



Powering a First-World Philippines  
With Pure Renewable Energy

# Company Presentation

## 1Q 2025 Financial and Operating Results

May 15, 2025

# Disclaimer

This presentation was prepared solely and exclusively for discussion purposes. This presentation and/or any part thereof may not be reproduced, disclosed or used without the prior written consent of Citicore Renewable Energy Corporation “the Company”).

This presentation, as well as discussions arising therefrom, may contain statements relating to future expectations and/or projections of the Company by its management team, with respect to the Company and its portfolio companies. These statements are generally identified by forward-looking words such as “believe”, “plan”, “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, or other similar words. These statements are: (i) presented on the basis of current assumptions which the company’s management team believes to be reasonable and presumed correct based on available data at the time these were made, (ii) based on assumptions regarding the Company’s present and future business strategies, and the environment in which it will operate in the future, (iii) a reflection of our current views with respect to future events and not a guarantee of future performance, and (iv) subject to certain factors which may cause some or all of the assumptions not to occur or cause actual results to diverge significantly from those projected. Any and all forward-looking statements made by the Company or any persons acting on its behalf are deemed qualified in their entirety by these cautionary statements.

This presentation is solely for informational purposes and should in no way be construed as a solicitation or an offer to buy or sell securities or related financial instruments of the Company and/or any of its subsidiaries and/or affiliates.



# 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

---

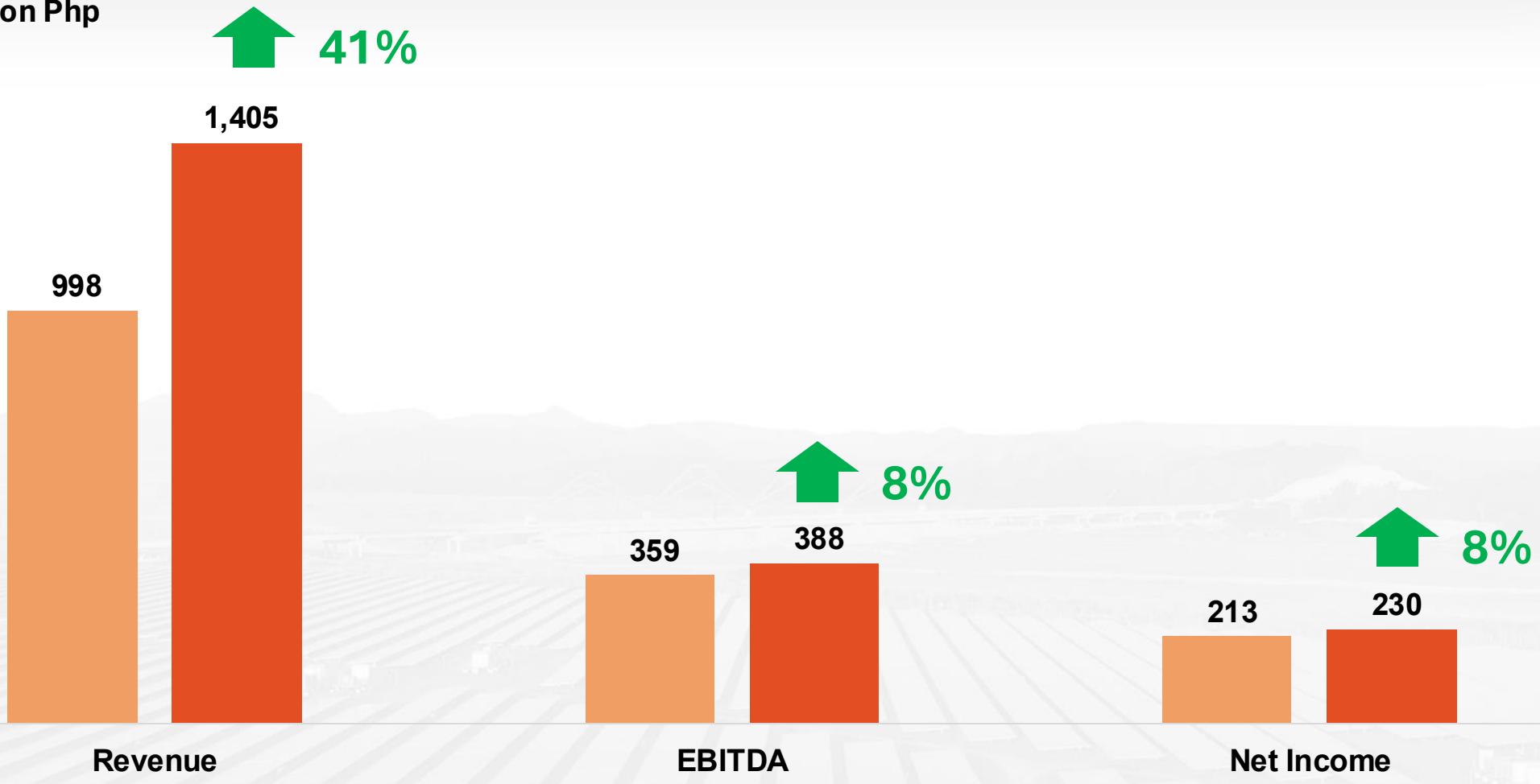


# 1Q 2025 Financial Highlights



# 1Q 2024 vs 1Q 2025 Results

Amounts in million Php



■ 1Q 2024 ■ 1Q 2025

# Income Statement

Amounts in Mn Php	31 March 2025	31 March 2024	Change %	
Electricity Sales	1,206	822	47%	
Lease Income	162	162	-	
Service Fees	37	14	164%	
<b>Revenue/ Total Income</b>	<b>1,405</b>	<b>998</b>	<b>41%</b>	
Direct Costs	(1,048)	(667)	57%	
<b>Gross Profit</b>	<b>357</b>	<b>331</b>	<b>8%</b>	
Operating Expenses	(32)	(27)	16%	
Share in Net Income (loss) of a JV	-	8	(100%)	
<b>Income from Operations</b>	<b>325</b>	<b>312</b>	<b>4%</b>	
Finance Costs	(115)	(106)	9%	
Others - net	22	8	176%	
<b>Income before tax</b>	<b>232</b>	<b>214</b>	<b>8%</b>	
Income tax expense (benefit)	(2)	(1)	82%	
<b>Net Income after tax</b>	<b>230</b>	<b>213</b>	<b>8%</b>	
<b>Net Income attributable to:</b>				
Company	138	119	15%	
Non-controlling interest	92	94	(1%)	
<b>Total</b>	<b>230</b>	<b>213</b>	<b>8%</b>	

