



Bloomberg Resorts Corporation

PSE: BLOOM

**Selected Unaudited Third Quarter / Nine Months 2021  
Financial and Operating Data**

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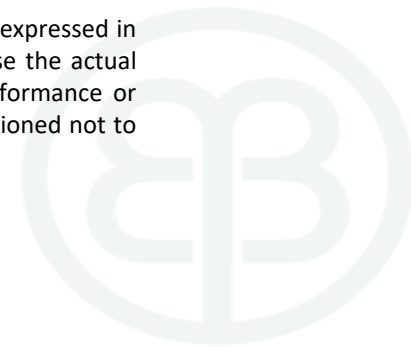
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# 3Q2021 Financial and Operating Data



# Unaudited Consolidated Income Statement (Php million) - 3Q2021

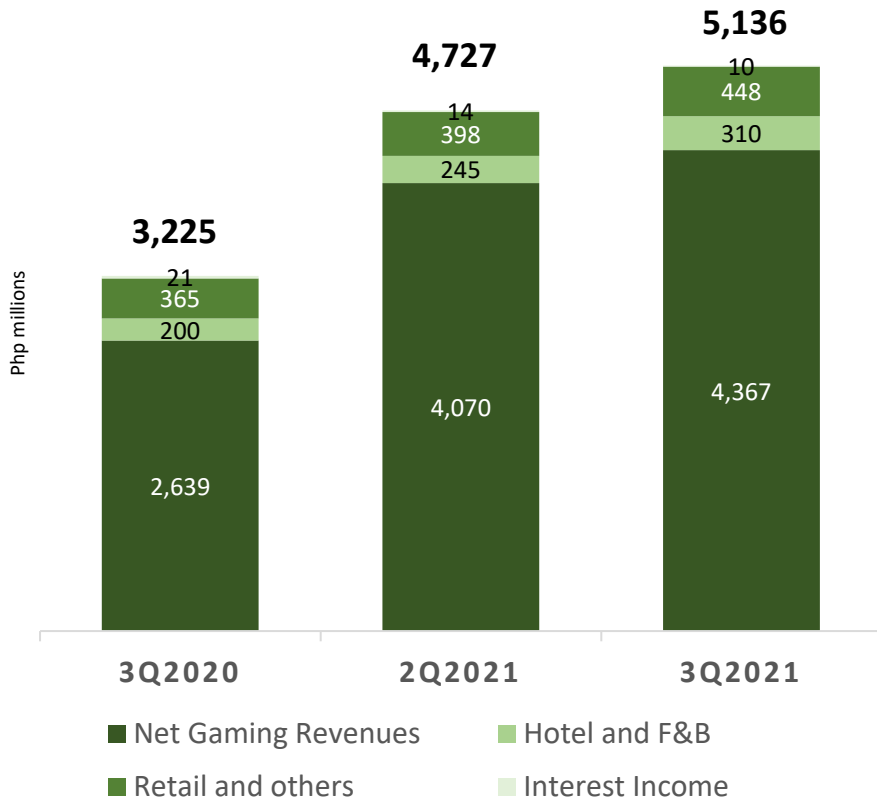
	For the three months ended 30 September						Change in %
	2021			2020			
	Philippines	Korea	Consolidated	Philippines	Korea	Consolidated	
Gross gaming revenues (GGR)	7,089	-	7,089	4,379	-	4,379	61.9
PFRS 15 allocation	(417)	-	(417)	(288)	-	(288)	45.0
Contra revenue accounts	(2,305)	-	(2,305)	(1,452)	-	(1,452)	58.7
<b>Net gaming revenues</b>	<b>4,367</b>	<b>-</b>	<b>4,367</b>	<b>2,639</b>	<b>-</b>	<b>2,639</b>	65.5
Non-gaming & other revenues	767	1	768	584	1	585	31.3
<b>Net revenues</b>	<b>5,134</b>	<b>1</b>	<b>5,136</b>	<b>3,224</b>	<b>1</b>	<b>3,225</b>	59.3
Cash operating expenses	(3,846)	(86)	(3,932)	(3,147)	(86)	(3,233)	21.6
Provisions for doubtful accounts	(294)	-	(294)	(196)	-	(196)	50.1
<b>EBITDA (LBITDA)</b>	<b>995</b>	<b>(85)</b>	<b>910</b>	<b>(119)</b>	<b>(84)</b>	<b>(204)</b>	546.8
<b>EBITDA (LBITDA) margin (%)</b>	<b>19.4</b>	<b>(7,231.6)</b>	<b>17.7</b>	<b>(3.7%)</b>	<b>n.m.</b>	<b>(6.3%)</b>	24.0 pts
Depreciation and amortization	(830)	(32)	(862)	(787)	(51)	(838)	2.8
Interest, foreign exchange loss & others	(1,110)	-	(1,110)	(1,510)	7	(1,503)	(26.1)
Benefit from (provision for) income tax	11	-	11	3	-	3	249.9
<b>Net profit (loss)</b>	<b>(935)</b>	<b>(116)</b>	<b>(1,051)</b>	<b>(2,413)</b>	<b>(129)</b>	<b>(2,541)</b>	<b>(58.6)</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 3Q2021 Consolidated Net Revenues

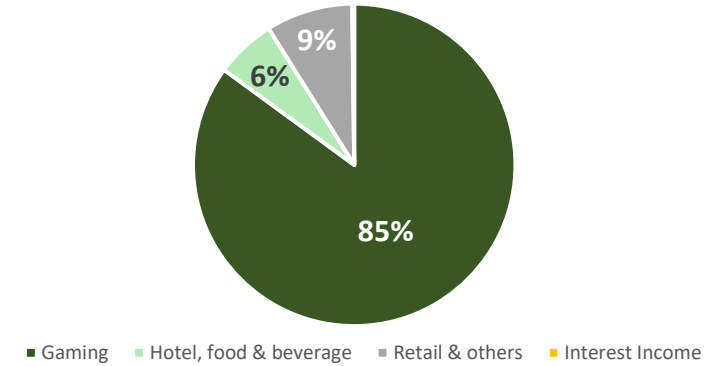
## Consolidated Net Revenues

(Includes Interest Income)

