

PEI: Colombia's Premier Real Estate Investment Vehicle

December 2024

AGENDA



PEI: Colombia's Premier Real Estate Investment Vehicle

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PEI: Colombia's Premier Real Estate Investment Vehicle



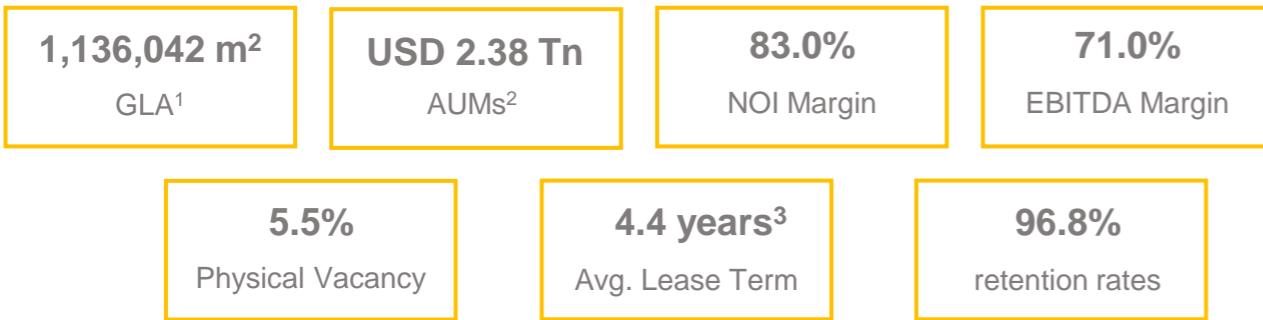
Edificio Rivana Business
Medellín - Colombia

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PEI AT-A-GLANCE

With a proven track record of over 18 years in the acquisition and operation of stabilized assets, PEI is the largest publicly traded real estate fund in Colombia and the pioneer of REITs issuance

4Q 2024 KEY FIGURES



STRUCTURE PEI



First REIT in Colombia, founded in 2007, with a portfolio of over 150 income-generating assets.

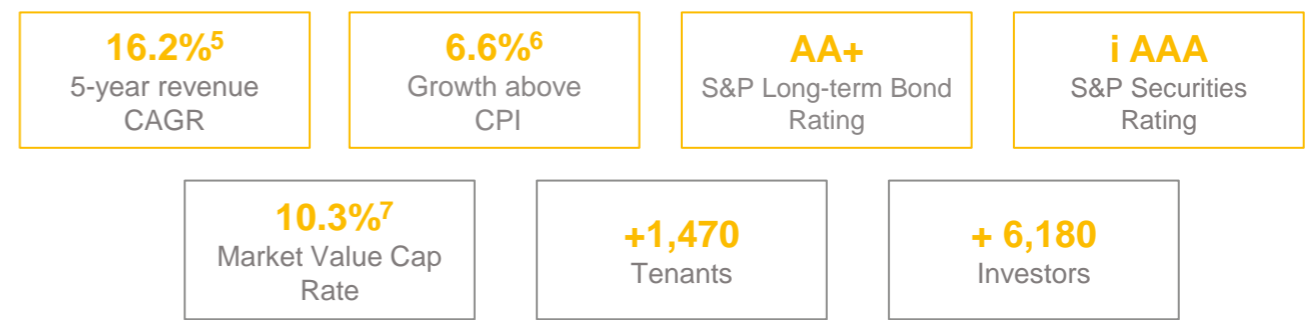


It has a diversified real estate portfolio across the following categories: logistics, retail, corporate buildings, and specialized.

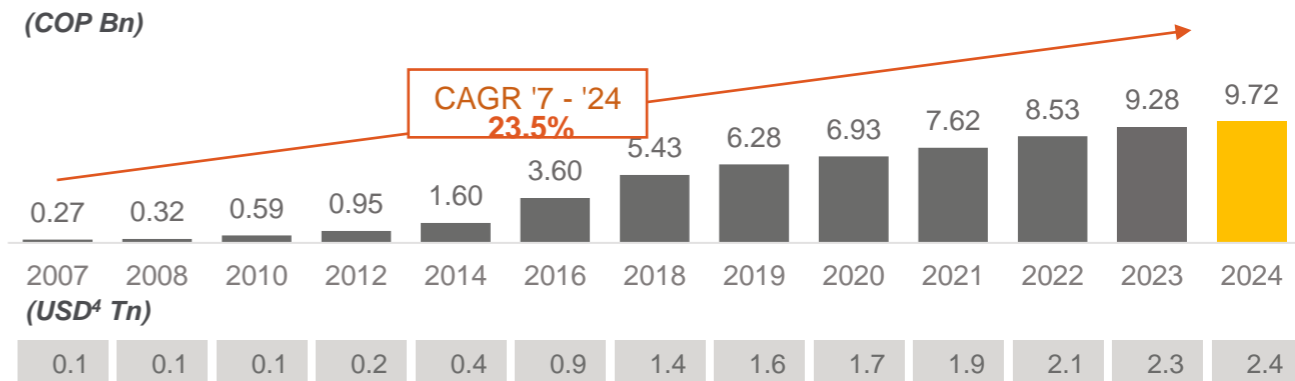
Managed by **PEI Asset Management**, a leading and expert real estate manager in Colombia.

1. GLA: Gross Leasable Area. Does not include Calablanca, CityU housing, and Boho
 2. AUMs: Assets Under Management
 3. Duration of shopping centers is excluded
 4. Figures converted to USD assuming a USD/COP exchange rate of 4,071.35 calculated as the daily average YTD for Q4 2024

PORTFOLIO SNAPSHOT



AUMs EVOLUTION



5. Compound Annual Growth Rate (CAGR) of revenue from 2018 to 2024.
 6. The average increase in the Consumer Price Index (CPI) in Colombia between 2018 and 2024 was 6.4%
 7. Calculated as the NOI (Forecast 2024) divided by the market value as of June 2024

PEI has a unique and hard-to-replicate national presence, with 150 high-quality real estate assets, comprising a leasable area of 1,136,042 m² across more than 30 cities in the country

Retail

386,845 m²	80	34.05%	44.28%
Leasable area	Properties	Stake by GLA	Participation by LTM Revenues

Únicos

Logistics

407,973 m²	26	35.91%	16.05%
Leasable area	Properties	Stake by GLA	Participation by LTM Revenues

Hada Internacional

Corporate Buildings

306,144 m²	36	26.95%	32.43%
Leasable area	Activos	Stake by GLA	Participation by LTM Revenues

Atrio

Specialized

35,081 m²	8	3.09%	7.24%
Leasable area	Properties	Stake by GLA	Participation by LTM Revenues

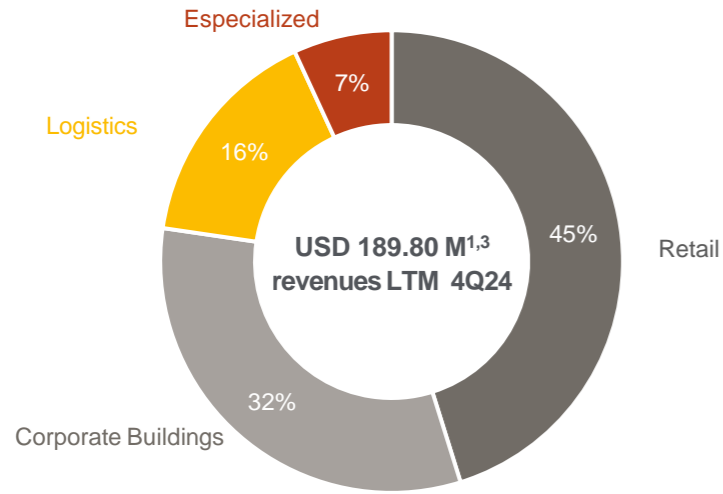
Hotel Calablanca Barú

PEI holds tangible real estate assets of the highest specifications, with high-quality tenants

