



# CHURCHILL DOWNS

INCORPORATED

JP Morgan Global High Yield &  
Leveraged Finance Conference

March 1-2, 2021

# 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,” and similar words or similar expressions (or negative versions of such words or expressions).

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, among others, that may materially affect actual results or outcomes include the following:

- the impact of the novel coronavirus (COVID-19) global pandemic and related economic matters on our results of operations, financial conditions and prospects;
- the effect of economic conditions on our consumers' confidence and discretionary spending or our access to credit;
- additional or increased taxes and fees;
- public perceptions or lack of confidence in the integrity of our business or any deterioration in our reputation;
- inability to attract and retain key or highly skilled personnel;
- 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;
- general risks related to real estate ownership, including fluctuations in market values and environmental regulations;
- catastrophic events and system failures disrupting our operations;
- online security risk, including cyber-security breaches;
- inability to recover under our insurance policies for damages sustained at our properties in the event of inclement weather and casualty events;
- increases in insurance costs and inability to obtain similar insurance coverage in the future;
- inability to identify and complete acquisition, expansion or divestiture projects on time, on budget or as planned;
- difficulty in integrating recent or future acquisitions into our operations;
- general risks, costs and uncertainties relating to the development of new venues and expansion of existing facilities;
- risks associated with equity investments, strategic alliances and other third-party agreements;
- inability to respond to rapid technological changes in a timely manner;
- inadvertent infringement of the intellectual property of others;
- inability to protect our own intellectual property rights;
- payment-related risks, such as risk associated with fraudulent credit card and debit card use;
- compliance with the Foreign Corrupt Practices Act or applicable money-laundering regulations;
- risks related to pending or future legal proceedings and other actions;
- inability to negotiate agreements with industry constituents, including horsemen and other racetracks;
- work stoppages and labor issues; changes in consumer preferences, attendance, wagering and sponsorship with respect to Churchill Downs Racetrack and the Kentucky Derby;
- personal injury litigation related to injuries occurring at our racetracks;
- weather and other conditions affecting our ability to conduct live racing;
- the occurrence of extraordinary events, such as terrorist attacks, public health threats, civil unrest, and inclement weather;
- political events;
- changes in the regulatory environment of our racing operations;
- increased competition in the horse racing business;
- difficulty in attracting a sufficient number of horses and trainers for full field horse races;
- our inability to utilize and provide totalizator services;
- changes in regulatory environment of our online horse wagering business;
- a reduction in the number of people wagering on live horse races;
- increase in competition in our online horse racing wagering business;
- uncertainty and changes in the legal landscape relating to our online horse racing wagering business;
- continued legalization of online sports betting and iGaming in the United States and our ability to predict and capitalize on any such legalization;
- inability to expand our TwinSpires Sports and Casino business and effectively compete;
- failure to manage risks associated with sports betting;
- failure to comply with laws requiring us to block access to certain individuals could result in penalties or impairment with respect to our mobile and online wagering products;
- the ability of the Company to comply with laws and regulations regarding data protection;
- increased competition in our casino business;
- changes in regulatory environment of our casino business;
- concentration and evolution of slot machine manufacturing and other technology conditions that could impose additional costs;
- and inability to collect gaming receivables from the customers to whom we extend credit.

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

---

- Case for Investing
- Segment Overviews:
  - Churchill Downs
  - Online Wagering
  - Gaming
  - All Other
- Capital Management
- ESG
- Appendix



---



# Case for Investing

## Case for Investing

### The Kentucky Derby

- An iconic and irreplaceable asset delivering consistent high margin growth and generating significant free cash flow over the long-term
- Unique and evolving guest experiences and expanded offerings provide consistent organic growth
- Future capital investments provide significant ongoing growth of our marquee asset
- Growing international engagement through our Japan and European Roads to the Derby

### Diverse organic growth opportunities with disciplined investment spending

- The Kentucky Derby – capital investments enhance already unparalleled guest experience
- Online Wagering:
  - TwinSpires Horse Racing organic growth driven by best-in-class racing content access and data driven marketing strategy that capitalizes on major race dates including the Kentucky Derby
  - TwinSpires Sports and Casino expansion as states pass new laws
- Gaming – multiple, smaller bets in various geographies provide for solid growth
- Further expansion into historical racing machines provides new organic growth

### Strong balance sheet and financial performance

- Strong free cash flow generation with disciplined maintenance capital spending
- Conservative balance sheet with capacity to pursue strategic options including reinvestment in organic growth, M&A activity, dividends, and share repurchases over the long-term

### Proven management team

- Diverse backgrounds with multi-industry, technology and international experience
- Successful track record of integrating new businesses
- Proven record of disciplined capital allocation and earnings growth

## CDI is an industry-leading entertainment company with iconic, diversified assets

\$ in millions	Full Year Adjusted EBITDA				Description
	2019		2020		
Segment	\$	% of total	\$	% of total	
Churchill Downs	\$138	31%	\$38	13%	Churchill Downs Racetrack (“CDRT”) <ul style="list-style-type: none"> <li>Home of the Kentucky Derby</li> </ul> Derby City Gaming (“DCG”)
Online Wagering	\$66	15%	\$109	38%	TwinSpires <ul style="list-style-type: none"> <li>Largest<sup>1</sup> online wagering platform for horseracing in U.S.</li> <li>Online Sports Betting and iGaming</li> </ul>
Gaming	\$281	62%	\$177	62%	7 owned casinos with 3 hotels 2 casino joint ventures, 1 management contract Located in 8 states ~11,000 slot machines/VLTs ~200 table games
All Other	\$(34)	(7)%	\$(38)	(13)%	Arlington, Oak Grove, Turfway Park, Newport, United Tote, Corporate
<b>Total</b>	<b>\$451</b>	<b>100%</b>	<b>\$287</b>	<b>100%</b>	

<sup>1</sup> Based on a trailing twelve month basis per figures released by Oregon Racing Commission for 9/30/20

## 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



---



# **Churchill Downs Segment**

Overview

**Churchill Downs Racetrack**



- **Home of the Kentucky Derby**
- **Longest continuously held annual sporting event in the United States**



- **HRM facility**
- **1,225 machines**
- **Operates under CDRT's pari-mutuel racing license at its ancillary training facility in Louisville, KY**

# The Kentucky Derby Growth Strategy

## *A Premier International Sporting / Entertainment Event*

### **Leverage unique experiences and make strategic capital investments**

- Enhance guest experience to enable pricing differentiation for ~60,000 reserved seats
- Expand Derby Week offerings and attractions
- Execute capital investments to enable segmentation of ~110,000 guests who do not have a reserved seat

### **Attract additional sponsorships**

### **Expand European Road to Derby and Japan Road to Derby**

## Churchill Downs Racetrack

### The 147<sup>th</sup> Kentucky Derby is planned to be run on May 1, 2021

- Currently selling 40 – 50% of reserved seating
- All reserved seating tickets will include food, non-alcoholic beverages, and alcoholic beverages for this year's Kentucky Derby
- We will sell some general admission tickets when we are closer to the date of the Derby
- If the circumstances surrounding the pandemic improve, we will sell more reserved seats and general admission tickets

