

RESULTS CONFERENCE

3Q 2023



"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 new information, previously unknown, or other factors affecting the accuracy and detail thereof arise."



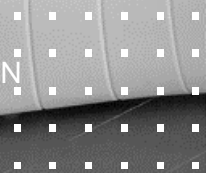
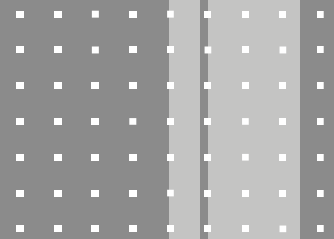
TORRE PACIFIC - BOGOTÁ

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- A grayscale background image of a modern city building, identified as City U in Bogotá. The building features a mix of glass and solid panels, with a prominent glass facade on the lower levels and a more solid, textured upper section. It is situated in an urban environment with other buildings and a road visible in the foreground.
- 01** Business background
 - 02** PEI's strategy progress
 - 03** Summary of the Management 3Q 2023
 - 04** Outlook
 - 05** Q&A Session

01

Business background



* Non-housing construction data as of 3Q 2023

CONSTRUCTION COSTS*

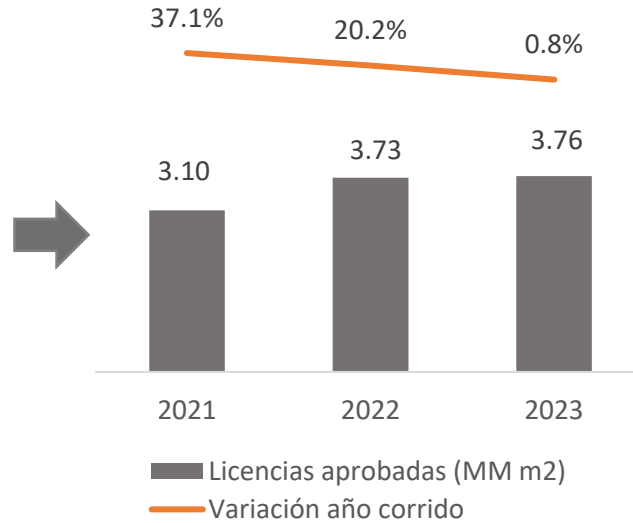
MATERIALS

Represent **51%** of the construction costs³

Variation 3Q 2023

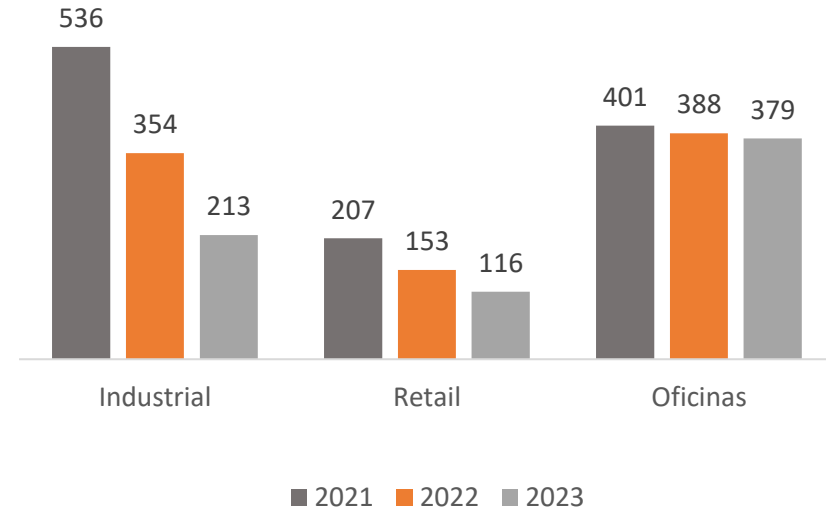
- ▲ Concrete +20%
- ▲ Cement +10%
- ▲ Steel +5%

BUILDING PERMITS¹



SQUARE METERS' SUPPLY - BOGOTÁ & MEDELLÍN²

Thousands of m²



CONSIDERACIONES



Lower supply of new square meters.



Absorption of existing square meters.



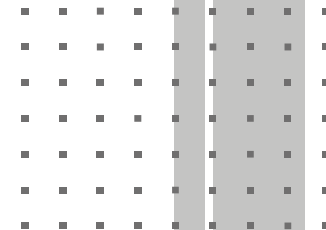
Eventual increase of rentals in the sector.

1. Source: National Administrative Department for Statistics - DANE (*Departamento Administrativo Nacional de Estadística*) – Buildings Construction Costs Index, Producers Price Index

2. Source: Colliers International – third quarter of each year.



02 PEI'S STRATEGY PROGRESS





EXTRAORDINARY ASSEMBLY

	Real Estate Manager's compensation	Pei Asset Management's compensation scheme based on the NOI y DCF.
	Capital structure	Financial indebtedness: Indebtedness limit and interest hedging.
	Corporate governance	Independent members' election period and ratification of the ILR ¹
	Management Agent's compensation	Corficolombiana's compensation scheme based on the AUM and DCF.

DISINVESTMENT PROCESSES

	Letter of Intent Non-binding	4 LOI² (Binding letters of intent for the potential disinvestment of 5 assets .)
	Book value	Assets LOI² = COP 571 KMM Estimated book value by the end of 2023.
	Other processes	Progress on the sale process of a stake from a portfolio of shopping centers present in various cities.
	Estimated dates	The execution of a TS ³ or MOU ⁴ in connection with the abovementioned potential transaction is expected before the end of 2023.

INVESTORS BASE EXPANSION AND CAPITAL STRUCTURE

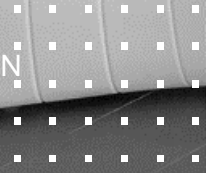
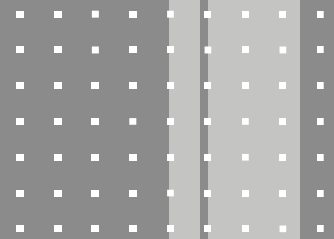
- + Information session with **potential international investors** are already ongoing.
- + Preparation of an **international** Non-Deal Roadshow.

- + Definition of the decarbonization plan and **sustainable financing (+12 Assets)** ratios.
- + **Closing stage of the term sheet** in connection with the transaction with IFC.

1. Investors Legal Representative.
2. Letter of Intent.
3. Term Sheet (TS).
4. Memorandum of Understanding.

03

Summary of the Management 3Q 2023



THIRD
QUARTER
2023



ASSETS UNDER
MANAGEMENT
COP **9.2** Bn



LEASABLE AREA
1,147,077¹ m²



TENANTS
1,606²



INVESTORS
6,355

DIVERSIFICATION PER CATEGORY CONSIDERING THE INVESTMENT PROPERTIES' VALUES³

Shopping Centers
41%

Commercial
Premises
3%

Corporate
35%

Logistics
16%

Specialized
5%



Nuestro Montería



Éxito Itagüí



Rivana Business Park



Hada International



Hotel Calablanca Barú
Beach Resort

1. Does not include Calablanca, CityU, and Boho's GLA.
2. Includes brands present in more than one asset. Does not include Calablanca's, CityU's, and Boho's tenants due to the agreements' seasonality.
3. Calculated as the average per category LTM



Year-to-Date Variations : Jan-Sep

REAL ESTATE RATIOS

PHYSICAL VACANCY

5.5%
-58 bps

ECONÓMIC VACANCY

7.7%
-100 bps

BUSINESS RESULTS¹

REVENUES (COP MM)

