

News



New Jersey
Office of the Attorney General

NEW JERSEY DEPARTMENT OF LAW & PUBLIC SAFETY

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DGE Announces 1st Quarter 2021 Results

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ATLANTIC CITY —

Casino Licensees Financial Results:

According to financial reports filed with the Division of Gaming Enforcement (DGE), the casino licensees' Net Revenue decreased 5.4% to \$564.7 million for the three months ended March 2021. Additionally, Gross Operating Profit for the industry increased 221.9% for the quarter to \$95.5 million. The casino hotels closed on March 16, 2020. Since reopening in July 2020, the casino hotels have operated with certain restrictions due to COVID-19.

Hotel Occupancy:

The occupancy rate in the industry's casino hotels for the three months ended March 2021 was 52.4%, which is 15.7 percentage points lower than the comparable period last year. Due to the COVID-19 pandemic, the casino hotels were closed on March 16, 2020 and began to reopen on July 2, 2020. The occupancy rates for 2020 excluded the duration of the shutdown period.

NJ Department of Law and Public Safety / Office of the Attorney General:

Divisions -- Alcoholic Beverage Control · Civil Rights · Consumer Affairs · Criminal Justice ·
Gaming Enforcement · Highway Traffic Safety · Law · State Police

The following notes are integral to understanding the financial information contained in this press release. The notes provide a description and source of the data.

Notes:

- Net Revenue is the amount reported on Line 5 of the income statement. Net Revenue reflects Casino Revenue (less all promotional allowances) plus Rooms Revenue, Food and Beverage Revenue and Other Revenue as reflected on each casino licensee's income statement.
- Gross Operating Profit reflects earnings before interest, taxes, depreciation, amortization, charges from affiliates, and other miscellaneous items as reflected on each casino licensee's income statement. It is a widely-accepted measure of profitability in the Atlantic City gaming industry.
- Average Rate Per Occupied Room reflects Rooms Revenue as reported on the casino licensee's Statements of Income (which includes the value of complimentary rooms) divided by the number of occupied room nights for the period.
- The footnotes are an integral part of each casino licensee's financial statements. Valid comparisons cannot be made without using the information contained in the footnotes.

Additional information on Atlantic City tourism can be found on the Casino Reinvestment Development Authority's website at:
<http://www.atlanticcitynj.com/about/stats.aspx>

Reports filed by the individual casinos can be found at the Division's website at: <http://www.nj.gov/oag/ge/quarterlyfinancialrpt.html>

**ATLANTIC CITY CASINO INDUSTRY
STATEMENT OF INCOME STATISTICS
FOR THE QUARTER ENDED MARCH 31, 2021 AND 2020
(\$ in Thousands)**

	Net Revenue			Gross Operating Profit		
	2021	2020	Variance	2021	2020	Variance
Casino Hotel Licensees (a):						
Bally's AC (CEI) (c)	-	33,004	N/A	-	(8,028)	N/A
Bally's AC (Premier) (c)	25,560	-	N/A	(6,497)	-	N/A
Borgata	120,664	155,070	-22.2%	29,024	22,648	28.2%
Caesars	45,785	48,542	-5.7%	8,169	(593)	1477.6%
Golden Nugget	26,588	34,308	-22.5%	4,705	929	406.5%
Hard Rock	89,409	71,076	25.8%	8,598	(4,205)	304.5%
Harrah's	52,098	69,564	-25.1%	9,535	2,943	224.0%
Ocean Resort	60,726	51,295	18.4%	7,948	(574)	1484.7%
Resorts Casino	30,244	29,103	3.9%	1,067	(3,415)	131.2%
Tropicana	60,078	66,615	-9.8%	16,270	7,140	127.9%
Other Licensees (a) (b):						
CIENJ	16,865	10,850	55.4%	4,484	3,743	19.8%
GNOG	22,977	17,343	32.5%	7,907	6,393	23.7%
Resorts Digital	13,695	10,463	30.9%	4,263	2,676	59.3%
Industry Total	<u>\$ 564,689</u>	<u>\$ 597,233</u>	-5.4%	<u>\$ 95,473</u>	<u>\$ 29,657</u>	221.9%

- (a) The statistics in the table include each licensee's share of the revenue and Gross Operating Profit associated with Internet gaming operations and Sports Wagering operations.
- (b) Caesars Interactive Entertainment NJ (CIENJ) operates under an Internet Gaming Permit issued to Caesars. Resorts Digital operates under an Internet Gaming Permit issued to Resorts Casino. Golden Nugget Online Gaming (GNOG) operates under an Internet Gaming Permit issued to Golden Nugget. As separate reporting casino licensees, their net revenue and GOP statistics are included in the table.
- (c) Bally's AC was sold by Caesars Entertainment Incorporated (CEI) to Bally's Corporation (Premier) on November 18, 2020.

The notes contained in the Quarterly Press Release and the footnotes contained in the Quarterly Report are an integral part of each licensee's financial results. Valid comparisons cannot be made without using this information.

**ATLANTIC CITY CASINO INDUSTRY
HOTEL STATISTICS
FOR THE QUARTER ENDED MARCH 31, 2021**

CASINO	NUMBER OF GUEST ROOMS IN PROPERTY*	NUMBER OF AVAILABLE ROOM NIGHTS	NUMBER OF OCCUPIED ROOM NIGHTS	OCCUPANCY RATE	AVERAGE RATE PER OCCUPIED ROOM
Bally's AC	1,214	108,046	44,160	40.9%	\$104.46
Borgata	2,767	249,030	110,121	44.2%	160.34
Caesars	1,141	102,250	69,014	67.5%	130.05
Golden Nugget	717	64,530	24,212	37.5%	104.57
Hard Rock	1,971	177,390	118,373	66.7%	98.83
Harrah's	2,590	224,909	99,052	44.0%	121.09
Ocean Resort	1,399	125,910	96,382	76.5%	175.18
Resorts	942	84,780	47,776	56.4%	91.41
Tropicana	2,364	180,000	81,011	45.0%	141.99
INDUSTRY TOTAL	15,105	1,316,845	690,101	52.4%	\$130.74

* Number of guest rooms at end of quarter