

**PEI: Colombia's top
real estate
investment vehicle**



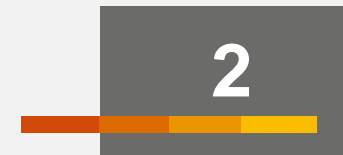
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**PEI: Colombia's top
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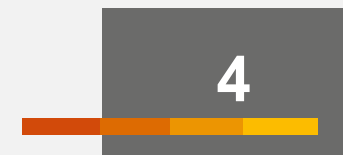
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PORTFOLIO



MANAGEMENT RESULTS



CORPORATE GOVERNANCE

**PEI: Colombia's top
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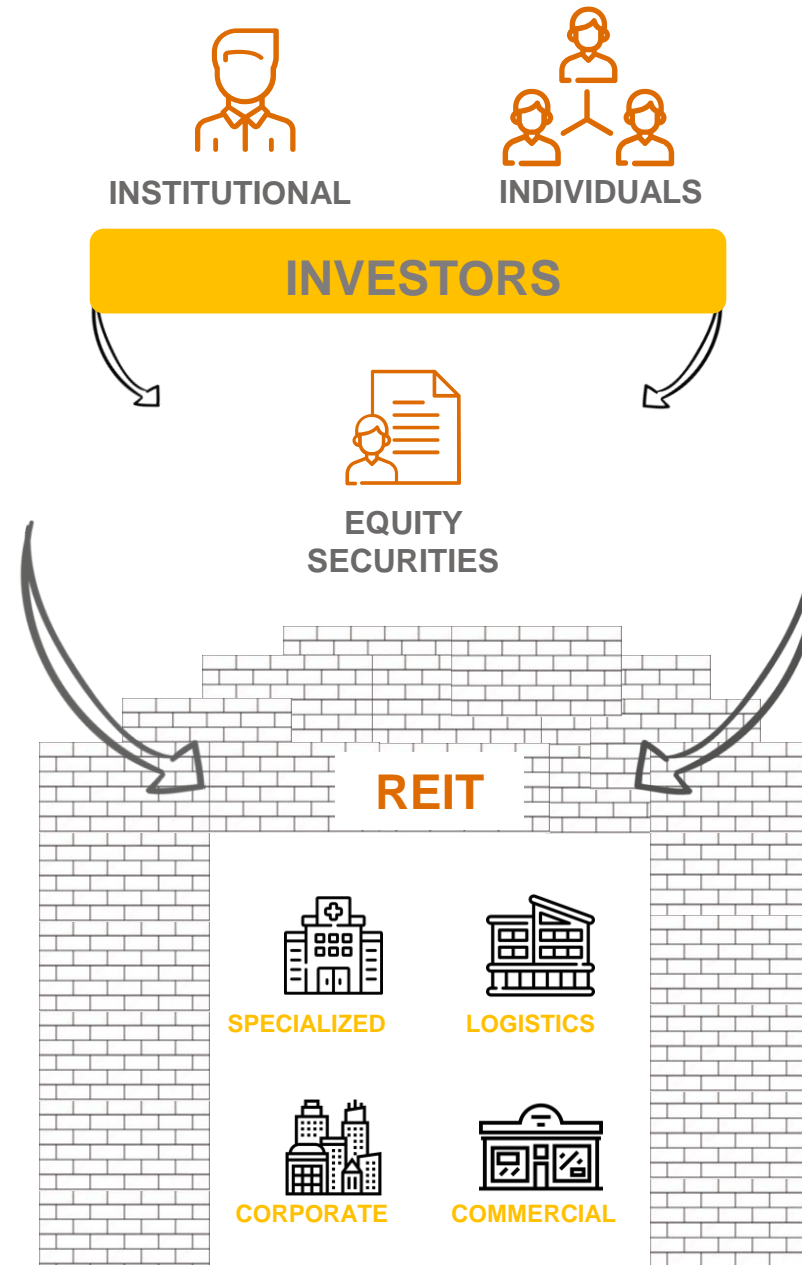
01

**VEHICLE
FUNDAMENTALS**


 Investment structures listed with a stock exchange, where investments are collectively made in real estate assets underlying the relevant securities.


 Securities listed with a stock exchange provide access to a diversified portfolio of real estate assets.

 REITs are designed to distribute all the cash resulting from their operation to investors.



 Emerged in the US in 1960, so that individuals could access the real estate sector.

 In Colombia, PEI was the pioneer. PEI's first equity securities issuance in the market took place over 16 years ago, in February 2007.

 The REITs' profits stem from two sources: the cash flow distributed to investors and the underlying assets appreciation.

LEADING PLAYER IN THE COLOMBIAN REAL ESTATE MARKET	+	<ul style="list-style-type: none"> • Leader in terms of AUMs (US\$2,09 bn¹), GLA² (1.15 mm m²) and Revenues (US\$39 mm) • Proven track record of over 16 years in the Colombian Market • Only REIT-like investment in the country
DIVERSIFIED PORTFOLIO WITH HIGH QUALITY TENANTS	+	<ul style="list-style-type: none"> • Diversified portfolio: Office, Industrial, Retail, Health Care, and Hospitality Real Estate assets • Geographical diversification: Bogota, Medellin, Cali and other 30 cities • High quality tenants with long-term contracts
CONSERVATIVE REAL ESTATE INVESTMENT STRATEGY	+	<ul style="list-style-type: none"> • Focused on the acquisition and management of stabilized income-generating real estate assets • Inflation-index leases contracts • Unique and hard to replicate nationwide high quality real estate assets footprint
LONG TERM CONTRACTS AND LOW VACANCY INDEXES	+	<ul style="list-style-type: none"> • Portfolio average lease term of 5.6 years³ and historical retention rate above 98.6% • Physical vacancy of 5.8% that stands below industry's average vacancy • Strong lease profile with highly predictable and low volatility cash flows
STRONG FINANCIAL AND OPERATIONAL PERFORMANCE	+	<ul style="list-style-type: none"> • Well managed debt profile with an LTV below international standards • Solid Revenues, NOI⁴ and EBITDA performance with respective CAGRs of 11.7%, 10.0% and 10.4% since 2018 • Growing and well-diversified investor base with over 6,227 investors
ACCOMPLISHED MANAGEMENT TEAM AND SHAREHOLDERS	+	<ul style="list-style-type: none"> • Over 50 years of experience in the Real Estate and Investments industries • Externally managed fund with proven trajectory identifying and executing deals • Clearly aligned incentives for PEI's management team which is exclusively dedicated to managing the fund

1. USDCOP exchange rate is calculated by the daily average rate for the second quarter of 2023 (USDCOP \$4,339.73)

2. GLA: Gross Leasable Area m²

3. Excluding Commercial

4. NOI: Net Operating Income

PEI: Colombia's top
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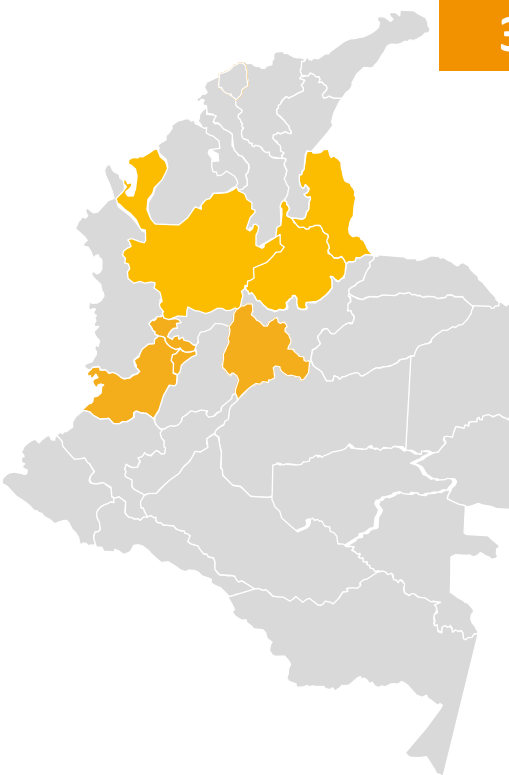
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02

PORTFOLIO

Corporate Portfolio



36 Properties

35% Investment Properties

27% Leasable Area

City	GLA ¹	# Assets
Bogotá	247,056	25
Medellín	53,182	6
Cali	5,591	2
Others	11,071	3

