



**CITICORE**

ENERGY REIT



**COMPANY PRESENTATION**

**23 May 2022**

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**Oliver Tan, President & CEO**



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Key Investment Highlights  
**Joan Cosico, Citicore Group IR Head**



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Financial Highlights  
**Mia Cortez, CFO**





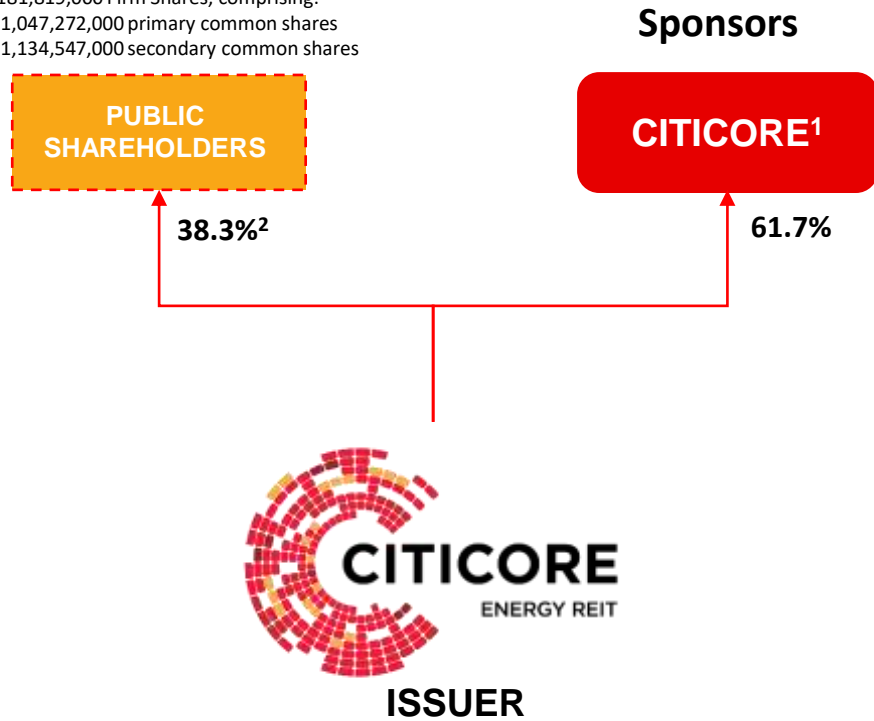


# Citicore Energy REIT Overview



# CREIT IPO Overview

2,181,819,000 Firm Shares, comprising:  
 - 1,047,272,000 primary common shares  
 - 1,134,547,000 secondary common shares



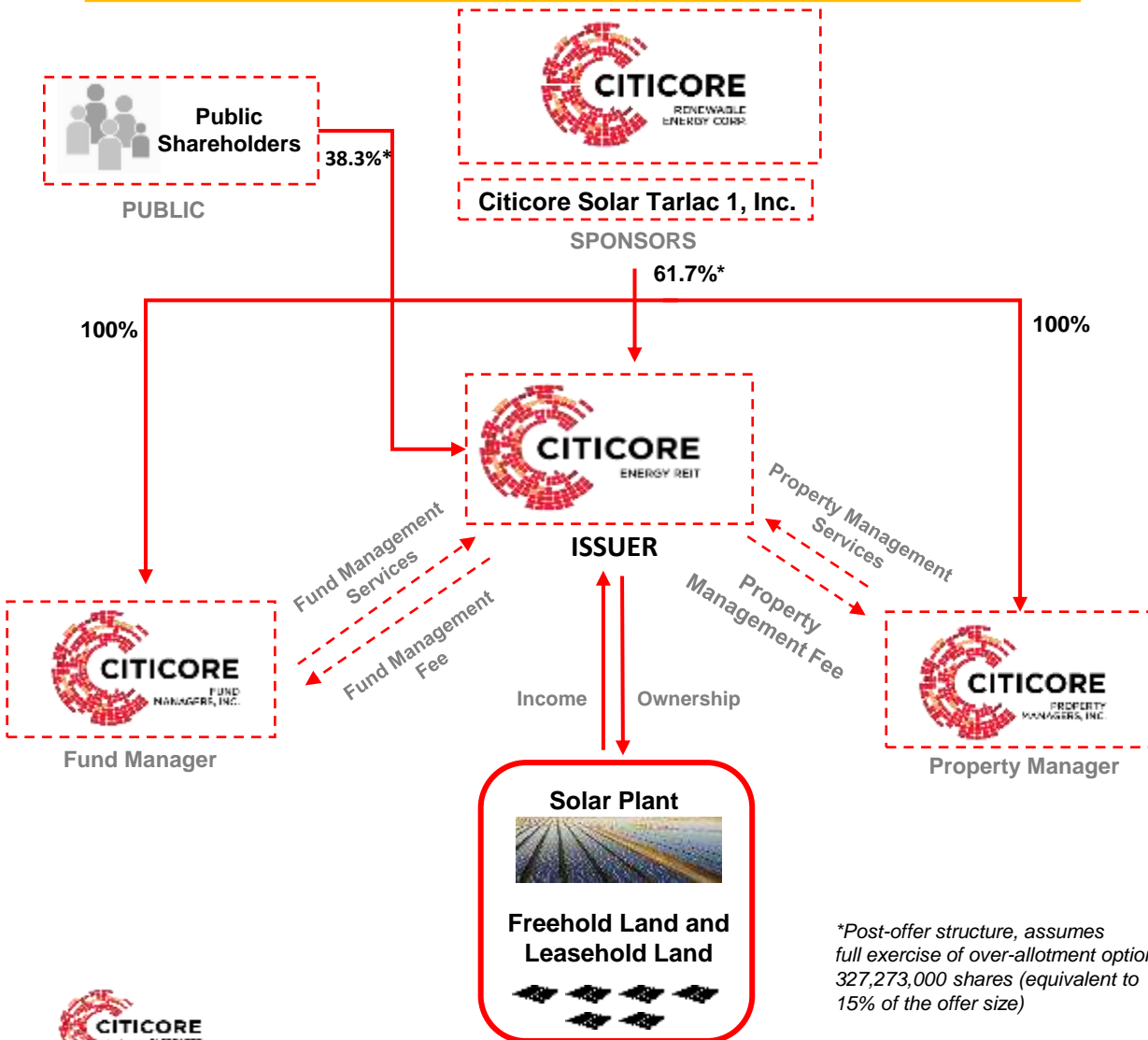
<b>IPO Price</b>	<b>₱2.55 / Offer Share</b>
<b>Indicative Yield</b> (based on IPO Price)	2022F – <b>7.0%</b> ; 2023F – <b>7.45%</b>
<b>Use of Proceeds</b>	<ul style="list-style-type: none"> <li>• Primary Shares: acquisition of Bulacan and Cotabato properties</li> <li>• Secondary Shares: 1.5GW project pipeline</li> </ul>
<b>Syndicate Underwriters</b>	<ul style="list-style-type: none"> <li>• Domestic (Unicap, BDO, PNB, ICCP)</li> <li>• International (CLSA, CIMB)</li> </ul>
<b>Timetable</b>	<ul style="list-style-type: none"> <li>• PSE Listing Date (Feb 22) under ticker CREIT</li> </ul>

1. Sponsors: Citicore Renewable Energy Corp (CREC), Citicore Solar Tarlac 1

2. Public Float Post-offer structure, with exercise of over-allotment option 327,273,000 shares (equivalent to 15% of the offer size)

# Citicore Energy REIT Corporation (CREIT)

## Post Offer Structure of CREIT



## Portfolio Highlights

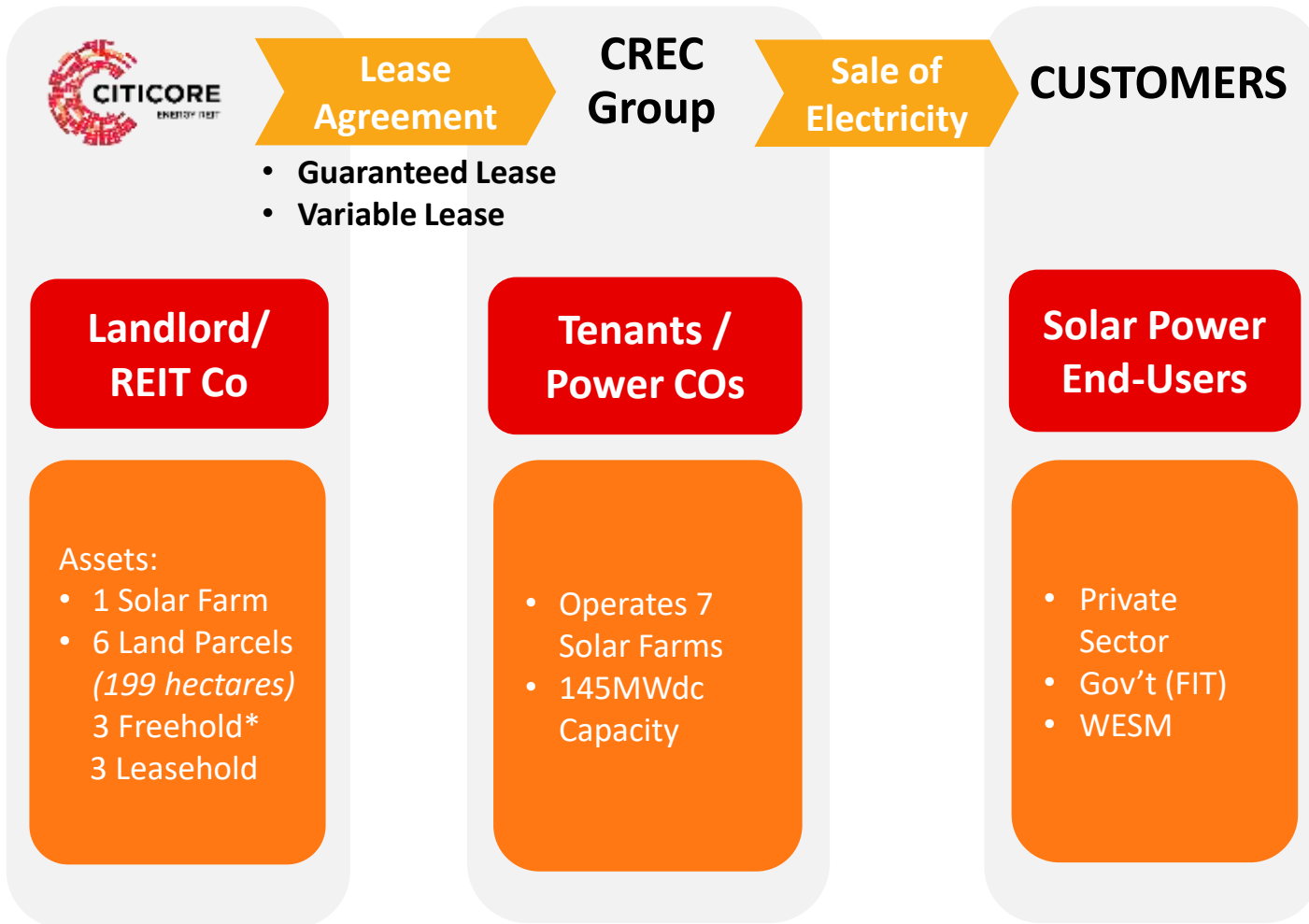
- CREIT has an initial land portfolio of more than 1,653,621 sq.m. with an **appraised value of ₱10.9 billion** and additional freehold land of 333,877 sq.m. recently acquired\*.
- CREIT's land parcels are **strategically located in next wave growth areas** and are all leased out to operating solar power plants with a combined capacity of 145.0 MW<sub>pDC</sub>.
- Apart from land assets, CREIT also owns a 22.3MW<sub>pDC</sub> solar power plant which is being leased out to CREC.

