



Bloomberg Resorts Corporation

PSE: BLOOM

**Selected Audited Fourth Quarter / Full Year 2021
Financial and Operating Data**

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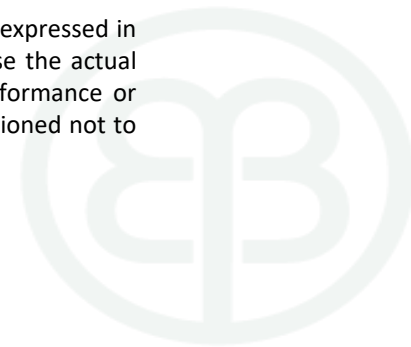
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Any reference herein to "the Company" shall mean, collectively, Bloomberg Resorts Corporation and its subsidiaries and investments.



FY2021 Financial and Operating Data



Audited Consolidated Income Statement (Php million) - FY2021

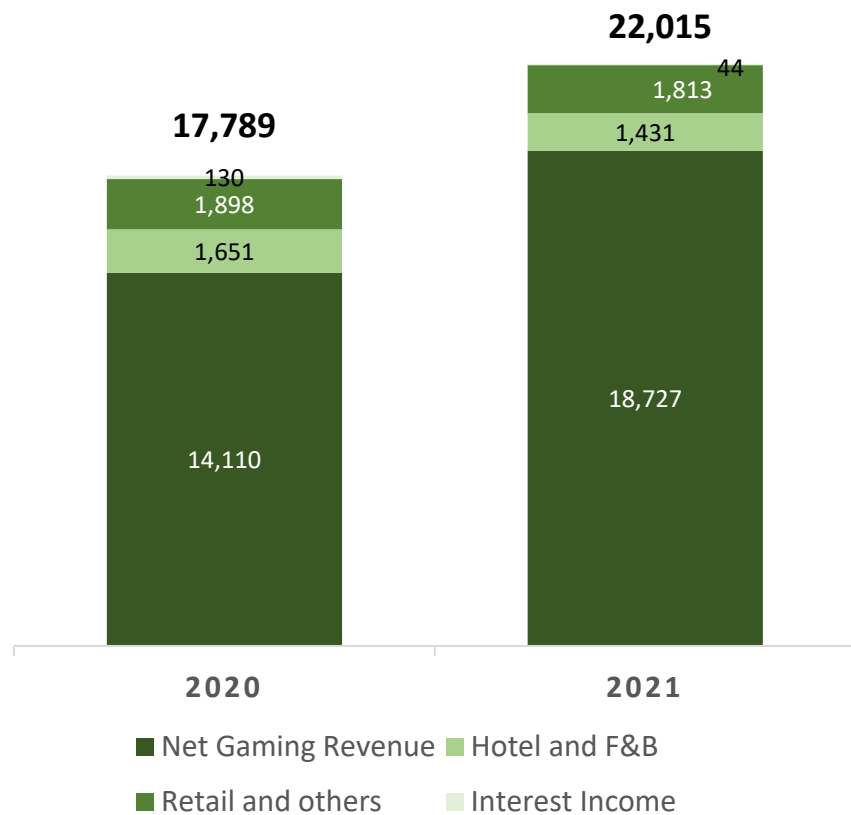
	For the year ended 31 December						Change in %
	2021			2020			
	Philippines	Korea	Consolidated	Philippines	Korea	Consolidated	
Gross gaming revenues	27,625	-	27,625	22,612	93	22,705	21.7
PFRS 15 allocation	(1,722)	-	(1,722)	(1,788)	-	(1,788)	(3.7)
Contra revenue accounts	(7,176)	-	(7,176)	(6,768)	(39)	(6,807)	5.4
Net gaming revenues	18,727	-	18,727	14,056	54	14,110	32.7
Non-gaming & other revenues	3,286	2	3,288	3,653	26	3,679	(10.6)
Net revenues	22,013	2	22,015	17,709	80	17,789	23.8
Cash operating expenses	(15,533)	(359)	(15,893)	(15,175)	(474)	(15,650)	1.6
Provisions for doubtful accounts	(909)	-	(909)	(709)	-	(709)	28.2
EBITDA (LBITDA)	5,571	(357)	5,214	1,825	(395)	1,430	264.6
EBITDA (LBITDA) margin (%)	25.3	n.m.	23.7	10.3	n.m.	8.0	15.6 pts
Depreciation and amortization	(3,359)	(134)	(3,494)	(3,132)	(217)	(3,348)	4.3
Interest, foreign exchange loss & others	(5,148)	(820)	(5,968)	(6,133)	(483)	(6,616)	(9.8)
Benefit from (provision for) income tax	9	(10)	(1)	207	-	207	(100.7)
Net profit (loss)	(2,927)	(1,322)	(4,249)	(7,233)	(1,095)	(8,328)	49.0

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 FY2021 Consolidated Revenues

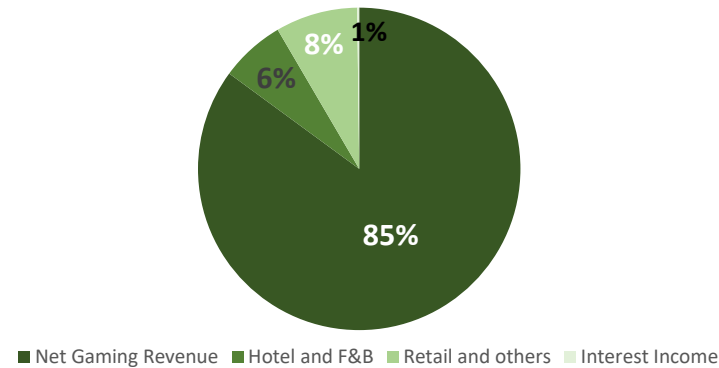
Consolidated Net Revenues

(Includes Interest Income)

