

RESULTS CONFERENCE CALL 2Q 2023

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



TORRE PACIFIC - BOGOTÁ

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A grayscale architectural rendering of a modern urban development, 'City U' in Bogotá. It features two tall, slender skyscrapers and a large, multi-story commercial building with a glass facade. The scene includes a busy street with cars, a tram, and a pedestrian walkway, set against a backdrop of hills and a clear sky.

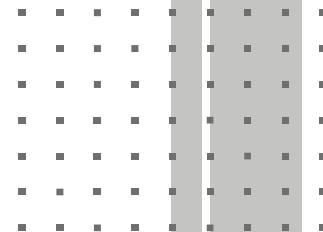
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CITY U - BOGOTÁ



01

Strategy's Progress





Progress

Next Steps

Capital Structure

- A** Due Diligence
- B** Mandate Letter
- C** Term Sheet (Draft)

- +** Term Sheet definition
- +** Approval of IFC's Committees
- +** **Credit Agreement**

Expansion of investors base

- A** **+1,500** investors¹
- B** Investors targeting

- +** Non-Deal Roadshow
- +** Incorporate **international investors** to the current investors base

Alignment of interests

- A** Pei AM's compensation adjustment as of January 2023
- B** Investors **Roadshow** :
Cali – 01/08
Bogotá – 02/08
Medellin – 03/08
Barranquilla – 04/08

- +** Filing with the SFC
- +** **Extraordinary Assembly**

1. As of the migration to the equities trading session (August 22, 2022)

STRATEGY'S PILLARS

Our Smart Divestment consists of:

- Selection of purchasers to be long-term PEI *co-investors*.
- No sales at significant discounts below the book value; the sale price is based on the *fair market value*.
- Creation of *asset portfolios* for sale, selected in consideration to the relevant purchaser.
- Updating the properties to any *regulatory changes* so that they may be properly used with the aim of completely or partially divesting them.

11 processes for **COP 900 thousand million**

57% of potential purchasers are international, while **43%** are domestic

1 Non-Binding Letter of Intent for a **Corporate Asset**

4 active processes for **COP 770 thousand million**

75% of purchasers are real estate investment vehicles, while **25%** correspond to companies, family offices, and individuals

20% of the processes involve the complete sale of assets, while **80%** refer to partial sales thereof

ACTIVE PROCESSES



Commercial

- Two ongoing processes for two properties. The approximate transaction value amounts to **COP 420 thousand million**



Mixed use

- One process aimed at developing a mixed-use property. The approximate transaction value amounts to **COP 50 thousand million**

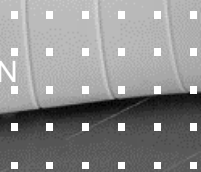
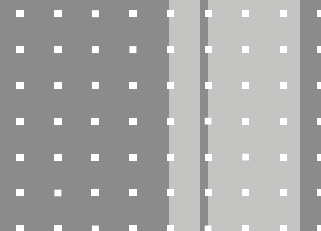


Corporate

- One process for a real estate assets portfolio. The approximate transaction value amounts to **COP 300 thousand million**.

02

2Q 2023 Management Summary



SECOND
QUARTER
2023



ASSETS UNDER
MANAGEMENT

COP **9.0** thousand
million



LEASABLE AREA

1,147,977¹ m²



TENANTS

1,543²



INVESTORS

6,227

DIVERSIFICATION PER CATEGORY ACCORDING TO THE INVESTMENT PROPERTIES' VALUE²

Shopping Centers
41%

Commercial
Premises
3%

Corporate
35%

Logistics
16%

Specialized
5%



Nuestro Monteria



Éxito Itagüí



Rivana Business Park



Hada International



Hotel Calablanca Baru
Beach Resort

1. Not including Calablanca's, Boho's and CityU's GLA.
2. Not including Calablanca's, Boho's and CityU's tenants due to the agreements' seasonality.
3. Calculated as the LTM's average per category.

REAL ESTATE RATIOS

PHYSICAL VACANCY

5.8%

-11 bps

ECONOMIC VACANCY

7.6%

-31 bps

BUSINESS RESULTS¹

REVENUES

336,376

+ 14.4%

NOI

279,420

+ 14.6%

EBITDA

240,924

+ 23.7%

FINANCIAL RATIOS

NOI MARGIN

83.1%

+13 bps

EBITDA MARGIN

71.6%³

+ 538 bps

BUSINESS RESULTS

DCF (COP MM)

18,537 2Q 2023

63,002 2023E

DCF per security (COP)

433 2Q 2023

1,472 2023E

DIVIDEND YIELD

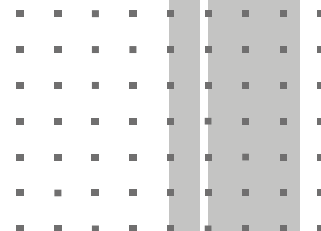
[1.0%-1.3%]

2023E

1. Figures in millions of COP.
2. With respect to 2022 YTD.
3. Includes the Real Estate Manager commission's retroactive adjustment as of January 1, 2023.

