



Ontario's
Lottery &
Gaming

Ontario Horse Racing Industry Performance Results

[Fiscal Year 2023-24 Q4:
December 31, 2023 to March 31, 2024]

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PMEG

Performance Management Excellence Group



PERFORMANCE MANAGEMENT EXCELLENCE GROUP (PMEG)



BACKGROUND

The Performance Management Excellence Group or “PMEG” is a horse racing industry working group, established and led by the Ontario Lottery and Gaming Corporation (OLG) with representation from government agencies, that is committed to building a sustainable horse racing industry by providing up-to-date facts and information related to the horse racing sector in Ontario.

OVERARCHING GOAL

Contributing to the efficient and effective management of funding through a systematic and integrated approach to performance reporting.

- Vision: To enable and grow a prosperous, dynamic horse racing sector positioned for long-term viability and success in Ontario
- Mission: Building a sustainable horse racing industry in Ontario through fact-based decision making
- Values: Accountability, Integrity, Respect, Transparency

Members:

Ontario Lottery & Gaming Corporation (OLG)

Ministry of Finance (MOF)

Alcohol and Gaming Commission of Ontario (AGCO)

KPIs (KEY PERFORMANCE INDICATORS) DEFINED



KPI #	Metric Name	Definition	Measure
More self-sufficient sector that sustains jobs			
1	Gross Bet on Ontario Races	Total gross wagering on races held at Ontario racetracks	M\$
2	Gross Wagering Commissions to Racetracks	Total commission revenues received by Ontario racetracks via all sources <i>Note: includes commissions from Ontarians wagering on Ontario races, Ontarians wagering on races outside Ontario, and bettors outside Ontario wagering on Ontario races</i>	M\$
3	Total Count of Tickets Sold at Racetracks	Total number of wagering tickets sold live at all racetracks across Ontario	Count
4	Total # of Unique Starters	Total # of unique horses starting a race in Ontario	Count
5	Total Number of Registered Foals	# of foals registered with Ontario breeding associations	Count
6	Average Ontario-foaled Yearling Sales Price	Average sales price of Ontario-foaled yearlings sold at all Thoroughbred and Standardbred yearling auction sales in Canada and the US <i>Note: Quarter Horse yearling sales are conducted privately and are therefore excluded from this metric</i>	\$/yearling
7	Average Field Size	Average number of starters (not unique) per race in Ontario	Starters/ Race
8	Wager to Purse	Total gross wagering on races held at Ontario racetracks, divided by money won by racehorses on races held at Ontario racetracks	Ratio
Appropriate return on investment to taxpayers			
9	Total Other Racetrack Revenue	All non-wagering-related revenue generated by Ontario racetracks	M\$
10	Total FTEs Employed	FTEs associated with the Ontario horse racing industry	Count
11	Racetrack Capital Reinvestment Rate	Amount of capital invested by racetracks divided by total government funding received from all sources	Percentage

Note: All metrics supplied by Ontario Racing Management, in accordance with the [Funding Agreement](#).

KEY PERFORMANCE INDICATORS:

Year over Year Colour Status Legend

More self-sufficient sector that sustains jobs

Metric Name	Change vs. Previous Year Colour Status Legend				
Gross Bet on Ontario Races (M\$)	<-5%	≥-5% to <+1.2%	≥+1.2% to <+5%	≥+5%	Not Available
Gross Wagering Commissions to Racetracks (M\$)	<-2.5%	≥-2.5% to <0%	≥0% to <+2.5%	≥+2.5%	Not Available
Total Count of Tickets Sold at Racetracks (Count)	<-5%	≥-5% to <+1.2%	≥+1.2% to <+5%	≥+5%	Not Available
Total # of Unique Starters (Count)	<-2.5%	≥-2.5% to <0%	≥0% to <+2.5%	≥+2.5%	Not Available
Total Number of Registered Foals (Count)	<-2.5%	≥-2.5% to <0%	≥0% to <+2.5%	≥+2.5%	Not Available
Average Ontario-foaled Yearling Sales Price (\$/Yearling)	<-10%	≥-10% to <0%	≥0% to <+10%	≥+10%	Not Available

