



Bloomberg Resorts Corporation

PSE: BLOOM

**Selected Unaudited Second Quarter / First Half 2021  
Financial and Operating Data**

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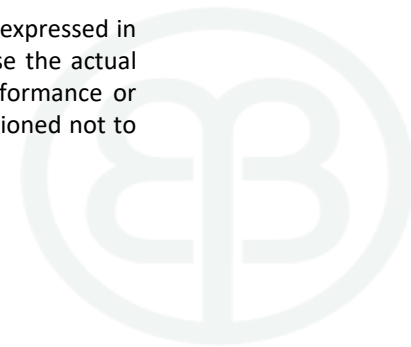
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Any reference herein to "the Company" shall mean, collectively, Bloomberg Resorts Corporation and its subsidiaries and investments.



# 2Q2021 Financial and Operating Data



# Unaudited Consolidated Income Statement (Php million) - 2Q2021

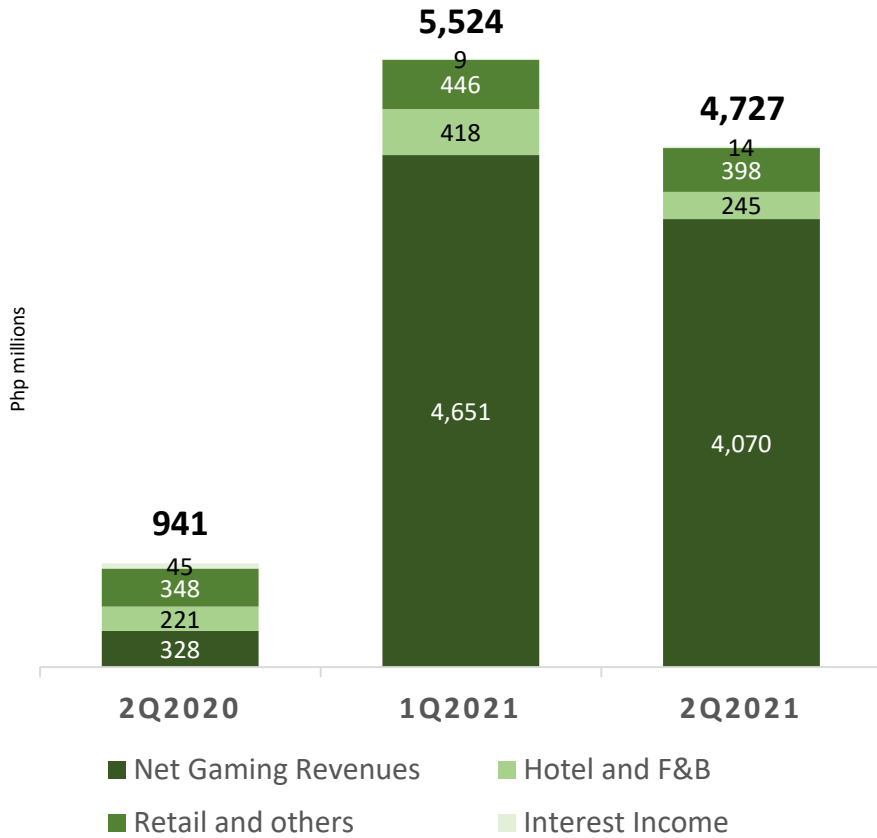
	For the three months ended 30 June						Change in %
	2021			2020			
	Philippines	Korea	Consolidated	Philippines	Korea	Consolidated	
Gross gaming revenues (GGR)	5,673	-	5,673	687	-	687	726.2
PFRS 15 allocation	(323)	-	(323)	(222)	-	(222)	45.4
Contra revenue accounts	(1,280)	-	(1,280)	(136)	-	(136)	837.8
<b>Net gaming revenues</b>	<b>4,070</b>	<b>-</b>	<b>4,070</b>	<b>328</b>	<b>-</b>	<b>328</b>	1,141.9
Non-gaming & other revenues	656	1	657	611	3	613	7.1
<b>Net revenues</b>	<b>4,726</b>	<b>1</b>	<b>4,727</b>	<b>938</b>	<b>3</b>	<b>941</b>	402.4
Cash operating expenses	(3,464)	(86)	(3,550)	(2,576)	(113)	(2,689)	32.0
Provisions for doubtful accounts	(151)	-	(151)	(208)	-	(208)	(27.2)
<b>EBITDA (LBITDA)</b>	<b>1,110</b>	<b>(84)</b>	<b>1,026</b>	<b>(1,845)</b>	<b>(111)</b>	<b>(1,956)</b>	(152.4)
<b>EBITDA (LBITDA) margin (%)</b>	<b>23.5</b>	<b>(7,699.4)</b>	<b>21.7</b>	<b>(196.7)</b>	<b>(4,281.2)</b>	<b>(207.9)</b>	22,960 pts
Depreciation and amortization	(844)	(31)	(875)	(761)	(51)	(812)	7.8
Interest, foreign exchange loss & others	(1,296)	(21)	(1,317)	(1,916)	(24)	(1,939)	n.m.
Benefit from (provision for) income tax	3	-	3	8	-	8	(57.7)
<b>Net profit (loss)</b>	<b>(1,027)</b>	<b>(137)</b>	<b>(1,163)</b>	<b>(4,514)</b>	<b>(186)</b>	<b>(4,699)</b>	<b>(75.2)</b>

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 2Q2021 Consolidated Net Revenues

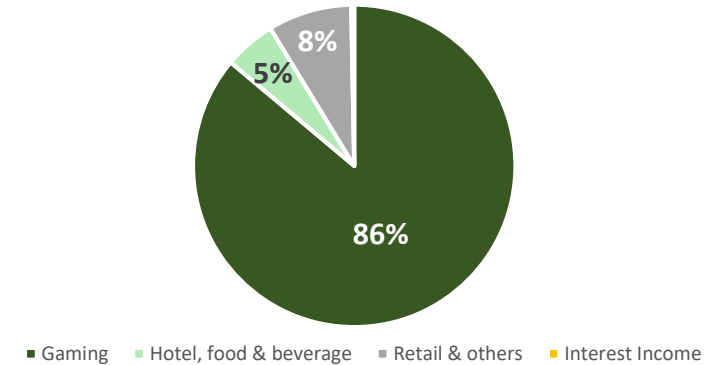
## Consolidated Net Revenues

(Includes Interest Income)

