



Bloomberg Resorts Corporation

PSE: BLOOM

**Selected Audited Fourth Quarter / Full Year 2020  
Financial and Operating Data**

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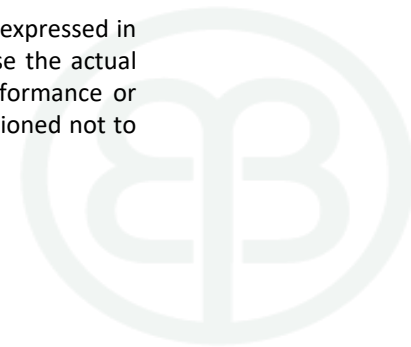
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# FY2020 Financial and Operating Data



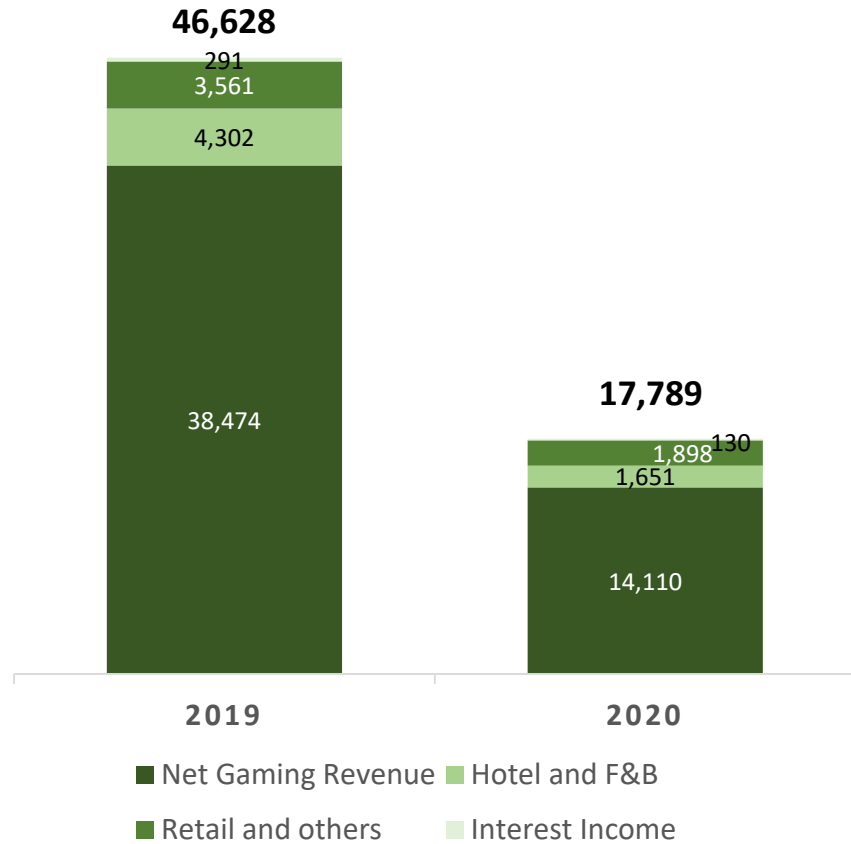
# Audited Consolidated Income Statement (Php million) - FY2020

	For the year ended 31 December						Change in %
	2020			2019			
	Philippines	Korea	Consolidated	Philippines	Korea	Consolidated	
Gross gaming revenues	22,612	93	22,705	59,801	573	60,374	(62.4)
PFRS 15 allocation	(1,788)	-	(1,788)	(4,303)	-	(4,303)	(58.5)
Contra revenue accounts	(6,768)	(39)	(6,807)	(17,335)	(262)	(17,597)	(61.3)
<b>Net gaming revenues</b>	<b>14,056</b>	<b>54</b>	<b>14,110</b>	<b>38,163</b>	<b>311</b>	<b>38,474</b>	(63.3)
Non-gaming & other revenues	3,653	26	3,679	8,025	129	8,154	(54.9)
<b>Net revenues</b>	<b>17,709</b>	<b>80</b>	<b>17,789</b>	<b>46,188</b>	<b>440</b>	<b>46,628</b>	(61.9)
Cash operating expenses	(15,175)	(474)	(15,650)	(25,634)	(904)	(26,538)	(41.0)
Provisions for doubtful accounts	(709)	-	(709)	(260)	-	(260)	173.1
<b>EBITDA (LBITDA)</b>	<b>1,825</b>	<b>(395)</b>	<b>1,430</b>	<b>20,294</b>	<b>(464)</b>	<b>19,830</b>	(92.8)
<b>EBITDA (LBITDA) margin (%)</b>	<b>10.3</b>	<b>(496.4)</b>	<b>8.0</b>	<b>43.9</b>	<b>(105.4)</b>	<b>42.5</b>	<b>(34.5 pts)</b>
Depreciation and amortization	(3,132)	(217)	(3,348)	(3,490)	(199)	(3,690)	(9.3)
Interest, foreign exchange loss & others	(6,133)	(483)	(6,616)	(6,030)	(2)	(6,032)	9.7
Benefit from (provision for) income tax	207	-	207	(24)	(164)	(188)	(210.3)
<b>Net profit (loss)</b>	<b>(7,233)</b>	<b>(1,095)</b>	<b>(8,328)</b>	<b>10,750</b>	<b>(829)</b>	<b>9,921</b>	<b>(183.9)</b>

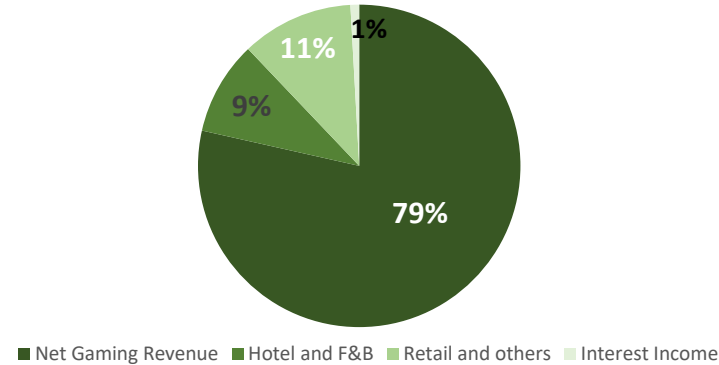
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-A Filing

