



Empower Your Investments

Analyst Briefing

3Q 2023 Operating and Financial Results

15 November 2023

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Key Themes

-  **3Q2023 growth powered by new asset infusion**
-  **Green Asset Portfolio largest in REIT class**
-  **Sponsor pipeline in motion**
-  **Continued strong dividends**
-  **Q & A**



Q3 2023 Financial Performance



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Revenue Growth Powered by New Properties

Higher Revenues from newly acquired land.

PFRS 16 – applied equal revenue recognition of existing properties



<i>In PhP</i>	September 30, 2023	September 30, 2022	% Δ
Revenues	1,307,132,000	996,838,914	31%
<i>Guaranteed base lease</i>	1,177,394,031	897,704,621	31%
<i>PFRS 16</i>	129,737,969	99,134,292	31%
Cost of services	77,048,363	67,449,931	14%
Gross profit	1,230,083,637	929,388,983	32%
Operating expense	6,868,023	12,935,787	-47%
Income from operations	1,223,215,614	916,453,196	33%
Finance costs	222,801,852	12,601,342	1668%
Others – net	16,710,185	2,607,211	541%
Income before tax	1,017,123,947	906,459,065	12%
Income tax expense	-	-	-
Net income after tax	1,017,123,947	906,459,065	12%

ASEAN Green Bond issuance associated costs

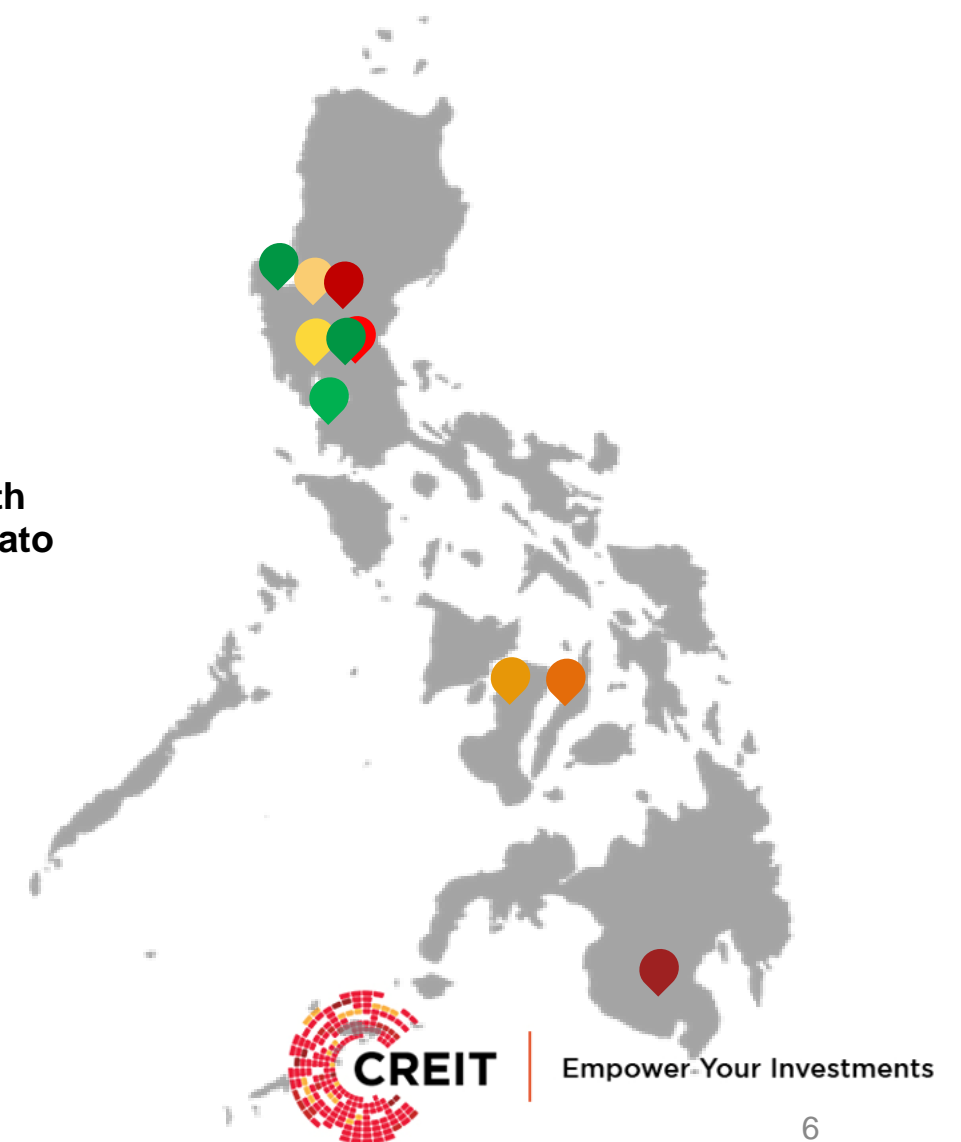
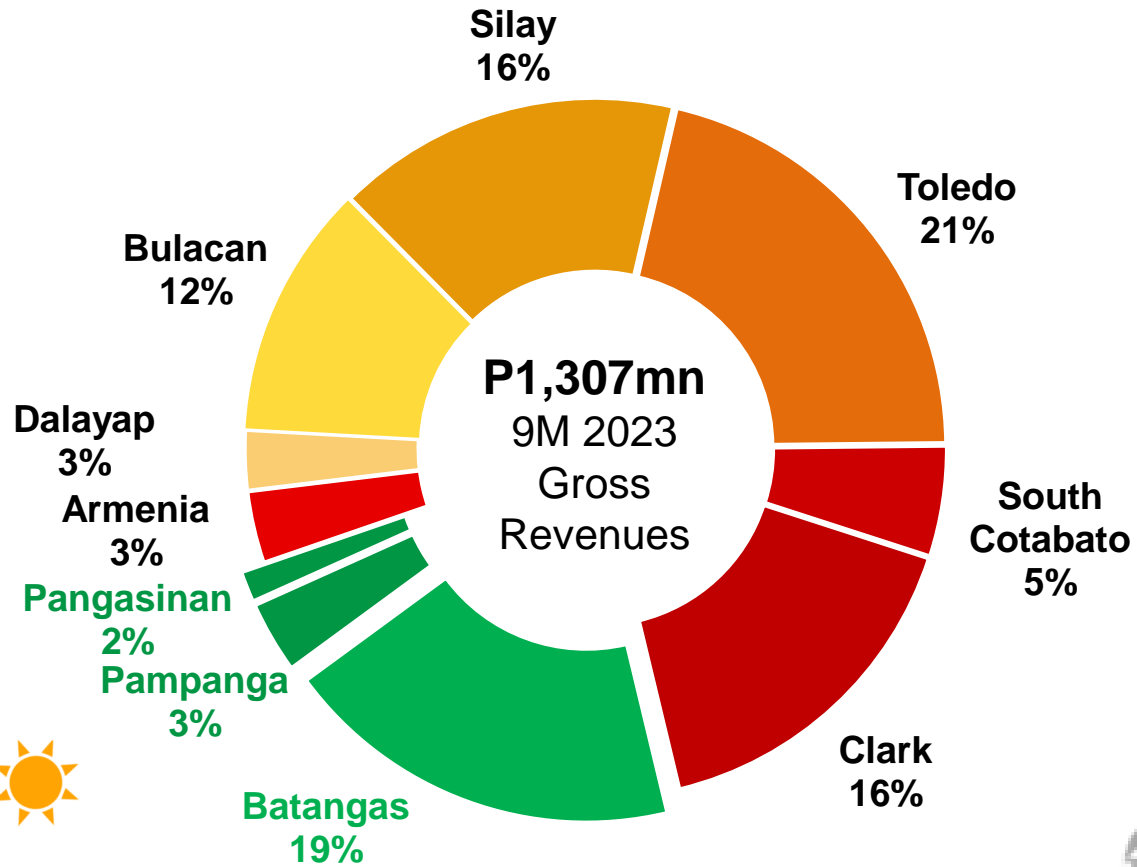


Strong Margins

*GP at 94%,
EBITDA at 99%
NIAT at 78%.*



Geographically Diverse Revenue Base



Value accretive acquisition



Immediate revenue contribution

Asset Growth from Acquisitions

Proceeds from Green Bond Offering



<i>In PhP Thousands</i>	September 2023	December 2022	% Δ
Cash and cash equivalents	997,050,863	571,423,465	74%
Other current assets	248,252,435	88,577,472	180%
Total Current Assets	1,245,303,298	660,000,937	89%
Property, plant and equipment	1,227,710,444	1,272,055,348	-3%
Investment properties	6,853,884,835	2,925,297,244	134%
Other Non-Current Assets	396,003,702	254,676,138	55%
Total Non-Current Assets	8,477,598,981	4,452,028,730	90%
Total Assets	9,722,902,279	5,112,029,667	90%
Current liabilities	459,569,107	387,326,002	19%
Non-Current Liabilities	4,854,333,956	370,646,657	1210%
Total Liabilities	5,313,903,063	757,972,659	601%
Equity	4,408,999,216	4,354,057,008	1%

