



QUARTERLY RESULTS CALL

4Q 2024



DISCLAIMER

The background of the slide is an aerial photograph of a modern city. On the right side, a prominent feature is the Torre Pacific building, a tall skyscraper with a glass facade that reflects the sky and surrounding buildings. The building is situated on a city street with other smaller buildings and greenery visible. The sky is blue with some light clouds. The overall scene is bright and clear, suggesting a sunny day.

"The data and figures contained in this presentation are based on current facts, expectations, and forecast, which may be presented in a rounded and approximate manner for ease of reference.

They are subject to change over time. Neither **Pei** nor its Real Estate Manager, **Pei Asset Management S.A.S.**, assumes the obligation to update this information should new, previously unknown data become available, or any other factor affect the accuracy and detail of the same."

- 01** » Strategic Plan Update
- 02** » Business Background
- 03** » Fourth-quarter Business Results
- 04** » Capital Market Review
- 05** » Outlook 2025
- 05** » Q&A Session



HADA INTERNACIONAL - BARRANQUILLA

The background of the slide is an aerial photograph of a modern, multi-story office building with a glass facade, reflecting the sky and surrounding city. The building has the 'Alianza' logo on its top and ground floors. The sky is blue with scattered white clouds. The text '01 Strategic Plan Update' is overlaid on the right side of the image.

01 Strategic Plan Update

Alianza - Bogotá



DIVERSIFIED INVESTOR BASE

→ Entry into the **MSCI All Colombia Select 25/50** Index (November 2024):

- **Description:** It represents companies that are headquartered or listed in Colombia and conduct the majority of their operations in the country.
- **Index review:** February.
- **ETF:** Global X MSCI Colombia.

→ Foreign investment:

- **4Q 2024:** *USD 1 MM¹
*COP 5,475 MM
- **2024:** *USD 47 MM¹
*COP 189,792 MM

→ Positions of international investors:

% Equity: 6.4%



CAPITAL STRUCTURE

→ Debt

During 2024, the management of financial debt was carried out through the replacement of liabilities with local banks for more than 2.38 Trillions pesos and average loan life of 48 months.

→ Securitization – Equity Issuance (PEIS)

The structuring process for the issuance of the XII emission of equity issuance continues:

- **Approximate amount:**
COP 300,000 – 500,000 MM
- **Use of proceeds:** Debt payment
- **Value:** Market average



PORTFOLIO MANAGEMENT

→ Divestments

As part of the real estate portfolio optimization process, three divestment processes were advanced.

Total value: COP 90,250 MM

- **Yumbo warehouse (2024):**
COP 8,800 MM – 97% book value
- **Pacific Tower Office (2024):**
COP 1,450 MM – 104% book value
- **CEDI Éxito Bogotá (2025):**
 - COP 80,000 MM – 133% book value
 - Subscription to the purchase agreement

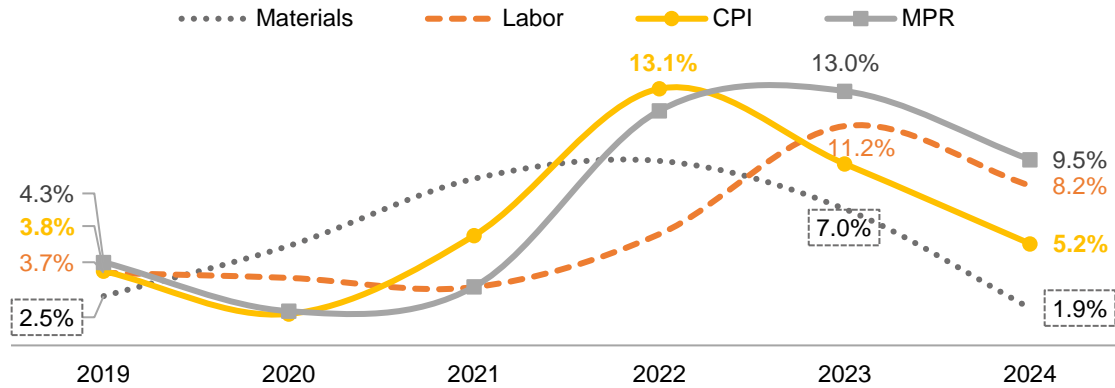
The background of the slide is a photograph of several tall, modern skyscrapers in Bogotá, Colombia. The buildings feature a distinctive facade with a grid of colorful panels in shades of blue, green, and yellow. The sky is filled with large, white, fluffy clouds. In the foreground, there are some trees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

02 Business Background

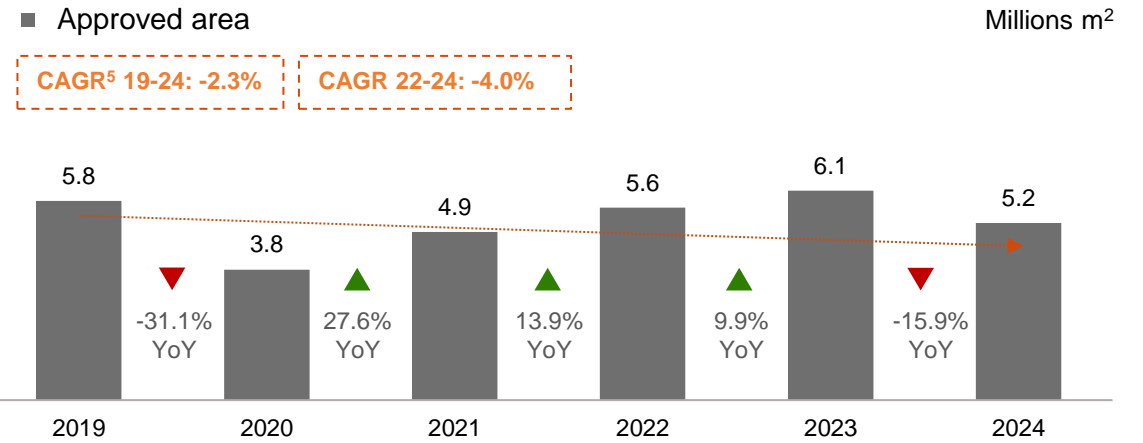
City U - Bogotá

Inflation, monetary policy rate¹ and construction costs.²

Annual variation of the main items:



