



**FOR IMMEDIATE RELEASE**

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## **Churchill Downs Incorporated to Extend Bob Baffert Suspension**

**LOUISVILLE, Ky. (July 3, 2023)** – Churchill Downs Incorporated (“CDI” or the “Company”) announced today that the Company is extending the suspension of Bob Baffert through calendar year 2024 based on continued concerns regarding the threat to the safety and integrity of racing he poses to CDI-owned racetracks. The Company released the following statement:

“Mr. Baffert continues to peddle a false narrative concerning the failed drug test of Medina Spirit at the 147<sup>th</sup> Kentucky Derby from which his horse was disqualified by the Kentucky Horse Racing Commission in accordance with Kentucky law and regulations. Prior to that race, Mr. Baffert signed an agreement with Churchill Downs which stated that he was responsible for understanding the rules of racing in Kentucky and that he would abide by them. The results of the tests clearly show that he did not comply, and his ongoing conduct reveals his continued disregard for the rules and regulations that ensure horse and jockey safety, as well as the integrity and fairness of the races conducted at our facilities. A trainer who is unwilling to accept responsibility for multiple drug test failures in our highest-profile races cannot be trusted to avoid future misconduct. Mr. Baffert will remain suspended from entering horses at all racetracks owned by CDI through 2024. After such time, we will re-evaluate his status.”

### **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](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,” 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, among others, that may materially affect actual results or outcomes 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 disruptions in the labor market; 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 litigation; reliance on our technology services and catastrophic events and system failures disrupting our operations; 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 or other technology conditions that could impose additional costs; failure to enter into or maintain agreements with industry constituents, including horsemen and other racetracks; reliance on our technology services and catastrophic events and system failures disrupting our operations; inability to identify, complete, or fully realize the benefits of 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 issues; 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 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.*