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;
- additional or increased taxes and fees; the impact of
- the impact of any pandemics, epidemics, or outbreaks of infectious diseases, including possible new variants of COVID-19, 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;
- 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 TwinSpires 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;
- 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 any inability to 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
- 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.
Table of Contents

- Business Overview and Case for Investing
- Segment Overviews:
  - Live and Historical Racing
  - TwinSpires
  - Gaming
- Capital Management
- ESG
- Appendix
Business Overview and Case for Investing
Churchill Downs Incorporated ("CDI") Overview

We have a unique and diverse collection of entertainment assets that generate high margins with significant Adjusted EBITDA and Free Cash Flow

**Churchill Downs Racetrack ("CDRT")**

Hosts the longest continuously held annual sporting event in the U.S., the **Kentucky Derby**

**Historical Racing Machines ("HRMs")**

- **Kentucky**
  - Six gaming entertainment venues with ~4,640 HRMs and one HRM expansion project underway

- **Virginia**
  - Seven HRM properties with ~2,790 HRMs and one HRM expansion project underway

- **New Hampshire**
  - Chasers Poker Room in Salem with significant HRM and table game expansion opportunity

**TwinSpires**

- One of the largest and most profitable U.S. online wagering platforms for horse racing
- Expanding pari-mutuel content and technology services to B2C sports betting platforms
- Exacta provides HRM technology to third parties and reduces internal HRM costs in Virginia & Kentucky

**Gaming**

- Twelve gaming properties¹ with ~14,800 slot machines and video lottery terminals² and ~370 table games in eleven states

---

¹ Includes Miami Valley Gaming, 50% owned Ohio joint venture, and Rivers Casino Des Plaines, 61% owned Illinois joint venture

² Includes HRMs at Fair Grounds off-track betting facilities ("OTBs")
Case for Investing

The Kentucky Derby
- Iconic and irreplaceable asset
- Consistent high margin growth and significant free cash flow over the long-term from marquee asset
- Growing international engagement through Japan and European Roads to the Derby

Diverse Organic Growth
- Expansion of HRM properties in Kentucky, Virginia, New Hampshire, Louisiana, and other states
- Provider of HRM technology to existing and future central determinant system businesses
- One of the most profitable, industry-leading online wagering platforms for horse racing driven by access to best-in-class racing content and linkage to the Kentucky Derby
- Diverse portfolio of wholly-owned regional gaming properties and strategic equity investments

Strong Financial Profile
- Strong free cash flow generation with disciplined maintenance capital spending
- Ability to pursue strategic reinvestment in organic growth, M&A, dividends, and share repurchases to maximize shareholder returns
- Conservative balance sheet with financial flexibility and significant access to capital

With a Proven Management Team and Organizational Depth for Execution
- Proven record of disciplined capital allocation and earnings growth
- Successful track record of integrating new businesses and execution of organic growth projects
- Diverse backgrounds with multi-industry, technology, and international experience
The Kentucky Derby is Only the Beginning

Kentucky

Virginia

Notes:
1. The Rose Gaming Resort in Virginia is expected to open in late 3Q’24.
2. Owensboro Racing & Gaming in Kentucky is expected to open in 1Q’25.
**Strong 2023 Performance**

### 36% Annual Revenue Growth from 2022 to 2023

- **2022**
  - Live & Historical: $1,810
  - TwinSpires: $438
  - Gaming: $17
  - All Other & Eliminations: $(16)

- **2023**
  - Total: $2,462

### 34% Annual Adj. EBITDA Growth from 2022 to 2023

- **2022**
  - Live & Historical: $764
  - TwinSpires: $188
  - Gaming: $18
  - All Other: $(12)

- **2023**
  - Total: $1,024
Strong 1Q’24 Performance

6% Quarterly Revenue Growth from 1Q’23 to 1Q’24

<table>
<thead>
<tr>
<th></th>
<th>$ in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q’23</td>
<td>$560</td>
</tr>
<tr>
<td>Live &amp; Historical</td>
<td>$33</td>
</tr>
<tr>
<td>TwinSpires</td>
<td>$18</td>
</tr>
<tr>
<td>Gaming</td>
<td>($8)</td>
</tr>
<tr>
<td>All Other &amp; Eliminations</td>
<td>($11)</td>
</tr>
<tr>
<td>1Q’24</td>
<td>$591</td>
</tr>
</tbody>
</table>

9% Quarterly Adj. EBITDA Growth from 1Q’23 to 1Q’24

<table>
<thead>
<tr>
<th></th>
<th>$ in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q’23</td>
<td>$223</td>
</tr>
<tr>
<td>Live &amp; Historical</td>
<td>$19</td>
</tr>
<tr>
<td>TwinSpires</td>
<td>$10</td>
</tr>
<tr>
<td>Gaming</td>
<td>($7)</td>
</tr>
<tr>
<td>All Other</td>
<td>($3)</td>
</tr>
<tr>
<td>1Q’24</td>
<td>$243</td>
</tr>
</tbody>
</table>
# Summary of Project Capital Investments

<table>
<thead>
<tr>
<th>Project</th>
<th>Target Completion</th>
<th>Planned Spend ($ Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>The Kentucky Derby</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paddock Project</td>
<td>May 2024</td>
<td>Up to $200</td>
</tr>
<tr>
<td>Jockey Club Suites Renovation</td>
<td>May 2024</td>
<td>$14</td>
</tr>
<tr>
<td><strong>Historical Racing Machines</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Northern Virginia – The Rose Gaming Resort</td>
<td>Late 3Q’24</td>
<td>$460</td>
</tr>
<tr>
<td>Kentucky – Owensboro Racing &amp; Gaming</td>
<td>1Q’25</td>
<td>$100</td>
</tr>
<tr>
<td>New Hampshire – HRM Facility</td>
<td>TBD</td>
<td>TBD</td>
</tr>
<tr>
<td><strong>Gaming</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indiana – Terre Haute Casino Resort</td>
<td>Casino: Opened: April 5, 2024</td>
<td>Up to $290</td>
</tr>
<tr>
<td></td>
<td>Hotel: May 2024</td>
<td></td>
</tr>
</tbody>
</table>
Multi-Year Capital Investments at Churchill Downs Racetrack

Announced Project Capital Investments

Potential Major Future Projects:
- Renovate additional reserved seating areas
- Hotel
- Infield seating

The Paddock Project
- May 2024

Jockey Club Suites
- May 2024
Paddock Project at Churchill Downs Racetrack

Enhancing the Paddock experience for nearly every guest for the 150th Kentucky Derby in May 2024

- Up to $200 million with a payback period of < 8 years
- 3,025 new premium reserved seats and 3,250 new standing room only premium tickets
- Upgrading over 3,700 existing premium reserved seats
- Vision for redesign will improve the flow of guests throughout the Paddock
  - Larger paddock walking ring for viewing the horses prior to the races
  - New Paddock Club in the area on the first floor under the Twin Spires that will provide views of the paddock and views of the tunnel that the horses walk through
  - New hospitality and other amenities for guests in certain areas of the 3rd floor clubhouse seats
  - New terraces including a new Turf Club balcony overlooking the Paddock
Virginia Development Rights

The Rose Gaming Resort

- The Rose Gaming Resort is located ~30 miles south of Washington DC off I-95
  - ~6.5 million people in the Northern Virginia & Washington DC market
- HRM entertainment venue
  - 1,650 HRMs
  - 102-room hotel
  - 2,540 space parking garage
- $460 million total investment
  - $135 million remaining after March 31, 2024
- Scheduled to open late 3Q’24

Future HRM Expansion

- Evaluating opportunity for further expansion throughout the Commonwealth of Virginia
  - Existing locations
  - New locations
- May reallocate HRMs from existing locations to new locations