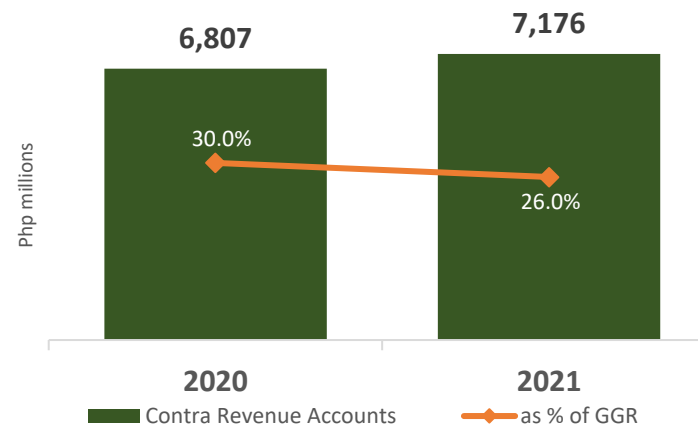


Consolidated Net Revenues Breakdown

(Includes Interest Income)



Contra Revenue Accounts

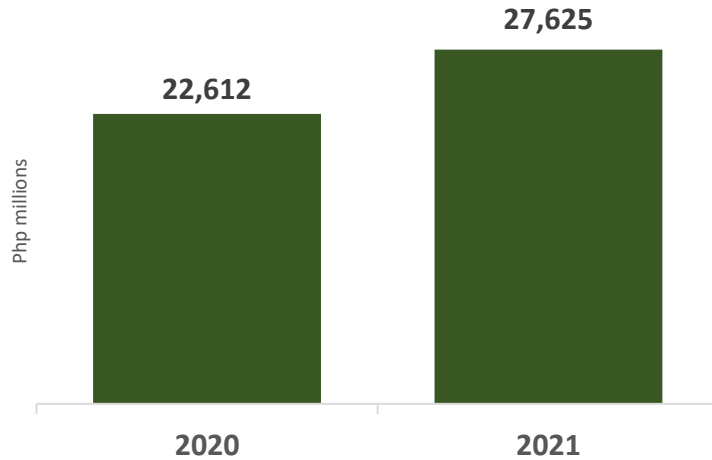


- 2021 revenues improved due to further easing of quarantine restrictions
- Consolidated Net Revenues increased by 24% YoY
- Net gaming revenues accounted for 85% of Consolidated Net Revenues
- Contra revenue accounts as a percentage of gaming revenues was 26%, compared to 30% in 2020

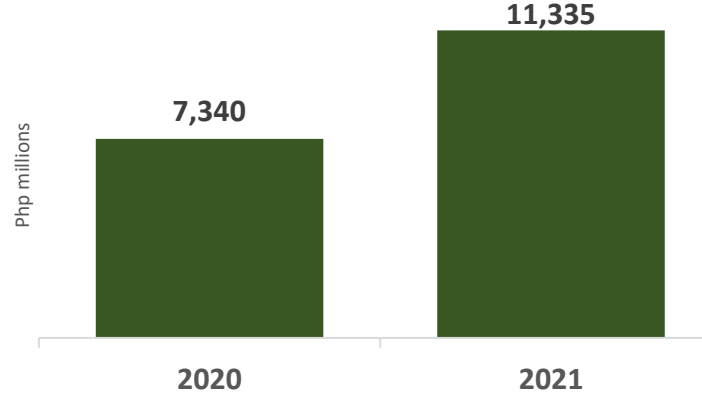
Notes: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-A Filing Consolidated Net Revenues and Contra Revenue Accounts as reported are consistent with PFRS15.

