



## Performance Report for the period ended June 30, 2022

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## I. PORTFOLIO OVERVIEW

CREIT’s renewable energy property portfolio consists of the Leased Properties which include the lease of the Clark Solar Power Plant to Citicore Renewable Energy Corporation (“CREC”) and parcels of land leased to solar power plant operators, comprising (A) Company-owned Armenia Property, Bulacan Property and South Cotabato Property and (B) the Company’s leasehold rights over the Toledo Property, the Silay Property, the Clark Property and the Dalayap Property.

The Clark Solar Power Plant, Armenia Property, the Toledo Property, the Silay Property, the Dalayap Property, the Bulacan Property and the South Cotabato Property (the “**Leased Properties**”) are leased by CREIT to its Lessees comprising CREC, Citicore Solar Tarlac 1, Inc. (“Citicore Tarlac 1”), Citicore Solar Cebu, Inc. (“Citicore Cebu”), Citicore Solar Negros Occidental Inc. (“Citicore Negros Occidental”), Citicore Solar Tarlac 2, Inc. (“Citicore Tarlac 2”), Citicore Solar Bulacan, Inc. (“Citicore Bulacan”), and Citicore Solar South Cotabato, Inc. (“Citicore South Cotabato”), respectively. The Lessees operate solar power plants on the Leased Properties with a total combined installed capacity of 145.0 MW<sub>p</sub>DC.

Citicore Bulacan, Citicore South Cotabato, Citicore Tarlac 1 and Citicore Tarlac 2 are wholly owned indirect subsidiaries of CREC, while Citicore Cebu and Citicore Negros Occidental are wholly owned subsidiaries of CPI, the parent company of CREC.

The Leased Properties comprise the Company’s current portfolio, and have an aggregate appraised value of ₱13.8 billion as of June 30, 2022 as adjusted based on the Valuation Reports issued by Cuervo Appraisers dated November 22, 2021 for the period ending October 31, 2021. The following table summarizes key information relating to the Company’s Leased Properties.

	Clark Solar Power Plant	Armenia Property	Toledo Property	Silay Property	Dalayap Property	Bulacan Property	South Cotabato Property
<b>Location</b>	Clark Freeport Zone, Pampanga	Brgy. Armenia, Tarlac City	Brgy. Talavera, Toledo City, Cebu	Silay City, Negros Occidental	Brgy. Dalayap, Tarlac City	Brgy. Pasong Bangkal, San Ildefonso, Bulacan	Brgy. Centrala, Suralla, South Cotabato
<b>Land area (sq.m.)</b>	250,318	138,164	730,000	431,408	103,731	253,880	79,997



<b>Right over property</b>	Leased	Owned	Leased	Leased	Leased	Owned	Owned
<b>Land lease expiry</b>	September 2039	N/A	May 2041	October 2040	October 2040	N/A	N/A
<b>Lessor</b>	Clark Development Corporation	N/A	Leavenworth Development, Inc.	Claudio Lopez, Inc.	Ma. Paula Cecilia David & Juan Francisco David; and Benigno S. David & Vivencio M. Romero	N/A	N/A
<b>Right of first refusal</b>	None	N/A	Yes	None	Yes	N/A	N/A
<b>Solar power plant installed capacity (MW<sub>pDC</sub>)</b>	22.325	8.84	60	25	7.55	15	6.23
<b>Commissioning date</b>	March 12, 2016	February 29, 2016	June 30, 2016	March 8, 2016	February 27, 2016	March 12, 2016	December 9, 2015
<b>FIT Eligibility</b>	Yes	No	No	No	No	Yes	Yes
<b>Tenant/Operator of solar power plant</b>	CREC	Citicore Tarlac 1	Citicore Cebu	Citicore Negros Occidental	Citicore Tarlac 2	Citicore Bulacan	Citicore South Cotabato
<b>Commencement of the tenancy</b>	November 1, 2021	November 1, 2021	January 1, 2022	January 1, 2022	November 1, 2021	January 1, 2022	January 1, 2022
<b>Expiration of the tenancy</b>	September 4, 2039	October 31, 2046	May 31, 2041	October 31, 2040	October 31, 2040	December 31, 2047	December 31, 2046
<b>Appraised value (₱)</b>	2,931 million	655 million	3,617 million	2,768 million	442 million	2,398 million	1,029 million

Leased Properties

The Lessees operate solar power plants with a total installed capacity of 145.0 MW<sub>pDC</sub> on the Properties.



