



Powering a First-World Philippines
With Pure Renewable Energy

Company Presentation

1Q 2025 Financial and Operating Results

May 15, 2025

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1Q 2025 Performance Highlights



Strong revenue growth +41%
driven by electricity sales +47%

- **Revenue** at Php 1.4 Bn (+41%),
- **EBITDA** at Php 388 Mn (+8%),
- **Net Income** at Php 230 Mn (+8%)



Solid financial position

- **Total Assets** reached **Php 48 Bn**
- **Total Equity** reached **Php 18 Bn**



IPO catalyst for CREC's first GW
and broader investor base

- **CREC's initial public offering** raised Php 5.3 Bn (US\$90.4 Mn) including a Php 733 Mn (US\$12.5 Mn) investment from UK Government's MOBILIST



Construction of 1GW
renewables in full swing

- **1GW for energization by Q3**
- **Clustering strategy** enables CREC to develop and expand projects in areas with strong irradiation resource and transmission capacity

Contents

01 1Q 2025 Financial Highlights

02 Our Asset Portfolio

03 Project Pipeline Updates

04 Highlights and Key Takeaways

05 Q & A

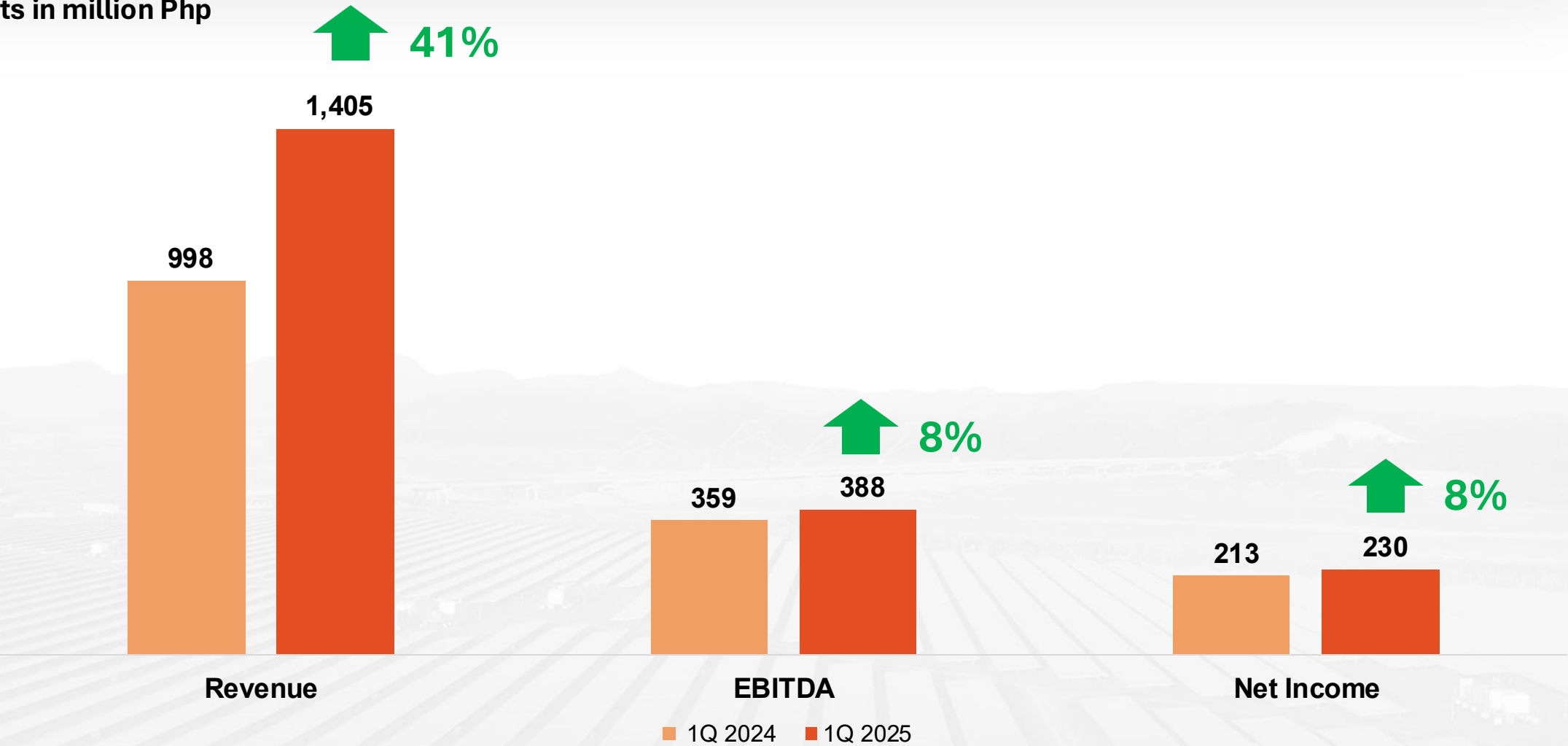


1Q 2025 Financial Highlights



1Q 2024 vs 1Q 2025 Results

Amounts in million Php



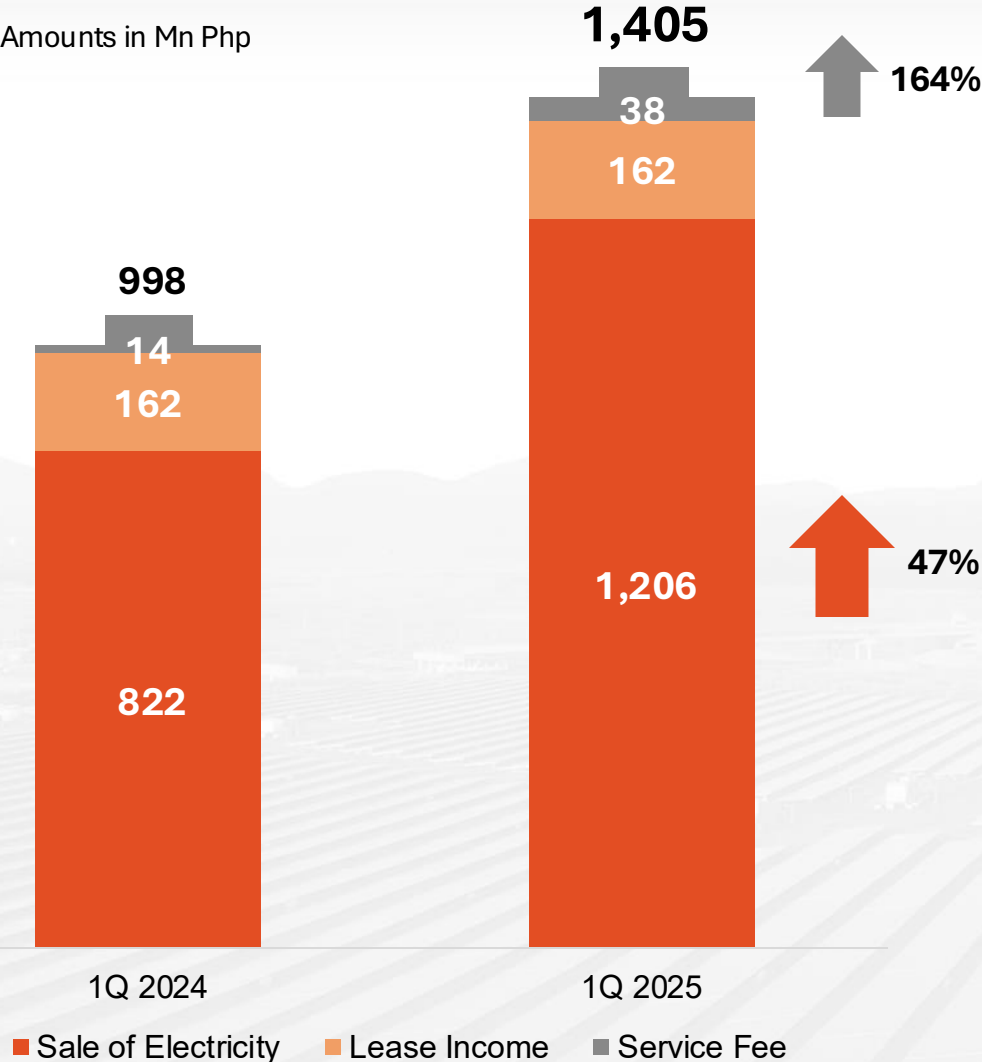
Income Statement

Amounts in Mn Php	31 March 2025	31 March 2024	Change %		
Electricity Sales	1,206	822	47%	▲	New customers and higher renewal rates from existing customers
Lease Income	162	162	-	▬	
Service Fees	37	14	164%	▲	Higher fees received from CPMI, GPS3, and JV project
Revenue/ Total Income	1,405	998	41%	▲	
Direct Costs	(1,048)	(667)	57%	▲	In line with increase in revenues
Gross Profit	357	331	8%	▲	
Operating Expenses	(32)	(27)	16%	▲	
Share in Net Income (loss) of a JV	-	8	(100%)	▼	JV financing cost to normalize this year
Income from Operations	325	312	4%	▲	
Finance Costs	(115)	(106)	9%	▲	
Others - net	22	8	176%	▲	
Income before tax	232	214	8%	▲	
Income tax expense (benefit)	(2)	(1)	82%	▲	Higher taxable income from electricity sales
Net Income after tax	230	213	8%	▲	
Net Income attributable to:					
Company	138	119	15%	▲	
Non-controlling interest	92	94	(1%)	▼	
Total	230	213	8%	▲	

