



RESULTS CONFERENCE

4Q 2023



ATRIO - BOGOTÁ

Results Conference 3Q 2023

"The data and figures in this presentation are based on current facts, expectations, and projections, and may be rounded and approximated for an easy reference.

As such, they may be subject to variations or modifications over time. Neither PEI nor Pei Asset Management S.A.S. –PEI's Real Estate Manager–, are required to update the data if any new information, previously unknown, or other factors affecting the accuracy and detail thereof arise."



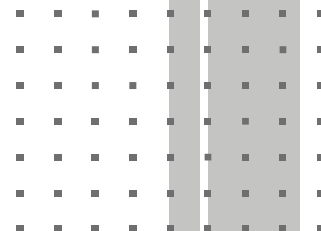
TORRE PACIFIC - BOGOTÁ

TABLE OF CONTENTS

- 01** PEI's strategy progress
- 02** Business Background
- 03** Summary of the Management 4Q 2023
- 04** Capital Market Evolution
- 05** Outlook
- 06** Q&A Session



01 PEI'S STRATEGY PROGRESS

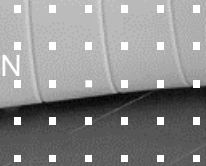
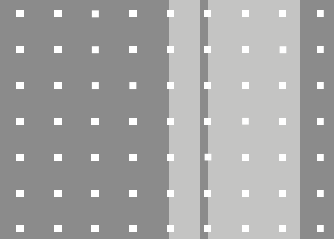


	BUSINESS MODEL	REAL ESTATE PORTFOLIO OPTIMIZATION	CAPITAL STRUCTURE	INVESTOR BASE DIVERSIFICATION
2023 - MILESTONES	<p>Prospectus Update</p> <ul style="list-style-type: none"> ✓ Real Estate Manager Compensation ✓ Capital Structure ✓ Corporate Governance 	<ul style="list-style-type: none"> ✓ Disinvestment: Promise of Sale Agreement Asset → Bodega Yumbo⁴ Sale Amount → COP 8,800 MM Category → Logistics 	<ul style="list-style-type: none"> ✓ Financial and Business Conditions Closure with IFC ✓ Optimization in Financing Cost (Reduced Duration) ✓ Expansion of Capital and Financing Sources 	<ul style="list-style-type: none"> ✓ 17.2% Increase in the Number of Investors ✓ Progress in Attracting International Investors <p style="text-align: center;">External</p> <div style="border: 1px dashed orange; padding: 5px;"> <p>Inclusion of Real Estate Assets in the Universe of Assets Eligible for MSCI Indices</p> </div>
2024 - PRIORITIZATION	<ul style="list-style-type: none"> + Sustainability-Centric Operation → Portfolio Decarbonization Plan → Environmental Management System + Tenant Experience Model Implementation 	<ul style="list-style-type: none"> + Redevelopment <ul style="list-style-type: none"> → Seguros del Estado → Carvajal + Conversion / Update <ul style="list-style-type: none"> → Deloitte + Disinvestment 	<ul style="list-style-type: none"> + Replacement of Long-Term Liabilities with Multilateral Institutions + Diversification of Capital Sources <ul style="list-style-type: none"> → Ordinary Bonds and Commercial Papers → Secondary Market Bonds² → Asset Securitizations 	<ul style="list-style-type: none"> + Marketing Plan to Local and Regional Alternative Investors → Profiling and Diversification of the Investor Base → Non-Deal Roadshow <p>Place New York and Boston</p> <p>Objective Institutional with Presence in the Region</p> <p>Allies Bank of America</p>

1. Kd: Referencing Debt Cost.
 2. Bond Issuance Targeted at Professional Investors with Access to the Secondary Market.
 3. Estimated Date.
 4. The asset was vacant at the time of the sale.

02

BUSINESS BACKGROUND



* Información a 3T 2023

CONSTRUCTION COSTS¹

Annual Variation of the Main Categories:

Categories:

MATERIALS

+6.6% ▲

SERVICES

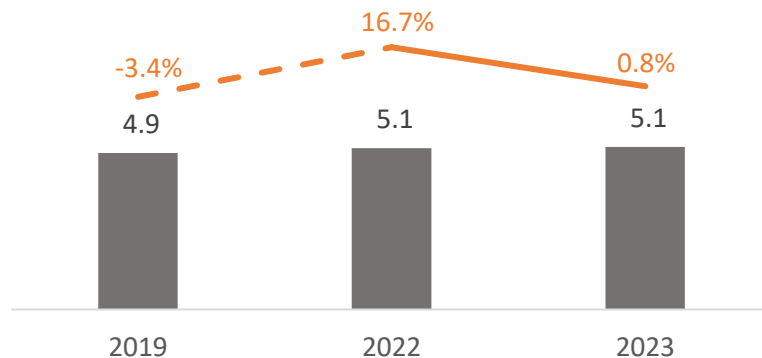
+6.5% ▲

LABOR

+11.3% ▲

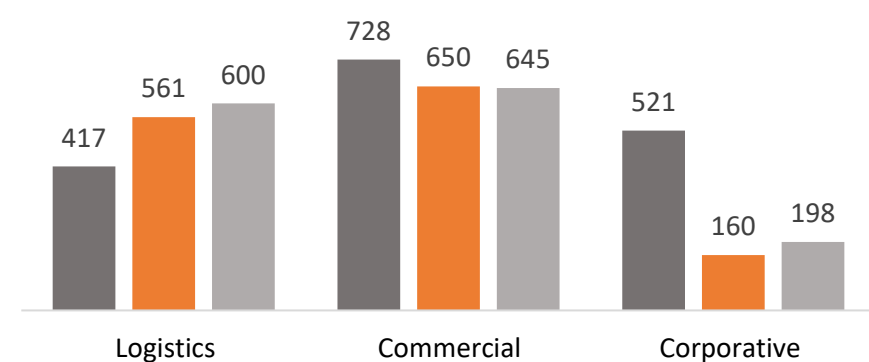
BUILDING PERMITS²

■ Approved area — Anual variation Millions m²



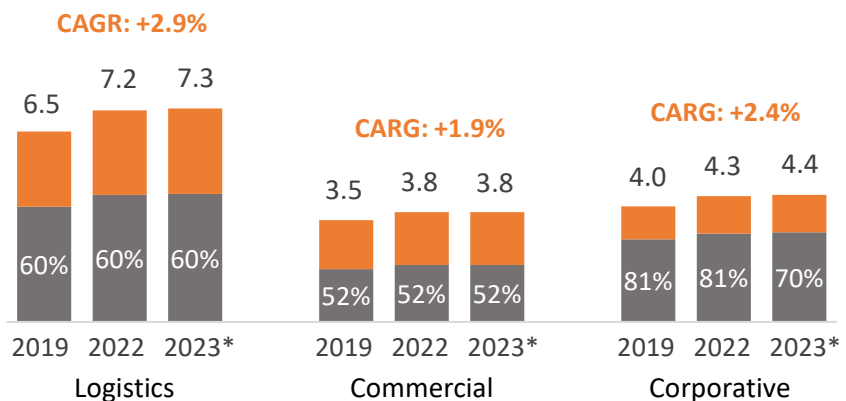
COMPLETED WORKS (m²) NATIONWIDE³

■ 2019* ■ 2022* ■ 2023* Thousands m²



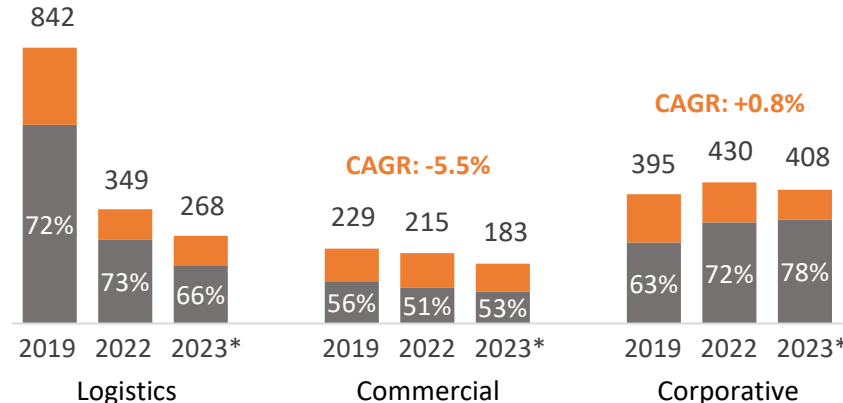
INVENTORY (M²) IN MAJOR CITIES OF COLOMBIA⁴

■ Bogotá ■ Other cities Millions m²



AVAILABLE SPACES (M²) IN MAJOR CITIES OF COLOMBIA⁴

■ Bogotá ■ Other cities Thousands m²



CONSIDERATIONS

Lowest supply of new square meters.

