Churchill Downs Incorporated Opens Derby City Gaming Downtown in Louisville, Kentucky

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CDI's Sixth HRM Entertainment Venue in Kentucky Opens 150 Days before the 150th Kentucky Derby

LOUISVILLE, Ky., Dec. 06, 2023 (GLOBE NEWSWIRE) -- Churchill Downs Incorporated ("CDI") announced today the opening of Derby City Gaming Downtown ("DCG Downtown") in Louisville, Kentucky. The $90 million investment marks CDI's sixth historical racing machine ("HRM") entertainment venue in Kentucky. The public grand opening festivities included a commemorative ribbon cutting and a $40,000 charitable donation to Norton Healthcare Foundation and The Hope Buss, reflecting CDI's commitment to the revitalization of downtown Louisville.

The 43,000 sq. ft. two-story Kentucky Derby themed entertainment venue includes a gaming floor with 500 state-of-the-art HRMs featuring some of the most popular and fan favorite themes on the market. DCG Downtown offers three unique food and beverage experiences: First Turn Sports Bar & Stage hosts the property's Race & Sports Book along with a stage for live entertainment, Trophy Bar Bourbon & Cigars offers the finest bourbons and hand-rolled cigars with a smoking patio and Fascinator Wine Bar provides an intimate atmosphere with a refined wine list and small bites. The entertainment destination includes 130 on-site guest parking spaces and boasts an exterior façade wrapped with the region's first naked-eye 3D video board. A Kentucky Derby gift shop is located on the main level of the property with a dedicated street entrance for all ages.

"As you all know, racing is a key part of our history and our culture. Churchill Downs brings folks from across the state and across our world together," said Kentucky Governor, Andy Beshear. "This company isn't just resting on where they've been, they're laser focused on where they're going. They're working tirelessly to be even better to ensure their future and our future as Kentucky is brighter than ever."

The development of DCG Downtown generated 400 construction jobs and will result in over 150 permanent jobs. CDI joined Messer Construction to focus project efforts on supplier diversity, economic inclusion and community engagement. Over $14 million of the investment was spent with Minority, Women and Veteran-owned subcontracting services.

"This project is one of which I'm particularly proud because in addition to its impact of the Kentucky horse industry, it's going to bring new energy to our downtown and stimulate investments like it," said Bill Carstanjen, CEO of CDI. "Derby City Gaming Downtown will give locals, bourbon tourists, convention attendees and all our visitors, another much needed entertainment facility in this region. Investing in downtown Louisville was more than a financial decision. It is an investment in the spirit and the culture and the future of our city."

The opening of DCG Downtown coincides with the milestone countdown of 150 days to the 150th running of the Kentucky Derby. To celebrate, Churchill Downs Racetrack ("Churchill Downs") unveiled the official Kentucky Derby 150 Mint Julep Glass and Kentucky Oaks 150 Lily Glass. Churchill Downs also launched the #MyDerbyMemory contest, inviting fans across the globe to share their Derby memories on social media for a chance to win two tickets to the 150th Kentucky Derby to be held on May 4, 2024.

About Derby City Gaming Downtown

Derby City Gaming Downtown ("DCG Downtown") is in the heart of downtown Louisville, Kentucky, just five miles from the historic Churchill Downs Racetrack. DCG Downtown is a 43,000-square-foot gaming facility featuring 500 state-of-the-art Historical Racing Machines, three bar concepts, a Race & Sports Book, 130 onsite guest parking spaces and Kentucky Derby Gift Shop. DCG Downtown also boasts the first naked-eye 3D video board in the region. downtown.derbycitygaming.com

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

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, that could cause actual results to differ materially from expectations 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 any pandemics, epidemics, or outbreaks of infectious diseases, including the impact of any future developments related to COVID-19, 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 general 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 and 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 including customers' personal information could lead to government enforcement actions or other litigations;

reliance on our technology services and catastrophic events and system failures disrupting our operations; inability to identify, complete, or fully realize the benefits of our proposed 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 in 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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