



COMMERCIAL GAMING REVENUE TRACKER

2021 | First Quarter

Overview

Q1 2021 GGR PER GAMING VERTICAL, CHANGE OVER Q1 2019 AND Q1 2020

	Total GGR	Slot GGR*	Table Game GGR*	Sports Betting GGR	iGaming GGR
	\$11.13B	\$6.70B	\$1.62B	\$961.1M	\$784.5M
Q1 2019	+4.1% ▲	-4.0% ▼	-22.7% ▼	+450.6% ▲	+644.8% ▲
Q1 2020	+17.7% ▲	+10.6% ▲	-12.0% ▼	+270.2% ▲	+238.9% ▲

*Illinois, Michigan and Louisiana are not included in slot and table game data as these states did not separate revenue for the two verticals for Q1 2020.

First Quarter Gaming Revenue was Second Highest Ever

One year after COVID-19 first shuttered the U.S. gaming industry, commercial casinos across the country are showing strong signs of recovery. During the first quarter, consumers began to emerge from COVID-induced isolation, boosted by increasing vaccination rates, an increasingly optimistic economic outlook and significant pent-up demand for travel and entertainment. Taken together, these factors propelled quarterly commercial gaming revenue to pre-pandemic levels.

In the first quarter of 2021, commercial gaming revenue nationwide reached \$11.13 billion, an increase of 17.7 percent from the same three-month period in 2020. More impressive: gaming revenue was up 4.0 percent from 2019 - within a tenth of a percent of the highest quarterly revenue total in the history of U.S. gaming.

While gaming revenue contracted year-over-year in January (-7.8%) and February (-14.6%), March revenue climbed to \$4.48 billion, making it the highest grossing month ever in terms of gaming revenue, an increase of 12.9 percent compared to the previous all-time high monthly revenue from March 2019 (\$4.00B).

Impressively, gaming outperformed the broader economy in the first quarter, as U.S. GDP jumped 6.4 percent on an annualized basis. But that only tells part of the gaming industry's story. Though \$11.13 billion was generated from gaming, casinos across the country continued to struggle with limitations on live entertainment, dining, hotel bookings and meetings and conventions that are essential to the industry's bottom line.

On a consecutive quarterly basis, first quarter revenue was 21.1 percent higher than Q4 2020, driven by continued reopenings and strong overall consumer spending trends.



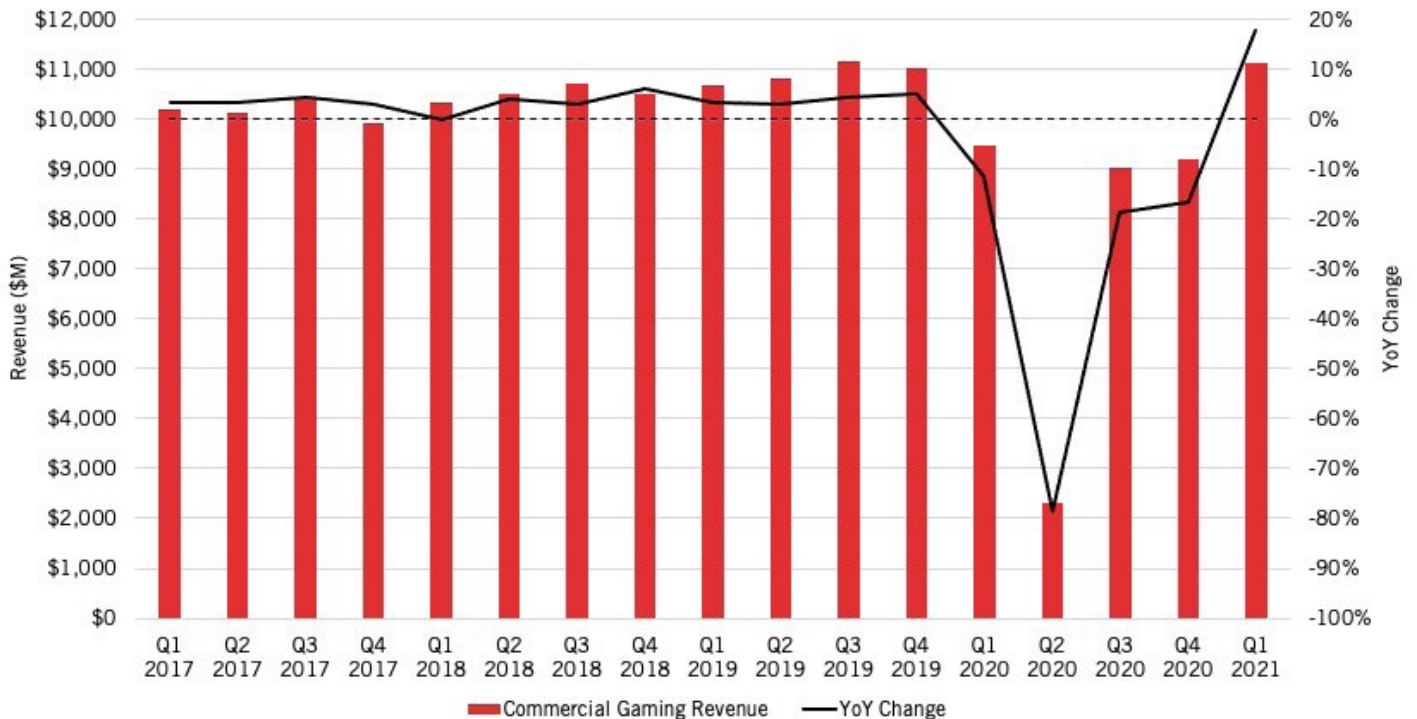
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U.S. QUARTERLY COMMERCIAL GAMING REVENUE

