Risk Factors Comparison 2024-03-14 to 2023-03-10 Form: 10-K

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Our short and long- term success is subject to many factors beyond our control. If any of the following risks, or any risks described elsewhere in or incorporated by reference in this report, actually occur, our business, financial condition or results of operations could suffer. Additional risks not presently known to us or which we currently consider immaterial may also adversely affect our business, financial condition or results of operations. Business Environment and Competition Risks **We are particularly sensitive to** ~~General~~ **general** economic conditions **, downturns or recessions as well as other issues** affecting discretionary consumer spending **, including geopolitical tensions, pandemics or other public health emergencies, any of which** may have an adverse impact on our business, financial condition or results of operations. Our success depends to a large extent on discretionary consumer spending, which is heavily influenced by general economic conditions and the availability of discretionary income. Adverse ~~changes in the economic~~ **macroeconomic** ~~climate~~ **conditions** , including inflation, **economic contraction** ~~higher unemployment rates~~ , **economic uncertainty or the perception** ~~declines in income levels and loss of personal wealth resulting from business shutdowns and associated mass layoffs~~ by ~~businesses, and the adoption of social distancing and other policies to slow or~~ **our customers** ~~control the spread~~ of **weak** ~~future outbreaks of coronavirus, COVID- 19~~ or **weakening economic conditions may cause** ~~other health- affecting outbreaks, have had and are likely to continue to have~~ a **decline in** ~~negative impact on~~ demand for ~~casinos~~ - **casino resorts** ~~, including ours,~~ and ~~these impacts~~ **other amenities we offer. Changes in discretionary consumer spending or consumer preferences** could ~~exist for~~ **be driven by factors such as** an **unstable job market** ~~extensive period of time. In addition~~ , ~~the Russia- Ukraine~~ **perceived or actual disposable consumer income and wealth, increased cost of travel, outbreaks of contagious diseases or fears or** war ~~could negatively impact~~ **and acts of terrorism** ~~our~~ - **or** ~~results of operations in Poland, which neighbors Ukraine, due to the potential impacts on tourism and~~ other ~~economic disruptions~~ **acts of violence** . Difficult economic conditions and recessionary periods may have an adverse impact on our business and our financial condition. Negative economic conditions, coupled with high volatility and uncertainty as to the future economic landscape, have at times had a negative effect on consumers’ discretionary income and consumer confidence, and similar impacts can be expected should such conditions recur. A decrease in discretionary spending due to decreases in consumer confidence in the economy or us, or a continued economic slowdown or deterioration in the economy, could adversely affect the frequency with which customers choose to visit our properties and the amount that our customers spend when they visit. The actual or perceived weakness in the economy could also lead to decreased spending by our customers. Both customer visits and customer spending at our casinos are key drivers of our revenue and profitability, and reductions in either could materially adversely affect our business, financial condition and results of operations. We may experience construction delays and increased costs...... continued success of these properties. We face significant competition, and if we are not able to compete successfully, our results of operations will be harmed. We face intense competition from other casinos in jurisdictions in which we operate and from casinos in neighboring jurisdictions. Many of our competitors are larger and have substantially greater name recognition and financial and marketing resources than we do. We seek to compete through promotion of our players’ clubs and other marketing efforts. For example, for CRA, we emphasize the casino’ s showroom, complimentary heated parking, players’ club program, and superior service. These marketing efforts may not be successful, which could hurt our competitive position. **10** The markets in which we operate ~~are~~ generally ~~not destination resort areas and~~ rely on a local customer base as well as tourists during peak seasons. The number of casinos in **some of** our markets may exceed demand, which could make it difficult for us to sustain profitability. We are particularly vulnerable to competition in our markets due to the large number of competitors in those markets. New or expanded operations by other entities in any of the markets in which we operate will increase competition for our gaming operations and could have a material adverse impact on us. For example, there are new casinos and expansions of existing casinos that could increase competition for our ~~Cape Girardeau~~ **Central City** and Cripple Creek properties ~~. A casino recently relocated closer to Century Downs that could present significant competition. In addition, in January 2023, sports betting began in Ohio, which will present additional competition for our Mountaineer casino~~ . In January 2022, the AGLC removed the moratorium on gaming facilities. Consideration for additional gaming facilities will be based on a market analysis done by the AGLC. We anticipate the AGLC may award gaming facility licenses in underserved rural areas outside of the urban Calgary and Edmonton markets in which we are located, but any additional competition could adversely impact our results of operations in Alberta. Changes to gaming laws in countries or states in which we have operations and in states near our operations could increase competition and could adversely affect our operations. **For example, we have seen a decrease in gaming revenue in West Virginia, particularly in table games, since sports betting in Ohio began at the beginning of 2023.** Any such expansion of legalized gaming could adversely impact our properties. ~~In Canada, a~~ **There have been several bills filed in Missouri to legalize** sports betting **in the state by gaming licensees and for daily fantasy sports licensees to conduct sports wagering including on mobile devices as long as such devices are located within the state. There have also been several** ~~bill~~ **bills filed in Missouri to allow the state lottery to operate video gaming terminals. Similar bills introduced in the past have not** passed ~~in August~~ **the state legislature. In addition to these legislative efforts, a coalition of six major sports teams and two online sports wagering companies have launched an initiative petition campaign to put sports wagering on the** ~~2021~~ **2024 ballot. If the petition drive is successful, voters across the state would then determine whether to amend the state constitution to allow sports wagering. Under the proposed constitutional amendment, each of the six sports franchises** that ~~removed the national prohibition~~ **play in arenas that seat 11, 500 or more would be eligible for a license to receive bets** on ~~single- game~~ **games** ~~sports betting~~ **, player**

