



Performance Report for the Fourth Quarter of 2023



TABLE OF CONTENTS

	Page
I. PORTFOLIO OVERVIEW.....	3
II. FINANCIAL PERFORMANCE.....	10
III. ASSET ACQUISITION.....	10
IV. USE OF PROCEEDS.....	12
V. CERTIFICATION.....	13



I. PORTFOLIO OVERVIEW

CREIT’s renewable energy property portfolio consists of the Leased Properties which include the lease of the Clark Solar Power Plant to Citicore Renewable Energy Corporation (“CREC”) and parcels of land leased to solar power plant operators, comprising (A) Company-owned Armenia Property, Bulacan Property and South Cotabato Property and (B) the Company’s leasehold rights over the Toledo Property, the Silay Property, the Clark Property and the Dalayap Property.

The Clark solar Power Plant, Armenia property, the toledo Property, the Silay Property, the Dalayap Property, the Bulacan Property and the South Cotabato Property (the “**Leased Properties**”) are leased by CREIT to its Lessees comprising CREC, Citicore Solar Tarlac 1, Inc. (“Citicore Tarlac 1”), Citicore Solar Cebu, Inc. (“Citicore Cebu”), Citicore Solar Negros Occidental Inc. (“Citicore Negros Occidental”), Citicore Solar Tarlac 2, Inc. (“Citicore Tarlac 2”), Citicore Solar Bulacan, Inc. (“Citicore Bulacan”), and Citicore Solar South Cotabato, Inc. (“Citicore South Cotabato”), respectively. The Lessees operate solar power plants on the Leased Properties with a total combined installed capacity of 145.0 MWpDC.

Citicore Bulacan, Citicore South Cotabato, Citicore Tarlac 1 and Citicore Tarlac 2 are wholly owned indirect subsidiaries of CREC, while Citicore Cebu and Citicore Negros Occidental are wholly owned subsidiaries of CPI, the parent company of CREC.

The existing Leased Properties prior to further acquisition of the Batangas, Pampanga and Pangasinan Properties which mainly comprised the Company’s current portfolio, and have an aggregate appraised value of ₱14.2 billion as of December 31, 2023 based on the Valuation Reports issued by Cuervo Appraisers dated March 17, 2023 for the period ending December 31, 2022. The following table summarizes key information relating to these existing Company’s Leased Properties.

	Clark Solar Power Plant	Armenia Property	Toledo Property	Silay Property	Dalayap Property	Bulacan Property	South Cotabato Property
Location	Clark Freeport Zone, Pampanga	Brgy. Armenia, Tarlac City	Brgy. Talavera, Toledo City, Cebu	Silay City, Negros Occidental	Brgy. Dalayap, Tarlac City	Brgy. Pasong Bangkal, San Ildefonso, Bulacan	Brgy. Centrala, Suralla, South Cotabato
Land area (sq.m.)	250,318	138,164	730,000	431,408	103,731	253,880	79,997



Right over property	Leased	Owned	Leased	Leased	Leased	Owned	Owned
Land lease expiry	September 2039	N/A	May 2041	October 2040	October 2040	N/A	N/A
Lessor	Clark Development Corporation	N/A	Leavenworth Development, Inc.	Claudio Lopez, Inc.	Ma. Paula Cecilia David & Juan Francisco David; and Benigno S. David & Vivencio M. Romero	N/A	N/A
Right of first refusal	None	N/A	Yes	None	Yes	N/A	N/A
Solar power plant installed capacity (MW_{pdc})	22.325	8.84	60	25	7.55	15	6.23
Commissioning date	March 12, 2016	February 29, 2016	June 30, 2016	March 8, 2016	February 27, 2016	March 12, 2016	December 9, 2015
FIT Eligibility	Yes	No	No	No	No	Yes	Yes
Tenant/Operator of solar power plant	CREC	Citicore Tarlac 1	Citicore Cebu	Citicore Negros Occidental	Citicore Tarlac 2	Citicore Bulacan	Citicore South Cotabato
Commencement of the tenancy	January 1, 2021	November 1, 2021	January 1, 2022	January 1, 2022	November 1, 2021	January 1, 2022	January 1, 2022
Expiration of the tenancy	September 4, 2039	October 31, 2046	May 31, 2041	October 31, 2040	October 31, 2040	December 31, 2047	December 31, 2046
Appraised value (₱)	3,030 million	688 million	3,757 million	2,846 million	462 million	2,412 million	1,045 million

Leased Properties

The Lessees operate solar power plants with a total installed capacity of 145.0 MW_{pdc} on the Properties.