### Investing \$10 million to install new turf course

- The new course will widen the running surface and increase the durability to allow more turf races throughout the year
- Project will begin after the 2021 Spring Meet and be ready by the 2022 Spring Meet

### Investing \$3 million to renovate existing Paddock Grill

- Project will increase number of point of sale locations to reduce wait time and enhance guest experience



## Matt Winn's Steakhouse

### New Premium upscale experience on the 6<sup>th</sup> floor next to The Mansion

- \$10 million investment opened on July 17, 2020 for year-round dining
- Creates another one-of-a-kind experience for ~350 guests including tiered balcony views of the finish line for the Kentucky Derby
- Upscale offerings include an exclusive, finely-curated culinary menu and an extensive bourbon, wine and champagne service



## Kentucky Derby at Home

### Provide national platform for sponsors via Derby at Home

- Collection of live & on-demand content to inspire and enrich the home viewing experience: recipes, contests, behind the scenes videos, live tours, etc.
- Distributed via social media, email, web & PR
- Control of content allows for multiple opportunities for sponsor integration & licensee / TwinSpires conversion
- 7.4 million views in September '20; engagement up 148% compared to 2019



LIVE: Making of the Kentucky Derby Garland of Roses with Kroger

11 weeks ago · 175.3K Views



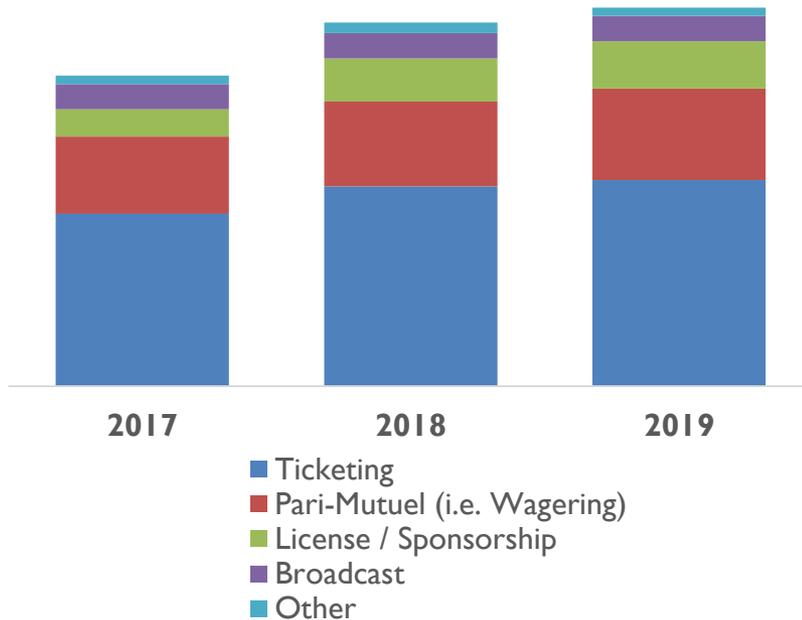
Bourbon, Horses & History: Stories & Cocktail Crafting

29 weeks ago · 49.8K Views

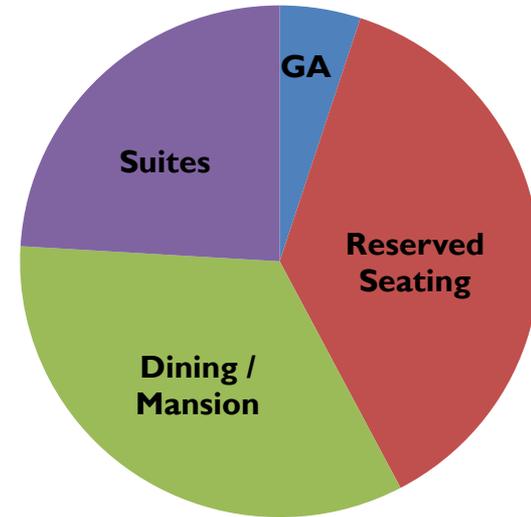


## The Kentucky Derby – Typical Sources of Growth and Profitability

**Derby Week Revenue**  
5-year CAGR for Revenue Growth → 10.4%



**Ticketing Revenue**

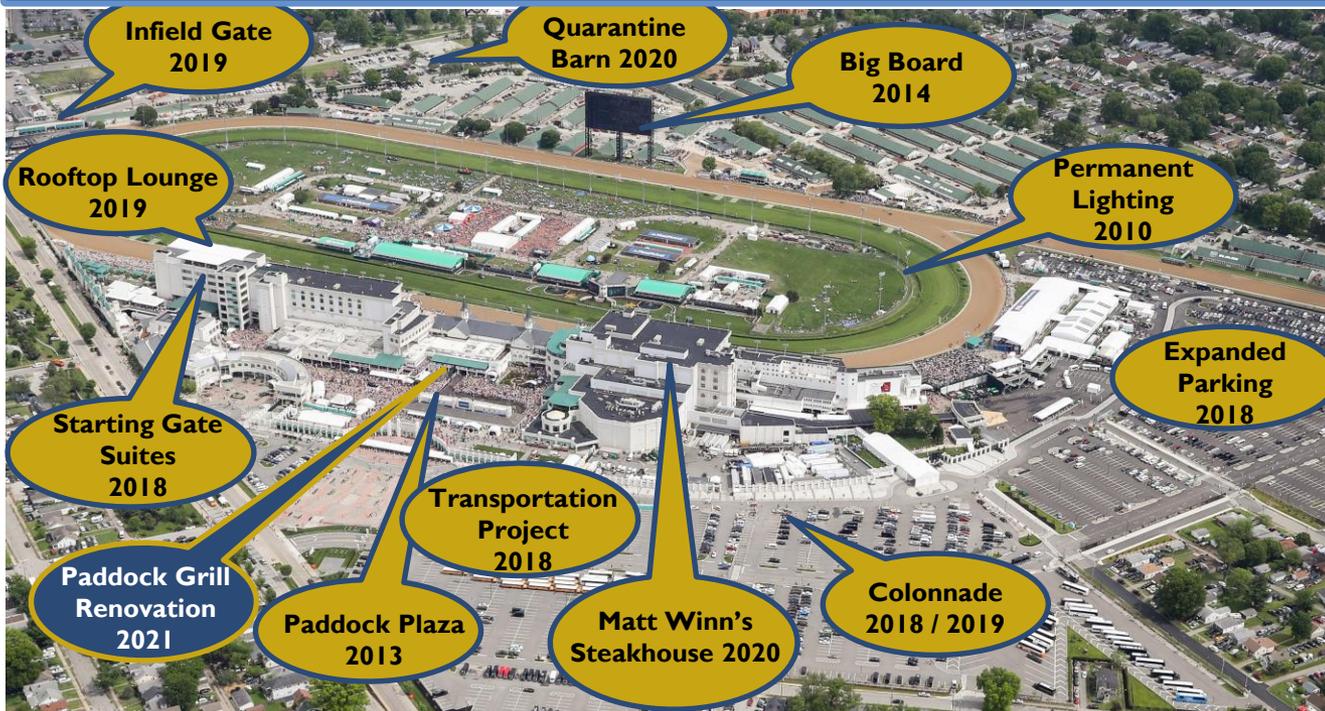


### Premium seats (~60,000) are largest contributor to revenue

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

## Future Build-Out of Facility Supports Long-Term Growth

### Completed Projects



### Projects on Hold

- Hotel, HRM Facility
- Replace temporary seating with permanent seating

### Potential Future Projects

- Additional 1<sup>st</sup> Turn seating
- Premium renovations
- Improved paddock
- Grandstand amenities
- Infield seating