Audited FY2021 Gaming Revenues - Solaire

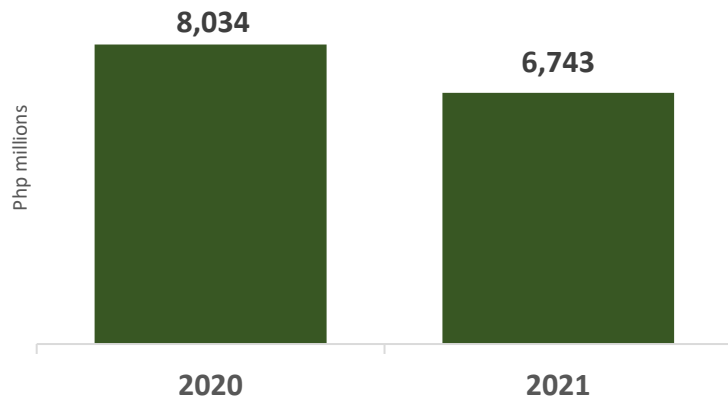
Total GGR



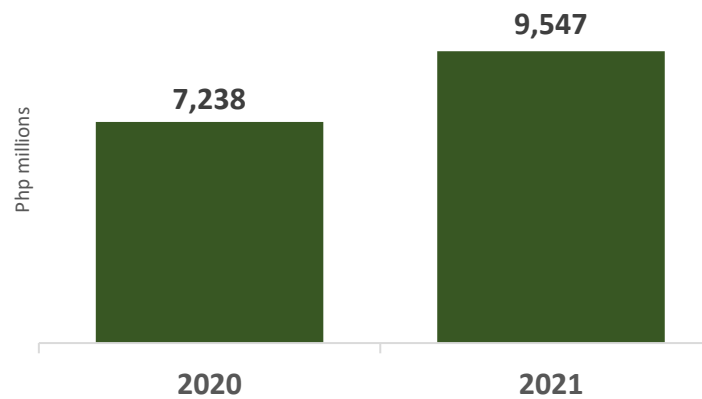
Mass Tables GGR



VIP GGR



Electronic Gaming Machines GGR



Hold Rate:	2020	2021
	38.0%	45.9%

Hold Rate:	2020	2021
	2.99%	2.74%

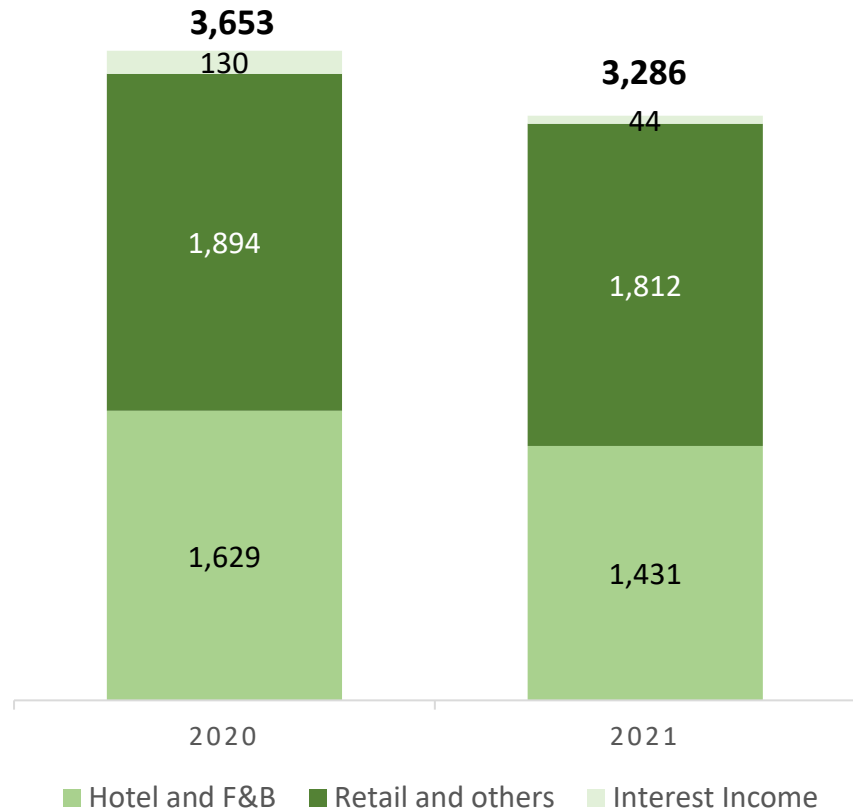
Hold Rate:	2020	2021
	6.2%	5.9%

- Total GGR improved by 22% YoY
- VIP volumes were Php245.9 billion, representing a decline of 8% YoY
- Mass Table drop was P24.7 billion, higher by 28% YoY
- EGM coin in was P161.5 billion, higher by 38% YoY
- VIP GGR declined by 16%YoY, while Mass Tables and EGM GGR increased by 54% and 32% YoY, respectively

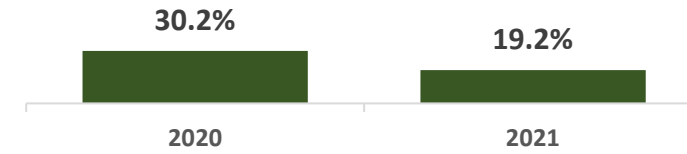
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-A Filing

Audited FY2021 Non-Gaming Performance - Solaire

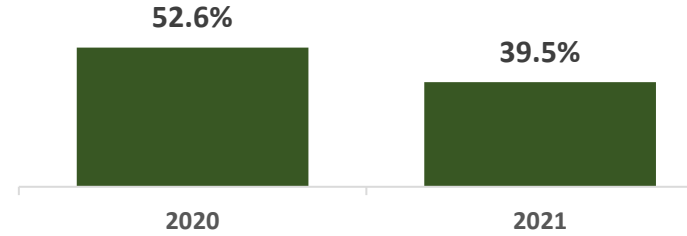
Non-gaming Revenues (Includes Interest Income)



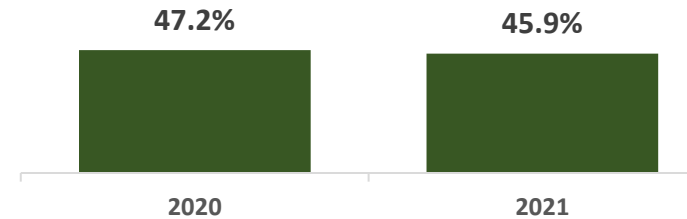
Hotel Occupancy Rate



Hotel Cash Revenues



F&B Cash Revenues



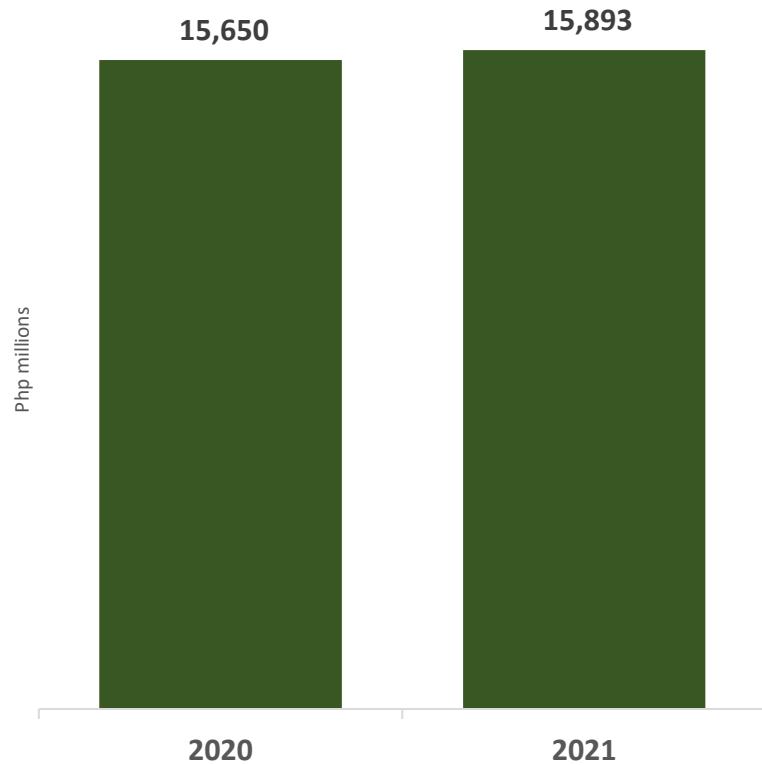
- Ⓟ In 2021, the company operated —with limited capacity— certain parts of the hotel, F&B, and retail businesses
- Ⓟ Non-gaming revenues declined by 10% YoY
- Ⓟ Hotel Occupancy Rate was 19.2% compared to 30.2% in the previous year