### *Clark Solar Power Plant*

A solar power plant with an installed capacity of 22.3MW<sub>pDC</sub> and other real properties (the “**Clark Solar Power Plant**”) is located on a 250,318 sq.m. parcel of land (the “**Clark Land**”) in the Clark Freeport Zone, which the Company leases from the Clark Development Corporation. The Company’s lease is for 25 years commencing on September 5, 2014, and is renewable upon mutual consent of the parties.

The Clark Solar Power Plant located on the Clark Land was leased out by the Company to CREC for a period of around 18 years commencing on November 1, 2021. The Clark Solar Power Plant was commissioned on March 12, 2016.

The Clark Solar Power Plant leased to and operated by CREC is qualified under the Feed-In-Tariff (“**FIT**”) II Program with Certificate of Compliance (“**COC**”) eligibility for FIT II rate from March 12, 2016 to March 11, 2036 (COC No. 16-13-M00090L) secured from Energy Regulatory Commission (“**ERC**”) on December 8, 2016. Under the FIT regime, the offtaker of the Clark Solar Power Plant is TransCo, a Government-owned-and-controlled entity.

The Company has assigned the BOI registration in relation to the Clark Solar Power Plant to CREC, which will entitle CREC to enjoy incentives such as a zero VAT rating, income tax holiday for seven years until 2023 with a 10% preferential rate thereafter and a tax exemption on carbon credits.

As of June 30, 2022, the Clark Property was valued at ₱2,931 million as adjusted based on the Valuation Reports issued by Cuervo Appraisers dated November 22, 2021 for the period ending October 31, 2021.

### *Armenia Property*

The Armenia Property comprises 11 parcels of land with a total area of 138,164 sq.m. located in Brgy. Armenia, Tarlac City. The Armenia Property is owned by the Company, and was acquired by the Company from the Sponsors through the Property-for-Share Swap.

The Armenia Property was leased out by the Company to Citicore Tarlac 1 for a period of 25 years commencing on January 1, 2022. Citicore Tarlac 1 operates a solar power plant with an installed capacity of 8.84MW<sub>pDC</sub> on the Armenia Property. Citicore Tarlac 1’s solar power plant was commissioned on February 29, 2016.

Citicore Tarlac 1 sells the electricity generated by its solar power plant to contestable customers operating in various industries.

As of June 30, 2022, the Armenia Property was valued at ₱655 million as adjusted based on the Valuation Reports issued by Cuervo Appraisers dated November 22, 2021 for the period ending October 31, 2021.



### *Toledo Property*

The Toledo Property comprises leasehold rights over land with an area of 730,000 sq.m. located in Brgy. Talavera, Toledo City, Cebu.

The Company owns the leasehold rights over the Toledo Property pursuant to a Deed of Assignment whereby Citicore Cebu transferred all its rights and obligations with respect to the Toledo Property to the Company. The lessor of the Toledo Property is Leavenworth Realty Development, Inc., which holds the usufructuary rights to such property. The Company's leasehold rights are for a remaining term of 19 years, expiring on May 31, 2041, and renewable upon mutual agreement of the parties. The Company has a right to match any bona fide offer from a third party to purchase the property from the landowner.

The Company leased out the entire Toledo Property to Citicore Cebu for a period of 19 years commencing on January 1, 2022 and expiring on May 31, 2041. Citicore Cebu operates a solar power plant with an installed capacity of 60MW<sub>pDC</sub> on the Toledo Property. Citicore Cebu's solar power plant was commissioned on June 30, 2016.

