

CHURCHILL DOWNS

INCORPORATED

FOR IMMEDIATE RELEASE

Media Contact: Tonya Abeln

(502) 386-1742

Tonya.Abeln@KyDerby.com

Churchill Downs Incorporated Names Gary Palmisano Executive Director of Racing

LOUISVILLE, KY. (September 12, 2022) – Churchill Downs Incorporated (“CDI” or the “Company”) (Nasdaq: CHDN) announced today that Gary Palmisano, Jr. has been promoted to Executive Director of Racing. In this role, Palmisano will support and enhance the Company’s commitment to the U.S. Thoroughbred racing and breeding industry as well as focus on the implementation of standards and processes outlined in the Horse Racing Integrity and Safety Act (“HISA”) across all CDI racing properties.

“Gary brings a wealth of varied industry experience that ideally positions him for success in this role,” said Bill Mudd, President and Chief Operating Officer at CDI. “In addition to strong relationships with key stakeholders, his unparalleled passion and vision for this sport will ensure that Churchill Downs and its racing assets remain progressive leaders in a rapidly-evolving industry.”

Palmisano brings over 15 years of industry experience. Prior to this promotion, he served in multiple roles at Churchill Downs Racetrack including Special Assistant to Track President, VIP Player Services Manager and, most recently, Director of Race Day Operations. Palmisano started his professional career in racing in Louisiana where he gained experience at Fair Grounds Race Course and with the Louisiana State Racing Commission.

“This opportunity is a lifelong dream realized for me,” said Palmisano. “Having grown up in the barn area of Fair Grounds Race Course with my dad, the late Gary Palmisano, Sr., being a longtime trainer and racing official, I quickly knew that racing would be my life’s passion. Ever since moving to Louisville to pursue an Equine Business Degree at the University of Louisville and beginning my work as an intern at Churchill Downs Racetrack, I’ve maintained a focus on amassing as much knowledge as I could so I could serve the industry I love in a capacity like this.”



Gary Palmisano, Executive Director of Racing, Churchill Downs Incorporated

Palmisano’s appointment as Executive Director of Racing will be effective immediately.

About Churchill Downs Incorporated

Churchill Downs Incorporated is an industry-leading racing, online wagering and gaming entertainment company anchored by our iconic flagship event, the Kentucky Derby. We own and operate four gaming entertainment venues with approximately 3,900 historical racing machines in Kentucky. We also own and operate TwinSpires, one of the largest and most profitable online wagering platforms for horse racing in the U.S. and we have eight retail sportsbooks. We are a leader in brick-and-mortar casino gaming in eight states with approximately 11,800 slot machines and video lottery terminals and 250 table games. 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, including the impact of inflation; 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, 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; 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; 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; and risks in connection with Internal Revenue Code Section 1031 exchanges.

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.