



Empower Your Investments

Analyst Briefing

Q1 2024 Operating and Financial Results

May 15, 2024

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Q1 2024 Highlights and Key Themes



Revenue growth continued on the back of 7.1M sqm of leasable space

Revenue at Php 473Mn (+26%), **EBITDA** at 463Mn (+19%), **Net Income** at Php 359Mn (+18%)



Solid financial position supports future growth

With PhilRatings PRS Aa+ investment grade rating, CREIT has an **available borrowing** headroom of 9.2Bn



Sustained dividend payout at 106% of dividendable income

1Q2024 **cash dividends** of Php 0.049 per share, 4% higher than 1Q2023



Sponsor project pipeline gains momentum

1st GW of CREC on track to COD by end of 2024; **Silay and Pangasinan projects** underway



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Q1 2024 Financial Performance
















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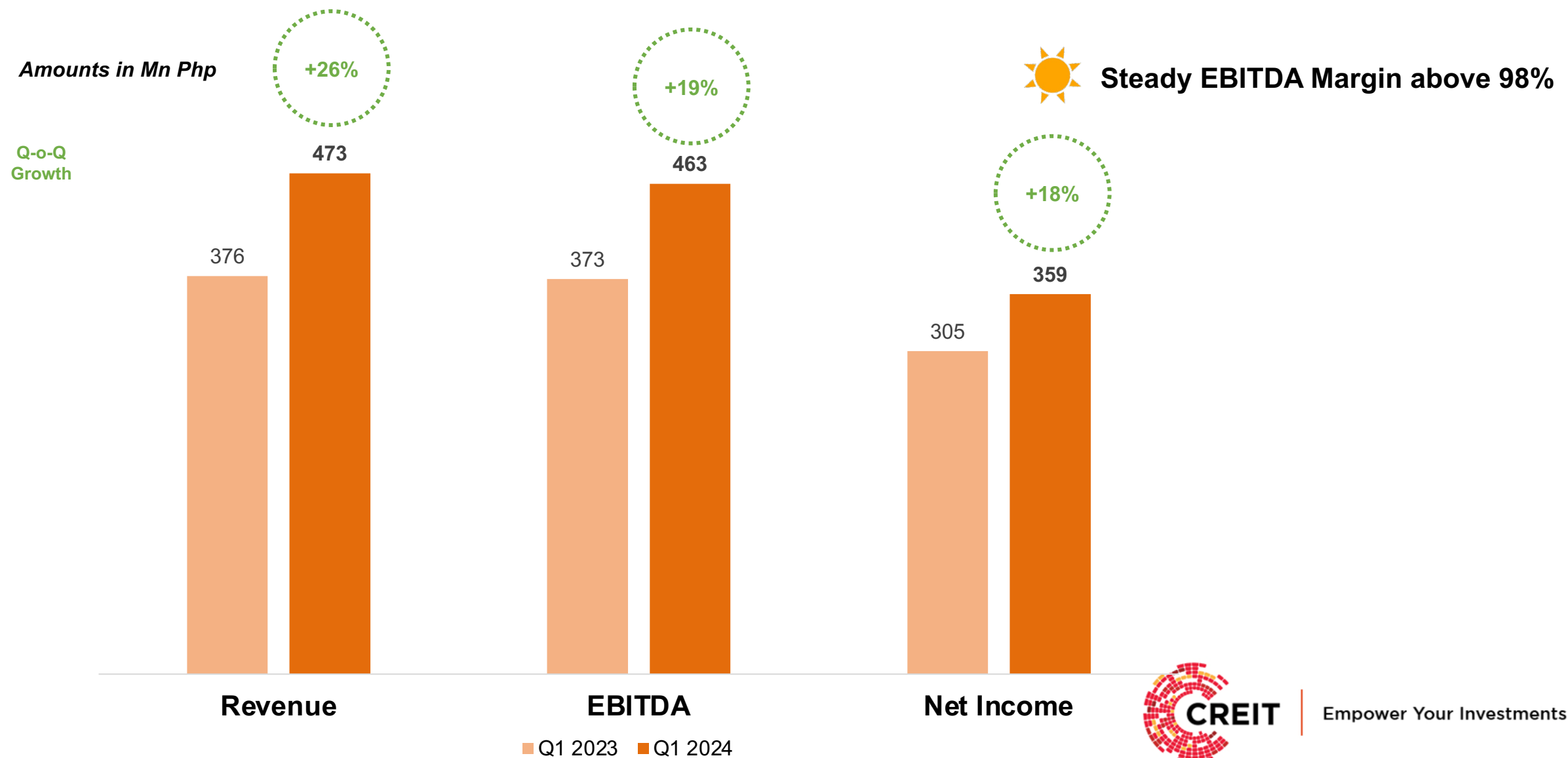
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Profitability improved due to revenues from newly-acquired properties

	Amounts in Mn Php	Q1 2024	Q1 2023	Change	
Increase driven by strong guaranteed base lease from 14 assets 	Revenues	473	376	26%	
	Cost of Services	(26)	(24)	8%	
	Gross Profit	447	352	27%	
Normalized OPEX due to absence of bond issuance related expenses 	Operating Expenses	(2)	(3)	(31%)	
	Income from Operations	444	349	27%	
Full quarter take up on our issued ASEAN Green Bond 	Finance Costs	(86)	(50)	73%	
	Others – net	1	6	(85%)	
	Income Before Tax	359	305	18%	
Higher NIAT on account of higher revenues and lower OPEX 	Net Income After Tax	359	305	18%	