Absorption of existing square meters

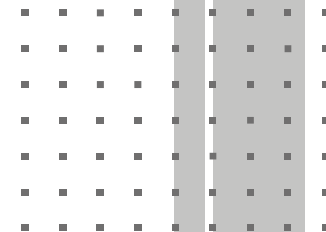
Potential increase in rents in the sector.

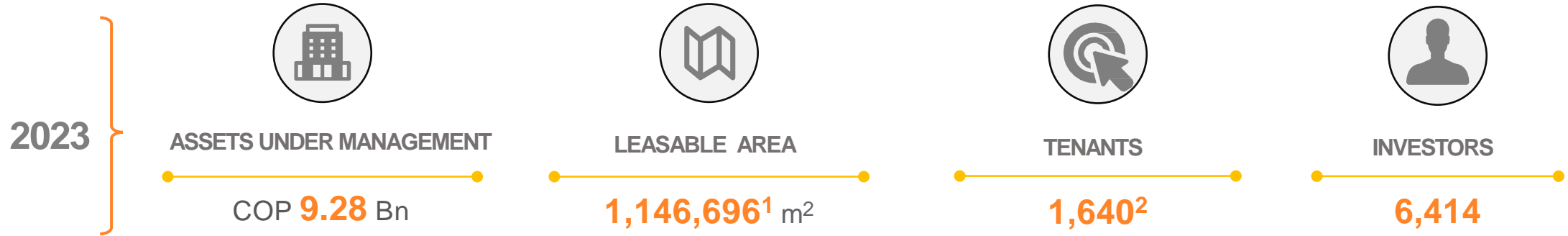
1. Source: DANE (Departamento Administrativo Nacional de Estadística), Índice de Costos de la Construcción de Edificaciones (ICOCED). The services refer to finishing services, structure, installations, among others.
 2. Source: DANE, Total licensed area as of November of each year nationwide.
 3. Source: DANE, The area surveyed by stage of construction as of the 3rd quarter of each year, nationwide.
 4. Information obtained from Colliers International. Major cities of Colombia: Bogotá, Medellín, Barranquilla, and Cali (corresponding to other cities).
 5. CAGR: Compound Annual Growth Rate



03

Summary of the Management 4Q 2023





DIVERSIFICATION PER CATEGORY CONSIDERING THE INVESTMENT PROPERTIES' VALUES³

Shopping Centers
41%

Commercial Premises
3%

Corporate
35%

Logistics
16%

Specialized
5%



Nuestro Montería



Éxito Itagüí



Rivana Business Park



Hada International



Hotel Calablanca Barú Beach Resort

- Does not include Calablanca, CityU, and Boho's GLA.
- Includes brands present in more than one asset. Does not include Calablanca's, CityU's, and Boho's tenants due to the agreements' seasonality.
- Calculated as the average per category LTM



FINANCIAL AND OPERATING RESULTS 2023 VS 2022



REAL ESTATE RATIOS

PHYSICAL VACANCY

4.3%

-135 pbs

ECONOMIC VACANCY

6.0%

-160 pbs

BUSINESS RESULTS

RENEWALS (COP MM)

\$703,580

+ 15.3%

NOI (COP MM)

\$580,989

+ 15.5%

EBITDA

\$498,888

+ 24.9%

FINANCIAL RATIOS

NOI MARGIN

82.6%

+12 pbs

EBITDA MARGIN²

70.9%

+ 544 pbs

BUSINESS RESULTS

DCF 2023 (COP)

\$ 63,145 MM 2023
\$ 1,475 / título 2023

DIVIDEND YIELD

1.12%

2023

DCF 2024 (COP)

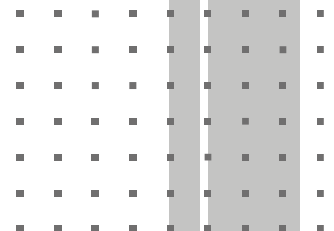
Next distribution →

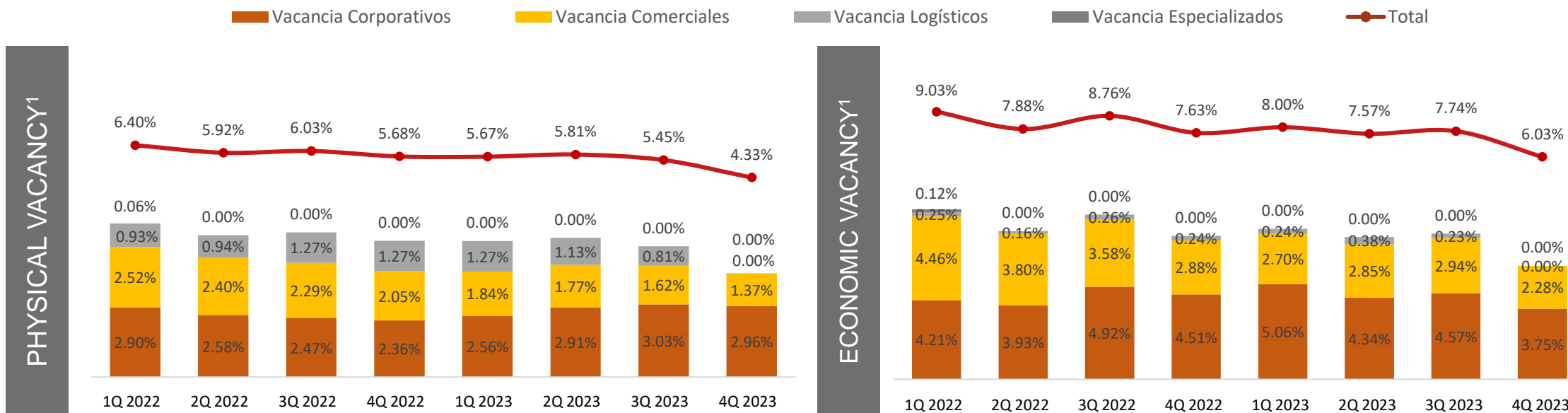
\$ 26,028 MM feb
\$ 608 / Security feb

1. Figures in millions of COP.
2. Includes the discount granted by PEI AM during 2023 until December 14 when the modification of the commission scheme was approved.