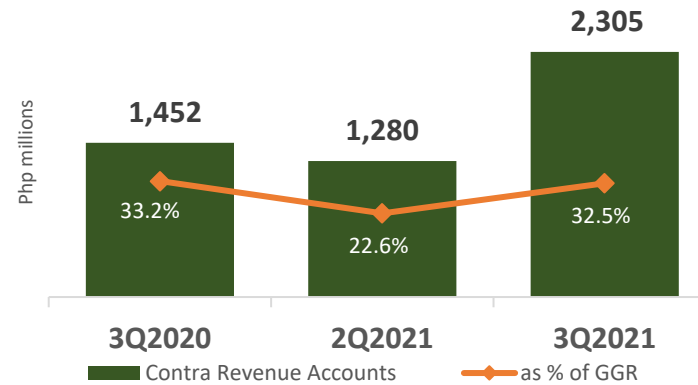


## Consolidated Net Revenues Breakdown

(Includes Interest Income)



## Contra Revenue Accounts

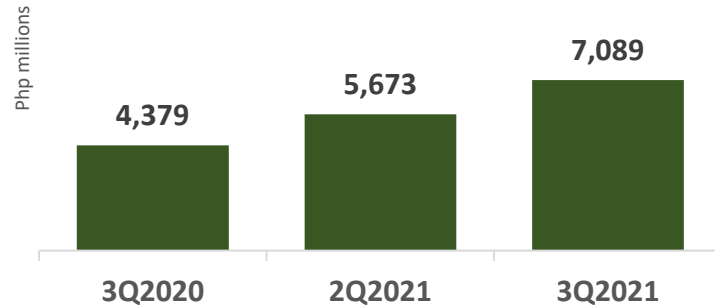


- Consolidated Net Revenues increased by 9% and 59% on a sequential and YoY basis, respectively. Solaire only recorded 51 days of limited capacity operations.
- Net Gaming Revenues accounted for 85% of Consolidated Net Revenues
- Contra Revenue Accounts as a percentage of GGR was 33%, almost flat to same period last year

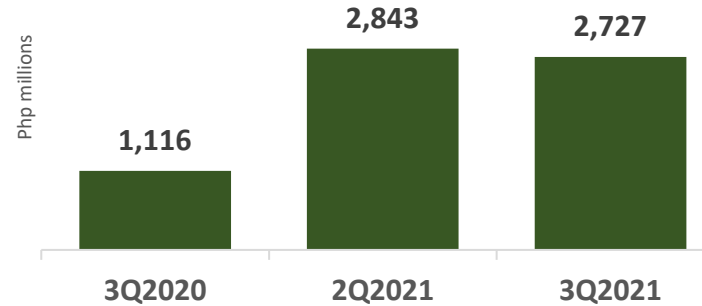
Note: Consolidated Net Revenues and Contra Revenue Accounts as reported are consistent with PFRS15.

# Unaudited 3Q2021 Gaming Revenues - Solaire

## Total GGR

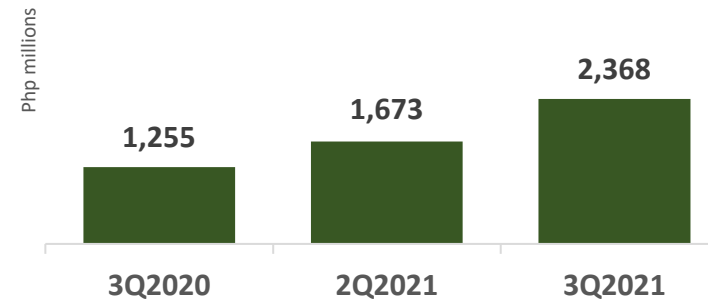


## Mass Tables GGR



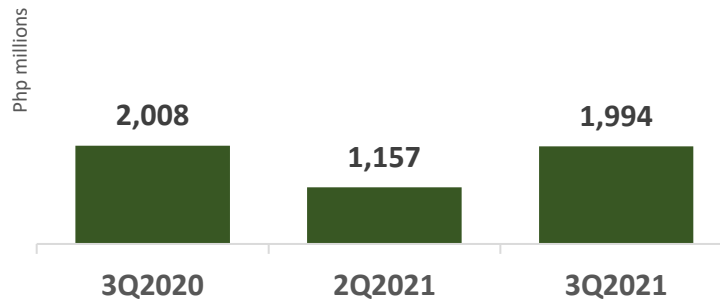
Hold Rate: 33.5%      60.0%      45.8%

## Electronic Gaming Machines GGR



Hold Rate: 6.2%      6.0%      6.1%

## VIP GGR



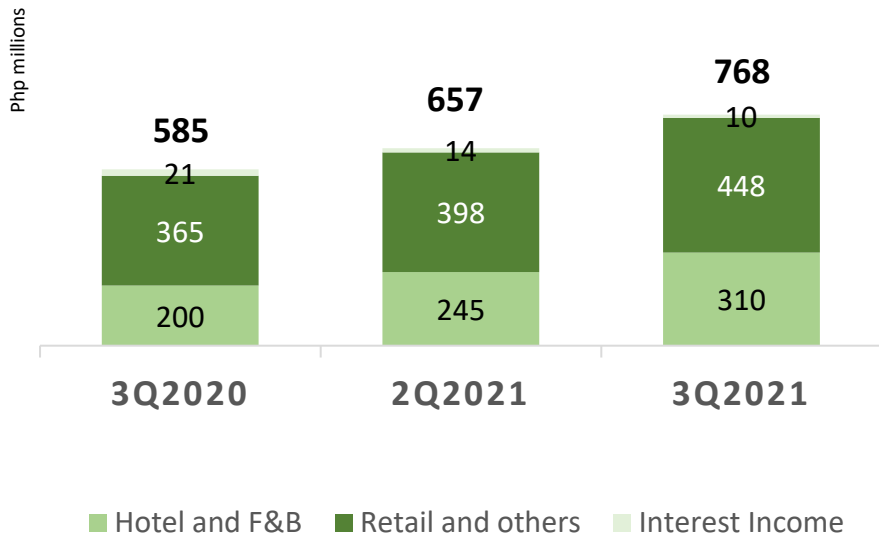
Hold Rate: 3.21%      3.26%      1.85%

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 P7.1 billion of gaming revenues, an increase of 25% and 62% sequentially and YoY basis, respectively
- ⊕ VIP, Mass Table drop and EGM coin-in were P107.8 billion, P6.0 billion and P39.0 billion, representing YoY increases of 72%, 79% and 92%, respectively
- ⊕ VIP GGR up by 72% sequentially and down 1% YoY
- ⊕ Mass tables decreased by 4% sequentially and increased by 144% YoY
- ⊕ EGM GGR increased by 42% and 89%, on a sequential and YoY basis, respectively

