CHURCHILL DOWNS
INCORPORATED

Investor Presentation

September 23, 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; cybersecurity risk, including cybersecurity breaches, 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; whether the objective of a strategic alternative review process will be achieved; the terms, structure, benefits and costs of any strategic transaction; the timing of any strategic transaction and whether any strategic transaction will be consummated on the terms proposed or at all; the risk that the announcement or exploration of strategic alternatives could have an adverse effect on our ability to retain key personnel and maintain relationships with partners, suppliers, employees, shareholders and other business relationships; the risk of any unexpected costs or expenses resulting from the exploration of strategic alternatives; the risk of any litigation relating to the exploration of strategic alternatives or any strategic transaction; 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.

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Case for Investing

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- **Highly Profitable Financial Profile with Disciplined Capital Management**
- **Proven Management Team**

Industry-Leading, Diversified Businesses

Live & Historical Racing

- **Churchill Downs Racetrack:** Home of the Kentucky Derby & the Thoroughbred Championship Series
- **Kentucky:** Eight entertainment venues with ~5,330 HRMs and HHR electronic tables games
- **Virginia:** Eight entertainment venues with ~4,715 HRMs
- **New Hampshire:** Rockingham Grand Casino under construction with HRMs and table games (mid-2027)

Wagering Services & Solutions

- TwinSpires is 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

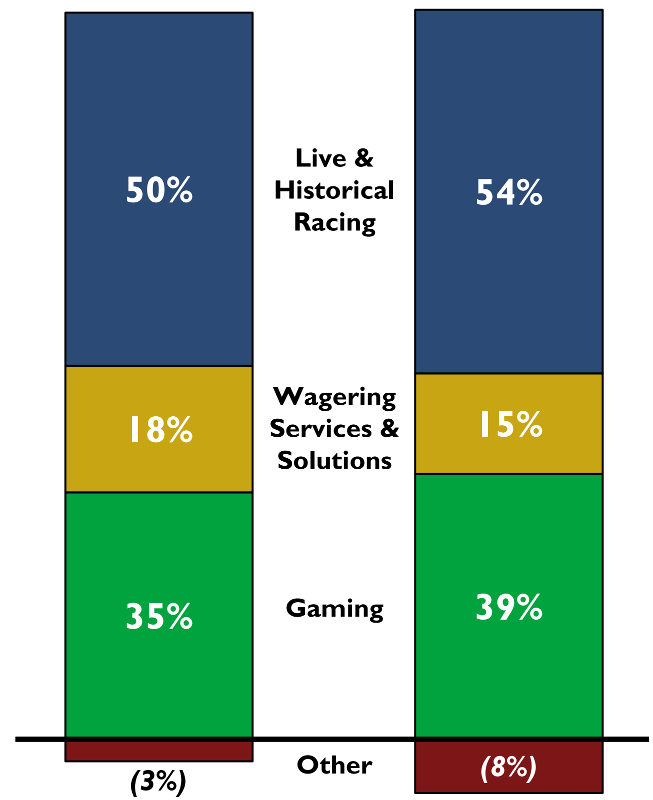
Regional Gaming

- Ten wholly-owned gaming properties and underlying real estate in nine states
- Two equity investments in best-in-class gaming properties[1]
- ~14,340 slot machines and video lottery terminals and ~360 table games

