



CHURCHILL DOWNS

INCORPORATED

Investor Presentation

March 17, 2026

Forward-Looking Statements

Certain statements made in this presentation contain various “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are typically identified by the use of terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “predict,” “project,” “seek,” “should,” “will,” “scheduled,” and similar words or similar expressions (or negative versions of such words or expressions), although some forward-looking statements are expressed differently.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Important factors, that could cause actual results to differ materially from expectations include the following:

- The occurrence of extraordinary events, such as terrorist attacks, public health threats, civil unrest, and inclement weather, including as a result of climate change;
- The effect of economic conditions on our consumers' confidence and discretionary spending or our access to credit, including the impact of inflation;
- Changes in, or new interpretations of, applicable tax laws or rulings that could result in additional tax liabilities;
- The impact of any pandemics, epidemics, or outbreaks of infectious diseases, and related economic matters on our results of operations, financial conditions and prospects;
- Lack of confidence in the integrity of our core businesses or any deterioration in our reputation;
- Negative shifts in public opinion regarding gambling that could result in increased regulation of, or new restrictions on, the gaming industry;
- Loss of key or highly skilled personnel, as well as general disruptions in the general labor market; the impact of significant competition, and the expectation that competition levels will increase;
- Changes in consumer preferences, attendance, wagering, and sponsorships;
- Risks associated with equity investments, strategic alliances and other third-party agreements;
- Inability to respond to rapid technological changes in a timely manner;
- Concentration and evolution of slot machine and historical racing machine (“HRM”) manufacturing and other technology conditions that could impose additional costs;
- Failure to enter into or maintain agreements with industry constituents, including horsemen and other racetracks;
- Inability to successfully focus on market access and retail operations for our sports betting business and effectively compete;
- Cybersecurity risk, including cyber-security breaches, or loss or misuse of our confidential information as a result of a breach including customers' personal information, or IT system operational disruptions, could lead to government enforcement actions or other litigation;
- Costs of compliance with increasingly complex laws and regulations regarding data privacy and protection of personal information;
- Reliance on our technology services and catastrophic events, system failures, errors or defects 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, disruption in the credit markets or changes to our credit ratings may adversely affect our business;
- Increase in our insurance costs, or inability to obtain similar insurance coverage in the future, and any inability to recover under our insurance policies for damages sustained at our properties in the event of inclement weather and casualty events; and
- Other factors described under the heading “Risk Factors” in our most recent Annual Report on Form 10-K and in other filings we make with the Securities and Exchange Commission.

We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.



Table of Contents

- Business Overview and Case for Investing
- Segment Overviews:
 - Live and Historical Racing
 - Wagering Services and Solutions
 - Gaming
- Capital Management
- Appendix





Business Overview and Case for Investing

Case for Investing



-  **Iconic Asset – Kentucky Derby**
-  **Industry-Leading, Diversified Businesses**
-  **Highly Profitable Financial Profile with Disciplined Capital Management**
-  **Clearly Defined Pathway for Growth**
-  **Proven Management Team**

Iconic Asset – Kentucky Derby

One of kind & irreplaceable asset

- The longest continually held annual sporting event in the U.S.
- Most prestigious event in racing surrounded by a week-long celebration of fashion, entertainment, and horse racing
- Setting all-time record-breaking viewership and social media impressions

Focused on growing a premier international sporting & entertainment event

- Premium entertainment experiences
- Sponsorship & licensing
- Broadcast rights
- Wagering
- Strategic capital investment

Provides high margin growth & significant free cash flow

- Realizing benefit of increased consumer focus on live sporting events and luxury entertainment experiences
- Harvesting the value created by recent capital investments
- Strategically investing for long-term value creation



Industry-Leading, Diversified Businesses

Beyond the Kentucky Derby, we have a diverse collection of entertainment assets that generate high margins with significant Adjusted EBITDA & Free Cash Flow

Historical Racing Machines (“HRMs”)

- **Kentucky:** Eight entertainment venues with ~5,355 HRMs
- **Virginia:** Eight entertainment venues with ~4,835 HRMs
- **New Hampshire:** Rockingham Grand Casino under construction with HRMs and table games (mid-2027) and Chasers Poker Room

Wagering Services & Solutions

- 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 in our Virginia and Kentucky venues and to third parties in the U.S. and globally

Regional Gaming

- Ten wholly-owned gaming properties and underlying real estate in nine states
- Two equity investments in best-in-class gaming properties¹
- ~14,340 slot machines and video lottery terminals and ~360 table games

