

REFINITIV

DELTA REPORT

10-Q

CAESARS ENTERTAINMENT, IN

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	2067
CHANGES	248
DELETIONS	668
ADDITIONS	1151

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 **September 30, 2023** **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
(State or other jurisdiction of
incorporation or organization)

46-3657681
(I.R.S. Employer
Identification No.)

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

(775) 328-0100
(Registrant's telephone number, including area code)

N/A
(Former name, former address and former fiscal year, if changed since last report)

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

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

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

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

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

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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

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

The number of shares of the Registrant's Common Stock, \$0.00001 par value per share, outstanding as of **October 26, 2023** **April 25, 2024** was **215,710,686** **216,415,536**.

CAESARS ENTERTAINMENT, INC.
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PART I - FINANCIAL INFORMATION

Item 1. Unaudited Financial Statements

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

(In millions)	(In millions)	September 30, 2023	December 31, 2022	(In millions)	March 31, 2024	December 31, 2023
ASSETS	ASSETS					
CURRENT ASSETS:	CURRENT ASSETS:					
CURRENT ASSETS:						
Cash and cash equivalents						
Cash and cash equivalents						
Cash and cash equivalents	Cash and cash equivalents	\$ 841	\$ 1,038			
Restricted cash	Restricted cash	130	131			
Accounts receivable, net	Accounts receivable, net	555	611			
Inventories	Inventories	45	59			
Inventories						
Inventories						

Prepayments and other current assets	Prepayments and other current assets	289	263
Total current assets			
Total current assets			
Total current assets	Total current assets	1,860	2,102
Investments in and advances to unconsolidated affiliates	Investments in and advances to unconsolidated affiliates	91	94
Property and equipment, net	Property and equipment, net	14,700	14,598
Goodwill	Goodwill	11,004	11,004
Intangible assets other than goodwill	Intangible assets other than goodwill	4,640	4,714
Deferred tax asset	Deferred tax asset	50	—
Other assets, net		884	1,015
Other long-term assets, net			
Total assets	Total assets	\$ 33,229	\$ 33,527
LIABILITIES AND STOCKHOLDERS' EQUITY	LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:	CURRENT LIABILITIES:		
CURRENT LIABILITIES:			
CURRENT LIABILITIES:			
Accounts payable			
Accounts payable			
Accounts payable	Accounts payable	\$ 371	\$ 314
Accrued interest	Accrued interest	246	318
Accrued other liabilities	Accrued other liabilities	1,879	1,928
Current portion of long-term debt	Current portion of long-term debt	65	108
Total current liabilities	Total current liabilities	2,561	2,668
Total current liabilities			
Total current liabilities			
Long-term financing obligations	Long-term financing obligations	12,725	12,610
Long-term debt	Long-term debt	12,230	12,659
Deferred tax liability	Deferred tax liability	99	987
Other long-term liabilities	Other long-term liabilities	872	852
Total liabilities	Total liabilities	28,487	29,776
Commitments and contingencies (Note 7)			

OPERATING EXPENSES:					
Casino					
Casino	Casino	831	838	2,476	2,727
Food and beverage	Food and beverage	266	240	775	684
Hotel	Hotel	146	142	426	391
Other	Other	118	105	336	298
General and administrative	General and administrative	528	529	1,536	1,545
Corporate	Corporate	74	63	239	208
Depreciation and amortization	Depreciation and amortization	320	304	943	910
Depreciation and amortization					
Depreciation and amortization					
Transaction and other costs, net	Transaction and other costs, net	(13)	7	36	(14)
Total operating expenses	Total operating expenses	2,270	2,228	6,767	6,749
Operating income	Operating income	724	659	1,936	1,251
OTHER EXPENSE:					
Interest expense, net	Interest expense, net	(581)	(569)	(1,761)	(1,680)
Interest expense, net					
Interest expense, net					
Loss on extinguishment of debt	Loss on extinguishment of debt	(3)	(33)	(200)	(33)
Other income (loss)		(1)	4	5	53
Other income					
Total other expense	Total other expense	(585)	(598)	(1,956)	(1,660)
Income (loss) from continuing operations before income taxes		139	61	(20)	(409)
Loss from continuing operations before income taxes					
Benefit (provision) for income taxes	Benefit (provision) for income taxes	(47)	(8)	904	47
Income (loss) from continuing operations, net of income taxes		92	53	884	(362)
Discontinued operations, net of income taxes		—	—	—	(386)
Net income (loss)		92	53	884	(748)

Loss from continuing operations, net of income taxes					
Net loss					
Net loss					
Net loss					
Net income attributable to noncontrolling interests	Net income attributable to noncontrolling interests	(18)	(1)	(26)	(3)
Net income (loss) attributable to Caesars		\$ 74	\$ 52	\$ 858	\$ (751)
Net loss attributable to Caesars					
Net income (loss) per share - basic and diluted:					
Basic income (loss) per share from continuing operations		\$ 0.34	\$ 0.24	\$ 3.99	\$ (1.70)
Basic loss per share from discontinued operations		—	—	—	(1.80)
Basic income (loss) per share		\$ 0.34	\$ 0.24	\$ 3.99	\$ (3.50)
Diluted income (loss) per share from continuing operations		\$ 0.34	\$ 0.24	\$ 3.97	\$ (1.70)
Diluted loss per share from discontinued operations		—	—	—	(1.80)
Diluted income (loss) per share		\$ 0.34	\$ 0.24	\$ 3.97	\$ (3.50)
Net loss per share - basic and diluted:					
Net loss per share - basic and diluted:					
Net loss per share - basic and diluted:					
Net loss per share - basic and diluted:					
Basic loss per share					
Basic loss per share					
Basic loss per share					
Diluted loss per share					
Diluted loss per share					
Diluted loss per share					
Weighted average basic shares outstanding	Weighted average basic shares outstanding	215	214	215	214
Weighted average diluted shares outstanding	Weighted average diluted shares outstanding	216	215	216	214

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

		2024	2023
Three Months Ended March 31,			
Three Months Ended March 31,			
Three Months Ended March 31,			

(In millions)

Net loss					
Foreign currency translation adjustments					
		Three Months Ended September 30,	Nine Months Ended September 30,		
		2023	2022	2023	2022
(In millions)		2023	2022	2023	2022
Net income (loss)		\$ 92	\$ 53	\$ 884	\$ (748)
Foreign currency translation adjustments		—	110	1	33
Change in fair market value of interest rate swaps, net of tax		—	3	—	23
Other					
Other					
Other	Other	(1)	—	4	1
Other comprehensive income (loss), net of tax	Other comprehensive income (loss), net of tax	(1)	113	5	57
Comprehensive income (loss)		91	166	889	(691)
Comprehensive loss					
Comprehensive income attributable to noncontrolling interests	Comprehensive income attributable to noncontrolling interests	(18)	(1)	(26)	(3)
Comprehensive income (loss) attributable to Caesars		\$ 73	\$ 165	\$ 863	\$ (694)
Comprehensive loss attributable to Caesars					

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

	Caesars Stockholders' Equity									
	Preferred Stock		Common Stock				Treasury Stock			
	Shares	Amount	Shares	Amount	Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Amount	Noncontrolling Interests	Total Stockholders' Equity
(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, 2021	—	\$ —	214	\$ —	\$ 6,877	\$ (2,410)	\$ 36	\$ (23)	\$ 61	\$ 4,541
Stock-based compensation	—	—	—	—	25	—	—	—	—	25
Net loss	—	—	—	—	—	(680)	—	—	—	(680)
Other comprehensive loss, net of tax	—	—	—	—	—	—	(20)	—	—	(20)
Shares withheld related to net share settlement of stock awards	—	—	—	—	(20)	—	—	—	—	(20)
Balance, March 31, 2022	—	\$ —	214	\$ —	\$ 6,882	\$ (3,090)	\$ 16	\$ (23)	\$ 61	\$ 3,846
Stock-based compensation	—	—	—	—	26	—	—	—	—	26
Net income (loss)	—	—	—	—	—	(123)	—	—	2	(121)
Other comprehensive loss, net of tax	—	—	—	—	—	—	(36)	—	—	(36)
Shares withheld related to net share settlement of stock awards	—	—	—	—	(3)	—	—	—	—	(3)
Transactions with noncontrolling interests	—	—	—	—	—	—	—	—	(1)	(1)
Balance, June 30, 2022	—	\$ —	214	\$ —	\$ 6,905	\$ (3,213)	\$ (20)	\$ (23)	\$ 62	\$ 3,711
Stock-based compensation	—	—	1	—	27	—	—	—	—	27
Net income	—	—	—	—	—	52	—	—	1	53
Other comprehensive income, net of tax	—	—	—	—	—	—	113	—	—	113
Shares withheld related to net share settlement of stock awards	—	—	—	—	(3)	—	—	—	—	(3)
Transactions with noncontrolling interests	—	—	—	—	—	—	—	—	(9)	(9)
Balance, September 30, 2022	—	\$ —	215	\$ —	\$ 6,929	\$ (3,161)	\$ 93	\$ (23)	\$ 54	\$ 3,892

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	Caesars Stockholders' Equity			
	Preferred Stock			
	Preferred Stock			
	Preferred Stock			
<i>(In millions)</i>				
<i>(In millions)</i>				
<i>(In millions)</i>				
Balance, December 31, 2023				
Stock-based compensation				
Net loss				

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

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

	Nine Months Ended September 30,	
	2023	2022
<i>(In millions)</i>		
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ 884	\$ (748)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Loss from discontinued operations	—	386
Depreciation and amortization	943	910
Amortization of deferred financing costs and discounts	155	234
Provision for doubtful accounts	29	14
Loss on extinguishment of debt	200	33
Non-cash lease amortization	45	42
(Gain) loss on investments	(2)	48
Stock compensation expense	82	77
Loss on sale of business and disposal of property and equipment	12	8
Deferred income taxes	(904)	(47)
Gain on derivatives	—	(73)
Other non-cash adjustments to net income (loss)	22	(70)
Change in operating assets and liabilities:		
Accounts receivable	(17)	(63)
Prepaid expenses and other assets	11	(43)
Income taxes payable	(24)	(4)
Accounts payable, accrued expenses and other liabilities	(135)	(235)
Net cash provided by operating activities	1,301	469
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property and equipment	(895)	(717)
Acquisition of gaming rights and trademarks	(30)	(11)
Proceeds from sale of business, property and equipment, net of cash sold	1	21
Proceeds from the sale of investments	3	121
Proceeds from insurance related to property damage	—	36
Other	40	—
Net cash used in investing activities	(881)	(550)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from long-term debt and revolving credit facilities	5,300	750
Repayments of long-term debt and revolving credit facilities	(5,930)	(1,761)
Financing obligation payments	(7)	(1)
Debt issuance and extinguishment costs	(79)	—
Payments to acquire ownership interest in subsidiary	(66)	—
Contributions from noncontrolling interest owners	100	—
Distributions to noncontrolling interest	(1)	—
Taxes paid related to net share settlement of equity awards	(25)	(26)
Net cash used in financing activities	(708)	(1,038)
CASH FLOWS FROM DISCONTINUED OPERATIONS:		

Cash flows from operating activities	—	(18)
Cash flows from investing activities	—	386
Cash flows from financing activities	—	—
Net cash from discontinued operations	—	368

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Three Months Ended March 31,		Three Months Ended March 31,	
(In millions)	(In millions)	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net loss			
Net loss			
Net loss			
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization			
Depreciation and amortization			
Depreciation and amortization			
Amortization of deferred financing costs and discounts			
Provision for doubtful accounts			
Loss on extinguishment of debt			
Loss on extinguishment of debt			
Loss on extinguishment of debt			
Non-cash lease amortization			
(Gain) loss on investments			
Stock compensation expense			
Loss on sale of business and disposal of property and equipment			
Deferred income taxes			
Deferred income taxes			
Deferred income taxes			

Other			
Net cash used in investing activities			
CASH FLOWS FROM FINANCING ACTIVITIES:			
CASH FLOWS FROM FINANCING ACTIVITIES:			
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from long-term debt and revolving credit facilities			
Proceeds from long-term debt and revolving credit facilities			
Proceeds from long-term debt and revolving credit facilities			
Repayments of long-term debt and revolving credit facilities			
Financing obligation payments			
Financing obligation payments			
Financing obligation payments			
Debt issuance and extinguishment costs			
Taxes paid related to net share settlement of equity awards			
Taxes paid related to net share settlement of equity awards			
Taxes paid related to net share settlement of equity awards			
Net cash used in financing activities			
Net cash used in financing activities			
Net cash used in financing activities			
Decrease in cash, cash equivalents and restricted cash			
Decrease in cash, cash equivalents and restricted cash			
Decrease in cash, cash equivalents and restricted cash	Decrease in cash, cash equivalents and restricted cash	(288)	(780)
Cash, cash equivalents and restricted cash, beginning of period	Cash, cash equivalents and restricted cash, beginning of period	1,303	2,021
Cash, cash equivalents and restricted cash, end of period	Cash, cash equivalents and restricted cash, end of period	\$1,015	\$1,241

RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH TO AMOUNTS REPORTED WITHIN THE CONSOLIDATED CONDENSED BALANCE SHEETS:	RECONCILIATION OF CASH, CASH EQUIVALENTS AND RESTRICTED CASH TO AMOUNTS REPORTED WITHIN THE CONSOLIDATED CONDENSED BALANCE SHEETS:
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RECONCILIATION OF CASH, CASH
EQUIVALENTS AND RESTRICTED
CASH TO AMOUNTS REPORTED
WITHIN THE CONSOLIDATED
CONDENSED BALANCE SHEETS:

RECONCILIATION OF CASH, CASH
EQUIVALENTS AND RESTRICTED
CASH TO AMOUNTS REPORTED
WITHIN THE CONSOLIDATED
CONDENSED BALANCE SHEETS:

Cash and cash equivalents

Cash and cash equivalents

Cash and cash equivalents	Cash and cash equivalents	\$ 841	\$ 944
Restricted cash	Restricted cash	130	136
Restricted and escrow cash included in other assets, net	Restricted and escrow cash included in other assets, net	44	161
Total cash, cash equivalents and restricted cash	Total cash, cash equivalents and restricted cash	\$ 1,015	\$ 1,241

Total cash, cash equivalents and
restricted cash

Total cash, cash equivalents and
restricted cash

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:	SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:
--	--

Cash interest paid for debt

Cash interest paid for debt

Cash interest paid for debt	Cash interest paid for debt	\$ 749	\$ 679
Cash interest paid for rent related to financing obligations	Cash interest paid for rent related to financing obligations	959	892
Income taxes paid, net	Income taxes paid, net	23	18

NON-CASH INVESTING AND FINANCING ACTIVITIES:	NON-CASH INVESTING AND FINANCING ACTIVITIES:
Payables for capital expenditures	Payables for capital expenditures
	193 118
Payables for capital expenditures	
Payables for capital expenditures	

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

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

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

This Form 10-Q should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2022 December 31, 2023 (the “2022 2023 Annual Report”). Capitalized terms used but not defined in this Form 10-Q have the same meanings as in the 2022 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 on April 22, 2021. 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 52,500 50,500 slot machines, video lottery terminals and e-tables, approximately 2,700 table games and approximately 46,900 45,000 hotel rooms as of September 30, 2023 March 31, 2024. The In addition, the Company operates and conducts sports wagering across 30 jurisdictions has other properties in North America 24 of which offer mobile sports betting, and operates regulated online real money gaming businesses in six jurisdictions in North America. In addition, we have other domestic and international properties 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 our 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 mobile online sports betting, online casino, iGaming, horse racing and online poker are included under the Caesars Digital segment. As part of the Caesars Digital segment, the Company has made significant investments into the interactive business in recent years, including the acquisition of William Hill PLC and strategic expansions into new markets as legalization permits. The Company has utilized significant marketing campaigns with distinguished actors, athletes and media personalities promoting 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 expand grow its operations in the Caesars Digital segment as new jurisdictions legalize retail and online gaming sports betting and sports betting.