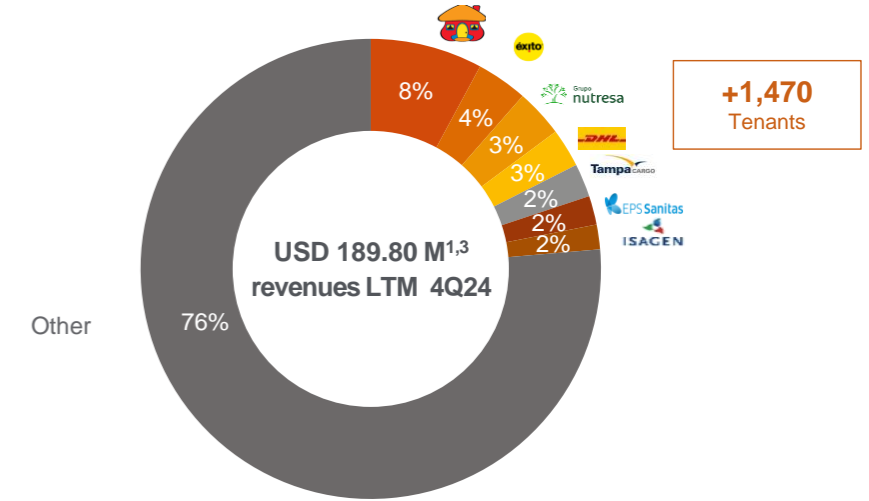
The properties are appraised by independent third parties using international standards and recognized valuation methodologies

PEI has a policy for the annual evaluation of its properties and the rotation of valuers every three years, in order to ensure objectivity and accuracy in the valuations

Breakdown by segment (%)



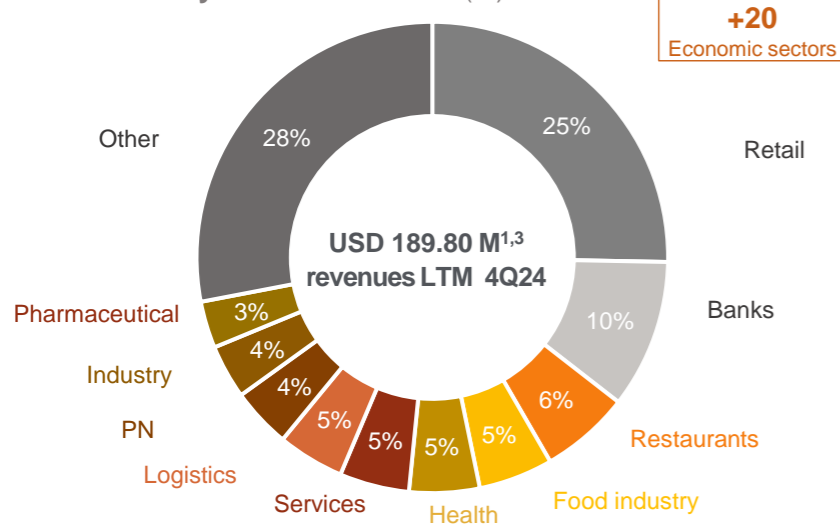
Breakdown by tenant (%)



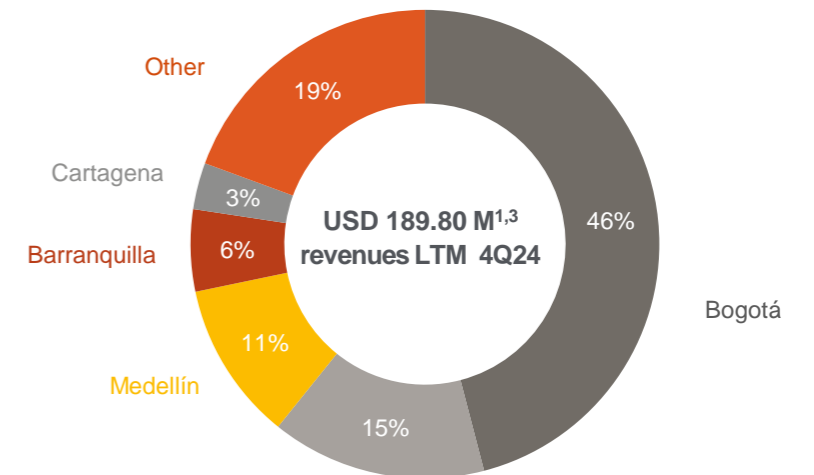
✓ PEI has high-quality tenants across various economic sectors, with a retention rate of 96.8%³
 ✓ Since its launch, revenues have shown high predictability with growth rates exceeding the CPI
 ✓ **clear limits** on concentration to ensure diversification remains at the core of its strategy:

Limit by Real Estate category < 70%
Limit by a single tenant < 20%

Breakdown by economic sector (%)



Breakdown by city (%)



Note: All breakdowns excluding GLA are calculated based on revenues.

1. GLA Breakdown excludes specialized hospitality assets (City U university dorms and hotels)
 2. Information as of December 2024

3. Figures converted to USD assuming a USD/COP exchange rate of 4,071.35, calculated as the daily average YTD for Q4 2024

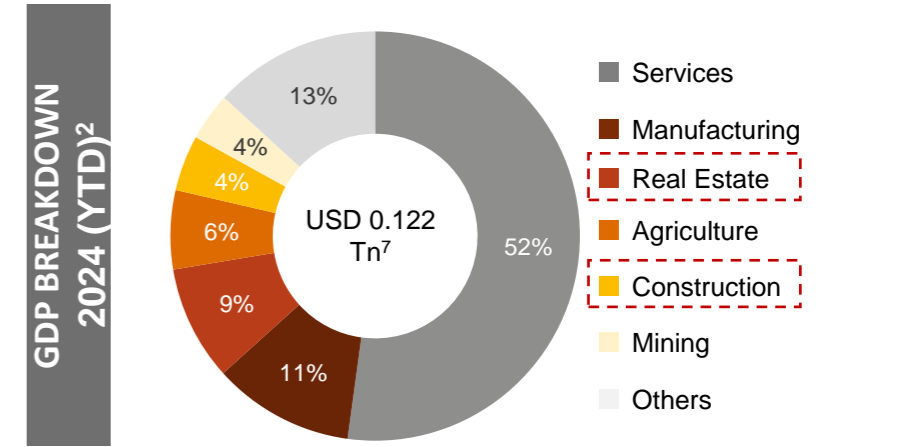
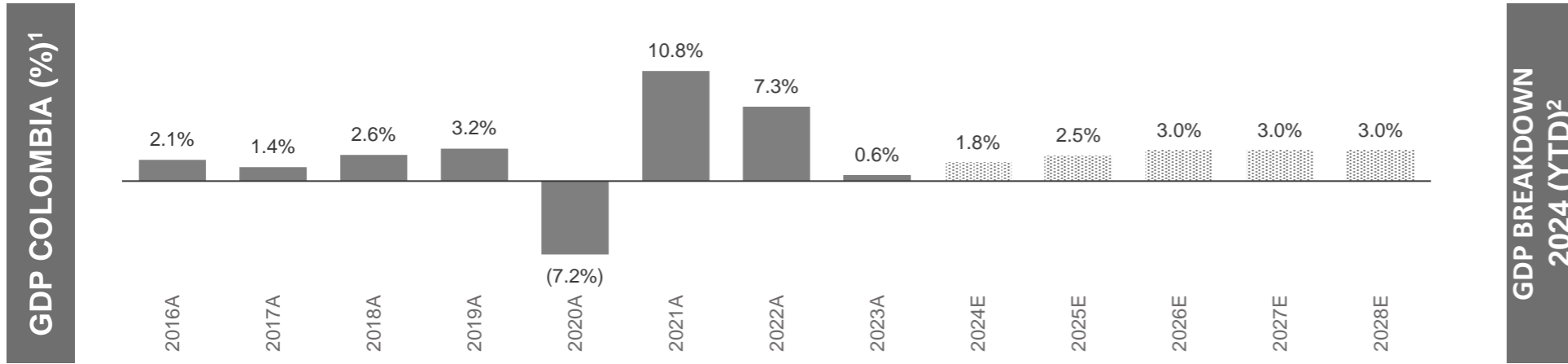
**PEI: Colombia's
Premier Real Estate
Investment Vehicle**