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

<b>United States</b>	<b>Japan</b>	<b>European</b>
<b>Horses compete for a Derby starting position through 35 races from September through April</b>	<b>Started in 2016 Horses compete for one Derby starting position through four Japanese races starting in November</b>	<b>Started in 2018 Horses compete for one Derby starting position through seven European races from September to April</b>
<b>Growth Potential</b>		
<b>New customers for the Derby Additional wagering Provides extended marketing opportunity for sponsors</b>		

## Derby City Gaming

**HRM facility that operates under the CDRT pari-mutual racing license at its ancillary training facility in Louisville, Kentucky**

**\$65 million initial investment opened in September 2018**

- Décor pays homage to Churchill Downs Racetrack’s deep history in horseracing
- Center bar with large format televisions, two food venues, and outdoor gaming patio on the north side of the facility with 113 HRMs
- \$13 million south side gaming patio opened with a net addition of 225 HRMs in September 2020

**Currently have 1,225<sup>1,2</sup> HRMs at Derby City Gaming**

- HRMs include top game titles / themes from Ainsworth Game Technology, Scientific Games (“SciGames”), and International Game Technology (“IGT”)



<sup>1</sup> As of 12/31/20

<sup>2</sup> CDI has approval for 3,000 machines under the CDRT license to be used between CDRT and Derby City Gaming

## New Derby City Gaming Patio

### Opened new \$13 million outdoor gaming patio on the south side of Derby City Gaming on September 3, 2020

- Net addition of 225 HRMs which include some of the best titles available from IGT, SciGames, and Ainsworth
- Compliments the current gaming patio on the north side of the facility which currently has 113 HRMs
- Derby City Gaming now has 1,225<sup>1</sup> HRMs



<sup>1</sup> CDI has approval for 3,000 machines under the CDRT license to be used between CDRT and Derby City Gaming



---



# **Online Wagering Segment**

Overview



**Horse Racing**

- Largest<sup>1</sup> online horse racing wagering platform in the U.S.
- Linkage to the Kentucky Derby is a key advantage



**Sports and Casino**

- Active in New Jersey, Pennsylvania, Indiana, and Michigan
- Strong geographic footprint in key states for expansion
- Cross sell opportunity with existing / new TwinSpires Horse Racing clients

<sup>1</sup> Based on a trailing twelve month basis per figures released by Oregon Racing Commission for 9/30/20

## TwinSpires' strategic advantages

Linkage to the Kentucky Derby →

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

Business intelligence analytics →

- Utilize analytics on customer behavior to drive efficient customer acquisition, retention and activation

Customer relationships →

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

Management team →

- Significant online wagering experience in Europe and U.S.
- Deep technology expertise throughout core team
- Team's experience positions us well for growth in online sports betting and iGaming markets

# TwinSpires Horse Racing delivers handicapping data, live race video, and best in class betting

## Overview

Launched in 2007

Official mobile betting partner of:

- The Kentucky Derby
- Churchill Downs Racetrack

Benefits from CDI ownership of:

- United Tote - provides totalisator services
- Brisnet - provides historical handicapping data



## 2020 Key metrics

\$ in millions	2019	2020	VPY%
<b>TwinSpires Handle<sup>1</sup></b>	\$1,456	\$1,977	36%
<b>Revenue</b>	\$291	\$405	39%
<b>Adjusted EBITDA</b>	\$78	\$127	62%

## Multiple brands leverage infrastructure

twinspires

White label brands

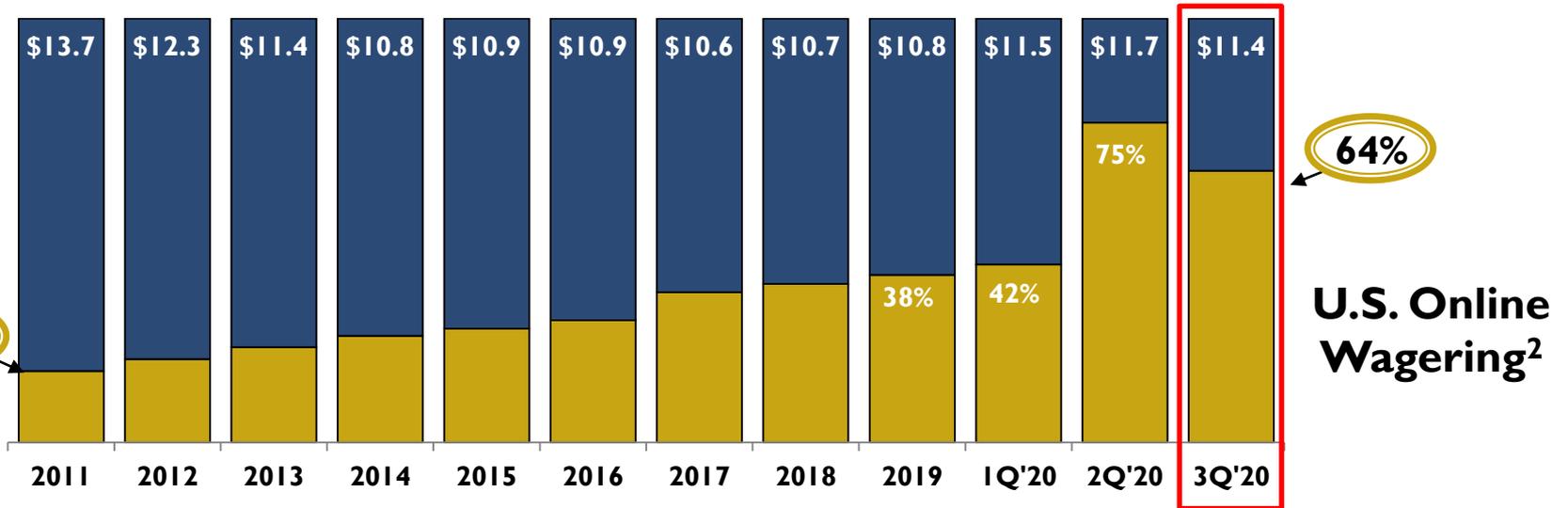


<sup>1</sup> TwinSpires handle excludes Velocity

Migration of horseracing wagering online rapidly accelerated starting in 2Q'20

U.S. Horseracing Wagering<sup>1</sup>  
\$ in Billions

U.S. Horseracing	CAGR	
	2011-16	2017-19
Total Wagering <sup>1</sup>	(0.1)%	0.6%
U.S. Online Wagering <sup>2</sup>	11.2%	6.3%

