



Churchill Downs Incorporated Names Mike Anderson President of Churchill Downs Racetrack

December 22, 2020

Mike Ziegler Named Senior Vice President and General Manager of Churchill Downs Racetrack and Ryan Jordan Named Vice President of Operations at Churchill Downs Incorporated

LOUISVILLE, Ky., Dec. 22, 2020 (GLOBE NEWSWIRE) -- Churchill Downs Incorporated ("CDI" or "Company") (Nasdaq: CHDN) today announced that Mike Anderson has been named the 14th President of Churchill Downs Racetrack ("Racetrack"), home of America's greatest race, the Kentucky Derby.

Anderson brings to the role 24 years of proven strategic and operational leadership experience at CDI, having recently served as Vice President of Operations, where he led the planning, construction and opening of over \$300 million in capital projects across the Company's properties. He joined CDI in 1996 as Controller and has held a number of roles with the Company, including Vice President of Corporate Finance, Investor Relations, Risk Management and Treasurer. Anderson will report to Bill Mudd, President and Chief Operating Officer of CDI.

"Mike Anderson is a uniquely qualified leader to assume the role of President at Churchill Downs Racetrack having successfully and consistently delivered on Company goals across multiple departments," said Bill Mudd, President and COO of CDI. "Over its 146-year history, the Racetrack has grown into an incredibly sophisticated and complex business organization, and Anderson is poised to lead it through continued growth and success."

"The opportunity to serve this Company, the Commonwealth and our community as President of Churchill Downs Racetrack is the privilege of a lifetime," said Mike Anderson. "As a native of Louisville, it is humbling to consider what this historic place represents to so many people. I am eager to build upon the great traditions of the Kentucky Derby and continue the Company's work to establish a legacy of integrity and inclusivity both at Churchill Downs and within our industry."

CDI named Mike Ziegler Senior Vice President and General Manager of Churchill Downs Racetrack, a role he will fulfill while retaining his current responsibilities as Executive Director of Racing for the entire Company. CDI will conduct a search to support Ziegler in that function as the Company expands resources dedicated to safety and integrity in horse racing. Prior to joining CDI in 2015, Ziegler served in numerous leadership roles across the industry.

"Mike Ziegler brings to Churchill Downs Racetrack unparalleled knowledge of all aspects of horse racing and racing operations," said Mudd. "This expertise coupled with Mike Anderson's robust strategic and operational skills positions the Company for success and likewise advances these talented executives into roles from which they can maximize their strengths. I couldn't be more excited for these two individuals or our company."

CDI also announced that Ryan Jordan has been named Vice President of Operations, Corporate where his responsibilities will include operational support for all business units. Jordan joined CDI in 2009 as Vice President of Operations for Churchill Downs Entertainment Group and was later named Senior Vice President and General Manager of Churchill Downs Racetrack.

"I am excited for Ryan to join us in this key position at Corporate," said Mudd. "It is a great opportunity for him to expand his experience base and further contribute to the Company."

These changes are effective immediately.

About Churchill Downs Incorporated

Churchill Downs Incorporated is an industry-leading racing, online wagering and gaming entertainment company anchored by our iconic flagship event, the Kentucky Derby. We also own and operate three pari-mutuel gaming entertainment venues in Kentucky: Derby City Gaming; Oak Grove Racing, Gaming, and Hotel; and Newport Racing and Gaming. Our online wagering business owns and operates TwinSpires.com, the largest and most profitable online horse racing wagering platform in the U.S., and BetAmerica, an online sports betting and iGaming platform in the U.S. We are also a leader in brick-and-mortar casino gaming with approximately 11,000 slot machines and video lottery terminals and 200 table games in eight states. Additional information about CDI can be found online at www.churchilldownsincorporated.com.

About Churchill Downs Racetrack

Churchill Downs Racetrack ("CDRT"), the world's most legendary racetrack, has been the home of The Kentucky Derby, the longest continually held annual sporting event in the United States, since 1875. Located in Louisville, CDRT features a series of themed race days during Derby Week, including the Kentucky Oaks, and conducts Thoroughbred horse racing during three race meets in the Spring, September, and the Fall. CDRT is located on 175 acres and has a one-mile dirt track, a 7/8-mile turf track, a stabling area, and provides seating for approximately 60,000 guests. The saddling paddock and the stable area has barns sufficient to accommodate 1,400 horses and a 114-room dormitory for backstretch personnel. CDRT also has a year-round simulcast wagering facility. www.ChurchillDowns.com.

Certain statements made in this news release contain various "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are typically identified by the use of terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "might," "plan," "predict," "project," "seek," "should," "will," and similar words or similar expressions (or negative versions of such words or expressions).

Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Important factors, among others, that may affect actual results or outcomes include the following: the impact of the novel coronavirus (COVID-19) pandemic and related economic matters on our results of operations, financial conditions and prospects; the effect

of economic conditions on our consumers' confidence and discretionary spending or our access to credit; additional or increased taxes and fees; public perceptions or lack of confidence in the integrity of our business or any deterioration in our reputation; loss of key or highly skilled personnel; restrictions in our debt facilities limiting our flexibility to operate our business; general risks related to real estate ownership, including fluctuations in market values and environmental regulations; catastrophic events and system failures disrupting our operations; online security risk, including cyber-security breaches; inability to recover under our insurance policies for damages sustained at our properties in the event of inclement weather and casualty events; increases in insurance costs and inability to obtain similar insurance coverage in the future; inability to identify and complete acquisition, expansion or divestiture projects, on time, on budget or as planned; difficulty in integrating recent or future acquisitions into our operations; costs and uncertainties relating to the development of new venues and expansion of existing facilities; risks associated with equity investments, strategic alliances and other third-party agreements; inability to respond to rapid technological changes in a timely manner; inadvertent infringement of the intellectual property of others; inability to protect our own intellectual property rights; payment-related risks, such as risk associated with fraudulent credit card and debit card use; compliance with the Foreign Corrupt Practices Act or applicable money-laundering regulations; risks related to pending or future legal proceedings and other actions; inability to negotiate agreements with industry constituents, including horsemen and other racetracks; work stoppages and labor issues; changes in consumer preferences, attendance, wagering and sponsorship with respect to Churchill Downs Racetrack and the Kentucky Derby; personal injury litigation related to injuries occurring at our racetracks; weather and other conditions affecting our ability to conduct live racing; the occurrence of extraordinary events, such as terrorist attacks and public health threats; changes in the regulatory environment of our racing operations; increased competition in the horse racing business; difficulty in attracting a sufficient number of horses and trainers for full field horse races; our inability to utilize and provide totalizator services; changes in regulatory environment of our online horse wagering business; A reduction in the number of people wagering on live horse races; increase in competition in our online horse racing wagering business; uncertainty and changes in the legal landscape relating to our online horse racing wagering business; continued legalization of online sports betting and iGaming in the United States and our ability to predict and capitalize on any such legalization; inability to expand our sports betting operations and effectively compete; failure to manage risks associated with sports betting; failure to comply with laws requiring us to block access to certain individuals could result in penalties or impairment with respect to our mobile and online wagering products; increased competition in our casino business; changes in regulatory environment of our casino business; concentration and evolution of slot machine manufacturing and other technology conditions that could impose additional costs; and inability to collect gaming receivables from the customers to whom we extend credit.

We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/71883b38-00d5-4fe5-96c8-af15af53b249>

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