



Empower Your Investments

# Analyst Briefing

## Operating and Financial Results for 1Q 2022

16 May 2022

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# 1Q 2022 Performance



# Income Statement

In PhP	1Q 2022 (unaudited)	1Q 2021 (unaudited)	% change
<b>Revenues</b>	<b>331,791,550</b>	<b>58,225,895</b>	<b>470%</b>
Sale of electricity	-	58,225,895	-100%
Lease revenue	331,791,550	-	100%
<b>Cost of services</b>	<b>19,680,043</b>	<b>18,101,247</b>	<b>9%</b>
<b>Gross profit</b>	<b>312,111,507</b>	<b>40,124,648</b>	<b>678%</b>
Operating expense	8,079,855	1,058,839	663%
<b>Income from operations</b>	<b>303,677,522</b>	<b>39,065,809</b>	<b>678%</b>
Finance costs	-4,383,031	-15,638,491	-72%
Others – net	680,264	90,483	652%
<b>Income before tax</b>	<b>300,328,885</b>	<b>23,517,801</b>	<b>1177%</b>
Income tax expense	-30,237	18	168083%
<b>Net income after tax</b>	<b>300,298,648</b>	<b>23,517,819</b>	<b>1177%</b>

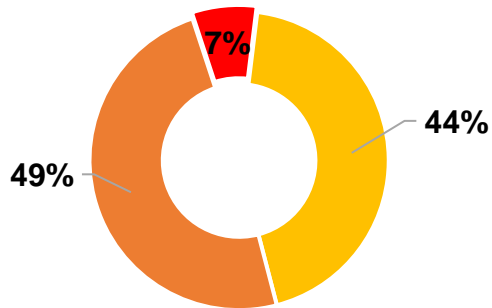
## Key Take Aways:

- ❖ 1Q2022 revenues – pure leasing revenues as REIT company, previously RE company with revenues from sale of electricity
- ❖ GP Margin 94.1%
- ❖ Income from Operations P303.7mn; EBITDA P321.7mn, EBITDA margin 97%
- ❖ Income tax expense from final tax on interest income (Others-net)
- ❖ P300mn NIAT, with NIAT margin of 90.5%