New customers and higher renewal rates from existing customers

Higher fees received from CPMI, GPS3, and JV project

In line with increase in revenues

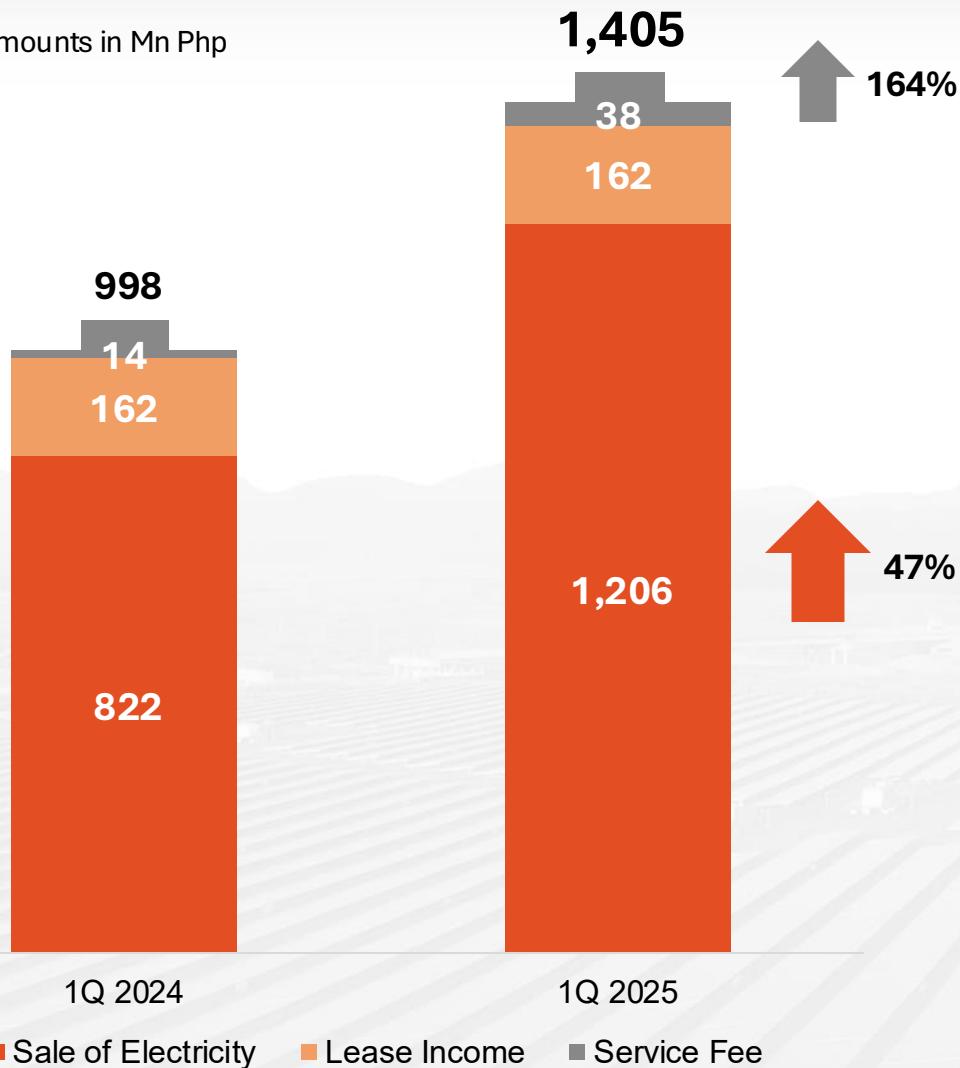
JV financing cost to normalize this year

