

RESULTS CONFERENCE CALL 1Q 2023



ATRIO - BOGOTÁ

"The data and figures in this presentation are based on current facts, expectations, and projections, and may be rounded and approximated for an easy reference.

As such, they may be subject to variations or modifications over time. Neither PEI nor Pei Asset Management S.A.S., its Real Estate Manager, are required to update the data if any previously unknown new information or other factors affecting the accuracy and details thereof arise."

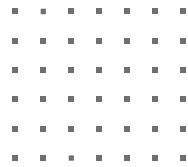


TORRE PACIFIC - BOGOTÁ



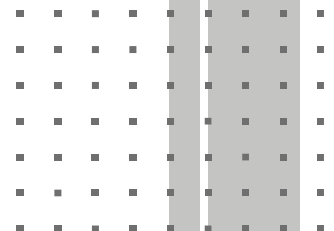
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01 1Q 2023 Management Summary





FIRST
QUARTER
2023



ASSETS UNDER
MANAGEMENT

COP **8.8** Tn



LEASABLE AREA

1,139,831¹ m²



TENANTS

2,997



INVESTORS

5,591

DIVERSIFICATION PER CATEGORY ACCORDING TO THE INVESTMENT PROPERTIES' VALUE²

Shopping Centers
41%

Commercial
Properties
3%

Corporate
36%

Logistics
15%

Specialized
5%



Nuestro Montería



Éxito Itagüi



Rivana Business Park



Hada International

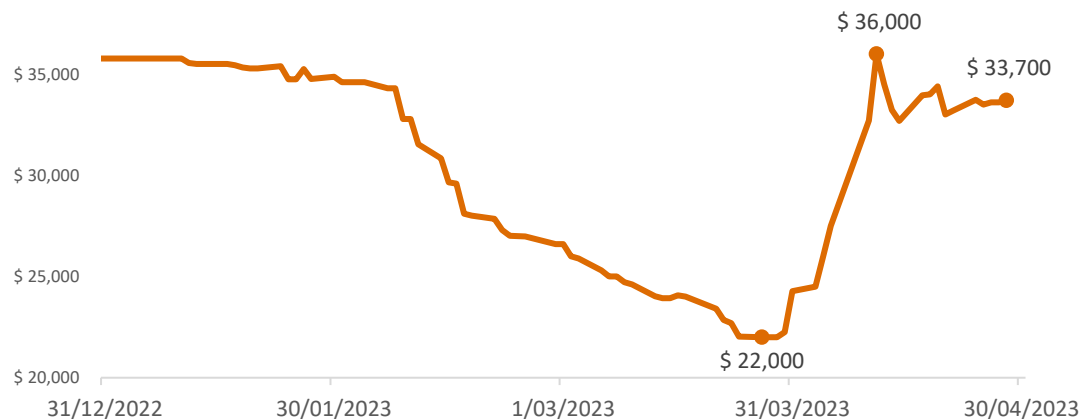


Hotel Calablanca Barú
Beach Resort

1. Does not include Calablanca's, Boho's and CityU's GLA.
2. Calculated as the average per category for the LTM



PEI's HISTORICAL PRICES JANUARY-APRIL 2023

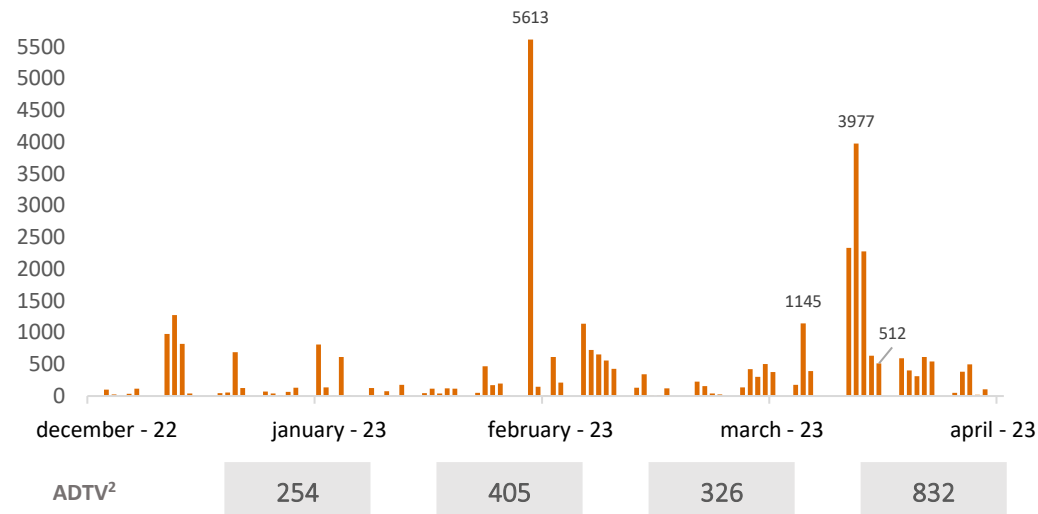


Nowadays, operations with a higher or equal volume of COP 10 million generate a price standard in the Colombia Stock Exchange

Operations by Volume Range	% / Total Number of Operations	% / Total liquidity
< \$10M	74%	6%
\$10 - \$19.9M	8%	7%
\$20 - \$49.9M	10%	18%
\$50 - \$99.9M	4%	18%
\$100M <	4%	51%

- Figures in COP million
- ADTV: Average Daily Trade Volume
- Natural Person Investor

PEI's¹ DAILY VOLUME JANUARY - APRIL 2023



CONSIDERATIONS

74% of operations are lower than COP 10 million

Retail³ investors implement operations with average volumes of **39 MM**

17.8M is the average volume by operation since migration to equity system in the stock exchange





KEY FINANCIAL & OPERATING RESULTS - 1Q 2023



REAL ESTATE RATIOS

VACANCY

5.7%

- 1 pbs

ECONOMIC VACANCY

8.0%

+ 37 pbs

BUSINESS RATIOS

Figures in COP millions

REVENUES

169,097

+ 16.2%

NOI

141,192

+ 17.5%

EBITDA

122,443

+ 26.4%

FINANCIAL RATIOS

NOI MARGIN

83.5%

+ 90 pbs

EBITDA MARGIN

72.4%

+ 586 pbs

DIVIDEND YIELD

[0.3%-0.8%]

