3Q/9MCY20 Earnings Call
6 November 2020
BUSINESS PORTFOLIO

52 LIFESTYLE CENTERS
(from 52 as of end 9M CY2019)

25 OFFICE DEVELOPMENTS
(from 21 as of end 9M CY2019)

19 MIXED-USE DEVELOPMENTS
(from 19 as of end 9M CY2019)

3 work.able CENTERS
(from 1 as of 9M CY2019)

79 RESIDENTIAL BUILDINGS
(from 76 as of end 9M CY2019)

39 HOUSING SUBDIVISIONS
(from 38 as of end 9M CY2019)

20 HOTELS
(from 20 as of 9M CY2019)

2 INDUSTRIAL FACILITY
(from 2 as of 9M CY2019)
DIVERSIFIED BUSINESS MODEL PROVIDES RESILIENT CASH FLOW

REVENUES (in Php Bn)

<table>
<thead>
<tr>
<th></th>
<th>CY17</th>
<th>CY18</th>
<th>CY19</th>
<th>9M CY2019</th>
<th>9M CY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>22.52</td>
<td>29.56</td>
<td>30.58</td>
<td>22.58</td>
<td>20.00</td>
</tr>
<tr>
<td>%</td>
<td>71%</td>
<td>62%</td>
<td>69%</td>
<td>67%</td>
<td>51%</td>
</tr>
</tbody>
</table>

Investment Portfolio -33% YoY
Development Portfolio +33% YoY

EBITDA (in Php Bn)

<table>
<thead>
<tr>
<th></th>
<th>CY17</th>
<th>CY18</th>
<th>CY19</th>
<th>9M CY2019</th>
<th>9M CY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>12.48</td>
<td>16.35</td>
<td>17.25</td>
<td>12.51</td>
<td>10.77</td>
</tr>
<tr>
<td>%</td>
<td>67%</td>
<td>74%</td>
<td>82%</td>
<td>82%</td>
<td>69%</td>
</tr>
</tbody>
</table>

Investment Portfolio -28% YoY
Development Portfolio +49% YoY

EBIT (in Php Bn)

<table>
<thead>
<tr>
<th></th>
<th>CY17</th>
<th>CY18</th>
<th>CY19</th>
<th>9M CY2019</th>
<th>9M CY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>8.56</td>
<td>11.89</td>
<td>12.28</td>
<td>8.91</td>
<td>6.94</td>
</tr>
<tr>
<td>%</td>
<td>80%</td>
<td>66%</td>
<td>75%</td>
<td>76%</td>
<td>53%</td>
</tr>
</tbody>
</table>

Investment Portfolio -46% YoY
Development Portfolio +50% YoY

NET INCOME (in Php Bn)

<table>
<thead>
<tr>
<th></th>
<th>CY17</th>
<th>CY18</th>
<th>CY19</th>
<th>9M CY2019</th>
<th>9M CY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>5.88</td>
<td>8.22</td>
<td>8.69</td>
<td>6.35</td>
<td>4.40</td>
</tr>
<tr>
<td>%</td>
<td>70%</td>
<td>63%</td>
<td>70%</td>
<td>78%</td>
<td>49%</td>
</tr>
</tbody>
</table>

Investment Portfolio -57% YoY
Development Portfolio +61% YoY

Note: Unaudited financial numbers
RLC has a **sound** financial position and capital base, and exhibits **prudence** in debt management.

### TOTAL ASSETS

<table>
<thead>
<tr>
<th></th>
<th>CY2018</th>
<th>CY2019</th>
<th>9M CY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Php Bn</td>
<td>174.2</td>
<td>189.7</td>
<td>214.3</td>
</tr>
</tbody>
</table>

### SHAREHOLDERS’ EQUITY

<table>
<thead>
<tr>
<th></th>
<th>CY2018</th>
<th>CY2019</th>
<th>9M CY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Php Bn</td>
<td>93.9</td>
<td>100.1</td>
<td>102.1</td>
</tr>
</tbody>
</table>

### EARNINGS PER SHARE

<table>
<thead>
<tr>
<th></th>
<th>CY2018</th>
<th>CY2019</th>
<th>9M CY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Php</td>
<td>1.62</td>
<td>1.67</td>
<td>0.85</td>
</tr>
</tbody>
</table>

### NET DEBT TO EQUITY

<table>
<thead>
<tr>
<th></th>
<th>CY2018</th>
<th>CY2019</th>
<th>9M CY2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>37%</td>
<td>36%</td>
<td>33%</td>
</tr>
</tbody>
</table>

