



FOR IMMEDIATE RELEASE

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50/50 Charitable Raffle Returns to Churchill Downs for Derby Week

One Winner Drawn Before the 149th Kentucky Derby

LOUISVILLE, Ky., (May 2, 2023) – Churchill Downs Incorporated Foundation announced today it will once again conduct a 50/50 Charitable Gaming Raffle for Kentucky Derby Week. Participants will have the chance to win half of the total raffle sales for the week with the other half of proceeds benefitting the Churchill Downs Incorporated Foundation. The Foundation's mission is to provide positive stewardship for the horseracing industry by ensuring its continued growth and stability as well as enhance the quality of life for the neighborhoods around Churchill Downs Racetrack.

Tickets for the raffle may be purchased Derby Week until 4PM on Derby day, May 6th, 2023, at www.DerbyGives.com. Guests can also purchase raffle tickets in person if attending Oaks or Derby at Churchill Downs Racetrack through onsite volunteers. Raffle tickets start at \$5 each and are limited to individuals in the State of Kentucky. For additional information and complete official raffle rules visit www.DerbyGives.com.

Churchill Downs Incorporated Foundation's charitable gaming license number in the Commonwealth of Kentucky is ORG0002461.

About Churchill Downs Incorporated Foundation

The Churchill Downs Foundation is committed to providing positive stewardship for the horseracing industry and is deeply focused on supporting connections to the equine industry and ensuring its continued growth and stability. In addition to industry-related initiatives, the Foundation is committed to funding that will enhance and invigorate the quality of life for the neighborhoods surrounding Churchill Downs Racetrack. CDI and its properties follow a long tradition of corporate social responsibility and have been committed charitable partners for decades. The Churchill Downs Foundation exists separately to protect and improve the industry celebrated as racing fans.

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. More information is available at 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 receipt of regulatory approvals on terms desired or anticipated, unanticipated difficulties or expenditures relating to the proposed transaction, including, without limitation, difficulties that result in the failure to realize expected synergies, efficiencies and cost savings from the proposed transaction within the expected time period (if at all), our ability to obtain financing on the anticipated terms and schedule, disruptions of our or P2E’s current plans, operations and relationships with customers and suppliers caused by the announcement and pendency of the proposed transaction, our and P2E’s ability to consummate a sale-leaseback transaction with respect to the Hard Rock Sioux City on terms desired or anticipated, 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; the occurrence of extraordinary events, such as terrorist attacks, public health threats, civil unrest, and inclement weather; the effect of economic conditions on our consumers’ confidence and discretionary spending or our access to credit; additional or increased taxes and fees; the impact of significant competition, and the expectation the competition levels will increase; changes in consumer preferences, attendance, wagering, and sponsorships; loss of key or highly skilled personnel; lack of confidence in the integrity of our core businesses or any deterioration in our reputation; 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 HRM manufacturing and other technology conditions that could impose additional costs; inability to negotiate 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; inability to identify and / or complete acquisitions, divestitures, development of new venues or the expansion of existing facilities on time, on budget, or as planned; general risks related to real estate ownership and significant expenditures, including fluctuations in market values and environmental regulations; reliance on our technology services and catastrophic events and system failures disrupting our operations; 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; personal injury litigation related to injuries occurring at our racetracks; compliance with the Foreign Corrupt Practices Act or applicable money-laundering regulations; payment-related risks, such as risk associated with fraudulent credit card and 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; and increase in our insurance costs, or obtain similar insurance coverage in the future, and inability to recover under our insurance policies for damages sustained at our properties in the event of inclement weather and casualty events.

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.