2023 - E

[1.0%-1.3%]

YIELD DISTRIBUTION

CAD¹

Paid 2023 E
(COP Millones)

63,002

CAD

X título
2023 E (COP)

1,470

CAD

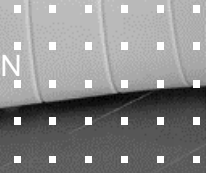
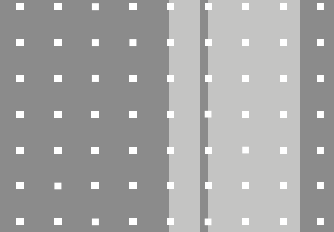
1Q 2023
(COP Millones)

15,027

1. CAD: Cash Available for Distribution

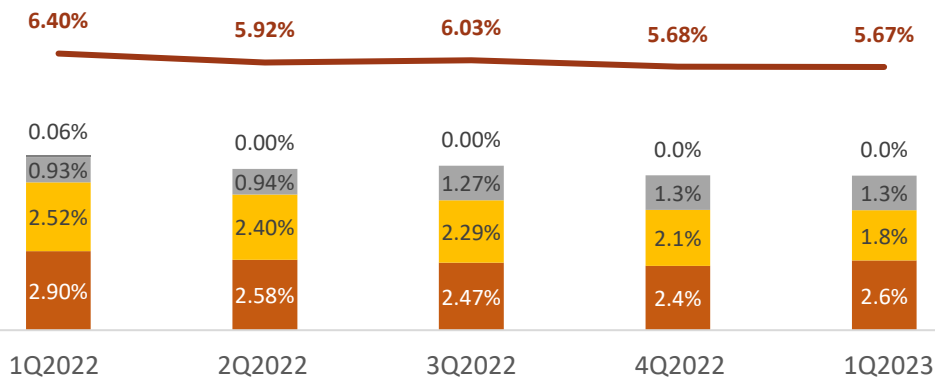
02

Market update & Key Operating Results

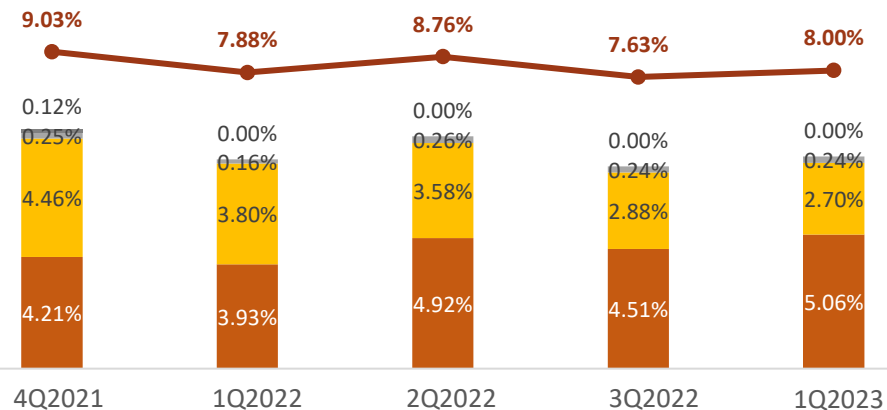


■ Corporate Vacancy
 ■ Commercial Vacancy
 ■ Logistic Vacancy
 ■ Specialized Vacancy
 ● Total

