



Presentation to Investors

APRIL 2022



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Philippines: strong macroeconomic fundamentals



Young workforce with rising incomes

GDP Growth 5.7%	Per Capita GDP USD3,576	Median Age 23
Consumption Driven 72.6% of GDP	Per Capita GNI USD3,704	Population 110M +1.3% p.a.

Inflation and interest rate environment

- Avg. Inflation rate: **3.4%** (Jan-Mar 2022)
- T-Bills (91-day): **1.0%** (Jan-Mar 2022)
- T-Bills (364-day): **1.5%** (Jan-Mar 2022)

Healthy fiscal and monetary system

- Debt/GDP: **60.4%**
- CAR: **17.4%**
- NPLs: **3.9%**

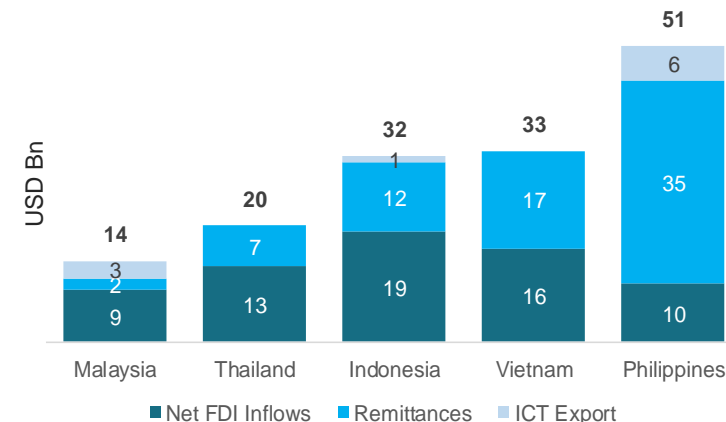
Current Credit Ratings	
S&P	BBB+ Stable
Moody's	Baa2 Stable
Fitch	BBB Stable

Source: BSP Selected Economic and Financial Indicators Release as of April 22, 2022

Opportunities

- Improved Infrastructure development
- Provincial growth – Luzon, Visayas, Mindanao
- Job creation and inclusive growth
- Agriculture, Manufacturing, Services
- Foreign Direct Investments

Foreign direct investments



Source: The World Bank, Most Recent Data (2019)



About Belle Corporation



Belle Corporation is a **developer of tourism and leisure destinations** in the Philippines. It is uniquely positioned **to capture the high growth of premium leisure travel** in the country.

Established developer of premium destinations

- City of Dreams Manila integrated entertainment complex
- Tagaytay Highlands residential and mixed-use mountain resort

