

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 2024 Net Revenue of \$829.8 million, reflecting a 1.3% increase over the same quarter last year. Casino licensees reported 2nd Quarter 2024 Gross Operating Profit of \$178.4 million, a 1.3% decrease compared to 2nd Quarter 2023.

For the first six months of 2024, Net Revenue reached \$1.60 billion, increasing 1.5% from the comparable six month period last year. For the first six months of 2024, casino licensees reported Gross Operating Profit of \$333.8 million, a 4.9% decrease 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, 2024, was 73.3% which is a decrease of 1.1 percentage points compared to the 2nd Quarter of 2023. The occupancy rate for the six months ended June 30, 2024, was 69.1%, a decrease of 0.7 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, 2024 AND 2023**

(\$ in Thousands)

	Net Revenue			Gross Operating Profit (Loss)		
	2024	2023	Variance	2024	2023	Variance
Casino Hotel Licensees (a):						
Bally's AC	53,120	50,217	5.8%	2,730	1,831	49.1%
Borgata	195,540	190,020	2.9%	54,363	47,066	15.5%
Caesars	63,637	64,939	-2.0%	14,647	15,344	-4.5%
Golden Nugget	41,901	41,534	0.9%	6,398	7,696	-16.9%
Hard Rock	156,515	138,047	13.4%	35,456	30,480	16.3%
Harrah's	69,992	75,653	-7.5%	15,705	18,049	-13.0%
Ocean Resort	113,540	116,610	-2.6%	15,988	23,931	-33.2%
Resorts Casino	39,352	41,209	-4.5%	1,599	3,470	-53.9%
Tropicana	73,025	77,517	-5.8%	22,999	24,928	-7.7%
Total Casino Hotel Licensees:	\$ 806,622	\$ 795,746	1.4%	\$ 169,885	\$ 172,795	-1.7%
Other Licensees (a) (b):						
CIENJ	14,208	15,142	-6.2%	6,579	6,787	-3.1%
Resorts Digital	8,934	8,072	10.7%	1,921	1,155	66.3%
Total Other Licensees:	\$ 23,142	\$ 23,214	-0.3%	\$ 8,500	\$ 7,942	7.0%
Industry Total	\$ 829,764	\$ 818,960	1.3%	\$ 178,385	\$ 180,737	-1.3%

(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 SIX MONTHS ENDED JUNE 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	98,270	93,740	4.8%	264	1,919	-86.2%
Borgata	374,512	376,900	-0.6%	106,095	104,631	1.4%
Caesars	123,217	122,315	0.7%	25,209	26,702	-5.6%
Golden Nugget	77,388	77,266	0.2%	8,725	12,511	-30.3%
Hard Rock	289,878	262,725	10.3%	61,698	52,670	17.1%
Harrah's	142,662	149,056	-4.3%	32,596	37,319	-12.7%
Ocean Resort	230,342	222,764	3.4%	39,927	47,577	-16.1%
Resorts Casino	74,345	76,565	-2.9%	355	3,186	-88.9%
Tropicana	136,184	140,704	-3.2%	35,494	41,685	-14.9%
Total Casino Hotel Licensees:	\$ 1,546,798	\$ 1,522,035	1.6%	\$ 310,363	\$ 328,200	-5.4%
<u>Other Licensees (a) (b):</u>						
CIENJ	29,376	30,468	-3.6%	13,792	13,596	1.4%
Resorts Digital	23,513	23,095	1.8%	9,627	9,118	5.6%
Total Other Licensees:	\$ 52,889	\$ 53,563	-1.3%	\$ 23,419	\$ 22,714	3.1%
Industry Total	\$ 1,599,687	\$ 1,575,598	1.5%	\$ 333,782	\$ 350,914	-4.9%

(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. 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
HOTEL STATISTICS
FOR THE QUARTER ENDED JUNE 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	1,205	107,279	66,755	62.2%	\$157.35
Borgata	2,727	248,157	190,307	76.7%	\$179.45
Caesars	1,136	102,408	85,998	84.0%	\$172.75
Golden Nugget	717	65,247	34,020	52.1%	\$108.14
Hard Rock	1,973	179,422	164,918	91.9%	\$176.15
Harrah's	2,590	234,576	144,604	61.6%	\$158.82
Ocean Resort	1,860	169,260	141,281	83.5%	\$268.47
Resorts	942	85,722	58,383	68.1%	\$129.92
Tropicana	2,364	203,815	136,966	67.2%	\$160.45
INDUSTRY TOTAL	15,514	1,395,886	1,023,232	73.3%	\$178.55

* Number of guest rooms at end of quarter

**ATLANTIC CITY CASINO INDUSTRY
HOTEL STATISTICS
FOR THE SIX MONTHS ENDED JUNE 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	1,205	216,934	125,030	57.6%	\$156.77
Borgata	2,727	496,314	352,692	71.1%	\$175.29
Caesars	1,136	200,042	159,022	79.5%	\$173.05
Golden Nugget	717	130,494	64,848	49.7%	\$101.27
Hard Rock	1,973	358,564	309,849	86.4%	\$167.23
Harrah's	2,590	468,744	285,505	60.9%	\$156.33
Ocean Resort	1,860	338,520	264,534	78.1%	\$247.89
Resorts	942	171,444	107,810	62.9%	\$124.78
Tropicana	2,364	406,547	256,034	63.0%	\$155.58
INDUSTRY TOTAL	15,514	2,787,603	1,925,324	69.1%	\$171.83

* Number of guest rooms at end of quarter