performance and ~~allows the~~ **other** ~~Canadian provinces~~ **elements of a contest with a variable outcome. Companies that operate Missouri' s 13 casinos, including us, would also be eligible for a license, along with** ~~to~~ **two** ~~regulate~~ **online platforms with no physical presence in** the ~~industry~~ **state** . It is unclear what impact these changes ~~will~~ **would** have on our ~~Canadian~~ casinos ~~. Potential changes~~ in ~~gaming laws in jurisdictions in which we have operations include: In~~ Missouri **if** ~~, several bills have been filed that would allow Class B gaming licensees and daily fantasy sports licensees to conduct sports wagering including on mobile devices so long as such devices are located within the state of Missouri. These bills are in the early stages of the law- making process and subject to significant changes in proposed statutory language prior to enactment~~ **enacted** . ~~ In Missouri, a video lottery terminal bill would allow the state lottery to operate video gaming terminals, similar to slot machines, at various locations distributed across the state including bars, veterans and fraternal organizations and convenience stores throughout the state. This bill is in the early stages of the law- making process and subject to significant changes in proposed statutory language prior to enactment. It is unclear what impact these changes will have on our casinos in these markets~~ , but they could be material. Capital expenditures, such as those for new gaming equipment, room refurbishments and amenity upgrades may be necessary from time to time to preserve the competitiveness of our properties. If we are **unable to make** ~~not successful in making~~ these improvements **due to capital constraints or other factors** , our facilities may be less attractive to our visitors than those of our competitors, which could have a negative impact on our business. ~~14 We~~ may experience construction delays and increased costs during our expansion or development projects,including the development and construction costs associated with the projects in Missouri,which could adversely affect our operations.From time to time we may commence construction projects at our properties.Construction on the projects in Missouri began in 2022 and is expected to be completed in mid to late 2024.We may engage in additional construction projects in the future.Construction projects entail significant risks,which can substantially increase costs or delay completion of a project.Most of these factors are beyond our control.Our current and future projects could also experience: failure to obtain necessary licenses,permits,entitlements or other governmental approvals; changes to plans and specifications,some of which may require the approval of regulatory agencies; delays and significant cost increases; shortages of materials; shortages of skilled labor ~~,labor disputes,~~ or work stoppages for contractors and subcontractors **; labor disputes or work stoppages** ; disputes with and defaults by contractors and subcontractors; health and safety incidents and site accidents; engineering problems,including defective plans and specifications; poor performance or nonperformance by our partners or other third parties on whom we place reliance; changes in laws and regulations,or in the interpretation and enforcement of laws and regulations,applicable to gaming and other facilities,real estate development or construction projects; unforeseen construction scheduling,engineering,environmental,permitting,construction or geological problems; environmental issues,including the discovery of unknown environmental contamination; weather interference,floods,fires or other casualty losses;and other unanticipated circumstances or cost increases.The occurrence of any of these development and construction risks could increase the total costs of our construction projects or delay or prevent the construction or opening or otherwise affect the design and features of our construction projects.This could ~~11~~ materially adversely affect our plan of operations,financial condition and ability to satisfy our debt obligations.In addition,construction at our operating casinos may disrupt our customers' experience and cause a decline in our revenue. **12** Actual costs and construction periods for any of our projects can differ significantly from initial expectations.We can provide no assurance that we will complete any project on time,if at all,or within established budgets,or that any project will result in increased earnings to us.If our initial budgets are not accurate,we may need to pursue additional financing to complete a proposed project,which may not be available on favorable terms or at all.Cost overruns on any construction projects we undertake may adversely impact our results of operations.We may seek to expand through investments in other businesses and properties or through alliances or acquisitions,and we may also seek to divest some of our properties and other assets,any of which may be unsuccessful.As part of our business strategy,we regularly evaluate opportunities for growth and expansion through development of gaming operations in existing or new markets,through acquiring other gaming facilities,through redeveloping our existing gaming facilities,and through joint ventures in new markets.We cannot be sure that we will be able to identify attractive acquisition opportunities or that we will experience the return on investment that we expect. ~~New~~ **Acquisitions require significant management attention and resources to integrate new properties,businesses and operations.There can be no assurance that we will be able to identify,acquire,develop or profitably manage additional companies or operations or successfully integrate such companies or operations,into our existing operations without substantial costs,delays or other problems.The pending Nugget Acquisition and Rocky Gap Acquisition and new** developments may not generate revenue that will be sufficient to pay related expenses,or,even if such revenue is sufficient to pay related expenses,the acquisitions and new developments may not yield an adequate return or any return on our significant investments.In addition,generating returns on acquisitions **,including the Nugget Acquisition and the Rocky Gap Acquisition,** and new investments may take significantly longer than we expect and may negatively impact our operating results and financial condition.Furthermore,we may pursue any of these opportunities in alliance with third parties.We may not be successful in obtaining the rights to develop new casino properties,and as a result,we may incur significant costs for which we will receive no return.Even if we are successful in obtaining the rights to develop such casino properties,commencing operations at new casino projects may require substantial development capital.Additional risks before commencing operations include the time and expense incurred and unforeseen difficulties from construction delays and cost overruns,in obtaining liquor licenses,building permits,materials,competent and able contractors,supplies,employees,gaming devices and related matters. **In addition,** ~~Acquisitions~~ **acquisitions** require significant management attention and resources to integrate new properties,businesses and operations ~~.There can be no assurance that we will be able to identify,acquire,develop or profitably manage additional companies or operations or successfully integrate such companies or operations into our existing operations without substantial costs,delays or other problems~~ .Potential difficulties we may encounter as part of the integration process include: the inability to successfully integrate acquired assets in a manner that permits us to achieve the full revenue and other benefits anticipated to result from the acquired operations;? complexities associated with managing the combined business,including difficulties addressing possible differences in cultures and management