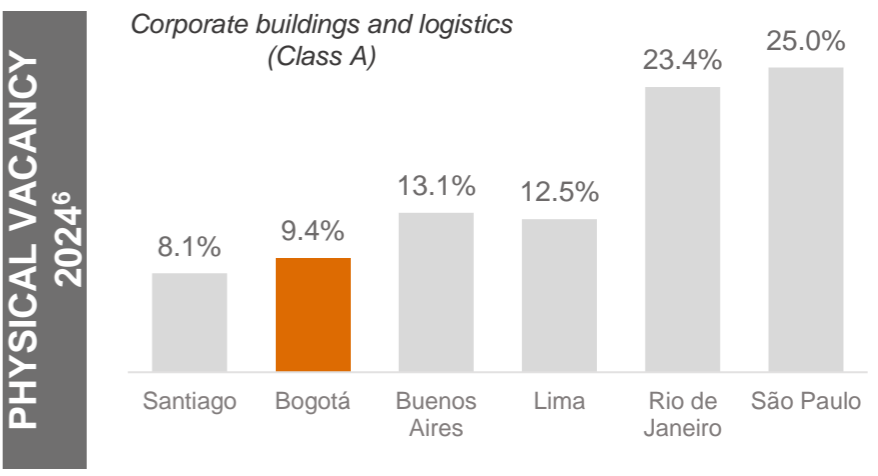
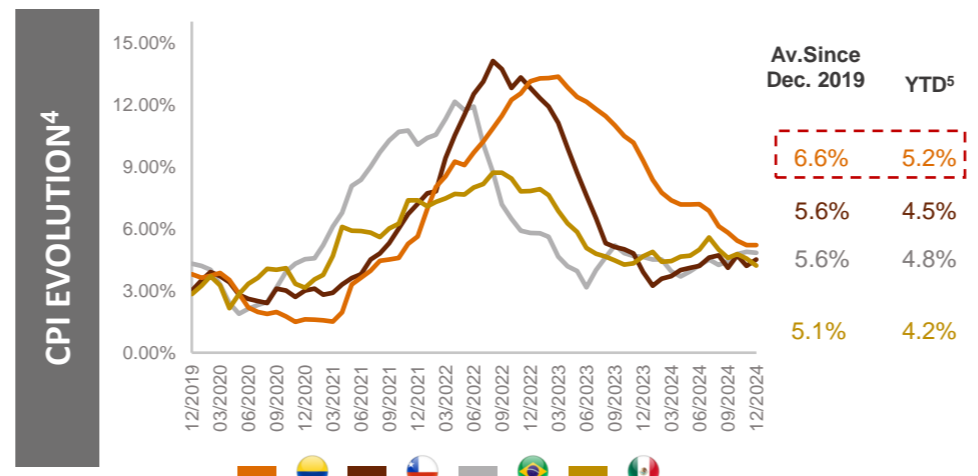
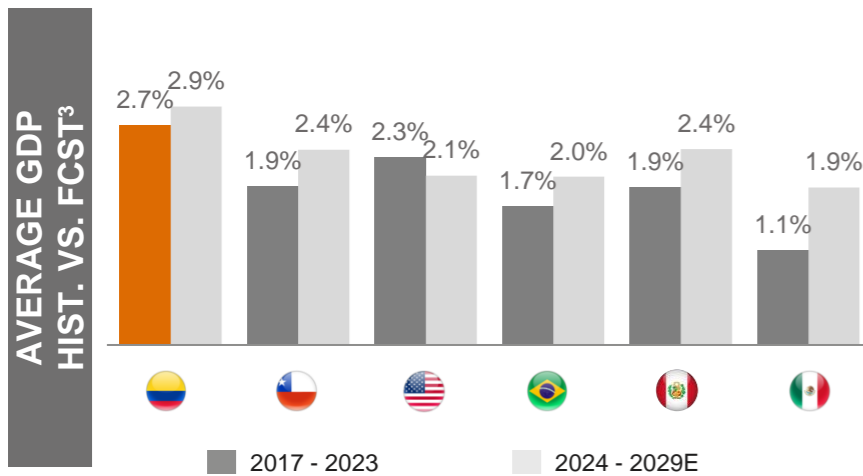
Calablanca Barú Beach Resort Hotel
Barú Cartagena - Colombia

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COLOMBIA
MACROECONOMIC UPDATE
AND REAL ESTATE MARKET
OUTLOOK

Colombia has a strong and diversified economy with a long history of growth. Over the last 100 years, it has only experienced negative growth in four years



Colombia is the third-largest economy in Latin America, with strong economic performance and steady growth compared to its peers



Source: Bloomberg, DANE, EMIS, MOODY'S ANALYTICS, Cushman & Wakefield Colombia

1. Historical figures taken from DANE (National Administrative Department of Statistics) as of June 2024 and forecast from Bloomberg

2. Historical figures taken from DANE last updated as of 2Q 2024

3. CPI: Colombian Inflation Rate | Figures taken as of June 2024 from: EMIS for Colombia, Chile, Brazil and Peru. U.S. figures taken from MOODY'S ANALYTICS