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

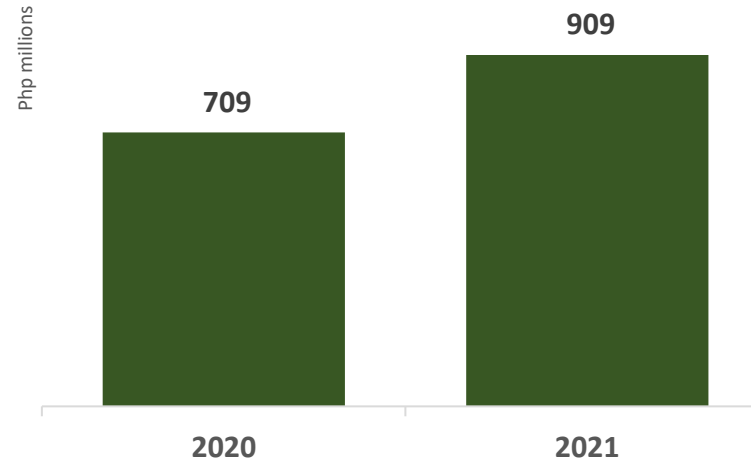


Audited FY2021 Consolidated Expenses

Cash Operating Expenses



Provisions for Doubtful Accounts



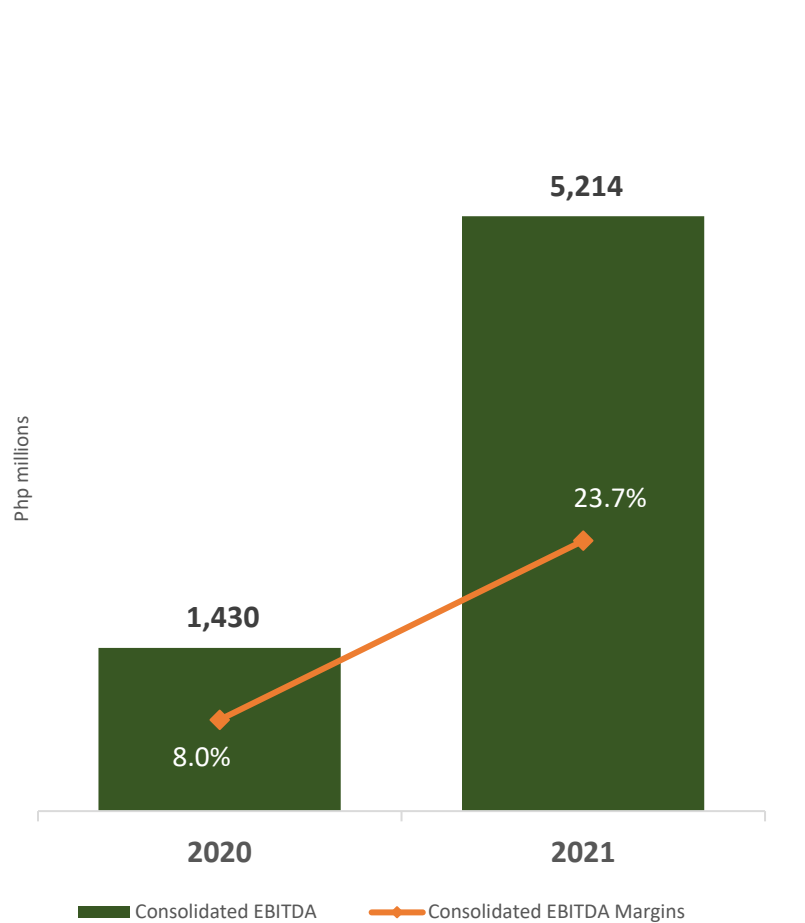
- ⊕ Consolidated Cash Operating Expenses were higher by 2%
- ⊕ Provided Php909 million for doubtful accounts. We continue to conservatively manage our receivables book



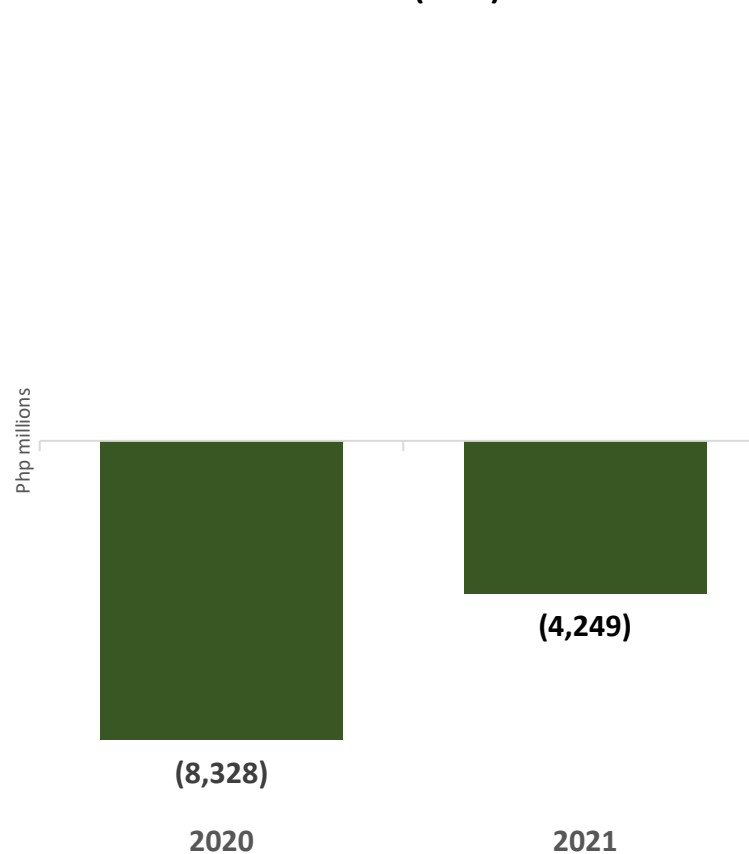
Note: For a detailed discussion of the above items, please refer to the MD&A section of the Bloomberg Resorts Corporation 17-A Filing