philosophies and the challenge of integrating complex systems,technology,networks and other assets of the company in a seamless manner that minimizes any adverse impact on customers,suppliers,employees and other constituencies;? potential unknown liabilities and unforeseen increased expenses associated with acquired operations;? diversion of the attention of our management;? the disruption of,or the loss of momentum in,our ongoing businesses;and ? inconsistencies in standards,controls,procedures and policies;any of which could adversely affect our ability to maintain relationships with customers,suppliers,employees and other constituencies or our ability to achieve the anticipated benefits,or could reduce our earnings or otherwise adversely affect our business and financial results.We may pursue gaming opportunities that would require us to obtain a gaming license **,such as the Nugget Acquisition and the Rocky Gap Acquisition** .While our management believes that we are licensable in any jurisdiction that allows gaming operations,each licensing process is unique and requires a significant amount of funds and management time.The licensing process in any particular jurisdiction can take significant time and expense through licensing fees,background investigation costs,legal fees and other associated preparation costs.Moreover,if we proceed with a licensing approval process with industry partners,such industry partners would be subject to regulatory review as well.We seek to find industry partners that are licensable,but cannot assure that such partners will,in fact,be licensable.Certain licenses include competitive situations where,even if we and our industry partners are licensable,other factors such as the economic impact of gaming,financial and operational capabilities of competitors must be analyzed by regulatory authorities.In addition,political factors may make the licensing process more difficult.If any of our gaming license applications are denied or we are otherwise unable to complete a project,we may have to write off costs related to our investment in such application processes,which could be significant.In addition,our ability to attract and retain competent management and employees for any new location is critical to our success.One or more of these risks may result in any new gaming opportunity not being successful.If we are not able to successfully commence operations at these properties,our results of operations may be adversely affected. ~~12~~ **13** In addition,we periodically review our business to identify properties or other assets that we believe no longer complement our business,are in markets that may not benefit us or could be sold at significant premiums.From time to time,we may attempt to sell these identified properties and assets.There can be no assurance,however,that we will be able to complete dispositions on profitable,commercially reasonable terms or at all. ~~Credit~~ **We have certain properties that generate a significant percentage of our revenue** and ~~Liquidity~~ **operating income,and our ability to meet our operating and debt service requirements is dependent,in part,upon the continued success of these properties.We derived 52 % of our net operating revenue and 68 % of our earnings from operations from our properties in Missouri and West Virginia during the year ended December 31,2022.Because our revenue and operating income are concentrated in two states,we are subject to greater** ~~Risks~~ **risks** ~~Our obligations under~~ **from regional conditions than a gaming company with operating properties in a greater number of different geographic regions.Therefore,a decrease in revenue from,** ~~our~~ **or** ~~indebtedness and~~ **an increase in costs for,one of these locations is likely to have a greater impact on our business and operations than it would for a gaming company with more geographically diverse operating properties.The cash flow from these properties services** our Master Lease **entered into** ~~are significant.We may not be able to generate sufficient cash to service all of our indebtedness and pay rent under the Master Lease and may be forced to take other actions to satisfy our obligations under our indebtedness and Master Lease,which may not be successful.We have a significant amount of indebtedness.As of December 31,2023,our outstanding debt was approximately $ 346.8 million.The majority of our long- term debt outstanding as of December 31,2023 is variable rate debt.Each one percentage point change associated~~ with **subsidiaries** ~~the variable rate debt would result in an estimated $ 3.5 million change to our annual cash interest expenses.In addition,we lease the real estate assets~~ of ~~the majority of our North American casinos under a Master Lease with~~ VICI PropCo **in connection with the 2019 Acquisition and our** ~~The long- term financing obligation to VICI PropCo subsidiaries was $ 658.0 million as of December 31,2023.Our scheduled 2024 rent payments under the~~ **other** ~~Master Lease,including a Consumer Price Index (" CPI ") increase,are approximately $ 52.2 million.Our rent payments are subject to annual escalation.See Notes 6 and 7 to the Consolidated Financial Statements included in Item 8," Financial Statements and Supplementary Data " of this report for more information on our long- term~~ debt **service requirements,** and ~~Master Lease.The significance~~ **our ability to meet our operating and debt service requirements is dependent,in part,upon the continued success** of ~~the~~ **these properties.We** Operational Risks Our financial condition and results of operations may be adversely affected by climate change, the occurrence of severe weather, natural or man- made disasters and other catastrophic events, including war, terrorism and other acts of violence, and **outbreaks of** disease ~~, such as the COVID- 19 pandemic~~ . The operations of our facilities are subject to disruptions or reductions in the number of customers who visit our properties because of severe weather conditions. If weather conditions limit access to our casino properties or otherwise adversely impact our ability to operate our casinos at full capacity, our revenue will suffer, which will negatively impact our operating results. Extreme weather conditions, potentially exacerbated by climate change, may cause property damage or interrupt business, which could harm our business and results of operations. High winds, flooding, blizzards and sub-zero temperatures, such as those experienced in **14** Colorado, Missouri and Alberta from time to time, can limit access to our properties. Extreme weather conditions may also interrupt the operations of critical suppliers, and may result in reduced availability or increased price volatility of certain critical supplies. Events such as terrorist and war activities in the countries in which we are located and other acts of violence, such as the mass shooting ~~in~~ **that occurred at a** Las Vegas **casino** ~~in 2017~~ , could have a negative impact on travel and leisure expenditures, including gaming, lodging and tourism, especially if these events occur in a region in which we operate. The Russia- Ukraine war could have an adverse impact on our results of operations in Poland, which borders Ukraine, and the collateral global impacts of that situation could adversely impact our results of operations at all of our properties. We cannot predict the extent to which terrorism, security alerts or war, or other acts of violence in the countries that we operate will directly or indirectly affect our business and operating results, but the impact could be material. An outbreak of a contagious disease, such