Citicore Cebu sells the electricity generated by its solar power plant to contestable customers operating in various industries.

As of June 30, 2022, the Toledo Property was valued at ₱3,617 million as adjusted based on the Valuation Reports issued by Cuervo Appraisers dated November 22, 2021 for the period ending October 31, 2021.

### *Silay Property*

The Silay Property comprises leasehold rights over land with an area of 431,408 sq.m. located in Silay City, Negros Occidental.

The Company owns the leasehold rights over the Silay Property pursuant to a lease agreement between the Company as lessee, and Claudio Lopez, Inc. as lessor, with a term of 19 years expiring on October 31, 2040. The lease can be extended for an additional period of five years unless earlier terminated by either party at least six months prior to the end of the original term.

The Company leased out the entire Silay Property to Citicore Negros Occidental for a period of 18 years commencing on January 1, 2022 and expiring on October 31, 2040. Citicore Negros Occidental operates a solar power plant with an installed capacity of 25MW<sub>pDC</sub> on the Silay Property. Citicore Negros Occidental's solar power plant was commissioned on March 8, 2016. The rights of Citicore Negros Occidental as a lessee of the Silay Property is subject of an unregistered mortgage in favor of the Landbank of the Philippines, which debt is intended to be prepaid prior to the Listing Date. In the event of default by Citicore Negros Occidental, the Landbank of the Philippines will be able to exercise step-in-rights in place of the lessee.

Citicore Negros Occidental sells the electricity generated by its solar power plant to contestable customers operating in various industries.



As of June 30, 2022, the Silay Property was valued at ₱2,768 million as adjusted based on the Valuation Reports issued by Cuervo Appraisers dated November 22, 2021 for the period ending October 31, 2021.

#### *Dalayap Property*

The Dalayap Property comprises leasehold rights over parcels of land with an area of 103,731 sq.m. located in Brgy. Dalayap, Tarlac City.

The Company owns the leasehold rights over the Dalayap Property pursuant to lease and sublease agreements entered into with Ma. Paula Cecilia David & Juan Francisco David and Benigno S. David and Vivencio M. Romero, Jr., respectively. The lease and sublease agreements have initial terms of 19 years, and expire on October 31, 2040, renewable for another 25 years subject to the consent of the lessor. The Company also has the right of first refusal to purchase the relevant parcels of land in the event the lessor or sublessor decide to sell their relevant parcels of land.

The Company leased out the entire Dalayap Property to Citicore Tarlac 2 for a period of 19 years commencing on November 1, 2021 and ending on October 31, 2040. Citicore Tarlac 2 operates a solar power plant with an installed capacity of 7.55MW<sub>DC</sub> on the Dalayap Property. Citicore Tarlac 2's solar power plant was commissioned on February 27, 2016.

Citicore Tarlac 2 sells the electricity generated by its solar power plant to contestable customers operating in various industries.

As of June 30, 2022, the Dalayap Property was valued at ₱442 million as adjusted based on the Valuation Reports issued by Cuervo Appraisers dated November 22, 2021 for the period ending October 31, 2021.

#### *Bulacan Property*

The Bulacan property consists of a 253,880 sq.m. parcel of land located in Brgy. Pasong Bangkal, San Ildefonso, Bulacan which is leased out to Citicore Bulacan for 25 years. Citicore Bulacan operates a solar power plant with an installed capacity of 15MW<sub>DC</sub> in the Bulacan Property. The solar power plant was successfully commissioned on March 12, 2016 and had an actual annual net generation output of 19.8GWh, 20.2GWh and 20.0GWh for the years ended December 31, 2017, 2018 and 2019, respectively. In 2022, CREIT purchased the said parcels of land from Citicore Bulacan for a purchase price of P1,754.1 million.

As of June 30, 2022, the Bulacan Property was valued at ₱2,398 million as adjusted based on the Valuation Reports issued by Cuervo Appraisers dated November 22, 2021 for the period ending October 31, 2021.