## Sponsor and the Managers

- The property manager is a **wholly owned subsidiary of CREC**. The property manager will execute day-to-day property management functions of CREIT's properties, pursuant to the Property Management Agreement.
- The fund manager is a **wholly owned subsidiary of CREC**. The fund manager will implement the investment strategies of CREIT and manage the assets and liabilities for the benefit of CREIT's shareholders.

\*Bulacan and South Cotabato properties

# CREIT Framework Structure



Properties	Guaranteed Base Annual Lease (Php Mn)*			
	Y2022	Y2025	Y2030	Y2035
Clark Solar Plant	266.17	274.34	299.90	328.35
Armenia Property	50.43	56.44	57.50	58.56
Silay Property	241.74	280.10	286.14	292.26
Dalayap Property	44.13	48.78	49.66	50.55
Toledo Property	338.50	367.90	377.08	386.42
Bulacan Property	176.56	181.30	199.43	219.48
Cotabato Property	77.87	80.13	87.59	95.90
<b>Total</b>	<b>1,195.41</b>	<b>1,288.99</b>	<b>1,357.31</b>	<b>1,431.51</b>

\*Guaranteed Base Annual Lease is payable on equal monthly installments






\*\*Variable Lease equivalent to 50% of the incremental gross revenue earned by the Lessees from its agreed base lease revenue for the current fiscal year

BOD Approved Acquisition last March 2022





# CREIT IPO Portfolio

**CREIT's Post-IPO Portfolio is expected to be comprised of 6 Land assets and 1 Solar Power Plant**

Clark Solar Power Plant	Armenia Property	Silay Property	Dalayap Property	Toledo Property
 <p><b>Property:</b></p> <ul style="list-style-type: none"> <li>Leasehold Land</li> <li>Solar Asset</li> </ul> <p><b>Land Area:</b> 250,318 sqm  <b>Installed Capacity:</b> 22.3MW<sub>PDC</sub>  <b>Grid:</b> Luzon  <b>Land Lease Expiry :</b> Sep 2039  <b>Appraised Value:</b> 3,102 ₱ Mn  <b>Tenant:</b> CREC  <b>Expiration of Tenancy:</b> Sept. 4, 2039  <b>Type of Income:</b> Property Lease</p>	 <p><b>Property:</b></p> <ul style="list-style-type: none"> <li>Freehold Land</li> </ul> <p><b>Land Area:</b> 138,164 sqm  <b>Installed Capacity:</b> 8.8MW<sub>PDC</sub>  <b>Grid:</b> Luzon  <b>Land Lease Expiry :</b> N/A  <b>Appraised Value:</b> 687 ₱ Mn  <b>Tenant:</b> Citicore Tarlac 1  <b>Expiration of Tenancy:</b> Oct. 31, 2046  <b>Type of Income:</b> Land Lease</p>	 <p><b>Property:</b></p> <ul style="list-style-type: none"> <li>Leasehold Land</li> </ul> <p><b>Land Area:</b> 431,408 sqm  <b>Installed Capacity:</b> 25.0MW<sub>PDC</sub>  <b>Grid:</b> Visayas  <b>Land Lease Expiry :</b> Oct 2040  <b>Appraised Value:</b> 2,885 ₱ Mn  <b>Tenant:</b> Citicore Negros Occidental  <b>Expiration of Tenancy:</b> Oct. 31, 2040  <b>Type of Income:</b> Land Lease</p>	 <p><b>Property:</b></p> <ul style="list-style-type: none"> <li>Leasehold Land</li> </ul> <p><b>Land Area:</b> 103,371 sqm  <b>Installed Capacity:</b> 7.5MW<sub>PDC</sub>  <b>Grid:</b> Luzon  <b>Land Lease Expiry :</b> Oct 2040  <b>Appraised Value:</b> 470 ₱ Mn  <b>Tenant:</b> Citicore Tarlac 2  <b>Expiration of Tenancy:</b> Oct. 31, 2040  <b>Type of Income:</b> Land Lease</p>	 <p><b>Property:</b></p> <ul style="list-style-type: none"> <li>Leasehold Land</li> </ul> <p><b>Land Area:</b> 730,000 sqm  <b>Installed Capacity:</b> 60.0MW<sub>PDC</sub>  <b>Grid:</b> Visayas  <b>Land Lease Expiry :</b> May 2041  <b>Appraised Value:</b> 3,777 ₱ Mn  <b>Tenant:</b> Citicore Cebu  <b>Expiration of Tenancy:</b> May 31, 2041  <b>Type of Income:</b> Land Lease</p>

## New REIT Assets\*

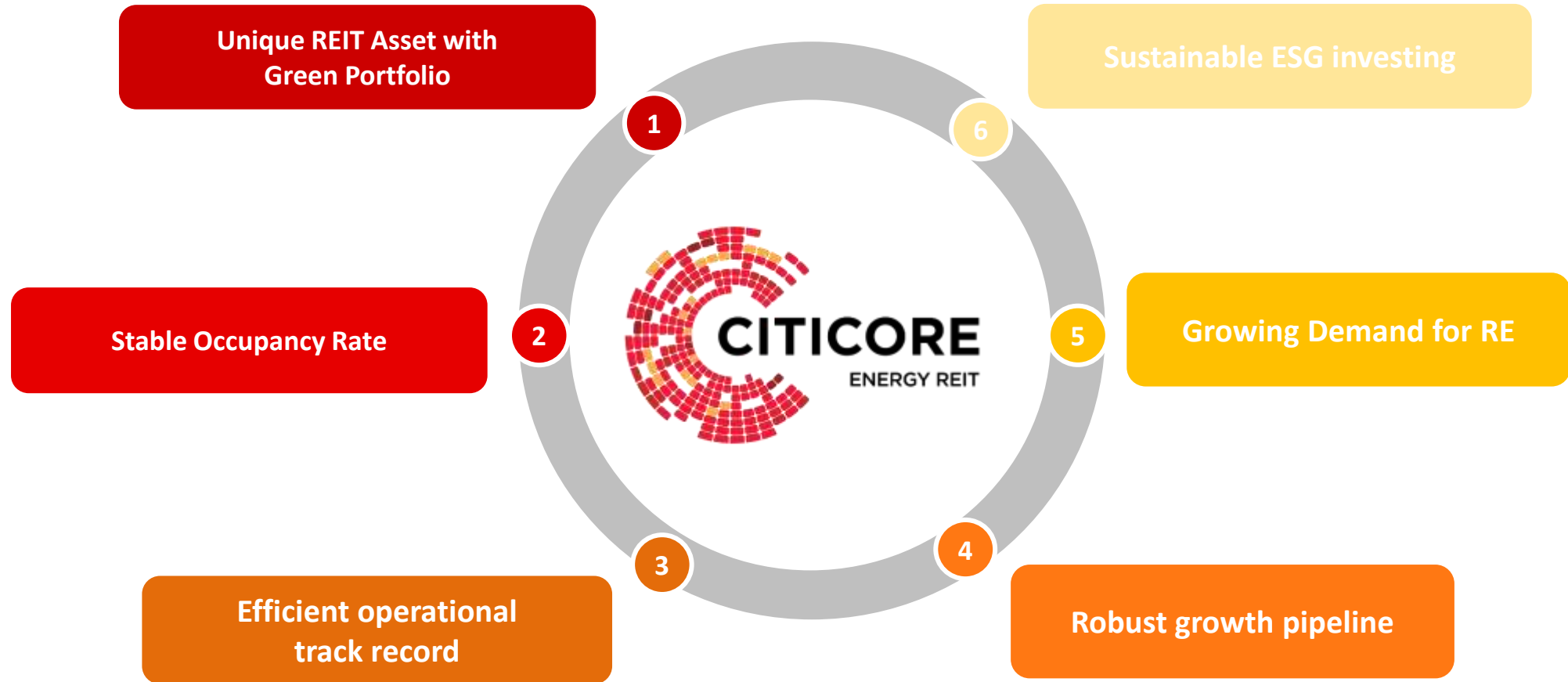
Bulacan Property	South Cotabato Property
 <p><b>Property:</b> Freehold Land  <b>Land Area:</b> 253,880 sqm  <b>Installed Capacity:</b> 15.0MW<sub>PDC</sub>  <b>Grid:</b> Luzon  <b>Land Lease Expiry :</b> N/A  <b>Appraised Value:</b> 2,484 ₱ Mn  <b>Tenant:</b> Citicore Bulacan  <b>Expiration of Tenancy:</b> Dec. 31, 2046  <b>Type of Income:</b> Land Lease</p>	 <p><b>Property:</b> Freehold Land  <b>Land Area:</b> 79,997 sqm  <b>Installed Capacity:</b> 6.2MW<sub>PDC</sub>  <b>Grid:</b> Mindanao  <b>Land Lease Expiry :</b> N/A  <b>Appraised Value:</b> 1,068 ₱ Mn  <b>Tenant:</b> Citicore South Cotabato  <b>Expiration of Tenancy:</b> Dec. 31, 2046  <b>Type of Income:</b> Land Lease</p>