511,311
+ 15.0%

NOI (COP MM)

422,799
+ 15.6%

EBITDA

362,103
+ 24.4%

FINANCIAL RATIOS

NOI MARGIN

82.7%
+47 bps

EBITDA MARGIN²

70.8%
+ 536 bps

BUSINESS RESULTS

DCF (COP MM)

18,580 3Q 2023
63,119 2023

DCF per security. (COP)

434 3Q 2023
1,475 2023

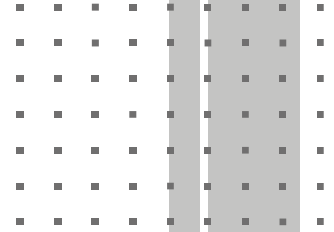
DIVIDEND YIELD

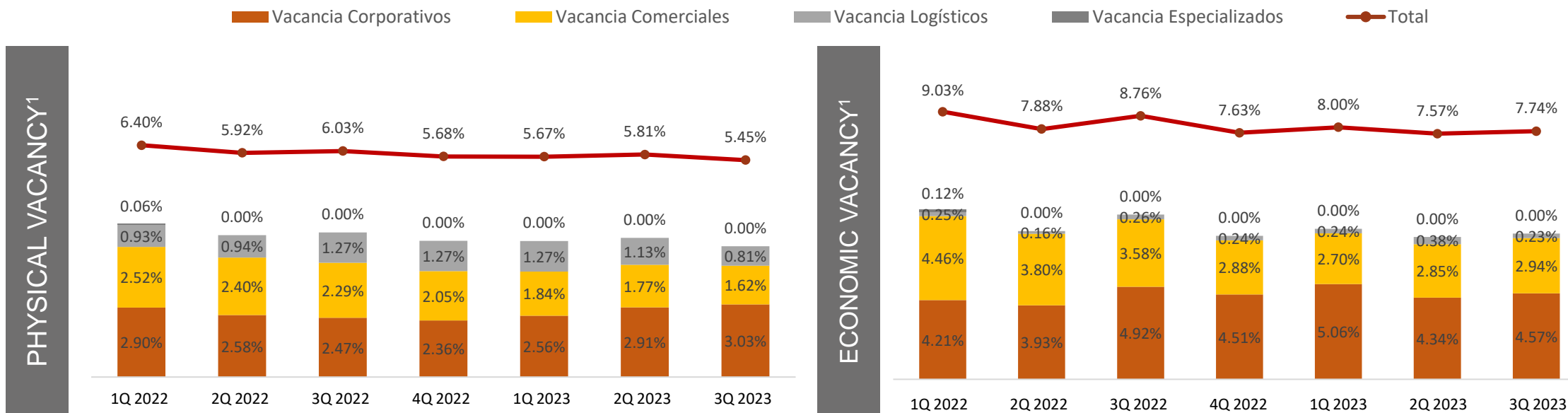
1.11%
2023

1. Figures in millions of COP.
2. Includes the retroactive adjustment of the Real Estate Manager's fees as of January 1, 2023.



