

CHURCHILL DOWNS

INCORPORATED

Woodford Reserve Extends Partnership with Churchill Downs as Presenting Sponsor of the Kentucky Derby

January 11, 2023

Five Year Agreement with Brown-Forman Includes Old Forester, Finlandia and Herradura

LOUISVILLE, Ky., Jan. 11, 2023 (GLOBE NEWSWIRE) -- Churchill Downs Incorporated ("CDI" or the "Company") (Nasdaq: CHDN) announced today that Churchill Downs Racetrack ("Churchill Downs") has entered an agreement with Woodford Reserve® Kentucky Bourbon ("Woodford Reserve") that will solidify the renewal of Woodford Reserve as the presenting sponsor of the Kentucky Derby through 2027. Woodford Reserve has been the "Official Bourbon of the Kentucky Derby" since 1999 and the presenting sponsor for the past four years.

"We are thrilled to welcome back Woodford Reserve as the presenting sponsor of the Kentucky Derby for the next five years," said Bill Carstanjen, CEO of CDI. "We are pleased to build upon this partnership between two global entities that represent the unique culture and unbridled spirit of Kentucky. Brown-Forman's brand offerings are the ideal complement to the heritage of this time-honored tradition."

"We are proud to renew this partnership, as it unites together two of Kentucky's greatest attractions, bourbon and thoroughbreds," said Lawson Whiting, CEO of Brown-Forman Corporation, owner of Woodford Reserve.

Woodford Reserve commemorated the sponsorship by laying down oak in the Kentucky Derby Winner's Circle at Churchill Downs to be used in a barrel for a very rare bourbon that will celebrate the milestone 150th running of the Kentucky Derby in 2024. The oak will be "seasoned" in open air for approximately two months, allowing the wood to mature in preparation for the whiskey.

"We are excited for the next five years, and we are honored to continue our partnership with Churchill Downs by creating this very special bottle for Derby 150," said Woodford Reserve Master Distiller, Chris Morris. "On the first Saturday in May, no matter where in the world we are, we are all Kentuckians with a glass of Woodford Reserve in hand."

Woodford Reserve will continue to leverage existing partnerships associated with the Kentucky Derby, Churchill Downs and the Road to the Kentucky Derby. The extended partnership includes three additional Brown-Forman brands: Old Forester, Finlandia and Herradura.

Old Forester returns as the "Official Mint Julep of the Kentucky Derby" and a sponsor of Thurby, a beloved day of live racing held on the Thursday of Derby week. Premium Finlandia vodka celebrates the Kentucky Oaks as a key ingredient for the signature Oaks Lily cocktail. Herradura tequila cocktails will be available at Churchill Downs throughout Derby week.

About the Kentucky Derby

The \$3 million Kentucky Derby takes place on the first Saturday in May at historic Churchill Downs in Louisville, Ky. Inaugurated in 1875, the legendary 1 ¼-mile race for 3-year-olds is the longest continually-held major sporting event in the United States and the first leg of horse racing's Triple Crown series. Also known as, "The Run for the Roses" and "The Most Exciting Two Minutes in Sports," the Kentucky Derby is the most attended horse race in the nation. The 149th Kentucky Derby will take place on Saturday, May 6, 2023. For more information, please visit www.KentuckyDerby.com.

About Churchill Downs Incorporated

Churchill Downs Incorporated ("CDI", NASDAQ: CHDN) has been creating extraordinary entertainment experiences for nearly 150 years, beginning with the company's most iconic and enduring asset, the Kentucky Derby. Headquartered in Louisville, Kentucky, CDI has expanded through the development of live and historical racing entertainment venues, the growth of the TwinSpires horse racing online wagering business and the operation and development of regional casino gaming properties. More information is available at www.churchilldownsincorporated.com.

About Woodford Reserve

Woodford Reserve, "Presenting Sponsor of the Kentucky Derby," is crafted at the historic Woodford Reserve Distillery, tucked in the heart of thoroughbred country in Versailles, Kentucky. A National Historic Landmark, the Woodford Reserve Distillery represents craftsmanship with a balance of historic heritage and modern practices. Woodford Reserve is a product of the Brown-Forman Corporation, a premier producer and marketer of fine quality beverage alcohol brands including Jack Daniel's, Finlandia, Korbel, Tequila Herradura, Old Forester, Sonoma-Cutrer and Chambord. Please enjoy your bourbon responsibly. To learn more about Woodford Reserve, visit us www.woodfordreserve.com or check us out on Facebook at www.facebook.com/woodfordreserve.

This news release contains 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 materially affect actual results or outcomes include the following: the impact of the novel coronavirus (COVID-19) pandemic, including the emergence of variant strains, and related economic matters on our results of operations, financial conditions and prospects; the occurrence of extraordinary events, such as terrorist attacks, public health threats, civil unrest, and inclement weather; the effect of economic conditions on our consumers' confidence and discretionary spending or our access to credit; additional or increased taxes and fees; the impact of significant competition, and the expectation the competition levels will increase; changes in consumer preferences, attendance, wagering, and sponsorships; loss of key or highly skilled personnel; lack of confidence in the integrity of our core businesses

or any deterioration in our reputation; risks associated with equity investments, strategic alliances and other third-party agreements; inability to respond to rapid technological changes in a timely manner; concentration and evolution of slot machine manufacturing and other technology conditions that could impose additional costs; inability to negotiate agreements with industry constituents, including horsemen and other racetracks; inability to identify and complete expansion, acquisition 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; general risks related to real estate ownership and significant expenditures, including fluctuations in market values and environmental regulations; reliance on our technology services and catastrophic events and system failures disrupting our operations; online security risk, including cyber-security breaches, or loss or misuse of our stored information as a result of a breach, including customers' personal information, could lead to government enforcement actions or other litigation; personal injury litigation related to injuries occurring at our racetracks; compliance with the Foreign Corrupt Practices Act or applicable money-laundering regulations; payment-related risks, such as risk associated with fraudulent credit card and debit card use; work stoppages and labor issues; risks related to pending or future legal proceedings and other actions; highly regulated operations and changes in the regulatory environment could adversely affect our business; restrictions in our debt facilities limiting our flexibility to operate our business; failure to comply with the financial ratios and other covenants in our debt facilities and other indebtedness; and increase in our insurance costs, or obtain similar insurance coverage in the future, and inability to recover under our insurance policies for damages sustained at our properties in the event of inclement weather and casualty events.

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.

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