



ANALYST BRIEFING CY2024

07 March 2025





OUTLINE

1. RL COMMERCIAL REIT 4Q CY2024 FINANCIAL PERFORMANCE
2. RLC 4Q CY2024 FINANCIAL HIGHLIGHTS
3. RLC 4Q CY2024 OPERATIONAL HIGHLIGHTS
4. RLC 4Q CY2024 ESG UPDATES
5. RLC FUTURE PLANS AND STRATEGIES

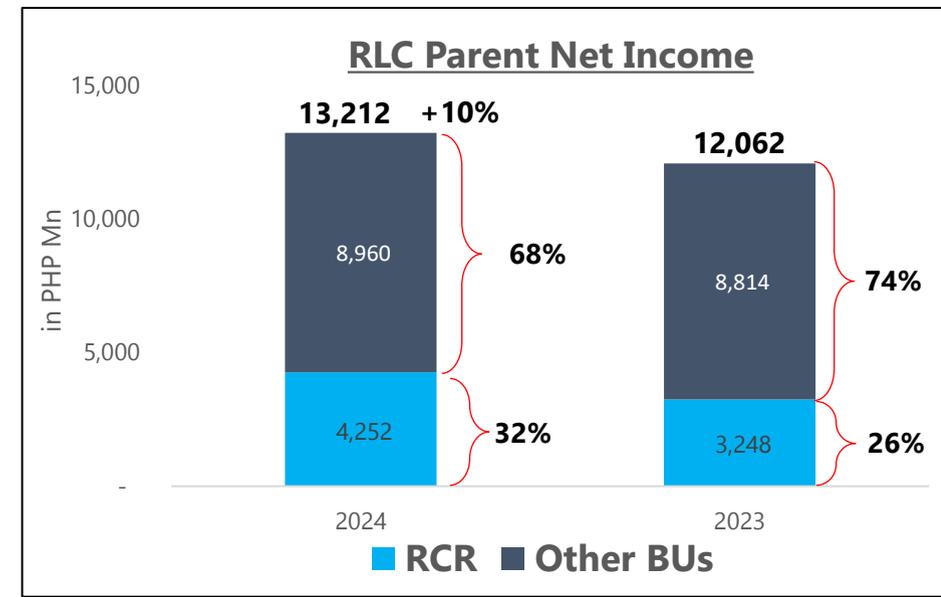
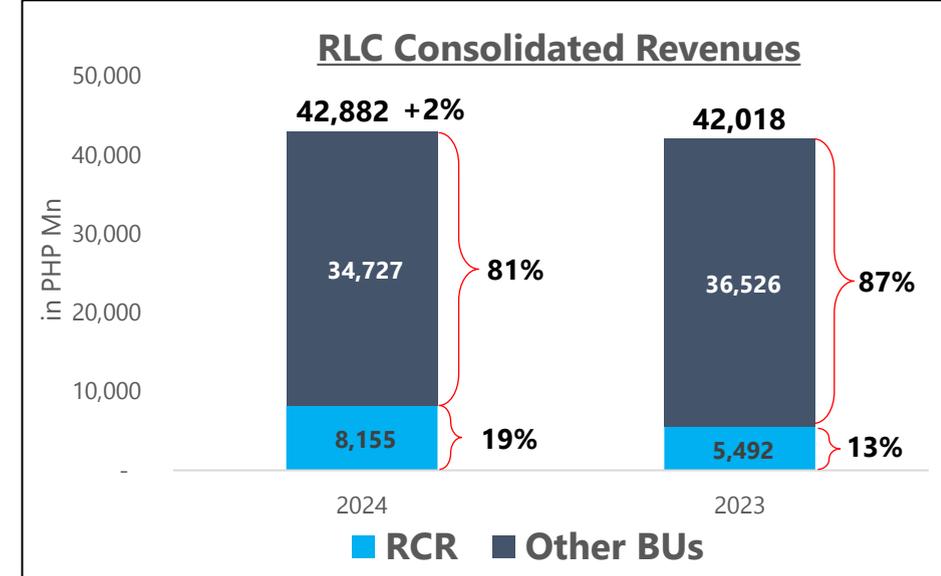
4Q/CY2024 RCR FINANCIAL PERFORMANCE

RCR FINANCIAL HIGHLIGHTS

in PHP Mn	CY2024	CY2023	Chng%
Revenues	8,155	5,492	48%
Offices	6,098	5,411	13%
Malls	2,057	81	2440%
EBITDA	7,148	5,111	40%
Net income	6,356	4,539	40%
*Dividend per share	0.4261	0.3914	9%
No# of Assets	29	16	81%
Total GLA	828	480	72%

*Includes special cash dividend of Php0.026

- ❑ CY2024 posted strong revenues up by 48% YoY driven by malls and office infusion.
- ❑ YoY EBITDA margins adjusted **400bps to 88%**, reflecting its shift to a **diversified REIT**, unlocking growth potential.
- ❑ Assets grew **81%**, GLA up **72%**, fueling revenue gains.
- ❑ RCR's NIAT contribution **rose to 32% in 2024 from 26% in 2023**, highlighting its growing role in RLC's earnings mix



*RCR Net income contribution is net of minority

RCR's CURRENT PORTFOLIO (29 Assets)

29 Premium Assets (Office + Mall)

- **17 Office Assets**

- Robinsons Equitable Tower | Robinsons Summit Center | Cyberscape Alpha | Cyberscape Beta | Tera Tower | Cyber Sigma | Exxa-Zeta Tower | Cyberscape Gamma | Robinsons Cybergate Center 2 | Robinsons Cybergate Center 3 | Robinsons Cybergate Cebu | Galleria Cebu | Luisita BTS 1 | Cybergate Naga | Cybergate Delta 1 | **Giga Tower** | **Cybergate Delta 2**

- **12 Mall Assets**

- Robinsons Cybergate Bacolod | **Robinsons Luisita** | **Robinsons Sta. Rosa** | **Cybergate Davao** | **Robinsons Imus** | **Robinsons Los Baños** | **Robinsons Lipa** | **Robinsons Cabanatuan** | **Robinsons Palawan** | **Robinsons Novaliches** | **Robinsons Cainta** | **Robinsons Ormoc**

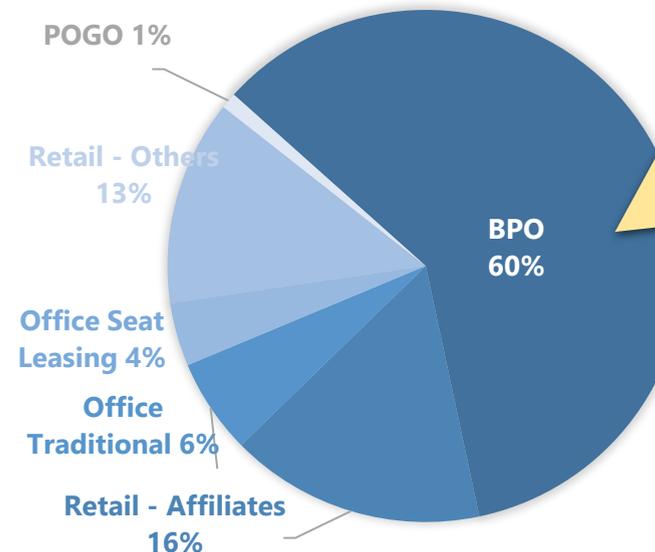
- **18 Key Locations**

- Pasig City | Makati City | Taguig City | Quezon City | Mandaluyong City | Cebu City | **Tarlac City** | **Naga City** | **Davao City** | Bacolod City | **Sta. Rosa City** | **Imus City** | **Los Baños** | **Lipa City** | **Cabanatuan City** | **Puerto Princesa City** | **Cainta** | **Ormoc City**

- **827,807 sqm in Total GLA**

- 538,914 sqm in Office GLA
- 288,893 sqm in Mall GLA

Metric	As of Dec. 31, 2024
Occupancy Rate	96%
Occ. Rate (Offices)	96%
Occ. Rate (Malls)	96%
WALE	3.37 years
WALE (Offices)	3.35 years
WALE (Malls)	3.41 years



Targeting **resilient** and **growing** BPO locators, retail affiliates, other strong and expanding retail concepts, traditional and multinational companies

Philippine Stock Exchange Index Inclusions



4Q/CY2024 RLC PRESENTATION

KEY MESSAGES (for the period 4Q/CY2024)

KEY FINANCIAL MILESTONES

- RLC delivered a 10% YoY growth in net income attributable to parent, reaching Php13.21 Bn
- The investment portfolio was the key driver, contributing 77%, 85%, and 80% to consolidated revenues, EBITDA, and EBIT, respectively.
- Successful tranches of overnight block sales of RCR shares with total amount of Php10.2 Bn- of which Php8.4 Bn - the biggest and most successful from sponsor companies.

