



COMMERCIAL GAMING REVENUE TRACKER

2022 | First Quarter

Overview

The 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, covering January 1 through March 31, 2022. It includes comparisons to Q1 2021 and Q1 2019 as COVID-19 continued to impact the commercial gaming revenue market for much of Q1 2021.

Q1 2022 GGR PER GAMING VERTICAL, CHANGE OVER Q1 2021 AND Q1 2019*

	Total GGR	Slot GGR	Table Game GGR	Sports Betting GGR	iGaming GGR
	\$14.31B	\$8.19B	\$2.38B	\$1.58B	\$1.21B
Q1 2021	+28.6% ▲	+19.4% ▲	+42.7% ▲	+64.6% ▲	+53.9% ▲
Q1 2019	+33.9% ▲	+13.2% ▲	+10.3% ▲	+804.1% ▲	+1,047% ▲

*Michigan and Louisiana are not included in the separate slot and table game revenue numbers. Arizona sports betting revenue for March had not been reported at the time of writing. Q1 2022 had 26 commercial sports betting markets compared to 20 in 2021 and seven in 2019. Q1 2022 had six iGaming markets compared to five in 2021 and two in 2019 (excl. Nevada online poker).

Source: American Gaming Association

Commercial Gaming Operators Post Best First Quarter on Record

Nationwide revenue from traditional casino games, sports betting and iGaming nearly hit \$14.31 billion in the first quarter of 2022, almost matching the single-quarter record set in Q4 2021.

Down less than one percent sequentially, Q1 2022 was the industry's best start to a year. First quarter gaming revenue accelerated nearly 29 percent year-over-year and 34 percent compared to Q1 2019. This year's calendar was no more favorable than in Q1 2021 or Q1 2019, each of which had 26 weekend days.

Consumer spending on gaming remained strong despite inflationary concerns and a slowing overall economy. Gaming revenue grew year-over-year across all verticals, with significant gains in slot and table revenue, and all-time quarterly highs for sports betting and iGaming.

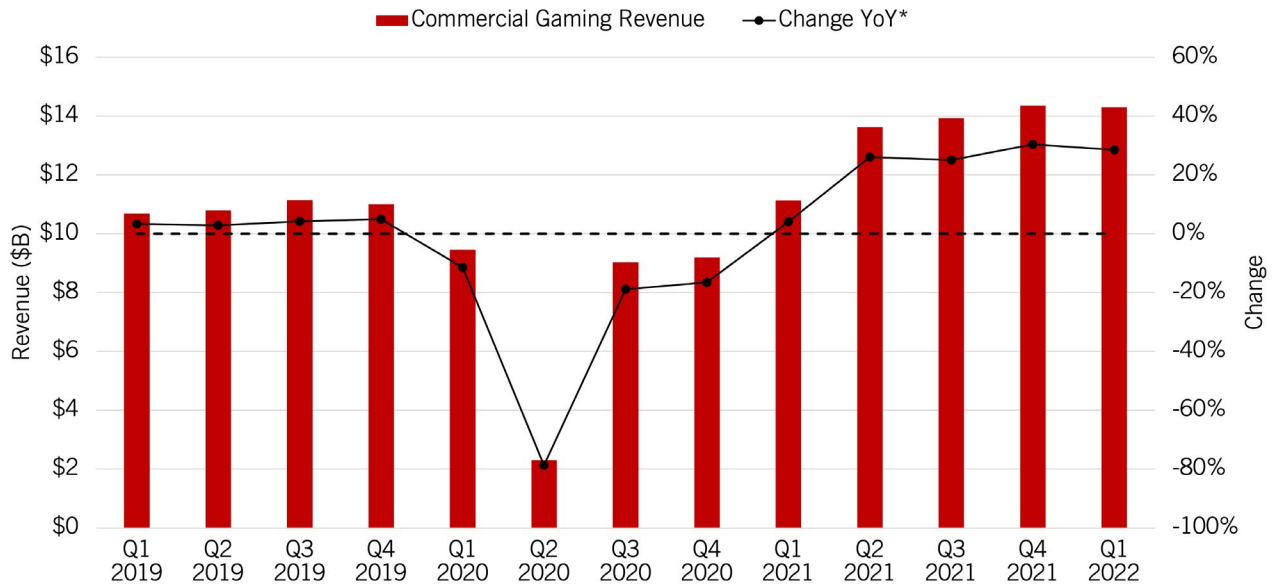


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U.S. QUARTERLY COMMERCIAL GAMING REVENUE



*Q1-Q4 2021 compared to Q1-Q4 2019

Source: American Gaming Association

Punctuating the period, March marked the single highest-grossing month in gaming history and, despite moving into more competitive comparisons year-over-year than we saw in 2021, easily outpaced last March. The commercial gaming industry generated \$5.31 billion in the closing month of Q1 2022, an increase of 18.5 percent from March 2021 when most casinos were operating at or near full capacity.

