

Full Caesars Entertainment Inc Fiscal Year 2023 Overview

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Goals and Objectives of the Research

Research Objective: To study Caesars Entertainment Inc publicly available financial information, determine the company's development strategy, and compile an overview of its Annual Financial Reports.

Research Tasks:

- Find the company's comprehensive financial and corporate information;
- Analyze the gathered information;
- Draw conclusions based on the analyzed data.

Disclaimers

The information collected in this report reflects data from the company's public reports and is not questioned or verified via other sources. In other words, information from the company's public reports is taken and used as is.

If additional information from other sources is used or if the data used is reflective of the researcher's personal opinion, this will be labeled accordingly.

Document Markup

- FY - Financial Year;
- Q - Quarter;
- CE - Caesars Entertainment Inc;
- ER - Eldorado Resorts;
- This report uses the American number format: a period is used as the decimal separator, while commas separate thousands;
- Year-over-year (YoY) calculations of relative values were not performed in cases where last year's profit changed to a loss in the current year and vice versa within the scope of the current report;
- Caesars Entertainment Inc Annual Report Period is from January 1 to December 31, 2023;
 - The specified financial year coincides with the calendar year.

Conclusions

General Information

Parameter	Caesars Entertainment Inc
Website	caesars.com
Country (location)	USA
Country (issuer)	USA (Delaware)*
Year of foundation	1937
Founder	Bill Harrah
Sector	Consumer Discretionary
Type	Public
Year of IPO	2014
Stock market	NASDAQ
Ticker	CZR
Previous Annual Report from Data40	-
Previous Quarterly Report from Data40	Caesars Entertainment Inc Q4FY23 Report Overview

*Note: To access the registry, enter the company name in the "Entity Name" field and click "Search". Then select the company from the "ENTITY NAME" column. On July 20, 2020, Eldorado Resorts completed the merger with Caesars Entertainment Corporation. Caesars Entertainment Corporation changed its name to Caesars Holdings, Inc. and Eldorado Resorts, Inc. converted into a Delaware corporation and changed its name to Caesars Entertainment, Inc.¹

¹ [CE Consolidated Annual Report 2023, p.3](#)

Members of the Board and Managers

Board of Directors ²		
Name	Title	Since
Gary Carano	Executive Chairman	2014 ³
Thomas Reeg	Chief Executive Officer	2019 ⁴
Bonnie Biumi	Independent Director	2017 ⁵
Jan Jones Blackhurst	Independent Director	2019 ⁶
Frank Fahrenkopf	Independent Director	2014 ⁷
Don Kornstein	Vice Chairman and Independent Director	2020
Courtney Mather	Independent Director	2019 ⁸
Michael Pegram	Independent Director	2014 ⁹
David Tomick	Lead Independent Director	2014 ¹⁰

² [CE Web. Board of Directors](#)

³ Executive Chairman of Eldorado Resorts, Inc. since 2014, Retention of Position after Merger of CE in 2020

⁴ CEO of Eldorado Resorts, Inc. since 2019, Retention of Position after Merger of CE in 2020

⁵ Independent Director of Eldorado Resorts, Inc. since 2017, Retention of Position after Merger of CE in 2020

⁶ Independent Director of Former Caesars, Inc. since 2019, Retention of Position after Merger of ER in 2020

⁷ Independent Director of Eldorado Resorts, Inc. since 2014, Retention of Position after Merger of CE in 2020

⁸ Independent Director of Former Caesars, Inc. since 2019, Retention of Position after Merger of ER in 2020

⁹ Independent Director of Eldorado Resorts, Inc. since 2014, Retention of Position after Merger of CE in 2020

¹⁰ Lead Independent Director of Eldorado Resorts, Inc. since 2014, Retention of Position after Merger of CE in 2020

Executive Team ¹¹		
Name	Title	Since
Thomas Reeg	Chief Executive Officer	2019 ¹²
Anthony Carano	President and Chief Operating Officer	2019 ¹³
Bret Yunker	Chief Financial Officer	2019 ¹⁴
Stephanie Lepori	Chief Administrative and Accounting Officer	2016 ¹⁵
Ed Quatmann	Chief Legal Officer	2017 ¹⁶
Josh Jones	Chief Marketing Officer	2021

¹¹ [CE Web, Leadership](#)

¹² CEO of Eldorado Resorts, Inc. since 2019, Retention of Position after Merger of CE in 2020

