

Churchill Downs Incorporated

Code of Conduct



A Message from the CEO



For more than 145 years, Churchill Downs has served as the symbol of horseracing, emblematic of the tradition and integrity on which the sport was founded. Investment in new businesses including casinos, sports wagering and online gaming has allowed us to build on our legacy of excellence and become a premier racing, gaming and entertainment company. The world perceives us as a Company rich in tradition, but ambitious in its plans for the future. In order to preserve the global reputation that required more than a century to build, we must continue to maintain the highest ethical standards and respect for the law.

This Code of Conduct states the corporate principles and defines the standards of conduct for team members who are the foundation of our business operations and stewards of our iconic brand. As a CDI team member, you are expected to use the Code to guide you as you carry out your job.

Bill Carstanjen, CEO

“CDI’s reputation is a priceless asset for which each of us is responsible.

Our Company is committed to maintaining the highest level of integrity in its business dealings with people, organizations, communities and governments wherever we operate.”

A handwritten signature in black ink that reads "Bill". The signature is written in a cursive, flowing style with a long, sweeping underline that extends to the left.



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This Code provides a set of guidelines for our Board of Directors, Company employees, and officers. It is intended to promote honest and ethical conduct; full, fair, accurate, timely, and understandable disclosure; compliance with applicable governmental laws, rules, and regulations; and to provide guidance to help recognize and deal with ethical issues.

Employees are expected to comply with both the letter and the spirit of our Code. This means employees must understand and comply with all of the Company's policies, laws and regulations that apply to their job. If there are any questions about how its principles, or about how any of the Company's standards or policies apply, please seek answers from an immediate supervisor, the business leader, Human Resources Director, Corporate Human Resources or our Company's Legal Department.

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Protecting Our Company

Each employee has a responsibility to protect themselves, the Company, and our shareholders by conducting themselves appropriately in accordance with our policies and the relevant laws applicable to our business.

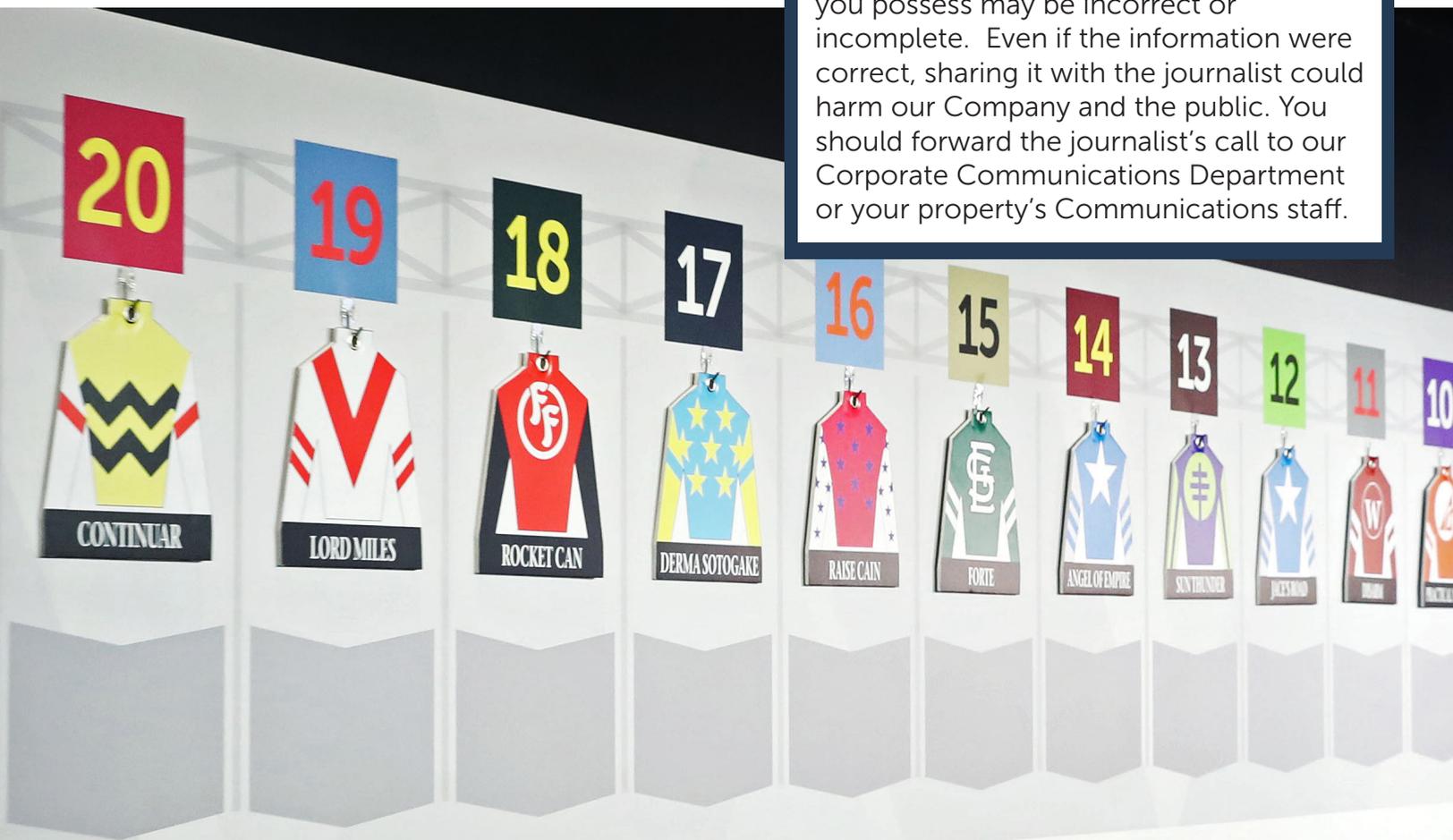
Communication

We strive to communicate with the public in an accurate and consistent manner. To be sure we comply with all public disclosure laws and regulations and protect the interests of our Company, statements to the public or media should only be made by those employees specifically authorized to do so.

 If you've received an inquiry for public comment, please contact the Vice President of Communication.