316,900 m²
GLA¹

6.0 years
Average Lease Term

Representative Assets

ISAGEN

Medellín
14,916 m²

Avianca

Bogotá
16,636 m²

Johnson & Johnson

Bogotá
21,109 m²

ATRIO

Bogotá
21,987 m²

DAVIVIENDA

Bogotá
34,804 m²

Medellín
5,855 m²

Cali
5,591 m²

Others
3,251 m²

1. Gross Leasable Area

Retail Portfolio

82 Properties

41% Retail

3% Malls

33% Leasable Area

City	GLA ¹	# Assets
Bogotá	137,588	37
Medellín	39,317	9
Cali	76,726	4
Others	131,350	32

384,982 m²
GLA¹

3.9 years
Average Lease Term

Representative Assets



Montería
13,945 m²



Multiple
18,434 m²



Cúcuta
17,599 m²



Cali
28,343 m²

Belén Bogotá
4,663 m² 1,772 m²
Others
14,977 m²



Bogotá
30,076 m²



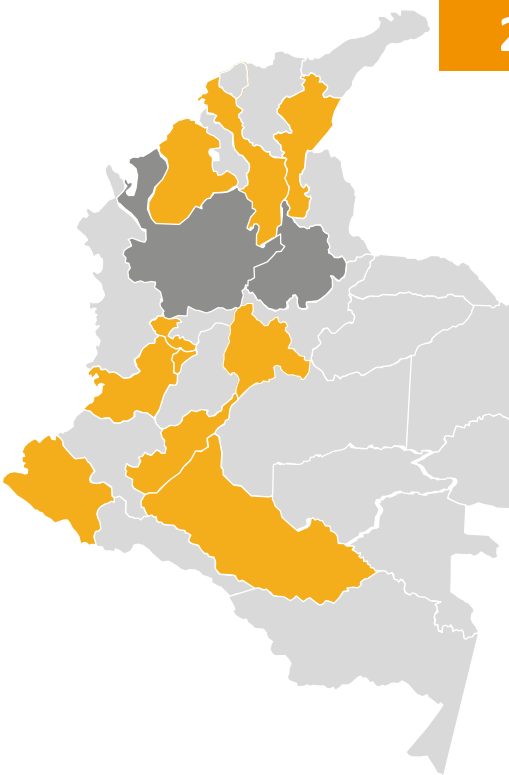
Bogotá
76,452 m²



Multiple Cities
81,252 m²

1. Gross Leasable Area
*Commercial locals are included in City U's area as a hospitality asset

Logistics & Industrial Portfolio



27 Properties | 16% Investment Properties | 35% Leasable Area

City	GLA ¹	# Assets
Bogotá	74,005	5
Medellín	22,265	2
Cali	15,450	1
Others	299,053	19

410,773 m²
GLA¹

5.2 years
Average Lease Term

Representative Assets



Barranquilla
11,223 m²



Medellín
16,966 m²



Multiple
30,955 m²



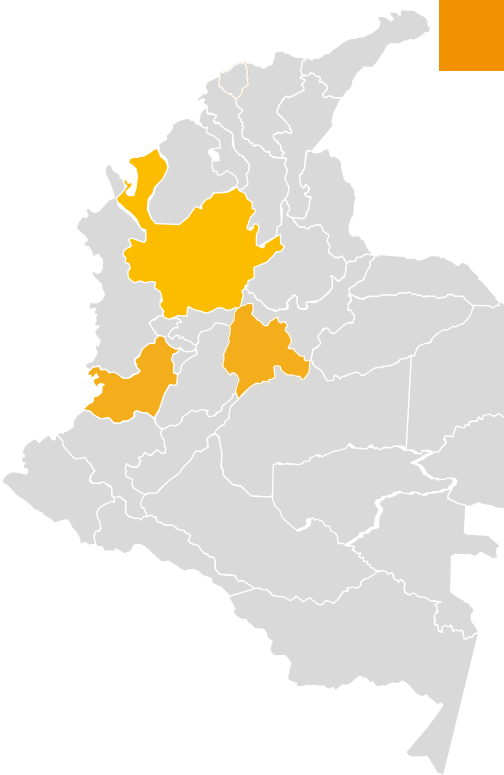
Bogotá Cali
21,140 m² 15,627 m²



Tenjo
64,392 m²

1. Gross Leasable Area

Specialized Assets Portfolio



6 Properties

5% Investment Properties

3% Leasable Area

City	GLA ¹	# Assets
Bogotá	6,176	1
Medellín	15,823	1
Cali	9,729	3
Others	3,595	1

35,324 m²
GLA¹

4.3 years
Agreements' Term

Representative Assets



Cali - Ciudad Jardín
2,583 m²



Cali- Tequendama
3,552 m²



Cali - Versailles
3,594 m²



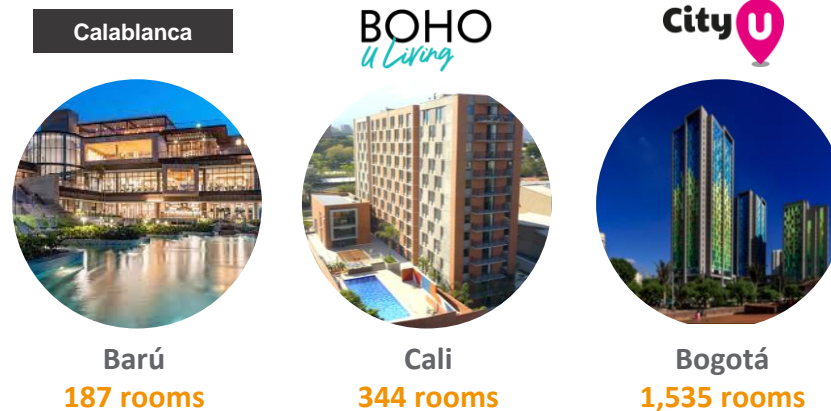
Medellín
15,823 m²

1. Gross Leasable Area

Specialized Assets Portfolio (Hospitality)