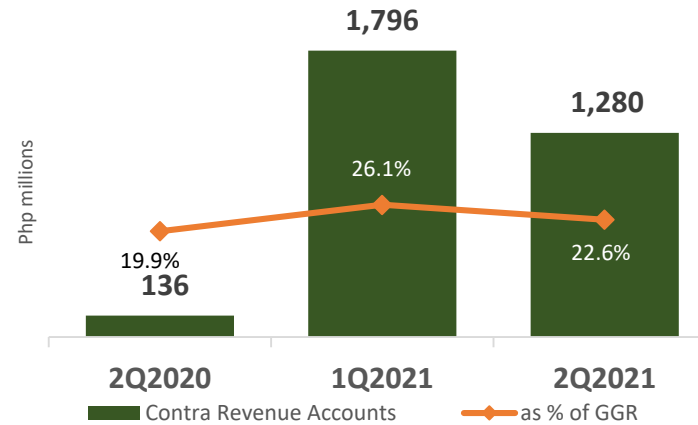


## Consolidated Net Revenues Breakdown

(Includes Interest Income)



## Contra Revenue Accounts



Consolidated Net Revenues decreased by 14% sequentially as Solaire only recorded 47 days of limited capacity operations. Consolidated Net Revenues increased by 402% YoY since Solaire had minimal gaming activity for the whole second quarter of 2020.

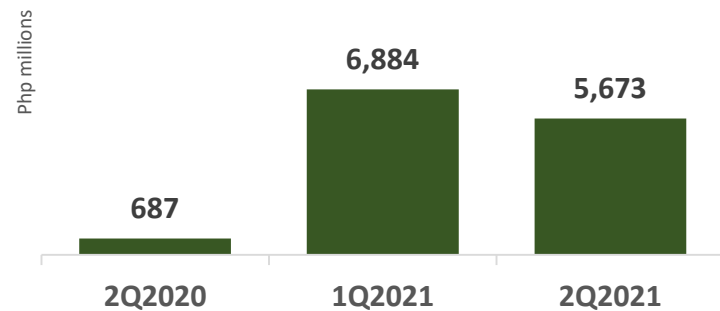
Net Gaming Revenues accounted for 86% of Consolidated Net Revenues

Contra Revenue Accounts as a percentage of GGR was 23%, compared to 20% in the same period last year

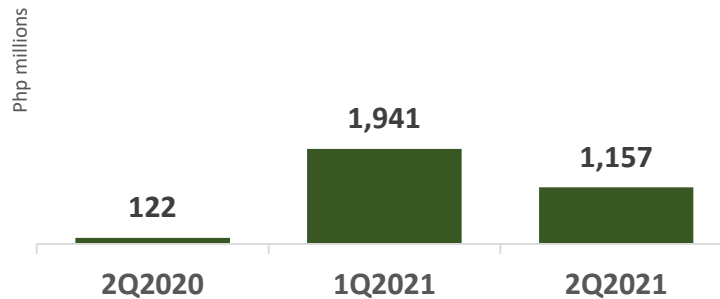
Note: Consolidated Net Revenues and Contra Revenue Accounts as reported are consistent with PFRS15.

# Unaudited 2Q2021 Gaming Revenues - Solaire

## Total GGR

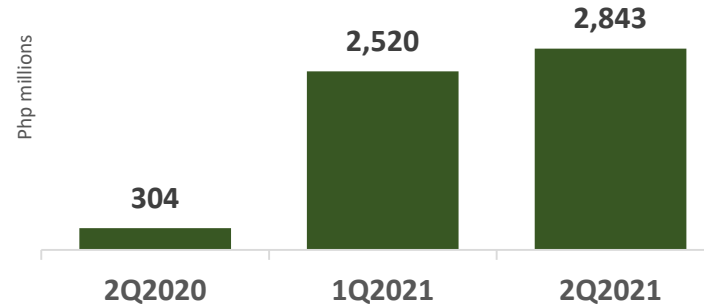


## VIP GGR



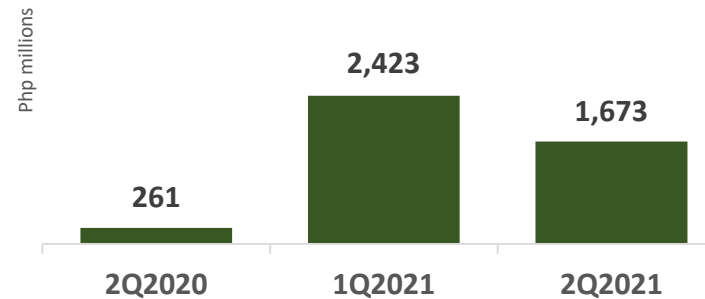
Hold Rate: 3.05%      4.26%      3.26%

## Mass Tables GGR



Hold Rate: 50.3%      35.4%      60.0%

## Electronic Gaming Machines GGR



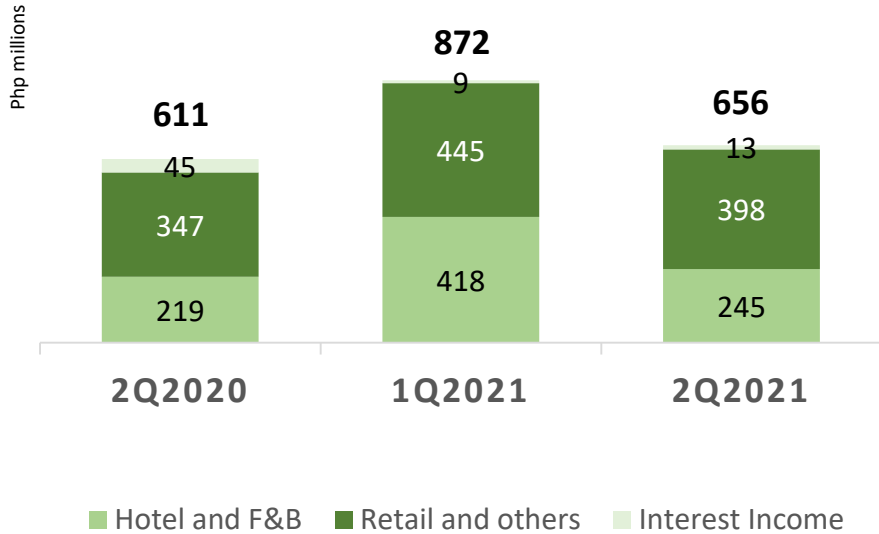
Hold Rate: 8.2%      5.9%      6.0%

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

- ⊕ The company reported P5.7 billion of gaming revenues, a decrease 18% from P6.9 billion in the previous quarter when Solaire had 88 days limited capacity operations
- ⊕ Year-over-year, GGR was higher by P5.0 billion since Solaire had minimal gaming activity for the whole second quarter of 2020
- ⊕ VIP, Mass Table drop and EGM coin-in were P35.5 billion, P4.7 billion and P28.0 billion, representing YoY increases of P31.5 billion, P4.1 billion, and P24.9 billion, respectively