Clark Solar Power Plant

A solar power plant with an installed capacity of 22.3MW_{pDC} and other real properties (the “**Clark Solar Power Plant**”) is located on a 250,318 sq.m. parcel of land (the “**Clark Land**”) in the Clark Freeport Zone, which the Company leases from the Clark Development Corporation. The Company’s lease is for 25 years commencing on September 5, 2014, and is renewable upon mutual consent of the parties.

The Clark Solar Power Plant located on the Clark Land was leased out by the Company to CREC for a period of around 18 years commencing on November 1, 2021. The Clark Solar Power Plant was commissioned on March 12, 2016.

The Clark Solar Power Plant leased to and operated by CREC is qualified under the Feed-In-Tariff (“**FIT**”) II Program with Certificate of Compliance (“**COC**”) eligibility for FIT II rate from March 12, 2016 to March 11, 2036 (COC No. 16-13-M00090L) secured from Energy Regulatory Commission (“**ERC**”) on December 8, 2016. Under the FIT regime, the offtaker of the Clark Solar Power Plant is TransCo, a Government-owned-and-controlled entity.

The Company has assigned the BOI registration in relation to the Clark Solar Power Plant to CREC, which will entitle CREC to enjoy incentives such as a zero VAT rating, income tax holiday for seven years until 2023 with a 10% preferential rate thereafter and a tax exemption on carbon credits.

As of December 31, 2023, the Clark Property was valued at ₱3,030 million based on the Valuation Reports issued by Cuervo Appraisers dated March 17, 2023 for the period ending December 31, 2022.

Armenia Property

The Armenia Property comprises 11 parcels of land with a total area of 138,164 sq.m. located in Brgy. Armenia, Tarlac City. The Armenia Property is owned by the Company, and was acquired by the Company from the Sponsors through the Property-for-Share Swap.

The Armenia Property was leased out by the Company to Citicore Tarlac 1 for a period of 25 years commencing on January 1, 2022. Citicore Tarlac 1 operates a solar power plant with an installed capacity of 8.84MW_{pDC} on the Armenia Property. Citicore Tarlac 1’s solar power plant was commissioned on February 29, 2016.

Citicore Tarlac 1 sells the electricity generated by its solar power plant to contestable customers operating in various industries.

As of December 31, 2023, the Armenia Property was valued at ₱688 million based on the Valuation Reports issued by Cuervo Appraisers dated March 17, 2023 for the period ending December 31, 2022.



Toledo Property

The Toledo Property comprises leasehold rights over land with an area of 730,000 sq.m. located in Brgy. Talavera, Toledo City, Cebu.

The Company owns the leasehold rights over the Toledo Property pursuant to a Deed of Assignment whereby Citicore Cebu transferred all its rights and obligations with respect to the Toledo Property to the Company. The lessor of the Toledo Property is Leavenworth Realty Development, Inc., which holds the usufructuary rights to such property. The Company's leasehold rights are for a remaining term of 19 years, expiring on May 31, 2041, and renewable upon mutual agreement of the parties. The Company has a right to match any bona fide offer from a third party to purchase the property from the landowner.

The Company leased out the entire Toledo Property to Citicore Cebu for a period of 19 years commencing on January 1, 2022 and expiring on May 31, 2041. Citicore Cebu operates a solar power plant with an installed capacity of 60MW_{DC} on the Toledo Property. Citicore Cebu's solar power plant was commissioned on June 30, 2016.

Citicore Cebu sells the electricity generated by its solar power plant to contestable customers operating in various industries.

