



EARNINGS

CONFERENCE CALL

4Q-2020



TABLE OF CONTENTS

MANAGEMENT
2020

01

PORTFOLIO'S
COMMERCIAL
MANAGEMENT

02

PORTFOLIO'S
REAL ESTATE
MANAGEMENT

03

04

PORTFOLIO'S
FINANCIAL
MANAGEMENT

05

WORK AGENDA
2021

06

Q&A
SESSION





Capital Towers - Bogotá

01

MANAGEMENT 2020

► PEI AT A GLANCE



AUMS

COP 6.9 Bn



GLA

1,043,172 m²



TENANTS

1,244



INVESTORS

4,557

Management 2020

Commercial reliefs for the tenants, prioritizing long-term

Amount of reliefs granted

COP 40,219 MM

Amount of deferrals granted

COP 22,554 MM

Collection from deferrals

63%

Retention of tenants with a controlled vacancy, below two digits

8.8%

Physical
Vacancy at
closing

8.6%

Economic Vacancy at
closing

106,202 m²
retained in 2020

COP 74,341 MM
Annual revenues from
retained m²

90%

Agreements'
retention 2020

32,230 m²
new leases in 2020

Debt reprofiling and management of receivables

Gross Debt /
Assets

31%

Debt
Service/Cost¹

4.72%

Net
receivables'
turnover
10 days

Profitability
5 years
10.3%

Profitability
2020
5.8%

Dividend Yield²
paid in 2020

4.77%

ADTV³

COP 1,949MM

DCF 4Q2020

COP 133,119
By Equity Security

1. Debt Service at the end of the year.

2. Dividend yield: Distributed Cash Flow per Security/ Security's Average Value. Includes 5 paid periods.

3. Average Daily Traded Volume

02

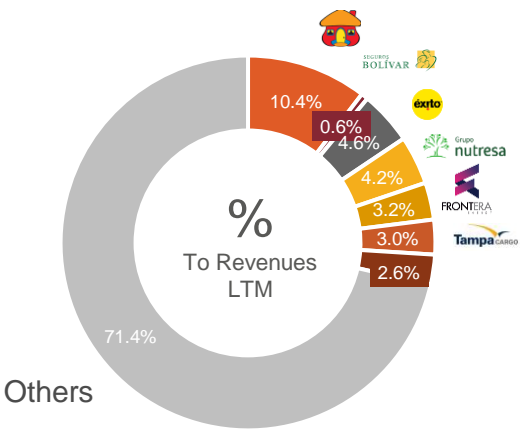
PORTFOLIO'S COMMERCIAL MANAGEMENT



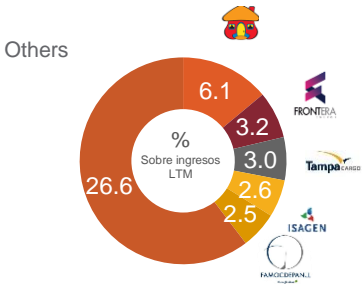
Torre Alianza - Bogotá

Diversification of the Real Estate Assets' Portfolio

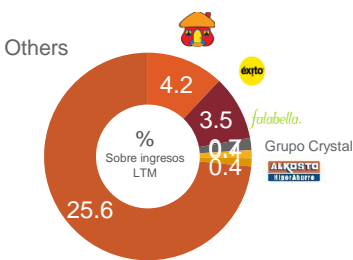
DIVERSIFICATION PER TENANT (% TOTAL PEI)



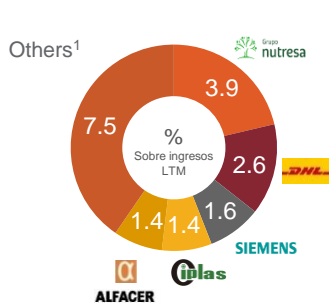
CORPORATE



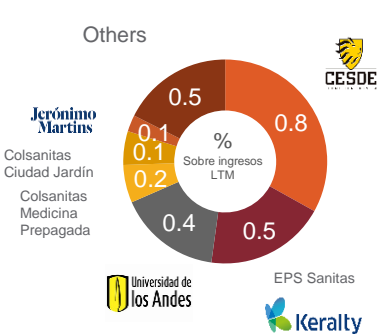
COMMERCIAL



LOGISTICS AND INDUSTRIAL

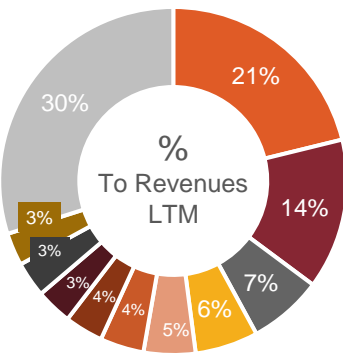


SPECIAL USE



1. Includes Éxito's 1,1% interest and Davivienda's 0,1% interest in the Logistics and Industrial Category

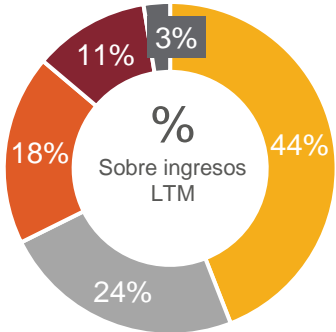
SHARE PER ECONOMIC SECTOR



- Retail (non-food)
- Banks
- Services (general)
- Retail (food)
- Logistics

- Diversified Industry
- Mass Consumption
- Restaurants
- Oil & Gas Production
- Airlines
- Others

