



 **pei** ASSET MANAGEMENT |  **pei**
15 años

PEI'S RESULTS TELECONFERENCE

1Q 2022



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., its 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."





15 años

Impactando positivamente a través de la inversión inmobiliaria en Colombia

Lanzamiento del primer vehículo de inversión inmobiliaria, modelo REIT, en Colombia.



PRIMEROS
ESTRATEGIAS
INMOBILIARIAS

Primera emisión de Títulos Participativos de Pei por COP **107,605** millones

2007

El Administrador Inmobiliario obtiene por primera vez la máxima calificación G-aaa en la gestión de portafolios

BRC
Standard & Poor's
S&P Global

Traslado de TEIS al mercado principal.

2009

Los TEIS recibieron por primera vez la máxima calificación i-AAA

BRC
Standard & Poor's
S&P Global

2011

El vehículo de inversión inmobiliaria renueva su imagen por



Primeros 1,000 inversionistas

2014

Lanzamiento de la nueva imagen del administrador y del vehículo



2017

Fortalecimiento de la agenda de sostenibilidad

Vinculación de Pei AM a



2018

Primera emisión de Bonos Ordinarios de Pei por COP **500,000** millones

2022

1 millón de m² de GLA y **6.3 Bn** en AUM's.

100 personas en el equipo Pei AM.

Lanzamiento del plan de Estrategia y Cultura.



2020



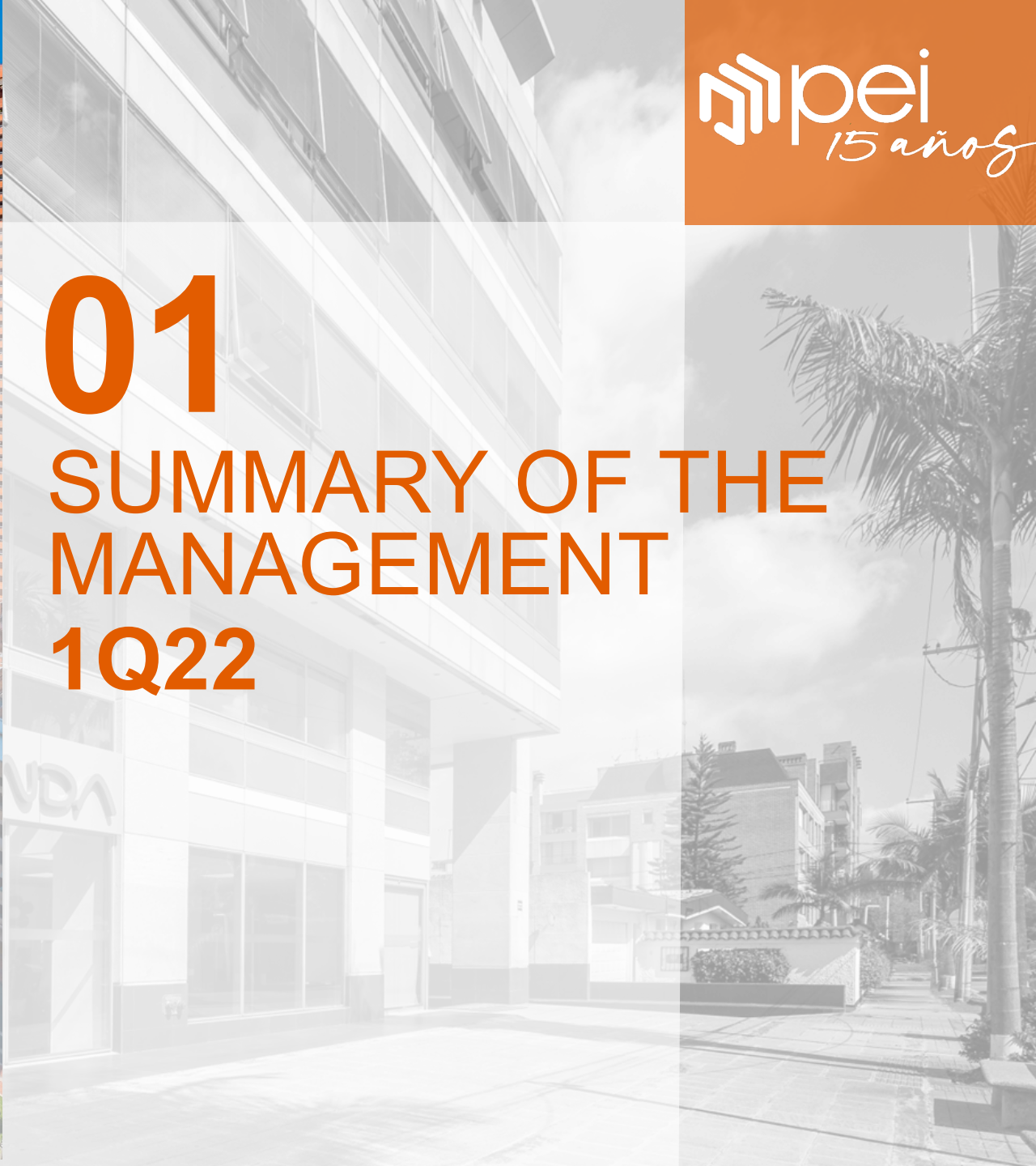
AGENDA

- SUMMARY OF THE MANAGEMENT 1Q22
- SUSTAINABILITY
- PORTFOLIO'S COMMERCIAL MANAGEMENT
- PORTFOLIO'S FINANCIAL MANAGEMENT
- SECONDARY MARKET'S DYNAMICS
- LIQUIDITY STRATEGY
- Q&A SESSION



01

SUMMARY OF THE MANAGEMENT 1Q22



PORTFOLIO'S FIGURES 1Q22

FIRST
QUARTER
2022



ASSETS UNDER MANAGEMENT

COP 7.7 BN



LEASABLE AREA

1,140,473 m²



TENANTS

2,529



INVESTORS

4,725

DIVERSIFICATION PER CATEGORY, ACCORDING TO THE INVESTMENT PROPERTIES' VALUE

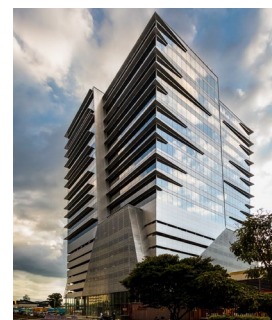
Shopping
Centers
38%



Commercial
Premises
6%



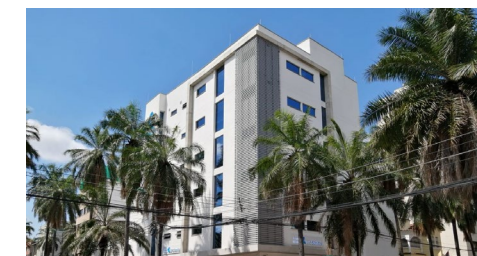
Corporate
34%



Logistics
17%



Specialized
5%



*The assets acquired were previously approved by the Advisory Committee and complied with the conditions in Section "2.3.1 Permitted Investments" of the Prospectus.

Commercial Management

Agreements' Retention **96%**
 ✓ 1Q 2022 **119 thousand m²**

Absorption
 ✓ 1Q 2022 **10 thousand m²**

Revenues

COP 115,172 MM **COP 145,775 MM**
 First Quarter 2021 First Quarter 2022
 Var **+27%**

Same Meters
COP 108,525 MM **COP 128,201 MM**
 First Quarter 2021 First Quarter 2022
 Var **+18%**

Financial Ratios

NOI Margin
83% **83%**
 First Quarter 2021 First Quarter 2022

EBITDA Margin
65% **67%**
 First Quarter 2021 First Quarter 2022

Net Receivables

Variation **-10%**

COP 6,959 MM **COP 6,248 MM**
 DECEMBER 31, 2021 MARCH 31, 2022

Collection of budgeted deferrals **102%**

Distributable Cash Flow

20% growth compared to the same period of 2021

COP 60,378 MM²
 MAY 13, 2022

COP 139,951
 PER SECURITY

Total Profitability

10.7% LTM¹

Estimated Profitability 2022
9%- 10% E³



02

SUSTAINABILITY



As part of the Corporate Sustainability Model, in 2022 we will work on **34** KPIs dealing with our **6** material issues, with the aim of achieving our long-term aspirations and goals. Below our progress:

1. Eco-efficiency and adaptation to climate change

Goal 2025: An eco-efficient portfolio with a responsible resource consumption

ECO-EFFICIENCIES



4 assets (*Calablanca, Rivana Hotel, Ideo Cali, and Nuestro Bogota*) assessed under the sustainability diagnostic conducted in the different regions of the country, for a total of 22 assets (425 thousand m²)



4. Responsible investments

Goal 2025: Adopt ESG factors in 100% of the investment opportunities' decision-making processes.

