



PEI - RESULTS TELECONFERENCE

SECOND QUARTER
2021





DISCLAIMER

"The data and figures in this presentation are based on the current facts' knowledge, expectations, and projections, and may be rounded for an easy reference. Thus, data and figures may be subject to variations or modifications over time. Neither PEI nor its real estate manager, PEI ASSET MANAGEMENT S.A.S., are required to update such data should any previously unknown new information or events arise, affecting the accuracy and detail thereof."



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- 06** Q&A SESSION

01 

MANAGEMENT 2Q-2021



MANAGEMENT 2Q -2021

LEASES



+57 thousand m²
leased 2Q 2021

+47 thousand m²
retained 2Q 2021

72 New agreements

39 New tenants

RECEIVABLES



1.83% Income LTM

COP 8,183 MM
Net Receivables

25% Receivables' decrease

* YTD (Year to Date)

* LTM (Last Twelve Months)

1. Considering the book-value as of Dec-20

COVID-19 JUNCTURE



94% collection of deferrals 2020

Commercial reliefs 2021:

5.2% of the YTD's revenues

COMMERCIAL APPRAISALS



71%¹ of the portfolio with an
updated appraisal YTD

+0.66% increase of book-value
in the 2Q-2021

DISTRIBUTABLE CASH FLOW 2021



57,431 MM

Feb-21

50,283 MM

May-21

53,493 MM

Aug-21

161,207 MM **TOTAL AMOUNT
DELIVERED**

DIVIDEND YIELD



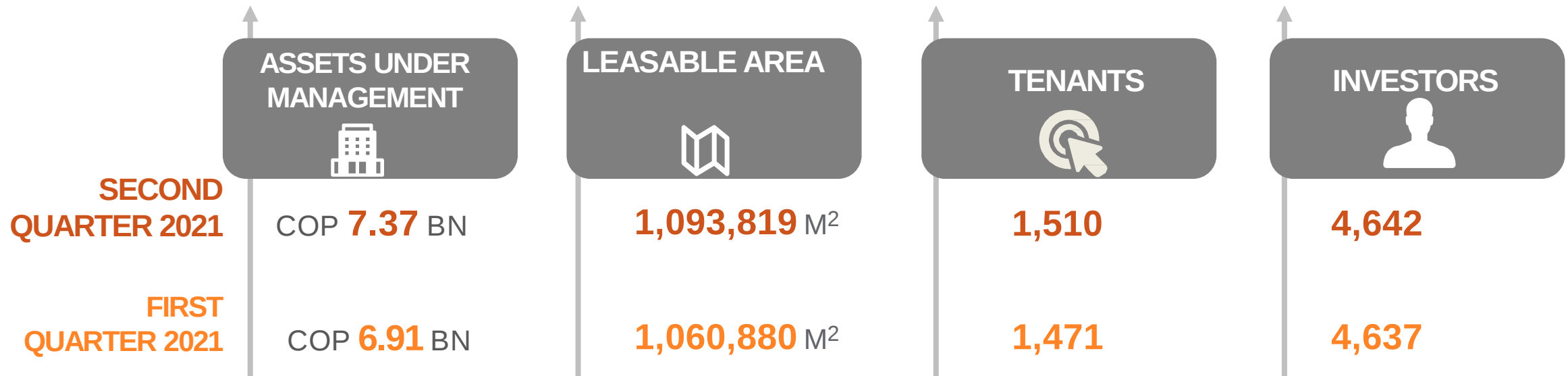
Dividend yield 2021
equity value (E)

[4.6% - 4.8%]

Dividend yield 2021
Market prices (E)

[5.3% - 5.5%]

MAIN METRICS



+ Sanitas Versalles

Asset's Value:

COP 16.7 thousand MM

PEI's Percentage: **100%**

BTS Contract: **10 years**

 Health Portfolio



+ Nuestro Bogotá

Asset's Value:

COP 630 thousand MM

PEI's Percentage: **52%**

Preferential Flow

78% Occupancy

02

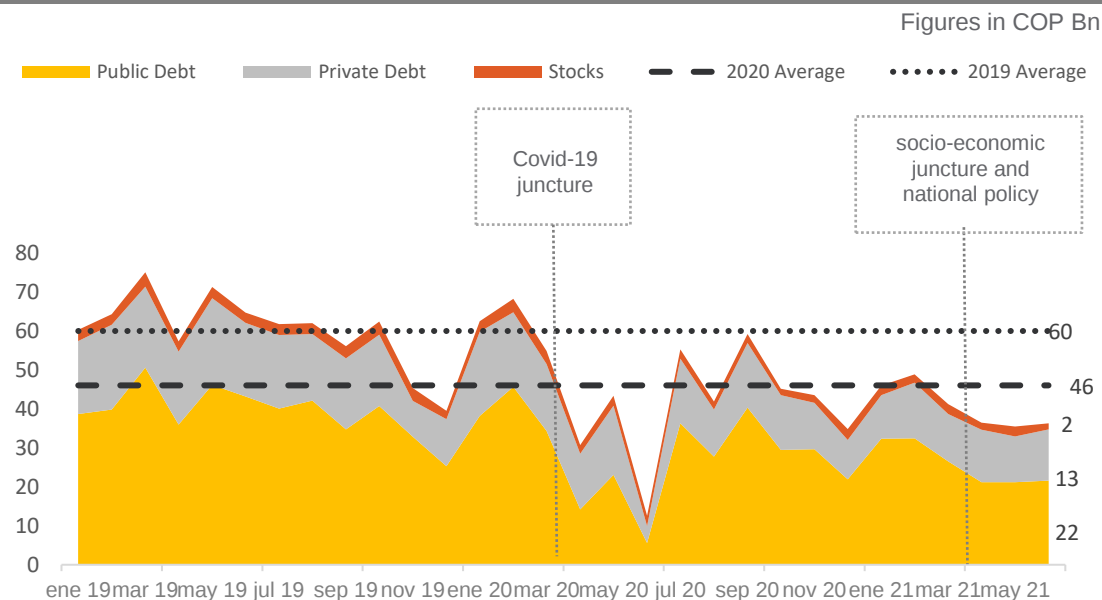


CAPITAL MARKET'S DYNAMICS



CAPITAL MARKET AND TEIS' OUTLOOK

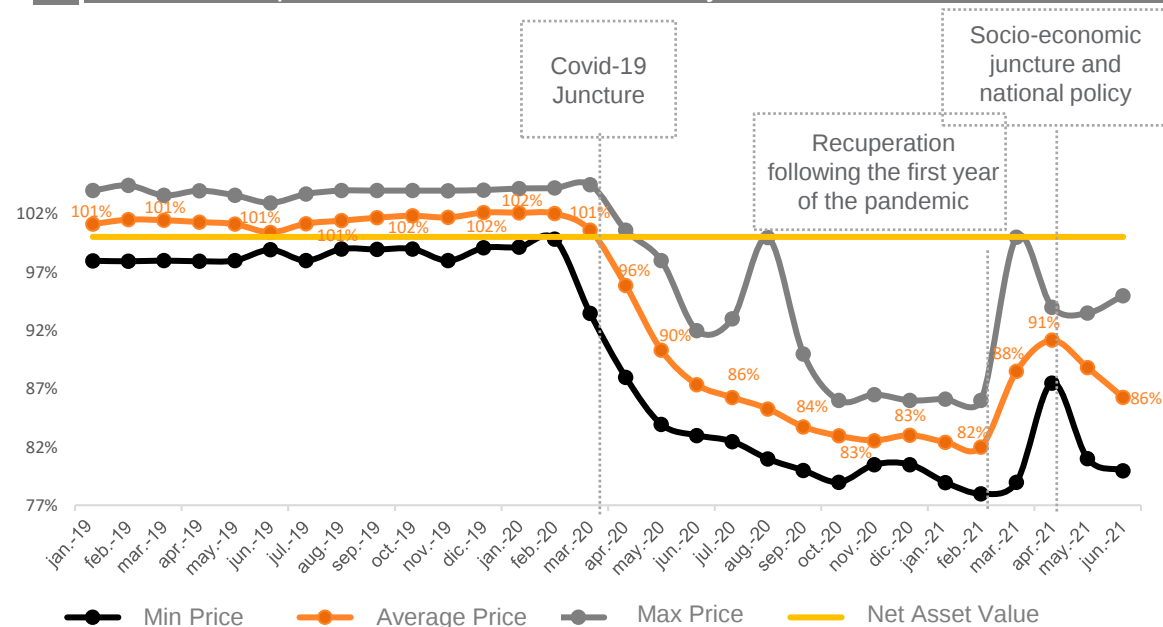
Reduction of transactions in the securities market in connection with all assets



Source: Bancolombia

- The local capital market was affected by the COVID-19 juncture.
- The average volume traded in 2020 decreased 23%, compared to the average volume traded in 2019.
- 32% decrease of the average volume traded YTD, compared to the average volume for 2019.
- The socio-economic juncture and national policies affected the **second quarter of 2021**.

