

CHURCHILL DOWNS

INCORPORATED

148th Longines Kentucky Oaks Sets Record Handle as Secret Oath Claims the Lilies

May 7, 2022

LOUISVILLE, Ky., May 06, 2022 (GLOBE NEWSWIRE) -- Churchill Downs Incorporated ("CDI") (Nasdaq: CHDN) announced today a new handle record for the Longines Kentucky Oaks (Grade 1) at Churchill Downs Racetrack ("Churchill Downs") as Secret Oath captured the Lilies in the 148th running of America's premier race for 3-year old fillies in a field of 14 under cloudy skies and good track conditions. Despite a threat of widespread scattered thunderstorms, 100,188 spectators gathered under the historic Twin Spires to watch Hall of Fame trainer D. Wayne Lukas win his 5th Kentucky Oaks.

Wagering from all-sources on the full Kentucky Oaks day race card totaled \$74.6 million, up 37% compared to 2021 and up 24% compared to the previous record in 2019. All-sources wagering on the Kentucky Oaks race was \$24.3 million up 40% compared to 2021 and up 25% from the previous record in 2019.

Secret Oath, owned and bred by Briland Farm and trained by Lukas, rallied wide around the final turn, storming home to win the Longines Kentucky Oaks by 2 lengths at odds of 4-1 and with a final time of 1.49.44. This win marks the first for jockey Luis Saez. Secret Oath is a daughter of Arrogate out of Absinthe Minded and now has lifetime earnings of \$1.4 million.

"Today we celebrate Secret Oath and her connections," said Churchill Downs President Mike Anderson. "The 148th Kentucky Oaks will be remembered as a triumphant return to a full-capacity crowd. We thank the fans, sponsors, horsemen, horseplayers and all participants who contributed to today's record-breaking success."

CDI continued the tradition of using Kentucky Oaks as a platform to raise money for women's health initiatives, and welcomed breast and ovarian cancer survivors who had waited to walk in the Survivors Parade presented by Kroger. The 148 survivors were joined by charitable partners and volunteers from Norton Healthcare and Kentucky Cancer Program's Horses and Hope, to take an in-person walk on Churchill Downs' newly-installed Turf Course.

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 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 in the U.S. and we have nine 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 Churchill Downs Incorporated can be found online at www.churchilldownsincorporated.com.

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 receipt of regulatory approvals on terms desired or anticipated, unanticipated difficulties or expenditures relating to the proposed transaction, including, without limitation, difficulties that result in the failure to realize expected synergies, efficiencies and cost savings from the proposed transaction within the expected time period (if at all), our ability to obtain financing on the anticipated terms and schedule, disruptions of our or P2E's current plans, operations and relationships with customers and suppliers caused by the announcement and pendency of the proposed transaction, our and P2E's ability to consummate a sale-leaseback transaction with respect to the Hard Rock Sioux City on terms desired or anticipated, 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 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 successfully focus on market access and retail operations for our TwinSpires Sports and Casino business and effectively compete; inability to identify and / or complete 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.

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