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**Churchill Downs Incorporated Announces Updates on
Capital Projects for Churchill Downs Racetrack**

*New Renovations for Finish Line Suites and The Mansion;
Temporary Pause of The Skye, Conservatory and Infield General Admission Projects*

Louisville, KY., (April 23, 2025) – Churchill Downs Incorporated (“CDI” or “the Company”) (Nasdaq: CHDN) announced today renovations of the existing Finish Line Suites and The Mansion at Churchill Downs Racetrack with expected completion in April 2026. After careful consideration, CDI has decided to pause the multi-year projects to develop The Skye, Conservatory and Infield areas. The decision to delay these construction projects is due to the increasing uncertainty surrounding construction costs related to tariff and trade disputes as well as current macro-economic conditions. In the coming months, CDI will assess the evolving economic landscape and evaluate any changes to the timing and sequencing of these multi-year projects.

The renovation of the Finish Line Suites will update the existing 15 suites on the fifth floor overlooking the finish line at Churchill Downs Racetrack, providing modern interior appointments and amenities while also increasing the capacity to a total of 750 guests. The renovation of the Trophy Room, which sits behind the Finish Line Suites with capacity for over 300 guests, will add updated finishes and a new feature bar. The improvements to these areas will together create a larger, fully integrated hospitality experience with more vibrancy, better guest flow and superior amenities.

The Mansion, built in 2013, is one of the most exclusive areas at Churchill Downs Racetrack. Located on the sixth floor, The Mansion provides an exclusive aerial view of the finish line and an expansive perspective of the entire property. Renovation of The Mansion will introduce updated finishes and other enhancements.

CDI expects to spend approximately \$25-30 million on these new capital projects.

“We are pleased to announce these new projects designed to significantly improve the Finish Line Suites and The Mansion which are two of our most exclusive areas of the racetrack,” said Bill Carstanjen, Chief Executive Officer of CDI, “The decision to pause the Skye Terrace and infield projects was a difficult one for us to make because we do not want to disappoint our fans; however, we have a responsibility to be disciplined given the recent changes in the economic environment. We remain committed to growing our iconic flagship asset over the long term with projects that will provide new once-in-a-lifetime experiences for our guests and deliver best-in-class shareholder returns.”



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 acquisition, development, and operation of live and historical racing entertainment venues, the growth of online wagering businesses,

and the acquisition, development, and operation 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 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; changes in, or new interpretations of, applicable tax laws or rulings that could result in additional tax liabilities; the impact of any pandemics, epidemics, or outbreaks of infectious diseases, 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; negative shifts in public opinion regarding gambling that could result in increased regulation of, or new restrictions on, the gaming industry; 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 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; costs of compliance with increasingly complex laws and regulations regarding data privacy and protection of personal information; 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.