



Colombia's Leading Investment Vehicle

August 11,  
**2022**

# RESULTS CONFERENCE 2Q 2022

One Plaza – Medellín



# DISCLAIMER

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"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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SUMMARY OF THE  
MANAGEMENT 2Q  
2022

2

PEI AM'S STRUCTURE  
UPGRADE

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PORTFOLIO'S COMMERCIAL  
MANAGEMENT

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Q&A SESSION





# 01

## SUMMARY OF THE MANAGEMENT

2Q-2022



*15 años*

# PORTAFOLIO FIGURES - 2Q 2022

SECOND  
QUARTER  
2022



ASSETS UNDER  
MANAGEMENT

COP **8.05** BN



LEASABLE AREA

**1,148,914** m<sup>2</sup>



TENANTS

**1,803**



INVESTORS

**4,694**

## DIVERSIFICATION PER CATEGORY, ACCORDING TO INVESTMENT PROPERTIES

Shopping  
Centers  
**42%**



Nuestro Montería

Commercial  
Premises  
**4%**



Carulla Paseo Real

Corporate  
**33%**



Rivana Business Park

Logistics  
**15%**



Hada International

Specialized  
**6%**



Hotel Calablanca Baru  
Beach Reasort

## BUSINESS RESULTS

Figures in millions of COP

### INCOME<sup>1</sup>

117,876  
2Q-2021



151,270  
2Q-2022

▲ +28%

### EBITDA<sup>1</sup>

70,568  
2Q-2021



93,727  
2Q-2022

▲ +33%

## FINANCIAL RATIOS

### MARGIN NOI

81.9%  
2Q-2021



82.5%  
2Q-2022

▲ +60bps

### EBITDA<sup>1</sup> MARGIN

62.3%  
2Q-2021



63.7%  
2Q-2022

▲ +140bps

## REAL ESTATE METRICS

### PHYSICAL VACANCY

8%  
2Q-2021



5.9%  
2Q-2022

▼ -210 bps

### ECONOMIC VACANCY

13%  
2Q-2021




7.9%  
2Q-2022

▼ -524 bps

## DISTRIBUTABLE CASH FLOW

### PAID YTD

2021  
373,662<sup>2</sup>  
COP per security




2022  
386,336<sup>2</sup>  
COP per security

2021  
161,207<sup>2</sup>  
COP MM

2022  
166,674<sup>2</sup>  
COP MM

▲ +3.4%

## TOTAL EQUITY PROFITABILITY



13.4% LTM<sup>3</sup>

1. Does not include extraordinary non-operating income (fines)

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

3. LTM: Last Twelve Months

2Q 2022 and, includes the DCF paid in August 2022 for COP 42,544 MM.



Acquisition Value: **COP 23.4 thousand MM**



Additional share acquired: **10%**  
PEI's total share: **60%**  
Acquired GLA: **2,897 m<sup>2</sup>**  
PEI's final GLA Pei: **17,383 m<sup>2</sup>**

PORTAFOLIO



Acquisition Value: **COP 46 thousand MM**



Additional share acquired: **5%**  
PEI's total share: **85%**  
Acquired GLA: **4,795 m<sup>2</sup>**  
GLA final Pei: **81,508 m<sup>2</sup>**





The Shareholders' Extraordinary Assembly (SEA) held on June 15, approved certain amendments to the Trust Agreement and Prospectus aimed at implementing the Liquidity Strategy



## Migration

During the week of August 22, migration to the Colombia Stock Exchange (BVC's) equities session will take place.



## Split

The Split Will take place simultaneously with the migration, by a factor of 1 to 100, increasing from 431,422 securities to 43,142,200 securities.



## Liquidity Provider

Following a competitive process, *Alianza Valores SCB* was selected as the **market maker**.



## Reacquisition

The SEA approved the **buyback** program, which shall be implemented considering the market conditions.



# 02

PEI AM'S

STRUCTURE UPGRADE

 pei ASSET MANAGEMENT |  pei  
*15 años*



# A SPECIALIZED AND EXPERT REAL ESTATE ASSETS MANAGER



**President**  
**Pei Asset Management**  
*Jairo Alberto Corrales Castro*



**Finance and Investor Relations**  
**Vicepresident**  
*Andrés Felipe Ruiz*


**Human Talent**  
**Manager**  
*Ginna Castro*

**Legal and**  
**Corporate Affairs**  
**Manager**  
*Ana María Bernal*

**Investments and New**  
**Businesses Manager**  
*María Alejandra Cardozo*

**Assets**  
**Management**  
**Manager**  
*Iván Darío Parra*

**Commercial**  
**Manager**  
*Alejandro Alzate*



**Strategy, Innovation,**  
**and Communications**  
**Manager**  
*Jimena Maya*

**Internal Audit Director**  
*Solangy Chaves*

## INVESTOR RELATIONS

An expert team ready to assist PEI's investors.



**Andrés Felipe Ruiz**  
Finance and  
Investor Relations Vicepresident  
[aruiz@pei.com.co](mailto:aruiz@pei.com.co)



**Daniel Andrés Torres**  
Investor Relations and  
Treasury Director  
[dtorres@pei.com.co](mailto:dtorres@pei.com.co)



**Julián Cortés Moreno**  
Senior Analyst II  
Investor Relations  
[jcortes@pei.com.co](mailto:jcortes@pei.com.co)

Contact:  [inversionistas@pei.com.co](mailto:inversionistas@pei.com.co)  [www.pei.com.co](http://www.pei.com.co)