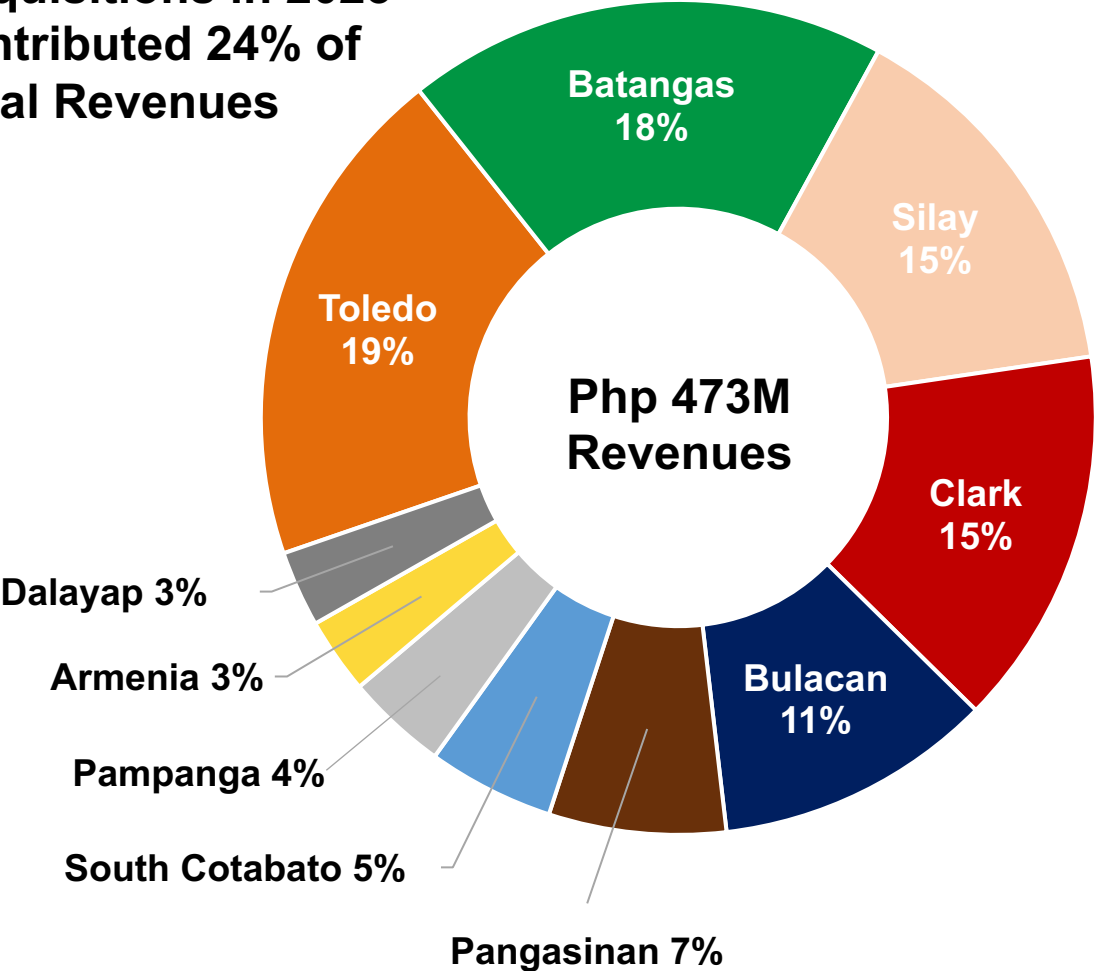
Revenues and Net Income grew on the back of stable lease operations



Geographically Diverse and Growing Revenue Base

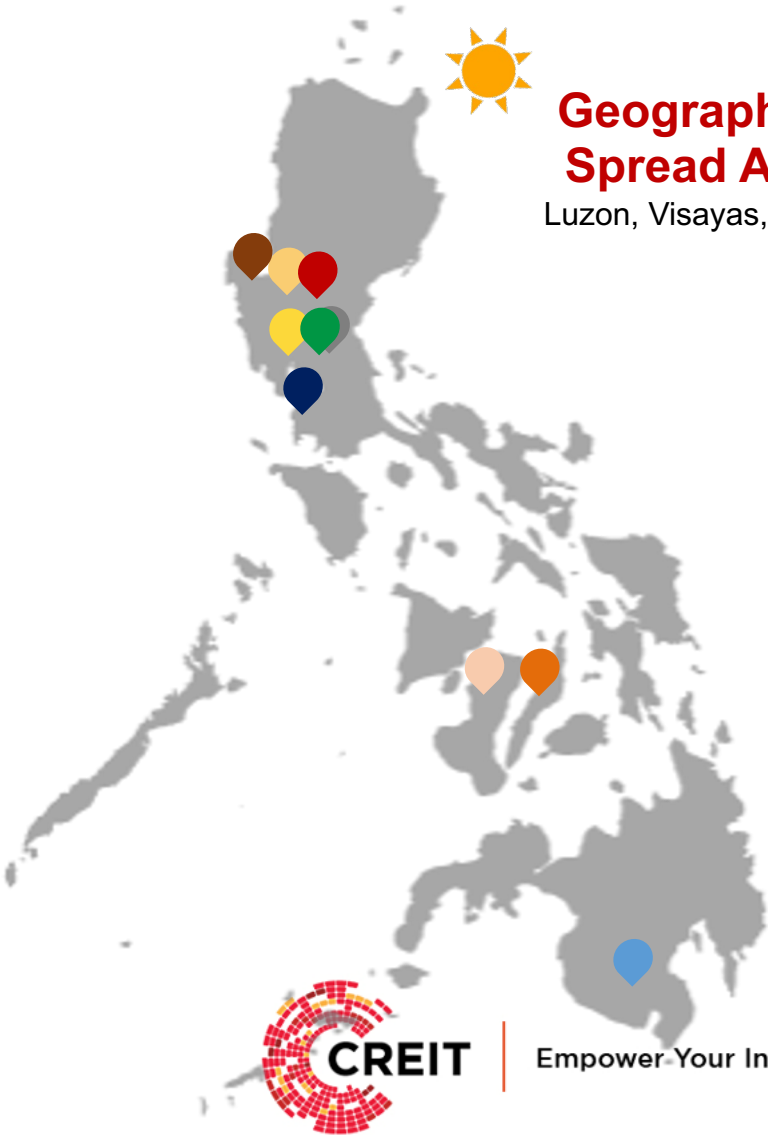


Acquisitions in 2023 contributed 24% of Total Revenues



Geographically Spread Assets

Luzon, Visayas, Mindanao



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Solid balance sheet supports future growth

