



Bloomberg Resorts Corporation

PSE: BLOOM

**Selected Unaudited Third Quarter / Nine Months 2020
Financial and Operating Data**

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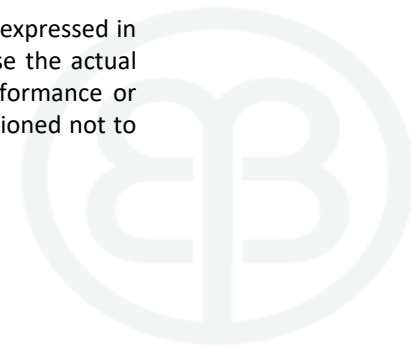
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Any reference herein to "the Company" shall mean, collectively, Bloomberg Resorts Corporation and its subsidiaries and investments.



3Q2020 Financial and Operating Data



Unaudited Consolidated Income Statement (Php million) - 3Q2020

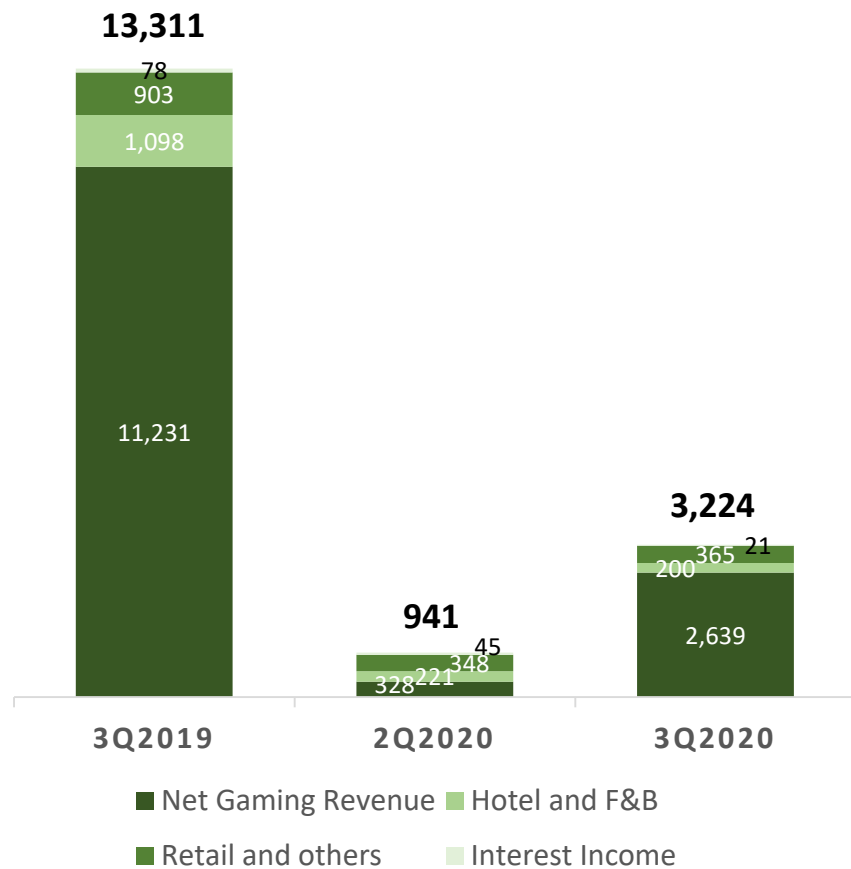
	For the three months ended 30 September						Change in %
	2020			2019			
	Philippines	Korea	Consolidated	Philippines	Korea	Consolidated	
Gross gaming revenues (GGR)	4,379	-	4,379	17,111	109	17,220	(74.6)
PFRS 15 allocation	(288)	-	(288)	(1,103)	-	(1,103)	(73.9)
Contra revenue accounts	(1,452)	-	(1,452)	(4,840)	(47)	(4,886)	(70.3)
Net gaming revenues	2,639	-	2,639	11,169	63	11,231	(76.5)
Non-gaming & other revenues	584	1	585	2,040	39	2,079	(71.8)
Net revenues	3,224	1	3,225	13,209	102	13,311	(75.8)
Cash operating expenses	(3,147)	(86)	(3,233)	(6,722)	(174)	(6,897)	(53.1)
Provisions for doubtful accounts	(196)	-	(196)	(53)	-	(53)	267.9
EBITDA (LBITDA)	(119)	(84)	(204)	6,433	(73)	6,361	(103.2)
EBITDA (LBITDA) margin (%)	(3.7%)	n.m.	(6.3%)	48.7%	(71.3%)	47.8%	(54 pts)
Depreciation and amortization	(787)	(51)	(838)	(880)	(48)	(929)	(9.8)
Interest, foreign exchange loss & others	(1,510)	7	(1,503)	(1,358)	(157)	(1,515)	(0.8)
Benefit from (provision for) income tax	3	-	3	(5)	-	(5)	(164.3)
Net profit (loss)	(2,413)	(129)	(2,541)	4,190	(278)	3,912	(165.0)

Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

Unaudited 3Q2020 Consolidated Revenues

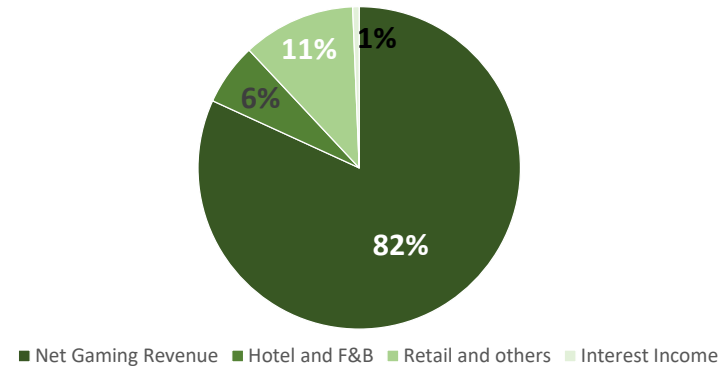
Consolidated Net Revenues

(Includes Interest Income)

