



## Caesars Entertainment, Inc. Announces Early Tender Results of Previously Announced Tender Offer of the 5.250% Senior Notes Due 2025

September 24, 2021

LAS VEGAS and RENO, Nev., Sept. 24, 2021 /PRNewswire/ -- Caesars Entertainment, Inc. (the "Company") (Nasdaq: CZR) today announced the early tender results as of 5:00 p.m., New York City time, on September 23, 2021 (the "Early Tender Deadline") and election of early settlement for its previously announced tender offer (the "Tender Offer") by its indirect wholly owned subsidiaries, Caesars Resort Collection, LLC and CRC Finco, Inc. (the "Issuers") to purchase for cash up to \$1.2 billion (the "Maximum Amount") of the Issuers' outstanding 5.250% Senior Notes due 2025 (the "Notes") 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"). Capitalized terms used and not defined in this press release have the meanings given to them in the Tender Offer Documents.



The Withdrawal Deadline has passed and the Notes tendered pursuant to the Tender Offer may no longer be withdrawn, except in the limited circumstances described in the Tender Offer Documents. The aggregate principal amount of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Deadline (the "Early Tender Notes"), as well as the percent of the aggregate principal amount of Notes outstanding constituting Early Tender Notes, is set forth in the table below.

Series of Notes	CUSIP Numbers <sup>(1)</sup>	Aggregate Principal Amount Outstanding	Aggregate Principal Amount of Early Tender Notes	Percent of Outstanding Principal Amount Tendered	Tender Consideration	Early Tender Premium	Total Consideration <sup>(2)</sup>
5.250% Senior Notes due 2025	12652 AAA1 / U1264 AAA1	\$1,700,000,000	\$889,277,000	52.31%	\$875,937,845	\$26,678,310	\$902,616,155

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

In addition to the Total Tender Offer Consideration, accrued and unpaid interest from the last interest payment date up to, but not including the date on which the Total Tender Offer Consideration will be paid, which is expected to occur on September 24, 2021 (the "Early Settlement Date"), will be paid by the Company in same day funds on the Early Settlement Date on all validly tendered Notes accepted for purchase in the Tender Offer. The Tender Offer will expire at 12:00 a.m. midnight, New York City time, on October 7, 2021, unless extended (such time and date, as the same may be extended, the "Expiration Time"). No tenders submitted after the Expiration Time will be valid. Subject to the terms and conditions of the Tender Offer, holders of the Early Tender Notes will receive the Total Tender Offer Consideration, which includes the Early Tender Payment for the Notes of \$1,015.00 per \$1,000 principal amount of Notes tendered. Holders who validly tender their Notes after the Early Tender Deadline and at or prior to the Expiration Time and whose Notes are accepted for purchase will be eligible to receive only the Late Tender Offer Consideration. Accrued and unpaid interest will be paid on all Notes validly tendered and accepted for purchase from the last interest payment date up to, but not including, the applicable settlement date.

Subject to the satisfaction or waiver of the conditions to the tender offer, the Company expects to accept for purchase any remaining Notes that have been validly tendered and not validly withdrawn after the Early Tender Deadline and at or prior to the Expiration Time promptly following the Expiration Time on the Final Settlement Date (as defined in the Tender Offer Documents), which is expected to occur promptly following the Expiration Time.

The Issuers' obligation to accept for purchase, and to pay for, Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is subject to the satisfaction or waiver of certain conditions, including, among others, the condition that Caesars Entertainment, Inc. has completed a debt financing on terms and conditions satisfactory to it yielding net cash proceeds of at least \$1.0 billion (the "Financing Condition"). The complete terms and conditions of the Tender Offer are set forth in the Offer Tender Offer Documents. Holders of Notes are urged to read the Tender Offer Documents carefully.

Because, following the Early Settlement Date, the Tender Offer was not fully subscribed, the Issuers intend to issue a notice of redemption to redeem \$1.2 billion of the Notes less the amount of Notes tendered on or about October 15, 2021 (the "Redemption Date") at the redemption price, expressed as a percentage of principal amount, of 101.313%, plus accrued and unpaid interest thereon to the Redemption Date. However, neither this press release nor the Tender Offer Documents constitutes a notice of redemption of the Notes or an obligation to issue a notice of redemption of the Notes.

The Issuers have 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](mailto:cZR@dfking.com).

The Tender Offer is being 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.

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