Question:
I have been contacted by a journalist requesting information about a rumored acquisition. I have heard a lot of discussion in the office about a deal. Knowing that the news would likely boost our Company's stock price, I believe I might be helping CDI by passing on what I have heard. Should I speak to the journalist?

Answer:
No, you shouldn't divulge what you've heard to the journalist. The information you possess may be incorrect or incomplete. Even if the information were correct, sharing it with the journalist could harm our Company and the public. You should forward the journalist's call to our Corporate Communications Department or your property's Communications staff.



Insider Trading

We comply with federal securities law, and as a CDI employee you may receive confidential Company information before it is made publicly available.

What is Insider Trading?

Insider Trading refers to trading (purchasing or selling) a security, such as Company stock, based on material, non-public information regarding that security, where the information is obtained from a breach of fiduciary duty or a duty arising from a relationship of trust or confidence.

What is “material” information?

- Financial results or changes in dividends
- Important management changes
- Major raw material shortages or discoveries
- Significant product or IT developments
- Gain or loss of a significant customer or supplier
- Major lawsuit or regulatory investigation
- Information about possible business deals, such as a merger, purchase, sale or joint venture
- Any other information that may positively or negatively affect the stock price of CDI or any other Company

When can employees trade CDI stock?

Employees may not use confidential information for personal benefit or trade securities based on material inside information. Do not provide inside information to others. Employees may purchase and sell CDI stock, exercise options granted to them, or transfer stock into or out of CDI stock funds in any Company savings plan or other benefit plan when they do not have material, inside information. **Employees should not trade in the Company’s securities until two business days after material, inside information has been publicly disclosed to ensure the market has had an opportunity to absorb and evaluate the information.**

For more information, see the [CDI - Securities Trades by Company Personnel Policy](#)



Accurate Reporting

Accurate and reliable records are crucial to our business. Our records are the basis of our earnings statements, financial reports, and other disclosures to the public and are the source of essential data that guides our business decision-making and strategic planning. All Company records must be complete, accurate, and maintained in accordance with our policies.

There is never a reason to make false or misleading entries. Undisclosed or unrecorded funds, payments or receipts are inconsistent with our business practices and are prohibited.

It is each employee's responsibility to report any unrecorded funds or assets or false or artificial entries in the books and records of our Company if they become aware of them.

Question

My business unit is falling short of its financial targets. My manager approaches me while I'm closing the books for the quarter and asks me not to record certain vendor invoices that were just received, even though the vendor's work was completed weeks ago. I know that this would overstate my business unit's operating income. What should I do?

Answer

You should not act on your manager's request. Your manager is violating our accounting policies, as all known expenses must be recorded in our Company's financial records at the end of a reporting period. You should report this matter to the Legal Department or call our Compliance Hotline.



For questions about trading or a potential disclosure, contact the Legal Department.

Company Resources

It is our responsibility to protect the Company's assets and ensure their proper and legitimate use. Theft, carelessness, and waste have a direct impact on our Company. Company resources such as office supplies, computer equipment, hotel linens, and copiers, are expected to be used only for legitimate business purposes. It is our responsibility to use these resources honestly. It is also important to remember that using a corporate name, brand name, or trademark owned or associated with Churchill Downs for personal purposes is strictly prohibited.

Company data is another form of our Company resource, and all data residing on or transmitted through our computing and communications facilities, including email, Company-issued telephones, word processing documents, databases, and other electronic files, are the property of Churchill Downs and subject to inspection, retention, and review by the Company. Any misuse or suspected misuse of our assets must be immediately reported to a supervisor, HR, a property's Compliance Officer, or the Corporate Compliance Officer.

For more information, see the following policies:

[CDI - Information Security Policy](#)

[CDI - Records Retention Policy](#)



Conflicts of Interest

Conflicts of interest may interfere with an employee's ability to perform in the best interest of our Company and its reputation. Employees should perform their duties free of influence and in the best interest of the Company. Vendor relationships are selected on the basis of the best price, dependability as to delivery and quality, and other terms ensuring material and services of the required quality and quantity. The terms of doing business with vendors will be fair and determined on the basis of competition, market conditions and other economic factors. Employees may not invest or participate in any partnership or other business arrangement that acquires assets from, or provides services to, our Company.

1

What is a conflict of interest?

A conflict of interest may arise when an individual has a personal or private interest that may, or appear to, interfere in any way with the performance of an employee's duties or the best interest of our Company.

2

Do I have a conflict of interest?

Whether or not a conflict exists or will exist can be unclear. It is the employee's duty to disclose all existing or potential personal interests in writing to a supervisor, HR, or the Corporate Legal Department. Employees may also use the CDI - Conflicts of Interest Questionnaire.

3

What do I do about a conflict of interest?

After disclosing a conflict of interest, employees will not be permitted to accept, continue in or engage in such personal financial interests or that position. Conflicts of interest, including the appearance of such conflicts, are prohibited unless specifically authorized.



Conflicts of Interest



Potential conflicts of interest may include:

- Employment by (including consulting for), service on the board, or having a financial interest in a competitor, customer, supplier, or other service provider.
- Owning, directly or indirectly, a significant financial interest in any entity that does business, seeks to do business or competes with us.
- Soliciting or accepting gifts, favors, loans or preferential treatment from any person or entity that does business or seeks to do business with us.
- Soliciting contributions to any charity or for any political candidate from any person or entity that does business or seeks to do business with us.
- Taking personal advantage of corporate opportunities, directing business to a Company owned by a friend or family member, or getting a discount on services from a vendor not available to others.
- Conducting our business transactions with your family member or a business in which you have a significant financial interest. This includes a vendor where your family member works.
- Exercising supervisory or other authority on behalf of our Company over a co-worker who is also a family member.
- Employment by, consulting for, or providing services to or for any third party that may interfere in any way with the performance of your duties or the best interests of our Company or taking an opportunity for yourself that you learned about at work.
- Participation in any partnership or other business arrangement that acquires assets from, or provides services to, our Company.

See the [CDI - Conflicts of Interest Questionnaire](#)



Conflicts of Interest Questions

“My brother Dev’s Company is seeking to become a supplier to CDI. Does this create a conflict of interest?”