Construction licenses (m²) at the national level³



Inventory (m²) in major cities of Colombia⁴



Available spaces (m²) in major cities of Colombia⁴



1. Information on the IPC (Consumer Price Index) and TPM (Monetary Policy Rate) was taken from the official database of the Bank of the Republic of Colombia, as of the end of each year.
 2. Source: DANE (National Administrative Department of Statistics), Building Construction Cost Index (ICOCED) as of Nov-24.
 3. Source: DANE, total licensed area at the national level as of December for 2022 and 2023; for 2024, the information is LTM as of Nov-24.
 4. Information obtained from Colliers International available as of Q3 2024. Major cities in Colombia: Bogotá, Medellín, Barranquilla, and Cali (with data for other cities). Warehouses include Class A+, A, B, and ZF. Offices include Class A+, A, and B. Retail includes outlet, specialized center, community, neighborhood, regional, and super regional types.
 5. CAGR: Compound Annual Growth Rate

03

Fourth-quarter Business Results

Capital Towers - Bogotá



ASSETS UNDER MANAGEMENT

COP **9.72** Tn



GROSS LEASABLE AREA

1,136,042¹ m²



TENANTS

1,479²



INVESTORS

6,186

DIVERSIFICATION BY SEGMENT CONSIDERING THE INVESTMENT PROPERTIES' VALUES³

Shopping Centers

42%



Jardín Plaza Cali

Retail Space

3%



Davivienda Edificio
Salud Total

Corporate Buildings

34%



Rivana

Logistics

16%



Hada International

Specialized

5%



Calablanca Barú
Beach Resort Hotel

1. Does not include GLA of Calablanca, CityU housing and Boho. The area corresponding to the Calle 90 Tower is excluded due to the start of the redevelopment process (3,634 m²)
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 Ratios 2023 Vs 2024

**Physical
vacancy**

5.52%
+119 bps

**Economic
vacancy**

6.48%
+45 bps



Financial Ratios 2023 vs 2024

NOI Margin

83.05%

+47 bps

EBITDA Margin

70.98%

+7 bps



Business Results 2023 Vs 2024

Revenues

COP 772,712 MM

+9.8%

NOI

COP 641,704 MM

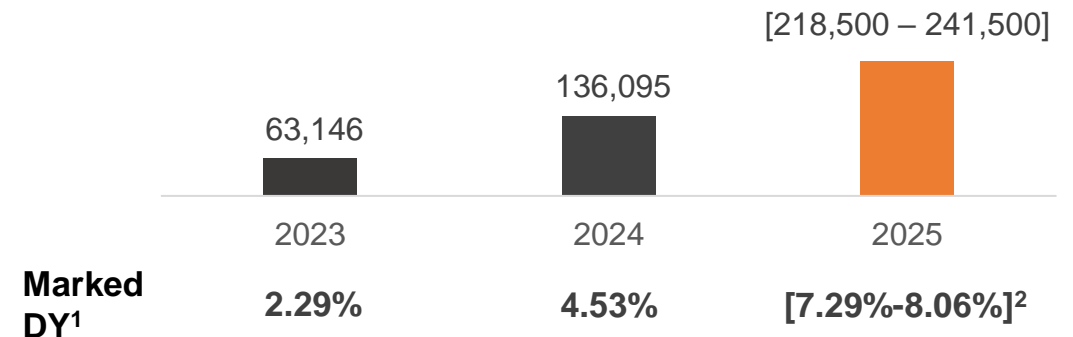
+10.5%

EBITDA

COP 548,499 MM

+9.9%

Cash Distributed to Investors (COP MM)



**Next payment
Amount to pay** →

**COP 50,003 MM
COP 1,168 / Per Security**

February 14th

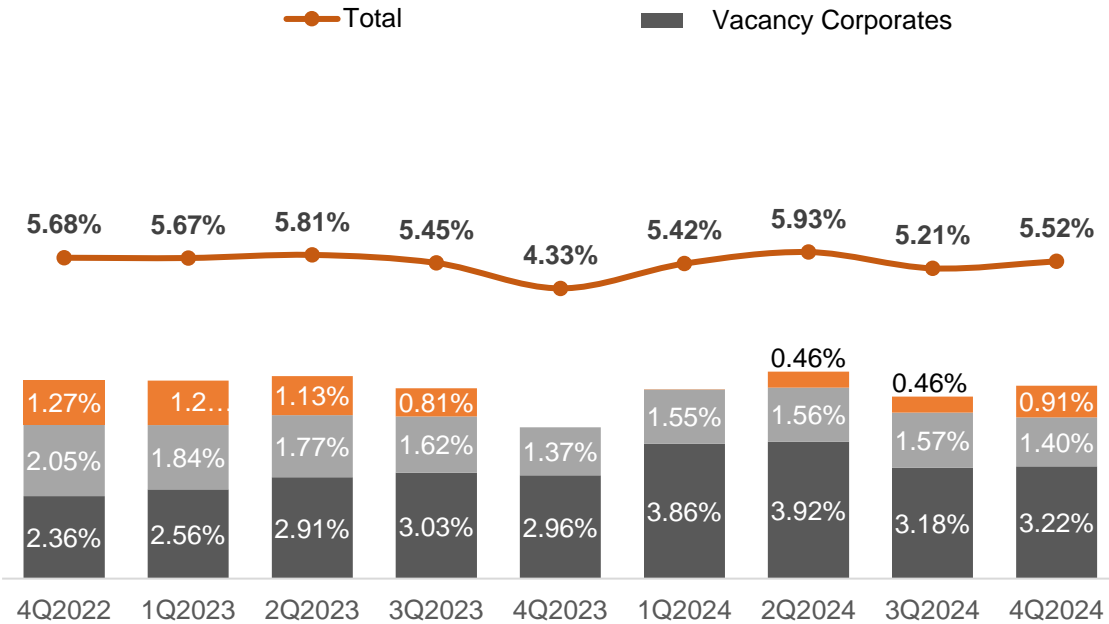
1. The estimates are made using the closing price at the end of each year. In the case of being calculated with the annual market average price, the Dividend Yield (DY) is 3.60% for 2023, 4.56% for 2024, and 7.70% for 2025 (projected with the 2024 price).
2. The estimate is made with the closing price per share for 2024, \$69,980.

