

Caesars Entertainment, Inc. Announces Final Settlement of Tender Offer for 5.250% Senior Notes Due 2025

LAS VEGAS and RENO, Nev., Oct. 8, 2021 /PRNewswire/ -- Caesars Entertainment, Inc. (the "Company") (Nasdaq: CZR) today announced the expiration of the previously announced tender offer (the "Tender Offer") to purchase for cash up to \$1.2 billion of the 5.250% Senior Notes due 2025 (the "Notes") issued by its indirect wholly owned subsidiaries, Caesars Resort Collection, LLC and CRC Finco, Inc. (the "Issuers") on the terms and subject to the conditions set forth in the Issuers' Offer to Purchase dated September 10, 2021 and the accompanying Letter of Transmittal dated September 10, 2021 (together, the "Tender Offer Documents"), and that it accepted and made payment for \$4,000 in aggregate principal amount of the Notes which, combined with the previously announced early settlement on September 24, 2021 (the "Early Settlement Date"), resulted in \$889,281,000 in aggregate principal amount, representing approximately 52.31% of the Notes. All of the Notes paid on the date of this announcement (the "Final Settlement Date") were validly tendered and such tenders were not withdrawn after the Early Settlement Date and at or prior to 12:00 a.m., New York City time, on October 7, 2021 (the "Expiration Time"). Capitalized terms used and not defined in this press release have the meanings given to them in the Tender Offer Documents.

Holders of Notes paid on the Early Settlement Date and the Final Settlement Date received the consideration set forth in the table below, as well as accrued and unpaid interest on such Notes from the last interest payment date with respect to such Notes to, but not including, the Early Settlement Date or Final Settlement Date:

Series of Notes	CUSIP Numbers ⁽¹⁾	Aggregate Principal Amount Outstanding	Aggregate Principal Amount of Early Tender Notes	Aggregate Principal Amount of Final Tender Notes	Percent of Outstanding Principal Amount Tendered	Tender Consideration ⁽²⁾	Early Tender Premium ⁽³⁾	Total Consideration ⁽⁴⁾
5.250% Senior Notes due 2025	12652 AAA1 / U1264 AAA1	\$1,700,000,000	\$889,277,000	\$4,000	52.31%	\$875,941,785	\$26,678,310	\$902,620,095

(1) No representation is made as to the correctness or accuracy of the CUSIP numbers listed in this table or printed on the Notes. They are provided solely for the convenience of holders of Notes.

(2) Represents \$985 per \$1,000 of Notes accepted for purchase at the Early Settlement Date and Final Settlement Date.

(3) Paid only to Holders of Notes paid on the Early Settlement Date.

(4) Includes the early tender premium for the Early Tender Notes accepted for purchase.

The Tender Offer expired at 12:00 a.m. midnight, New York City time, on October 7, 2021.

The Issuers retained Credit Suisse Securities (USA) LLC to act as dealer manager in connection with the Tender Offer. Questions about the Tender Offer may be directed to Credit Suisse Securities (USA) LLC at (800) 820-1653 (toll free) or (212) 538-2147 (collect). Copies of the Tender Offer Documents and other related documents may be obtained from D.F. King & Co., Inc., the tender agent and information agent for the Tender Offer, at (866) 207-3626 (toll free) or (212) 269-5550 (collect) or email cZR@dfking.com.

The Tender Offer was made solely by means of the Tender Offer Documents. Under no circumstances shall this press release constitute an offer to purchase or the solicitation of an offer to sell the Notes or any other securities of the Issuers or any other person, nor shall there be any offer or sale of any Notes or other securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In addition, nothing contained herein constitutes a notice of redemption of the Notes. No recommendation is made as to whether holders of the Notes should tender their Notes.

About Caesars Entertainment, Inc.

Caesars Entertainment, Inc. is the largest casino-entertainment company in the US and one of the world's most diversified casino-entertainment providers. Since its beginning in Reno, NV, in 1937, Caesars Entertainment, Inc. has grown through development of new resorts, expansions and acquisitions. Caesars Entertainment, Inc.'s resorts operate primarily under the Caesars®, Harrah's®, Horseshoe®, and Eldorado® brand names. Caesars Entertainment, Inc. offers diversified gaming, entertainment and hospitality amenities, one-of-a-kind destinations, and a full suite of mobile and online gaming and sports betting experiences. All tied to its industry-leading Caesars Rewards loyalty program, the company focuses on building value with its guests through a unique combination of impeccable service, operational excellence and technology leadership. Caesars is committed to its employees, suppliers, communities and the environment through its PEOPLE PLANET PLAY framework. Know When To Stop Before You Start.® Gambling Problem? Call 1-800-522-4700.

Forward-Looking Statements

This press release may include information that could constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve risk and uncertainties. The Company undertakes no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise, except as otherwise required by law.

Disclaimer

This announcement must be read in conjunction with the Tender Offer Documents. This announcement and the Tender Offer Documents (including the documents incorporated by reference therein) contain important information which must be read carefully before any decision is made with respect to the Offer. If any holder of Notes is in any doubt as to the action it should take, it is recommended to seek its own legal, tax, accounting and financial advice, including as to any tax consequences, immediately from its stockbroker, bank

manager, attorney, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Offer. None of the Company, the Issuers, the dealer manager, the tender and information agent, or any person who controls or is a director, officer, employee or agent of such persons, or any affiliate of such persons, makes any recommendation as to whether holders of Notes should participate in the Offer.

SOURCE Caesars Entertainment, Inc.

For further information: Investor Relations, Brian Agnew, bagnew@caesars.com; Charise Crumbley, ccrumbley@caesars.com; Media Relations, Kate Whiteley, kwhiteley@caesars.com

<https://caesars.mediaroom.com/2021-10-08-Caesars-Entertainment,-Inc-Announces-Final-Settlement-of-Tender-Offer-for-5-250-Senior-Notes-Due-2025>