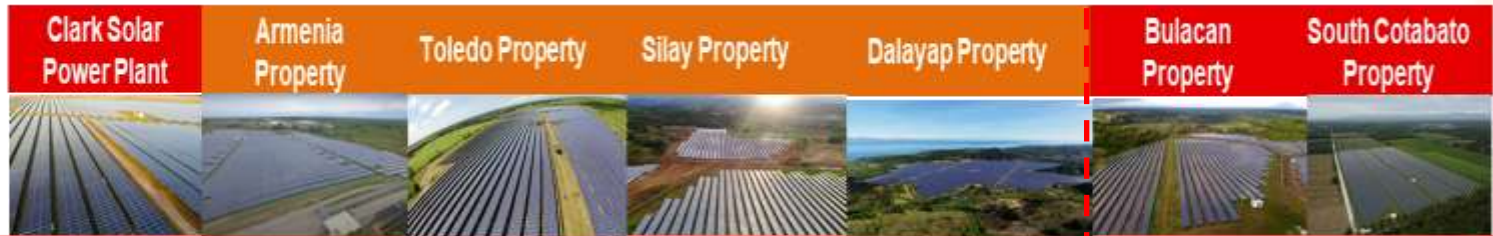


# Geographically diverse portfolio

## Revenue Mix



■ Luzon ■ Visayas ■ Mindanao



	Clark Solar Power Plant	Armenia Property	Toledo Property	Silay Property	Dalayap Property	Bulacan Property	South Cotabato Property
<b>Location</b>	Pampanga	Tarlac City	Toledo City	Silay City	Tarlac City	Bulacan	South Cotabato
<b>Land lease expiry</b>	Sept - 39	N/A	May - 41	Oct - 40	Oct - 40	N/A	N/A
<b>Installed capacity</b>	22.3 MW <sub>pDC</sub>	8.8 MW <sub>pDC</sub>	60.0 MW <sub>pDC</sub>	25.0 MW <sub>pDC</sub>	7.5 MW <sub>pDC</sub>	15.0 MW <sub>pDC</sub>	6.2 MW <sub>pDC</sub>
<b>Expiration of the tenancy</b>	04 - Sept - 39	31 - Oct - 46	31 - May - 41	31 - Oct - 40	31 - Oct - 40	31 - Dec - 46 <sup>3</sup>	31 - Dec - 46 <sup>3</sup>
<b>Type of Income to Company</b>	Property Lease Income	Land Lease Income	Land Lease Income	Land Lease Income	Land Lease Income	Land Lease Income	Land Lease Income