VACANCY¹



ECONOMIC VACANCY¹



PRINCIPAL RATIOS



Retention

1Q 2023 **32,196 m²**
 Total 2023 **32,196 m²**



Renewal

99.6%
 Of agreements in 1Q 2023,
 based revenue



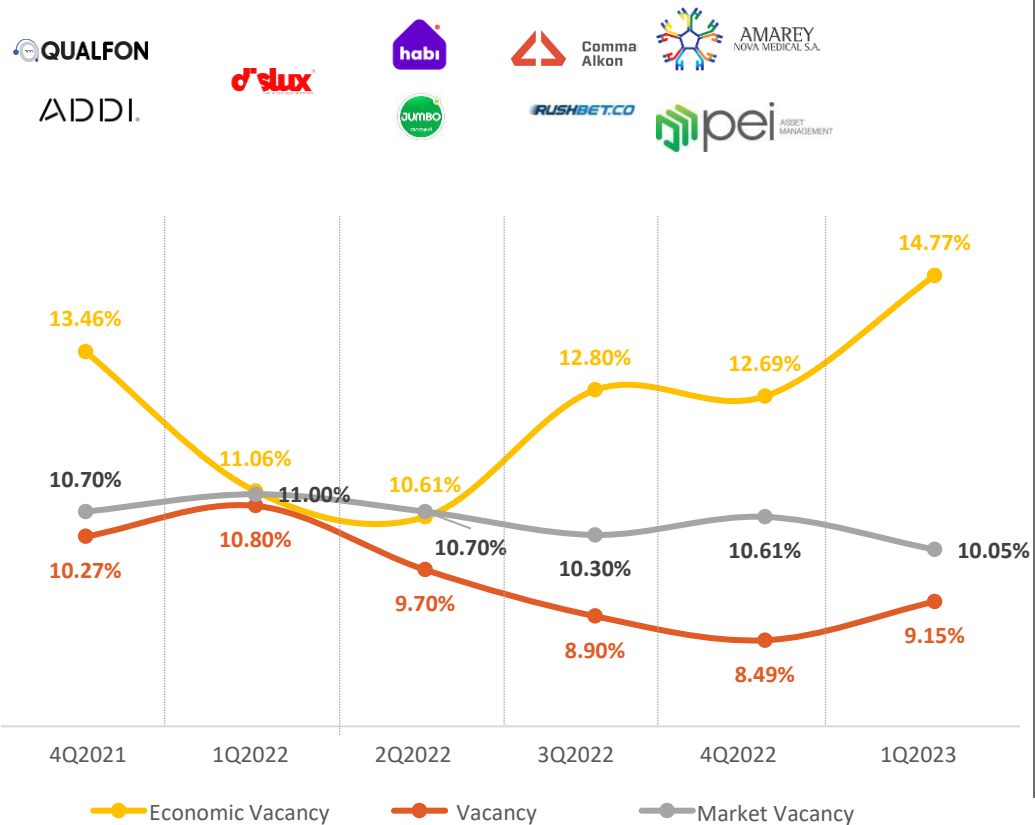
Absorption

1Q 2023 **4,421 m²**
 Total 2023 **4,421 m²**

1. Does not include occupancy at Calablanca, Boho and CityU

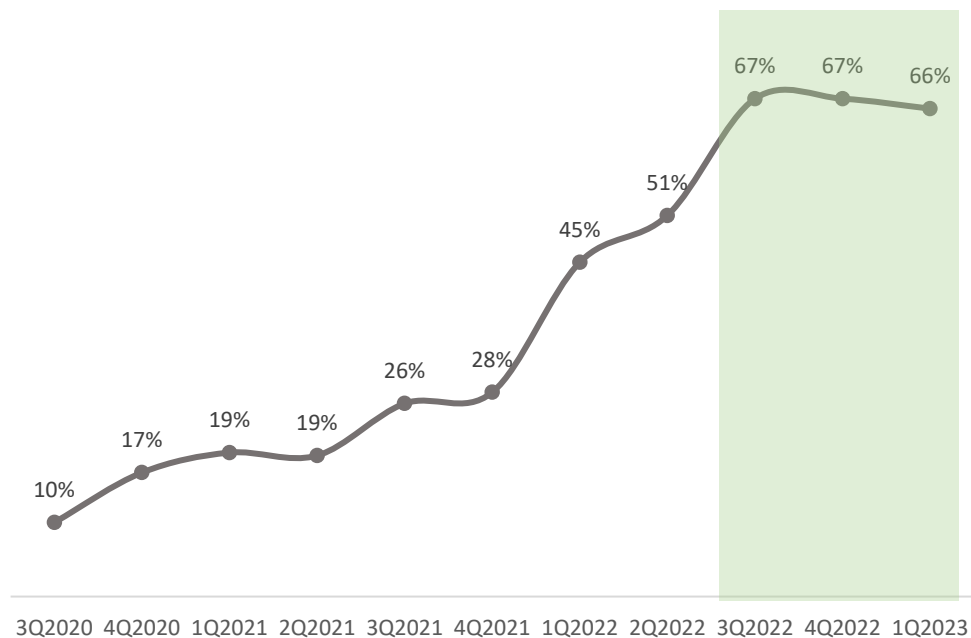


Pei² Vacancy v. Market³ Vacancy



Assets' Traffic¹

Percentage variations vs 2019 pre-pandemic levels



330 m²

Leased area 1Q 2023



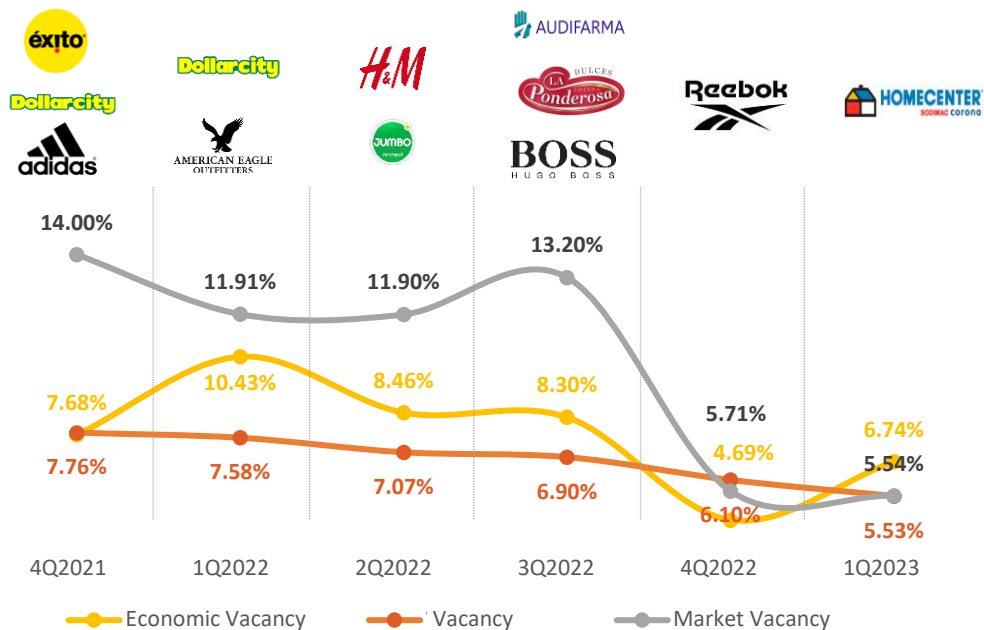
330 m²

Leased area 2023

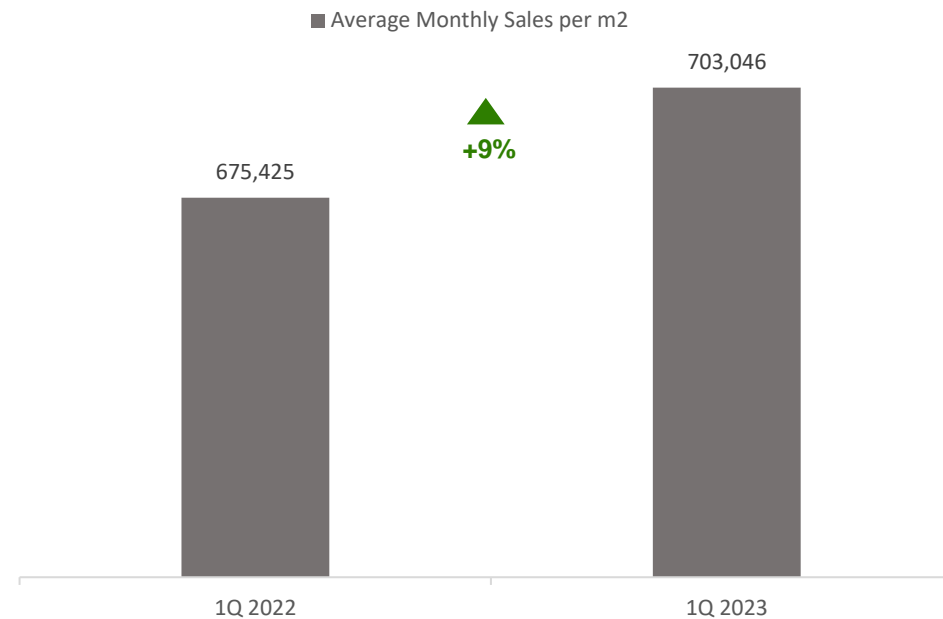
1. Average Traffic of Corporate Assets per quarter
 2. Information at the end of each quarter.
 3. Source of the market's physical vacancy: Colliers International Market Report 1Q 2023