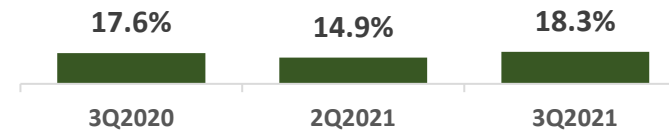
# Unaudited 3Q2021 Non-Gaming Performance - Solaire

## Non-gaming Revenues (Includes Interest Income)

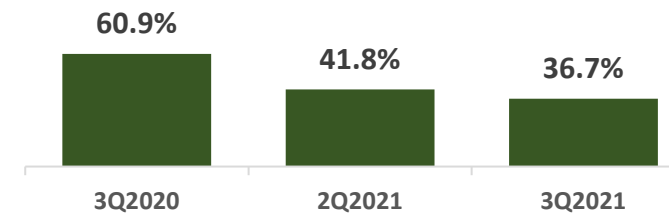


Note: Non-gaming and other revenues includes Interest Income

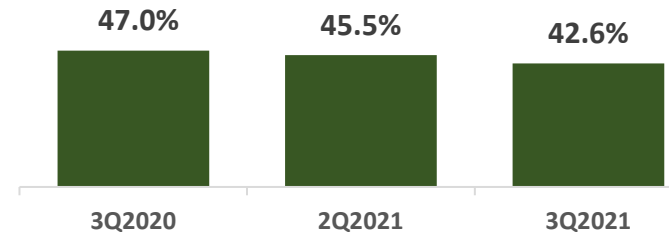
## Hotel Occupancy Rate



## Hotel Cash Revenues



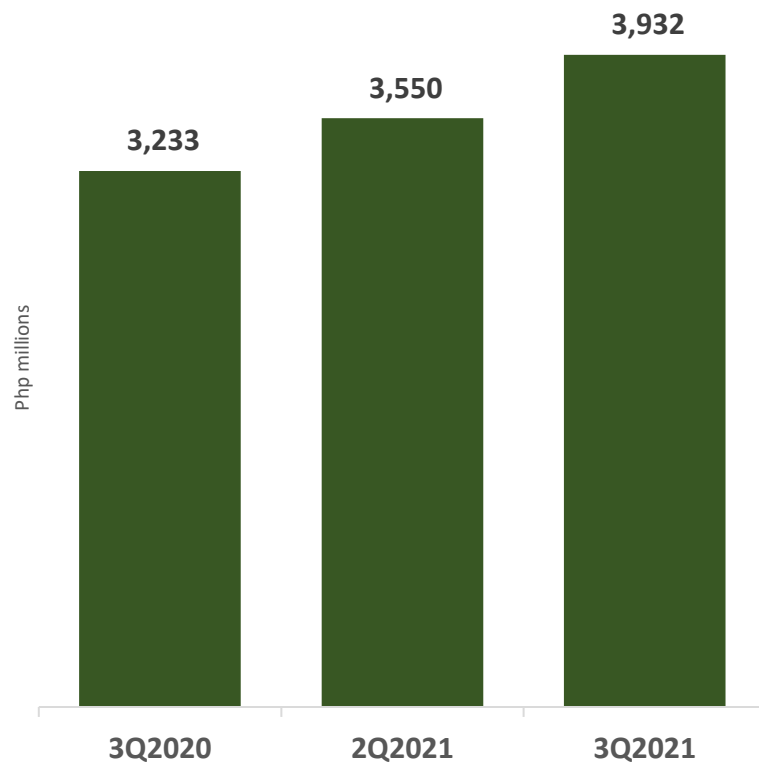
## F&B Cash Revenues



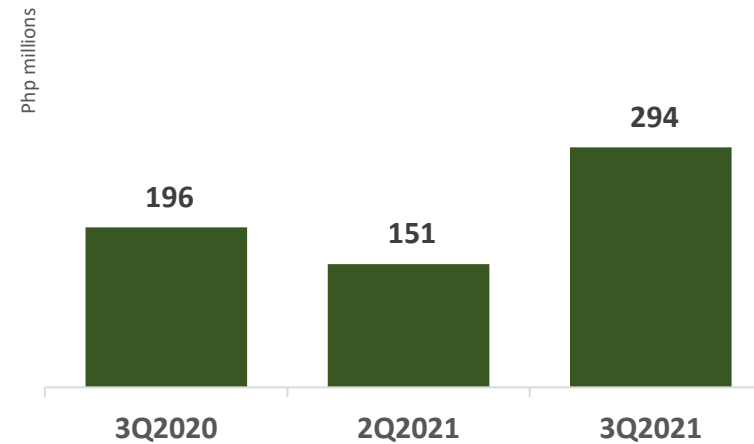
- Ⓢ Non-gaming revenues at Solaire increased by 17% and 31%, on a sequential and YoY basis, respectively
- Ⓢ Hotel Occupancy Rate was 18.3%
- Ⓢ Hotel Cash Revenues represented 37% of total hotel revenues, lower by 5% from the previous quarter and 24% in the same quarter last year
- Ⓢ F&B Cash Revenues represented 43% of total F&B revenues, compared to 46% in the previous quarter and 47% in the same quarter in 2020