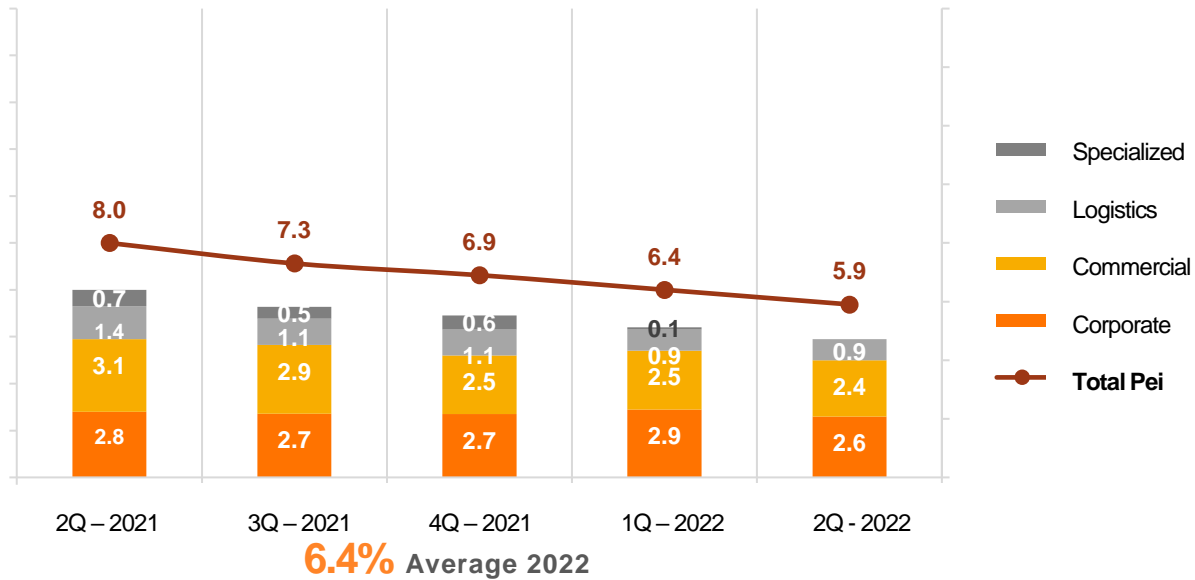


# 03

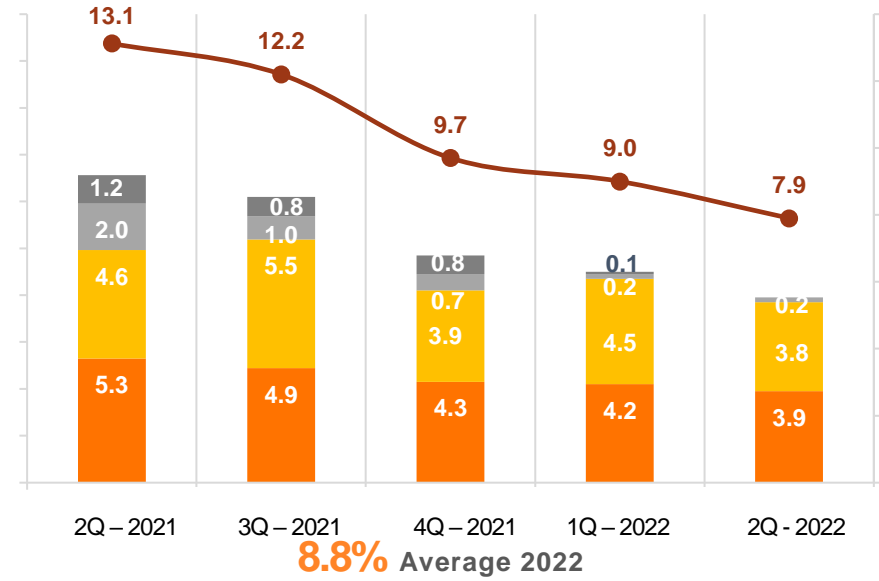
## PORTFOLIO'S COMMERCIAL MANAGEMENT



## PHYSICAL VACANCY (%)



## ECONOMIC VACANCY (%)



## Main metrics



### Retention

2Q 2022 **24 thousand m<sup>2</sup>**  
 YTD 2022 **144 thousand m<sup>2</sup>**



### Renovation

**96%**  
 of agreements during the year

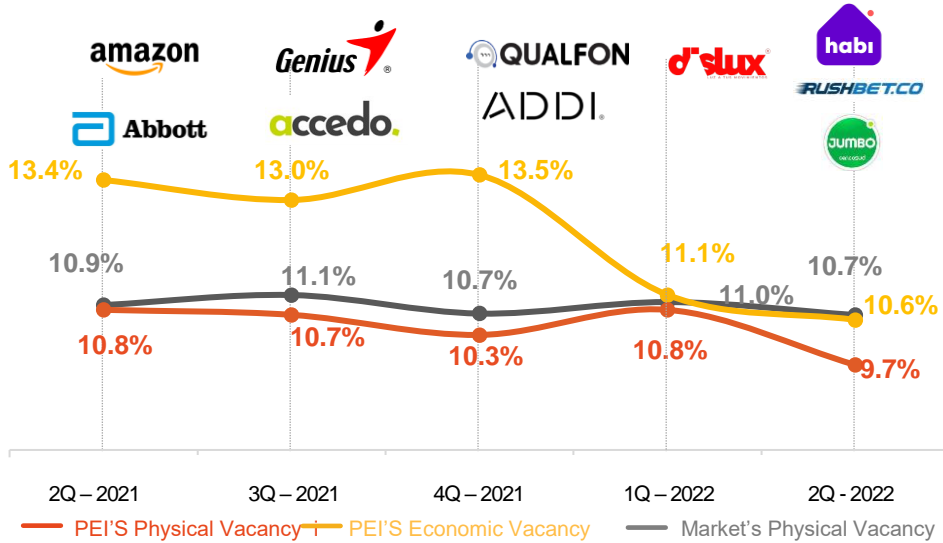


### Absorption

2Q 2022 **9 thousand m<sup>2</sup>**  
 YTD 2022 **19 thousand m<sup>2</sup>**

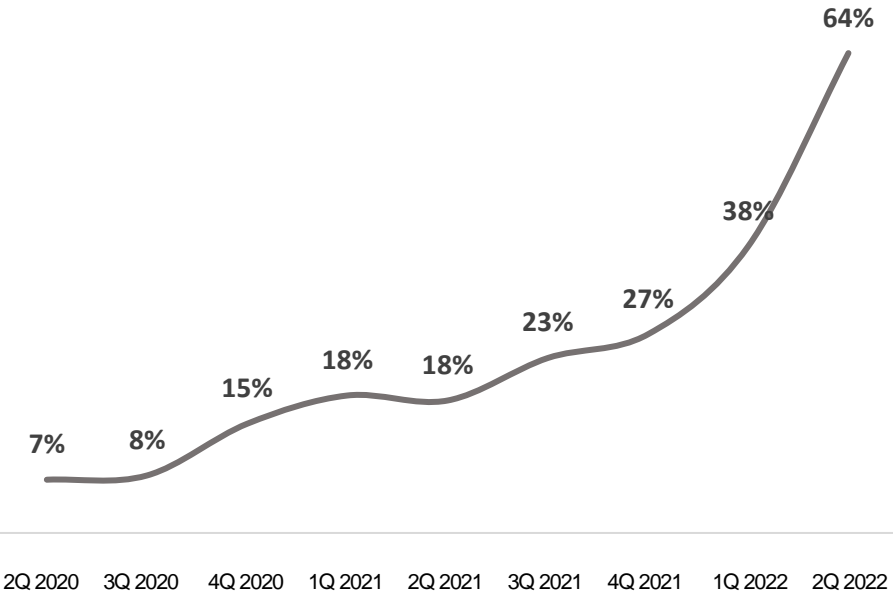