COMMERCIAL MANAGEMENT





Retention

3Q 2023 **30,111 m²**

2023 YTD² **84,394 m²**

Renovation

98.5%

of the agreements during the year, according to their revenues

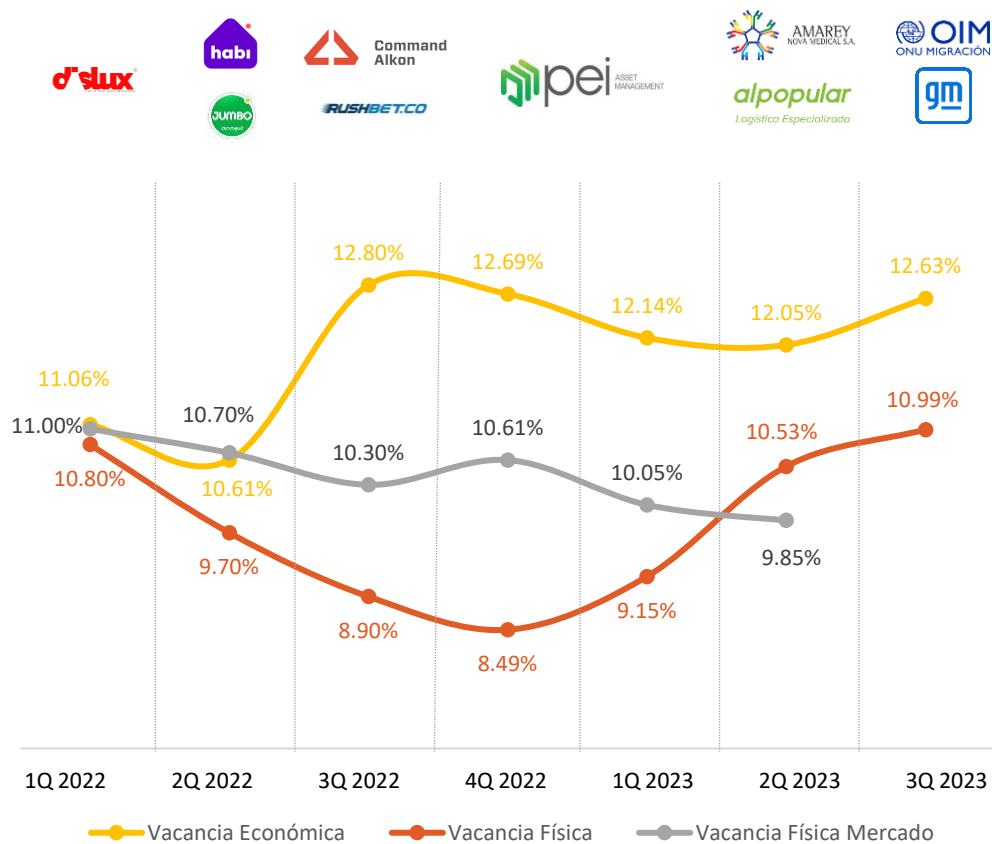
Absorption

3Q 2023 **16,021m²**

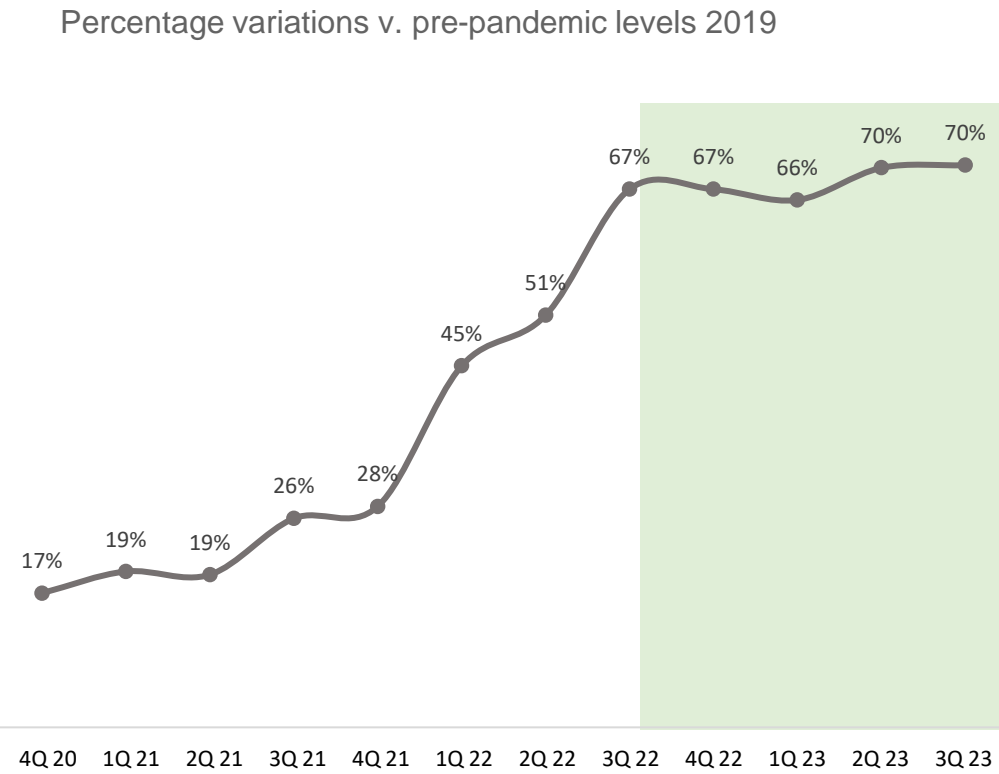
2023 YTD **31,620 m²**

1. Does not include Calablanca, CityU, and Boho's occupancy.
 2. YTD: Year-To-Date.

PEI's Vacancy¹ v. Market's Vacancy²



Assets' Traffic



316,151 m²
Total leasable area

3,912 m²
Leased area 3Q 2023

4,276 m²
Leased area 2023

1. Data by the end of each quarter
 2. Source of Market's Physical Vacancy: Colliers International Market Report 3Q 2023
 3. Offices' average traffic per quarter

- Update of assets and provisions
- Tenants' prospection
- High-specification assets
- Comprehensive proposals for tenants (m⁴)
- Continuous contact with brokers
- Communications and s positioning of assets

Elemento

- The average value of the building's lease fee is COP \$73,000
- The asset has remained fully occupied as of its stabilization in 2018
- The areas returned by ICFES in 2021 have not been vacant since such return
- Target: multinationals, local corporations, and government entities, integrating the m4 proposal

One Plaza

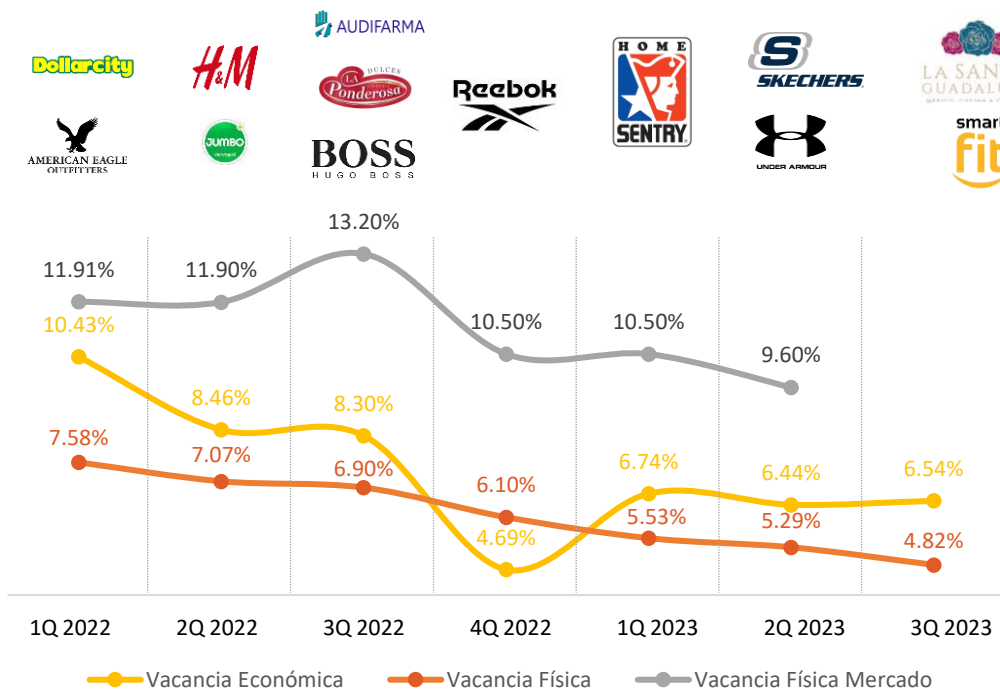
- The average value of the building's lease fee is COP \$69,000
- *Globant's* area reduced from around 1,000 m². These are is expected to be placed in 2024
- The time taken to place again the areas returned by SBD was less than 1 year for all the floors.
- Target: technology multinationals opening offices in the country, integrating the m4 proposal
- Minimum area for lease: 396 m²
- Interested clients: *Genius Sports, Anglo Gold, Neostella*

