



ANALYST BRIEFING

1Q CY2026

11 May 2026

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Business Portfolio

As of 1Q CY2026

INVESTMENT PORTFOLIO

57 Lifestyle Centers

34 Office Developments

16 work.able Centers

27 Hotels & Resorts

15 Industrial Facilities

DEVELOPMENT PORTFOLIO

134 Residential Developments

33 Destination Estates + Mixed-Used Developments

1Q CY2026 FINANCIAL HIGHLIGHTS

PERFORMANCE & PROFITABILITY

₱12.28B

Revenues | -5% QoQ | +11% YoY

₱6.59B

EBITDA | -1% QoQ | +5% YoY

₱4.40B

Net Income | +7% QoQ | +9% YoY

₱3.54B

Net Income to Parent | +7% QoQ | +2% YoY

BALANCE SHEET & CAPITAL STRENGTH

₱286.38B

Total Assets | +4% vs CY2025

₱39.55B

Total Interest-Bearing Debt | 0% vs CY2025
Total Liabilities | ₱91.39 B | +1% vs CY2025

₱194.99B

Total Equity | +6% vs CY2025
Parent Equity | ₱184.91 B | +5% vs CY2025

9.64%

Net Debt to Equity | -7% vs CY2025

CASH FLOW & EARNINGS

₱21.72B

Cash and Cash Equivalents

₱7.00B

Total Gross Proceeds From Block Placements

₱3.25B

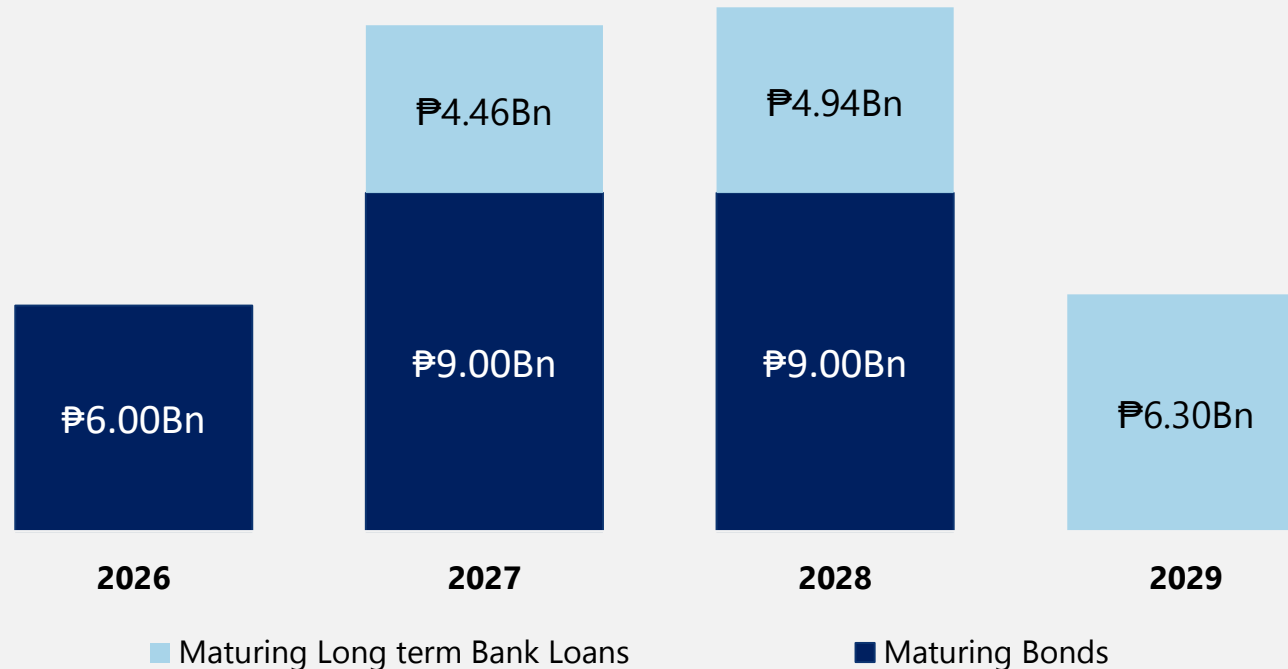
CAPEX Spent

₱4.47B

Free Cash Flow

Disciplined Debt Maturity Profile

□ Total Debt: ₱39.70 Bn (gross of bond issuance costs)



Loan Type	Amount (In ₱ Bn)	%	Effective Interest %
Fixed Interest Rate	28.46	72%	5.9%
Floating Interest Rate	11.24	28%	5.4%
Total	39.70	100%	5.7%

- Bonds: **₱24.00Bn**; Long Term Bank Loans: **₱15.70Bn**
- Weighted Average Loan Maturity: **1.7 years**
- Effective Interest Rate: **5.7%**

1Q CY2026 Financial Results

<i>(in Php Mn)</i>	YEAR-ON-YEAR COMPARISON				QUARTER-ON-QUARTER	
	1Q CY26	1Q CY25	Variance	YoY%	4Q 2025	QoQ%
Revenues	12,281	11,030	1,252	11%	12,913	(5%)
Cost and Expenses	5,688	4,732	956	20%	6,246	(9%)
EBITDA	6,593	6,298	296	5%	6,667	(1%)
Depreciation & Amortization	1,571	1,470	102	7%	1,581	(1%)
EBIT	5,022	4,828	194	4%	5,086	(1%)
Income before tax	4,745	4,367	379	9%	4,663	2%
Income Tax	345	347	(2)	(1%)	562	(39%)
Net income	4,400	4,019	381	9%	4,101	7%
Attributable to minority	862	541	321	59%	804	7%
Net income Attributable to Parent	3,538	3,478	60	2%	3,297	7%

KEY REMARKS

- Revenues YoY grew from solid performance of both the investment and development portfolios; while QoQ declined from the strong 4Q 2025 holiday season.
- EBIT YoY posted a modest increase, tempered by higher utilities expense and additional depreciation from newly opened properties; while QoQ decreased manageably due to lower advertising and marketing expenses post-holiday.
- Net Income rose, supported by lower interest expense and a lower effective income tax rate.