SHARE PER TYPE OF ASSET

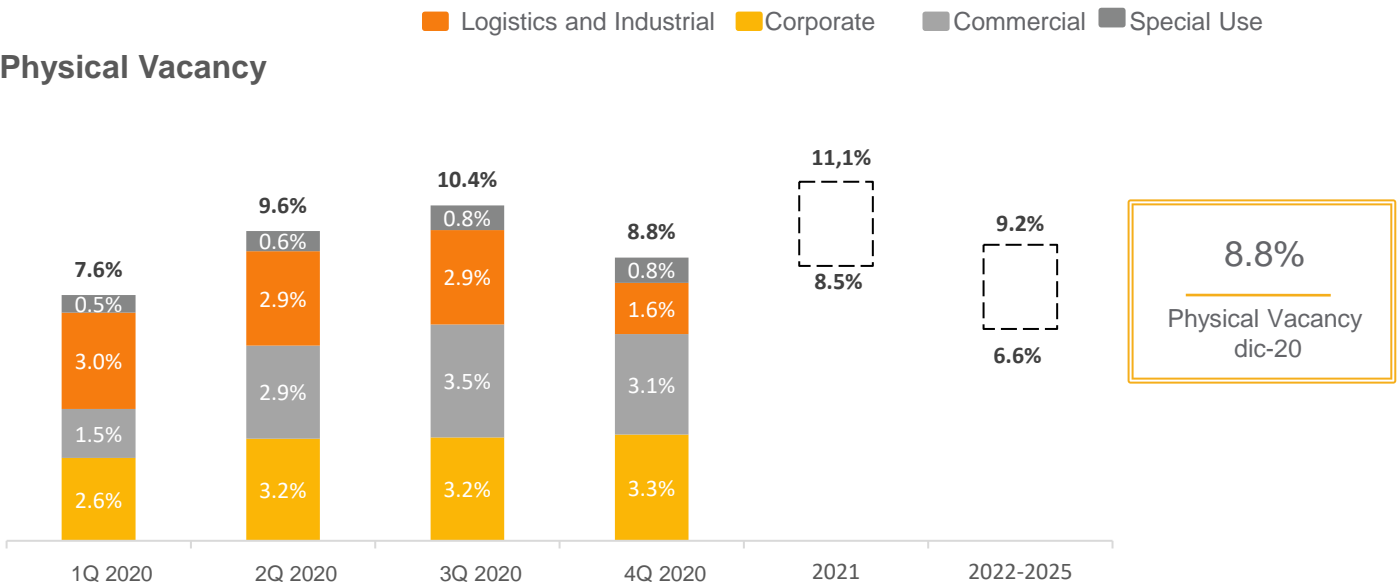


- Corporate
- Shopping Centers
- Essential Premises
- Logistics and Industrial
- Specialized

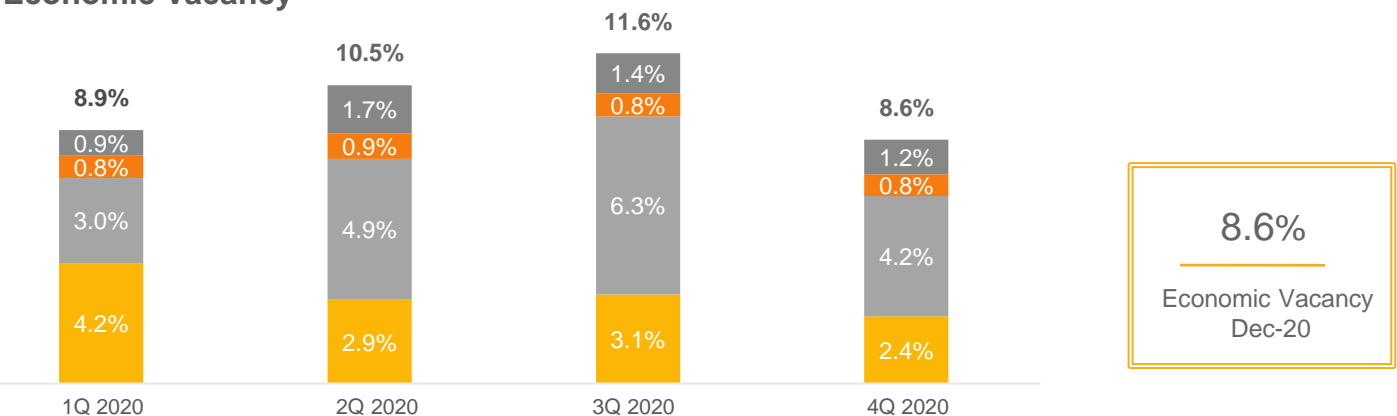
*LTM= Last Twelve Months

Portfolio's Occupancy

Physical Vacancy



Economic Vacancy



Commercial Prospects



192
Commercial Prospects



119,222 m²
Area under Negotiation



23
Properties



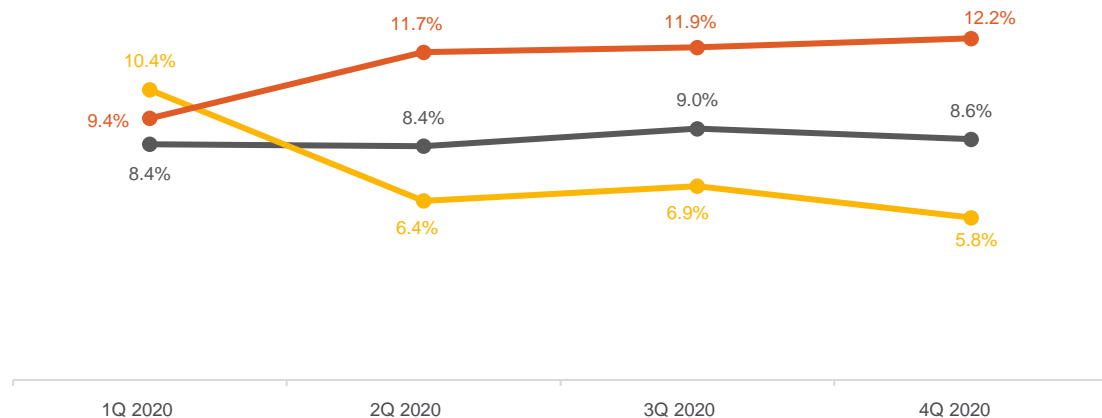
38
Advanced Negotiations

* Information at the end of each quarter. The figures for the next years are an estimation of both the vehicle's and the market's future conditions. Therefore, they may show changes. This does not entail a compliance commitment for the Real Estate Manager - Pei Asset Management

PEI's Vacancy v. Market's Vacancy

Physical Vacancy - PEI Economic Vacancy - PEI Physical Vacancy - Market

Corporate (44% of the revenues)



» Physical Vacancy **increased** because, although certain areas of the Amadeus building were subject to re-placement, such re-placement did not cover the whole available areas. On the other hand, Economic Vacancy **decreased** because the same building's grace period ended and certain penalties from early returns of the areas were paid.