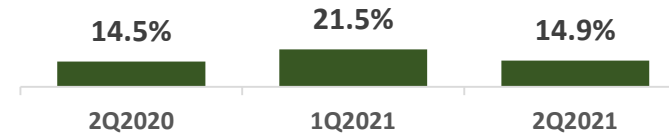
# Unaudited 2Q2021 Non-Gaming Performance - Solaire

## Non-gaming Revenues (Includes Interest Income)

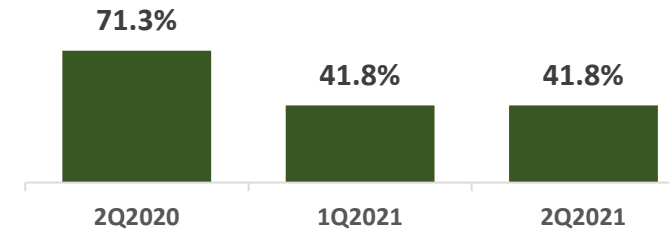


Note: Non-gaming and other revenues includes Interest Income

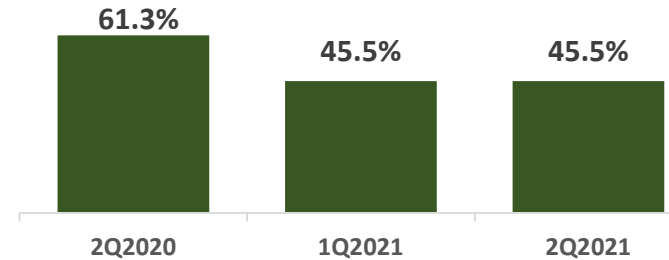
## Hotel Occupancy Rate



## Hotel Cash Revenues



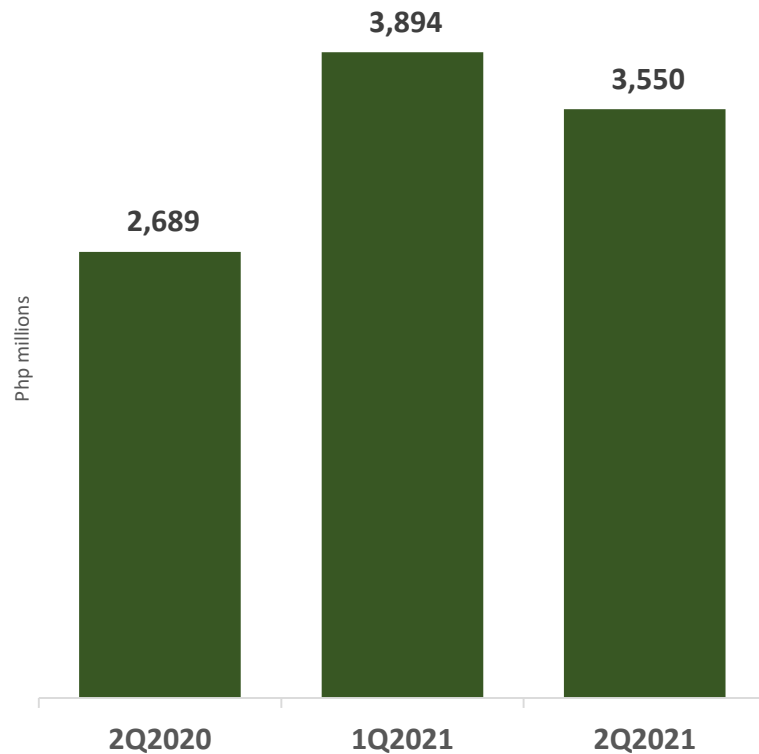
## F&B Cash Revenues



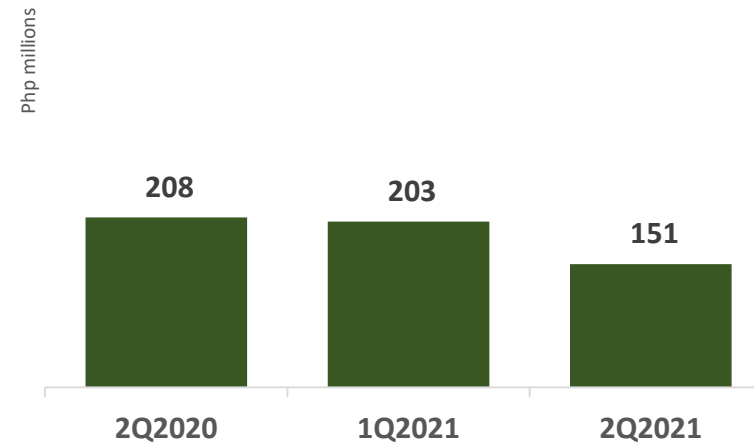
- Ⓟ Non-gaming revenues at Solaire declined by 25% and increased by 7%, on a sequential and YoY basis, respectively
- Ⓟ Hotel Occupancy Rate was 14.9%
- Ⓟ Hotel Cash Revenues represented 42% of total hotel revenues, flat to the previous quarter and 71% in the same quarter last year
- Ⓟ F&B Cash Revenues represented 46% of total F&B revenues, compared to 46% in the previous quarter and 61% in the same quarter in 2020

