



ANALYST BRIEFING 1Q CY2025

06 May 2025





OUTLINE

1. RL COMMERCIAL REIT 1Q CY2025 FINANCIAL PERFORMANCE
2. RLC 1Q CY2025 FINANCIAL HIGHLIGHTS
3. RLC 1Q CY2025 OPERATIONAL HIGHLIGHTS
4. RLC DIVIDEND DECLARATION
5. RLC FUTURE PLANS AND STRATEGIES

1Q CY2025 RCR FINANCIAL PERFORMANCE

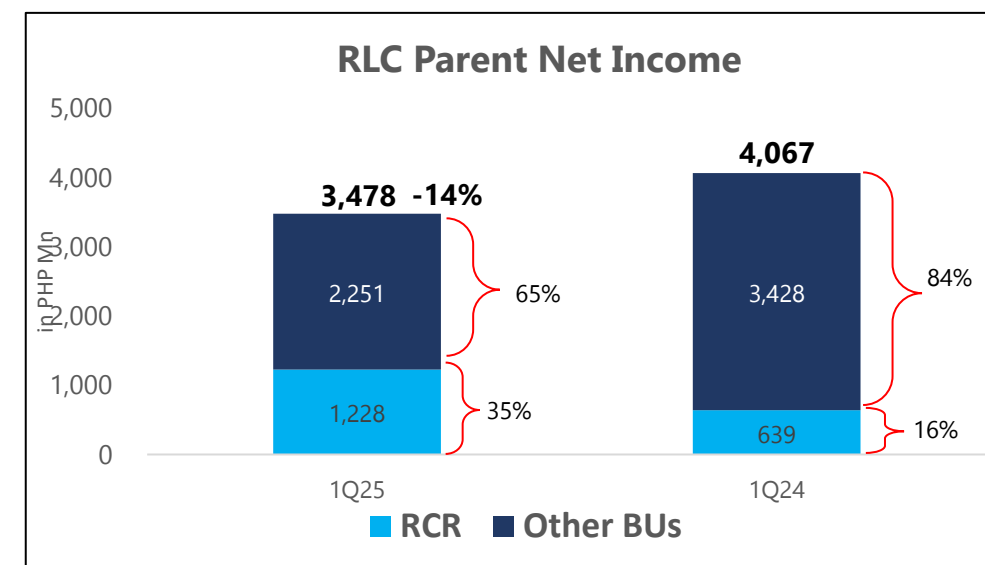
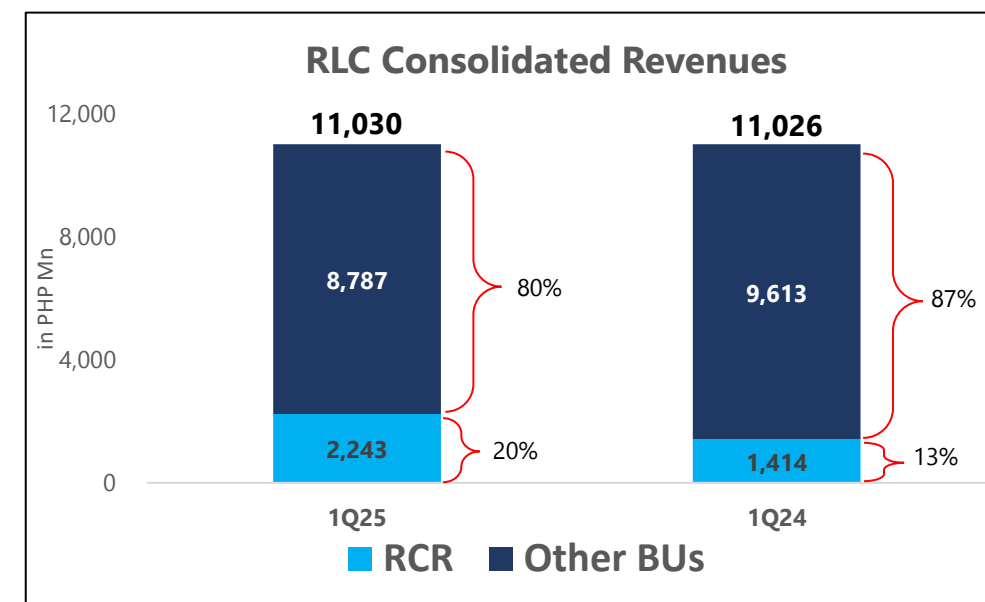
RCR FINANCIAL HIGHLIGHTS

in PHP Mn	1QCY25	1QCY24	CHNG%
Revenues	2,243	1,414	59%
Offices	1,528	1,393	10%
Malls	715	21	3387%
EBITDA	1,966	1,298	51%
Net income	1,761	1,173	50%
Dividend per share	0.1047	0.0990	6%
No. of Assets	29	16	81%
Total GLA ('000)	828	480	42%

Note: Unaudited Financial Numbers

1Q2025

- ❑ Posted strong revenues up by 59% YoY driven by malls and office infusion.
- ❑ YoY EBITDA grew by 51%, while net income increased by 50%YoY.
- ❑ RCR's NIAT contribution **rose to 35% in 1Q25 from 16% SPLY**, 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

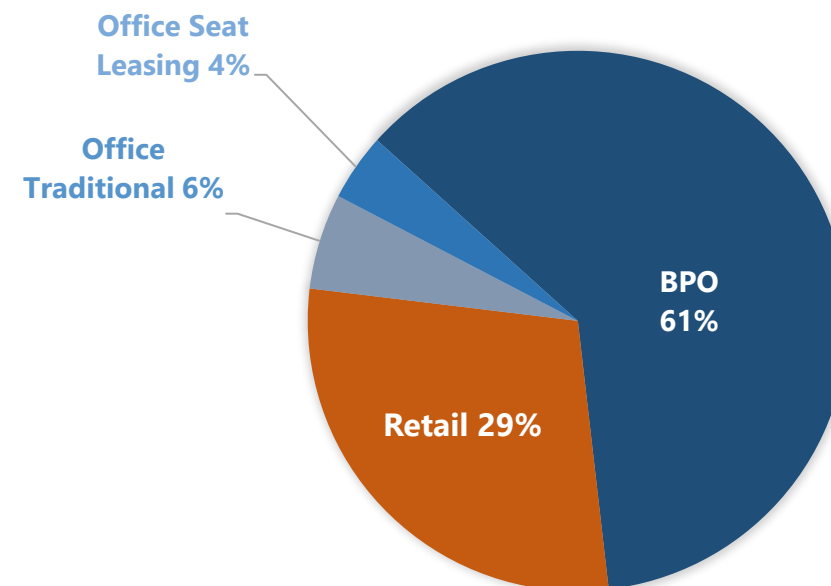
• Pasig City | Makati City | Taguig City | Quezon City | Mandaluyong City | Cebu City | **Tarlac City** | **Naga City** | **Davao City** | **Bacolod City** | **Sta. Rosa City** | **Imus City** | **Los Baños** | **Lipa City** | **Cabanatuan City** | **Puerto Princesa City** | **Cainta** | **Ormoc City**

• 827,807 sqm in Total GLA

• 538,914 sqm in Office GLA

• 288,893 sqm in Mall GLA

Metric	As of Mar. 31, 2025
Occupancy Rate	96%
Occ. Rate (Offices)	96%
Occ. Rate (Malls)	96%
WALE	3.27 years
WALE (Offices)	3.27 years
WALE (Malls)	3.27 years



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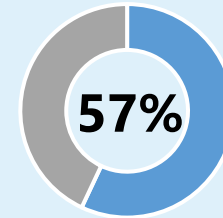
1Q CY2025 RLC PRESENTATION