Commercial management





Retention

4Q 2023 **124,401 m²**
 2023 **208,795 m²**

Renovation

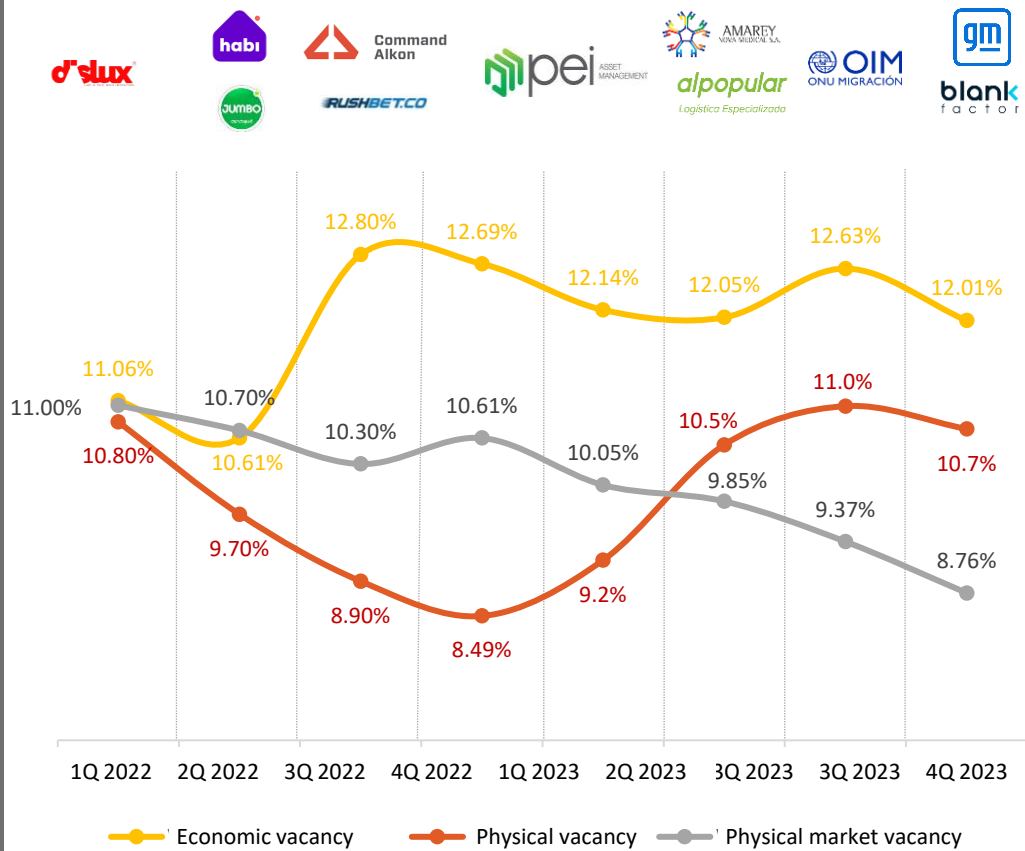
98.4%
 of the agreements during the year, according to their revenues

m² placed

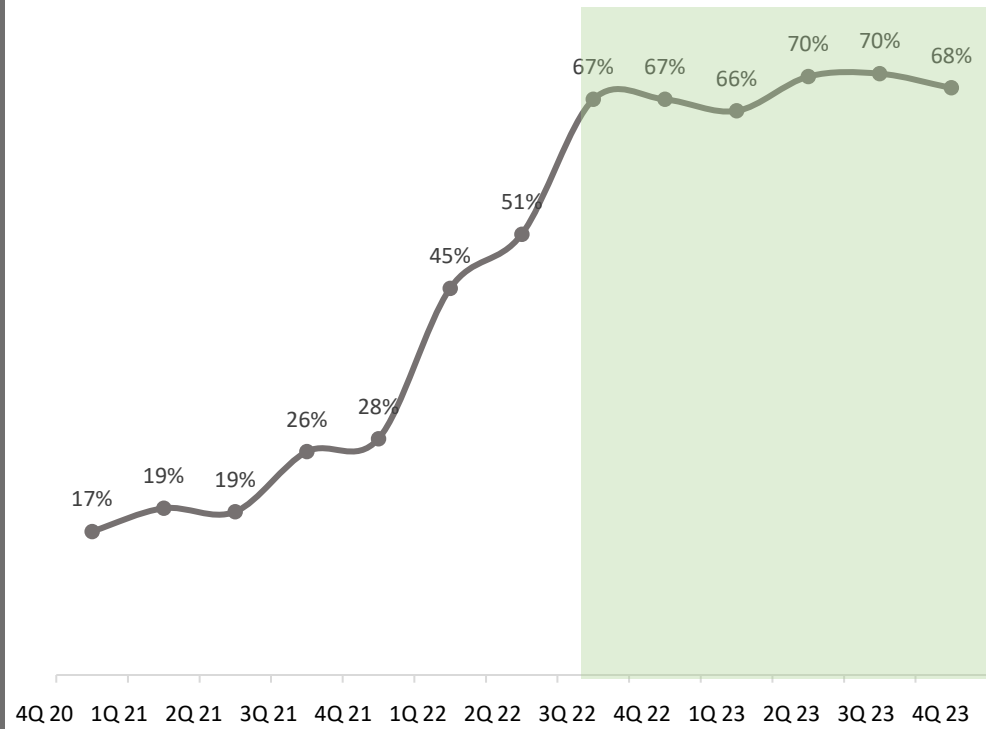
4Q 2023 **20,844 m²**
 2023 **52,463 m²**

1. Does not include Calablanca, CityU, and Boho's occupancy.
 2. YTD: Year-To-Date.

PEI's Vacancy¹ v. Market's Vacancy²



Assets' Traffic³



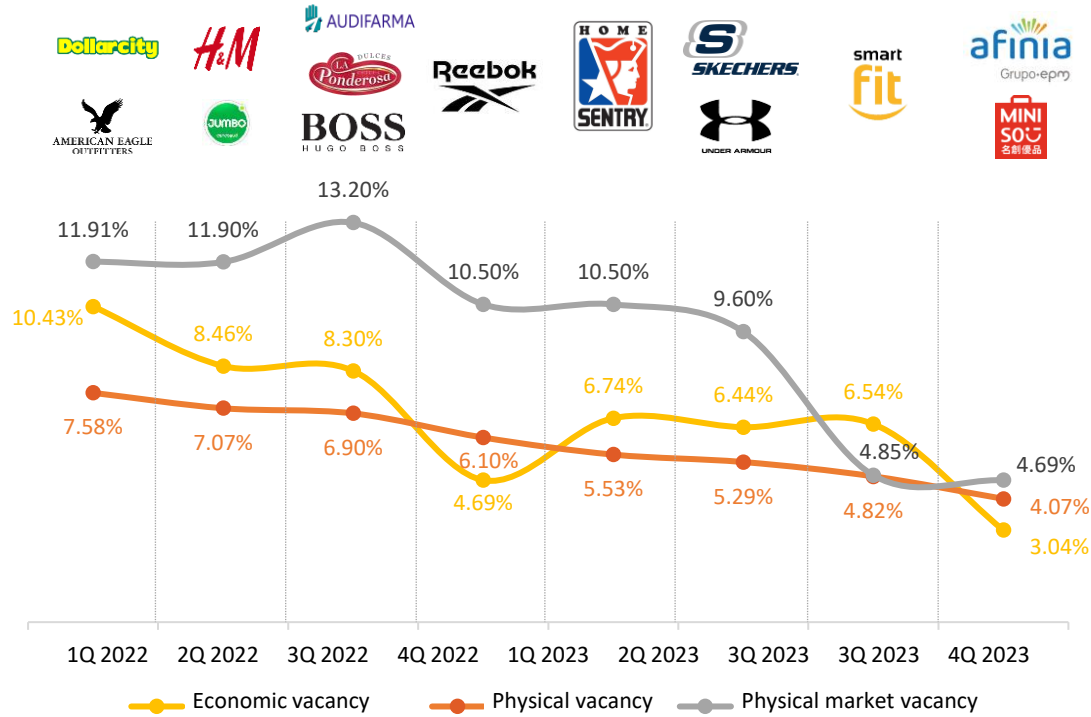
316,201 m²
Total leasable area⁴

4,345 m²
Leased area 4Q 2023

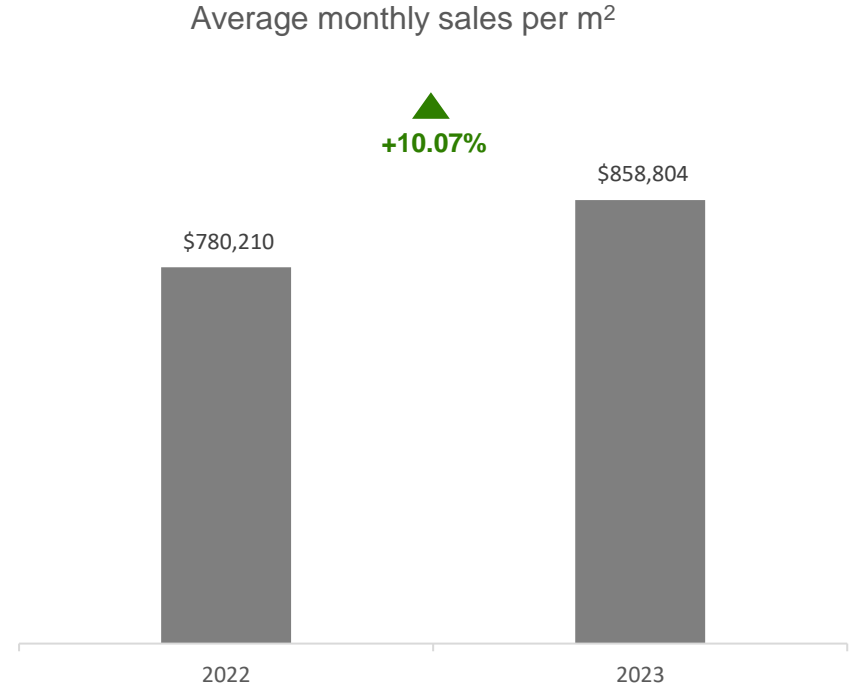
8,621 m²
Leased area 2023

1. Data by the end of each quarter
 2. Source of Market's Physical Vacancy: Colliers International Market Report 4Q 2023
 3. Offices' average traffic per quarter
 4. Corresponding to PEI's leasable area.

