



2021

RESULTS
TELECONFERENCE

FIRST QUARTER



DISCLAIMER

"The data and figures in this presentation are based on the knowledge of current facts, expectations, and projections that may be rounded and approximated for an easy reference., and thus may be subject to variations or modifications over time. Neither PEI, nor PEI Asset Management SAS –PEI's real estate manager–, assume any obligation to update the mentioned data should previously unknown new information or any other factor arise, that may affect the accuracy and detail thereof."



TABLE OF CONTENTS



01

HIGHLIGHTS 1Q-2021



02

PORTFOLIO'S COMMERCIAL MANAGEMENT



03

PORTFOLIO'S FINANCIAL MANAGEMENT



04

WORK AGENDA 2021



05

Q&A SESSION

01



HIGHLIGHTS 1Q-2021

Capital Towers - Bogotá

MAIN METRICS



**ASSETS UNDER
MANAGEMENT**

COP 6.91 Tn



LEASABLE AREA

1,060,880 M²



TENANTS

1,471



INVESTORS

4,637

HIGHLIGHTS 1Q-2021

Investments

Parque empresarial CEDI Strategik,
located on the route Ibagué-Espinal

26%

Stage IV of El Tesoro
shopping center in Medellín

Distributable Cash Flow

COP **116,552**
per Security, payable on May 14, 2021

COP **107,714** MM
Total amount paid YTD
Payments of February and May 2021



TEIS price
In the secondary market

+550 pbs

Correction of the TEIS's
price in light of the closing of
Diciembre-20

Commercial Management

COP **5,101** MM
Reliefs granted
in the 1Q-21

74%

Collection of deferrals
2020

99%

Retention of contracts
YTD

Rating's Affirmation

i-AAA
TEIS Rating
March 2021

AA+
Long-Term Debt's
Rating
April 2021

BRC1+
Short-Term Debt
Rating
April 2021

G-AAA
Real Estate Manager's
Rating
March 2021

BRC Standard & Poor's S&P Global

1. NAV:
Net Asset Value

* YTD= Year to Date

02

PORTFOLIO'S
COMMERCIAL MANAGEMENT

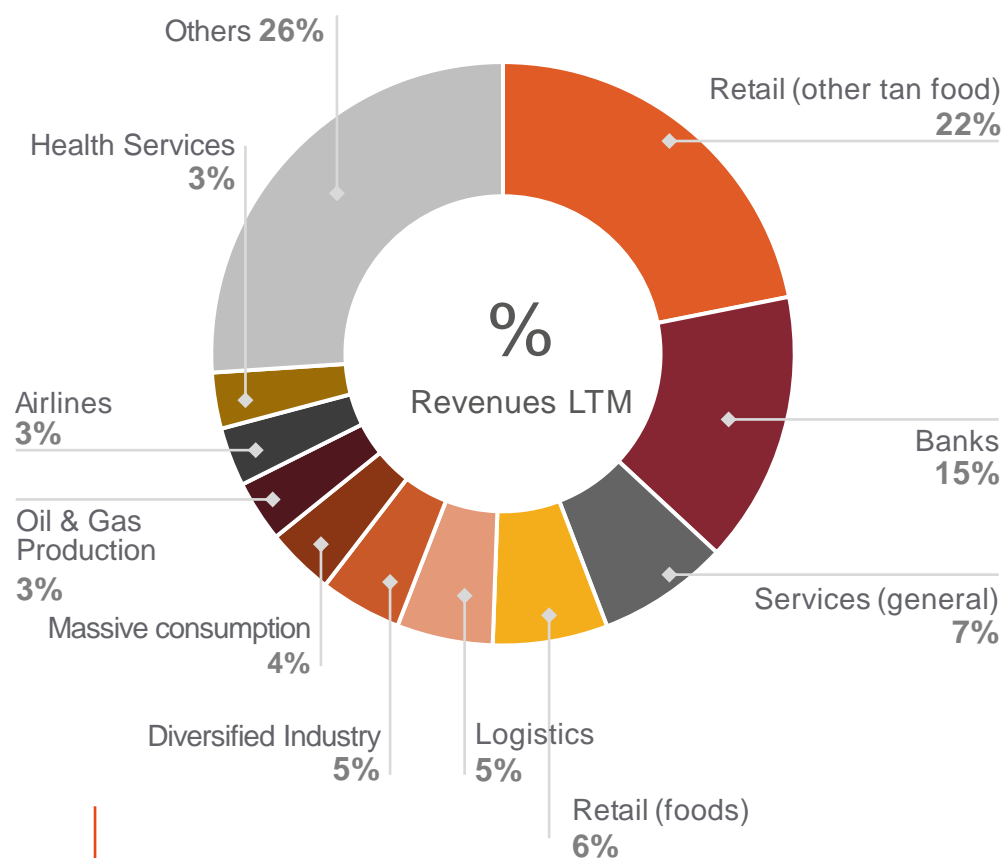


Torre Alianza - Bogotá

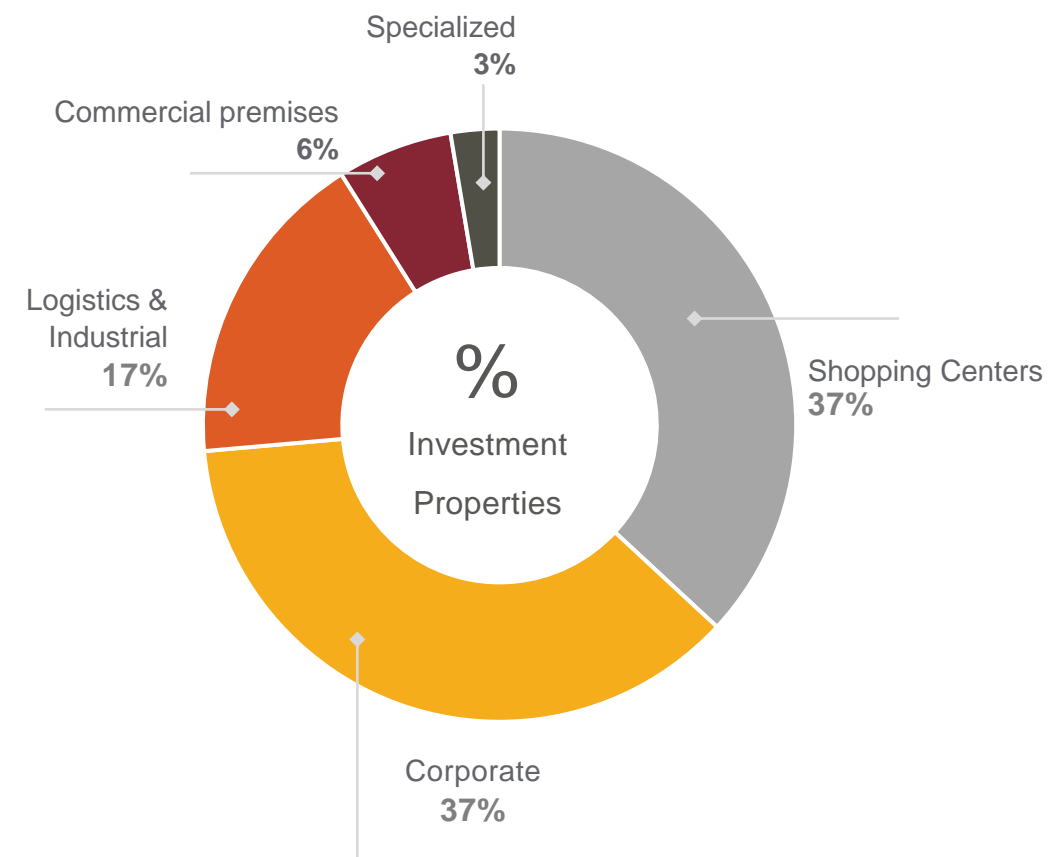


REAL ESTATE PORTFOLIO'S DIVERSIFICATION

Diversification per economic sector

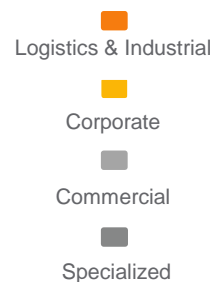
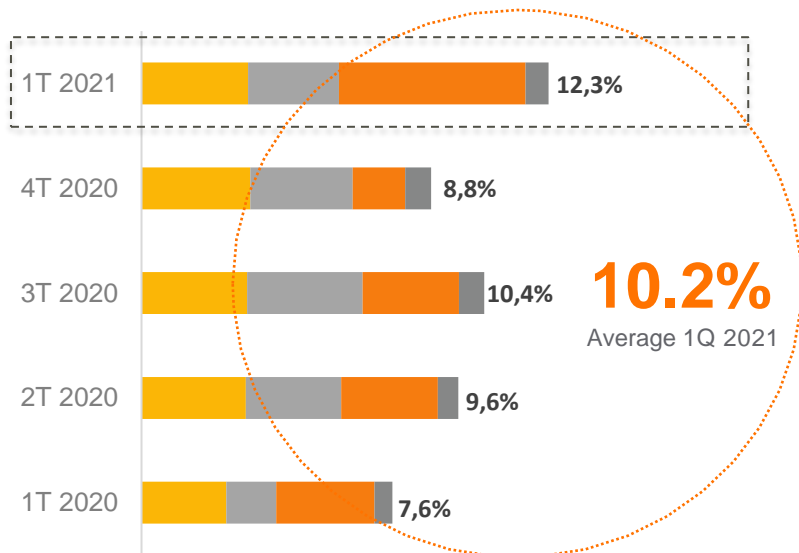


Diversification per category

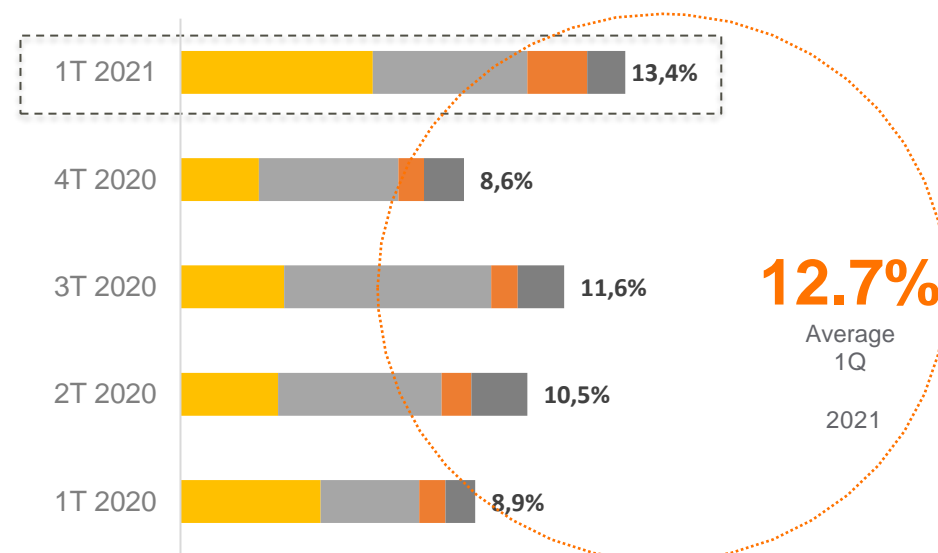


PORTFOLIO'S OCCUPANCY

Physical Vacancy (%)



Economic Vacancy (%)



