



Caesars Entertainment, Inc. Announces the Closing of New \$3 Billion Credit Facilities due 2028

October 5, 2022

LAS VEGAS and RENO, Nev., Oct. 5, 2022 /PRNewswire/ -- Caesars Entertainment, Inc. (NASDAQ: CZR) ("Caesars") today announced the closing of new \$3 billion senior secured credit facilities consisting of a new \$750 million senior secured term loan (the "Term A Loan") and a new \$2.25 billion senior secured revolving credit facility (the "Revolving Credit Facility" and, together with the Term A Loan, the "Senior Credit Facilities") resulting from an increase and extension to Caesars' existing revolving credit facility. Concurrently with the closing of the Senior Credit Facilities, Caesars retired Caesars Resort Collection, LLC's ("CRC") existing revolving credit facility and used the proceeds of the Term A Loan to prepay \$750 million of CRC's existing term B loans due December 2024.



The interest rate under the Senior Credit Facilities is the forward-looking term rate based on the secured overnight financing rate (Term SOFR) plus an adjustment of 10 basis points plus an applicable margin of 225 basis points, which applicable margin is subject to three 25 basis point step-downs based on the achievement of certain net total leverage ratios.

Bret Yunker, Chief Financial Officer of Caesars Entertainment, Inc. commented, "We are excited to complete this new financing and greatly appreciate the support of our 16 domestic and international banking partners. This refinancing transaction will reduce interest expense while also extending debt maturities."

Latham & Watkins, LLP served as legal counsel for Caesars and JPMorgan Chase Bank, N.A. will continue to serve as administrative agent.

About Caesars Entertainment, Inc.

Caesars Entertainment, Inc. (NASDAQ: CZR) 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. For more information, please visit. www.caesars.com/corporate.

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the federal securities laws. You can identify these statements by our use of the words "will," "anticipates," "assumes," "believes," "estimates," "expects," "guidance," "intends," "plans," "projects," and similar expressions that do not relate to historical matters. Forward-looking statements include all statements other than statements of historical fact. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties, and other factors which are, in some cases, beyond Caesars' control and could materially affect actual results, performance, or achievements. Although Caesars believes that in making such forward-looking statements its expectations are based upon reasonable assumptions, there is no assurance that its expectations will be achieved, and such forward-looking statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected. Caesars cannot assure you that the assumptions upon which these statements are based will prove to have been correct. Risks and uncertainties regarding the forward-looking statements contained herein include, but are not limited to, the risks that are detailed from time to time in Caesars' filings with the Securities and Exchange Commission. Caesars does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as may be required by applicable law.

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