# Unaudited 2Q2021 Consolidated Expenses

## Cash Operating Expenses



## Provisions for Doubtful Accounts

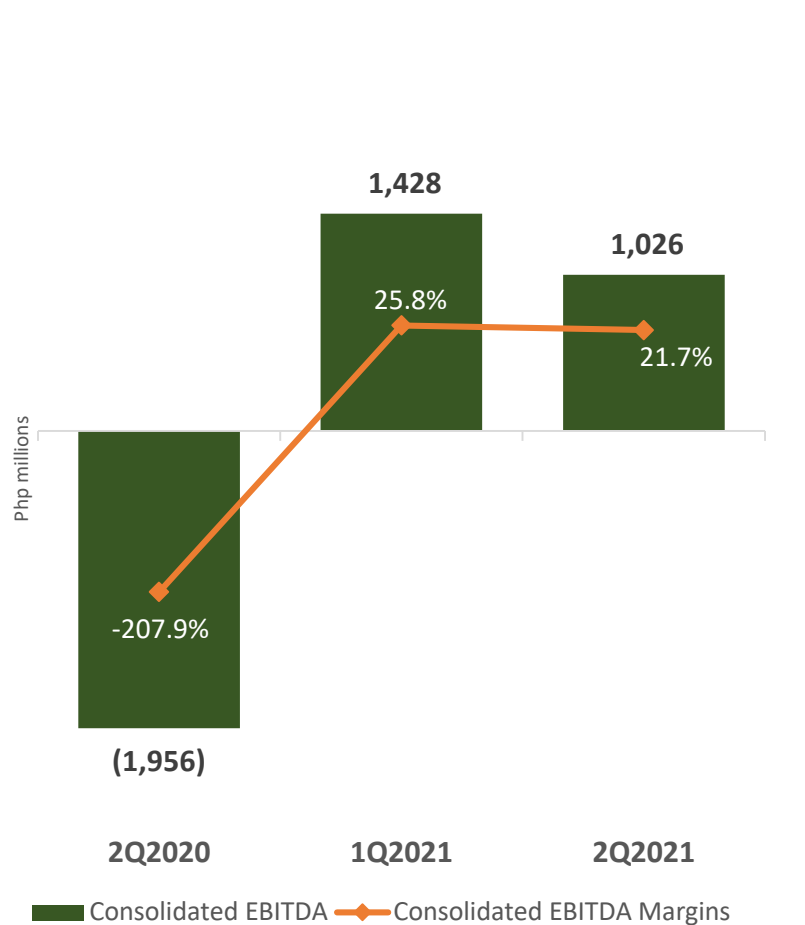


- ⊕ Consolidated Cash Operating Expenses were down by 9% on a sequential basis due to lower gaming taxes paid and cost of sales as well as cost savings realized in salaries and benefits, general office expenses, advertising and promotions, and other cost areas. Consolidated Cash Operating expenses were up by 32% YoY
- ⊕ Provided Php151.4 million for doubtful accounts in 2Q2021, compared to Php202.6 million and Php207.8 million bad debt expense in 1Q2021 and 2Q2020, respectively. We continue to conservatively manage our receivables book

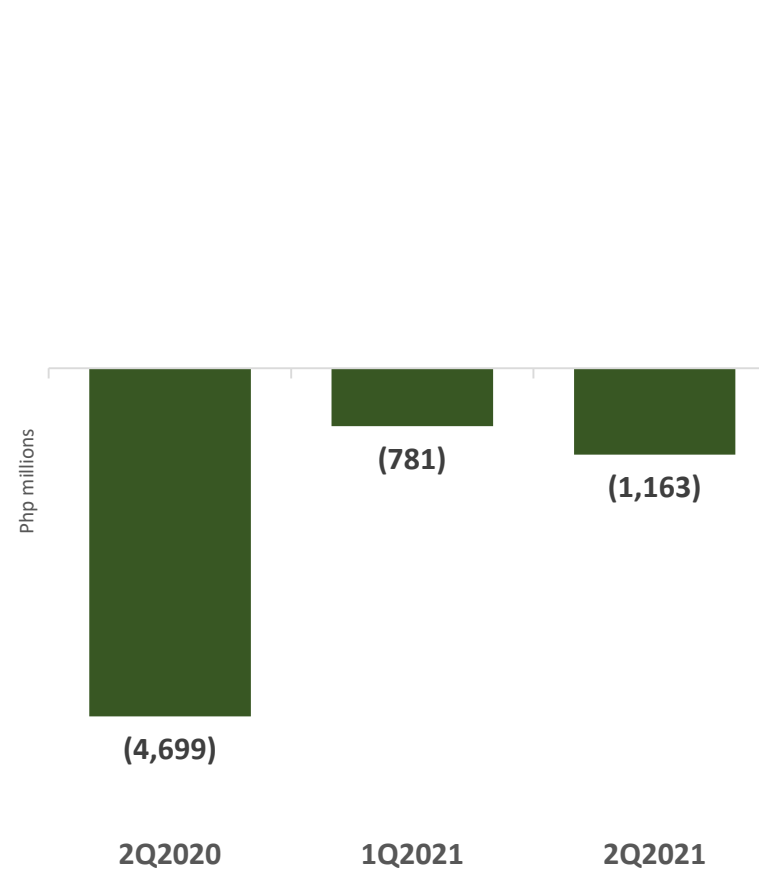


# Unaudited 2Q2021 Consolidated EBITDA and Profits

## Consolidated EBITDA



## Consolidated Net Profit



- ⊕ Consolidated EBITDA was P1.0 billion, representing a P3.0 billion reversal from LBITDA of P2.0 billion in the second quarter of 2020
- ⊕ Hold-normalized Consolidated EBITDA was P918 million, which was a P2.9 billion reversal from hold-normalized EBITDA of P2.0 billion in the same quarter last year
- ⊕ Consolidated net loss was P1.2 billion, representing a P3.5 billion improvement from net loss of P4.7 billion in the second quarter of 2020
- ⊕ Basic Earnings Per Share was a loss of Php 0.106 compared to a loss of P0.428 in the first half of last year