Audited FY2021 Consolidated EBITDA and Profit (Loss)

Consolidated EBITDA



Consolidated Net Profit (Loss)



- ⊕ Consolidated EBITDA increased by 265% YoY
- ⊕ Consolidated EBITDA margin was 23.7%
- ⊕ Hold-normalized Consolidated EBITDA was Php 5.5 billion compared to Php 1.2 billion in 2020, representing an increase of 342%
- ⊕ Consolidated Net Loss was P4.2 billion, an improvement from Net Loss of P8.3 billion in the previous year
- ⊕ Basic Earnings Per Share was a loss of Php 0.387 compared to a loss of P0.758 in 2020

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

4Q2021 Financial and Operating Data



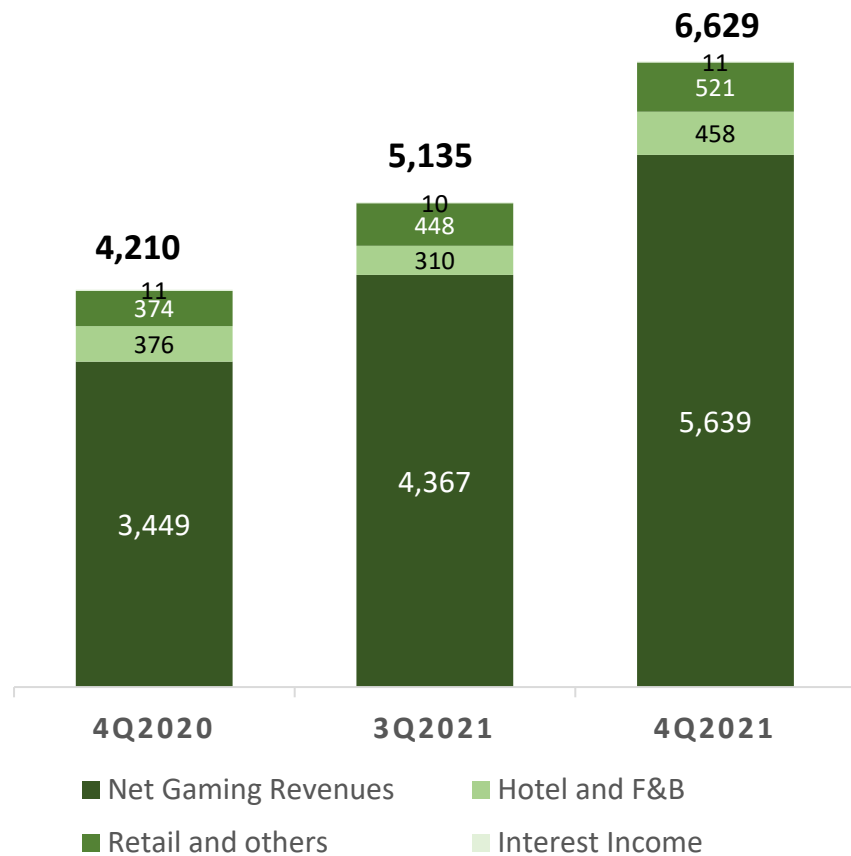
Audited Consolidated Income Statement (Php million) - 4Q2021

	For the Three Months Ended 31 December						Change in %
	2021			2020			
	Philippines	Korea	Consolidated	Philippines	Korea	Consolidated	
Gross gaming revenues	7,979	-	7,979	5,333	-	5,333	49.6
PFRS 15 allocation	(544)	-	(544)	(371)	-	(371)	46.6
Contra revenue accounts	(1,796)	-	(1,796)	(1,517)	4	(1,513)	18.7
Net gaming revenues	5,639	-	5,639	3,445	4	3,449	63.5
Non-gaming & other revenues	991	1	992	757	4	761	30.0
Net revenues	6,630	1	6,629	4,202	8	4,210	57.4
Cash operating expenses	(4,396)	(124)	(4,520)	(3,833)	(98)	(3,931)	14.9
Provisions for doubtful accounts	(261)	-	(261)	(150)	-	(150)	74.1
EBITDA (LBITDA)	1,973	(123)	1,850	219	(89)	129	1,331.3
EBITDA (LBITDA) margin (%)	29.8	n.m.	27.9	5.2	n.m.	3.1	24.8ppts
Depreciation and amortization	(843)	(40)	(883)	(814)	(61)	(876)	0.8
Interest, foreign exchange loss & others	(1,413)	(799)	(2,212)	(1,373)	(534)	(1,908)	16.0
Benefit from(provision for) income tax	1	(10)	(9)	200	-	200	(104.1)
Net profit (loss)	(282)	(972)	(1,254)	1,768	(687)	(2,454)	48.9

Audited 4Q2021 Consolidated Revenues

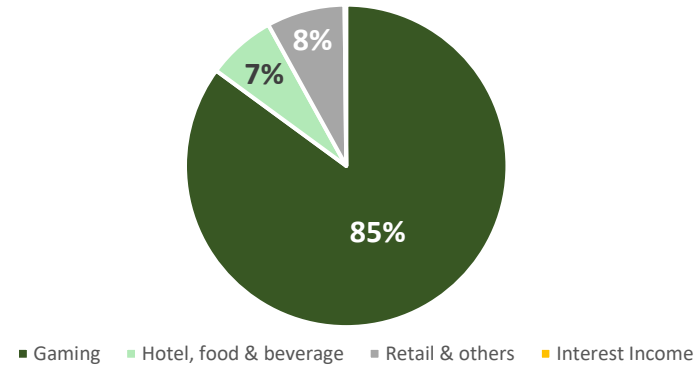
Consolidated Net Revenues

(Includes Interest Income)