as the COVID- 19 pandemic or any similar illness, could have a negative impact on travel and leisure expenditures, including gaming, lodging and tourism, especially if an outbreak were to occur in or near the areas in which we operate. Negative impacts on the economy, travel restrictions and other restrictions by local or federal governments in the areas in which we operate could result in consumers reducing travel and leisure expenditures, including visits to our casinos. Actions taken to contain outbreaks in response to a public health epidemic pose the risk that we or our employees, suppliers, and other business partners may be prevented from conducting business activities for an unknown period of time. Our operating costs may increase due to additional health and safety requirements, and we may experience disruptions due to employee illness. Travel restrictions imposed by the US, European or other foreign governments may make it difficult or impossible for our management located in Europe to travel to the US or other countries where we have operations. We cannot predict the extent to which future outbreaks of a contagious disease will directly or indirectly affect our business and operating results, but the impact could be material. The ~~future impact of the COVID- 19 pandemic, including its effect on the ability and desire of people to visit our properties, could impact our results, operations, outlooks, plans, goals, growth cash flows and liquidity. The~~ extent of the effects of the **disease** ~~outbreak~~ **outbreaks** on our business and the casino industry at large is highly uncertain and will ultimately depend on future developments, including, but not limited to, future recurrences of ~~the outbreak~~ **outbreaks** , the ~~continued~~ availability and effectiveness of ~~COVID- 19~~ vaccines, and the length of time it takes for normal economic and operating conditions to resume, if at all. **We** ~~Even after the COVID- 19 pandemic subsides, we~~ could experience a longer- term impact on our costs, such as, for example, the need for enhanced health and hygiene requirements in one or more regions in attempts to counteract future outbreaks. Further, ~~COVID- 19~~ **outbreaks of disease** may also affect our operating and financial results in ways that are not presently known to us or that we currently do not consider present significant risks to our operations. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and liquidity. ~~cause us to elect to reduce our policy limits),additional exclusions from coverage or higher deductibles.Among other potential future adverse changes,in the future we may elect to not,or may not be able to,obtain any coverage for losses due to acts of terrorism~~ .Our reputation and business may be harmed by ~~interruptions or~~ cybersecurity breaches ~~of our information systems~~ ,and we may be subject to legal claims if there is loss,disclosure or misappropriation of or access to our customers',our business partners' or our own information or other breaches of our information security.We make use of online services and centralized data processing,including through third party service providers. **The** ~~Issues with performance by these third parties may disrupt our operations,and as a result our operating expenses could increase,which could negatively affect our results of operations.Moreover,the~~ secure maintenance and transmission of customer information,including credit card numbers and other personally identifiable information for marketing and promotional purposes,is a critical element of our operations.Our collection and use of personal data are governed by state and federal privacy laws as well as the applicable laws of the countries in which we operate.Various federal,state and foreign legislative or regulatory bodies may enact or adopt new or additional laws and regulations concerning privacy,data retention,data transfer,and data protection. **For example,the European Union adopted the General Data Protection Regulation,which became effective in May 2018,that changed companies' operational and compliance requirements and included significant penalties for non- compliance.** Compliance with applicable ~~15~~ privacy regulations may increase our operating costs or adversely impact our ability to market our products,properties and services to our guests. **16** Our information technology **and other** systems ~~,~~ **that maintain** and **transmit customer information,or** those of **service providers,** ~~our~~ - **or our employee or business information may be compromised by a malicious third party penetration of our network security,or that of a third party service provider or business partner,or by actions or inactions by our employees.As a result,information of our customers,** third party service providers ~~,that maintain and transmit customer information,or those of service providers,or our employee or business information may be compromised by a malicious third party penetration of our network security,or that of a third party service provider or business partner,or by actions or inactions by our employees.As a result,information of our customers,third party service providers~~ or business partners or our employee or business information may be lost,disclosed,accessed or taken without their or our consent. **Non- compliance with applicable privacy regulations by us (or in some circumstances non- compliance by third parties engaged by us) or a breach of** ~~Cybersecurity~~ ----- **security on systems storing our data may result in a** ~~attacks have become increasingly common,and we have experienced immaterial business disruption,monetary~~ loss **of customers** and **subject us to fines,payment of damages,lawsuits or restrictions on our use or transfer of** data **.The** loss ~~as~~ **,disclosure or misappropriation of our business information may adversely affect our businesses,operating results and financial condition** Difficulties in managing our worldwide operations may have an adverse impact on our business. We derive our revenue ~~principally~~ from operations located on two continents. Our management is located in North America and Europe, and our worldwide operations pose risks to our business. Risks associated with international operations include: ? fluctuations in foreign currency exchange rates; ? changes in laws and policies that govern our foreign operations; ? possible failure to comply with anti- bribery laws such as the US Foreign Corrupt Practices Act (" FCPA ") and similar anti- bribery laws in other jurisdictions; ? difficulty in establishing staffing and managing non- United States operations; ? different labor regulations; ? changes in environmental, health and safety laws; ? potentially negative consequences from changes in or interpretations of tax laws; ? political instability and actual or anticipated military or political conflicts; ? economic instability and inflation, recession or interest rate fluctuations; ~~15~~ ? uncertainties regarding judicial systems and procedures; ? different time zones; and ? culture, management and language differences. These factors make it more challenging to manage and administer a globally- dispersed business and, as a result, we must devote greater resources to operating under several regulatory and legislative regimes ~~(~~ **.** See " Governmental Regulation and Licensing " in Item 1, " Business " of this report ~~)~~ **and Exhibit 99. 