

# News



New Jersey  
**Office of the Attorney General**

NEW JERSEY DEPARTMENT OF LAW & PUBLIC SAFETY

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## **DGE Announces Quarterly and Year-To-Date Results**

**For Immediate Release:** November 22, 2022

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ATLANTIC CITY —

### **Casino Net Revenue and Gross Operating Profit:**

Based upon filings from the casino licensees made with the Division of Gaming Enforcement, the casino licensees reported 3rd quarter 2022 Net Revenue of \$980.1 million reflecting a 1.3% increase over the same quarter last year. Casino licensees reported 3rd quarter 2022 Gross Operating Profit of \$269.3 million, a 13.4% decrease compared to 3rd quarter 2021.

For the first nine months of 2022, Net Revenue reached \$2.5 billion, increasing 11.9% from the comparative nine-month period last year. Gross Operating Profit for the first nine months of 2022 reached \$608.5 million, an increase of 2.7% compared to the same period last year.

### **Hotel Occupancy:**

The hotel occupancy rate in the industry's casino hotels for the quarter ended September 30, 2022, was 86.7%, which is an increase of 5.4 percentage points compared to the 3rd quarter of 2021. The occupancy rate for the nine months ended September 30, 2022, was 76.2%, an increase of 8.2 percentage points from the comparable period last year.

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:

1. 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 SEPTEMBER 30, 2022 AND 2021**

(\$ in Thousands)

	Net Revenue			Gross Operating Profit (Loss)		
	2022	2021	Variance	2022	2021	Variance
<b>Casino Hotel Licensees (a):</b>						
Bally's AC	58,691	46,871	25.2%	10,826	2,038	431.2%
Borgata	219,237	189,726	15.6%	40,020	57,235	-30.1%
Caesars	75,862	80,331	-5.6%	25,691	27,607	-6.9%
Golden Nugget	49,213	45,039	N/A	11,503	14,391	N/A
Hard Rock	172,462	165,739	4.1%	44,080	46,319	-4.8%
Harrah's	95,607	108,624	-12.0%	34,552	43,972	-21.4%
Ocean Resort	132,049	112,845	17.0%	38,994	37,135	5.0%
Resorts Casino	53,163	55,163	-3.6%	12,587	16,187	-22.2%
Tropicana	96,804	110,315	-12.2%	41,567	48,070	-13.5%
<b>Other Licensees (a) (b):</b>						
CIENJ	16,926	17,108	-1.1%	6,306	4,996	26.2%
GNOG (c)	-	23,864	N/A	-	9,027	N/A
Resorts Digital	10,127	12,406	-18.4%	3,165	3,866	-18.1%
Industry Total	<u>\$ 980,141</u>	<u>\$ 968,031</u>	1.3%	<u>\$ 269,291</u>	<u>\$ 310,843</u>	-13.4%

(a) The statistics in the table include each licensee's share of the revenue and Gross Operating Profit (GOP) 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. Prior to May 4, 2022, Golden Nugget Online Gaming (GNOG) operated under an Internet Gaming Permit issued to Golden Nugget. See Note (c) below. As casino licensees, their net revenue and GOP statistics are included in the table.

(c) GNOG surrendered its casino license for Internet gaming and sports wagering online operations on May 4, 2022. Beginning May 5, 2022, all Internet gaming and sports wagering revenue and GOP received by Golden Nugget is reported in the Golden Nugget licensee line. As a result, the Golden Nugget and GNOG lines are not comparable.

**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.**

As of 11/22/22

**ATLANTIC CITY CASINO INDUSTRY  
STATEMENT OF INCOME STATISTICS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021**

(\$ in Thousands)