# Key Investment Highlights



# Key Investment Highlights







# Unique REIT Asset with a Green Portfolio





# Green Asset Portfolio of Solar Plants

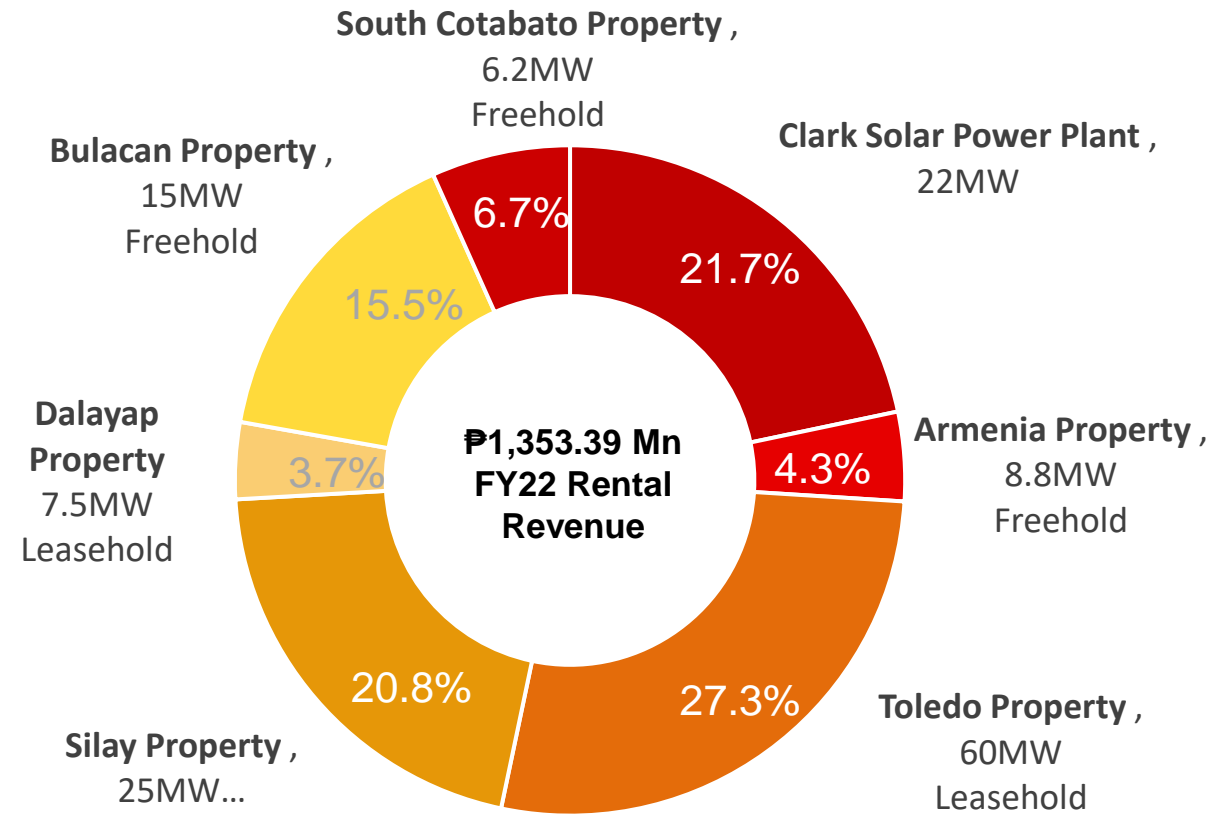
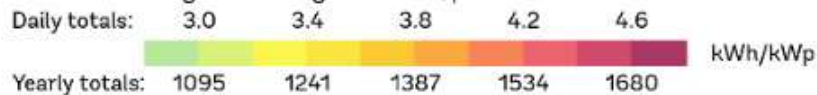
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## Key Take-Aways

<b>Irradiation</b>	All 7 REIT assets are located <b>high irradiation regions</b> between c.4.7 – 5.5 kWh/m2/day
<b>Distance to major cities</b>	<b>Close proximity to key metropolitan areas</b> , with steady demand for electricity
<b>Grid connection scheme</b>	<ul style="list-style-type: none"> <li>Enjoys <b>Priority Dispatch</b> to the national grid.</li> <li>Customers may opt to have the <b>solar plant embedded to their site</b> (when feasible)</li> </ul>



Long term average of PVOUT, period 2007-2018



# Green Asset Portfolio of Solar Plants

1



	1 Clark Property	2 Armenia Property	3 Toledo Property	4 Silay Property	5 Dalayap Property	6 Bulacan Property	7 S.Cotabato Property
<b>Location</b>	Pampanga	Tarlac City	Toledo City	Silay City	Tarlac City	Bulacan	South Cotabato
<b>Land area (sq.m.)</b>	250,318	138,164	730,000	431,408	103,371	253,880	79,997
<b>Right over property</b>	Leased	Owned	Leased	Leased	Leased	Owned	Owned
<b>Land lease expiry</b>	Sept – 39	N/A	May – 41	Oct – 40	Oct – 40	N/A	N/A
<b>Lessor</b>	Clark Development Corp.	N/A	Leavenworth Development, Inc.	Claudio Lopez, inc.	Ma. Paula Cecila David & Juan Franco David; and Benigno s. David & Vivencio M. Romero	N/A	N/A
<b>Right of first refusal<sup>2</sup></b>	None	N/A	Yes	None	Yes	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>Plant Commissioning date</b>	12 – Mar – 16	29 – Feb – 16	30 – Jun – 16	8 – Mar – 16	27 – Feb – 16	12 – Mar – 16	9 – Dec – 15
<b>Tenant/Operator</b>	CREC	Citicore Tarlac 1	Citicore Cebu	Citicore Negros Occidental	Citicore Tarlac 2	Citicore Bulacan	Citicore South Cotabato
<b>Commencement of tenancy</b>	01 – Nov – 21	1 – Nov – 21	1 – Jan – 22	1 – Jan – 22	1 – Nov – 21	1 – Jan – 22	1 – Jan – 22
<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

Note: (1) Silay property currently has an agreement with Citicore Bataan wherein they manage the solar plant with an installed capacity of 18MW<sub>pdc</sub>  
 (2) Right of first refusal pertains to right to purchase leasehold land  
 (3) Expected expiration of tenancy as per MoU



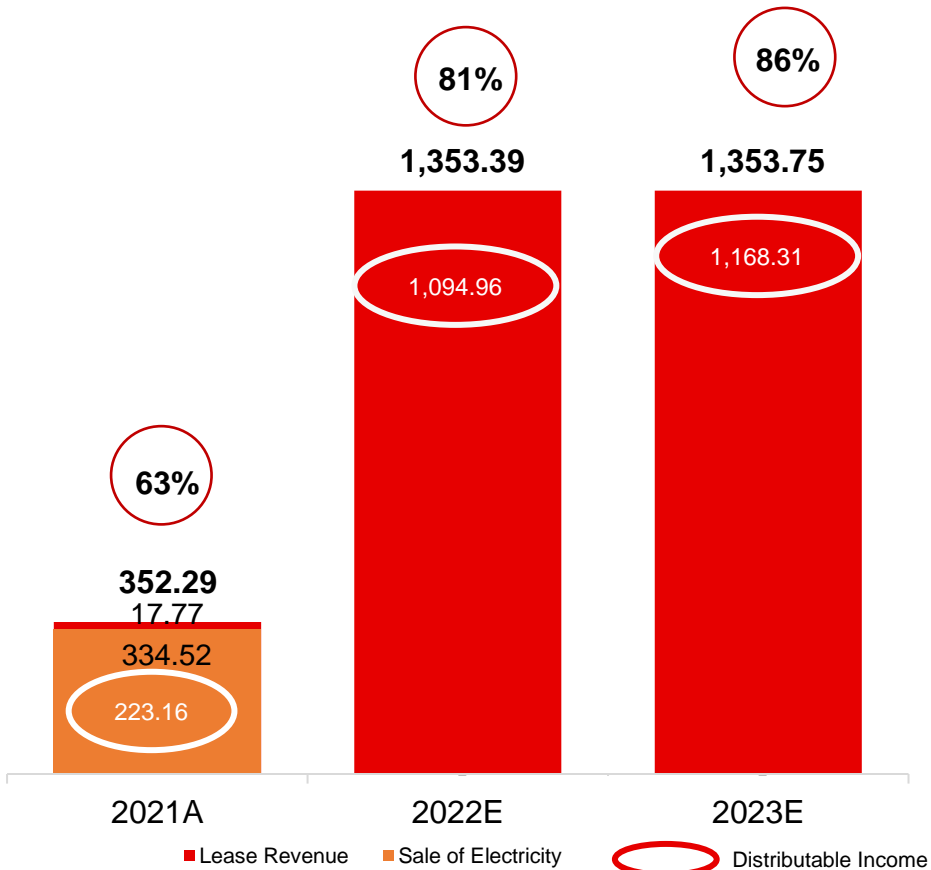
■ FIT Solar Plant

■ Non- FIT Solar Plant

■ BOD Approved Acquisition last March 2022

# Strong payout growth and dividend policy

## Increasing distributable income % to revenues



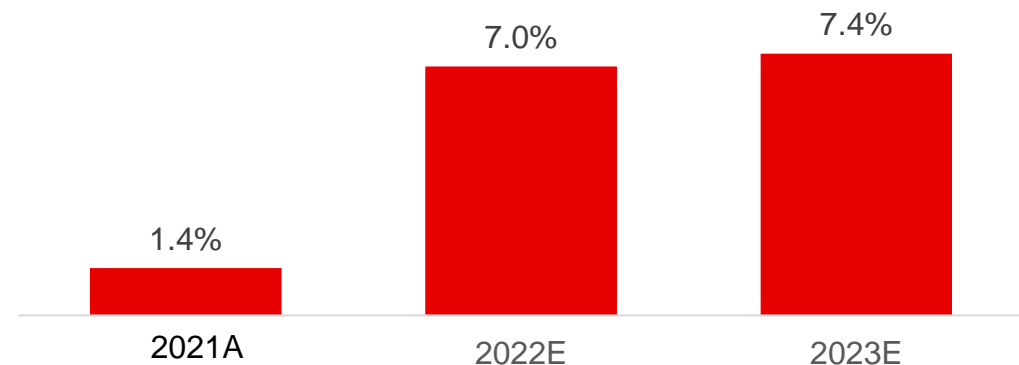
a. Bulacan and South Cotabato Properties were approved for acquisition by the BOD last March 2022 and will earn lease income starting 2022

## Strong projected dividend pay-out

In PhP millions, except %	2021A	2022E	2023E
Net income	225.88	1,224.78	1,222.84
Distributable income	223.16	1,094.96	1,168.31
Funds from operations (FFO)	223.16	1,166.38	1,239.72
Adjusted funds from operations (AFFO)	284.91	1,166.38	1,239.72
AFFO payout ratio	80%	100%	100%
<b>Dividends</b>	<b>227.93*</b>	<b>1,166.38</b>	<b>1,239.72</b>

a. Distributable income is computed from Net income less distribution adjustments  
 b. Funds from operations are computed as distributable income less depreciation and amortization  
 c. Dividends are derived by multiplying AFFO by the payout ratio for the year  
 \*Declared Mar 9 2022

## Dividend yield at Offer Price



a. Offer Price at PhP2.55 per Firm Share  
 b. Computed as dividend per share divided by Offer Price