<b>Appraisal Value (₱)</b>	3,101,864,000	687,161,000	3,776,850,000	2,884,597,000	470,258,000	2,484,100,000	1,067,500,000



--- BOD Approved Acquisition last March 2022

# Acquisition completed, superior WALE

Property	Area (in sqm)	
	Pre-IPO	Post-IPO
Clark	250,318	250,318
Armenia	138,164	138,164
Toledo	730,000	730,000
Silay	431,408	431,408
Dalayap	103,371	103,371
Bulacan		253,880
South Cotabato		79,997
<b>TOTAL</b>	<b>1,653,261</b>	<b>1,987,138</b>

20%  
increase in  
land area

CREIT Property	Tenants Lease term (in years)
Clark	25.0
Armenia	25.0
Toledo	19.4
Silay	18.8
Dalayap	19.0
<b>Sub-total</b>	
<i>Recently-acquired:</i>	
Bulacan	25.0
South Cotabato	25.0

20.82 years  
WALE



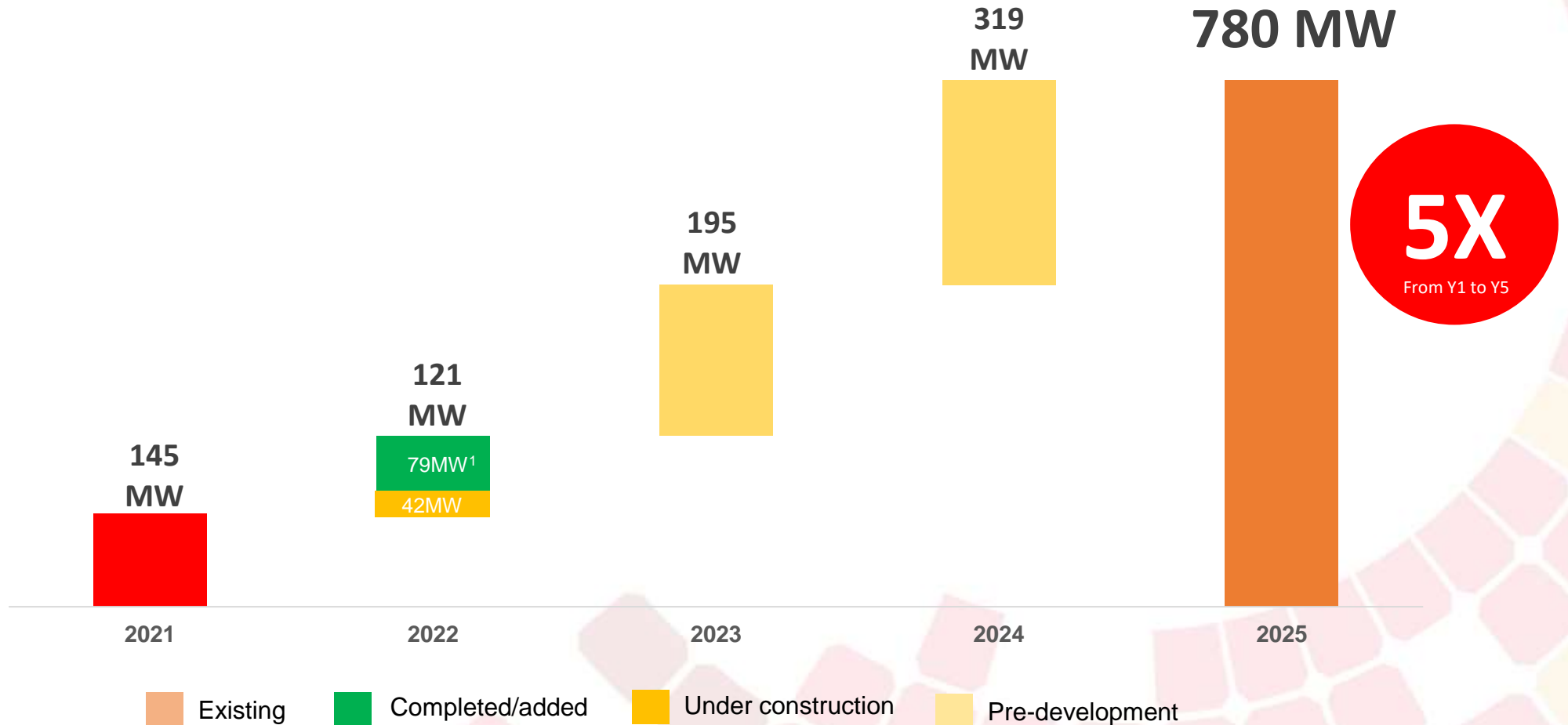
--- BOD Approved Acquisition last  
--- March 2022

