Churchill Downs Incorporated Announces Development Plans for Owensboro Racing & Gaming

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CDI's Seventh Kentucky HRM Entertainment Venue Expected to Open in Early 2025

LOUISVILLE, KY., Feb. 21, 2024 (GLOBE NEWSWIRE) -- Churchill Downs Incorporated (Nasdaq: CHDN, "CDI," or the "Company") announced today that the Company plans to open Owensboro Racing & Gaming in the first quarter of 2025 with 600 state-of-the-art historical racing machines ("HRMs"), a retail sportsbook, simulcast wagering, and multiple food and beverage offerings.



Owensboro Racing & Gaming exterior rendering

The new property in eastern Daviess County will be CDI's seventh historical horse racing entertainment venue in the state of Kentucky. Owensboro Racing & Gaming will be located on an approximately 20-acre site at the corner of US Highway 60 and Wrights Landing Road east of the City of Owensboro, Kentucky.

The projected spend for the development of Owensboro Racing & Gaming is $100 million. The property will operate as an annex of Ellis Park Racing & Gaming ("Ellis Park") and will support purse funding for Ellis Park's traditional summer racing meet.

"We are proud to announce this investment in the Kentucky horse racing industry as we celebrate 150 years of the Kentucky Derby," said Bill Carstanjen, CEO of CDI. "In addition to delivering a premier gaming and entertainment experience to Daviess County, this project will build on the success of Ellis Park's racing product and further contribute to a healthy and sustainable horse racing circuit in Kentucky."



Owensboro Racing & Gaming logo

Owensboro Racing & Gaming is estimated to generate $125 million in annual regional economic impact, including the creation of more than 200 construction jobs and 150 permanent jobs.



Interior rendering of sports bar and simulcast wagering area



Interior rendering of gaming floor and center bar

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,” “scheduled,” 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 possible new variants of 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 betting 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; 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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