

Benefits to Wyoming

State, Cities, Counties & Breeders Association – Ten-Year Growth Period



Wyoming Downs – historic pari-mutuel racing operations

WYOMING DOWNS OWNERSHIP CONTEXT

Wyoming Downs was acquired by Eric Nelson in 1998, establishing a modern era of pari-mutuel and gaming-related development in the state. On May 17, 2024, Wyoming Downs was sold by Eric Nelson and Jack Binion, concluding a period of ownership aligned with significant expansion in gaming-related revenues and statewide distributions.

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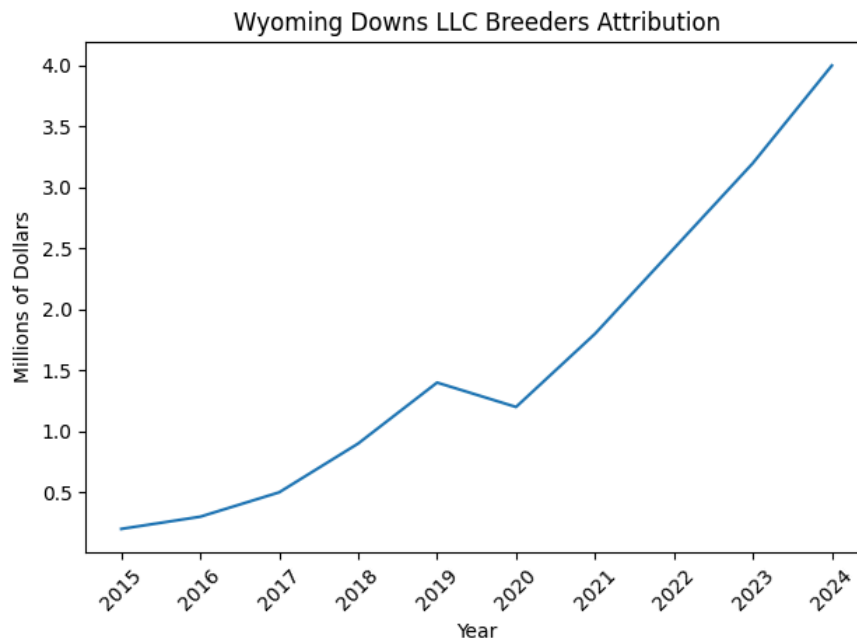
Wyoming Downs LLC

Breeders Award Program Attribution Overview

Estimated 10-year annual breeder award funding attributable to Wyoming Downs LLC activity is as follows.

- 2015** Approximately \$0.2 million
- 2016** Approximately \$0.3 million
- 2017** Approximately \$0.5 million
- 2018** Approximately \$0.9 million
- 2019** Approximately \$1.4 million
- 2020** Approximately \$1.2 million
- 2021** Approximately \$1.8 million
- 2022** Approximately \$2.5 million
- 2023** Approximately \$3.2 million
- 2024** Approximately \$4.0 million

These figures represent Wyoming Downs-attributed allocations to the state Breeders Award Program derived from Historic Horse Racing handle distributions. Breeder-related funding increased significantly over this period, reflecting the expansion of Wyoming Downs Historic Horse Racing operations and the statutory allocation of wagering handle into breeding incentive pools.



Wyoming Downs LLC – Breeders Award Program Attribution (2015–2024)
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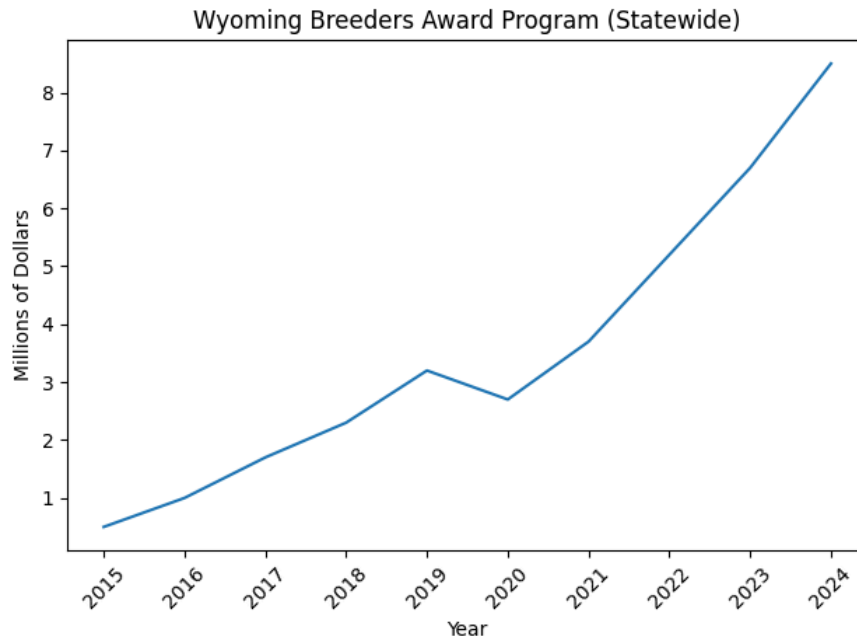
Wyoming Breeders Award Program

Statewide Overview – 2015 to 2024

Estimated 10-year annual statewide breeder award program funding is as follows.