Cases of success

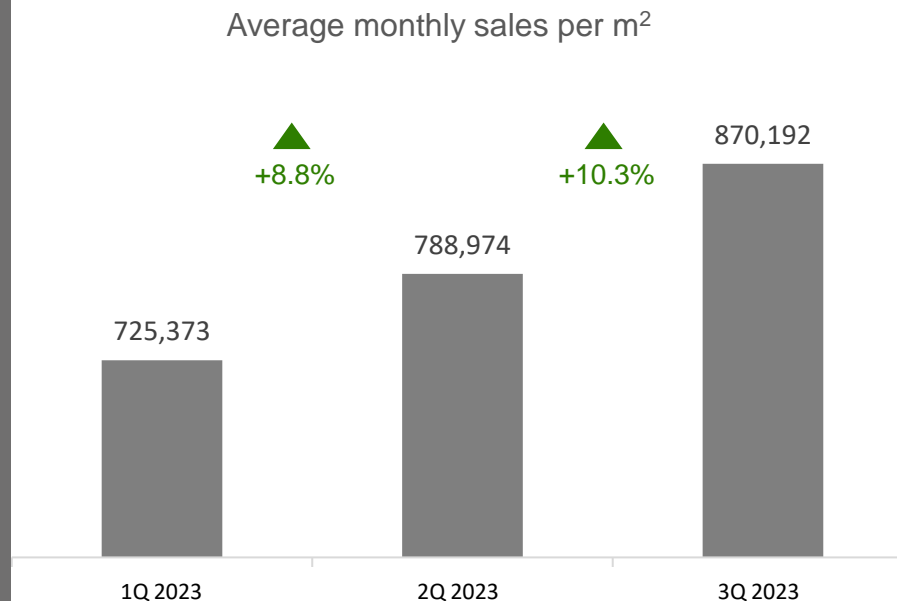


neostella

PEI's Vacancy¹ v. Market's Vacancy²



Sales within the Assets (COP)³



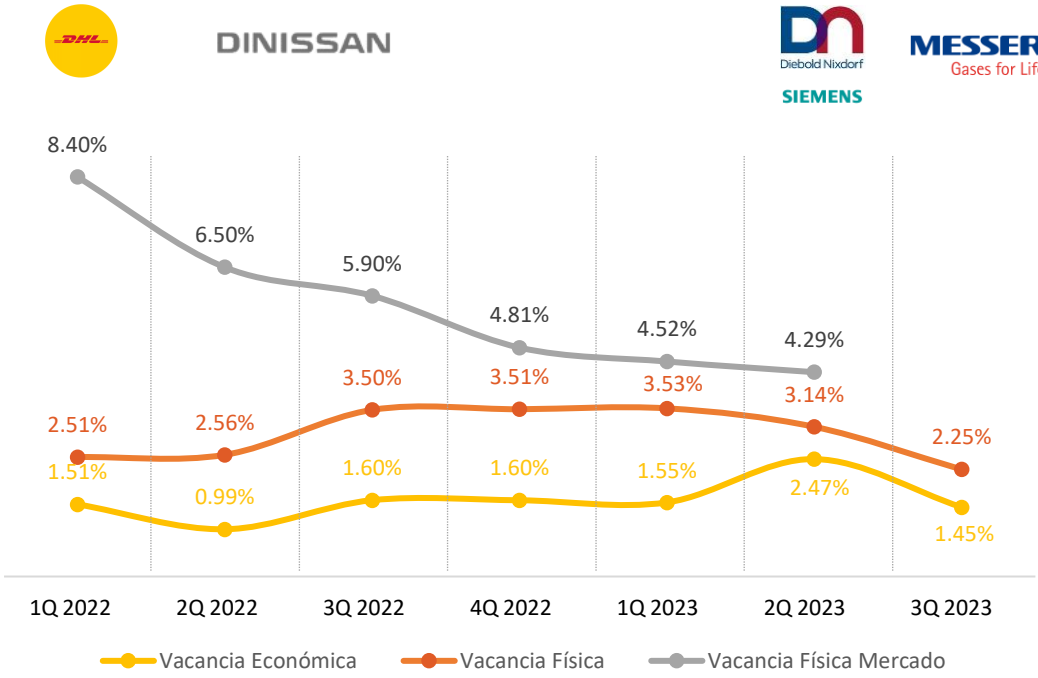
385,024 m²
Total leasable area

7,596 m²
Leased area
3Q 2023

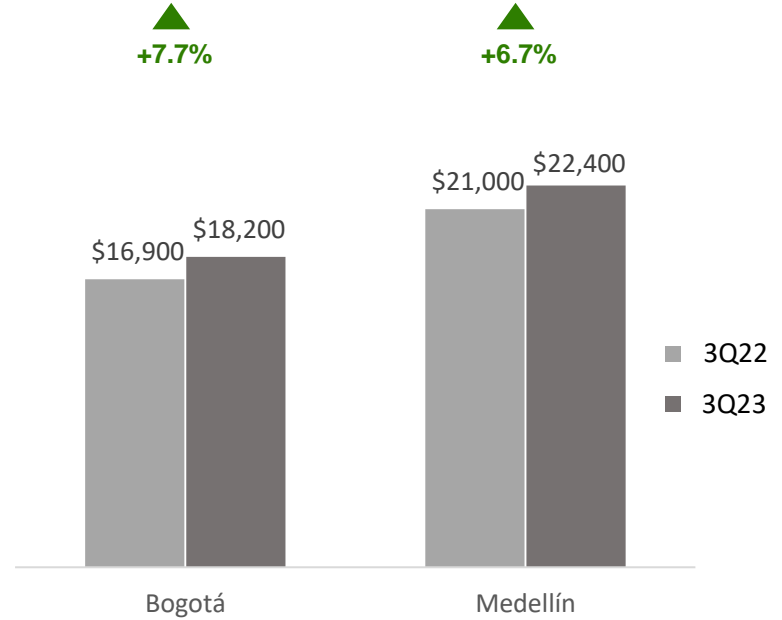
14,641 m²
Leased area
2023

1. Data by the end of each quarter.
 2. Source of the Market's Physical Vacancy data: Acecolombia's Market Report 3Q 2023
 3. Sales within the shopping centers from brands subject to a variable rent (Plaza Central, Atlantis, portfolio Único, Jardín Plaza Cali, Jardín Plaza Cúcuta, Nuestro portfolio).

PEI's Vacancy¹ v. Market's Vacancy²



Market Price² per m²



410,822 m²
Total leasable area

Economic Vacancy (1.45%) stood below the Physical Vacancy (2.25%) because the vacant square meters' revenues are lower than the category's average.

So far during the year, new tenants such as *Diebold* (3,383 m²) and *Siemens* (1,080 m²) at *Cittium*, and *Messer* (3,679 m²) at *Bodega Bucaramanga* have been added to the portfolio.

1. Data by the end of each quarter
2. Market's Physical Vacancy source: Colliers International's Market Report 3Q 2023.

Specialized

Health-related Assets

Leasable area: **19,501 m²**

Occupancy: **100%**



Toberin
Versalles

Ciudad Jardín
Tequendama

Popayan²

Education-related Assets

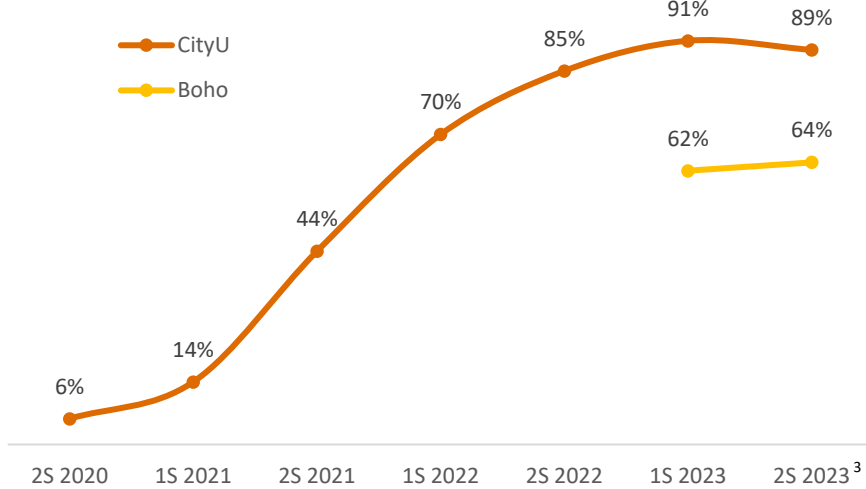
Leasable area: **15,580 m²**

Occupancy: **100%**

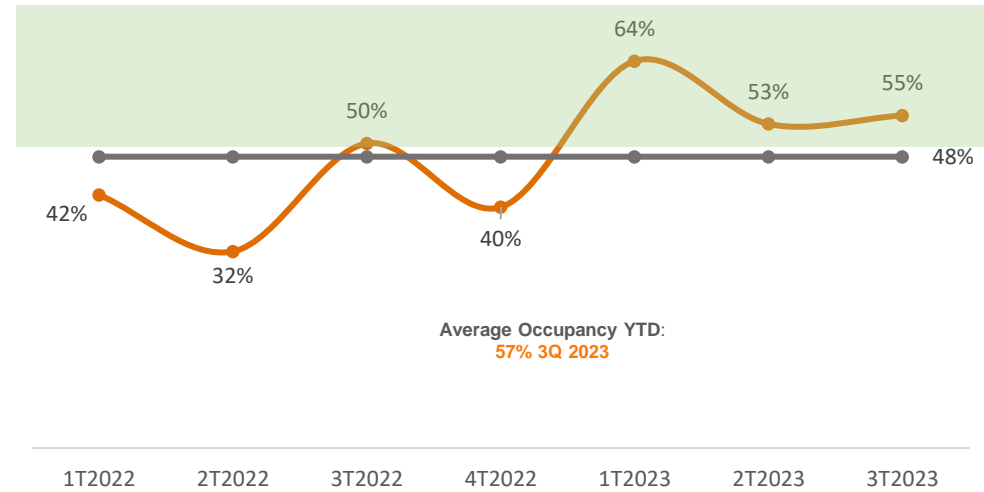


Hospitality

CityU and Boho's¹ Occupancy

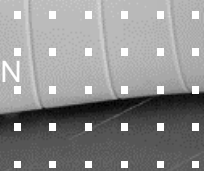
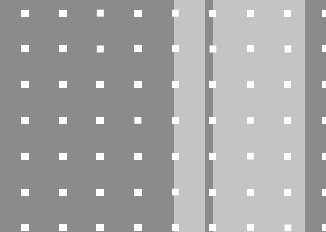


