UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 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	**46-3657681**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

100 West Liberty Street, 12th Floor, Reno, Nevada 89501
(Address and zip code of principal executive offices)

(775) 328-0100
(Registrant's telephone number, including area code)
N/A
(Former name, former address and former fiscal year, if changed since last report)
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.00001 par value	**CZR**	**NASDAQ Stock Market**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

The number of shares of the Registrant's Common Stock, $0.00001 par value per share, outstanding as of April 25, 2024 was 216,415,536.

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PART I - FINANCIAL INFORMATION

Item 1. Unaudited Financial Statements

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

(In millions)	March 31, 2024	December 31, 2023
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 726	$ 1,005
Restricted cash	126	122
Accounts receivable, net	551	608
Inventories	44	46
Prepayments and other current assets	290	264
Total current assets	1,737	2,045
Investments in and advances to unconsolidated affiliates	157	157
Property and equipment, net	14,803	14,756
Goodwill	10,990	10,990
Intangible assets other than goodwill	4,487	4,523
Deferred tax asset	48	47
Other long-term assets, net	837	848
Total assets	$ 33,059	$ 33,366
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 439	$ 408
Accrued interest	273	369
Accrued other liabilities	1,729	1,848
Current portion of long-term debt	94	65
Total current liabilities	2,535	2,690
Long-term financing obligations	12,793	12,759
Long-term debt	12,171	12,224
Deferred tax liability	112	102
Other long-term liabilities	860	871
Total liabilities	28,471	28,646
Commitments and contingencies (Note 5)		
STOCKHOLDERS' EQUITY:		
Caesars stockholders' equity	4,404	4,552
Noncontrolling interests	184	168
Total stockholders' equity	4,588	4,720
Total liabilities and stockholders' equity	$ 33,059	$ 33,366

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

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

(In millions, except per share data)	Three Months Ended March 31, 2024	2023
NET REVENUES:		
Casino	$ 1,535	$ 1,585
Food and beverage	422	427
Hotel	493	503
Other	292	315
Net revenues	2,742	2,830
OPERATING EXPENSES:		
Casino	852	828
Food and beverage	263	251
Hotel	137	137
Other	94	107
General and administrative	500	509
Corporate	78	79
Depreciation and amortization	327	300
Transaction and other costs, net	6	16
Total operating expenses	2,257	2,227
Operating income	485	603
OTHER EXPENSE:		
Interest expense, net	(590)	(594)
Loss on extinguishment of debt	(48)	(197)
Other income	26	3
Total other expense	(612)	(788)
Loss from continuing operations before income taxes	(127)	(185)
Benefit (provision) for income taxes	(15)	49
Loss from continuing operations, net of income taxes	(142)	(136)
Net loss	(142)	(136)
Net income attributable to noncontrolling interests	(16)	—
Net loss attributable to Caesars	$ (158)	$ (136)
Net loss per share - basic and diluted:		
Basic loss per share	$ (0.73)	$ (0.63)
Diluted loss per share	$ (0.73)	$ (0.63)
Weighted average basic shares outstanding	216	215
Weighted average diluted shares outstanding	216	215

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

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

	Three Months Ended March 31,	
(In millions)	**2024**	**2023**
Net loss	$ (142)	$ (136)
Foreign currency translation adjustments	—	2
Other	(1)	4
Other comprehensive income (loss), net of tax	(1)	6
Comprehensive loss	(143)	(130)
Comprehensive income attributable to noncontrolling interests	(16)	—
Comprehensive loss attributable to Caesars	$ (159)	$ (130)

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

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

	Caesars Stockholders' Equity									
	Preferred Stock		Common Stock					Treasury Stock		
(In millions)	Shares	Amount	Shares	Amount	Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Amount	Noncontrolling Interests	Total Stockholders' Equity
Balance, December 31, 2023	—	$ —	216	$ —	$ 7,001	$ (2,523)	$ 97	$ (23)	$ 168	$ 4,720
Stock-based compensation	—	—	—	—	25	—	—	—	—	25
Net loss	—	—	—	—	—	(158)	—	—	16	(142)
Other comprehensive loss, net of tax	—	—	—	—	—	—	(1)	—	—	(1)
Shares withheld related to net share settlement of stock awards	—	—	—	—	(14)	—	—	—	—	(14)
Balance, March 31, 2024	—	$ —	216	$ —	$ 7,012	$ (2,681)	$ 96	$ (23)	$ 184	$ 4,588
Balance, December 31, 2022	—	$ —	215	$ —	$ 6,953	$ (3,309)	$ 92	$ (23)	$ 38	$ 3,751
Stock-based compensation	—	—	—	—	27	—	—	—	—	27
Net loss	—	—	—	—	—	(136)	—	—	—	(136)
Other comprehensive income, net of tax	—	—	—	—	—	—	6	—	—	6
Shares withheld related to net share settlement of stock awards	—	—	—	—	(13)	—	—	—	—	(13)
Balance, March 31, 2023	—	$ —	215	$ —	$ 6,967	$ (3,445)	$ 98	$ (23)	$ 38	$ 3,635

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

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

(In millions)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (142)	$ (136)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	327	300
Amortization of deferred financing costs and discounts	45	55
Provision for doubtful accounts	10	4
Loss on extinguishment of debt	48	197
Non-cash lease amortization	7	15
(Gain) loss on investments	(1)	5
Stock compensation expense	25	27
Loss on sale of business and disposal of property and equipment	1	2
Deferred income taxes	15	(50)
Other non-cash adjustments to net loss	(25)	—
Change in operating assets and liabilities:		
Accounts receivable	47	40
Prepaid expenses and other assets	(27)	(21)
Income taxes receivable and payable, net	(3)	(1)
Accounts payable, accrued expenses and other liabilities	(247)	(263)
Net cash provided by operating activities	80	174
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(264)	(272)
Proceeds from sale of business, property and equipment, net of cash sold	—	1
Other	—	40
Net cash used in investing activities	(264)	(231)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long-term debt and revolving credit facilities	4,825	4,700
Repayments of long-term debt and revolving credit facilities	(4,828)	(4,630)
Financing obligation payments	—	(1)
Debt issuance and extinguishment costs	(77)	(79)
Taxes paid related to net share settlement of equity awards	(14)	(13)
Net cash used in financing activities	(94)	(23)
Decrease in cash, cash equivalents and restricted cash	(278)	(80)
Cash, cash equivalents and restricted cash, beginning of period	1,143	1,303
Cash, cash equivalents and restricted cash, end of period	$ 865	$ 1,223
RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH TO AMOUNTS REPORTED WITHIN THE CONSOLIDATED CONDENSED BALANCE SHEETS:		
Cash and cash equivalents	$ 726	$ 965
Restricted cash	126	155
Restricted and escrow cash included in other assets, net	13	103
Total cash, cash equivalents and restricted cash	$ 865	$ 1,223
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash interest paid for debt	$ 327	$ 295
Cash interest paid for rent related to financing obligations	330	320
Income taxes paid, net	3	2
NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Payables for capital expenditures	245	148

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

The accompanying consolidated condensed financial statements include the accounts of Caesars Entertainment, Inc., a Delaware corporation, and its consolidated subsidiaries which may be referred to as the "Company," "CEI," "Caesars," "we," "our," or "us" within these financial statements.

This Form 10-Q should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2023 (the "2023 Annual Report"). Capitalized terms used but not defined in this Form 10-Q have the same meanings as in the 2023 Annual Report.

We also refer to (i) our Consolidated Condensed Financial Statements as our "Financial Statements," (ii) our Consolidated Condensed Balance Sheets as our "Balance Sheets," (iii) our Consolidated Condensed Statements of Operations and Consolidated Condensed Statements of Comprehensive Income (Loss) as our "Statements of Operations," and (iv) our Consolidated Condensed Statements of Cash Flows as our "Statements of Cash Flows."

Note 1. Organization and Description of Business

Organization

The Company is a geographically diversified gaming and hospitality company that was founded in 1973 by the Carano family with the opening of the Eldorado Hotel Casino in Reno, Nevada. Beginning in 2005, the Company grew through a series of acquisitions, including the acquisition of MTR Gaming Group, Inc. in 2014, Isle of Capri Casinos, Inc. in 2017, Tropicana Entertainment, Inc. in 2018, Caesars Entertainment Corporation in 2020 and William Hill PLC in 2021. The Company's ticker symbol on the NASDAQ Stock Market is "CZR."

Description of Business

The Company owns, leases, brands or manages an aggregate of 53 domestic properties in 18 states with approximately 50,500 slot machines, video lottery terminals and e-tables, approximately 2,700 table games and approximately 45,000 hotel rooms as of March 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 casino properties' gaming operations, which includes retail and online sports betting and online gaming, and 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 the Caesars Sportsbook app, the Caesars Racebook app and the recently launched Caesars Palace Online Casino app. The Company operates retail and online sports wagering in 31 jurisdictions in North America, 26 of which offer online sports betting, and operates iGaming in five jurisdictions in North America as of March 31, 2024. The Company expects to continue to grow its operations in the Caesars Digital segment as new jurisdictions legalize retail and online sports betting and iGaming.

Note 2. Basis of Presentation and Significant Accounting Policies

Basis of Presentation

The accompanying unaudited Financial Statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") for interim financial information with the instructions for Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. In the opinion of management, the accompanying unaudited Financial Statements contain all adjustments, all of which are normal and recurring, considered necessary for a fair presentation. The results of operations for these interim periods are not necessarily indicative of the operating results for other quarters, for the full year or any future period.

The presentation of financial information herein for the periods after our completed divestiture of Rio All-Suite Hotel & Casino in the third quarter of 2023 is not fully comparable to the periods prior to such divestiture.

Consolidation of Subsidiaries and Variable Interest Entities

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

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 March 31, 2024 and December 31, 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 March 31, 2024 and December 31, 2023, the Company did not hold any cash flow hedges or any derivative financial instruments for trading purposes.

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Advertising

Advertising costs are expensed in the period the advertising first occurs. Advertising costs for the three months ended March 31, 2024 and 2023 were $64 million and $68 million, respectively, and are included within operating expenses. Advertising costs related to the Caesars Digital segment are primarily recorded in Casino expense.

Interest Expense, Net

	Three Months Ended March 31,	
(In millions)	2024	2023
Interest expense	$ 607	$ 604
Capitalized interest	(15)	(6)
Interest income	(2)	(4)
Total interest expense, net	$ 590	$ 594

Recently Issued Accounting Pronouncements

Pronouncements to Be Implemented in Future Periods

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("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 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. Early adoption is permitted. Amendments in this update should be applied retrospectively to all prior periods presented in the financial statements. 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. Property and Equipment

(In millions)	March 31, 2024	December 31, 2023
Land	$ 2,088	$ 2,088
Buildings, riverboats, and leasehold and land improvements	13,622	13,543
Furniture, fixtures, and equipment	2,484	2,409
Construction in progress	932	762
Total property and equipment	19,126	18,802
Less: accumulated depreciation	(4,323)	(4,046)
Total property and equipment, net	$ 14,803	$ 14,756

A portion of our property and equipment is subject to various operating leases for which we are the lessor. Leased property includes our hotel rooms, convention space and retail space through various short-term and long-term operating leases.

Depreciation Expense

	Three Months Ended March 31,	
(In millions)	2024	2023
Depreciation expense	$ 291	$ 264

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

Note 4. Goodwill and Intangible Assets, net

Changes in Carrying Value of Goodwill and Other Intangible Assets

		Non-Amortizing Intangible Assets	
(In millions)	Amortizing Intangible Assets	Goodwill	Other
Balances as of December 31, 2023	$ 946	$ 10,990	$ 3,577
Amortization expense	(36)	—	—
Balances as of March 31, 2024	$ 910	$ 10,990	$ 3,577

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

		March 31, 2024			December 31, 2023		
(Dollars in millions)	Useful Life	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortizing intangible assets							
Customer relationships	3 - 7 years	$ 587	$ (382)	$ 205	$ 587	$ (360)	$ 227
Gaming rights and other	10 - 34 years	242	(31)	211	242	(28)	214
Trademarks	15 years	313	(96)	217	313	(91)	222
Reacquired rights	24 years	250	(30)	220	250	(28)	222
Technology	6 years	110	(53)	57	110	(49)	61
		$ 1,502	$ (592)	910	$ 1,502	$ (556)	946
Non-amortizing intangible assets other than Goodwill							
Trademarks				1,998			1,998
Gaming rights				1,056			1,056
Caesars Rewards				523			523
				3,577			3,577
Total amortizing and non-amortizing intangible assets other than Goodwill, net				$ 4,487			$ 4,523

Amortization expense with respect to intangible assets totaled $36 million for both the three months ended March 31, 2024 and 2023, which is included in Depreciation and amortization in the Statements of Operations.

