



Colombia's Leading Real Estate Investment Vehicle

November 10,
2022

**RESULTS CONFERENCE
CALL - 3Q 2022**

One Plaza – Medellín



DISCLAIMER

"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., PEI's Real Estate Manager, are required to update the data if any previously unknown new information or other factors affecting the accuracy and detail thereof arise."



AGENDA

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FOLLOW-UP OF
LIQUIDITY
STRATEGY

2

FOLLOW-UP OF
COMMUNICATION
STRATEGY

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SUMMARY OF THE
MANAGEMENT 3Q 2022

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Q&A SESSION



01

FOLLOW-UP OF LIQUIDITY STRATEGY



15 años

Follow-up of Liquidity Strategy



Shareholders
Extraordinary
Assembly



Approval
from regulation
authority

Split of equity securities



Factor of 1 : 100

43,142,200 securities



PEIS's listing in equities



Liquidity Provider



Activation of PEIS's
Reacquisition
Mechanism



PEIS's Reacquisition Mechanism



Start Date: October 20



Price¹: \$39,200



Securities: 17,565



Reacquisition Amount:
\$686,840,290

Second Liquidity Provider

LarrainVial[■]

An international player whose purpose is to contribute to the formation of prices and liquidity, through the continuous placement of purchase and sale orders in the market.

1. Weighted Average Price per Volume (WAPV)

02

FOLLOW-UP OF COMMUNICATION STRATEGY

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Follow-up of Communication Strategy

FORMAT

CHANNEL

DETAILS

MESSAGE



**FIND OUT
'NEWSLETTER'**



- Periodic update of the fund's most relevant results
- Secondary market situation



**HEDGING
REPORTS**



- Assessment material and an independent third party's opinion on the expected market value of the fund



**MEETINGS WITH
INVESTORS**

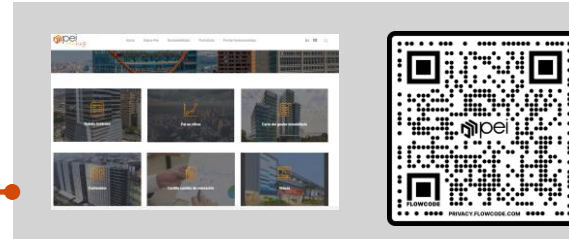
- Talks / Webinars / Calls
- One-on-One Meetings



- Spaces to resolve concerns, provide information, and present the fund's results and the market's context



**"WE WANT TO KEEP
YOU INFORMED"
REPOSITORY**



- "Pei in Figures" Infographic
- Primer on the Valuation Change
- Content
- Videos
- Real Estate Manager Letter

03

SUMMARY OF THE MANAGEMENT - 3Q 2022



PORTAFOLIO'S FIGURES 3Q 2022

THIRD
QUARTER
2022



ASSETS UNDER
MANAGEMENT

COP **8.4** Bn



LEASABLE AREA

1,141,855 m²



TENANTS

2,859



INVESTORS

5,210

DIVERSIFICATION PER CATEGORY ACCORDING TO INVESTMENT PROPERTIES' VALUE

Shopping
Centers
42%



Nuestro Montería

Commercial
Premises
3%



Carulla Paseo Real

Corporate
35%



Rivana Business Park

Logistics
16%



Hada International

Specialized
5%



Hotel Calablanca Baru
Beach Resort

MILESTONES AND MAIN METRICS 3Q 2022

BUSINESS RESULTS

Figures in millions of COP

INCOME

123,870 150,611
3Q-2021 3Q-2022

+22%

EBITDA

76,172 96,299
3Q-2021 3Q-2022

+26%

FINANCIAL RATIOS

NOI MARGIN

81.1% 80.8%
3Q-2021 3Q-2022

-28 bps

EBITDA MARGIN

61.5% 63.9%
3Q-2021 3Q-2022

+245 bps

REAL ESTATE METRICS

PHYSICAL VACANCY

7.3% 6.0%
3Q-2021 3Q-2022

-124 bps

ECONOMIC VACANCY

12.2% 8.8%
3Q-2021 3Q-2022

-344 bps

DIVIDEND YIELD PAID

2021 2022
4.8% 3.6%

-120 bps

FCD

FCD x security 2021	FCD x security 2022
5,245 ³	4,119 ³
FCD Total 2021 (million)	FCD Total 2022 (million)
226,262	177,690

