



FOR IMMEDIATE RELEASE

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**DOVER MOTORSPORTS, INC.
REPORTS RESULTS FOR THE SECOND QUARTER OF 2020 AND
CLOSING OF NASHVILLE LAND SALE**

Dover Motorsports, Inc. (NYSE: DVD) today reported results for the three months ended June 30, 2020.

The COVID-19 pandemic caused the postponement of the Company's scheduled May NASCAR weekend and the cancelation of the Firefly Music Festival ("Firefly"). The three NASCAR events originally scheduled to be held in May will now be held without fans in combination with our already scheduled August NASCAR weekend events. Firefly will not be rescheduled in 2020, though it is expected to return in 2021. The Company promoted a NASCAR triple-header and hosted Firefly in Dover during the second quarter of 2019. Accordingly, the results for the second quarter of 2020 are not comparable to last year.

Revenues for the second quarter of 2020 were \$110,000 compared to \$24,838,000 for the second quarter of 2019. The decrease is primarily from the schedule changes described above.

Operating and marketing expenses decreased to \$812,000 in the second quarter of 2020 from \$14,584,000 in the second quarter of 2019. The decrease is also from the schedule changes and cost cutting efforts implemented at the onset of the pandemic.

General and administrative expenses were \$1,877,000 in the second quarter of 2020 compared to \$1,826,000 in the second quarter of 2019.

The adjustment to the contingent obligation was a benefit of \$353,000 in the second quarter of 2020 compared to an expense of \$135,000 during the second quarter of 2019, primarily from changed sales tax assumptions associated with the planned reopening of Nashville Superspeedway.

Other income increased to \$163,000 in the second quarter of 2020 from \$57,000 in the second quarter of 2019, primarily from higher gains on equity investments.

Loss before income taxes for the second quarter of 2020 was (\$2,844,000) compared to earnings before income taxes of \$7,546,000 for the second quarter of 2019.

The Company's effective income tax rate was a benefit of 75.8% in the second quarter of 2020 and is the result of reversing a portion of a previously booked valuation allowance on Tennessee state deferred tax assets, which we now expect to realize with the reopening of the Nashville Superspeedway next year.

