



RESULTS CONFERENCE

1Q 2024



ADVERTENCIA



"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."

- 01** » PEI's strategy progress
- 02** » Business Background
- 03** » Summary of the Management 1Q 2024
- 04** » Capital Market Evolution
- 05** » Outlook
- 06** » Q&A Session



DELOITTE- BOGOTÁ

01 PEI'S STRATEGY PROGRESS

Alianza - Bogotá





PORTFOLIO OPTIMIZATION

- The redevelopment process in the **Seguros del Estado** asset begins.
- The process of relocating the lessee to another asset in the portfolio begins, **including the offer of m4 services.**
- Extension of the **redevelopment/conversion** license of the Carvajal asset.



CAPITAL STRUCTURE

- Replacement of liabilities for close to \$750,000 MM and capture of better rates and market spreads. This allowed an improvement in the long-term perspective.
- Ratification of the bond rating:
Long-term: AA+
Short Term: BRC 1+
- Ratification of the qualification of Participative Securities:
i AAA



INVESTOR BASE DIVERSIFICATION

- Continuation in attracting investors (+104 investors).
- Marketing plan to international investors
 - **Non deal roadshow**
 - Potential investors managing more than USD 75,000 million
 - March 4–15

The background of the slide is a photograph of several tall, modern skyscrapers in Bogotá, Colombia. The buildings feature a distinctive facade with a grid of colorful panels in shades of blue, green, and yellow. The sky is filled with large, white, fluffy clouds. In the foreground, there are some trees and a small white building with a tiled roof.

02 Business Background

City U - Bogotá

Business Background



* Información a 1T 2024

COST INDEX CONSTRUCCIÓN¹

Annual variation of the main

items:

MATERIALS

+4.6% ▲

SERVICES

+1.8% ▲

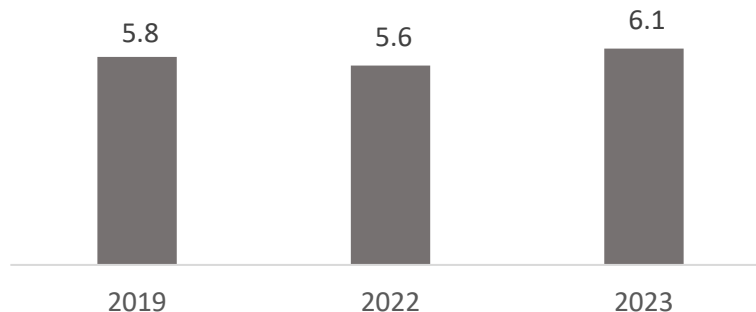
LABOR

+6.7% ▲

CONSTRUCTION LICENSES (m²) AT LEVEL NACIONAL²

■ Approved area Millions m²

CAGR⁵: +1.3%



COMPLETED WORKS (m²) NATIONWIDE³

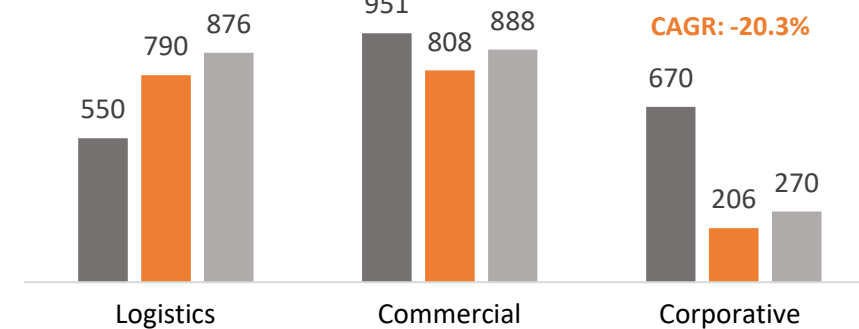
■ 2019 ■ 2022 ■ 2023

Thousands m²

CAGR: +12.4%

CAGR: -1.7%

CAGR: -20.3%



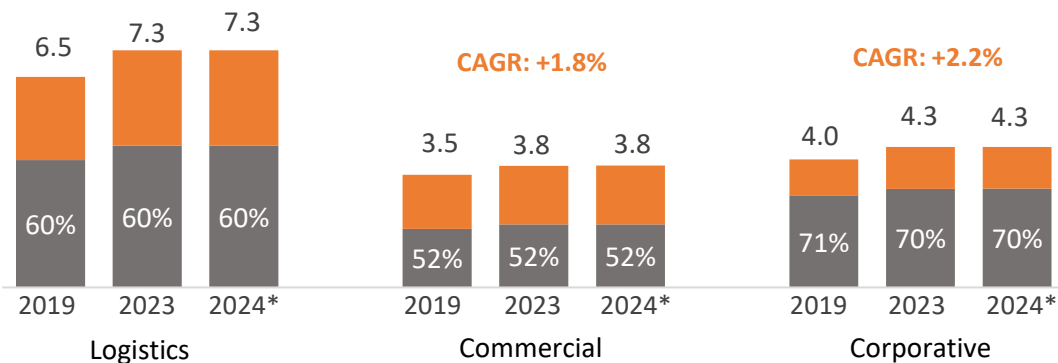
INVENTORY (m²) IN MAJOR CITIES OF COLOMBIA⁴

■ Bogotá ■ Other cities MM de m²

CAGR: +2.8%

CAGR: +1.8%

CAGR: +2.2%



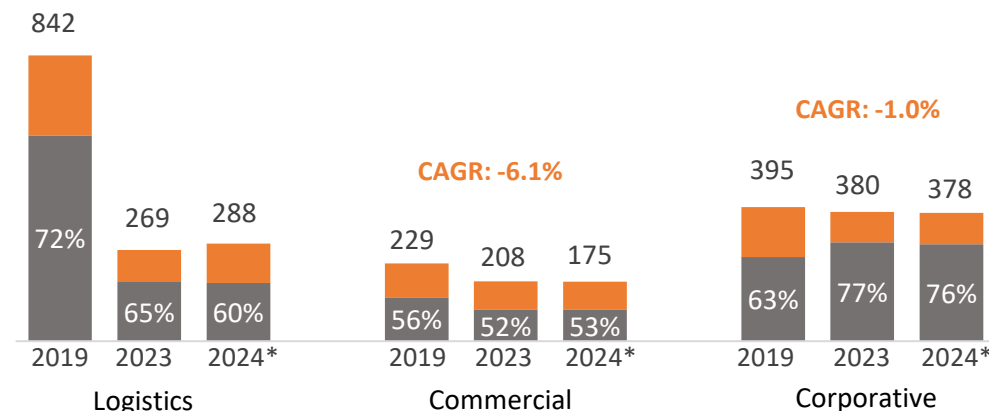
AVAILABLE SPACES (m²) IN MAJOR CITIES OF COLOMBIA⁴

■ Bogotá ■ Other cities Thousands m²

CAGR: -22.3%

CAGR: -6.1%

CAGR: -1.0%



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 4rd 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

The background of the slide is a photograph of the Capital Towers in Bogotá, Colombia. The building is a modern skyscraper with a dark facade and a grid of windows. The sky is blue with scattered white clouds. In the foreground, there are green trees and a street with some vehicles.