Divestitures

We periodically divest of assets in order to raise capital, as a result of a determination that the assets are not core to our business, or due to regulatory requirements. A summary of recently completed divestitures of our properties as of September 30, 2023 is as follows:

Segment	Property	Date Sold	Sales Price
Regional	Belle of Baton Rouge Casino & Hotel (“Baton Rouge”)	May 5, 2022	\$
Discontinued operations:			
N/A	William Hill International	July 1, 2022	£2.0 billion

\$ Not meaningful.

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

The following information presents the net revenues and net loss of recently completed divestitures:

(In millions)	Three Months Ended September 30, 2022		Nine Months Ended September 30, 2022	
	Baton Rouge	William Hill International	Baton Rouge	William Hill International
Net revenues	\$ —	\$ —	\$ 6	\$ 820
Net loss	—	—	(1)	(448)

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. Additionally, certain reclassifications of prior year presentations have been made to conform to the current period presentation.

The presentation of financial information herein for the periods before after our completed divestiture of Rio All-Suite Hotel & Casino in the Company's divestitures third quarter of various properties 2023 is not fully comparable to the periods after the sale dates, 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.

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

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.

Transactions with Horseshoe Baltimore Fair Value Measurements

On July 10, 2023, we completed The Company measures certain of its financial assets and liabilities at fair value, on a recurring basis, which is the acquisition 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 remaining 24.2% equity ownership hierarchy prioritize the inputs used to measure fair value and include:

- Level 1: Observable inputs such as quoted prices in Horseshoe Baltimore, utilizing cash on hand, for a total of \$66 million, 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 highly-liquid investments with original maturities of three months or less at the date of purchase including 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. Cash and cash equivalents also include cash maintained for gaming operations. 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 and similar instruments accounts or money market type funds, that are not subject to remeasurement on a recurring basis, as well as cash deposits which are restricted under certain operating agreements regulatory requirement, or restricted for future capital expenditures in the normal course of business.

CAESARS ENTERTAINMENT, INC. Marketable Securities

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (CONTINUED) 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.

(UNAUDITED) 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.

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

Advertising

Advertising costs are expensed in the period the advertising first occurs. Advertising costs for the three months ended September 30, 2023 March 31, 2024 and 2022 2023 were \$65 million \$64 million and \$114 million, respectively, and for the nine months ended September 30, 2023 and 2022 totaled \$185 million and \$490 million, \$68 million, respectively, and are included within operating expenses. Advertising costs for the nine months ended September 30, 2022 included significant television, radio and internet marketing campaigns promoting our Caesars Sportsbook. Advertising costs related to the Caesars Digital segment are primarily recorded in Casino expense.

Interest Expense, Net

		Three Months Ended September 30,		Nine Months Ended September 30,			
		Three Months Ended March 31,		Three Months Ended March 31,			
		Three Months Ended March 31,					
(In millions)	(In millions)	2023	2022	2023	2022	(In millions)	
Interest expense	Interest expense	\$597	\$580	\$1,798	\$1,707		
Capitalized interest	Capitalized interest	(13)	(8)	(27)	(19)		
Interest income	Interest income	(3)	(3)	(10)	(8)		

Total	Total				
interest	interest				
expense,	expense,				
net	net	\$581	\$569	\$1,761	\$1,680

Recently Issued Accounting Pronouncements

Pronouncements to Be Implemented in Future Periods

In October 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. Investments in and Advances to Unconsolidated Affiliates

Pompano Joint Venture

In April 2018, the Company entered into a joint venture with Cordish Companies ("Cordish") to plan and develop a mixed-use entertainment and hospitality destination expected to be located on unused land adjacent to the casino at the Company's Pompano property. As the managing member, Cordish will operate the business and manage the development, construction, financing, marketing, leasing, maintenance and day-to-day operation of the various phases of the project. Additionally, Cordish will be responsible for the development of the master plan for the project with the Company's input and will submit it for the Company's review and approval.

While the Company holds a 50% variable interest in the joint venture, it is not the primary beneficiary; as such, the investment in the joint venture is accounted for using the equity method. 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 both September 30, 2023 and December 31, 2022, the Company's investment in the joint venture was \$80 million and is recorded in Investments in and advances to unconsolidated affiliates on the Balance Sheets. The Company has no further obligation to contribute additional real estate or cash as of September 30, 2023.

NeoGames

The Company held an investment in NeoGames S.A., a global leader of iLottery solutions and services to national and state-regulated lotteries, and other investments. On March 14, 2022, the Company sold its investment at fair value for \$26 million and recorded a loss of \$34 million during the nine months ended September 30, 2022, which is included within Other income (loss) on the Statements of Operations.

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

Note 4.3. Property and Equipment

		September December			
(In millions)	(In millions)	30, 2023	31, 2022	(In millions)	
Land	Land	\$ 2,088	\$ 2,092		
Buildings, riverboats, and leasehold and land improvements	Buildings, riverboats, and leasehold and land improvements	13,365	13,094		
Furniture, fixtures, and equipment	Furniture, fixtures, and equipment	2,352	2,054		
Construction in progress	Construction in progress	682	351		
				March 31, 2024	December 31, 2023

Total property and equipment	Total property and equipment	18,487	17,591
Less: accumulated depreciation	Less: accumulated depreciation	(3,787)	(2,993)
Total property and equipment, net	Total property and equipment, net	\$ 14,700	\$ 14,598

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 September 30,	Nine Months Ended September 30,
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Depreciation Expense

Depreciation Expense

Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,
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(In millions) (In millions) 2023 2022 2023 2022 (In millions)

Depreciation expense	Depreciation expense	\$284	\$260	\$835	\$758
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2024

2023

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

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

Note 5.4. Goodwill and Intangible Assets, net

The purchase price of an acquisition is allocated to the underlying assets acquired and liabilities assumed based upon their estimated fair values at the date of acquisition. The Company determines the estimated fair values after review and consideration of relevant information including discounted cash flows, quoted market prices and estimates made by management. To the extent the purchase price exceeds the fair value of the net identifiable tangible and intangible assets acquired and liabilities assumed, such excess is recorded as goodwill.

Changes in Carrying Value of Goodwill and Other Intangible Assets

(In millions)	Amortizing Intangible Assets	Non-Amortizing Intangible Assets	
		Goodwill	Other

(In millions)	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Assets:				
Marketable securities	\$ 2	\$ 2	\$ —	\$ 4
Total assets at fair value	\$ 2	\$ 2	\$ —	\$ 4

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

Marketable Securities

Marketable securities consist primarily of trading securities held by the Company's captive insurance subsidiary and 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), quoted prices of identical assets in inactive markets, or quoted prices for similar assets in active and inactive markets (Level 2), and represent the amounts the Company would expect to receive if the Company sold these marketable securities.

Restricted Cash

The estimated fair values of the Company's restricted cash are based upon quoted prices available in active markets (Level 1) or quoted prices for similar assets in active and inactive markets (Level 2) and represent the amounts the Company would expect to receive if the Company sold the instruments classified as restricted cash. Restricted cash classified as Level 1 includes cash equivalents held in short-term certificate of deposit accounts or money market type funds. Restricted cash that is not subject to remeasurement on a recurring basis is not included in the table above.

Derivative Instruments

The Company does not purchase or hold any derivative financial instruments for trading purposes.

Forward Contracts

The Company entered into several foreign exchange forward contracts with third parties to hedge the risk of fluctuations in the foreign exchange rates between USD and GBP. During the nine months ended September 30, 2022, the Company recorded gains of \$76 million related to forward contracts, which have been recorded in Other income (loss) on the Statements of Operations. All forward contracts were settled as of July 1, 2022.

Interest Rate Swap Derivatives

The Company used interest rate swaps to manage the mix of debt between fixed and variable rate instruments. The term of the last interest rate swaps ended on December 31, 2022.

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

Accumulated Other Comprehensive Income (Loss)

The changes in Accumulated other comprehensive income (loss) by component, net of tax, for the periods through September 30, 2023 and 2022 are shown below.

(In millions)	Unrealized Net Gains on Derivative Instruments	Foreign Currency Translation Adjustments	Other	Total
Balances as of December 31, 2021	\$ 73	\$ (36)	\$ (1)	\$ 36
Other comprehensive income (loss) before reclassifications	5	(33)	—	(28)
Amounts reclassified from accumulated other comprehensive income	8	—	—	8
Total other comprehensive income (loss), net of tax	13	(33)	—	(20)
Balances as of March 31, 2022	\$ 86	\$ (69)	\$ (1)	\$ 16
Other comprehensive income (loss) before reclassifications	1	(44)	1	(42)
Amounts reclassified from accumulated other comprehensive income	6	—	—	6
Total other comprehensive income (loss), net of tax	7	(44)	1	(36)
Balances as of June 30, 2022	\$ 93	\$ (113)	\$ —	\$ (20)
Other comprehensive income before reclassifications	1	110	—	111

Amounts reclassified from accumulated other comprehensive income	2	—	—	2
Total other comprehensive income, net of tax	3	110	—	113
Balances as of September 30, 2022	\$ 96	\$ (3)	\$ —	\$ 93
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
Other comprehensive income (loss) before reclassifications	—	(1)	1	—
Total other comprehensive income (loss), net of tax	—	(1)	1	—
Balances as of June 30, 2023	\$ 94	\$ —	\$ 4	\$ 98
Other comprehensive loss before reclassifications	—	—	(1)	(1)
Total other comprehensive loss, net of tax	—	—	(1)	(1)
Balances as of September 30, 2023	\$ 94	\$ —	\$ 3	\$ 97

Note 7.5. 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.

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

COVID-19 Insurance Claims

The COVID-19 public health emergency had a significant impact on the Company's business and employees, as well as the communities where the Company operates and serves. The Company purchased broad property insurance coverage to protect against "all risk of physical loss or damage" and resulting business interruption, unless specifically excluded by policies. The Company submitted claims for losses incurred as a result of the COVID-19 public health emergency which exceed \$2 billion. The insurance carriers under the Company's insurance policies have asserted that the policies do not cover losses incurred by the Company as a result of the COVID-19 public health emergency and have refused to make payments under the applicable policies.

In March of 2021, the Company filed a lawsuit against certain of its insurance carriers in the state court in Clark County, Nevada relating to insurance policies that were potentially governed by Nevada law. The Company's lawsuit was stayed pending the outcome of a separate but similar lawsuit pending in the Nevada Supreme Court. In September of 2023, the Nevada Supreme Court issued an adverse ruling in the separate but similar lawsuit. The Nevada Supreme Court decision negatively affects the Company's claims in its Nevada lawsuit and will likely result in a dismissal of the Company's claims with respect to insurance policies that are governed by Nevada law. There are other insurance policies issued to the Company that are governed by other state laws, including, but not limited to, New York and New Jersey. The viability of potential claims under those policies will depend on the result of decisions from the courts in those jurisdictions in lawsuits brought by other claimants. There can be no assurance as to the outcome of any such proceedings.

Cybersecurity Incident

On September 14, 2023, we announced that an unauthorized actor had gained access to our information technology network as a result of a social engineering attack on an outsourced IT support vendor used by the Company, and acquired a copy of, among other data, our loyalty program database ("Data Incident").

As a result of the Data Incident, we have become subject to multiple lawsuits. Between September 15 and October 26, 2023, thirteen class actions have been filed against us in U.S. federal and state courts in Nevada, New Jersey, and California, purporting to represent various classes of persons whose personal information was affected by the Data Incident. These class actions assert a variety of common law and statutory claims based on allegations that the Company failed to use reasonable security procedures and practices to safeguard customers' personal information, and seek monetary and statutory damages, injunctive relief and other related relief. Caesars is seeking consolidation of the cases that have been filed into a single case.

In addition, the Company has received inquiries from state regulators related to the Data Incident. We are responding to these inquiries and cooperating fully with regulators.

While we believe it is reasonably possible that we may incur losses associated with the above described proceedings, it is not possible to estimate the amount of loss or range of loss, if any, that might result from adverse judgments, settlements, or other resolution given the stage of these proceedings, the absence of specific allegations regarding the alleged

damages, the uncertainty as to the certification of a class or classes and the size of any certified class, if applicable, and/or the lack of resolution of significant factual and legal issues.

Additional lawsuits and claims related to the Data Incident may be asserted by or on behalf of customers, shareholders or others seeking damages or other related relief, and governmental agencies may open additional inquiries or investigations into the Data Incident. The Company is pursuing insurance coverage in relation to costs and liabilities incurred due to the Data Incident.

We have incurred, and may continue to incur, certain expenses related to the Data Incident, including expenses to respond to, remediate and investigate this matter. The full scope of the costs and related impacts of this incident, including the extent to which these costs will be offset by our cybersecurity insurance or potential indemnification claims against third parties, has not been determined. We are unable to predict the full impact of this incident and its impact on guest behavior in the future, including whether a change in our guests' behavior could negatively impact our financial condition and results of operations on an ongoing basis. As of the date of this report, there has not been a material effect on the Company's financial condition and results of operations and we currently do not expect that it will have such an effect in the future.

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

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 is was required to make a capital investment of \$325 million on or around Harrah's New Orleans by July 15, 2024. The capital investment will involve 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 September 30, 2023 March 31, 2024, total capital expenditures have been \$239 \$329 million since the project began.

Atlantic City

As required by the New Jersey Gaming Control Board, in 2020, the Company funded \$400 million in escrow to provide funds for a three year capital expenditure plan in the state of New Jersey. The capital plan includes significant room renovations at both Caesars Atlantic City and Harrah's Atlantic City, as well as the addition of new restaurants with celebrity partners. As of September 30, 2023 and December 31, 2022, the restricted cash balance remaining in the escrow account was \$21 million and \$118 million, respectively. This amount is currently included in restricted cash in Other assets, net.

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. Additionally, a selection Some of such partnerships provides the agreements provide Caesars with exclusivity to access the aforementioned rights within the casino and/or sports betting category. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, obligations related to these agreements were \$639 \$566 million and \$898 \$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 September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, was \$208 \$218 million and \$203 \$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.