Estimated Five-Year Amortization

		Years Ended December 31,				
(In millions)	Remaining 2024	2025	2026	2027	2028	2029
Estimated annual amortization expense	$ 93	$ 122	$ 122	$ 80	$ 43	$ 9

Note 5. Litigation, Commitments and Contingencies

Litigation

General

We are party to various legal proceedings, which have arisen in the normal course of our business. Such proceedings can be costly, time consuming and 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.

Contractual Commitments

Capital Commitments

Harrah's 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. Based on these amendments related to Harrah's New Orleans, the Company was required to make a capital investment of $325 million on or around Harrah's New Orleans by July 15, 2024. The capital investment involves the rebranding of the property to Caesars New Orleans which includes a renovation and full interior and exterior redesign, updated casino floor, new culinary experiences and a new 340-room hotel tower. The project has a current capital plan of approximately $430 million, and as of March 31, 2024, total capital expenditures have been $329 million since the project began.

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 March 31, 2024 and December 31, 2023, obligations related to these agreements were $566 million and $605 million, respectively, with contracts extending through 2040. These obligations 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 as of March 31, 2024 and December 31, 2023, was $218 million and $200 million, 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.

Note 6. Long-Term Debt

(Dollars in millions)	Final Maturity	Rates	March 31, 2024 Face Value	March 31, 2024 Book Value	December 31, 2023 Book Value
Secured Debt					
CEI Revolving Credit Facility	2028	variable	$ —	$ —	$ —
CEI Term Loan A	2028	variable	703	701	710
CEI Term Loan B	2030	variable	2,475	2,427	2,432
CEI Term Loan B-1	2031	variable	2,900	2,861	—
CEI Senior Secured Notes due 2030	2030	7.00%	2,000	1,979	1,978
CEI Senior Secured Notes due 2032	2032	6.50%	1,500	1,482	—
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%	1,611	1,595	1,593
CEI Senior Notes due 2029	2029	4.625%	1,200	1,188	1,188
Special Improvement District Bonds	2037	4.30%	45	45	45
Long-term notes and other payables			2	2	2
Total debt			12,436	12,280	12,305
Current portion of long-term debt			(94)	(94)	(65)
Deferred finance charges associated with the CEI Revolving Credit Facility			—	(15)	(16)
Long-term debt			$ 12,342	$ 12,171	$ 12,224
Unamortized discounts and deferred finance charges				$ 171	$ 150
Fair value			$ 12,446		

Annual Estimated Debt Service Requirements as of March 31, 2024

(In millions)	Remaining 2024	Years Ended December 31, 2025	2026	2027	2028	Thereafter	Total
Annual maturities of long-term debt	$ 72	$ 94	$ 94	$ 1,705	$ 616	$ 9,855	$ 12,436
Estimated interest payments	610	870	830	810	650	1,220	4,990
Total debt service obligation [(a)]	$ 682	$ 964	$ 924	$ 2,515	$ 1,266	$ 11,075	$ 17,426

[(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 March 31, 2024 includes the principal payments on the term loans, other unsecured borrowings, and special improvement district bonds that are contractually due within 12 months. The Company may, from time to time, seek to repurchase or prepay its outstanding indebtedness. Any such purchases or repayments may be funded by existing cash balances or the incurrence of debt. The amount and timing of any repurchase will be based on business and market conditions, capital availability, compliance with debt covenants and other considerations.

Debt Discounts or Premiums and Deferred Finance Charges

Debt discounts or premiums and deferred finance charges incurred in connection with the issuance of debt are amortized to interest expense based on the related debt agreements primarily using the effective interest method. Unamortized discounts are written off and included in our gain or loss calculations to the extent we extinguish debt prior to the original maturity or scheduled payment dates.

Fair Value

The fair value of debt has been calculated primarily based on the borrowing rates available as of March 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. 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. The Company may make voluntary prepayments of the CEI Term Loan A at any time prior to maturity at par.

Borrowings under the CEI Revolving Credit Facility and the CEI Term Loan A bear interest, paid monthly or quarterly, at a rate equal to, at the Company’s option, either (a) a forward-looking term rate based on Secured Overnight Financing Rate (“Term SOFR”) for the applicable interest period plus an adjustment of 0.10% per annum (“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 Adjusted 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 Adjusted Term SOFR loan and 1.25% per annum in the case of any Base Rate loan, subject to three 0.25% step-downs based on the Company’s net total leverage ratio. In addition, on a quarterly basis, the Company is required to pay each lender under the CEI Revolving Credit Facility a commitment fee in respect of any unused commitments under the CEI Revolving Credit Facility in the amount of 0.35% per annum of the principal amount of the unused commitments of such lender, subject to three 0.05% step-downs based on the Company’s net total leverage ratio.

On February 6, 2023, Caesars entered into an Incremental Assumption Agreement No. 2 pursuant to which the Company incurred a new senior secured term loan facility in an aggregate principal amount of $2.5 billion (the “CEI Term Loan B”) as a new term loan 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 bear interest, paid monthly, at a rate equal to, at the Company’s option, either (a) a forward-looking term rate based on the Adjusted Term SOFR, subject to a floor of 0.50% or (b) a base rate (the “TLB 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 Adjusted Term SOFR plus 1.00% per annum, in each case, plus an applicable margin. Such applicable margin is 3.25% per annum in the case of any Adjusted Term SOFR loan and 2.25% per annum in the case of any TLB Base Rate loan, subject to one 0.25% step-down based on the Company’s net total leverage ratio. 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, 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 bear interest at a rate equal to, at the Company’s 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 2.75% per annum in the case of any Term SOFR loan and 1.75% 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.

The net proceeds from the CEI Term Loan B-1 and the net proceeds from the issuance of the CEI Senior Secured Notes due 2032 (as described below), 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 three months ended March 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 March 31, 2024, the Company had $2.1 billion of available borrowing capacity under the CEI Revolving Credit Facility, after consideration of $70 million in outstanding letters of credit, $46 million committed for regulatory purposes, and the reserves described above.

CEI Senior Secured Notes due 2030

On February 6, 2023, the Company issued $2.0 billion in aggregate principal amount of 7.00% senior secured notes (the "CEI Senior Secured Notes due 2030") pursuant to an indenture by and among the Company, the subsidiary guarantors party thereto from time to time, U.S. Bank Trust Company, National Association, as trustee, and U.S. Bank National Association, as collateral agent. The CEI Senior Secured Notes due 2030 rank equally with all existing and future first-priority lien obligations of the Company and the subsidiary guarantors. The CEI Senior Secured Notes due 2030 will mature on February 15, 2030, with interest payable semi-annually on February 15 and August 15 of each year.

CEI Senior Secured Notes due 2032

On February 6, 2024, the Company issued $1.5 billion in aggregate principal amount of 6.50% senior secured notes due 2032 (the "CEI Senior Secured Notes due 2032") pursuant to an indenture by and among the Company, the subsidiary guarantors party thereto, U.S. Bank Trust Company, National Association, as trustee, and U.S. Bank National Association, as collateral agent. The CEI Senior Secured Notes due 2032 rank equally with all existing and future first-priority lien obligations of the Company and the subsidiary guarantors. The CEI Senior Secured Notes due 2032 will mature on February 15, 2032, with interest payable semi-annually on February 15 and August 15 of each year, commencing August 15, 2024.

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 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 April 5, 2023, the Company purchased $1 million in principal amount of the CEI Senior Secured Notes due 2025. 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 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 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.

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.

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.

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, and the CEI Senior Notes due 2029 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 7.25:1 until December 31, 2024 and 6.50:1 from and after December 31, 2024. In addition, the CEI Revolving Credit Facility and the CEI Term Loan A include a minimum fixed charge coverage ratio financial covenant of 1.75:1 until December 31, 2024 and 2.0:1 from and after December 31, 2024. 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 March 31, 2024, the Company was in compliance with all of the applicable financial covenants described above.

Guarantees

The CEI Revolving Credit Facility, the CEI Term Loan A, the CEI Term Loan B, the CEI Term Loan B-1, the CEI Senior Secured Notes due 2030 and the CEI Senior Secured Notes due 2032 are guaranteed on a senior secured basis by each existing and future material wholly-owned domestic subsidiary of the Company and are secured by substantially all of the existing and future property and assets of the Company and its subsidiary guarantors (subject to certain exceptions). The CEI Senior Notes due 2027 and the CEI Senior Notes due 2029 are guaranteed on a senior unsecured basis by such subsidiaries.

Note 7. Revenue Recognition

The Company's Statements of Operations present net revenue disaggregated by type or nature of the good or service. A summary of net revenues disaggregated by type of revenue and reportable segment is presented below. Refer to Note 12 for additional information on the Company's reportable segments.

	Three Months Ended March 31, 2024					
(In millions)	**Las Vegas**	**Regional**	**Caesars Digital**	**Managed and Branded**	**Corporate and Other**	**Total**
Casino	$ 239	$ 1,031	$ 266	$ —	$ (1)	$ 1,535
Food and beverage	287	135	—	—	—	422
Hotel	362	131	—	—	—	493
Other	140	68	16	68	—	292
Net revenues	$ 1,028	$ 1,365	$ 282	$ 68	$ (1)	$ 2,742

	Three Months Ended March 31, 2023					
(In millions)	**Las Vegas**	**Regional**	**Caesars Digital**	**Managed and Branded**	**Corporate and Other**	**Total**
Casino	$ 309	$ 1,058	$ 219	$ —	$ (1)	$ 1,585
Food and beverage	290	137	—	—	—	427
Hotel	373	130	—	—	—	503
Other	159	64	19	69	4	315
Net revenues	$ 1,131	$ 1,389	$ 238	$ 69	$ 3	$ 2,830

Accounts Receivable, Net

(In millions)	March 31, 2024	December 31, 2023
Casino	$ 222	$ 274
Food and beverage and hotel	133	118
Other	196	216
Accounts receivable, net	$ 551	$ 608

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.

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

	Outstanding Chip Liability		Caesars Rewards		Customer Deposits and Other Deferred Revenue	
(In millions)	2024	2023	2024	2023	2024	2023
Balance at January 1	$ 42	$ 45	$ 86	$ 87	$ 693	$ 693
Balance at March 31	39	38	85	89	631	637
Increase / (decrease)	$ (3)	$ (7)	$ (1)	$ 2	$ (62)	$ (56)

Lease Revenue

Lodging Arrangements

Lodging arrangements are considered short-term and generally consist of lease and nonlease components. The lease component is the predominant component of the arrangement and consists of the fees charged for lodging. The nonlease components primarily consist of resort fees and other miscellaneous items. As the timing and pattern of transfer of both the lease and nonlease components are over the course of the lease term, we have elected to combine the revenue generated from lease and nonlease components into a single lease component based on the predominant component in the arrangement. During the three months ended March 31, 2024 and 2023, we recognized approximately $493 million and $503 million, respectively, which is included in Hotel revenues in the Statements of Operations.

Conventions

Convention arrangements are considered short-term and generally consist of lease and nonlease components. The lease component is the predominant component of the arrangement and consists of fees charged for the use of meeting space. The nonlease components primarily consist of food and beverage and audio/visual services. Revenue from conventions is included in Food and beverage revenue in the Statements of Operations and during the three months ended March 31, 2024 and 2023, lease revenue related to conventions was approximately $13 million and $14 million, respectively.

Real Estate Operating Leases

Real estate lease revenue is included in Other revenue in the Statements of Operations. During the three months ended March 31, 2024 and 2023, we recognized approximately $35 million and $37 million, respectively.

Real estate lease revenue includes $13 million and $14 million of variable rental income for the three months ended March 31, 2024 and 2023, respectively.

