



# Presentation to Investors

APRIL 2026



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# Philippines: strong macroeconomic fundamentals



## Young workforce with rising incomes

GDP Growth <b>4.4%</b>	Per Capita GDP <b>USD4,278</b>	Median Age <b>25.7</b>
Consumption Driven <b>72.6% of GDP</b>	Per Capita GNI <b>USD4,433</b>	Population <b>113M</b> +0.9%

## Inflation and interest rate environment

- Avg. Inflation rate: **7.2%** (April 2026)
- T-Bills (91-day): **4.54%** (Apr 2026)
- T-Bills (364-day): **5.18%** (Apr 2026)

## Healthy fiscal and monetary system

- Debt/GDP: **63.2%**
- CAR: **16.0%**
- NPLs: **3.33%**

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

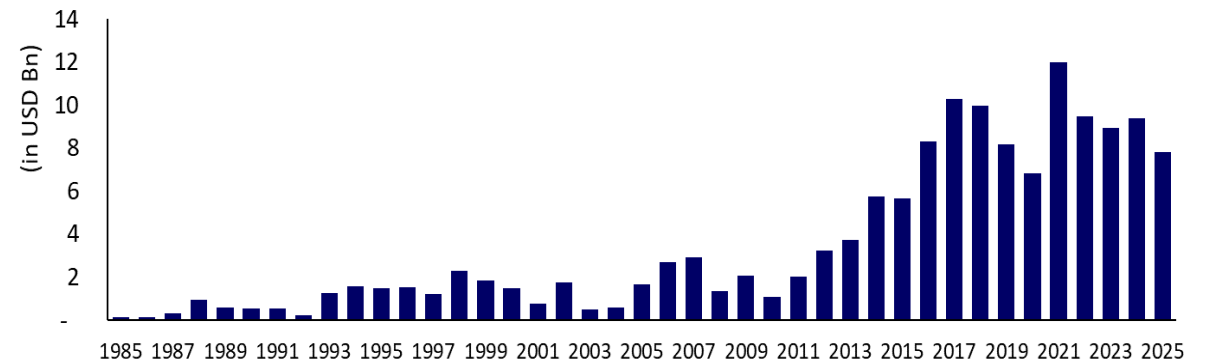
Source: BSP Selected Economic and Financial Indicators Release as of April 2026, Bureau of Treasury

## Opportunities

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

## Foreign direct investments

Net Foreign Direct Investments (BoP, current US\$)



Source: BSP



# About Belle Corporation



Belle Corporation is a **developer of world-class resort destinations, entertainment and leisure properties** 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

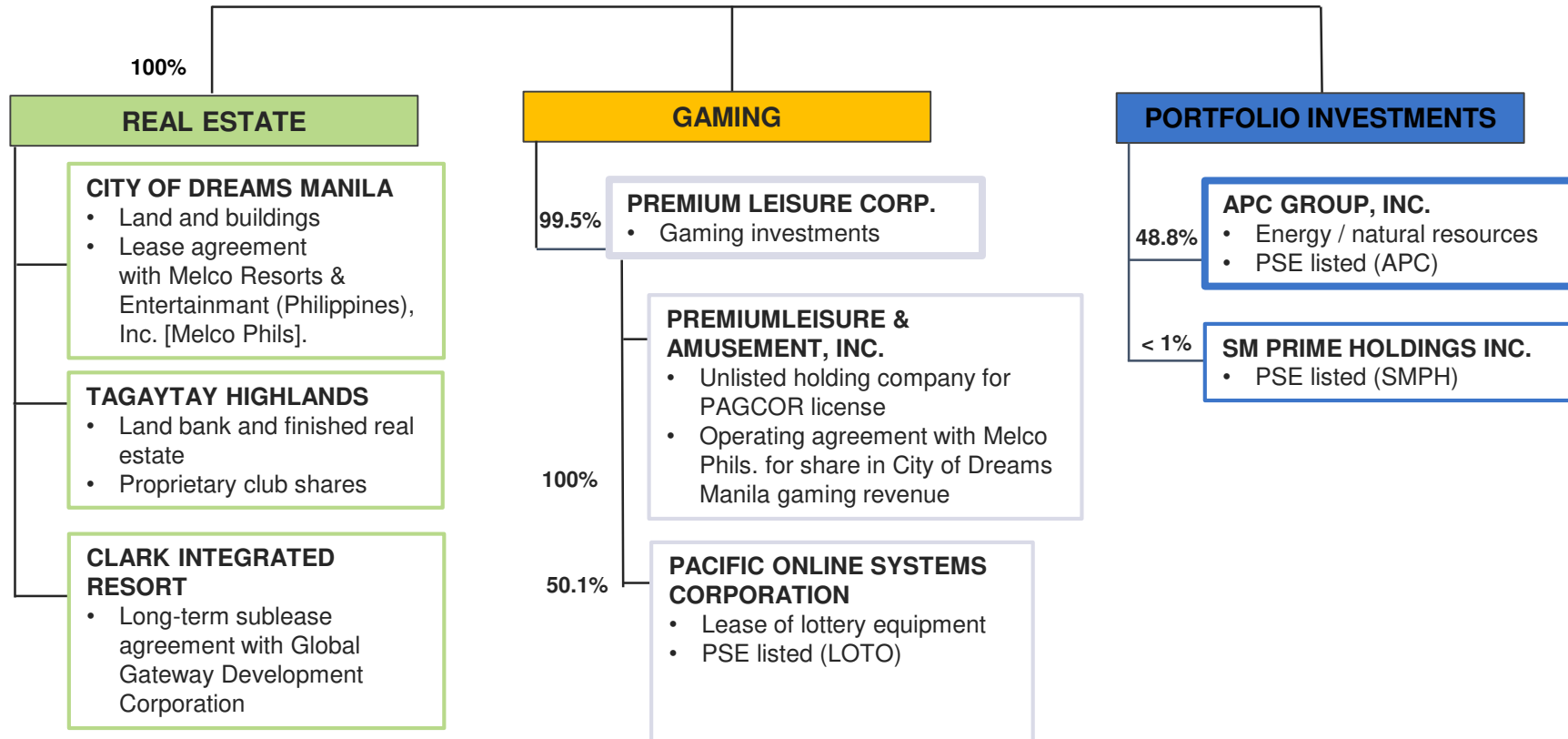
**Unique exposure to the growing Philippine gaming sector**