Per BU Financial Performance Highlights (1Q CY2026)

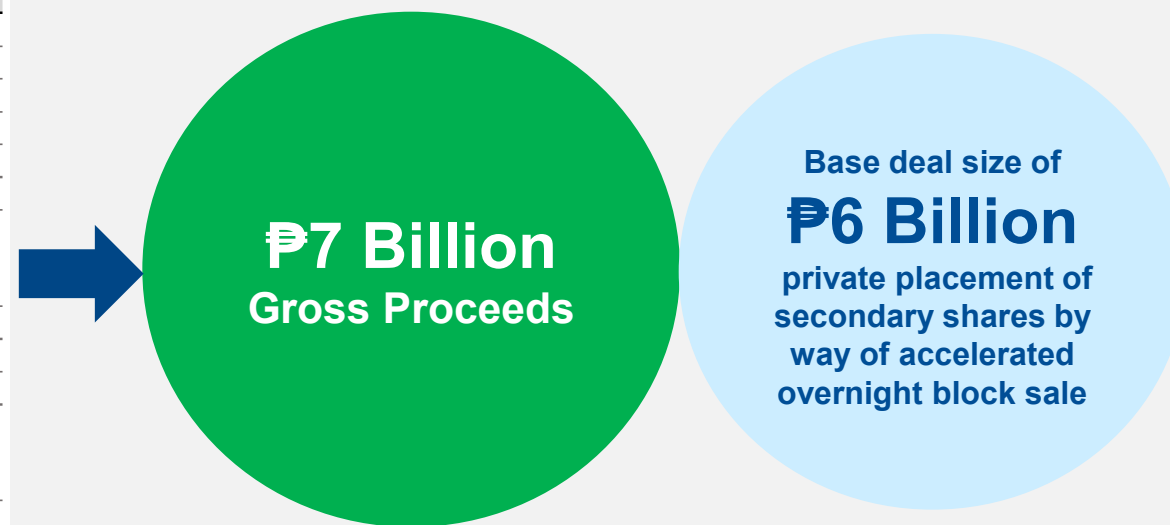
□ NIAT to Parent held steady at ₱3.54B, reflecting resilient earnings performance.

<i>(In PhP Mn)</i>	REVENUE			EBITDA			EBIT		
	1Q 2026	% to RLC	YoY	1Q 2026	% to RLC	YoY	1Q 2026	% to RLC	YoY
TOTAL RLC	12,281	100%	11%	6,593	100%	5%	5,022	100%	4%
Malls	5,064	41%	7%	3,081	47%	3%	2,172	43%	2%
Offices	2,168	18%	8%	1,709	26%	6%	1,395	28%	6%
Hotels	1,721	14%	14%	537	8%	10%	294	6%	6%
Logistics	269	2%	0%	250	4%	0%	194	4%	(1%)
INVESTMENT PORTFOLIO	9,223	75%	8%	5,577	85%	4%	4,054	81%	4%
Residential	2,717	22%	39%	754	11%	55%	715	14%	58%
Joint ventures	181	2%	(46%)	181	3%	(46%)	181	4%	(46%)
Destination Estates	161	1%	(28%)	82	1%	(37%)	72	1%	(44%)
DEVELOPMENT PORTFOLIO	3,059	25%	22%	1,016	15%	7%	968	19%	6%

Successful 5th Block Placement of RCR Shares

Robinsons Land Corporation (RLC) has completed the overnight block placement of its shares in RL Commercial REIT, Inc. (RCR). RLC sold a total of **945,946,000 RCR common shares** (the "Placement Shares") at a transaction price of **₱7.40** per share equivalent to **₱7,000,000,400.00** (exclusive of taxes and fees). With this placement, the public float of RCR increased to **8,636,190,210** common shares or **44.18%** of the total issued and outstanding common shares.

Offering Summary	
Securities	RL Commercial REIT, Inc. Common Shares
Ticker	RCR PM
ISIN	PHY7319E1039
Transaction Type	Accelerated Secondary Share Placement
Selling Shareholder	Robinsons Land Corporation
Offer Price	PHP 7.20 – 7.65 per share, in increments of PHP 0.05
Offering Size	Base deal size of c. 833,333,400 shares, with option to upsize Base deal size of PHP c. 6.0 bn or c. USD 101.54 mn ¹ with option to upsize
Lock-up	90 days on Selling Shareholder
Settlement	T + 2
Market Charges	Standard transaction fees
Sole Global Coordinator, Joint Bookrunner, and Sole Domestic Placement Agent	BPI Capital Corporation
[Joint Bookrunners, and Joint International Placement Agents]	J.P. Morgan Securities Plc Maybank Securities Pte. Ltd.
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 and SEC Memorandum Circular No. 5 series of 2026) (the " SRC Rules ") Investors outside the Philippines and outside the United States may be offered and sold the secondary shares in "offshore transactions" in reliance on Regulation S (" Reg S ") under the U.S. Securities Act, as amended.



Summary Timetable	
Books Open	3:45 p.m., Monday, January 26, 2026
Books Close	6:30 p.m., Monday, January 26, 2026 ²
Pricing and Allocation	Monday, January 26, 2026
Trade Date (T)	Tuesday, January 27, 2026
Expected Settlement Date (T+2)	Thursday, January 29, 2026

RCR Philippine Stock Exchange Index (PSEi) Inclusion

RL COMMERCIAL REIT, INC. (RCR)

RCR joins the Philippine Stock Exchange Index (PSEi)
as its Newest Constituent



A constituent of:



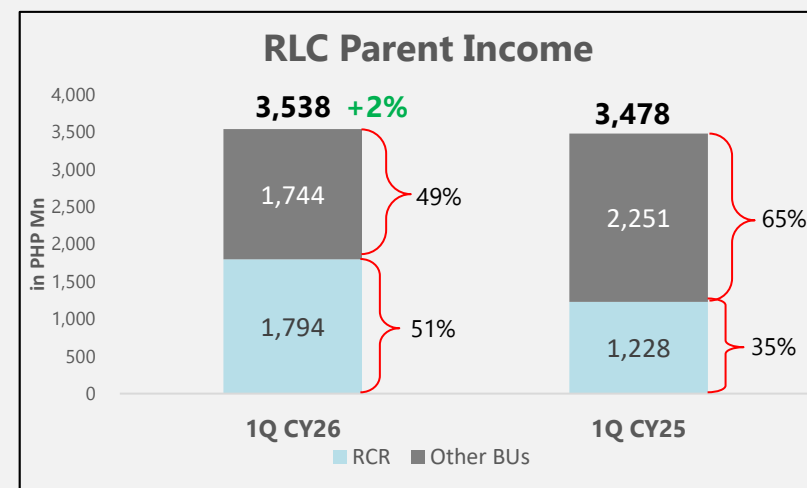
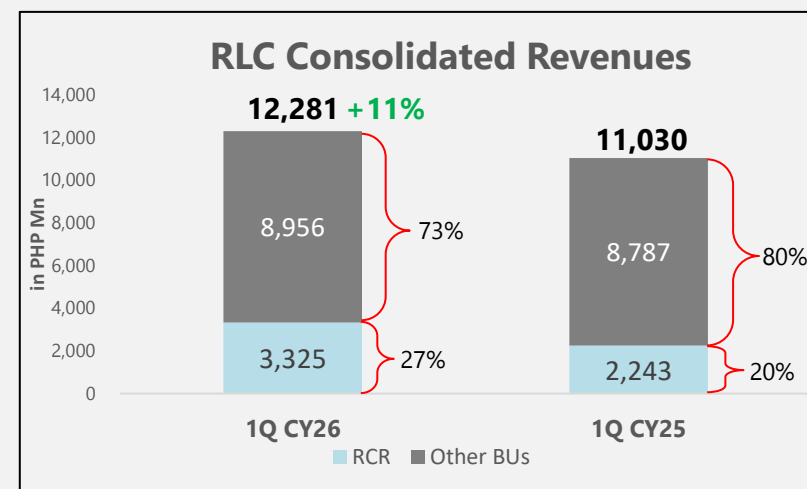
RCR Financial Highlights (1Q CY2026)

❑ **38 Premium Assets (17 Offices + 21 Malls), 25 Key Unique Locations; 1,151,915 sqm in Total GLA**

in PHP Mn	1Q CY2026	1Q CY2025	CHNG%
Revenues	3,325	2,243	48%
Offices	1,560	1,528	2%
Malls	1,765	715	147%
EBITDA	2,745	1,966	40%
Offices	1,421	1,409	1%
Malls	1,324	557	138%
Net income	2,368	1,761	34%
Dividend per share	0.1115	0.1047	6%
No. of Assets	38	29	31%
Total GLA ('000, sqm)	1,152	828	39%

1Q CY2026

- ❑ Revenues surged **48%** YoY, driven by strong mall and office performance and the infusion of assets.
- ❑ EBITDA and Net Income jumped **40%** and **34%** YoY, respectively.
- ❑ RCR's NIAT contribution **rose to 34% vs LY**, underscoring its significant and growing share in RLC's earnings mix.



*RCR Net income contribution is net of minority

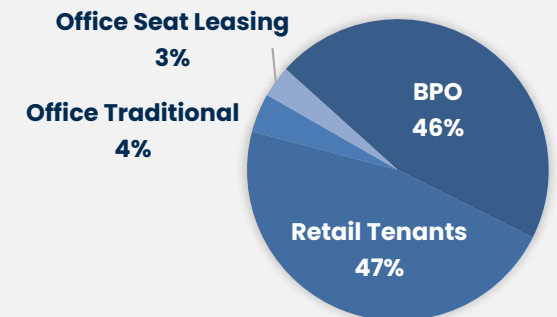
RCR Portfolio (1Q CY2026)

38 Premium Assets (17 Offices + 21 Malls), 25 Key Unique Locations; 1,151,915 sqm in Total GLA



Metric	As of Mar. 31, 2026
Occupancy Rate	96%
Occupancy Rate (Offices)	96%
Occupancy Rate (Malls)	96%
Weighted Average Lease Expiry (WALE)	4.03 years
WALE (Offices)	4.11 years
WALE (Malls)	3.95 years

RCR TENANT MIX



A CONSTITUENT OF:





Operational Highlights

(1Q CY2026)

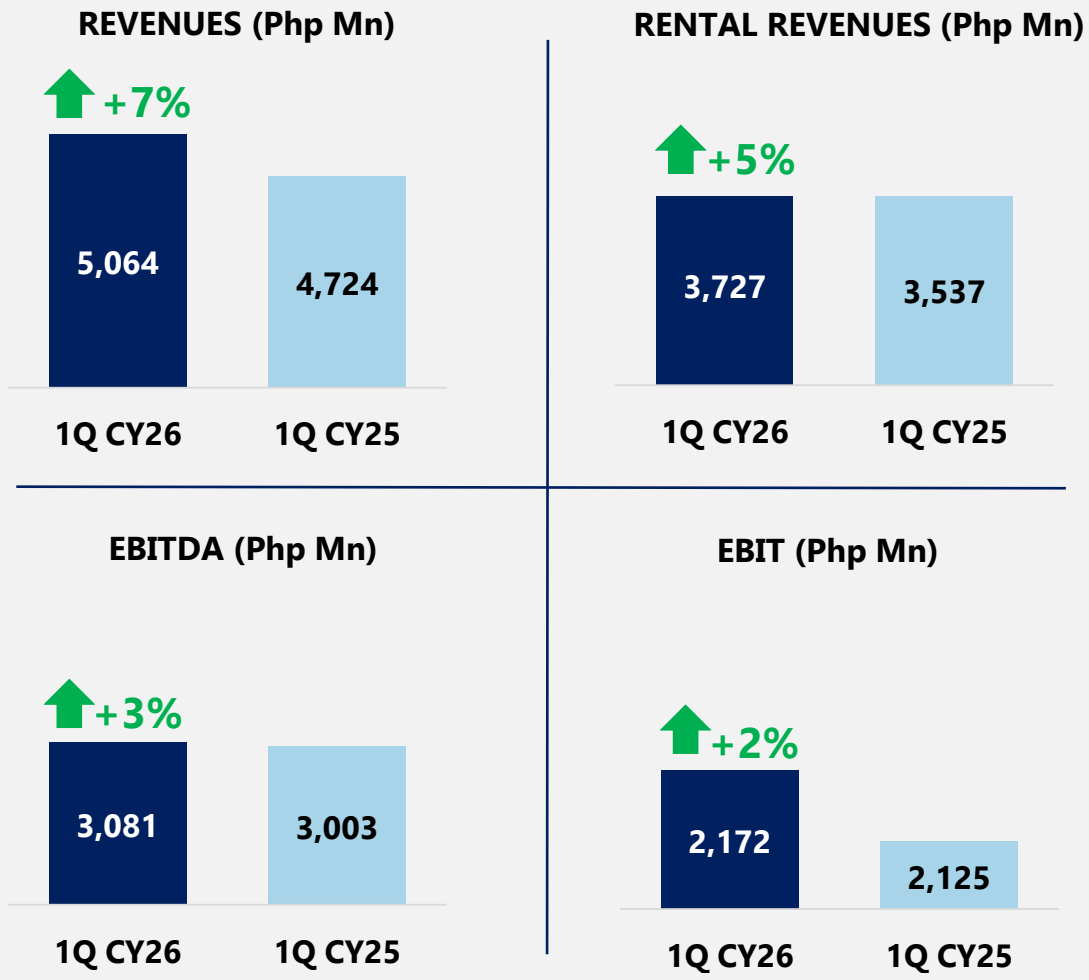
Performance across business segments

MALLS

- 57 malls nationwide, 10 within Metro Manila and 47 in other areas
- 3.3Mn sqm Gross Floor Area *(with parking)*
- 1.7Mn sqm in Gross Leasable Area
- 94% Total Occupancy Rate



Malls recorded **7%** YoY revenue growth, driven by stable leasing, tenant sales, and contributions from new malls.