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

Industry-Leading, Diversified Businesses

Live and Historical Racing

Gaming

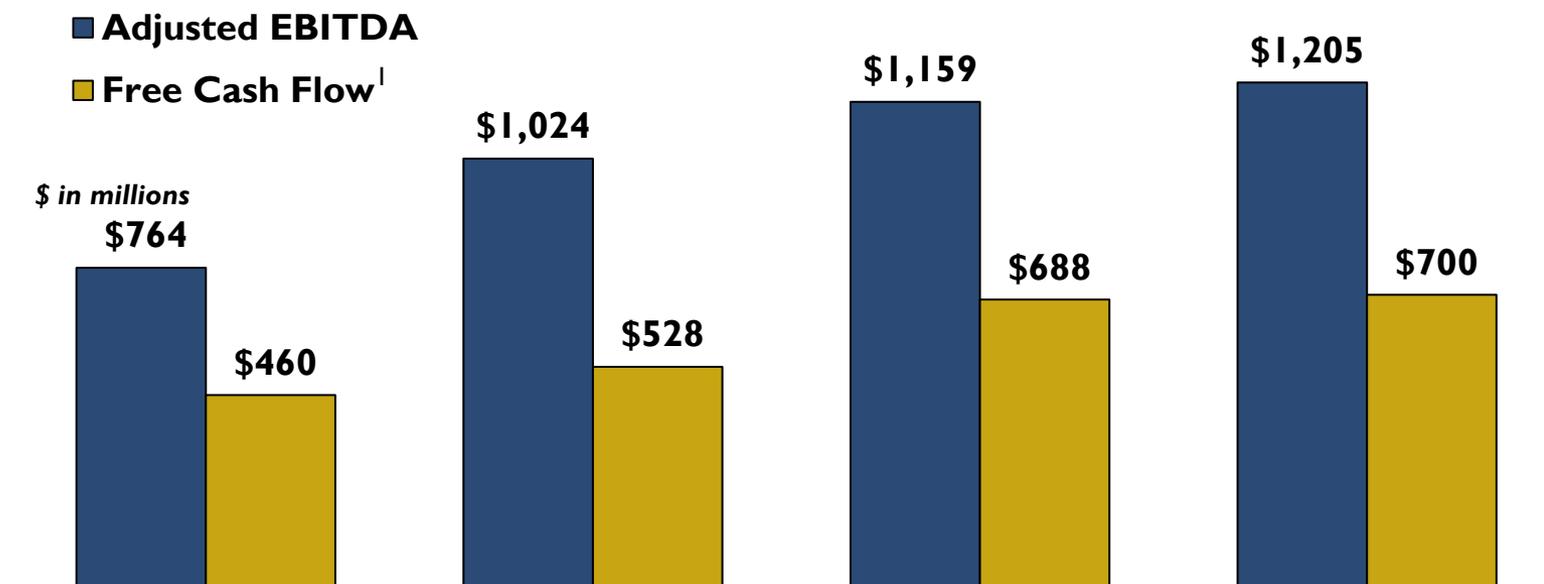


Notes:

1. Rockingham Grand Casino is expected to open in mid-2027.

Highly Profitable Financial Profile

Consistent growth in Adjusted EBITDA & free cash flow



	2022	2023	2024	2025
Free Cash Flow				
Conversion:	60%	52%	59%	58%
Yield ² :	7%	8%	11%	11%

With High Free Cash Flow Conversion & Free Cash Flow Yield

1. Free cash flow includes maintenance capital spend and excludes project capital spend.
2. Free cash flow yield is calculated using a closing stock price of \$86.36 as of March 13, 2026.

Disciplined Capital Management

Investments focused on creating long-term shareholder value

- Organic investments to expand offerings in high growth areas with returns above cost of capital
- Strategic acquisitions
- Annual dividends with 15 years of consecutive increase in dividend per share
- Opportunistic share repurchases dependent upon free cash flow generation, leverage levels, and other investment opportunities to grow the business

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
- 4.1x bank covenant net leverage as of December 31, 2025 – expect to be below 4.0x in 2026
- Significant balance sheet flexibility
- Demonstrated ability to access debt markets with attractive rates / terms

Disciplined Capital Management

Our capital investments have provided strong returns and long-term shareholder value

Property ¹	Initial Year of Investment	Cumulative Investment (\$ millions) ²	Projected Unlevered IRR
Derby City Gaming (HRM)	2018	\$154	> 65%
Newport Racing & Gaming (HRM)	2020	\$36	> 30%
Oak Grove (HRM)	2020	\$196	> 30%
Turfway Park (HRM)	2022	\$179	Mid-teens
Homestretch Club at CDRT	2022	\$37	> 30%
First Turn at CDRT	2023	\$87	> 20%
Paddock at CDRT	2024	\$178	> 20%

1. Properties with greater than 2 years of actual performance included using an unlevered DCF analysis.

2. Investment represents capital spend and acquisition costs.

Disciplined Capital Management

Ongoing capital investments are expected to deliver high returns on invested capital

<i>\$ millions</i>	Project Capital Investments	Target Completion	2026 Planned Spend
The Kentucky Derby	CDRT – Finish Line Suites & The Mansion	April 2026	\$20-25
	CDRT – Victory Run	April 2028	\$25-30
Historical Racing Machines	Southwestern Kentucky – Calvert City (Marshall Yards Racing & Gaming)	Completed	\$15-20
	New Hampshire – Rockingham Grand Casino	Mid-2027	\$70-80
All Other	All Other		\$50-65

2026 Capital Forecast:
Project \$180-220 million
Maintenance \$90-110 million

Disciplined Capital Management

Disciplined acquirer & seller of strategic assets

Disciplined Acquisitions			
<i>\$ in millions</i> Asset	Initial Year of Investment	Purchase Price	Implied Multiple ¹
Rivers Casino Des Plaines	2019	\$407	< 5x
P2E ² & Exacta	2022 & 2023	\$3,000	7-8x

1. Based on purchase price and 2025 Adjusted EBITDA.

2. Acquisition of Virginia HRMs and Iowa and New York casinos. Excludes the investment in and Adjusted EBITDA from Emporia, The Rose, Richmond expansion, and Henrico County.

Strategic Seller of Assets			
<i>\$ in millions</i> Asset	Year of Sale	Sale Price	After-Tax Gain on Sale
Big Fish Games	2018	\$990	\$168
Calder Land Sales	2016 & 2022	\$318	\$298
Arlington Property Sale	2023	\$197	\$86

Clearly Defined Pathway for Growth

The Kentucky Derby

- Delivery of luxury live sports & entertainment experiences supports long-term pricing expansion
- Incremental sponsorships
- Record-setting wagering from world class horse racing and expanding Derby Week race days
- Harvest benefits from recent capital investments & selective new capital investments
- Realize benefit of NBC contract renewal for broadcast rights and Kentucky Oaks on primetime

Historical Racing Machines

- Harvest benefits from recent capital investments
 - Virginia – The Rose (4Q'24), Richmond Expansion (3Q'25)
 - Western Kentucky – Owensboro Racing & Gaming (1Q'25)
 - Virginia – Henrico – Roseshire (3Q'25)
 - Southwestern Kentucky – Marshall Yards Racing & Gaming (1Q'26)
- Realize benefits of new capital investments
 - Kentucky – Roulette electronic table games (1Q'26)
 - Rockingham Grand Casino (mid-2027)

Wagering Services & Solutions

- Exacta – Ongoing expansion in Kentucky, Virginia, New Hampshire, Kansas & Alabama
- TwinSpires – B2B partnership growth

Regional Gaming

- Harvest benefits from recent capital investments
 - Indiana – Terre Haute (2Q'24)
 - Slot Capital – < 2-year payback
- Targeted marketing to attract new players and grow existing players





Live and Historical Racing Segment

Live and Historical Racing Overview

The Kentucky Derby

- CDI's flagship asset and global brand platform
- The longest continuously held major sporting event in the United States, first run in 1875
- High margin asset with continued growth

