

• • Q3 2024



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 third quarter of 2024.

Q3 2024 GGR PER GAMING VERTICAL, ANNUAL CHANGE*

	Total GGR	Traditional Casino GGR	Sports Betting GGR	iGaming GGR
	\$17.71B	\$12.38B	\$3.24B	\$2.08B
Over Q3 2023	+8.1% ▲	-0.9% ▼	+42.4% ▲	+30.3% ▲

YTD GGR PER GAMING VERTICAL, ANNUAL CHANGE*

	Total GGR	Traditional Casino GGR	Sports Betting GGR	iGaming GGR
	\$53.24B	\$37.20B	\$9.96B	\$6.03B
Over Jan.-Sep. 2023	+8.0% ▲	+0.4% ▲	+33.6% ▲	+27.2% ▲

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

SOURCE: AMERICAN GAMING ASSOCIATION

COMMERCIAL GAMING REVENUE GROWTH ACCELERATES IN Q3

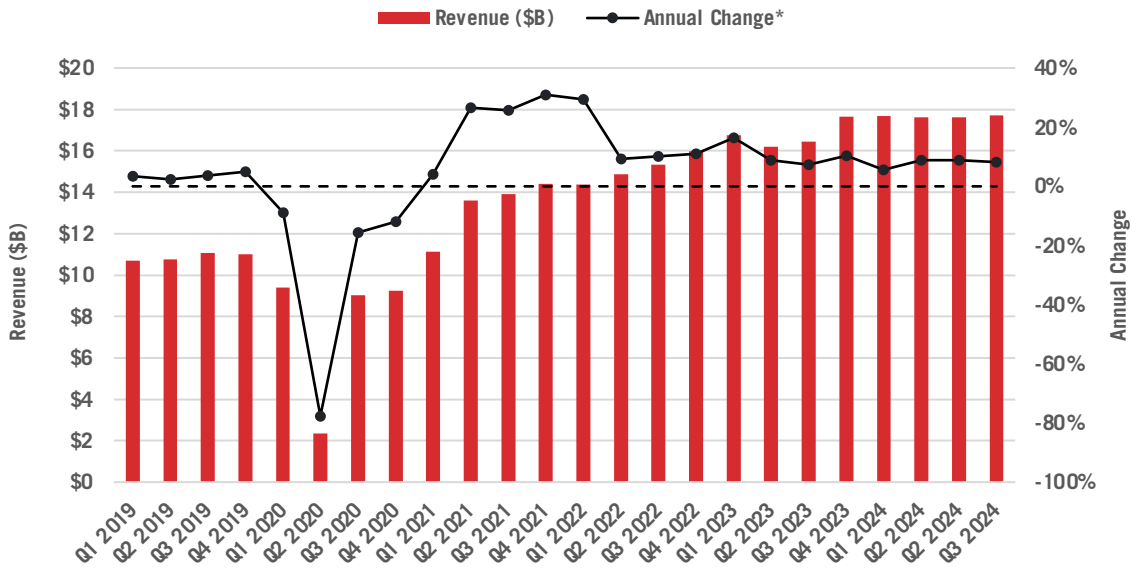
U.S. commercial gaming revenue expansion continued in the third quarter, driven by sports betting and iGaming while traditional brick-and-mortar revenue declined slightly.

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 8.1 percent year-over-year, reaching \$17.71 billion for the quarter. Q3 was the industry's 15th consecutive quarter of year-over-year growth and its highest-grossing Q3 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

ONLINE BETTING DRIVES REVENUE GROWTH

Q3 revenue growth was driven entirely by online betting, compensating for a small decline in land-based betting.

