AMERICAN GAMING ASSOCIATION

COMMERCIAL GAMING REVENUE TRACKER

2020 | Third Quarter

Overview

Q3 COMMERCIAL GGR PER VERTICAL, YEAR-OVER-YEAR GROWTH

Total GGR	*Slot GGR**	*Table Game GGR**	*Sports Betting GGR*	*iGaming GGR*
$9.04B -18.9% ▼	$5.87B -19.3% ▼	$1.57B -31.2% ▼	$352.3M +47.1% ▲	$402.7M +253.8% ▲

YTD GGR PER VERTICAL, YEAR-OVER-YEAR GROWTH

Total GGR	*Slot GGR**	*Table Game GGR**	*Sports Betting GGR*	*iGaming GGR*
$20.74B -36.5% ▼	$13.24B -38.3% ▼	$3.63B -42.6% ▼	$677.8M +27.0% ▲	$1.07M +205.7% ▲

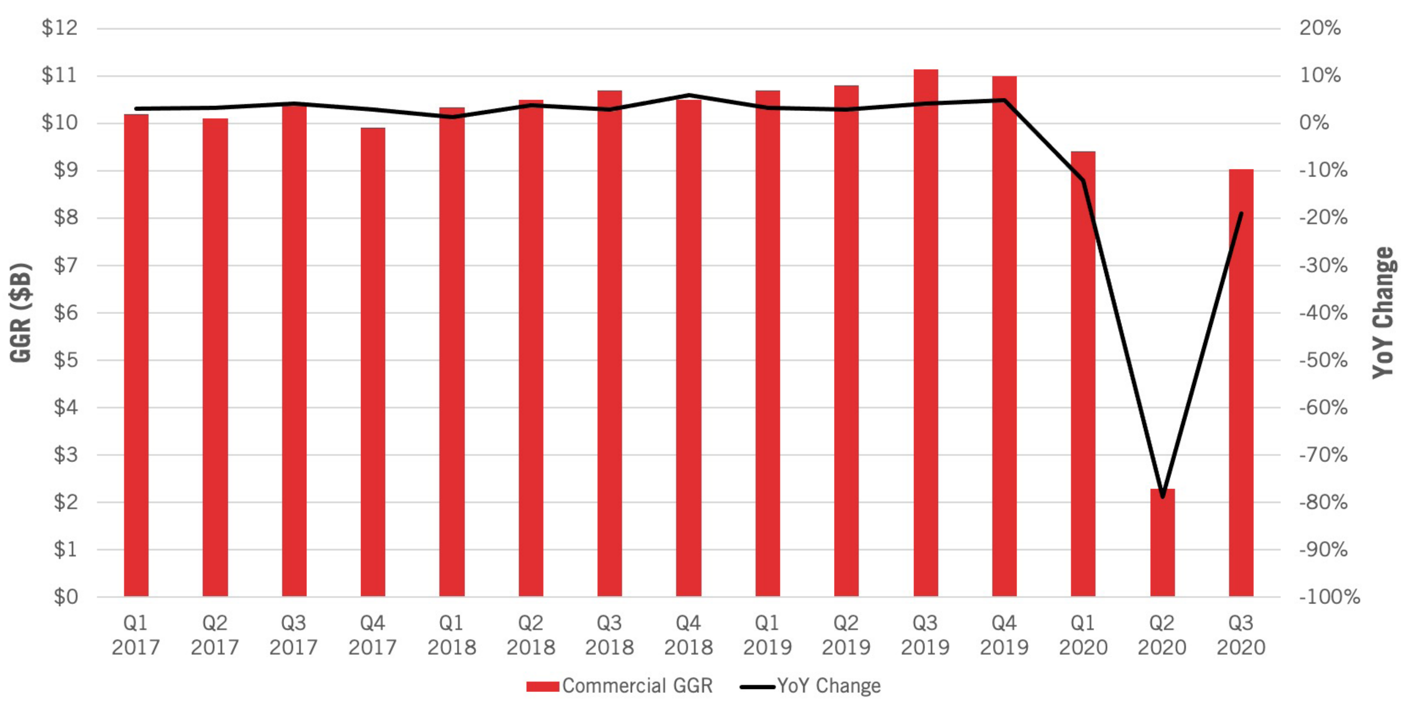
*Illinois, Louisiana, and Michigan are not included in slot and table game data as these states did not separate revenue for the two verticals for all months of 2020.

Q3 Gaming Revenue Reaches 81% of 2019 Levels Despite Pervasive Operational Limits

U.S. commercial casino gross gaming revenue (GGR) totaled more than $9 billion in the third quarter of 2020. This is down 19 percent from the same three-month period in 2019 but up (+294%) from the second quarter – the height of the COVID-19 shutdown.