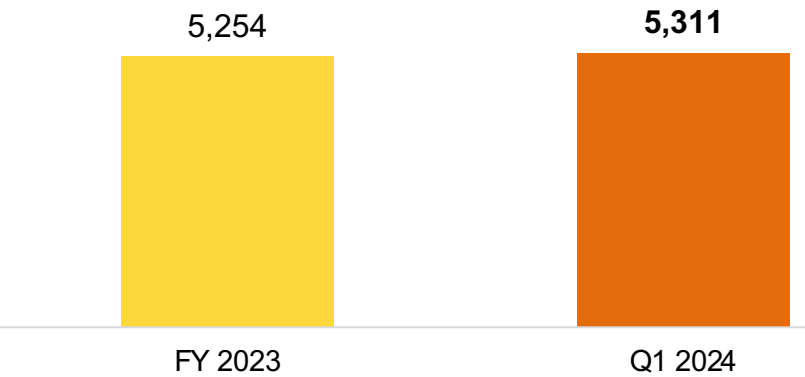
Amounts in Mn Php	Q1 2024	Q4 2023	Change	
Cash and cash equivalents	644	617	4%	▲
Other Current Assets	268	266	1%	▲
Total Current Assets	912	883	3%	▲
Property, Plant & Equipment	1,198	1,213	0%	▬
Investment Properties	7,180	7,182	0%	▬
Other Non-Current Assets	41	41	0%	▬
Total Non-Current Assets	8,874	8,840	0%	▬
Total Assets	9,786	9,723	1%	▲
Current Liabilities	467	426	10%	▲
Non-Current Liabilities	4,844	4,828	0%	▬
Total Liabilities	5,311	5,254	1%	▲
Equity	4,475	4,469	0%	▲

Debt profile allows for more headroom to support growth

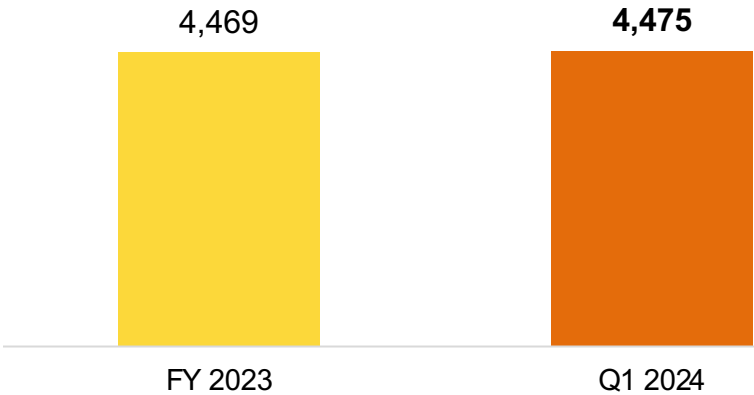
DEBT HEADROOM *(Php Bn)*

Total deposited property	20.7
Leverage ratio (PRS Aa+)	70%
Leverage limit	14.5
Total borrowings and deferred payments	5.3
 Allowable additional borrowings	9.2

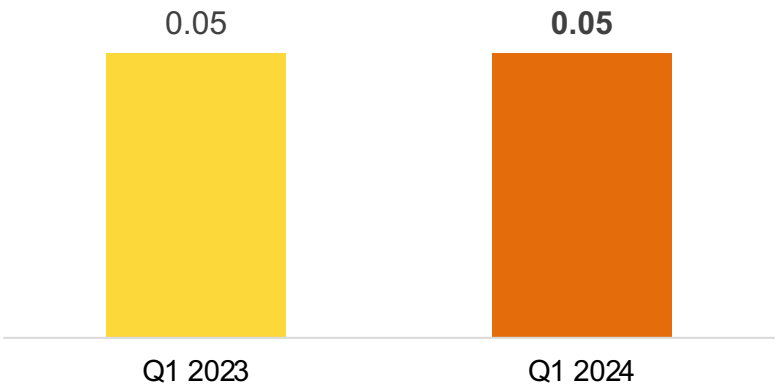
Liabilities *(Php Mn)*



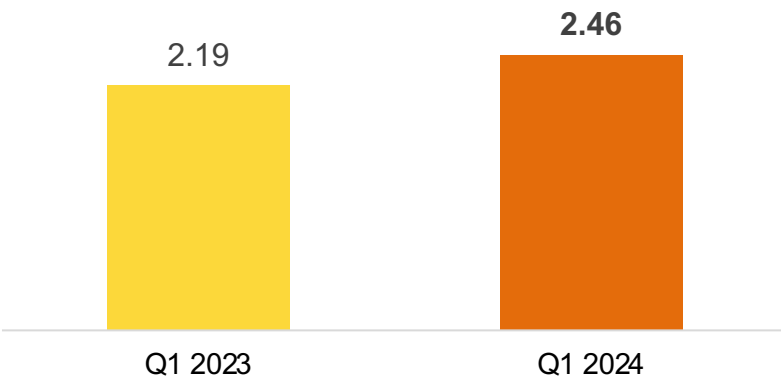
Equity *(Php Mn)*



EPS *(Php per share)*



NAV per Share *(Php per share)*



CREIT Green Asset Portfolio

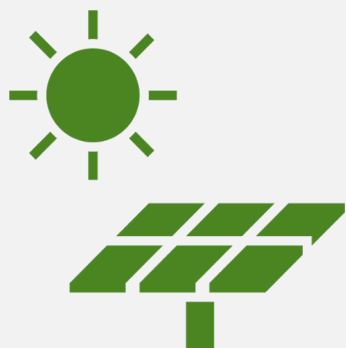


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14 Leasable assets totaling to 7.1 million square meters