Historical Racing Machines & Entertainment Venues

- Historical racing machines ("HRMs") are electronic gaming devices that allow players to wager on previously run horse races
- HRMs support live racing in Kentucky and Virginia
- CDI has led the industry in the development of HRM technology and HRM entertainment venues
- CDI's HRM entertainment venues in Kentucky and Virginia typically include HRMs, food and beverage offerings, retail sports betting, simulcast, and entertainment options such as live music

Live Racing

- Purses at our racetracks directly benefit from HRMs due to the tax structure
- Provides racing content for TwinSpires online wagering

Key Metrics	
<i>\$ in millions</i>	2025
Revenue	\$1,442
VPY / VPQ	+14%
Adjusted EBITDA	\$637
VPY / VPQ	+11%



The Kentucky Derby Overview

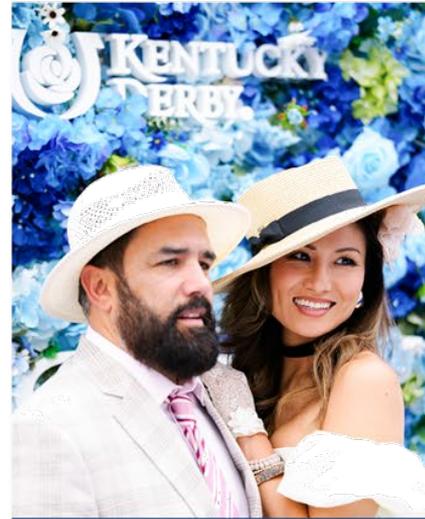
The Kentucky Derby utilizes the magic and mystique of Churchill Downs to create unique experiences for our guests



Historic
Americana



Contagious
Excitement



Sophisticated
Luxury



Living
Traditions

The Celebration Leading Up to the Kentucky Derby



KENTUCKY DERBY MUSEUM



TASTE OF DERBY



CELEBRITY GALAS



FASHION SHOWS



KENTUCKY DERBY FESTIVAL MARATHON



THUNDER OVER LOUISVILLE



HORSE & BOURBON TOURS



CONCERT PERFORMANCES



GREAT BALLOON RACE



PEGASUS PARADE



CULINARY EVENTS



INDUSTRY PARTIES

ECONOMIC IMPACT TO LOUISVILLE ... OVER \$400 MILLION

The 151st Kentucky Derby - By The Numbers

Significant media interest creates long-term support for iconic entertainment event

- 21.8 million peak viewership¹ (8% growth YoY), largest ever NBC peak audience for the Kentucky Derby
- 17.7 million average viewership¹ (6% growth YoY), highest NBC average viewership since 1989
- NBC's most watched Saturday program since the NFL Divisional Playoffs in January 2024
- Over 285 million social media impressions across Facebook, X (Twitter), Instagram, TikTok, YouTube, LinkedIn, and Pinterest (67% growth YoY)
- ~374,000 attendees during Derby Week, equivalent of ~5 Super Bowls
- Race For The Crown debuted as a Top 10 Netflix series

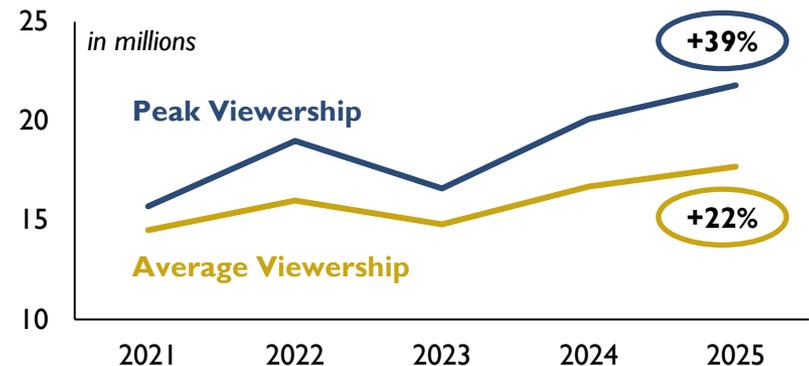
Record-breaking Derby Week all sources wagering

- Kentucky Derby Week of ~\$474 million (6% growth YoY)
- Kentucky Derby Day Program of ~\$349 million (9% growth YoY)
- Kentucky Derby Race of ~\$234 million (11% growth YoY)



Comparable Viewership	2025 Date	Network	Avg. Viewers ²
151st Kentucky Derby	May 3rd	NBC	17.7
NBA Finals, Game 7	June 22 nd	ABC	16.4
Masters Final Round	Apr 13 th	CBS	12.7
Indy 500	May 25 th	Fox	7.1
Daytona 500	Feb 16 th	Fox	6.8
FI Miami Grand Prix	May 4 th	ABC	2.2

Average & Peak Viewership of The Kentucky Derby



1. Includes viewership on NBC and Peacock streaming
 2. Viewership in millions

Kentucky Derby Growth Catalysts



Creating Premium Entertainment Experiences

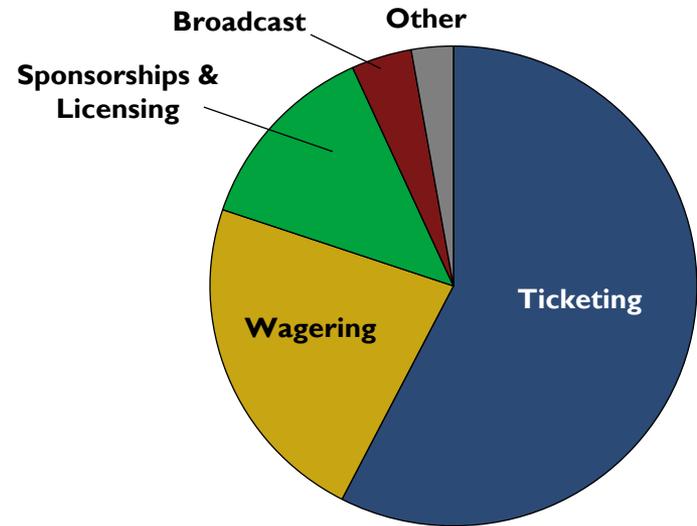
Creating unique entertainment experiences