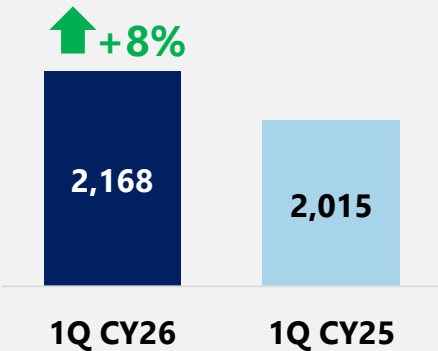
OFFICES

- 34 Offices
- 16 work.able centers total of 4,034 seats
- 897,000 sqm Gross Leasable Space
- 86% Occupancy Rate

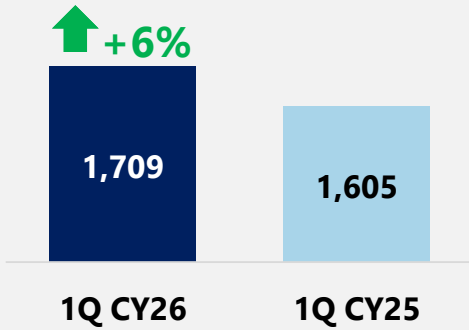


Office revenue grew **8%**, with occupancy improving to **86%**, outperforming industry levels.

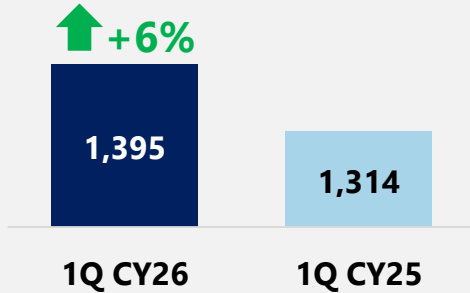
REVENUES (Php Mn)



EBITDA (Php Mn)



EBIT (Php Mn)



HOTELS AND RESORTS

- 27 Owned Hotel Properties
- 10 Hotel Brands
- More than 4,000 room keys
- 66% Occupancy Rate

INTERNATIONAL BRANDS



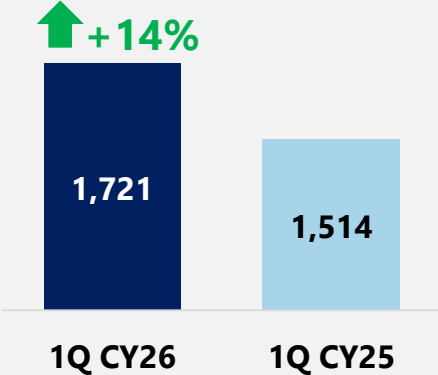
COMPANY-OWNED BRANDS



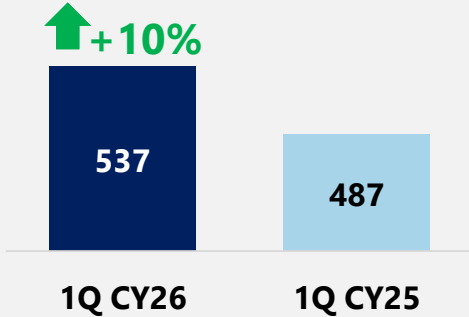
NUSTAR Hotel

Hotels posted **14%** revenue growth YoY, driven by higher average daily rate and growth across all hotel brands.

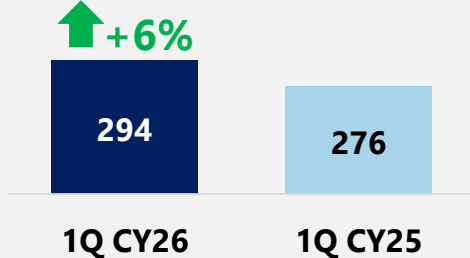
REVENUES (Php Mn)



EBITDA (Php Mn)



EBIT (Php Mn)