PEI's Vacancy¹ v. Market's Vacancy²



Sales within the Assets (COP)³



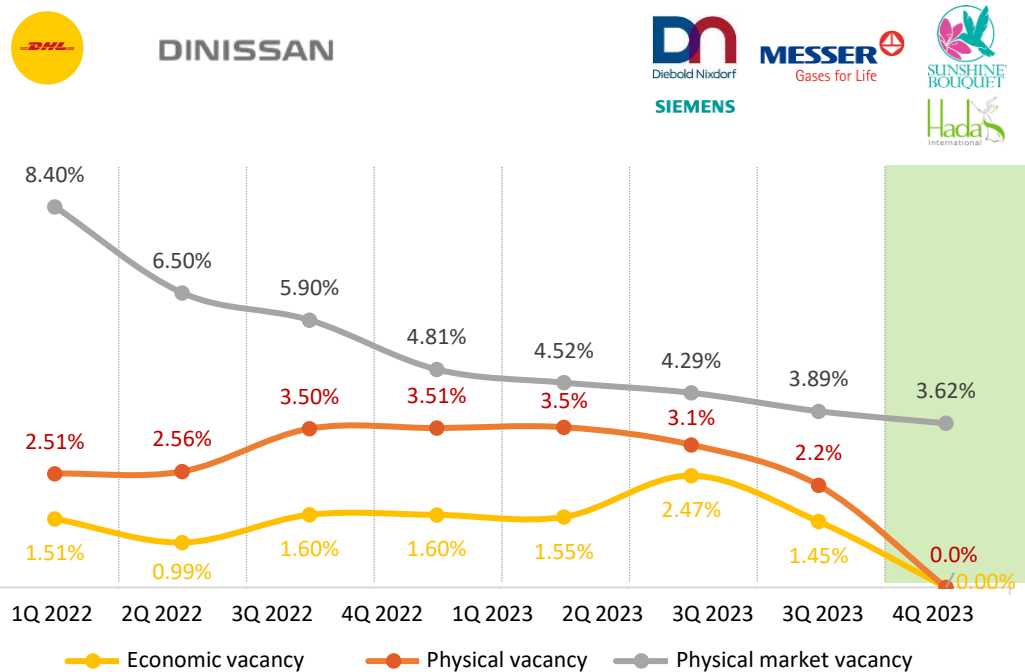
385,885 m²
Total leasable area⁴

6,717 m²
Leased area 4Q 2023

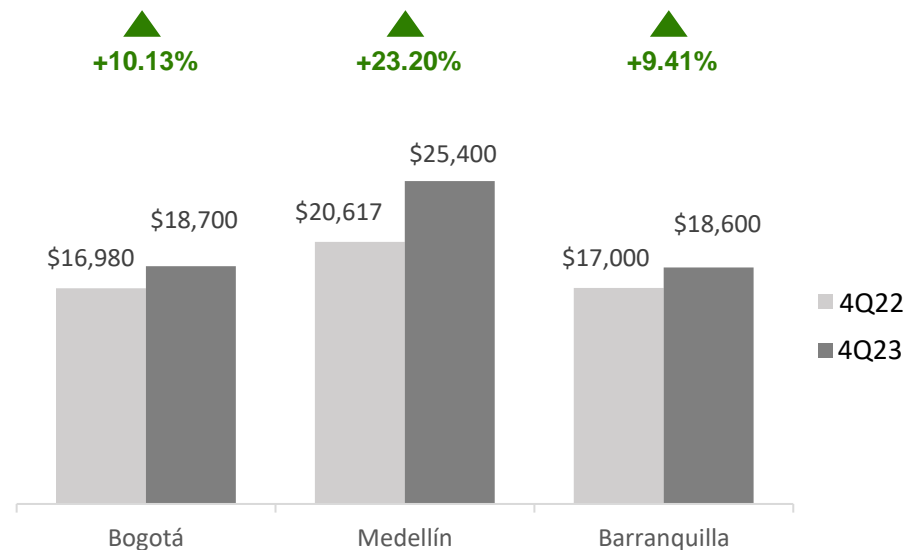
21,358 m²
Leased area 2023

1. Data by the end of each quarter.
 2. Source of the Market's Physical Vacancy data: Acecolombia's Market Report 4Q 2023.
 3. Sales within the shopping centers from brands subject to a variable rent (Plaza Central, Atlantis, portfolío Único, Jardín Plaza Cali, Jardín Plaza Cúcuta, Nuestro portfolío).
 4. Corresponding to PEI's leasable area.

PEI's Vacancy¹ v. Market's Vacancy²



Market Price² per m²



409,530 m²
Total leasable area³

18,353 m²
Leased area 4Q 2023

So far during the year, new tenants such as *Diebold* (3,383 m²), *Siemens* (1,080 m²) and *Sunshine Bouquet* (1,030m²) at *Cittium*, *Messer* (3,679 m²) at *Bodega* and *Hada Internacional* (8,367m²)

1. Data by the end of each quarter
 2. Market's Physical Vacancy source: Colliers International's Market Report 4Q 2023.
 3. Corresponding to PEI's leasable area.