Representative Assets



1. Gross Leasable Area

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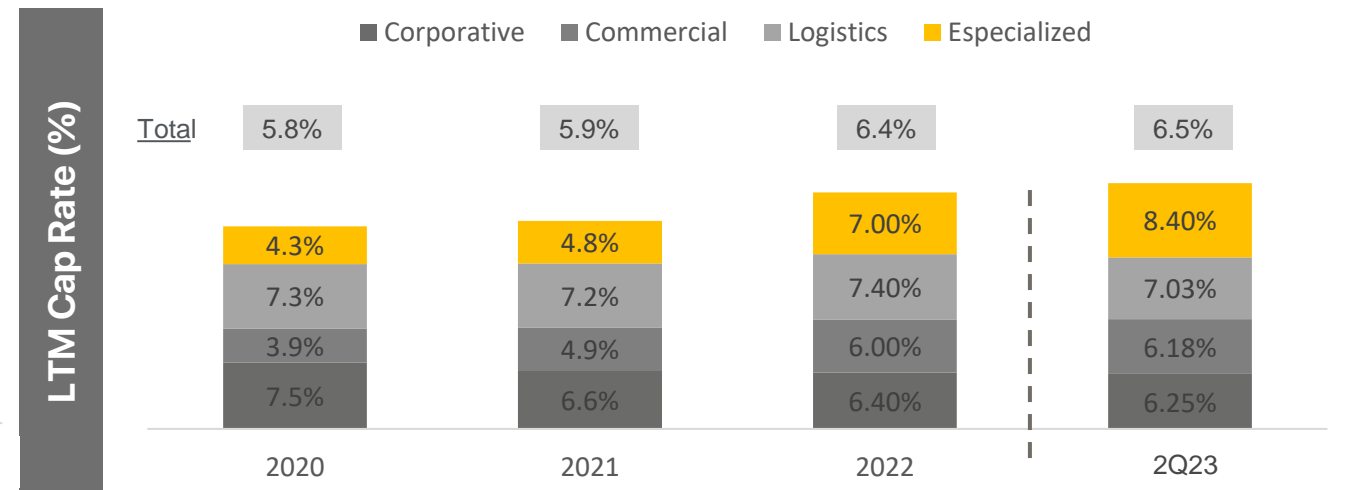
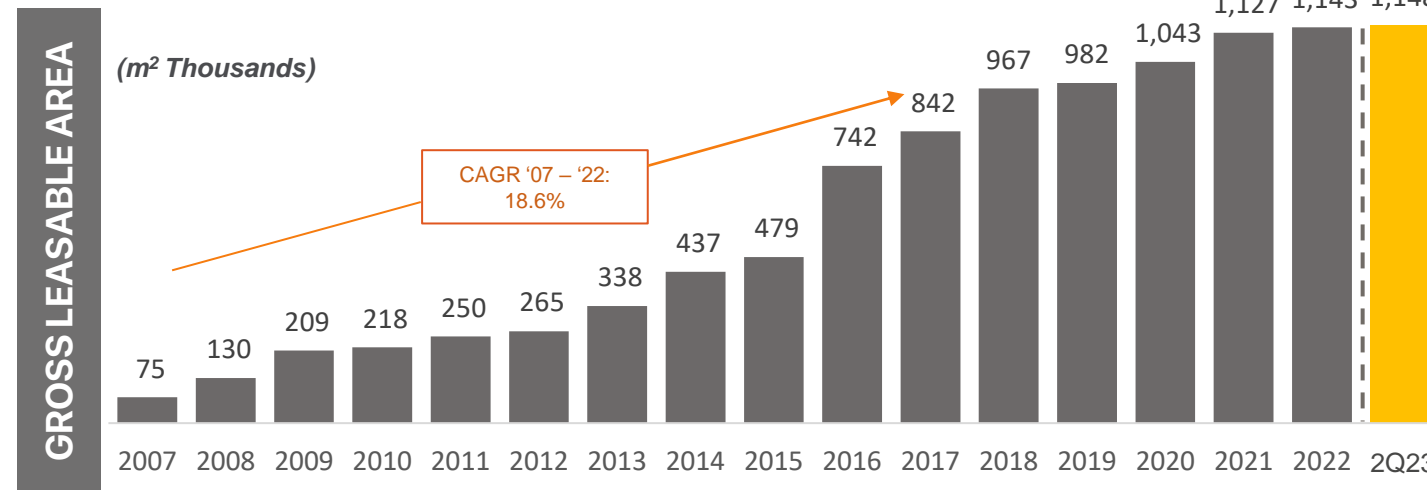
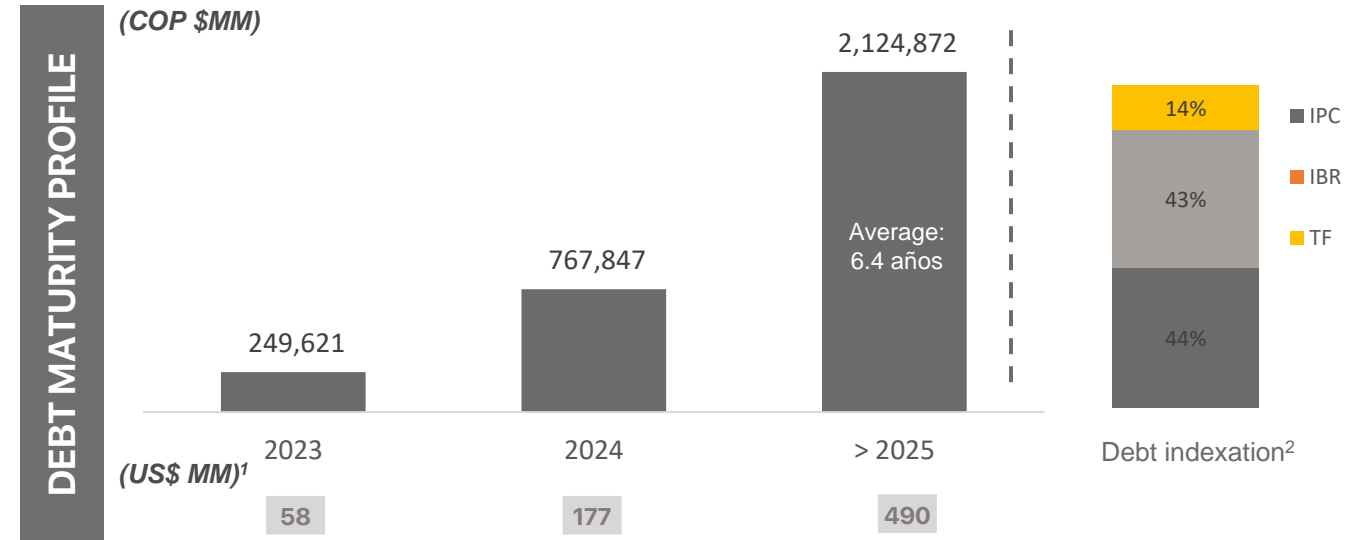
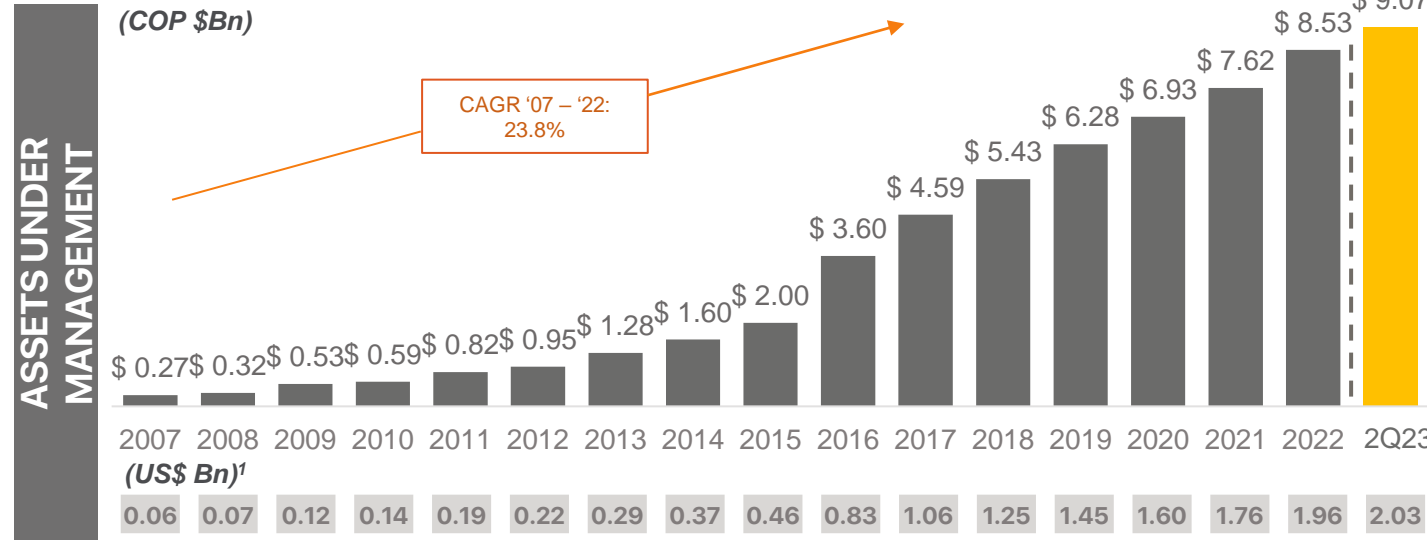
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03

**MANAGEMENT
RESULTS**

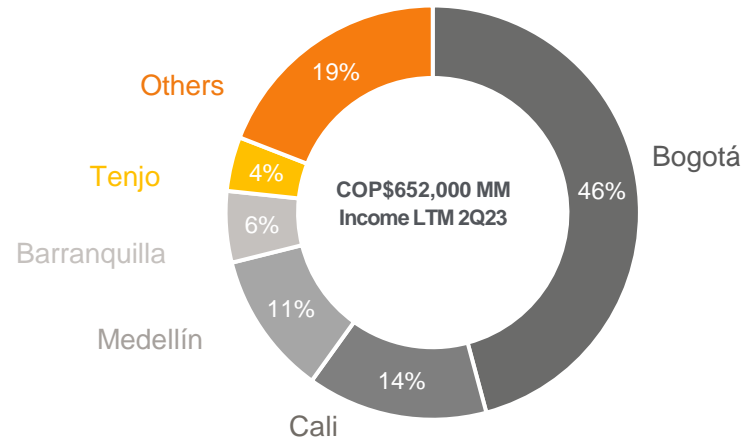
PEI is the largest publicly traded Real Estate fund in Colombia, only listed fund in the equity round. Leader in the industry, with a proven track record for over 16 years in the acquisition and operation of stabilized assets.