- Entitled to a share of gaming revenue of City of Dreams Manila
- Stable revenues from Pacific Online Systems Corporation, provider of lottery 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
- Recognized as "World's Leading Casino Resort" by the World Travel Awards from 2020-2023

# Historical success as a developer of leisure destinations



- a 90-minute drive from Makati CBD
- Over 1,300 hectares

### Continuing to innovate after 30 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 over 30 years. Belle is best known for Tagaytay Highlands, an estate of exclusive, themed residential communities complemented by two world class golf courses, a wide selection of restaurants and a range of leisure activities, set amidst the picturesque 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



Asia's Leading Casino  
Resort 2025



Eight Consecutive Years



Eight Consecutive Years

# The Philippine gaming industry



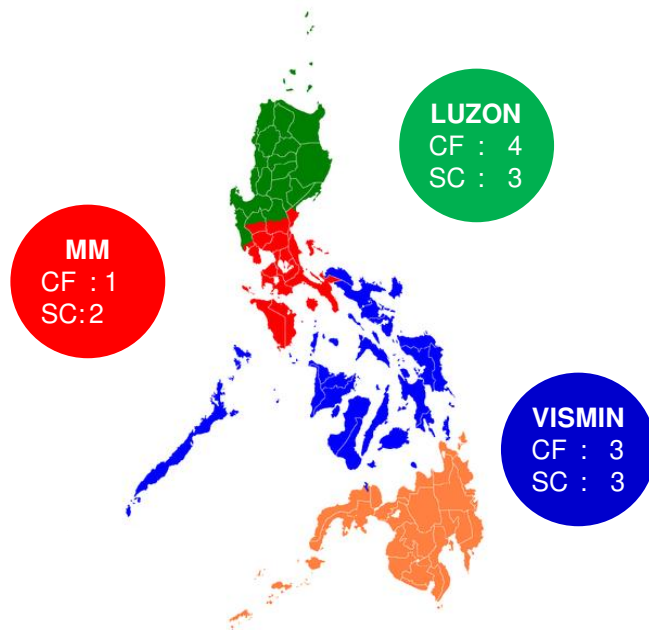
## Regulator : Philippine Amusement & Gaming Corporation (PAGCOR)

