

• • 2023 First Quarter



COMMERCIAL GAMING REVENUE TRACKER

The American Gaming Associations (AGA) 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, 2023.

Q1 2023 GGR PER GAMING VERTICAL, ANNUAL CHANGE*

	Total GGR	Slot GGR	Table Game GGR	Sports Betting GGR	iGaming GGR
Q1 2022	\$16.60B	\$8.83B	\$2.50B	\$2.79B	\$1.48B
	+15.5% ▲	+7.7% ▲	+5.2% ▲	+70.1% ▲	+22.7% ▲

*Michigan and Louisiana are not included in the separate slot and table game revenue numbers, but combined revenue from the two verticals is included in the total. Arizona sports betting revenue for March had not been reported at the time of writing. At the close of Q1 2023, there were 27 commercial land-based casino markets (vs 25 in Q1 2022), 29 sports betting markets (vs 27 in Q1 2022), and six iGaming markets (excl. Nevada online poker) (unchanged from Q1 2022).

Source: American Gaming Association

COMMERCIAL GAMING MAINTAINS RECORD-BREAKING PACE IN EARLY 2023

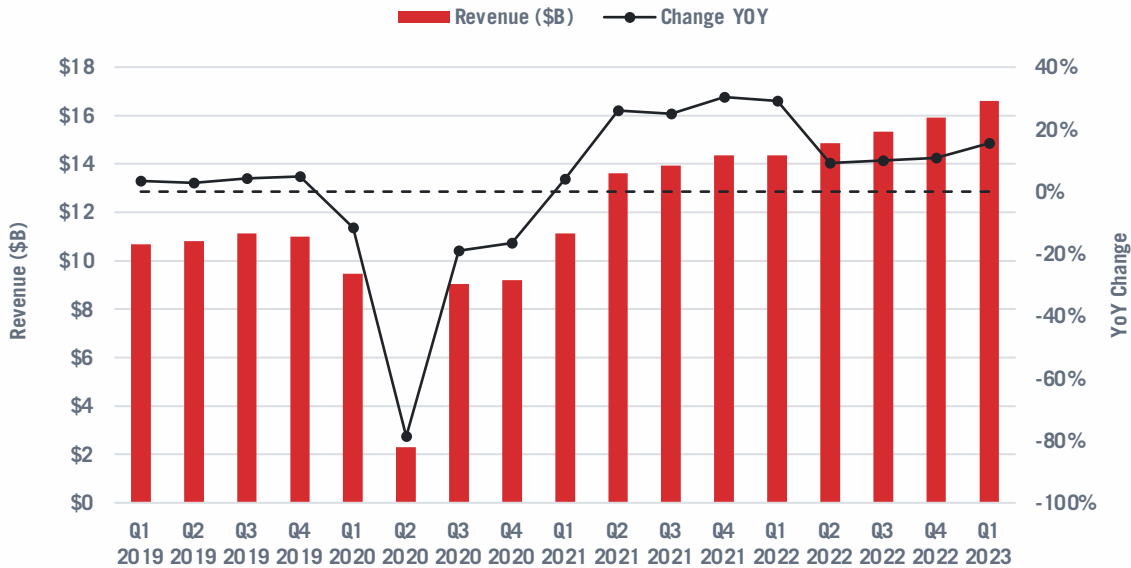
The U.S. commercial gaming industry showed no signs of slowing down in the first quarter of 2023, with gaming revenue growing at an annual rate of 15.5%, according to the American Gaming Association (AGA). Q1 revenue, which includes traditional casino games, sports betting and iGaming, reached \$16.60 billion, marking an eighth consecutive quarter of record-breaking reporting for the industry as the quarterly growth rate accelerated from a 10 percent average in the previous three quarters.

Notably, this acceleration was driven by record revenue across all gaming verticals. The combined revenue from land-based casino slot machines and table games was \$12.30 billion, up 7.0 percent, while sports betting brought in \$2.79 billion, an increase of 70.1 percent, and iGaming totaled \$1.48 billion, up 22.7 percent.