Arkansas, Florida and New York Set Quarterly Revenue Records

Nearly every (29 of 31) commercial gaming jurisdiction that was operational one year ago increased Q1 revenue from 2021, including 23 that reported double-digit percentage gains. Three jurisdictions reached all-time quarterly records for total commercial gaming revenue: Arkansas (\$147.4M), Florida (\$182.0M) and New York (\$996.6M). Meanwhile, the small sports betting-only market in Washington, D.C. declined (-32%) and Kansas was flat (-0.5%) over Q1 2021.

On a sequential basis, 11 of 34 commercial gaming jurisdictions realized revenue gains from Q4 2021, with New York seeing the biggest increase (42.2%). New York's near billion-dollar quarter (\$996.6B) was principally driven by the January roll-out of online sports betting, which elevated the Empire State's gaming market from sixth in the country in Q4 to number four in Q1 2022.



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Q1 2022 COMMERCIAL GAMING REVENUE BY STATE

STATE	Q1 2022 (\$M)	CHANGE OVER Q1 2021	CHANGE OVER Q1 2019
Arizona ^{†\$#}	N/A	-	-
Arkansas ^{††}	\$147.4	13.1%	41.6%
Colorado ^{††}	\$324.6	27.7%	62.4%
Connecticut ^{††\$}	\$93.0	-	-
Delaware ^{††}	\$122.0	7.9%	9.5%
District of Columbia ^{†\$}	\$4.1	-32.2%	-
Florida [*]	\$182.0	26.8%	16.8%
Illinois ^{††}	\$463.0	37.1%	45.2%
Indiana ^{††}	\$711.1	21.1%	29.7%
Iowa ^{††}	\$473.6	7.3%	35.5%
Kansas [*]	\$99.8	-0.5%	-4.6%
Louisiana ^{††}	\$650.5	18.1%	2.3%
Maine [*]	\$38.8	51.3%	15.3%
Maryland ^{††}	\$496.5	17.1%	13.6%
Massachusetts [*]	\$270.1	29.2%	150.6%
Michigan ^{††}	\$781.9	42.1%	113.0%
Mississippi ^{††}	\$660.1	7.2%	17.4%
Missouri [*]	\$468.0	4.8%	9.7%
Montana ^{†\$}	\$2.0	41.1%	-
Nevada ^{††}	\$3,547.1	36.3%	17.5%
New Hampshire ^{†\$}	\$14.3	40.0%	-
New Jersey ^{††}	\$1,178.6	18.6%	54.1%



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STATE	Q1 2022 (\$M)	CHANGE OVER Q1 2021	CHANGE OVER Q1 2019
New Jersey ^{**††}	\$1,178.6	18.6%	54.1%
New Mexico [*]	\$61.9	162.4%	-0.3%
New York ^{**†}	\$996.6	81.9%	49.0%
Ohio [*]	\$566.4	7.3%	18.0%
Oklahoma [*]	\$36.9	10.3%	2.2%
Oregon ^{†§}	\$9.4	17.9%	-
Pennsylvania ^{**††}	\$1,277.7	22.3%	52.6%
Rhode Island ^{**†}	\$157.8	26.1%	-11.3%
South Dakota ^{**†}	\$33.6	2.4%	44.2%
Tennessee ^{†§}	\$83.7	61.3%	-
Virginia ^{†§}	\$100.2	136.4%	-
West Virginia ^{**††}	\$183.0	26.0%	18.5%
Wyoming ^{†§}	\$2.9	-	-
UNITED STATES	\$14,305.3	28.6%	33.9%

*States with legal and operational casino slot and/or table games in Q1 2022.

†States with legal and operational sports betting in Q1 2022.

‡States with legal and operational iGaming in Q1 2022.

§New commercial gaming market within the last 36 months. No 3-year comparison available.

#March sports betting revenue for Arizona had not been reported at the time of publication.