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

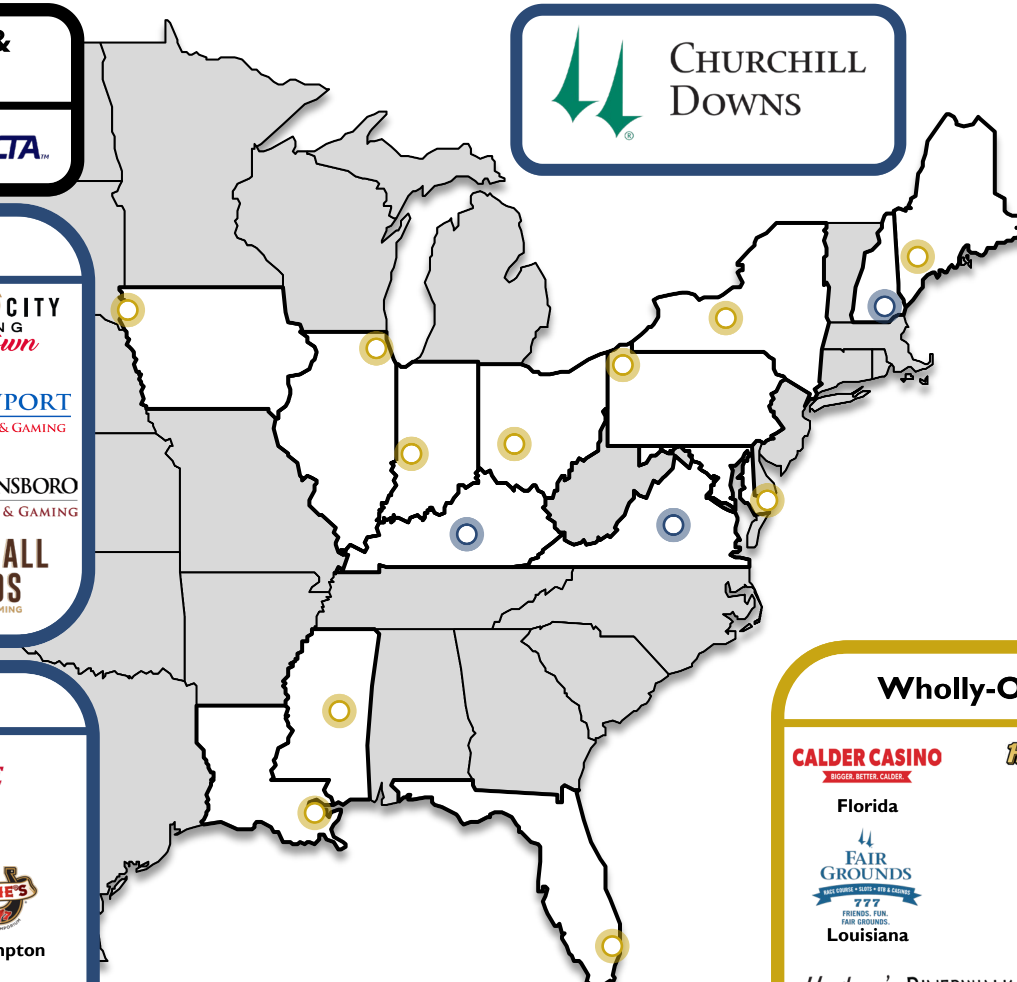
2Q'26 TTM

Revenue	Adj. EBITDA
$3.0 B	$1.2 B



Industry-Leading, Diversified Businesses

Live and Historical Racing | Gaming



Wagering Services & Solutions

twinspires | EXACTA

Churchill Downs

Kentucky HRMs

Derby City Gaming • Hotel
Derby City Gaming Downtown
Turfway Park Racing & Gaming
Newport Racing & Gaming
Ellis Park Racing & Gaming
Owensboro Racing & Gaming
Oak Grove Racing • Gaming • Hotel
Marshall Yards Racing • Gaming

Virginia HRMs

- Colonial Downs/ New Kent
- Northern Virginia
- Collinsville
- Emporia
- Hampton
- Richmond
- Vinton
- Henrico

New Hampshire HRMs

Chasers Poker Room
Rockingham Grand Casino

Joint Ventures

Rivers Casino Des Plaines
Miami Valley Gaming

Wholly-Owned Gaming

- Florida
- Iowa
- Indiana
- Louisiana
- Maine
- Maryland
- Mississippi
- New York
- Pennsylvania

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

Iconic Horse Racing Assets with High Margins

The Kentucky Derby – a one-of-a-kind irreplaceable asset

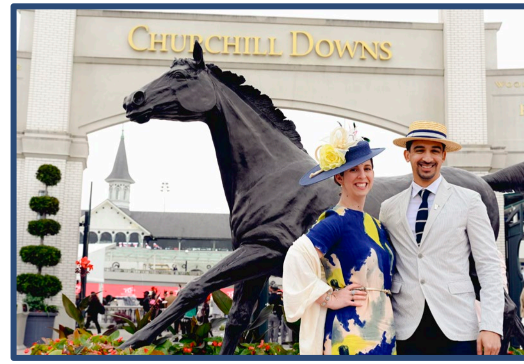
- The longest continually held annual live sporting event in the U.S.
- Most prestigious event in racing surrounded by a week-long celebration of fashion, entertainment, and horse racing
- Setting all-time record-breaking viewership and social media impressions

Growing premier live international sporting entertainment events

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

Experiential asset that 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



Clearly Defined Pathway for Growth

Churchill Downs Racetrack	Expand high-quality horse races with significant purses to create and expand iconic live entertainment events - Grow Kentucky Derby and Derby Week - Develop and expand Thoroughbred Championship Series
	Create and expand premium experiences
	Expand long-term value for broadcast rights
	Optimize long-term growth in wagering
	Broaden and deepen sponsorships and licensing
	Strategic investments in new premium experiences
Historical Racing Machines	Ongoing penetration of existing markets to realize benefits of recent capital investments
	Realize benefits of new capital investment in Rockingham Grand Casino
Wagering Services & Solutions	TwinSpires – B2C and B2B partnership growth
	Exacta – Ongoing expansion in existing and new states; international expansion

Sale of Regional Gaming Properties

- Completed a comprehensive review and determined we would pursue a strategic sale of nine of our wholly-owned regional gaming properties individually or in small groups

- Intend to use the sale proceeds to:
  - Reduce leverage to 3.0x or less
  - Reinvest selectively in Churchill Downs Racetrack and high return live and historical racing projects
  - Fund share repurchases to maximize shareholder return

- Go forward strategy focuses on growing and investing in assets with strong cash flow, durable competitive advantages and high margins
  - Churchill Downs Racetrack / The Kentucky Derby
  - Historical Racing Machines
  - TwinSpires

Regional Gaming Properties to be Sold

State	Property
Florida	Calder Casino
Indiana	Terre Haute Casino Resort
Iowa	Hard Rock
Maine	Oxford
Maryland	Ocean Downs
Mississippi	Harlow's Riverwalk
New York	Del Lago
Pennsylvania	Presque Isle Downs

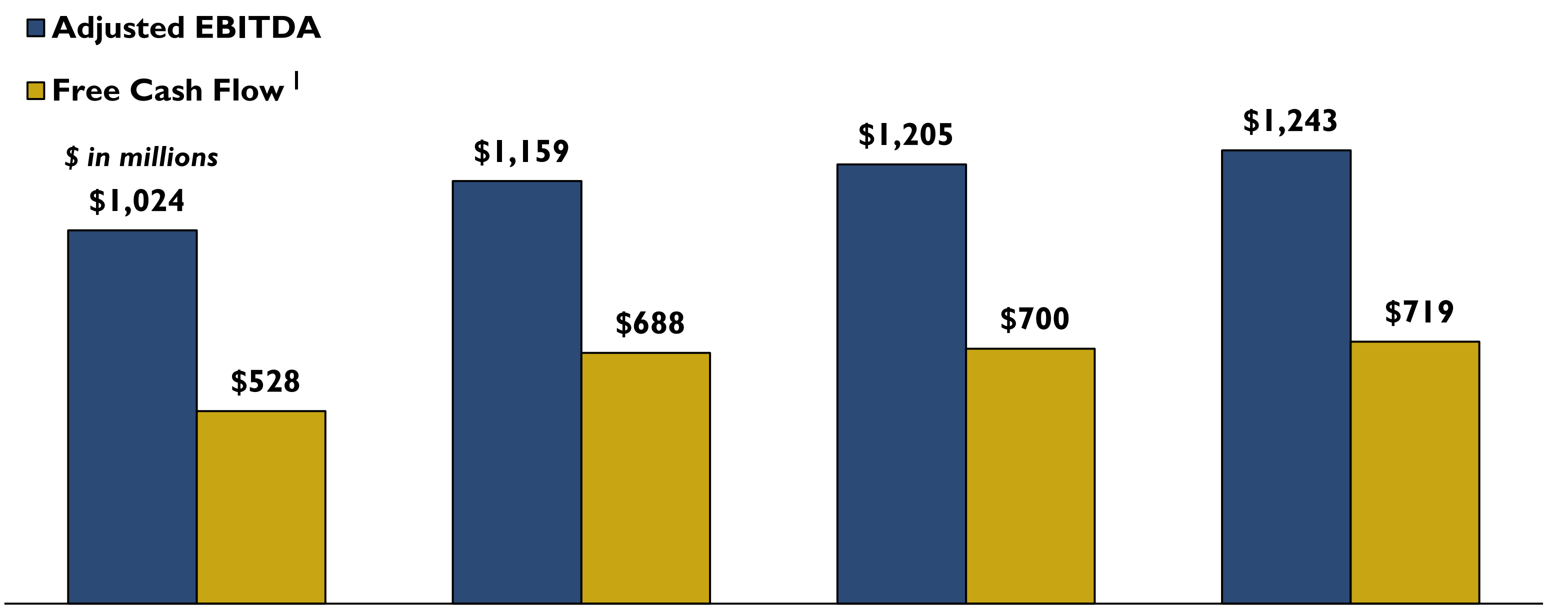
Estimated annual Adjusted EBITDA of 9 wholly-owned regional gaming properties to be sold:

