



CHURCHILL DOWNS

INCORPORATED

Environment, Social & Governance Presentation

December 10, 2025

Forward-Looking Statements

Certain statements made in this presentation contain 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,” “scheduled,” and similar words or similar expressions (or negative versions of such words or expressions), although some forward-looking statements are expressed differently.

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, that could cause actual results to differ materially from expectations 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;
- Changes in, or new interpretations of, applicable tax laws or rulings that could result in additional tax liabilities;
- The impact of any pandemics, epidemics, or outbreaks of infectious diseases, 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;
- Negative shifts in public opinion regarding gambling that could result in increased regulation of, or new restrictions on, the gaming industry;
- Loss of key or highly skilled personnel, as well as general disruptions in the general labor market; the impact of significant competition, and the expectation that 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 and other technology conditions that could impose additional costs;
- Failure to enter into or maintain agreements with industry constituents, including horsemen and other racetracks;
- Inability to successfully focus on market access and retail operations for our sports betting 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;
- Costs of compliance with increasingly complex laws and regulations regarding data privacy and protection of personal information;
- Reliance on our technology services and catastrophic events and system failures disrupting our operations;
- Inability to identify, complete, or fully realize the benefits of our proposed 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 problems; 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 in 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.

CDI Approach to Environment, Social and Governance (“ESG”)

ESG Committee established to lead ESG initiatives

- Cross-functional team led by CFO
- CDI’s Nominating & Governance Committee provides oversight to the Committee and CDI leadership regarding CDI’s ESG strategy
- Oversight of CDI’s responsible gaming, compliance, environmental, health and safety, sustainability, corporate social responsibility, corporate governance, and other efforts regarding public policy matters and commitments

Responsible Gaming

- CDI only operates in regulated gaming markets
- CDI promotes responsible gaming at all of our properties and online, for all of our products and services
- CDI’s leadership team and CDI’s Audit Committee of the Board of Directors provide oversight

Environment

- CDI is committed to environmental responsibility in the communities in which we operate
- CDI initiatives at properties to lessen energy and water usage, to decrease carbon emissions, and to responsibly manage waste are ongoing

Social

- CDI is investing in the communities in which we operate
- CDI supports its team members by assisting with funding of continuing education and pursuit of professional licenses and designations, various leadership programs, and programs to help those in need

Governance

- We strive to attract a Board with diverse backgrounds and experiences
- Each member of the Board brings unique skills and experiences to the team and plays a vital role in the direction of CDI

CDI Approach to Responsible Gaming

CDI is committed to promoting responsible gaming at all of our properties and online, for all of our products and services

Team Members

We provide the knowledge and skills regarding:

- Importance of responsible gaming
- CDI policies related to responsible gaming
- CDI policies regarding advertising and direct marketing
- How to actively recognize and respond to requests for information and to incidents

Customers and Guests

We provide information regarding:

- Self-restriction and self-exclusion programs to not receive direct marketing and to be denied access to any CDI property
- Education on how the games work, tips on how to play responsibly, and to provide referrals and support for problem gambling treatment

Monitoring

CDI's Audit Committee oversees compliance with responsible gaming regulations:

- Quarterly self reporting of property incidents by CDI Leadership Team
- Periodic internal audits reported to CDI's Audit Committee and state gaming regulators

Periodic state gaming regulator audits

CDI Approach to Equine and Jockey Health and Safety

CDI is committed to protecting and furthering equine and jockey health and safety at all of our racetracks

Horseracing Integrity and Safety Act (HISA)

- Independent body responsible for implementing national standards for medication usage and racetrack safety
- The Anti-Doping and Medication Control (ADMC) Program was implemented in May 2023 and the Racetrack Safety Program was implemented in July 2022
 - The ADMC creates a national set of rules and standards for the treatment of horses
 - This was a welcome change from the prior model where states had their own independent medication programs
 - HISA contracted veterinarians perform pre-race veterinary examinations of each horse competing prior to each and every race

Equine Safety and Welfare

- “Safety from Start to Finish” Program
- All horses competing undergo veterinary reviews before each race or timed high-speed workout
- Equine medical center and on-site equine PET scan at CDRT to help detect and prevent injuries
- CDI is investing in new technologies to monitor and assess equine athletes (e.g., StrideSAFE)

Racing Integrity

- Barn security and contact logs
- Escorts and horse identification prior to races
- Increased out-of-competition testing
- HISA has hired a 23-year FBI veteran as their Director of Intelligence and Strategy with an extensive team that will use intelligence gathering, data analysis, and investigations to further strengthen the integrity of the industry

Jockey Health and Safety

- CDI tracks have numerous emergency medical technicians onsite during racing and training to provide care to jockeys



CDI Approach to the Environment

We have ongoing initiatives at our properties:

- To lessen energy and water usage
- To decrease our carbon emissions
- To responsibly manage waste



Examples of these initiatives include:

- We are committed to installing LED lighting in all of our newly constructed properties and converting to LED lighting at our existing properties
- Our properties are implementing a wide range of recycling initiatives
- Our teams have enhanced the efficiency of our heating and cooling systems, including nightly setbacks, high efficiency compressors on HVAC equipment, and demand controlled ventilation at our properties
- We installed large pipes at Churchill Downs Racetrack to act as storage basins during heavy rainfalls, reducing an estimated 12 million gallons of wastewater overflows into the neighboring communities
- Eight of our properties have worked with Restaurant Technologies to utilize cooking oil recycling; we reduced used cooking oil by 90,624 pounds annually

We are committed to reducing our impact on the environment in the communities in which we operate.

CDI Approach to Social

CDI is investing in the communities in which we operate

- CDI contributes over \$5.0 million annually via grants and in-kind donations to over 750 organizations
- Each year, CDI donates tickets and experiences to nonprofit fundraising auctions, resulting in > \$2.5 million raised to benefit various charitable causes
- Our team members demonstrate their commitment to our communities through toy and food drives, neighborhood beautification projects, mentorship projects, and assisting nonprofits with a variety of volunteer initiatives like our Repair Affair Project with New Directions
- Our Kentucky Oaks charitable initiative fundraises for women's health advocacy, primarily focused on breast and ovarian cancer
 - More than \$1.5 million raised for women's health advocacy since its inception
 - Partnerships with Norton Cancer Institute and Horse & Hopes help to provide preventative access to underserved women, including those that work in the equine industry
 - Attendees are encouraged to incorporate pink or teal into their outfit and 150 breast and ovarian cancer fighters and survivors march in the Survivors Parade



CDI supports its team members by assisting with funding of continuing education and pursuit of professional licenses and designations, various leadership programs, and programs to help those in need

- Our Business & Technology Rotational Program is a 2-year development track that provides a unique professional development and mentorship opportunity for young professionals to work with senior-level leaders
- CDI supports and encourages its team members to continue their academic growth by offering tuition reimbursement following one year of service
- The Helping Others Receive Support in Emergencies (HORSE) Program is a nonprofit charitable organization established by CDI to provide confidential emergency financial assistance to team members and their families in situations caused by unforeseeable and uncontrolled hardships



CDI Approach to Governance

Strong Board of Directors – seven highly qualified members that play a vital role in the direction of CDI

Oversight by Board of Directors regarding critical governance responsibilities

Single-class capital structure protects investor rights

Mandatory Board of Director retirement age of 72

Significant shareholder engagement throughout the year

Policies and practices in place to protect the integrity of our business

I. Please visit the Governance section of our Investor Relations webpage to view our Charters and Governance Documents.