MALLS SEGMENT

- Robinsons Malls continued to demonstrate robust growth, achieving an 11% increase in revenue, a 14% rise in EBITDA, and a 22% improvement in EBIT.
- Rental revenues increased by 10%YoY to Php12.58 Bn driven by strong same mall sales growth and rental in new malls.

OFFICE SEGMENT

- Robinsons Offices posted steady year-to-date performance, with revenues rising by 8% to Php7.95 Bn.
- System-wide occupancy rate held steady at 86%

RL COMMERCIAL REIT (RCR)

- Revenues increased by 48% to Php8.16 Bn with the infusion of 13 assets (Malls and Office Buildings)
- Maintained a steady system-wide occupancy rate of 96% across its 29 assets

RESIDENTIAL SEGMENT

- RLC Residences generated Php20.18 Bn of net sales of which Php7.29 Bn for the year, was attributed to its organic projects and Php12.89 Bn from its joint ventures.
- Organic revenues reached Php6.16 Bn, while equity earnings from joint ventures saw a 3% decrease, totaling Php2.63 Bn.

HOSPITALITY SEGMENT

- Robinsons Hotels and Resorts achieved strong growth, with revenues soaring by 31% to Php6.00 Bn, and EBIT surging by 127% year-on-year.
- EBITDA margins for the full year improved by 600 basis points to 30%

LOGISTICS AND INDUSTRIAL SEGMENT

- Revenues jumped by 33%, reaching Php916 Mn.
- Completed RLX Calamba 2 C & D and San Fernando 2, adding 50,000 square meters of gross leasable space.

DESTINATION ESTATES

- Revenue rose 7% to Php1.27 Bn.
- Acquired 6.1 hectares of property in Bonifacio Capital District last August 2024

Note: Unaudited Financial Numbers



Business Portfolio

As of CY2024

55 Lifestyle Centers
from 54 as of CY2023

134 Residential Developments
from 131 as of CY2023

32 Office Developments
from 31 as of CY2023

31 Mixed-Use Developments
from 29 as of CY2023

26 Hotels & Resorts

11 work.able Centers
from 9 as of CY2023

12 Industrial Facilities
from 9 as of CY2023

4Q/CY2024 FINANCIAL HIGHLIGHTS

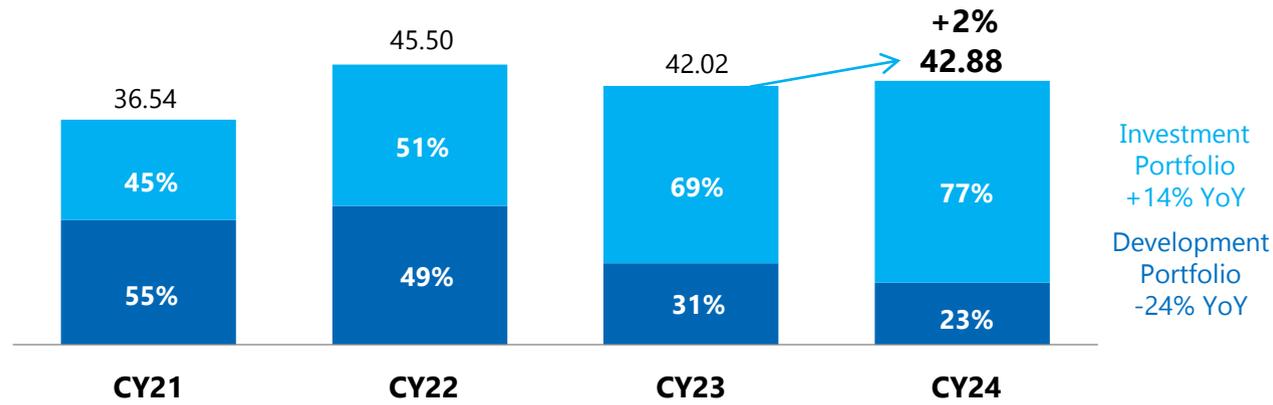
SOLID AND HEALTHY FINANCIAL POSITION

	Dec-24	Dec-23	Dec-22
Total Assets	261,227	235,690	223,436
Cash and Cash Equivalents	10,535	5,724	8,278
Total Liabilities	100,853	94,215	87,989
Loans Payable	53,216	53,949	51,159
Stockholders' Equity	161,244	141,475	135,447
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Net Debt to Equity	27.78%	35.59%	33.15%
Earnings Per Share	2.73	2.46	1.91
Net Book Value Per Share	31.76	28.00	25.59