1 to this report, which is incorporated herein by reference** . This business model also increases our costs. **16** Our insurance coverage may not be adequate...... losses due to acts of terrorism. We are dependent upon technology services and electrical power to operate our business, and if we experience damage or service interruptions, we may have to cease some or all of our operations, resulting in a decrease in revenue. Our gaming operations rely heavily on technology services and an uninterrupted supply of electrical power. Our security system and all of our slot machines are controlled by computers and reliant on electrical power to operate. A loss of electrical power or a failure of the technology services needed to run the computers would make us unable to run all or parts of our gaming operations. Any unscheduled interruption in our technology services or interruption in the supply of electrical power is likely to result in an immediate, and possibly substantial, loss of revenue due to a shutdown of our gaming operations. Although we have designed our systems around industry- standard architectures to reduce downtime in the event of outages or catastrophic occurrences, they remain vulnerable to damage or interruption from floods, fires, power loss, telecommunication failures, terrorist attacks, computer viruses, computer denial- of- service attacks and similar events. Additionally, substantial increases in the cost of electricity and natural gas could negatively affect our results of operations . Our reputation and business may be...... businesses, operating results and financial condition . We face the risk of fraud, theft, and cheating. We face the risk that gaming customers may attempt or commit fraud or theft or cheat in order to increase winnings. Such acts of fraud, theft or cheating could involve the use of counterfeit chips or other tactics, possibly in collusion with our employees. Internal acts of cheating could also be conducted by employees through collusion with dealers, surveillance staff, floor managers, or other casino or gaming area staff. Additionally, we also face the risk that customers may attempt or commit fraud or theft with respect to our non- gaming offerings or against other customers. Such risks include stolen credit or charge cards or cash, falsified checks, theft of retail inventory and purchased goods, and unpaid or counterfeit receipts. Failure to discover such acts or schemes in a timely manner could result in losses in our operations. Negative publicity related to such acts or schemes could have an adverse effect on our reputation, potentially causing a material adverse effect on our business, financial condition, results of operations, and cash flows. **Legal, Regulatory and Compliance Risks We face extensive regulation from gaming and other regulatory authorities, which involve considerable expense and could adversely impact our business, and potential changes in the regulatory environment also may adversely impact us. As owners and operators of gaming facilities, we are subject to extensive state, local, and international provincial regulation. State, local and provincial authorities require us and our subsidiaries to demonstrate suitability to obtain and retain various licenses and require that we have registrations, permits and approvals to conduct gaming operations. Various regulatory authorities may, for any reason set forth in applicable legislation, rules and regulations, limit, condition, suspend or revoke a license or registration to conduct gaming operations or prevent us from owning the securities of our gaming subsidiaries. Like all gaming operators in the jurisdictions in which we operate or plan to operate, we must periodically apply to renew our gaming licenses or registrations and in North America we must have the suitability of certain of our directors, officers and employees approved. We are scheduled for renewals for our casino license at Mountaineer in 2024. The casino licenses for our casinos at the Dwor Kosciuszko Hotel in Krakow, the Manufaktura Entertainment Complex in Lodz and the LIM Center in Warsaw, Poland expire in 2024. In October 2023, we closed the casinos in Katowice and Bielsko- Biala, Poland and in November 2023, we closed the casino in Wroclaw, Poland due to the expiration of the gaming licenses as we awaited the licensing decision from the Polish Minister of Finance. We were awarded a new license for Wroclaw in December 2023 and Katowice and Bielsko- Biala in February 2024. At the time of filing, we have reopened the Bielsko- Biala casino, the casino in Katowice is scheduled to reopen in mid- March and the casino in Wroclaw is expected to reopen in a new location in the third quarter of 2024. There can be no assurance that we will be successful in receiving licenses to operate our new or existing casinos in Poland or that we will receive them prior to the expiration of the current license, as was the case with Bielsko- Biala, Katowice and Wroclaw. Delays in licensing in Poland could cause us to close casinos temporarily. A detailed description of the regulations to which we are subject, including the timing of license renewals for our properties, is contained in Exhibit 99. 1 to this report, which is incorporated herein by reference. Failure to obtain license renewals would have an adverse effect on us. In addition to gaming regulations, we are also subject to various federal, state, provincial, local and foreign laws and regulations affecting businesses in general. These laws and regulations include, but are not limited to, restrictions and conditions concerning alcoholic beverages, environmental matters, smoking, employees, currency transactions, taxation, zoning and building codes, and marketing and advertising. Rules and regulations regarding the service of alcoholic beverages are strict. The loss or suspension of a liquor license could significantly impair our operations. We also deal with significant amounts of cash in our operations and are subject to various reporting and anti- money laundering regulations. Any violations of anti- money laundering laws or regulations by any of our properties could have an adverse effect on our financial condition, results of operations or cash flows. Regulations adopted by the Financial Crimes Enforcement Network require us to report currency transactions at our US locations in excess of $ 10, 000 occurring within a gaming day, including 17 identification of the patron by name and social security number. US Treasury Department regulations also require us to report certain suspicious activity, including any transaction that exceeds $ 5, 000, if we know, suspect or have reason to believe that the transaction involves funds from illegal activity or is designed to evade federal regulations or reporting requirements. Substantial penalties can be imposed if we fail to comply with these regulations. Such laws and regulations could change or could be interpreted differently in the future, or new laws and regulations could be enacted. From time to time, legislators and special interest groups have proposed legislation that would expand, restrict or prevent gaming operations or that may otherwise adversely impact our operations in the jurisdictions in which we operate. Any new gaming laws or regulations in the jurisdictions in which we operate could have an adverse impact on our financial position and results of operations. Any expansion of the gaming industry that results in increased competition and any restriction on or prohibition of our gaming operations could have a material adverse effect on our operating results or cause us to record an impairment of our assets. We depend on agreements with our horsepersons and pari- mutuel clerks. Failure to renew or modify agreements on satisfactory terms could materially adversely affect us. In the US, the**

