

Caesars Entertainment and VICI Properties Announce Sale of Harrah's Louisiana Downs to Rubico Acquisition

RENO, Nev. and LAS VEGAS, Sept. 3, 2020 /PRNewswire/ -- Caesars Entertainment, Inc., (NASDAQ: CZR) ("Caesars" or "CZR") and VICI Properties Inc. (NYSE: VICI) ("VICI Properties" or "VICI") today announced definitive agreements to sell Harrah's Louisiana Downs Casino, Racing & Entertainment ("Harrah's Louisiana Downs") to Rubico Acquisition Corp. for \$22.0 million. The proceeds of the transactions shall be split \$5.5 million to VICI Properties and \$16.5 million to Caesars subject to customary adjustments for cash and net working capital. The annual base rent payments under the Regional Master Lease between Caesars and VICI will remain unchanged.

The transactions are expected to close at the end of 2020 or early 2021, and are subject to regulatory approvals and other closing conditions.

About Caesars Entertainment, Inc.

Caesars Entertainment, Inc. is the largest casino-entertainment company in the U.S. and one of the world's most diversified casino-entertainment providers. Since its beginning in Reno, Nevada, in 1937, Caesars Entertainment has grown through development of new resorts, expansions and acquisitions. Caesars Entertainment's resorts operate primarily under the Caesars®, Harrah's®, Horseshoe® and Eldorado® brand names. Caesars Entertainment offers diversified amenities and one-of-a-kind destinations, with a focus on building loyalty and value with its guests through a unique combination of impeccable service, operational excellence and technology leadership. Caesars Entertainment is committed to its employees, suppliers, communities and the environment through its PEOPLE PLANET PLAY framework. For more information, please visit www.caesars.com/corporate.

About VICI Properties Inc.

VICI Properties is an experiential real estate investment trust that owns one of the largest portfolios of market-leading gaming, hospitality and entertainment destinations, including the world-renowned Caesars Palace. VICI Properties' national, geographically diverse portfolio consists of 31 gaming facilities comprising over 50 million square feet and features approximately 20,200 hotel rooms and more than 200 restaurants, bars and nightclubs. Its properties are leased to industry leading gaming and hospitality operators, including Caesars, Century Casinos Inc., Hard Rock International, JACK Entertainment and Penn National Gaming. VICI Properties also owns four championship golf courses and 34 acres of undeveloped land adjacent to the Las Vegas Strip. VICI Properties' strategy is to create the nation's highest quality and most productive experiential real estate portfolio. For additional information, please visit www.viciproperties.com.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding the strategies, objectives and plans for future development or acquisitions of properties or operations of each of Caesars and VICI, as well as expectations, future operating results and other information that is not historical information. When used in this press release, the terms or phrases such as "anticipates," "believes," "projects," "plans," "intends," "expects," "might," "may," "estimates," "could," "should," "would," "will likely continue," and variations of such words or similar expressions are intended to identify forward-looking statements. Although the expectations, beliefs and projections are expressed in good faith and with what is believed to be a reasonable basis, there can be no

assurance that these expectations, beliefs and projections will be realized. There are a number of risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements which are included elsewhere in this press release. These risks and uncertainties include, without limitation: (a) the effects of the COVID-19 public health emergency, including (i) the impact of the actions taken to contain the public health emergency or mitigate its impact, (ii) the direct and indirect economic effects of the public health emergency and measures to contain it (including various state governments', tribal authorities' and/or regulatory authorities' issuance of directives, mandates, orders or similar actions restricting freedom of movement and business operations, such as travel restrictions, border closures, business closures, limitations on public gatherings, quarantines and "shelter-at-home" orders, any of which may result in the closure of business operations) and (iii) changes and instability in global, national and regional economic activity and financial market activity as a result of the COVID-19 public health emergency and the impact on consumer discretionary spending and travel, all of which are highly uncertain and cannot be predicted with confidence; (b) legislative, regulatory and economic developments, including regulatory approval of the sale of Harrah's Louisiana Downs; (c) the fact that the transactions contemplated by the transaction agreements for the sale of Harrah's Louisiana Downs may not be completed on the terms contemplated or at all, including because they are conditioned upon the receipt of regulatory approvals, and other closing conditions, and the potential adverse reactions or changes to business, customer, management or employee relationships, including those resulting from the announcement or completion of the contemplated transactions; the possibility that the anticipated operating results and other benefits of the contemplated transactions are not realized when expected or at all; and (d) additional factors discussed in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in CZR's and VICI's respective most recent Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q as filed with the Securities and Exchange Commission. Other unknown or unpredictable factors may also cause actual results to differ materially from those projected by the forward-looking statements.

In light of these and other risks, uncertainties and assumptions, the forward-looking events discussed in this press release might not occur. These forward-looking statements speak only as of the date of this press release, even if subsequently made available on the websites of Caesars and/or VICI or otherwise, and neither Caesars nor VICI intend to update publicly any forward-looking statement to reflect events or circumstances that occur after the date on which the statement is made, except as may be required by law.

SOURCE Caesars Entertainment, Inc.

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