



Caesars Entertainment, Inc. Announces the Expiration and Results of Tender Offer for 5.750% Senior Secured Notes Due 2025

Jan 31, 2024

LAS VEGAS & RENO, Nev.--(BUSINESS WIRE)--Jan. 31, 2024-- Caesars Entertainment, Inc. (the "Company") (Nasdaq: CZR) today announced that the previously announced cash tender offer (the "Tender Offer") by its indirect wholly-owned subsidiaries, Caesars Resort Collection, LLC ("CRC") and CRC Finco, Inc. ("CRC Finco" and, together with CRC, the "Issuers"), for any and all of the Issuers' outstanding 5.750% Senior Secured Notes due 2025 (the "Notes") on the terms and subject to the conditions set forth in the Issuers' Offer to Purchase, dated January 24, 2024 (the "Offer to Purchase"), and the accompanying Notice of Guaranteed Delivery, dated January 24, 2024 (the "Notice of Guaranteed Delivery" and together with the Offer to Purchase, the "Tender Offer Documents"), expired at 5:00 p.m., New York City time, on January 31, 2024 (the "Expiration Time"). As of the Expiration Time, \$947,614,000, or 95.81%, of the \$989,102,000 aggregate principal amount outstanding of the Notes had been validly tendered and not validly withdrawn, and an additional \$5,711,000, or 0.58%, of the Notes had been tendered pursuant to guaranteed delivery procedures. Payment for the Notes validly tendered and accepted for purchase will be made on February 6, 2024 (the "Settlement Date").

Certain information regarding the Notes is set forth in the table below.

Title of Security	CUSIP Numbers/ISINs	U.S. Treasury Reference Security	Bloomberg Reference Page	Reference Yield	Fixed Spread	Principal Amount Outstanding	Principal Amount Accepted for Purchase ⁽¹⁾	Percentage of Principal Amount Outstanding ⁽¹⁾
5.750% Senior Secured Notes due 2025	144A: 12770RAA1/US12770RAA14 Reg S: U1231BAA9/USU1231BAA99	3.000% U.S. Treasury due June 30, 2024	FIT3	5.257%	0 bps	\$989,102,000	\$947,614,000	95.81%

Not including any amount of the Notes submitted pursuant to the guaranteed delivery procedures described in the Tender Offer Documents.

(1) \$5,711,000 of the Notes were tendered through the guaranteed delivery procedures and we expect to accept such Notes for purchase upon their timely delivery.

Holders of the Notes who validly tendered, and did not validly withdraw, their Notes at or prior to the Expiration Time, or pursuant to the guaranteed delivery procedures described in the Offer Documents, will be eligible to receive in cash the consideration (the "Tender Offer Consideration") of \$1,001.83 for each \$1,000 principal amount of the Notes validly tendered, and not validly withdrawn, and accepted for purchase, plus accrued and unpaid interest on the Notes validly tendered and accepted for purchase from January 1, 2024, the last interest payment date, up to, but not including, the Settlement Date.

The consummation of the Tender Offer and the Issuers' obligations to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Tender Offer are subject to the satisfaction of or waiver of the financing condition and the other conditions described in the Offer to Purchase.

The Issuers intend to either (i) redeem any Notes that were not tendered and accepted for purchase upon not less than 10 or more than 60 days' notice following the settlement date of the Tender Offer at a price equal to the Tender Offer Consideration, plus accrued and unpaid interest, to, but excluding, the date of redemption or (ii) satisfy and discharge the indenture governing the Notes, in accordance with the provisions thereof, and to redeem at par on July 1, 2024 the Notes that remain outstanding following the consummation of the Tender Offer. Following any such satisfaction and discharge, the Issuers will no longer be subject to the covenants in the indenture governing the Notes.

Statements of intent in this press release shall not constitute a notice of redemption under the indenture governing the Notes. Any such notice, if made, will only be made in accordance with the provisions of the indenture. The Issuers may amend, extend or, subject to certain conditions and applicable law, terminate the Tender Offer at any time in its sole discretion. The Tender Offer is not conditioned on any minimum amount of Notes being tendered.

This press release shall not constitute an offer to purchase or the solicitation of an offer to sell the Notes or any other securities, 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 jurisdiction. The complete terms and conditions of the Tender Offer are described in the Offer to Purchase and the related Notice of Guaranteed Delivery, copies of which may be obtained from D.F. King & Co., Inc., the tender and information agent for the Tender Offer, at <http://www.dfking.com/Caesars>, by email at Caesars@dfking.com, by telephone at (866) 811-1442 (U.S. toll free) and (212) 269-5550 (banks and brokers) or in writing at D.F. King & Co., Inc., 48 Wall Street, 22nd Floor, New York, NY 10005, Attention: Michael Horthman.

J.P. Morgan Securities LLC is acting as the lead dealer manager and Deutsche Bank Securities, Inc. is acting as the co-dealer manager in connection with the Tender Offer. Questions regarding the terms of the Tender Offer may be directed to J.P. Morgan Securities LLC by telephone at (866) 834-4666 (U.S. toll-free) and (212) 834-4087 (collect).

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. To review our latest CSR report, please visit www.caesars.com/corporate-social-responsibility/csr-reports. 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. Neither the Company nor the Issuers undertake an 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, Issuers, the dealer managers, 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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