$280-300 million[1]

1. Inclusive of retail sportsbooks and market access which is reported in Wagering Services & Solutions Segment

Highly Profitable Financial Profile

Consistent growth in Adjusted EBITDA & free cash flow



Free Cash Flow	**2023**	**2024**	**2025**	**2Q'26 TTM**
Conversion:	*52%*	*59%*	*58%*	*58%*
Yield[2]:	*8%*	*11%*	*12%*	*13%*

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 $81.91 as of September 18, 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
- History of disciplined and strategic acquisitions and dispositions
  - Pursuing strategic sale of nine of our wholly-owned regional gaming assets to unlock valuation
- 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

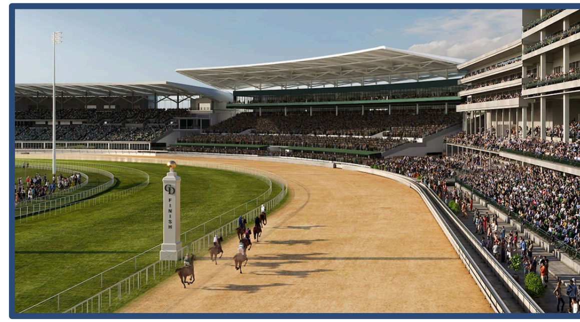
- 3.7x bank covenant net leverage as of June 30, 2026
- Target bank covenant net leverage of 3.0x or less, post-gaming asset sales
- Significant balance sheet flexibility
- Demonstrated ability to access debt markets with attractive rates / terms

Disciplined Capital Management

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

$ millions	Project Capital Investments	Target Completion	2026 Planned Spend
Churchill Downs Racetrack	Victory Run	April 2028	$25-30
Historical Racing Machines	New Hampshire Rockingham Grand Casino	Mid-2027	$70-80
All Other & Completed Projects	All Other Projects	TBD	$30-50
	Completed Projects	Completed	$55-60

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



Live and Historical Racing Segment

Live and Historical Racing Overview

Churchill Downs Racetrack

The Kentucky Derby

- The longest continuously held major sporting event in the United States, first run in 1875
- High margin flagship asset with long-term continued growth

Thoroughbred Championship Series

- New six-race series beginning in 2027 in partnership with NYRA hosted at iconic racing venues
- Opportunity to grow and extend horse racing season

Historical Racing Machines ("HRMs") & HRM Entertainment Venues

- CDI owns 8 HRM entertainment venues in Kentucky, 8 in Virginia, and 1 under construction in New Hampshire
- CDI owns 4 racetracks in Kentucky and 1 racetrack in Virginia with associated rights to develop HRM entertainment venues
- HRMs support live racing in Kentucky and Virginia and charities in New Hampshire
- Purses at our racetracks directly benefit from HRM tax structure
- CDI has led the industry in the development of HRM technology and HRM entertainment venues

Key Metrics

$ in millions	**2025**	**2Q'26**
Revenue	**$1,442**	**$575**
VPY	***+14%***	***+6%***
Adjusted EBITDA	**$637**	**$318**
VPY	***+11%***	***+7%***

Rendering of Rockingham Grand Casino in New Hampshire

Churchill Downs Racetrack

Churchill Downs Racetrack ("Churchill Downs") Overview

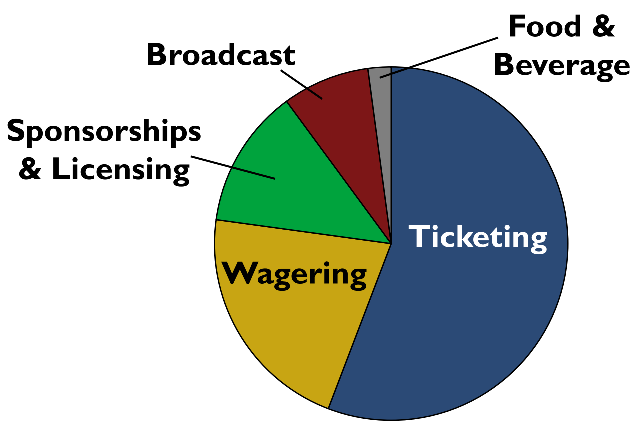
Churchill Downs is CDI's flagship asset

- Conducts ~80 days of live racing throughout the year
- Platform to showcase global brand partnerships across all media
- Long-term high margin performance with significant growth potential

Derby Week

- Premier week of horse racing, premium hospitality, and entertainment events that culminates with the Kentucky Derby
- Attracts over 386,000 guests with long-term opportunity for attendance growth

2026 Revenue



Thoroughbred Championship Series

- Annual six-race championship series for America's top three-year-old Thoroughbreds beginning in 2027 in partnership with NYRA
- Opportunity to increase visibility for horse racing, expand industry participation, and drive fan exposure and engagement

Churchill Downs Belmont Park NYRA Saratoga

Derby Week Overview

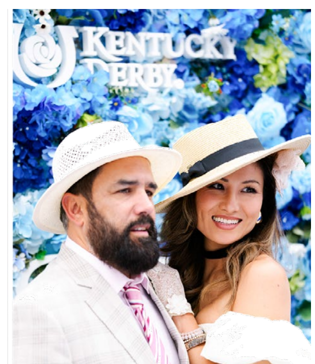
Derby Week delivers a one-of-a-kind live sports and entertainment experience