03 Summary of the Management 1Q 2024

Capital Towers - Bogotá

SUMMARY OF THE MANAGEMENT 1Q 2024



ASSETS UNDER MANAGEMENT

COP **9.43** Bn



LEASABLE AREA

1,143,958¹ m²



TENANTS

1,356²



INVESTORS

6,518

DIVERSIFICATION PER CATEGORY CONSIDERING THE INVESTMENT PROPERTIES' VALUES³

Shopping Centers

41%



Plaza Central

Commercial Premises

3%



Éxito Itagüí

Corporate

35%



Rivana

Logistics

16%



Hada International

Specialized

5%



Hotel Calablanca Barú
Beach Resort

1. Does not include GLA of Calablanca, CityU housing AND Boho.
2. Number of tenants per brand. Does not include tenants of Calablanca, CityU housing and Boho due to seasonality in contracts.
3. Calculated as the average per category LTM



Real estate indicators 1Q23 vs 1Q24

**Physical
vacancy**

5.42%
-25 pbs

**Economic
vacancy**

7.15%
-85 pbs



Financial Indicators 1Q23 vs 1Q24

NOI Margin **84.48%** **+118 pbs**

EBITDA Margin **72.80%** **+61 pbs**



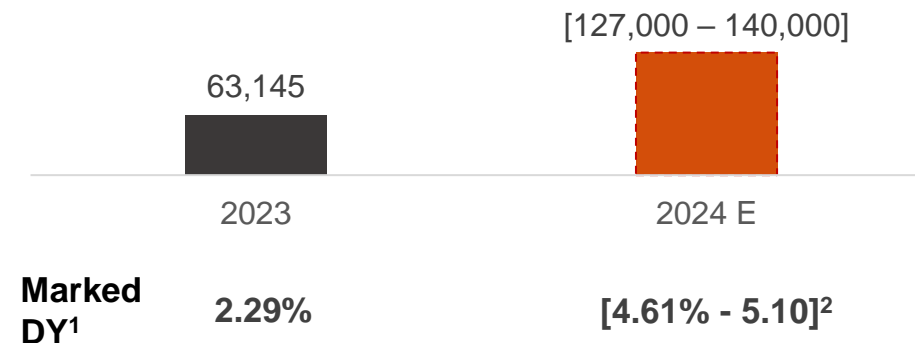
Business results 1Q23 vs 1Q24

Revenues **COP 191,008 MM** **+12.96%**

NOI **COP 161,363 MM** **+14.29%**

EBITDA **COP 139,145 MM** **+13.64%**

Distributable Cash Flow (COP MM)



Next FCD Payment → **COP 27,014 MM**
COP 631 / Securities **May 16**

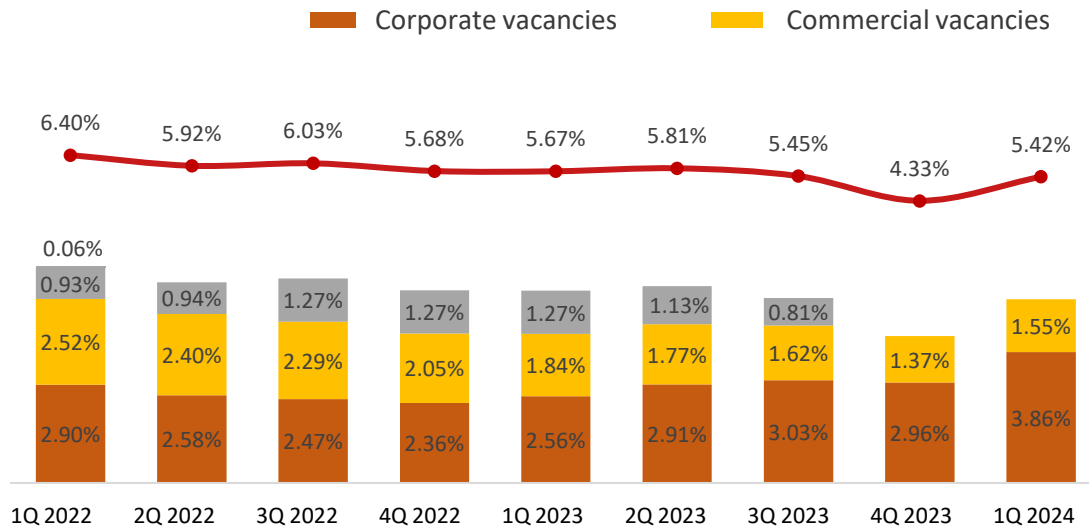
1. The equity dividend yield for 2023 was 1.1% and for 2024 it is expected to be between 1.9% and 2.5%.
2. Estimates are made with the market price as of April 30: 64,400.