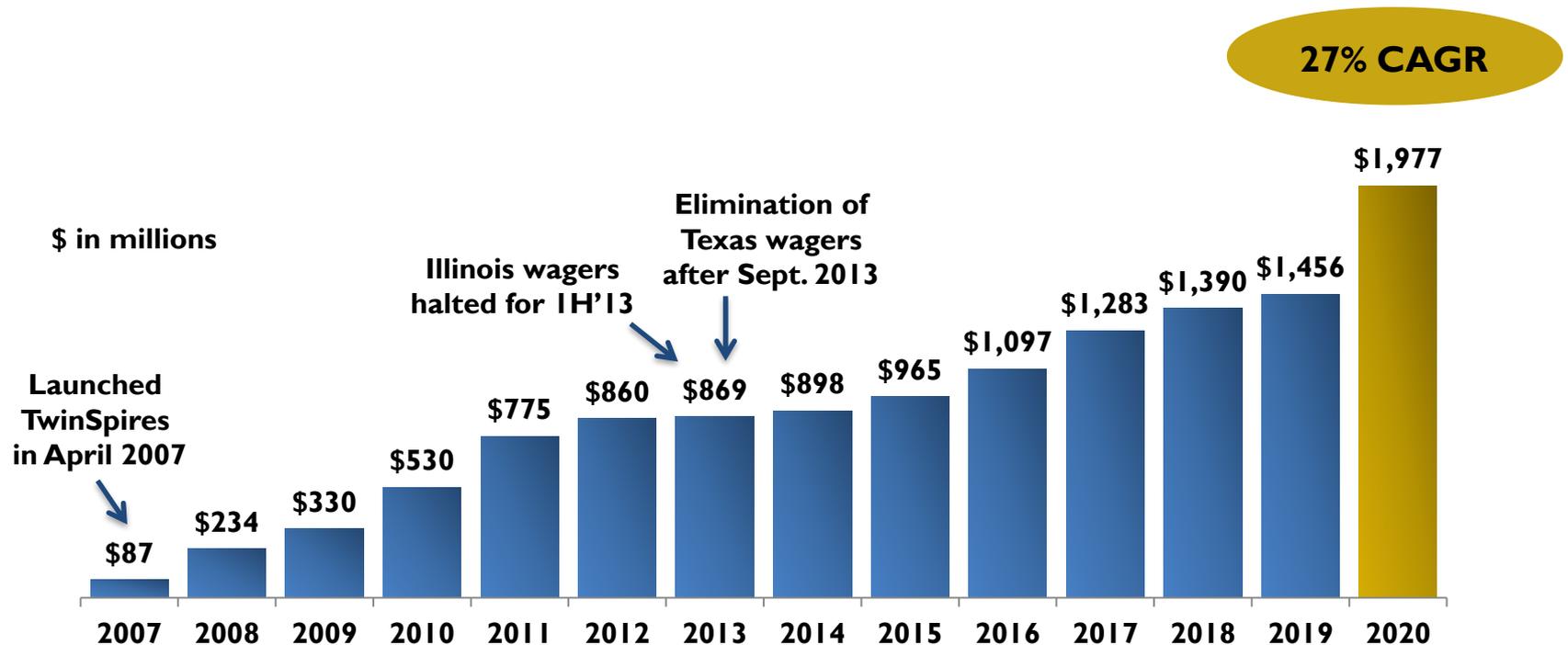


TwinSpires Horse Racing handle grew 45% and active players grew 50% in 4Q'20

<sup>1</sup> Total wagering represents wagering on U.S. Thoroughbred Horseracing as reported by Equibase

<sup>2</sup> All U.S. Online Wagering as reported by the Oregon Racing Commission, including Velocity

# TwinSpires Horse Racing handle<sup>1</sup> has grown significantly over the past decade



<sup>1</sup> All TwinSpires Horse Racing handle except for Velocity

## Sports Betting / iGaming Opportunity

**In May 2018, the Supreme Court repealed the Professional and Amateur Sports Protection Act of 1992 (“PASPA”) – effectively allowing sports betting in the U.S. on professional and amateur sports, subject to state regulation**

- PASPA had effectively outlawed sports betting in the U.S. except for in Nevada, Oregon, Delaware, and Montana

### Typical State process to enable sports wagering:

- Enact state legislation
- State governing body implements regulations
- Eligible companies and key suppliers obtain state gaming licenses and technology certifications, as required

Current Jurisdictions <sup>1</sup>	Sports Betting <sup>2,3</sup>		iGaming <sup>4</sup>	
	Jurisdictions	% US Population	Jurisdictions	% US Population
Authorized But Not Yet Operational	5	9.8%	0	-
Operational	21	41.2%	6	11.8%

<sup>1</sup> Per Eilers & Krejcik Gaming as of February 2021

<sup>2</sup> Authorized but not yet operational: Louisiana, Maryland, North Carolina, South Dakota, Washington

<sup>3</sup> Operational: Arkansas, Colorado, Delaware, Illinois, Indiana, Iowa, Michigan, Mississippi, Montana, Nevada, New Hampshire, New Mexico, New Jersey, New York, Oregon, Pennsylvania, Rhode Island, Tennessee, Virginia, Washington D.C., West Virginia

<sup>4</sup> Operational: Delaware, Michigan, Nevada, New Jersey, Pennsylvania, West Virginia

## Sportsbook and iGaming Platform Rebrand

### CDI has rebranded the BetAmerica Sportsbook and iGaming platform to TwinSpires

- Transition began with online launch in Michigan in January 2021
- BetAmerica retail and online sportsbooks operating in Colorado, Indiana, Michigan, Mississippi, and Pennsylvania will also transition to the TwinSpires brand during 1H'21



### Leverage the TwinSpires brand for customer acquisition and cross-selling

- Operational since 2007 and ties to the Kentucky Derby
- Largest and most profitable online horseracing wagering business in the U.S. with operations in 39 states
- Lower customer acquisition cost by cross selling TwinSpires Sports and Casino with our TwinSpires Horse Racing database of customers

## New Technology Service Providers

**CDI announced in 3Q'20 multi-year agreements with GAN and Kambi to be the new technology service providers for TwinSpires Sports and Casino**

- GAN to provide account management and online casino platform
- Kambi to provide sports trading and risk management service

**Both operators have a proven and successful footprint in US market**

- Provide us with faster speed to market
- Allow us to provide a better product to our customers
- Launched retail sports betting on the new platform in Michigan on September 10, 2020 and in Colorado on September 24, 2020
- Launched online sports betting and iGaming in Michigan on January 21, 2021
- Upcoming priorities are to launch mobile in Colorado, Tennessee, Pennsylvania, and Indiana