<table>
<thead>
<tr>
<th></th>
<th>Existing HRMs:</th>
<th>~2,790</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Rose Gaming Resort</td>
<td>1,650</td>
<td></td>
</tr>
<tr>
<td>Current Plans</td>
<td>4,440</td>
<td></td>
</tr>
<tr>
<td>Remaining to be Allocated(1)</td>
<td>~560</td>
<td></td>
</tr>
<tr>
<td>Total Current Authorization:</td>
<td>5,000</td>
<td></td>
</tr>
</tbody>
</table>

1 Does not include HRMs that can be reallocated from existing locations.
Western Kentucky Strategy

Ellis Park Racing & Gaming

- Ellis Park, located in Henderson, Kentucky, serves the Western Kentucky market and is approximately 10 minutes from downtown Evansville, Indiana
- CDI has enhanced Ellis Park racing:
  - Improved customer racing experience
  - Safety and environmental compliance
  - Increased purse money
  - Added stakes races
- Ellis Park traditionally runs a ~25-day Thoroughbred race meet from early July to late August and has ~300 HRMs in its grandstand facility

Owensboro Racing & Gaming

- Owensboro Racing & Gaming will be located with convenient access to Highway 60 and ~6 miles from Owensboro city center
- HRM entertainment venue will include:
  - 600 HRMs,
  - Retail sportsbook
  - Simulcast wagering
  - Food & beverage offerings
- Total spend of $100 million
- Scheduled to open in 1Q’25
New Hampshire HRM Strategy

**Chasers**
- Located in Salem, New Hampshire
  - Approximately 30 minutes from downtown Boston
  - The Boston Metro Area (Boston-Cambridge-Newton) has a population of ~4.9 million people
- Chasers is one of the leading New Hampshire charitable gaming operators
  - Under New Hampshire law, a portion of revenue from charitable gaming operations is allocated to nonprofit organizations licensed in the state
- CDI plans to construct a new HRM venue with HRMs and table games
  - Until the opening of the new Salem facility, CDI can add HRMs to the existing Chasers location

**Exacta Opportunity in New Hampshire**
- CDI owns one of 14 HRM licenses in New Hampshire
- New Hampshire statute requires every HRM property to utilize two HRM technology system providers
- Exacta is a provider of HRM technology that can be marketed to other HRM license holders in New Hampshire
Terre Haute Casino Resort

Building the new Terre Haute Casino Resort

- Located ~70 miles southwest of Indianapolis, Indiana
- Up to $290 million investment
- Entertainment amenities include:
  - 1,000 slot machines
  - 36 table games
  - High-limit gaming lounge
  - 122-room luxury hotel
  - Signature sports bar with TwinSpires retail sports betting offering
  - Several food and beverage offerings
- Grand opening plans:
  - Casino opened April 5, 2024
  - Hotel scheduled to open May 15, 2024
Live and Historical Racing Segment
### Kentucky Live and Historical Racing Overview

Four racetracks in Kentucky with six HRM facilities

<table>
<thead>
<tr>
<th>Live Racing</th>
<th>KY Historical Racing Facilities</th>
<th>Total Segment Key Metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Churchill Downs</strong></td>
<td>Derby City Gaming</td>
<td>$ in millions</td>
</tr>
<tr>
<td><em>Home of the Kentucky Derby</em></td>
<td>Derby City Gaming Downtown</td>
<td>2023</td>
</tr>
<tr>
<td><strong>Turfway Park</strong></td>
<td>Turfway Park Racing &amp; Gaming</td>
<td>Revenue</td>
</tr>
<tr>
<td></td>
<td>Newport Racing &amp; Gaming</td>
<td>$1,085</td>
</tr>
<tr>
<td><strong>Oak Grove</strong></td>
<td>Oak Grove Racing, Gaming &amp; Hotel</td>
<td>YPY / VPQ</td>
</tr>
<tr>
<td><em>Future Annex Oppy.</em></td>
<td><em>Future Annex Oppy.</em></td>
<td>+68%</td>
</tr>
<tr>
<td><strong>Ellis Park</strong></td>
<td>Ellis Park Racing &amp; Gaming</td>
<td>Adjusted EBITDA</td>
</tr>
<tr>
<td></td>
<td><em>Owensboro Racing &amp; Gaming (1Q’25)</em></td>
<td>$475</td>
</tr>
</tbody>
</table>

Properties in red italics are not yet open.

Four racetracks in Kentucky with ~4,640 HRMs at six properties currently with approval for up to 9,000 HRMs
The Kentucky Derby Overview

The Kentucky Derby utilizes the magic and mystique of Churchill Downs to create unique experiences for our guests.

Historic Americana  
Contagious Excitement  
Sophisticated Luxury  
Living Traditions
The Kentucky Derby - By The Numbers

Broad ranging in-person appeal and significant broadcast interest creates long-term support for iconic entertainment event

NBC's Most Watched Program Since Super Bowl LVII

- 16.6 million peak viewership
- 14.8 million average viewership

Comparable Viewership | 2023 Date | Network | Avg. Viewers\(^1\)
--- | --- | --- | ---
149\(^{th}\) Kentucky Derby | May 6\(^{th}\) | NBC | 14.8
Masters Final Round | Apr 9\(^{th}\) | CBS | 12.1
Daytona 500 | Feb 19\(^{th}\) | ABC/ESPN | 8.2
Indy 500 | May 28\(^{th}\) | NBC | 4.9
Formula One Miami Grand Prix | May 7\(^{th}\) | ABC/ESPN | 2.0

Appeals to all ages\(^1\)

<table>
<thead>
<tr>
<th>Age Range of Derby Attendees</th>
<th>18 to 34</th>
<th>35 to 54</th>
<th>55 to 64</th>
<th>65+</th>
</tr>
</thead>
<tbody>
<tr>
<td>18 to 34</td>
<td>29%</td>
<td>31%</td>
<td>20%</td>
<td>20%</td>
</tr>
</tbody>
</table>

Appeals to all income levels\(^1\)

<table>
<thead>
<tr>
<th>Average Annual Income of Ticket Buyer</th>
<th>&lt;$100K</th>
<th>$100K to $249K</th>
<th>&gt;$250K</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;$100K</td>
<td>28%</td>
<td>50%</td>
<td>22%</td>
</tr>
</tbody>
</table>

$1.64 million Average Net Worth

\(^1\) Viewership in millions

\(^1\) Demographic data from 2023
The Kentucky Derby - By The Numbers

Derby Week All-Sources Wagering

$ in millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$254</td>
</tr>
<tr>
<td>2015</td>
<td>$263</td>
</tr>
<tr>
<td>2016</td>
<td>$267</td>
</tr>
<tr>
<td>2017</td>
<td>$285</td>
</tr>
<tr>
<td>2018</td>
<td>$311</td>
</tr>
<tr>
<td>2019</td>
<td>$343</td>
</tr>
<tr>
<td>2020</td>
<td>$175</td>
</tr>
<tr>
<td>2021</td>
<td>$315</td>
</tr>
<tr>
<td>2022</td>
<td>$392</td>
</tr>
<tr>
<td>2023</td>
<td>$412</td>
</tr>
</tbody>
</table>

6% Average Annual Growth Rate

$ in millions

- $2MM increase over 149th Kentucky Derby
- $250K increase over 149th Kentucky Oaks

Kentucky Oaks & Kentucky Derby Purses

$ in millions

- $1.5 150th Kentucky Oaks
- $5 150th Kentucky Derby
- $1.5 Preakness Stakes
- $2 Belmont Stakes

$2MM increase over 149th Kentucky Derby

$250K increase over 149th Kentucky Oaks
The 150 Days of Celebration Leading Up to the 150th Kentucky Derby

On December 6, 2023, we kicked off 150 days of events with various non-affiliated organizations celebrating the 150th Kentucky Derby.

