

## Risk Factors Comparison 2025-03-13 to 2024-03-14 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 economic conditions, **market conditions in the jurisdictions in which we operate**, 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 macroeconomic conditions, including inflation, economic contraction, economic uncertainty or the perception by our customers of weak or weakening economic conditions may cause a decline in demand for casino resorts and other amenities we offer. Changes in discretionary consumer spending or consumer preferences could be driven by factors such as an unstable job market, perceived or actual disposable consumer income and wealth, increased cost of travel, outbreaks of contagious diseases or fears ~~or of~~ war and acts of terrorism or other 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 if~~ such conditions recur. A decrease in discretionary spending due to decreases in consumer confidence in the economy or us, or a continued economic slowdown, **recession** or **other** 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. **The new presidential administration recently has imposed new and increased tariffs on foreign goods, and foreign countries in turn have imposed tariffs on the US, which could increase costs for consumers.** 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. **The actual or perceived impact of tariffs on consumer spending and inflation or an economic downturn or recession could lead to fewer customer visits and decreased discretionary spending by our customers.** 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. The markets in which we operate generally 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, **a competitor is requesting to relocate its casino from west Edmonton to south Edmonton, approximately 11 miles from our Century Mile property. The Reno-Sparks market is very competitive, and we compete with ~~there~~ other hotel casinos in the market for conventions and hotel group bookings. If we are new casinos and expansions unable to successfully attract group bookings at the Nugget, our results** of existing casinos that **operations in Nevada** could increase competition for our Central City and Cripple Creek properties. 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 **impacted** 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 November 2024, There have been several bills filed in Missouri to voters passed Amendment 2 legalize legalizing** sports betting in the state by **Missouri. The Missouri gaming Gaming licensees Commission ("MGC") is working through regulations and anticipates for daily fantasy sports licensees betting to begin in Missouri in late 2025. We plan to partner with sports betting operators to conduct sports wagering including betting at our Missouri facilities or through online apps, which if unsuccessful could have an adverse impact on our results of operations** mobile devices as long as such devices are located within the state. There have also been several bills filed in Missouri to allow the state lottery to operate video gaming terminals. Similar bills introduced in the past have not passed 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 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 play in arenas that seat 11, 500 or more would be eligible for a license to receive bets on games, player performance and other 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 two online platforms with no physical presence in the state. It is unclear what impact these changes would have on our casinos in Missouri if enacted, 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 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. 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: (1) failure to obtain necessary licenses, permits, entitlements or other governmental approvals; (2) changes to plans and specifications, some of which may require the approval of regulatory agencies; (3) delays and significant cost increases; (4) shortages of materials; (5) shortages of skilled labor, labor disputes, or work stoppages for contractors and subcontractors; (6) disputes with and defaults by contractors and subcontractors; (7) health and safety incidents and site accidents; (8) engineering problems, including defective plans and specifications; (9) poor performance or nonperformance by our partners or other third parties on whom we place reliance; (10) 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; (11) unforeseen construction scheduling, engineering, environmental, permitting, construction or geological problems; (12) environmental issues, including the discovery of unknown environmental contamination; (13) weather interference, floods, fires or other casualty losses; and (14) 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 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. 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 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 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. 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: (1) 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; (2) 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; (3) potential unknown liabilities and unforeseen increased expenses associated with acquired operations; (4) diversion of the attention of our management; (5) the disruption of, or the loss of momentum in, our ongoing businesses; and (6) 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. 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. 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 and Liquidity Risks