1. Rounded to the nearest thousand. Corresponds to the FCD paid 4Q 2021, 1Q 2022, 2Q 2022, and 3Q 2022.

2. LTM: Last Twelve Months.

3. The pre-split equivalents would be \$524,456 and \$411,871

04

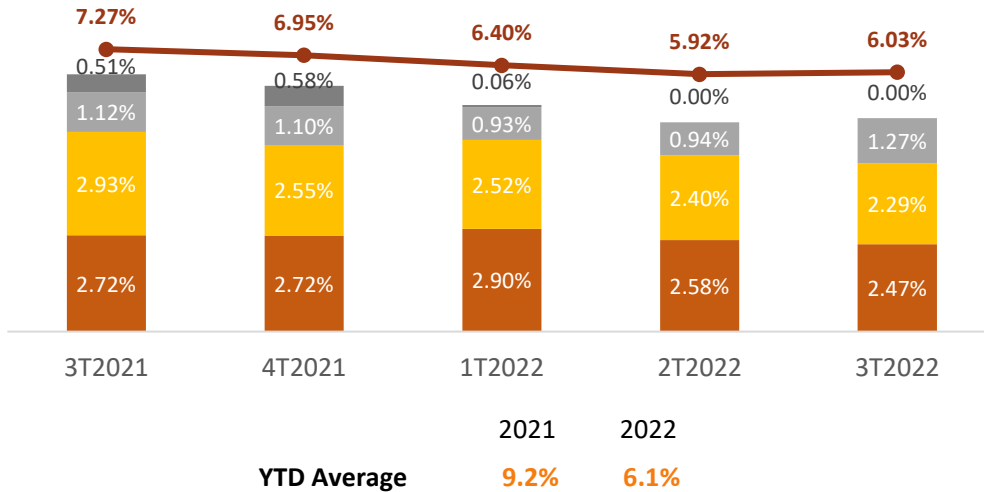
COMMERCIAL MANAGEMENT

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15 años

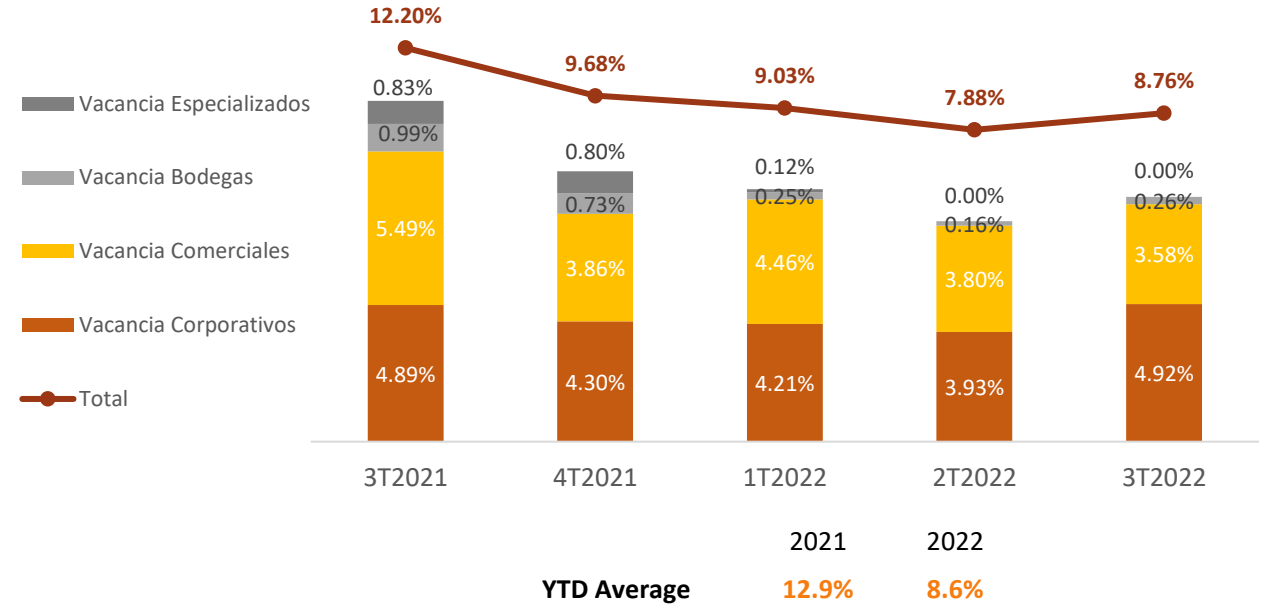


PORTFOLIO'S VACANCY

PHYSICAL VACANCY (%)



ECONOMIC VACANCY (%)



Main Metrics



Retention

3Q 2022 **24 thousand m²**
YTD 2022 **168 thousand m²**



Renovation

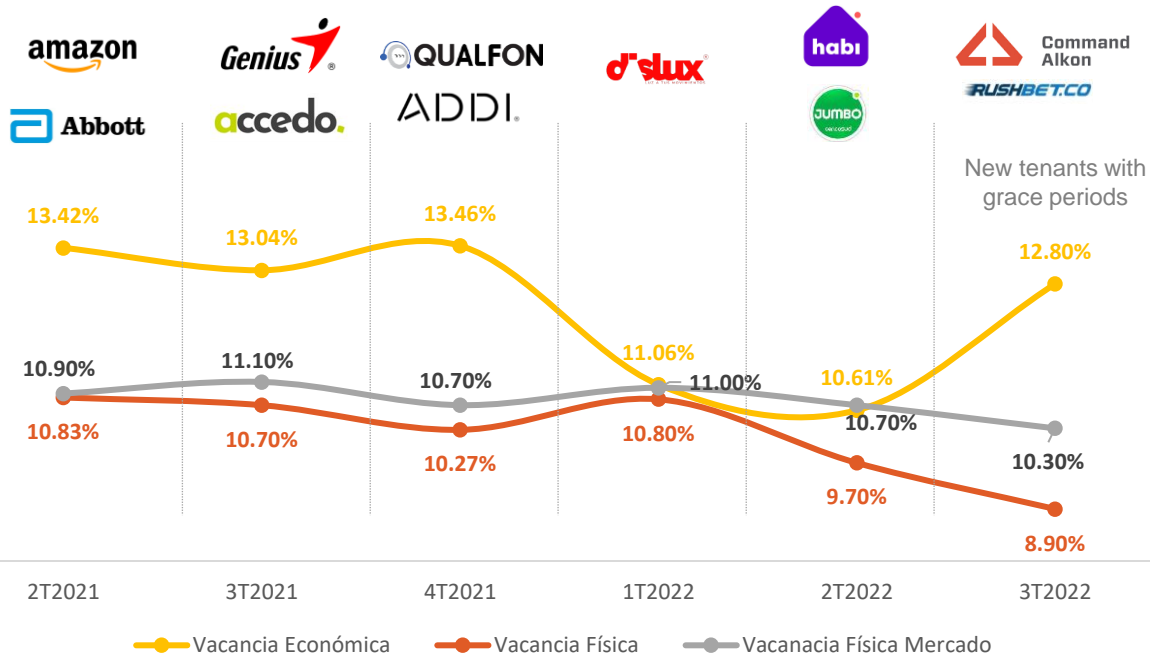
97%
Of agreements during the year per revenues



