

News



New Jersey
Office of the Attorney General

NEW JERSEY DEPARTMENT OF LAW & PUBLIC SAFETY

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DGE Announces 1st Quarter 2022 Results

For Immediate Release:

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Casino Licensees Financial Results:

Based upon filings made with the Division of Gaming Enforcement, the casino licensees' Net Revenue increased 27.4% to \$719.8 million for the three months ended March 2022 compared to the same period in 2021. Additionally, Gross Operating Profit for the industry increased 63% for the quarter to \$155.6 million compared to the first quarter of 2021.

Hotel Occupancy:

The occupancy rate in the industry's casino hotels for the three months ended March 2022 was 63.1%, which is 10.7 percentage points higher than the comparable period last year.

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, 2022 AND 2021**
(\$ in Thousands)

	Net Revenue			Gross Operating Profit (Loss)		
	2022	2021	Variance	2022	2021	Variance
Casino Hotel Licensees (a):						
Bally's AC (Premier)	31,027	25,659	20.9%	(6,803)	(6,497)	-4.7%
Borgata	162,830	120,664	34.9%	45,885	29,024	58.1%
Caesars	53,352	45,785	16.5%	10,591	8,169	29.6%
Golden Nugget	34,747	26,588	30.7%	5,603	4,705	19.1%
Hard Rock	130,407	89,409	45.9%	26,892	8,598	212.8%
Harrah's	67,276	52,098	29.1%	15,899	9,535	66.7%
Ocean Resort	88,388	60,726	45.6%	18,526	7,948	133.1%
Resorts Casino	33,377	30,244	10.4%	536	1,067	-49.8%
Tropicana	62,236	60,078	3.6%	19,786	16,270	21.6%
Other Licensees (a) (b):						
CIENJ	23,360	16,865	38.5%	7,848	4,484	75.0%
GNOG	20,354	22,977	-11.4%	6,741	7,907	-14.7%
Resorts Digital	12,431	13,695	-9.2%	4,129	4,263	-3.1%
Industry Total	<u>\$ 719,785</u>	<u>\$ 564,788</u>	27.4%	<u>\$ 155,633</u>	<u>\$ 95,473</u>	63.0%

(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.

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, 2022**

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	79,165	50,613	63.9%	\$155.39
Borgata	2,767	249,030	135,470	54.4%	\$171.68
Caesars	1,145	81,244	59,066	72.7%	\$145.35
Golden Nugget	717	64,530	26,814	41.6%	\$130.49
Hard Rock	1,971	177,390	137,981	77.8%	\$120.15
Harrah's	2,590	180,974	114,583	63.3%	\$143.70
Ocean Resort	1,399	125,910	102,602	81.5%	\$209.46
Resorts	942	84,780	46,004	54.3%	\$106.01
Tropicana	2,364	201,172	111,347	55.3%	\$150.71
INDUSTRY TOTAL	15,109	1,244,195	784,480	63.1%	\$152.20

* Number of guest rooms at end of quarter