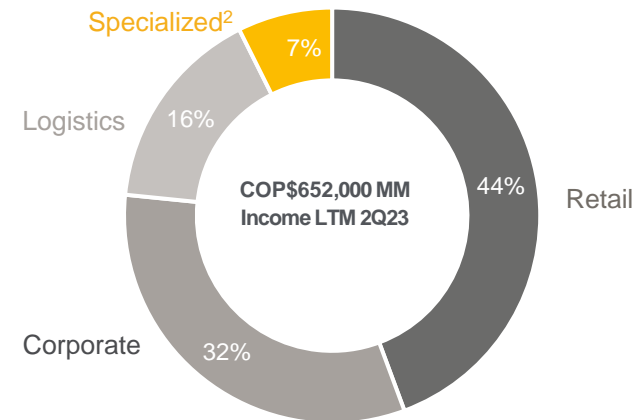
1. USDCOP exchange rate is calculated by the daily average rate for the second quarter of 2023 (USDCOP \$4,339.73)
 2. IBR: Colombian Interbank offered rate. IPC: Colombian inflation rate

PEI's Real Estate portfolio is well diversified and includes Office, Industrial, Retail and Specialized assets, with clear geographical and concentration investment limits and high-quality tenants in a broad array of economic sectors with a 98.6% retention rate.

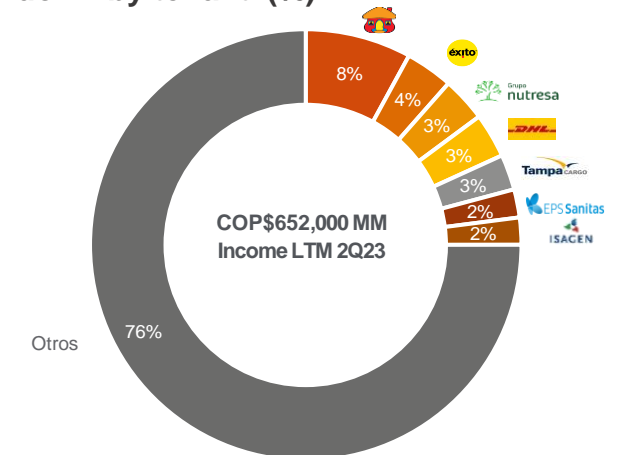
Breakdown By City¹ (%)



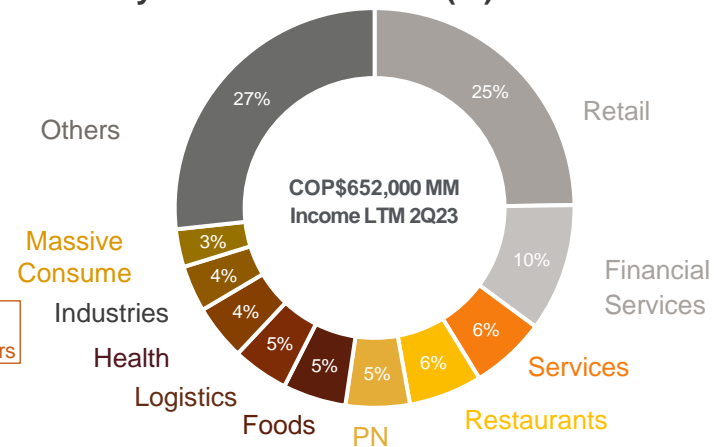
Breakdown By Industry³ (%)



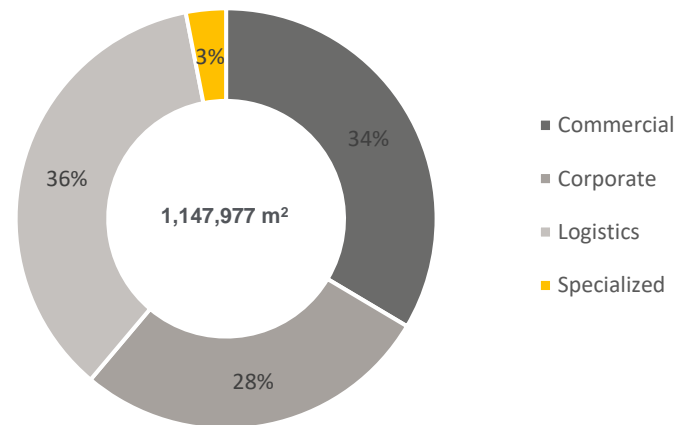
Breakdown by tenant¹ (%)



Breakdown By Economic Sector¹ (%)



GLA Distribution (%)



PEI maintains clear limits on concentration to ensure diversification remains at the core of its strategy

**Limit by Real Estate category
70%**

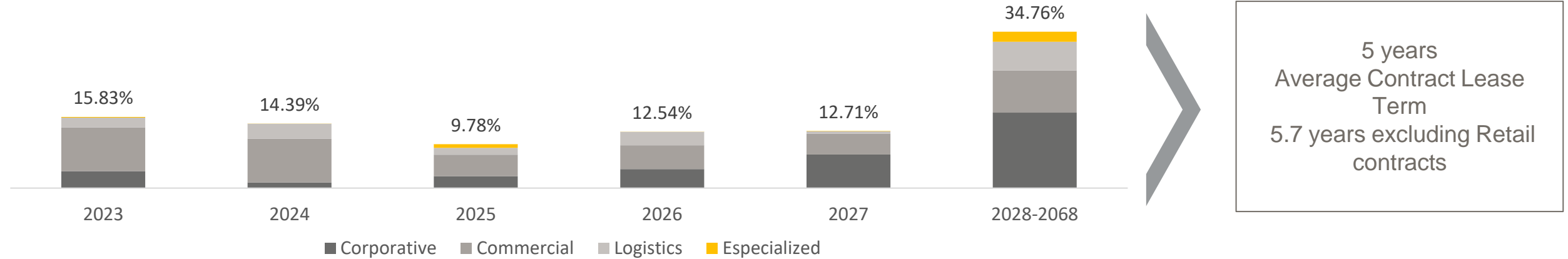
**Limit by a single tenant
20%**

1. Figures as of 2Q23
2. Specialized assets include low complexity health care facilities, university dorms and one luxury beach hotel
3. According to the properties value

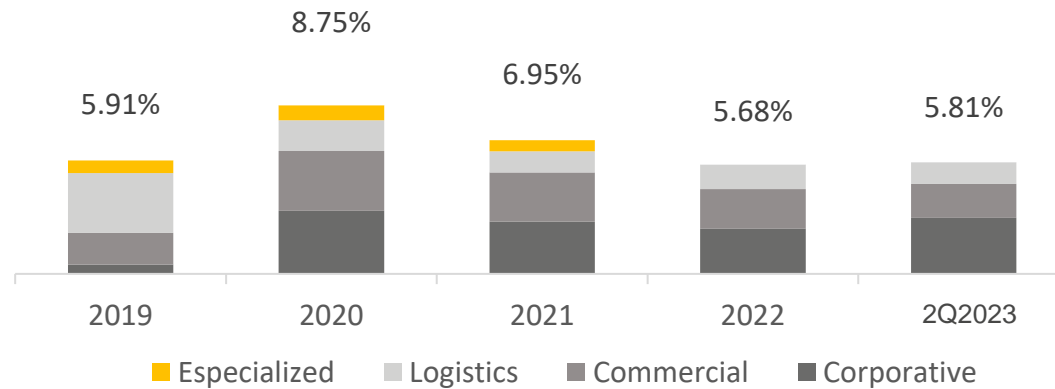
Long-term lease nature with an average duration of 5 years as of March 2023 and historically low vacancy rates. Contracts are indexed to CPI.