# Robust pipeline for possible REIT infusion

Project Name	Capacity (MWpDC)	Investment Type	Status	Completion Date
AFAB Solar Rooftop Phase 1	6.5	Solar Rooftop PV System	Completed + Commissioned	2021
Arayat-Mexico Solar Farm Phase 1	72.0	Land + Solar Farm	Completed + Commissioned	2022
Arayat-Mexico Solar Farm Phase 2	42.0	Land + Solar Farm	Construction	2022
Zambales Solar Farm	65.0	Land + Solar Farm	Pre-Dev't	2023
Batangas Solar Farm "A"	90.0	Land + Solar Farm	Pre-Dev't	2023
Batangas Solar Farm "B"	40.0	Land + Solar Farm	Pre-Dev't	2023
Pangasinan Solar Farm	91.0	Land + Solar Farm	Site Acquisition	2023
Laguna Solar Farm	78.0	Land + Solar Farm	Site Acquisition	2023
Bulacan Solar Farm	130.0	Land + Solar Farm	Site Acquisition	2023
Isabela Run-of-River Hydro	20.0	Run-of-River Hydro	Construction	2023
<b>TOTAL</b>	<b>634.5</b>			



# Asset Infusion on track

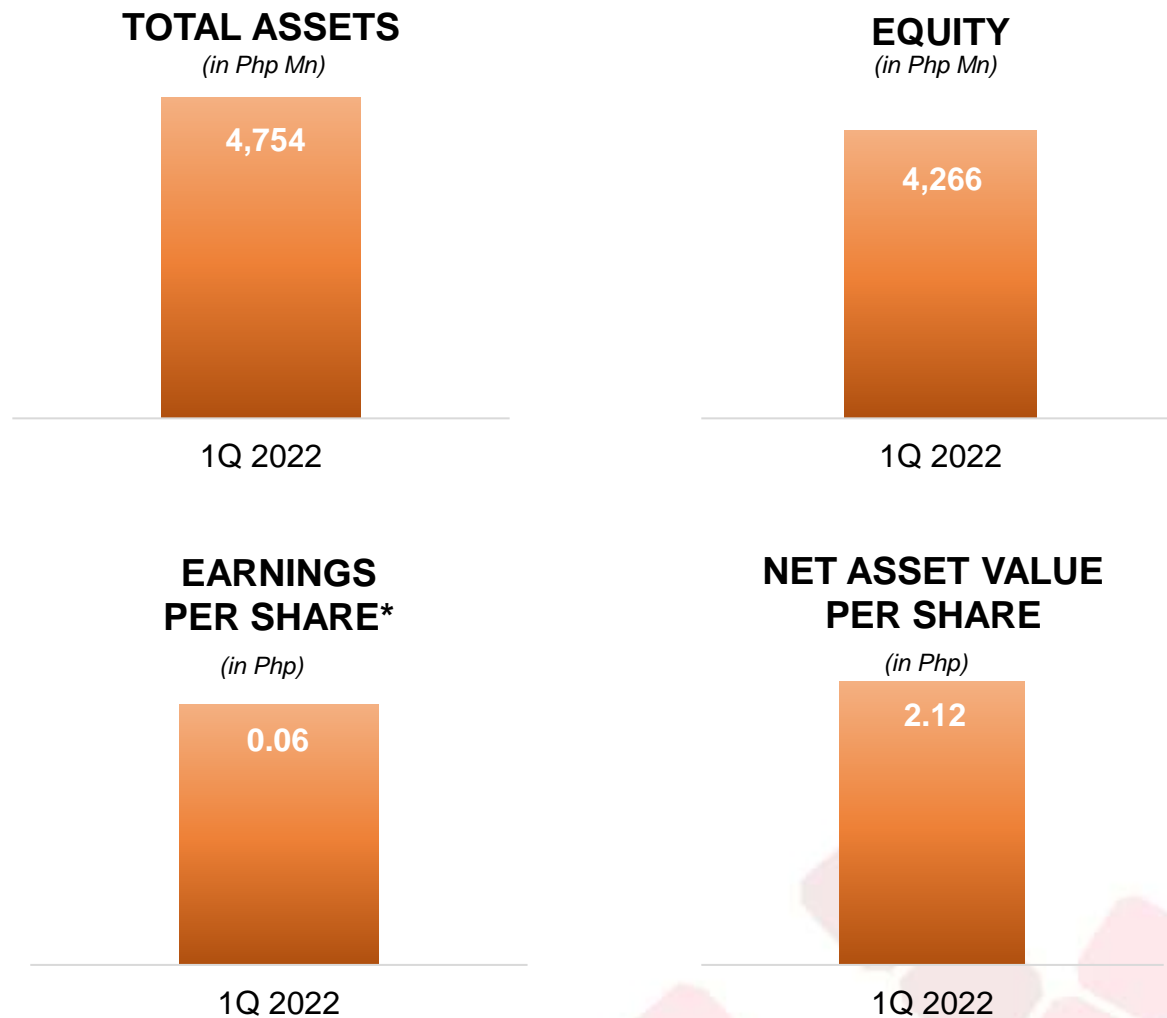


Note (1): May be considered by the Company and the Fund Manager for acquisition once the Company's investment criteria are met.

# Financial Position



# Healthy balance sheet to support growth



- CREIT is currently unlevered or zero debt
- Ready to take on debt of **up to 35%** of deposited property to support future growth