# Unaudited 3Q2021 Consolidated Expenses

## Cash Operating Expenses



## Provisions for Doubtful Accounts

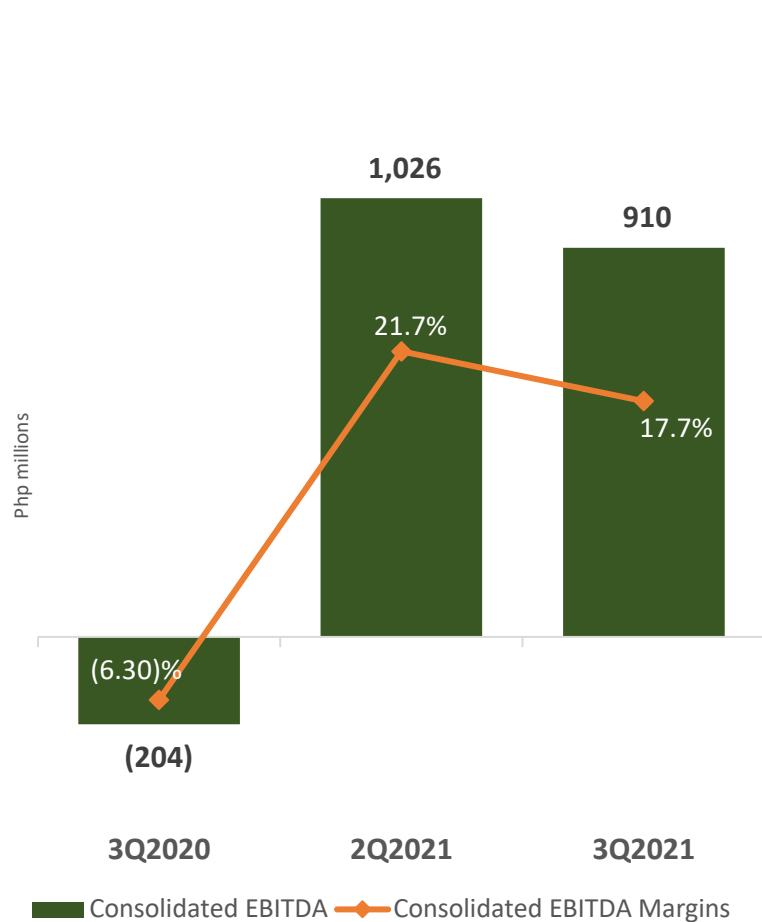


- ⊕ Consolidated Cash Operating expenses were higher by 11% on a sequential basis due to higher cost of sales and gaming taxes paid consistent with the increase in GGR. The increase was tempered by savings realized in salaries and benefits. Consolidated Cash Operating expenses were up by 22% YoY
- ⊕ Provided Php293.6 million for doubtful accounts in 3Q2021, compared to Php151.4 million and Php195.6 million in 2Q2021 and 3Q2020, respectively. We continue to conservatively manage our receivables book

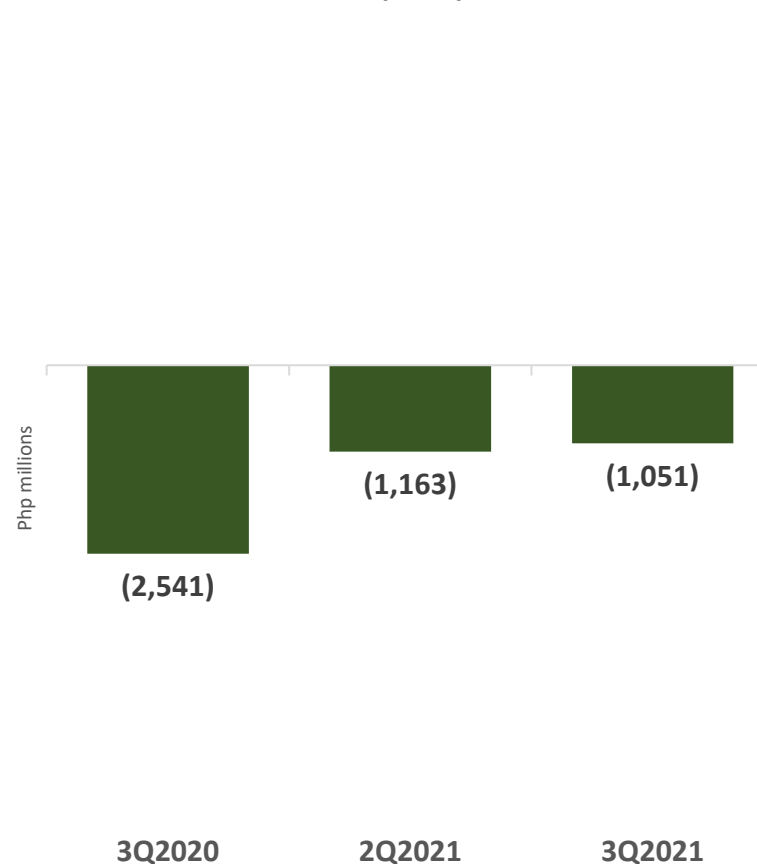


# Unaudited 3Q2021 Consolidated EBITDA (LBITDA) and Profit (Loss)

## Consolidated EBITDA (LBITDA)



## Consolidated Net Profit (Loss)



- ⊕ Consolidated EBITDA was P910.1 million, representing a P1.1 billion reversal from LBITDA of P204 million in the third quarter of 2020
- ⊕ Hold-normalized Consolidated EBITDA was P1.6 billion, which was a P1.9 billion reversal from hold-normalized LBITDA of P308 million in the same quarter last year
- ⊕ Consolidated net loss was P1.1 billion, representing a P1.5 billion improvement from net loss of P2.6 billion in the same period last year
- ⊕ Basic Earnings Per Share was a loss of Php0.096 compared to a loss of P0.232 in the third quarter of 2020

