

Exhibit 10

FILED UNDER SEAL

**Pursuant to the Text-Only Order granting Dkt. 263 Joint Motion to Seal,
entered on 10/13/2025 at 6:15 p.m. and filed on 10/13/2025**

From: Nyquist, Eric [/O=FIRST ORGANIZATION/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=ENYQUIST]
Sent: 7/13/2015 1:53:15 PM
To: O'Donnell, Steve [sodonnell@nascar.com]; Phelps, Steve [sphelps@nascar.com]
CC: Dewar, Brent [bdewar@nascar.com]
Subject: Board long form deck 071215.pptx
Attachments: Board long form deck 071215.pdf

OD/Phelps-

Attached is a draft version of the Board deck we are working up for Wednesday.

The current thinking is to have Brent/Mike/Gary tee up intro slides, then Karen will walk through Multi-Year agreement, OD will walk through Competitive Balance and Susan will cover the Redistribution dimension, with Brent wrapping up at the end.

We are making edits today and tmrw. Let us know if anything jumps out to you in the deck.

Thx,
Eric

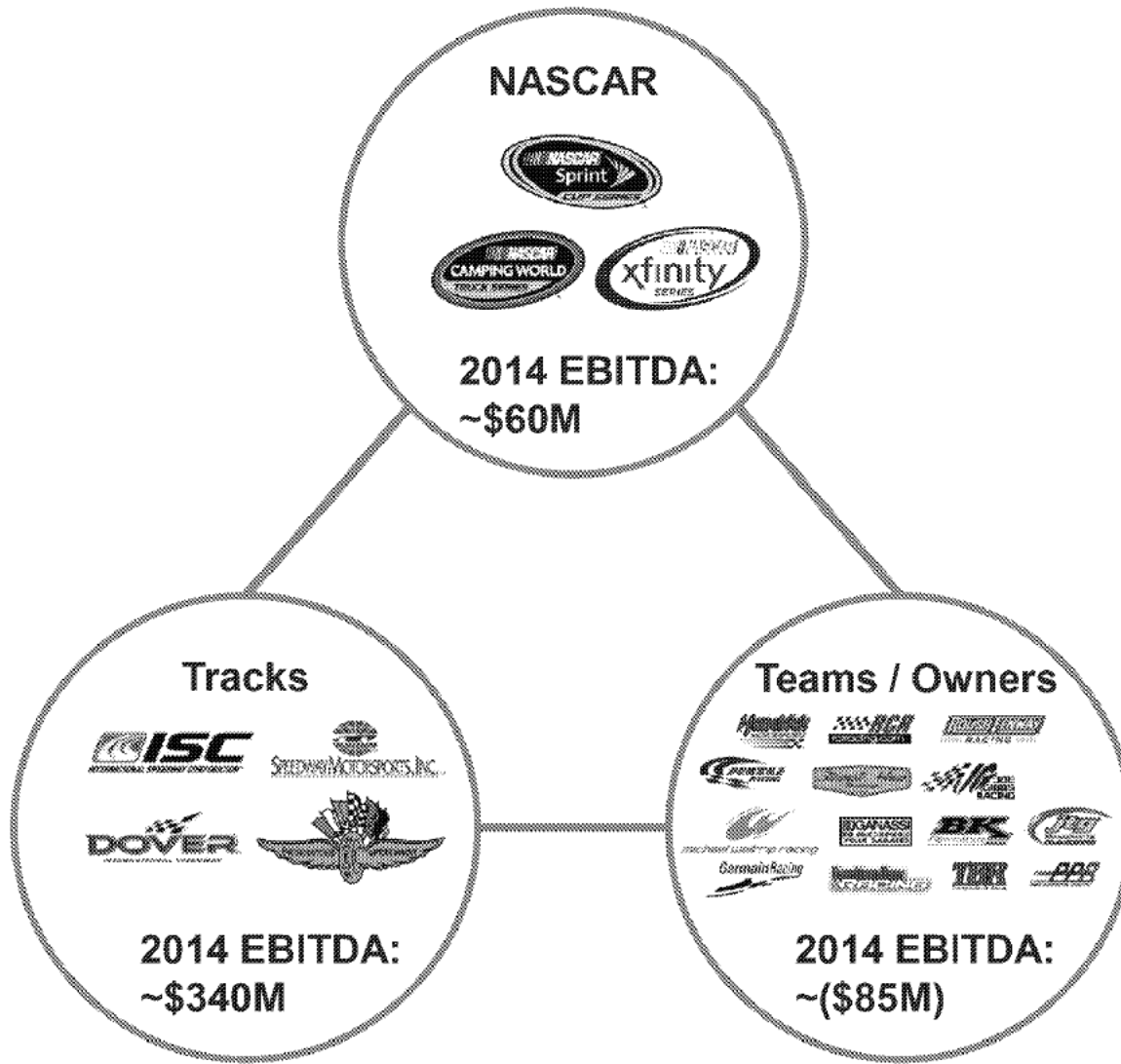
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Board Update

July 2015

Ecosystem imbalance creates risk for all parties



- Weakness in any one part of the ecosystem presents significant risk to the remainder of the players
- Currently, the team business model is challenged, with teams losing \$85M+ per year across all Sprint Cup teams
- Status quo is not a desired path:
 - Any solution will bring a tradeoff between:
 - Risk/return – short to long term
 - Redistribution between shareholders
 - Changes to the existing business model

Our primary objectives

1

Ensure a long-term, sustainable business model for the industry

- Bring multi-year stability to the industry (tracks, teams, NASCAR) through longer-term owner and track agreements
- Control team-level cost escalation to ease revenue pressures
- Reasonably share the benefits / costs of the new model between industry stakeholders
- Improve the business model to attract 1-2 new OEMs

2

Increase Competitive Balance and Equality

- Strengthen the mid-sized and smaller teams through revenue redistribution
- Reduce team size / maintain maximum team size at 4
- Maintain the historical openness of the sport for existing and future competitors

3

Minimize Risk

- Minimize legal and financial risk / exposure throughout the process

We have spent last 4 months developing our perspective on the optimal future state

Today

Objective

Develop NASCAR perspective on optimal industry future state to stabilize ecosystem

Process step

Assess current state and identify opportunities

Develop hypotheses across 3 dimensions

Refine hypotheses

Finalize NASCAR perspective on future state

Activities

- | | | | |
|--|---|---|---|
| <ul style="list-style-type: none"> ▪ NASCAR and McKinsey met with all full-time teams to assess the current state of the team business and identify opportunities to improve the model ▪ Developed fact base on team financials, segmented into small, mid and mega teams ▪ Developed ecosystem financial perspective to assess industry profit pools ▪ Conducted initial working sessions with teams across Revenue, LTEV and Competition workstreams | <ul style="list-style-type: none"> ▪ Re-aligned working teams against core dimensions of solution <ul style="list-style-type: none"> — Multi-year Entry (Karen Leetzow) — Revenue Redistribution (Susan Schandel) — Competitive Balance (Steve O'Donnell) ▪ Working teams met 1-2x per week to review supporting analysis and develop recommendations ▪ Conducted weekly Strategic Update meetings with NASCAR Leadership to shape recommendation and receive guidance | <ul style="list-style-type: none"> ▪ Full team offsite held in June to align on recommendation ▪ Proskauer deeply engaged to evaluate legal considerations ▪ Working teams refined analyses and recommendations in preparation for Board discussion ▪ Working teams developed go-forward timeline to reach major milestones | <ul style="list-style-type: none"> ▪ Meeting with Board today to receive guidance on go-forward approach ▪ Working teams to make final refinements to proposed recommendations, based on Board feedback ▪ Prepare multi-year agreements for teams and tracks |
|--|---|---|---|



NASCAR hypothesis for possible future state (1/2)

Working hypothesis

Multi-year agreement

- 1 Teams who have attempted 100%+ of races over the past 3 years or have made the Chase in the past 3 years and attempted 100% of races in 2015 earn a 5 year (fixed term) agreement which guarantees a starting slot in all races (subject to inspection and compliance with NASCAR rules)
- 2 Teams may apply for renewal, provided they meet NASCAR-specified criteria
- 3 Multi-year agreements are transferrable to a new owner, subject to NASCAR approval
- 4 Multi-year agreements are capped at 3 per organization (grandfathering in existing 4-car operations)
- 5 Remaining slots are filled by qualifiers who would be eligible for race purse, points and year-end plan money only
- 6 Teams enter into an “exclusive” relationship with NASCAR (Stock Car)

NASCAR hypothesis for possible future state (2/2)

Working hypothesis

Competitive Balance Framework

- 7 Implementation of a team-level framework to control cost escalation through a) Rules-based controls b) CBF – Competitive Balance framework to ensure long-term viability

Redistribution

- 8 Existing prize money redistributed to strengthen as many multi-year entry teams as possible
- 9 Increased contribution to total prize money (reduce deficit)
- 10 Race purses distributed across finish positions consistently (same payout curve for all races)
- 11 Maintain Primary industry share of Ancillary income and review a rebalanced industry share of Peripheral Ancillary income
- 12 Move to one-invoice system (with no discounting of fees) to ease team cash flow challenges

Principles and objectives for Multi-Year Entry

- 1 Reward consistent commitment and high-level performance
- 2 Increase race entry and revenue certainty for committed teams
- 3 Create a transferrable mechanism to increase LTEV
- 4 Maintain historical openness of sport

Detailed working hypothesis (1/6)

Working hypothesis

① Multi-year owner agreement (MYOA) qualification

- **Up to 38 MYOAs** will be granted to cars that have either: (1) **Attempted 100% of races** between 2013 and 2015, or (2) **made Chase at least once** between 2013-2015 and attempted 100% of races in 2015
- Field size will be set at **40 cars (38 MYOA + 2 qualifying slots)**
- Term length of **5 years** will be granted to all MYOAs
- **“Control Person”** must have a **minimum 30% ownership stake**, and have **full operating control** over the team and **full authority to act on NASCAR matters**
- **Teams must disclose all majority and minority ownership (5% of higher)**
- **NASCAR will retain the right to sell/grant additional MYOAs** and expand field size, specifically to create a more compelling race product and in case of OEM considerations
- The MYOA will include a **“changed circumstance” or “material adverse change” clause** to allow for modifications / termination of the MYOA under certain conditions
- **NASCAR** agrees to provide:
 - **Guaranteed race entry** to MYOA cars, provided owner/team compliance with MYOA and NASCAR rules
 - **Redistribution of race winnings** across fixed purse, historical performance, year-end, and race purse
- **Car owners** agree to:
 - **Participate in and put forward “best effort” in every Cup race** in each season during the term, including non-points races in which they are qualified (e.g., All-Star, Duels)
 - **Ensuring all of the commitments under the driver/owner agreement are delivered**

MYOA cars based on current criteria (1/2)