Higher taxable income from electricity sales

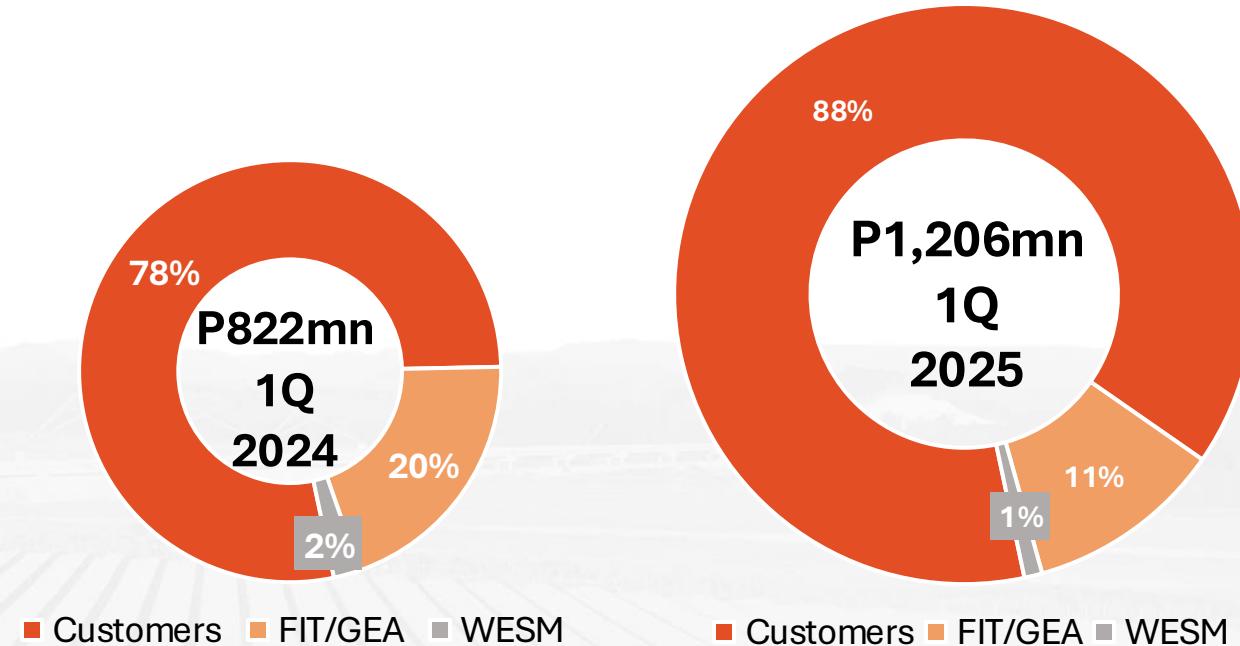
# 1Q 2024 vs 1Q 2025 Results

## Revenue Performance

Amounts in Mn Php

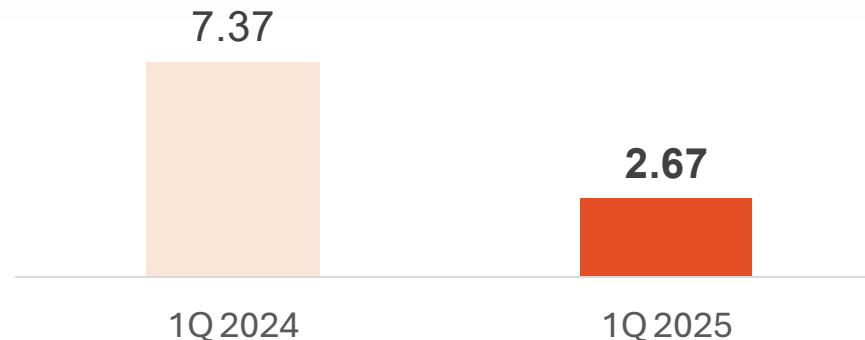


## Electricity Sales Mix based on Revenue

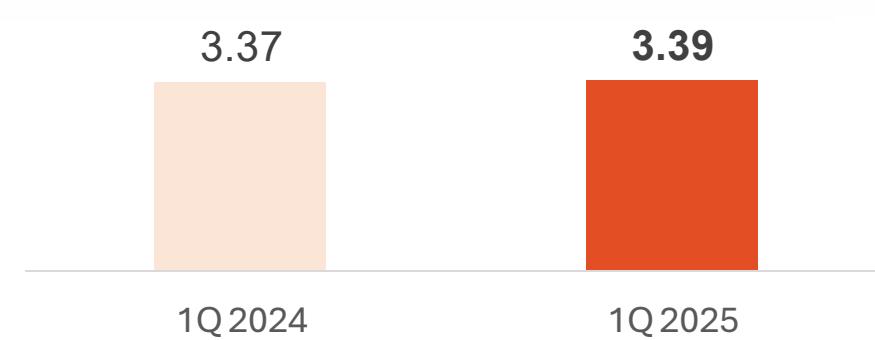


# Gearing Ratios

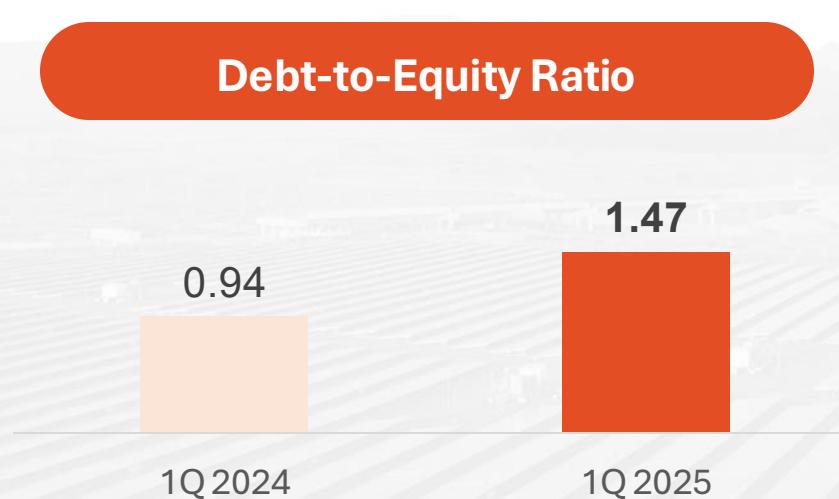
Current Ratio



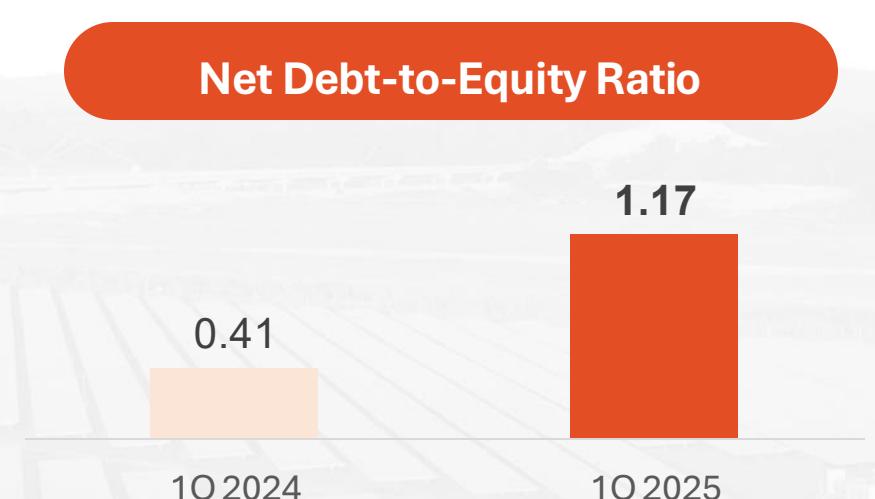
Interest Coverage Ratio



Debt-to-Equity Ratio



Net Debt-to-Equity Ratio

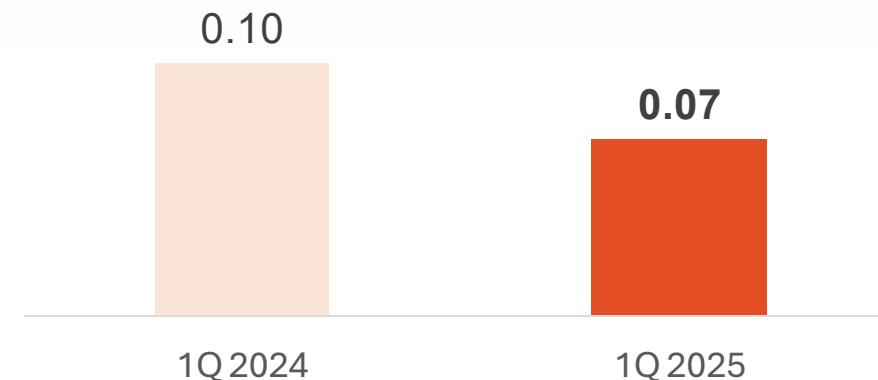


# Balance Sheet

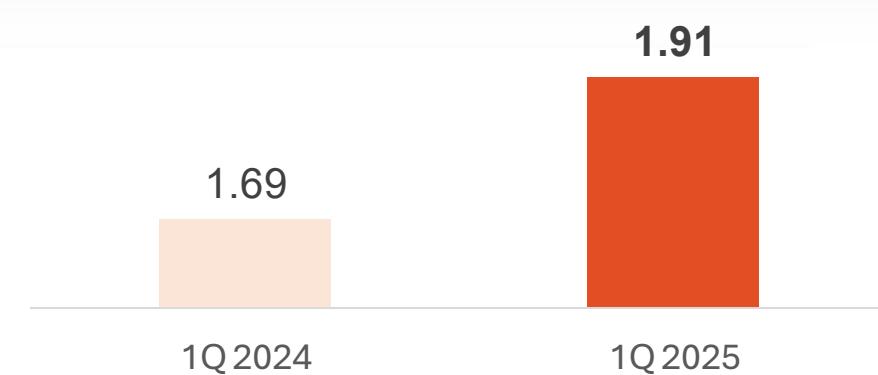
Amounts in Mn Php	31 March 2025	31 December 2024	Change	
Cash and Cash Equivalents	5,272	8,329	(37%)	▼ Utilized portion of new loans
Other Current Assets	3,126	3,351	(7%)	▼
