

CHURCHILL DOWNS

INCORPORATED

Churchill Downs to Renovate Jockey Club Suites

July 26, 2023

\$14 Million Project will Debut for the 150th Kentucky Derby in May 2024

LOUISVILLE, Ky., July 26, 2023 (GLOBE NEWSWIRE) -- Churchill Downs Incorporated ("CDI" or the "Company") (Nasdaq: CHDN) announced today a renovation project that will update and refresh the Jockey Club Suites at Churchill Downs Racetrack ("Churchill Downs" or the "Racetrack"). The \$14 million renovation will modernize what is considered one of the original luxury and full-service hospitality experiences at the legendary Racetrack. The project is scheduled to be completed in advance of the 150th Kentucky Derby in May 2024.

The renovation plans will enhance all aspects of the 61 suites, common spaces, dining rooms and restrooms located on the fourth, fifth, and sixth floors in a tower directly adjacent to the historic Twin Spires along the homestretch at Churchill Downs. Originally constructed in 2004, the Jockey Club Suites seat approximately 2,500 guests which, in addition to private suites, includes the Triple Crown Ballroom, Grand Foyer, Derby and Oaks meeting rooms and the new Triple Crown Balcony and also serves as a premium rentable space for special events throughout the year.

"The Jockey Club Suites are a core premium hospitality product," said Mike Anderson, President of Churchill Downs. "This renovation project will ensure existing and future suite holders are provided the entertainment experience Churchill Downs is known for and our guests have come to expect for Kentucky Derby Week and all other racing events."

About Churchill Downs Incorporated

Churchill Downs Incorporated (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

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 Spring, September and 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

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, that could cause actual results to differ materially from expectations include the following: the occurrence of extraordinary events, such as terrorist attacks, public health threats, civil unrest, and inclement weather, including as a result of climate change; the effect of economic conditions on our consumers' confidence and discretionary spending or our access to credit, including the impact of inflation; additional or increased taxes and fees; 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; lack of confidence in the integrity of our core businesses or any deterioration in our reputation; loss of key or highly skilled personnel, as well as general disruptions in the general labor market; the impact of significant competition, and the expectation the competition levels will increase; changes in consumer preferences, attendance, wagering, and sponsorships; 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 and historical racing machine (HRM) manufacturing and other technology conditions that could impose additional costs; failure to enter into or maintain agreements with industry constituents, including horsemen and other racetracks; inability to successfully focus on market access and retail operations for our TwinSpires Sports and Casino business and effectively compete; 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 litigations; reliance on our technology services and catastrophic events and system failures disrupting our operations; inability to identify, complete, or fully realize the benefits of our proposed acquisitions, divestitures, development of new venues or the expansion of existing facilities on time, on budget, or as planned; difficulty in integrating recent or future acquisitions into our operations; cost overruns and other uncertainties associated with the development of new venues and the expansion of existing facilities; general risks related to real estate ownership and significant expenditures, including risks related to environmental liabilities; personal injury litigation related to injuries occurring at our racetracks; compliance with the Foreign Corrupt Practices Act or other similar laws and regulations, or applicable anti-money laundering regulations; payment-related risks, such as risk associated with fraudulent credit card or debit card use; work stoppages and labor problems; 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; increases to interest rates (due to inflation or otherwise), disruption in the credit markets or changes to our credit ratings may adversely affect our business; increase in our insurance costs, or inability to obtain similar insurance coverage in the future, and any inability to recover under our insurance policies for damages sustained at our properties in the event of inclement weather and casualty events; and other factors described under the heading "Risk Factors" in our most recent Annual Report on Form 10-K and in other filings we make 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.

Investor Contact: Philip Forbis
(502) 394-1094
Philip.Forbis@kyderby.com

Media Contact: Tonya Abeln
(502) 386-1742
Tonya.Abeln@kyderby.com