*Note: 9M unaudited financial numbers*
All Business Units are EBITDA Positive

<table>
<thead>
<tr>
<th>(IN PHP Mn)</th>
<th>9M CY2020</th>
<th>% to RLC</th>
<th>YoY</th>
<th>9M CY2020</th>
<th>% to RLC</th>
<th>YoY</th>
<th>9M CY2020</th>
<th>% to RLC</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL RLC</td>
<td>20,004</td>
<td>100%</td>
<td>-11%</td>
<td>10,773</td>
<td>100%</td>
<td>-14%</td>
<td>6,939</td>
<td>100%</td>
<td>-22%</td>
</tr>
<tr>
<td>MALLS</td>
<td>4,804</td>
<td>24%</td>
<td>-51%</td>
<td>3,433</td>
<td>32%</td>
<td>-48%</td>
<td>664</td>
<td>10%</td>
<td>-83%</td>
</tr>
<tr>
<td>OFFICES</td>
<td>4,342</td>
<td>22%</td>
<td>20%</td>
<td>3,818</td>
<td>35%</td>
<td>23%</td>
<td>3,150</td>
<td>45%</td>
<td>26%</td>
</tr>
<tr>
<td>HOTELS</td>
<td>856</td>
<td>4%</td>
<td>-49%</td>
<td>125</td>
<td>1%</td>
<td>-76%</td>
<td>-187</td>
<td>-3%</td>
<td>-173%</td>
</tr>
<tr>
<td>RESIDENTIAL</td>
<td>9,753</td>
<td>49%</td>
<td>36%</td>
<td>3,284</td>
<td>30%</td>
<td>57%</td>
<td>3,239</td>
<td>47%</td>
<td>58%</td>
</tr>
<tr>
<td>CHINA</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-37</td>
<td>-</td>
<td>-23%</td>
<td>-37</td>
<td>-1%</td>
<td>-24%</td>
</tr>
<tr>
<td>IID</td>
<td>249</td>
<td>1%</td>
<td>-30%</td>
<td>150</td>
<td>2%</td>
<td>-11%</td>
<td>110</td>
<td>2%</td>
<td>-27%</td>
</tr>
</tbody>
</table>

Note: Unaudited financial numbers

Net income decreased by 31% YoY to Php4.40 Bn
COMMERCIAL CENTERS DIVISION

- 2nd largest mall operator in the Philippines with 52 malls nationwide, 9 within Metro Manila and 43 in other urban areas
- 1,519,807 sqm in Gross Leasable Area
- 2,926,762 sqm in Gross Floor Area
- 93% total lease percentage
- Over 8,000 retailers

REVENUES (Php Mn)

<table>
<thead>
<tr>
<th></th>
<th>9M CY19</th>
<th>9M CY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>REENTAL REVENUES (Php Mn)</td>
<td>9,749</td>
<td>4,804</td>
</tr>
<tr>
<td>REENTAL REVENUES (Php Mn)</td>
<td>8,175</td>
<td>4,584</td>
</tr>
<tr>
<td>EBITDA (Php Mn)</td>
<td>6,661</td>
<td>3,433</td>
</tr>
<tr>
<td>EBIT (Php Mn)</td>
<td>3,987</td>
<td>664</td>
</tr>
</tbody>
</table>

- -51% change in REENTAL REVENUES
- -48% change in EBITDA
- -83% change in EBIT

Partners
Apr – Sep. 2020 Mall Data

Operational Gross Leasable Area

- Apr-20: 20%
- May-20: 62%
- Jun-20: 68%
- Jul-20: 76%
- Aug-20: 71%
- Sep-20: 72%

- Apr-20: 6%
- May-20: 64%
- Jun-20: 77%
- Jul-20: 87%
- Aug-20: 81%
- Sep-20: 82%

Operational Tenants

- Apr-20: 5%
- May-20: 10%
- Jun-20: 20%
- Jul-20: 35%
- Aug-20: 30%
- Sep-20: 40%

Footfall

- Apr-20: 5%
- May-20: 10%
- Jun-20: 20%
- Jul-20: 35%
- Aug-20: 30%
- Sep-20: 40%

*versus 100% operational GLA
OFFICE BUILDINGS DIVISION

- A leading IT-BPM office space provider with 613,000 sqm net leasable space
- Total lease percentage of 25 office developments is 93%
- 3 work.able centers
- Dominant office landlord in the Ortigas Central Business District

