

**CAESARS ENTERTAINMENT, INC.**  
**CORPORATE GOVERNANCE GUIDELINES**  
**(Effective as of July 24, 2024)**

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. These Guidelines should be interpreted in the context of all applicable laws and the Company’s Amended and Restated Certificate of Incorporation (as amended, restated, or amended and restated from time to time), Amended and Restated Bylaws (as amended, restated, or amended and restated from time to time, the “Bylaws”), and other corporate governance documents. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate and in the best interests of the Company and its stockholders or as required by applicable laws and regulations.

Board Composition and Selection

1. *Size.* Pursuant to the Bylaws, the number of Directors shall be fixed from time to time pursuant to a resolution adopted by a majority of the 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 members of the Board (each, a “Director”) and/or stockholders of the Company, 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 to the Board 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.* Except as otherwise permitted by the applicable Nasdaq Stock Markets (“Nasdaq”) rules, a majority of the Directors shall meet the Nasdaq listing standards’ “independence” requirements. At least annually, the Nominating and Corporate Governance Committee shall review all relevant information and make recommendations to the Board concerning the independence of the Directors. Based upon those recommendations, the Board shall make 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 Nasdaq listing standards 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 shall select from among its members the Chairman of the Board and may, in its discretion, appoint a Vice Chairman of the Board. In the event a Vice Chairman is appointed, the Vice Chairman shall preside over all meetings of the Board at which the Chairman of the Board is not present. 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 shall select from among their members a lead independent Director (the “Lead Independent Director”). At such times as the Chairman of the Board is an independent Director, the Chairman of the Board will serve as the Lead Independent Director. The Lead Independent Director’s responsibilities include, but are not limited to: calling for and presiding over all meetings of the independent Directors, including any executive sessions of the independent Directors; acting as the liaison between the independent Directors and the CEO and Chairman of the Board; being available for consultation and direct communication with major shareholders; and responding directly to shareholder and stakeholder

questions as appropriate. The Board may modify its leadership structure in the future as it deems appropriate.

6. *Changes in Primary Employment and Affiliations.* It is the responsibility of each Director, including any Director who is currently an officer or employee of the Company, to notify the Chair of the Nominating and Corporate Governance Committee (or, if such Director is the Chair of the Nominating and Corporate Governance Committee, the Corporate Secretary) of any significant change in personal circumstances, including any material 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 with or 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 and may in certain cases recommend that the Board request that the Director submit his or her resignation from the Board. The affected Director is expected to act in accordance with the Board's recommendation following such review.

7. *Term Limits.* As each Director is periodically subject to election by stockholders, the Board does not believe it is in the best interests of the Company to establish term limits at this time. Additionally, such term limits may cause the Company to lose the contribution of Directors who have been able to develop, over a period of time, increasing insight into the Company's business and therefore can provide an increasingly significant contribution to the Board.

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 or changes in independence status. Service on other boards and/or committees should be consistent with the Company's conflict of interest policies.

The Board does not believe that its members should be prohibited from serving on boards of other organizations and has not adopted any guidelines limiting such activities. However, the Nominating and Corporate Governance Committee may take into account the nature of and time

involved in a director's service on other boards and/or committees in evaluating the suitability of individual director candidates and current directors. Prior to accepting any position on the board of directors of any organization, whether for-profit or not-for-profit, current directors should notify the Chairman of the Board. The Chairman of the Board shall review the proposed board membership to ensure compliance with applicable laws and policies.

### 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. Each Director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These include:

- exercising their business judgment in good faith;
- acting in what they reasonably believe to be the best interest of all stockholders;
- becoming and remaining well-informed about the Company's business and operations and general business and economic trends affecting the Company; and
- ensuring that the business of the Company is conducted so as to further the long-term interests of its stockholders.

In performing its functions, the Board and its committees 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.

In order to ensure that Directors can ask any questions and receive all information necessary to perform their 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. The Chair of each committee will develop such committee's agenda for each meeting, taking into account the suggestions of the members of such committee. All Directors are encouraged to suggest to the Chairman or the Chair of the committee, as applicable, the inclusion of additional items on an agenda, including Directors who do not sit on the relevant committee, 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 or Board committee meeting will, to the extent practical and appropriate, be distributed to Directors sufficiently in advance of the meeting to allow for meaningful review by the Directors.

11. *Commitment, Attendance and Participation.* Directors are expected to attend Board meetings and meetings of Board committees of which they are members (including separate meetings of the independent Directors). 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. A Director who is unable to attend a meeting of the Board or a committee of the Board is expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference in the case of an in-person meeting.

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 non-independent Directors or 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 committee will perform its duties as assigned by the Board in compliance with the Bylaws and the committee's written charter. 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.

## Director Orientation and Continuing Education

16. 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

17. *CEO Compensation.* 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.

18. *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, shall review 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 shall set such 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. Except as otherwise permitted by the applicable Nasdaq rules, members of the Audit Committee and Compensation Committee may not directly or indirectly receive any compensation from the Company other than their Directors' compensation, including any compensation for service on committees of the Board and the receipt of equity incentive awards.

## Stock Ownership

19. The Company encourages Directors to maintain a meaningful equity stake in the Company. To that end, the Company maintains minimum stock ownership guidelines for all Directors. The Board, considering the recommendations of the Compensation Committee, sets such guidelines.

## Annual Performance Evaluation of the Board

20. The Nominating and Corporate Governance Committee shall oversee an annual self-assessment of the Board and its committees and shall report the results of such assessment 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; amended by the Board of Directors on July 24, 2024.*