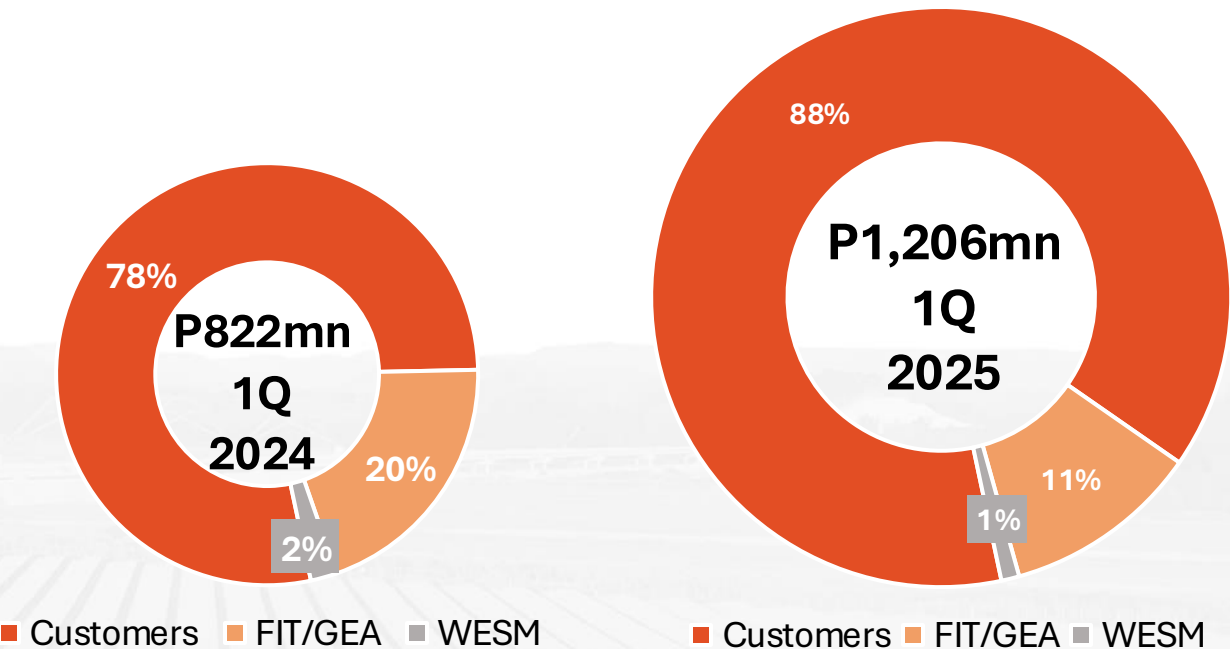
1Q 2024 vs 1Q 2025 Results

Revenue Performance

Amounts in Mn Php

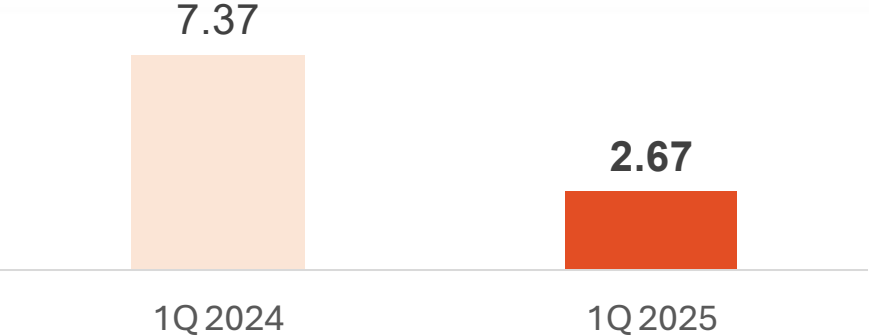


Electricity Sales Mix based on Revenue

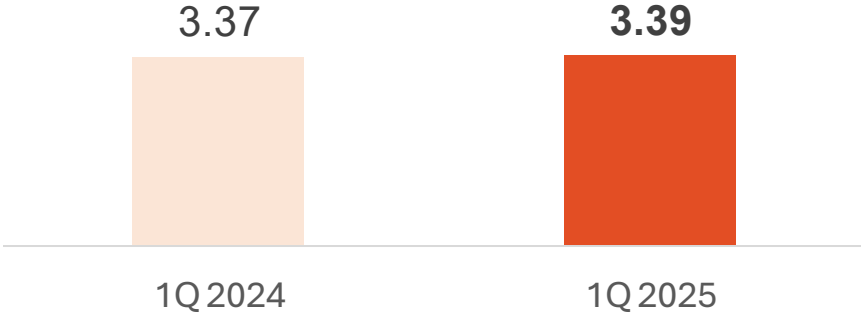


Gearing Ratios

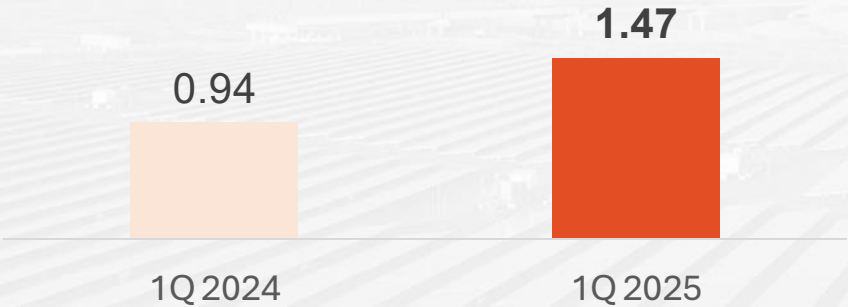
Current Ratio



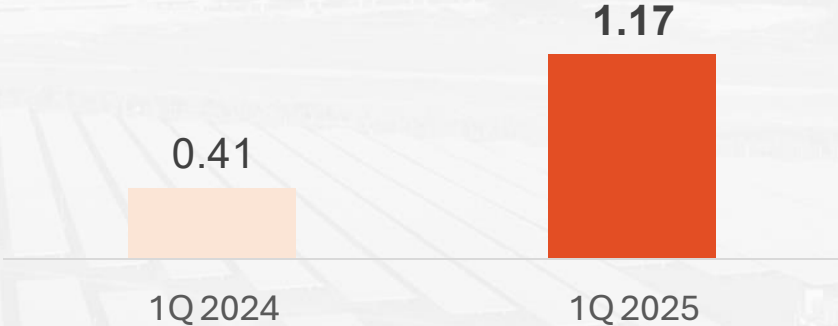
Interest Coverage Ratio



Debt-to-Equity Ratio



Net Debt-to-Equity Ratio

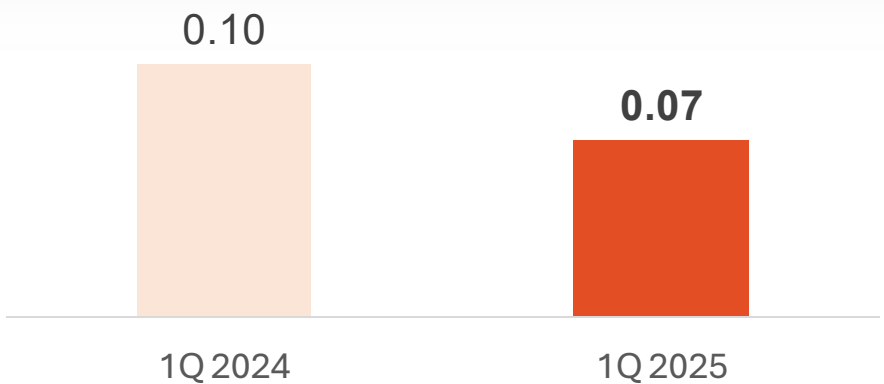


Balance Sheet

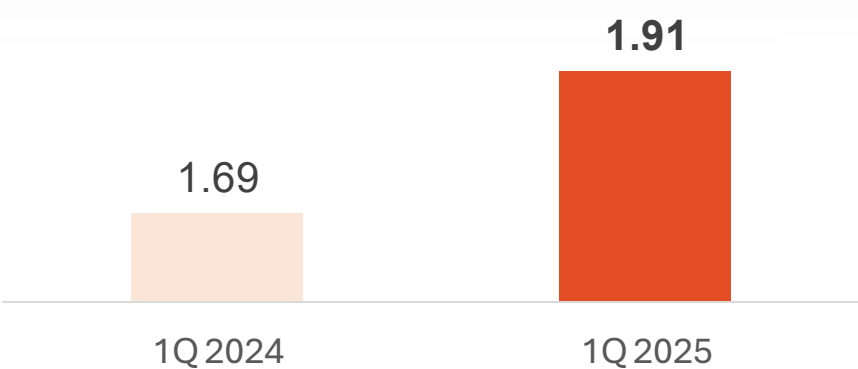
Amounts in Mn Php	31 March 2025	31 December 2024	Change	
Cash and Cash Equivalents	5,272	8,329	(37%)	▼ Utilized portion of new loans
Other Current Assets	3,126	3,351	(7%)	▼