Our obligations under our indebtedness and our Master Lease 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, 2023-2024, our outstanding debt was approximately \$ 346-339. 8-6 million. The majority of our long- term debt outstanding as of December 31, 2023-2024 is variable rate debt. Each one percentage point change associated with the variable rate debt would result in an estimated \$ 3. 5-4 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 . The long- term financing obligation to VICI PropCo subsidiaries was \$ 658-701. 0 million as of December 31, 2023-2024. Our scheduled 2024-2025 rent payments under the Master Lease, including a Consumer Price Index (“ CPI ”) increase, are approximately \$ 52-58. 2-4 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 and Master Lease. The significance of the above financial obligations could:  limit our ability to satisfy our other obligations;  limit our ability to obtain additional indebtedness or financing to fund working capital requirements, capital expenditures, debt service, acquisitions, general corporate or other 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 / or interest payments on our outstanding debt;  expose us to interest rate risk due to the variable interest rate on borrowings under our credit agreements;  place us at a competitive disadvantage compared to competitors that have less debt;  subject us to restrictive covenants that, among other things, limit our ability to pay dividends and distributions, make acquisitions and dispositions, borrow additional funds, and make capital expenditures and other investments;  cause our failure to comply with financial 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;  increase our vulnerability to general adverse economic and industry changes;  limit our flexibility in planning for, or reacting to, changes in our businesses, changing market conditions, changes in our industry and economic downturns; and  affect our ability to renew gaming and other licenses necessary to conduct our business. We generally could-would still be required to make rent payments under the Master Lease and scheduled debt payments if closures of our properties, similar to those that occurred in 2020, occur in the future. In addition, the Master Lease requires us to make specific minimum investments in capital expenditures and, subject to certain caps, the rent escalations under the Master Lease will continue to apply regardless of the cash flows generated by the properties subject to the Master Lease and the obligations guaranteed by us. Further, if our properties subject to the Master Lease are impacted by a casualty event, the Master Lease requires us to repair or restore the affected properties even if the cost of such repair or restoration exceeds the insurance proceeds that we receive. Under such circumstances, the rent under the Master Lease is required to be paid during the period of repair or restoration even if all or a portion of the affected property is not operating. We cannot assure that we will maintain a level of cash flows from operating activities sufficient to permit us to pay rent under the Master Lease and the principal, premium, if any, and interest on our indebtedness. If our cash flows and capital resources are insufficient to fund our debt service and rent obligations, we may be forced to reduce or delay investments and capital expenditures, or to sell assets, seek additional capital or restructure or refinance our indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service or rent obligations. If we are not able to meet our scheduled obligations, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. We may not be able to consummate those dispositions or to obtain the proceeds that we could realize from them, and these proceeds may not be adequate to meet any debt service obligations then due. Additionally, the agreements governing our existing debt restrict sale of assets and limit the use of the proceeds from any disposition and our Master Lease limits our ability to dispose of leased properties; as a result, we may not be allowed, under these documents, to dispose of certain of our properties and use proceeds from such dispositions to satisfy all current debt service obligations. We may be unable to obtain the capital necessary to fund our operations or potential acquisitions. Our industry is capital intensive, and we rely heavily on the ability of our casinos to generate operating cash flow to repay debt financing, fund maintenance capital expenditures and provide excess cash for future development. While we believe we have a significant-an adequate amount of cash currently on hand for our current plans, we may not be able to obtain funding when we need it on favorable terms or at all. If we are unable to finance our current or future expansion projects, we will have to adopt one or more alternatives, such as reducing or delaying planned expansion, development and renovation projects and capital expenditures, selling assets, restructuring debt, obtaining additional equity financing or joint venture partners, or modifying our bank credit facilities. The amount of capital that we are able to raise often depends on variables that are beyond our control, such as the share price of our stock and its trading volume. The availability of

financing may be impacted by local, regional and global economic, credit and stock market conditions, all of which have been volatile. As a result, we may not be able to secure financing on terms attractive to us, in a timely manner or at all. If we are able to consummate a financing arrangement, the amount raised may not be sufficient to meet all of our future needs and, if it involves equity, may be highly dilutive to our stockholders. If we cannot raise adequate funds to satisfy our capital requirements, we may have to reduce, dispose of or eliminate certain operations. A majority of our casinos are located on leased property. If we default on one or more leases or if we are unable to secure renewals of those leases, the applicable lessors could terminate the affected leases and we could lose possession of the affected **casino leased property**. We lease the real estate assets for our casinos in Missouri, West Virginia, Maryland and Canada under a “ triple- net ” Master Lease. Accordingly, in addition to rent, we are required to pay, among other things, the following: (1) facility maintenance costs; (2) all insurance premiums for insurance with respect to the leased properties and the business conducted on the leased properties; (3) taxes levied on or with respect to the leased properties (other than taxes on the income of the lessor); and (4) all utilities and other services necessary or appropriate for the leased properties and the business conducted on the leased properties. We are responsible for incurring these costs even though many of the benefits received in exchange for such costs accrue to the lessor as the owner of the associated facilities. In addition, we remain obligated for lease payments and other obligations under the Master Lease even if one or more of such leased facilities is not operating or is unprofitable or if we decide to withdraw from those locations. We could incur special charges relating to the closing of such facilities, including lease termination costs, impairment charges and other charges that would reduce our net **income earnings** and could have a material adverse effect on our business, financial condition and results of operations. Our casinos in Poland are located within leased building spaces. If we were to default on any one or more of the leases or if we are unable to secure renewal terms for these locations, the lessors could terminate the affected leases and we could lose possession of ~~the~~ any improvements on the buildings. This could adversely **effect affect** on our business, financial condition and results of operations as we would then be unable to operate the affected facilities. We may not be fully compensated to relocate the Nugget Casino and may be required to seek additional funding if the Nevada Department of Transportation (“ NDOT ”) project moves forward. A majority of the casino floor at the Nugget Casino is located beneath Interstate 80 (“ I- 80 ”) in Sparks, Nevada. NDOT has discussed the possibility of expanding I- 80, which would require us to rebuild the Nugget Casino on existing land owned by Smooth Bourbon and leased to **the** Nugget. We anticipate that NDOT would compensate us to move the casino to a new location; however, the value that is determined by NDOT for purposes of compensating us may not cover the full construction costs. If we are unable to get fully compensated for building a new casino, or if the timing of compensation payments does not match our timing for construction, we may be required to use cash on hand or seek financing, which may not be available on favorable terms or at all.

