



Empower Your Investments

Analyst Briefing

FY2023 Operating and Financial Results

April 2, 2024

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2023 Highlights and Key Themes



Robust revenue growth continued with injection of value accretive assets into CREIT's green portfolio

Revenue at Php 1.8B (+31%), **EBITDA** at Php 1.8B (+32%), **Net Income** at Php 1.4B (+12%)



Solid financial position supports future growth

CREIT's successful listing of **ASEAN Green Bond** with PhilRatings PRS Aa+ investment grade rating, allowing a leverage ratio of up to 70% of the deposited property, with up to Php 9.2B borrowing capacity



Increasing shareholder value with record high dividends

4Q2023 **cash dividends** of Php 0.054 per share,
full-year 2023 total Php 0.199 per share, 9% higher than 2022



Sponsor project pipeline gains momentum

Batangas, Silay and Pangasinan projects underway;
1 GW of Renewable Energy capacity on track for 2024



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FY2023 Financial Performance



CREIT

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Profitability improved due to revenues from newly-acquired properties

Increase driven by new leases from seven (7) properties across three (3) provinces acquired in 2023, totaling 5.12M sqm



Higher interest expense due to CREIT's ASEAN Green Bond offering

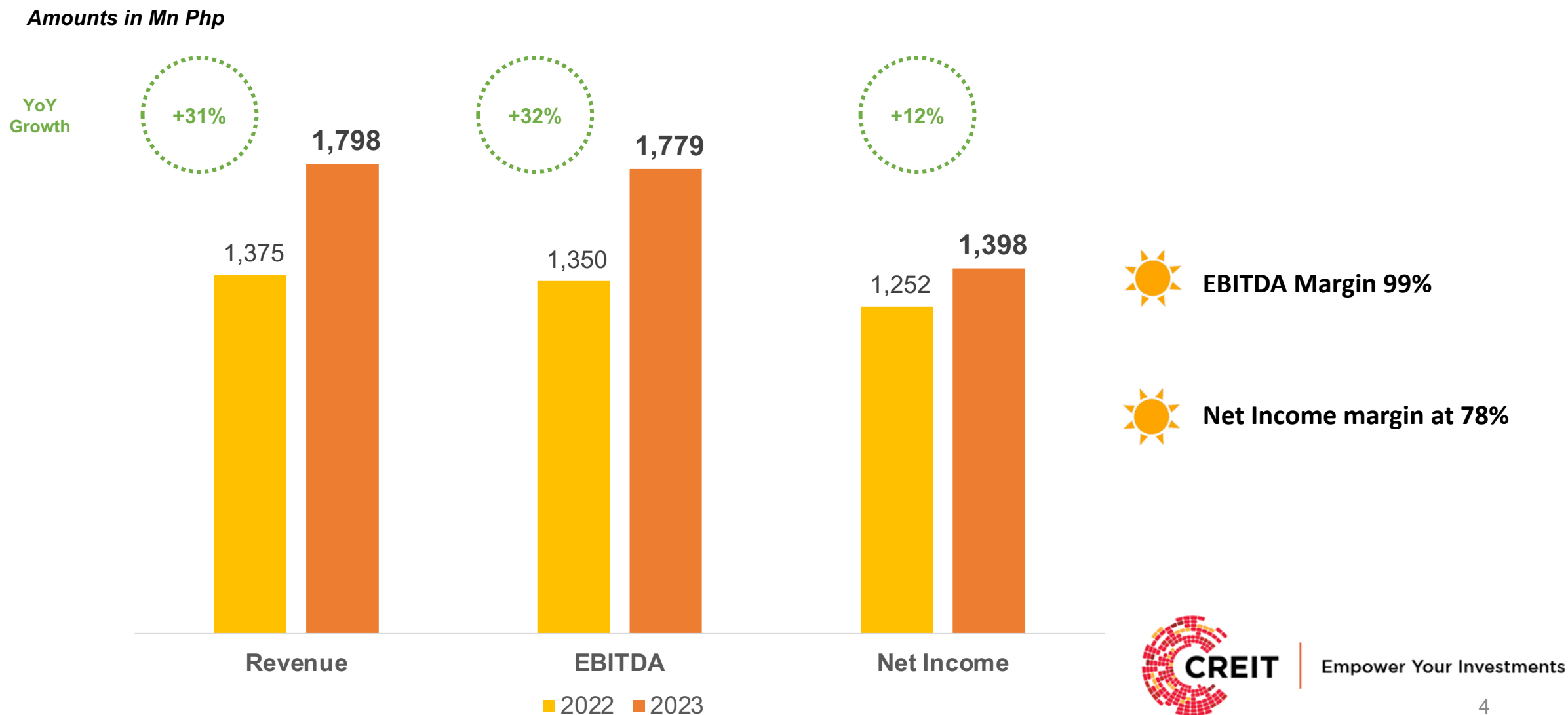


Higher NIAT on account of higher revenues and lower OPEX

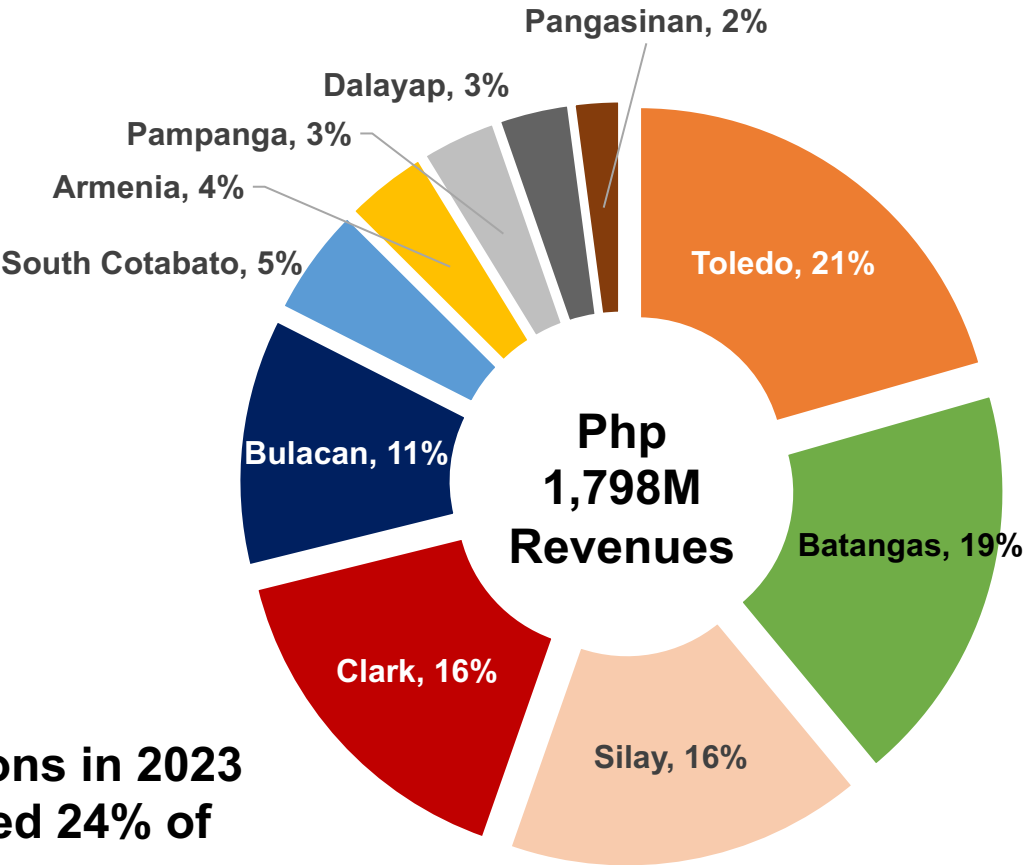


Year ended December 31 Amounts in Mn Php	2023	2022	Change	
Revenues	1,798	1,374	31%	▲
Cost of Services	(103)	(91)	13%	▲
Gross Profit	1,695	1,283	32%	▲
Operating Expenses	(7)	(8)	(19%)	▼
Income from Operations	1,688	1,275	32%	▲
Finance Costs	(309)	(18)	1660%	▲
Others – net	19	3	470%	▲
Income Before Tax	1,398	1,260	11%	▲
Net Income After Tax	1,398	1,252	12%	▲

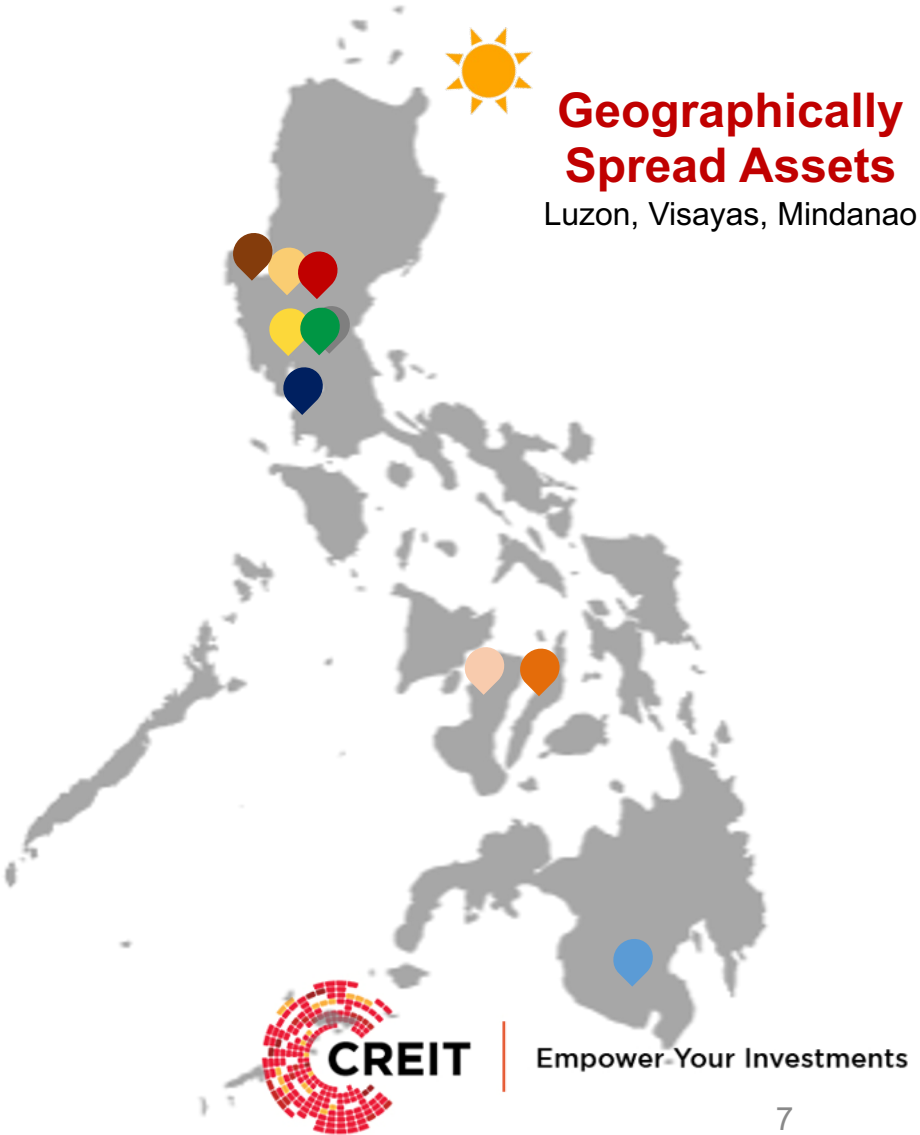
Revenues, EBITDA, net Income grew on the back of stable lease operations