¹³ President and COO of Eldorado Resorts, Inc. since 2019, Retention of Position after Merger of CE in 2020

¹⁴ CFO of Eldorado Resorts, Inc. since 2019, Retention of Position after Merger of CE in 2020

¹⁵ CHRO and Accounting Officer of Eldorado Resorts, Inc. since 2016, Retention of Position after Merger of CE in 2020

¹⁶ CLO of Eldorado Resorts, Inc. since 2017, Retention of Position after Merger of CE in 2020

Employees

Parameter	Number of Employees
Number of Employees as of Dec 31, 2021	≈ 49,000 ¹⁷
Number of Employees as of Dec 31, 2022	≈ 49,000 ¹⁸
Number of Employees as of Dec 31, 2023	≈ 51,000 ¹⁹

Shareholders

Shareholders Structure

Ownership Breakdown as of Mar 3, 2024 ²⁰		
Owner Type	Number of Shares	Ownership Percentage, %
Institutions	199,475,874	92.22
Private Companies	8,647,169	4.00
General Public	6,410,119	2.96
Individual Insiders	1,582,065	0.73
State or Government	184,541	0.09
Total Shares	216,299,768	100.00

Total Shares Outstanding - 215,800,650 (as of December 31, 2023).²¹

Total Shares Outstanding - 216,299,768 (as of February 15, 2024).²²

¹⁷ [CE Consolidated Annual Report 2021, p.10](#)

¹⁸ [CE Consolidated Annual Report 2022, p.10](#)

¹⁹ [CE Consolidated Annual Report 2023, p.10](#)

²⁰ [SimplyWall, CE Ownership](#)

²¹ [CE Consolidated Annual Report 2023, p.64](#)

²² [CE Consolidated Annual Report 2023, p.1](#)

Shareholders Equities

Top 10 Shareholders as of Mar 3, 2024 ²³				
Name	Number of Shares	Current Value ²⁴ , mill USD	Last Reported Holding Date	Ownership Percentage, %
Capital Research and Management Company	24,163,076	1,000	31 Dec, 2023	11.17
The Vanguard Group, Inc.	23,559,890	1,000	31 Dec, 2023	10.89
BlackRock, Inc.	17,372,762	746.3	31 Dec, 2023	8.03
Janus Henderson Group plc	9,383,462	403.1	31 Dec, 2023	4.34
Recreational Enterprises Inc.	8,604,325	369.6	20 Feb, 2024	3.98
FMR LLC	8,172,595	351.1	31 Dec, 2023	3.78
State Street Global Advisors, Inc.	8,140,848	349.7	31 Dec, 2023	3.76
T. Rowe Price Group, Inc.	6,523,131	280.2	31 Dec, 2023	3.02
HG Vora Capital Management, LLC	5,100,000	219.1	31 Dec, 2023	2.36
Geode Capital Management, LLC	4,864,296	209.0	31 Dec, 2023	2.25
Total Top 10	115,884,385	4928.1	-	53.58

²³ [SimplyWall, CE Top Shareholders](#)

²⁴ As of March 3, 2024

Mergers, Acquisitions, and Subsidiaries

Mergers and Acquisitions		
Name	Date	Price, mill USD
Isle of Capri Casinos	May 1, 2017	1,930.0
Centaur Holdings, LLC	Jul 16, 2018	1,702.0
Grand Victoria Casino	Aug 7, 2018	328.8
Tropicana Entertainment	Oct 1, 2018	1,900.0
Eldorado Resorts and Caesars Entertainment Corporation	Jul 20, 2020	10,875.0
William Hill	Apr 22, 2021	≈ 3,900.0
Horseshoe Baltimore	Aug 26, 2021	55.0
Horseshoe Baltimore	Jul 10, 2023	66.0

The complete list of subsidiary companies of CE as of January 26, 2024, is available through the link in the application [Exhibit 21.1 CE Consolidated Annual Report 2023](#).

Note: This section may not fully represent all the company's transactions, but, within the scope of this current report, presents the maximum amount of information available via open sources.

Company Strategy^{25 26 27 28}

Caesars Entertainment Inc is a casino-entertainment holding company in the U.S. The company operates 52 properties as of December 31, 2023. Caesars offers mobile and online gaming, entertainment and hospitality, and sports betting.