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
</table>
| December 6, 2023 | Kentucky Derby Museum  
An all-day party to kick off the countdown to the 150th  
Run for the Roses |
| April 13, 2024  | Fillies Derby Ball  
An evening of dinner, dancing, and live entertainment |
| April 20, 2024  | Thunder Over Louisville  
The largest annual fireworks display in North America |
| April 26, 2024  | Great Balloon Race  
A beloved family tradition where color fills the Louisville sky to signal that Derby is near |
| April 27, 2024  | Kentucky Derby Festival Marathon  
A Boston Marathon qualifying race which runs through Churchill Downs |
| April 28, 2024  | Pegasus Parade  
A family-friendly parade through Downtown Louisville featuring marching bands & floats |

Economic Impact to Louisville … over $400 million\(^1\)

\(^1\) According to most recent local reports following 2023 Derby and economic impact study conducted by Reuters in 2022.
The Lead Up to the Kentucky Derby

- **Celebrity Galas**
- **Fashion Shows**
- **Bourbon & Horse Tours**
- **Concert Performances**
- **Culinary Events**
- **Industry Parties**

**The Most Prestigious Event in Racing**
A Premier International Sporting & Entertainment Event

Premium tickets are largest contributor to revenue
- Over a third of reserved seats are under non-cancellable contracts with staggered 3-7 year expirations through personal seat licenses, suite contracts, and other agreements
- Remaining reserved seats are sold in advance of the event
- Demand for premium tickets continues to exceed supply

Leverage unique experiences and make strategic capital investments
- Enhance guest experience to enable pricing differentiation for reserved seats
- Expand Derby Week offerings and attractions
- Execute capital investments to enable segmentation of guests who do not have a reserved seat

Attract additional sponsorships

Expand European Road to Derby and Japan Road to Derby

Derby Week Revenue

| Ticketing | Pari-Mutuel | License / Sponsorship | Broadcast | Other |

Kentucky Derby Growth Strategy
# Investing Capital in Unique Experiences

<table>
<thead>
<tr>
<th>Year</th>
<th>Experience</th>
<th>Enhance Guest Experience</th>
<th>Enable Price Differentiation</th>
<th>Capital Investments to Enable Segmentation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>Conversion to all-inclusive experience for all reserved seating</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>2022</td>
<td>Homestretch Club</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>2023</td>
<td>First Turn Experience</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>2024</td>
<td>Paddock Project</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

Enhances Long-Term Shareholder Value
Sponsorship Strategy

Building relationships with sponsors targeting luxury, lifestyle and technology categories for both onsite experiences and Derby parties around the globe

- Partners include Woodford Reserve, SAP, Longines, Ford, FanDuel, and White Claw
- Majority of sponsorship revenue dollars are multi-year deals that include Kentucky Derby, Kentucky Oaks, and Churchill Downs assets
- Woodford Reserve will be the presenting sponsor of the Kentucky Derby through 2027
- Longines returning as the presenting sponsor of the Kentucky Oaks in 2024 and will be through 2028
**International Growth Strategy**

Three unique Roads to the Derby for a horse to qualify in one of 20 coveted Derby starting positions

<table>
<thead>
<tr>
<th>Country</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>Horses compete for a Derby starting position through 36 races from September through April</td>
</tr>
<tr>
<td>Japan</td>
<td>Horses compete for one Derby starting position through four Japanese races starting in November</td>
</tr>
<tr>
<td>Europe</td>
<td>Horses compete for one Derby starting position through seven European races from September to March</td>
</tr>
</tbody>
</table>

**Growth Potential**

- New international customers for the Derby
- Additional wagering
- Provides extended marketing opportunity for sponsors
Historical Racing Machine Overview

A historical horse racing machine ("HRM") is a gaming device that uses the results of previously run horse races to approximate the gaming experience of Class II and Class III machines

- Top game titles / themes are from Aristocrat, Light and Wonder, International Game Technology, Konami Gaming, Ainsworth Game Technology, AGS, and Everi

Unique early stage growth model

- CDI’s HRM business is still in relatively early days, with recently opened properties ramping up and new properties yet to open
- Consumer education on HRMs is still developing in all of our markets
- Opportunity remains for innovation in HRM products that can be offered to consumers
- CDI has the opportunity to expand into other states
Historical Racing Machine Overview

In Virginia, Colonial Downs is the only entity eligible to operate HRMs in the state and is permitted to operate HRMs at up to 10 “satellite facilities” with a statewide limit of 5,000 HRMs

- Seven facilities acquired in the P2E transaction currently with ~2,790 HRMs
- Purse contributions from HRM facilities support horse racing at Colonial Downs and the agricultural industry in Virginia

In New Hampshire, each of the existing 14 charitable gaming operators is allowed to offer HRMs at its facility and may relocate its facility within its current city of operation

- New Hampshire is the first state to allow the combination of HRMs and table games at facilities
- A portion of gross gaming revenue is donated to local charities

In Louisiana, each racing license operator is allowed to offer up to 50 HRMs at each of its OTBs

- CDI currently has ~500 HRMs at 13 of its Fair Grounds OTBs\(^1,2\)
- Purse contributions from HRM revenue support horse racing at Fair Grounds and the horse racing industry in Louisiana

Future expansion opportunities exist in other states

---

\(^1\) Results of HRMs at Fair Grounds OTBs are reported in the Gaming segment

\(^2\) These HRMs are subject to pending litigation. Please see our Form 10-Q filed on April 24, 2024 for more details.
Nine racing licenses have been awarded by the Kentucky Horse Racing Commission and are each allowed to have a main facility and one “annex” facility within a 60 mile radius of the licensed racetrack.

- CDI holds four racing licenses – Churchill Downs Racetrack, Oak Grove, Turfway Park, and Ellis Park.
  - Churchill Downs Racetrack is permitted to have Derby City Gaming¹ and also Derby City Gaming Downtown as an annex.
  - Turfway Park has Newport Racing and Gaming as an annex.
  - CDI has announced an annex for Ellis Park in the Owensboro, Kentucky area.
  - CDI has the option to pursue an additional annex under the Oak Grove license.

- Purse contributions from the HRM facilities attract more and better-quality horses resulting in better-quality racing content which strengthens the foundation of the entire horse industry in Kentucky and benefits TwinSpires.

¹ Derby City Gaming operates at Churchill Downs Racetrack’s ancillary training facility in Louisville, Kentucky.

**Purses Paid to Horse Owners at CDRT**

<table>
<thead>
<tr>
<th>Year</th>
<th>Derby City Gaming opens</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$38.8</td>
<td>$58.6</td>
<td>$46.1</td>
<td>$67.7</td>
<td>$85.0</td>
<td>$86.2</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

17% Average Annual Growth Rate
### Derby City Gaming & Hotel
- Operates as Churchill Downs Racetrack’s ancillary training facility in Louisville, Kentucky
- HRM entertainment venue includes:
  - Center bar with large format televisions, two food venues, outdoor gaming patio on the north side of the facility, and retail sports betting
  - Opened expanded gaming floor late 2022 and a new hotel and restaurant Oliver’s Chop House & Bourbon Bar in June 2023
- Supports purse funding for Churchill Downs Racetrack meets

### Derby City Gaming Downtown
- Opened in Downtown Louisville in December 2023
- Targets tourism, “Bourbonism,” and convention attendees
- HRM entertainment venue includes:
  - Fresh-air gaming area, three unique bar concepts with stages for live music and entertainment, on-site parking, and retail sports betting
- Supports purse funding for Churchill Downs Racetrack meets

<table>
<thead>
<tr>
<th></th>
<th>Derby City Gaming &amp; Hotel</th>
<th>Derby City Gaming Downtown</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opened</td>
<td>Sep. 2018</td>
<td>Dec. 2023</td>
</tr>
<tr>
<td>Total investment ($ millions)</td>
<td>$78¹</td>
<td>$90²</td>
</tr>
<tr>
<td>Proximity to major market</td>
<td>Downtown Louisville</td>
<td>Downtown Louisville</td>
</tr>
<tr>
<td>Retail sports betting</td>
<td>Sept. 2023</td>
<td>Dec. 2023</td>
</tr>
<tr>
<td>Win/Unit/Day³</td>
<td>$445⁴</td>
<td>$114⁵</td>
</tr>
<tr>
<td>HRMs</td>
<td>1,300</td>
<td>500</td>
</tr>
<tr>
<td>HRM capacity approval to date</td>
<td>3,000</td>
<td></td>
</tr>
</tbody>
</table>