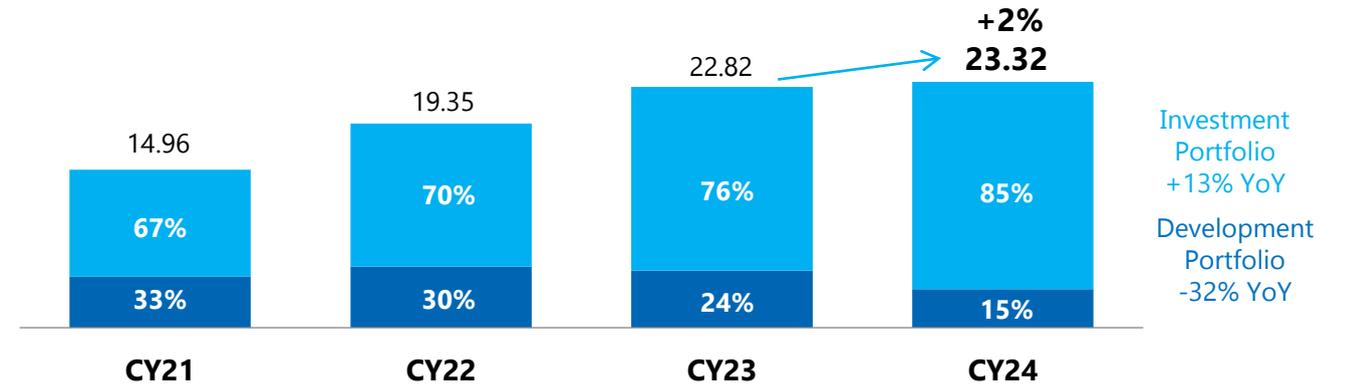
Note: Unaudited figures for CY2024

DIVERSIFIED BUSINESS MODEL PROVIDES RESILIENT CASH FLOW

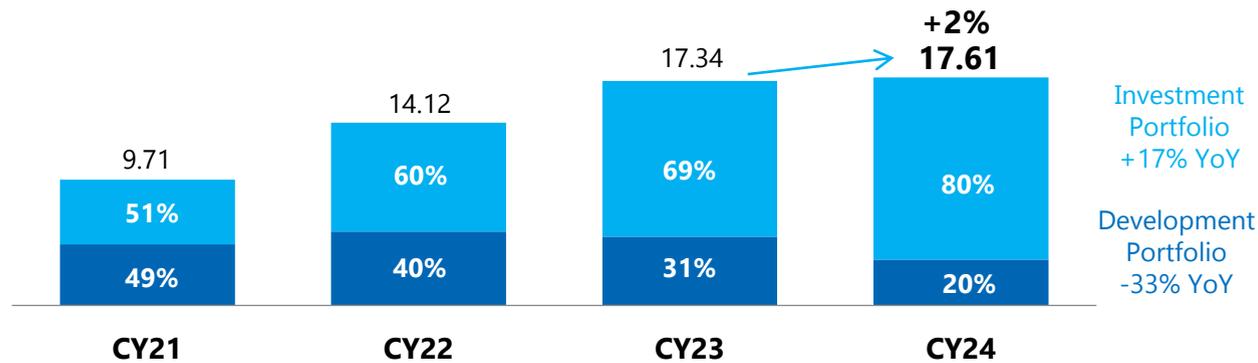
REVENUES (in Php Bn)



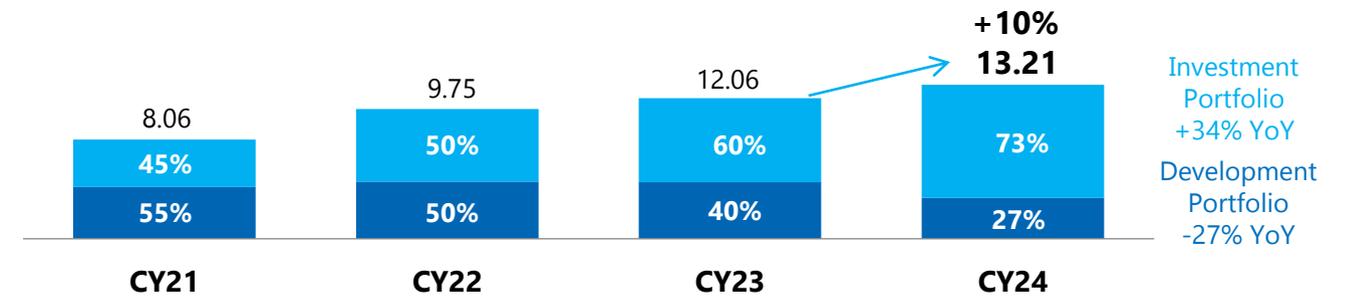
EBITDA (in Php Bn)



EBIT (in Php Bn)



NET INCOME (in Php Bn)



● Investment Portfolio ● Development Portfolio

Note: Unaudited Financial Numbers

PER BU FINANCIAL PERFORMANCE HIGHLIGHTS (CY2024)

<i>(In PhP Mn)</i>	REVENUE			EBITDA			EBIT		
	CY2024	% to RLC	YoY	CY2024	% to RLC	YoY	CY2024	% to RLC	YoY
TOTAL RLC	42,882	100%	2%	23,319	100%	2%	17,612	100%	2%
Malls	17,961	41%	11%	10,605	45%	14%	7,166	40%	22%
Offices	7,951	19%	8%	6,402	28%	0%	5,262	30%	0%
Hotels	5,998	14%	31%	1,804	8%	61%	985	6%	127%
Logistics	916	3%	33%	856	4%	35%	671	4%	38%
INVESTMENT PORTFOLIO	32,826	77%	14%	19,667	85%	13%	14,084	80%	17%
Residential	6,156	14%	(34%)	296	1%	(85%)	176	1%	(91%)
Joint ventures	2,628	6%	(3%)	2,628	11%	(3%)	2,628	15%	(3%)
Destination Estates	1,272	3%	7%	728	3%	7%	724	4%	7%
DEVELOPMENT PORTFOLIO	10,056	23%	(24%)	3,652	15%	(32%)	3,527	20%	(33%)

- ❑ NIAT (attributable to equity holders of parent) for CY2024 increased by **10% vs. SPLY** to **Php13.21 Bn**

Note: Unaudited Financial Numbers

PER BU FINANCIAL PERFORMANCE HIGHLIGHTS (4Q CY2024)

<i>(In PhP Mn)</i>	REVENUE			EBITDA			EBIT		
	4Q 2024	% to RLC	YoY	4Q 2024	% to RLC	YoY	4Q 2024	% to RLC	YoY
TOTAL RLC	11,461	100%	(3%)	5,533	100%	(10%)	4,051	100%	(14%)
Malls	4,806	41%	8%	2,706	49%	19%	1,821	45%	29%
Offices	2,030	17%	11%	1,618	29%	(5%)	1,338	33%	(1%)
Hotels	1,674	15%	27%	527	10%	60%	300	7%	122%
Logistics	267	3%	27%	260	5%	37%	206	5%	38%
INVESTMENT PORTFOLIO	8,777	76%	13%	5,111	93%	14%	3,665	90%	20%
Residential	1,694	15%	(35%)	(400)	(7%)	(197%)	(434)	(11%)	(212%)
Joint ventures	632	6%	(35%)	632	11%	(35%)	632	16%	(35%)
Destination Estates	358	3%	(21%)	189	3%	(30%)	188	5%	(31%)
DEVELOPMENT PORTFOLIO	2,684	24%	(33%)	421	7%	(75%)	386	10%	(76%)

- ❑ NIAT (attributable to equity holders of parent) for 4Q CY2024 decreased by 1% vs. SPLY to Php3.20 Bn

Note: Unaudited Financial Numbers

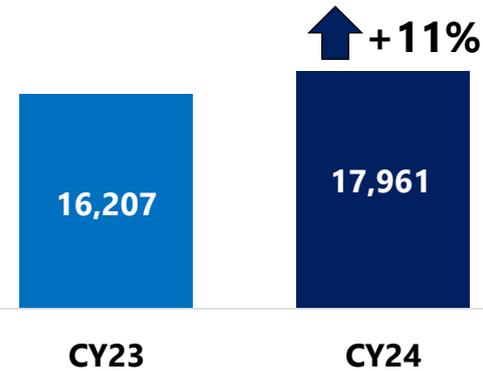
4Q/CY2024 OPERATIONAL HIGHLIGHTS

- **2nd** largest mall operator in the Philippines with **55** malls nationwide, 9 within Metro Manila and 46 in other areas
- **1.7Mn** sqm in Gross Leasable Area
- **93%** total occupancy rate
- More than **8,700** retailers
- Opened Opus Mall in July 4, 2024

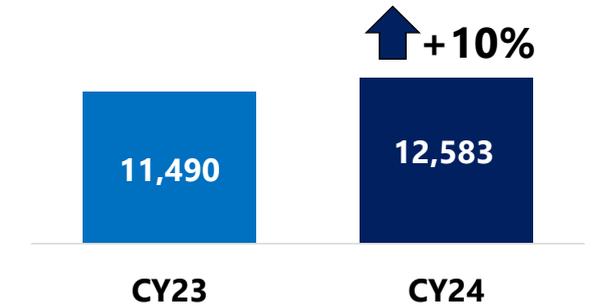
Opus



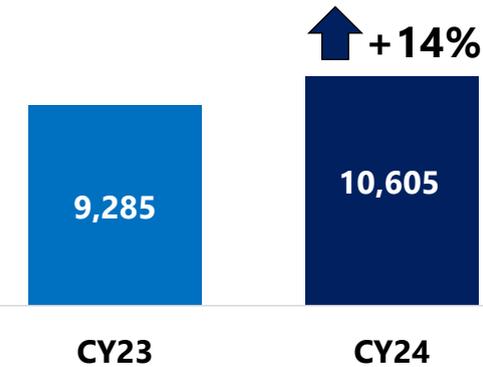
REVENUES (Php Mn)