If you have decision-making authority in the supplier selection process or with respect to Dev’s Company, a conflict of interest exists. Even if you do not have such authority, this relationship may create the appearance of a conflict of interest. You should report the situation to your supervisor in writing and remove yourself from the decision-making process if you are in any way involved.

“I have developed a friendship with a supplier, Jaime. I am considering entering into a partnership with him in a business venture unrelated to CDI. Would this violate our Company policy?”

Yes, it probably would. Even if you are able to keep your personal and financial dealings from affecting your judgment on behalf of our Company, others may perceive that you are biased. Before taking any action, you must discuss your plans with your supervisor or Human Resources and obtain the Company’s written approval.

“My sister, Sophia, works for one of our customers, but she has no dealings with CDI. I work in Sales, but have had no contact with her Company. I have now been asked to manage her Company’s account. What should I do?”

Tell your manager about Sophia’s employment because in your new job you will have discretionary authority in dealing with her Company. If your manager still wants you to work on her Company’s account, seek written approval from the Company.

“My supervisor, Benji, owns a house and his tenants recently moved out. Benji is looking for new tenants and I am looking for a place to live. May I rent Benji’s house?”

No. The Landlord-Tenant relationship between a supervisor and subordinate may cause a conflict of interest, and even if it doesn’t, a conflict of interest may appear to exist. We must strive to avoid any appearance of a conflict of interest. If you have any concerns, please discuss the situation with Human Resources and obtain the Company’s written approval before taking any action.



Conflicts of Interest - Gifts

No gift, favor, or entertainment should be accepted or provided if it creates a real or perceived conflict of interest.

The giving or accepting of bribes, inappropriate, lavish or repeated gifts or other benefits is always prohibited, even if acceptable by local custom. Similarly, requesting or soliciting gifts or services, or requesting contributions from vendors, suppliers, or other business partners for the employee or for the Company, is prohibited, except with regard to charitable organizations specifically sanctioned or supported by our Company.

No gift or entertainment should be accepted or given if it obligates or appears to obligate the employee, or if it might be perceived as an attempt to influence fair judgment.

Can I accept a gift? Is there a limit?

\$100. Our gift value limit is \$100; however, other reasonable and customary business expenses exceeding \$100, such as business dinners, are generally acceptable and do not require prior approval.

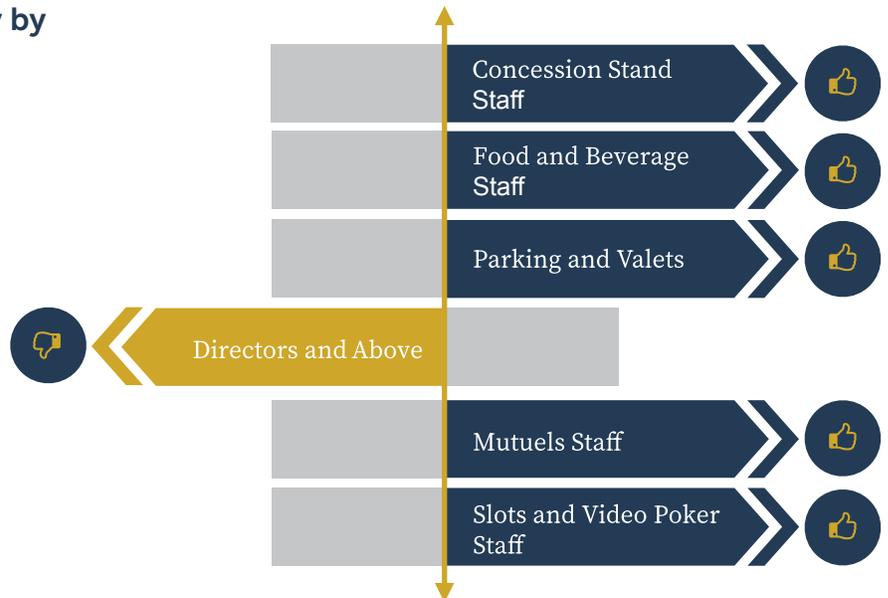
Any gift above \$100 requires the written approval of the President or General Manager of the business unit or property.

Tipped Positions

With any entertainment and hospitality business, employees may receive tips. Employees in customarily tipped positions may accept tips and gratuities in connection with job performance in customary amounts from guests and customers. Any employee in the position of Director or above must never accept tips. Tips are subject to our conflict of interest and gift guidance in this Code.

“Tip eligible” employees will vary by business unit but generally include the following:

- Concessions staff
- Bartenders
- Wait staff
- Bus staff
- Food and Beverage staff
- Mutuels staff
- Slots and Video Poker staff
- Guest Service staff
- Parking staff
- Valets
- Bell staff



Confidential Information

One of our most important assets is our confidential business information. During our course of employment, we may learn information about our Company that is confidential and proprietary. This includes, but is not limited to, financial, technical, operating, marketing, and administrating information in many forms. It is our responsibility to ensure such information continues to remain safe and confidential.

Confidential material should:

- ✓ Be stored in a secure place and should not be left out where others can see them.
- ✓ Be clearly marked as confidential.
- X Not be sent to unattended fax machines or printers
- X Not be discussed where others may hear.

Even within Churchill Downs, confidential or proprietary information should only be discussed on a need-to-know basis.

Unauthorized posting or discussion of any information concerning our business, information, or prospects on the internet is prohibited. All CDI communications such as emails and voicemails are presumed confidential and should not be forwarded or otherwise disseminated outside of CDI, except where required for legitimate business purposes.

These provisions apply to employees even if they leave the Company. When an employee terminates employment with the Company, they must return all copies and originals of Company documents and records.

Did You Know?

Our Code of Conduct requires you to refrain from discussing confidential or proprietary information with outsiders and even with other CDI employees, unless those fellow employees have a legitimate need to know the information in order to perform their job duties.

Social Media

We recognize that employees want to express themselves and share with friends, family and others through social media. CDI employees have a responsibility to protect confidential information, maintain professionalism, respect the privacy and rights of others, and remember that any content that is posted on social media may reflect on the organization. It is important to separate business communication from personal communication, and to not let social media interfere with work. Employees are expected to be respectful, honest, and accurate both at work and on social media.

For more information, see the following policies:

- [CDI/TwinSpires Handbook](#)
- [CDI - Social Media Policy](#)



Trade Secrets

Our trade secrets are crucial to our success as a Company and provide a competitive advantage in the market.