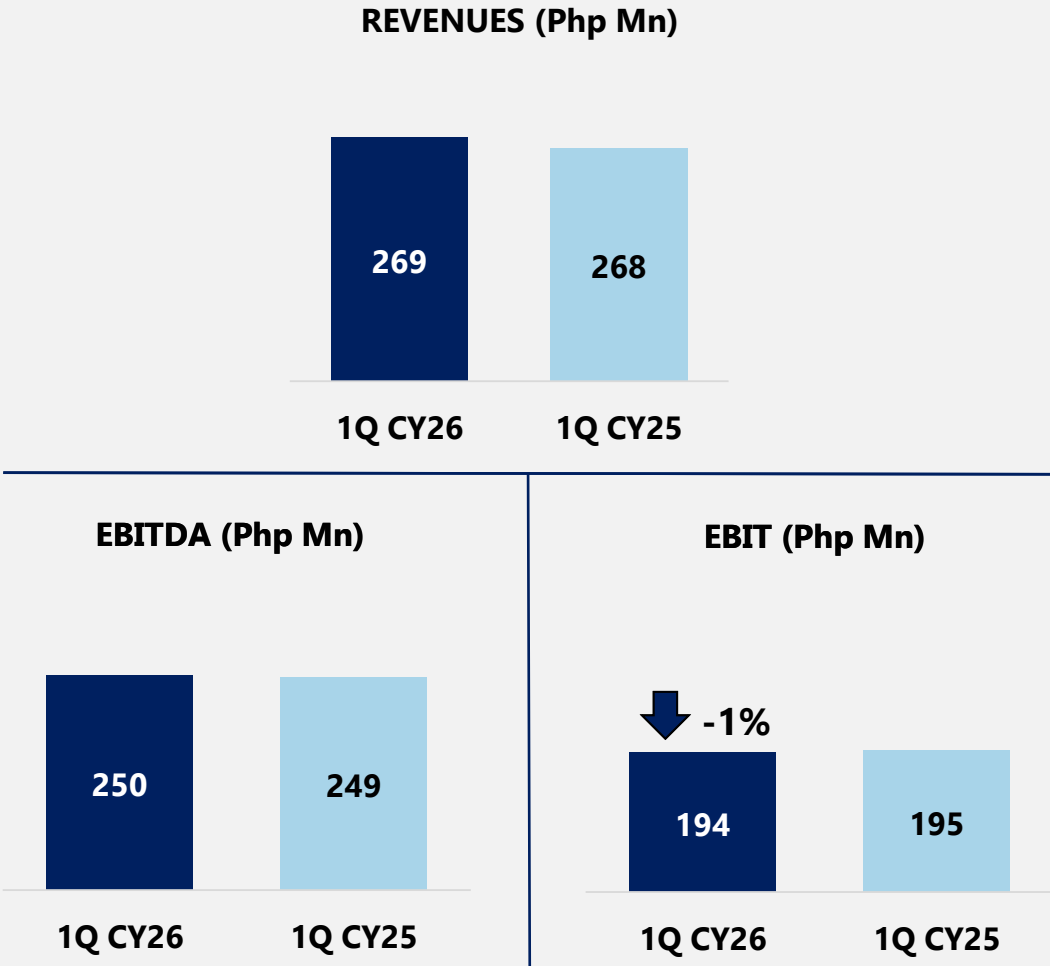


LOGISTICS AND INDUSTRIAL FACILITIES

- 15 industrial facilities
- One of the leading industrial facility providers
- 328,000 sqm Gross Leasable Area



Logistics revenues were stable YoY, reflecting steady operating conditions.



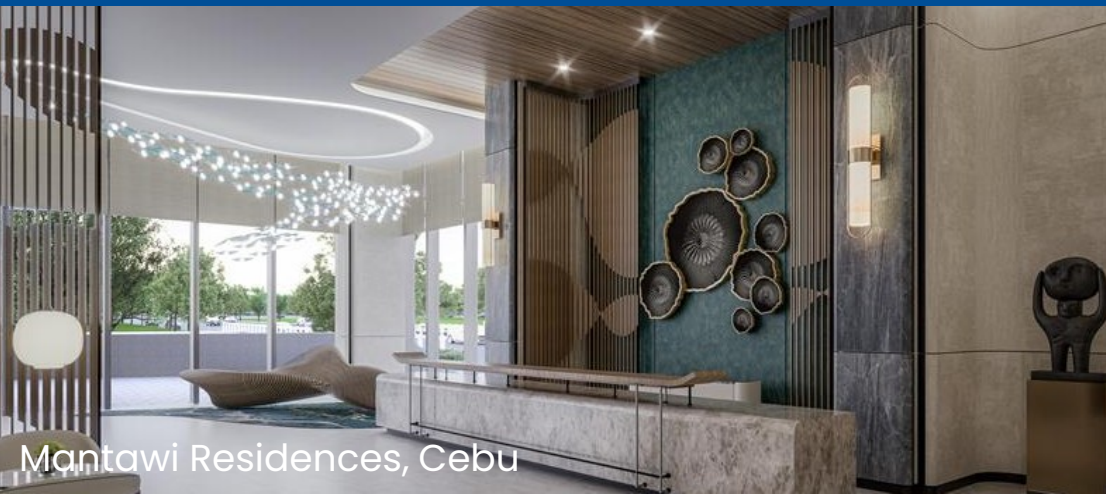
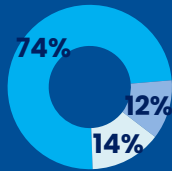
RESIDENTIAL

INVENTORY <small>(in Php Mn)</small>	1Q26 UNIT (vs 4Q25)	1Q26 VALUE (vs 4Q25)
VERTICAL	2,489 <small>(6%↓)</small>	31,332 <small>(5%↓)</small>
RFO	698 <small>(56%↑)</small>	5,715 <small>(45%↑)</small>
HORIZONTAL	862 <small>(6%↓)</small>	5,709 <small>(8%↓)</small>
PARKING SLOTS	1,459 <small>(1%↑)</small>	1,675 <small>(0%)</small>
TOTAL	5,508 <small>(2%↑)</small>	44,431 <small>(6%↓)</small>

STANDBY REVENUE **45,281**

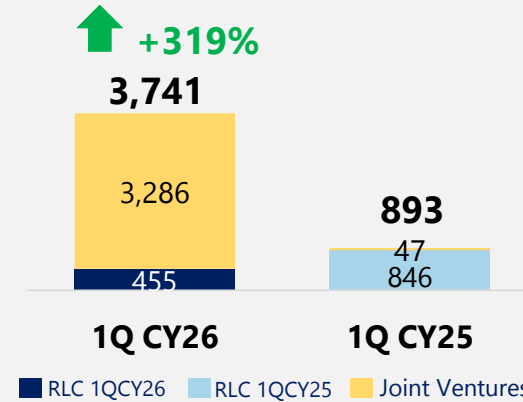
BUYER PROFILE NATIONALITY

- FILIPINOS
- AMERICANS
- OTHER NATIONALITIES

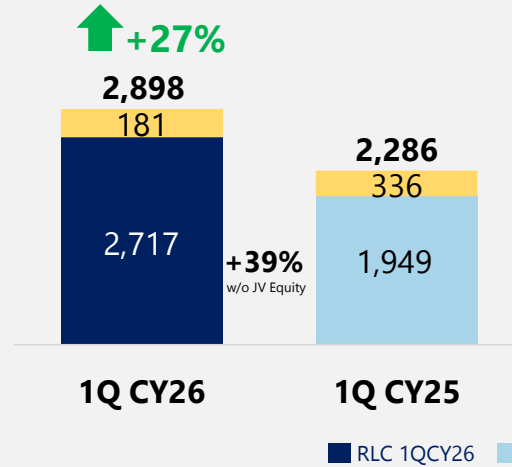


- 1Q CY26 net sales surged **319%** YoY
- Realized revenues grew - driven by higher revenue recognition