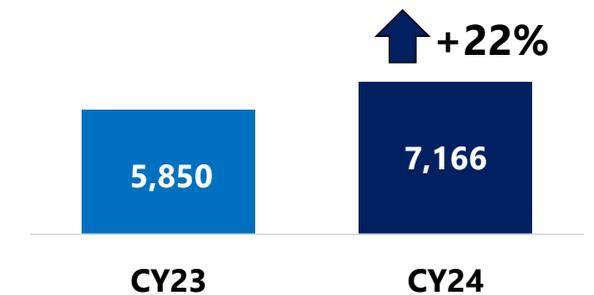
RENTAL REVENUES (Php Mn)



EBITDA (Php Mn)



EBIT (Php Mn)



CY2024 NEW MALL

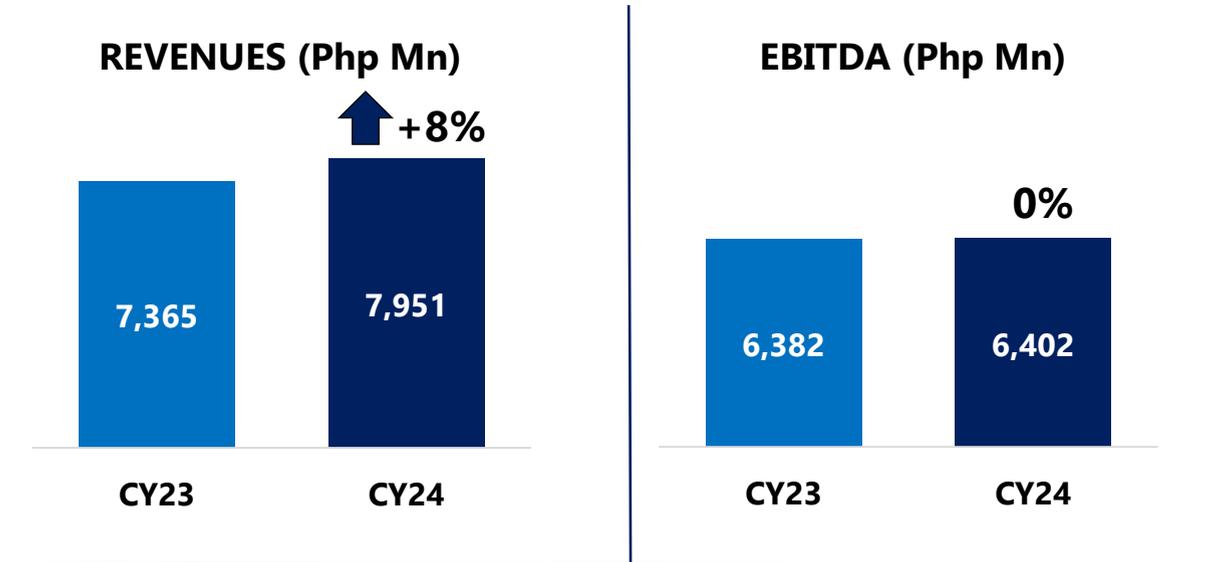
OPUS



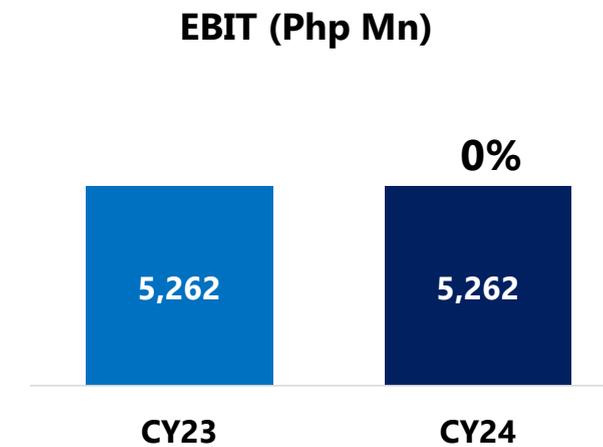
Location: Quezon City
Opening Date: July 2024
GLA: 47,405 sqm

ROBINSONS OFFICES

- A leading IT-BPM office space provider with **793,000 sqm** gross leasable space
- **86%** leased percentage across **32** office developments
- **11 work.able** centers
- Dominant office landlord in the **Ortigas Central Business District.**



GBF Towers in Bridgetowne Estate and RSC 2 work.able

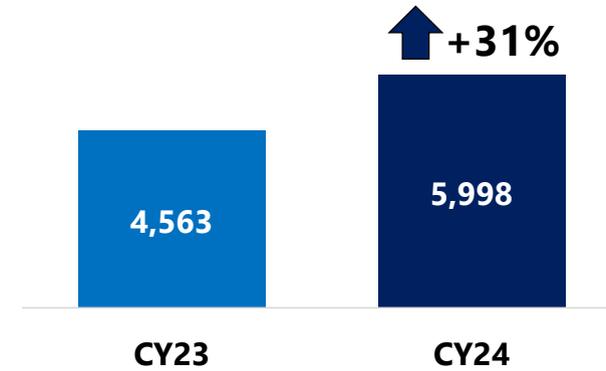


ROBINSONS HOTELS AND RESORTS

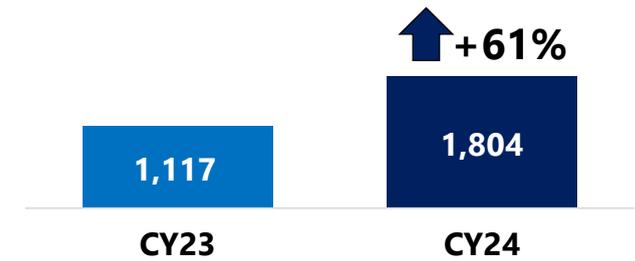


- **Multi-branded**, spanning 4 brand segments - essential service value hotels, midscale hotels, upscale deluxe hotels, and luxury hotels and resorts.
- **26 owned** hotel properties with **4,243 room keys**
- **Completed Renovations:** Go Hotels Plus Mandaluyong, Crowne Plaza Manila Galleria, and Holiday Inn and Suites Manila Galleria.

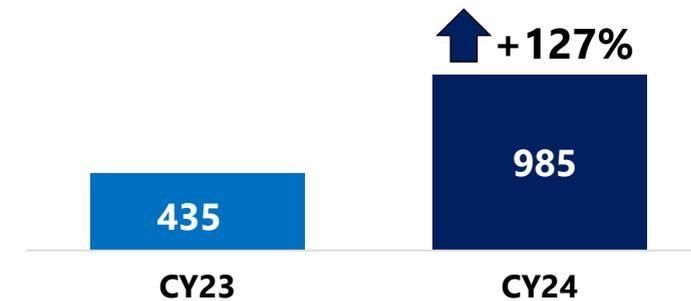
REVENUES (Php Mn)



EBITDA (Php Mn)



EBIT (Php Mn)