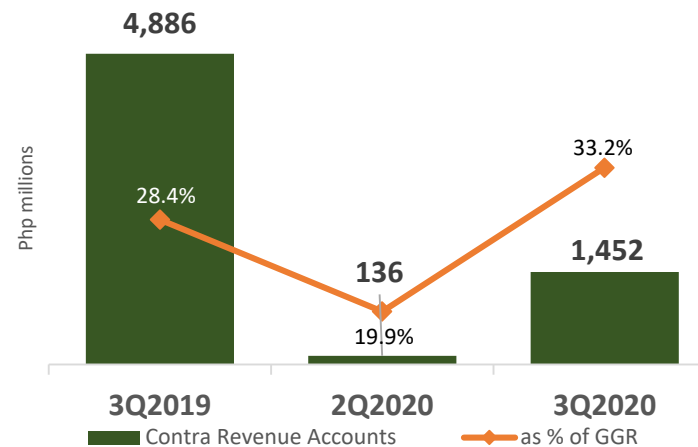


Consolidated Net Revenues Breakdown

(Includes Interest Income)



Contra Revenue Accounts

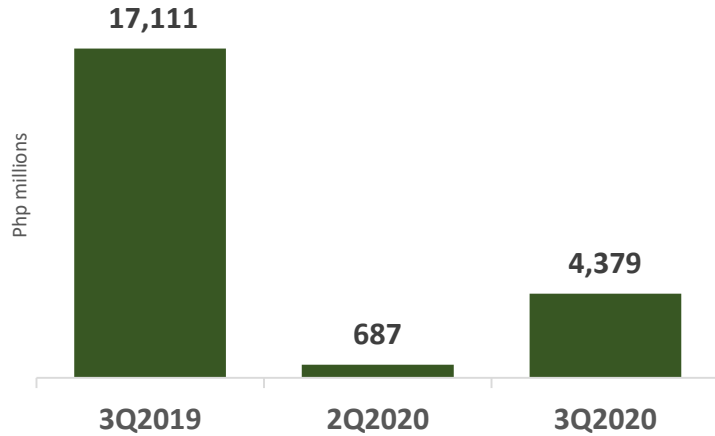


- ⊕ 3Q2020 revenues were generated under dry-run conditions and further impacted by the closure of the mass gaming floor during a brief return to MECQ in August
- ⊕ Consolidated Net Revenues increased by 243% and declined by 76% on a sequential and YoY basis, respectively
- ⊕ Net gaming revenues accounted for 82% of Consolidated Net Revenues
- ⊕ Contra revenue accounts as a percentage of gaming revenues was 33%, compared to 20% and 28% in 2Q2020 and 3Q2019, respectively

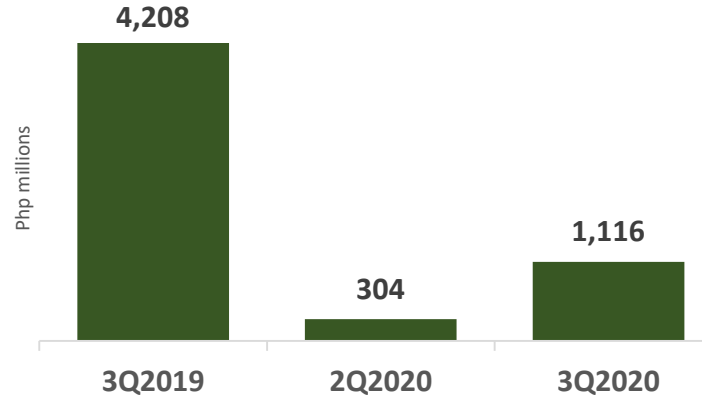
Notes: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing Consolidated Net Revenues and Contra Revenue Accounts as reported are consistent with PFRS15.

