

CHURCHILL DOWNS

INCORPORATED

T. Kevin Flanery, President of Churchill Downs Racetrack, to Retire at Year-End

November 18, 2020

Flanery Has Served as the 13th Track President Since 2009

LOUISVILLE, Ky., Nov. 18, 2020 (GLOBE NEWSWIRE) -- Churchill Downs Incorporated ("CDI" or "the Company") (Nasdaq: CHDN) announced today that after 11 years at the helm of the world's most legendary racetrack, T. Kevin Flanery has decided to retire as President of Churchill Downs Racetrack at the end of 2020.

Flanery's 15-year tenure at CDI began in December 2005 as vice president of national public affairs. He was named senior vice president of national public affairs and communications in March 2008 before being named the 13th President of Churchill Downs Racetrack and a Senior Vice President of CDI in July 2009. As President of Churchill Downs Racetrack, Flanery led a number of significant capital investments that greatly improved the live racing experience including permanent track lighting and the Big Board. He also spearheaded major expansion projects including the Paddock Plaza, The Mansion, the Starting Gate Suites and Rooftop Lounge, the Colonnade, the new Infield Gate and, most recently in 2020, the completion of the equine medical center and Matt Winn's Steakhouse.

"Kevin has been a pivotal leader in the growth and evolution of Churchill Downs," said Bill Carstanjen, CEO of CDI, "not only at the racetrack, but across the Company. His focus on bold capital investments and unmatched fan experiences has had a direct and enduring impact on the success of the Kentucky Derby and his leadership has navigated Churchill Downs Racetrack through many unexpected challenges, not the least of which has been the unforeseen circumstances of 2020. Having worked side by side with Kevin over the last 15 years, I offer sincere gratitude for his friendship and his leadership and we wish him all the best in his retirement. His has been an important and impactful chapter in the history of Churchill Downs Racetrack."

"It has been an honor to work with a team that constantly strives to protect the legacy of the Kentucky Derby while creating experiences that resonate in our modern world. The ability of my Churchill Downs team to listen to our fans and our horsemen has informed every move we have made to enrich the Kentucky Derby for future generations," said Flanery. "Having grown up in the area surrounding Churchill Downs Racetrack, I have a deep appreciation for what this place means to so many in our industry and our community. I will forever be grateful to the horsemen, the community and our guests who allowed me the opportunity to impact the rich and vibrant history of Churchill Downs and the unique culture of the neighborhood. I look forward to spending more time with my family and grandchildren and visiting colleagues and friends at Churchill Downs as a fan."

Flanery came to Churchill Downs following a number of key positions in government and private business, including secretary of the Kentucky Finance and Administration Cabinet, deputy secretary of the Kentucky Transportation Cabinet and president of Hagan Properties.

CDI will immediately begin the search to fill the role of President of Churchill Downs Racetrack. Bill Mudd, President and Chief Operating Officer of CDI, will act as interim President of Churchill Downs Racetrack until a successor is named.

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 also own and operate three pari-mutuel gaming entertainment venues in Kentucky: Derby City Gaming; Oak Grove Racing, Gaming, and Hotel; and Newport Racing and Gaming. Our online wagering business owns and operates TwinSpires.com, the largest and most profitable online horse racing wagering platform in the U.S., and BetAmerica, an online sports betting and iGaming platform in the U.S. We are also 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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