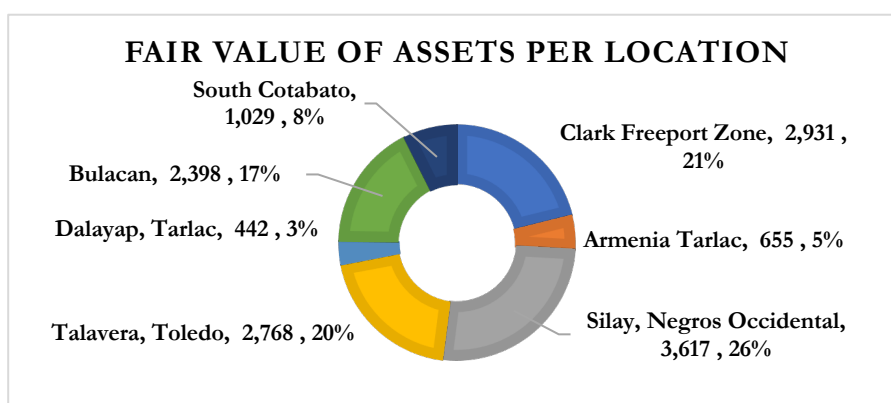


*South Cotabato Property*

The South Cotabato property is a 79,997 sq.m. parcel of land located in Brgy. Centrala, Suralla, South Cotabato and is leased out to Citicore South Cotabato for 25 years. Citicore South Cotabato operate a solar power plant with an installed capacity of 6.23MW<sub>pDC</sub> in the South Cotabato Property. The solar power plant was successfully commissioned on December 9, 2015 and had an actual annual net generation output of 8.8GWh, 8.9GWh and 9.0GWh for the years ended December 31, 2017, 2018 and 2019, respectively.

As of June 30, 2022, the South Cotabato Property was valued at ₱1,029 million as adjusted based on the Valuation Reports issued by Cuervo Appraisers dated November 22, 2021 for the period ending October 31, 2021.

All assets have 100% occupancy rate with a weighted average lease expiry of 20.8 years. The breakdown of assets per fair value as of June 30, 2022 are shown below:



**II. OPERATING PERFORMANCE**

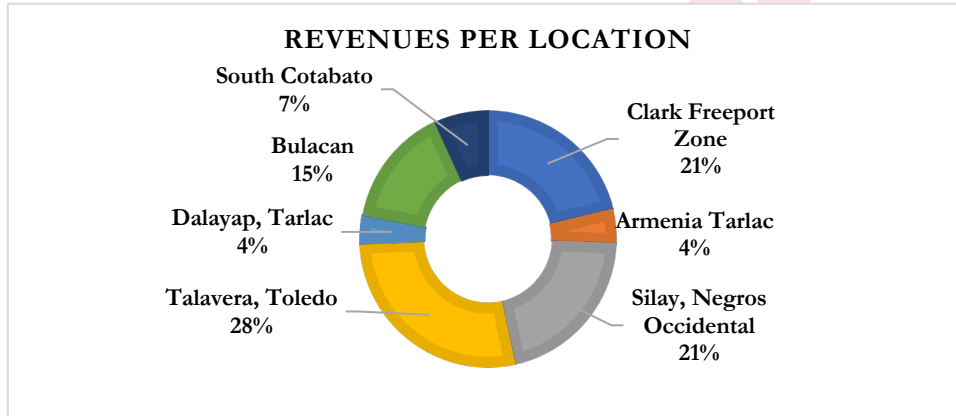
The results of operating of CREIT as of the six-months period ending June 30, 2022 are as follows:

Lease Revenue	<b>P</b>	663,583,100
Cost of Services		(47,621,375)
<b>Gross Profit</b>		<b>615,961,725</b>
Operating expenses		(8,757,802)
<b>Income from operations</b>		<b>607,203,923</b>
Finance cost		(7,720,353)
Other expense - net		1,653,166
<b>Income before tax</b>		<b>601,136,736</b>
Income tax expense		-
<b>Net income after tax</b>	<b>P</b>	<b>601,136,736</b>