Commercial Management

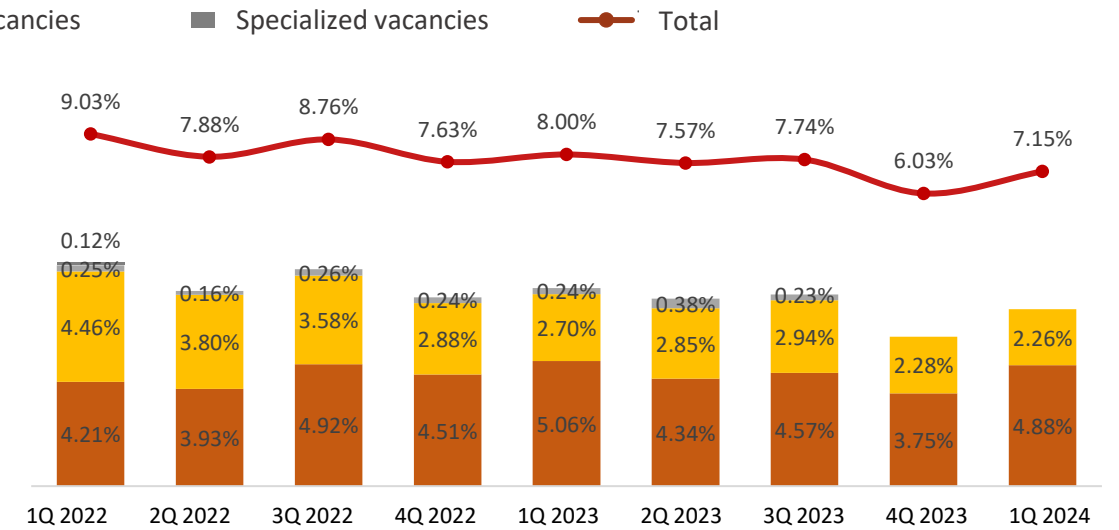


One Plaza - Medellín

Physical vacancy



Economic vacancy



Retention

1Q 2024 **60,561 m²**



Renovation

99.2%

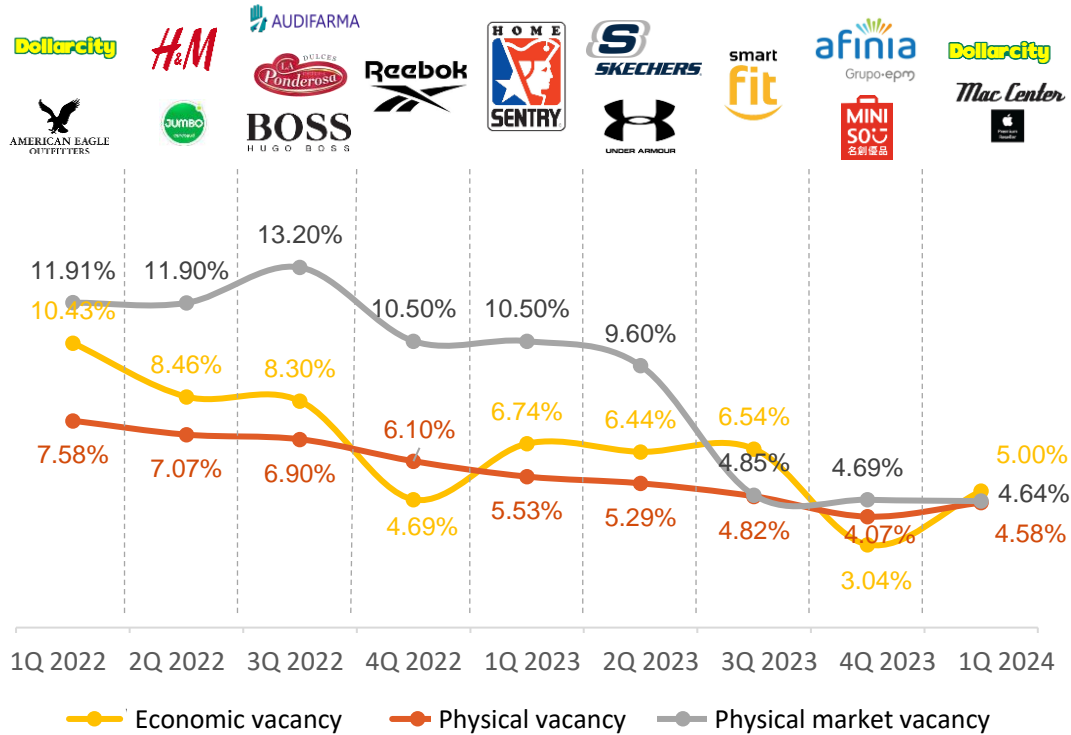
of the agreements during the year, according to their revenues



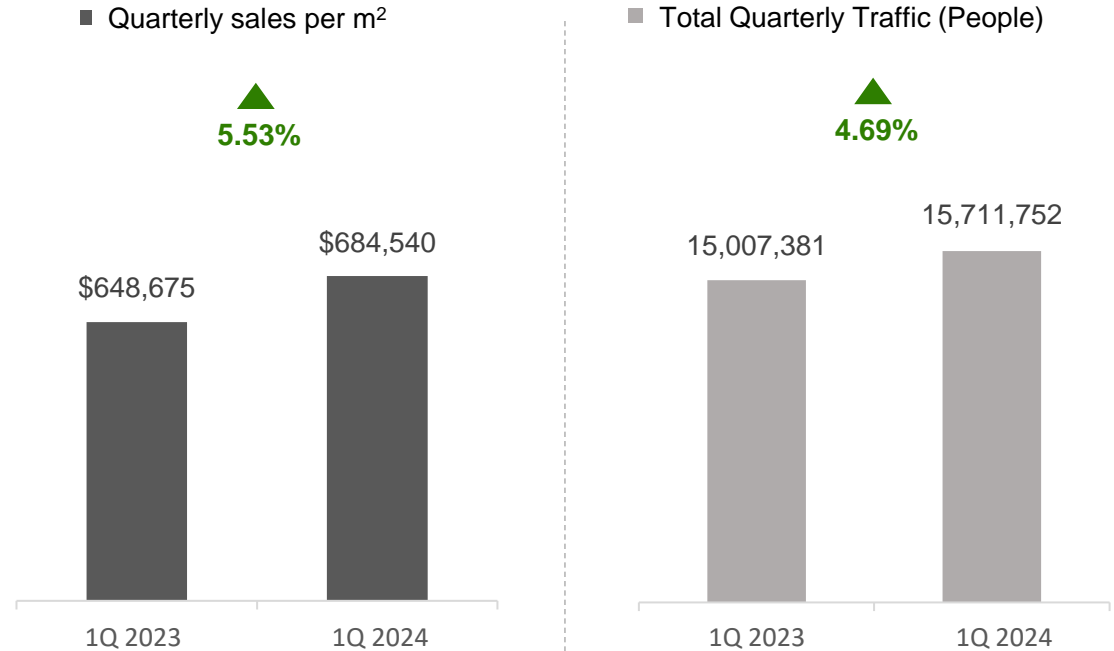
m² Placed

1Q 2024 **3,116 m²**

PEI's Vacancy¹ vs Market's Vacancy²



Sales and traffic⁴ 1Q24 vs 1Q23

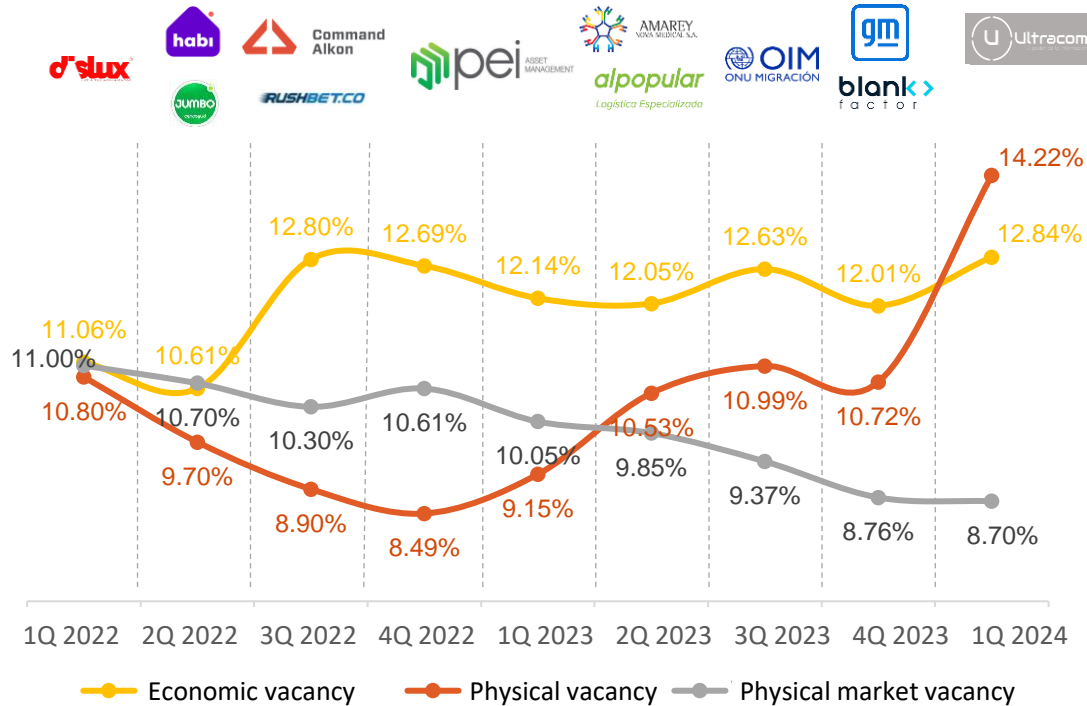


387,720 m²
 Total leasable area³

2,580 m²
 Leased area Q1 2024

1. Information at the end of each quarter.
 2. Physical market vacancy information for Bogota, Medellin, Cali and Barranquilla taken from: Colliers International Market Report for Q1 2024.
 3. Corresponding to the leasable area of PEI.
 4. Information on shopping centers (Plaza Central, Atlantis, Portafolio Único, Jardín Plaza Cali, Jardín Plaza Cúcuta, Portafolio Nuestro).