Chase qualifier

Owner points position ²	2015 Car	Team	Team type	MYOA?	Affiliation	Engine supplier	OEM
1	4	Stewart-Haas Racing, LLC	Mega	✓	Hendrick Motorsports		Chevy
2	88	Hendrick Motorsports	Mega	✓			Chevy
3	41	Stewart-Haas Racing, LLC	Mega	✓	Hendrick Motorsports		Chevy
4	48	Hendrick Motorsports	Mega	✓			Chevy
5	22	Penske Racing South	Mega	✓		Roush Yates	Ford
6	78	Furniture Row Racing	Mid	✓	Richard Childress Racing		Chevy
7	1	Chip Ganassi Racing	Mid	✓		Hendrick	Chevy
8	2	Penske Racing South	Mega	✓		Roush Yates	Ford
9	20	Joe Gibbs Racing, Inc.	Mega	✓		TRD	Toyota
10	24	Hendrick Motorsports	Mega	✓			Chevy
11	5	Hendrick Motorsports	Mega	✓			Chevy
12	11	Joe Gibbs Racing, Inc.	Mega	✓		TRD	Toyota
13	27	RCR Enterprises	Mega	✓			Chevy
14	31	RCR Enterprises	Mega	✓			Chevy
15	15	Michael Waltrip Racing	Mid	✓		TRD	Toyota
16	43	RPAC Racing, LLC	Mid	✓	Roush Fenway Racing		Ford
17	42	Chip Ganassi Racing	Mid	✓		Hendrick	Chevy
18	19	Joe Gibbs Racing, Inc.	Mega	✓		TRD	Toyota
19	16	Roush Fenway Racing, LLC	Mega	✓			Ford
20	10	Stewart-Haas Racing, LLC	Mega	✓	Hendrick Motorsports		Chevy
21	18	Joe Gibbs Racing, Inc.	Mega	✓		TRD	Toyota
22	3	RCR Enterprises	Mega	✓			Chevy
23	13	Germain Racing, LLC	Mid	✓	Richard Childress Racing		Chevy
24	47	JTG Racing, Inc.	Mid	✓	Richard Childress Racing		Chevy
25	14	Stewart-Haas Racing, LLC	Mega	✓	Hendrick Motorsports		Chevy
26	9	RPAC Racing, LLC	Mid	✓	Roush Fenway Racing		Ford
27	6	Roush Fenway Racing, LLC	Mega	✓			Ford

1 Criteria used: Either 1) 100% qualifying attempt for 3 years, or 2) qualified for Chase in one of last 3 years and 100% qualifying attempts in 2015

2 As of July 8th, 2015

MYOA cars based on current criteria (2/2)

Owner points position ²	2015 Car	Team	Team type	MYOA?	Affiliation	Engine supplier	OEM
28	17	Roush Fenway Racing, LLC	Mega	✓			Ford
29	55	Michael Waltrip Racing	Mid	✓		TRD	Toyota
30	51	HScott Motorsports	Mid	✓	Hendrick Motorsports		Chevy
31	35	Front Row Motorsports, Inc.	Small	✓	Roush Fenway Racing		Ford
32	38	Front Row Motorsports, Inc.	Small	✓	Roush Fenway Racing		Ford
33	34	Front Row Motorsports, Inc.	Small	✗	Roush Fenway Racing		Ford
34	7	Tommy Baldwin Racing, LLC	Small	✓		ECR	Chevy
35	40	Mike Hillman Racing, LLC	Small	✗		ECR	Chevy
36	33	Circle Sport, LLC	Small	✓	Richard Childress Racing		Chevy
37	83	BK Racing, LLC	Mid	✓		Triad	Toyota
38	98	Jay Robinson	Small	✗		Roush Yates	Chevy
39	46	Finch	N/A	✗		Hendrick	Chevy
40	23	BK Racing, LLC	Mid	✓		Triad	Toyota
41	32	Go Fas Racing, LLC	Small	✓		Roush Yates	Ford
42	95	Leavine	N/A	✗	Penske	Roush Yates	Ford
43	26	BK Racing, LLC	Mid	✗		Triad	Toyota
44	21	W. Brothers	N/A	✗	Penske	Roush Yates	Ford
45	62	Jay Robinson	Small	✓		Other	Chevy
46	25	Hendrick Motorsports	Mega	✗			Chevy
47	44	Cohen	N/A	✗			Chevy
48	66	Robinson Racing Team	Small	✗			Chevy, Toyota
49	30	Swan Racing	N/A	✗			Toyota
50	139	Mike Hillman Racing (Gordon Smith)	Small	✗		ECR	Chevy
51	129	RAB Racing	Small	✗			Toyota

OEM Count	38 MYOAs
Chevy	20
Ford	10
Toyota	8
Total	38

Team type	Count
Small	6
Mid	12
Mega	20
Total	38

1 Criteria used: Either 1) 100% qualifying attempt for 3 years, or 2) qualified for Chase in one of last 3 years and 100% qualifying attempts in 2015

2 As of July 8th, 2015



Detailed working hypothesis (2/6)

Working hypothesis

1 MYOA qualification

- **MYOA will be terminable on account of any breach** of the MYOA by team or car owner, or any sub-standard performance, financial instability / bankruptcy, conduct detrimental to Stock Car Racing, and other certain conditions
- **Terminated MYOAs would revert to NASCAR**, who could re-grant or sell

2 Renewal

- **Owners must reapply to NASCAR** for a new term (at the beginning of the 3rd year)
- **Renewal / reapplication decision will be determined by NASCAR in its discretion**, though guidance on criteria will be communicated to teams in advance (combination of competitiveness, conduct, and economics)
- Disputes over renewal / reapplication to be **adjudicated through arbitration**

3 Number of MYOAs

- **3-car MYOA cap per organization going forward**
- **Current 4-car teams will be grandfathered in** for duration of current ownership; **upon divestment, 4-car team must be split** (e.g., 2 and 2 or 3 and 1)

4 Transfer of rights

- There will be no **up-front payment from owners** entering into MYOAs
- **NASCAR will retain right to approve any ownership transfer** in its reasonable discretion under the following scenarios: (1) change in assignment of MYOA to a different entity and (2) transfer of an ownership interest greater than 5% (or a change of control)
- Ownership must be **consistent with current "Affiliate Rules"**
- NASCAR will collect a **fee for each transfer of "controlling" ownership** that will be used to cover associated administrative costs

Detailed working hypothesis (3/6)

Working hypothesis

4 Transfer of rights

- Teams may provide a **“named successor”**, for which transfer fees would be waived
- **Length of MYOA does not reset at transfer** and new, approved ownership will only acquire the remaining years of the agreement

5 Exclusivity

- **Each owner will commit to exclusivity with NASCAR**, i.e., each owner agrees that during MYOA term, it will not participate in, or fund/aid any other stock car race/series
- Owners must act in the **best interest of the NASCAR ecosystem**
- Questions and concerns regarding specific events/activities can be discussed with NASCAR representatives; there will not be an approval process
- If found in violation of exclusivity, the **MYOA may be subject to termination**

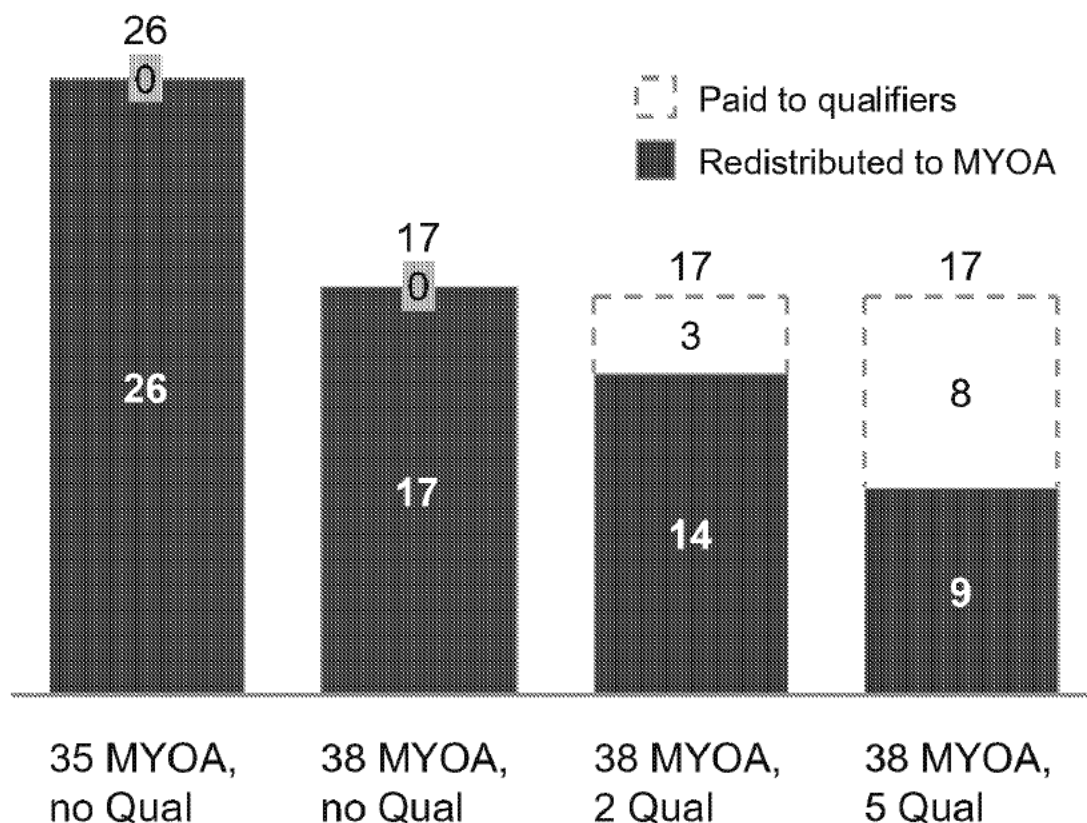
6 Qualifiers

- **2 non-MYOA positions reserved for qualifiers / developmental cars**
- **Qualifiers** are eligible to earn race purse, points, Chase and Year-End plan money, but not Fixed or Performance Plan money
- **MYOA owners may field qualifiers**
 - **Teams with 1-3 MYOA cars** may enter an unlimited number of races as qualifiers, up to a cap of 4 total cars per race
 - **Teams with 4 cars** (either MYOA or MYOA + qualifiers) in a given race may field a 5th Developmental car in up to 7 races

Setting qualifiers at 2 maintains openness of sport and allows for significant revenue redistribution

Redistribution impact of maintaining qualifiers¹

2015, \$M



- The redistribution challenge of a large number of qualifiers is further compounded by:
 - Earning potential of qualifiers is much more limited in future state (40% of prize money purse vs. 70%+ today)
 - Increases likelihood of short field due to challenged qualifier economics

¹ Assumes 40/30/20/10 model for payout

Principles and objectives for Competitive Balance

- 1 Ensure safe, exciting racing
- 2 Create more balance throughout the field
- 3 Limit team-level cost escalation