14 Leasable Assets



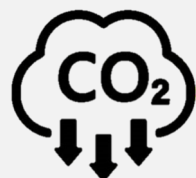
145 MW_{DC}
Tenants' Installed Capacity



184 GWh
Estimated Annual Net Generation of
Operating Tenants

~130k MT

Estimated Annual Carbon Reduction*
of Operating Tenants



7.1M sqm
Total Leasable Area



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

Largest Renewable Energy Landlord



Php20.7 Bn estimated
value of CREIT's
deposited properties

2022 ACQUISITION

2022 PRE-IPO



DALAYAP – 103k sqms



CLARK – 250k sqms



ARMENIA – 138k sqms



NEGROS OCCIDENTAL – 431k sqms



CEBU – 730k sqms

2022 ACQUISITION



BULACAN – 254k sqms



SOUTH COTABATO – 80k sqms

2023 ACQUISITION



PANGASINAN – 1M sqms



PAMPANGA 1 – 420k sqms



PAMPANGA 2 – 70k sqms



BATANGAS 1 – 1M sqms



BATANGAS 2 – 840k sqms



BATANGAS 3 – 740k sqms



BATANGAS 4 – 930k sqms

100% Occupancy and Longest WALE

**Portfolio
Occupancy**



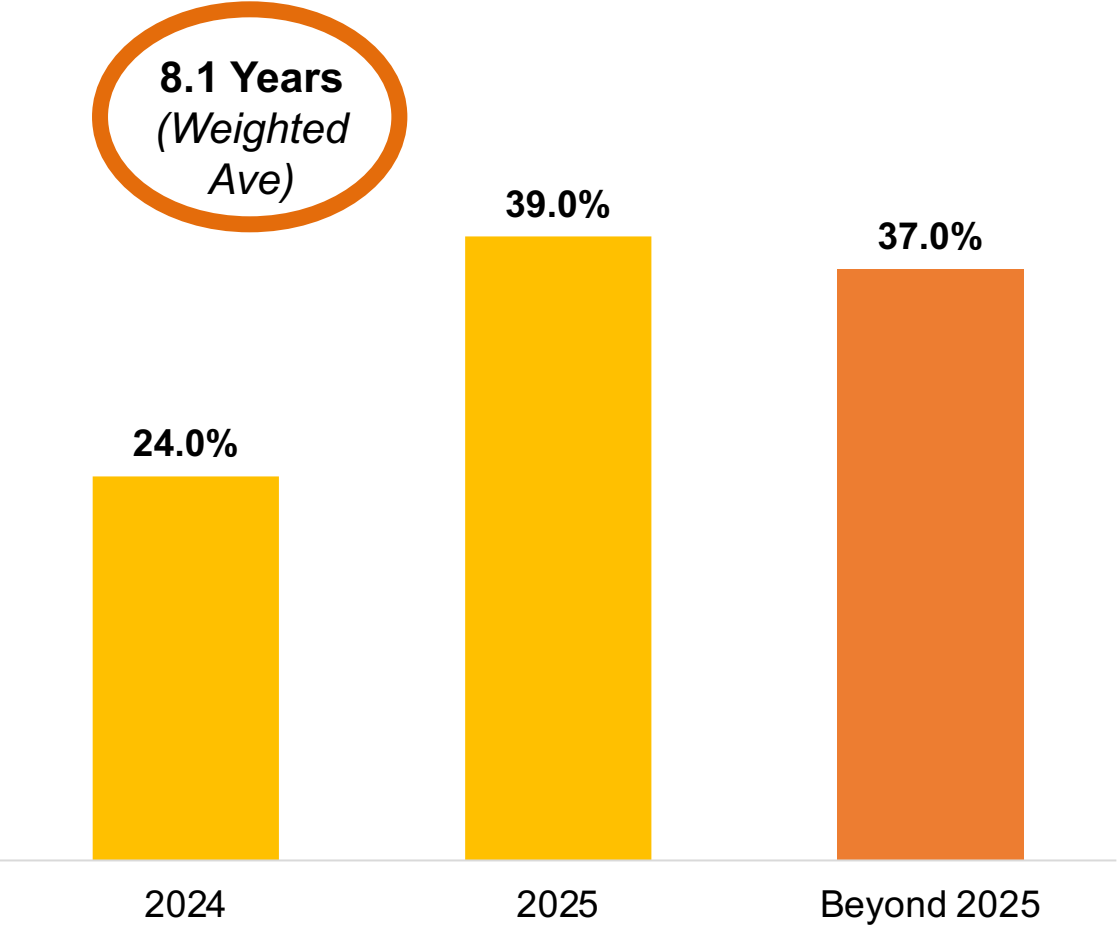
**1:1 Asset to
Tenant Ratio**

CREIT Property	Area (in sqm)	Tenants Lease term (in years)
Clark	250,000	15.5
Armenia	140,000	22.6
Toledo	730,000	17.2
Silay	430,000	16.6
Dalayap	100,000	16.6
Bulacan	250,000	22.8
South Cotabato	80,000	22.8
Batangas 1	1,100,000	23.8
Batangas 2	840,000	23.8
Batangas 3	740,000	23.9
Batangas 4	930,000	23.9
Pampanga 1	420,000	23.9
Pampanga 2	70,000	19.3
Pangasinan	1,000,000	24.3