PEI's² Vacancy v. Market's³



Assets' Sales (COP)¹



2,895 m²
Leased area 1Q 2023

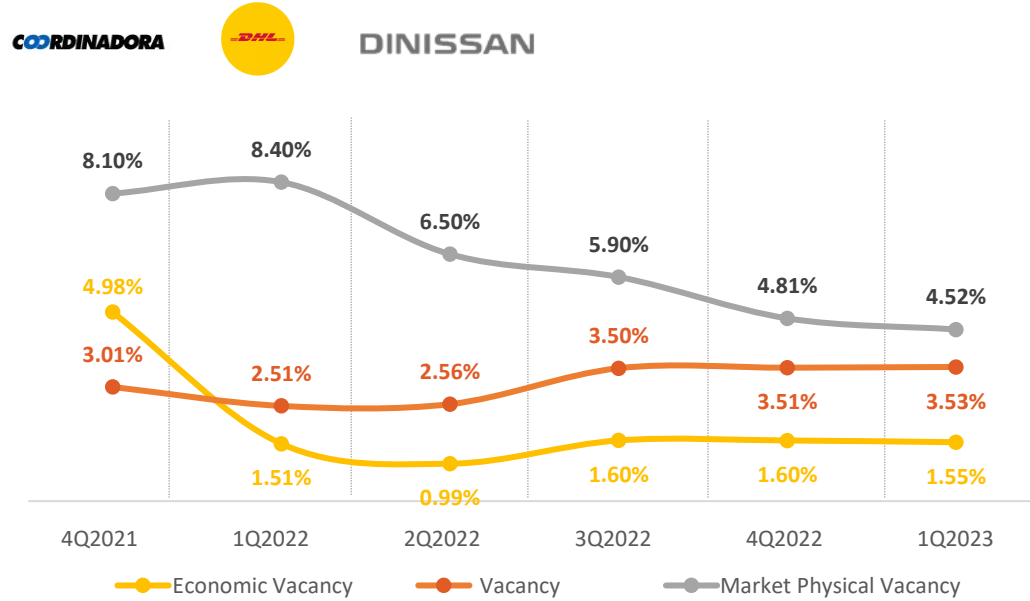


2,895 m²
Leased area 2023

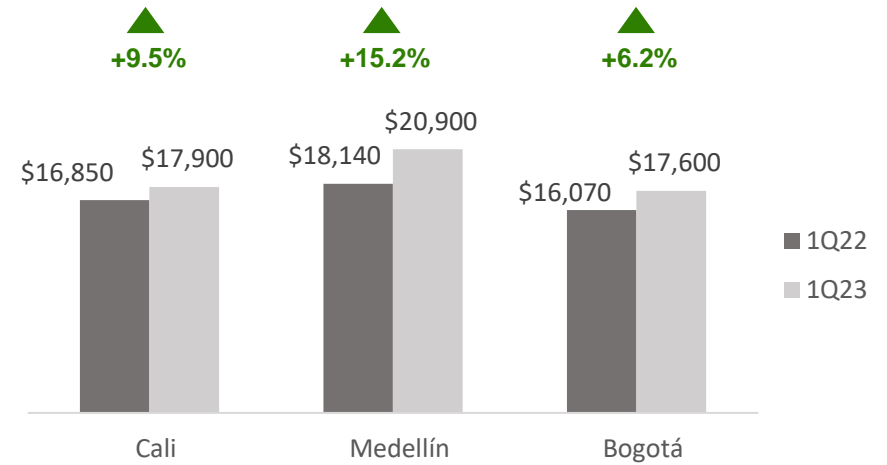
1. Shopping centers' sales and traffic calculated as percentage variations with respect to the levels reached in 2019.
 2.. Information at the end of each quarter.
 3. Source of the market's physical vacancy: Colliers International Market Report 1Q 2023.



PEI's² Vacancy vs Market's³ Vacancy



Market Price² m²



Economic vacancy decreased **3.4 percentage points** between the 4Q 2021 and the 1Q 2023



This resulted from new leases and the end of certain grace periods.



Economic vacancy (**1.55%**) is below the physical vacancy (**3.53%**) because vacant square meters represent income lower than the category's average.

