and 363,016 shares held	—	(23)
Accumulated other comprehensive income	96	97
Caesars stockholders' equity	4,157	4,552
Noncontrolling interests	219	168
Total stockholders' equity	4,376	4,720
Total liabilities and stockholders' equity	\$ 32,590	\$ 33,366

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

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CAESARS ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

<i>(In millions, except per share data)</i>	Years Ended December 31,		
	2024	2023	2022
NET REVENUES:			
Casino	\$ 6,267	\$ 6,367	\$ 5,997
Food and beverage	1,716	1,728	1,596
Hotel	2,016	2,090	1,957
Other	1,246	1,343	1,271
Net revenues	11,245	11,528	10,821
OPERATING EXPENSES:			
Casino	3,370	3,342	3,526
Food and beverage	1,073	1,049	935
Hotel	580	570	529
Other	396	434	411
General and administrative	1,920	2,012	2,068
Corporate	307	306	286
Impairment charges	302	95	108
Depreciation and amortization	1,324	1,261	1,205
Transaction and other costs, net	(331)	(13)	14
Total operating expenses	8,941	9,056	9,082
Operating income	2,304	2,472	1,739
OTHER EXPENSE:			
Interest expense, net	(2,366)	(2,342)	(2,265)
Loss on extinguishment of debt	(89)	(200)	(85)
Other income	27	10	46
Total other expense	(2,428)	(2,532)	(2,304)
Loss from continuing operations before income taxes	(124)	(60)	(565)
Benefit (provision) for income taxes	(87)	888	41
Income (loss) from continuing operations, net of income taxes	(211)	828	(524)
Discontinued operations, net of income taxes	—	—	(386)
Net income (loss)	(211)	828	(910)
Net (income) loss attributable to noncontrolling interests	(67)	(42)	11
Net income (loss) attributable to Caesars	\$ (278)	\$ 786	\$ (899)
Net income (loss) per share - basic and diluted:			
Basic income (loss) per share from continuing operations	\$ (1.29)	\$ 3.65	\$ (2.39)
Basic loss per share from discontinued operations	—	—	(1.80)
Basic income (loss) per share	\$ (1.29)	\$ 3.65	\$ (4.19)
Diluted income (loss) per share from continuing operations	\$ (1.29)	\$ 3.64	\$ (2.39)
Diluted loss per share from discontinued operations	—	—	(1.80)
Diluted income (loss) per share	\$ (1.29)	\$ 3.64	\$ (4.19)
Weighted average basic shares outstanding	215	215	214
Weighted average diluted shares outstanding	215	216	214

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

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

<i>(In millions)</i>	Years Ended December 31,		
	2024	2023	2022
Net income (loss)	\$ (211)	\$ 828	\$ (910)
Foreign currency translation adjustments	—	1	34
Change in fair market value of interest rate swaps, net of tax	—	—	21
Other	(1)	4	—
Other comprehensive income (loss), net of tax	(1)	5	55
Comprehensive income (loss)	(212)	833	(855)
Amounts attributable to noncontrolling interests:			
Net (income) loss attributable to noncontrolling interests	(67)	(42)	11
Foreign currency translation adjustments	—	—	1
Comprehensive (income) loss attributable to noncontrolling interests	(67)	(42)	12
Comprehensive income (loss) attributable to Caesars	\$ (279)	\$ 791	\$ (843)

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

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CAESARS ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

<i>(In millions)</i>	Caesars Stockholders' Equity											
	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	Amount	Amount	Amount	Amount	
Balance, January 1, 2022	—	\$ —	214	\$ —	\$ 6,877	\$ (2,410)	\$ 36	\$ (23)	\$ 61	\$ 4,541		
Stock-based compensation	—	—	1	—	102	—	—	—	—	102		
Net loss	—	—	—	—	—	(899)	—	—	(11)	(910)		
Other comprehensive income (loss), net of tax	—	—	—	—	—	—	56	—	(1)	55		
Shares withheld related to net share settlement of stock awards	—	—	—	—	(26)	—	—	—	—	(26)		
Transactions with noncontrolling interests	—	—	—	—	—	—	—	—	(11)	(11)		
Balance, December 31, 2022	—	—	215	—	6,953	(3,309)	92	(23)	38	3,751		
Stock-based compensation	—	—	1	—	104	—	—	—	—	104		
Net income	—	—	—	—	—	786	—	—	42	828		
Other comprehensive income, net of tax	—	—	—	—	—	—	5	—	—	5		
Shares withheld related to net share settlement of stock awards	—	—	—	—	(27)	—	—	—	—	(27)		
Transactions with noncontrolling interests	—	—	—	—	(29)	—	—	—	88	59		
Balance, December 31, 2023	—	—	216	—	7,001	(2,523)	97	(23)	168	4,720		
Stock-based compensation	—	—	—	—	94	—	—	—	—	94		
Net income (loss)	—	—	—	—	—	(278)	—	—	67	(211)		
Other comprehensive loss, net of tax	—	—	—	—	—	—	(1)	—	—	(1)		
Shares withheld related to net share settlement of stock awards	—	—	—	—	(17)	—	—	—	—	(17)		
Cancellation of shares issued	—	—	—	—	(14)	—	—	14	—	—		
Repurchase of common stock	—	—	(5)	—	(202)	—	—	9	—	(193)		
Transactions with noncontrolling interests	—	—	—	—	—	—	—	—	(16)	(16)		
Balance, December 31, 2024	—	\$ —	211	\$ —	\$ 6,862	\$ (2,801)	\$ 96	\$ —	\$ 219	\$ 4,376		

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

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CAESARS ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(In millions)</i>	Years Ended December 31,		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss)	\$ (211)	\$ 828	\$ (910)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Discontinued operations, net of income taxes	—	—	386
Depreciation and amortization	1,324	1,261	1,205
Amortization of deferred financing costs and discounts	179	200	297
Provision for doubtful accounts	49	41	25
Loss on extinguishment of debt	89	200	85
Non-cash lease amortization	26	51	54
(Gain) loss on investments	(7)	(5)	54
Stock-based compensation expense	94	104	101
(Gain) loss on sale or disposal of property, equipment, trademark and businesses	(359)	22	5
Impairment charges	302	95	108
Deferred income taxes	87	(888)	(41)
Gain on derivatives	—	—	(73)
Other non-cash adjustments to net (income) loss	(23)	(40)	(57)
Change in operating assets and liabilities:			
Accounts receivable	86	(82)	(143)
Prepaid expenses and other assets	(13)	39	(15)
Income taxes receivable and payable, net	(48)	(27)	(7)
Accounts payable, accrued expenses and other liabilities	(500)	10	(82)
Other	—	—	1
Net cash provided by operating activities	1,075	1,809	993
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property and equipment	(1,296)	(1,264)	(952)
Acquisition of gaming rights and developed technology	(15)	(30)	(11)
Proceeds from sale of property, equipment, trademark and businesses	554	1	39
Proceeds from the sale of investments	14	4	126
Proceeds from insurance related to property damage	—	—	36
Distribution from unconsolidated affiliate	39	—	—
Investments in unconsolidated affiliates	—	(3)	—
Other	—	36	(6)
Net cash used in investing activities	(704)	(1,256)	(768)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from long-term debt and revolving credit facilities	7,525	5,460	1,500
Repayments of long-term debt and revolving credit facilities	(7,670)	(6,106)	(2,738)
Financing obligation payments	(8)	(8)	(3)
Debt issuance and extinguishment costs	(121)	(79)	(12)
Proceeds from issuance of common stock	—	—	1
Repurchase of common stock	(191)	—	—
Taxes paid related to net share settlement of equity awards	(17)	(27)	(27)
Payments to acquire ownership interest in subsidiary	—	(66)	—
Contributions from noncontrolling interest owners	—	116	—
Distributions to noncontrolling interest owners	(16)	(3)	(3)
Net cash used in financing activities	(498)	(713)	(1,282)

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<i>(In millions)</i>	Years Ended December 31,		
	2024	2023	2022
CASH FLOWS FROM DISCONTINUED OPERATIONS:			
Cash flows from operating activities	—	—	(18)
Cash flows from investing activities	—	—	386
Net cash from discontinued operations	—	—	368
Effect of foreign currency exchange rates on cash	—	—	(29)
Decrease in cash, cash equivalents and restricted cash	(127)	(160)	(718)
Cash, cash equivalents and restricted cash, beginning of period	1,143	1,303	2,021
Cash, cash equivalents and restricted cash, end of period	\$ 1,016	\$ 1,143	\$ 1,303
RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH TO AMOUNTS REPORTED WITHIN THE CONSOLIDATED BALANCE SHEETS:			
Cash and cash equivalents	\$ 866	\$ 1,005	\$ 1,038
Restricted cash	95	122	131
Restricted and escrow cash included in other long-term assets	55	16	134
Total cash, cash equivalents and restricted cash	\$ 1,016	\$ 1,143	\$ 1,303
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Cash interest paid for debt	\$ 1,052	\$ 846	\$ 805
Cash interest paid for rent related to financing obligations	1,324	1,286	1,205
Income taxes paid, net	48	26	22
NON-CASH INVESTING AND FINANCING ACTIVITIES:			
Payables for capital expenditures	174	169	145
Acquisition of intangible assets	32	—	—
Note receivable from WSOP trademark sale	250	—	—

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

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CAESARS ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated 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,” “us,” or the “Registrant” within these financial statements.

We also refer to (i) our Consolidated Financial Statements as our “Financial Statements,” (ii) our Consolidated Statements of Operations and Consolidated Statements of Comprehensive Income (Loss) as our “Statements of Operations,” (iii) our Consolidated Balance Sheets as our “Balance Sheets,” and (iv) our Consolidated Statements of Cash Flows as our “Statements of Cash Flows,” which are prepared in accordance with accounting principles generally accepted in the United States (“GAAP”). References to numbered “Notes” refer to Notes to our Consolidated Financial Statements included herein.

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 domestic properties in 18 states with approximately 51,400 slot machines, video lottery terminals and e-tables, approximately 2,800 table games and approximately 45,600 hotel rooms as of December 31, 2024. 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 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 and conducts sports wagering across 32 jurisdictions in North America, 26 of which offer online sports betting, and operates iGaming in five jurisdictions in North America as of December 31, 2024. The Company operates the Caesars Sportsbook app, the Caesars Racebook app, the Caesars Palace Online Casino app and the new Horseshoe Online Casino app which initially launched in October 2024. 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.

The Company has divested certain properties and other assets, including non-core properties and divestitures required by regulatory agencies. See [Note 3](#) for a discussion of properties and assets recently sold and [Note 16](#) for segment information.

Note 2. Basis of Presentation and Significant Accounting Policies

Additional significant accounting policy disclosures are provided within the applicable Notes to the Financial Statements.

Basis of Presentation

Our Financial Statements are prepared in accordance with accounting principles generally accepted in the United States, which requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses and the disclosure of contingent assets and liabilities. Management believes the accounting estimates are appropriate and reasonably determined. Actual amounts could materially differ from those estimates.

The presentation of financial information herein for the periods after the Company’s acquisitions or before divestitures of various properties is not fully comparable to the periods prior to their respective purchase or after the sale dates. See [Note 3](#) for properties recently divested.

Our Financial Statements include the accounts of Caesars Entertainment, Inc. and its subsidiaries after elimination of all intercompany accounts and transactions.

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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 affect the results of the VIE and the right to receive benefits or the obligation to absorb losses of the entity that could be potentially significant to the VIE. We review investments for VIE consideration 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 equivalents held in certificates of deposit accounts or money market type funds, that are not subject to remeasurement on a recurring basis, which are restricted under certain operating agreements or restricted for future capital expenditures in the normal course of business.

Marketable Securities

Marketable securities consist primarily of trading securities held by the Company’s deferred compensation plans. The estimated fair values of the Company’s marketable securities are determined on an individual asset basis based upon quoted prices of identical assets available in active markets (Level 1) and represent the amounts the Company would expect to receive if the Company sold these marketable securities. As of both December 31, 2024 and 2023, the Company held \$2 million in Level 1 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 December 31, 2024 and 2023, the Company did not hold any cash flow hedges or any derivative financial instruments for trading purposes.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents and restricted cash. The Company has bank deposits that may at times exceed federally insured limits. Management believes all financial institutions holding its cash are of high credit quality and does not believe the Company is subject to unusual credit risk beyond the normal credit risk associated with commercial banking relationships.

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Advertising

Advertising costs are expensed in the period the advertising initially takes place. Advertising costs were \$231 million, \$259 million and \$571 million for the years ended December 31, 2024, 2023 and 2022, respectively, and are included within operating expenses. During the year ended December 31, 2022, the Company launched significant television, radio and internet marketing campaigns promoting the Caesars Sportsbook. Advertising costs related to the Caesars Digital segment are primarily recorded in Casino expense.

Interest Expense, Net

<i>(In millions)</i>	Years Ended December 31,		
	2024	2023	2022
Interest expense	\$ 2,438	\$ 2,394	\$ 2,303
Capitalized interest	(61)	(40)	(26)
Interest income	(11)	(12)	(12)
Total interest expense, net	<u>\$ 2,366</u>	<u>\$ 2,342</u>	<u>\$ 2,265</u>

Recently Issued Accounting Pronouncements

Pronouncements Implemented in 2024

In November 2023, the FASB issued ASU 2023-07, “*Segment Reporting: Improvements to Reportable Segment Disclosures*,” which requires public entities to disclose information about their reportable segments’ significant expenses on an interim and annual basis. This guidance is effective for years beginning after December 15, 2023, and interim periods within years beginning after December 15, 2024. Amendments in this update should be applied retrospectively to all prior periods presented in the financial statements. As of December 31, 2024, the Company has implemented the updated amendments included in ASU 2023-07. See [Note 16](#) for additional reportable segment disclosures.

Pronouncements to Be Implemented in Future Periods

In November 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“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. This information is generally not presented in the 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 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.

In December 2023, the FASB issued ASU 2023-09, “*Income Taxes: Improvements to Income Tax Disclosures*,” which requires disaggregated information about an entity’s effective tax rate reconciliation as well as information on income taxes paid. These updates apply to all entities subject to income taxes and will be effective for annual periods beginning after December 15, 2024. Early adoption is permitted. Updates will be applied on a prospective basis with the option to apply the standard retrospectively. We do not expect the amendments in this update to have a material impact on our Financial Statements.

In October 2023, the FASB issued ASU 2023-06, “*Disclosure Improvements: Codification Amendments In Response to the SEC’s Disclosure Update and Simplification Initiative*,” to clarify or improve disclosure and presentation requirements on a variety of topics and align the requirements in the FASB accounting standard codification with the Securities and Exchange Commission regulations. This guidance is effective for the Company no later than June 30, 2027. We do not expect the amendments in this update to have a material impact on our Financial Statements.

Note 3. Divestitures and Discontinued Operations

The Company periodically divests assets that it may not consider core to its business to raise capital or, in some cases, to comply with conditions, terms, obligations or restrictions imposed by antitrust, gaming and other regulatory entities. The carrying value of assets that meet the criteria for assets held for sale are compared to the expected selling price and any expected losses are recorded immediately. Gains or losses associated with the disposal of assets held for sale are recorded within operating income, unless the assets represent a discontinued operation.

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The LINQ Promenade, Rio and Baton Rouge Divestitures

On October 29, 2024, the Company entered into an agreement to sell the LINQ Promenade to a joint venture between TPG Real Estate (“TPG”) and the Investment Management Platform of Acadia Realty Trust (“Acadia”) for \$275 million. On December 12, 2024, we closed the sale for \$275 million, resulting in a gain of \$34 million, which was recorded in Transaction and other costs, net in the Statements of Operations. The LINQ Promenade was reported within the Las Vegas segment. Proceeds from the sale were used to make a voluntary prepayment of a portion of the outstanding balance of the CEI Term Loan B. See [Note 9](#) for further discussion on the voluntary prepayment.

On October 2, 2023, the Company’s lease term related to certain assets of Rio All-Suite Hotel & Casino (“Rio”) ended and all operations were assumed by the lessor. Rio was reported within the Las Vegas segment.

On May 5, 2022, the Company consummated the sale of the equity interests of Belle of Baton Rouge Casino & Hotel (“Baton Rouge”) to CQ Holding Company, Inc., resulting in a loss of \$3 million. Baton Rouge was reported in the Regional segment.

Prior to their respective closing dates, none of the divestitures above met the requirements for presentation as discontinued operations.

The following information presents the net revenues and net income (loss) of recent divestitures:

<i>(In millions)</i>	Year Ended December 31, 2024	
	LINQ Promenade	
Net revenues	\$	25
Net income		16

<i>(In millions)</i>	Year Ended December 31, 2023			
	LINQ Promenade		Rio	
Net revenues	\$	28	\$	145
Net income		21		15

<i>(In millions)</i>	Year Ended December 31, 2022					
	LINQ Promenade		Rio		Baton Rouge	
Net revenues	\$	27	\$	199	\$	6
Net income (loss)		17		18		(1)

WSOP Trademark Sale

On August 1, 2024, the Company entered into a definitive agreement to sell the World Series of Poker (“WSOP”) trademark to NSUS Group Inc (“NSUS”) for \$250 million in cash at closing and a \$250 million note receivable for total consideration of \$500 million. On October 29, 2024, the Company closed the sale to NSUS, resulting in a gain of \$317 million, which was recorded in Transaction and other costs, net in the Statements of Operations. The note receivable bears interest at market rate plus an applicable margin, which resets quarterly. Interest and principal are due quarterly through its maturity date of October 29, 2029. Concurrent with signing the sale agreement, the Company entered into licensing agreements with NSUS that allows the Company to continue its current operations within the United States, including the WSOP’s live tournament series in Las Vegas for the next 20 years. The WSOP trademark asset was previously reported within the Caesars Digital segment. See [Note 5](#) for further discussion on the trademarks associated with the sale.

Discontinued operations

On April 22, 2021 when the William Hill acquisition was consummated, the Company’s intent was to divest William Hill International. Accordingly, the assets and liabilities were classified as held for sale with operations presented within discontinued operations. On April 7, 2022, the Company amended the agreement to sell William Hill International to 888 Holdings Plc for a revised enterprise value of approximately £2.0 billion. On July 1, 2022, the Company completed the sale of William Hill International to 888 Holdings Plc. During the year ended December 31, 2022, the Company recorded impairments to assets held for sale of \$503 million within discontinued operations based on the revised and final sales price.

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The following information presents the net revenues and net loss for the Company's discontinued operations:

	Year Ended December 31, 2022
<i>(In millions)</i>	William Hill International
Net revenues	\$ 820
Net loss	(448)

Note 4. Property and Equipment

Property and equipment are stated at cost, except for assets acquired in our business combinations which were adjusted for fair value under Accounting Standards Codification ("ASC") 805. Internal use software costs are capitalized during the application development stage. Costs of major improvements are capitalized, while costs of normal repairs and maintenance are charged to expense as incurred. Depreciation is computed using the straight-line method over the estimated useful life of the asset as noted in the table below, or the term of the lease, whichever is less. Gains or losses on the disposal of property and equipment are included in operating income. Useful lives of each asset class are generally as follows:

Buildings and improvements	3 to 40 years
Land improvements	12 to 40 years
Furniture, fixtures and equipment	3 to 15 years
Riverboats	30 years

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. See [Note 7](#) for further discussion of our leases.

The Company evaluates its property and equipment and other long-lived assets for impairment whenever indicators of impairment exist. The Company compares the estimated future cash flows of the asset, on an undiscounted basis, to the carrying value of the asset. If the undiscounted cash flows exceed the carrying value, no impairment is indicated. If the undiscounted cash flows do not exceed the carrying value, then an impairment charge may be recorded for any difference between fair value and the carrying value. All recognized impairment losses are recorded as operating expenses, unless the assets represent a discontinued operation. See [Note 3](#) for further discussion of impairment on assets previously held for sale.

Property and Equipment, Net

	December 31,	
<i>(In millions)</i>	2024	2023
Land	\$ 2,059	\$ 2,088
Buildings, riverboats, and leasehold and land improvements	14,866	13,543
Furniture, fixtures, and equipment	2,880	2,409
Construction in progress	167	762
Total property and equipment	19,972	18,802
Less: accumulated depreciation	(5,160)	(4,046)
Total property and equipment, net	\$ 14,812	\$ 14,756

Depreciation Expense

	Years Ended December 31,		
<i>(In millions)</i>	2024	2023	2022
Depreciation expense	\$ 1,189	\$ 1,117	\$ 1,018

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

Note 5. Goodwill and Intangible Assets, net

The purchase price of an acquisition is allocated to the underlying assets acquired and liabilities assumed based upon their estimated fair values at the date of acquisition. The Company determines the estimated fair values after review and consideration of relevant information including discounted cash flows, quoted market prices, and estimates made by

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management. To the extent the purchase price exceeds the fair value of the net identifiable tangible and intangible assets acquired and liabilities assumed, such excess is recorded as goodwill.

Goodwill and indefinite-lived intangible assets must be reviewed for impairment at least annually and between annual test dates in certain circumstances. The Company performs its annual impairment tests as of October 1 of each fiscal year. The Company performs this assessment more frequently if impairment indicators exist. We utilized a combined income approach using a discounted cash flow method and a guideline public company method to determine the fair value of our goodwill. The Company performed the annual goodwill impairment test by comparing the fair value of each reporting unit with its carrying amount. The Company determines the estimated fair value of each reporting unit based on a combination of earnings before interest, taxes, depreciation and amortization (“EBITDA”), valuation multiples, and estimated future cash flows discounted at rates commensurate with the capital structure and cost of capital of comparable market participants, giving appropriate consideration to the prevailing borrowing rates within the casino industry in general, and expected sales proceeds. The Company also evaluates the aggregate fair value of all of its reporting units and other non-operating assets in comparison to its aggregate debt and equity market capitalization at the test date. EBITDA multiples and discounted cash flows are common measures used to value businesses in the industry.

Indefinite-lived intangible assets consist primarily of trademarks, Caesars Rewards and expenditures associated with obtaining racing and gaming licenses. Indefinite-lived intangible assets are not subject to amortization but are subject to an annual impairment test. If the carrying amount of an indefinite-lived intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess amount.

Trademarks and Caesars Rewards were valued using the relief from royalty method, which presumes that without ownership of such trademarks or loyalty program, the Company would have to make a stream of payments to a brand or franchise owner in return for the right to use their name or program. By virtue of this asset, the Company avoids any such payments and records the related intangible value of the Company’s ownership of the brand name or program.

Gaming rights represent intangible assets acquired from the purchase of a gaming entity located in a gaming jurisdiction where competition is limited, such as when only a limited number of gaming operators are allowed to operate in the jurisdiction. These gaming license rights are not subject to amortization as the Company has determined that they have indefinite useful lives. For gaming jurisdictions with high barriers of renewal of the gaming rights, such as material costs of renewal, the gaming rights are deemed to have a finite useful life and are amortized over the expected useful life. We used the Excess Earnings Method and a Cost Approach for estimating fair value for these gaming rights.

Finite-lived intangible assets consist of trade names, customer relationships, reacquired rights, and technology acquired in business combinations. Amortization is recorded using the straight-line method over the estimated useful life of the asset. The Company evaluates for impairment whenever indicators of impairment exist. When indicators are noted, the Company then compares estimated future cash flows, undiscounted, to the carrying value of the asset. If the undiscounted cash flows exceed the carrying value, no impairment is recorded. Impairment charges are presented on the Statements of Operations.

As a result of the finalized and approved capital and operating plans and the completion of impairment tests during the year ended December 31, 2024, the Company recognized impairment charges in our Regional and Las Vegas segments. Our Regional segment’s impairments were due to a decrease in projected future cash flows at certain regional properties primarily due to localized competition within certain markets. The Company identified six reporting units in the Regional segment with estimated fair values associated with trademarks, gaming rights and goodwill below their respective carrying values and recorded impairments. This resulted in trademark impairment of \$15 million, gaming rights impairment of \$73 million and goodwill impairment of \$182 million within the segment. Impairment charges of \$32 million to a trademark were also recorded due to the performance of our smallest brand in the Las Vegas segment.

During the year ended December 31, 2023, the Company recognized impairment charges in our Regional segment. These impairments were primarily due to a decrease in projected future cash flows at certain regional properties due to increased competition. The Company identified one reporting unit with an estimated fair value of the associated gaming rights below the carrying value and recorded an impairment of \$81 million. In addition, the Company identified one reporting unit with an estimated fair value below its carrying value and we recorded an impairment of \$14 million to goodwill.

In December 2022, the Company recognized impairment charges in our Regional segment related to goodwill and gaming rights totaling \$78 million and \$30 million, respectively, due to an increase in the related discount rates, which represents the higher required cost of capital as a result of the macroeconomic environment and projected outlook.

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

Changes in Carrying Value of Goodwill by Segment

<i>(In millions)</i>	Las Vegas	Regional	Caesars Digital	Managed and Branded	CEI Total
Gross Goodwill:					
Balance as of January 1, 2023	\$ 6,889	\$ 3,093	\$ 1,204	\$ —	\$ 11,186
Other	—	—	—	—	—
Balance as of December 31, 2023	6,889	3,093	1,204	—	11,186
Accumulated Impairment:					
Balance as of January 1, 2023	—	(182)	—	—	(182)
Impairment	—	(14)	—	—	(14)
Balance as of December 31, 2023	—	(196)	—	—	(196)
Net carrying value, as of December 31, 2023	<u>\$ 6,889</u>	<u>\$ 2,897</u>	<u>\$ 1,204</u>	<u>\$ —</u>	<u>\$ 10,990</u>
Gross Goodwill:					
Balance as of January 1, 2024	\$ 6,889	\$ 3,093	\$ 1,204	\$ —	\$ 11,186
Other ^(a)	(207)	—	—	—	(207)
Balance as of December 31, 2024	6,682	3,093	1,204	—	10,979
Accumulated Impairment:					
Balance as of January 1, 2024	—	(196)	—	—	(196)
Impairment	—	(182)	—	—	(182)
Balance as of December 31, 2024	—	(378)	—	—	(378)
Net carrying value, as of December 31, 2024 ^(b)	<u>\$ 6,682</u>	<u>\$ 2,715</u>	<u>\$ 1,204</u>	<u>\$ —</u>	<u>\$ 10,601</u>

^(a) Sale of the LINQ Promenade; see [Note 3](#).

^(b) \$1.0 billion of goodwill within the Regional segment and \$462 million within the Las Vegas segment is associated with reporting units with zero or negative carrying value.

Changes in Carrying Amount of Intangible Assets Other than Goodwill

<i>(In millions)</i>	Amortizing		Non-Amortizing		Total	
	2024	2023	2024	2023	2024	2023
Balance as of January 1	\$ 946	\$ 1,060	\$ 3,577	\$ 3,654	\$ 4,523	\$ 4,714
Impairment	—	—	(120)	(81)	(120)	(81)
Amortization expense	(135)	(144)	—	—	(135)	(144)
Acquisition of developed technology	21	—	—	—	21	—
Acquisition of gaming rights and customer relationships	26	30	—	4	26	34
Other ^(a)	(2)	—	(180)	—	(182)	—
Balance as of December 31	<u>\$ 856</u>	<u>\$ 946</u>	<u>\$ 3,277</u>	<u>\$ 3,577</u>	<u>\$ 4,133</u>	<u>\$ 4,523</u>

^(a) Includes sale of the WSOP trademark, see [Note 3](#).

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

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

<i>(Dollars in millions)</i>	Useful Life	December 31, 2024			December 31, 2023		
		Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortizing intangible assets							
Customer relationships	3 - 7 years	\$ 593	\$ (432)	\$ 161	\$ 587	\$ (360)	\$ 227
Gaming rights and other	10 - 34 years	262	(42)	220	242	(28)	214
Trademarks	15 years	313	(109)	204	313	(91)	222
Reacquired rights	24 years	250	(38)	212	250	(28)	222
Technology	3 - 6 years	129	(70)	59	110	(49)	61
		<u>\$ 1,547</u>	<u>\$ (691)</u>	<u>856</u>	<u>\$ 1,502</u>	<u>\$ (556)</u>	<u>946</u>
Non-amortizing intangible assets							
Trademarks				1,771			1,998
Gaming rights				983			1,056
Caesars Rewards				523			523
				<u>3,277</u>			<u>3,577</u>
Total amortizing and non-amortizing intangible assets, net				<u>\$ 4,133</u>			<u>\$ 4,523</u>

Amortization expense with respect to intangible assets for the years ended December 31, 2024, 2023 and 2022 totaled \$135 million, \$144 million and \$187 million, respectively, which is included in Depreciation and amortization in the Statements of Operations.

Estimated Five-Year Amortization

<i>(In millions)</i>	Years Ended December 31,				
	2025	2026	2027	2028	2029
Estimated annual amortization expense	\$ 132	\$ 132	\$ 86	\$ 45	\$ 44

Note 6. Accrued Other Liabilities

Accrued other liabilities consisted of the following:

<i>(In millions)</i>	December 31,	
	2024	2023
Contract and contract related liabilities (See Note 10)	\$ 592	\$ 749
Accrued payroll and other related liabilities	238	283
Accrued taxes	205	202
Self-insurance claims and reserves (See Note 8)	204	200
Operating lease liability (See Note 7)	21	23
Accrued marketing	21	23
Disputed claims liability	—	26
Other accruals	344	342
Total accrued other liabilities	<u>\$ 1,625</u>	<u>\$ 1,848</u>

Disputed Claims Liability

The disputed claims liability represented certain unsecured claims related to Caesars Entertainment Corporation's bankruptcy assumed from the Merger.

Note 7. Leases

The Company has operating and finance leases for various real estate and equipment. Certain of the Company's lease agreements include rental payments based on a percentage of sales over specified contractual amounts, rental payments adjusted periodically for inflation and rental payments based on usage. The Company's leases include options to extend the lease term one month to 73 years. The Company's lease agreements do not contain any material restrictive covenants, other than those described below.

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Lessee Arrangements

Operating Leases

The Company leases real estate and equipment used in operations from third parties. As of December 31, 2024, the remaining term of the Company's operating leases ranged from 1 to 67 years with various extension options available, if the Company elects to exercise them. However, the Company's remaining terms only include extension options that we have determined are reasonably certain as of December 31, 2024. In addition to minimum rental commitments, certain of the Company's operating leases provide for contingent rentals based on a percentage of revenues in excess of specified amounts. The Company does not include costs associated with non-lease components in the lease costs disclosed in the table below. During the years ended December 31, 2024 and 2023, the Company obtained \$10 million and \$41 million, respectively, of right-of-use ("ROU") assets in exchange for new lease liabilities. During the years ended December 31, 2024 and 2023, the Company disposed of \$1 million and \$7 million, respectively, of ROU assets and lease liabilities.

The Company has elected the short-term lease measurement and recognition exemption and does not establish ROU assets or liabilities for operating leases with terms of 12 months or less.

Leases recorded on the balance sheet consist of the following:

<i>(In millions)</i>	Classification on the Balance Sheet	December 31,	
		2024	2023
Assets:			
Operating lease ROU assets	Other long-term assets, net	\$ 604	\$ 622
Liabilities:			
Current operating lease liabilities	Accrued other liabilities	21	23
Non-current operating lease liabilities	Other long-term liabilities	716	728

Lease Terms and Discount Rate

	December 31,	
	2024	2023
Weighted Average Remaining Lease Term (in years)	31.7	32.1
Weighted Average Discount Rate	8.2 %	8.1 %

Components of Lease Expense

<i>(In millions)</i>	Years Ended December 31,		
	2024	2023	2022
Operating lease expense	\$ 81	\$ 96	\$ 132
Short-term and variable lease expense	158	159	138
Total operating lease costs	<u>\$ 239</u>	<u>\$ 255</u>	<u>\$ 270</u>

Supplemental cash flow information related to leases is as follows:

Cash payments included in the measurement of lease liabilities

<i>(In millions)</i>	Years Ended December 31,		
	2024	2023	2022
Operating cash flows for operating leases	\$ 81	\$ 116	\$ 110

Maturities of Lease Liabilities

<i>(In millions)</i>	Operating Leases
2025	\$ 79
2026	77
2027	78
2028	75
2029	74
Thereafter	1,848
Total future minimum lease payments	<u>2,231</u>
Less: present value factor	(1,494)
Total lease liability	<u>\$ 737</u>

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Finance Leases

The Company has finance leases for certain equipment and real estate. As of December 31, 2024, the Company's finance leases had remaining lease terms of up to approximately 34 years, some of which include options to extend the lease terms in one month increments. The Company's finance lease ROU assets and liabilities were \$60 million and \$68 million as of December 31, 2024, respectively, and \$69 million and \$77 million as of December 31, 2023, respectively.

Financing Obligations

VICI Leases & Golf Course Use Agreement

The fair value of the real estate assets and the related failed sale-leaseback financing obligations were estimated based on the present value of the estimated future lease payments over the lease term of 15 years, plus renewal options, using an imputed discount rate of approximately 11.01%.

CEI leases certain real property assets from VICI under the following agreements: (i) for a portfolio of properties located throughout the United States (the "Regional Lease"), (ii) for Caesars Palace Las Vegas and Harrah's Las Vegas (the "Las Vegas Lease"), and (iii) for Harrah's Joliet (the "Joliet Lease"), (collectively, "VICI Leases"). The lease agreements, inclusive of all amendments, include (i) a 15-year initial term with four five-year renewal options, (ii) initial annual fixed rent payments of \$1.1 billion, subject to annual escalation provisions based on the Consumer Price Index ("CPI") and a 2% floor which commenced in lease year two of the initial terms and (iii) a variable element based on net revenues of the underlying leased properties, commencing in lease year eight of the initial term.

The Put-Call Right Agreement whereby the Company could have required VICI to purchase and lease back (as lessor) or whereby VICI could have required the Company to sell to VICI and lease back (as lessee) the real estate components of the gaming and racetrack facilities of Harrah's Hoosier Park Racing & Casino and Horseshoe Indianapolis (the "Centaur properties") was not exercised by either party prior to the December 31, 2024 expiration.

The Golf Course Use Agreement between the Company and VICI has a 35-year term (inclusive of all renewal periods), whereby the Company agrees to pay initial annual membership and use fees totaling \$14 million, subject to annual escalation provisions similar to those described above in the Regional Lease, as well as certain per-round fees set forth in the agreement.

GLPI Leases

The fair value of the real estate assets and the related failed sale-leaseback financing obligations were estimated based on the present value of the estimated future lease payments over the lease term of 20 years, plus renewal options, using an imputed discount rate of approximately 9.75%.

CEI leases certain real property assets from GLPI under the Master Lease (as amended, the "GLPI Master Lease"). The GLPI Master Lease, encompassing a portfolio of properties within the United States, provides for the lease of land, buildings, structures and other improvements on the land, easements and similar appurtenances to the land and improvements relating to the operation of the leased properties. The GLPI Master Lease, inclusive of all amendments, provides for (i) an initial term of 20 years (through September 2038), (ii) four five-year renewals at the Company's option, (iii) annual land and building base rent of \$24 million and \$63 million, respectively, (iv) escalating provisions of building base rent equal to 101.25% of the rent for the preceding year for lease years five and six, 101.75% for lease years seven and eight and 102% for each lease year thereafter and (v) relief from the operating, capital expenditure and financial covenants in the event of involuntary closures.

CEI also leases the real estate underlying Horseshoe St. Louis from GLPI, (the "Lumière Lease"). The Lumière Lease, inclusive of all amendments, provides for (i) an initial term commencing on September 29, 2020 and ending on October 31, 2033, (ii) four five-year renewal options, (iii) annual rent payments of \$23 million, (iv) escalation provisions commencing in lease year two equal to 101.25% of the rent for the preceding year for lease years two through five, 101.75% for lease years six and seven and 102% for each lease year thereafter, and (v) certain relief under the financial covenant in the event of involuntary closures.

The Company continues to reflect the real estate assets related to the failed sale-lease back transactions on the Balance Sheets in Property and equipment, net as if the Company was the legal owner, and continues to recognize depreciation expense over their estimated useful lives.

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

The future minimum payments related to the GLPI Leases, including the Lumière Lease, and VICI Leases financing obligations, as amended, at December 31, 2024 were as follows:

<i>(In millions)</i>	GLPI Leases	VICI Leases
2025	\$ 113	\$ 1,228
2026	115	1,246
2027	117	1,265
2028	119	1,284
2029	120	1,304
Thereafter	4,248	42,406
Total future payments	4,832	48,733
Less: Amounts representing interest	(3,801)	(38,058)
Plus: Residual values	240	893
Financing obligation	\$ 1,271	\$ 11,568

Cash payments made relating to the Company's long-term financing obligations during the years ended December 31, 2024, 2023 and 2022 were as follows:

<i>(In millions)</i>	GLPI Leases ^(a)			VICI Leases ^(a)		
	December 31,			December 31,		
	2024	2023	2022	2024	2023	2022
Cash paid for principal	\$ —	\$ 1	\$ —	\$ 1	\$ 1	\$ 1
Cash paid for interest	112	111	110	1,212	1,175	1,095

^(a) For the initial periods of the VICI and GLPI Leases, cash payments are less than the interest expense recognized, which causes the failed-sale leaseback obligation to increase during the initial years of the lease term.

Lease Covenants

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.

The Company was in compliance with all applicable covenants as of December 31, 2024.

Lessor Arrangements

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 years ended December 31, 2024, 2023 and 2022, we recognized \$2.0 billion, \$2.1 billion and \$2.0 billion, respectively, in lease revenue related to lodging arrangements, 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 primarily included in Food and beverage revenue in the Statement of Operations, and during the years ended December 31, 2024, 2023 and 2022, lease revenue related to conventions was \$51 million, \$40 million and \$34 million, respectively.

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Real Estate Operating Leases

We enter into long-term real estate leasing arrangements with third party lessees at our properties. As of December 31, 2024, the remaining terms of these operating leases ranged from 1 to 81 years, some of which include options to extend the lease term for up to five years. In addition to minimum rental commitments, certain of our operating leases provide for contingent payments including contingent rentals based on a percentage of revenues in excess of specified amounts and reimbursements for common area maintenance and utilities charges. 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. In addition, to maintain the value of our leased assets, certain leases include specific maintenance requirements of the lessees or maintenance is performed by the Company on behalf of the lessees. During the years ended December 31, 2024, 2023 and 2022, we recognized \$148 million, \$166 million and \$168 million, respectively, of real estate lease revenue, which is included in Other revenue in the Statement of Operations. Real estate lease revenue includes \$62 million, \$68 million and \$64 million of variable rental income for the years ended December 31, 2024, 2023 and 2022, respectively.

Maturities of Lease Receivables

<u>(In millions)</u>	<u>Operating Leases</u>
2025	\$ 57
2026	56
2027	51
2028	47
2029	42
Thereafter	670
Total	<u>\$ 923</u>

Note 8. Litigation, Commitments and Contingencies

Litigation

General

We are a 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 the 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 those estimated losses are not expected to have a material impact on our results of operations.

Cybersecurity Incident

On September 14, 2023, we announced that an unauthorized actor had gained access to our information technology network as a result of a social engineering attack on an outsourced IT support vendor used by the Company, and acquired a copy of, among other data, our loyalty program database, which includes driver's license numbers and/or social security numbers for a significant number of members in the database ("Data Incident").

As a result of the Data Incident, numerous putative class action lawsuits have been filed against us purporting to represent various classes of persons whose personal information was affected by the Data Incident. These putative class actions assert a variety of common law and statutory claims based on allegations that we failed to use reasonable security procedures and practices to safeguard customers' personal information, and seek monetary and statutory damages, injunctive relief and other related relief. In addition to those putative class action lawsuits, individual claims have been filed or threatened against us as well.

In addition, we have received inquiries from numerous state regulators related to the Data Incident. We have responded or are in the process of responding to these inquiries and are cooperating fully with regulators.

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While we intend to vigorously defend ourselves in the above-described proceedings, we believe it is reasonably possible that we may incur losses associated therewith. It is not possible at this time to estimate the amount of loss or range of loss, if any, that might result from adverse judgments, settlements, or other resolution given the stage of these proceedings, the absence of specific allegations regarding the alleged damages, the uncertainty as to the certification of a class or classes and the size of any certified class, if applicable, and/or the lack of resolution of significant factual and legal issues. Moreover, additional lawsuits and claims related to the Data Incident may be asserted and governmental agencies may open additional inquiries or investigations into the Data Incident. We have received, and continue to pursue, reimbursements from insurance carriers for costs incurred as a result of the Data Incident.

We have incurred, and may continue to incur, certain expenses related to the Data Incident, including expenses to respond to, remediate and investigate this matter. The full scope of the costs and related impacts of this incident, including the extent to which these costs will be offset by our cybersecurity insurance or potential indemnification claims against third parties, has not been determined. We are unable to predict the full impact of this incident and its impact on guest behavior in the future, including whether a change in our guests' behavior could negatively impact our financial condition and results of operations on an ongoing basis. Based on our assessment, the incident has not had a material impact, and we do not believe the incident has materially affected or will materially affect us, including our operations, business strategy, results of operations, or financial condition.

Contractual Commitments

Capital Commitments

Caesars New Orleans

In April 2020, the Company and the State of Louisiana, by and through the Louisiana Gaming Control Board, entered into an Amended and Restated Casino Operating Contract. Additionally, the Company, New Orleans Building Corporation and the City entered into a Second Amended and Restated Lease Agreement. In connection with these amendments, the Company was required to make a capital investment of at least \$325 million on, or around our property, which the Company completed in October 2024 with the transformation of Harrah's to Caesars New Orleans.

Sports Sponsorship/Partnership Obligations

The Company has agreements with certain professional sports leagues and teams, sporting event facilities and media companies for tickets, suites, advertising, marketing, promotional and sponsorship opportunities including communication with partner customer databases. Some of the agreements provide Caesars with exclusivity to access the aforementioned rights within the casino and/or sports betting category. As of December 31, 2024 and 2023, obligations related to these agreements were \$421 million and \$605 million, respectively, with contracts extending through 2040. These obligations are composed of various third-party agreements which have been entered into by the Company for certain of our Las Vegas and Regional properties, or our Caesars Digital segment. 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. The Company recognizes expenses in the period services are received in accordance with the various agreements. In addition, assets or liabilities may be recorded related to the timing of payments as required by the respective agreement.

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 \$204 million and \$200 million as of December 31, 2024 and 2023, 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.

Contingencies

Weather Disruption - Lake Charles

On August 27, 2020, Hurricane Laura made landfall on Lake Charles as a Category 4 storm severely damaging the Isle of Capri Casino Lake Charles ("Lake Charles"). During the year ended December 31, 2022, the Company reached a final settlement agreement with the insurance carriers for a total amount of \$128 million, before our insurance deductible of \$25 million. The Company has received a total of \$103 million related to damaged fixed assets, remediation costs and business interruption.

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

The Company recorded a gain of \$38 million during the year ended December 31, 2022, which is included in Transaction and other costs, net in our Statements of Operations, as the proceeds received for the cost to replace damaged property is in excess of the respective carrying value of the assets. The construction of our new land-based casino, Horseshoe Lake Charles, was completed and reopened in December 2022.

Note 9. Long-Term Debt

<i>(Dollars in millions)</i>	December 31, 2024				December 31, 2023
	Final Maturity	Rates	Face Value	Book Value	Book Value
Secured Debt					
CEI Revolving Credit Facility	2028	variable	\$ —	\$ —	\$ —
CEI Term Loan A	2028	variable	675	673	710
CVA Revolving Credit Facility	2029	variable	—	—	—
CVA Delayed Draw Term Loan	2029	variable	295	288	—
CEI Term Loan B	2030	variable	2,056	2,021	2,432
CEI Term Loan B-1	2031	variable	2,878	2,844	—
CEI Senior Secured Notes due 2030	2030	7.00%	2,000	1,982	1,978
CEI Senior Secured Notes due 2032	2032	6.50%	1,500	1,484	—
CEI Senior Secured Notes due 2025	N/A	N/A	—	—	3,374
CRC Senior Secured Notes	N/A	N/A	—	—	983
Unsecured Debt					
CEI Senior Notes due 2027	2027	8.125%	546	542	1,593
CEI Senior Notes due 2029	2029	4.625%	1,200	1,190	1,188
CEI Senior Notes due 2032	2032	6.00%	1,100	1,086	—
Special Improvement District Bonds	2037	4.30%	42	42	45
Long-term notes and other payables			2	2	2
Total debt			12,294	12,154	12,305
Current portion of long-term debt			(109)	(109)	(65)
Deferred finance charges associated with the CEI Revolving Credit Facility			—	(12)	(16)
Long-term debt			\$ 12,185	\$ 12,033	\$ 12,224
Unamortized discounts and deferred finance charges				\$ 152	\$ 150
Fair value			\$ 12,267		

Annual Estimated Debt Service Requirements

<i>(In millions)</i>	Years Ended December 31,						
	2025	2026	2027	2028	2029	Thereafter	Total
Annual maturities of long-term debt	\$ 109	\$ 109	\$ 655	\$ 639	\$ 1,484	\$ 9,298	\$ 12,294
Estimated interest payments	790	780	780	690	670	730	4,440
Total debt service obligation ^(a)	\$ 899	\$ 889	\$ 1,435	\$ 1,329	\$ 2,154	\$ 10,028	\$ 16,734

^(a) 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 December 31, 2024 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.