Source: American Gaming Association



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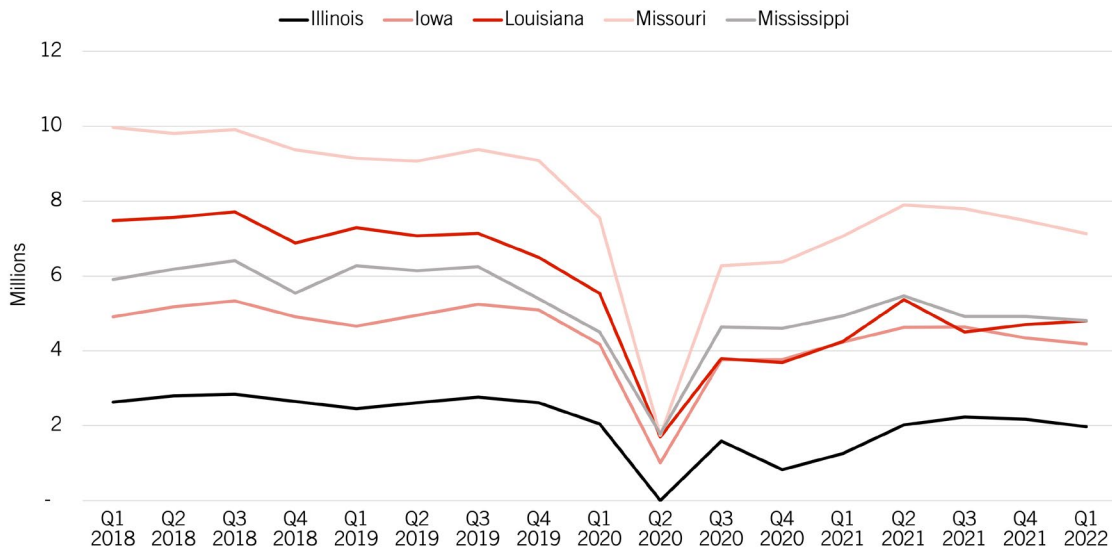
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Land-Based Casinos Gain Year-over-Year

Nationwide, land-based casino slot and table games generated \$11.50 billion in first quarter revenue, a 22.7 percent gain year-over-year and an increase of 10.6 percent from Q1 2019. Land-based gaming revenue have traditionally been lower in the first quarter, a trend that appears to have continued this year: while slot and table revenue was up year-over-year it declined compared to Q2-Q4 of 2021.

The historically softer first quarter for slot and table revenue is reflected in part by visitation data for the five midwestern and southern states that report such figures. Casino admissions in Q1 were down sequentially on average by 3.6 percent compared to the final quarter of 2021. At the same time, average casino gaming revenue per admission remained well above pre-pandemic levels, averaging about 38.5 percent, up from Q1 2019 levels.

SELECT REGIONAL MARKETINGS: QUARTERLY CASINO ADMISSIONS



Source: American Gaming Association

Nationwide, first quarter revenue generated by table games grew at a faster rate year-over-year (42.7%) compared to slot revenue (19.4%), reflecting the tougher impact COVID restrictions had on table games at the start of last year, such as in Colorado where a suspension of table game operations was only lifted in mid-February 2021. Compared to Q1 2019, nationwide slot revenue expanded at a slightly faster rate (13.2%) than table game revenue (10.3%).