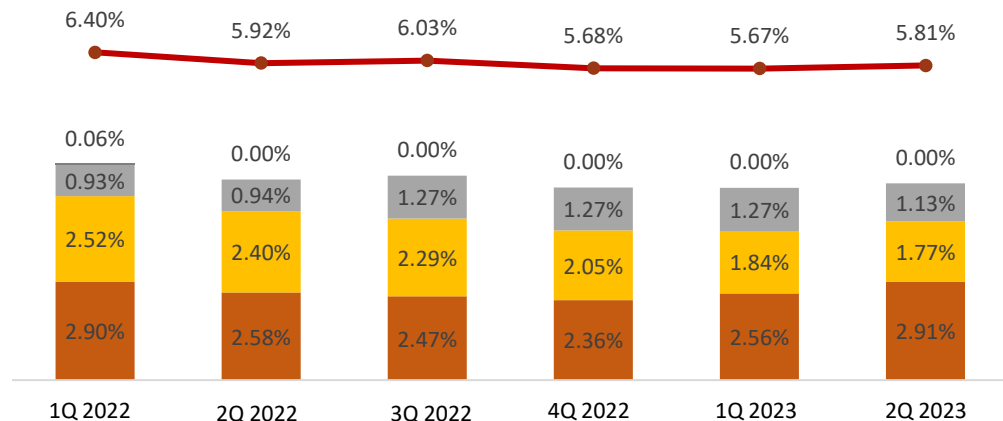


Commercial Management

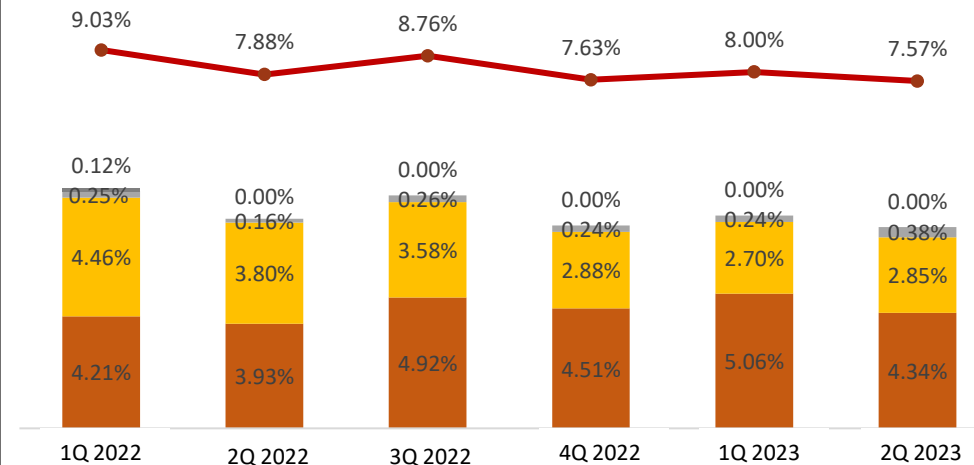


Corporate Vacancy Commercial Vacancy Logistics Vacancy Specialized Vacancy Total

PHYSICAL VACANCY¹



ECONOMIC VACANCY¹



MAIN RATIOS



Retention

2Q 2023 **22,107 m²**
2023 YTD² **54,283 m²**



Renewals

98.6%
of agreements during the
year, per revenue

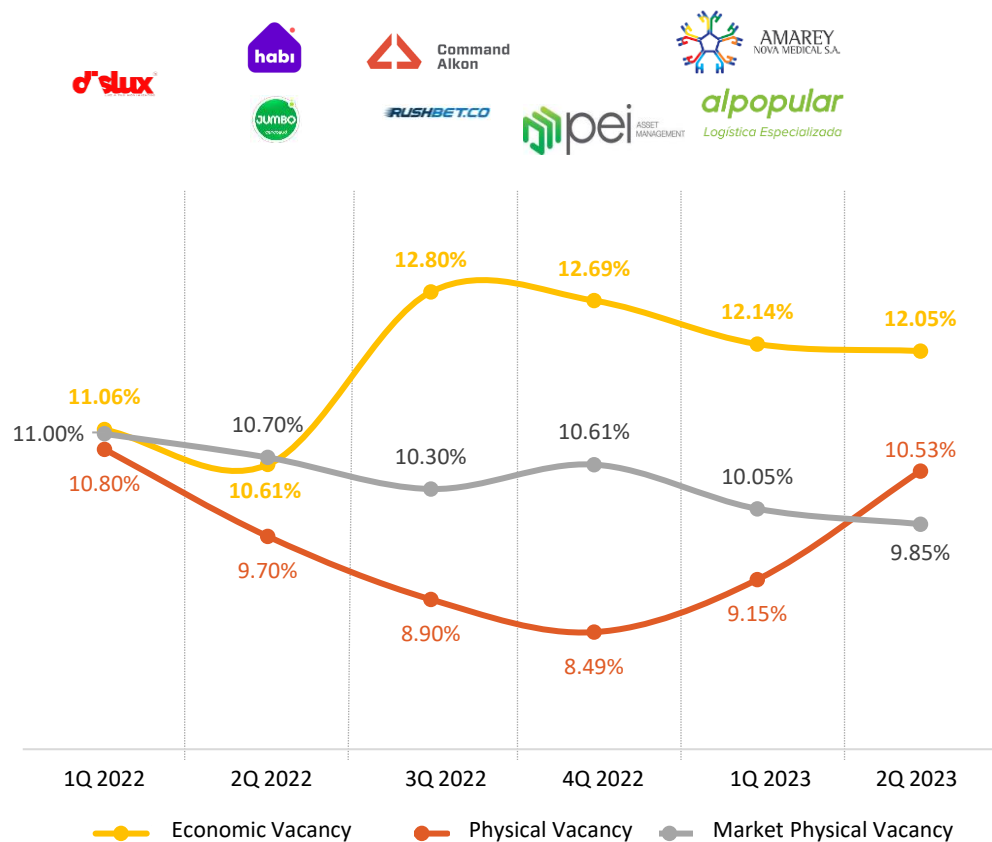


Absorption

2Q 2023 **11,177 m²**
2023 YTD **15,598 m²**

1. Not including *Calablanca's*, *CityU's*, and *Boho's* occupancy.
2. YTD: Year To Date.

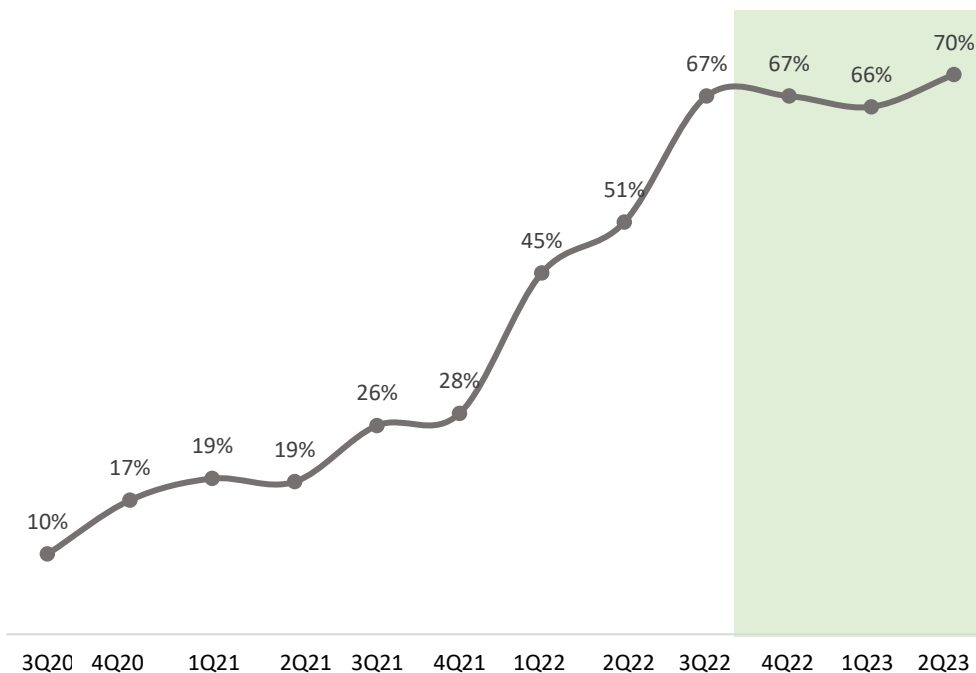
PEI's Vacancy v. Market's Vacancy²



34 m²
Leased area 2Q 2023







Assets' Traffic³

Percentage variations v. 2019's pre-pandemic levels



364 m²
Leased área 2023

1. Information at the end of each quarter.
2. Source: Colliers International's Market Report for 2Q 2023.
3. Offices'm average traffic per quarter.