- 2015** Approximately \$0.5 million
- 2016** Approximately \$1.0 million
- 2017** Approximately \$1.7 million
- 2018** Approximately \$2.3 million
- 2019** Approximately \$3.2 million
- 2020** Approximately \$2.7 million
- 2021** Approximately \$3.7 million
- 2022** Approximately \$5.2 million
- 2023** Approximately \$6.7 million
- 2024** Approximately \$8.5 million

These figures represent statewide breeder incentive distributions funded through Historic Horse Racing and pari-mutuel wagering activity across Wyoming. Breeder award funding increased significantly over this period, driven primarily by the expansion of Historic Horse Racing terminals and corresponding statutory allocations into breeding incentive programs.



Wyoming Breeders Award Program – Statewide (2015–2024)

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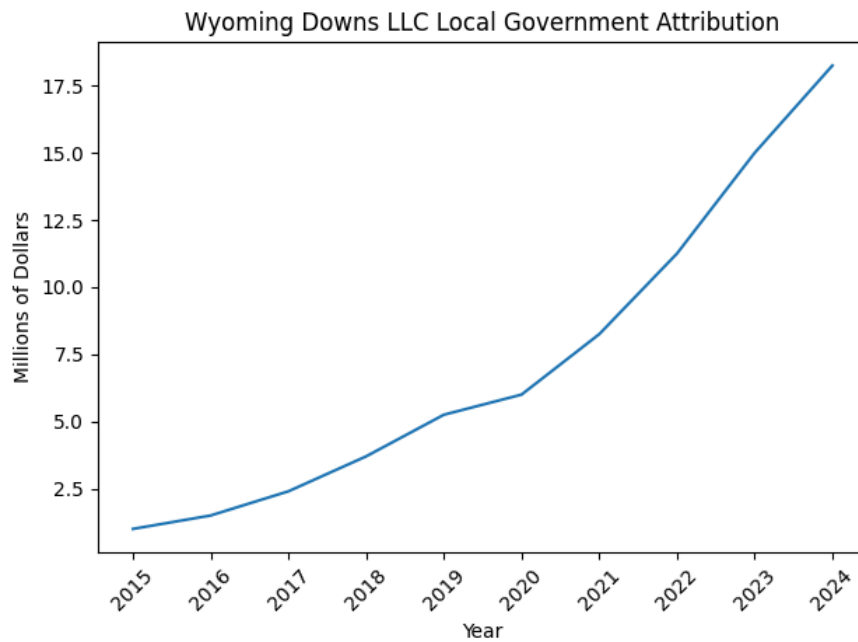
Wyoming Downs LLC

Local Government Gaming Revenue Attribution Overview

Estimated 10-year annual local government gaming revenue attributable to Wyoming Downs LLC activity is as follows.

- 2015** Approximately \$0.8–\$1.2 million
- 2016** Approximately \$1.2–\$1.8 million
- 2017** Approximately \$2.0–\$2.8 million
- 2018** Approximately \$3.2–\$4.2 million
- 2019** Approximately \$4.5–\$6.0 million
- 2020** Approximately \$5.5–\$6.5 million
- 2021** Approximately \$7.5–\$9.0 million
- 2022** Approximately \$10.0–\$12.5 million
- 2023** Approximately \$13.5–\$16.5 million
- 2024** Approximately \$16.5–\$20.0 million

These figures represent Wyoming Downs-attributed distributions to cities and counties derived from statutory local share allocations of Historic Horse Racing wagering revenue. Local government funding increased significantly over this period, reflecting the expansion of Wyoming Downs gaming operations and growth in taxable wagering activity.