Trade secrets may be found in a wide variety of formats, including e-mails, written records, letters, plans, drawings, and computer programs. Many trade secrets known to you may or may not be recorded in any format, but nonetheless belong to our Company.

If an employee is in doubt about whether something is a trade secret, they should assume that it is a trade secret until they have a chance to discuss the matter with their supervisor.

If an employee has been authorized by management to disclose confidential information to an outside party, they must first ensure that the outside party has signed a confidentiality agreement. Such an agreement can be provided by our Legal Department. Employees must not use any of our trade secrets for their own benefit or for the benefit of any other party, either during or after their employment with us.

Upon termination of employment, employees must return all documents that contain our trade secrets.

What might be a trade secret?

A trade secret is any information that is not known to our competitors and which may give us a competitive advantage. Some examples might include:

- The identities of Kentucky Derby or other premium ticket holders
- Customer names, addresses, and spending habits
- New development or acquisition plans
- Sale or improvement of properties
- Strategic business plans
- Financial information
- Advertising or marketing strategies
- Lobbying efforts



For questions about a confidentiality agreement, contact the Legal Department.



Non-Retaliation

Our Company is committed to complying with all applicable laws and regulations, and has a zero-tolerance policy on retaliation against any individual for reporting any concerns, violations, or criminal activity in good faith. The Company values and promotes a workplace conducive to open discussion, and will not tolerate retaliation against any employees, including employees, vendors, suppliers, and consultants, who 1) make a good faith report or complaint, 2) seek guidance about a matter under the Code of Conduct, or 3) cooperate with internal investigation of an alleged violation, under any circumstances.

Specifically, our policy prevents any employee from being subject to disciplinary or retaliatory action by the Company or any of its employees or agents as a result of the employee:

- Disclosing information to a government or law enforcement agency, where the employee has reasonable cause to believe that the information discloses a violation or possible violation of federal or state law or regulation;
- Providing information, causing information to be provided, filing, causing to be filed, testifying, participating in a proceeding filed or about to be filed, or otherwise assisting in an investigation or proceeding regarding any conduct that the employee reasonably believes involves a violation of:
 - Federal criminal law relating to securities fraud, mail fraud, bank fraud, or wire, radio, and television fraud,
 - Any rule or regulation of the Securities and Exchange Commission,
 - Any provision of federal law relating to fraud against shareholders, where, with respect to investigations, such information or assistance is provided to or the investigation is being conducted by a federal regulatory agency, a member of Congress, or a person at the Company with supervisory or
 - Similar authority over the employee;
- Reporting violations of the Company's Code of Conduct, policies, or procedures; or
- Reporting suspected fraud, misrepresentation of financial records, or unfair or inaccurate financial reporting related to matters of the Company.

The Company strictly prohibits any form of retaliation even if their complaints or their participation in an investigation deriving from a complaint are not substantiated.

For more information, see the [CDI - Nonretaliation and Whistleblower Policy](#)



Ethical Business Practices

Our Company's reputation has been built on over a century of integrity. As a highly regulated Company, continuing to operate with integrity and in an ethical manner is critical to our continued success.



Anti-Corruption & Anti-Kickback

CDI is a global business involved in wagering and gaming activities in several countries, and this activity may place the Company in situations involving government officials or private commercial actors who may directly or indirectly request gifts or payments in return for providing the Company with business opportunities and advantages, regulatory approvals, or other favors.

All employees are prohibited from paying, offering to pay, or authorizing the payment of any bribe—whether cash or anything of value—to any person in order to influence any act or decision of a government official; to obtain or retain business for CDI; to secure any improper business advantage for CDI; or to gain any personal advantage for the individual making the payment. These types of payments potentially violate the U.S. Foreign Corrupt Practices Act, the UK Anti-Bribery Act, and other applicable anti-bribery and corruption laws (“Anti-corruption Laws”). Liability may also result when third parties, such as agents, consultants, partners, vendors, or affiliates make improper payments on the Company’s behalf.

We do not offer gifts, bribes, or any kind of payments to customers, suppliers, competitors, governments, or their agents. If an employee is unsure of a payment, they should seek guidance from the Legal Department.

Penalties for violating the anti-bribery provisions of the Foreign Corrupt Practices Act can be up to \$2 million per violation for public compliance and up to \$250,000 in fines and up to five-years imprisonment for Company employees, including officers, directors, stockholders and Company agents who willfully violate the law.

Did You Know?

TwinSpires provides coverage for and access to wagering on over 100 thoroughbred, standardbred and quarterhorse tracks throughout the world including North America, Australia, the United Kingdom, Ireland, South Africa, Hong Kong, Dubai and Japan.



Anti-Trust & Anti-Competition

In the normal course of business, it is not unusual to acquire information about many other companies and organizations, including competitors. Information may be collected from a variety of legitimate sources to evaluate the relative merits of our Company's own products, services, and marketing methods, to evaluate a potential acquisition, or for other legitimate business purposes.

Many countries, including the United States, have competition or antitrust law to set and enforce standards of corporate and individual behavior in this area. Breaking these laws can result in very severe penalties for both our Company and the employee. We willfully comply with these laws. This compliance includes the following guidelines:

- Employees may not discuss or enter into a formal or informal agreement with any competitor about prices, or matters affecting price, production levels or inventory levels, bids, or dividing production, sales territory, products, customers or suppliers. A good general rule is to consult the Legal Department before meeting with competitors.
- Agreements with customers or suppliers that establish the resale price of a product, limit a customer's right to sell products, or condition the sale of products on an agreement to buy other CDI products are not allowed in many jurisdictions. Decisions to end a business relationship, or price a product below set levels, may be restricted by local laws.

For more information, see the [CDI - Anti-Trust & Anti-Competition Policy](#)

Question

I recently attended a conference and while there I met up with my friend Erika who works for a competitor. At lunch she implied that if I could get CDI to charge more for a certain product, she'd make sure her Company would charge the same price for a similar product. How should I respond?

Answer

You should tell Erika that this isn't a proper business discussion, excuse yourself from the meal and promptly report the conversation to the Legal Department. Price fixing violates antitrust and competition laws and can carry severe consequences for both the individuals involved and the Company.