Geographically Diverse and Growing Revenue Base



Acquisitions in 2023 contributed 24% of Total Revenues



Solid balance sheet supports future growth

Year ended December 31 Amounts in M Php	2023	2022	Change
Cash and cash equivalents	617	571	8% ▲
Other Current Assets	266	89	199% ▲
Total Current Assets	883	660	34% ▲
Property, Plant & Equipment	1,213	1,272	(5%) ▼
Investment Properties	7,182	2,925	32% ▲
Other Non-Current Assets	445	254	146% ▲
Total Non-Current Assets	8,840	4,452	99% ▲
Total Assets	9,723	5,112	90% ▲
Current Liabilities	426	387	10% ▲
Non-Current Liabilities	4,828	371	1,203% ▲
Total Liabilities	5,254	758	593% ▲
Equity	4,469	4,354	3% ▲

Higher Investment Properties total driven by the acquisition of new properties totaling 5.12M sqm



Increase in liabilities due to CREIT’s ASEAN Green Bond offering due in 2028



Debt profile allows for more headroom to support growth

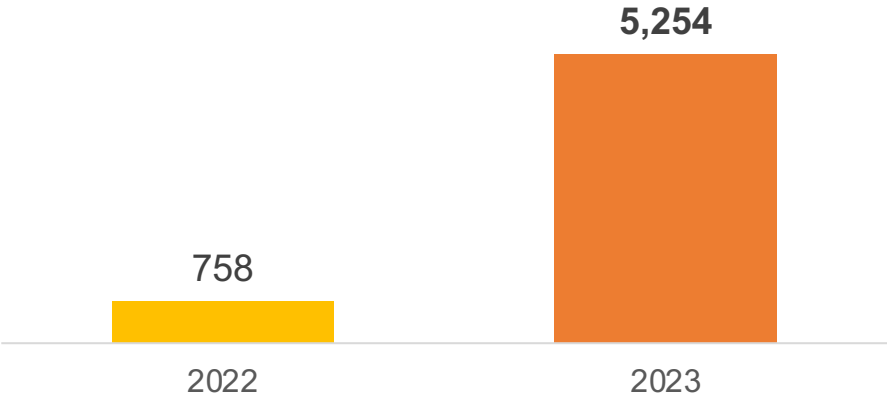
DEBT HEADROOM *(Php Bn)*

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

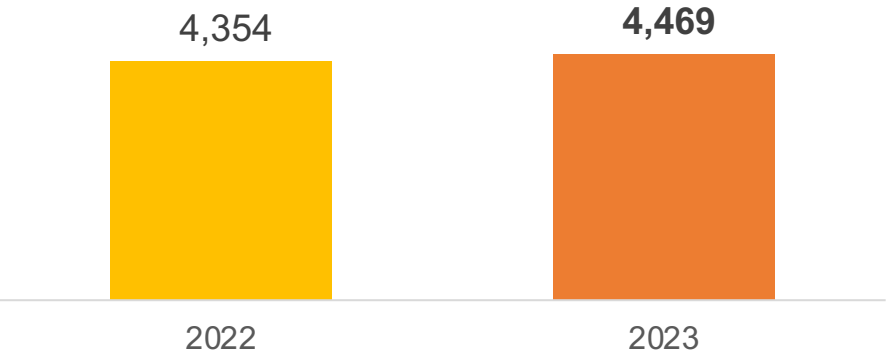


Debt headroom improved with increase in deposited property

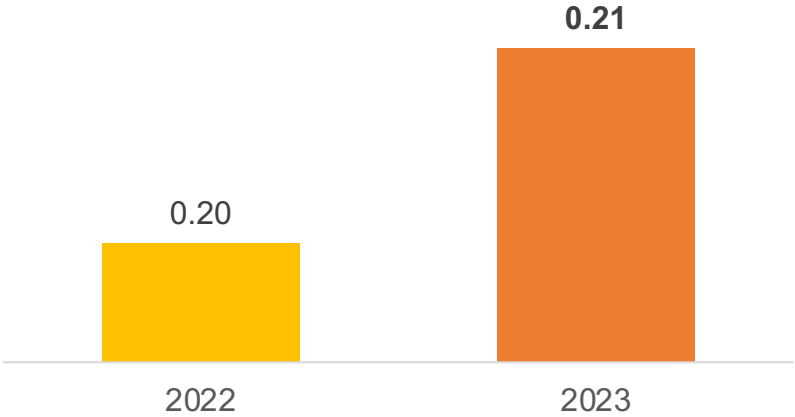
Liabilities *(Php Mn)*



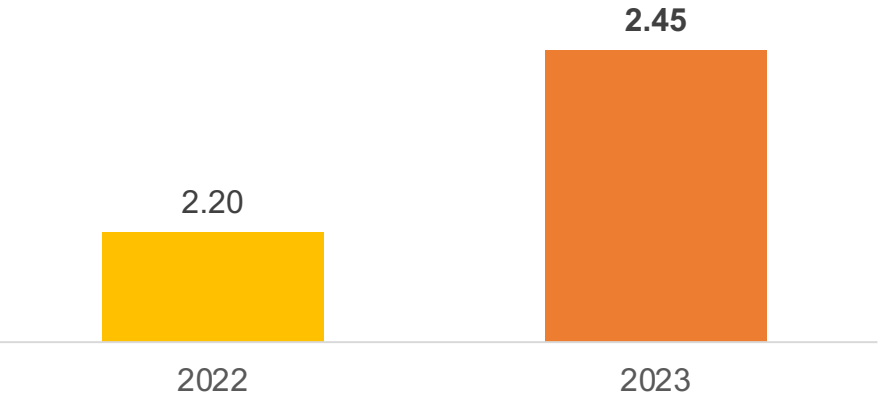
Equity *(Php Mn)*



EPS *(Php per share)*



NAV per Share *(Php per share)*



CREIT Green Asset Portfolio

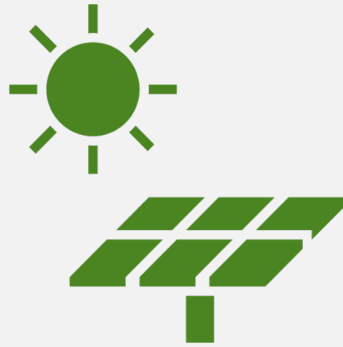


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Leasable assets grew over 4.3x to 7.1 million square meters