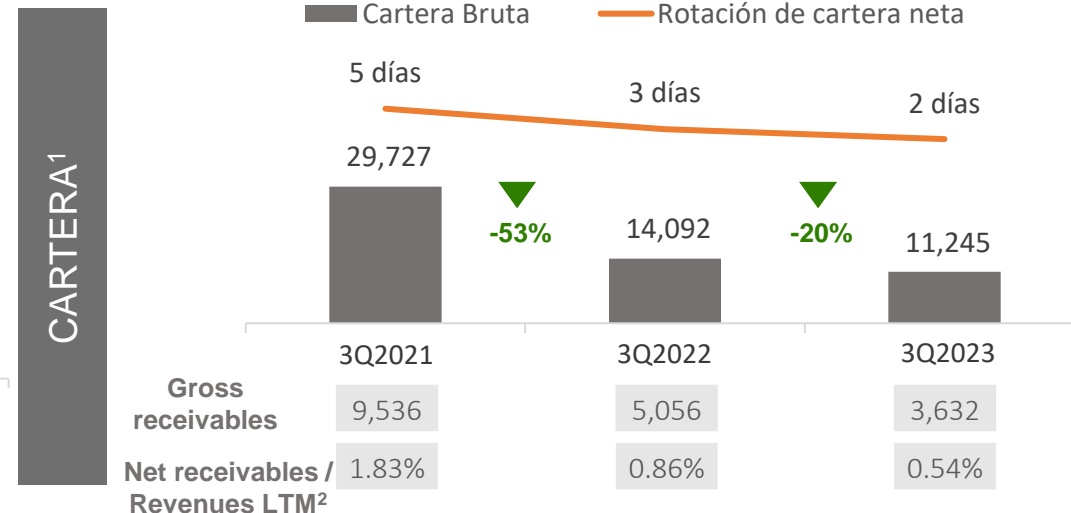
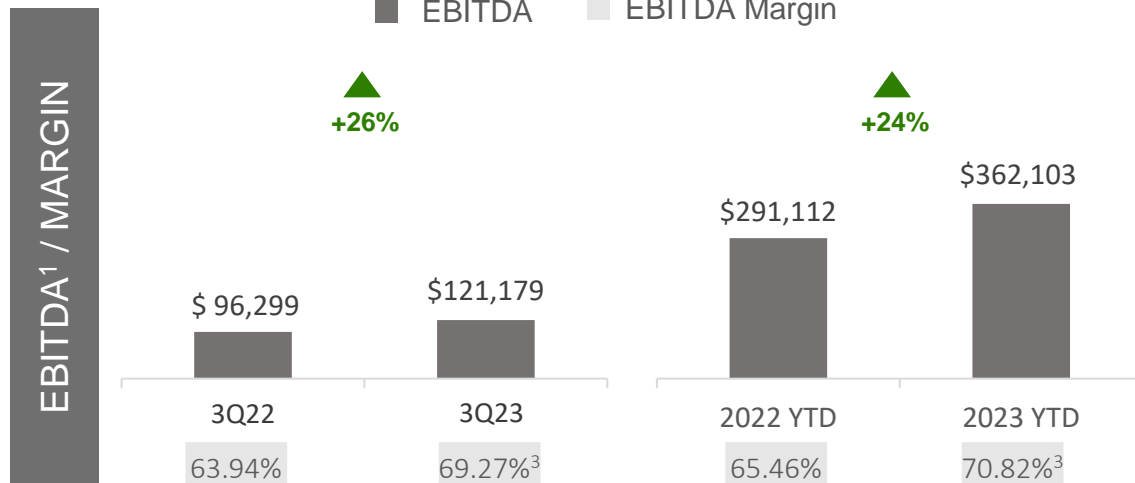
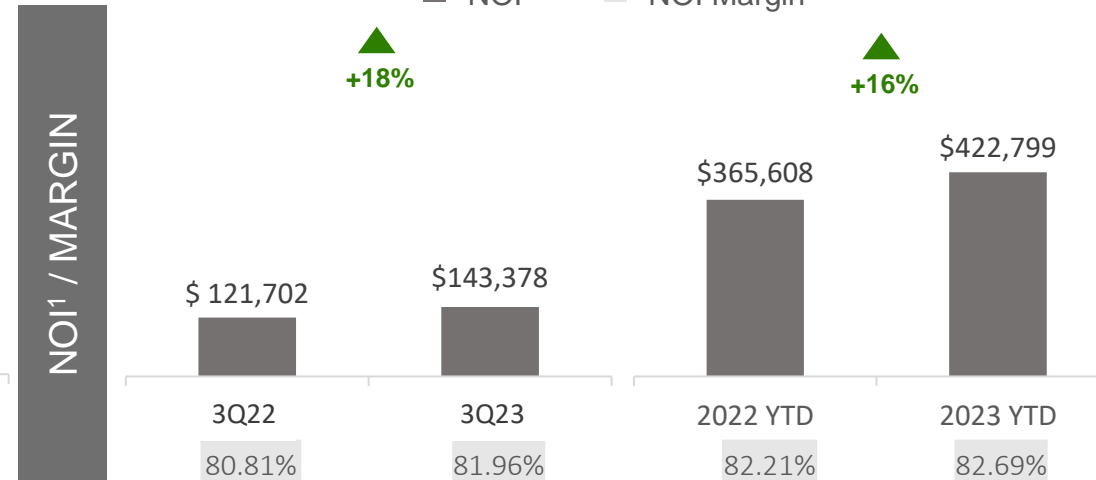
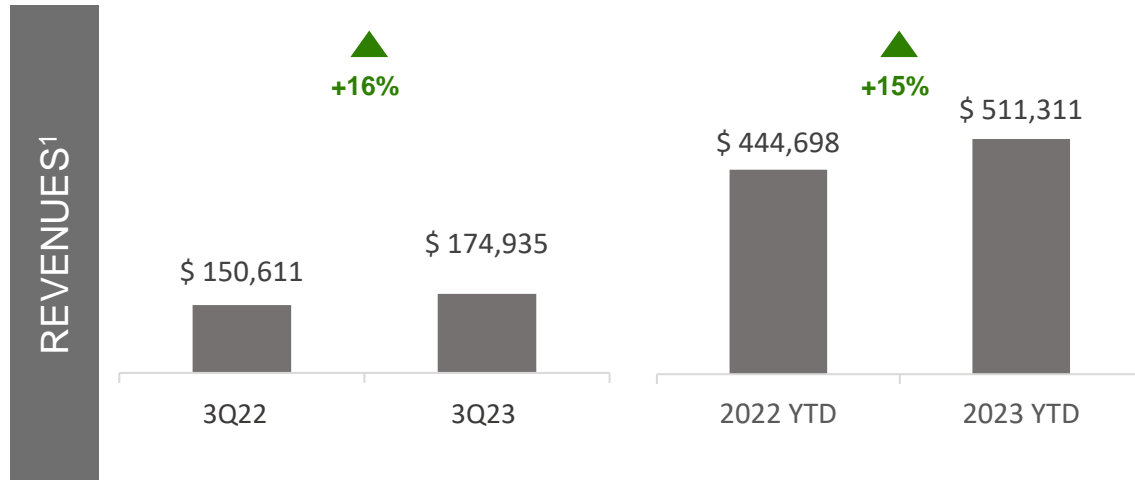
Calablanca's Occupancy



