

News



New Jersey
Office of the Attorney General

NEW JERSEY DEPARTMENT OF LAW & PUBLIC SAFETY

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DGE Announces Quarterly and Year End Results

For Immediate Release: April 10, 2023

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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 4th quarter 2022 Net Revenue of \$771.9 million, reflecting a 1.0% increase over the same quarter last year. Casino licensees reported 4th quarter 2022 Gross Operating Profit of \$119.3 million, a 31.6% decrease compared to 4th quarter 2021.

For the calendar year 2022, Net Revenue reached \$3.3 billion, increasing 9.3% from the comparable period last year. For the twelve months of 2022, casino licensees reported Gross Operating Profit of \$731.3 million, a 4.6% decrease compared to the same period last year.

Hotel Occupancy:

The hotel occupancy rate in the industry's casino hotels for the quarter ended December 31, 2022, was 65.8%, which is a decrease of 0.6 percentage points compared to the 4th quarter of 2021. The occupancy rate for the twelve months ended December 31, 2022, was 73.4%, an increase of 5.8 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:

- 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 DECEMBER 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	39,199	31,488	24.5%	(2,160)	(5,219)	58.6%
Borgata	190,888	170,827	11.7%	12,165	47,447	-74.4%
Caesars	58,259	55,656	4.7%	9,988	7,770	28.5%
Golden Nugget	36,549	33,014	N/A	4,413	5,774	N/A
Hard Rock	135,129	130,244	3.8%	18,978	25,821	-26.5%
Harrah's	73,682	80,500	-8.5%	17,548	21,094	-16.8%
Ocean Resort	107,852	100,192	7.6%	23,144	29,221	-20.8%
Resorts Casino	36,669	36,601	0.2%	1,620	3,025	-46.4%
Tropicana	64,773	78,920	-17.9%	18,032	26,341	-31.5%
Other Licensees (a) (b):						
CIENJ	19,858	12,615	57.4%	12,629	2,686	370.2%
GNOG (c)	-	21,180	N/A	-	7,213	N/A
Resorts Digital	9,033	12,844	-29.7%	2,944	3,312	-11.1%
Industry Total	<u>\$ 771,891</u>	<u>\$ 764,081</u>	1.0%	<u>\$ 119,301</u>	<u>\$ 174,485</u>	-31.6%

(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
STATEMENT OF INCOME STATISTICS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 2022 AND 2021**

(\$ in Thousands)

	Net Revenue		Variance	Gross Operating Profit (Loss)		Variance
	2022	2021		2022	2021	
<u>Casino Hotel Licensees (a):</u>						
Bally's AC	171,427	139,920	22.5%	(1,887)	(13,155)	85.7%
Borgata	759,714	624,895	21.6%	140,289	174,077	-19.4%
Caesars	249,650	245,105	1.9%	60,433	62,090	-2.7%
Golden Nugget	162,011	140,228	N/A	30,661	35,583	N/A
Hard Rock	598,510	508,946	17.6%	128,038	106,849	19.8%
Harrah's	315,684	317,093	-0.4%	89,364	99,458	-10.1%
Ocean Resort	423,081	351,993	20.2%	96,248	91,256	5.5%
Resorts Casino	165,304	163,255	1.3%	21,006	27,615	-23.9%
Tropicana	304,337	326,919	-6.9%	109,697	118,691	-7.6%
<u>Other Licensees (a) (b):</u>						
CIENJ	80,881	63,151	28.1%	32,753	16,566	97.7%
GNOG (c)	28,457	90,903	N/A	9,267	32,857	N/A
Resorts Digital	44,939	51,121	-12.1%	15,407	14,990	2.8%
Industry Total	\$ 3,303,995	\$ 3,023,529	9.3%	\$ 731,276	\$ 766,877	-4.6%

(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 DECEMBER 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	1,205	110,860	59,996	54.1%	\$168.94
Borgata	2,767	254,564	173,313	68.1%	173.58
Caesars	1,144	103,799	74,916	72.2%	156.23
Golden Nugget	717	65,964	33,454	50.7%	89.23
Hard Rock	1,971	176,305	147,453	83.6%	146.47
Harrah's	2,590	230,850	136,601	59.2%	128.47
Ocean Resort	1,858	169,989	130,513	76.8%	211.21
Resorts	942	86,664	52,580	60.7%	111.54
Tropicana	2,364	206,532	115,818	56.1%	142.72
INDUSTRY TOTAL	15,558	1,405,527	924,644	65.8%	\$155.75

* Number of guest rooms at end of quarter

**ATLANTIC CITY CASINO INDUSTRY
HOTEL STATISTICS
FOR THE TWELVE MONTHS ENDED DECEMBER 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	1,205	395,492	270,655	68.4%	\$175.34
Borgata	2,767	1,009,955	707,912	70.1%	\$174.65
Caesars	1,144	388,903	315,183	81.0%	182.59
Golden Nugget	717	261,705	141,907	54.2%	138.29
Hard Rock	1,971	709,177	628,458	88.6%	158.11
Harrah's	2,590	837,269	568,316	67.9%	162.02
Ocean Resort	1,858	583,499	498,615	85.5%	265.75
Resorts	942	343,830	236,323	68.7%	126.34
Tropicana	2,364	815,776	557,755	68.4%	172.39
INDUSTRY TOTAL	15,558	5,345,606	3,925,124	73.4%	\$177.89

* Number of guest rooms at end of quarter