14 Leasable Assets



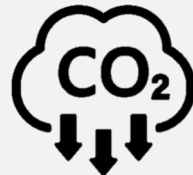
145 MW_{DC}
Tenants' Installed Capacity



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



Php 20.7Bn
Est. Value of Deposited
Properties

ASSETS AS OF 2022

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

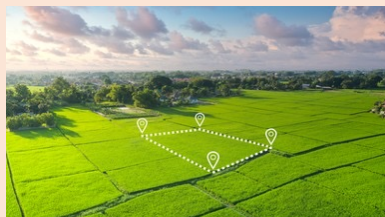
2023 ACQUISITION



PANGASINAN – 1M sqms



PAMPANGA 1 – 420k sqms



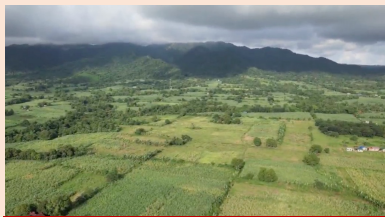
PAMPANGA 2 – 70k sqms



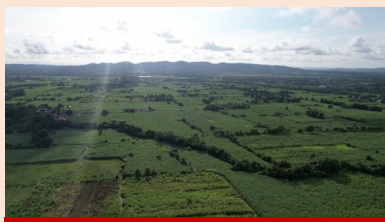
BATANGAS 1 – 1M sqms



BATANGAS 2 – 840k sqms

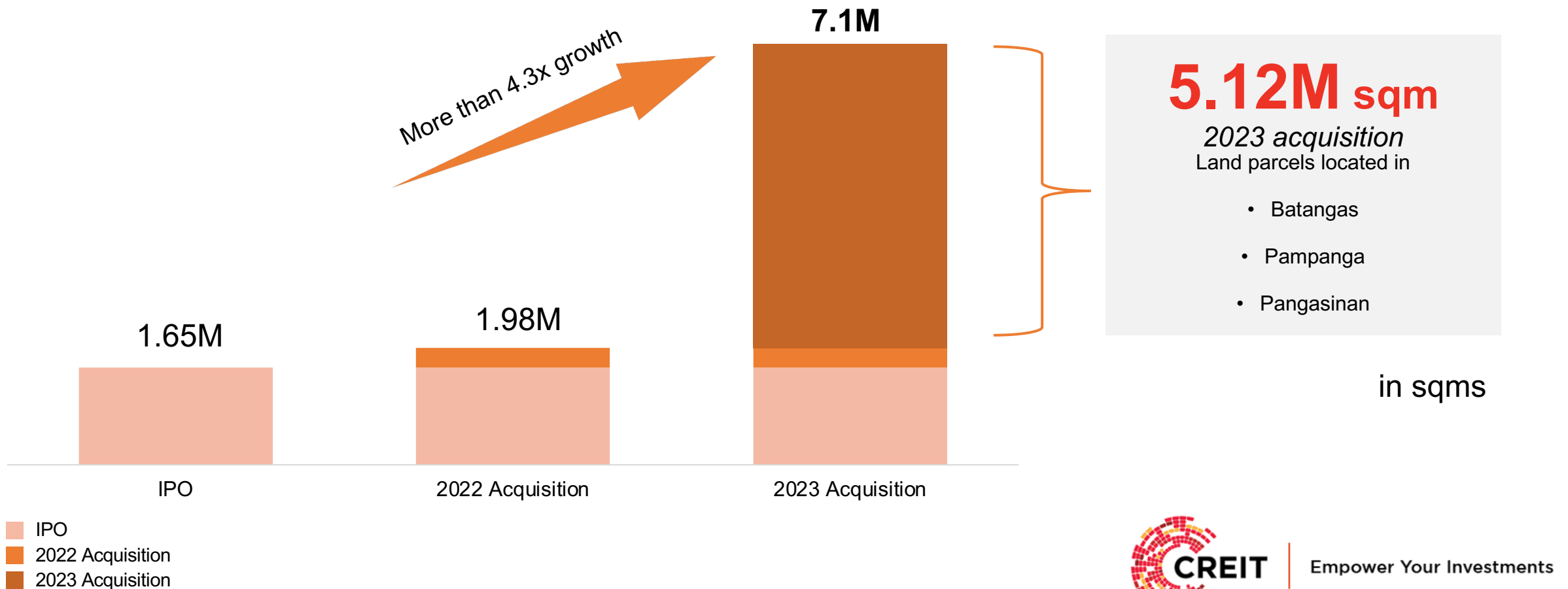


BATANGAS 3 – 740k sqms



BATANGAS 4 – 930k sqms

Over 4.3X increase in leasable space since IPO



100% Occupancy and Longest WALE

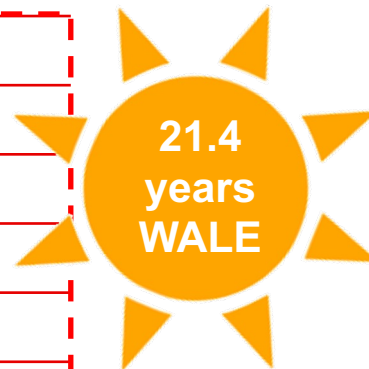
**Portfolio
Occupancy**



**1:1 Asset to
Tenant Ratio**

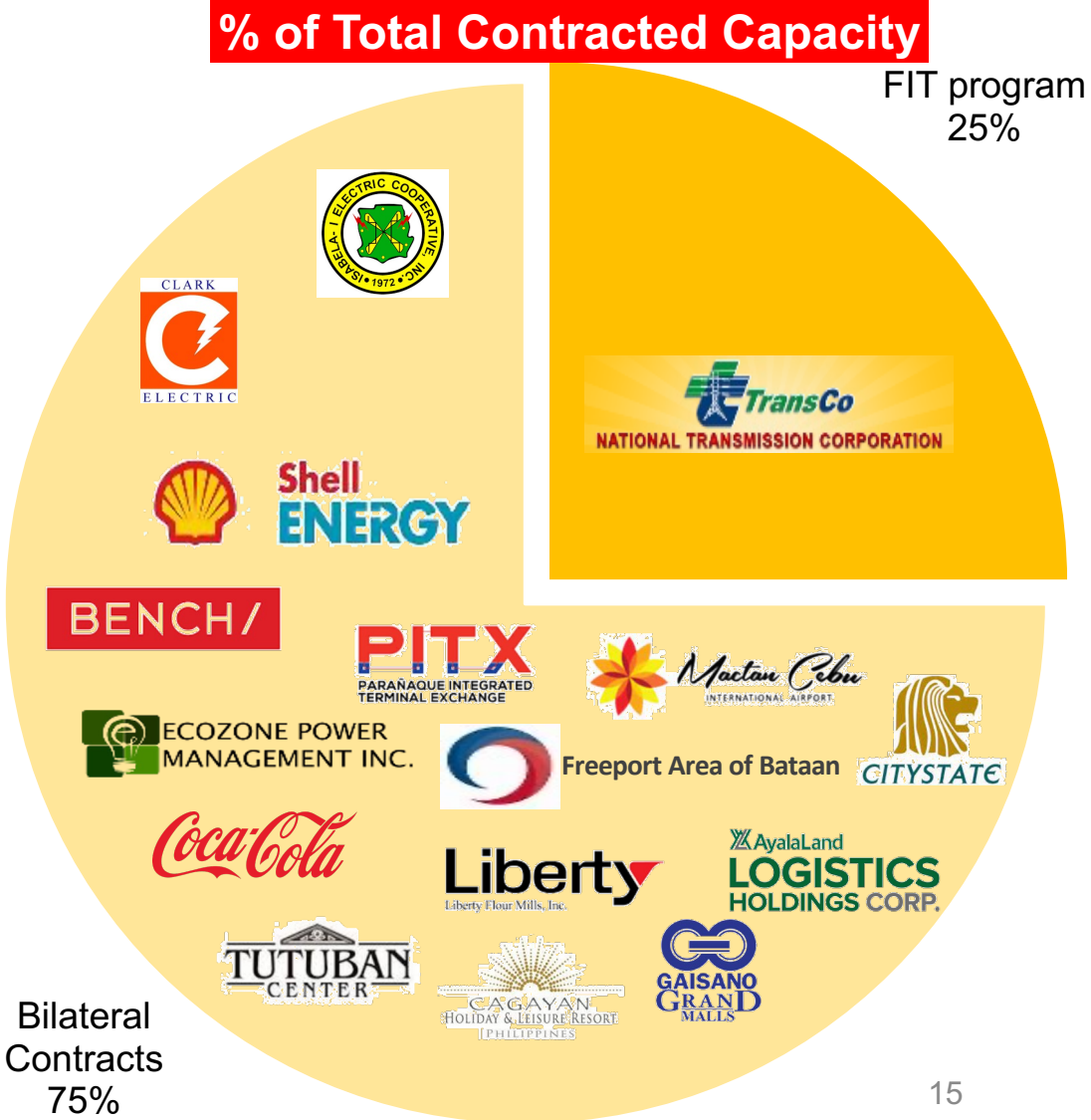