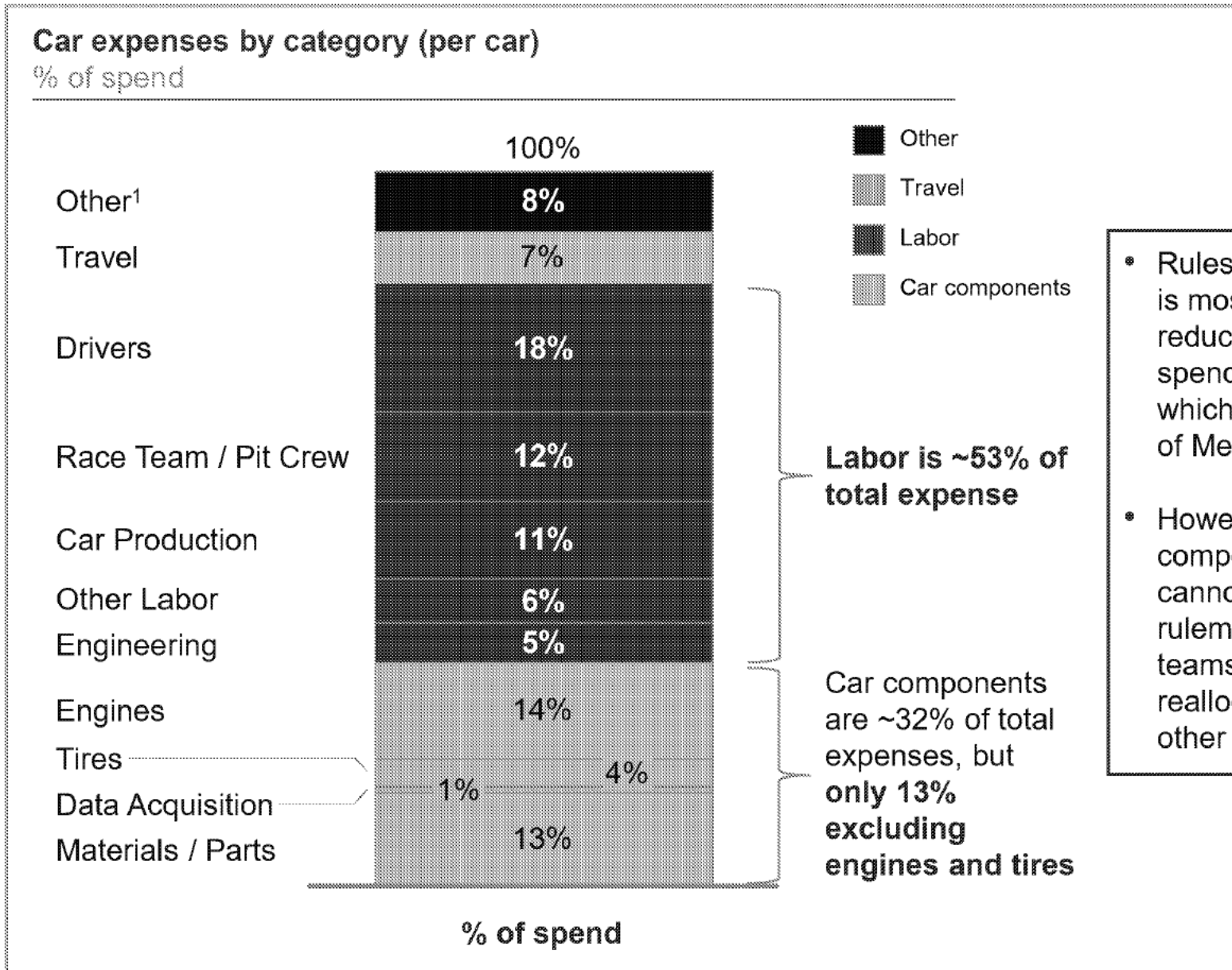
Detailed working hypothesis (4/6)

7

Competitive Balance

- **Short-term: Rules-based approach**
 - Continued **aggressive focus on rules-based approach to cost reduction**, with increased unilateral decision-making by NASCAR on key areas to maintain competitive balance and a compelling racing product
 - However, a **rules-based approach will not be enough** to reduce costs by an amount sufficient to preserve the long-term health and stability of the sport
- **Long-term: Competitive Balance Framework** implemented over a 3-year horizon
 - **Incentive given to or tax paid by teams exceeding a spending threshold**

Team spending profile: Mega teams



- Rules-based approach is most effective in reducing inefficient spend in cost of racing, which makes up ~30% of Mega team spend
- However, maintaining competitive balance cannot be achieved by rulemaking alone, as teams will likely reallocate spend to other unregulated areas

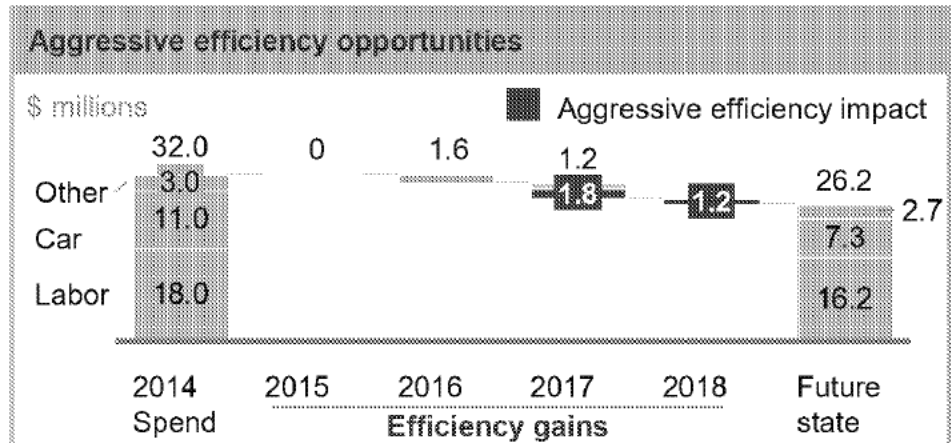
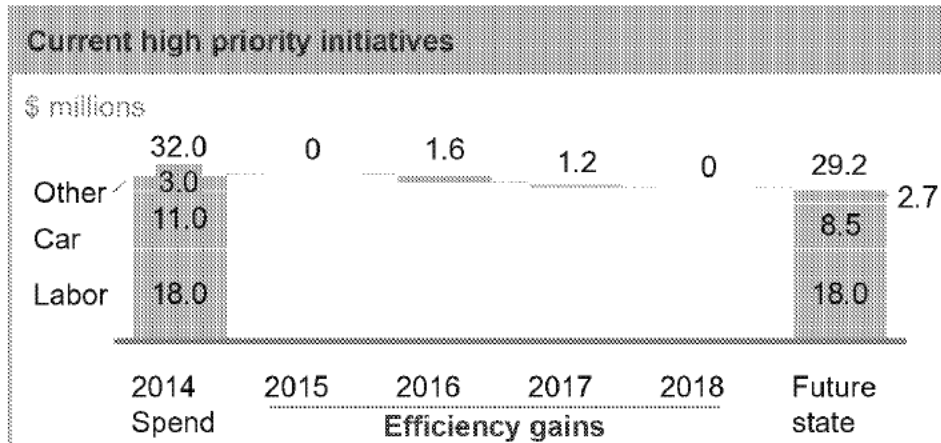
¹ Other includes Marketing, Sponsorship, Digital, Facilities and other overhead costs

SOURCE: Team interviews, McKinsey analysis



Efficiency initiatives save ~\$3M per mega team, with more aggressive opportunities creating additional ~\$3M

Mega teams



Year	Initiatives
2016	• Format changes
	• Limit team testing
	• Chassis cert/re-cert
	• Release template CAD data
	• Rule changes
	• Parts approval process
	• Reduce number of backup engines
	• Lower cost engine control unit
	• Inventory tires for practice
	• TPMS
	• Tire limits – phase 2
	• Track scanning (3D LIDAR)
2017	• Shorten time at track
	• Crew limits
	• Eliminate/reduce cost of crash carts
	• Contain pit box/war wagons
	• Tighten road course transmission
	• Reduce brake packages
2017	• Eliminate shifting
	• Supplier efficiencies on car BOM
	• Spec pit gun
2017	• 2-race engine
	• Post-race video analytics

Year	Aggressive initiatives
2017	• Aero (e.g., cover underbody of car)
2018	• Low-cost engine across entire field

Aggressive initiatives carry more risk to product perception, and will require incremental investment in R&D

SOURCE: NASCAR/McKinsey team analysis



A Competitive Balance framework is required to stabilize the ecosystem

Description

- Establish an annual threshold for total spending (excluding driver salary and safety)

Option 1 – Tax-based

- Teams that exceed the threshold would be **subject to a tax on any spending above the threshold**
- Money collected under the CBT could be **redistributed to teams who remained below the tax level**
- Auditing of team financials would be conducted by an independent 3rd party
- Cost of system deducted from Point Fund
- Teams would certify that financial statements present fairly, in all material respects, the financial position of their Sprint Cup race teams

Option 2 – Incentive-based

- Teams that exceed the threshold would **not be eligible for certain economic benefits tied to multi-year entry**
- **Money not paid out for teams who have exceeded the threshold would be put into the year-end point fund for the following year**
- Auditing of team financials would be conducted by an independent 3rd party
- Cost of system deducted from Point Fund
- Teams would certify that financial statements present fairly, in all material respects, the financial position of their Sprint Cup race teams

Model would be phased in over a 3-year period:

Year 1 (2016): Development of CBT model (alignment on common P&L, setting threshold, etc...)

Year 2 (2017): Preliminary audit of team financials, hypothetical results sent to the teams

Year 3 (2018): Competitive Balance Framework system goes live

Principles and objectives for Redistribution

- 1 Incent teams to race hard throughout the entire field
- 2 Strengthen middle and back of field
- 3 Ensure link of earnings to multi-year performance to create enterprise value

Detailed working hypothesis (5/6)

Working hypothesis

8 Distribution of prize money across payout mechanisms

- **Prize money will be redistributed to teams through 4 mechanisms:**
 - **Race Performance-Based Purse (40%)** – MYOA + Qualifiers
 - **Race Fixed Purse (30%)** – MYOA only
 - **Historical Performance Plan (20%)** – MYOA only
 - **Year-end Point Fund (10%)** – MYOA + Qualifiers
- **Qualifiers will earn race purse, and would be eligible for year-end points fund if they met all required year-end point fund criteria**
- **Historical performance criteria:** 3 years of past performance based on Owner Points finish (share-based model)
 - Most recent year: 100% weighting of results
 - 2nd year: 75% weighting of results
 - 3rd year: 50% weighing of results
- **Year-End criteria:** 3 bonus shares for winner, scale from 20 shares for 1st - 1 share for 20th