Leasing Operations

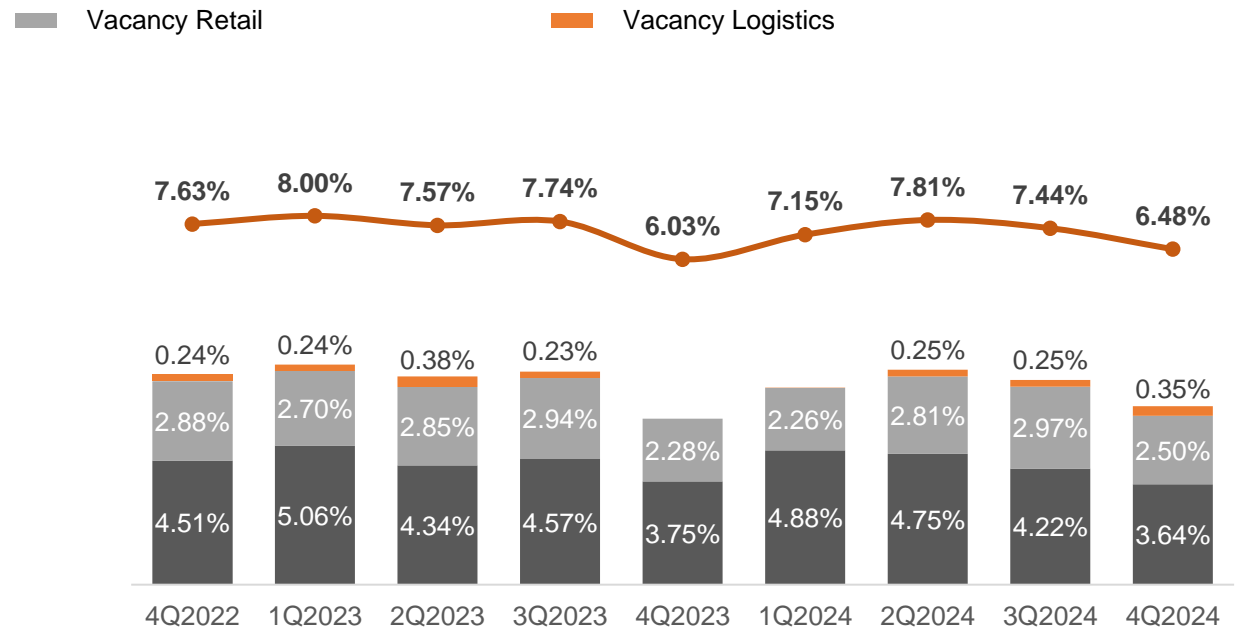


One Plaza - Medellín

Physical Vacancy



Economic Vacancy



Lease renewals (m²)

Q4 2024 **82,090 m²**
 2024 YTD **197,223 m²**



Contract renewal

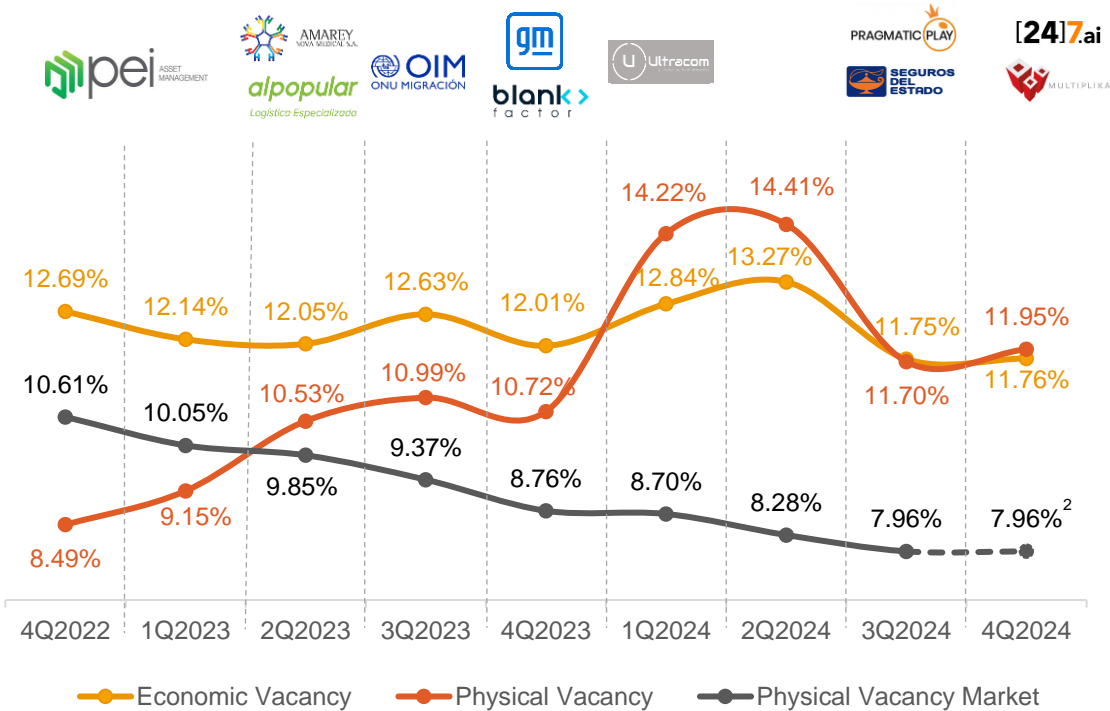
96.8%
 of the contracts during the year,
 according to their revenues



Leased area (m²)