2

# Stable Occupancy Rate



# Stable Occupancy Rate all Year Round

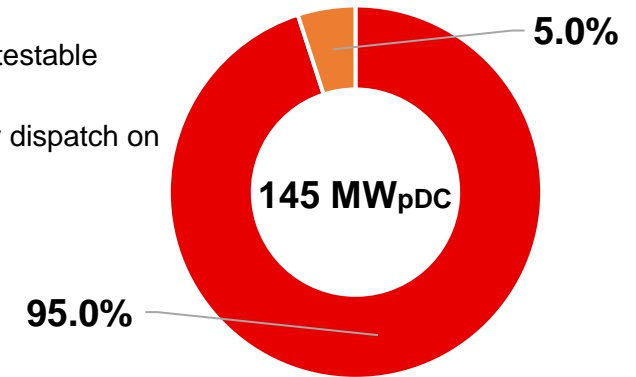
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2

WALE with tenants at 20.82 years

CREIT Property	Area (in Hectares)	Tenants Lease term (in years)
Clark	25.0	25.0
Armenia	13.8	25.0
Toledo	73.0	19.4
Silay	43.1	18.8
Dalayap	10.4	19.0
Bulacan*	25.4	25.0
South Cotabato*	8.0	25.0

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

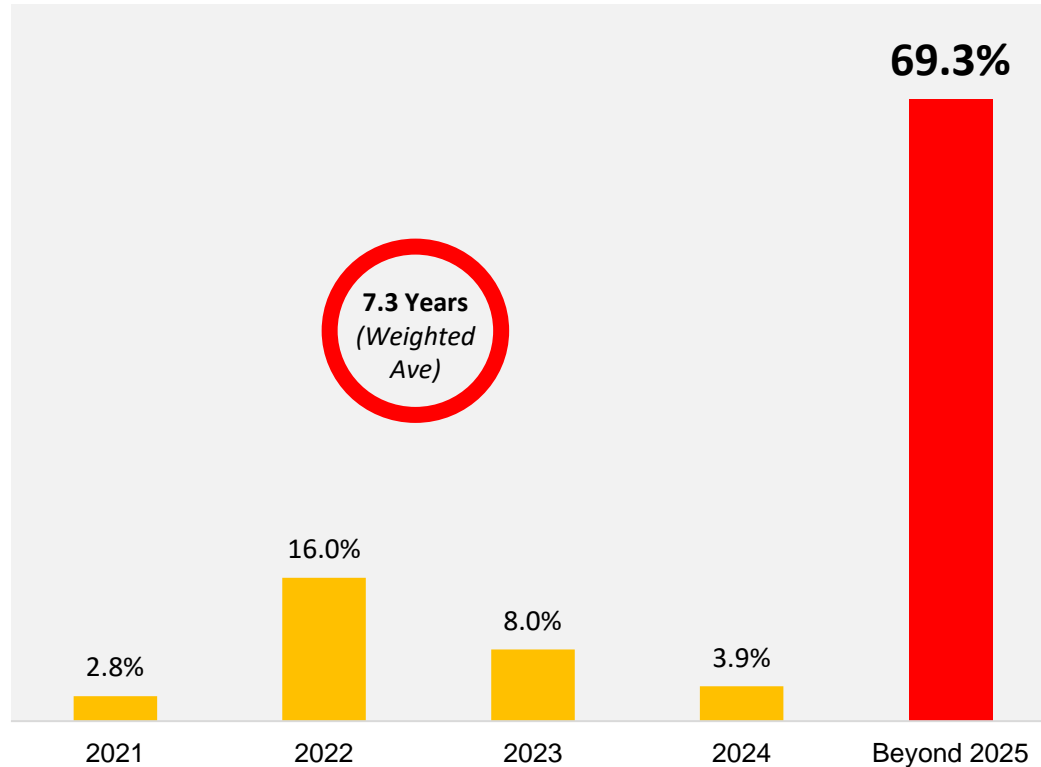
- Contracted to contestable customers
- Sold under priority dispatch on the WESM



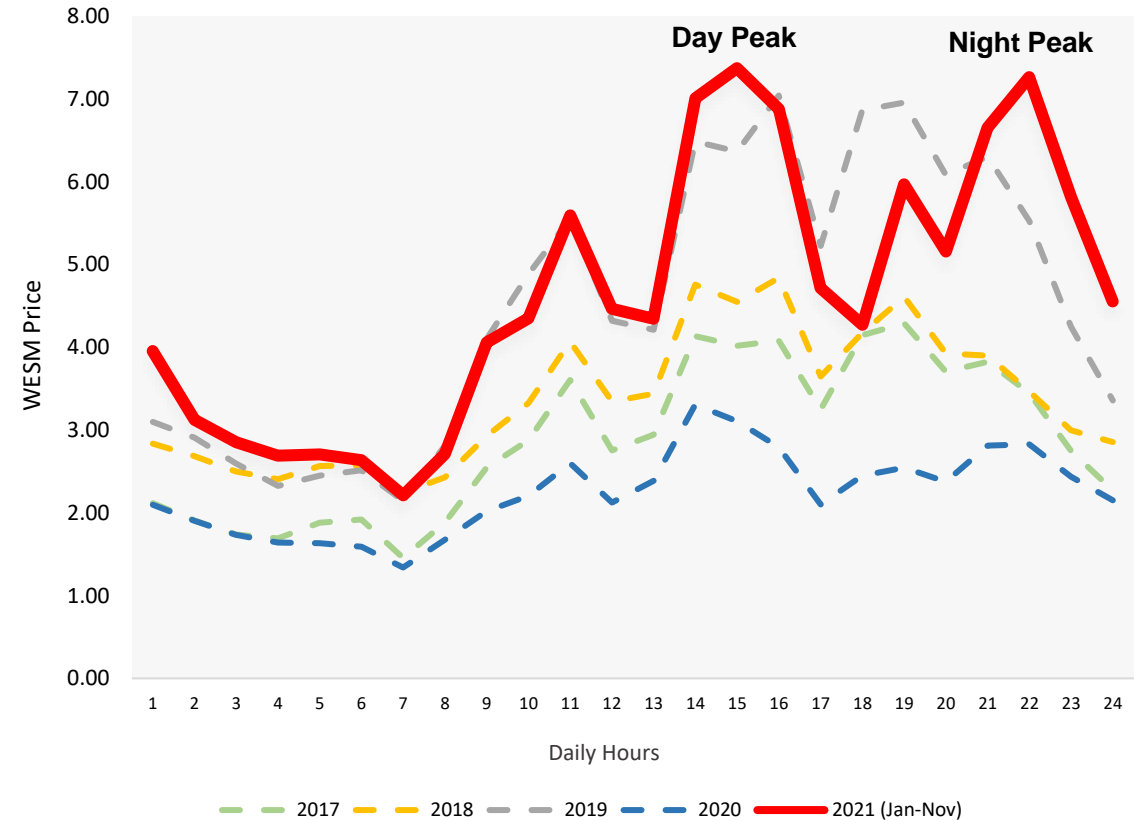
% of total contracted capacity <sup>1</sup>	Tenants' Customers
27% (Feed-In-Tariff Program)	 NATIONAL TRANSMISSION CORPORATION
73% (Bilateral Contracts)	 AC Energy An Ayala Company  Shell ENERGY  Freeport Area of Bataan  ECOZONE POWER MANAGEMENT INC.

# Stable Occupancy Rate all Year Round

## Off-take Contract Renewal of Tenants' Customers



## Historical Hourly WESM Price





3

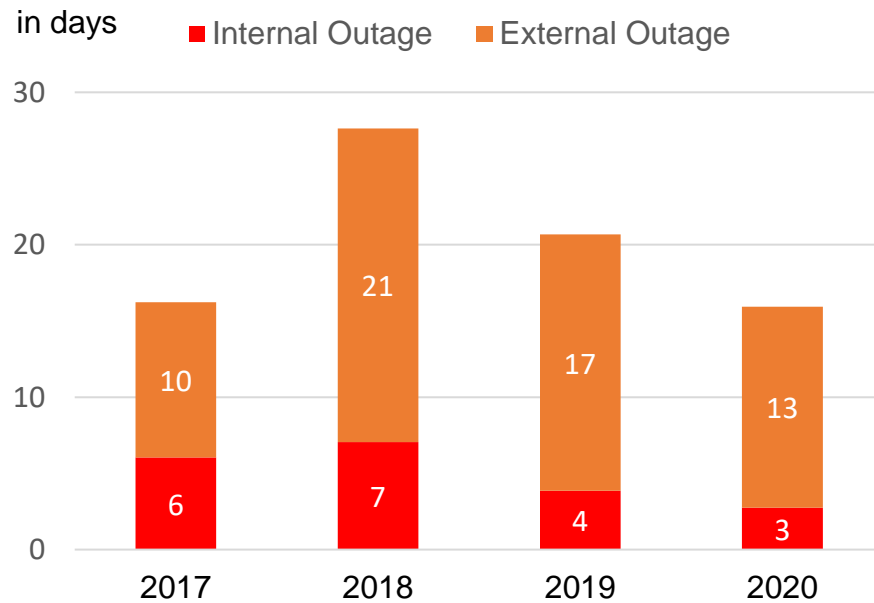
# Efficient Operational Track Record



# Computerized and Efficient Operations

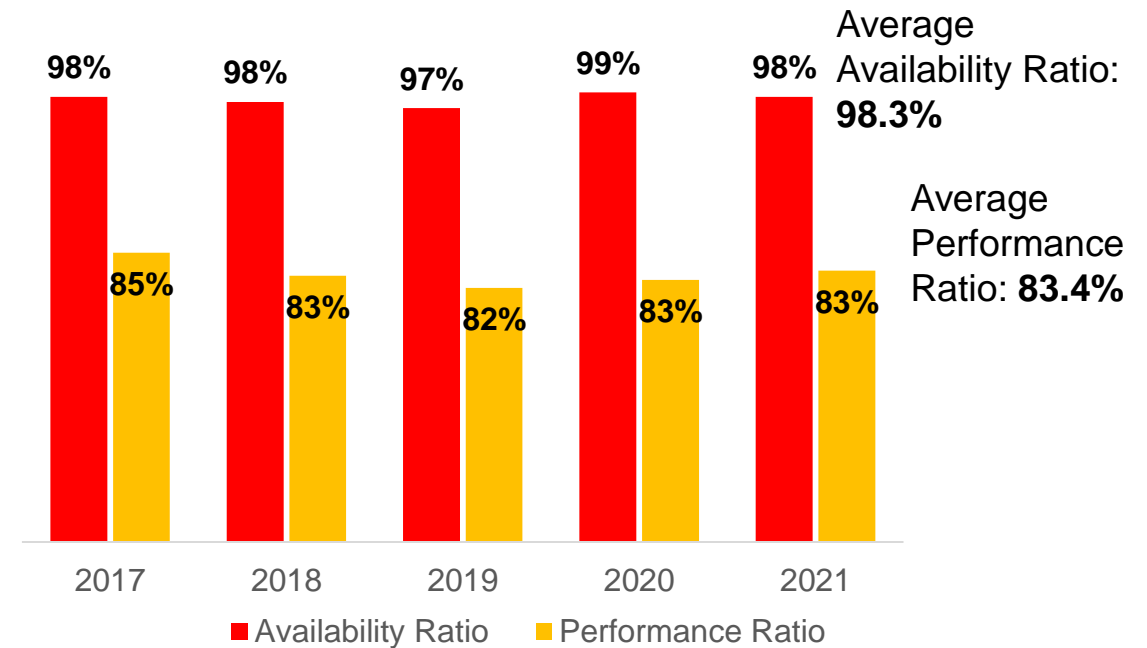


## Historical Power Outage



- **No significant power / operational interruptions** over past 4 years
- **Decreasing power outage** due to internal factors can be attributed to its well-maintained plants, and supportive of 30-year design life