9 Overall prize money

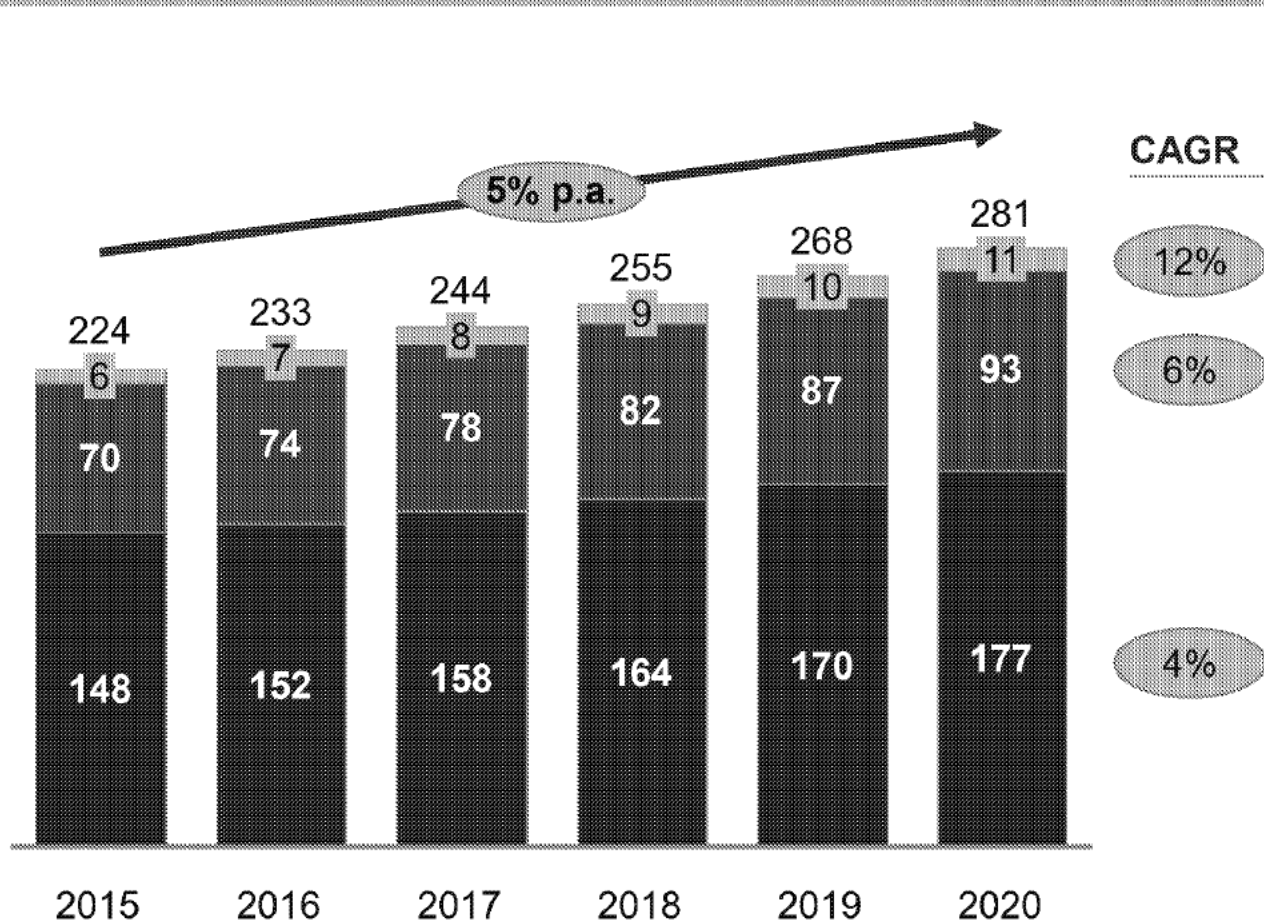
- **Overall prize pool will be increased by ~25% (~\$57M) between 2015 and 2020** in order to stabilize teams and ensure strong competitive balance
 - **Track contributions to prize money increase at pace of TV contract** for the term of the 5-year MYOA agreement
 - **Tracks to provide additional annual "catch-up" contribution of 2%** from 2016-2020
 - **NEM fee increases 2% annually, but increment from 2016 - 2020 redirected to teams**

Over \$160M of incremental prize money will be distributed to teams between 2016 and 2020

\$ millions

NASCAR
 Tracks
 TV

Total prize money¹ (2015-2020)



- ~\$161M cumulative "oxygen" incremental revenue into system over 5 years
- Cumulative increase to prize money from 2015-2020:
 - \$82M from TV
 - \$65M from tracks
 - \$14M from NASCAR
- Reaches similar 2020 end-state as if track purse and point fund contribution grew at same rate as track NEM fees from 2009-2015 and 2% annually from 2016-2020

By 2019, tracks will be back to 2009 contribution levels
By 2017, NASCAR will be back to 2009 contribution levels

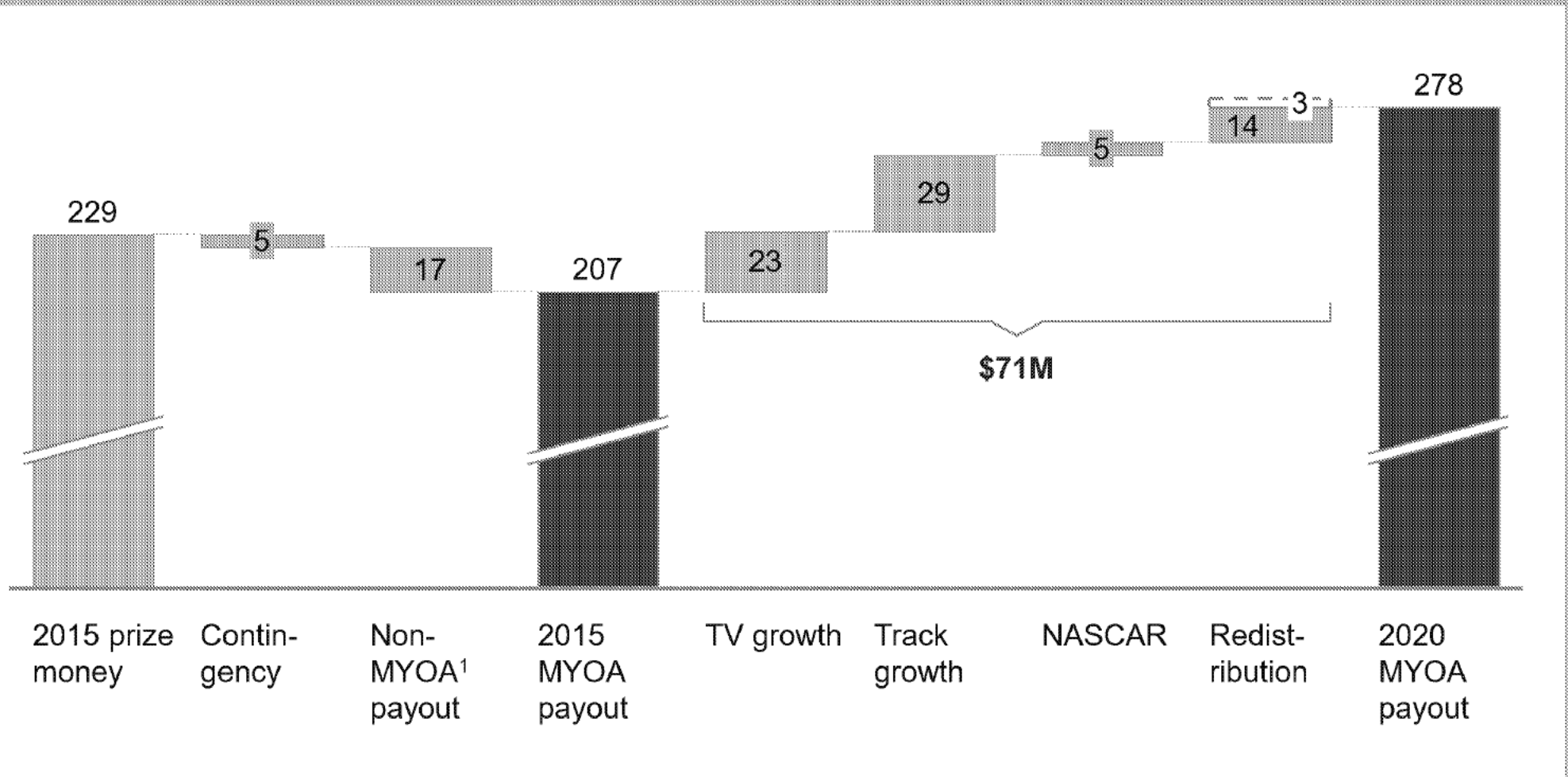
¹ Excludes Ancillary revenue and Contingency

MYOA prize money will increase \$71M between 2015 and 2020

\$ millions

□ Qualifier earnings
 ■ MYOA payout

Impact on MYOA teams (2020 vs. 2015)



1 Assumes 19 car receives 38th place car payout

Note: Numbers may not sum due to rounding, assumes 40/30/20/10 split

SOURCE: NASCAR Finance, team analysis



2014 Comparison: actual payout vs. 40/30/20/10 model for MYOA teams (by organization)

\$000s

Organization ¹	2014 Actual	2014 under 40/30/20/10	Diff.
Hendrick Motorsports	28,323	30,938	2,615
BK Racing	6,088	8,207	2,119
Roush Fenway Racing	16,720	18,707	1,987
Joe Gibbs Racing ²	22,052	23,681	1,630
Tommy Baldwin Racing	7,191	8,480	1,288
JTG Daugherty Racing	4,907	5,790	883
Circle Sport	3,053	3,950	896
Richard Childress Racing	17,784	18,638	854
Go FAS Racing	3,360	4,128	768
HScott Motorsports	3,988	4,512	525
Front Row Motorsports	7,936	8,474	538
Michael Waltrip Racing	10,975	11,427	452
Germain Racing	4,407	4,682	275
Furniture Row Racing	4,877	5,105	228
Richard Petty Motorsports	10,513	10,635	122
Team Penske	17,307	17,258	-49
Chip Ganassi Racing	12,675	12,423	-252
Stewart-Haas Racing	26,412	25,033	-1,378
Non-MYOA	20,437	4,210	-16,227
38 th MYOA (19 car)	0	3,436	3,436
Total	229,005	229,005	0

1 Only considers payouts for cars earning MYOA status

2 Excludes 19 car

SOURCE: Team analysis Case 3:24-cv-00886-KDB-SCR Document 455-5 Filed 11/21/25 Page 25 of 42