4. Figures taken from Bloomberg as of 3Q 2024

5. YTD: Year to Date

6. Figures represent offices and warehouses vacancy for class A facilities. Taken from Cushman & Wakefield

7. Figures converted to USD assuming a USD/COP exchange rate of 4,071.35, calculated as the daily average YTD

8. for Q4 2024

**PEI: Colombia's
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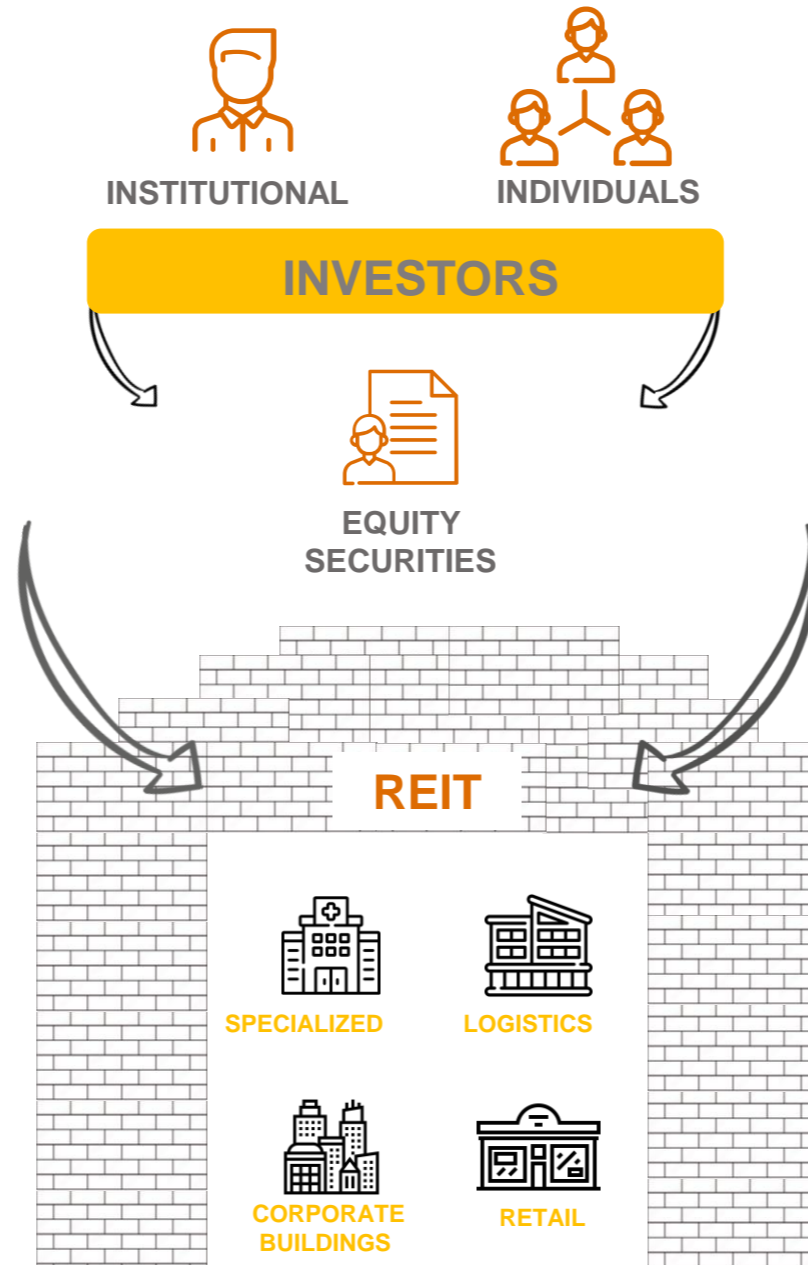
03

**PEI INVESTMENT
HIGHLIGHTS**


 Stock-listed investment structures, where investments are made collectively in real estate assets that constitute the underlying investment.


 Securities listed on the 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.



 REITs were introduced in the United States in 1960 to allow individual investors to access the real estate sector.

 In Colombia, PEI was the pioneer. Its first equity securities issuance in the market took place over 18 years ago, in February 2007.

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

<p>LEADER IN THE COLOMBIAN REAL ESTATE MARKET</p>	<ul style="list-style-type: none"> • Leader in terms of AUMs¹ (USD 2.38 Tn²), GLA³ (1.14 mm m²) and Revenues (USD 189.80 M²) • Proven track record of over 18 years in the Colombian Market • Only REIT-like vehicle in the country • Growing and well-diversified investor base with over 6,180 investors
<p>DIVERSIFIED PORTFOLIO WITH HIGH QUALITY TENANTS</p>	<ul style="list-style-type: none"> • Diversified portfolio: Office buildings, Industrial, Retail, Health Care, and Hospitality Real Estate assets • Geographical diversification in more than 30 cities including Bogota, Medellin, Cali and Barranquilla • High quality tenants with long-term contracts
<p>CONSERVATIVE REAL ESTATE INVESTMENT STRATEGY</p>	<ul style="list-style-type: none"> • Focused on the acquisition and management of stabilized income-generating real estate assets • Lease contracts indexed to inflation • Unique and hard to replicate nationwide footprint of high-quality real estate assets
<p>LONG TERM CONTRACTS AND LOW VACANCY INDEXES</p>	<ul style="list-style-type: none"> • Portfolio average lease term of 4.4 years⁴ and retention rate of 96.8% • Physical vacancy of 5.5% that stands below the industry's average • Strong lease profile with highly predictable and low volatility cash flows
<p>STRONG FINANCIAL AND OPERATIONAL PERFORMANCE</p>	<ul style="list-style-type: none"> • Well managed debt profile with an LTV below international standards • Solid Revenues, NOI⁵ and EBITDA performance with respective CAGRs of 13.4%, 13.1% and 14.1% since 2018⁶
<p>ACCOMPLISHED MANAGEMENT TEAM AND SHAREHOLDERS</p>	<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. AUMs: Activos bajo manejo o *Assets Under Management*.

2. Figures converted to USD assuming a USD/COP exchange rate of 4,071.35, calculated as the daily average YTD for Q4 2024

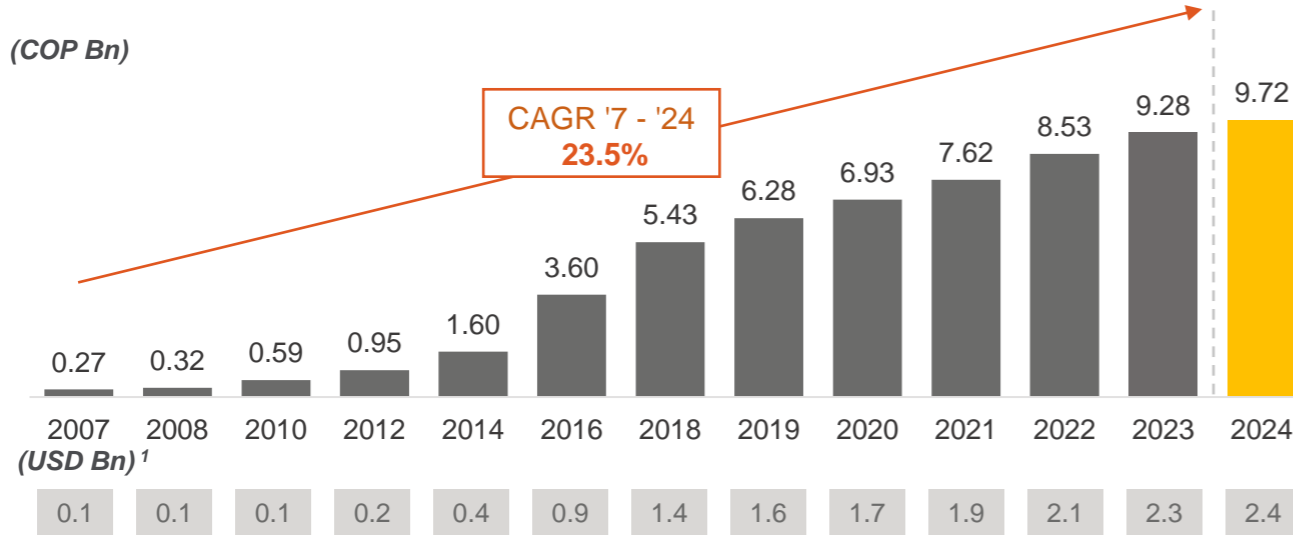
3. GLA: Gross Leasable Area m2.

4. Excluding malls.

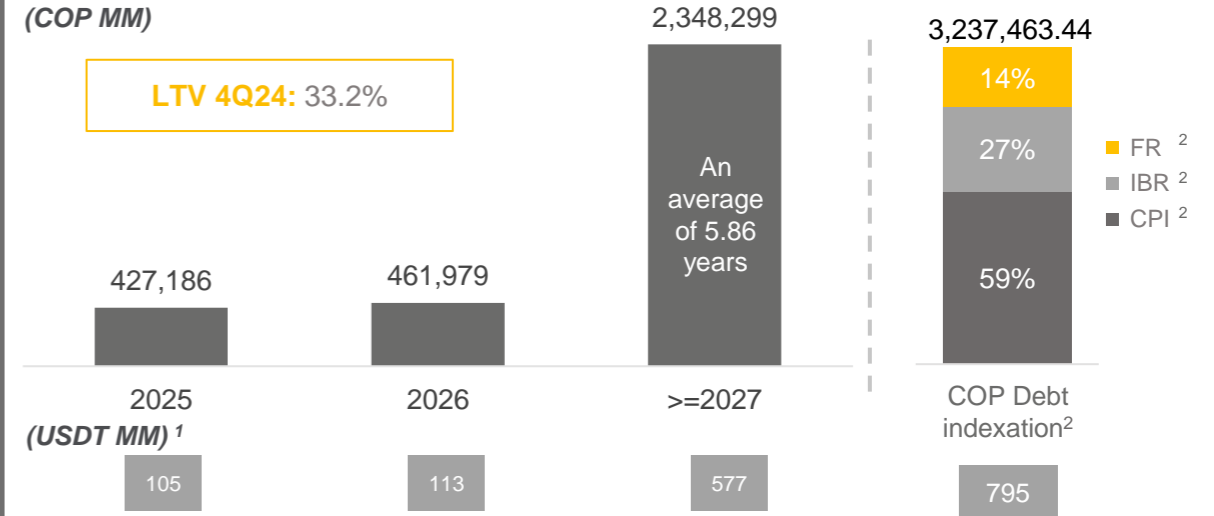
5. NOI: Net Operating Income.