7%-11% **6.5%-7%**

2021

Medium-Term

Estimations of average physical vacancy



239

Commercial prospects



98,959 m²

Area for negotiation

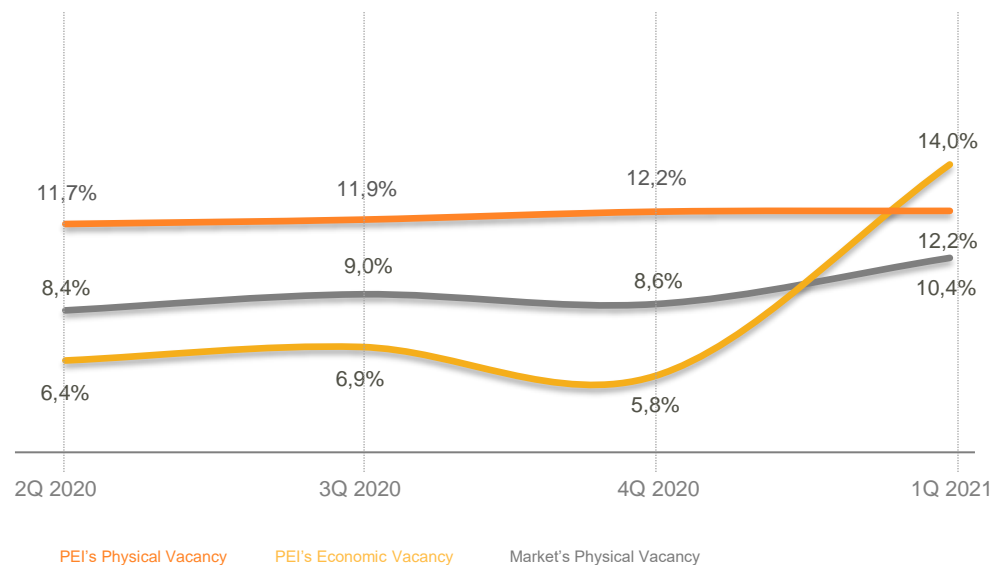


17

Properties

PEI'S VACANCY vs. MARKET VACANCY

Corporate



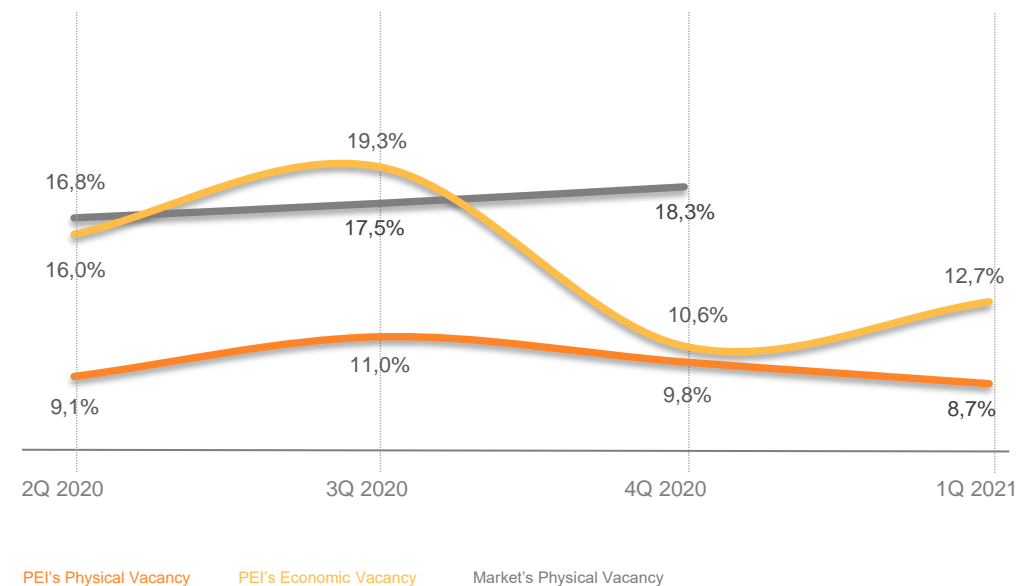
Physical Vacancy **remained constant**, while Economic Vacancy **increased** as a result of Atrio's hedging change.

34,287 m²
Vacant Area



40
Prospects

Commercial



Physical Vacancy **decreased** in the last quarter as new spaces were placed. Economic Vacancy **increased** because the shopping centers' variable revenues stabilized after the end of the year season.

29,206 m²
Vacant Area

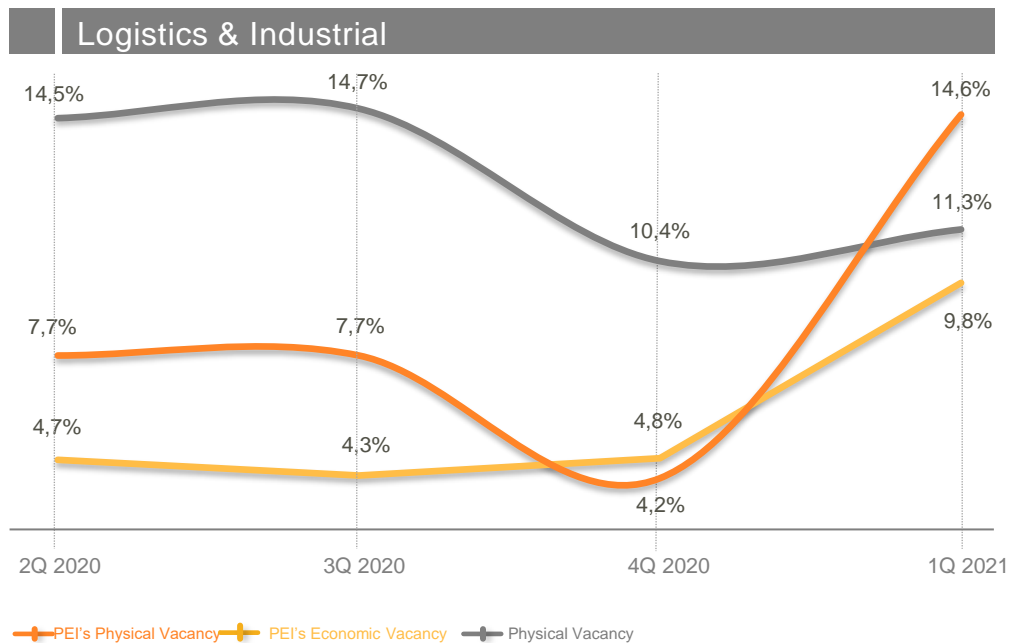


142
Prospects

■ Market information: Colliers International's Market Report (2021); and in the case of shopping centers: Acecolombia Vacancy Report (2020).

■ Information at the end of each quarter.

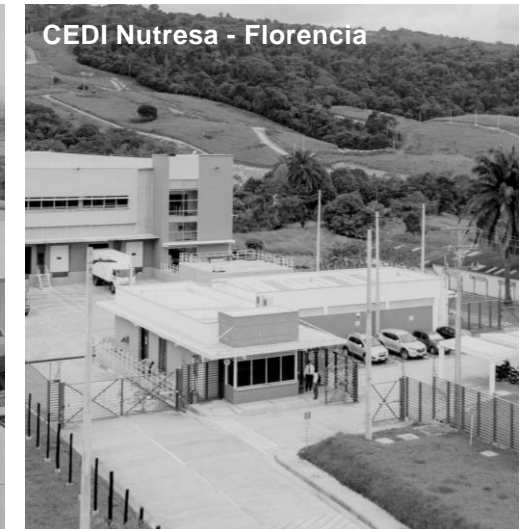
PEI'S VACANCY vs. MARKET VACANCY



In the first quarter of 2021, both the Physical and Economic Vacancies **increased** as a result of Alfacer returning back its property. Notwithstanding the above, the entire area was re-placed in April.

59,829 m²
Vacant Area¹

9
Prospects¹



Information at the end of each quarter.

¹Includes the area that Alfacer returned back.