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

Note 8.6. Long-Term Debt

	December
	31, 2022
September 30, 2023	

March 31, 2024							March 31, 2024					December 31, 2023
(Dollars in millions)	(Dollars in millions)	Final Maturity	Rates	Face Value	Book Value	Book Value	(Dollars in millions)	Final Maturity	Rates	Face Value	Book Value	Book Value
Secured Debt	Secured Debt											
	CEI Revolving Credit Facility	2028	variable	\$ —	\$ —	\$ —						
CEI Revolving Credit Facility												
CEI Term Loan A	CEI Term Loan A	2028	variable	722	719	747						
CEI Term Loan B	CEI Term Loan B	2030	variable	2,487	2,437	—						
CEI Term Loan B-1												
CEI Senior Secured Notes due 2030												
CEI Senior Secured Notes due 2032												
CEI Senior Secured Notes due 2025												
CRC Senior Secured Notes	CRC Senior Secured Notes	2025	5.75%	989	982	979						
CEI Senior Secured Notes due 2025		2025	6.25%	3,399	3,370	3,360						
CEI Senior Secured Notes due 2030		2030	7.00%	2,000	1,978	—						
Baltimore Revolving Credit Facility		N/A	N/A	—	—	—						
Baltimore Term Loan		N/A	N/A	—	—	262						
Convention Center Mortgage Loan		N/A	N/A	—	—	400						
CRC Incremental Term Loan		N/A	N/A	—	—	972						
CRC Term Loan		N/A	N/A	—	—	3,243						
Unsecured Debt	Unsecured Debt											
CEI Senior Notes due 2027												
CEI Senior Notes due 2027	CEI Senior Notes due 2027	2027	8.125%	1,611	1,592	1,589						
CEI Senior Notes due 2029	CEI Senior Notes due 2029	2029	4.625%	1,200	1,187	1,186						
Special Improvement District Bonds	Special Improvement District Bonds	2037	4.30%	45	45	47						

Long-term notes and other payables	Long-term notes and other payables	2	2	2
Total debt	Total debt	12,455	12,312	12,787
Current portion of long-term debt	Current portion of long-term debt	(65)	(65)	(108)
Deferred finance charges associated with the CEI Revolving Credit Facility	Deferred finance charges associated with the CEI Revolving Credit Facility	—	(17)	(20)
Long-term debt	Long-term debt	\$12,390	\$12,230	\$12,659
Unamortized discounts and deferred finance charges	Unamortized discounts and deferred finance charges		\$160	\$318

Fair value	Fair value	\$12,167
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Annual
Estimated
Debt Service
Requirements
as of March
31, 2024

Remaining

		Remaining								Remaining							
(In millions)																	
(In millions)																	
(In millions)	(In millions)	2023	2024	2025	2026	2027	Thereafter	Total	2024	2025	2026	2027	2028	Thereafter	Total		
Annual maturities of long-term debt	Annual maturities of long-term debt	\$ 16	\$ 65	\$ 4,453	\$ 65	\$ 1,676	\$ 6,180	\$ 12,455									
Estimated interest payments	Estimated interest payments	100	870	830	540	530	820	3,690									
Total debt service obligation (a)	Total debt service obligation (a)	\$ 116	\$ 935	\$ 5,283	\$ 605	\$ 2,206	\$ 7,000	\$ 16,145									

(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 **September 30, 2023** **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.

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

Fair Value

The fair value of debt has been calculated primarily based on the borrowing rates available as of **September 30, 2023** **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.

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

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 a third amendment to the CEI Credit Agreement (the "Third Amendment") pursuant to which the Company (a) 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 (b) amended and extended the CEI Revolving Credit Facility under the CEI Credit Agreement (the CEI Revolving Credit Facility, as so amended, the "Amended CEI Revolving Credit Facility" and, together with the CEI Term Loan A, the "Senior Credit Facilities"), (c) increased the aggregate principal amount of the CEI Revolving Credit Facility to \$2.25 billion, and (d) made certain other amendments to the CEI Credit Agreement. Both the Amended CEI Revolving Credit Facility and the new 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 Amended CEI Revolving Credit Facility includes a letter of credit sub-facility of

\$388 million. 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 **Senior CEI Revolving Credit Facilities 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 **Amended CEI Revolving Credit Facility** a commitment fee in respect of any unused commitments under the **Amended 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" **and, together with the CEI Term Loan A, the "CEI Term Loans"**) as a new term loan under the CEI Credit Agreement. The CEI Term Loan B requires scheduled quarterly **amortization 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 "**Base "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 **February 2030**, 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, along with B-1** and the net proceeds from the issuance of the CEI Senior Secured Notes due **2030 2032** (as described **below, below**), together with borrowings under the CEI Revolving Credit Facility, were used to **repay** tender, redeem, repurchase, defease, and/or satisfy and discharge any and all of the **outstanding principal balance, amounts**, including accrued and unpaid interest, **related expenses and fees** of both the **CRC Term Loan 5.75% Senior Secured Notes due 2025** (the "CRC Senior Secured Notes") and the **CRC Incremental Term Loan. 6.25%**

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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 **nine three** months ended **September 30, 2023 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 **September 30, 2023 March 31, 2024**, the Company had \$2.1 billion of available borrowing capacity under the CEI Revolving Credit Facility, after consideration of **\$71 \$70** million in outstanding letters of credit, \$46 million committed for regulatory purposes, and the reserves described above.

CRC Senior Secured Notes due 2025

On July 6, 2020, Colt Merger Sub, Inc. (the "Escrow Issuer") issued \$1.0 billion in aggregate principal amount of 5.75% Senior Secured Notes due 2025 pursuant to an indenture, dated July 6, 2020 (the "CRC Senior Secured Notes"), 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 rank equally with all existing and future first priority lien obligations of CRC, CRC Finco, Inc. and the subsidiary guarantors. The CRC Senior Secured Notes will mature on July 1, 2025, with interest payable semi-annually in cash in arrears on January 1 and July 1 of each year.

CEI Senior Secured Notes due 2025

On July 6, 2020, the Escrow Issuer issued \$3.4 billion in aggregate principal amount of 6.25% Senior Secured Notes due 2025 pursuant to an indenture dated July 6, 2020 (the "CEI Senior Secured Notes due 2025"), 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 rank equally with all existing and future first-priority lien obligations of the Company and the subsidiary guarantors. The CEI Senior Secured Notes due 2025 will mature on July 1, 2025, with interest payable semi-annually in cash in arrears 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.

CEI Senior Secured Notes due 2030

On February 6, 2023, **concurrently with the issuance of the CEI Term Loan B**, 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 **in February 2030, on February 15, 2030**, with interest **paid 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, 2023** August 15, 2024.

Baltimore Term Loan and Baltimore Revolving Credit Facility, CEI Senior Secured Notes due 2025

On **July 17, 2023** July 6, 2020, following the acquisition Colt Merger Sub, Inc. (the "Escrow Issuer") issued \$3.4 billion in aggregate principal amount of the **remaining 24.2% equity interest in Horseshoe Baltimore**, 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 **permanently repaid and the outstanding principal balance** 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 **Horseshoe Baltimore's senior secured term loan facility** (the "Baltimore Term Loan") by utilizing the CEI Revolving Credit Facility, which was also repaid as of September 30, 2023. In connection with the repayment, the Company recognized a \$3 million loss on the early extinguishment of debt. The Baltimore Term Loan was subject to a variable rate of interest calculated as London Interbank Offered Rate ("LIBOR") plus 4.00% until May 1, 2023, when the Baltimore Term Loan's benchmark interest rate was amended from LIBOR to the Adjusted Term SOFR plus an applicable adjustment for the applicable period. In addition, Horseshoe Baltimore's senior secured revolving credit facility (the "Baltimore Revolving Credit Facility") matured on July 7, 2023. The Baltimore Revolving Credit Facility had borrowing capacity of up to \$10 million, subject to a variable rate of interest calculated as Term SOFR plus 4.00%.

Convention Center Mortgage Loan

each year. On **September 18, 2020** April 5, 2023, the Company entered into a loan agreement with a subsidiary of VICI Properties L.P., a Delaware limited partnership ("VICI"), to borrow a 5-year, \$400 million purchased \$1 million Forum Convention Center mortgage loan (the "Mortgage Loan"). The Mortgage Loan bears interest at a rate of, initially, 7.7% per annum, which escalates annually on the anniversary in principal amount of the closing date to a maximum interest rate of 8.3% per annum. CEI Senior Secured Notes due 2025. On **May 1, 2023** February 6, 2024, the Company elected to prepay fully tendered, redeemed, repurchased, defeased, and/or satisfied and discharged any and all of the outstanding \$400 million Mortgage Loan utilizing cash on hand. In connection with the repayment, the Company extended VICI's call right relating to the CAESARS FORUM convention center from December 31, 2026 to December 31, 2028, principal amounts, including accrued and unpaid interest, related expenses and fees.

CRC Term Loan and CRC Incremental Term Loan, Senior Secured Notes due 2025

Caesars Resort Collection ("CRC") was party to a credit agreement, dated as of December 22, 2017 (as amended, **On July 6, 2020**, the "CRC Credit Agreement"), which provided for, among other things, an initial **\$4.7 Escrow Issuer issued \$1.0 billion** seven-year senior secured term loan (the "CRC Term Loan"), and an incremental \$1.8 billion five-year senior secured term loan (the "CRC Incremental Term Loan").

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The CRC Term Loan and the CRC Incremental Term Loan were subject to the terms described below prior to repayment. The Company repaid the \$3.4 billion outstanding in aggregate principal amount of the CRC Term Loan and the \$1.0 billion outstanding principal amount of the CRC Incremental Term Loan on February 6, 2023, with proceeds from a new CEI Term Loan B and new CEI Senior Secured Notes due 2030, both of which are described above. Upon 2025 pursuant to an indenture, dated July 6, 2020, by and among the termination of the CRC Term Loan Escrow Issuer, U.S. Bank National Association, as trustee and the CRC Incremental Term Loan, the Company recorded a loss on extinguishment of debt of \$197 million.

Borrowings under the CRC Credit Agreement were subject to interest at a rate equal to either (a) LIBOR adjusted for certain additional costs, subject to a floor of 0% or (b) a base rate determined by reference to the highest of (i) the federal funds rate plus 0.50%, (ii) the prime rate as determined by Credit Suisse AG, Cayman Islands Branch, as administrative agent under 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 Credit Agreement Senior Secured Notes were scheduled to mature on July 1, 2025, with interest payable semi-annually on January 1 and (iii) July 1 of each year. On February 6, 2024, the one-month adjusted LIBOR rate plus 1.00%, in each case plus an applicable margin. Such applicable margin shall be (a) with respect to Company fully tendered, redeemed, repurchased, defeased, and/or satisfied and discharged any and all of the CRC Term Loan, 2.75% per annum in the case of any LIBOR loan or 1.75% per annum in the case of any base rate loan principal amounts, including accrued and (b) with respect to the CRC Incremental Term Loan, 3.50% per annum in the case of any LIBOR loan or 2.50% in the case of any base rate loan, 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 in cash in arrears 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

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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 **Senior CEI Revolving Credit Facilities, Facility, the CEI Term Loan A**, the CEI Term Loan B, **the CEI Term Loan B-1**, and the indentures governing **the CRC Senior Secured Notes**, the CEI Senior Secured Notes due **2025, 2030**, the CEI Senior Secured Notes due **2030, 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.

Following the Third Amendment, the Amended 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 Amended** 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 **Amended** 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 **September 30, 2023** **March 31, 2024**, the Company was in compliance with all of the applicable financial covenants described above.

Guarantees

The **Senior CEI Revolving Credit Facilities, Facility, the CEI Term Loan A**, the CEI Term Loan B, the CEI **Term Loan B-1**, **the CEI** Senior Secured Notes due **2025 2030** and the CEI Senior Secured Notes due **2030 2032** are guaranteed on a senior secured basis by each existing and future material wholly-owned domestic subsidiary of the Company **(subject to certain exceptions including CRC and its subsidiaries)** 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. **The CRC Senior Secured Notes are guaranteed on a senior secured basis by each existing and future material wholly-owned domestic subsidiary of CRC (subject to certain exceptions) and are secured by substantially all of the existing and future property and assets of CRC and its subsidiary guarantors (subject to certain exceptions).** The CRC Senior Secured Notes are also guaranteed on a senior unsecured basis by the Company.

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Note 9.7. 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 14.12](#) for additional information on the Company's reportable segments.

Three Months Ended September 30, 2023								Three Months Ended March 31, 2024							
Three Months Ended March 31, 2024								Three Months Ended March 31, 2024							
		Managed													
(In millions)	(In millions)	Las Vegas	Regional	Caesars Digital	and Branded	Corporate and Other	Total	(In millions)	Las Vegas	Regional	Caesars Digital	Managed and Branded	Corporate and Other	Total	
Casino	Casino	\$ 323	\$ 1,111	\$ 186	\$ —	\$ —	\$ 1,620								
Food and beverage	Food and beverage	285	158	—	—	—	443								
Hotel	Hotel	341	212	—	—	—	553								
Other	Other	171	84	29	98	(4)	378								
Net revenues	Net revenues	\$1,120	\$ 1,565	\$ 215	\$ 98	\$ (4)	\$ 2,994								
Net revenues															
Net revenues															
Three Months Ended September 30, 2022															

Three Months Ended March 31, 2023														Three Months Ended March 31, 2023		
		Managed														
		Las Vegas	Regional	Caesars Digital	and Branded	Corporate and Other	Total	(In millions)	Las Vegas	Regional	Caesars Digital	Managed and Branded	Corporate and Other	Total		
(In millions)	(In millions)															
Casino	Casino	\$ 323	\$ 1,096	\$ 187	\$ —	\$ (1)	\$1,605									
Food and beverage	Food and beverage	264	147	—	—	—	411									
Hotel	Hotel	335	209	—	—	—	544									
Other	Other	155	78	25	70	(1)	327									
Net revenues	Net revenues	\$1,077	\$ 1,530	\$ 212	\$ 70	\$ (2)	\$2,887									

		Nine Months Ended September 30, 2023						
		Managed and						
(In millions)		Las Vegas	Regional	Caesars Digital	Branded	Corporate and Other	Total	
Casino		\$ 945	CAESARS ENTERTAINMENT, INC.	599	\$ —	\$ (2)	\$ 4,789	
Food and beverage		868	437	Nine Months Ended September 30, 2022			1,305	
Hotel		1,067	514	Managed and			1,581	
(In millions)		Las Vegas	Regional	Caesars Digital	Branded	Corporate and Other	Total	
Other		499	217	70	239	\$ —	1,028	
Casino		\$ 929	\$ 3,264	\$ 255	\$ —	\$ (2)	\$ 4,446	
Net revenues		\$ 3,379	\$ 4,415	\$ 669	\$ 239	\$ 1	\$ 8,703	
Food and beverage		775	397				1,172	
Hotel		959	485	—	—	—	1,446	
Other		470	200	56	210	—	936	
Net revenues		\$ 3,133	\$ 4,348	\$ 311	\$ 210	\$ (2)	\$ 8,000	

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<u>Accounts Receivable, Net</u>			
(In millions)			
	September 30, 2023	December 31, 2022	
Casino	\$ 215	\$ 259	
Food and beverage and hotel	137	144	
Other	203	208	
Accounts receivable, net	\$ 555	\$ 611	

(UNAUDITED)

<u>Accounts Receivable, Net</u>			
(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,

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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)	(In millions)	2023	2022	2023	2022	2023	2022	(In millions)	2024	2023	2024	2023	2024
Balance at January 1	Balance at January 1	\$ 45	\$ 48	\$ 87	\$ 91	\$ 693	\$ 560						
Balance at September 30	Balance at September 30	38	40	93	95	661	662						
Balance at March 31	Balance at March 31												
Increase / (decrease)	Increase / (decrease)	\$ (7)	\$ (8)	\$ 6	\$ 4	\$ (32)	\$ 102						

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 September 30, 2023, March 31, 2024 and 2022, 2023, we recognized approximately \$553 million, \$493 million and \$544 million, respectively, and during the nine months ended September 30, 2023 and 2022, we recognized approximately \$1.6 billion and \$1.4 billion, \$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 September 30, 2023, March 31, 2024 and 2022, 2023, lease revenue related to conventions was approximately \$5 million, \$13 million and \$4 million, respectively, and during the nine months ended September 30, 2023 and 2022, lease revenue related to conventions was approximately \$31 million and \$23 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 September 30, 2023, March 31, 2024 and 2022, 2023, we recognized approximately \$42 million for both periods, and during the nine months ended September 30, 2023 and 2022, we recognized approximately \$122 million and \$125 million, respectively, of real estate lease revenue, respectively.