“Our primary source of revenue is generated by our casino properties’ gaming operations, which includes our retail and online sports betting and online gaming, and we utilize our hotels, restaurants, bars, entertainment, racing, retail shops and other services to attract customers to our properties”.

The strategy of Caesars Entertainment Inc includes:

- Business diversification: the company operates in the segments of Casino, Retail and Online Sports Betting and iGaming, Food and Beverage Operations, Hotel Operations, and Entertainment;
- Innovation and digitization: the company develops online platforms for sports betting and online gambling, such as Caesars Sportsbook, and invests in technological solutions like the Liberty digital platform;
- Partnerships and branding: the company enters into partnership agreements with sports leagues and teams - NFL, NBA, NHL, MLB - to strengthen its brand and attract users;
- Expansion into the U.S. market in jurisdictions legalizing gambling through the Digital segment, such as in New York and Louisiana;
- Loyalty programs: Caesars Rewards to retain customers.

“Code of Commitment. Caesars is committed to being a responsible corporate citizen and environmental steward through our CSR strategy, PEOPLE PLANET PLAY. This is reflected in our Code of Commitment which is our public pledge to our guests, Team Members, communities, business partners and all those we reach that we will honor the trust they have placed in us through ethical conduct and integrity. We commit to:

- PEOPLE: Supporting the wellbeing of our Team Members, guests and local communities;
- PLANET: Taking care of the world we all call home;
- PLAY: Creating memorable experiences for our guests and leading responsible gaming practices in the industry”.

²⁵ In this chapter, quotes are used from the [CE Consolidated Annual Report 2023, p.4, 11](#)

²⁶ [CE Consolidated Annual Report 2023, p.4-8](#)

²⁷ [CE Consolidated Annual Report 2023, p.11](#)

²⁸ [CE Consolidated Annual Report 2023, p.46](#)

Divisions

iGaming Structure²⁹

iGaming	Properties
Casino	<ul style="list-style-type: none"> • 51,300 Slot Machines • 2,700 Table Games
Online Sports Betting and iGaming	<ul style="list-style-type: none"> • The Caesars Palace Online Casino • Caesars Sportsbook • Caesars Racebook
Poker	<ul style="list-style-type: none"> • WSOP

Non-iGaming Structure

CE's properties include hotels, casinos, restaurants, meeting and entertainment spaces.³⁰

Location	Properties
Las Vegas, NV	<ul style="list-style-type: none"> • The Cromwel • Flamingo Las Vegas • Horseshoe Las Vegas • The LINQ Hotel & Casino • Paris Las Vegas • Planet Hollywood Resort & Casino • Caesars Palace Las Vegas* • Harrah's Las Vegas*
Atlantic City, NJ	<ul style="list-style-type: none"> • Caesars Atlantic City* • Harrah's Atlantic City* • Tropicana Atlantic City*
Reno, NV	<ul style="list-style-type: none"> • Circus Circus Reno • Eldorado Resort Casino Reno • Silver Legacy Resort Casino
Phoenix, AZ	<ul style="list-style-type: none"> • Harrah's Ak-Chin
California	<ul style="list-style-type: none"> • Harrah's Resort Southern California • Harrah's Northern California
Colorado	<ul style="list-style-type: none"> • Horseshoe Black Hawk • Lady Luck Casino - Black Hawk
Florida	<ul style="list-style-type: none"> • Harrah's Pompano Beach

²⁹ [CE Consolidated Annual Report 2023, p.4-5](#)

³⁰ [CE Consolidated Annual Report 2023, p.31-32](#)