Total Current Assets	8,398	11,680	(28%)	▼
Property, Plant and Equipment, net	29,976	25,269	19%	▲ Construction progress for 1GW
Investment in Subsidiaries and Joint Venture	1,104	1,104	-	—
Other Non-Current Assets	8,130	9,881	(18%)	▼
Total Non-Current Assets	39,211	36,254	8%	▲
Total Assets	47,609	47,934	(1%)	▼
Current Liabilities	3,150	3,886	(19%)	▼ Loans Payable increased due to various PF availments by SPVs
Non-Current Liabilities	26,451	26,029	2%	▲
Total Liabilities	29,600	29,915	(1%)	▼
Total Equity	18,009	18,019	-	—
Total Liabilities and Equity	47,609	47,934	(1%)	▼

Market Ratios

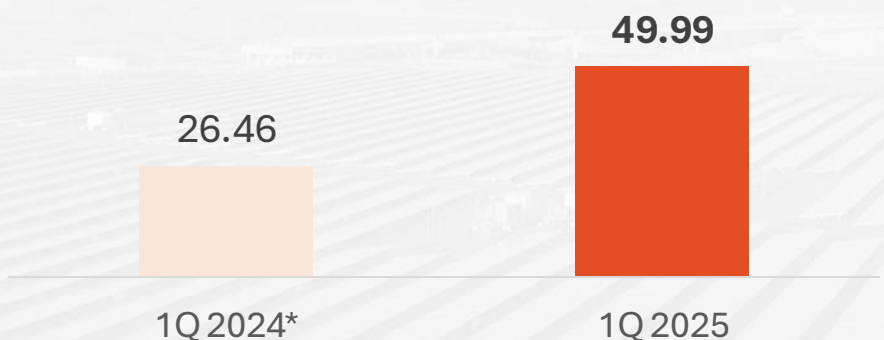
Earnings per Share (Annualized)