Despite more challenging comparisons, the industry closed out the quarter with a new single-month revenue record in March with \$5.90 billion, an increase of 10.3 percent annually.



U.S. QUARTERLY COMMERCIAL GAMING REVENUE 2019–2023



*Q1-Q4 2021 compared to Q1-Q4 2019

HISTORIC QUARTER ACROSS MOST STATES

In a testament to the overall strength of the U.S. commercial gaming industry at the start of 2023, nearly every commercial gaming jurisdiction experienced an increase in annual revenue, with only Mississippi reporting an annual decline. Eighteen states broke all-time quarterly records for total commercial gaming revenue, including Arkansas, Connecticut, Florida, Indiana, Louisiana, Massachusetts, Michigan, Montana, Nebraska, Nevada, New Hampshire, New Mexico, New York, Ohio, Oregon, Pennsylvania, Rhode Island and Virginia.



Q1 2023 COMMERCIAL GAMING REVENUE BY STATE

STATE	Q1 2023 (\$M)	ANNUAL CHANGE	TTM (\$M)	ANNUAL CHANGE
Arizona [‡] #	\$82.9	N/A	\$459.4	N/A
Arkansas [†]	\$177.0	20.1%	\$643.8	10.6%
Colorado [†]	\$367.3	13.2%	\$1,454.6	12.2%
Connecticut ^{††}	\$138.8	49.2%	\$462.0	169.4%
Delaware ^{††}	\$129.6	7.0%	\$495.4	1.8%
District of Columbia [†]	\$5.0	22.0%	\$24.1	-3.1%
Florida [*]	\$182.1	0.1%	\$694.1	0.9%
Illinois ^{††}	\$620.3	34.0%	\$2,300.9	25.2%
Indiana [†]	\$739.8	4.0%	\$2,919.1	2.5%
Iowa ^{††}	\$487.5	2.9%	\$1,944.7	2.1%
Kansas ^{††}	\$140.2	40.4%	\$518.5	28.6%
Louisiana ^{††}	\$695.9	3.4%	\$2,616.0	4.5%
Maine [*]	\$40.1	3.5%	\$166.4	4.0%
Maryland ^{††}	\$648.2	30.5%	\$2,352.3	17.7%
Massachusetts ^{††}	\$349.2	29.3%	\$1,211.0	11.9%
Michigan ^{††}	\$902.8	15.5%	\$3,379.0	15.2%
Mississippi ^{††}	\$649.0	-1.7%	\$2,563.0	-5.5%
Missouri [*]	\$474.1	1.3%	\$1,911.5	-0.3%
Montana [†]	\$2.5	20.5%	\$7.6	8.4%
Nebraska ^{*§}	\$20.7	-	\$34.8	-
Nevada ^{††}	\$3,822.1	7.8%	\$15,117.2	5.2%
New Hampshire [†]	\$24.3	69.3%	\$76.6	59.9%
New Jersey ^{††}	\$1,336.5	13.4%	\$5,369.1	9.1%
New Mexico [*]	\$70.6	14.1%	\$270.8	6.4%
New York ^{††}	\$1,182.4	18.6%	\$4,414.2	39.6%
Ohio ^{††}	\$999.9	76.5%	\$2,766.3	17.8%

*States with legal and operational casino slot and/or table games in Q1 2023.

†States with legal and operational sports betting in Q1 2023.

††States with legal and operational iGaming in Q1 2023.

§New commercial casino gaming market within the last 12 months. No YoY comparison is available.

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

**TTM (trailing twelve months) revenue covers the past twelve consecutive months from April 2022 through March 2023. Annual change compared to the period April 2021 through March 2022



STATE	Q1 2023 (\$M)	ANNUAL CHANGE	TTM (\$M)	ANNUAL CHANGE
Oklahoma*	\$39.1	5.8%	\$153.0	2.5%
Oregon†	\$15.7	103.5%	\$50.0	66.8%
Pennsylvania**‡	\$1,474.4	15.4%	\$5,539.8	9.4%
Rhode Island**	\$181.8	15.3%	\$712.3	13.6%
South Dakota**	\$34.0	1.0%	\$143.2	-2.5%
Tennessee†	\$120.8	44.4%	\$416.5	53.6%
Virginia**	\$243.0	142.4%	\$706.0	105.4%
West Virginia**‡	\$193.6	6.3%	\$780.3	11.3%
Wyoming†	\$4.5	55.0%	\$16.4	136.4%
United States	\$16,595.7	15.5%	\$62,690.0	11.4%

