



Bloomberg Resorts Corporation

BLOOMBERRY RESORTS CORPORATION

(incorporated in the Philippines)

PSE: BLOOM

FY2021 AND FOURTH QUARTER 2021 RESULTS ANNOUNCEMENT

Bloomberg's 2021 EBITDA rises to P5.2 billion, net loss shrinks to P4.2 billion Fourth quarter mass gaming revenues improve by 52% YoY

FY2021 HIGHLIGHTS:

- ⊕ Total Gross Gaming Revenue (GGR) at Solaire was P27.6 billion, 22% higher than the P22.6 billion recorded in 2020
- ⊕ Solaire's VIP GGR was P6.7 billion, lower by 16% YoY, Mass tables and electronic gaming machine (EGM) GGR were P11.3 billion and P9.5 billion, representing year-on-year increase of 54% and 32%, respectively
- ⊕ Consolidated net revenue was P22.0 billion, representing an increase of 24% from P17.8 billion in 2020
- ⊕ Consolidated EBITDA reached P5.2 billion, higher by 265% from P1.4 billion in the previous year
- ⊕ Consolidated net loss was P4.2 billion, an improvement compared to net loss of P8.3 billion in 2020
- ⊕ Consolidated cash and cash equivalents balance as of December 31, 2021 was P25.2 billion
- ⊕ Bloomberg, in partnership with ICTSI and the Philippine Government, procured a total of 20 million doses of Moderna vaccines - 13 million doses for the Philippine Government and 7 million doses for the private sectors (including SMSEs). Separately, another 4.5 million doses of Oxford-AstraZeneca vaccines were donated to the various local government municipalities. Bloomberg and ICTSI funded, built, and currently operates the Solaire-ICTSI Foundation Vaccination Center located in Paranaque City to serve Metro Manila residents and nearby provinces

4Q2021 HIGHLIGHTS:

- ⊕ Total GGR at Solaire was P8.0 billion, representing an increase of 50% from P5.3 billion in the fourth quarter of 2020 and a 13% improvement from the previous quarter. Mass tables and EGM GGR, increased by 19% and 30% on a sequential basis, respectively and was higher by 63% and 42% year-on-year, respectively
- ⊕ Consolidated net revenue was P6.6 billion, representing an increase of 58% year-on-year
- ⊕ Consolidated EBITDA was P1.9 billion, compared to P129 million in the same period last year

Bloomberg Resorts Corporation ("Bloomberg", "the Company"), whose subsidiaries own and operate Solaire Resort & Casino (Solaire) and Jeju Sun Hotel & Casino (Jeju Sun), reported audited consolidated financial results for the year ended December 31, 2021.

Enrique K. Razon Jr., Bloomberg Chairman and CEO, says, "The year 2021 demonstrated the resilience of our business amidst a pandemic characterized by a slowly recovering economy and the absence of tourism.

Compared to 2020, it was a better year for Bloomberry as it was propped up by the domestic patronage which grew our mass gaming revenues by 43% and EBITDA by 265%. While we look forward to better days ahead, we remain equipped to operate under challenging circumstances if they materialize.”

“Even as COVID-19 restrictions are eased around the world, Bloomberry will continue to uphold its market-leading health standards for the safety of both guests and team members.”

Gaming Performance

Solaire’s casino has been operating at a limited capacity consistent with the guidelines provided by PAGCOR. Throughout the year, Solaire maintained its invite-only policy for its gaming patrons.

In 2021, total GGR at Solaire was P27.6 billion, representing an increase of 22% from P22.6 billion in 2020. Solaire’s VIP GGR was P6.7 billion, lower by 16% year-on-year, while Mass table and EGM GGR were P11.3 billion and P9.5 billion, representing year-over-year increase of 54% and 32%, respectively.

Amounts in millions	2021			2020			Change in Revenue	
	Volume*	Revenue	Hold	Volume*	Revenue	Hold	Amount	%
VIP tables	245,940	₱6,743	2.74%	268,393	₱8,034	2.99%	₱(1,291)	(16.1)
Mass tables	24,670	11,335	45.9%	19,318	7,340	38.0%	3,995	54.4
Slots	161,481	9,547	5.9%	117,357	7,238	6.2%	2,309	31.9
Total GGR		27,625			22,612		5,013	22.2

*VIP volume represents rolling chips; Mass volume represents mass table drop; Slots volume represents coin in.

In the fourth quarter, total GGR at Solaire was P8.0 billion, higher by 13% and 50%, on a sequential and year-on-year basis, respectively, as domestic patron confidence continues to improve due to the sustained de-escalation of quarantine classification.

VIP GGR for the quarter was P1.7 billion, representing a sequential decline of 17% due to the closure of a number of big gaming promoters towards the end of the year. However, this still represents an increase of 40% year-over-year. Fourth quarter mass table and EGM GGR were P3.2 billion and P3.1 billion, representing sequential improvements of 19% and 32%, respectively. On a year-on-year basis, mass table and EGM GGR, recorded an increase of 63% and 42%, respectively.

Jeju Sun reported no gaming revenue as it remained closed throughout the year.

Consolidated contra revenue accounts for 2021 increased by 5% to P7.2 billion. This represents 26% of consolidated GGR compared to 30% in 2020. Consolidated contra revenue accounts in the fourth quarter of 2021 was P1.8 billion, representing 23% of consolidated GGR compared to 28% in the same quarter of 2020.