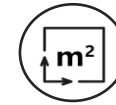
PEI's Vacancy¹ vs Market's Vacancy²



310,672 m²
Total leasable area³

536 m²
Leased area Q1 2024

Commercial management



Vacant Area

44,193 m²



Prospected Area

74,510 m²



Number of Prospects

19

Vacant Area Moves 1Q23 vs 1T24



Deloitte
4,156 m²



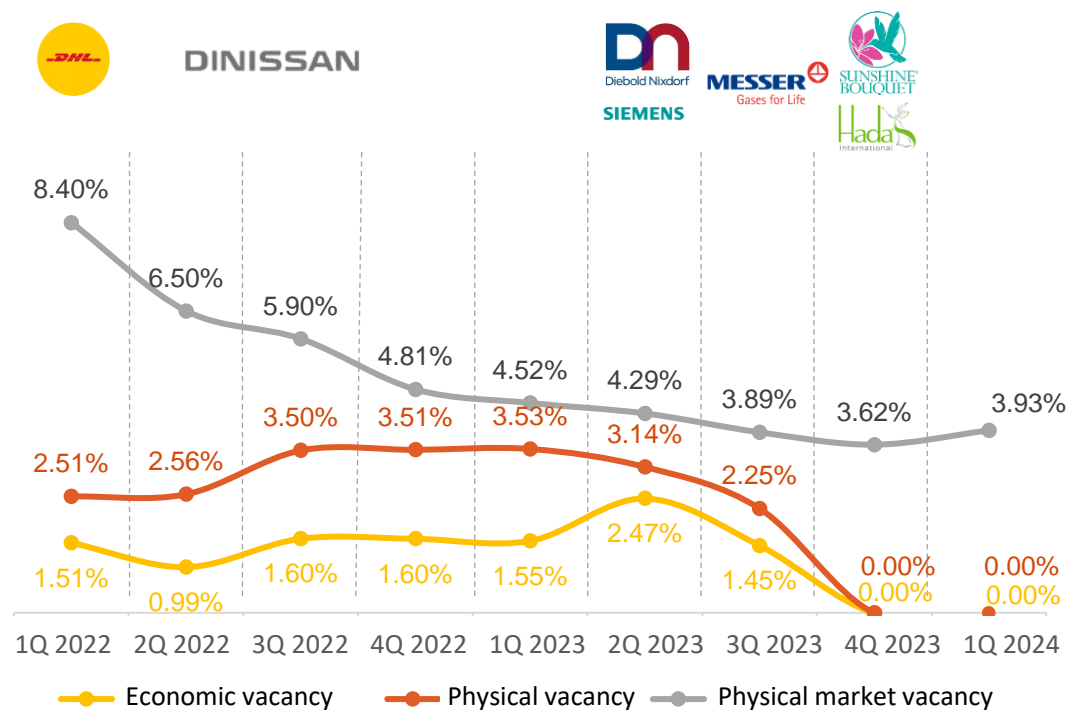
Carvajal
3,580 m²



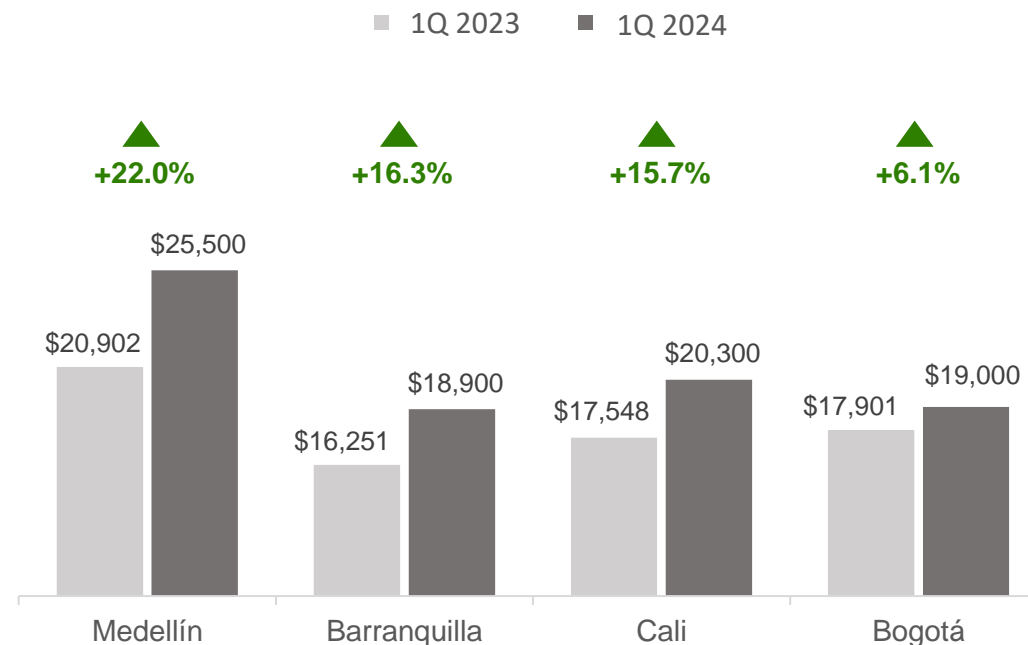
Megaport
3,683 m²

1. Information at the end of each quarter.
 2. Physical market vacancy information for Bogota, Medellin, Cali and Barranquilla taken from: Colliers International Market Report for Q1 2024.
 3. Corresponding to the leasable area of PEI.