# 1H2021 Financial and Operating Data



# Unaudited Consolidated Income Statement (Php million) - 1H2021

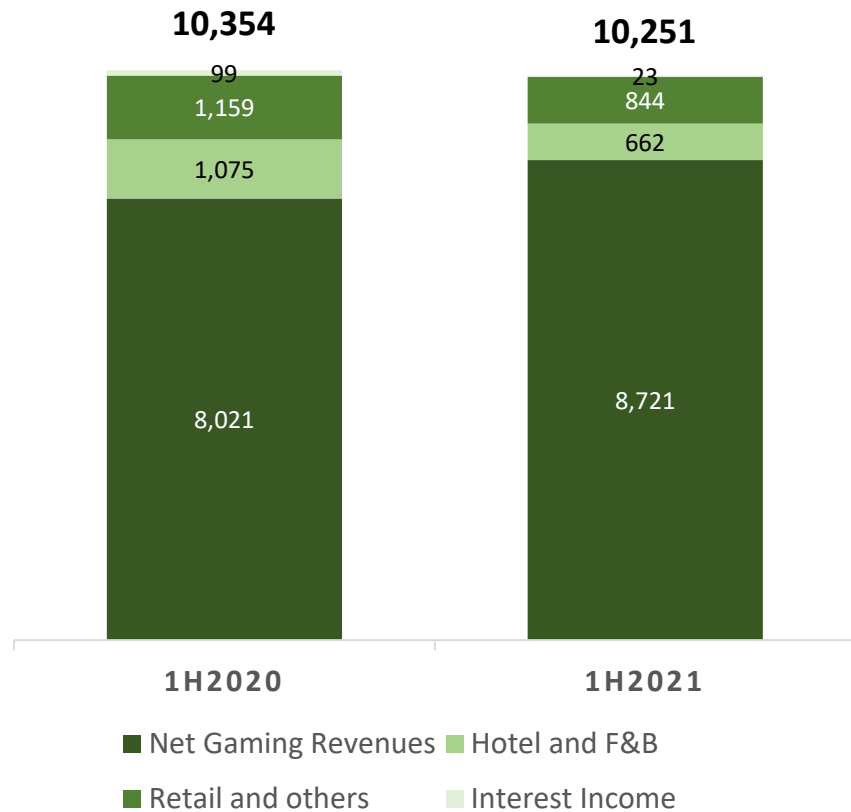
	For the six months ended 30 June						Change in %
	2021			2020			
	Philippines	Korea	Consolidated	Philippines	Korea	Consolidated	
Gross gaming revenues	12,557	–	12,557	12,899	93	12,992	(3.4)
PFRS 15 allocation	(760)	–	(760)	(1,129)	-	(1,129)	(32.6)
Contra revenue accounts	(3,075)	–	(3,075)	(3,799)	(43)	(3,842)	(20.0)
<b>Net gaming revenues</b>	<b>8,721</b>	<b>–</b>	<b>8,721</b>	<b>7,972</b>	<b>50</b>	<b>8,021</b>	8.7
Non-gaming & other revenues	1,528	2	1,530	2,312	21	2,332	(34.4)
<b>Net revenues</b>	<b>10,249</b>	<b>2</b>	<b>10,251</b>	<b>10,283</b>	<b>70</b>	<b>10,354</b>	(1.0)
Cash operating expenses	(7,292)	(152)	(7,443)	(8,195)	(291)	(8,486)	(12.3)
Provisions for doubtful accounts	(354)	–	(354)	(363)	-	(363)	(2.6)
<b>EBITDA (LBITDA)</b>	<b>2,604</b>	<b>(150)</b>	<b>2,454</b>	<b>1,725</b>	<b>(220)</b>	<b>1,504</b>	63.1
<b>EBITDA (LBITDA) margin (%)</b>	<b>25.4</b>	<b>(8,207.3)</b>	<b>23.9</b>	<b>16.8</b>	<b>(313.7)</b>	<b>14.5</b>	9.4
Depreciation and amortization	(1,686)	(63)	(1,750)	(1,531)	(104)	(1,635)	7.0
Interest, foreign exchange loss & others	(2,624)	(21)	(2,646)	(3,251)	45	(3,206)	(17.5)
Benefit from (provision for) income tax	(2)	-	(2)	4	-	4	(160.4)
<b>Net profit (loss)</b>	<b>(1,710)</b>	<b>(234)</b>	<b>(1,944)</b>	<b>(3,053)</b>	<b>(280)</b>	<b>(3,332)</b>	(41.7)

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 1H2020 Consolidated Net Revenues

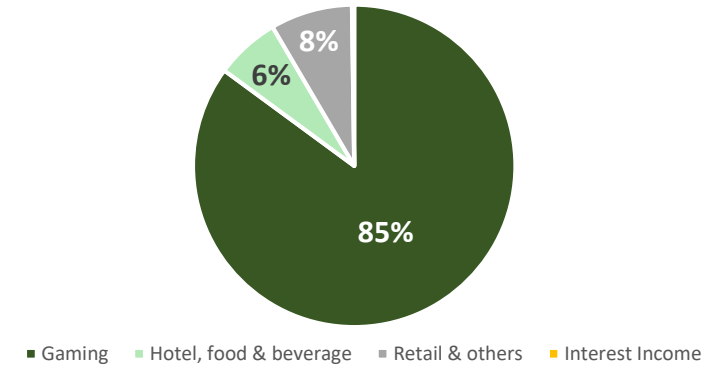
## Consolidated Net Revenues

(Includes Interest Income)

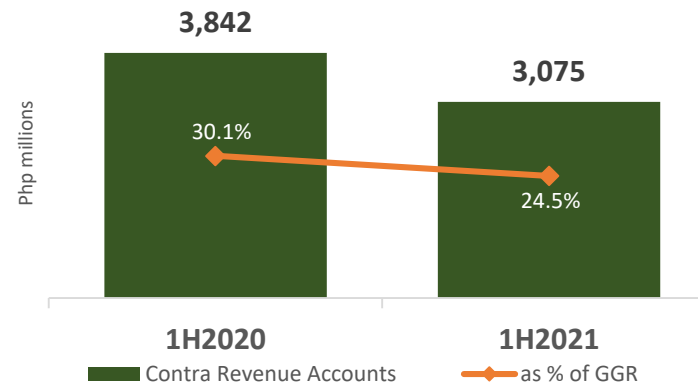


## Consolidated Net Revenues Breakdown

(Includes Interest Income)



## Contra Revenue Accounts



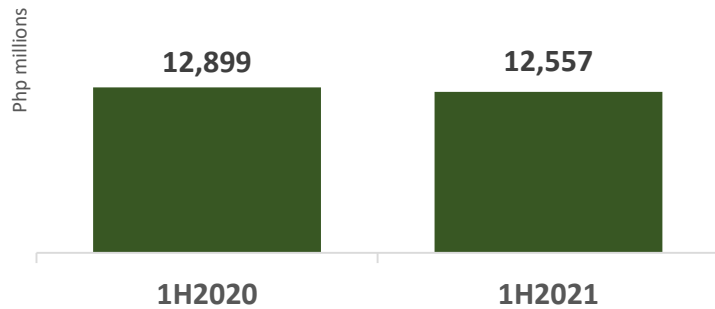
- Consolidated Net Revenues declined by 1% YoY
- Net gaming revenues accounted for 85% of Consolidated Net Revenues
- Contra revenue accounts as a percentage of gaming revenues was 24%, compared to 30% in the same period last year

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.