\* Based on weighted ave outstanding shares



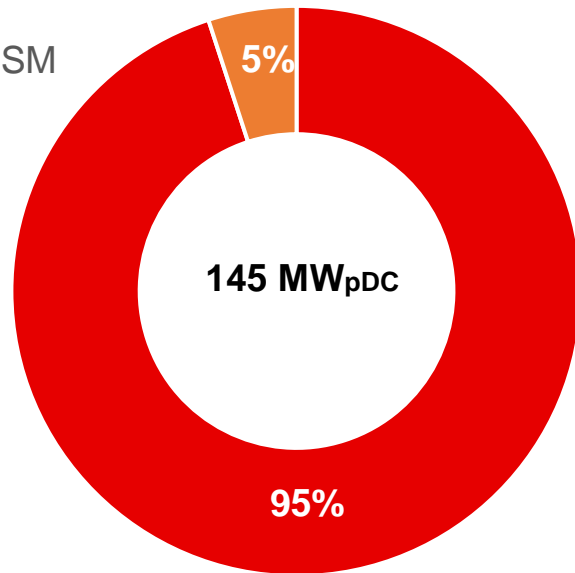
# Tenants' Operations Update



# Stable and reliable mix of off-takers

## Total Installed Capacity for CREIT's Tenants (%)

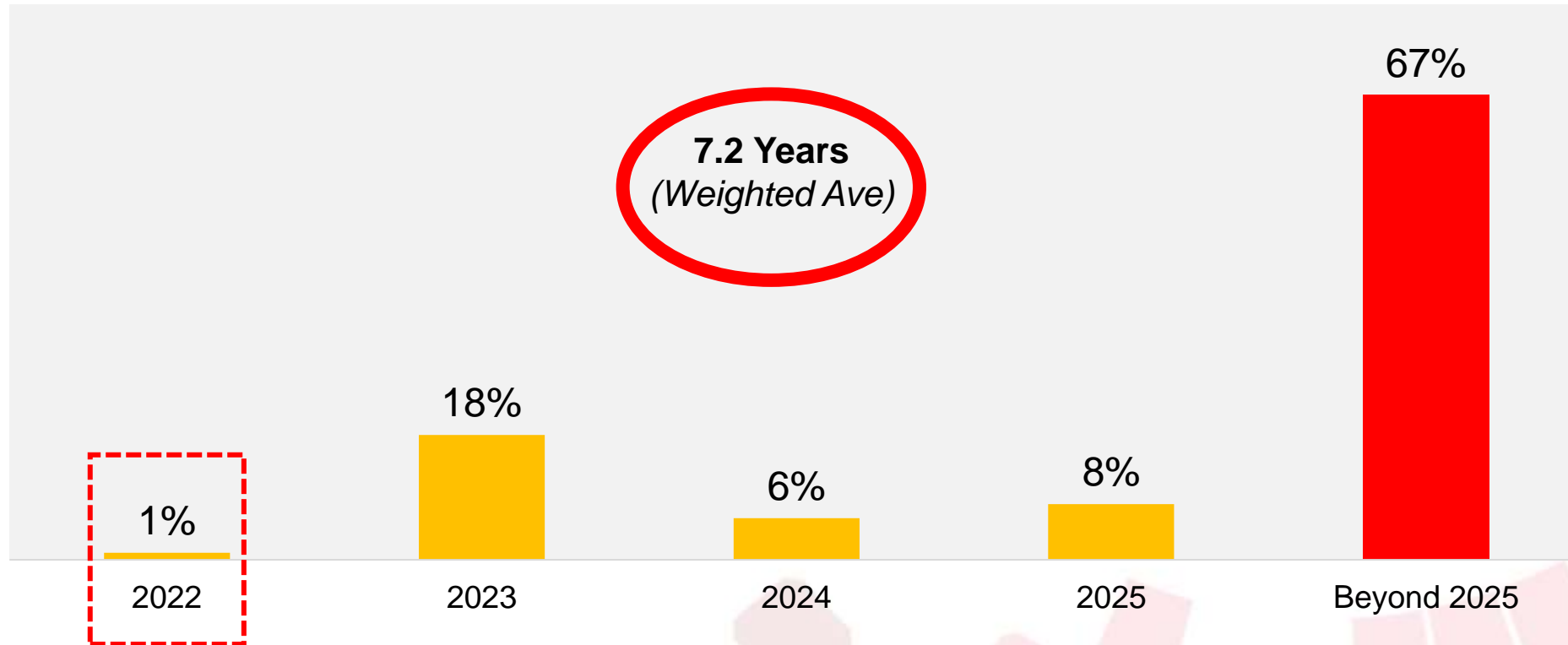
- Contracted to contestable customers
- Sold under priority dispatch on the WESM