# Audited FY2020 Consolidated Revenues

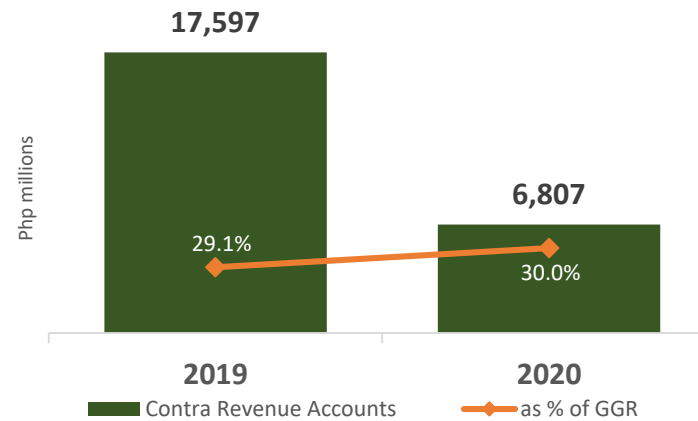
## Consolidated Net Revenues (Includes Interest Income)



## Consolidated Net Revenues Breakdown (Includes Interest Income)



## Contra Revenue Accounts

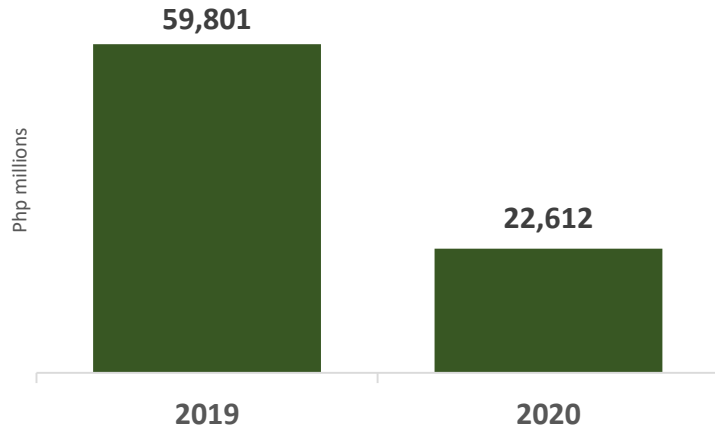


- ⊕ 2020 revenues impacted by pandemic
- ⊕ Consolidated Net Revenues decreased by 62% YoY
- ⊕ Net gaming revenues accounted for 79% of Consolidated Net Revenues
- ⊕ Contra revenue accounts as a percentage of gaming revenues was 30%, compared to 29% in 2019

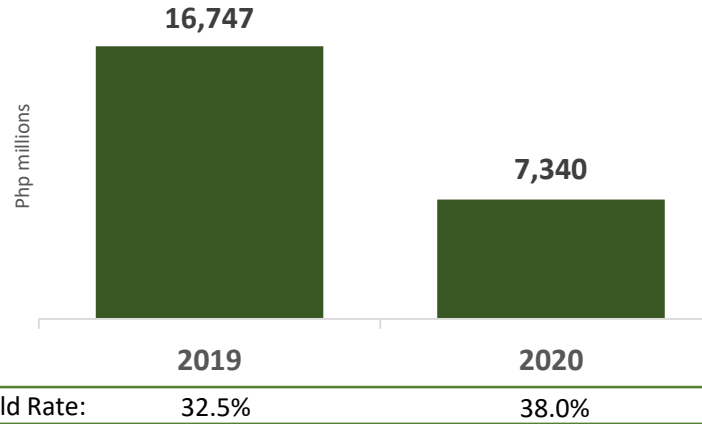
Notes: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-A Filing Consolidated Net Revenues and Contra Revenue Accounts as reported are consistent with PFRS15.

# Audited FY2020 Gaming Revenues - Solaire

## Total GGR

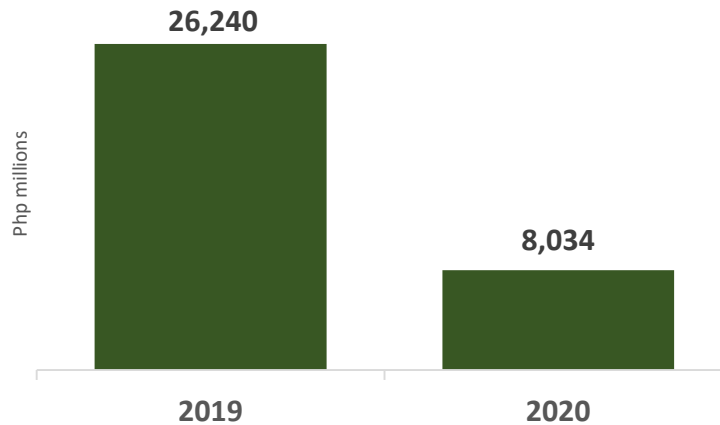


## Mass Tables GGR



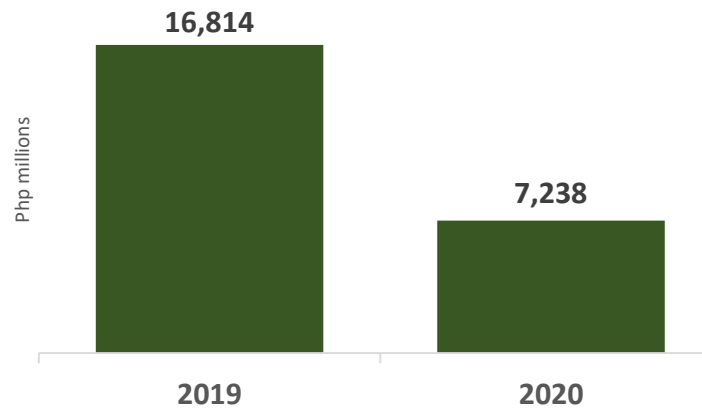
Hold Rate:	2019	2020
	32.5%	38.0%

## VIP GGR



Hold Rate:	2019	2020
	3.40%	2.99%

## Electronic Gaming Machines GGR



Hold Rate:	2019	2020
	6.6%	6.2%

- ⊕ Total GGR declined by 62% YoY consistent with limited dry-run operations
- ⊕ VIP volumes were Php268.4 billion, representing a decline of 65% YoY
- ⊕ Mass Table drop was P19.3 billion, lower by 63% YoY
- ⊕ EGM coin was P117.4 billion, down by 54% YoY
- ⊕ VIP, Mass Tables and EGM GGR declined by 69%, 56% and 57% YoY, respectively