1. Information at the end of each quarter
2. Source: Colliers International Market Report 1Q 2023.

Specialized

Health-related Assets

Leasable area: **15,911 m²**

Occupancy: **100%**



Toberín Ciudad Jardín
Versalles Tequendama

Education-related Assets

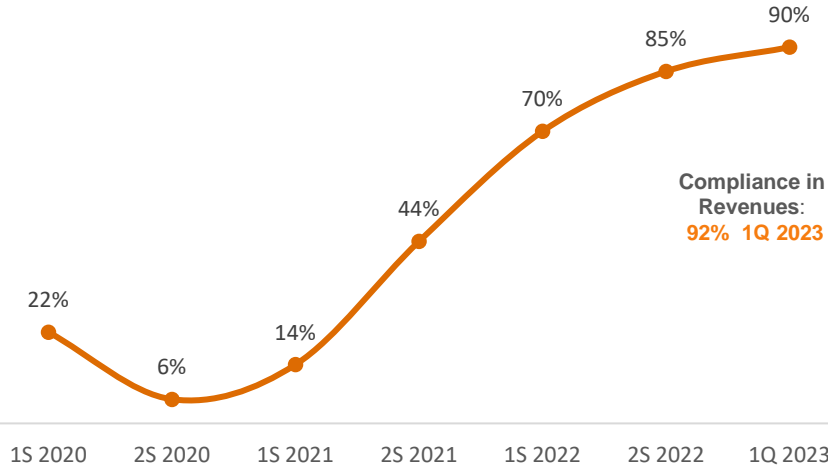
Leasable area: **15,823 m²**

Occupancy: **100%**

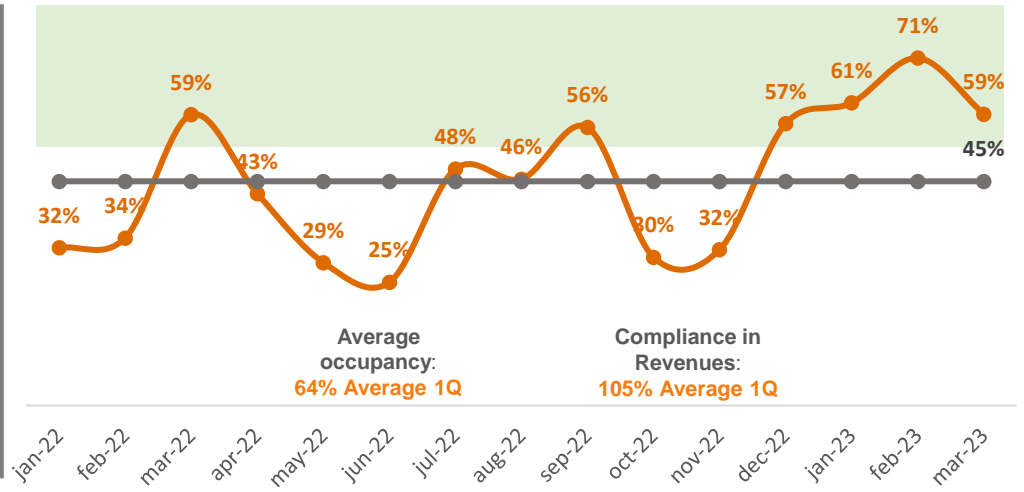


Hospitality

Occupancy - CityU¹



Occupancy - Calablanca



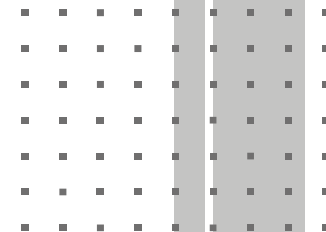
Boho, acquired on 4Q 2022, reported an occupation rate of 62% and 65% for february and march 2023, respectively

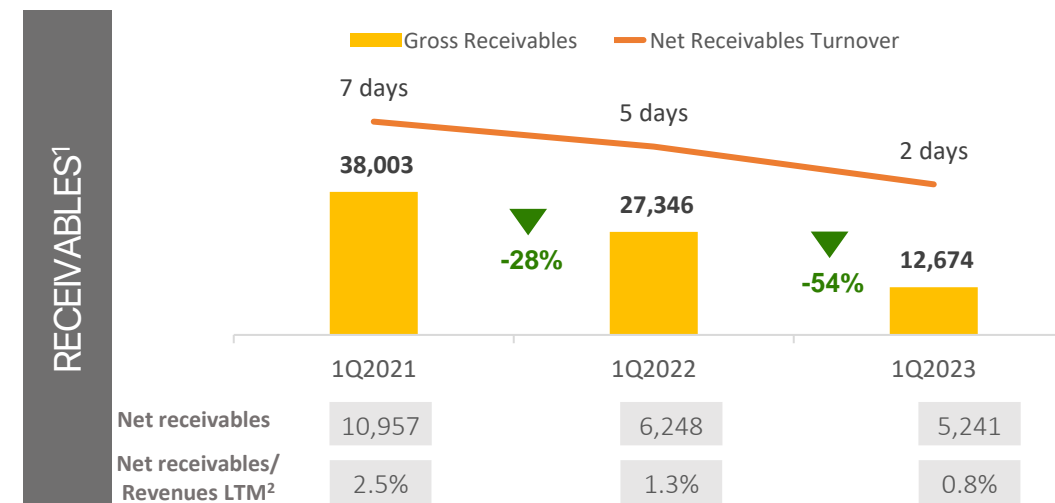
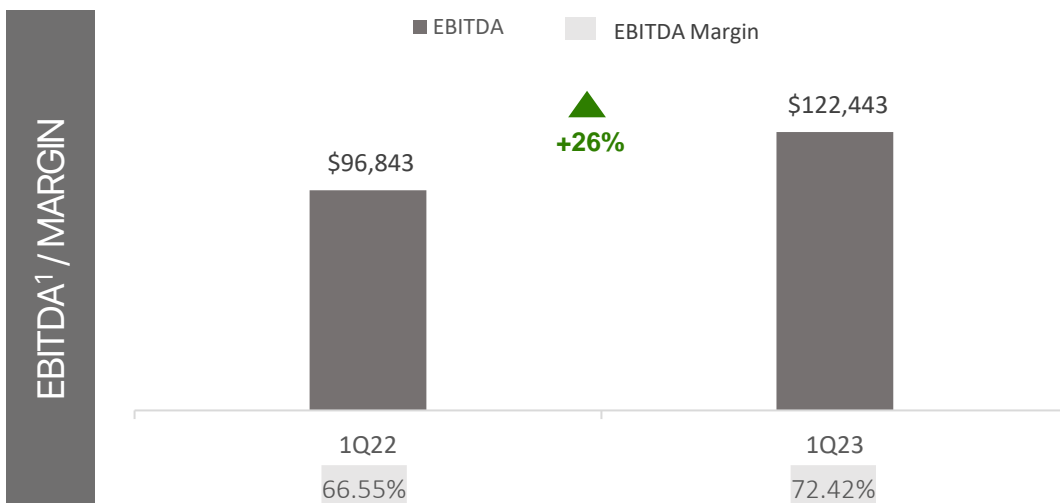
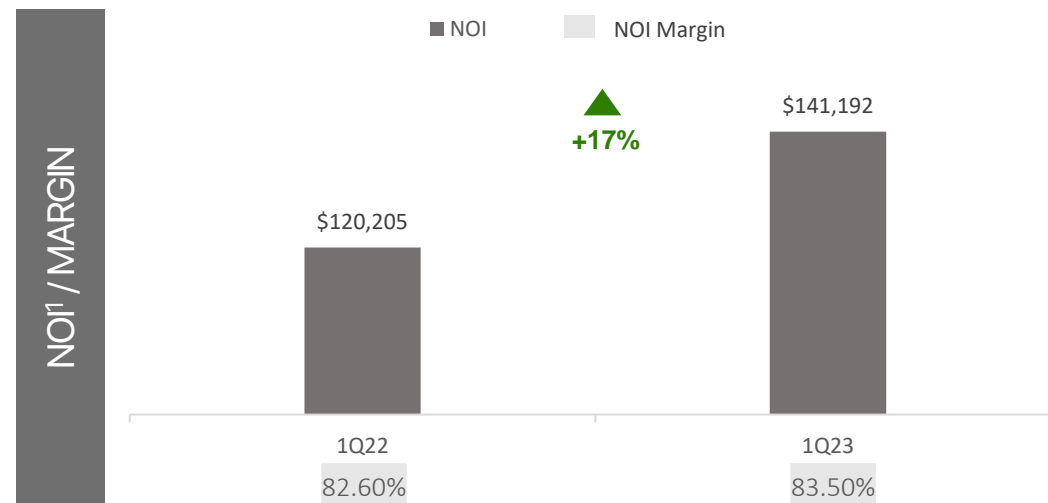
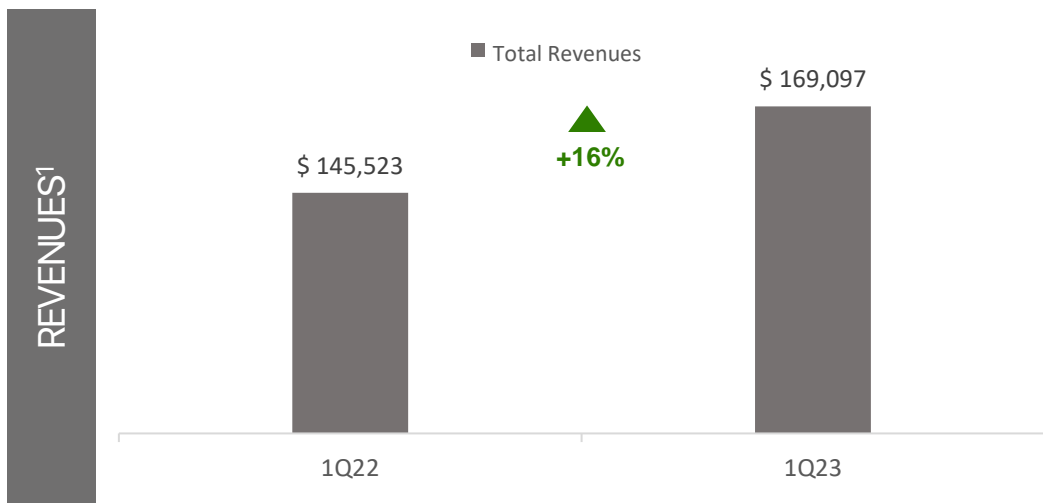
1.Semester average excluding holiday periods.