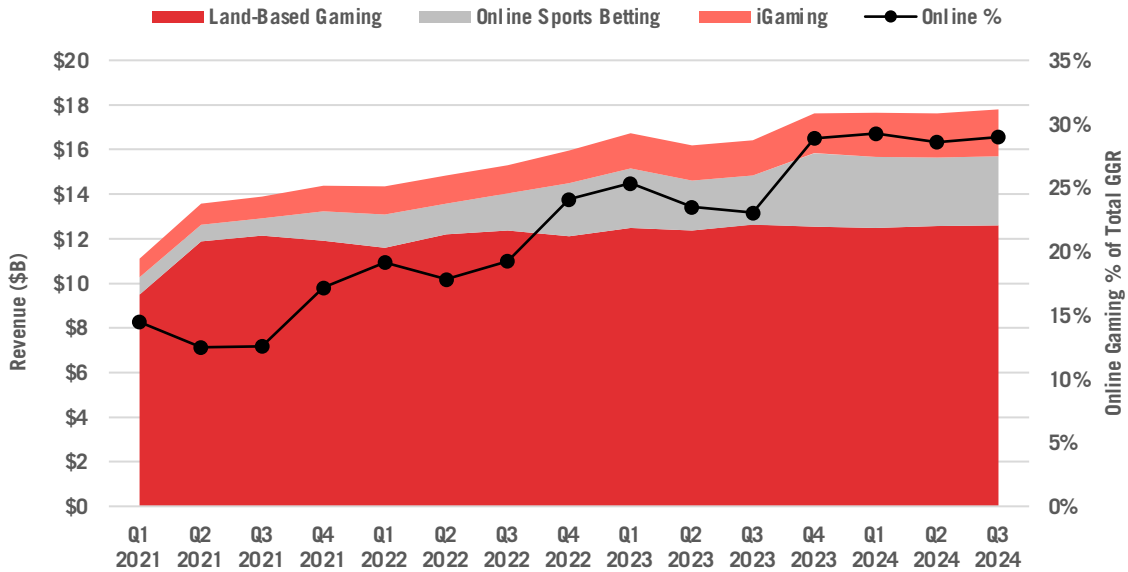
Quarterly revenue from land-based gaming – including casino slots, table games and retail sports betting – totaled \$12.56 billion, 0.62 percent lower than Q3 2023.

Meanwhile, online gaming revenue growth – comprising iGaming and online sports betting – accelerated in Q3, increasing 37.9 percent year-over-year compared to 33.9 percent year-over-year in Q2, driven largely by online sports betting.

Combined revenue from online sports betting and iGaming was \$5.14 billion in Q3 as online gaming made up 29.0% of commercial gaming revenue, a significantly higher share than Q3 2023.



U.S. QUARTERLY REVENUE BY VERTICAL AND ONLINE SHARE 2021-2024



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

\$3.79 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 third quarter. Commercial gaming operators paid an estimated \$3.79 billion in taxes tied directly to gaming revenue, an 8.9 percent increase 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 EVERY STATE SEE REVENUE INCREASES

Of the 35 operational commercial gaming jurisdictions that had complete data available through September and were active last year, 29 increased third-quarter revenue compared to 2023.

New Mexico saw the largest contraction (-5.7%), followed by Florida (-4.0%). The Florida market was impacted by Hurricane Helene in September and also by increased market competition following the introduction of table games at the state's tribal properties late last year. Other markets with modest revenue declines in Q3 include Missouri (-3.1%), Mississippi (-3.4%), Nevada (-2.6%) and Iowa (-1.7%). Strong sports betting gains moderated traditional betting declines in all of these states but Mississippi.

COMMERCIAL GAMING REVENUE TRACKER



Q3 2024 COMMERCIAL GAMING REVENUE BY STATE

STATE	Q3 2024 (\$M)	ANNUAL CHANGE
Arizona [†]	N/A	N/A
Arkansas ^{††}	\$ 174.5	2.5%
Colorado ^{††}	\$ 411.3	7.4%
Connecticut ^{††}	\$ 185.5	38.0%
Delaware ^{††}	\$ 138.5	21.5%
District of Columbia [†]	\$ 23.1	426.7%
Florida [*]	\$ 160.6	-4.0%
Illinois ^{††}	\$ 681.7	16.9%
Indiana ^{††}	\$ 750.1	8.8%
Iowa ^{††}	\$ 477.6	-1.7%
Kansas ^{††}	\$ 160.1	18.7%
Kentucky ^{†§}	\$ 65.4	N/A
Louisiana ^{††}	\$ 650.7	2.3%
Maine [*]	\$ 58.7	33.8%
Maryland ^{††}	\$ 638.6	8.3%
Massachusetts ^{††}	\$ 446.9	13.1%
Michigan ^{††}	\$ 1,026.3	17.2%
Mississippi ^{††}	\$ 605.8	-3.4%
Missouri [*]	\$ 468.6	-3.1%

