

CHURCHILL DOWNS

INCORPORATED

Churchill Downs Racetrack to Suspend Racing Operations to Thoroughly Examine Safety Measures

June 2, 2023

Remainder of Spring Meet will be Relocated to Ellis Park

LOUISVILLE, Ky., June 02, 2023 (GLOBE NEWSWIRE) -- Churchill Downs Incorporated ("CDI" or the "Company") (Nasdaq: CHDN) announced today that the Company will suspend racing operations at Churchill Downs Racetrack ("Churchill Downs") beginning June 7, 2023, through the remainder of the Spring Meet, scheduled to run to July 3. Live racing at Churchill Downs will be conducted as scheduled this weekend on Saturday, June 3 and Sunday, June 4. The remainder of the race meet will be relocated to Ellis Park Racing & Gaming ("Ellis Park") in Henderson, Kentucky, beginning on Saturday, June 10.

Churchill Downs Racetrack has seen an unusual number of horse injuries over the previous month resulting in 12 equine fatalities. Following a thorough internal review and concurrent investigations conducted by the Kentucky Horse Racing Commission ("KHRC") and Horseracing Integrity and Safety Authority ("HISA"), no single factor has been identified as a potential cause and no discernable pattern has been detected to link the fatalities. Diagnostics testing of the racetrack by experts have not raised concerns and the experts have concluded that the surface is consistent with prior measurements from Churchill Downs in past years. Even though the investigations and expert reports have indicated no surface issues, in an abundance of caution, and in alignment with a recommendation from HISA, CDI has elected to relocate the meet in order to conduct a top-to-bottom review of all safety and surface protocols and integrity measures in collaboration and consultation with nationwide experts.

"The team at Churchill Downs takes great pride in our commitment to safety and strives to set the highest standard in racing, consistently going above and beyond the regulations and policies that are required," said Bill Carstanjen, CEO of CDI. "What has happened at our track is deeply upsetting and absolutely unacceptable. Despite our best efforts to identify a cause for the recent horse injuries, and though no issues have been linked to our racing surfaces or environment at Churchill Downs, we need to take more time to conduct a top-to-bottom review of all of the details and circumstances so that we can further strengthen our surface, safety and integrity protocols."

"In addition to our commitment to providing the safest racing environment for our participants, we have an immense responsibility as the economic engine of the Thoroughbred industry in Kentucky which provides jobs and income for thousands of families every day," Carstanjen continued. "By relocating the remainder of the meet to Ellis Park, we are able to maintain this industry ecosystem with only minor disruption. We are grateful to the Kentucky horsemen for their support, resiliency and continued partnership as we collectively work to find answers during this time."

Ellis Park traditionally hosts a summer race meet in Kentucky that is scheduled from July 7 to August 27, 2023. The new safety initiatives announced by Churchill Downs earlier this week will remain in effect for the remainder of this meet at Ellis Park.

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. www.churchilldownsincorporated.com.

About Churchill Downs Racetrack

Churchill Downs Racetrack ("CDRT"), 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, CDRT 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. CDRT 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 stable area has barns sufficient to accommodate 1,400 horses and a 114-room dormitory for backstretch personnel. CDRT also has a year-round simulcast wagering facility. www.ChurchillDowns.com.

About Ellis Park Racing & Gaming

Ellis Park, Racing and Gaming ("Ellis Park") located north of the Ohio River and just south of Evansville, Indiana, has been the home of summer Thoroughbred racing in Kentucky for over 100 years. Ellis Park also features a gaming entertainment venue with approximately 300 historical racing machines.

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 labor market; 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, including customers' personal information, could lead to government enforcement actions or other litigation; reliance on our technology services and catastrophic events and system failures disrupting our operations; 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; reliance on our technology services and catastrophic events and system failures disrupting our operations; inability to identify, 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 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; 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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