

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 3rd Quarter 2024 Net Revenue of \$943.2 million, reflecting a 2.9% decrease over the same quarter last year. Casino licensees reported 3rd Quarter 2024 Gross Operating Profit of \$242.9 million, a 13.6% decrease compared to 3rd Quarter 2023.

For the first nine months of 2024, Net Revenue reached \$2.54 billion, decreasing 0.2% from the comparable nine-month period last year. For the first nine months of 2024, casino licensees reported Gross Operating Profit of \$576.6 million, an 8.8% decrease 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, 2024, was 84.1% which is a decrease of 1.5 percentage points compared to the 3rd Quarter of 2023. The occupancy rate for the nine months ended September 30, 2024, was 74.1%, a decrease of 1.1 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, 2024 AND 2023**

(\$ in Thousands)

	<u>Net Revenue</u>			<u>Gross Operating Profit (Loss)</u>		
	<u>2024</u>	<u>2023</u>	<u>Variance</u>	<u>2024</u>	<u>2023</u>	<u>Variance</u>
<u>Casino Hotel Licensees (a):</u>						
Bally's AC	58,283	59,540	-2.1%	6,533	7,330	-10.9%
Borgata	218,400	218,356	0.0%	60,408	73,509	-17.8%
Caesars	75,648	76,400	-1.0%	23,479	21,118	11.2%
Golden Nugget	46,787	47,786	-2.1%	6,225	11,068	-43.8%
Hard Rock	165,940	169,693	-2.2%	45,395	44,332	2.4%
Harrah's	79,839	90,024	-11.3%	22,582	30,028	-24.8%
Ocean Resort	146,995	149,289	-1.5%	36,481	43,048	-15.3%
Resorts Casino (c)	46,416	47,732	-2.8%	4,888	7,250	-32.6%
Tropicana	86,770	90,442	-4.1%	30,586	36,769	-16.8%
Total Casino Hotel Licensees:	\$ 925,078	\$ 949,262	-2.5%	\$ 236,577	\$ 274,452	-13.8%
<u>Other Licensees (a):</u>						
CIENJ (b)	11,979	13,961	-14.2%	4,773	5,172	-7.7%
Resorts Digital (c)	6,106	8,558	-28.7%	1,512	1,589	-4.8%
Total Other Licensees:	\$ 18,085	\$ 22,519	-19.7%	\$ 6,285	\$ 6,761	-7.0%
Industry Total	\$ 943,163	\$ 971,781	-2.9%	\$ 242,862	\$ 281,213	-13.6%

(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. As a separate reporting casino licensee, CIENJ's net revenue and GOP statistics are included in the table

(c) Resorts Digital operated under an Internet Gaming Permit issued to Resorts Casino. As a separate reporting casino licensee, Resorts Digital's net revenue and GOP statistics are included in the table through August 31, 2024. Effective September 1, 2024, Resorts Digital surrendered its casino license, and thus, all Internet gaming and sports wagering revenue and GOP received by Resorts is reported under Resorts' licensee line. As a result, the Resorts Casino and Resorts Digital data is 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 NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023**

(\$ in Thousands)

	<u>Net Revenue</u>			<u>Gross Operating Profit (Loss)</u>		
	<u>2024</u>	<u>2023</u>	<u>Variance</u>	<u>2024</u>	<u>2023</u>	<u>Variance</u>
<u>Casino Hotel Licensees (a):</u>						
Bally's AC	156,553	153,280	2.1%	6,797	9,249	-26.5%
Borgata	592,912	595,255	-0.4%	166,503	178,140	-6.5%
Caesars	198,865	198,715	0.1%	48,688	47,820	1.8%
Golden Nugget	124,175	125,052	-0.7%	14,950	23,579	-36.6%
Hard Rock	455,818	432,418	5.4%	107,093	97,002	10.4%
Harrah's	222,501	239,080	-6.9%	55,178	67,347	-18.1%
Ocean Resort	377,337	372,053	1.4%	76,408	90,625	-15.7%
Resorts Casino (c)	120,761	124,297	-2.8%	5,243	10,436	-49.8%
Tropicana	222,954	231,146	-3.5%	66,080	78,454	-15.8%
Total Casino Hotel Licensees:	\$ 2,471,876	\$ 2,471,296	0.0%	\$ 546,940	\$ 602,652	-9.2%
<u>Other Licensees (a):</u>						
CIENJ (b)	41,355	44,429	-6.9%	18,565	18,768	-1.1%
Resorts Digital (c)	29,619	31,653	-6.4%	11,139	10,707	4.0%
Total Other Licensees:	\$ 70,974	\$ 76,082	-6.7%	\$ 29,704	\$ 29,475	0.8%
Industry Total	\$ 2,542,850	\$ 2,547,378	-0.2%	\$ 576,644	\$ 632,127	-8.8%

(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. As a separate reporting casino licensee, CIENJ's net revenue and GOP statistics are included in the table

(c) Resorts Digital operated under an Internet Gaming Permit issued to Resorts Casino. As a separate reporting casino licensee, Resorts Digital's net revenue and GOP statistics are included in the table through August 31, 2024. Effective September 1, 2024, Resorts Digital surrendered its casino license, and thus, all Internet gaming and sports wagering revenue and GOP received by Resorts is reported under Resorts' licensee line. As a result, the Resorts Casino and Resorts Digital data is 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 SEPTEMBER 30, 2024**

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	1,121	108,340	83,971	77.5%	\$158.82
Borgata	2,727	250,884	224,788	89.6%	\$182.61
Caesars	1,136	103,987	94,895	91.3%	\$217.89
Golden Nugget	717	65,964	43,819	66.4%	\$124.70
Hard Rock	1,973	181,495	172,552	95.1%	\$222.00
Harrah's	2,590	237,239	164,989	69.5%	\$162.58
Ocean Resort	1,860	171,120	158,506	92.6%	\$335.63
Resorts	942	86,664	71,830	82.9%	\$140.57
Tropicana	2,364	202,826	169,904	83.8%	\$172.90
INDUSTRY TOTAL	15,430	1,408,519	1,185,254	84.1%	\$201.08

* Number of guest rooms at end of quarter

**ATLANTIC CITY CASINO INDUSTRY
HOTEL STATISTICS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024**

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	1,121	325,274	209,001	64.3%	\$157.59
Borgata	2,727	747,198	577,480	77.3%	\$178.14
Caesars	1,136	304,029	253,917	83.5%	\$189.81
Golden Nugget	717	196,458	108,667	55.3%	\$110.71
Hard Rock	1,973	540,059	482,401	89.3%	\$186.82
Harrah's	2,590	705,983	450,494	63.8%	\$158.62
Ocean Resort	1,860	509,640	423,040	83.0%	\$280.76
Resorts	942	258,108	179,640	69.6%	\$131.10
Tropicana	2,364	609,373	425,938	69.9%	\$162.49
INDUSTRY TOTAL	15,430	4,196,122	3,110,578	74.1%	\$182.97

* Number of guest rooms at end of quarter