Due to the P4.5Bn Green Bond offering

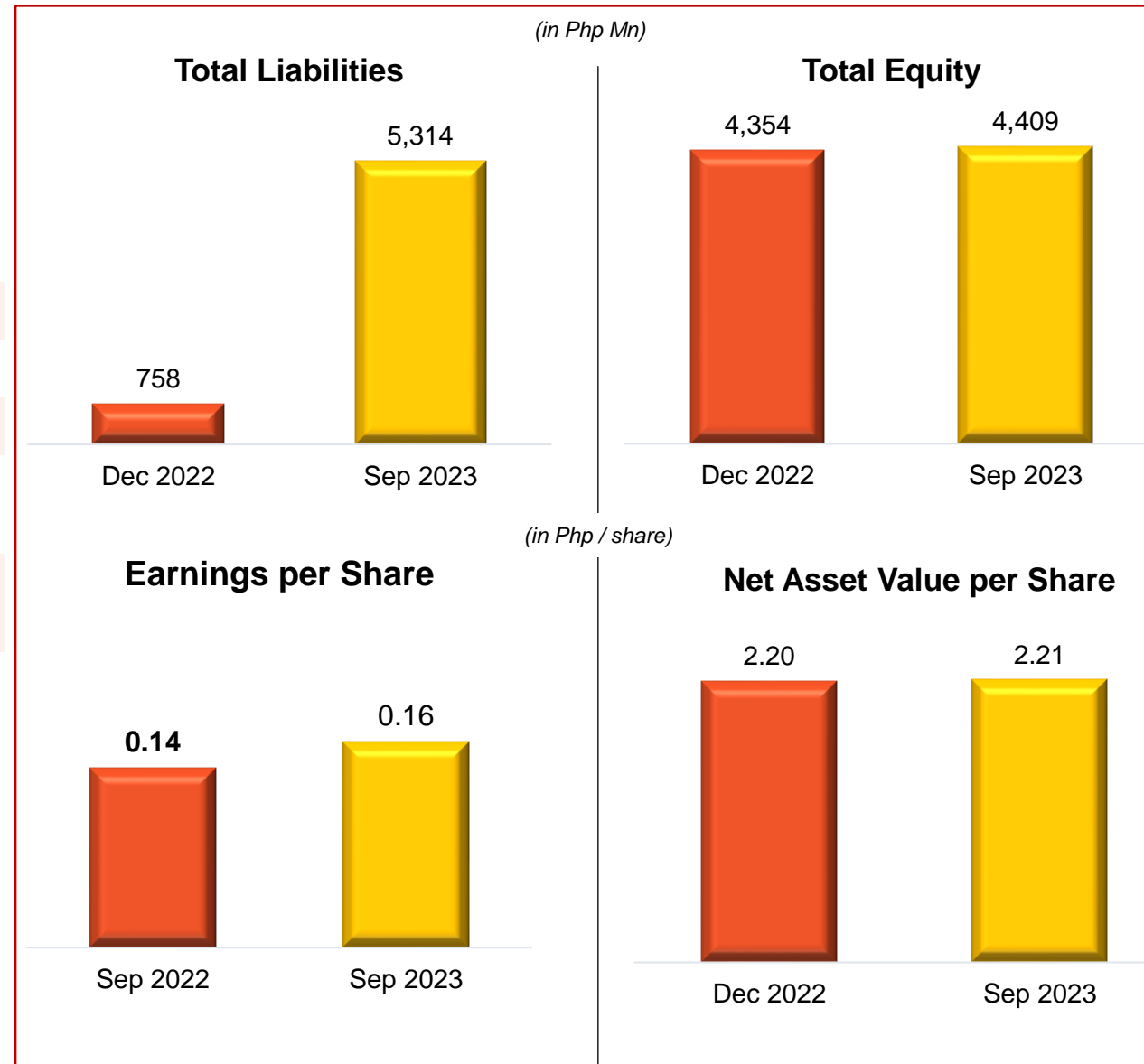


Newly acquired Batangas, Pampanga and Pangasinan properties

Comfortable Debt Headroom

DEBT HEADROOM (PhpMn)

Total deposited property	19.22
Leverage ratio (PRS Aa+)	70%
Leverage limit	13.46
Total borrowings and deferred payments	5.31
Allowable additional borrowings	8.14



 **Significant debt headroom** from increase in deposited property from newly acquired parcels of land

CREIT Green Asset Portfolio



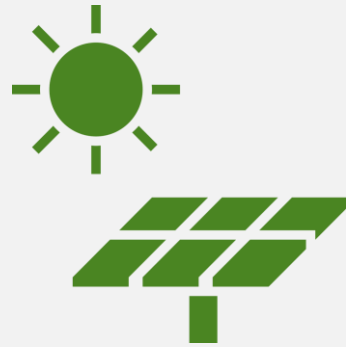
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Leasable Area More than 4x growth to 7.16M sqms

