

# CHURCHILL DOWNS

INCORPORATED

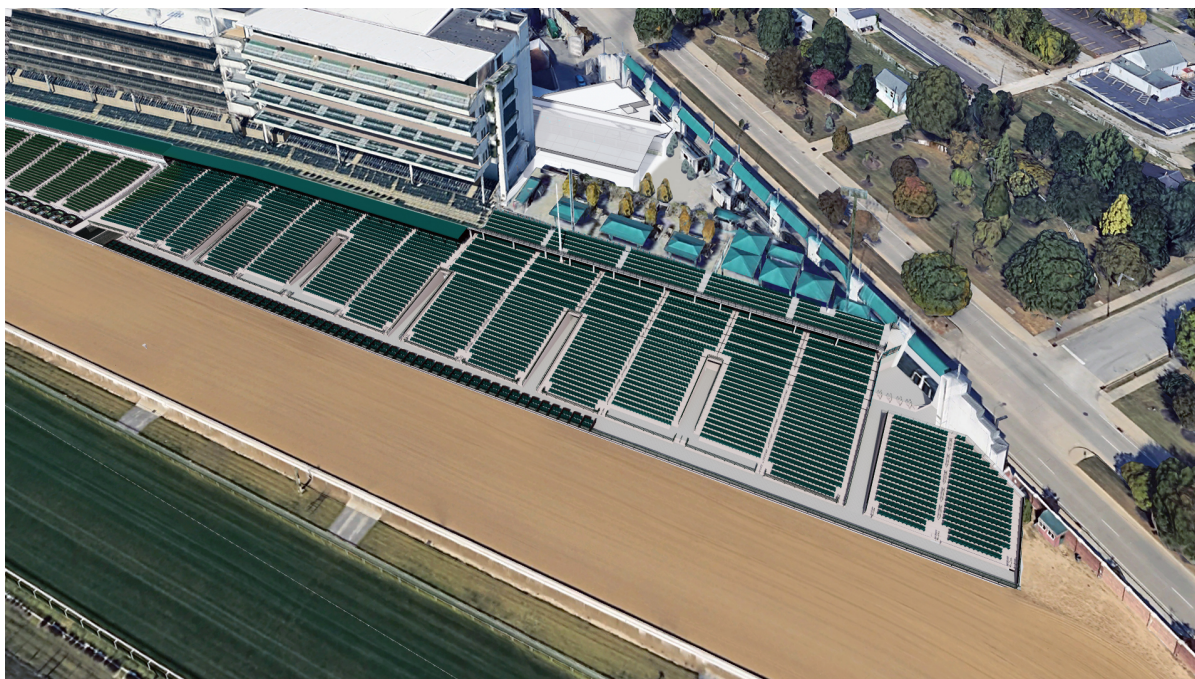
## Churchill Downs Incorporated Reveals Grandstand Club and Pavilion Renovation Plan for Churchill Downs Racetrack

July 24, 2024

### \$80-\$90 Million Project will Debut for the 151st Kentucky Derby in May 2025

LOUISVILLE, Ky., July 24, 2024 (GLOBE NEWSWIRE) -- Churchill Downs Incorporated ("CDI" or "the Company") announced today an \$80-\$90 million renovation to the existing grandstand at Churchill Downs Racetrack ("Churchill Downs") that will update ticketed seating options while significantly improving and adding to the amenities available for all guests in the grandstand area. Construction on the Grandstand Club and Pavilion is scheduled to begin in August with completion planned in time for the 151<sup>st</sup> Kentucky Derby in May 2025.

The renovation of the Grandstand Club will transform existing outdoor aluminum bleachers into a combination of 8,300 new comfortable seating varieties. Updated seating options will include covered and uncovered stadium-style seats as well as rail boxes along the dirt track's outer rail that will offer a "trackside" seating experience where guests will be able to closely watch horses break from the Kentucky Derby Starting Gate. First-floor amenities for the Grandstand Club will include new and upgraded permanent concessions, bars and wagering windows.



The Grandstand Club will transform existing bleachers to stadium-style seats and rail boxes.

The project will also considerably improve and add amenities for 2,800 guests in the existing third floor box seats under the Starting Gate Suites. The Grandstand Pavilion will create a more upscale social environment by converting the existing second-floor amenity area into a covered outdoor garden environment with new concessions, bars and wagering windows. Expansion to the second floor will create additional space for overall guest circulation and add an outdoor balcony for added dining seats. A new stately entrance to the Grandstand Pavilion will unify the surrounding exterior architecture.





**The Grandstand Pavilion will be a covered outdoor garden environment featuring updated finishes, new concessions, bars and wagering windows.**

"Like all of our recent enhancements at Churchill Downs, the renovation of the grandstands represents our commitment to providing unique guest seating options while honoring the historic significance of the property in order to achieve a world class sports and entertainment experience for our guests," said Mike Anderson, President of Churchill Downs.

For more information on purchasing options for the Grandstand Club and Pavilion, sign up for the online sale at [KentuckyDerby.com](http://KentuckyDerby.com) or call (502) 636-4447 for additional purchasing options including personal seat licenses.

#### **About Churchill Downs Incorporated**

Churchill Downs Incorporated ("CDI") (Nasdaq: CHDN) has been creating extraordinary entertainment experiences for over 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/](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," "scheduled," and similar words or similar expressions (or negative versions of such words or expressions), although some forward-looking statements are expressed differently.*

*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 that 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 in 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.*

Investor Contact: Sam Ullrich  
(502) 638-3906  
[Sam.Ullrich@kyderby.com](mailto:Sam.Ullrich@kyderby.com)

Media Contact: Tonya Abeln  
(502) 386-1742  
[Tonya.Abeln@kyderby.com](mailto:Tonya.Abeln@kyderby.com)

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0927730a-971b-4878-b2aa-e353e5c3bba3>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f9d0736f-c54e-40d6-9ca8-6f6c6ca0a213>

