



## Churchill Downs Incorporated Announces Proposal to Develop the Queen of Terre Haute Casino Resort in Vigo County, Indiana

September 22, 2021

LOUISVILLE, Ky., Sept. 22, 2021 (GLOBE NEWSWIRE) -- Churchill Downs Incorporated ("CDI" or the "Company") (Nasdaq: CHDN) announced today that the Company has submitted a proposal to develop the Queen of Terre Haute Casino Resort (the "Queen of Terre Haute"), a destination gaming facility in Vigo County, Indiana. CDI has also filed an application to the Indiana Gaming Commission ("IGC") seeking Indiana's open casino license for Vigo County.

"Churchill Downs has a 147-year track record of offering extraordinary entertainment experiences and has significant expertise developing premier casino and gaming properties throughout the United States," said Bill Carstanjen, Chief Executive Officer of CDI. "We are proud to offer our vision for this world-class casino, a true destination resort designed to draw visitors and economic activity from across the Midwest to Terre Haute."

The Queen of Terre Haute will feature up to 1,000 slot machines, 50 table games, a 125-room luxury hotel, a state-of-the-art TwinSpires sportsbook and several food & beverage offerings. From its name (inspired by Terre Haute's nickname as the "Queen City of the Wabash Valley") to concepts and design features across the facility, the Queen of Terre Haute will reflect the unique heritage of Vigo County and the surrounding region.

"We appreciate the local encouragement we've received as we've evaluated this opportunity," said Carstanjen. "In the days ahead, we look forward to making our case to the Indiana Gaming Commission as to why our proposal to build the Queen of Terre Haute is in the best interest of the residents and businesses of Terre Haute, Vigo County and the State of Indiana."

An economic impact study conducted by economists at Purdue University estimates that the Queen of Terre Haute will generate \$190 million in annual regional economic impact, including 1,000 construction jobs and 500 permanent jobs. According to the study, the project is expected to deliver a 2% annual increase in the West Central Indiana gross regional product.

### 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 TwinSpires, 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. [www.churchilldownsincorporated.com](http://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 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; 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 TwinSpires 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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Photos accompanying this announcement are available at:

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