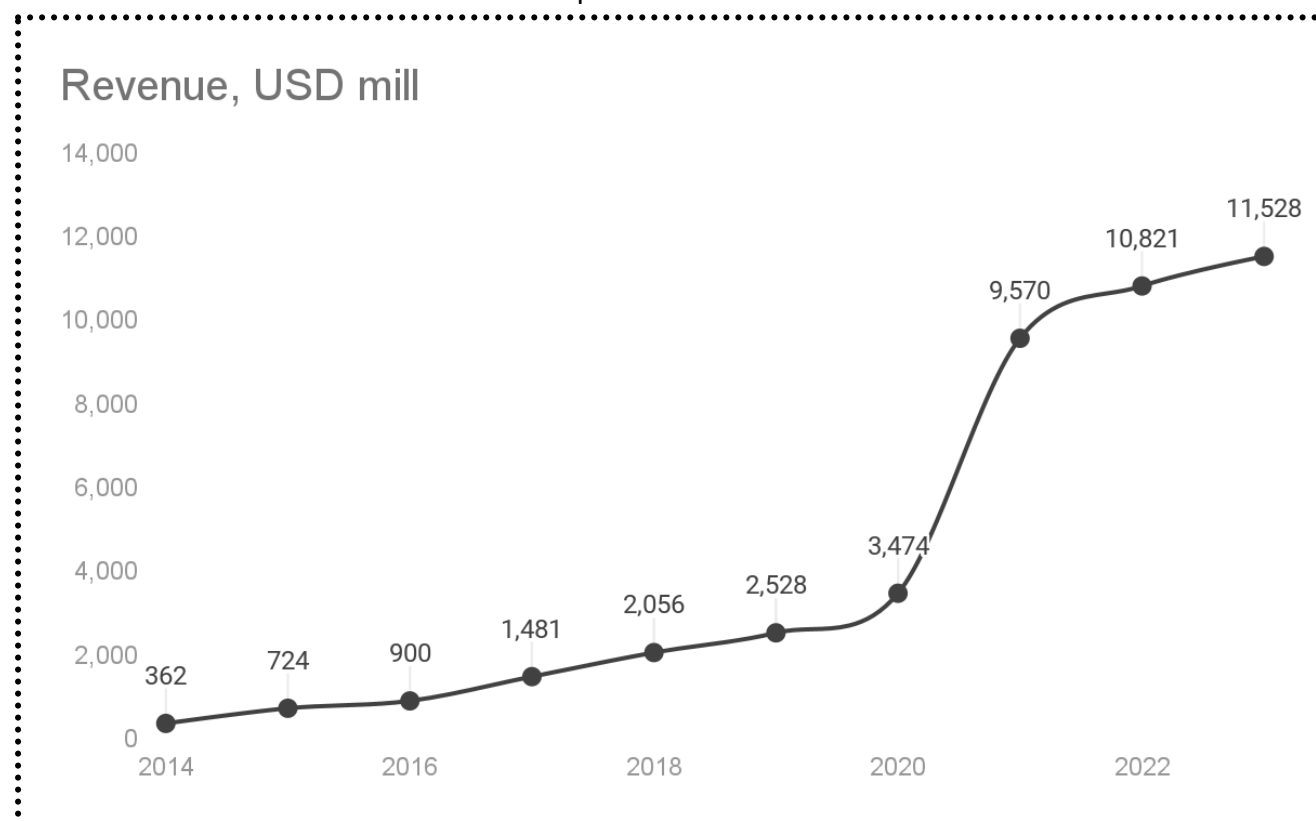
Illinois	<ul style="list-style-type: none"> • Grand Victoria Casino • Harrah's Joliet* • Harrah's Metropolis*
Indiana	<ul style="list-style-type: none"> • Harrah's Hoosier Park Racing & Casino • Horseshoe Indianapolis • Caesars Southern Indiana • Horseshoe Hammond*
Iowa	<ul style="list-style-type: none"> • Harrah's Council Bluffs* • Horseshoe Council Bluffs* • Isle Casino Waterloo* • Isle Casino Bettendorf*
Louisiana	<ul style="list-style-type: none"> • Horseshoe Lake Charles • Harrah's New Orleans* • Horseshoe Bossier City*
Maryland	<ul style="list-style-type: none"> • Horseshoe Baltimore
Mississippi	<ul style="list-style-type: none"> • Harrah's Gulf Coast* • Isle of Capri Casino Lula • Horseshoe Tunica* • Trop Casino Greenville*
Missouri	<ul style="list-style-type: none"> • Isle of Capri Casino Boonville • Harrah's North Kansas City* • Horseshoe St. Louis*
Lake Tahoe, NV	<ul style="list-style-type: none"> • Harveys Lake Tahoe* • Harrah's Lake Tahoe*
Laughlin, NV	<ul style="list-style-type: none"> • Harrah's Laughlin* • Tropicana Laughlin Hotel & Casino*
Nebraska	<ul style="list-style-type: none"> • Harrah's Columbus Nebraska
North Carolina	<ul style="list-style-type: none"> • Harrah's Cherokee • Harrah's Cherokee Valley River
Ohio	<ul style="list-style-type: none"> • Eldorado Gaming Scioto Downs
Pennsylvania	<ul style="list-style-type: none"> • Harrah's Philadelphia*
Virginia	<ul style="list-style-type: none"> • Caesars Virginia
Canada	<ul style="list-style-type: none"> • Caesars Windsor

*Note: Leased.