¹ Reflects total investment for completed project
² Reflects total investment for completed project
³ Based on the pari-mutuel wagering data from the Kentucky Horse Racing Commission
⁴ Based on average of 1,296 operational HRMs for twelve months ended March 30, 2024
⁵ Derby City Gaming Downtown opened December 6, 2023; Win/Unit/Day reflects the average of 473 operational HRMs for December 6, 2023 through March 30, 2024
Oak Grove Racing, Gaming & Hotel

### Historical Racing Machines

- Located off of Hwy 24 on the KY / TN border
- ~55 miles from Nashville, Tennessee (MSA pop. ~1.3 million)
- Near Fort Campbell, the second largest military base in the U.S. (MSA pop. ~200,000)
- ~11 miles from Clarksville, Tennessee (MSA pop. ~150,000)
- HRM entertainment venue includes:
  - Harness racetrack
  - 128-room hotel with event center and dining areas opened October 2020
  - 3,000 person capacity amphitheater, RV park, and equestrian center opened late spring 2021
  - Retail sports betting began September 7, 2023

<table>
<thead>
<tr>
<th>Annex</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Opened</td>
<td>Sep. 2020</td>
</tr>
<tr>
<td>Total investment ($ millions)</td>
<td>$200¹</td>
</tr>
<tr>
<td>Proximity to major market</td>
<td>~55 mi. to Nashville</td>
</tr>
<tr>
<td>Retail sports betting</td>
<td>Sept. 2023</td>
</tr>
<tr>
<td>Win/Unit/Day²</td>
<td>$346³</td>
</tr>
<tr>
<td>HRMs</td>
<td>1,230</td>
</tr>
<tr>
<td>HRM capacity approval to date</td>
<td>1,500</td>
</tr>
</tbody>
</table>

---

¹ Reflects total investment for completed project
² Based on the pari-mutuel wagering data from the Kentucky Horse Racing Commission
³ Based on average of 1,227 operational HRMs for twelve months ended March 30, 2024
### Turfway Park Racing & Gaming and Newport Racing & Gaming

<table>
<thead>
<tr>
<th>Turfway Park Racing &amp; Gaming</th>
<th>Newport Racing &amp; Gaming</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Opened</strong></td>
<td></td>
</tr>
<tr>
<td>Sept. 2022</td>
<td>Sept. 2023</td>
</tr>
<tr>
<td><strong>Total investment ($ millions)</strong></td>
<td></td>
</tr>
<tr>
<td>$200&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$37&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Proximity to major market</strong></td>
<td></td>
</tr>
<tr>
<td>~10 mi. to Cincinnati</td>
<td>~3 mi. to Cincinnati</td>
</tr>
<tr>
<td><strong>Retail sports betting</strong></td>
<td></td>
</tr>
<tr>
<td>Sept. 2023</td>
<td>Sept. 2023</td>
</tr>
<tr>
<td><strong>Win/Unit/Day</strong>&lt;sup&gt;3&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>$206&lt;sup&gt;4&lt;/sup&gt;</td>
<td>$186&lt;sup&gt;5&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>HRMs</strong></td>
<td></td>
</tr>
<tr>
<td>850</td>
<td>460</td>
</tr>
<tr>
<td><strong>HRM capacity approval to date</strong></td>
<td></td>
</tr>
<tr>
<td>2,500</td>
<td></td>
</tr>
</tbody>
</table>

**Turfway Park Racing & Gaming**
- Located in Northern Kentucky (~10 miles to Cincinnati, OH)
- Opened September 1, 2022
- HRM entertainment venue includes:
  - Thoroughbred racetrack, food and beverage offerings, event center, simulcast wagering, and retail sports betting
- Supports purse funding for Turfway Park race meets

**Newport Racing & Gaming**
- Located in Newport, Kentucky
- HRM entertainment venue includes:
  - Simulcast wagering and retail sports betting
- Supports purse funding for Turfway Park race meets

---

<sup>1</sup> Reflects total investment for completed project and inclusive of $46 million purchase price
<sup>2</sup> Reflects total investment for completed project
<sup>3</sup> Based on the pari-mutuel wagering data from the Kentucky Horse Racing Commission
<sup>4</sup> Based on average of 834 operational HRMs for twelve months ended March 30, 2024; can expand up to 1,200 HRMs
<sup>5</sup> Based on average of 459 operational HRMs for twelve months ended March 30, 2024

---

<sup>1</sup> Total investment of $200 million, inclusive of $46 million purchase price and $6 million Tapeta track
## Historical Racing Machines

### Ellis Park Racing & Gaming and Owensboro Racing & Gaming

<table>
<thead>
<tr>
<th></th>
<th>Ellis Park Racing &amp; Gaming</th>
<th>Owensboro Racing &amp; Gaming</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opened</td>
<td>1922</td>
<td></td>
</tr>
<tr>
<td>1Q’25</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total investment</td>
<td>$154$¹</td>
<td>$100$</td>
</tr>
<tr>
<td>($ millions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proximity to</td>
<td>~5 mi. to Evansville, IN</td>
<td>~6 miles to Owensboro, KY</td>
</tr>
<tr>
<td>major market</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail sports</td>
<td>Sept. 2023</td>
<td></td>
</tr>
<tr>
<td>betting</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Win/Unit/Day²</td>
<td>$233$³</td>
<td></td>
</tr>
<tr>
<td>HRMs</td>
<td>300</td>
<td>600</td>
</tr>
<tr>
<td>HRM capacity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>approval to date</td>
<td>2,500</td>
<td></td>
</tr>
</tbody>
</table>

### Ellis Park Racing & Gaming
- Located off of Interstate 69 on the KY / IN border
- ~5 miles from Evansville, Indiana (MSA pop. ~315,000)
- Facility includes:
  - Thoroughbred racetrack
  - Retail sports betting

### Owensboro Racing & Gaming
- Located off of US Highway 60 and Wrights Landing Rd.
- ~6 miles east of the City of Owensboro
  - Owensboro, Kentucky is the 4th largest city in Kentucky (MSA population ~120,000)
- HRM entertainment venue will include:
  - Food and beverage offerings
  - Simulcast wagering area
  - Retail sports betting
- Will support purse funding for Ellis Park race meets

---

¹Reflects total anticipated investment for Ellis Park and future annex projects and inclusive of $79 million purchase price

²Based on the pari-mutuel wagering data from the Kentucky Horse Racing Commission

³Based on average of 298 operational HRMs for twelve months ended March 30, 2024
## Virginia HRM

<table>
<thead>
<tr>
<th>Region</th>
<th>Northern Virginia</th>
<th>Central Virginia</th>
<th>Southern Virginia</th>
<th>Western Virginia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>Rosie's (Dumfries)</td>
<td>The Rose (Dumfries)</td>
<td>Richmond (New Kent)</td>
<td>Hampton</td>
</tr>
<tr>
<td>Win/Unit/Day¹</td>
<td>$742</td>
<td>-</td>
<td>$493</td>
<td>$360</td>
</tr>
<tr>
<td>HRMs</td>
<td>150²</td>
<td>1,650²</td>
<td>700</td>
<td>700</td>
</tr>
</tbody>
</table>

### Colonial Downs Racetrack
- Located in New Kent, Virginia
- Colonial Downs is scheduled to race 27 days per year (one race day per 100 HRM machines) in 2024
- The number of race days will increase as the number of HRMs deployed in Virginia increases