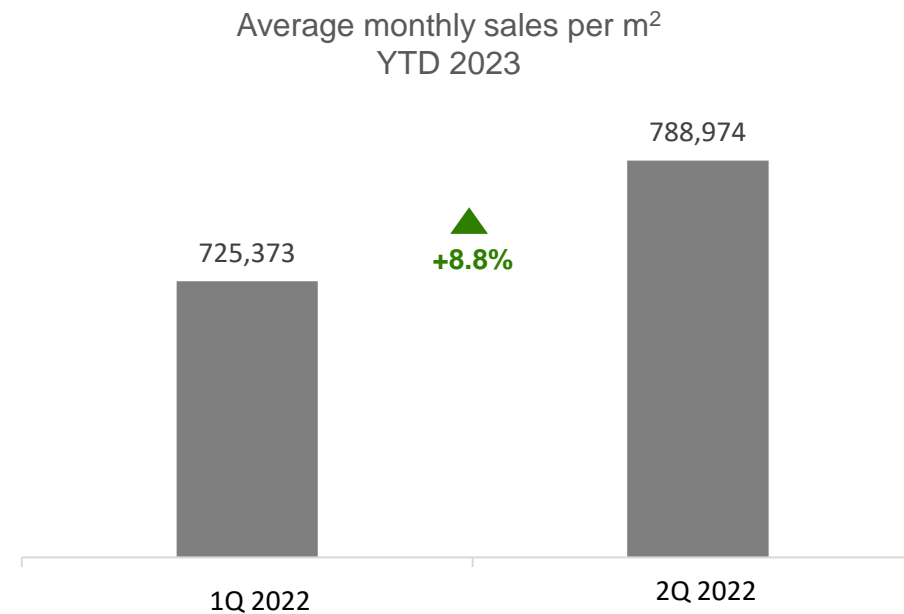
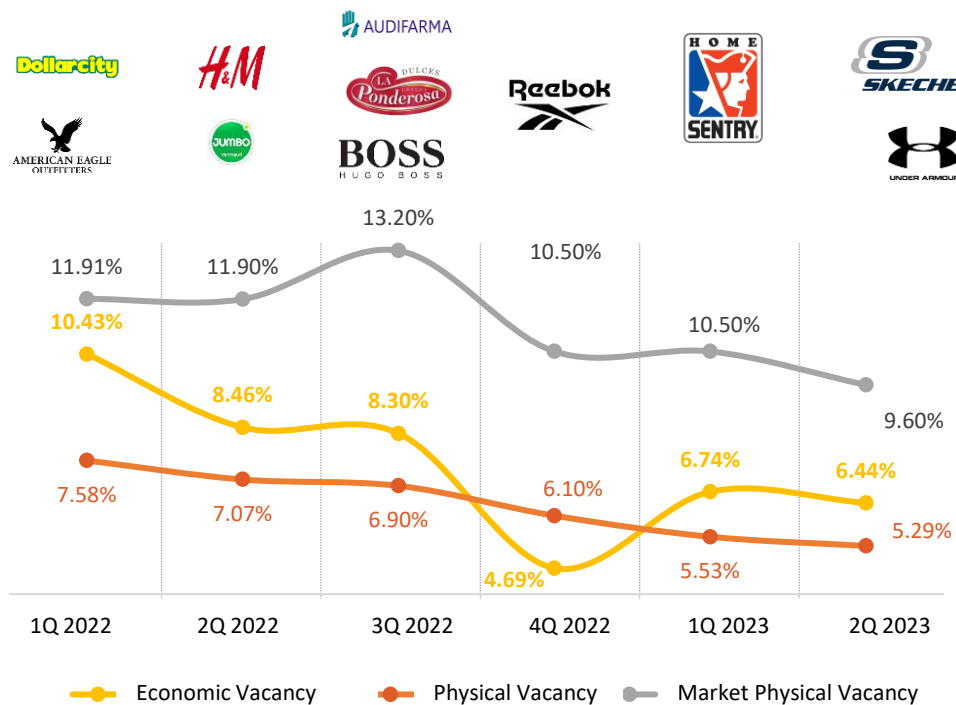
-  Assets and provisions update
-  Tenants' survey
-  High-specification assets
-  Comprehensive proposals for tenants (m⁴)
-  Permanent contact with brokers
-  Communications and assets' positioning

Capital Tower

- 5,299 m2 have been leased during the last 12 months
- Income: OIM (4 floors per 3,460 m2) as of August 4
- Term sheet executed with potential tenant for 2,592 m2
- Target: multinationals and local corporations under the m4 proposal

Atrio

- Income: Pei AM (1,402 m2) and Jumbo (702 m2)
- 12 current opportunities with m4 proposal (35,700m2)
- Flex Space: 100 workspaces 100% under operation (internet, public utilities, cafeteria, among others)
- Top-level corporate and cultural events
- Minimum lease 2,000 m2