03

Key Financial Results

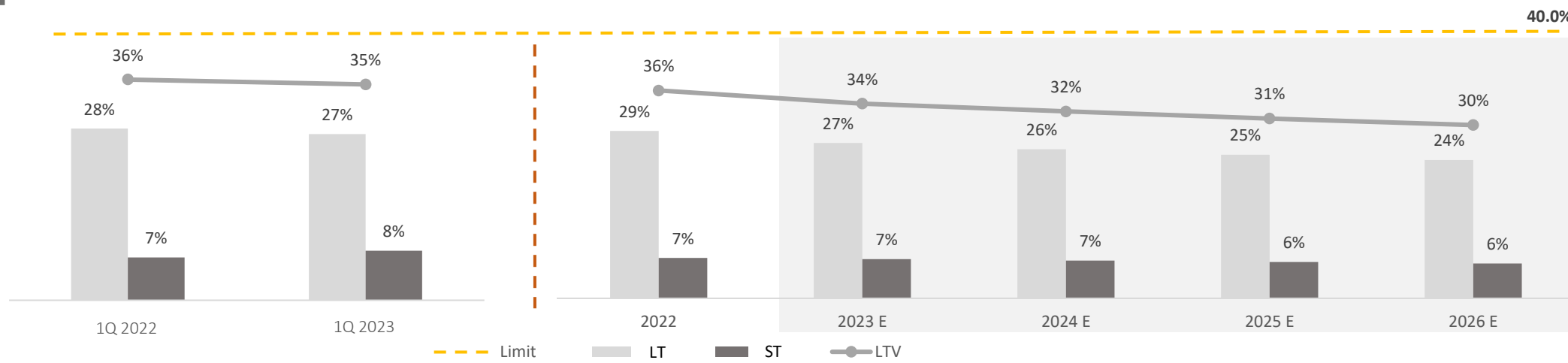




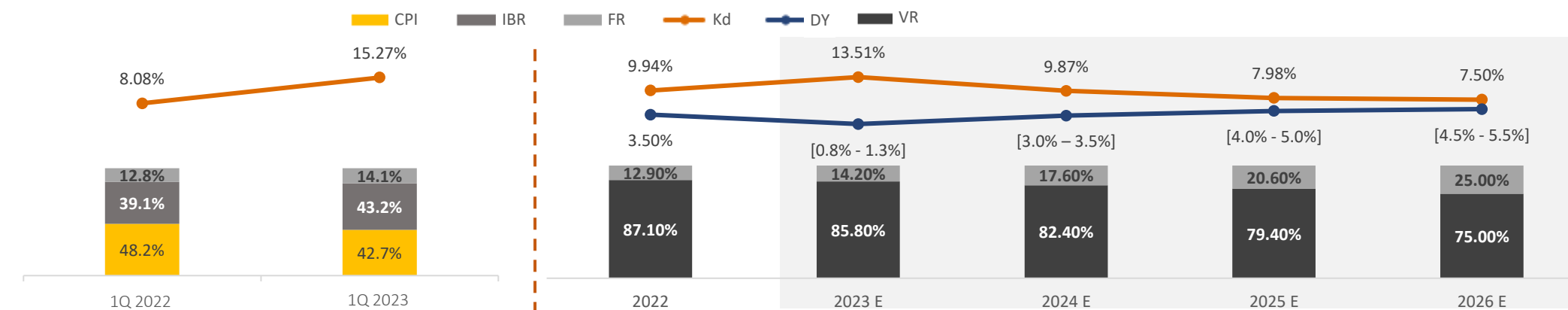
1. Figures in COP millions as off each quarter
 2. LTM: Last Twelve months.