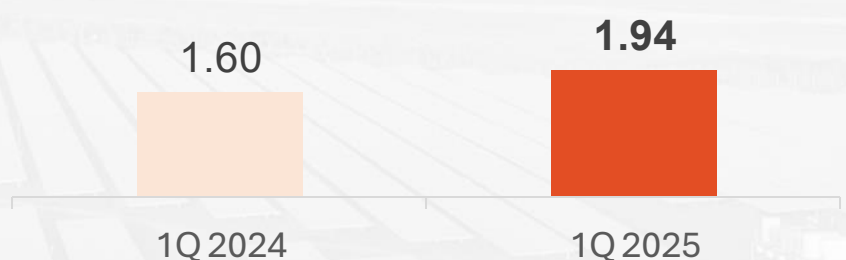
Book Value per Share



Price-to-Earnings Ratio



Price-to-Book Ratio



*at IPO price of Php2.70/share

Asset Portfolio



Citicore Group's Operating Assets

10

Operating Solar Assets



285 MW_{dc}

Combined Gross Installed Capacity

227 MW_{ac} Equivalent

390 GWh

Estimated Annual Net Generation



710,562

Households powered

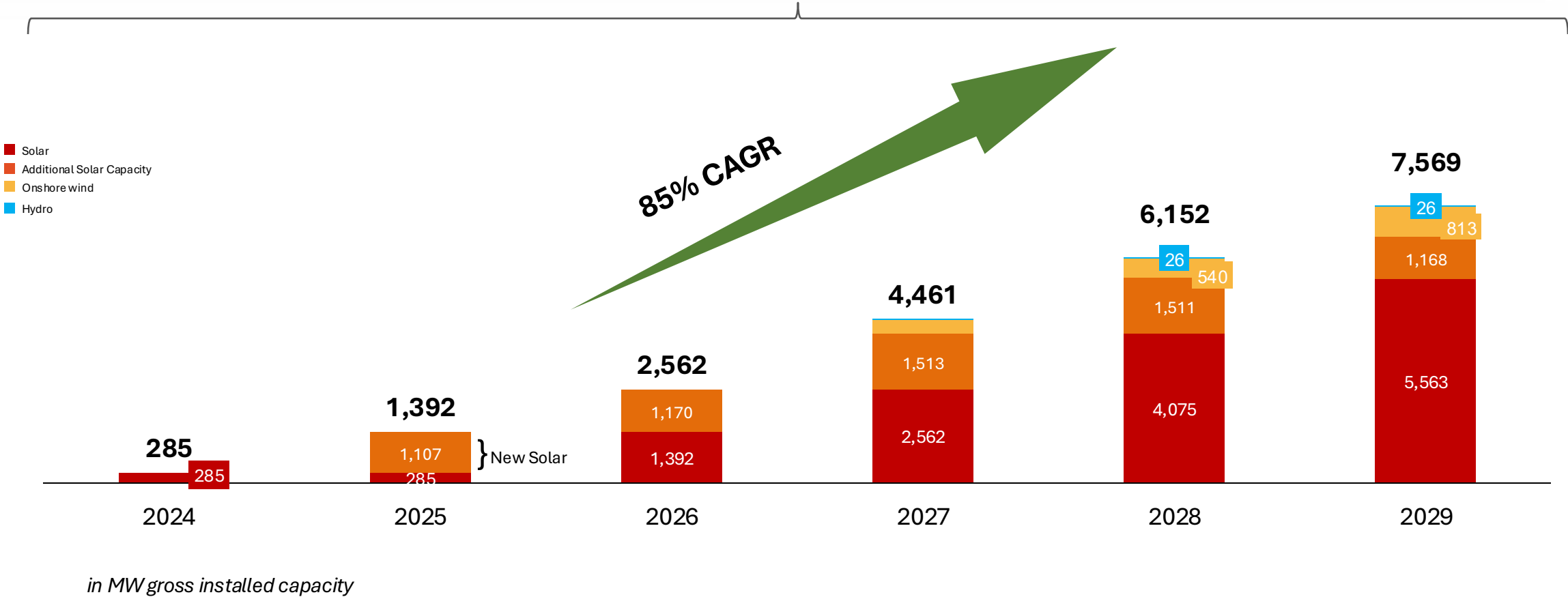
311k_{MT}

Estimated Annual Carbon Reduction
(based on USEPA AVERT)

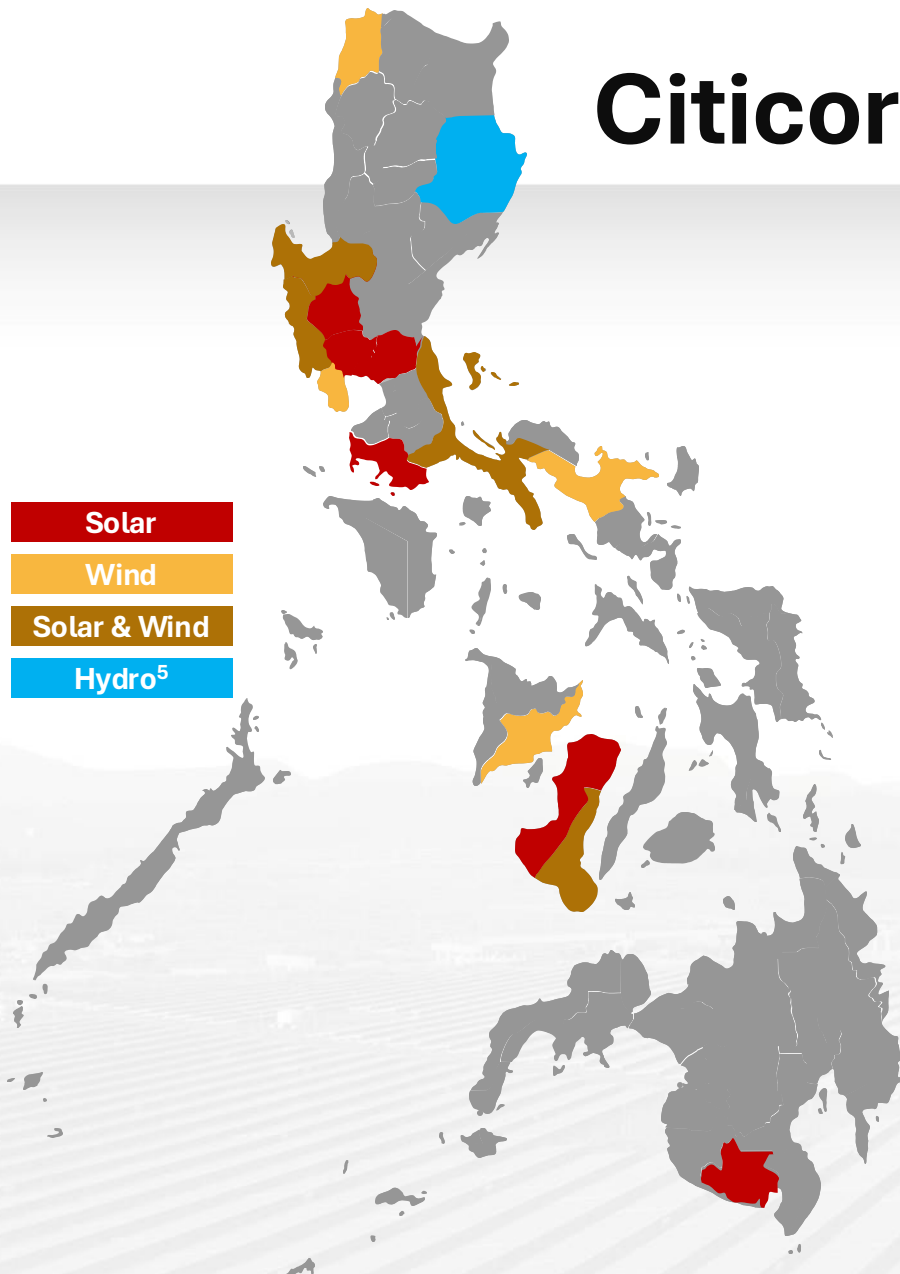


CREC's Goal: 5 GW in 5 Years

Average capacity addition of over 1 GW p.a. over next 5 years, using a **clustering strategy**