Week-long celebration culminating with the Most Exciting Two Minutes in Sports

- Seven days of themed racing celebrating the racing industry and local communities while building excitement and anticipation for the Kentucky Oaks and Derby:
    - Opening Day (Saturday)
    - Sunday Funday (Sunday)
    - 502's Day (Tuesday)
    - Winsday (Wednesday)
    - Thurby (Thursday)
    - Kentucky Oaks (Friday)
    - Kentucky Derby (Saturday)
- Derby Week provides a long-term growth opportunity to increase attendance and extend demand for premium hospitality offerings

Historic Americana

Contagious Excitement



Sophisticated Luxury

Living Traditions

Thoroughbred Championship Series Overview

CDI & NYRA are introducing a new six-race championship series beginning in 2027

- Annual season-long championship for America's leading three-year-old Thoroughbreds
- Races will be held across the country's most iconic racing venues
- A $5 million prize pool will be awarded based on the final standings of the series in addition to individual race purses
- Each race will be broadcast on national television with wider viewership

Thoroughbred Championship Series

Race	Location	Date
153rd Kentucky Derby presented by Woodford Reserve	Churchill Downs Racetrack	May 1, 2027
Belmont Stakes presented by NYRA Bets	Belmont Park	June 5, 2027
Matt Winn Stakes	Churchill Downs Racetrack	July 2027
Jim Dandy Stakes	Saratoga Race Course	Late July / Early August 2027
Travers Stakes	Saratoga Race Course	Late August 2027
Championship Race	Churchill Downs Racetrack	September 2027

Thoroughbred Championship Series Long-Term Strategy

Creates a season-long championship narrative & extends fan engagement

- Connects iconic races into a season-long championship platform that is more familiar to casual sports fans
- Provides a platform to sustain attention beyond individual race days to support the long-term vitality of the sport by creating a more compelling narrative structure that encourages fans to build attachment to horses, jockeys, trainers, and ownership groups as the championship unfolds
- Creates more opportunities for fans to engage with horse racing over the course of a season through additional venues to attend live sporting events, broader media attention, and wagering

Expands media, sponsorship & commercial opportunities

- A connected championship series creates more consistent content, opportunities for storytelling, and a broader platform for sponsorship and licensing partners
- The Thoroughbred Championship Series offers a longer runway to activate around athletes, rivalries, venues, wagering, hospitality, and fan experiences

Showcases horse racing's best athletes more often

- The $5 million prize pool creates meaningful economic incentives for participation and helps keep championship-caliber horses in the public eye longer
- By encouraging the industry's top horses, jockeys, trainers, and owners to remain active across a connected series, the Thoroughbred Championship Series increases the visibility of the sport's top competitors and creates a deeper emotional connection between competitors and fans as fans follow characters, rivalries, and stakes over time

Thoroughbred Championship Series future expansion opportunities

- Opportunity to add a follow-on series for four-year-old and older Thoroughbreds which would extend momentum from prior seasons
- Broadening the series to include fillies to expand rooting interests

The Thoroughbred Championship Series is an important step in modernizing horseracing and expanding fan engagement

Growth Catalysts

SPONSORSHIP & LICENSING
- Attracting new interest with expanded global reach
- Optimizing asset naming rights & hospitality for sponsors

WAGERING
- Best racing content attracting top horses with optimized field sizes
- High quality purses
- B2B partnership growth

BROADCAST RIGHTS
- Growing cultural relevance
- Moved Kentucky Oaks to primetime
- Reaching new audiences

STRATEGIC CAPITAL INVESTMENT
- Creating new unique premium experiences
- Selective renovations and expansions

PREMIUM ENTERTAINMENT EXPERIENCES
- Differentiating and segmenting experiences and pricing
- Expanding Derby Week and international growth opportunities

CHURCHILL DOWNS
HOME OF THE KENTUCKY DERBY®

STARTING GATE

Growing a Premier International Sporting & Entertainment Week of Events

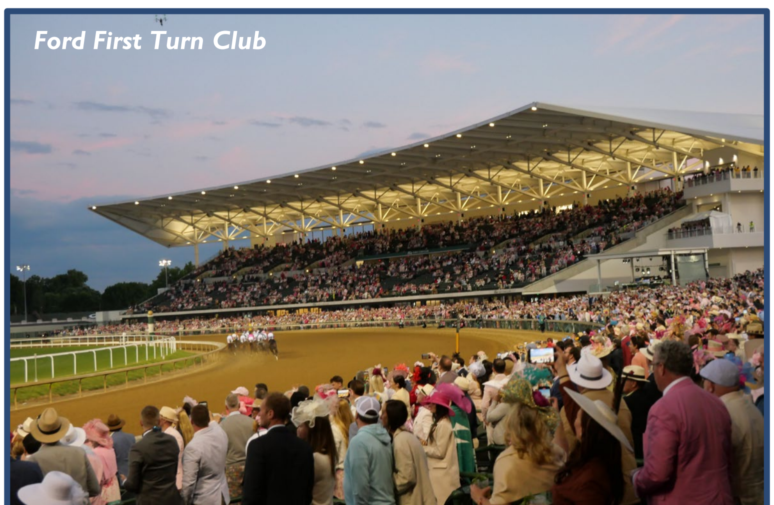
FINISH LINE

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

Homestretch Club



Ford First Turn Club

Club SI

Creating Premium Entertainment Experiences

Expanding international growth opportunities

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

The 152nd Kentucky Derby and the Kentucky Oaks – Viewership & Wagering

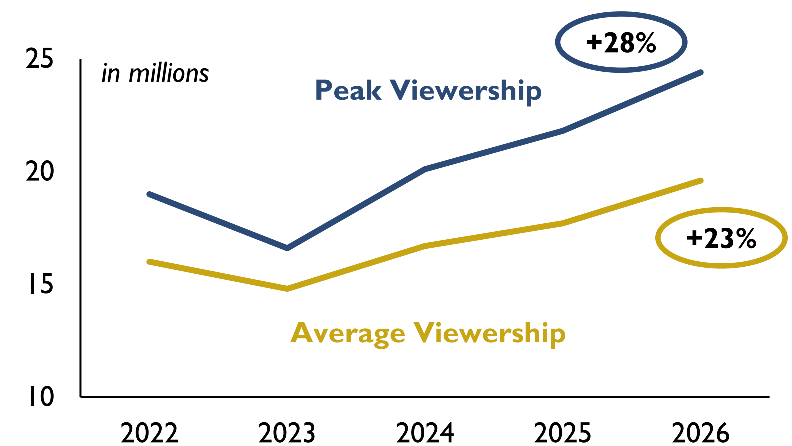
Significant media interest creates long-term support for iconic entertainment event