United States: Quarterly Commercial Gaming Revenue



Some state-mandated closures persisted into the first quarter of this year. Casinos in Pennsylvania and Illinois were only allowed to reopen from a second mandated shutdown on January 4 and January 16, respectively. In early March, New Mexico became the last commercial gaming market to resume operations after having been shuttered for just shy of one year.

Once allowed to reopen, casinos in these states, along with the vast majority of gaming properties nationwide, had to operate with limited occupancy, game capacity and other amenities. Fourteen out of the 25 commercial casino states – home to approximately two-thirds (76.5%) of U.S. commercial properties – limited casino occupation to below 50 percent at any point during the quarter. Just three states (7.1% of commercial casinos) permitted casinos to operate at full capacity throughout the first quarter, while another three jurisdictions (11.0% of commercial casinos) lifted restrictions during this period.

One of the few places where commercial casinos were operating at full capacity in the first quarter was South Dakota – the first commercial gaming state that reopened one year ago on May 7. Over the past year, Deadwood was the only casino market in the country where gaming revenue grew over the preceding 12-month period (+4.2%).

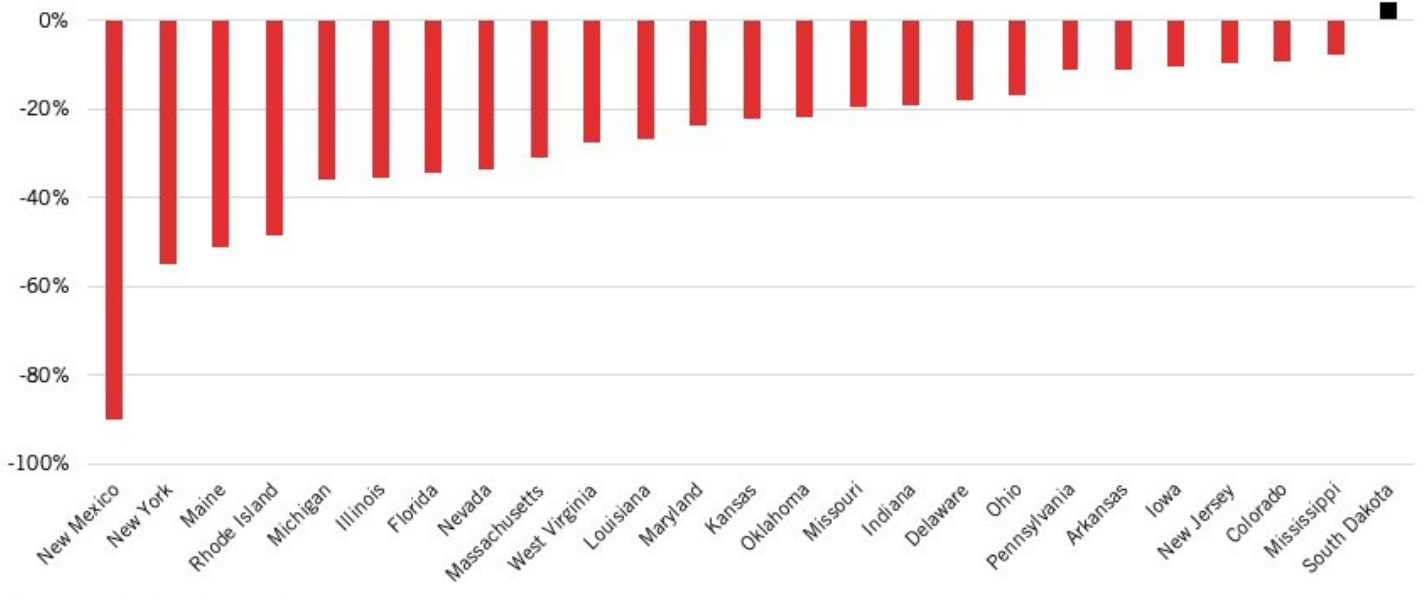


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COMMERCIAL GAMING REVENUE GROWTH BY STATE - LAST 12 MONTHS



*Compares Q2 2020-Q1 2021 with Q2 2019-Q1 2020

Current restrictions for commercial casino gaming can be accessed through the AGA's [COVID-19 Casino Tracker](#).