### REVENUES (Php Mn)

<table>
<thead>
<tr>
<th></th>
<th>9M CY19</th>
<th>9M CY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUES</td>
<td>3,631</td>
<td>4,342</td>
</tr>
</tbody>
</table>

+20%

### EBITDA (Php Mn)

<table>
<thead>
<tr>
<th></th>
<th>9M CY19</th>
<th>9M CY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>3,101</td>
<td>3,818</td>
</tr>
</tbody>
</table>

+23%

### EBIT (Php Mn)

<table>
<thead>
<tr>
<th></th>
<th>9M CY19</th>
<th>9M CY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>2,497</td>
<td>3,150</td>
</tr>
</tbody>
</table>

+26%
Delta 2 in Davao

NLA: 15,400 sqm
Completion Date: Aug. 31, 2020

Luisita 3 in Tarlac

NLA: 6,000 sqm
Completion Date: Aug. 31, 2020
HOTELS AND RESORTS DIVISION

- Multi-branded, continuously expanding hotel portfolio spanning 4 segments – essential service value hotels, mid-market boutique city and resort hotels, upscale international deluxe hotels and luxury hotels and resorts
- 20 hotel properties with 3,138 rooms operational across all segments

<table>
<thead>
<tr>
<th></th>
<th>REVENUES (Php Mn)</th>
<th>EBITDA (Php Mn)</th>
<th>EBIT (Php Mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9M CY19</td>
<td>9M CY20</td>
<td></td>
</tr>
<tr>
<td>International Brands</td>
<td>1,692</td>
<td>856</td>
<td>-49%</td>
</tr>
<tr>
<td>Company-owned Brands</td>
<td>514</td>
<td>125</td>
<td>-76%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>-173%</td>
</tr>
<tr>
<td></td>
<td>9M CY19</td>
<td>9M CY20</td>
<td></td>
</tr>
<tr>
<td></td>
<td>257</td>
<td>-187</td>
<td>-173%</td>
</tr>
</tbody>
</table>
RESIDENTIAL DIVISION

NET SALES TAKE-UP (Php Mn)

<table>
<thead>
<tr>
<th></th>
<th>9M CY19</th>
<th>9M CY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>15,992</td>
<td>8,932</td>
<td>7,060</td>
</tr>
<tr>
<td>-63%</td>
<td>4,852</td>
<td>1,103</td>
</tr>
</tbody>
</table>

REALIZED REVENUES (Php Mn)

<table>
<thead>
<tr>
<th></th>
<th>9M CY19</th>
<th>9M CY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>7,150</td>
<td>7,973</td>
<td></td>
</tr>
<tr>
<td>+36%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EBITDA (Php Mn)

<table>
<thead>
<tr>
<th></th>
<th>9M CY19</th>
<th>9M CY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,098</td>
<td>3,285</td>
<td></td>
</tr>
<tr>
<td>+57%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EBIT (Php Mn)

<table>
<thead>
<tr>
<th></th>
<th>9M CY19</th>
<th>9M CY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,052</td>
<td>3,239</td>
<td></td>
</tr>
<tr>
<td>+58%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
# IID – INVESTMENT PORTFOLIO

## Industrial Facility – RLX Calamba

<table>
<thead>
<tr>
<th>Location</th>
<th>Laguna</th>
</tr>
</thead>
<tbody>
<tr>
<td>GLA</td>
<td>38,336 sq.m.</td>
</tr>
<tr>
<td>Property Type</td>
<td>Warehouse</td>
</tr>
<tr>
<td>Completion</td>
<td>Dec. 2019</td>
</tr>
</tbody>
</table>

### REVENUES (Php Mn)

<table>
<thead>
<tr>
<th></th>
<th>9M CY19</th>
<th>9M CY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY19</td>
<td>82</td>
<td>164</td>
</tr>
<tr>
<td>CY20</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+101%  

### EBITDA (Php Mn)

<table>
<thead>
<tr>
<th></th>
<th>9M CY19</th>
<th>9M CY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY19</td>
<td>9</td>
<td>76</td>
</tr>
<tr>
<td>CY20</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+789%  

### EBIT (Php Mn)

<table>
<thead>
<tr>
<th></th>
<th>9M CY19</th>
<th>9M CY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY19</td>
<td>9</td>
<td>36</td>
</tr>
<tr>
<td>CY20</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+480%  
**Bridgetowne Estate**