Note 8. Earnings per Share

The following table illustrates the reconciliation of the numerators and denominators of the basic and diluted net income (loss) per share computations for the three months ended March 31, 2024 and 2023:

(In millions, except per share data)	Three Months Ended March 31, 2024	2023
Net loss attributable to Caesars	$ (158)	$ (136)
Shares outstanding:		
Weighted average shares outstanding – basic	216	215
Weighted average shares outstanding – diluted	216	215
Net loss per common share attributable to common stockholders – basic:	$ (0.73)	$ (0.63)
Net loss per common share attributable to common stockholders – diluted:	$ (0.73)	$ (0.63)

For a period in which the Company generated a net loss from continuing operations, the Weighted average shares outstanding - basic was used in calculating Diluted loss per share because using diluted shares would have been anti-dilutive to loss per share.

Weighted-Average Number of Anti-Dilutive Shares Excluded from the Calculation of Earnings per Share

(In millions)	Three Months Ended March 31, 2024	2023
Stock-based compensation awards	4	4
Total anti-dilutive common stock	4	4

Note 9. Stock-Based Compensation and Stockholders' Equity

Stock-Based Awards

The Company maintains long-term incentive plans which allow for granting stock-based compensation awards to 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 recognized in the period in which they occur.

Total stock-based compensation expense in the accompanying Statements of Operations totaled $25 million and $27 million during the three months ended March 31, 2024 and 2023, respectively. These amounts are included in Corporate expense in the Company's Statements of Operations.

2015 Equity Incentive Plan ("2015 Plan")

During the three months ended March 31, 2024, as part of the annual incentive program, the Company granted 1.7 million RSUs to eligible participants with an aggregate fair value of $78 million and a ratable vesting period of one to three years. Each RSU represents the right to receive payment in respect of one share of the Company's Common Stock.

During the three months ended March 31, 2024, the Company also granted 107 thousand PSUs that are scheduled to cliff vest over a period of one to three years. On the vesting date, recipients will receive between 0% and 200% of the target number of PSUs granted, in the form of Company Common Stock, based on the achievement of specified performance and service conditions. 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. The aggregate value of PSUs granted during the quarter was $4.7 million as of March 31, 2024.

In addition, during the three months ended March 31, 2024, the Company granted 429 thousand MSUs that are scheduled to cliff vest over a period of one to three years. On the vesting date, recipients will receive between 0% and 200% of the target number of MSUs granted, in the form of Company Common Stock, based on the achievement of specified market and service conditions. 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. The aggregate value of MSUs granted during the three months ended March 31, 2024 was $25 million.

During the three months ended March 31, 2024, there were no grants of stock options. In addition, during the three months ended March 31, 2024, 799 thousand, 99 thousand and 19 thousand of RSUs, PSUs and MSUs, respectively, vested under the 2015 Plan.

Outstanding at End of Period

	March 31, 2024		December 31, 2023	
	Quantity	Wtd-Avg [(a)]	Quantity	Wtd-Avg [(a)]
Restricted stock units	2,813,633	50.48	1,922,419	60.11
Performance stock units	358,615	43.74	328,230	46.88
Market-based stock units	1,134,413	73.64	872,019	85.11

[(a)] *Represents the weighted-average grant date fair value for RSUs, weighted-average grant date fair value for PSUs where the grant date has been achieved, the price of CEI common stock as of the balance sheet date for PSUs where a grant date has not been achieved, and the grant date fair value of the MSUs determined using the Monte-Carlo simulation model.*

Accumulated Other Comprehensive Income (Loss)

The changes in Accumulated other comprehensive income (loss) by component, net of tax, for the three months ended March 31, 2024 and 2023 are shown below.

(In millions)	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	—	2	4	6
Total other comprehensive income, net of tax	—	2	4	6
Balances as of March 31, 2023	$ 94	$ 1	$ 3	$ 98
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 March 31, 2024	$ 94	$ —	$ 2	$ 96

Share Repurchase Program

In November 2018, the Company's Board of Directors authorized a $150 million common stock repurchase program (the "Share Repurchase Program") pursuant to which the Company may, from time to time, repurchase shares of common stock on the open market (either with or without a 10b5-1 plan) or through privately negotiated transactions. The 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 Share Repurchase Program.

As of March 31, 2024, the Company has acquired 223,823 shares of common stock under the Share Repurchase Program at an aggregate value of $9 million and an average of $40.80 per share. No shares were repurchased during the three months ended March 31, 2024 and 2023.

Note 10. Income Taxes

The Company utilized a discrete effective tax rate method, as allowed by ASC 740-270 "Income Taxes, Interim Reporting," to calculate taxes for the three months ended March 31, 2024 and 2023. The Company determined that small changes in estimated "ordinary" income would result in significant changes in the estimated annual effective tax rate ("AETR"), and therefore, the AETR method would not provide a reliable estimate.

Income Tax Allocation

	Three Months Ended March 31,	
(In millions)	**2024**	**2023**
Loss from continuing operations before income taxes	$ (127)	$ (185)
Benefit (provision) for income taxes	(15)	49
Effective tax rate	(11.8)%	26.5 %

The Company classifies accruals for uncertain tax positions within Other long-term liabilities on the Balance Sheets, separate from any related income tax payable or deferred income taxes. Reserve amounts relate to any potential income tax liabilities resulting from uncertain tax positions as well as potential interest or penalties associated with those liabilities.

Management assesses the available positive and negative evidence to estimate if sufficient future taxable income will be generated to use existing deferred tax assets. 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.

The income tax provision for the three months ended March 31, 2024 differed from the expected income tax benefit based on the federal tax rate of 21% primarily due to an increase in federal and state valuation allowances against the deferred tax assets for excess business interest expense.

The income tax benefit for the three months ended March 31, 2023 differed from the expected income tax benefit based on the federal tax rate of 21% primarily due to state deferred tax benefits generated from net operating losses becoming available due to elections to treat certain subsidiary corporations as disregarded entities for income tax purposes.

The Company, including its subsidiaries, files tax returns with federal, state, and foreign jurisdictions. The Company does not have tax sharing agreements with the other members within its consolidated group. The Company is subject to exam by various state and foreign tax authorities. With few exceptions, the Company is no longer subject to US federal or state and local tax assessments by tax authorities for years before 2020, and it is possible that the amount of the liability for unrecognized tax benefits could change during the next 12 months.

Note 11. Related Party and Affiliate Transactions

C. S. & Y. Associates

The Company owns the entire parcel on which Eldorado Resort Casino Reno is located, except for approximately 30,000 square feet which is leased from C. S. & Y. Associates ("CSY") (the "CSY Lease"). CSY is a general partnership in which a trust has an approximate 27% interest. The Company's Executive Chairman of the Board, Gary L. Carano, and his siblings are direct or indirect beneficiaries of the trust. The CSY Lease expires on June 30, 2057. Annual rent pursuant to the CSY Lease is currently $0.6 million, paid monthly. Annual rent is subject to periodic rent escalations of 1 to 2 percent through the term of the lease. Commensurate with its interest, the trust receives directly from the Company approximately 27% of the rent paid by the Company. As of March 31, 2024 and December 31, 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 which will be replaced by a permanent facility that is currently under construction and is estimated to open in December 2024. As the managing member, the Company 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. While the Company holds a 49.5% variable interest in the joint venture, it 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 partners. The Company participates ratably, based on ownership percentage, with the partners in the profits and losses of the joint venture. As of March 31, 2024, the Company has received $116 million in contributions for the project. Subsequent to March 31, 2024, Caesars Virginia, LLC, a subsidiary of CVA Holdco, LLC, entered into a five-year term loan and revolving credit facility agreement totaling $425 million on April 26, 2024.

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 and racetrack 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 Sheet. 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.

As of March 31, 2024, the Company has contributed a total of $7 million in cash contributions since inception of the joint venture, which includes capital calls totaling $3 million in October 2023 that the Company elected to participate in. Additionally, the Company has contributed approximately 209 acres of land with a total fair value of approximately $69 million. The Company has no further obligation to contribute additional real estate or cash. During the year ended December 31, 2023, the Company recorded $64 million of income related to the investment, primarily due to the joint venture's gain on the sale of a land parcel. As of both March 31, 2024 and December 31, 2023, the Company's investment in the joint venture was $147 million and is recorded in Investments in and advances to unconsolidated affiliates on the Balance Sheets.

Note 12. Segment Information

The executive decision maker of the Company reviews operating results, assesses performance and makes decisions on a "significant market" basis. Management views each of the Company's casinos as an operating segment. Operating segments are aggregated based on their similar economic characteristics, types of customers, types of services and products provided, and their management and reporting structure. The Company's principal operating activities occur in four reportable segments. The reportable segments are based on the similar characteristics of the operating segments with the way management assesses these results and allocates resources, which is a consolidated view that adjusts for the effect of certain transactions between these reportable segments within Caesars: (1) Las Vegas, (2) Regional, (3) Caesars Digital, and (4) Managed and Branded, in addition to Corporate and Other. See table below for a summary of these segments. Also, see Note 3 and Note 4 for a discussion of any impairment of intangible assets or long-lived assets related to certain segments, when applicable.

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

Las Vegas	Regional		Managed and Branded
Caesars Palace Las Vegas	Caesars Atlantic City	Harveys Lake Tahoe	*Managed*
The Cromwell	Caesars Virginia [(a)]	Horseshoe Baltimore	Harrah's Ak-Chin
Flamingo Las Vegas	Circus Circus Reno	Horseshoe Black Hawk	Harrah's Cherokee
Harrah's Las Vegas	Eldorado Gaming Scioto Downs	Horseshoe Bossier City	Harrah's Cherokee Valley River
Horseshoe Las Vegas	Eldorado Resort Casino Reno	Horseshoe Council Bluffs	Harrah's Resort Southern California
The LINQ Hotel & Casino	Grand Victoria Casino	Horseshoe Hammond	Caesars Windsor
Paris Las Vegas	Harrah's Atlantic City	Horseshoe Indianapolis	*Branded*
Planet Hollywood Resort & Casino	Harrah's Columbus Nebraska [(b)]	Horseshoe Lake Charles	Caesars Republic Scottsdale
	Harrah's Council Bluffs	Horseshoe St. Louis	Caesars Southern Indiana
Caesars Digital	Harrah's Gulf Coast	Horseshoe Tunica	Harrah's Northern California
Caesars Digital	Harrah's Hoosier Park Racing & Casino	Isle Casino Bettendorf	
	Harrah's Joliet	Isle of Capri Casino Boonville	
	Harrah's Lake Tahoe	Isle of Capri Casino Lula	
	Harrah's Laughlin	Isle Casino Waterloo	
	Harrah's Metropolis	Lady Luck Casino - Black Hawk	
	Harrah's New Orleans	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 is expected to be completed in December 2024.*

(b) *Temporary gaming facility opened on June 12, 2023 and closed on March 20, 2024 in anticipation of the permanent facility opening in May 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. The LINQ Promenade is an open-air dining, entertainment, and retail promenade located on the east side of the Las Vegas Strip next to The LINQ Hotel & Casino (the "LINQ") that features the High Roller, a 550-foot observation wheel, and the Fly LINQ Zipline attraction. We also own the CAESARS FORUM convention center, 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.

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 following table sets forth, for the periods indicated, certain operating data for the Company’s four reportable segments, in addition to Corporate and Other:

	Three Months Ended March 31,	
(In millions)	**2024**	**2023**
Las Vegas:		
Net revenues	$ 1,028	$ 1,131
Adjusted EBITDA	440	533
Regional:		
Net revenues	1,365	1,389
Adjusted EBITDA	433	448
Caesars Digital:		
Net revenues	282	238
Adjusted EBITDA	5	(4)
Managed and Branded:		
Net revenues	68	69
Adjusted EBITDA	18	19
Corporate and Other:		
Net revenues	(1)	3
Adjusted EBITDA	(43)	(38)

Reconciliation of Net Income (Loss) Attributable to Caesars to Adjusted EBITDA by Segment

Adjusted EBITDA is presented as a measure of the Company’s performance. Adjusted EBITDA is defined as revenues less certain operating expenses and is comprised of net income (loss) before (i) interest income and interest expense, net of interest capitalized, (ii) income tax (benefit) provision, (iii) depreciation and amortization, and (iv) certain items that we do not consider indicative of our ongoing operating performance at an operating property level.