6. Figures represent 2018 to 2024 CAGRs.

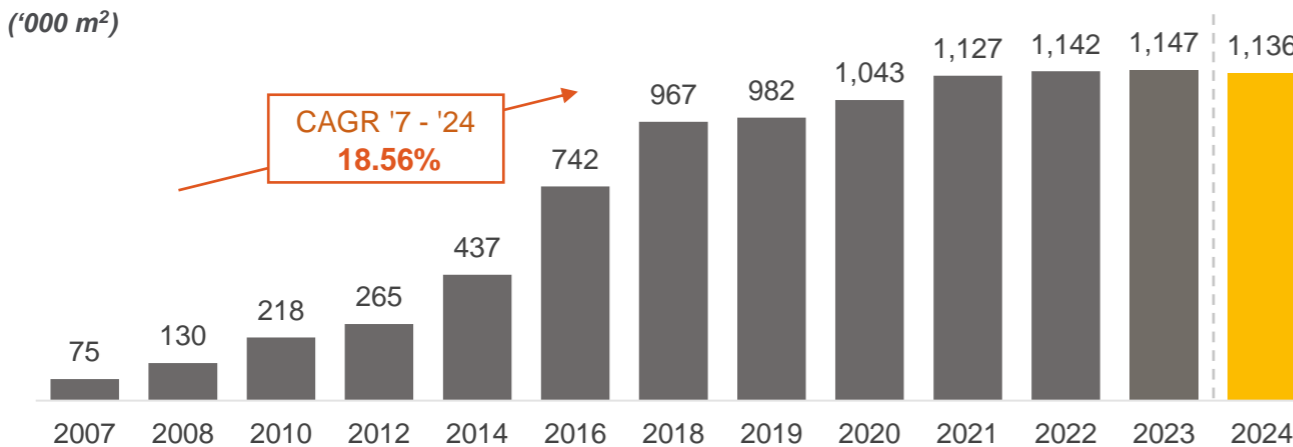
ASSETS UNDER MANAGEMENT



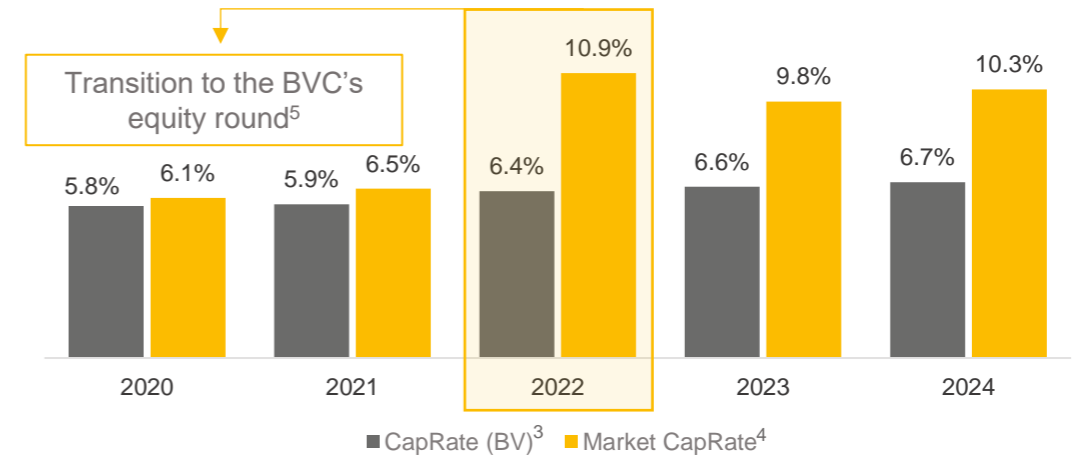
DEBT MATURITY PROFILE



GROSS LEASABLE AREA



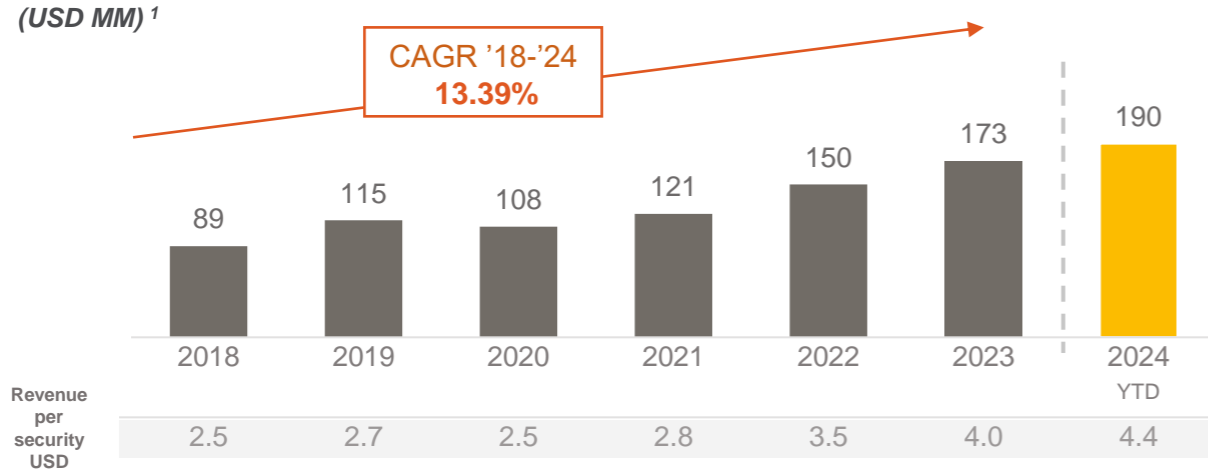
CAP RATE (%)



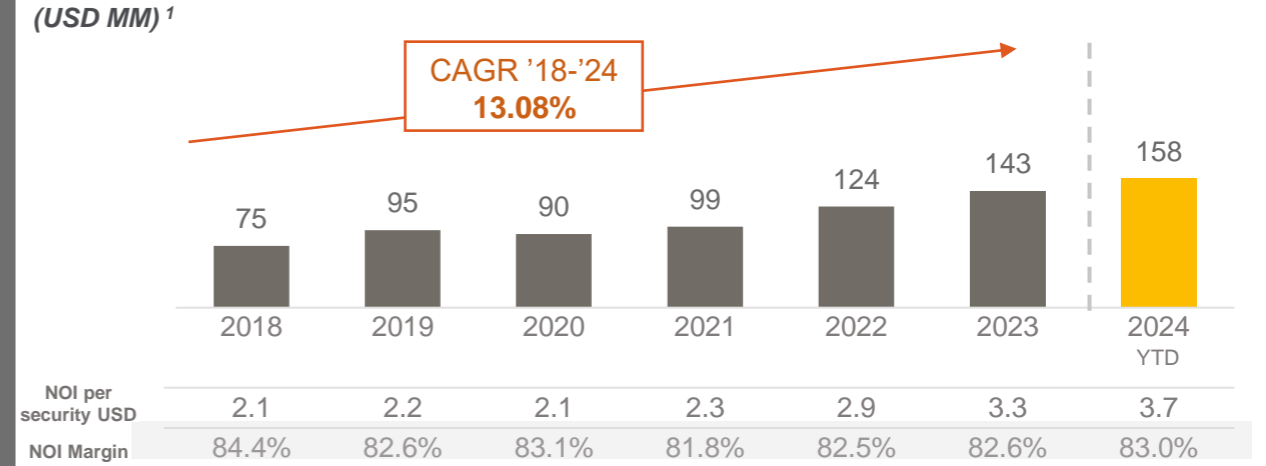
1. Figures converted to USD assuming a USD/COP exchange rate of 4,071.35, calculated as the daily average YTD for Q4 2024.
 2. IBR: Colombian Interbank Rate | CPI: Colombian Inflation Rate | FR: Fixed Rate.
 3. Calculated as the NOI divided by the investment property book value.