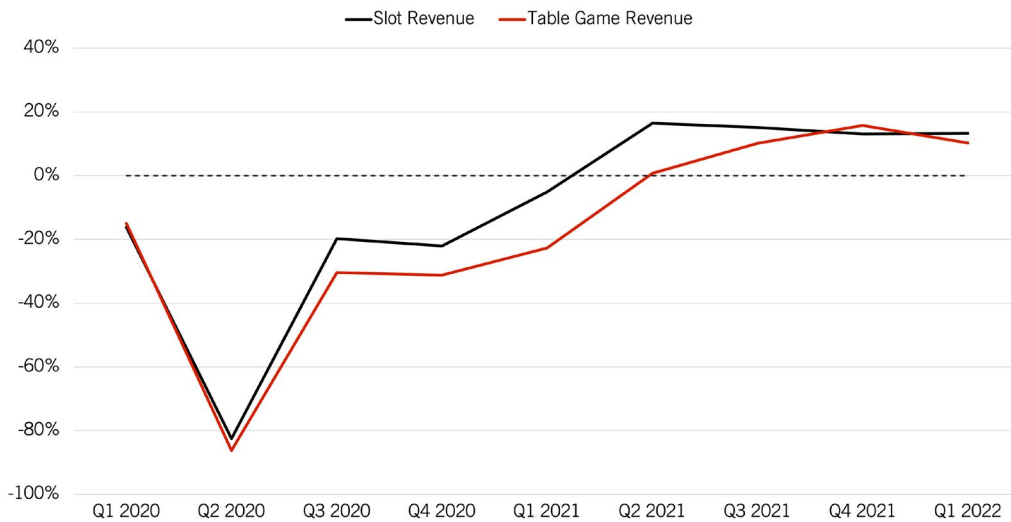


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U.S. QUARTERLY SLOT AND TABLE GAME REVENUE, CHANGE OVER 2019



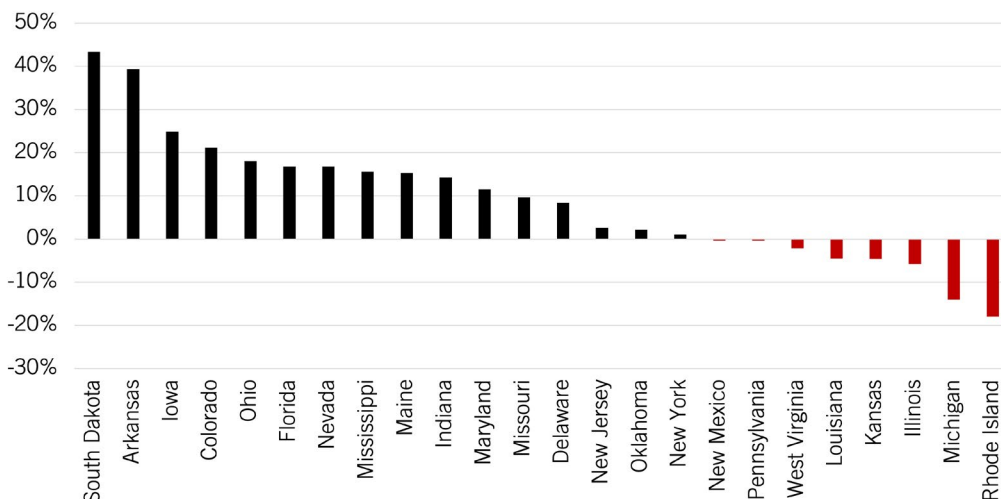
Source: American Gaming Association

At the state level, only Kansas saw a marginal decline in combined slot and table game revenue from Q1 2021, when state casinos in the Kansas City market were subject to tougher operating restrictions than neighboring properties in Missouri.

Seventeen of 25 states saw brick-and-mortar casino revenue exceed pre-pandemic levels, while revenue generated by this segment dipped in eight states from Q1 2019.



Q1 2022 TRADITIONAL GAMING REVENUE BY STATE, CHANGE OVER 2019



Source: American Gaming Association



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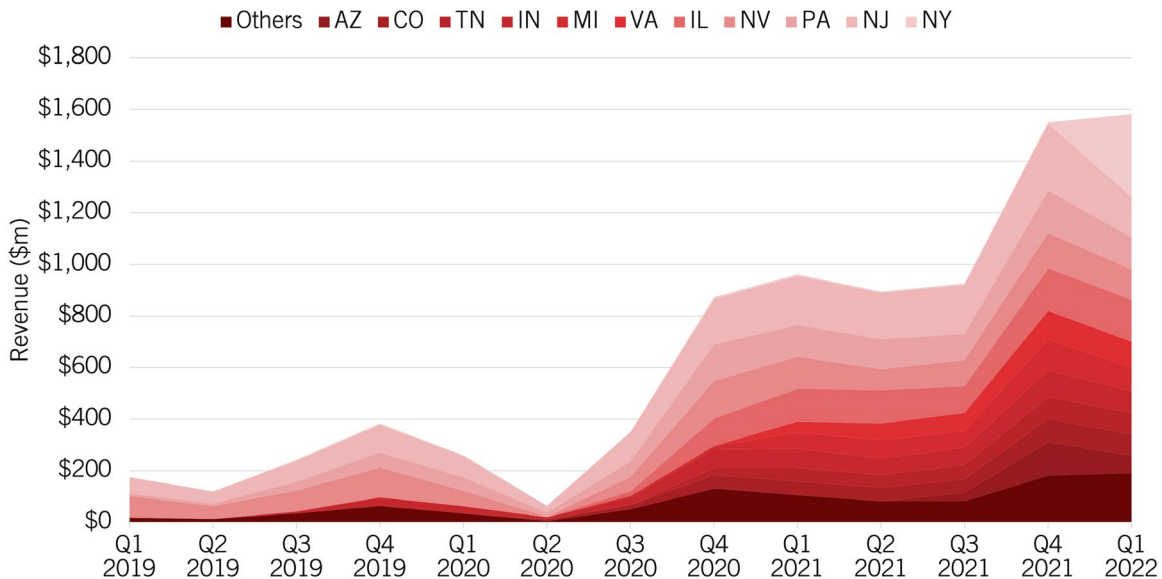
Sports Betting & iGaming Enjoy Record Quarter

While land-based performance drove overall gaming revenue, sports betting and iGaming continued to see tremendous growth in the first quarter, with both segments setting all-time quarterly records on the back of healthy growth in existing markets and new state launches, with New York being the most notable.