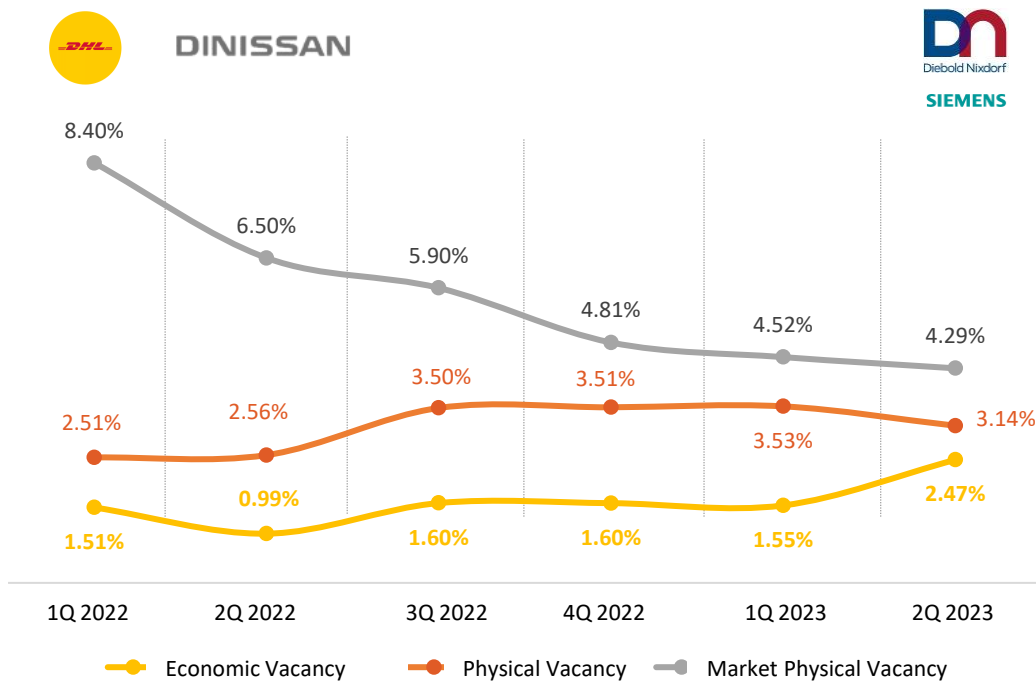


3,105 m²
Leased area 2Q 2023

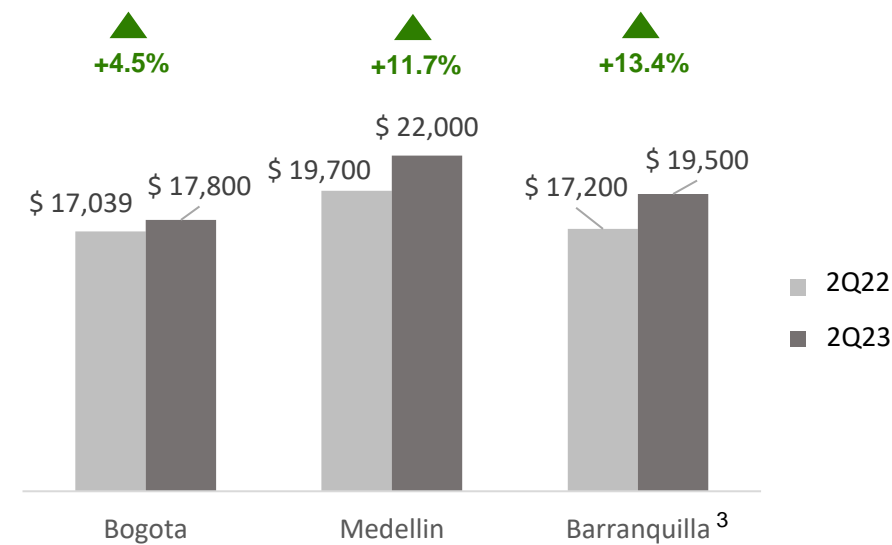


7,045 m²
Leased area 2023

1. Information at the end of each quarter.
 2. Source: Acecolombia's Market Report 2Q 2023.
 3. Sales under our shopping centers from brands subject to variable lease agreements (Plaza Central, Atlantis, Único Portafolio, Jardin Plaza Cali, Jardin Plaza Cúcuta, Nuestro portafolio)



Market Price² per m²



Economic Vacancy (2.47%) stands below the Physical Vacancy (3.14%) because vacant square meters represent revenues below those of the category's average.

1. Information at the end of each quarter.
 2. Source: Colliers International's Market Report 2Q 2023.
 3. Corresponds to Barranquilla's free trade zone's average market price.