Metric Name	Actual Value Colour Status Legend				
Average Field Size (# of Starters per Race)	<7.5	≥7.5 to <8.0	≥8.0 to <8.4	≥8.4	Not Available
Wager to Purse (Ratio)	<0.5	≥0.5 to <1.0	≥1.0 to <4.0	≥4.0	Not Available

Appropriate return on investment to taxpayers

Metric Name	Change vs. Previous Year Colour Status Legend				
Total Other Racetrack Revenue (M\$)	<-2.5%	≥-2.5% to <0%	≥0% to <+2.5%	≥+2.5%	Not Available
Total FTEs Employed (Count)	Data collected periodically.				

Metric Name	Actual Value Colour Status Legend				
Racetrack Capital Reinvestment Rate (%)	<+3%	≥3% to <+10%	≥+10% to <+20%	≥+20%	Not Available

4/4/5 REPORTING SCHEDULE: FY 2023-24



This report uses 4/4/5 (or '445') quarterly reporting periods, rather than fiscal quarter reporting:

- Fiscal periods are broken out by weeks, with each week starting/ending on the same day of the week
- Each fiscal quarter has a total of 13 weeks (1st and 2nd months have 4 weeks, 3rd month has 5 weeks)

Why 4/4/5?

- Year over year comparisons (by week, month or quarter) are easier, with the same number of Fridays, Saturdays and Sundays in each reporting period
- This approach will increase reporting consistency and year over year variance analysis

FY 22-23: 4/4/5 Reporting Calendar

Q1: April 1, 2023 to July 1, 2023

Month	1	1	1	1	1
Week	1	1	2	3	4
Monday		3-Apr	10-Apr	17-Apr	24-Apr
Saturday	1-Apr	8-Apr	15-Apr	22-Apr	29-Apr
Sunday	2-Apr	9-Apr	16-Apr	23-Apr	

2	2	2	2
1	2	3	4
30-Apr	7-May	14-May	21-May
5-May	12-May	19-May	26-May
6-May	13-May	20-May	27-May

3	3	3	3	3
1	2	3	4	5
28-May	4-Jun	11-Jun	18-Jun	25-Jun
2-Jun	9-Jun	16-Jun	23-Jun	30-Jun
3-Jun	10-Jun	17-Jun	24-Jun	1-Jul

Q2: July 2, 2023 to September 30, 2023

Monday	2-Jul	9-Jul	16-Jul	23-Jul
Saturday	7-Jul	14-Jul	21-Jul	28-Jul
Sunday	8-Jul	15-Jul	22-Jul	29-Jul

30-Jul	6-Aug	13-Aug	20-Aug
4-Aug	11-Aug	18-Aug	25-Aug
5-Aug	12-Aug	19-Aug	26-Aug

27-Aug	3-Sep	10-Sep	17-Sep	24-Sep
1-Sep	8-Sep	15-Sep	22-Sep	29-Sep
2-Sep	9-Sep	16-Sep	23-Sep	30-Sep

Q3: October 1, 2023 to December 30, 2023

Monday	1-Oct	8-Oct	15-Oct	22-Oct
Saturday	6-Oct	13-Oct	20-Oct	27-Oct
Sunday	7-Oct	14-Oct	21-Oct	28-Oct

29-Oct	5-Nov	12-Nov	19-Nov
3-Nov	10-Nov	17-Nov	24-Nov
4-Nov	11-Nov	18-Nov	25-Nov

26-Nov	3-Dec	10-Dec	17-Dec	24-Dec
1-Dec	8-Dec	15-Dec	22-Dec	29-Dec
2-Dec	9-Dec	16-Dec	23-Dec	30-Dec

Q4: December 31, 2023 to March 31, 2024

Monday	31-Dec	7-Jan	14-Jan	21-Jan
Saturday	5-Jan	12-Jan	19-Jan	26-Jan
Sunday	6-Jan	13-Jan	20-Jan	27-Jan