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

Adjusted EBITDA is a financial measure commonly used in our industry and should not be construed as an alternative to net income (loss) as an indicator of operating performance or as an alternative to cash 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.

(In millions)	Three Months Ended March 31, 2024	2023
Net loss attributable to Caesars	$ (158)	$ (136)
Net income attributable to noncontrolling interests	16	—
(Benefit) provision for income taxes	15	(49)
Other income [(a)]	(26)	(3)
Loss on extinguishment of debt	48	197
Interest expense, net	590	594
Depreciation and amortization	327	300
Transaction costs and other, net [(b)]	16	28
Stock-based compensation expense	25	27
Adjusted EBITDA	$ 853	$ 958
Adjusted EBITDA by Segment:		
Las Vegas	$ 440	$ 533
Regional	433	448
Caesars Digital	5	(4)
Managed and Branded	18	19
Corporate and Other	(43)	(38)

[(a)] *Other income for the three months ended March 31, 2024 primarily represents a change in estimate of our disputed claims liability.*

[(b)] *Transaction costs and other, net primarily includes costs related to non-cash losses on the write down and disposal of assets, professional services for transaction and integration costs, various contract exit or termination costs, pre-opening costs in connection with our temporary facility openings, and non-cash changes in equity method investments.*

Total Assets - By Segment

(In millions)	March 31, 2024	December 31, 2023
Las Vegas	$ 24,425	$ 24,230
Regional	15,423	15,291
Caesars Digital	999	1,095
Managed and Branded	240	224
Corporate and Other [(a)]	(8,028)	(7,474)
Total	$ 33,059	$ 33,366

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

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of the financial position and operating results of Caesars Entertainment, Inc., a Delaware corporation, and its consolidated subsidiaries, which may be referred to as the "Company," "CEI," "Caesars," "we," "our," or "us," for the three months ended March 31, 2024 and 2023 should be read in conjunction with the unaudited consolidated condensed financial statements and the notes thereto and other financial information included elsewhere in this Form 10-Q as well as our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the "2023 Annual Report"). Capitalized terms used but not defined in this Form 10-Q have the same meanings as in the 2023 Annual Report.

We refer to (i) our Consolidated Condensed Financial Statements as our "Financial Statements," (ii) our Consolidated Condensed Balance Sheets as our "Balance Sheets," (iii) our Consolidated Condensed Statements of Operations and Consolidated Condensed Statements of Comprehensive Income (Loss) as our "Statements of Operations," and (iv) our Consolidated Condensed Statements of Cash Flows as our "Statements of Cash Flows." References to numbered "Notes" refer to "Notes to Consolidated Condensed Financial Statements" included in Item 1, "Unaudited Financial Statements," unless otherwise noted.

The statements in this discussion regarding our expectations of our future performance, liquidity and capital resources, and other non-historical statements are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties. Our actual results may differ materially from those contained in or implied by any forward-looking statements. See "Cautionary Statements Regarding Forward-Looking Information" in this report.

Objective

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is intended to be a narrative explanation of the financial statements and other statistical data that should be read in conjunction with the accompanying financial statements to enhance an investor's understanding of our financial condition, changes in financial condition and results of operations. Our objectives are: (i) to provide a narrative explanation of our financial statements that will enable investors to see the Company through the eyes of management; (ii) to enhance the overall financial disclosure and provide the context within which financial information should be analyzed; and (iii) to provide information about the quality of, and potential variability of, our earnings and cash flows so that investors can ascertain the likelihood of whether past performance is indicative of future performance.

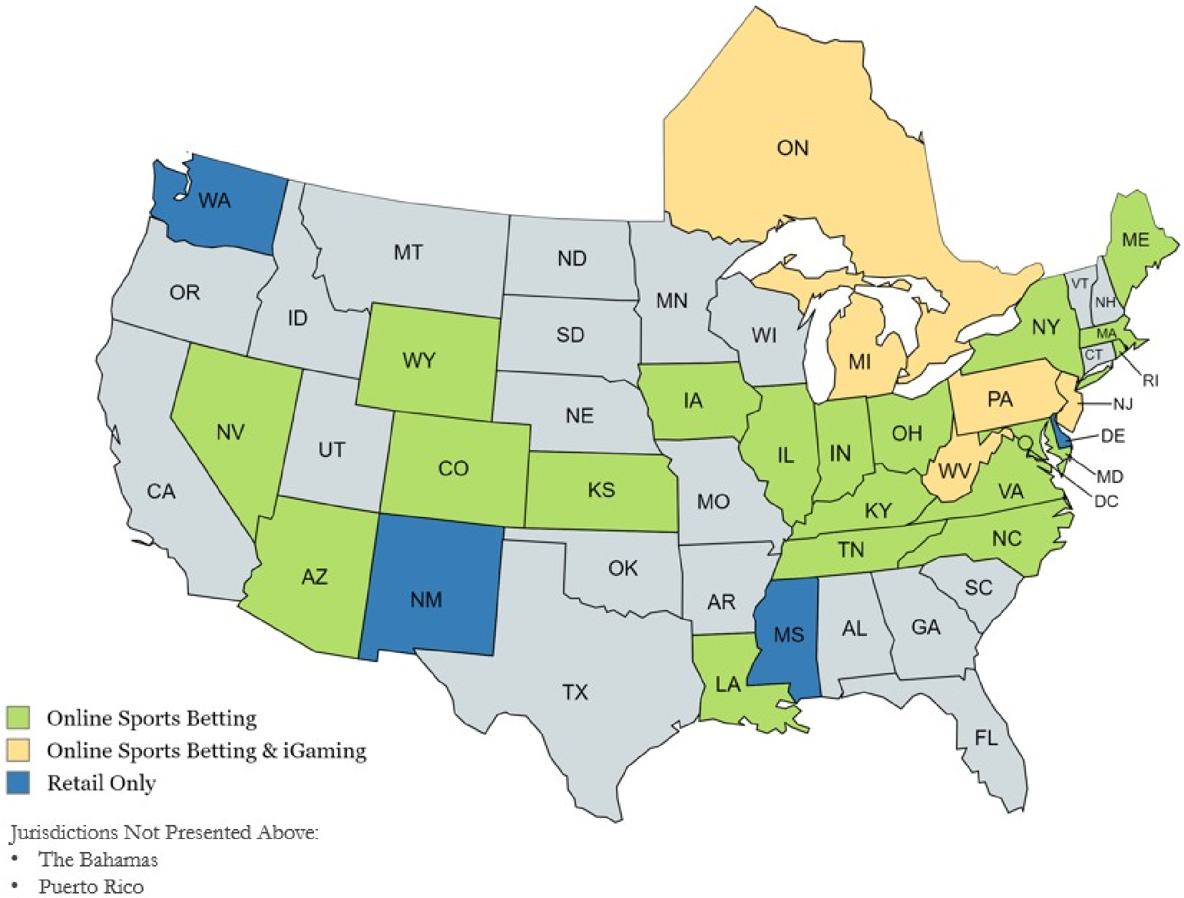
Overview

We are a geographically diversified gaming and hospitality company that was founded in 1973 by the Carano family with the opening of the Eldorado Hotel Casino in Reno, Nevada. Beginning in 2005, we grew through a series of acquisitions, including the acquisition of MTR Gaming Group, Inc. in 2014, Isle of Capri Casinos, Inc. in 2017, Tropicana Entertainment, Inc. in 2018, Caesars Entertainment Corporation in 2020 and William Hill PLC in 2021. Our ticker symbol on the NASDAQ Stock Market is "CZR."

We own, lease, brand, or manage an aggregate of 53 domestic properties in 18 states with approximately 50,500 slot machines, video lottery terminals and e-tables, approximately 2,700 table games and approximately 45,000 hotel rooms as of March 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 casino properties' gaming operations, our retail and online sports betting, and online gaming, and we utilize our hotels, restaurants, bars, entertainment, racing, retail shops and other services to attract customers to our properties.

As of March 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 associated with our Horseshoe St. Louis property (together with the GLPI Master Lease, the "GLPI Leases").

We operate and conduct retail and online sports wagering across 31 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 March 31, 2024:



In 2022, we partnered with NYRABets LLC, the official online wagering platform of the New York Racing Association, Inc., and have launched the Caesars Racebook app within 21 states as of March 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 expanding 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.

Investments and Partnerships

Pompano Joint Venture

In April 2018, we entered into a joint venture with Cordish Companies ("Cordish") to plan and develop a mixed-use entertainment and hospitality destination expected to be located on unused land adjacent to the casino and racetrack at our Pompano property. As the managing member, Cordish will operate the business and manage the development, construction, financing, marketing, leasing, maintenance and day-to-day operation of the various phases of the project. Additionally, Cordish will be 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 the Statements of Operations.

As of March 31, 2024, we have contributed a total of $7 million in cash contributions since inception of the joint venture, which include capital calls totaling $3 million in October 2023 that we elected to participate in. Additionally, we have contributed approximately 209 acres of land with a total fair value of approximately $69 million. We have no further obligation to contribute additional real estate or cash. During the year ended December 31, 2023, we recorded $64 million of income related to the investment, primarily due to the joint venture's gain on the sale of a land parcel. As of both March 31, 2024 and December 31, 2023, our investment in the joint venture was $147 million and is recorded in Investments 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.

Presentation of Financial Information

The presentation of financial information herein for the periods after our completed divestiture of Rio All-Suite Hotel & Casino ("Rio") in the third quarter of 2023 is not fully comparable to the periods prior to such 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, as well as by factors discussed elsewhere herein. We recommend that you read this MD&A in conjunction with our unaudited Financial Statements and the notes to those statements included in this Quarterly Report on Form 10-Q.

Key Performance Metrics

Our primary source of revenue is generated by our gaming operations, our retail and online sports betting, as well as our 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 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 game hold percentage is typically in the range of approximately 16% to 23% of table game drop in both the Las Vegas and Regional segments. Sports betting hold is typically in the range of 5% to 10% 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 for the three months ended March 31, 2024 and 2023:

- *New Developments* – During the construction of the permanent facilities for Caesars Virginia and Harrah's Columbus Nebraska, we opened temporary gaming facilities during the second quarter of 2023. Caesars Virginia's temporary facility opened on May 15, 2023 and the permanent facility is scheduled to open in December 2024. Harrah's Columbus Nebraska's temporary facility was opened on June 12, 2023 through March 20, 2024 when it was closed in anticipation of the permanent facility opening in May 2024.

- *Caesars Sportsbook, Caesars Racebook and iGaming mobile apps* – We continue to launch Caesars Sportsbook and Caesars Racebook in new jurisdictions, and our online and mobile iGaming application, Caesars Palace Online Casino, launched in the summer of 2023. As new states and jurisdictions have legalized sports betting, we have made varying degrees of upfront investments which have been executed through marketing campaigns and promotional incentives to acquire new customers and establish our presence in the new state or jurisdiction. During the three months ended March 31, 2024 and 2023, we increased our promotional spend with the launch of Caesars Sportsbook in North Carolina in March 2024 and Ohio and Massachusetts in January and March 2023, respectively. We adjust our level of investment during the launch period in new jurisdictions based, in part, on prior experience and do not expect such investment to continue at elevated levels subsequent to the initial launch periods.

- *Debt Transactions* – During the three months ended March 31, 2024 and 2023, we refinanced $4.4 billion of debt for both periods. See Liquidity and Capital Resources below for 2024 transaction. As a result of these transactions, we recorded loss on early extinguishment of debt on the Statements of Operations of $48 million and $197 million, for the three months ended March 31, 2024 and 2023, respectively.

- *Economic Factors Impacting Discretionary Spending* – Gaming and other leisure activities we offer represent discretionary expenditures which may be sensitive to economic downturns which impacts our customer mix differently. We also monitor recent trends, including higher inflation, interest rates, and global hostilities, and the related effects on travel, our customers, and our operations.