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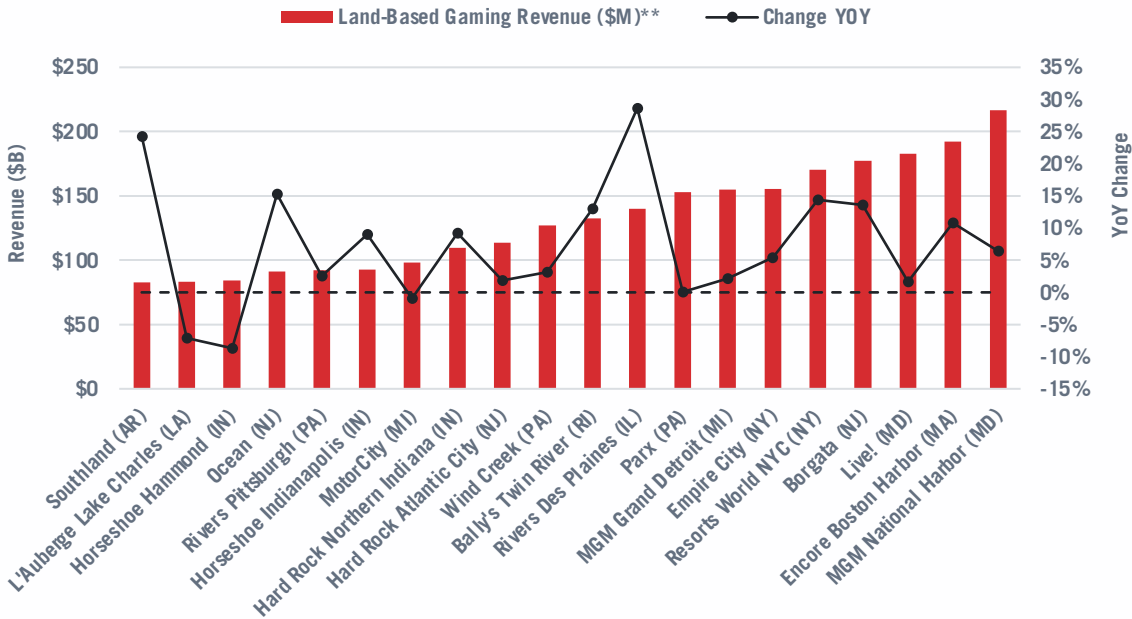
MGM NATIONAL HARBOR LEADS NON-NEVADA CASINOS IN GAMING REVENUE

Examining individual casinos, 17 out of the top 20 highest grossing commercial casinos outside of Nevada in terms of gaming revenue experienced growth compared to the first quarter of 2022. MGM National Harbor in Maryland maintained its position as the top grossing casino, while Encore Boston Harbor in Massachusetts surpassed Live! Casino in Maryland to secure the number two position. Resorts World New York City in Queens, NY climbed two spots to claim the fifth position.

Elsewhere, Rivers Des Plaines in Illinois recorded the fastest growth rate (28.6 percent) among the top casinos, rebounding from its Q1 2022 performance that was hampered by lingering pandemic restrictions. Meanwhile, Southland Casino in Arkansas continued to make significant strides in the Memphis area, expanding at an annual rate of 24.2 percent.



TOP 20 COMMERCIAL CASINOS OUTSIDE NEVADA BY GGR, Q1 2023*



*Chart excludes casinos in Nevada and Mississippi due to lack of property level data
 **Property gaming revenue encompasses slots, table games and retail sports betting, but not online sports betting or iGaming.