Real estate lease revenue includes \$14 million and \$17 million of variable rental income for the three months ended September 30, 2023, March 31, 2024 and 2022, and \$44 million and \$45 million for the nine months ended September 30, 2023 and 2022, 2023, respectively.

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Note 10.8. 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 and nine months ended September 30, 2023, March 31, 2024 and 2022, 2023:

(In millions, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income (loss) from continuing operations attributable to Caesars, net of income taxes	\$ 74	\$ 52	\$ 858	\$ (365)

(In millions)	(In millions)	2023	2022	2023	2022
Stock-based compensation awards	Stock-based compensation awards	1	2	1	3
Stock-based compensation awards					
Stock-based compensation awards					
Total anti-dilutive common stock	Total anti-dilutive common stock	1	2	1	3
Total anti-dilutive common stock					
Total anti-dilutive common stock					

Note 11.9. 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 \$26 million \$25 million and \$27 million during both of the three months ended September 30, 2023 March 31, 2024 and 2022 and \$82 million and \$77 million during the nine months ended September 30, 2023 and 2022, 2023, respectively. These amounts are included in Corporate expense in the Company's Statements of Operations.

2015 Equity Incentive Plan ("2015 Plan")

During the nine three months ended September 30, 2023 March 31, 2024, as part of the annual incentive program, the Company granted 1.5 1.7 million RSUs to eligible participants with an aggregate fair value of \$76 \$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.

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During the nine three months ended September 30, 2023 March 31, 2024, the Company also granted 192 107 thousand PSUs that are scheduled to cliff vest over a period of two 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 year quarter was \$9 \$4.7 million as of September 30, 2023 March 31, 2024.

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In addition, during the nine three months ended September 30, 2023 March 31, 2024, the Company granted 379 429 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 nine three months ended September 30, 2023 March 31, 2024 was \$31 \$25 million.

During the nine three months ended September 30, 2023 March 31, 2024, there were no grants of stock options and 88 stock options were exercised. options. In addition, during the nine three months ended September 30, 2023 March 31, 2024, 1.1 million, 243 799 thousand, 99 thousand and 140 19 thousand of RSUs, PSUs and MSUs, respectively, vested under the 2015 Plan.

Outstanding at End of Period

March 31, 2024						March 31, 2024						December 31, 2023																	
Quantity						Quantity						Wtd-Avg ^(a)						Quantity						Wtd-Avg ^(a)					
		September 30, 2023				December 31, 2022																							
		Wtd-Avg				Wtd-																							
		Quantity ^(a)				Quantity ^(a)																							
Stock options		—	\$	—		88	\$	30.63																					
Restricted stock units																													
Restricted stock units																													
Restricted stock units	Restricted stock units	2,148,409	60.64			1,863,481	66.87																						
Performance stock units	Performance stock units	327,835	46.35			383,157	51.73																						
Market-based stock units	Market-based stock units	871,284	85.11			741,803	83.24																						

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(UNAUDITED)

Income Tax Allocation

(In millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Income (loss) from continuing operations before income taxes	\$ 139	\$ 61	\$ (20)	\$ (409)
Benefit (provision) for income taxes	(47)	(8)	904	47
Effective tax rate	33.8 %	13.1 %	*	11.5 %

* Not meaningful.

Income Tax Allocation

(In millions)	Three Months Ended March 31,	
	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 September 30, 2023 March 31, 2024 differed from the expected income tax provision 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 nine three months ended September 30, 2023 March 31, 2023 differed from the expected income tax benefit based on the federal tax rate of 21% primarily due to the partial release of federal and state valuation allowances.

The income tax benefit for the three months ended September 30, 2022 differed from the expected income tax provision based on the federal tax rate of 21% primarily due to a decrease in the state deferred tax liabilities benefits generated from net operating losses becoming available due to elections to treat certain subsidiary corporations as a result of a reduction in tax rates in Pennsylvania and Iowa. The disregarded entities for income tax benefit for the nine months ended September 30, 2022 differed from the expected income tax benefit based on the federal tax rate of 21% primarily due to a deferred tax adjustment related to the tax impact of the settlement of preexisting relationships upon the acquisition of William Hill PLC in 2021 and nondeductible expenses 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 2019, 2020, and it is possible that the amount of the liability for unrecognized tax benefits could change during the next 12 months.

Note 13.11. Related Affiliates

REI

As of September 30, 2023, Recreational Enterprises, Inc. ("REI") owned approximately 4.0% of the outstanding common stock of the Company. The directors of REI are the Company's Executive Chairman of the Board, Gary L. Carano, its Chief Executive Officer Party and Board member, Thomas R. Reeg, and its Vice President of Player Development, Gene Carano. In addition, Gary L. Carano also serves as the Vice President of REI and Gene Carano also serves as the Secretary and Treasurer of REI. Members of the Carano family, including Gary L. Carano and Gene Carano, own the equity interests in REI. During the nine months ended September 30, 2023 and 2022, there were no related party transactions between the Company and the Carano family other than compensation, including salary and equity incentives, and the CSY Lease listed below.

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

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") which is an entity partially owned by REI (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 September 30, 2023, March 31, 2024 and December 31, 2023, there were no amounts due to or from CSY.

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CAESARS ENTERTAINMENT, INC.

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

CVA Holdco, LLC

In May 2023, the Company entered into a joint venture, CVA Holdco, LLC, with the Eastern Band of Cherokee Indians ("EBCI") 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 late 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 September 30, 2023, March 31, 2024, the Company has received \$100 \$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 EBCI 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 minority partners are obligated 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 cash totaling \$24 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 14.12. 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 and Note 5 for a discussion of any impairment of intangible assets or long-lived assets related to certain segments, when applicable.

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CAESARS ENTERTAINMENT, INC.

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (CONTINUED) (UNAUDITED)

The following table sets forth certain information regarding our properties (listed by segment in which each property is reported) as of September 30, 2023, March 31, 2024:

Las Vegas	Regional		Managed and Branded
Caesars Palace Las Vegas	Caesars Atlantic City	Harveys Lake Tahoe	<u>Managed</u>
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	<u>Caesars Dubai</u> <u>Branded</u> ^(d)
Planet Hollywood Resort & Casino	Harrah's Columbus Nebraska ^(b)	Horseshoe Lake Charles	<u>Branded</u> <u>Caesars Republic Scottsdale</u>
<u>Rio All-Suite Hotel & Casino</u> ^(a)	Harrah's Council Bluffs	Horseshoe St. Louis	Caesars Southern Indiana
<u>Caesars Digital</u>	Harrah's Gulf Coast	Horseshoe Tunica	Harrah's Northern California
Caesars Digital	Harrah's Hoosier Park Racing & Casino	Isle Casino Bettendorf	
<u>Caesars Digital</u>	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) As of October 2, 2023, Caesars no longer operates the Rio All-Suite Hotel & Casino and all operations were assumed by the lessor.

^(b) Temporary gaming facility opened on May 15, 2023. The construction of the permanent facility of Caesars Virginia is expected to be completed in late December 2024.

^(c) Temporary gaming facility opened on June 12, 2023. The construction and closed on March 20, 2024 in anticipation of the permanent facility of Harrah's Columbus Nebraska is expected to be completed opening in the first half of May 2024.

^(d) On November 16, 2023, the Company expects to exit the management agreement associated with Caesars Dubai and the property will be renamed under new ownership.

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.

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

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 September 30,		Nine Months Ended September 30,	
		Three Months Ended March 31,			
		Three Months Ended March 31,			
		Three Months Ended March 31,			
(In millions)					
(In millions)					
(In millions)	(In millions)	2023	2022	2023	2022
Las Vegas:	Las Vegas:				
Las Vegas:					
Las Vegas:					
Net revenues					
Net revenues					

Net revenues	Net revenues	\$	1,120	\$	1,077	\$	3,379	\$	3,133
Adjusted EBITDA	Adjusted EBITDA		482		480		1,527		1,427
Adjusted EBITDA									
Adjusted EBITDA									
Regional:									
Regional:									
Regional:	Regional:								
Net revenues	Net revenues		1,565		1,530		4,415		4,348
Net revenues									
Net revenues									
Adjusted EBITDA									
Adjusted EBITDA									
Adjusted EBITDA	Adjusted EBITDA		575		570		1,531		1,542
Caesars Digital:	Caesars Digital:								
Caesars Digital:									
Caesars Digital:									
Net revenues									
Net revenues									
Net revenues	Net revenues		215		212		669		311
Adjusted EBITDA	Adjusted EBITDA		2		(38)		9		(661)
Adjusted EBITDA									
Adjusted EBITDA									
Managed and Branded:									
Managed and Branded:									
Managed and Branded:	Managed and Branded:								
Net revenues	Net revenues		98		70		239		210
Net revenues									
Net revenues									
Adjusted EBITDA									
Adjusted EBITDA									
Adjusted EBITDA	Adjusted EBITDA		20		22		58		64
Corporate and Other:	Corporate and Other:								
Corporate and Other:									
Corporate and Other:									
Net revenues									
Net revenues									
Net revenues	Net revenues		(4)		(2)		1		(2)
Adjusted EBITDA	Adjusted EBITDA		(36)		(22)		(117)		(86)
Adjusted EBITDA									
Adjusted EBITDA									

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.

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Stock-based compensation expense									
Stock-based compensation expense									
Adjusted EBITDA									
Adjusted EBITDA									
Adjusted EBITDA	Adjusted EBITDA	\$	1,043	\$	1,012	\$	3,008	\$	2,286
Adjusted EBITDA by Segment:	Adjusted EBITDA by Segment:								
Adjusted EBITDA by Segment:									
Adjusted EBITDA by Segment:									
Las Vegas									
Las Vegas									
Las Vegas	Las Vegas	\$	482	\$	480	\$	1,527	\$	1,427
Regional	Regional		575		570		1,531		1,542
Regional									
Regional									
Caesars Digital									
Caesars Digital									
Caesars Digital	Caesars Digital		2		(38)		9		(661)
Managed and Branded	Managed and Branded		20		22		58		64
Managed and Branded									
Managed and Branded									
Corporate and Other	Corporate and Other		(36)		(22)		(117)		(86)
Corporate and Other									
Corporate and Other									

- (a) Other (income) loss income for the three and nine months ended September 30, 2022 March 31, 2024 primarily represents the net a change in fair value estimate of investments held by the Company, foreign exchange forward contracts, and changes in the fair value of a our disputed claim claims liability.
- (b) Transaction costs and other, net for the three and nine months ended September 30, 2023 primarily includes (i) net proceeds received in exchange for participation rights in a potential insurance recovery, (ii) proceeds received for the termination of the Caesars Dubai management agreement and (iii) costs related to non-cash losses on the write down and disposal of assets, professional services for transaction and integration costs, various contract exit or termination costs, pre-opening costs in connection with new our temporary facility openings, and non-cash changes in equity method investments. Transaction costs and other, net for the three and nine months ended September 30, 2022 primarily represents professional services for integration activities and various contract exit or termination costs partially offset by a gain resulting from insurance proceeds received in excess of the respective carrying value of damaged assets associated with the Lake Charles property.

Total	Total
Assets -	Assets -
By	By
Segment	Segment

(In millions)				
(In millions)				
(In millions)	(In millions)	September 30, 2023	December 31, 2022	March 31, 2024
Las Vegas	Las Vegas	\$ 23,965	\$ 23,547	
Regional	Regional	15,206	14,908	
Caesars Digital	Caesars Digital	1,086	1,200	
Managed and Branded	Managed and Branded	206	140	
Corporate and Other	Corporate and Other			
(a)	(a)	(7,234)	(6,268)	
Total	Total	\$ 33,229	\$ 33,527	

December 31, 2023

(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 and nine months ended September 30, 2023, March 31, 2024 and 2022 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, 2022, December 31, 2023 (the "2022 2023 Annual Report"). Capitalized terms used but not defined in this Form 10-Q have the same meanings as in the 2022 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" "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 on April 22, 2021, 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 52,500 50,500 slot machines, video lottery terminals and e-tables, approximately 2,700 table games and approximately 46,900 45,000 hotel rooms as of September 30, 2023, March 31, 2024. In addition, we have other domestic and international properties in North America that are authorized to use the brands and marks of Caesars Entertainment, Inc., as well as other non-gaming properties. Our primary source of revenue is generated by our casino properties' gaming operations, our retail and online sports betting, as well as our 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 September 30, 2023, March 31, 2024, we owned 22 of our casinos and leased 25 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") and leased the Rio All-Suite Hotel & Casino from a separate third party until October 2, 2023, at which time operations were assumed by the lessor. !

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We also operate and conduct retail and online sports wagering across 30 31 jurisdictions in North America, 24 26 of which offer mobile online sports betting, and betting. Additionally, we operate regulated online real money gaming iGaming in six five jurisdictions in North America. Our Caesars Sportsbook app operates on the Liberty platform. The map below illustrates Caesars Digital's presence as of September 30, 2023, March 31, 2024:

 CD map - Q1 24.jpg

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 which operates in 18 within 21 states as of September 30, 2023, 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.

We periodically divest of assets in order to raise capital, as a result of a determination that the assets are not core to our business, or due to regulatory requirements. A summary of recently completed divestitures of our properties as of September 30, 2023 is as follows:

Segment	Property	Date Sold	Sales Price
Regional	Belle of Baton Rouge Casino & Hotel	May 5, 2022	*
Discontinued operations:			
N/A	William Hill International	July 1, 2022	£2.0 billion
* Not meaningful.			

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 our 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 September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, our investment in the joint venture was \$80 \$147 million and is recorded in Investments in and advances to unconsolidated affiliates on the Balance Sheets. We have no further obligation to contribute additional real estate or cash as of September 30, 2023.

NeoGames

We held an investment in NeoGames S.A., a global leader of iLottery solutions and services to national and state-regulated lotteries, and other investments. On March 14, 2022, we sold our investment at fair value for \$26 million and recorded a loss of \$34 million during the nine months ended September 30, 2022, which is included within Other income (loss) on the Statements of Operations.

Reportable Segments

Segment results in this MD&A are presented consistent with the way our management reviews operating results, assesses performance and makes decisions on a "significant market" basis. Management views each of the Company's casinos as an operating segment. Operating segments are aggregated based on their similar economic characteristics, types of customers, types of services and products provided, and their management and reporting structure. Our principal operating activities occur in four reportable segments: (1) Las Vegas, (2) Regional, (3) Caesars Digital, and (4) Managed and Branded, in addition to Corporate and Other.

Presentation of Financial Information

The presentation of financial information herein for the periods after the sale of our completed divestitures, described above, divestiture of Rio All-Suite Hotel & Casino ("Rio") in the third quarter of 2023 is not fully comparable to the periods prior to their respective sale dates, 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.