Results of Operations

The following table highlights the results of our operations:

	Three Months Ended March 31,	
(Dollars in millions)	**2024**	**2023**
Net revenues:		
Las Vegas	$ 1,028	$ 1,131
Regional	1,365	1,389
Caesars Digital	282	238
Managed and Branded	68	69
Corporate and Other [(a)]	(1)	3
Total	$ 2,742	$ 2,830
Net loss	$ (142)	$ (136)
Adjusted EBITDA [(b)]:		
Las Vegas	$ 440	$ 533
Regional	433	448
Caesars Digital	5	(4)
Managed and Branded	18	19
Corporate and Other [(a)]	(43)	(38)
Total	$ 853	$ 958
Net loss margin	(5.2)%	(4.8)%
Adjusted EBITDA margin	31.1 %	33.9 %

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[(a)] *Corporate and Other includes revenues related to certain licensing arrangements and various revenue sharing agreements. 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") for the three months ended March 31, 2024 and 2023" discussion later in this MD&A for a definition of Adjusted EBITDA and a reconciliation of net income (loss) to Adjusted EBITDA.*

Consolidated comparison of the three months ended March 31, 2024 and 2023

Net Revenues

Net revenues were as follows:

(Dollars in millions)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Variance	Percent Change
Casino	$ 1,535	$ 1,585	$ (50)	(3.2)%
Food and beverage	422	427	(5)	(1.2)%
Hotel	493	503	(10)	(2.0)%
Other	292	315	(23)	(7.3)%
Net revenues	$ 2,742	$ 2,830	$ (88)	(3.1)%

Consolidated net revenues decreased for the three months ended March 31, 2024 primarily due to a decline in casino revenues in our Las Vegas segment driven by lower table game hold in addition to the decrease in gaming volume associated with the divestiture of Rio in the third quarter of 2023 and unfavorable timing of major city-wide conventions for the current quarter compared to the same prior year period. Additionally, our Regional segment was impacted by inclement weather in several of our regional property locations during the current quarter causing declines in gaming volume. These results were partially offset by improved performance in our Caesars Digital segment and net revenues generated from the opening of our temporary gaming facilities at Caesars Virginia and Harrah's Columbus Nebraska during the second quarter in 2023.

Operating Expenses

Operating expenses were as follows:

(Dollars in millions)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Variance	Percent Change
Casino	$ 852	$ 828	$ 24	2.9 %
Food and beverage	263	251	12	4.8 %
Hotel	137	137	—	— %
Other	94	107	(13)	(12.1)%
General and administrative	500	509	(9)	(1.8)%
Corporate	78	79	(1)	(1.3)%
Depreciation and amortization	327	300	27	9.0 %
Transaction and other costs, net	6	16	(10)	(62.5)%
Total operating expenses	$ 2,257	$ 2,227	$ 30	1.3 %

Casino expenses consist principally of salaries and wages associated with our gaming operations, gaming taxes and marketing and advertising costs 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, wages and supplies associated with our hotel operations. Other expenses consist principally of salaries and wages, costs of goods sold and professional talent fees associated with our retail, entertainment and other operations.

Casino expenses increased for the three months ended March 31, 2024 as compared to the same prior year period in connection with increased revenues in our Caesars Digital segment. Additionally, our Las Vegas segment's casino expenses increased for the three months ended March 31, 2024 due to promotional costs associated with special events held over the Super Bowl weekend. 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 rising 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, property taxes and marketing expenses indirectly related to our gaming and non-gaming operations.

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

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

Transaction and other costs, net for the three months ended March 31, 2024 primarily includes non-cash losses on the write down and disposal of assets and non-cash changes in equity method investments. Transaction and other costs, net for the three months ended March 31, 2023 primarily includes pre-opening costs in connection with new property openings, professional services for integration activities and non-cash changes in equity method investments.

Other income (expenses)

Other income (expenses) were as follows:

(Dollars in millions)	**Three Months Ended March 31, 2024**	**Three Months Ended March 31, 2023**	**Variance**	**Percent Change**
Interest expense, net	$ (590)	$ (594)	$ 4	0.7 %
Loss on extinguishment of debt	(48)	(197)	149	75.6 %
Other income	26	3	23	*
Benefit (provision) for income taxes	(15)	49	(64)	*

* *Not meaningful.*

Interest expense, net decreased for the three months ended March 31, 2024, as compared to the same prior year period primarily due to a decrease of interest expense related to debt service from our efforts to reduce outstanding debt and additional capitalized interest resulting from the ongoing construction of our new permanent facilities. This was slightly offset by the increase from the annual rent escalator associated with our VICI Leases.

For the three months ended March 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. For the three months ended March 31, 2023, loss on extinguishment of debt was primarily related to the prepayments of the CRC Term Loan and the CRC Incremental Term Loan.

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

The income tax provision for the three months ended March 31, 2024 differed from the expected income tax benefit based on the federal tax rate of 21% primarily due to an increase in federal and state valuation allowances against the deferred tax assets for excess business interest expense.

The income tax benefit for the three months ended March 31, 2023 differed from the expected income tax benefit based on the federal tax rate of 21% primarily due to state deferred tax benefits generated from net operating losses becoming available due to elections to treat certain subsidiary corporations as disregarded entities for income tax purposes.

Segment comparison of the three months ended March 31, 2024 and 2023

Las Vegas Segment

(Dollars in millions)	Three Months Ended March 31, 2024	2023	Variance	Percent Change
Net revenues:				
Casino	$ 239	$ 309	$ (70)	(22.7)%
Food and beverage	287	290	(3)	(1.0)%
Hotel	362	373	(11)	(2.9)%
Other	140	159	(19)	(11.9)%
Net revenues	$ 1,028	$ 1,131	$ (103)	(9.1)%
Table game drop	$ 842	$ 939	$ (97)	(10.3)%
Table game hold %	18.2 %	22.1 %		(3.9) pts
Slot handle	$ 2,549	$ 2,749	$ (200)	(7.3)%
Hotel occupancy	97.6 %	95.4 %		2.2 pts
Adjusted EBITDA	$ 440	$ 533	$ (93)	(17.4)%
Adjusted EBITDA margin	42.8 %	47.1 %		(4.3) pts
Net income attributable to Caesars	$ 198	$ 293	$ (95)	(32.4)%

Our Las Vegas segment's net revenues, net income, Adjusted EBITDA, and Adjusted EBITDA margin decreased for the three months ended March 31, 2024, as compared to the same prior year period. Net revenues were negatively impacted by lower casino volumes associated with the divestiture of Rio in the third quarter of 2023 and unfavorable timing of major city-wide conventions for the current quarter compared to the same prior year period. In addition, table game hold decreased significantly from the high end of our typical range for the same prior year period to the lower end of our expected range. The Las Vegas segment was 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. Other revenue decreased primarily due to lower entertainment revenues from a reduction in headliner performances in the current quarter, compared to the same prior year period.

For the three months ended March 31, 2024, slot win percentage in the Las Vegas segment was within our typical range.

Regional Segment

(Dollars in millions)	Three Months Ended March 31, 2024	2023	Variance	Percent Change
Net revenues:				
Casino	$ 1,031	$ 1,058	$ (27)	(2.6)%
Food and beverage	135	137	(2)	(1.5)%
Hotel	131	130	1	0.8 %
Other	68	64	4	6.3 %
Net revenues	$ 1,365	$ 1,389	$ (24)	(1.7)%
Table game drop	$ 1,015	$ 1,013	$ 2	0.2 %
Table game hold %	21.3 %	21.6 %		(0.3) pts
Slot handle	$ 10,216	$ 10,552	$ (336)	(3.2)%
Adjusted EBITDA	$ 433	$ 448	$ (15)	(3.3)%
Adjusted EBITDA margin	31.7 %	32.3 %		(0.6) pts
Net income attributable to Caesars	$ 41	$ 75	$ (34)	(45.3)%

Our Regional segment's net revenues decreased slightly for the three months ended March 31, 2024, as compared to the same prior year period, primarily due to inclement weather in several of our regional property locations that negatively impacted visitor volume. The Regional segment has also experienced declines in gaming volume from a shift in customer mix as our higher rated play has remained steady with some growth, offset slightly by a reduction in lower tiered and unrated play. Additionally, the continued impact of competition associated with new casino resorts opening in some of our regional markets and ongoing construction disruption from renovation projects at certain of our properties within the segment contributed to the decline in casino revenues. These negative factors were partially offset by the opening of our temporary gaming facilities at Caesars Virginia and Harrah's Columbus Nebraska during the second quarter in 2023.

Slot win percentage in the Regional segment for the three months ended March 31, 2024 was within our typical range.

Caesars Digital Segment

(Dollars in millions)	Three Months Ended March 31, 2024	2023	Variance	Percent Change
Net revenues:				
Casino [(a)]	$ 266	$ 219	$ 47	21.5 %
Other	16	19	(3)	(15.8)%
Net revenues	$ 282	$ 238	$ 44	18.5 %
Sports betting handle [(b)]	$ 3,379	$ 3,401	$ (22)	(0.6)%
Sports betting hold %	6.7 %	6.2 %		0.5 pts
iGaming handle	$ 3,498	$ 2,414	$ 1,084	44.9 %
iGaming hold %	3.3 %	3.1 %		0.2 pts
Adjusted EBITDA	$ 5	$ (4)	$ 9	*
Adjusted EBITDA margin	1.8 %	(1.7)%		*
Net loss attributable to Caesars	$ (34)	$ (32)	$ (2)	(6.3)%

* *Not meaningful.*

(a) *Includes total promotional and complimentary incentives related to sports betting, iGaming, and poker of $86 million and $77 million for the three months ended March 31, 2024 and 2023, respectively. Promotional and complimentary incentives for poker were $3 million and $4 million for the three months ended March 31, 2024 and 2023, respectively.*

(b) *Caesars Digital generated an additional $279 million and $328 million of sports betting handle for the three months ended March 31, 2024 and 2023, 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 9.8% and 10.4%, for the three months ended March 31, 2024 and 2023, respectively. Sports betting handle includes $11 million and $12 million for the three months ended March 31, 2024 and 2023, 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, Adjusted EBITDA, and Adjusted EBITDA margin increased for the three months ended March 31, 2024, as compared to the same prior year period, primarily due to higher iGaming handle and hold. Sports betting hold improved for the three months ended March 31, 2024 compared to prior year, however, it remains at the lower end of our expected range due to less favorable hold during large sporting events in the current quarter. Both current year and prior year periods were negatively impacted with increased promotional spend during the launch of Caesars Sportsbook in North Carolina in March of 2024 and Ohio and Massachusetts in January and March of 2023, respectively.

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.

Sports betting and iGaming hold percentages in the Caesars Digital segment for the three months ended March 31, 2024 were within our typical range.

Managed and Branded Segment

(Dollars in millions)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Variance	Percent Change
Net revenues:				
Other	$ 68	$ 69	$ (1)	(1.4)%
Net revenues	$ 68	$ 69	$ (1)	(1.4)%
Adjusted EBITDA	$ 18	$ 19	$ (1)	(5.3)%
Adjusted EBITDA margin	26.5 %	27.5 %		(1) pts
Net income attributable to Caesars	$ 18	$ 19	$ (1)	(5.3)%

We manage several properties and license rights to the use of certain of our brands. These revenue agreements typically include reimbursement of certain costs that we incur directly. Such costs are primarily related to payroll costs incurred on behalf of the properties under management. The revenue related to these reimbursable management costs has a direct impact on our evaluation of Adjusted EBITDA margin which, when excluded, reflects margins typically realized from such agreements. The table below presents the amount included in net revenues and total operating expenses related to these reimbursable costs.

(Dollars in millions)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Variance	Percent Change
Reimbursable management revenue	$ 50	$ 50	$ —	— %
Reimbursable management cost	50	50	—	— %

Corporate & Other

(Dollars in millions)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Variance	Percent Change
Net revenues:				
Casino	$ (1)	$ (1)	$ —	— %
Other	—	4	(4)	(100.0)%
Net revenues	$ (1)	$ 3	$ (4)	*
Adjusted EBITDA	$ (43)	$ (38)	$ (5)	(13.2)%

* *Not meaningful.*

Supplemental Unaudited Presentation of Consolidated Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") for the Three Months Ended March 31, 2024 and 2023

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 a measure of performance or liquidity calculated in accordance with accounting principles generally accepted in the United States ("GAAP"). Adjusted EBITDA is unaudited and should not be considered an alternative to, or more meaningful than, net income (loss) as an indicator of our operating performance. Uses of cash flows that are not reflected in Adjusted EBITDA include capital expenditures, interest payments, income taxes, debt principal repayments, 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 agreements.