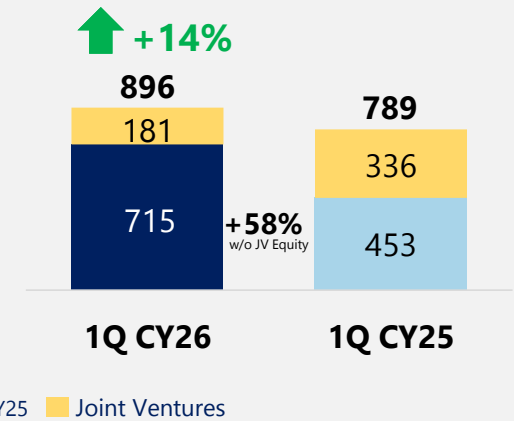
RLC & JV NET SALES TAKE-UP (Php Mn)



RESIDENTIAL REVENUES (Php Mn)



EBIT (Php Mn)



DESTINATION ESTATES

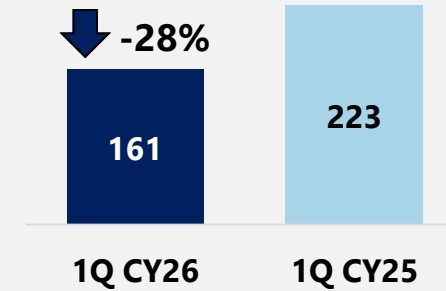
1Q26 DEVELOPMENTS:

- **Sierra Valley** – Ground-breaking of Shopwise
- **Victoria Plaza** – RLC’s first destination estates in Mindanao (9 hectares)
- **Bonifacio South Pointe** – to award the replication of military facilities & ongoing engineering design
- **Montclair** – continuous land development & ongoing development of RLX industrial park

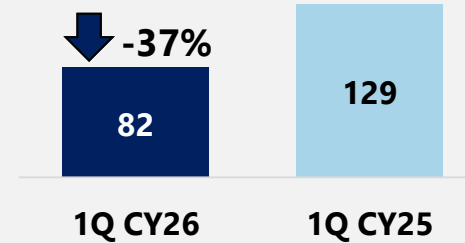


Destination Estates continues to be a long-term value driver, with developments driving growth across key locations.

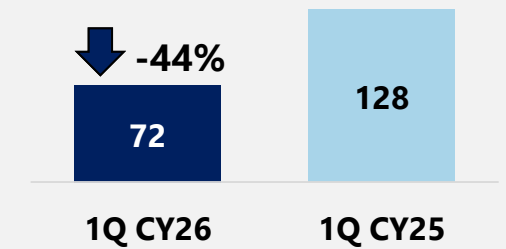
REVENUES (Php Mn)



EBITDA (Php Mn)

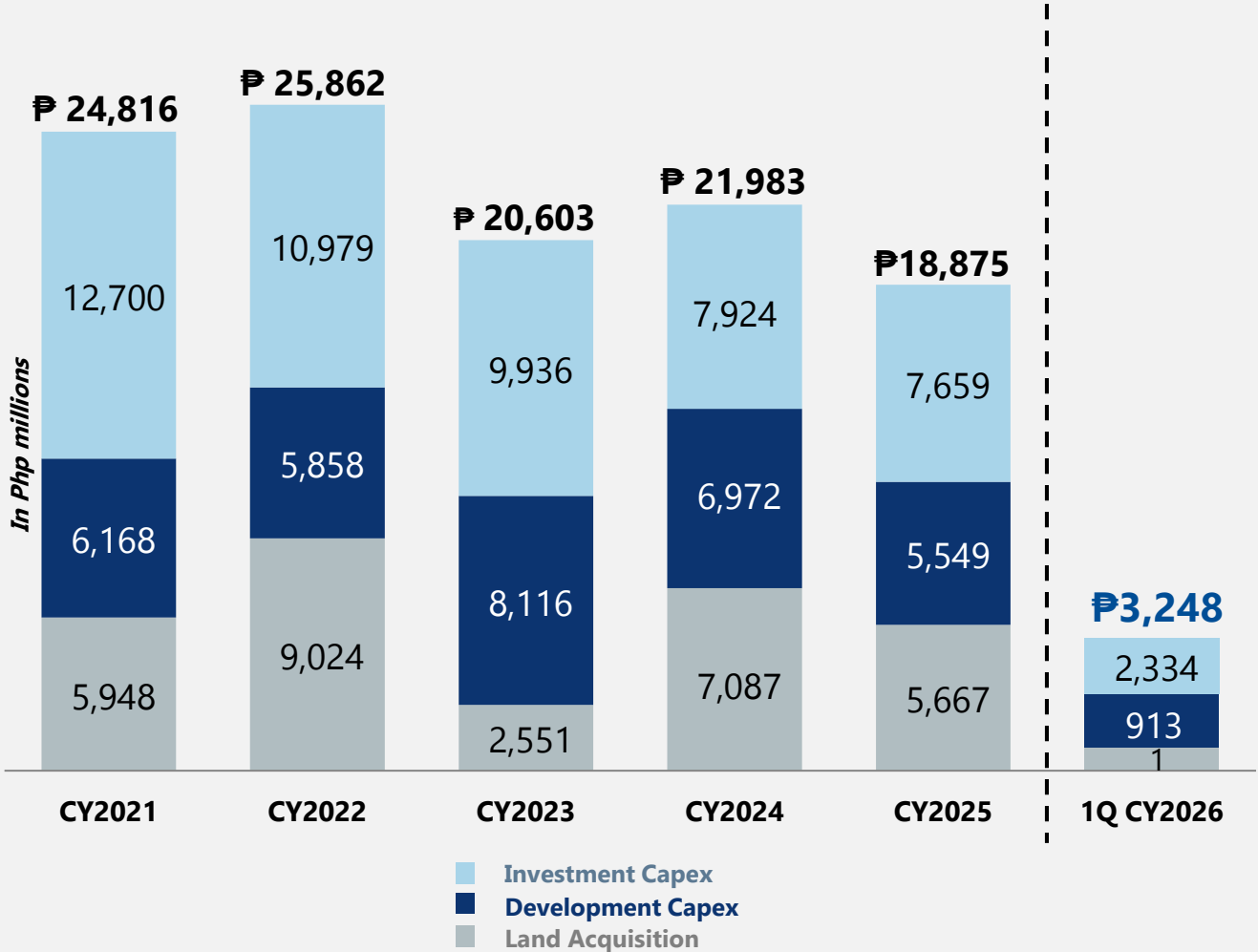


EBIT (Php Mn)