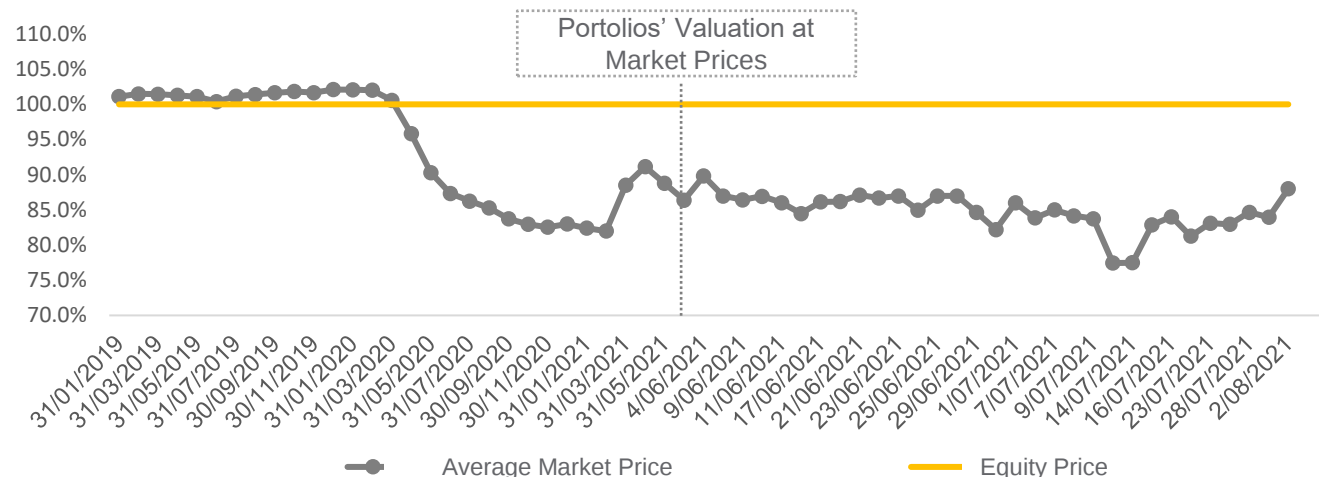
TEIS' Price performance in the secondary market



- The **real estate industry** was also affected by the market's juncture.
- Discount in the Equity Securities' market value from the beginning of the **COVID-19 juncture**.
- Price recovery in the months of March-21 and April-21, after the first year of the pandemic.

TEIS' PERFORMANCE FOLLOWING THE VALUATION CHANGE

Performance of Market's Average Price



Price reported by pricing service providers

Jun-21
82%-100%

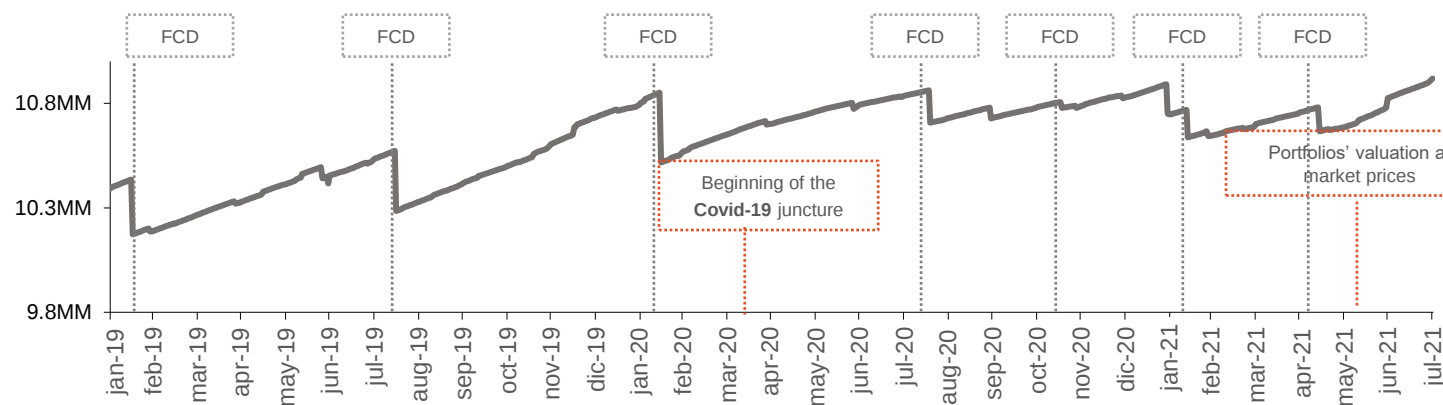
Jul-21
77.5%-87%

Average price in the secondary market

86.2%

82.9%

Performance of Equity Price



The equity value closed at **COP 10,825,091** and **COP 10,918,279** in the months of June and July, showing appreciations of **1.30%** and **0.86%**, respectively.

THE CHANGE IN VALUATION TOOK EFFECT ON JUNE 01



Circular
006 of
2021

¿What changed?

- The *Superintendencia Financiera de Colombia* - SFC [Financial Superintendency of Colombia] regulated the valuation at market prices for supervised investors
- The change took effect on **June 01**
- Investors conducted the valuation based on the **equity value** and, as of June 01, valuation is conducted based on market prices.

¿Who will be impacted?

The equity securities investment portfolios registered with the Securities and Issuers National Registry, issued by:

- Closed collective investment funds
- Private equity funds
- **Trusts, or under securitization processes**

- The **Management Agent** calculates the vehicle's **equity value** on a daily basis.
- **Pricing Services Providers** calculate a **market price** for the Security.
- **Stockbrokerage Companies** take their **Pricing Services Providers'** price.
- Non-supervised **investors** see this change in their investment statements, as issued by the Stockbrokerage Companies.

¿Why the change?

For investors to become familiar with the securities performance in the **secondary market**, given said market's **dynamic nature**.

* SBC: Stockbrokerage Company.

*SFC: *Superintendencia Financiera de Colombia* [Financial Superintendency of Colombia]

THE CHANGE IN VALUATION TOOK EFFECT ON JUNE 01



¿How is the securities' valuation price established?

EQUITY VALUE

EQUITY
VALUE

=

CALCULATION OF PEI'S
EQUITY VALUE

NUMBER OF SECURITIES
OUTSTANDING



MARKET PRICES

Pricing service providers are **entities independent** from PEI, that value the security on a daily basis.



The price reported will depend on each **stockbroker's** pricing service provider.



¿How must supervised investors value their PORTFOLIOS?

MARKET PRICES

- The **security's valuation** depends on the methodology used by each investor's pricing services provider.
- Valuation is subject to the **capital market's performance on the relevant day**.



¿Where are the pricing service providers' reported market prices available?

- In the investor clients' statements, as delivered by their stockbrokers, **the value of their interest will be calculated based upon the market price** on the statement's cut-off date.