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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 \$30 million, \$48 million and \$139 million for the years ended December 31, 2024, 2023 and 2022, respectively, and is included in interest expense.

Fair Value

The fair value of debt has been calculated primarily based on the borrowing rates available as of December 31, 2024 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, subject to a springing maturity in the event certain other long-term debt of Caesars is not extended or repaid. 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, subject to a springing maturity in the event certain other long-term debt of Caesars is not extended or repaid. 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.

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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 in May 2024 and 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 was issued at a price of 99.0% of the principal amount and will mature on February 6, 2030. On June 28, 2024, the Company made a voluntary repayment of \$100 million in aggregate principal amount of the CEI Term Loan B with cash on hand. Following the closing of the sale of the LINQ Promenade in December 2024, the Company utilized the proceeds from the sale, as well as cash on hand to make voluntary prepayments totaling \$300 million of the outstanding principal of the CEI Term Loan B and recognized a \$5 million loss on the early extinguishment of debt during the year ended December 31, 2024.

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 was issued at a price of 99.75% of the principal amount and will mature on February 6, 2031.

The net proceeds from the issuance of the CEI Senior Secured Notes due 2032 (defined below) and the net proceeds from the CEI Term Loan B-1, together with borrowings under the CEI Revolving Credit Facility, were used to tender, redeem, repurchase, defease, and/or satisfy and discharge any and all of the principal amounts, including accrued and unpaid interest, related expenses and fees of both the 5.75% Senior Secured Notes due 2025 (the “CRC Senior Secured Notes”) and the 6.25% Senior Secured Notes due 2025 (the “CEI Senior Secured Notes due 2025”). As a result of these transactions, the Company recognized \$48 million of loss on early extinguishment of debt during the year ended December 31, 2024.

During the year ended December 31, 2024, the Company utilized and fully repaid the CEI Revolving Credit Facility. Such activity is presented in the financing section in the Statements of Cash Flows. As of December 31, 2024, the Company had \$2.1 billion of available borrowing capacity under the CEI Revolving Credit Facility, after consideration of \$84 million in outstanding letters of credit, \$46 million committed for regulatory purposes and the reserves described above.

Caesars Virginia Senior Revolving and Delayed Draw Term Loan 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 in 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 commencing on March 31, 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. As of December 31, 2024, there was \$295 million utilized under the CVA Delayed Draw Term Loan and \$25 million of available borrowing capacity under the CVA Revolving Credit 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.

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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 Secured Notes due 2025

On July 6, 2020, Colt Merger Sub, Inc. (the “Escrow Issuer”) issued \$3.4 billion in aggregate principal amount of the CEI Senior Secured Notes due 2025 at 6.25% pursuant to an indenture dated July 6, 2020, by and among the Escrow Issuer, U.S. Bank National Association, as trustee, and U.S. Bank National Association, as collateral agent. The CEI Senior Secured Notes due 2025 ranked equally with all existing and future first-priority lien obligations of the Company and the subsidiary guarantors. The CEI Senior Secured Notes due 2025 were scheduled to mature on July 1, 2025, with interest payable semi-annually on January 1 and July 1 of each year. On February 6, 2024, the Company fully tendered, redeemed, repurchased, defeased, and/or satisfied and discharged any and all of the principal amounts, including accrued and unpaid interest, related expenses and fees.

CRC Senior Secured Notes due 2025

On July 6, 2020, the Escrow Issuer issued \$1.0 billion in aggregate principal amount of the CRC Senior Secured Notes due 2025 at 5.75% pursuant to an indenture, dated July 6, 2020, by and among the Escrow Issuer, U.S. Bank National Association, as trustee and Credit Suisse AG, Cayman Islands Branch, as collateral agent. The CRC Senior Secured Notes ranked equally with all existing and future first priority lien obligations of CRC, CRC Finco, Inc. and the subsidiary guarantors. The CRC Senior Secured Notes were scheduled to mature on July 1, 2025, with interest payable semi-annually on January 1 and July 1 of each year. On February 16, 2024, the Company fully tendered, redeemed, repurchased, defeased, and/or satisfied and discharged any and all of the principal amounts, including accrued and unpaid interest, related expenses and fees.

CEI Senior Notes due 2027

On July 6, 2020, the Escrow Issuer issued \$1.8 billion in aggregate principal amount of 8.125% Senior Notes due 2027 pursuant to an indenture, dated July 6, 2020 (the “CEI Senior Notes due 2027”), by and between the Escrow Issuer and U.S. Bank National Association, as trustee. The CEI Senior Notes due 2027 rank equally with all existing and future senior unsecured indebtedness of the Company and the subsidiary guarantors. The CEI Senior Notes due 2027 will mature on July 1, 2027 with interest payable semi-annually on January 1 and July 1 of each year.

The net proceeds from the issuance of the CEI Senior Notes due 2032 (defined below) were used to redeem approximately \$1.1 billion of the principal amount, including accrued and unpaid interest, related expenses and fees of the CEI Senior Notes due 2027. As a result of the early repayment, the Company recognized \$31 million of loss on extinguishment of debt during the year ended December 31, 2024.

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, commencing April 15, 2025.

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

Summary of Debt and Revolving Credit Facility Cash Flows from Financing Activities in 2024

<u>(In millions)</u>	Proceeds	Repayments ^(a)
CEI Revolving Credit Facility	\$ 1,730	\$ 1,730
CEI Term Loan A	—	37
CVA Delayed Draw Term Loan	295	—
CEI Term Loan B	—	425
CEI Term Loan B-1	2,900	22
CEI Senior Secured Notes due 2032	1,500	—
CEI Senior Secured Notes due 2025	—	3,399
CRC Senior Secured Notes	—	989
CEI Senior Notes due 2027	—	1,065
CEI Senior Notes due 2032	1,100	—
Special Improvement District Bonds	—	3
Total	\$ 7,525	\$ 7,670

^(a) Includes contractually scheduled repayments as well as voluntary accelerated repayments.

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 2027, the CEI Senior Notes due 2029 and the CEI Senior Notes due 2032 contain covenants which are standard and customary for these types of agreements. These include negative covenants, which, subject to certain exceptions and baskets, limit the Company's and its subsidiaries' ability to (among other items) incur additional indebtedness, make investments, make restricted payments, including dividends, grant liens, sell assets and make acquisitions.

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

As of December 31, 2024, the Company was in compliance with all of the applicable financial covenants described above.

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. Caesars Virginia LLC's compliance requirements commence starting March 31, 2025.

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 2027, 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.

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Note 10. Revenue Recognition

Accounting Policies

Casino Revenues

Our casino revenues consist of gaming wagers, pari-mutuel commissions, sports betting and iGaming wagers. Casino revenue represents the Company's net win from these gaming activities, which is the difference between gaming wins and losses, not the total amount wagered. Progressive jackpots are accrued and charged to revenue at the time the obligation to pay the jackpot is established. Gaming revenues are recognized net of free bets, free play, matched deposits, and other similar incentives to its customers. During significant promotional periods, such as entering new jurisdictions with our Caesars Sportsbook or Caesars Racebook apps, such activity could result in negative net gaming revenue. Such periods are not long in duration as our level of investment during these promotional periods is within our discretion. Pari-mutuel commissions consist of commissions earned from thoroughbred and harness racing and importing of simulcast signals from other racetracks and are recognized at the time wagers are made. Such commissions are a designated portion of the wagering handle as determined by state racing commissions and are shown net of the taxes assessed by state and local agencies, as well as purses and other contractual amounts paid to horsemen associations. The Company recognizes revenues from fees earned through the exporting of simulcast signals to other racetracks at the time wagers are made, which are recorded on a gross basis. Such fees are based upon a predetermined percentage of handle as contracted with the other racetracks.

Non-gaming Revenues

Hotel, food and beverage, and other operating revenues are recognized as services are performed and is the net amount collected from the customer for such goods and services. Hotel, food and beverage services have been determined to be separate, stand-alone performance obligations and are recorded as revenue as the good or service is transferred to the customer over the customer's stay at the hotel or when the delivery is made for the food and beverage. Advance deposits for future hotel occupancy, convention space or food and beverage services contracts are recorded as deferred income until revenue recognition criteria has been met. The Company also provides goods and services that may include multiple performance obligations, such as for packages, for which revenues are allocated on a pro rata basis based on each service's standalone selling price ("SSP").

Sales and other taxes collected from customers on behalf of governmental authorities are accounted for on a net basis and are not included in net revenues or operating expenses.

The Company's Statements of Operations presents 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 16](#) for additional information on the Company's reportable segments.

	Year Ended December 31, 2024					
<i>(In millions)</i>	Las Vegas	Regional	Caesars Digital	Managed and Branded	Corporate and Other	Total
Casino	\$ 1,115	\$ 4,073	\$ 1,085	\$ —	\$ (6)	\$ 6,267
Food and beverage	1,141	575	—	—	—	1,716
Hotel	1,417	599	—	—	—	2,016
Other	601	292	78	274	1	1,246
Net revenues	<u>\$ 4,274</u>	<u>\$ 5,539</u>	<u>\$ 1,163</u>	<u>\$ 274</u>	<u>\$ (5)</u>	<u>\$ 11,245</u>

	Year Ended December 31, 2023					
<i>(In millions)</i>	Las Vegas	Regional	Caesars Digital	Managed and Branded	Corporate and Other	Total
Casino	\$ 1,212	\$ 4,272	\$ 886	\$ —	\$ (3)	\$ 6,367
Food and beverage	1,152	576	—	—	—	1,728
Hotel	1,447	643	—	—	—	2,090
Other	659	287	87	307	3	1,343
Net revenues	<u>\$ 4,470</u>	<u>\$ 5,778</u>	<u>\$ 973</u>	<u>\$ 307</u>	<u>\$ —</u>	<u>\$ 11,528</u>

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

<i>(In millions)</i>	Year Ended December 31, 2022					
	Las Vegas	Regional	Caesars Digital	Managed and Branded	Corporate and Other	Total
Casino	\$ 1,247	\$ 4,291	\$ 462	\$ —	\$ (3)	\$ 5,997
Food and beverage	1,063	533	—	—	—	1,596
Hotel	1,341	616	—	—	—	1,957
Other	636	264	86	282	3	1,271
Net revenues	<u>\$ 4,287</u>	<u>\$ 5,704</u>	<u>\$ 548</u>	<u>\$ 282</u>	<u>\$ —</u>	<u>\$ 10,821</u>

Accounts Receivable and Credit Risk

We issue credit to approved casino customers following investigations of creditworthiness. Business or economic conditions or other significant events could affect the collectability of these receivables. Accounts receivable are non-interest bearing and are initially recorded at cost.

Marker play represents a meaningful portion of our overall table games volume. We maintain strict controls over the issuance of markers and aggressively pursue collection from those customers who fail to pay their marker balances timely. These collection efforts include the mailing of statements and delinquency notices and the use of personal contacts, outside collection agencies and civil litigation. Markers are generally legally enforceable instruments in the United States. Markers are not legally enforceable instruments in some foreign countries, but the United States assets of foreign customers may be reached to satisfy judgments entered in the United States. We consider the likelihood and difficulty of enforceability, among other factors, when we issue credit to customers who are not residents of the United States.

Trade receivables, including casino and hotel receivables, are typically non-interest bearing. Accounts are written off when management deems the account to be uncollectible. Recoveries of accounts previously written off are recorded when received. Management believes that as of December 31, 2024 and 2023, no significant concentrations of credit risk related to receivables existed.

Reserve for Uncollectible Accounts Receivable

An estimated allowance for doubtful accounts is maintained to reduce the Company's receivables to their carrying amount, which approximates fair value. The allowance is estimated based on specific review of customer accounts, historical collection experience, customer relationships and reasonable forecasts which consider current economic and business conditions to reflect current expected credit loss. As with many estimates, management must make judgments about potential actions by third parties in establishing and evaluating our reserves for bad debts.

Accounts Receivable, Net

<i>(In millions)</i>	December 31,	
	2024	2023
Casino	\$ 206	\$ 274
Food and beverage and hotel	107	118
Other	157	216
Accounts receivable, net	<u>\$ 470</u>	<u>\$ 608</u>

Allowance for Doubtful Accounts

<i>(In millions)</i>	Contracts	Other ^(a)	Total
Balance as of January 1, 2022	\$ 110	\$ 20	\$ 130
Provision for doubtful accounts	13	12	25
Write-offs less recoveries	(22)	(15)	(37)
Balance as of December 31, 2022	101	17	118
Provision for doubtful accounts	29	12	41
Write-offs less recoveries	(49)	(17)	(66)
Balance as of December 31, 2023	81	12	93
Provision for doubtful accounts	37	12	49
Write-offs less recoveries	(31)	(12)	(43)
Balance as of December 31, 2024	<u>\$ 87</u>	<u>\$ 12</u>	<u>\$ 99</u>

^(a) "Other" includes allowance associated with lease receivables under ASC 842. See [Note 7](#) for further details.

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 and 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.

Outstanding Chip Liability

The Company recognizes the impact on gaming revenues on an annual basis to reflect an estimate of the change in the value of outstanding chips that are not expected to be redeemed. This estimate is determined by measuring the difference between the total value of chips placed in service less the value of chips under our control. This measurement is performed on an annual basis utilizing a methodology in which a consistent formula is applied to estimate the percentage of chips not in our custody that are not expected to be redeemed. In addition to the formula, certain judgments are made with regard to various denominations and souvenir chips. The outstanding chip liability is included in accrued other liabilities on the Balance Sheets.

Caesars Rewards Loyalty Program

Caesars Rewards grants Reward Credits to Caesars Rewards Members based on various types of customer spend, including online and retail gaming, hotel, dining, and retail shopping at Caesars-affiliated properties. Members may redeem Reward Credits for complimentary or discounted goods and services such as rooms, food and beverages, merchandise, free play, entertainment, and travel accommodations. Members are able to accumulate Reward Credits over time that they may redeem at their discretion under the terms of the program. A member's Reward Credit balance is forfeited if the member does not earn at least one Reward Credit during a continuous six-month period.

Because of the significance of the Caesars Rewards program and the ability for customers to accumulate Reward Credits based on their past play, we have determined that Reward Credits granted in conjunction with other earning activity represent a performance obligation. As a result, for transactions in which Reward Credits are earned, we allocate a portion of the transaction price to the Reward Credits that are earned based upon the relative SSP of the goods and services involved. When the activity underlying the "earning" of the Reward Credits has a wide range of selling prices and is highly variable, such as in the case of gaming activities, we use the residual approach in this allocation by computing the value of the Reward Credits as described below and allocating the residual amount to the gaming activity. This allocation results in a significant portion of the transaction price being deferred and is recognized as revenue when the Reward Credits are redeemed in accordance with the specific recognition policy of the activity for which the credits are redeemed.

Our Caesars Rewards loyalty program includes various tiers that offer different benefits, and members are able to earn credits towards tier status, which generally enables them to receive discounts similar to those provided as complimentary described below. We have determined that any such discounts received as a result of tier status do not represent material rights, and therefore, we do not account for them as distinct performance obligations.

We have determined the SSP of a Reward Credit by computing the redemption value of credits expected to be redeemed. Because Reward Credits are not otherwise independently sold, we analyzed all Reward Credit redemption activity over the preceding calendar year and determined the redemption value based on the fair market value of the goods and services for which the Reward Credits were redeemed. We have applied the practical expedient under the portfolio approach to our Reward Credit transactions because of the similarity of gaming and other transactions and the homogeneity of Reward Credits.

As part of determining the SSP for Reward Credits, we also determined that there is generally an amount of Reward Credits that is not redeemed, which is considered "breakage." We recognize the expected breakage proportionally with the pattern of revenue recognized related to the redemption of Reward Credits. We periodically reassess our customer behaviors and revise our expectations as deemed necessary on a prospective basis.

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

The following table summarizes the activity related to short-term and long-term contract and contract related liabilities:

<i>(In millions)</i>	Outstanding Chip Liability		Caesars Rewards		Customer Deposits and Other Deferred Revenue	
	2024	2023	2024	2023	2024	2023
Balance at January 1	\$ 42	\$ 45	\$ 86	\$ 87	\$ 693	\$ 693
Balance at December 31	47	42	79	86	549	693
Increase (decrease)	\$ 5	\$ (3)	\$ (7)	\$ (1)	\$ (144)	\$ —

Customer deposits and other deferred revenues decreased in 2024 primarily due to a reduction in both advanced ticket sales and gaming deposits.

Complimentaries

The Company offers discretionary coupons and other discretionary complimentaries to customers outside of the loyalty program such as matching deposits, free bets and free play. Such complimentaries are provided in conjunction with other revenue-earning activities and are generally provided to encourage additional customer spending on those activities. Accordingly, the Company allocates a portion of the transaction price received from such customers to the complimentary goods and services. The Company performs this allocation based on the SSP of the underlying goods and services, which is determined based upon the weighted-average cash sales prices received for similar services at similar points during the year. The retail value of complimentary food, beverage, hotel rooms and other services provided to customers is recognized as a reduction of revenues for the department which issued the complimentary and revenue for the department redeemed. Complimentaries provided by third parties at the discretion and under the control of the Company are recorded as an expense when incurred.

The Company's revenues included complimentaries and loyalty point redemptions totaling \$1.3 billion, \$1.4 billion and \$1.2 billion for the years ended December 31, 2024, 2023 and 2022, respectively.

Note 11. Earnings per Share

Basic earnings per share ("EPS") is computed by dividing net income (loss) attributable to Caesars by the weighted average shares outstanding during the reporting period. Diluted EPS is computed similarly to basic EPS except that the weighted average shares outstanding are increased to include additional shares from the assumed exercise of stock options and the assumed vesting of restricted share units, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options were exercised, that outstanding restricted share units were released and that the proceeds from such activities were used to acquire shares of common stock at the average market price during the reporting period.

For a period in which the Company generated a net loss from continuing operations 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.

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

The following table illustrates the reconciliation of the numerators and denominators of the basic and diluted net income (loss) per share computations during the years ended December 31, 2024, 2023 and 2022:

<i>(In millions, except per share amounts)</i>	Years Ended December 31,		
	2024	2023	2022
Net income (loss) from continuing operations attributable to Caesars, net of income taxes	\$ (278)	\$ 786	\$ (513)
Discontinued operations, net of income taxes	—	—	(386)
Net income (loss) attributable to Caesars	\$ (278)	\$ 786	\$ (899)
Shares outstanding:			
Weighted average shares outstanding – basic	215	215	214
Effect of dilutive securities:			
Stock-based compensation awards	—	1	—
Weighted average shares outstanding – diluted	215	216	214
Basic income (loss) per share from continuing operations	\$ (1.29)	\$ 3.65	\$ (2.39)
Basic loss per share from discontinued operations	—	—	(1.80)
Net income (loss) per common share attributable to common stockholders – basic:	\$ (1.29)	\$ 3.65	\$ (4.19)
Diluted income (loss) per share from continuing operations	\$ (1.29)	\$ 3.64	\$ (2.39)
Diluted loss per share from discontinued operations	—	—	(1.80)
Net income (loss) per common share attributable to common stockholders – diluted:	\$ (1.29)	\$ 3.64	\$ (4.19)

Weighted-Average Number of Anti-Dilutive Shares Excluded from Calculation of EPS

<i>(In millions)</i>	Years Ended December 31,		
	2024	2023	2022
Stock-based compensation awards	4	1	3
Total anti-dilutive common stock	4	1	3

Note 12. Stock-Based Compensation and Stockholders' Equity

Stock-Based Awards

The Company maintains long-term incentive plans which allow 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.

Performance Incentive Plans

The Board of Directors ("Board") adopted, and the Company's stockholders approved, the 2015 Equity Incentive Plan, as amended and restated in 2019 (the "2015 Plan"), which allows for shares to be granted as part of the Company's long-term incentive plan. On April 24, 2024, the Board approved an amendment to the 2015 Plan and the Company's stockholders subsequently approved the adoption of the amended and restated 2015 Plan on June 11, 2024. The amendment to the 2015 Plan allows for, among other things, an increase in the number of shares available for future grants to 8 million shares, plus the number of shares available for issuance under the 2015 Plan on the date the Company's stockholders approved the amendment. As of December 31, 2024, the Company had approximately 10 million shares available for grant under the 2015 Plan.

Equity awards granted to employees and executive officers generally vest within one to three years from the grant date either ratably on each anniversary, or entirely at the end of the service period. Awards may also contain performance conditions in addition to time based vesting conditions. Performance awards relate to the achievement of defined levels of performance and will vest and become payable at the end of the vesting period. Performance awards may contain targeted performance levels, which may ultimately vest within a range of 0% to 200% of the target award, based on defined operating metrics or market performance as compared to a peer group. RSUs granted to non-employee directors generally vest immediately and are issued on the vesting date, or may be deferred.

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

Total stock-based compensation expense in the accompanying Statements of Operations was \$94 million, \$104 million and \$101 million during the years ended December 31, 2024, 2023 and 2022, respectively. These amounts are included in Corporate expenses in the Company's Statements of Operations.

Restricted Stock Unit Activity

During the year ended December 31, 2024, the Company granted RSUs to employees of the Company with an aggregate fair value of \$88 million. Each RSU represents the right to receive payment in respect of one share of the Company's Common Stock.

A summary of the RSUs activity for the year ended December 31, 2024 is presented in the following table:

	Units	Weighted Average Grant Date Fair Value ^(a)
Unvested outstanding as of December 31, 2023	1,922,419	\$ 60.11
Granted ^(b)	2,020,005	43.77
Vested	(1,055,671)	62.64
Forfeited	(217,942)	49.06
Unvested outstanding as of December 31, 2024	<u>2,668,811</u>	<u>47.64</u>

^(a) Represents the weighted-average grant date fair value of RSUs, which is the share price of our common stock on the grant date.

^(b) Included are 45,800 RSUs granted to non-employee members of the Board during the year ended December 31, 2024.

Performance Stock Unit Activity

During the year ended December 31, 2024, the Company granted PSUs to employees of the Company with an aggregate fair value of \$5 million as of December 31, 2024. 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 conditions and terms of the underlying award agreement. 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.

A summary of the PSUs activity for the year ended December 31, 2024 is presented in the following table:

	Units	Weighted Average Grant Date Fair Value ^(a)
Unvested outstanding as of December 31, 2023	328,230	\$ 46.88
Granted	161,688	33.42
Performance Adjustment	27,314	
Vested	(99,377)	41.66
Forfeited	(20,699)	39.86
Unvested outstanding as of December 31, 2024	<u>397,156</u>	<u>33.42</u>

^(a) This represents the weighted-average grant date fair value for PSUs where the grant date has been achieved or the price of our common stock as of the balance sheet date for PSUs where a grant date has not been achieved.

Market-Based Stock Unit Activity

During the year ended December 31, 2024, the Company granted MSUs to employees of the Company with an aggregate fair value of \$26 million. On the vesting date, recipients will receive between 0% and 200% of the granted MSUs in the form of Company Common Stock based on the achievement of specified market and service conditions. Based on the terms and conditions of the awards, 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.

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

A summary of the MSUs activity for the year ended December 31, 2024 is presented in the following table:

	Units	Weighted Average Grant Date Fair Value ^(a)
Unvested outstanding as of December 31, 2023	872,019	\$ 85.11
Granted	435,536	58.56
Performance Adjustment	(154,420)	
Vested	(18,713)	63.99
Forfeited	(38,318)	77.95
Unvested outstanding as of December 31, 2024	1,096,104	73.15

^(a) Represents the grant date fair value determined using a Monte Carlo simulation model.

Stock Option Activity

There was no stock option activity during the year ended December 31, 2024.

Stock Option Exercises

<i>(Dollars in millions)</i>	Years Ended December 31,		
	2024	2023	2022
Option Exercises:			
Number of options exercised	—	88	43,384
Cash received for options exercised	\$ —	\$ —	\$ 1
Aggregate intrinsic value of options exercised	\$ —	\$ —	\$ 2

Unrecognized Compensation Cost

As of December 31, 2024, the Company had \$105 million of unrecognized compensation expense, which is expected to be recognized over a weighted-average period of 1.8 years.

Accumulated Other Comprehensive Income

The changes in AOCI by component, net of tax, for the periods through December 31, 2024 and 2023 are shown below.

Changes in AOCI by component, net of tax

<i>(In millions)</i>	Unrealized Net Gains on Derivative Instruments	Foreign Currency Translation Adjustments	Other	Total
Balances as of December 31, 2022	\$ 94	\$ (1)	\$ (1)	\$ 92
Other comprehensive income before reclassifications	—	1	4	5
Total other comprehensive income, net of tax	—	1	4	5
Balances as of December 31, 2023	\$ 94	\$ —	\$ 3	\$ 97
Other comprehensive loss before reclassifications	—	—	(1)	(1)
Total other comprehensive loss, net of tax	—	—	(1)	(1)
Balances as of December 31, 2024	\$ 94	\$ —	\$ 2	\$ 96

Share Repurchase Program

On November 8, 2018, the Company announced that its Board of Directors authorized a \$150 million common stock repurchase program (the “2018 Share Repurchase Program”). For the year ended December 31, 2024, the Company acquired 3,872,478 shares of common stock under the 2018 Share Repurchase Program at an aggregate value of \$141 million, excluding any applicable excise taxes, and an average of \$36.38 per share. In connection with these repurchases, including repurchases of \$9 million in 2018, the 2018 Share Repurchase Program was completed and all shares repurchased under the 2018 Share Repurchase Program were retired.

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On October 2, 2024, the Company announced that its Board of Directors 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. As of December 31, 2024, the Company has acquired 1,262,990 shares of common stock under the 2024 Share Repurchase Program at an aggregate value of \$50 million, excluding any applicable excise taxes, and an average of \$39.59 per share. 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. All share repurchases under the 2024 Share Repurchase Program are retired upon repurchase.

No shares were repurchased during the years ended December 31, 2023 or 2022.

Shares Held in Escrow

In connection with the settlement of convertible notes during 2021, the Company issued approximately 139 thousand shares of common stock, at a fair value of approximately \$14 million. The shares were contributed to, and held in, an escrow trust which was recorded within Treasury stock. During the year ended December 31, 2024, the shares were released from escrow and returned to the Company following an update to the estimated disputed claims liability.

Note 13. Employee Benefit Plans

401(k) Plans

The Company offers a 401(k) plan to substantially all employees who are not covered by collective bargaining agreements, who meet certain eligibility requirements, namely terms of service. Under the 401(k) plan, the Company matches contributions equal to 50% of the first 6% as outlined per plan documents.

The Company’s matching contribution expense totaled \$31 million, \$29 million and \$29 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Defined-Benefit Plans

Scioto Downs sponsors a noncontributory defined-benefit plan covering all full-time employees meeting certain age and service requirements. On May 31, 2001, the plan was amended to freeze eligibility, accrual of years of service and benefits. As of December 31, 2024, the fair value of the plan assets and benefit obligation was \$1 million. We did not make cash contributions to the pension plan during 2024, 2023 and 2022.

In addition, the Company also sponsors a defined-benefit plan for certain Tropicana Atlantic City employees under a Variable Annuity Pension Plan. As of December 31, 2024, the fair value of the plan assets was \$29 million and benefit obligations totaled \$19 million. Contributions to the plan were \$2 million for each of the years ended December 31, 2024, 2023 and 2022, respectively.

Deferred Compensation Plans

CEI assumed two active deferred compensation plans, the Caesars Entertainment Corporation Executive Supplemental Savings Plan III (“ESSP III”) and the Caesars Entertainment Corporation Outside Director Deferred Compensation Plan. These plans are unfunded, non-qualified deferred compensation plans. Payment obligations pursuant to the plans are unsecured general obligations of the Company and affiliates of the Company employing participants in the ESSP III. The liability as of December 31, 2024 and 2023 was \$6 million and \$5 million, respectively, which was recorded in Other long-term liabilities in the Balance Sheets.

As of December 31, 2024, certain current and former employees of Caesars, and our subsidiaries and affiliates, have balances under: (i) the Harrah’s Entertainment, Inc. Executive Supplemental Savings Plan, (ii) the Harrah’s Entertainment, Inc. Executive Supplemental Savings Plan II, (iii) the Park Place Entertainment Corporation Executive Deferred Compensation Plan, (iv) the Harrah’s Entertainment, Inc. Deferred Compensation Plan, and (v) the Harrah’s Entertainment, Inc. Executive Deferred Compensation Plan (collectively, the “existing deferred compensation plans”). These plans are deferred compensation plans that allowed certain employees an opportunity to save for retirement and other purposes. Each of the plans are now frozen and no longer accepting contributions. However, participants may still earn returns on existing plan balances based upon their selected investment alternatives, which are reflected in their deferral accounts. The total liability recorded in Other long-term liabilities in the Balance Sheets for these plans was \$30 million and \$31 million as of December 31, 2024 and 2023, respectively.

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Trust Assets

CEI is a party to a trust agreement (the “Trust Agreement”) and an escrow agreement with respect to all five of the existing deferred compensation plans (the “Escrow Agreement”), each structured as a so-called “rabbi trust” arrangement, which holds assets that may be used to satisfy obligations under the existing deferred compensation plans above. Amounts held pursuant to the Trust Agreement and the Escrow Agreement were \$53 million and \$67 million, as of December 31, 2024 and 2023, respectively, and have been reflected within Other long-term assets, net in the Balance Sheets.

Multi-employer Pension Plans

The Company contributes to a number of multi-employer defined benefit pension plans under the terms of collective bargaining agreements that cover union-represented employees. The risks of participating in these multi-employer plans are different from a single-employer plan in the following respects:

- i. Assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers.
- ii. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- iii. If the Company chooses to stop participating in some of its multi-employer plans, the Company may be required to pay those plans an amount based on the underfunding of the plan, referred to as a “withdrawal liability.”

Multi-employer Pension Plan Participation

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status ^(a)		Contributions (In millions)			Surcharge Imposed	Expiration Date of Collective Bargaining Agreement ^(c)
		2024	FIP/RP Status ^(b)	2024	2023	2022		
Southern Nevada Culinary and Bartenders Pension Plan ^(d)	88-6016617/001	Green	No	\$ 27	\$ 26	\$ 24	No	September 30, 2028
Legacy Plan of the UNITE HERE Retirement Fund ^{(d)(e)}	82-0994119/001	Red	Yes	11	10	9	No	Various up to September 30, 2027
Central Pension Fund of the IUOE & Participating Employers	36-6052390/001	Green	No	7	7	7	N/A	March 31, 2029
Western Conference of Teamsters Pension Plan	91-6145047/001	Green	No	7	7	6	N/A	August 31, 2029
Painters IUPAT	52-6073909/001	Red	Yes	1	1	1	No	June 30, 2026
Other Funds				4	4	3		
Total Contributions				<u>\$ 57</u>	<u>\$ 55</u>	<u>\$ 50</u>		

^(a) Represents the Pension Protection Act zone status for applicable plan year beginning January 1, except where noted otherwise. The zone status is based on information that the Company received from the plan administrator and is certified by the plan’s actuary. Among other factors, plans in the red zone are generally less than 65% funded, plans in the yellow zone are between 65% and less than 80% funded, and plans in the green zone are at least 80% funded. All plans detailed in the table above utilized extended amortization provisions to calculate zone status.

^(b) Indicates plans for which a financial improvement plan (“FIP”) or a rehabilitation plan (“RP”) is either pending or has been implemented.

^(c) The terms of the current agreement continue indefinitely until either party provides appropriate notice of intent to terminate the contract.

^(d) The Company provided more than 5% of the total contributions for the plan year ended December 31, 2023 and as of the date the financial statements were issued, Forms 5500 were not available for the 2024 plan year.

^(e) The HEREIU Pension Fund consists of two separate plans, the Legacy Plan of the HEREIU Pension Fund and the Adjustable Plan of the HEREIU Pension Fund. CEI makes a single contribution to the HEREIU Pension Fund, the Trustees of which allocate such contribution between the Legacy Plan and the Adjustable Plan. The contribution amount reflected to the Legacy Plan is the aggregate contribution made to the HEREIU Pension Fund before such allocation between the Legacy Plan and the Adjustable Plan of the HEREIU Pension Fund.

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Note 14. Income Taxes

The components of the Company's provision for income taxes for the years ended December 31, 2024, 2023 and 2022 are presented below.

<i>Components of Income (Loss) Before Income Taxes</i> <i>(In millions)</i>	Years Ended December 31,		
	2024	2023	2022
United States	\$ (150)	\$ (90)	\$ (590)
Outside of the U.S.	26	30	25
	<u>\$ (124)</u>	<u>\$ (60)</u>	<u>\$ (565)</u>

<i>Income Tax Provision (Benefit) from Continuing Operations</i> <i>(In millions)</i>	Years Ended December 31,		
	2024	2023	2022
United States			
Current			
Federal	\$ 38	\$ —	\$ —
State & Local	27	23	7
Deferred			
Federal	36	(754)	(57)
State & Local	(23)	(166)	2
Outside of the U.S.			
Current	10	9	7
Deferred	(1)	—	—
	<u>\$ 87</u>	<u>\$ (888)</u>	<u>\$ (41)</u>

The following is an allocation of the total income tax provision (benefit) for the years ended December 31, 2024, 2023 and 2022:

<i>(In millions)</i>	Years Ended December 31,		
	2024	2023	2022
Income tax provision (benefit) applicable to:			
Income from continuing operations	\$ 87	\$ (888)	\$ (41)
Discontinued operations	—	—	(50)
Additional paid-in capital	—	(12)	—
Other comprehensive income	—	1	(30)

The following is a reconciliation of the statutory federal income tax of 21% to the Company's reported income tax provision (benefit) for the years ended December 31, 2024, 2023 and 2022:

<i>(In millions)</i>	Years Ended December 31,		
	2024	2023	2022
Federal statutory income tax provision (benefit)	\$ (26)	\$ (13)	\$ (118)
State and local income tax provision (benefit)	(16)	(13)	1
Nondeductible compensation and benefits	17	16	13
Goodwill impairment and write offs	53	3	3
Increase (decrease) in uncertain tax positions	1	—	(1)
Change in tax rates from change in tax law before valuation allowance	38	25	86
Foreign taxes	1	3	6
Deferred tax adjustment related to William Hill acquisition	—	—	30
Minority interests	(14)	(9)	3
Valuation allowance	36	(889)	(55)
Tax credits	(10)	(14)	(10)
Other	7	3	1
Reported income tax provision (benefit)	<u>\$ 87</u>	<u>\$ (888)</u>	<u>\$ (41)</u>

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

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's net deferred taxes at December 31, 2024 and 2023 are as follows:

<i>(In millions)</i>	As of December 31,	
	2024	2023
Deferred tax assets:		
Loss carryforwards	\$ 391	\$ 569
Excess business interest expense	499	399
Credit carryforwards	39	141
Financing obligation	2,673	2,644
Long-term lease obligation	202	208
Other	237	233
	<u>4,041</u>	<u>4,194</u>
Deferred tax liabilities:		
Identified intangibles	(677)	(759)
Fixed assets	(2,214)	(2,295)
Right-of-use assets	(168)	(174)
Other	(94)	(101)
	<u>(3,153)</u>	<u>(3,329)</u>
Valuation allowance	(956)	(920)
Net deferred tax liabilities	<u>\$ (68)</u>	<u>\$ (55)</u>

Management assesses the available positive and negative evidence to estimate if sufficient future taxable income will be generated to use existing deferred tax assets. During the second quarter of 2023, the Company evaluated its forecasted adjusted taxable income and objectively verifiable evidence and placed substantial weight on its 2022 and 2023 quarterly earnings, adjusted for non-recurring items, including the interest expense disallowed under current tax law. Accordingly, the Company determined it was more likely than not that a portion of the federal and state deferred tax assets will be realized and, as a result, during the second quarter of 2023, the Company reversed the valuation allowance related to these deferred tax assets and recorded an income tax benefit of \$940 million. The Company is still 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.

As of December 31, 2024, the Company had federal and state net operating loss carryforwards of \$52 million and \$9.1 billion, respectively, and federal general business tax credit and research tax credit carryforwards of \$89 million, which will expire on various dates as follows:

<i>Year of Expiration</i> <i>(In millions)</i>	Net Operating Losses		Tax Credits
	Federal	States	Federal
2025-2029	\$ —	\$ 955	\$ —
2030-2034	33	2,571	—
2035-2044	—	3,173	89
Do not expire	19	2,391	—
	<u>\$ 52</u>	<u>\$ 9,090</u>	<u>\$ 89</u>

In general, Section 382 of the Internal Revenue Code provides an annual limitation with respect to the ability of a corporation to utilize its net operating loss carryovers, as well as certain built-in losses, against future taxable income in the event of a change in ownership. It is unlikely that the limitation will adversely affect the Company's ability to utilize its net operating loss carryovers against its future taxable income.

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Reconciliation of Unrecognized Tax Benefits

<u>(In millions)</u>	Years Ended December 31,					
	2024		2023		2022	
Balance as of beginning of year	\$	124	\$	128	\$	157
Sale of William Hill International		—		—		(24)
Additions based on tax positions related to the current year		—		—		3
Additions for tax positions of prior years		1		1		1
Reductions for tax positions for prior years		(9)		(5)		(8)
Expiration of statutes		—		—		(1)
Balance as of end of year	\$	116	\$	124	\$	128

We classify reserves for tax uncertainties within Other long-term liabilities in our Balance Sheets, separate from any related income tax payable, deferred tax asset, or deferred tax liability. 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.

We accrue interest and penalties related to unrecognized tax benefits in income tax expense. During 2024, we decreased our unrecognized tax benefits by \$8 million, primarily due to a reduction in the Louisiana state tax rate due to a change in tax law. During 2023, we decreased our unrecognized tax benefits by \$4 million, primarily due to the noncash settlement of a state audit. During 2022, we decreased our unrecognized tax benefits by \$29 million, primarily due to the sale of William Hill International. There was an accrual for the payment of interest and penalties of \$1 million as of December 31, 2024 and no accrual for the payment of interest and penalties as of December 31, 2023. Included in the balances of unrecognized tax benefits as of December 31, 2024 and December 31, 2023 was \$106 million and \$112 million, respectively, of unrecognized tax benefits that, if recognized, would impact the effective tax rate.

In 2021, the Organization for Economic Co-operation and Development (the “OECD”) established an Inclusive Framework on Base Erosion and Profit Shifting and agreed on a two-pillar solution (“Pillar Two”) to global taxation, focusing on global profit allocation and a 15% global minimum effective tax rate. The OECD issued Pillar Two model rules and continues to release guidance on these rules. While the US has not yet adopted the Pillar Two rules, various other countries around the world are enacting legislation. We will continue to analyze the law to determine potential impacts. We currently do not expect the Framework to have a material impact on our effective tax rate or our financial statements.

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 the consolidated group. With few exceptions, the Company is no longer subject to US federal or state and local tax assessments by tax authorities for years before 2021. We believe that it is reasonably possible that the unrecognized tax benefits liability will not materially change within the next 12 months. Audit outcomes and the timing of audit settlements are subject to significant uncertainty. Although we believe that adequate provision has been made for such issues, there is the possibility that the ultimate resolution of such issues could have an adverse effect on our earnings. Conversely, if these issues are resolved favorably in the future, the related provision would be reduced, thus having a favorable impact on earnings.

Note 15. 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 December 31, 2024 and 2023 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 EBCI and an additional minority partner, to construct, own and operate a gaming facility in Danville, Virginia (“Caesars Virginia”). Caesars Virginia opened in a temporary facility on May 15, 2023 followed by the completion of construction and opening of the permanent facility on December 17, 2024. As the managing member, the Company operates the business and has managed the development, construction, financing, marketing, leasing, maintenance and day-to-day operation of the various phases of the project. 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

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Company participates ratably, based on ownership percentage, with the partners in the profits and losses of the joint venture. During the year ended December 31, 2024, the Company made distributions totaling \$16 million to the partners.

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 will be 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 Investment in and advances to unconsolidated affiliates on the Balance Sheets. The Company participates evenly with Cordish in the profits and losses of the joint venture, which are included in Transaction and other costs, net on the Statements of Operations.

Investment in Pompano Joint Venture
(In millions)

Balance as of January 1, 2023	\$	80
Contributions		3
Equity in earnings		64
Balance as of December 31, 2023		147
Distributions		(39)
Equity in earnings		11
Balance as of December 31, 2024	\$	119

Note 16. 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 table below for a summary of these segments. Also, see [Note 3](#), [Note 4](#) and [Note 5](#) for a discussion of the impairment of intangibles and long-lived assets related to certain segments.

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

The following table sets forth certain information regarding our properties (listed by segment in which each property is reported) as of December 31, 2024:

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

^(a) Temporary gaming facility opened on May 15, 2023. The construction of the permanent facility of Caesars Virginia was complete and opened on December 17, 2024.

^(b) Temporary gaming facility was open from June 12, 2023 through March 20, 2024, closing in anticipation of the permanent facility which opened on May 17, 2024, following weeks of construction disruption due to weather.

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. On December 12, 2024, we sold the LINQ Promenade, which is an open-air dining, entertainment, and retail promenade next to The LINQ Hotel & Casino (the "LINQ"). We continue to 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. The CAESARS FORUM is a 550,000 square foot 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. We also opened our first non-gaming hotel experience in the United States on March 6, 2024 at Caesars Republic Scottsdale featuring approximately 270 hotel rooms, approximately 20,000 square feet of event space and hotel amenities including, pools, bars, lounges, and celebrity partnered restaurants.

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

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

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

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

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>	Years Ended December 31,		
	2024	2023	2022
<i>Las Vegas:</i>			
Net revenues	\$ 4,274	\$ 4,470	\$ 4,287
Adjusted EBITDA	1,907	2,016	1,964
<i>Regional:</i>			
Net revenues	5,539	5,778	5,704
Adjusted EBITDA	1,810	1,962	1,985
<i>Caesars Digital:</i>			
Net revenues	1,163	973	548
Adjusted EBITDA	117	38	(666)
<i>Managed and Branded:</i>			
Net revenues	274	307	282
Adjusted EBITDA	71	76	84
<i>Corporate and Other:</i>			
Net revenues	(5)	—	—
Adjusted EBITDA	(166)	(154)	(124)

Disaggregation of Certain Significant Expenses by Segment

<i>(In millions)</i>	Year Ended December 31, 2024					
	Las Vegas	Regional	Caesars Digital	Managed and Branded	Corporate and Other	Total
Net revenues	\$ 4,274	\$ 5,539	\$ 1,163	\$ 274	\$ (5)	\$ 11,245
Gaming taxes	(129)	(1,202)	(303)	—	—	
Labor expense	(1,177)	(1,144)	—	—	—	
Other segment expenses ^(b)	(1,061)	(1,383)	(743)	(203)	(161)	
Adjusted EBITDA	<u>\$ 1,907</u>	<u>\$ 1,810</u>	<u>\$ 117</u>	<u>\$ 71</u>	<u>\$ (166)</u>	\$ 3,739
Year Ended December 31, 2023						
<i>(In millions)</i>	Las Vegas	Regional	Caesars Digital	Managed and Branded	Corporate and Other	Total
Net revenues	\$ 4,470	\$ 5,778	\$ 973	\$ 307	\$ —	\$ 11,528
Gaming taxes	(139)	(1,269)	(245)	—	—	
Labor expense ^(a)	(1,175)	(1,154)	—	—	—	
Other segment expenses ^(b)	(1,140)	(1,393)	(690)	(231)	(154)	
Adjusted EBITDA	<u>\$ 2,016</u>	<u>\$ 1,962</u>	<u>\$ 38</u>	<u>\$ 76</u>	<u>\$ (154)</u>	\$ 3,938

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

<i>(In millions)</i>	Year Ended December 31, 2022					
	Las Vegas	Regional	Caesars Digital	Managed and Branded	Corporate and Other	Total
Net revenues	\$ 4,287	\$ 5,704	\$ 548	\$ 282	\$ —	\$ 10,821
Gaming taxes	(137)	(1,268)	(239)	—	—	
Labor expense ^(a)	(1,091)	(1,088)	—	—	—	
Other segment expenses ^(b)	(1,095)	(1,363)	(975)	(198)	(124)	
Adjusted EBITDA	\$ 1,964	\$ 1,985	\$ (666)	\$ 84	\$ (124)	\$ 3,243

^(a) Labor expense for the Las Vegas segment includes \$49 million and \$65 million for the years ended December 31, 2023 and 2022, respectively, related to Rio-All Suite Hotel & Casino which was divested at the end of the third quarter of 2023.

