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# Churchill Downs Incorporated Announces Update on Capital Projects at Churchill Downs Racetrack for 2027 and 2028

***Victory Run Construction is Underway***
***Expanded Homestretch Club and Upgraded Seating in the Infield***

**Louisville, Ky., (July 29, 2026) –** Churchill Downs Incorporated ("CDI" or "the Company") (Nasdaq: CHDN) announced today an update on three of its current and upcoming capital projects at Churchill Downs Racetrack ("Churchill Downs") expected to be completed in 2027 and 2028. The three projects are:

- Victory Run
- Homestretch Club Expansion
- Infield Seating Upgrade

"Our new premium hospitality offerings at a range of attractive price points will be greatly enhanced and expanded by our investments in our flagship asset," said Bill Carstanjen, Chief Executive Officer of CDI. "We remain committed to elevating the guest experience to support long-term growth."

## Victory Run

We began construction on Victory Run following the 152nd Kentucky Derby. The project is expected to be completed ahead of the 154th Kentucky Derby in 2028. Located on the first turn of Churchill Downs between the Ford First Turn Club and the Skye Terrace, the new four-story structure will provide a modern premium hospitality experience with exceptional views of the finish line, including private suites, indoor and outdoor dining, and covered box seating. Churchill Downs expects to offer guests temporary covered seating with enhanced amenities in this area for the 153rd Kentucky Derby in 2027.

## Homestretch Club Expansion

We will be expanding the Homestretch Club to enhance the guest experience by creating more space for patrons, adding VIP seating areas, and enhancing food and beverage infrastructure. This expansion is expected to be completed by the 153rd Kentucky Derby in 2027.

## Infield Seating Upgrade and New Amenities

The Infield Seating Upgrade will create additional temporary seating offerings in the Infield and will expand opportunities for sponsorship activations. We will be redeveloping the infield areas on both sides of the Winners' Pagoda which is the historic building in the infield near the finish line where the Kentucky Derby winners receive their trophies. We will be removing the tote boards so we can create new customer experiences in a very desirable area of the infield with exceptional views of the homestretch, the finish line, and the Derby winner's trophy presentation. We are adding 1,400 temporary seats and will be testing a new infield cabana offering with 500 covered reserved seats along the turf course. We are also making underground infrastructure improvements in the first turn area of the infield to create a more level area for a sponsored music stage and new bar and lounge concepts. This project is expected to be completed by the 153rd Kentucky Derby in 2027. We will continue to evaluate long-term permanent entertainment experiences for these very highly desirable areas of the infield.


**About Churchill Downs Incorporated**

Churchill Downs Incorporated ("CDI") (Nasdaq: CHDN) has created 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 the online wagering businesses, and the acquisition, development, and operation of regional casino gaming properties. https://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; cybersecurity risk, including cybersecurity breaches, loss or misuse of our confidential information as a result of a breach including customers' personal information, or IT system operational disruptions, 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, system failures, errors or defects 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, 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; whether the objective of a strategic alternative review process will be achieved; the terms, structure, benefits and costs of any strategic transaction; the timing of any strategic transaction and whether any strategic transaction will be consummated on the terms proposed or at all; the risk that the announcement or exploration of strategic alternatives could have an adverse effect on our ability to retain key personnel and maintain relationships with partners, suppliers, employees, shareholders and other business relationships; the risk of any unexpected costs or expenses resulting from the exploration of strategic alternatives; the risk of any litigation relating to the exploration of strategic alternatives or any strategic transaction; 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.*