- 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

8 Casino Filipino (CF);  
34 Satellite casinos (SC)

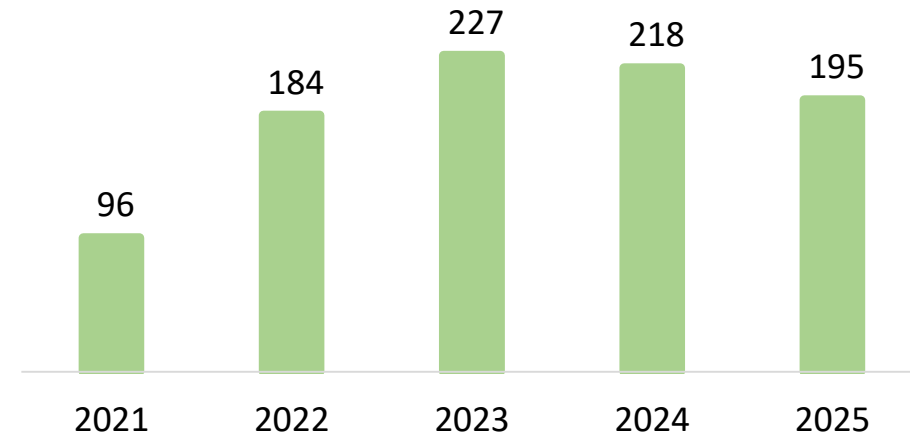


Source: PAGCOR

## 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:
  - Newport World Resorts (formerly Resorts World Manila); opened 2009)
  - Solaire Resort & Casino (opened 2013)
  - City of Dreams Manila (opened 2014)
  - Okada Manila (opened 2017)
  - Resorts World Westside City (estimated opening in 2026)
- In 2012, Philippine casino gross gaming revenues were at Php56B. In 2024, it reached Php218B\*
- 2020-21 Gross gaming revenues were adversely affected by community quarantines resulting from the COVID-19 pandemic.
- In 2022 Gross gaming revenues demonstrated a notable recovery

### Philippine casino gross gaming revenues (Php Billions)\*



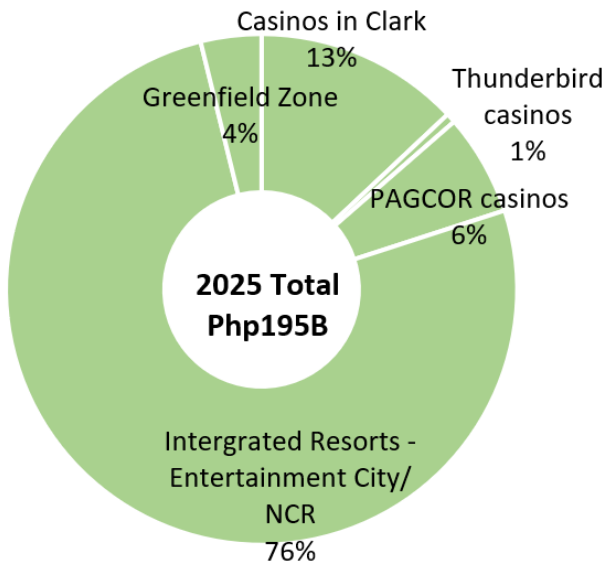
\* Figures exclude revenue from online gaming.  
Source: PAGCOR, Credit Suisse

# Integrated resorts: driving growth



In 2025, integrated resorts accounted for 76% of casino GGR.