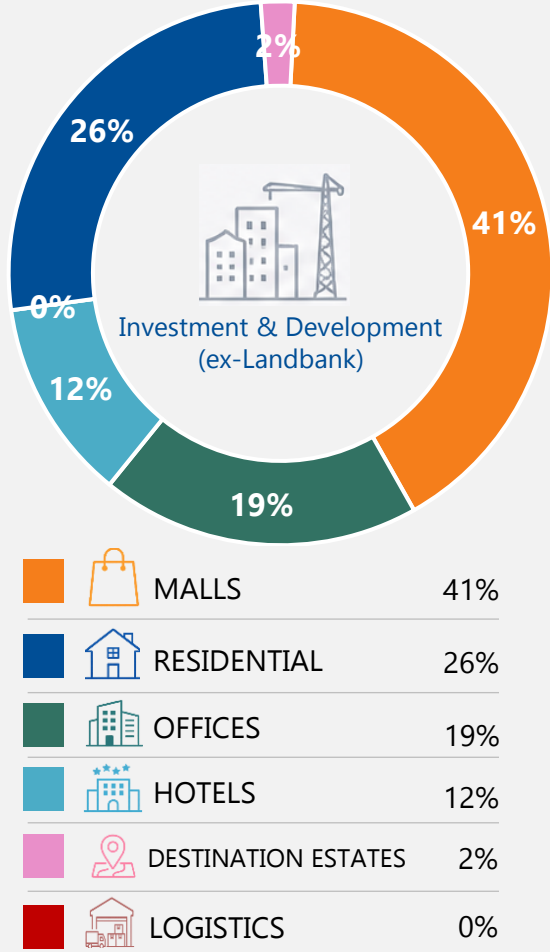


Capital Expenditure Program for Philippine Operations remains in line with overall corporate strategy

HISTORICAL CAPEX

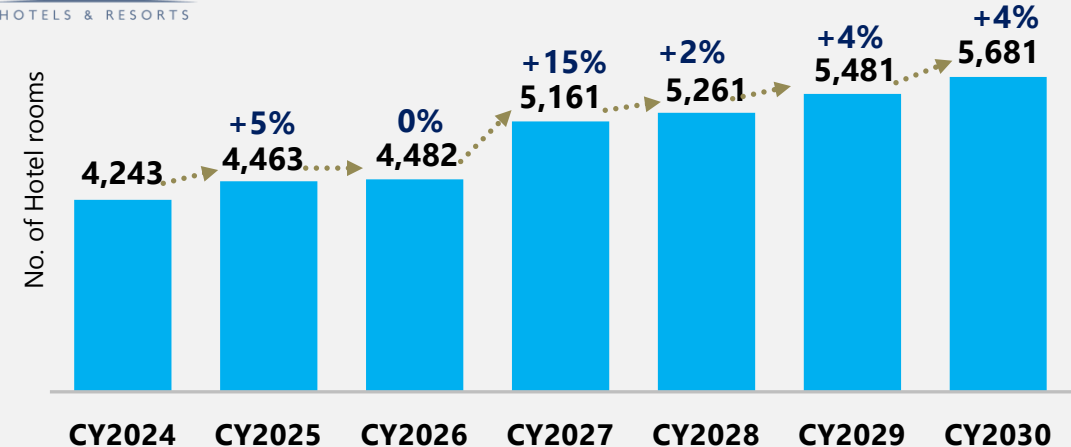
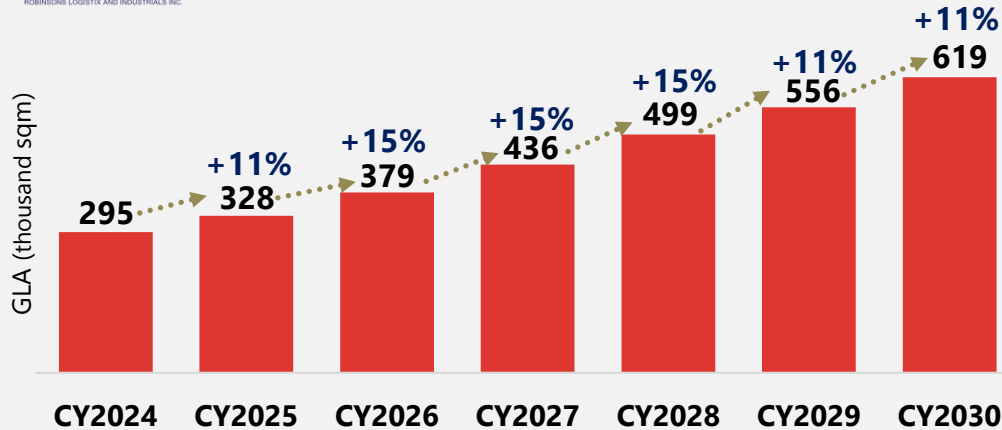
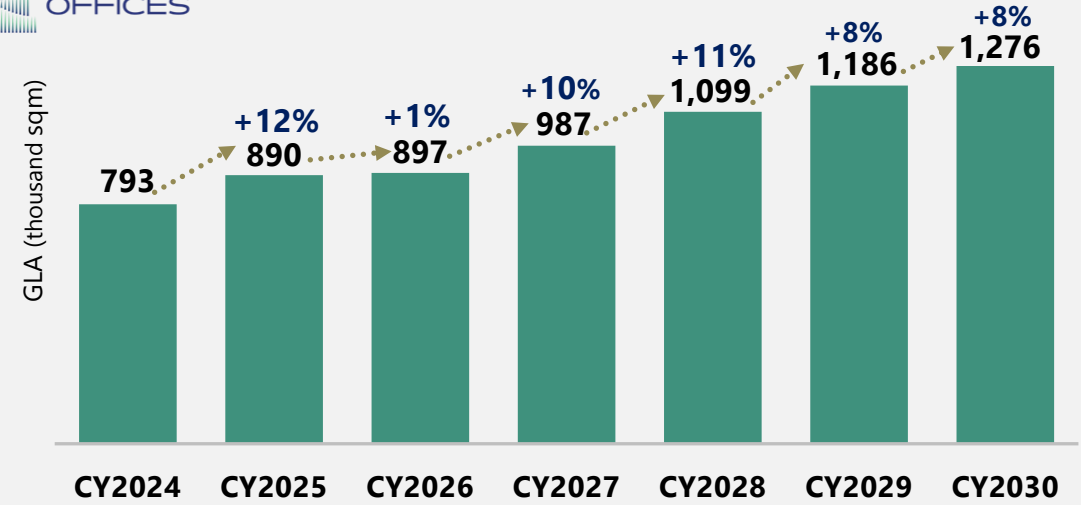
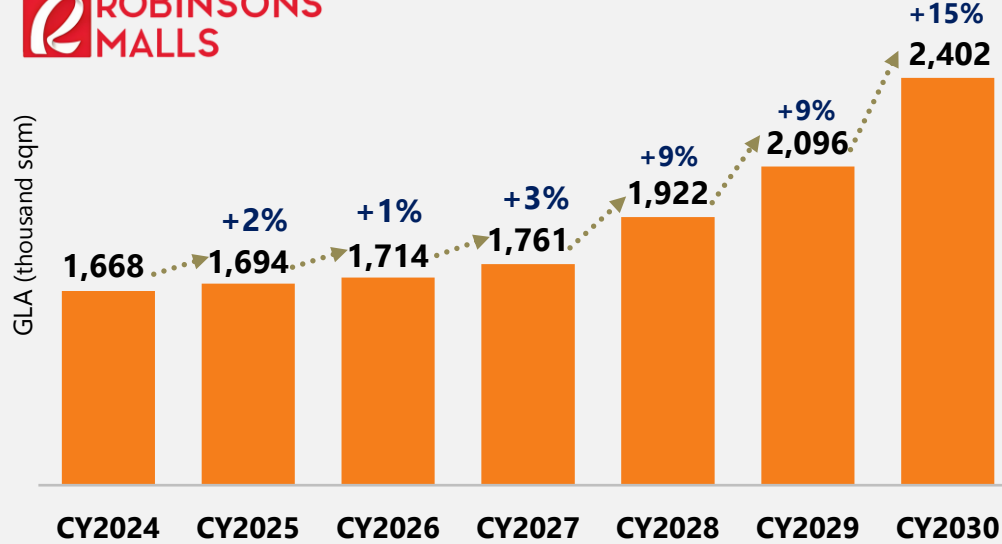