PEI's Vacancy¹ vs Market's Vacancy²



Market price² m²

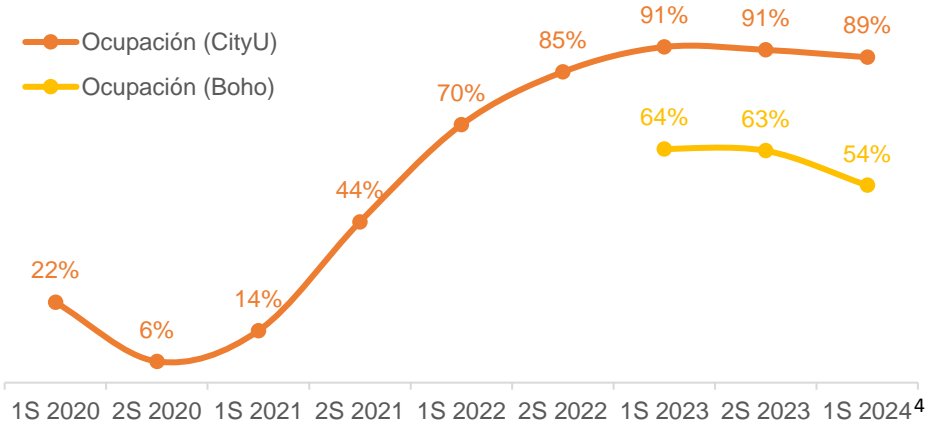


410,486 m²
Total leasable area³

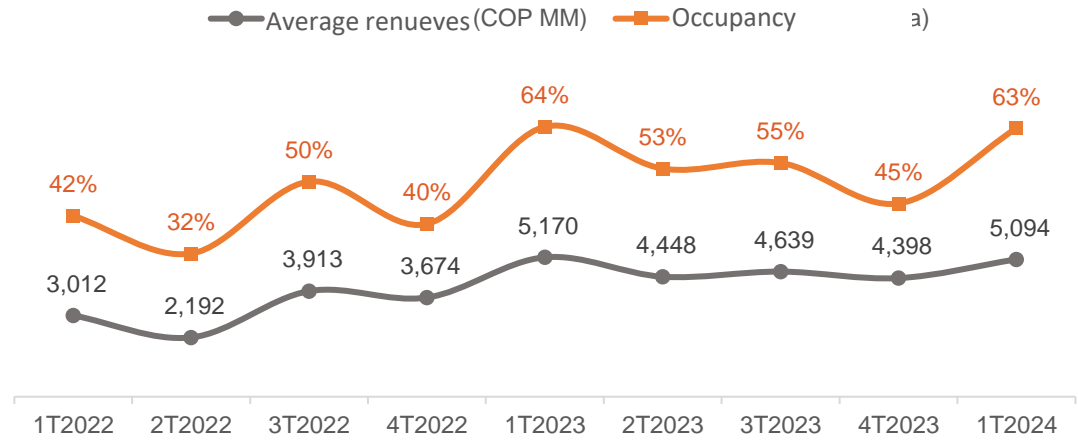
1. Information at the end of each quarter.
 2. Physical market vacancy information for Bogota, Medellin, Cali and Barranquilla taken from: Colliers International Market Report for Q1 2024.
 3. Corresponding to the leasable area of PEI.

Hospitality

CityU & Boho Occupancy¹



Calablanca's Occupancy



Specialized

Health-related Assets

Leasing area: **19,501 m²**

Occupation: **100%**



Toberín Ciudad Jardín Popayan²
Versalles Tequendama

Education-related Assets

Leasing area: **15,580 m²**

Occupation: **100%**



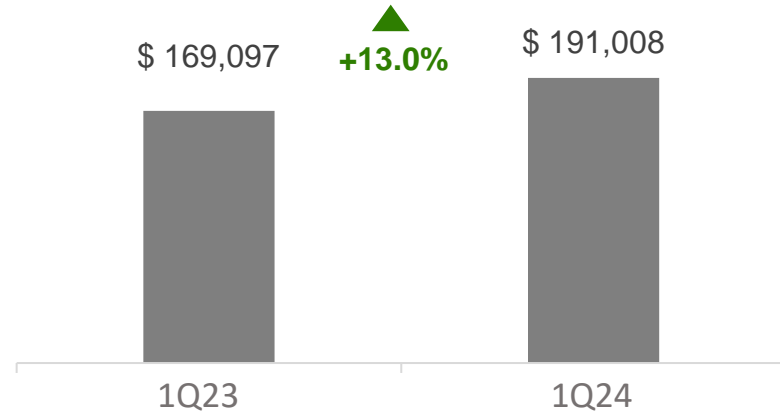
1. Half-yearly average excluding holiday periods
 2. The activation of this project in development took place in April 2023
 3. The Keralty group, as a tenant of the Pei, has 29,754 m² of leased area and has a share of the portfolio's revenues of 2.85%, distributed as follows: EPS Sanitas: 1.25%, Medical Centers: 1.00%, Prepaid Medicine: 0.59% and Clínica Colsanitas: 0.01%
 4. Information as of the first quarter of 2024

