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CITICORE RENEWABLE RAISES PHP5.0 BILLION FROM SALE OF CREIT SHARES TO SMIC

MAKATI CITY, PHILIPPINES 27 March 2024 - Philippine-focused pure-play renewable energy company Citicore Renewable Energy Corporation (“CREC”), together with its wholly owned subsidiary Citicore Solar Tarlac 1, Inc., sold a total of 1,884,374,000 common shares, equivalent to 28.79% interest, in the real estate investment trust Citicore Energy REIT Corporation (“CREIT”) at Php2.6534 per share to Philippine conglomerate SM Investments Corporation (“SMIC”), thereby raising approximately Php5.0 billion. CREIT is the largest renewable energy REIT landlord in the country having approximately 7.1 million square meters of gross leasable area.

“We believe that the SM group’s entry and investment into CREIT and the partnership with CREC unlocks potential synergies given the energy requirements of the SM group,” said CREC President and CEO Oliver Tan.

“As part of our group-wide sustainability agenda to prioritize environmental responsibility and support a low-carbon economy, we are investing in CREIT to increase SM’s footprint in the renewable energy sector,” said SMIC President Frederic DyBuncio.

CREC will continue to be the single largest stakeholder in CREIT with a 32.88% effective ownership post-transaction. Proceeds from the sale will contribute to the further development of CREC’s 1,583MW ready-to-build / under construction solar power projects across eight site locations nationwide as of December 31, 2023 in line with its goal of contributing approximately 1.0GW of solar energy capacity per year as part of its 5-year pipeline rollout roadmap.

CREC received its Notice of Approval (NOA) from the Philippine Stock Exchange, Inc. (“PSE”) approving its application for listing via initial public offering (IPO) on 29 January 2024, while the Securities and Exchange Commission issued its pre-effective approval on 17 January 2024. CREC is targeting to list its shares on the PSE in or around the second quarter of 2024.

BDO Capital & Investment Corporation acted as Transaction Adviser for the sale.

About CREC

CREC is a leading pure-play renewable energy company committed to the development and operation of solar, hydro and wind projects in the Philippines. CREC, directly and through its subsidiaries and joint venture, manages a diversified portfolio of renewable energy generation projects, engages in power project development operations, and participates in retail electricity supply. CREC is also the sponsor of the Philippines’ first renewable energy REIT, Citicore Energy REIT (CREIT). For more information, please visit www.crec.com.ph.

About CREIT

CREIT, the Philippines’ first renewable energy real estate investment trust and the largest renewable energy REIT landlord as of 31 December 2023 (based on publicly available information reported to the PSE), is powered by its sponsor, Citicore Renewable Energy Corporation. CREC aims to lead the renewable energy revolution by empowering Filipino communities through positive energy. CREC is committed to powering a First-World Philippines with Pure Renewable Energy. For more information, please visit www.creit.com.ph

About SMIC

SM Investments Corporation is one of the leading Philippine companies that is invested in market-leading businesses in retail, banking, and property. It also invests in ventures that capture high growth opportunities in the emerging Philippine economy.

SM’s retail operations are the country’s largest and most diversified, consisting of grocery stores, department stores and specialty retail stores. SM’s property arm, SM Prime Holdings, Inc., is the largest integrated property developer in the Philippines with interests in malls, residences, offices, hotels, and convention centers as well as

tourism-related property developments. SM's interests in banking are in BDO Unibank, Inc., the country's largest bank, and China Banking Corporation, the fourth largest private domestic bank.

For more information, please visit www.sminvestments.com

For inquiries, please contact: smic_corpcomm@sminvestments.com

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