2025 Philippine casino gaming revenues by category



Source: PAGCOR

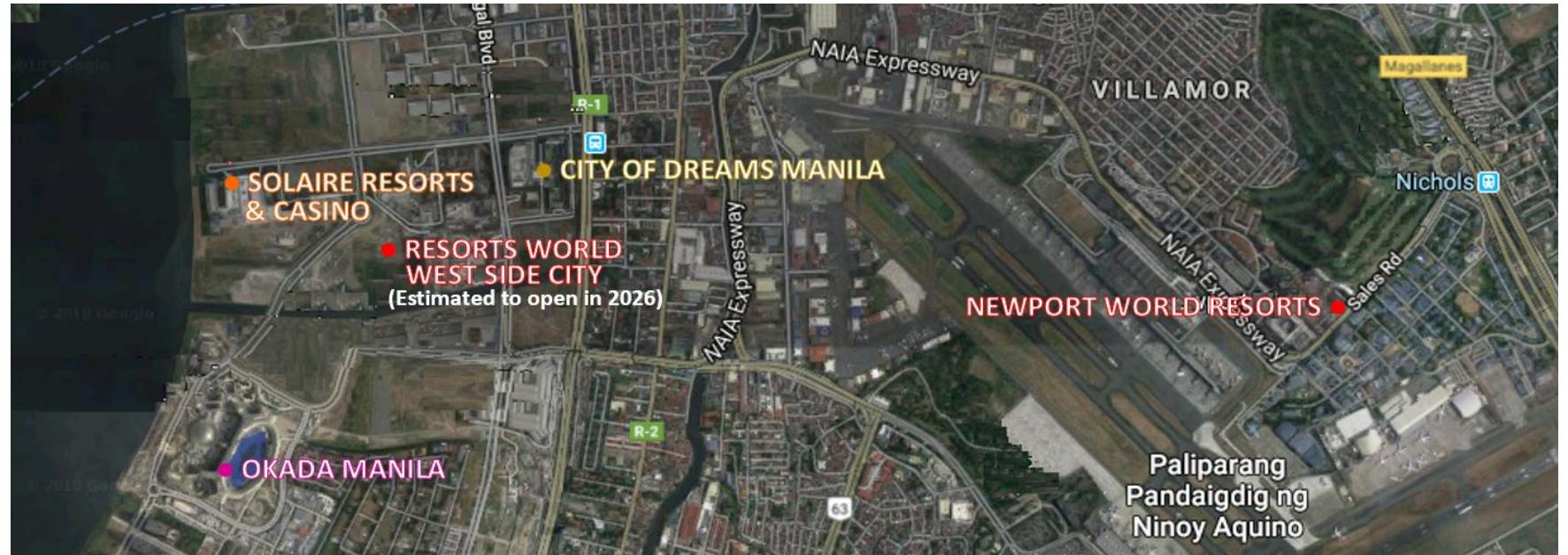


Image from Google maps

Integrated Resorts	Year Opened	Hotel Rooms
Newport World Resorts (formerly Resorts World Manila)	2009	2,241
Solaire Resorts & Casino	2013	793
<b>City of Dreams Manila</b>	<b>2014</b>	<b>939</b>
Okada Manila	2017	993
Resorts World West Side City	~ 2026	475

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, the industry has shown remarkable resilience and adaptability, bouncing back significantly in subsequent years.**



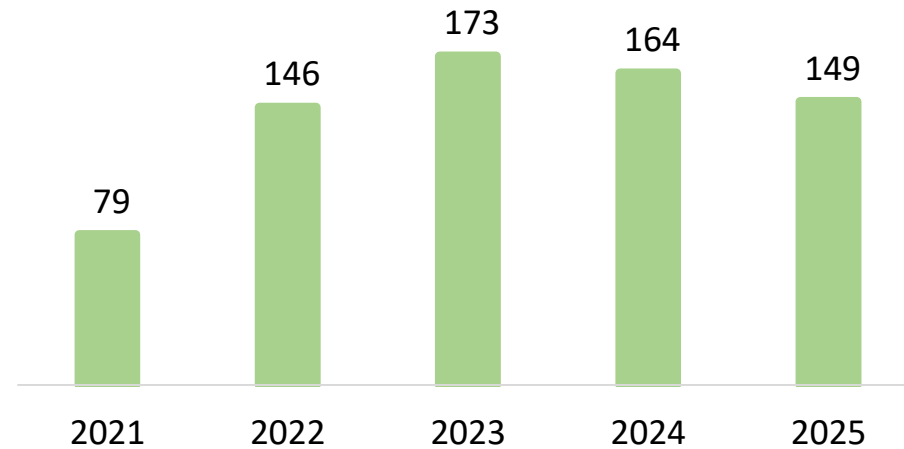
CITY OF DREAMS MANILA	
Operator:	Melco Resorts and Entertainment (Phils)
Location:	Entertainment City
Area:	6.2 hectares
Start of operations:	2014
Casino Tables:	259
Slot Machines:	12,228
Electronic Gaming Tables:	179
Hotel Rooms:	254 - Nüwa 321 - Hyatt Regency 364 - Nobu Hotel
Employees:	3,699

Source: Securities and Exchange Commission Annual Reports, Company disclosures, Company website