## PEI's Vacancy<sup>1</sup> v. Market's Vacancy<sup>2</sup>



▼ **-110 bps in physical vacancy in one year**

## Traffic at PEI's Corporate Assets



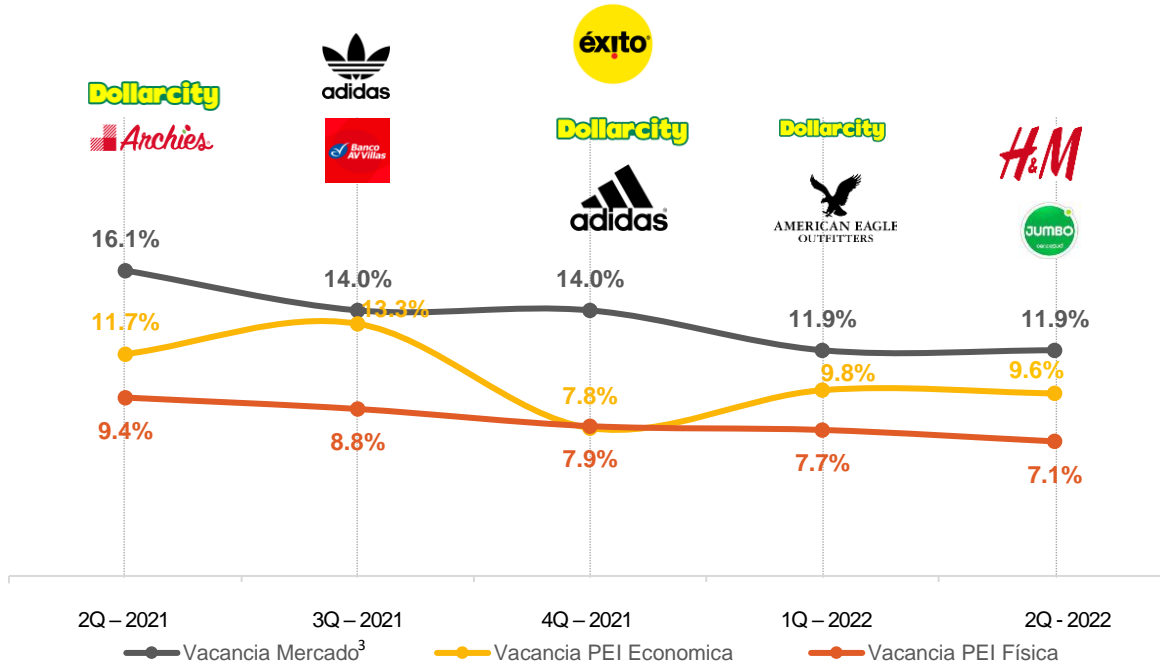
Percentage variations with respect to levels reached in 2019, before the pandemic.

### 4,707 m<sup>2</sup>

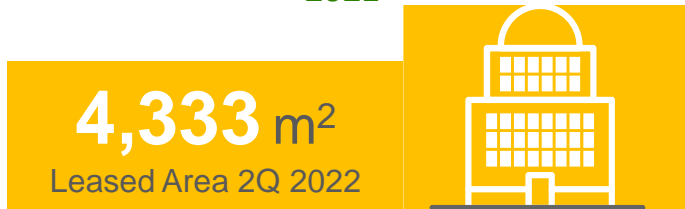
Leased Area 2Q 2022

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

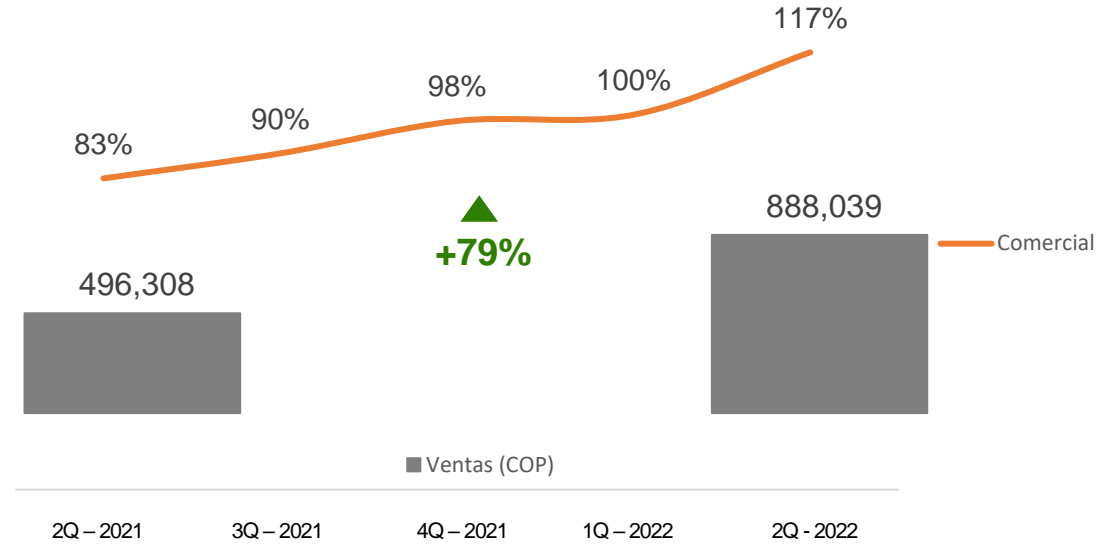
## PEI's Vacancy v. Market's Vacancy<sup>2</sup>