In the first nine months of 2020, commercial gaming revenue contracted by more than one-third (36.5%) compared to the same period last year. However, the industry has continued to recover strongly from the historic lows in Q2.

QUARTERLY COMMERCIAL GAMING REVENUE



Source: American Gaming Association

While the vast majority of casinos welcomed visitors back during the second quarter of 2020, re-openings continued in Q3, though at slower pace. By the end of September, more than 9-in-10 U.S. casinos were open for business across the country, including 439 commercial properties, or 94.2% of the 466 total.

AMERICAN GAMING ASSOCIATION

COMMERCIAL GAMING REVENUE TRACKER

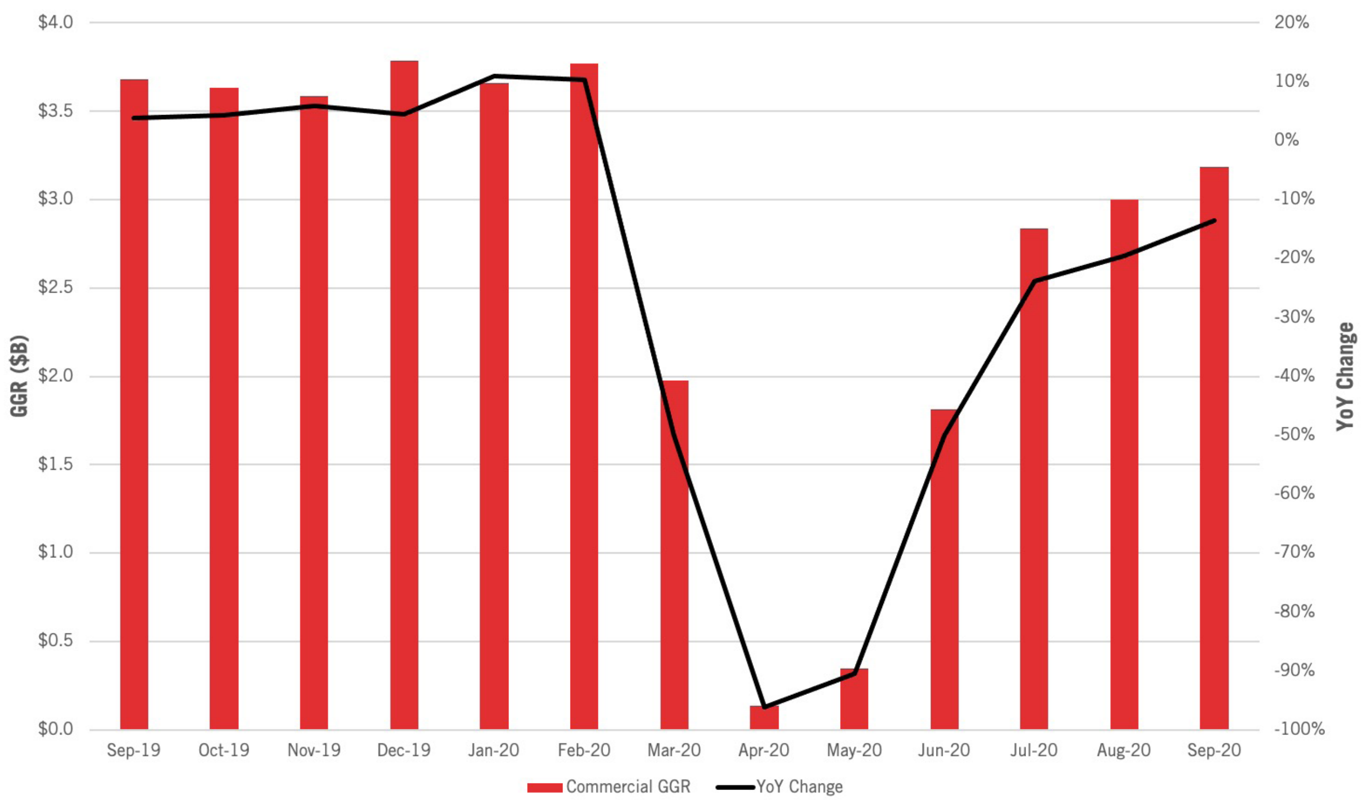
2020 | Third Quarter

Many states with encouraging gaming revenue after reopening in Q2 built on that demand and continued or returned to quarterly growth in Q3:

- Increases in both slot and table game revenue meant the Ohio gaming market significantly outperformed (+7.5%) the third quarter of 2019, while increased revenue from slot machines in Arkansas (+1.3%), Mississippi (+3.2%) and South Dakota (+7.4%) helped offset reduced table game revenue to return each of those states to year-over-year quarterly gaming revenue growth.
- In Pennsylvania, a significant year-over-year revenue decline from legacy games (-18.5%) was more than offset by strong growth in the sports betting (73.6%) and iGaming (1,898%) verticals, resulting in an overall 3.8 percent gaming revenue increase for the quarter.