## Growth drivers:

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

## Integrated resorts GGR (Php Billions)



Source: PAGCOR

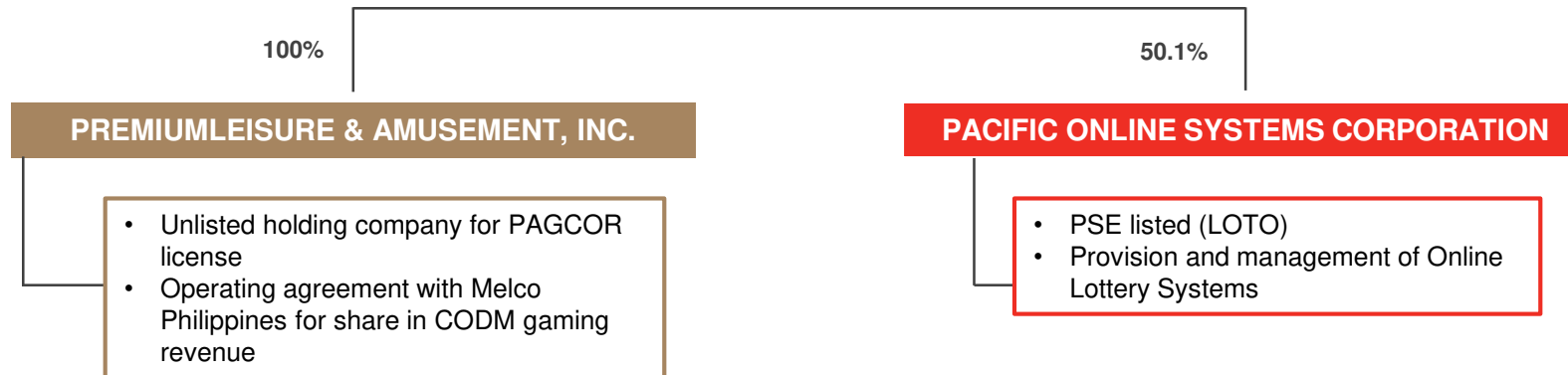
# Premium Leisure Corp.: Overview



Premium Leisure Corp. (PLC) is an investment holding company that participates in gaming-related businesses in the Philippines.

Through its subsidiary, PremiumLeisure & Amusement, Inc. (PLAI), PLC has an interest in the operations of City of Dreams Manila, an integrated entertainment and gaming complex located at the PAGCOR Entertainment City in Parañaque by Manila Bay. PLAI has a partnership with Melco Resorts & Entertainment Limited, a leading developer and operator of integrated gaming resorts in Macau, to operate City of Dreams Manila (CODM).

PLC also owns a 50.1% stake in Pacific Online Systems Corporation (LOTO), a publicly listed company that leases lottery software and equipment to the Philippine Charity Sweepstakes Office.



# PLC Historical Financial Summary: Reliable Proxy for Gaming Sector



Income Statement	Full Year		
	2025	2024	2023
Revenues	2,419	2,818	2,941
EBITDA	1,889	2,302	2,249
Net Income	1,689	2,081	2,324
Net Margin (inc-NCI)	69.8%	73.8%	79.0%
ROE	10.5%	12.4%	14.0%

*Figures in Php millions except percentages*

- **Resilient Revenue – Even During Downturns**
  - PLC collects gaming revenue, via PLAI, from City of Dreams Manila profitability
  - Ensures income for Belle Corporation even in low-margin years
- **Strong Cash Flow, Minimal Drain**
  - No major capex, lease, or debt service
  - Php 16 B in equity as of December 31, 2025—ready source of internal funding
- **Low-Risk Ownership, High Strategic Leverage**
  - No operational burden
  - Efficient holding structure
- **Reliable Dividends to Parent**
  - Transparent dividend policy: At least 80% of unrestricted retained earnings to be paid out in the succeeding year

# PremiumLeisure & Amusement, Inc. (PLAI): Overview



## PAGCOR License

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Co-terminus with PAGCOR charter

## Key agreements

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- Cooperation Agreement (MRP, Belle, PLAI)
- Operating Agreement (MRP and PLAI)



Melco Resorts & Entertainment

## Operating partner : (Philippines) Inc. (MRP)

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- Affiliate of Macau and Hong Kong based Melco Resorts & Entertainment Ltd. (Melco), the only operator in Macau that is running an integrated resort in the Philippines
- Melco owns and operates three integrated resorts in Macau

## City of Dreams

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- ~30 ha. of total gross floor area
- Over 2 ha. of gaming space
- ~ 2 ha. of retail and restaurants
- 3 world class hotels
- Dreamplay – Dreamworks Animation inspired indoor theme park

NUWA

NOBU  
HOTEL  
MANILA

HYATT  
REGENCY

DREAMWORKS  
DREAMPLAY  
PLAY • CREATE • LEARN

# Melco Resorts & Entertainment Ltd. (Melco): A Strong Partner



## Experienced operator

- Operator of award-winning integrated resorts in Macau:
  - City of Dreams Macau
  - Studio City
  - Altira Macau
  - City of Dreams Macau Mediterranean in Cyprus
  - City of Dreams Sri Lanka
- Able to leverage Macau know-how for best practices in resort marketing and efficient operations

## Broad customer base

- Proprietary access to regional gaming and tourism customers
- Has developed a sizable database of local customers since City of Dreams Manila opened in 2014

## City of Dreams Manila – a world class product

- 2015: Won the prestigious International Gaming Awards Casino / Integrated Resort of the Year
- Multiple awards and recognition for each of the hotels in the resort complex

# Pacific Online (LOTO): Overview



## Long-Time Lottery Partners of the PCSO

- Pacific Online has a long-time partnership with state-run Philippine Charity Sweepstakes Office (PCSO)
- Since 1995, it has delivered technical and market expertise through the provision and management of lottery systems in the country
- It has an ISO/IEC 27001:2013 Certification on Information Security Management
- Pacific Online is an awardee of 2 Golden Arrows by the Institute of Corporate Directors for Good Corporate Governance