Unaudited 3Q2020 Gaming Revenues - Solaire

Total GGR

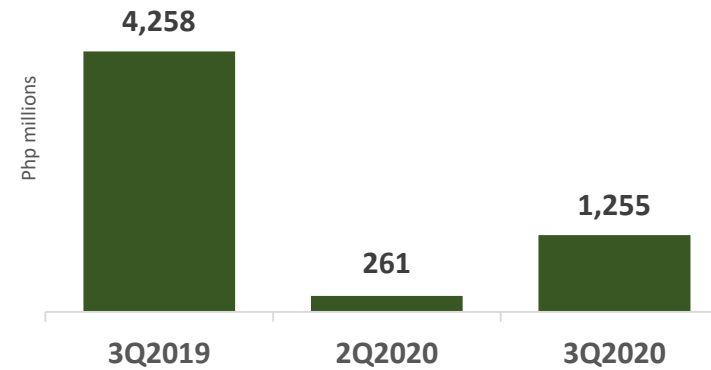


Mass Tables GGR



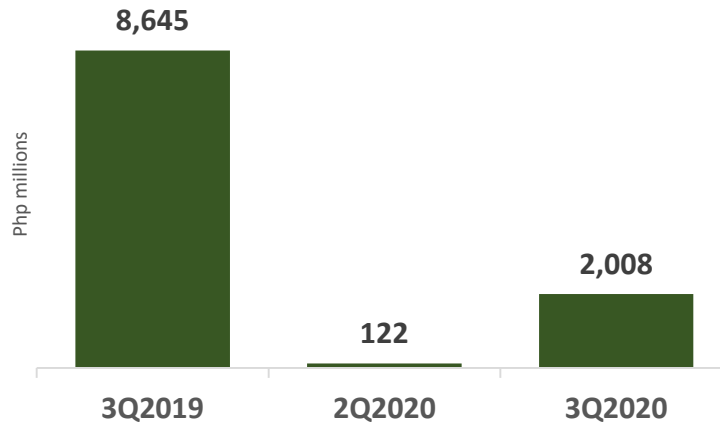
Hold Rate: 31.2% 50.3% 33.5%

Electronic Gaming Machines GGR



Hold Rate: 6.4% 8.2% 6.2%

VIP GGR



Hold Rate: 4.35% 3.05% 3.21%

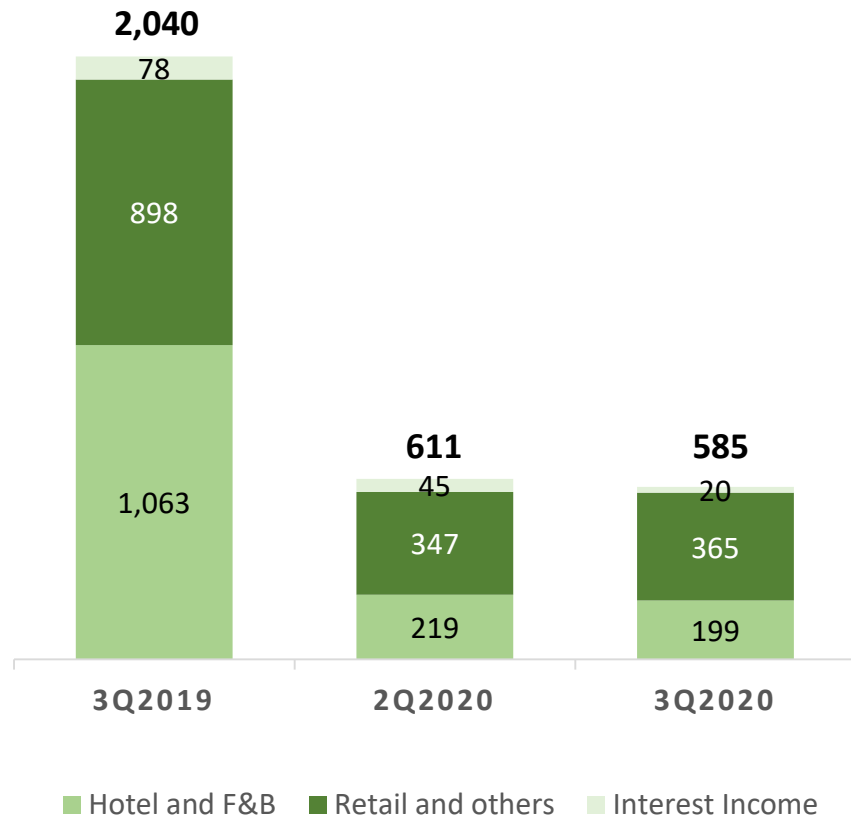
- ⊕ The company reported gaming revenues consistent with a limited dry-run as allowed by relevant authorities
- ⊕ Total GGR improved sequentially and decreased by 75% YoY
- ⊕ VIP, Mass Table and EGM revenues declined by 77%, 73% and 71% YoY, respectively

Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

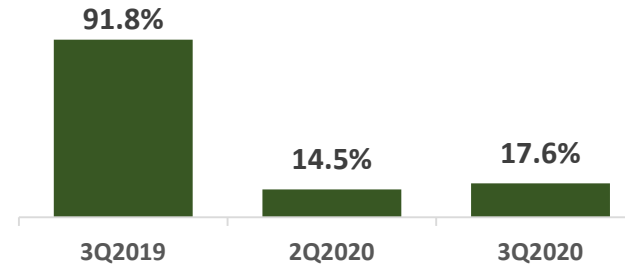


Unaudited 3Q2020 Non-Gaming Performance - Solaire

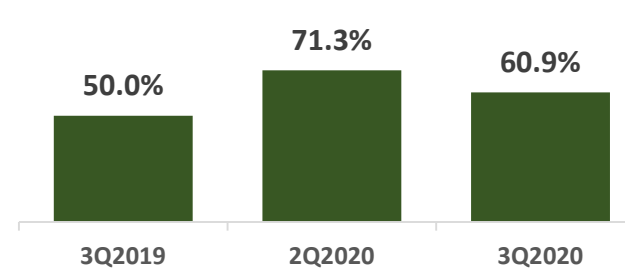
Non-gaming Revenues (Includes Interest Income)



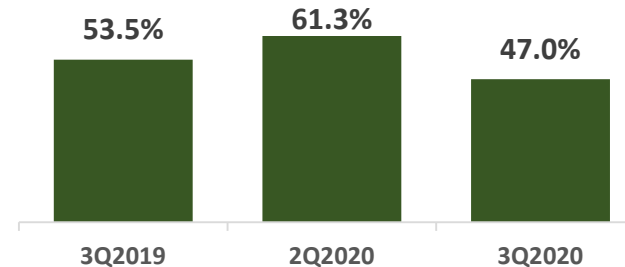
Hotel Occupancy Rate



Hotel Cash Revenues



F&B Cash Revenues

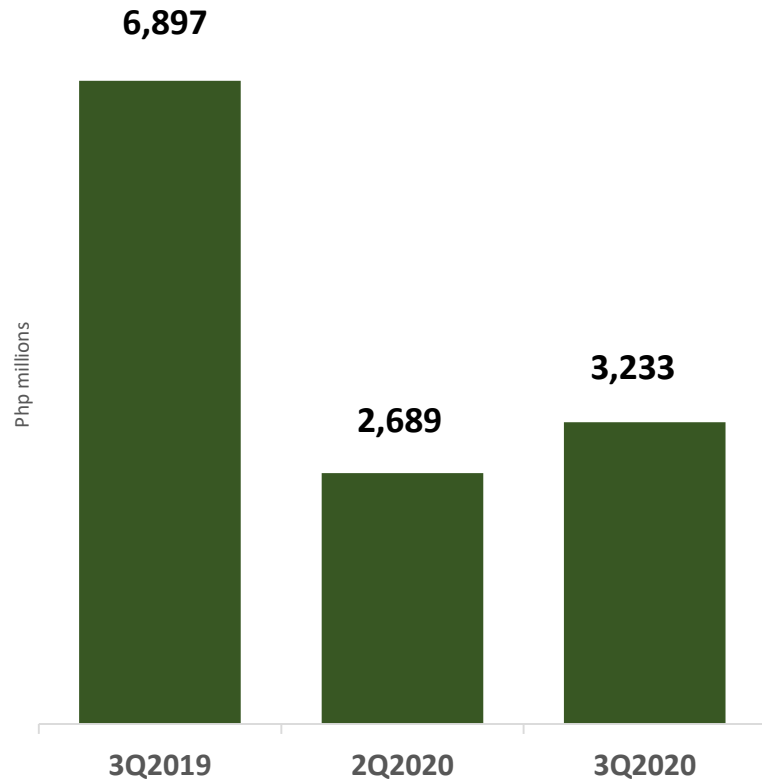


- ⊕ During the quarter, the company operated —with limited capacity— certain parts of the hotel, F&B, and retail businesses to cater to remaining long-stay guests and select invited guests
- ⊕ Non-gaming Revenues declined by 4% and 71% on a sequential and YoY basis, respectively
- ⊕ Hotel Occupancy Rate was 17.6% in the third quarter, compared to 14.5% in the previous quarter and 91.8% in the same quarter last year