1Q 2025 WINS & MOVES: FINANCIAL HIGHLIGHTS AT A GLANCE

**Php11.03 Bn
in Revenues**

**+Php6.34 Bn
Operating
Cashflow**

EBITDA MARGIN



**Improved by
170 bps SPLY**

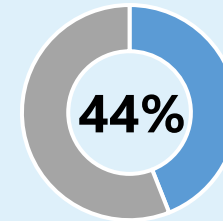
**Php264.52 Bn
in Assets**

(1% increase vs end of 2024)

**Net Gearing 26%
improved by
143 bps**

**PAID-OFF
Php1.36 Bn
Bonds**

EBIT MARGIN



**Improved by
100 bps SPLY**

**Php99.77 Bn
in Liabilities**

(1% decrease vs end of 2024)

**Php3.48 Bn
in Net Income to Parent**

+9% QoQ

+4% YoY w/o one time gain last year

**Dividend Per Share
Php0.75**

**+15%YoY, *6.39% Dividend Yield
27% pay-out ratio**

*Closing Price as of Mar.31,2025: P11.74

**Php164.75 Bn
in Equity**

(2% increase vs CY2024)

**Php10.56 Bn
in Cash**

Note: Unaudited figures for 1Q CY2025

KEY MESSAGES (for the period 1Q CY2025)

KEY FINANCIAL MILESTONES

- Excluding last year's one-time gain, RLC's attributable net income rose to ₱3.48 Bn a 4%YoY and 9% QoQ growth
- EBITDA and EBIT increased by 2%YoY and 1%YoY to ₱6.30 Bn and ₱4.83 Bn, respectively
- Successful tranches of overnight block placement of RCR shares with total amount of Php6.21 Bn- 1.8X Oversubscribed

MALLS SEGMENT

- Robinsons Malls sustained its strong momentum with rental revenues up by 8% YoY to ₱3.43 Bn, and 6% higher QoQ.
- EBITDA and EBIT recorded double-digit gains of 10% and 11% respectively; Opened 23,800 sqm Robinsons Mall Pagadian (April 03, 2025)

OFFICE SEGMENT

- Delivered a solid year-to-date performance, achieving a 6% revenue growth to ₱ 2.02 Bn
- EBITDA and EBIT rose by 6%YoY and 7%YoY, respectively; maintained a healthy 86% system-wide occupancy rates

RL COMMERCIAL REIT (RCR)

- Revenues surged by 59%YoY to ₱2.24 Bn driven by the infusion of 13 assets last year (11 malls and 2 office buildings)
- Maintained a steady system-wide occupancy rate of 96% across its 29 assets

HOSPITALITY SEGMENT

- Despite an elevated base, revenues registered a solid growth of 12%YoY reaching ₱1.51 Bn
- EBITDA and EBIT surged by 21% and 37%, respectively

LOGISTICS AND INDUSTRIAL SEGMENT

- Revenues soared by 40% to ₱268 Mn.
- EBITDA and EBIT growth leaped by 43% and 45%, respectively

RESIDENTIAL SEGMENT

- Net sales jumped by 24% to ₱846 Mn; Joint ventures net sales registered ₱47 Mn
- Realized revenues reached Php1.95 Bn, EBIT was down 31% to Php453 Mn
- Equity earnings from joint ventures totaled ₱336 Mn decreased by 31%

DESTINATION ESTATES

- Registered revenues of ₱217 Mn

Note: Unaudited Financial Numbers

SUCCESSFUL BLOCK PLACEMENT OF RCR SHARES

1.8x
Oversubscribed
(UPSIZED deal to
PHP6.2 Billion)

Robinsons Land Corporation (RLC) has completed the overnight block placement of its shares in RL Commercial REIT, Inc. (RCR). RLC sold a total of **1,043,404,900 common shares of RCR** (the "Placement Shares") at a transaction price of Php5.95 per share equivalent to **Php6,208,259,155.00** (exclusive of taxes and fees). With this placement, the public float of RCR increased to 6,690,244,210 common shares or **42.57%** of the total issued and outstanding common shares.

Offering Summary

Securities	RL Commercial REIT, Inc. Common Shares
Ticker	RCR PM
Transaction Type	Accelerated Secondary Share Placement
Selling Shareholder	Robinsons Land Corporation
Offer Price	PHP 5.87 – 6.06 per share
Implied Discount	4.0 – 7.0% discount to the last close of PHP 6.31 as of April 3, 2025
Offering Size	Base deal size of PHP 3.5 bn with option to upsize
Lock-up	90 days on Selling Shareholder
Settlement	T + 2
Market Charges	Standard transaction fees
Placement Agent	BPI Capital Corporation
Selling Restrictions	Exempt transaction under Section 10.1(l) of the Philippine Securities Regulation Code (SRC) as implemented by and Rule 10.1.3 of the SRC implementing rules and regulations (as amended by SEC Memorandum Circular No. 6, series 2021) (the "SRC Rules")

Summary Timetable

Books Open	Thursday, April 3, 2025
Books Close	Thursday, April 3, 2025
Pricing and Allocation	Thursday, April 3, 2025
Trade Date	Friday, April 4, 2025
Expected Settlement Date	Tuesday, April 8, 2025



Business Portfolio

As of 1Q CY2025

56

Lifestyle Centers
from 55 as of 4Q CY2024

134

Residential Developments

32

Office Developments

33

Destination Estates + Mixed-Used Developments

26

Hotels & Resorts

11

work.able Centers

13

Industrial Facilities

1Q CY2025 FINANCIAL HIGHLIGHTS

SOLID AND HEALTHY FINANCIAL POSITION

	31-Mar-2025	31-Dec-2024	31-Dec-2023
Total Assets	264,524	261,832	235,690
Cash and Cash Equivalents	10,567	10,535	5,724
Total Liabilities	99,770	100,317	94,215
Loans Payable	51,877	53,217	53,949
Stockholders' Equity	164,754	161,515	141,475
<hr/>			
Net Debt to Equity	25.96%	27.38%	35.59%
Earnings Per Share	0.72	2.73	2.46
Net Book Value Per Share	33.07	32.28	28.00

Note: Unaudited figures for 1Q CY2025

CONSOLIDATED PROFIT AND LOSS STATEMENTS

<i>(in Php Mn)</i>	YEAR-ON-YEAR COMPARISON				QUARTER-ON-QUARTER	
	1Q CY25	1Q CY24	Variance	YoY%	4Q CY24	QoQ%
Revenues	11,030	11,026	3	0%	11,461	(4%)
Cost of sales	878	1,083	(205)	(19%)	1,154	(24%)
OPEX	3,854	3,795	60	2%	4,775	(19%)
EBITDA	6,298	6,149	148	2%	5,533	14%
Depreciation & Amortization	1,470	1,374	96	7%	1,482	(1%)
EBIT	4,828	4,775	53	1%	4,051	19%
Income before tax	4,367	5,037	(670)	(13%)	3,690	18%
Income Tax	347	628	(281)	(45%)	(53)	(757%)
Net income	4,019	4,408	(389)	(9%)	3,743	7%
Attributable to minority	541	341	199	58%	543	(0%)
Net income Attributable to Parent*	3,478	4,067	(589)	(14%)	3,200	9%
Less: Gain on reclassification of investment	0	730	(730)	(100%)	0	0%
Net income Attributable to Parent*	3,478	3,337	141	4%	3,200	9%

*Without the gain on reclassification of investments last year amounting to P730M.