10 Leasable Assets



145 MW_{DC}

Tenants' Installed Capacity

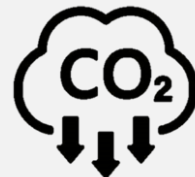


184 GWh

Estimated Annual Net Generation of Operating Tenants

~130k MT

Estimated Annual Carbon Reduction*
of Operating Tenants



7.16 M sqm

Total Leasable Area



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Largest Green Landlord



Geographically Spread Assets

Luzon, Visayas, Mindanao



CEBU – 730k sqms



NEGROS OCCIDENTAL – 431k sqms



SOUTH COTABATO – 80k sqms



CLARK – 250k sqms



BULACAN – 254k sqms



DALAYAP – 103k sqms



Php 19.22Bn

Est. Value of Deposited Properties



ARMENIA – 138k sqms



BATANGAS – 3.6M sqms

PAMPANGA – 560k sqms

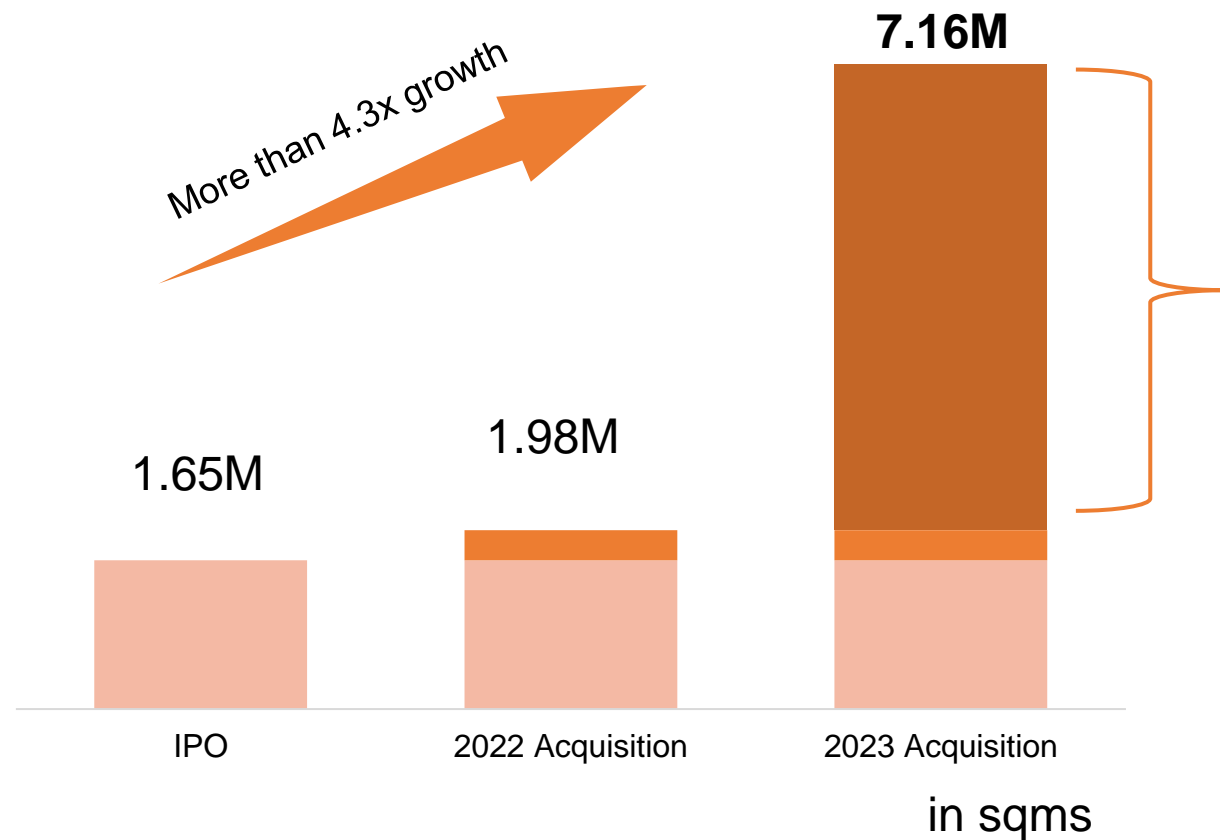
PANGASINAN – 1M sqms



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Increase in Leasable Space since IPO