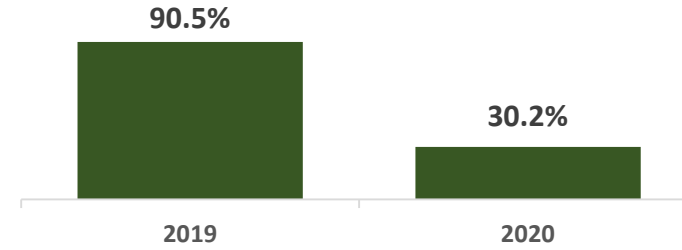
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-A Filing

# Audited FY2020 Non-Gaming Performance - Solaire

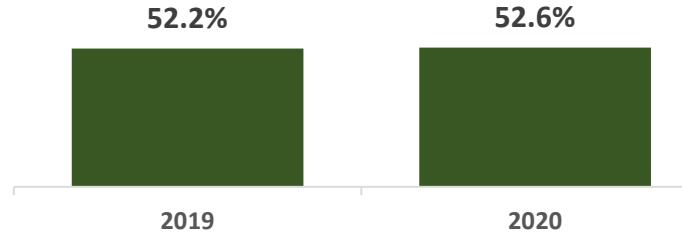
## Non-gaming Revenues (Includes Interest Income)



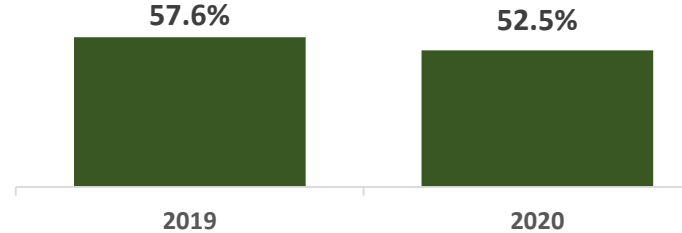
## Hotel Occupancy Rate



## Hotel Cash Revenues



## F&B Cash Revenues



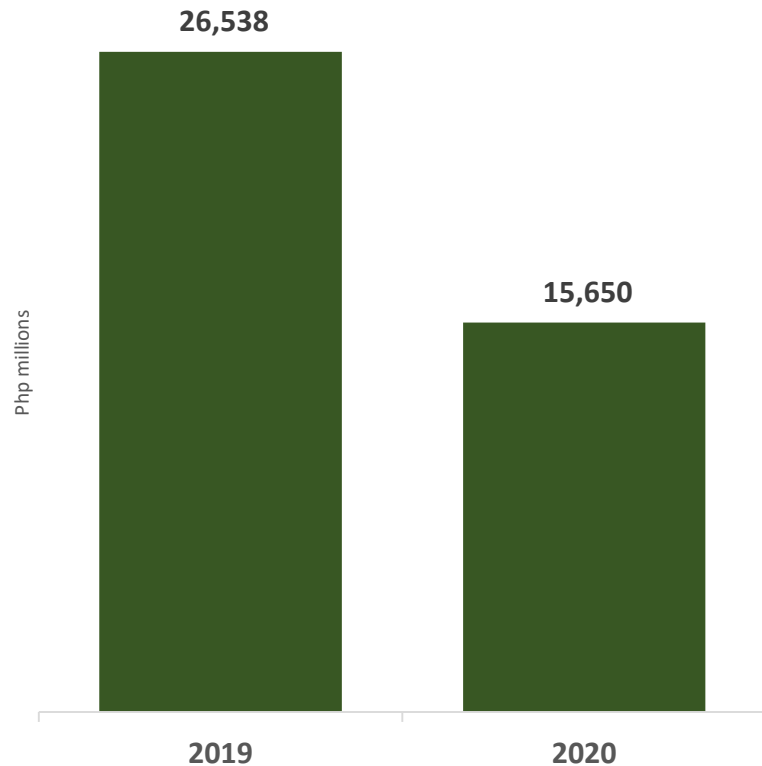
- Ⓟ From March 16, 2020, the company operated —with limited capacity— certain parts of the hotel, F&B, and retail businesses to cater to remaining long-stay guests and select invited guests
- Ⓟ Non-gaming revenues declined by 54% YoY
- Ⓟ Hotel Occupancy Rate was 30.2% compared to 90.5% in the previous year

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

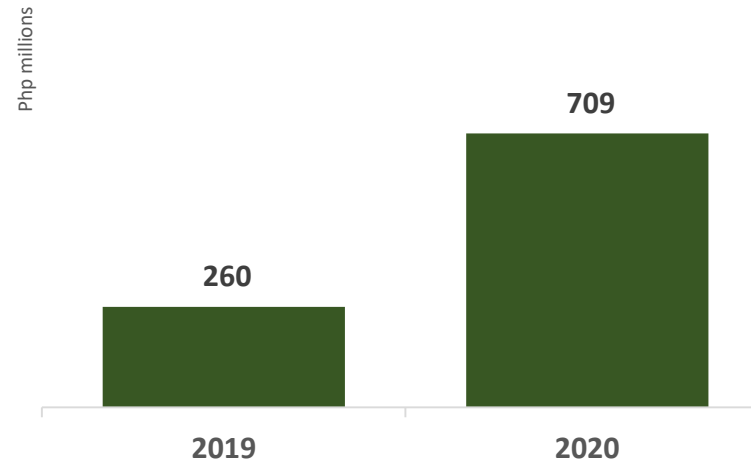


# Audited FY2020 Consolidated Expenses

## 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 Php709 million for doubtful accounts. We continue to conservatively our receivables book