Specialized

Health-related Assets

Leasable Area: **19,501 m²**

Occupancy: **100%**



Toberin Ciudad Jardin **Popayan²**
Versalles Tequendama

Education-related Assets

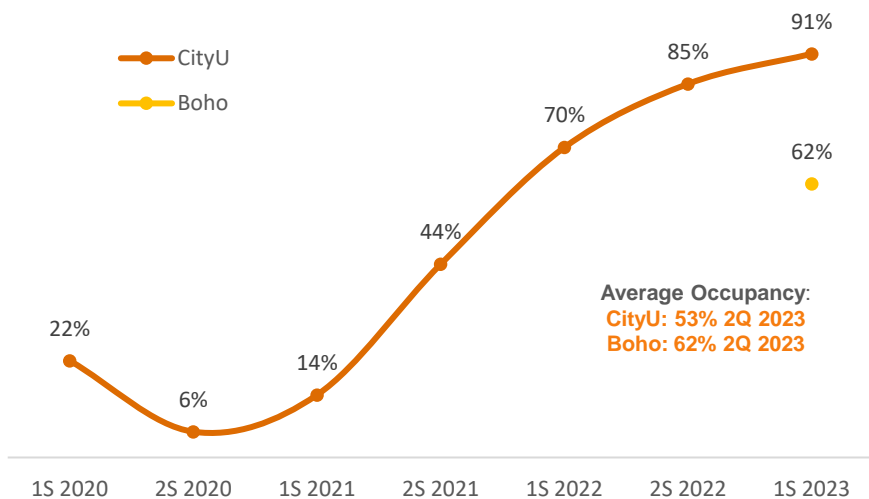
Leasable Area: **15,823 m²**

Occupancy: **100%**

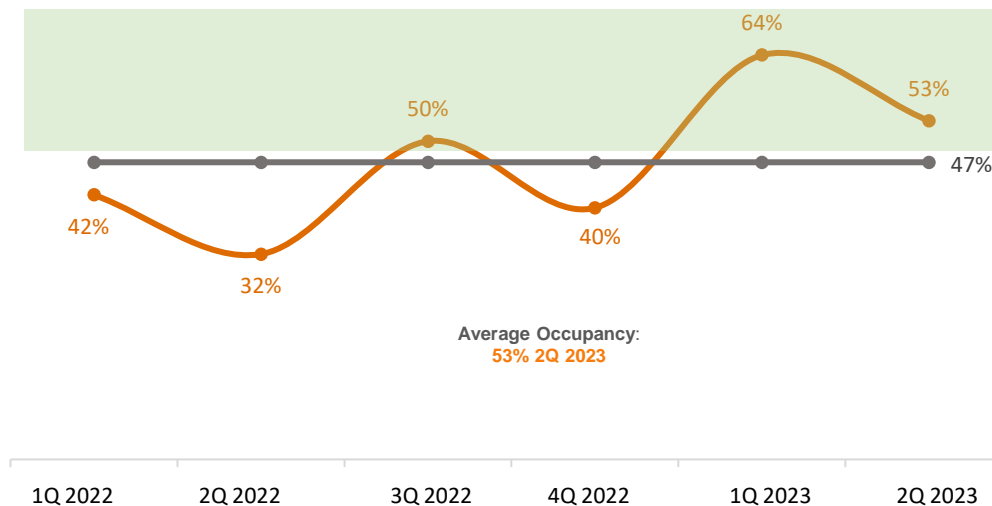


Hospitality

CityU and Boho's¹ Occupancy



Calablanca's Occupancy



Acquisition Sanitas Popayan

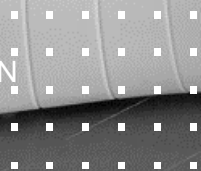
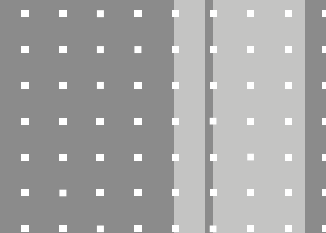
GLA: 3,595 m²

