

**CAESARS ENTERTAINMENT, INC.**  
**CORPORATE GOVERNANCE GUIDELINES**

**(Effective as of July 28, 2022)**

The Board of Directors (the “Board”) of Caesars Entertainment, Inc. (the “Company”) has developed and adopted the following corporate governance guidelines (“Guidelines”) to promote the functioning of the Board and its committees and to set forth a common set of expectations as to how the Board should perform its functions.

Board Composition and Selection

1. Size. Pursuant to the Bylaws of the Company, the number of Directors shall be fixed from time to time exclusively pursuant to a resolution adopted by a majority of the entire Board. The Board shall, taking into account the recommendation of the Nominating and Corporate Governance Committee, periodically evaluate the size of the Board and whether a larger or smaller board would be preferable.
2. Nominations. The Board is responsible for selecting the Company’s nominees for election to the Board. The Nominating and Corporate Governance Committee, after the receipt of any nominee recommendations from other Directors and/or stockholders, is responsible for identifying and recommending to the Board qualified candidates to be nominated for election as Directors at the annual meeting or any special meeting or to be appointed by the Board to fill vacancies occurring between annual meetings.
3. Board Membership Criteria. The Nominating and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the appropriate criteria for membership to the Board. Directors will be selected based on, among other things, understanding of elements relevant to the success of a large publicly traded company, understanding of the Company’s businesses and educational and professional background. The composition of the Board should encompass a broad range of skills, expertise, industry knowledge and diversity of background and experience, including diversity with respect to race, gender, geography, and areas of expertise. Accordingly, the Nominating and Corporate Governance Committee includes, and requires that any search firm that it engages includes, persons who bring diversity with respect to self-identified characteristics such as gender, race, ethnicity and sexual orientation, in the initial list of qualified candidates from which the committee selects Director candidates.

The Bylaws provide that the vote required for election of a director by the stockholders shall, except in a contested election, be a majority of votes cast (as defined in the Bylaws). If an election is contested (as defined in the Bylaws), Directors shall be elected by a plurality of votes properly cast. Any nominee for Director in an uncontested election who fails to receive the requisite majority vote at a stockholder meeting must, promptly following certification of the stockholder vote, tender his or her resignation from the Board and all committees thereof. The Nominating and Corporate Governance Committee shall assess the appropriateness of such nominee continuing to serve as a Director and shall recommend to the Board whether to accept or reject the resignation, or whether other action should be taken. Any Director who tenders his or her resignation pursuant to this provision shall not participate in the Nominating and Corporate Governance Committee

recommendation or Board action regarding whether to accept the resignation offer. The Board will act on the tendered resignation and publicly disclose its decision and rationale within 90 days following certification of the stockholder vote. If each member of the Nominating and Corporate Governance Committee fails to receive the required vote in favor of his or her election in the same election, then those independent Directors who did receive the required vote shall consider the resignation offers and recommend to the Board whether to accept them.

4. Independence. A majority of the Directors shall meet the Nasdaq Stock Market listing standards' "independence" requirements. At least annually, the Nominating and Corporate Governance Committee reviews all relevant information and makes recommendations to the Board concerning the independence of the Directors. Based upon those recommendations, the Board makes an affirmative determination as to the independence of each Director. The Board may establish categorical standards to assist in making such determinations. In the event that an independent Director becomes aware of any change in circumstances that may result in such Director no longer being considered independent under the listing standards of the Nasdaq Stock Market or under applicable law, the Director shall promptly inform the Corporate Secretary or Chair of the Nominating and Corporate Governance Committee.

5. Board Leadership. The Board selects from among its members the Chairman of the Board and may, in its discretion, appoint a Vice Chairman of the Board. The Board also elects the Chief Executive Officer ("CEO"). The Board has no formal policy on separation of the position of Chairman of the Board and CEO, but generally believes that decisions regarding whether to combine or separate the Chairman and CEO positions should be made in the context of succession planning. When the Chairman of the Board and the CEO are the same individual, or when the Chairman of the Board otherwise does not qualify as independent, the independent Directors select from among their members a lead independent Director (the "Lead Independent Director").