34,287 m²
Vacant Area



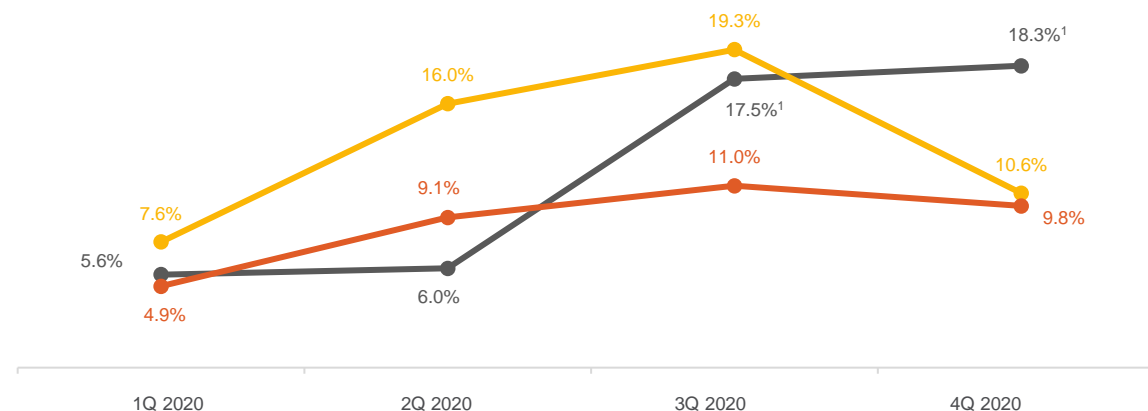
38
Prospects



30,996 m²
Area under
Commercialization

- Market information from: Colliers International Market Report (2020)
- Information at the end of each quarter
- 1. Benchmark used by Acecolombia in its national report with preliminary figures.

Commercial (35% of the revenues)



» During the last quarter, Physical y Economic Vacancies **decreased** because new areas were placed and the shopping centers' billing increased as a result of the recovery of the sales made to consumers.

32,366 m²
Vacant Area



130
Prospects

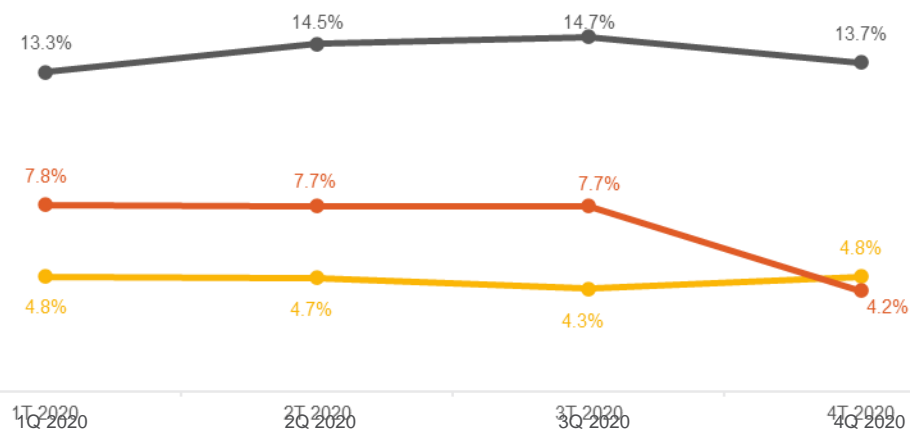


24,540 m²
Area under
Commercialization

Vacancy PEI vs Mercado

■ PEI's Physical Vacancy
 ■ PEI's Economic Vacancy
 ■ Market's Physical Vacancy

Logistics and Industrial (18% of the revenues)



» Physical Vacancy **dropped** 350bps in the fourth quarter of 2020, driven by the complete occupation of Mosquera Warehouse by a leading tenant engaged in the provision of logistics and communication services.

16,569 m²
Vacant Area

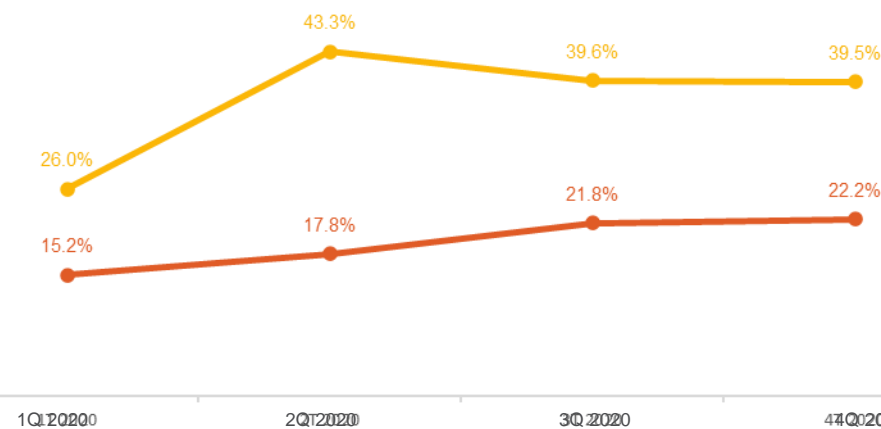


8
Prospects



62,928 m²
Area under commercialization

Specialized (3% of the revenues)



» The category's Physical and Economic Vacancies **remain** at levels very similar to those of the previous quarter. Physical Vacancy registered a slight increase driven by the lower occupancy of the university housing during the end-of-year season.