28-Jan	4-Feb	11-Feb	18-Feb
2-Feb	9-Feb	16-Feb	23-Feb
3-Feb	10-Feb	17-Feb	24-Feb

25-Feb	4-Mar	11-Mar	18-Mar	25-Mar
2-Mar	9-Mar	16-Mar	23-Mar	
3-Mar	10-Mar	17-Mar	24-Mar	

4 weeks

4 weeks

5 weeks

EXECUTIVE SUMMARY

FY 2023-24 Q1-Q4 (April 1, 2023, to March 31, 2024)



- **Wagering: Another record-breaking year for the industry...** Industry Gross Bet on Ontario races improved (2.6%) and ended at \$1.27 Billion in Fiscal F24. Race Days and Races also improved marginally.
- **Horse Supply:** Unique Starters dropped marginally (-1.1% overall). While Standardbreds remained flat, Quarter Horse decreased by 3% and Thoroughbreds decreased by 2.2%.
- **Financial:** Gross Wagering Commissions declined versus last year (-3.5%) and other racetrack revenue decreased by 17.1%. However, tickets sold at the racetracks improved by 8.1%.

** NOTE: This report is using a 4/4/5 quarterly reporting format, which consists of 4 weeks, 4 weeks and 5 weeks versus 3 calendar months. This format allows for better year over year reporting, as the same number of weekends will appear in a fiscal quarter. The fourth quarter covers the period from December 31, 2023, to March 31, 2024.*

PERFORMANCE DASHBOARD (INDUSTRY)

Year to Date View: FY 2023-24 Q1-Q4 (April 1, 2023, to March 31, 2024)

Key Points:

- Gross Bet improved by 2.6% and ended at \$1.27B at the end of fiscal F24. Standardbred and Quarter Horse racing contributed to this growth while Thoroughbred remained flat.
- Race Days (+2.0%) and Races (+3.1%) both improved compared to fiscal F23.
- Unique Starters dropped marginally while Average Field Size increased by 1.8%. Registered Foals count also dropped YoY by 5.8%. Wager to Purse improved by 18.7% YoY basis.
- Gross Wagering commissions were down by 3.5% while Other Racetrack Revenue declined by 17%.

Metric Name	Year to Date Actual	Year to Date Prior Year	Change (%) ²
More self-sufficient sector that sustains jobs			
Gross Bet on Ontario Races (M\$)	1,278.6	1,246.5	2.6%
Gross Wagering Commissions to Racetracks (M\$)	196.9	204.0	-3.5%
Total Count of Tickets Sold at Racetracks (Count)	28,400,249	26,278,136	8.1%
Total # of Unique Starters (Count)	6,307	6,380	-1.1%
Total Number of Registered Foals (Count)	2,880	3,056	-5.8%
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	41,871	43,147	-3.0%
Average Field Size (Ratio: # of Starters per Race) ²	7.7	7.6	1.8%
Wager to Purse (Ratio) ²	7.8	6.5	18.7%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	150.1	181.1	-17.1%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: https://about.olg.ca/horse-racing-landing/		
Racetrack Capital Reinvestment Rate (%) ²	10.9%	7.0%	56.0%

¹ Average Ontario Yearling Sales Price is for Thoroughbred & Standardbred only. Quarter Horse yearling sales are conducted privately and, therefore, excluded from this metric.

² Year over year change colour status compares the performance results for each quarter to the same quarter the previous year using threshold ranges to allocate colours. The Average Field Size, Wager to Purse ratios and Racetrack Capital Reinvestment Rates are coloured based on "Actual Value". Please refer to the colour legend on Slide 4.

PERFORMANCE DASHBOARD (THOROUGHBRED)

Year to Date View: FY 2023-24 Q1-Q4 (April 1, 2023, to March 31, 2024)

Key Points:

- Races and Race Days dropped marginally compared to last year (-1.4%,-1.8%) which contributed to the overall Gross Bet being flat versus the previous fiscal year (0.8%).
- Unique Starters count remained steady which contributed to the marginal decline in Average Field Size. Registered Foals count also dropped YoY by 4.7%.
- Gross Wagering Commission revenues dropped by 5.0% and Other Racetrack Revenues dropped by 15.7%.

