

RELATIONS WITH INVESTORS:

inversionistas@pei.com.co

At the close of 2023, Pei reported operational income totaling COP 703,580 million, representing an increase of 15.34% compared to the immediately preceding year.

Physical vacancy closed at 4.33%, a decrease of 135 basis points compared to the same quarter of 2022, with a year-to-date lease renewal rate of 98.41%.

At the close of the year, the business's operating margins, NOI margin, and EBITDA margin closed at 82.58% and 70.91%, respectively.

Bogotá, February 2024 - Pei (BVC: PEI) (Bloomberg: PEI CB Eqty) today reported financial results for the closing of 2023.

In 2023, operational income of COP 703,580 million was recorded, **representing an increase of 15.34% compared to 2022**. Throughout the year, a renewal rate of **98.41%** of contracts was achieved, equivalent to a retention of 208,795 m2 and placement of 52,463 m2. In this regard, compared to 2022, decreases of 135 basis points and 160 basis points were recorded in physical vacancy (4.33%) and economic vacancy (6.03%), respectively. At the close of 2023, the performance of the logistics category stands out, which closed with 100% occupancy.

Operating income (NOI) was COP 580,989 million during 2023 with an operating margin of 82.58%. EBITDA was **COP 498,888 million**, representing a variation of 24.9% compared to the previous year, while **the EBITDA margin closed at 70.91%**, influenced by the discount granted in property manager fees, which was applied during 2023 until the approval of the new compensation scheme by the Extraordinary Assembly.

Similarly, there was a continued reduction in the cost of debt, decreasing from 14.21% in 2022 to 14.08% at the close of 2023. This was a result of the reduction in the inflation rate, which decreased from 13.12% in 2022 to 9.28% in 2023, a drop of 384 basis points.

Additionally, the year closed with a net portfolio of **COP 3,616 million**, representing an increase of 38% compared to the fourth quarter of 2022, representing 0.51% of the last twelve months' (LTM) income.

On February 14, the Distributable Cash Flow corresponding to the fourth quarter of 2023 will be paid out, distributing approximately COP 26,028 million, equivalent to **COP 608 per security**.

FINANCIAL RESULTS

COP MM Except for the DCF per security	PERIOD		
	2022	2023	VARIATION %
INCOME	\$ 609,979	\$ 703,580	15.34%
NOI	\$ 502,967	\$ 580,989	15.51%
NOI MARGIN	82.5%	82.6%	0.15%
EBITDA	\$ 399,318	\$ 498,888	24.93%
EBITDA MARGIN	65.46%	70.91%	8.42%
NET RECEIVABLES	\$ 2,620	\$ 3,616	38.03%
*DCF PAID per security	\$ 4,119	\$ 1,475	-64.19%

*DCF. Distributable Cash Flow paid.