Citicore Portfolio Overview



Portfolio breakdown by development stages and technology


Development stage	Number of assets (#)	Total capacity ⁴ (MW)
Operating ²	<div> <div>Solar</div> <div>Onshore wind</div> <div>Hydro</div> </div> <p>10</p>	<p>285</p>
Under Construction / Ready-to-Build	<p>1</p> <p>8</p>	<p>26</p> <p>1,583</p>
Advanced Development	<p>4</p> <p>8</p>	<p>540</p> <p>883</p>
Pre-Development	<p>3</p> <p>10</p>	<p>250</p> <p>1,722</p>
Early Development	<p>19</p>	<p>2,258</p>

1. As of 31 December 2023, unless specified otherwise. Capacities
 2. Gross installed capacity of 285.1MW includes 7 CREC-owned solar operating assets (175.5MW combined gross installed capacity) and 3 CPI-owned solar operating assets (99.6MW combined installed gross installed capacity). CREC indirectly derives economic benefits from the 3 CPI-owned solar operating assets via lease payments paid to CREIT which comprise of (i) a guaranteed annual base rental rate and (ii) a variable rental rate equivalent to 50% of incremental gross revenue earned by CPI from the agreed base lease revenue

3. 3.1GW of offshore wind pipeline project. Not included in any of the 5 defined project development stages (operating, ready-to-build / under construction, advanced development, pre-development and early development)
 4. Capacities are rounded to the nearest MW
 5. CREC expects to complete its acquisition of Rio Norte Hydropower Corporation in 2H 2024. Rio Norte Hydropower Corporation has commenced construction of 25.7MW run-of-river hydro project located in Isabela, Luzon and has all permits in place

Asset Portfolio – Ready-to-Build / Under Construction

CREC's portfolio of ready-to-build / under construction assets consists of 8 solar projects, with first GW nearing energization

	 Solar							
Project	Batangas 1	Batangas 2	Pangasinan 1	Pangasinan 2	Pampanga 1	Quezon 1	Zambales 1	Negros 2
Parent	CSEC	CSEC	CSEC	CSEC	CSEC	CSEC	CSEC	CSEC
Ownership	100%	100%	100%	100%	100%	100%	100%	100%
Gross installed capacity (MW)	280.0	250.0	314.0	281.0	106.0	341.0	158.0	173.0
Net attributable capacity (MW)	280.0	250.0	314.0	281.0	106.0	341.0	158.0	173.0
Est. annual generation ³ (MWh)	379,905.0	229,884.0	367,075.0	326,289.0	81,572.0	398,344.0	122,235.0	135,817.0
Est. carbon emission reduction ⁴ (tons)	265,933.5	160,918.8	256,952.5	228,402.3	57,100.4	278,840.8	85,564.5	95,071.9
Est. households covered per year ⁵	158,293.8	95,785.0	152,947.9	135,953.8	33,988.3	165,976.7	50,931.3	56,590.4
Peak generation capacity (MWac)	140.0	125.0	90.0	80.0	30.0	98.0	45.0	50.0
Offtaker	Corporate	TransCo	TransCo	TransCo	TransCo	TransCo	Distribution Utility	TransCo
Offtake period (years)	10 + 10	20	20	20	20	20	Confidential	20
Tariff structure	Privately negotiated	GEAP-2	GEAP-2	GEAP-2	GEAP-2	GEAP-2	Privately negotiated	GEAP-2
Tariff (PHP/kWh)	n.d.	4.40	4.40	4.40	4.40	4.40	n.d.	4.40
Expected COD	197.0MW – Q3 2025 84.0MW – Dec 2026	177.0MW – Q4 2025 75.0MW – Dec 2026	125.0MW – Q4 2025 189.0MW – Dec 2026	113.0MW – Q4 2025 168.0MW – Dec 2026	42.0MW – Q3 2025 63.0MW – Dec 2026	136.5MW – Q4 2025 205.0MW – Dec 2026	63.0MW – Q1 2026 95.0MW – Dec 2027	69.0MW – Q3 2025 104.0MW – Dec 2026

Source: Company information

1. As of 31 March 2025, unless specified otherwise
2. CREC expects to complete its acquisition of Rio Norte Hydropower Corporation in 2H 2024. Rio Norte Hydropower Corporation has commenced construction of 25.7MW run-of-river hydro project located in Isabela, Luzon and has all permits in place
3. Based on an energy yield estimate of P50
4. Based on Company's estimates
5. Based on a typical Philippine household consumption of 200kWh per month based on Company's estimates



Vertically integrated platform with capabilities for end-to-end solutions

- Backed by the **Megawide Group**, a prominent Philippine infrastructure conglomerate, CREC is a fully integrated platform with **capabilities across the entire value chain**, from pre-development, EPC, O&M and asset management
- CREC has a solid track record as a **developer and operator of 10 solar farms** with **attributable installed capacity of 227MW** since 2015.