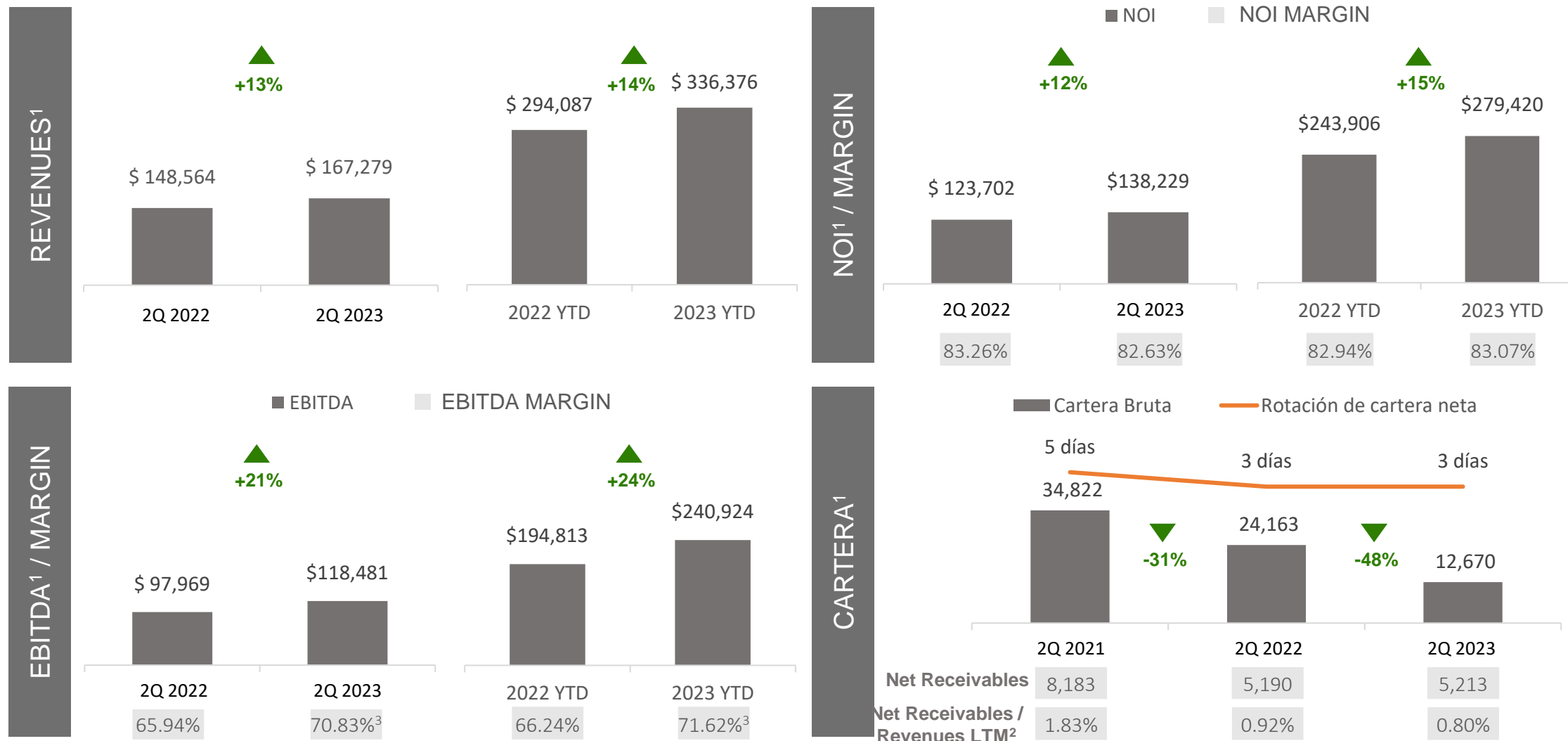
Occupancy: 100%

Acquisition value: \$15,358 MM

1. Half-year average excluding the holiday seasons.
2. This project under development was activated in April 2023.

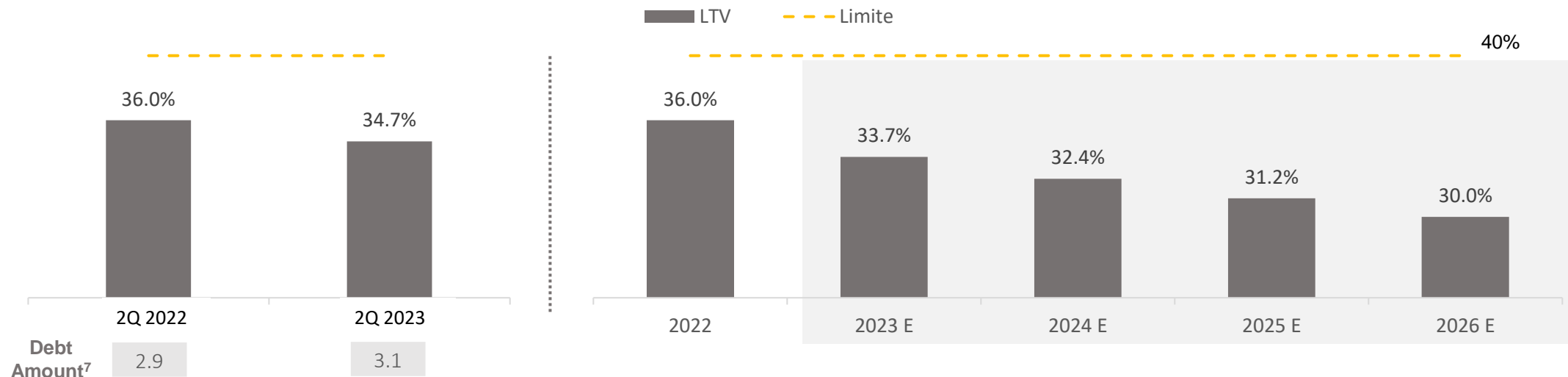
Financial Results



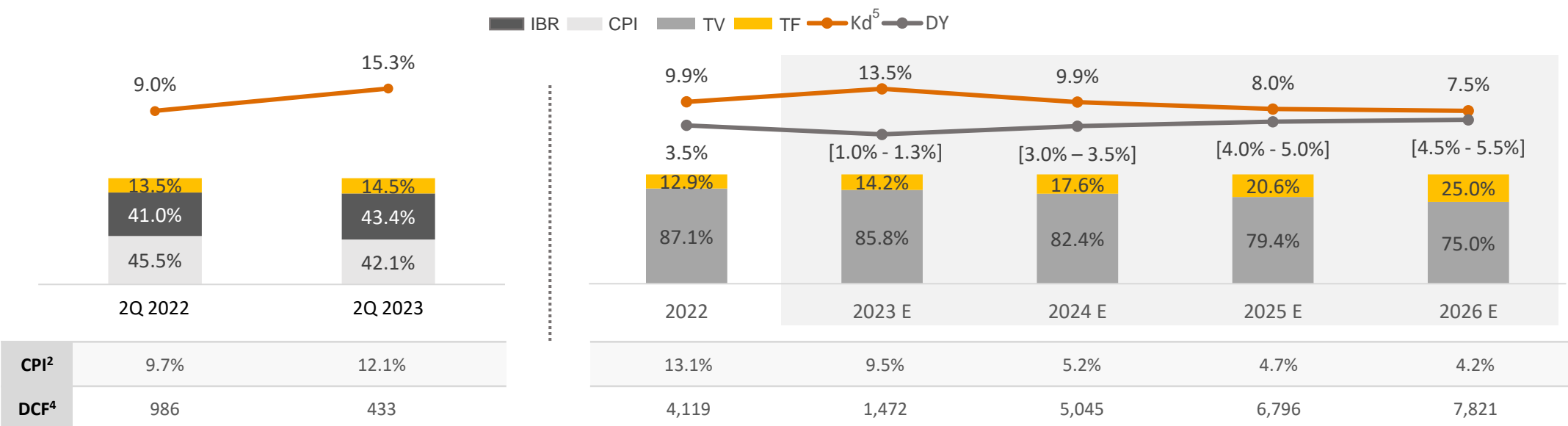


1. Figures in millions of COP at the end of each quarter.
 2. LTM: Last Twelve Months.
 3. Includes the Real Estate Manager commission's retroactive adjustment as of January 1, 2023.

INDEBTEDNESS LEVEL¹



DEBT'S INDEXATION⁶

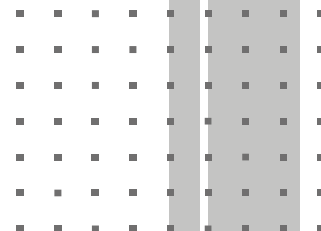


1. Financial Indebtedness according to the TEIS' Prospectus.
 2. Corresponds to the closing level.
 3. Distributable Cash Flow per security.

