



Analyst Briefing

FY 2022 Operating and Financial Results

28 March 2023



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Agenda

- **FY 2022 Financial Performance**
- **CREIT Asset Portfolio**
- **Sponsor's Pipeline Projects**
- **CREIT Dividend Updates**
- **Others**
- **Q & A**

FY 2022 Financial Performance



More Stable Income Stream

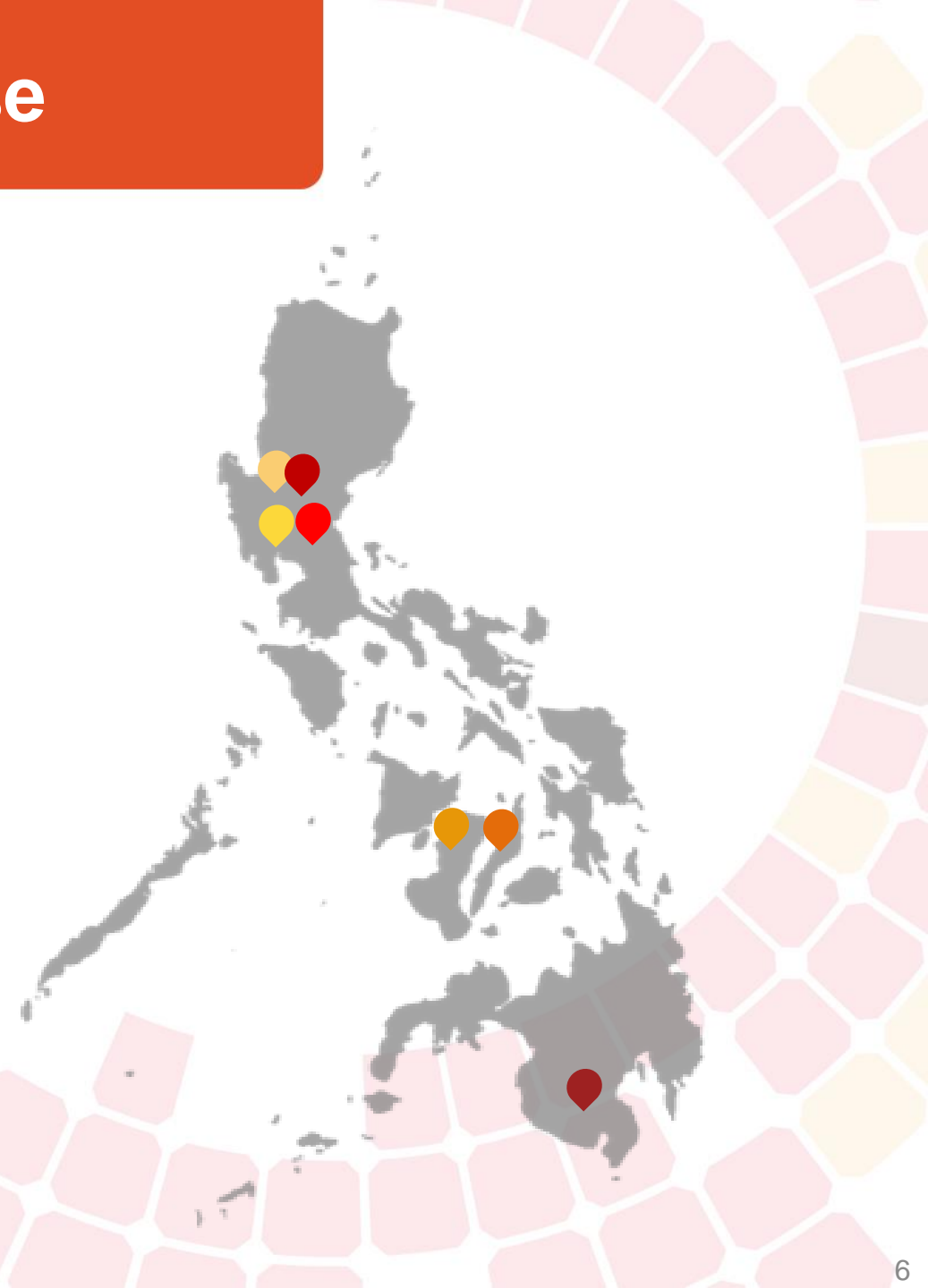
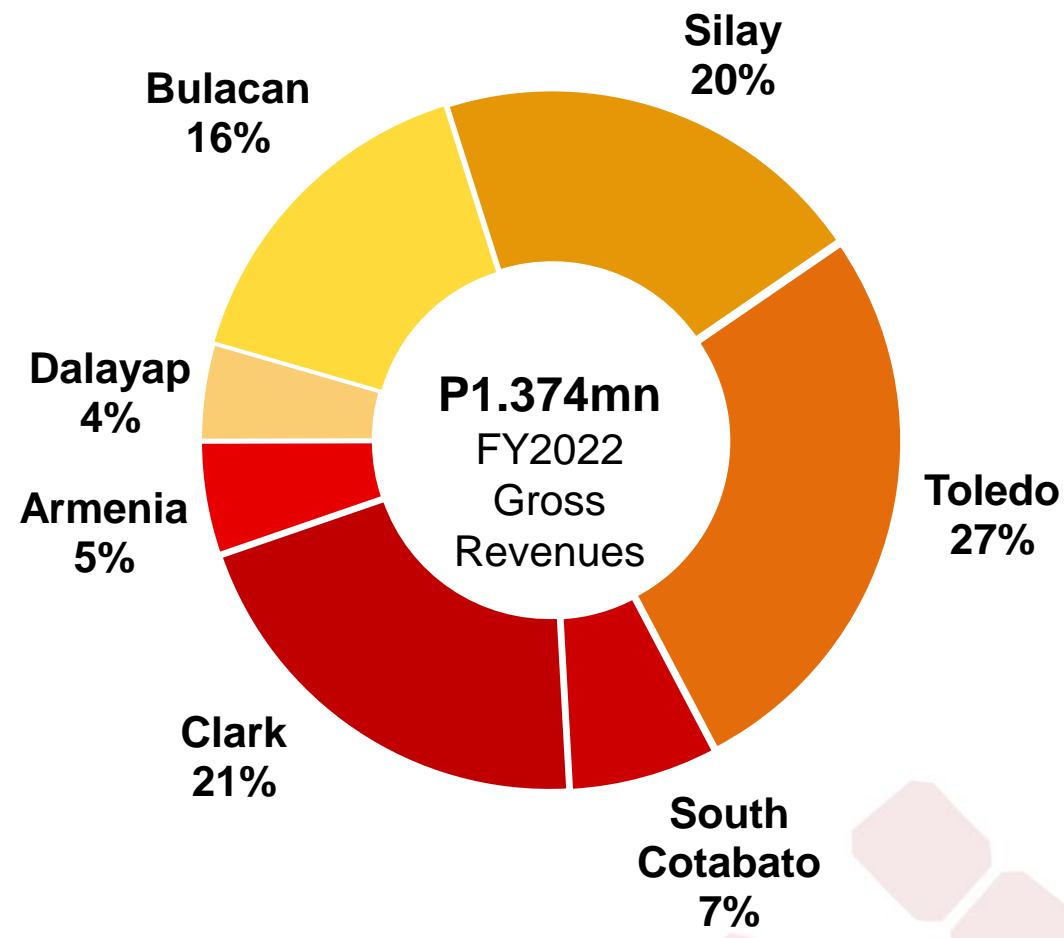
<i>In PhP</i>	FY 2022	FY 2021	% Δ
Revenues	1,374,529,631	352,293,122	290%
Sale of electricity	-	334,519,230	-
Lease revenue	1,374,529,631	17,773,892	7633%
<i>Guaranteed base lease</i>	1,195,411,535	15,316,894	7705%
<i>Variable lease</i>	43,875,912	-	-
<i>PFRS 16</i>	135,242,183	2,456,997	5404%
Cost of services	91,269,041	74,207,762	23%
Gross profit	1,283,260,590	278,085,360	361%
Operating expense	8,440,959	56,972,789	-85%
Income from operations	1,274,819,631	221,112,571	477%
Finance costs	-17,584,040	-29,438,870	-40%
Others – net	3,377,749	26,005,926	-87%
Income before tax	1,260,613,340	217,679,627	479%
Income tax expense	-8,200,316	8,200,316	-200%
Net income after tax	1,252,413,024	225,879,943	454%