The following tables summarizes our Adjusted EBITDA for the three months ended March 31, 2024 and 2023, respectively, in addition to reconciling net income (loss) to Adjusted EBITDA in accordance with GAAP (unaudited):

(In millions)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Net loss attributable to Caesars	$ (158)	$ (136)
Net income attributable to noncontrolling interests	16	—
(Benefit) provision for income taxes	15	(49)
Other income [(a)]	(26)	(3)
Loss on extinguishment of debt	48	197
Interest expense, net	590	594
Depreciation and amortization	327	300
Transaction costs and other, net [(b)]	16	28
Stock-based compensation expense	25	27
Adjusted EBITDA	853	958
Pre-disposition Adjusted EBITDA [(c)]	—	(11)
Same-Store Adjusted EBITDA	$ 853	$ 947

(a) *Other income for the three months ended March 31, 2024 primarily represents a change in estimate of our disputed claims liability.*

(b) *Transaction costs and other, net primarily includes costs related to non-cash losses on the write down and disposal of assets, professional services for transaction and integration costs, various contract exit or termination costs, pre-opening costs in connection with our temporary facility openings, and non-cash changes in equity method investments.*

(c) *Adjustment for pre-disposition results of operations reflecting the subtraction of results of operations for Rio prior to divestiture on October 2, 2023. Such figures are based on unaudited internal financial statements and have not been reviewed by the Company's 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 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.

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

(In millions)	March 31, 2024
Cash and cash equivalents	$ 726
Revolver capacity [(a)]	2,210
Revolver capacity committed to letters of credit	(70)
Revolver capacity committed as regulatory requirement	(46)
Total	$ 2,820

(a) *Revolver capacity includes $2.25 billion under our CEI Revolving Credit Facility, maturing in January 2028, less $40 million reserved for specific purposes.*

During the three months ended March 31, 2024, our operating activities generated operating cash inflows of $80 million, as compared to operating cash inflows of $174 million during the three months ended March 31, 2023, due to 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 bear interest at a rate equal to, at our option, either (a) a forward-looking term rate based on the Secured Overnight Financing Rate (“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 2.75% per annum in the case of any Term SOFR loan and 1.75% 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, commencing August 15, 2024.

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.

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 Master Lease, the VICI Leases and other leases. We make capital expenditures and perform continuing refurbishment and maintenance at our properties to maintain our quality standards. Our capital expenditure requirements for the remainder of 2024 include expansion projects, hotel renovations and continued investment into new markets with our Caesars Sportsbook and iGaming applications in our Caesars Digital segment. 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 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 March 31, 2024 and December 31, 2023, obligations related to these agreements were $566 million and $605 million, respectively, with contracts extending through 2040. These obligations 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 continue to expand into new markets with projects such as our partnership with the Eastern Band of Cherokee Indians to build and develop Caesars Virginia which is estimated to open a permanent facility in December 2024. The permanent development has a budget of $650 million and is expected to include a premier destination resort casino along with a 320 room hotel and world-class casino floor including 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. Additionally, we are developing Harrah’s Columbus Nebraska which is a casino development expected to feature a new one-mile horse racing surface, a 40,000-square-foot-casino and sportsbook with more than 400 slot machines and 20 table games, as well as a restaurant and retail space. In the second quarter of 2023, temporary gaming facilities for Caesars Virginia and Harrah’s Columbus Nebraska opened while the permanent facilities are being constructed. The temporary gaming facility for Harrah’s Columbus Nebraska closed on March 20, 2024 in anticipation of the permanent facility opening in May 2024.

As a condition of the extension of the casino operating contract and ground lease for Harrah's New Orleans, we were also required to make a capital investment of $325 million on or around Harrah's New Orleans by July 15, 2024. The capital investment involves the rebranding of the property to Caesars New Orleans which includes a renovation and full interior and exterior redesign, updated casino floor, new culinary experiences and a new 340-room hotel tower. The project has a current capital plan of approximately $430 million, and as of March 31, 2024, total capital expenditures have been $329 million since the project began.

Cash used for capital expenditures totaled $264 million and $272 million for the three months ended March 31, 2024 and 2023, respectively, related to our growth, renovation, maintenance, and other capital projects. The following table summarizes our capital expenditures for the three months ended March 31, 2024, and an estimated range of capital expenditures for the remainder of 2024:

(In millions)	Three Months Ended March 31, 2024 Actual	Estimate of Remaining Capital Expenditures for 2024 Low	High
Growth and renovation projects	$ 79	$ 250	$ 300
Caesars Digital	24	70	90
Maintenance projects	89	200	300
Total estimated capital expenditures from unrestricted cash	192	520	690
Caesars Virginia [a]	72	230	280
Total	$ 264	$ 750	$ 970

[a] *On April 26, 2024, the joint venture 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 is expected to open in December 2024. Excluding joint venture capital expenditure, we estimate 2024 cash capital expenditure spend of approximately $800 million.*

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 $682 million for the remainder of 2024. 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. We estimate our lease payments to VICI and GLPI to be approximately $988 million for the remainder of 2024.

We have periodically divested assets to raise capital or, in previous cases, to comply with conditions, terms, obligations or restrictions imposed by antitrust, gaming and other regulatory entities. If an agreed upon selling price for future divestitures does not exceed the carrying value of the assets, we may be required to record additional impairment charges in future periods which may be material.

We expect that our current liquidity, including availability of borrowings under our committed credit facility and cash flows from operations will be sufficient to fund our operations, capital requirements and service our outstanding indebtedness for the next twelve months.

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, and the CEI Senior Notes due 2029 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 7.25:1 until December 31, 2024 and 6.50:1 from and after December 31, 2024. In addition, the CEI Revolving Credit Facility and the CEI Term Loan A include a minimum fixed charge coverage ratio financial covenant of 1.75:1 until December 31, 2024 and 2.0:1 from and after December 31, 2024. 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.

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

Share Repurchase Program

In November 2018, our Board of Directors authorized a $150 million common stock repurchase program (the "Share Repurchase Program") pursuant to which 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 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 Share Repurchase Program.

As of March 31, 2024, we have acquired 223,823 shares of common stock under the Share Repurchase Program at an aggregate value of $9 million and an average of $40.80 per share. No shares were repurchased during the three months ended March 31, 2024 and 2023.

Contractual Obligations

There have been no other material changes during the three months ended March 31, 2024 to our contractual obligations as disclosed in Part II, Item 7 of the 2023 Annual Report. See Note 5 to our unaudited Financial Statements, which is included elsewhere in this report, for additional information regarding contractual obligations.

Other Liquidity Matters

We are faced with certain contingencies, from time to time, involving litigation, claims, assessments, environmental remediation or compliance. These commitments and contingencies are discussed in greater detail, when applicable, in "Part II, Item 1. Legal Proceedings" and Note 5 to our unaudited Financial Statements, both of which are included elsewhere in this report. See "Part I, Item 1A. Risk Factors—Risks Related to Our Business" which is included elsewhere in the 2023 Annual Report.

Critical Accounting Policies

Our critical accounting policies disclosures are included in the 2023 Annual Report. There have been no material changes since December 31, 2023. We have not substantively changed the application of our policies, and there have been no material changes in assumptions or estimation techniques used as compared to those described in the 2023 Annual Report.

Off-Balance Sheet Arrangements

We do not currently have any off-balance sheet arrangements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk is the risk of loss arising from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates and commodity prices. We are exposed to changes in interest rates primarily from variable rate long-term debt arrangements. We manage our interest rate risk by monitoring interest rates, including future projected rates, and adjust our mix of fixed and variable rate borrowings.

As of March 31, 2024, long-term variable-rate borrowings totaled $6.1 billion under the CEI Term Loans and no amounts were outstanding under the CEI Revolving Credit Facility. Long-term variable-rate borrowings under the CEI Term Loans represented approximately 49% of consolidated long-term debt as of March 31, 2024. As of March 31, 2024, the weighted average interest rates on our variable and fixed rate debt were 8.16% and 6.70%, respectively.

All of our variable rate debt instruments are subject to Term SOFR interest rates plus a reasonable margin.

We evaluate our exposure to market risk by monitoring interest rates in the marketplace and have, on occasion, utilized derivative financial instruments to help manage this risk. We do not utilize derivative financial instruments for trading purposes. There have been no other material quantitative changes in our market risk exposure, or how such risks are managed from the information previously reported under Part II, Item 7A of the 2023 Annual Report.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

We have established and maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports that we file under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized, evaluated and reported within the time periods specified in the rules and forms of the SEC, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure.

We carried out an evaluation, under the supervision and with the participation of our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), of the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures as of the end of the period covered by this Quarterly Report on Form 10-Q are effective to ensure that the information required to be disclosed by us in the reports that we file under the Exchange Act is recorded, processed, summarized, evaluated and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

(b) Changes in Internal Controls

There were no significant changes in our internal control over financial reporting during the period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II - OTHER INFORMATION

Item 1. Legal Proceedings

For a discussion of our “Legal Proceedings,” refer to Note 5 of our Consolidated Condensed Financial Statements located elsewhere in this Quarterly Report on Form 10-Q and Note 11 to our Consolidated Financial Statements included in the 2023 Annual Report.

Cautionary Statements Regarding Forward-Looking Information

This report includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding our strategies, objectives and plans for future development or acquisitions of properties or operations, as well as expectations, future operating results, trends and other information that is not historical information. When used in this report, the terms or phrases such as “anticipates,” “believes,” “projects,” “plans,” “intends,” “expects,” “might,” “may,” “estimates,” “could,” “should,” “would,” “will likely continue,” and variations of such words or similar expressions and their negative forms are intended to identify forward-looking statements. These statements are made on the basis of management’s current views and assumptions regarding future events.

Forward-looking statements are based upon certain underlying assumptions, including any assumptions mentioned with the specific statements, as of the date such statements were made. Such assumptions are in turn based upon internal estimates and analyses of market conditions and trends, management plans and strategies, economic conditions and other factors. Such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control, and are subject to change. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend upon future circumstances that may not occur. Actual results and trends may differ materially from any future results, trends, performance or achievements expressed or implied by such statements. Forward-looking statements speak only as of the date they are made, and we assume no duty to update forward-looking statements. Forward-looking statements should not be regarded as a representation by us or any other person that the forward-looking statements will be achieved. Undue reliance should not be placed on any forward-looking statements. Some of the contingencies and uncertainties to which any forward-looking statement contained herein are subject include, but are not limited to, the following:

- our sensitivity to reductions in discretionary consumer spending as a result of downturns in the economy and other factors outside our control;
- projections of future results of operations or financial condition;
- expectations regarding our business and results of operations of our existing casino properties and prospects for future development;
- the impact of economic trends, inflation and public health emergencies on our business and financial condition;
- expectations regarding trends that will affect our market and the gaming industry generally, including expansion of internet betting and gaming, and the impact of those trends on our business and results of operations;
- our ability to comply with the covenants in the agreements governing our outstanding indebtedness and leases;
- our ability to meet our projected debt service obligations, operating expenses, and maintenance capital expenditures;
- expectations regarding availability of capital resources;
- our intention to pursue development opportunities and additional acquisitions and divestitures;
- the impact of regulation on our business and our ability to receive and maintain necessary approvals for our existing properties and future projects and operation of online sportsbook, poker and gaming;
- the impact of the Data Incident 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;
- our ability to adapt to the very competitive environments in which we operate, including the online market;
- the impact of economic downturns and other factors that impact consumer spending;
- 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 effect of disruptions or corruption to our information technology and other systems and infrastructure;
- the ability to identify suitable acquisition opportunities and realize growth and cost synergies from any future acquisitions;
- 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;
- potential compromises of our information systems or unauthorized access to confidential information and customer data;
- 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 effect of war, terrorist activity, acts of violence, natural disasters, public health emergencies 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 retain performers and other entertainment offerings on acceptable terms; and
- other factors described in Part II, Item 1A. “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained in this Quarterly Report on Form 10-Q and on our most recent Annual Reports on Form 10-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.

You should also be aware that while we, from time to time, communicate with securities analysts, we do not disclose to them any material non-public information, internal forecasts or other confidential business information. Therefore, you should not assume that we agree with any statement or report issued by any analyst, irrespective of the content of the statement or report.