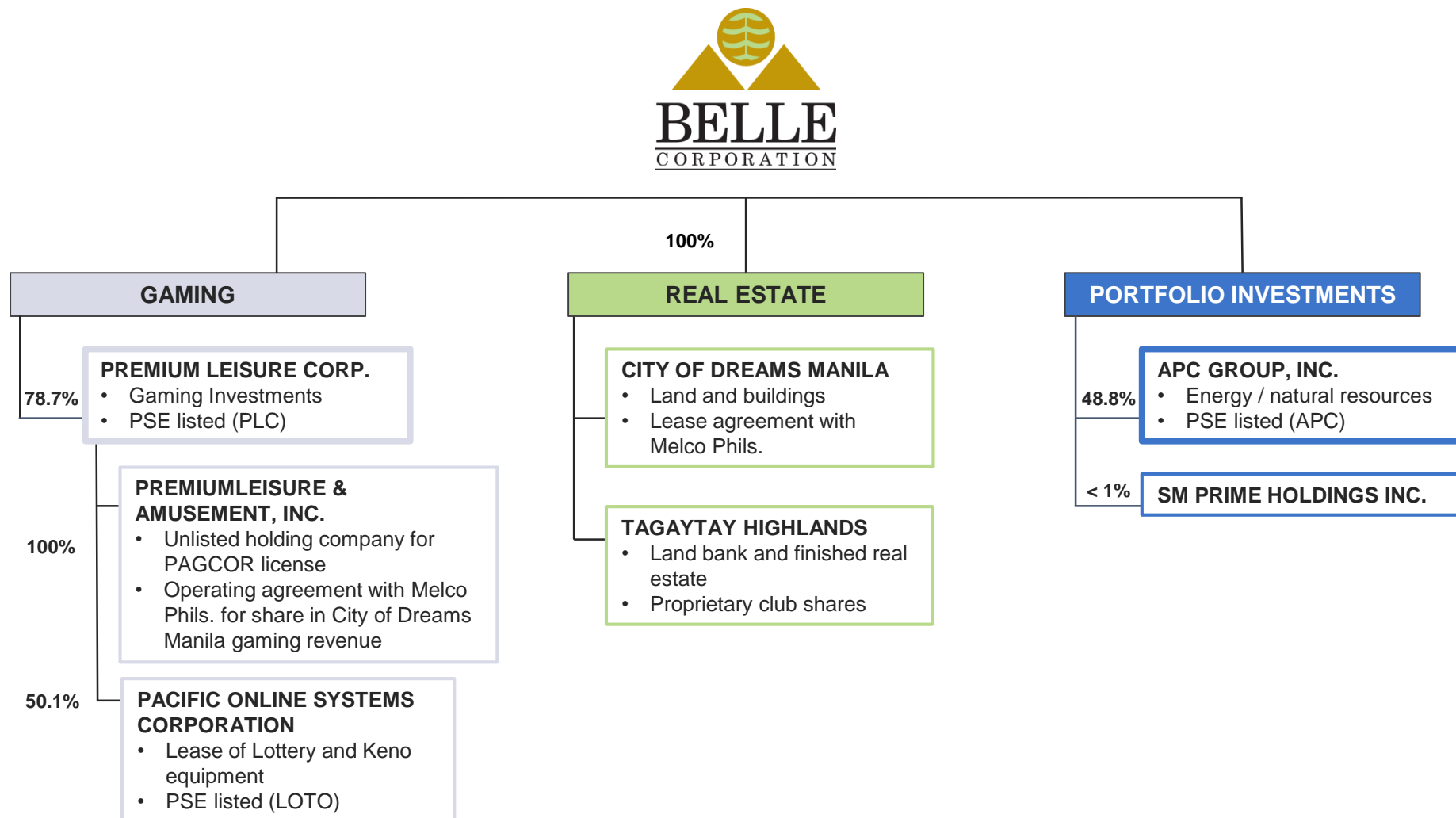
Unique exposure to the growing Philippine gaming sector

- Guaranteed share of gaming revenue of City of Dreams Manila
- Reliable revenues from Pacific Online Systems Corporation, provider of Lottery and Keno equipment to the Philippine Charity Sweepstakes Office