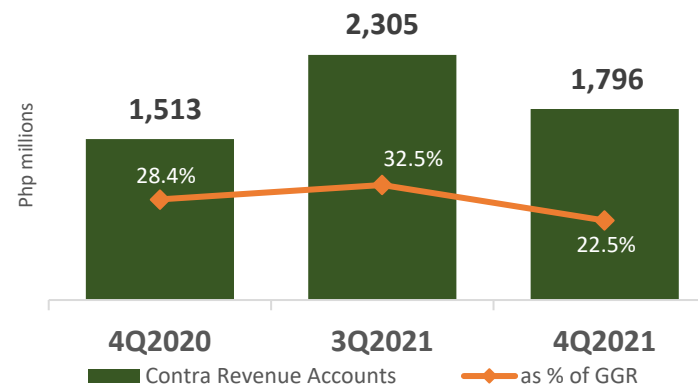


Consolidated Net Revenues Breakdown

(Includes Interest Income)



Contra Revenue Accounts

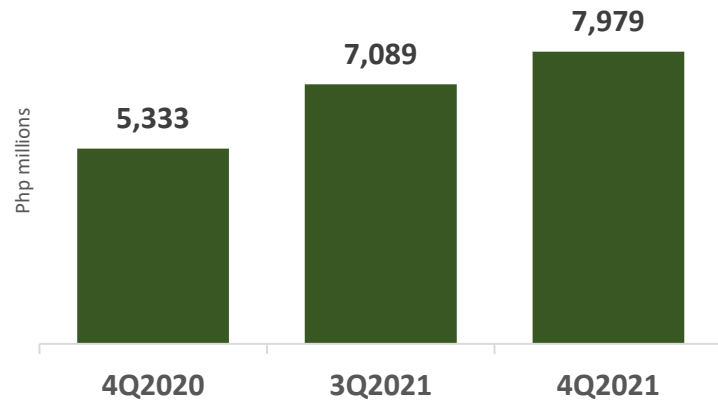


- Consolidated Net Revenues increased by 29% and 57% on a sequential and YoY basis, respectively
- Net Gaming Revenues accounted for 85% of Consolidated Net Revenues
- Contra Revenue Accounts as a percentage of GGR was 23%, compared to 33% in the previous quarter and 28% in the same period last year

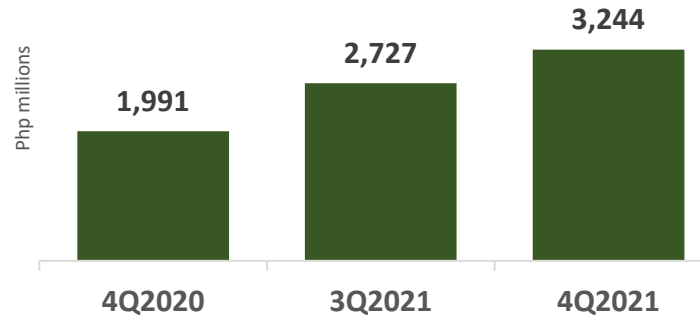
Note: Consolidated Net Revenues and Contra Revenue Accounts as reported are consistent with PFRS15.