To the extent that reports issued by securities analysts contain projections, forecasts or opinions, those reports are not our responsibility and are not endorsed by us.

Item 1A. Risk Factors

A description of our risk factors can be found in “Part I, Item 1A. Risk Factors” included in the 2023 Annual Report. There have been no material changes to those risk factors during the three months ended March 31, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) None.

(b) None.

(c) **Rule 10b5-1 Trading Plans**

Edmund L. Quatmann, Jr., Chief Legal Officer, entered into a pre-arranged stock trading plan on March 8, 2024. Mr. Quatmann's plan provides for the potential sale by Mr. Quatmann of up to 66,241 shares of common stock between June 29, 2024 and June 30, 2025.

The above trading plan activity occurred during open insider trading windows and is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended, and Caesars' policies regarding transactions in securities of the Company.

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Item 6. Exhibits

Exhibit Number	Description of Exhibit	Method of Filing
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	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.
4.2	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.	Filed herewith.
10.1	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.	Previously filed on Form 8-K filed on February 7, 2024.
10.2	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.	Filed herewith.
10.3	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.	Filed herewith.
10.4	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 R. Reeg.	Filed herewith.
10.5	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.	Filed herewith.
10.6	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.	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.
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.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	CAESARS ENTERTAINMENT, INC.
Date: April 30, 2024	/s/ Thomas R. Reeg
	Thomas R. Reeg *Chief Executive Officer (Principal Executive Officer)*
Date: April 30, 2024	/s/ Bret Yunker
	Bret Yunker *Chief Financial Officer (Principal Financial Officer)*

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Exhibit 4.2

FIRST SUPPLEMENTAL INDENTURE

THIS FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of March 1, 2024, among CAESARS INTERACTIVE ENTERTAINMENT NEW JERSEY, LLC, a New Jersey limited liability company ("CIENJ"), TROPICANA ATLANTIC CITY CORP., a New Jersey corporation ("Tropicana" and together with CEI NJ, the "New Guarantors"), as subsidiaries of 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").

W I T N E S S E T H :

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 further amended, supplemented or otherwise modified, the "Indenture");

WHEREAS, the Company desires to amend clause (44) of the definition of "Permitted Liens" pursuant to Section 9.01(a)(viii) of the Indenture;

WHEREAS, the Company desires to amend Section 8.01(b) pursuant to Section 9.01(a)(i) of 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. Permitted Liens. Clause (44) of the definition of "Permitted Liens" in Article I of the Indenture shall be replaced with the following language:

(44) Liens on goods or inventory the purchase, shipment or storage price of which is financed by a documentary letter of credit, bank guarantee or bankers' acceptance issued or created for the account of the Company or any Restricted Subsidiary in the ordinary course of business; *provided* that such Lien secures only the Obligations of the Company or such Restricted Subsidiaries in respect of such letter of credit, bank guarantee or banker's acceptance to the extent permitted under Section 4.03(b);

3. Discharge of Liability on Notes; Defeasance. Section 8.01(b) of the Indenture shall be replaced with the following language:

(b) Subject to Sections 8.01(c) and 8.02, the Company at any time may terminate (i) all of its obligations under the Notes and this Indenture (with respect to the holders of the Notes) ("legal defeasance option") or (ii) its obligations under Sections 4.02, 4.03, 4.04, 4.05, 4.06, 4.07, 4.08, 4.09, 4.11, 4.12, 4.16, 4.17, 4.18, and 4.19 and the operation of Section 5.01 for the benefit of the holders of the Notes, and Sections 6.01(c), 6.01(d) and Sections 6.01(e) and 6.01(f) (with respect to Significant Subsidiaries only), 6.01(g), 6.01(h), 6.01(i) and 6.01(j) ("covenant defeasance option"). The Company may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. In the event that the Company terminates all of its obligations under the Notes and this Indenture (with respect to such Notes) by exercising its legal defeasance option or its covenant defeasance option, the obligations of each Subsidiary Guarantor with respect to the Notes and of the Company and each Subsidiary Guarantor with respect to the Security Documents (with respect to the Notes Obligations) shall be terminated simultaneously with the termination of such obligations.

4. 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.

5. 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.

6. 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.

7. Confirmation of Security Interests. Each of the Company, the Subsidiary Guarantors and the New Guarantors hereby confirm that (a) the Notes are entitled to the benefits of the security interests set forth or created in the Collateral Agreement and the other Security Documents and (b) the Collateral Agreement and the other Security Documents are, and shall continue to be, in full force and effect and are hereby ratified and confirmed in all respects after giving effect to this Supplemental Indenture. Each of the Company, the Subsidiary Guarantors and the New Guarantors ratify and confirm their prior grant and the validity of all Liens granted, conveyed, or assigned to the Collateral Agent by such Person pursuant to each Security Document to which it is a party with all such Liens continuing in full force and effect after

giving effect to this Supplemental Indenture, and such Liens are not released or reduced hereby, and secure full payment and performance of the Notes Obligations.

8. 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.

9. Governing Law. **THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

10. 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.

11. Trustee Makes No Representation. The Trustee and the Collateral Agent make no representation as to the validity or sufficiency of this Supplemental Indenture.

12. 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.

13. Effect of Headings. The Section headings herein are for convenience only and shall not effect 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 Supplemental Indenture – CEI 6.500% Senior Secured Notes 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 Supplemental Indenture – CEI 6.500% Senior Secured Notes 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

CAESARS INTERACTIVE ENTERTAINMENT NEW JERSEY, LLC
TROPICANA ATLANTIC CITY CORP.,
as a Subsidiary Guarantor

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

[*Signature Page to Supplemental Indenture – CEI 6.500% Senior Secured Notes 2032*]

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 Supplemental Indenture – CEI 6.500% Senior Secured Notes 2032*]

FIRST AMENDMENT
TO THE
AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT

This First Amendment to the Amended and Restated Executive Employment Agreement (the "Amendment") is entered into as of January 26, 2024 (the "Effective Date"), by and between Caesars Enterprise Services, LLC, a Delaware limited liability company (the "Company"), and **Bret Yunker** (the "Executive").

RECITALS

WHEREAS, the Executive and the Company desire to amend the Amended and Restated Executive Employment Agreement, by and between Executive and the Company, dated as of August 10, 2022 (the "2022 Agreement"), as provided for herein;

WHEREAS, capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the 2022 Agreement; and

NOW, THEREFORE, in consideration and exchange for the foregoing, the parties hereto hereby amend the 2022 Agreement as follows, effective as of the date first written above:

1. The first sentence of Article 2 of the 2022 Agreement is hereby amended and restated in its entirety as follows:

   The Term of Employment shall begin on the Effective Date, and shall extend until January 1, 2027 (the "Term"), with automatic one (1) year renewals (each a "Renewal Term") upon the expiration of the 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 Term or Renewal Term, as applicable, that this Agreement is not to renew; provided that in the event of a Change in Control the 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.

2. The first sentence of Article 4 of the 2022 Agreement is hereby amended and restated in its entirety as follows:

   Effective as of January 1, 2024, the Executive shall be paid an annualized Base Salary, payable in accordance with the regular payroll practices of the Company, of not less than one million two hundred thousand dollars ($1,200,000).

3. Article 9 of the 2022 Agreement is hereby amended and restated in its entirety as follows:

(a) Pursuant to the Prior Agreement, the Executive received a one-time special signing bonus in an amount equal to one million five hundred thousand dollars ($1,500,000) (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 January 1, 2025, 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 from the Date of Termination until January 1, 2025, divided by thirty-six (36) months (without reduction for any federal, state or local income and employment tax liability paid by the Executive).

(b) Subject to the approval of the Compensation Committee, the Executive will be granted a one-time sign-on award of 57,754 restricted stock units ("RSUs"). The RSUs will vest in equal one-third (1/3) installments on each of the first three (3) anniversaries of January 1, 2024 (i.e., January 1, 2025, January 1, 2026, and January 1, 2027), subject to the Executive's continued service on each applicable vesting date. The sign-on RSU award will be subject to the terms, conditions and restrictions specified in the Parent's Amended & Restated 2015 Equity Incentive Plan (as the same may be amended from time to time) and award agreement.

4. Article 31 of the 2022 Agreement is hereby amended and restated in its entirety as follows:

   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), is subject to the Parent's Policy for Recovery of Erroneously Awarded Compensation, effective as of December 1, 2023 (the "Clawback Policy"), and any amendments thereto (or any other 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). Executive acknowledges and agrees that Executive has no right to indemnification, insurance payments or other reimbursement by or from the Parent or any of its Subsidiaries or affiliates (including the Company) for any compensation that is subject to recoupment and/or forfeiture under the Clawback Policy.

5. Except as expressly amended by this Amendment, all of the terms of the 2022 Agreement shall remain in full force and effect.

6. This Amendment may be executed in any number of counterparts, each of which shall be considered an original instrument, but all such counterparts shall together constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the date and year first above written.

Caesars Enterprise Services, LLC

By: /s/ Thomas R. Reeg
Name: Thomas R. Reeg
Title: Chief Executive Officer

Executive

/s/ Bret Yunker
Name: Bret Yunker

FIRST AMENDMENT
TO THE
AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT

This First Amendment to the Amended and Restated Executive Employment Agreement (the "Amendment") is entered into as of January 26, 2024 (the "Effective Date"), by and between Caesars Enterprise Services, LLC, a Delaware limited liability company (the "Company"), and **Stephanie Lepori** (the "Executive").

RECITALS

WHEREAS, the Executive and the Company desire to amend the Amended and Restated Executive Employment Agreement, by and between Executive and the Company, dated as of August 10, 2022 (the "2022 Agreement"), as provided for herein;

WHEREAS, capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the 2022 Agreement; and

NOW, THEREFORE, in consideration and exchange for the foregoing, the parties hereto hereby amend the 2022 Agreement as follows, effective as of the date first written above:

1. The first sentence of Article 2 of the 2022 Agreement is hereby amended and restated in its entirety as follows:

> The Term of Employment shall begin on the Effective Date, and shall extend until January 1, 2027 (the "Term"), with automatic one (1) year renewals (each a "Renewal Term") upon the expiration of the 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 Term or Renewal Term, as applicable, that this Agreement is not to renew; provided that in the event of a Change in Control the 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.

2. The first sentence of Article 4 of the 2022 Agreement is hereby amended and restated in its entirety as follows:

> Effective as of January 1, 2024, 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 twenty-five thousand dollars ($725,000).

3. Article 6 of the 2022 Agreement is hereby amended and restated in its entirety as follows:

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, 2024, the Executive's target annual long-term incentive award opportunity will be equal to two hundred fifty percent (250%) of the Executive's Base Salary.

4. Article 9 of the 2022 Agreement is hereby amended and restated in its entirety as follows:

(a) 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 January 1, 2025, 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 from the Date of Termination until January 1, 2025, divided by thirty-six (36) months (without reduction for any federal, state or local income and employment tax liability paid by the Executive).

(b) Subject to the approval of the Compensation Committee, the Executive will be granted a one-time sign-on award of 14,750 restricted stock units ("RSUs"). The RSUs will vest in equal one-third (1/3) installments on each of the first three (3) anniversaries of January 1, 2024 (i.e., January 1, 2025, January 1, 2026, and January 1, 2027), subject to the Executive's continued service on each applicable vesting date. The sign-on RSU award will be subject to the terms, conditions and restrictions specified in the Parent's Amended & Restated 2015 Equity Incentive Plan (as the same may be amended from time to time) and award agreement.

5. Article 31 of the 2022 Agreement is hereby amended and restated in its entirety as follows:

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), is subject to the Parent's Policy for Recovery of Erroneously Awarded Compensation, effective as of December 1, 2023 (the "Clawback Policy"), and any amendments thereto (or any other 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). Executive acknowledges and agrees that Executive has no right to indemnification, insurance payments or other reimbursement by or from the Parent or any of its Subsidiaries or affiliates (including the Company) for any compensation that is subject to recoupment and/or forfeiture under the Clawback Policy.

6. Except as expressly amended by this Amendment, all of the terms of the 2022 Agreement shall remain in full force and effect.

7. This Amendment may be executed in any number of counterparts, each of which shall be considered an original instrument, but all such counterparts shall together constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the date and year first above written.