# 9M2021 Financial and Operating Data



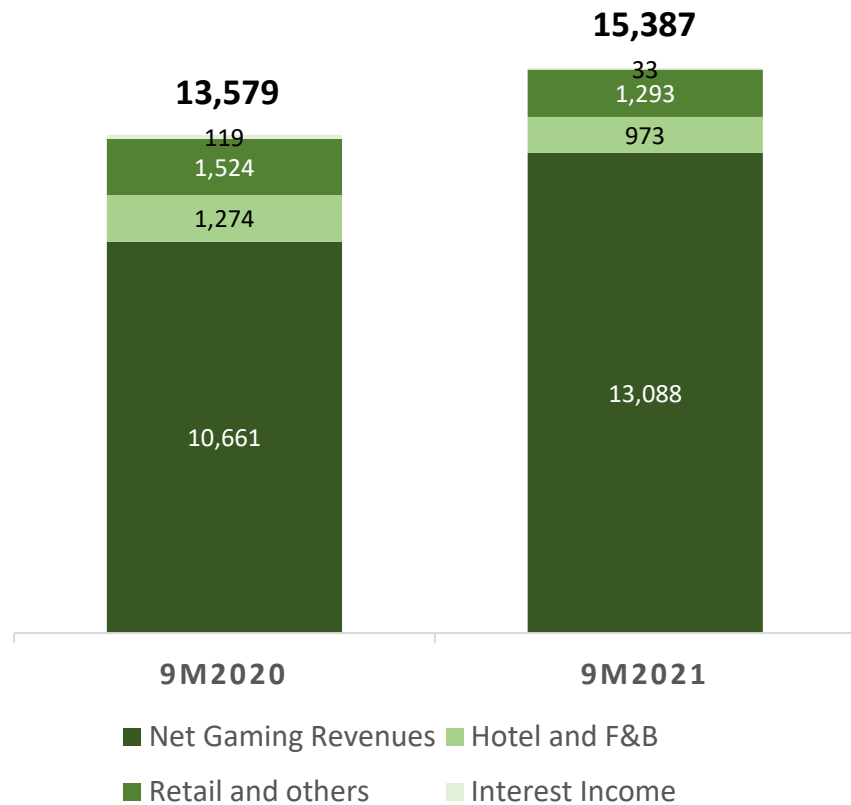
# Unaudited Consolidated Income Statement (Php million) - 9M2021

	For the nine months ended 30 September						Change in %
	2021			2020			
	Philippines	Korea	Consolidated	Philippines	Korea	Consolidated	
Gross gaming revenues	19,646	–	19,646	17,278	93	17,372	13.1
PFRS 15 allocation	(1,177)	–	(1,177)	(1,417)	-	(1,417)	(16.9)
Contra revenue accounts	(5,380)	–	(5,380)	(5,251)	(43)	(5,294)	1.6
<b>Net gaming revenues</b>	<b>13,088</b>	<b>–</b>	<b>13,088</b>	<b>10,611</b>	<b>50</b>	<b>10,661</b>	22.8
Non-gaming & other revenues	2,295	3	2,298	2,896	22	2,918	(21.2)
<b>Net revenues</b>	<b>15,384</b>	<b>3</b>	<b>15,387</b>	<b>13,507</b>	<b>72</b>	<b>13,579</b>	13.3)
Cash operating expenses	(11,138)	(238)	(11,375)	(11,342)	(376)	(11,719)	(2.9)
Provisions for doubtful accounts	(648)	–	(648)	(559)	-	(559)	15.9
<b>EBITDA (LBITDA)</b>	<b>3,598</b>	<b>(235)</b>	<b>3,364</b>	<b>1,606</b>	<b>(305)</b>	<b>1,301</b>	158.6
<b>EBITDA (LBITDA) margin (%)</b>	<b>23.4</b>	<b>n.m.</b>	<b>21.9</b>	<b>11.9</b>	<b>(426.2)</b>	<b>9.6</b>	12.3 pts
Depreciation and amortization	(2,516)	(95)	(2,611)	(2,318)	(155)	(2,473)	5.6
Interest, foreign exchange loss & others	(3,735)	(20)	(3,756)	(4,760)	52	(4,709)	(20.2)
Benefit from income tax	8	-	8	7	-	7	12.4
<b>Net profit (loss)</b>	<b>(2,645)</b>	<b>(351)</b>	<b>(2,995)</b>	<b>(5,465)</b>	<b>(408)</b>	<b>(5,874)</b>	(49.0)

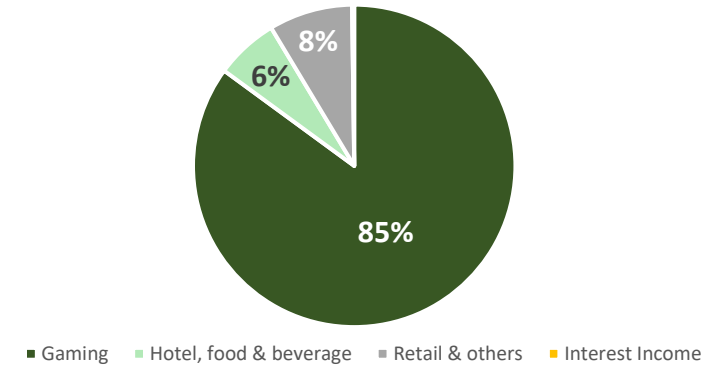
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

# Unaudited 9M2021 Consolidated Net Revenues

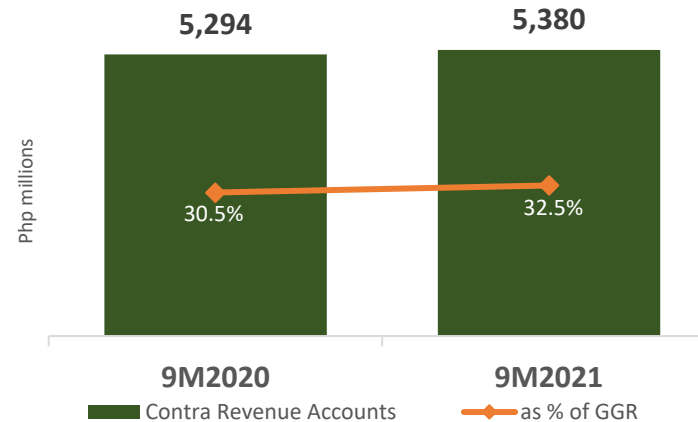
**Consolidated Net Revenues**  
(Includes Interest Income)