1. Half-year average excluding holidays.
 2. Activation of this ongoing Project took place in April 2023
 3. 3Q's data.

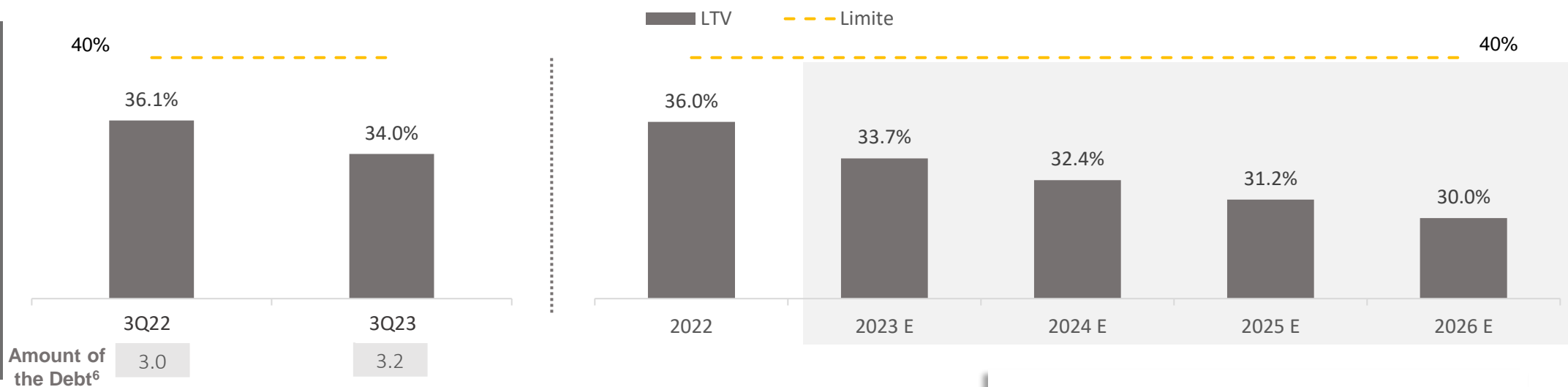
Financial Results



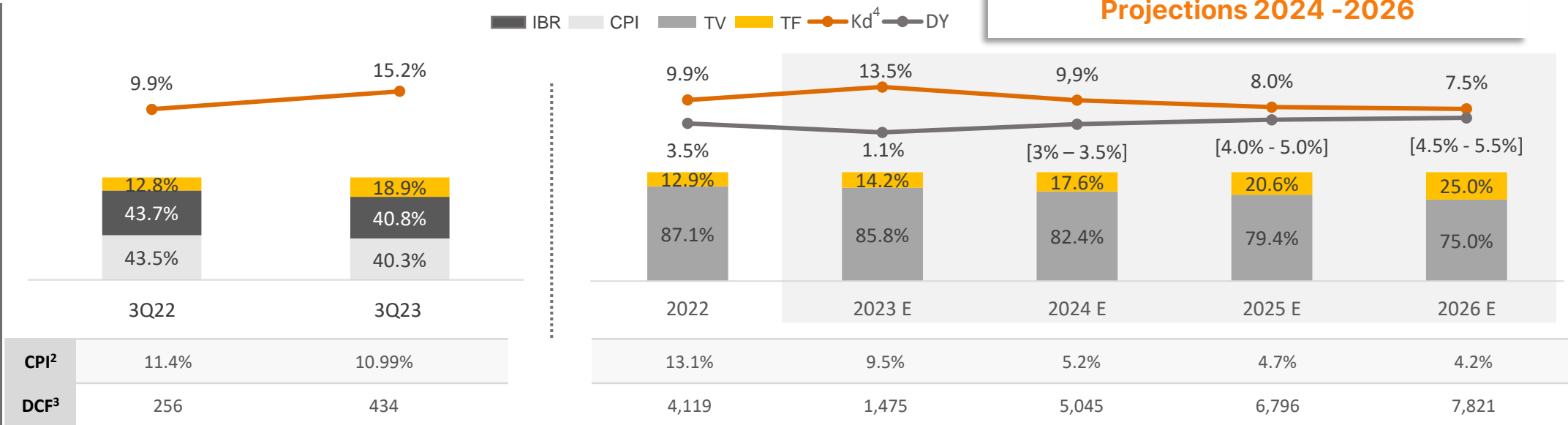


1. Figures in millions of COP by the end of each quarter.
 2. Last Twelve months.
 3. Includes the retroactive adjustment to the Real Estate Manager's fees as of January 1, 2023.

INDEBTEDNESS LEVEL¹



DEBT'S INDEXATION⁵



1. Financial Indebtedness according to the definition in the TEIS Prospectus

2. Corresponds to the closing rates.

3. Distributable Cash Flow paid per security.

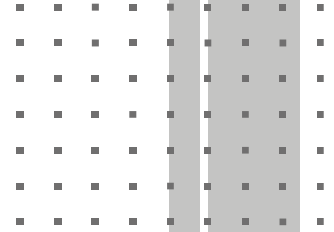
4. YTD: Corresponds to the values so far during the year.

5. CPI's projections based on Colombia's Central Bank's (*Banco de la República*) survey. They do not consider potential disinvestments.