Note: Unaudited Financial Numbers

PER BU FINANCIAL PERFORMANCE HIGHLIGHTS (1Q CY2025)

(In PhP Mn)	REVENUE			EBITDA			EBIT		
	1QCY25	% to RLC	YoY	1QCY25	% to RLC	YoY	1QCY25	% to RLC	YoY
TOTAL RLC	11,030	100%	0%	6,298	100%	2%	4,828	100%	1%
Malls	4,724	43%	6%	3,003	48%	10%	2,125	44%	11%
Offices	2,015	18%	6%	1,605	25%	6%	1,314	27%	7%
Hotels	1,514	14%	12%	487	8%	21%	276	6%	37%
Logistics	268	2%	40%	249	4%	43%	195	4%	45%
INVESTMENT PORTFOLIO	8,521	77%	8%	5,344	85%	11%	3,911	81%	13%
Residential	1,949	18%	(17%)	488	8%	(29%)	453	9%	(31%)
Joint ventures	336	3%	(31%)	336	5%	(31%)	336	7%	(31%)
Destination Estates	223	2%	(21%)	129	2%	(21%)	128	3%	(22%)
DEVELOPMENT PORTFOLIO	2,509	23%	(20%)	953	15%	(29%)	917	19%	(30%)

❑ NIAT to parent (ex-one-time gain) grew 4%YoY to P3.48 Bn reflecting a solid core performance.

Note: Unaudited Financial Numbers

1Q CY2025 OPERATIONAL HIGHLIGHTS

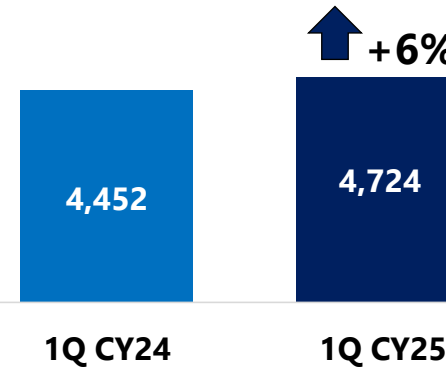
ROBINSONS MALLS

- **2nd** largest mall operator in the Philippines with **56** malls nationwide, 9 within Metro Manila and 47 in other areas
- **2.8Mn** Gross Floor Area
- **1.7Mn** sqm in Gross Leasable Area
- **93%** total occupancy rate
- More than **10,000** retailers
- Opened Pagadian Mall in April 03, 2025

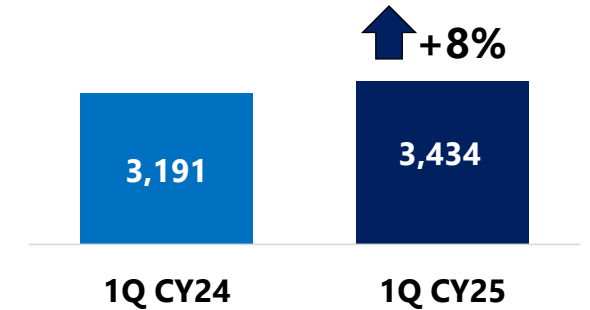
Pagadian Mall



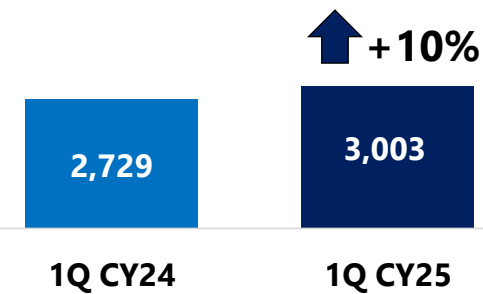
REVENUES (Php Mn)



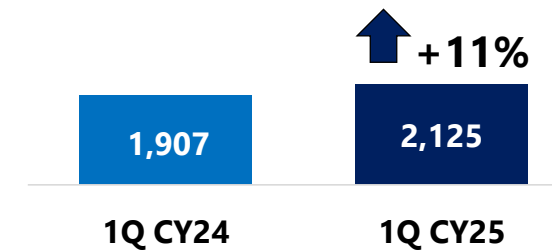
RENTAL REVENUES (Php Mn)



EBITDA (Php Mn)



EBIT (Php Mn)



1Q CY2025 NEW MALL

ROBINSONS PAGADIAN MALL

Pagadian City,
Zamboanga Del Sur

Occupancy Rate: 98%

23,800 sqm GLA



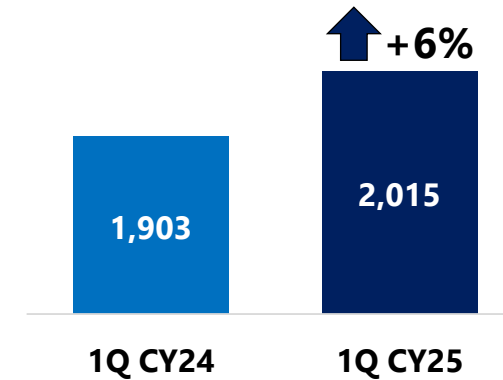
ROBINSONS OFFICES

- 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**.

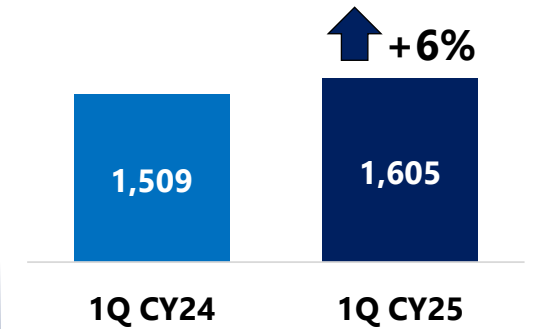
GBF Towers in Bridgetowne Estate and RSC 2 work.able



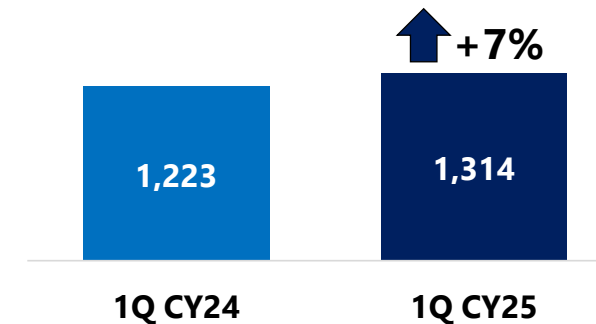
REVENUES (Php Mn)



EBITDA (Php Mn)



EBIT (Php Mn)



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.

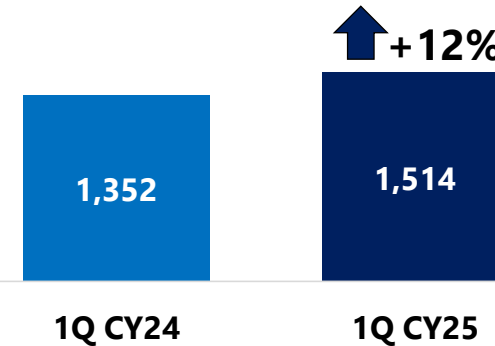
International Brands



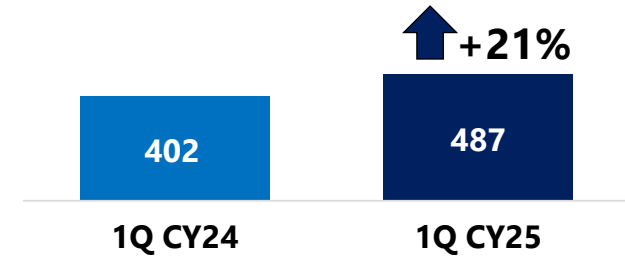
Company-owned Brands



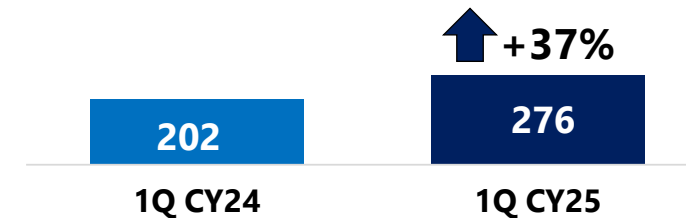
REVENUES (Php Mn)