SUSTAINABILITY MATRIX



100% of the investment opportunities were assessed under our sustainability matrix. The opportunities assessed scored between 60 and 90 points

2. Risk management and digital innovation

Goal 2025: Manage the the vehicle's strategic and operating risks; maintain excellent governance and ethical standards; and ensure information's security

INFORMATION'S SECURITY



Different projects are being implemented to increase the information's protection and data management. A double factor authentication was implemented in the 1Q 2022.

3. Profitable growth

Goal 2025: Contribute to the capital market's economic development and growth.

SUSTAINABILITY IS ONE OF THE VEHICLE'S PILLARS



A communications and marketing plan was designed and is being implemented to communicate our sustainability strategy to the different stakeholders.

6. Contribute to the community, tenants, and suppliers' well-being

Goal 2025: Encourage tenants and suppliers to integrate ESG factors in their actions and generate social impact

EMPLOYMENT PRACTICES



Structuring of a survey to learn about the labor practices of 20% of Pei's suppliers

5. Human Talent's Development and Well-being

Goal 2025: Promote the human talent's development, diversity, and inclusion, and ensure its well-being

CAREER PLAN



Implementation of the manager's employees career plan. During the 1Q 2022, we worked on identifying their aspirations and possible career paths

*E: Estimate
*YTD: Year to Date



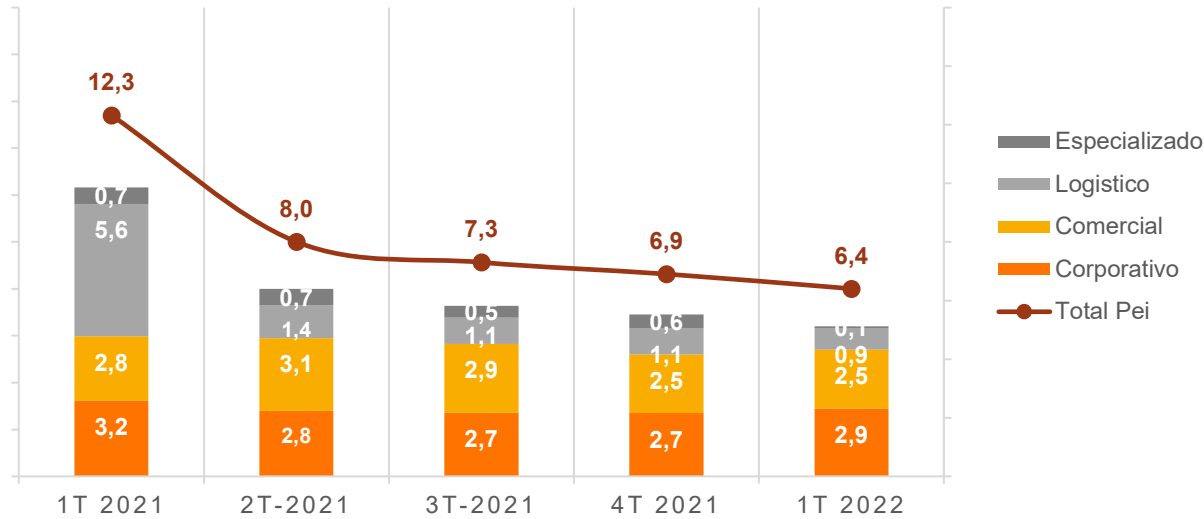
03

PORTFOLIO'S COMMERCIAL MANAGEMENT



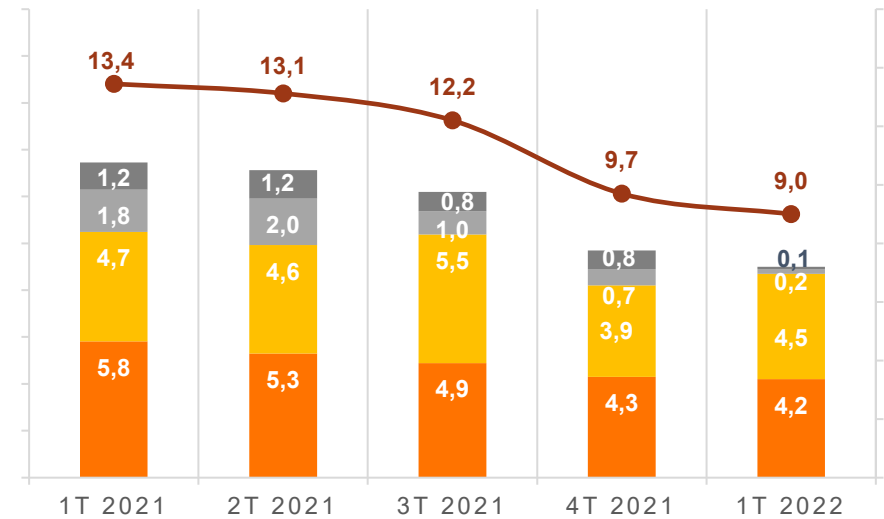
PORTFOLIO'S OCCUPANCY

Physical Vacancy (%)



6.5% Average 2022

Economic Vacancy (%)