03

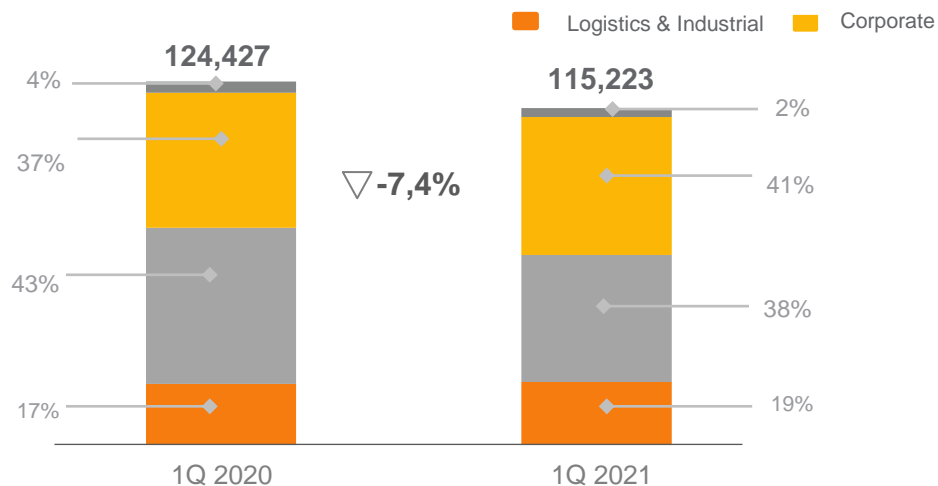


PORTFOLIO'S FINANCIAL MANAGEMENT

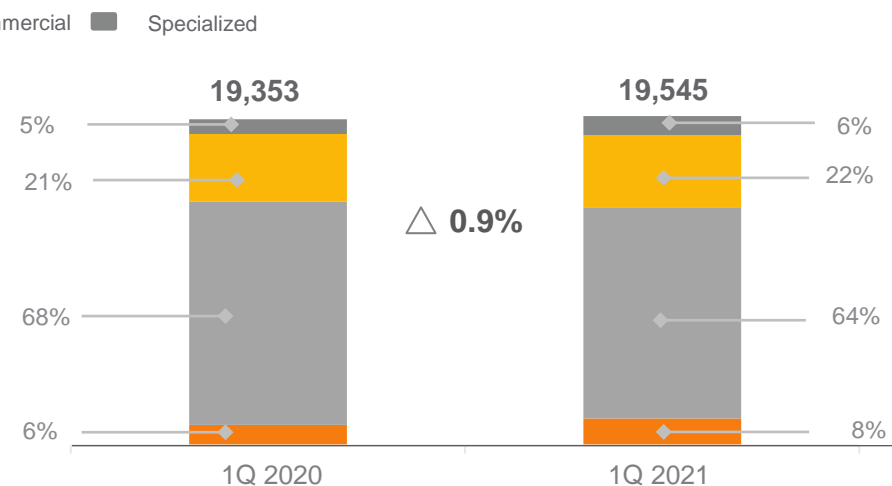
FINANCIAL FIGURES*

Figures in COP thousands of MM

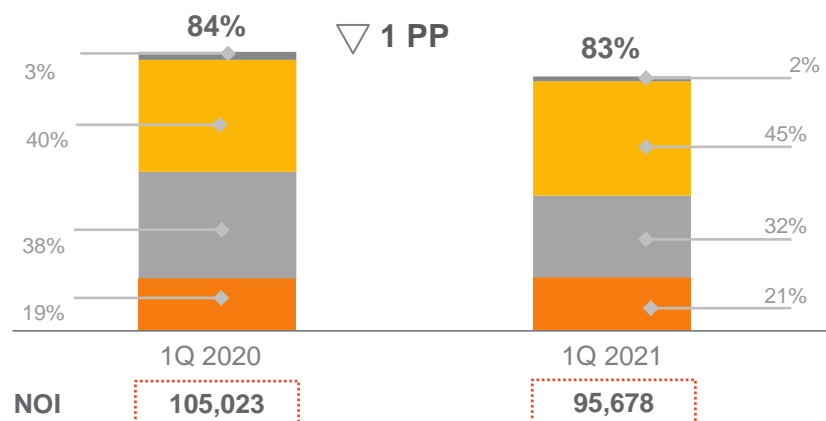
Income¹



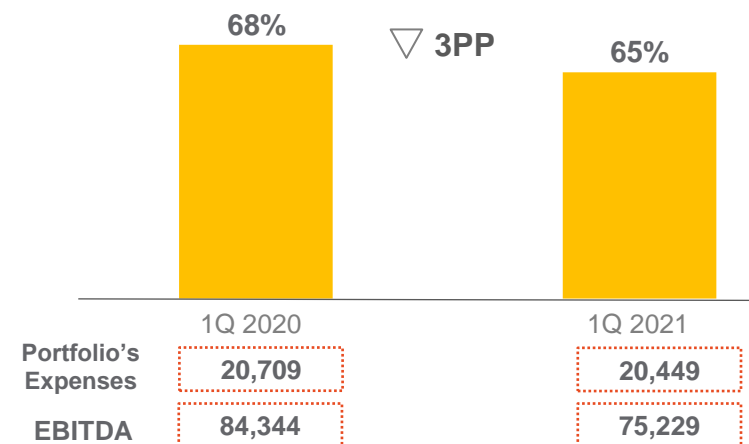
Total Operating Expenses



NOI



EBITDA



1. Income does not include reimbursable revenues.

* 1Q: Corresponds to the period from January to March of each year.