ROBUST LEASE TERM PROFILE

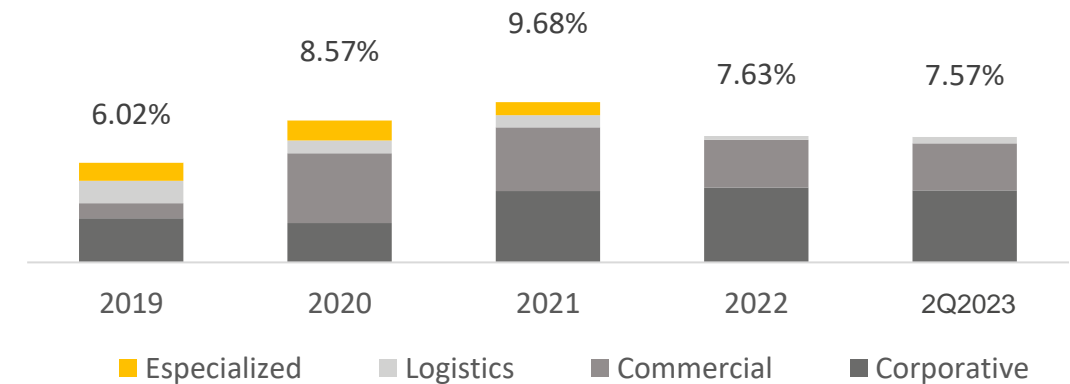
(% of Total Lease Contracts that expire as a % revenues)