9.1% Average 2022

Management of the Available Area



202

Commercial Prospects



18

Properties



26,681 m²

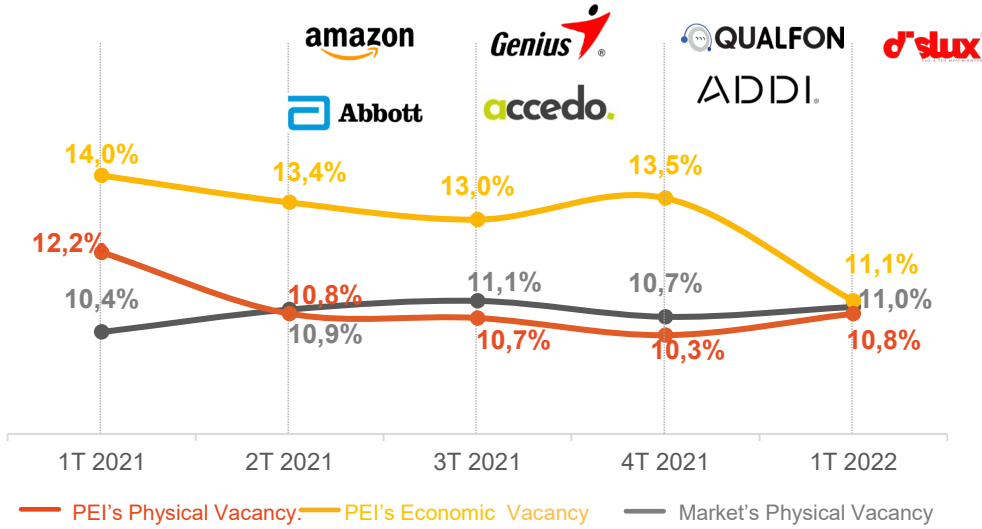
Area Under Negotiation



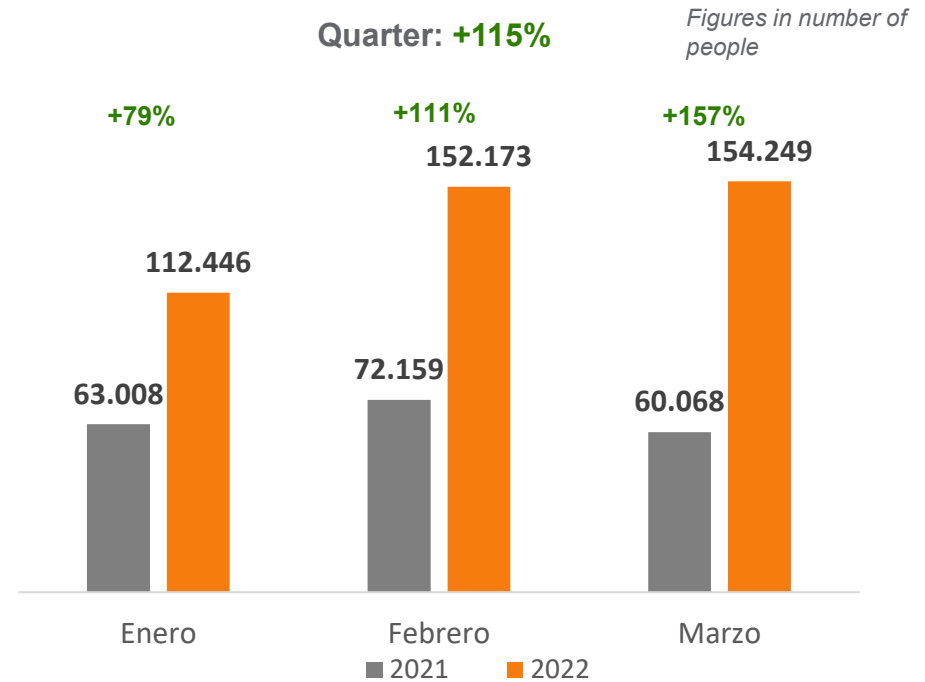
Corporate and Commercial Assets

PEI'S VACANCY v. MARKET'S VACANCY

Corporate



Traffic in PEI's corporate assets



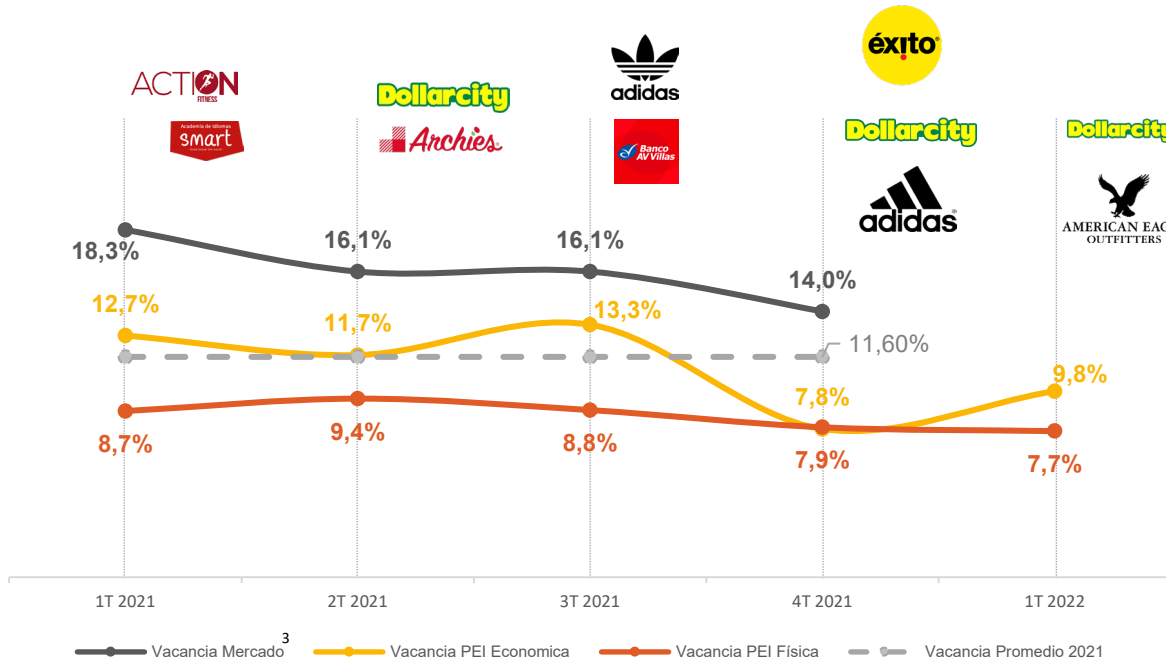
759 m²
Leased Area 1Q 2022

1. Source: Colliers International Market Report (2021)
2. Information at the end of each quarter.

PEI'S VACANCY v. MARKET'S VACANCY

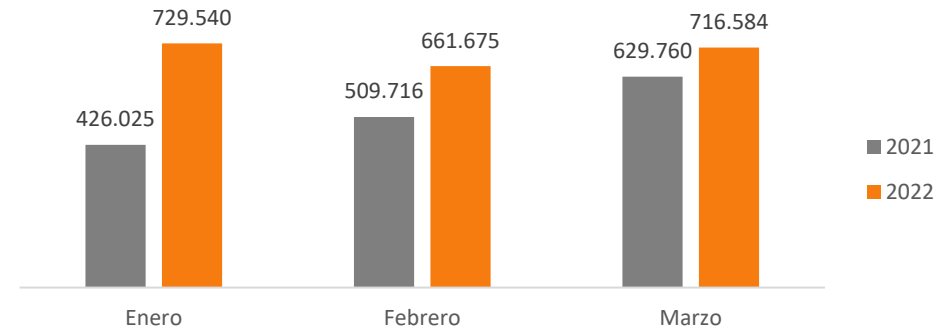
Commercial²

4,466 m²
Leased Area 1Q 2022



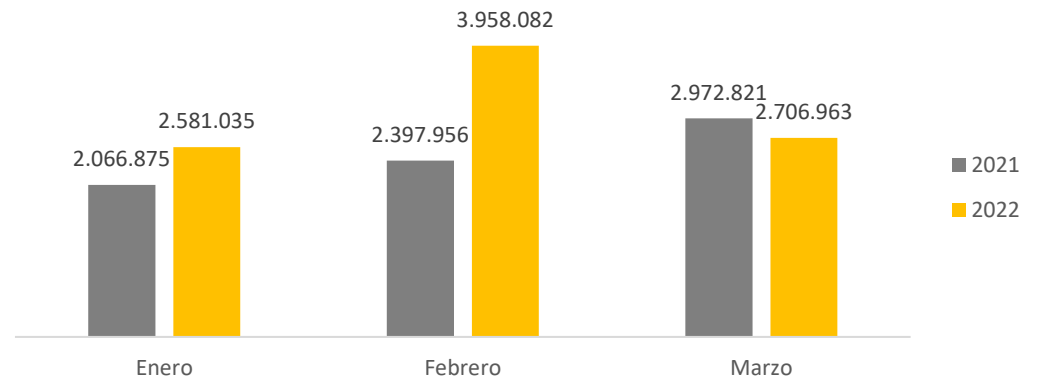
Average sales per m² in Pei's Shopping Centers¹