5.17M sqm

2023 acquisition
Land parcels located in

- Batangas
- Pampanga
- Pangasinan



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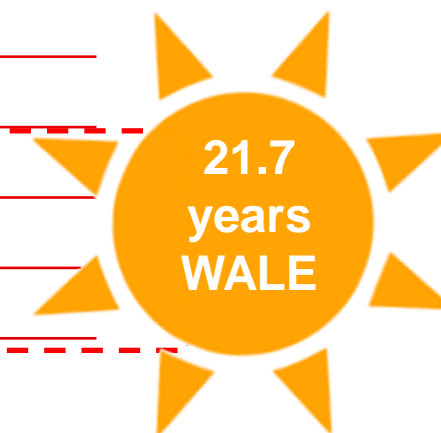
100% Occupancy and Longest WALE

Portfolio Occupancy



1:1 Asset to Tenant Ratio

CREIT Property	Area (in sqm)	Tenants Lease term (in years)
Clark	250,000	16.0
Armenia	140,000	23.1
Toledo	730,000	17.7
Silay	430,000	17.1
Dalayap	100,000	17.1
Bulacan	250,000	23.3
South Cotabato	80,000	23.3
Batangas	3,567,000	24.3
Pampanga	560,000	22.1
Pangasinan	1,049,000	24.8