Looking only at the most recent month, September, the recovery trends continue with both Maryland (+1%) and New Jersey (+6.5%) also returning to gaming revenue growth compared to the same month last year. Nationwide, monthly data shows improving recovery for the sector throughout Q3 with September GGR reaching nearly 86 percent of last year's levels.

MONTHLY COMMERCIAL GAMING REVENUE



Source: American Gaming Association

These growth numbers are even more impressive given the capacity restraints facing casino operators across the country. In Ohio, example, casinos are operating at 50 percent capacity and table game positions are limited; similar or even stricter restrictions remain in place in every commercial gaming jurisdiction in the United States.

AMERICAN GAMING ASSOCIATION

COMMERCIAL GAMING REVENUE TRACKER

2020 | Third Quarter

Q3 Commercial Gaming GGR by State ($M)

STATE	Q2 2020 ($M)	Q2 2020 YOY CHANGE	Q3 2020 ($M)	Q3 2019 ($M)	Q3 YOY CHANGE
Arkansas	$41.1	-60.9%	$104.0	$103.69	0.3%
Colorado†	$37.8	-82.2%	$206.7	$222.88	-7.3%
Delaware‡	$39.7	-63.7%	$96.7	$114.02	-15.2%
District of Columbia*	-	-	$3.7	-	-
Florida	$25.2	-82.5%	$71.5	$135.57	-47.2%
Illinois†	$0	-100%	$269.5	$345.24	-21.9%
Indiana†	$112.7	-79.7%	$549.7	$562.58	-2.3%
Iowa†	$115.1	-69.3%	$369.3	$380.92	-3.0%
Kansas	$38.2	-63.5%	$86.5	$101.59	-14.9%
Louisiana	$234.9	-62.1%	$452.4	$603.38	-25.0%
Maine	$0	-100%	$21.1	$39.55	-46.6%
Maryland	$34.9	-92.1%	$433.2	$445.81	-2.8%
Massachusetts	$0	-100%	$187.0	$247.80	-24.5%
Michigan	$0	-100%	$163.6	$351.19	-53.4%
Mississippi	$238.6	-56.6%	$555.6	$540.23	2.8%
Missouri	$119.2	-72.6%	$393.1	$435.48	-9.7%
Montana*	-	-	$0.7	-	-
Nevada†‡	$576.3	-80.5%	$2,321.0	$3,034.29	-23.5%
New Hampshire*†	$1.4	-	$4.9	-	-
New Jersey†‡	$276.0	-66.6%	$914.1	$990.73	-7.7%
New Mexico	$0	-100%	$0	$60.37	-100.0%
New York	$0	-100%	$125.9	$698.25	-82.0%
Ohio	$76.7	-84.4%	$517.8	$481.69	7.5%
Oklahoma	$13.5	-61.4%	$29.3	$34.39	-14.7%
Oregon*†	$1.8	-	$4.2	-	-
Pennsylvania†‡	$240.2	-71.5%	$893.1	$860.68	3.8%
Rhode Island†	$12.1	-93.3%	$98.5	$154.61	-36.3%
South Dakota	$19.1	-32.0%	$35.9	$33.87	6.1%
West Virginia†‡	$40.9	-74.5%	$126.3	$160.29	-21.2%
United States	**$2,295.2**	**-78.8%**	**$9,035.4**	**$11,139.06**	**-18.9%**

*New market as of Q4 2019.
†Mobile sports betting legal and operational during third quarter.
‡iGaming legal and operational during third quarter.