8,106 m²
Vacant Area



16
Prospects



758 m²
Area under commercialization

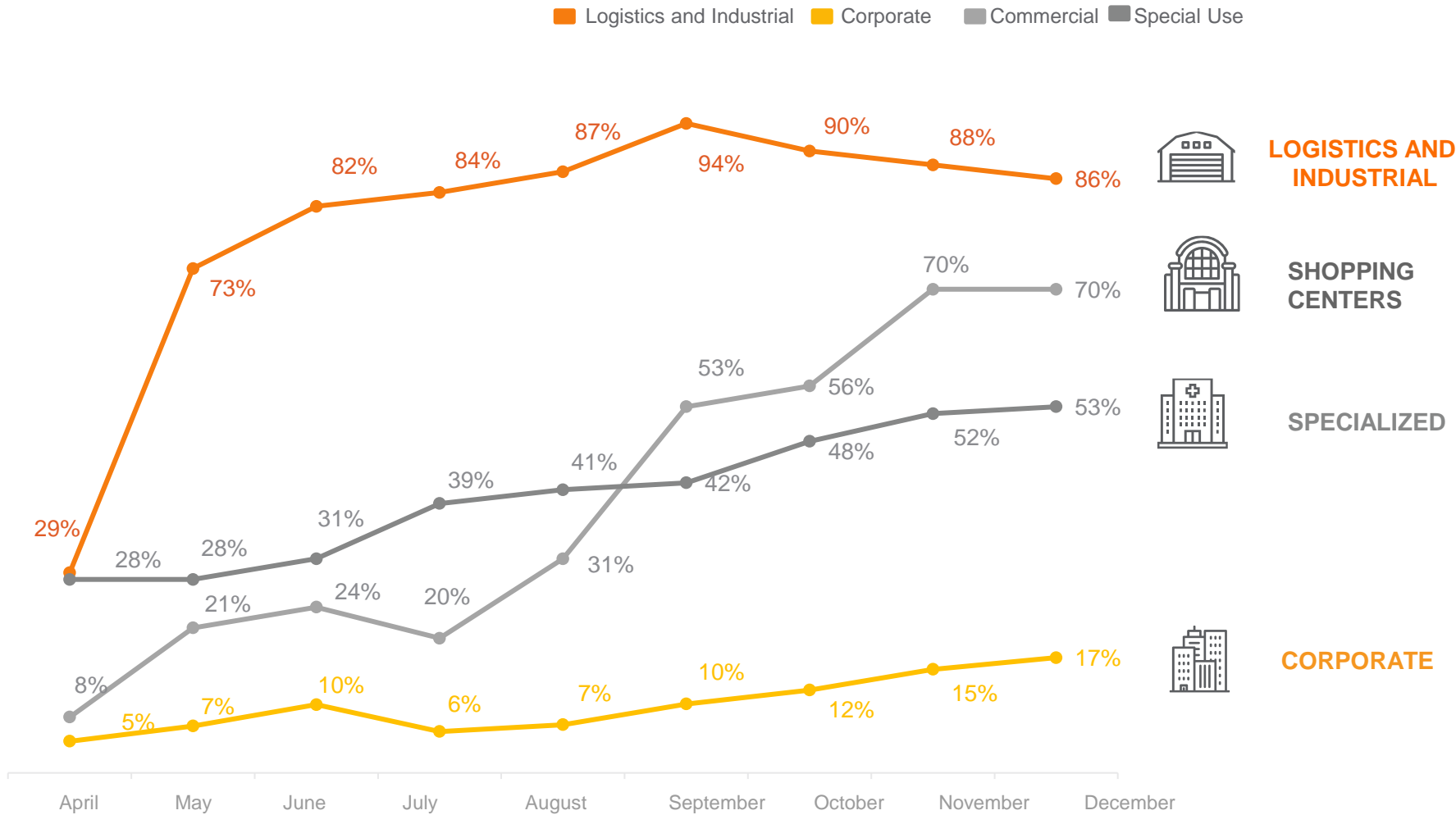
- Market information from: Colliers International Market Report (2020)
- Information at the end of each quarter

03

REAL ESTATE PORTFOLIO'S MANAGEMENT

CC Atlantis - Bogotá

Traffic¹ in the Assets



The assets showed **improved traffic** dynamics as of June, because the economic reactivation enabled an expansion of the real estate assets' operation.

The Logistics and Industrial category had the **best performance** of 2020, due to its early reactivation in May.

The Commercial assets' **traffic has increased** since September.

The Corporate assets have shown a **moderately upward** trend throughout the year.

1. Calculated as the ratio between the people in transit in each asset category and the total capacity

ICONTEC's Biosafe Operations Certification

Pei Asset Management supports and promotes ICONTEC's Biosafe Operations Certification in our assets



24
PROPERTIES



CORPORATE

12
PROPERTIES



COMMERCIAL

9
PROPERTIES



LOGÍSTIC AND
INDUSTRIAL

2
PROPERTIES



SPECIAL USE

1
PROPERTIES

CERTIFIED PROPERTIES AS OF TO DATE

- Torre CCI
- Atrio
- Capital Towers
- WBP
- QBE
- One Plaza
- Elemento
- Deloitte
- Centro Empresarial Metropolitano
- Alianza
- Amadeus
- Fijar 93
- Jardín Plaza Cali
- Jardín Plaza Cúcuta
- Plaza Central
- Atlantis
- Cittium
- Quadratto
- CityU

19
CERTIFIED
PROPERTIES

5
PROPERTIES
UNDER
CERTIFICATION
PROCESS

Sustainability

STRATEGY

CREATION OF THE CORPORATE SUSTAINABILITY MODEL
In order to incorporate ESG criteria in ANY decisions involving:
PEI'S ASSETS PORTFOLIO investments, management, and operation.



IMPLEMENTATION OF POLICIES

» In 2021, Pei AM will work in the implementation of its investments and assets' management policy, which was adopted consistently with the **PRI**.



SOCIAL

GENDER EQUALITY

» In 2020, another woman joined PEI's Advisory Committee.



16
Women in the
top management
team

53%
Women in
the team

47%
Men in the
team

GOVERNANCE

ADVISORY COMMITTEE.

» Change, independent members: **1**

RISK MANAGEMENT

» Creation and automatic update of the payment behavior, real estate information, and tenants' financial information data bases.
» Strengthening of the default risk's assessment process in the Portfolio.