## PLS Lottery System: Pinoylotto

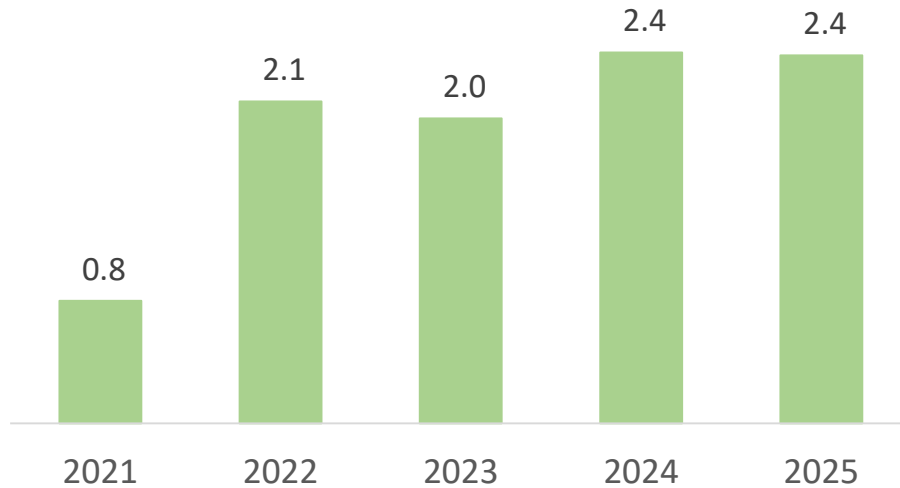
- Successfully launched last October 1, 2023 the Philippine Lottery System (PLS), resulting in a new unified and centralized lottery operations from the decades-old legacy system.
- PinoyLotto completed the migration to PLS and installed 6,500 terminals nationwide.
- PinoyLotto Technologies Corp. is a joint venture corporation 50% owned by Pacific Online in partnership Philippine Gaming Management Corp. (PGMC) and International Lottery & Totalizator Systems, Inc. (ILTS).



# Belle: unique exposure to gaming sector

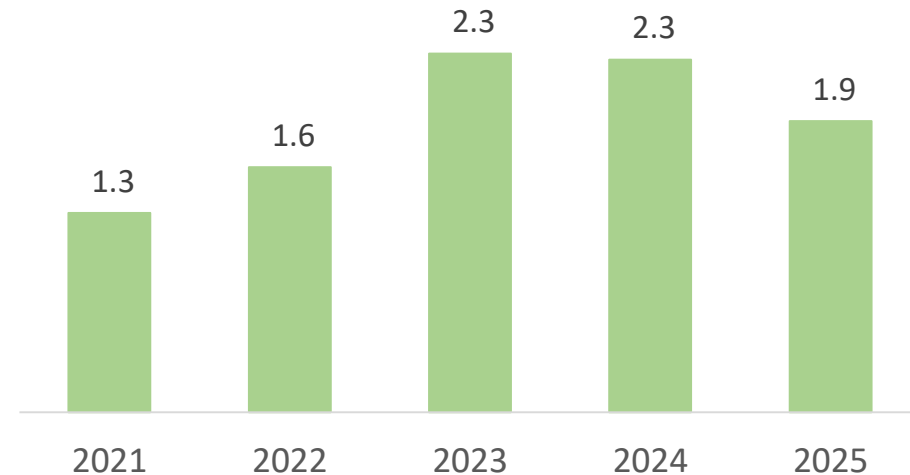


**City of Dreams Lease Revenue (Php B)**



**Guaranteed annuity income from lease (land and building)**

**Gaming Revenue Share (Php B)**



**Through PLC**

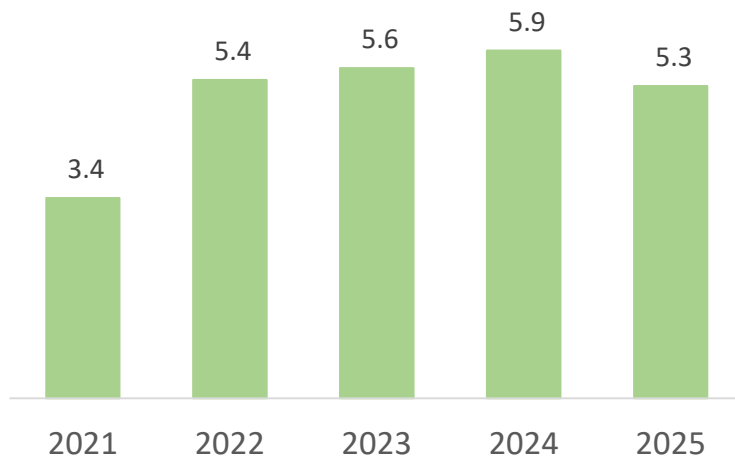
- **Upside from share in the gaming revenues of City of Dreams Manila**
- **Financially efficient arrangement: zero debt and minimal capital expenditures**