Despite the limitations, 14 out of 25 commercial casino states saw quarterly gaming revenue increase compared to the first quarter of 2019, including three of the four largest gaming states: New Jersey (+30.0%), Pennsylvania (+24.8%) and Indiana (+7.1%). Meanwhile, 12 markets reported their highest-ever levels of gaming revenue for a single month in March, including Arkansas, Colorado, Iowa, Maryland, Michigan, Missouri, Montana, Ohio, Oklahoma, Pennsylvania, South Dakota and Virginia.



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Q1 2021 COMMERCIAL GAMING REVENUE BY STATE

STATE	Q1 2021 (\$M)	CHANGE OVER		
		Q4 2020	Q1 2020	Q1 2019
Arkansas**†	\$130.3	24.2%	23.5%	25.2%
Colorado*†	\$254.2	12.2%	54.0%	27.2%
Delaware**‡	\$113.0	5.7%	-17.4%	-1.4%
District of Columbia§	\$6.0	-39.3%	-	-
Florida*	\$143.6	22.0%	13.2%	-7.9%
Illinois**†	\$337.6	51.5%	34.7%	5.8%
Indiana*†	\$587.1	9.1%	14.9%	7.1%
Iowa*†	\$441.4	18.7%	41.7%	26.3%
Kansas*	\$100.3	16.7%	12.7%	-4.2%
Louisiana*	\$550.7	18.2%	8.9%	-13.4%
Maine*	\$25.6	18.6%	-10.6%	-23.8%
Maryland*	\$424.2	8.1%	16.1%	-2.9%
Massachusetts*	\$209.0	27.4%	4.0%	93.9%
Michigan**‡	\$550.3	213.2%	83.9%	49.9%
Mississippi**†	\$615.6	15.2%	31.9%	9.5%
Missouri*	\$446.6	15.8%	22.2%	4.7%
Montana†	\$1.5	-11.0%	47271.9%	-
Nevada**‡	\$2,601.2	14.2%	-3.6%	-13.8%
New Hampshire†	\$10.2	-24.2%	167.9%	-
New Jersey**‡	\$994.0	5.8%	32.3%	30.0%
New Mexico*	\$23.6	Closed	-54.5%	-62.0%
New York*†	\$547.8	9.2%	-1.7%	-18.1%
Ohio*	\$527.9	21.3%	28.5%	10.0%
Oklahoma*	\$33.5	15.9%	11.4%	-7.3%
Oregon†	\$7.9	-20.0%	89.2%	-
Pennsylvania**‡	\$1,044.9	31.9%	35.6%	24.8%
Rhode Island**†	\$125.1	50.3%	-4.7%	-29.7%
South Dakota*	\$32.9	21.9%	41.1%	40.9%
Tennessee§	\$52.8	94.7%	-	-
Virginia§	\$42.4	-	-	-
West Virginia**‡	\$145.2	15.0%	7.3%	-5.9%
UNITED STATES	\$11,126.4	21.1%	17.7%	4.0%

*States with legal and operational casino slot and/or table games in Q1 2021.