INDEBTEDNESS LEVEL¹



INDEXATION OF DEBT

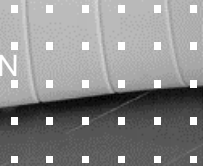
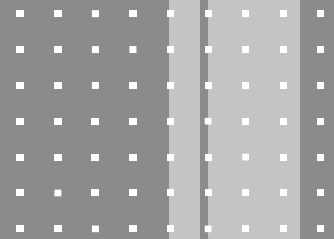


	1Q 2022	1Q 2023	2022	2023 E	2024 E	2025 E	2026 E
CPI²	7.8%	13.3%	7.8%	12.0%	6.2%	4.7%	7.8%
IBR²	4.8%	12.2%	4.8%	12.5%	8.8%	6.6%	5.7%
IE³	44,983	100,642	270,492	392,000	332,000	304,000	294,000
DCF⁴	987	351	4,119	880	5,045	6,796	7,821

1. Gross financial indebtedness | Financial Indebtedness: "credit-content transactions (...) bank loans, real estate leasings, issuance of credit-content securities, and accounts payable associated with term payments of the Real Estate Assets' prices." Source: TEIS prospectus.
 2. Corresponds to the year-to-date ratio's average.
 3. Interest Expense
 4. Paid Distributable Cash Flow per security

04

Management Outlook



2022 ¹	ACTUAL ¹	EXPECTATION 2023 ¹	CONSTRUCTION COSTS	CONSTRUCTION PERMITS ⁴
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13.12%
Inflación diciembre 2022

12.82%
Inflación² abril 2023

9.49%
Expectativa cierre 2023

12.00%
tasa de interés diciembre 2022

13.25%
tasa de interés abril 2023

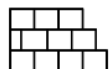
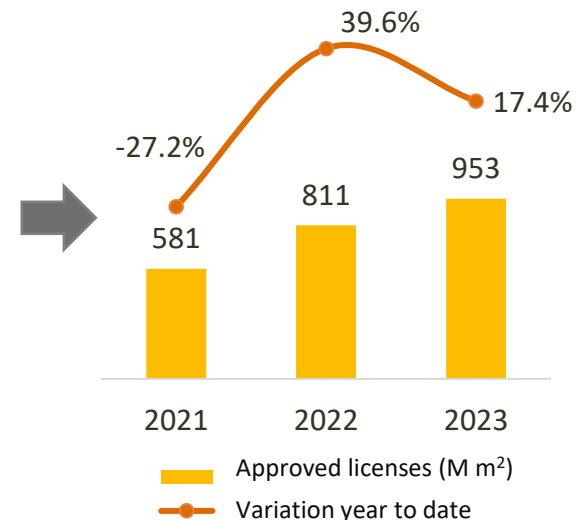
11.38%
Expectativa cierre 2023

RAW MATERIALS

Represent **51%** of construction costs³

Cost increase 1Q 2023

- ▲ Concrete +13%
- ▲ Steel +16%
- ▲ Cement +21%



Lower supply of spaces



Absorption of existing spaces



Potential increases in rent prices

1. The figures obtained from the financial opinion survey of the Banco de la República ([Inicio | Banco de la República \(banrep.gov.co\)](https://www.banrep.gov.co))
2. It refers to the intervention rate of the Banco de la República as of the indicated date
3. The information obtained from DANE (National Administrative Department of Statistics)
4. Accumulated figures as of January and February



	2023E	2024E	Management Expectations
REVENUES ¹	[675-695]	[741-756]	Operating income will reflect rent adjustments for high inflation in 2022 and 2023
NOI MARGIN	[81%-84%]		Operating profitability margins will remain unchanged in 2023 and 2024
VACANCY	[5.5%-6.5%]	[5.0%-6.0%]	A 50-basis points reduction in the physical vacancy in 2024 resulting from a decrease in new square meters entering the market
DIVIDEND YIELD	[0.8%-1.3%]	[3.0%-3.5%]	A 3.0% and 3.5% recovery of the equity dividend yield is expected toward 2024, resulting from the lease agreements readjustment and the financial expenses normalization
RETURN ON EQUITY	[12%-15%]		ROE increasing to 12% to 15% in 2023 and 2024

1. Figures in COP thousand of millions



REAL ESTATE ASSET PORTFOLIO OPTIMIZATION STRATEGY:

Divestment, reconversión, and redevelopment of assets that will increase operational efficiency gains and investment returns



CAPITAL STRUCTURE OPTIMIZATION

Refinancing and **debt reduction**



EXPAND AND DIVERSIFY THE INVESTOR BASE

Appointed international consultancy to attract **new investors** to the investment vehicle