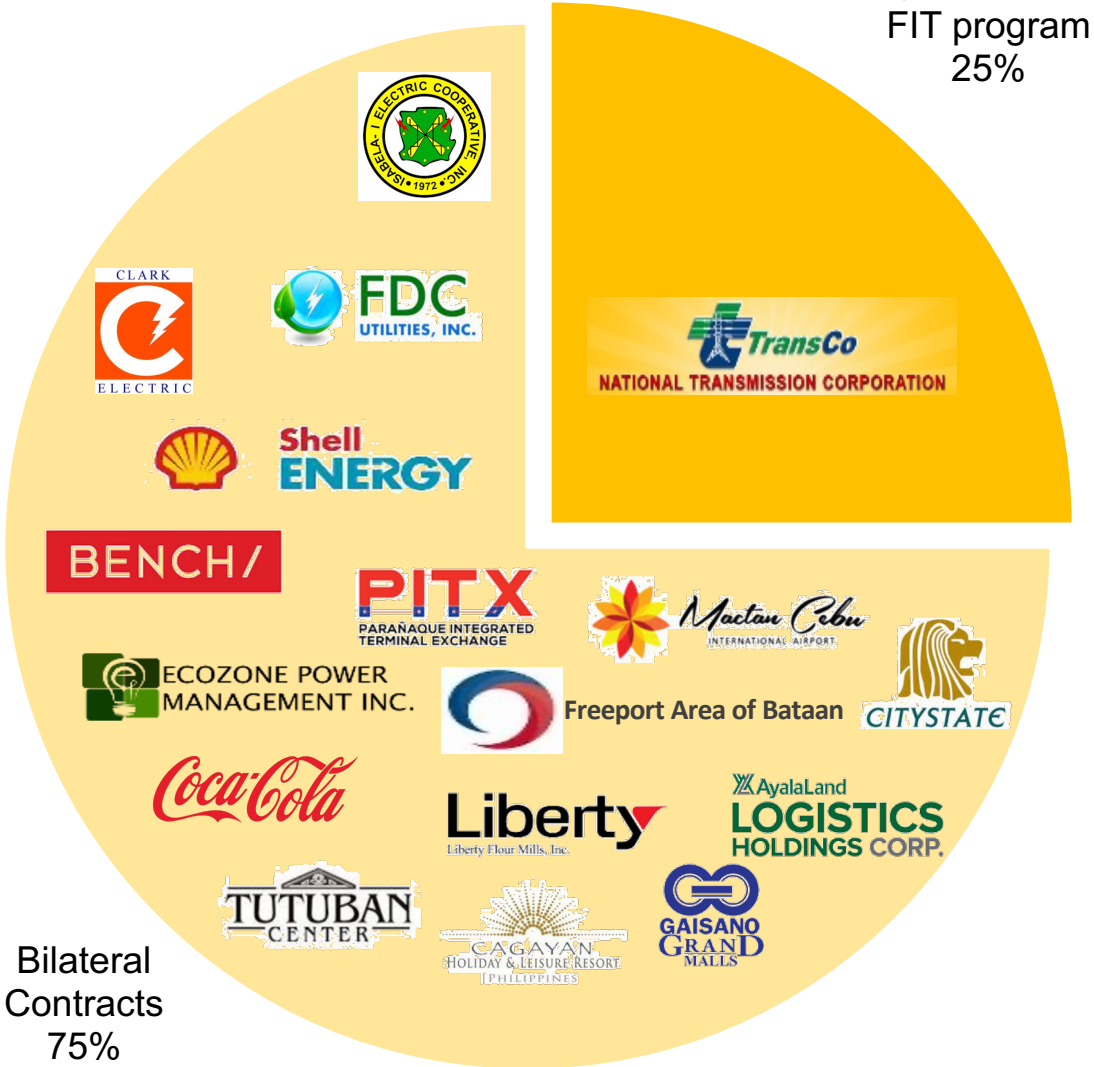


Diversified Mix of Tenant's Off-takers

Off-take Contract Renewal of Tenants' Customers



% of Total Contracted Capacity



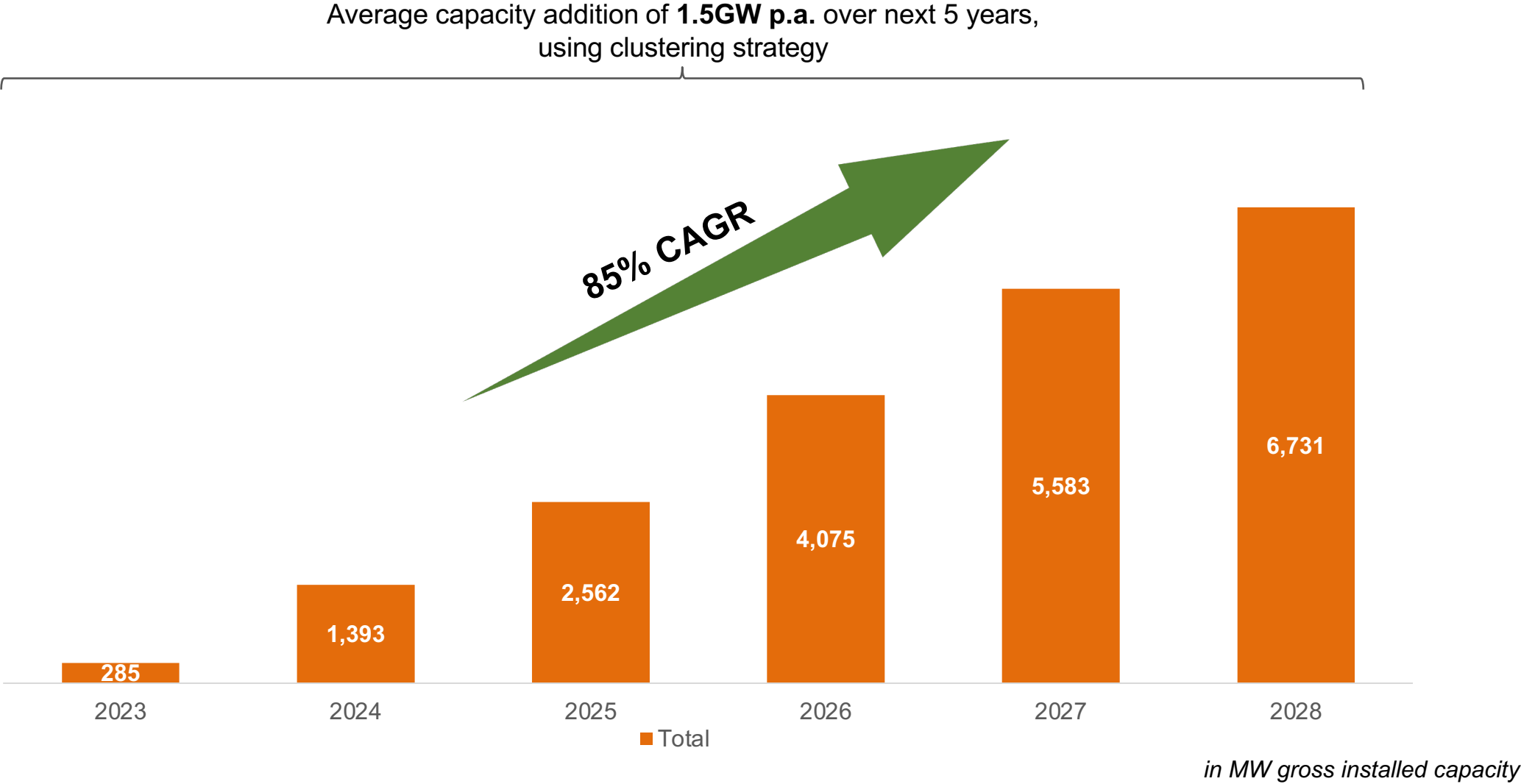
CREC (Sponsor) Project Update



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Sponsor Pipeline in Motion for possible REIT infusion







GROUNDBREAKING CEREMONY

FIRST SOLAR POWER PLANT IN BINALONAN, PANGASINAN

CREIT Dividend Update



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Consistently paying out dividends above minimum requirement of 90% of distributable income

<i>In PhP Millions, except ratios and DPS</i>	FY2021	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024
Net income	225.88	300.33	300.81	305.32	345.96	304.96	316.08	396.09	380.97	359.28
Straight-line rent adjustment	(2.72)	(32.94)	(32.94)	(32.94)	(33.36)	(15.28)	(15.28)	(94.58)	(47.42)	(59.65)
Distributable income	223.16	267.39	267.87	272.38	312.59	289.68	300.80	301.50	333.56	299.63
Depreciation	61.75	17.70	17.99	17.84	17.84	17.84	17.84	17.84	17.81	17.83
Adjusted funds from operations (AFFO)	284.91	285.09	285.86	290.23	330.43	307.52	318.64	319.35	351.37	317.46
AFFO Payout ratio	80%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Dividends	227.93	285.09	285.86	290.23	330.43	307.52	318.64	319.35	351.37	317.46
Total dividends as percentage of distributable income	102%	107%	107%	107%	106%	106%	106%	106%	106%	106%
Dividends per share	0.035	0.044	0.044	0.044	0.051	0.047	0.049	0.049	0.054	0.049