- **Location:** Pasig City and Quezon City
- **Size:** 30.62 Hectares

<table>
<thead>
<tr>
<th></th>
<th>REVENUES (Php Mn)</th>
<th>EBITDA (Php Mn)</th>
<th>EBIT (Php Mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M CY19</td>
<td>273</td>
<td>161</td>
<td>161</td>
</tr>
<tr>
<td>9M CY20</td>
<td>85</td>
<td>75</td>
<td>75</td>
</tr>
</tbody>
</table>

- **REVENUES:**
  - 9M CY19: 273 Mn
  - 9M CY20: 85 Mn
  - **Change:** -69%

- **EBITDA:**
  - 9M CY19: 161 Mn
  - 9M CY20: 75 Mn
  - **Change:** -54%

- **EBIT:**
  - 9M CY19: 161 Mn
  - 9M CY20: 75 Mn
  - **Change:** -54%
• Residential condominiums and townhouses are 100% sold
• Total Project is 91% sold

Note: Architect’s perspective of condominium project
Note: Actual photo of townhouse project
## CD BBJ Sales as of Sept. 30, 2020

<table>
<thead>
<tr>
<th>Particulars</th>
<th>No. of Units</th>
<th>Sold Units</th>
<th>% Sold</th>
<th>Total Sold (in RMB mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Condos</td>
<td>1,493</td>
<td>1,493</td>
<td>100.0%</td>
<td>2,423</td>
</tr>
<tr>
<td>Townhouses</td>
<td>168</td>
<td>168</td>
<td>100.0%</td>
<td>549</td>
</tr>
<tr>
<td>Shophouse</td>
<td>140</td>
<td>66</td>
<td>47.14%</td>
<td>86</td>
</tr>
<tr>
<td>Carparks</td>
<td>2,635</td>
<td>479</td>
<td>18.18%</td>
<td>53</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,112</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Future Inventory

<table>
<thead>
<tr>
<th>Particulars</th>
<th>No. of Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shophouse</td>
<td>57</td>
</tr>
<tr>
<td>Carparks</td>
<td>124</td>
</tr>
</tbody>
</table>
CAPEX and LAND BANK

CAPITAL EXPENDITURE (Philippines) in Php Mn

Capital expenditure program in line with overall corporate strategy

LAND BANK as of 30 September 2020 (Philippines)

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

<table>
<thead>
<tr>
<th>AREA</th>
<th>In Has.</th>
<th>ESTIMATED VALUE</th>
<th>In Php Bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metro Manila</td>
<td>26</td>
<td>Metro Manila</td>
<td>20.6</td>
</tr>
<tr>
<td>Luzon</td>
<td>553</td>
<td>Luzon</td>
<td>17.9</td>
</tr>
<tr>
<td>Visayas</td>
<td>130</td>
<td>Visayas</td>
<td>6.2</td>
</tr>
<tr>
<td>Mindanao</td>
<td>77</td>
<td>Mindanao</td>
<td>3.1</td>
</tr>
<tr>
<td>TOTAL</td>
<td>786</td>
<td>TOTAL</td>
<td>47.8</td>
</tr>
</tbody>
</table>
**Future Plans**

**GLA (thousand sqm)**

- **CY2018:** 1,502
  - RP Ormoc
  - RP Pavia
  - RP Tuguegarao
  - RP Valencia

- **CY2019:** 1,573
  - RP Galleria South
  - RP Magnolia Exp.
  - Starmills Exp. Ph. 1

- **CY2020:** 1,544
  - Tacloban Rehab Ph. 1
  - Dumaguete Exp. Ph. 1
  - La Union
  - Antipolo Exp.
  - Tacloban Rehab Ph. 2

- **CY2021:** 1,604

**NLA (thousand sqm)**

- **CY2018:** 523
  - Exxa Tower
  - Zeta Tower
  - Cyberscape Gamma

- **CY2019:** 592
  - Cybergate Magnolia
  - Giga Tower
  - Luisita 2

- **CY2020:** 658
  - Delta Tower 2
  - BTS Luisita 3
  - Cyber Omega

- **CY2021:** 721
  - Cybergate Iloilo 1
  - Cybergate Galleria Cebu
  - Cybergate Bacolod 2
  - Bridgetowne East Campus
**FUTURE PLANS**

**No. of Hotel rooms**

- **CY2018**
  - Summit Tacloban
  - GoH Iligan
  - 2,736

- **CY2019**
  - Dusit Thani Mactan Cebu
  - Summit Greenhills
  - +14%
  - 3,129