6. Figures in billions of COP.

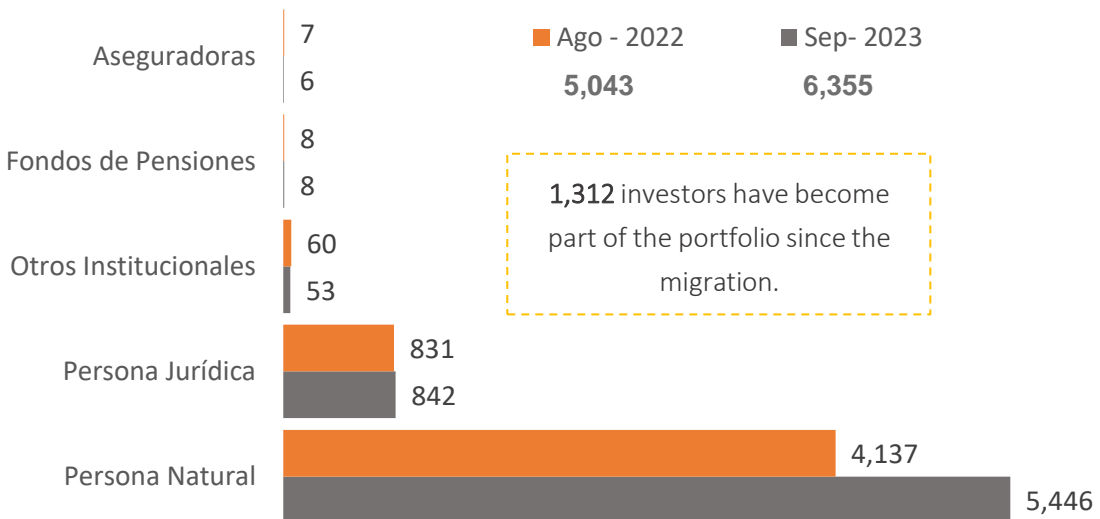


Capital Market's Background

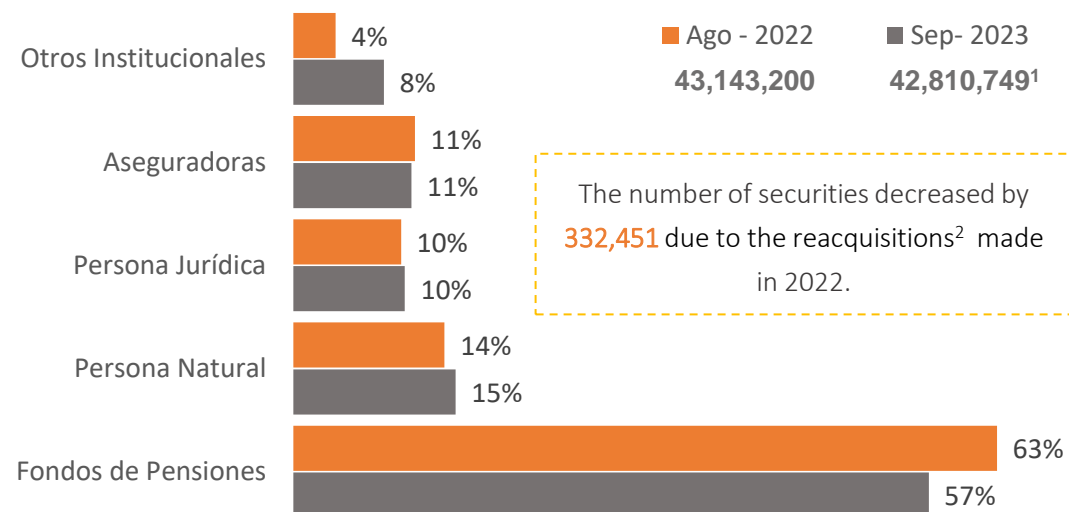


EVOLUTION OF THE INVESTORS BASE

Composition by number of investors



Composition by number of securities



CONSIDERACIONES



As of the migration to the equities trading, **1,309 individuals** have become part of the investor base.



This group of investors' average trades amount to **COP 39 MM.**

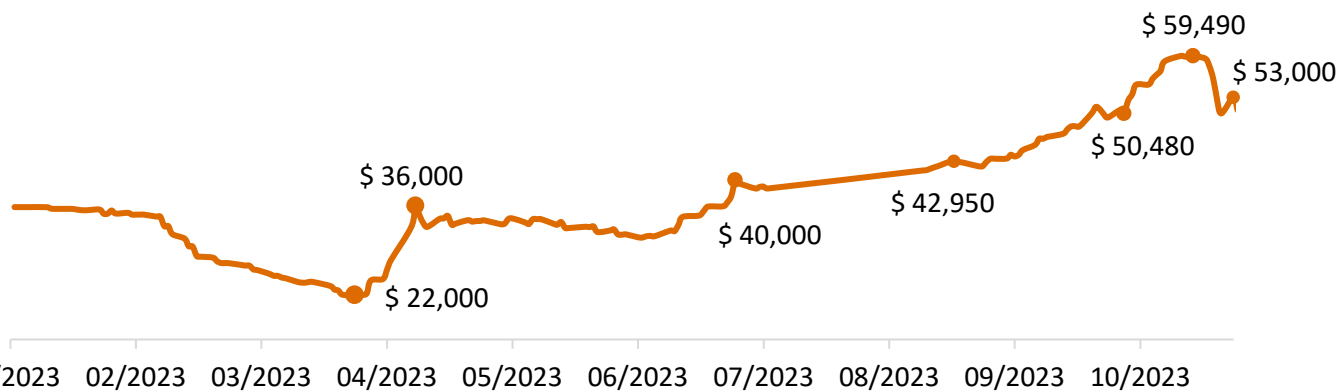


Until September de 2023, **119 investors** became part of the portfolio on a **monthly average.**

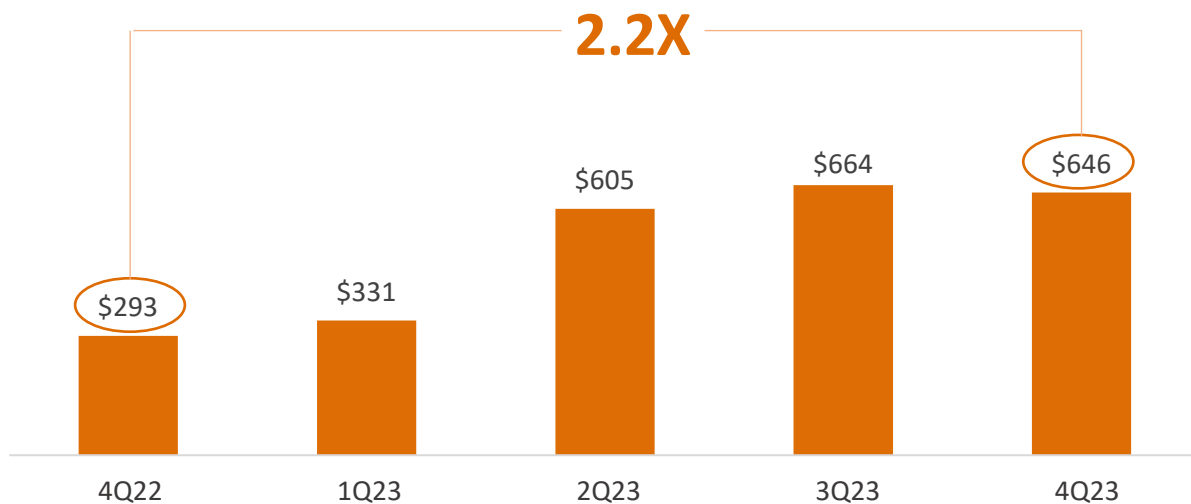
1. The decrease resulted from the reacquisition of securities made between October and December, 2022.
 2. The total reacquisition value amounted to COP \$12,233,102,280, with an average price of \$36,797.

* Data as of October 31, 2023

PEIS' PRICE IN THE SECONDARY MARKET DURING THE PERIOD JANUARY-OCTOBER¹ 2023



PEIS² AVERAGE DAILY TRADING VOLUME - YTD



EQUITIES RANKING FOR THE YTD 2023

APPRECIATION RANKING	Δ PRICE	ADTV ²	RANKING ADTV
1° PEI	42%		646
2° CEMARGOS	32%		2,880
3° PF CEMARGOS	31%		178
4° BVC	29%		231
5° NUTRESA	12%		1074

CONSIDERATIONS



So far this year, the price of the security in the secondary market **has increased by 42%, reaching \$53,000** at the end of October 2023.