1Q-2022: +35%



Pedestrian Traffic in PEI's traditional shopping centers

1Q-2022: +24%



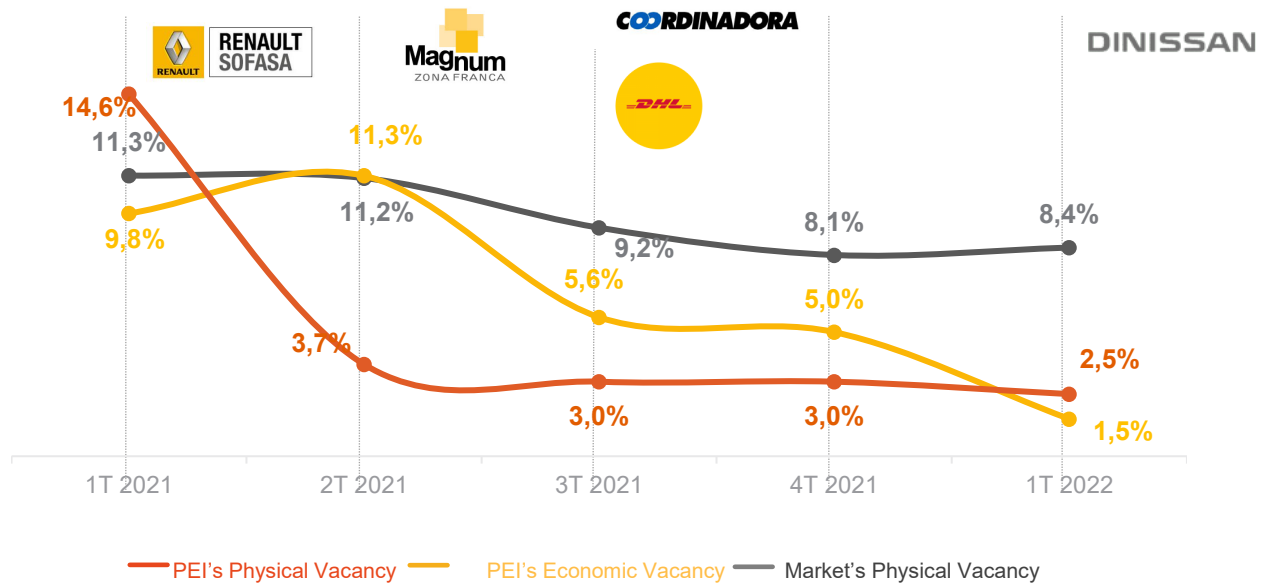
1. Sales per occupied m² and shopping centers, without including the Ideo portfolio.
 2. Information at the end of each quarter, except for the 1Q22's economic vacancy, which corresponds to the quarter's average vacancy.
 3. Market information: Acecolombia's Semestral Vacancy Reports (2021).

PEI'S VACANCY v. MARKET'S VACANCY



Logistics e Industrial

4,708 m²
Leased Area 1Q 2022



1. Market information: Colliers International Market Report (2021)
 2. Information at the end of each quarter.

HOSPITALITY AND SPECIALIZED ASSETS' OCCUPANCY

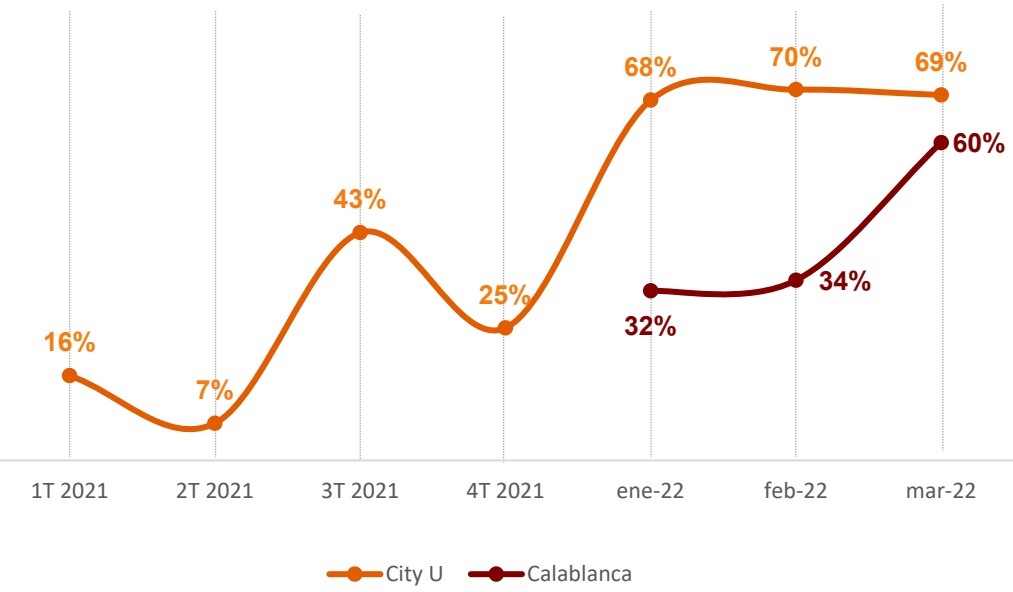


Hospitality

Rooms / Available beds:

City U: **1,601**

Sofitel Barú Calablanca: **187**



Specialized

Health-related Assets

Leasable area: **15,911 m²**

- Sanitas Toberín
- Sanitas Versalles Occupancy: **100%**
- Sanitas Tequendama
- Sanitas Ciudad Jardín

Education-related Assets

Leasable Area: **15,823 m²**



Occupancy: **100%**

1. Information at the end of each quarter for 2021 and monthly for 2022.



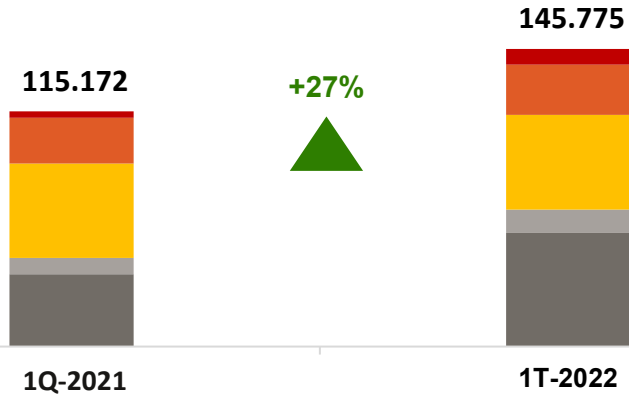
04

PORTFOLIO'S FINANCIAL MANAGEMENT



FINANCIAL FIGURES

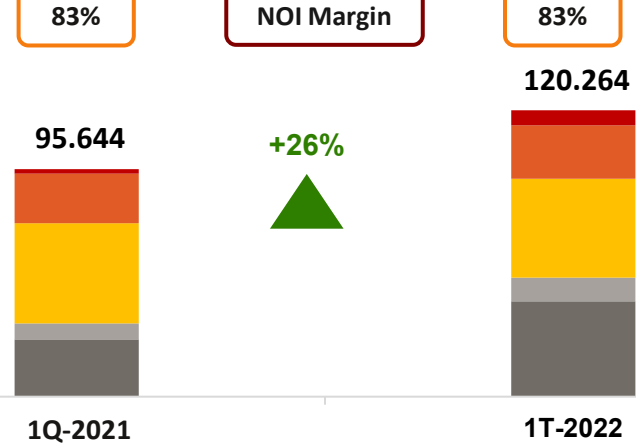
Revenues¹ (in COP MM)



108,525 → Same meters +18% → 128,201

■ Shopping Centers ■ Commercial Cooperatives & Others ■ Corporate

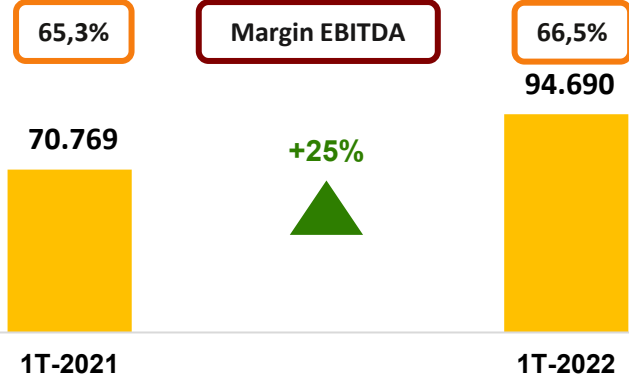
NOI² (in COP MM) and NOI² margin



89,280 → Same meters +18% → 105,169

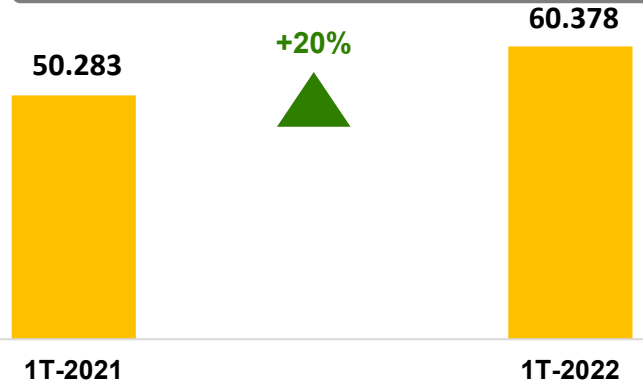
■ Logistics & Industrial ■ Specialized

EBITDA (in COP MM) and EBITDA³ margin



69,034 → Same meters +22.8% → 84,784

DCF paid (in COP MM)