## Sports Betting and iGaming – Near-term Opportunities

### Near-term retail and online TwinSpires sports betting and iGaming operations

Jurisdiction	% of U.S. Population <sup>1</sup>	CDI Property or 3 <sup>rd</sup> Party Agreement	CDI Retail Sports Betting <sup>2</sup>	CDI Online Sports Betting	CDI iGaming
Mississippi	0.9%	Harlow's and Riverwalk Casinos	Launched 3Q'18		
New Jersey	2.7%	Agreement with Golden Nugget Atlantic City for Sports Betting & iGaming skin		Launched 1Q'19	Launched 1Q'19
Pennsylvania	4.0%	Presque Isle Downs & Casino in Erie, PA	Launched 3Q'19	Launched 4Q'19	Launched 1Q'20
Indiana	2.0%	Agreement with Rising Star Casino Resort for Sports Betting	Launched 4Q'19	Launched 4Q'19	
Illinois	3.9%	Rivers Des Plaines Joint Venture <sup>3</sup>	Launched 1Q'20	Launched 2Q'20	
Michigan	3.1%	Agreement with Hannahville Indian Community	Launched 3Q'20	Launched 1Q'21	Launched 1Q'21
Colorado	1.7%	Agreement with Full House Resorts for Sports Betting	Launched 3Q'20	Expected 2Q'21	
Tennessee	2.1%	Open market access		Expected 1Q'21	
Louisiana	1.4%	Fair Grounds Slots/VSI and Race Course	TBD	TBD	
Maryland	1.9%	The Casino at Ocean Downs	TBD	TBD	
<b>Total</b>	<b>20.6%</b>				

<sup>1</sup> Adult population per July 2018 U.S. Census data (253.8 million total persons over the age of 18 in the U.S.)

<sup>2</sup> Retail betting results at our Pennsylvania and Mississippi properties and Rivers Des Plaines are reported in the Gaming Segment

<sup>3</sup> Rivers Des Plaines operates sports betting under their brand BetRivers and is recorded in the Gaming segment

## Future Expansion of Sports Betting and iGaming

### CDI is well positioned in key jurisdictions if sports betting and iGaming are approved

Jurisdiction	% of U.S. Adult Population <sup>1</sup>	CDI Property or 3 <sup>rd</sup> Party Agreement
California	12.0%	Card room agreement to offer internet real money gaming if legislation is approved
Florida	6.7%	Calder Casino
New York <sup>2</sup>	6.1%	Agreement with Saratoga Casino Holdings for rights to online sports betting & iGaming until 2033
Ohio	3.6%	Miami Valley Gaming Joint Venture
Kentucky	1.4%	Churchill Downs Racetrack and Derby City Gaming, Turfway Park, Newport Racing & Gaming, and Oak Grove
Maine	0.4%	Oxford Casino
<b>Total</b>	<b>30.2%</b>	

<sup>1</sup> Adult population per July 2018 U.S. Census data (253.8 million total persons over the age of 18 in the U.S.)

<sup>2</sup> New York retail sports wagering operational in commercial and tribal casinos but not racetracks



---



# **Gaming Segment**

## Diverse portfolio of gaming properties

### Overview

#### Ten casinos and three hotels in eight states

- Seven wholly owned, two joint ventures, and one management contract
- Local brands and community connection
- Smaller bets in diverse geographic and economic environments

**Retail self service sportbooks opened at two Mississippi properties in August 2018 as well as Presque Isle Downs & Casino in July 2019**

### Key metrics

\$ in millions

	2019	2020	VPY%
<b>Revenue</b>	<b>\$695</b>	<b>\$444</b>	<b>(36)%</b>
<b>Adjusted EBITDA</b>	<b>\$281</b>	<b>\$177</b>	<b>(37)%</b>
<b>Margin<sup>1</sup></b>	<b>33.5%</b>	<b>32.8%</b>	<b>(70) pts</b>

- In 2020, our Gaming properties were affected by temporary closures and operating restrictions as a result of COVID-19
- All Gaming properties are open with certain restrictions as of January 2021

<sup>1</sup> Same-store wholly owned margin excluding corporate overhead, Presque Isle, Lady Luck Nemacolin, joint ventures, and racetracks/jai alai

Regional Gaming Properties



We are a leader in brick-and-mortar casino gaming with ~11,000 slot machines and VLTs and ~200 table games in eight states

## Our 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 & beverage offerings

### Leverage corporate gaming expertise



- Gaming floor layout and game mix optimized
- Centralized slot purchasing to leverage size
- Disciplined reporting and communication strategy
- Centralized marketing resource facilitates shared best practices

### Regional property gaming leaders



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

## Florida and Louisiana Casinos & Video Poker

### Calder Casino – Miami Gardens, Florida

- Property:
  - Located on 170 acres with casino and racetrack in Miami Gardens, FL, near Hard Rock Stadium (home of the Miami Dolphins)
  - Gaming facility opened in Jan. 2010
  - ~1,100 slot machines<sup>1</sup>
- Agreement with The Stronach Group to lease Calder's racetrack ends Apr. 15, 2021
- In Nov. 2016, we sold 61 acres of excess real estate at Calder for \$434k per acre<sup>2</sup>
- Jai Alai permit received in Feb. 2018 and began play in May 2019



### Fair Grounds Slots & Video Poker - Louisiana

- Property:
  - Located on 145 acres with racetrack and slots facility located in New Orleans, LA
  - Slots facility opened in Oct. 2008
  - ~600 slot machines<sup>1</sup>
- Fair Grounds operates 13 OTB's across southeast LA of which 12 have ~1,000 video poker machines<sup>1</sup>



<sup>1</sup> Units as of 12/31/20

<sup>2</sup> Excluding real estate commissions paid

## Maine and Maryland Casinos

### Oxford Casino – Oxford, Maine

- Property:
  - Located on 97 acres in Oxford, Maine
  - Casino opened in 2012
  - ~950 slot machines, 30 table games and 3 dining facilities<sup>1</sup>
  - Attached 107-room hotel opened in 2017
  - Expanded gaming floor with additional 100 slot machines in 2017
- Purchased in July 2013



### The Casino at Ocean Downs – Berlin, Maryland

- Property:
  - Located on 167 acres near Ocean City
  - Casino opened in 2010
  - Harness racetrack opened in 1949
  - ~900 VLTs and 18 table games<sup>1</sup>; first added table games in 2017
- Purchased 50% equity stake in January 2017
  - Acquired remaining 50% equity stake in Aug. 2018 through swap of 25% ownership interest in Saratoga New York and Colorado with Saratoga Casino Holdings
- Realized an effective 10 percentage point tax reduction starting Aug. 2017 by purchasing VLTs from the State of Maryland



<sup>1</sup> Units as of 12/31/20

## Mississippi Casinos

### Harlow's Casino Resort & Spa

#### Property:

- Located on 85 acres of leased land in Greenville, Mississippi
- Facility opened in 2007
- ~690 slot machines, 15 table games<sup>1</sup>
- 4 dining facilities
- 105-room attached hotel

#### Purchased in Dec. 2010

#### Opened retail sportsbook in Aug. 2018

- 39 self-service betting terminals
- 21 big screen displays broadcasting over 100 different HD channels of sporting events and information

*Harlow's*  
Casino Resort & Spa



### Riverwalk Casino Hotel

#### Property:

- Located on 22 acres in Vicksburg, Mississippi
- Facility opened in 2008
- ~650 slot machines, 15 table games<sup>1</sup>
- 2 dining areas
- 80-room attached hotel

