

COMMERCIAL GAMING REVENUE TRACKER

AGA’s Commercial Gaming Revenue Tracker provides national and state level insight into the U.S. commercial gaming industry’s financial performance based on state regulatory reports. This report highlights results for the second quarter of 2024.

Q2 2024 GGR PER GAMING VERTICAL, ANNUAL CHANGE*

	Total GGR	Traditional Casino GGR	Sports Betting GGR	iGaming GGR
	\$17.63B	\$12.49B	\$3.16B	\$1.97B
<i>Over Q2 2023</i>	+8.9% ▲	+1.8% ▲	+35.3% ▲	+25.2% ▲

YTD GGR PER GAMING VERTICAL, ANNUAL CHANGE*

	Total GGR	Traditional Casino GGR	Sports Betting GGR	iGaming GGR
	\$35.48B	\$24.83B	\$6.67B	\$3.95B
<i>Over Jan.-Jun. 2023</i>	+7.7% ▲	+1.1% ▲	+28.7% ▲	+25.6% ▲

*Tennessee sports betting revenues are estimates based on historic hold rates. As of the publication date, June sports betting revenue for Arizona and Oregon was not available.

SOURCE: AMERICAN GAMING ASSOCIATION

COMMERCIAL GAMING REVENUE GROWTH ACCELERATES IN Q2

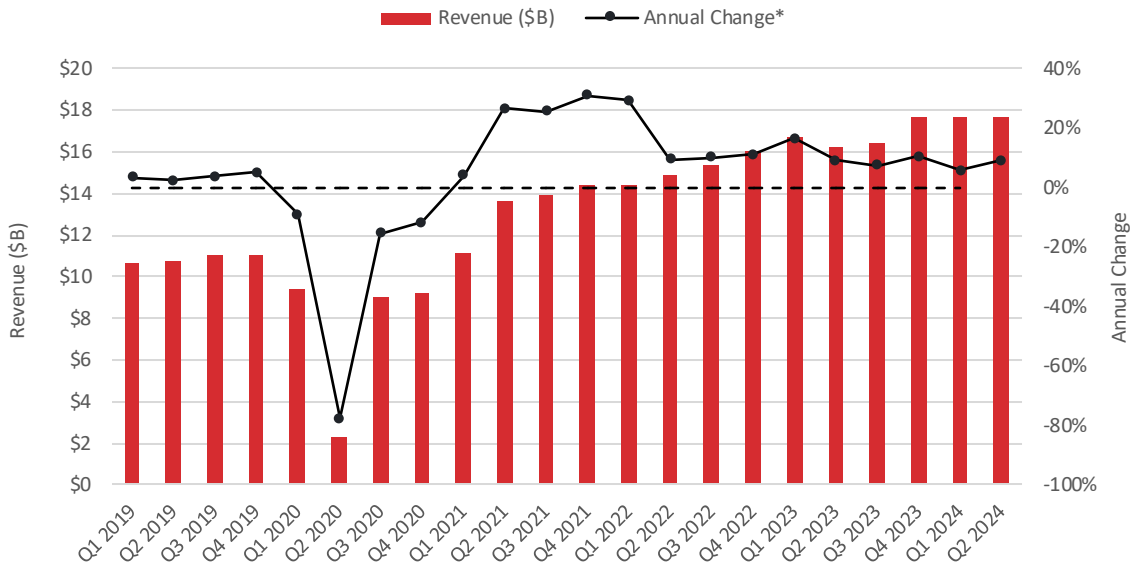
U.S. commercial gaming revenue growth accelerated in the second quarter, driven by continued growth in sports betting and iGaming as well as casino expansions in Illinois, Nebraska and Virginia.

Data compiled by the American Gaming Association (AGA) from state regulatory disclosures shows that combined revenue from commercially operated land-based casinos, sports betting, and iGaming increased by 8.9 percent year-over-year, reaching \$17.63 billion for the quarter. Q2 was the industry’s 14th consecutive quarter of year-over-year growth and its highest-grossing Q2 revenue performance on record.



COMMERCIAL GAMING REVENUE TRACKER

U.S. QUARTERLY COMMERCIAL GAMING REVENUE 2019-2024



*Q1-Q4 2021 compared to Q1-Q4 2019.
Source: American Gaming Association

SPORTS BETTING DRIVES ONLINE REVENUE GROWTH

The U.S. commercial gaming industry realized year-over-year growth across both land-based and online gaming in Q2.