Absorption

3Q 2022 **5 thousand m²**
YTD 2022 **23 thousand m²**

PEI's Vacancy¹ v. Market Vacancy²



▼ -180 bps in physical vacancy during one year

▼ -24 bps in economic vacancy during one year

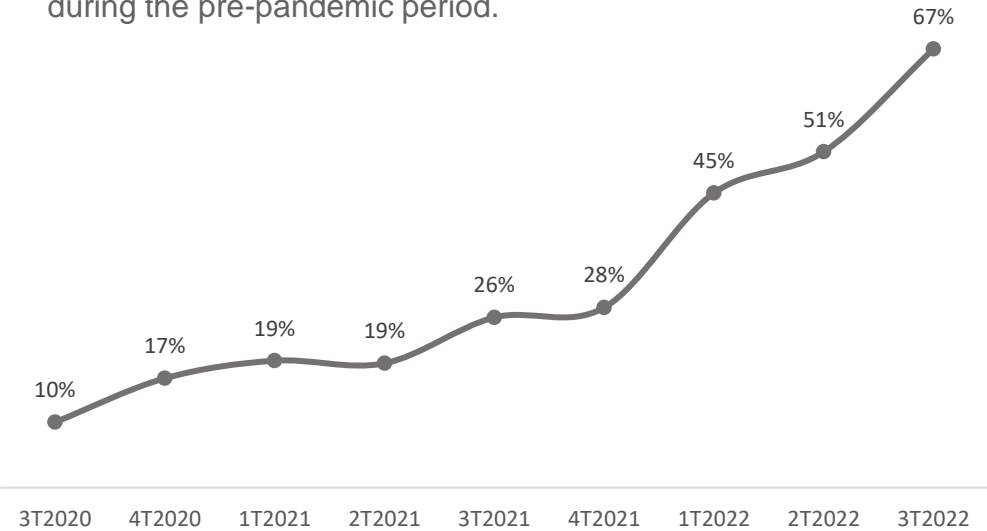
2,730 m²
Leased Area 3Q 2022



7,356 m²
Leased Area YTD 2022

Traffic in PEI's Corporate Assets

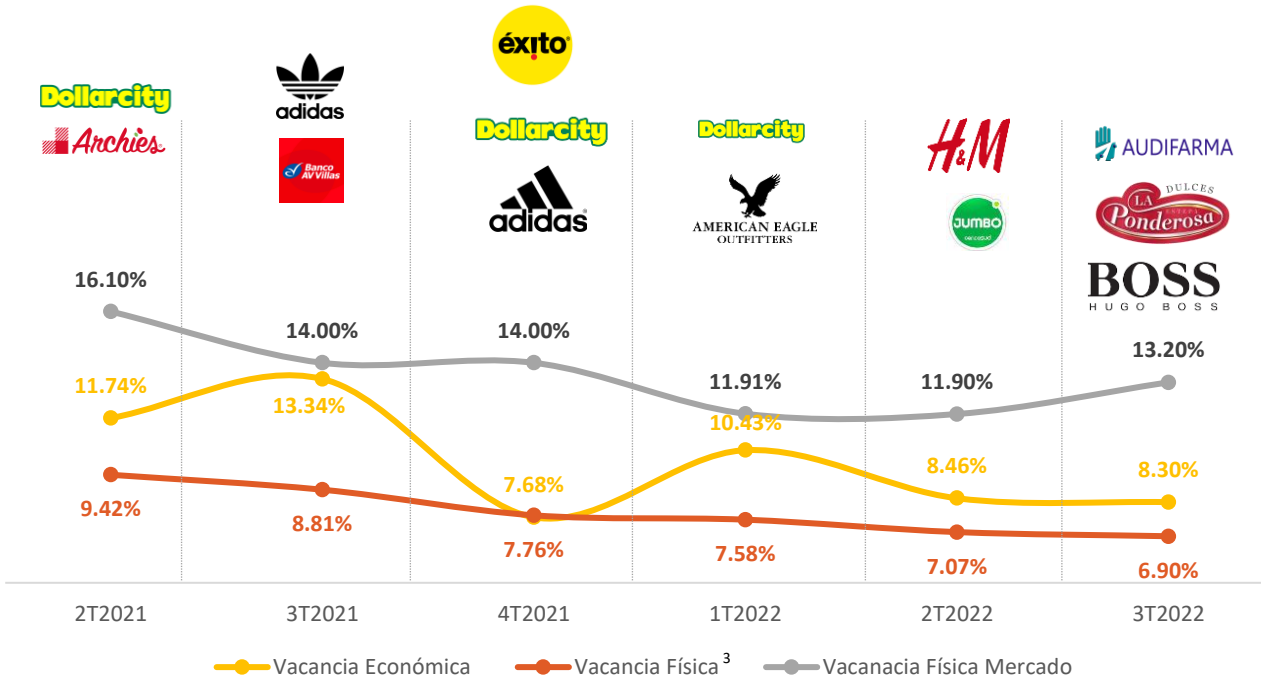
Percentage variations with respect to levels reached in 2019 during the pre-pandemic period.



