

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

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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 2023 Net Revenue of \$781.9 million, reflecting a 1.3% increase over the same quarter last year. Casino licensees reported 4th quarter 2023 Gross Operating Profit of \$148.5 million, a 3.6% decrease compared to 4th quarter 2022.

For the calendar year 2023, Net Revenue reached \$3.33 billion, increasing 0.8% from the comparable period last year. For the calendar year 2023, casino licensees reported Gross Operating Profit of \$780.7 million, a 4.1% 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, 2023, was 66.5% which is a 0.7% increase compared to the 4th quarter of 2022. The occupancy rate for the twelve months ended December 2023, was 73.0%, a 0.4% decrease 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, 2023 AND 2022**

(\$ in Thousands)

	Net Revenue			Gross Operating Profit (Loss)		
	2023	2022	Variance	2023	2022	Variance
<u>Casino Hotel Licensees (a):</u>						
Bally's AC	46,712	39,199	19.2%	1,866	(2,160)	186.4%
Borgata	190,405	190,888	-0.3%	47,962	46,906	2.3%
Caesars	55,315	58,259	-5.1%	3,890	9,988	-61.1%
Golden Nugget	36,862	36,549	0.9%	6,207	4,413	40.7%
Hard Rock	140,294	135,129	3.8%	28,529	18,978	50.3%
Harrah's	69,574	73,682	-5.6%	13,307	17,548	-24.2%
Ocean Resort	119,806	107,852	11.1%	26,639	23,144	15.1%
Resorts Casino	36,366	36,669	-0.8%	(937)	1,620	-157.8%
Tropicana	65,227	64,773	0.7%	14,632	18,032	-18.9%
Total Casino Hotel Licensees:	\$ 760,561	\$ 743,000	2.4%	\$ 142,095	\$ 138,469	2.6%
<u>Other Licensees (a) (b):</u>						
CIENJ	13,315	19,858	-32.9%	4,911	12,629	-61.1%
Resorts Digital	8,004	9,033	-11.4%	1,534	2,944	-47.9%
Total Other Licensees:	\$ 21,319	\$ 28,891	-26.2%	\$ 6,445	\$ 15,573	-58.6%
Industry Total	\$ 781,880	\$ 771,891	1.3%	\$ 148,540	\$ 154,042	-3.6%

(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 TWELVE MONTHS ENDED DECEMBER 31, 2023 AND 2022**

(\$ in Thousands)

	Net Revenue			Gross Operating Profit (Loss)		
	2023	2022	Variance	2023	2022	Variance
<u>Casino Hotel Licensees (a):</u>						
Bally's AC	199,992	171,427	16.7%	11,115	(1,887)	689.0%
Borgata	785,660	759,714	3.4%	226,102	223,195	1.3%
Caesars	254,030	249,650	1.8%	51,710	60,433	-14.4%
Golden Nugget	161,914	162,011	-0.1%	29,786	30,661	-2.9%
Hard Rock	572,712	598,510	-4.3%	125,531	128,038	-2.0%
Harrah's	308,654	315,684	-2.2%	80,654	89,364	-9.7%
Ocean Resort	491,859	423,081	16.3%	117,264	96,248	21.8%
Resorts Casino	160,663	165,304	-2.8%	9,499	21,006	-54.8%
Tropicana	296,373	304,337	-2.6%	93,086	109,697	-15.1%
Total Casino Hotel Licensees:	\$ 3,231,857	\$ 3,149,718	2.6%	\$ 744,747	\$ 756,755	-1.6%
<u>Other Licensees (a) (b):</u>						
CIENJ	57,744	80,881	-28.6%	23,679	32,753	-27.7%
GNOG (c)	-	28,457	N/A	-	9,267	N/A
Resorts Digital	39,657	44,939	-11.8%	12,241	15,407	-20.5%
Total Other Licensees:	\$ 97,401	\$ 154,277	-36.9%	\$ 35,920	\$ 57,427	-37.5%
Industry Total	\$ 3,329,258	\$ 3,303,995	0.8%	\$ 780,667	\$ 814,182	-4.1%

- (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.

**ATLANTIC CITY CASINO INDUSTRY
HOTEL STATISTICS
FOR THE QUARTER ENDED DECEMBER 31, 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	61,786	55.7%	\$154.71
Borgata	2,727	250,884	173,348	69.1%	\$178.86
Caesars	1,136	95,693	71,867	75.1%	\$165.36
Golden Nugget	717	65,964	31,041	47.1%	\$86.40
Hard Rock	1,971	177,977	148,172	83.3%	\$160.59
Harrah's	2,590	235,817	139,739	59.3%	\$140.11
Ocean Resort	1,860	171,120	133,409	78.0%	\$237.93
Resorts	942	86,664	51,781	59.7%	\$115.51
Tropicana	2,364	206,176	120,473	58.4%	\$137.73
INDUSTRY TOTAL	15,512	1,401,155	931,616	66.5%	\$164.04

* Number of guest rooms at end of quarter

**ATLANTIC CITY CASINO INDUSTRY
HOTEL STATISTICS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 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	439,825	285,166	64.8%	\$170.39
Borgata	2,727	1,000,155	727,864	72.8%	\$187.15
Caesars	1,136	395,702	319,019	80.6%	\$189.04
Golden Nugget	717	261,705	140,739	53.8%	\$123.31
Hard Rock	1,971	709,899	630,495	88.8%	\$167.40
Harrah's	2,590	927,043	610,337	65.8%	\$156.46
Ocean Resort	1,860	678,476	548,531	80.8%	\$270.31
Resorts	942	343,830	236,408	68.8%	\$128.87
Tropicana	2,364	819,043	570,853	69.7%	\$162.85
INDUSTRY TOTAL	15,512	5,575,678	4,069,412	73.0%	\$180.67

* Number of guest rooms at end of quarter