EBITDA (Php Mn)



EBIT (Php Mn)

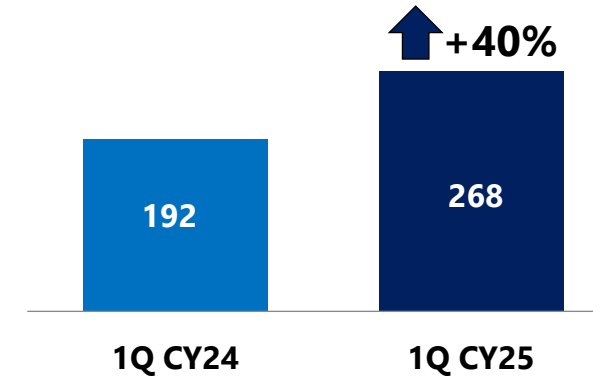


ROBINSONS LOGISTICS AND INDUSTRIAL FACILITIES

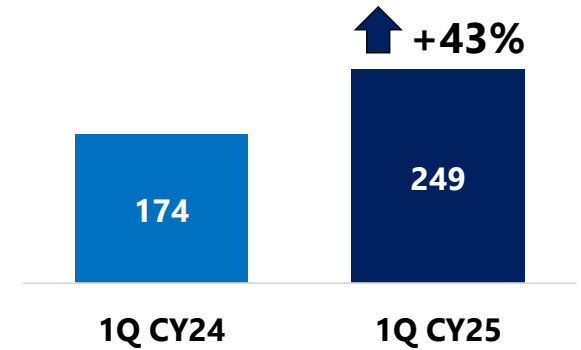


- One of the leading industrial facility providers in the country with a total GLA of **294,000 sqm**
- **13** industrial facilities all across Luzon
- Completed Calamba 2 C & D & San Fernando 2 with combined GLA of 50,000 sqm

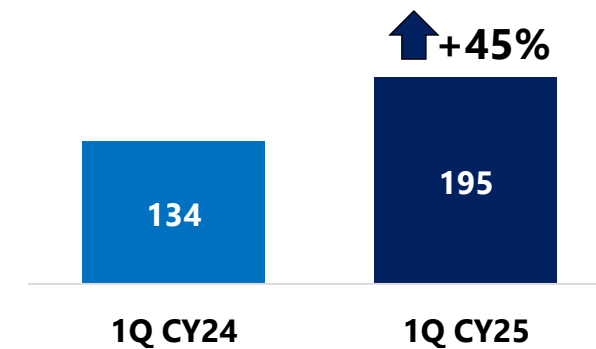
REVENUES (Php Mn)



EBITDA (Php Mn)



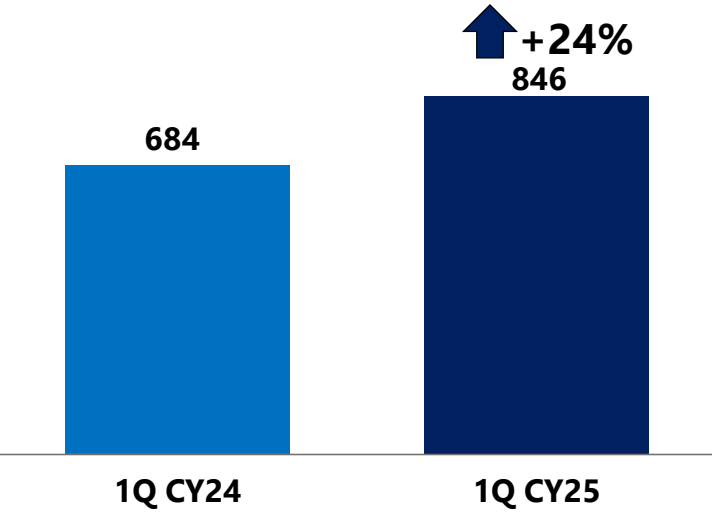
EBIT (Php Mn)



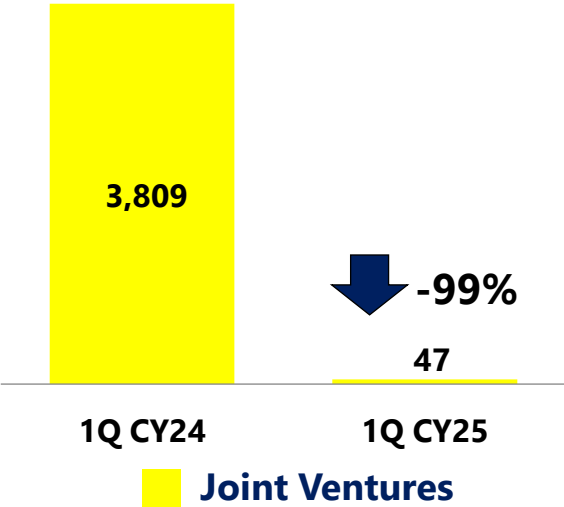
RLX Calamba 2 C&D and San Fernando 2 warehouse

Location: Calamba, Laguna

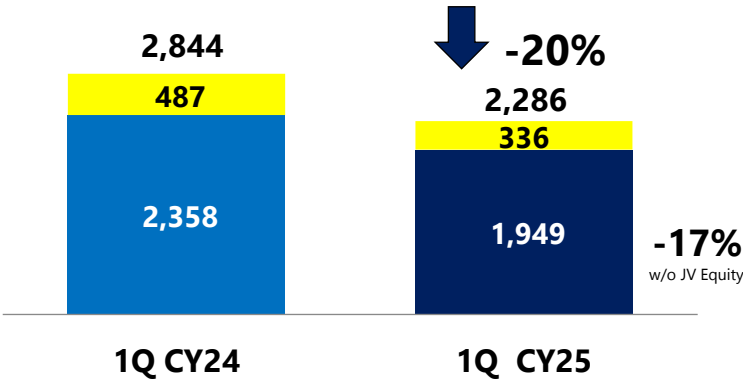
RLC NET SALES TAKE-UP (Php Mn)



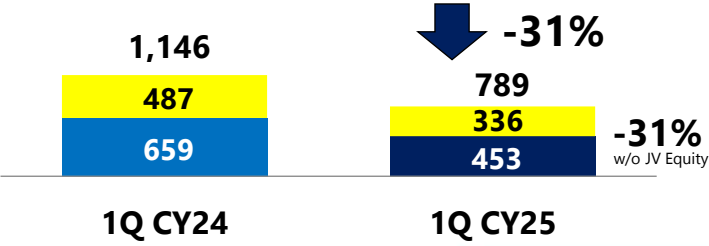
JV NET SALES TAKE-UP (Php Mn)



RESIDENTIAL REVENUES (Php Mn)



EBIT (Php Mn)