Above minimum requirement of 90% of distributable income

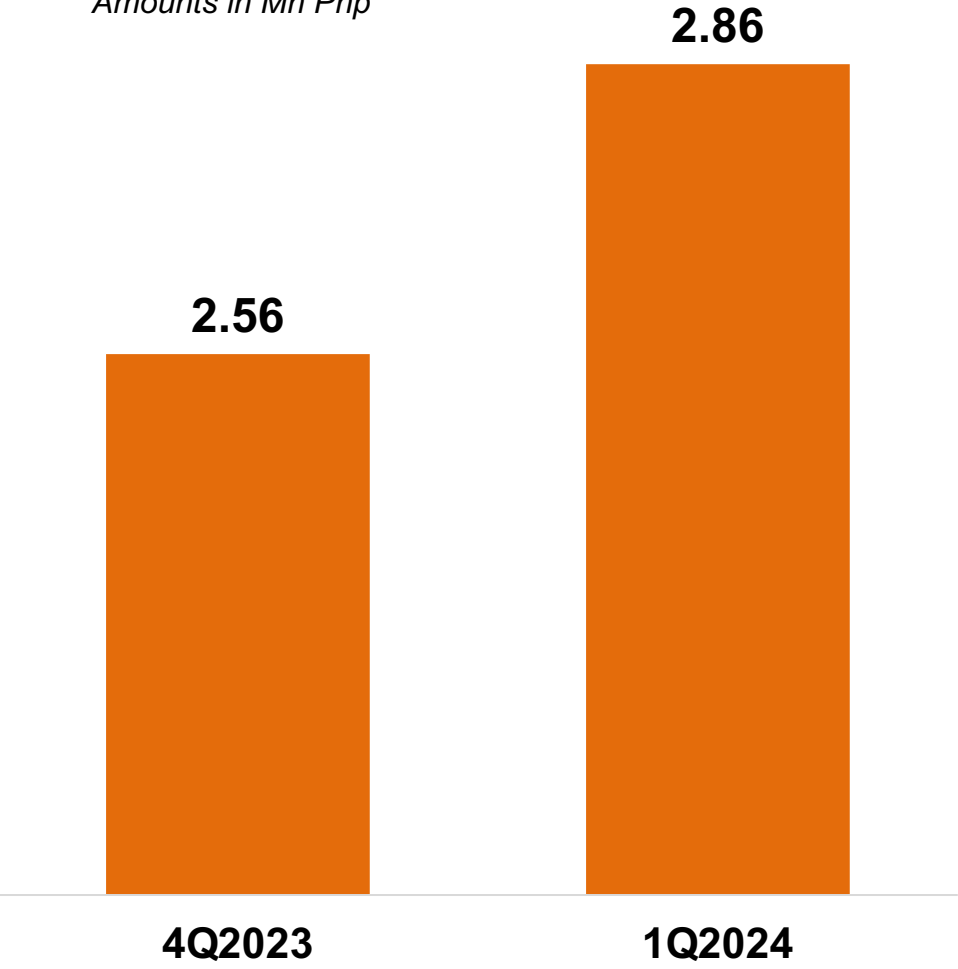


Increasing shareholder value with steady dividends and higher stock price

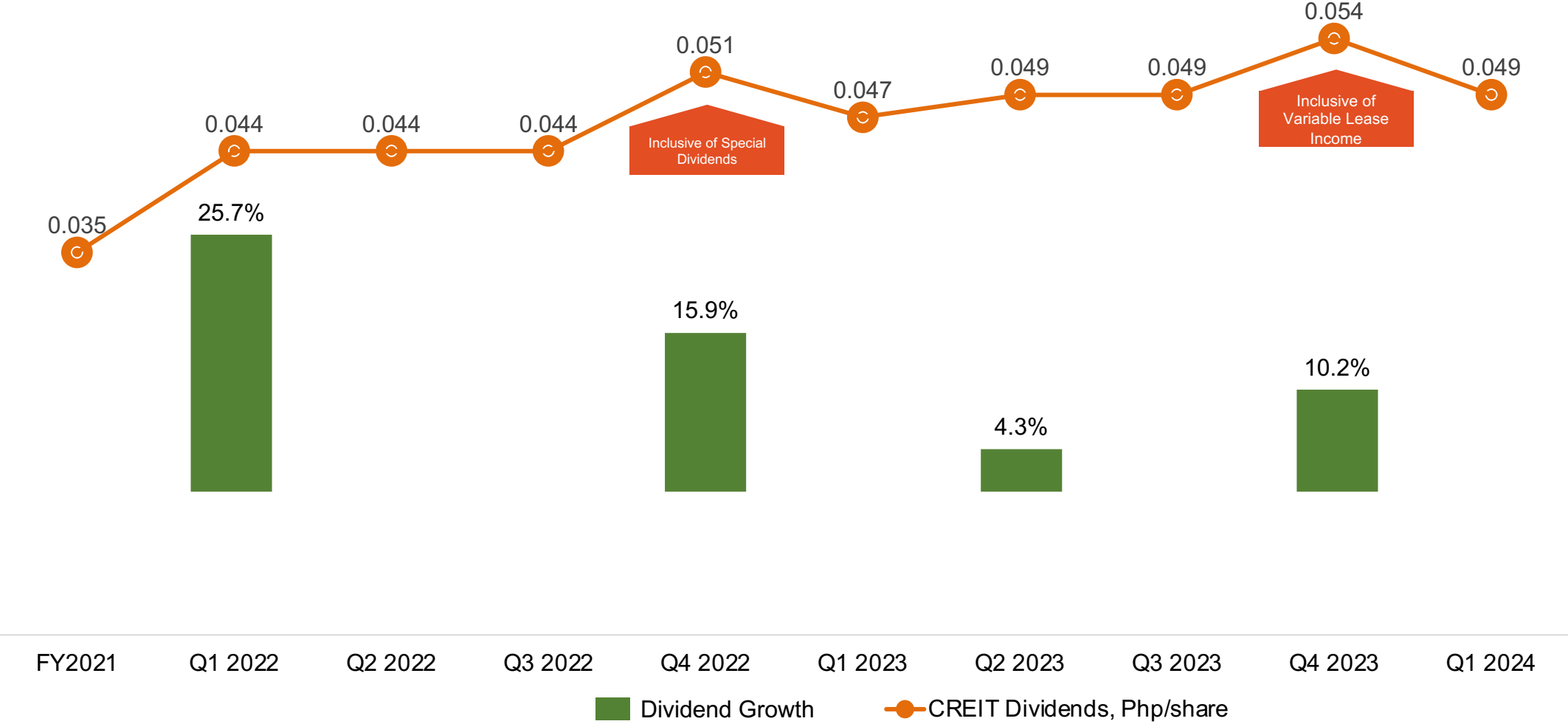
Total Dividends
Amounts in Mn Php



Stock Price
Amounts in Mn Php



Increasing shareholder value with steady dividends and dividend growth



Highlights & Key Takeaways



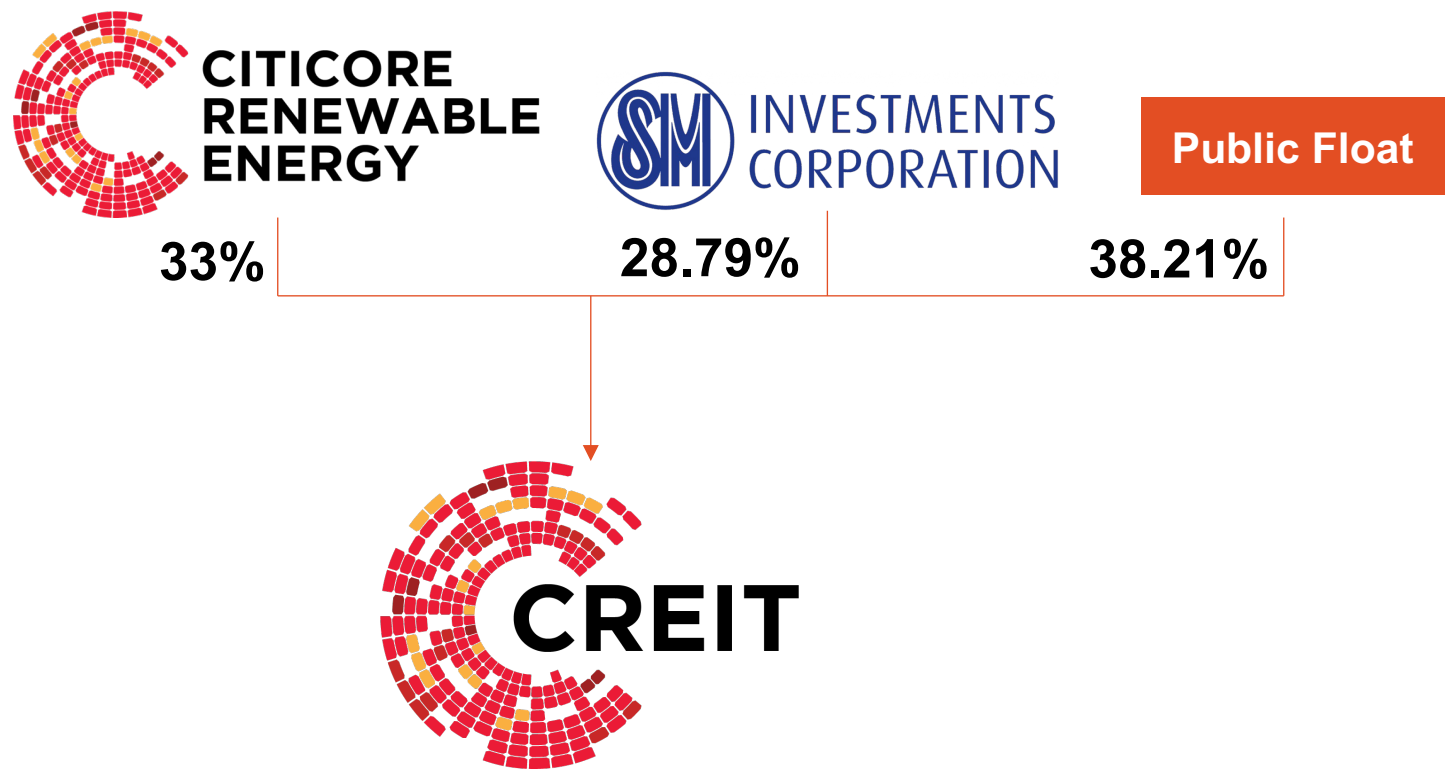
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SMIC Acquires 28.79% of CREIT

Transaction Details	
Date	March 27, 2024
Sellers	Citicore Renewable Energy Corporation and Citicore Solar Tarlac 1, Inc.
Size	1,884,374,000 shares
Price	Php2.6534/share
Buyer	SM Investments Corporation