6. Changes in Primary Employment and Affiliations. It is the responsibility of each Director to advise the Corporate Secretary or Chair of the Nominating and Corporate Governance Committee of any significant change in personal circumstances, including any change in principal occupation or business association and any affiliation with public or privately held commercial enterprises that may create a potential conflict of interest, potential embarrassment to the Company or possible inconsistency with the Company's policies or values. Following receipt of such information, the Nominating and Corporate Governance Committee shall review the continued appropriateness of the affected Director remaining on the Board under the circumstances. The affected Director is expected to act in accordance with the Board's recommendation following such review.

7. Term Limits. The Board's policy is not to establish firm term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of Directors who have a unique insight into the businesses of the Company.

8. Conflict of Interest/Recusal. A Director's business, charitable or personal relationships may occasionally give rise to a material interest on a particular issue that conflicts, or appears to conflict, with the interests of the Company. It is the responsibility of each Director to identify potential conflict situations and bring them to the attention of the Board or the Audit Committee,

to whom the Board has delegated responsibilities with respect to the handling of certain conflicts. The Board or the Audit Committee, after consultation with counsel, will determine on a case-by-case basis whether an actual or apparent conflict of interest exists. The Board or the Audit Committee will take appropriate steps to handle conflicts when they arise, including by recusing a Director having a conflict from voting or from participating in Board or committee discussions on an issue so as to ensure that all Directors voting or participating in discussions on an issue involving a conflict are disinterested with respect to that issue. Directors with a conflict are expected to recuse themselves from the discussion and the vote related to the matter at the Board or committee meeting in question. Except as otherwise required by law, Directors who are recused due to a conflict will not be entitled to (i) information distributed to other Board members relating to any discussion of such conflict or the matters to which such conflict relates, (ii) any minutes or other corporate records related thereto, or (iii) any legal advice furnished to the Company in connection therewith. Each Director has a duty to notify the Chairman of the Board and the Corporate Secretary about their interest in a matter that could give rise to an actual or potential conflict, including potential service on other boards and changes in employment or any other changes that could give rise to conflicts or changes in independence status.

### Director Responsibilities

9. Oversight of the Company. The Board acts as the ultimate decision-making body of the Company and advises and oversees management, who are responsible for the day-to-day operations and management of the Company. The Board has developed a number of specific expectations of Directors, set forth in these Guidelines, to promote the discharge of the Board's responsibility and the efficient conduct of the Board's business.

In performing its functions, the Board shall have access to and are entitled to rely on the advice, reports and opinions of management, counsel, accountants, auditors and other expert advisors. The Company shall provide for appropriate funding, as determined by the Board, for payment of compensation to any advisers employed by the Board and other expenses of the Board that are necessary or appropriate in carrying out its duties.

Directors may contact the CEO at any time to discuss any aspect of the Company's business. Directors shall also have complete access to other members of management, including in-house counsel, internal auditors and accountants; provided, however, Directors should avoid interfering with the day-to-day effectiveness of management and should arrange any such access through the CEO. The Board expects that there will be frequent opportunities for Directors to meet with the CEO and other members of management in Board and committee meetings and in other formal or informal settings.

10. Board Meetings/Agendas. The Chairman of the Board will determine the frequency of Board meetings (which shall be not less than four meetings per year) and will set the agenda for each Board meeting. Board members are encouraged to suggest the inclusion of additional items on an agenda, and any Director may request that an item be placed on an agenda. Agendas for Board meetings shall be flexible enough so that unexpected developments can be discussed at Board meetings. Information and data that are important to the Board's understanding of the business to be conducted at a Board meeting will, to the extent practical and appropriate, be distributed to Directors sufficiently in advance of the meeting.