Q4 2024 **5,485 m²**
 2024 YTD **22,502 m²**

PEI vacancy¹ vs Market vacancy²

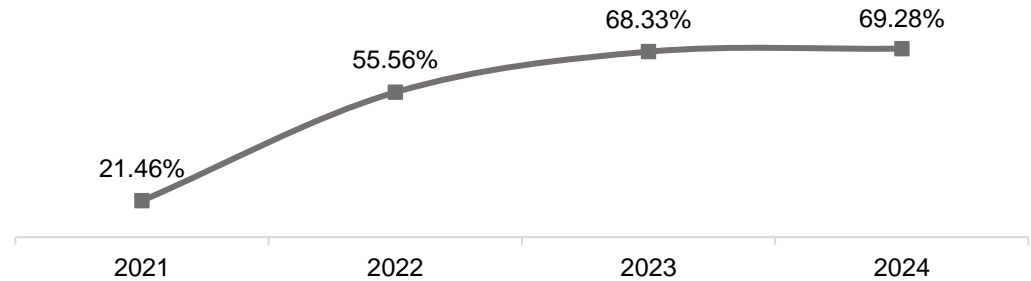


306,144 m²
Total leasable area³

12,434 m²
Leased area 2024

Commercial management

Traffic behavior in corporate assets



Real estate asset prospecting for 4Q24



Vacant Area

36,569 m²



Prospected Area

59,025 m²

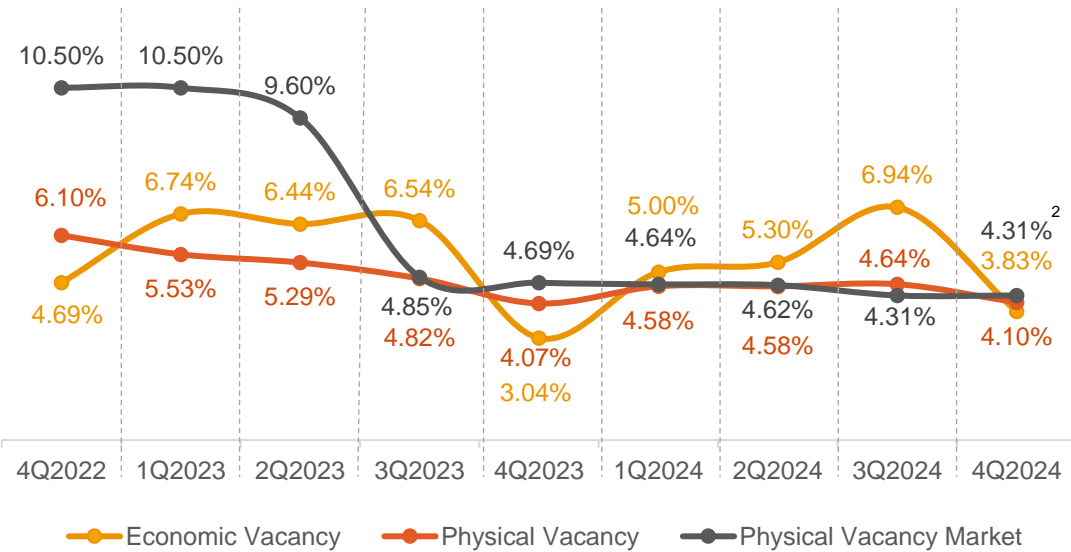


Number of Prospects

20

1. Information at the end of each quarter.
 2. For Q4, the information from the Colliers International Market Report available as of September 2024 is provided, as there is no update for that period. This includes physical vacancy information for the markets of Bogotá, Medellín, Cali, and Barranquilla.
 3. Corresponding to the leasable area of PEI.

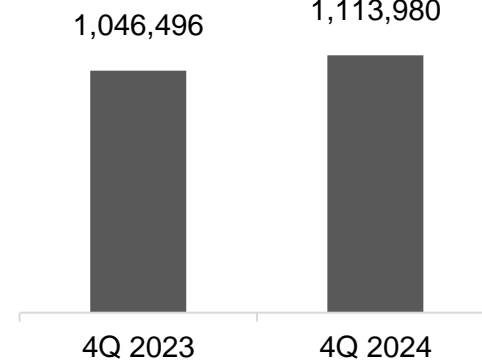
PEI vacancy¹ vs Market vacancy²



Sales and traffic⁴

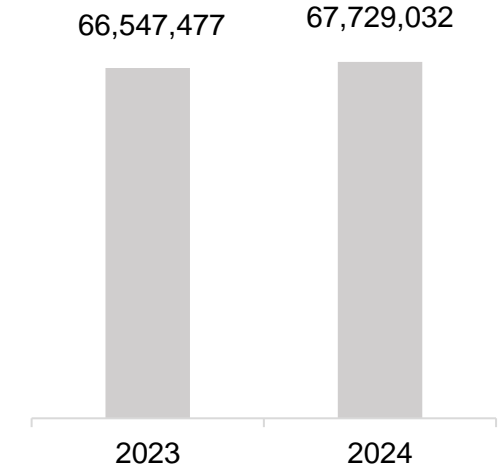
■ Quarterly sales per m²

▲ 6.45%



■ Total Traffic (People)

▲ 1.78%



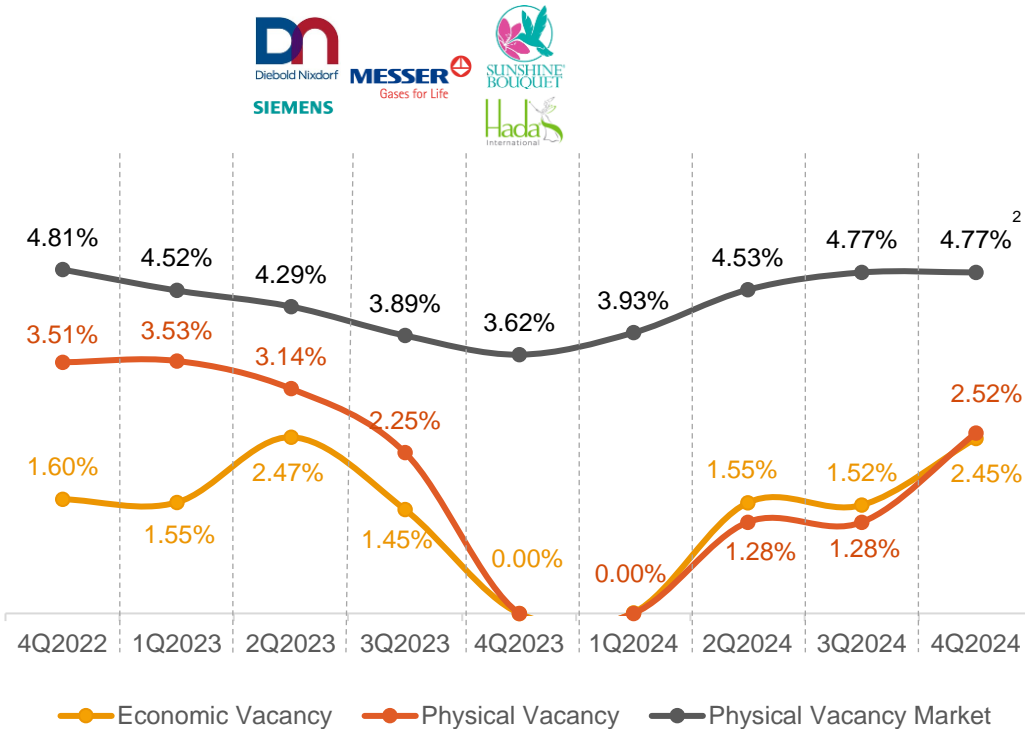
386,844 m²
Total leasable area³



10,068 m²
Leased area 2024

1. Information at the end of each quarter.
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 3. Corresponding to the leasable area of PEI.
 4. Information on shopping centers (Plaza Central, Atlantis, Jardín Plaza Cali, Jardín Plaza Cúcuta, Portfolio Nuestro).

