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Churchill Downs Incorporated and DraftKings Inc. Enter Agreement to Develop and Launch DK HORSE

November 29, 2022

DK HORSE Will Give DraftKings' Customers the Ability to Bet on Horse Racing

LOUISVILLE, Ky. and BOSTON, Nov. 29, 2022 (GLOBE NEWSWIRE) -- Churchill Downs Incorporated ("CDI") (Nasdaq: CHDN) and DraftKings Inc. (Nasdaq: DKNG) ("DraftKings") announced today a multi-year agreement that will bring pari-mutuel wagering on horse racing to DraftKings. CDI's subsidiary, TwinSpires, will provide advance deposit wagering ("ADW") technology to DraftKings. TwinSpires is the premier, market leading online horse racing wagering platform in the U.S.

DraftKings will launch *DK HORSE* in the coming months, which will allow DraftKings' eligible customers to bet on horse racing using a standalone branded app. The initial launch of *DK HORSE* will require customers to sign up and deposit funds separate from that of their one account, one wallet tethered to the DraftKings Sportsbook, Casino and daily fantasy sports apps. Plans to integrate *DK HORSE* into the DraftKings product suite will be announced at a later date. *DK HORSE* is expected to be available initially in 21 states, pending all necessary licensing and regulatory approvals, and is scheduled to launch ahead of the 149th running of the Kentucky Derby in May 2023.

"We are excited to collaborate with Churchill Downs Incorporated, not only to give our existing customers an opportunity to engage with pari-mutuel horse wagering, but also to acquire new customers efficiently during marquee horse racing moments," said Jason Robins, CEO and Chairman of the Board of DraftKings. "Due to the structure of the agreement, we expect this new product offering to be immediately profitable."

Under the agreement, CDI will provide DraftKings pari-mutuel wagering rights to horse racing content owned or controlled by CDI, including the Kentucky Oaks and Kentucky Derby. CDI will also secure, on behalf of DraftKings, additional horse racing content for use on *DK Horse*.

"We believe the depth and quality of our online offering through TwinSpires is unmatched in horse racing," said Bill Carstanjen, CEO of CDI. "We are excited to establish this relationship with DraftKings and to deliver a full end-to-end white label ADW solution that will introduce their significant base of sports betting customers to horse racing wagering."

An active member of the American Gaming Association ("AGA"), DraftKings is committed to promoting the AGA's Have A Game Plan.® Bet Responsibly™ public service campaign, which educates customers on responsible gaming best practices such as establishing and adhering to a budget and only engaging with legal, regulated operators. DraftKings is committed to creating inclusive and responsible pathways for people to build, create, imagine and innovate through the DraftKings S.E.R.V.E.S. program.

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 DraftKings

DraftKings Inc. is a digital sports entertainment and gaming company created to fuel the competitive spirit of sports fans with products that range across daily fantasy, regulated gaming and digital media. Headquartered in Boston, and launched in 2012 by Jason Robins, Matt Kalish and Paul Liberman, DraftKings is the only U.S.-based vertically integrated sports betting operator. DraftKings is a multi-channel provider of sports betting and gaming technologies, powering sports and gaming entertainment for operators in 17 countries. The company operates iGaming in 5 states through its DraftKings brand, as well as operating Golden Nugget Online Gaming, an award-winning iGaming product and iconic gaming brand, in 3 states. DraftKings' Sportsbook is live with mobile and/or retail betting operations in the United States pursuant to regulations in 21 states and in Ontario, Canada. DraftKings' daily fantasy sports product is available in 6 countries internationally with 15 distinct sports categories. DraftKings is both an official daily fantasy and sports betting partner of the NFL, NBA, MLB, NHL, PGA TOUR and UFC as well as an official daily fantasy partner of NASCAR. Launched in August 2021, DraftKings Marketplace is a digital collectibles ecosystem designed for mainstream accessibility that offers curated NFT drops and supports secondary-market transactions. DraftKings also owns Vegas Sports Information Network (VSiN), a multi-platform broadcast and content company.

Churchill Downs Incorporated Forward-Looking Statements

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; including the impact of inflation; 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 and HRM 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 / or complete or fully realize the benefits of acquisitions, divestitures, development of new venues or the expansion of existing facilities on time, on budget, or as planned; 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.

DraftKings Forward-Looking Statements

Certain statements made in this press release are "forward looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. When used in this press release, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "should," "future," "propose" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside DraftKings' control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see DraftKings' filings with the U.S. Securities and Exchange Commission. DraftKings does 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.

CDI Contact: Nick.Zangari@KyDerby.com

DraftKings Contact: media@draftkings.com