Audited 4Q2021 Gaming Revenues - Solaire

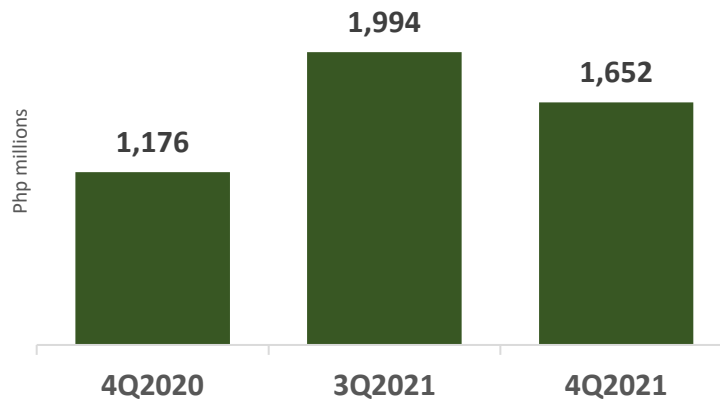
Total GGR



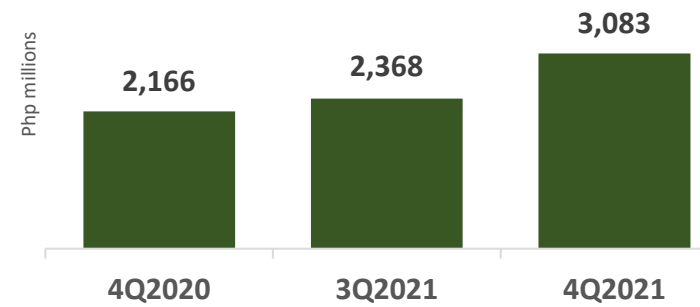
Mass Tables GGR



VIP GGR



Electronic Gaming Machines GGR



Hold Rate: 2.31% 1.85% 2.89%

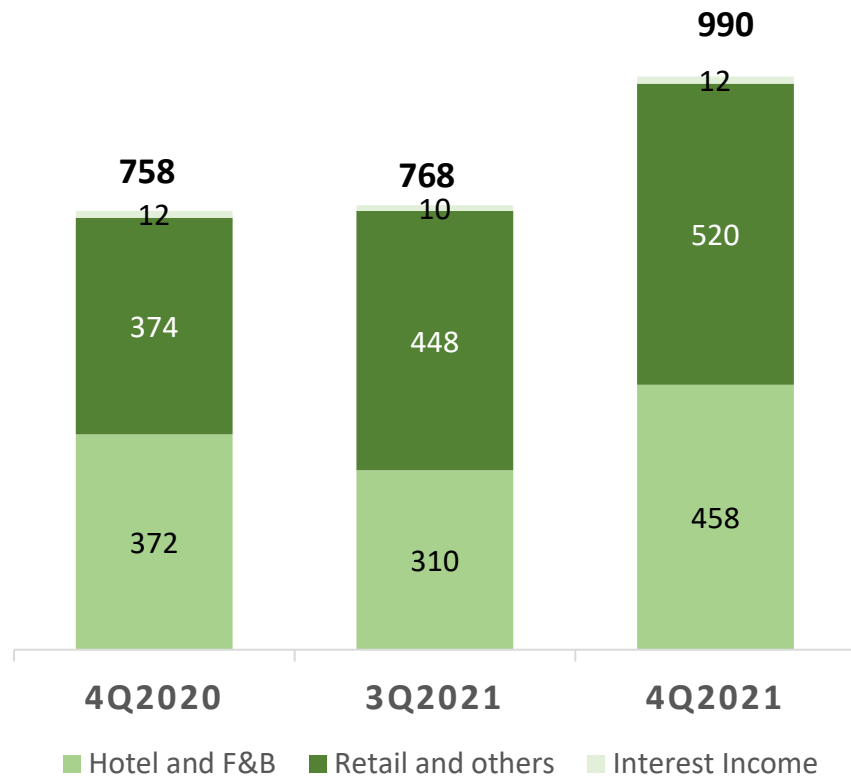
Hold Rate: 35.1% 45.8% 47.4%

Hold Rate: 5.4% 6.1% 5.8%

- ⊕ Total GGR at Solaire increased by 13% and 50% on sequential and YoY basis, respectively
- ⊕ VIP volumes were Php57.1 billion, representing a decrease of 47% sequentially due to closure of some big gaming promoters towards the end of 2021
- ⊕ Mass Table drop and EGM coin-in hit P6.8 billion and P53.4 billion, respectively
- ⊕ Mass Table drop grew by 15% and 21% on a sequential YoY basis, respectively
- ⊕ EGM coin-in increased by 37% and 34% on a sequential YoY basis, respectively
- ⊕ Mass tables and EGM GGR increased by 63% and 42%, respectively, compared to the previous quarter last year

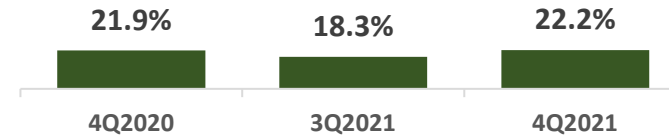
Audited 4Q2021 Non-Gaming Performance - Solaire

Non-gaming Revenues (Includes Interest Income)

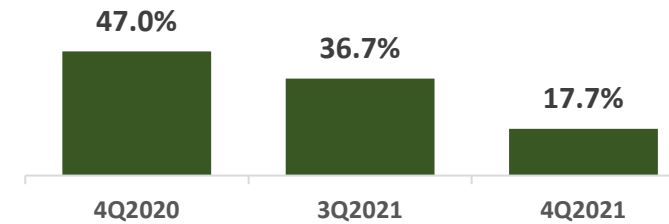


Note: Non-gaming and other revenues includes Interest Income

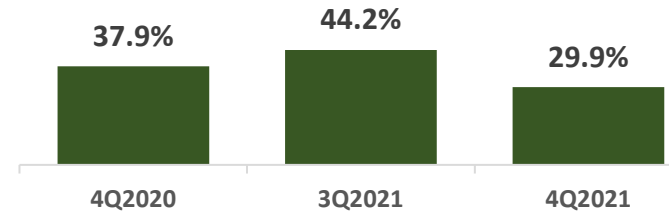
Hotel Occupancy Rate



Hotel Cash Revenues



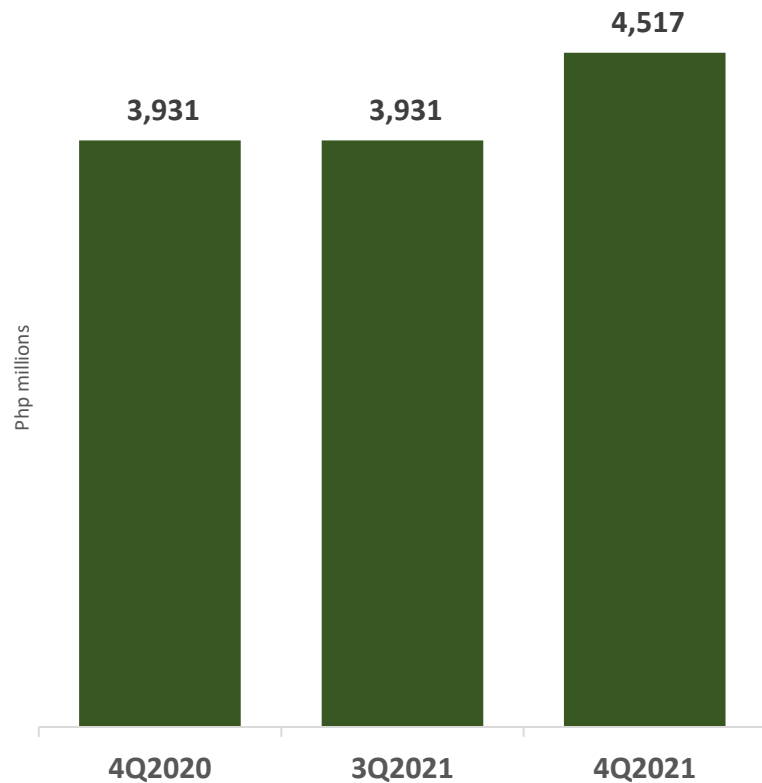
F&B Cash Revenues



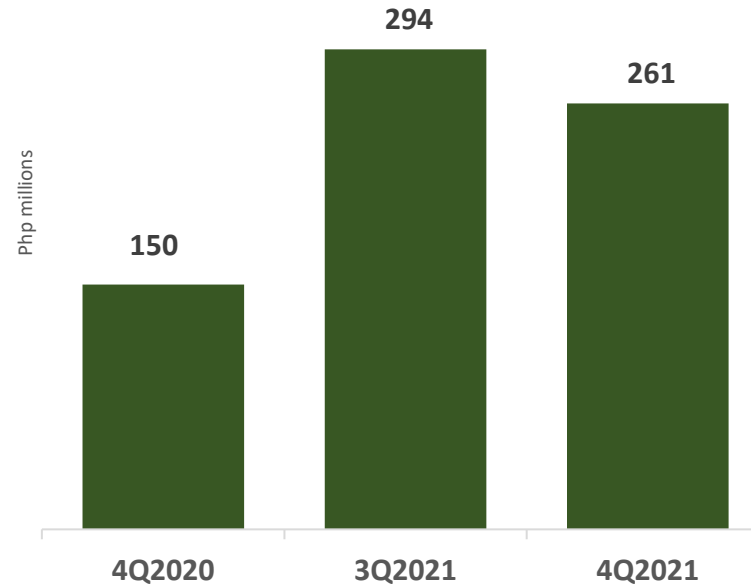
- ⊕ Non-gaming revenues higher by 29% and 31%, on a sequential and YoY basis, respectively
- ⊕ Hotel Occupancy Rate was 22.2% compared to 18.3% in the previous quarter and 21.9% in the same quarter last year
- ⊕ Hotel Cash Revenues represented 18% of total hotel revenues, compared to 43% in previous quarter and 47% in the same quarter in 2020
- ⊕ F&B Cash Revenues represented 30% of total F&B revenues, compared to 44% in the previous quarter and 38% in the same quarter in 2020