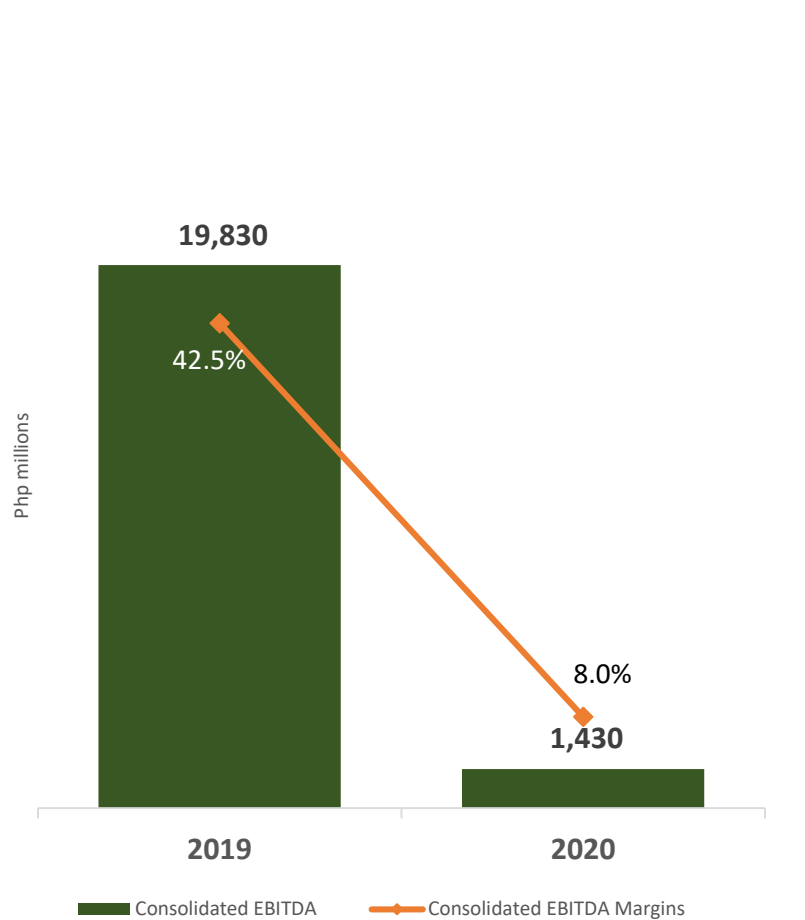


Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-A Filing

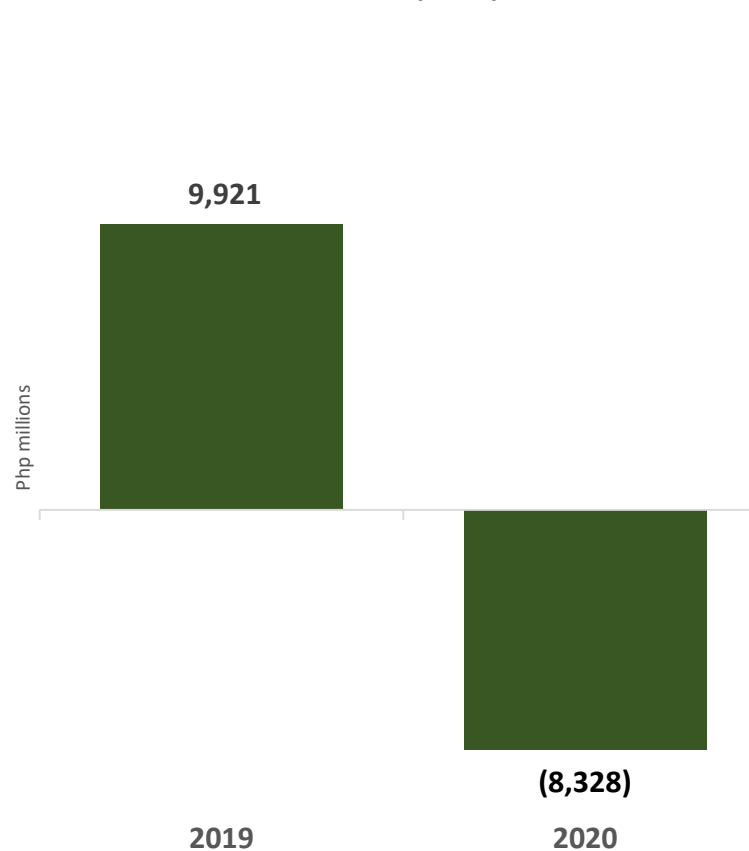


# Audited FY2020 Consolidated EBITDA (LBITDA) and Profit (Loss)

Consolidated EBITDA (LBITDA)



Consolidated Net Profit (Loss)



- ⊕ Consolidated EBITDA declined by 93% YoY
- ⊕ Consolidated EBITDA margin was 8.0%
- ⊕ Hold-normalized Consolidated EBITDA was Php 1.2 billion compared to P17.2 billion in 2019, representing a decline of 93%
- ⊕ Consolidated Net Loss was P8.3 billion, a reversal from Net Profit of P9.9 billion in the previous year
- ⊕ Basic Earnings Per Share was a loss of Php 0.758 compared to a gain of P0.903 in 2019

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

# 4Q2020 Financial and Operating Data



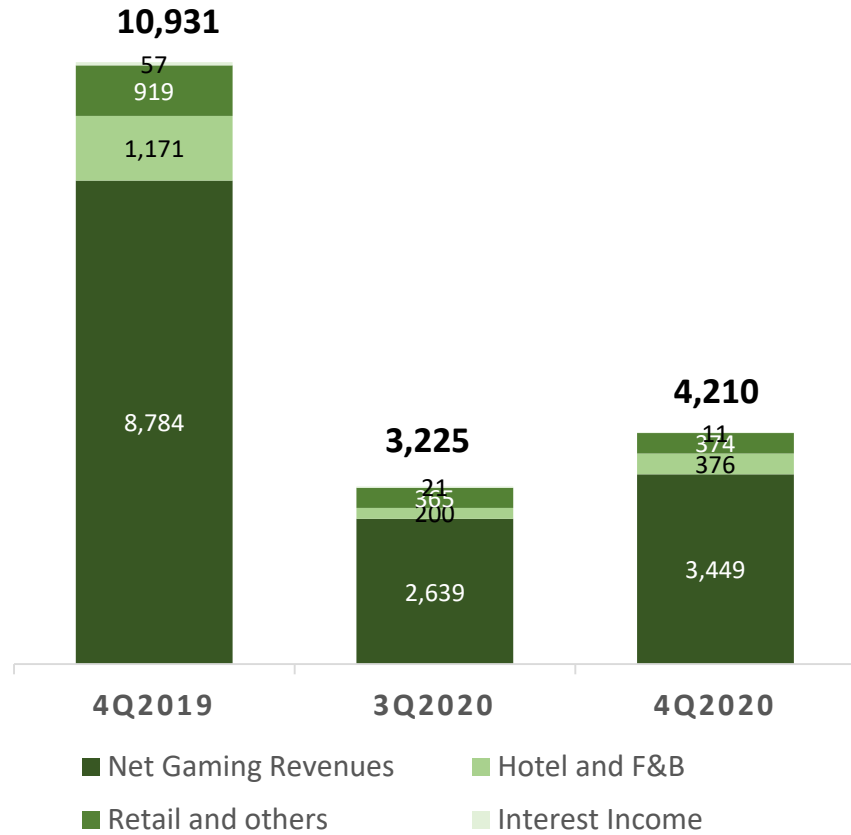
# Audited Consolidated Income Statement (Php million) - 4Q2020