## Plant Availability and Performance Ratio



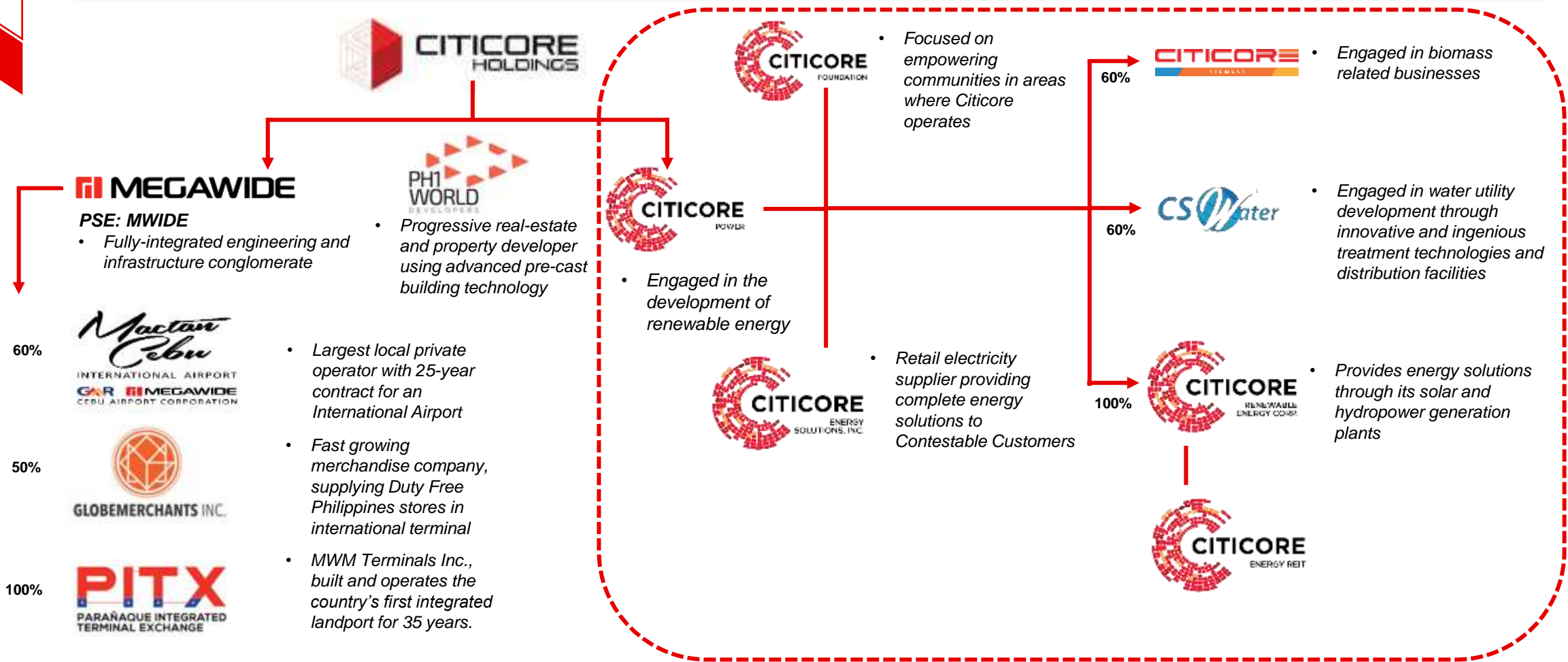
- **Operations and maintenance** of the solar power plants are handled by each respective operator of the plant
- Cloud-based, **real-time monitoring systems**: SCADA and CMMS



Note: (1) Including properties recently acquired by CREIT  
(2) Source: Int'l Finance Corp 2015 Solar Report "Utility-Scale Photovoltaic Power Plants"

# Reputable Sponsor and committed support

Backed by Citicore Holdings, Inc., the same group behind the country's leading construction, engineering and infrastructure conglomerate, Megawide Construction Corp.





# Experienced and professional Board of Directors...

- 1
- 2
- 3



**Edgar B. Saavedra**  
*Chairman*

- 20 years experience in engineering and construction
- Head of Megawide and Citicore Group's research and development team in engineering



**Oliver Y. Tan**  
*President and CEO*

- Director, Vice Chairman of the Finance Committee, Member of the Executive & Audit Committee of Megawide
- Director and President of Citicore Infrastructure Holdings, Inc.



**Jez G. Dela Cruz**  
*Director and Treasurer*

- AVP for Corporate Finance and Planning of Megawide
- Previous Associate senior manager at BPI Capital Corp. (2016 – 2018)



**Manuel Louie B. Ferrer**  
*Director*

- Treasurer of Citicore Power, Inc.
- Chief Corporate Affairs and Branding Officer of Megawide since 2011



**Leonilo G. Coronel**  
*Independent Director*

- Held directorship positions in various financial institutions (i.e. DBP Daiwa Securities)
- Previous Independent Director of Megawide (2011 – 2020)

ID



**Jose M. Layug Jr.**  
*Independent Director*

- Senior Partner at Puno and Puno Law Officers since 2013
- President of Developers of Renewable Energy for Advancement, Inc since 2019

ID



**Pacita U. Juan**  
*Independent Director*

- President of M.D. Juan Enterprises since 1978
- Previous Treasurer of Peace and Equity holdings, Inc. (2016 – 2019)

ID



**Elizabeth Anne C. Uychaco**  
*Independent Director*

- Senior Vice President of SM Investment Corp. since 2009
- Director and Vice Chairperson of Belle Corporation since 2009

ID

# Citicore Fund Managers, Inc.

- 1
- 2
- 3

## Fund Management Company – Directors and Executive Officers

- ▶ Proactive identification of asset
- ▶ Investment growth opportunities
- ▶ Capital management and risk management



**Leonilo G. Coronel**  
*Chairman and Independent Director*

- Held directorship positions in various financial institutions (i.e. DBP Daiwa Securities)
- Previous Independent Director of Megawide (2011 – 2020)



**Christopher Nadayag**  
*President and Director*

- Treasurer and Deputy Chief Finance Officer of Megawide
- Treasurer of PH1 World Developer, formerly MySpace Properties, Inc.



**Elizabeth Anne C. Uychaco**  
*Independent Director*

- Senior Vice President of SM Investment Corp. since 2009
- Director and Vice Chairperson of Belle Corporation since 2009



**Rhoel Alberto B. Nolido**  
*Independent Director*

- President and COO of Pueblo de Oro Development Corp. since 2015
- COO of Century Property's Groups' Housing Division (2013 – 2015)



**Abigail Joan R. Cosico**  
*Treasurer and Director*

- Joined Megawide in 2016 as VP IR
- Previously with JG Summit Holdings Group for 15 years, of which 10 years in Robinsons Land Corporation



**James A. Jumalon**  
*Corporate Secretary*

- Previous senior associate with Meneses Gonzales and Gupit Law Office from 2018 to 2019
- Previous corporate secretary for Parola Maritime Corp. from 2016 to 2018



**Arcyl P. Orfiano**  
*Corporate Finance Manager*

- Audit Associate with Navarro & Amper, Corp. (Deloitte Philippines) (2015-2016)



**Aubrey Marie P. Sobrevinas**  
*Accounting Manager*

- Controller for Lopez Group (2011 – 2018)
- Trust Assistant for China Banking Corp. (2009 – 2010)

# Citicore Property Managers, Inc.

- 1
- 2
- 3

## Property Management Company – Directors and Executive Officers

- ▶ Proactive asset management
- ▶ Proactive identification of asset-growth opportunities



**Jose M. Layug, Jr.**  
*Chairman and Independent Director*

- Senior Partner at Puno and Puno Law Officers since 2013
- President of Developers of Renewable Energy for Advancement, Inc since 2019



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- President and COO of Pueblo de Oro Development Corp. since 2015
- COO of Century Property's Groups' Housing Division (2013 – 2015)



**Jaime P. del Rosario**  
*Treasurer and Director*

- Previous legal counsel for Alsons Power Group
- Previous Senior associate with the San Diego Ycasiano Macias Estorco Cataneda Sanches Law Offices



**James A. Jumalon**  
*Corporate Secretary*

- Previous senior associate with Meneses Gonzales and Gupit Law Office from 2018 to 2019
- Previous corporate secretary for Parola Maritime Corp. from 2016 to 2018



**Manolo T. Candelaria**  
*Responsible Officer*

- Director for Power Generation for Citicore Power, Inc. (2014 – 2016)
- Project Manager, Marketing Head and Regulatory Coordinator for EDC Corporation (1990 – 2012)



**Ruel L. Alma Jr.**  
*Facilities Manager*

- Head of Facilities Management for Megawide group since 2018
- Senior Facilities Manager for Jones Lang Lasalle (2017 – 2018)