Well-positioned for emerging tourism sector growth opportunities

- Synergies with the SM group
- Strong balance sheet and access to capital

Our structure



Our principal assets



Tagaytay Highlands



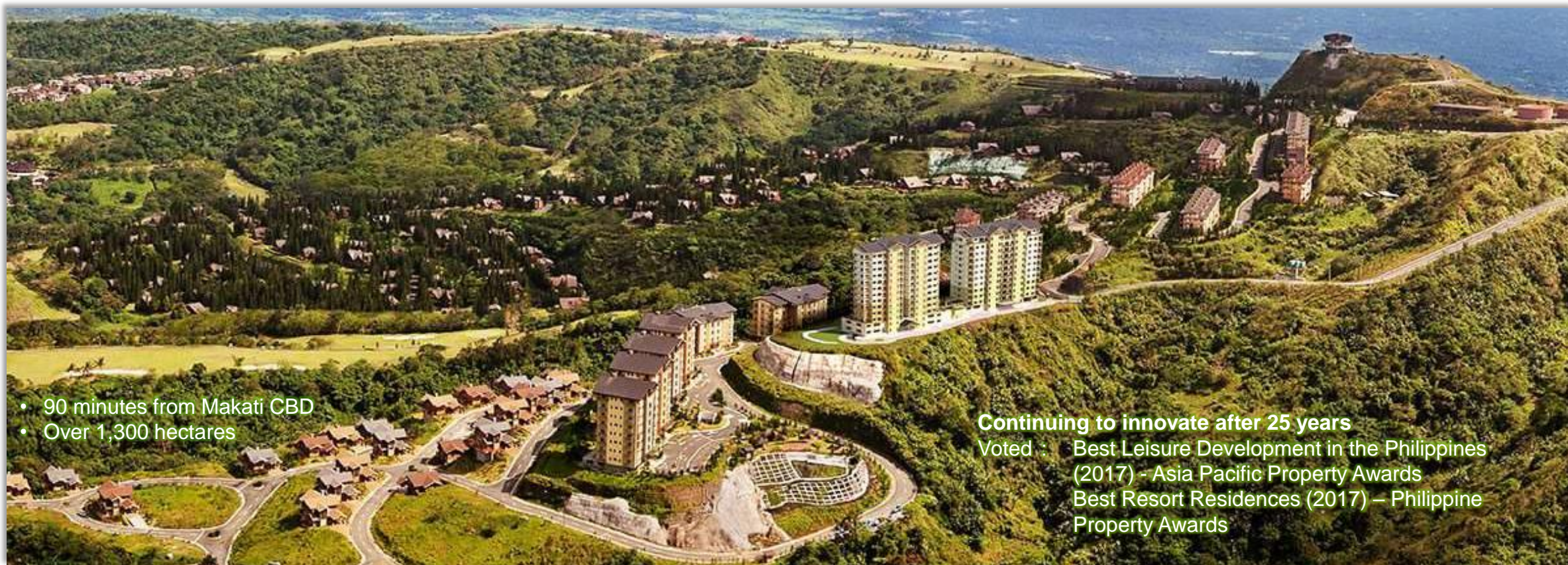
- Long history of luxury mountain resort living
- Lake and volcano views for signature golf courses, themed residential communities and first class condominiums
- World class amenities for sports and nature enthusiasts

City of Dreams Manila



- Offers multi-awarded contemporary and lifestyle-focused hotel brands in its NÜWA, Nobu and Hyatt hotels
- Has a unique mix of gaming, entertainment, shopping and family-oriented activities
- Winner of the prestigious Casino / Integrated Resort of the Year at the 8th International Gaming Awards (2015)

Historical success as a developer of leisure destinations



- 90 minutes from Makati CBD
- Over 1,300 hectares

Continuing to innovate after 25 years

Voted : Best Leisure Development in the Philippines
(2017) - Asia Pacific Property Awards
Best Resort Residences (2017) – Philippine
Property Awards

Belle has been developing premier lifestyle destinations for about 30 years. Belle is best known for Tagaytay Highlands, an estate of exclusive, themed residential communities complemented by two world class golf courses, a selection of restaurants and a range of leisure activities, set amidst the unique views of Taal Lake and surrounding mountains.

Tagaytay Highlands: defining mountain resort living



Luxury living: log cabins, lots, condominiums

The Highlands (360 ha). 2,000 – 2,500 ft above sea level. Has 360-degree views, cool climate and proximity to club amenities

The Midlands (670 ha). 1,000 – 1,500 ft above sea level. Bird sanctuary with themed enclaves inspired by architecture and culture from different countries

Greenlands (260 ha). 400 – 920 ft above sea level. Forest features are maintained as residential communities are developed to preserve the natural habitat of floral and fauna as much as possible

Amenities: in keeping with the mountain surroundings

- championship golf courses
- club, spa and lodge
- restaurant venues
- multiple sports venues
- facilities for outdoor activities
- swimming pools



2017 Best Leisure
Development



2017 Best Residential
Development
Resort Category



Biodiversity
Award

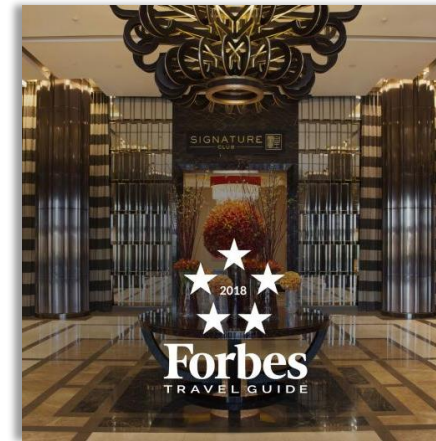
City of Dreams Manila: multi-awarded integrated resort