Metric Name	Year to Date Actual	Year to Date Prior Year	Change (%) ²
More self-sufficient sector that sustains jobs			
Gross Bet on Ontario Races (M\$)	660.2	655.0	0.8%
Gross Wagering Commissions to Racetracks (M\$)	152.5	160.5	-5.0%
Total Count of Tickets Sold at Racetracks (Count)	11,980,369	10,780,419	11.1%
Total # of Unique Starters (Count)	2,259	2,309	-2.2%
Total Number of Registered Foals (Count)	634	665	-4.7%
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	50,659	49,322	2.7%
Average Field Size (Ratio: # of Starters per Race) ²	7.8	7.9	-1.0%
Wager to Purse (Ratio) ²	10.1	8.1	25.2%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	121.0	143.4	-15.7%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: https://about.olg.ca/horse-racing-landing/		
Racetrack Capital Reinvestment Rate (%) ²	1.9%	3.5%	-46.2%
¹ Average Ontario Yearling Sales Price is for Thoroughbred & Standardbred only. Quarter Horse yearling sales are conducted privately and, therefore, excluded from this metric. ² Year over year change colour status compares the performance results for each quarter to the same quarter the previous year using threshold ranges to allocate colours. The Average Field Size, Wager to Purse ratios and Racetrack Capital Reinvestment Rates are coloured based on "Actual Value". Please refer to the colour legend on Slide 4.			

PERFORMANCE DASHBOARD (STANDARD BRED)

Year to Date View: FY 2023-24 Q1-Q4 (April 1, 2023, to March 31, 2024)

Key Points:

- Races (+4.2%) and Race Days (+3.0%) improved marginally which contributed to the increase in Gross Bet by 4.5% for F24 fiscal.
- Unique Starters count remained steady while Average Field Size and Wager to Purse Ratio increased compared to similar period last year. However, there is 6% drop in total registered foals count for F24.
- Gross Wagering Commissions improved marginally versus FY 23(1.4%) while Other Racetrack Revenue declined by 23.6%.

Metric Name	Year to Date Actual	Year to Date Prior Year	Change (%) ²
More self-sufficient sector that sustains jobs			
Gross Bet on Ontario Races (M\$)	615.5	588.9	4.5%
Gross Wagering Commissions to Racetracks (M\$)	43.0	42.4	1.4%
Total Count of Tickets Sold at Racetracks (Count)	16,286,732	15,387,011	5.8%
Total # of Unique Starters (Count)	3,881	3,898	-0.4%
Total Number of Registered Foals (Count)	2,246	2,391	-6.1%
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	33,082	36,971	-10.5%
Average Field Size (Ratio: # of Starters per Race) ²	7.7	7.6	2.4%
Wager to Purse (Ratio) ²	6.4	5.5	16.1%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	27.7	36.2	-23.6%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: https://about.olg.ca/horse-racing-landing/		
Racetrack Capital Reinvestment Rate (%) ²	17.4%	9.9%	76.2%

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² Year over year change colour status compares the performance results for each quarter to the same quarter the previous year using threshold ranges to allocate colours. The Average Field Size, Wager to Purse ratios and Racetrack Capital Reinvestment Rates are coloured based on "Actual Value". Please refer to the colour legend on Slide 4.

PERFORMANCE DASHBOARD (QUARTER HORSE)

Year to Date View: FY 2023-24 Q1-Q4 (April 1, 2023, to March 31, 2024)

Key Points:

- While Race Days remained flat, Races dropped marginally (-4.4%) F24. However, Gross Bet was up versus the prior year (+13.6%).
- Unique Starters declined by -3% while Average Field Size increased marginally (+4.7%) compared to last year.
- Gross Wagering Commissions had a major jump (+35.5%) while Other Racetrack Revenue dropped marginally.