TRADITIONAL GAMING REVENUE REACH ALL-TIME HIGH

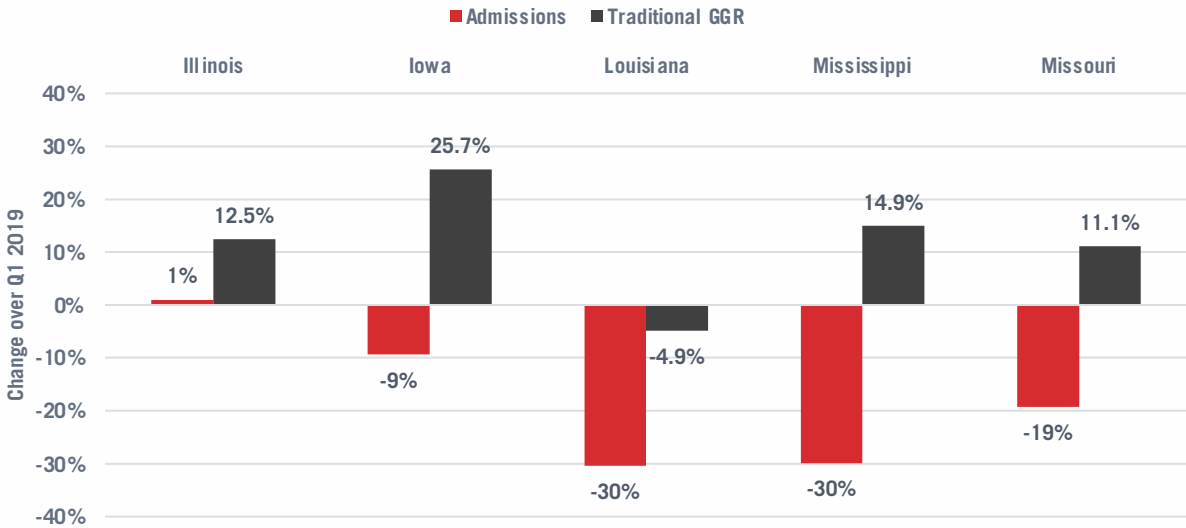
In the first quarter, the traditional brick-and-mortar casino sector continued to deliver robust growth, generating quarterly revenue of \$12.30 billion. This surpassed the previous high of \$12.26 billion in Q3 2022, with March setting an all-time revenue record of \$4.35 billion. The growth was driven by the solid performance of both slot and table games, which increased annually by 7.7 percent to \$8.83 billion and 5.2 percent to \$2.50 billion, respectively. The separate slot and table game figures do not include data from Louisiana and Michigan, though their aggregates are captured in the combined figure.

In many casino markets, the strong quarter continued to be driven by the post-pandemic trend of fewer, but higher spending patrons. In the first quarter, casinos in Illinois, Iowa, Louisiana, Mississippi and Missouri reported an average increase in revenue per admission of 37.7 percent. Notably, in Illinois, quarterly admissions outpaced 2019 levels for the first time in the pandemic era, helped by the February opening of a new casino in Waukegan, IL.