Financial results

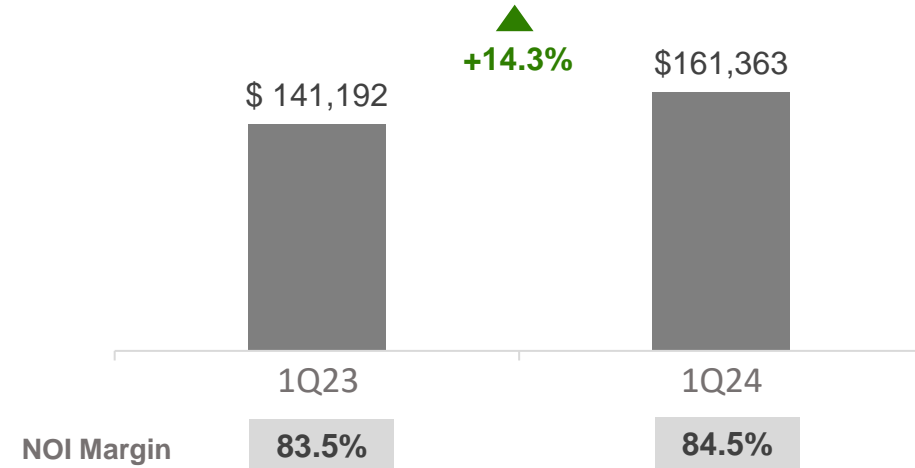


One Plaza - Medellín

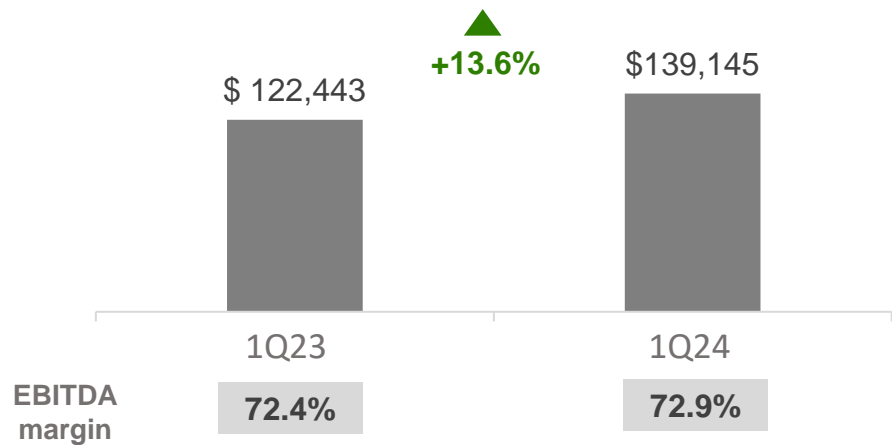
Revenue¹



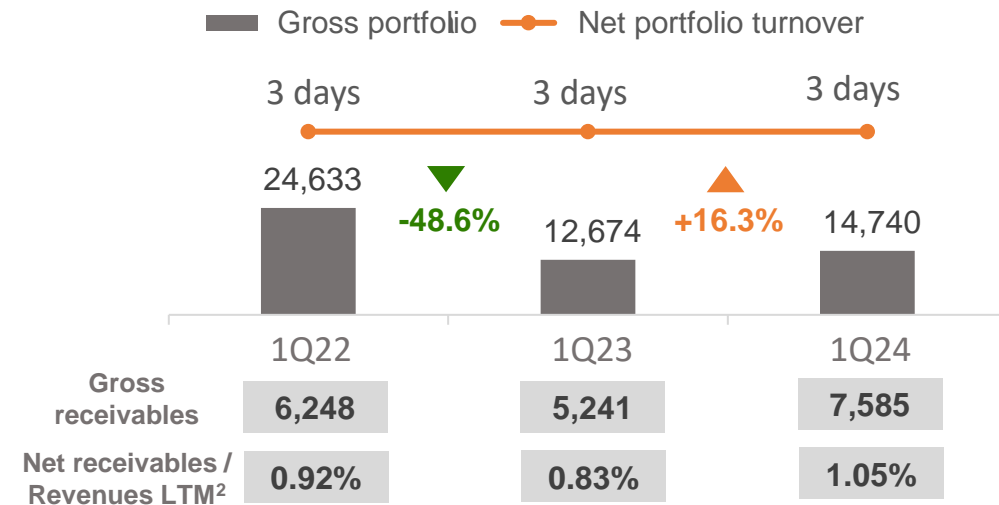
NOI¹ / NOI margin



EBITDA¹ / EBITDA margin

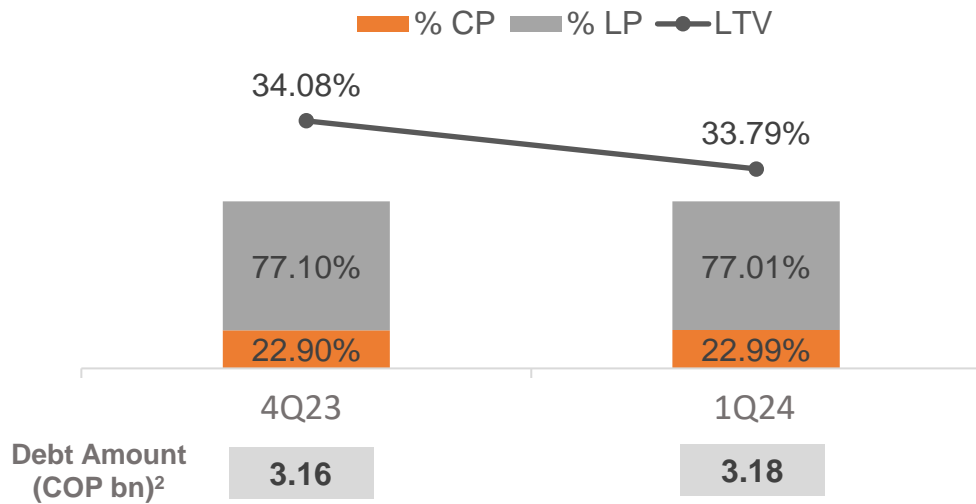


accounts receivable¹

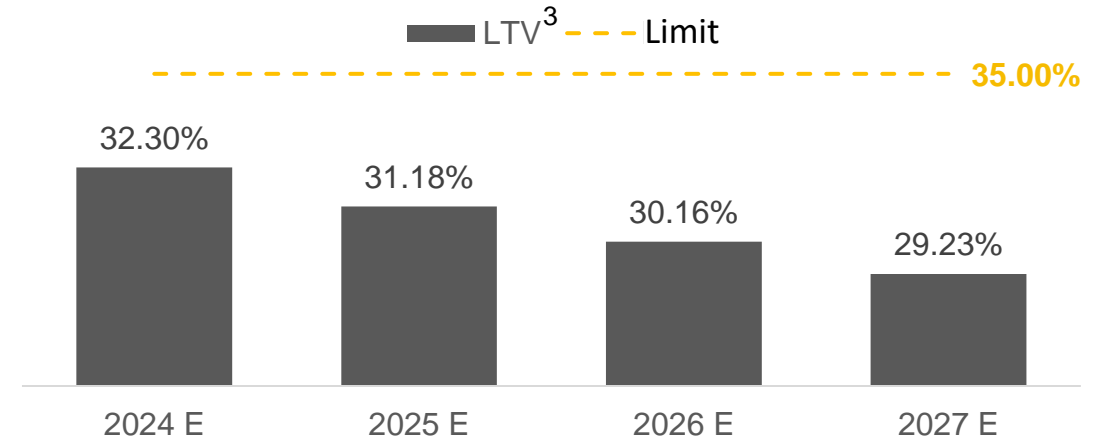


1. Figures in COP million and at the end of each quarter
 2. LTM: Last Twelve months

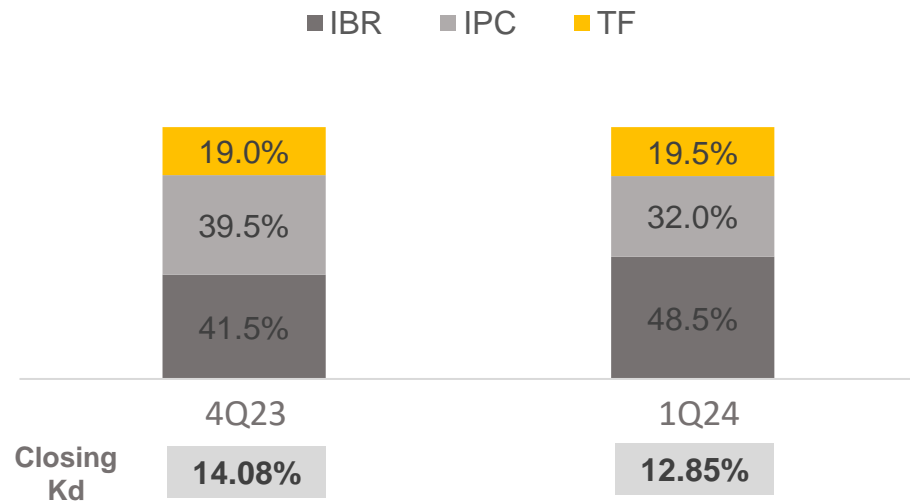
Level and limit of indebtedness¹



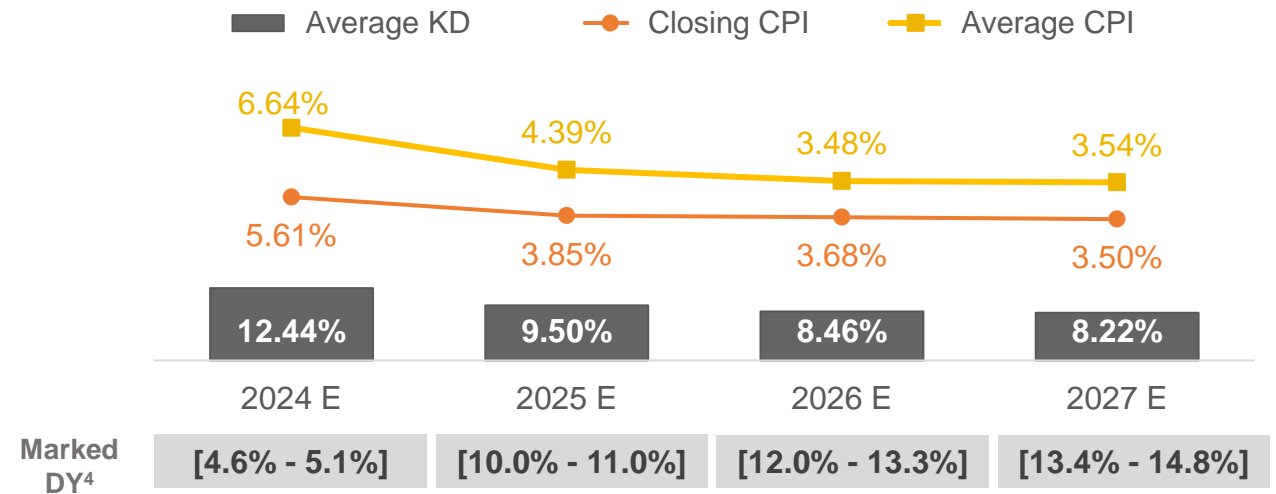
Projections 2024 -2027



Debt indexation and dividend yield³



Projections 2024 -2027



1. Financial Indebtedness as defined in the PEIS Prospectus.
 2. Figures in billions of pesos.

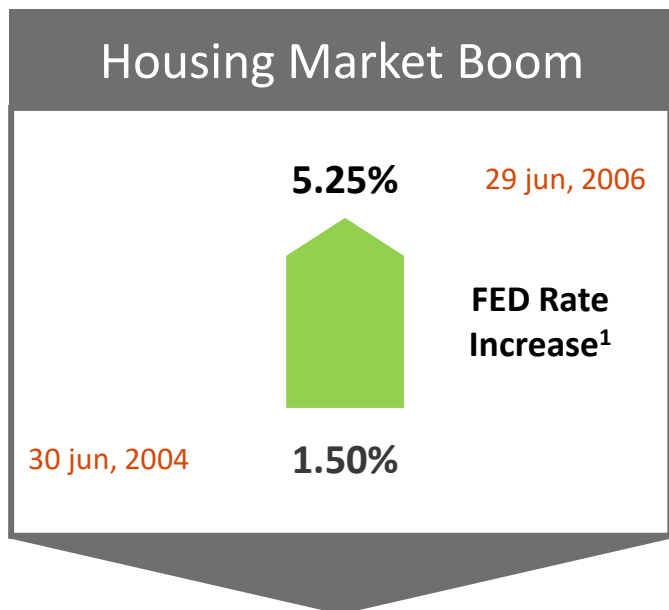
3. CPI projections based on the Banrep survey. They do not incorporate potential divestments or acquisitions.