Specialized

Health-related Assets

Leasable area: **19,501 m²**

Occupancy: **100%**



Toberin
Versalles

Ciudad Jardín
Tequendama

Popayan²

Education-related Assets

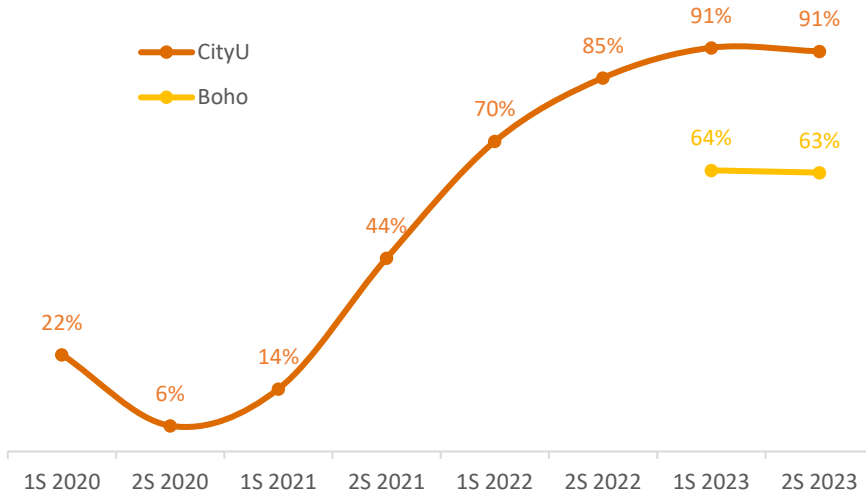
Leasable area: **15,580 m²**

Occupancy: **100%**

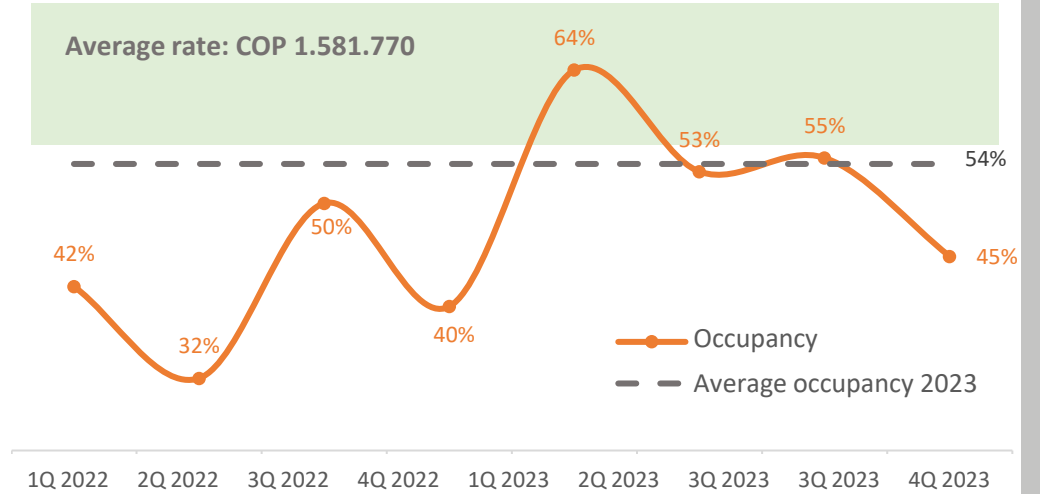


Hospitality

CityU and Boho's¹ Occupancy

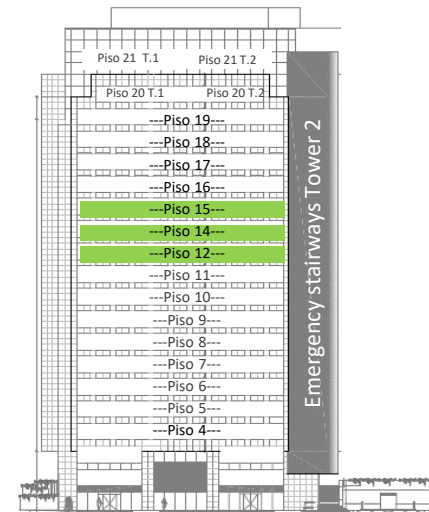


Calablanca's Occupancy



1. Half-year average excluding holidays.
2. Activation of this ongoing Project took place in April 2023

- Tenant** → General Motors.
- Asset** → Capital Towers floors 12, 14 and 15.
- Features**
 - 2,595 m²
 - High specifications.
 - Premium furniture.
 - Customized Facility Management spaces tailored to the client's needs.
- Objective** → We become real estate allies of General Motors, supporting them in the renovation of their offices and their positioning in the industry.



2.595 m²
Total area

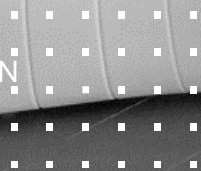
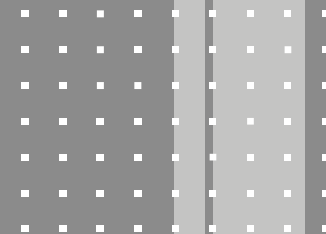


5 años
Duration

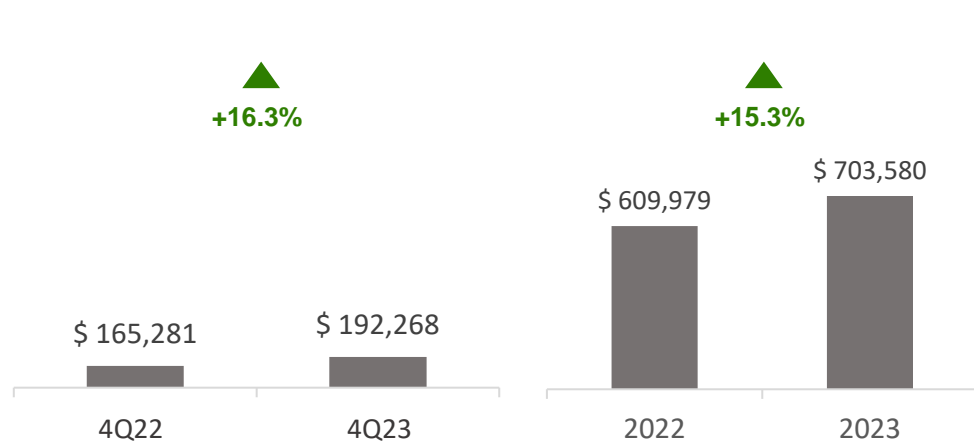
Servicios	
	Adjustments
	Furniture
	Facility