^(b) 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 licenses 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 composed 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 flow 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 FINANCIAL STATEMENTS (CONTINUED)

<i>(In millions)</i>	Years Ended December 31,		
	2024	2023	2022
Net income (loss) attributable to Caesars	\$ (278)	\$ 786	\$ (899)
Net income (loss) attributable to noncontrolling interests	67	42	(11)
Net loss from discontinued operations	—	—	386
(Benefit) provision for income taxes ^(a)	87	(888)	(41)
Other income ^(b)	(27)	(10)	(46)
Loss on extinguishment of debt	89	200	85
Interest expense, net	2,366	2,342	2,265
Depreciation and amortization	1,324	1,261	1,205
Impairment charges ^(c)	302	95	108
Transaction costs and other, net ^(d)	(285)	6	90
Stock-based compensation expense	94	104	101
Adjusted EBITDA	<u>\$ 3,739</u>	<u>\$ 3,938</u>	<u>\$ 3,243</u>
Adjusted EBITDA by Segment:			
Las Vegas	\$ 1,907	\$ 2,016	\$ 1,964
Regional	1,810	1,962	1,985
Caesars Digital	117	38	(666)
Managed and Branded	71	76	84
Corporate and Other	(166)	(154)	(124)

^(a) Benefit for income taxes for the year ended December 31, 2023 includes the release of \$940 million of valuation allowance against deferred tax assets.

^(b) Other income for the year ended December 31, 2024 primarily represents a change in estimate of our disputed claims liability.

^(c) Impairment charges for the year ended December 31, 2024 include impairments within our Regional segment as a result of a decrease in projected future cash flows at certain properties primarily due to localized competition and an impairment to a trademark due to the performance of our smallest brand in the Las Vegas segment.

^(d) Transaction costs and other, net primarily includes non-cash losses on the write down and disposal of assets, gains from the sales of the WSOP trademark and the LINQ Promenade, insurance proceeds from property damage, professional services for transaction and integration costs, various contract exit or termination costs, pre-opening costs in connection with new property openings and expansion projects at existing properties, and non-cash changes in equity method investments.

Capital Expenditures, Net - By Segment

<i>(In millions)</i>	Years Ended December 31,		
	2024	2023	2022
Las Vegas	\$ 253	\$ 257	\$ 165
Regional	878	839	597
Caesars Digital	107	100	106
Corporate and Other	58	68	84
Total	<u>\$ 1,296</u>	<u>\$ 1,264</u>	<u>\$ 952</u>

Total Assets - By Segment

<i>(In millions)</i>	December 31,	
	2024	2023
Las Vegas	\$ 25,040	\$ 24,230
Regional	15,664	15,291
Caesars Digital	1,262	1,095
Managed and Branded	282	224
Corporate and Other ^(a)	(9,658)	(7,474)
Total	<u>\$ 32,590</u>	<u>\$ 33,366</u>

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

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Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

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 management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) promulgated under the Exchange Act) as of December 31, 2024. Based on these evaluations, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures required by Rules 13a-15(e) and 15d-15(e) were effective as of December 31, 2024, at a reasonable assurance level.

Management’s Annual Report on Internal Control over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) or 15d-15(f) promulgated under the Exchange Act. This system is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with US GAAP.

Management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated and assessed the effectiveness of our internal control over financial reporting as of the end of the period covered by this Form 10-K Annual Report based upon the framework set forth in the Internal Control-Integrated Framework issued in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission. Based on their evaluation and assessment, they concluded that, as of December 31, 2024, our internal control over financial reporting was effective based on those criteria.

Deloitte & Touche LLP, an independent registered public accounting firm, has issued an attestation report on our internal control over financial reporting as of December 31, 2024, which follows below.

Changes in Internal Control Over Financial Reporting

As of December 31, 2024, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Caesars Entertainment, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Caesars Entertainment, Inc., and subsidiaries (the “Company”) as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2024, of the Company and our report dated February 25, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed 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. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

Las Vegas, Nevada
February 25, 2025

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Item 9B. Other Information

Rule 10b5-1 Trading Plans

For the three months ended December 31, 2024, none of our directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as defined in Item 408 of Regulation S-K.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

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PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this Item is hereby incorporated by reference to our definitive Proxy Statement for our Annual Meeting of Stockholders (our “Proxy Statement”) to be filed with the Securities and Exchange Commission no later than April 30, 2025, pursuant to Regulation 14A under the Securities Act.

We have adopted a code of ethics and business conduct applicable to all directors and employees, including the Chief Executive Officer, Chief Financial Officer and Principal Accounting Officer. The code of ethics and business conduct is posted on our website, <http://www.caesars.com/corporate> (accessible through the “Governance” caption of the Investors page) and a printed copy will be delivered on request by writing to the Corporate Secretary at Caesars Entertainment, Inc., c/o Corporate Secretary, 100 West Liberty Street, 12th Floor, Reno, NV 89501. We intend to satisfy the disclosure requirement regarding certain amendments to, or waivers from, provisions of its code of business conduct and ethics by posting such information on our website.

We have adopted an insider trading policy governing the purchase, sale and other dispositions of our securities that applies to our directors, officers, employees and other individuals associated with us. We believe that our insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations and applicable listing standards. A copy of our insider trading policy is filed as Exhibit 19.1 to this Annual Report on Form 10-K.

Item 11. Executive Compensation

The information required by this Item is hereby incorporated by reference to our Proxy Statement, to be filed with the Securities and Exchange Commission no later than April 30, 2025, pursuant to Regulation 14A under the Securities Act.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Certain information required by this Item is hereby incorporated by reference to our Proxy Statement, to be filed with the Securities and Exchange Commission no later than April 30, 2025, pursuant to Regulation 14A under the Securities Act, and is incorporated herein by reference.

Equity Compensation Plan Information

We maintain long-term incentive plans which allow for granting stock-based compensation awards for directors, employees, officers, and consultants or advisers who render services to the Company or its subsidiaries, based on Company Common Stock, 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 recorded in the period in which they occur. See [Note 12](#) for a description of our stock-based compensation plans.

The following table sets forth information as of December 31, 2024, with respect to compensation plans under which equity securities that we have authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾	Weighted average exercise price of outstanding options, warrants and rights ⁽²⁾	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	4,162,071	\$ —	10,085,318

⁽¹⁾ Includes unvested RSUs, PSUs, and MSUs only, there were no outstanding options as of December 31, 2024.

⁽²⁾ RSUs, PSUs, and MSUs do not have an exercise price.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item is hereby incorporated by reference to our Proxy Statement, to be filed with the Securities and Exchange Commission no later than April 30, 2025, pursuant to Regulation 14A under the Securities Act.

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Item 14. Principal Accounting Fees and Services

The information about aggregate fees billed to us by our principal accountant, Deloitte & Touche LLP (PCAOB ID No. 34) is incorporated herein by reference to our Proxy Statement, to be filed with the Securities and Exchange Commission no later than April 30, 2025, pursuant to Regulation 14A under the Securities Act.

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PART IV

Item 15. Exhibits and Financial Statement Schedules

(a)(i) Financial Statements

Included in Part II (Item 8) of this Annual Report on Form 10-K:

[Report of Independent Registered Public Accounting Firm](#)

[Consolidated Balance Sheets as of December 31, 2024 and 2023](#)

[Consolidated Statements of Operations for the Years Ended December 31, 2024, 2023 and 2022](#)

[Consolidated Statements of Comprehensive Income \(Loss\) for the Years Ended December 31, 2024, 2023 and 2022](#)

[Consolidated Statements of Stockholders' Equity for the Years Ended December 31, 2024, 2023 and 2022](#)

[Consolidated Statements of Cash Flows for the Years Ended December 31, 2024, 2023 and 2022](#)

[Notes to Consolidated Financial Statements](#)

We have omitted schedules other than the ones listed above because they are not required or are not applicable, or the required information is shown in the financial statements or notes to the financial statements.

(a)(ii) Exhibits

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Exhibit Number	Description of Exhibit	Method of Filing
2.1	Agreement and Plan of Merger, dated as of June 24, 2019, by and among Caesars Entertainment Corporation, Eldorado Resorts, Inc. and Colt Merger Sub, Inc.	Previously filed on Form 8-K filed on June 25, 2019.
2.2	Amendment No. 1 to Agreement and Plan of Merger, dated as of August 15, 2019, by and among Caesars Entertainment Corporation, Eldorado Resorts, Inc. and Colt Merger Sub, Inc.	Previously filed on Form 8-K filed on August 16, 2019.
3.1	Amended and Restated Certificate of Incorporation of Caesars Entertainment, Inc.	Previously filed on Form 8-K filed on June 16, 2023.
3.2	Amended and Restated Bylaws of Caesars Entertainment, Inc.	Previously filed on Form 8-K filed on August 1, 2022.
4.1	Description of Capital Stock	Filed herewith.
4.2	Indenture (8.125% CEI Senior Notes due 2027) dated as of July 6, 2020, by and between Colt Merger Sub, Inc. and U.S. Bank National Association, as trustee.	Previously filed on Form 8-K filed on July 7, 2020.
4.3	First Supplemental Indenture, dated as of July 20, 2020, to Indenture (8.125% CEI Senior Notes due 2027), dated as of July 6, 2020, by and among Colt Merger Sub, Inc., Eldorado Resorts, Inc., the subsidiary guarantors party thereto and U.S. Bank National Association, as trustee.	Previously filed on Form 8-K filed on July 21, 2020.
4.4	Second Supplemental Indenture, dated as of June 4, 2021, to Indenture (8.125% CEI Senior Notes due 2027), dated as of July 6, 2020, by and among Caesars Entertainment, Inc., the subsidiary guarantors party thereto and U.S. Bank National Association, as trustee.	Previously filed on Form 10-K filed on February 22, 2023.
4.5	Third Supplemental Indenture, dated as of November 3, 2023, to Indenture (8.125% CEI Senior Notes due 2027), dated as of July 6, 2020, by and among Caesars Entertainment, Inc., the subsidiary guarantors party thereto and U.S. Bank National Association, as trustee.	Previously filed on Form 10-K filed on February 20, 2024.
4.6	Fourth Supplemental Indenture, dated as of August 23, 2024, to Indenture (8.125% CEI Senior Notes due 2027), dated as of July 6, 2020, by and among Caesars Entertainment, Inc., the subsidiary guarantors party thereto and U.S. Bank National Association, as trustee.	Filed herewith.
4.7	Indenture (4.625% CEI Senior Notes due 2029), dated as of September 24, 2021, by and between Caesars Entertainment, Inc., the guarantors party thereto and U.S. Bank National Association, as trustee.	Previously filed on Form 8-K filed on September 27, 2021.
4.8	First Supplemental Indenture, dated as of October 4, 2022, to Indenture (4.625% CEI Senior Notes due 2029), by and among Caesars Entertainment, Inc., the guarantors party thereto and U.S. Bank National Association, as trustee.	Previously filed on Form 8-K filed on October 5, 2022.
4.9	Second Supplemental Indenture, dated as of November 3, 2023, to Indenture (4.625% CEI Senior Notes due 2029), by and among Caesars Entertainment, Inc., the guarantors party thereto and U.S. Bank National Association, as trustee.	Previously filed on Form 10-K filed on February 20, 2024.
4.10	Third Supplemental Indenture, dated as of August 23, 2024, to Indenture (4.625% CEI Senior Notes due 2029), by and among Caesars Entertainment, Inc., the guarantors party thereto and U.S. Bank National Association, as trustee.	Filed herewith.
4.11	Indenture (7.00% Senior Secured Notes due 2030), dated as of February 6, 2023, by and among Caesars Entertainment, Inc., the subsidiary guarantors party thereto, U.S. Bank Trust Company, National Association, as trustee, and U.S. Bank National Association, as collateral agent.	Previously filed on Form 8-K filed on February 6, 2023.
4.12	First Supplemental Indenture (7.00% CEI Senior Secured Notes due 2030), dated as of March 24, 2023, to Indenture, dated as of February 6, 2023, by and among Caesars Entertainment, Inc., the subsidiary guarantors party thereto, U.S. Bank Trust Company, National Association, as Trustee, and U.S. Bank National Association, as Collateral Agent.	Previously filed on Form 10-Q filed on May 3, 2023.
4.13	Second Supplemental Indenture (7.00% CEI Senior Secured Notes due 2030), dated as of November 3, 2023, to Indenture, dated as of February 6, 2023, by and among Caesars Entertainment, Inc., the subsidiary guarantors party thereto, U.S. Bank Trust Company, National Association, as Trustee, and U.S. Bank National Association, as Collateral Agent.	Previously filed on Form 10-K filed on February 20, 2024.
4.14	Third Supplemental Indenture (7.00% CEI Senior Secured Notes due 2030), dated as of August 23, 2024, to Indenture, dated as of February 6, 2023, by and among Caesars Entertainment, Inc., the subsidiary guarantors party thereto, U.S. Bank Trust Company, National Association, as Trustee, and U.S. Bank National Association, as Collateral Agent.	Filed herewith.
4.15	Indenture (6.50% CEI Senior Secured Notes due 2032), dated as of February 6, 2024, by and among Caesars Entertainment, Inc., the subsidiary guarantors party thereto, U.S. Bank Trust Company, National Association, as Trustee, and U.S. Bank National Association, as Collateral Agent.	Previously filed on Form 8-K filed on February 7, 2024.

Exhibit Number	Description of Exhibit	Method of Filing
4.16	First Supplemental Indenture (6.50% CEI Senior Secured Notes due 2032), dated as of March 1, 2024, to Indenture, dated as of February 6, 2024, by and among Caesars Entertainment, Inc., the subsidiary guarantors party thereto, U.S. Bank Trust Company, National Association, as Trustee, and U.S. Bank National Association, as Collateral Agent.	Previously filed on Form 10-Q filed on April 30, 2024.
4.17	Second Supplemental Indenture (6.50% CEI Senior Secured Notes due 2032), dated as of August 23, 2024, to Indenture, dated as of February 6, 2024, by and among Caesars Entertainment, Inc., the subsidiary guarantors party thereto, U.S. Bank Trust Company, National Association, as Trustee, and U.S. Bank National Association, as Collateral Agent.	Filed herewith.
4.18	Indenture (6.00% CEI Senior Notes due 2032) dated as of October 17, 2024, by and among Caesars Entertainment, Inc., the subsidiary guarantors party thereto, and U.S. Bank Trust Company, National Association, as Trustee.	Previously filed on Form 8-K filed on October 17, 2024.
10.1	Second Amendment to Lease (CPLV) (which includes a conformed copy of the Las Vegas Lease through the Second Amendment), dated as of July 20, 2020, by and among CPLV Property Owner LLC, Claudine Propco LLC, Propco TRS LLC, Desert Palace LLC, CEOC, LLC and Harrah's Las Vegas, LLC	Previously filed on Form 8-K filed on July 21, 2020.
10.2	Third Amendment to Lease, dated as of September 30, 2020, by and among CPLV Property Owner LLC, Claudine Propco LLC, Propco TRS LLC, Desert Palace LLC, CEOC, LLC and Harrah's Las Vegas, LLC.	Previously filed on Form 10-Q filed on November 9, 2020.
10.3	Fourth Amendment to Lease, dated as of November 18, 2020, by and among CPLV Property Owner LLC, Claudine Propco LLC, Propco TRS LLC, Desert Palace LLC, CEOC, LLC and Harrah's Las Vegas, LLC.	Previously filed on Form 10-K on March 1, 2021.
10.4	Fifth Amendment to Lease, dated as of September 3, 2021, by and among CPLV Property Owner LLC, Claudine Propco LLC, Propco TRS LLC, Desert Palace LLC, CEOC, LLC and Harrah's Las Vegas, LLC.	Previously filed on Form 10-Q on November 5, 2021.
10.5	Sixth Amendment to Lease, dated as of November 1, 2021, by and among CPLV Property Owner LLC, Claudine Propco LLC, Propco TRS LLC, Desert Palace LLC, CEOC, LLC and Harrah's Las Vegas, LLC.	Previously filed on Form 10-K filed on February 24, 2022.
10.6	Guaranty, dated as of July 20, 2020, by and among Eldorado Resorts, Inc., CPLV Property Owner LLC and Claudine Propco LLC.	Previously filed on Form 8-K filed on July 21, 2020.
10.7**	Fifth Amendment to Lease (Non-CPLV) (which includes a conformed copy of the Regional Lease through the Fifth Amendment), dated as of July 20, 2020, by and among the entities listed on Schedule A attached thereto, Harrah's Atlantic City LLC, New Laughlin Owner LLC, Harrah's New Orleans LLC, the entities listed on Schedule B attached thereto, Harrah's Atlantic City Operating Company, LLC, Harrah's Laughlin, LLC, Jazz Casino Company, L.L.C. and Propco TRS LLC.	Previously filed on Form 8-K filed on July 21, 2020.
10.8**	Sixth Amendment to Lease, dated as of September 30, 2020, by and among the entities listed on Schedules A and B thereto and Propco TRS LLC.	Previously filed on Form 10-Q filed on November 9, 2020.
10.9	Seventh Amendment to Lease, dated as of November 18, 2020, by and among the entities listed on Schedules A and B thereto and Propco TRS LLC.	Previously filed on Form 10-K on March 1, 2021.
10.10	Eighth Amendment to Lease, dated as of September 3, 2021, by and among the entities listed on Schedule A and B thereto and Propco TRS LLC.	Previously filed on Form 10-Q on November 5, 2021.
10.11	Ninth Amendment to Lease, dated as of November 1, 2021, by and among the entities listed on Schedules A and B thereto and Propco TRS LLC.	Previously filed on Form 10-K filed on February 24, 2022.
10.12	Tenth Amendment to Lease (Regional), dated as of December 30, 2021, by and among the entities listed on Schedules A and B thereto and Propco TRS LLC.	Previously filed on Form 10-K filed on February 24, 2022.
10.13	Eleventh Amendment to Lease, dated as of August 25, 2022, by and among the entities listed on Schedules A and B thereto and Propco TRS LLC.	Previously filed on Form 10-Q filed on November 2, 2022.
10.14	Twelfth Amendment to Lease, dated as of April 7, 2023, by and among the entities listed on Schedules A and B thereto and Propco TRS LLC.	Previously filed on Form 10-Q filed on May 3, 2023.

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Exhibit Number	Description of Exhibit	Method of Filing
10.15	Guaranty of Lease, dated as of July 20, 2020, by and among Eldorado Resorts, Inc. and the entities listed on Schedule A thereto (Regional).	Previously filed on Form 8-K filed on July 21, 2020.
10.16**	Second Amendment to Lease (Joliet) (which includes a conformed copy of the Joliet Lease through the Second Amendment), dated as of July 20, 2020, by and among Harrah's Joliet Landco LLC, Des Plaines Development Limited Partnership, CEOC, LLC and Propco TRS LLC.	Previously filed on Form 8-K filed on July 21, 2020.
10.17**	Third Amendment to Lease, dated as of September 30, 2020, by and among Harrah's Joliet Landco LLC, Des Plaines Development Limited Partnership, CEOC, LLC and Propco TRS LLC.	Previously filed on Form 10-Q filed on November 9, 2020.
10.18	Fourth Amendment to Lease, dated as of November 18, 2020, by and among Harrah's Joliet Landco LLC, Des Plaines Development Limited Partnership, CEOC, LLC and Propco TRS LLC.	Previously filed on Form 10-K on March 1, 2021.
10.19	Fifth Amendment to Lease, dated as of September 3, 2021, by and among Harrah's Joliet Landco LLC, Des Plaines Development Limited Partnership, CEOC, LLC and Propco TRS LLC.	Previously filed on Form 10-Q on November 5, 2021
10.20	Sixth Amendment to Lease, dated as of November 1, 2021, by and among Harrah's Joliet Landco LLC, Des Plaines Development Limited Partnership, CEOC, LLC and Propco TRS LLC.	Previously filed on Form 10-K filed on February 24, 2022.
10.21	Guaranty, dated as of July 20, 2020, by and between Eldorado Resorts, Inc. and Harrah's Joliet Landco LLC.	Previously filed on Form 8-K filed on July 21, 2020.
10.22*	Right of First Refusal Agreement, dated as of July 20, 2020, by and between Eldorado Resorts, Inc. and VICI Properties L.P. (Las Vegas Strip).	Previously filed on Form 8-K filed on July 21, 2020.
10.23	Right of First Refusal Agreement, dated as of July 20, 2020, by and between Eldorado Resorts, Inc. and VICI Properties L.P. (Horseshoe Baltimore).	Previously filed on Form 8-K filed on July 21, 2020.
10.24	Second Amendment to Golf Course Use Agreement, dated as of July 20, 2020, by and among Rio Secco LLC, Cascata LLC, Chariot Run LLC, Grand Bear LLC, Caesars Enterprise Services, LLC, CEOC, LLC and, solely for purposes of Section 2.1(c) thereof, Caesars License Company, LLC.	Previously filed on Form 8-K filed on July 21, 2020.
10.25*	Amended and Restated Put-Call Right Agreement, dated as of July 20, 2020, by and among Claudine Propco, LLC and Eastside Convention Center, LLC.	Previously filed on Form 8-K filed on July 21, 2020.
10.26*	Second Amended and Restated Put-Call Right Agreement entered into as of September 18, 2020 by and among Claudine Propco LLC and Caesars Convention Center Owner, LLC.	Previously filed on Form 8-K filed on September 18, 2020.
10.27	First Amendment to Third Amended and Restated Omnibus License and Enterprise Services Agreement, dated as of July 20, 2020, by and among Caesars Enterprise Services, LLC, CEOC, LLC, Caesars Resort Collection, LLC, Caesars License Company, LLC and Caesars World LLC (including as Exhibit A thereto a conformed copy of the Third Amended and Restated Omnibus License and Enterprise Services Agreement, dated as of December 26, 2018, as amended).	Previously filed on Form 8-K filed by Caesars Holdings, Inc. on July 21, 2020.
10.28	Credit Agreement, dated as of July 20, 2020, by and among Eldorado Resorts, Inc., the lenders party thereto from time to time, JPMorgan Chase Bank, N.A., as administrative agent, and U.S. Bank National Association, as collateral agent.	Previously filed on Form 8-K filed on July 21, 2020.
10.29	Incremental Assumption Agreement No. 1, dated as of July 20, 2020, by and among Eldorado Resorts, Inc., the subsidiary guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.	Previously filed on Form 8-K filed on July 21, 2020.
10.30	First Amendment to Credit Agreement, dated as of November 10, 2021, by and between Caesars Entertainment, Inc. and JPMorgan Chase Bank, N.A., as administrative agent.	Previously filed on Form 8-K filed on November 10, 2021.
10.31	Second Amendment to Credit Agreement, dated as of January 26, 2022, by and between Caesars Entertainment, Inc. and JPMorgan Chase Bank, N.A., as administrative agent.	Previously filed on Form 8-K filed on January 27, 2022.
10.32	Third Amendment to Credit Agreement, dated as of October 5, 2022, by and among Caesars Entertainment, Inc., the subsidiary guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.	Previously filed on Form 8-K filed on October 5, 2022.
10.33	Fourth Amendment to Credit Agreement, dated as of May 9, 2024, by and among Caesars Entertainment, Inc., the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.	Previously filed on Form 8-K filed on May 9, 2024.
10.34	Fifth Amendment to Credit Agreement, dated as of November 25, 2024, by and among Caesars Entertainment, Inc., the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.	Previously filed on Form 8-K filed on November 25, 2024.

Exhibit Number	Description of Exhibit	Method of Filing
10.35*	<u>Incremental Assumption Agreement No. 2, dated as of February 6, 2023, by and among Caesars Entertainment, Inc., the subsidiary guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.</u>	Previously filed on Form 8-K filed on February 6, 2023.
10.36*	<u>Incremental Assumption Agreement No. 3, dated as of February 6, 2024, by and among Caesars Entertainment, Inc., the subsidiary guarantors party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.</u>	Previously filed on Form 8-K filed on February 7, 2024.
10.37	<u>Caesars Entertainment Corporation Amended and Restated Escrow Agreement, dated as of December 12, 2016, between Caesars Entertainment Corporation and Wells Fargo Bank, N.A.</u>	Previously filed on Form 8-K filed by Caesars Holdings, Inc. on October 13, 2017.
10.38	<u>Amended and Restated Casino Operating Contract, dated April 1, 2020, by and between Jazz Casino Company, L.L.C. and the State of Louisiana, by and through the Louisiana Gaming Control Board.</u>	Previously filed on Form 8-K filed by Caesars Holdings, Inc. on April 6, 2020.
10.39	<u>First Amendment to the Amended and Restated Casino Operating Contract, made and entered into as of April 9, 2020, and made effective as of April 1, 2020, by and between Jazz Casino Company, L.L.C. and the State of Louisiana, by and through the Louisiana Gaming Control Board.</u>	Previously filed on Form 8-K/A filed by Caesars Holdings, Inc. on April 14, 2020.
10.40†	<u>Caesars Entertainment Corporation Executive Supplemental Savings Plan III.</u>	Previously filed on Form S-8 filed by Caesars Holdings, Inc. on December 13, 2018.
10.41†	<u>Caesars Entertainment Corporation Outside Director Deferred Compensation Plan.</u>	Previously filed on Form S-8 filed by Caesars Holdings, Inc. on December 13, 2018.
10.42†	<u>Caesars Entertainment, Inc. Second Amended and Restated 2015 Equity Incentive Plan</u>	Previously filed on Form 8-K filed on June 14, 2024.
10.43†	<u>Form of Director Indemnification Agreement.</u>	Previously filed on Form 10-Q filed on November 9, 2020.
10.44†	<u>Form of Director Restricted Stock Unit Award Agreement pursuant to the Eldorado Resorts, Inc. 2015 Equity Incentive Plan.</u>	Filed herewith
10.45†	<u>Form of Restricted Stock Unit Award Agreement (Time-Based) pursuant to the Amended & Restated 2015 Equity Incentive Plan.</u>	Filed herewith
10.46†	<u>Form of Restricted Stock Unit Award Agreement Performance-Based (EBITDA) pursuant to the Amended & Restated 2015 Equity Incentive Plan.</u>	Filed herewith
10.47†	<u>Form of Restricted Stock Unit Award Agreement Performance-Based (TSR) pursuant to the Amended & Restated 2015 Equity Incentive Plan.</u>	Filed herewith
10.48†	<u>Amended and Restated Executive Employment Agreement, dated as of August 10, 2022, by and between Caesars Enterprise Services, LLC and Bret Yunker.</u>	Previously filed on Form 10-Q filed on November 2, 2022.
10.49†	<u>First Amendment to the Amended and Restated Executive Employment Agreement, dated as of January 26, 2024, by and between Caesars Enterprise Services, LLC and Bret Yunker.</u>	Previously filed on Form 10-Q filed on April 30, 2024.
10.50†	<u>Amended and Restated Executive Employment Agreement, dated as of August 10, 2022, by and between Caesars Enterprise Services, LLC and Stephanie Lepori.</u>	Filed herewith
10.51†	<u>First Amendment to the Amended and Restated Executive Employment Agreement, dated as of January 26, 2024, by and between Caesars Enterprise Services, LLC and Stephanie Lepori.</u>	Previously filed on Form 10-Q filed on April 30, 2024.
10.52†	<u>Amended and Restated Executive Employment Agreement, dated as of August 10, 2022, by and between Caesars Enterprise Services, LLC and Thomas Reeg.</u>	Previously filed on Form 10-Q filed on November 2, 2022.
10.53†	<u>First Amendment to the Amended and Restated Executive Employment Agreement, dated as of January 26, 2024, by and between Caesars Enterprise Services, LLC and Thomas Reeg.</u>	Previously filed on Form 10-Q filed on April 30, 2024.
10.54†	<u>Restricted Stock Unit Award Agreement by and between Caesars Entertainment, Inc. and Thomas R. Reeg dated February 25, 2022.</u>	Previously filed on Form 8-K filed on March 1, 2022.
10.55†	<u>Amended and Restated Executive Employment Agreement, dated as of August 10, 2022, by and between Caesars Enterprise Services, LLC and Anthony Carano.</u>	Previously filed on Form 10-Q filed on November 2, 2022.

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Exhibit Number	Description of Exhibit	Method of Filing
10.56†	First Amendment to the Amended and Restated Executive Employment Agreement, dated as of January 26, 2024, by and between Caesars Enterprise Services, LLC and Anthony Carano.	Previously filed on Form 10-Q filed on April 30, 2024.
10.57†	Amended and Restated Executive Employment Agreement, dated as of August 10, 2022, by and between Caesars Enterprise Services, LLC and Edmund L. Quatmann, Jr.	Previously filed on Form 10-Q filed on November 2, 2022.
10.58†	First Amendment to the Amended and Restated Executive Employment Agreement, dated as of January 26, 2024, by and between Caesars Enterprise Services, LLC and Edmund L. Quatmann, Jr.	Previously filed on Form 10-Q filed on April 30, 2024.
10.59	Amended and Restated Omnibus Amendment to Leases, dated as of October 27, 2020, by and among the entities listed on Schedule A attached thereto CPLV Property Owner LLC, Claudine Propco LLC, Harrah's Joliet Landco LLC, CEOC, LLC, the entities listed on Schedule B attached thereto, Desert Palace LLC, Harrah's Las Vegas, LLC, Des Plaines Development Limited Partnership and Propco TRS LLC.	Previously filed on Form 10-Q filed on November 9, 2020.
10.60	Third Amended and Restated Master Lease, dated as of November 13, 2023, by and among Tropicana Entertainment, Inc., IOC Black Hawk County, Inc., Isle of Capri Bettendorf, L.C. and GLP Capital L.P.	Previously filed on Form 10-K filed on February 20, 2024.
14.1	Code of Ethics and Business Conduct	Filed herewith.
19.1	Policy on Insider Information and Insider Trading	Filed herewith.
21.1	Subsidiaries of the Registrant	Filed herewith.
23.1	Consent of Deloitte & Touche LLP	Filed herewith.
31.1	Certification of Thomas R. Reeg pursuant to Rule 13a-14a and Rule 15d-14(a).	Filed herewith.
31.2	Certification of Bret Yunker pursuant to Rule 13a-14a and Rule 15d-14(a).	Filed herewith.
32.1	Certification of Thomas R. Reeg in accordance with 18 U.S.C. Section 1350	Filed herewith.
32.2	Certification of Bret Yunker in accordance with 18 U.S.C. Section 1350	Filed herewith.
97.1	Policy Relating to Recovery of Erroneously Awarded Compensation	Filed herewith.
99.1	Gaming and Regulatory Overview	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.

† Denotes a management contract or compensatory plan or arrangement.

* Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K.

** Portions of this exhibit have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K because such information is (i) not material and (ii) could be competitively harmful if publicly disclosed.

Item 16. Form 10-K Summary

None.

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DESCRIPTION OF CAPITAL STOCK

We have one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: our common stock, par value \$0.00001 per share. The following is a general description of the terms and provisions of our capital stock and related provisions of our certificate of incorporation and our bylaws, each of which is incorporated by reference as an exhibit to the Annual Report on Form 10-K of which this Exhibit 4.1 is a part. The following description is only a summary of the material provisions of our capital stock, certificate of incorporation and bylaws and does not purport to be complete and is subject and qualified in its entirety by reference to the applicable provisions of the Delaware General Corporation Law, or the DGCL, our certificate of incorporation and our bylaws. We encourage you to read our certificate of incorporation, our bylaws and the applicable provisions of the DGCL for additional information.

General

Our authorized capital stock consists of 500,000,000 shares of common stock, par value \$0.00001 per share.

Common Stock

Dividend rights

We will be permitted to pay dividends if, as and when declared by our board of directors, subject to compliance with limitations imposed by the DGCL. The holders of our common stock are entitled to receive and share equally in these dividends as they may be declared by our board of directors out of funds legally available for such purpose. We do not currently expect to pay dividends on our common stock.

Voting rights

Our common stock votes as a single class on all matters on which stockholders are entitled to vote, and each share of our common stock is entitled to cast one vote in person or by proxy on such matters. Holders of our common stock do not have the right to cumulate votes in the election of directors. Directors are elected by a plurality of the shares actually voting on the matter at each annual meeting or special meeting called for the purpose of electing such directors at which a quorum is present.

Liquidation rights

Upon our liquidation, dissolution or winding-up, whether voluntary or involuntary, the holders of our common stock will be entitled to receive, after payment or provision for payment of all our debts and liabilities, all of our assets available for distribution.

Preemptive rights

Holders of our common stock are not entitled to any preemptive rights to subscribe for additional shares of our common stock, nor are they liable to further capital calls or to assessments by us. Therefore, if we issue additional shares without the opportunity for existing stockholders to purchase more shares, a stockholder's ownership interest in our Company may be subject to dilution.

Other Rights or Preferences

Our common stock has no sinking fund, redemption provisions, or conversion or exchange rights, other than redemption provisions related to compliance with gaming laws.

Preferred Stock

We are authorized to issue up to 150,000,000 shares of preferred stock, none of which is outstanding. Our board of directors is authorized without further action by holders of our common stock, subject to limitations prescribed by Delaware law and our certificate of incorporation, to issue preferred stock and to determine the terms and conditions

of the preferred stock, including whether the shares of preferred stock will be issued in one or more series, the number of shares to be included in each series and the powers, designations, preferences and rights of the shares. Our board of directors is authorized to designate any qualifications, limitations or restrictions on the shares without any further vote or action by our stockholders. The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of our company that some stockholders believe to be in their best interests or in which holders of our common stock might receive a premium over the market price and may adversely affect the voting and other rights of the holders of our common stock, which could have an adverse impact on the market price of our common stock. We have no current plan to issue any shares of preferred stock.

Transfer agent and registrar

The transfer agent and registrar for our common stock is Continental Stock Transfer & Trust Company.

Limitation of liability and indemnification matters

We have entered into indemnification agreements with certain of our executive officers and each of our directors pursuant to which we have agreed to indemnify such executive officers and directors against liability incurred by them by reason of their services as an executive officer or director to the fullest extent allowable under applicable law. We also provide liability insurance for each officer and director for losses arising from claims or charges made against them while acting in their capacities as our officer or director.

To the extent that indemnification for liabilities arising under the Securities Act may be permitted to our executive officers and directors pursuant to the foregoing, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

National market listing

Our common stock is listed on the NASDAQ Stock Market under the symbol "CZR."

FOURTH SUPPLEMENTAL INDENTURE

THIS FOURTH SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of August 23, 2024, among the entities listed in Schedule A hereto (each, a "New Guarantor"), CAESARS ENTERTAINMENT, INC., a Delaware corporation (the "Issuer"), the other Subsidiary Guarantors (as defined in the Indenture referred to herein), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (as successor-in-interest to U.S. Bank National Association, and in such capacity, the "Trustee").

WITNESSETH:

WHEREAS, the Colt Merger Sub, Inc. (predecessor to the Issuer) (the "Escrow Issuer") has heretofore executed and delivered to the Trustee an indenture, dated as of July 6, 2020, providing for the issuance of 8.125% Senior Notes due 2027 (the "Notes"), initially in the aggregate principal amount of \$1,800,000,000, as supplemented by that certain supplemental indenture, dated as of July 20, 2020, by and among the Escrow Issuer, the Issuer (f/k/a Eldorado Resorts, Inc.), the Subsidiary Guarantors party thereto, and the Trustee, pursuant to which the Issuer assumed the Escrow Issuer's obligations under the Notes and the Indenture, and the Subsidiary Guarantors became party thereto, that certain supplemental indenture dated as of June 4, 2021, by and among the Issuer, the Subsidiary Guarantors party thereto, and the Trustee, and that certain supplemental indenture dated as of November 3, 2023, by and among the Issuer, the Subsidiary Guarantors party thereto, and the Trustee (as further amended, supplemented or otherwise modified, the "Indenture");

WHEREAS, Section 4.11 of the Indenture provides that under certain circumstances the Issuer is required to cause each New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which each New Guarantor shall unconditionally guarantee all the Issuer's Obligations under the Notes and the Indenture pursuant to a Note Guarantee on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Issuer and the Subsidiary Guarantors, if any, are authorized to execute and deliver this Supplemental Indenture without the consent of the holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, each New Guarantor, the Issuer, the Subsidiary Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "holders" in this Supplemental Indenture shall refer to the term "holders" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee. Each New Guarantor hereby agrees, jointly and severally with all existing guarantors (if any), to unconditionally guarantee the Issuer's Obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in Article XII of the Indenture and to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the

obligations and agreements of a guarantor under the Indenture. From and after the date hereof, all references in the Indenture to the “Subsidiary Guarantors” shall include the New Guarantors.

3. Notices. All notices or other communications to each New Guarantor shall be given at the following address: Caesars Entertainment, Inc., 100 West Liberty Street, 12th Floor, Reno, Nevada 89501, Facsimile: (775) 337-9218 Attn: Chief Financial Officer.

4. Execution and Delivery. Each New Guarantor agrees that its Note Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee.

5. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

7. No Recourse Against Others. No director, officer, employee, manager, incorporator or holder of any Equity Interests in any New Guarantor or any direct or indirect parent corporation, as such, shall have any liability for any obligations of any New Guarantor under the Notes or the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

8. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

9. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

10. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

CAESARS ENTERTAINMENT, INC.,
as Issuer

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Executive Vice President, Chief Legal Officer and Secretary

[Signature Page to Fourth Supplemental Indenture – CEI 8.125% Senior Notes due 2027]

AMERICAN WAGERING, INC.
AWI GAMING, INC.
AWI MANUFACTURING, INC.
AZTAR RIVERBOAT HOLDING COMPANY, LLC
BLACK HAWK HOLDINGS, L.L.C.
BRANDYWINE BOOKMAKING LLC
BW SUB CO.
CAESARS CONVENTION CENTER OWNER, LLC
CAESARS DUBAI, LLC
CAESARS GROWTH PARTNERS, LLC
CAESARS HOLDINGS, INC.
CAESARS HOSPITALITY, LLC
CAESARS INTERNATIONAL HOSPITALITY, LLC
CAESARS PARLAY HOLDING, LLC
CCR NEWCO, LLC
CCSC/BLACKHAWK, INC.
CIE GROWTH, LLC
CIRCUS AND ELDORADO JOINT VENTURE, LLC
COMPUTERIZED BOOKMAKING SYSTEMS, INC.
CRS ANNEX, LLC
DIGITAL HOLDCO LLC
EASTSIDE CONVENTION CENTER, LLC
ELDO FIT, LLC
ELDORADO HOLDCO LLC
ELDORADO LIMITED LIABILITY COMPANY
ELDORADO SHREVEPORT #1, LLC
ELDORADO SHREVEPORT #2, LLC
ELGIN HOLDINGS I LLC
ELGIN HOLDINGS II LLC
ELGIN RIVERBOAT RESORT–RIVERBOAT CASINO
GB INVESTOR, LLC,
as a Subsidiary Guarantor

By: /s/ Bret Yunker
Name: Bret Yunker
Title: Chief Financial Officer

[Signature Page to Fourth Supplemental Indenture – CEI 8.125% Senior Notes due 2027]

IC HOLDINGS COLORADO, INC.
IOC - BLACK HAWK DISTRIBUTION COMPANY, LLC
IOC - BOONVILLE, INC.
IOC - LULA, INC.
IOC BLACK HAWK COUNTY, INC.
IOC HOLDINGS, L.L.C.
IOC-VICKSBURG, INC.
IOC-VICKSBURG, L.L.C.
ISLE OF CAPRI BETTENDORE, L.C.
ISLE OF CAPRI BLACK HAWK, L.L.C.
ISLE OF CAPRI CASINOS LLC
LIGHTHOUSE POINT, LLC
MTR GAMING GROUP, INC.
NEW JAZZ ENTERPRISES, L.L.C.
OLD PID, INC.
POMPANO PARK HOLDINGS, L.L.C.
PPI DEVELOPMENT HOLDINGS LLC
PPI DEVELOPMENT LLC
PPI, INC.
ROMULUS RISK AND INSURANCE COMPANY, INC.
SCIOTO DOWNS, INC.
ST. CHARLES GAMING COMPANY, L.L.C.
TEI (ES), LLC
TEI (ST. LOUIS RE), LLC
TEI (STLH), LLC
TROPICANA ENTERTAINMENT INC.
TROPICANA LAUGHLIN, LLC
TROPICANA ST. LOUIS LLC
VEGAS DEVELOPMENT LAND OWNER LLC
WH NV III, LLC
WILLIAM HILL DFSB, INC.
WILLIAM HILL NEVADA I
WILLIAM HILL NEVADA II
WILLIAM HILL NEW JERSEY, INC.
WILLIAM HILL U.S. HOLDCO, INC.,
as a Subsidiary Guarantor

By: /s/ Bret Yunker
Name: Bret Yunker
Title: Chief Financial Officer

[Signature Page to Fourth Supplemental Indenture – CEI 8.125% Senior Notes due 2027]

TROPICANA ATLANTIC CITY CORP.
CAESARS INTERACTIVE ENTERTAINMENT NEW JERSEY, LLC
BALLY'S PARK PLACE LLC
BOARDWALK REGENCY LLC
HARRAH'S ATLANTIC CITY OPERATING COMPANY,
LLC
as a Subsidiary Guarantor

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

[Signature Page to Fourth Supplemental Indenture – CEI 8.125% Senior Notes due 2027]

3535 LV CORP.
3535 LV NEWCO, LLC
AC CONFERENCE NEWCO., LLC
BENCO LLC
BL DEVELOPMENT LLC
BV MANAGER, LLC
CAESARS GROWTH BALLY'S LV, LLC
CAESARS GROWTH CROMWELL, LLC
CAESARS GROWTH HARRAH'S NEW ORLEANS, LLC
CAESARS GROWTH PH FEE, LLC
CAESARS GROWTH PH, LLC
CAESARS GROWTH QUAD, LLC
CAESARS NEVADA NEWCO LLC
CAESARS NEW JERSEY LLC
CAESARS OCTAVIUS, LLC
CAESARS PALACE LLC
CAESARS PALACE REALTY LLC
CAESARS RESORT COLLECTION, LLC
CAESARS TREX, INC.
CAESARS WORLD LLC
CAESARS WORLD MARKETING LLC
CALIFORNIA CLEARING CORPORATION
CASINO COMPUTER PROGRAMMING, INC.
CENTAUR ACQUISITION, LLC
CENTAUR COLORADO, LLC
CENTAUR HOLDINGS, LLC
CEOC, LLC
CHESTER DOWNS AND MARINA, LLC
CHESTER FACILITY HOLDING COMPANY, LLC
CORNER INVESTMENT COMPANY, LLC
CRC FINCO, INC.
DESERT PALACE LLC
FLAMINGO LAS VEGAS OPERATING COMPANY, LLC
GRAND CASINOS OF BILOXI, LLC
GRAND CASINOS, INC.,
as a New Guarantor

By: /s/ Edmund L. Quatmann, Jr. _____
Name: Edmund L. Quatmann, Jr.
Title: Executive Vice President, Chief Legal Officer and Secretary

[Signature Page to Fourth Supplemental Indenture – CEI 8.125% Senior Notes due 2027]

HARRAH SOUTH SHORE CORPORATION
HARRAH'S ARIZONA CORPORATION
HARRAH'S ATLANTIC CITY PROPCO, LLC
HARRAH'S CHESTER DOWNS INVESTMENT COMPANY, LLC
HARRAH'S CHESTER DOWNS MANAGEMENT COMPANY, LLC
HARRAH'S ILLINOIS LLC
HARRAH'S INTERACTIVE INVESTMENT COMPANY
HARRAH'S IOWA ARENA MANAGEMENT, LLC
HARRAH'S LAS VEGAS, LLC
HARRAH'S LAUGHLIN, LLC
HARRAH'S MANAGEMENT COMPANY
HARRAH'S NC CASINO COMPANY, LLC
HARRAH'S NEBRASKA, LLC
HARRAH'S NEW ORLEANS MANAGEMENT COMPANY LLC
HARRAH'S NORTH KANSAS CITY LLC
HARRAH'S OKLAHOMA, LLC
HARRAH'S SHREVEPORT/BOSSIER CITY INVESTMENT COMPANY, LLC
HARVEYS BR MANAGEMENT COMPANY, INC.
HARVEYS IOWA MANAGEMENT COMPANY LLC
HARVEYS TAHOE MANAGEMENT COMPANY LLC
HBR REALTY COMPANY LLC
HCAL, LLC
HOLE IN THE WALL, LLC
HOOSIER PARK, LLC
HORSESHOE ENTERTAINMENT
HORSESHOE GAMING HOLDING, LLC
HORSESHOE GP, LLC
HORSESHOE HAMMOND, LLC
HP DINING & ENTERTAINMENT II, LLC
HP DINING & ENTERTAINMENT, LLC
HTM HOLDING LLC
as a New Guarantor

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Executive Vice President, Chief Legal Officer and
Secretary

[Signature Page to Fourth Supplemental Indenture – CEI 8.125% Senior Notes due 2027]

JAZZ CASINO COMPANY, L.L.C.
JCC FULTON DEVELOPMENT, L.L.C.
JCC HOLDING COMPANY II LLC
LAUNDRY NEWCO, LLC
LINQCUP, LLC
NEW CENTAUR, LLC
NEW GAMING CAPITAL PARTNERSHIP, A NEVADA LIMITED PARTNERSHIP
NEW ROBINSON PROPERTY GROUP LLC
OS HOLDCO, LLC
PARBALL LLC
PARBALL NEWCO, LLC
PARIS LAS VEGAS OPERATING COMPANY, LLC
PHW MANAGER, LLC
PHWCUP, LLC
PHWLV, LLC
PIER AT CAESARS LLC
PLAYERS HOLDING, LLC
PLAYERS INTERNATIONAL, LLC
RIO PROPERTIES, LLC
ROBINSON PROPERTY GROUP LLC
ROMAN HOLDING COMPANY OF INDIANA LLC
SHOWBOAT ATLANTIC CITY OPERATING COMPANY, LLC
SOUTHERN ILLINOIS RIVERBOAT/CASINO CRUISES LLC
TUNICA ROADHOUSE LLC
as a New Guarantor

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Executive Vice President, Chief Legal Officer and Secretary

IPB SERVICES, LLC,
as a New Guarantor

By: CEOC, LLC, its sole member

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

[Signature Page to Fourth Supplemental Indenture – CEI 8.125% Senior Notes due 2027]

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Laurel Casasanta
Name: Laurel Casasanta
Title: Vice President

[Signature Page to Fourth Supplemental Indenture – CEI 8.125% Senior Notes due 2027]

[Signature Page to Supplemental Indenture]

SCHEDULE A

New Guarantors

Legal Name	Jurisdiction of Organization
3535 LV Corp.	Nevada
3535 LV NewCo, LLC	Delaware
AC Conference NewCo., LLC	Delaware
Bally's Park Place LLC	New Jersey
Benco LLC	Nevada
BL Development LLC	Minnesota
Boardwalk Regency LLC	New Jersey
BV Manager, LLC	Delaware
Caesars Growth Bally's LV, LLC	Delaware
Caesars Growth Cromwell, LLC	Delaware
Caesars Growth Harrah's New Orleans, LLC	Delaware
Caesars Growth PH Fee, LLC	Delaware
Caesars Growth PH, LLC	Delaware
Caesars Growth Quad, LLC	Delaware
Caesars Nevada Newco LLC	Nevada
Caesars New Jersey LLC	New Jersey
CAESARS OCTAVIUS, LLC	Delaware
Caesars Palace LLC	Delaware
Caesars Palace Realty LLC	Nevada
Caesars Resort Collection, LLC	Delaware
CAESARS TREX, INC.	Delaware
Caesars World LLC	Florida
Caesars World Marketing LLC	New Jersey
CALIFORNIA CLEARING CORPORATION	California
Casino Computer Programming, Inc.	Indiana
CENTAUR ACQUISITION, LLC	Indiana
Centaur Colorado, LLC	Delaware
Centaur Holdings, LLC	Delaware
CEOC, LLC	Delaware
Chester Downs and Marina, LLC	Pennsylvania
Chester Facility Holding Company, LLC	Delaware
Corner Investment Company, LLC	Nevada
CRC Finco, Inc.	Delaware
Desert Palace LLC	Nevada
Flamingo Las Vegas Operating Company, LLC	Nevada
Grand Casinos of Biloxi, LLC	Minnesota
Grand Casinos, Inc.	Minnesota
HARRAH SOUTH SHORE CORPORATION	California
HARRAH'S ARIZONA CORPORATION	Nevada
Harrah's Atlantic City Operating Company, LLC	New Jersey

Harrah's Atlantic City Propco, LLC	Delaware
Harrah's Chester Downs Investment Company, LLC	Delaware
Harrah's Chester Downs Management Company, LLC	Nevada
Harrah's Illinois LLC	Nevada
HARRAH'S INTERACTIVE INVESTMENT COMPANY	Nevada
Harrah's Iowa Arena Management, LLC	Delaware
Harrah's Las Vegas, LLC	Nevada
Harrah's Laughlin, LLC	Nevada
Harrah's Management Company	Nevada
HARRAH'S NC Casino Company, LLC	North Carolina
Harrah's Nebraska, LLC	Delaware
Harrah's New Orleans Management Company LLC	Nevada
Harrah's North Kansas City LLC	Missouri
Harrah's Oklahoma, LLC	Delaware
Harrah's Shreveport/Bossier City Investment Company, LLC	Delaware
HARVEYS BR MANAGEMENT COMPANY, INC.	Nevada
Harveys Iowa Management Company LLC	Nevada
Harveys Tahoe Management Company LLC	Nevada
HBR Realty Company LLC	Nevada
HCAL, LLC	Nevada
Hole in the Wall, LLC	Nevada
Hoosier Park, LLC	Indiana
HORSESHOE ENTERTAINMENT	Louisiana
Horseshoe Gaming Holding, LLC	Delaware
Horseshoe GP, LLC	Nevada
Horseshoe Hammond, LLC	Indiana
HP DINING & ENTERTAINMENT II, LLC	Indiana
HP Dining & Entertainment, LLC	Indiana
HTM Holding LLC	Nevada
IPB Services, LLC	Delaware
Jazz Casino Company, L.L.C.	Louisiana
JCC Fulton Development, L.L.C.	Louisiana
JCC Holding Company II LLC	Delaware
Laundry NewCo, LLC	Delaware
LINQCUP, LLC	Delaware
New Centaur, LLC	Delaware
New Gaming Capital Partnership, a Nevada Limited Partnership	Nevada
New Robinson Property Group LLC	Delaware
OS Holdco, LLC	Nevada
Parball LLC	Nevada

Parball NewCo, LLC	Delaware
Paris Las Vegas Operating Company, LLC	Nevada
PHW Manager, LLC	Nevada
PHWCUP, LLC	Delaware
PHWLIV, LLC	Nevada
Pier at Caesars LLC	New Jersey
Players Holding, LLC	Nevada
Players International, LLC	Nevada
Rio Properties, LLC	Nevada
Robinson Property Group LLC	Mississippi
Roman Holding Company of Indiana LLC	Indiana
Showboat Atlantic City Operating Company, LLC	New Jersey
Southern Illinois Riverboat/Casino Cruises LLC	Illinois
Tunica Roadhouse LLC	Delaware

THIRD SUPPLEMENTAL INDENTURE

THIS THIRD SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of August 23, 2024, among the entities listed in Schedule A hereto (each, a “New Guarantor”), CAESARS ENTERTAINMENT, INC., a Delaware corporation (the “Issuer”), the other Subsidiary Guarantors (as defined in the Indenture referred to herein), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (as successor-in-interest to U.S. Bank National Association, and in such capacity, the “Trustee”).