*SFC: Superintendencia
Financiera de Colombia
[Financial Superintendency
of Colombia]

EQUITY SECURITIES' MIGRATION TO THE EQUITY TRADING SESSION



Project for the massive migration of equity securities trade to the equity trading session

2017



Deferral of migration To the equity trading session

1 Mar 2021



Valuation at prices market for investors supervised by the SFC

1 Jun 2021



PEI continues to work on the agenda for the migration to the equity trading session, together with the BVC

2S 2021 onwards

EFFECTS OF MIGRATING TO THE EQUITY TRADING SESSION

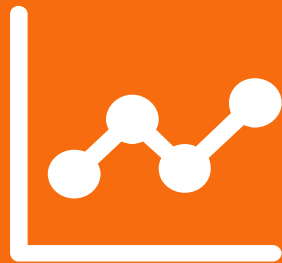
- ✓ Reflect the market prices' dynamics
- ✓ Removes any possibilities for arbitrage

- ✓ Adoption of good practices on information disclosure
- ✓ Visibility to international investors

*BVC: Bolsa de Valores de Colombia [Colombian Stock Exchange]

*SFC: Superintendencia Financiera de Colombia [Financial Superintendency of Colombia]

03

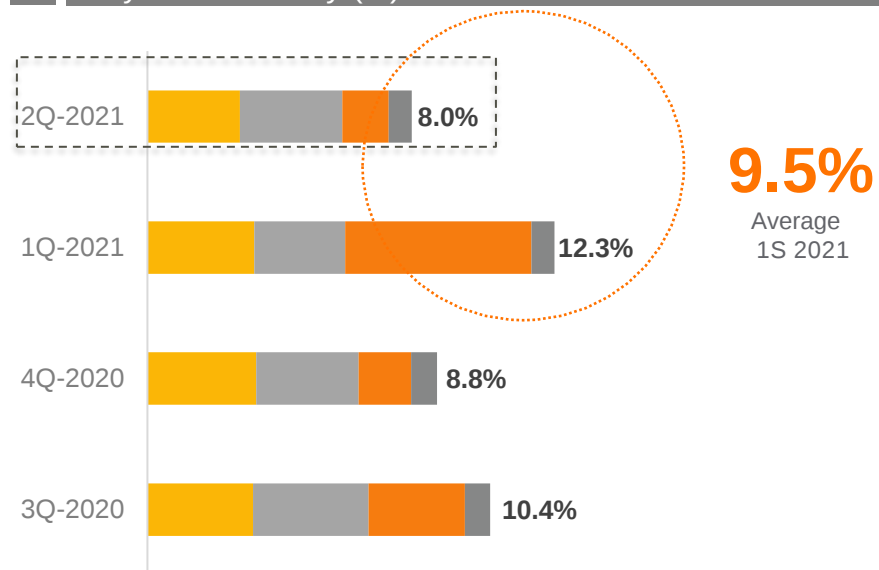


PORTFOLIO'S COMMERCIAL MANAGEMENT

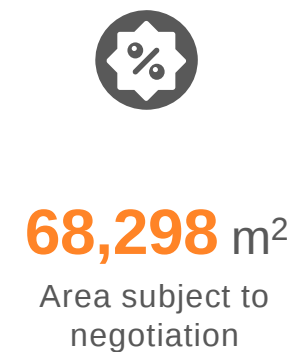
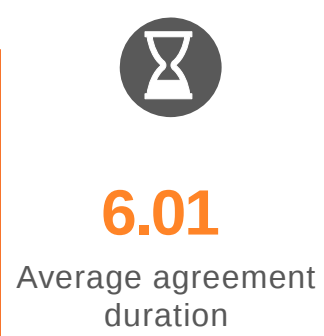
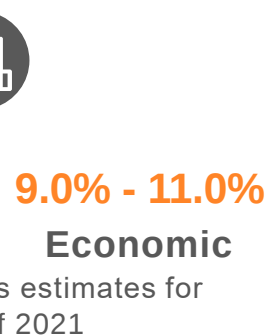
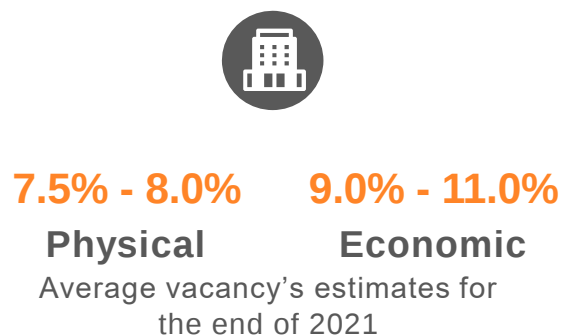
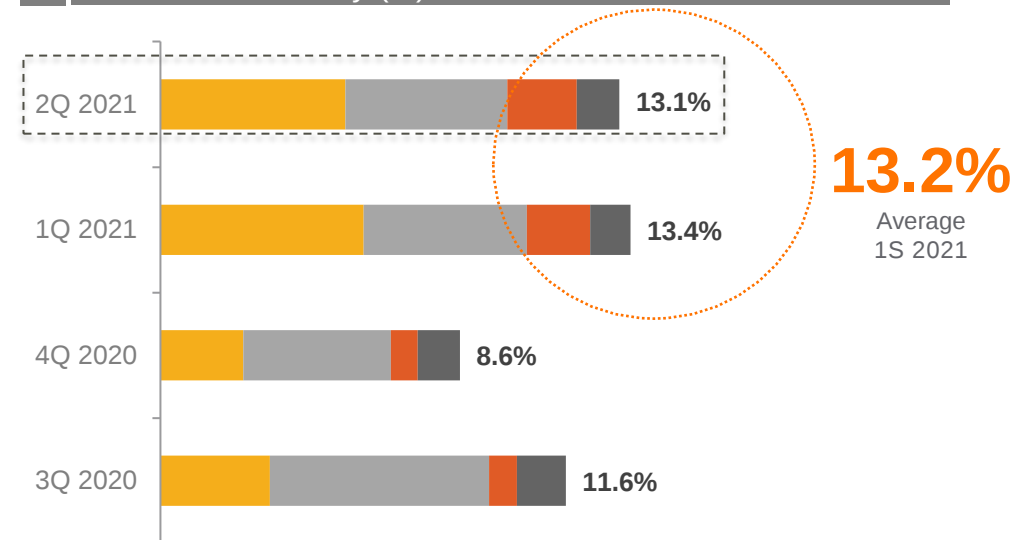


PORTFOLIO'S OCCUPANCY

Physical Vacancy (%)

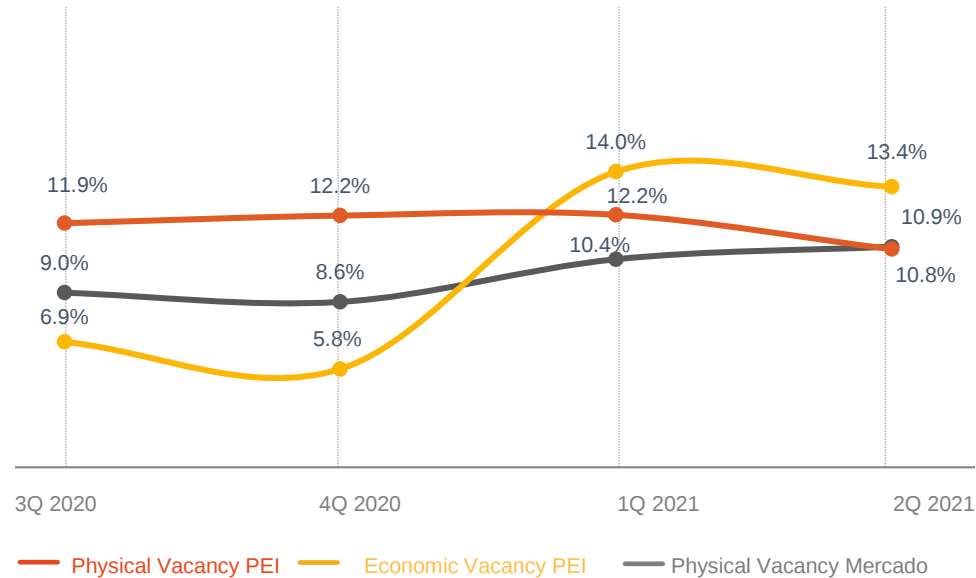


Economic Vacancy (%)



PEI'S VACANCY v. MARKET'S VACANCY

Corporate



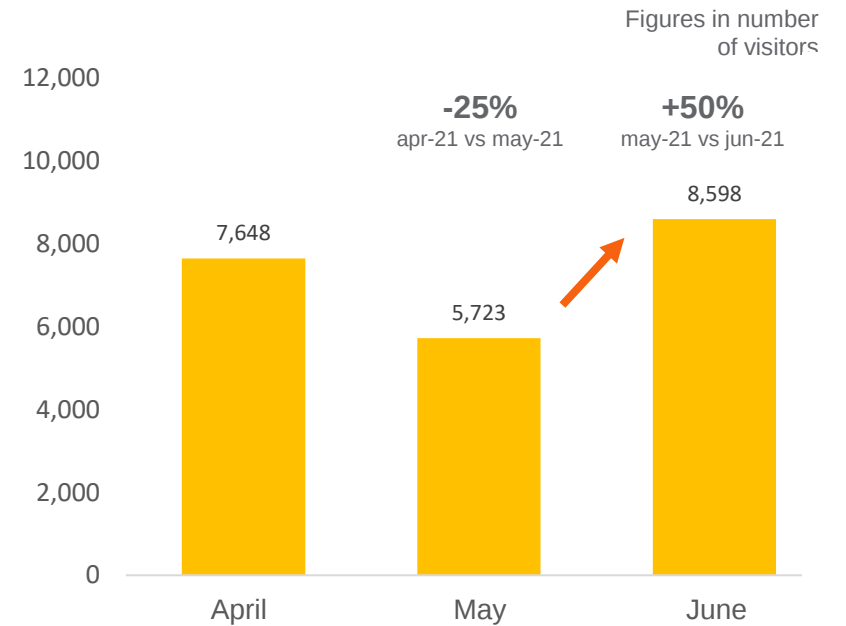
Both Physical Vacancy and Economic Vacancy **decreased** because over 7,000 m² were placed with two important companies from the e-commerce y pharmaceutical sectors, respectively.