<b>Total Current Assets</b>	<b>8,398</b>	<b>11,680</b>	<b>(28%)</b>	▼
Property, Plant and Equipment, net	29,976	25,269	19%	▲ Construction progress for 1GW
Investment in Subsidiaries and Joint Venture	1,104	1,104	-	▬
Other Non-Current Assets	8,130	9,881	(18%)	▼
<b>Total Non-Current Assets</b>	<b>39,211</b>	<b>36,254</b>	<b>8%</b>	▲
<b>Total Assets</b>	<b>47,609</b>	<b>47,934</b>	<b>(1%)</b>	▼
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%	▲
<b>Total Liabilities</b>	<b>29,600</b>	<b>29,915</b>	<b>(1%)</b>	▼
<b>Total Equity</b>	<b>18,009</b>	<b>18,019</b>	-	▬
<b>Total Liabilities and Equity</b>	<b>47,609</b>	<b>47,934</b>	<b>(1%)</b>	▼

# Market Ratios

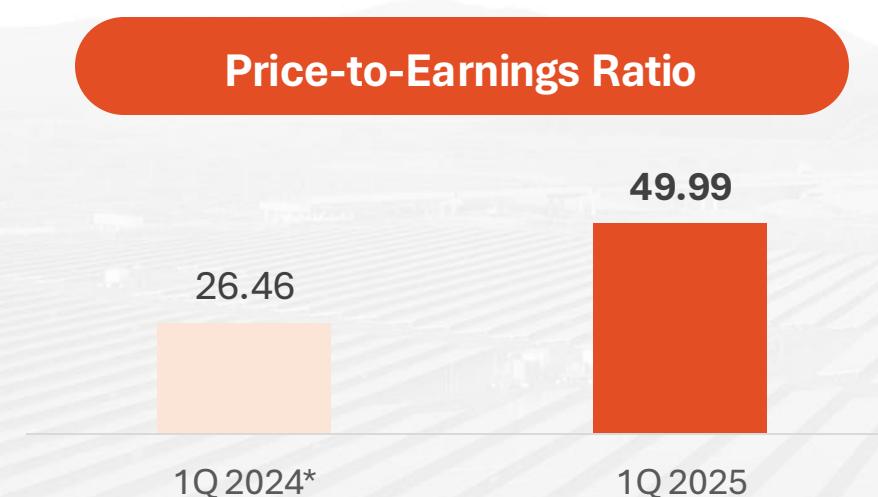
## Earnings per Share (Annualized)