Nationwide, a busy sports calendar drove wagering revenue to a record \$1.58 billion, up 64.6 percent from Q1 2021 and narrowly surpassing the previous high set in Q4 (\$1.55B). The legal betting handle for the quarter also reached a record \$26.34 billion. This was more than double (102.3%) the \$13.02 billion bet in Q1 2021, reflecting growth in consumer demand, the addition of six new legal markets and the addition of mobile betting platforms in New York.

After online sports betting launched on January 8, New York quickly established itself as America’s leading sports betting market. Revenue hit \$320.9 million in the first quarter on \$4.87 billion in total wagers – more than states like Michigan and Virginia generated in all of 2021. Importantly, fears that the Empire State would cannibalize more mature online betting markets in neighboring jurisdictions did not come to fruition as both New Jersey and Pennsylvania saw wagering activity expand year-over-year by 34.9 and 25.0 percent respectively.

QUARTERLY SPORTS BETTING REVENUE BY STATE



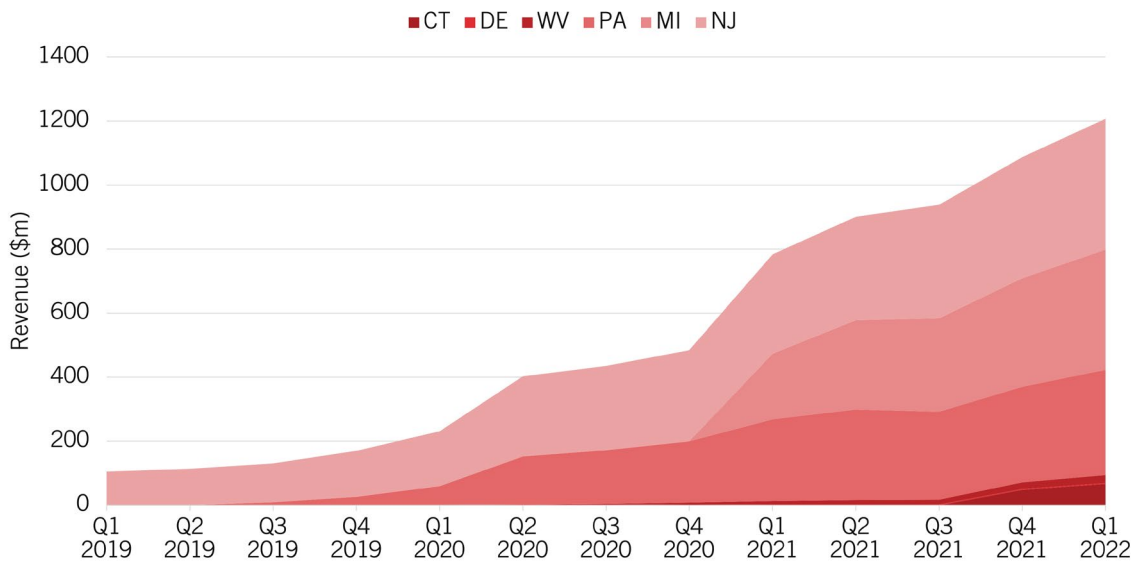
Source: American Gaming Association

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iGaming also extended its growth trend into the first quarter, generating a record \$1.21 billion in revenue, up 53.9 percent year-over-year. With only Connecticut iGaming having launched during the past year, the record quarter was powered by strong growth by the other five iGaming states, including Michigan, which outperformed its inaugural iGaming quarter in Q1 2021 by 84.0 percent.

QUARTERLY iGAMING REVENUE BY STATE



Source: American Gaming Association

Together, sports betting and iGaming combined for \$2.79 billion in quarterly revenue, equating to 19.5 percent of total gaming revenue, up from 18.4 percent share in Q4. In Q1 2021, sports betting and iGaming accounted for 15.7 percent of total gaming revenue, with six sports betting markets and one iGaming market having rolled out in the intervening period. A handful of land-based commercial casinos opened across Illinois, Nevada and Pennsylvania during the same period.