

News



New Jersey
Office of the Attorney General

NEW JERSEY DEPARTMENT OF LAW & PUBLIC SAFETY

Matthew J. Platkin, *Attorney General*

David Rebuck, *Director*, Division of Gaming Enforcement

DGE Announces 3rd Quarter and Year-to-Date 2023 Results

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Contact: Kerry Langan

(609) 402-0326

info@njdge.org

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 2023 Net Revenue of \$971.8 million, reflecting a 0.9% decrease over the same quarter last year. Casino licensees reported 3rd quarter 2023 Gross Operating Profit of \$281.2 million, a 7.5% decrease compared to 3rd quarter 2022.

For the first nine months of 2023, Net Revenue reached \$2.5 billion, increasing 0.6% from the comparative nine-month period last year. Gross Operating Profit for the first nine months of 2023 reached \$632.1 million, a decrease of 4.2% 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, 2023, was 85.6%, which is a decrease of 1.1 percentage points compared to the 3rd quarter of 2022. The occupancy rate for the nine months ended September 2023 was 75.2%, a decrease of 1.0 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 SEPTEMBER 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 | 59,540 | 58,691 | 1.4% | 7,330 | 10,826 | -32.3% |
| Borgata | 218,356 | 219,237 | -0.4% | 73,509 | 74,761 | -1.7% |
| Caesars | 76,400 | 75,862 | 0.7% | 21,118 | 25,691 | -17.8% |
| Golden Nugget | 47,786 | 49,213 | -2.9% | 11,068 | 11,503 | -3.8% |
| Hard Rock | 169,693 | 172,462 | -1.6% | 44,332 | 44,080 | 0.6% |
| Harrah's | 90,024 | 95,607 | -5.8% | 30,028 | 34,552 | -13.1% |
| Ocean Resort | 149,289 | 132,049 | 13.1% | 43,048 | 38,994 | 10.4% |
| Resorts Casino | 47,732 | 53,163 | -10.2% | 7,250 | 12,625 | -42.6% |
| Tropicana | 90,442 | 96,804 | -6.6% | 36,769 | 41,567 | -11.5% |
| Total Casino Hotel Licensees: | <u>\$ 949,262</u> | <u>\$ 953,088</u> | -0.4% | <u>\$ 274,452</u> | <u>\$ 294,599</u> | -6.8% |
| Other Licensees (a) (b): | | | | | | |
| CIENJ | 13,961 | 16,926 | -17.5% | 5,172 | 6,306 | -18.0% |
| Resorts Digital | 8,558 | 10,127 | -15.5% | 1,589 | 3,165 | -49.8% |
| Total Other Licensees: | <u>\$ 22,519</u> | <u>\$ 27,053</u> | -16.8% | <u>\$ 6,761</u> | <u>\$ 9,471</u> | -28.6% |
| Industry Total | <u>\$ 971,781</u> | <u>\$ 980,141</u> | -0.9% | <u>\$ 281,213</u> | <u>\$ 304,070</u> | -7.5% |

(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. 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
STATEMENT OF INCOME STATISTICS
FOR THE NINE MONTHS ENDED SEPTEMBER 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 | 153,280 | 132,228 | 15.9% | 9,249 | 273 | 3287.9% |
| Borgata | 595,255 | 568,826 | 4.6% | 178,140 | 176,289 | 1.0% |
| Caesars | 198,715 | 191,391 | 3.8% | 47,820 | 50,445 | -5.2% |
| Golden Nugget | 125,052 | 125,462 | -0.3% | 23,579 | 26,248 | -10.2% |
| Hard Rock | 432,418 | 463,381 | -6.7% | 97,002 | 109,060 | -11.1% |
| Harrah's | 239,080 | 242,002 | -1.2% | 67,347 | 71,816 | -6.2% |
| Ocean Resort | 372,053 | 315,229 | 18.0% | 90,625 | 73,104 | 24.0% |
| Resorts Casino | 124,297 | 128,635 | -3.4% | 10,436 | 19,386 | -46.2% |
| Tropicana | 231,146 | 239,564 | -3.5% | 78,454 | 91,665 | -14.4% |
| Total Casino Hotel Licensees: | <u>\$ 2,471,296</u> | <u>\$ 2,406,718</u> | 2.7% | <u>\$ 602,652</u> | <u>\$ 618,286</u> | -2.5% |
| Other Licensees (a) (b): | | | | | | |
| CIENJ | 44,429 | 61,023 | -27.2% | 18,768 | 20,124 | -6.7% |
| GNOG (c) | - | 28,457 | N/A | - | 9,267 | N/A |
| Resorts Digital | 31,653 | 35,906 | -11.8% | 10,707 | 12,463 | -14.1% |
| Total Other Licensees: | <u>\$ 76,082</u> | <u>\$ 125,386</u> | -39.3% | <u>\$ 29,475</u> | <u>\$ 41,854</u> | -29.6% |
| Industry Total | <u>\$ 2,547,378</u> | <u>\$ 2,532,104</u> | 0.6% | <u>\$ 632,127</u> | <u>\$ 660,140</u> | -4.2% |

- (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 SEPTEMBER 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 | 110,860 | 92,034 | 83.0% | \$179.00 |
| Borgata | 2,727 | 250,884 | 205,595 | 81.9% | 203.09 |
| Caesars | 1,144 | 102,276 | 96,017 | 93.9% | 236.56 |
| Golden Nugget | 717 | 65,964 | 44,420 | 67.3% | 155.47 |
| Hard Rock | 1,971 | 180,662 | 174,172 | 96.4% | 233.67 |
| Harrah's | 2,590 | 236,694 | 183,045 | 77.3% | 180.33 |
| Ocean Resort | 1,860 | 171,058 | 160,367 | 93.8% | 346.87 |
| Resorts | 942 | 86,664 | 74,447 | 85.9% | 147.89 |
| Tropicana | 2,364 | 206,584 | 178,476 | 86.4% | 195.87 |
| INDUSTRY TOTAL | 15,520 | 1,411,646 | 1,208,573 | 85.6% | \$217.74 |

* Number of guest rooms at end of quarter

**ATLANTIC CITY CASINO INDUSTRY
HOTEL STATISTICS
FOR THE NINE MONTHS ENDED SEPTEMBER 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 | 328,965 | 223,380 | 67.9% | \$174.73 |
| Borgata | 2,727 | 749,271 | 554,516 | 74.0% | \$189.74 |
| Caesars | 1,144 | 300,009 | 247,152 | 82.4% | \$195.92 |
| Golden Nugget | 717 | 195,741 | 109,698 | 56.0% | \$133.76 |
| Hard Rock | 1,971 | 531,922 | 482,323 | 90.7% | \$169.50 |
| Harrah's | 2,590 | 691,226 | 470,598 | 68.1% | \$161.32 |
| Ocean Resort | 1,860 | 507,356 | 415,122 | 81.8% | \$280.72 |
| Resorts | 942 | 257,166 | 184,627 | 71.8% | \$132.62 |
| Tropicana | 2,364 | 612,867 | 450,380 | 73.5% | \$169.57 |
| INDUSTRY TOTAL | 15,520 | 4,174,523 | 3,137,796 | 75.2% | \$185.61 |

* Number of guest rooms at end of quarter