44,537 → Same meters +15.6% → 51,502

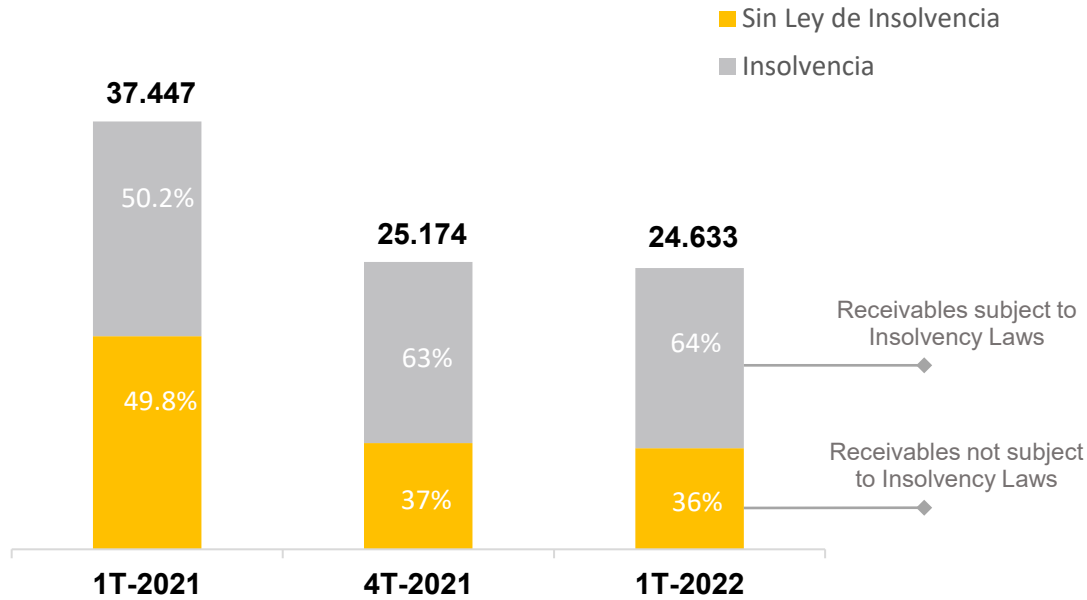
1.Revenues include reimbursable income.

2. NOI: Net Operating Income

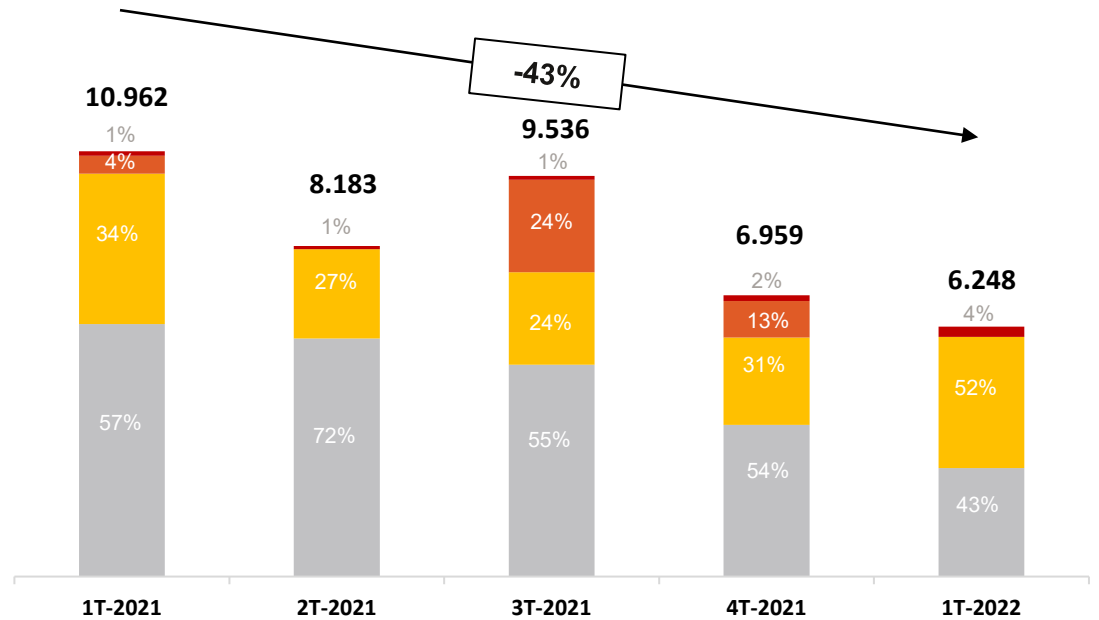
3.Adjusted EBITDA: does not include extraordinary non-operating income.

RECEIVABLES

Gross Receivables



Net Receivables per Category (in COP MM)