---

¹ Based on the historical horse racing reports from the Virginia Racing Commission using the average number of operational HRMs at each facility for the twelve months ended February 29, 2024

² Emporia opened September 26, 2023; Win/Unit/Day reflects the average of 150 operational HRMs for September 26, 2023 through February 29, 2024
TwinSpires Segment
TwinSpires Growth Strategy

**Grow core TwinSpires horse racing customers**
- Leverage linkage to Kentucky Derby to efficiently acquire customers
- Utilize in-house development team to continue to enhance superior technology platform
- Utilize analytics on customer behavior to drive efficient customer acquisition, retention, and activation

**Expand pari-mutuel content and technology services to B2C sports betting platforms**
- Seamless delivery of casual betting pari-mutuel platform with single wallet integration
- Provide technology interfaces and ancillary services necessary to accept and settle pari-mutuel wagers via CDI’s United Tote
- Provide services necessary to acquire pari-mutuel racing content
- Potential for sports wagering sponsorships of the Kentucky Derby
- Will generate incremental content fees for CDI racetracks

<table>
<thead>
<tr>
<th>Key Metrics</th>
<th>2023</th>
<th>1Q’24</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ in millions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$458</td>
<td>$114</td>
</tr>
<tr>
<td>YPY / VPQ</td>
<td>+4%</td>
<td>+18%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$132</td>
<td>$40</td>
</tr>
<tr>
<td>YPY / VPQ</td>
<td>+16%</td>
<td>+35%</td>
</tr>
</tbody>
</table>
Acquisition of Exacta Systems

CDI acquired Exacta Systems on August 22, 2023 for $250 million

- Business overview
  - Provider of technology to support historical horse racing ("HRM") operations:
    - CDI HRM operations in Virginia, Kentucky, and New Hampshire
    - Third-party HRM clients in Kentucky, Wyoming, and New Hampshire
  - Integrated a diverse set of leading HRM gaming manufacturers into its HRM platform, including: AGS, IGT, Light & Wonder, Everi, Konami, and Incredible Technologies

- Transaction benefits to CDI
  - Vertical integration of Exacta HRM operations with CDI HRM operations in Virginia provides significant and immediate cost saving synergies
  - Ability to drive diversification of game content available on the Exacta HRM system and at our Virginia HRM properties will improve top-line performance in both the TwinSpires and Live and Historical segments
  - Enables CDI to drive HRM product innovation and capture portion of third-party B2B state expansion economics
  - For tax purposes, the acquisition will be treated as an asset purchase allowing CDI to realize incremental tax benefits, which will provide additional cash flow and synergy benefits

- Economics of the deal will flow through two segments of CDI's P&L
  - TwinSpires segment will operate Exacta and continue to service third-party clients in Kentucky, Wyoming, New Hampshire, and new states as well as the intercompany properties in Virginia, Kentucky, and New Hampshire
  - Live and Historical segment will reflect the technology cost savings and incremental top-line performance benefit from diversification of games for Virginia and other HRM properties
  - Intercompany revenues and expenses are eliminated on a consolidated basis
Online wagering on horse racing has grown significantly since 2019.

<table>
<thead>
<tr>
<th>Year</th>
<th>U.S. Thoroughbred Horse Racing Handle</th>
<th>U.S. Online Wagering</th>
<th>All Other Horse Racing Wagering</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$11.0</td>
<td>$4.4</td>
<td>$6.6</td>
</tr>
<tr>
<td>2022</td>
<td>$12.1</td>
<td>$6.4</td>
<td>$5.7</td>
</tr>
<tr>
<td>2023</td>
<td>$11.7</td>
<td>$6.6</td>
<td>$5.1</td>
</tr>
<tr>
<td>1Q’23</td>
<td>$2.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q’24</td>
<td>$2.6</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Represents wagering on U.S. Thoroughbred Horse Racing as reported by Equibase
2 U.S. Online Wagering as reported by the Oregon Racing Commission

CAGR = 2.2%
TwinSpires Horse Racing handle\(^1\) has also grown significantly since 2019.

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ in millions</td>
<td>$1,456</td>
<td>$1,959</td>
<td>$1,992</td>
</tr>
</tbody>
</table>

\[ \text{CAGR} = 8\% \]

<table>
<thead>
<tr>
<th>Period</th>
<th>VPY:</th>
<th>V'19:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q'23</td>
<td>$411</td>
<td>+2%</td>
</tr>
<tr>
<td>1Q'24</td>
<td>$420</td>
<td>+38%</td>
</tr>
</tbody>
</table>

\(^1\) TwinSpires handle excludes Velocity.
TwinSpires Horse Racing

TwinSpires Horse Racing business is a well-proven, profitable, and growing platform built on pari-mutuel wagering economics

Strategic Advantages

Linkage to the Kentucky Derby
- Inexpensively acquire new customers each year with an affinity for horse racing
- Access to premier content because of ownership of the Kentucky Derby

Customer relationships
- Highly engaged and growing database
- Differentiate VIP relationships to build loyalty and retention
- Unique ability to create once in a lifetime experiences at the Kentucky Derby

Technology platform and analytics
- Own technology platform with in-house development team
- Utilize analytics on customer behavior to drive efficient customer acquisition, retention, and activation

Management team
- Significant online wagering and technology experience

24/7/365 Wagering in 16 Countries with ~165,000 Races at 360 Racetracks
## TwinSpires B2B Growth Strategy – FanDuel and DraftKings Agreements

### FanDuel
- Agreement began in January 2023
- FanDuel created a fully integrated and seamless wagering experience with a single wallet for their customers who want to bet on sports and on horse racing with FanDuel TV driving ongoing engagement
- Key components of agreement:
  - Non-exclusive Kentucky Derby sponsorship rights for sports wagering
  - Content fees for wagers that FanDuel accepts on CDI’s owned or controlled horse racing content, including the Kentucky Derby
  - Exclusive TV rights to racing content at all CDI Thoroughbred racetracks excluding specified content such as Kentucky Derby Week
  - Utilization of CDI’s United Tote business to facilitate pari-mutuel wagering on its platforms in the U.S. including FanDuel Sportsbook and TVG

### DraftKings
- DraftKings launched DK HORSE in March 2023 ahead of the 149th running of the Kentucky Derby in May 2023
- DK HORSE allows DraftKings’ eligible customers to bet on horse racing using a standalone branded app
- Key components of agreement:
  - TwinSpires provides advanced deposit wagering (“ADW”) technology to DraftKings for a full end-to-end label ADW solution
  - CDI provides DraftKings pari-mutuel wagering rights to horse racing content owned or controlled by CDI, including the Kentucky Oaks and Kentucky Derby
  - CDI also secures, on behalf of DraftKings, additional horse racing content for use on DK HORSE
TwinSpires Sports and Casino Strategy

CDI will maintain its retail sportsbooks and monetize online market access rights

<table>
<thead>
<tr>
<th>Jurisdiction</th>
<th>CDI Property</th>
</tr>
</thead>
<tbody>
<tr>
<td>Illinois</td>
<td>Rivers Des Plaines Equity Investment¹</td>
</tr>
<tr>
<td>Indiana</td>
<td>Terre Haute Casino Resort</td>
</tr>
<tr>
<td>Iowa</td>
<td>Hard Rock Hotel and Casino Sioux City²</td>
</tr>
<tr>
<td>Kentucky</td>
<td>Churchill Downs Racetrack, Derby City Gaming, Derby City Gaming Downtown, Ellis Park, Newport Racing &amp; Gaming, Oak Grove, Turfway Park</td>
</tr>
<tr>
<td>Louisiana</td>
<td>Fair Grounds Slots/VSI and Race Course</td>
</tr>
<tr>
<td>Maine</td>
<td>Oxford Casino and Hotel³</td>
</tr>
<tr>
<td>Maryland</td>
<td>Ocean Downs Casino &amp; Racetrack</td>
</tr>
<tr>
<td>Mississippi</td>
<td>Harlow’s and Riverwalk Casinos</td>
</tr>
<tr>
<td>New York</td>
<td>del Lago Resort &amp; Casino</td>
</tr>
<tr>
<td>Ohio</td>
<td>Miami Valley Gaming Equity Investment¹</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>Presque Isle Downs &amp; Casino</td>
</tr>
<tr>
<td>Virginia</td>
<td>Colonial Downs Racetrack⁴</td>
</tr>
</tbody>
</table>

