



## **Eldorado Resorts Announces Underwriters Exercise Greenshoe Option**

**RENO, Nev** (June 18, 2020) – Eldorado Resorts, Inc. (Nasdaq: ERI) (“Eldorado” or the “Company”) today announced the underwriters of the Company’s recently completed public offering of common stock have exercised their option to acquire an additional 2,700,000 shares of common stock. The Company now estimates that the net proceeds from the offering, after deducting the underwriting discounts and commissions and other estimated offering expenses, will be approximately \$772 million, including the exercise of the green shoe.

The Company intends to use the net proceeds from the offering for general corporate purposes. The shares of common stock are expected to be delivered on or about June 19, 2020, subject to customary closing conditions.

J.P. Morgan, Credit Suisse, Deutsche Bank Securities and BofA Securities are acting as joint lead book-running managers for the offering, Goldman Sachs & Co. LLC, Macquarie Capital and SunTrust Robinson Humphrey are acting as joint book-running managers for the offering, and Citizens Capital Markets, BTIG, Fifth Third Securities, KeyBanc Capital Markets, Stifel and Union Gaming are acting as the co-managers for the offering.

The offering is being made pursuant to an effective shelf registration statement, including a base prospectus, that was filed with the U.S. Securities and Exchange Commission (the “SEC”) on June 15, 2020 and is available on the SEC website. The offering may be made only by means of a prospectus supplement and an accompanying base prospectus. The preliminary prospectus supplement and accompanying base prospectus relating to the offering have been filed with the SEC on June 15, 2020, and the final prospectus supplement and the accompanying base prospectus relating to the offering will be filed with the SEC, and, in each case, will be available on the SEC’s website at [www.sec.gov](http://www.sec.gov). Copies of the preliminary prospectus supplement, the final prospectus supplement and the accompanying base prospectus relating to the offering may be obtained from 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](mailto:prospectus_eq@jpmchase.com); Credit Suisse Securities (USA) LLC, c/o Prospectus Department, 6933 Louis Stephens Drive, Morrisville, NC 27560, or by telephone at (800) 221-1037 or by email at [usa.prospectus@credit-suisse.com](mailto:usa.prospectus@credit-suisse.com); BofA Securities, Inc., NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001, Attn: Prospectus Department, or by email at [dg.prospectus\\_requests@bofa.com](mailto:dg.prospectus_requests@bofa.com); and 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](mailto:prospectus.CPDG@db.com).

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, any share of common stock or any other security and shall not constitute any offer, solicitation or sale in any jurisdiction in which such offer, solicitation, purchase or sale is unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

Before investing, please read the applicable prospectus supplement and accompanying base prospectus and other documents Eldorado has filed with the SEC for more complete information about Eldorado.

### **About Eldorado Resorts**

Eldorado Resorts is a leading casino entertainment company that owns and operates twenty-three properties in eleven states, including Colorado, Florida, Illinois, Indiana, Iowa, Louisiana, Mississippi, Missouri, Nevada,

New Jersey, and Ohio. In aggregate, Eldorado's properties feature approximately 23,900 slot machines, VLTs and e-tables and approximately 660 table games, and over 11,300 hotel rooms.

### **Forward-looking Statements**

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, among others, statements regarding expectations, future operating results and other information that is not historical information. When used in this press release, the terms or phrases such as "anticipates," "believes," "projects," "plans," "intends," "expects," "might," "may," "estimates," "could," "should," "would," "will likely continue," and variations of such words or similar expressions are intended to identify forward-looking statements. Although our expectations, beliefs and projections are expressed in good faith and with what we believe is a reasonable basis, there can be no assurance that these expectations, beliefs and projections will be realized. There are a number of risks and uncertainties that could cause our actual results to differ materially from those expressed in the forward-looking statements made herein.

Accordingly, the Company cautions that the forward-looking statements contained herein are qualified by important factors that could cause actual results to differ materially from those reflected by such statements. Such factors include, but are not limited to, risks related to the following: (a) the extent and duration of the impact of the global COVID-19 pandemic on the Company's business, financial results and liquidity; (b) the duration of closure of our properties, which we cannot predict at this time; (c) the impact and cost of new operating procedures expected to be implemented upon re-opening of the Company's casinos; (d) the impact of actions we have undertaken to reduce costs and improve efficiencies to mitigate losses as a result of the COVID-19 pandemic, which could negatively impact guest loyalty and our ability to attract and retain our employees; (e) the impact of the COVID-19 pandemic and resulting unemployment and changes in general economic conditions on discretionary consumer spending and customer demand; (f) our substantial indebtedness and significant financial commitments, including our lease obligations, 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; (g) restrictions and limitations in agreements governing our debt could significantly affect our ability to operate our business and our liquidity; (h) risks relating to payment of a significant portion of our cash flow as debt service and rent under our lease obligations; (i) financial, operational, regulatory or other potential challenges that may arise as a result of leasing of a number of our properties from a single lessor; (j) our facilities operate in very competitive environments and we face increasing competition including through legalization of online betting and gaming; (k) 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; (l) the ability to identify suitable acquisition opportunities and realize growth and cost synergies from any future acquisitions; (m) future maintenance, development or expansion projects will be subject to significant development and construction risks; (n) our gaming operations are highly regulated by governmental authorities and the cost of complying or the impact of failing to comply with such regulations; (o) changes in gaming taxes and fees in jurisdictions in which we operate; (p) risks relating to pending claims or future claims that may be brought against us; (q) changes in interest rates and capital and credit markets; (r) our ability to comply with certain covenants in our debt documents and lease obligations; (s) the effect of disruptions to our information technology and other systems and infrastructure; (t) our ability to attract and retain customers; (u) weather or road conditions limiting access to our properties; (v) the effect of war, terrorist activity, acts of violence, natural disasters and other catastrophic events; (w) the intense competition to attract and retain management and key employees in the gaming industry; and (x) other factors included in "Risk Factors," of the preliminary prospectus supplement, the Company's Annual Report on Form 10-K for the year ended December 31, 2019, the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, each as filed with the SEC.

In light of these and other risks, uncertainties and assumptions, the forward-looking events discussed in this press release might not occur. These forward-looking statements speak only as of the date of this press release, even if subsequently made available on our website or otherwise, and we do not intend to update publicly any forward-looking statement to reflect events or circumstances that occur after the date on which the statement is made, except as may be required by law.

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