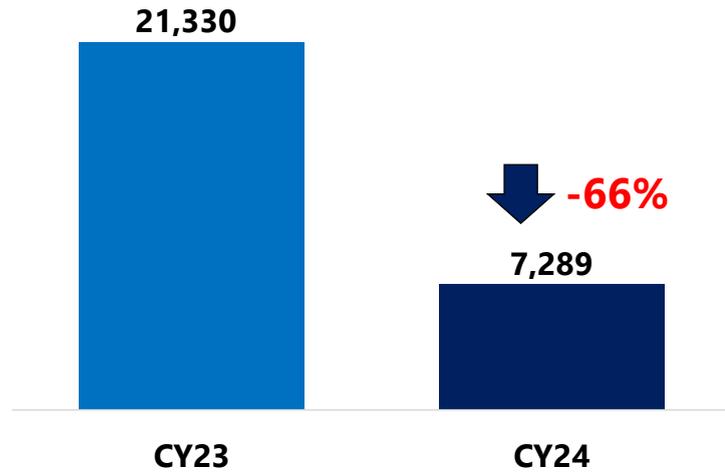
International Brands



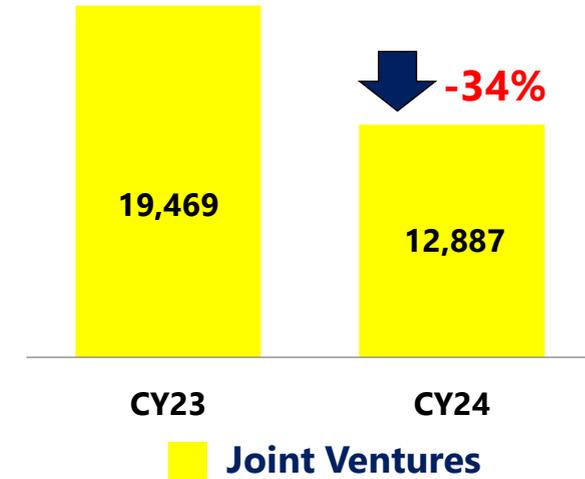
Company-owned Brands



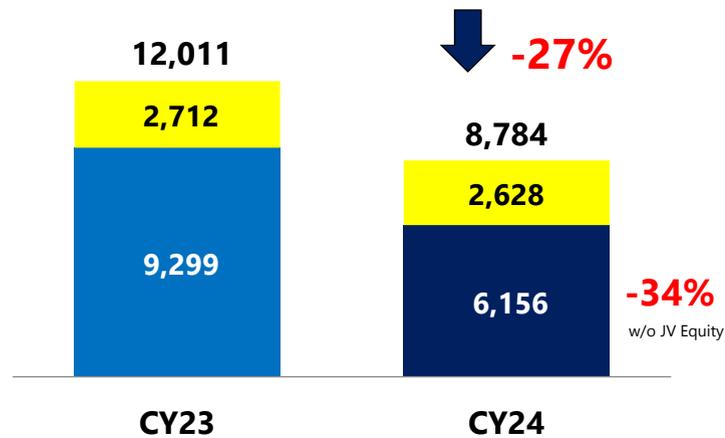
RLC NET SALES TAKE-UP (Php Mn)



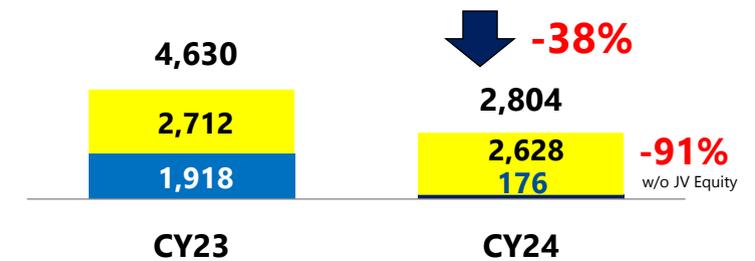
JV NET SALES TAKE-UP (Php Mn)



RESIDENTIAL REVENUES (Php Mn)



EBIT (Php Mn)

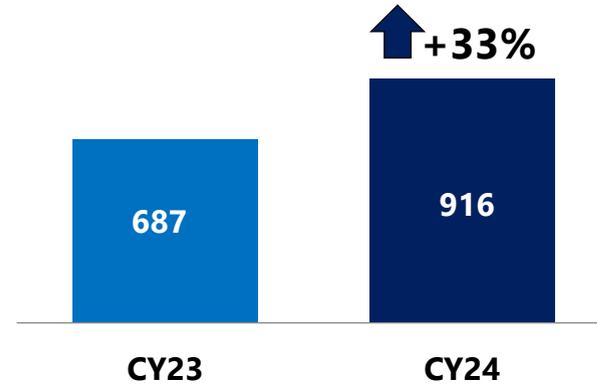


ROBINSONS LOGISTICS AND INDUSTRIAL FACILITIES

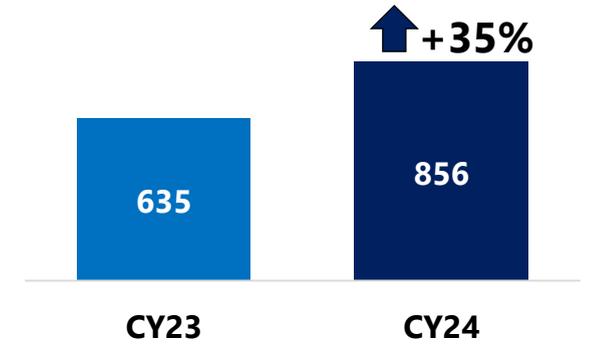


- One of the leading industrial facility providers in the country with a total GLA of **294,000 sqm**
- **12** industrial facilities all across Luzon
- In 4Q24, completed Calamba 2 C & D & San Fernando 2 with combined GLA of 50,000 sqm

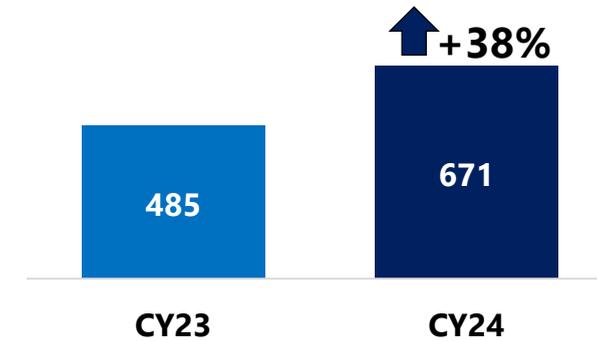
REVENUES (Php Mn)



EBITDA (Php Mn)



EBIT (Php Mn)