The breakdown of lease revenue per location is shown below:



Summarized below are the breakdown of Cost of Service and Operating Expenses:

**Cost of Services**

Depreciation	P 35,666,760
Property management fee	8,965,588
Fund management fee	2,988,529
Taxes and licenses	498
	<hr/>
<b>P</b>	<b>47,621,375</b>

**Operating expenses**

Outside services	4,312,117
Professional fee	1,751,872
Management and consultancy fee	1,210,526
Taxes and licenses	593,620
Dues and subscriptions	200,499
Transportation and travel	35,069
Depreciation	16,883
Bank charge	850
Miscellaneous	636,366
	<hr/>
<b>P</b>	<b>8,757,802</b>



### III. CASH FLOW STATEMENT

The movements of cash from operating, investing and financing activities of CREIT for the period ended June 30, 2022 are shown below.

<b>Cash flows from operating activities</b>	
Profit before income tax	<b>P</b> 601,136,736
Adjustments for:	
Depreciation expense	35,683,643
Unrealized foreign exchange (gains) losses	84,753
Interest expense	7,720,354
Interest income	(2,047,357)
Operating income before working capital changes	642,578,129
Changes in:	
Receivables	(17,534,658)
Prepayments and other current assets	30,459,162
Accounts payable and other liabilities	(26,052,598)
Other current liability	99,617,628
Increase in other assets	12,765,682
Cash from operating activities	741,833,345
Interest received	2,047,357
Net cash from operating activities	<b>743,880,702</b>
<b>Cash flows used in investing activities</b>	
Acquisitions of and expenditure for Investment property	(2,507,918,610)
Net cash used in investing activities	<b>(2,507,918,610)</b>
<b>Cash flows from financing activities</b>	
Principal payment on lease liability	(17,888,300)
Interest payment on lease liability	(3,802,272)
Dividend payment	(517,090,868)
Proceeds from issuance of shares	2,566,688,673
Net cash from (used in) financing activities	<b>2,027,907,233</b>
Net increase in cash	263,869,325
Cash at the beginning of the year	49,014,348
Cash at the end of the period	<b>P</b> 312,883,673



#### IV. DIVIDENDS AND DIVIDEND POLICY

The Company has adopted a dividend policy in accordance with the provisions of the REIT Law, pursuant to which the Company's shareholders may be entitled to receive at least 90% of the Company's annual Distributable Income. The Company intends to implement an annual cash dividend payout ratio of at 100% of Distributable Income for the preceding fiscal year, subject to compliance with the requirements of the REIT Law and the Revised REIT IRR, including but not limited to the requirement that the dividends shall be payable only from the unrestricted retained earnings as provided for under Section 42 of the Philippine Revised Corporation Code, among others, the terms and conditions of the Company's outstanding loan facilities in the event the Company incurs indebtedness, and the absence of circumstances which may restrict the payment of such amount of dividends, including, but not limited to, when there is need for special reserve for probable contingencies. The Company intends to declare and pay out dividends on a quarterly basis each year.

Summarized below are the dividends declared in 2022 for each of the cut-off period.

	<b>FY 2021</b>	<b>Q1 2022</b>	<b>Q2 2022</b>
<b>Net Profit</b>	<b>225.88</b>	<b>300.33</b>	<b>300.81</b>
Straight-line rent adjustment	(2.72)	(32.94)	(32.94)
<b>Distributable Income</b>	<b>223.16</b>	<b>267.39</b>	<b>267.87</b>
Depreciation	61.75	17.70	17.99
<b>FFO/AFFO</b>	<b>284.91</b>	<b>285.09</b>	<b>285.86</b>
AFFO payout ratio (%)	80%	100%	100%
<b>Dividends</b>	<b>227.93</b>	<b>285.09</b>	<b>285.86</b>
Dividend payout ratio (%)	102%	107%	107%
No. of outstanding shares	6,545.45	6,545.45	6,545.45
<b>Dividends per share</b>	<b>0.035</b>	<b>0.044</b>	<b>0.044</b>
Payment Date	04/04/2022	06/24/2022	09/14/2022