For concerns about questionable payments, contact the Legal Department or report your concern to the Compliance Hotline.

Fair Purchasing

We expect our suppliers and vendors to adhere to applicable legal requirements in their business relationships, including those with their employees, their local communities and our Company. We must give them a chance to compete fairly for our business, including small businesses and businesses owned by the disadvantaged, minorities, and women.

For more information, see the [CDI Purchasing Policies](#)



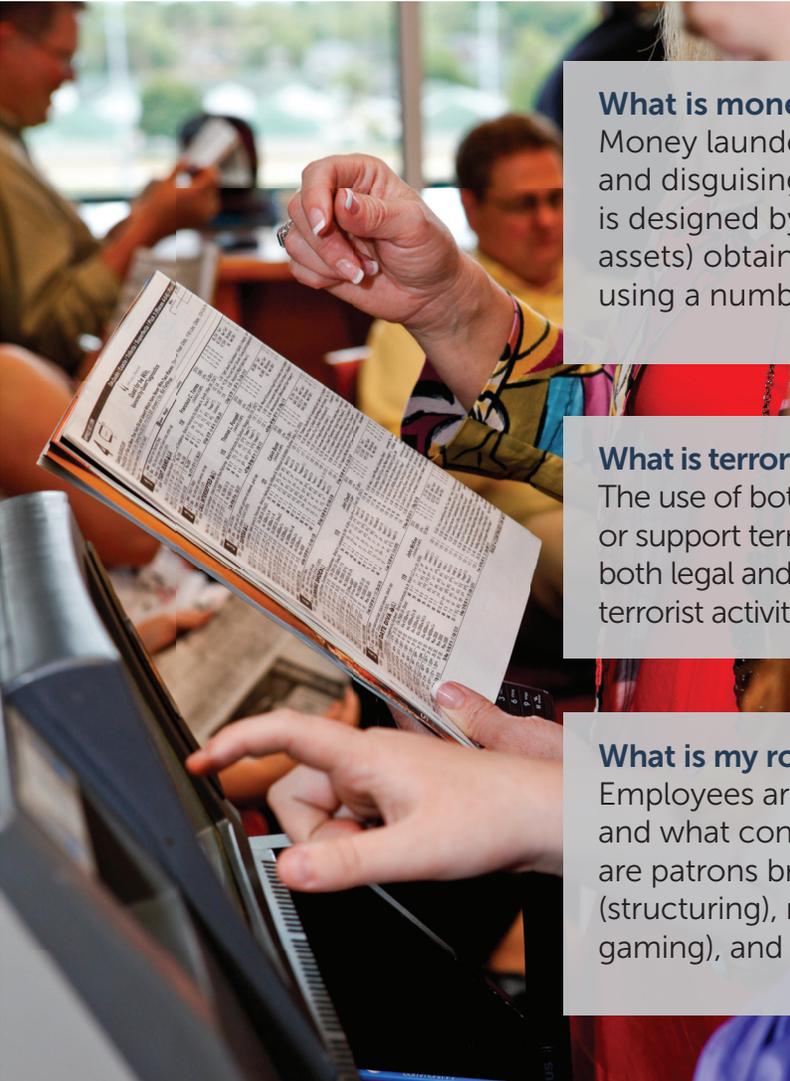
Preventing Money Laundering

CDI recognizes that **hospitality and gaming industries are at risk of being used for money laundering and terrorist financing activities.** Various criminal enterprises involved in activities, such as drug trafficking, embezzlement, and tax evasion rely on laundering money in order to continue carrying out their illegal ventures.

CDI and its business units work diligently to ensure we comply with all laws and regulations to prevent money laundering and combat terrorist financing.

- We train our employees on AML requirements and red flags.
- We implement strong AML Programs and promote strict adherence to our processes and filing.
- We promote an open line of communication throughout the Company.
- We investigate and conduct due diligence reviews to know our customers.

For more information, see the [CDI - AML Policy](#)



What is money laundering?

Money laundering means concealing the illicit source of income and disguising it as a legitimate source of funds. The process is designed by criminals to “clean” the proceeds (money and assets) obtained from illegal activities through various industries using a number of money laundering techniques.

What is terrorist financing?

The use of both legal and/or illicit sources to knowingly promote or support terrorist activities and/or organizations using funds from both legal and/or illicit sources to knowingly promote or support terrorist activities and/or organizations.

What is my role?

Employees are trained to understand AML, our obligations, and what constitutes suspicious activities. Some examples are patrons breaking up their transactions to avoid reporting (structuring), making large cash buy-ins but not playing (minimal gaming), and leaving without cashing chips (chip walking).

Responsible Gaming

We are committed to a clean, safe, and compliant environment for our patrons, and that includes education and promotion of responsible gaming. Responsible gaming is part of being an industry leader in customer experiences at our racetracks, casinos, and online gaming platforms.

Employees are trained to recognize red flags of problem gambling and respond to patrons who may need help for such behaviors. We implement Company-wide responsible gaming programs and keep abreast of new Responsible Gaming information.

Any question concerning responsible gaming or problem gambling should be directed to the property compliance officer or Corporate Compliance Officer

Help is available 24 hours a day, every day. Call 1-800-GAMBLER (1-800-426-2537) for assistance.

Be Smart. Bet Smart.

CDI properties promote responsible gaming education through training and events year-round, but also in conjunction with the American Gaming Association's Responsible Gaming Education Month and the National Council on Problem Gambling's Problem Gaming Awareness Month.



RESPONSIBLE GAMING
EDUCATION MONTH 2023



Ethical Business Practices

Whether spending Company money, entering into contracts, working with third parties, or handling sensitive information; employees should always conduct themselves in an ethical manner and in the best interest of the Company.

Company Money

A core CDI value has always been to spend money wisely.

Whether an employee is requesting an expense reimbursement or spending money on CDI's behalf, the cost should be approved, reasonable and directly related to CDI business. Supervisors are responsible for all money spent and expenses incurred and should carefully review spending and expenses when approving.