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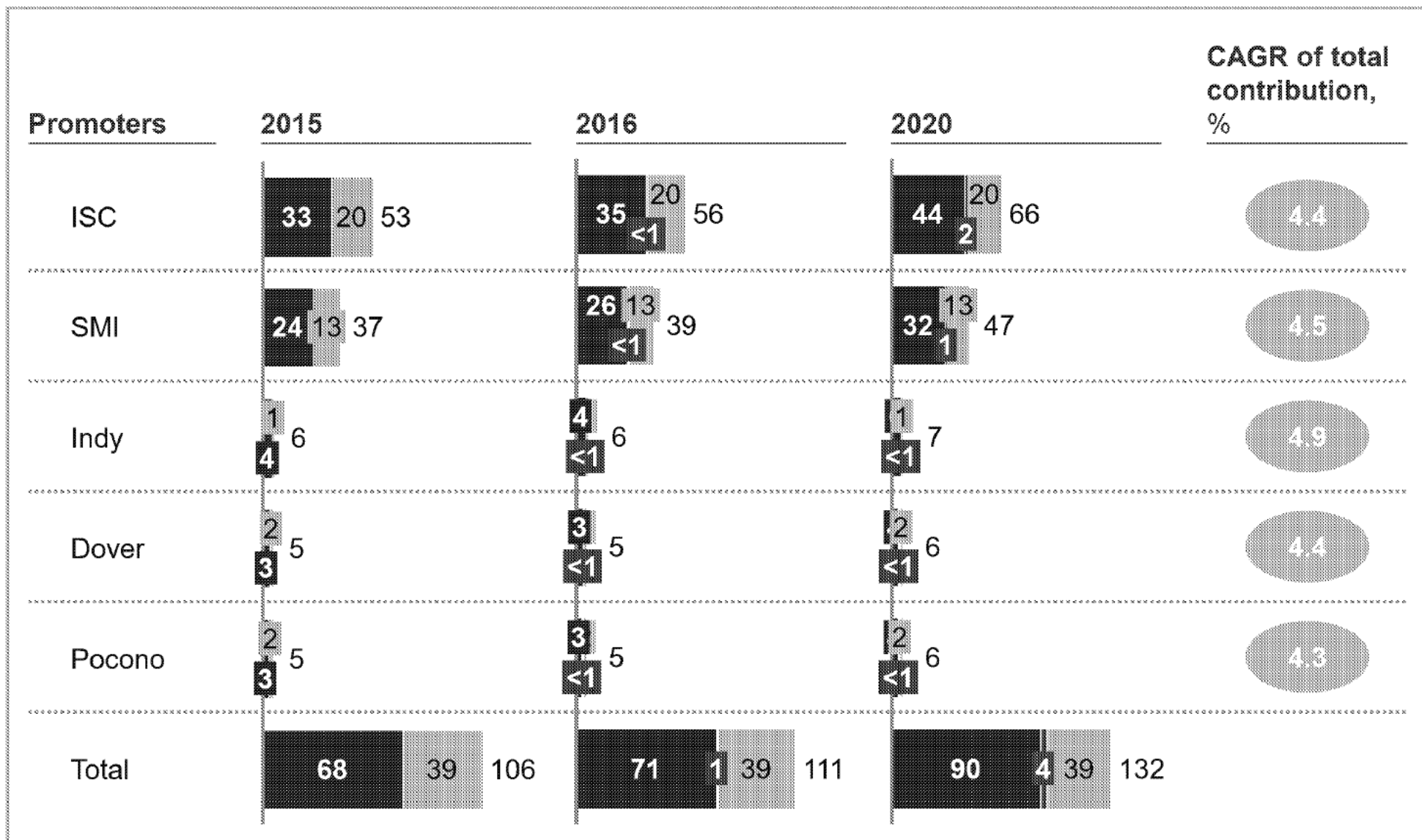


Summary of impact across promoters

Need to update

\$ millions

■ Prize Money ■ Team "catch up" ■ Sanctioning fee



Detailed working hypothesis (6/6)

Working hypothesis

10 Distribution across / within races

- Move to **flatter payout structure** for race performance purse
- **Maintain Daytona 500 purse at a significantly higher level** (with some smoothing)
- Target a **purse floor for track contributions** at \$1.5M in 2016, growing to \$2.0M in 2020

11 NASCAR fees

- Move to a **single-invoice system** for NASCAR fees for Multi-year entrants
- Fees will be **smoothed out and invoiced / paid by teams on a quarterly basis (Feb / May / Aug / Nov)**
- Teams will be held to a **consistent standard on credentials / SELs** (paid vs. comp)
- **Qualifiers will continue to pay fees** on a week-by-week basis

12 Ancillary

- **Scope of “ancillary rights” will be split into 2 new entities: Traditional Media and Peripheral Media**
- **Proposed Ancillary net income split:**
 - **65% / 25% / 10%** for Traditional Media
 - **45% / 45% / 10%** for Peripheral Media
- NASCAR maintains licensing fees
- Losses carried forward, and NASCAR would be made whole before payment to stakeholders
- Additional transparency into “Advanced Media” financial statements and budgeting
- Teams receive payment in April vs. year-end

Ancillary to be broken down into “traditional” and “advanced” media legal entities

Objectives

- Maintain “live” event activities at 65/25/10
- Incentivize teams to contribute and promote digital assets by implementing 45/45/10 split on “non-live” activities
- Create sustainable strategy where new revenue streams clearly fit in 65/25/10 or 45/45/10 distributions

Challenges

- Even though not technically “live” activities, significant infrastructure/costs support broadcast strategy and activities
- “Live” event activities embedded in “non-live” activities (e.g., NASCAR on SiriusXM is 24/7, including live event)
- Business operations are integrated

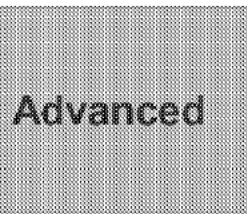
Recommendation

- Separate activities into “traditional” media and “advanced” media instead of “live” and “non-live” activities



Traditional

- Activities directly and indirectly related to the live event; generally includes 1st and 2nd screen event distribution
 - Domestic and international broadcasts regardless of distribution mechanism (e.g., live and tape delay/rebroadcasts)
 - Activities to support broadcast partners
 - Activities that leverage expertise, assets, and people used in above listed activities

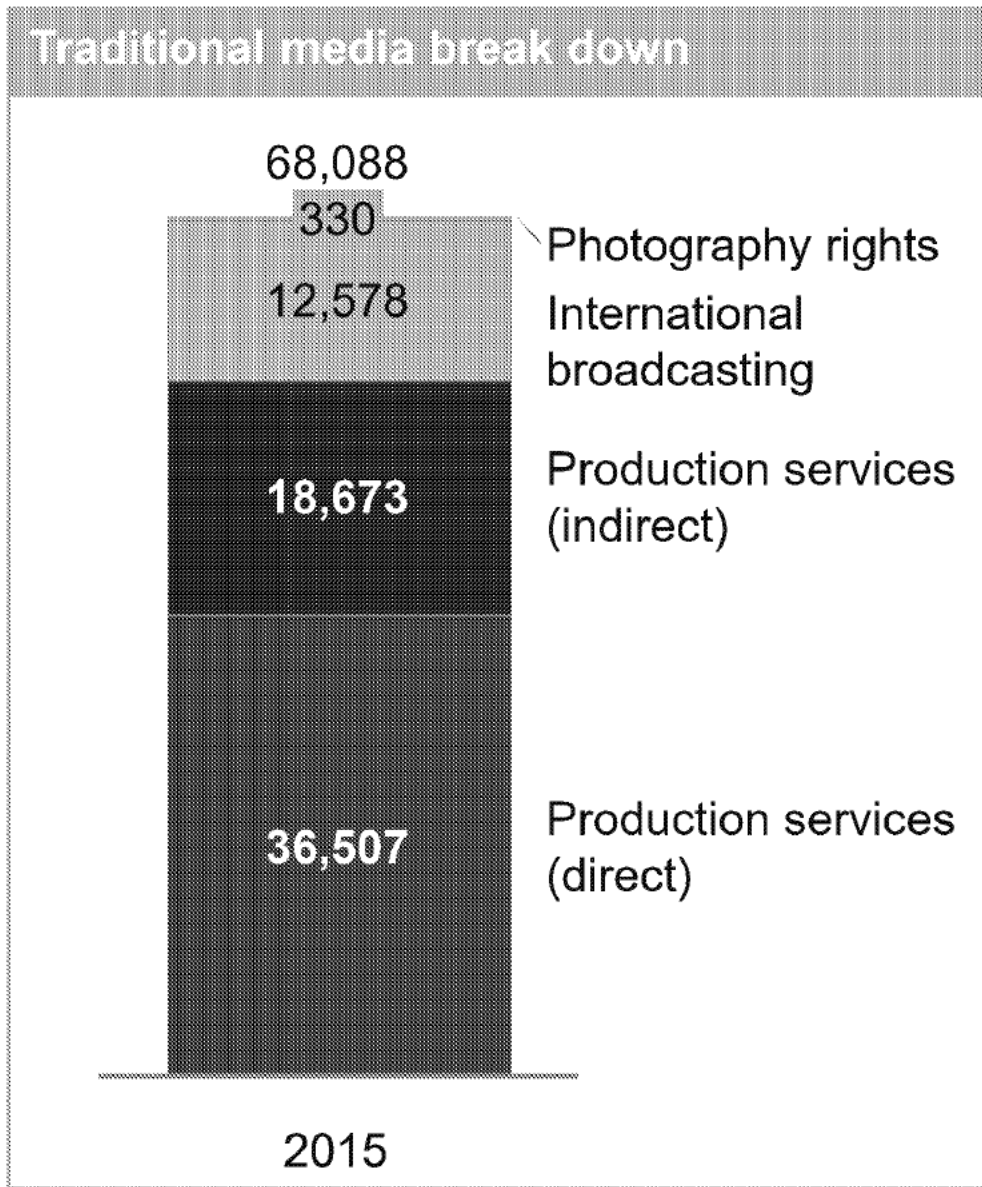


Advanced

- Activities conducted on a 24/7 basis (even if include live event broadcast); generally includes all activities other than 1st and 2nd screen distribution