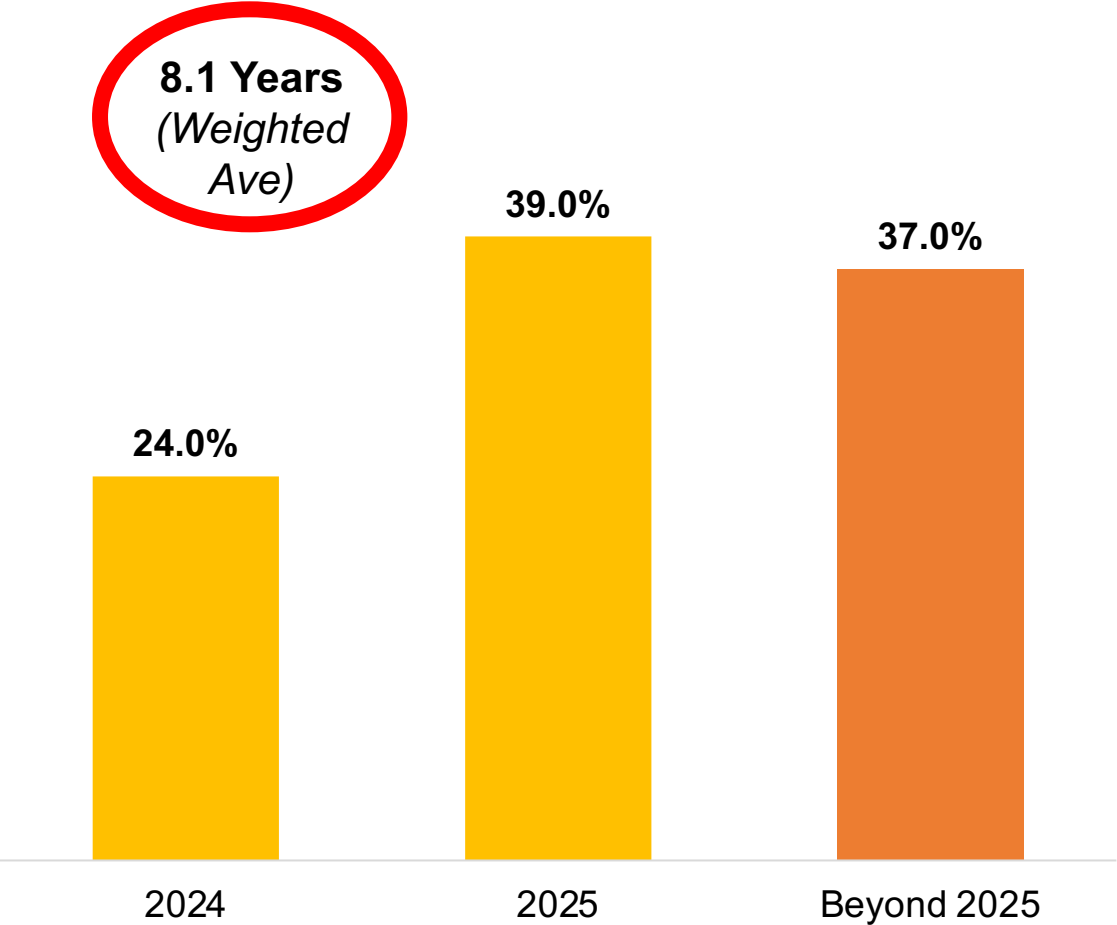
CREIT Property	Area (in sqm)	Tenants Lease term (in years)
Clark	250,000	15.8
Armenia	140,000	22.8
Toledo	730,000	17.4
Silay	430,000	16.8
Dalayap	100,000	16.8
Bulacan	250,000	23.0
South Cotabato	80,000	23.0
Batangas 1	1,100,000	24.0
Batangas 2	840,000	24.0
Batangas 3	740,000	24.1
Batangas 4	930,000	24.1
Pampanga 1	420,000	24.1
Pampanga 2	70,000	19.6
Pangasinan	1,000,000	24.5