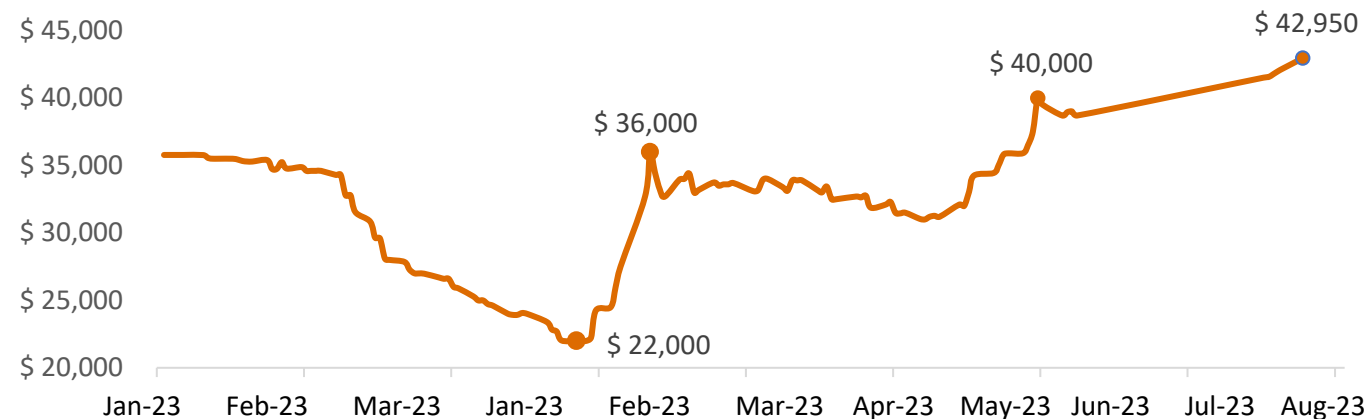
4. YTD: Year To Date.
 5. CPI projections based on the Colombian Central Bank's survey. Does not consider potential disinvestments.
 6. Figures in billions of pesos.



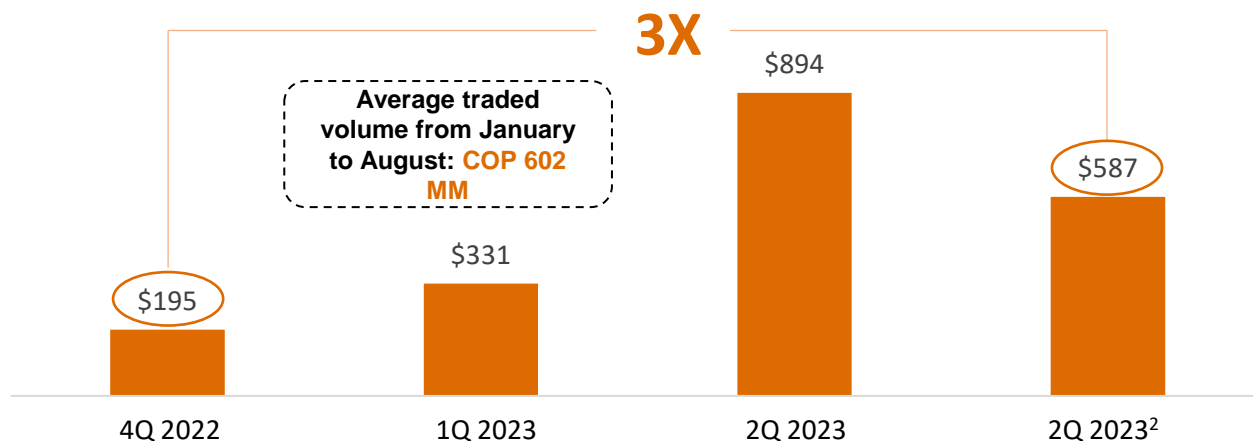
Capital Market Background



PEIS' PRICE IN THE SECONDARY MARKET - JANUARY TO AUGUST 2023



PEIS¹ DAILY AVERAGE TRADED VOLUME - JANUARY TO AUGUST 2023



1. Figures in millions of COP.
2. Information up to August 22, 2023.

EQUITIES RANKING - YTD 2023

APPRECIATION RANKING	Δ PRICE	ADTV ²	ADTV ² RANKING
1° BVC	34%	298	19°
2° PEI	20%	602	16°
3° NUTRESA	17%	1059	12°
4° EXITO	16%	153	24°
5° GRUPO BOLIVAR	9%	187	22°

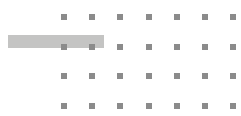
CONSIDERATIONS²

- So far this year, investors have increased by **840 – 836** of which are **individuals**, reaching a total of **6,316** investors.
- This group of investors' transactions on average are equivalent to **COP 39 MM**.
- 74%** of the transactions' amounts are below COP 10 MM.

03 Outlook



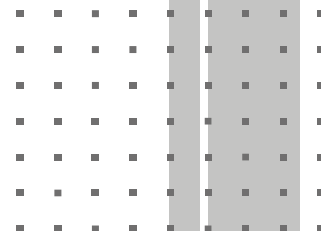
	2023E	2024E	Key Messages
REVENUES (Figures in thousands of millions)	[695-715]	[810-825]	Operating revenues will consider 2022's and 2023's high inflation readjustments.
NOI MARGIN	[81%-84%]		Operating profitability margins are expected to remain throughout 2023 and 2024
PHYSICAL VACANCY	[5.5%-6.5%]	[5.0%-6.0%]	Physical Vacancy is estimated to drop in 2024 given the reduced number of square meters entering the market.
DIVIDEND YIELD	[1.0%-1.3%]	[3.0%-3.5%]	The dividend yield is expected to recover to 3.0% and 3.5% levels in 2024, driven by the lease agreements' readjustment and the financial expenses' regularization.
PROFITABILITY	[14%-17%]	[12%-15%]	Profitability is expected to range between 12% -17% in 2023 and 2024, depending on the inflation levels.





04

Q&A Session






1. Preliminary date.

Thank you

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