Best Lobby Design
Global category



Best Hotel over 200
Rooms in Asia Pacific



NUWA



NOBU
HOTEL
MANILA



HYATT
REGENCY™



The Philippine gaming industry



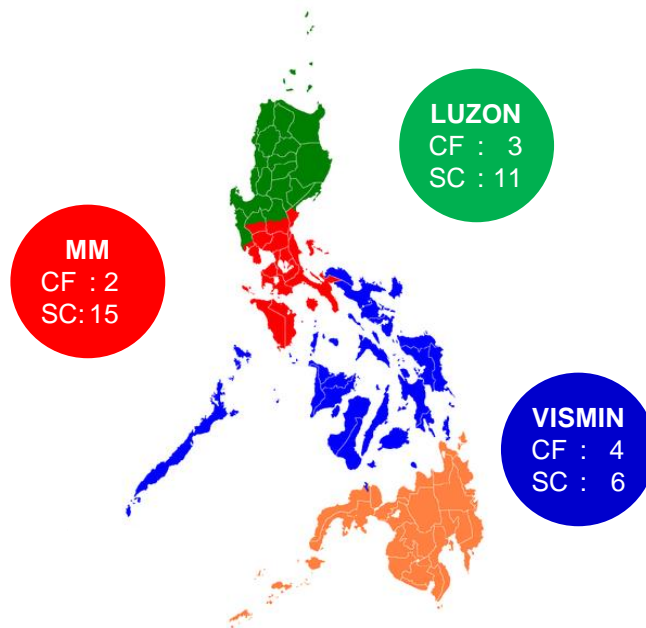
Regulator : Philippine Amusement & Gaming Corporation (PAGCOR)

- Since 1976, PAGCOR has been overseeing games of chance, particularly casino gambling
- Revenues generated augment the government's budget for socio-civic work and national development programs
- In 2008, the Philippine Congress allowed PAGCOR to grant licenses to operate integrated resorts to private sector companies



Operated casinos

9 Casino Filipino (CF);
32 Satellite casinos (SC)

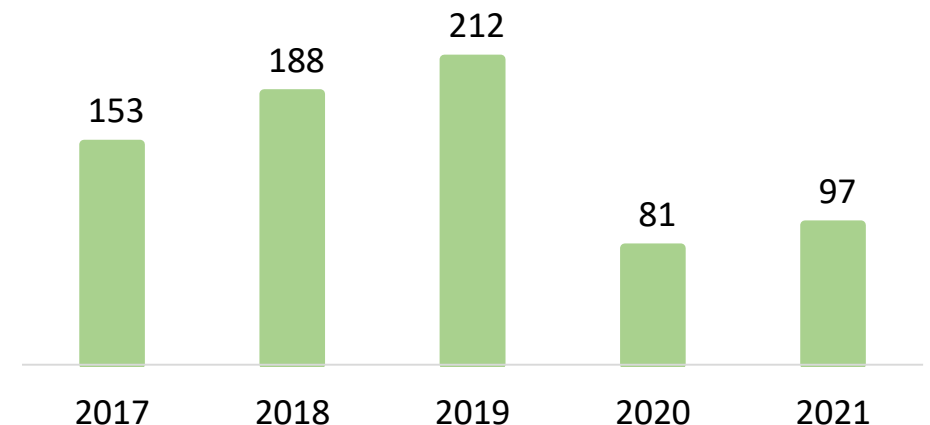


Source: PAGCOR

Rise of integrated resorts

- Since 2008, 5 integrated resort projects have been approved by PAGCOR for development at or near Entertainment City: with 4 already operating:
 - Resorts World Manila (in Newport City; opened 2009)
 - Solaire Resort & Casino (opened 2013)
 - City of Dreams Manila (opened 2014)
 - Okada Manila (opened 2017)
 - Resorts World Westside City (estimated opening in 4Q 2022)
- In 2012, Philippine casino gross gaming revenue was just Php56B. In 2019, it reached Php212B*
- 2020-21 Gross gaming revenues were adversely affected by community quarantines resulting from the COVID-19 pandemic.