RECEIVABLES

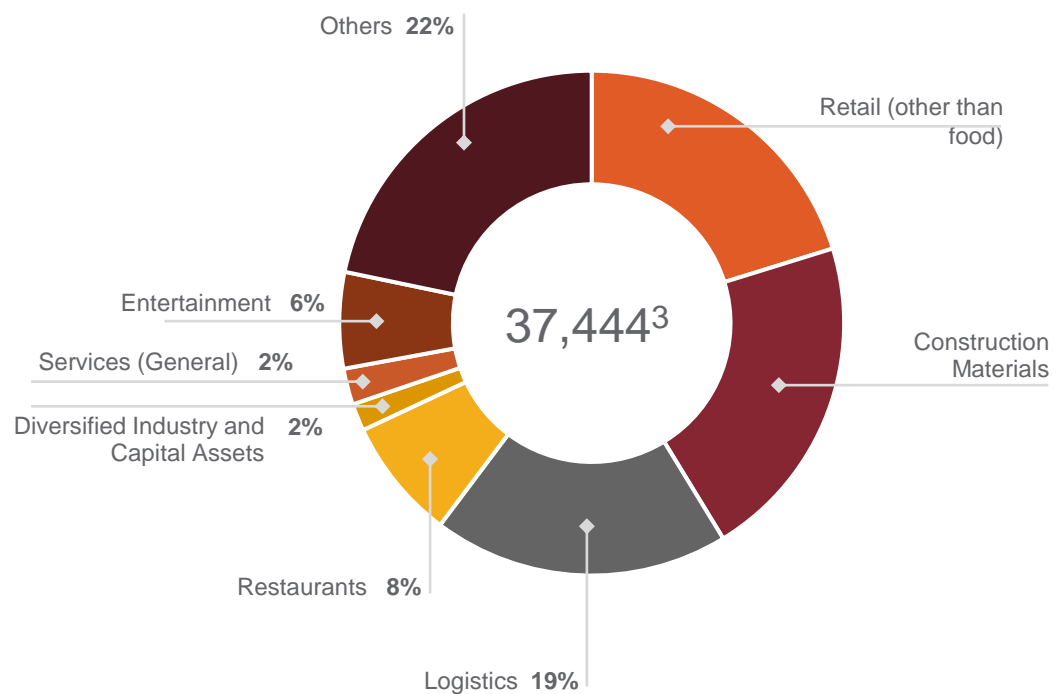
Receivables Net Trunover Days

1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
7 days	32 days	23 days	10 days	10 days

Net Receivables / Income LTM² Metric

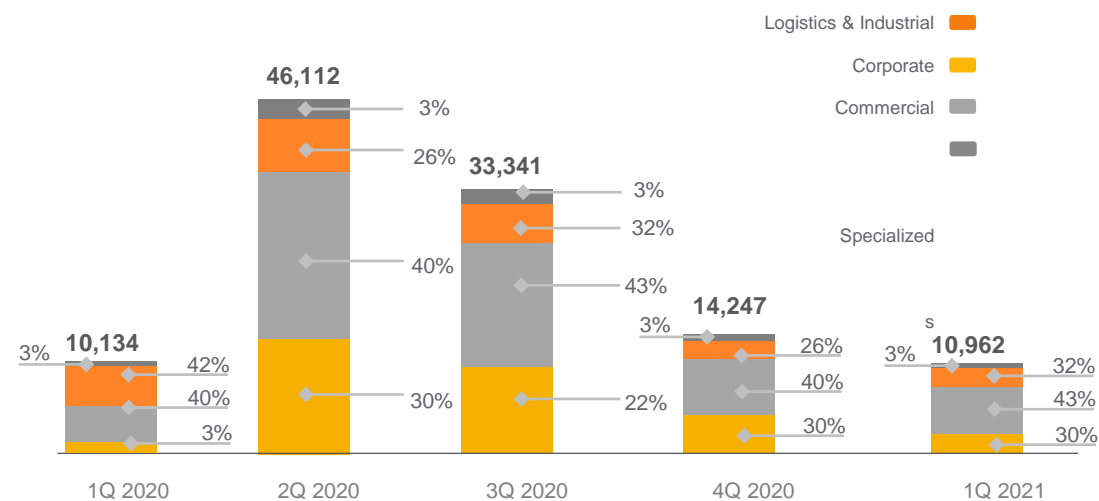
1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021
2.01%	9.63%	7.38%	3.23%	2.54%

Gross Receivables



Net Receivables Per Category

Figures in COP MM



1. Net Receivables: Current receivables less registered reserves.

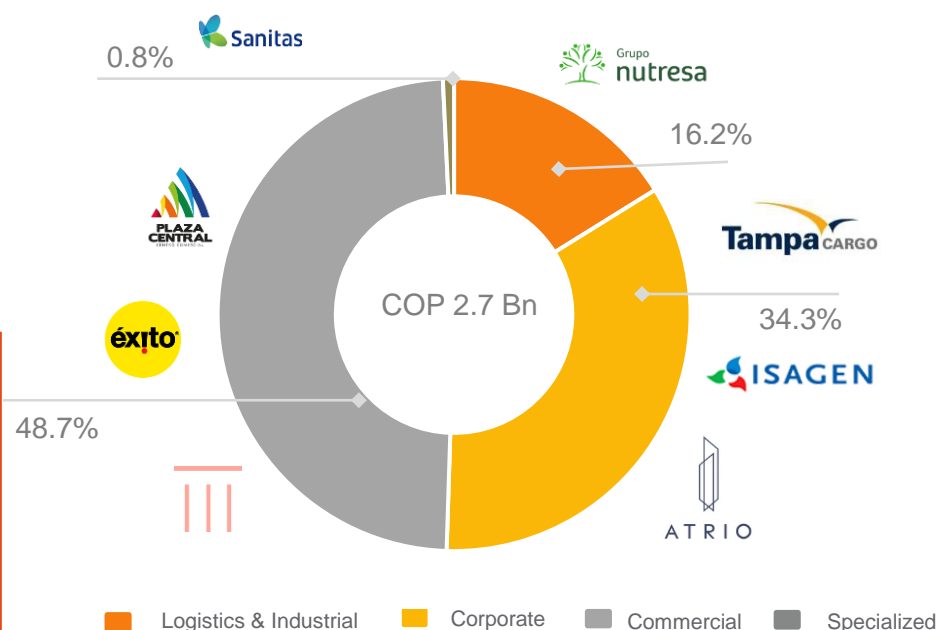
Net Receivables / LTM operating income.

2. Net Receivables do not include administrative receivables for 548MM.

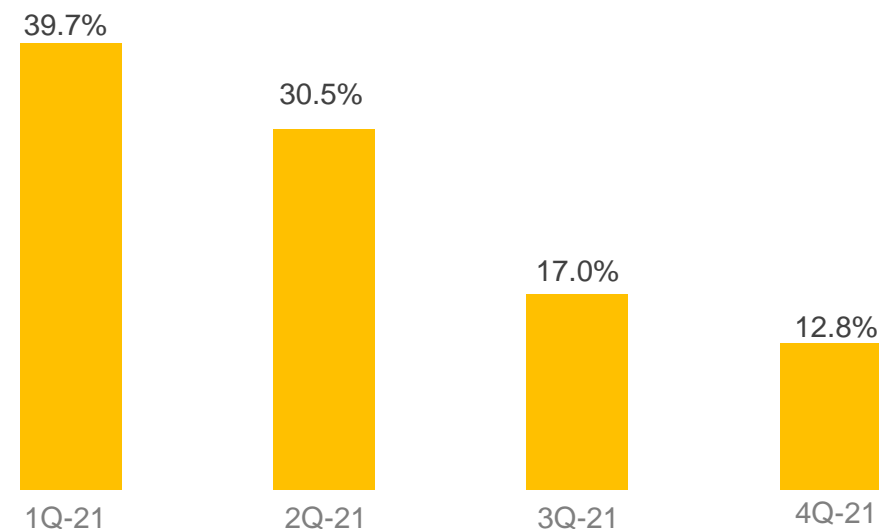
UPDATE OF PORTFOLIO'S APPRAISALS

- In 2021, **39.7%** of the portfolio's appraisals update --equivalent to **COP 2.7 Bn**-- generated a **-2.62%**^{1,2} impact, compared to the book value.
- Additionally, the acquisitions' appraisals were conducted in the first quarter.
- The change in the CPI's curve is the main factor having an incidence on the appraisals