Metric Name	Year to Date Actual	Year to Date Prior Year	Change (%) ²
More self-sufficient sector that sustains jobs			
Gross Bet on Ontario Races (M\$)	2.9	2.6	13.6%
Gross Wagering Commissions to Racetracks (M\$)	1.5	1.1	35.5%
Total Count of Tickets Sold at Racetracks (Count)	133,148	110,706	20.3%
Total # of Unique Starters (Count)	167	173	-3.5%
Total Number of Registered Foals (Count)	N/A		
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	N/A		
Average Field Size (Ratio: # of Starters per Race) ²	5.9	5.7	4.7%
Wager to Purse (Ratio) ²	0.9	0.9	-3.9%
Appropriate return on investment to taxpayers			
Total Other Racetrack Revenue (M\$)	1.5	1.5	-2.9%
Total FTEs Employed (Count)	Please view the Economic Impact Study at: https://about.olg.ca/horse-racing-landing/		
Racetrack Capital Reinvestment Rate (%) ²	1.6%	0.0%	N/A

¹ Average Ontario Yearling Sales Price is for Thoroughbred & Standardbred only. Quarter Horse yearling sales are conducted privately and, therefore, excluded from this metric.

² Year over year change colour status compares the performance results for each quarter to the same quarter the previous year using threshold ranges to allocate colours. The Average Field Size, Wager to Purse ratios and Racetrack Capital Reinvestment Rates are coloured based on "Actual Value". Please refer to the colour legend on Slide 4.

PERFORMANCE DASHBOARD (INDUSTRY)

Year to Date View: FY 2023-24 Q4 (December 31, 2023, to March 31, 2024)

Key Points:

- Races in Q4 consisted of SB racing only. Race Days and Races improved considerably compared to Q4, last year (135 vs.124, 8.9% and 2,244 vs. 2,029,10.6%, respectively). Inline, Gross Bet improved (+6.9%) compared to Q4'F23.
- There was a healthy Unique Starters in Q4'F24 (+7.7%) while Average Field Size remained flat compared to Q4'F23.
- Gross Wagering commissions improved marginally in Q4'F24 (2.1%) while Wager to Purse Ratio improved by 2.2%. Total Other Racetrack Revenue dropped by 56% compared to Q4'F23.

Metric Name	Q1	Q2	Q3	Q4	YTD ²
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	317.5	438.9	371.0	151.1	1278.6
Gross Wagering Commissions to Racetracks (M\$)	51.5	55.8	50.1	39.6	196.9
Total Count of Tickets Sold at Racetracks (Count)	8,410,385	9,475,532	7,162,719	3,351,613	28,400,249
Total # of Unique Starters (Count)	3,917	4,712	3,952	1,692	6,307
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) ²	7.6	7.6	8.0	7.7	7.7
Wager to Purse (Ratio) ²	7.0	7.3	8.5	10.0	7.8
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	31.2	40.0	38.7	40.2	150.1
Total FTEs Employed (Count)	Data collected annually.				
Racetrack Capital Reinvestment Rate (%) ²	2.9%	2.8%	24.5%	13.0%	10.9%

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² Year over year change colour status compares the performance results for each quarter to the same quarter the previous year using threshold ranges to allocate colours. The Average Field Size, Wager to Purse ratios and Racetrack Capital Reinvestment Rates are coloured based on "Actual Value". Please refer to the colour legend on Slide 4.

PERFORMANCE DASHBOARD (THOROUGHBRED)

Year to Date View: FY 2023-24 Q4 (December 31, 2023, to March 31, 2024)

Key Points:

- No racing in Q4.