Acquisition of Megaport
GLA: 16,455 m²
Stake: 100%
Value: \$93,600 MM

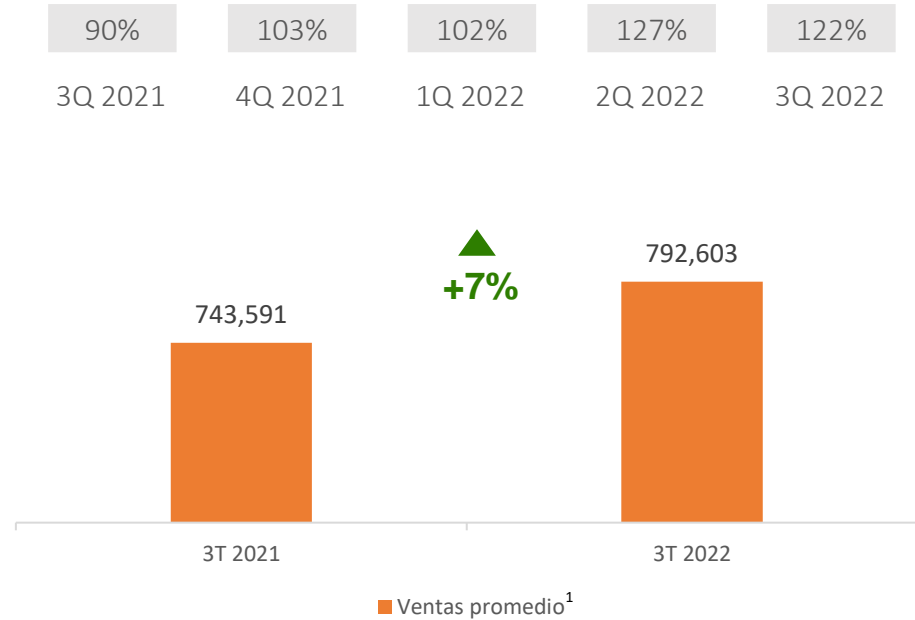
1. Information at the end of each quarter.
2. Source: Colliers International Market Report 3Q 2022

PEI's Vacancy² v. Market Vacancy³



-191 bps in physical vacancy in one year
-504 bps in economic vacancy in one year

Traffic in PEI's Commercial Assets



Average quarterly traffic with respect to levels reached in 2019 during the pre-pandemic period.

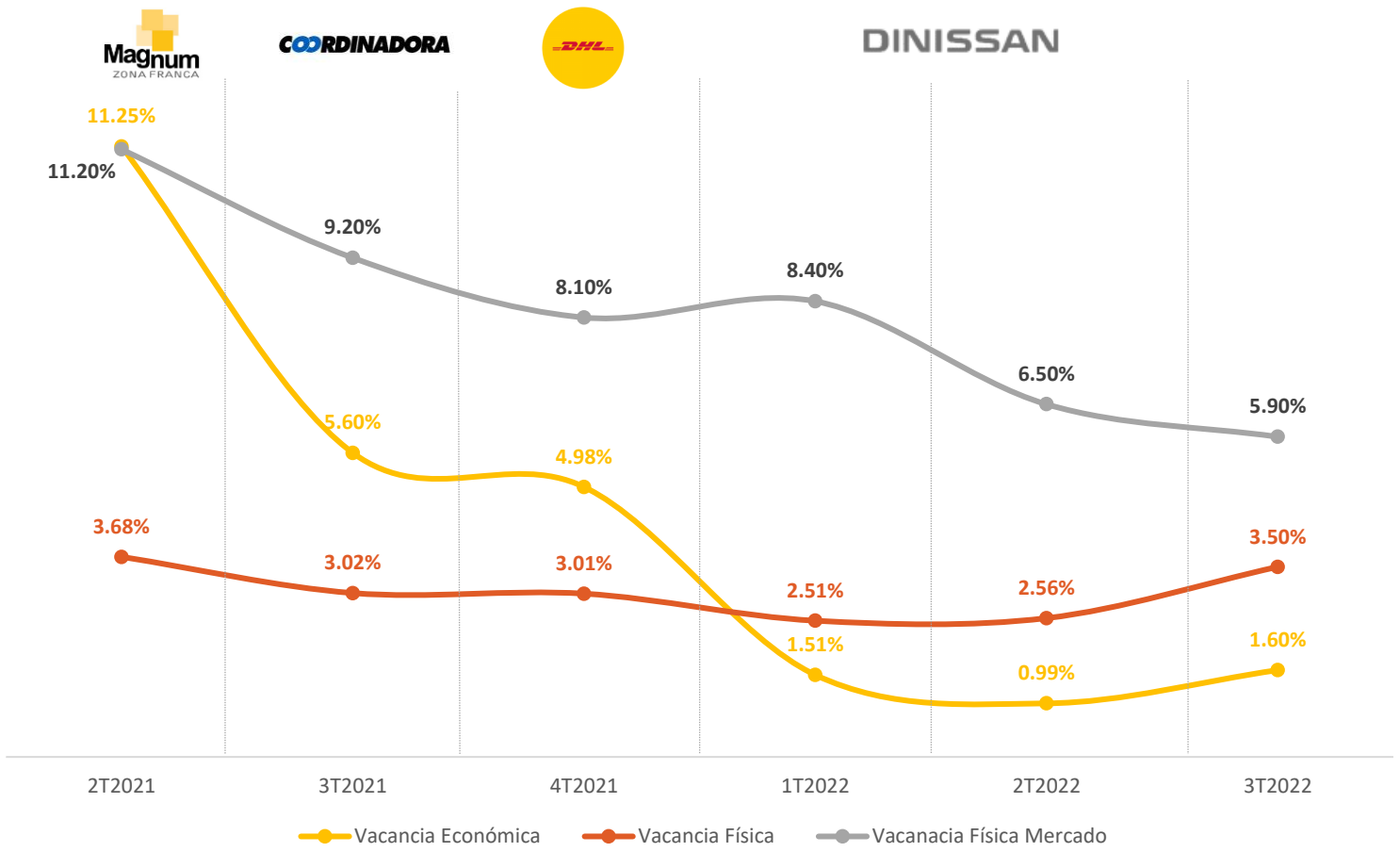
2,850 m²
 Leased Area 3Q 2022



11,649 m²
 Leased Area YTD 2022

1. Sales per occupied m² and Shopping Centers
 2. Information at the end of each quarter
 3. Information on the market's physical vacancy from: Acecolombia's Vacancy Report (2022)

PEI's Vacancy¹ v. Market Vacancy²



Economic Vacancy decreased **9.6 percentage points** between the 2Q 2021 and the 3Q 2022



The above, resulting from the placement of spaces and the end of the grace periods.