#### Purchased in Oct. 2012

#### Opened retail sportsbook in Aug. 2018

- 44 self-service betting terminals
- 55 big screen displays broadcasting over 100 different HD channels of sporting events and information

**RIVERWALK**  
CASINO • HOTEL



<sup>1</sup> Units as of 12/31/20

## Pennsylvania Casinos

### Presque Isle Casino

- Property:
  - Located on 270 acres in Erie, Pennsylvania
  - Casino opened in 2007
  - ~1,550 slot machines, 34 table games and a poker room in 153,000 sq. ft. facility<sup>1</sup>
  - ~100 live thoroughbred race dates each year
- Purchased in January 2019 for \$179 million
- Opened retail sportsbook in July 2019
  - 50 state-of-the-art self-service betting terminals located throughout the casino floor



### Lady Luck Nemacolin

- Property:
  - Located in Farmington, PA  
~1 mile from Nemacolin Woodlands Resort's main entrance
  - Casino opened in 2013
  - ~ 600 slot machines, 27 table games<sup>1</sup>
- Paid \$100,000 in March 2019 for:
  - Management agreement to operate casino until July 2023
  - All fixed assets (e.g. slot machines and table games)
  - Paid a \$1 million payment in 2Q'19 to the PA Gaming Control Board to lift the \$10 per visit access fee for customers



<sup>1</sup> Units as of 12/31/20

## Rivers Casino Des Plaines

### Rivers Casino Des Plaines (61% Equity Investment)

- Located on 21 acres in Des Plaines, Illinois (~17 miles from Chicago)
- CDI invested \$407 million for 61% equity investment on March 5, 2019
- Joint venture with Rush Street Gaming, LLC
- Opened in July 2011
- 1,277 positions<sup>1</sup> (1,008 slot machines and 69 table games)
- Lower table games privilege tax effective July 1, 2020
- Completed new parking garage expansion in 3Q'20
- BetRivers Sports Betting:
  - Launched retail BetRivers Sportsbook in March 2020
  - First to launch online sports betting in Illinois in June 2020



### Rivers Expansion

#### Rivers Casino Des Plaines has filed expansion plans with the City of Des Plaines and Illinois Gaming Board

- \$87 million 78,000 square-foot expansion to be built between existing casino building and the recently enlarged parking garage on the north side of the property
- Two-story addition
  - First floor will house a new restaurant and an expanded gaming floor
  - Second floor will feature a 24-table poker room, a 10,000 square-foot ballroom for private events and live entertainment, and a slot machine gaming area
- Expansion will add ~725 additional gaming positions, making Rivers Des Plaines the first casino in Illinois to reach the maximum of 2,000 positions
  - Initial expansion to add 260 table game positions (+70%) and 439 slot game positions (+48%)
  - 26 additional positions to be added in the future
- If approved, construction to begin Spring 2021 and anticipated completion in Spring 2022



<sup>1</sup> Units as of 12/31/2020

<sup>2</sup> 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)

## MVG and Other Expansion Opportunities

### Miami Valley Gaming (50% Equity Investment)

- Located on 120 acres in Lebanon, OH (North of Cincinnati, south of Dayton)
- Opened in December 2013
- ~1,950 video lottery terminals<sup>1</sup>
- Joint venture (50/50) with Delaware North



### Potential Expansion Opportunities

#### **Rush Street Gaming and CDI have jointly submitted a bid for the new Waukegan casino**

- Proposed 1,625-gaming-seat facility that will also operate retail and online sports betting
- Bid was one of 3 bids submitted by the City of Waukegan to the Illinois Gaming Board (“IGB”)
- IGB pushed back decision date from original date of October 28, 2020 to a date to be determined

#### **Rush Street Gaming has submitted a response to a request for information regarding the new Downtown Chicago casino**

- The city of Chicago has not yet issued a request for proposal (“RFP”); however Rush Street Gaming and Related Midwest submitted a response to a request for information made by the city of Chicago in September
- Should Rush Street Gaming and Related respond to an RFP when issued, CDI may be a minority equity partner in the proposed casino

<sup>1</sup> Units as of 12/31/2020



---



**All Other**

## Oak Grove Racing & Gaming

**Located off of Highway 24 on the Kentucky – Tennessee state border**

- ~55 miles from Nashville, Tennessee
- Across the street from Fort Campbell, the second largest military base in the U.S. with population > 200,000

**~\$200 million dollar project includes HRM facility, hotel, harness racetrack, and equestrian center**

**Ran the second annual harness race meet over 14 days in October – November, 2020**

**Opened HRM facility with ~1,325 HRMs<sup>1</sup> on September 18, 2020**

- Gaming titles include Ainsworth, SciGames and IGT

**128-room hotel with event center and dining options opened on October 15, 2020**

**Amphitheater with 3,000 person capacity, RV park, and state-of-the art equestrian center including indoor arena planned to open in 1Q'21**



<sup>1</sup> CDI has approval for 1,500 machines under the Oak Grove license

### Newport Racing & Gaming

#### HRM and simulcasting facility in Newport, Kentucky that operates as an “annex” of Turfway Park

- ~\$37 million initial investment opened on October 2, 2020 with a simulcast area including a separate VIP simulcast room, a 17,000 sq. ft. gaming floor with 500 HRMs and a feature bar
- Will support the purse funding for future Turfway Park live race meets



### Turfway Park Renovation

**CDI purchased Turfway Park in Florence, KY from Jack Entertainment and Hard Rock International for \$46 million in October 2019**

**The 2020-2021 Turfway winter race meet began on January 6, 2020**

- All sources handle in 2020 was up 32% compared to 2019

**Invested \$5.6 million to replace existing track with a new Tapeta synthetic track, one of the world's leading surfaces for racing and training, especially for winter conditions**

**Remediation and demolition of existing grandstand finished in 2020**

**Resuming the build out of new facility in IQ'21 with up to \$145 million<sup>1</sup> additional investment**

- State-of-the-art live and historical Thoroughbred racing facility
- Will have up to 1,000<sup>2</sup> machines, clubhouse, and food & beverage venues



<sup>1</sup> Inclusive of the \$46 million purchase price

<sup>2</sup> CDI has approval for 2,500 machines under the Turfway license



---



# 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 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**

	<u>2019 Actuals</u>	<u>2020 Actuals</u>	<u>2021 Forecast</u>
<b>Maintenance Capital</b>	<b>\$48 million</b>	<b>\$23 million</b>	<b>\$50 - 60 million</b>
<b>Project Capital</b>	<b>\$83 million</b> <ul style="list-style-type: none"> <li>▪ Oak Grove</li> <li>▪ CDRT</li> <li>▪ Calder Jai Alai</li> </ul>	<b>\$211 million</b> <ul style="list-style-type: none"> <li>▪ Oak Grove</li> <li>▪ CDRT</li> <li>▪ DCG</li> <li>▪ Newport Racing &amp; Gaming</li> <li>▪ Turfway Park</li> </ul>	<b>\$150 - 160 million</b> <ul style="list-style-type: none"> <li>▪ CDRT Hotel</li> <li>▪ Turfway Park</li> <li>▪ Oak Grove</li> <li>▪ Newport Racing &amp; Gaming</li> <li>▪ Gaming Properties</li> </ul>

