Churchill Downs Incorporated Names Katherine Armstrong Senior Vice President of Human Resources

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Chuck Kenyon to Retire From HR Leadership Role after 18 Years

LOUISVILLE, Ky., June 02, 2022 (GLOBE NEWSWIRE) -- Churchill Downs Incorporated ("CDI" or the "Company") (Nasdaq: CHDN) announced today that Katherine Armstrong has been named Senior Vice President of Human Resources for the Company. Armstrong assumes the role from Chuck Kenyon who announced his retirement after 18 years of leading CDI's Human Resources department.

Since April 2021, Armstrong has served as Vice President of Culture for CDI, a role in which she was responsible for developing, among other objectives, a strategic vision to advance a culture of diversity, equity and inclusion as part of the Company's core mission and values. In addition to her Corporate HR responsibilities, Armstrong will continue to direct CDI's internal culture strategy, including diversity, equity & inclusion.

"Katherine brings over two decades in executive HR leadership experience in areas such as HR strategy and organizational development," said Bill Carstanjen, Chief Executive Officer of CDI. "She has quickly earned the respect and trust of everyone on our team. We congratulate her on her new role and look forward to her impactful leadership as our company continues to grow."

Prior to joining CDI, Armstrong was the Founder and President of Success Track LLC, a strategic HR consulting firm with an emphasis on HR operations, culture transformation, DE&I strategy and leadership coaching. She previously held senior leadership roles in HR across companies in the gaming and hospitality industries. Armstrong holds a bachelor's degree in psychology from Jackson State University.

Armstrong's promotion is effective immediately and will include a transitional handoff period with Kenyon, whose retirement is effective August 1, 2022.

"Chuck has been an extraordinary contributor to the growth and evolution of our business over the past 18 years," said Bill Carstanjen, Chief Executive Officer of CDI. "Like so many team members, I am deeply grateful and appreciative for the tremendous personal contributions that Chuck made to the organization and, just as importantly, to the development and success of the individuals who make up our company. We wish him nothing but the very best in his retirement."

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 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 in the U.S. and we have nine retail sportsbooks. We are also a 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 Churchill Downs Incorporated 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 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.

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Photos accompanying this announcement are available at

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