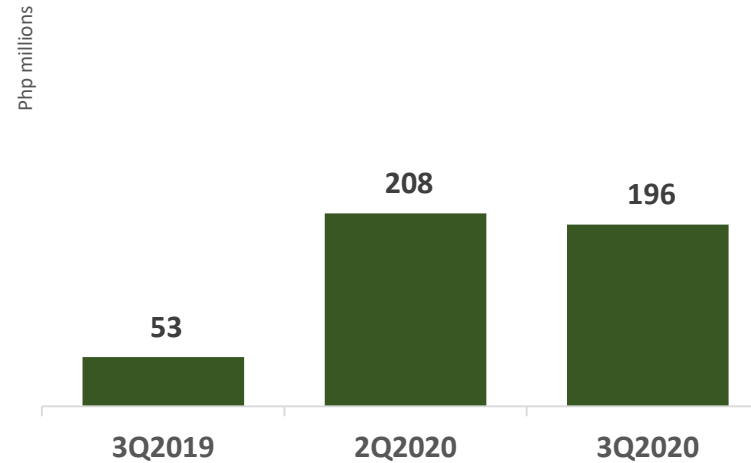
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing
Non-gaming and other revenues includes Interest Income

Unaudited 3Q2020 Consolidated Expenses

Cash Operating Expenses



Provisions for Doubtful Accounts

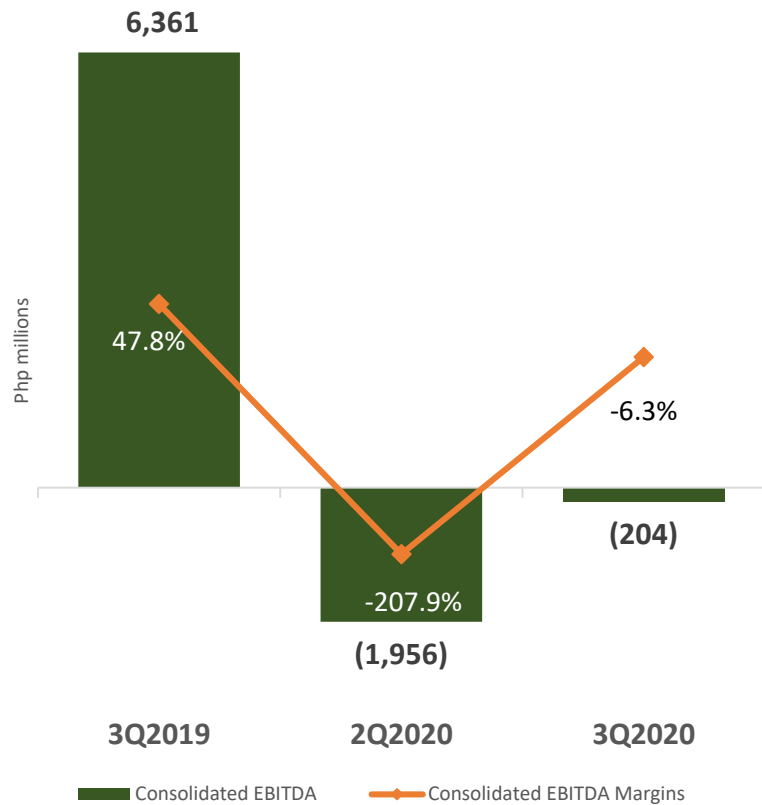


- Consolidated Cash Operating Expenses increased by 20% sequentially given more business activity compared to the previous quarter. Expenses are lower by 53% YoY consistent with the reduced scope of operations at Solaire and Jeju Sun
- Provided Php196 million for doubtful accounts during the quarter, which represents 6% of total gross receivables. This reflects our continuing efforts to conservatively manage our receivables book

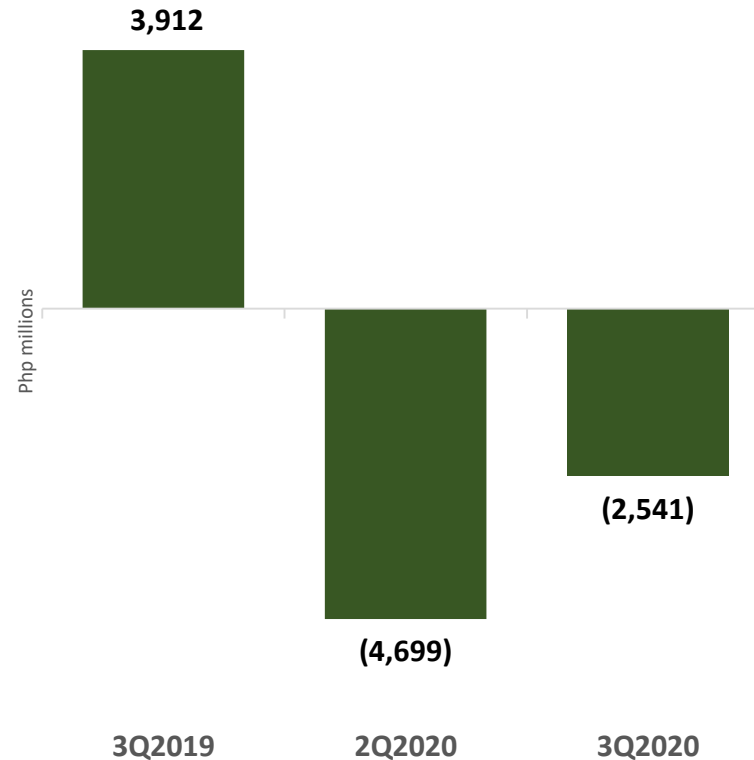
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

Unaudited 3Q2020 Consolidated EBITDA (LBITDA) and Profit (Loss)

Consolidated EBITDA (LBITDA)



Consolidated Net Profit (Loss)



- ⊕ Consolidated LBITDA was P204 million compared to LBITDA of P1.9 billion in the previous quarter and EBITDA of P6.4 billion in the same quarter last year
- ⊕ Hold-normalized Consolidated LBITDA was Php308 million compared to P4.5 billion in the same period last year
- ⊕ Consolidated Net Loss was P2.5 billion compared to Net Loss of P4.7 billion in the previous quarter and Net Profit of P3.9 billion in the same quarter last year
- ⊕ Basic Earnings Per Share was negative Php 0.232 compared to P0.356 in the same period last year

Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

9M2020 Financial and Operating Data



Unaudited Consolidated Income Statement (Php million) - 9M2020

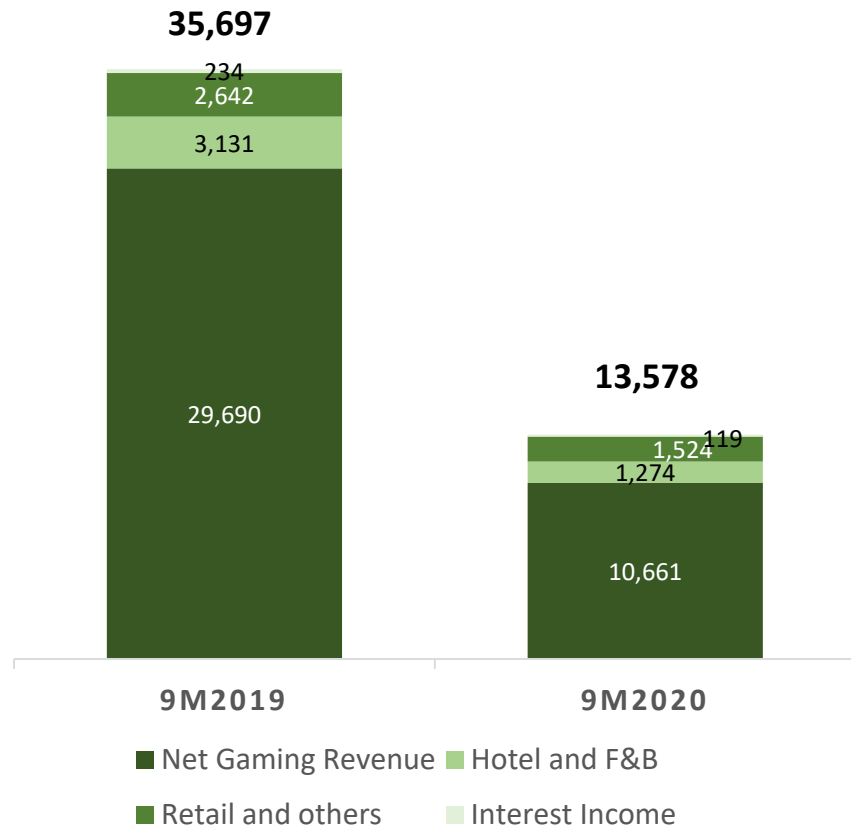
	For the nine months ended 30 September						Change in %
	2020			2019			
	Philippines	Korea	Consolidated	Philippines	Korea	Consolidated	
Gross gaming revenues	17,278	93	17,372	45,348	498	45,846	(62.1)
PFRS 15 allocation	(1,417)	-	(1,417)	(3,186)	-	(3,186)	(55.5)
Contra revenue accounts	(5,251)	(43)	(5,294)	(12,733)	(237)	(12,970)	(59.2)
Net gaming revenues	10,611	50	10,661	29,429	261	29,690	(64.1)
Non-gaming & other revenues	2,896	22	2,918	5,931	76	6,007	(51.4)
Net revenues	13,507	72	13,579	35,360	337	35,697	(62.0)
Cash operating expenses	(11,342)	(376)	(11,719)	(19,061)	(682)	(19,743)	(40.6)
Provisions for doubtful accounts	(559)	-	(559)	(136)	0	(136)	309.6
EBITDA (LBITDA)	1,606	(305)	1,301	16,162	(345)	15,817	(91.8)
EBITDA (LBITDA) margin (%)	11.9%	(426.2%)	9.6%	45.7%	(102.3%)	44.3%	(34.7 pts)
Depreciation and amortization	(2,318)	(155)	(2,473)	(2,615)	(145)	(2,759)	(10.4)
Interest, foreign exchange loss & others	(4,760)	(52)	(4,709)	(4,236)	(157)	(4,484)	(5.0)
Benefit from (provision for) income tax	(7)	-	(7)	8		8	(189.4)
Net profit (loss)	(5,465)	(408)	(5,874)	9,213	(647)	8,566	(168.6)

Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberry Resorts Corporation 17-Q Filing

Unaudited 9M2020 Consolidated Revenues

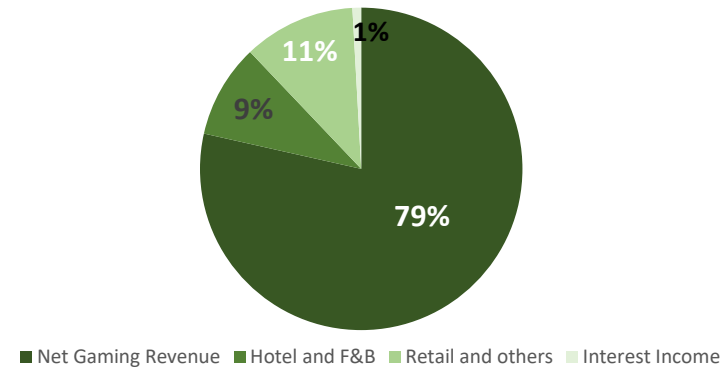
Consolidated Net Revenues

(Includes Interest Income)

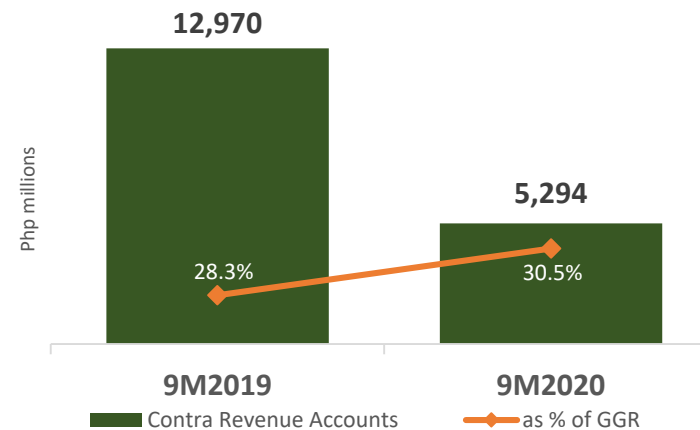


Consolidated Net Revenues Breakdown

(Includes Interest Income)