ROBINSONS DESTINATION ESTATES

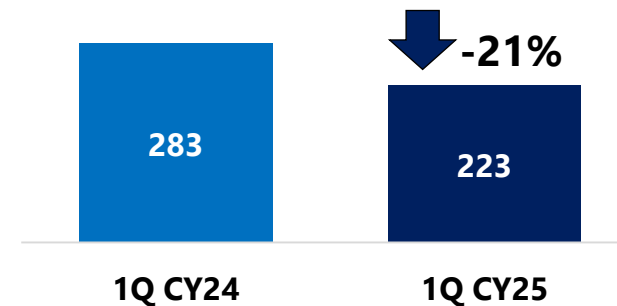
- **Bridgetowne:** Continuous pipelining of live-work-play inspired components supported with community-building activations
- **Sierra Valley:** Opened more F&B outlets to elevate the overall estate experience, boost foot traffic, & strengthen the community atmosphere
- **Montclair:** Working towards the completion of macro infrastructure & land developments to support the launch of key projects
- **Bonifacio South Pointe:** Completed the masterplan and are now focus on activating 1st phase of the development

Developments in Destination Estates

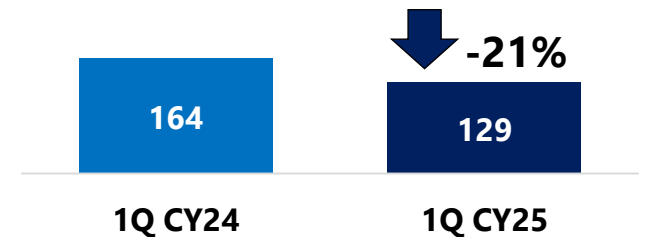


Location: Sierra Valley's First Uniqlo Logo Store in the Philippines, Access Bridge in Montclair, Victor in Bridgetowne

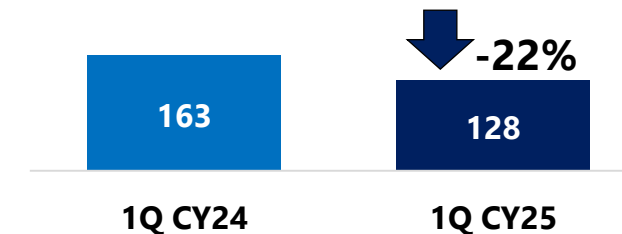
REVENUES (Php Mn)



EBITDA (Php Mn)



EBIT (Php Mn)



BONIFACIO SOUTH POINTE MASTER PLAN



Bonifacio South Pointe

Location: Taguig City

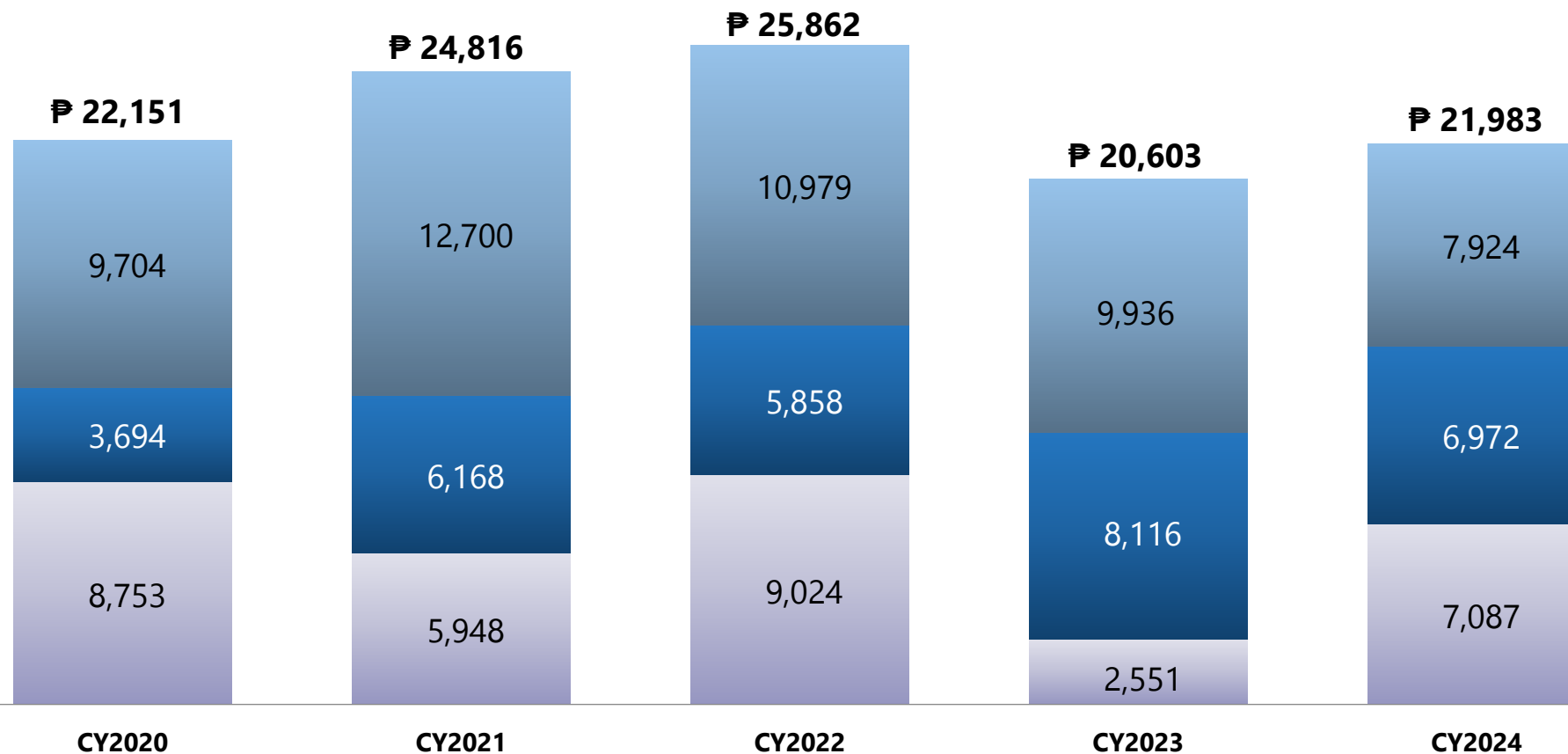
Size: 22 hectares (16 has + 6 has)