ENVIRONMENTAL

USE OF RENEWABLE ENERGIES

» Installation of solar panels in certain assets of Pei's Portfolio.

WATER DISCHARGE QUALITY

» Installation of wastewater treatment plants
» Follow-up of appropriate water discharge:

8 ASSETS



ENVIRONMENTAL REGULATIONS AND WASTE MANAGEMENT

» 2020: training on good practices for waste disposal for 50% of the operators
» 2021 We are working on a waste disposal and management policy.

CARBON FOOTPRINT MEASUREMENT

2021: "Sentido Verde" will measure the assets' greenhouse gas emissions.

**Assets of PEI's
portfolio with
LEED
Certification**



**NUTRESA
WAREHOUSES**



**C.C. PLAZA
CENTRAL**



CITTUM



ONE PLAZA



**ED. ELEMENTO
BOGOTÁ**



**ATRIO
BOGOTÁ**



**ISAGEN
MEDELLÍN**

04

PORTFOLIO'S FINANCIAL MANAGEMENT

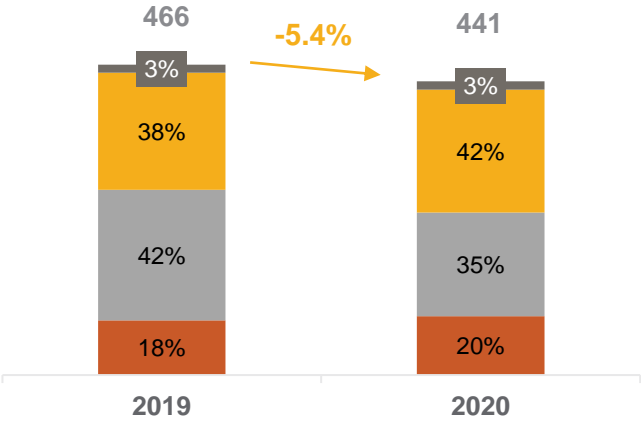


CC Nuestro - Montería

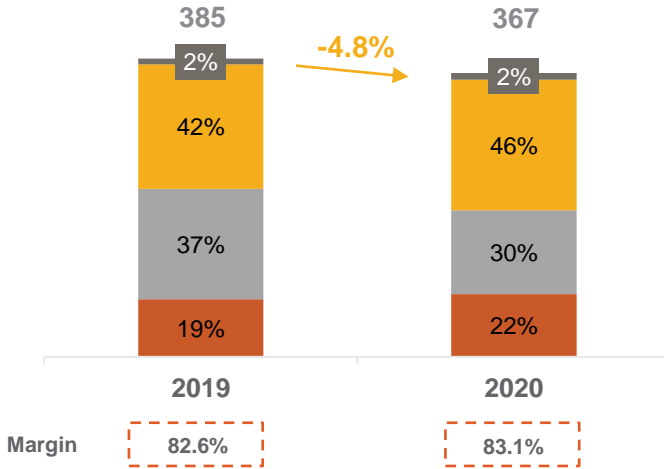
Financial Figures

■ Logistics and Industrial
 ■ Corporate
 ■ Commercial
 ■ Specialized

Revenues¹ (Figures in thousands MM)



NOI (Figures in thousands MM)

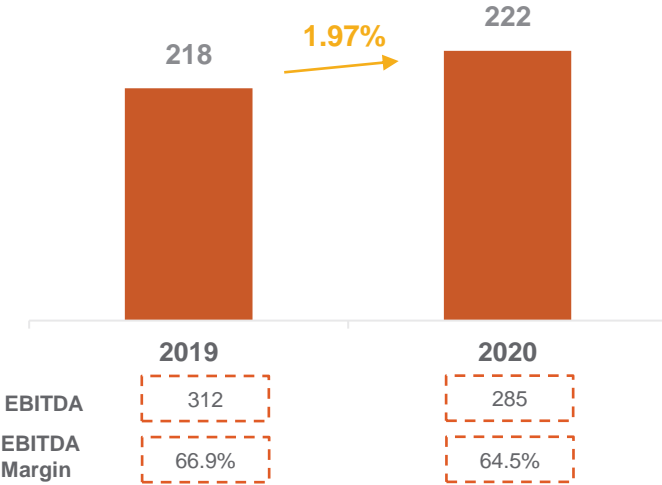


Margin

82.6%

83.1%

DISTRIBUTABLE CASH FLOW - DCF (Figures in thousands MM)



EBITDA

312

285

EBITDA
Margin

66.9%

64.5%

REVENUES



Revenues reached 441 thousand million pesos, 5,4% lower than the revenues recorded in the immediately previous year. This, mainly driven by the relief program implemented in 2020, which allowed to close with a 91,3% physical occupancy.

¹. Revenues do not include reimbursable income.

NOI



At the end of the year, the NOI reached 367 thousand million pesos, with a margin of 83,1%, 50 bps above the margin reported in 2019. This resulted, mainly, from the smaller operation's operating savings and the efficiency programs implemented.

CASH FLOW



The cash flow reached 222 thousand million pesos, 1,97% higher than that distributed in 2019, mainly driven by the lower financing costs obtained from the debt's management, which in 2019 amounted to 7,07% and in 2020 to 5,89%.