30,369 m²
Vacant Area



29
Prospects

Traffic in PEI's Corporate Assets



Growth was evidenced in the last quarter, except for May, which showed a decline driven by the social unrest in the country.

Source: Colliers International Market Report (2021)

Information at the end of each quarter.

PEI'S VACANCY v. MARKET'S VACANCY

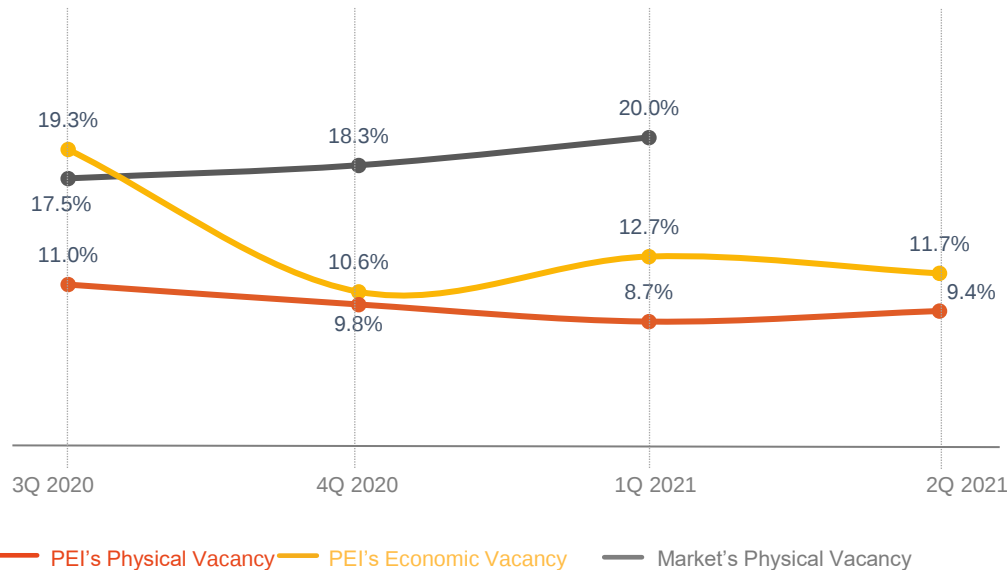
Commercial

Physical Vacancy **increased** during the last quarter because new leasable area was incorporated to the portfolio. On the other hand, Economic Vacancy **decreased** because variable revenues grew during the quarter.

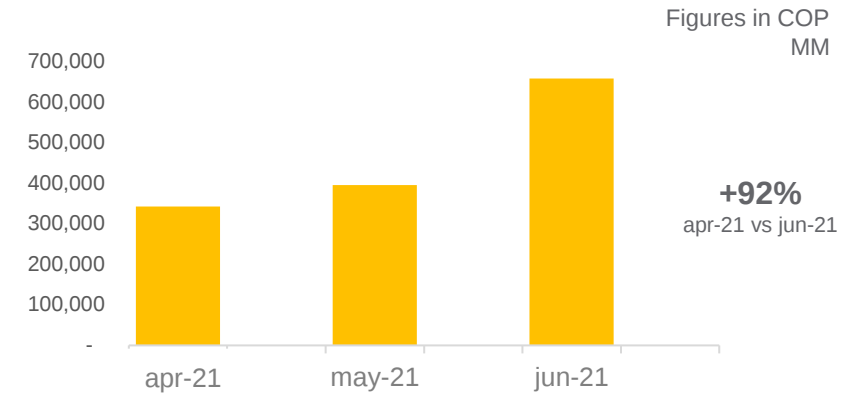
34,220 m²
Vacant Area



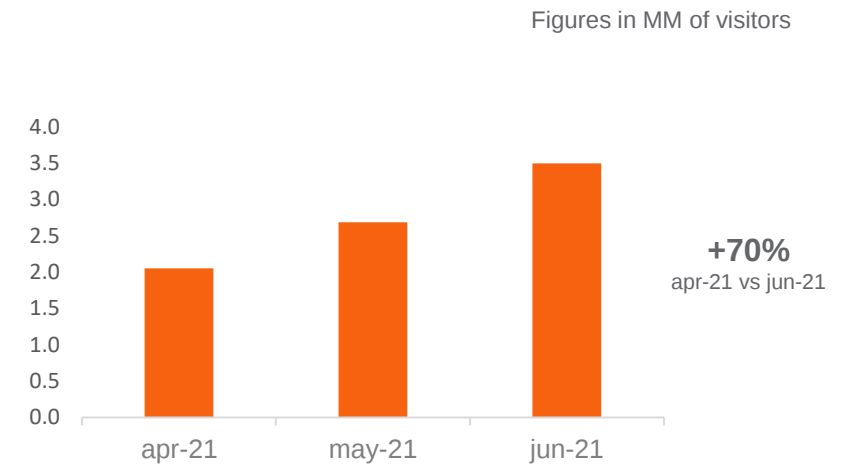
111
Prospects



Sales per shopping centers' m²



Pedestrians' traffic in shopping centers



Source: Acecolombia's Vacancy Report (2021).

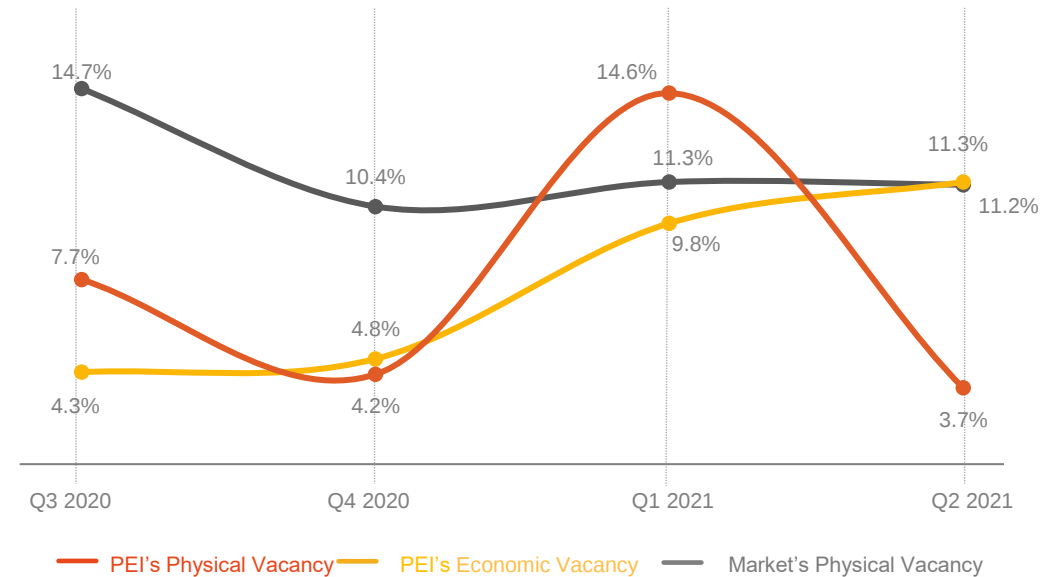
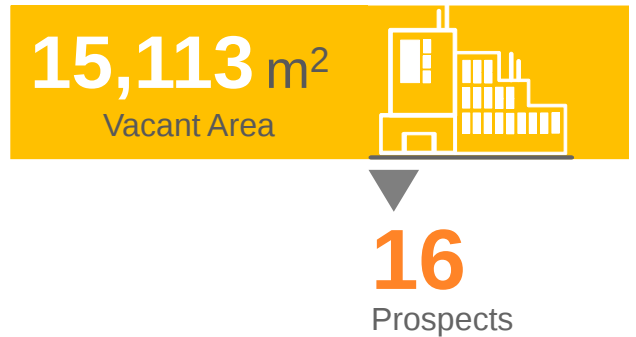
Information at the end of each quarter.