Net Receivables Turnover Days¹

Días	3T2020	4T2020	1T2021	2T2021	3T2021	4T2021	1T2022
	23	10	10	5	6	5	3

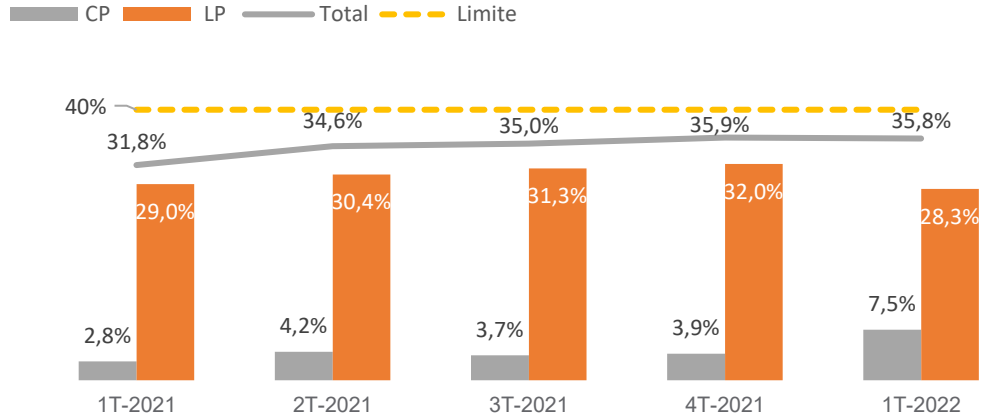
Net Receivables / LTM² Revenues Ratio

	3T2020	4T2020	1T2021	2T2021	3T2021	4T2021	1T2022
	7,38%	3,23%	2,54%	1,83%	2,02%	1,41%	1,33%

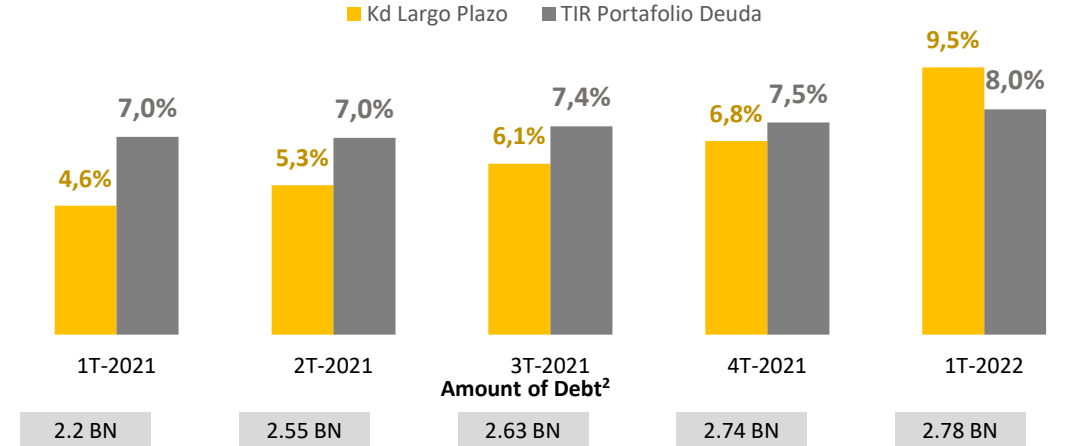
¹ Net Receivables LTM

² LTM: Last Twelve Months

Debt to Assets Limit

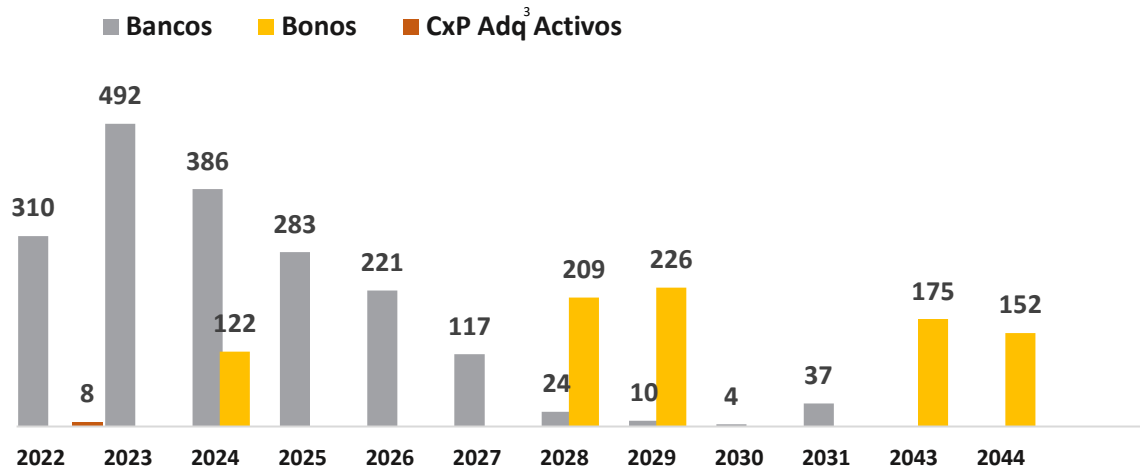


Evolution of debt service¹

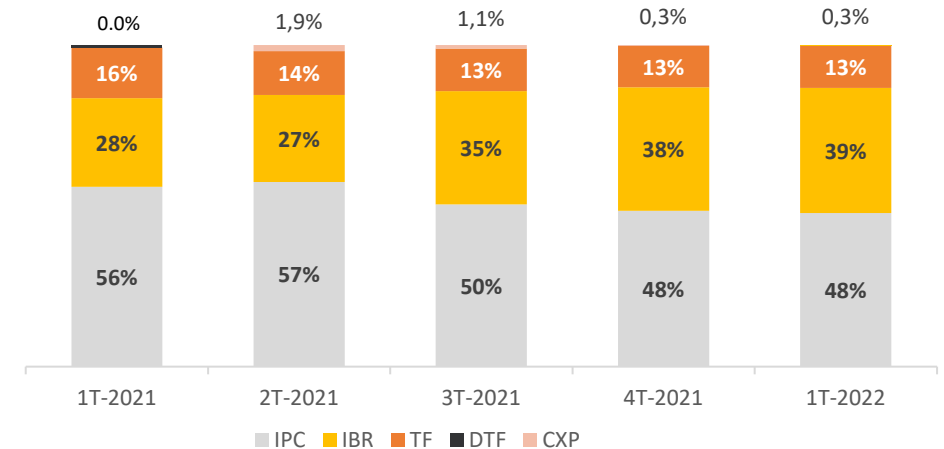


Maturities Profile (COP MM)

Figures in Millions of COP



Indexation of debt and debt service

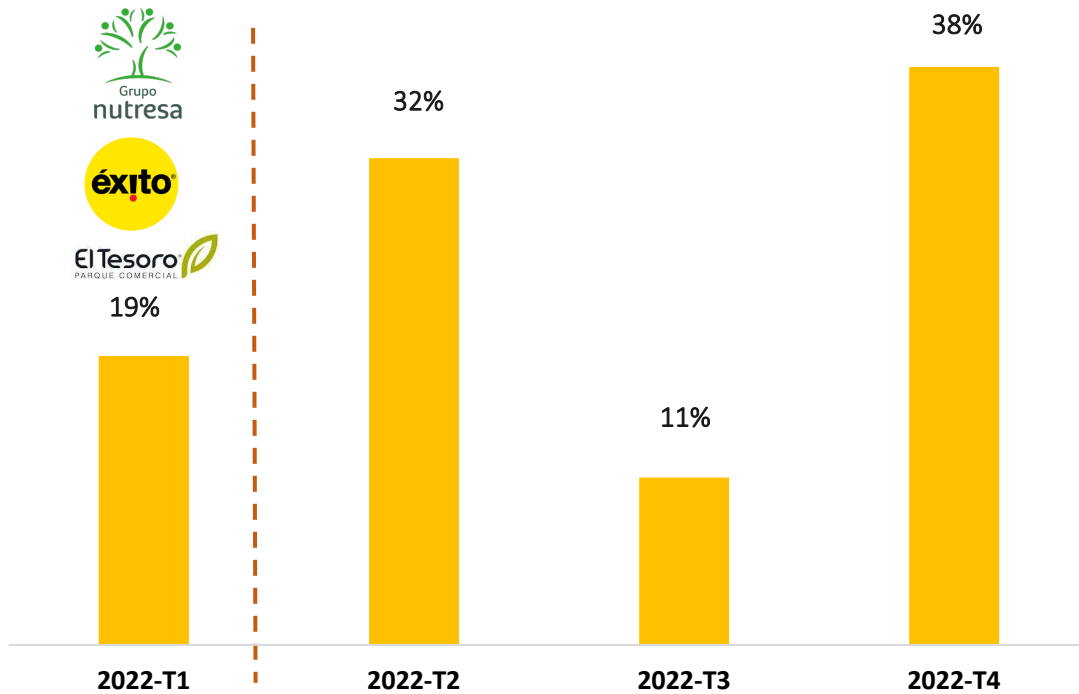


1. Debt service's weighted average with quarterly cuts.
 2. Gross financial debt | Financial Indebtedness: "credit transactions (...) bank loans, real estate leases, issues of debt securities, and accounts payable associated with installment payments of the Real Estate Assets' price." Source: TEIS prospectus.
 3. Balance of accounts payable on the acquisitions of Nuestro Bogotá \$4,725MM; Rivana \$2,000MM; and Quadratto \$1,000MM.