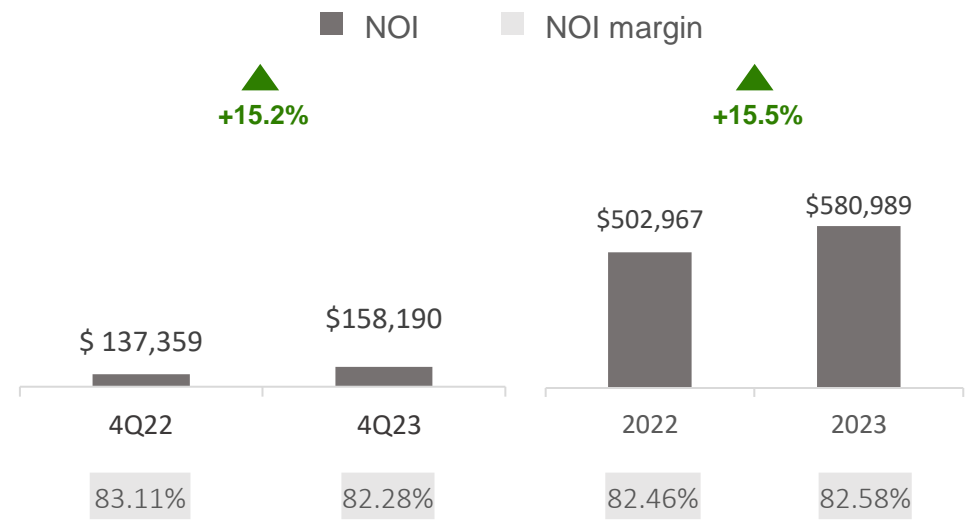
Financial Results



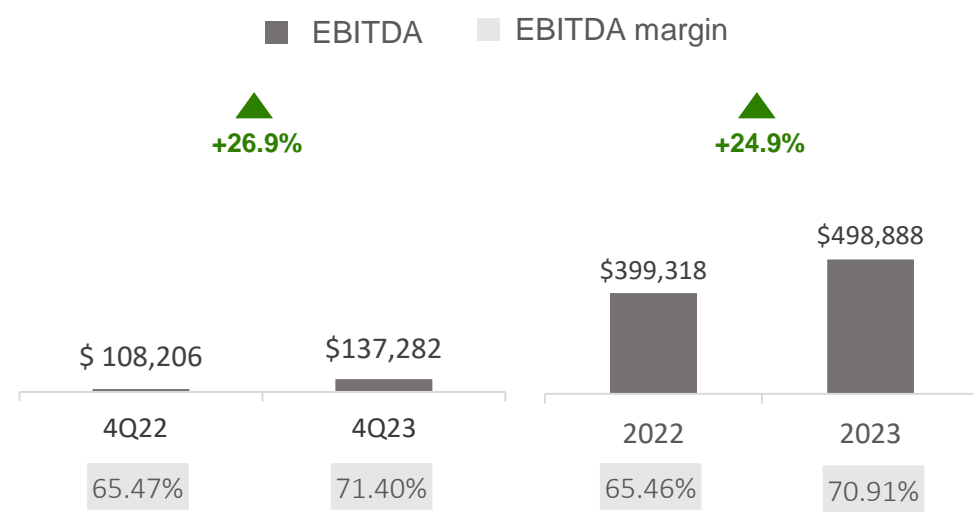
RENUEVES¹



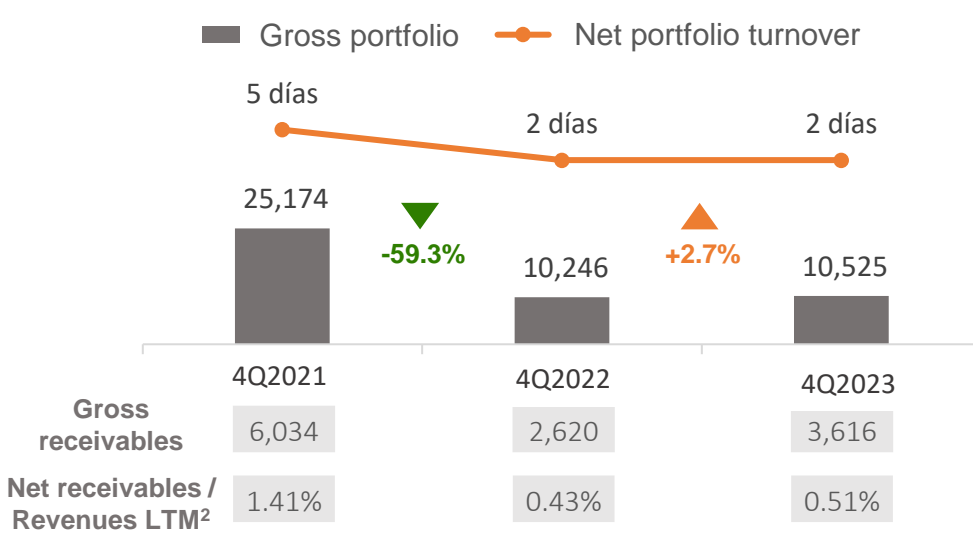
NOI¹ / MARGEN



EBITDA¹ / MARGEN



CARTERA¹

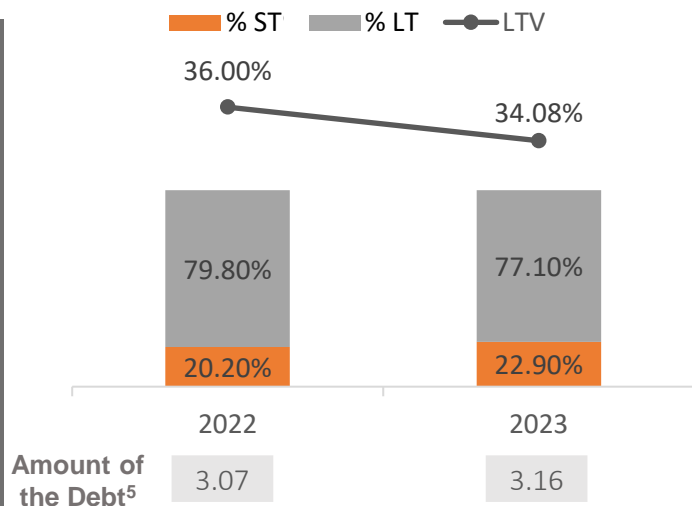


1. Figures in millions of COP by the end of each quarter
 2. LTM: Last Twelve months

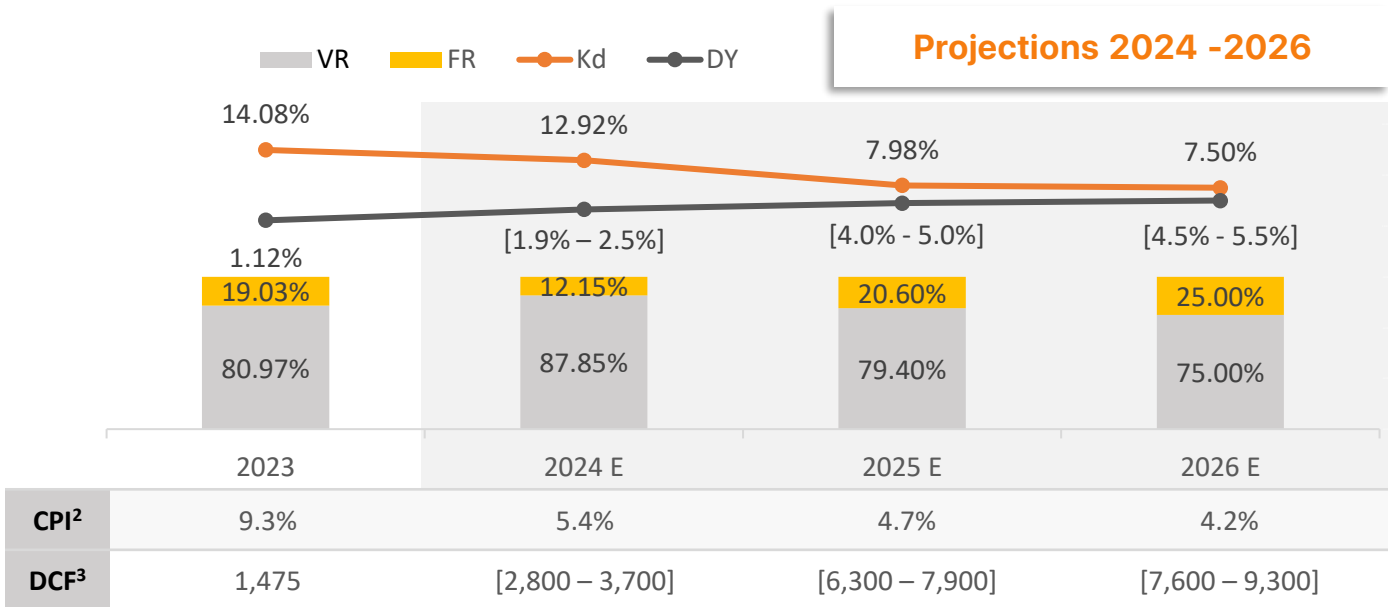
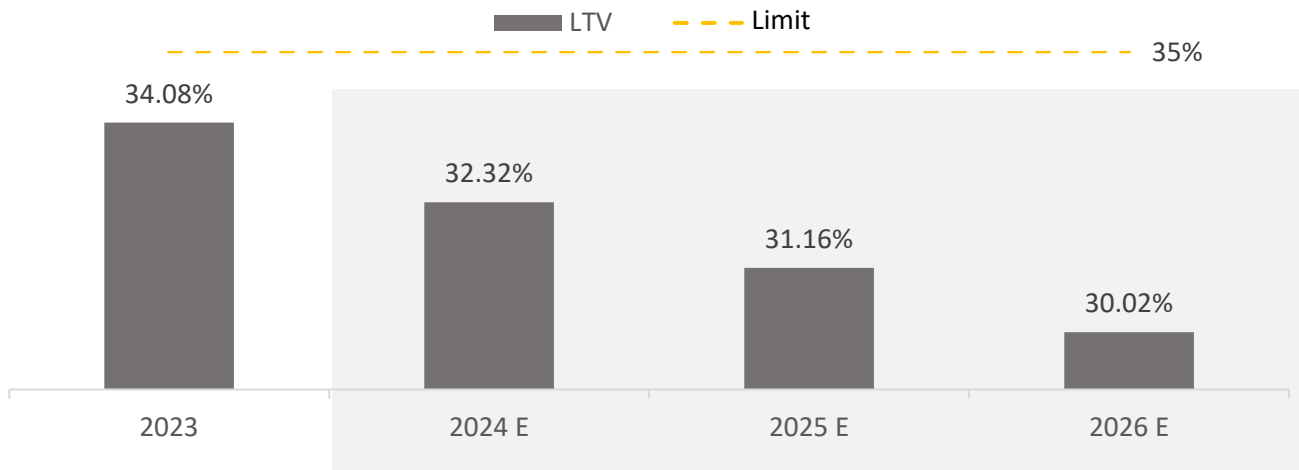
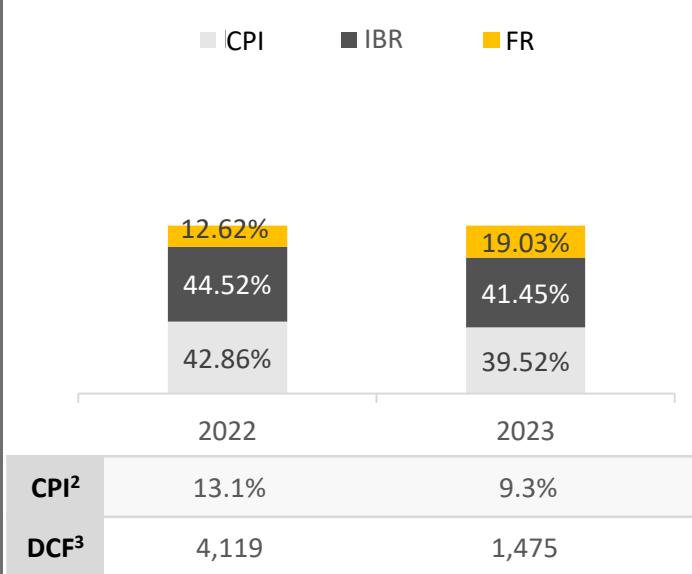