	For the Three Months Ended 31 December						Change in %
	2020			2019			
	Philippines	Korea	Consolidated	Philippines	Korea	Consolidated	
Gross gaming revenues	5,333	-	5,333	14,453	75	14,529	(63.3)
PFRS 15 allocation	(371)	-	(371)	(1,117)	-	(1,117)	(66.8)
Contra revenue accounts	(1,517)	4	(1,513)	(4,602)	(25)	(4,627)	(67.3)
<b>Net gaming revenues</b>	<b>3,445</b>	<b>4</b>	<b>3,449</b>	<b>8,734</b>	<b>50</b>	<b>8,784</b>	(60.7)
Non-gaming & other revenues	757	4	761	2,094	53	2,147	(64.5)
<b>Net revenues</b>	<b>4,202</b>	<b>8</b>	<b>4,210</b>	<b>10,828</b>	<b>103</b>	<b>10,931</b>	(61.5)
Cash operating expenses	(3,833)	(98)	(3,931)	(6,573)	(222)	(6,795)	(42.1)
Provisions for doubtful accounts	(150)	-	(150)	(123)	-	(123)	21.8
<b>EBITDA (LBITDA)</b>	<b>219</b>	<b>(89)</b>	<b>129</b>	<b>4,132</b>	<b>(119)</b>	<b>4,013</b>	(96.8)
<b>EBITDA (LBITDA) margin (%)</b>	<b>5.2</b>	<b>(1,112.5)</b>	<b>3.1</b>	<b>38.2</b>	<b>(115.5)</b>	<b>36.7</b>	<b>(31.4 pts)</b>
Depreciation and amortization	(814)	(61)	(876)	(876)	(55)	(930)	(5.9)
Interest, foreign exchange loss & others	(1,373)	(534)	(1,908)	(1,703)	155	(1,548)	23.3
Benefit from(provision for) income tax	200	-	200	(16)	(164)	(180)	(211.2)
<b>Net profit (loss)</b>	<b>1,768</b>	<b>(687)</b>	<b>(2,454)</b>	<b>1,538</b>	<b>(183)</b>	<b>1,355</b>	<b>(281.1)</b>

# Audited 4Q2020 Consolidated Revenues

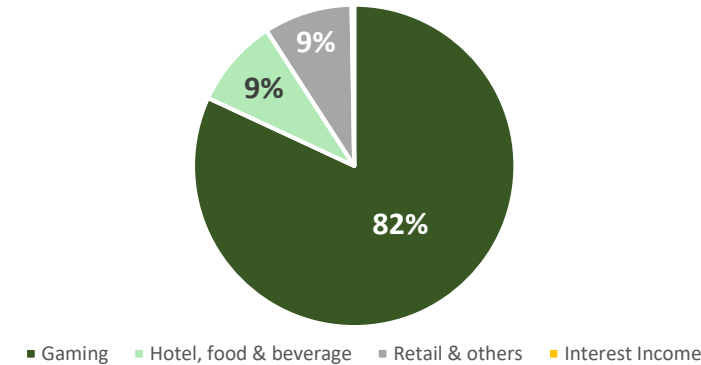
## Consolidated Net Revenues

(Includes Interest Income)

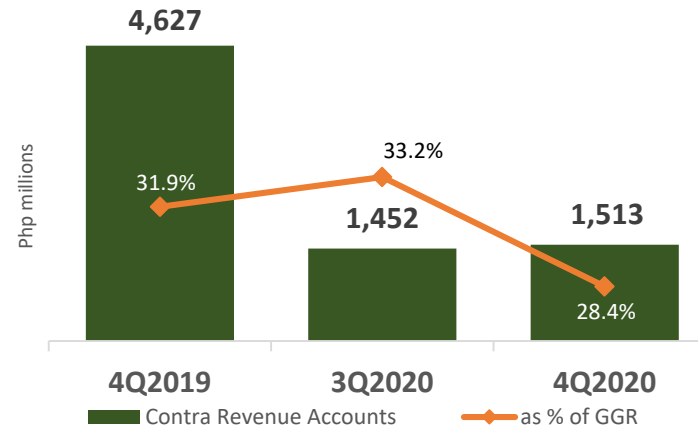


## Consolidated Net Revenues Breakdown

(Includes Interest Income)



## Contra Revenue Accounts

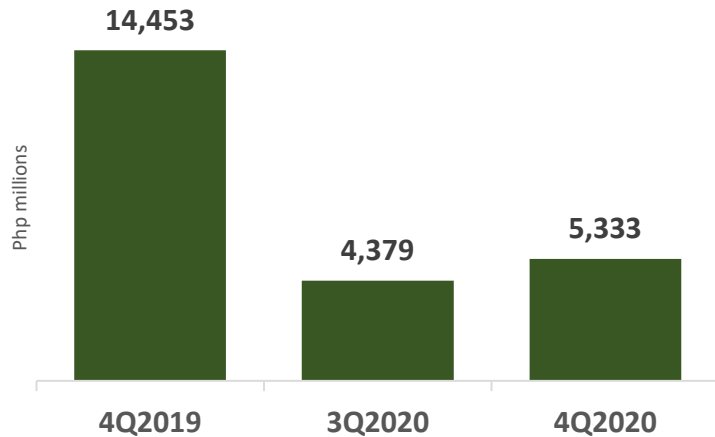


- Consolidated Net Revenues increased by 31% sequentially and decreased by 62% YoY
- Net Gaming Revenues accounted for 82% of Consolidated Net Revenues
- Contra Revenue Accounts as a percentage of GGR was 28%, compared to 33% in the previous quarter and 32% in the same period last year