PEI'S VACANCY V. MARKET'S VACANCY



Logistics & Industrial

Physical Vacancy **decreased** because over 45,000 m² were placed. However, Economic Vacancy **increased** as a result of the grace periods and adaptations of the warehouses.

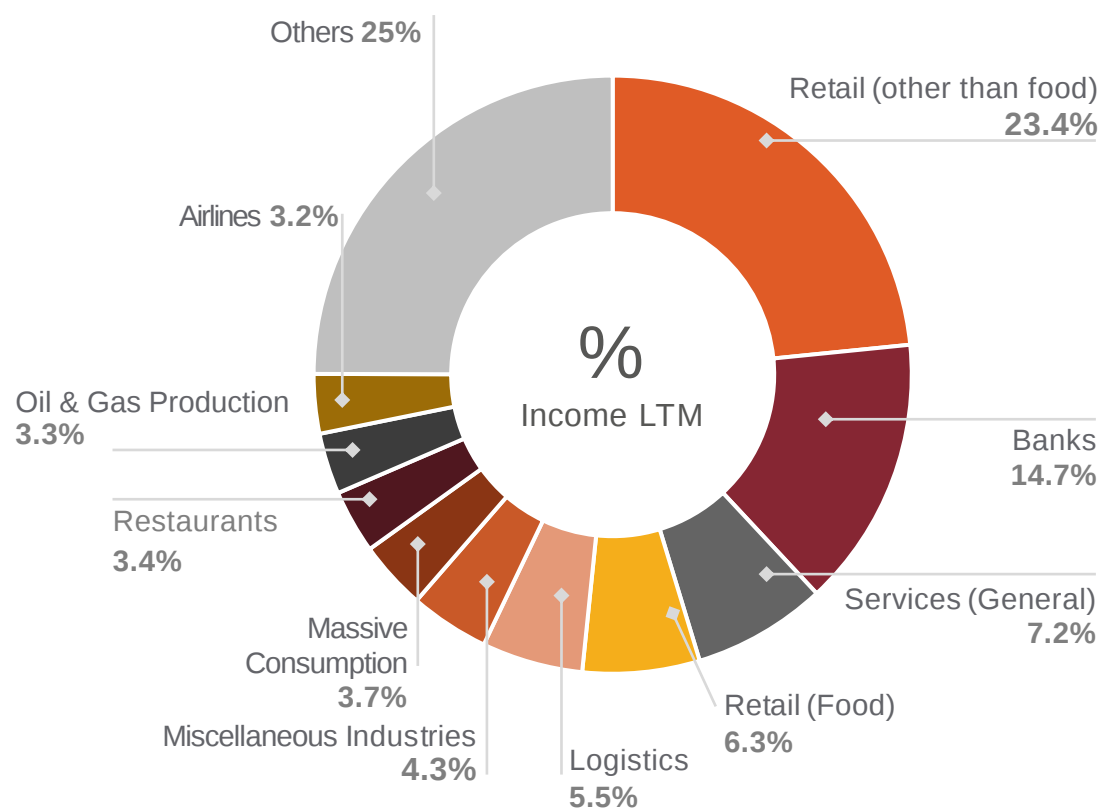


Source: Colliers International's Market Report (2021)

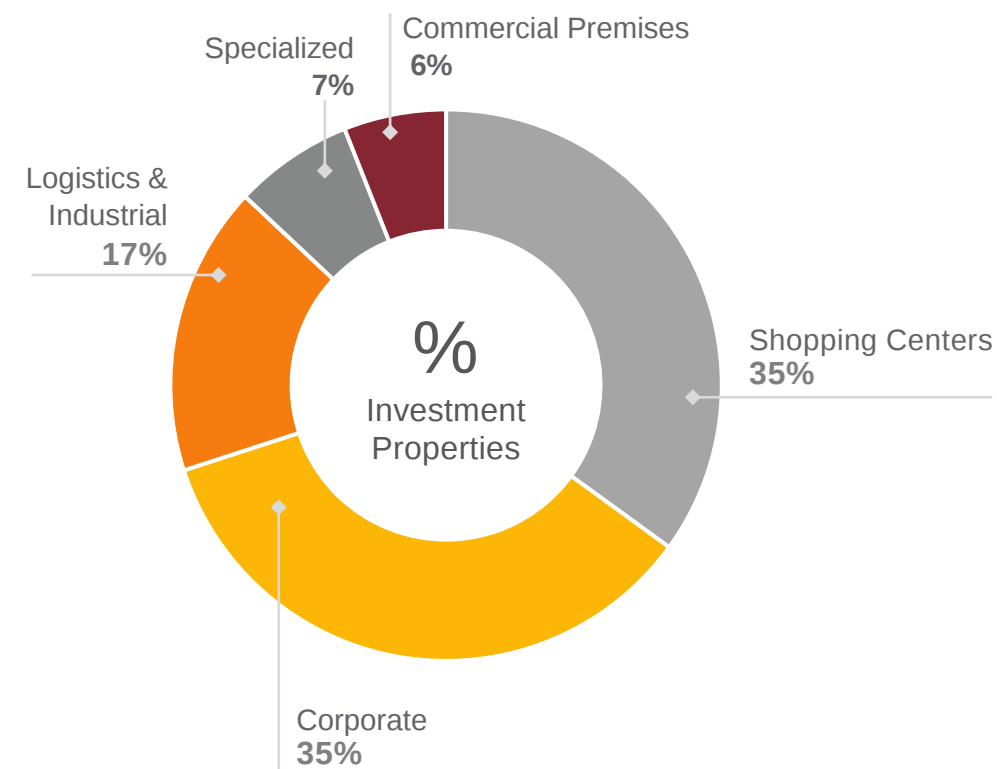
Information at the end of each quarter.