Philippine casino gross gaming revenues (Php Billions)*



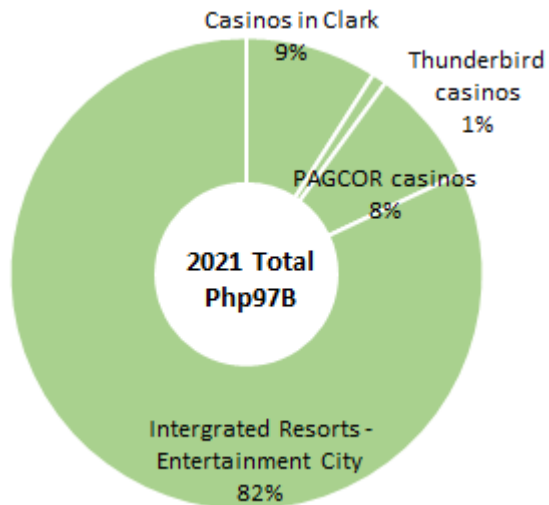
* Figures exclude revenue from online gaming.
Source: PAGCOR, Credit Suisse

Integrated resorts: driving growth



In 2021, integrated resorts accounted for 82% of casino GGR.

2021 Philippine casino gaming revenues by category



Source: PAGCOR



Image from Google maps

Integrated Resorts	Year Opened	Hotel Rooms
Resorts World Manila	2009	3,222
Solaire Resorts & Casino	2013	1,277
City of Dreams Manila	2014	939
Okada Manila	2017	1,421
Resorts World West Side City	N/A	N/A

Source: Company Information and PAGCOR

Gaming: a growth opportunity



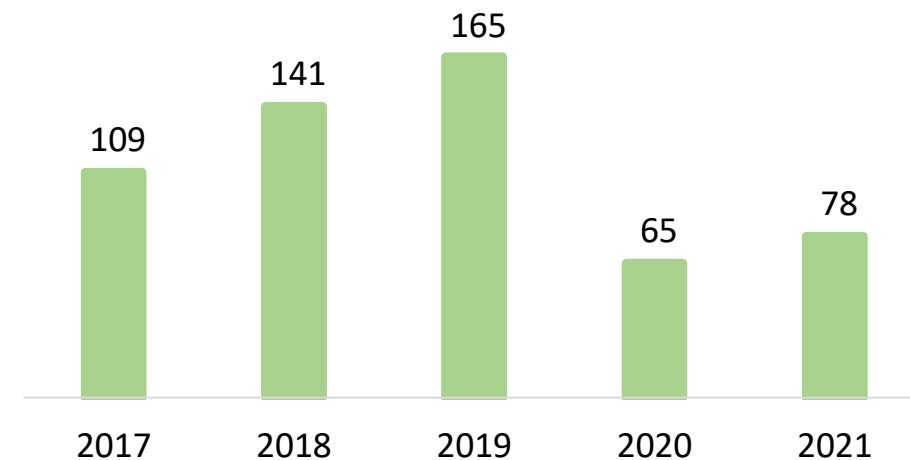
Philippine gaming has been on a growth trajectory with integrated resorts leading the way. While this growth was interrupted in 2020-21 due to the COVID-19 pandemic, this extraneous event will eventually pass and the industry's growth is expected to resume thereafter.



Growth drivers:

- Tourist arrivals
- Easier travel documentary requirements
- VIP experience compared to other regional casinos
- Targeted marketing efforts aimed at local clientele
- Enhanced family-based entertainment propositions

Integrated resorts GGR (Php Billions)