4

# Robust Growth Pipeline



# New REIT Assets

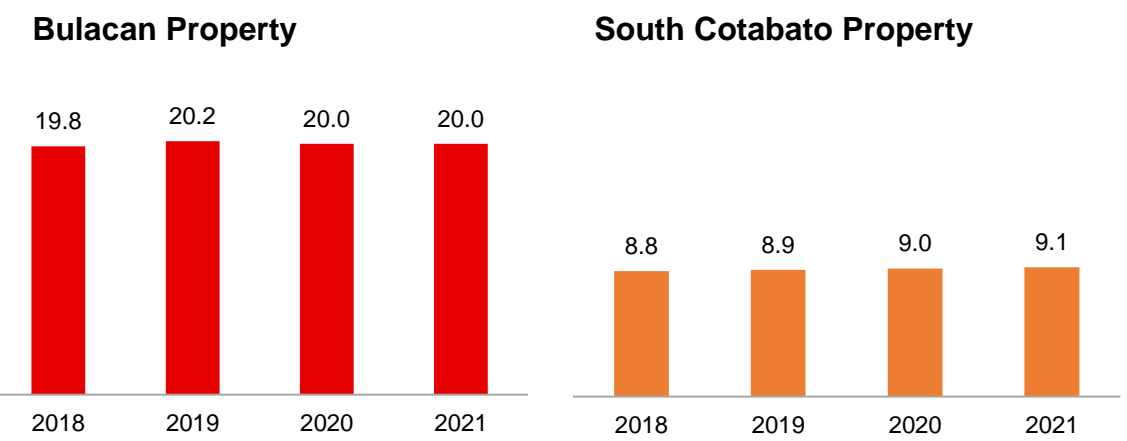
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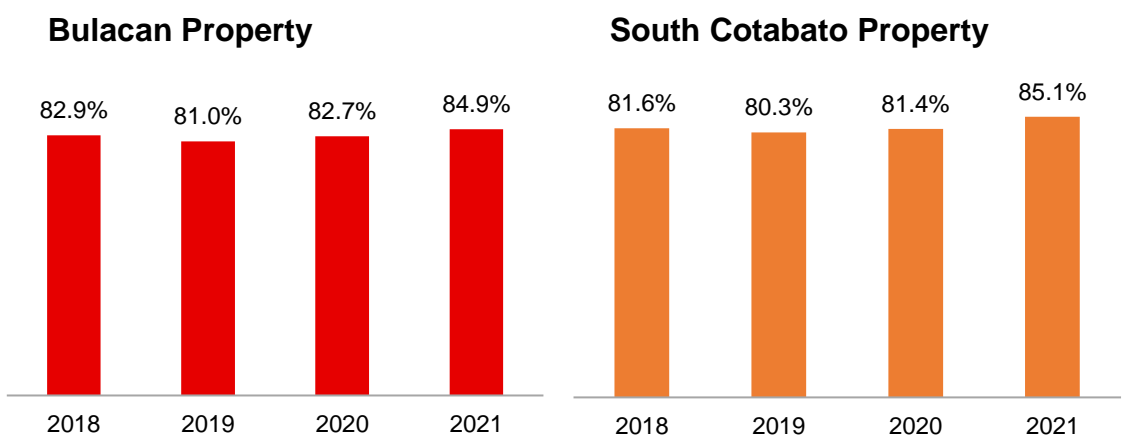
Location	Bulacan	South Cotabato
Land area (sq.m.)	253,880	79,997
Land lease expiry	N/A	N/A
Installed capacity	15.0 MWpDC	6.2 MWpDC
Contracted capacity	[FIT Plant]	[FIT Plant]
Plant Commissioning date	12 – Mar – 16	9 – Dec– 15
Tenant/Operator	Citicore Bulacan	Citicore South Cotabato
Expected expiration of the tenancy (as per MoU)	31 – Dec – 46	31 – Dec – 46
Type of Income to Company	Land Lease Income	Land Lease Income
Escalation Rate	N/A	N/A
Appraisal Value (₱)	2,484,100,000	1,067,500,000

 FIT Solar Plant

## Annual Net Generation (GWh)

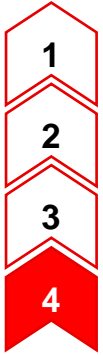
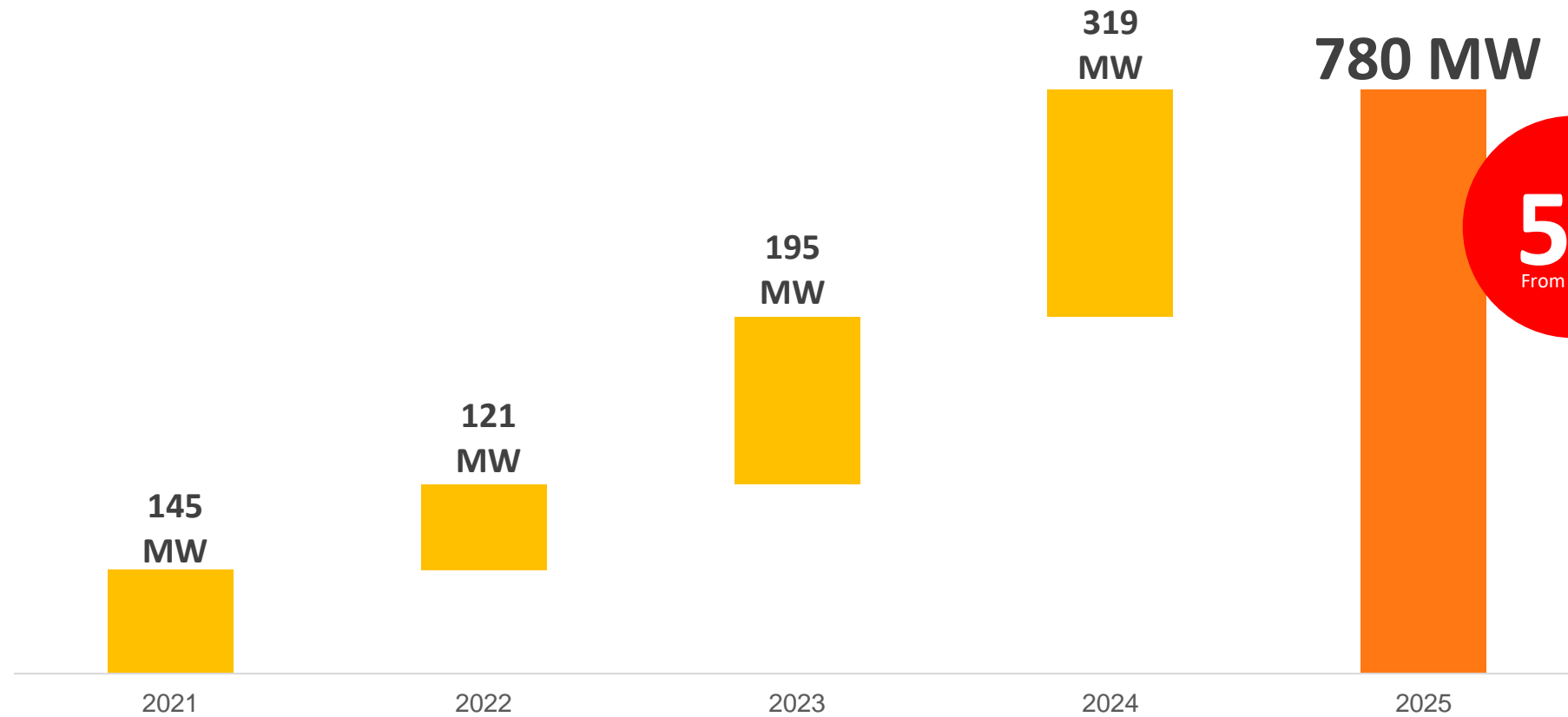


## Performance Ratio



# Potential Growth from Project Pipeline

## Potential Capacity Build-up – Post IPO (MW<sub>pDC</sub>)





# Steady pipeline for REIT Infusion

## Prospective 5 year Pipeline<sup>1</sup>

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 and 2	114.0	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>			

Note (1): such projects may be considered by the Company and the Fund Manager after these are competed and meet that Company's investment criteria

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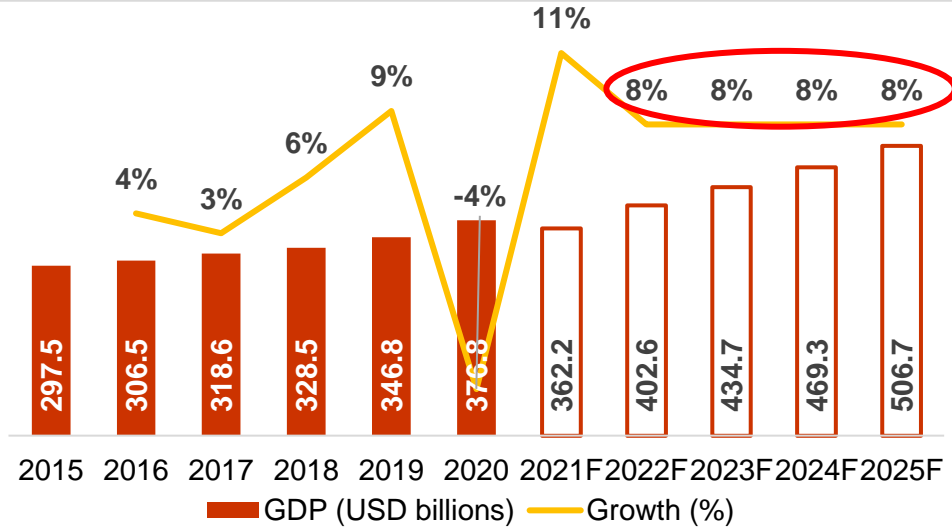
# Growing Demand for Renewable Energy



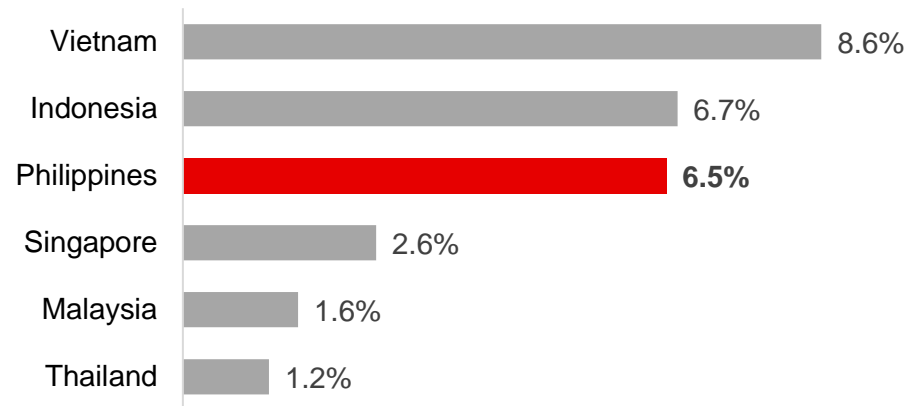
# Positioned to capture vibrant and growing energy demand



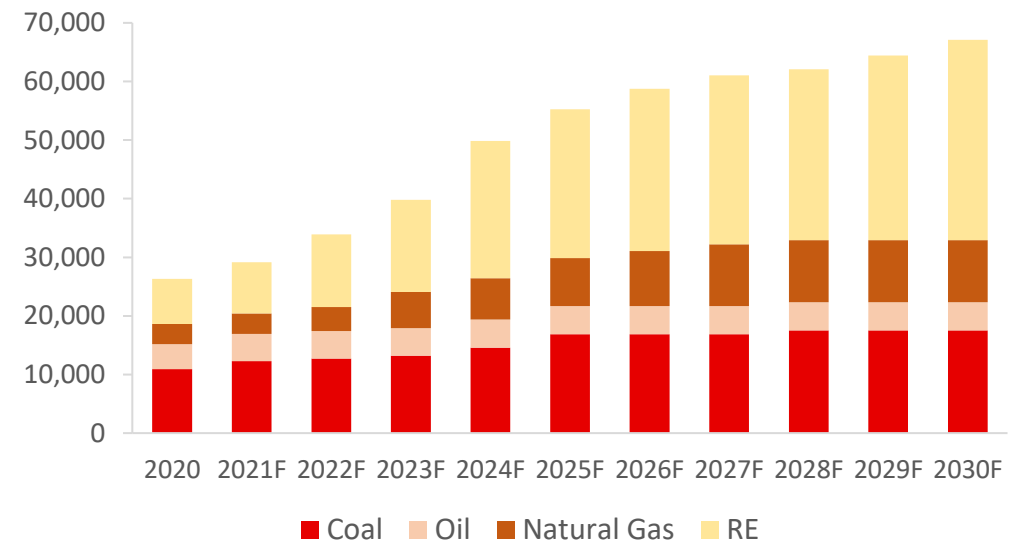
## Philippine GDP to revert to growth post COVID