Financial Statements for 2023 Fiscal Year Revenue Retrospective

Revenue Retrospective

Caesars Entertainment Inc Revenue Retrospective for 2014-2023^{31 32 33 34}



Note: In the 2018 report, the revenue values for the previous periods were adjusted to account for the adoption of Accounting Standards Codification (ASC) No. 606. Revenue retrospective is compiled with adjustments made by the company.

In the Consolidated Annual Report 2020, after the merger with Caesars Entertainment Corporation, the company provides a Consolidated comparison of the years ended December 31, 2020, 2019, and 2018, with a reference to Eldorado Resorts Inc. Consolidated Annual Report 2019. The revenue retrospective for 2014-2019 includes revenue figures from Eldorado Resorts Inc. as per the [ER Consolidated Annual Report 2019](#) and [ER Consolidated Annual Report 2018](#).³⁵

³¹ [CE Consolidated Annual Report 2023, p.65](#)

³² [CE Consolidated Annual Report 2020, p.76](#)

³³ [ER Consolidated Annual Report 2019, p.90](#)

³⁴ [ER Consolidated Annual Report 2018, p.31](#)

³⁵ [CE Consolidated Annual Report 2020, p.38](#)

Sales per Business

Net Revenue Structure³⁶

(In million, except Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Casino	6,367	6.17	5,997	2.92	5,827
Hotel	2,090	6.80	1,957	26.18	1,551
Food and beverage	1,728	8.27	1,596	40.00	1,140
Other	1,343	5.66	1,271	20.82	1,052
Total Consolidated Revenue	11,528	6.53	10,821	13.07	9,570

Net Revenue Structure 2023 Percentages

Parameter	Percentage, %
Casino	55.23
Hotel	18.13
Food and beverage	14.99
Other	11.65

³⁶ [CE Consolidated Annual Report 2023, p.65](#)

Sales per Segments

Sales Volume by Segments³⁷

(In million, except Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Las Vegas	4,470	4.27	4,287	25.76	3,409
Regional	5,778	1.30	5,704	3.02	5,537
Caesars Digital	973	77.55	548	62.61	337
Managed and Branded	307	8.87	282	1.44	278
Corporate and Other	-	-	-	-	9
Total Consolidated Revenue	11,528	6.53	10,821	13.07	9,570

Sales Volume by Segments 2023 Percentages

Parameter	Percentage, %
Las Vegas	38.78
Regional	50.12
Caesars Digital	8.44
Managed and Branded	2.66
Corporate and Other	-

³⁷ [CE Consolidated Annual Report 2023, p.65](#)

Dividend Information³⁸

The company does not pay dividends.

“We will be permitted to pay dividends if, as and when declared by our board of directors, subject to compliance with limitations imposed by the DGCL. The holders of our common stock are entitled to receive and share equally in these dividends as they may be declared by our board of directors out of funds legally available for such purpose. We do not currently expect to pay dividends on our common stock”.³⁹

Balance Sheet^{40 41}

(In million, except Percentages)

Parameter	at Dec 31, 2023, USD	YoY, %	at Dec 31, 2022, USD	YoY, %	at Dec 31, 2021, USD
Assets					
Total Current Assets	2,045	97.01	2,102	-82.60	5,964
Total Non-Current Assets	31,321	-3.60	32,489	1.32	32,067
Total Assets	33,366	-0.48	33,527	-11.84	38,031
Liabilities					
Total Current Liabilities	2,690	0.82	2,668	-49.63	5,297
Total Non-Current Liabilities	25,956	-4.25	27,108	-3.85	28,193
Total Liabilities	28,646	-3.80	29,776	-11.09	33,490
Total Equity	4,720	25.83	3,751	-17.40	4,541

³⁸ In this chapter, quotes are used from the [CE Consolidated Annual Report 2023, p.124](#)

³⁹ [CE Consolidated Annual Report 2023, p.124](#)

⁴⁰ [CE Consolidated Annual Report 2023, p.64](#)

⁴¹ [CE Consolidated Annual Report 2021, p.64](#)