WITNESSETH:

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture, dated as of September 24, 2021, providing for the issuance of 4.625% Senior Notes due 2029 (the “Notes”), initially in the aggregate principal amount of \$1,200,000,000, as supplemented by that certain supplemental indenture, dated as of October 4, 2022, by and among the Issuer, the Subsidiary Guarantors party thereto, and the Trustee, and that certain supplemental indenture, dated as of November 3, 2023, by and among the Issuer, the Subsidiary Guarantors party thereto, and the Trustee (as further amended, supplemented or otherwise modified, the “Indenture”);

WHEREAS, Section 4.11 of the Indenture provides that under certain circumstances the Issuer is required to cause each New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which each New Guarantor shall unconditionally guarantee all the Issuer’s Obligations under the Notes and the Indenture pursuant to a Note Guarantee on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Issuer and the Subsidiary Guarantors, if any, are authorized to execute and deliver this Supplemental Indenture without the consent of the holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, each New Guarantor, the Issuer, the Subsidiary Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term “holders” in this Supplemental Indenture shall refer to the term “holders” as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such holders. The words “herein,” “hereof” and “hereby” and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee. Each New Guarantor hereby agrees, jointly and severally with all existing guarantors (if any), to unconditionally guarantee the Issuer’s Obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in Article XII of the Indenture and to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of a guarantor under the Indenture. From and after the date hereof, all references in the Indenture to the “Guarantors” and the “Subsidiary Guarantors” shall include the New Guarantors.

3. Notices. All notices or other communications to each New Guarantor shall be given at the following address: Caesars Entertainment, Inc., 100 West Liberty Street, 12th Floor, Reno, Nevada 89501, Facsimile: (775) 337-9218 Attn: Chief Financial Officer.

4. Execution and Delivery. Each New Guarantor agrees that its Note Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee.

5. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

7. No Recourse Against Others. No director, officer, employee, manager, incorporator or holder of any Equity Interests in any New Guarantor or any direct or indirect parent corporation, as such, shall have any liability for any obligations of any New Guarantor under the Notes or the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

8. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

9. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

10. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

CAESARS ENTERTAINMENT, INC.,
as Issuer

By: /s/ Edmund L. Quatmann, Jr.

Name: Edmund L. Quatmann, Jr.

Title: Executive Vice President, Chief Legal Officer, and Secretary

[Signature Page to Third Supplemental Indenture – CEI 4.625% Senior Notes due 2029]

AMERICAN WAGERING, INC.
AWI GAMING, INC.
AWI MANUFACTURING, INC.
AZTAR RIVERBOAT HOLDING COMPANY, LLC
BLACK HAWK HOLDINGS, L.L.C.
BRANDYWINE BOOKMAKING LLC
BW SUB CO.
CAESARS CONVENTION CENTER OWNER, LLC
CAESARS DUBAI, LLC
CAESARS GROWTH PARTNERS, LLC
CAESARS HOLDINGS, INC.
CAESARS HOSPITALITY, LLC
CAESARS INTERNATIONAL HOSPITALITY, LLC
CAESARS PARLAY HOLDING, LLC
CCR NEWCO, LLC
CCSC/BLACKHAWK, INC.
CIE GROWTH, LLC
CIRCUS AND ELDORADO JOINT VENTURE, LLC
COMPUTERIZED BOOKMAKING SYSTEMS, INC.
CRS ANNEX, LLC
DIGITAL HOLDCO LLC
EASTSIDE CONVENTION CENTER, LLC
ELDO FIT, LLC
ELDORADO HOLDCO LLC
ELDORADO LIMITED LIABILITY COMPANY
ELDORADO SHREVEPORT #1, LLC
ELDORADO SHREVEPORT #2, LLC
ELGIN HOLDINGS I LLC
ELGIN HOLDINGS II LLC
ELGIN RIVERBOAT RESORT–RIVERBOAT CASINO
GB INVESTOR, LLC,
as a Subsidiary Guarantor

By: /s/ Bret Yunker
Name: Bret Yunker
Title: Chief Financial Officer

[Signature Page to Third Supplemental Indenture – CEI 4.625% Senior Notes due 2029]

IC HOLDINGS COLORADO, INC.
IOC - BLACK HAWK DISTRIBUTION COMPANY, LLC
IOC - BOONVILLE, INC.
IOC - LULA, INC.
IOC BLACK HAWK COUNTY, INC.
IOC HOLDINGS, L.L.C.
IOC-VICKSBURG, INC.
IOC-VICKSBURG, L.L.C.
ISLE OF CAPRI BETTENDORE, L.C.
ISLE OF CAPRI BLACK HAWK, L.L.C.
ISLE OF CAPRI CASINOS LLC
LIGHTHOUSE POINT, LLC
MTR GAMING GROUP, INC.
NEW JAZZ ENTERPRISES, L.L.C.
OLD PID, INC.
POMPANO PARK HOLDINGS, L.L.C.
PPI DEVELOPMENT HOLDINGS LLC
PPI DEVELOPMENT LLC
PPI, INC.
ROMULUS RISK AND INSURANCE COMPANY, INC.
SCIOTO DOWNS, INC.
ST. CHARLES GAMING COMPANY, L.L.C.
TEI (ES), LLC
TEI (ST. LOUIS RE), LLC
TEI (STLH), LLC
TROPICANA ENTERTAINMENT INC.
TROPICANA LAUGHLIN, LLC
TROPICANA ST. LOUIS LLC
VEGAS DEVELOPMENT LAND OWNER LLC
WH NV III, LLC
WILLIAM HILL DFSB, INC.
WILLIAM HILL NEVADA I
WILLIAM HILL NEVADA II
WILLIAM HILL NEW JERSEY, INC.
WILLIAM HILL U.S. HOLDCO, INC.,
as a Subsidiary Guarantor

By: /s/ Bret Yunker
Name: Bret Yunker
Title: Chief Financial Officer

[Signature Page to Third Supplemental Indenture – CEI 4.625% Senior Notes due 2029]

TROPICANA ATLANTIC CITY CORP.
CAESARS INTERACTIVE ENTERTAINMENT NEW JERSEY, LLC
BALLY'S PARK PLACE LLC
BOARDWALK REGENCY LLC
HARRAH'S ATLANTIC CITY OPERATING COMPANY,
LLC
as a Subsidiary Guarantor

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

[Signature Page to Third Supplemental Indenture – CEI 4.625% Senior Notes due 2029]

3535 LV CORP.
3535 LV NEWCO, LLC
AC CONFERENCE NEWCO., LLC
BENCO LLC
BL DEVELOPMENT LLC
BV MANAGER, LLC
CAESARS GROWTH BALLY'S LV, LLC
CAESARS GROWTH CROMWELL, LLC
CAESARS GROWTH HARRAH'S NEW ORLEANS, LLC
CAESARS GROWTH PH FEE, LLC
CAESARS GROWTH PH, LLC
CAESARS GROWTH QUAD, LLC
CAESARS NEVADA NEWCO LLC
CAESARS NEW JERSEY LLC
CAESARS OCTAVIUS, LLC
CAESARS PALACE LLC
CAESARS PALACE REALTY LLC
CAESARS RESORT COLLECTION, LLC
CAESARS TREX, INC.
CAESARS WORLD LLC
CAESARS WORLD MARKETING LLC
CALIFORNIA CLEARING CORPORATION
CASINO COMPUTER PROGRAMMING, INC.
CENTAUR ACQUISITION, LLC
CENTAUR COLORADO, LLC
CENTAUR HOLDINGS, LLC
CEOC, LLC
CHESTER DOWNS AND MARINA, LLC
CHESTER FACILITY HOLDING COMPANY, LLC
CORNER INVESTMENT COMPANY, LLC
CRC FINCO, INC.
DESERT PALACE LLC
FLAMINGO LAS VEGAS OPERATING COMPANY, LLC
GRAND CASINOS OF BILOXI, LLC
GRAND CASINOS, INC.,
as a New Guarantor

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Executive Vice President, Chief Legal Officer and Secretary

[Signature Page to Third Supplemental Indenture – CEI 4.625% Senior Notes due 2029]

HARRAH SOUTH SHORE CORPORATION
HARRAH'S ARIZONA CORPORATION
HARRAH'S ATLANTIC CITY PROPCO, LLC
HARRAH'S CHESTER DOWNS INVESTMENT COMPANY, LLC
HARRAH'S CHESTER DOWNS MANAGEMENT COMPANY, LLC
HARRAH'S ILLINOIS LLC
HARRAH'S INTERACTIVE INVESTMENT COMPANY
HARRAH'S IOWA ARENA MANAGEMENT, LLC
HARRAH'S LAS VEGAS, LLC
HARRAH'S LAUGHLIN, LLC
HARRAH'S MANAGEMENT COMPANY
HARRAH'S NC CASINO COMPANY, LLC
HARRAH'S NEBRASKA, LLC
HARRAH'S NEW ORLEANS MANAGEMENT COMPANY LLC
HARRAH'S NORTH KANSAS CITY LLC
HARRAH'S OKLAHOMA, LLC
HARRAH'S SHREVEPORT/BOSSIER CITY INVESTMENT COMPANY, LLC
HARVEYS BR MANAGEMENT COMPANY, INC.
HARVEYS IOWA MANAGEMENT COMPANY LLC
HARVEYS TAHOE MANAGEMENT COMPANY LLC
HBR REALTY COMPANY LLC
HCAL, LLC
HOLE IN THE WALL, LLC
HOOSIER PARK, LLC
HORSESHOE ENTERTAINMENT
HORSESHOE GAMING HOLDING, LLC
HORSESHOE GP, LLC
HORSESHOE HAMMOND, LLC
HP DINING & ENTERTAINMENT II, LLC
HP DINING & ENTERTAINMENT, LLC
HTM HOLDING LLC
as a New Guarantor

By: /s/ Edmund L. Quatmann, Jr. _____
Name: Edmund L. Quatmann, Jr.
Title: Executive Vice President, Chief Legal Officer and
Secretary

[Signature Page to Third Supplemental Indenture – CEI 4.625% Senior Notes due 2029]

JAZZ CASINO COMPANY, L.L.C.
JCC FULTON DEVELOPMENT, L.L.C.
JCC HOLDING COMPANY II LLC
LAUNDRY NEWCO, LLC
LINQCUP, LLC
NEW CENTAUR, LLC
NEW GAMING CAPITAL PARTNERSHIP, A NEVADA LIMITED PARTNERSHIP
NEW ROBINSON PROPERTY GROUP LLC
OS HOLDCO, LLC
PARBALL LLC
PARBALL NEWCO, LLC
PARIS LAS VEGAS OPERATING COMPANY, LLC
PHW MANAGER, LLC
PHWCUP, LLC
PHWL, LLC
PIER AT CAESARS LLC
PLAYERS HOLDING, LLC
PLAYERS INTERNATIONAL, LLC
RIO PROPERTIES, LLC
ROBINSON PROPERTY GROUP LLC
ROMAN HOLDING COMPANY OF INDIANA LLC
SHOWBOAT ATLANTIC CITY OPERATING COMPANY, LLC
SOUTHERN ILLINOIS RIVERBOAT/CASINO CRUISES LLC
TUNICA ROADHOUSE LLC
as a New Guarantor

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Executive Vice President, Chief Legal Officer and Secretary

IPB SERVICES, LLC,
as a New Guarantor

By: CEOC, LLC, its sole member

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

[Signature Page to Third Supplemental Indenture – CEI 4.625% Senior Notes due 2029]

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Laurel Casasanta
Name: Laurel Casasanta
Title: Vice President

[Signature Page to Third Supplemental Indenture – CEI 4.625% Senior Notes due 2029]

SCHEDULE A

New Guarantors

Legal Name	Jurisdiction of Organization
3535 LV Corp.	Nevada
3535 LV NewCo, LLC	Delaware
AC Conference NewCo., LLC	Delaware
Bally's Park Place LLC	New Jersey
Benco LLC	Nevada
BL Development LLC	Minnesota
Boardwalk Regency LLC	New Jersey
BV Manager, LLC	Delaware
Caesars Growth Bally's LV, LLC	Delaware
Caesars Growth Cromwell, LLC	Delaware
Caesars Growth Harrah's New Orleans, LLC	Delaware
Caesars Growth PH Fee, LLC	Delaware
Caesars Growth PH, LLC	Delaware
Caesars Growth Quad, LLC	Delaware
Caesars Nevada Newco LLC	Nevada
Caesars New Jersey LLC	New Jersey
CAESARS OCTAVIUS, LLC	Delaware
Caesars Palace LLC	Delaware
Caesars Palace Realty LLC	Nevada
Caesars Resort Collection, LLC	Delaware
CAESARS TREX, INC.	Delaware
Caesars World LLC	Florida
Caesars World Marketing LLC	New Jersey
CALIFORNIA CLEARING CORPORATION	California
Casino Computer Programming, Inc.	Indiana
CENTAUR ACQUISITION, LLC	Indiana
Centaur Colorado, LLC	Delaware
Centaur Holdings, LLC	Delaware
CEOC, LLC	Delaware
Chester Downs and Marina, LLC	Pennsylvania
Chester Facility Holding Company, LLC	Delaware
Corner Investment Company, LLC	Nevada
CRC Finco, Inc.	Delaware
Desert Palace LLC	Nevada
Flamingo Las Vegas Operating Company, LLC	Nevada
Grand Casinos of Biloxi, LLC	Minnesota
Grand Casinos, Inc.	Minnesota
HARRAH SOUTH SHORE CORPORATION	California
HARRAH'S ARIZONA CORPORATION	Nevada
Harrah's Atlantic City Operating Company, LLC	New Jersey

Harrah's Atlantic City Propco, LLC	Delaware
Harrah's Chester Downs Investment Company, LLC	Delaware
Harrah's Chester Downs Management Company, LLC	Nevada
Harrah's Illinois LLC	Nevada
HARRAH'S INTERACTIVE INVESTMENT COMPANY	Nevada
Harrah's Iowa Arena Management, LLC	Delaware
Harrah's Las Vegas, LLC	Nevada
Harrah's Laughlin, LLC	Nevada
Harrah's Management Company	Nevada
HARRAH'S NC Casino Company, LLC	North Carolina
Harrah's Nebraska, LLC	Delaware
Harrah's New Orleans Management Company LLC	Nevada
Harrah's North Kansas City LLC	Missouri
Harrah's Oklahoma, LLC	Delaware
Harrah's Shreveport/Bossier City Investment Company, LLC	Delaware
HARVEYS BR MANAGEMENT COMPANY, INC.	Nevada
Harveys Iowa Management Company LLC	Nevada
Harveys Tahoe Management Company LLC	Nevada
HBR Realty Company LLC	Nevada
HCAL, LLC	Nevada
Hole in the Wall, LLC	Nevada
Hoosier Park, LLC	Indiana
HORSESHOE ENTERTAINMENT	Louisiana
Horseshoe Gaming Holding, LLC	Delaware
Horseshoe GP, LLC	Nevada
Horseshoe Hammond, LLC	Indiana
HP DINING & ENTERTAINMENT II, LLC	Indiana
HP Dining & Entertainment, LLC	Indiana
HTM Holding LLC	Nevada
IPB Services, LLC	Delaware
Jazz Casino Company, L.L.C.	Louisiana
JCC Fulton Development, L.L.C.	Louisiana
JCC Holding Company II LLC	Delaware
Laundry NewCo, LLC	Delaware
LINQCUP, LLC	Delaware
New Centaur, LLC	Delaware
New Gaming Capital Partnership, a Nevada Limited Partnership	Nevada
New Robinson Property Group LLC	Delaware
OS Holdco, LLC	Nevada
Parball LLC	Nevada

Parball NewCo, LLC	Delaware
Paris Las Vegas Operating Company, LLC	Nevada
PHW Manager, LLC	Nevada
PHWCUP, LLC	Delaware
PHWLIV, LLC	Nevada
Pier at Caesars LLC	New Jersey
Players Holding, LLC	Nevada
Players International, LLC	Nevada
Rio Properties, LLC	Nevada
Robinson Property Group LLC	Mississippi
Roman Holding Company of Indiana LLC	Indiana
Showboat Atlantic City Operating Company, LLC	New Jersey
Southern Illinois Riverboat/Casino Cruises LLC	Illinois
Tunica Roadhouse LLC	Delaware

THIRD SUPPLEMENTAL INDENTURE

THIS THIRD SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of August 23, 2024, among the entities listed in Schedule A hereto (each, a "New Guarantor"), CAESARS ENTERTAINMENT, INC., a Delaware corporation (the "Company"), the other Subsidiary Guarantors (as defined in the Indenture referred to herein), U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (in such capacity, the "Trustee"), and U.S. BANK NATIONAL ASSOCIATION, as collateral agent (in such capacity, the "Collateral Agent").

WITNESSETH:

WHEREAS, the Company has heretofore executed and delivered to the Trustee and the Collateral Agent an indenture, dated as of February 6, 2023, providing for the issuance of 7.000% Senior Secured Notes due 2030 (the "Notes"), initially in the aggregate principal amount of \$2,000,000,000, as supplemented by that certain supplemental indenture, dated as of March 24, 2023, by and among the Company, the Subsidiary Guarantors party thereto, the Trustee and the Collateral Agent, and that certain supplemental indenture dated as of November 3, 2023, by and among the Company, the Subsidiary Guarantors party thereto, the Trustee and the Collateral Agent (as further amended, supplemented or otherwise modified, the "Indenture");

WHEREAS, Section 4.11 of the Indenture provides that under certain circumstances the Company is required to cause each New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which each New Guarantor shall unconditionally guarantee all the Issuer's Obligations under the Notes and the Indenture pursuant to a Note Guarantee on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Collateral Agent, the Company and the Subsidiary Guarantors, if any, are authorized to execute and deliver this Supplemental Indenture without the consent of the holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, each New Guarantor, the Company, the Subsidiary Guarantors, the Trustee, and the Collateral Agent mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term "holders" in this Supplemental Indenture shall refer to the term "holders" as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such holders. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee. Each New Guarantor hereby agrees, jointly and severally with all existing guarantors (if any), to unconditionally guarantee the Company's Obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in Article XIII of the Indenture and to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of a guarantor under the Indenture. From and after the date hereof, all references in the Indenture to the "Guarantors" and the "Subsidiary Guarantors" shall include the New Guarantors.

3. Notices. All notices or other communications to each New Guarantor shall be given at the following address: Caesars Entertainment, Inc., 100 West Liberty Street, 12th Floor, Reno, Nevada 89501, Facsimile: (775) 337-9218 Attn: Chief Financial Officer.

4. Execution and Delivery. Each New Guarantor agrees that its Note Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee.

5. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

7. No Recourse Against Others. No director, officer, employee, manager, incorporator or holder of any Equity Interests in any New Guarantor or any direct or indirect parent corporation, as such, shall have any liability for any obligations of any New Guarantor under the Notes or the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

8. Trustee Makes No Representation. The Trustee and the Collateral Agent make no representation as to the validity or sufficiency of this Supplemental Indenture.

9. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

10. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

CAESARS ENTERTAINMENT, INC.,
as Company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Executive Vice President, Chief Legal Officer, and Secretary

[Signature Page to Third Supplemental Indenture – CEI 7.00% Senior Secured Notes due 2030]

AMERICAN WAGERING, INC.
AWI GAMING, INC.
AWI MANUFACTURING, INC.
AZTAR RIVERBOAT HOLDING COMPANY, LLC
BLACK HAWK HOLDINGS, L.L.C.
BRANDYWINE BOOKMAKING LLC
BW SUB CO.
CAESARS CONVENTION CENTER OWNER, LLC
CAESARS DUBAI, LLC
CAESARS GROWTH PARTNERS, LLC
CAESARS HOLDINGS, INC.
CAESARS HOSPITALITY, LLC
CAESARS INTERNATIONAL HOSPITALITY, LLC
CAESARS PARLAY HOLDING, LLC
CCR NEWCO, LLC
CCSC/BLACKHAWK, INC.
CIE GROWTH, LLC
CIRCUS AND ELDORADO JOINT VENTURE, LLC
COMPUTERIZED BOOKMAKING SYSTEMS, INC.
CRS ANNEX, LLC
DIGITAL HOLDCO LLC
EASTSIDE CONVENTION CENTER, LLC
ELDO FIT, LLC
ELDORADO HOLDCO LLC
ELDORADO LIMITED LIABILITY COMPANY
ELDORADO SHREVEPORT #1, LLC
ELDORADO SHREVEPORT #2, LLC
ELGIN HOLDINGS I LLC
ELGIN HOLDINGS II LLC
ELGIN RIVERBOAT RESORT–RIVERBOAT CASINO
GB INVESTOR, LLC,
as a Subsidiary Guarantor

By: /s/ Bret Yunker
Name: Bret Yunker
Title: Chief Financial Officer

[Signature Page to Third Supplemental Indenture – CEI 7.00% Senior Secured Notes due 2030]

IC HOLDINGS COLORADO, INC.
IOC - BLACK HAWK DISTRIBUTION COMPANY, LLC
IOC - BOONVILLE, INC.
IOC - LULA, INC.
IOC BLACK HAWK COUNTY, INC.
IOC HOLDINGS, L.L.C.
IOC-VICKSBURG, INC.
IOC-VICKSBURG, L.L.C.
ISLE OF CAPRI BETTENDORF, L.C.
ISLE OF CAPRI BLACK HAWK, L.L.C.
ISLE OF CAPRI CASINOS LLC
LIGHTHOUSE POINT, LLC
MTR GAMING GROUP, INC.
NEW JAZZ ENTERPRISES, L.L.C.
OLD PID, INC.
POMPANO PARK HOLDINGS, L.L.C.
PPI DEVELOPMENT HOLDINGS LLC
PPI DEVELOPMENT LLC
PPI, INC.
ROMULUS RISK AND INSURANCE COMPANY, INC.
SCIOTO DOWNS, INC.
ST. CHARLES GAMING COMPANY, L.L.C.
TEI (ES), LLC
TEI (ST. LOUIS RE), LLC
TEI (STLH), LLC
TROPICANA ENTERTAINMENT INC.
TROPICANA LAUGHLIN, LLC
TROPICANA ST. LOUIS LLC
VEGAS DEVELOPMENT LAND OWNER LLC
WH NV III, LLC
WILLIAM HILL DFSB, INC.
WILLIAM HILL NEVADA I
WILLIAM HILL NEVADA II
WILLIAM HILL NEW JERSEY, INC.
WILLIAM HILL U.S. HOLDCO, INC.,
as a Subsidiary Guarantor

By: /s/ Bret Yunker
Name: Bret Yunker
Title: Chief Financial Officer

[Signature Page to Third Supplemental Indenture – CEI 7.00% Senior Secured Notes due 2030]

TROPICANA ATLANTIC CITY CORP.,
CAESARS INTERACTIVE ENTERTAINMENT NEW JERSEY, LLC
BALLY'S PARK PLACE LLC
BOARDWALK REGENCY LLC
HARRAH'S ATLANTIC CITY OPERATING COMPANY,
LLC
as a Subsidiary Guarantor

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

[Signature Page to Third Supplemental Indenture – CEI 7.00% Senior Secured Notes due 2030]

3535 LV CORP.
3535 LV NEWCO, LLC
AC CONFERENCE NEWCO., LLC
BENCO LLC
BL DEVELOPMENT LLC
BV MANAGER, LLC
CAESARS GROWTH BALLY'S LV, LLC
CAESARS GROWTH CROMWELL, LLC
CAESARS GROWTH HARRAH'S NEW ORLEANS, LLC
CAESARS GROWTH PH FEE, LLC
CAESARS GROWTH PH, LLC
CAESARS GROWTH QUAD, LLC
CAESARS NEVADA NEWCO LLC
CAESARS NEW JERSEY LLC
CAESARS OCTAVIUS, LLC
CAESARS PALACE LLC
CAESARS PALACE REALTY LLC
CAESARS RESORT COLLECTION, LLC
CAESARS TREX, INC.
CAESARS WORLD LLC
CAESARS WORLD MARKETING LLC
CALIFORNIA CLEARING CORPORATION
CASINO COMPUTER PROGRAMMING, INC.
CENTAUR ACQUISITION, LLC
CENTAUR COLORADO, LLC
CENTAUR HOLDINGS, LLC
CEOC, LLC
CHESTER DOWNS AND MARINA, LLC
CHESTER FACILITY HOLDING COMPANY, LLC
CORNER INVESTMENT COMPANY, LLC
CRC FINCO, INC.
DESERT PALACE LLC
FLAMINGO LAS VEGAS OPERATING COMPANY, LLC
GRAND CASINOS OF BILOXI, LLC
GRAND CASINOS, INC.,
as a New Guarantor

By: /s/ Edmund L. Quatmann, Jr. _____
Name: Edmund L. Quatmann, Jr.
Title: Executive Vice President, Chief Legal Officer and Secretary

[Signature Page to Third Supplemental Indenture – CEI 7.00% Senior Secured Notes due 2030]

HARRAH SOUTH SHORE CORPORATION
HARRAH'S ARIZONA CORPORATION
HARRAH'S ATLANTIC CITY PROPCO, LLC
HARRAH'S CHESTER DOWNS INVESTMENT COMPANY, LLC
HARRAH'S CHESTER DOWNS MANAGEMENT COMPANY, LLC
HARRAH'S ILLINOIS LLC
HARRAH'S INTERACTIVE INVESTMENT COMPANY
HARRAH'S IOWA ARENA MANAGEMENT, LLC
HARRAH'S LAS VEGAS, LLC
HARRAH'S LAUGHLIN, LLC
HARRAH'S MANAGEMENT COMPANY
HARRAH'S NC CASINO COMPANY, LLC
HARRAH'S NEBRASKA, LLC
HARRAH'S NEW ORLEANS MANAGEMENT COMPANY LLC
HARRAH'S NORTH KANSAS CITY LLC
HARRAH'S OKLAHOMA, LLC
HARRAH'S SHREVEPORT/BOSSIER CITY INVESTMENT COMPANY, LLC
HARVEYS BR MANAGEMENT COMPANY, INC.
HARVEYS IOWA MANAGEMENT COMPANY LLC
HARVEYS TAHOE MANAGEMENT COMPANY LLC
HBR REALTY COMPANY LLC
HCAL, LLC
HOLE IN THE WALL, LLC
HOOSIER PARK, LLC
HORSESHOE ENTERTAINMENT
HORSESHOE GAMING HOLDING, LLC
HORSESHOE GP, LLC
HORSESHOE HAMMOND, LLC
HP DINING & ENTERTAINMENT II, LLC
HP DINING & ENTERTAINMENT, LLC
HTM HOLDING LLC
as a New Guarantor

By: /s/ Edmund L. Quatmann, Jr. _____
Name: Edmund L. Quatmann, Jr.
Title: Executive Vice President, Chief Legal Officer and
Secretary

[Signature Page to Third Supplemental Indenture – CEI 7.00% Senior Secured Notes due 2030]

JAZZ CASINO COMPANY, L.L.C.
JCC FULTON DEVELOPMENT, L.L.C.
JCC HOLDING COMPANY II LLC
LAUNDRY NEWCO, LLC
LINQCUP, LLC
NEW CENTAUR, LLC
NEW GAMING CAPITAL PARTNERSHIP, A NEVADA LIMITED PARTNERSHIP
NEW ROBINSON PROPERTY GROUP LLC
OS HOLDCO, LLC
PARBALL LLC
PARBALL NEWCO, LLC
PARIS LAS VEGAS OPERATING COMPANY, LLC
PHW MANAGER, LLC
PHWCUP, LLC
PHWLV, LLC
PIER AT CAESARS LLC
PLAYERS HOLDING, LLC
PLAYERS INTERNATIONAL, LLC
RIO PROPERTIES, LLC
ROBINSON PROPERTY GROUP LLC
ROMAN HOLDING COMPANY OF INDIANA LLC
SHOWBOAT ATLANTIC CITY OPERATING COMPANY, LLC
SOUTHERN ILLINOIS RIVERBOAT/CASINO CRUISES LLC
TUNICA ROADHOUSE LLC
as a New Guarantor

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Executive Vice President, Chief Legal Officer and Secretary

IPB SERVICES, LLC,
as a New Guarantor

By: CEOC, LLC, its sole member

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Laurel Casasanta
Name: Laurel Casasanta
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION,
as Collateral Agent

By: /s/ Laurel Casasanta
Name: Laurel Casasanta
Title: Vice President

[Signature Page to Third Supplemental Indenture – CEI 7.00% Senior Secured Notes due 2030]

SCHEDULE A

New Guarantors

Legal Name	Jurisdiction of Organization
3535 LV Corp.	Nevada
3535 LV NewCo, LLC	Delaware
AC Conference NewCo., LLC	Delaware
Bally's Park Place LLC	New Jersey
Benco LLC	Nevada
BL Development LLC	Minnesota
Boardwalk Regency LLC	New Jersey
BV Manager, LLC	Delaware
Caesars Growth Bally's LV, LLC	Delaware
Caesars Growth Cromwell, LLC	Delaware
Caesars Growth Harrah's New Orleans, LLC	Delaware
Caesars Growth PH Fee, LLC	Delaware
Caesars Growth PH, LLC	Delaware
Caesars Growth Quad, LLC	Delaware
Caesars Nevada Newco LLC	Nevada
Caesars New Jersey LLC	New Jersey
CAESARS OCTAVIUS, LLC	Delaware
Caesars Palace LLC	Delaware
Caesars Palace Realty LLC	Nevada
Caesars Resort Collection, LLC	Delaware
CAESARS TREX, INC.	Delaware
Caesars World LLC	Florida
Caesars World Marketing LLC	New Jersey
CALIFORNIA CLEARING CORPORATION	California
Casino Computer Programming, Inc.	Indiana
CENTAUR ACQUISITION, LLC	Indiana
Centaur Colorado, LLC	Delaware
Centaur Holdings, LLC	Delaware
CEOC, LLC	Delaware
Chester Downs and Marina, LLC	Pennsylvania
Chester Facility Holding Company, LLC	Delaware
Corner Investment Company, LLC	Nevada
CRC Finco, Inc.	Delaware
Desert Palace LLC	Nevada
Flamingo Las Vegas Operating Company, LLC	Nevada
Grand Casinos of Biloxi, LLC	Minnesota
Grand Casinos, Inc.	Minnesota
HARRAH SOUTH SHORE CORPORATION	California
HARRAH'S ARIZONA CORPORATION	Nevada
Harrah's Atlantic City Operating Company, LLC	New Jersey

Harrah's Atlantic City Propco, LLC	Delaware
Harrah's Chester Downs Investment Company, LLC	Delaware
Harrah's Chester Downs Management Company, LLC	Nevada
Harrah's Illinois LLC	Nevada
HARRAH'S INTERACTIVE INVESTMENT COMPANY	Nevada
Harrah's Iowa Arena Management, LLC	Delaware
Harrah's Las Vegas, LLC	Nevada
Harrah's Laughlin, LLC	Nevada
Harrah's Management Company	Nevada
HARRAH'S NC Casino Company, LLC	North Carolina
Harrah's Nebraska, LLC	Delaware
Harrah's New Orleans Management Company LLC	Nevada
Harrah's North Kansas City LLC	Missouri
Harrah's Oklahoma, LLC	Delaware
Harrah's Shreveport/Bossier City Investment Company, LLC	Delaware
HARVEYS BR MANAGEMENT COMPANY, INC.	Nevada
Harveys Iowa Management Company LLC	Nevada
Harveys Tahoe Management Company LLC	Nevada
HBR Realty Company LLC	Nevada
HCAL, LLC	Nevada
Hole in the Wall, LLC	Nevada
Hoosier Park, LLC	Indiana
HORSESHOE ENTERTAINMENT	Louisiana
Horseshoe Gaming Holding, LLC	Delaware
Horseshoe GP, LLC	Nevada
Horseshoe Hammond, LLC	Indiana
HP DINING & ENTERTAINMENT II, LLC	Indiana
HP Dining & Entertainment, LLC	Indiana
HTM Holding LLC	Nevada
IPB Services, LLC	Delaware
Jazz Casino Company, L.L.C.	Louisiana
JCC Fulton Development, L.L.C.	Louisiana
JCC Holding Company II LLC	Delaware
Laundry NewCo, LLC	Delaware
LINQCUP, LLC	Delaware
New Centaur, LLC	Delaware
New Gaming Capital Partnership, a Nevada Limited Partnership	Nevada
New Robinson Property Group LLC	Delaware
OS Holdco, LLC	Nevada
Parball LLC	Nevada

Parball NewCo, LLC	Delaware
Paris Las Vegas Operating Company, LLC	Nevada
PHW Manager, LLC	Nevada
PHWCUP, LLC	Delaware
PHWLIV, LLC	Nevada
Pier at Caesars LLC	New Jersey
Players Holding, LLC	Nevada
Players International, LLC	Nevada
Rio Properties, LLC	Nevada
Robinson Property Group LLC	Mississippi
Roman Holding Company of Indiana LLC	Indiana
Showboat Atlantic City Operating Company, LLC	New Jersey
Southern Illinois Riverboat/Casino Cruises LLC	Illinois
Tunica Roadhouse LLC	Delaware

SECOND SUPPLEMENTAL INDENTURE

THIS SECOND SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of August 23, 2024, among the entities listed in Schedule A hereto (each, a “New Guarantor”), CAESARS ENTERTAINMENT, INC., a Delaware corporation (the “Company”), the other Subsidiary Guarantors (as defined in the Indenture referred to herein), U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (in such capacity, the “Trustee”), and U.S. BANK NATIONAL ASSOCIATION, as collateral agent (in such capacity, the “Collateral Agent”).

WITNESSETH:

WHEREAS, the Company has heretofore executed and delivered to the Trustee and the Collateral Agent an indenture, dated as of February 6, 2024, providing for the issuance of 6.500% Senior Secured Notes due 2032 (the “Notes”), initially in the aggregate principal amount of \$1,500,000,000, by and among the Company, the Subsidiary Guarantors party thereto, the Trustee and the Collateral Agent, as supplemented by that certain supplemental indenture, dated as of March 1, 2024, by and among the Company, the Subsidiary Guarantors party thereto, the Trustee and the Collateral Agent (as further amended, supplemented or otherwise modified, the “Indenture”);

WHEREAS, Section 4.11 of the Indenture provides that under certain circumstances the Company is required to cause each New Guarantor to execute and deliver to the Trustee a supplemental indenture pursuant to which each New Guarantor shall unconditionally guarantee all the Company’s Obligations under the Notes and the Indenture pursuant to a Note Guarantee on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee, the Collateral Agent, the Company and the Subsidiary Guarantors, if any, are authorized to execute and deliver this Supplemental Indenture without the consent of the holders.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, each New Guarantor, the Company, the Subsidiary Guarantors, the Collateral Agent and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined, except that the term “holders” in this Supplemental Indenture shall refer to the term “holders” as defined in the Indenture and the Trustee acting on behalf of and for the benefit of such holders. The words “herein,” “hereof” and “hereby” and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

2. Agreement to Guarantee. Each New Guarantor hereby agrees, jointly and severally with all existing guarantors (if any), to unconditionally guarantee the Company’s Obligations under the Notes and the Indenture on the terms and subject to the conditions set forth in Article XIII of the Indenture and to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of a guarantor under the Indenture. From and after the date hereof, all

references in the Indenture to the “Guarantors” and “Subsidiary Guarantors” shall include the New Guarantors.

3. Notices. All notices or other communications to each New Guarantor shall be given at the following address: Caesars Entertainment, Inc., 100 West Liberty Street, 12th Floor, Reno, Nevada 89501, Facsimile: (775) 337-9218 Attn: Chief Financial Officer.

4. Execution and Delivery. Each New Guarantor agrees that its Note Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee.

5. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

6. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

7. No Recourse Against Others. No director, officer, employee, manager, incorporator or holder of any Equity Interests in any New Guarantor or any direct or indirect parent corporation, as such, shall have any liability for any obligations of any New Guarantor under the Notes or the Indenture or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

8. Trustee Makes No Representation. The Trustee and the Collateral Agent make no representation as to the validity or sufficiency of this Supplemental Indenture.

9. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

10. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

CAESARS ENTERTAINMENT, INC.,
as Company

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Executive Vice President, Chief Legal Officer, and Secretary

[Signature Page to Second Supplemental Indenture – CEI 6.500% Senior Secured Notes due 2032]

AMERICAN WAGERING, INC.
AWI GAMING, INC.
AWI MANUFACTURING, INC.
AZTAR RIVERBOAT HOLDING COMPANY, LLC
BLACK HAWK HOLDINGS, L.L.C.
BRANDYWINE BOOKMAKING LLC
BW SUB CO.
CAESARS CONVENTION CENTER OWNER, LLC
CAESARS DUBAI, LLC
CAESARS GROWTH PARTNERS, LLC
CAESARS HOLDINGS, INC.
CAESARS HOSPITALITY, LLC
CAESARS INTERNATIONAL HOSPITALITY, LLC
CAESARS PARLAY HOLDING, LLC
CCR NEWCO, LLC
CCSC/BLACKHAWK, INC.
CIE GROWTH, LLC
CIRCUS AND ELDORADO JOINT VENTURE, LLC
COMPUTERIZED BOOKMAKING SYSTEMS, INC.
CRS ANNEX, LLC
DIGITAL HOLDCO LLC
EASTSIDE CONVENTION CENTER, LLC
ELDO FIT, LLC
ELDORADO HOLDCO LLC
ELDORADO LIMITED LIABILITY COMPANY
ELDORADO SHREVEPORT #1, LLC
ELDORADO SHREVEPORT #2, LLC
ELGIN HOLDINGS I LLC
ELGIN HOLDINGS II LLC
ELGIN RIVERBOAT RESORT–RIVERBOAT CASINO
GB INVESTOR, LLC,
as a Subsidiary Guarantor

By: /s/ Bret Yunker
Name: Bret Yunker
Title: Chief Financial Officer

[Signature Page to Second Supplemental Indenture – CEI 6.500% Senior Secured Notes due 2032]

IC HOLDINGS COLORADO, INC.
IOC - BLACK HAWK DISTRIBUTION COMPANY, LLC
IOC - BOONVILLE, INC.
IOC - LULA, INC.
IOC BLACK HAWK COUNTY, INC.
IOC HOLDINGS, L.L.C.
IOC-VICKSBURG, INC.
IOC-VICKSBURG, L.L.C.
ISLE OF CAPRI BETTENDORF, L.C.
ISLE OF CAPRI BLACK HAWK, L.L.C.
ISLE OF CAPRI CASINOS LLC
LIGHTHOUSE POINT, LLC
MTR GAMING GROUP, INC.
NEW JAZZ ENTERPRISES, L.L.C.
OLD PID, INC.
POMPANO PARK HOLDINGS, L.L.C.
PPI DEVELOPMENT HOLDINGS LLC
PPI DEVELOPMENT LLC
PPI, INC.
ROMULUS RISK AND INSURANCE COMPANY, INC.
SCIOTO DOWNS, INC.
ST. CHARLES GAMING COMPANY, L.L.C.
TEI (ES), LLC
TEI (ST. LOUIS RE), LLC
TEI (STLH), LLC
TROPICANA ENTERTAINMENT INC.
TROPICANA LAUGHLIN, LLC
TROPICANA ST. LOUIS LLC
VEGAS DEVELOPMENT LAND OWNER LLC
WH NV III, LLC
WILLIAM HILL DFSB, INC.
WILLIAM HILL NEVADA I
WILLIAM HILL NEVADA II
WILLIAM HILL NEW JERSEY, INC.
WILLIAM HILL U.S. HOLDCO, INC.,
as a Subsidiary Guarantor

By: /s/ Bret Yunker
Name: Bret Yunker
Title: Chief Financial Officer

[Signature Page to Second Supplemental Indenture – CEI 6.500% Senior Secured Notes due 2032]

CAESARS INTERACTIVE ENTERTAINMENT NEW JERSEY, LLC
TROPICANA ATLANTIC CITY CORP.
BALLY'S PARK PLACE LLC
BOARDWALK REGENCY LLC
HARRAH'S ATLANTIC CITY OPERATING COMPANY,
LLC
as a Subsidiary Guarantor

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Secretary

[Signature Page to Second Supplemental Indenture – CEI 6.500% Senior Secured Notes due 2032]

3535 LV CORP.
3535 LV NEWCO, LLC
AC CONFERENCE NEWCO., LLC
BENCO LLC
BL DEVELOPMENT LLC
BV MANAGER, LLC
CAESARS GROWTH BALLY'S LV, LLC
CAESARS GROWTH CROMWELL, LLC
CAESARS GROWTH HARRAH'S NEW ORLEANS, LLC
CAESARS GROWTH PH FEE, LLC
CAESARS GROWTH PH, LLC
CAESARS GROWTH QUAD, LLC
CAESARS NEVADA NEWCO LLC
CAESARS NEW JERSEY LLC
CAESARS OCTAVIUS, LLC
CAESARS PALACE LLC
CAESARS PALACE REALTY LLC
CAESARS RESORT COLLECTION, LLC
CAESARS TREX, INC.
CAESARS WORLD LLC
CAESARS WORLD MARKETING LLC
CALIFORNIA CLEARING CORPORATION
CASINO COMPUTER PROGRAMMING, INC.
CENTAUR ACQUISITION, LLC
CENTAUR COLORADO, LLC
CENTAUR HOLDINGS, LLC
CEOC, LLC
CHESTER DOWNS AND MARINA, LLC
CHESTER FACILITY HOLDING COMPANY, LLC
CORNER INVESTMENT COMPANY, LLC
CRC FINCO, INC.
DESERT PALACE LLC
FLAMINGO LAS VEGAS OPERATING COMPANY, LLC
GRAND CASINOS OF BILOXI, LLC
GRAND CASINOS, INC.,
as a New Guarantor

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Executive Vice President, Chief Legal Officer and Secretary

[Signature Page to Second Supplemental Indenture – CEI 6.500% Senior Secured Notes due 2032]

HARRAH SOUTH SHORE CORPORATION
HARRAH'S ARIZONA CORPORATION
HARRAH'S ATLANTIC CITY PROPCO, LLC
HARRAH'S CHESTER DOWNS INVESTMENT COMPANY, LLC
HARRAH'S CHESTER DOWNS MANAGEMENT COMPANY, LLC
HARRAH'S ILLINOIS LLC
HARRAH'S INTERACTIVE INVESTMENT COMPANY
HARRAH'S IOWA ARENA MANAGEMENT, LLC
HARRAH'S LAS VEGAS, LLC
HARRAH'S LAUGHLIN, LLC
HARRAH'S MANAGEMENT COMPANY
HARRAH'S NC CASINO COMPANY, LLC
HARRAH'S NEBRASKA, LLC
HARRAH'S NEW ORLEANS MANAGEMENT COMPANY LLC
HARRAH'S NORTH KANSAS CITY LLC
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HCAL, LLC
HOLE IN THE WALL, LLC
HOOSIER PARK, LLC
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HORSESHOE GAMING HOLDING, LLC
HORSESHOE GP, LLC
HORSESHOE HAMMOND, LLC
HP DINING & ENTERTAINMENT II, LLC
HP DINING & ENTERTAINMENT, LLC
HTM HOLDING LLC
as a New Guarantor

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Executive Vice President, Chief Legal Officer and
Secretary

[Signature Page to Second Supplemental Indenture – CEI 6.500% Senior Secured Notes due 2032]

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NEW ROBINSON PROPERTY GROUP LLC
OS HOLDCO, LLC
PARBALL LLC
PARBALL NEWCO, LLC
PARIS LAS VEGAS OPERATING COMPANY, LLC
PHW MANAGER, LLC
PHWCUP, LLC
PHWL, LLC
PIER AT CAESARS LLC
PLAYERS HOLDING, LLC
PLAYERS INTERNATIONAL, LLC
RIO PROPERTIES, LLC
ROBINSON PROPERTY GROUP LLC
ROMAN HOLDING COMPANY OF INDIANA LLC
SHOWBOAT ATLANTIC CITY OPERATING COMPANY, LLC
SOUTHERN ILLINOIS RIVERBOAT/CASINO CRUISES LLC
TUNICA ROADHOUSE LLC
as a New Guarantor

By: /s/ Edmund L. Quatmann, Jr. _____

Name: Edmund L. Quatmann, Jr.

Title: Executive Vice President, Chief Legal Officer and Secretary

IPB SERVICES, LLC,
as a New Guarantor

By: CEOC, LLC, its sole member

By: /s/ Edmund L. Quatmann, Jr. _____

Name: Edmund L. Quatmann, Jr.

Title: Secretary

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By: /s/ Laurel Casasanta
Name: Laurel Casasanta
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION,
as Collateral Agent

By: /s/ Laurel Casasanta
Name: Laurel Casasanta
Title: Vice President

[Signature Page to Second Supplemental Indenture – CEI 6.500% Senior Secured Notes due 2032]

SCHEDULE A

New Guarantors

Legal Name	Jurisdiction of Organization
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Bally's Park Place LLC	New Jersey
Benco LLC	Nevada
BL Development LLC	Minnesota
Boardwalk Regency LLC	New Jersey
BV Manager, LLC	Delaware
Caesars Growth Bally's LV, LLC	Delaware
Caesars Growth Cromwell, LLC	Delaware
Caesars Growth Harrah's New Orleans, LLC	Delaware
Caesars Growth PH Fee, LLC	Delaware
Caesars Growth PH, LLC	Delaware
Caesars Growth Quad, LLC	Delaware
Caesars Nevada Newco LLC	Nevada
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CAESARS OCTAVIUS, LLC	Delaware
Caesars Palace LLC	Delaware
Caesars Palace Realty LLC	Nevada
Caesars Resort Collection, LLC	Delaware
CAESARS TREX, INC.	Delaware
Caesars World LLC	Florida
Caesars World Marketing LLC	New Jersey
CALIFORNIA CLEARING CORPORATION	California
Casino Computer Programming, Inc.	Indiana
CENTAUR ACQUISITION, LLC	Indiana
Centaur Colorado, LLC	Delaware
Centaur Holdings, LLC	Delaware
CEOC, LLC	Delaware
Chester Downs and Marina, LLC	Pennsylvania
Chester Facility Holding Company, LLC	Delaware
Corner Investment Company, LLC	Nevada
CRC Finco, Inc.	Delaware
Desert Palace LLC	Nevada
Flamingo Las Vegas Operating Company, LLC	Nevada
Grand Casinos of Biloxi, LLC	Minnesota
Grand Casinos, Inc.	Minnesota
HARRAH SOUTH SHORE CORPORATION	California
HARRAH'S ARIZONA CORPORATION	Nevada
Harrah's Atlantic City Operating Company, LLC	New Jersey

Harrah's Atlantic City Propco, LLC	Delaware
Harrah's Chester Downs Investment Company, LLC	Delaware
Harrah's Chester Downs Management Company, LLC	Nevada
Harrah's Illinois LLC	Nevada
HARRAH'S INTERACTIVE INVESTMENT COMPANY	Nevada
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Harrah's Las Vegas, LLC	Nevada
Harrah's Laughlin, LLC	Nevada
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Harrah's North Kansas City LLC	Missouri
Harrah's Oklahoma, LLC	Delaware
Harrah's Shreveport/Bossier City Investment Company, LLC	Delaware
HARVEYS BR MANAGEMENT COMPANY, INC.	Nevada
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HBR Realty Company LLC	Nevada
HCAL, LLC	Nevada
Hole in the Wall, LLC	Nevada
Hoosier Park, LLC	Indiana
HORSESHOE ENTERTAINMENT	Louisiana
Horseshoe Gaming Holding, LLC	Delaware
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New Robinson Property Group LLC	Delaware
OS Holdco, LLC	Nevada
Parball LLC	Nevada

Parball NewCo, LLC	Delaware
Paris Las Vegas Operating Company, LLC	Nevada
PHW Manager, LLC	Nevada
PHWCUP, LLC	Delaware
PHWLIV, LLC	Nevada
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Players Holding, LLC	Nevada
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Rio Properties, LLC	Nevada
Robinson Property Group LLC	Mississippi
Roman Holding Company of Indiana LLC	Indiana
Showboat Atlantic City Operating Company, LLC	New Jersey
Southern Illinois Riverboat/Casino Cruises LLC	Illinois
Tunica Roadhouse LLC	Delaware

DIRECTOR DEFERRED RESTRICTED STOCK UNIT AWARD AGREEMENT**ELDORADO RESORTS, INC.
2015 Equity Incentive Plan**

This DIRECTOR DEFERRED RESTRICTED STOCK UNIT AWARD AGREEMENT (this “Agreement”), is made as of the [____] between Caesars Entertainment, Inc., a Nevada corporation (the “Company”), and [____] (the “Participant”), and is made pursuant to the terms of the Company’s 2015 Equity Incentive Plan (the “Plan”). Capitalized terms used herein but not defined shall have the meanings set forth in the Plan.

Section 1. Restricted Stock Units. The Company hereby issues to the Participant, as of the Date of Grant, [____] restricted stock units (the “RSUs”), subject to such vesting, transfer and other restrictions and conditions as set forth in this Agreement (the “Award”). Each RSU represents the right to receive one Share, or the value equal to the Fair Market Value of one Share, as applicable, subject to the terms and conditions set forth in this Agreement and the Plan. For purposes of this Agreement, the “Grant Date” shall be [____].

Section 2. Vesting Requirements.

(a) **Generally.** The RSUs shall be fully vested as of the Grant Date.

(b) **Termination of Service for Cause.** Upon the occurrence of a termination of the Participant’s service with the Company and its Affiliates (“Service”) for Cause, all RSUs, whether vested or unvested, shall immediately be forfeited and cancelled, and the Participant shall not be entitled to any compensation or other amount with respect thereto.

Section 3. Settlement. As soon as reasonably practicable following the earliest to occur of: (i) the date of the Participant’s termination of Service for any reason other than for Cause that also constitutes a “separation from service” (within the meaning of Section 409A of the Code); or (ii) the occurrence of a Change in Control, as applicable (and in any event within 10 days following the earliest such applicable date), all vested RSUs shall be paid, unless otherwise determined by the Committee, by the Company delivering to the Participant a number of Shares equal to the number of vested RSUs.

Section 4. Restrictions on Transfer. No RSUs (nor any interest therein) may be sold, assigned, alienated, pledged, attached or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent and distribution, and any such purported sale, assignment, alienation, pledge, attachment, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that the designation of a beneficiary shall not constitute a sale, assignment, alienation, pledge, attachment, transfer or encumbrance. Notwithstanding the foregoing, at the discretion of the Committee, RSUs may be transferred by the Participant solely to the Participant’s spouse, siblings, parents, children and grandchildren or trusts for the benefit of such persons or partnerships, corporations, limited liability companies or other entities owned solely by such persons, including, but not limited to, trusts for such persons.

Section 5. Investment Representation. The Participant is acquiring the RSUs for investment purposes only and not with a view to, or in connection with, the public distribution thereof in violation of the Securities Act of 1933, as amended (the “Securities Act”). No Shares shall be acquired unless and until the Company and/or the Participant shall have complied with all applicable federal or state registration, listing and/or qualification requirements

and all other requirements of law or of any regulatory agencies having jurisdiction, unless the Committee has received evidence satisfactory to it that the Participant may acquire such shares pursuant to an exemption from registration under the applicable securities laws. The Participant understands and agrees that none of the RSUs may be offered, sold, assigned, transferred, pledged, hypothecated or otherwise disposed of except in compliance with this Agreement and the Securities Act pursuant to an effective registration statement or applicable exemption from the registration requirements of the Securities Act and applicable state securities or "blue sky" laws. Notwithstanding anything herein to the contrary, the Company shall have no obligation to deliver any Shares hereunder or make any other distribution of benefits under hereunder unless such delivery or distribution would comply with all applicable laws (including, without limitation, the Securities Act), and the applicable requirements of any securities exchange or similar entity.

Section 6. Adjustments. The Award granted hereunder shall be subject to the adjustment as provided in Section 4(b) of the Plan.

Section 7. No Right of Continued Service. Nothing in the Plan or this Agreement shall confer upon the Participant any right to continued Service.

Section 8. No Rights as a Stockholder; Dividends. The Participant shall not have any privileges of a stockholder of the Company with respect to any RSUs, including without limitation any right to vote any Shares underlying such RSUs or to receive dividends or other distributions in respect thereof, unless and until Shares underlying the RSUs are delivered to the Participant in accordance with Section 3 hereof. Notwithstanding the foregoing, any dividends payable with respect to the RSUs underlying the Award during the Period from the Grant Date through the date the applicable RSUs are settled in accordance with Section 3 hereof will accumulate in cash and be payable to the Participant on a deferred basis, but only to the extent that the Award vests in accordance with Section 2 hereof. In no event shall the Participant be entitled to any payments relating to dividends paid after the earlier to occur of the settlement or forfeiture of the applicable RSUs underlying the Award and, for the avoidance of doubt, all accumulated dividends shall be forfeited immediately upon the forfeiture or cancellation of the Award or applicable portion thereof.

Section 9. Clawback. The Award will be subject to recoupment in accordance with any existing clawback policy or clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law. In addition, the Board may impose such other clawback, recovery or recoupment provisions as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired Shares or other cash or property upon the occurrence of Cause.

Section 10. Amendment and Termination. Subject to the terms of the Plan, any amendment to this Agreement shall be in writing and signed by the parties hereto. Notwithstanding the immediately-preceding sentence, subject to the terms of the Plan, the Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, this Agreement and/or the Award; provided that, subject to the terms of the Plan, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially impair the rights of the Participant or any holder or beneficiary of the Award shall not be effective without the written consent of the Participant, holder or beneficiary.

Section 11. Construction. The Award granted hereunder is granted by the Company pursuant to the Plan and is in all respects subject to the terms and conditions of the

Plan. The Participant hereby acknowledges that a copy of the Plan has been delivered to the Participant and accepts the Award hereunder subject to all terms and provisions of the Plan, which are incorporated herein by reference. In the event of a conflict or ambiguity between any term or provision contained herein and a term or provision of the Plan, the Plan will govern and prevail. The construction of and decisions under the Plan and this Agreement are vested in the Committee, whose determinations shall be final, conclusive and binding upon the Participant.

Section 12. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Nevada, without giving effect to the choice of law principles thereof.

Section 13. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

Section 14. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

Section 15. Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties with respect to the subject matter hereof and thereof.

[SIGNATURES ON FOLLOWING PAGE]

above. IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first written

Caesars Entertainment, Inc.

By: ___

Name: ___

Title: ___

PARTICIPANT

Participant's Signature

Date

Name: ___

Address: ___

RESTRICTED STOCK UNIT AWARD AGREEMENT

This RESTRICTED STOCK UNIT AWARD AGREEMENT (this “Agreement”), is made as of the [_____] (the “Grant Date”) between Caesars Entertainment, Inc., a Delaware corporation (the “Company”), and [_____] (the “Participant”), and is made pursuant to the terms of the Company’s Amended & Restated 2015 Equity Incentive Plan (the “Plan”). Capitalized terms used herein but not defined shall have the meanings set forth in the Plan.

Section 1. Restricted Stock Units

. The Company hereby issues to the Participant, as of the Grant Date, [_____] restricted stock units (the “RSUs”), subject to such vesting, transfer and other restrictions and conditions as set forth in this Agreement (the “Award”). Each RSU represents the right to receive the Fair Market Value of one Share, subject to the terms and conditions set forth in this Agreement and the Plan.

Section 2. Vesting Requirements.

(a) Generally. Except as otherwise provided herein, the RSUs shall vest and become non-forfeitable in equal installments on the first three anniversaries of [_____] (each, a “Vesting Date”), subject to the Participant’s continuous service or employment with the Company and its Affiliates (“Service”) from the Grant Date through the applicable Vesting Date.

(b) Change in Control. If the Participant receives a Replacement Award in respect of the RSUs (the “Replacement Units”) upon a Change in Control that occurs prior to the final Vesting Date, then the unvested RSUs will not vest upon such Change in Control and such Replacement Units shall continue to vest in accordance with the vesting schedule set forth in Section 2(a) above and continue to be subject to the terms of the Plan and this Agreement. If, however, upon a Change in Control the Participant does *not* receive a Replacement Award in respect of the RSUs, then any RSUs that are unvested and held by the Participant as of immediately prior to the Change in Control shall vest as of immediately prior to the Change in Control (the “CIC Vested Awards”), and will be treated in accordance with Section 12(b) of the Plan, subject to the Participant’s continuous Service through the Change in Control.

(c) Termination of Service due to Death or Disability. Notwithstanding Section 2(a) or Section 2(b) hereof, in the event of the Participant’s termination of Service due to the Participant’s death or Disability, then 100% of any then unvested RSUs held by the Participant as of immediately prior to the date of termination (the “Termination Date”) shall immediately vest as of the Termination Date.

(d) Termination of Service without Cause or for Good Reason. Notwithstanding Sections 2(a)-(c) or (e) hereof, in the event of the Participant’s termination of Service by the Company and its Affiliates without Cause or by the Participant for Good Reason, other than during the 18-month period immediately following a Change in Control, then the Participant shall vest in a pro-rata portion of the Restricted Stock Units, determined by multiplying the number of Restricted Stock Units that would have otherwise vested on the next regularly-scheduled Vesting Date by a fraction, the numerator of which is the number of full months that the Participant provided continuous Service from the most recent Vesting Date through the Termination Date (or, if no Vesting Date has yet occurred, from ####FIRST_VEST_DATE### through the Termination Date), and the denominator of which is twelve (12). Any Restricted Stock Units that do not become vested as a result of the

immediately preceding sentence shall immediately be forfeited and cancelled, and the Participant shall not be entitled to any compensation or other amount with respect thereto.

(e) Termination of Service without Cause, for Good Reason, or due to Death or Disability during the 18-Month Period Following a Change in Control. Notwithstanding Sections 2(a)-(d) hereof, in the event of the Participant's termination of Service by the Company and its Affiliates without Cause, by the Participant for Good Reason, or due to the Participant's death or Disability, in each case, within the 18-month period immediately following a Change in Control, then 100% of any then unvested Replacement Units held by the Participant as of immediately prior to the Termination Date shall immediately vest as of the Termination Date.

(f) For purposes of Sections 2(d) and (e), "Good Reason" shall have the meaning set forth in the Plan, except that the phrase "50 miles" as used in subsection (ii) of such definition shall be replaced by the phrase "100 miles".

(g) Other Terminations of Service. Upon the occurrence of a termination of the Participant's Service for any reason other than as provided for by Section 2(c)- (e) hereof, all outstanding and unvested RSUs shall immediately be forfeited and cancelled, and the Participant shall not be entitled to any compensation or other amount with respect thereto. Notwithstanding anything to the contrary herein, upon a termination of the Participant's Service for Cause, all RSUs, whether vested or unvested, shall immediately be forfeited and cancelled, and the Participant shall not be entitled to any compensation or other amount with respect thereto.

Section 3. Settlement. As soon as reasonably practicable following the applicable Vesting Date, Termination Date, or the occurrence of a Change in Control where no Replacement Award has been provided, as applicable (and in any event within 10 days following the applicable Vesting Date, Termination Date, or the occurrence of such Change in Control, as applicable), any RSUs that become vested and non-forfeitable shall be paid, unless otherwise determined by the Committee, by the Company delivering to the Participant a number of Shares equal to the number of RSUs that vested and became non-forfeitable pursuant to Section 2 hereof. Notwithstanding the foregoing, if the Participant is subject to a trading blackout on the Vesting Date, Termination Date, or the occurrence of such Change in Control, as applicable, then the applicable RSUs may instead be settled and paid as soon as reasonably practicable (and in any event within 10 days) following the date on which the trading blackout is no longer applicable (but in no event later than March 15th of the calendar year following the calendar year in which the Vesting Date, Termination Date, or the occurrence of such Change in Control, as applicable, occurs).

Section 4. Restrictions on Transfer. No RSUs (nor any interest therein) may be sold, assigned, alienated, pledged, attached or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent and distribution, and any such purported sale, assignment, alienation, pledge, attachment, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that the designation of a beneficiary shall not constitute a sale, assignment, alienation, pledge, attachment, transfer or encumbrance. Notwithstanding the foregoing, at the discretion of the Committee, RSUs may be transferred by the Participant solely to the Participant's spouse, siblings, parents, children and grandchildren or trusts for the benefit of such persons or partnerships, corporations, limited liability companies or other entities owned solely by such persons, including, but not limited to, trusts for such persons.

Section 5. Investment Representation. The Participant is acquiring the RSUs for investment purposes only and not with a view to, or in connection with, the public distribution thereof in violation of the Securities Act of 1933, as amended (the "Securities Act").

No Shares shall be acquired unless and until the Company and/or the Participant shall have complied with all applicable federal or state registration, listing and/or qualification requirements and all other requirements of law or of any regulatory agencies having jurisdiction, unless the Committee has received evidence satisfactory to it that the Participant may acquire such shares pursuant to an exemption from registration under the applicable securities laws. The Participant understands and agrees that none of the RSUs may be offered, sold, assigned, transferred, pledged, hypothecated or otherwise disposed of except in compliance with this Agreement and the Securities Act pursuant to an effective registration statement or applicable exemption from the registration requirements of the Securities Act and applicable state securities or “blue sky” laws. Notwithstanding anything herein to the contrary, the Company shall have no obligation to deliver any Shares hereunder or make any other distribution of benefits hereunder unless such delivery or distribution would comply with all applicable laws (including, without limitation, the Securities Act), and the applicable requirements of any securities exchange or similar entity.

Section 6. Adjustments. The Award granted hereunder shall be subject to adjustment as provided in Section 4(b) of the Plan.

Section 7. No Right of Continued Service. Nothing in the Plan or this Agreement shall confer upon the Participant any right to continued Service with the Company or any Affiliate.

Section 8. Tax Withholding. The Award shall be subject to tax and/or other withholding in accordance with Section 15(e) of the Plan.

Section 9. No Rights as a Stockholder; Dividends. The Participant shall not have any privileges of a stockholder of the Company with respect to any RSUs, including without limitation any right to vote any Shares underlying such RSUs or to receive dividends or other distributions in respect thereof, unless and until Shares underlying the RSUs are delivered to the Participant in accordance with Section 3 hereof. Notwithstanding the foregoing, any dividends payable with respect to the RSUs underlying the Award during the period from the Grant Date through the date the applicable RSUs are settled in accordance with Section 3 hereof will accumulate in cash and be payable to the Participant on a deferred basis, but only to the extent that the Award vests in accordance with Section 2 hereof. In no event shall the Participant be entitled to any payments relating to dividends paid after the earlier to occur of the settlement or forfeiture of the applicable RSUs underlying the Award and, for the avoidance of doubt, all accumulated dividends shall be forfeited immediately upon the forfeiture or cancellation of the Award or applicable portion thereof.

Section 10. Clawback. The Award shall be subject to the Company’s Policy for Recovery of Erroneously Awarded Compensation, effective as of December 1, 2023, as such policy may be amended from time to time. In addition, the Board may impose such other clawback, recovery or recoupment provisions as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired Shares or other cash or property upon the occurrence of Cause. The implementation of any clawback policy will not be deemed a triggering event for purposes of any definition of “good reason” for resignation or “constructive termination.”

Section 11. Amendment and Termination. Subject to the terms of the Plan, any amendment to this Agreement shall be in writing and signed by the parties hereto. Notwithstanding the immediately-preceding sentence, subject to the terms of the Plan, the Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate, this Agreement and/or the Award; provided that, subject to the terms of the Plan, any such waiver, amendment, alteration, suspension, discontinuance, cancellation or termination that would materially impair the rights of the Participant or any

holder or beneficiary of the Award shall not be effective without the written consent of the Participant, holder or beneficiary.

Section 12. Construction. The Award granted hereunder is granted by the Company pursuant to the Plan and is in all respects subject to the terms and conditions of the Plan. The Participant hereby acknowledges that a copy of the Plan has been delivered to the Participant and accepts the Award hereunder subject to all terms and provisions of the Plan, which are incorporated herein by reference. In the event of a conflict or ambiguity between any term or provision contained herein and a term or provision of the Plan, the Plan will govern and prevail. The construction of and decisions under the Plan and this Agreement are vested in the Committee, whose determinations shall be final, conclusive and binding upon the Participant.

Section 13. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Nevada, without giving effect to the choice of law principles thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Nevada.

Section 14. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

Section 15. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

Section 16. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

Section 17. Compliance with Restrictive Covenants. In consideration for the receipt of the RSUs, the Participant agrees to be bound by the Agreement Regarding Restrictive Covenants and Confidentiality attached to this Agreement.

Section 18. Section 409A. This Agreement is intended to comply with, or be exempt from, Section 409A of the Code and shall be construed and administered in accordance with Section 409A of the Code. The Restricted Stock Units granted hereunder shall be subject to the provisions of Section 16 of the Plan.

Section 19. Fractional Shares. No fractional shares shall be delivered under this Agreement and any fractional shares shall be rounded down to the nearest whole share.

Section 20.

Section 21. Entire Agreement. This Agreement and the Plan constitute the entire agreement between the parties with respect to the subject matter hereof and thereof.

Section
[SIGNATURES ON FOLLOWING PAGE]

above. IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first written

CAESARS ENTERTAINMENT, INC.

By: _____

Name: __

Title: __

PARTICIPANT

Participant's Signature

Date

Name

[Signature Page to Restricted Stock Unit Award Agreement]

**RESTRICTED STOCK UNIT AWARD AGREEMENT
PERFORMANCE-BASED (EBITDA)**

This Restricted Stock Unit Award Agreement (this “Agreement”) is made as of the [____] (the “Grant Date”) between Caesars Entertainment, Inc. (the “Company”), and [____] (the “Participant”), and is made pursuant to the terms of the Company’s Amended & Restated 2015 Equity Incentive Plan (the “Plan”). Capitalized terms used herein but not defined shall have the meanings set forth in the Plan.

Section 1. Grant of Restricted Stock Units. The Company hereby grants to the Participant, on the terms and conditions hereinafter set forth, an Award consisting of a target-level Award hereunder equal to [#] restricted stock units (the “EBITDA Target Award”), subject to the terms and conditions set forth in this Agreement and the Plan. Subject to Section 2, the Participant’s right to receive all or any portion of the restricted stock units granted hereunder (“Restricted Stock Units” or “RSUs”) is contingent upon the Company’s level of achievement of the performance goals (“Performance Goals”) specified in the performance matrix attached as Exhibit A to this Agreement (the “Performance Matrix”), measured over the “Performance Period” indicated in the Performance Matrix. The maximum number of RSUs that the Participant can earn is equal to 200% of the EBITDA Target Award. Subject to the terms and conditions set forth in this Agreement and the Plan, each Restricted Stock Unit represents the right to receive the Fair Market Value of one Share, subject to the terms and conditions set forth in this Agreement (including the Performance Matrix) and the Plan.

Section 2. Vesting of the Restricted Stock Units.

(a) **Determination of Earned Award.** No later than 70 days following the end of the Performance Period, the Committee shall determine whether and to what extent the Award of the Restricted Stock Units has been earned for the Performance Period (the actual date of such Committee determination, the “Determination Date”). The Committee’s determination of the foregoing shall be final and binding on the Participant. Upon such determination by the Committee, the applicable portion the EBITDA Target Award determined by the applicable Payout Percentage (as defined in the Performance Matrix) as a percentage the EBITDA Target Award, as applicable, shall vest and become non-forfeitable (subject to the Participant’s continuous service with the Company and its Affiliates (“Service”) from the Grant Date through the last day of the Performance Period). On the Determination Date, any Restricted Stock Units which do not vest in accordance with the immediately preceding sentence shall immediately be forfeited and cancelled, and the Participant shall not be entitled to any compensation or other amount with respect thereto.

(b) **Change in Control.** Notwithstanding Section 2(a), upon the occurrence of a Change in Control (“CIC”) prior to the Determination Date where a Replacement Award is provided to the Participant in lieu of all or a portion of the Restricted Stock Units, then a number of RSUs subject to such Replacement Award based on the greater of (x) target level of achievement or (y) actual level of achievement measured at the time of the CIC (as determined in accordance with the Performance Matrix) will be converted into time-based awards and such Replacement Award shall remain outstanding and unvested subject to continued Service through the last day of the Performance Period (the “Replacement Units”). With respect to any portion of the Restricted Stock Units for which a Replacement Award is *not* provided to the Participant upon a Change in Control, and with respect to any Eligible Units (as defined below) that are

then-outstanding, such portion of the Restricted Stock Units or Eligible Units, as applicable, shall immediately vest (i) at the greater of (x) target level or (y) actual level of achievement (as determined in accordance with the Performance Matrix in connection with the Change in Control), if the Change in Control occurs prior to the end of the Performance Period, or (ii) at the actual level of achievement (as determined in accordance with Section 2(a)), if the Change in Control occurs following the end of the Performance Period but prior to the Determination Date (in which case, the Determination Date shall occur prior to the Change in Control) (as applicable, the “CIC Vested Awards”). Any CIC Vested Awards will be treated in accordance with Section 12(b) of the Plan.

(c) Termination of Service without Cause, for Good Reason, or due to Death, Disability or Retirement (other than During the 18-Month Period Immediately Following a Change in Control). Notwithstanding anything in Section 2(a) or Section 2(d) to the contrary, upon the occurrence of a termination of the Participant’s Service prior to the last day of the Performance Period by the Company and its Affiliates without Cause, by the Participant for Good Reason, or by reason of the Participant’s death, Disability or Retirement, in each case, other than during the 18-month period immediately following a Change in Control (the “CIC Period”), the Participant will remain eligible to vest (determined in accordance with Section 2(a) following the end of the Performance Period) in a pro rata portion of the Restricted Stock Units, determined by multiplying the total number of Restricted Stock Units underlying the EBITDA Target Award by a fraction, the numerator of which is the number of full months that the Participant provided continuous Service during the Performance Period, and the denominator of which is the total number of months (36) in the Performance Period (such pro-rata portion, the “Eligible Units”). Any Restricted Stock Units that do not constitute Eligible Units as a result of the immediately preceding sentence shall immediately be forfeited and cancelled, and the Participant shall not be entitled to any compensation or other amount with respect thereto. “Retirement” means the Company’s termination of Participant’s Service without Cause or the Participant’s voluntary termination at a time when the Participant is at least age of 55 and the sum of the Participant’s age plus years of Service with the Company or its Affiliates (including Service with any predecessor) are equal to or greater than 65.

(d) Qualifying Termination During the CIC Period. Notwithstanding anything in Section 2(a)-(c), if the Participant’s Service is terminated by the Company without Cause, by the Participant for Good Reason, or as a result of the Participant’s death, Disability or Retirement (each, a “Qualifying Termination”) during the CIC Period and prior to the last day of the Performance Period, then the Participant’s Replacement Units (if any) shall immediately vest.

(e) For purposes of Sections 2(c) and (d), “Good Reason” shall have the meaning set forth in the Plan, except that the phrase “50 miles” as used in subsection (ii) of such definition shall be replaced by the phrase “100 miles”.

(f) Other Terminations of Service. Upon the occurrence of a termination of Participant’s Service prior to the last day of the Performance Period for any reason other than as provided in Section 2(c) or (d), all unvested Restricted Stock Units shall be forfeited and cancelled and Participant shall not be entitled to any compensation or other amount with respect thereto. Notwithstanding anything to the contrary herein, upon a termination of the Participant’s Service for Cause at any time, all RSUs shall be forfeited and cancelled, and the Participant shall not be entitled to any compensation or other amount with respect thereto.

Section 3. Settlement. Any Restricted Stock Units that become vested and non-forfeitable pursuant to Section 2 (“Vested RSUs”) shall be settled as soon as reasonably practicable following the Determination Date (but in no event later than March 15th of the

calendar year immediately following the calendar year in which the Performance Period ended); provided, however, that (a) if a Change in Control occurs and a Replacement Award is not provided to Participant in lieu of a portion of the Restricted Stock Units, then the Vested RSUs relating to such portion shall be settled immediately upon the Change in Control; and (b) if a Qualifying Termination occurs during the CIC Period, then the vested portion of the Replacement Units determined in accordance with Section 2(d) shall be settled within ten (10) days following the Qualifying Termination. Unless otherwise determined by the Committee, Vested RSUs will be settled by the Company through the delivery to Participant of a number of shares of common stock equal to the number of Vested RSUs (rounded down to the nearest whole number).

Section 4. Restrictions on Transfer. No Restricted Stock Units (nor any interest therein) may be sold, assigned, alienated, pledged, attached or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent and distribution, and any such purported sale, assignment, alienation, pledge, attachment, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that the designation of a beneficiary shall not constitute a sale, assignment, alienation, pledge, attachment, transfer or encumbrance. Notwithstanding the foregoing, at the discretion of the Committee, Restricted Stock Units may be transferred by the Participant solely to the Participant's spouse, siblings, parents, children and grandchildren or trusts for the benefit of such persons or partnerships, corporations, limited liability companies or other entities owned solely by such persons, including, but not limited to, trusts for such persons.

Section 5. Investment Representation. The Participant is acquiring the Restricted Stock Units for investment purposes only and not with a view to, or in connection with, the public distribution thereof in violation of the Securities Act of 1933, as amended (the "Securities Act"). No Shares shall be acquired unless and until the Company and/or the Participant shall have complied with all applicable federal or state registration, listing and/or qualification requirements and all other requirements of law or of any regulatory agencies having jurisdiction, unless the Committee has received evidence satisfactory to it that the Participant may acquire such shares pursuant to an exemption from registration under the applicable securities laws. The Participant understands and agrees that none of the RSUs may be offered, sold, assigned, transferred, pledged, hypothecated or otherwise disposed of except in compliance with this Agreement and the Securities Act pursuant to an effective registration statement or applicable exemption from the registration requirements of the Securities Act and applicable state securities or "blue sky" laws. Notwithstanding anything herein to the contrary, the Company shall have no obligation to deliver any Shares hereunder or make any other distribution of benefits under hereunder unless such delivery or distribution would comply with all applicable laws (including, without limitation, the Securities Act), and the applicable requirements of any securities exchange or similar entity.

Section 6. Adjustments. The Restricted Stock Units granted hereunder shall be subject to adjustment as provided in Section 4(b) of the Plan.

Section 7. No Right of Continued Service. Nothing in the Plan or this Agreement shall confer upon the Participant any right to continued service with the Company or any Affiliate.

Section 8. Limitation of Rights; Dividend Equivalents. The Participant shall not have any privileges of a stockholder of the Company with respect to any Restricted Stock Units, including without limitation any right to vote any Shares underlying such Restricted Stock Units or to receive dividends or other distributions in respect thereof, unless and until Shares underlying the Restricted Stock Units are delivered to the Participant in accordance with this Agreement. Notwithstanding the foregoing, any dividends payable with respect to the Restricted Stock Units during the period from the Grant Date through the date the applicable Restricted Stock Units are settled in accordance with this Agreement will accumulate in cash and be payable to the Participant on a deferred basis, but only to the extent that the Restricted Stock Units vest and are earned in accordance with this Agreement. In no event shall the Participant be entitled to any payments relating to dividends paid after the earlier to occur of the settlement or forfeiture of the applicable Restricted Stock Units and, for the avoidance of doubt, all accumulated dividends shall be forfeited immediately upon the forfeiture or cancellation of the Restricted Stock Units or applicable portion thereof.

Section 9. Construction. The Award of Restricted Stock Units granted hereunder is granted by the Company pursuant to the Plan and is in all respects subject to the terms and conditions of the Plan. The Participant hereby acknowledges that a copy of the Plan has been delivered to the Participant and accepts the Restricted Stock Units hereunder subject to all terms and provisions of the Plan, which are incorporated herein by reference. In the event of a conflict or ambiguity between any term or provision contained herein and a term or provision of the Plan, the Plan will govern and prevail. The construction of and decisions under the Plan and this Agreement are vested in the Committee, whose determinations shall be final, conclusive and binding upon the Participant.

Section 10. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Nevada, without giving effect to the choice of law principles thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Nevada.

Section 11. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

Section 12. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

Section 13. Section 409A. This Agreement is intended to comply with, or be exempt from, Section 409A of the Code and shall be construed and administered in accordance with Section 409A of the Code. If a Change in Control constitutes a payment event with respect to

any portion of the RSUs that are determined to be subject to Section 409A of the Code, then, to the extent required to avoid the imposition of additional taxes under Section 409A of the Code, the transaction or event shall only constitute a Change in Control for purposes of the payment timing of such RSUs if such transaction also constitutes a “change in control event,” as defined in Treasury Regulation §1.409A-3(i)(5). The Restricted Stock Units granted hereunder shall be subject to the provisions of Section 16 of the Plan.

Section 14. Entire Agreement. The Participant acknowledges and agrees that this Agreement and the Plan constitute the entire agreement between the parties with respect to the subject matter hereof and thereof.

Section 15. Clawback. The Restricted Stock Units shall be subject to the Company’s Policy for Recovery of Erroneously Awarded Compensation, effective as of December 1, 2023, as such policy may be amended from time to time. In addition, the Board may impose such other clawback, recovery or recoupment provisions as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired Shares or other cash or property upon the occurrence of Cause. The implementation of any clawback policy will not be deemed a triggering event for purposes of any definition of “good reason” for resignation or “constructive termination.”

Section 16. Taxes. The Restricted Stock Units shall be subject to tax and/or other withholding in accordance with Section 15(e) of the Plan.

Section 17. Fractional Shares. No fractional shares shall be delivered under this Agreement and any fractional shares shall be rounded down to the nearest whole share

(SIGNATURES ON FOLLOWING PAGE)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first above written.

CAESARS ENTERTAINMENT, INC.

By: _____

Name: _____

Title: _____

PARTICIPANT

Participant's Signature

Date

Name

**RESTRICTED STOCK UNIT AWARD AGREEMENT
PERFORMANCE-BASED (rTSR)**

This Restricted Stock Unit Award Agreement (this “Agreement”) is made as of the [_____] (the “Grant Date”) between Caesars Entertainment, Inc. (the “Company”), and [_____] (the “Participant”), and is made pursuant to the terms of the Company’s Amended & Restated 2015 Equity Incentive Plan (the “Plan”). Capitalized terms used herein but not defined shall have the meanings set forth in the Plan.

Section 1. Grant of Restricted Stock Units. The Company hereby grants to the Participant, on the terms and conditions hereinafter set forth, an Award consisting of a target-level Award hereunder equal to [_____] restricted stock units (the “TSR Target Award”), subject to the terms and conditions set forth in this Agreement and the Plan. Subject to Section 2, the Participant’s right to receive all or any portion of the restricted stock units granted hereunder (“Restricted Stock Units” or “RSUs”) is contingent upon the Company’s level of achievement of the performance goals (“Performance Goals”) specified in the performance matrix attached as Exhibit A to this Agreement (the “Performance Matrix”), measured over the “Performance Period” indicated in the Performance Matrix. The maximum number of RSUs that the Participant can earn is equal to 200% of the TSR Target Award. Subject to the terms and conditions set forth in this Agreement and the Plan, each Restricted Stock Unit represents the right to receive the Fair Market Value of one Share, subject to the terms and conditions set forth in this Agreement (including the Performance Matrix) and the Plan.

Section 2. Vesting of the Restricted Stock Units.

(a) **Determination of Earned Award.** No later than 70 days following the end of the Performance Period, the Committee shall determine whether and to what extent the Award of the Restricted Stock Units has been earned for the Performance Period (the actual date of such Committee determination, the “Determination Date”). The Committee’s determination of the foregoing shall be final and binding on the Participant. Upon such determination by the Committee, the TSR Target Award determined by the applicable Payout Percentage (as defined in the Performance Matrix) as a percentage of the TSR Target Award, as applicable, shall vest and become non-forfeitable (subject to the Participant’s continuous service with the Company and its Affiliates (“Service”) from the Grant Date through the last day of the Performance Period). On the Determination Date, any Restricted Stock Units which do not vest in accordance with the immediately preceding sentence shall immediately be forfeited and cancelled, and the Participant shall not be entitled to any compensation or other amount with respect thereto.

(b) **Change in Control.** Notwithstanding Section 2(a), upon the occurrence of a Change in Control (“CIC”) prior to the Determination Date where a Replacement Award is provided to the Participant in lieu of all or a portion of the Restricted Stock Units, then a number of RSUs subject to such Replacement Award based on the greater of (x) target level of achievement or (y) actual level of achievement measured at the time of the CIC (as determined in accordance with the Performance Matrix) will be converted into time-based awards and such Replacement Award shall remain outstanding and unvested subject to continued Service through the last day of the Performance Period (the “Replacement Units”). With respect to any portion of the Restricted Stock Units for which a Replacement Award is *not* provided to the Participant upon a Change in Control, and with respect to any Eligible Units (as defined below) that are then-outstanding, such portion of the Restricted Stock Units or Eligible Units, as applicable,

shall immediately vest (i) at the greater of (x) target level or (y) actual level of achievement (as determined in accordance with the Performance Matrix in connection with the Change in Control), if the Change in Control occurs prior to the end of the Performance Period, or (ii) at the actual level of achievement (as determined in accordance with Section 2(a)), if the Change in Control occurs following the end of the Performance Period but prior to the Determination Date (in which case, the Determination Date shall occur prior to the Change in Control) (as applicable, the “CIC Vested Awards”). Any CIC Vested Awards will be treated in accordance with Section 12(b) of the Plan.

(c) Termination of Service without Cause, for Good Reason, or due to Death, Disability or Retirement (other than during the 18-Month Period Immediately Following a Change in Control). Notwithstanding anything in Section 2(a) or Section 2(d) to the contrary, upon the occurrence of a termination of the Participant’s Service prior to the last day of the Performance Period by the Company and its Affiliates without Cause, by the Participant for Good Reason, or by reason of the Participant’s death, Disability or Retirement, in each case, other than during the 18-month period immediately following a Change in Control (the “CIC Period”), the Participant will remain eligible to vest (determined in accordance with Section 2(a) following the end of the Performance Period) in a pro rata portion of the Restricted Stock Units, determined by multiplying the total number of Restricted Stock Units underlying the TSR Target Award by a fraction, the numerator of which is the number of full months that the Participant provided continuous Service during the Performance Period, and the denominator of which is the total number of months (36) in the Performance Period (such pro-rata portion, the “Eligible Units”). Any Restricted Stock Units that do not constitute Eligible Units as a result of the immediately preceding sentence shall immediately be forfeited and cancelled, and the Participant shall not be entitled to any compensation or other amount with respect thereto. “Retirement” means the Company’s termination of Participant’s Service without Cause or the Participant’s voluntary termination at a time when the Participant is at least age of 55 and the sum of the Participant’s age plus years of Service with the Company or its Affiliates (including Service with any predecessor) are equal to or greater than 65.

(d) Qualifying Termination During the CIC Period. Notwithstanding anything in Section 2(a)-(c), if the Participant’s Service is terminated by the Company without Cause, by the Participant for Good Reason, or as a result of the Participant’s death, Disability or Retirement (each, a “Qualifying Termination”) during the CIC Period and prior to the last day of the Performance Period, then the Participant’s Replacement Units (if any) shall immediately vest.

(e) For purposes of Sections 2(c) and (d), “Good Reason” shall have the meaning set forth in the Plan, except that the phrase “50 miles” as used in subsection (ii) of such definition shall be replaced by the phrase “100 miles”.