- Design and curate prestigious high-demand spaces and luxury entertainment experiences that command top-tier pricing
- Attract corporations for premium and suite experiences to drive business synergies
- Strategically invest capital to create new bespoke seating experiences and renovate existing spaces to offer guests exclusive experiences each year

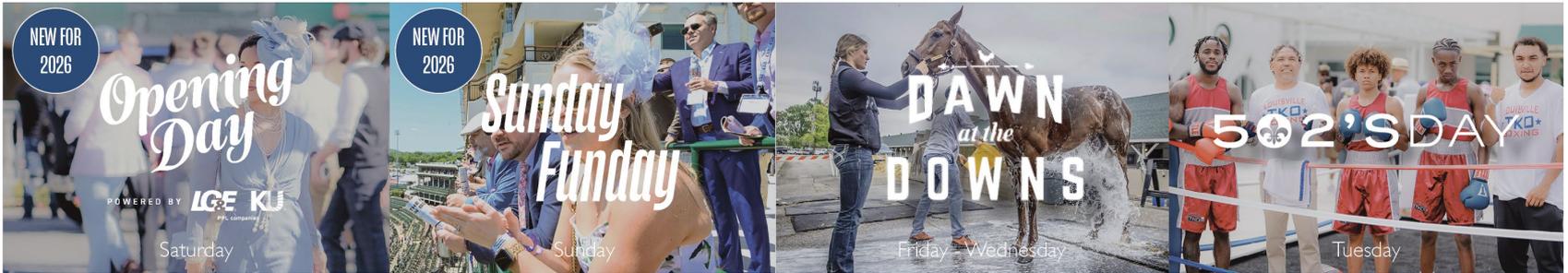
Premium tickets are largest contributor to revenue

- Demand for premium tickets, including suites, continues to exceed supply
- Differentiating and segmenting ticket pricing to attract a wide customer base
- Personal seat licenses, suite contracts, and other agreements offer reserved seats under contracts with staggered 3-7 year expirations
- Cash from ticket sales are received throughout the year

Derby Week Revenue



Expanding Derby Week Growth Opportunity



KICKOFF DERBY WEEK & CELEBRATE THE POST-POSITION DRAW

RACING EXCITEMENT & BRUNCH AROUND THE TRACK

WATCH TOP CONTENDERS TRAIN FOR THE BIG RACES

APPRECIATE & HONOR THE BEST OF LOUISVILLE



CELEBRATE THE THOROUGHBRED INDUSTRY

ENJOY KENTUCKY HERITAGE, BOURBON & BLUEGRASS

PRIMETIME PREMIERE RACE FOR FILLIES, FASHION AND FUNDRAISING



THE MOST PRESTIGIOUS EVENT IN RACING

Expanding International Growth Opportunities

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

United States

Horses compete for a Derby starting position through 36 races from September through April

Japan

Horses compete for one Derby starting position through four Japanese races from November to March

Euro / Mideast

Horses compete for two Derby starting positions through ten European and UAE races from September to March



Growth Potential

- New international customers for the Derby
- Additional wagering
- Provides extended marketing opportunity for sponsors



Attracting New Sponsorship Growth Opportunities

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, Accenture, FanDuel, Sports Illustrated, and White Claw
- Woodford Reserve will be the presenting sponsor of the Kentucky Derby through 2027
- Longines will be the presenting sponsor of the Kentucky Oaks through 2028

Opportunities for sponsor naming rights and incremental sponsor activation areas to connect with guests



Churchill Downs Racetrack Capital Investments

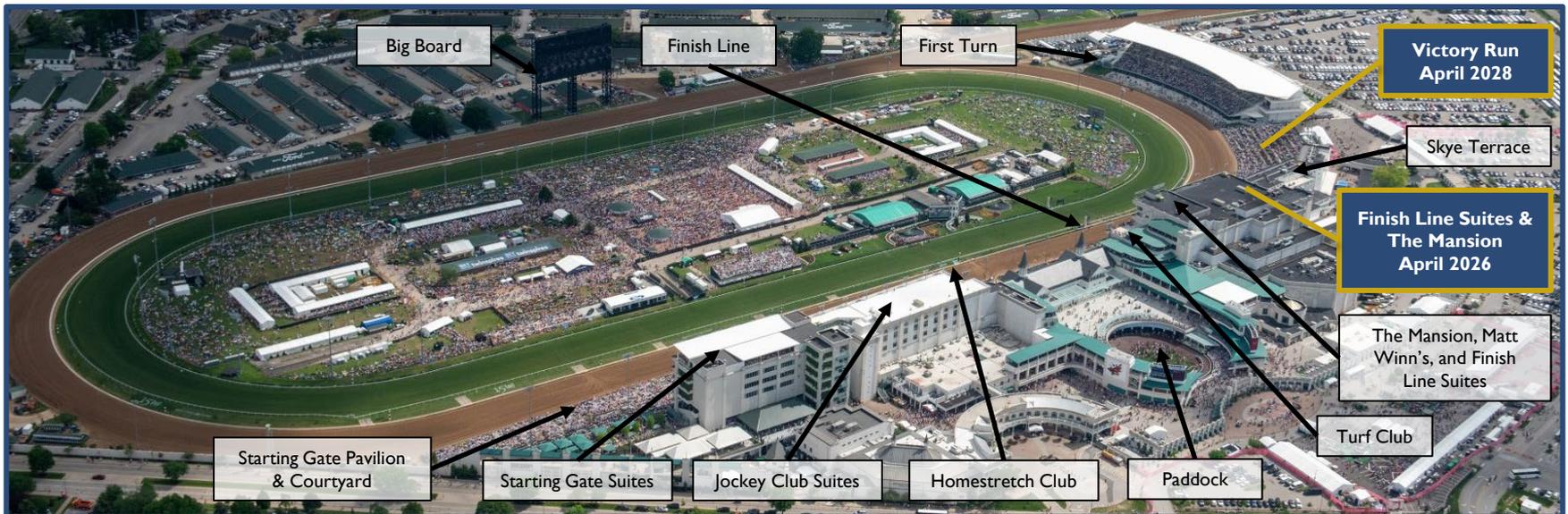
Significant opportunity remains to grow our iconic asset in alignment with our guiding principles