For more information, see the [CDI - Travel Policy](#)

Protecting Others

Our third-party relationships are essential to our operation. Employees must respect the intellectual property belonging to third parties. It is our policy to not knowingly infringe upon the intellectual property rights of others. When preparing advertising or promotional materials, using the name or printed materials of another company, or operating a software program on a Company computer, you must be sure that the use of any third-party intellectual property is proper. Employees should not disclose to CDI any confidential information or trade secrets of others (e.g., a former employer).

Contract Signing

Signing a contract on behalf of CDI is significant and for that reason only authorized signers may sign a contract.

Authorized signers are determined by business unit and usually are limited to the President and General Manager. If you have a question about who is authorized to sign a contract in your business unit, consult with the Legal Department

For more information, see the [CDI - Contract Policy](#)

Privacy

We respect the privacy of employees and customers. We collect and handle the personal information of customers and employees only for business reasons consistent with applicable law.

Access to personal information is limited only to those who have a right to see the information, and then only on a need-to-know basis for the performance of their job.



Anti-Human Trafficking

What is Human Trafficking? Human trafficking is a crime that involves compelling or coercing a person, especially women and children, to provide labor or services, or to engage in commercial sex acts.

The hospitality industry and gaming operations may be vulnerable to trafficking, while casinos and online gaming platforms can be used to launder illicit funds derived from trafficking operations and activities.

The Company is committed to preventing all forms of trafficking activities and proactively taking steps to protect victims.

For more information, see the [CDI - Anti-Human Trafficking Policy](#)

Government Agencies

We value our excellent relations with local, state, federal and foreign governments. We are committed to being a “good corporate citizen” and are proud of our record of service to the communities where we operate.

From time to time, employees may interact with local government officials. We are committed to complying with local laws, regulations and codes and to working fairly and honestly with local officials and others in our communities. In doing so, employee actions must meet high ethical and legal standards.

Our policy is to comply with valid governmental requests and processes. Employees must be truthful and straightforward in their dealings with the government and may not direct or encourage another employee or anyone else to provide false or misleading information to any government agent or representative. Employees must not direct or encourage anyone to destroy records relevant to an investigation.

If contacted by a Government Agency, employees are expected to contact a supervisor, cooperate, and provide all requested information.



If you have questions regarding a government investigation, request, or subpoena, contact the Legal Department.



Employee Wagering

As an operator of race, casino, and online wagering products, our Company is highly regulated and subject to a number of different laws.

Employees may be subject to certain restrictions on wagering in-person or online as a result of their location or position. Additionally, the Company may choose to restrict employees from wagering to avoid the appearance of conflict.

When wagering, employees are reminded to demonstrate the same commitment to responsible gaming that we expect of our patrons.

For more information, see both CDI and the relevant property [Employee Wagering Policy](#)



Horse Ownership

Employees may not participate in the sale, purchase or ownership of any horse racing at any meeting conducted by our Company's racetracks without the consent of the General Manager.

The President or General Manager will be responsible for notifying the Corporate Human Resources Director. Corporate employees must receive consent from the Company's President. Employees should seek consent annually.

Respect for All Individuals

We believe prioritizing the respect for all individuals is paramount. We recognize that treating everyone with dignity, fairness, and equality is essential to our operations, and fostering a culture of diversity and inclusivity is not only fundamentally important, but also vital in promoting collaboration and overall well-being. By protecting our employees, customers, third-party vendors, and all others who do business with CDI, we ensure that we have a safe and enjoyable place to work and continue to provide unmatched entertainment experience.



Promoting a Culture of Diversity, Equity & Inclusion



**“One Team. Celebrating Differences.
United Together to Achieve Success.”**

The Company believes diversity is a mindset that drives excellence, and inclusion leads to growth and innovation in our industry.

We celebrate unique approaches and points of view, which drives our business success and innovate through mutual respect of ideas and collaboration.

Our success as the industry leader in Racing, Online Wagering, and Gaming derives from our teamwork. This can only be achieved when we learn from and show respect for our employees’ race, ethnicity, age, gender, religion, sexual orientation, gender identity, gender expression, disability, economic status, veteran’s status, culture, experience, and other diverse backgrounds.

Equal Opportunity



What does equal opportunity mean to Churchill Downs?

We provide equal employment opportunities for all applicants and employees regardless of race, ethnicity, age, gender, religion, sexual orientation, gender identity, gender expression, disability, economic status, veteran's status, culture, experience, and other diverse backgrounds.

This means that we do not discriminate in any aspect of employment, including recruiting, hiring, compensation, promotions, reductions in force, or terminations. The CDI leadership team is primarily responsible for ensuring that CDI's equal employment opportunity policies are communicated and implemented, but all employees share in the responsibility for assuring, by their personal actions, that these policies are effective. It is each business unit's responsibility to periodically monitor, report, and, if necessary, correct its performance in the areas of equal opportunity.

Our Commitment

- Operate using fair labor and equal opportunity practices and do not discriminate in our hiring process;
- Provide a minimum wage in compliance with all state and federal regulations;
- Do not condone forced labor;
- Do not condone child labor;
- Do not condone human trafficking; and
- Recognize the freedom of association and right to collective bargaining.

Want to learn more? Information on CDI's equal opportunity posture can be located in each business unit's Employee Handbook or by contacting the Corporate Human Resources Department.

For more information, see the [CDI/TwinSpires Handbook](#)



Preventing Harassment

We strive to maintain a professional environment that is based on respect and tolerance. Therefore, any form of harassment will not be tolerated. Our zero-tolerance policy extends to all employees, as well as to related parties such as vendors, suppliers, contractors, consultants and customers.

We will act promptly in investigating all employee concerns and directly address the issue with the individuals involved. We recognize the sensitive nature of these claims and will work to ensure confidential treatment of the allegations in order to protect all involved.

Retaliation against any employee who reports harassment in good faith will not be tolerated.



If you are being harassed or witness harassment, contact Human Resources, Compliance, or the Compliance Hotline.

What does harassment look like?