PHYSICAL VACANCY

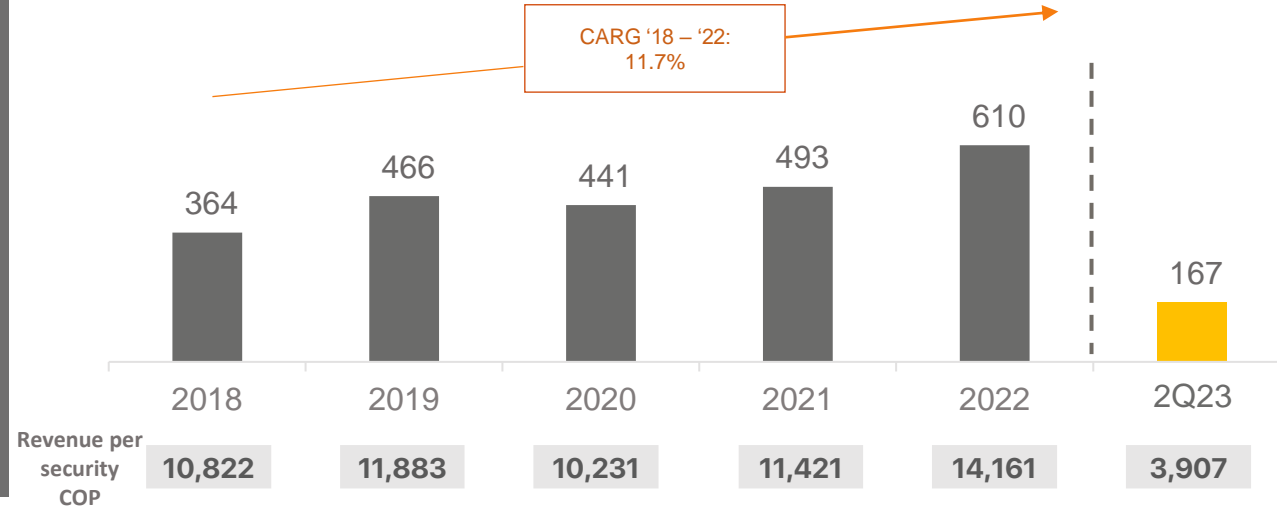


ECONOMIC VACANCY



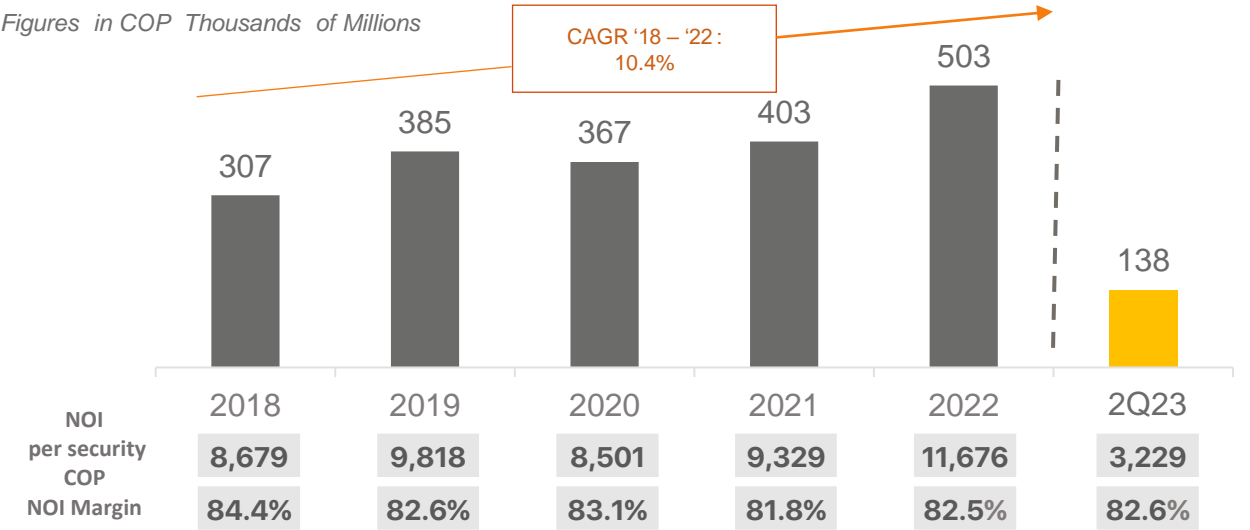
REVENUES

Figures in COP Thousands of Millions



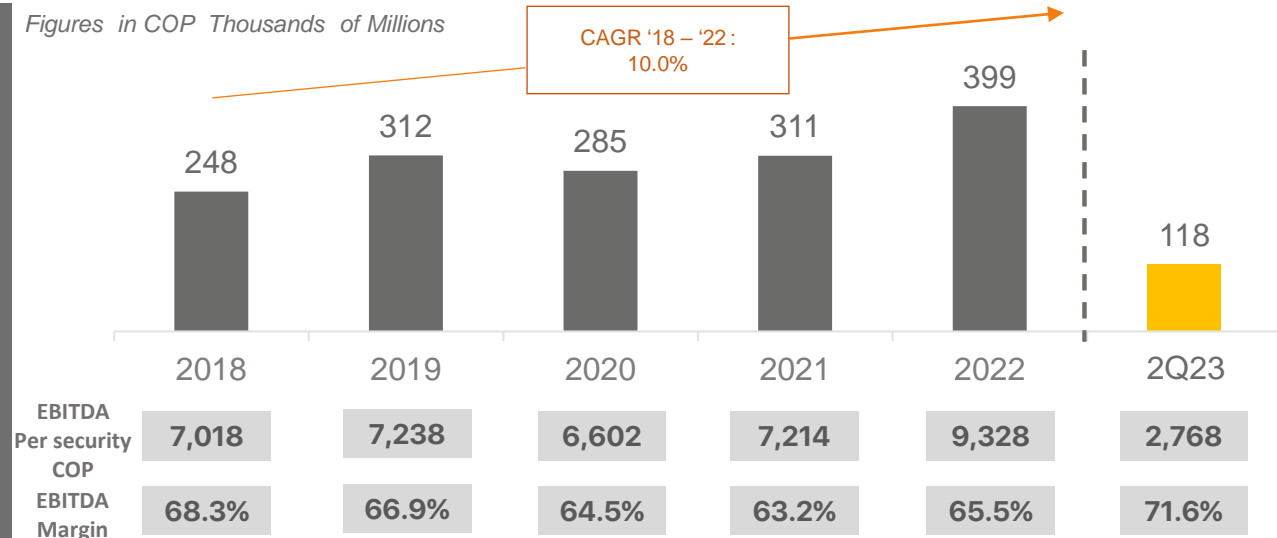
NOI

Figures in COP Thousands of Millions



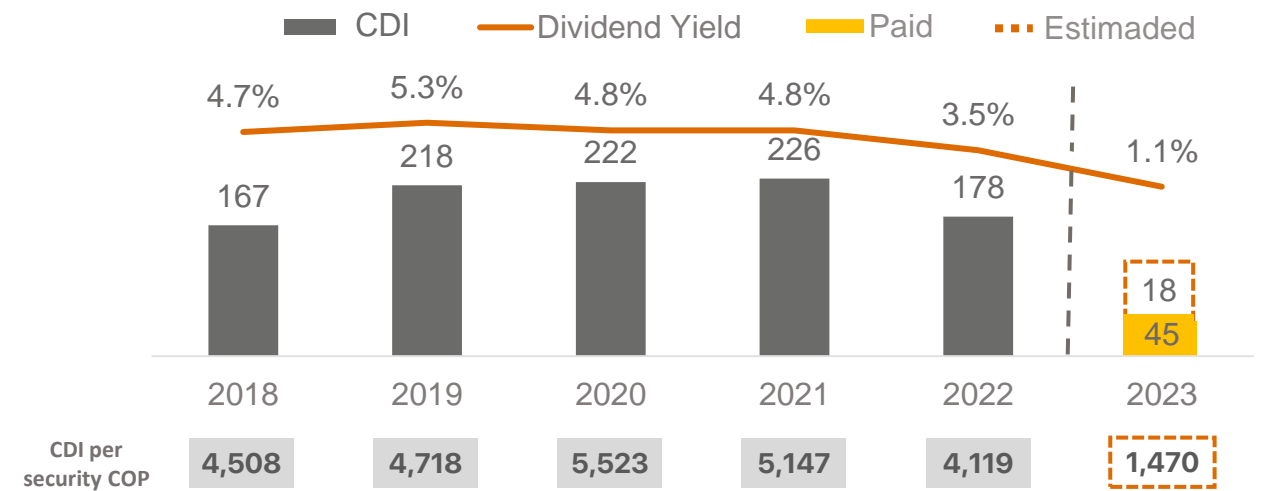
EBITDA

Figures in COP Thousands of Millions



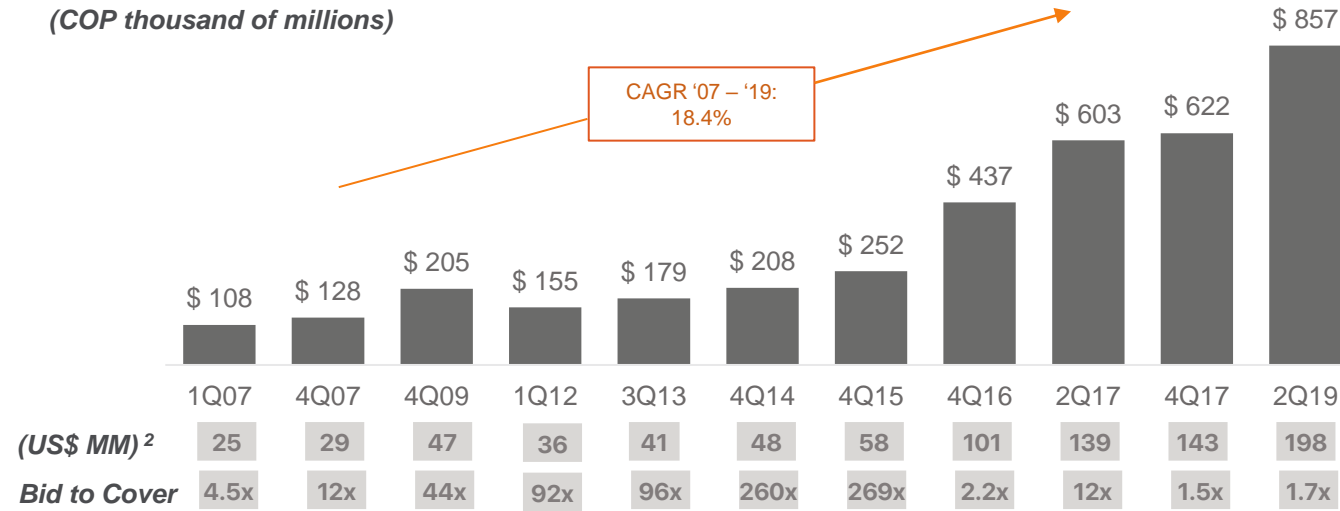
CDI¹ AND DIVIDEND YIELD

Figures in COP Thousands of Millions

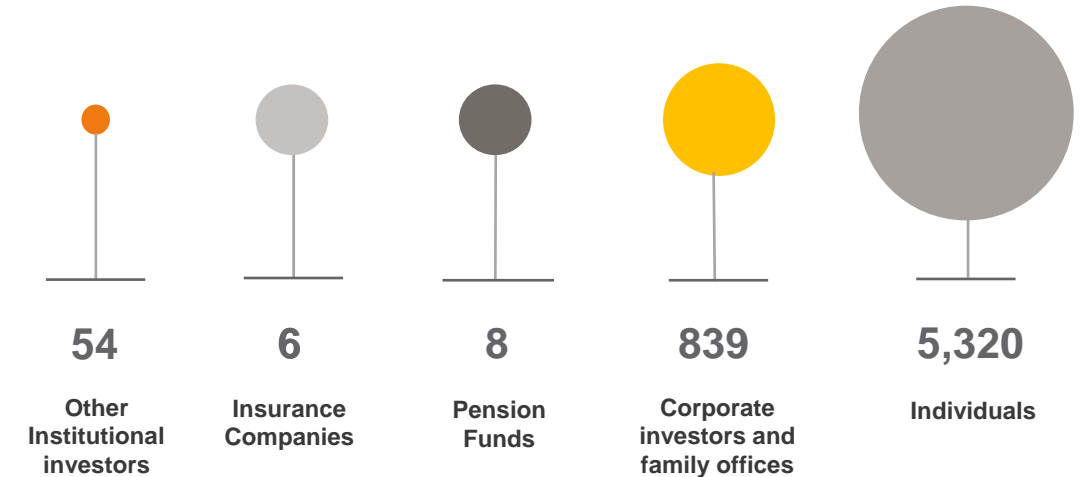
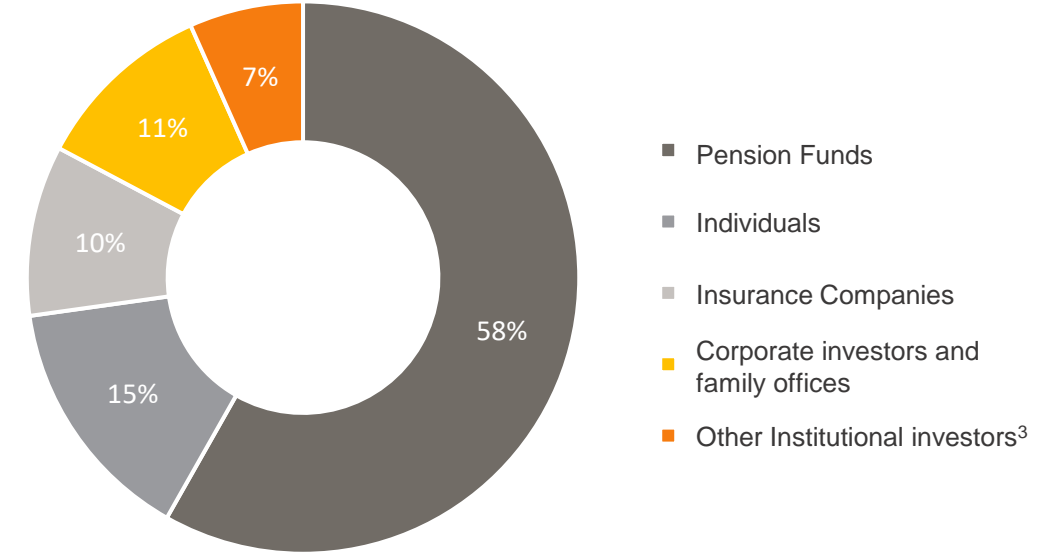
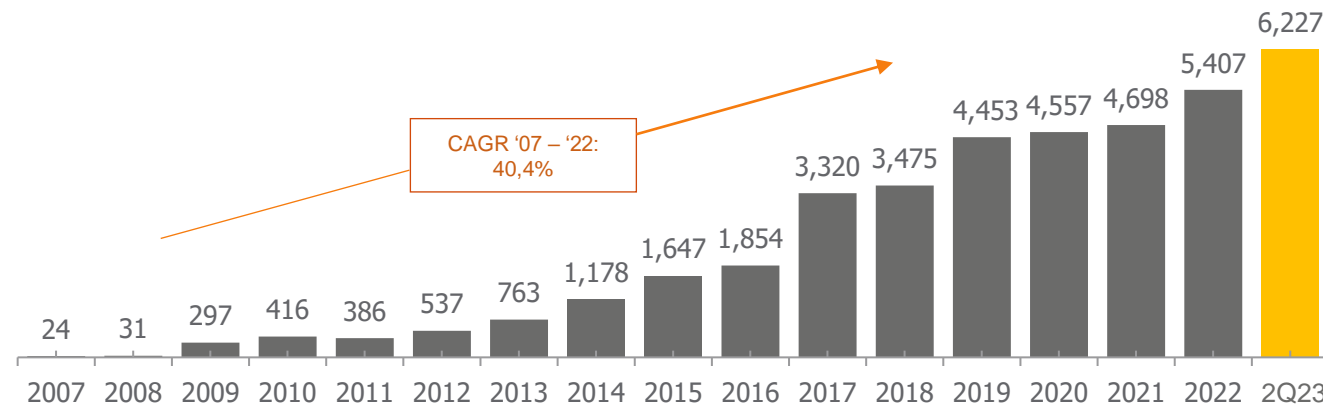