**Consolidated Net Revenues Breakdown**  
(Includes Interest Income)



**Contra Revenue Accounts**

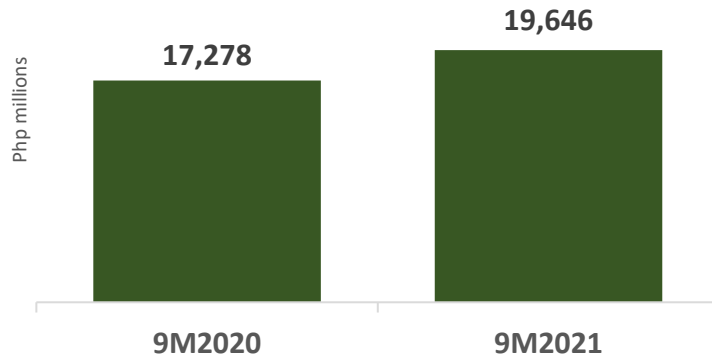


- Consolidated Net Revenues increased by 13% YoY
- Net gaming revenues accounted for 85% of Consolidated Net Revenues
- Contra revenue accounts as a percentage of gaming revenues was 27%, compared to 30% in the same period last year

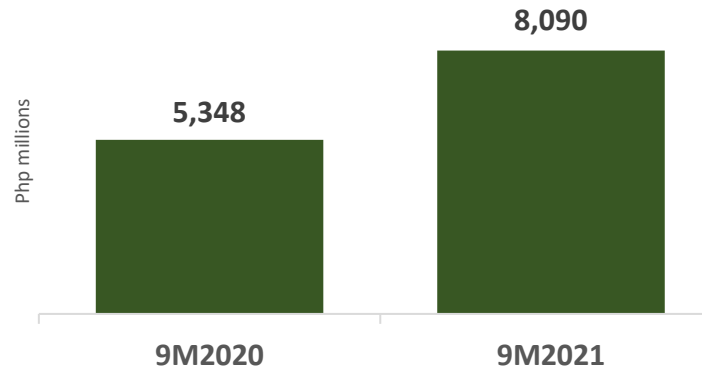
Notes: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing Consolidated Net Revenues and Contra Revenue Accounts as reported are consistent with PFRS15.

# Unaudited 9M2021 Gaming Revenues - Solaire

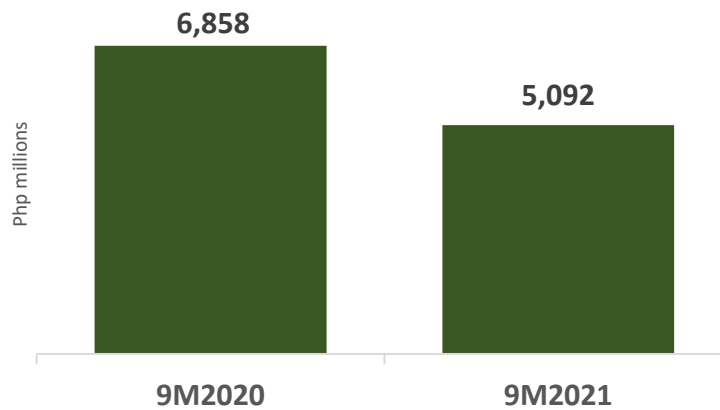
## Total GGR



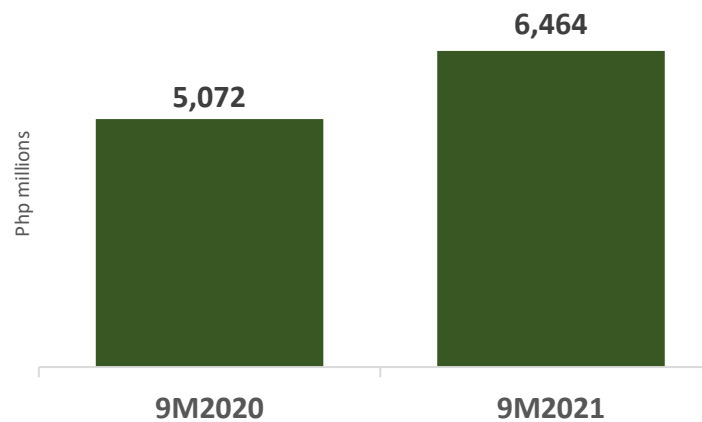
## Mass Tables GGR



## VIP GGR



## Electronic Gaming Machines GGR



Hold Rate: 3.15% (9M2020) / 2.70% (9M2021)

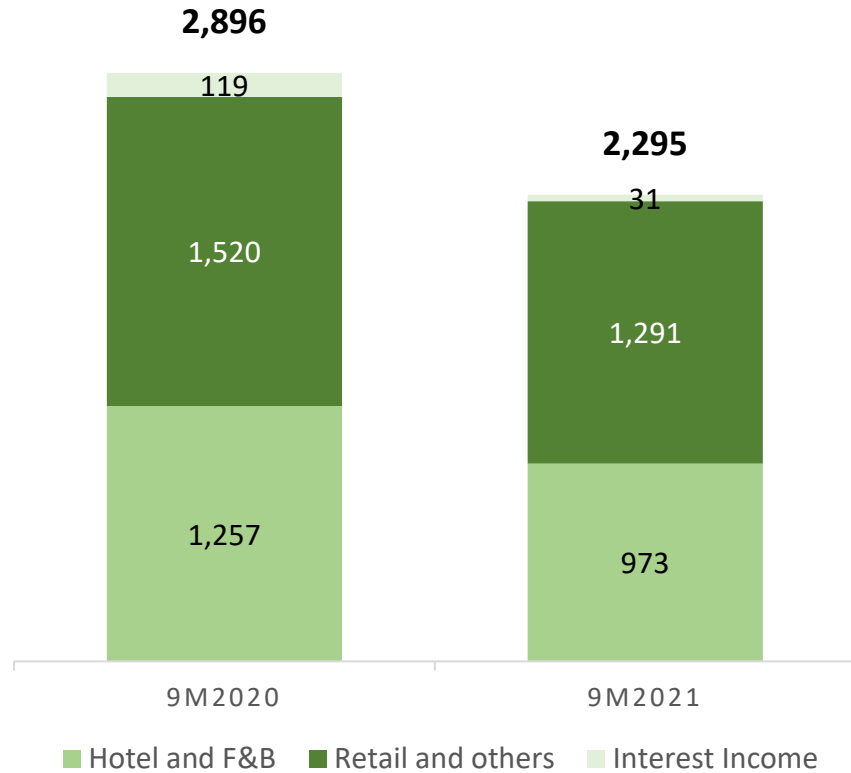
Hold Rate: 39.2% (9M2020) / 45.4% (9M2021)