**We have elected to temporarily pause the following capital projects:**

- Churchill Downs Racetrack Hotel and HRM Facility

**This project remains a long-term growth opportunity for CDI**

## Churchill Downs investments provide strong returns creating long-term shareholder value

### The Mansion



#### Return Profile

**Built in 2013**  
**\$4.6 million investment**  
**< 3 year payback**

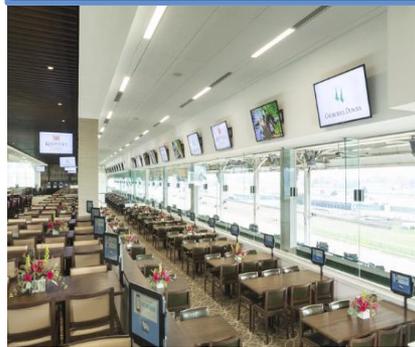
### Winner's Circle Suites and Courtyard



#### Return Profile

**Built in 2015**  
**\$4.3 million investment**  
**< 5 year payback**

### Turf Club / Stakes Room



#### Return Profile

**Renovated in 2016**  
**\$18.4 million investment**  
**< 5 year payback**

### Derby City Gaming



#### Return Profile

**Opened Sep. 2018**  
**\$65 million investment**  
**< 2 year payback**

## Targeted casino investments enhance existing properties and provide favorable returns

### Ocean Downs Expansion



#### Return Profile

Opened Dec. 2017  
 \$18 million investment  
 < 3 year payback

### Ocean Downs Slot Floor Purchase



#### Return Profile

Purchased Aug. 2017  
 \$13 million investment  
 < 2 year payback

### Oxford Hotel & Floor Expansion



#### Return Profile

Opened Nov. 2017  
 \$27 million investment  
 < 6 year payback

### Miami Valley Gaming Expansion



#### Return Profile

Opened Oct. 2017  
 \$5 million investment  
 < 2 year payback

**We have demonstrated M&A is a core discipline of our team**

**Typical M&A Target Screen**

**Regional casino assets with future growth potential**  
**Well positioned competitively – existing gaming and future gaming expansion**  
**Strategic growth potential into sports betting and iGaming**  
**Accretive to free cash flow and earnings per share with returns above cost of capital**

**And, we have shown our ability to be a disciplined seller of assets**

**Calder Race Course  
Land Sale**

**Sold 61 acres of excess land for \$26.5 million or \$434k per acre<sup>1</sup>**  
**Used like-kind-exchange to permanently defer \$14 million of gain on sale through purchase of property at Churchill Downs**

**Big Fish Games**

**Purchased for \$835 million<sup>2</sup> Dec. 2014**  
**Sold for \$990 million<sup>2</sup> Jan. 2018**  
**> 50% levered IRR**

**Saratoga – New York  
and Colorado**

**Swapped 25% equity ownership in Saratoga – New York and Colorado for remaining 50% equity ownership in Ocean Downs Casino**  
**Retained rights to online sports betting and iGaming if regulation allows in the future**

<sup>1</sup> Excluding real estate commissions paid

<sup>2</sup> Gross, prior to settlement of working capital adjustments and transaction costs

## CDI has returned \$1.3 billion of capital to shareholders over the last 6 years

### Dividends

- 2021 was the 10<sup>th</sup> consecutive increase in the dividend per share
- \$127 million paid to shareholders in dividends over the last 6 years

### Share Repurchases

- **Returned \$1.2 billion to shareholders through share repurchases over the last 6 years**
  - Includes \$500 million repurchased with a portion of the Big Fish Games sale proceeds through a Dutch Auction in February 2018 and the \$194 million repurchased from privately negotiated transaction in February 2021
- **\$300 million share repurchase program authorized on October 30, 2018**
  - \$23 million repurchased in 2020 and \$93 million repurchased in 2019
  - \$147 million of capacity remaining at December 31, 2020

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



---



# **Environmental, Social, and Governance**

## CDI Approach to ESG

### Commitment to our stakeholders

- CDI understands the impact our company has on our customers, employees, local communities, and shareholders and we continue to work towards strengthening these relationships

### Environment

- CDI believes that corporations have an environmental responsibility in the communities in which they operate
- Initiatives at our properties are ongoing to lessen energy and water usage and to decrease carbon emissions

### Social Impact

- CDI continues to increase its investment in its team members and the communities in which it operates
- We encourage our team members to pursue growth externally and assist in funding of continuing education, various leadership programs, and the pursuit of professional licenses and designations
- As a result of our commitment to building and nurturing a diverse and inclusive environment, CDI has designated an internal Diversity Advisory Committee to advise the Company on its diversity and inclusion plan
- Through CDI's corporate giving, over \$1.5 million in charitable grants and in-kind donations is contributed annually to over 600 organizations

### Experienced Board of Directors

- Our eight member, majority independent Board consists of financial, industry, and risk experts
- Each member of the Board brings unique skills and experiences to the team and plays a vital role in the direction of CDI

# Community Involvement

## Monetary Contributions

- CDI contributes over \$1.5 million annually via grants and in-kind donations to over 600 organizations
- Donated \$150,000 on Giving Tuesday in 2020 across 15 nonprofits, most of which primarily focus on the advancement of minorities at school and in the workplace

## CDI Employee Giving

- Our team members join in CDI's commitment to our communities in many ways throughout the year, including toy and food drives, preparation of meals for those in need, and assisting nonprofits with landscaping and other labor

## Survivors Parade

- Each year on Kentucky Oaks Day, CDI helps to raise awareness for women's breast and ovarian cancer as attendees dress in pink and over 100 breast and ovarian cancer survivors march in the Survivors Parade
- In 2019, more than \$75,000 was raised for breast health on Oaks Day



## Supporting Employees and Communities During COVID-19

### Our Employees

- Provided two weeks of disaster pay to furloughed employees
- Extended health, dental, vision and life insurance benefits to furloughed employees
- CDI's Helping Others Receive Support in Emergencies (HORSE) Program has assisted employees affected by COVID-19

### Our Communities

- Supplied perishable food items to local organizations in communities in which we operate
- Culinary staff at Churchill Downs Racetrack prepared daily meals for front line workers and recently unemployed restaurant workers through the Restaurant Workers Relief Program
- Made donations through the Churchill Downs Foundation to assist in the COVID-Relief effort:
  - Team Kentucky Fund
  - Direct Relief
  - R.E.I.N. (Relief for Equine Industry Needs)

### Virtual Kentucky Derby at Home supporting COVID-19 Relief Efforts

- A full day broadcast showcasing the tradition of *The Kentucky Derby* leading up to Churchill Downs' first ever virtual horse race featuring all 13 past Triple Crown winners

### CDI matched donations made by fans to raise funds for COVID-19 emergency relief efforts

- Fans were encouraged to choose their favorite horse to win the virtual race and join CDI in making a charitable donation to COVID-19 emergency relief efforts
- \$672,000 was raised in total