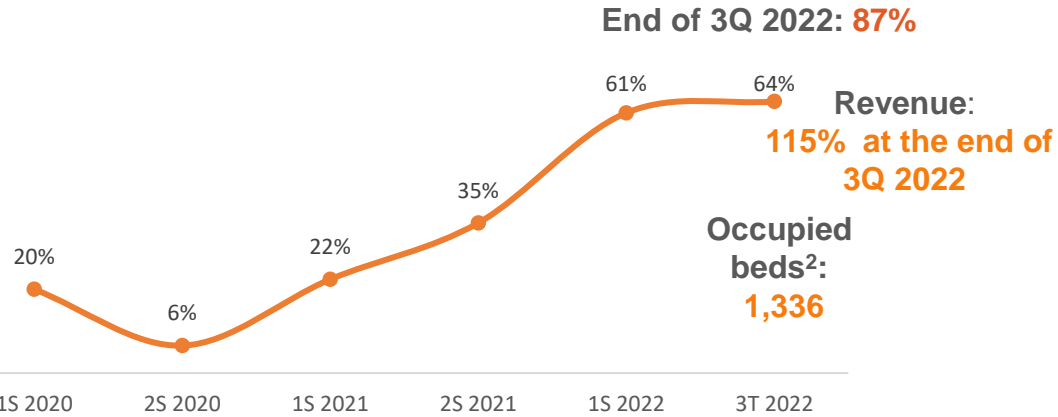


Economic Vacancy (1.6%) stood below the Physical Vacancy (3.5%) because the the vacant square meters correspond to revenues below the category's average income.

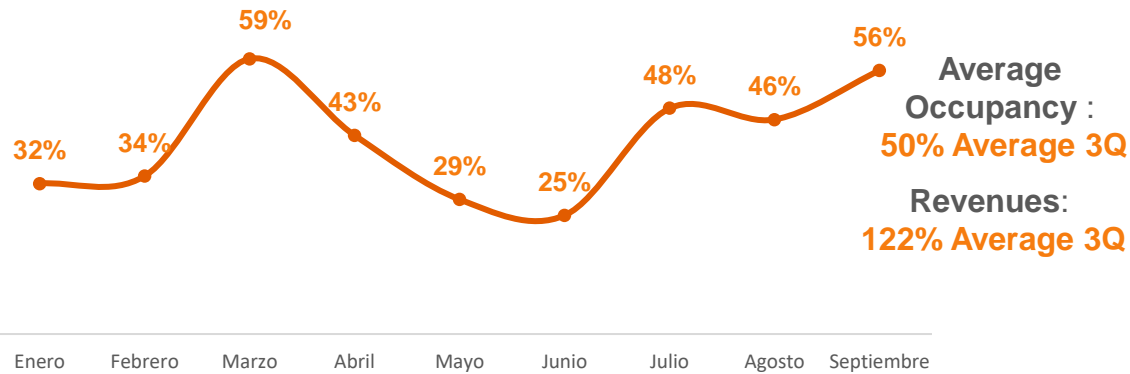
1.Information at the end of each quarter
2.Source: Colliers International Market Report 3Q 2022.

Hospitality

CityU's¹ Occupancy



Calablanca's Occupancy



Specialized

Health-related Assets

Leasable Area: **15,911 m²**

- Sanitas Toberin
- Sanitas Versailles Occupancy: **100%**
- Sanitas Tequendama
- Sanitas Ciudad Jardin