(f) Other Terminations of Service. Upon the occurrence of a termination of Participant’s Service prior to the last day of the Performance Period for any reason other than as provided in Section 2(c) or (d), all unvested Restricted Stock Units shall be forfeited and cancelled, and Participant shall not be entitled to any compensation or other amount with respect thereto. Notwithstanding anything to the contrary herein, upon a termination of the Participant’s Service for Cause at any time, all RSUs shall be forfeited and cancelled, and the Participant shall not be entitled to any compensation or other amount with respect thereto.

Section 3. Settlement. Any Restricted Stock Units that become vested and non-forfeitable pursuant to Section 2 (“Vested RSUs”) shall be settled as soon as reasonably practicable following the Determination Date (but in no event later than March 15th of the

calendar year immediately following the calendar year in which the Performance Period ended); provided, however, that (a) if a Change in Control occurs and a Replacement Award is not provided to Participant in lieu of a portion of the Restricted Stock Units, then the Vested RSUs relating to such portion shall be settled immediately upon the Change in Control; and (b) if a Qualifying Termination occurs during the CIC Period, then the vested portion of the Replacement Units determined in accordance with Section 2(d) shall be settled within ten (10) days following the Qualifying Termination. Unless otherwise determined by the Committee, Vested RSUs will be settled by the Company through the delivery to Participant of a number of shares of common stock equal to the number of Vested RSUs (rounded down to the nearest whole number).

Section 4. Restrictions on Transfer. No Restricted Stock Units (nor any interest therein) may be sold, assigned, alienated, pledged, attached or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent and distribution, and any such purported sale, assignment, alienation, pledge, attachment, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that the designation of a beneficiary shall not constitute a sale, assignment, alienation, pledge, attachment, transfer or encumbrance. Notwithstanding the foregoing, at the discretion of the Committee, Restricted Stock Units may be transferred by the Participant solely to the Participant's spouse, siblings, parents, children and grandchildren or trusts for the benefit of such persons or partnerships, corporations, limited liability companies or other entities owned solely by such persons, including, but not limited to, trusts for such persons.

Section 5. Investment Representation. The Participant is acquiring the Restricted Stock Units for investment purposes only and not with a view to, or in connection with, the public distribution thereof in violation of the Securities Act of 1933, as amended (the "Securities Act"). No Shares shall be acquired unless and until the Company and/or the Participant shall have complied with all applicable federal or state registration, listing and/or qualification requirements and all other requirements of law or of any regulatory agencies having jurisdiction, unless the Committee has received evidence satisfactory to it that the Participant may acquire such shares pursuant to an exemption from registration under the applicable securities laws. The Participant understands and agrees that none of the RSUs may be offered, sold, assigned, transferred, pledged, hypothecated or otherwise disposed of except in compliance with this Agreement and the Securities Act pursuant to an effective registration statement or applicable exemption from the registration requirements of the Securities Act and applicable state securities or "blue sky" laws. Notwithstanding anything herein to the contrary, the Company shall have no obligation to deliver any Shares hereunder or make any other distribution of benefits under hereunder unless such delivery or distribution would comply with all applicable laws (including, without limitation, the Securities Act), and the applicable requirements of any securities exchange or similar entity.

Section 6. Adjustments. The Restricted Stock Units granted hereunder shall be subject to adjustment as provided in Section 4(b) of the Plan.

Section 7. No Right of Continued Service. Nothing in the Plan or this Agreement shall confer upon the Participant any right to continued service with the Company or any Affiliate.

Section 8. Limitation of Rights; Dividend Equivalents. The Participant shall not have any privileges of a stockholder of the Company with respect to any Restricted Stock Units, including without limitation any right to vote any Shares underlying such Restricted Stock Units or to receive dividends or other distributions in respect thereof, unless and until Shares underlying the Restricted Stock Units are delivered to the Participant in accordance with this Agreement. Notwithstanding the foregoing, any dividends payable with respect to the Restricted Stock Units during the period from the Grant Date through the date the applicable Restricted Stock Units are settled in accordance with this Agreement will accumulate in cash and be payable to the Participant on a deferred basis, but only to the extent that the Restricted Stock Units vest and are earned in accordance with this Agreement. In no event shall the Participant be entitled to any payments relating to dividends paid after the earlier to occur of the settlement or forfeiture of the applicable Restricted Stock Units and, for the avoidance of doubt, all accumulated dividends shall be forfeited immediately upon the forfeiture or cancellation of the Restricted Stock Units or applicable portion thereof.

Section 9. Construction. The Award of Restricted Stock Units granted hereunder is granted by the Company pursuant to the Plan and is in all respects subject to the terms and conditions of the Plan. The Participant hereby acknowledges that a copy of the Plan has been delivered to the Participant and accepts the Restricted Stock Units hereunder subject to all terms and provisions of the Plan, which are incorporated herein by reference. In the event of a conflict or ambiguity between any term or provision contained herein and a term or provision of the Plan, the Plan will govern and prevail. The construction of and decisions under the Plan and this Agreement are vested in the Committee, whose determinations shall be final, conclusive and binding upon the Participant.

Section 10. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Nevada, without giving effect to the choice of law principles thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Nevada.

Section 11. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

Section 12. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and assigns.

Section 13. Section 409A. This Agreement is intended to comply with, or be exempt from, Section 409A of the Code and shall be construed and administered in accordance with Section 409A of the Code. If a Change in Control constitutes a payment event with respect to

any portion of the RSUs that are determined to be subject to Section 409A of the Code, then, to the extent required to avoid the imposition of additional taxes under Section 409A of the Code, the transaction or event shall only constitute a Change in Control for purposes of the payment timing of such RSUs if such transaction also constitutes a “change in control event,” as defined in Treasury Regulation §1.409A-3(i)(5). The Restricted Stock Units granted hereunder shall be subject to the provisions of Section 16 of the Plan.

Section 14. Entire Agreement. The Participant acknowledges and agrees that this Agreement and the Plan constitute the entire agreement between the parties with respect to the subject matter hereof and thereof.

Section 15. Clawback. The Restricted Stock Units shall be subject to the Company’s Policy for Recovery of Erroneously Awarded Compensation, effective as of December 1, 2023, as such policy may be amended from time to time. In addition, the Board may impose such other clawback, recovery or recoupment provisions as the Board determines necessary or appropriate, including but not limited to a reacquisition right in respect of previously acquired Shares or other cash or property upon the occurrence of Cause. The implementation of any clawback policy will not be deemed a triggering event for purposes of any definition of “good reason” for resignation or “constructive termination.”

Section 16. Taxes. The Restricted Stock Units shall be subject to tax and/or other withholding in accordance with Section 15(e) of the Plan.

Section 17. Fractional Shares. No fractional shares shall be delivered under this Agreement and any fractional shares shall be rounded down to the nearest whole share

(SIGNATURES ON FOLLOWING PAGE)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first above written.

CAESARS ENTERTAINMENT, INC.

By: __

Name: _____

Title: __

PARTICIPANT

Participant's Signature

Date

Name: __

AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT

THIS AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT (this “Agreement”) is made and entered into as of August 10, 2022 (the “Effective Date”), by and between Caesars Enterprise Services, LLC, a Delaware limited liability company (the “Company”), and **Stephanie Lepori** (the “Executive”).

W I T N E S E T H

WHEREAS, the Company and the Executive are parties to that certain Executive Employment Agreement dated as of December 28, 2021 (the “Prior Agreement”); and

WHEREAS, the Company and the Executive desire to amend and restate the Prior Agreement in its entirety and enter into this Agreement to modify certain terms of the Executive’s employment.

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein and for other good and valuable consideration, the receipt of which is mutually acknowledged, the Company and the Executive (individually a “Party” and together the “Parties”) agree as follows:

Article 1. Definitions.

- (a) “Base Salary” shall mean the salary provided for in Article 4 below.
- (b) “Board” shall mean the Board of Directors of the Parent.
- (c) “Cause” shall mean the Executive’s:
 - i. Willful failure to substantially perform her duties with the Parent, Company or any of its Subsidiaries (other than any such failure resulting from the Executive’s Disability);
 - ii. Gross negligence in the performance of the Executive’s duties;
 - iii. Commission of or indictment for, or plea of guilty or nolo contendere to, any felony or a lesser crime or offense which, in the reasonable opinion of the Company, could materially adversely affect the business or reputation of the Parent or any of its Subsidiaries or affiliates (including the Company);
 - iv. Willful engagement in conduct that is materially injurious to the Parent or any of its Subsidiaries or affiliates (including the Company), monetarily or otherwise;
 - v. Willful violation of any provision of the Parent’s Code of Business Ethics, as amended from time to time;
 - vi. Violation of any of the covenants contained in Articles 11 through 15 of this Agreement, as applicable;

- vii. Engaging in any act of dishonesty resulting in, or intended to result in, personal gain at the expense of the Parent or any of its Subsidiaries or affiliates (including the Company);
- viii. Determination by any state gaming regulatory agency that the Executive is not suitable to hold her position or otherwise to participate in a gaming enterprise in the state in question;
- ix. Engaging in any act that is intended to harm, or may be reasonably expected to harm, the reputation, business prospects, or operations of the Parent or any of its Subsidiaries or affiliates (including the Company); provided, however, that this subclause (ix) shall not apply during the two-year period beginning on the date of a Change in Control; or
- x. Any other action or inaction by the Executive that constitutes a material breach by the Executive of the terms and conditions of this Agreement.

For purposes of this Article 1(c), no act or omission by the Executive shall be considered “willful” unless it is done or omitted in bad faith or without reasonable belief that the Executive’s action or omission was in the best interests of the Parent or any of its Subsidiaries or affiliates (including the Company). Any act or failure to act based upon: (i) authority given pursuant to a resolution duly adopted by the Board; or (ii) formal advice of counsel for the Company, shall be conclusively presumed to be done or omitted to be done by the Executive in good faith and in the best interests of the Parent or any of its Subsidiaries or affiliates (including the Company).

For purposes of this Agreement, there shall be no termination for Cause pursuant to Articles 1(c)(ii) through (x) above, unless a written notice, containing a detailed description of the grounds constituting Cause hereunder, is delivered to the Executive stating the basis for the termination. With respect to Subsections (v), (vi) and (x) upon receipt of such notice, the Executive shall be given thirty (30) days to fully cure (if such violation, neglect, or conduct is capable of cure) the violation, neglect, or conduct that is the basis of such claim. If, in the Board’s opinion, cure has not been accomplished by the Executive at the conclusion of such thirty (30) day period, the Executive will be given a reasonable opportunity to be heard before termination.

- (d) “Change in Control” means the occurrence of any of the following events with regard to the Parent:
- i. the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of more than 50% of the combined voting power of the then-outstanding securities entitled to vote generally in the election of members of the Board (the “Voting Power”) at such time; provided that the following acquisitions shall not constitute a Change in Control: (A) any such acquisition directly from the Parent; (B) any such acquisition by the Parent; (C) any such acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Parent or any of its subsidiaries; or (D) any such acquisition

pursuant to a transaction that complies with clauses (A), (B) and (C) of paragraph (iii) below; or

- ii. individuals who, as of the Effective Date, constitute the Board (the “Incumbent Board”) cease for any reason (other than death or disability) to constitute at least a majority of the Board; provided, that any individual becoming a director subsequent to the Effective Date, whose election, or nomination for election by the Parent’s stockholders, was approved by a vote of the directors then comprising the Incumbent Board (either by a specific vote or by approval of the proxy statement of the Parent in which such person is named as a nominee for director, without objection to such nomination) shall be considered as though such individual was a member of the Incumbent Board, but excluding for this purpose, any such individual whose initial assumption of office occurs as a result of or in connection with an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or
- iii. consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Parent (a “Business Combination”), in each case, unless following such Business Combination, (A) all or substantially all of the individuals and entities who were the beneficial owners of the Voting Power immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that, as a result of such transaction, owns the Parent or substantially all of the Parent’s assets either directly or through one or more subsidiaries) in substantially the same proportions relative to each other as their ownership immediately prior to such Business Combination of the securities representing the Voting Power, (B) no Person (excluding any entity resulting from such Business Combination or any employee benefit plan (or related trust) sponsored or maintained by the Parent or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, more than 50% of, respectively, the then-outstanding shares of common stock of the entity resulting from such Business Combination, or the combined voting power of the then-outstanding voting securities of such corporation, except to the extent that such ownership existed prior to the Business Combination, and (C) at least a majority of the members of the board of directors of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or the action of the Board providing for such Business Combination; or
- iv. approval by the stockholders of the Parent of a complete liquidation or dissolution of the Parent.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any deferral of compensation that is subject to Section 409A of the Code, then, to the extent required to avoid the imposition of additional taxes under Section 409A of the Code, the transaction or event described in paragraph (i), (ii), (iii) or (iv) above, with respect to such deferral of compensation, shall only constitute a Change in Control for purposes of the payment timing of such deferral of compensation if such transaction also constitutes a “change in control event,” as defined in Treasury Regulation §1.409A-3(i)(5).

(e) “Code” means the Internal Revenue Code of 1986, as amended.

(f) “Compensation Committee” shall mean the Compensation Committee of the Board or any other committee appointed by the Board to perform the functions of the Compensation Committee.

(g) “Date of Termination” shall mean the date on which the Executive incurs a “separation from service” within the meaning of Section 409A of the Code.

(h) “Disability” (i) shall mean the Executive’s permanent and total disability as defined by the long-term disability plan in effect for senior executives of the Company or (ii) in the event there is no such plan in effect, shall mean that the Executive is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

(i) “Good Reason” shall mean the occurrence of any one or more of the following without the Executive’s express written consent:

- i. The Parent or Company changes the Executive’s title or material job duties such that it results in material diminution in Executive’s authority, duties, or responsibilities; or
- ii. The Parent or Company materially reduces the amount of the Executive’s then current Base Salary or the target opportunity for her annual incentive award; or
- iii. The Parent or Company requires the Executive to be permanently based at a location in excess of fifty (50) miles from the location of (x) the Executive’s principal job location or (y) if Executive is working-from-home under a Company-approved arrangement, the Executive’s primary residence; or
- iv. The failure of the Company to obtain in writing the obligation to perform or be bound by the terms of this Agreement by any successor to the Company or a purchaser of all or substantially all of the assets of the Company; or
- v. The Company provides the Executive with a notice of non-renewal in accordance with the terms of Article 2 of this Agreement; or

- vi. Any other action or inaction by the Company that constitutes a material breach by the Company of the terms and conditions of this Agreement.

The Executive will not be deemed to have terminated for Good Reason unless (A) the Executive gives the Company written notice of the event or events that are the basis for such claim within thirty (30) days after the Executive first becomes aware of the initial occurrence, event or events that would otherwise constitute Good Reason, describing such claim in reasonably sufficient detail to allow the Company to address the event or events, (B) the Company fails to cure the alleged condition during a period of not less than thirty (30) days after the delivery of such notice to the Company, and (C) the Executive terminates her employment within ninety (90) days after the Executive first becomes aware of the initial occurrence, event or events that are the basis for such claim.

(j) "Parent" shall mean Caesars Entertainment, Inc.

(k) "Person" shall mean any individual, corporation, partnership, association, limited liability company, joint-stock company, trust, unincorporated organization, government or political subdivision.

(l) "Pro Rata" shall equal the product of (A) and (B), where (A) is the applicable incentive amount and (B) is a fraction, the numerator of which is the number of calendar months that the Executive was employed by the Company during the applicable performance period or cycle and the denominator of which is the number of calendar months in the applicable performance period or cycle. Solely for determining the Pro Rata amount, any partial calendar month shall be treated as a full month.

(m) "Protected Information" shall mean trade secrets, confidential and proprietary business information of the Parent and its Subsidiaries and affiliates (including the Company), and any other information of the Parent or any of its Subsidiaries or affiliates (including the Company), including, but not limited to, customer lists (including, without limitation, potential customers), sources of supply, processes, plans, materials, pricing information, internal memoranda, marketing plans, internal policies, and products and services that may be developed from time to time by the Parent or any of its Subsidiaries or affiliates (including the Company) or any of their respective agents or employees, including but not limited to the Executive; provided, however, that information that is in the public domain (other than as a result of a breach of this Agreement), approved for release by the Parent or the Company, as applicable, or lawfully obtained from third parties who are not bound by a confidentiality agreement with the Parent or any of its Subsidiaries or affiliates (including the Company), is not Protected Information.

(n) "Release" means a general release of claims against the Parent and its Subsidiaries and affiliates (including the Company), in substantially the form attached hereto as Exhibit A.

(o) "Subsidiary" means a corporation, company or other entity (i) more than fifty percent (50%) of whose outstanding shares or securities (representing the right to vote for the election of directors or other managing authority) are, or (ii) which does not have outstanding shares or securities (as may be the case in a partnership, joint venture or unincorporated association), but more than fifty percent

(50%) of whose ownership interest representing the right generally to make decisions for such other entity is, now or hereafter owned or controlled, directly or indirectly, by the Parent or the Company, as applicable, but such corporation, company or other entity shall be deemed to be a Subsidiary only so long as such ownership or control exists.

(p) “Term of Employment” shall mean the period specified in Article 2 below (including any extension as provided therein).

Article 2. Term of Employment.

The Term of Employment shall begin on the Effective Date, and shall extend until January 1, 2025 (the “Initial Term”), with automatic one (1) year renewals (each a “Renewal Term”) upon the expiration of the Initial Term or the current Renewal Term, as applicable, unless either Party notifies the other at least three (3) months before the scheduled expiration date of the Initial Term or Renewal Term, as applicable, that this Agreement is not to renew; provided that in the event of a Change in Control the Initial Term or then current Renewal Term shall automatically be extended an additional two (2) years from the date of consummation of such Change in Control (and such two (2) year extension period shall be a “Renewal Term” for purposes of this Agreement. Notwithstanding the foregoing, the Term of Employment may be earlier terminated by either Party in accordance with the provisions of Article 10.

Article 3. Position, Duties, and Responsibilities.

(a) During the Term of Employment, the Executive shall serve as Chief Administrative Officer of the Parent and all other direct or indirect operating subsidiaries of the Parent, including the Company, and shall perform such duties consistent with her position as may be assigned to her from time to time by the Chief Executive Officer of the Parent or the Board. At the Parent’s request, the Executive shall serve the Parent, the Company, and/or its Subsidiaries and affiliates in other capacities in addition to the foregoing, consistent with the Executive’s position as Chief Administrative Officer. In the event that the Executive, during the Term of Employment, serves in any one or more of such additional capacities, the Executive’s compensation shall not be increased beyond that specified in Articles 4 through 7 hereof. In addition, in the event the Executive’s service in one or more of such additional capacities is terminated, the Executive’s compensation, as specified in Articles 4 through 7 hereof, shall not be diminished or reduced in any manner as a result of such termination provided that the Executive otherwise remains employed under the terms of this Agreement. During her employment with the Company, the Executive shall devote substantially all of her business time and attention to the business and affairs of the Parent and the Company, as applicable, and shall use her best efforts, skills and abilities to promote its interests.

(b) The Executive shall be permitted to serve on corporate boards with the Chief Executive Officer’s or Compensation Committee’s advance consent, which shall not be unreasonably withheld. In addition, the Executive may engage in religious, charitable or other community activities as long as such services and activities are disclosed to the Chief Executive Officer or the Compensation Committee and do not individually or in the aggregate interfere with the Executive’s performance of her duties to the Parent and the Company; provided, that if the Executive serves on a board, committee or similar body of any such religious, charitable or community organization or if the Executive engages in teaching,

speaking or writing engagements in connection with such activities, the Executive will receive prior written approval from the Chief Executive Officer or the Compensation Committee.

Article 4. Base Salary.

Effective as of January 1, 2022, the Executive shall be paid an annualized Base Salary, payable in accordance with the regular payroll practices of the Company, of not less than seven hundred thousand dollars (\$700,000). The Base Salary shall be reviewed annually for increase in the discretion of the Compensation Committee.

Article 5. Annual Incentive Award.

During the Term of Employment, the Executive shall be eligible for an annual incentive award with payout opportunities that are commensurate with her position and duties, as determined by the Compensation Committee in its discretion. Effective as of January 1, 2022, the Executive's target annual incentive award opportunity will be equal to one hundred percent (100%) of the Executive's Base Salary ("Target Bonus"). The Executive's annual incentive award opportunities shall be based on Parent, Company and individual performance goals determined, and subject to change, by the Compensation Committee in its discretion. The Executive shall be paid her annual incentive award no later than other senior executives of the Company are paid their annual incentive award.

Article 6. Long-Term Incentive Awards.

The Executive shall be eligible to participate in the Parent's long-term incentive plan on terms commensurate with her position and duties, as determined by the Compensation Committee in its discretion. Program design, including but not limited to performance measures and weighting shall be determined by the Compensation Committee in its discretion. Effective as of January 1, 2022, the Compensation Committee will consider setting the Executive's target annual long-term incentive award opportunity equal to two hundred percent (200%) of the Executive's Base Salary.

Article 7. Employee Benefit Programs.

During the Term of Employment, the Executive shall be eligible to participate in any employee benefit plans and programs made available to the Company's senior-level executives generally, subject to Article 10(f) below, as such plans or programs may be in effect from time to time, including, without limitation, 401(k) savings and other plans or programs, medical, dental, hospitalization, short-term and long-term disability and life insurance plans, accidental death and dismemberment protection, travel accident insurance, and any retirement plans or programs and any other employee welfare benefit plans or programs that may be sponsored by the Company in the future from time to time, including but not limited to any plans that supplement the above-listed types of plans or programs, whether funded or unfunded. Notwithstanding the foregoing, the Company may terminate or alter any particular benefit plan or program at any time in its discretion.

Article 8. Reimbursement of Business and Other Expenses.

The Executive is authorized to incur reasonable expenses in carrying out her duties and responsibilities under this Agreement and the Company shall promptly reimburse her for all reasonable business expenses incurred in connection with carrying out the business of the Company, subject to documentation in accordance with the Company's policy.

All reimbursements under Article 8 or otherwise under this Agreement shall be for expenses incurred by the Executive during the Term of Employment. In all events such reimbursement will be made no later than the end of the year following the year in which the expense was incurred. Each provision of reimbursements shall be considered a separate payment and not one of a series of payments for purposes of Section 409A of the Code. In addition, no reimbursement or in-kind benefit shall be subject to liquidation or exchange for another benefit and the amount available for reimbursement, or in-kind benefits provided, during one calendar year in no event will affect the amount of expenses required to be reimbursed or in-kind benefits required to be provided by the Company in any other calendar year.

Article 9. Signing Bonus.

Pursuant to the Prior Agreement, the Executive received a one-time special signing bonus in an amount equal to one million dollars (\$1,000,000) (the "Signing Bonus"). If Executive's employment with the Company terminates due to Executive's resignation without Good Reason or by the Company for Cause, prior to the end of the Initial Term, the Executive agrees to repay a pro rata portion of the Signing Bonus to the Company, which shall be calculated based on the number of full calendar months remaining in the Initial Term, divided by thirty-six (36) months (without reduction for any federal, state or local income and employment tax liability paid by the Executive).

Article 10. Termination of Employment.

- (a) Termination Due to Death. In the event that the Executive's employment is terminated due to her death, her estate or her beneficiaries, as the case may be, shall be entitled to the following benefits:
- i. A lump-sum amount, paid within sixty (60) days following the Date of Termination, equal to the Executive's unpaid Base Salary through and including the Date of Termination, and any unreimbursed business expenses incurred prior to the Date of Termination, consistent with the regular payroll practices of the Company (the "Accrued Rights Payment"); and
 - ii. A lump-sum amount, paid on the sixtieth (60th) day following the Date of Termination, of the Executive's Target Bonus for the calendar year that includes the Date of Termination; provided however, that such amount shall be adjusted on a Pro Rata basis. For the avoidance of doubt, the Target Bonus shall not include any long-term incentive bonus (or any single-year or other applicable portion of an incentive arrangement covering a period in excess of one year).
- (b) Termination Due to Disability. In the event that the Executive's employment is terminated due to her Disability, and conditioned upon, no later than

fifty-nine (59) days after the Date of Termination, the Executive's (or Executive's legal representative) execution of an effective Release (with all periods for revocation therein having expired), as well as the Executive's acknowledgement of, and the Executive's compliance with, the Executive's obligations under the restrictive covenants set forth in Articles 11 through 15, she shall be entitled to the following benefits:

- i. The Accrued Rights Payment;
- ii. A lump-sum amount, paid on the sixtieth (60th) day following the Date of Termination, of the Target Bonus for the calendar year that includes the Date of Termination; provided however, that such amount shall be adjusted on a Pro Rata basis; and
- iii. A lump-sum amount, paid on the sixtieth (60th) day following the Date of Termination, equal to the total premiums the Executive would be required to pay for twelve (12) months of COBRA continuation coverage under the Company's health benefit plans (i.e., medical, dental, and vision coverage), determined using the COBRA premium rate in effect for the level of coverage that the Executive had in place immediately prior to the Executive's Date of Termination (the "COBRA Payment"). The Executive shall not be required to purchase COBRA continuation coverage in order to receive the COBRA Payment, nor shall the Executive be required to apply the COBRA Payment towards any payment of applicable premiums for COBRA continuation coverage.

In no event shall a termination of the Executive's employment due to Disability occur until the Party terminating the Executive's employment gives written notice to the other Party in accordance with Article 25 below.

(c) Termination by the Company for Cause. In the event the Company terminates the Executive's employment for Cause, she shall be entitled to the Accrued Rights Payment.

(d) Termination by Company without Cause or Termination by the Executive for Good Reason outside of a Change in Control. In the event the Executive's employment is terminated by the Company without Cause (i.e., on a basis other than specified in Article 10(a), 10(b) or 10(c), or in the event the Executive's employment is terminated by the Executive for Good Reason, in either case, at any time other than during the two-year period beginning on the date of a Change in Control, and conditioned upon, no later than fifty-nine (59) days after the Date of Termination, the Executive's execution of an effective Release (with all periods for revocation therein having expired), as well as the Executive's acknowledgement of, and the Executive's compliance with, the Executive's obligations under the restrictive covenants set forth in Articles 11 through 15, the Executive shall be entitled to the following benefits:

- i. The Accrued Rights Payment;
- ii. A lump sum amount paid on the sixtieth (60th) day following the Date of Termination equal to one (1.0) times the sum of (A) the

Executive's Base Salary and (B) the Target Bonus for the calendar year that includes the Date of Termination;

- iii. A lump-sum amount, if any, equal to the actual annual incentive that would have been payable to the Executive for the calendar year that includes the Date of Termination based on actual performance against applicable goals if the Executive had remained employed through the end of such calendar year; provided however, that such amount shall be adjusted on a Pro Rata basis and shall be paid at the same time as annual incentive payments for the calendar year that includes the Date of Termination are paid to other senior executives of the Company;
- iv. A lump-sum amount, paid on the sixtieth (60th) day following the Date of Termination, equal to the COBRA Payment. The Executive shall not be required to purchase COBRA continuation coverage in order to receive the COBRA Payment, nor shall the Executive be required to apply the COBRA Payment towards any payment of applicable premiums for COBRA continuation coverage; and
- v. The Company will assist the Executive in finding other employment opportunities by providing to her, at the Company's limited expense, reasonable professional outplacement services through the provider of the Company's choice. Such outplacement services shall terminate when the Executive finds other employment. However, in no event shall such outplacement services continue for more than twelve (12) months following the Date of Termination or exceed more than \$10,000 in the aggregate.

(e) Termination by Company without Cause or Termination by the Executive for Good Reason in Connection with a Change in Control. If, during the two (2) year period beginning on the date of a Change in Control, the Executive's employment is terminated by the Company without Cause (i.e., on a basis other than specified in Article 10(a), 10(b) or 10(c)), or the Executive's employment is terminated by the Executive for Good Reason, and conditioned upon, no later than fifty-nine (59) days after the Date of Termination, the Executive's execution of an effective Release (with all periods for revocation therein having expired), as well as the Executive's acknowledgement of, and the Executive's compliance with, the Executive's obligations under the restrictive covenants set forth in Articles 11 through 15, the Executive shall be entitled to the following benefits:

- i. The Accrued Rights Payment;
- ii. A lump-sum amount, paid on the sixtieth (60th) day following the Date of Termination, equal to two (2.0) times the sum of: (A) the Executive's Base Salary in effect at the Date of Termination or, if higher, at the date of the Change in Control, and (B) the Target Bonus for the calendar year that includes the Date of Termination or, if higher, the calendar year that includes the Change in Control;
- iii. A lump-sum amount, paid on the sixtieth (60th) day following the Date of Termination, of the Target Bonus for the calendar year that includes the Date of Termination or, if higher, the calendar year that includes the Change in Control; provided however, that such amount shall be adjusted on a Pro Rata basis; and

- iv. A lump-sum amount, paid on the sixtieth (60th) day following the Date of Termination, equal to the total premiums the Executive would be required to pay for eighteen (18) months of COBRA continuation coverage under the Company's health benefit plans (i.e., medical, dental and vision coverage), determined using the COBRA premium rate in effect for the level of coverage that the Executive had in place immediately prior to the Executive's Date of Termination (the "CIC COBRA Payment"). The Executive shall not be required to purchase COBRA continuation coverage in order to receive the CIC COBRA Payment, nor shall the Executive be required to apply the CIC COBRA Payment towards any payment of applicable premiums for COBRA continuation coverage.

(f) Indemnification of Legal Fees. Effective only upon a Change in Control, it is the intent of the Company that the Executive not be required to incur the expenses associated with the enforcement of her rights upon and following such a Change in Control under this Agreement by litigation or other legal action because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Executive hereunder upon and following a Change in Control. Accordingly, upon and following a Change in Control, if it should appear to the Executive that the Company has failed to comply with any of its obligations under this Agreement which arose upon or following a Change in Control or in the event that the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any litigation designed to deny, or to recover from, the Executive the benefits intended to be provided to the Executive hereunder, the Company irrevocably authorizes the Executive from time to time to retain counsel of her choice, at the expense of the Company as hereafter provided, to represent the Executive in connection with the initiation or defense of any litigation or other legal action, whether by or against the Company, or any Subsidiary, Director, officer, stockholder or other person affiliated with the Company, in any jurisdiction. Notwithstanding any existing or prior attorney-client relationship between the Company and such counsel, the Company irrevocably consents to the Executive's entering into an attorney-client relationship with such counsel, and in that connection the Company and the Executive agree that a confidential relationship shall exist between the Executive and such counsel. Upon and following a Change in Control, the Company shall pay or cause to be paid and shall be solely responsible for any and all reasonable attorneys' and related fees and expenses incurred by the Executive as a result of the Company's failure to perform this Agreement or any provision hereof or as a result of the Company or any person contesting the validity or enforceability of this Agreement or any provision hereof as aforesaid, provided any such reimbursement of attorneys' and related fees and expenses shall be made not later than December 31 of the year following the year in which the Executive incurred the expense.

(g) Voluntary Termination. A termination of employment by the Executive on her own initiative, other than a termination due to Disability, death, or a termination for Good Reason, shall have the same consequences as provided in Article 10(c) for a termination for Cause. A voluntary termination under this Article 10(g) shall be effective on the date specified in the Executive's written notice, unless such voluntary termination is earlier accepted by the Company, such early acceptance still to be treated as a voluntary termination by the Executive.

(h) No Mitigation; No Offset. In the event of any termination of employment under this Article 10, the Executive shall be under no obligation to seek other employment and there shall be no offset against amounts due to the Executive under this Agreement on account of any remuneration attributable to any subsequent employment that she may obtain.

(i) Nature of Payments. Any amounts due under this Article 10 are in the nature of severance payments considered to be reasonable by the Company and are not in the nature of a penalty.

(j) Timing of Payments. Notwithstanding any provision in this Agreement to the contrary, if the Executive is a “specified employee” (within the meaning of Treasury Regulation Section 1.409A-1(i) and using the identification methodology selected by the Company from time to time) on the Date of Termination, to the extent payments or benefits made hereunder (as well as any other payment or benefit that the Executive is entitled to receive upon her separation from service) constitute deferred compensation (after taking account any applicable exceptions under Section 409A of the Code), and to the extent required by Section 409A of the Code, payments or benefits payable upon separation from service which otherwise would be payable during the six (6) month period immediately following the Date of Termination will instead be paid or made available on the earlier of (i) the first day following the six (6) month anniversary of the Executive’s Date of Termination and (ii) the Executive’s death.

(k) Accrued Rights. For the avoidance of doubt, notwithstanding anything herein to the contrary, the Accrued Rights Payment shall not be subject to any requirement that the Executive execute a Release.

Article 11. Noncompetition.

(a) The Executive agrees that, during the Executive’s employment with the Company and for a period of twelve (12) months following the termination of such employment, whether termination is by the Executive or the Company, and regardless of the reasons therefor, the Executive shall not serve as an employee, agent, partner, shareholder, owner, investor, director, consultant, or other service provider for, or participate, engage, prepare to engage, or have any financial or other interest (whether directly or indirectly, and whether alone or together or in concert with any other Person(s)), in the business of or any activity relating to competitive gaming (including, without limitation, casino operation and horseracing) (any such business or activity, a “Competitive Business”), in any case, in any location where the Parent or any of its Subsidiaries or affiliates (including the Company) is engaged in at the time of the Executive’s applicable action or activity (or, if earlier, at the time of the termination of the Executive’s employment with the Company and its Subsidiaries); provided, however, that notwithstanding anything to the contrary contained in this Agreement, the Executive may own up to five percent (5%) of the outstanding shares of the capital stock of a company whose securities are registered under Section 12 of the Exchange Act.

(b) The Executive further acknowledges and agrees that, in the event of the termination of her employment with the Company, the Executive’s experience and capabilities are such that the Executive can obtain employment in business activities which do not compete with the Parent or the Company, and that the enforcement of this Agreement by way of injunction shall not prevent the Executive from earning a reasonable livelihood. The Executive further acknowledges and

agrees that the covenants contained herein are necessary for the protection of the Parent and the Company's legitimate business interests and are reasonable in scope and duration.

(c) The Executive further acknowledges and agrees that the noncompetition provision does not restrict the Executive's ability to provide a service to a former customer or client if each of the following are true: (i) the Executive did not solicit the former customer or client; (ii) the customer or client voluntarily left and sought the Executive's services; and (iii) the Executive has otherwise complied with the noncompetition's provisions regarding time, geographic area, and scope of restrained activity, other than any limitation on providing services to a former customer or client who seeks the services of the Executive without any contact instigated by the Executive.

Article 12. Nonsolicitation of Employees.

The Executive agrees that during her employment with the Company and for a period of twelve (12) months following the termination of such employment, whether termination is by the Executive or by the Company, regardless of the reasons therefor, the Executive, except on behalf of or for the benefit of the Parent or the Company while employed, will not directly or indirectly, (a) employ or retain or solicit for employment or arrange to have any other person, firm, or other entity employ or retain or solicit for employment or otherwise participate in the employment or retention of any person who is an employee or consultant of the Parent or any of its Subsidiaries or affiliates (including the Company); or (b) solicit suppliers or customers of the Parent or any of its Subsidiaries or affiliates (including the Company) or induce any such person to terminate his, her, or its relationship with the Parent or any of its Subsidiaries or affiliates (including the Company).

In the event that the scopes of the restrictions in Article 11 or 12 are found overly broad, Executive agrees that a court should reform the restrictions by limiting them to the maximum reasonable scope.

Article 13. Confidentiality.

(a) The Company has advised the Executive and the Executive acknowledges that it is the policy of the Company to maintain as secret and confidential all Protected Information, and that Protected Information has been and will be developed at substantial cost and effort to the Company. The Executive shall not at any time, directly or indirectly, divulge, furnish, or make accessible to any person, firm, corporation, association, or other entity (otherwise than as may be required in the regular course of the Executive's employment), nor use in any manner, either during the Executive's employment or after termination for any reason, any Protected Information, or cause any such Protected Information to enter the public domain.

(b) Notwithstanding the foregoing, nothing in this Agreement will preclude, prohibit or restrict the Executive from (i) communicating with any federal, state or local administrative or regulatory agency or authority, including but not limited to the Securities and Exchange Commission (the "SEC"); (ii) participating or cooperating in any investigation conducted by any governmental agency or authority; or (iii) filing a charge of discrimination with the United States Equal Employment Opportunity Commission or any other federal state or local

administrative agency or regulatory authority. Nothing in this Agreement, or any other agreement between the Parties, prohibits or is intended in any manner to prohibit, the Executive from (i) reporting a possible violation of federal or other applicable law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the SEC, the U.S. Congress, and any governmental agency Inspector General, or (ii) making other disclosures that are protected under whistleblower provisions of federal law or regulation. This Agreement does not limit the Executive's right to receive an award (including, without limitation, a monetary reward) for information provided to the SEC. The Executive does not need the prior authorization of anyone at the Company to make any such reports or disclosures, and the Executive is not required to notify the Company that the Executive has made such reports or disclosures. Nothing in this Agreement or any other agreement or policy of the Parent or the Company is intended to interfere with or restrain the immunity provided under 18 U.S.C. §1833(b). The Executive cannot be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) (A) in confidence to federal, state or local government officials, directly or indirectly, or to an attorney, and (B) for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or other proceeding, if filed under seal; or (iii) in connection with a lawsuit alleging retaliation for reporting a suspected violation of law, if filed under seal and does not disclose the trade secret, except pursuant to a court order. The foregoing provisions regarding protected disclosures are intended to comply with all applicable laws and, if any laws are adopted, amended or repealed after the execution of this Agreement, this Article 13(b) shall be deemed to be amended to reflect the same.

Article 14. Non-Disparagement.

The Executive covenants and agrees that for the longest period legally enforceable, she shall not disparage the image or reputation of the Parent or any of its respective subsidiaries or affiliates (including the Company) and their directors, officers, senior management employees and professional employees, business, or reputation.

Article 15. Litigation and Regulatory Cooperation.

During and after the Executive's employment, the Executive shall cooperate fully with the Company in (i) the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of the Parent or the Company which relate to events or occurrences that transpired while the Executive was employed by the Company, and (ii) the investigation, whether internal or external, of any matters about which the Company believes the Executive may have knowledge or information. The Executive's full cooperation in connection with such claims, actions or investigations shall include, but not be limited to, being available to meet with counsel to answer questions or to prepare for discovery or trial and to act as a witness on behalf of the Parent or the Company at mutually convenient times. During and after the Executive's employment, the Executive also shall cooperate fully with the Parent or the Company in connection with any investigation or review of any federal, state or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while the Executive was employed by the Company. The Company shall reimburse the Executive for any reasonable, documented out-of-pocket expenses incurred in connection with the Executive's performance of obligations pursuant to this Article 15.

Article 16. Resolution of Disputes.

Any disputes, controversy, or claim arising under or in connection with this Agreement or any breach of this Agreement shall be resolved by third party mediation of the dispute and, failing that, by binding arbitration, to be held in Reno, Nevada, in accordance with the rules and procedures of the American Arbitration Association. Judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Any arbitral award determination shall be final and binding. The Company will pay the direct costs and expenses of such arbitration. The Company will also reimburse the Executive for reasonable fees and expenses, including reasonable attorney's fees, incurred by the Executive in connection with such arbitration, such reimbursement to be made monthly as such fees and expenses are incurred. In the event the Executive does not prevail at arbitration, however, the Executive will re-pay to the Company any and all expenses and fees previously reimbursed by the Company under this Article 16. The Parties understand and fully agree that they are giving up their constitutional right to have a trial by jury, and are giving up their normal rights of appeal following the issuance of the arbitrator's award except as applicable law provides for judicial review of arbitration proceedings.

Notwithstanding the provisions of this Article 16, the Parties agree that in the event of any dispute between the Executive and the Company as to any of the Executive's obligations under Articles 11, 12, 13, 14, or 15 then the arbitration requirements of this Article 16 shall not apply, and that instead, the Parties must seek relief as to that dispute in a court of general jurisdiction in the State of Nevada to be docketed, if available, on the commercial docket of that court. The Parties hereby consent to the exclusive specific and general jurisdiction of such court. The Executive hereby agrees that, by virtue of her work for the Company, she has purposely availed herself of the benefits and protections of the laws of the State of Nevada. Likewise, the arbitration requirements of this Article 16 shall not apply to (i) claims for workers' compensation benefits, (ii) claims for unemployment compensation benefits, (iii) whistleblower retaliation claims under the Sarbanes-Oxley Act or the Dodd-Frank Act that cannot be arbitrated as a matter of law; (iv) administrative charges for unfair labor practices brought before the National Labor Relations Board, (v) administrative charges brought before the Equal Employment Opportunity Commission or other similar administrative agency, or (vi) any other claims that, as a matter of law, the Parties cannot agree to arbitrate. In addition, in connection with any such court action, the Executive acknowledges and agrees that the remedy at law available to the Company for breach by the Executive of any of her obligations under Articles 11, 12, 13, 14 or 15 of this Agreement would be inadequate and that damages flowing from such a breach would not readily be susceptible to being measured in monetary terms. Accordingly, the Executive acknowledges, consents and agrees that, in addition to any other rights or remedies which the Company may have at law, in equity or under this Agreement, upon adequate proof of the Executive's violation of any provision of Articles 11, 12, 13, 14 or 15 of this Agreement, the Company shall be entitled to immediate injunctive relief and may obtain a temporary order restraining any threatened or further breach, without the necessity of proof of actual damage. For purposes of clarity, each Party shall bear her or its own costs and expenses in connection with any such litigation, unless such costs and expenses are awarded to a Party by the court in such litigation.

By executing this Agreement, the Parties represent that they have been given the opportunity to fully review the terms of this Agreement. The Executive acknowledges and agrees that the Executive has had an opportunity to ask questions and consult with an attorney of the Executive's choice before signing this Agreement. The Parties understand the terms of this Agreement and freely and voluntarily sign this Agreement. **THE PARTIES FULLY UNDERSTAND AND AGREE THAT THEY ARE GIVING UP CERTAIN RIGHTS OTHERWISE AFFORDED TO THEM BY CIVIL COURT ACTIONS, INCLUDING BUT NOT LIMITED TO THE RIGHT TO A JURY OR COURT TRIAL.**

Article 17. Assignability; Binding Nature.

This Agreement shall be binding upon and inure to the benefit of the Company and any successor to the Company, including without limitation any persons acquiring directly or indirectly all or substantially all of the business and/or assets of the Company, whether by purchase, merger, consolidation, reorganization or otherwise (and such successor shall thereafter be deemed the "Company" for the purposes of this Agreement), but shall not otherwise be assignable, transferable or delegable by the Company.

The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation, reorganization or otherwise) to all or substantially all of the business and/or assets of the Company, by agreement in form and substance satisfactory to the Executive, expressly to assume and agree to perform this Agreement in the same manner and to the same extent the Company would be required to perform if no such succession had taken place. No rights or obligations of the Executive under this Agreement may be assigned or transferred by the Executive other than her rights to compensation and benefits, which may be transferred only by will or operation of law. This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees and/or legatees. This Agreement is personal in nature and neither of the parties hereto shall, without the consent of the other, assign, transfer or delegate this Agreement or any rights or obligations hereunder except as expressly provided in Article 17 hereof. Without limiting the generality of the foregoing, the Executive's right to receive payments hereunder shall not be assignable, transferable or delegable, whether by pledge, creation of a security interest or otherwise, other than by a transfer by her will or by the laws of descent and distribution and, in the event of any attempted assignment or transfer contrary to this Article 17, the Company shall have no liability to pay any amount so attempted to be assigned, transferred or delegated.

Article 18. Entire Agreement.

This Agreement contains the entire understanding and agreement between the Parties concerning the subject matter hereof and supersedes all prior agreements, understandings, discussions, negotiations and undertakings, whether written or oral, between the Parties with respect thereto, including without limitation the Prior Agreement.

Article 19. Amendment or Waiver.

No provision in this Agreement may be amended unless such amendment is agreed to in writing and signed by the Executive and an authorized officer of the Company. No waiver by either Party of any breach by the other Party of any condition or provision contained in this Agreement to be performed by such other Party shall be deemed a waiver of a similar or dissimilar condition or provision at the same or any prior or subsequent time. Any waiver must be in writing and signed by the Executive or an authorized officer of the Company, as the case may be.

Article 20. Withholding.

The Company may withhold from any amounts payable under this Agreement all federal, state, city, or other taxes as shall be required pursuant to any law or government regulation or ruling.

Article 21. Severability.

In the event that any provision or portion of this Agreement shall be determined to be invalid or unenforceable for any reason, in whole or in part, the remaining provisions of this Agreement shall be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by law so as to achieve the purposes of this Agreement.

Article 22. Survivorship.