STATE	Q3 2024 (\$M)	ANNUAL CHANGE
Montana [†]	\$ 2.2	38.3%
Nebraska ^{††}	\$ 40.9	74.7%
Nevada ^{††}	\$ 3,783.4	-2.6%
New Hampshire [†]	\$ 16.2	24.1%
New Jersey ^{††}	\$ 1,710.9	9.7%
New Mexico [*]	\$ 63.9	-5.73%
New York ^{††}	\$ 1,259.4	10.8%
North Carolina ^{†§}	\$ 146.0	N/A
Ohio ^{††}	\$ 802.1	7.0%
Oklahoma [*]	\$ 37.4	1.8%
Oregon [†]	\$ 21.3	77.5%
Pennsylvania ^{††}	\$ 1,701.2	12.5%
Rhode Island ^{††}	\$ 177.9	2.4%
South Dakota ^{††}	\$ 45.3	4.2%
Tennessee ^{†#}	\$ 135.6	39.6%
Vermont ^{†§}	\$ 4.4	N/A
Virginia ^{††}	\$ 335.6	18.5%
West Virginia ^{††}	\$ 217.7	10.6%
Wyoming [†]	\$ 6.0	62.1%
Total	\$17,711.1	8.1%

*States with legal and operational casino slot and/or table games in September 2024.

†States with legal and operational sports betting in September 2024.

††States with legal and operational iGaming in September 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



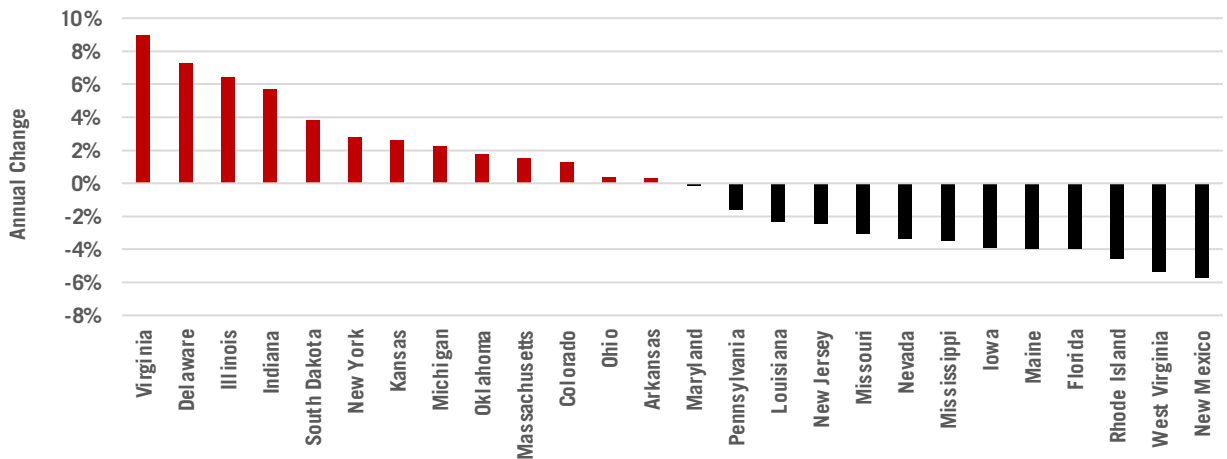
TRADITIONAL GAMING RESULTS MIXED, BUOYED BY EXPANSION MARKETS

Traditional brick-and-mortar casino gaming revenue contracted annually by less than one percent in the third quarter, with slot machines and table games generating \$12.38 billion in revenue. Brick-and-mortar revenue decreased year-over-year in two of the three months in Q3, only rising in August.

Individually, Q3 2024 slot revenue expanded from Q3 2023 while table game revenue contracted. Nationwide, casino slot machines generated \$9.10 billion in Q3, up 1.3 percent from the previous year, while table games produced \$2.42 billion, an 8.3 percent year-over-year decrease. 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, Q3 results were thoroughly mixed, with 13 of 27 markets posting traditional casino revenue declines compared to the prior year by an average of 3.4 percent. The 14 states that expanded traditional casino revenue in the third quarter – by an average of 8.5 percent – were led by Nebraska, Virginia, Delaware and Illinois, which all benefited from new property openings.