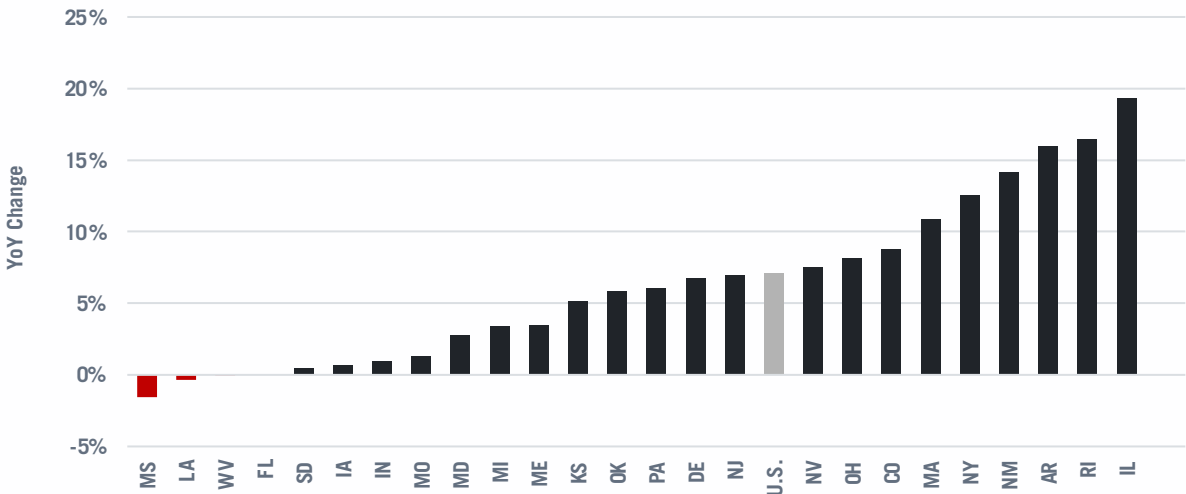
COMMERCIAL GAMING REVENUE TRACKER

SELECTED MARKETS: CASINO ADMISSIONS AND TRADITIONAL GAMING REVENUE Q1 2023 CHANGE OVER 2019



Among the 25 states that had land-based casino gaming a year earlier, 23 saw an annual gain in traditional gaming revenue in Q1 2023. Only the southern casino markets in Louisiana and Mississippi experienced a decline in revenue of -0.4 percent and -1.6 percent respectively. This marked the second consecutive quarter of declining revenue for Louisiana's traditional casino vertical and the fourth consecutive quarter of declining revenue for Mississippi.

UNITED STATES: TRADITIONAL CASINO GGR BY STATE - Q1 2023 CHANGE YOY





In Mississippi, the slowdown has been particularly pronounced for the state's northern casinos located around Tunica, which serve an increasingly competitive Memphis area. At the start of 2023, traditional casino revenue generated by Tunica's seven casinos contracted 8.7 percent annually as they lost market share to Southland Casino across the Arkansas border.

Additionally, Mississippi's lack of statewide mobile sports betting continues to put the Magnolia State at a disadvantage compared to its neighboring states, especially after the launch of online sports wagering in Louisiana in Q1 2022.

OHIO EMERGES AS SECOND LARGEST SPORTS BETTING MARKET

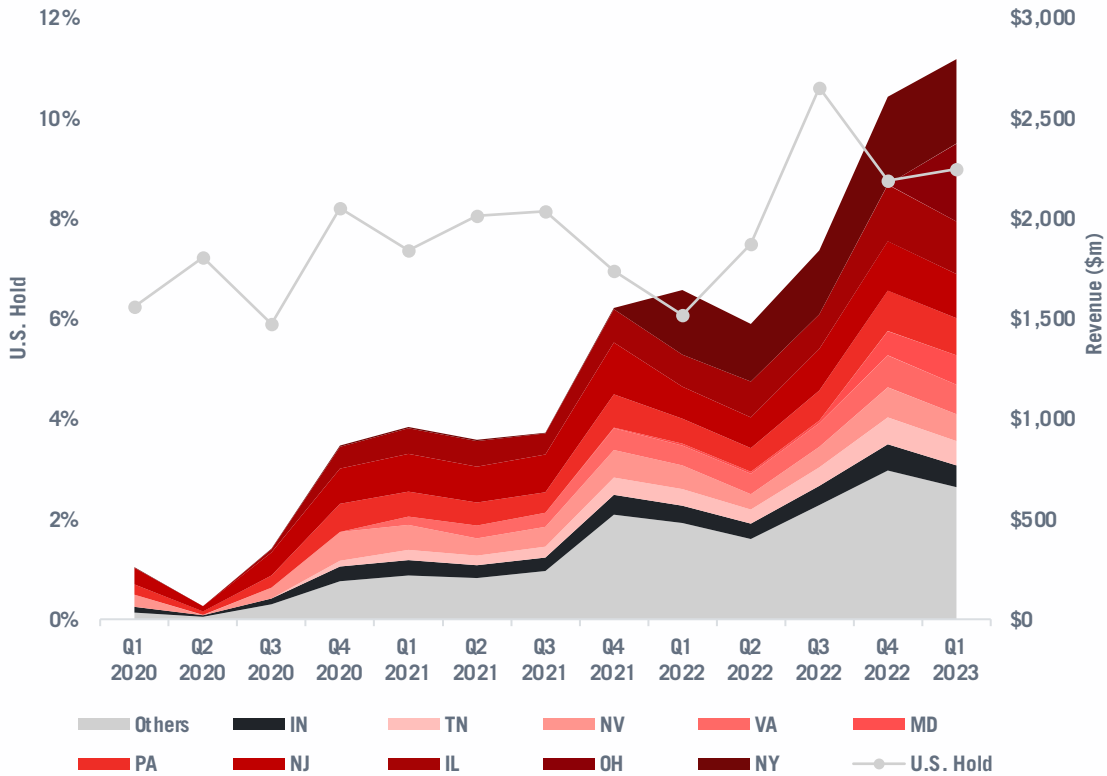
While land-based gaming remained a key driver of overall revenue, sports betting and iGaming enjoyed strong growth in the first quarter of 2023, setting new records for quarterly revenue.