Education-related Assets

Leasable Area: **15,823 m²**



Occupancy: **100%**

1. Occupancy calculated as the moving average for the last 6 months.
2. Figure at the end of the 3Q 2022

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FINANCIAL FIGURES

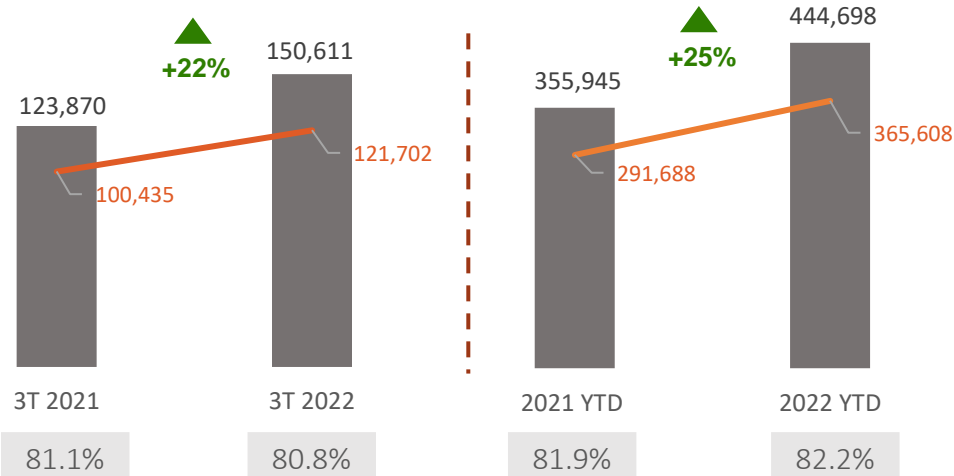


15 años

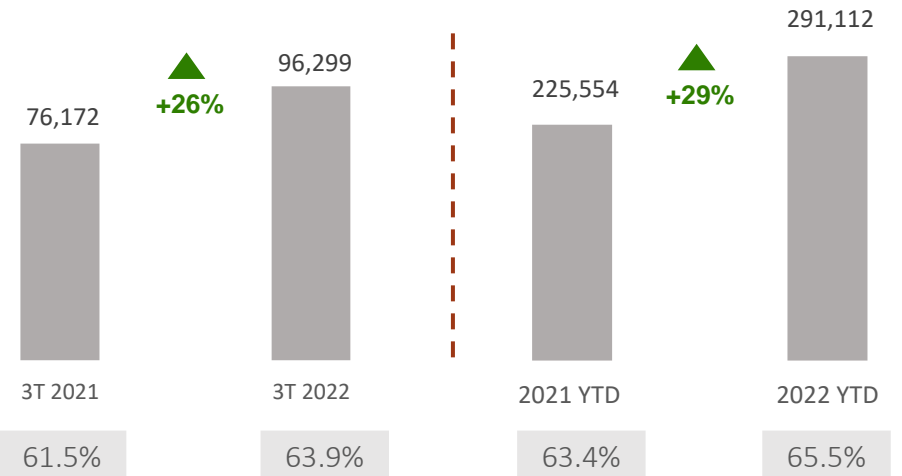


FINANCIAL FIGURES

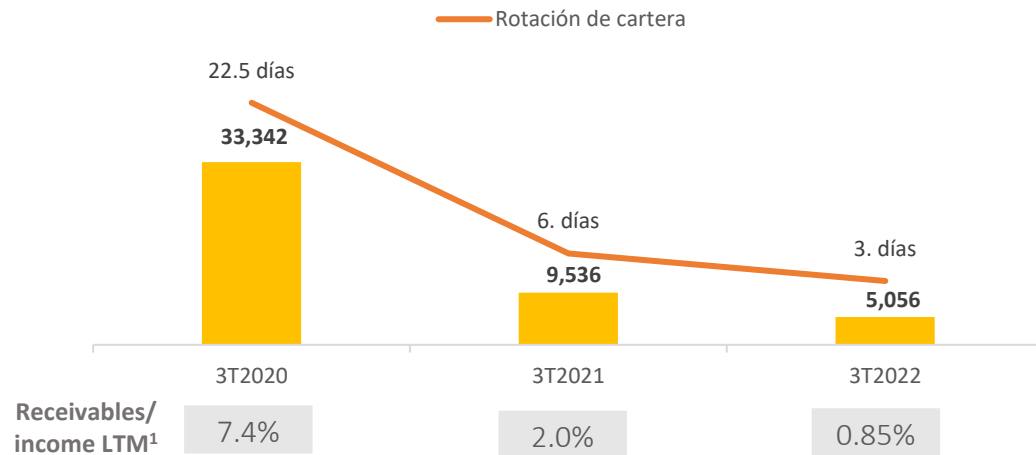
Income | NOI | NOI Margin (in COP MM)



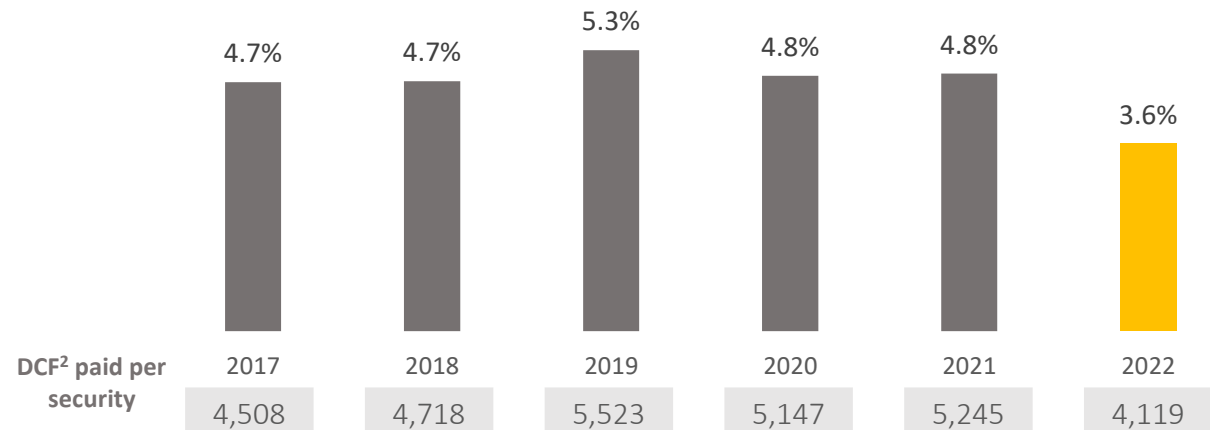
EBITDA | EBITDA Margin (in COP MM)



Receivables (in COP MM)