- 24.4 million peak viewership[1] (+12%)
- 19.6 million average viewership[1] (+11%)
- Over 523 million social media impressions (+84%)
- Over 386,000 attendees during Derby Week (+3%)

Record-breaking Derby Week all sources wagering of $487 million (+3%)

Comparable Viewership	2026 Date	Network	Avg. Viewers[2]
152nd Kentucky Derby	***May 2***	***NBC***	***19.6***
Masters Final Round	Apr 12	CBS	14.0
Indy 500	May 24	Fox	6.6
152nd Kentucky Oaks	***May 1***	***NBC***	***2.4***
F1 Miami Grand Prix	May 3	Apple TV	2.2[3]

Average and Peak Viewership of The Kentucky Derby



1. Includes viewership on NBC and Peacock streaming
2. Viewership in millions
3. 2025 data from ABC broadcast

Wagering

Best in class horse racing content

- The Kentucky Derby is the **highest** wagered and the Kentucky Oaks is the **4th** highest wagered horse racing event in the U.S.
- The Kentucky Derby is an acquisition tool that attracts casual and serious bettors and drives year-round engagement on TwinSpires

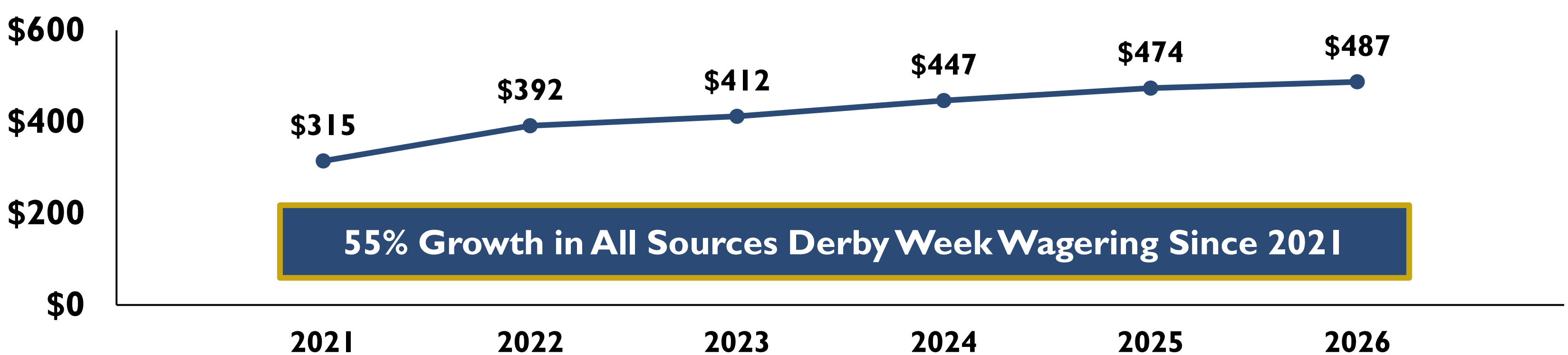
High quality purses

- The $5 million Kentucky Derby purse is supported by HRMs in Louisville
- Purses attract top horses and provide optimized field sizes that drive wagering growth

B2B partnerships horse racing relationships

- Seamless delivery of multiple casual betting pari-mutuel platforms with single wallet integration
- Our agreements with FanDuel and DraftKings provide the opportunity to grow pari-mutuel horse wagering to new customers without added customer acquisition costs

All Sources Derby Week Wagering



Attracting New Sponsorship & Licensing Growth Opportunities

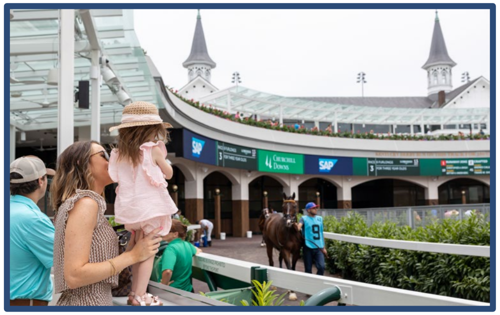
Building relationships with sponsors and licensees targeting luxury, lifestyle, and technology categories for both onsite experiences and Derby parties around the globe

Partnership landscape:

- Presenting partner for The Kentucky Derby: Woodford Reserve
- Signature partners: SAP, Longines, Ford, FanDuel, Accenture, Sports Illustrated, and L'Oréal Paris