Federal Interstate Horseracing Act of 1978, as amended (" FIHA "), and state law in West Virginia require that, in order to simulcast races, we have certain agreements with the horse owners and trainers at our racetrack. In addition, West Virginia requires applicants seeking to renew their gaming license to demonstrate they have an agreement regarding the proceeds of the gaming machines with a representative of a majority of (i) the horse owners and trainers, (ii) the pari-mutuel clerks, and (iii) the horse breeders. If we fail to present evidence of an agreement with horsemen at a track, we may not be permitted to conduct live racing and to export and import simulcasting at that track and through off- track wagering, and our video lottery license may not be renewed. In addition, our annual simulcast export agreements are subject to horsemen' s approval under the FIHA. Simulcast import and export agreements require horsemen approval per West Virginia law. In Canada, the Pari- Mutuel Betting Supervision Regulations require that in order to conduct pari- mutuel betting we have certain agreements with approved horsepersons addressing the sharing of revenue. If we fail to present evidence of an agreement with approved horsepersons, we may not be permitted to conduct live racing, export simulcasting and teletheatre wagering. If we are unable to conduct live racing, our license to operate a REC may not be renewed. Failure to renew or modify existing agreements on satisfactory terms could have a material adverse effect on our financial position, results of operations and cash flows. The enactment of legislation implementing changes in the US taxation of international business activities or the adoption of other tax reform laws or policies could materially affect our financial position and results of operations. We are subject to taxation at the federal, state, provincial and local levels in the US and various other countries and jurisdictions. Our future effective tax rate could be affected by changes in the composition of earnings in jurisdictions with differing tax rates, changes in statutory rates and other legislative changes, changes in the valuation of our deferred tax assets and liabilities, or changes in determinations regarding the jurisdictions in which we are subject to tax. From time to time, the US federal, state and local and foreign governments make substantive changes to tax rules and their application, which could result in materially higher corporate taxes than would be incurred under existing tax law and could adversely affect our financial condition or results of operations. We face extensive taxation from gaming and regulatory authorities. Potential changes to the tax laws in the jurisdictions in which we operate may adversely affect the results of our operations. We believe that the prospect of significant revenue to a jurisdiction through taxation and fees is one of the primary reasons jurisdictions permit legalized gaming. As a result, gaming companies are typically subject to significant taxes and fees in addition to normal federal, state, provincial and local income taxes, and such taxes and fees are subject to increase at any time. We pay substantial taxes and fees with respect to our operations. A detailed description of the gaming taxes and fees to which we are subject is contained in Exhibit 99. 1 to this report, which is incorporated herein by reference. In addition, negative economic conditions could intensify the efforts of federal, state, provincial and local governments to raise revenue through increases in gaming taxes or introduction of additional gaming opportunities, which could adversely affect our results of operations and cash flows. Our effective tax rate or cash tax payment requirements may change in the future, which could adversely impact our future results of operations. A number of factors may adversely impact our future effective tax rate or cash tax payment requirements, which may impact our future results and cash flows from operations. See Note 13 to the Consolidated Financial Statements included in Part II, Item 8, " Financial Statements and Supplementary Data " of this report. These factors include, but are not limited to: changes to income tax rates, to tax laws or the interpretation of such tax laws (including additional proposals for fundamental international tax reform 18 globally); the jurisdictions in which our profits are determined to be earned and taxed; changes in the valuation of our deferred tax assets and liabilities; adjustments to estimated taxes upon finalization of various tax returns; adjustments to our interpretation of transfer pricing standards; treatment or characterization of intercompany transactions; changes in available tax credits, grants and other incentives; changes in stock- based compensation expense; changes in U. S. generally accepted accounting principles; and expiration or the inability to renew tax rulings or tax holiday incentives. Additionally, evaluating the need for, and amount of, a valuation allowance for deferred tax assets often requires significant judgment and extensive analysis of all the positive and negative evidence available to determine whether all or some portion of deferred tax assets will not be realized. Because management believes it is more likely than not that the benefit from certain deferred tax assets will not be realized, a valuation allowance of $ 11. 4 million in foreign jurisdictions has been provided in recognition of these risks . If our assumptions change and it is determined that we will be able to realize tax benefits related to these foreign deferred tax assets, we will realize a reduction in income tax expense in the year such valuation allowances are reversed. Further, management currently believes it is more likely than not that the $ 21. 5 million of net deferred tax assets in the US will be realized. Unless sufficient taxable income is generated in the US, a valuation allowance to reduce deferred tax assets may be required, which would materially increase the tax expense in the period the allowance is recognized. Any violation of the Foreign Corrupt Practices Act or any other similar anti- corruption laws could have a negative impact on us. A portion of our revenue is derived from operations outside the United States, which exposes us to complex foreign and US regulations inherent in doing cross- border business and in each of the countries in which we transact business. We are subject to compliance with the US FCPA and other similar anti- corruption laws, which generally prohibit companies and their intermediaries from making improper payments to foreign government officials for the purpose of obtaining or retaining business. While our employees and agents are required to comply with these laws, we cannot be sure that our internal policies and procedures will always protect us from violations of these laws, despite our commitment to legal compliance and corporate ethics ~~social responsibility and reputation~~ . ~~Many factors influence~~ Violations of these laws may result in severe criminal and civil sanctions as well as other penalties, and the SEC and US Department of Justice have increased their enforcement activities with respect to the FCPA. The occurrence ~~our~~ - or ~~reputation and~~ allegation of ~~the~~ these types of risks may adversely affect our business, performance, prospects, value , financial condition, and results of operations. Any failure to protect our trademarks could have a negative impact on the value of our brand ~~, including~~ names and adversely affect our business. The development of intellectual property is part of our overall business strategy. Although our business as a whole is not dependent on our