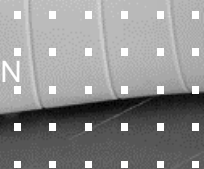
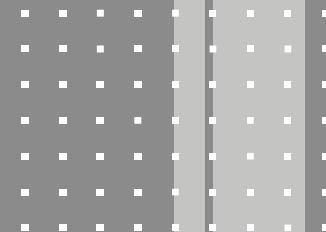
The Average Daily Trading volume (ADTV) is **COP 646 MM.**



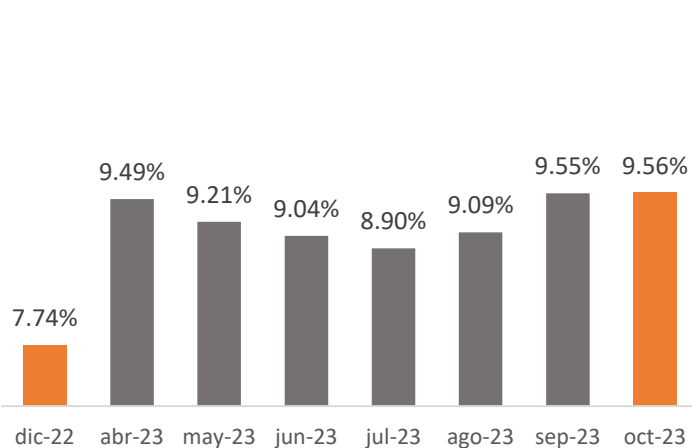
Between the fourth quarter of 2022 and what has elapsed of the fourth quarter of 2023, the average daily traded volume has **increased 2.2 times.**

1. Data as of October 31, 2023
 2. Figures in millions of COP as of the migration to the equities trading session.

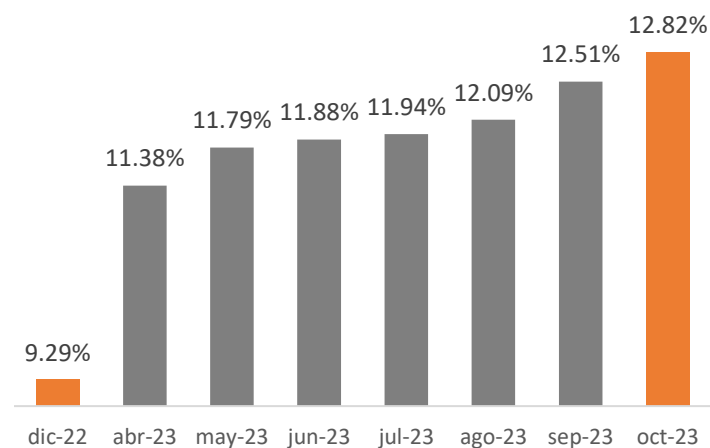
04 Outlook



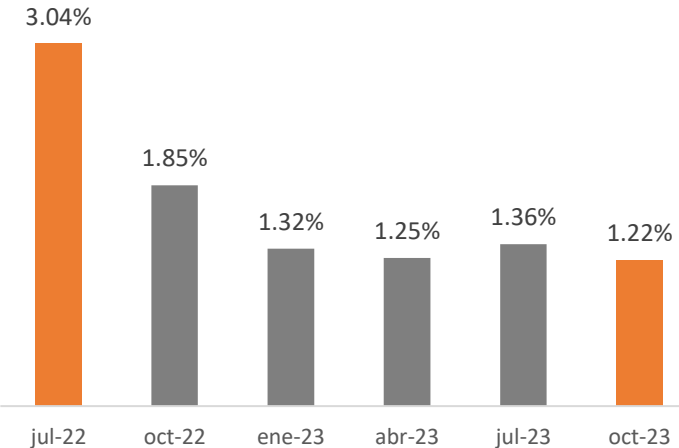
Analysts' estimate for the closing CPI



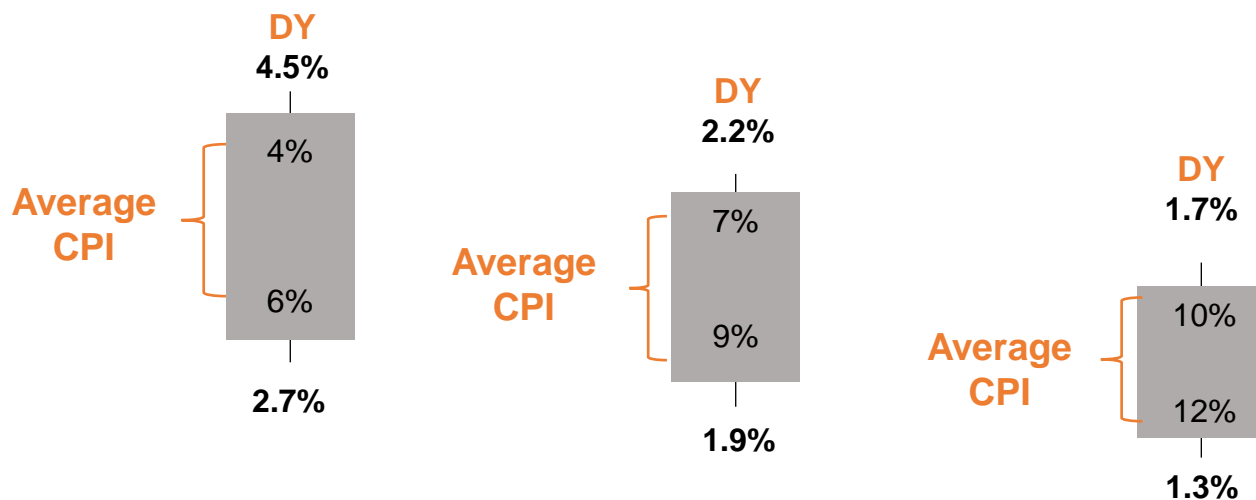
Analysts' estimate for Banco de la República's Rate by the end of 2023



Analysts' estimate for the GDP's at the end of 2023



Dividend Yield's Sensitivity



CONSIDERATIONS

Banco de la República's projections consider a moderate effect of El Niño phenomenon on food and energy prices, thus impacting the CPI's correction and the intervention rate.

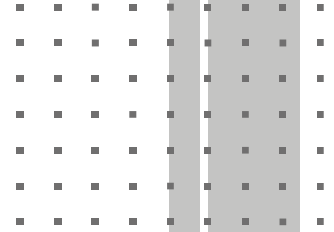
1. Analysts' expectations according to Banco de la República's Monthly Expectations Survey. Average expectations for the relevant month.




	2023E	2024E	Key Messages
INCOME (Figures in thousands of COP)	[695-715]	[775-820]	The operating income will reflect the high inflation adjustments for 2022 and 2023
NOI MARGIN	[81%-84%]		The operational profitability margins are expected to remain. Throughout 2023 and 2024
PHYSICAL VACANCY	[5.5%-6.5%]	[5.0%-6.0%]	A reduction of the physical vacancy is expected in 2024, connected with the lesser number of new square meters entering the market
DIVIDEND YIELD	1.1%	[1.9%-2.5%]	By 2024, a recovery of the equity dividend yield is expected at levels of 1.9% and 2.5% due to the readjustments on the lease agreements and the financial expense's normalization
PROFITABILITY	[14%-17%]	[12%-15%]	For 2023 and 2024, profitability is estimated to range between 12% and 17%, depending on the inflation levels




05 Q&A Sessionn






Results Conference
4Q 2022




Results Conference
1Q 2023



Results Conference
2Q 2023



Results Conference
3Q 2023



Extraordinary
Assembly

FEB 13

MAY 9

AUG 15

NOV 9

DIC

FEB 14

MAY 15

AUG 24

NOV 16



DCF's Payment
4Q 2022



DCF's Payment
1Q 2023



DCF's Payment
2Q 2023




DCF's Payment
3Q 2023

Thank you

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