DEBT PORTFOLIO

INDEBTEDNESS LEVEL¹



DEBT'S INDEXATION⁴

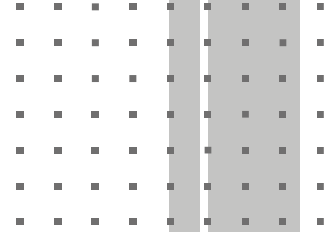


1. Financial Indebtedness according to the definition in the TEIS Prospectus
 2. Corresponds to the closing rates.
 3. Distributable Cash Flow paid per security.

4. CPI's projections based on Colombia's Central Bank's (Banco de la República) survey. They do not consider potential disinvestments.
 5. Figures in billions of COP.

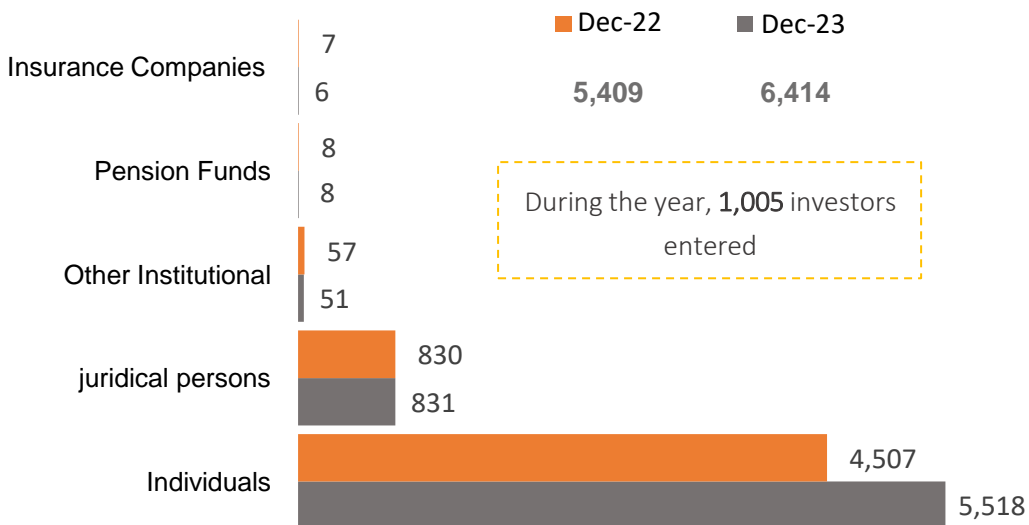


04 Capital Market's Background

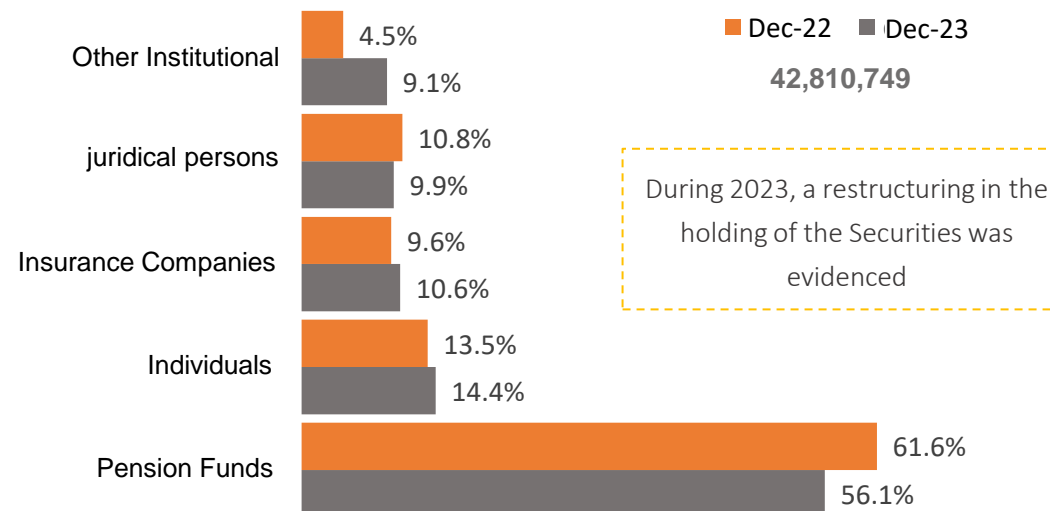


EVOLUTION OF THE INVESTORS BASE

Composition by number of investors



Composition by number of securities



CONSIDERATIONS



In the course of 2023, 1,011 **individual investors** entered the investor base.

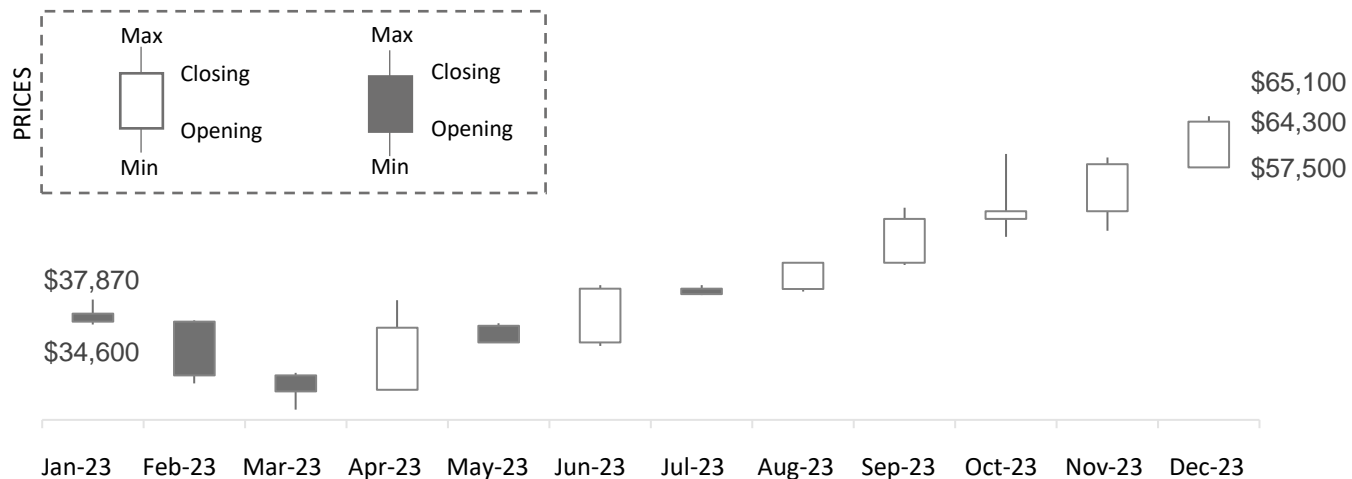


This group of investors carries out transactions on average, for amounts equivalent to **COP 69 MM**.



During 2023, an **average of 84 investors** were incorporated into the vehicle monthly.

