



FOR IMMEDIATE RELEASE

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**Churchill Downs Incorporated to Open Six
Race and Sports Books at Kentucky Properties on September 7**

*Governor Beshear to Place State's First Sports Wager at Churchill Downs Racetrack
on Opening Day at 10 a.m.*

LOUISVILLE, KY., (August 23, 2023) – Churchill Downs Incorporated (“CDI” or the “Company”) (Nasdaq: CHDN) announced today that the Kentucky Horse Racing Commission (“KHRC”) has approved temporary licenses for six CDI properties to begin accepting in-person sports wagers on Thursday, September 7, 2023. The Company will operate Race and Sports Books at its racetracks and Historical Racing Machine (“HRM”) facilities in Kentucky including: Churchill Downs Racetrack in Louisville, Derby City Gaming & Hotel in Louisville, Turfway Park Racing & Gaming in Florence, Newport Racing & Gaming in Newport, Oak Grove Racing, Gaming & Hotel in Oak Grove and Ellis Park Racing & Gaming in Henderson.

“CDI is excited to bring our experience operating retail sports wagering experiences to Kentucky with many thanks to the Kentucky General Assembly, Governor Beshear, the KHRC and the Kentucky Public Protection Cabinet for their efforts in making this a reality,” said Bill Carstanjen, CEO of CDI. “Sports betting as a tourism and economic development opportunity will further strengthen the state’s signature equine industry by bringing new guests into our live and historical racing venues.”

CDI’s licensed Race and Sports Books will incorporate sports betting kiosks among existing bar and simulcast areas for guests to place wagers. Most locations will offer large format video screens or various televisions to watch live racing as well as collegiate and professional sports. Each of CDI’s HRM venues will implement a “Bet & Jet” feature that offers guests designated parking spaces for 15 minutes in order to quickly and easily place their in-person sports wager.

CDI properties across Kentucky will host grand opening events featuring ribbon-cutting celebrations, themed food and beverage offerings and discounts as well as sports wagering promotions. To commemorate the opening day of retail sports betting, Governor Beshear will place the first ceremonial sports wager in the state of Kentucky at Churchill Downs Racetrack at 10 a.m. EDT. For specific details, promotions and hours of operation, please visit the property Race and Sports Book websites below.

CDI’s retail Race and Sports Books opening on September 7, include:

- **Churchill Downs Racetrack:** 15 sports betting kiosks, 168 sq. ft. video screen, 20 large format televisions (churchilldowns.com/sportsbook)
- **Derby City Gaming & Hotel:** 15 sports betting kiosks, 300 sq. ft. video screen, 12 large format televisions (derbycitygaming.com/race-sports-book)
- **Ellis Park Racing & Gaming:** 5 sports betting kiosks (ellisparkracing.com/race-sports-book)
- **Newport Racing & Gaming:** 10 sports betting kiosks, 20 large format televisions (newportrg.com/race-sports-book)
- **Oak Grove Racing, Gaming & Hotel:** 20 sports betting kiosks, 300 sq. ft. video screen, 8 large format televisions (oakgrovegaming.com/race-sports-book)
- **Turfway Park Racing & Gaming:** 15 sports betting kiosks, 300 sq. ft. video screen, 16 large format televisions (turfway.com/race-sports-book)

In addition to retail sports betting, the KHRC also approved temporary licenses for three online sports wagering service providers that will operate in partnership with CDI's racetracks: FanDuel, Penn Sports Interactive and Fanatics. Approved service providers can begin accepting online wagers on Thursday, September 28, 2023.

About Churchill Downs Incorporated

Churchill Downs Incorporated (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 the novel coronavirus (COVID-19) pandemic, including the emergence of variant strains, 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.