

Comment from Jane Bokunewicz from LIGHT on DGE 1ST Quarter 2021 Report

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Comments from Jane Bokunewicz, coordinator of the Lloyd D. Levenson Institute of Gaming, Hospitality and Tourism (LIGHT) on the first quarter 2021 numbers released today by the Division of Gaming Enforcement:

The first quarter is historically the slowest period for Atlantic City's casino industry so to see Gross Operating Profit perform the way it has is very encouraging. At \$95.5 million GOP not only exceeded the same period in 2020 but 2019 as well.

Given the capacity restrictions still in place at the time and slow recovery in visitor volume, it is not a surprise that net revenue did not increase year-over-year. The first quarter of 2020 was the last partial quarter before the closings in Mid-March – but it did increase nearly 5% over the fourth quarter in 2020.

Occupancy rates likewise trailed pre-pandemic levels, but outperformed the fourth quarter of 2020 – further sign that the industry is recovering. As the last restrictions are lifted there is every reason to expect to see even stronger recovery in the second and third quarter data.

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