1Q CY2026 CAPEX BREAKDOWN



FUTURE PLANS AND STRATEGIES

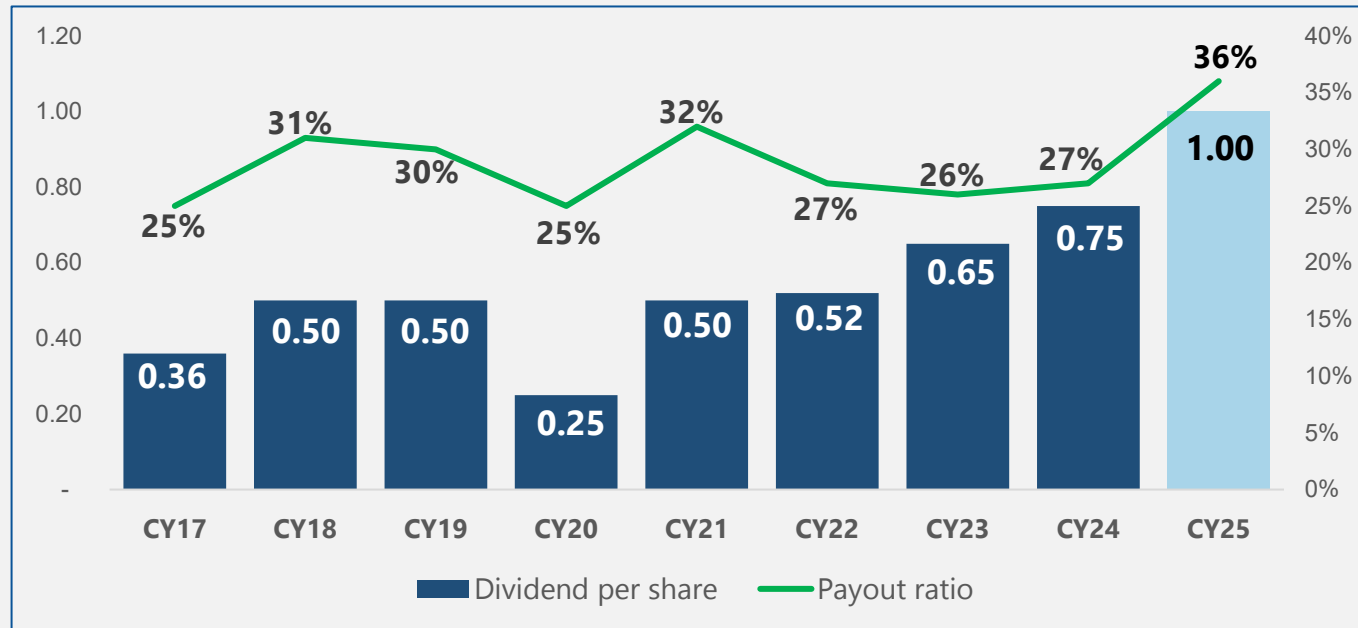
Sustaining growth through a strong and diversified development pipeline



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

HIGHEST Dividend Per Share Declaration amounting to P1.00/share

This brings our dividend payout ratio to 36%, likewise the highest on record, and well above our stated policy of maintaining at least 20% of recurring net income.



CY2025 Payout	
Dividend per share	₱1.00
Declaration Date	11 May 2026
Record Date	26 May 2026
Payment Date	8 June 2026

	CY2017	CY2018	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025
Dividend Amount (PHP Bn)	1.47	2.60	2.60	1.30	2.59	2.63	3.15	3.61	4.80
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	13.47
Earnings Per Share (PHP)	1.44	1.62	1.67	1.01	1.55	1.91	2.46	2.73	2.80

*Actual amount to be determined on record date

**RLC Share Price closed at Php17.16/share May 6, 2026 = dividend yield at 5.83%

Q&A

EMAIL

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WEBSITE

www.robinsonsland.com

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Our performance is a validation of being intentional early on, transitioning our portfolio towards more recurring income and building deep cash reserves—establishing a robust financial cushion as a cornerstone of our risk management strategy. RLC remains steadfast in its ability to sustain earnings momentum, backed by a diversified, high-quality portfolio and an enduring commitment to financial discipline

Ms. Mybelle Aragon-GoBio

President and Chief Executive Officer



**Recognized as one of the two Filipinas included in Forbes Asia's 2025 Power Businesswomen list and conferred the title of Fellow in Real Estate Management by FIABCI Philippines.*

THANK YOU

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