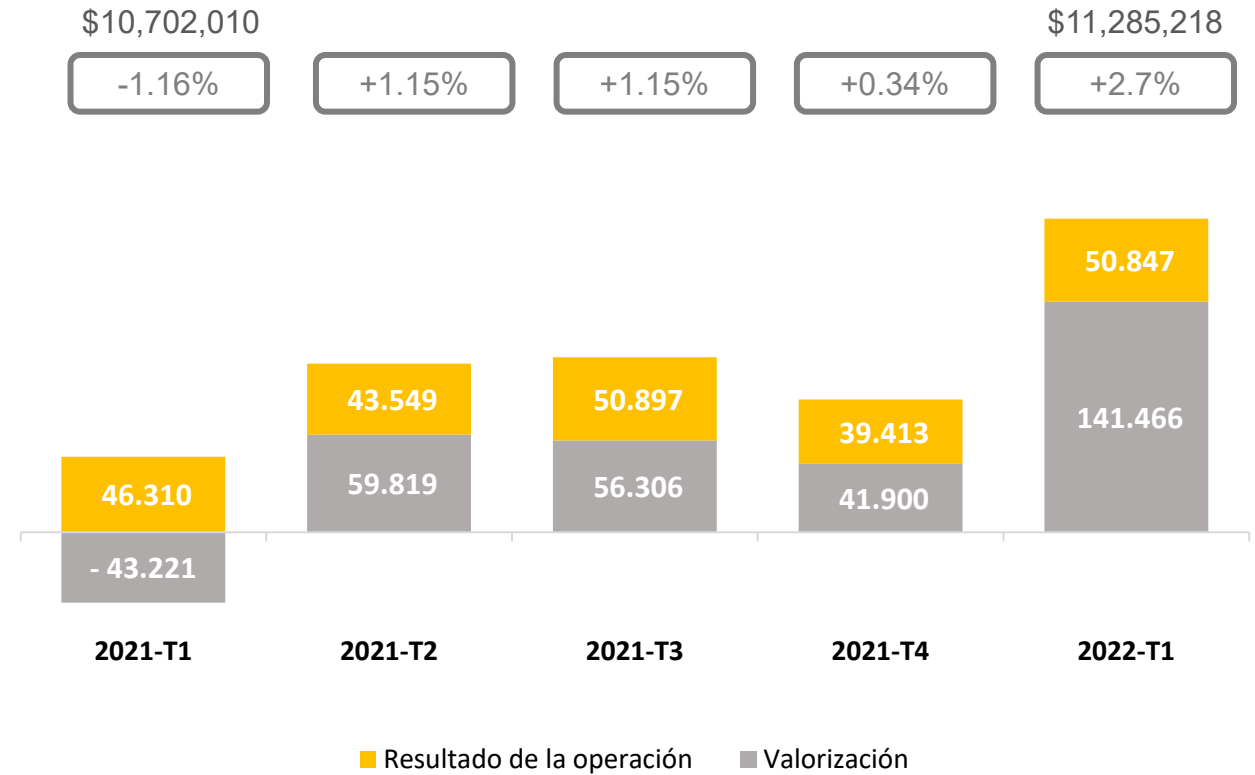
PORTFOLIO'S APPRECIATION

Appraisals Update ²³

Actual Appreciation: ¹
+1.41%



Security's Equity Value Appreciation (COP MM)



1. Considering the book value as of Dec-21

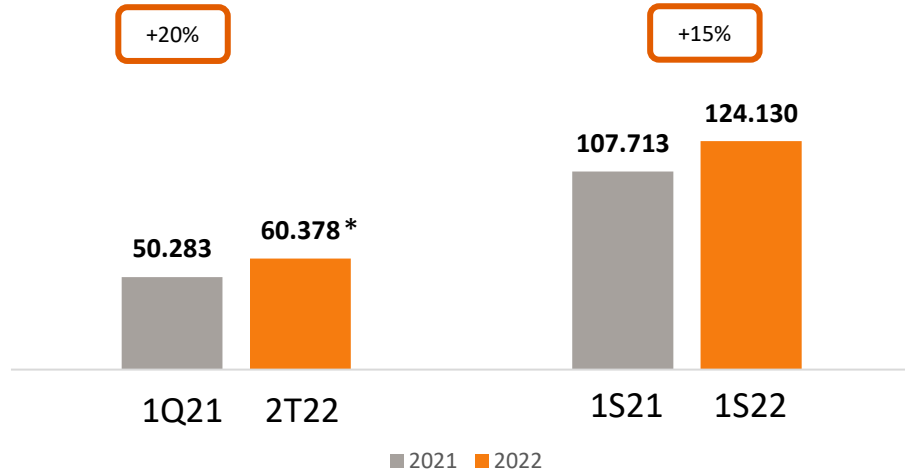
2. Includes the activated acquisitions.

3. Measured as the addition of the individual activations' impacts on the dates that each of them were accounted for

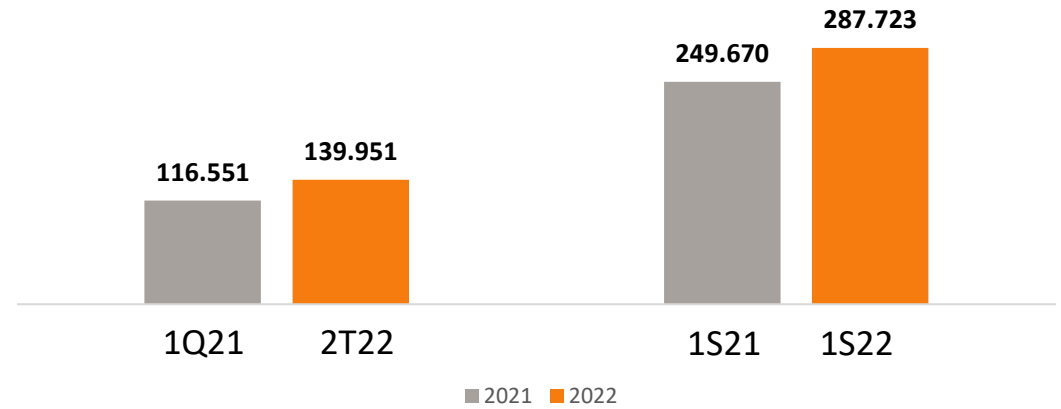
4. *YTD (Year to date)

PROFITABILITY

Distributable Cash Flow paid (COP MM)

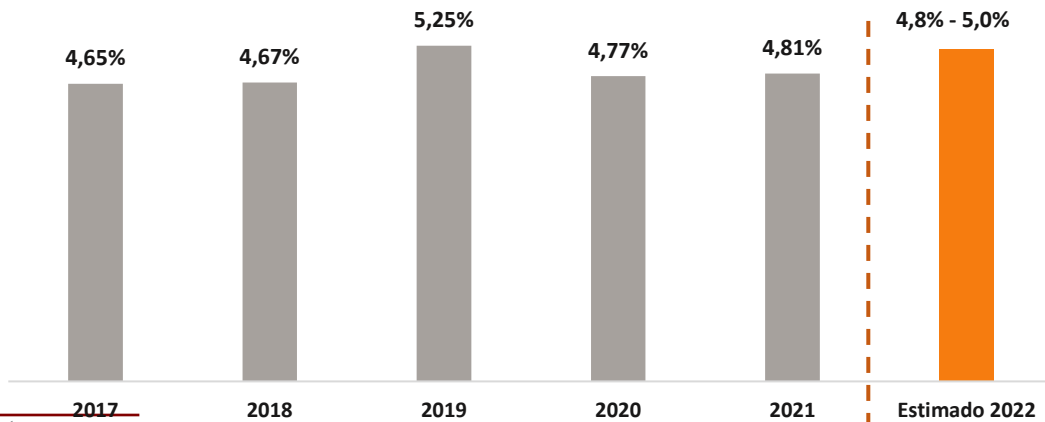


Distributable Cash Flow paid per Security (COP)

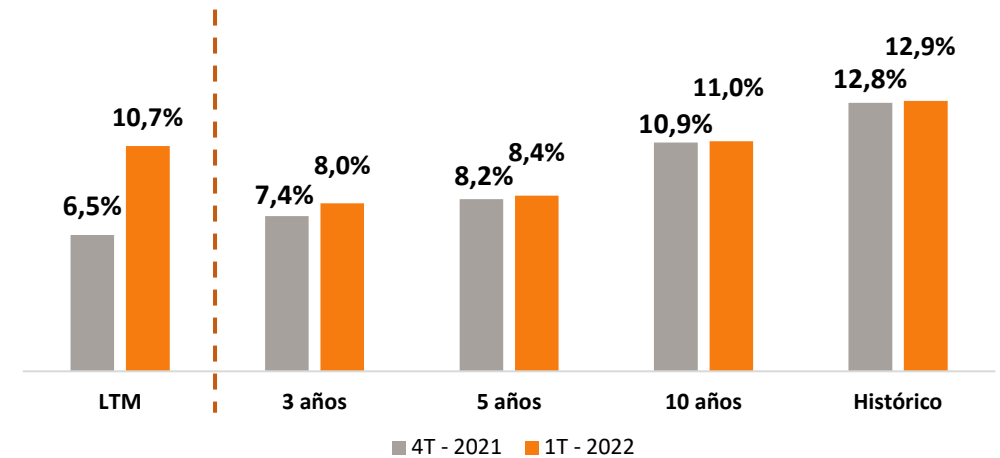


Growth v. Same period of 2021.