Contra Revenue Accounts

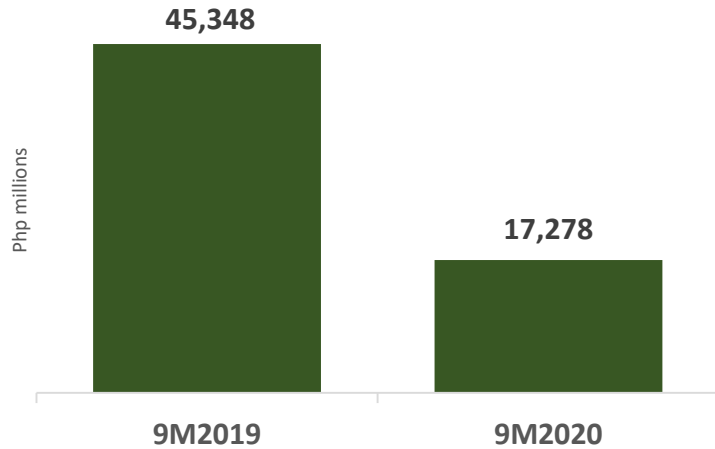


- ⊕ 9M2020 revenues impacted by pandemic
- ⊕ Consolidated Net Revenues decreased by 62% YoY
- ⊕ Net gaming revenues accounted for 79% of Consolidated Net Revenues
- ⊕ Contra revenue accounts as a percentage of gaming revenues was 30%, compared to 28% in the same period last year

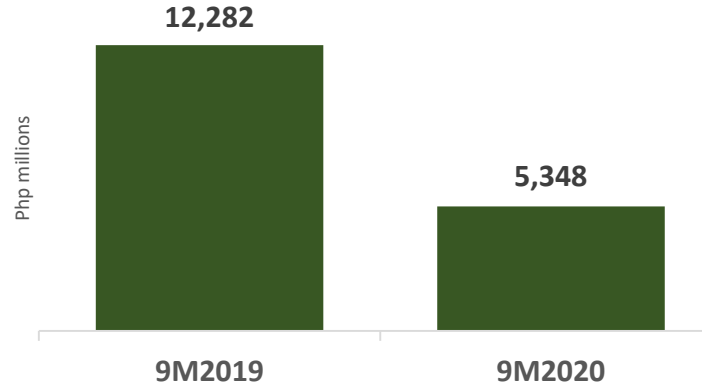
Notes: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing Consolidated Net Revenues and Contra Revenue Accounts as reported are consistent with PFRS15.

Unaudited 9M2020 Gaming Revenues - Solaire

Total GGR

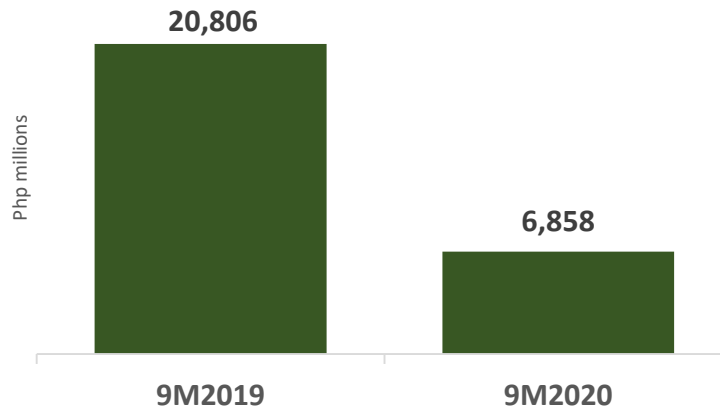


Mass Tables GGR



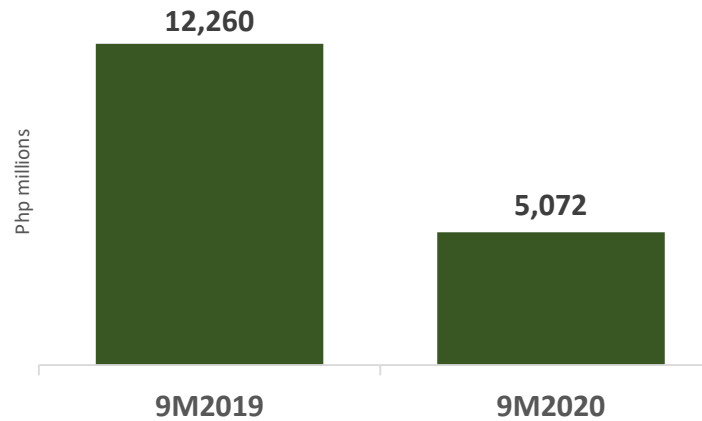
Period	Hold Rate
9M2019	32.9%
9M2020	39.2%

VIP GGR



Period	Hold Rate
9M2019	3.70%
9M2020	3.15%

Electronic Gaming Machines GGR



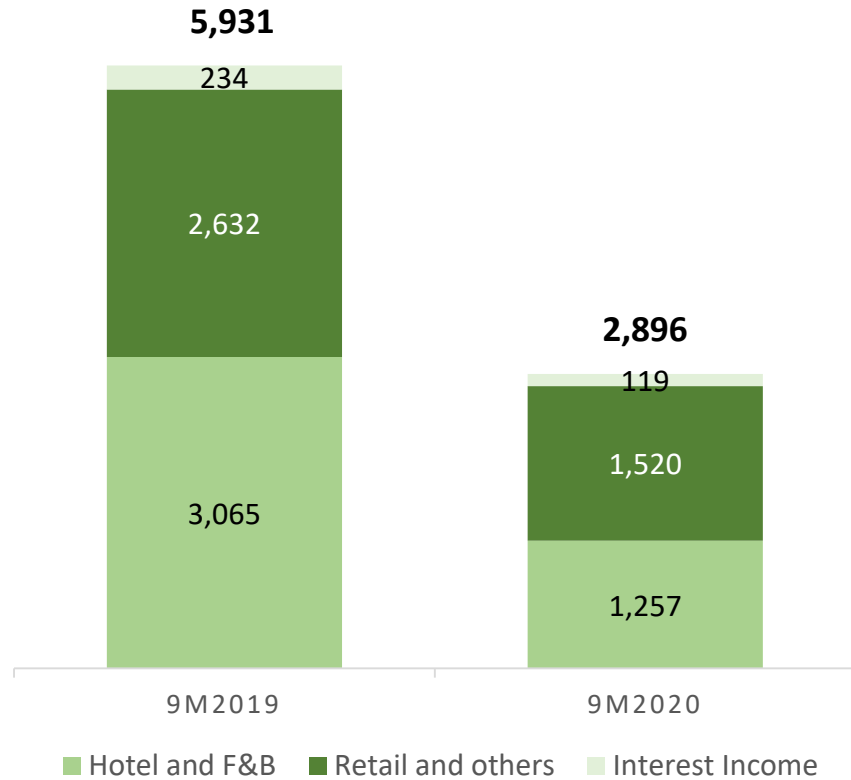
Period	Hold Rate
9M2019	6.6%
9M2020	6.5%