▼ **-230 bps on physical vacancy v. 2Q 2021**



## Traffic at PEI's Corporate Assets

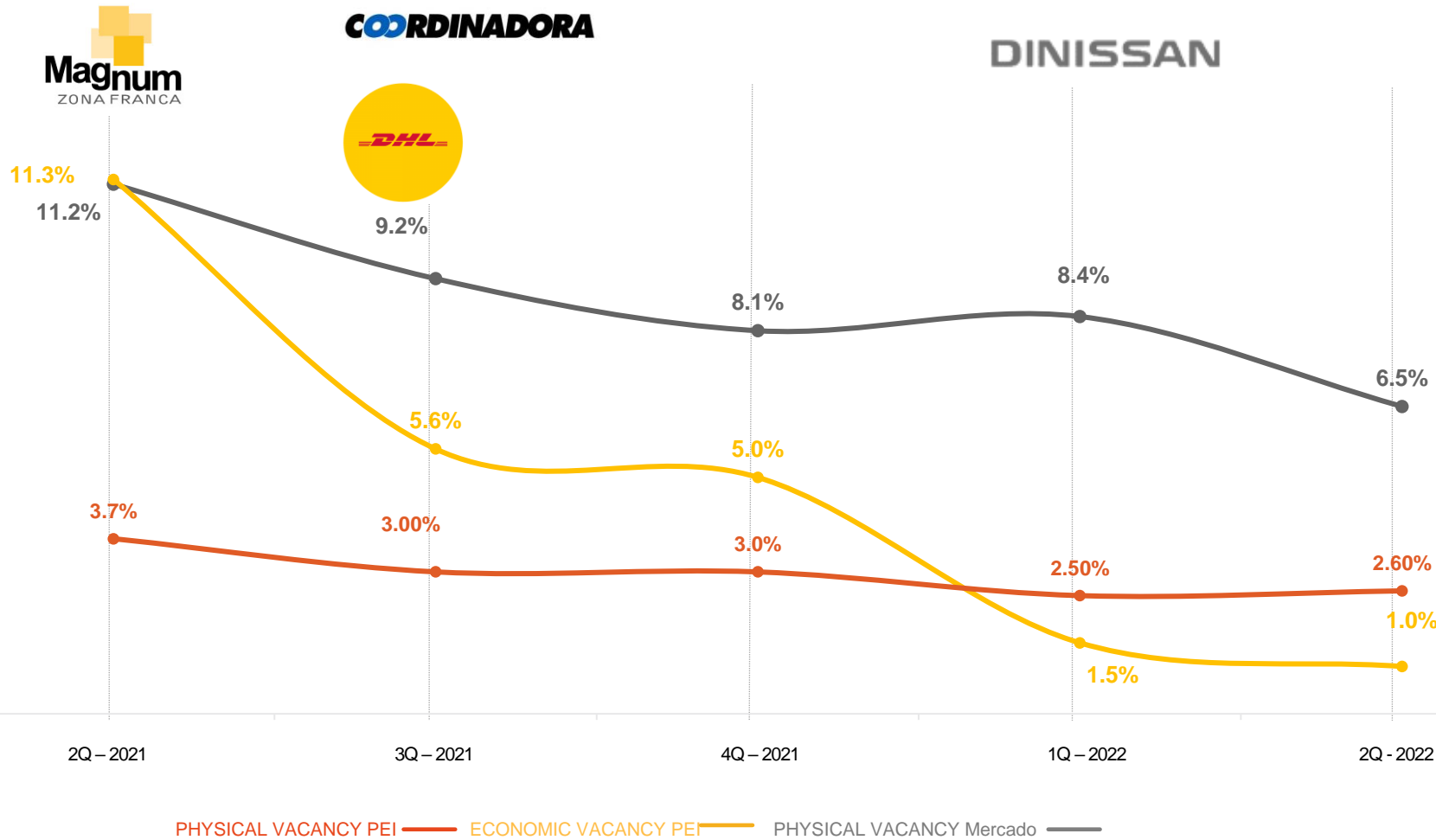


Quarterly traffic with respect to levels reached in 2019, before the pandemic.

Pedestrian traffic at PEI's shopping centers reached 16.4 millions up to the 2Q 2022

1. Sales per occupied m<sup>2</sup> and shopping centers, not including the Ideo portfolio.  
 2. Information at the end of each quarter, except for the economic vacancy for the 1Q-2022 and the 2Q-2022, which corresponds to the quarters' average vacancy.  
 3. Source: Acecolombia's Vacancy Report (2022)

## PEI's Vacancy v. Market's Vacancy



Economic Vacancy dropped 10.3 percentage points between the 2Q-2021 and the 2Q-2022.

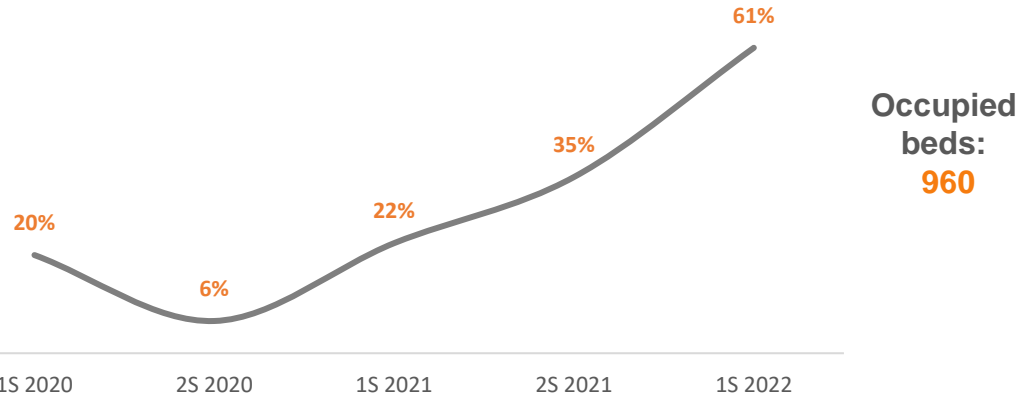
This was driven by the placement of spaces resulting from the end of the grace periods.

Economic Vacancy (1.0%) stands below the Physical Vacancy (2.6%) because the vacant square meters represent a marginal income of the category's potential income.

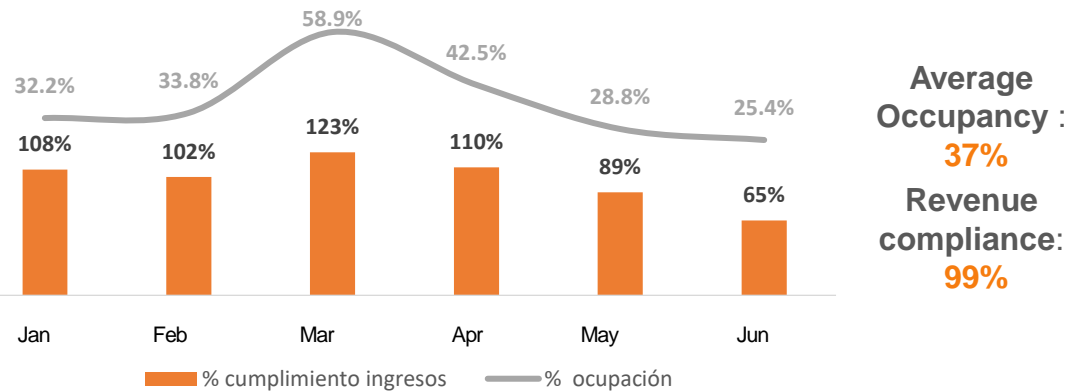
1. Source: Colliers International Market Report (2022)  
 2. Information at the end of each quarter.