As of December 31, 2023, the Toledo Property was valued at ₱3,757 million based on the Valuation Reports issued by Cuervo Appraisers dated March 17, 2023 for the period ending December 31, 2022.

Silay Property

The Silay Property comprises leasehold rights over land with an area of 431,408 sq.m. located in Silay City, Negros Occidental.

The Company owns the leasehold rights over the Silay Property pursuant to a lease agreement between the Company as lessee, and Claudio Lopez, Inc. as lessor, with a term of 19 years expiring on October 31, 2040. The lease can be extended for an additional period of five years unless earlier terminated by either party at least six months prior to the end of the original term.

The Company leased out the entire Silay Property to Citicore Negros Occidental for a period of 18 years commencing on January 1, 2022 and expiring on October 31, 2040. Citicore Negros Occidental operates a solar power plant with an installed capacity of 25MW_{DC} on the Silay Property. Citicore Negros Occidental's solar power plant was commissioned on March 8, 2016. The rights of Citicore Negros Occidental as a lessee of the Silay Property is subject of an unregistered mortgage in favor of the Landbank of the Philippines, which debt is intended to be prepaid prior to the Listing Date. In the event of default by Citicore Negros Occidental, the Landbank of the Philippines will be able to exercise step-in-rights in place of the lessee.



Citicore Negros Occidental sells the electricity generated by its solar power plant to contestable customers operating in various industries.

As of December 31, 2023, the Silay Property was valued at ₱2,846 million based on the Valuation Reports issued by Cuervo Appraisers dated March 17, 2023 for the period ending December 31, 2022.

Dalayap Property

The Dalayap Property comprises leasehold rights over parcels of land with an area of 103,731 sq.m. located in Brgy. Dalayap, Tarlac City.

The Company owns the leasehold rights over the Dalayap Property pursuant to lease and sublease agreements entered into with Ma. Paula Cecilia David & Juan Francisco David and Benigno S. David and Vivencio M. Romero, Jr., respectively. The lease and sublease agreements have initial terms of 19 years, and expire on October 31, 2040, renewable for another 25 years subject to the consent of the lessor. The Company also has the right of first refusal to purchase the relevant parcels of land in the event the lessor or sublessor decide to sell their relevant parcels of land.

The Company leased out the entire Dalayap Property to Citicore Tarlac 2 for a period of 19 years commencing on November 1, 2021 and ending on October 31, 2040. Citicore Tarlac 2 operates a solar power plant with an installed capacity of 7.55MW_{DC} on the Dalayap Property. Citicore Tarlac 2's solar power plant was commissioned on February 27, 2016.

Citicore Tarlac 2 sells the electricity generated by its solar power plant to contestable customers operating in various industries.

As of December 31, 2023, the Dalayap Property was valued at ₱462 million based on the Valuation Reports issued by Cuervo Appraisers dated March 17, 2023 for the period ending December 31, 2022.

Bulacan Property

The Bulacan property consists of a 253,880 sq.m. parcel of land located in Brgy. Pasong Bangkal, San Ildefonso, Bulacan which is leased out to Citicore Bulacan for 25 years. Citicore Bulacan operates a solar power plant with an installed capacity of 15MW_{DC} in the Bulacan Property. The solar power plant was successfully commissioned on March 12, 2016 and had an actual annual net generation output of 19.8GWh, 20.2GWh and 20.0GWh for the years ended December 31, 2017, 2018 and 2019, respectively. In 2022, CREIT purchased the said parcels of land from Citicore Bulacan for a purchase price of P1,754.1 million.

As of December 31, 2023, the Bulacan Property was valued at ₱2,412 million based on the Valuation Reports issued by Cuervo Appraisers dated March 17, 2023 for the period ending December 31, 2022.