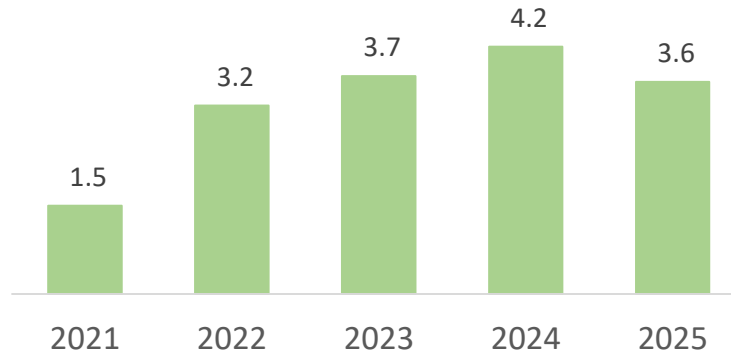
# Belle Corporation Historical Financial Summary



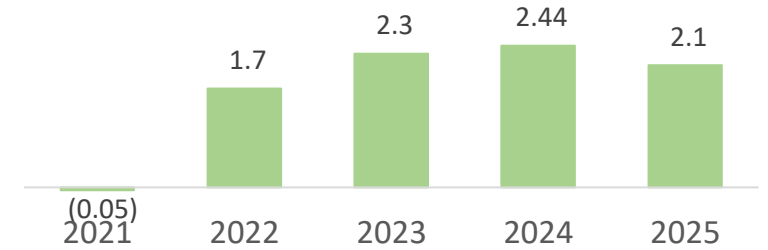
Revenue (Php B)



EBITDA (Php B)



Recurring Net Income (Php B)





# Belle Corporation Historical Financial Summary



<i>(Amounts in Php millions except percentages)</i>	FULL YEAR				
	2025	2024	2023	2022	2021
<b>CONSOLIDATED</b>					
REVENUE	5,291	5,891	5,601	5,419	3,421
EBITDA	3,615	4,246	3,656	3,162	1,464
EBIT	2,273	2,865	2,535	2,074	213
Net income	2,110	2,426	2,423	1,710	745
Recurring net income	2,104	2,442	2,281	1,710	(52)
Belle regular dividend payments (net):					
Amount	582	-	582	-	-
Per share	0.06	-	0.06	-	-
ROE	5.3%	6.1%	6.4%	4.9%	2.3%
<b>City of Dreams Lease</b>					
Revenue	2,399	2,546	2,020	2,054	808
EBITDA*	1,499	1,617	1,099	1,136	(68)
<b>Premium Leisure Corp. (excl. Pacific Online and intercompany dividends)</b>					
Revenue	1,895	2,291	2,339	1,561	1,300
EBITDA*	1,781	2,168	2,047	1,254	1,173
<b>Pacific Online Systems Corporation (excl. intercompany dividends)</b>					
Revenue	518	518	634	519	426
EBITDA*	190	218	276	210	31
<b>Property Development and Management (excl. mark to market gains on club shares)</b>					
Revenue	479	536	607	1,285	887
EBITDA*	145	242	235	562	328