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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 and nine months ended September 30, 2023, March 31, 2024 and 2022, 2023:

- **New Developments and Re-openings** – 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. In addition to the temporary facilities, the reopening of Horseshoe Lake Charles through March 20, 2024 when it was closed in December 2022 has contributed to the Regional segment's performance when compared to the prior year period.
- **Economic Factors Impacting Discretionary Spending** – Gaming and other leisure activities we offer represent discretionary expenditures which may be sensitive to economic downturns, such as the resurgence and anticipation of the Omicron variant of COVID-19 that negatively impacted the first quarter of 2022. We also monitor recent trends, including higher inflation and interest rates, and the related effects on our customers, and our operations. permanent facility opening in May 2024.
- **Caesars Sportsbook, Caesars Racebook and iGaming mobile apps** – During the three months ended September 30, 2023, we launched We continue to launch Caesars Sportsbook and Caesars Racebook in new jurisdictions, we migrated and our sports betting platform to Liberty in the state of Nevada, and we launched our new online and mobile iGaming application, Caesars Palace Online Casino. During Casino, launched in the nine months ended September 30, 2023, promotional and marketing expenses have significantly decreased as compared to the prior year period. 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

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acquire new customers and establish our presence in the new state or jurisdiction. In connection During the three months ended March 31, 2024 and 2023, we increased our promotional spend with the launch of our Caesars Sportsbook app in the state of New York North Carolina in March 2024 and Louisiana Ohio and Massachusetts in January 2022, we experienced negative net revenue in the first quarter of 2022 resulting from a substantial amount of bonus cash and matched deposits issued to customers as sign-on incentives, which exceeded our gaming win. March 2023, respectively. We continue to 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 period. 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.
- **Income Taxes** – Management assesses the available positive and negative evidence to estimate if sufficient future taxable income will be generated to use existing deferred tax assets. During the second quarter of 2023, we evaluated our forecasted adjusted taxable income and objectively verifiable evidence and placed substantial weight on our 2022 and 2023 quarterly earnings, adjusted for non-recurring items, including the interest expense disallowed under current tax law. Accordingly, we determined it was more likely than not that a portion of the federal and state deferred tax assets will be realized and, as a result, during the second quarter of 2023, we reversed the valuation allowance related to these deferred tax assets and recorded an income tax benefit of \$940 million. We are still carrying a valuation allowance on certain federal and state deferred tax assets that are not more likely than not to be realized in the future. We have assessed the changes to the valuation allowance, including realization of the disallowed interest expense deferred tax asset, using the integrated approach.

▪ **Divestitures and Discontinued Operations** *Economic Factors Impacting Discretionary Spending* – See “Overview” section above for detail 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 properties divested, including related discontinued travel, our customers, and our operations.

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Results of Operations

The following table highlights the results of our operations:

		Three Months Ended September 30,		Nine Months Ended September 30,			
		Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
<i>(Dollars in millions)</i>	<i>(Dollars in millions)</i>	2023	2022	2023	2022	<i>(Dollars in millions)</i>	
Net revenues:	Net revenues:						
Las Vegas	Las Vegas						
Las Vegas	Las Vegas						
Las Vegas	Las Vegas	\$1,120	\$1,077	\$3,379	\$3,133		
Regional	Regional	1,565	1,530	4,415	4,348		
Caesars Digital	Caesars Digital	215	212	669	311		
Managed and Branded	Managed and Branded	98	70	239	210		
Corporate and Other	Corporate and Other						
(a)	(a)	(4)	(2)	1	(2)		
Total	Total	\$2,994	\$2,887	\$8,703	\$8,000		
Net income (loss)		\$ 92	\$ 53	\$ 884	\$ (748)		
Net loss							
Net loss							
Net loss							
Adjusted EBITDA (b):	Adjusted EBITDA (b):						
Adjusted EBITDA (b):							
Adjusted EBITDA (b):							
Las Vegas	Las Vegas						
Las Vegas	Las Vegas						
Las Vegas	Las Vegas	\$ 482	\$ 480	\$1,527	\$1,427		
Regional	Regional	575	570	1,531	1,542		
Caesars	Caesars						
Digital	Digital	2	(38)	9	(661)		

Managed and Branded	Managed and Branded	20	22	58	64
Corporate and Other	Corporate and Other				
(a)	(a)	(36)	(22)	(117)	(86)
Total	Total	\$1,043	\$1,012	\$3,008	\$2,286
Net income (loss) margin		3.1 %	1.8 %	10.2 %	(9.4)%
Net loss margin					
Net loss margin					
Net loss margin					(5.2) % (4.8) %
Adjusted EBITDA margin	Adjusted EBITDA margin				
Adjusted EBITDA margin	Adjusted EBITDA margin	34.8 %	35.1 %	34.6 %	28.6 %
Adjusted EBITDA margin	Adjusted EBITDA margin	31.1 %			33.9 %

(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 and nine months ended September 30, 2023 March 31, 2024 and 2022 2023" discussion later in this MD&A for a definition of Adjusted EBITDA and a reconciliation of net income (loss) to Adjusted EBITDA.

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Consolidated comparison of the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023

Net Revenues

Net revenues were as follows:

Three Months Ended September 30,					Percent	Nine Months Ended September 30,					Percent	
Three Months Ended March 31,					Change							Change
Three Months Ended March 31,												
Three Months Ended March 31,												
(Dollars in millions)												
(Dollars in millions)												
(Dollars in millions)	(Dollars in millions)	2023	2022	Variance	Percent Change		2023	2022	Variance	Percent Change		
Casino	Casino	\$ 1,620	\$ 1,605	\$ 15	0.9	%	\$ 4,789	\$ 4,446	\$ 343	7.7	%	
Casino												
Casino												
Food and beverage												
Food and beverage												
Food and beverage	Food and beverage	443	411	32	7.8	%	1,305	1,172	133	11.3	%	
Hotel	Hotel	553	544	9	1.7	%	1,581	1,446	135	9.3	%	
Hotel												
Hotel												
Other												
Other												
Other	Other	378	327	51	15.6	%	1,028	936	92	9.8	%	
Net revenues	Net revenues	\$ 2,994	\$ 2,887	\$ 107	3.7	%	\$ 8,703	\$ 8,000	\$ 703	8.8	%	
Net revenues												

Net revenues

Consolidated net revenues **increased** **decreased** for the three months ended **September 30, 2023 as 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 primarily due to the period**. Additionally, our Regional segment **which benefited 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 **two** our temporary gaming facilities at Caesars Virginia **on May 15, 2023 and** Harrah's Columbus Nebraska **on June 12, 2023**, as well as the reopening of Horseshoe Lake Charles in December 2022. Net revenues for the nine months ended September 30, 2023 improved primarily due to gaming revenues in the Caesars Digital segment from additional state launches of our online and retail Caesars Sportsbooks. Promotional allowances offered during launches in new jurisdictions have been significantly reduced year over year. In addition, hotel occupancy rates within the Las Vegas segment continue to improve as compared to the prior year periods. Notably, the Omicron variant of COVID-19 negatively impacted prior year results during the **first second** quarter of 2022 across substantially all of our properties, including disruptions to group and conventions, banquets, and scheduled concert events. These results were

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partially offset by increased competition associated with new casino resorts opening in some of our regional markets, construction disruptions, and inclement weather across the country, particularly in northern Nevada, which restricted travel in the first quarter of 2023. The Company continues to expand partnerships with iconic entertainers to host concerts and performances, and celebrity chefs to offer new food and beverage venues.

Operating Expenses

Operating expenses were as follows:

(Dollars in millions)	Three Months Ended September				Nine Months Ended September			
	30,		Variance	Percent Change	30,		Variance	Percent Change
	2023	2022			2023	2022		
Casino	\$ 831	\$ 838	\$ (7)	(0.8)%	\$ 2,476	\$ 2,727	\$ (251)	(9.2)%
Food and beverage	266	240	26	10.8 %	775	684	91	13.3 %
Hotel	146	142	4	2.8 %	426	391	35	9.0 %
Other	118	105	13	12.4 %	336	298	38	12.8 %
General and administrative	528	529	(1)	(0.2)%	1,536	1,545	(9)	(0.6)%
Corporate	74	63	11	17.5 %	239	208	31	14.9 %
Depreciation and amortization	320	304	16	5.3 %	943	910	33	3.6 %
Transaction and other costs, net	(13)	7	(20)	*	36	(14)	50	*
Total operating expenses	\$ 2,270	\$ 2,228	\$ 42	1.9 %	\$ 6,767	\$ 6,749	\$ 18	0.3 %

* Not meaningful.

(Dollars in millions)	Three Months Ended March 31,			Percent Change
	2024	2023	Variance	
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 decreased increased for the three and nine months ended September 30, 2023 March 31, 2024 as compared to the same prior year period due to a reduction in advertising costs, attributable to our Caesars Digital segment, from the promotion of our Caesars Sportsbook app and its expansion into new jurisdictions, particularly in the first quarter of 2022. Food and beverage and hotel expenses have increased in connection with increased revenues; however, we 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 focus on labor efficiencies to manage rising labor costs and strategically manage our marketing and advertising spend to reduce our casino expenses. Similarly, we continue expenses related to manage recent increases our Caesars Digital segment. Food and beverage expenses have increased mainly due to higher union and non-union wages in food costs by focusing on efficiencies within addition to increased employee head count in our Las Vegas segment associated with new food and beverage venues and menu options. 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.

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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 and nine months ended September 30, 2023 March 31, 2024 primarily includes non-cash losses on the write down and disposal of assets pre-opening costs in connection with new temporary facility openings and non-cash changes in equity method investments. Offsetting these costs is a gain of \$29 million associated with proceeds received from the sale of a potential insurance recovery. Transaction and other costs, net for the three and nine months ended September 30, 2022 March 31, 2023 primarily represents includes pre-opening costs in connection with new property openings, professional services for integration activities and various contract exit or termination costs, offset by a \$38 million gain non-cash changes in the first quarter of 2022 resulting from insurance proceeds received in excess of the respective carrying value of damaged assets associated with our Lake Charles property.

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equity method investments.

Other income (expenses)

Other income (expenses) were as follows:

Three Months Ended September 30,					Nine Months Ended September 30,				
Three Months Ended March 31,		Percent Change			Three Months Ended March 31,		Percent Change		
Three Months Ended March 31,					Three Months Ended March 31,				
(Dollars in millions)					(Dollars in millions)				
(Dollars in millions)	(Dollars in millions)	2023	2022	Variance	(Dollars in millions)	2023	2022	Variance	
Interest expense, net	Interest expense, net	\$ (581)	\$ (569)	\$ (12)	Percent Change	\$ (1,761)	\$ (1,680)	\$ (81)	Percent Change
Interest expense, net	Interest expense, net								
Interest expense, net	Interest expense, net								
Loss on extinguishment of debt	Loss on extinguishment of debt	(3)	(33)	30	90.9 %	(200)	(33)	(167)	*
Other income (loss)	Other income (loss)	(1)	4	(5)	*	5	53	(48)	(90.6) %

Loss on extinguishment of debt									
Loss on extinguishment of debt									
Other income									
Other income									
Other income									
Benefit	Benefit								
(provision) for	(provision) for								
income taxes	income taxes	(47)	(8)	(39)	*	904	47	857	*
Benefit (provision) for income taxes									
Benefit (provision) for income taxes									

* Not meaningful.

Interest expense, net increased decreased for the three and nine months ended September 30, 2023 March 31, 2024, as compared to the same prior year period primarily due to annual escalators in our financing obligations related to our VICI Leases, including escalators based on the Consumer Price Index ("CPI") that take effect in November of each year. In addition, rising interest rates have negatively impacted our borrowing rates, however, our efforts to reduce outstanding debt has resulted in a decrease of interest expense related to debt service for 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 September 30, 2023 compared to the same prior year period.

For the three and nine months ended September 30, 2023 and 2022, 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. On July 17, 2023, we repaid the Baltimore Term Loan and recognized a \$3 million loss on the early extinguishment of debt.

Other income decreased for the nine three months ended September 30, 2023, as compared to the same prior year period, mainly due to March 31, 2024 primarily represents a change in the fair value estimate of foreign exchange forward contracts and a gain related to the resolution of a our disputed claim liability, offset by the change in fair value of investments, all of which were recorded in the prior year, claims liability.

The income tax provision for the three months ended September 30, 2023 March 31, 2024 differed from the expected income tax provision 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 nine three months ended September 30, 2023 March 31, 2023 differed from the expected income tax benefit based on the federal tax rate of 21% primarily due to the partial release of federal and state valuation allowances.

The income tax benefit for the three months ended September 30, 2022 differed from the expected income tax provision based on the federal tax rate of 21% primarily due to a decrease in the state deferred tax liabilities benefits generated from net operating losses becoming available due to elections to treat certain subsidiary corporations as a result of a reduction in tax rates in Pennsylvania and Iowa. The disregarded entities for income tax benefit for the nine months ended September 30, 2022 differed from the expected income tax benefit based on the federal tax rate of 21% primarily due to a deferred tax adjustment related to the tax impact of the settlement of preexisting relationships upon the acquisition of William Hill PLC in 2021 and nondeductible expenses.

During the second quarter of 2023, we reversed the valuation allowance related to certain deferred tax assets and recorded a one-time income tax benefit of \$940 million, as we determined it was more likely than not that a portion of our federal and state deferred tax assets would be realized. purposes.

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Segment comparison of the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023

Las Vegas Segment

Three Months Ended September 30,	Nine Months Ended September 30,		
Three Months Ended March 31,	Percent Change	Percent Change	
Three Months Ended March 31,			
Three Months Ended March 31,			

<u>(Dollars in millions)</u>	<u>(Dollars in millions)</u>	2023	2022	Variance	Percent Change	2023	2022	Variance	Percent Change
Revenues:									
(Dollars in millions)									
(Dollars in millions)									
Net revenues:									
Net revenues:									
Net revenues:									
Casino									
Casino									
Casino	Casino	\$ 323	\$ 323	\$ —	— %	\$ 945	\$ 929	\$ 16	1.7 %
Food and beverage	Food and beverage	285	264	21	8.0 %	868	775	93	12.0 %
Food and beverage									
Food and beverage									
Hotel									
Hotel									
Hotel	Hotel	341	335	6	1.8 %	1,067	959	108	11.3 %
Other	Other	171	155	16	10.3 %	499	470	29	6.2 %
Net Revenues		\$ 1,120	\$ 1,077	\$ 43	4.0 %	\$ 3,379	\$ 3,133	\$ 246	7.9 %
Other									
Other									
Net revenues									
Net revenues									
Net revenues									
Table game drop									
Table game drop									
Table game drop	Table game drop	\$ 840	\$ 890	\$ (50)	(5.6) %	\$ 2,596	\$ 2,594	\$ 2	0.1 %
Table game hold %	Table game hold								
%	%	24.7 %	22.2 %		2.5 pts	22.5 %	21.6 %		0.9 pts
Table game hold %									
Table game hold %									
Slot handle									
Slot handle									
Slot handle	Slot handle	\$ 2,715	\$ 2,599	\$ 116	4.5 %	\$ 8,207	\$ 7,756	\$ 451	5.8 %
Hotel occupancy	Hotel occupancy	96.6 %	93.6 %		3.0 pts	96.5 %	91.1 %		5.4 pts
Hotel occupancy									
Hotel occupancy									
Adjusted EBITDA	Adjusted EBITDA	\$ 482	\$ 480	\$ 2	0.4 %	\$ 1,527	\$ 1,427	\$ 100	7.0 %
Adjusted EBITDA									
Adjusted EBITDA									
Adjusted EBITDA margin									
Adjusted EBITDA margin									
Adjusted EBITDA margin	Adjusted EBITDA margin	43.0 %	44.6 %		(1.6) pts	45.2 %	45.5 %		(0.3) pts



Net income attributable to Caesars	Net income attributable to Caesars	\$ 238	\$ 245	\$ (7)	(2.9) %	\$ 792	\$ 726	\$ 66	9.1 %
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Net income attributable to Caesars

Net income attributable to Caesars

Our Las Vegas segment's net revenues, increased net income, Adjusted EBITDA, and Adjusted EBITDA margin decreased for the three months ended September 30, 2023 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 primarily related 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 entertainment. Food and beverage revenues are driven by higher restaurant covers and improved product mix (c) increased promotional costs associated with additions of casual and premier dining venues, special events held over the Super Bowl weekend. Other revenue increased decreased primarily due to lower entertainment related revenues from a reduction in headliner performances in the current year compared to prior year. These increases have been offset, in part, by increases in overall wages and headcount within union and non-union team members. Additionally, our Las Vegas segment continues to face access challenges related to construction disruption and roadwork on and around the Las Vegas Strip. As a result, Las Vegas segment's net income and Adjusted EBITDA margin decreased slightly and Adjusted EBITDA remained consistent for the three months ended September 30, 2023 quarter, compared to the prior year period.