% of total contracted capacity	Tenants' Customers
26% (Feed-In-Tariff Program)	 <b>NATIONAL TRANSMISSION CORPORATION</b>
74% (Bilateral Contracts)	

# 2022 Contract Renewals completed in 1Q2022

## Off-take Contract Renewal of Tenants' Customers



**All contracts that are up for renewal in 2022 have been significantly renewed**



# CREIT Dividend Update



# Attractive and steady dividend payout

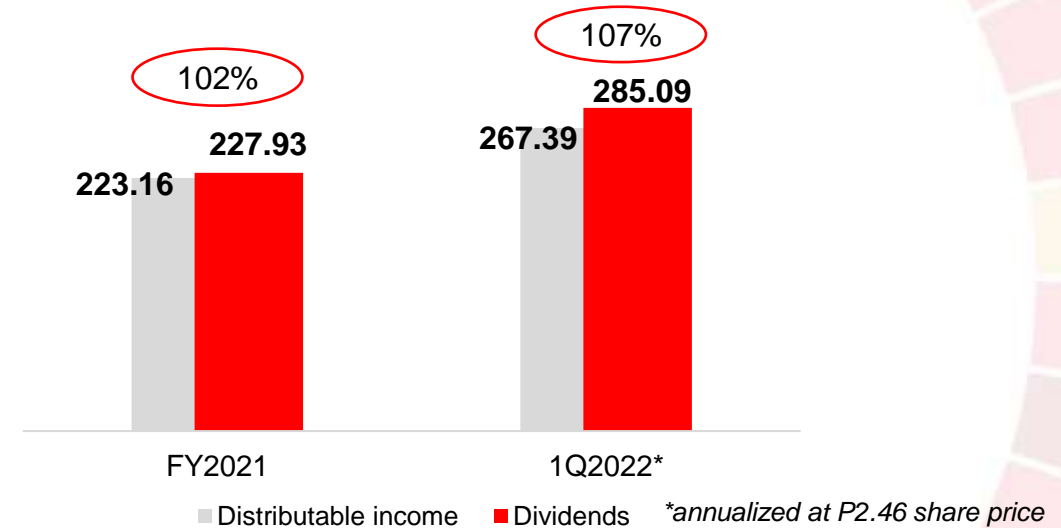
In PhP Millions	1Q2022 Actual	FY2021 Actual
Net income	300.33	225.88
Straight-line rent adjustment	(32.94)	(2.72)
Distributable income	267.39	223.16
Depreciation	17.70	61.75
Funds from operations (FFO)	285.09	284.91
CapEx on existing investment properties	-	-
<b>Adjusted funds from operations (AFFO)</b>	<b>285.09</b>	<b>284.91</b>
AFFO Payout ratio	100%	80%
<b>Dividends</b>	<b>285.09</b>	<b>227.93</b>
<b>Dividends per share</b>	<b>0.044</b>	<b>0.035</b>

**Timely release of Dividends, above 90% minimum requirement of distributable income**



\*May 11, 2022

## Dividends as % of Distributable Income



Dividend Declaration	2021 Year-end	1Q 2022
Payment Date	04 Apr 2022	24 Jun 2022
Cash Dividends per share	Php 0.035	Php 0.044
Annualized Dividend Yield based on <sup>(1)</sup> IPO Price and <sup>(2)</sup> Current Price*	5.46% <sup>1</sup>	<b>7.08%<sup>2</sup></b>
Dividends as to % of Distributable Income	102%	107%

# Key Takeaways

- ❖ **Strong 1Q 2022 Performance**
- ❖ **Sound Financial Position**
- ❖ **Efficient Operations and Expanding Customer Base**
- ❖ **Expansion on Track**
- ❖ **Attractive Dividend Yields**





# Q & A







# THANK YOU!

For questions, please contact:

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