¹ Rivers Des Plaines and Miami Valley Gaming operate retail and online sports betting and their results are recorded in the Gaming segment
² Hard Rock Hotel and Casino Sioux City discontinued online sports betting in 4Q’23 and continues to provide retail sports betting
³ Retail sports wagering only which is not operational yet
⁴ Online market access partner only
Gaming Segment
Regional Gaming Properties

**Diverse portfolio of gaming properties**

### Strategic Advantages

#### Local approach
- Unique brands and marketing strategies
- Menus and offerings reflect local tastes
- Promotions catered to local customer base
- Loyal player base

#### Business intelligence analytics
- Utilize analytics on customer behavior to optimize customer trips and casino / food and beverage offerings

#### Leverage corporate gaming expertise
- Return on invested capital focused
- Gaming floor layout and game mix optimization focus
- Centralized slot purchasing to leverage size
- Centralized marketing resources facilitate shared best practices

#### Regional property gaming leaders
- Significant overall gaming experience
- Stable executive leadership maintains local market focus

### Key Metrics

<table>
<thead>
<tr>
<th></th>
<th>$ in millions</th>
<th>2023</th>
<th>1Q’24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td></td>
<td>$975</td>
<td>$243</td>
</tr>
<tr>
<td><strong>VPY / VPQ</strong></td>
<td></td>
<td>+28%</td>
<td>(3%)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
<td></td>
<td>$489</td>
<td>$123</td>
</tr>
<tr>
<td><strong>VPY / VPQ</strong></td>
<td></td>
<td>+16%</td>
<td>(5%)</td>
</tr>
</tbody>
</table>

<sup>1</sup> Revenue does not include revenue from our equity investments

<sup>2</sup> Adjusted EBITDA includes our portion of EBITDA from our equity investments
### Ten wholly-owned regional gaming properties

<table>
<thead>
<tr>
<th>State</th>
<th>Property</th>
<th>Acres</th>
<th>Slots &amp; Video Poker / VLTs&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Tables&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Racetrack</th>
<th>Hotel Rooms</th>
<th>Retail Sportsbook</th>
</tr>
</thead>
<tbody>
<tr>
<td>FL</td>
<td>Calder Casino</td>
<td>54</td>
<td>1,080</td>
<td>6</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>IA</td>
<td>Hard Rock Hotel &amp; Casino Sioux City</td>
<td>15</td>
<td>660</td>
<td>20</td>
<td>-</td>
<td>54</td>
<td>✓</td>
</tr>
<tr>
<td>IN</td>
<td>Terre Haute Casino Resort&lt;sup&gt;2&lt;/sup&gt;</td>
<td>48</td>
<td>1,000</td>
<td>36</td>
<td>-</td>
<td>122</td>
<td>✓</td>
</tr>
<tr>
<td>LA</td>
<td>Fair Grounds Slots and VSI&lt;sup&gt;3&lt;/sup&gt;</td>
<td>145</td>
<td>2,030&lt;sup&gt;4&lt;/sup&gt;</td>
<td>-</td>
<td>✓</td>
<td>-</td>
<td>✓</td>
</tr>
<tr>
<td>ME</td>
<td>Oxford Casino and Hotel&lt;sup&gt;5&lt;/sup&gt;</td>
<td>97</td>
<td>970</td>
<td>24</td>
<td>-</td>
<td>107</td>
<td>✓</td>
</tr>
<tr>
<td>MD</td>
<td>The Casino at Ocean Downs</td>
<td>167</td>
<td>880</td>
<td>18</td>
<td>✓</td>
<td>-</td>
<td>✓</td>
</tr>
<tr>
<td>MS</td>
<td>Harlow’s Casino Resort &amp; Spa</td>
<td>85&lt;sup&gt;6&lt;/sup&gt;</td>
<td>670</td>
<td>20</td>
<td>-</td>
<td>105</td>
<td>✓</td>
</tr>
<tr>
<td>MS</td>
<td>Riverwalk Casino Hotel</td>
<td>22</td>
<td>590</td>
<td>11</td>
<td>-</td>
<td>76</td>
<td>✓</td>
</tr>
<tr>
<td>NY</td>
<td>del Lago Resort &amp; Casino</td>
<td>83</td>
<td>1,670</td>
<td>80</td>
<td>-</td>
<td>205</td>
<td>✓</td>
</tr>
<tr>
<td>PA</td>
<td>Presque Isle Casino</td>
<td>270</td>
<td>1,540</td>
<td>34</td>
<td>✓</td>
<td>-</td>
<td>✓</td>
</tr>
</tbody>
</table>

<sup>1</sup> Units as of December 31, 2023  
<sup>2</sup> Terre Haute opened the casino on April 5, 2024 and is scheduled to open the hotel on May 15, 2024  
<sup>3</sup> Fair Grounds operates 15 OTBs across southeast Louisiana  
<sup>4</sup> Includes slots, video poker, and HRMs as of December 2023  
<sup>5</sup> Oxford retail sportsbook is approved but pending final regulations  
<sup>6</sup> Leased land
Equity Investments

Rivers Casino Des Plaines (61% Ownership)

Property
- Premier location on 21 acres in Des Plaines, IL (~17 mi. from Chicago)
- ~2,000 positions1,2 (1,520 slot machines and 120 table games)
- Eight food and beverage outlets plus a VIP lounge
- Retail and online BetRivers sportsbook

Completed $90MM investment3 in 2022
- ~850 gaming positions
- Added poker room, new restaurant, new casino bar, expanded gaming floor, and 10,000 sq-ft ballroom

Miami Valley Gaming (50% Ownership)

Property
- Located on 120 acres in Lebanon, OH (North of Cincinnati, south of Dayton)
- ~2,200 video lottery terminals1 and four dining facilities
- Joint venture (50/50) with Delaware North

Completed two growth projects in 2022
- Expanded the outdoor gaming patio in June 2022 to allow for 196 more machines and to add an outdoor bar
- Converted existing buffet space into two new food venues and added incremental gaming space in July 2022

---

1 Units as of December 31, 2023
2 For purposes of statutory requirements, slot machines are counted as 0.9 positions and table games are determined based on type of game (Craps tables have 10 positions, all others have 5 positions).
3 Investment funded from Rivers Des Plaines operating cash flow and debt facilities for joint venture and not funded by CDI
Capital Management
Capital management philosophy based on creating long-term shareholder value

Maintain broad and expedient access to the capital markets

- Ideal target is 3.0x-4.0x bank covenant net leverage - willing to go higher for a strategic investment

Engage in open and active dialogue with rating agencies and institutional investors

Investments focused on creating long-term shareholder value

- Invest in organic investments to expand offerings in high growth areas with returns above cost of capital
- Pursue strategic acquisitions
- Dividends are considered annually by the Board of Directors based on the health of the Company
- Opportunistic share repurchases dependent upon free cash flow generation, leverage levels, and other investment opportunities to grow the business
## Capital Projects

### Projected Capital Investments

<table>
<thead>
<tr>
<th>Capital</th>
<th>2023 Actuals</th>
<th>2024 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintenance</td>
<td>$78 million</td>
<td>$90 - $105 million</td>
</tr>
<tr>
<td>Project</td>
<td>$599 million</td>
<td>$450 - $550 million</td>
</tr>
</tbody>
</table>