Appraisals conducted in the 1Q-21



Estimated 2021- Appraisals' Timeline

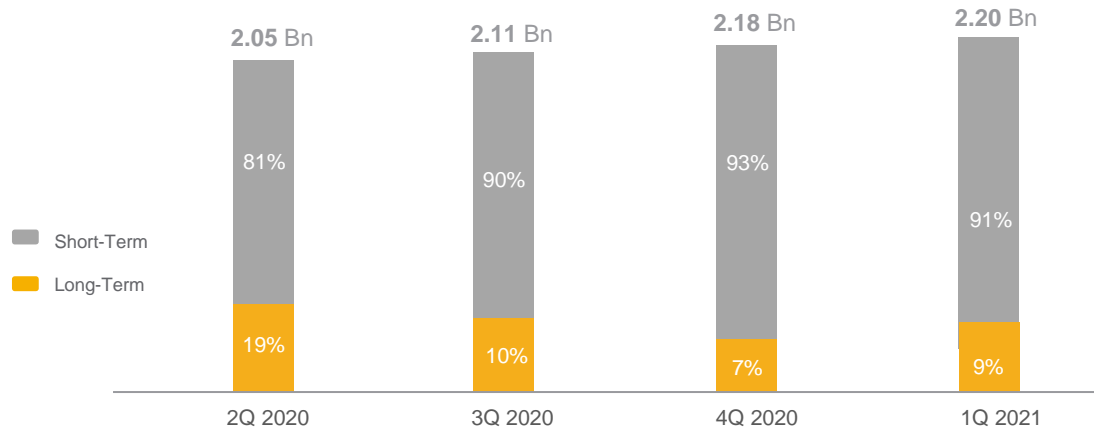


¹ Includes activations corresponding to acquisitions.

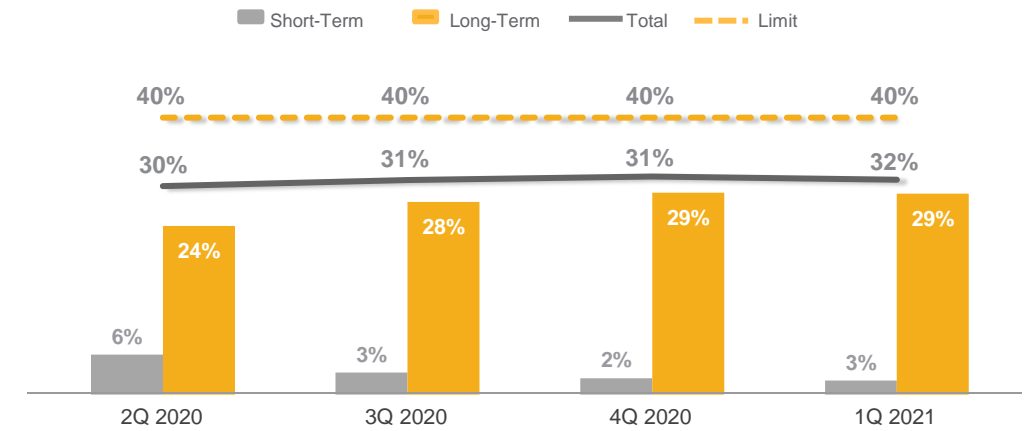
² Measured as the addition of the individual activations' impacts on the day each one was accounted for.