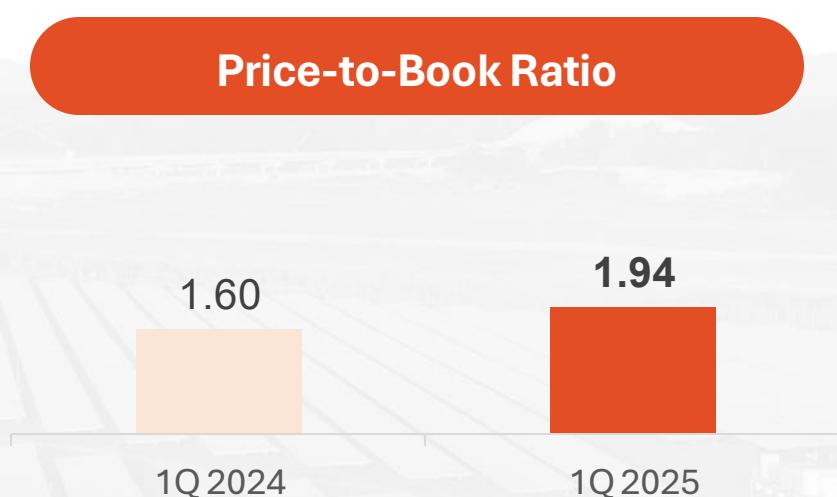
## Book Value per Share



## 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<sub>dc</sub>

Combined Gross Installed Capacity

227 MW<sub>ac</sub> Equivalent

390 GWh

Estimated Annual Net Generation



710,562

Households powered

311k<sub>MT</sub>

Estimated Annual Carbon Reduction  
(based on USEPA AVERT)



Arayat (1&2)