## V. NET ASSET VALUE

The Company uses the cost model in accounting for its assets under lease which are recorded under investment property and property, plant and equipment. For purposes of computing for net asset value, the Company uses the fair value of the assets based on the appraisal report from the Company's independent appraiser, Cuervo Appraisers Inc. for the period ending October 31, 2021 and adjusted to reflect any changes in the property values. The details of the net asset value as of June 30, 2022 is shown below:

Cash and cash equivalents	P	313
Trade and other receivable		145
Prepayment and othe current assets		24
Property plant and equipment		6,358
Investment Properties		7,481
Right ouf use assets		36
Deferred Tax Asset		8
<b>TOTAL ASSETS</b>		<b>14,365</b>
Trade and other payable		81
Lease liabilities		230
Due to related parties		69
Other current liability		100
<b>TOTAL LIABILITIES</b>		<b>480</b>
<b>NET ASSET VALUE</b>	<b>P</b>	<b>13,886</b>
Outstanding Shares		6,545
<b>NAV Per Share</b>	<b>P</b>	<b>2.12</b>



## VI. KEY PERFORMANCE INDICATORS

Summarized below are the key performance indicators of CREIT for the period ending June 30, 2022.

	2022
Current ratio <sup>1</sup>	1.83x
Acid test ratio <sup>2</sup>	1.71x
Solvency ratio <sup>3</sup>	1.33x
Debt-to-equity ratio <sup>4</sup>	-
Asset-to-equity ratio <sup>5</sup>	1.11x
Interest rate coverage ratio <sup>6</sup>	83.27x
Debt service coverage ratio <sup>7</sup>	223.17x
Net debt/ EBITDA <sup>8</sup>	(0.49)x
Earnings per share (Php) <sup>9</sup>	0.10
Book value per share <sup>10</sup>	0.65
Return on assets <sup>11</sup>	18.03%
Return on equity <sup>12</sup>	20.35%
Net profit margin <sup>13</sup>	90.59%

<sup>1</sup> Current assets/current liabilities

<sup>2</sup> Cash and cash equivalents + Trade and other receivables, net/Current liabilities

<sup>3</sup> Net operating profit after tax + depreciation and amortization/Total liabilities

<sup>4</sup> Loans payable/ Total equity

<sup>5</sup> Total assets/ Total equity

<sup>6</sup> Earnings before interest, taxes, depreciation and amortization/Interest expense

<sup>7</sup> Earnings before interest, taxes, depreciation and amortization/Current loan payable + Interest expense + Current lease liabilities

<sup>8</sup> Short-term and long-term bank borrowings less cash and cash equivalents/Earnings before interest, taxes, depreciation and amortization

<sup>9</sup> Net income attributable to ordinary equity holders of the Company/Weighted average number of ordinary shares

<sup>10</sup> Total equity less Preferred Equity/Total number of shares outstanding

<sup>11</sup> Net income attributable to owners of the Company/Average total assets

<sup>12</sup> Net income attributable to owners of the Company/Average total equity

<sup>13</sup>Net income/Revenue



## VII. ASSET ACQUISITION

The Company's principal investment strategy is to invest in income-generating renewable energy real estate properties. A core tenet of the Company's investment policy is to invest in properties that meet a select set of criteria designed to provide a Competitive Investment Return to investors. To meet the Company's investment criteria, a potential new renewable energy property should:

- primarily be (but not exclusively) focused on solar power plants, but may include other renewable energy properties available in the market;
- be located in underdeveloped areas where the Company has completed and validated the availability of resources and the potential of such area for future township developments to drive long-term appreciating land value; and
- be the site of a renewable energy power plant that has achieved successful plant testing and commissioning, accompanied by stable off-take contracts for 100% of such plant's expected generation output.