U.S. TRADITIONAL CASINO REVENUE BY STATE – Q3 ANNUAL CHANGE



Source: American Gaming Association

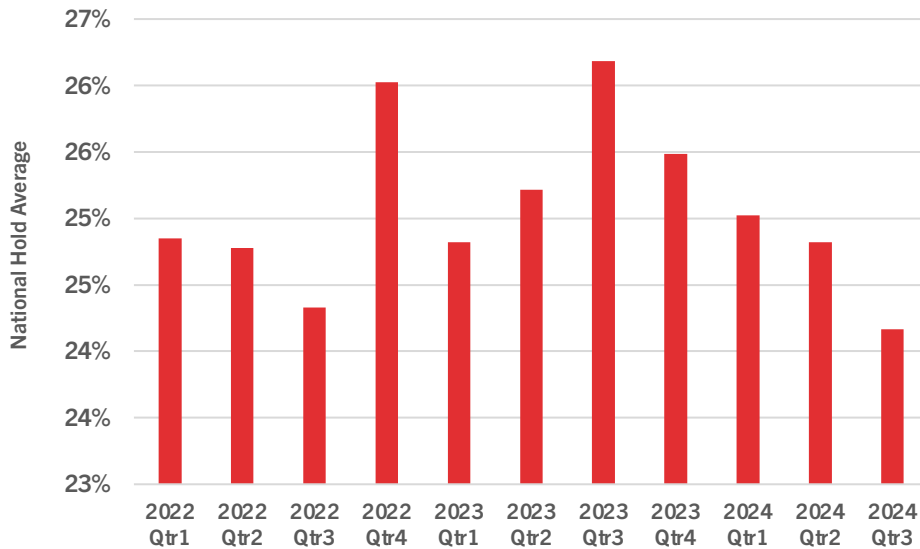


COMMERCIAL GAMING REVENUE TRACKER

SLOT AND TABLE HOLD

Nationally, slot hold has been steady at about nine percent from 2022-2024. Looking at table hold, the national in average Q3 was 20.0%, the fourth straight quarter of declining table hold.

NATIONAL TABLE HOLD – QUARTERLY, 2022-2024



*National table hold was calculated from the 12 states that report both table revenue and table drop monthly.
 Source: American Gaming Association

SPORTS BETTING EXPANDS WITH STRONG SEPTEMBER PERFORMANCE

Third quarter sports wagering revenue grew 42.4 percent to \$3.24 billion, a new third-quarter record for the vertical.

New market launches in Kentucky, Maine, North Carolina and Vermont since last spring contributed to a robust commercial sports betting handle of \$30.33 billion in the third quarter, a 28.8 percent increase compared to the previous year.

Kentucky (+2,380%), D.C. (+427%) and Delaware (+205%) drove much of this growth, with D.C. growth driven by expanded sportsbook competition and Delaware benefiting from an expansion to online wagering.

September marked one year of operation for Kentucky’s sports betting market, as retail sports betting launched in early September 2023 and online betting began later that month. In the first year of operations, Kentucky saw \$2.66 billion in handle, generating \$321.1 million in sports betting revenue and \$43.9 million in state sports betting taxes.

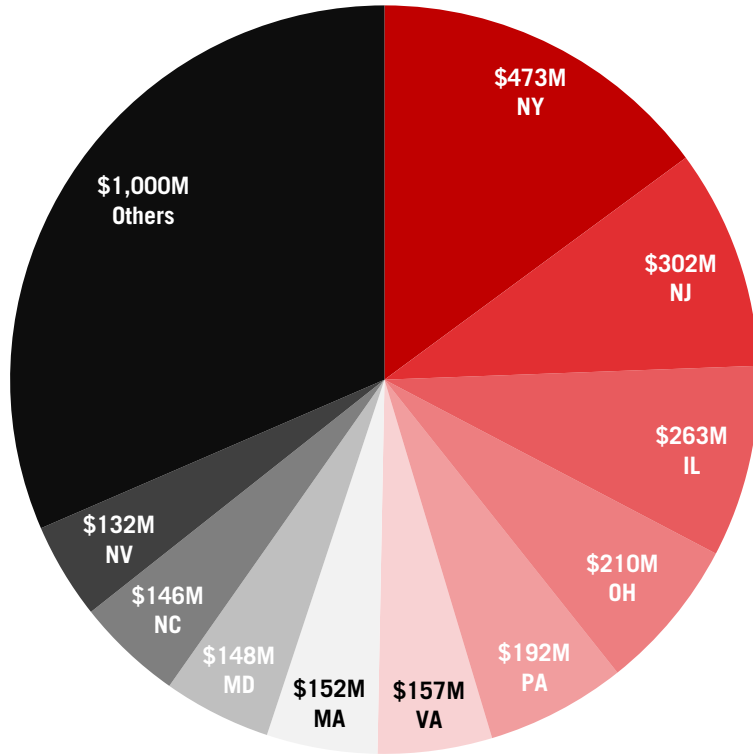
Looking only at organic growth in Q3 and excluding new markets, sports wagering revenue grew 28.8% year-over-year.