Consolidated net gaming revenue for the year reached P18.7 billion, representing an increase of 33% from P14.1 billion in 2020. In the fourth quarter, consolidated net gaming revenue was P5.6 billion, higher by 64% compared to the same period in the previous year.

Non-gaming Revenues

In 2021, the company continued to operate the hotel, F&B, and retail businesses at Solaire at allowed capacities in line with the IATF guidelines.

The Company reported consolidated non-gaming revenues of P3.3 billion for 2021, representing a decline of 11% from the P3.7 billion generated in the previous year. In the fourth quarter, consolidated non-gaming revenue was P992.0 million, higher by 30% compared with the same quarter in 2020.

At Solaire, non-gaming revenue for the year was P3.3 billion, representing a decrease of 10% from 2020. Hotel occupancy in 2021 was 19.2%, compared to 30.2% in 2020.

At Jeju Sun, non-gaming revenue in 2021 declined by 93% year-over-year to P1.8 million.

Net Revenues

Bloomberry's consolidated net revenue in 2021 was P22.0 billion, representing an increase of 24% from P17.8 billion in 2020. Consolidated net revenue in the fourth quarter was P6.6 billion, higher by 57% from the same period in 2020.

Expenses

Consolidated cash operating expenses reached P15.9 billion in 2021, lower by 2% compared to P15.6 billion in 2020. Consolidated cash operating expenses in the fourth quarter were P4.5 billion, lower by 15% compared with the same quarter in the previous year.

Jeju Sun managed to reduce its payroll expenses. Total subsidy received from the Korean government amounted to USD2.1 million or P105.1 million in 2021.

EBITDA, Net Profit and Earnings Per Share

The Company's 2021 consolidated EBITDA was P5.2 billion, representing an increase of 265% from P1.4 billion in 2020. Solaire contributed P5.6 billion to consolidated EBITDA, which was offset by the P357.6 million LBITDA recorded at Jeju Sun. Consolidated EBITDA in the fourth quarter was P1.9 billion, significantly higher than consolidated EBITDA of P129.3 million in the same period last year.

On a hold-normalized basis, Bloomberry's consolidated EBITDA for 2021 was P5.5 billion, P273.5 million higher than the reported consolidated EBITDA of P5.2 billion. Hold-normalized EBITDA in 2021 would have increased by 341% year-on-year. Hold-normalized EBITDA in the fourth quarter would have been P1.8 billion, representing a 417% increase from hold-normalized EBITDA for the comparable period in 2020.

The Company reported consolidated net loss of P4.2 billion for 2021, an improvement compared to net loss of P8.3 billion in 2020. Net loss in the fourth quarter was P1.3 billion, compared to net loss of P2.5 billion in the same quarter of the previous year.

Bloomberry reported Basic Earnings per Share (EPS) loss of P0.387, compared to EPS loss of P0.758 in 2020.

Balance Sheet and Other Items

As of December 31, 2021, Bloomberry had a consolidated cash and cash equivalents balance of P25.2 billion. Total long-term debt was P75.8 billion, which represents the balance of the current and non-current portions of the amended P73.5 billion and P40.0 billion Syndicated Loan Facilities. Total equity attributable to equity holders of the parent company was P28.0 billion.

As of December 31, 2021, the Company has drawn P6.5 billion from the P20 billion Additional Facility and P5.0 billion from the P40.0 billion Syndicated Loan Facility.

As of December 31, 2021, Bloomberry had P1.2 billion in net receivables, 32% lower than at the beginning of the year. The Company continues to conservatively manage its receivables book and made additional P261.0 million of provisions for bad debt in the fourth quarter, representing 10.0% of gross receivables.

As part of our ongoing campaign against COVID-19, Bloomberry, in partnership with ICTSI and the Philippine Government, procured a total of 20 million doses of Moderna vaccines - 13 million doses for the Philippine Government and 7 million doses for the private sectors (including SMSEs). Separately, another 4.5 million doses of Oxford-AstraZeneca vaccines were donated to the various local government municipalities. Bloomberry and ICTSI funded, built, and currently operates the Solaire-ICTSI Foundation Vaccination Center located in Paranaque City to serve Metro Manila residents and nearby provinces.

Outside of the pandemic Corporate Social Responsibility efforts in 2021, the Bloomberry Cultural Foundation, Inc. (BCFI) has donated over P350 million to social and health projects such as the construction of various medical facilities, including an OFW hospital in Pampanga, and donated relief goods and emergency supplies

to the surviving families that were hit hard by the Typhoon Odette in Surigao del Norte, Cebu, Bohol, Southern Leyte, Misamis Oriental and Palawan.

About Bloomberry Resorts Corporation

Bloomberry Resorts Corporation (PSE: BLOOM) is a public company listed on the Philippine Stock Exchange that develops destination resorts featuring premium accommodations, gaming and entertainment, and world-class restaurants and other amenities. Bloomberry Resorts Corporation's subsidiaries own and operate the Solaire Resort & Casino (Solaire) in the Philippines and Jeju Sun Hotel & Casino (Jeju Sun) in Korea.

The company's flagship property, Solaire Resort & Casino, is a USD \$1.2 Billion integrated destination resort on an 8.3-hectare site in Manila, Philippines and the first to open in the PAGCOR-sponsored economic development zone known as Entertainment City.

For more information, please visit <http://www.bloomberry.ph> and <https://www.solaireresort.com>