Dividend Yield Paid

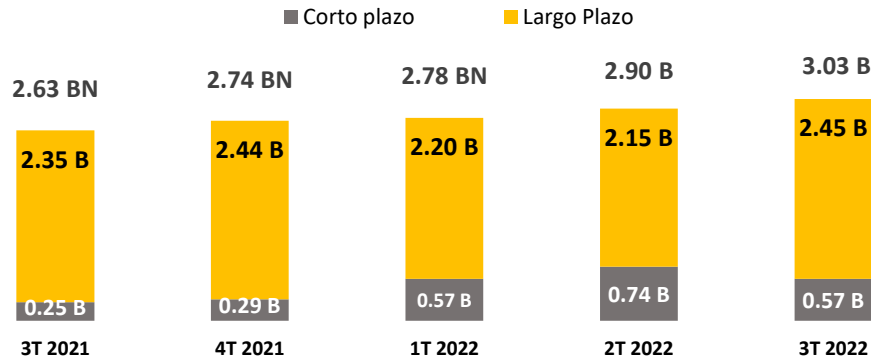


1. LTM: Last Twelve Months.
2. DCF: Distributable Cash Flow

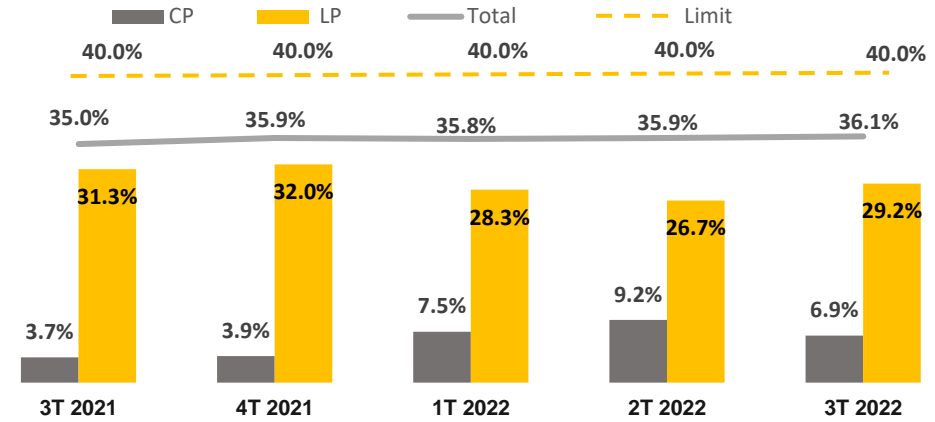
Indebtedness 3Q 2022



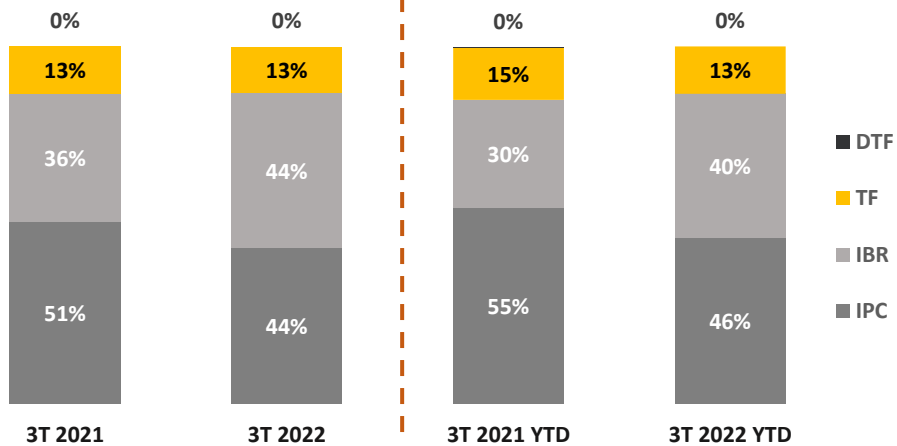
Indebtedness Level¹



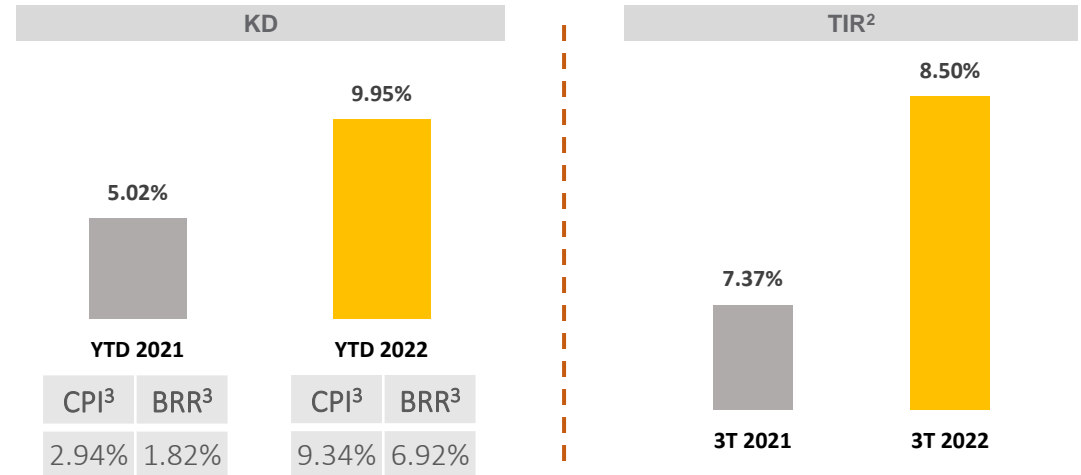
Debt-to-Assets Ratio



Indexation of Debt



Debt Service



1. Gross Financial Indebtedness | Financial Indebtedness: "credit content transactions (...) bank loans, real estate leases, issues of debt securities, and accounts payable associated with term payments of any Real Estate Assets' Price" Source: TEIS Prospectus
 2. Average debt service over a 10-years horizon.
 3. Corresponds to the metric's year-to-day average.

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OUTLOOK 2022

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PORTFOLIO'S OUTLOOK FOR THE END OF 2022

Released 4Q 2021

Estimate 3Q 2022

● PHYSICAL VACANCY

6.5% - 7.5%



5.5% - 6.5%

● INCOME

Figures in COP - thousands of millions

580 - 600



595 - 615

● NOI MARGIN

82% - 83%



82.5% - 83.5%

● DIVIDEND YIELD

4.9% - 5%



3.6% - 3.7%

● EQUITY YIELD

9.0% - 10%



16% - 17%



Market analysts² estimate that **inflation will stand at 11,9% and 6,93%**, by the end of **2022** and **2023** respectively.



The Distributable Cash Flow's (DCF) decrease was driven by the **interest rates'** increase. If this condition continues in 2023, the DCF may become affected.

1. Projections are based on current events and estimates of events beyond the manager's control. Therefore, they may be subject to variations or modifications over time and do not compromise the results.