In the first quarter, sports betting generated revenue of \$2.79 billion, surpassing the previous quarter's high of \$2.61 billion and showing a 70.1 percent year-over-year increase, largely thanks to the legalization in Ohio and Massachusetts. Ohio quickly established itself as a major sports betting market, generating \$387.3 million in revenue and \$2.49 billion in handle during the state's first quarter of operation. This placed Ohio as the second largest sports betting market in the country, only behind New York.

Nationwide, Americans wagered a record \$31.11 billion on sports in the first quarter, accelerating by 15.1 percent compared to the same period in 2022. This growth was supported by handle growth across 15 of the 26 betting markets operating in Q1 2022, as well as the addition of three new markets in the past year: Kansas, Massachusetts and Ohio.



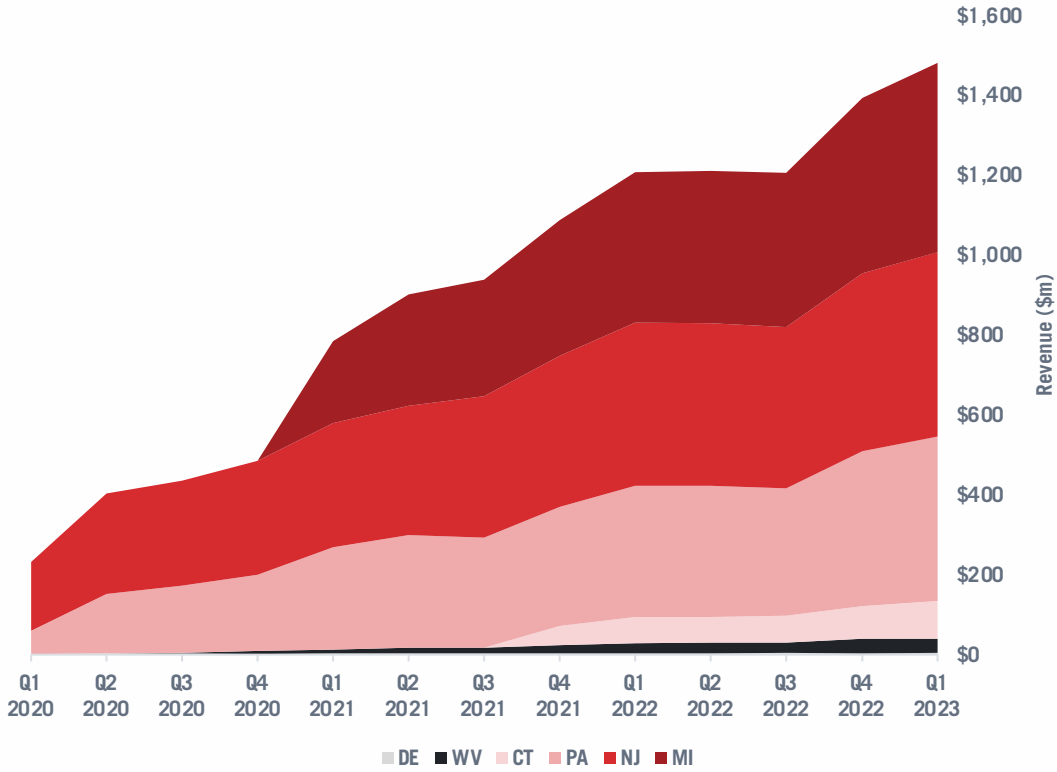
U.S. QUARTERLY SPORTS BETTING REVENUE 2020–2023



In addition, iGaming also enjoyed healthy growth, generating \$1.48 billion in revenue in the first quarter, marking a 22.7 percent YoY increase. Six iGaming markets were live during the quarter (excluding Nevada online poker), which was unchanged from a year ago.