South Cotabato Property

The South Cotabato property is a 79,997 sq.m. parcel of land located in Brgy. Centrala, Suralla, South Cotabato and is leased out to Citicore South Cotabato for 25 years. Citicore South Cotabato operate a solar power plant with an installed capacity of 6.23MW_{DC} in the South Cotabato Property. The solar power plant was successfully commissioned on December 9, 2015 and had an actual annual net generation output of 8.8GWh, 8.9GWh and 9.0GWh for the years ended December 31, 2017, 2018 and 2019, respectively.

As of December 31, 2023, the South Cotabato Property was valued at ₱1,045 million based on the Valuation Reports issued by Cuervo Appraisers dated March 17, 2023 for the period ending December 31, 2022.

Recent Acquired Properties

In 2023, the Company used the proceeds from the bonds to acquire parcels of land with an aggregate total of 397.3 hectares from multiple landowners spread across the three (3) barangays in Tuy, Batangas namely Brgy. Lumbangan, Brgy. Luntal and Brgy Bolbok. This also includes acquisition of land properties in Pampanga and Pangasinan. These parcels of land are ideal for utility scale solar power plants due to its proximity to the NGCP Substation and proven solar irradiance resources. As of December 31, 2023, the Company has fully utilized the net proceeds of the Green bonds raised last February 10, 2023 amounting to Php 4.45B for these acquisitions.

The following table summarizes key information relating to these newly acquired. As the properties have been recently acquired, the acquisition cost or book value reasonably approximates its fair value while the third party independent appraisal is currently ongoing.

	Lumbangan Property (Batangas)	Luntal Property (Batangas)	Bolbok Phase 1 Property (Batangas)	Bolbok Phase 2 Property (Batangas)	Pampanga Property	Pangasinan Property
Location	Brgy. Lumbangan, Tuy, Batangas	Brgy. Luntal, Tuy, Batangas	Brgy. Bolbok, Tuy, Batangas	Brgy. Bolbok, Tuy, Batangas	Arayat, Pampanga	Pangasinan
Land area (sq.m.)	1,062,083	839,535	741,016	923,979	560,080	1,049,102
Right over property	Owned	Owned	Owned	Owned	Owned	Owned
Land lease expiry	December 2047	December 2047	January 2048	January 2048	January 2048	June 2048
Lessor	N/A	N/A	N/A	N/A	N/A	N/A
Right of first refusal	N/A	N/A	N/A	N/A	N/A	N/A



Solar power plant installed capacity (MW_{pdc})	125	72	72	105	42	113
Target Commissioning date	TBD	TBD	TBD	TBD	TBD	TBD
GEA 2 Eligibility	No	No	Yes	Yes	Yes	Yes
Commencement of the tenancy	January 1, 2023	January 1, 2023	February 1, 2023	February 1, 2023	February 1, 2023	July 1, 2023
Expiration of the tenancy	December 31, 2047	December 31, 2047	January 31, 2048	January 31, 2048	January 31, 2048	June 30, 2048
Market value (₱)	956 million	722 million	659 million	815 million	628 million	679 million

Batangas Properties

Batangas properties are parcels of land located in three barangays in Tuy, Batangas namely: Brgy. Lumbangan, Brgy. Luntal and Brgy. Bolbok with a total combined lot area of 3,566,613 sq.m. Lumbangan and Luntal properties are leased out to Citicore Solar Batangas 1, Inc. which will deliver total capacity of 125MWdc and 72MWdc, respectively upon completion. Bolbok properties, on the other hand, consist of phase 1 and phase 2 are leased out to Citicore Solar Batangas 2, Inc. These projects will have a total capacity of 72MWdc and 105MWdc, respectively upon completion.

As of December 31, 2023, these properties are valued at Php 3.15 billion based on total acquisition costs.

Pampanga Property

Pampanga property is a 489,617 sq.m. parcel of located in Arayat, Pampanga and is leased out to Citicore Solar Pampanga 1, Inc. This property is set to be completed and to deliver a total capacity of 57MWdc by end of this year upon completion.

As of December 31, 2023, Arayat property is valued at Php 628 million based on acquisition cost.