Wyoming Downs LLC – Local Government Gaming Revenue Attribution (2015–2024)
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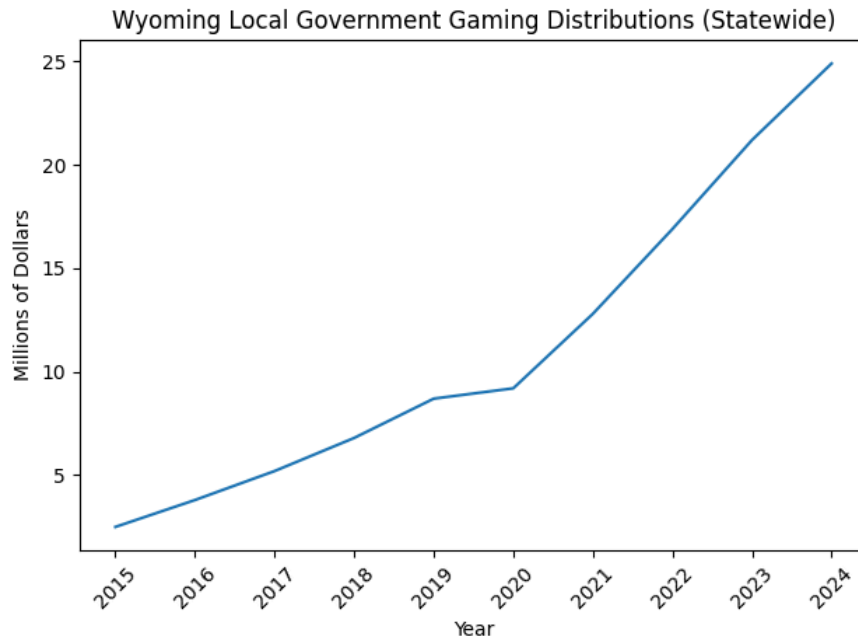
Wyoming Local Government

Gaming Distributions Overview – Statewide

Estimated 10-year annual local government gaming revenue distributions are as follows.

- 2015** Approximately \$2.5 million
- 2016** Approximately \$3.8 million
- 2017** Approximately \$5.2 million
- 2018** Approximately \$6.8 million
- 2019** Approximately \$8.7 million
- 2020** Approximately \$9.2 million
- 2021** Approximately \$12.8 million
- 2022** Approximately \$16.9 million
- 2023** Approximately \$21.2 million
- 2024** Approximately \$24.9 million

These figures represent statewide distributions to Wyoming cities and counties derived from statutory local share allocations of Historic Horse Racing and pari-mutuel wagering revenue. Local government gaming distributions increased significantly over this period, reflecting the expansion of Historic Horse Racing activity and growth in taxable wagering handle across the state.



Wyoming Local Government Gaming Distributions – Statewide (2015–2024)

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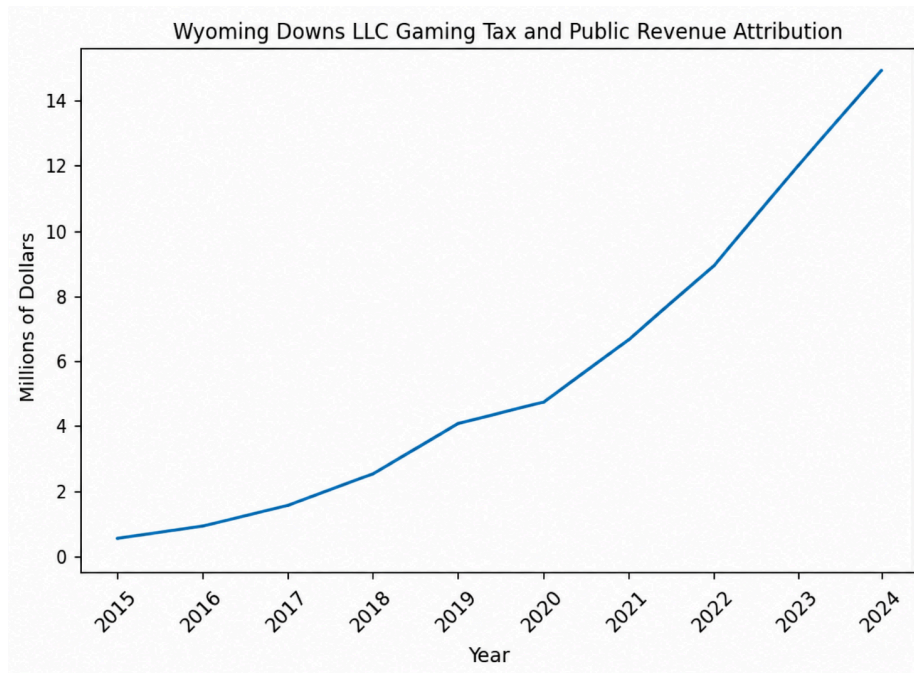
Wyoming Downs LLC

Statewide Gaming Tax & Public Revenue Attribution Overview

Estimated 10-year annual Wyoming public revenue and gaming-related tax distributions attributable to Wyoming Downs LLC activity are as follows.