†States with legal and operational sports betting in Q1 2021.

‡States with legal and operational iGaming in Q1 2021.

§New commercial casino gaming market since Q1 2021. No two-year comparison available.



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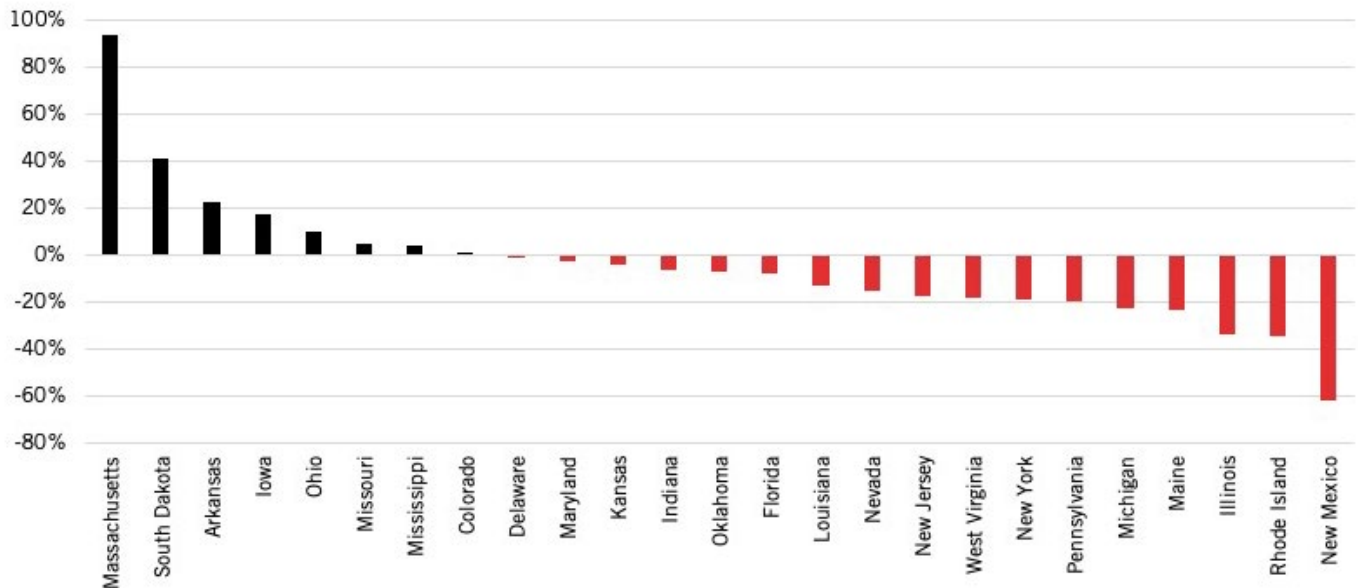
Traditional Casino Gaming Grew Over Q1 2019 in Eight States

While sports betting and internet gaming have gotten a lot of attention over the last year, increased revenue generated from traditional land-based casino gaming powered growth in eight states.

Compared to Q1 2019, Massachusetts saw the most dramatic increase in traditional gaming revenue (93.9%) stemming from the opening of Wynn’s Encore Boston Harbor casino-resort in Q3 2019, while Arkansas’ growth (22.5%) can be attributed to the commencement of full casino gaming at the state’s existing racinos and the opening of Saracen Casino Resort in 2019. However, increases in traditional gaming revenue in South Dakota (40.9%), Iowa (17.0%), Ohio (10.0%), Missouri (4.7%), Mississippi (4.1%) and Colorado (0.2%) occurred without these markets experiencing any significant expansion in the last two years. Notably, most of these states operated throughout the quarter with reduced occupancy, number of slot machines in play and number of players that could be seated at any table game. In Colorado, table games were altogether suspended until mid-February.