Source: American Gaming Association

COMMERCIAL GAMING REVENUE TRACKER

2020 | Third Quarter

Sports Betting & iGaming Growth Continues

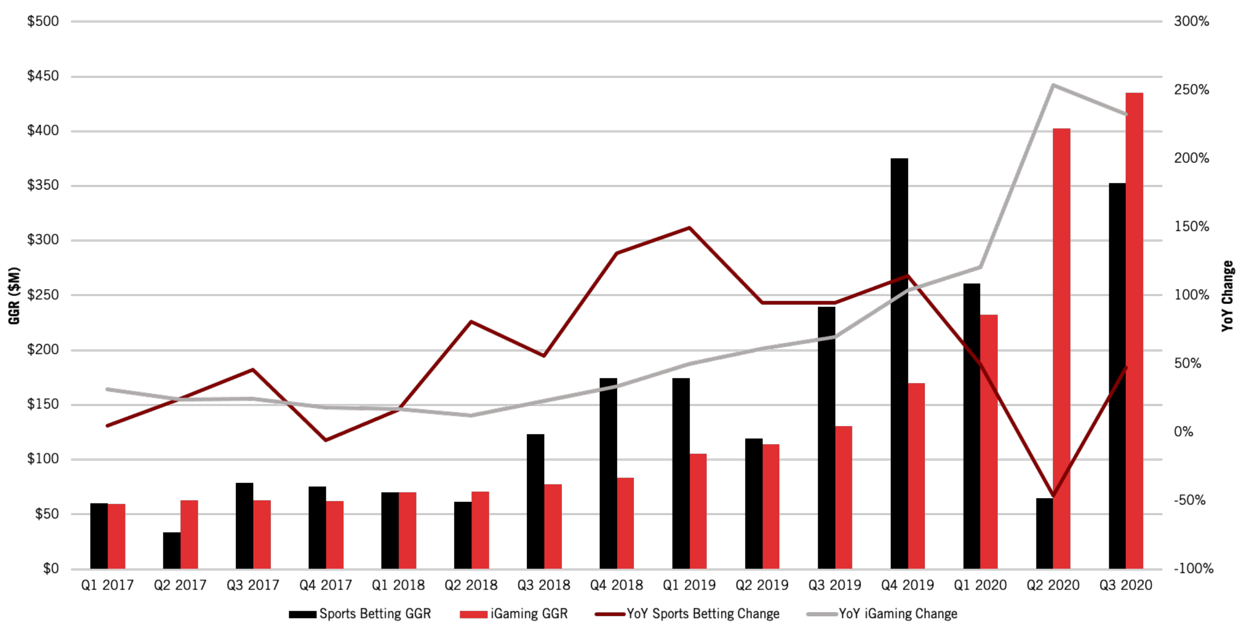
While nationwide slot and table game revenue were down compared to the third quarter of 2019, sports betting and iGaming saw significant gains and geographic expansion.

After a second quarter marred by widespread sportsbook shutdowns and a limited calendar of major sporting events, sports betting revenue bounced back strongly in Q3, bolstered by an unusually crowded sports calendar and the rapid growth of the legal, recently legalized markets in Colorado, D.C., Illinois, and Michigan. Nationwide sports betting revenue reached $352.3 million, the second highest ever quarterly total (bested only by Q4 2019 at $374.9 million). That revenue came from Americans wagering $5.95 billion on sports nationwide in Q3 2020 - the highest ever quarterly sports betting handle.

West Virginia became the fifth state to operationalize iGaming with its July launch, joining the four additional iGaming markets across the country. Nationwide, iGaming generated $435.0 million in Q3 (excluding Nevada online poker), up eight percent from the preceding quarter and 234.2 percent from Q3 2019.

While iGaming's growth continues to be impressive, Q3 was the first quarter since Q2 2018 with a slower rate of growth compared to the preceding quarter, possibly linked to the ongoing reopening of brick-and-mortar casino locations.

QUARTERLY U.S. COMMERCIAL SPORTS BETTING AND iGAMING GGR



Source: American Gaming Association

Despite the COVID-driven drop in legacy gaming revenue and the growth of iGaming and sports betting, slot and table game revenue still dominates the overall industry revenue picture. In Q3 2019, revenue from slot and table games generated 96.7% of all commercial gaming revenue. While legacy gaming share dropped to 79.6% in Q2 2020, it has since rebounded and comprised 91.3% of the market in Q3.

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020
iGaming GGR	0.6%	0.6%	0.6%	0.6%	0.7%	0.7%	0.7%	0.8%	1.0%	1.1%	1.2%	1.5%	2.5%	17.6%	4.8%
Sports Betting GGR	0.6%	0.3%	0.8%	0.8%	0.7%	0.6%	1.1%	1.7%	1.6%	1.1%	2.1%	3.4%	2.8%	2.8%	3.8%
Legacy Gaming GGR	98.8%	99.0%	98.6%	98.6%	98.6%	98.7%	98.1%	97.5%	97.4%	97.8%	96.7%	95.1%	94.8%	79.6%	91.3%

Legacy Gaming GGR　Sports Betting GGR　iGaming GGR

Source: American Gaming Association

About the Report

AGA's Commercial Gaming Revenue Tracker provides state-by-state and cumulative insight into the U.S. commercial gaming industry's financial performance based on state revenue reports. This issue highlights third quarter results, ending September 30 (Q3 2020), and year-to-date comparisons.