Quarterly revenue from land-based gaming – including casino slots, table games and retail sports betting – totaled \$12.57 billion, 1.6 percent higher than Q2 2023. The rate of growth for land-based gaming improved slightly year-over-year from Q2 2023 and significantly from Q1 2024.

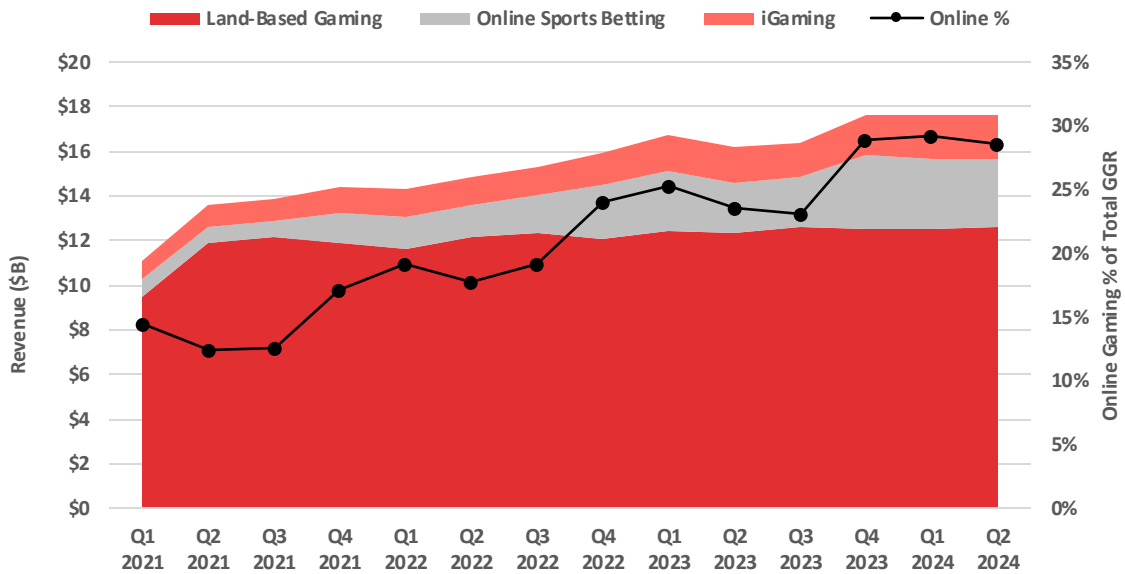
Meanwhile, online gaming revenue growth – comprising iGaming and online sports betting – reaccelerated in Q2, increasing 32.5 percent year-over-year compared to 21.8 percent in Q1, driven largely by online sports betting. At the same time, growth in total online revenue is clearly moderating, with Q2 2024’s 32.5 percent expansion below the nearly 44 percent year-over-year gains seen in Q2 2023.

Combined revenue from online sports betting and iGaming was \$5.04 billion in Q2 as online gaming made up 28.6 percent of commercial gaming revenue, down slightly from each of the past two quarters.



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U.S. QUARTERLY REVENUE BY VERTICAL AND ONLINE SHARE 2021-2023



*Land-based gaming comprises casino slots, table games and retail sports betting. Online % includes online sports betting and iGaming.
Source: American Gaming Association

\$3.7 BILLION IN GAMING TAXES BOLSTER STATE AND LOCAL GOVERNMENTS

State and local governments in gaming states benefited from billions of dollars in direct gaming taxes in the second quarter. Commercial gaming operators paid an estimated \$3.73 billion in taxes tied directly to gaming revenue, an increase of 4.0 percent year-over-year.

Note that these gaming tax figures only cover specific state and local taxes directly linked to gaming revenue that are reported monthly or quarterly. Fees that are levied on an annual basis are not covered, nor are sports betting excise tax payments to the federal government. The figures also do not encompass the billions of additional tax dollars paid by the industry on income, sales, payroll or various corporate taxes.

NEARLY ¾ OF STATES SEE REVENUE INCREASES

Of the 33 operational commercial gaming jurisdictions that had complete data available through June and operations last year, 24 increased second-quarter revenue compared to 2023.