We offer regular training on workplace harassment, but harassment can be any unwelcome conduct that is based on race, color, religion, sex (including sexual orientation, gender identity, or pregnancy), national origin, older age (beginning at age 40), disability, or genetic information (including family medical history). It can include:

- Verbally derogatory comments (e.g., vulgarity, profanity, jokes, threats, whistling).
- Physical harassment (e.g., pinching, gestures, unwelcome touching).
- Visual harassment (e.g., pictures, drawings, posters, email, calendars).
- Requests for sexual favors in exchange for preferential treatment (e.g., promotions, raises).
- Overt use of title or position to sexually or otherwise harass another.

Question

My co-worker, Laila, keeps telling racially charged jokes. She thinks they're funny, but the jokes make me feel uncomfortable. What should I do?

Answer

Laila should be made aware that her jokes are creating a negative work environment. You are encouraged to do this yourself or to report this to your supervisor who will be expected to take action. You can also call the Human Resources Director at your business unit or the CDI Compliance Hotline.

Question

Casey, a co-worker of mine, constantly comments on my appearance in a way that makes me feel embarrassed and uncomfortable. What should I do?

Answer

Casey's behavior is creating an intimidating and offensive environment for you and may even be affecting your job performance. You should report this to either your supervisor or your Human Resources Director at your facility. If you prefer, you can speak with the Corporate Human Resources Department or the Corporate Compliance Officer.



Workplace Health and Safety

We take our commitment to our employees seriously and wish to provide a healthy and safe workplace.

Employees are expected to be aware of the rules and procedures that apply to the workplace, diligently follow the rules, and encourage others to do the same. Employees should report any unsafe situations or acts to their supervisor or to Human Resources. Employees may also report any unresolved, unsafe situation or act to their property's Compliance Officer, the Corporate Compliance Officer, or the Compliance Hotline.

We are committed to providing a clean, safe and healthy work environment. To achieve this goal, we must recognize the shared responsibilities to follow all safety rules and practices, cooperate with officials who enforce those rules and practices, and take necessary steps to protect ourselves, other employees, and the public.

For more information, see the [CDI - Safety Policies](#)

Workplace Violence

With the exception of authorized security personnel, employees are not permitted to carry firearms or any other weapons while on the job or store any such items in Company vehicles, on Company premises, or on job sites.

This applies even to those with a permit or license to carry a firearm. Acts or threats of violence interfere with our commitment to health and safety and will not be tolerated. Any threatening behavior, even if made in a seemingly joking manner, must be reported to management immediately.

If you or someone you know is in immediate danger, call local law enforcement authorities (local emergency or 911) before reporting the incident to Security.

For more information, see the [CDI - Emergency Action Plan](#)

Substance Abuse

We strive to maintain a professional, drug-free work environment. The misuse of drugs, both legal and illegal, may endanger the health and safety of employees, or lead to a loss of productivity. As such, the use, possession, sale, purchase, or distribution of drugs is prohibited while conducting business on behalf of the Company.

Reporting for work or conducting business under the influence of alcohol is strictly prohibited. Irresponsible consumption of alcohol will result in employment action up to and including termination.

For more information, see the [CDI/TwinSpires Handbook](#)



Commitment to Our Community

We support community development in the areas where we do business. Employees may contribute to these efforts, or they may choose to contribute to organizations of your own choice.

However, as with political activities, employees may not use Company resources to personally support charitable or other non-profit institutions not specifically endorsed or supported by our Company. To find out which institutions are supported by our Company, please contact the Vice President of Corporate Communications.



Political Activities and Contributions

We encourage our employees to participate in the political process and respect their right to participate or not participate as they see fit. However, federal and state laws and the laws of many countries prohibit corporations from making political contributions, whether directly or indirectly, and regulate corporate lobbying efforts.

Contributions to a candidate for elective office or a political party must be at the employee's own expense, and any political activities employees engage in must be on their own time. Additionally, employees may not devote any work time to any candidate's campaign or political party, nor may they use or permit any campaign or candidate to use any CDI facility or property, including a CDI trademark or logo.

Employees must not promote any political or personal views or beliefs (including posting or distributing notices or other materials) on or around Company premises, and they may not indicate or suggest that they speak for the Company or that the Company supports their views.

While we encourage participation in politics, candidacy for office may be restricted if it creates an actual or perceived conflict of interest.

Employees should contact the Legal Department or the Senior Vice President of Government Relations with questions or concerns.



Implementing the Code of Conduct

This Code of Conduct and the policies incorporated herein provide the guidelines for how Churchill Downs Incorporated operates as a Company. Following this Code and ensuring that it is implemented correctly is every employee's responsibility.



Company Resources

Legal and Compliance

The Corporate Legal Department is tasked with many responsibilities under the Code, including ensuring that the Code is implemented fully and appropriately. Legal is responsible for issuing the Code, making necessary updates to the Code, and addressing any questions or concerns raised by our Employees. In addition, Legal is also tasked with reviewing conflicts of interest as well as investigating any purported violations of the Code and policies.

If there are any questions regarding the Code, purported misconduct, suspicious, or illegal activities, you can contact the Legal Department. All referenced policies are available on the CDI Intranet.

Human Resources Department

In addition to a supervisor, the property's general manager, and the corporate Legal Department, Property and Corporate Human Resources Department are available for Employees to discuss their employment matters such as working conditions, harassment, and/or discrimination. They work closely with the Corporate Legal Department to ensure that the Company's standards and values are upheld and enforced through our Code.

Disciplinary Action

Complying with the Code and policies mentioned in the Code is a requirement and a condition of our employment. Any employee or officer who violates the standards in the Code may be subject to disciplinary action, which, depending on the nature of the violation and the history of employment, may result in disciplinary action up to and including termination of employment and, in appropriate cases, civil legal actions or referral for regulatory or criminal prosecution.



Compliance Hotline

Legal and Compliance

We promote an open-door policy for communicating concerns to management in our workplaces. Most compliance matters may be resolved by openly communicating any concerns to a supervisor or a member of management, the Human Resources Director at the business unit or property, or the CDI Legal Department.

However, anonymous concerns regarding potential or actual violations of Company policy, fraud, laws, rules or regulations, may also be made. CDI has retained NAVEX Global, a third-party service provider whose staff is experienced in receiving concerns by toll-free telephone, email, or the internet.

This service is known as our “Ethics and Compliance Hotline” and is available 24 hours a day, 7 days a week, 365 days a year. Interpreters are available for language assistance when necessary.