PEI vacancy¹ vs Market vacancy²



Commercial management

Main lease renewals – 2024: **79,201 m²**

Tenant	GLA	Propertie
SIEMENS	39,351 m²	Cittium
servientrega	16,594 m²	Bodega Mosquera
Sercarga S.A.S Ágil Cargo S.A.S	10,903 m²	Bodega la Estrella
Magnum ZONA FRANCA	8,972 m²	Zona Franca del Pacifico



407,974 m²
Total leasable area³

1. Information at the end of each quarter.
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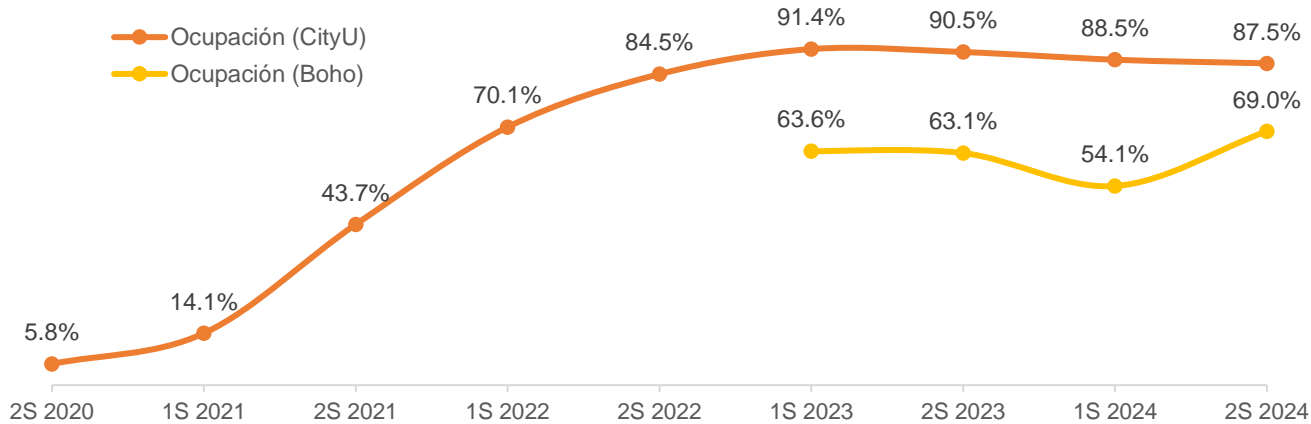
Hospitality¹



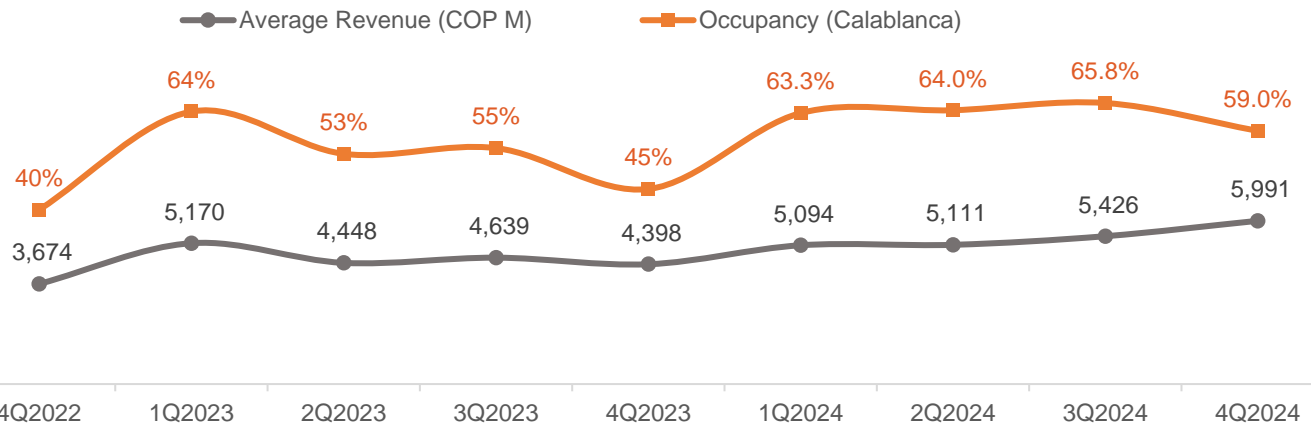
CityU - Bogotá : 1,511 beds



Boho - Cali: 344 beds



Calablanca - Barú: 187 rooms



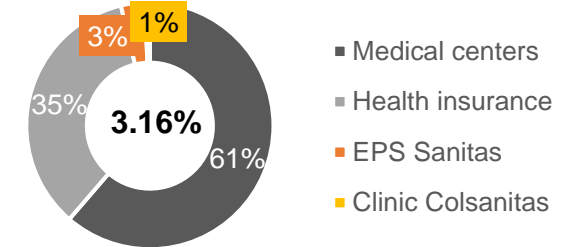
1. Half-yearly average excluding holiday periods

Keralty Group as a tenant in Pei:



Leasing area:
29,754 m²

Revenue contribution: 3.16%



Specialized



Leasing area: : 19,501 m²

Occupation: 100%

5 properties:

Cali:	Popayán
Tequendama	
Ciudad Jardín	
Versalles	
Bogotá:	Toberín



Leasing area: 15,580 m²

Occupation : 100%

Financial performance

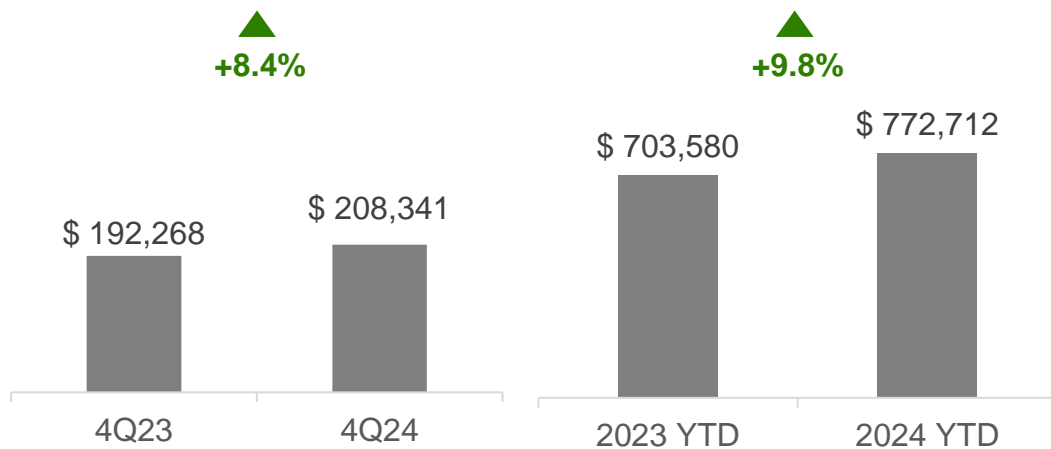


One Plaza - Medellín

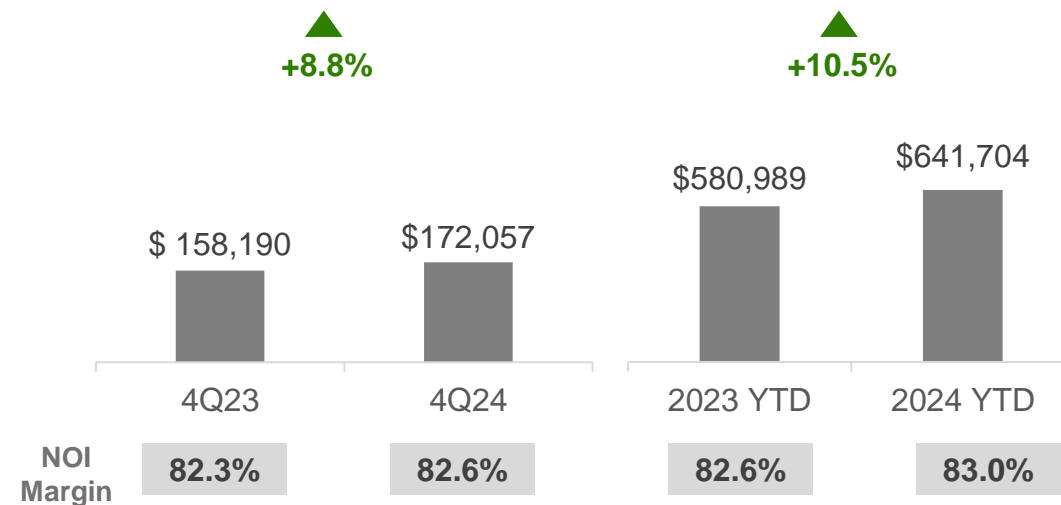
FINANCIAL OVERVIEW



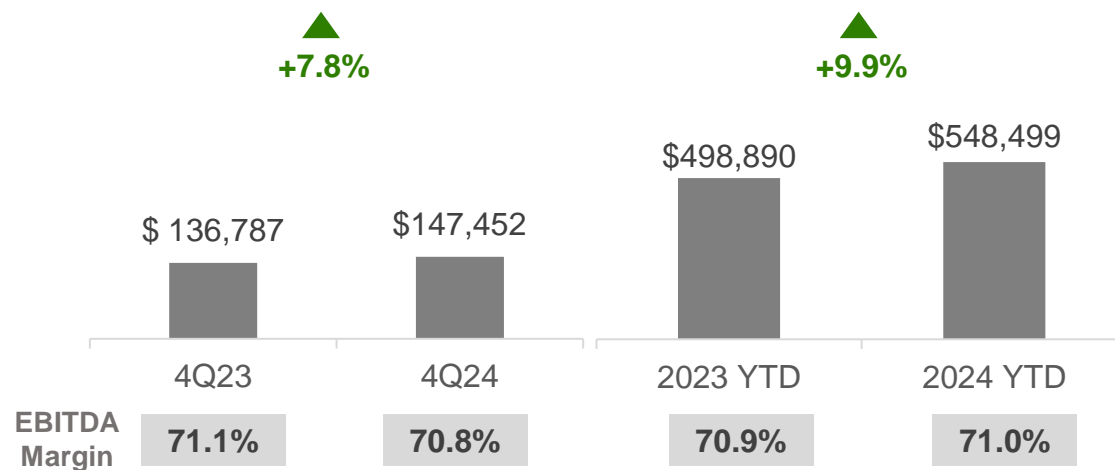
Revenue¹



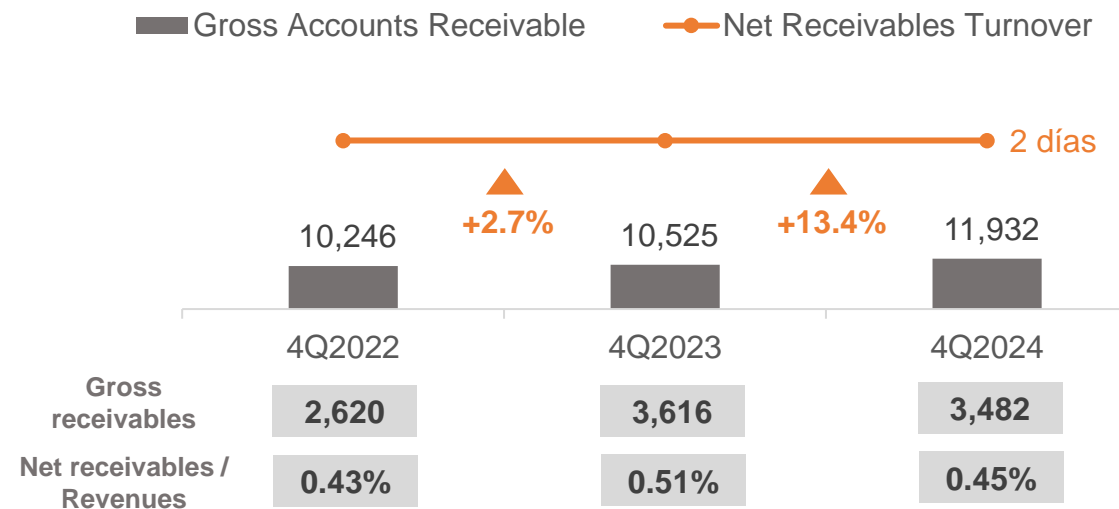
NOI¹ / NOI Margin



EBITDA¹ / EBITDA Margin

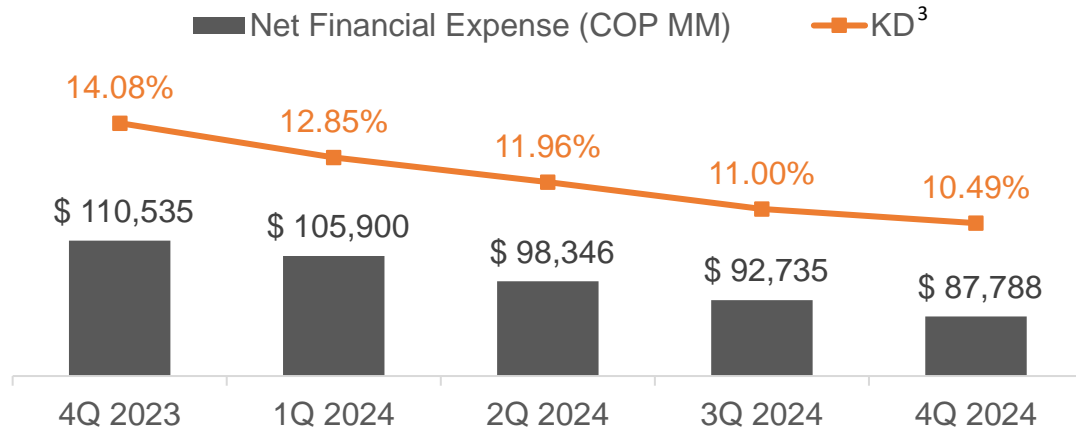


Accounts Receivable¹