Except as otherwise expressly set forth in this Agreement, the respective rights and obligations of the Parties hereunder shall survive any termination of the Executive's employment. Except as otherwise expressly provided by this Agreement, this Agreement itself (as distinguished from the Executive's employment) may not be terminated by either Party without the written consent of the other Party. Upon the expiration of the term of this Agreement, the respective rights and obligations of the Parties shall survive such expiration to the extent necessary to carry out the intentions of the Parties and embodied in the rights (such as vested rights) and obligations of the Parties under this Agreement.

Article 23. References.

In the event of the Executive's death or a judicial determination of her incompetence, reference in this Agreement to the Executive shall be deemed, where appropriate, to refer to her beneficiary, estate or other legal representative.

Article 24. Governing Law.

This Agreement shall be governed in accordance with the laws of Nevada without reference to principles of conflict of laws.

Article 25. Notices.

All notices and other communications required or permitted hereunder shall be in writing and shall be deemed given when (a) delivered personally, (b) delivered by certified or registered mail, postage prepaid, return receipt requested or (c) delivered by overnight courier (provided that a written acknowledgment of receipt is obtained by the overnight courier) to the Party concerned at

the address indicated below or to such changed address as such Party may subsequently give such notice of:

If to the Company:

Caesars Enterprise Services, LLC
c/o Caesars Entertainment, Inc.
100 W. Liberty Street, 12th Floor
Reno, NV 89501

Attention: Chief Administrative Officer

If to the Executive:

At the last residential address known by the Company

Article 26. Headings.

The headings of the articles contained in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of this Agreement.

Article 27. Counterparts.

This Agreement may be executed in two or more counterparts.

Article 28. Code Section 409A Compliance.

To the extent applicable, it is intended that this Agreement comply with the provisions of Section 409A of the Code so as not to result in the assessment of any additional tax or penalty under Section 409A of the Code. This Agreement will be administered in a manner consistent with this intent. References to Section 409A of the Code will include any proposed, temporary or final regulation, or any other formal guidance, promulgated with respect to such section by the U.S. Department of Treasury or the Internal Revenue Service. Each payment or benefit to be made or provided to the Executive under the provisions of this Agreement will be considered to be a separate payment and not one of a series of payments for purposes of Section 409A of the Code. Notwithstanding anything in this Agreement to the contrary, no particular tax result for the Executive is guaranteed, and in no event shall the Company be liable for any taxes, interest or penalties that the Executive may incur under or in connection with Section 409A of the Code or otherwise.

Article 29. Code Section 280G Policy.

(a) Anything in this Agreement to the contrary notwithstanding, in the event that the amount of any compensation, payment or distribution by the Company to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, calculated in a manner consistent with Section 280G of the Code, and the applicable regulations thereunder (the "Aggregate Payments"), would be subject to the excise tax imposed by Section 4999 of the Code, then the Aggregate

Payments shall be reduced (but not below zero) so that the sum of all of the Aggregate Payments shall be \$1.00 less than the amount at which the Executive becomes subject to the excise tax imposed by Section 4999 of the Code; *provided* that such reduction shall only occur if it would result in the Executive receiving a higher After Tax Amount (as defined below) than the Executive would receive if the Aggregate Payments were not subject to such reduction. In such event, the Aggregate Payments shall be reduced in the following order, in each case, in reverse chronological order beginning with the Aggregate Payments that are to be paid the furthest in time from consummation of the transaction that is subject to Section 280G of the Code: (1) cash payments not subject to Section 409A of the Code; (2) cash payments subject to Section 409A of the Code; (3) equity-based payments and acceleration; and (4) non-cash forms of benefits; *provided* that in the case of all the foregoing Aggregate Payments all amounts or payments that are not subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c) shall be reduced before any amounts that are subject to calculation under Treas. Reg. §1.280G-1, Q&A-24(b) or (c).

(b) For purposes of this Article 29, the “After Tax Amount” means the amount of the Aggregate Payments less all federal, state and local income, excise and employment taxes imposed on the Executive as a result of the Executive’s receipt of the Aggregate Payments. For purposes of determining the After Tax Amount, the Executive shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation applicable to individuals for the calendar year in which the determination is to be made, and state and local income taxes at the highest marginal rates of individual taxation in each applicable state and locality, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

(c) The determination as to whether a reduction in the Aggregate Payments shall be made pursuant to Article 29(a) shall be made by a nationally recognized accounting firm selected by the Company (the “Accounting Firm”), which shall provide detailed supporting calculations both to the Company and the Executive within 15 business days of the Termination Date, if applicable, or at such earlier time as is reasonably requested by the Company or the Executive. Any determination by the Accounting Firm shall be binding upon the Company and the Executive.

Article 30. Resignations.

Following the termination of the Executive’s employment for any reason, if and to the extent requested by the Board, the Executive agrees to resign from the Board, all fiduciary positions (including, without limitation, as trustee) and all other offices and positions the Executive holds with the Parent or any of its Subsidiaries or affiliates (including the Company); provided, however, that if the Executive refuses to tender the Executive’s resignation after the Board has made such request, then the Board will be empowered to tender the Executive’s resignation from such offices and positions.

Article 31. Clawback Provisions.

Notwithstanding any other provisions in this Agreement to the contrary, any incentive-based compensation, or any other compensation, paid to the Executive pursuant to this Agreement or any other agreement or arrangement with the Parent, or any of its Subsidiaries or affiliates (including

the Company), which is subject to recovery under any law, government regulation or stock exchange listing requirement, are subject to the Parent's Clawback & Recoupment Policy approved by the Board as of February 27, 2019 and any amendments thereto and will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Parent or any of its Subsidiaries or affiliates (including the Company) pursuant to any such law, government regulation or stock exchange listing requirement).

(Signature Page to Follow)

IN WITNESS WHEREOF, the parties have executed this Agreement on the Effective Date.

Executive

/s/ Stephanie Lepori

Name: Stephanie Lepori

Caesars Enterprise Services, LLC

By: /s/ Thomas R. Reeg

Name: Thomas R. Reeg

Title: Chief Executive Officer

Exhibit A

WAIVER AND RELEASE OF CLAIMS AGREEMENT

(“Employee”) hereby acknowledges that Caesars Enterprise Services, LLC (“Employer”) is offering Employee certain payments in connection with Employee’s termination of employment pursuant to the employment agreement entered into between Employer and Employee, as amended (the “Employment Agreement”). in exchange for Employee’s promises in this Waiver and Release of Claims Agreement (this “Agreement”).

Severance Payments

Employee agrees that Employee will be entitled to receive the applicable severance payments under the Employment Agreement (the “Severance Payments”) only if Employee accepts and does not revoke this Agreement, which requires Employee to release both known and unknown claims.

Employee agrees that the Severance Payments tendered under the Employment Agreement constitute fair and adequate consideration for the execution of this Agreement. Employee further agrees that Employee has been fully compensated for all wages and fringe benefits, including, but not limited to, paid and unpaid leave, due and owing, and that the Severance Payments are in addition to payments and benefits to which Employee is otherwise entitled.

Claims That Are Being Released

Employee agrees that this Agreement constitutes a full and final release by Employee and Employee’s descendants, dependents, heirs, executors, administrators, assigns, and successors, of any and all claims, charges, and complaints, whether known or unknown, that Employee has or may have to date against Employer and any of its parents, subsidiaries, or affiliated entities and their respective officers, directors, shareholders, partners, joint venturers, employees, consultants, insurers, agents, predecessors, successors, and assigns, arising out of or related to Employee’s employment or the termination thereof, or otherwise based upon acts or events that occurred on or before the date on which Employee signs this Agreement. To the fullest extent allowed by law, Employee hereby waives and releases any and all such claims, charges, and complaints in return for the Severance Payments. This release of claims is intended to be as broad as the law allows, and includes, but is not limited to, rights arising out of alleged violations of any contracts, express or implied, any covenant of good faith or fair dealing, express or implied, any tort or common law claims, any legal restrictions on Employer’s right to terminate employees, and any claims under any federal, state, municipal, local, or other governmental statute, regulation, or ordinance, including, without limitation:

claims of discrimination, harassment, or retaliation under equal employment laws such as Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the

Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Rehabilitation Act of 1973, and any and all other federal, state, municipal, local, or foreign equal opportunity laws;

if applicable, claims of wrongful termination of employment; statutory, regulatory, and common law “whistleblower” claims, and claims for wrongful termination in violation of public policy;

claims arising under the Employee Retirement Income Security Act of 1974, except for any claims relating to vested benefits under Employer’s employee benefit plans;

claims of violation of wage and hour laws, including, but not limited to, claims for overtime pay, meal and rest period violations, and recordkeeping violations; and

claims of violation of federal, state, municipal, local, or foreign laws concerning leaves of absence, such as the Family and Medical Leave Act. **[Other applicable provisions to be included based upon Employee’s place of employment.]**

If Employee has worked or is working in California, Employee expressly agrees to waive the protection of Section 1542 of the California Civil Code, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Claims That Are Not Being Released

This release does not include any claims that may not be released as a matter of law, and this release does not waive claims or rights that arise after Employee signs this Agreement. Further, this release will not prevent Employee from doing any of the following:

obtaining unemployment compensation, state disability insurance, or workers’ compensation benefits from the appropriate agency of the state in which Employee lives and works, provided Employee satisfies the legal requirements for such benefits (nothing in this Agreement, however, guarantees or otherwise constitutes a representation of any kind that Employee is entitled to such benefits);

asserting any right that is created or preserved by this Agreement, such as Employee’s right to receive the Severance Benefits;

filing a charge, giving testimony or participating in any investigation conducted by the United States Equal Employment Opportunity Commission (the “EEOC”) or any duly authorized agency of the United States or any state (however, Employee is hereby

waiving the right to any personal monetary recovery or other personal relief should the EEOC (or any similarly authorized agency) pursue any class or individual charges in part or entirely on Employee's behalf); or

challenging or seeking determination in good faith of the validity of this waiver under the Age Discrimination in Employment Act (nor does this release impose any condition precedent, penalties, or costs for doing so, unless specifically authorized by federal law).

Additional Employee Covenants

To the extent applicable, Employee confirms and agrees to Employee's continuing obligations under the Employment Agreement, including, without limitation, following termination of Employee's employment with Employer. This includes, without limitation, Employee's continuing obligations under Articles 11 through 16 of the Employment Agreement.

Protected Disclosures

Nothing in this Agreement will preclude, prohibit or restrict Employee from (a) communicating with, any federal, state or local administrative or regulatory agency or authority, including but not limited to the Securities and Exchange Commission (the "SEC"); or (b) participating or cooperating in any investigation conducted by any governmental agency or authority.

Nothing in this Agreement, or any other agreement between the parties, prohibits or is intended in any manner to prohibit, Employee from (a) reporting a possible violation of federal or other applicable law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the SEC, the U.S. Congress, and any governmental agency Inspector General, or (b) making other disclosures that are protected under whistleblower provisions of federal law or regulation. This Agreement does not limit Employee's right to receive an award (including, without limitation, a monetary reward) for information provided to the SEC. Employee does not need the prior authorization of anyone at the Company to make any such reports or disclosures, and Employee is not required to notify the Company that Employee has made such reports or disclosures.

Nothing in this Agreement or any other agreement or policy of the Company is intended to interfere with or restrain the immunity provided under 18 U.S.C. §1833(b). Employee cannot be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (a) (i) in confidence to federal, state or local government officials, directly or indirectly, or to an attorney, and (ii) for the purpose of reporting or investigating a suspected violation of law; (b) in a complaint or other document filed in a lawsuit or other proceeding, if filed under seal; or (c) in connection with a lawsuit alleging retaliation for reporting a suspected violation of law, if filed under seal and does not disclose the trade secret, except pursuant to a court order.

The foregoing provisions regarding Protected Disclosures are intended to comply with all applicable laws. If any laws are adopted, amended or repealed after the execution of this Agreement, this Agreement shall be deemed to be amended to reflect the same.

Voluntary Agreement And Effective Date

Employee understands and acknowledges that, by signing this Agreement, Employee is agreeing to all of the provisions stated in this Agreement, and has read and understood each provision.

The parties understand and agree that:

Employee will have a period of 21 calendar days in which to decide whether or not to sign this Agreement, and an additional period of seven calendar days after signing in which to revoke this Agreement. If Employee signs this Agreement before the end of such 21-day period, Employee certifies and agrees that the decision is knowing and voluntary and is not induced by Employer through (i) fraud, misrepresentation, or a threat to withdraw or alter the offer before the end of such 21-day period or (ii) an offer to provide different terms in exchange for signing this Agreement before the end of such 21-day period.

In order to exercise this revocation right, Employee must deliver written notice of revocation to **[INSERT COMPANY CONTACT]** on or before the seventh calendar day after Employee executes this Agreement. Employee understands that, upon delivery of such notice, this Agreement will terminate and become null and void.

The terms of this Agreement will not take effect or become binding, and Employee will not become entitled to receive the Severance Payments, until that seven-day period has lapsed without revocation by Employee. If Employee elects not to sign this Agreement or revokes it within seven calendar days of signing, Employee will not receive the Severance Payments.

All amounts payable hereunder will be paid in accordance with the applicable terms of the Employment Agreement.

Governing Law

This Agreement will be governed by the substantive laws of the State of [Nevada], without regard to conflicts of law, and by federal law where applicable.

If any part of this Agreement is held to be invalid or unenforceable, the remaining provisions of this Agreement will not be affected in any way.

Consultation With Attorney

Employee is hereby encouraged and advised to confer with an attorney regarding this Agreement. By signing this Agreement, Employee acknowledges that Employee has consulted,

or had an opportunity to consult with, an attorney or a representative of Employee's choosing, if any, and that Employee is not relying on any advice from Employer or its agents or attorneys in executing this Agreement.

This Agreement was provided to Employee for consideration on **[INSERT DATE THIS AGREEMENT PROVIDED TO EMPLOYEE]**.

PLEASE READ THIS AGREEMENT CAREFULLY; IT CONTAINS A RELEASE OF ALL KNOWN AND UNKNOWN CLAIMS.

Employee certifies that Employee has read this Agreement and fully and completely understands and comprehends its meaning, purpose, and effect. Employee further states and confirms that Employee has signed this Agreement knowingly and voluntarily and of Employee's own free will, and not as a result of any threat, intimidation or coercion on the part of Employer or its representatives or agents.

EMPLOYEE

Date: _____

Caesars Entertainment, Inc.**Code of Ethics and Business Conduct**

This Code of Ethics and Business Conduct, which includes our Conflicts of Interest Policy attached as Exhibit A hereto (collectively, the “Code”), embodies the commitment of Caesars Entertainment, Inc. and its subsidiaries (the “Company”) to conduct business in accordance with all applicable laws, rules and regulations, and ethical standards. All employees, officers, and members of the Caesars Entertainment, Inc. Board of Directors (the “Board”) are expected to adhere to those principals and procedures set forth in the Code that apply to them.

We also expect the consultants that we retain generally to abide by the Code.

The Code includes standards that are designed to deter wrongdoing and to promote:

- (1) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (2) Full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company;
- (3) Compliance with applicable governmental laws, rules and regulations;
- (4) The prompt internal reporting of violations of the Code to an appropriate person or persons identified in the Code; and
- (5) Accountability for adherence to the Code.

Section I**A. Implementation and Oversight of The Code**

The Board is ultimately responsible for the implementation of the Code. The Board has designated the Company’s Chief Legal Officer to be the compliance officer (such person, or such other person as the Board may subsequently designate as the compliance officer, the “Compliance Officer”) for the implementation and administration of the Code, provided, however, that notwithstanding any provision to the contrary in this Code, any matter submitted to the Audit Committee of the Board pursuant to the Company’s Whistleblower Hotline Policy and Procedures shall not be reviewed or otherwise administered by the Compliance Officer unless so directed by the Audit Committee.

Questions regarding the application or interpretation of the Code are inevitable. Directors, officers, employees and consultants of the Company should direct all questions to the Compliance Officer.

The Code, and all amendments of the Code, will be included in the Company's periodic filings with the SEC and will be available on the Company's website.

Statements in the Code to the effect that certain actions may be taken only with the "Company's approval" mean that the Compliance Officer must give prior written approval before the proposed action may be undertaken. The Compliance Officer will act in a manner that is consistent with the requirements and spirit of the Code.

The Code should be read in conjunction with the Company's other policy statements, including, without limitation, the Company's Whistleblower Hotline Policy and Procedures, Conflicts of Interest Policy, Company's Securities Trading Policy and Gaming Compliance Policy.

Periodic training may be provided regarding the contents and importance of the Code and related policy statements and the manner in which violations must be reported and waivers must be requested.

B. Honest and Ethical Conduct

One person's dishonest or unethical conduct can harm the Company's reputation and compromise the trust that the public and our shareholders have in the Company. For that reason, each director, officer, employee and consultant must be familiar with and comply with the Code. Compliance with the Code - and therefore all laws and regulations - forms the foundation of honest and ethical conduct. Accordingly, compliance with the Code is not simply expected; it is mandatory. In addition, the Company expects that directors, officers, employees and consultants of the Company will:

- Establish an example by their behavior as a model for others subject to the Code.
- Sustain a culture where honest and ethical conduct is recognized, valued and exemplified by all directors, officers, employees, consultants and other representatives of the Company.
- Personally participate in, and where applicable, lead compliance efforts through meetings with others subject to the Code and monitor compliance matters and programs.
- Raise and encourage others to raise concerns and questions about ethical conduct and integrity.

The Company will take such disciplinary or preventive action as it deems appropriate to address any existing or potential violation of the Code brought to its attention. The Company's Conflicts of Interest Policy, which is attached to the Code as Exhibit A, is an integral part of the Code and all Company directors, officers, employees and consultants should conduct themselves in accordance with its requirements and spirit.

A personal conflict of interest occurs when an individual's private interest improperly interferes with the interests of the Company. Personal conflicts of interest are prohibited as a matter of Company policy, unless they have been approved by the Company. In particular, a

director, officer, employee, or consultant must never use his or her position with the Company to obtain any improper personal benefit for himself or herself, for his or her family members, or for any other person, including loans or guarantees of obligations, from any person or entity, provided, however, that the Code is not intended to prohibit doing business with vendors, service providers, licensed lenders and the like who do business with the Company, so long as one does not exploit his or her position with the Company to obtain preferential treatment and so long as any such actions are not in violation of any applicable law or regulation (including, without limitation, SEC and Nasdaq rules).

Service to the Company should never be subordinated to personal gain and advantage. Conflicts of interest, unless properly waived by the Company, must be avoided.

Any director, officer, employee or consultant who is aware of a transaction or relationship that could reasonably be expected to give rise to a conflict of interest should disclose and discuss the matter fully and promptly with the Compliance Officer, provided however, that alternatively, any complaint may be reported anonymously as provided by the Company's Whistleblower Policy and Procedures referenced herein.

C. Full, Fair, Accurate, Timely and Understandable Public Disclosure

It is the Company's policy that the information in its public communications, including SEC filings, be full, fair, accurate, timely, and understandable. All directors, officers, employees and consultants who are involved in the Company's disclosure process are responsible for acting in furtherance of this policy. In particular, these individuals are required to maintain familiarity with the disclosure requirements applicable to the Company and are prohibited from knowingly misrepresenting, omitting, or causing others to misrepresent or omit, material facts about the Company to others, whether within or outside the Company, including the Company's independent auditors. Our disclosures should comply with the letter and the spirit of applicable law.

All directors, officers, employees and consultants must follow these guidelines:

- Act honestly, ethically and with integrity.
- Comply with the Code.
- Endeavor to ensure full, fair, timely, accurate and understandable disclosure in the Company's filings with the SEC.
- Through communication, make sure that others at the Company understand the Company's obligations to the public and under the law with respect to its disclosures, including that results are never more important than compliance with the law.
- Encourage others at the Company to raise questions and concerns regarding the Company's public disclosures and ensure that such questions and concerns are appropriately addressed.

- Provide the Company's directors, officers, employees, consultants and advisors involved in the preparation of the Company's disclosures to the public with information that is accurate, complete, objective, relevant, timely and understandable.
- Act in good faith, responsibly, and with due care, competence and diligence, without misrepresenting material facts or allowing such person's independent judgment to be subordinated by others.
- Proactively promote honest and ethical behavior among peers in the work environment.
- Achieve proper and responsible use of and control over Company assets and resources.
- Record or participate in the recording of entries in the Company's books and records that are accurate.
- Comply with the Company's disclosure controls and procedures, internal controls and procedures for financial reporting and other policy statements.

D. Compliance with Laws, Rules, and Regulations

It is the Company's policy to comply with all applicable laws, rules, and regulations. Some laws carry criminal penalties. It is the personal responsibility of each director, officer, employee and consultant to adhere to the standards and restrictions imposed by those laws, rules, and regulations. The Company expects each director, officer, employee and consultant to refrain from any illegal, dishonest, or unethical conduct.

Generally, it is both illegal and against Company policy for any director, officer, employee and consultant who is aware of material nonpublic information relating to the Company, any of the Company's customers or any other private or governmental issuer of securities to buy or sell any securities of those issuers, or recommend that another buy, sell or hold the securities of those issuers. It is the Company's policy for all directors, officers, employees and consultants to comply with the Company's Securities Trading Policy. Any director, officer, employee or consultant with questions regarding these types of transactions should contact the Compliance Officer.

E. Duty to Report and Raise Questions and Concerns; Internal Reporting Procedure

Each director, officer, employee, and consultant must report promptly to the Compliance Officer, as well as the Director of Compliance of any involved Property, the existence (or good faith suspected existence) of any of the following:

- Any outside association, interest, relationship or activity, as it arises, that actually, potentially or apparently involves a conflict of interest violation (or suspected violation) of the Code;
- any action or inaction that does not comply with gaming laws or regulations in any jurisdiction in which the Company does business;

- any action or inaction that does not comply with any condition or limitation placed on any license or approval granted by any Gaming Authority to the Company or any of its gaming operations;
- any other event or circumstance which the employee, officer, director or consultant believes, in good faith, could impact the Company's suitability for licensure, or may bring discredit to the Company or the gaming industry; and
- any violation of the Code.

Failure to report such relationships, activities, interests, non-compliance with gaming laws or regulations or violations of the Code will be a ground for disciplinary action.

In addition to the foregoing obligation to report to the Compliance Officer, employees who serve as Directors of Compliance shall also report such relationships, activities, interests, non-compliance with gaming laws or regulations or violations of the Code to the General Manager of the involved Property (unless the General Manager is the subject of, or otherwise involved in, such actual or potential violation). If, after consultation with the Compliance Officer and the General Manager, the Director of Compliance still maintains a good faith belief that the actual or potential violation has not been adequately addressed, he or she shall report such matter directly to the Company's Compliance Committee.

Subject to the provisions of the Code, the Compliance Officer will review disclosures of any actual, potential or apparent violation of the Code with at least one member of the Company's Audit Committee and , if applicable, at least one member of the Company's Compliance Committee, to determine the appropriate manner by which the Company's approval or disapproval would be provided. Each director, officer, employee, and consultant must cooperate fully in the review process by providing all information that the Compliance Officer deems necessary to conduct an effective review. Company actions with respect to the conflict of interest or potential conflict of interest will take into account the spirit of the Code.

Upon becoming employed by or associated with the Company each director, officer, employee, and consultant must sign a statement reflecting awareness and understanding of the Code, including the Conflicts of Interest Policy ("Ethics Statement"). At the same time, each director, officer, employee and consultant must report either the absence or presence of actual, potential or apparent conflicts of interest. The Company may from time to time request that any such person affirm his or her awareness of the Code and Conflicts of Interest Policy by delivering an updated Ethics Statement. A form of Ethics Statement is attached as Exhibit B hereto.

All interests, relationships or participation in transactions disclosed by any director, officer, employee or consultant in accordance with this policy shall be held in confidence unless the best interests of the Company dictate otherwise.

The Company recognizes the potentially serious impact of a false accusation. Employees, officers, directors and consultants are expected as part of the ethical standards required by this Code to act responsibly in reporting violations. Making a complaint without a

good-faith basis is itself a violation of the Code. Any employee, officer, director or consultant who makes a complaint in bad faith will be subject to disciplinary action, up to and including separation of employment.

Employees, officers, directors and consultants who report violations or suspected violations in good faith, as well as those who participate in investigations, will not be subject to retaliation of any kind.

Retaliation, which will be broadly construed, is generally defined as the use of authority or influence for the purpose of interfering with, or discouraging a report of, a violation of the Code or an investigation of an alleged Code violation. The Company will not permit retaliation where a report of an actual or potential violation was made in good faith.

If you believe someone has retaliated against you because of your good faith report of an actual or suspected violation, you should immediately advise Human Resources as well as the Compliance Officer, and the Director of Compliance of the involved Property.

F. Accountability

All who are subject to the Code are responsible for complying with it and for reporting any known or suspected violations of it. The Company recognizes that such a mandate may not be meaningful without an accompanying provision for accountability and discipline of violations of the Code.

Subject to the terms of the Code, reported violations of the Code will be investigated, addressed promptly and treated confidentially to the extent possible. The Company will strive to impose discipline for each Code violation that fits the nature and particular facts of the violation. The Company uses a system of progressive discipline and generally will issue warnings or letters of reprimand for less significant, first-time violations. Violations of a more serious nature may result in termination of employment or suspension without pay, demotion, loss or reduction of bonus or option awards, or any combination of such disciplinary measures.

Violations of the Code that go unaddressed are treated by the SEC as implicit waivers of the Code. Accordingly, any violation that is discovered and not addressed will have to be disclosed in accordance with the rules and regulations of the SEC or applicable listing standards. In such cases, the SEC's rules will require disclosure of the nature of any violation, the date of the violation and the name of the person who committed the violation. Such disclosure would be harmful to the Company and the individuals involved in the violation.

Subject to the provisions of the Code and the Company's Whistleblower Policy and Procedures, all investigations of reported violations of the Code will be supervised by the Compliance Officer. A violation shall be deemed to have occurred and appropriate consequences shall be determined only by the Board of Directors, any of its committees, or such other person designated by the Board to act on its behalf.

G. Protected Disclosures

Nothing in this Code or any agreement between you and the Company:

- will preclude, prohibit or restrict you from (i) communicating with, any federal, state or local administrative or regulatory agency or authority, including but not limited to the Securities and Exchange Commission (the “SEC”); (ii) participating or cooperating in any investigation conducted by any governmental agency or authority; or (iii) filing a charge of discrimination with the United States Equal Employment Opportunity Commission or any other federal state or local administrative agency or regulatory authority.
- prohibits, or is intended in any manner to prohibit, you from (i) reporting a possible violation of federal or other applicable law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the SEC, the U.S. Congress, and any governmental agency Inspector General, or (ii) making other disclosures that are protected under whistleblower provisions of federal law or regulation. Nothing in this Code or any agreement between you and the Company is intended to limit your right to receive an award (including, without limitation, a monetary reward) for information provided to the SEC. You do not need the prior authorization of anyone at the Company to make any such reports or disclosures, and you are not required to notify the Company that you have made such reports or disclosures.
- is intended to interfere with or restrain the immunity provided under 18 U.S.C. §1833(b). You cannot be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (i) (A) in confidence to federal, state or local government officials, directly or indirectly, or to an attorney, and (B) for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or other proceeding, if filed under seal; or (iii) in connection with a lawsuit alleging retaliation for reporting a suspected violation of law, if filed under seal and does not disclose the trade secret, except pursuant to a court order.

The foregoing provisions regarding protected disclosures are intended to comply with all applicable laws. If any laws are adopted, amended or repealed after the date hereof, this Code shall be deemed to be amended to reflect the same.

Section II

A. Corporate Opportunities

Directors, officers and employees owe a duty to the Company to advance the Company’s legitimate business interests when the opportunity to do so arises. Directors, officers and employees are prohibited from taking for themselves (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information, or position unless previously approved by the Board. More generally, directors, officers, employees and

consultants are prohibited from using corporate property, information, or position for personal gain or competing with the Company.

Sometimes the line between personal and Company benefits may be difficult to discern. The only prudent course of conduct for our directors, officers, employees and consultants is to make sure that any use of Company property or services that is not solely for the benefit of the Company is approved beforehand through the Compliance Officer.

B. Confidentiality

In carrying out the Company's business, directors, officers, employees and consultants often learn confidential or proprietary information about the Company, its customers, or other third parties. Directors, officers, employees and consultants must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information includes, among other things, any non-public information concerning the Company, including its business relationships, financial performance, results or prospects, personnel information, guest information, compensation data, computer processes, customer lists, marketing strategies, pending projects or proposals, and any non-public information provided by a third party with the expectation that the information be kept confidential and used solely for the business purpose for which it was conveyed. Directors, officers, employees and consultants should refer to the Company's Legal Department for more detailed guidance on this topic.

C. Fair Dealing

The successful business operation and reputation of the Company are built upon the principals of fair dealing and ethical conduct. Our reputation for integrity and excellence requires careful observance of the spirit and letter of all applicable laws and regulations as well as a scrupulous regard for standards of conduct and personal integrity consistent with this Code. We do not seek competitive advantages through illegal or unethical business practices. Each director, officer, employee and consultant should endeavor to deal fairly with the Company's customers, service providers, suppliers, competitors, and other employees. No director, officer, employee or consultant should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

D. Equal Employment Opportunity and Harassment

Our focus in personnel decisions is on merit and contribution to the Company's success. Concern for the personal dignity and individual worth of every person is an indispensable element in the standard of conduct that we have set for ourselves. The Company affords equal employment opportunity to all qualified persons without regard to any impermissible criterion or circumstances. This means equal opportunity in regard to each individual's terms and conditions of employment and in regard to any other matter that affects in any way the working environment of the employee. We do not tolerate or condone any type of discrimination prohibited by law, including harassment.

E. Protection and Proper Use of Company Assets

All employees, officers, directors, and consultants should protect the Company's assets and ensure their efficient use. All Company assets should be used for legitimate business purposes only.

F. Outside Activities/Employment

Non-salaried employees may hold a job with another employer so long as he or she notifies the Company and satisfactorily performs his or her job responsibilities with the Company. All employees will be judged by the same performance standards and will be subject to the Company's scheduling demands, regardless of any existing outside work requirements.

If the Company determines that an employee's outside work interferes with performance or the ability to meet the requirements of the Company as they are modified from time to time, the employee may be asked to terminate the outside employment if he or she wishes to remain employed by the Company.

Any outside association, including employment and activities with other entities, should not encroach on the time and attention any director, officer or employee is expected to devote to his or her Company duties and responsibilities, adversely affect the quality or quantity of his or her work product or entail his or her use of any Company assets, including its real and personal property, or imply (without the Company's approval) the Company's sponsorship or support. In addition, under no circumstances is any director, officer or employee permitted to compete with the Company.

Section III

Waivers and Amendments of The Code

From time to time, the Board may amend the Code or waive certain provisions of the Code. Any such amendment shall be disclosed in the manner and within the time required by applicable laws, regulations, rules and listing standards. Any requests for a waiver of any provision of the Code must be submitted in writing to the Compliance Officer for review. If a waiver of any provision of the Code is granted, the Company must publicly disclose the nature of the granted waiver, including any implicit waiver, the name of the person requesting the waiver, the date of the waiver and any other disclosures as and to the extent required by any rule of the SEC or applicable listing standard. Waivers of any provision of the Code may be made only by the Board.

Section IV

Anonymous Reporting of Violations

Any violation of the Code and any violation by the Company or its directors, officers, employees or consultants of the securities laws, rules or regulations or other laws, rules or regulations applicable to the Company may be reported anonymously using any one of the methods described in the Company's Whistleblower Hotline Policy and Procedures, including,

without limitation, the making of a phone call to a whistleblower hotline at 800-418-6482, extension 687. All such calls shall be subject to the Company's Whistleblower Hotline Policy and Procedures. A copy of the Company's Whistleblower Hotline Policy and Procedures is available on the Company's website, in employee break rooms and on employee bulletin boards.

Section V

Certain Relationships and Related Transactions

Any proposed transaction between the Company and a related party, or in which a related party would have a direct or indirect material interest, must be promptly disclosed to the Compliance Officer, the Company's Audit Committee, and the Company's Compliance Committee, and must be approved by the Company's Audit Committee. Any director having an interest in the transaction is not permitted to vote on such transaction.

The Audit Committee will determine whether or not to approve such transaction on a case by case basis and in accordance with the provisions of the Audit Committee Charter and the Code.

A "related party" is any of the following:

- an executive officer of the Company;
- a director (or director nominee) of the Company;
- an immediate family member of any executive officer or director (or director nominee);
- a beneficial owner of five percent or more of any class of the Company's voting securities;
- an entity in which one of the above described persons has a substantial ownership interest or control of such entity; or
- any other person or entity that would be deemed to be a related person under Item 404 of SEC Regulation S-K or applicable Nasdaq rules and regulations.

Originally Adopted by Board of Directors on October 31, 2019; Revised October 27, 2022

EXHIBIT A

CAESARS ENTERTAINMENT, INC. CONFLICTS OF INTEREST POLICY

I. GENERAL STATEMENT OF POLICY

It is the policy of Caesars Entertainment, Inc. and its subsidiaries (the “Company”) that directors, officers and employees (“covered persons”) at all levels be free from any interest, influence or relationship that might conflict, or appear to conflict, with the best interests of the Company, and that they perform their work with undivided loyalty as measured by the highest standards of law and ethics. The existence of an actual or potential conflict of interest depends on specific facts. The principles discussed here are intended to alert covered persons to the possibilities and furnish general guidance. In any uncertain situation, the covered persons should immediately discuss the matter fully and frankly with his/her supervisor. Where there is any doubt as to the existence of a conflict of interest, the situation should be disclosed fully, in writing, to the Compliance Officer (as defined in the Code of Ethics and Business Conduct).

II. SCOPE OF COVERAGE

This policy applies to both direct and indirect interests of a covered person and members of his or her immediate family. It extends to transactions by any person who may act on behalf of such covered person or family members in connection with such interests. In general, a covered person will be regarded as having a beneficial interest in any property owned or any transactions entered into by such covered person’s spouse or minor children.

Further, this policy is applicable to all parts of the Company including all domestic and foreign subsidiaries and affiliated companies.

A. Common Conflict of Interest Situations

The following sections describe a number of common categories of conflicts of interest. They illustrate the application of Company policy to certain particular situations where conflicts are most likely to arise. They are not all-inclusive, however, and do not cover all possible situations where conflicts might occur in violation of Company policy:

B. Relationships with Vendors, Purchasers and Competitors of the Company

Any covered person who holds any position or employment with, or who receives any compensation, credits or loans from, or who owns or acquires, directly or indirectly, a beneficial interest in, or rights to the profits of income of, any concern he or she has reason to believe may supply products or services to, or purchase from, or compete with, the Company, is required to disclose the full details concerning such interest or relationship. In such circumstances, a conflict may arise if such covered person is in a position to influence decisions with respect to any Company transaction involving such other party and if the interest or relationship is such that it might bring into question such covered person’s continued ability to make independent, impartial judgments in the Company’s best interest. In this connection, the mere ownership of

securities of a vendor, purchaser or competitor which are listed on a stock exchange or publicly traded in a recognized over-the-counter market and amounting to less than one percent of the class outstanding, need not be reported.

C. Gifts or Favors

A covered person may not solicit money, entertainment, hospitality, gifts or favors, including the below market purchases of goods or services (collectively, “gifts”), from any individual or concern which a covered person has reason to believe may transact business, or may seek to transact business, with the Company.

Covered persons in one of the Company’s purchasing departments, or covered persons whose primary responsibility is to purchase supplies or services on behalf of the Company, may not accept gifts from any individual or concern which a covered person has reason to believe may transact business, or may seek to transact business, with the Company.

Other covered persons may accept gifts provided that:

- (i) the value of such gift (and the collective value of all such gifts from the same individual or concern in the same calendar year) is trivial and inconsequential (generally \$500 or less); or
- (ii) gifts involving entertainment or hospitality are not excessive or lavish under the circumstances as determined by the Compliance Officer and, if such gift includes travel, it is also approved by the covered person’s supervisor.

All offers of gifts or favors beyond this policy should be immediately reported to the employee’s supervisor, in the case of a covered person who is an employee, and to the Compliance Officer.

D. Sensitive Payments

The use of the Company funds or assets by employees for any unlawful purpose is strictly prohibited. Covered persons shall not:

1. Establish for any purpose undisclosed or unrecorded funds or assets of the Company.
2. Make false or artificial entries in the books and records of the Company for any reason.
3. Engage in any arrangement that results in such prohibited acts.

¹ By way of example, gifts of entertainment or hospitality that would generally be permitted include regular season sporting or cultural events (e.g., baseball or football games, ballet, symphony, and theater) and local golf outings. Depending upon the circumstances, special events such as exclusive cultural events and post-season sporting events may be permitted as determined by the Company’s Compliance Officer.

Any covered person having information or knowledge of any unrecorded fund or asset or any prohibited act shall promptly report such matter to the Compliance Officer.

E. Foreign Transactions and Payments

Having due regard for the responsibilities relating to international operations, it is the Company's policy that all covered persons and agents comply with the ethical standards and applicable legal requirements of the Foreign Corrupt Practices Act and of each foreign country in which business is conducted.

The Foreign Corrupt Practices Act makes it a criminal offense for a United States company or agent acting on its behalf to pay anything of value to any foreign government official to influence any official action in securing, retaining, or directing business. This prohibition applies to bribes, kick-backs or like payments made directly to such foreign officials or indirectly through seemingly legitimate payments such as commissions or consulting fees paid to overseas agents or representatives.

F. Political Campaign Contributions

Political campaign contributions include direct expenditures or contributions, in cash or property, to candidates for nomination or election to public office or to political parties, as well as indirect assistance or support such as the furnishing of goods, services or equipment, or other political fund-raising events.

No political campaign contributions shall be made by the Company in cash or by any other means whereby the amount or origin of the contribution cannot be readily established by reference to the documents and records of the Company. All contributions shall be made to the candidates authorized campaign committee, or to a political party, or to other recipients who may legally receive such contributions and all reporting requirements of the state or local jurisdictions shall be complied with. Each contribution shall be clearly recorded on the Company's books as a political campaign contribution or its equivalent and shall not be deducted for federal, state or local income tax purposes unless authorized under applicable law.

The Foreign Corrupt Practices Act also prohibits contributions to foreign political parties or candidates for foreign political office for the purpose of influencing their actions to secure, retain or direct business. The prohibition applies regardless of whether the contribution is lawful under the laws of the country in which it is made. Accordingly, company policy strictly prohibits any payments with corporate funds, to, or any use of corporate assets for the benefit of, any foreign political party or candidate for political office.

III. SUMMARY OF GENERAL OBLIGATIONS OF EMPLOYEES

Under this policy, covered persons are responsible for:

- Full and immediate disclosure to the Compliance Officer of any interest which they or members of their immediate families have at the time of association with the Company, or acquire during such covered person's association with the Company, which create or appear to create a possible conflict with the

Company's interests. In furtherance of this, all new employees will be routinely provided a copy of the Conflicts of Interest Policy and will be required to execute a signed acknowledgement of its receipt; and

- Taking any actions regarded by the Company as being necessary to eliminate or satisfactorily regulate a conflict of interest situation.

IV. FAILURE TO COMPLY

Failure to comply with this policy and procedures can result in disciplinary actions up to and including termination of employment, and/or initiation of appropriate legal action.

V. FURNISHING DISCLOSURE INFORMATION

With respect to any disclosure information furnished in accordance with the Company's Conflicts of Interest Policy, the Company will endeavor to properly protect such information.

EXHIBIT B

CAESARS ENTERTAINMENT, INC.

CODE OF ETHICS AND BUSINESS CONDUCT CONFIRMATION STATEMENT

Date: ___

I, ___ hereby confirm the following statements to Caesars Entertainment, Inc. (the "Company"):

- (1) I am a director, officer, employee or consultant of the Company and/or one of its subsidiaries.
- (2) I have read and I understand the Company's Code of Ethics and Business Conduct (the "Code"), including its Conflicts of Interest Policy.
- (3) There is no actual, potential or apparent conflict of interest between myself or any of my immediate family members and the Company (or any of its subsidiaries) as described in the Code, except:

_____.
- (4) I understand that I am under an ongoing obligation to notify the Compliance Officer should any of the information in this confirmation statement change.
- (5) I understand that the Code and all amendments to the Code are available for my review on the Company's website and upon request from the Company's Corporate Secretary.

(Signature)

(Name)

(Title)

Caesars Entertainment, Inc. Securities Trading Policy

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CAESARS ENTERTAINMENT, INC. SECURITIES TRADING POLICY

This Securities Trading Policy (this “Policy”) is applicable to each director, officer, employee and consultant (“you”) of Caesars Entertainment, Inc. and its subsidiaries (collectively, the “Company”). In the course of performing your duties for the Company, you may, at times, have information about the Company or another company that is not generally available to the public. Because of your relationship with the Company, if you are aware of “material,” “non- public” information about the Company, federal and state securities laws prohibit you from trading in the securities of the Company and other controlled businesses (together with the Company, the “Caesars Companies” and any individual entity an “Caesars Company”) or providing such information to others who may trade on the basis of that information.

1. Introduction

We have adopted this Policy to:

- Explain some of your obligations to the Company and under the law, including the proper conduct for trading in securities of the Caesars Companies;
- Promote compliance with the laws prohibiting “insider trading” and help our directors, officers, employees and consultants avoid the severe consequences resulting from violations of these laws;
- Prevent even the appearance of “insider trading;” and
- Protect our reputation for integrity and ethical conduct.

1.1. *What is Insider Trading?*

The federal securities laws prohibit persons who become aware of “material,” “non-public” information about a company from buying or selling that company’s securities on the basis of that information. This form of misconduct is commonly known as “insider trading.” Insider trading also refers to the unauthorized disclosure of material, non-public information to others who then trade on the basis of that information, conduct commonly known as “tipping.” In this Policy, when we use the term insider trading, we include tipping. The terms “material” and “non-public” are discussed in Sections 2.5 and 2.6 below.

1.2. *What are the Consequences of Engaging in Illegal Insider Trading or Otherwise Violating this Policy?*

Sanctions for violations of the prohibitions on insider trading can be severe, including civil fines of up to three times the profit gained or loss avoided, criminal fines of up to \$5,000,000 and jail terms of up to 25 years. The federal securities laws also may impose insider trading liability on companies (and their directors, officers and supervisory personnel) if they fail to take reasonable steps to prevent insider trading.

Any failure to comply with this Policy may subject a director, officer or employee to Company- imposed sanctions, including termination for cause, whether or not the failure to comply constitutes or results in a violation of law.

2. Elements of the Policy

2.1. Who is Subject to the Requirements of this Policy?

This Policy applies to each director, officer and employee of the Caesars Companies (collectively, “Covered Persons”) and to the “Related Persons” of each such person.

“Related Persons” are:

- family members who reside with Covered Persons;
- anyone else who lives in the household of a Covered Person and is subject to such person’s influence or control;
- any family members who do not live in the household of a Covered Person but whose transactions in “Company Securities” (as defined in Section 2.3 below) are directed by a Covered Person or are subject to such a person’s influence or control (such as parents or children who consult with such a person before they trade in Company Securities); and
- any trust, partnership, corporation or other entity over which a Covered Person has investment control.

Because insider trading transactions involving Company Securities can be imputed to you, and potentially to the Company, you are responsible for making sure that transactions in any security covered by this Policy, whether by you personally or by any member of your family or other Related Person, comply with this Policy. In this Policy, when we refer to “Covered Persons” or to “you,” we include the applicable Related Persons.

Which specific provisions of this Policy apply to you and your Related Persons will depend upon your position with the Company. All persons covered by this Policy must comply with the general prohibition on insider trading discussed in Section 2.4 below. Additional trading window limitations and pre-clearance and notification requirements – which are set forth in supplements to this Policy (the “Policy Supplements”) – apply only to “Blackout Insiders” and “Pre-Clearance Insiders” of the Caesars Companies. All Blackout Insiders and Pre-Clearance Insiders will receive a copy of the applicable Policy Supplements.

2.2. Who are “Blackout Insiders” and “Pre-Clearance Insiders”?

“Blackout Insiders” are:

- anyone who is a director or officer who is subject to the reporting and liability provisions of Section 16 of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
- any other employee who may be designated as such from time to time by the Company’s General Counsel because such person, in the normal course of his or her duties or with respect to a particular matter, has, or is likely to have, regular or special access to inside information that warrants such person only being permitted to trade during defined trading windows;
- any entity or person that designated or nominated, or caused to be designated or nominated, a director who is a Blackout Insider, whether such designation or nomination was undertaken or caused to be undertaken pursuant to a contractual agreement or contractual right or otherwise, provided that the director who is a Blackout Insider is also

an officer or employee of, or performs responsibilities of a similar nature for, the nominating entity or person or an affiliate thereof; and

- in each case, the person's Related Persons.

"Pre-Clearance Insiders" are a subset of Blackout Insiders consisting of directors and certain officers and key employees as determined by the Company, and their Related Persons. All Blackout Insiders and Pre-Clearance Insiders are subject to additional limitations on transferability of Company Securities, which are set forth in the Policy Supplements.