- Churchill Downs
- DCG Downtown
- Owensboro
- Terre Haute
- The Rose
- Ellis / Owensboro
- New Hampshire
- Virginia

### Capacity for Future Investments

- 4.1x TTM Bank Net Leverage as of March 31, 2024
- Significant balance sheet flexibility
- $1.2 billion revolving credit facility
- Demonstrated ability to access debt markets with attractive rates / terms
## Capital Management

### M&A and Organic Capital Investments are a Core Discipline of Our Team

<table>
<thead>
<tr>
<th>Disciplined M&amp;A</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Rivers Casino Des Plaines</td>
</tr>
<tr>
<td>- P2E: ~7.8x multiple including tax benefits, &lt; 7.8x after realizing synergies from the Exacta transaction</td>
</tr>
<tr>
<td>- Provides substantial scale and expands historical racing geographic diversification</td>
</tr>
<tr>
<td>- Future development rights and opportunities</td>
</tr>
<tr>
<td>- Exacta Systems</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Focused Capital Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Target unique, high cash generating assets</td>
</tr>
<tr>
<td>- Churchill Downs Racetrack</td>
</tr>
<tr>
<td>- Homestretch Club</td>
</tr>
<tr>
<td>- First Turn Experience</td>
</tr>
<tr>
<td>- Paddock Project</td>
</tr>
<tr>
<td>- Jockey Club Suites</td>
</tr>
<tr>
<td>- Kentucky HRMs</td>
</tr>
<tr>
<td>- Virginia and New Hampshire HRMs</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Strategic Seller of Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Big Fish Games</td>
</tr>
<tr>
<td>- Purchased for $835 million¹ Dec. 2014</td>
</tr>
<tr>
<td>- Sold for $990 million¹ in Jan. 2018</td>
</tr>
<tr>
<td>- &gt; 50% levered IRR</td>
</tr>
<tr>
<td>- Calder land sales in 2016 and 2022</td>
</tr>
<tr>
<td>- 176.7 total acres, $317.5 million² total</td>
</tr>
<tr>
<td>- Arlington property sale in 2023</td>
</tr>
<tr>
<td>- 326 acres, $197.2 million² total</td>
</tr>
</tbody>
</table>

¹ Gross, prior to settlement of working capital adjustments and transaction costs
² Gross, prior to real estate commissions
CDI has returned over $1.9 billion of capital to shareholders since 2015

**Dividends**
- January 2024 was the 13th consecutive increase in the dividend per share
- Over $230 million paid to shareholders in dividends since 2015\(^1\)

**Share Repurchases**
- Returned nearly $1.7 billion to shareholders through share repurchases since 2015\(^2\)
  - Repurchased ~34.3 million shares at an average price of ~$49 per share\(^2,3\)
- $192.9 million remaining under the 2021 Stock Repurchase Plan on March 31, 2024

Reflects our long-term commitment to effectively return capital to shareholders unless there are more attractive growth opportunities

---

\(^1\)Through January 5, 2024
\(^2\)Through March 31, 2024, based on trade date
\(^3\)Split adjusted shares
Churchill Downs Incorporated vs. S&P 500 10-Year Relative Growth

As of April 22, 2024

5-Year Relative Growth

CAGR | 5-Year | 10-Year
--- | --- | ---
CHDN | 19% | 24%
S&P 500 | 11% | 10%

+166%
+770%
+164%
+70%

CHDN | S&P 500
--- | ---
As of April 22, 2024
Environmental, Social, and Governance
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 diversity of race and gender, as well as general diversity of background and experiences including financial, industry, and risk experience
- 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

Notes:
1. Please visit the ESG section of our Investor Relations webpage to view our Responsible Gaming and Advertising Policy.
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, reducing 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

Notes:
1. Please visit the ESG section of our Investor Relations webpage to view our Environmental and Water Policy.
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 nearly 150 breast and ovarian cancer 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.

Notes:
1. Please visit the ESG section of our Investor Relations webpage to view our Code of Conduct and Anti-Human Trafficking Policy.
CDI Approach to Governance

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

- 8 of 9 directors are independent
- 3 of 8 independent directors are a woman or diverse
- Fully independent Audit and Compensation committees
- Board includes financial, industry and risk management experts

Oversight by Board of Directors regarding critical governance responsibilities

- Risk Management
- Sustainability
- Responsible Gaming
- Code of Conduct
- Cyber Security

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

- Anti-money laundering policy
- Anti-corruption policy
- Mandatory ethics and cybersecurity training for all full-time employees

Notes:
1. Please visit the Governance section of our Investor Relations webpage to view our Charters and Governance Documents.
Appendix
Management Team

Bill Carstanjen
Chief Executive Officer
- Chief Executive Officer since Aug. 2014; Director since 2015
- Former Executive of GE
- Began career as attorney with Cravath, Swaine, & Moore LLP in NYC
- Columbia Law School

Bill Mudd
President and Chief Operating Officer
- Chief Operating Officer since Oct. 2015
- President and Chief Financial Officer, Aug. 2014 – Oct. 2015
- Chief Financial Officer from Oct. 2007 to Aug. 2014
- 15-year multi-industry, multi-business background with GE
- Former Captain in the U.S. Army Reserves
- B.A. in Mathematics from Bellarmine University; MBA

Marcia Dall
Executive Vice President and Chief Financial Officer
- Chief Financial Officer since Oct. 2015
- 20+ year tenure with GE / GE Capital in finance / operational / executive roles
- B.S. in Accounting – Indiana University; MBA – Kellogg School of Management at Northwestern University; CPA
Board of Directors

Alex Rankin
Chairman of the Board

- Independent Chairman since 2018
- Director since 2008
- Chairman of the Board of Sterling G. Thompson Company, LLC
- President of Upson Downs Farm, Inc.
- Chairman of James Graham Brown Foundation

Bill Carstanjen

- CEO since 2014; Director since 2015
- CDI President and COO, 2011 – 2014; COO, 2009 - 2011
- CDI EVP, General Counsel & Chief Development Officer, 2005 - 2008
- Former Executive of GE
- Began career as attorney with Cravath, Swaine, & Moore LLP in NYC

Ulysses Bridgeman, Jr.

- Director since 2012
- Owner and CEO of Heartland Coca-Cola Bottling Company
- Previously owner & CEO of various companies operating over 450 restaurants in 20 states
- From 1975 – 1987 played professional basketball for the Milwaukee Bucks and Los Angeles Clippers
Board of Directors (continued)

Andréa Carter

- Director since 2022
- Senior Executive Vice President and Chief Human Resources Officer for Global Payments, Inc. in Atlanta
- Extensive human resources executive experience with Habitat for Humanity, Ralph Lauren, Newell Rubbermaid, and The Home Depot

Robert Fealy

- Director since 2000
- Chair of Nominating and Governance Committee
- Managing Director of Limerick Investments, LLC
- Previously President, COO, and Director of The Duchossois Group

Doug Grissom

- Director since 2017
- Managing Director of Madison Dearborn Partners’ Business & Government Software and Services team
- Previously with Bain Capital, McKinsey & Company and Goldman Sachs
Daniel Harrington
- Director since 1998
- Chair of Compensation Committee
- President and CEO of HTV Industries, Inc.
- Extensive financial, accounting, and Chief Executive experience

Karole Lloyd
- Director since 2018
- Chair of Audit Committee and serves on the Nominating & Governance Committee
- Former Vice Chair and Southeast Regional Managing Partner for Ernst & Young LLP
- Serves on the Board of Directors of Aflac Inc.
- Handled mergers, IPOs, acquisitions, and divestures for EY

Paul Varga
- Director since 2020
- Former Chairman and CEO of Brown-Forman Corporation
- Serves on the Board of Directors of Macy’s Inc.
- Considerable experience and expertise in corporate finance, building brand awareness, product development, marketing, and sales
## CDI Racetrack Overview