“Traditional” media will generate ~\$68M in revenues across four categories

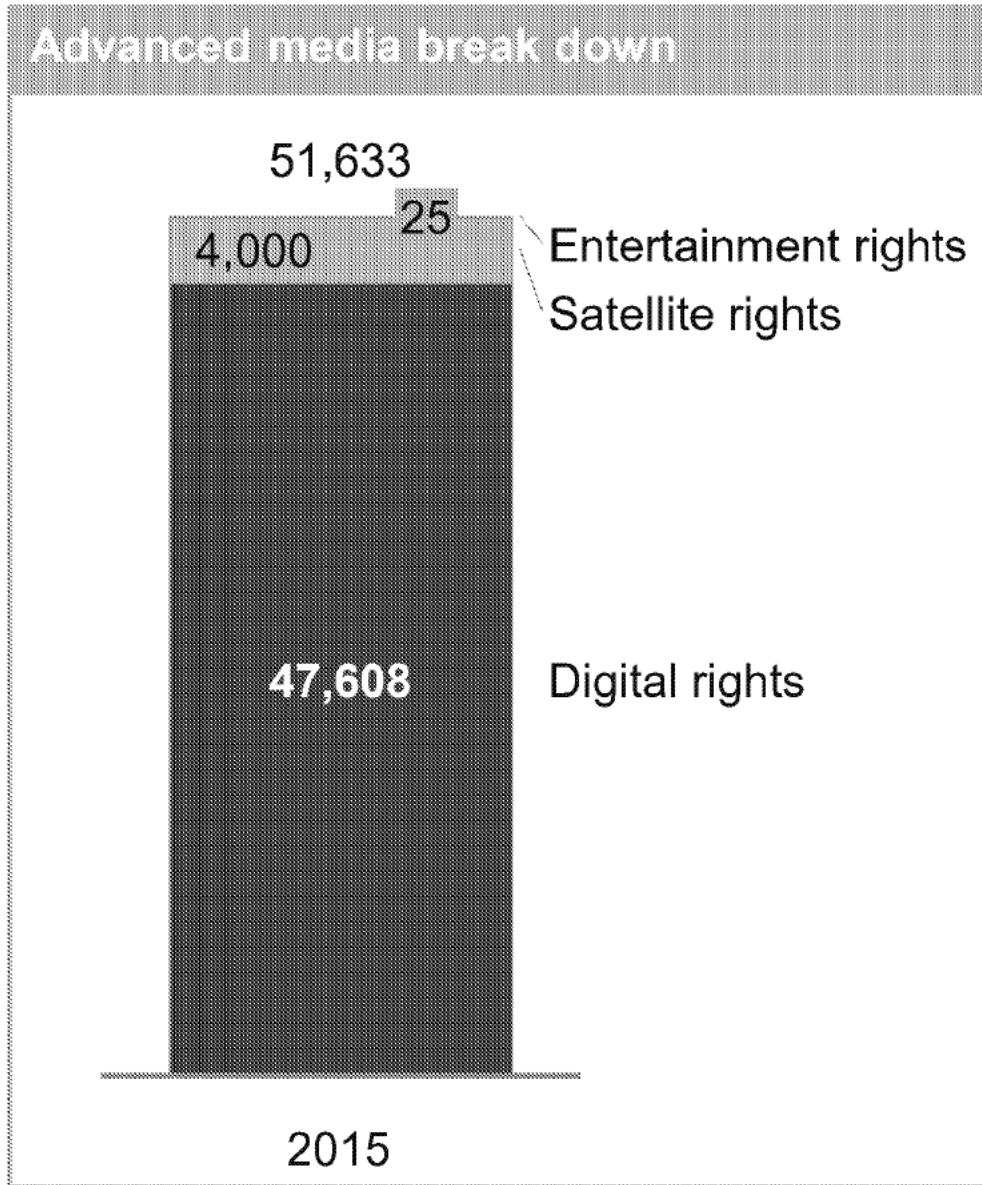
\$000s



- ### Category detail
- International broadcasting
 - Sportvision/competition data rights
 - Production services – Direct
 - Truck series production
 - Compound services
 - At-track production (e.g., digital, NASCAR)
 - Race Day/Victory Lane (live at event)
 - Footage/photography rights and management
 - Production services – Indirect
 - Race Hub (studio)
 - Non-national series production (e.g., IMSA, K&N, ARCA)
 - Other programming (e.g., Nickelodeon, documentaries)

“Advanced” media will generate ~\$52M in revenues across three categories

\$000s



- ### Category detail
- Digital rights
 - Advertising
 - Subscriptions
 - Content distribution
 - Streaming rights
 - Turner fixed fee
 - eCommerce
 - Other (e.g., apps)
 - Satellite rights
 - Entertainment rights

Next Steps / Timeline

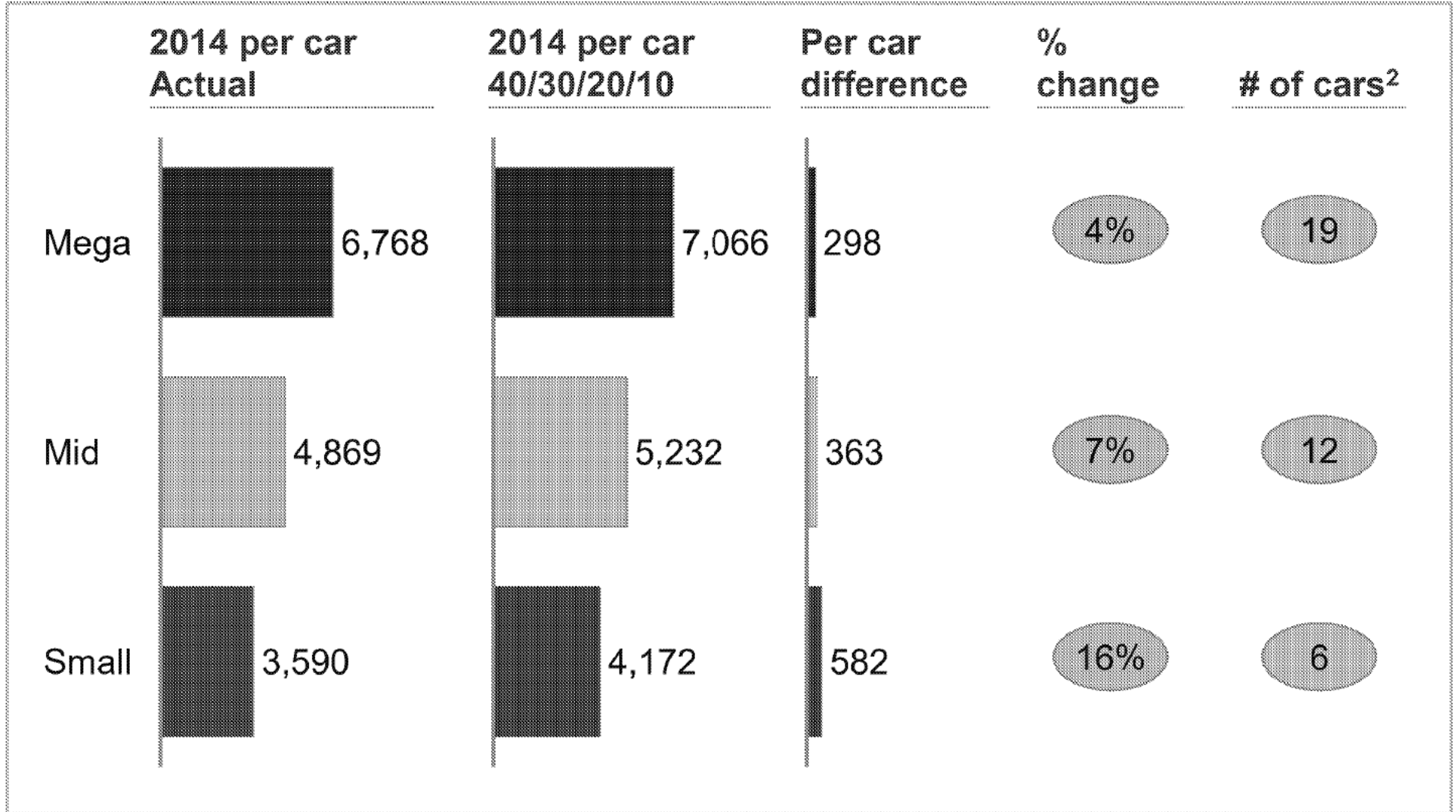
Date	Activity
July 15	NASCAR Board of Directors presentation
July 16 - 31	ISC / SMI meetings
Late July / early August	Develop comprehensive term sheet
Late August	Present term sheet to team owners
September	Complete MYOA and 5-year sanction agreements
October	Execute agreements
November	Begin development of Competitive Balance framework



Appendix

2014 Comparison: actual payout vs. 40/30/20/10 model for MYOA teams (by team archetype)

\$000s



1 Only considers payouts for cars earning MYOA status

2 Excludes 19 car

2014 Comparison: actual payout vs. 40/30/20/10 model for MYOA teams (by car)

\$000s

 Qualifier positions

Car #	2014 Actual	2014 under 40/30/20/10	Diff.	Car #	2014 Actual	2014 under 40/30/20/10	Diff.
4	12,762	9,554	-3,209	5	5,123	6,354	1,231
2	9,129	8,866	-262	9	4,926	4,845	-81
24	8,544	8,523	-21	47	4,907	5,790	883
22	8,178	8,392	214	78	4,877	5,105	228
48	7,633	8,057	424	17	4,851	4,935	83
20	7,622	8,011	389	41	4,634	5,868	1,234
11	7,239	8,167	928	13	4,407	4,682	275
18	7,191	7,503	313	51	3,988	4,512	525
88	7,024	8,004	980	35	3,971	4,034	63
1	6,806	6,798	-7	38	3,965	4,440	474
31	6,668	7,618	950	10	3,836	4,431	595
16	5,965	6,622	657	7	3,639	4,298	658
6	5,903	7,150	1,247	62	3,552	4,182	630
42	5,870	5,625	-245	23	3,390	4,220	829
3	5,815	5,640	-175	32	3,360	4,128	768
15	5,663	5,973	309	33	3,053	3,950	896
43	5,587	5,790	203	83	2,698	3,988	1,290
55	5,312	5,454	142	19	n/a	3,570	n/a
27	5,301	5,380	80	Qual 1	n/a	1,654	n/a
14	5,179	5,180	1	Qual 2	n/a	1,568	n/a

2014 Comparison: detailed actual payout vs. 40/30/20/10 model for MYOA teams (1/2)

\$000s

Car #	2014 Actuals					2014 under 40/30/20/10 model				
	Race Winnings ¹	CCOP	Special Awards	Year End	Total	Race purse ²	Fixed Purse	Historical	Year end	Total
4	6,248	830	854	4,830	12,762	3,248	1,769	2,117	2,420	9,554
2	6,748	988	160	1,233	9,129	3,237	1,769	2,177	1,683	8,866
24	6,187	1,043	0	1,314	8,544	2,938	1,769	2,238	1,578	8,523
22	6,000	793	0	1,385	8,178	2,960	1,769	1,875	1,788	8,392
48	5,939	1,043	0	650	7,633	2,937	1,769	2,298	1,052	8,057
20	5,503	1,043	100	976	7,622	2,713	1,769	2,056	1,473	8,011
11	5,667	0	0	1,572	7,239	2,751	1,769	1,754	1,894	8,167
18	5,262	1,018	0	911	7,191	2,642	1,769	1,935	1,157	7,503
88	6,070	0	0	954	7,024	2,872	1,769	1,996	1,368	8,004
1	5,679	693	0	434	6,806	3,383	1,769	1,331	316	6,798
31	4,509	0	100	2,060	6,668	2,399	1,769	1,451	1,999	7,618
16	4,487	958	0	520	5,965	2,302	1,769	1,814	736	6,622
6	4,971	0	0	932	5,903	2,607	1,769	1,512	1,262	7,150
42	4,703	662	50	455	5,870	2,407	1,769	1,028	421	5,625
3	4,382	1,043	0	390	5,815	2,193	1,769	1,572	105	5,640
15	4,278	973	0	412	5,663	2,300	1,769	1,693	210	5,973
43	4,067	1,043	0	477	5,587	2,225	1,769	1,270	526	5,790
55	4,249	868	0	195	5,312	2,294	1,769	1,391	0	5,454
27	4,391	693	0	217	5,301	2,402	1,769	1,210	0	5,380

1 Includes all Contingency, Unlimited, All-Star, and other plans outside CCOP

2 Adds back 2014 Actuals for Contingency, Unlimited and All-Star

SOURCE: Team analysis Case 3:24-cv-00886-KDB-SCR Document 455-5 Filed 11/21/25 Page 35 of 42

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2014 Comparison: detailed actual payout vs. 40/30/20/10 model for MYOA teams (2/2)