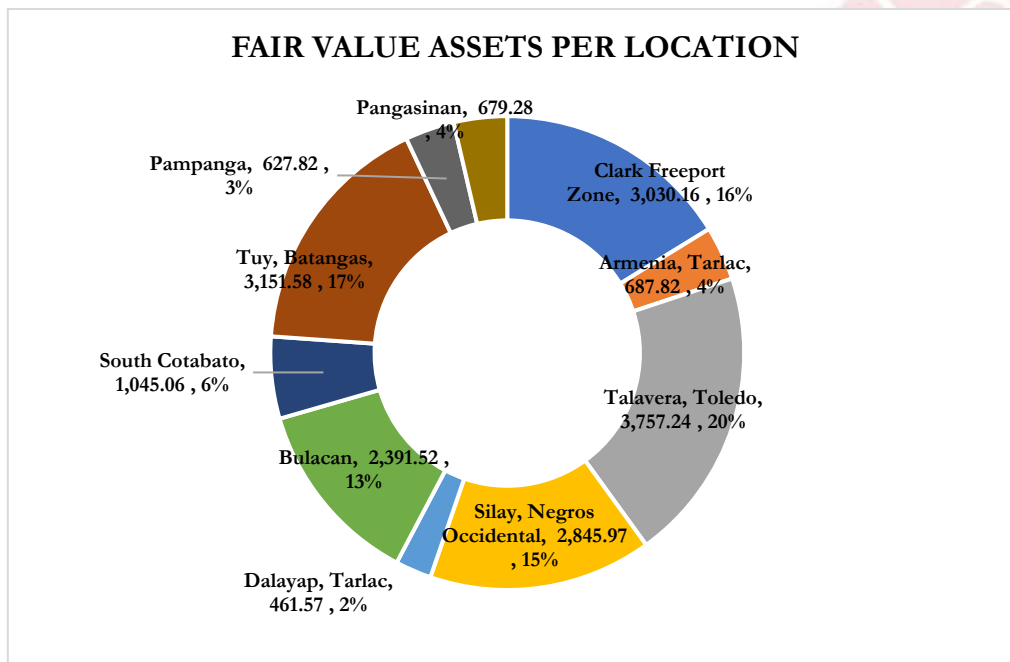
Pangasinan Property

Pangasinan property is a property located in Brgy. Sta. Barbara, Province of Pangasinan with a total lot leasable area of 1,049,102 sq.m. and a target capacity of 113MWdc and is leased out to Citicore Solar Pangasinan, Inc. This project is set to be completed by end of 2023.



As of December 31, 2023, Pangasinan property is valued at Php 679 million based on acquisition cost.

All assets have 100% occupancy rate with a weighted average lease expiry of 21.22 years. The breakdown of assets per fair value as of December 31, 2023 are shown below:



II. FINANCIAL PERFORMANCE

Citicore Energy REIT Corp. is still in the process of finalizing the audited financial statements for the year ending December 31, 2023. We shall submit to a Supplemental Performance Report for the Fourth Quarter of 2023 once the audited financial statements are available. We endeavor to submit the same on or before April 15, 2024.

III. ASSET ACQUISITION

CEIT's principal strategy is to invest in income-generating renewable energy real estate properties that meet the following criteria:

- Primarily (but not exclusively) be a site suitable for solar power plants, but may include other renewable energy properties available in the market



- Located in underdeveloped areas where CREIT has completed and validated the availability of resources and the potential of such area for future township developments to drive long-term appreciating land value

CREIT's investment strategy is to be able to own parcels of land for development or for construction of solar power plants. The land will be leased out to solar plant developers, providing income to the CREIT and its shareholders. Upon successful plant testing, commissioning and securing of offtake contracts, CREIT still has an option to purchase the power plant and lease it out to the plant operator.

The Fund Manager and the Property Manager intend to work towards maximizing investment returns by increasing Gross Revenue as well as Net Operating Income over time through active management of the properties owned now and in the future by the Company. The Fund Manager and the Property Manager aim to promote growth in returns by careful selection of properties, optimizing the properties owned now and in the future by the Company, and by taking advantage of desirable opportunities for property acquisition.