REAL ESTATE PORTFOLIO'S DIVERSIFICATION

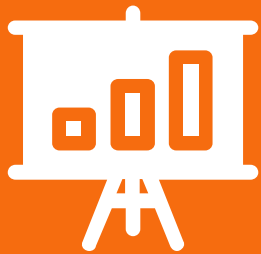
Diversification per economic sector



Diversification por category



04



PORTFOLIO'S FINANCIAL MANAGEMENT

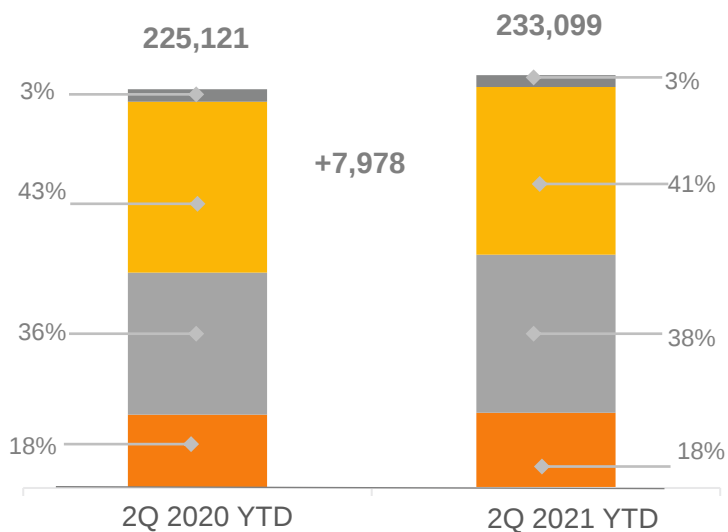


FINANCIAL FIGURES*

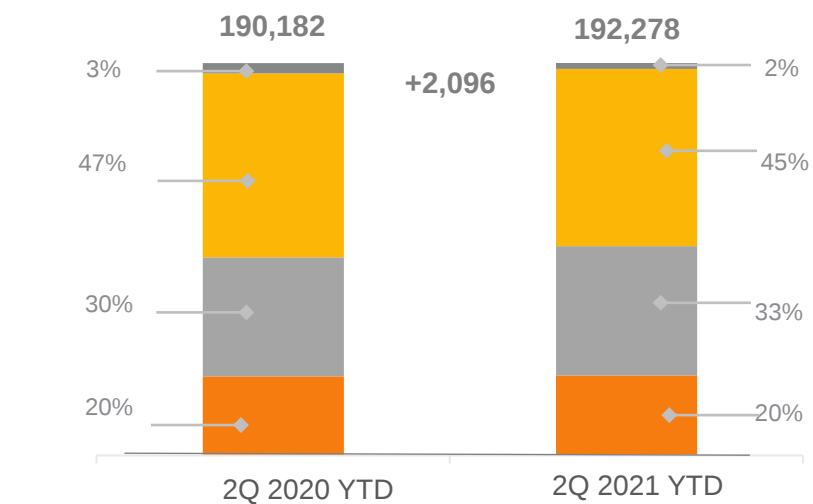
Figures in COP MM

Logistics & Industrial Commercial Corporate Specialized

Income¹



NOI



NOI Margin
Total Operational Expenses

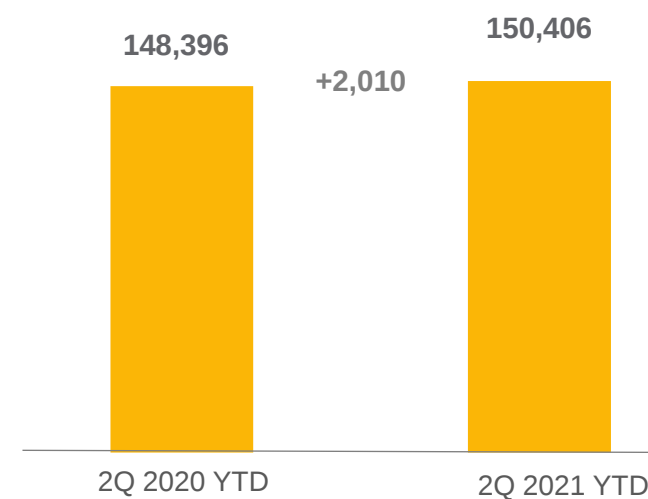
84%

34,939

82%

40,821

EBITDA



EBITDA Margin

66%

65%

1. Income does not include refundable revenues.

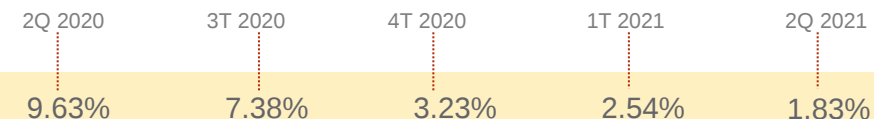
* 2Q YTD: Corresponds to the period from January to June of each year

RECEIVABLES

Net Receivables' Turnover Days

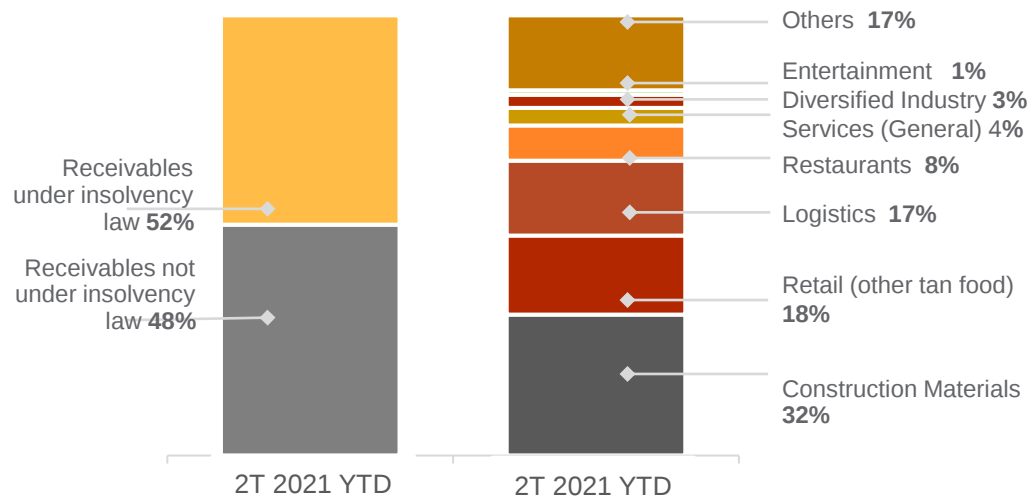


Net Receivables Ratio / Receivables LTM²



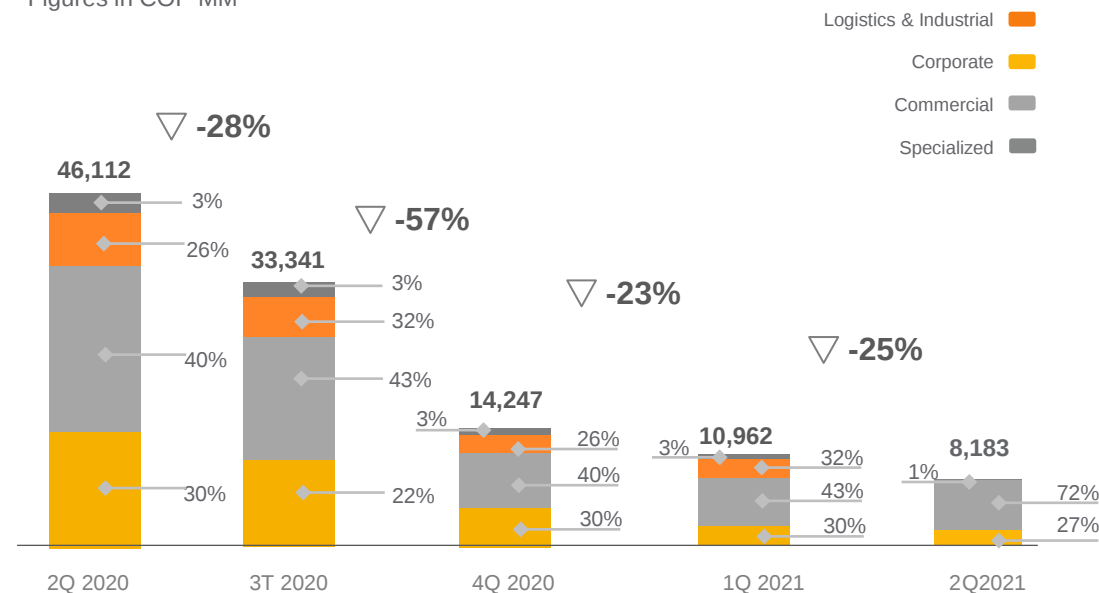
Gross Receivables

COP 34,822³ MM



Net Receivables per Category

Figures in COP MM



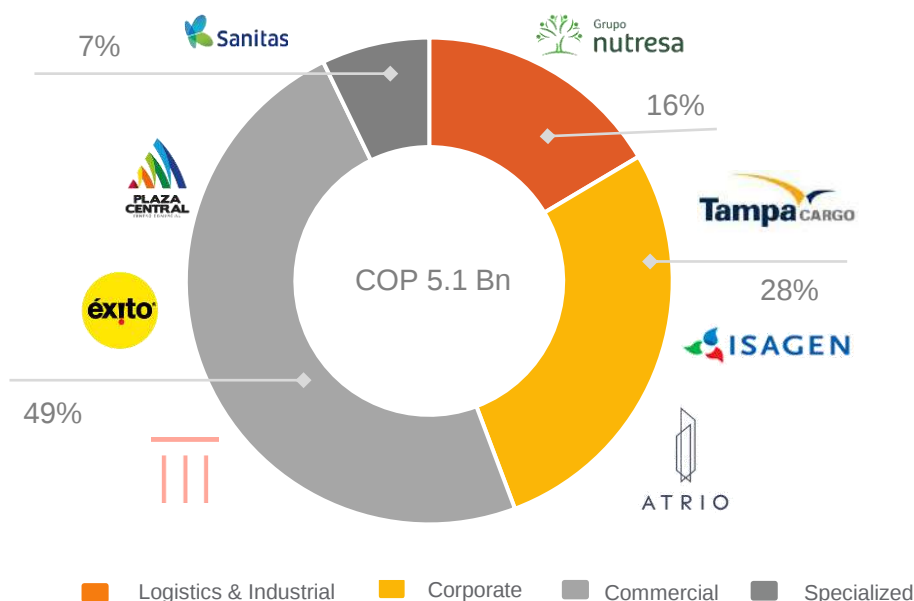
1. Net Receivables: Corresponds to the current receivables minus any accounting provisions.
2. Net Receivables / Operating revenues accrued during the last 12 months.
3. Gross Receivables do not include administrative receivables for 215MM, nor July's current receivables for 4591MM (paid on July 3)

PORTFOLIO'S APPRAISALS UPDATE

- At the end of June 2021, **71%**¹ of the portfolio's appraisals were updated --equivalent to **COP 5.1 Bn**--, generating a **-1.17%**^{2,3} impact compared to the book value.