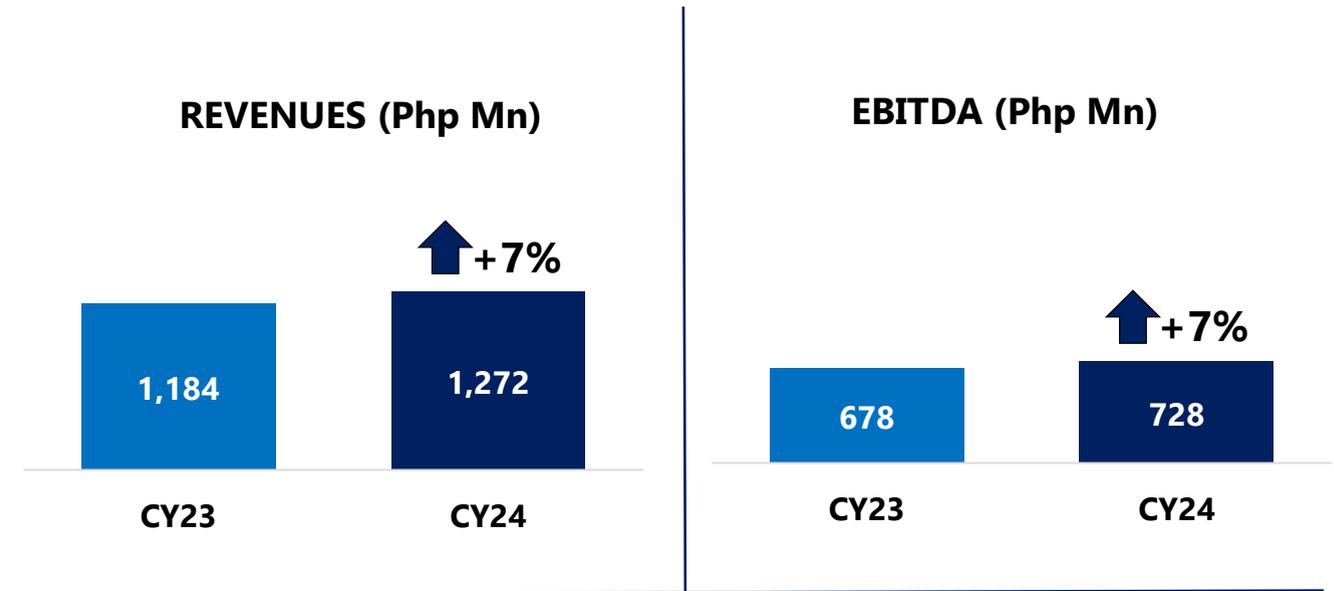


RLX Calamba 2 C&D and San Fernando 2 warehouse

Location: Calamba, Laguna

ROBINSONS DESTINATION ESTATES

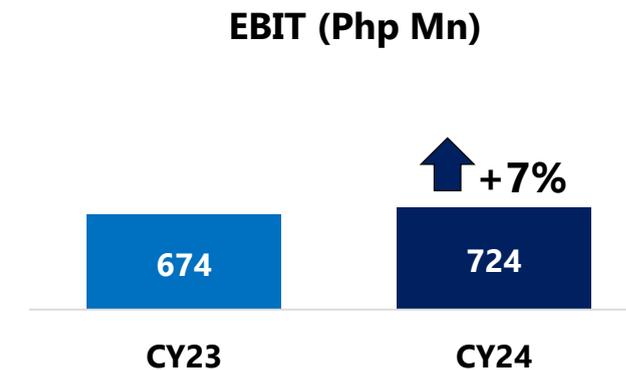
- **Bridgetowne** is the preferred venue this summer for outdoor activities and events (eg. Fun run and music festivals)
- **Sierra Valley** opened new standalone F&B stores with drive-thru
- **Montclair** on-going construction of the estate's spine road



New Developments in Destination Estates



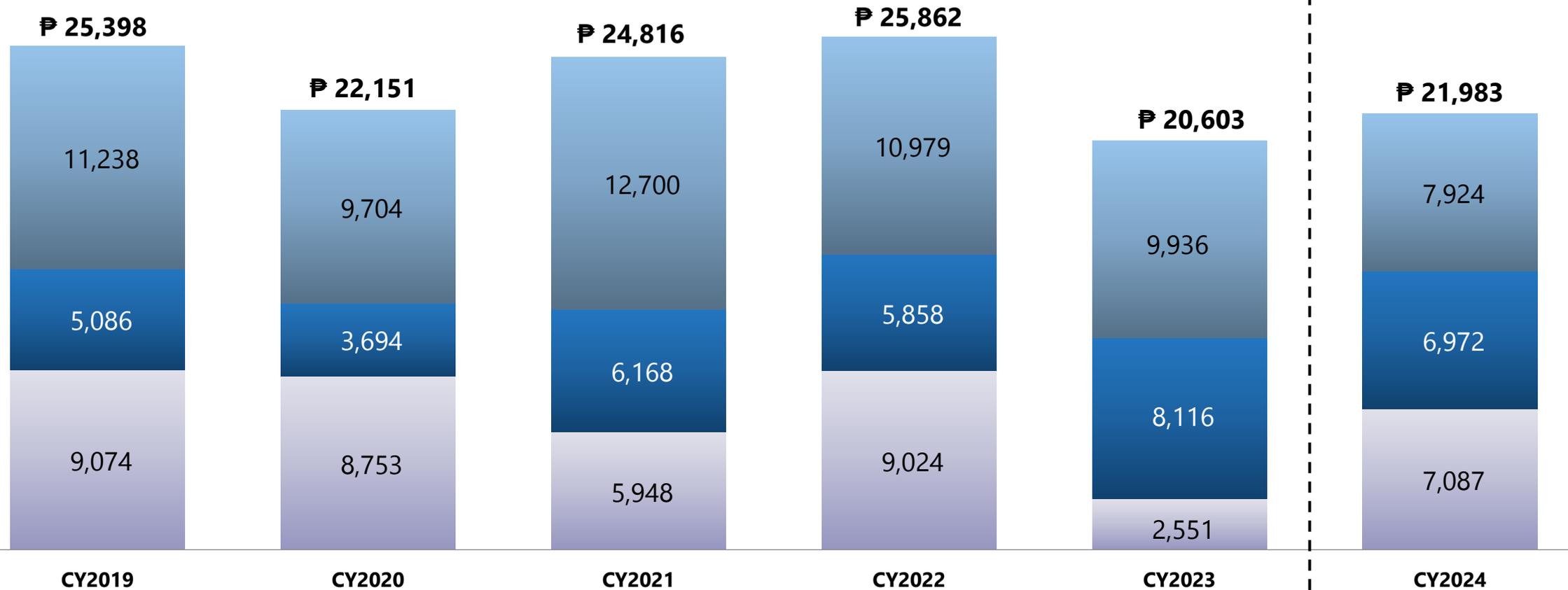
Location: Montclair Interchange and Sierra Valley's First Uniqlo Logo Store in the Philippines



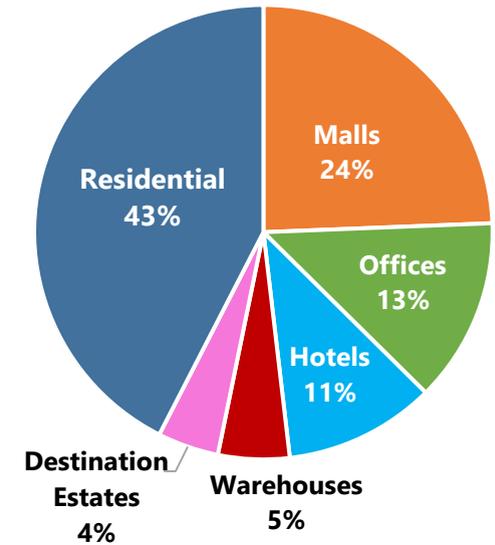
CAPITAL EXPENDITURES

Capital Expenditure Program for Philippine Operations remains in line with overall corporate strategy

HISTORICAL CAPEX



CAPEX WITHOUT LANDBANK



- Investment Capex
- Development Capex
- Land Acquisition

*In Php millions

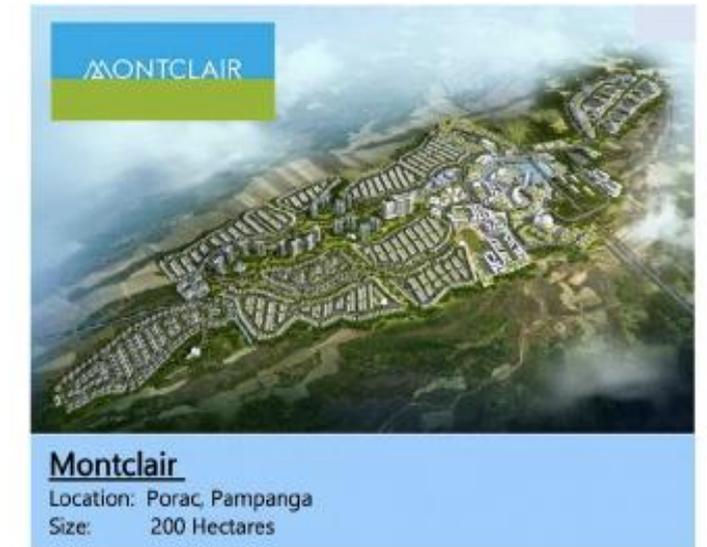
RLC will continue to be on the lookout for **strategic land bank** across the country