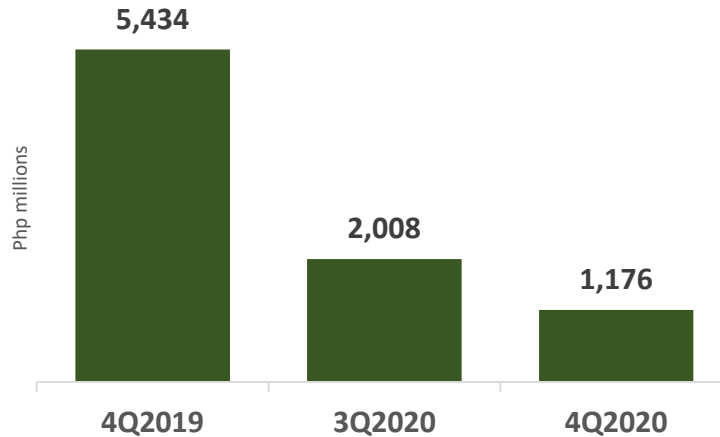
Note: Consolidated Net Revenues and Contra Revenue Accounts as reported are consistent with PFRS15.

# Audited 4Q2020 Gaming Revenues - Solaire

## Total GGR

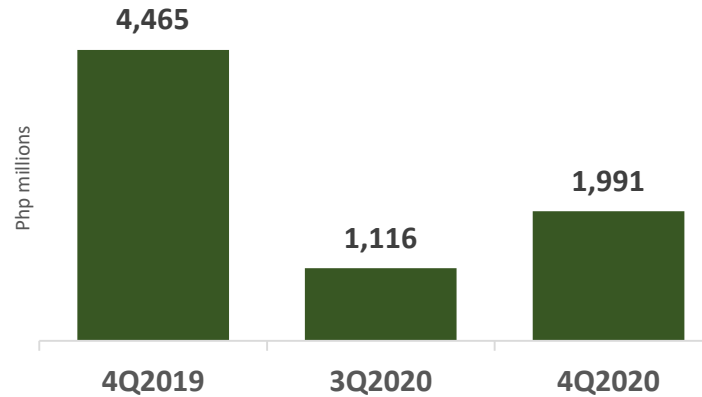


## VIP GGR



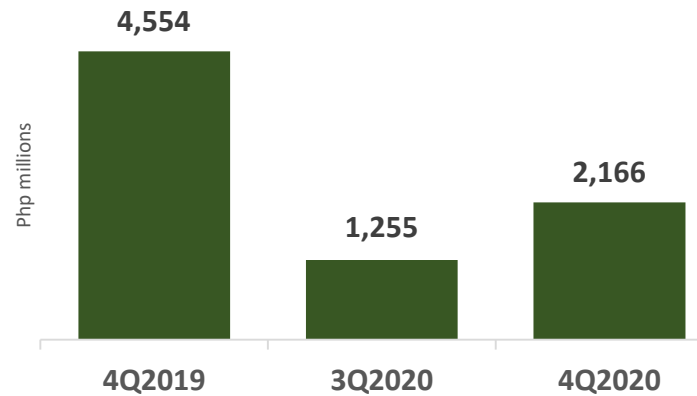
Hold Rate: 2.61%      3.21%      2.31%

## Mass Tables GGR



Hold Rate: 31.7%      33.5%      35.1%

## Electronic Gaming Machines GGR

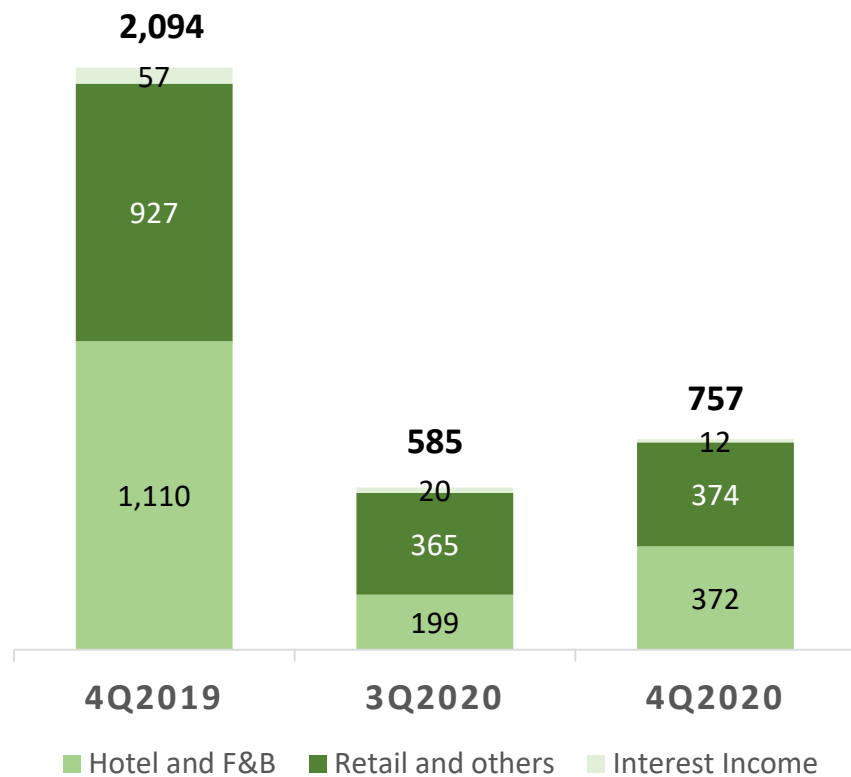


Hold Rate: 6.7%      6.2%      5.4%

- Total GGR at Solaire declined by 16% sequentially as the VIP win rate declined to 2.31% from 3.21% in the previous quarter. Total GGR decreased by 63% YoY
- VIP volumes were Php50.99 billion, representing an decrease of 19% sequentially and a decline of 76% YoY
- Mass Table drop and EGM coin-in hit P5.7 billion and P39.9 billion, respectively
- Mass Table drop grew by 70% sequentially and decreased by 60% YoY
- EGM coin-in increased by 96% sequentially and decreased by 41% YoY
- Mass tables and EGM GGR increased by 78% and 73%, respectively, compared to the previous quarter

