Churchill Downs Incorporated to Open Gaming Operations, Restaurants, Grandstand and Event Center at Oak Grove Racing, Gaming & Hotel on September 18th

September 16, 2020

Hotel and Other Amenities Planned to Open in October 2020

LOUISVILLE, Ky., Sept. 16, 2020 (GLOBE NEWSWIRE) -- Churchill Downs Incorporated ("CDI" or the "Company") (Nasdaq: CHDN) announced today plans to open simulcast and historical racing machine ("HRM") operations at Oak Grove Racing, Gaming & Hotel ("Oak Grove") in Oak Grove, Kentucky, to the public on Friday, September 18, 2020 at 10 a.m. CST. Oak Grove will debut 1,325 state-of-the-art HRMs with some of the best themes from Ainsworth, Scientific Games and International Gaming Technology. Dining and beverage options include Garrison Oak Steakhouse, two quick serve eateries, a coffee house, sports bar and luxurious lobby bar. The second phase of the Oak Grove project will open in October 2020 and will include a 128-room hotel, equestrian center, amphitheater and a RV Park.

"We have an exceptional team poised to deliver a premier entertainment experience and regional destination for Western Kentucky and nearby Nashville, Tennessee," said Bill Carstanjen, CEO of CDI. "We are committed to investments like Oak Grove that will help support live racing at Kentucky racetracks by generating larger purses and attracting better horses."

Live harness racing will return to Oak Grove in October and November for its second fall meet and will feature 12:30 p.m. CST post times daily. The meet will commence on Wednesday, October 14 and continue on Monday, Tuesdays and Wednesdays through November 11, 2020.

Construction on the $200 million development project, which began in April 2019, is located off Interstate 24 Exit 86 near Clarksville, Tennessee. Oak Grove will open and operate under capacity restrictions in compliance with State and local requirements and will follow all Center for Disease Control (CDC) recommendations. The "Churchill Downs Incorporated (CDI) 360 Degree Approach to Safety" will also be implemented which includes initiatives to facilitate social distancing, personal protection and enhanced cleaning.

The development of Oak Grove resulted in an estimated 800 construction jobs and will create nearly 400 direct full and part time-equivalent employment positions. CDI promotes responsible gaming. For more information, visit www.oakgrovegaming.com.

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 own and operate Derby City Gaming, a historical racing machine facility in Louisville, Kentucky. We also own and operate the largest online horse racing wagering platform in the U.S., TwinSpires.com, and we operate sports betting and iGaming through our BetAmerica platform in multiple states. We are 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.

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.

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