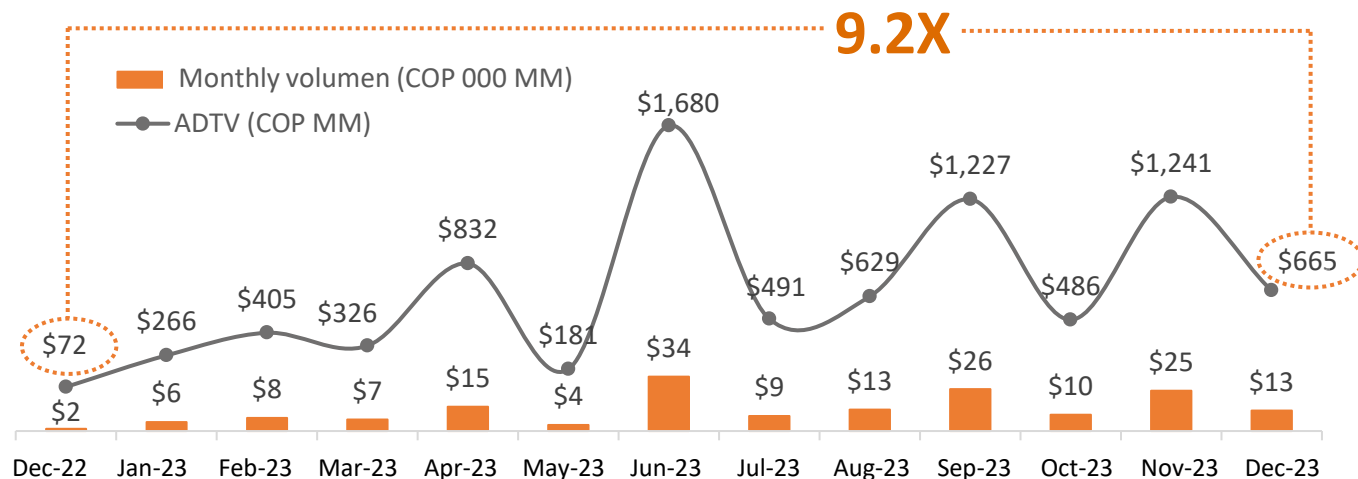
PRECIO PEIS EN EL MERCADO SECUNDARIO 2023



EQUITIES RANKING 2023

	APPRECIATION RANKING	Δ PRECIO	ADTV COP MM	RANKING VOLUMEN
1°	PEI	79.7%	\$696	14°
2°	PF CEMARGOS	77.2%	\$229	22°
3°	CEMARGOS	69.7%	\$2,793	6°
4°	BVC	64.6%	\$56	29°
5°	PF GRUPO ARGOS	33.2%	\$245	21°

PEIS2 AVERAGE DAILY TRADING VOLUME 2023



CONSIDERATIONS



In 2023, the price of the security in the secondary market **increased by 79.9%**, reaching **\$64,300** at the close of December.



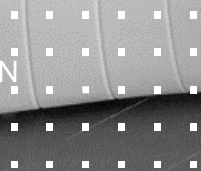
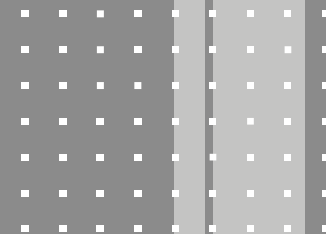
Between the fourth quarter of 2022 and the fourth quarter of 2023, the average daily trading volume **increased by 9.2 times**.



The Average Daily Trading Volume (ADTV) was **COP 696 MM**

04

Perspectivas

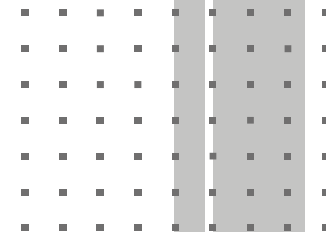




	2024E	Mensajes clave
INCOME (Figures in thousands of COP)	[770-820]	The operating income will reflect the high inflation adjustments for 2022 and 2023
NOI MARGIN	[81.5%-84.5%]	During 2024, we anticipate maintaining the margins of operational profitability
PHYSICAL VACANCY	[4.5%-5.5%]	For 2024, vacancy levels are estimated to be aligned with historical PEI levels, given the reduction in the entry of new square meters into the market
DIVIDEND YIELD	[1.9%-2.5%]	Towards 2024, a recovery in the equity <i>dividend yield</i> is expected due to the adjustment of lease contracts and the gradual normalization of financial expenses
PROFITABILITY	[11%-15%]	For 2024, the equity profitability is estimated to be in the range between 11% and 15%, depending on the levels of inflation




05 Q&A Session



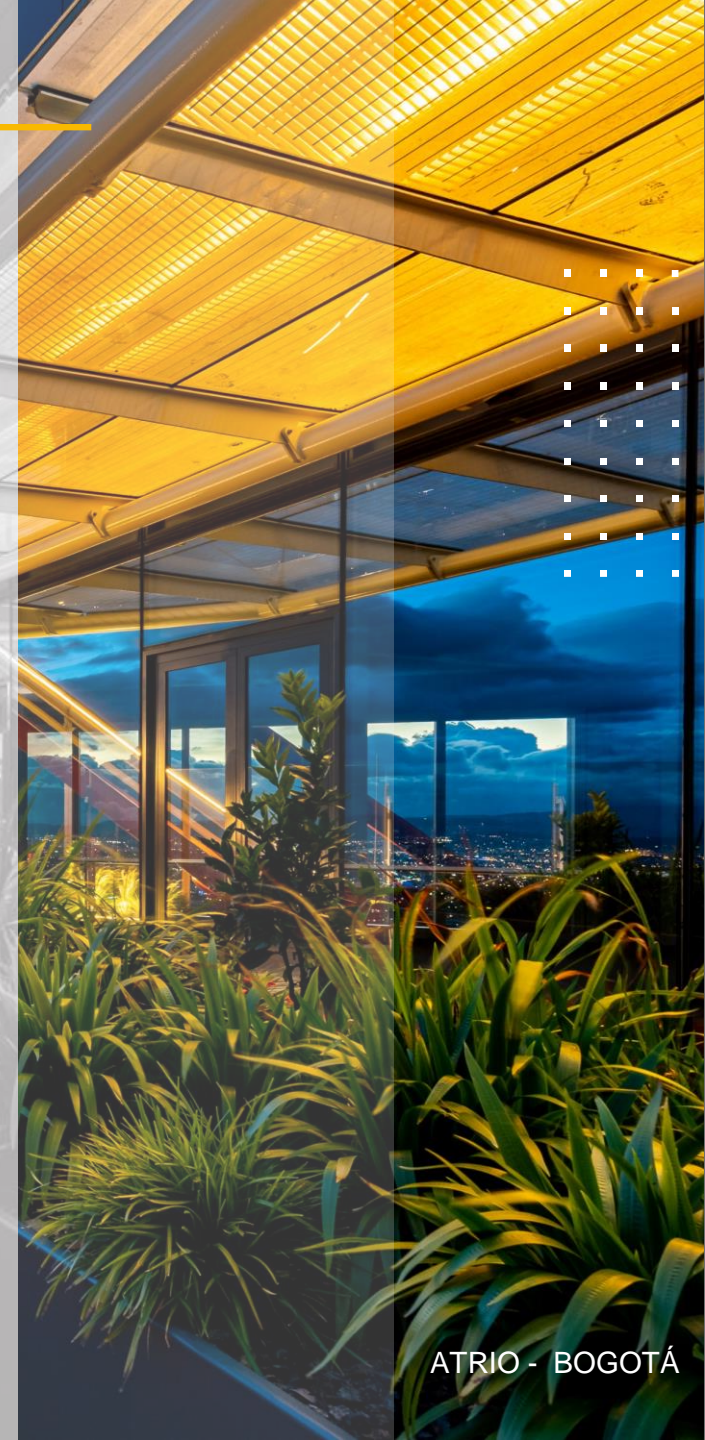
Thank you

 www.pei.com.co

 Calle 28 # 13a – 75. Piso 34. Bogota, Colombia

 Tel: +57 311 2195779

 inversionistas@pei.com.co




ATRIO - BOGOTÁ




FEB 8

Results Conference
4Q 2023




MAY 9

Results Conference
1Q 2024




AUG 8

Results Conference
2Q 2024




NOV 7

Results Conference
3Q 2024




FEB 14

DCF's Payment
4Q 2023



MAY 16

DCF's Payment
1Q 2024




AUG 15


DCF's Payment
2Q 2024



NOV 18

DCF's Payment
3Q 2024



 The General Assembly of Investors will take place between March and April