 4. Estimates are made with the market price as of April 30: 64,400.

04

Capital Market's Background

Nutresa - Palermo

Year 2004

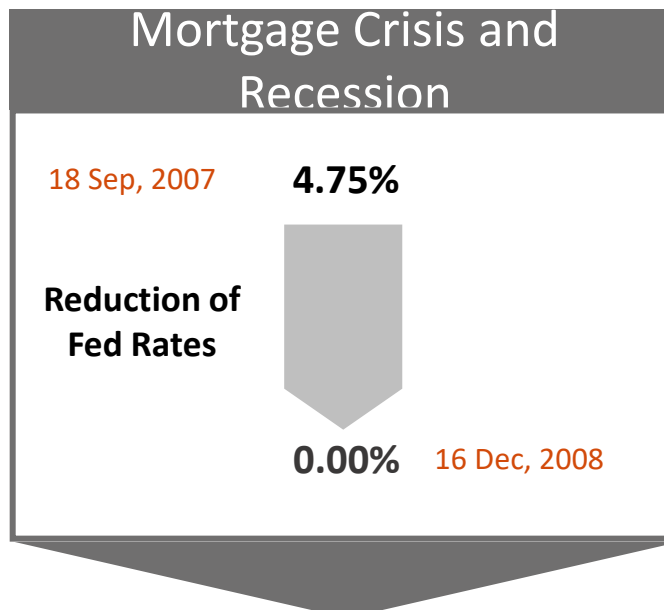


Effect³ on Market Prices in 2 years

	Dow Jones Reit Index⁴		-43.3%
	Nareit Index⁵		-46.5%
	S&P500⁶		-25.6%

Mar 21, 2007 ----- Mar 30, 2009

Year 2007

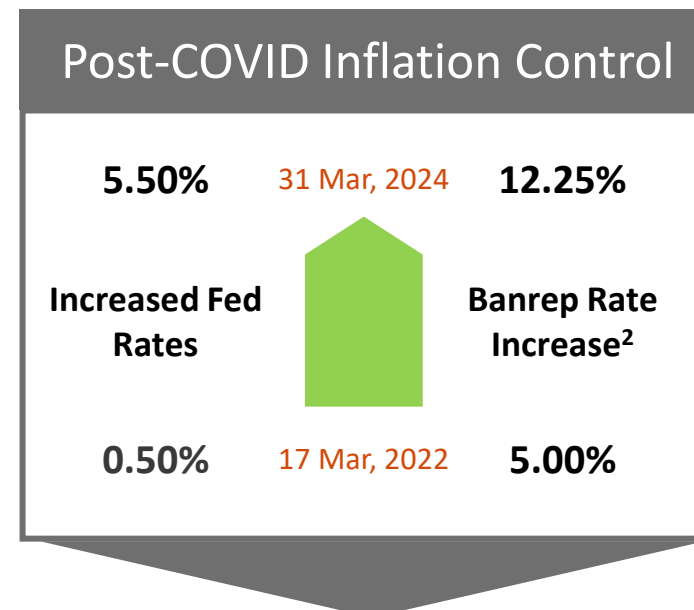


Effect³ on Market Prices in 11 years

	Dow Jones Reit Index		+19.2%
	Nareit Index		+14.8%
	S&P500		+13.5%

Mar 30, 2009 ----- 25 Feb, 2020

Year 2024



Effect³ on Market Prices in 2.3 years

	Dow Jones Reit Index		-16.2%
	Nareit Index		-23.1%
	COLCAP		-5.1%
	S&P500		9.7%

Dec 27, 2021 ----- 31 March, 2024

1. FED: Federal Reserve, is the Central Bank of the United States and its function is to maintain the country's monetary policy through the control of the quantity of money and interest rates.