trademarks or ~~the~~ other ~~perceptions held~~ intellectual property, we seek to establish and maintain our proprietary rights in our business operation through the use of trademarks. We file applications for, and obtain trademarks in, the United States and in foreign countries where we believe filing for such protection is appropriate. Despite our efforts to protect our proprietary rights, parties may infringe our trademarks and our rights may be invalidated or unenforceable. The laws of some foreign countries do not protect proprietary rights to as great an extent as the laws of the United States. Monitoring the unauthorized use of our intellectual property is difficult. Litigation may be necessary to enforce our intellectual property rights or to determine the validity and scope of the proprietary rights of others. Litigation of this type could result in substantial costs and diversion of resources. We cannot assure you that all of the steps we have taken to protect our trademarks in the United States and foreign countries will be adequate to prevent imitation of our trademarks by others. The unauthorized use ~~our~~ - or ~~customers~~ reproduction of our trademarks could diminish the value of our brand and its market acceptance , competitive advantages or goodwill, which could adversely affect our business ~~partners~~ . Human Capital Risks The loss of key personnel could have a material adverse effect on us. We are highly dependent on the services of Erwin Haitzmann and Peter Hoetzinger , our founders and Co- Chief Executive Officers, and other members of our senior management team. The employment agreements with Erwin Haitzmann and Peter Hoetzinger provide that, under some circumstances, the departure of one executive could allow the other to leave for cause. Our ability to retain key ~~stakeholders~~ personnel is affected by the competitiveness of our compensation packages and the ~~the~~ other ~~communities in which we do~~ terms and conditions of employment, our continued ability to compete effectively against other gaming companies and our growth prospects. The loss of the services of any of these individuals could have a material adverse effect on our business , financial condition and results of operations . Our business ~~faces increasing scrutiny related to environmental~~ , financial condition ~~social and governance factors~~ , and ~~we risk damage~~ results of operations may be harmed by staff shortages, work stoppages and other labor issues. Our ability to attract and retain employees may cause us to reduce casino operating hours ~~our~~ - or close certain amenities at ~~reputation and the value of~~ our properties which could negatively impact guest loyalty ~~brand~~ -- and operating results. We have adjusted, and if required we ~~fail~~ plan to continue to adjust, operating hours for food and beverage outlets, and hotel and convention spaces where we are impacted by staffing challenges. We have employees in Poland who belong to trade unions that have the right to approve changes in pay for union employees ~~act~~ - at ~~responsibly~~ CPL. In the United States, there are employees at our West Virginia and Maryland casinos who belong to unions and have collective bargaining agreements with the casinos. A lengthy strike or other work stoppage at our casino properties with unions could have an adverse effect on our business and results of operations. Our other employees in the US and Canada and in our Corporate and Other segment are not covered by collective bargaining agreements. From time to time, we have experienced attempts to unionize certain of our non- union employees. If a union seeks to organize ~~number of areas including diversity and inclusion, community engagement and philanthropy, environmental sustainability, climate change, responsible gaming, supply chain management, workplace conduct, human rights and many~~ - any ~~others, some~~ of ~~which may be unforeseen. Any harm to~~ our ~~reputation~~ employees, we could experience disruption in ~~impact employee engagement and retention and the willingness of customers and~~ our ~~partners to do~~ business ~~with us~~ and incur significant costs , both of which could have a material adverse effect on our results of operation and financial condition. If a union were successful in organizing any of our employees, we could experience significant increases in our labor costs which could also have a material adverse effect on our business, financial condition, and results of operations . In addition, changes to labor laws or prevailing market conditions could lead to increased labor costs that could have ~~and~~ - an ~~cash flows~~ adverse impact on our profitability . ~~Credit~~ Common Stock and ~~Liquidity~~ Stockholder Risks Certain anti- takeover measures we have adopted may limit our ability to consummate transactions that some of our security holders might otherwise support. We have a fair price business combination provision in our certificate of incorporation, which requires approval of certain business combinations and other transactions by holders of 80 % of our outstanding shares of voting stock. In addition, our certificate of incorporation allows our board of directors to issue shares of preferred stock without stockholder approval. These provisions generally have the effect of requiring that any party seeking to acquire us negotiate with our board of directors in order to structure a business combination with us. This may have the effect of depressing the price of our common stock due to the possibility that certain transactions that our stockholders might favor could be precluded by these provisions. Stockholders may be required to dispose of their shares of our common stock if they are found unsuitable by gaming authorities. Gaming authorities in the US and Canada generally can require that any beneficial owner of our common stock and other securities file an application for a finding of suitability. If a gaming authority requires a record or beneficial owner of our securities to file a suitability application, the owner must apply for a finding of suitability within 30 days or at an earlier time prescribed by the gaming authority. The gaming authority has the power to investigate an owner' s suitability, and the owner must pay all costs of the investigation. If the owner is found unsuitable, then the owner may be required by law to dispose of our securities. Our ~~obligations under~~ certificate of incorporation also provides us with the right to repurchase shares of our common stock from certain beneficial owners declared by gaming regulators to be unsuitable holders of our equity securities, and the price we pay to any such beneficial owner may be below the price such beneficial owner would otherwise accept for his ~~our~~ - or ~~indebtedness and~~ her shares of our ~~Master Lease~~ common stock. General Risk Factors We are ~~significant~~ or may become involved in legal proceedings that, if adversely adjudicated or settled, could impact our financial condition. From time to time, we are defendants in various lawsuits and gaming regulatory proceedings relating to matters incidental to our business. As with all litigation, no assurance can be provided as to the outcome of these matters and, in