Legal and Compliance Hotline
<https://www.cdi.ethicspoint.com>
1 (800) 736-0485



CDI Legal Department

Brad Blackwell
 Executive Vice President,
 General Counsel

(502) 638-3916
brad.blackwell@kyderby.com

Lou Frascogna
 Vice President, Senior Counsel
 and Corporate Compliance
 Officer

(502) 636-4429
lou.frascogna@kyderby.com



Operations Locations

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. The information below depicts CDI’s physical locations at the time of publication.

Additional information about CDI can be found online at www.churchilldownsincorporated.com.



CHURCHILL DOWNS
INCORPORATED



CORPORATE OFFICE
Louisville, Kentucky

Live & Historical Racing Properties

<p>15 Chasers Poker Room Salem, New Hampshire</p> <p>5 Churchill Downs Racetrack Louisville, Kentucky</p> <p>5 Derby City Gaming & Hotel Louisville, Kentucky</p> <p>5 Derby City Gaming Downtown COMING SOON Louisville, Kentucky</p> <p>6 Ellis Park Racing & Gaming Henderson, Kentucky</p> <p>7 Newport Racing & Gaming Newport, Kentucky</p> <p>8 Oak Grove Racing, Gaming & Hotel Oak Grove, Kentucky</p> <p>20 Rosie's Game Room Collinsville, Virginia</p>	<p>21 Rosie's in Dumfries COMING SOON The Rose Resort Dumfries, Virginia</p> <p>22 Rosie's in Emporia Emporia, Virginia</p> <p>23 Rosie's in Hampton Hampton, Virginia</p> <p>19 Rosie's in New Kent/Colonial Downs Racetrack New Kent, Virginia</p> <p>24 Rosie's in Richmond Richmond, Virginia</p> <p>25 Rosie's in Vinton Vinton, Virginia</p> <p>9 Turfway Park Racing & Gaming Florence, Kentucky</p>
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Gaming Properties

<p>1 Calder Casino Miami Gardens, Florida</p> <p>16 del Lago Resort & Casino Waterloo, New York</p> <p>10 Fair Grounds Race Course & Slots New Orleans, Louisiana</p>	<p>4 Hard Rock Hotel & Casino Sioux City, Iowa</p> <p>13 Harlow's Casino Resort & Spa Greenville, Mississippi</p> <p>17 Miami Valley Gaming Lebanon, Ohio</p>	<p>12 Ocean Downs Casino Berlin, Maryland</p> <p>11 Oxford Casino & Hotel Oxford, Maine</p> <p>18 Presque Isle Downs & Casino Erie, Pennsylvania</p>	<p>2 Rivers Casino Des Plaines Des Plaines, Illinois</p> <p>14 Riverwalk Casino & Hotel Vicksburg, Mississippi</p> <p>3 Terre Haute Casino Resort COMING SOON Terre Haute, Indiana</p>
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ONLINE: Exacta, TwinSpires & UnitedTote



Operations Locations

Churchill Downs Incorporated
600 N Hurstbourne Pkwy, St 400
Louisville, KY 40222
(502) 636-4400

Calder Casino
21001 NW 27th Avenue
Miami Gardens, FL 33056
(305) 625-1311

Churchill Downs Racetrack
700 Central Ave,
Louisville, KY 40208
(502) 636-4400

Chasers Poker Room and Casino
7 Veterans Memorial Parkway
Salem, NH 03079
(603) 912 4604

dellLago Resort and Casino
1133 NY-414
Waterloo, NY 13165
(315) 946-1777

Derby City Gaming and Hotel
4520 Poplar Level Rd
Louisville, KY 40213
(502) 961-7600

Derby City Gaming Downtown
140 S. 4th Street
Louisville, KY 40202

Ellis Park Racing and Gaming
3300 US Hwy 41 N
Henderson, KY 42420
(812) 425-1456

Exacta Systems
1123 Gateway Blvd
Boynton Beach, FL 33426
(888) 506-1909

Fair Grounds Race Course
1751 Gentilly Blvd
New Orleans, LA 70119
(504) 944-5515

Hard Rock Hotel and Casino
111 3rd St
Sioux City, IA 51101
(712) 226-7600

Harlow's Casino Resort
4280 Harlows Blvd
Greenville, MS 38756
(866) 524-5825

Miami Valley Gaming & Racing
6000 OH-63
Lebanon, OH 45036
(513) 934-7070

Newport Racing and Gaming
1723 Monmouth St
Newport, KY 41071
(859) 647-4700

Oak Grove Gaming and Racing
777 Winners Way
Oak Grove, KY 42262
(270) 984-4200

Ocean Downs Casino
0218 Racetrack Rd
Berlin, MD 21811
(410) 641-0600

Oxford Casino
777 Casino Way
Oxford, ME 04270
(207) 539-6700

Presque Isle Downs & Casino
8199 Perry Hwy
Erie, PA 16509
(866) 374-3386

Rivers Casino Des Plaines
3000 S River Rd
Des Plaines, IL 60018
(847) 795-0777

Riverwalk Casino Hotel
1046 Warrenton Rd
Vicksburg, MS 39180
(866) 615-9125

Rosie's Gaming Room
2360 Virginia Ave
Collinsville, VA 24078
(804) 557-5709

Rosie's Gaming Emporium
18069 Triangle Shopping Plaza,
Dumfries, VA 22026
(804) 557-5699

Rosie's Gaming Emporium
1996 Power Plant Pkwy
Hampton, VA 23666
(804) 557-5600

**Rosie's Gaming Emporium +
Colonial Downs**
10515 Colonial Downs Pkwy
New Kent, VA 23124
(804) 966-7223

Rosie's Gaming Emporium
6807 Midlothian Tpke
Richmond, VA 23225
(804) 557-5500

Rosie's Gaming Emporium
1135 Vinyard Rd
Vinton, VA 24179
(804) 557-5480

Terre Haute Casino Resort
4500 E. Margaret Dr.
Terre Haute, IN 47803

Turfway Park
7500 Turfway Rd
Florence, KY 41042
(859) 371-0200

United Tote & TwinSpires
600 N Hurstbourne Pkwy, St 400
Louisville, KY 40222
(502) 636-4400