The Fund Manager intends to hold the Properties in the Company's portfolio on a long-term basis. However, where suitable opportunities arise, and subject to applicable laws and regulations, the Fund Manager may also consider divesting Properties or part thereof to realize their optimal market potential and value. In the future, the Fund Manager may also consider divesting mature and non-core properties which have reached a stage that affords limited growth for income in order to free up capital and reinvest proceeds into properties that meet the Company's investment criteria.

In 2023, as discussed above, the Company used the proceeds from the bonds to acquire parcels of land with an aggregate total of around 500 hectares from multiple landowners spread across the three (3) barangays in Tuy, Batangas namely Brgy. Lumbangan, Brgy. Luntal and Brgy Bolbok. This also includes acquisition of land properties in Pampanga and Pangasinan. These parcels of land are ideal for utility scale solar power plants due to its proximity to the NGCP Substation and proven solar irradiance resources. As of December 31, 2023, the Company has fully utilized the net proceeds of the Green bonds raised last February 2023 amounting to Php 4.45B for these acquisitions.



IV. USE OF PROCEEDS

The balance of both IPO and Green Bonds Proceeds as of December 31, 2023 are shown below.

A. Net Offering (IPO) Proceeds	PhP	6,114,896,495.56
Less: Disbursements		
Costs incurred for the quarter ended March 31, 2022		870,158,551.06
Costs incurred for the quarter ended June 30, 2022		1,481,087,613.12
Costs incurred for the quarter ended September 30, 2022		1,196,171,264.14
Costs incurred for the quarter ended December 31, 2022		574,903,622.89
Costs incurred from January 1, 2023 to February 22, 2023		1,992,575,444.36
	PhP	6,114,896,495.56
 Balance of the Offering Proceeds as of December 31, 2023	 PhP	 -

B. Net Green Bonds Proceeds	PhP	4,454,865,531.03
Less: Disbursements		
Batangas projects for the year ended December 31, 2023		3,151,584,928.61
Pampanga project for the year ended December 31, 2023		627,824,543.81
Pangasinan project for the year ended December 31, 2023		675,456,058.61
	PhP	4,454,865,513.03

Balance of the Green Bonds Proceeds as of December 31, 2023	PhP	-
--	------------	----------



CERTIFICATION

This PERFORMANCE REPORT was prepared and assembled under our supervision in accordance with existing rules of the Securities and Exchange Commission. The information and data provided herein are complete, true, and correct to the basis of our knowledge and/or based on authentic records.

By:

CITICORE FUND MANAGERS, INC.
Fund Manager of Citicore Energy REIT Corp.


CHRISTOPHER A. NADAYAG
Attorney-in-fact


AUBREY MARIE P. SOBREVINAS
Attorney-in-fact



REPUBLIC OF THE PHILIPPINES)
 SAN JUAN, METRO MANILA) S.S.

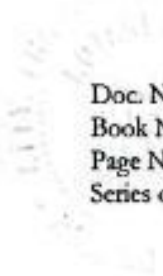
FEB 05 2024

SUBSCRIBED AND SWORN to before me this _____ in San Juan, Metro Manila, affiants exhibiting to me the following:

Name	Government ID	Date & Place Issued
Christopher A. Nadayag	[REDACTED]	[REDACTED]
Aubrey Marie P. Sobrevinas	[REDACTED]	[REDACTED]

all known to me and to me known to be the same persons who executed the foregoing Performance Report and acknowledged to me that the same is their free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and in the place first above written.



Doc. No. 146 ;
 Book No. 39 ;
 Page No. 7 ;
 Series of 2024.

[Signature]
FBA ANGELICA S. ALEJANDRI
 Appointment No. 109 (2023-2024)
 Notary Public for and in the Cities of
 Pasig and San Juan and in the Municipality of Pateros
 Until December 2024
 11F Santolan Town Plaza, 276 Santolan Road, San Juan City
 Roll of Attorneys No. 77312
 PTR No. 1673663 / 01-06-2023 / San Juan City
 REPUBLIC OF THE PHILIPPINES

