

CHURCHILL DOWNS

INCORPORATED

Churchill Downs Incorporated Closes on Sale of Arlington Heights Property to Chicago Bears

February 15, 2023

LOUISVILLE, Ky., Feb. 15, 2023 (GLOBE NEWSWIRE) -- Churchill Downs Incorporated ("CDI" or the "Company") (Nasdaq: CHDN) announced today that the Company closed on the sale of 326-acres of property in Arlington Heights, Illinois, to the Chicago Bears for \$197.2 million per the agreement announced in September 2021.

Pursuant to an Internal Revenue Code §1031 transaction, CDI will apply the proceeds of the sale to the purchase of, and improvements to, real property previously acquired in connection with the Peninsula Pacific Gaming acquisition that closed in 2022.

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. www.churchilldownsincorporated.com.

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, such as our planned use of the proceeds from the sale described above. 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 factors described under the heading "Risk Factors" in our most recent Annual Report on Form 10-K and in our other filings with the Securities and Exchange Commission.

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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