Oklahoma (-8.2%) saw the largest contraction in Q2, driven by the closure of storm-damaged Will Rogers Downs in June. Other markets with Q2 revenue declines were sports betting only New Hampshire (-5.3%), as well as New Mexico (-4.6%), Mississippi (-2.3%), Massachusetts (-2.7%), Missouri (-1.9%), Rhode Island (-0.8%), Florida (-0.6%) and Iowa (-0.1%).



Q2 2024 COMMERCIAL GAMING REVENUE BY STATE

STATE	Q2 2024 (\$M)	ANNUAL CHANGE
Arizona [†]	N/A	N/A
Arkansas ^{**}	\$188.7	11.4%
Colorado ^{**}	\$388.3	11.2%
Connecticut ^{**}	\$177.5	33.3%
Delaware ^{**}	\$135.8	5.2%
District of Columbia [†]	\$10.9	178.7%
Florida [*]	\$174.5	-0.6%
Illinois ^{**}	\$706.6	16.7
Indiana ^{**}	\$717.0	5.3%
Iowa ^{**}	\$479.0	-0.1%
Kansas ^{**}	\$153.6	11.7%
Kentucky ^{‡§}	\$60.7	-
Louisiana ^{**}	\$687.8	3.2%
Maine [*]	\$51.7	20.6%
Maryland ^{**}	\$640.4	4.4%
Massachusetts ^{**}	\$443.4	-2.7%
Michigan ^{**}	\$1,016.5	17.2%
Mississippi ^{**}	\$603.7	-2.3%
Missouri [*]	\$473.7	-1.9%

STATE	Q2 2024 (\$M)	ANNUAL CHANGE
Montana [†]	\$1.7	5.6%
Nebraska ^{**}	\$27.4	35.7%
Nevada ^{**††}	\$3,847.3	4.1%
New Hampshire [†]	\$17.1	-5.3%
New Jersey ^{**††}	\$1,511.9	8.7%
New Mexico [*]	\$65.9	-4.6%
New York ^{**}	\$1,313.5	13.1%
North Carolina ^{‡§}	\$208.6	-
Ohio ^{**}	\$792.6	6.0%
Oklahoma [*]	\$36.1	-8.2%
Oregon [†]	N/A	N/A
Pennsylvania ^{**††}	\$1,646.9	8.9%
Rhode Island ^{**†}	\$177.6	-0.8%
South Dakota ^{**}	\$37.7	5.1%
Tennessee ^{‡#}	\$128.7	32.8%
Vermont ^{‡§}	\$4.1	-
Virginia ^{**}	\$348.4	34.5%
West Virginia ^{**††}	\$213.0	1.1%
Wyoming [†]	\$4.2	26.8%
Total	\$17,633.3	8.9%

[†]States with legal and operational casino slot and/or table games in June 2024.

^{††}States with legal and operational sports betting in June 2024.

[‡]States with legal and operational iGaming in June 2024.

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

[#]Tennessee sports betting revenues is an estimate based on historic hold rates.

Source: American Gaming Association



COMMERCIAL GAMING REVENUE TRACKER

TRADITIONAL GAMING RESULTS MIXED, DRIVEN BY EXPANSION MARKETS

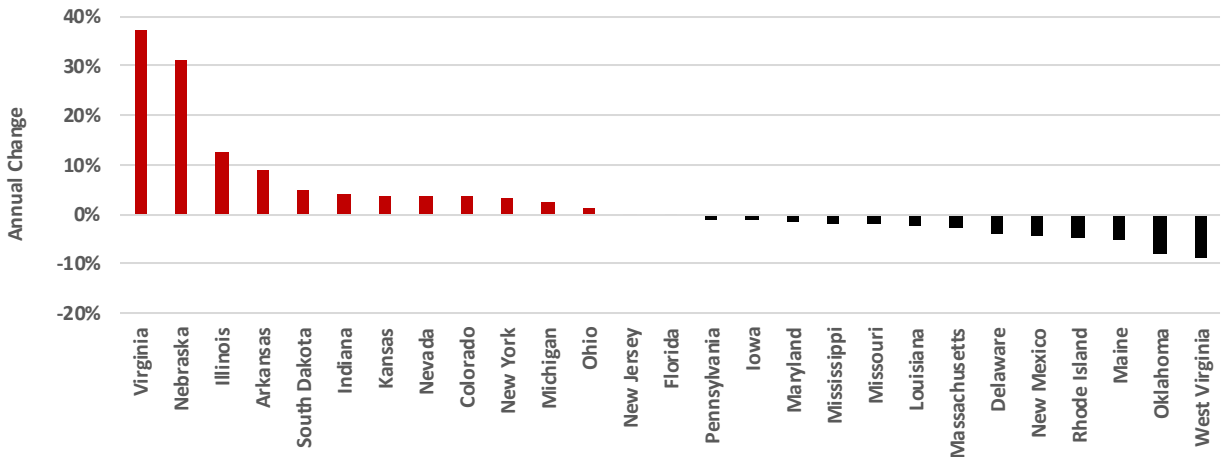
Traditional brick-and-mortar casino gaming revenue expanded annually by 1.8 percent in the second quarter, with slot machines and table games generating \$12.49 billion in revenue.