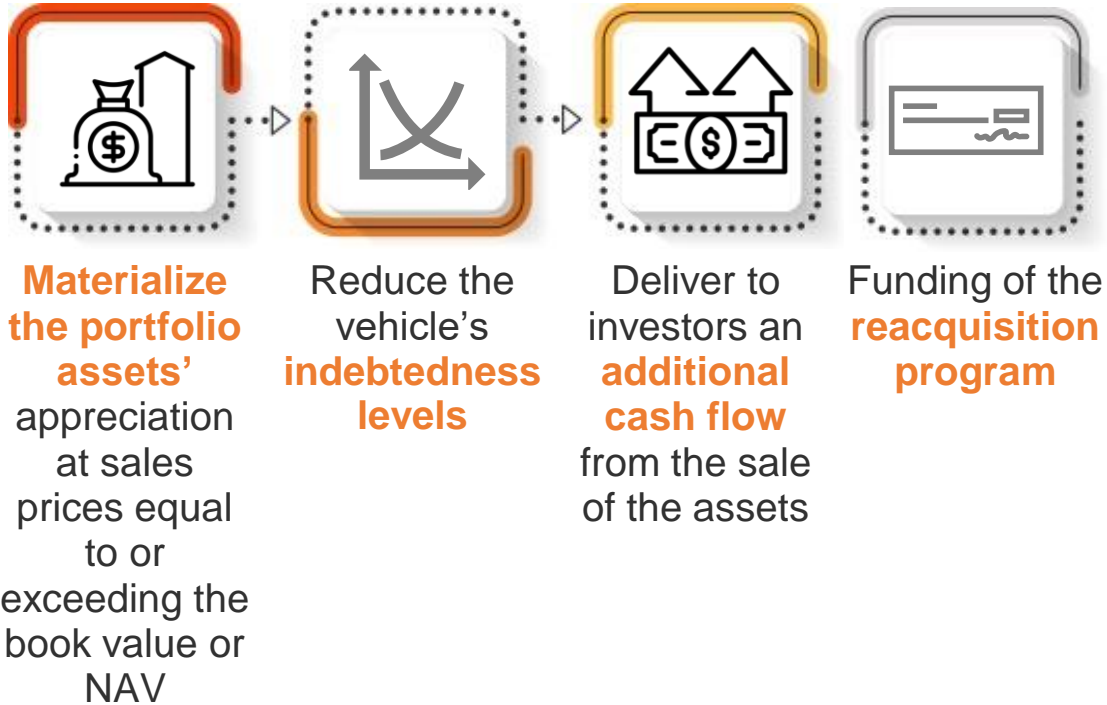
2. Colombian Central Bank's Financial Survey for the month of October 2022.

07

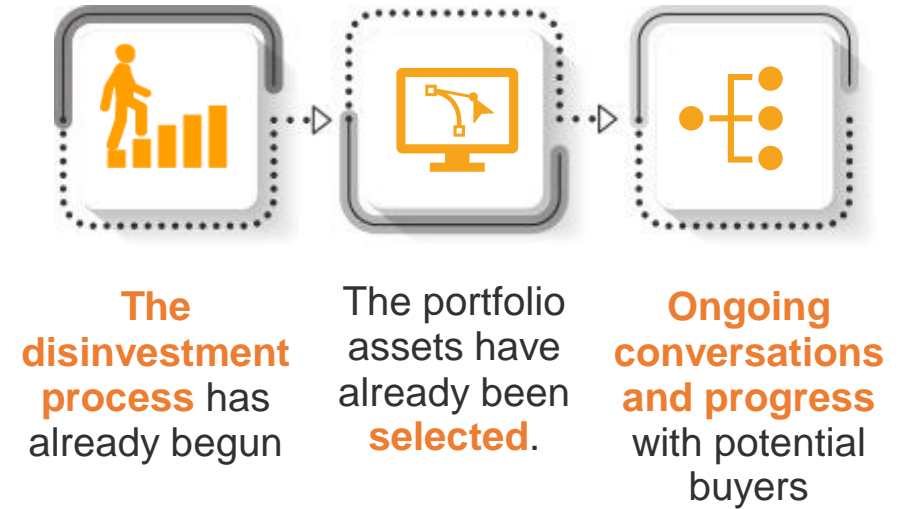
STRATEGY'S PROGRESS



Main Benefits from Disinvestment



Progress and Governance of the Process



The Advisory Committee approves the disinvestment

Sustainability Strategy's Progress



ECO-EFFICIENCY DIAGNOSIS

- **+99 thousand m2** subjected to the eco-efficiency diagnosis in the 3Q 2022.
- For a total of **667 thousand m2** subjected to the eco-efficiency diagnosis, equivalent to **58%** of the portfolio's GLA.

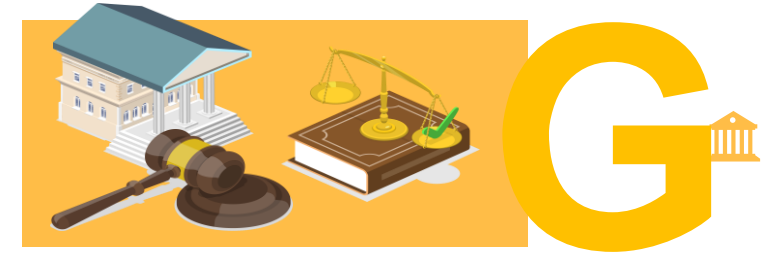
CLIMATE RISK

Training in and understanding of the Task Force on Climate-related Financial Disclosures (TCFD) standard to structure the climate change risk matrix in 2023, aligned with the TCFD methodology.



SOCIAL IMPACT

- Alliance with *Best Buddies* (organization engaged in promoting People with Intellectual Disabilities' social and labor inclusion) to begin hiring 'Best Buddies' in the portfolio assets.
- *Atlantis Plaza* is the first shopping center of the portfolio to include a member of "Soul Friends" in its payroll.



POSITIONING

Communications and Sustainability Marketing Plan :

- A Sustainability section in PEI's website, where investors can find information about the company and the vehicle's Corporate Sustainability Model.
- BVC's award of the IR Recognition for best relations practices with investors as IR issuer.

08

Q&A SESSION

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Making a positive
impact on
Colombia's real
estate investments



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THANK YOU!