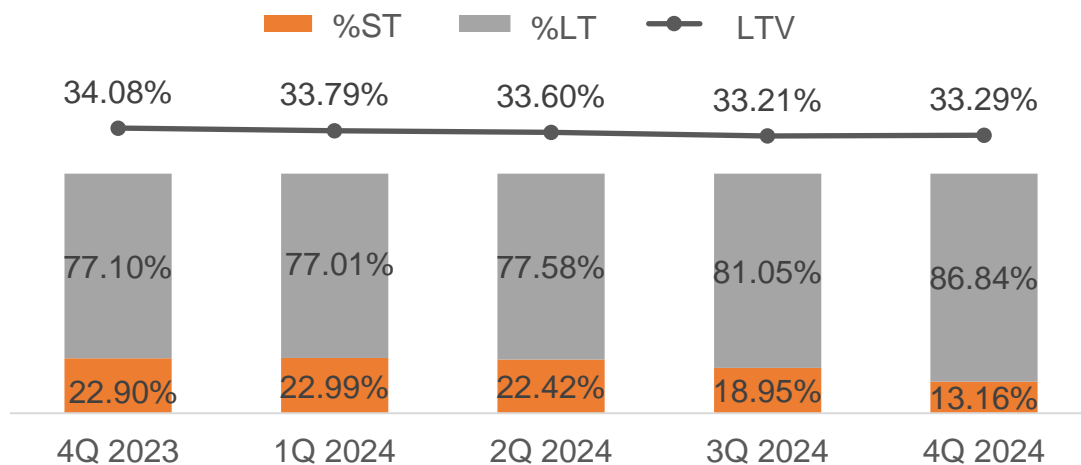


1. Figures in COP million and at the end of each quarter

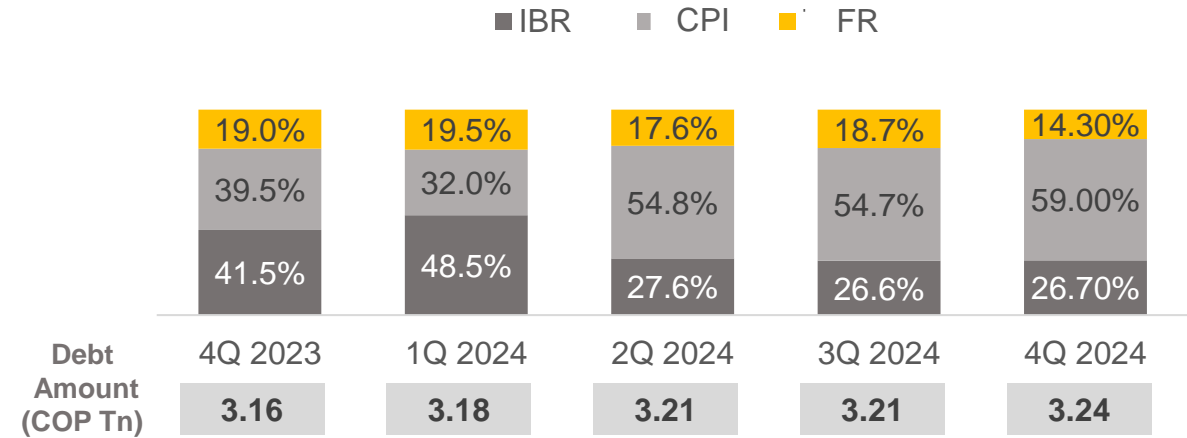
Financial Expense and Cost of Debt



Level of Indebtedness²



Indexation of Debt



Highlights

- 359 bps reduction** in the cut-off cost of debt for December 2024 vs December 2023.
- Decrease of COP 22,747 MM** in the net financial expenses between Q4 2023 and Q4 2024.
- 79 bps reduction** in the debt-to-asset ratio (LTV) of December 2024 vs December 2023.