Key Take-Aways:

- **More stable revenue source as REIT company starting 2022.** Revenue from land leasing compared with revenues from sale of electricity up by 290%.
- **Higher Actual Variable Revenue vs planned.** 50% share on incremental revenue from higher generation and higher WESM price for non-FIT plant lessees
- **Higher efficiency resulting in increased margins.** GPM at 93%, EBITDA margin at 98% and NIAT margin at 91%.

Geographically Spread Revenue Base



Strong Financial Position

<i>In PhP Thousands</i>	December 2022	December 2021	% Δ
Cash and cash equivalents	571,423	49,014	1066%
Other current assets	88,578	96,101	-8%
Total Current Assets	660,001	145,115	355%
Property, plant and equipment	1,272,055	1,331,185	-4%
Investment properties	2,925,297	288,013	916%
Total Non Current Assets	4,452,029	1,763,705	152%
Total Assets	5,112,030	1,908,821	168%
Current liabilities	387,326	108,806	256%
Non Current Liabilities	370,647	171,969	116%
Total Liabilities	757,973	280,775	170%
Equity	4,354,057	1,628,046	167%

Key Take-Aways:

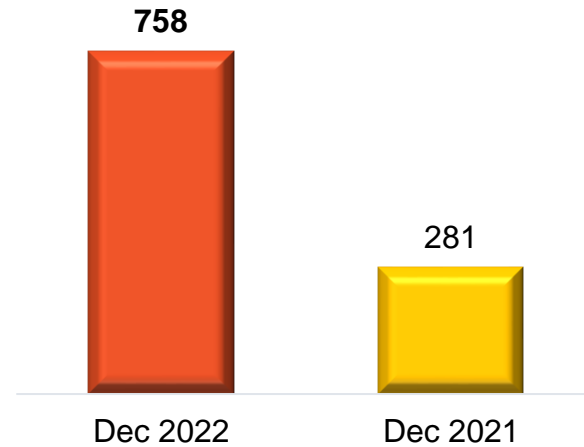


- **Sizeable asset growth of 168% from acquired properties.** Acquired the Bulacan and South Cotabato properties and recognized leasehold rights on Silay and Toledo properties.
- **Increase in Total Liabilities** due to recognized lease liabilities on long-term lease contracts with tenants, recognition of Q3 dividends paid out on January 5, 2023, and security deposits.

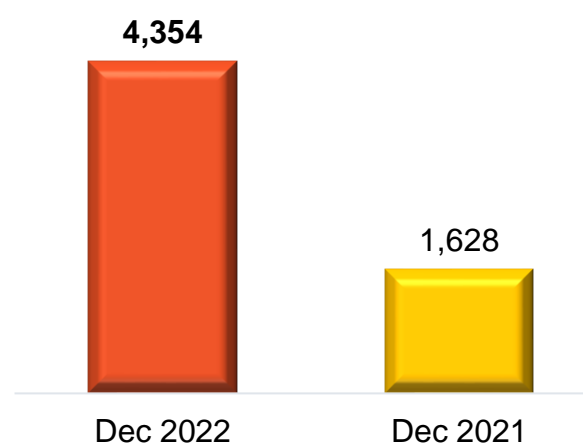
Healthy Balance Sheet to Support Growth

(in Php Mn)

