

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► [SEE STATEMENT](#)

18 Can any resulting loss be recognized? ► [SEE STATEMENT](#)

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► [SEE STATEMENT](#)

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ► _____ Date ► _____
Print your name ► _____ Title ► _____

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►			Firm's EIN ►	
	Firm's address ►			Phone no.	

Caesars Entertainment, Inc.
EIN: 46-3657681
Attachment to Form 8937, Part II

Part II, Line 14

On July 20, 2020, Caesars Entertainment, Inc., a Delaware corporation (formerly known as Eldorado Resorts, Inc., a Nevada corporation) (the “Company”), acquired Caesars Entertainment Corporation, a Delaware corporation (“Former Caesars”), pursuant to the Agreement and Plan of Merger, dated as of June 24, 2019 (as amended by Amendment No. 1 to Agreement and Plan of Merger, dated as of August 15, 2019, the “Merger Agreement”), by and among the Company, Former Caesars and Colt Merger Sub, Inc., a direct wholly owned subsidiary of the Company (“Merger Sub”). Under the terms of the Merger Agreement, Merger Sub merged with and into Former Caesars (the “Merger”), with Former Caesars continuing as the surviving corporation and a wholly owned subsidiary of the Company.

Pursuant to the Merger Agreement, as a result of the Merger, each share of common stock, par value \$0.01 per share, of Former Caesars (“Former Caesars Common Stock”) (subject to certain exceptions), converted into the right to receive, at the election of the holders of such shares and subject to the proration procedures described in the Merger Agreement, approximately \$12.41 in cash or approximately 0.3085 shares of common stock, par value \$0.00001 per share, of the Company (“Company Common Stock”) with a value equal to approximately \$12.41 in cash (based on the volume weighted average price per share of Company Common Stock for the 10 trading days ending on July 16, 2020). Cash was paid in lieu of any fractional shares of Company Common Stock that otherwise would have been issued.

The Merger was a taxable transaction for U.S. federal income tax purposes.

Part II, Line 15

Subject to the discussion of Section 304 of the Internal Revenue Code of 1986, as amended (the “Code”), below in Line 19, the aggregate tax basis of the Company Common Stock received in the Merger generally is equal to the fair market value of such stock as of the effective date of the Merger.

Part II, Line 16

U.S. federal income tax law does not specify how the fair market value of the Company Common Stock received in the Merger should be determined. One possible approach is to take the average of the high and low trading price of the Company Common Stock on NASDAQ on the effective date of the Merger, which was \$37.14. However, other approaches may be reasonable. The Company is not taking a position as to the fair market value of the Company Common Stock on this Form 8937. Former holders of Former Caesars Common Stock should consult their own tax advisors as to the fair market value of the Company Common Stock received in the Merger.

Part II, Line 17

Sections 301, 302, 304, 1001 and 1012.

Part II, Line 18

Loss generally may be recognized in the Merger, subject to the discussion of Section 304 of the Code below in Line 19.

Part II, Line 19

The reportable tax year for the Merger for a former holder of Former Caesars Common Stock is such holder's tax year that includes July 20, 2020.

As described in the joint proxy statement/prospectus, dated October 11, 2019, describing the Merger that was filed with the Securities and Exchange Commission (the "Joint Proxy Statement/Prospectus"), if Section 304 of the Code applies to the Merger, in certain circumstances, a former holder of Former Caesars Common Stock could be treated as receiving a dividend with respect to the portion of the cash consideration received by such holder in the Merger that was funded by the Company (and not funded by Former Caesars). For this purpose, the Company has determined that (i) approximately 40.37% of the cash consideration (other than cash paid in lieu of fractional shares of Company Common Stock) and (ii) all of the cash paid in lieu of fractional shares of Company Common Stock was, in each case, funded by the Company (and not funded by Former Caesars).

Section 304 of the Code applies to the Merger if the holders who, in the aggregate, owned (taking into account constructive ownership rules under the Code) 50% or more of Former Caesars Common Stock immediately before the Merger owned (taking into account constructive ownership rules) 50% or more of Company Common Stock immediately after the Merger. It is not possible for the Company to calculate with certainty the exact percentage of Company Common Stock that was owned by former holders of Former Caesars Common Stock immediately after the Merger due to the incompleteness of the information reasonably available to the Company. Former holders of Former Caesars Common Stock should consult their own tax advisors regarding the potential application of Section 304 of the Code to their particular circumstances, including any effect thereof on the tax basis of any Company Common Stock received in the Merger.

The information contained in this Form 8937 is being provided pursuant to the requirements of Section 6045B of the Code and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Merger on the tax basis of Company Common Stock issued in connection therewith. It does not constitute tax advice and does not purport to be complete or to describe the consequences that may be relevant to particular persons or categories of persons. Former holders of Former Caesars Common Stock are encouraged to consult their tax advisors regarding the particular consequences of the Merger to them (including the applicability and effect of all federal, state, local and non-U.S. laws) and should read the Joint Proxy Statement/Prospectus, noting the discussion under the heading "U.S. Federal Income Tax Considerations." The information provided here remains subject to the Joint Proxy Statement/Prospectus in all respects. The Joint Proxy Statement/Prospectus may be accessed at www.sec.gov.