## Electricity consumption to grow at a CAGR of 6.5% from 2020A-2025F



## PH RE installed capacity to grow CAGR of 16.1 % 2020 to 2030



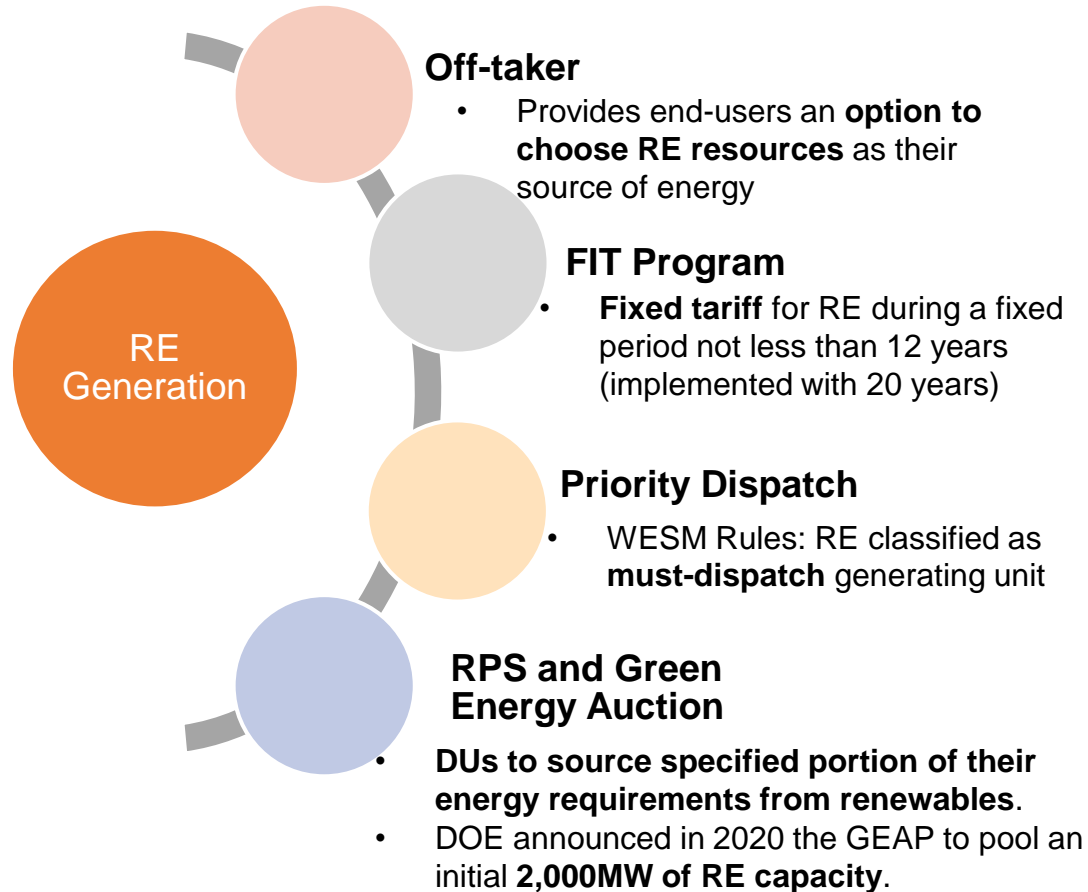
- **Vast Runway.** DOE forecast for RE to account for 34,210 MW of total installed capacity of 67,123 MW by 2030; 41.4% of RE capacity is forecasted to be Solar.
- **Playing Catch Up.** Compared to 2030 forecast, As of Dec-2020, Only 7,664 MW of the country’s installed capacity is from RE. 13.3% or 1,019 MW of the current RE installed capacity is Solar.

Source:[GDP and GDP growth (2015A-2025F) – IMF World Economic Outlook, Frost & Sullivan]; [Electricity consumption outlook - Metropolitan Electricity Authority; Electricity Generating Authority of Thailand (EGAT); Provincial Electricity Authority; Ministry of Energy Thailand; National Electricity Supply Business Plan (RUPTL) 2019–2028; Economic Research Institute for ASEAN and East Asia; Ministry of Electricity and Energy Myanmar; Vietnam Electricity (EVN); Electricity Authority of Cambodia (EAC); Ministry of Energy and Mines Laos; Energy Commission Malaysia; DOE Philippines; Energy Market Authority (EMA) Singapore; Frost & Sullivan];



# Collaborative policy environment

## Redundant Channels for RE



## Fiscal Incentives for Renewable Energy suppliers

- **Duty Free Importation**
- **Tax Credit on Domestic Capital Equipment and Services**
- **Tax Credit on Domestic Capital Components, Parts, and Materials**
- **Income Tax Holiday (7 years)**
- **Zero-rated VAT Transactions**
- **Tax Rebate for Purchase RE Components**

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# Sustainable Investing



# Sustainable ESG Investing

- 1
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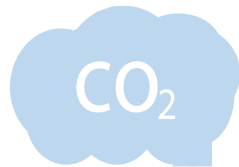
## Agro-Solar Concept

Solar and vegetable farming to co-exist



## Community Building Activities

Promote **inclusive growth**.



## Reduction in CO2 Emissions

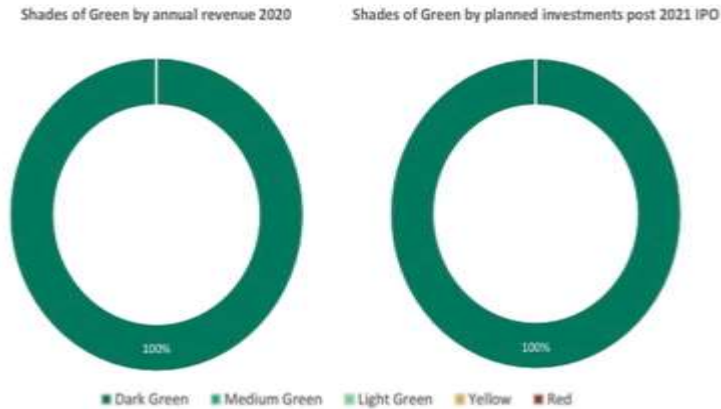
Towards **zero carbon** future





# Sustainable ESG Investing

- 1
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- 5
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## CICERO SHADES OF GREEN CERTIFICATION: DARK GREEN RATING

First in Southeast Asia, Citicore gets highest level of green certification from Cicero

Under the Cicero Green ratings, ‘dark green’ ranks highest and such rating is accorded to the company being evaluated depending on its environmental soundness of green projects; and long-term support on low-carbon and climate resiliency.

CICERO Green is a subsidiary of the climate research institute CICERO – Norway’s foremost institute for interdisciplinary climate research – which delivers new insight that helps solve the climate challenge and strengthen international cooperation.



## FINALIST : 2021 ECCP EUROPA AWARDS ON SUSTAINABILITY

Citicore is among the five local companies selected as finalists for the **Clean and Efficient Energy Award**.

More than 70 entries but only 22 coming from local companies were chosen as finalists for their outstanding sustainability efforts and initiatives across six sustainability categories.

# Financial Highlights

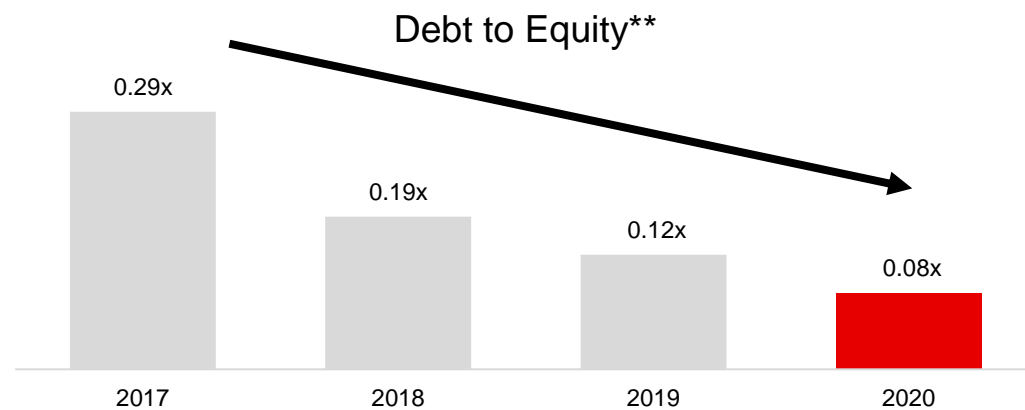


# Strong financial position

- 21% 3-year CAGR growth in Equity
- 18% 3-year CAGR decline in Liabilities
- Minimal interest-bearing liabilities\* as of Dec 2020
- Zero bank loans\* as of Sep 2021