Las Vegas segment's net revenues, net income and Adjusted EBITDA increased for the nine months ended September 30, 2023. In addition to the third quarter results described above, during the first quarter of 2022, the resurgence of the Omicron variant of COVID-19 had a significant negative impact on visitation, group and conventions, and scheduled concert events. As a result, on a year-to-date basis, Las Vegas segment has experienced increased visitation which has driven higher hotel occupancy, improved room rates, higher food and beverage revenues and additional entertainment revenues as compared to the same prior year period.

For the three and nine months ended September 30, 2023 March 31, 2024, slot win percentage in the Las Vegas segment was within our typical range.

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Regional Segment

		Three Months Ended September 30,			Percent	Nine Months Ended September 30,			Percent
		Three Months Ended March 31,			Change				Change
		Three Months Ended March 31,							
		Three Months Ended March 31,							
(Dollars in millions)	(Dollars in millions)	2023	2022	Variance	Percent Change	2023	2022	Variance	Percent Change
Revenues:									
(Dollars in millions)									
(Dollars in millions)									
Net revenues:									
Net revenues:									
Net revenues:									
Casino									
Casino									
Casino	Casino	\$ 1,111	\$ 1,096	\$ 15	1.4 %	\$ 3,247	\$ 3,264	\$ (17)	(0.5) %
Food and beverage	Food and beverage	158	147	11	7.5 %	437	397	40	10.1 %
Food and beverage									
Food and beverage									
Hotel									
Hotel									
Hotel	Hotel	212	209	3	1.4 %	514	487	27	5.5 %
Other	Other	84	78	6	7.7 %	217	200	17	8.5 %

Other															
Other															
Net revenues															
Net revenues															
Net revenues	Net revenues	\$	1,565	\$	1,530	\$	35	2.3 %	\$	4,415	\$	4,348	\$	67	1.5 %
Table game drop	Table game drop	\$	1,144	\$	1,151	\$	(7)	(0.6) %	\$	3,166	\$	3,268	\$	(102)	(3.1) %
Table game drop															
Table game drop															
Table game hold %	Table game hold %		21.6 %		21.0 %		0.6 pts		21.8 %		22.0 %			(0.2) pts	
Table game hold %															
Table game hold %															
Slot handle															
Slot handle															
Slot handle	Slot handle	\$	11,477	\$	11,280	\$	197	1.7 %	\$	32,850	\$	32,621	\$	229	0.7 %
Adjusted EBITDA	Adjusted EBITDA	\$	575	\$	570	\$	5	0.9 %	\$	1,531	\$	1,542	\$	(11)	(0.7) %
Adjusted EBITDA															
Adjusted EBITDA															
Adjusted EBITDA margin															
Adjusted EBITDA margin															
Adjusted EBITDA margin	Adjusted EBITDA margin		36.7 %		37.3 %		(0.6) pts		34.7 %		35.5 %			(0.8) pts	
Net income attributable to Caesars	Net income attributable to Caesars	\$	176	\$	211	\$	(35)	(16.6) %	\$	375	\$	480	\$	(105)	(21.9) %
Net income attributable to Caesars															
Net income attributable to Caesars															

Our Regional segment's net revenues increased decreased slightly for the three and nine months ended September 30, 2023 March 31, 2024, as compared to the same prior year period, primarily related due to incremental net revenues generated from the reopening of Horseshoe Lake Charles inclement weather in the fourth quarter of 2022 and the opening several of our temporary regional property locations that negatively impacted visitor volume. The Regional segment has also experienced declines in gaming facilities at Caesars Virginia on May 15, 2023 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 Harrah's Columbus Nebraska on June 12, 2023. These increases were partially offset by 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 and inclement weather across within the country, particularly in northern Nevada, which restricted travel in the first quarter of 2023. In addition, wage and headcount increases resulted in higher labor costs for the three and nine months ended September 30, 2023. As a result, Adjusted EBITDA remained relatively consistent as compared segment contributed to the prior year periods. Increased interest expense associated with decline in casino revenues. These negative factors were partially offset by the opening of our VICI Leases and additional depreciation expense related to our new temporary gaming facilities led to a decline at Caesars Virginia and Harrah's Columbus Nebraska during the second quarter in net income for the three and nine months ended September 30, 2023 as compared to prior year 2023.

Slot win percentage in the Regional segment for the three and nine months ended September 30, 2023 March 31, 2024 was within our typical range.

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Caesars Digital Segment

Three Months Ended September 30,	Percent	Nine Months Ended September 30,	Percent
Three Months Ended March 31,	Change		Change
Three Months Ended March 31,			

Three Months Ended March 31,												
<u>(Dollars in millions)</u>	<u>(Dollars in millions)</u>	2023	2022	Variance	Percent Change		2023	2022	Variance	Percent Change		
Revenues:												
<u>(Dollars in millions)</u>												
<u>(Dollars in millions)</u>												
Net revenues:												
Net revenues:												
Net revenues:												
Casino ^(a)												
Casino ^(a)												
Casino ^(a)	Casino ^(a)	\$ 186	\$ 187	\$ (1)	(0.5) %		\$ 599	\$ 255	\$ 344	134.9 %		
Other	Other	29	25	4	16.0 %		70	56	14	25.0 %		
Other												
Other												
Net revenues												
Net revenues												
Net revenues	Net revenues	\$ 215	\$ 212	\$ 3	1.4 %		\$ 669	\$ 311	\$ 358	115.1 %		
Sports betting handle ^(b)	Sports betting handle ^(b)	\$ 2,320	\$ 2,029	\$ 291	14.3 %		\$ 8,213	\$ 9,350	\$ (1,137)	(12.2) %		
Sports betting handle ^(b)												
Sports betting handle ^(b)												
Sports betting hold %	Sports betting hold %	6.5 %	7.9 %		(1.4) pts		6.3 %	5.4 %		0.9 pts		
Sports betting hold %												
Sports betting hold %												
iGaming handle												
iGaming handle												
iGaming handle	iGaming handle	\$ 2,472	\$ 1,787	\$ 685	38.3 %		\$ 7,542	\$ 6,054	\$ 1,488	24.6 %		
iGaming hold %	iGaming hold %	3.1 %	3.5 %		(0.4) pts		3.0 %	3.3 %		(0.3) pts		
iGaming hold %												
iGaming hold %												
Adjusted EBITDA	Adjusted EBITDA	\$ 2	\$ (38)	\$ 40	*		\$ 9	\$ (661)	\$ 670	*		
Adjusted EBITDA												
Adjusted EBITDA												
Adjusted EBITDA margin												
Adjusted EBITDA margin												
Adjusted EBITDA margin	Adjusted EBITDA margin	0.9 %	(17.9) %		*		1.3 %	*		*		
Net loss attributable to Caesars	Net loss attributable to Caesars	\$ (29)	\$ (63)	\$ 34	54.0 %		\$ (83)	\$ (755)	\$ 672	89.0 %		
Net loss attributable to Caesars												
Net loss attributable to Caesars												

* Not meaningful.

^(a) Includes total promotional and complimentary incentives related to sports betting, iGaming, and poker of \$52 million \$86 million and \$48 million \$77 million for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and \$184 million and \$487 million for the nine months ended September 30, 2023 and 2022, 2023, respectively. Promotional and complimentary incentives for poker were \$4 \$3 million and \$5 \$4 million for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and \$11 million and \$18 million for the nine months ended September 30, 2023 and 2022, 2023, respectively.

(a) Caesars Digital generated an additional \$205 \$279 million and \$220 \$328 million of sports betting handle for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and \$745 million and \$824 million for the nine months ended September 30, 2023 and 2022, 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 8.9% 9.8% and 14.0% 10.4%, for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and 10.1% for both of the nine months ended September 30, 2023 and 2022, 2023, respectively. Sports betting handle includes \$11 million and \$12 million for the three months ended September 30, 2023 March 31, 2024 and 2022, respectively, and \$35 million and \$39 million for the nine months ended September 30, 2023 and 2022, 2023, respectively, related to horse racing and pari-mutuel wagers.

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

Caesars Digital's net revenues, net loss, Adjusted EBITDA, and Adjusted EBITDA margin improved increased for the three months ended September 30, 2023 as compared to the same prior year period. During the third quarter of 2023, we completed the migration of sports betting operations in the state of Nevada to the Liberty platform and launched our new Caesars Palace Online Casino application in states and territories where we operate iGaming. In addition, we completed the launch of mobile sports betting in Kentucky and Puerto Rico. Strong sports betting and iGaming handle was slightly offset by decreased hold during the period and we significantly reduced marketing expenses which drove the improvement in net loss, Adjusted EBITDA and Adjusted EBITDA margin during the third quarter of 2023.

Caesars Digital's net revenues, net loss, Adjusted EBITDA, and Adjusted EBITDA margin improved for the nine months ended September 30, 2023 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 year over year promotional and marketing expenses for launches in new states and jurisdictions, coupled with higher sports betting hold. We experienced negative net revenue end of our expected range due to less favorable hold during large sporting events in the first quarter of 2022 as a result of current quarter. Both current year and prior year periods were negatively impacted with increased promotional offerings for new state launches in New York and Louisiana. We have refined our promotional intensity spend during the launch period of Caesars Sportsbook in new jurisdictions based, North Carolina in part, on prior experience March of 2024 and do not expect such investments to continue at elevated levels subsequent to initial launch periods. 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 and nine months ended September 30, 2023 March 31, 2024 were within our typical range.

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Managed and Branded Segment

	Three Months Ended September 30,					Nine Months Ended September 30,				
(Dollars in millions)	2023	2022	Variance	Percent Change	2023	2022	Variance	Percent Change		
Revenues:										
Other	\$ 98	\$ 70	\$ 28	40.0 %	\$ 239	\$ 210	\$ 29	13.8 %		
Net revenues	\$ 98	\$ 70	\$ 28	40.0 %	\$ 239	\$ 210	\$ 29	13.8 %		
Adjusted EBITDA	\$ 20	\$ 22	\$ (2)	(9.1)%	\$ 58	\$ 64	\$ (6)	(9.4)%		
Adjusted EBITDA margin	20.4 %	31.4 %		(11.0) pts	24.3 %	30.5 %		(6.2) pts		
Net income (loss) attributable to Caesars	\$ 45	\$ 22	\$ 23	104.5 %	\$ 83	\$ (321)	\$ 404	*		

* Not meaningful.

	Three Months Ended March 31,			Percent
<i>(Dollars in millions)</i>	2024	2023	Variance	Change
Net revenues:				
Other	\$ 68	\$ 69	\$ (1)	(1.4)%
Net revenues	<u>\$ 68</u>	<u>\$ 69</u>	<u>\$ (1)</u>	(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. In September 2023, we recorded \$25 million of additional other revenue related to the termination of the Caesars Dubai management agreement, which has been excluded from Adjusted EBITDA.

Three Months Ended September 30,					Nine Months Ended September 30,					
Three Months Ended March 31,				Percent Change					Percent Change	
Three Months Ended March 31,										
Three Months Ended March 31,										
(Dollars in millions)										
(Dollars in millions)										
(Dollars in millions)	(Dollars in millions)	2023	2022	Variance		2023	2022	Variance		
Reimbursable management revenue	Reimbursable management revenue	\$ 53	\$ 48	\$ 5	Percent Change	\$ 156	\$ 146	\$ 10		Percent Change
Reimbursable management revenue										
Reimbursable management revenue										
Reimbursable management cost	Reimbursable management cost	53	48	5	10.4 %	156	146	10		6.8 %
Reimbursable management cost										
Reimbursable management cost										

Corporate & Other

Three Months Ended September 30,						Nine Months Ended September 30,					
Three Months Ended March 31,			Percent Change						Percent Change		
Three Months Ended March 31,											
Three Months Ended March 31,											
(Dollars in millions)	(Dollars in millions)	2023	2022	Variance	Percent Change	2023	2022	Variance	Percent Change		
Revenues:											
(Dollars in millions)											
(Dollars in millions)											
Net revenues:											
Net revenues:											
Net revenues:											
Casino											
Casino											
Casino	Casino	\$ —	\$ (1)	\$ 1	100.0 %	\$ (2)	\$ (2)	\$ —	— %		
Other	Other	(4)	(1)	(3)	*	3	—	3	*		
Other											
Other											
Net revenues											
Net revenues											
Net revenues	Net revenues	\$ (4)	\$ (2)	\$ (2)	(100.0) %	\$ 1	\$ (2)	\$ 3	*		

Adjusted EBITDA	Adjusted EBITDA	\$	(36)	\$	(22)	\$	(14)	(63.6)	%	\$	(117)	\$	(86)	\$	(31)	(36.0)	%
Adjusted EBITDA																	
Adjusted EBITDA																	

* Not meaningful.

Supplemental Unaudited Presentation of Consolidated Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (“Adjusted EBITDA”) for the Three and Nine Months Ended September 30, 2023 March 31, 2024 and 2022 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 investments and marketable securities, stock-based compensation, extinguishment of debt, impairment charges, equity in other (income) loss, of unconsolidated affiliates, (gain) loss on the sale or disposal of property and equipment, (gain) loss related net income (loss) attributable to divestitures, changes in the fair value of certain derivatives and noncontrolling interests, transaction costs associated with our acquisitions, developments, and divestitures, such as (gain) loss on sale, sign-on

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and retention bonuses, severance expense, business integration and optimization costs, contract exit or termination costs, certain litigation awards and settlements, and certain regulatory settlements. 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”). It 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

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affiliates of GLPI VICI Properties Inc. and VICI and certain regulatory gaming assessments, 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 summarize summarizes our Adjusted EBITDA for the three and nine months ended September 30, 2023 March 31, 2024 and 2022 2023, respectively, in addition to reconciling net income (loss) to Adjusted EBITDA in accordance with GAAP (unaudited):

Three Months Ended March 31,	
Three Months Ended March 31,	
Three Months Ended March 31,	
(In millions)	
(In millions)	
(In millions)	
Net loss attributable to Caesars	
Net loss attributable to Caesars	
Net loss attributable to Caesars	
Net income attributable to noncontrolling interests	
Net income attributable to noncontrolling interests	
Net income attributable to noncontrolling interests	
Three Months Ended September 30,	
Nine Months Ended September 30,	

(In millions)		2023	2022	2023	2022
Net income (loss) attributable to Caesars		\$ 74	\$ 52	\$ 858	\$ (751)
Net income attributable to noncontrolling interests		18	1	26	3
Discontinued operations, net of income taxes		—	—	—	386
(Benefit) provision for income taxes	(Benefit) provision for income taxes	47	8	(904)	(47)
Other (income) loss ^(a)		1	(4)	(5)	(53)
(Benefit) provision for income taxes					
(Benefit) provision for income taxes					
Other income ^(a)					
Other income ^(a)					
Other income ^(a)					
Loss on extinguishment of debt	Loss on extinguishment of debt	3	33	200	33
Loss on extinguishment of debt					
Loss on extinguishment of debt					
Interest expense, net					
Interest expense, net					
Interest expense, net	Interest expense, net	581	569	1,761	1,680
Depreciation and amortization	Depreciation and amortization	320	304	943	910
Depreciation and amortization					
Depreciation and amortization					
Transaction costs and other, net ^(b)					
Transaction costs and other, net ^(b)					
Transaction costs and other, net ^(b)	Transaction costs and other, net ^(b)	(27)	23	47	48
Stock-based compensation expense	Stock-based compensation expense	26	26	82	77
Stock-based compensation expense					
Stock-based compensation expense					
Adjusted EBITDA	Adjusted EBITDA	\$ 1,043	\$ 1,012	\$ 3,008	\$ 2,286
Adjusted EBITDA					
Adjusted EBITDA					
Pre-disposition Adjusted EBITDA ^(c)					
Pre-disposition Adjusted EBITDA ^(c)					
Pre-disposition Adjusted EBITDA ^(c)					
Same-Store Adjusted EBITDA					
Same-Store Adjusted EBITDA					
Same-Store Adjusted EBITDA					

^(a) Other income for the three and nine months ended September 30, 2022 March 31, 2024 primarily represents the net a change in fair value estimate of investments held by the Company, foreign exchange forward contracts, and changes in the fair value of a our disputed claim claims liability.