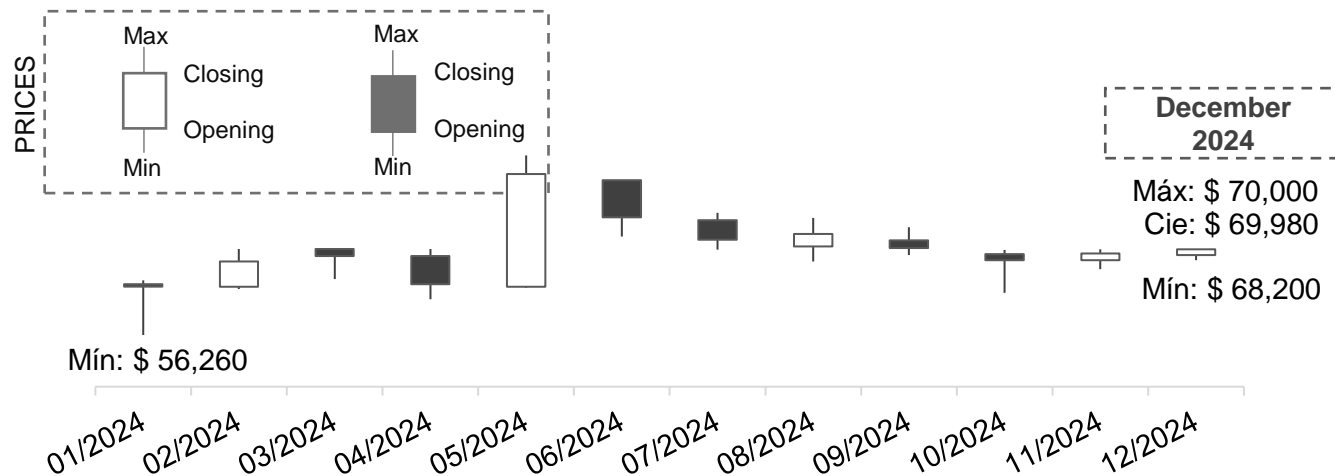
1. Figures in trillions of pesos.
 2. Financial Indebtedness according to the definition in the PEIS Prospectus
 3. For period ended in December 2024

The background of the slide is a photograph of the Torre Alianza building in Bogotá, Colombia. The building is a modern, multi-story structure with a prominent glass facade that reflects the sky and surrounding city. The Alianza logo is visible on the top and lower levels of the building. The sky is filled with soft, white clouds, and the overall lighting is bright and airy.

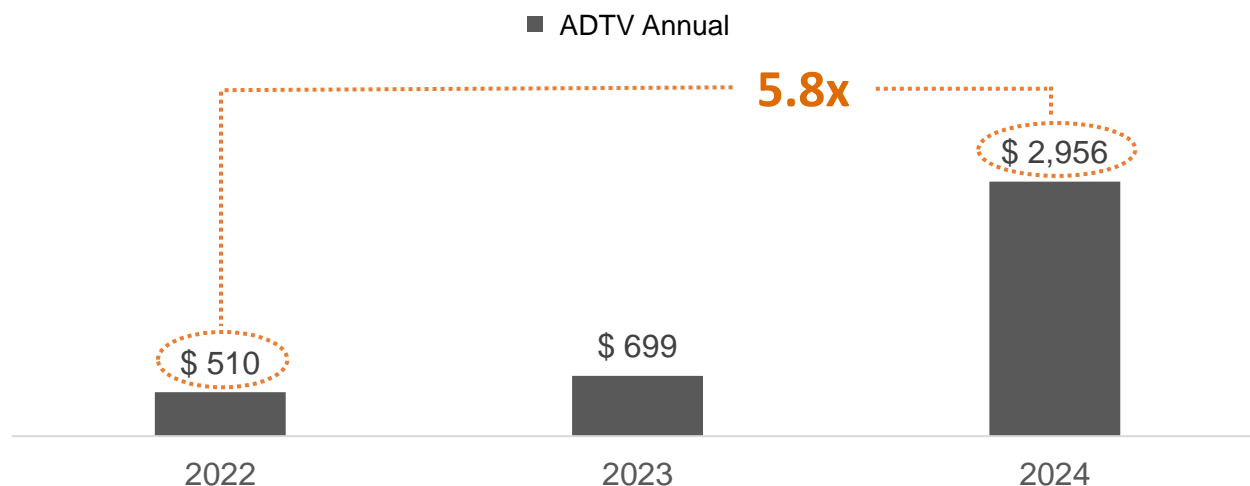
03 Capital Market Review

Torre Alianza - Bogotá

PEIS price on the secondary market



Average Daily Trading Volume PEIS (COP M)



1. Figures in COP million and at the end of each quarter

MSCI COLCAP ranking - YTD

	RANKING VALORIZATION	Δ PRICE	ADTV COP M	VOLUME RANKING
1°	Mineros	131.88%	\$ 704	16°
2°	PF Grupo Sura	92.74%	\$ 2,919	8°
3°	PF Grupo Argos	82.51%	\$ 959	14°
4°	Cementos Argos	66.94%	\$ 7,571	4°
15°	PEI	8.83%	\$ 2,956	7°

Highlights



So far this year, the price of the security in the secondary market **increased by 8.83%**, reaching **COP 69,980** at the end of December.



The average daily trading volume (ADTV) for 2024 was **COP 2,956 million**.

05 Outlook 2025

City U - Bogotá



AVERAGE INFLATION¹

[3.80% - 4.26%]

An approach based on the expectations of market analysts



AVERAGE PHYSICAL VACANCY

[5.37% - 5.93%]²

Physical vacancy levels are expected to be like Pei's historical levels, due to the decrease in the supply of new square meters



RENUEVES

[COP 800,000 MM - COP 830,000 MM]

Operating income will include inflation adjustments and a stable trend in vacancy



NOI MARGIN

[81.07% - 83.53%]

Operational margins are expected to remain stable due to efficient management



COST OF DEBT (KD) - AVERAGE

[9.20% - 9.55%]

A reduction in financial costs is expected due to the decrease in inflation and the improvement in interest rates



MARKET DIVIDEND YIELD

[7.29% - 8.06%]³

An increase in dividend yield is expected as a result of the decrease in financial expenses and the efficient management of operations

1. Inflation projections based on the November 2024 Banrep survey.
2. The estimates are made considering the average vacancy of the year and for the entire portfolio.
3. The estimates are based on the closing price of 2024.

The background of the slide is a photograph of a modern, multi-story office building with a glass and metal facade. The building is situated in an urban environment with other buildings and hills visible in the distance. The sky is filled with large, white, fluffy clouds. The overall scene is brightly lit, suggesting a sunny day.


06 Q&A Session

Rivana- Medellín

THANK YOU

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FEB 6

Conference of Results
4Q 2024




MAY 8

Conference of Results
1Q 2025




AUG 6

Conference of Results
2Q 2025




NOV 6

Conference of Results
3Q 2025



FEB 14

DCF Payment
4Q 2024




MAY 15

DCF Payment
1Q 2025




AUG 15

DCF Payment
2Q 2025



NOV 18

DCF Payment
3Q 2025



The General Investors' Meeting is expected to take place in March