general, litigation can be expensive and time consuming . We ~~may not be able to generate sufficient cash to service all of our indebtedness and pay rent under the Master Lease and may be forced to take other actions to satisfy our obligations under our indebtedness and Master Lease, which~~ may not be successful **in the defense or prosecution of our current or future legal proceedings, which could result in settlements or damages that could significantly impact our business, financial condition and results of operations** . We ~~have~~ **may be required in the future to record impairment losses related to assets we currently carry on our balance sheet. Accounting rules require that we make certain estimates and assumptions related to our determinations as to the future recoverability of** a significant ~~amount of indebtedness. As of December 31, 2022, our long- term debt, net of current~~ portion ~~and deferred financing costs excluding unamortized debt issuance costs, was approximately $ 366. 4 million. The majority~~ of our **assets** ~~long- term debt outstanding as of December 31, 2022 is variable rate debt~~ . ~~Each~~ **If we were to determine that the values of these assets carried** ~~one~~ - **on** ~~percentage point~~ **our balance sheet are impaired due to adverse** ~~change~~ **changes** ~~associated with~~ **in our business or otherwise, we may be required to record an impairment charge to write down the value of** ~~the~~ **these** ~~variable rate debt~~ **assets, which** would **adversely affect our** ~~result~~ **results during the period** in ~~an estimated $ 3~~ **which we recorded the impairment charge** . **See Note** 5 ~~million change to our annual cash interest expenses. In connection with the 2019 Acquisition, we entered into the Master Lease to lease the real estate assets of the 2019 Acquired Casinos. The long- term financing obligation to VICI Properties, Inc. subsidiaries was $ 284. 9 million as of December 31, 2022. Our scheduled 2023 rent payments under the Master Lease are approximately $ 27. 5 million. Our rent payments are subject to annual escalation. See Notes 6 and 7~~ to the Consolidated Financial Statements included in Item 8, " Financial Statements and Supplementary Data " of this report for more information on our **goodwill** ~~long- term debt~~ and ~~Master Lease~~ **other intangible assets** . ~~These financial obligations~~ **Fluctuations in currency exchange rates and currency controls in foreign countries** could ~~: ? limit~~ **adversely affect our business. The revenue generated and expenses incurred at our casinos in Canada and Poland are generally denominated in Canadian dollars and Polish zloty, respectively. Decreases in the value of these currencies in relation to the value of the US dollar have decreased the operating profit from our foreign operations when translated into US dollars, which has adversely affected our consolidated results 20 of operations, and such decreases may** ~~our~~ **occur in the future. In** ~~ability to satisfy our obligations; ? limit our ability to obtain additional~~ -- **addition** ~~indebtedness~~ **, we may expand** ~~or~~ **our operations into** ~~financing to fund working capital requirements, capital expenditures, debt service, acquisitions, general corporate or~~ other **countries** ~~obligations; ? limit our ability to use operating cash flow in other areas of our business because we must dedicate a significant portion of these funds to make principal~~ and **, accordingly, we could face similar exchange** ~~/ or interest payments on our outstanding debt; ? expose us to interest~~ rate risk ~~due~~ **with respect** to **the costs of doing business in such countries as a result of any increases in the value of the US dollar in relation to the currencies of such countries. We do not currently hedge our exposure to fluctuations of** ~~the~~ **these** ~~variable interest rate~~ **foreign currencies, and there is no guarantee that we will be able to successfully hedge any future foreign currency exposure. Item 1B. Unresolved Staff Comments. None. Item 1C. Cybersecurity. Cybersecurity is an important part of our risk management program and an area of increasing focus for our Board and management. We maintain a robust cybersecurity infrastructure to safeguard our operations, networks, and data through comprehensive security measures including our technology tools, internal management, and external service providers. Our Chief Information Officer (" CIO ") is responsible for assessing, identifying, and managing the risks from cybersecurity threats. Our CIO has over 14 years of experience in information technology and security positions. The CIO leads a team which includes our Corporate Director of Information Security and Senior Systems Engineer, with a combined 28 years of information technology and cybersecurity related experience. Both of these individuals hold Certified Information System Security Professional (" CISSP ") certifications. Our Board of Directors, primarily through the Audit Committee, oversees management' s approach to managing cybersecurity risks. The Audit Committee, comprised solely of independent directors, is charged with overseeing the Company' s risk management, including information technology and cybersecurity. The Audit Committee routinely engages with relevant management** on ~~borrowings under our credit agreements; ? place~~ **a range of cybersecurity- related topics, including the threat of environment and vulnerability assessments, policies and practices, technology trends, and regulatory developments from the CIO. We use a risk- based approach to identify, assess, protect, detect, respond to, and recover from cybersecurity threats, utilizing industry standard frameworks such as the National Institute of Standards and Technology Cybersecurity Framework, internal controls, and robust technological toolsets. Our information security program includes, among other aspects, penetration and vulnerability assessments and management, intrusion detection systems, antivirus and malware protection, encryption, access control, high availability and redundancy, and employee training. Risks identified by the CIO and other cybersecurity personnel are analyzed to determine the potential impact on** us ~~at~~ **and the likelihood of occurrence. Such risks are continuously monitored to ensure that the circumstances and severity of such risks have not changed. The CIO also routinely discusses trends in cyber risks and our strategy with our Audit Committee and management on** a ~~competitive disadvantage compared~~ **regular basis, in addition** to ~~competitors~~ **an annual review and discussion with the full board. In addition, we engage independent third- party cybersecurity providers for vulnerability assessments and penetration testing. We regularly engage these providers to aid in the identification and remediation of potential threats. We also endeavor to apprise employees of emerging risks and require them to undergo annual security awareness training, and supplemental training as needed. Additionally, we conduct periodic internal exercises to gauge the effectiveness of the training and assess the need for additional controls and / or training. Material cybersecurity incidents are required to be reported to the Board of Directors. As of the date of this report, we are not aware of any incidents from cybersecurity threats** that have **materially affected** ~~less debt; ? subject us to restrictive covenants that, among other things, limit our~~ - **or** ~~ability~~ **are reasonably likely** to ~~pay dividends and distributions~~ **materially affect our business strategy** , **results of operations** ~~make acquisitions and dispositions~~ , ~~borrow additional funds, and make capital expenditures and other~~

~~investments; ? cause our~~ **or** ~~failure to comply with~~ financial **condition.** ~~and restrictive covenants contained in our current or future indebtedness, which could cause a default under such indebtedness and which, if not cured or waived, could have a material adverse effect on us;~~