## Hospitality

### Occupancy City U



### Calablanca Occupancy



## Specialized

### Health-related Assets

Leasable Area: 15,911 m<sup>2</sup>

Sanitas *Toberín*

Sanitas *Versalles*

Occupancy: 100%

Sanitas *Tequendama*

Sanitas *Ciudad Jardín*

### Education-related Assets

Leasable Area: 15,823 m<sup>2</sup>

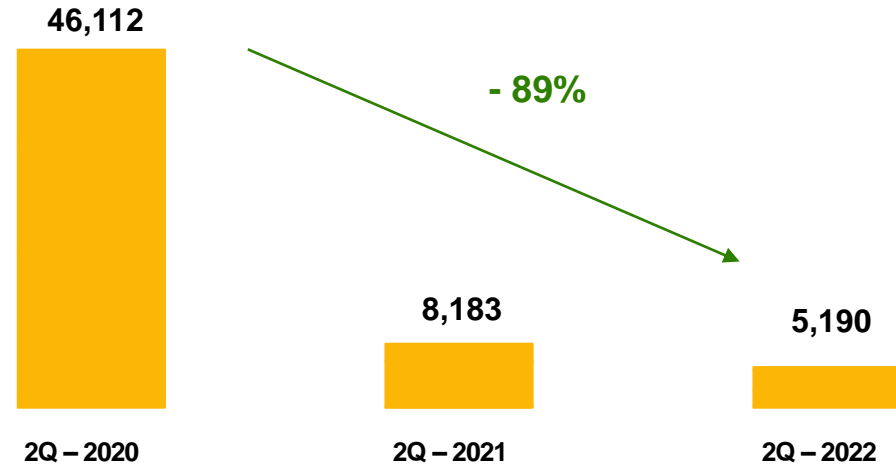


Occupancy: 100%

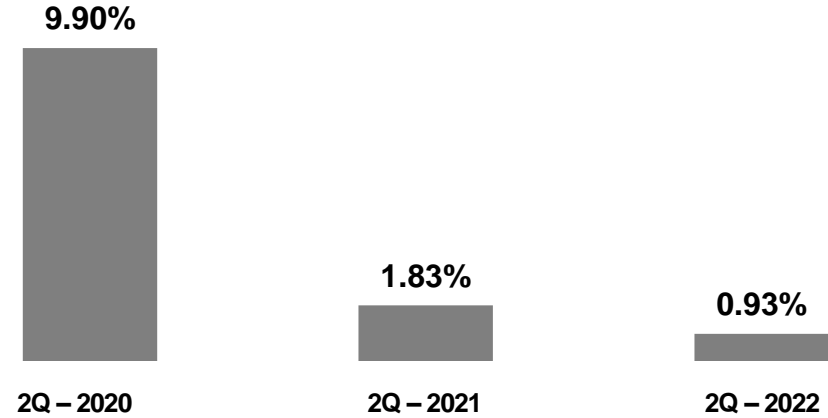


# RECEIVABLES

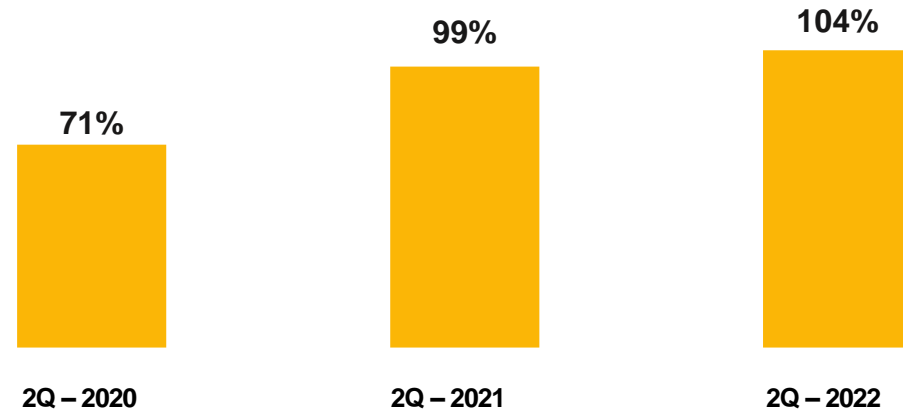
## Net Receivables (in MM of COP)



## Net Receivables Ratio / LTM's<sup>1</sup> Revenues (MM of COP)

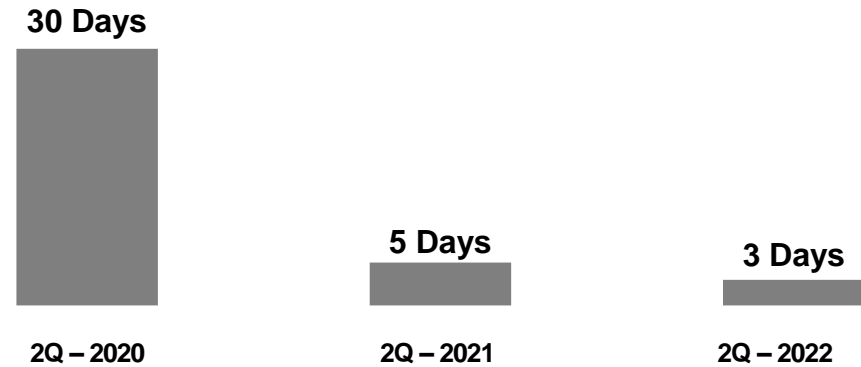


## Collection of Receivables<sup>2</sup>



## Receivable' Turnover Days

Decrease of Receivables Turnover → -83% → -40%



1. Net Receivables: Corresponds to the current receivables less any provisions made for accounting purposes (*Alfacer and Sanchez Polo*), invoicing.