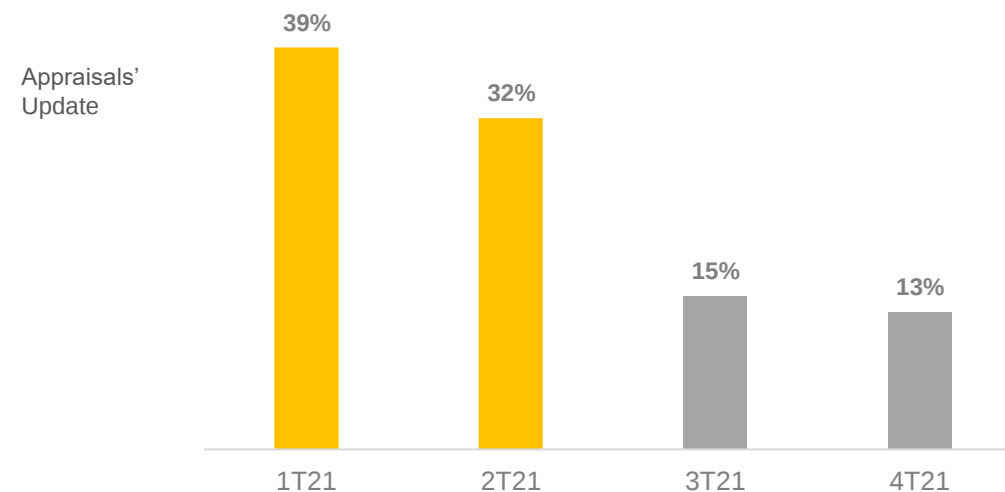
- Change in the CPI curve Jul-20 to Apr-21
 - Devaluation of appraisals
- Partially offset by:
 - Recovery of shopping centers
 - Decrease of appraisals' reliefs activated in the 2Q-2021

Appraisals conducted in the 1S-21



Estimated timeline of 2021's appraisals

Accumulated effect YTD	-2.62%	-1.17%
Quarter's Effect	-2.62%	0.66%



1 Considering the book value as of Dec-21.

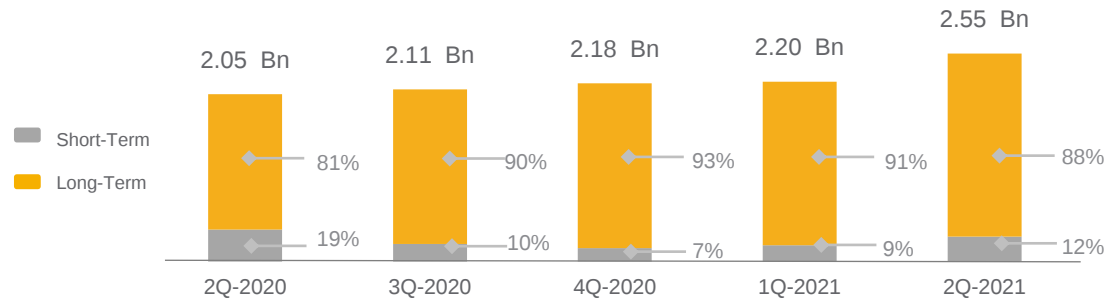
2 Includes activations corresponding to acquisitions.

3 Measured as the sum of the individual activations' impacts on the day that each was accounted for.

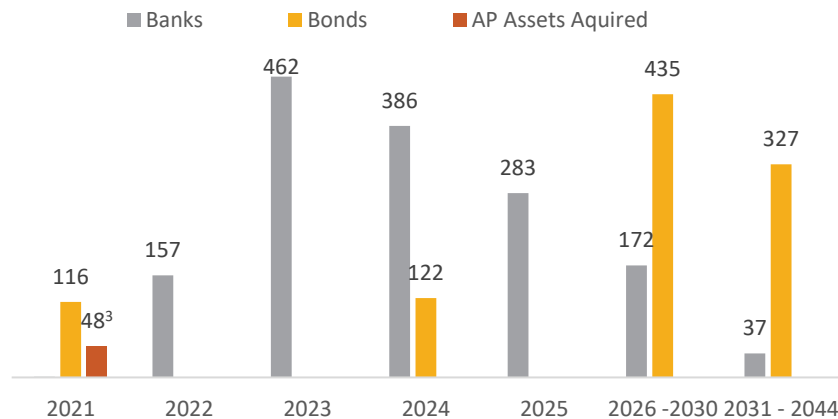
*YTD (Year to Date)