Dividend yield paid (calculated as NAV)



Historic profitability per investments' horizon



*E: Estimate.
 *YTD: Year to Date.
 * This amount will be paid on May 13, 2022.



05

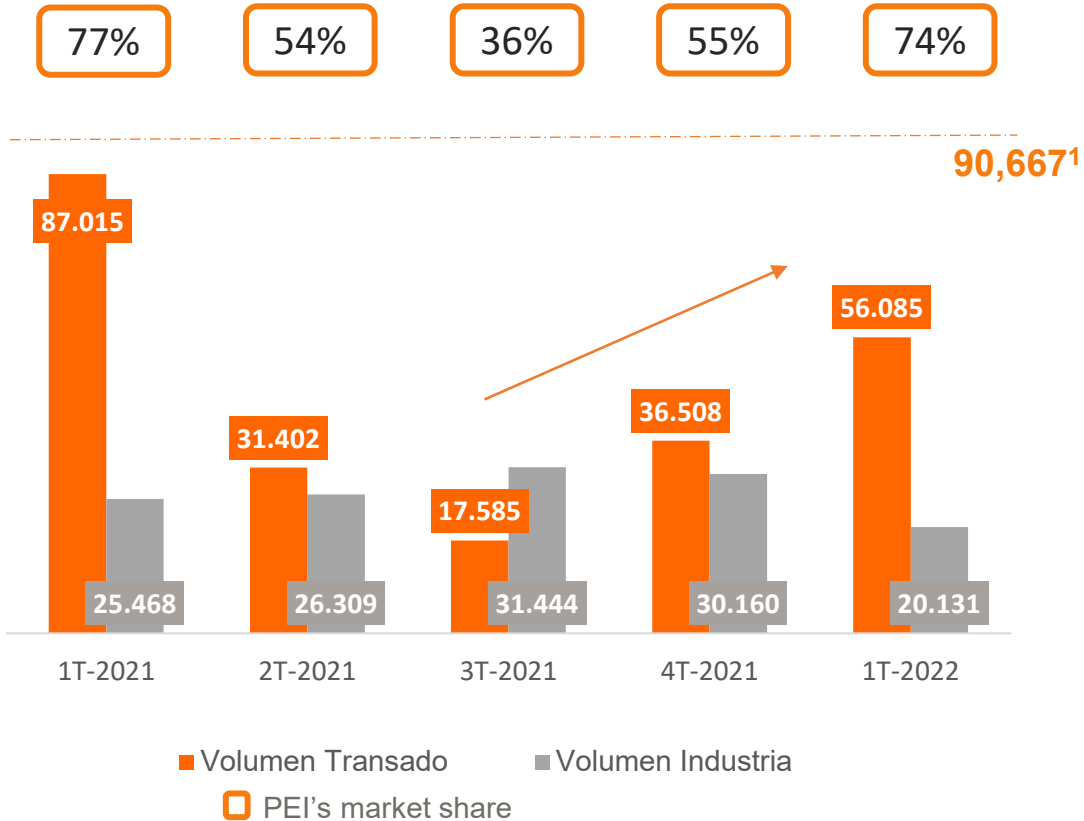
SECONDARY MARKET'S DINAMYCS



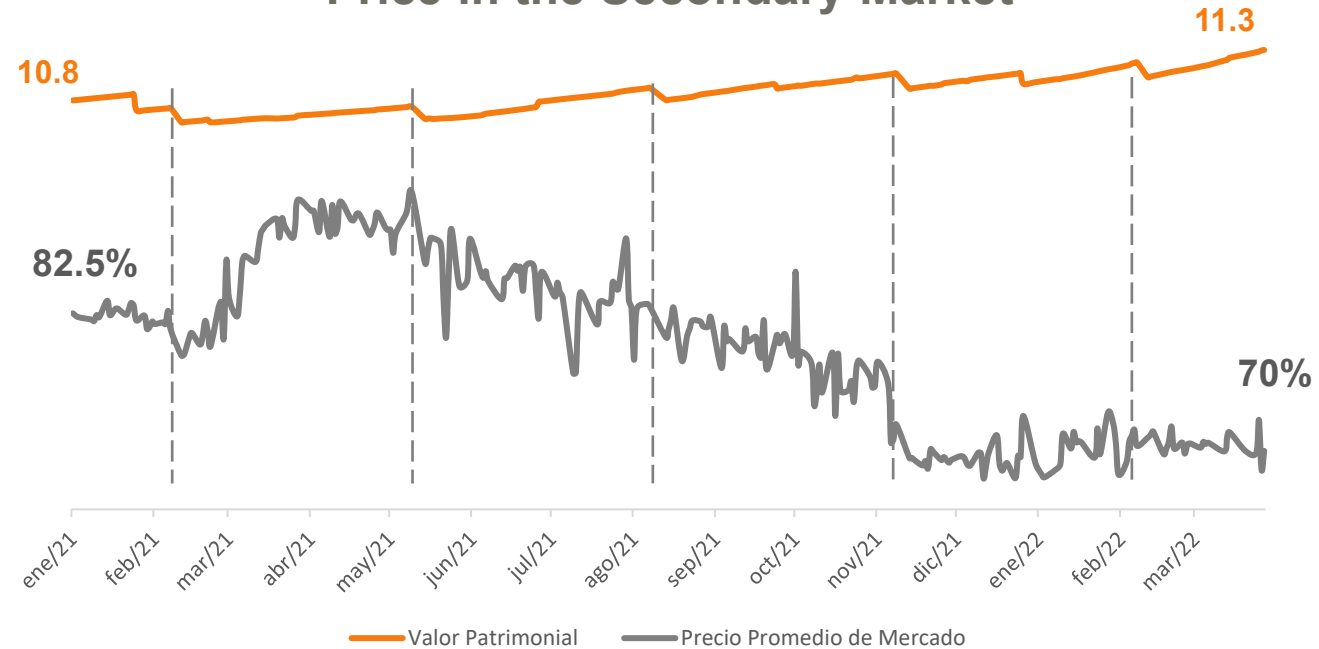
TEIS' PERFORMANCE IN THE SECONDARY MARKET

Figures in Millions of COP

Volume in the Secondary Market



Evolution of the Security's Equity Value and Price in the Secondary Market



✓ **Implicit Dividend yield LTM²: 6.8%**

1. Corresponds to PEI's Securities average trading volume at the BVC (Colombian Stock Exchange) in 2019.

2. The Dividend Yield's calculation's base price corresponds to the market transactions' average price for the last 12 months, as reported by the BVC and weighted by volume.



06

LIQUIDITY STRATEGY



- TEIS' MIGRATIONS TO THE EQUITIES TRADING SESSION
- ENGAGEMENT OF A LIQUIDITY PROVIDER FOR THE SECURITIES (SBC)
- STRUCTURING AND IMPLEMENTING A SECURITES REACQUISITION MECHANISM
- EQUITY SECURITIES' SPLIT
- COMMUNICATIONS PLAN AIMED AT THE ACTIVE AND PERMANENT MARKET
- FOSTERING INTERNATIONAL INVESTORSS

- PEI'S Investors Extraordinary Assembly
- Update of the TEIS prospectus

- Migration to ETS
- Liquidity Provider
- TEIS Split
- TEIS Reacquisition

- Follow up of the Liquidity Strategy
- Communications Plan aimed at the market

May 2022

2Q22

2S22



07

Q&A SESSION

Committed with
sustainability and
responsible investments



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THANK YOU!

