

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

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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 2nd quarter 2023 Net Revenue of \$819.0 million reflecting a 1.2% decrease over the same quarter last year. Casino licensees reported 2nd quarter 2023 Gross Operating Profit of \$146.0 million, a 20.5% decrease compared to 2nd quarter 2022.

For the first six months of 2023, Net Revenue reached \$1.6 billion, increasing 1.5% from the comparative six-month period last year. Gross Operating Profit for the first six months of 2023 reached \$281.4 million, a decrease of 17.9% compared to the same period last year.

Hotel Occupancy:

The hotel occupancy rate in the industry's casino hotels for the quarter ended June 30, 2023, was 74.4%, which is a decrease of 3.0 percentage points compared to the 2nd quarter of 2022. The occupancy rate for the six months ended June 30, 2023, was 69.8%, a decrease of 0.6 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 JUNE 30, 2023 AND 2022**

(\$ in Thousands)

	Net Revenue			Gross Operating Profit (Loss)		
	2023	2022	Variance	2023	2022	Variance
Casino Hotel Licensees (a):						
Bally's AC	50,217	42,510	18.1%	1,831	(3,750)	148.8%
Borgata	190,020	186,759	1.7%	12,325	42,219	-70.8%
Caesars	64,939	62,177	4.4%	15,344	14,163	8.3%
Golden Nugget	41,534	41,502	N/A	7,696	9,142	N/A
Hard Rock	138,047	160,512	-14.0%	30,480	38,088	-20.0%
Harrah's	75,653	79,119	-4.4%	18,049	21,365	-15.5%
Ocean Resort	116,610	94,792	23.0%	23,931	15,584	53.6%
Resorts Casino	41,209	42,095	-2.1%	3,470	6,234	-44.3%
Tropicana	77,517	80,524	-3.7%	24,928	30,312	-17.8%
Total Casino Hotel Licensees:	<u>\$ 795,746</u>	<u>\$ 789,990</u>	0.7%	<u>\$ 138,054</u>	<u>\$ 173,357</u>	-20.4%
Other Licensees (a) (b):						
CIENJ	15,142	20,737	-27.0%	6,787	5,970	13.7%
GNOG (c)	-	8,103	N/A	-	2,526	N/A
Resorts Digital	8,072	9,955	-18.9%	1,155	1,776	-35.0%
Total Other Licensees:	<u>\$ 23,214</u>	<u>\$ 38,795</u>	-40.2%	<u>\$ 7,942</u>	<u>\$ 10,272</u>	-22.7%
Industry Total	<u>\$ 818,960</u>	<u>\$ 828,785</u>	-1.2%	<u>\$ 145,996</u>	<u>\$ 183,629</u>	-20.5%

(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) Golden Nugget Online Gaming (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 online revenue is reported under Golden Nugget.

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 SIX MONTHS ENDED JUNE 30, 2023 AND 2022**

(\$ in Thousands)

	Net Revenue			Gross Operating Profit (Loss)		
	2023	2022	Variance	2023	2022	Variance
Casino Hotel Licensees (a):						
Bally's AC	93,740	73,537	27.5%	1,919	(10,553)	118.2%
Borgata	376,900	349,589	7.8%	35,149	88,104	-60.1%
Caesars	122,315	115,529	5.9%	26,702	24,754	7.9%
Golden Nugget	77,266	76,249	N/A	12,511	14,745	N/A
Hard Rock	262,725	290,919	-9.7%	52,670	64,981	-18.9%
Harrah's	149,056	146,395	1.8%	37,319	37,264	0.1%
Ocean Resort	222,764	183,180	21.6%	47,577	34,110	39.5%
Resorts Casino	76,565	75,472	1.4%	3,186	6,761	-52.9%
Tropicana	140,704	142,760	-1.4%	41,685	50,098	-16.8%
Total Casino Hotel Licensees:	<u>\$ 1,522,035</u>	<u>\$ 1,453,630</u>	4.7%	<u>\$ 258,718</u>	<u>\$ 310,264</u>	-16.6%
Other Licensees (a) (b):						
CIENJ	30,468	44,097	-30.9%	13,596	13,818	-1.6%
GNOG (c)	-	28,457	N/A	-	9,267	N/A
Resorts Digital	23,095	25,779	-10.4%	9,118	9,298	-1.9%
Total Other Licensees:	<u>\$ 53,563</u>	<u>\$ 98,333</u>	-45.5%	<u>\$ 22,714</u>	<u>\$ 32,383</u>	-29.9%
Industry Total	<u>\$ 1,575,598</u>	<u>\$ 1,551,963</u>	1.5%	<u>\$ 281,432</u>	<u>\$ 342,647</u>	-17.9%

- (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) Golden Nugget Online Gaming (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 online revenue is reported under Golden Nugget.

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 JUNE 30, 2023**

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	109,655	71,631	65.3%	\$173.00
Borgata	2,727	249,357	184,564	74.0%	188.41
Caesars	1,144	100,401	83,376	83.0%	174.25
Golden Nugget	717	65,247	34,752	53.3%	124.11
Hard Rock	1,971	179,361	162,453	90.6%	139.89
Harrah's	2,590	230,867	152,601	66.1%	153.90
Ocean Resort	1,858	169,078	134,435	79.5%	263.15
Resorts	942	85,722	62,496	72.9%	128.38
Tropicana	2,364	204,363	150,726	73.8%	159.34
INDUSTRY TOTAL	15,518	1,394,051	1,037,034	74.4%	\$173.22

* Number of guest rooms at end of quarter

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HOTEL STATISTICS
FOR THE SIX MONTHS ENDED JUNE 30, 2023**

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	218,105	131,346	60.2%	\$172.04
Borgata	2,727	498,387	348,921	70.0%	\$181.87
Caesars	1,144	197,733	151,135	76.4%	170.11
Golden Nugget	717	129,777	65,278	50.3%	118.97
Hard Rock	1,971	351,260	308,151	87.7%	133.23
Harrah's	2,590	454,532	287,553	63.3%	149.21
Ocean Resort	1,858	336,298	254,755	75.8%	239.07
Resorts	942	170,502	110,180	64.6%	122.31
Tropicana	2,364	406,283	271,904	66.9%	152.30
INDUSTRY TOTAL	15,518	2,762,877	1,929,223	69.8%	\$165.50

* Number of guest rooms at end of quarter