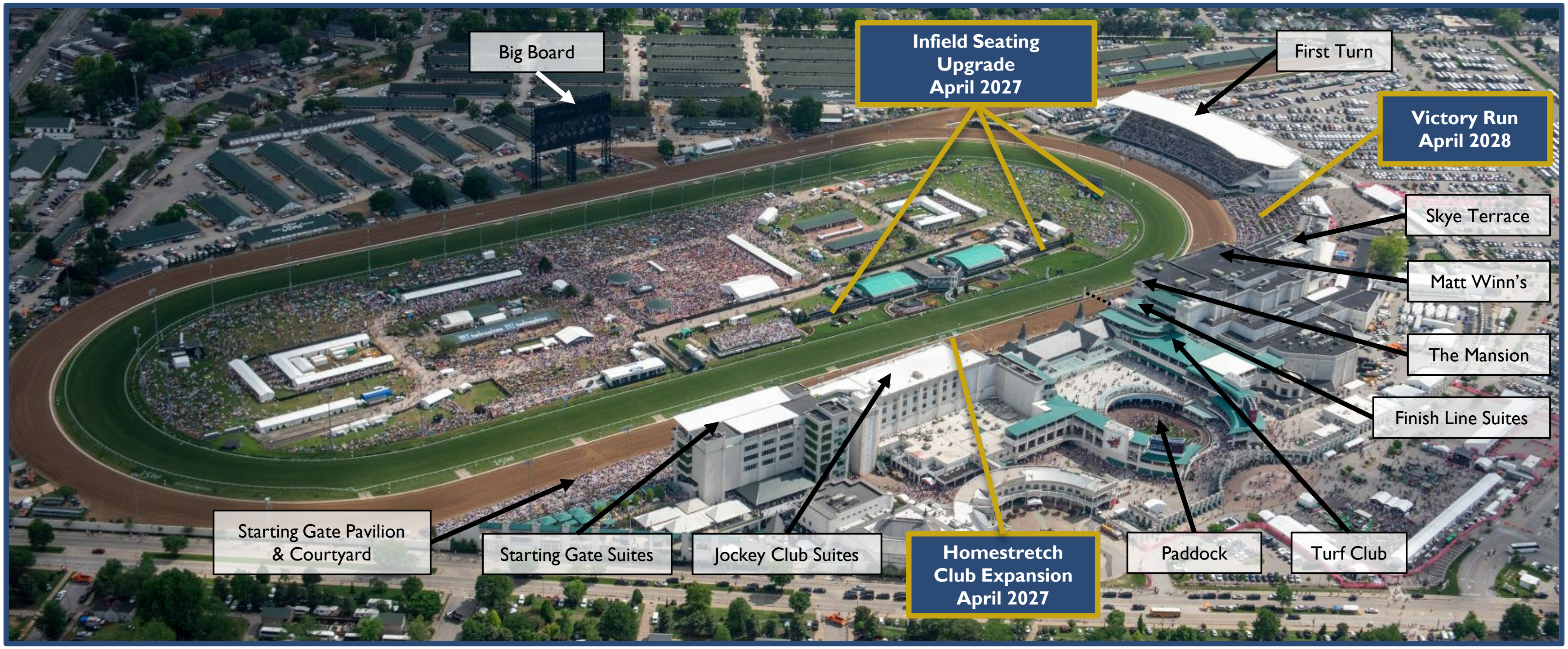
Opportunities for sponsor naming rights and sponsor activation areas

Opportunities to increase monetization of the Kentucky Derby brand through strategic licensing and merchandising partnerships



Churchill Downs Racetrack Capital Investments

Significant opportunity remains to grow our iconic asset	
	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
	Ensure timing of capital projects provide guests with a bucket list experience every year



Historical Racing Entertainment

Historical Racing Entertainment Overview

HRM entertainment venues

- Venues include historical racing machines ("HRMs"), food and beverage offerings, retail sports betting, simulcast, and entertainment
- HRMs are based on a parimutuel wagering system designed to use historical horse racing information to determine wagering outcomes
  - Designed with top rated Class III game titles and cabinets

HRM venues support horse racing and agriculture industries

- Provide a portion of taxes to associated racetrack for "purses" for live horse racing
  - Paid to owners of winning horses and horses that participate in races during live race meets

CDI has created and acquired HRM venues since 2018

- Kentucky – 8 venues with ~5,330 HRMs
- Virginia – 8 venues with ~4,715 HRMs
- New Hampshire – building Rockingham Grand Casino (mid-2027 opening)

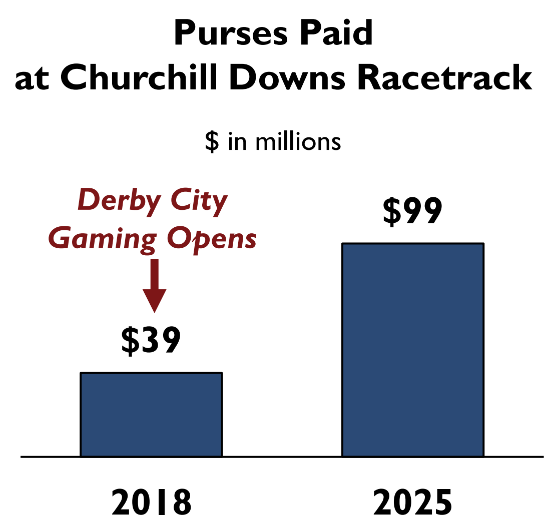
Marshall Yards Racing & Gaming in Southwestern Kentucky

Derby City Gaming Downtown in Louisville, Kentucky

HRM Entertainment Venues - Kentucky

CDI has eight HRM entertainment venues in Kentucky

- CDI has four racetracks with two HRM entertainment venues associated with each racetrack
  - 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 has ~5,330 HRMs with approval for up to 9,000 HRMs



Support Purses & Economics for Horse Racing and Agriculture Industries

HRM Entertainment Venues – Kentucky

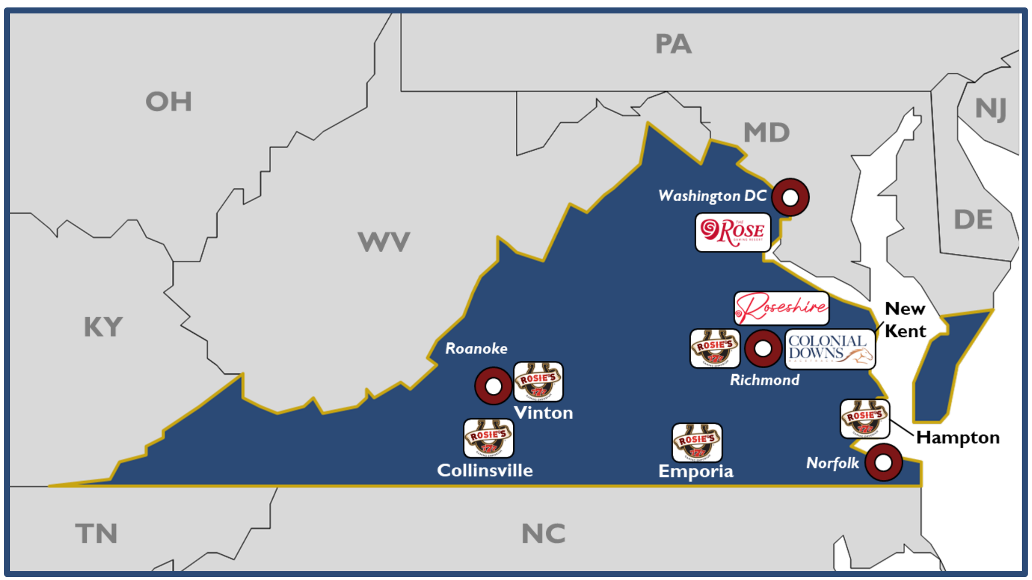
Region	Louisville		Northern Kentucky		Southwestern Kentucky		Western Kentucky	
Location	Derby City Gaming • Hotel	Derby City Gaming Downtown	Turfway Park Racing & Gaming	Newport Racing & Gaming	Oak Grove Racing • Gaming • Hotel	Marshall Yards Racing • Gaming	Ellis Park Racing & Gaming	Owensboro Racing & Gaming
Opened	Sept. 2018	Dec. 2023	Sept. 2022	Oct. 2020	Sept. 2020	Feb. 2026	Sept. 2022 *(CDI Acquired)*	Feb. 2025
August 2026 Win/Unit/Day[1]	$464	$132	$262	$234	$406	$202	$241	$261
TTM Win/Unit/Day[1]	$490	$120	$273	$249	$404	$232[2]	$250	$255
HRMs[3]	1,265	430	800	460	1,245	230	300	600
2025 Purses Paid ($MM)	$99		$34		$11		$18	