After a sluggish start to the quarter in April, brick and mortar revenue increased year-over-year in two of the three months in Q2, rising in May and June.

Individually, both slot and table game revenue expanded in the second quarter from the previous year. Nationwide, casino slot machines generated \$9.06 billion in Q2, up 1.9 percent from the previous year, while table games produced \$2.52 billion, a 2.5 percent year-over-year increase. The separate slot and table game figures do not include data from Louisiana and Michigan, where traditional casino gaming data is reported in aggregate rather than as separate verticals.

At the state market level, Q2 results were thoroughly mixed with 15 of 27 markets posting traditional casino revenue declines compared to the prior year by an average of 3.3 percent. The 12 states that expanded traditional casino revenue in the second quarter – by an average 9.7% – were led by Virginia, Nebraska, and Illinois which each continued to benefit from new property openings.

U.S. TRADITIONAL CASINO REVENUE BY STATE – Q2 ANNUAL CHANGE



Source: American Gaming Association



COMMERCIAL GAMING REVENUE TRACKER

SPORTS BETTING EXPANDS WITH STRONG JUNE PERFORMANCE

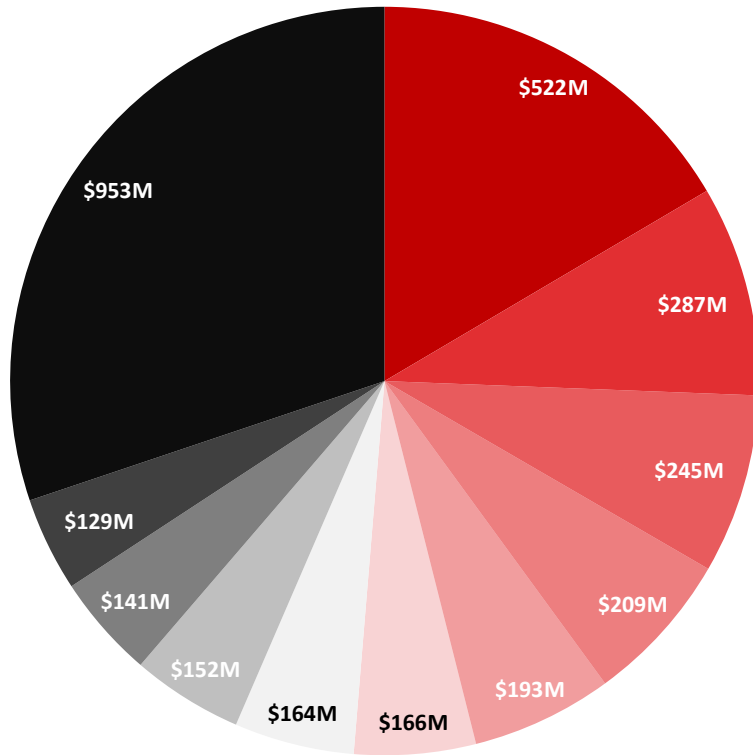
Second quarter sports wagering revenue grew 35.3 percent to \$3.16 billion, setting a new record for second-quarter revenue.

New market launches in Kentucky, Maine, North Carolina and Vermont since last spring contributed to a robust commercial sports betting handle of \$31.75 billion in the second quarter, a 32.8 percent increase compared to the previous year. Second quarter sports betting hold increased to 9.96 percent from 9.77 percent last year.

Note that data for June sports betting in Arizona and Oregon had not been released at the time of publication.