2. Bank of the Republic of Colombia

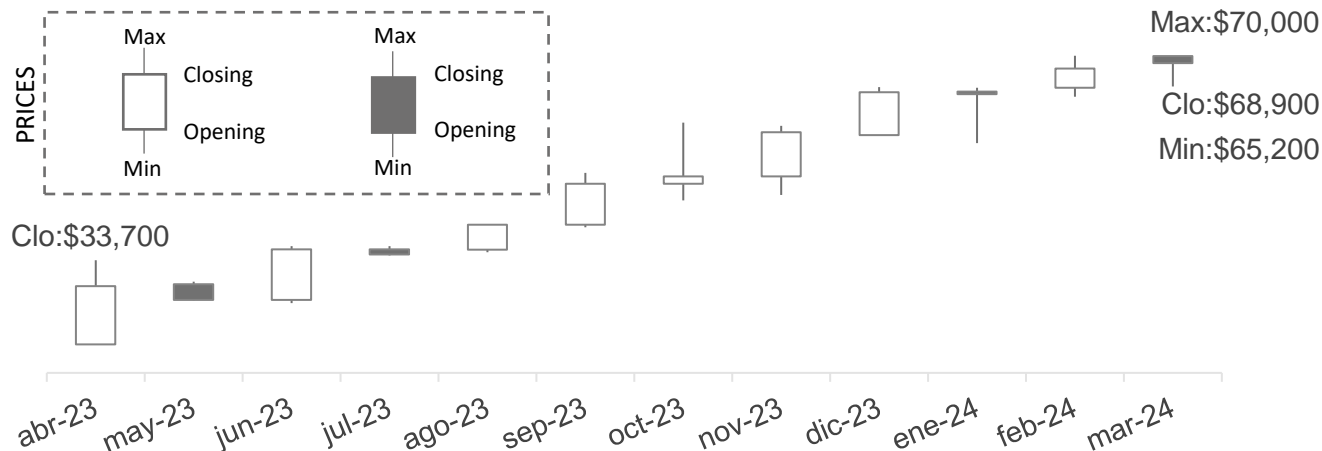
3. Calculation of the Compound Annual Growth Rate of the Index

4. Dow Jones Equity REIT (Bloomberg REIT Index): is an index that is composed of all publicly traded trust and real estate income funds traded on the Dow Jones U.S. Stock - Annualized index calculation

5. Nareit All Equity Index (Bloomberg FTSE REITS): a US market capitalization index that includes all REITs with more than 50% of their composition in assets other than mortgages secured by real estate assets

6. S&P 500: An index based on the market capitalization of the 500 largest companies listed on the NYSE or NASDAQ exchanges. It captures about 80% of the market capitalization in the U.S.

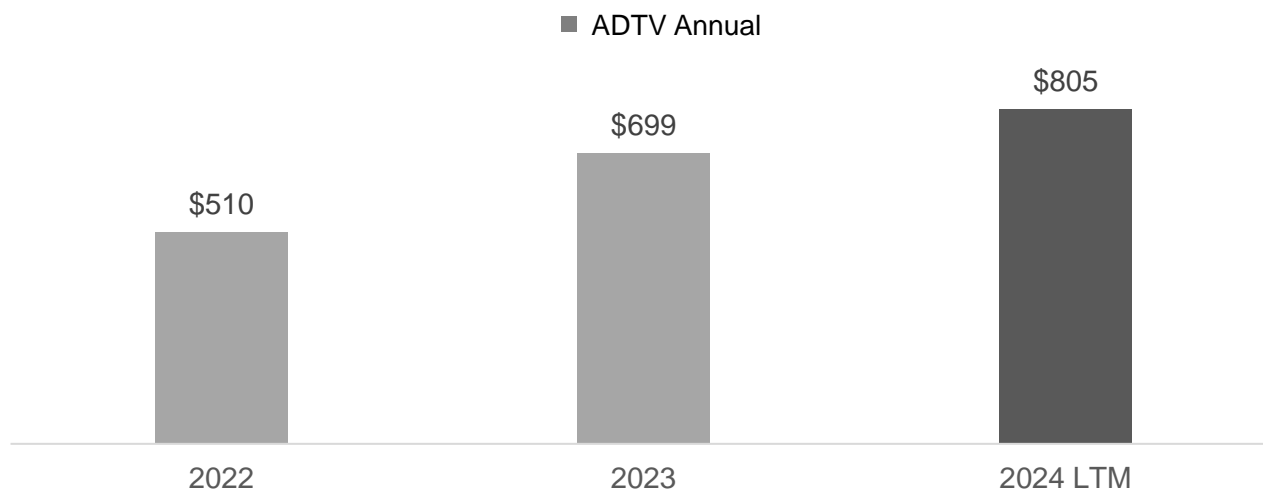
PEIS price on the secondary market



Equities ranking

	RANKING VALORIZATION	Δ PRICE	ADTV COP MM	RANKING VOLUMEN
1°	MINEROS	68.9%	\$679	19°
2°	PF CEMARGOS	65.6%	\$664	20°
3°	CEMARGOS	41.4%	\$3,928	5°
4°	PF GRUPO SURA	37.3%	\$2,339	9°
17°	PEI	7.2%	\$751	16°

Daily average of the traded volume PEIS (COP MM)



Figures in COP million and at the end of each quarter
LTM: Last Twelve months

Considerations



So far this year, the price of the security in the secondary market had an **increase of 7.2%**, reaching \$68,900 at the end of March.



The average daily trading volume (ADTV) LTM is COP 805 MM. Likewise, the ADTV for the first quarter of 2024 is **COP 751 MM**.

The background of the slide is a high-angle photograph of the Capital Towers in Bogotá, Colombia. The towers are modern skyscrapers with dark glass facades that reflect the sky and surrounding city. The sky is filled with soft, white clouds. In the foreground, a large, light-colored paved plaza is visible. To the right of the towers, another building with a brick facade is partially visible.

05 Outlook

Capital Towers - Bogotá

	2024E	Key messages
REVENUE (Figures in Thousands millions)	[770-820]	Operating income will include inflation adjustments for 2022 and 2023
NOI MARGIN	[81.5%-84.5%]	Operating profitability margins expected to be maintained
PHYSICAL VACANCY	[4.5%-5.5%]	Levels of physical vacancy are estimated to be in line with the historical levels of the PEI, given the reduction in the entry of new square meters into the market
MARKET DIVIDEND YIELD	[4.6%-5.1%]	A recovery in dividend yield is expected as a result of the readjustment of lease contracts and the gradual normalization of financial expenses
DIVIDEND YIELD PATRIMONIAL	[1.9%-2.5%]	
RETURN ON EQUITY	[11%-15%]	The return on equity is estimated to be in ranges between 11% and 15% depending on inflation levels

The background of the slide is a photograph of a modern, multi-story glass skyscraper. The building's facade is highly reflective, mirroring the sky and surrounding environment. It is situated in an urban setting with other buildings and hills visible in the distance. The sky is filled with soft, white clouds, and the overall lighting is bright and airy. A solid orange horizontal bar is positioned at the bottom of the slide, partially overlapping the building's base.


06 Q&A Session

THANK YOU



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FEB 8

Conference of
Results
Q4 2023



MAY 9

Conference of
Results
Q1 2024



AUG 8

Conference of
Results
Q2 2024



NOV 7

Conference of
Results
Q3 2024



FEB 14

DCF's Payment
4Q 2023



MAY 16

DCF's Payment
4Q 2023



AUG 15

DCF's Payment
4Q 2023



NOV 18

DCF's Payment
4Q 2023



The General Investors' Meeting was held on March 22

