

LIGHT Comments on April 2024 DGE Report

For immediate release

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Comments from Jane Bokunewicz, faculty director of the Lloyd D. Levenson Institute of Gaming, Hospitality and Tourism (LIGHT), Stockton University School of Business, on the April 2024 numbers released Thursday by the state Division of Gaming Enforcement:

April 2024 was a modest month for Atlantic City casino operators as total gross gaming revenues (GGR) for the month increased year over year, but not month over month. These returns were driven entirely by a near record GGR from internet gaming (\$10 million shy of last month's record of \$197.2 million).

Sportsbooks statewide benefited from interest in both the men's and women's NCAA basketball tournaments with "March Madness" culminating in the finals in early April. In keeping with increasing recognition of women's sports, interest was especially high for the women's final, as noted at LIGHT's recent Shorecast event by Daniel Gallagher, the director of sports sales for the Atlantic City Sports Commission.

Over \$1 billion in statewide handle generated nearly \$30 million in revenue for Atlantic City-based sportsbooks, 2% shy of their 2023's sportsbook revenue numbers.

Likely due to early spring weather and an unfavorable calendar, brick-and-mortar gaming revenue in April 2024 fell short of April 2023 by 6%. At \$216.8 million, compared to April 2023 (\$231.5M) and March 2024 (\$239.8M), April 2024 brick-and-mortar gross gaming revenue was not enough to keep pace with internet and sports-betting revenues.

For Atlantic City's gaming operators, maturing internet gaming and expanding sports-betting markets generated \$217.8 million combined in gross revenue for the month — surpassing brick-and-mortar revenues.

It will be interesting to watch how the return of warm weather and summer visitors affects the gaming revenue mix for Atlantic City's operators going into Summer 2024.

While stakeholders should expect to see gains in brick-and-mortar gross gaming revenue over the coming months because of typical seasonal increases in visitation to the city, Atlantic City may actually see greater gains in in-person revenue generated from nongaming operations. It will be many months before a clear picture of this trend is available, but operators' recent investments in improving resort offerings suggest that a significant shift in the market's overall revenue mix could be coming. A focus beyond

gaming, to the elements that make Atlantic City unique and a stronger competitor against the threat of New York City casinos, is simply good business.

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