1. CDI: Cash Distributed to Investors
2. LTM: Last twelve months as of 2Q2023

Historical Equity Issuances of "PEIS"¹



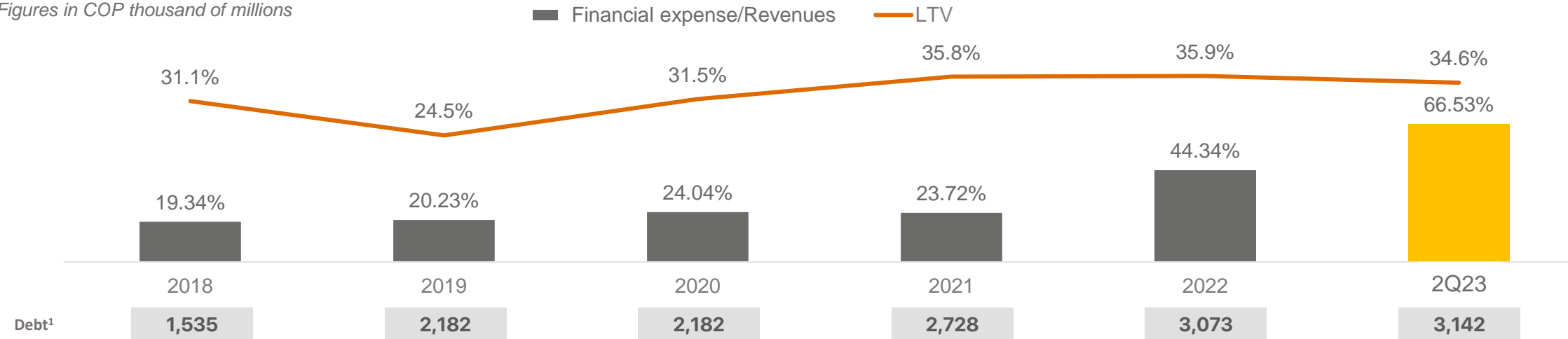
Investor's Evolution



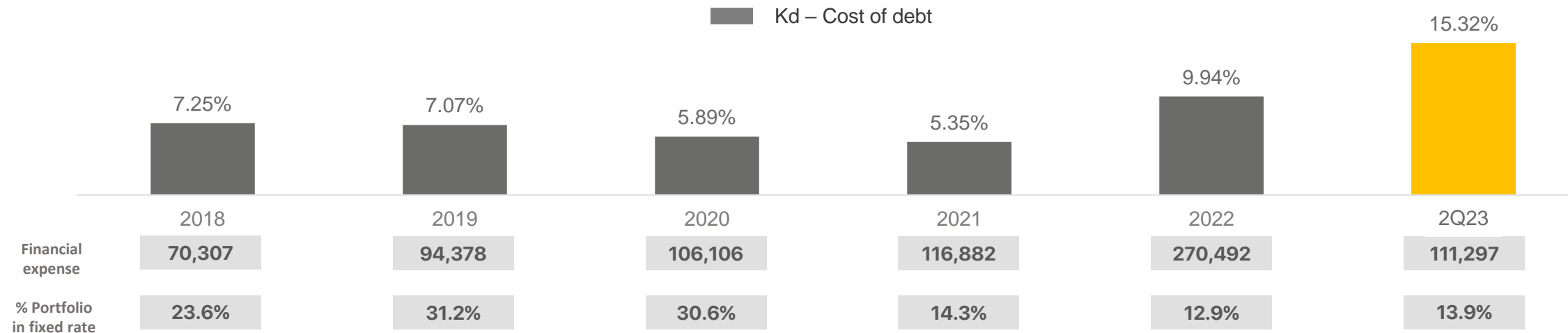
1. As of 1Q23, 331,451 securities have been repurchased for an amount of \$12,233,102,280 (Taking into account Split 1:100)
 2. USDCOP exchange rate is calculated by the daily average rate for the second quarter of 2023 (USDCOP \$4,339.73)
 3. Refers to Collective Investment Funds and SCB's own positions

INDEBTEDNESS

Figures in COP thousand of millions



DEBT INDICATORS



1. End of the year debt balance
2. LTV: Loan to Value. Calculated as Financial debt divided by AUMs. Ratio consistently under 40%.
3. Kd: Cost of debt. Calculated as the weighted average cost of debt for the current period.

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04

CORPORATE
GOVERNANCE

PEI has an experienced management team with over 50 years of Real Estate industry experience, with a proven track record of identifying and executing deals in Colombia. Manager rated AAA by Standard & Poor's



Name/Title	Description
 Jairo Alberto Corrales <i>CEO</i>	<ul style="list-style-type: none"> • Civil Engineer with Specialization in Finance from Universidad de los Andes • Diploma in Management and Marketing of International Council of Shopping Centers in Buenos Aires, Argentina • Years of experience: +22
 Andrés Felipe Ruiz <i>CFO & IRO</i>	<ul style="list-style-type: none"> • Undergraduate degree from the University of North Carolina Chapel Hill and complementary studies in Value Investing at Columbia University • Executive MBA from Cornell University • Years of experience: +18
 Jimena Maya <i>Strategy and Comms Manager</i>	<ul style="list-style-type: none"> • Industrial Engineer from Universidad de los Andes • MBA from INALDE Business School • Years of experience: +21
 Ana María Bernal <i>Legal and Corporate Affairs Manager</i>	<ul style="list-style-type: none"> • Lawyer and Specialist in Capital Markets Law from the Pontificia Universidad Javeriana, specialist in Commercial Law from Universidad de los Andes • Master of Laws from Cornell Law School and Master of Public Administration from Harvard University. Certification in Sustainability from MIT • Years of experience: +16

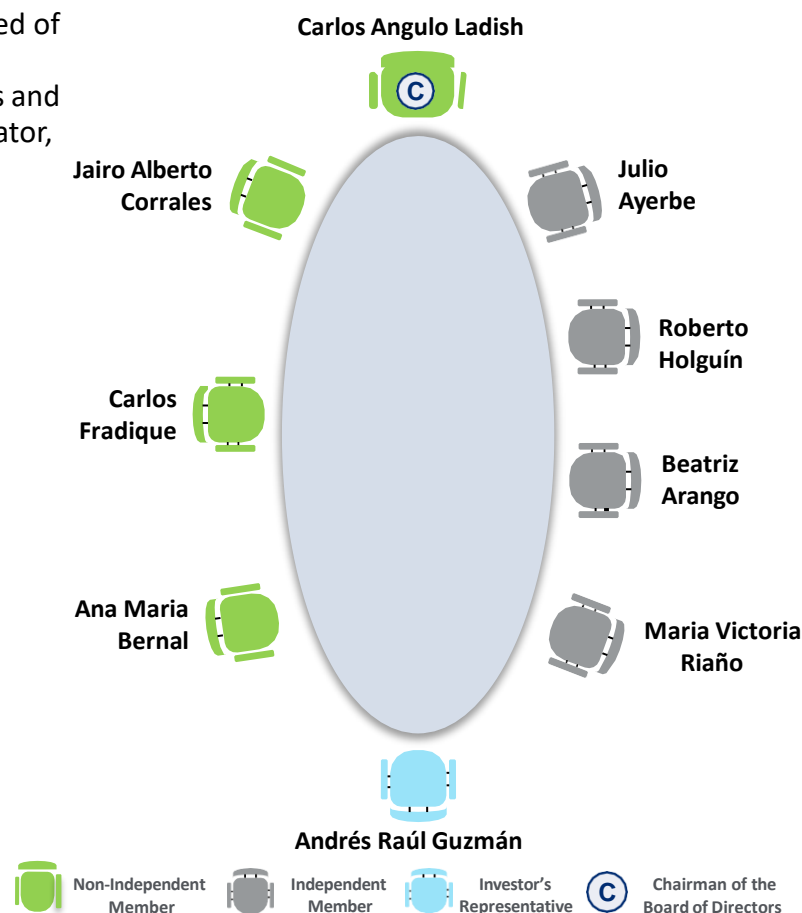
Name/Title	Description
 Ginna Castro <i>Human Talent Manager</i>	<ul style="list-style-type: none"> • Psychologist from Universidad del Bosque with a specialization in Human Management and Organizational Development from Universidad del Rosario • Certification in Change Management • Years of experience: +14
 Alejandro Alzate <i>Commercial Manager</i>	<ul style="list-style-type: none"> • Lawyer from Universidad Externado de Colombia and Specialist in Finance, International Business and Capital Markets from Columbia University • Master of Business Law and +5 years in PEI • Years of experience: +14
 María Alejandra Cardozo <i>Investment & New Businesses Manager</i>	<ul style="list-style-type: none"> • Undergraduate degree from Universidad Externado de Colombia • MBA in IE Business School • Years of experience: +12
 Iván Parra <i>Asset Management Manager</i>	<ul style="list-style-type: none"> • International Relations from Universidad Jorge Tadeo Lozano • Diploma in Management and Financial Administration and Real Estate Management • Years of experience: +12

Clearly aligned incentives for PEI's management team, exclusively dedicated to managing the fund, with strong oversight and defined investment policies from its Board of Directors, the Advisory Committee.

