

CHURCHILL DOWNS

INCORPORATED

149th Kentucky Oaks Race Card Sets Record Handle as Pretty Mischievous Claims the Lilies

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LOUISVILLE, Ky., May 05, 2023 (GLOBE NEWSWIRE) -- Churchill Downs Incorporated ("CDI") (Nasdaq: CHDN) announced today a new full Kentucky Oaks race card handle record at Churchill Downs Racetrack ("Churchill Downs") as Pretty Mischievous captured the Lilies in the 149th running of America's premier race for 3-year-old fillies in a field of 14 and fast track conditions. Under sunny skies, 106,381 spectators gathered under the historic Twin Spires to watch the race.

Wagering from all sources on the full Kentucky Oaks day race card set a new record of \$74.9 million beating last year's record of \$74.6 million. All-sources wagering on the Kentucky Oaks race was \$22.4 million compared to the record of \$24.3 million set in 2022.

Pretty Mischievous, owned and bred by Godolphin, LLC, trained by Brendan Walsh, and ridden by Tyler Gaffalione, stormed to the finish line to win the Longines Kentucky Oaks by a neck at odds of 10-1 and with a final time of 1.49.77. This was the first time the Kentucky Oaks trophy was won by Godolphin, Walsh, and Gaffalione. The Kentucky-bred filly was sired by Spendthrift Farm's stallion Into Mischief and now has lifetime earnings of \$1.27 million.

"Congratulations to the connections of Pretty Mischievous on today's win," said Churchill Downs President Mike Anderson. "The 149th Kentucky Oaks will be remembered as a memorable day of racing on a near-perfect Kentucky day. Today's success should be attributed to our fans, sponsors, horsemen, horseplayers, and all participants of this distinguished racing tradition."

CDI continued using Kentucky Oaks as a platform to raise money for women's health initiatives, and welcomed 149 breast and ovarian cancer survivors to walk the historic racetrack prior to the running of Longines Kentucky Oaks for the 15th Survivors Parade. The 149 participating survivors were chosen for the first time by random selection to ensure greater equity and opportunity among nominees. This year's moving tradition was emphasized by the first-ever live performance during the Kentucky Oaks Survivors Parade as singer-songwriter Rachel Platten serenaded the survivors with her chart-topping hit "Fight Song," an uplifting message of hope, courage, and strength.

Churchill Downs' Oaks charitable beneficiaries were Derby Divas representing the Norton Cancer Institute and Horses and Hope representing the Kentucky Cancer Program. Since its inception, the Oaks Survivors Parade charitable initiative has raised over \$1 million for women's health advocacy providing preventative access to underserved women throughout Kentucky, including those who work in the equine industry.

About Churchill Downs Incorporated

Churchill Downs Incorporated (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 <http://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 occurrence of extraordinary events, such as terrorist attacks, public health threats, civil unrest, and inclement weather, including as a result of climate change; the effect of economic conditions on our consumers' confidence and discretionary spending or our access to credit, including the impact of inflation; additional or increased taxes and fees; 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; lack of confidence in the integrity of our core businesses or any deterioration in our reputation; loss of key or highly skilled personnel, as well as disruptions in the general labor market; the impact of significant competition, and the expectation the competition levels will increase; changes in consumer preferences, attendance, wagering, and sponsorships; 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 historical racing machine (HRM) manufacturing or other technology conditions that could impose additional costs; failure to enter into or maintain 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; online security risk, including cyber-security breaches, or loss or misuse of our stored information as a result of a breach; reliance on our technology services and catastrophic events and system failures disrupting our operations; inability to identify and / or complete, or fully realize the benefits of acquisitions, divestitures, development of new venues or the expansion of existing facilities on time, on budget, or as planned; difficulty in integrating recent or future acquisitions into our operations; cost overruns and other uncertainties associated with the development of new venues and the expansion of existing facilities; general risks related to real estate ownership and significant expenditures, including risks related to environmental liabilities; personal injury litigation related to injuries occurring at our racetracks; compliance with the Foreign Corrupt Practices Act or other similar laws and regulations, or applicable anti-money laundering regulations; payment-related risks, such as risk associated with fraudulent credit card or debit card use; work stoppages and labor problems; 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; increases to interest rates (due to inflation or otherwise), disruption in the credit markets or changes to our credit ratings may adversely affect our business; increase in our insurance costs, or inability to obtain similar insurance coverage in the future, and any inability to recover under our insurance policies for damages sustained at our properties in the event of inclement weather and casualty events; and other factors described under the heading "Risk Factors" in our most recent

Annual Report on Form 10-K and other filings we make with the Securities and Exchange Commission.

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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