2.3. What Securities and Other Instruments are Covered by this Policy?

This Policy covers and defines as "Company Securities":

- any stock, bond (including convertible notes), debentures, options, warrants or other marketable equity or debt security issued by any Caesars Company; and
- any security or other instrument issued by an unrelated third party and based on any equity or debt security (including exchange-traded options and credit default swaps) of any Caesars Company.

2.4. What are the General Prohibitions of the Policy?

A. No Covered Person who is aware of material, non-public information relating to the Caesars Companies may, at any time, directly or through any other person or entity, including, but not limited, to any Related Person, friend or acquaintance:

- buy, sell, pledge or otherwise transfer Company Securities, or engage in any other action to take personal advantage of that information; or
- pass that information on to any other person or entity outside the Company, including, but not limited to, any Related Person, friend or acquaintance.

B. In addition, no Covered Person who, in the course of working for any Caesars Company, learns of material non-public information about any company with which any Caesars Company does or is considering doing business, including a customer or supplier, may, at any time, trade in that company's securities until the information becomes public or is no longer material.

C. Similarly, no Covered Person may communicate such material, non-public information about that other company to any other person or entity outside the Caesars Companies, including, but not limited to, any Related Person, friend or acquaintance. These prohibitions apply equally to communications made through social media.

D. Finally, no Covered Person may engage in the following transactions involving Company Securities:

- entering into short sales of Company Securities; or
- buying or selling exchange-traded options (puts or calls) on Company Securities.

Transactions that you may consider necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure or to satisfy margin requirements or "margin calls" in a securities account or to fund obligations secured by a pledge of Company Securities) are NOT excepted from this Policy. The federal securities laws do not recognize such mitigating circumstances and, in any event, even the appearance of an improper transaction must be avoided

to preserve both your and the Company's reputation for adhering to the highest standards of business conduct.

2.5. What is "Material Information"?

Material information is any information that a reasonable investor would consider important in making a decision to buy, hold or sell securities. In general, any information that could be expected to affect the price of Company Securities, whether positively or negatively, should be considered material. Examples of information that ordinarily would be regarded as material are:

- Projections of future earnings or losses, or other earnings guidance;
- Quarterly or annual revenue, operating income or loss or earnings results;
- Earnings that are inconsistent with the earnings guidance or the consensus expectations of the investment community;
- A pending or proposed merger, acquisition, sale, tender offer, recapitalization or strategic alliance involving Caesars Companies in any way;
- A pending or proposed acquisition or disposition of a significant asset;
- A change in dividend policy, the declaration of a stock split, or an offering of additional securities (public or private);
- The establishment of a program to repurchase securities of the Company;
- A change in control or a change in senior management of the Company;
- Development of a significant new product, invention, discovery or line of business;
- Commencement of or developments regarding government investigations;
- Developments regarding significant legislation or regulation affecting the Company's business;
- Commencement of or developments regarding significant litigation;
- A pending or proposed offering of Company Securities or refinancing of outstanding debt of the Company;
- A change in or dispute with the Company's auditors, or a determination to take a significant impairment charge or to restate previously issued financial statements; and
- A transaction involving a significant amount of Company Securities by a director, officer or other person who is a greater than 5% stockholder.

Please be aware that anyone scrutinizing your transactions will be doing so after the fact, with the benefit of "twenty-twenty hindsight." As a practical matter, before engaging in any transaction, you should carefully consider whether law enforcement authorities and others might, after the fact, view as "material" any information of which you may be aware that has not been publicly disclosed.

2.6. What is "Non-Public" Information?

Information is considered "non-public" if it has not been disclosed broadly to the public markets (such as by press release or an SEC filing). The circulation of rumors, even if accurate and reported in the media, does not constitute adequate public dissemination for purposes of the insider trading laws or this Policy.

You must also wait a reasonable amount of time after public disclosure of material information relating to the Caesars Companies, or any other company whose securities are covered by this Policy, before trading in such securities, to ensure that the investing public has had time to absorb the information fully. Thus, as a general rule, information should be considered "non-

public” until two (2) full trading days after the information is released; this means the opening of business on the third trading day. For example, if in an ordinary trading week the non-public information is disclosed publicly during, or following the close of, business on Monday, then Company Securities could be bought or sold beginning the opening of trading on Thursday, if otherwise permitted under this Policy.

3. Application of the Policy to Transactions in Convertible or Exchangeable Securities or Shares Obtained Upon Conversion or Exchange

You may convert convertible or exchange exchangeable securities of Caesars Companies that you own at any time permitted under the terms of such securities.

You must comply with Sections 2.4 if you wish to engage in a sale or other transaction with respect to such convertible or exchangeable securities and/or the securities obtained upon conversion or exchange.

Blackout Insiders and Pre-Clearance Insiders are subject to additional restrictions set forth in the Policy Supplements.

4. Post-Termination Transactions

This Policy continues to apply to your transactions in Company Securities even after you have ceased to be a director, officer or employee as long as you are aware of material, non-public information. Neither you nor any of your Related Persons may trade until the time at which this information has become public.

Blackout Insiders and Pre-Clearance Insiders may be subject to additional restrictions on post- termination transactions, as described in the Policy Supplements.

5. Compliance Contacts and Responsibility

If you have any questions about this Policy or its application to any proposed transaction in Company Securities or any proposed adoption or change in a Rule 10b5-1 trading plan, you may contact Ed Quatmann, General Counsel, at (775) 348.3324 or equatmann@caesars.com.

Ultimately, however, the responsibility for adhering to this Policy and avoiding unlawful transactions, whether by you or your Related Persons, rests with you. You should use your best judgment and consult your personal legal and financial advisors as needed.

6. Certification

All persons covered by this Policy have an obligation to read it carefully and understand its provisions. Further, all persons covered by this Policy must certify compliance upon request of the Company.

7. Summary

- Do not buy, sell, pledge or otherwise transfer Company Securities — or any securities of any other company about which you have learned information in the course of working for any Caesars Company — if you are aware of material, non-public information.
- Do not share material, non-public information with others outside the Caesars Companies — even family members or friends.

- Blackout Insiders and Pre-Clearance Insiders must comply with the additional requirements set forth in the Policy Supplements.

CAESARS ENTERTAINMENT, INC.

Securities Trading Policy

The undersigned hereby acknowledges that he/she has read and understands, and agrees to comply with, the Company's Securities Trading Policy.

Signature: __

Name Printed: __

Date: __

CAESARS ENTERTAINMENT, INC.
LIST OF SUBSIDIARIES
As of February 25, 2025

Name	Jurisdiction of Incorporation
1300 WSED, LLC	Delaware
1301 WSED, LLC	Maryland
1400 WSED, LLC	Delaware
3535 LV Newco, LLC	Delaware
AC Conference Newco, LLC	Delaware
American Wagering, Inc.	Nevada
Aster Insurance Ltd.	Bermuda
AWI Manufacturing, Inc.	Nevada
Aztar Riverboat Holding Company, LLC	Indiana
Bally's Las Vegas Manager, LLC	Delaware
Bally's Park Place, LLC	New Jersey
Benco, LLC	Nevada
BL Development, LLC	Minnesota
Black Hawk Holdings, L.L.C.	Colorado
Boardwalk Regency LLC	New Jersey
Brandywine Bookmaking, LLC	Delaware
BV Manager, LLC	Delaware
BW Sub Co.	Nevada
Caesars Asia Limited	Hong Kong
Caesars Baltimore Investment Company, LLC	Delaware
Caesars Baltimore Management Company, LLC	Delaware
Caesars Convention Center Owner, LLC	Delaware
Caesars Digital Canada, Inc.	Canada
Caesars Digital PR, Inc.	Puerto Rico
Caesars Dubai, LLC	Delaware
Caesars Enterprise Services, LLC	Delaware
Caesars Entertainment Japan, LLC	Delaware
Caesars Entertainment Windsor Limited	Canada
Caesars Growth Bally's LV, LLC	Delaware
Caesars Growth Baltimore Fee, LLC	Delaware
Caesars Growth Cromwell, LLC	Delaware
Caesars Growth Harrah's New Orleans, LLC	Delaware
Caesars Growth Partners, LLC	Delaware
Caesars Growth PH Fee, LLC	Delaware
Caesars Growth PH, LLC	Delaware
Caesars Growth Quad, LLC	Delaware
Caesars Holdings, Inc.	Delaware
Caesars Interactive Entertainment New Jersey, LLC	New Jersey
Caesars Joint IP Company Limited	United Kingdom
Caesars License Company, LLC	Nevada
Caesars Massachusetts Investment Company, LLC	Delaware
Caesars Nevada Newco LLC	Nevada
Caesars New Jersey, LLC	New Jersey
Caesars Octavius, LLC	Delaware
Caesars Palace LLC	Delaware

Name	Jurisdiction of Incorporation
Caesars Palace Times Square, LLC	Delaware
Caesars Resort Collection, LLC	Delaware
Caesars Trademark LicenseCo, LLC	Delaware
Caesars Republic Dry Creek, LLC	Delaware
Caesars Trading and Technology Services Limited	United Kingdom
Caesars Virginia, LLC	Delaware
Caesars World International Corporation (S) PTE, Ltd.	Singapore
Caesars World International Far East Limited	Hong Kong
Caesars World, LLC	Florida
Caesars World Marketing LLC	New Jersey
California Clearing Corporation	California
Casino Computer Programming, Inc.	Indiana
CBAC Borrower, LLC	Delaware
CBAC Gaming, LLC	Delaware
CBAC Holding Company, LLC	Delaware
CCR Newco, LLC	Nevada
CCSC/Blackhawk, Inc.	Colorado
Centaur Acquisition, LLC	Indiana
Centaur Colorado, LLC	Delaware
Centaur Holdings, LLC	Delaware
CEOC, LLC	Delaware
CEWL Holdco, LLC	Delaware
Chester Downs and Marina LLC	Pennsylvania
CIE Growth, LLC	Delaware
Circus and Eldorado Joint Venture, LLC	Nevada
Computerized Bookmaking Systems, Inc.	Nevada
Corner Investment Company, LLC	Nevada
CPLV Manager, LLC	Delaware
CPTS Investment Company LLC	Delaware
CPTS JV Holding Company LLC	Delaware
CPTS JV LLC	Delaware
CPTS Manager LLC	Delaware
Cromwell Manager, LLC	Delaware
CRS Annex, LLC	Nevada
CVA Holdco, LLC	Delaware
Desert Palace, LLC	Nevada
Digital HoldCo, LLC	Delaware
Eastside Convention Center, LLC	Delaware
Eldo Fit, LLC	Nevada
Eldorado Holdco LLC	Nevada
Eldorado Limited Liability Company	Nevada
Eldorado Shreveport #1, LLC	Nevada
Eldorado Shreveport #2, LLC	Nevada
Elgin Holdings I, LLC	Delaware
Elgin Holdings II, LLC	Delaware
Elgin Riverboat Resort - Riverboat Casino	Illinois
Entertainment RMG Canada, Inc.	Canada

Name	Jurisdiction of Incorporation
Flamingo CERP Manager, LLC	Nevada
Flamingo Las Vegas Operating Company, LLC	Nevada
Four Suits Technology	Poland
GB Investor, LLC	Delaware
Giles Road Developer, LLC	Delaware
Grand Casinos of Biloxi, LLC	Minnesota
Grand Casinos, Inc.	Minnesota
Harrah South Shore Corporation	California
Harrah's Arizona Corporation	Nevada
Harrah's Atlantic City Operating Company, LLC	New Jersey
Harrah's Atlantic City Propco, LLC	Delaware
Harrah's Chester Downs Investment Company, LLC	Delaware
Harrah's Chester Downs Management Company, LLC	Nevada
Harrah's Illinois LLC	Nevada
Harrah's Iowa Arena Management, LLC	Delaware
Harrah's Las Vegas, LLC	Nevada
Harrah's Laughlin, LLC	Nevada
Harrah's Management Company	Nevada
Harrah's NC Casino Company, LLC	North Carolina
Harrah's Nebraska, LLC	Delaware
Harrah's New Orleans Management Company, LLC	Nevada
Harrah's North Kansas City LLC	Missouri
Harrah's Oklahoma, LLC	Delaware
Harrah's Shreveport/Bossier City Investment Company, LLC	Delaware
Harveys BR Management Company, Inc.	Nevada
Harveys Iowa Management Company, LLC	Nevada
Harveys Tahoe Management Company, LLC	Nevada
HBR Realty Company, LLC	Nevada
HCAL, LLC	Nevada
HLV CERP Manager, LLC	Nevada
Hole in the Wall, LLC	Nevada
Hoosier Park, LLC	Indiana
Horseshoe Entertainment	Louisiana
Horseshoe Gaming Holding, LLC	Delaware
Horseshoe GP, LLC	Nevada
Horseshoe Hammond, LLC	Indiana
HTM Holding, LLC	Nevada
IC Holdings Colorado, Inc.	Colorado
IOC - Black Hawk Distribution Company, LLC	Colorado
IOC - Boonville, Inc.	Nevada
IOC - Lula, Inc.	Mississippi
IOC Black Hawk County, Inc.	Iowa
IOC Holdings, L.L.C.	Louisiana
IOC Services, LLC	Delaware
IOC-Natchez, Inc.	Mississippi
IOC-PA, L.L.C.	Pennsylvania
IOC-Vicksburg, Inc.	Delaware

Name	Jurisdiction of Incorporation
IOC-Vicksburg, L.L.C.	Delaware
IPB Services, LLC	Delaware
Isle of Capri Bettendorf Marina Corporation	Iowa
Isle of Capri Bettendorf, LLC	Iowa
Isle of Capri Black Hawk, LLC	Colorado
Isle of Capri Casinos, LLC	Delaware
Isle Promotional Association, Inc.	Colorado
Jazz Casino Company, LLC	Louisiana
JCC Fulton Development, LLC	Louisiana
JCC Holding Company II, LLC	Delaware
Lady Luck Gaming Corporation	Delaware
Lady Luck Vicksburg, Inc.	Mississippi
Laughlin CERP Manager, LLC	Nevada
Laundry Newco, LLC	Delaware
Lighthouse Point, LLC	Mississippi
LINQCUP, LLC	Delaware
MTR Gaming Group, Inc.	Delaware
New Centaur, LLC	Delaware
New Gaming Capital Partnership	Nevada
New Jazz Enterprises, LLC	Nevada
New Robinson Property Group, LLC	Delaware
Non-CPLV Manager, LLC	Delaware
Old PID, Inc.	Pennsylvania
OS Holdco, LLC	Nevada
Parball LLC	Nevada
Parball Newco, LLC	Delaware
Paris CERP Manager, LLC	Nevada
Paris Las Vegas Operating Company, LLC	Nevada
PHW Las Vegas, LLC	Nevada
PHW Manager, LLC	Nevada
PHWCUP, LLC	Delaware
PHWLTV, LLC	Nevada
Pier at Caesars LLC	New Jersey
Players Holding, LLC	Nevada
Players International, LLC	Nevada
Pompano Park Holdings LLC	Florida
PPI Development, LLC	Delaware
PPI, Inc.	Florida
Racelinebet, Inc.	Oregon
Rio CERP Manager, LLC	Nevada
Rio Properties, LLC	Nevada
Robinson Property Group LLC	Mississippi
Roman Holding Company of Indiana, LLC	Indiana
Romulus Risk and Insurance Company, Inc.	Nevada
Scioto Downs, Inc.	Ohio
SDRS, Inc.	Ohio
Showboat Atlantic City Operating Company, LLC	New Jersey

Name	Jurisdiction of Incorporation
Southern Illinois Riverboat/Casino Cruises, LLC	Illinois
St. Charles Gaming Company, L.L.C.	Louisiana
TEI (ES), LLC	Delaware
TEI (St. Louis Re), LLC	Delaware
TEI (STLH), LLC	Delaware
The Quad Manager, LLC	Delaware
Tropicana Atlantic City Corp.	New Jersey
Tropicana Entertainment, Inc.	Delaware
Tropicana Laughlin, LLC	Nevada
Tropicana St. Louis LLC	Delaware
Tropicana St. Louis RE LLC	Delaware
Tunica Roadhouse LLC	Delaware
Vegas Development Land Owner, LLC	Delaware
WH NV III, LLC	Delaware
William Hill DFSB, Inc.	Delaware
William Hill Nevada I	Nevada
William Hill Nevada III	Nevada
William Hill New Jersey, Inc.	Delaware
William Hill US Holdco, Inc.	Delaware
Windsor Casino Limited	Canada
ZF BidCo Pty Ltd	Australia
Zeroflucs Group Pty Ltd.	Australia
Zeroflucs Labs Pty Ltd.	Australia
Zeroflucs Pty Ltd.	Australia

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-280383, 333-232336, and 333-245051 on Form S-8 of our reports dated February 25, 2025, relating to the financial statements of Caesars Entertainment, Inc. (the “Company”) and the effectiveness of the Company’s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ DELOITTE & TOUCHE LLP

Las Vegas, Nevada

February 25, 2025

**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 Annual Report on Form 10-K 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(s) 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 (the registrant's fourth fiscal quarter in the case of an annual report) 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(s) 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 the 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: February 25, 2025

/s/ THOMAS R. REEG

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 Annual Report on Form 10-K 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(s) 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 (the registrant's fourth fiscal quarter in the case of an annual report) 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(s) 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 the 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: February 25, 2025

/s/ BRET YUNKER

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 Annual Report on Form 10-K of the Company for the fiscal year ended December 31, 2024 (the “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 Report fairly represents, in all material respects, the financial condition and results of operations of the Company.

Date: February 25, 2025

/s/ THOMAS R. REEG

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 Annual Report on Form 10-K of the Company for the fiscal year ended December 31, 2024 (the “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 Report fairly represents, in all material respects, the financial condition and results of operations of the Company.

Date: February 25, 2025

/s/ BRET YUNKER

Bret Yunker

Chief Financial Officer

CAESARS ENTERTAINMENT, INC.

POLICY FOR RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

Caesars Entertainment, Inc. (the “*Company*”) has adopted this Policy for Recovery of Erroneously Awarded Compensation (the “*Policy*”), effective as of December 1, 2023 (the “*Effective Date*”). This Policy supersedes and replaces in its entirety the Clawback & Recoupment Policy adopted by the Board of Directors of the Company on February 27, 2019. Capitalized terms used in this Policy but not otherwise defined herein are defined in Section 11.

1. **Persons Subject to Policy**

This Policy shall apply to current and former Officers of the Company.

2. **Compensation Subject to Policy**

This Policy shall apply to Incentive-Based Compensation received on or after the Effective Date. For purposes of this Policy, the date on which Incentive-Based Compensation is “received” shall be determined under the Applicable Rules, which generally provide that Incentive-Based Compensation is “received” in the Company’s fiscal period during which the relevant Financial Reporting Measure is attained or satisfied, without regard to whether the grant, vesting or payment of the Incentive-Based Compensation occurs after the end of that period.

3. **Recovery of Compensation**

In the event that the Company is required to prepare a Restatement, the Company shall recover, reasonably promptly, the portion of any Incentive-Based Compensation that is Erroneously Awarded Compensation, unless the Committee has determined that recovery would be Impracticable. Recovery shall be required in accordance with the preceding sentence regardless of whether the applicable Officer engaged in misconduct or otherwise caused or contributed to the requirement for the Restatement and regardless of whether or when restated financial statements are filed by the Company. For clarity, the recovery of Erroneously Awarded Compensation under this Policy will not give rise to any person’s right to voluntarily terminate employment for “good reason” (or any similar term of like effect) under any plan, program or policy of or agreement with the Company or any of its affiliates.

4. **Manner of Recovery; Limitation on Duplicative Recovery**

The Committee shall, in its sole discretion, determine the manner of recovery of any Erroneously Awarded Compensation, which may include, without limitation, reduction or cancellation by the Company or an affiliate of the Company of Incentive-Based Compensation or Erroneously Awarded Compensation, reimbursement or repayment by any person subject to this Policy of the Erroneously Awarded Compensation, and, to the extent permitted by law, an offset of the Erroneously Awarded Compensation against other compensation payable by the Company or an affiliate of the Company to such person. Notwithstanding the foregoing, unless otherwise prohibited by the Applicable Rules, to the extent this Policy provides for recovery of Erroneously Awarded Compensation already recovered by the Company pursuant to Section 304 of the

Sarbanes-Oxley Act of 2002 or Other Recovery Arrangements, the amount of Erroneously Awarded Compensation already recovered by the Company from the recipient of such Erroneously Awarded Compensation may be credited to the amount of Erroneously Awarded Compensation required to be recovered pursuant to this Policy from such person.

5. Administration

This Policy shall be administered, interpreted and construed by the Committee, which is authorized to make all determinations necessary, appropriate or advisable for such purpose. The Board of Directors of the Company (the “**Board**”) may re-vest in itself the authority to administer, interpret and construe this Policy in accordance with applicable law, and in such event references herein to the “Committee” shall be deemed to be references to the Board. Subject to any permitted review by the applicable national securities exchange or association pursuant to the Applicable Rules, all determinations and decisions made by the Committee pursuant to the provisions of this Policy shall be final, conclusive and binding on all persons, including the Company and its affiliates, equityholders and employees. The Committee may delegate administrative duties with respect to this Policy to one or more directors or employees of the Company, as permitted under applicable law, including any Applicable Rules.

6. Interpretation

This Policy will be interpreted and applied in a manner that is consistent with the requirements of the Applicable Rules, and to the extent this Policy is inconsistent with such Applicable Rules, it shall be deemed amended to the minimum extent necessary to ensure compliance therewith.

7. No Indemnification; No Liability

The Company shall not indemnify or insure any person against the loss of any Erroneously Awarded Compensation pursuant to this Policy, nor shall the Company directly or indirectly pay or reimburse any person for any premiums for third-party insurance policies that such person may elect to purchase to fund such person’s potential obligations under this Policy. None of the Company, an affiliate of the Company or any member of the Committee or the Board shall have any liability to any person as a result of actions taken under this Policy.

8. Application; Enforceability

Except as otherwise determined by the Committee or the Board, the adoption of this Policy does not limit, and is intended to apply in addition to, any other clawback, recoupment, forfeiture or similar policies or provisions of the Company or its affiliates, including any such policies or provisions of such effect contained in any employment agreement, bonus plan, incentive plan, equity-based plan or award agreement thereunder or similar plan, program or agreement of the Company or an affiliate or required under applicable law (the “**Other Recovery Arrangements**”). The remedy specified in this Policy shall not be exclusive and shall be in addition to every other right or remedy at law or in equity that may be available to the Company or an affiliate of the Company.

9. Severability

The provisions in this Policy are intended to be applied to the fullest extent of the law; provided, however, to the extent that any provision of this Policy is found to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.

10. Amendment and Termination

The Board or the Committee may amend, modify or terminate this Policy in whole or in part at any time and from time to time in its sole discretion. This Policy will terminate automatically when the Company does not have a class of securities listed on a national securities exchange or association.

11. Definitions

“**Applicable Rules**” means Section 10D of the Exchange Act, Rule 10D-1 promulgated thereunder, the listing rules of the national securities exchange or association on which the Company’s securities are listed, and any applicable rules, standards or other guidance adopted by the Securities and Exchange Commission or any national securities exchange or association on which the Company’s securities are listed.

“**Committee**” means the committee of the Board responsible for executive compensation decisions comprised solely of independent directors (as determined under the Applicable Rules), or in the absence of such a committee, a majority of the independent directors serving on the Board.

“**Erroneously Awarded Compensation**” means the amount of Incentive-Based Compensation received by a current or former Officer that exceeds the amount of Incentive-Based Compensation that would have been received by such current or former Officer based on a restated Financial Reporting Measure, as determined on a pre-tax basis in accordance with the Applicable Rules.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Financial Reporting Measure**” means any measure determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and any measures derived wholly or in part from such measures, including GAAP, IFRS and non- GAAP/IFRS financial measures, as well as stock or share price and total equityholder return.

“**GAAP**” means United States generally accepted accounting principles.

“**IFRS**” means international financial reporting standards as adopted by the International Accounting Standards Board.

“**Impracticable**” means (a) the direct costs paid to third parties to assist in enforcing recovery would exceed the Erroneously Awarded Compensation; provided that the Company (i) has made reasonable attempts to recover the Erroneously Awarded Compensation, (ii) documented

such attempt(s), and (iii) provided such documentation to the relevant listing exchange or association, (b) to the extent permitted by the Applicable Rules, the recovery would violate the Company's home country laws pursuant to an opinion of home country counsel; provided that the Company has (i) obtained an opinion of home country counsel, acceptable to the relevant listing exchange or association, that recovery would result in such violation, and (ii) provided such opinion to the relevant listing exchange or association, or (c) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and the regulations thereunder.

“Incentive-Based Compensation” means, with respect to a Restatement, any compensation that is granted, earned, or vested based wholly or in part upon the attainment of one or more Financial Reporting Measures and received by a person: (a) after beginning service as an Officer; (b) who served as an Officer at any time during the performance period for that compensation; (c) while the issuer has a class of its securities listed on a national securities exchange or association; and (d) during the applicable Three-Year Period.

“Officer” means each person who serves as an executive officer of the Company, as defined in Rule 10D-1(d) under the Exchange Act.

“Restatement” means an accounting restatement to correct the Company's material noncompliance with any financial reporting requirement under securities laws, including restatements that correct an error in previously issued financial statements (a) that is material to the previously issued financial statements or (b) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

“Three-Year Period” means, with respect to a Restatement, the three completed fiscal years immediately preceding the date that the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare such Restatement, or, if earlier, the date on which a court, regulator or other legally authorized body directs the Company to prepare such Restatement. The “Three-Year Period” also includes any transition period (that results from a change in the Company's fiscal year) within or immediately following the three completed fiscal years identified in the preceding sentence. However, a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that comprises a period of nine to 12 months shall be deemed a completed fiscal year.

Description of Governmental Regulations

General

The ownership, operation, and management of our gaming, betting and racing facilities (generically referred to herein as “gaming”) are subject to significant regulation under the laws and regulations of each of the jurisdictions in which we operate. Gaming laws are generally based upon declarations of public policy designed to protect gaming consumers and the viability and integrity of the gaming industry. Gaming laws may also be designed to protect and maximize state and local revenues derived through taxes and licensing fees imposed on gaming industry participants, as well as to enhance development and tourism. To accomplish these public policy goals, gaming laws establish stringent procedures to ensure that participants in the gaming industry meet certain standards of character and fitness. In addition, gaming laws require gaming industry participants to:

- ensure that unsuitable individuals and organizations have no role in gaming operations;
- establish procedures designed to prevent cheating and fraudulent practices;
- establish and maintain responsible accounting practices and procedures;
- maintain effective controls over their financial practices, including establishing minimum procedures for internal fiscal affairs and the safeguarding of assets and revenues;
- maintain systems for reliable record keeping;
- file periodic reports with gaming regulators;
- ensure that contracts and financial transactions are commercially reasonable, reflect fair market value and are arms-length transactions; and
- establish programs to promote responsible gaming.

Typically, a state regulatory environment is established by statute and is administered by a regulatory agency with broad discretion to regulate the affairs of owners, managers, and persons with financial interests in gaming operations. Among other things, gaming authorities in the various jurisdictions in which we operate:

- adopt rules and regulations under the implementing statutes;
- interpret and enforce gaming laws;
- impose disciplinary sanctions for violations, including fines and penalties;
- review the character and fitness of participants in gaming operations and make determinations regarding their suitability or qualification for licensure;
- grant licenses for participation in gaming operations;
- collect and review reports and information submitted by participants in gaming operations;
- review and approve transactions, such as acquisitions or change-of-control transactions of gaming industry participants, securities offerings and debt transactions engaged in by such participants; and
- establish and collect fees and taxes.

Any change in the laws or regulations of a gaming jurisdiction could have a material adverse effect on our gaming operations.

Licensing and Suitability Determinations

Gaming laws require us, each of our subsidiaries engaged in gaming operations, certain of our directors, officers and employees, and in some cases, certain of our shareholders and holders of our debt securities, to obtain licenses from gaming authorities. Licenses typically require a determination that the applicant qualifies or is suitable to hold the license. Gaming authorities have broad discretion in determining whether an applicant qualifies for licensing or should be deemed suitable. Criteria used in determining whether to grant or renew a license to conduct gaming operations, while varying between jurisdictions, generally include consideration of factors such as:

- the good character, honesty and integrity of the applicant;
- the financial stability, integrity and responsibility of the applicant, including whether the operation is adequately capitalized in the state and exhibits the ability to maintain adequate insurance levels; the quality of the applicant's casino facilities;
- the amount of revenue to be derived by the applicable state from the operation of the applicant's casino;
- the applicant's practices with respect to minority hiring and training; and
- the effect on competition and general impact on the community.

In evaluating individual applicants, gaming authorities consider the individual's business experience and reputation for good character, the individual's criminal history and the character of those with whom the individual associates.

Many gaming jurisdictions limit the number of licenses granted to operate casinos within the state, and some states limit the number of licenses granted to any one gaming operator. Licenses under gaming laws are generally not transferable without regulatory approval. Licenses in most of the jurisdictions in which we conduct gaming operations are granted for limited durations and require renewal from time to time. There can be no assurance that any of our licenses will be renewed. The failure to renew any of our licenses could have a material adverse effect on our gaming operations.

In addition to us and our direct and indirect subsidiaries engaged in gaming operations, gaming authorities may investigate any individual who has a material relationship to or material involvement with any of these entities to determine whether such individual is suitable or should be licensed. Our officers, directors and certain key employees must file applications with the gaming authorities and may be required to be licensed, qualify or be found suitable in many jurisdictions. Gaming authorities may deny an application for licensing for any cause which they deem reasonable. Qualification and suitability determinations require submission of detailed personal and financial information followed by a thorough investigation. The applicant must pay all the costs of the investigation. Changes in licensed positions must be reported to gaming authorities and in addition to their authority to deny an application for licensure, qualification or a finding of suitability, gaming authorities have jurisdiction to disapprove a change in a corporate position.

If one or more gaming authorities were to find that an officer, director or key employee fails to qualify or is unsuitable for licensing or unsuitable to continue having a relationship with us, we would be required to sever all relationships with such person. In addition, gaming authorities may require us to terminate the employment of any person who refuses to file appropriate applications.

Moreover, in many jurisdictions, certain of our stockholders or holders of our debt securities may be required to undergo a suitability investigation similar to that described above. Many jurisdictions require any person who acquires beneficial ownership of more than a certain percentage of our voting securities, typically 5%, to report the acquisition to gaming authorities, and gaming authorities may require such holders to apply for qualification or a finding of suitability.

Most gaming authorities, however, allow an "institutional investor" to apply for a waiver. An "institutional investor" is generally defined as an investor acquiring and holding voting securities in the ordinary course of business as an institutional investor for passive investment purposes only, and not for the purpose of causing, directly or indirectly, the election of a member of our board of directors, any change in our corporate charter, bylaws, management, policies or operations, or those of any of our gaming affiliates, or the taking of any other action which gaming authorities find to be inconsistent with holding our voting securities for passive investment purposes only. Even if a waiver is granted, an institutional investor generally may not take any action inconsistent with its status when the waiver was granted without once again becoming subject to the foregoing reporting and application obligations.

Generally, any person who fails or refuses to apply for a finding of suitability or a license within the prescribed period after being advised that it is required by gaming authorities may be denied a license or found unsuitable, as applicable. Any stockholder found unsuitable or denied a license and who holds, directly or indirectly, any beneficial ownership of our voting securities beyond such period of time, as may be prescribed by the applicable gaming authorities, may be guilty of a criminal offense. Furthermore, we may be subject to disciplinary action if, after we receive notice that a person is unsuitable to be a stockholder or to have any other relationship with us or any of our subsidiaries, we: (i) pay that person any dividend or interest upon our voting securities; (ii) allow that person to exercise, directly or indirectly, any voting right conferred through securities held by that person; (iii) pay remuneration in any form to that person for services rendered or otherwise; or (iv) fail to pursue all lawful efforts to require such unsuitable person to relinquish his voting securities including, if necessary, the immediate purchase of said voting securities for cash at fair market value.

The gaming jurisdictions in which we operate also require that suppliers of certain goods and services to gaming industry participants be licensed and require us to purchase and lease gaming equipment, and certain supplies and services only from licensed suppliers.

Violations of Gaming Laws

If we or our subsidiaries violate applicable gaming laws, our gaming licenses could be limited, conditioned, suspended or revoked by gaming authorities, and we and any other persons involved could be subject to substantial fines. Further, a supervisor or conservator can be appointed by gaming authorities to operate our gaming properties, or in some jurisdictions, take title to our gaming assets in the jurisdiction, and under certain circumstances, earnings generated during such appointment could be forfeited to the applicable state or states. Furthermore, violations of laws in one jurisdiction could result in disciplinary action in other jurisdictions. As a result, violations by us of applicable gaming laws could have a material adverse effect on our gaming operations.

Some gaming jurisdictions prohibit certain types of political activity by a gaming licensee, its officers, directors and key people. A violation of such a prohibition may subject the offender to criminal and/or disciplinary action.

Reporting and Recordkeeping Requirements

We are required periodically to submit detailed financial and operating reports and furnish any other information about us and our subsidiaries which gaming authorities may require. Under federal law, we are required to record and submit detailed reports of currency transactions involving greater than \$10,000 at our casinos as well as any suspicious activity that may occur at such facilities. We are required to maintain a current stock ledger which may be examined by gaming authorities at any time. If any securities are held in trust by an agent or by a nominee, the record holder may be required to disclose the identity of the beneficial owner to gaming authorities. A failure to make such disclosure may be grounds for finding the record holder unsuitable. Gaming authorities may require certificates for our securities to bear a legend indicating that the securities are subject to specified gaming laws.

Review and Approval of Transactions

Substantially all material loans, leases, sales of securities and similar financing transactions by us and our subsidiaries must be reported to and in some cases approved by gaming authorities. Neither we nor any of our subsidiaries may make a public offering of securities without the prior approval of certain gaming authorities. Changes in control through merger, consolidation, stock or asset acquisitions, management or consulting agreements, or otherwise are subject to receipt of prior approval of gaming authorities. Entities seeking to acquire control of us or one of our subsidiaries must satisfy gaming authorities with respect to a variety of stringent standards prior to assuming control. Gaming authorities may also require controlling stockholders, officers, directors and other persons having a material relationship or involvement with the entity proposing to acquire control to be investigated and licensed as part of the approval process relating to the transaction.

Certain gaming laws and regulations in jurisdictions we operate in establish that certain corporate acquisitions opposed by management, repurchases of voting securities and corporate defense tactics affecting us or our subsidiaries may be injurious to stable and productive corporate gaming, and as a result, prior approval may be required before we may make exceptional repurchases of voting securities (such as repurchases which treat holders differently) above the current market price and before a corporate acquisition opposed by management can be consummated. In certain jurisdictions, the gaming authorities also require prior approval of a plan of recapitalization proposed by the board of directors of a publicly traded corporation which is registered with the gaming authority in response to a tender offer made directly to the registered corporation's stockholders for the purpose of acquiring control of the registered corporation.

Because of regulatory restrictions, our ability to grant a security interest in any of our gaming assets is limited and subject to receipt of prior approval from gaming authorities. Further, a pledge of the stock of a subsidiary holding a gaming license and the foreclosure of such a pledge may be ineffective without the prior approval of gaming authorities in certain jurisdictions. Moreover, our subsidiaries holding gaming licenses may be unable to guarantee a security issued by an affiliated or parent company pursuant to a public offering, or pledge their assets to secure payment of the obligations evidenced by the security issued by an affiliated or parent company, without the prior approval of certain gaming authorities.

Some jurisdictions also require us to file a report with the gaming authority within a prescribed period of time following certain financial transactions and the offering of debt securities. Certain gaming authorities reserve the right to order such transactions rescinded.

Certain jurisdictions require the implementation of a compliance review and reporting system created for the purpose of monitoring activities related to our continuing qualification. These plans require periodic reports to senior management of our company and to the regulatory authorities.

Certain jurisdictions require that an independent audit committee oversee the functions of surveillance and internal audit departments at our casinos.

License Fees and Gaming Taxes

We pay substantial license fees and taxes in many jurisdictions, including some of the counties and cities in which our operations are conducted, in connection with our casino gaming operations, computed in various ways depending on the type of gaming or activity involved. Depending upon the particular fee or tax involved, these fees and taxes are payable with varying frequency. License fees and taxes are based upon such factors as:

- a percentage of the gross gaming revenues received;
- the number of gaming devices and table games operated;
- admission fees for customers boarding our riverboat casinos; and/or
- one time fees payable upon the initial receipt of license and fees in connection with the renewal of license.

In many jurisdictions, gaming tax rates are graduated, such that they increase as gross gaming revenues increase. Furthermore, tax rates are subject to change, sometimes with little notice, and such changes could have a material adverse effect on our gaming operations.

In addition to taxes specifically unique to gaming, we are required to pay all other applicable taxes.

Operational Requirements

In most jurisdictions, we are subject to certain requirements and restrictions on how we must conduct our gaming operations. In many states, we are required to give preference to local suppliers and include minority and women-owned businesses as well as organized labor in construction projects to the maximum extent practicable as well as in general vendor business activity. Similarly, we may be required to give employment preference to minorities, women and in-state residents in certain jurisdictions.

Some gaming jurisdictions also prohibit a distribution, except to allow for the payment of taxes, if the distribution would impair the financial viability of the gaming operation. Moreover, many jurisdictions require a gaming operation to maintain insurance and post bonds in amounts determined by their gaming authority. In addition, our ability to conduct certain types of games, introduce new games or move existing games within our facilities may be restricted or subject to regulatory review and approval. Some of our operations are subject to restrictions on the number of gaming positions we may have and the maximum wagers allowed to be placed by our customers.

Some jurisdictions apply specific conditions that impact our ability to conduct gaming and non-gaming operations. Examples include but are not limited to: Our land-based casino in New Orleans operates under a casino operating contract (the "COC") with the State of Louisiana by and through the Louisiana Gaming Control Board, which has been extended to 2054. Under the COC and Louisiana state law, our New Orleans casino is subject to restrictions on the number of hotel rooms, the amount of meeting space within the hotel and how we may market and advertise the rates we charge for rooms. In Iowa we have entered into agreements with non-profit organizations that hold the license to conduct gambling games. Similar conditions are applicable to subsidiaries in additional jurisdictions.

Indian Gaming

The terms and conditions of management contracts and the operation of casinos and all gaming on Indian land in the United States are subject to the Indian Gaming Regulatory Act of 1988, (the "IGRA"), which is administered by the National Indian Gaming Commission, (the "NIGC"), the gaming regulatory agencies of tribal governments, and Class III gaming compacts between the tribes for which we manage casinos and the states in which those casinos are located. IGRA established three separate classes of tribal gaming-Class I, Class II and Class III. Class I includes all traditional or social games solely for prizes of minimal value played by a tribe in connection with celebrations or ceremonies. Class II gaming includes games such as bingo, pull-tabs, punchboards, instant bingo and non-banked card games (those that are not played against the house) such as poker. Class III gaming includes casino-style gaming such as banked table games like blackjack, craps and roulette, and gaming machines such as slots and video poker, as well as lotteries and pari-mutuel wagering. Harrah's Ak-Chin and Harrah's Resort Southern California (Rincon) provide Class II gaming and, as limited by the tribal-state compacts, Class III gaming. Harrah's Cherokee currently provides only Class III gaming.

IGRA prohibits all forms of Class III gaming unless the tribe has entered into a written agreement or compact with the state that specifically authorizes the types of Class III gaming the tribe may offer. These compacts may address, among other things, the manner and extent to which each state will conduct background investigations and certify the suitability of the manager, its officers, directors, and key employees to conduct gaming on tribal lands. We have received all necessary approvals and certifications to provide management and consulting services as required by state, federal and tribal authorities.

IGRA requires NIGC approval of management contracts for Class II and Class III gaming as well as the review of all agreements collateral to the management contracts. Management contracts which are not so approved are void.

Management contracts can be modified or canceled pursuant to an enforcement action taken by the NIGC based on a violation of the law or an issue affecting suitability.

Indian tribes are sovereign with their own governmental systems, which have primary regulatory authority over gaming on land within the tribes' jurisdiction. Therefore, persons engaged in gaming activities, including the company, are subject to the provisions of tribal ordinances and regulations on gaming. These ordinances are subject to review by the NIGC under certain standards established by IGRA. The NIGC may determine that some or all of the ordinances require amendment, and that additional requirements, including additional licensing requirements, may be imposed on the management company. The possession of valid licenses from the Ak-Chin Indian Community, the Eastern Band of Cherokee Indians and the Rincon San Luiseno Band of Indians, are ongoing conditions of our agreements with these tribes.

Riverboat Casinos

In addition to all other regulations generally applicable to the gaming industry, certain of our riverboat casinos are also subject to regulations applicable to vessels operating on navigable waterways, including regulations of the U.S. Coast Guard, or alternative inspection requirements. These requirements set limits on the operation of the vessel, mandate that it must be operated by a minimum complement of licensed personnel, establish periodic inspections, including the physical inspection of the outside hull, and establish other mechanical and operational rules. In addition, the riverboat casinos may be subject to future U.S. Coast Guard regulations, or alternative security procedures, designed to increase homeland security which could affect some of our properties and require significant expenditures to bring such properties into compliance.

Racetracks

We conduct standard bred harness racing at Harrah's Hoosier Park in Anderson, Indiana, harness racing at Harrah's Philadelphia in Chester, Pennsylvania, thoroughbred racing at Horseshoe Indianapolis Racing & Casino in Shelbyville, Indiana, and live standard bred harness racing at Scioto Downs in the Columbus, Ohio area. Each of these facilities also offer pari-mutuel wagering and live wagering on races held at other facilities.

We currently operate a mix of poker, slot, table games and video lottery terminals at our racetracks depending on the local regulatory environment. Generally, our gaming operations at racetracks are regulated in the same manner as our gaming operations in other jurisdictions. In some jurisdictions, our ability to conduct gaming operations may be conditioned on the maintenance of agreements or certain arrangements with horsemen's or labor groups or meeting minimum live racing requirements.

Regulations governing our horse, and harness racing operations are, in most jurisdictions, administered separately from the regulations governing gaming operations, with separate licenses and license fee structures. The racing authorities responsible for regulating our racing operations have broad oversight authority, which may include: annually reviewing and granting racing licenses and racing dates; approving the opening and operation of off track wagering facilities; approving simulcasting activities; licensing all officers, directors, racing officials and certain other employees of a racing licensee; and approving certain contracts entered into by a racing licensee affecting racing, pari-mutuel wagering, account wagering and off track wagering operations.

Interactive & Internet Business

We are subject to various federal, state and international laws and regulations that affect our interactive business, including those relating to the privacy and security of customer and employee personal information and those relating to the Internet, behavioral tracking, mobile applications, advertising and marketing activities, sweepstakes and contests. Additional laws in all of these areas are likely to be passed in the future, which could result in significant limitations on or changes to the ways in which we can collect, use, host, store or transmit the personal information and data of our customers or employees, communicate with our customers, and deliver products and services, or may significantly increase our compliance costs. As our business expands to include new uses or collection of data that is subject to privacy or security regulations, our compliance requirements and costs will increase and we may be subject to increased regulatory scrutiny.

Our Caesars Digital segment operates online sports betting and iGaming, including online poker, in various states where legalized. We have also entered into agreements with third parties for the use of the World Series of Poker brand on online gaming websites internationally and domestically. We are required to operate under the regulations and established licensing requirements for each state or international jurisdiction in which we operate. Failure to maintain compliance with these regulations could result in fines or the suspension and possible revocation of our license(s). We and our partners continue to monitor other domestic markets for points of entry.

The gaming and other laws and regulations to which we are subject could change or could be interpreted differently in the future, or new laws and regulations could be enacted. For example, in 2018, the U.S. Department of Justice (the “DOJ”) reversed its previously- issued opinion published in 2011, which stated that interstate transmissions of wire communications that do not relate to a “sporting event or contest” fall outside the purview of the Wire Act of 1961 (the “Wire Act”). The DOJ’s updated opinion, which is the subject of ongoing litigation in federal court, stated instead that the Wire Act was not uniformly limited to gaming relating to sporting events or contests and that certain of its provisions apply to non-sports-related wagering activity. Any such material changes, new laws or regulations, or material differences in interpretations by courts or governmental authorities could adversely affect our business and operating results.

Some of our social gaming products and features are based upon traditional casino games, such as slots and table games. Although we do not believe these products and features constitute gambling, it is possible that additional laws or regulations may be passed in the future that would restrict or impose additional requirements on our social gaming products and features.

Sports Book Wagering & Online Wagering

We and our partners are subject to various federal, state and international laws and regulations that affect our sports wagering and online wagering businesses. Additional laws in any of these areas are likely to be passed in the future, which could result in impact to the ways in which we and our partners are able to offer sports wagering and online wagering in jurisdictions that permit such activities.