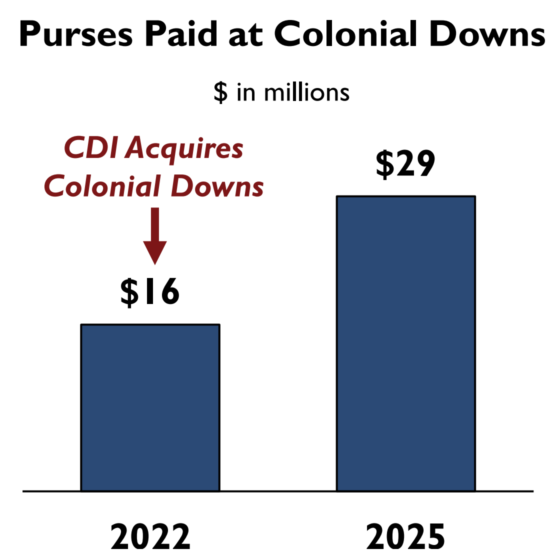
1. Based on the pari-mutuel wagering data from the Kentucky Horse Racing and Gaming Corporation (KHRGC) through July 31, 2026 and internal data through August 31, 2026. Win/Unit/Day reflects the average number of operational HRMs at each facility for the twelve months ended August 31, 2026. Win/Unit/Day metrics are impacted by seasonality of the business, including timing of holidays and weekends in any reported month.
2. Marshall Yards Racing & Gaming opened February 25, 2026; Win/Unit/Day reflects the average of 217 operational HRMs for February 25, 2026 through August 31, 2026.
3. HRM counts are based on currently installed machines as of August 31, 2026 and does not adjust for any temporary maintenance or downtime.

HRM Entertainment Venues - Virginia

CDI has eight HRM entertainment venues and the only horse racetrack in Virginia

- Virginia statute permits 5,000 HRMs through CDI's ownership of Colonial Downs Racetrack
  - CDI currently has ~4,715 HRMs across eight properties in Virginia
- Colonial Downs will host 45 race days in 2026
  - Colonial Downs is required to host 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 hosts The Virginia Derby in March as a Kentucky Derby qualifying race





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
August 2026 Win/Unit/Day[1]	$308	$270	$327	$503	$401	$380	$325	$354
TTM Win/Unit/Day[1]	$291	$310	$275	$469[2]	$421	$410	$296	$340
HRMs[3]	1,605	1,200	375	175	700	150	40	470

1. Based on the historical horse racing reports from the Virginia Racing Commission through August 31, 2026. Win/Unit/Day reflects the average number of operational HRMs at each facility for the twelve months ended August 31, 2026. Win/Unit/Day metrics are impacted by seasonality of the business, including timing of holidays and weekends in any reported month.
2. Roseshire opened September 29, 2025; Win/Unit/Day reflects 175 operational HRMs for September 29, 2025 through August 31, 2026.
3. HRM counts are based on currently installed machines as of August 31, 2026 and does not adjust for any temporary maintenance or downtime.

Wagering Services & Solutions Segment

Wagering Services & Solutions Overview

TwinSpires Horse Racing

- The largest and most profitable legal online horse racing platforms in the US[1]
  - 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

Key Metrics

$ in millions	**2025**	**2Q'26**
Revenue	**$526**	**$178**
VPY	**+5%**	**+6%**
Adjusted EBITDA	**$177**	**$52**
VPY	**+7%**	**+8%**

CDI is the premier pari-mutuel content and technology provider

1. Based on U.S. Online Wagering as reported by the Oregon Racing Commission for 2025.

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

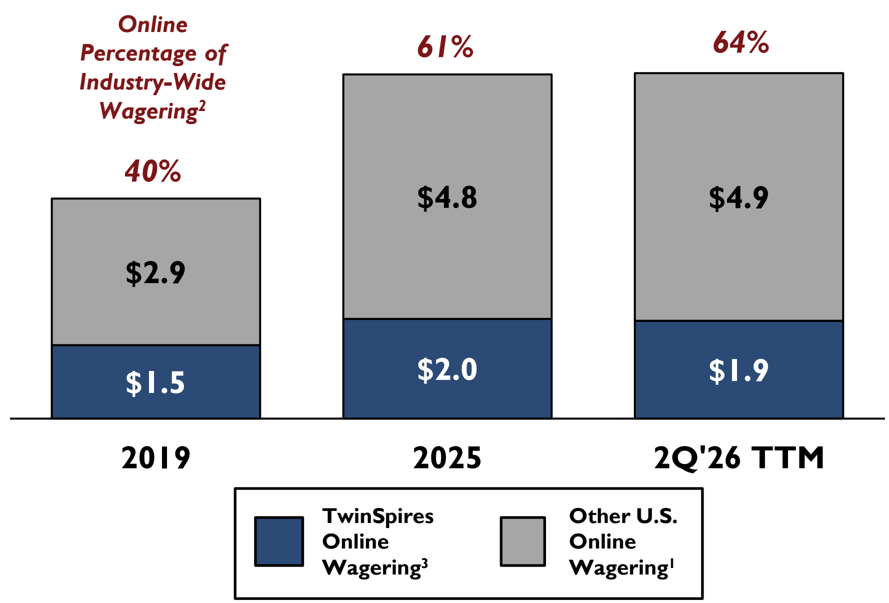
Grow B2B horse racing relationships

- Provide technology including, 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 Wagering[1]