- ⊕ Total GGR declined by 62% YoY consistent with limited dry-run operations
- ⊕ VIP volumes were Php217.4 billion, representing a decline of 61% YoY
- ⊕ Mass Table drop was P13.6 billion, lower by 64% YoY
- ⊕ EGM coin was P77.5 billion, down by 59% YoY
- ⊕ VIP, Mass Tables and EGM GGR declined by 67%, 57% and 59% YoY, respectively

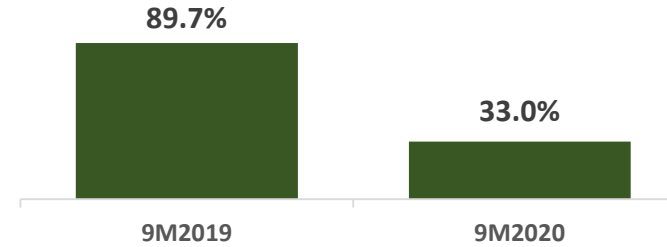
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

Unaudited 9M2020 Non-Gaming Performance - Solaire

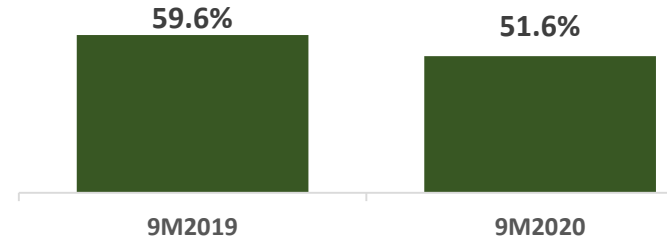
Non-gaming Revenues
(Includes Interest Income)



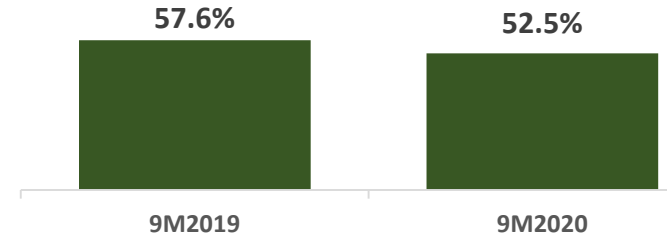
Hotel Occupancy Rate



Hotel Cash Revenues



F&B Cash Revenues



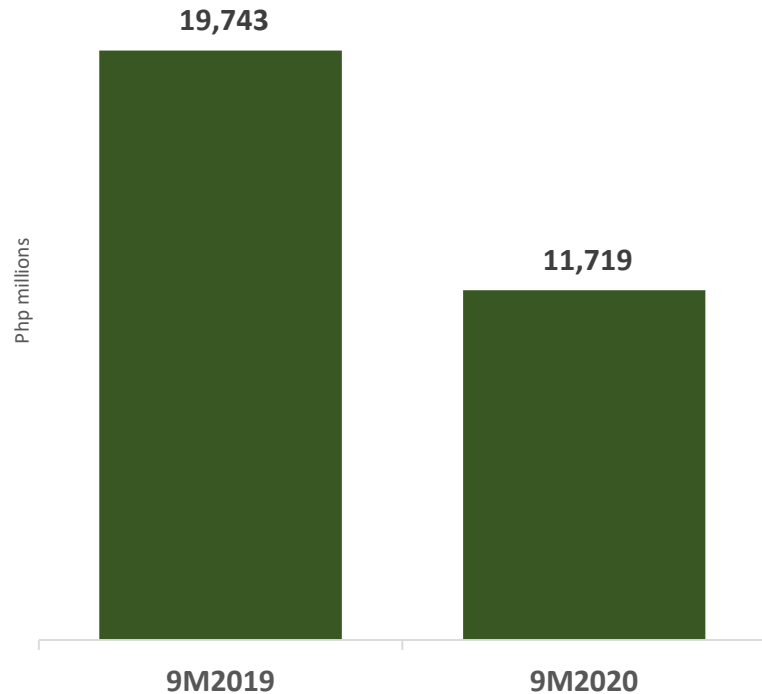
- Ⓟ From March 16, 2020, the company operated —with limited capacity— certain parts of the hotel, F&B, and retail businesses to cater to remaining long-stay guests and select invited guests
- Ⓟ Non-gaming revenues declined by 51% YoY
- Ⓟ Hotel Occupancy Rate was 33.0% compared to 89.7% the same period last year

Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing
Non-gaming and other revenues includes Interest Income