Create unique, once-in-a-lifetime experiences for guests

Create new experiences for guests at all ticketing price points

Remain focused on time-honored traditions through celebration of the history of Churchill Downs and the Kentucky Derby

Minimize construction impact from capital projects on the current year's Derby to ensure that guests can have a bucket list experience every year



Churchill Downs Racetrack – Finish Line Suites & The Mansion

Renovating the existing Finish Line Suites and The Mansion for the 152nd Kentucky Derby in May 2026

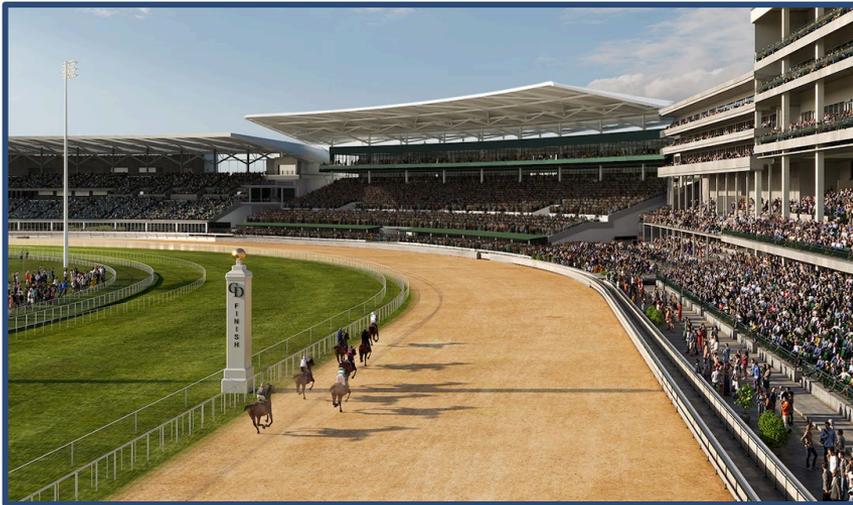
- **Modernizes 15 existing Finish Line Suites and adds incremental reserved seating**
 - Expands Finish Line Suites overlooking the finish line with new finishes and other amenities
 - Renovates the Trophy Room, which sits behind the Finish Line Suites, with new finishes and a new feature bar for guests to enjoy
- **Enhances The Mansion for a more exclusive experience**
 - Located on the sixth floor, The Mansion provides stunning views of the finish line and CDRT
 - Introduces updated finishes along with other enhancements



Churchill Downs Racetrack – Victory Run

New 4-story structure on the first turn will provide a new premium hospitality and seating offering for the 154th Kentucky Derby in 2028

- **New reserved seating structure with private suites, indoor and outdoor dining, covered box seating, and an outdoor viewing apron**
 - Will replace uncovered, ground-level box seats and dated dining areas
 - Will replace ~6,400 existing seats with premium seating for ~7,800 guests
- **Construction will begin in 2026 with plans to offer an interim upgraded seating experience for 2027**



HRM Entertainment Venues - Kentucky

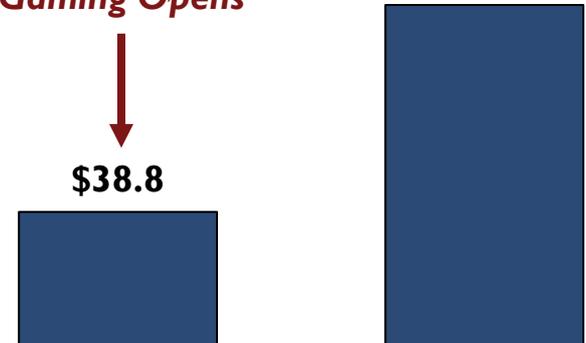
CDI holds four racing licenses in Kentucky

- The Kentucky Horse Racing and Gaming Corporation permits each of the state's nine racetracks to operate HRMs at their main facility and at one annex facility
- Each HRM annex facility must be within a 60-mile radius of the licensed racetrack, and no other competitors are permitted to operate within this zone
- CDI currently has ~5,355 HRMs across eight properties in Kentucky with approval for up to 9,000 HRMs



Purses Paid at CDRT
17% Average Annual Growth Rate
\$ in millions

Derby City Gaming Opens



2018

2025

Kentucky HRMs Support Strong Purses & Economics for Racing & Agricultural Industries

HRM Entertainment Venues – Kentucky

Region	Louisville		Northern Kentucky		Southwestern Kentucky		Western Kentucky	
Location								
Opened	Sept. 2018	Dec. 2023	Sept. 2022	Oct. 2020	Sept. 2020	Feb. 2026	Sept. 2022 (CDI Acquired)	Feb. 2025
Win/Unit/Day ¹	\$482	\$113	\$257	\$236	\$396	-	\$231	\$245 ²
HRMs ³	1,270	450	810	460	1,240	225	300	600

1. Based on the pari-mutuel wagering data from the Kentucky Horse Racing and Gaming Corporation (KHRGC) through January 31, 2026 and internal data through February 28, 2026. Win/Unit/Day reflects the average number of operational HRMs at each facility for the twelve months ended February 28, 2026.

2. Owensboro Racing & Gaming opened February 12, 2025; Win/Unit/Day reflects the average of 591 operational HRMs for February 12, 2025 through February 28, 2026.

3. HRM counts are based on currently installed machines as of February 28, 2026 and does not adjust for any temporary maintenance or downtime.