Development

- **Proven land acquisition strategy**, supported by CREIT
- Strong knowledge and understanding of **local regulatory process and environment**, through decades of experience within the broader Megawide Group
- Excellent **stakeholder relations and management**



Construction

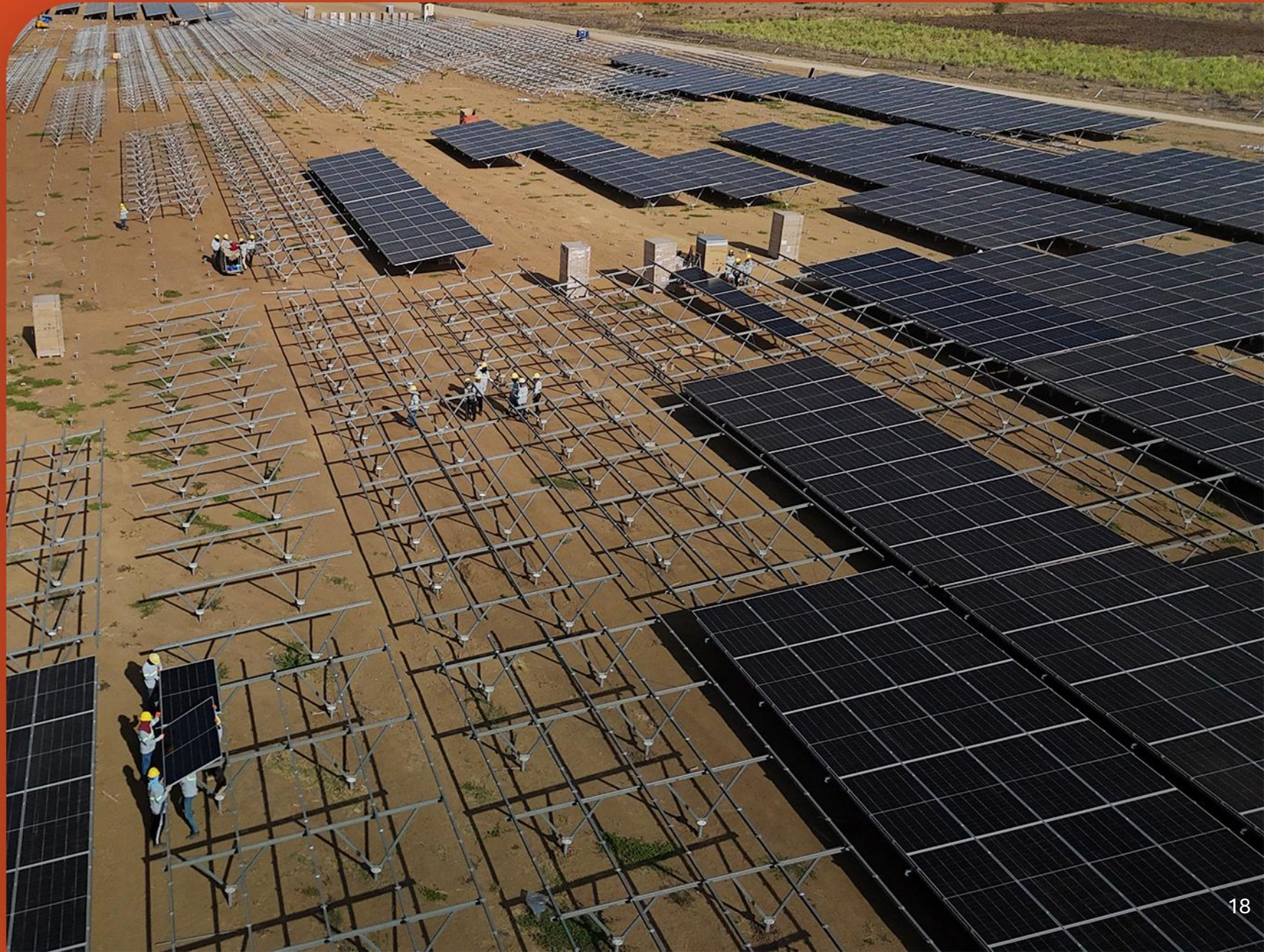
- Engineering capabilities in design, procurement and construction execution
- Strict **Quality Assurance** (“QA”) and **Quality Control** (“QC”) measures in place
- Successful delivery of projects **on-time** and **within budget**



Operations

- **Real-time SCADA** plant performance monitoring
- Average Plant reliability and availability of **99% for past 3 years**
- Computerized maintenance and management system
- **Securing quality offtake** contracts through its RES at favorable tenors, terms and returns

Solar Project Pipeline Construction Updates



Batangas 1 | 197 MW

As of May 2025



Luntal, Tuy, Batangas

Q2 2025

Target Completion Date for Phase 1

1. Gross MW capacity, Phase A of construction only

Batangas 1 | 197 MW

As of May 2025



Lumbangan, Tuy, Batangas

Q3 2025

Target Completion Date for Phase 1

1. Gross MW capacity, Phase A of construction only

Batangas 2 | 177 MW

As of May 2025



Bolbok, Tuy, Batangas

Q4 2025

Target Completion Date for Phase 1

1. Gross MW capacity, Phase A of construction only



Project was awarded during the Green Energy Auction Program 2 and received a certificate of national significance from the Department of Energy



Pampanga 3 | 42 MW¹

As of May 2025



Arayat, Pampanga

Q2 2025

Target Completion Date for Phase 1

1. Gross MW capacity, Phase A of construction only



Project was awarded during the Green Energy Auction Program 2 and received a certificate of national significance from the Department of Energy



Pangasinan 1 | 125 MW¹

As of May 2025



Sta. Barbara, Pangasinan

Q2 2025

Target Completion Date for Phase 1

1. Gross MW capacity, Phase A of construction only



Project was awarded during the Green Energy Auction Program 2 and received a certificate of national significance from the Department of Energy



Pangasinan 2 | 113 MW¹

As of May 2025



Binalonan, Pangasinan

Q2 2025

Target Completion Date for Phase 1

1. Gross MW capacity, Phase A of construction only



Project was awarded during the Green Energy Auction Program 2 and received a certificate of national significance from the Department of Energy



Quezon 1 | 135 MW¹

As of May 2025



Pagbilao, Quezon

Q3 2025

Target Completion Date for Phase 1

1. Gross MW capacity, Phase A of construction only



Project was awarded during the Green Energy Auction Program 2 and received a certificate of national significance from the Department of Energy