Nationwide, gaming revenue from traditional casino gaming reached \$9.37 billion in the first quarter of 2021, a 10.1 percent drop from Q1 2019, but a 19.8 percent increase over the last quarter of 2020.

Q1 2021 TRADITIONAL CASINO GAMING REVENUE, CHANGE OVER Q1 2019 BY STATE





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Sports Betting & iGaming Accounts for Nearly One-Sixth of Gaming Revenue

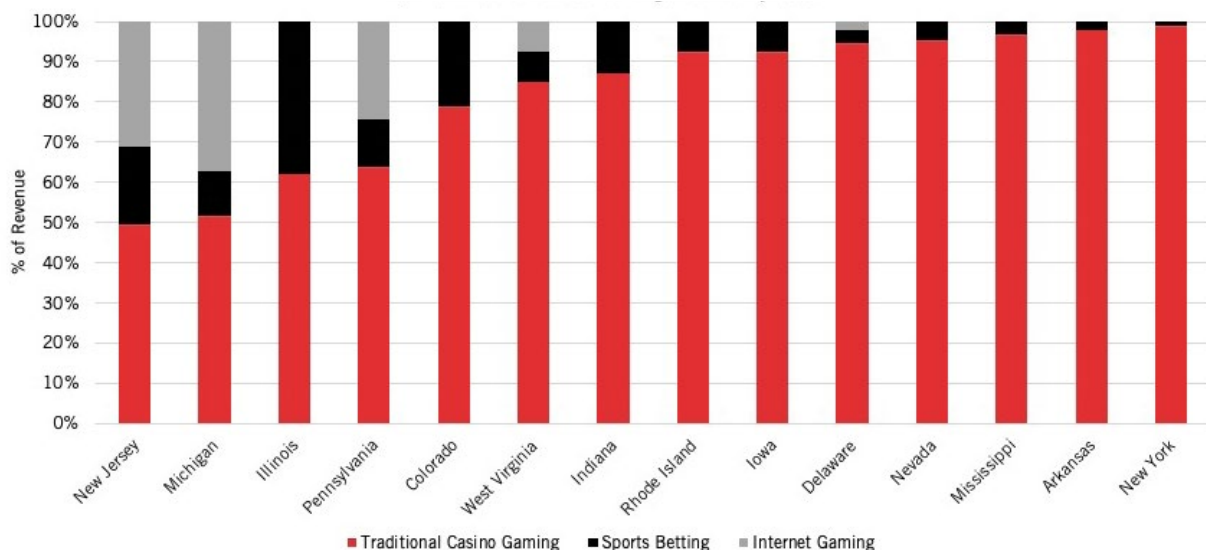
The sports betting and internet gaming verticals, which have continued to rapidly expand during the COVID-19 pandemic, powered overall gaming revenue growth in Delaware, Indiana, Michigan, New Jersey and Pennsylvania compared to the same period in 2019.

In the first quarter of 2021, sports betting revenue reached \$961.1 million, up 270.2 percent year-over-year and the highest-ever grossing quarter for legal wagering on sports. For context, that is more than the \$908.8 million that was generated by sports betting nationwide in 2019. Americans bet more than \$12.97 billion with legal sportsbook operators in the first three months of 2021, triple the handle from Q1 2020. March also set a record for the largest handle in a single month at \$4.61 billion.

At the same time, internet gaming revenue reached \$784.5 million during the quarter, more than tripling revenue from Q1 2020 and representing half of annual internet gaming revenue in 2020 (\$1.55B).

Combined revenue from sports betting and internet gaming, which in Q1 2020 accounted for 5.2 percent of total gaming revenue, reached a share of 15.7 percent in Q1 2021 – the second highest level to date and only bested in Q2 2020 (20.3%), when most of the land-based casinos stood dormant. In many states, however, the sports betting and internet gaming share of total gaming revenue far exceeded the national level, accounting for approximately half of revenue in New Jersey and Michigan, the latter of which only launched internet gaming and mobile sports betting in late-January.

Q1 2021 SHARE OF TOTAL GAMING REVENUE BY STATE



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 first quarter results, ending March 31 (Q1 2021).