

# News



New Jersey  
**Office of the Attorney General**

NEW JERSEY DEPARTMENT OF LAW & PUBLIC SAFETY

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## **DGE Announces 1<sup>st</sup> Quarter 2023 Results**

**For Immediate Release: May 22, 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 1<sup>st</sup> quarter 2023 Net Revenue of \$756.6 million, reflecting a 4.6% increase over the same quarter last year. Casino licensees reported 1<sup>st</sup> quarter 2023 Gross Operating Profit of \$135.4 million, a 14.8% decrease compared to 1<sup>st</sup> quarter 2022.

### **Hotel Occupancy:**

The hotel occupancy rate in the industry's casino hotels for the quarter ended March 31, 2023, was 65.2%, which is an increase of 2.1 percentage points compared to the 1<sup>st</sup> quarter of 2022.

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, 2023 AND 2022**

(\$ in Thousands)

	Net Revenue			Gross Operating Profit (Loss)		
	2023	2022	Variance	2023	2022	Variance
<b>Casino Hotel Licensees (a):</b>						
Bally's AC	43,523	31,027	40.3%	88	(6,803)	101.3%
Borgata	186,880	162,830	14.8%	22,824	45,885	-50.3%
Caesars	57,376	53,352	7.5%	11,358	10,591	7.2%
Golden Nugget	35,732	34,747	N/A	4,815	5,603	N/A
Hard Rock	124,678	130,407	-4.4%	22,190	26,892	-17.5%
Harrah's	73,403	67,276	9.1%	19,270	15,899	21.2%
Ocean Resort	106,154	88,388	20.1%	23,646	18,526	27.6%
Resorts Casino	35,356	33,377	5.9%	(284)	527	-153.9%
Tropicana	63,187	62,236	1.5%	16,757	19,786	-15.3%
<b>Other Licensees (a) (b):</b>						
CIENJ	15,326	23,360	-34.4%	6,809	7,848	-13.2%
GNOG (c)	-	20,354	N/A	-	6,741	N/A
Resorts Digital	15,023	15,824	-5.1%	7,963	7,522	5.9%
Industry Total	<u>\$ 756,638</u>	<u>\$ 723,178</u>	4.6%	<u>\$ 135,436</u>	<u>\$ 159,017</u>	-14.8%

(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 MARCH 31, 2023**

<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	108,450	59,715	55.1%	\$170.90
Borgata	2,767	249,030	164,357	66.0%	174.52
Caesars	1,144	97,332	67,759	69.6%	165.01
Golden Nugget	717	64,530	30,526	47.3%	113.15
Hard Rock	1,971	171,899	145,698	84.8%	125.81
Harrah's	2,590	223,665	134,952	60.3%	143.90
Ocean Resort	1,858	167,220	120,320	72.0%	212.17
Resorts	942	84,780	47,684	56.2%	114.36
Tropicana	2,364	201,920	121,178	60.0%	143.55
<b>INDUSTRY TOTAL</b>	<b>15,558</b>	<b>1,368,826</b>	<b>892,189</b>	<b>65.2%</b>	<b>\$156.53</b>

\* Number of guest rooms at end of quarter