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DGE Announces 1st Quarter 2024 Results

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ATLANTIC CITY —

Casino Net Revenue and Gross Operating Profit:

According to filings with the Division of Gaming Enforcement, casino licensees reported Net Revenue of \$769.9 million for the first quarter of 2024, a 1.8% increase over the same period last year. Gross Operating Profit for the first quarter of 2024 was \$155.4 million, which represents an 8.7% decrease when compared to the first quarter of 2023.

Hotel Occupancy:

The hotel occupancy rate in the industry's casino hotels for the quarter ended March 31, 2024, was 64.8% which is essentially flat when compared to the 1st quarter of 2023.

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 licensees' income statement.
- Gross Operating Profit reflects earnings before interest, taxes, depreciation, amortization, charges from affiliates, and other miscellaneous items as reflected on each casino licensees' income statement. It is a widely accepted measure of profitability in the Atlantic City gaming industry.
- Average Rate Per Occupied Room reflects room revenue as reported on the casino licensees' 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.

Reports filed by the individual casinos can be found at the Division's website at: <http://www.nj.gov/oag/ge/quarterlyfinancialrpt.html>

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>

**ATLANTIC CITY CASINO INDUSTRY
STATEMENT OF INCOME STATISTICS
FOR THE QUARTER ENDED MARCH 31, 2024 AND 2023**

(\$ in Thousands)

	Net Revenue			Gross Operating Profit (Loss)		
	2024	2023	Variance	2024	2023	Variance
<u>Casino Hotel Licensees (a):</u>						
Bally's AC	45,150	43,523	3.7%	(2,466)	88	N/A
Borgata	178,972	186,880	-4.2%	51,732	57,565	-10.1%
Caesars	59,580	57,376	3.8%	10,562	11,358	-7.0%
Golden Nugget	35,487	35,732	-0.7%	2,327	4,815	-51.7%
Hard Rock	133,363	124,678	7.0%	26,242	22,190	18.3%
Harrah's	72,670	73,403	-1.0%	16,891	19,270	-12.3%
Ocean Resort	116,802	106,154	10.0%	23,939	23,646	1.2%
Resorts Casino	34,993	35,356	-1.0%	(1,244)	(284)	N/A
Tropicana	63,159	63,187	0.0%	12,495	16,757	-25.4%
Total Casino Hotel Licensees:	\$ 740,176	\$ 726,289	1.9%	\$ 140,478	\$ 155,405	-9.6%
<u>Other Licensees (a) (b):</u>						
CIENJ	15,168	15,326	-1.0%	7,213	6,809	5.9%
Resorts Digital	14,579	15,023	-3.0%	7,706	7,963	-3.2%
Total Other Licensees:	\$ 29,747	\$ 30,349	-2.0%	\$ 14,919	\$ 14,772	1.0%
Industry Total	\$ 769,923	\$ 756,638	1.8%	\$ 155,397	\$ 170,177	-8.7%

(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 MARCH 31, 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	109,655	58,275	53.1%	\$156.10
Borgata	2,727	248,157	162,385	65.4%	\$170.43
Caesars	1,136	97,634	73,024	74.8%	\$173.40
Golden Nugget	717	65,247	30,828	47.2%	\$93.68
Hard Rock	1,973	179,142	144,931	80.9%	\$157.09
Harrah's	2,590	234,168	140,901	60.2%	\$153.77
Ocean Resort	1,860	169,260	123,253	72.8%	\$224.31
Resorts	942	85,722	49,427	57.7%	\$118.72
Tropicana	2,364	202,732	119,068	58.7%	\$149.97
INDUSTRY TOTAL	15,514	1,391,717	902,092	64.8%	\$164.20

* Number of guest rooms at end of quarter