115.7 MW



Bulacan

15 MW



Cebu

60 MW



Tarlac 1

8.8 MW



Negros Occidental

25 MW



Tarlac 2

7.5 MW



Clark

22 MW



Bataan 2

6.5 MW



Bataan 1

18 MW

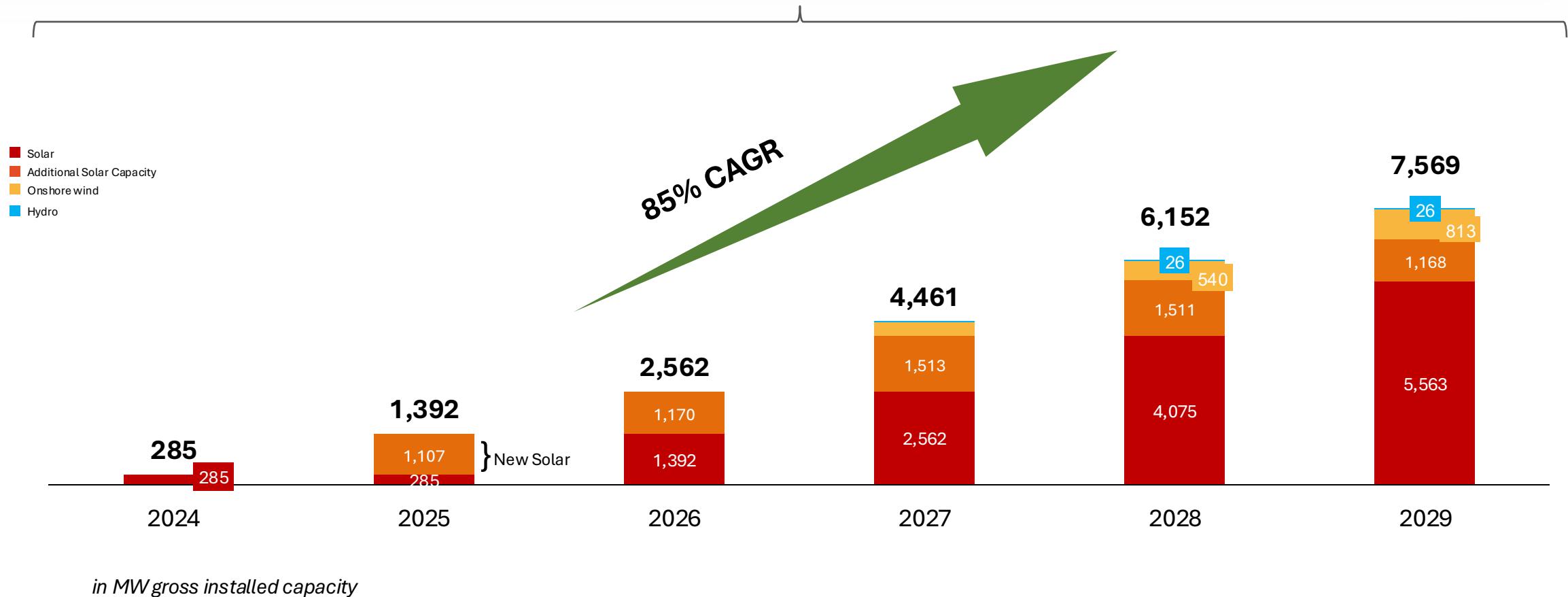


South Cotabato

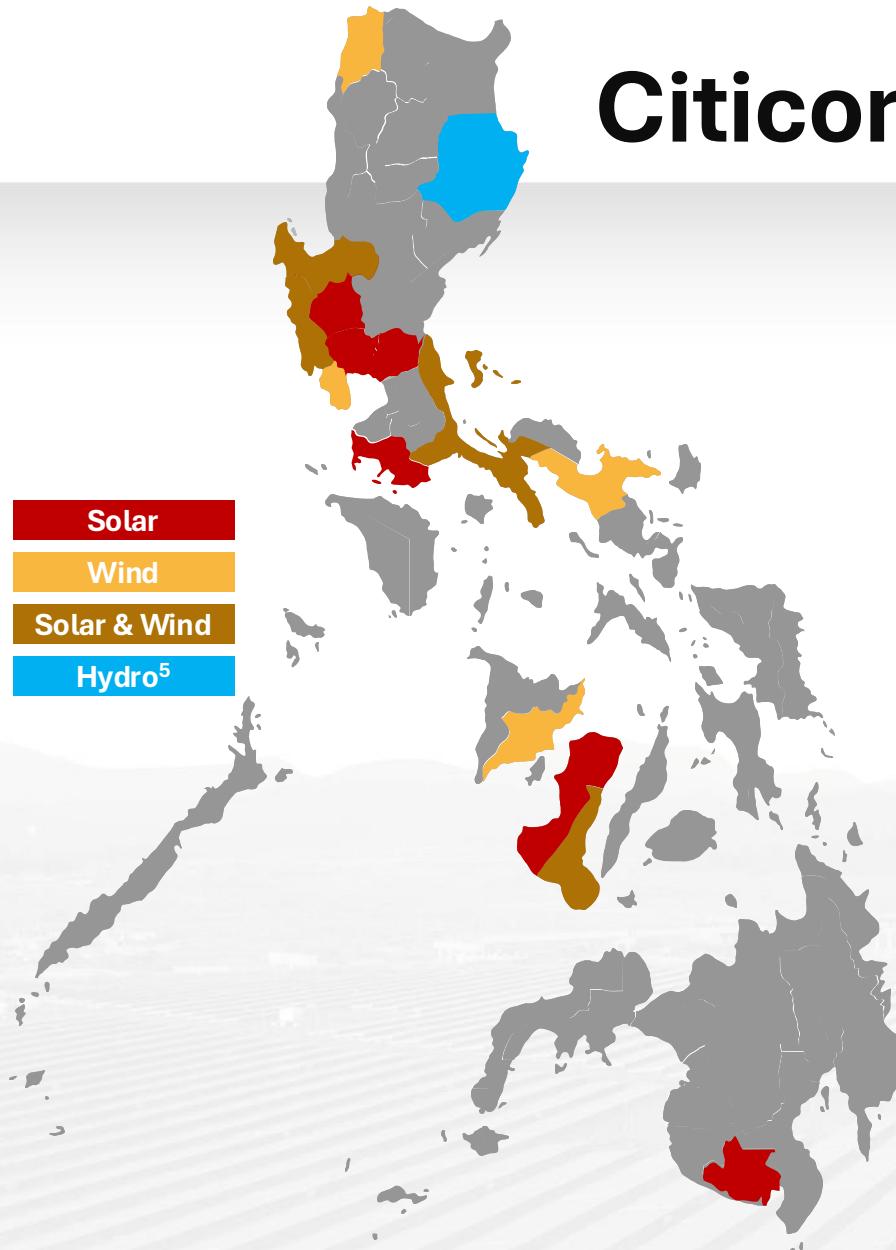
6.2 MW

# CREC's Goal: 5 GW in 5 Years

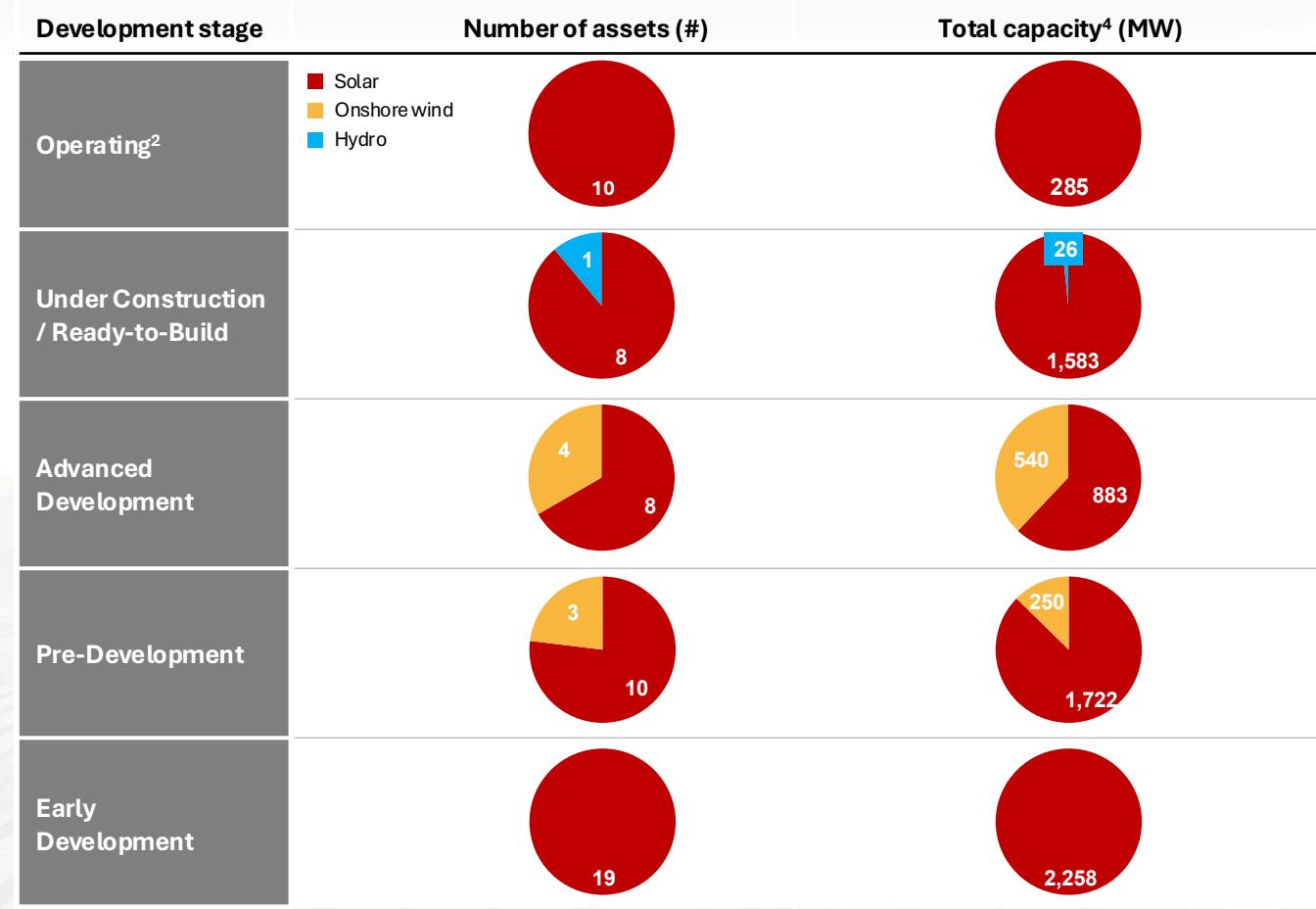
Average capacity addition of over 1 GW p.a. over next 5 years, using a **clustering strategy**