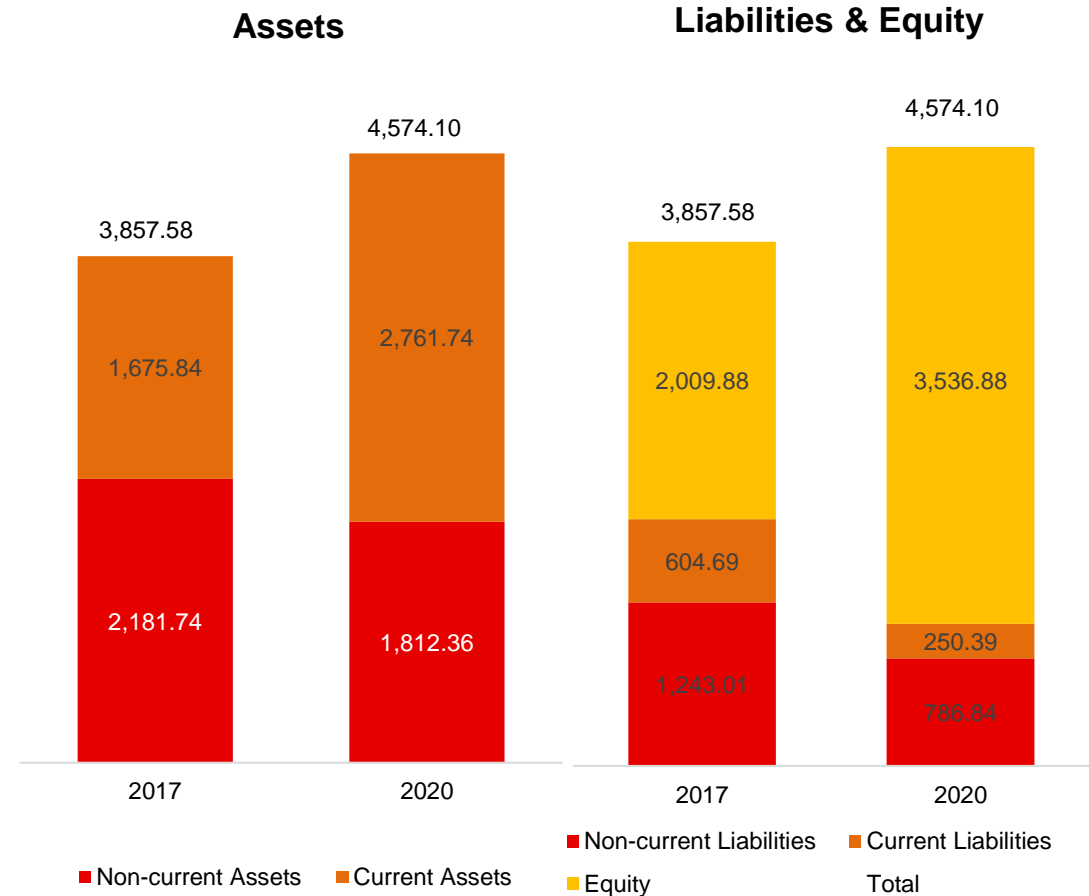
	Dec 2017	Dec 2020	Sep 2021
Cash and equivalents	665.46	1,228.25	1,548.45
Interest-bearing liabilities*	357.10	56.30	-
<b>Net debt</b>	<b>-308.36</b>	<b>-1,171.95</b>	<b>-1,548.45</b>

\*Current and Non-current bank loans payable



\*\* Includes lease liabilities from leasehold properties  
Source: Pro Forma Financial Statements, by PwC Philippines

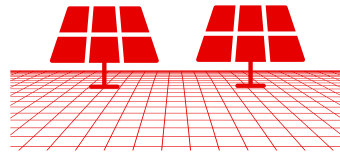
## Pro Forma Financial Position (in PhP millions)



Source: Pro Forma Financial Statements, by PwC Philippines



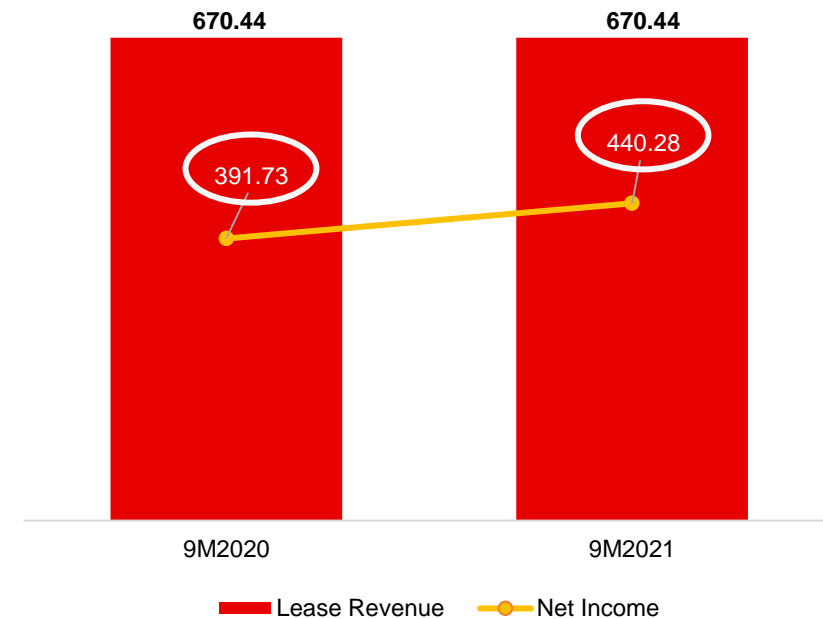
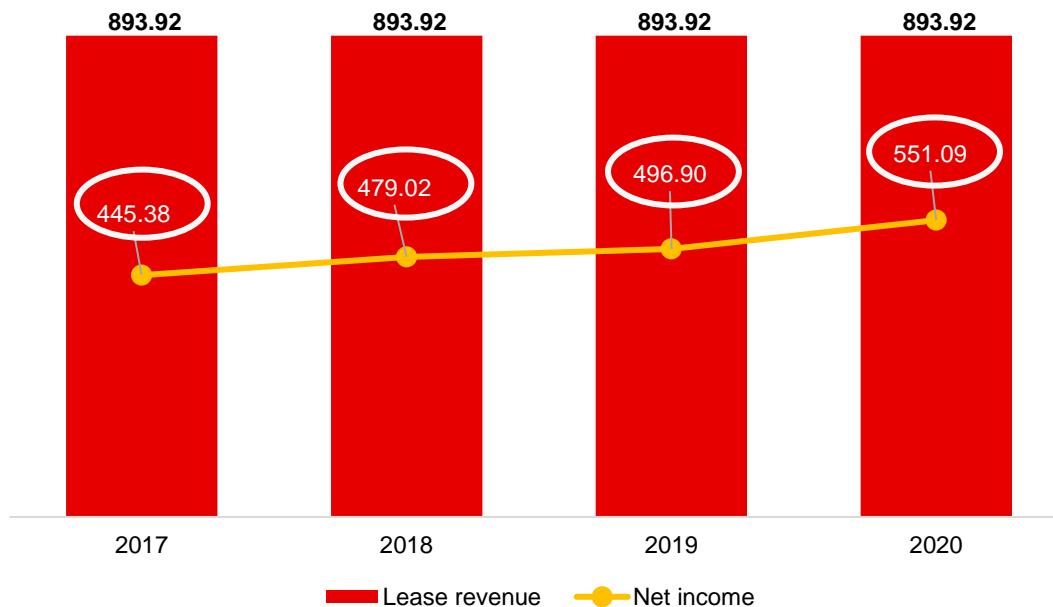
# Recurring and predictable revenues and net income



1,653,621 sq.m. of land leased to solar power plant operators

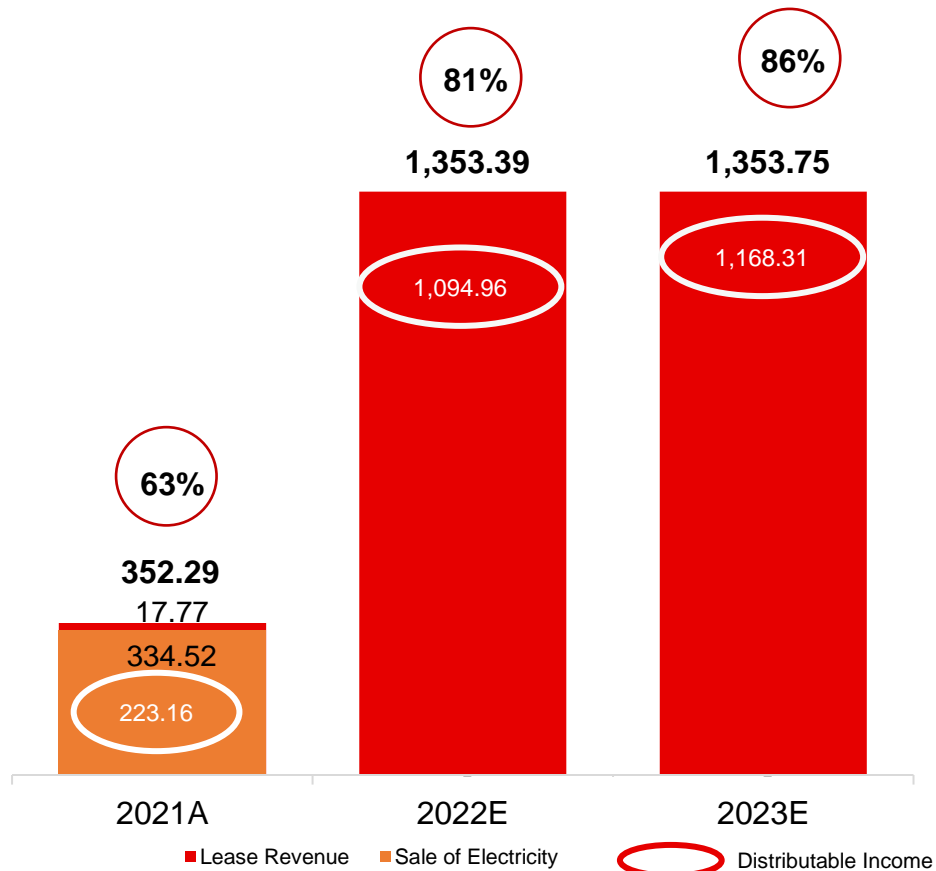
- Revenues are generated lease payments from properties leased by solar plant operators
- While **total revenues are consistent**, 3-year CAGR of net income shows growth of 7%
- **9-month Net income grew by 12%** from 2020 to 2021

Pro Forma Revenues and Net Income (in PhP millions)



# Dividend policy and payout growth

## Increasing distributable income % to revenues



a. Bulacan and South Cotabato Properties approved for acquisition by the BOD last March 2022 and will earn lease income starting 2022

## Strong projected dividend pay-out

In PhP millions, except %	2021A	2022E	2023E
Net income	225.88	1,224.78	1,222.84
Distributable income	223.16	1,094.96	1,168.31
Funds from operations (FFO)	223.16	1,166.38	1,239.72
Adjusted funds from operations (AFFO)	284.91	1,166.38	1,239.72
AFFO payout ratio	80%	100%	100%
<b>Dividends</b>	<b>227.93*</b>	<b>1,166.38</b>	<b>1,239.72</b>
<b>Dividends per share</b>	<b>0.035</b>	<b>0.18</b>	<b>0.19</b>

a. Distributable income is computed from Net income less distribution adjustments  
 b. Funds from operations are computed as distributable income less depreciation and amortization  
 c. Dividends are derived by multiplying AFFO by the payout ratio for the year  
 \*Declared Mar 9 2022

## Significant dividend dates for FY2021



<sup>1</sup>Determined by PSE based on record date

<sup>2</sup>Based on Philippine SEC regulations

<sup>3</sup>Under the Revised Disclosure Rules of the PSE



**CITICORE**  
ENERGY REIT

# THANK YOU

For questions, please contact:

**Michelle A. Magdato**  
CREIT Investor Relations Officer  
[investorrelations@creit.com.ph](mailto:investorrelations@creit.com.ph)

