



Caesars Entertainment Announces Public Common Stock Offering

Reno and Las Vegas, Nev. (Sept. 28, 2020) – Caesars Entertainment, Inc. (NASDAQ: CZR) today announced that it has commenced an underwritten public offering of 30,000,000 shares of its common stock. In connection with the offering, the company intends to grant the underwriters a 30-day option to purchase up to an additional 4,500,000 shares of its common stock. The company expects to use the net proceeds from the offering for general corporate purposes, including, potentially, the previously announced possible cash offer for the entire issued and to be issued share capital of William Hill plc.

Deutsche Bank Securities and J.P. Morgan are acting as joint lead book-running managers for the offering.

The offering is being made pursuant to an effective shelf registration statement (containing a prospectus) filed with the Securities & Exchange Commission. A preliminary prospectus supplement relating to the offering will be filed with the SEC and will be available on the SEC's website at <http://www.sec.gov>. Copies of the preliminary prospectus supplement and accompanying prospectus relating to the offering may be obtained from Deutsche Bank Securities Inc., Prospectus Group, 60 Wall Street, New York, NY 10005, or by telephone at (800) 503-4611, or by email at prospectus.CPDG@db.com or J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by calling toll-free (866) 803-9204, or by email at prospectus_eq@jpmchase.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or other jurisdiction.

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.

Forward-Looking Statements

This announcement contains statements which are, or may be deemed to be, “forward looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”). These statements can be identified by the use of forward-looking terminology such as “expects,” “believes,” “estimates,” “projects,” “intends,” “plans,” “seeks,” “might,” “may,” “will,” “could,” “should,” “would” or “anticipates” or the negative or other variations of these or similar words, or by discussions of future events, strategies or risks and uncertainties. Specifically, forward looking statements may include, but are not limited to, statements regarding: the offering or the expected use of proceeds thereof. Such statements are all subject to risks, uncertainties and changes in circumstances that could significantly affect the Company’s future financial results and business.

Any forward-looking statements are based upon underlying assumptions, including any assumptions mentioned with the specific statements, as of the date such statements were made. Such assumptions are in turn based upon internal estimates and analyses of market conditions and trends, management plans and strategies, economic conditions and other factors. Such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control, and are subject to change. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend upon future circumstances that may not occur. Actual results may differ materially from any future results, performance or achievements expressed or implied by such statements. Forward-looking statements speak only as of the date they are made, and we assume no duty to update forward-looking statements. Forward-looking statements should not be regarded as a representation by us or any other person that the forward-looking statements will be achieved. Undue reliance should not be placed on any forward-looking statements.

Some of the contingencies and uncertainties to which any forward-looking statement contained herein are subject include, but are not limited to, the following: (a) the extent and duration of the impact of the global COVID-19 public health emergency on the Company’s business, financial results and liquidity; (b) the impact and cost of new the operating procedures implemented at the Company’s casinos following their reopening; (c) the impact of actions we have undertaken to reduce costs and improve efficiencies to mitigate losses as a result of the COVID-19 public health emergency, which could negatively impact guest loyalty and our ability to attract and retain our employees; (d) the impact of the COVID-19 public health emergency and resulting unemployment and changes in general economic conditions on discretionary consumer spending and customer demand; (e) our substantial indebtedness and significant financial commitments, including our obligations under our lease arrangements, could adversely affect our results of operations and our ability to service such obligations, react to changes in our markets and pursue development and acquisition opportunities; (f) restrictions and limitations in agreements governing our debt and leased properties could significantly affect our ability to operate our business and our liquidity; (g) risks relating to payment of a significant portion of our cash flow as debt service and rent under our lease obligations; (h) financial, operational, regulatory or other potential challenges that may arise as a result of leasing of a number of our properties; (i) our facilities operate in very competitive environments and we face increasing competition including through legalization of online betting and gaming; (j) uncertainty regarding legalization of betting and online gaming in the jurisdictions in which we operate and conditions applicable to obtaining the licenses required to enable our betting and online gaming partners to conduct betting and gaming activities; (k) the ability to identify suitable acquisition opportunities and realize growth and cost synergies from any future acquisitions; (l) future maintenance, development or expansion projects will be subject to significant development and construction risks; (m) our gaming operations are highly regulated by governmental authorities and the cost of complying or the impact of failing to comply with such regulations; (n) changes in gaming taxes and fees in jurisdictions in which we operate; (o) risks relating to pending claims or future claims that may be brought against us; (p) changes in interest rates and capital and credit markets; (q) our ability to comply with covenants in our debt documents and lease arrangements; (r) the effect of disruptions to our information technology and other systems and infrastructure; (s) our ability to attract and retain customers; (t) weather or road conditions limiting access to our properties; (u) the effect of war, terrorist activity, acts of violence, natural disasters, public health emergencies and other catastrophic events; (v) the intense competition to attract

and retain management and key employees in the gaming industry; and (w) other factors included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020 and June 30, 2020, subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each as filed with the SEC.

All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements included in this document. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this prospectus may not occur.

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