BONIFACIO GLOBAL CITY

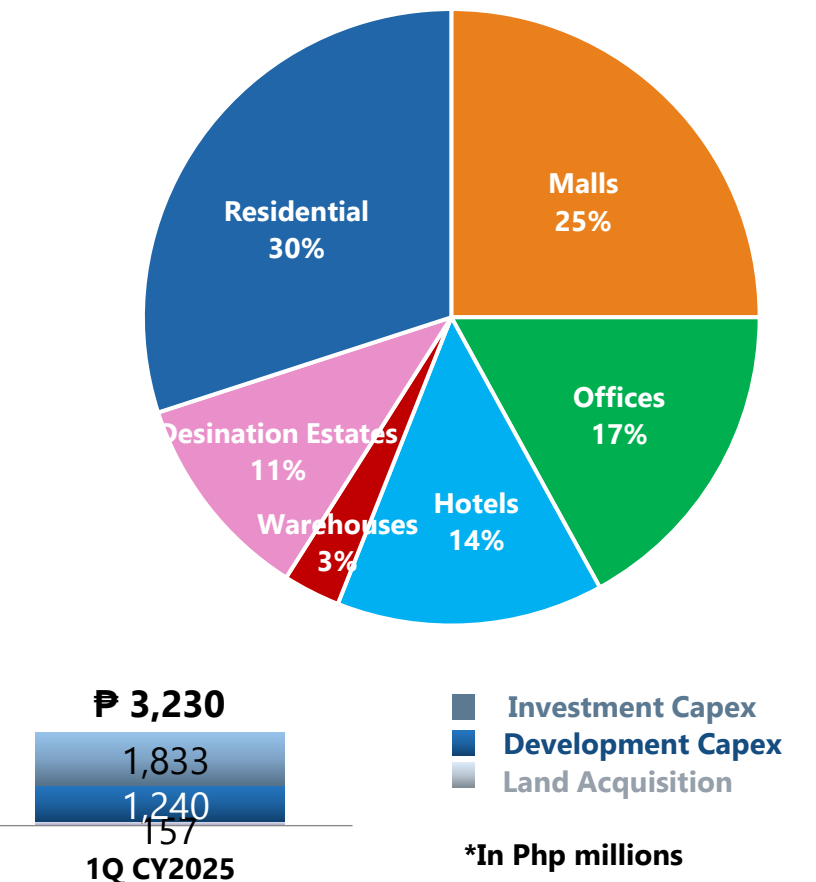
CAPITAL EXPENDITURES

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

HISTORICAL CAPEX



1Q CY2025 CAPEX WITHOUT LANDBANK



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

Location	Area (Has.)	Value (Php Bn)
Destination Estates	246	135.7
1. Bridgetowne	12	42.0
2. Sierra Valley	8	6.8
3. Montclair	226	11.3
4. Bonifacio South Pointe	22	75.6
Metro Manila	4	20.0
Luzon	306	16.8
Visayas	112	12.7
Mindanao	147	6.3
TOTAL	838	191.8



Bridgetowne

Location: Quezon City and Pasig City
Size: 32 hectares



Bonifacio South Pointe

Location: Taguig City
Size: 22 hectares



Sierra Valley

Location: Cainta Rizal
Size: 18 hectares



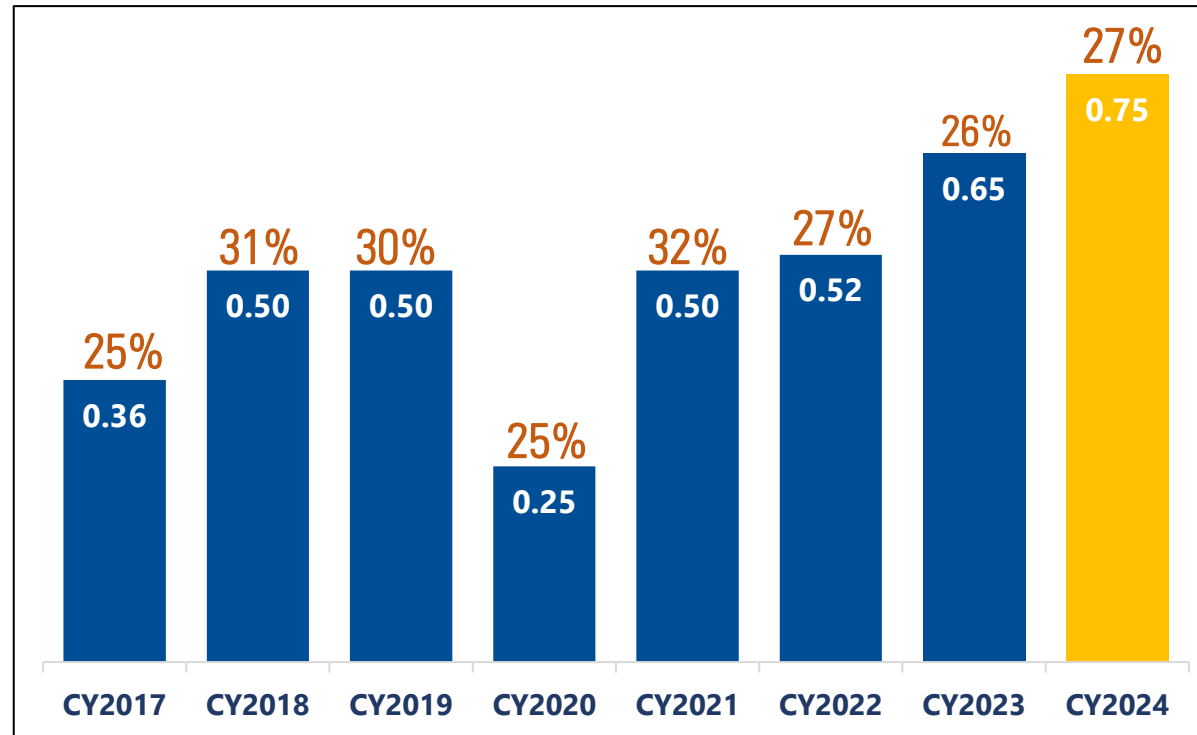
Montclair

Location: Porac, Pampanga
Size: 226 hectares

DIVIDEND DECLARATION

CASH DIVIDEND DECLARATION

The Company has adopted a dividend policy to maintain an **Annual Cash Dividend Payout Ratio of at least twenty percent (20%) of the recurring net income** for the preceding fiscal year.



CY2024 Payout	
Dividend per share	₱0.75
Declaration Date	5 May 2025
Record Date	5 June 2025
Payment Date	30 June 2025

	CY2017	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024
Dividend Amount (PHP Bn)	1.47	2.60	2.60	1.30	2.59	2.63	3.15	3.61
Net Income Attributable to Equity Holders of the Parent (PHP Bn)	5.88	8.23	8.69	5.26	8.06	9.75	12.06	13.21
Earnings Per Share (PHP)	1.44	1.62	1.67	1.01	1.55	1.91	2.46	2.73