The Fund Manager and the Property Manager intend to work towards maximizing investment returns by increasing Gross Revenue as well as Net Operating Income over time through active management of the properties owned now and in the future by the Company. The Fund Manager and the Property Manager aim to promote growth in returns by careful selection of properties, optimizing the properties owned now and in the future by the Company, and by taking advantage of desirable opportunities for property acquisition.

The Fund Manager intends to hold the Properties in the Company's portfolio on a long-term basis. However, where suitable opportunities arise, and subject to applicable laws and regulations, the Fund Manager may also consider divesting Properties or part thereof to realize their optimal market potential and value. In the future, the Fund Manager may also consider divesting mature and non-core properties which have reached a stage that affords limited growth for income in order to free up capital and reinvest proceeds into properties that meet the Company's investment criteria.

In 2022, the Company executed a deed of absolute sale with Citicore Solar Bulacan, Inc. (CSBI) (formerly Bulacan Solar Energy Corporation) and Citicore Solar South Cotabato, Inc. (CSSCI) (formerly nv vogt Philippine Solar Energy One, Inc.), entities under common control, for the purchase of several parcels of land located in San Ildefonso, Bulacan and Brgy. Centrala, Suralla, South Cotabato for a total consideration of P1.75 billion and P753.80 million, respectively.



## VIII. USE OF PROCEEDS

The balance of offering proceeds as of June 30, 2022 is shown below.

<b>Net Offering Proceeds</b>	<b>PhP</b>	<b>6,114,896,495.56</b>
Less: Disbursements		
Costs incurred for the quarter ended March 31, 2022		870,158,551.06
Costs incurred for the quarter ended June 30, 2022		1,481,087,613.12
	<b>PhP</b>	<b>2,351,246,164.17</b>
<b>Balance of the Offering Proceeds as of June 30, 2022</b>	<b>PhP</b>	<b>3,763,650,331.39</b>





## CERTIFICATION

This PERFORMANCE REPORT was prepared and assembled under our supervision in accordance with existing rules of the Securities and Exchange Commission. The information and data provided herein are complete, true, and correct to the basis of our knowledge and/or based on authentic records.

By:

**CITICORE FUND MANAGERS, INC.**  
Fund Manager of Citicore Energy REIT Corp.

  
**CHRISTOPHER A. NADAYAG**  
Attorney-in-fact

  
**ARCYL P. ORFIANO**  
Attorney-in-fact





REPUBLIC OF THE PHILIPPINES )  
 SAN JUAN, METRO MANILA ) S.S.

SUBSCRIBED AND SWORN to before me this AUG 11 2022 in San Juan, Metro Manila, affiants exhibiting to me the following:

<u>Name</u>	<u>Government ID</u>	<u>Date &amp; Place Issued</u>
Christopher A. Nadayag	PRC ID No. 0116912	October 29, 2018
Arcyl P. Orfiano	Passport No. P7835518B	October 12, 2021/DFA Manila

all known to me and to me known to be the same persons who executed the foregoing Performance Report and acknowledged to me that the same is their free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and in the place first above written.

Doc. No. 202 ;  
 Book No. 5 ;  
 Page No. 40 ;  
 Series of 2022.



*Mae Lalaine H. De Leon*  
**ATTY. MAE LALAIN H. DE LEON**  
 Appointment No. 176 (2021-2022)  
 Notary Public for and in the Cities of Pasig and San Juan  
 and in the Municipality of Pateros  
 Commission Expires on December 31, 2022  
 11/F Rockwell Santolan Town Plaza  
 276 Col. Bonny Serrano Avenue, San Juan City  
 Roll of Attorneys No. 71079  
 MCLE Compliance No. VI-0018800  
 IBP O.R. No. 197586 / 01-08-22 / Manila II  
 PTR No. 1574237 / 01-07-22 / San Juan City  
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