Caesars Enterprise Services, LLC

By: /s/ Thomas R. Reeg
Name: Thomas R. Reeg
Title: Chief Executive Officer

Executive

/s/ Stephanie D. Lepori
Name: Stephanie D. Lepori

FIRST AMENDMENT
TO THE
AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT

This First Amendment to the Amended and Restated Executive Employment Agreement (the "Amendment") is entered into as of January 26, 2024 (the "Effective Date"), by and between Caesars Enterprise Services, LLC, a Delaware limited liability company (the "Company"), and **Thomas R. Reeg** (the "Executive").

RECITALS

WHEREAS, the Executive and the Company desire to amend the Amended and Restated Executive Employment Agreement, by and between Executive and the Company, dated as of August 10, 2022 (the "2022 Agreement"), as provided for herein;

WHEREAS, capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the 2022 Agreement; and

NOW, THEREFORE, in consideration and exchange for the foregoing, the parties hereto hereby amend the 2022 Agreement as follows, effective as of the date first written above:

1. The first sentence of Article 2 of the 2022 Agreement is hereby amended and restated in its entirety as follows:

   The Term of Employment shall begin on the Effective Date, and shall extend until January 1, 2027 (the "Term"), with automatic one (1) year renewals (each a "Renewal Term") upon the expiration of the 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 Term or Renewal Term, as applicable, that this Agreement is not to renew; provided that in the event of a Change in Control the 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.

2. Article 6 of the 2022 Agreement is hereby amended and restated in its entirety as follows:

   The Executive shall be eligible to participate in the Parent's long-term incentive plan on terms commensurate with his 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, 2024, the

Executive's target annual long-term incentive award opportunity will be equal to four hundred seventy-five (475%) of the Executive's Base Salary.

3. Article 9 of the 2022 Agreement is hereby amended and restated in its entirety as follows:

(a) Pursuant to the Prior Agreement, the Executive received a one-time special signing bonus in an amount equal to five million dollars ($5,000,000) (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 January 1, 2025, 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 from the Date of Termination until January 1, 2025, divided by thirty-six (36) months (without reduction for any federal, state or local income and employment tax liability paid by the Executive).

(b) Subject to the approval of the Compensation Committee, the Executive will be granted a one-time sign-on award of 70,126 restricted stock units ("RSUs"). The RSUs will vest in equal one-third (1/3) installments on each of the first three (3) anniversaries of January 1, 2024 (i.e., January 1, 2025, January 1, 2026, and January 1, 2027), subject to the Executive's continued service on each applicable vesting date. The sign-on RSU award will be subject to the terms, conditions and restrictions specified in the Parent's Amended & Restated 2015 Equity Incentive Plan (as the same may be amended from time to time) and award agreement.

4. Article 31 of the 2022 Agreement is hereby amended and restated in its entirety as follows:

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), is subject to the Parent's Policy for Recovery of Erroneously Awarded Compensation, effective as of December 1, 2023 (the "Clawback Policy"), and any amendments thereto (or any other 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). Executive acknowledges and agrees that Executive has no right to indemnification, insurance payments or other reimbursement by or from the Parent or any of its Subsidiaries or affiliates (including the Company) for any compensation that is subject to recoupment and/or forfeiture under the Clawback Policy.

5. Except as expressly amended by this Amendment, all of the terms of the 2022 Agreement shall remain in full force and effect.

6. This Amendment may be executed in any number of counterparts, each of which shall be considered an original instrument, but all such counterparts shall together constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the date and year first above written.

Caesars Enterprise Services, LLC

By: /s/ Edmund L. Quatmann, Jr.
Name: Edmund L. Quatmann, Jr.
Title: Chief Legal Officer

Executive

/s/ Thomas R. Reeg
Name: Thomas R. Reeg

FIRST AMENDMENT
TO THE
AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT

This First Amendment to the Amended and Restated Executive Employment Agreement (the "Amendment") is entered into as of January 26, 2024 (the "Effective Date"), by and between Caesars Enterprise Services, LLC, a Delaware limited liability company (the "Company"), and **Anthony Carano** (the "Executive").

RECITALS

WHEREAS, the Executive and the Company desire to amend the Amended and Restated Executive Employment Agreement, by and between Executive and the Company, dated as of August 10, 2022 (the "2022 Agreement"), as provided for herein;

WHEREAS, capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the 2022 Agreement; and

NOW, THEREFORE, in consideration and exchange for the foregoing, the parties hereto hereby amend the 2022 Agreement as follows, effective as of the date first written above:

1. The first sentence of Article 2 of the 2022 Agreement is hereby amended and restated in its entirety as follows:

   The Term of Employment shall begin on the Effective Date, and shall extend until January 1, 2027 (the "Term"), with automatic one (1) year renewals (each a "Renewal Term") upon the expiration of the 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 Term or Renewal Term, as applicable, that this Agreement is not to renew; provided that in the event of a Change in Control the 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.

2. Article 6 of the 2022 Agreement is hereby amended and restated in its entirety as follows:

   The Executive shall be eligible to participate in the Parent's long-term incentive plan on terms commensurate with his 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, 2024, the

Executive's target annual long-term incentive award opportunity will be equal to three hundred twenty-five (325%) of the Executive's Base Salary.

3. Article 9 of the 2022 Agreement is hereby amended and restated in its entirety as follows:

(a) Pursuant to the Prior Agreement, the Executive received a one-time special signing bonus in an amount equal to one million five hundred thousand dollars ($1,500,000) (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 January 1, 2025, 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 from the Date of Termination until January 1, 2025, divided by thirty-six (36) months (without reduction for any federal, state or local income and employment tax liability paid by the Executive).

(b) Subject to the approval of the Compensation Committee, the Executive will be granted a one-time sign-on award of 82,509 restricted stock units ("RSUs"). The RSUs will vest in equal one-third (1/3) installments on each of the first three (3) anniversaries of January 1, 2024 (i.e., January 1, 2025, January 1, 2026, and January 1, 2027), subject to the Executive's continued service on each applicable vesting date. The sign-on RSU award will be subject to the terms, conditions and restrictions specified in the Parent's Amended & Restated 2015 Equity Incentive Plan (as the same may be amended from time to time) and award agreement.

4. Article 31 of the 2022 Agreement is hereby amended and restated in its entirety as follows:

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), is subject to the Parent's Policy for Recovery of Erroneously Awarded Compensation, effective as of December 1, 2023 (the "Clawback Policy"), and any amendments thereto (or any other 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). Executive acknowledges and agrees that Executive has no right to indemnification, insurance payments or other reimbursement by or from the Parent or any of its Subsidiaries or affiliates (including the Company) for any compensation that is subject to recoupment and/or forfeiture under the Clawback Policy.

5. Except as expressly amended by this Amendment, all of the terms of the 2022 Agreement shall remain in full force and effect.

6. This Amendment may be executed in any number of counterparts, each of which shall be considered an original instrument, but all such counterparts shall together constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the date and year first above written.

Caesars Enterprise Services, LLC

By: /s/ Thomas R. Reeg
Name: Thomas R. Reeg
Title: Chief Executive Officer

Executive
/s/ Anthony Carano
Name: Anthony Carano

Exhibit 10.6
EXECUTION VERSION

FIRST AMENDMENT
TO THE
AMENDED AND RESTATED EXECUTIVE EMPLOYMENT AGREEMENT

This First Amendment to the Amended and Restated Executive Employment Agreement (the "Amendment") is entered into as of January 26, 2024 (the "Effective Date"), by and between Caesars Enterprise Services, LLC, a Delaware limited liability company (the "Company"), and **Edmund Quatmann** (the "Executive").

RECITALS

WHEREAS, the Executive and the Company desire to amend the Amended and Restated Executive Employment Agreement, by and between Executive and the Company, dated as of August 10, 2022 (the "2022 Agreement"), as provided for herein;

WHEREAS, capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the 2022 Agreement; and

NOW, THEREFORE, in consideration and exchange for the foregoing, the parties hereto hereby amend the 2022 Agreement as follows, effective as of the date first written above:

1. The first sentence of Article 2 of the 2022 Agreement is hereby amended and restated in its entirety as follows:

   The Term of Employment shall begin on the Effective Date, and shall extend until January 1, 2027 (the "Term"), with automatic one (1) year renewals (each a "Renewal Term") upon the expiration of the 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 Term or Renewal Term, as applicable, that this Agreement is not to renew; provided that in the event of a Change in Control the 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.

2. The first sentence of Article 4 of the 2022 Agreement is hereby amended and restated in its entirety as follows:

   Effective as of January 1, 2024, the Executive shall be paid an annualized Base Salary, payable in accordance with the regular payroll practices of the Company, of not less than eight hundred thousand dollars ($800,000).

3. Article 6 of the 2022 Agreement is hereby amended and restated in its entirety as follows:

The Executive shall be eligible to participate in the Parent's long-term incentive plan on terms commensurate with his 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, 2024, the Executive's target annual long-term incentive award opportunity will be equal to two hundred fifty percent (250%) of the Executive's Base Salary.

4. Article 9 of the 2022 Agreement is hereby amended and restated in its entirety as follows:

(a) 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 January 1, 2025, 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 from the Date of Termination until January 1, 2025, divided by thirty-six (36) months (without reduction for any federal, state or local income and employment tax liability paid by the Executive).

(b) Subject to the approval of the Compensation Committee, the Executive will be granted a one-time sign-on award of 49,505 restricted stock units ("RSUs"). The RSUs will vest in equal one-third (1/3) installments on each of the first three (3) anniversaries of January 1, 2024 (i.e., January 1, 2025, January 1, 2026, and January 1, 2027), subject to the Executive's continued service on each applicable vesting date. The sign-on RSU award will be subject to the terms, conditions and restrictions specified in the Parent's Amended & Restated 2015 Equity Incentive Plan (as the same may be amended from time to time) and award agreement.

5. Article 31 of the 2022 Agreement is hereby amended and restated in its entirety as follows:

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), is subject to the Parent's Policy for Recovery of Erroneously Awarded Compensation, effective as of December 1, 2023 (the "Clawback Policy"), and any amendments thereto (or any other 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). Executive acknowledges and agrees that Executive has no right to indemnification, insurance payments or other reimbursement by or from the Parent or any of its Subsidiaries or affiliates (including the Company) for any compensation that is subject to recoupment and/or forfeiture under the Clawback Policy.

6. Except as expressly amended by this Amendment, all of the terms of the 2022 Agreement shall remain in full force and effect.

7. This Amendment may be executed in any number of counterparts, each of which shall be considered an original instrument, but all such counterparts shall together constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the date and year first above written.

Caesars Enterprise Services, LLC

By: /s/ Thomas R. Reeg
Name: Thomas R. Reeg
Title: Chief Executive Officer

Executive

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

Exhibit 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934

I, Thomas R. Reeg, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Caesars Entertainment, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2024

/s/ THOMAS R. REEG

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

Exhibit 31.2

**CERTIFICATION PURSUANT TO RULE 13a-14(a) AND 15d-14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934**

I, Bret Yunker, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Caesars Entertainment, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 30, 2024

/s/ BRET YUNKER

Bret Yunker
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION
of
Thomas R. Reeg
Chief Executive Officer

I, Thomas R. Reeg, Chief Executive Officer of Caesars Entertainment, Inc. (the “Company”), do hereby certify in accordance with 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Quarterly Report on Form 10-Q of the Company for the period ended March 31, 2024 (the “Periodic Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

2. The information contained in the Periodic Report fairly represents, in all material respects, the financial condition and results of operations of the Company.

Date: April 30, 2024

/s/ THOMAS R. REEG
Thomas R. Reeg
Chief Executive Officer

Exhibit 32.2

CERTIFICATION
of
Bret Yunker
Chief Financial Officer

I, Bret Yunker, Chief Financial Officer of Caesars Entertainment, Inc. (the “Company”), do hereby certify in accordance with 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Quarterly Report on Form 10-Q of the Company for the period ended March 31, 2024 (the “Periodic Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

2. The information contained in the Periodic Report fairly represents, in all material respects, the financial condition and results of operations of the Company.

Date: April 30, 2024

/s/ BRET YUNKER
Bret Yunker
Chief Financial Officer