Metric Name	Q1	Q2	Q3	Q4	YTD ²
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	158.0	277.9	224.3	N/A	660.2
Gross Wagering Commissions to Racetracks (M\$)	39.8	43.9	40.0	28.8	152.5
Total Count of Tickets Sold at Racetracks (Count)	3,582,827	4,853,513	3,544,029	N/A	11,980,369
Total # of Unique Starters (Count)	1,413	1,759	1,577	N/A	2,259
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) ²	7.6	7.5	8.3	N/A	7.8
Wager to Purse (Ratio) ²	8.4	13.4	8.7	N/A	10.1
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	23.7	32.2	31.6	33.5	121.0
Total FTEs Employed (Count)	Data collected annually.				
Racetrack Capital Reinvestment Rate (%) ²	3.4 %	0.1%	0.0 %	19.0 %	1.9 %

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PERFORMANCE DASHBOARD (STANDARD BRED)

Year to Date View: FY 2023-24 Q4 (December 31, 2023, to March 31, 2024)

Key Points:

- Race Days and Races improved considerably compared to Q4, last year (135 vs.124, 8.9% and 2244 vs. 2029,10.6%, respectively). Inline, Gross Bet improved (+6.9%) compared to Q4'F23.
- There was a healthy Unique Starters in Q4'F24 (+7.7%) while Average Field Size remained flat compared to Q4'F23.
- Gross Wagering commissions improved marginally in Q4'F24 (12.6%) while Wager to Purse Ratio improved by 2.2%. Total Other Racetrack Revenue dropped by 69% compared to Q4'F23.

Metric Name	Q1	Q2	Q3	Q4	YTD ²
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	158.7	159.5	146.2	151.1	615.5
Gross Wagering Commissions to Racetracks (M\$)	11.3	11.5	9.8	10.4	43.0
Total Count of Tickets Sold at Racetracks (Count)	4,776,100	4,558,865	3,600,154	3,351,613	16,286,732
Total # of Unique Starters (Count)	2,378	2,791	2,276	1,692	3,881
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) ²	7.6	7.7	7.9	7.7	7.7
Wager to Purse (Ratio) ²	6.1	4.2	8.4	10.0	6.4
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	7.0	7.5	6.9	6.3	27.7
Total FTEs Employed (Count)	Data collected annually.				
Racetrack Capital Reinvestment Rate (%) ²	2.7 %	2.6 %	36.4 %	12.9 %	17.4 %

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PERFORMANCE DASHBOARD (QUARTER HORSE)

Year to Date View: FY 2023-24 Q4 (December 31, 2023, to March 31, 2024)

Key Points:

- No racing in Q4.

Metric Name	Q1	Q2	Q3	Q4	YTD ²
More self-sufficient sector that sustains jobs					
Gross Bet on Ontario Races (M\$)	0.9	1.5	0.5	N/A	2.9
Gross Wagering Commissions to Racetracks (M\$)	0.4	0.4	0.3	0.3	1.5
Total Count of Tickets Sold at Racetracks (Count)	51,458	63,154	18,536	N/A	133,148
Total # of Unique Starters (Count)	126	162	105	N/A	167
Total Number of Registered Foals (Count)	Data collected annually.				
Average Ontario-foaled Yearling Sales Price (\$/Yearling) ¹	Data collected annually.				
Average Field Size (Ratio: # of Starters per Race) ²	6.2	6.0	5.5	N/A	5.9
Wager to Purse (Ratio) ²	0.9	0.9	0.8	N/A	1.0
Appropriate return on investment to taxpayers					
Total Other Racetrack Revenue (M\$)	0.5	0.4	0.2	0.4	1.5
Total FTEs Employed (Count)	Data collected annually.				
Racetrack Capital Reinvestment Rate (%) ²	0.0 %	0.0%	8.0 %	3.1 %	1.6 %

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² Year over year change colour status compares the performance results for each quarter to the same quarter the previous year using threshold ranges to allocate colours. The Average Field Size, Wager to Purse ratios and Racetrack Capital Reinvestment Rates are coloured based on "Actual Value". Please refer to the colour legend on Slide 4.

RESTRICTIONS & LIMITATIONS



This report was prepared by a Performance Management Excellence Group (PMEG) led by the Ontario Lottery and Gaming Corporation (OLG), using reports and assessments provided by Ontario Racing Management, based on information received from third party sources.

Readers are cautioned that past performance may not be indicative of future results. Any conclusion, forecast, projection or other forward-looking information is inherently subject to change and uncertainty, and actual results may differ materially.

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