Location	Area (Has.)	Value (Php Bn)
Destination Estates	246	60.0
1. Bridgetowne	12	42.0
2. Sierra Valley	8	6.8
3. Montclair	226	11.3
Metro Manila	26	96.0
Luzon	306	16.8
Visayas	112	12.7
Mindanao	147	6.3
TOTAL	838	191.8

*Acquired 6.1 hectares of property in Bonifacio Capital District



Sierra Valley
Location: Cainta, Rizal
Size: 18 hectares



4Q/CY2024 ESG UPDATES

ESG UPDATES

Responsible growth, reaching underserved markets, reshaping communities and creating value for stakeholders

Environment



Renewable Energy

- 24 Malls with Solar Power
- 4 Malls & 1 Office 100% RE Sourced



Green Buildings (18):

- EDGE Certifications (12)
- LEED Certifications (6)



Waste Water Conservation & Treatment

- Sewage Treatment Plants
- Rainwater Collection Systems



Solid Waste Management

- Plastic Waste Recovery
- Renewable Water Bottles in Hotels



Electric Vehicle (EV) Charging Stations

- 3 Malls with EV Charging



Tree-Planting + Clean-Up Drives

- 6,444 Trees Planted



Social



Relief Operations

- Typhoon Krisi – Oct
- Typhoon Carina – July
- Typhoon Pepito - Nov
- Typhoon Marce - Nov
- Cebu Fire - Jan, Feb & June
- Tagum Flood - Jan
- Palawan Fire - Feb
- Butuan Flood - Feb



RSikap – RLove Livelihood Trainings & Tools provision Pitch for Hope - Livelihood Project

Entrep Corners:

- Xavier School San Juan
- St Paul Quezon City
- St Paul College of Pasig
- De la Salle University - Dasma



REskwela - School Assistance Program

RGabay - Child Welfare Program



RLusog – Feeding & Nutrition Assistance Program

RGabay - Child Welfare Program



Annual Physical Exam

Dwell Wellbeing Program

Relief Operations for Typhoon Carina-affected employees



Governance



Independent Directors

Head Key Board Committees



Company-wide Anti-Corruption Trainings



Enterprise Risk Management program

Task Force on Climate-related Financial

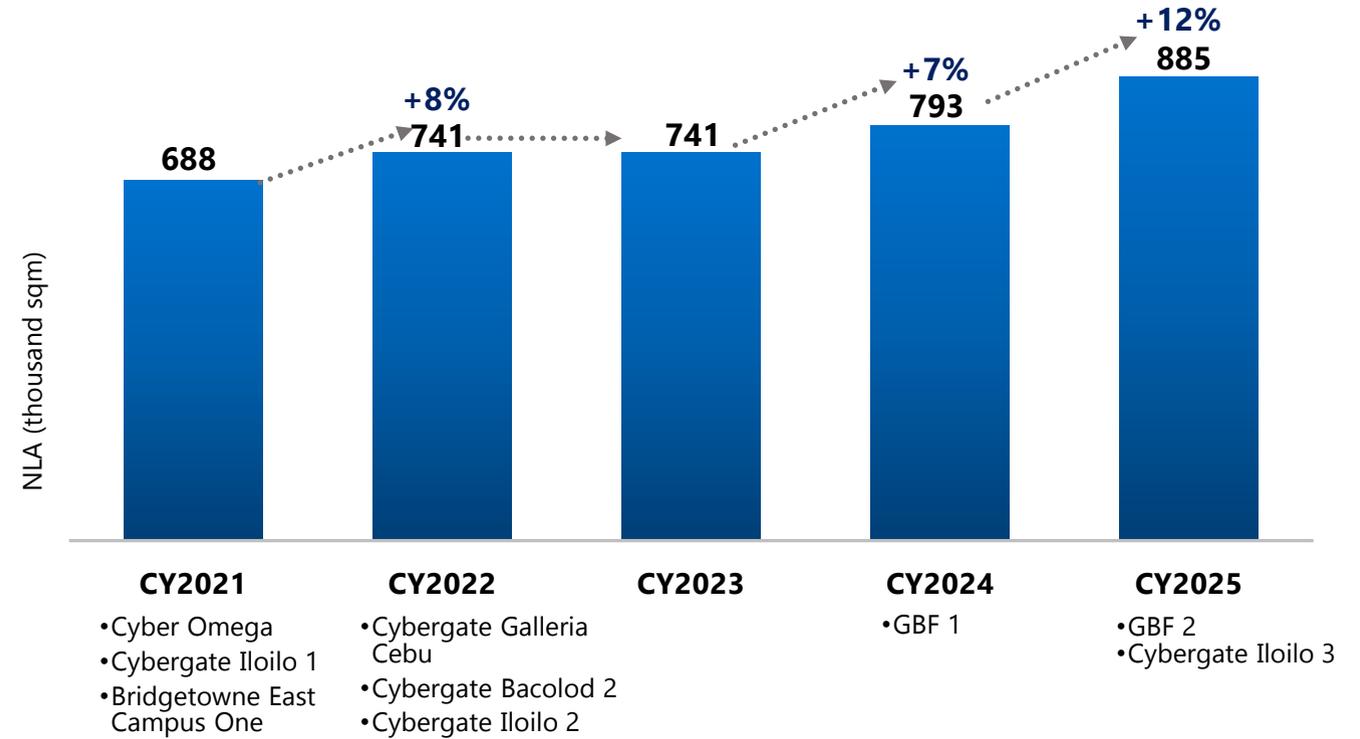
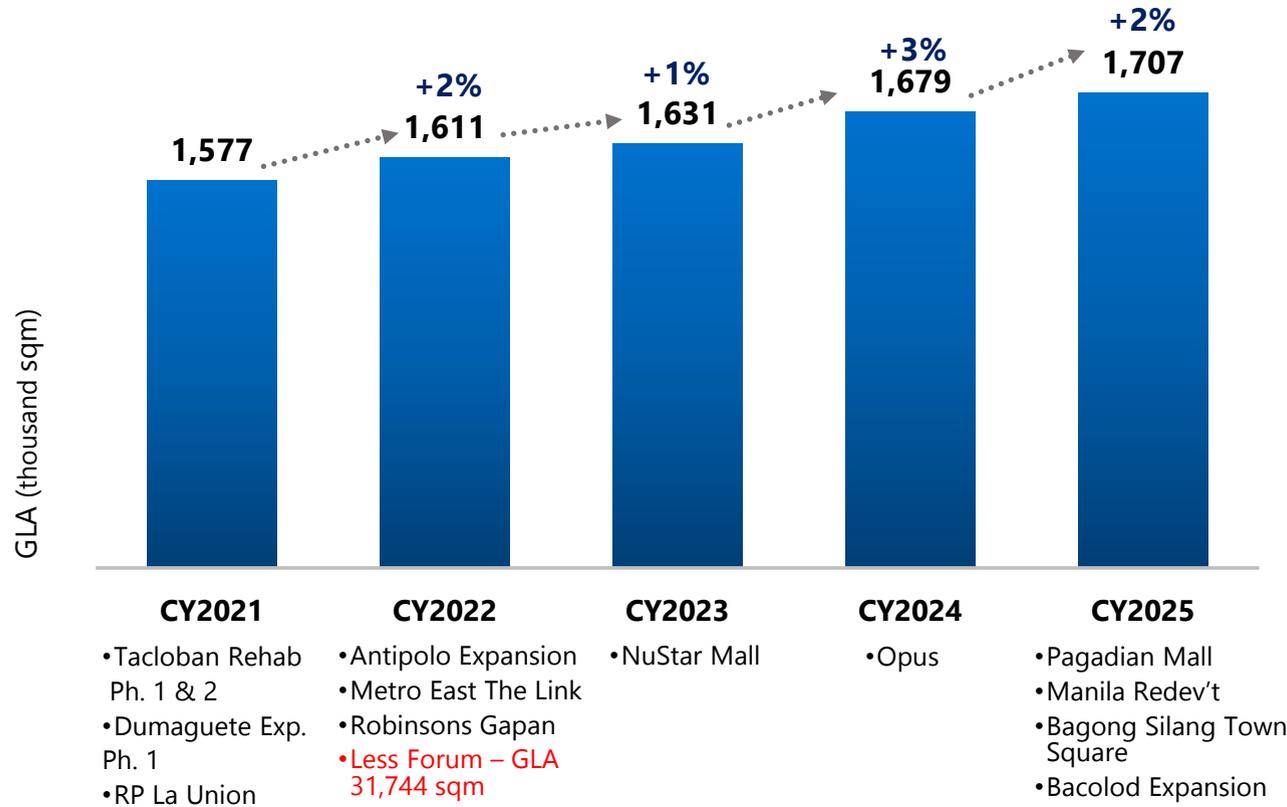
Disclosures TCFD Training