INDEBTEDNESS

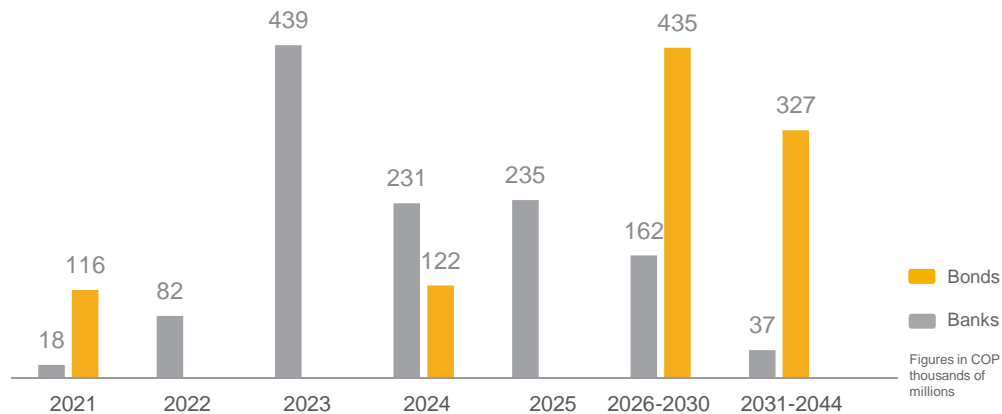
Indebtedness Level



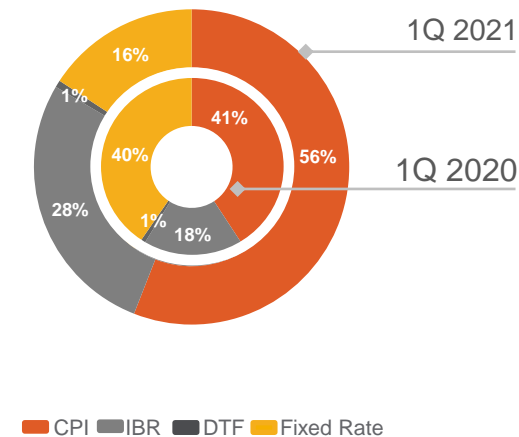
Debt to Assets Limit¹



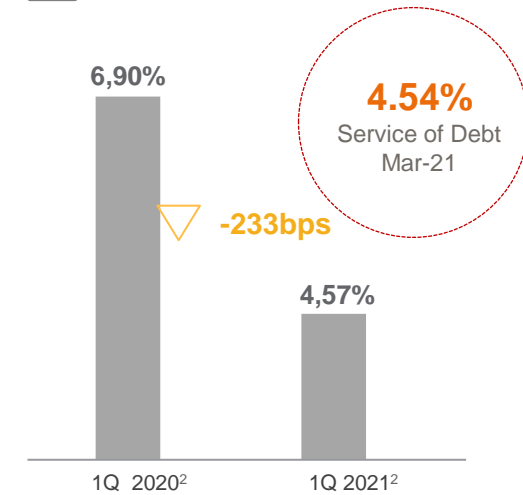
Debt Maturity Profile



Debt's Indexing



Service of Debt



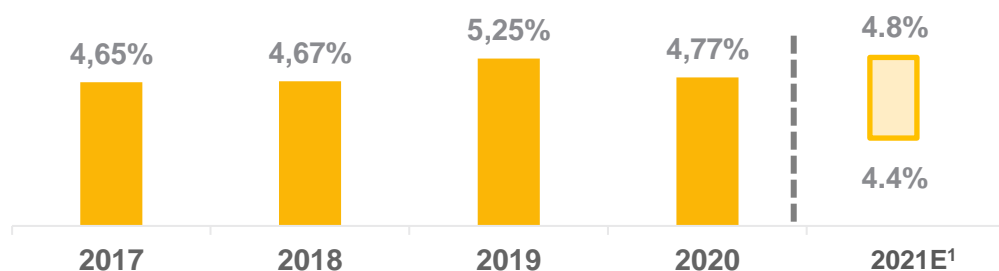
- Gross financial indebtedness
- Weighted average by monthly debt amount from January to March.

Profitability

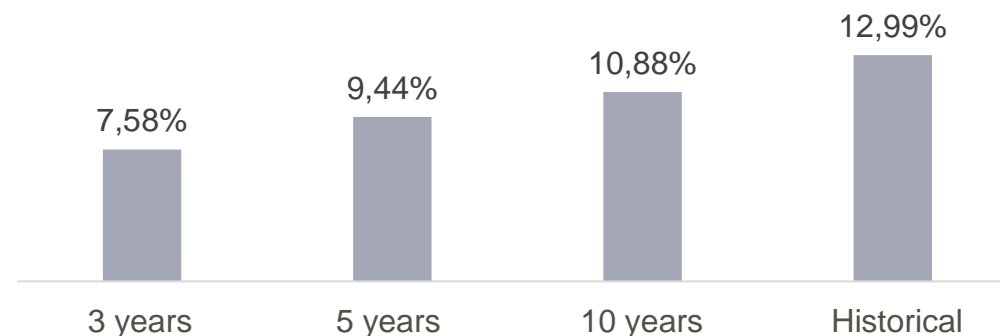
Distributable Cash Flow paid per Security

	12-Feb-2021	14-May-2021	Amount paid as of to date
Per Security	COP 133,119	COP 116,552	COP 249,671
Absolute Value	COP 57,430 MM	COP 50,283 MM	COP 107,714 MM

Dividend yield

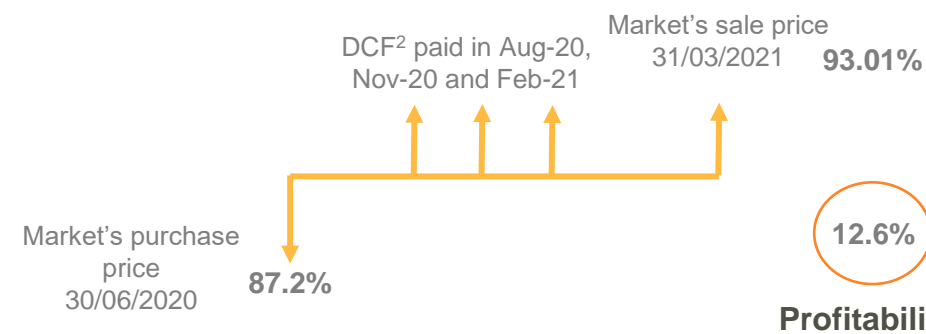


Historic Profitability over time



Profitability during the COVID juncture at secondary market prices

An investor acquiring TEIS in the last year and receiving a DCF corresponding to four quarters, settled at the closing of the 1Q 21, has captured an additional yield derived from a discounted purchase Price, as seen below:



1. The Distributable Flow's range at the end of 2021 will depend on the reliefs granted during the year and the status of the restrictions
2. Distributable Cash Flow
3. Profitability is calculated as a non-periodic IRR throughout the investment horizon