*Actual amount to be determined on record date

FUTURE PLANS AND STRATEGIES

5-YEAR STRATEGIC PROGRAM

Vision 5-25-50: RLC's Roadmap to Sustained Growth

5 Strategic Levers
to Deliver **₱25Bn** NET INCOME
by RLC's **50TH** Year

1

EXPAND AND DIVERSIFY THE INVESTMENT PORTFOLIO

2

UNLOCK CAPITAL THROUGH ACTIVE ASSET MONETIZATION

3

ELEVATE OFFERINGS THROUGH PREMIUMIZATION ACROSS BUSINESS UNITS

4

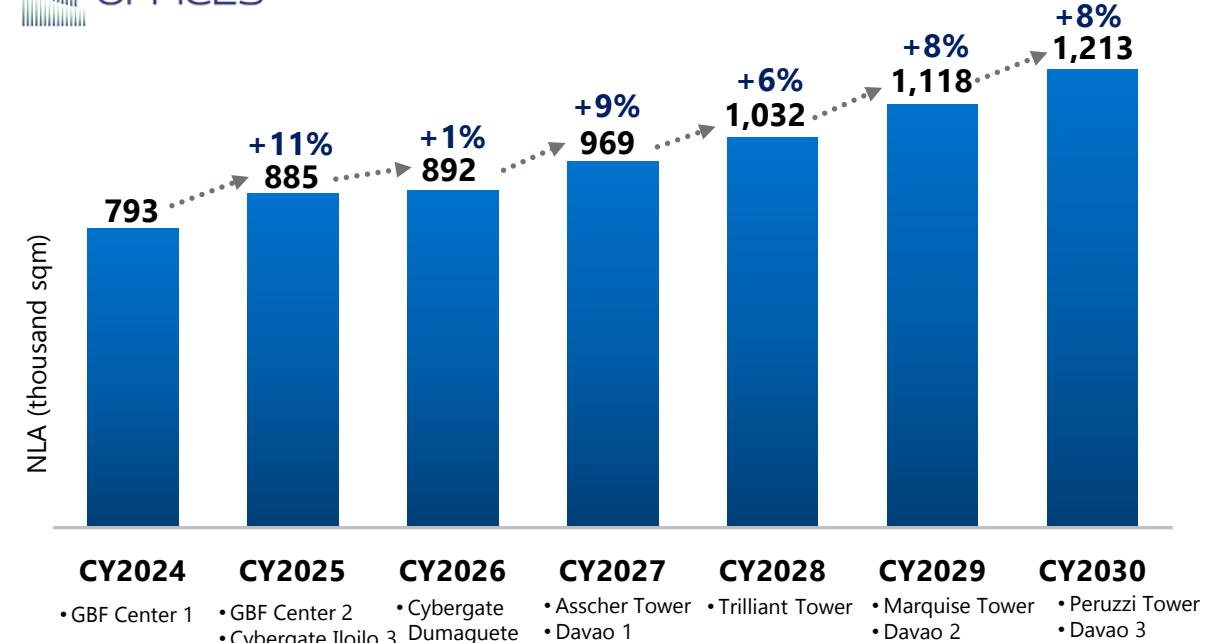
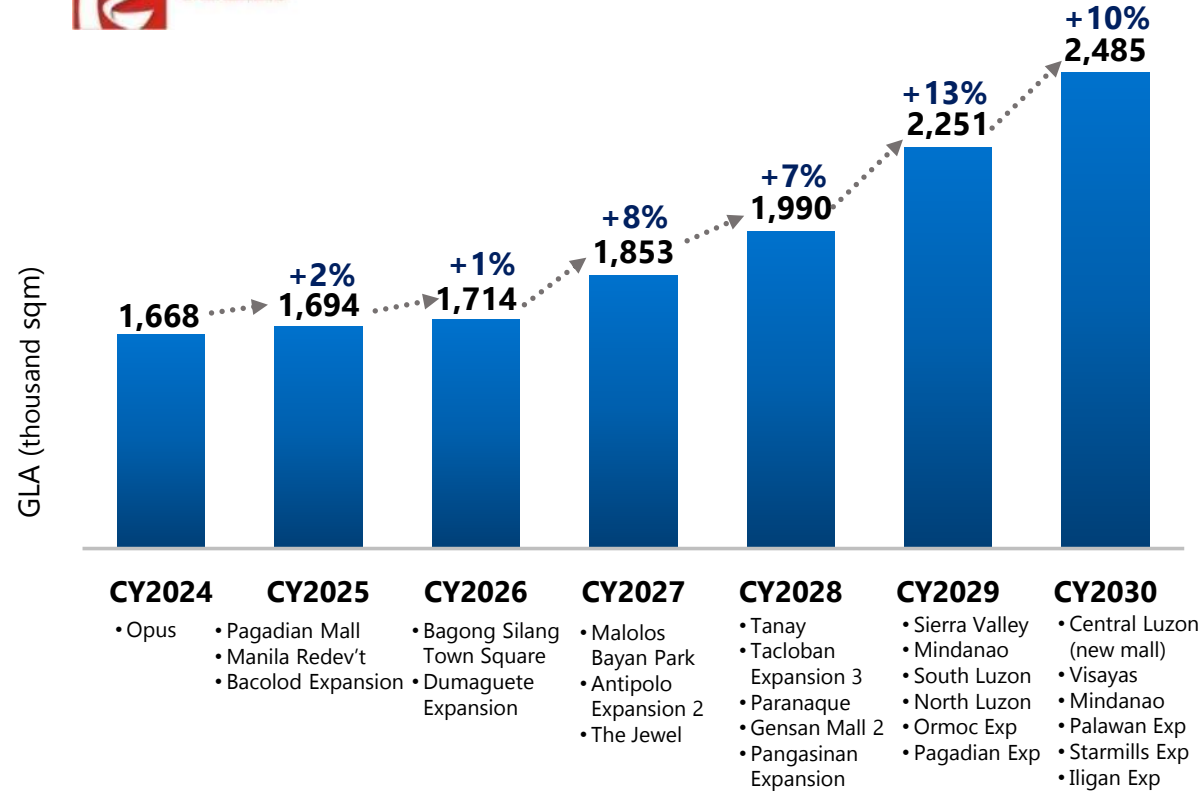
FORGE HIGH-IMPACT STRATEGIC PARTNERSHIPS

5

ENHANCE CUSTOMER EXPERIENCE THROUGH NEW BUSINESS STREAMS AND ECOSYSTEM INITIATIVES

Bold moves. Bigger Milestones. Built for the Long run

1. EXPAND AND DIVERSIFY THE INVESTMENT PORTFOLIO



Start of Construction Date

CY2023	CY2024	CY2025	CY2026
Manila Redev't	Bagong Silang Town Square	Antipolo Expansion 2	Gensan Mall 2
	Dumaguete Expansion	Paranaque	Tacloban Expansion 3
	Malolos Bayan Park	Pangasinan Expansion	
	The Jewel	Tanay	

Start of Construction Date

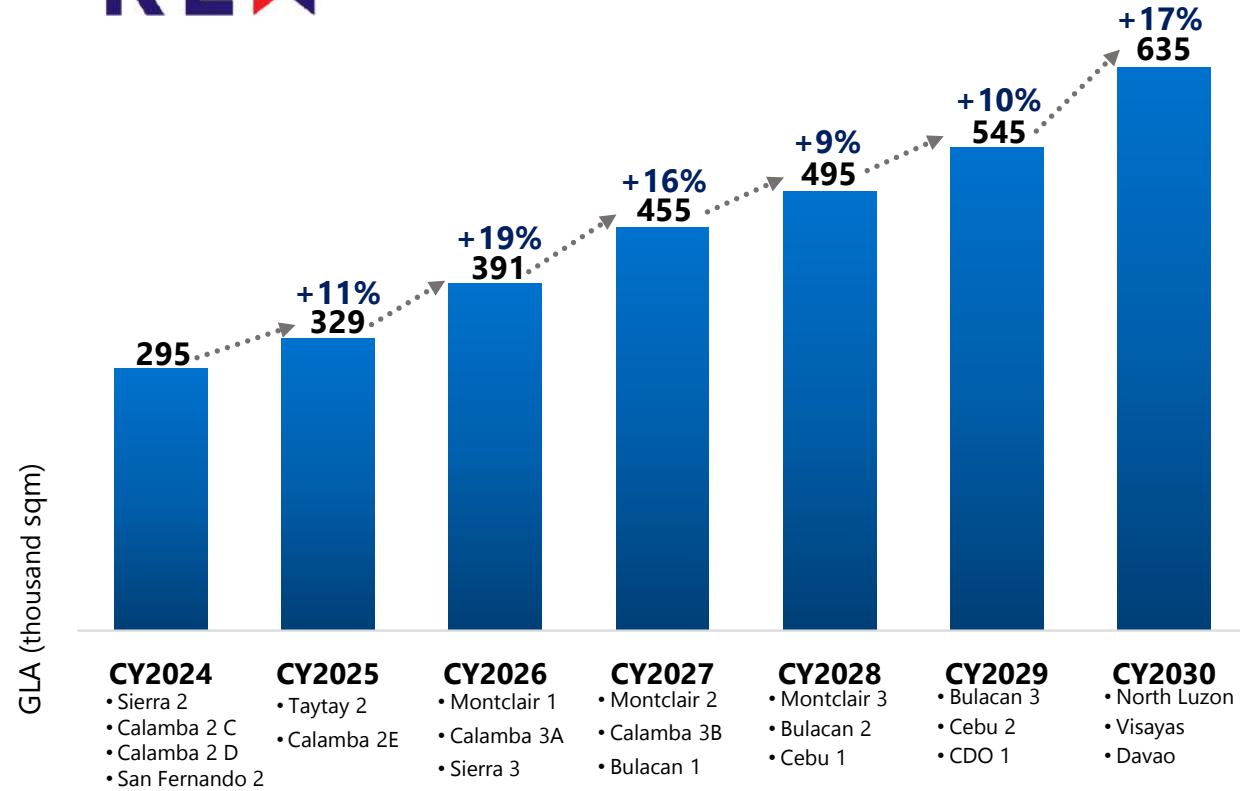
CY2023	CY2024	CY2025	CY2026	CY2027
Cybergate Iloilo 3	Cybergate Dumaguete	Davao 1	Trilliant Tower	Marquise Tower
	Asscher Tower			Davao 2