IFRS 1 & 2 Training

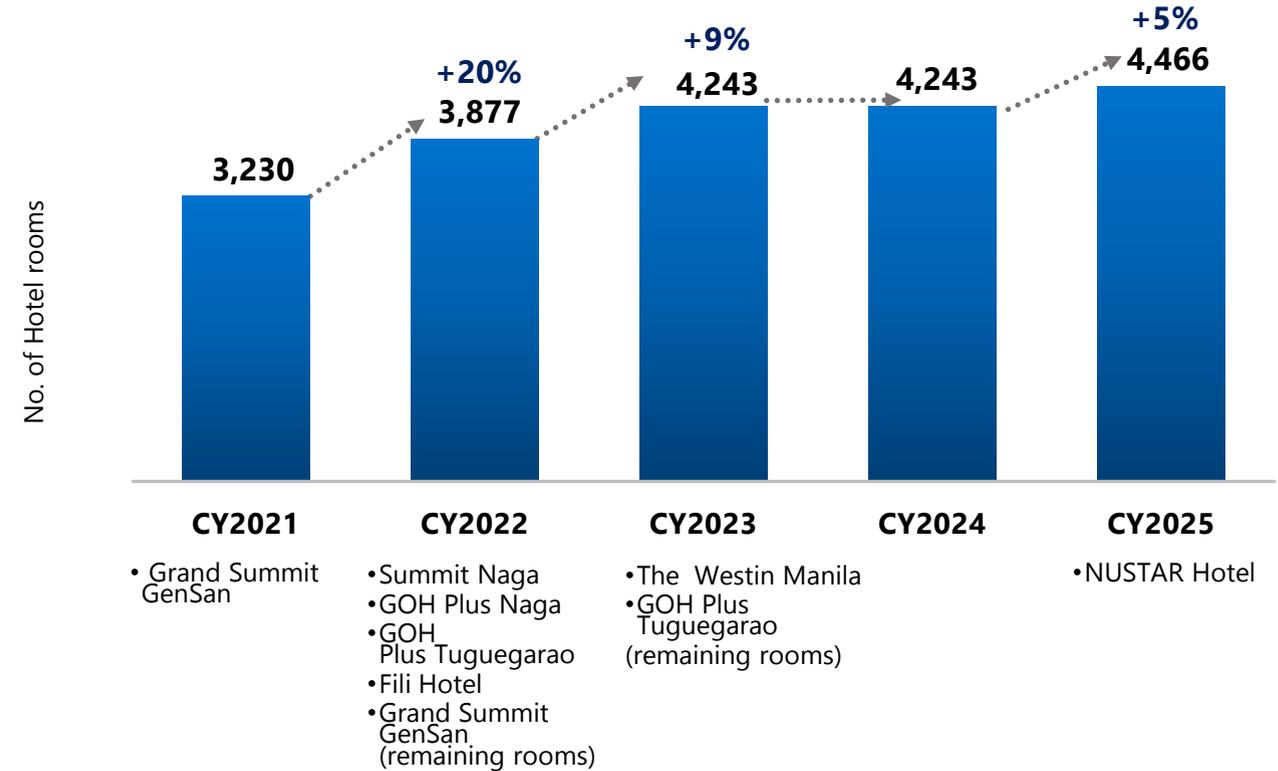
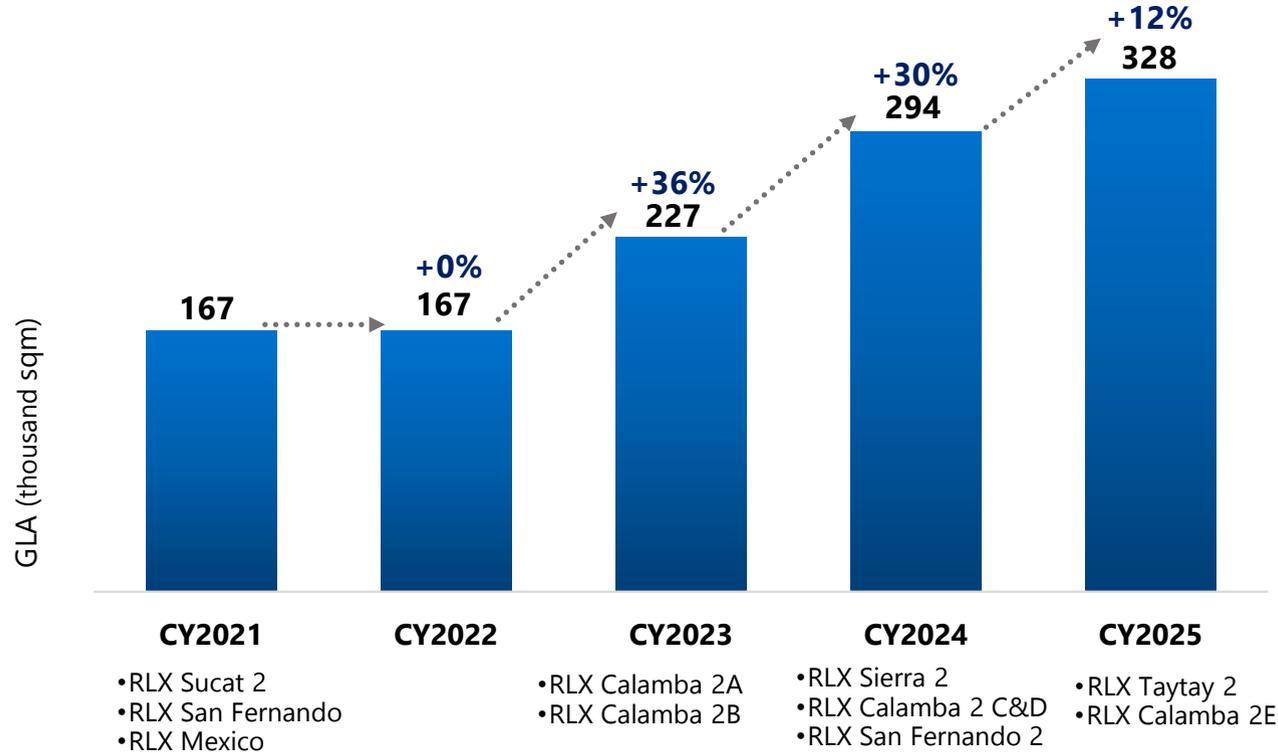


FUTURE PLANS AND STRATEGIES

FUTURE PLANS



FUTURE PLANS



THANK YOU



Analyst Briefing CY2024