SPORTS BETTING REVENUE BY STATE – Q2 2024

■ NY ■ IL ■ NJ ■ NC ■ OH ■ VA ■ PA ■ MA ■ MD ■ TN ■ Others



Source: American Gaming Association



COMMERCIAL GAMING REVENUE TRACKER

iGAMING EXPANDS ANNUALLY, CONTRACTS COMPARED TO Q1

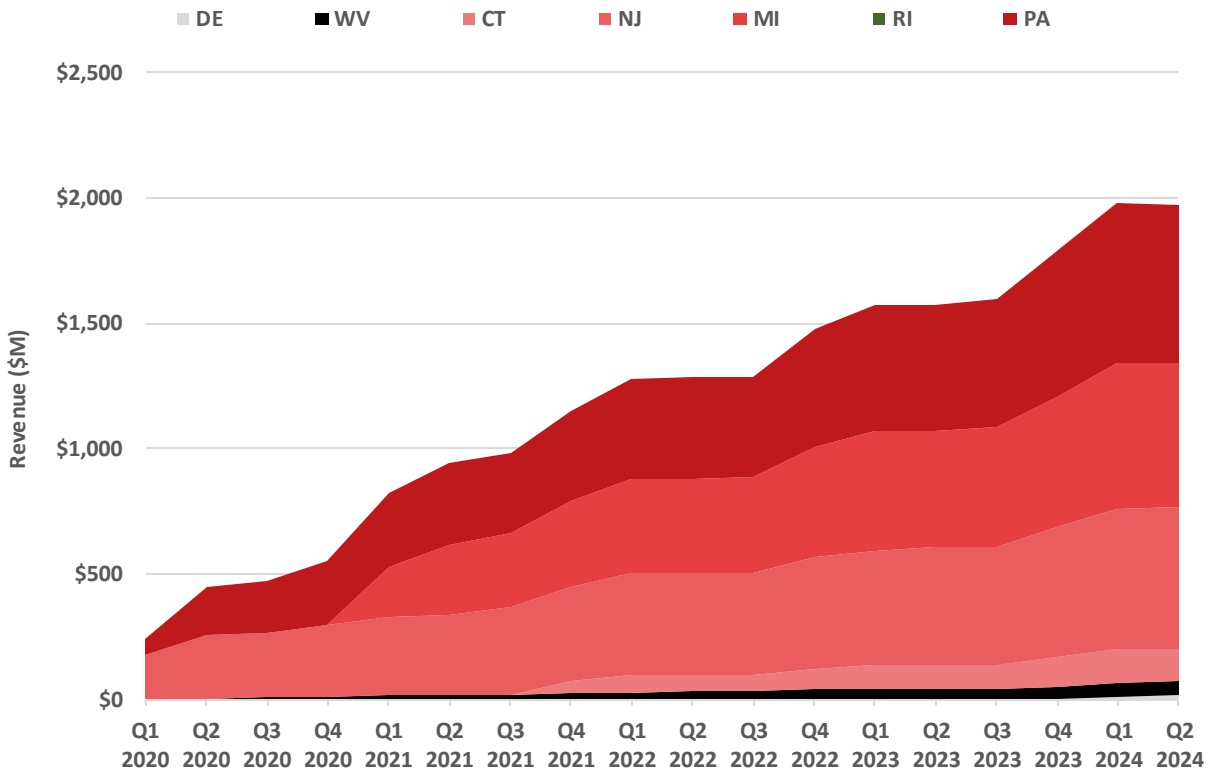
Annualized iGaming growth remained strong in the second quarter, generating \$1.97 billion of revenue across seven states, up 25.2 percent over the second quarter of last year. Sequentially, iGaming revenue declined slightly (less than one percent) from the first quarter of this year. This is the second year in a row with softening iGaming revenue between the first and second quarters.

Each of the six iGaming states with 2023 comparisons grew year-over-year in the second quarter, led by 264 percent growth in Delaware powered by the Delaware Lottery’s new iGaming partner Rush Street Interactive. Each of the other six pre-existing iGaming markets posted annualized quarterly growth of 20-39 percent.

Compared to the first quarter of the year iGaming revenue expanded in Rhode Island, Delaware, West Virginia and New Jersey while contracting in Connecticut, Michigan and Pennsylvania.

Year-to-date through June, national iGaming revenue stands at \$3.95 billion, a 25.6 percent increase over the same period last year.

iGAMING REVENUE BY STATE – 2020-2024



Source: American Gaming Association