	Net Revenue		Variance	Gross Operating Profit (Loss)		Variance
	2022	2021		2022	2021	
<b><u>Casino Hotel Licensees (a):</u></b>						
Bally's AC	132,228	108,432	21.9%	273	(7,936)	103.4%
Borgata	568,826	454,068	25.3%	128,124	126,630	1.2%
Caesars	191,391	189,449	1.0%	50,445	54,320	-7.1%
Golden Nugget	125,462	107,214	N/A	26,248	29,809	N/A
Hard Rock	463,381	378,702	22.4%	109,060	81,028	34.6%
Harrah's	242,002	236,593	2.3%	71,816	78,364	-8.4%
Ocean Resort	315,229	251,801	25.2%	73,104	62,035	17.8%
Resorts Casino	128,635	126,654	1.6%	19,350	24,590	-21.3%
Tropicana	239,564	247,999	-3.4%	91,665	92,350	-0.7%
<b><u>Other Licensees (a) (b):</u></b>						
CIENJ	61,023	50,536	20.8%	20,124	13,880	45.0%
GNOG (c)	28,457	69,723	N/A	9,267	25,644	N/A
Resorts Digital	32,513	38,276	-15.1%	9,070	11,677	-22.3%
Industry Total	\$ 2,528,711	\$ 2,259,447	11.9%	\$ 608,546	\$ 592,391	2.7%

(a) The statistics in the table include each licensee's share of the revenue and Gross Operating Profit (GOP) 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. Prior to May 4, 2022, Golden Nugget Online Gaming (GNOG) operated under an Internet Gaming Permit issued to Golden Nugget. See Note (c) below. As casino licensees, their net revenue and GOP statistics are included in the table.

(c) GNOG surrendered its casino license for Internet gaming and sports wagering online operations on May 4, 2022. Beginning May 5, 2022, all Internet gaming and sports wagering revenue and GOP received by Golden Nugget is reported in the Golden Nugget licensee line. As a result, the Golden Nugget and GNOG lines are not comparable.

**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 SEPTEMBER 30, 2022**

<b>CASINO</b>	<b>NUMBER OF GUEST ROOMS IN PROPERTY*</b>	<b>NUMBER OF AVAILABLE ROOM NIGHTS</b>	<b>NUMBER OF OCCUPIED ROOM NIGHTS</b>	<b>OCCUPANCY RATE</b>	<b>AVERAGE RATE PER OCCUPIED ROOM</b>
Bally's AC	1,205	110,860	92,351	83.3%	\$195.83
Borgata	2,767	254,564	217,249	85.3%	184.69
Caesars	1,144	103,686	96,629	93.2%	232.81
Golden Nugget	717	65,964	44,062	66.8%	183.60
Hard Rock	1,971	180,551	176,704	97.9%	203.03
Harrah's	2,590	227,241	178,359	78.5%	197.92
Ocean Resort	1,844	160,291	149,126	93.0%	358.71
Resorts	942	86,664	75,478	87.1%	149.94
Tropicana	2,364	205,629	179,338	87.2%	206.81
<b>INDUSTRY TOTAL</b>	<b>15,544</b>	<b>1,395,450</b>	<b>1,209,296</b>	<b>86.7%</b>	<b>\$216.55</b>

\* Number of guest rooms at end of quarter

**ATLANTIC CITY CASINO INDUSTRY  
HOTEL STATISTICS  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**

<b>CASINO</b>	<b>NUMBER OF GUEST ROOMS IN PROPERTY*</b>	<b>NUMBER OF AVAILABLE ROOM NIGHTS</b>	<b>NUMBER OF OCCUPIED ROOM NIGHTS</b>	<b>OCCUPANCY RATE</b>	<b>AVERAGE RATE PER OCCUPIED ROOM</b>
Bally's AC	1,205	284,632	210,659	74.0%	\$177.16
Borgata	2,767	755,391	534,599	70.8%	\$175.00
Caesars	1,144	285,104	240,267	84.3%	190.81
Golden Nugget	717	195,741	108,453	55.4%	153.44
Hard Rock	1,971	532,872	481,005	90.3%	161.67
Harrah's	2,590	606,419	431,715	71.2%	172.63
Ocean Resort	1,844	413,510	368,102	89.0%	285.09
Resorts	942	257,166	183,743	71.4%	130.58
Tropicana	2,364	609,244	441,937	72.5%	180.17
<b>INDUSTRY TOTAL</b>	<b>15,544</b>	<b>3,940,079</b>	<b>3,000,480</b>	<b>76.2%</b>	<b>\$184.71</b>

\* Number of guest rooms at end of quarter