- **CY2020**
  - Dusit Thani (remaining rooms)
  - 3,188

- **CY2021**
  - Summit Naga
  - GoH Naga
  - +9%
  - 3,459

- **CY2022**
  - Westin Sonata Fili Urban Resort Cebu
  - Home-2-Go Dorm Dev’t
  - +38%
  - 4,785

**Sales Take-Up**

- **CY2016**
  - 8,723

- **CY2017**
  - +18%
  - 10,255

- **CY2018**
  - +49%
  - 15,318

- **CY2019**
  - +31%
  - 20,055

- **9M CY20**
  - -63%
  - 5,995

**GFA (thousands sqm)**

- **CY2018**
  - -RLX Sucat
  - 33

- **CY2019**
  - -RLX Calamba
  - +133%
  - 77

- **CY2020**
  - -RLX Calamba 2
  - +22%
  - 94

- **CY2021**
  - -RLX Sucat 2
  - -RLX Mexico
  - -RLX San Fernando
  - +78%
  - 167
COVID-19 UPDATES

Segment Operations

Malls
- Increased and maximize online presence (i.e. Viber, Facebook, Instagram and in-house platforms RShopper, RDelivery & Pick up Station)
- Allocating some space to e-commerce
- Locally Sourced – A chainwide local produce and gardening fair in partnership with The Department of Agriculture

Offices
- 24 of 25 offices remain operational
- 3 work.able sites are operational

Hotels
- 12–15 of 20 hotels are operational
- Occupancy rates range from 38–99%

Residential
- Net pre-sales at approximately 20% of pre-COVID levels
- Resumption of hiring and beefing-up its sales force
- Increase reservation sales from projects in cities/provinces near Metro Manila

Industrial
- 2 industrial facilities remain operational
- Developments in Bridgetowne, Sierra Valley and Montclair are on-going

China
- RMB3.1Bn of RMB3.4Bn has been sold
- Completion of Phase 2 is on-going
1. **Profitability:**
   - EBITDA of the 9M CY2020 is down by 14% to Php10.77 Bn.
   - Consolidated revenue was modestly down by 11% YoY, although 3Q is 19% higher than the 2Q.
   - All business units managed to be cash positive despite challenging condition

2. **Financial position is strong and healthy with Php21 Bn of cash and a very low D/E of 0.33x**

3. **Investment Portfolio:**
   - Mall business continues to improve and should get a boost from the government relaxing quarantine conditions
   - Office Buildings Division continues to thrive as the most stable business unit as revenues increased by 20% YoY
   - Industrial and Integrated Development’s leasing business has the most resilient growth by 101% YoY
   - Hotels and Resorts will remain heavily affected during the pandemic. But we are optimistic that post-pandemic, the sector will recover on the back of strong domestic tourism

4. **Development Portfolio:**
   - Despite the challenges in the residential division, sales in the 3Q is up by 67% vs the 2Q. We believe our residential business will recover and is expecting better numbers next year as we build-up our sales force.

5. **China Business:**
   - Residential condominiums and townhouses are 100% sold.
   - Phase 1 and 2 projects are 91% sold signifying strong demand
   - Expected project turnover is in the 4Q of this year.

6. **CAPEX was controlled to a minimum, spent Php3 Bn in the 3rd Quarter**
## RLC REIT PLANS

In pursuant with Republic Act No. 9856 or Real Estate Investment Trust, Robinsons Land Corporation is planning to enter into REIT market.

<table>
<thead>
<tr>
<th>ITEMS</th>
<th>PARTICULARS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TYPE</strong></td>
<td>OFFICE</td>
</tr>
<tr>
<td><strong>NUMBER OF ASSETS</strong></td>
<td>15 of 25</td>
</tr>
<tr>
<td><strong>GROSS LEASABLE AREA (sqm)</strong></td>
<td>Over 400,000</td>
</tr>
<tr>
<td><strong>LISTING TARGET DATE</strong></td>
<td>CY 2021</td>
</tr>
</tbody>
</table>

**COMPANIES FOR INCORPORATION**

1. REIT Company
2. Property Management Company
3. Fund Management Company
LIST OF AWARDS FOR CY2020

Sierra Valley Gardens
5-star Award
Best Mixed-Use Development

AmiSa Private Residences
Award Winner
Leisure Development

Cirrus
Award Winner
High Rise Residential Development

Sync
Award Winner
Residential Development
THANK YOU!
Q & A