<table>
<thead>
<tr>
<th>Racetrack</th>
<th>Location</th>
<th>Race Season</th>
<th>Type of Racing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Churchill Downs</td>
<td>Louisville, Kentucky</td>
<td>May-Jul. &amp; Sept. &amp; Nov.</td>
<td>Thoroughbred</td>
</tr>
<tr>
<td>Ellis Park</td>
<td>Henderson, Kentucky</td>
<td>Jul.-Aug.</td>
<td>Thoroughbred</td>
</tr>
<tr>
<td>Colonial Downs</td>
<td>New Kent, Virginia</td>
<td>Jul.-Sept.</td>
<td>Thoroughbred</td>
</tr>
<tr>
<td>Presque Isle Downs</td>
<td>Erie, Pennsylvania</td>
<td>May-Oct.</td>
<td>Thoroughbred</td>
</tr>
<tr>
<td>Turfway Park</td>
<td>Florence, Kentucky</td>
<td>Nov.-Apr.</td>
<td>Thoroughbred</td>
</tr>
<tr>
<td>Fair Grounds</td>
<td>New Orleans, Louisiana</td>
<td>Nov.-Mar.</td>
<td>Thoroughbred</td>
</tr>
<tr>
<td>Miami Valley Gaming</td>
<td>Lebanon, Ohio</td>
<td>Jan.-May</td>
<td>Standardbred (Harness)</td>
</tr>
<tr>
<td>Oak Grove</td>
<td>Oak Grove, Kentucky</td>
<td>Apr.-Jul.</td>
<td>Standardbred (Harness)</td>
</tr>
<tr>
<td>Ocean Downs</td>
<td>Berlin, Maryland</td>
<td>May-Sept.</td>
<td>Standardbred (Harness)</td>
</tr>
</tbody>
</table>
In addition to the results provided in accordance with GAAP, Churchill Downs Incorporated (the “Company”, “we”, “our”) also uses non-GAAP measures, including EBITDA (earnings before interest, taxes, depreciation and amortization) and Adjusted EBITDA.

The Company uses non-GAAP measures as a key performance measure of the results of operations for purposes of evaluating performance internally. These measures facilitate comparison of operating performance between periods and help investors to better understand the operating results of the Company by excluding certain items that may not be indicative of the Company’s core business or operating results. The Company believes the use of these measures enables management and investors to evaluate and compare, from period to period, the Company’s operating performance in a meaningful and consistent manner. The non-GAAP measures are a supplemental measure of our performance that is not required by, or presented in accordance with, GAAP, and should not be considered as an alternative to, or more meaningful than, net income or diluted EPS (as determined in accordance with GAAP) as a measure of our operating results.

We use Adjusted EBITDA to evaluate segment performance, develop strategy, and allocate resources. We utilize the Adjusted EBITDA metric to provide a more accurate measure of our core operating results and enable management and investors to evaluate and compare from period to period our operating performance in a meaningful and consistent manner. Adjusted EBITDA should not be considered as an alternative to operating income as an indicator of performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure provided in accordance with GAAP. Our calculation of Adjusted EBITDA may be different from the calculation used by other companies and, therefore, comparability may be limited.

Adjusted EBITDA includes our portion of EBITDA from our equity investments.

Adjusted EBITDA excludes:
- Transaction expense, net which includes:
  - Acquisition, disposition, and property sale related charges;
  - Other transaction expense, including legal, accounting, and other deal-related expense;
- Stock-based compensation expense;
- Asset impairments;
- Gain on property sales;
- Legal reserves;
- Pre-opening expense; and
- Other charges, recoveries, and expenses.
Reconciliation from GAAP to Non-GAAP Financial Measures

Reconciliation of Comprehensive Income to Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended March 31,</th>
<th>Years Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2024</td>
<td>2023</td>
</tr>
<tr>
<td>Net income and comprehensive income</td>
<td>80.4</td>
<td>155.7</td>
</tr>
<tr>
<td>Additions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>46.9</td>
<td>37.9</td>
</tr>
<tr>
<td>Interest expense</td>
<td>70.4</td>
<td>64.7</td>
</tr>
<tr>
<td>Income tax provision (benefit)</td>
<td>21.4</td>
<td>53.2</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$ 219.1</td>
<td>$ 311.5</td>
</tr>
</tbody>
</table>

Adjustments to EBITDA:

<table>
<thead>
<tr>
<th></th>
<th>2024</th>
<th>2023</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock-based compensation expense</td>
<td>$ 7.2</td>
<td>$ 8.6</td>
<td>$ 32.9</td>
<td>$ 31.8</td>
</tr>
<tr>
<td>Legal reserves</td>
<td>-</td>
<td>-</td>
<td>(1.2)</td>
<td>3.8</td>
</tr>
<tr>
<td>Pre-opening expense</td>
<td>8.3</td>
<td>3.2</td>
<td>18.6</td>
<td>13.2</td>
</tr>
<tr>
<td>Arlington exit costs</td>
<td>-</td>
<td>-</td>
<td>9.4</td>
<td>5.7</td>
</tr>
<tr>
<td>Other expenses, net</td>
<td>0.2</td>
<td>3.7</td>
<td>7.0</td>
<td>1.7</td>
</tr>
<tr>
<td>Transaction expense, net</td>
<td>4.1</td>
<td>(0.2)</td>
<td>4.8</td>
<td>42.1</td>
</tr>
<tr>
<td>Asset Impairments</td>
<td>-</td>
<td>-</td>
<td>24.6</td>
<td>38.3</td>
</tr>
<tr>
<td>Other income, expense:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest, depreciation and amortization related to equity investments</td>
<td>10.3</td>
<td>9.8</td>
<td>40.2</td>
<td>42.8</td>
</tr>
<tr>
<td>Changes in fair value of Rivers Des Plaines’ interest rate swaps</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(12.6)</td>
</tr>
<tr>
<td>Rivers Des Plaines’ recapitalization and transactions costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>0.6</td>
</tr>
<tr>
<td>Other charges and recoveries, net</td>
<td>(6.7)</td>
<td>0.3</td>
<td>2.4</td>
<td>1.0</td>
</tr>
<tr>
<td>Gain on sale of assets</td>
<td>-</td>
<td>(114.0)</td>
<td>(114.0)</td>
<td>(274.6)</td>
</tr>
<tr>
<td>Total adjustments to EBITDA</td>
<td>23.4</td>
<td>(88.6)</td>
<td>24.7</td>
<td>(106.2)</td>
</tr>
</tbody>
</table>

Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>2024</th>
<th>2023</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 242.5</td>
<td>$ 222.9</td>
<td>$ 1,023.9</td>
<td>$ 763.6</td>
</tr>
</tbody>
</table>

Adjusted EBITDA by segment:

<table>
<thead>
<tr>
<th>Segment</th>
<th>2024</th>
<th>2023</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Live and Historical Racing</td>
<td>$ 100.8</td>
<td>$ 82.1</td>
<td>$ 475.4</td>
<td>$ 287.5</td>
</tr>
<tr>
<td>TwinSpires</td>
<td>39.6</td>
<td>29.4</td>
<td>132.1</td>
<td>114.1</td>
</tr>
<tr>
<td>Gaming</td>
<td>122.8</td>
<td>129.5</td>
<td>488.6</td>
<td>421.9</td>
</tr>
<tr>
<td>Total segment Adjusted EBITDA</td>
<td>263.2</td>
<td>241.0</td>
<td>1,096.1</td>
<td>823.5</td>
</tr>
<tr>
<td>All Other</td>
<td>(20.7)</td>
<td>(18.1)</td>
<td>(72.2)</td>
<td>(59.9)</td>
</tr>
<tr>
<td>Total Adjusted EBITDA</td>
<td>$ 242.5</td>
<td>$ 222.9</td>
<td>$ 1,023.9</td>
<td>$ 763.6</td>
</tr>
</tbody>
</table>