Receivables

Net Receivables¹ Turnover days and Collection

	1Q-2020	2Q-2020	3Q-2020	4Q-2020
Net Receivables Turnover Days	7 days	32 days	23 days	10 days



3.23%²

Of the operating income for the last 12 months

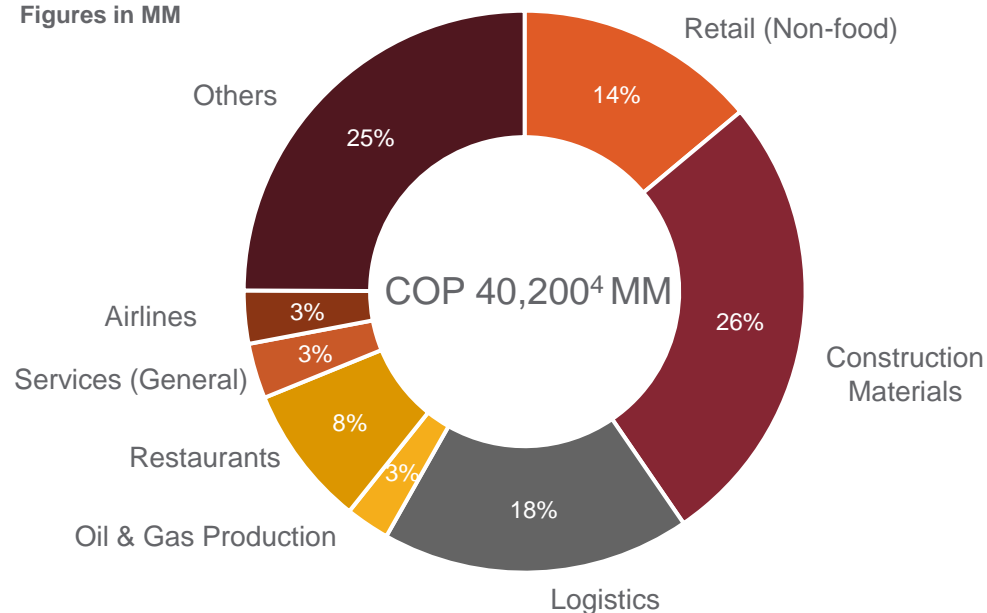


-33%

In gross receivables as of June-20

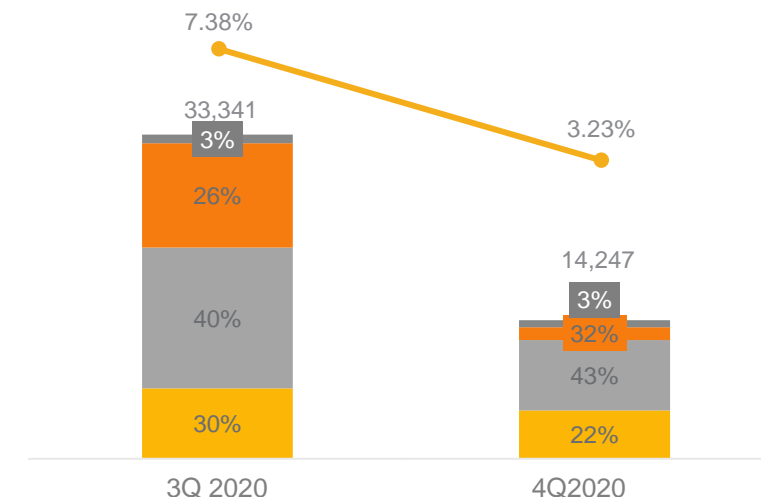
Gross Receivables per Economic Sector

Figures in MM



Net Receivables per Category

Logistics and Industrial Corporate Commercial Special Use



¹ Net Receivables: Current Receivables less any provisions in books.

² Net Receivables / Operating Income for the last 12 months

³ Gross Receivables at the closing of the 4Q 2020 amounted to COP 41,655 MM, of which COP 27,408MM refer to write-downs under IFRS 9