- Total GGR increased by 14% YoY
- VIP volumes reached Php188.8 billion, representing a decline of 13% YoY
- Mass Table drop and EGM coin-in were P17.8 billion and P108.0 billion, representing increases of 31% and 39% YoY, respectively
- VIP GGR was P5.1 billion, representing a decline of 26% YoY
- Mass Tables and EGM GGR were P8.0 billion and P6.5 billion, representing an increasing of 51% and 27% YoY, respectively

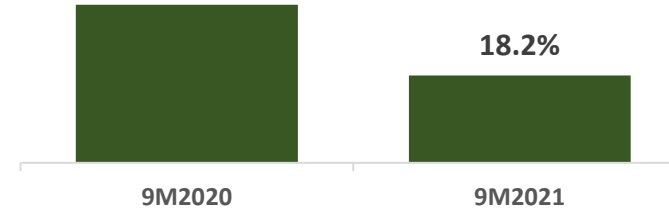
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

# Unaudited 9M2021 Non-Gaming Performance - Solaire

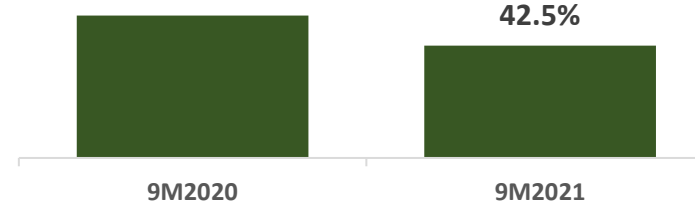
## Non-gaming Revenues (Includes Interest Income)



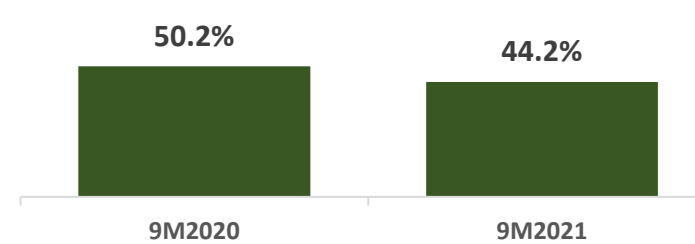
## Hotel Occupancy Rate



## Hotel Cash Revenues



## F&B Cash Revenues

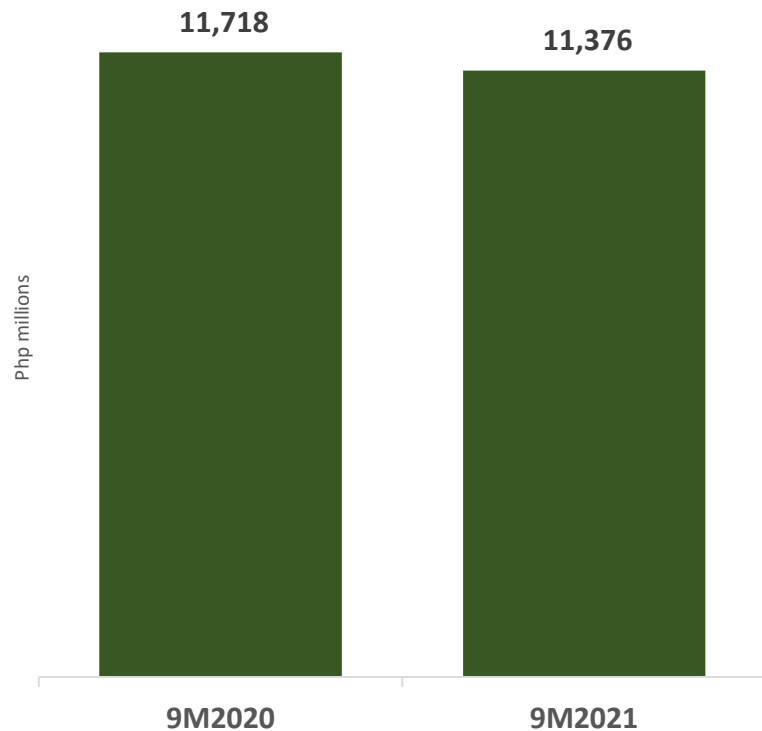


- ⊕ Non-gaming revenues declined by 21% YoY
- ⊕ Hotel Occupancy Rate was 18.2% compared to 33.0% the same period last year
- ⊕ Hotel Cash Revenues represented 43% of total hotel revenues, compared to 54% in the same period last year
- ⊕ F&B Cash Revenues represented 44% of total F&B revenues, compared to 50% in the same period in 2020

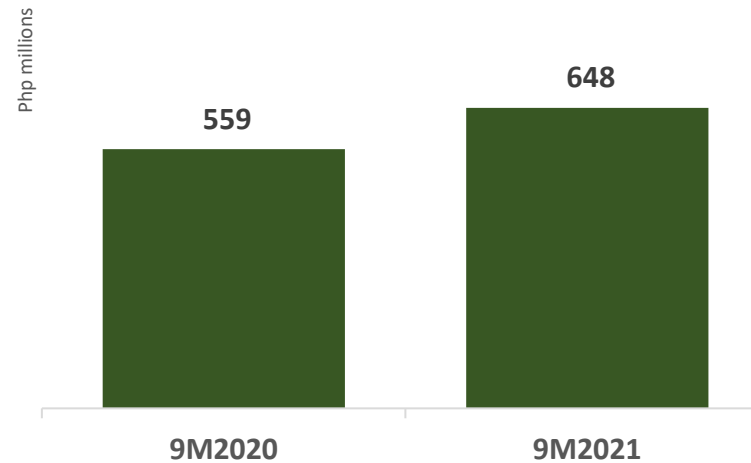
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing  
Non-gaming and other revenues includes Interest Income