$ in billions



1. U.S. Online Wagering as reported by the Oregon Racing Commission less TwinSpires wagering as reported in corresponding quarterly earnings releases.
2. Online percentage of industry-wide wagering 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 wagering 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

$ in millions	2025	2Q'26
Revenue[1]	**$1,049**	**$270**
VPY	***0%***	***+2%***
Adjusted EBITDA[2]	**$483**	**$133**
VPY	***(5%)***	***+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

Exploring various options to sell nine of 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	1,009	6	-	-	-
IA	Hard Rock Iowa	15	679	17	-	54	✓
IN	Terre Haute Casino Resort	48	1,033	45	-	122	✓
ME	Oxford Casino & Hotel	97	952	22	-	107	✓
MD	Ocean Downs Casino & Racetrack	167	896	21	✓	-	✓
MS	Harlow's Casino Resort & Spa	85[2]	650	10	-	105	✓
MS	Riverwalk Casino Hotel	22	536	12	-	76	✓
NY	del Lago Resort & Casino	83	1,665	62	-	205	✓
PA	Presque Isle Downs & Casino	270	1,525	30	✓	-	✓
LA	Fair Grounds Race Course and Slots & Video Services[3]	145	1,554	-	✓	-	✓

1. Units as of June 30, 2026.
2. Leased land.
3. Fair Grounds operates 13 OTBs across southeast Louisiana as of December 31, 2025. CDI does not intend to pursue a strategic sale of Fair Grounds at this time.

Equity Investments

Rivers Casino Des Plaines (61% Ownership)

- Premier location on 21 acres in Des Plaines, IL (~17 mi. from Chicago)
- ~1,840 positions (1,502 slot machines and 98 table games)[1,2]
- 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)
- ~2,220 video lottery terminals and four dining facilities
- Joint venture (50/50) with Delaware North

1. Units as of July 31, 2026.
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

Disciplined Capital Management

Dividends

- January 2026 was the 15th consecutive increase in dividend per share
- Over $290 million paid to shareholders in dividends since 2015[1]

Share Repurchases

- Returned over $2.1 billion to shareholders through share repurchases since 2015[2]
  - Repurchased ~38.8 million shares at an average price of ~$55 per share[2,3]
- Approximately $430 million of repurchase authority remaining under the July 2025 Stock Repurchase Program as of June 30, 2026

Disciplined Buyer & Seller of Assets

- Disciplined acquisitions: Rivers Casino Des Plaines, P2E, and Exacta
- Strategic seller: Big Fish Games, Calder Land Sale, Arlington Property Sale

Target unlevered IRRs >20%

Committed to return capital to shareholders over the long term

1. Through January 6, 2026.
2. Through June 30, 2026, based on trade date.
3. Split adjusted shares.

Disciplined Capital Management

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

Churchill Downs Racetrack	Projected Unlevered IRR
Homestretch Club	> 30%
First Turn	> 20%
Paddock	> 20%
Kentucky	
Louisville	> 65%
Northern Kentucky	> 20%
Southwestern Kentucky	> 30%
Western Kentucky	> 16%

1. Properties with greater than 2 years of actual performance included using an unlevered DCF analysis.
2. Investment represents capital spend and acquisition costs.

Appendix

Proven 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

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.
2026 Scheduled Race Days (Optional Race Days)	82	25 (8)	45	76	66	72	85	34 (7)	48
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 June 30, 2026 and 2025 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

(in millions)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Years Ended December 31, 2025	Years Ended December 31, 2024	Years Ended December 31, 2023
Net income and comprehensive income attributable to Churchill Downs Incorporated	$ 241	$ 217	$ 383	$ 427	$ 417
Net income attributable to noncontrolling interest	$ 1	$ 1	$ 3	$ 2	$ -
Net income	$ 242	$ 218	$ 386	$ 429	$ 417
Adjustments:					
Depreciation and amortization	$ 59	$ 58	$ 233	$ 199	$ 169
Interest expense	$ 70	$ 75	$ 298	$ 290	$ 268
Income tax provision	$ 86	$ 74	$ 147	$ 144	$ 145
Stock-based compensation expense	$ 8	$ 7	$ 30	$ 36	$ 33
Pre-opening expense	$ 2	$ 2	$ 12	$ 30	$ 19
Other expenses, net	$ -	$ 4	$ 9	$ 4	$ 7
Asset impairments, net	$ -	$ 2	$ 47	$ 4	$ 25
Transaction (benefit) expense, net	$ 1	$ 2	$ 5	$ (12)	$ 5
Legal reserves	$ -	$ -	$ -	$ -	$ (1)
Arlington exit costs	$ -	$ -	$ -	$ -	$ 9
Other income, expense:					
Interest, depreciation and amortization expense related to equity investments	$ 10	$ 10	$ 39	$ 42	$ 40
Other charges and recoveries, net	$ (1)	$ (1)	$ (1)	$ (7)	$ 2
Rivers Des Plaines' legal reserves and transaction costs	$ -	$ -	$ -	$ -	$ (114)
Total adjustments	$ 235	$ 233	$ 819	$ 730	$ 607
Adjusted EBITDA	$ 477	$ 451	$ 1,205	$ 1,159	$ 1,024
Adjusted EBITDA by segment:					
Live and Historical Racing	$ 318	$ 297	$ 637	$ 575	$ 475
Wagering Services and Solutions	$ 52	$ 48	$ 177	$ 166	$ 132
Gaming	$ 133	$ 127	$ 483	$ 507	$ 489
Total segment Adjusted EBITDA	$ 503	$ 472	$ 1,297	$ 1,248	$ 1,096
All Other	$ (26)	$ (21)	$ (92)	$ (89)	$ (72)
Total Adjusted EBITDA	$ 477	$ 451	$ 1,205	$ 1,159	$ 1,024