

CHURCHILL DOWNS

INCORPORATED

Malathaat Captures the Lilies in the 147th Running of the Longines Kentucky Oaks

May 1, 2021

LOUISVILLE, Ky., April 30, 2021 (GLOBE NEWSWIRE) -- Churchill Downs Incorporated ("CDI" or the "Company") (Nasdaq: CHDN) announced today that the 147th running of the \$1.25 million Longines Kentucky Oaks (Grade I) at Churchill Downs Racetrack ("Churchill Downs") saw Malathaat capture the Lilies in a field of 13 under sunny skies and fast track conditions in front of 41,472 spectators spread across the expansive and spacious grounds of the racetrack.

Wagering from all-sources on the full Kentucky Oaks race card totaled \$54.3 million up 76% compared to the 2020 Kentucky Oaks. All-sources wagering on the Kentucky Oaks race was \$17.4 million up 74% from last year's Kentucky Oaks race.

Malathaat, owned by Shadwell Stable and bred in Kentucky by Stonestreet Thoroughbred Holdings LLC, rallied from a stalking position and held off a determined filly, Search Results, to win the Longines Kentucky Oaks by a neck at odds of 5-2 in a final time of 1.48.99. This win marks the 4th Kentucky Oaks victory for trainer Todd Pletcher and the 2nd for jockey John Velazquez. Malathaat is a daughter of Curlin out of Dreaming of Julia and now has lifetime earnings of over \$1.2 million.

"Today we celebrate Malathaat and her connections, but also the fans who joined us to enjoy this beautiful day of racing," said Churchill Downs President Mike Anderson. "The success of the 147th Kentucky Oaks is a tribute to the team at Churchill Downs, our community partners, sponsors and participants who worked tirelessly to ensure that we could safely and responsibly welcome back the fans that are an essential part of this great tradition."

CDI continued the tradition of using Oaks day as a platform for the Company's charitable initiatives. This year's virtual Kentucky Oaks Survivors Parade presented by Kroger with supporting partner Ford, honored survivors of breast and ovarian cancer along with honorees who are actively receiving treatment with a moving video montage accompanied by a live performance by vocalist Shea Leparoux, wife of seven time Breeders Cup Championship jockey Julien Leparoux. The tribute was concluded with an honorary lap around the racetrack by the Norton Healthcare Mobile Prevention Unit. CDI has contributed over \$1 million to charitable partnerships dedicated to the early detection and prevention of breast and ovarian cancer. The five-year charitable partnership with Louisville-based Norton Healthcare extended this year to also celebrate Norton employees who volunteered to staff a public vaccine clinic at Churchill Downs in late March and early April.

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 three pari-mutuel gaming entertainment venues with approximately 3,050 historical racing machines in Kentucky. We also own and operate TwinSpire, one of the largest and most profitable online wagering platforms for horse racing, sports and iGaming in the U.S. and we have seven retail sportsbooks. We are also a leader in brick-and-mortar casino gaming in eight states with approximately 11,000 slot machines and video lottery terminals and 200 table games. Additional information about CDI can be found online at www.churchilldownsincorporated.com.

About Churchill Downs Racetrack

Churchill Downs Racetrack ("Churchill Downs"), 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, Churchill Downs features a series of themed race days during Derby Week, including the Kentucky Oaks, and conducts Thoroughbred horse racing during three race meets in the Spring, September, and the Fall. Churchill Downs 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. Churchill Downs also has a year-round simulcast wagering facility. www.ChurchillDowns.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 materially 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 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; 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 manufacturing and other technology conditions that could impose additional costs; inability to negotiate agreements with industry constituents, including horsemen and other racetracks; inability to successfully expand our TwinSpire Sports and Casino business and effectively compete; inability to identify and complete expansion, acquisition 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; 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.

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