2. Collection %: Monthly collection /current

# 04

## FINANCIAL RESULTS

 pei ASSET  
MANAGEMENT |  pei  
*15 años*

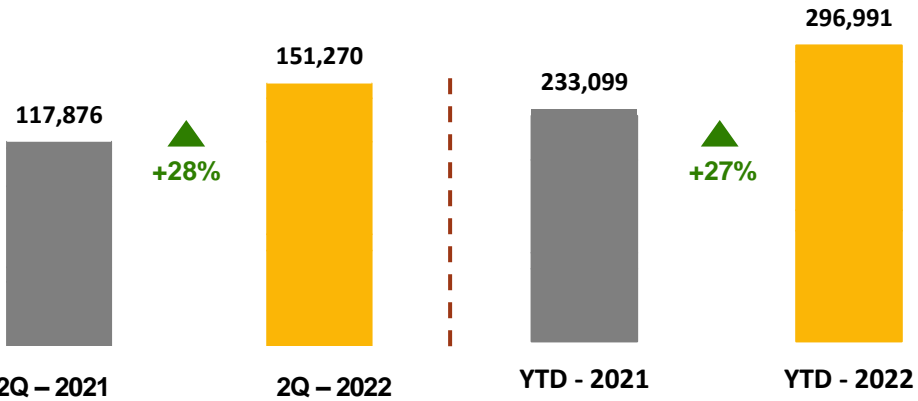


# FINANCIAL FIGURES



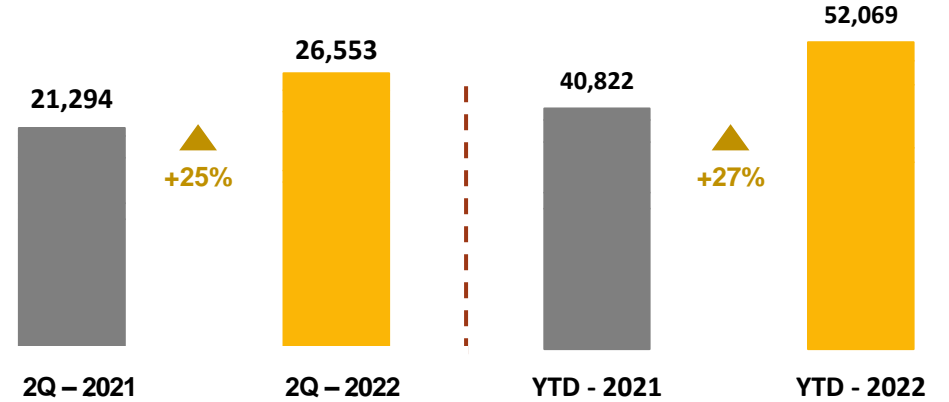
## Income<sup>1</sup> (in MM of COP)

222,066 Same meters<sup>2</sup> 263,708  
+19%



## Expenses (in MM of COP)

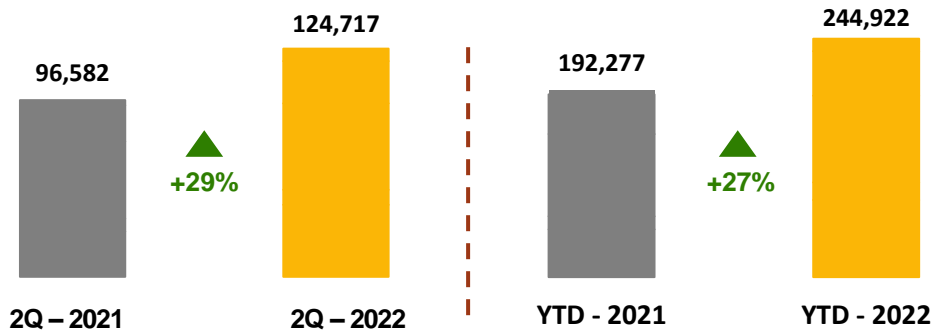
39,251 Same meters +14% 44,922



## NOI<sup>3</sup> (in MM of COP)

81.9% NOI MARGIN 82.5%  
+60 bps

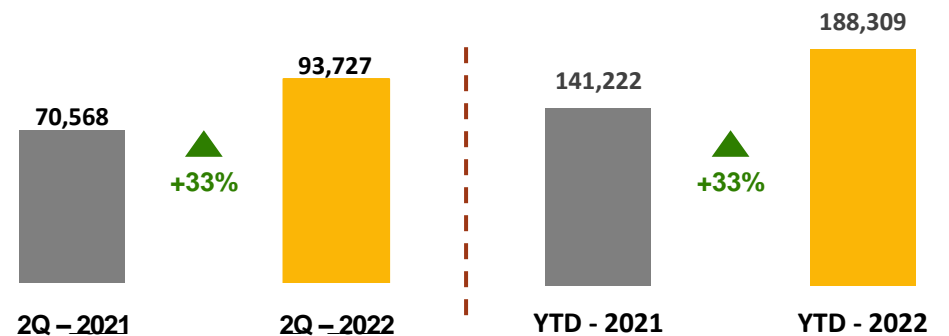
82.5% NOI MARGIN 82.5%  
-



## EBITDA<sup>4</sup> (in MM of COP)

62.3% EBITDA MARGIN 67.7%  
+140 bps

63.0 EBITDA MARGIN 64.8%  
+180 bps



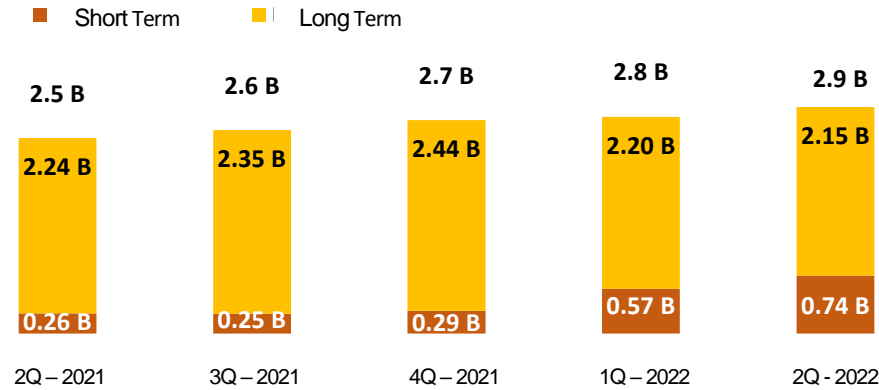
1. Income does not include reimbursable revenues. Same meters excludes the acquisition made in the last twelve months.

NOI: Net Operating Income.

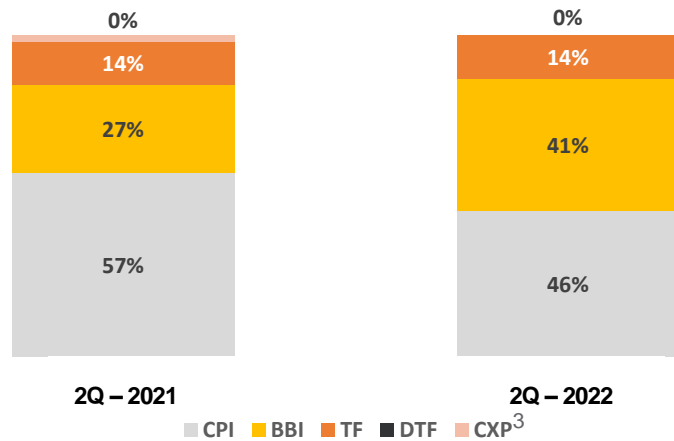
4. EBITDA does not include extraordinary non-operating revenues (fines) from Torre Pacific: 4,591MM (1Q and 2Q-21) and 4,232MM (2Q-22), Black & Decker: 277MM (1Q-22) and Exito Valledupar: 1,985MM (1T-22), among others.