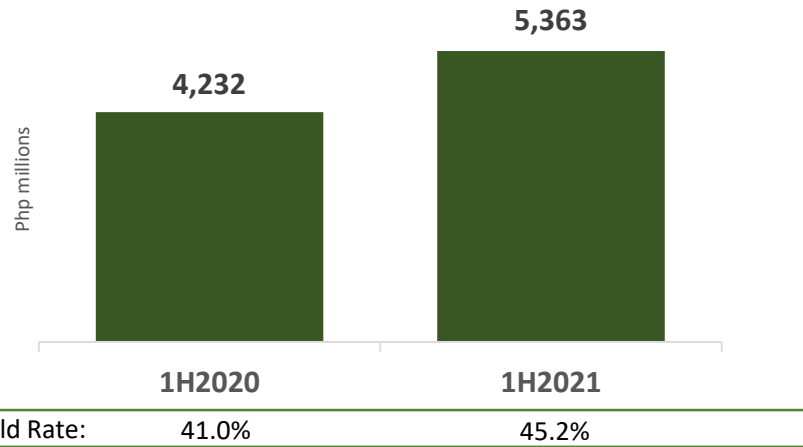


# Unaudited 1H2021 Gaming Revenues - Solaire

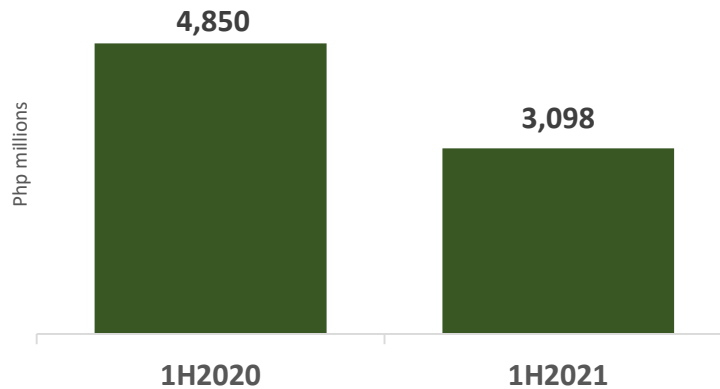
## Total GGR



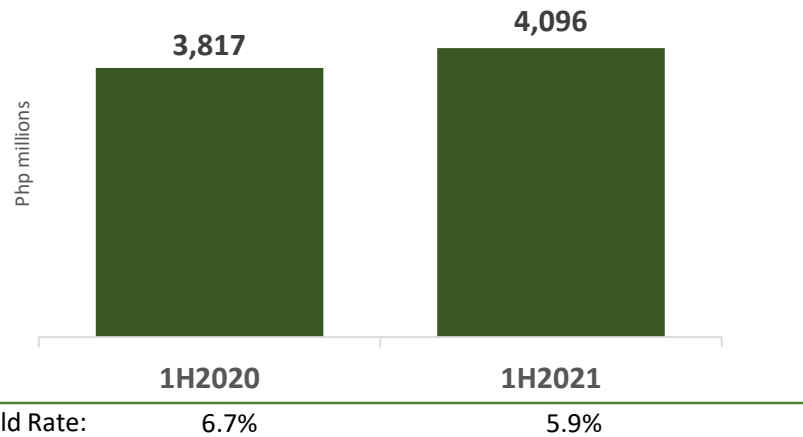
## Mass Tables GGR



## VIP GGR



## Electronic Gaming Machines GGR



Hold Rate: 3.13% (1H2020) / 3.82% (1H2021)

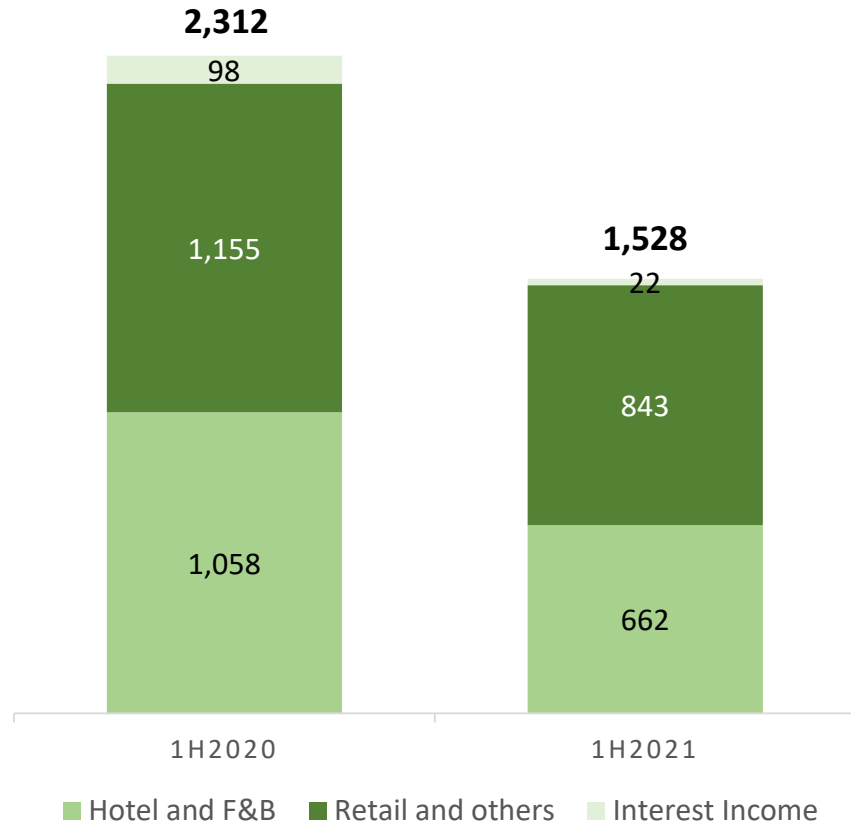
Hold Rate: 6.7% (1H2020) / 5.9% (1H2021)