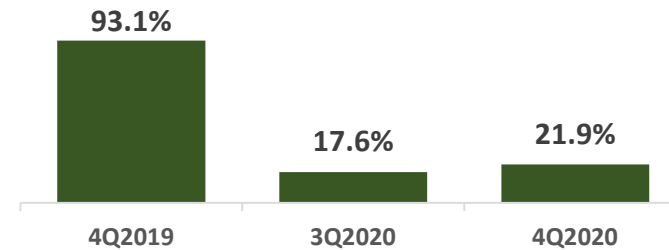
# Audited 4Q2020 Non-Gaming Performance - Solaire

## Non-gaming Revenues (Includes Interest Income)

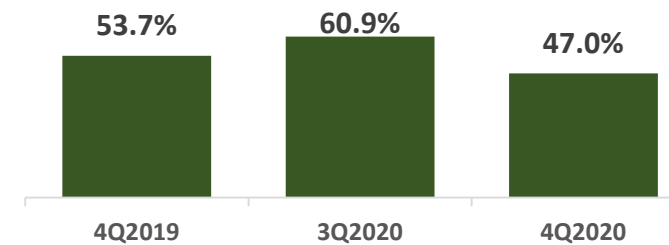


Note: Non-gaming and other revenues includes Interest Income

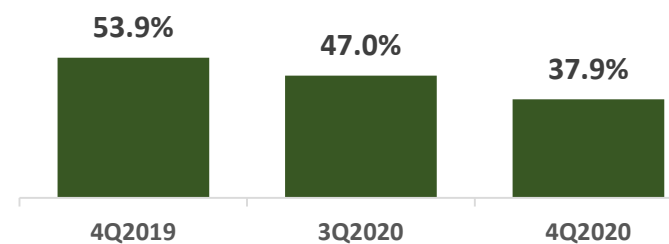
## Hotel Occupancy Rate



## Hotel Cash Revenues



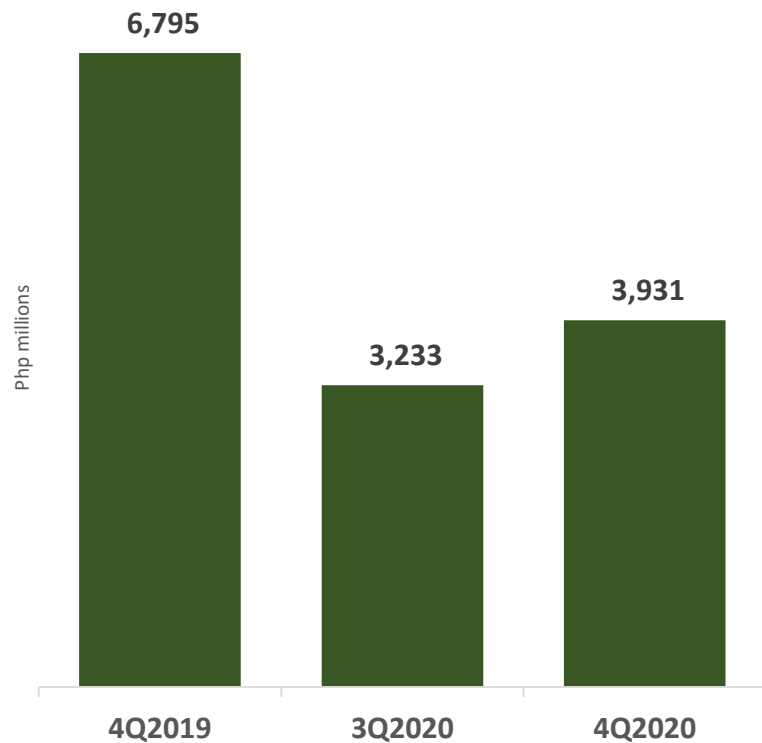
## F&B Cash Revenues



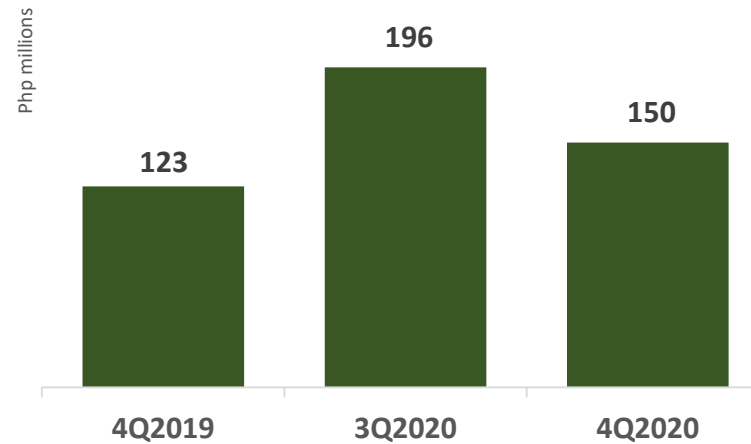
- ⊕ Non-gaming revenues down by 65% YoY
- ⊕ Hotel Occupancy Rate was 21.9% compared to 17.6% in the previous quarter and 93.1% in the same quarter last year
- ⊕ Hotel Cash Revenues represented 47% of total hotel revenues, compared to 61% in previous quarter and 54% in the same quarter in 2019
- ⊕ F&B Cash Revenues represented 38% of total F&B revenues, compared to 47% in the previous quarter and 54% in the same quarter in 2019