**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. 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 **by our North American operations** in 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 **2017** mass shooting that occurred at a Las Vegas casino, 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 extent of the effects of the disease outbreaks on our business and the casino industry at large **could be material, but** is highly uncertain and **will would** ultimately depend on future developments, including, but not limited to, ~~future recurrences~~ **the virulence and severity** of **any outbreaks- outbreak**, the availability and effectiveness of vaccines, and the length of time it takes for normal economic and operating conditions to resume, if at all. 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, 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. Our insurance coverage may not be adequate to cover all possible losses that our properties could suffer, our insurance costs may increase, and we may not be able to obtain the same insurance coverage in the future. We may suffer damage to our property caused by a casualty loss (such as fire, natural disasters, acts of war, terrorism or other acts of violence) that could severely disrupt our business or subject us to claims by third parties who are injured or harmed. Although we maintain insurance customary in our industry, including property, casualty, terrorism, cybersecurity and business interruption insurance, that insurance is subject to deductibles and limits on maximum benefits, including limitations on the coverage period for business interruption. Due to these variables, we may not be able to fully insure such losses, or fully collect, if at all, on **casualty loss** claims ~~resulting from severe weather conditions~~. The lack of sufficient insurance for these types of acts could expose us to heavy losses if any damages occur, directly or indirectly, that could have a significant adverse impact on our operations. We renew our insurance policies on an annual basis. **In recent years, the cost of maintaining this coverage has increased.** The cost of coverage may become so high that we may need to further reduce our policy limits, agree to certain exclusions from our coverage, or self-insure. Among other factors, regional political tensions, homeland security concerns, other catastrophic events or any change in government legislation governing insurance coverage for acts of terrorism could materially adversely affect available insurance coverage and result in increased premiums on available coverage (which may 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. **We may use artificial intelligence (“ AI ”) in our business, and challenges with properly managing its use could result in reputational harm, competitive harm, and legal liability, and adversely affect our results of operations. We may incorporate AI solutions into our business, offerings, services and features, and these applications may become important in our operations over time. Our competitors or other third parties may incorporate AI into their products more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our results of operations. Additionally, if the content, analyses, or recommendations that AI applications assist in producing are or are alleged to be deficient, inaccurate, or biased, our business, financial condition, and results of operations may be adversely affected. The use of AI applications may result in cybersecurity incidents that implicate the personal data of end users of such applications. Any such cybersecurity incidents related to our use of AI applications could adversely affect our reputation and results of operations. AI also presents emerging ethical issues and if our use of AI becomes controversial, we may experience brand or reputational harm, competitive harm, or legal liability. The rapid evolution of AI, including potential future regulation of AI, may also result in additional costs associated with compliance with emerging regulations. The rapid evolution of AI, including potential government regulation of AI, may require significant resources to develop, test and maintain our business, offerings, services, and features to help us implement AI ethically in order to minimize unintended, harmful impact.** 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. 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. Compliance with applicable privacy regulations may increase our operating costs or adversely impact our ability to market our products, properties and services to our guests. Our information technology systems, and those of our 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. Cybersecurity attacks have become increasingly common, and we have experienced immaterial business disruption, monetary loss and data loss as a result of phishing, business email compromise and other types of attacks on our or our third -party service provider' s systems. In addition, the rapid evolution and increased adoption of new technologies, such as ~~AI artificial intelligence~~, may intensify our cybersecurity risks. Any disruption or failure of these systems or services could cause substantial errors, data loss, processing inefficiencies, security breaches, inability to use the systems or process transactions, loss of customers or other business disruptions, any of which could negatively affect our business and results of operations, subject us to penalties or result in reputational harm. Additionally, non-compliance with applicable privacy regulations by us (or in some circumstances non-compliance by third parties engaged by us) or a breach of security on systems storing our data may result in a loss of customers and subject us to fines, payment of damages, lawsuits or restrictions on our use or transfer of data. We are subject to risks related to corporate social responsibility , **environmental, social and sustainability governance (“ ESG ”)** matters and our business reputation **and, which** may negatively affect our business and operations. Many factors influence our reputation and the value of our brand, including the perceptions held by our customers, business partners, other key stakeholders and the communities in which we do business. Regulatory developments and stakeholder expectations relating to **ESG corporate social responsibility and sustainability** matters are rapidly **changing evolving** , and our business faces increasing scrutiny related to our **ESG corporate social responsibility and sustainability** practices, disclosures and goals. **Stakeholder expectations are not uniform** , and we risk damage to our reputation and the value of our brand -- **and** if we fail to act **both opponents and proponents of various corporate social** responsibly