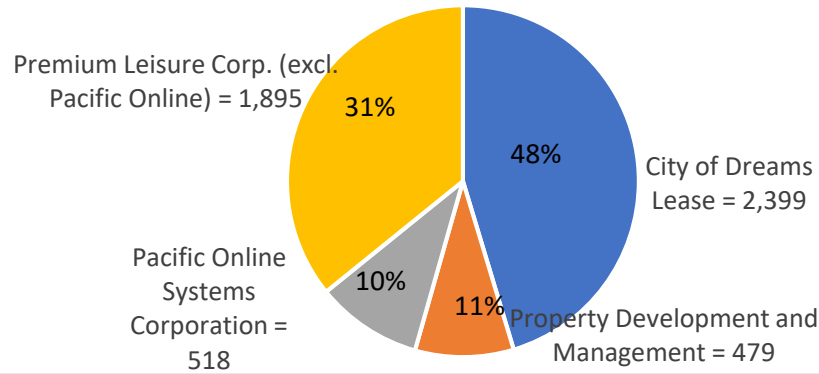
\* Excluding nonrecurring items

# Historical Financial Summary



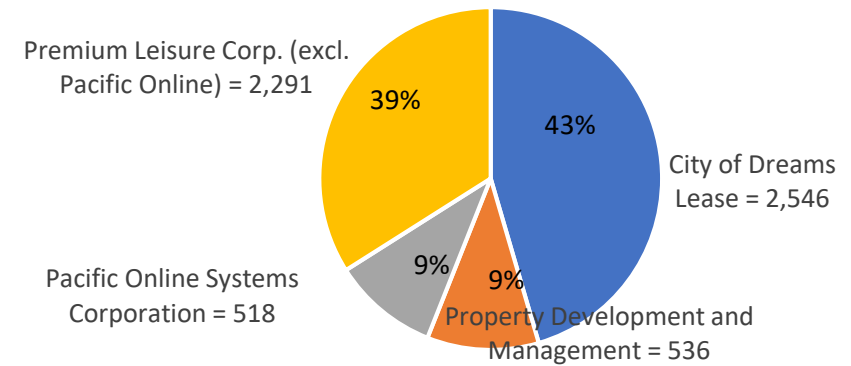
## Revenue Mix 2025

(amounts in Millions of Php, except percentages)  
Total = 5,291



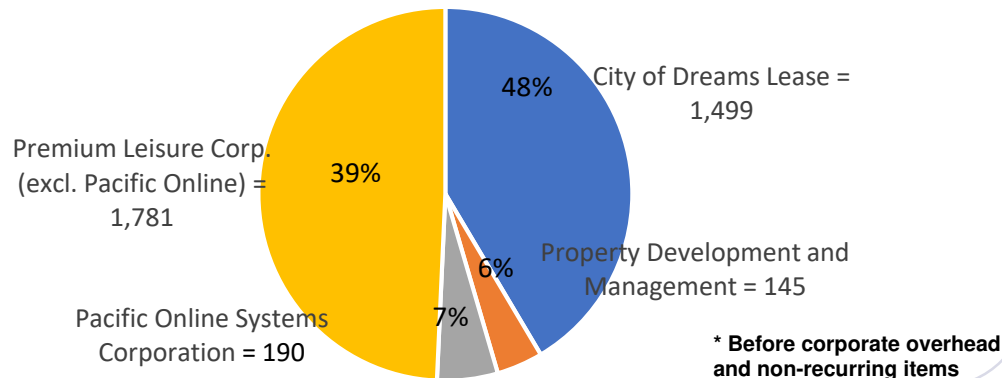
## Revenue Mix 2024

(amounts in Millions of Php, except percentages)  
Total = 5,891



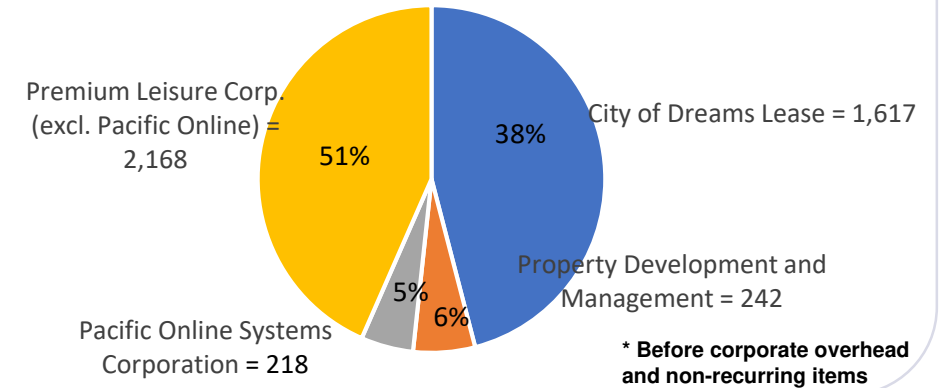
## Business Segments' EBITDA Mix 2025

(amounts in Millions of Php, except percentages)  
Total = 3,615



## Business Segments' EBITDA Mix 2024

(amounts in Millions of Php, except percentages)  
Total = 4,245



# Dividend History



Declaration Date	Payment Date	Amount		Stock Price on Declaration Date (₱/ share)	Dividend Yield
		₱ millions	₱/ share		
26 Feb 2026 (Regular Dividend)	27 Mar 2026	594	0.06	1.39	4.32%
21 Feb 2025 (Regular Dividend)	14 Mar 2025	582	0.06	1.56	3.85%
28 Feb 2023 (Regular Dividend)	15 Mar 2023	582	0.06	1.30	4.62%
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	BEL
Bloomberg Ticker	BEL:PM
Reuters Ticker	BEL:PS

## **Disclaimer**

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