# Citicore Portfolio Overview



## Portfolio breakdown by development stages and technology



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
<b>Parent</b>	CSEC	CSEC	CSEC	CSEC	CSEC	CSEC	CSEC	CSEC
<b>Ownership</b>	100%	100%	100%	100%	100%	100%	100%	100%
<b>Gross installed capacity (MW)</b>	280.0	250.0	314.0	281.0	106.0	341.0	158.0	173.0
<b>Net attributable capacity (MW)</b>	280.0	250.0	314.0	281.0	106.0	341.0	158.0	173.0
<b>Est. annual generation<sup>3</sup> (MWh)</b>	379,905.0	229,884.0	367,075.0	326,289.0	81,572.0	398,344.0	122,235.0	135,817.0
<b>Est. carbon emission reduction<sup>4</sup> (tons)</b>	265,933.5	160,918.8	256,952.5	228,402.3	57,100.4	278,840.8	85,564.5	95,071.9
<b>Est. households covered per year<sup>5</sup></b>	158,293.8	95,785.0	152,947.9	135,953.8	33,988.3	165,976.7	50,931.3	56,590.4
<b>Peak generation capacity (MWac)</b>	140.0	125.0	90.0	80.0	30.0	98.0	45.0	50.0
<b>Offtaker</b>	Corporate	TransCo	TransCo	TransCo	TransCo	TransCo	Distribution Utility	TransCo
<b>Offtake period (years)</b>	10 + 10	20	20	20	20	20	Confidential	20
<b>Tariff structure</b>	Privately negotiated	GEAP-2	GEAP-2	GEAP-2	GEAP-2	GEAP-2	Privately negotiated	GEAP-2
<b>Tariff (PHP/kWh)</b>	n.d.	4.40	4.40	4.40	4.40	4.40	n.d.	4.40
<b>Expected COD</b>	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

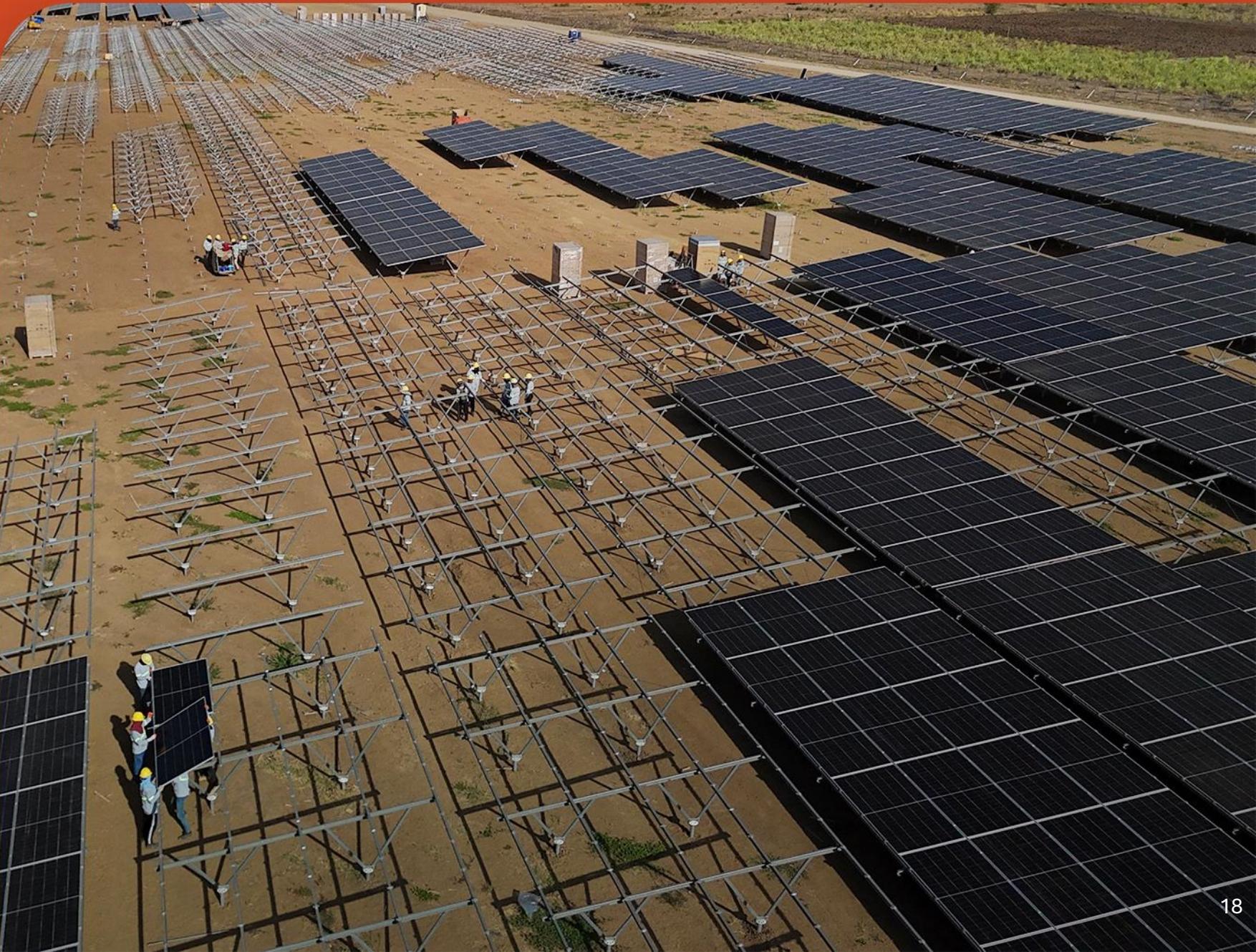
- Engineering capabilities in design, procurement and construction execution
- Strict **Quality Assurance ("QA")** and **Quality Control ("QC")** measures in place
- Successful delivery of projects **on-time** and **within budget**