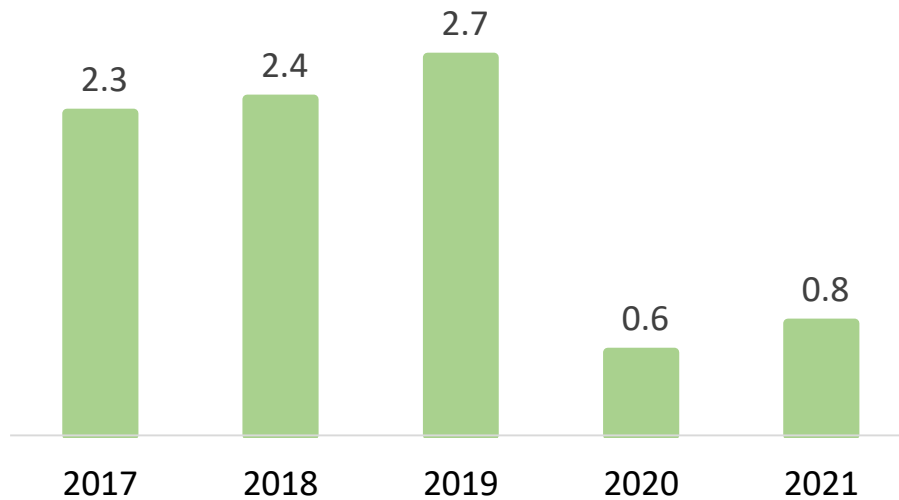


Source: PAGCOR, Credit Suisse

Belle: unique exposure to gaming sector

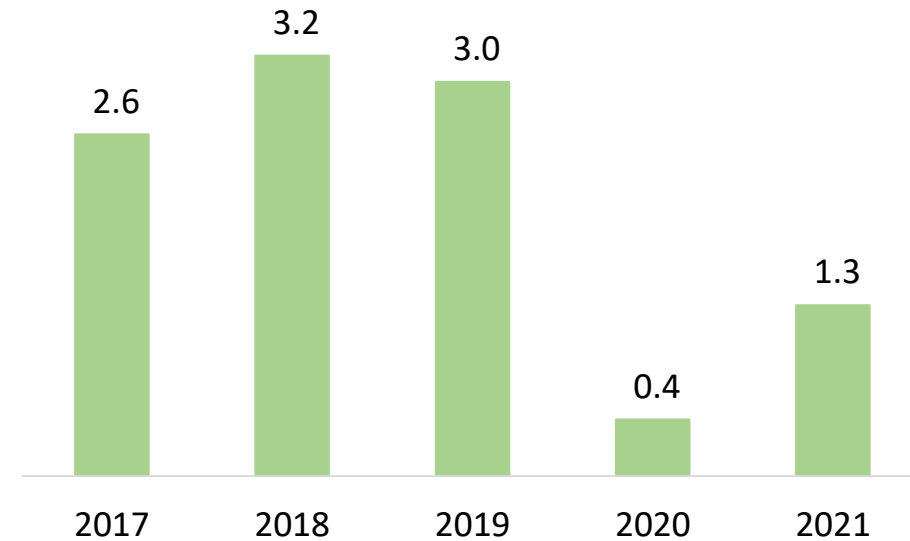


City of Dreams lease revenue (Php B)



Guaranteed annuity income from lease (land and building)

Gaming revenue share (Php B)



Through PLC

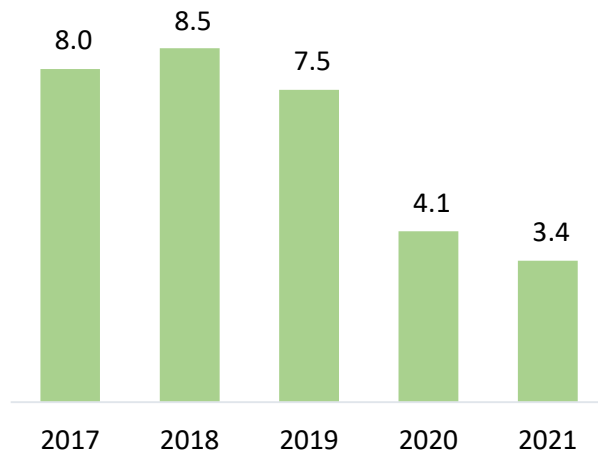
- Upside from share in the gaming revenues of City of Dreams Manila
- Financially efficient arrangement: zero debt and capital expenditures