Audited 4Q2021 Consolidated Expenses

Cash Operating Expenses



Provisions for Doubtful Accounts

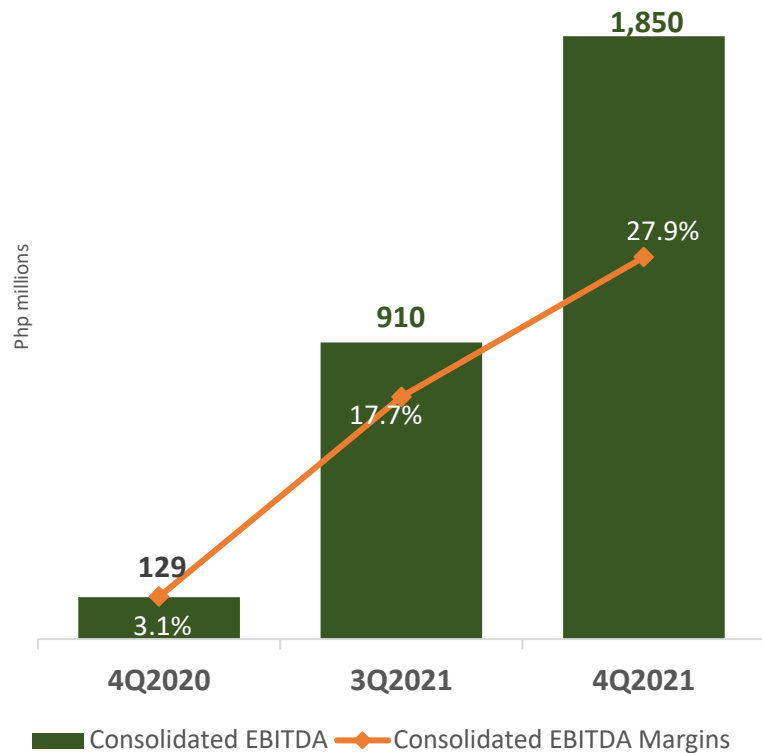


- Ⓟ Consolidated Cash Operating Expenses increased by 15% YoY
- Ⓟ Provided Php261 million for doubtful accounts in the fourth quarter compared to Php294 in the previous quarter and Php150 million in the same period last year

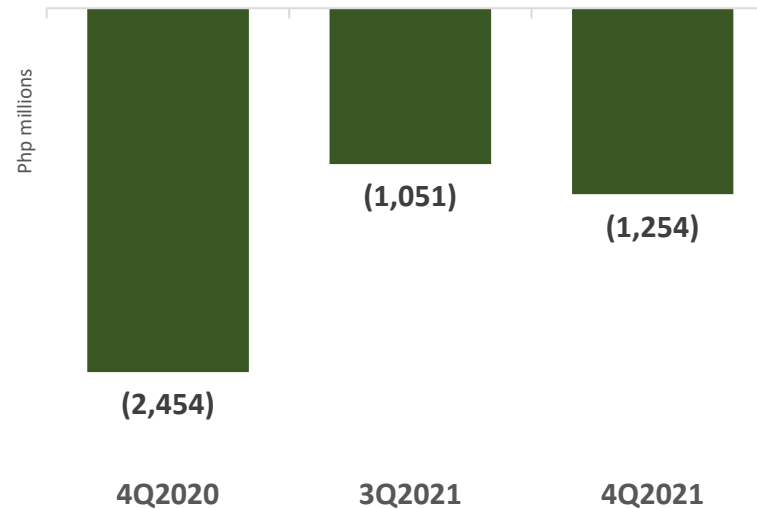


Audited 4Q2021 Consolidated EBITDA and Net Profit (Loss)

Consolidated EBITDA



Consolidated Net Profit (Loss)



- ⊕ Consolidated EBITDA was P1.85 billion, representing an increase of 103% and 1,334% on a sequential and YoY basis, respectively
- ⊕ Consolidated EBITDA margin was 28% compared to 18% and 3% in 3Q2021 and 4Q2020, respectively
- ⊕ Hold-normalized consolidated EBITDA was P1.8 billion representing an increase of 417% YoY
- ⊕ Consolidated Net Loss was P1.3 billion for the quarter, compared to Net loss of P1.1 billion in the previous quarter and an improvement from Net Loss of P2.5 billion in the same period last year

Consolidated Balance Sheet

Php million	Audited 31 December 2021	Audited 31 December 2020	YTD change in %
Current assets	27,768	26,600	4.4
Non-current assets	87,484	86,855	0.7
Total assets	115,252	113,455	1.6
Current liabilities	12,386	12,885	(3.9)
Non-current liabilities	74,943	67,676	10.7
Total liabilities	87,328	80,561	8.4
Equity	27,924	32,894	(15.1)

- ⊕ Cash and cash equivalents as of 31 December 2021 was Php25.1 billion
- ⊕ Total Interest-bearing debt was P75.8 billion as of December 31, 2021
- ⊕ As of December 31, 2020, the company has drawn P6.5 billion from the P20 billion Additional Facility and P5.0 billion from the P40 billion Syndicated Loan Facility

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