\$000s

Car #	2014 Actuals					2014 under 40/30/20/10 model				
	Race Winnings ¹	CCOP	Special Awards	Year End	Total	Race purse ²	Fixed Purse	Historical	Year end	Total
14	4,074	943	0	163	5,179	2,323	1,769	1,089	0	5,180
5	4,624	0	0	499	5,123	2,321	1,769	1,633	631	6,354
9	4,080	662	0	184	4,926	2,230	1,769	847	0	4,845
47	3,849	515	0	542	4,907	2,272	1,769	907	842	5,790
78	3,986	718	0	173	4,877	2,187	1,769	1,149	0	5,105
17	3,877	974	0	0	4,851	2,198	1,769	968	0	4,935
41	4,071	0	0	564	4,634	2,427	1,769	726	947	5,868
13	3,929	478	0	0	4,407	2,127	1,769	786	0	4,682
51	3,638	350	0	0	3,988	2,078	1,769	665	0	4,512
35	3,752	218	0	0	3,971	2,144	1,769	121	0	4,034
38	3,709	256	0	0	3,965	2,066	1,769	605	0	4,440
10	3,836	0	0	0	3,836	2,118	1,769	544	0	4,431
7	3,379	261	0	0	3,639	2,045	1,769	484	0	4,298
62	3,371	182	0	0	3,552	2,050	1,769	363	0	4,182
23	3,279	111	0	0	3,390	2,027	1,769	423	0	4,220
32	3,309	52	0	0	3,360	2,057	1,769	302	0	4,128
33	2,980	74	0	0	3,053	1,999	1,769	181	0	3,950
83	2,679	19	0	0	2,698	1,977	1,769	242	0	3,988
19	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

1 Includes all Contingency, Unlimited, All-Star

2 Adds back 2014 Actuals for Contingency, Unlimited and All-Star

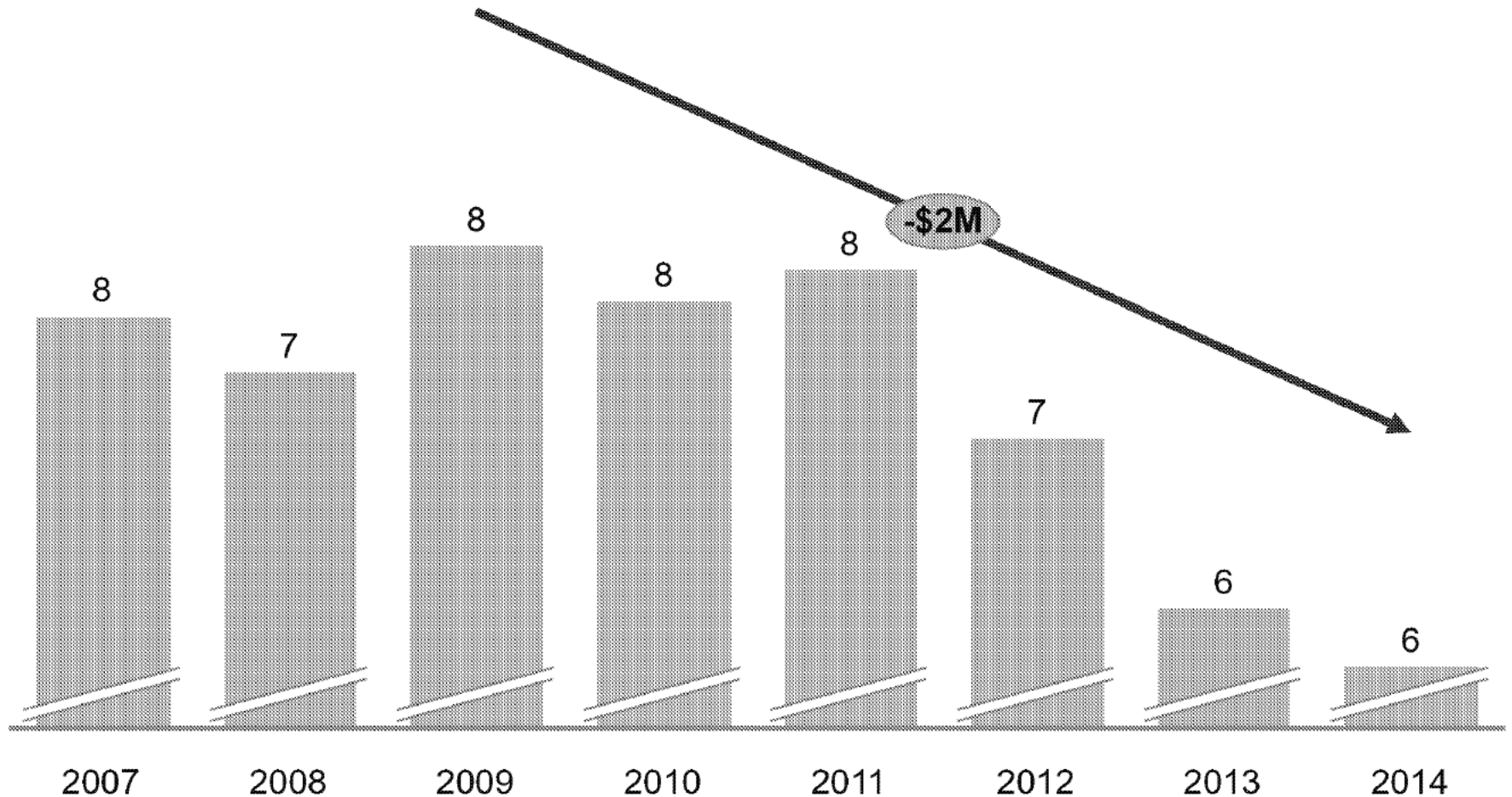
SOURCE: Team analysis Case 3:24-cv-00886-KDB-SCR Document 455-5 Filed 11/21/25 Page 36 of 42

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Over the past 5 years, annual NASCAR contribution to Cup prize money has declined by ~\$2M

NASCAR contribution to prize money¹ (Cup)
\$ millions



¹ Excludes contingency

SOURCE: NASCAR Finance, Team analysis

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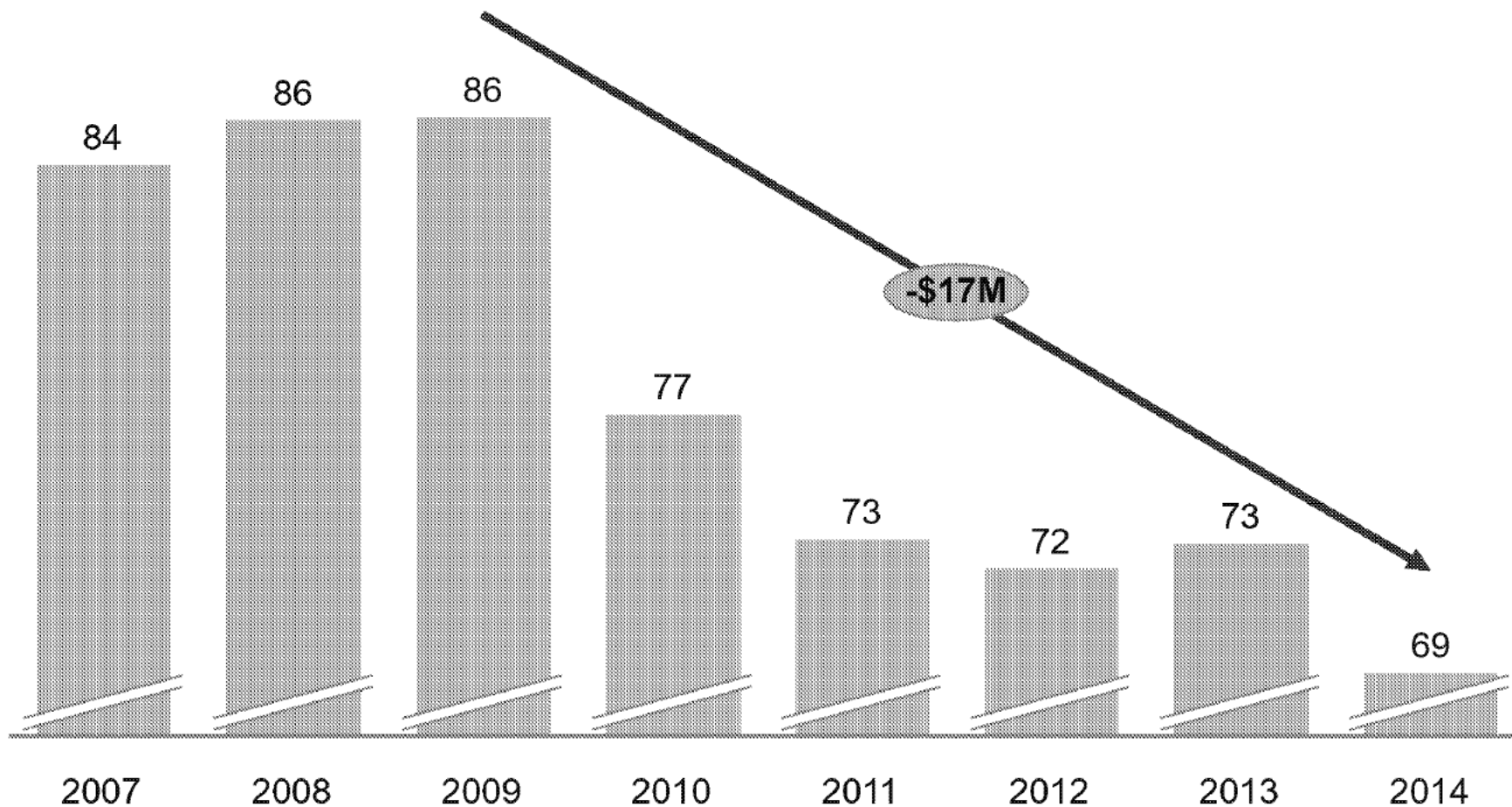
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Over the past 6 years, annual track contribution to Cup prize money has declined by \$17M

NEM payments by tracks to teams (Cup)