 *Acquired in 2023*



Diversified Mix of Tenant's Off-takers

Off-take Contract Renewal of Tenants' Customers



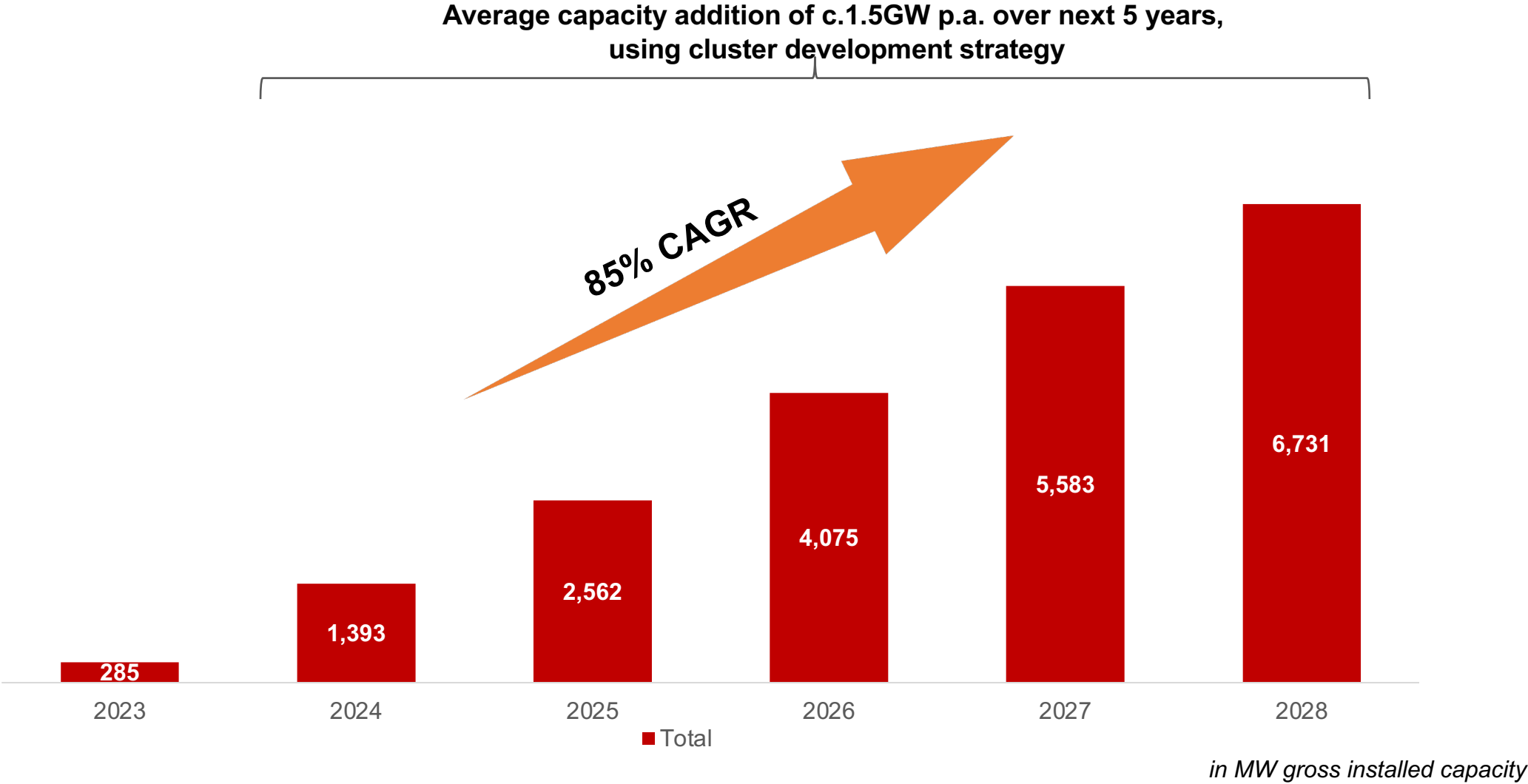
CREC (Sponsor) Project Update



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Sponsor Pipeline in Motion for possible REIT infusion





GROUNDBREAKING CEREMONY

LARGEST SOLAR POWER PLANT IN BATANGAS



CREC Central Warehouse

MCC-CCI
MCC - CITICORP CONSTRUCTION, INC.

TrinaSolar

MCC-CITICORP CONSTRUCTION, INC. & TRINA SOLAR DEVELOPMENT PTE LTD

700MW Module Supply Agreement Signing Ceremony

2023

签约本
SIGN A TREATY BOOK

WindyCheng's 直播分享

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
Net income	225.88	300.33	300.81	305.32	345.96	304.96	316.08	396.09	380.97
Straight-line rent adjustment	(2.72)	(32.94)	(32.94)	(32.94)	(33.36)	(15.28)	(15.28)	(94.58)	(47.42)
Distributable income	223.16	267.39	267.87	272.38	312.59	289.68	300.80	301.50	333.56
Depreciation	61.75	17.70	17.99	17.84	17.84	17.84	17.84	17.84	17.81
Adjusted funds from operations (AFFO)	284.91	285.09	285.86	290.23	330.43	307.52	318.64	319.35	351.37
AFFO Payout ratio	80%	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
Total dividends as percentage of distributable income	102%	107%	107%	107%	106%	106%	106%	106%	105%
Dividends per share	0.035	0.044	0.044	0.044	0.051	0.047	0.049	0.049	0.054