# INDEBTEDNESS - 2Q-2022

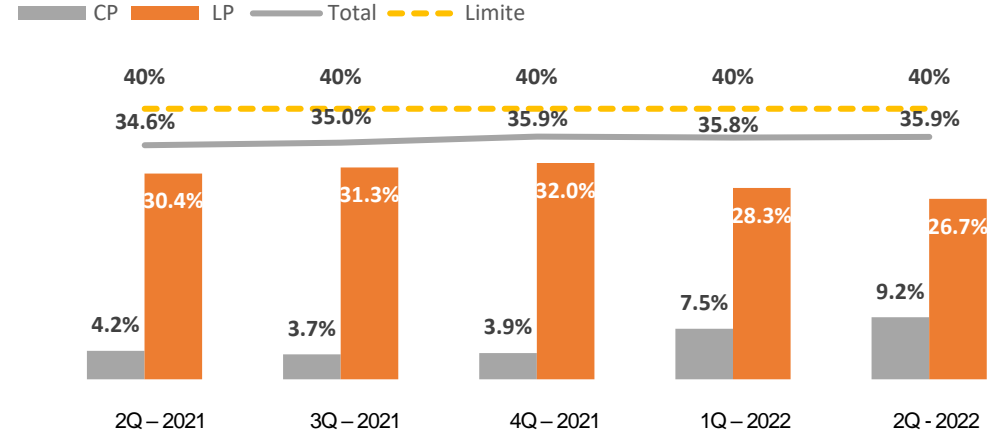
## Indebtedness Level<sup>1</sup>



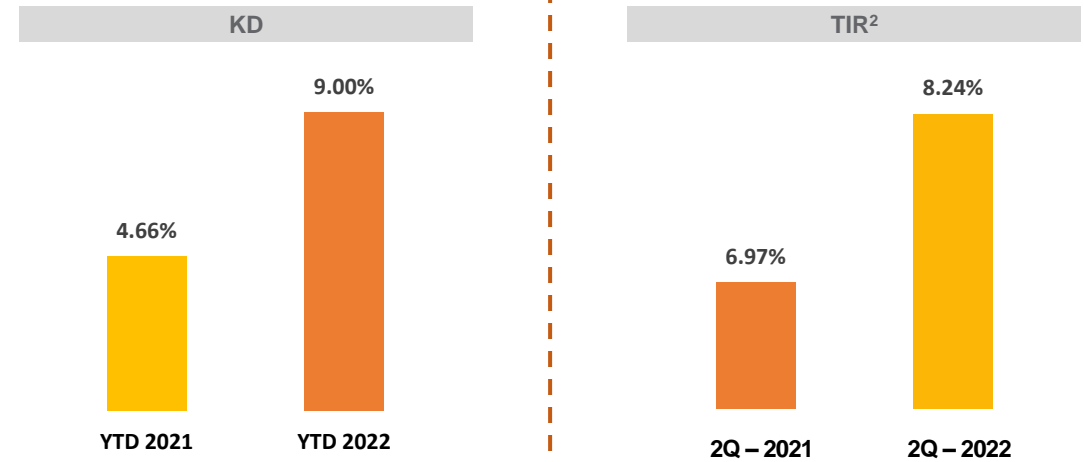
## Indexation of Debt



## Debt to Assets Limit



## Debt Service

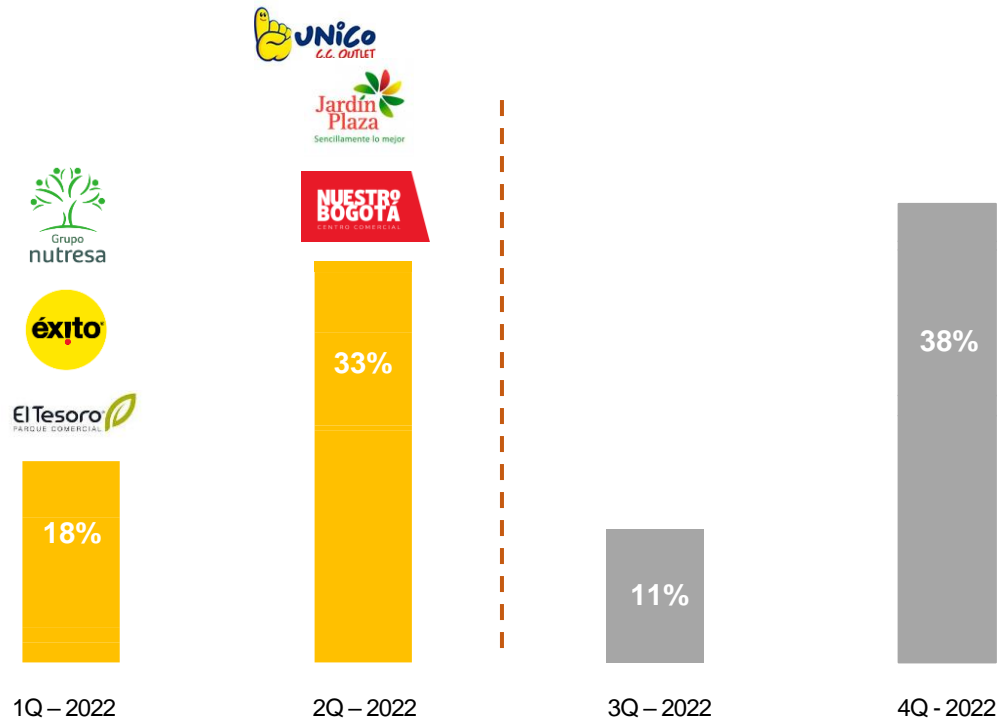


1. Gross financial debt | Financial Indebtedness: "credit content transactions (...) bank loans, real estate leasings, debt security issues and accounts payable associated with term-payments of Real Estate Assets' price." Source: TEIS prospectus  
 2. Average cost of debt over a 10-year time horizon.  
 3. Balance corresponding to accounts payable from the acquisitions of *Nuestro Bogotá* - \$4,725MM; *Rivana* - \$2,000MM; and *Quadratto* - \$1,000MM.