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



SPORTS BETTING REVENUE BY STATE – Q3 2024

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



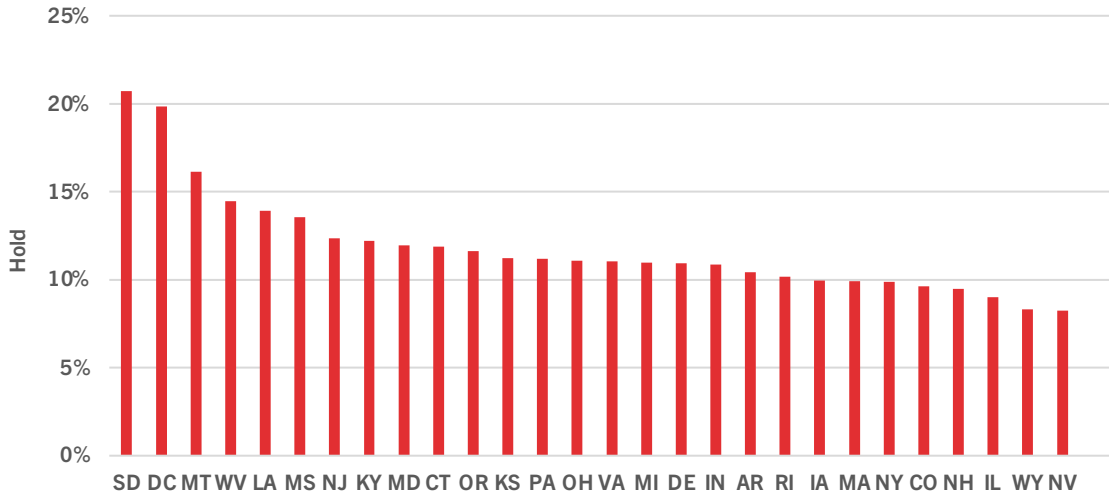
Source: American Gaming Association

SPORTS BETTING HOLD INCREASES

Third quarter sports betting hold increased to 11.9 percent from 10.2 percent in Q3 2023, with wide variation between markets.



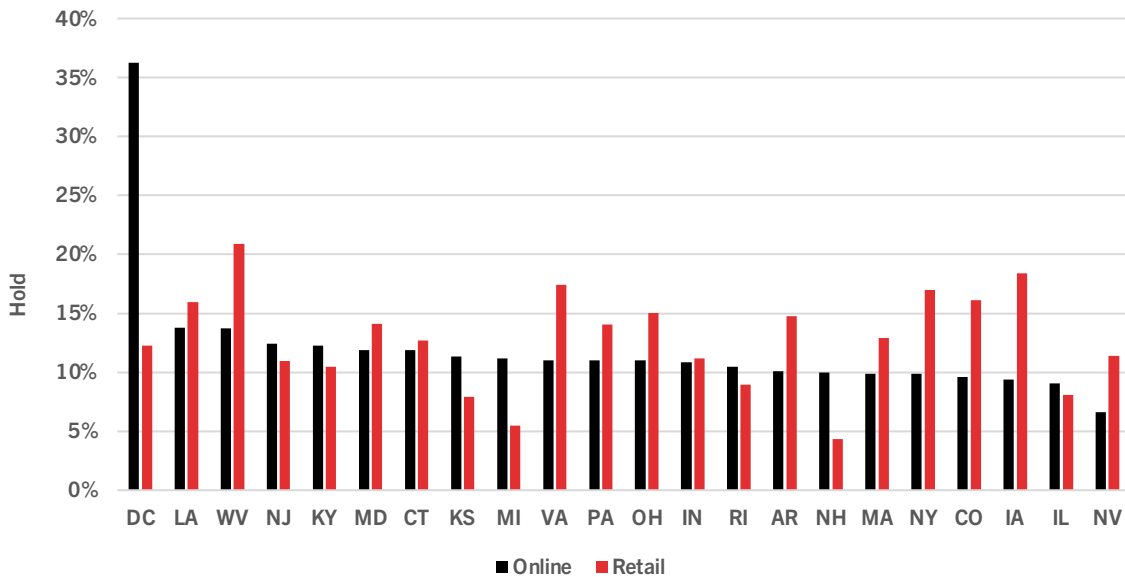
Q3 SPORTS HOLD BY STATE – 2024



*Tennessee has been excluded as sports betting revenues are estimates based on historic hold rates.
 Source: American Gaming Association

Hold also varies dramatically between states and sports betting channel.