# Unaudited 9M2021 Consolidated Expenses

## Cash Operating Expenses



## Provisions for Doubtful Accounts



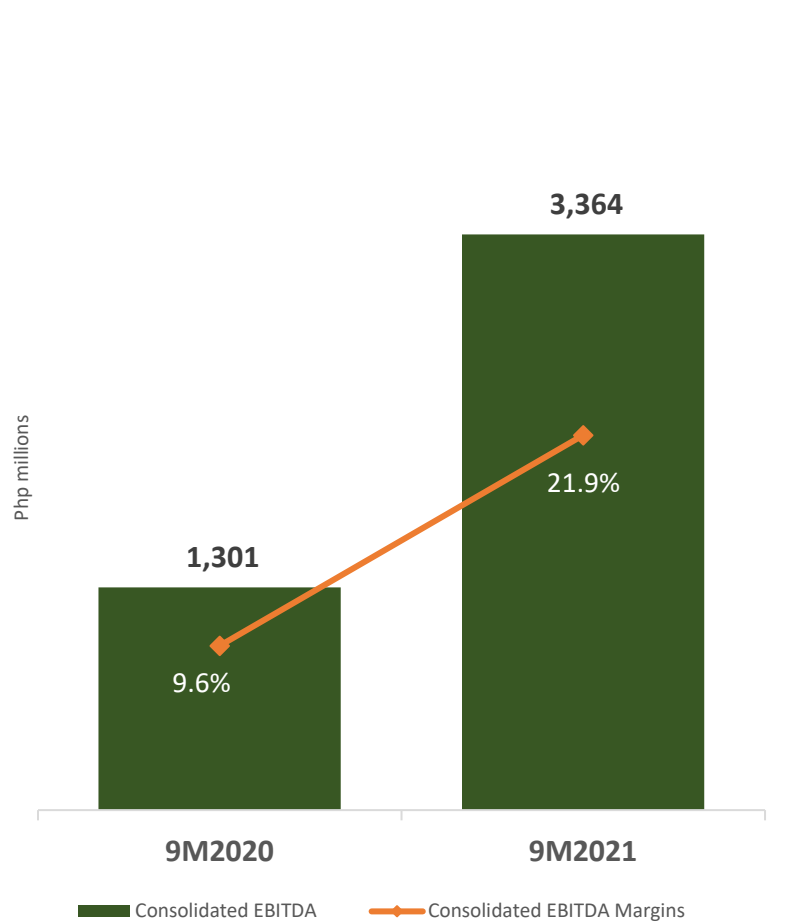
- Ⓟ Consolidated cash operating expenses were lower by 3% compared to the first nine months of 2020
- Ⓟ Provided Php648 million for doubtful accounts. We continue to conservatively manage our receivables book



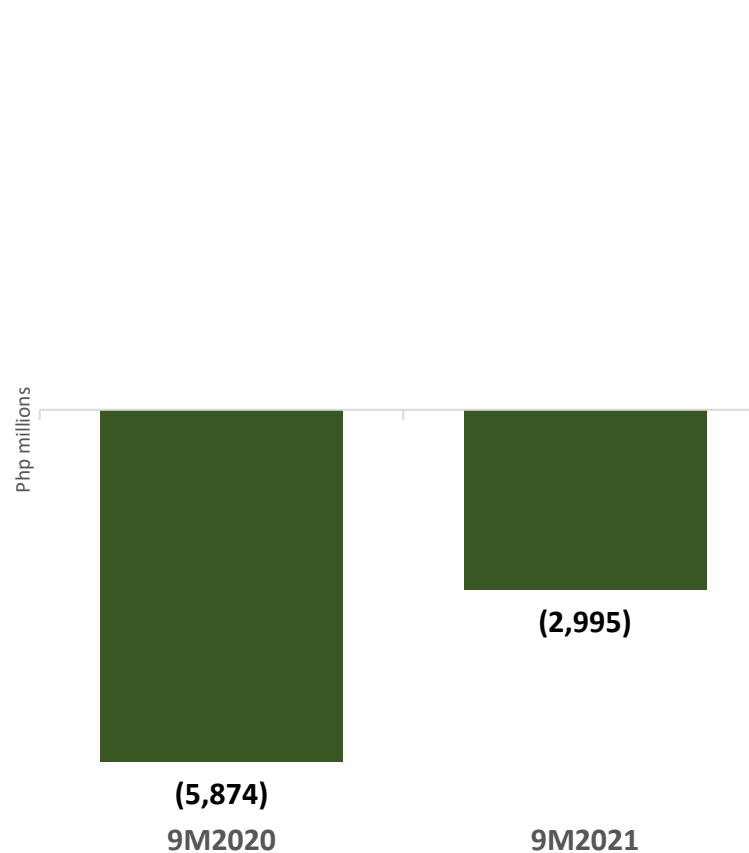
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-Q Filing

# Unaudited 9M2021 Consolidated EBITDA (LBITDA) and Profit (Loss)

**Consolidated EBITDA**



**Consolidated Net Profit**



- ⊕ Consolidated EBITDA increased by 159% YoY
- ⊕ Consolidated EBITDA margin was 21.9%
- ⊕ Hold-normalized Consolidated EBITDA was Php 3.7 billion compared to P895 million in the first nine months of 2020
- ⊕ Consolidated Net Loss was P3.0 billion, compared to Net Loss of P5.9 billion in same period last year
- ⊕ Basic Earnings Per Share was a loss of Php 0.272 compared to a loss of P0.534 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 Bloomerry Resorts Corporation 17-Q Filing



## Consolidated Balance Sheet

Php million	30 September 2021	31 December 2020	YTD change in %
Current assets	27,117	26,600	1.9
Non-current assets	87,181	86,855	0.4
<b>Total assets</b>	<b>114,298</b>	<b>113,455</b>	0.7
Current liabilities	11,173	12,885	(13.3)
Non-current liabilities	74,000	67,676	9.3
<b>Total liabilities</b>	<b>85,173</b>	<b>80,561</b>	5.7
<b>Equity</b>	<b>29,125</b>	<b>32,894</b>	(11.5)

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 September 2021 was Php24.4 billion
- ⊕ Total Interest-bearing debt was P74.8 billion as of September 30, 2021
- ⊕ As of September 30, 2021, the company has drawn P5 billion and P5 billion from the P20 billion additional facility and the P40.0 billion Syndicated Loan Facility, respectively