^(b) Transaction costs and other, net for the three and nine months ended September 30, 2023 primarily includes (i) net proceeds received in exchange for participation rights in a potential insurance recovery, (ii) proceeds received for the termination of the Caesars Dubai management agreement and (iii) costs related to non-cash losses on the write down and disposal of assets, professional services for transaction and integration costs, various contract exit or termination costs, pre-opening costs in connection with new our temporary facility openings, and non-cash changes in equity method investments. Transaction costs

^(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 other, net have not been reviewed by the Company's auditors for the three and nine months ended September 30, 2022 primarily represents professional services for integration activities and various contract exit or termination costs partially offset by a gain resulting from insurance proceeds received in excess periods presented. The additional financial information is included to enable the comparison of the respective carrying value current results with results of damaged assets associated with the Lake Charles property, 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 and proceeds from completed asset sales, 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 September 30, 2023 March 31, 2024, our cash on hand and revolving borrowing capacity was as follows:

	September 30, 2023	March 31, 2024
(In millions)		
Cash and cash equivalents	\$	841,726
Revolver capacity ^(a)		2,210
Revolver capacity committed to letters of credit		(71)(70)
Revolver capacity committed as regulatory requirement		(46)
Total	\$	2,934,280

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

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During the nine three months ended September 30, 2023 March 31, 2024, our operating activities generated operating cash inflows of \$1.3 billion \$80 million, as compared to operating cash inflows of \$469 million \$174 million during the nine three months ended September 30, 2022 March 31, 2023, due to the results of operations described above.

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On February 6, 2023 February 6, 2024, we entered into an Incremental Assumption Agreement No. 23 pursuant to which we incurred a new senior secured incremental term loan facility in an aggregate principal amount of \$2.5\$2.9 billion (the "CEI Term Loan B" and, together with the CEI Term Loan A, the "CEI Term Loans" B-1") as a new term loan under the CEI Credit Agreement. The CEI Term Loan B B-1 requires scheduled quarterly amortization principal payments in amounts equal to 0.25% of the original aggregate principal amount of the CEI Term Loan B, B-1, with the balance payable at maturity. Borrowings under the CEI Term Loan B B-1 bear interest paid monthly, at a rate equal to, at the Company's our option, either (a) a forward-looking term rate based on the Adjusted Term Secured Overnight Financing Rate ("Term SOFR"), subject to a floor of 0.50% or (b) a base rate (the "Base "TLB-1 Base Rate") determined by reference to the highest of (i) the Prime Rate "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% 2.75% per annum in the case of any Adjusted Term SOFR loan and 2.25% 1.75% per annum in the case of any TLB-1 Base Rate loan, subject to one 0.25% step-down based on our net total leverage ratio, loan. The CEI Term Loan B B-1 was issued at a price of 99.0% 99.75% of the principal amount and will mature in February 2030, on February 6, 2031.

On February 6, 2023 Additionally, on February 6, 2024, concurrently with the issuance of the CEI Term Loan B, we issued \$2.0 \$1.5 billion in aggregate principal amount of 7.00% 6.50% senior secured notes due 2032 (the "CEI Senior Secured Notes due 2030" 2032") 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 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 2030 2032 will mature in February 2030, on February 15, 2032, with interest paid payable semi-annually on February 15 and August 15 of each year, commencing August 15, 2023 August 15, 2024.

The net proceeds from the CEI Term Loan B, along with the net proceeds from the issuance of the CEI Senior Secured Notes due 2030 described above, 2032 and the net proceeds from the CEI Term Loan B-1, together with borrowings under the CEI Revolving Credit Facility, were used to repay tender, redeem, repurchase, defease, and/or satisfy and discharge any and all of the outstanding principal balance, amounts, including accrued and unpaid interest, related expenses and fees of both the CRC Term Loan 5.75% Senior Secured Notes due 2025 (the "CRC Senior Secured Notes") and the CRC Incremental Term Loan. Upon the termination 6.25% Senior Secured Notes due 2025 (the "CEI Senior Secured Notes due 2025"). As a result of the CRC Term Loan and the CRC Incremental Term Loan, we recorded a loss on extinguishment of debt of \$197 million.

On May 1, 2023, we elected to prepay the outstanding \$400 million Convention Center Mortgage Loan utilizing cash on hand.

On July 10, 2023, we completed the acquisition of the remaining 24.2% equity ownership in Horseshoe Baltimore, utilizing cash on hand, for a total of \$66 million. On July 17, 2023, we permanently repaid the remaining outstanding principal balance of the Baltimore Term Loan, utilizing the CEI Revolving Credit Facility, which was repaid as of September 30, 2023. In connection with the repayment, these transactions, we recognized a \$3 \$48 million of loss on the 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 2023 2024 include expansion projects, the rebranding of certain

properties 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 late 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, Caesars is 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.

In 2020, we funded \$400 million The temporary gaming facility for Harrah's Columbus Nebraska closed on March 20, 2024 in escrow to provide funds for a three year capital expenditure plan anticipation of the permanent facility opening in the state of New Jersey. The capital plan includes significant room renovations at both Caesars Atlantic City and Harrah's Atlantic City, as well as the addition of new restaurants with celebrity partners. As of September 30, 2023 and December 31, 2022, the restricted cash May 2024.

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balance remaining in the escrow account was \$21 million and \$118 million, respectively. This amount is currently included in restricted cash in Other assets, net.

As a condition of the extension of the casino operating contract and ground lease for Harrah's New Orleans, we are 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 will involve 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 September 30, 2023 March 31, 2024, total capital expenditures have been \$239 \$329 million since the project began.

Cash spent used for capital expenditures totaled \$895 million \$264 million and \$717 million \$272 million for the nine three months ended September 30, March 31, 2024 and 2023 and 2022, respectively, related to our growth, renovation, maintenance, and other capital projects. The following table summarizes our capital expenditures for the nine three months ended September 30, 2023 March 31, 2024, and an estimated range of capital expenditures for the remainder of 2023 2024:

		Nine Months Ended September 30, 2023			Estimate of Remaining Capital Expenditures for 2023		
		Three Months Ended March 31, 2024			Estimate of Remaining Capital Expenditures for 2024		
(In millions)	(In millions)	Actual	Low	High	(In millions)	Actual	Low High
Atlantic City		\$ 97	\$ 20	\$ 20			
Indiana racing operations		3	—	10			
Total estimated capital expenditures from restricted cash		100	20	30			
Growth and renovation projects	Growth and renovation projects	315	105	125			
Caesars Digital	Caesars Digital	77	25	35			
Maintenance projects	Maintenance projects	286	70	90			

Total estimated capital expenditures from unrestricted cash	Total estimated capital expenditures from unrestricted cash	678	200	250
Caesars Virginia	Caesars Virginia			
(a)	(a)	117	65	85
Caesars Virginia (a)				
Caesars Virginia (a)				
Total	Total	\$ 895	\$ 285	\$ 365
Total				
Total				

(a) We expect to receive approximately \$300 million from On April 26, 2024, the combination of our temporary casino operations and contributions from our joint venture partners entered into a new five-year \$425 million pro rata bank financing to support fund the development 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 Caesars Virginia, 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 \$116 million \$682 million for the remainder of 2023, 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 CPI. The increase in the CPI over the prior year resulted in an increase in our annual lease payments to VICI. Consumer Price Index. We estimate our lease payments to VICI and GLPI to be approximately \$325 \$988 million for the remainder of 2023, 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 Senior CEI Revolving Credit Facilities, Facility, the CEI Term Loan A, the CEI Term Loan B, the CEI Term Loan B-1, and the indentures governing the CRC Senior Secured Notes, the CEI Senior Secured Notes due 2025, 2030, the CEI Senior Secured Notes due 2030, 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.

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Following the Third Amendment, the Amended 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 Amended 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 Amended 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.

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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 September 30, 2023 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 **September 30, 2023** **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 **nine** **three** months ended **September 30, 2023** **March 31, 2024** and **2022**, **2023**.

Contractual Obligations

There have been no other material changes during the **nine** **three** months ended **September 30, 2023** **March 31, 2024** to our contractual obligations as disclosed in Part II, Item 7 of **our the 2023 Annual Report on Form 10-K for the year ended December 31, 2022**, **Report**. See **Note 7.5** 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 7.5** 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 **our the 2023 Annual Report on Form 10-K for the year ended December 31, 2022**, **Report**.

Critical Accounting Policies

Our critical accounting policies disclosures are included in **our the 2023 Annual Report on Form 10-K for the year ended December 31, 2022**, **Report**. There have been no material changes since **December 31, 2022** **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 **our the 2023 Annual Report on Form 10-K for the year ended December 31, 2022**, **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** **arrangements**. We manage our interest rate risk by **monitoring interest rates, including future projected rates**, and **foreign exchange risks associated with certain transactions**, **adjust our mix of fixed and variable rate borrowings**.

As of **September 30, 2023** **March 31, 2024**, long-term variable-rate borrowings totaled **\$3.2 billion** **\$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 **26%** **49%** of consolidated long-term debt as of **September 30, 2023** **March 31, 2024**. As of **September 30, 2023** **March 31, 2024**, the weighted average interest rates on our variable and fixed rate debt were **8.33%** **8.16%** and **6.47%** **6.70%**, respectively.

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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 **were have been** no other material quantitative changes in our market risk exposure, or how such risks are managed **for from the nine months ended September 30, 2023**, **information previously reported under Part II, Item 7A of the 2023 Annual Report**.

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Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

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

We carried out an evaluation, under the supervision and with the participation of our Chief Executive Officer (principal executive officer) and Chief Financial Officer (principal financial officer), of the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this Quarterly Report on Form 10-Q. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures as

of the end of the period covered by this Quarterly Report on Form 10-Q are effective to ensure that the information required to be disclosed by us in the reports that we file under the Exchange Act is recorded, processed, summarized, evaluated and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

(b) Changes in Internal Controls

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

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PART II - OTHER INFORMATION

Item 1. Legal Proceedings

For a discussion of our "Legal Proceedings," refer to [Note 7 to 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 [our the 2023 Annual Report on Form 10-K for the year ended December 31, 2022, 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. [Specifically, 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, [among others, statements concerning; 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 [the COVID-19 public health emergency 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; and
- factors impacting our ability to successfully operate our digital betting and iGaming platform and expand its user [base, base;](#)

[Any forward-looking statements are based upon underlying assumptions, including any assumptions mentioned with the specific statements that 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. These risks and uncertainties include: \(a\) the impacts of economic and market conditions; \(b\) • our ability to successfully 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;

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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 betting and iGaming platform and expand its user base; (c) risks associated with business;

our leverage ability to protect our intellectual property rights;

our reliance on licenses to use the intellectual property of third parties and our ability to reduce renew or extend our leverage; (d) existing licenses;

the effects 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 on our business to attract and results of operations; (e) the effects of inflation, supply chain constraints retain management and continuing impacts of COVID-19; and (f) additional factors discussed key employees in the sections entitled 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 as filed with the Securities SEC.

In light of these and Exchange Commission. Actual results may differ materially from any future results, performance or achievements expressed or implied by such statements other risks, uncertainties and forward-looking statements should not be regarded as a representation by us or any other person that assumptions, the forward-looking statements will be achieved.

In addition, these events discussed in this report might not occur. These forward-looking statements speak only as of the date on which the 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.

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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 our the 2023 Annual Report on Form 10-K for the year ended December 31, 2022. Except as set forth below, there Report. There have been no material changes to those risk factors during the nine three months ended September 30, 2023 March 31, 2024.

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

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

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

Our third-party information system service providers face risks relating to cybersecurity similar to ours, and we do not directly control any of such parties' information security operations. As an example, the Data Incident arose from a social engineering attack on one of our outsourced IT vendors. Advances in computer and software capabilities, encryption technology, new tools, and other developments may increase the risk of a future security breach. As a result of the Data Incident, customer information and other data was accessed by an unauthorized actor. Any future security breach, may also result in customer information or other proprietary data being accessed or transmitted by or to a third party. Despite the measures we have implemented to safeguard our information, including actions taken following the Data Incident, there can be no assurance that we are adequately protecting our information.

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

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

Any future data security breaches giving rise to a loss, disclosure of, misappropriation of, or access to customers' or other proprietary information or other breach of our information security could result in additional legal claims or legal proceedings, including regulatory investigations and actions, or liability for failure to comply with privacy and information security laws, including for failure to protect personal information or for misusing personal information could damage our reputation, and expose us to additional claims from customers, financial institutions, regulators, payment card associations, employees, and other persons, any of which could have an adverse effect on our financial condition, results of operations, and cash flow.

Any such damages and claims arising from a future breach may not be completely covered or may exceed the amount of any insurance available.

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

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

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

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

We expect that we will continue to expand our online betting and gaming offerings as our user base grows and we enter into new markets, which will require an enhancement of our technical infrastructure, including network capacity and computing power, and may require additional reliance on third party providers to support the growth of our digital business and to satisfy our users' needs. Such infrastructure expansion may be complex and costly, and unanticipated delays in completing these projects or availability of components may lead to increased project costs, operational inefficiencies, or interruptions in the delivery or degradation of the quality of our offerings. In addition, there may be issues related to our online infrastructure that are not identified during the testing phases of design and implementation and become evident after we have started to fully use the underlying equipment or software, which could impact the user experience or increase our costs. An inability to effectively scale our technical infrastructure to accommodate increased demands could adversely impact our ability to grow our digital betting and gaming business.

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

As of December 31, 2022, we had collective bargaining agreements covering approximately 21,000 employees. The collective bargaining agreement with the Culinary Workers Union covering approximately 11,000 of our Las Vegas employees expired on September 15, 2023 and members of the Culinary Workers Union voted to authorize a strike. While we continue to negotiate the terms of a collective bargaining agreement with the Culinary Workers Union, there can be no assurance regarding the terms or the timing of such an agreement. A lengthy strike or other work stoppages at any of our casino properties could have an adverse effect on our business and results of operations. From time to time, we have also experienced attempts by labor organizations to organize certain of our non-union employees. These efforts have achieved some success to date. We cannot provide any assurance that we will not experience additional and successful union activity in the future. The impact of this union activity is undetermined and could negatively impact our results of operations.