*GBF Center 1 commenced construction in 2019

*GBF Center 2 commenced construction in 2021

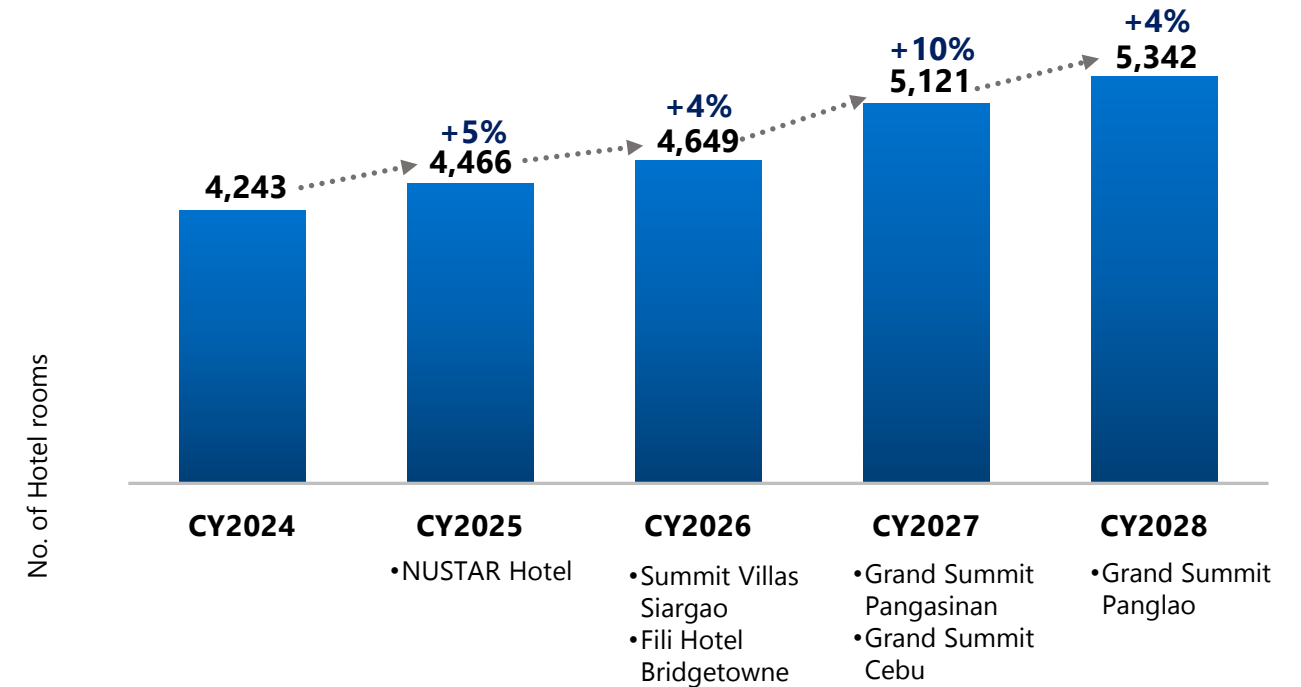
Note: Plans are subject to change, and actual outcomes may differ due to various factors.

1. EXPAND AND DIVERSIFY THE INVESTMENT PORTFOLIO



Start of Construction Date

CY2024	CY2025	CY2026	CY2027	CY2028
Taytay 2	Montclair 1	Montclair 2	Montclair 3	Bulacan 3
Calamba 2E	Calamba 3A	Calamba 3B	Bulacan 2	Cebu 2
	Sierra 3	Bulacan 1	Cebu 1	CDO 1
				Laguna 1



Start of Construction Date

CY2024	CY2025	CY2026	CY2027
Grand Summit Cebu	Summit Villas Siargao	Grand Summit Panglao	Grand Summit Davao
	Grand Summit Pangasinan	Fili (Metro Manila)	Northern Luzon
		Central Luzon	

*NuStar commenced construction in 2020

*Fili Hotel BT commenced construction in 2017

Note: Plans are subject to change, and actual outcomes may differ due to various factors.

2. UNLOCK CAPITAL THROUGH ACTIVE ASSET MONETIZATION

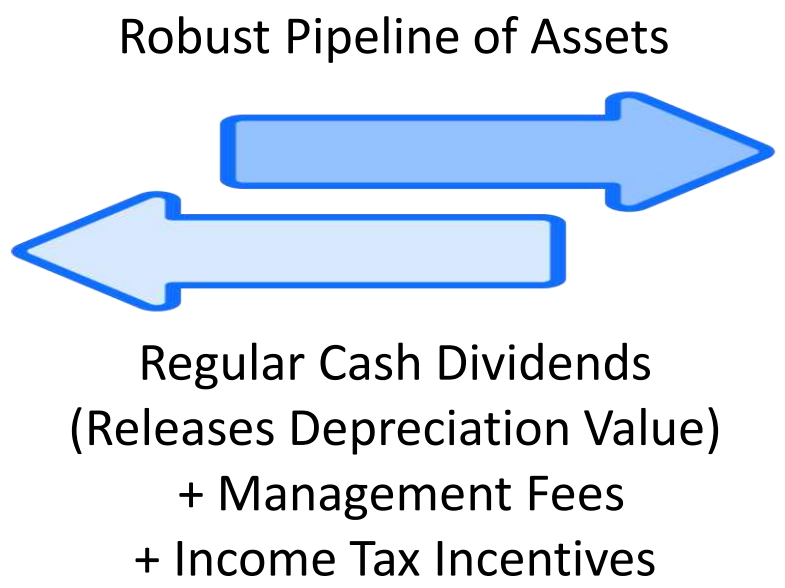
RLC and RCR COLLABORATIVE CYCLE

RLC reinvests the proceeds from block sale of RCR shares into the development of new malls, offices, warehouses, and hotels.

RCR acquires matured properties from RLC at fair market value, unlocking the value that represent a significant multiple of the book value.

To maintain growth and momentum, RLC intends to replenish the assets injected in RCR







To continue the portfolio advancement, RLC intends to infuse assets into RCR.

RLC monetizes and unlocks value from its RCR shares by conducting a block sale.

RCR issues shares to RLC in exchange for assets through a property-for-share swap.

3. ELEVATE OFFERINGS THROUGH PREMIUMIZATION ACROSS BUSINESS UNITS



***Fili Brand Expansion – The first and only Filipino 5-Star Hotel brand, strategically positioning the country's unique hospitality ethos as a world-class standard.**



4. FORGE HIGH-IMPACT STRATEGIC PARTNERSHIPS



5. ENHANCE CUSTOMER EXPERIENCE THROUGH NEW BUSINESS STREAMS AND ECOSYSTEM INITIATIVES

Sports, Entertainment & Recreation (SER) Facilities



VIP & Family Cinemas



Green Customer Services



Ecosystem Synergies



THANK YOU

Analyst Briefing 1Q CY2025