Income Statement⁴²

(In million, except EPS data and Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Revenue	11,528	6.53	10,821	13.07	9,570
Total Operating Expense	9,056	-0.29	9,082	11.99	8,110
Operating Income	2,472	42.15	1,739	19.11	1,460
Net Income	786	-	(899)	-11.78	(1,019)
EPS Basic	3.65 USD	-	(4.19) USD	-13.25	(4.83) USD
EPS Diluted	3.64 USD	-	(4.19) USD	-13.25	(4.83) USD

Cashflow Statement⁴³

(In million, except Percentages)

Parameter	2023, USD	YoY, %	2022, USD	YoY, %	2021, USD
Cash flows from operating activities	1,809	82.18	993	-17.18	1,199
Cash flows from investing activities	(1,256)	63.54	(768)	-46.96	(1,448)
Cash flows from financing activities	(713)	-44.38	(1,282)	12.36	(1,141)

⁴² [CE Consolidated Annual Report 2023, p.65](#)

⁴³ [CE Consolidated Annual Report 2023, p.68](#)

Criticism

In 2013, Caesars abandoned a 1,000 million USD project in Boston. An investigation published by the Massachusetts Gaming Commission stated that Caesars Entertainment is not suitable to manage a casino in the state. The Commission recommended that the Suffolk Downs Race Track terminate its partnership with Caesars Entertainment for the project. The company lost its licensing partner for the reconstruction of a casino on the Strip and became the subject of a federal investigation into potential violations of the Bank Secrecy Act at Caesars Palace.⁴⁴

In August 2023, CE faced a cyberattack resulting in the theft of information on members of the customer loyalty program. The cyberattack affected 41,397 residents of Maine. Class-action lawsuits have been filed against Caesars for negligence.⁴⁵

⁴⁴ [Las Vegas Review-Journal, Caesars Entertainment's terrible, horrible, no good and very bad weekend](#)

⁴⁵ [CyberSecurity Dive, Caesars Entertainment says social-engineering attack behind August breach](#)

Analyst's Opinion

Summary

Caesars Entertainment is a Casino-Entertainment holding company in the U.S. The company operates 52 properties as of December 31, 2023.⁴⁶ Caesars offers mobile and online gaming, entertainment and hospitality, and sports betting.

On July 20, 2020, Eldorado Resorts completed the merger with Caesars Entertainment Corporation. Caesars Entertainment Corporation changed its name to Caesars Holdings, Inc. and Eldorado Resorts, Inc. converted into a Delaware corporation and changed its name to Caesars Entertainment, Inc.

Shares of CE trade on the [Nasdaq Global Select Market](#) under the ticker symbol CZR and are included in the S&P 500 index. As of December 31, 2023, the total shares outstanding were 215,800,650. The Company has never paid dividends.

On July 10, 2023, CE completed the acquisition of the remaining 24.2% equity ownership in Horseshoe Baltimore for 66 million USD.⁴⁷

Net Revenue of 11,528 million USD for FY23. An increase of 6.53% compared to 10,821 million USD for FY22. An increase of 20.46% compared to 9,570 million USD for FY21.

Net Revenue Structure in 2023: 55.23% from the Casino segment at 6,367 million USD, 18.13% from the Hotel segment at 2,090 million USD, 14.99% from Food and beverage at 1,728 million USD, and 11.65% from Other at 1,343 million USD.

On December 31, 2023, Total Equity increased by 25.83% compared to December 31, 2022 - 3,751 million USD and by 3.94% compared to December 31, 2021 - 4,541 million USD, amounting to 4,720 million USD. Total Current Liabilities on December 31, 2023 amount to 2,690 million USD, which is more than Total Current Assets in 2,045 million USD by 646 million USD.

⁴⁶ [CE Consolidated Annual Report 2023, p.4](#)

⁴⁷ [CE Consolidated Annual Report 2023, p.37](#)

Sources List

- [Caesars Entertainment Web](#)
- [Wikipedia](#)
- [Simply Wall St](#)
- [CE Consolidated Annual Report 2023](#)
- [CE Consolidated Annual Report 2022](#)
- [CE Consolidated Annual Report 2021](#)
- [CE Consolidated Annual Report 2020](#)
- [ER Consolidated Annual Report 2019](#)
- [ER Consolidated Annual Report 2018](#)
- [Nasdaq](#)
- [Data40](#)
- [Delaware](#)
- [Las Vegas Review-Journal](#)
- [Cybersecurity Dive](#)

META



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DCS/iG-D40/CSE2-02-2024

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