⁴ Net Receivables do not include administrative receivables for 1,454MM

**Net Receivables Due
Current Net Receivables**

**14,860
18,481**

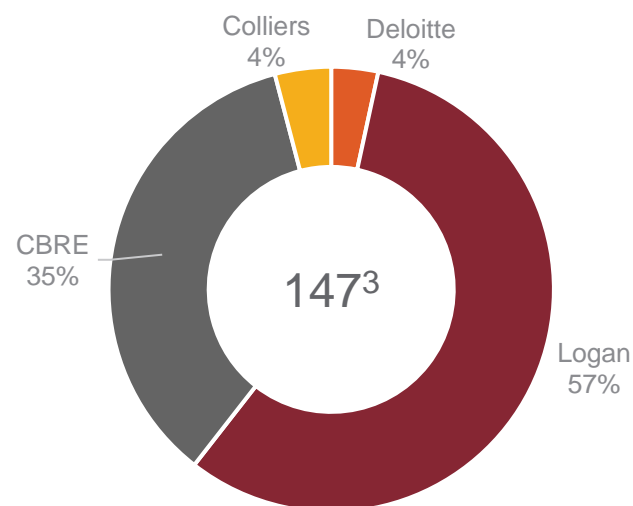
**Δ - 71%
Δ - 46%**

**4,236
10,011**

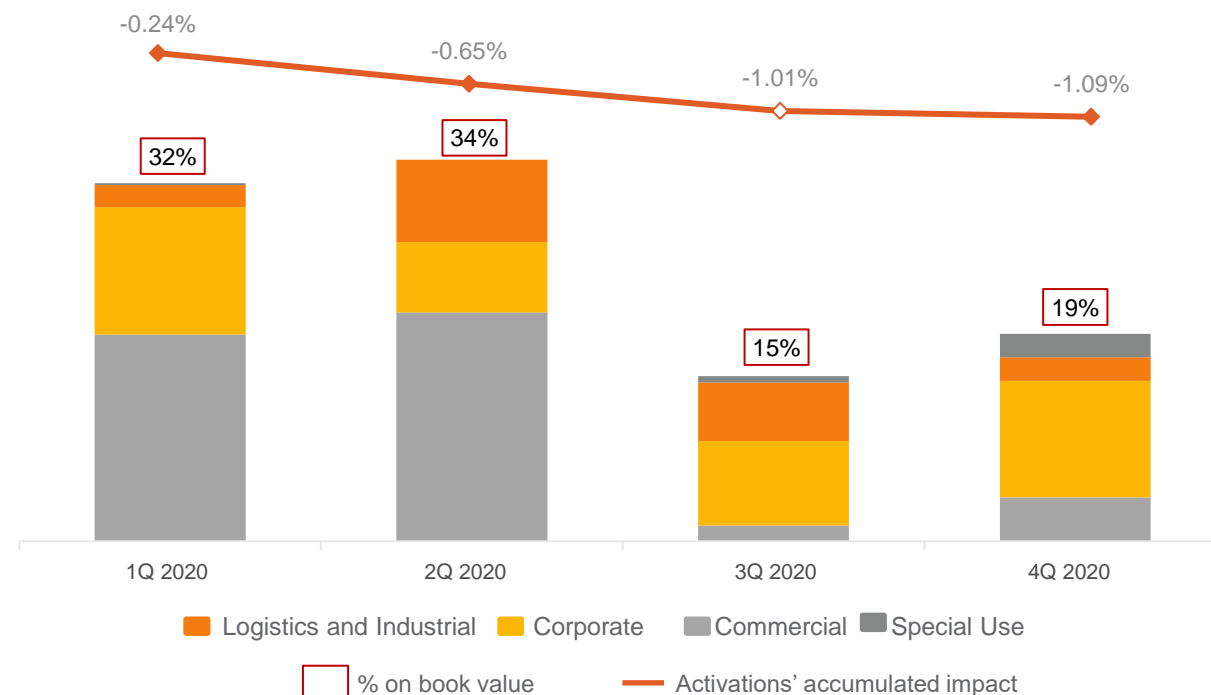
Portfolio's Appraisals Update

- In 2020, the entire portfolio assets' appraisals update generated a -1,09% ⁽¹⁾ ⁽²⁾ impact compared to the assets' book value.
- All of the portfolio assets were activated, complying with the investment prospectus.

Appraisals per Supplier (number of appraisals)



Activation of Appraisals per Quarter*

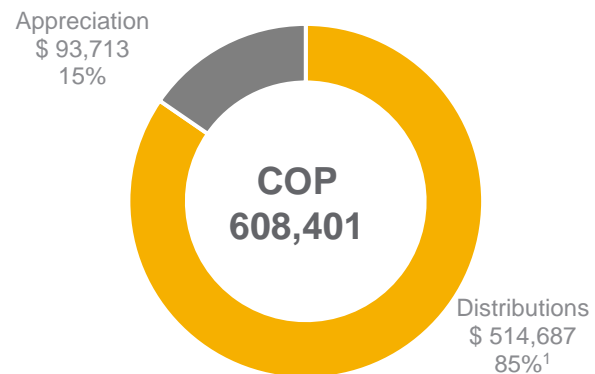


¹ Includes activations corresponding to acquisitions
² Measured as the sum of the individual activations' impacts on the day each of them was accounted for.
³ Plaza Central's appraisal is counted twice, due to the acquisition of its remaining 23%.
* Book value as of December 31: COP 6.36 BN

Profitability

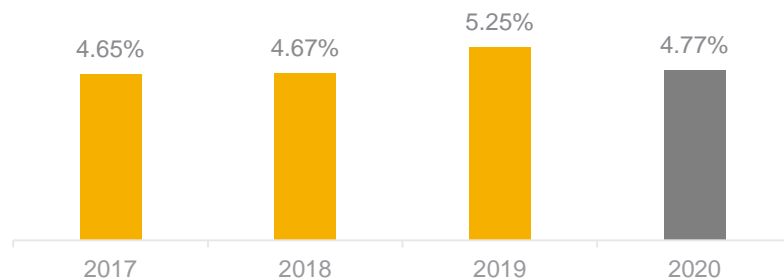
Profitability and Distributable Cash Flow per Security

» Profitability by the end of 2020 was **5,84%**, with a **0,87%** increase of the security's value.



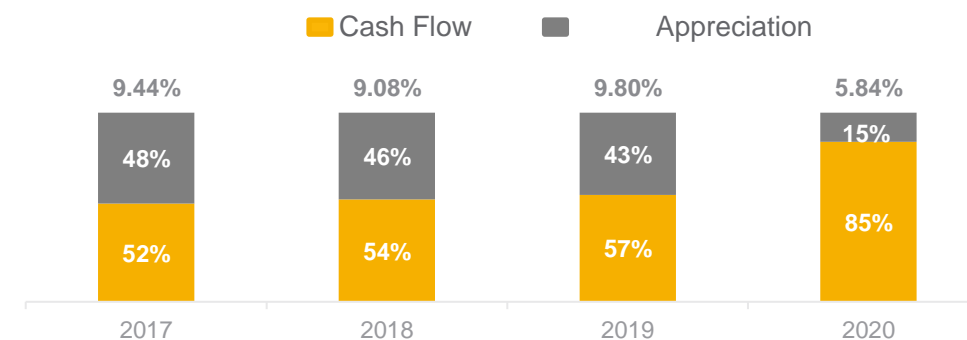
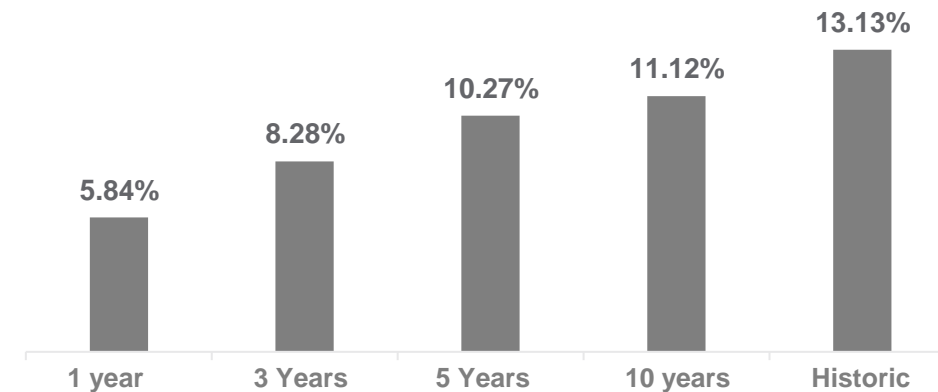
The DCF² generated in the 4Q2020, corresponding to **COP 133,119** per Security, will be paid in February 12, 2021

» The Distributable Cash Flow paid in 2020 corresponded to **4,77%**.



1. The calculation includes 5 quarters, as follows: 2S2019 - \$144,510MM, 1S2020 - \$64,942MM, 3Q2020 - \$12,594MM, for a total of \$222,046MM)
2. Distributable Cash Flow
3. Twelve Months Profitability.