Negros Occidental 2 | 69 MW¹

As of May 2025



Silay, Negros Occidental

Q2 2025

Target Completion Date for Phase 1

1. Gross MW capacity, Phase A of construction only

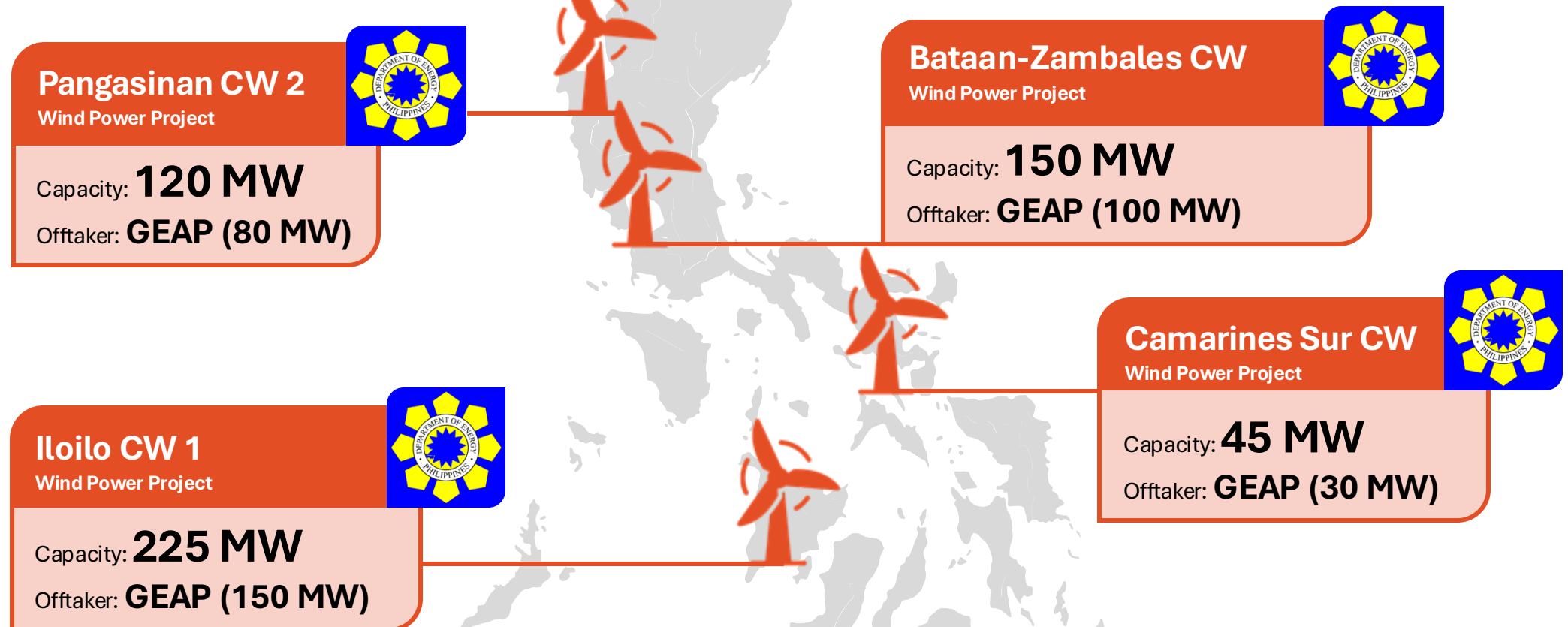


Project was awarded during the Green Energy Auction Program 2 and received a certificate of national significance from the Department of Energy

Onshore Wind Projects



Onshore Wind Projects (540 MW) with 360 MW for GEAP Offtake



Met Mast Installation



225MW

Iloilo Wind Project



45MW

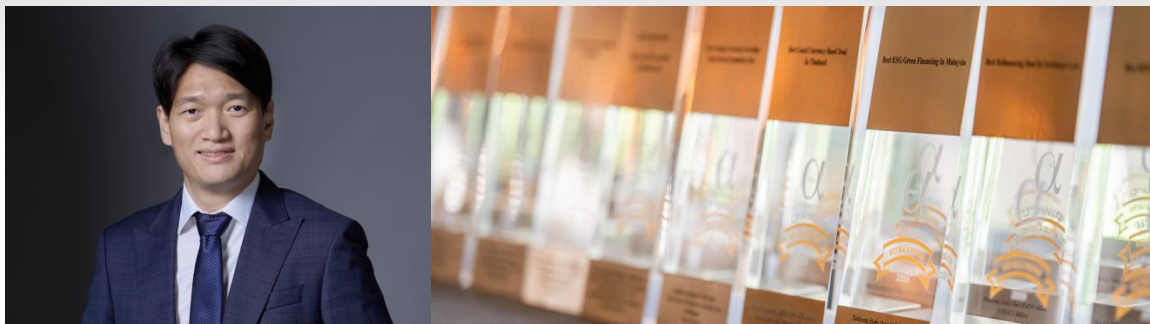
Camarines Sur Wind Project



Company Highlights



Accolades in 2025



Best Mid-Cap Equity Deal of the Year – CREC IPO
Alpha Southeast Asia 18th Deal & Solution Awards



Most Successful IPO in the Energy Sector – Philippines 2024
The Global Economics Awards 2024



Silver Anvil - Public Relations Programs: Sustainability Communication - AgroSolar
Public Relations Society of the Philippines 60th Anvil Awards



Best IPO – CREC IPO
The Asset Triple A Sustainable Finance Awards

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Q & A



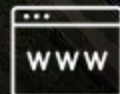


Thank you!

For questions, please contact:



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