Total Liabilities

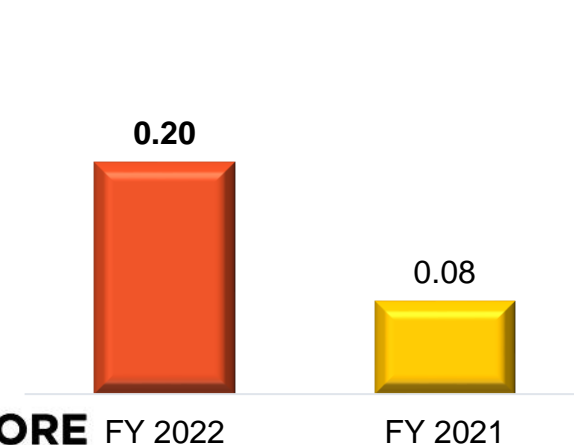


Total Equity

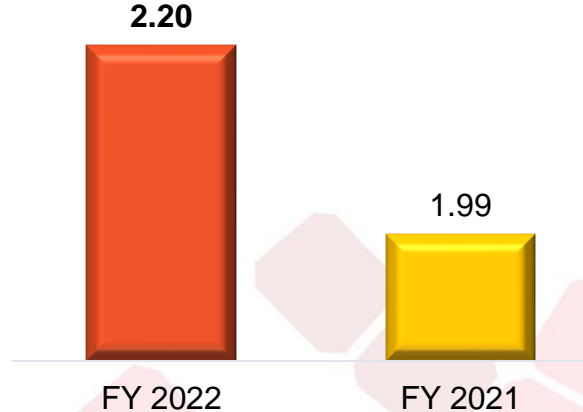


(in Php)

Earnings per Share



Net Asset Value per Share



Key Take-Aways:

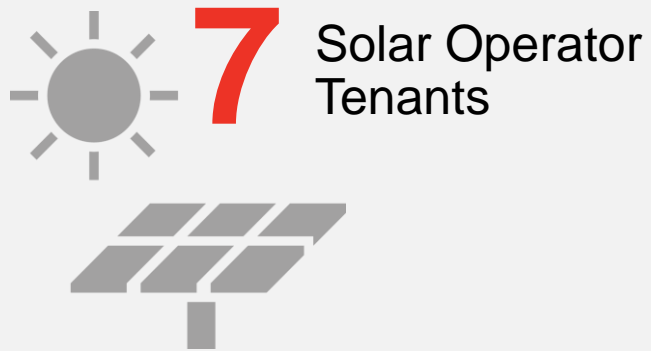


- **Business-related liabilities.** Recognition of lease liabilities, Q3 dividends payable, increase in security deposits.
- **Increase in Equity.** IPO share issuance, additional paid-up capital, net earnings, dividend declaration.
- **Green Financing Framework and with Investment Grade rating.** Company was issued investment grade credit rating **PRS Aa+** with Stable outlook by the Philippine Rating Services Corporation (PhilRatings).
- **Enhanced profitability.** Higher bottom line resulting in increased EPS and NAV

CREIT Asset Portfolio



Renewable Energy Asset Portfolio



145 MW_{DC}
Tenants' Installed Capacity



184 GWh
Estimated Annual Net Generation



~130k MT
Estimated Annual Carbon Reduction*



1.99 M sqm
Total Leasable Area



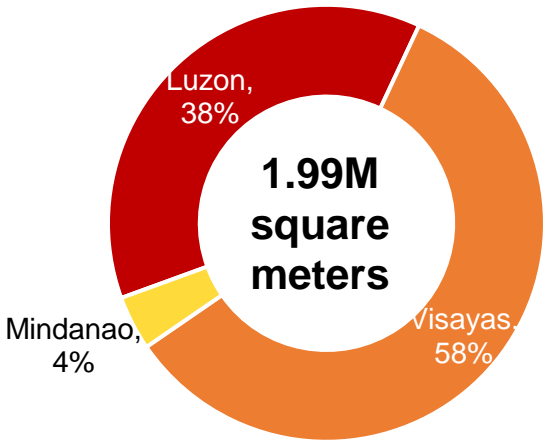
*Emission Factor based on US EPA Avoided Emissions and Generation Tool (AVERT)