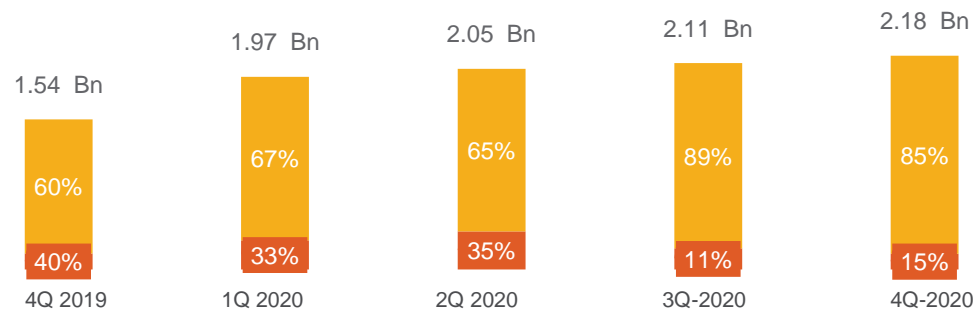
Historic Profitability



Indebtedness

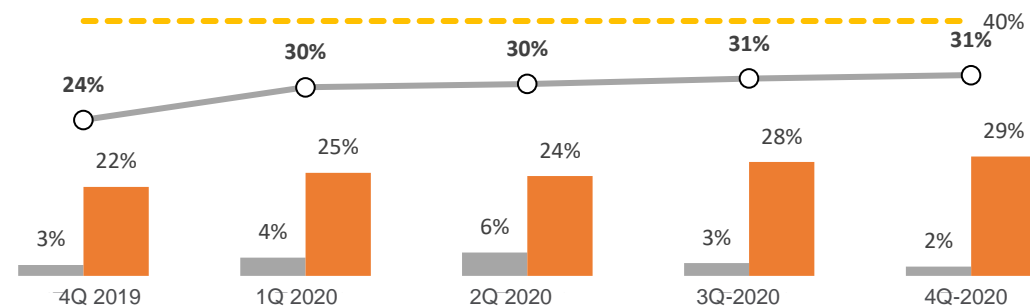
Indebtedness Level

■ Short-term ■ Long-term



Debt to Assets Ratio¹

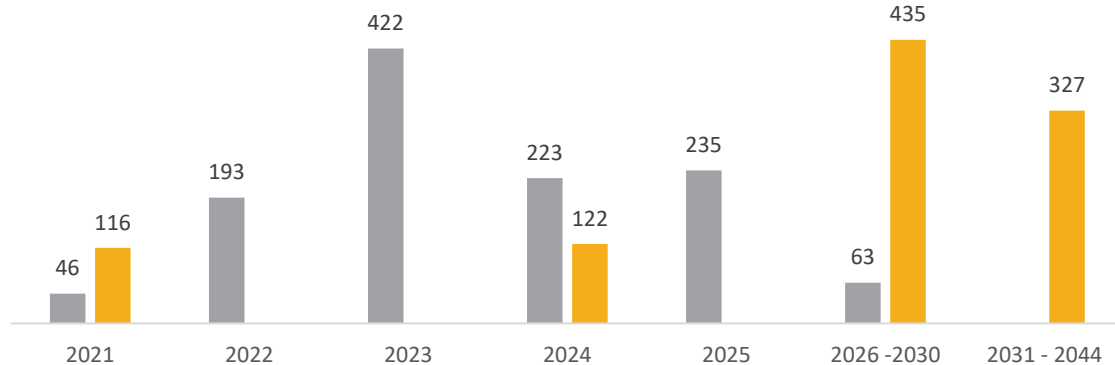
■ SP ■ LT ○ Total - - - Limit



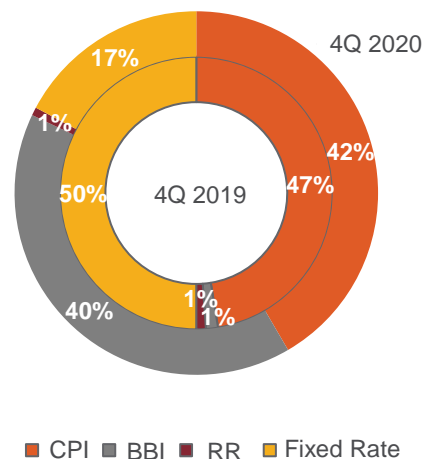
Debt Maturities' Profile

Figures in COP thousands of millions

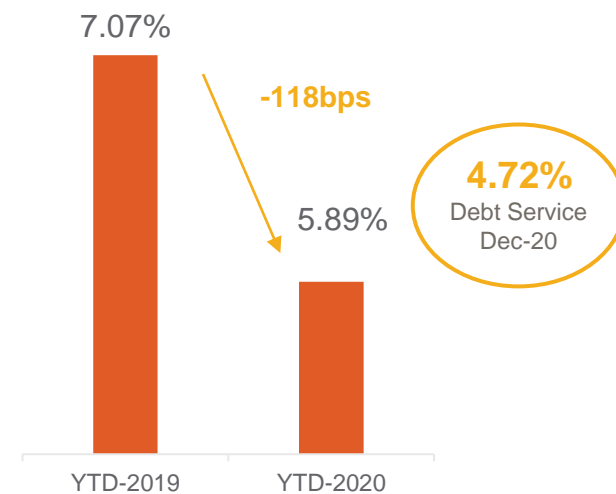
■ Banks ■ Bonds



Debt's Indexation



Debt Service²



1. Net Indebtedness
2. Weighted average per monthly debt's amount from January to December.

05

WORK AGENDA - 2021

Nutresa - Florencia

WORK AGENDA - 2021

01

ORDINARY ASSEMBLY

02

**MIGRATION TO EQUITY
MARKET**

03

**ISSUANCE IN THE
SECURITIES MARKET**

04

SUSTAINABILITY AGENDA



06

Q&A SESSION



Nutresa - Florencia

THANK YOU

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