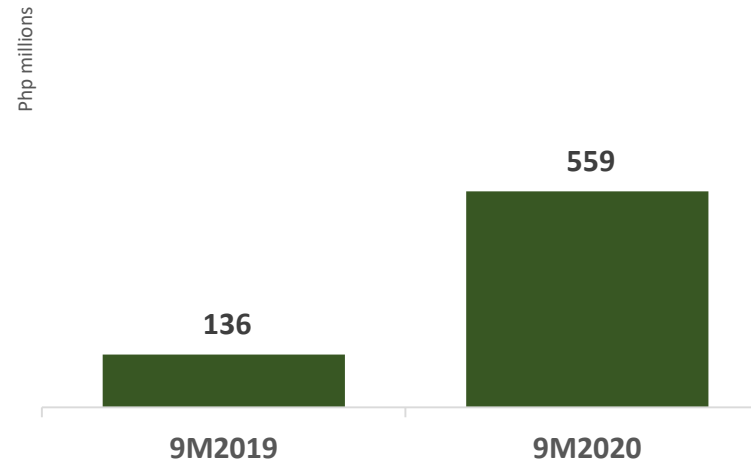


Unaudited 9M2020 Consolidated Expenses

Cash Operating Expenses



Provisions for Doubtful Accounts

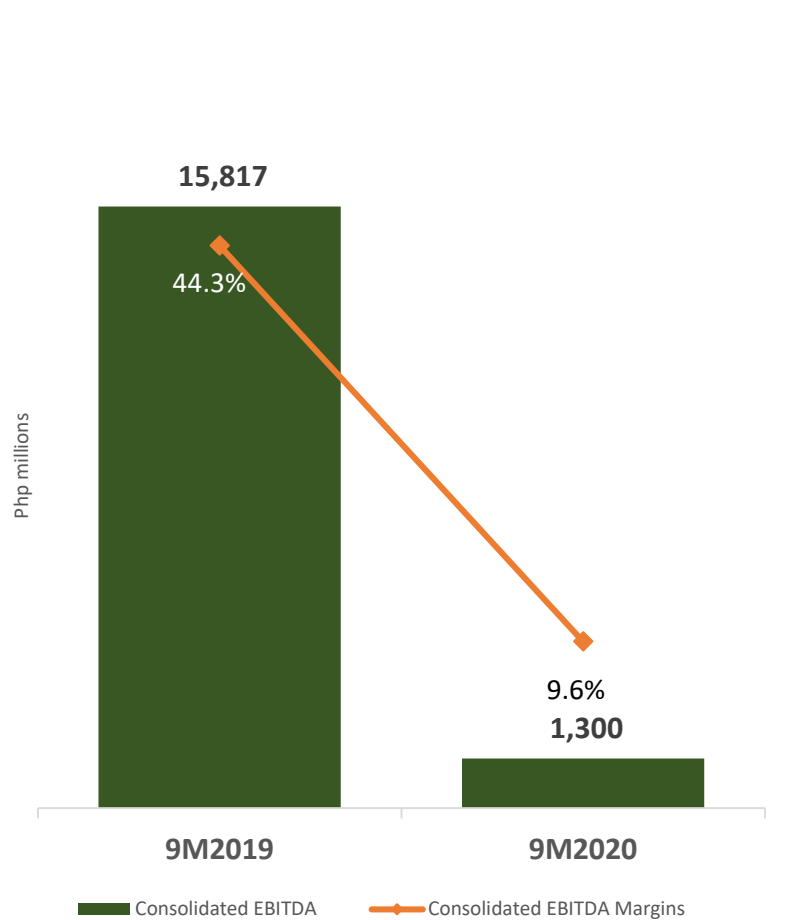


- ⊕ Consolidated Cash Operating Expenses were down by 41%, mainly due to the reduced scope of operations at Solaire from March 16, 2020 and Jeju Sun since March 21, 2020
- ⊕ Provided Php559 million for doubtful accounts, which represents 17% of total gross receivables. Total provisions now cover all receivables over 90 days, reflecting our continuing efforts to conservatively manage our receivables book

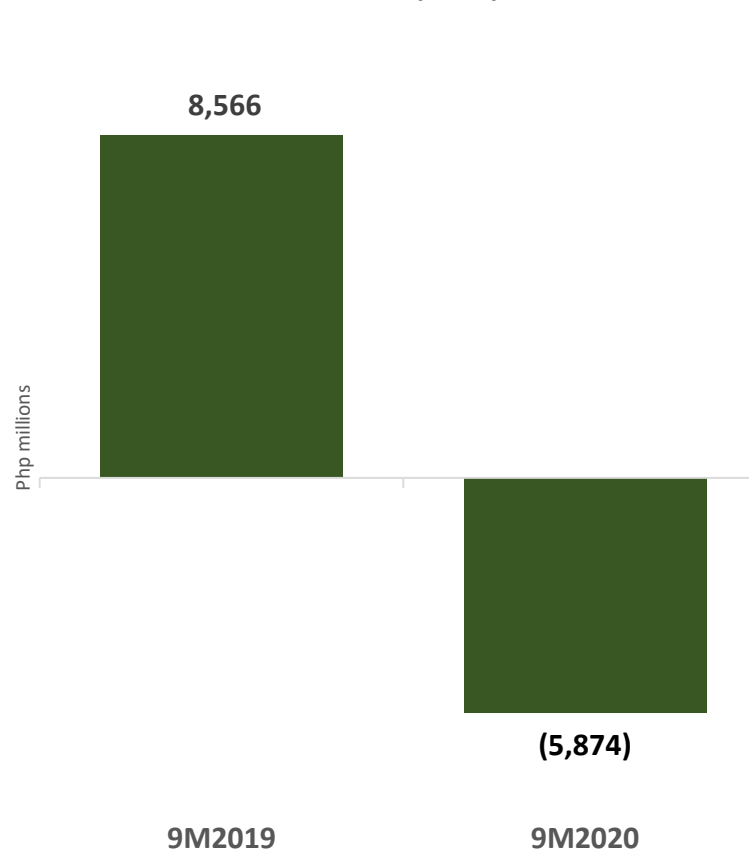
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

Unaudited 9M2020 Consolidated EBITDA (LBITDA) and Profit (Loss)

Consolidated EBITDA (LBITDA)



Consolidated Net Profit (Loss)



- Ⓟ Consolidated EBITDA declined by 92% YoY
- Ⓟ Consolidated EBITDA margin was 9.6%
- Ⓟ Hold-normalized Consolidated EBITDA was Php 895 million compared to P12.8 billion in the first nine months of 2019
- Ⓟ Consolidated Net Loss was P5.9 billion, a reversal from Net Profit of P8.6 billion in same period last year
- Ⓟ Basic Earnings Per Share was negative Php 0.534 compared to P0.780 in the first nine months of last year

Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

Consolidated Balance Sheet

Php million	Unaudited 30 September 2020	Audited 31 December 2019	YTD change in %
Current assets	28,286	46,400	(39.0)
Non-current assets	86,616	86,294	0.4
Total assets	114,901	132,694	(13.4)
Current liabilities	13,066	20,176	(35.2)
Non-current liabilities	66,985	68,487	(2.2)
Total liabilities	80,051	88,663	(9.7)
Equity	34,850	44,031	(20.9)

Notes: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

- ⊕ Cash and cash equivalents as of 30 September 2020 was Php24.7 billion
- ⊕ Total Interest-bearing debt was P67.6 billion and P69.1 billion, as of September 30, 2020 and December 31, 2019, respectively
- ⊕ As of September 30, 2020, the company has not drawn on the P40 billion loan facility meant to finance the construction, pre-opening and pre-operating expense requirements of Solaire North in Quezon City