4. Market cap rate calculated as the LTM NOI divided by the market value.
 5. On August 22nd, 2022, the transition of the securities to the BVC's equity round and the implementation of the Participative Securities split took place.

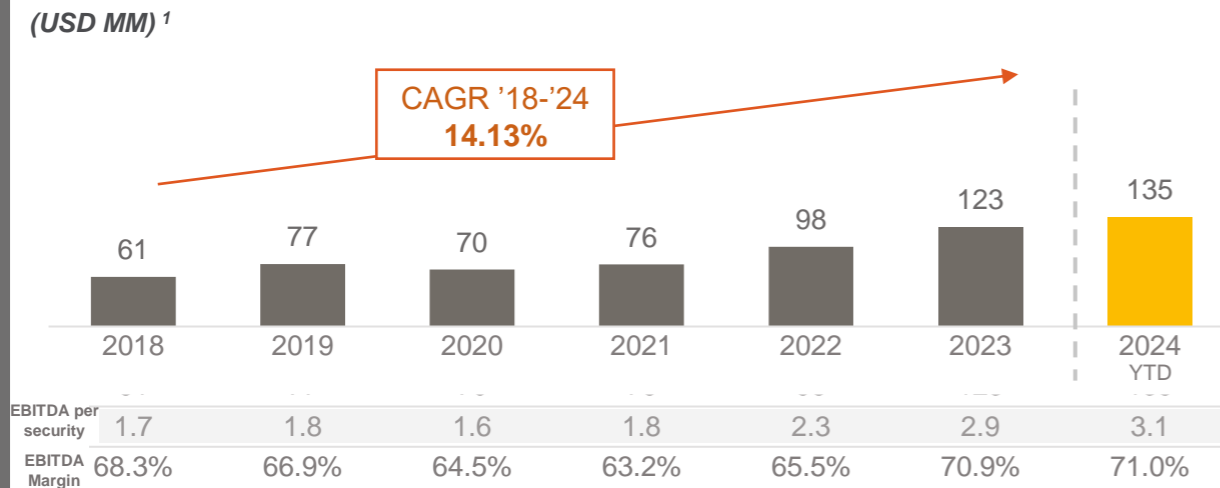
REVENUES



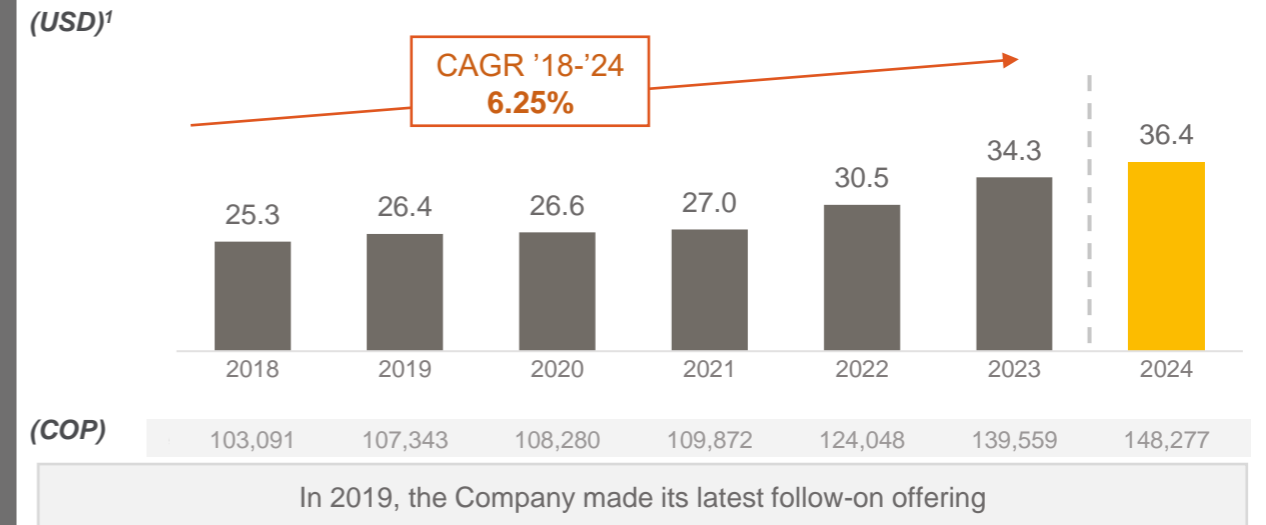
NOI



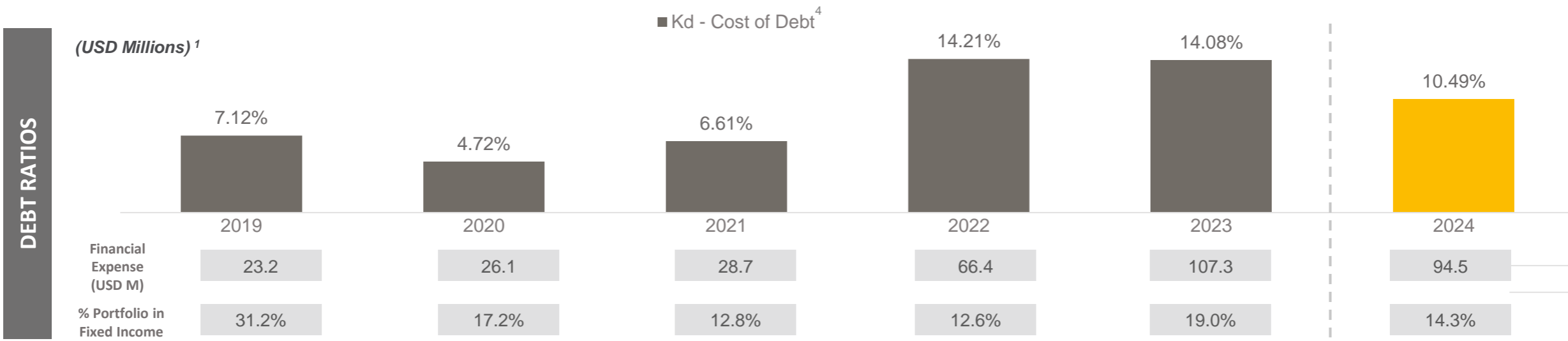
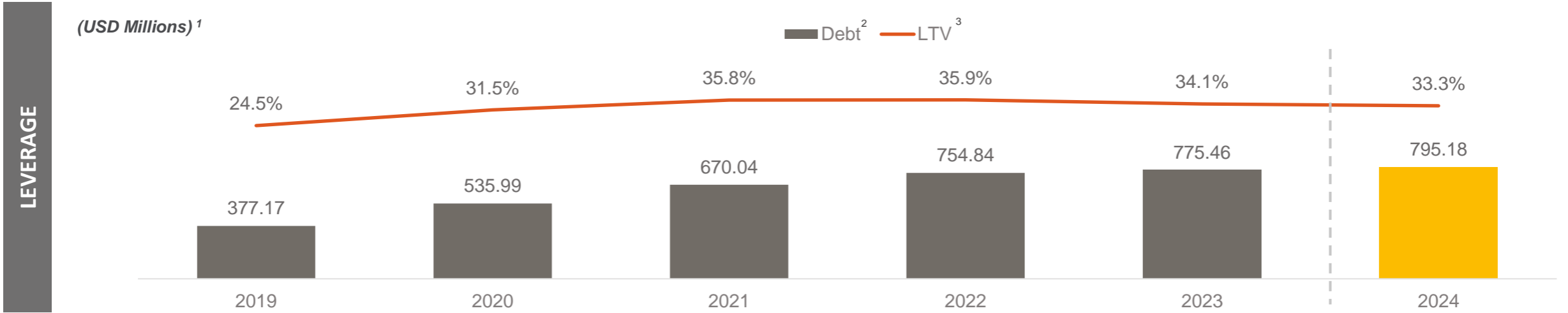
EBITDA



NAV PER SECURITY



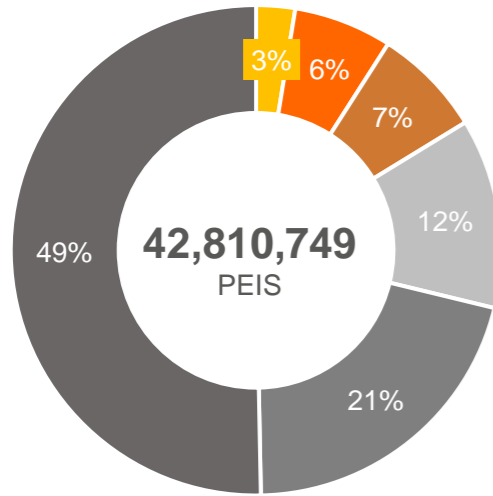
1. Figures converted to USD assuming a USD/COP exchange rate of 4,071.35, calculated as the daily average YTD for Q4 2024.