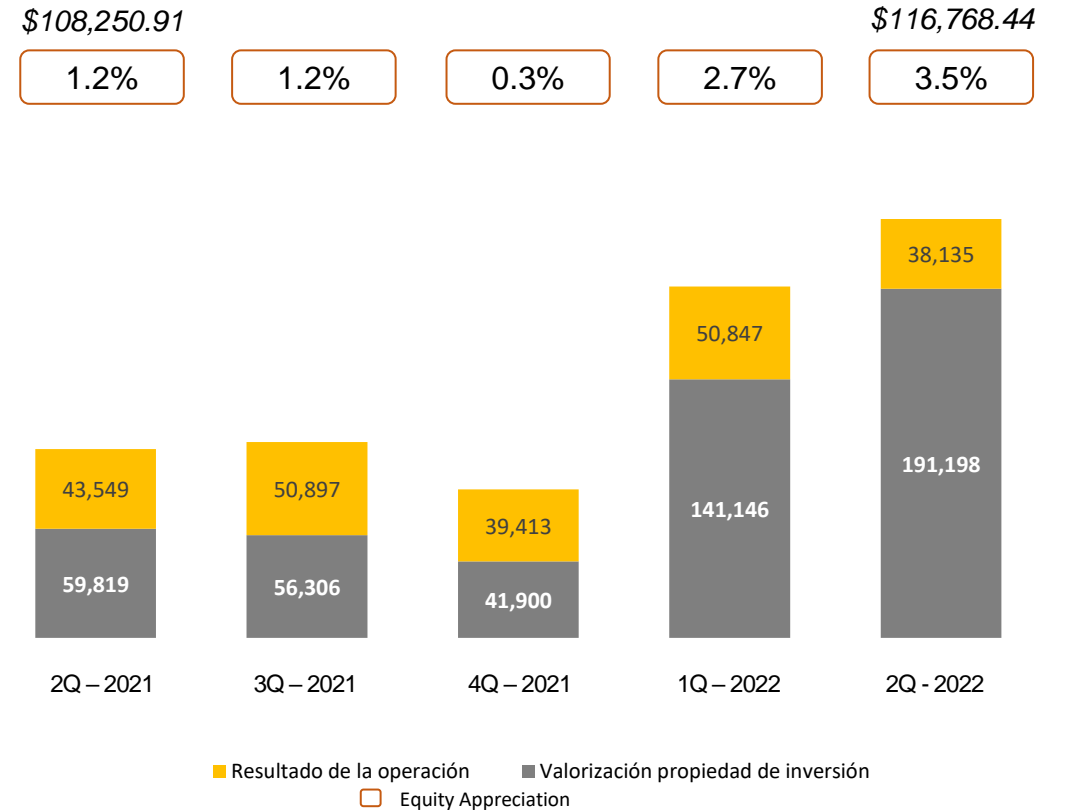


# PORTAFOLIO'S APPRAISAL

## Appraisals' Update<sup>1</sup>



## Security's Equity Appreciation (in MM of COP)



The investment properties' appreciation is recorded on a daily basis with the LTM's CPI change recoded each month. The above, added to the appreciation or depreciation under the updated appraisals in the period, explain 2022's year-to-date appreciation.

1. Includes any activations corresponding to acquisitions.

# 05

OUTLOOK 2022



# PORTFOLIO'S OUTLOOK FOR THE END OF 2022

## Estimated Operating Statistics<sup>1</sup>

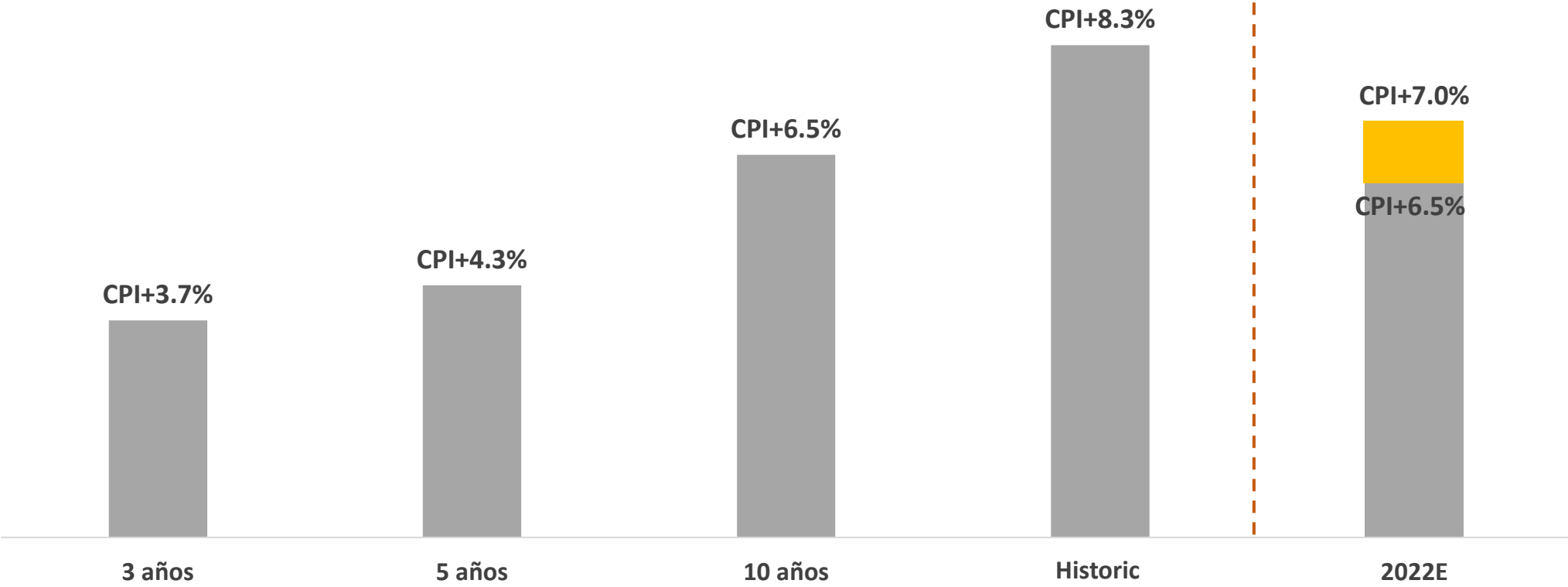
	<u>Released 4Q-2021</u>	<u>Revised 2Q-2022</u>
<b>PHYSICAL VACANCY</b>	6.5% - 7.5%	5.5% - 6.5%

## Estimated Financial Statistics<sup>1</sup>

	<u>Released 4Q-2021</u>	<u>Revised 2Q-2022</u>
<b>INCOME</b> <small>*Figures in COP - thousands of millions</small>	580 – 600*	595 – 615
<b>NOI MARGIN</b>	82% - 83%	82.5% - 83.5%
<b>DIVIDEND YIELD</b>	4.9% - 5%	3.6% - 3.7%
<b>EQUITY PROFITABILITY PER SECURITY</b>	9.0% - 10%	15% - 16%

1. This projections are based on current events and estimates of events not controlled by the manager, so they are subject to variations or modifications over time and do not compromise the results..

## Historic Equity Profitabilities





# 06

Q&A SESSION

 pei ASSET MANAGEMENT |  pei  
*15 años*





Positively impacting  
real estate  
investments in  
Colombia



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¡THANK YOU!