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

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) None.

(b) None.

(c) Rule 10b5-1 Trading Plans

For 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 three months ended September 30, 2023, none potential sale by Mr. Quatmann of our directors or officers (as defined 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 Rule 16a-1(f) securities of the Exchange Act) adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as defined in Item 408 of Regulation S-K. 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.
99.1	Financial Information of Caesars Resort Collection, LLC	Filed herewith.
101.1	Inline XBRL Instance Document	Filed herewith.
101.2	Inline XBRL Taxonomy Extension Schema Document	Filed herewith.
101.3	Inline XBRL Taxonomy Extension Calculation Linkbase Document	Filed herewith.
101.4	Inline XBRL Taxonomy Extension Definition Linkbase Document	Filed herewith.
101.5	Inline XBRL Taxonomy Extension Label Linkbase Document	Filed herewith.
101.6	Inline XBRL Taxonomy Extension Presentation Linkbase Document	Filed herewith.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)	Filed herewith.

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SIGNATURES

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

CAESARS ENTERTAINMENT, INC.

Date: **October 31, 2023** April 30, 2024

/s/ Thomas R. Reeg

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

Date: **October 31, 2023** 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").

WITNESSETH:

WHEREAS, the Company has heretofore executed and delivered to the Trustee and the Collateral Agent an indenture, dated as of February 6, 2024, providing for the issuance of 6.500% Senior Secured Notes due 2032 (the "Notes"), initially in the aggregate principal amount of \$1,500,000,000, by and among the Company, the Subsidiary Guarantors party thereto, the Trustee and the Collateral Agent (as 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.
POMPAO PARK HOLDINGS, L.L.C.
PPI DEVELOPMENT HOLDINGS LLC
PPI DEVELOPMENT LLC
PPI, INC.
ROMULUS RISK AND INSURANCE COMPANY, INC.
SCIOTO DOWNS, INC.
ST. CHARLES GAMING COMPANY, L.L.C.
TEI (ES), LLC
TEI (ST. LOUIS RE), LLC
TEI (STLH), LLC
TROPICANA ENTERTAINMENT INC.
TROPICANA LAUGHLIN, LLC
TROPICANA ST. LOUIS LLC
VEGAS DEVELOPMENT LAND OWNER LLC
WH NV III, LLC
WILLIAM HILL DFSB, INC.
WILLIAM HILL NEVADA I
WILLIAM HILL NEVADA II
WILLIAM HILL NEW JERSEY, INC.
WILLIAM HILL U.S. HOLDCO, INC.,
as a Subsidiary Guarantor

By: /s/ Bret Yunker
Name: Bret Yunker

Title: Chief Financial Officer

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

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]

Exhibit 10.2
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 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.

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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]

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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

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Exhibit 10.3
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 **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

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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]

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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

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Exhibit 10.4
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 **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.

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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

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Exhibit 10.5
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 **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.

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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

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**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

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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]

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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.

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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: **October 31, 2023** 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: **October 31, 2023** **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 **September 30, 2023** **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: **October 31, 2023** **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 **September 30, 2023** **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: **October 31, 2023** **April 30, 2024**

/s/ BRET YUNKER
 Bret Yunker
 Chief Financial Officer

Supplemental Consolidating Financial Information
Caesars Resort Collection, LLC
(Unaudited)

Exhibit. Supplemental Consolidating Financial Information

The following tables present the consolidating condensed balance sheets as of September 30, 2023 and December 31, 2022, consolidating condensed statements of operations for the three and nine months ended September 30, 2023 and 2022, cash flows for the nine months ended September 30, 2023 and 2022, and Adjusted EBITDA for the three and nine months ended September 30, 2023 of Caesars Resort Collection, LLC ("CRC"), as it consolidates into CEI as a wholly-owned subsidiary. "Other Operations, Eliminations" presents the operations of CEI's other subsidiaries, including eliminations of intercompany transactions.

The consolidating condensed balance sheets as of September 30, 2023 and December 31, 2022 are as follows:

(In millions)	September 30, 2023			December 31, 2022		
	CRC	Other Operations, Eliminations	CEI Consolidated	CRC	Other Operations, Eliminations	CEI Consolidated
ASSETS						
CURRENT ASSETS:						
Cash and cash equivalents	\$ 429	\$ 412	\$ 841	\$ 432	\$ 606	\$ 1,038
Restricted cash	24	106	130	15	116	131
Accounts receivable, net	401	154	555	463	148	611
Inventories	34	11	45	45	14	59
Prepayments and other current assets	198	91	289	171	92	263
Total current assets	1,086	774	1,860	1,126	976	2,102
Investments in and advances to unconsolidated affiliates	—	91	91	—	94	94
Property and equipment, net	11,634	3,066	14,700	11,540	3,058	14,598
Goodwill	9,014	1,990	11,004	9,014	1,990	11,004
Intangible assets other than goodwill	3,108	1,532	4,640	3,149	1,565	4,714
Deferred tax asset	2	48	50	—	—	—
Other assets, net	1,519	(635)	884	1,482	(467)	1,015
Total assets	\$ 26,363	\$ 6,866	\$ 33,229	\$ 26,311	\$ 7,216	\$ 33,527
LIABILITIES AND STOCKHOLDERS' EQUITY						
CURRENT LIABILITIES:						
Accounts payable	\$ 273	\$ 98	\$ 371	\$ 206	\$ 108	\$ 314
Accrued interest	105	141	246	120	198	318
Accrued other liabilities	1,078	801	1,879	1,070	858	1,928
Due to affiliates	968	(968)	—	1,481	(1,481)	—
Current portion of long-term debt	2	63	65	67	41	108
Total current liabilities	2,426	135	2,561	2,944	(276)	2,668
Long-term financing obligation	11,467	1,258	12,725	11,364	1,246	12,610
Long-term debt	1,024	11,206	12,230	5,173	7,486	12,659
Long-term debt to related party	4,407	(4,407)	—	15	(15)	—
Deferred tax liability	240	(141)	99	1,518	(531)	987
Other long-term liabilities	446	426	872	427	425	852
Total liabilities	20,010	8,477	28,487	21,441	8,335	29,776
STOCKHOLDERS' EQUITY:						
Caesars stockholders' equity	6,215	(1,611)	4,604	4,858	(1,145)	3,713
Noncontrolling interests	138	—	138	12	26	38
Total stockholders' equity	6,353	(1,611)	4,742	4,870	(1,119)	3,751
Total liabilities and stockholders' equity	\$ 26,363	\$ 6,866	\$ 33,229	\$ 26,311	\$ 7,216	\$ 33,527

Supplemental Consolidating Financial Information
Caesars Resort Collection, LLC
(Unaudited)

The consolidating condensed statements of operations for the three months ended September 30, 2023 and 2022 are as follows:

<i>(In millions)</i>	Three Months Ended September 30, 2023			Three Months Ended September 30, 2022		
	CRC	Other Operations, Eliminations	CEI Consolidated	CRC	Other Operations, Eliminations	CEI Consolidated
REVENUES:						
Casino	\$ 1,029	\$ 591	\$ 1,620	\$ 1,017	\$ 588	\$ 1,605
Food and beverage	372	71	443	351	60	411
Hotel	458	95	553	457	87	544
Other	301	77	378	282	45	327
Net revenues	2,160	834	2,994	2,107	780	2,887
EXPENSES:						
Casino	488	343	831	470	368	838
Food and beverage	220	46	266	200	40	240
Hotel	117	29	146	116	26	142
Other	111	7	118	98	7	105
General and administrative	365	163	528	363	166	529
Corporate	74	—	74	62	1	63
Depreciation and amortization	241	79	320	226	78	304
Transaction and other costs, net	10	(23)	(13)	5	2	7
Total operating expenses	1,626	644	2,270	1,540	688	2,228
Operating income	534	190	724	567	92	659
OTHER EXPENSE:						
Interest expense, net	(396)	(185)	(581)	(402)	(167)	(569)
Loss on extinguishment of debt	—	(3)	(3)	(33)	—	(33)
Other income (loss)	1	(2)	(1)	—	4	4
Total other expense	(395)	(190)	(585)	(435)	(163)	(598)
Income (loss) from continuing operations before income taxes	139	—	139	132	(71)	61
Benefit (provision) for income taxes	(29)	(18)	(47)	(13)	5	(8)
Income (loss) from continuing operations, net of income taxes	110	(18)	92	119	(66)	53
Discontinued operations, net of income taxes	—	—	—	—	—	—
Net income (loss)	110	(18)	92	119	(66)	53
Net income attributable to noncontrolling interests	(18)	—	(18)	—	(1)	(1)
Net income (loss) attributable to Caesars	\$ 92	\$ (18)	\$ 74	\$ 119	\$ (67)	\$ 52

Supplemental Consolidating Financial Information
Caesars Resort Collection, LLC
(Unaudited)

The consolidating condensed statements of operations for the nine months ended September 30, 2023 and 2022 are as follows:

<i>(In millions)</i>	Nine Months Ended September 30, 2023			Nine Months Ended September 30, 2022		
	CRC	Other Operations, Eliminations	CEI Consolidated	CRC	Other Operations, Eliminations	CEI Consolidated
REVENUES:						
Casino	\$ 2,957	\$ 1,832	\$ 4,789	\$ 3,000	\$ 1,446	\$ 4,446
Food and beverage	1,097	208	1,305	987	185	1,172
Hotel	1,352	229	1,581	1,241	205	1,446

Other	858	170	1,028	818	118	936
Net revenues	6,264	2,439	8,703	6,046	1,954	8,000
EXPENSES:						
Casino	1,421	1,055	2,476	1,397	1,330	2,727
Food and beverage	641	134	775	564	120	684
Hotel	349	77	426	321	70	391
Other	314	22	336	277	21	298
General and administrative	1,039	497	1,536	1,034	511	1,545
Corporate	234	5	239	204	4	208
Depreciation and amortization	711	232	943	671	239	910
Transaction and other costs, net	50	(14)	36	14	(28)	(14)
Total operating expenses	4,759	2,008	6,767	4,482	2,267	6,749
Operating income (loss)	1,505	431	1,936	1,564	(313)	1,251
OTHER EXPENSE:						
Interest expense, net	(1,198)	(563)	(1,761)	(1,184)	(496)	(1,680)
Loss on extinguishment of debt	(197)	(3)	(200)	(33)	—	(33)
Other income (loss)	—	5	5	24	29	53
Total other expense	(1,395)	(561)	(1,956)	(1,193)	(467)	(1,660)
Income (loss) from continuing operations before income taxes	110	(130)	(20)	371	(780)	(409)
Benefit (provision) for income taxes	1,151	(247)	904	(54)	101	47
Income (loss) from continuing operations, net of income taxes	1,261	(377)	884	317	(679)	(362)
Discontinued operations, net of income taxes	—	—	—	(2)	(384)	(386)
Net income (loss)	1,261	(377)	884	315	(1,063)	(748)
Net income attributable to noncontrolling interests	(26)	—	(26)	(1)	(2)	(3)
Net income (loss) attributable to Caesars	\$ 1,235	\$ (377)	\$ 858	\$ 314	\$ (1,065)	\$ (751)

Supplemental Consolidating Financial Information
Caesars Resort Collection, LLC
(Unaudited)

The consolidating condensed statements of cash flows for the nine months ended September 30, 2023 and 2022 are as follows:

	Nine Months Ended September 30, 2023			Nine Months Ended September 30, 2022		
	CRC	Other Operations, Eliminations	CEI Consolidated	CRC	Other Operations, Eliminations	CEI Consolidated
(In millions)						
CASH FLOWS FROM OPERATING ACTIVITIES:						
Net cash provided by (used in) operating activities	\$ 584	\$ 717	\$ 1,301	\$ 1,328	\$ (859)	\$ 469
CASH FLOWS FROM INVESTING ACTIVITIES:						
Purchase of property and equipment, net	(673)	(222)	(895)	(463)	(254)	(717)
Acquisition of gaming rights and trademarks	(15)	(15)	(30)	(11)	—	(11)
Proceeds from sale of business, property and equipment, net of cash sold	—	1	1	4	17	21
Proceeds from the sale of investments	—	3	3	—	121	121
Proceeds from insurance related to property damage	—	—	—	—	36	36
Other	40	—	40	—	—	—
Net cash used in investing activities	(648)	(233)	(881)	(470)	(80)	(550)
CASH FLOWS FROM FINANCING ACTIVITIES:						
Proceeds from long-term debt and revolving credit facilities	4,420	880	5,300	750	—	750
Repayments of long-term debt and revolving credit facilities	(4,434)	(1,496)	(5,930)	(1,667)	(94)	(1,761)
Cash paid to settle convertible notes	—	—	—	—	—	—
Financing obligation payments	(6)	(1)	(7)	(1)	—	(1)
Debt issuance and extinguishment costs	—	(79)	(79)	—	—	—
Payments to acquire ownership interest in subsidiary	—	(66)	(66)	—	—	—
Contributions from noncontrolling interest owners	100	—	100	—	—	—
Distributions to noncontrolling interests	—	(1)	(1)	—	—	—
Taxes paid related to net share settlement of equity awards	—	(25)	(25)	—	(26)	(26)

Net cash used in financing activities	80	(788)	(708)	(918)	(120)	(1,038)
CASH FLOWS FROM DISCONTINUED OPERATIONS:						
Cash flows from operating activities	—	—	—	—	(18)	(18)
Cash flows from investing activities	—	—	—	—	386	386
Cash flow from financing activities	—	—	—	—	—	—
Net cash from discontinued operations	—	—	—	—	368	368
Effect of foreign currency exchange rates on cash	—	—	—	—	(29)	(29)
Increase (decrease) in cash, cash equivalents and restricted cash	16	(304)	(288)	(60)	(720)	(780)
Cash, cash equivalents and restricted cash, beginning of period	448	855	1,303	527	1,494	2,021
Cash, cash equivalents and restricted cash, end of period	<u>\$ 464</u>	<u>\$ 551</u>	<u>\$ 1,015</u>	<u>\$ 467</u>	<u>\$ 774</u>	<u>\$ 1,241</u>

Supplemental Consolidating Financial Information
Caesars Resort Collection, LLC
(Unaudited)

The reconciliations of net income (loss) attributable to Caesars to Adjusted EBITDA for the three and nine months ended September 30, 2023 are as follows:

	Three Months Ended September 30, 2023			Nine Months Ended September 30, 2023		
	CRC	Other Operations, Eliminations	CEI Consolidated	CRC	Other Operations, Eliminations	CEI Consolidated
<i>(In millions)</i>						
Net income (loss) attributable to Caesars	\$ 92	\$ (18)	\$ 74	\$ 1,235	\$ (377)	\$ 858
Net income attributable to noncontrolling interests	18	—	18	26	—	26
(Benefit) provision for income tax	29	18	47	(1,151)	247	(904)
Other (income) loss	(1)	2	1	—	(5)	(5)
Loss on extinguishment of debt	—	3	3	197	3	200
Interest expense, net	396	185	581	1,198	563	1,761
Depreciation and amortization	241	79	320	711	232	943
Transaction costs and other, net	16	(43)	(27)	71	(24)	47
Stock-based compensation expense	26	—	26	82	—	82
Adjusted EBITDA	<u>\$ 817</u>	<u>\$ 226</u>	<u>\$ 1,043</u>	<u>\$ 2,369</u>	<u>\$ 639</u>	<u>\$ 3,008</u>

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