Largest Green Landlord



Php 14.24B
Total Appraised Value of Properties

Geographically Spread Assets
Across Luzon, Visayas, Mindanao



100% Occupancy and Longest WALE

Portfolio
Occupancy

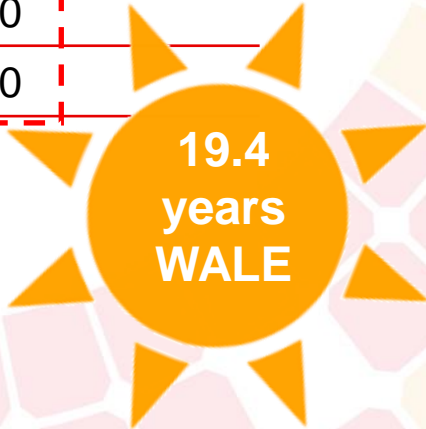


1:1 Asset to
Tenant Ratio






CREIT Property	Tenants Lease term (in years)
Clark	25.0
Armenia	25.0
Toledo	19.4
Silay	18.8
Dalayap	19.0
Bulacan	25.0
South Cotabato	25.0

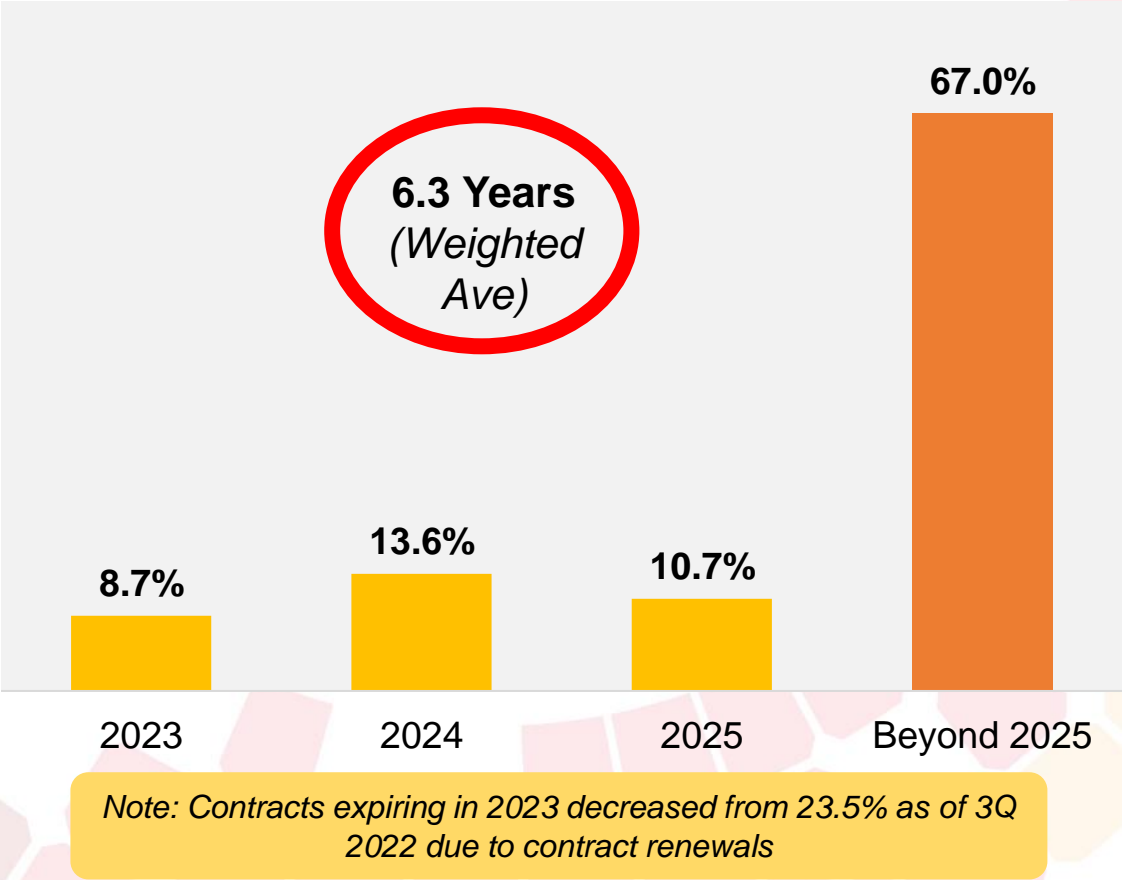
 Acquired in 2022



Diversified Mix of Tenant's Off-takers

% of total contracted capacity	Tenants' Customers
<p>27%</p> <p><i>(Feed-In-Tariff Program)</i></p>	
<p>73%</p> <p><i>(Bilateral Contracts)</i></p>	<div>   </div> <div>   </div> <div>    </div> <div>   </div> <div>   </div> <div>   </div> <div>    </div>