- 2015** Approximately \$0.5–\$0.8 million
- 2016** Approximately \$0.8–\$1.2 million
- 2017** Approximately \$1.3–\$1.9 million
- 2018** Approximately \$2.2–\$3.0 million
- 2019** Approximately \$3.5–\$4.8 million
- 2020** Approximately \$4.2–\$5.5 million
- 2021** Approximately \$5.8–\$7.5 million
- 2022** Approximately \$7.8–\$10.0 million
- 2023** Approximately \$10.5–\$13.5 million
- 2024** Approximately \$13.0–\$16.5 million

These figures represent estimated Wyoming Downs LLC-attributable public revenue distributions generated through Historic Horse Racing wagering activity, including statutory allocations to the State of Wyoming, cities, counties, the Legislative Stabilization Reserve Account, and breeder incentive programs.



Wyoming Downs LLC – Gaming Tax & Public Revenue Attribution (2015–2024)

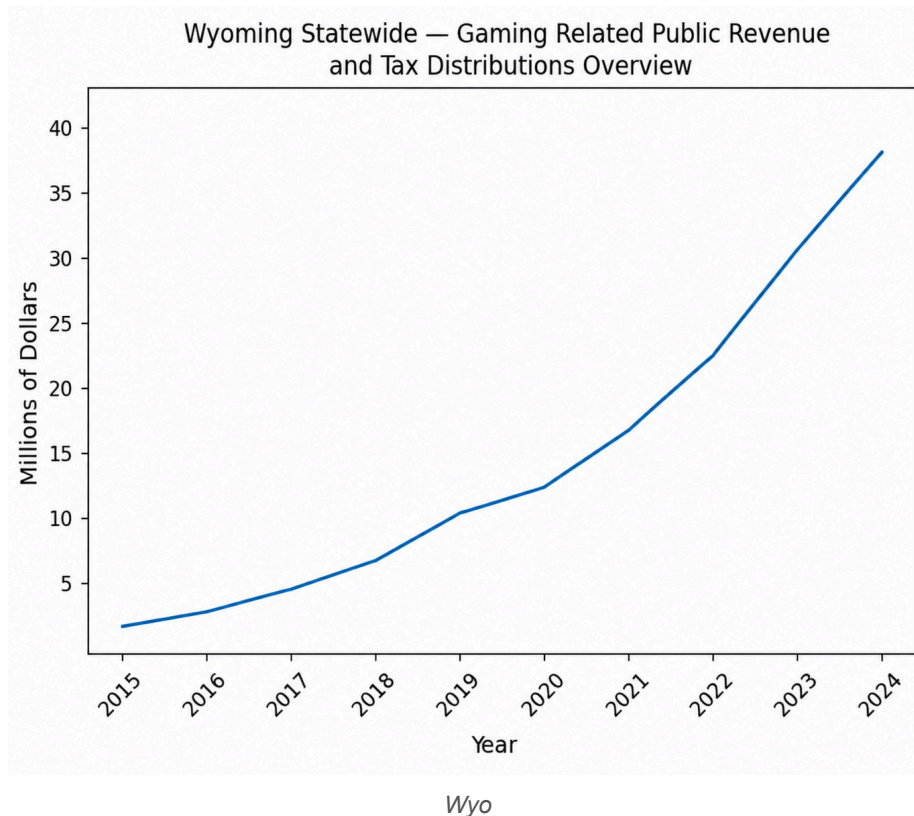
Wyoming Statewide

Gaming-Related Public Revenue & Tax Distributions Overview

Estimated 10-year annual Wyoming public revenue and gaming-related tax distributions generated from Historic Horse Racing and pari-mutuel wagering activity are as follows.

- 2015** Approximately \$1.5–\$2.5 million
- 2016** Approximately \$2.5–\$3.5 million
- 2017** Approximately \$4.0–\$5.5 million
- 2018** Approximately \$6.0–\$8.0 million
- 2019** Approximately \$9.0–\$12.0 million
- 2020** Approximately \$11.0–\$14.0 million
- 2021** Approximately \$15.0–\$19.0 million
- 2022** Approximately \$20.0–\$25.0 million
- 2023** Approximately \$27.0–\$34.0 million
- 2024** Approximately \$34.0–\$42.0 million

These figures represent statewide public revenue distributions generated through Historic Horse Racing wagering activity, including statutory allocations to the State of Wyoming, cities, counties, the Legislative Stabilization Reserve Account, breeder incentive programs, and gaming regulatory operations.



Investment Summary

Wyoming Gaming Growth – 2020 to 2024

Across the 2020 through 2024 period, Wyoming experienced substantial growth across all gaming-related financial categories, including state-level distributions, local government revenue, racetrack purses, and breeder incentive programs.

The primary growth driver across all categories has been the expansion of Historic Horse Racing operations and associated pari-mutuel wagering infrastructure. This expansion has materially increased total wagering handle and expanded statutory distributions across the racing ecosystem.

The result has been a sustained increase in both public-sector revenue streams and industry-level reinvestment into live racing operations, positioning Wyoming as a growing, regulated gaming jurisdiction with diversified distribution channels supporting both government finance and the state's horse racing industry.

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