### The NBC broadcast drew 1.7 million viewers and over 12 million impressions across Churchill Downs' social media accounts



## 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



**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

## Board of Directors Continued



### 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
- Retired Vice Chair and Southeast Regional Managing Partner for Ernst & Young LLP
- Handled mergers, IPOs, acquisitions, and divestitures for EY



### Paul Varga

- Appointed Director in 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



---



# *Appendix*

## Status of Operations

	<u>2020 Date of Closure</u>	<u>2020 Date of Reopening</u>	<u>Regulatory Restrictions: Patron Capacity</u>
<b>Churchill Downs Segment</b>			
Derby City Gaming <sup>(a)</sup>	Mar 15	Jun 8	50%
<b>Gaming Segment</b>			
<i>Wholly-Owned Properties</i>			
Calder Casino and Racing <sup>(a)(b)</sup>	Mar 16 / Jul 2 <sup>(c)</sup>	Jun 12 / Aug 31 <sup>(c)</sup>	N/A
Fair Grounds Slots	Mar 16	Jun 13	50%
Video Services, LLC	Mar 16	May 18	50%
Harlow's Casino Resort and Spa	Mar 16	May 21	50%
Ocean Downs Casino and Racetrack	Mar 15	Jun 19	50%
Oxford Casino and Hotel	Mar 16	Jul 9	200 People <sup>(d)</sup>
Presque Isle Downs and Casino <sup>(a)</sup>	Mar 16 / Dec 12 <sup>(e)</sup>	Jun 26 / Jan 4, 2021 <sup>(e)</sup>	50%
Riverwalk Casino Hotel	Mar 16	May 21	50%
<i>Managed Properties</i>			
Lady Luck Nemacolin <sup>(a)</sup>	Mar 16 / Dec 12 <sup>(e)</sup>	Jun 12 / Jan 8, 2021 <sup>(e)</sup>	50%
<i>Equity Investments</i>			
Miami Valley Gaming and Racing	Mar 14	Jun 19	63%
Rivers Casino Des Plaines <sup>(a)(b)</sup>	Mar 15 / Nov 20 <sup>(f)</sup>	Jul 1 / Jan 19, 2021 <sup>(f)</sup>	50%
<i>All Other Segment</i>			
Oak Grove Racing, Gaming, and Hotel <sup>(a)</sup>	N/A	Sep 18 <sup>(g)</sup>	50%
Newport Racing and Gaming <sup>(a)</sup>	N/A	Oct 2 <sup>(g)</sup>	50%

<sup>(a)</sup> Property has temporary ban or hour restrictions on alcohol and smoking on the gaming floor.

<sup>(b)</sup> Property has certain operating hour restrictions.

<sup>(c)</sup> Calder Casino and Racing temporarily suspended operations on March 16, 2020 and reopened on June 12, 2020. Operations were temporarily suspended again on July 2, 2020 and reopened on August 31, 2020.

<sup>(d)</sup> In compliance with state requirements, Oxford Casino is currently operating under a total capacity limit of 200 people.

<sup>(e)</sup> Presque Isle and Lady Luck Nemacolin both temporarily suspended operations on March 16, 2020 and reopened on June 26, 2020 and June 12, 2020, respectively. Operations at both properties were temporarily suspended again on December 12, 2020 and reopened on January 4, 2021.

<sup>(f)</sup> Rivers Casino Des Plaines temporarily suspended operations on March 15, 2020 and reopened on July 1, 2020. Operations were temporarily suspended again on November 20, 2020 and reopened on January 19, 2021.

<sup>(g)</sup> Dates provided for Oak Grove and Newport Racing and Gaming are grand opening dates

## Definition of Non-GAAP Financial Measures

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 is defined as earnings before interest, taxes, depreciation and amortization, adjusted for the following:  
Adjusted EBITDA includes our portion of the EBITDA from our equity investments.**

**Adjusted EBITDA excludes:**

- Transaction expense, net which includes:
  - Acquisition and disposition related charges;
  - Calder Racing exit costs; and
  - Other transaction expense, including legal, accounting and other deal-related expense;
- Stock-based compensation expense;
- Midwest Gaming's impact on our investments in unconsolidated affiliates from:
  - The impact of changes in fair value of interest rate swaps; and
  - Recapitalization and transaction costs;
- Asset impairments;
- Gain on Ocean Downs/Saratoga Transaction;
- 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

(in millions)	Three Months Ended December 31,		Years Ended December 31,	
	2020	2019	2020	2019
<b>Net income (loss) attributable to CDI</b>	17.1	4.0	(81.9)	137.5
Net loss attributable to noncontrolling interest	-	0.3	0.2	0.3
<b>Net Income (loss) before noncontrolling interest</b>	17.1	3.7	(82.1)	137.2
(Income) loss from discontinued operations, net of tax	(0.7)	0.5	95.4	2.4
<b>Income from continuing operations, net of tax</b>	16.4	4.2	13.3	139.6
<b>Additions:</b>				
Depreciation and amortization	26.4	32.1	92.9	96.4
Interest expense	20.7	18.9	80.0	70.9
Income tax (benefit) provision	0.3	3.7	(5.3)	56.8
<b>EBITDA</b>	<u>\$ 63.8</u>	<u>\$ 58.9</u>	<u>\$ 180.9</u>	<u>\$ 363.7</u>
<b>Adjustments to EBITDA:</b>				
<b>Selling, general and administrative:</b>				
Stock-based compensation expense	\$ 6.4	\$ 6.2	\$ 23.7	\$ 23.8
Legal reserves	-	-	-	3.6
Other, net	0.1	0.4	0.8	0.4
Pre-opening expense	1.4	1.5	11.2	5.1
Impairment of intangible assets	-	-	17.5	-
Transaction expense, net	-	0.3	1.0	5.3
<b>Other income, expense:</b>				
Interest, depreciation and amortization expense related to equity investments	9.3	9.7	38.5	32.6
Changes in fair value of Midwest Gaming's interest rate swaps	(1.8)	(3.0)	12.9	12.4
Midwest Gaming's recapitalization and transactions costs	-	-	-	4.7
Other charges and recoveries, net	-	(0.2)	-	(0.2)
<b>Total adjustments to EBITDA</b>	<u>15.4</u>	<u>14.9</u>	<u>105.6</u>	<u>87.7</u>
<b>Adjusted EBITDA</b>	<u>\$ 79.2</u>	<u>\$ 73.8</u>	<u>\$ 286.5</u>	<u>\$ 451.4</u>
<b>Adjusted EBITDA by segment:</b>				
Churchill Downs	\$ 8.0	\$ 9.2	\$ 38.3	\$ 137.7
Online Wagering	23.6	12.2	109.3	66.3
Gaming	54.3	68.3	176.7	280.9
<b>Total segment Adjusted EBITDA</b>	<u>85.9</u>	<u>89.7</u>	<u>324.3</u>	<u>484.9</u>
All Other	(6.7)	(15.9)	(37.8)	(33.5)
<b>Total Adjusted EBITDA</b>	<u>\$ 79.2</u>	<u>\$ 73.8</u>	<u>\$ 286.5</u>	<u>\$ 451.4</u>