responsibility in a number of areas including diversity and inclusion, sustainability-related matters have increasingly resulted in activism and action to advocate for their positions. Navigating varying expectations of policymakers and other stakeholders has inherent costs, community and any failure to successfully navigate such expectations may expose us to negative publicity, shareholder activism, and litigation or other engagement and philanthropy from stakeholders with opposing views, as well as the potential for civil investigations, environmental sustainability, climate change, responsible gaming, supply chain management, workplace conduct, human rights and enforcement by federal governmental authorities many others, some of which may be unforeseen. If we are unable to recognize and respond to such developments, or if our existing practices and procedures are not adequate to meet new, changing regulatory requirements, market standards or investor expectations, some of which may be conflicting, we may miss corporate opportunities, become subject to regulatory scrutiny, litigation or third-party claims, or incur costs to revise operations to meet new or revised standards. Moreover, any harm to our reputation could impact employee engagement and retention and the willingness of customers and our partners to do business with us, which could have a material adverse effect on our business, results of operations and cash flows. Difficulties in managing our worldwide operations may have an adverse impact on our business. We derive our revenue 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: (i) fluctuations in foreign currency exchange rates; (ii) changes in laws and policies that govern our foreign operations; (iii) 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; (iv) difficulty in establishing staffing and managing non-United States operations; (v) different labor regulations; (vi) changes in environmental, health and safety laws; (vii) potentially negative consequences from changes in or interpretations of tax laws; (viii) political instability and actual or anticipated military or political conflicts; (ix) economic instability and inflation, recession or interest rate fluctuations; (x) uncertainties regarding judicial systems and procedures; (xi) different time zones; and (xii) 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. 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. 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 licenses at Mountaineer, Caruthersville, our two Colorado casinos and our four Canada casinos in 2024-2025. The casino license license for our casino at the Hilton Hotel in Warsaw, Poland expires in 2025. During 2024, the Poland 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 Krakow and at the LIM Center in Warsaw were temporarily November 2023, we closed the casino in Wroclaw, Poland due to delays in the expiration of the gaming licenses as we awaited the licensing decision decisions from by the Polish Minister of Finance. The 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, licenses were awarded in the first quarter of 2024 and both casinos reopened. We were informed in the fourth quarter of 2024 that the casino licenses for Krakow in Katowice is scheduled to reopen in mid-March and the casino LIM Center in Wroclaw is expected

**Warsaw were not awarded** to us **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 **and** Katowice **and** Wrocław. Delays in licensing in Poland **have caused and in the future** 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 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 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 allowances of \$ 49. 3 million in the US and \$ 11. 40 million in foreign jurisdictions has have 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. 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 or allegation of 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 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 other 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 or 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. 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 through which we retain 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 personnel is affected by the competitiveness of our compensation packages and the other 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, financial condition, and results of operations may be harmed by staff shortages, work stoppages and other labor issues. Our ability to attract and retain employees has caused and may in the future cause us to reduce casino operating hours or close certain amenities at our properties which could negatively impact guest loyalty and operating results. We have adjusted, and if required we 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 at 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. The union agreement at MTR is subject to renewal in 2025. 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 any of our employees, we could experience disruption in our business and incur significant costs, both of which could have a material adverse effect on our results of operation operations 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 an adverse impact on our profitability. Common Stock and 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 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 or her shares of our common stock.

**General Risk Factors** We are 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 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. **18** ~~We 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 portion of our assets. If we were to determine that the values of these assets carried on our balance sheet are impaired due to adverse changes in our business or otherwise, we may be required to record an impairment charge to write down the value of these assets, which would adversely affect our results during the period in which we recorded the impairment charge. See Note 5 to the Consolidated Financial Statements included in Item 8, "Financial Statements and Supplementary Data" of this report for more information on our goodwill and other intangible assets. Fluctuations in currency exchange rates and currency controls in foreign countries could 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~~