1. Figures converted to USD assuming a USD/COP exchange rate of 4,071.76, calculated as the daily average YTD for Q4 2024.
 2. Debt: Data as of Close.

3. LTV (Loan to Value) is calculated as the percentage of financial debt over the total assets under management. We have consistently managed to keep the limit below 35%.
 4. For period ended in December 2024.

GROWING AND WELL-DIVERSIFIED INVESTOR BASE

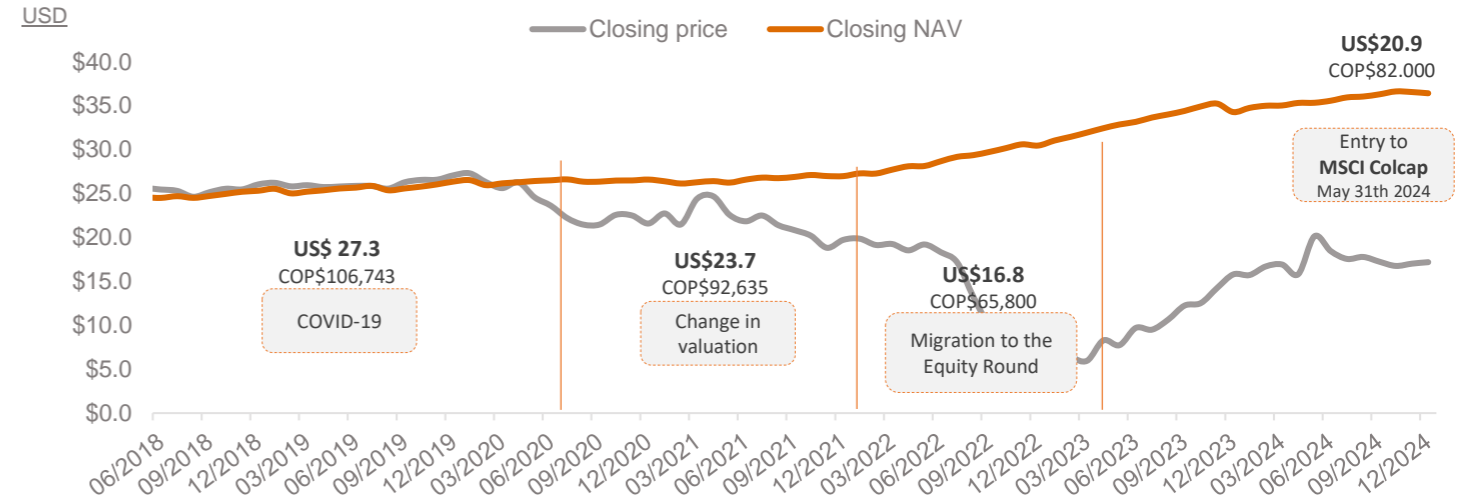


- Other Institutional Investors
- ETF and International Funds
- Insurance Companies
- Individual Investors
- Corporate investors
- Pension Funds

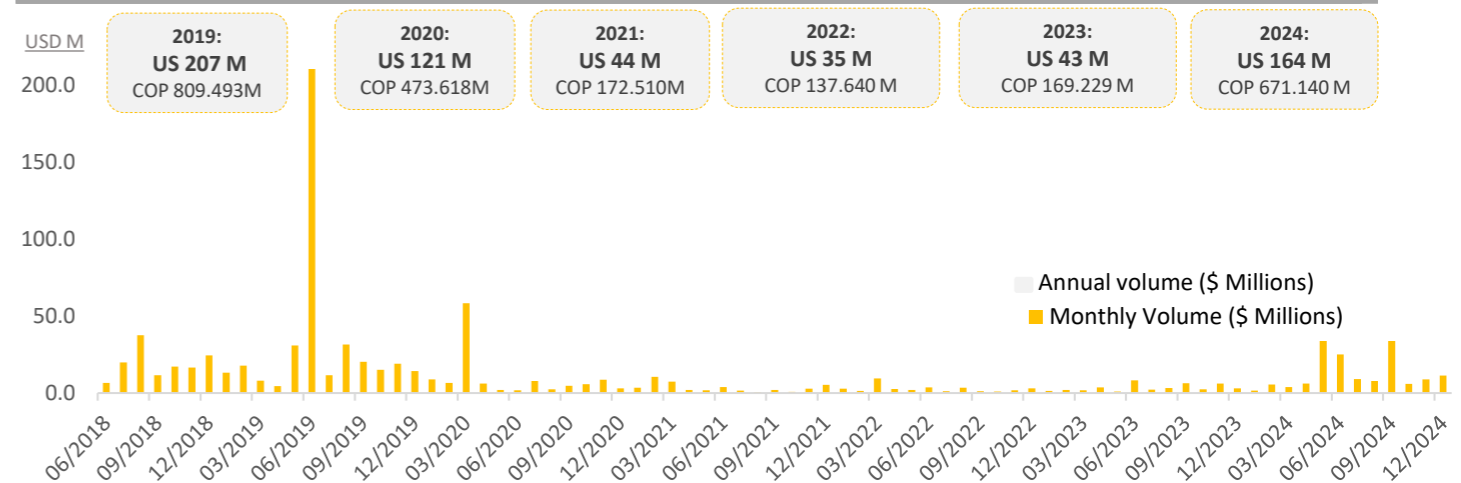


1. Figures converted to USD assuming a USD/COP exchange rate of 4,071.35, calculated as the daily average YTD for Q4 2024.

MARKET PRICE VS. NAV | 4Q 2024 - COP 70,180 (USD 17.6)



PEI TRADED VOLUME | September 2024 (YTD) - COP 617,219 M (USD 155.1 M)



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Torre CCI
Bogota - Colombia

04

**CORPORATE
GOVERNANCE**

PEI has an experienced management team with over 50 years of experience in the real estate industry and a proven track record of identifying and executing deals in Colombia. The manager is rated AAA by Standard & Poor's

Name/ Role	Description
 <p>Jairo Alberto Corrales CEO</p>	<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
 <p>Jimena Maya Strategy and Comms Manager</p>	<ul style="list-style-type: none"> • Industrial Engineer from Universidad de los Andes • MBA from INALDE Business School • Years of experience: +21
 <p>Andrés Esquivel Commercial Manager</p>	<ul style="list-style-type: none"> • Economist from Universidad Central • Specialization in commercial intelligence and marketing from Universidad EAN • Years of experience: +13