Ownership Structure Post Transaction



CREIT Awards



Best Investor Relations
International Finance Awards



Best Green Bond
The Asset Triple A Awards

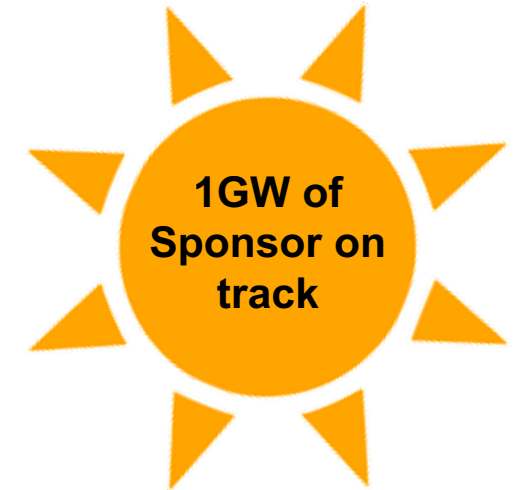
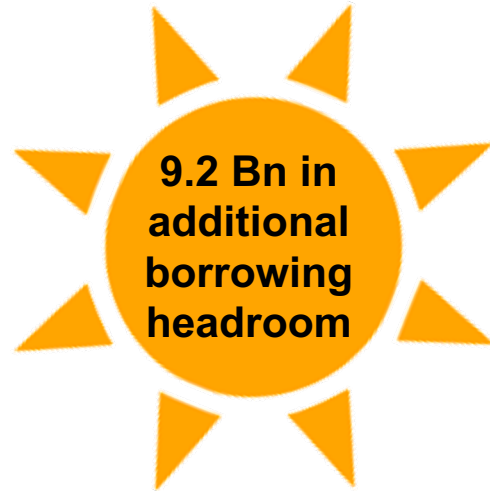


First REIT to Issue ASEAN Green Bond
PDS Annual Awards Night



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Key Takeaways



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Q & A



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THANK YOU!

For questions, please contact:

Gideon de Villa

CREIT Investor Relations Officer
investorrelations@creit.com.ph

Facebook
CREIT

Website
CREIT.com.ph

Instagram
CiticoreREIT



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