Belle Corporation

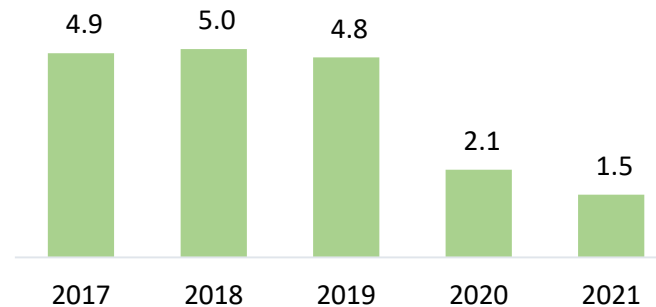
Historical Financial Summary



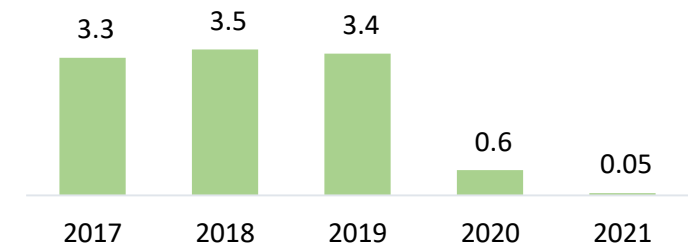
Revenue (Php B)



EBITDA (Php B)



Recurring Net Income (Php B)



Belle Corporation

Historical Financial Summary



(Amounts in Php millions except percentages)	First Quarter		FULL YEAR		
	2022	2021	2021	2020	2019
CONSOLIDATED					
REVENUE	1,305	905	3,410	4,173	7,496
EBITDA*	840	(103)	667	2,139	4,786
EBIT	557	(407)	(584)	873	3,705
Net income	477	447	745	892	2,924
Recurring net income	477	(48)	(52)	635	3,438
Belle regular dividend payments (net):					
Amount	-	-	-	1,172	1,267
Per share	-	-	-	0.12	0.12
ROE	5.7%	5.8%	2.3%	2.9%	9.5%
City of Dreams Lease					
Revenue	564	202	808	2,663	2,671
EBITDA	350	(18)	(68)	1,824	2,411
Premium Leisure Corp. (excl. Pacific Online and intercompany dividends)					
Revenue	344	431	1,300	635	2,976
EBITDA	334	358	1,173	450	2,771
Pacific Online Systems Corporation (excl. intercompany dividends)					
Revenue	104	123	426	328	989
EBITDA	30	23	31	(82)	(161)
Property Development and Management (excl. mark to market gains on club shares)					
Revenue	293	149	876	547	860
EBITDA	126	28	328	203	371