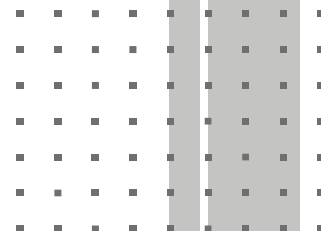


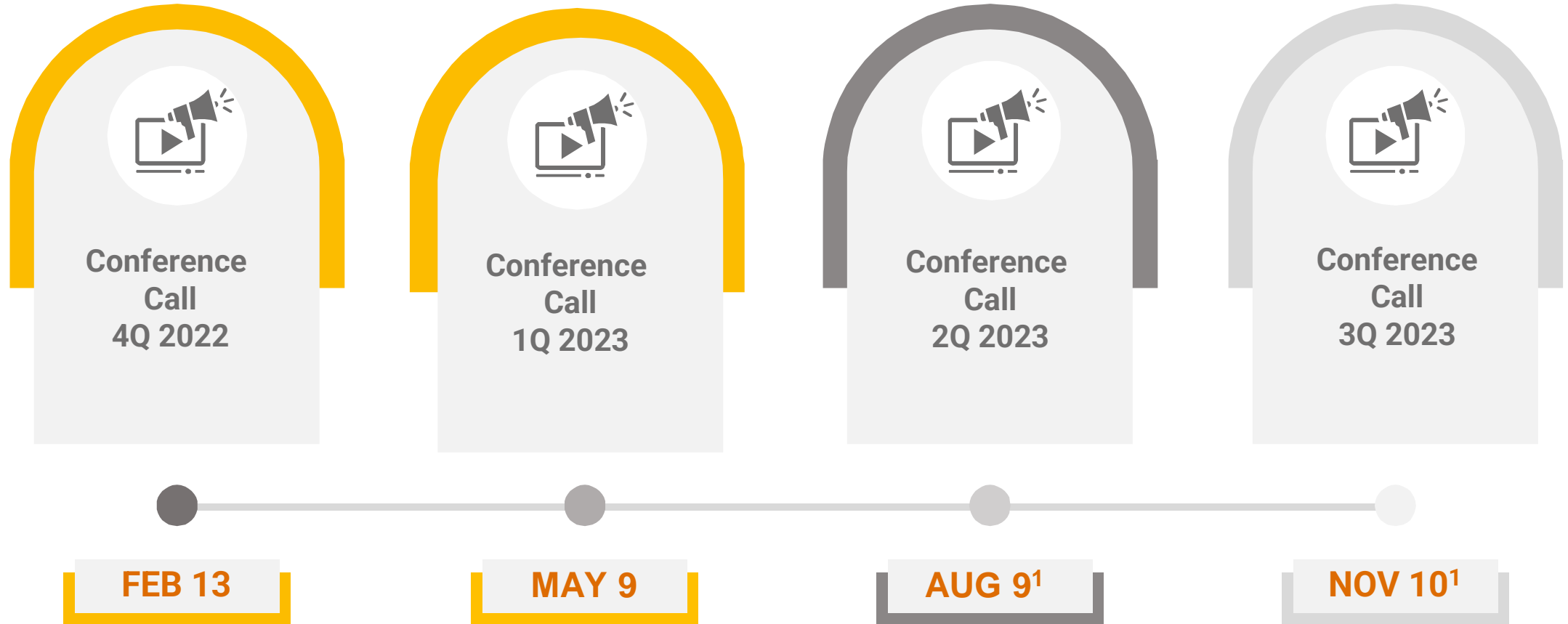
STRATEGY TO ALIGN INTERESTS IN VEHICLE'S STRUCTURE COSTS:

Temporarily reducing **Pei AM fee structure** in two phases

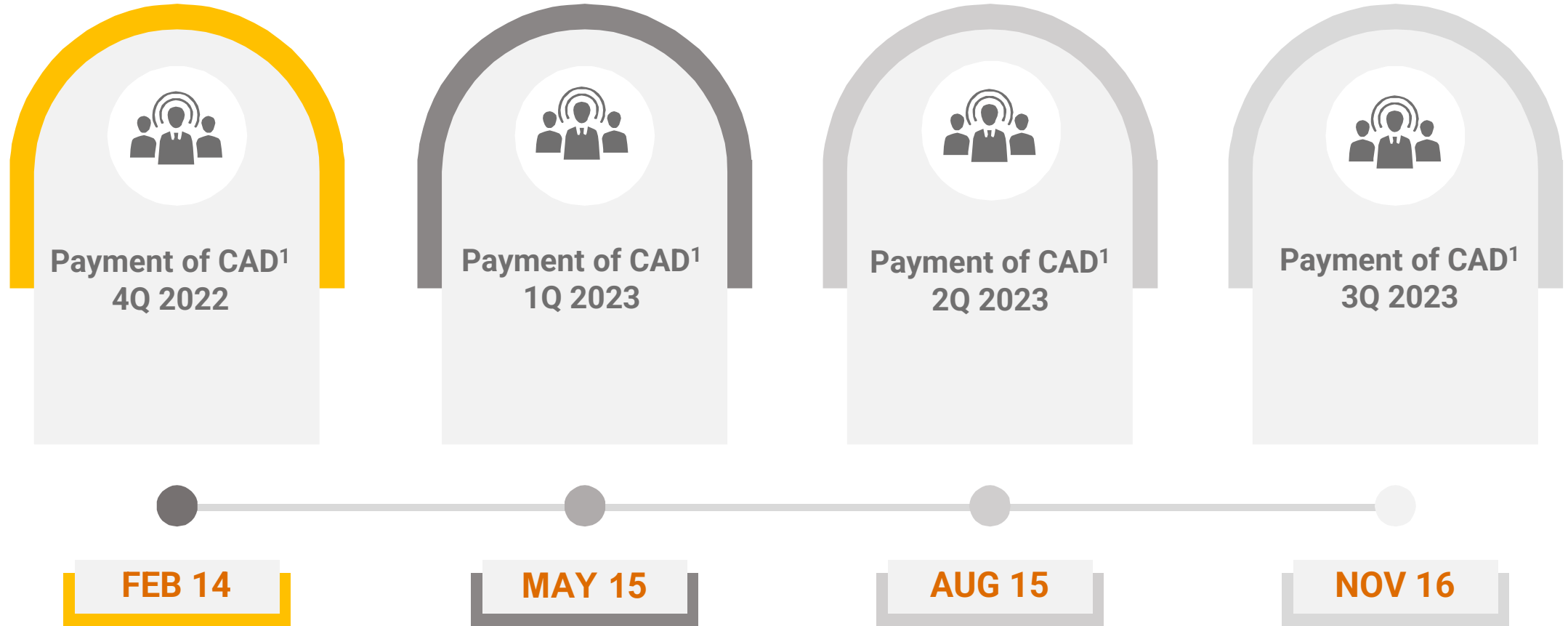


05 Q&A Session





1. Tentative date



1.CAD: Cash Available for Distribution

THANK YOU

 www.pei.com.co

 Calle 28 # 13a – 75. 34th floor. Bogota, Colombia

 Tel: +57 (601) 744 8999

 inversionistas@pei.com.co



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