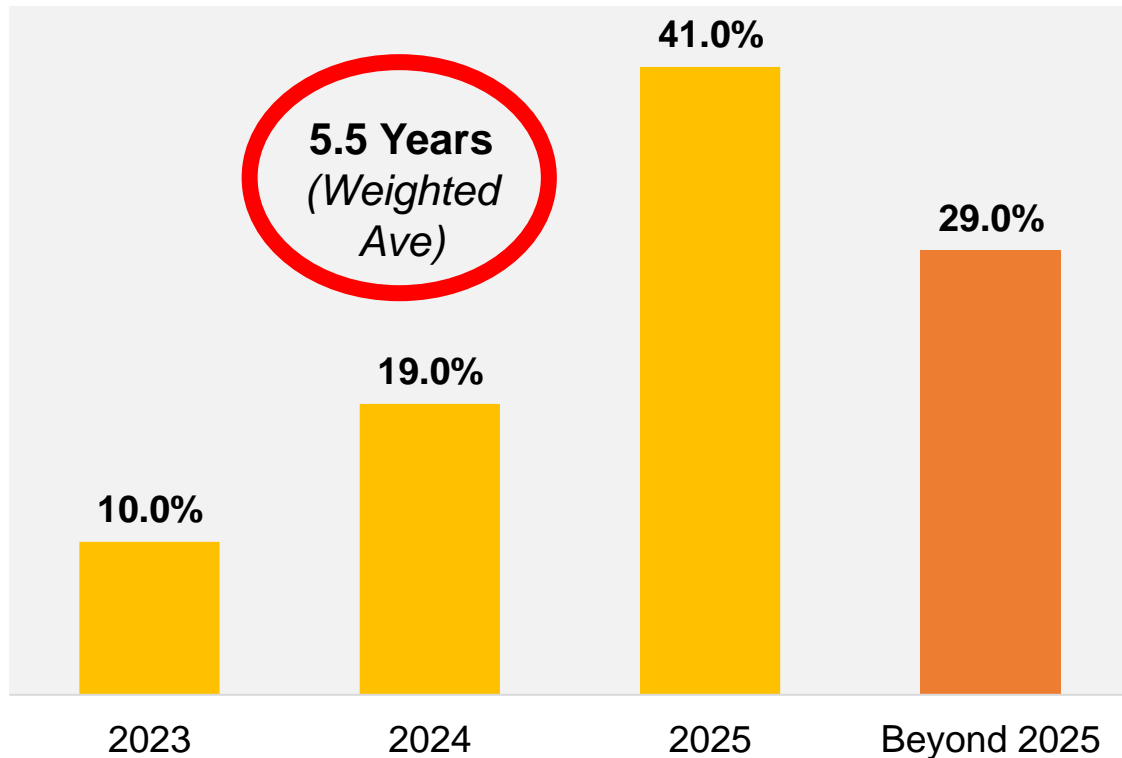
 Acquired in 2023



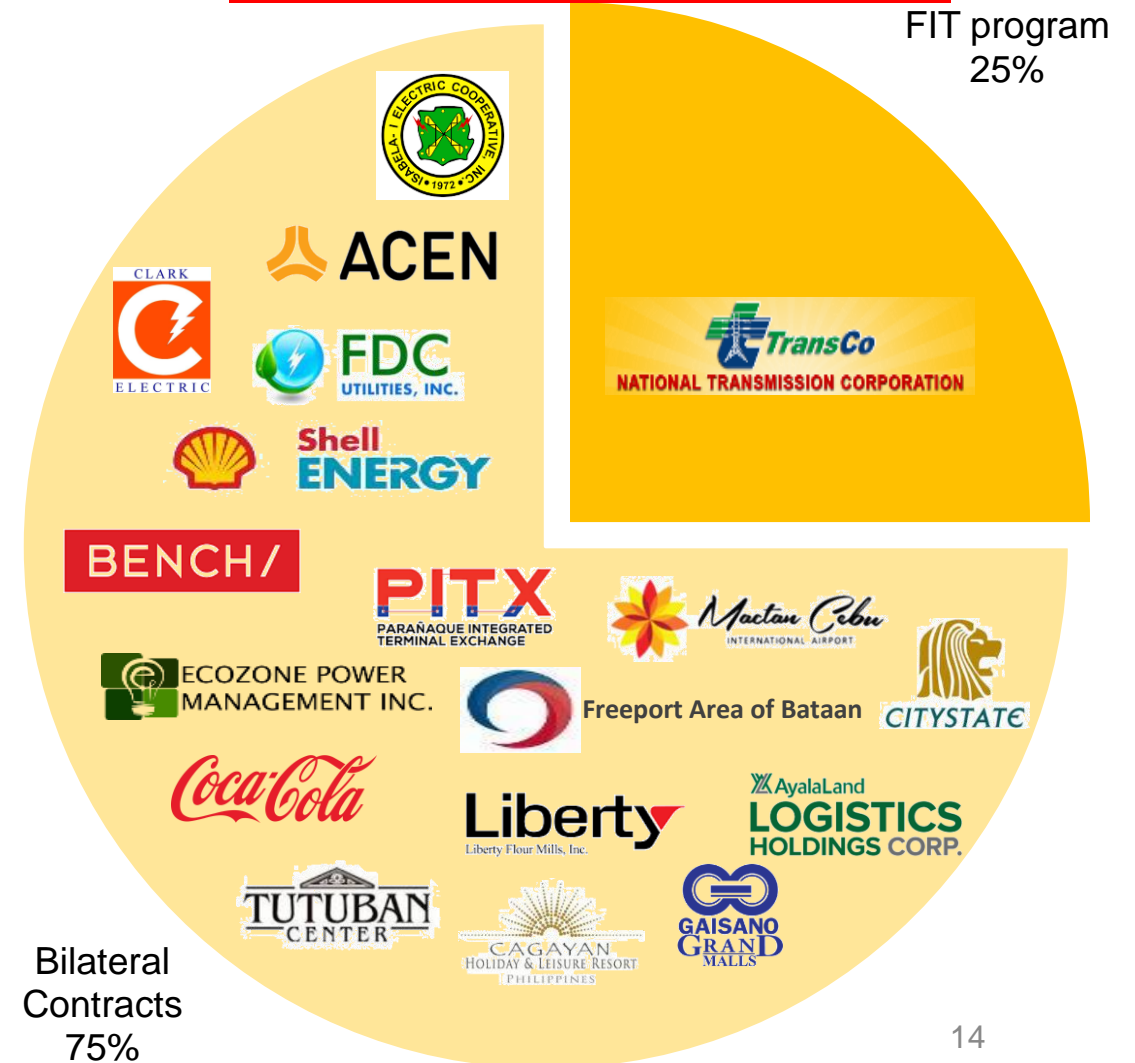
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Diversified Mix of Tenant's Off-takers

Off-take Contract Renewal of Tenants' Customers



% of Total Contracted Capacity



CREC (Sponsor) Project Update



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Sponsor Pipeline in Motion for possible REIT infusion