11. Commitment, Attendance and Participation. Directors are expected to attend Board meetings and meetings of Board committees of which they are members. Directors should devote appropriate time to Board materials in advance of meetings and be sufficiently familiar with the Company's business (including financial statements, capital structure, risks and competition) to facilitate active and effective participation in Board and committee deliberations. The Company will make appropriate personnel available to answer Directors' questions about aspects of the Company's business and to provide assistance to the Board and its committees.

12. Confidentiality. Each Director has an obligation to keep confidential all non-public information that relates to the Company's business and not use such information for his or her own personal benefit or the benefit of persons or entities outside the Company. Confidential information includes, but is not limited to, proceedings and deliberations of the Board and its committees, information regarding the strategy, business, finances and operations of the Company (or any of the Company's suppliers, customers or other constituents), minutes, reports, and materials of the Board and its committees and documents or other information that is identified as confidential.

13. Executive Sessions of Independent Directors. The independent Directors will meet in regularly scheduled executive sessions without management present no less than twice a year and will have the opportunity to convene in executive session at every meeting of the Board in their discretion. Executive sessions of the independent Directors will be chaired by the Lead Independent Director. Upon reasonable notice to the other Directors, any independent Director may convene an executive session.

#### Committees

14. Board Committees. The Board has established the following primary committees: Audit Committee, Nominating and Corporate Governance Committee, Compensation Committee and Corporate Social Responsibility Committee. Each of these committees has a written charter setting forth its composition, responsibilities, duties and authorities. The Board may add new standing or ad hoc committees as it deems advisable for purposes of fulfilling its primary responsibilities. The chair of each committee, who is appointed by the Board, will report on activities of the committee to the Board on a regular basis.

15. Assignment of Committee Members. The Nominating and Corporate Governance Committee is responsible for the recommendation to the Board of assignment of Board members to various committees and appointment of Chairs of the committees.

16. Committee Agendas. The Chair of the applicable committee will develop each committee's agenda for each meeting, taking into account the suggestions of the members of such committee. All Directors, whether members of a committee or not, are invited to make suggestions to the Chair of the applicable committee for additions to the agenda of any committee or to request that an item from a committee agenda be considered by the Board. Information and data that are important to a committee's understanding of the business to be conducted at a committee meeting are, to the extent practical and appropriate, to be distributed to committee members sufficiently in advance of the meeting.

### Director Orientation and Continuing Education

17. Management. The Board has delegated to the Nominating and Corporate Governance Committee the task of monitoring, in consultation with the Chairman of the Board and with the support of management, the orientation program for new Directors and continuing education programs for all Directors. Directors are expected to undertake continuing education to perform their duties. Management of the Company will coordinate with the Board in preparing educational sessions for Directors on matters relevant to the Company's operations and plans.

### Compensation

18. Evaluating and Approving Compensation for the CEO. The Compensation Committee evaluates the performance of the CEO against the Company's goals and objectives and approves the compensation level of the CEO, and then reports its actions to the Board.

19. Director Compensation. The Board, considering the recommendations of the Compensation Committee, sets the components and amount of the compensation for non-employee Directors (including benefits). The Board, at least annually, reviews such compensation in relation to other similarly situated companies to ensure that Board compensation is consistent with market practices. Based on such review and the recommendations of the Compensation Committee, the Board adjusts compensation as appropriate. Directors who are also employees of the Company or its subsidiaries receive no separate compensation for serving as Directors or as members of Board committees.

### Annual Performance Evaluation of the Board

20. Through a formal survey or other appropriate means, the Nominating and Corporate Governance Committee shall lead the Board and its committees through an annual self-evaluation process to determine whether they are functioning effectively. As soon as possible following completion of each annual self-evaluation, the Nominating and Corporate Governance Committee shall report the results of the self-evaluation process to the Board.

### Public Interactions

21. The Board believes that the management speaks for the Company. Individual Board members may, from time to time at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman of the Board.

*Adopted by Board of Directors on July 28, 2022*