\$ millions



SOURCE: NASCAR Finance, Team analysis

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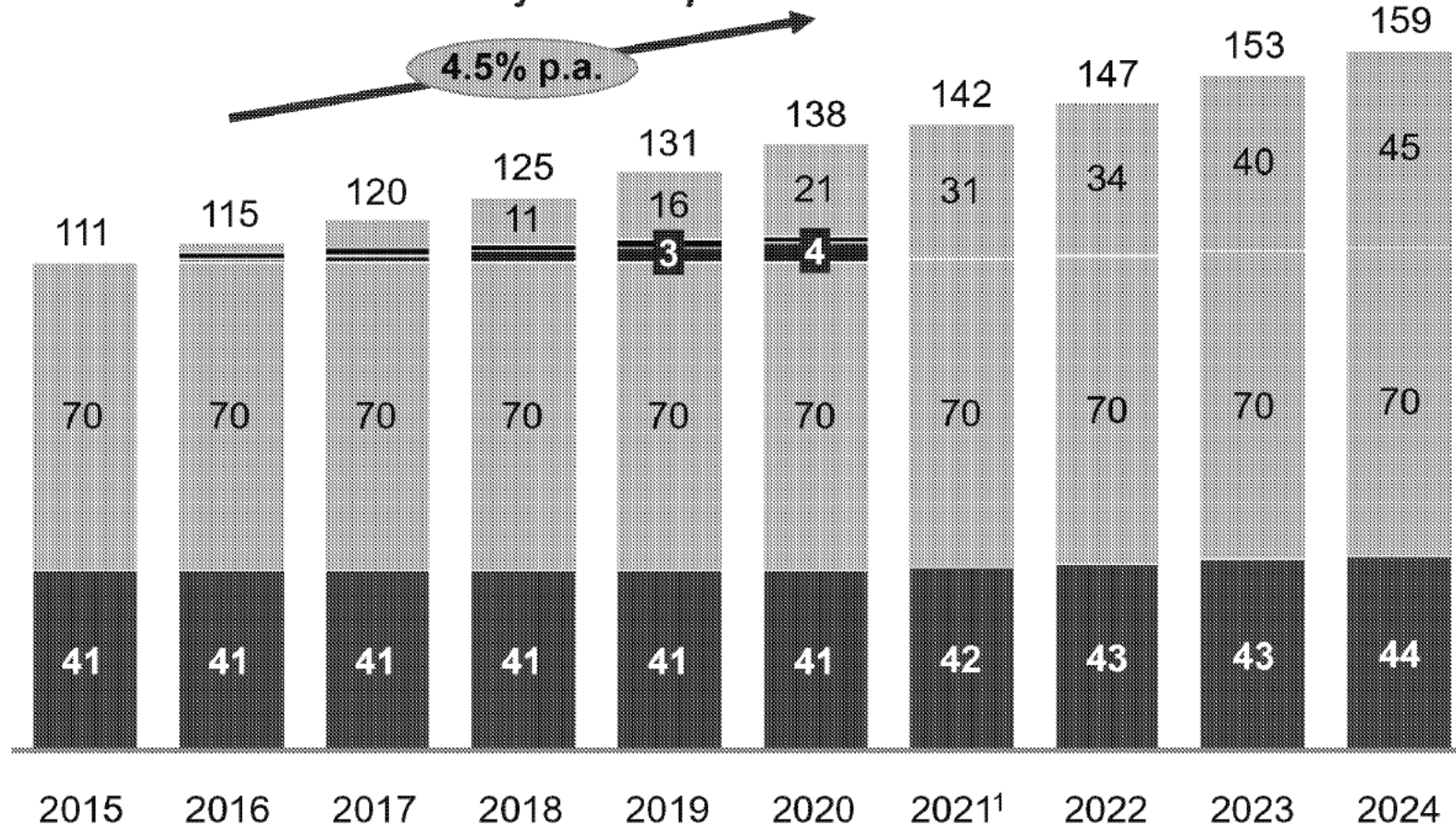
Track contributions to Cup teams and NASCAR will increase 4.5% per year through 2020

Payments by tracks (Sprint Cup)

\$ millions

- %TV increase
- NASCAR "catch up" contribution
- Sanctioning fees
- 2% catch up
- Baseline prize money (2015)

Contribution adjustment period



- \$12M re-directed to teams from NASCAR during adjustment period
- From 2015-2020, projected 5.4% CAGR in track contribution to prize money²
- Sanctioning fees remain flat during adjustment period

1 "Catch up" contributions will be rolled into TV increase to team prize money in year 2021

2 Includes baseline prize money, %TV increase, and 2% catch up

Convergence of track contributions across purses

Need to add page of track-by-track impact

Range of race purse contribution across tiers (2015-2020)

\$000s

	Race	2015A	2016P	2017P	2018P	2019P	2020P
2.7499% Tier	Texas (1) - max	2,859	2,990	3,151	3,319	3,521	3,734
	Bristol (2) - mid	1,965	2,055	2,165	2,281	2,420	2,565
	Kansas (2) - mid	1,742	1,812	1,905	1,994	2,107	2,227
	Sonoma - min	1,334	1,500	1,625	1,750	1,875	2,000
Ratio of min/max		47%	50%	52%	53%	53%	54%
2.2775% Tier	Texas (2) - max	3,373	3,528	3,717	3,916	4,154	4,405
	Charlotte (2) - mid	1,604	1,678	1,768	1,862	1,976	2,095
	Dover (2) - mid	1,554	1,621	1,704	1,784	1,885	2,000
	Watkins Glen - min	1,258	1,500	1,625	1,750	1,875	2,000
Ratio of min/max		37%	43%	44%	45%	45%	45%

- Purse floors of \$1.5M in 2016 and \$2M in 2020 will be secured across all tracks
- Smoothing across tracks indicated by 8% increase in ratio of min to max in each tier
- Aggregate amount contributed by track company does not change for ISC / SMI

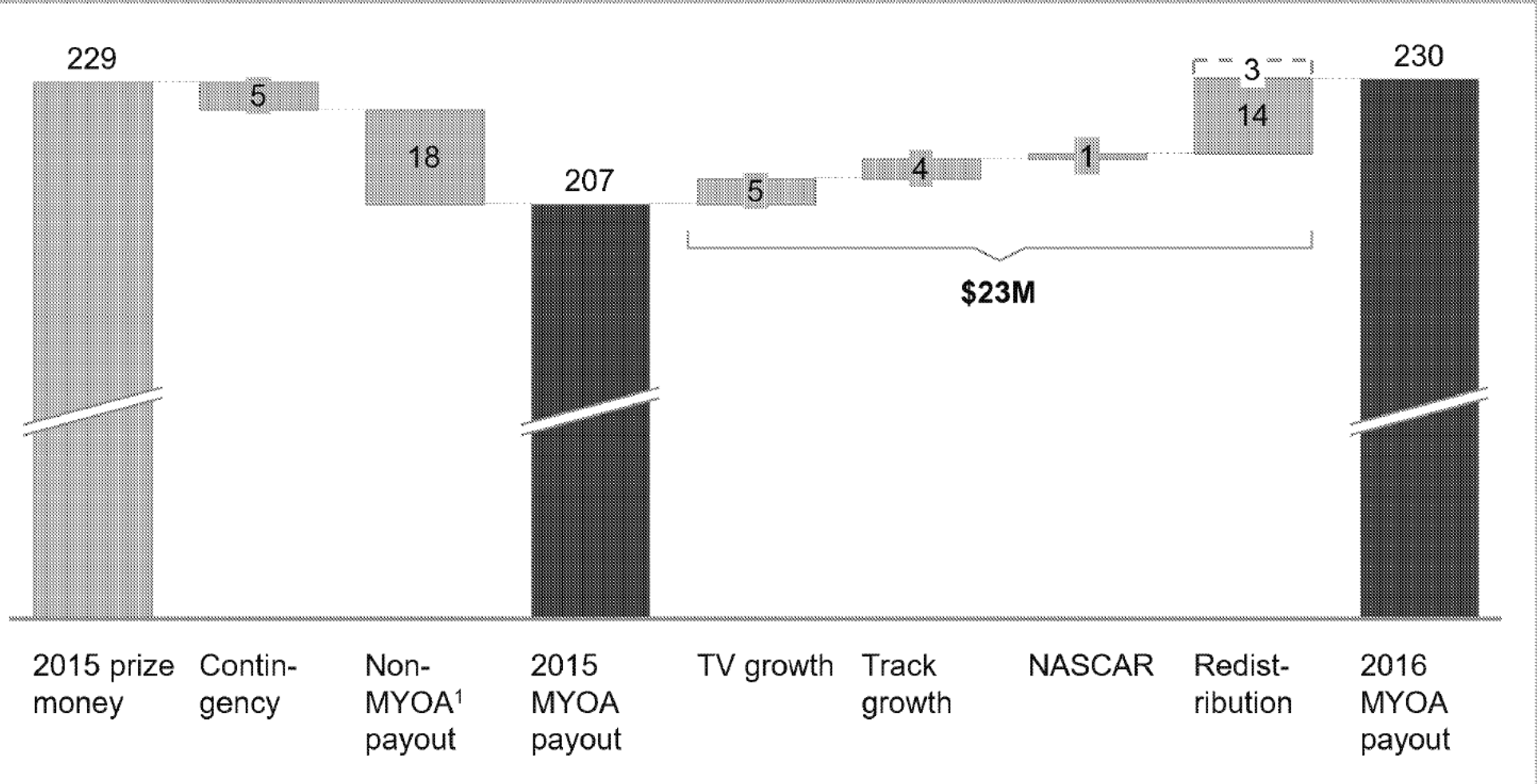


MYOA prize money will increase \$23M between 2015 and 2016 (40/30/20/10)

\$ millions

Qualifier earnings
MYOA payout

Impact on MYOA teams (2016 vs. 2015)



1 Assumes 19 car receives 38th place car payout

Note: Numbers may not sum due to rounding

SOURCE: NASCAR Finance team analysis



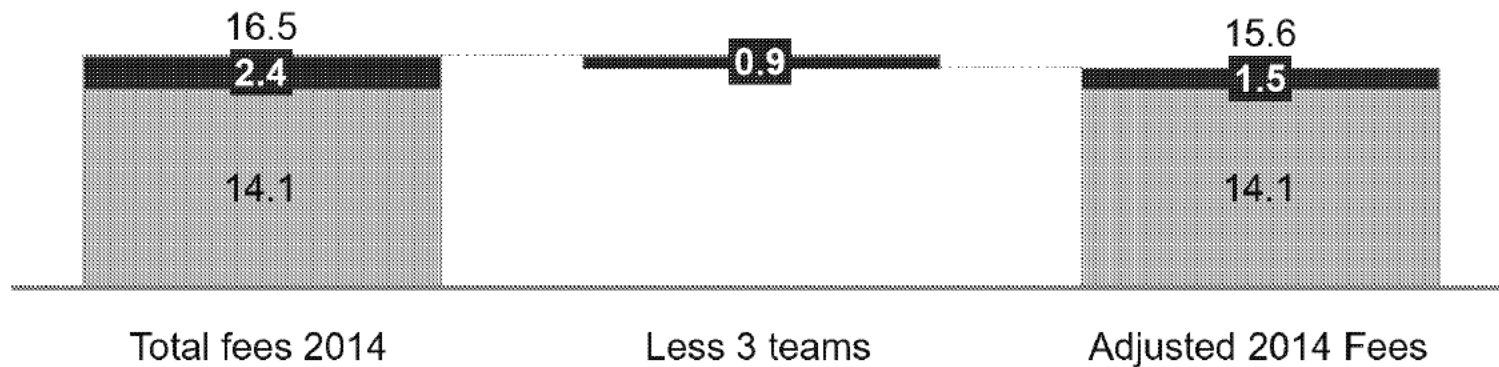
Potential impact of reduced field size on fees

■ Non-MYOA fees
 ■ MYOA fees

Potential impact to fees under "38+2" model

Scenario 1 – 3 fewer teams attempt to qualify / compete

2014 fees, \$M



Scenario 2 – Only MYOA teams compete; 38 car field (maximum exposure)

2014 fees, \$M