U.S. QUARTERLY IGAMING REVENUE 2020–2023



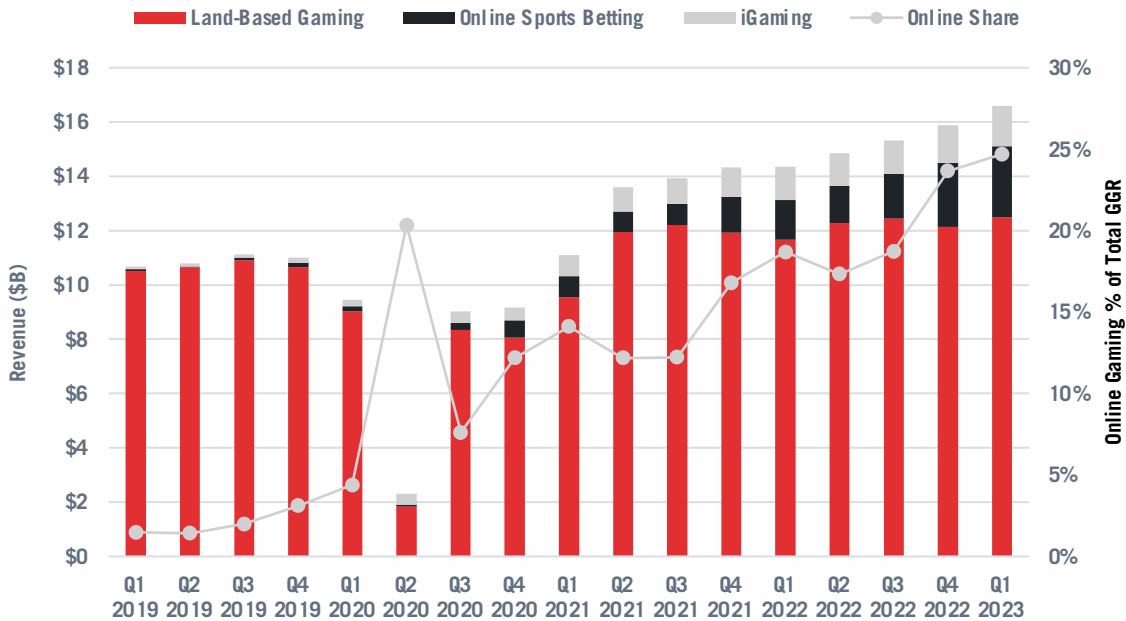


COMMERCIAL GAMING REVENUE TRACKER

ONLINE GAMING CONTRIBUTES 25% OF TOTAL REVENUE

In the first quarter of 2023, brick-and-mortar casinos (including retail sports books) made up 75.3% of commercial gaming revenue, while online sports betting and iGaming accounted for a record quarterly share of 24.7%, totaling \$4 billion.

U.S. QUARTERLY GGR BY VERTICAL AND ONLINE SHARE 2019 TO 2023



*Land-based gaming encompasses slots, table games and retail sports betting.

The distribution of commercial gaming revenue across verticals varied significantly in the four states offering both commercial land-based and mobile casino gaming and sports betting. The combined share of online sports betting and iGaming ranged from 24.3% in West Virginia to 63.6% in Michigan, where it's worth noting that the share of revenue does not include the land-based gaming revenue generated by the state's 23 tribal casinos.



U.S. QUARTERLY GGR BY VERTICAL AND STATE 2019 TO 2023