# Audited 4Q2020 Consolidated Expenses

## Cash Operating Expenses



## Provisions for Doubtful Accounts

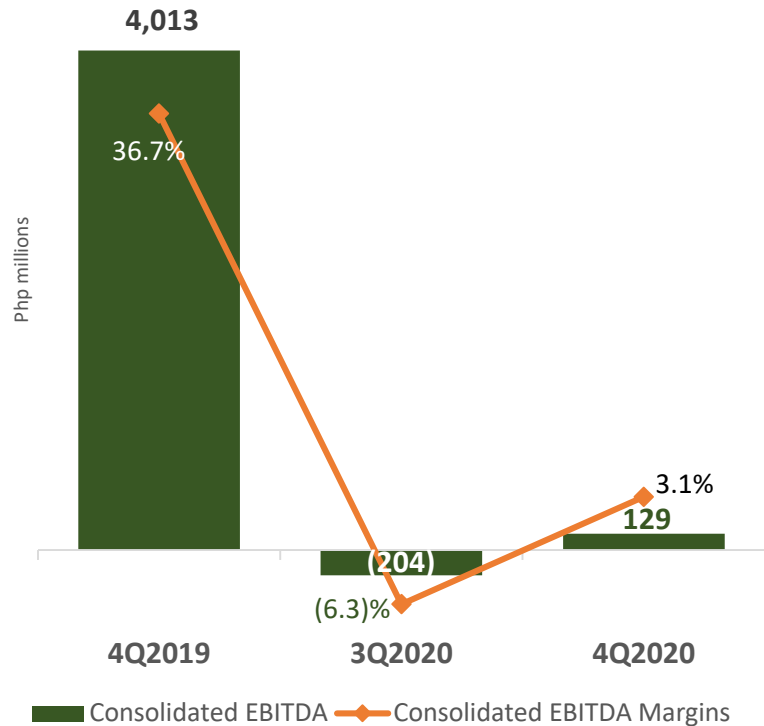


- ⊕ Consolidated Cash Operating Expenses decreased by 42% YoY, consistent with the reduced scope of operations at Solaire and Jeju Sun
- ⊕ Provided Php150 million for doubtful accounts in the fourth quarter compared to Php123 million in the same quarter last year

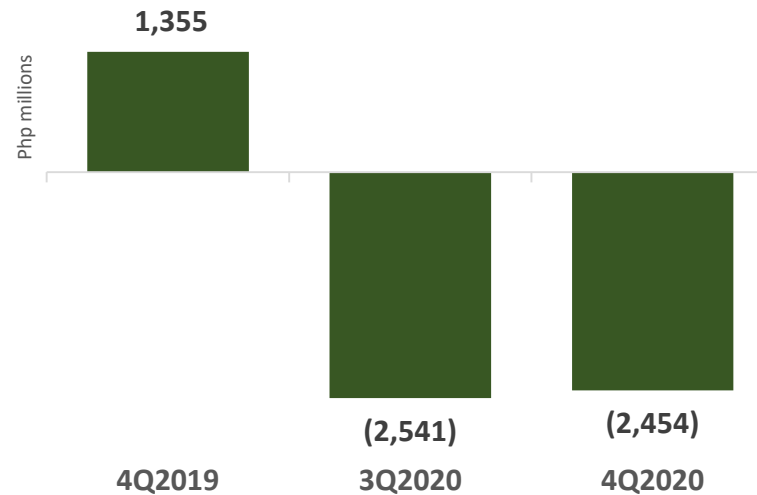


# Audited 4Q2020 Consolidated EBITDA and Profits

## Consolidated EBITDA



## Consolidated Net Profit



- ⊕ Consolidated EBITDA was P129 million, representing a decline of 97% YoY and a reversal from consolidated LBITDA of P204 million in the previous quarter
- ⊕ Consolidated EBITDA margin was 3% compared to negative 6% and positive 37% in 3Q2020 and 4Q2019, respectively
- ⊕ Hold-normalized consolidated EBITDA was P347.2 million representing an decrease of 92% YoY
- ⊕ Consolidated Net Loss was P2.5 billion for the quarter, compared to Net Profit of P1.4 billion in the same quarter of 2019

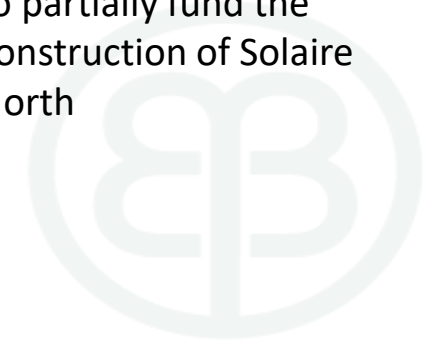


# Consolidated Balance Sheet

Php million	Audited 31 December 2020	Audited 31 December 2019	YTD change in %
Current assets	26,600	46,400	(42.7)
Non-current assets	86,855	86,294	0.6
<b>Total assets</b>	<b>113,455</b>	<b>132,694</b>	<b>(14.5)</b>
Current liabilities	12,885	20,176	(36.1)
Non-current liabilities	67,676	68,487	(1.2)
<b>Total liabilities</b>	<b>80,561</b>	<b>88,663</b>	<b>(9.1)</b>
<b>Equity</b>	<b>32,894</b>	<b>44,031</b>	<b>(25.3)</b>

- ⊕ Cash and cash equivalents as of 31 December 2020 was Php23.5 billion
- ⊕ Total Interest-bearing debt was P68.6 billion as of December 31, 2020
- ⊕ As of December 31, 2020, the company has drawn P1.9 billion from the P40 billion Syndicated Loan Facility to partially fund the construction of Solaire North

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



## Amendment of P73.5 billion and P40 billion Syndicated Loan Facilities

- ⊕ Testing of debt covenants on existing facilities has been waived by lenders up to June 30, 2023
- ⊕ Bloomberg Resorts and Hotels, Inc. (BRHI) as borrower, mortgagor, and grantor and Sureste Properties, Inc. (SPI) as mortgagor, pledgor, grantor and surety have signed an amendment to the existing P73.5 billion Syndicated Loan Facility that allows for an additional financing line of up to P20 billion
  - Additional facility will be used to support cash flow requirements of Solaire Resort & Casino, CAPEX, and other general corporate purposes
  - Will be available for two years from December 2020 and any amount borrowed will be payable within 5 years from the date of the first drawdown
  - BRHI and SPI will only draw the amount that it deems is required given prevailing circumstances to save on interest expenses

