

CHURCHILL DOWNS

INCORPORATED

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Churchill Downs Incorporated Names Ben Murr President of TwinSpires and Online Gaming

LOUISVILLE, KY., (January 14, 2022) – Churchill Downs Incorporated (“CDI” or the “Company”) announced today that Ben Murr has been named President of TwinSpires and Online Gaming. In this role, he will be responsible for the overall strategy and operations of these businesses.

Murr brings 24 years of leadership experience to the position. During his 14 years with CDI, he has served in multiple leadership roles including President of United Tote, Senior Vice President and Chief Technology Officer and, most recently, as interim President of TwinSpires and Online Gaming.

Prior to joining CDI, Murr worked in information technology leadership roles at General Electric. He holds a Bachelor’s degree in Economics and a Master of Business Administration from Bellarmine University.

“During his tenure with CDI, Ben has been an important leader in the growth across our operations,” said Carstanjen. “He has been a key player throughout the extensive changes in our Company over the last 14 years and will continue to move our TwinSpires and Online businesses forward.”

“I’ve been heavily involved with TwinSpires and our Online Gaming operations throughout my tenure at CDI” said Murr. “I am passionate about these businesses and believe strongly in their future growth potential and strategic importance for CDI.”

Murr will remain a Senior Vice President of CDI in addition to his responsibilities as President of TwinSpires and Online Gaming.

Murr’s promotion is effective immediately. The Company will move quickly to fill the Senior Vice President and Chief Technology Officer role.

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 three pari-mutuel gaming entertainment venues with approximately 3,050 historical racing machines in Kentucky. We also own and operate TwinSpires, one of the largest and most profitable online wagering platforms for horse racing, sports and iGaming in the U.S. and we have eight retail sportsbooks. We are also a

Ben Murr



President of TwinSpires and Online Gaming

leader in brick-and-mortar casino gaming in eight states with approximately 11,000 slot machines and video lottery terminals and 200 table games. Additional information about CDI can be found online 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 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 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 expand our TwinSpires Sports and Casino business and effectively compete; inability to identify and complete expansion, acquisition or divestiture projects, on time, on budget or as planned; difficulty in integrating recent or future acquisitions into our operations; costs and uncertainties relating to the development of new venues and expansion of existing facilities; 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.