HRM Entertainment Venues - Virginia

CDI holds the only racing license in Virginia and owns all affiliated HRM entertainment venues

- Virginia statute permits 5,000 HRMs through CDI's ownership and operation of Colonial Downs Racetrack
- Colonial Downs hosts one race day per 100 HRM machines deployed in Virginia with the number of race days increasing as the number of HRMs deployed increases
 - Colonial Downs will host 48 race days in 2026
- The Virginia Derby is held in March and is a Kentucky Derby qualifying race
- CDI currently has ~4,835 HRMs across eight properties in Virginia



Purses Paid at Colonial Downs 29% Average Annual Growth Rate

\$ in millions

**CDI Acquires
Colonial Downs**

\$16.3

\$28.8

2022

2025
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HRM Entertainment Venues – Virginia

Region	Northern Virginia	Central Virginia			Southern Virginia			Western Virginia
Location	 Dumfries	 Richmond	 New Kent	 Henrico County	 Hampton	 Emporia	 Collinsville	 Vinton
Opened	Nov. 2024	Jun. 2019	Apr. 2019	Sept. 2025	Oct. 2019	Sept. 2023	Jul. 2021	May 2019
Win/Unit/Day ¹	\$259 ²	\$408	\$300	\$370 ³	\$415	\$454	\$296	\$332
HRMs ⁴	1,610	1,200	490	175	700	150	40	470

1. Based on the historical horse racing reports from the Virginia Racing Commission through February 28, 2026. Win/Unit/Day reflects the average number of operational HRMs at each facility for the twelve months ended February 28, 2026.
2. The Rose 4Q'25 win/unit/day was \$282; December 2025 win/unit/day was \$272 due to adverse weather impacts; January 2026 win/unit/day was \$256 due to adverse weather impacts; February win/unit/day was \$301.
3. Roseshire opened September 29, 2025; Win/Unit/Day reflects 175 operational HRMs for September 29, 2025 through February 28, 2026.
4. HRM counts are based on currently installed machines as of February 28, 2026 and does not adjust for any temporary maintenance or downtime.

New Hampshire

Rockingham Grand Casino

- Expect to invest ~\$180-\$200 million in construction costs
- 90% ownership of joint venture with plans to develop a charitable gaming, entertainment, and dining destination
- Located off I-93, exit 1 at The Mall at Rockingham Park in Salem, New Hampshire
 - ~32 miles north of Boston
 - Dedicated ramp with 100,000+ daily vehicles on the I-93 Boston-New Hampshire corridor
 - The mall is the largest shopping mall in New Hampshire with 150+ stores & 5,000+ parking spaces
- New two-story permanent venue is expected to open in mid-2027:
 - 825 HRMs, 32 table games & 12 electronic table game seats
 - 900-seat live entertainment venue
 - Several food & beverage concepts, including a center bar & full-service sports bar & restaurant
 - Horse-racing themes throughout property
- Will keep Chaser's Poker Room open and will explore potential to move license







Wagering Services & Solutions Segment

Wagering Services & Solutions Overview

TwinSpires Horse Racing

- The largest and most profitable legal online horse racing platforms in the US¹
 - Business to consumer offering through TwinSpires
 - Business to business offering for sports betting platforms
- 24/7/365 online wagering on ~165,000 races at 360 racetracks around the world
- Provides horse racing statistical data, live streaming of racing, and handicapping information
- Provides wagering settlement services for CDI owned properties and third parties through United Tote

Exacta

- Provides central determinant system technology (“HRM technology”) for HRMs at CDI properties
- Provides HRM technology for third parties in Kentucky, New Hampshire, Wyoming, Kansas, Alabama & internationally
- Opportunity to expand HRM technology for ETGs & internationally

Retail & Online Sport Betting

- Provide retail sports betting services to customers at wholly-owned CDI properties
- Monetize online sports betting market access in select states (e.g., Indiana, Kentucky, and Pennsylvania) with third parties



KENTUCKY DERBY

PREAKNESS



BELMONT STAKES

Key Metrics

<i>\$ in millions</i>	2025
Revenue	\$526
VPY / VPQ	+5%
Adjusted EBITDA	\$177
VPY / VPQ	+7%

CDI is the premier pari-mutuel content and technology provider

TwinSpires Horse Racing Growth Strategy

TwinSpires Horse Racing Growth Strategy

Grow core TwinSpires horse racing customers

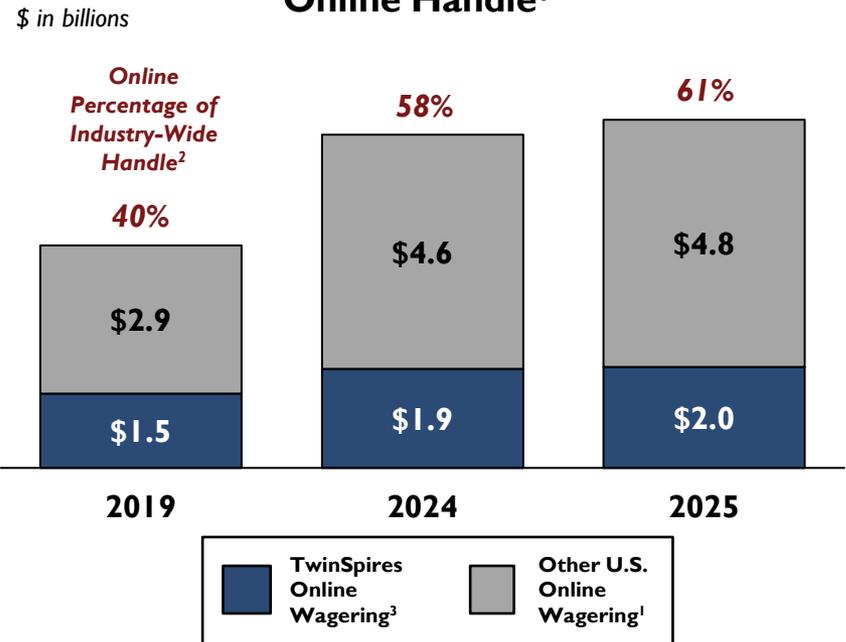
- Leverage linkage to Kentucky Derby to efficiently acquire customers
- Utilize in-house development team to continue to enhance superior technology platform
- Utilize analytics on customer behavior to drive efficient customer acquisition, retention, and activation

Grow B2B horse racing relationships

- Provide technology platform, settlement services, and analytics for sports betting platforms (e.g., FanDuel and DraftKings)
- Seamless delivery of a casual betting pari-mutuel platform with single wallet integration

TwinSpires Horse Racing and U.S. Online Wagering have grown significantly since 2019

U.S. Thoroughbred Horse Racing Online Handle¹



1. U.S. Online Wagering as reported by the Oregon Racing Commission less TwinSpires Handle as reported in corresponding quarterly earnings releases.
2. Online percentage of industry-wide handle represents the ratio of U.S. Online Wagering as reported by the Oregon Racing Commission to U.S. Thoroughbred Horse Racing wagering data as reported by Equibase.
3. TwinSpires handle excludes Velocity.