Advisory Committee/ Board of Directors

- The Advisory Committee is composed of five (5) members and the personal alternates of independent members and the representative of the Administrator, elected for two (2) year terms. The following shall be members of the Advisory Committee:

- A legal representative of the Investor Representative
- A representative of the Administrator and his personal alternate
- The Administrator's General Manager; and two independent professionals

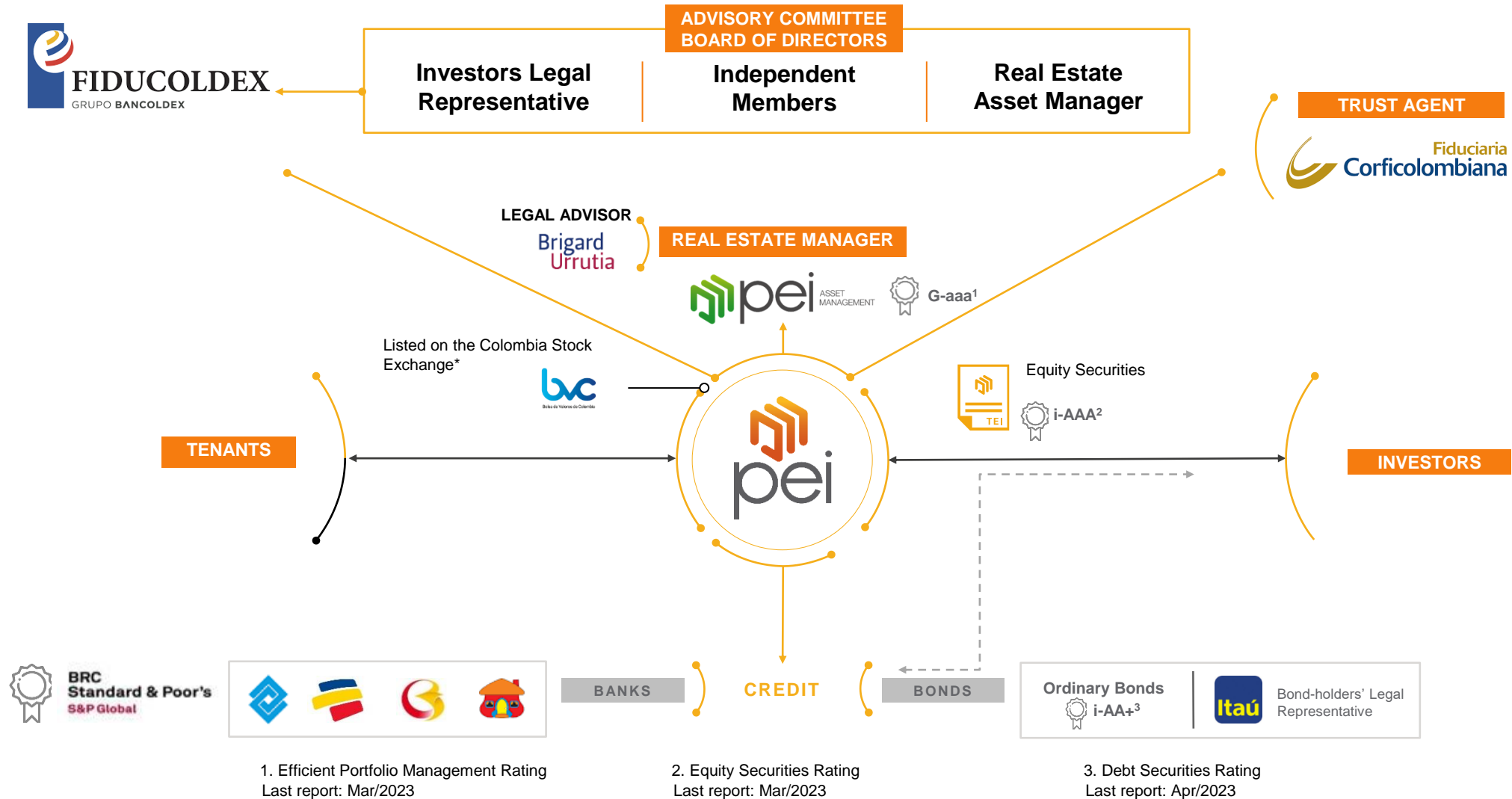


Simplified PEI Structure



Board Level Committee

- The Advisory Committee shall deliberate and take valid decisions in the presence and with the votes of a majority of its members
- The main role of the Board is:
 - Approve the composition of the trust asset portfolio in terms of Admissible Investments
 - Approve the Strategic Plan presented by the Administrator for the management of the Trust, which includes the issuance of new participation units
 - To designate, when necessary, a new entity to benefit from the Trust
 - To approve the accounting policies of the Trust assets
 - To approve and modify the internal policies of PEI that the Advisory Committee determines necessary.
 - To present annually to the General Assembly of Investors the Strategic Plan of the Trust



INDEPENDENT MEMBERS

SOL BEATRÍZ ARANGO



Executive in the Latin America's real and mass consumption sectors, with over 30 years of experience in strategy, international expansions and corporate development, new business models, ESG sustainability criteria, risk management, and organizational policies to boost competitiveness. Her track record as member of boards of directors and advisor in the real, financial, retail, and educational sectors, guilds and public-private missions, make her an outstanding and round professional.

JULIO MANUEL AYERBE



Former President for Organizacion Corona S.A. and currently a partner at Ayerbe Abogados. Member of Organizacion Corona S.A.'s, Corona Industrial S.A.S.'s, Homecenter de Colombia S.A.'s, Banco Colpatria y Mercantil Compatria's boards of directors, and MAS Equity's investment committee.

MARÍA VICTORIA RIAÑO



Business Manager and MBA from Universidad de los Andes. President for Equion Energy 2011 – present and she has held important positions in companies such as Ecopetrol and Fiduciaria Previsora, among others. Throughout her career, she has been member of 13 boards of directors, including Gupo Bolívar's, Terpel's and Colgas's.

ROBERTO HOLGUÍN



Member of Banco Davivienda's, Constructora Bolívar's, and Grupo de Energía de Bogotá's Boards of Directors; Vice-chair for Universidad Jorge Tadeo Lozano de Bogotá's Council; member of Grupo Bolívar's Investment Committee.

CARLOS ANGULO LADISH

Partner at Inversiones y Estrategias Corporativas S.A., where he has been involved in transactions for over COP 3,000 MM, advising companies in Colombia and the region. His experience focuses providing advice to private sector companies on mergers, acquisitions, and their linking with financial partners. He worked for 8 years at Goldman, Sachs & Co. in New York and is currently the Chairman for PEI's Advisory Committee.



JAIRO ALBERTO CORRALES

PEI Asset Management's Presidente as of 2009, structuring the acquisition of over 500,000 m² under the different real estate categories (commercial, corporate, logistics, and specialized uses). Among others, he participated in the structuring of Isagen's Corporate Headquarters in Medellín, Plaza Central Shopping Center, and the Atrio Tower.



CARLOS FRADIQUE-MÉNDEZ

Partner at Brigard Urrutia, with over 25 years of experience advising numerous companies on Capital Markets, Banking and Finance, Foreign Exchange, Derivatives and Structured Products, Customs and Foreign Trade, and taxes.



ANA MARÍA BERNAL RUEDA

She has been involved in numerous transactions in the financial sector and the private equity fund industry. Her experience focuses in financial and corporate law. She worked with the Financial Superintendency of Colombia; as In-house Legal Counsel at Holcim, and as attorney for the Capital Markets, Banking & Finance, and M&A areas of Philippi, Prietocarrizosa, Ferrero DU & Uria and Dentons Cárdenas & Cárdenas.



Committed with Sustainability and Responsible Investments



THANK YOU!

Calle 28 # 13a-75 piso 34
Bogotá, Colombia



Tel: (+57) 311 219 5779

Inversionistas@pei.com.co



www.pei.com.co