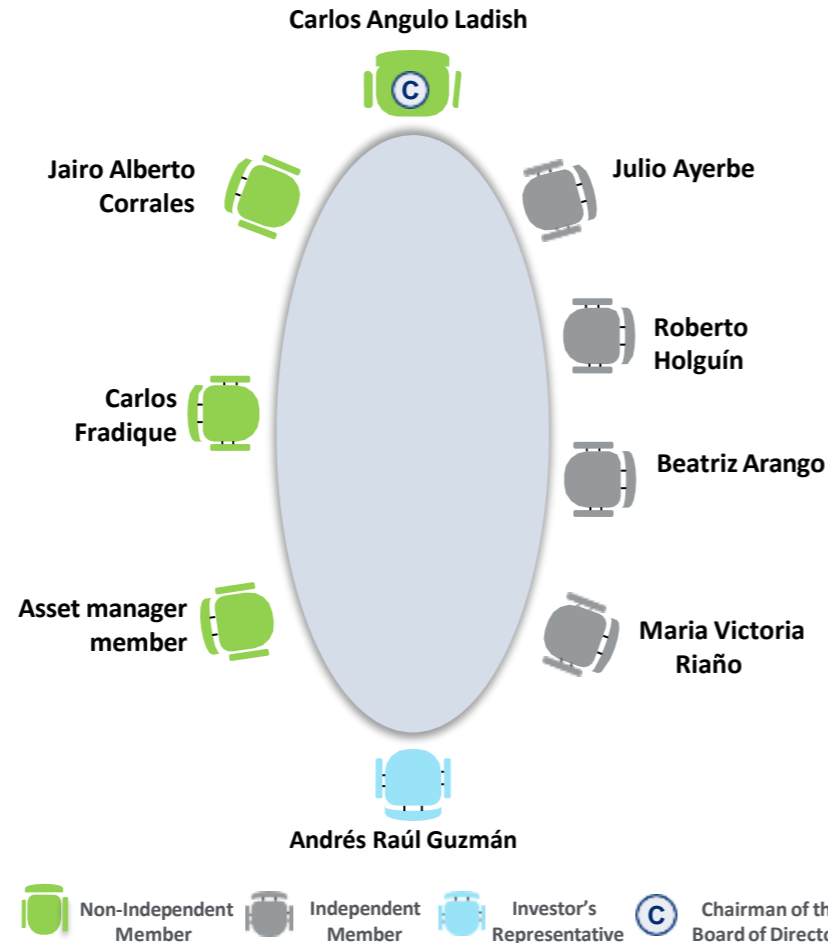
Nombre / Título	Descripción
 <p>Ginna Castro Human Talent Manager</p>	<ul style="list-style-type: none"> • Psychologist from Universidad del Bosque with a specialization in Human Management and Organizational Development from Universidad del Rosario • Certification in Change Management • Years of experience: +14
 <p>María Alejandra Cardozo Investment & New Businesses Manager</p>	<ul style="list-style-type: none"> • Undergraduate degree from Universidad Externado de Colombia • MBA in IE Business School • Years of experience: +12
 <p>Iván Parra Asset Management Manager</p>	<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
 <p>Catalina Bonilla Walker Legal and Corporate Affairs Manager</p>	<ul style="list-style-type: none"> • Lawyer from Universidad de los Andes • LL.M. from Bucerius Law School, Germany • Specialization in Financial Law from Universidad Javeriana • Years of experience: +10

PEI's management team has clearly aligned incentives, exclusively dedicated to managing the investment vehicle, with strong oversight and defined investment policies set by its Board of Directors and Advisory Committee

ADVISORY COMMITTEE/ BOARD OF DIRECTORS

- The Advisory Committee is made of nine (9) members, five (5) independent members and four (4) members of the Asset Manager, elected for two (2) year terms. The following shall be members of the Advisory Committee:

- A legal representative for investors
- The independent members could be re-elected up to 4 terms of 2 years

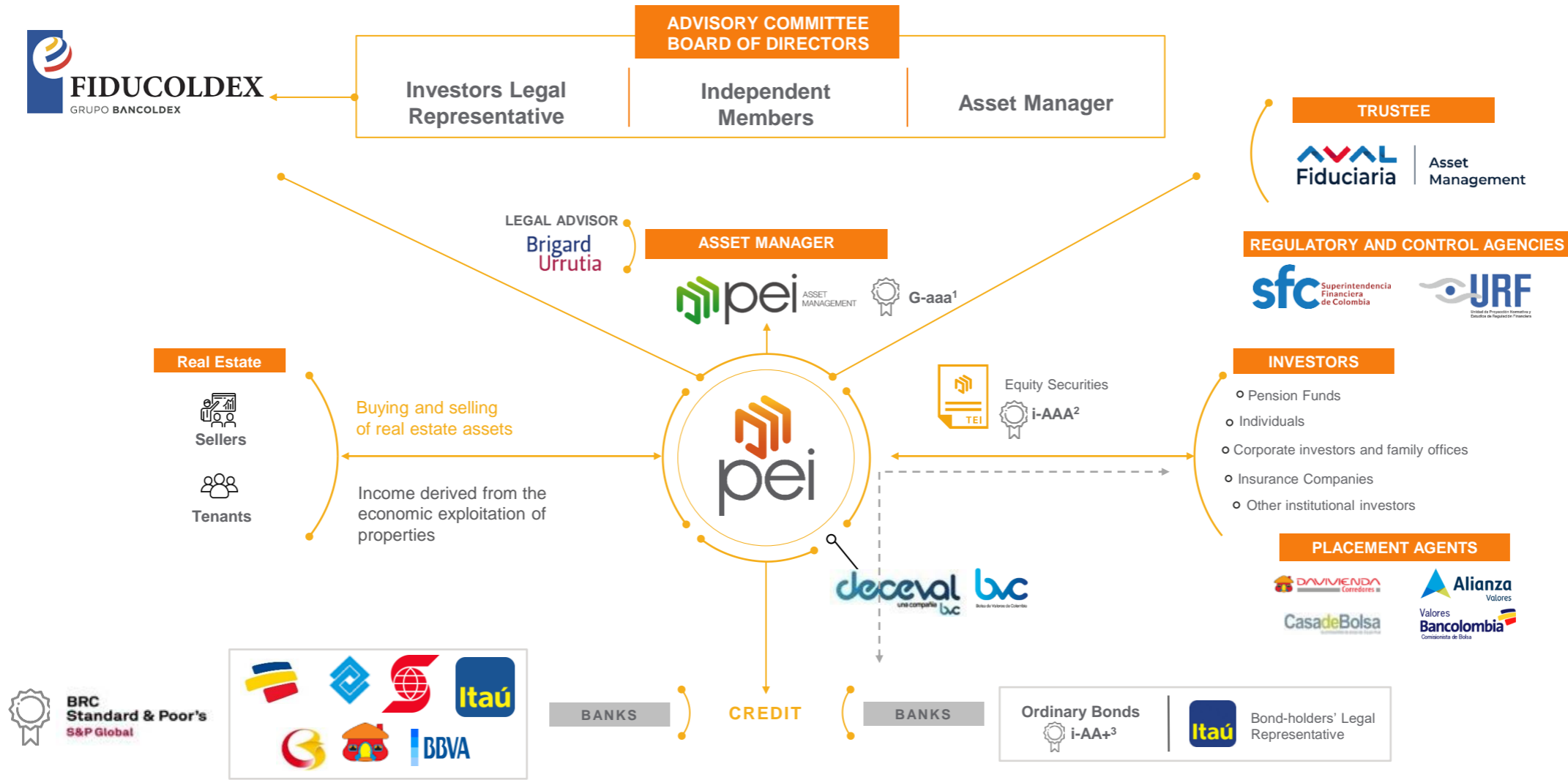


SIMPLIFIED PEI STRUCTURE



Board Level Committee

- The Advisory Committee shall deliberate and take decisions in the presence of 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



1. Efficient Portfolio Management Rating
Last report: March/2024

2. Equity Securities Rating
Last report: March/2024

3. Debt Securities Rating
Last report: April/2024

SOL BEATRIZ 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 Colpatría y Mercantil Compatria's boards of directors, and MAS Equity's investment committee.

MARIA 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 FETY



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.



Committed with Sustainability and Responsible Investments



THANK YOU!

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