

CHURCHILL DOWNS

INCORPORATED

Churchill Downs Incorporated Enters into Agreement with bet365 to Offer Online Sports Betting and iGaming in Pennsylvania

January 9, 2023

LOUISVILLE, Ky., Jan. 09, 2023 (GLOBE NEWSWIRE) -- Churchill Downs Incorporated ("CDI" or the "Company") (Nasdaq: CHDN) announced today that Presque Isle Downs & Casino ("Presque Isle"), the Company's wholly-owned subsidiary, has entered into a multi-year agreement with a wholly-owned U.S. subsidiary of bet365 Group Ltd ("bet365") for online sports betting and iGaming market access in Pennsylvania, subject to necessary regulatory approvals.

"We are pleased to partner with a global leader in the online gaming industry," said Bill Carstanjen, CEO of CDI. "Our relationship with bet365 enables us to maximize the value of our company's sports betting and iGaming market access in Pennsylvania."

The bet365 agreement is consistent with CDI's strategy to exit the online sports and casino business, monetize the Company's online sports and iGaming market access rights and remain focused on growing the TwinSpires online horseracing wagering business.

"Off the heels of our launch in Ohio, we are thrilled to announce our partnership with Churchill Downs Incorporated," a bet365 spokesperson said. "Once live, the world's favorite online sports betting brand will be available to sports fans in Pennsylvania, offering fantastic site features, including Bet Boosts, Same Game Parlay, Cash Out and Edit Bet, on top of our market-leading sign-up offer."

About Churchill Downs Incorporated

Churchill Downs Incorporated ("CDI", NASDAQ: CHDN) has been creating extraordinary entertainment experiences for nearly 150 years, beginning with the company's most iconic and enduring asset, the Kentucky Derby. Headquartered in Louisville, Kentucky, CDI has expanded through the development of live and historical racing entertainment venues, the growth of the TwinSpires horse racing online wagering business and the operation and development of regional casino gaming properties. More information is available at www.churchilldownsincorporated.com.

About bet365

bet365 is the world's largest online sports betting company with annual sportsbook revenues of almost \$4 billion and over 6,000 employees around the globe. On its world-class proprietary product, bet365 offers the industry's widest range of 'In-Game' sports betting events with over 75 sports covered and over 780,000 events being live video-streamed annually to 88 million registered customers from over 160 countries across the world.

Cultural and linguistic zones around the globe are serviced using geo-specific content and 21 different languages to enhance the customer experience, which is further improved through the offering of 23 different deposit currencies and 50 payment methods.

bet365 has extensive experience working with local licensing, regulatory and reporting requirements across its global footprint and pays substantial duties and license fees in each of those jurisdictions.

bet365 has a range of useful tools to help you stay in control of your gambling that can be found at <https://responsiblegaming.oh.bet365.com/us>, <https://responsiblegaming.nj.bet365.com/us> or <https://responsiblegaming.co.bet365.com/us>

Gambling Problem? Call 1-800-522-4700

21+, Terms and Conditions Apply.

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 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 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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