- ⊕ Total GGR declined by 3% YoY
- ⊕ VIP volumes reached Php81.0 billion, representing a decline 48% YoY
- ⊕ Mass Table drop and EGM coin-in increased by 15% and 21% YoY, respectively
- ⊕ VIP GGR was P3.1 billion, representing a decline of 36% YoY
- ⊕ Mass Tables and EGM GGR were P5.4 billion and P4.1 billion, increasing by 27% and 7% YoY, respectively

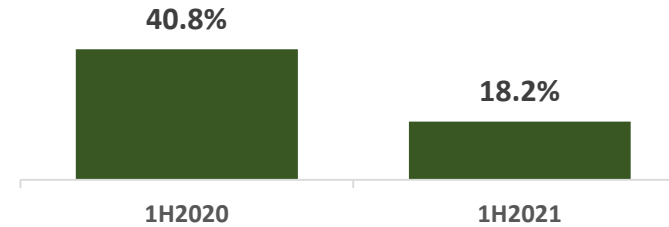
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

# Unaudited 1H2021 Non-Gaming Performance - Solaire

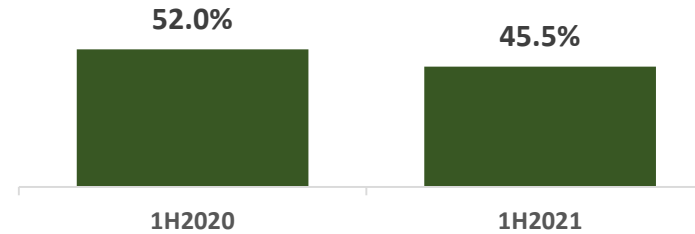
**Non-gaming Revenues**  
(Includes Interest Income)



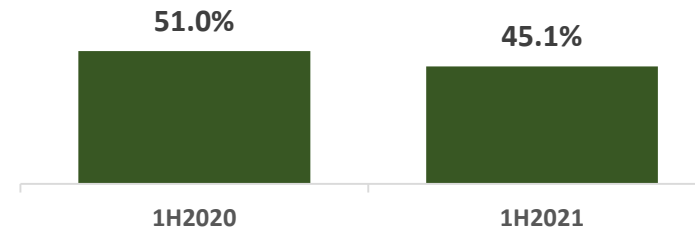
**Hotel Occupancy Rate**



**Hotel Cash Revenues**



**F&B Cash Revenues**

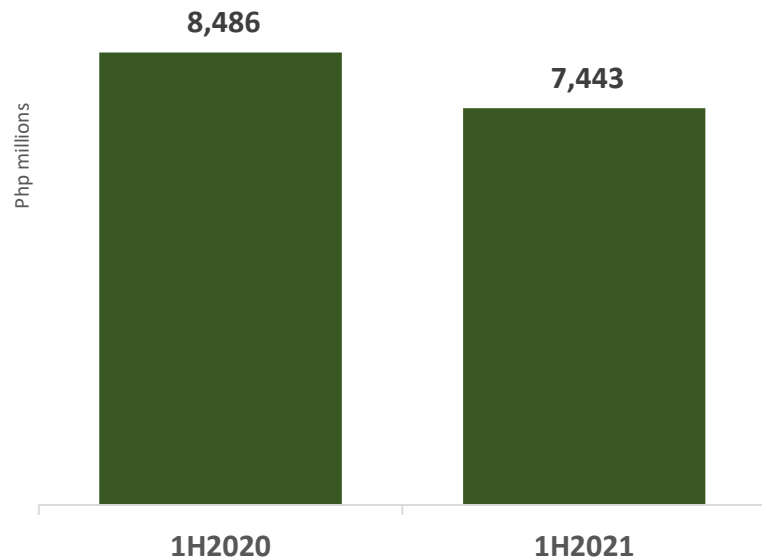


- ⊕ Non-gaming revenues declined by 34% YoY
- ⊕ Hotel Occupancy Rate was 18.2% compared to 40.8% the same period last year
- ⊕ Hotel Cash Revenues represented 46% of total hotel revenues, compared to 52% in the same period last year
- ⊕ F&B Cash Revenues represented 45% of total F&B revenues, compared to 51% in the same period in 2020

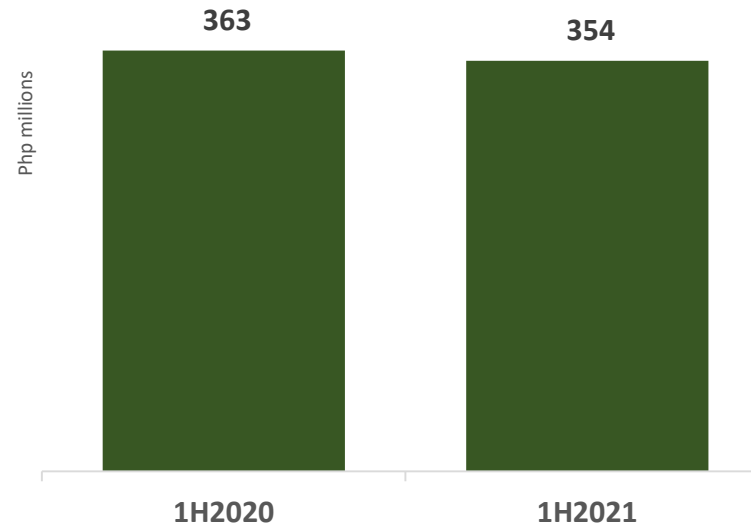
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing  
Non-gaming and other revenues includes Interest Income