Off-take Contract Renewal of Tenants' Customers



CREC (Sponsor) Project Update



Robust pipeline for possible REIT infusion

CREC Development Clusters

3,500MWdc

1,500MWdc

Greenfield Projects

Development of new projects

Batangas
Cluster

Zambales
Cluster

Pangasinan
Cluster

Quezon
Cluster

Brownfield Expansion Projects

Optimizing the capacity in existing areas of operations

Pampanga
Cluster

Tarlac Cluster

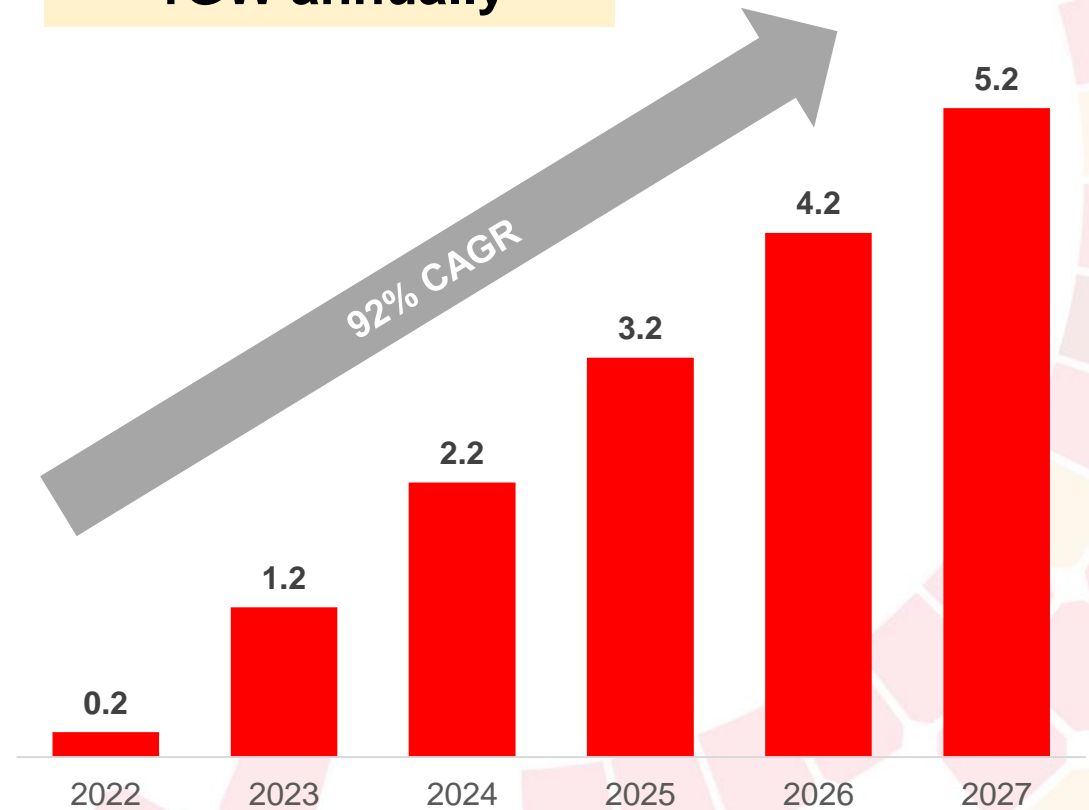
Negros Cluster

Bulacan Cluster

Bataan Cluster

Committed to build
1GW annually

5GW
Project
Pipeline



CREIT Dividend Update



Stable and attractive dividend payouts

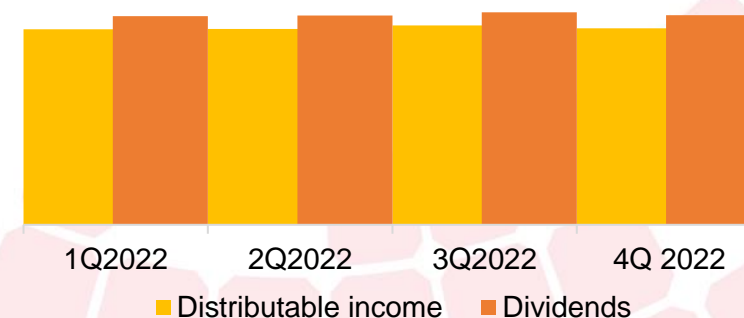
<i>In PhP Millions</i>	FY2021 Actual	1Q2022 Actual	2Q2022 Actual	3Q2022 Actual	4Q2022 Actual	FY2022 Actual (Variable)
Net income	225.88	300.33	300.81	305.32	302.08	43.88
Straight-line rent adjustment	(2.72)	(32.94)	(32.94)	(32.94)	(33.36)	-
Distributable income	223.16	267.39	267.87	272.38	268.71	43.88
Depreciation	61.75	17.70	17.99	17.84	17.84	-
Funds from operations (FFO)	284.91	285.09	285.86	290.23	286.55	43.88
CapEx on existing investment properties	-	-	-	-	-	-
Adjusted funds from operations (AFFO)	284.91	285.09	285.86	290.23	286.55	43.88
AFFO Payout ratio	80%	100%	100%	100%	100%	100%
Dividends	227.93	285.09	285.86	290.23	286.55	43.88
Total dividends as percentage of distributable income	102%	107%	107%	107%	107%	100%
Dividends per share	0.035	0.044	0.044	0.044	0.044	0.007

Consistently declaring above the minimum requirement of 90% of distributable income

Key Take-Aways:



- **Stable Quarterly Dividends since IPO.** Total dividends for 2022 is P0.183/share.
- **Superior Dividend as % of Distributable income at 107%.** Total dividends for 2022 is P1.19B.
- **Special Dividends of P0.007/share** from P43.9M variable lease revenue.



CREIT ASEAN Green Bond Listing

Maturing 2028 PRS Aa+ Rating

1.83x oversubscribed



10 February 2023



Q & A



Key Takeaways



**Strong
Performance
from Lease
Revenues**



**Healthy
Balance
Sheet**



**Solid and
Diversified
Tenant Base**



**Huge
Pipeline for
Asset
Infusion**



**Superior
Dividend
Yield**

***Steady, Recurring Income to CREIT from Guaranteed Base Lease,
Upside potential from Variable Lease and future Pipeline Asset Infusion***



THANK YOU!

For questions, please contact:

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