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 business intelligence analytics and slot purchasing

Regional property gaming leaders

- Significant overall gaming experience
- Stable executive leadership maintains local market focus

Key Metrics	
<i>\$ in millions</i>	2025
Revenue¹	\$1,049
VPY / VPQ	0%
Adjusted EBITDA²	\$483
VPY / VPQ	(5%)

1. Revenue does not include revenue from our equity investments.

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

Wholly-Owned Gaming Properties

Ten wholly-owned regional gaming properties

State	Property	Acres	Slots ¹ & Video Poker / VLTs ¹	Tables ¹	Racetrack	Hotel Rooms	Retail Sportsbook
FL	Calder Casino	54	1,070	6	-	-	-
IA	Hard Rock Iowa	15	680	16	-	54	✓
IN	Terre Haute Casino Resort	48	1,040	38	-	122	✓
LA	Fair Grounds Race Course and Slots & Video Services ²	145	1,540	-	✓	-	✓
ME	Oxford Casino & Hotel	97	955	22	-	107	✓
MD	Ocean Downs Casino & Racetrack	167	900	19	✓	-	✓
MS	Harlow's Casino Resort & Spa	85 ³	660	13	-	105	✓
MS	Riverwalk Casino Hotel	22	560	11	-	76	✓
NY	del Lago Resort & Casino	83	1,665	80	-	205	✓
PA	Presque Isle Downs & Casino	270	1,525	31	✓	-	✓

1. Units as of December 31, 2025.

2. Fair Grounds operates 13 OTBs across southeast Louisiana as of December 31, 2025.

3. Leased land.

Equity Investments

Rivers Casino Des Plaines (61% Ownership)

- Premier location on 21 acres in Des Plaines, IL (~17 mi. from Chicago)
- ~2,000 positions^{1,2} (1,510 slot machines and 120 table games)
- Eight food and beverage outlets plus a VIP lounge
- Retail and online BetRivers sportsbook



Miami Valley Gaming (50% Ownership)

- Located on 120 acres in Lebanon, OH (North of Cincinnati, south of Dayton)
- ~2,230 video lottery terminals¹ and four dining facilities
- Joint venture (50/50) with Delaware North



1. Units as of December 31, 2025.

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).





Capital Management

Over \$2.4 billion of capital returned to shareholders since 2015

Dividends

- **January 2026 was the 15th consecutive increase in dividend per share**
- **Over \$290 million paid to shareholders in dividends since 2015¹**

Share Repurchases

- **Returned over \$2.1 billion to shareholders through share repurchases since 2015²**
 - Repurchased ~38.8 million shares at an average price of ~\$55 per share^{2,3}
- **Approximately \$429.5 million of repurchase authority remaining under the July 2025 Stock Repurchase Program as of December 31, 2025**

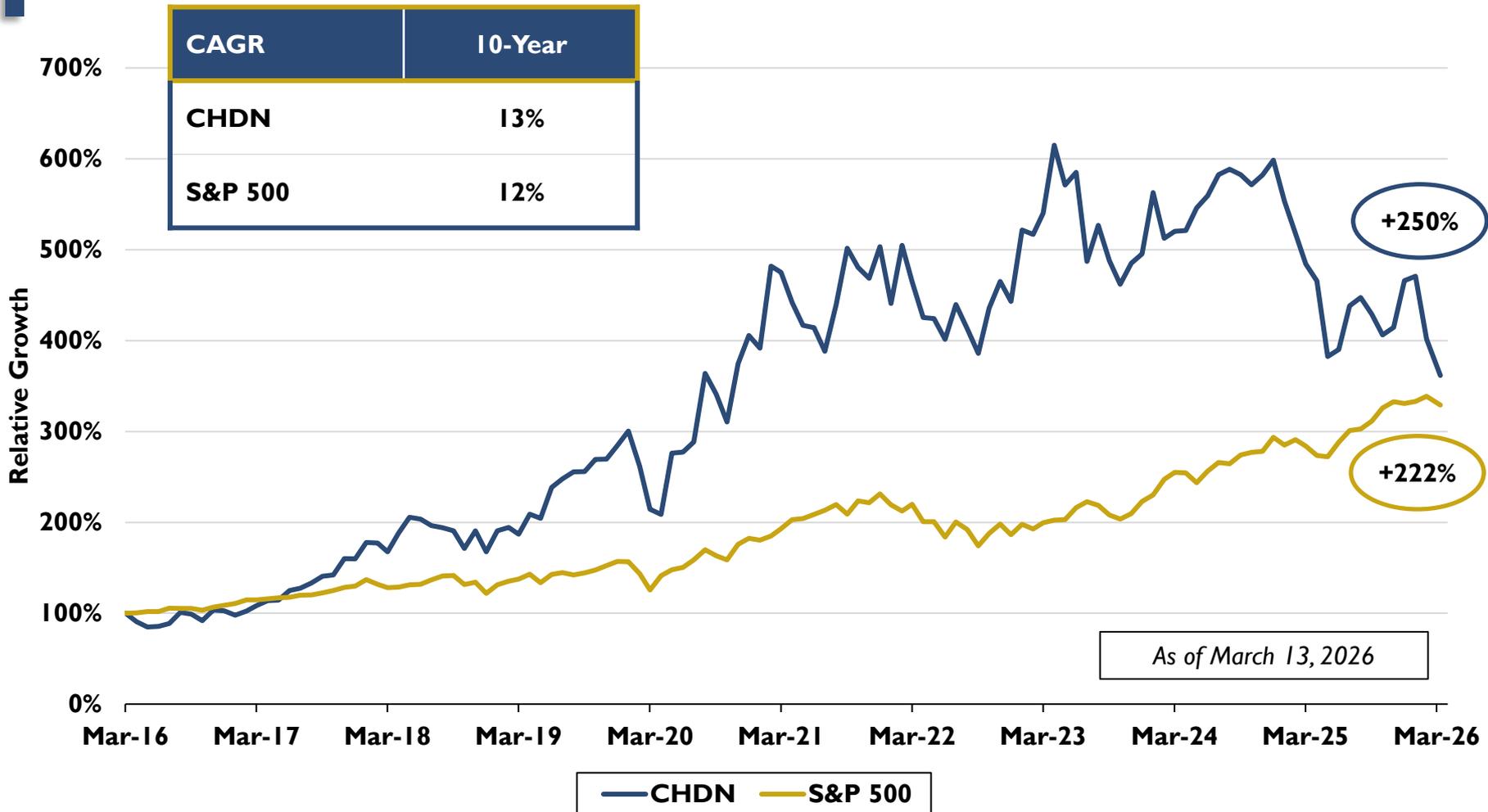
Reflects our long-term commitment to effectively return capital to shareholders unless there are more attractive growth opportunities