SPORTS BETTING HOLD BY STATE – Q3 2024 ONLINE VS RETAIL HOLD



Source: American Gaming Association



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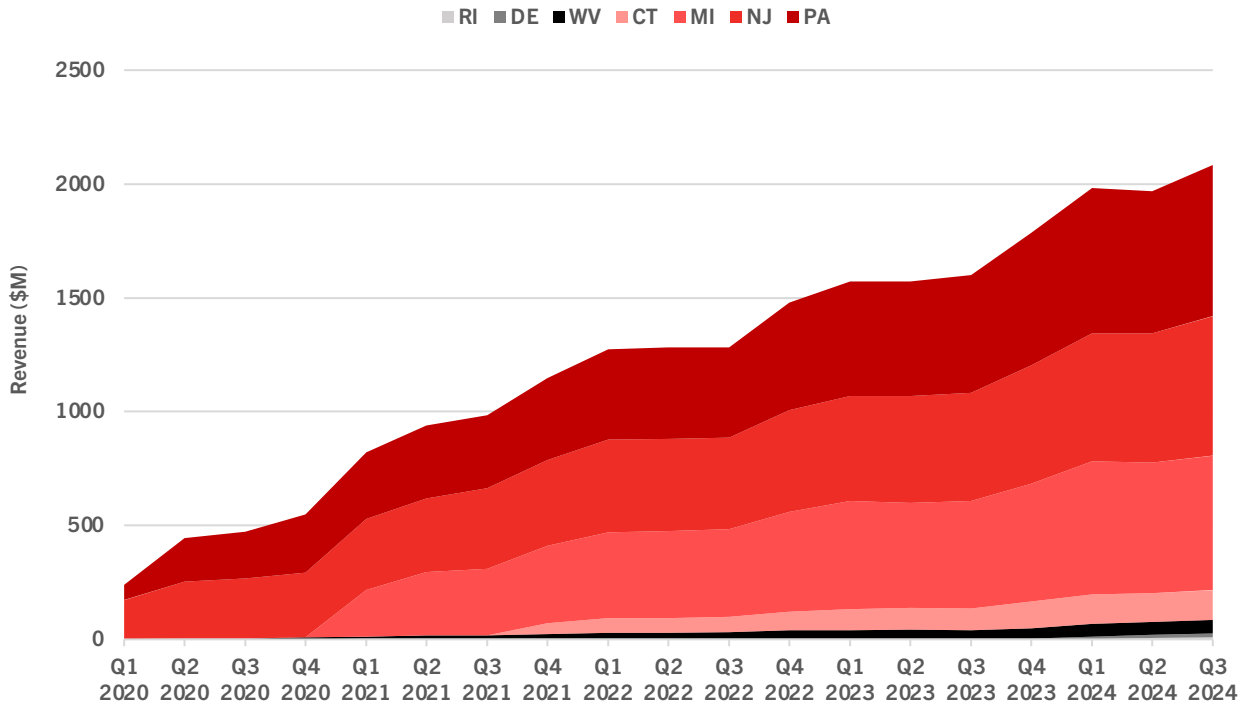
iGAMING GROWTH CONTINUES

iGaming growth remained strong in the third quarter, generating \$2.08 billion of revenue across seven states, up 30.3 percent over the third quarter of last year. iGaming revenue also increased six percent sequentially from the second quarter of this year.

Each of the six iGaming states with 2023 comparisons grew year-over-year in the third quarter, led by 393 percent growth in Delaware powered by the Delaware Lottery's new iGaming partner Rush Street Interactive. Each of the other five pre-existing iGaming markets posted annualized quarterly growth of 25-68 percent.

Year-to-date through September, nationwide iGaming revenue stands at \$6.03B, a 27.2 percent increase over the same period last year.

iGAMING REVENUE BY STATE – 2020-2024



Source: American Gaming Association