CREC Development Clusters

3,500MWdc

1,500MWdc

Greenfield Projects

Development of new projects

Batangas Cluster

Zambales Cluster

Pangasinan Cluster

Quezon Cluster

Brownfield Expansion Projects

Optimizing the capacity in existing areas of operations

Pampanga Cluster

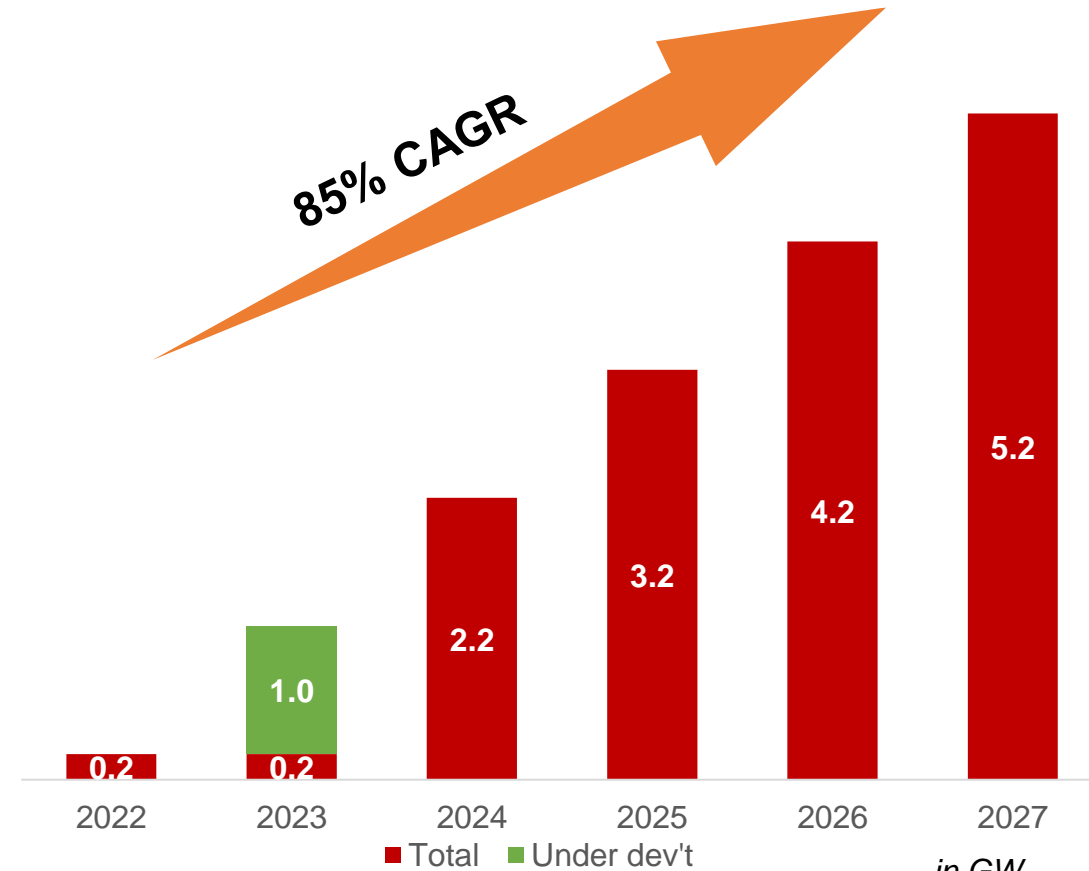
Tarlac Cluster

Negros Cluster

Bulacan Cluster

Bataan Cluster

Committed to build 1GW annually



Projects that meet the Company's investment criteria are still subject to the consideration of the Company, the Fund Manager, and to relevant regulatory approvals prior to infusion to the REIT.

CREC Tuy, Batangas Project 680MW | As of Oct 2023





CREC Central Warehouse Inauguration | 09 June 2023

CREIT Dividend Update



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Stable Dividend Payout (3Q2023)

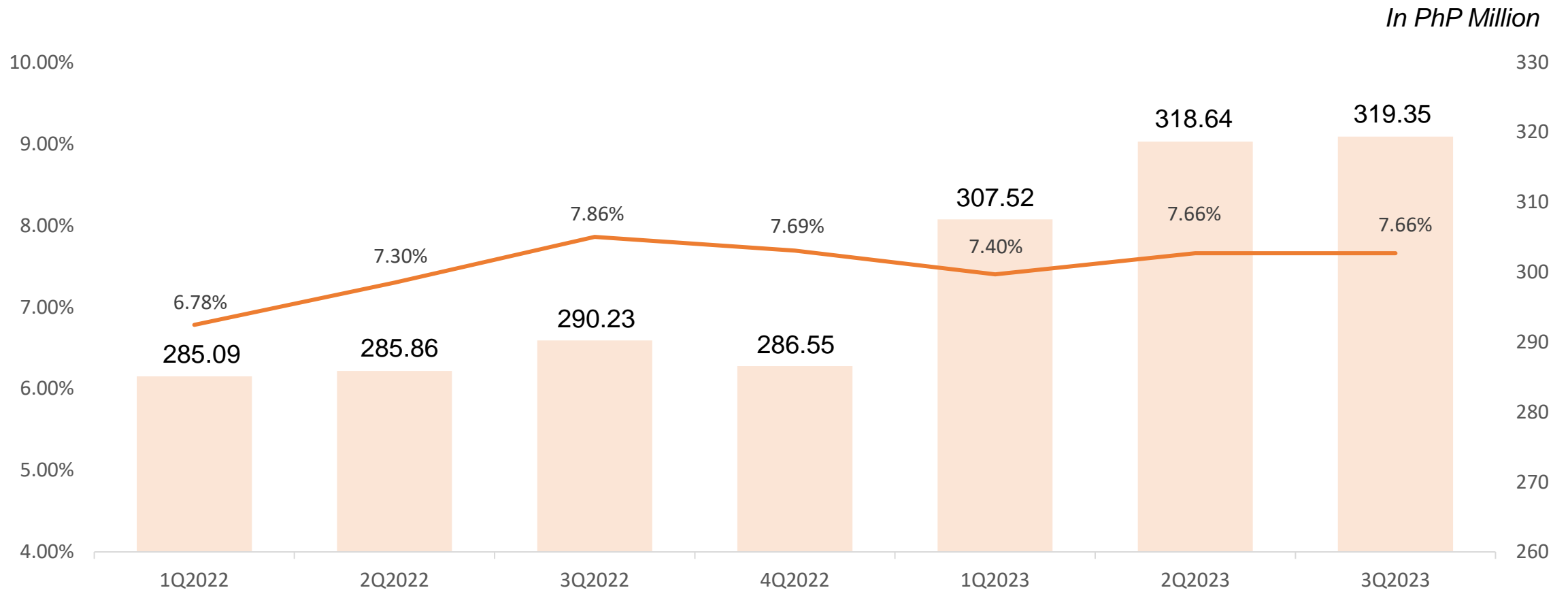
<i>In PhP Millions</i>	FY2021 Actual	1Q2022 Actual	2Q2022 Actual	3Q2022 Actual	4Q2022 Actual	FY2022 Actual (Variable)	1Q2023 Actual	2Q2023 Actual	3Q2023 Actual
Net income	225.88	300.33	300.81	305.32	302.08	43.88	304.96	316.08	396.09
Straight-line rent adjustment	(2.72)	(32.94)	(32.94)	(32.94)	(33.36)	-	(15.28)	(15.28)	(94.58)
Distributable income	223.16	267.39	267.87	272.38	268.71	43.88	289.68	300.80	301.50
Depreciation	61.75	17.70	17.99	17.84	17.84	-	17.84	17.84	17.84
Funds from operations (FFO)	284.91	285.09	285.86	290.23	286.55	43.88	307.52	318.64	319.35
CapEx on existing investment properties	-	-	-	-	-	-	-	-	-
Adjusted funds from operations (AFFO)	284.91	285.09	285.86	290.23	286.55	43.88	307.52	318.64	319.35
AFFO Payout ratio	80%	100%	100%	100%	100%	100%	100%	100%	100%
Dividends	227.93	285.09	285.86	290.23	286.55	43.88	307.52	318.64	319.35
Total dividends as percentage of distributable income	102%	107%	107%	107%	107%	100%	106%	106%	106%
Dividends per share	0.035	0.044	0.044	0.044	0.044	0.007	0.047	0.049	0.049

**Stable
quarterly
dividends
since IPO**



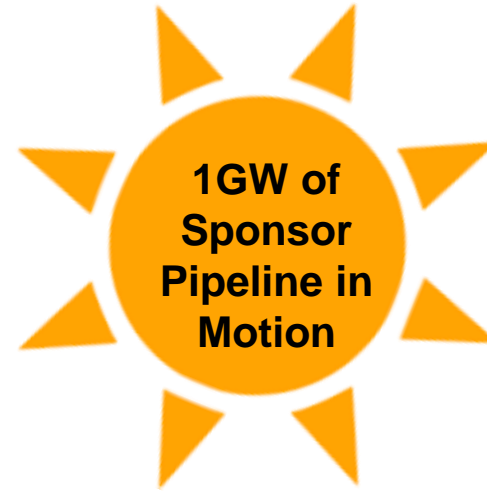
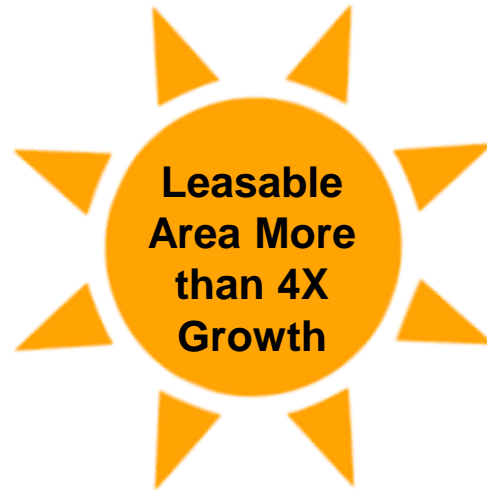
**Above the minimum
requirement of 90%
of distributable
income**

Attractive Dividend Yields since IPO



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Key Takeaways



Q & A



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THANK YOU!

For questions, please contact:

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