1. Through January 6, 2026.

2. Through December 31, 2025, based on trade date.

3. Split adjusted shares.

Long-Term Track Record of Creating Shareholder Value



1. The graph above reflects 3:1 stock split on January 28, 2019 and a 2:1 stock split on May 22, 2023.





Appendix

Management Team



Bill Carstanjen
Chief Executive Officer

- Chief Executive Officer since Aug. 2014; Director since 2015
- President and COO, Mar. 2011 – Aug. 2014; COO, Jan. 2009 – Mar. 2011
- EVP, General Counsel & Chief Development Officer, July 2005 – Dec. 2008
- 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
- Public company Chief Financial Officer for Erie Insurance Group / Erie Indemnity (Nasdaq: ERIE), Mar. 2009 to 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
- Columbia Law School



Andréa Carter

- Director since 2022
- Executive Vice President and Chief Human Resource Officer for Allstate
- Extensive human resources executive experience with Global Payments, Habitat for Humanity, Ralph Lauren, Newell Rubbermaid, and The Home Depot



Doug Grissom

- Director since 2017
- Chair of Nominating and Governance Committee
- Managing Director of Madison Dearborn Partners' Business & Government Software and Services team
- Previously with Bain Capital, McKinsey & Company and Goldman Sachs

Board of Directors (continued)



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
- 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 divestitures 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

Racetrack	Churchill Downs	Ellis Park	Colonial Downs	Presque Isle Downs	Turfway Park	Fair Grounds	Miami Valley Gaming	Oak Grove	Ocean Downs
Location	Louisville, Kentucky	Western Kentucky	New Kent, Virginia	Erie, Pennsylvania	Northern Kentucky	New Orleans, Louisiana	Lebanon, Ohio	Southwestern Kentucky	Berlin, Maryland
2026 Race Season	Apr.-Jun. & Sept.-Nov.	Jul.-Aug.	Mar. & Jun.-Sept.	May-Oct.	Jan.-Mar. & Dec	Jan.-Mar. & Nov.-Dec.	Jan.-May	Mar.-Jul.	May-Sept.
Type of Racing	Thoroughbred	Thoroughbred	Thoroughbred	Thoroughbred	Thoroughbred	Thoroughbred	Standardbred (Harness)	Standardbred (Harness)	Standardbred (Harness)

Definition of Non-GAAP Financial Measures

Churchill Downs Incorporated (the “Company,” “we,” “our”) management monitors a variety of key indicators to evaluate our business results and financial condition. These indicators include changes in net revenue, operating expense, operating income, earnings per share, outstanding debt balance, operating cash flow and capital spend.

Our consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“GAAP”). We also use non-GAAP measures, including EBITDA (earnings before interest, taxes, depreciation and amortization) and Adjusted EBITDA. We believe that the use of Adjusted EBITDA as a key performance measure of results of operations enables management and investors to evaluate and compare from period to period our operating performance in a meaningful and consistent manner. Our chief operating decision maker utilizes Adjusted EBITDA to evaluate segment performance, develop strategy, and allocate resources. Adjusted EBITDA is a supplemental measure of our performance that is not required by, or presented in accordance with, GAAP. Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, net income (as determined in accordance with GAAP) as a measure of our operating results.

Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortization, adjusted for the following:

Adjusted EBITDA includes our portion of EBITDA from our equity investments and the portion of EBITDA attributable to a noncontrolling interest.

Adjusted EBITDA excludes:

- Transaction expense, net which includes:
 - Acquisition, disposition, and property sale related charges; and
 - Other transaction expense, including legal, accounting and other deal-related expense;
- Stock-based compensation expense;
- Rivers Des Plaines' impact on our investments in unconsolidated affiliates from:
 - Legal reserves and transaction costs;
- Asset impairments, net;
- Gain on property sales;
- Legal reserves;
- Pre-opening expense; and
- Other charges, recoveries and expenses.

For segment reporting, Adjusted EBITDA includes intercompany revenue and expense totals that are eliminated in accordance with GAAP in the Consolidated Statements of Comprehensive Income.

Further information relevant to the interpretation of non-GAAP financial measures and reconciliations of these non-GAAP financial measures to the most comparable GAAP measures, including reconciliations for the periods other than the three months ended December 31, 2025 and 2024 and the twelve months ended December 31, 2025, is available on the reports we file from time to time with the SEC, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. Copies of reports we file with the SEC are posted on our website.

Reconciliation of Comprehensive Income to Adjusted EBITDA

	Years Ended	
	December 31,	
	2025	2024
<i>(in millions)</i>		
Net income attributable to Churchill Downs Incorporated	\$ 383.0	\$ 426.8
Net income attributable to noncontrolling interest	2.5	2.3
Net income	385.5	429.1
Adjustments:		
Depreciation and amortization	233.1	199.1
Interest expense	297.7	289.8
Income tax provision	146.9	144.1
Stock-based compensation expense	30.2	36.1
Pre-opening expense	11.7	29.6
Other expenses, net	10.1	4.2
Transaction (benefit) expense, net	5.1	(12.1)
Asset impairments, net	47.5	3.9
Other income, expense:		
Interest, depreciation and amortization expense related to equity investments	38.6	42.0
Rivers Des Plaines' legal reserves and transaction costs	-	0.3
Other charges and recoveries, net	(1.1)	(6.9)
Total adjustments	819.8	730.1
Adjusted EBITDA	\$1,205.3	\$1,159.2
Adjusted EBITDA by segment:		
Live and Historical Racing	\$ 637.0	\$ 574.6
Wagering Services and Solutions	177.3	165.6
Gaming	483.0	506.9
Total segment Adjusted EBITDA	1,297.3	1,247.1
All Other	(92.0)	(87.9)
Total Adjusted EBITDA	\$1,205.3	\$1,159.2