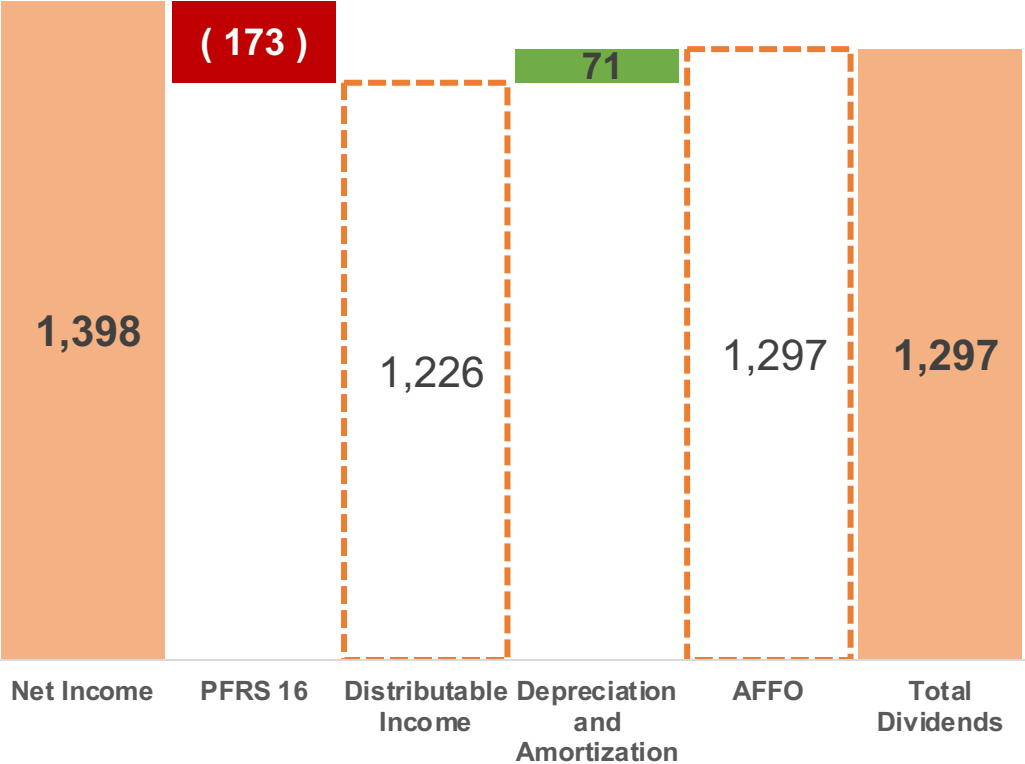


Stable quarterly dividends, consistently paying out above minimum requirement of 90% of distributable income

Increasing shareholder value with higher stock price and dividends

Computation of Adjusted Funds from Operations (AFFO) and Total Dividends

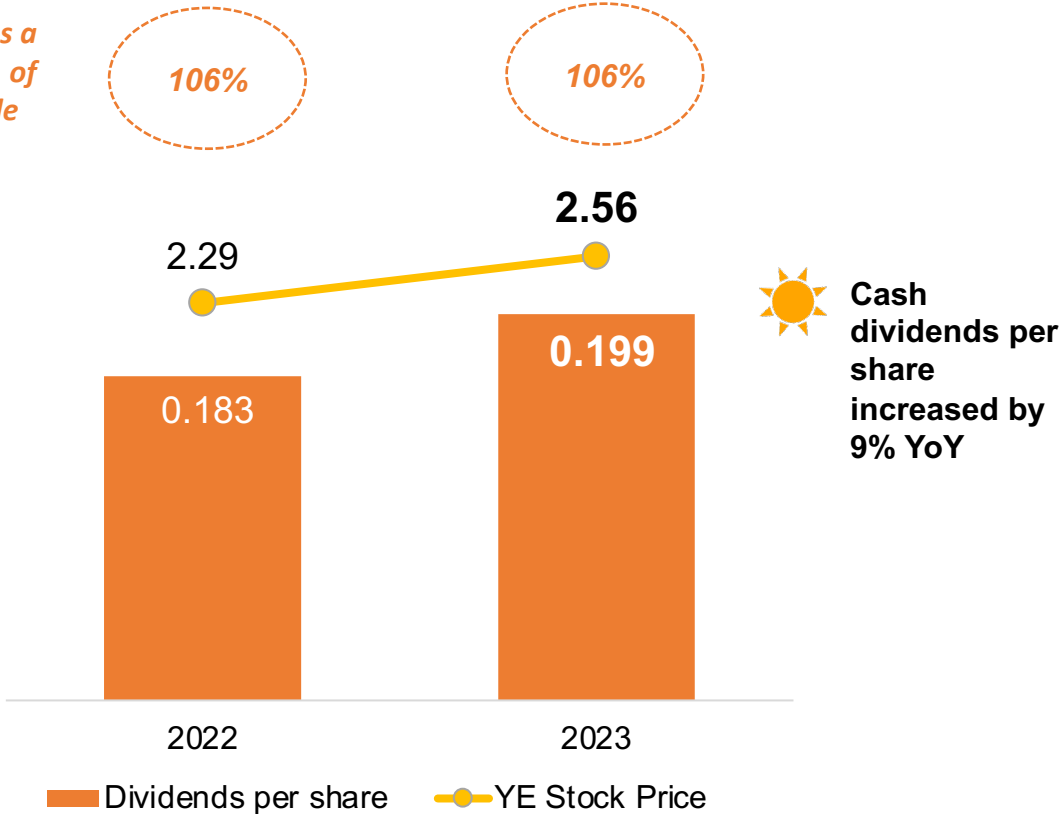
(Amounts In Php Mn)



Dividends per share and YE stock price

(Amounts In Php per Share, except %)

Dividends as a percentage of Distributable Income



Key Takeaways



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Q & A



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THANK YOU!

For questions, please contact:

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