## 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



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 MW<sup>1</sup>

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 MW<sup>1</sup>

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 MW<sup>1</sup>

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 MW<sup>1</sup>

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 MW<sup>1</sup>

As of May 2025



Silay, Negros Occidental

**Q2 2025**

Target Completion Date for Phase 1

1. Gross MW capacity, Phase A of construction only

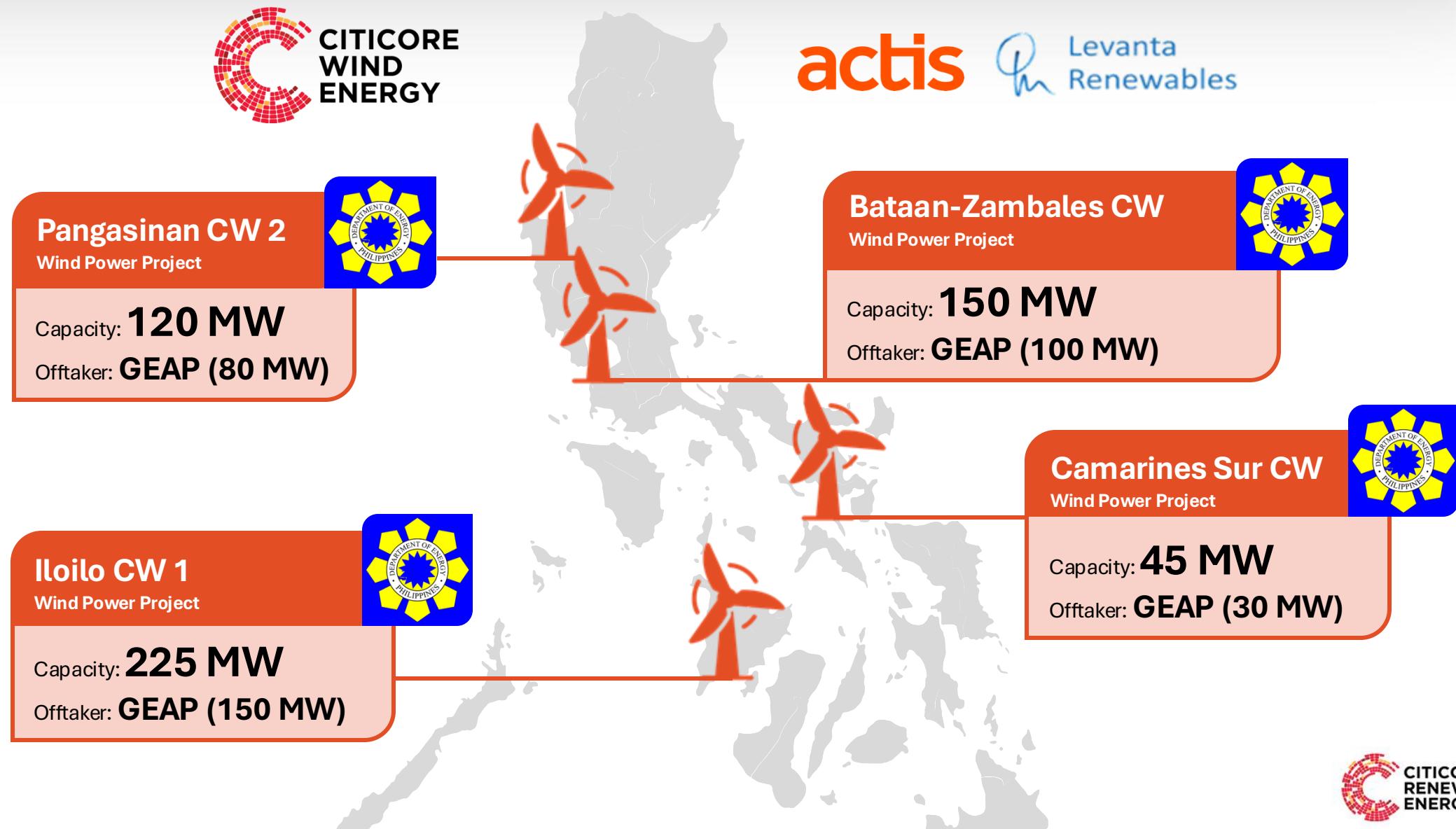


Project was awarded during the Green Energy Auction Program 2 and received a certificate of national significance from the Department of Energy

# 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 60<sup>th</sup> Anvil Awards



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

# 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

# Q & A



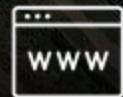


# Thank you!

For questions, please contact:



CREC Investor Relations  
CiticoreIR@crec.com.ph



[crec.com.ph](http://crec.com.ph)



@CiticorePH