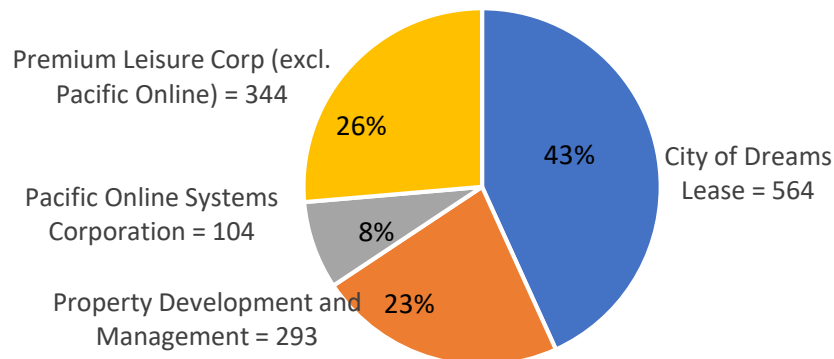
* Excluding nonrecurring items

Historical Financial Summary



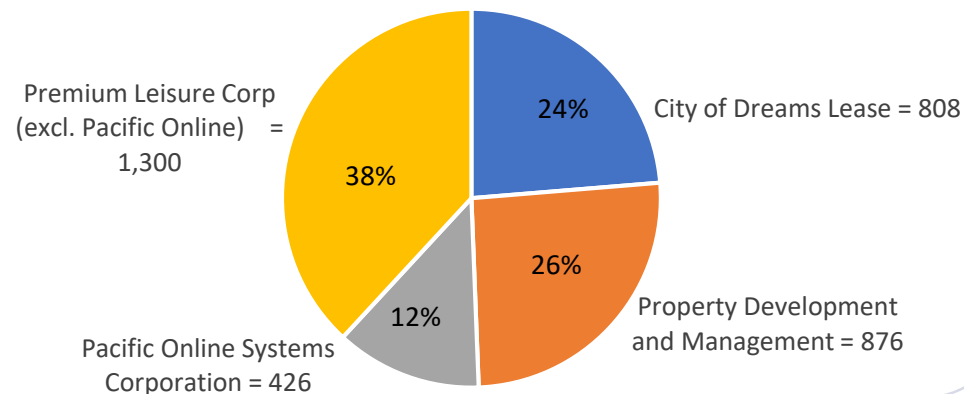
Revenue Mix First Quarter of 2022

(amounts in Millions of Php, except percentages)
Total = 1,305



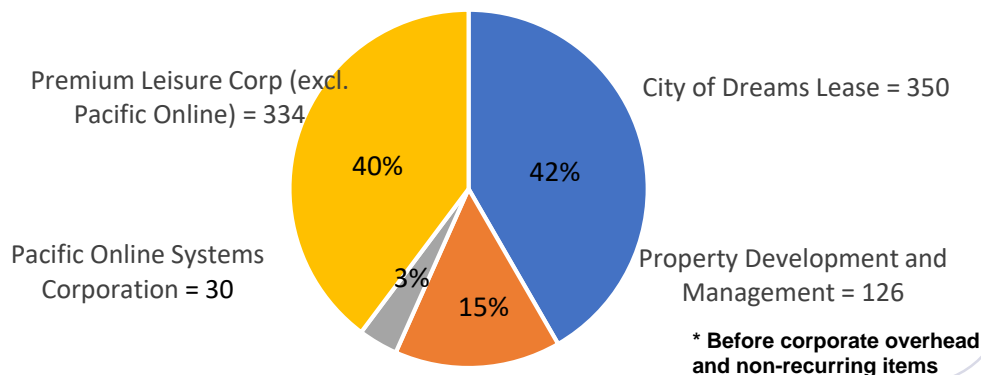
Revenue Mix 2021

(amounts in Millions of Php, except percentages)
Total = 3,410



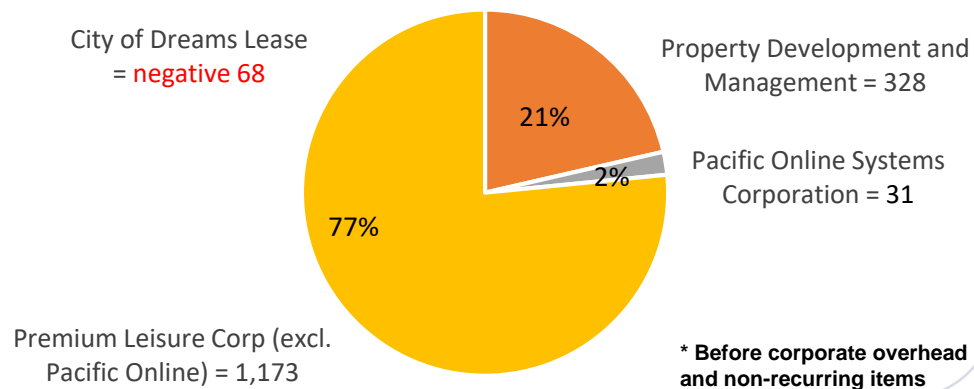
Business Segments' EBITDA Mix First Quarter of 2022

(amounts in Millions of Php, except percentages)
Total = 840*



Business Segment's EBITDA Mix 2021

(amounts in Millions of Php, except percentages)
Total = 1,464*



Dividend History



Declaration Date	Payment Date	Amount		Stock Price on Declaration Date (₱/ share)	Dividend Yield
		₱ millions	₱/ share		
27 Feb 2020 (Regular Dividend)	27 Mar 2020	1,172	0.12	1.52	7.90%
28 Feb 2019 (Regular Dividend)	28 Mar 2019	1,267	0.12	2.58	4.65%
23 Feb 2018 (Regular Dividend)	23 Mar 2018	1,267	0.12	3.66	3.28%
28 Feb 2017 (Regular Dividend)	30 Mar 2017	1,003	0.095	3.42	2.78%
29 Feb 2016 (Regular Dividend)	29 Mar 2016	1,003	0.095	3.08	3.08%
31 Jul 2015 (Regular Dividend)	28 Aug 2015	1,003	0.095	3.70	2.57%
27 Jan 2015 (Special Dividend)	9 Mar 2015	1,900	0.18	4.50	4.00%

For more information



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PSE Ticker

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Disclaimer

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