INDEBTEDNESS

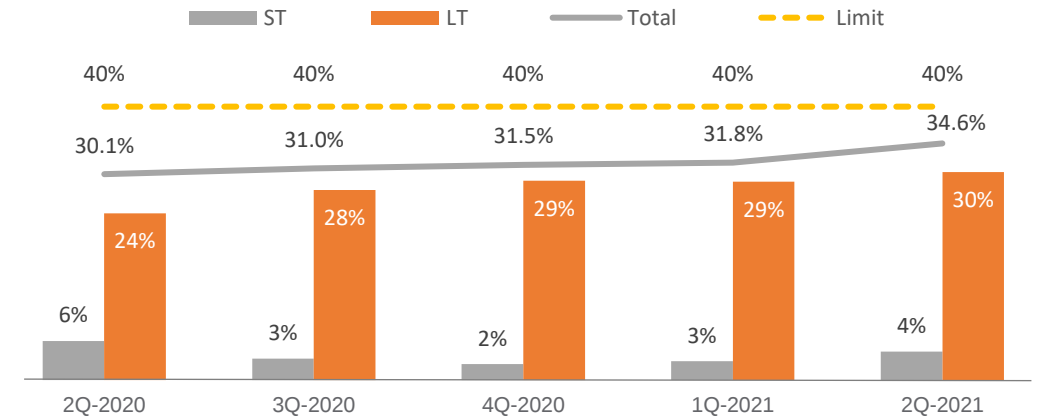
Indebtedness Level



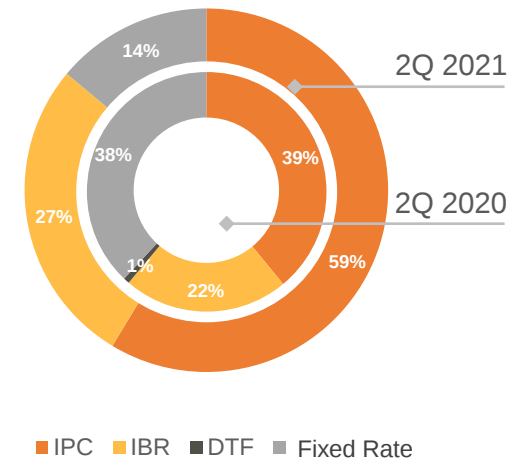
Debt's Maturity Profile



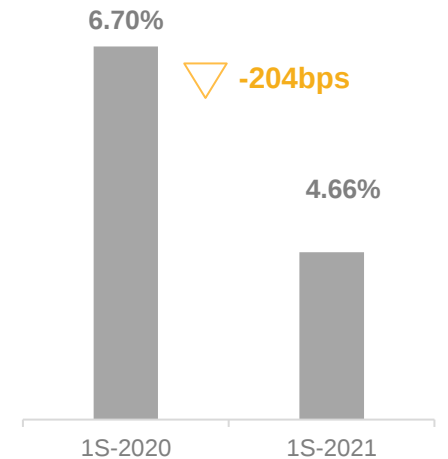
Debt to Assets¹ Limit



Debt's Indexation



Service of Debt²



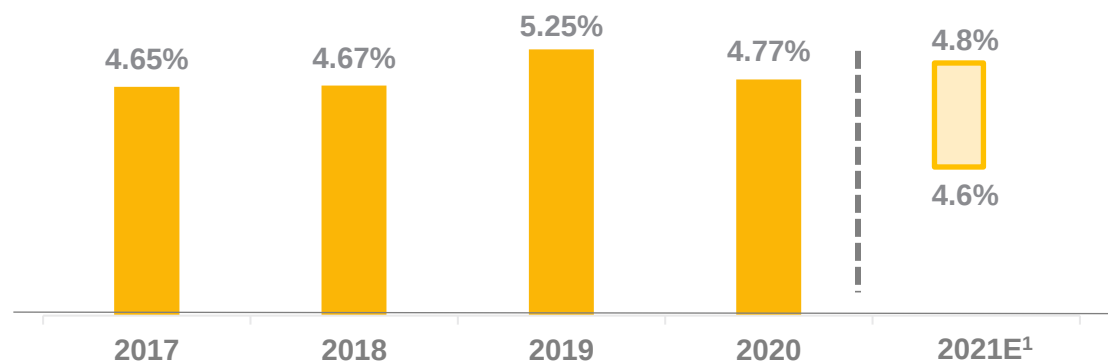
1. Gross Financial Indebtedness | Financial indebtedness: "Credit-related transactions (...) bank loans, real estate leases, issuance of debt securities, and accounts payable associated with term payments of the Real Estate Assets' price." Source: TEIS Prospectus.
2. Weighted average per monthly debt amount from January to June.
3. Balance mainly corresponding to the account payable for *Nuestro Bogotá* shopping center.

PROFITABILITY

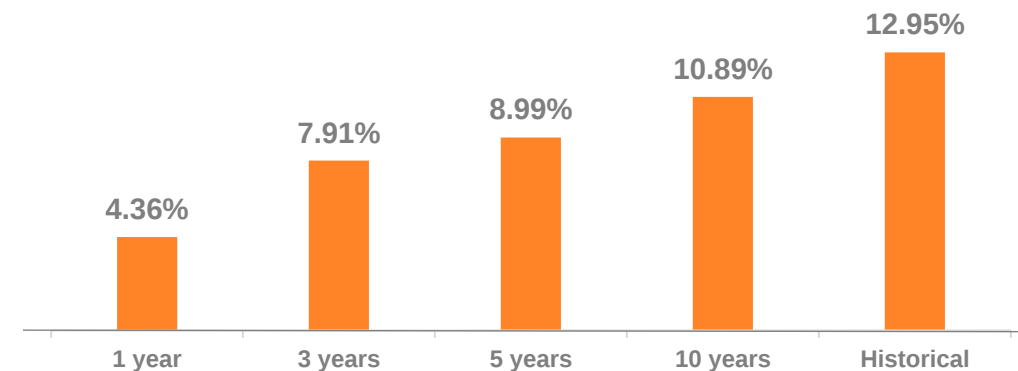
Distributable Cash Flow paid per Security

	12-Feb-21	14-May-21	13-Aug-21	Amount Paid As of To Date
Per Security	COP 133,119	COP 116,551	COP 123,992	COP 373,662
Absolute Value	COP 57,431 MM	COP 50,283 MM	COP 53,493 MM	COP 161,207 MM

Dividend Yield



Historic Return Throughout Time



1. The Distributable Cash Flow's range at the end of 2021 will depend on the reliefs provided during the year and the status of the restrictions.

05



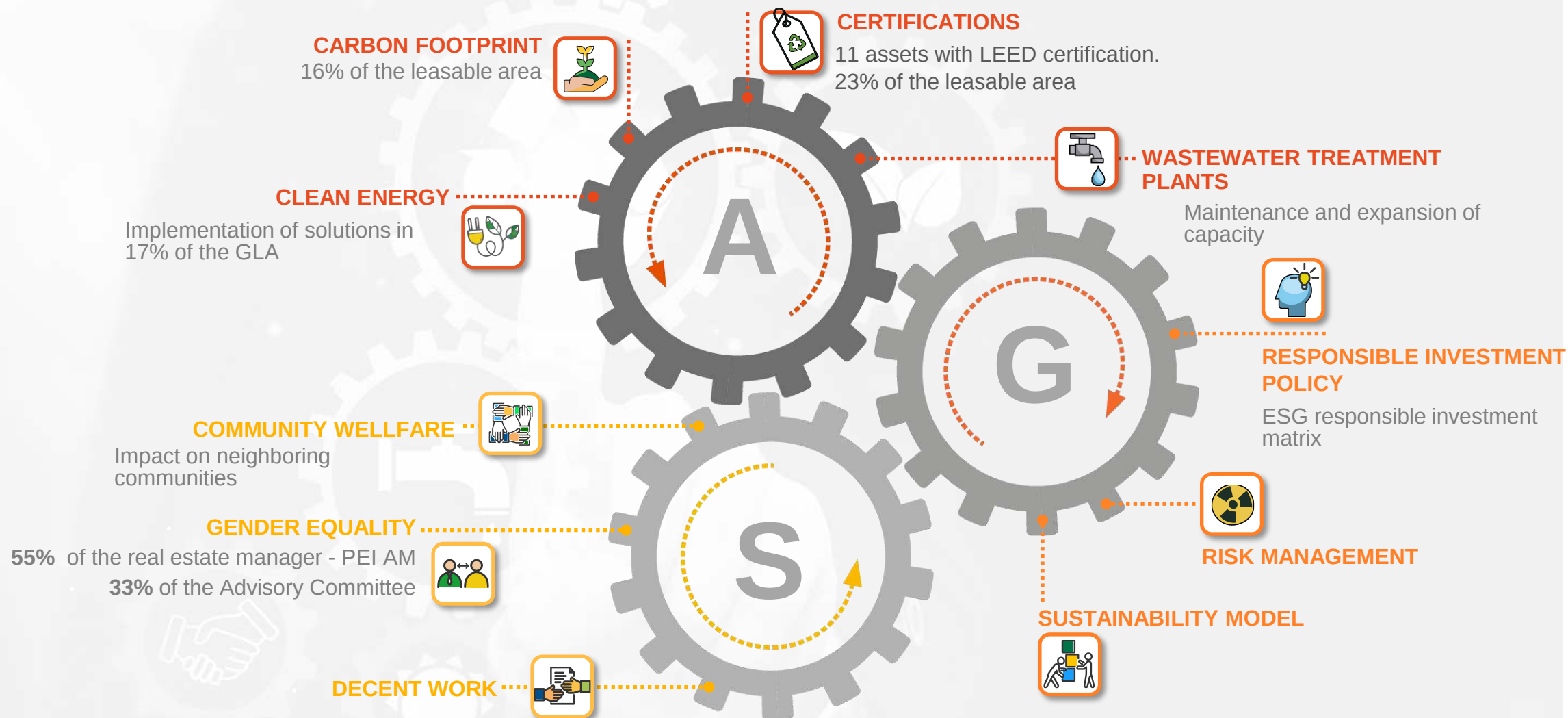
SUSTAINABILITY



 **pei** ASSET
MANAGEMENT

 **pei**

PEI'S ADVANCE IN SUSTAINABILITY



INVESTMENT POLICY AND RESPONSIBLE OPERATION



INVESTMENT POLICY AND RESPONSIBLE OPERATION



INVESTMENTS' ASSESSMENT

- Assessment of impacts on the environment and the community.
- Evaluation of governance practices of parties involved.
- Prioritization of investment opportunities with less negative impact or greater positive impact.

Investments' Selection ESG Matrix

ASSETS' OPERATION

- Establishment of ESG factor management metrics.
- Development of social and environmental programs.
- Promotion of good ESG practices with tenants, suppliers, and entities.
- Maintenance and enhancement of the characteristics that led to the investments' selection.

Diagnostics and identification of potential efficiencies (energy, water, waste)

06 

Q&A SESSION

 ASSET
MANAGEMENT





Committed with Sustainability and Responsible Investments

THANK YOU!

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ANEXO 1: HOMOLOGACIÓN **EEFF** VS CIFRAS GERENCIALES