# Unaudited 1H2021 Consolidated Expenses

## Cash Operating Expenses



## Provisions for Doubtful Accounts

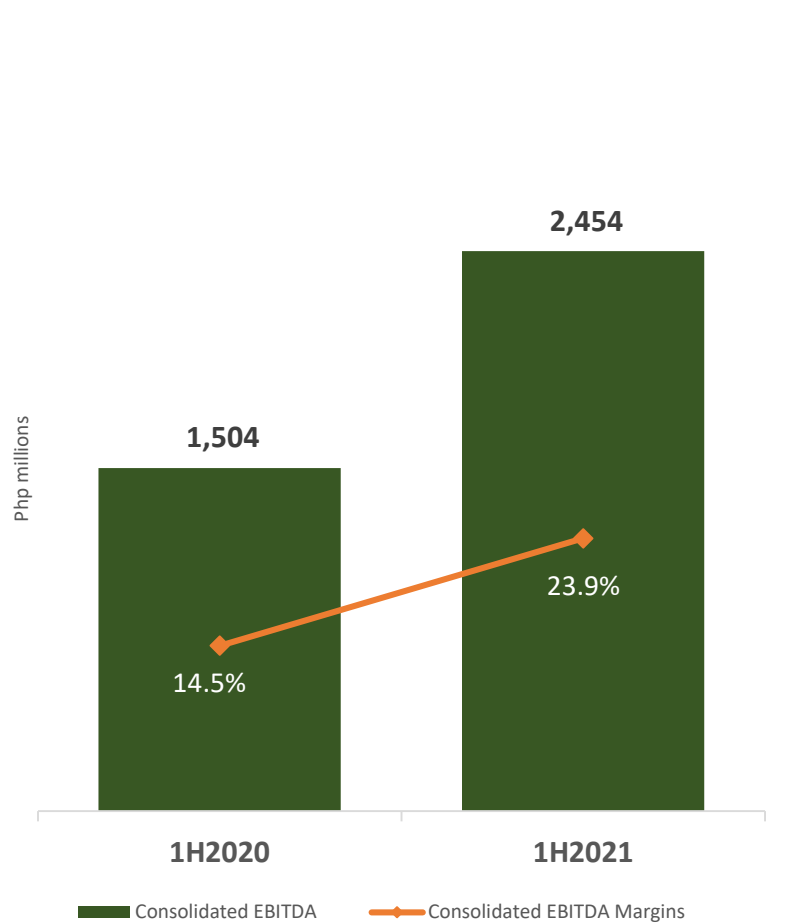


- Consolidated cash operating expenses were lower by 12% compared to the first six months of 2020 due to lower gaming taxes paid and cost of sales as well as cost savings realized in salaries and benefits, general office expenses, advertising and promotions, and other cost areas
- Provided Php354 million for doubtful accounts. We continue to conservatively manage our receivables book

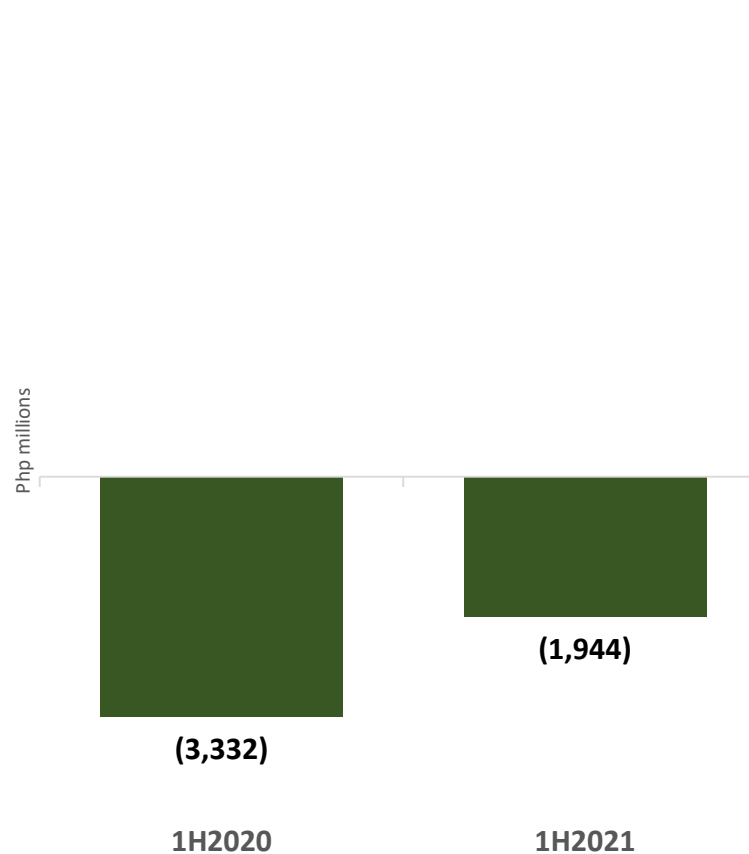
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

# Unaudited 1H2021 Consolidated EBITDA (LBITDA) and Profit (Loss)

Consolidated EBITDA



Consolidated Net Profit



- ⊕ Consolidated EBITDA increased by 63% YoY
- ⊕ Consolidated EBITDA margin was 23.9%
- ⊕ Hold-normalized Consolidated EBITDA was Php 2.1 billion compared to P1.2 billion in the first six months of 2020
- ⊕ Consolidated Net Loss was P1.9 billion, compared to Net Loss of P3.3 billion in same period last year
- ⊕ Basic Earnings Per Share was a loss of Php 0.176 compared to a loss of P0.302 in the first half 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	30 June 2021	31 December 2020	YTD change in %
Current assets	25,395	26,600	(4.5)
Non-current assets	87,016	86,855	0.2
<b>Total assets</b>	<b>112,411</b>	<b>113,455</b>	(0.9)
Current liabilities	10,967	12,885	(14.9)
Non-current liabilities	71,019	67,676	4.9
<b>Total liabilities</b>	<b>81,987</b>	<b>80,561</b>	1.7
<b>Equity</b>	<b>30,424</b>	<b>32,894</b>	(7.5)

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

- ⊕ Cash and cash equivalents as of 30 June 2021 was Php22.3 billion
- ⊕ Total Interest-bearing debt was P71.9 billion as of June 30, 2021
- ⊕ As of June 30, 2021, the company has drawn P2.5 billion and P3.9 billion from the P20 billion additional facility and the P40.0 billion Syndicated Loan Facility, respectively