04

WORK AGENDA 2021



CEDI Nutresa - Pasto





WORK AGENDA 2021

01

SUSTAINABILITY

02

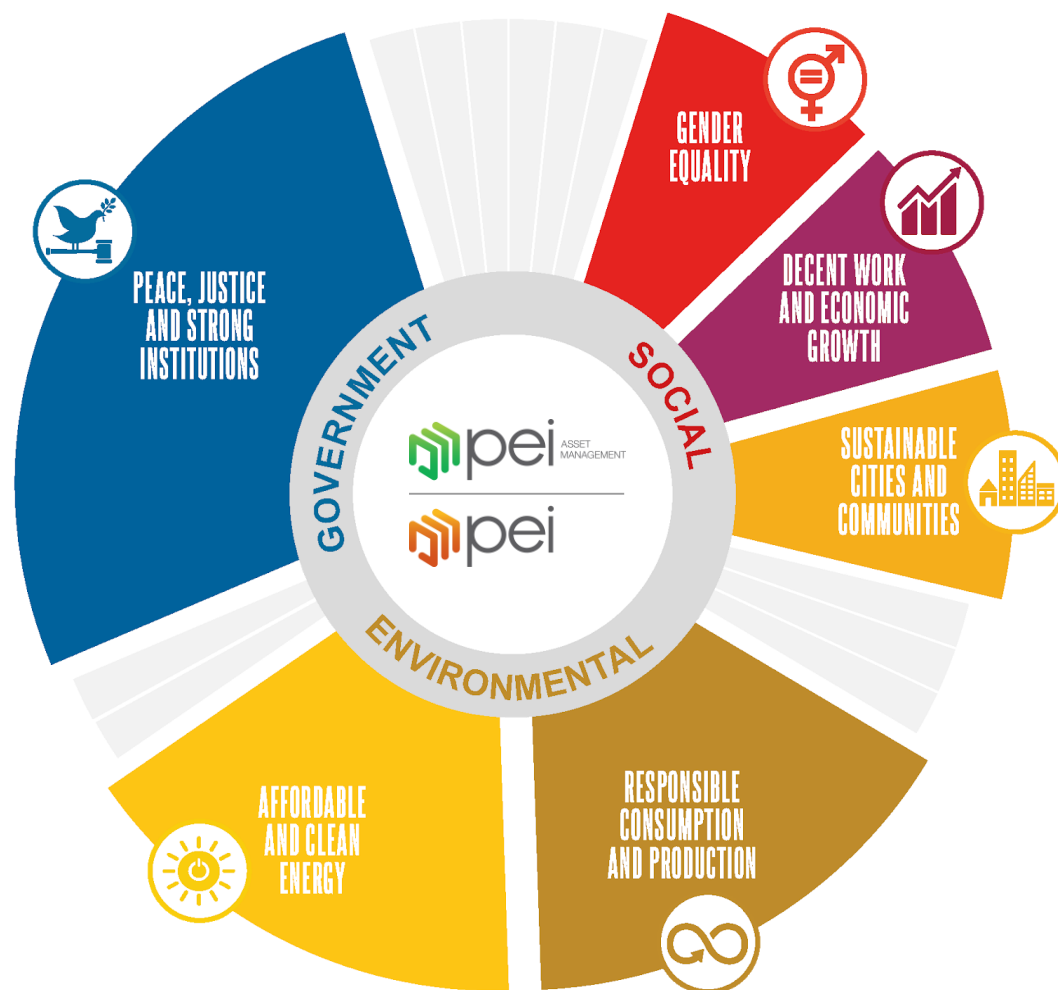
CHANGE OF THE TEIS VALUATION
METHODOLOGY

03

TAX REFORM

SUSTAINABILITY

Sustainable development goals



Progress of projects

01 MEASUREMENT OF CARBON FOOTPRINT

DESIGN OF
MEASUREMENT
TOOL

IDENTIFICATION
OF SOURCES

TRAINING AND
REPORTS'
DELIVERY

02 ASSETS' MODERNIZATION AND EFFICIENCY

 SOLAR ENERGY

 CHANGE OF LIGHTNING

 WATER
MANAGEMENT

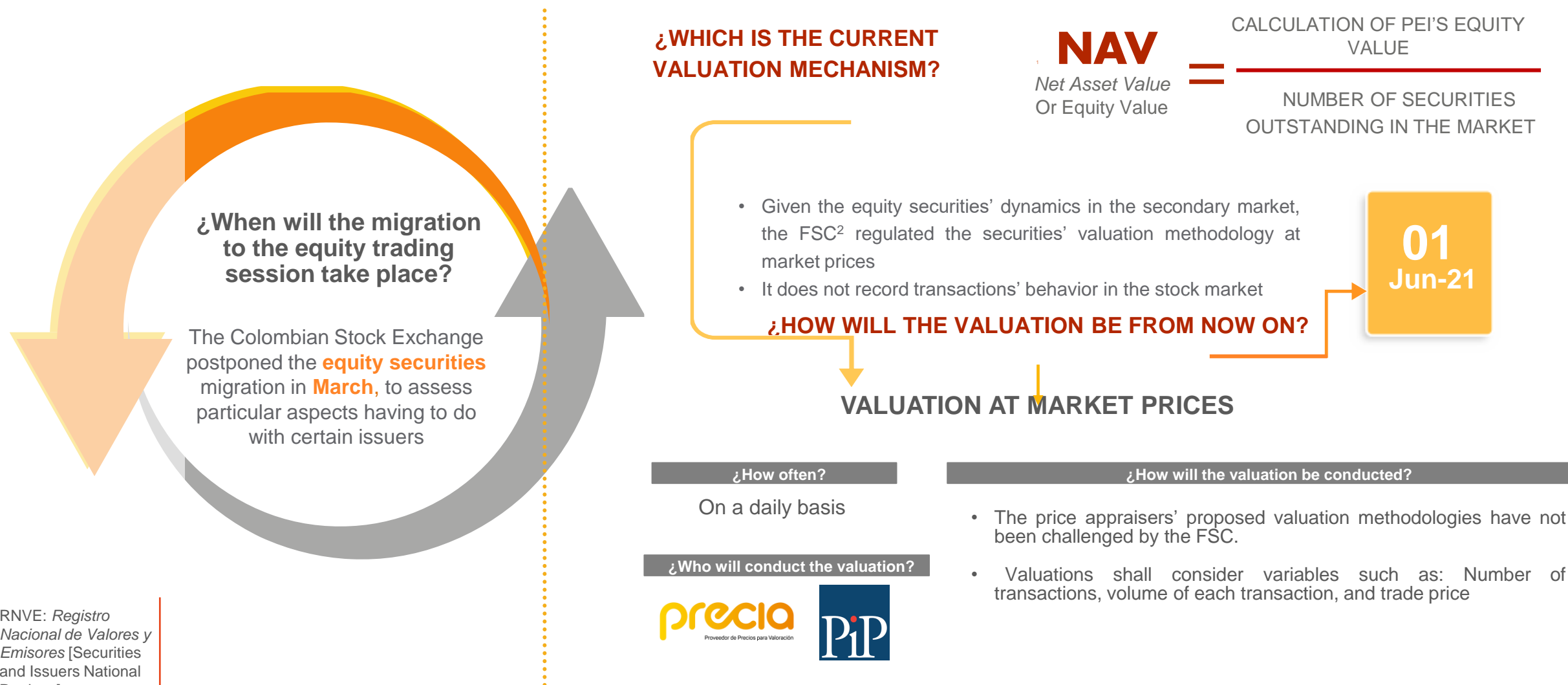
 DECREASE OF ENERGY
CONSUMPTION

03 MEMBERSHIPS



04 STAKEHOLDERS PROFILES

CHANGE OF THE TEIS VALUATION METHODOLOGY



1. RNVE: *Registro Nacional de Valores y Emisores* [Securities and Issuers National Registry]
2. FSC: Financial Superintendency of Colombia.

Tax Reform Bill's relevant aspects to investors

Raises the income tax rate

- Up to **41%** of the income tax's marginal rate and income tax withholdings

Modifies

- Up to **15%** of the tax's marginal rate on dividends belonging to residing individuals and specific-destination allowances and donations, adjusted to the calculation base



Includes:

- **Wealth tax** in years 2022 and 2023 for any net worth exceeding \$4.850.000.000

Changes

Definition of beneficial owner: "The individual(s) who ultimately own(s) or control(s), directly or indirectly, a client and/or individual on whose behalf a transaction is made. Also includes the individual(s) actually and/or ultimately controlling, directly or indirectly, a legal entity or other structure without legal standing."

CORPORATE CAMPAIGN



#TeRetoaConstruir
[#IDareYouToBuild] a future
where we listen but do not
attack each other, where
dialogue is the tool for peace,
and **empathy** drives us to seek
better solutions.



05

Q&A SESSION

Elemento - Bogotá

¡THANK YOU!



Tel: (+51) 744 8999



www.pei.com.co



Inversionistas@pei.com.co

To keep up to date with PEI's news, we invite you to update your information at www.pei.com.co/portal-inversionistas/actualice-sus-datos/ or at:

