



## **PRESS RELEASE**

15 May 2023

### **CREIT Q1 2023 revenues up by 13% from newly acquired parcels of land**

For the first three months of 2023, Citicore Energy REIT Corp. (CREIT or the “Company”), the country’s first renewable energy REIT, recorded a 13% increase in lease revenues to Php 376.45 million from Php 331.79 million in the same period last year. The increase in lease revenues is mainly driven by new lease contracts from newly acquired parcels of land from the proceeds of the ASEAN green bond issuance in February. The new lease contracts contributed 11% to total lease revenues of the Company.

The maiden ASEAN green bond issuance which has been rated PRS Aa+ by Philippine Rating Services Corporation (PhilRatings) is set to mature in February 2028 with a coupon rate of 7.0453%, increasing finance costs to Php 49.72 million from Php 4.38 million. Down the line, this resulted to a 2% increase in net income to Php 304.96 million from Php 300.30 million.

The Batangas property has also increased CREIT’s land area to 3,400,000 square meters as of March 31, 2023, solidifying its position as the largest landlord for renewable energy real estate properties at 5,400,000 sqm of leasable space.

“CREIT’s investment strategy is focused on adding value-accretive assets to its clean and green real estate portfolio,” said CREIT President and CEO Oliver Y. Tan.

CREIT earlier declared dividends amounting to Php 0.047/share for the quarter, 6.8% higher than the same period last year, and is the largest cash dividend declaration since its listing in 2022.

The newly acquired parcels of land of CREIT located in Batangas are leased out to affiliate solar power developers, at 100% occupancy. In March, CREIT’s sponsor Citicore Renewable Energy Corporation (CREC), celebrated the groundbreaking of the largest solar power plant to be constructed in the province. The project is expected to be completed in two phases over two years.

“We see a clear path to grow CREIT’s green asset portfolio with potential assets for infusion of land parcels coming from CREC’s 5GW project pipeline and commitment to start building a one gigawatt every year for the next five years,” added Tan.

## **ABOUT CREIT**

CREIT, the Philippines’ first renewable energy real estate investment trust and largest renewable energy landlord 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. #



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