



QUARTERLY RESULTS CALL

Q2 2025





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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."

Agenda



- 1 Update on Strategic Plan
- 2 Second-quarter Business Results
- 3 Capital Market Review
- 4 Issuance
- 5 Q&A

1. Update on Strategic Plan



Update on Strategic Plan



Real Estate Portfolio Management

- ✓ **Strategic** evaluation and analysis of **divestment** opportunities as part of portfolio optimization
- ✓ Completion and start of operations for the **expansion of Hada stage 8**, corresponding to the logistics category, covering 8,000 m².



Commercial and Operational Management

- ✓ **A renewable energy system** has come into operation in **Nuestro Bogotá** with 710 solar panels, which will generate 408,000 kWh per year and enable a 56% saving on electricity bills during the first year.
- ✓ **Placement of 5,723 m²** in the Corporate category: QBE (2,132 m²), Capital Towers (1,850 m²), Atrio (1,026 m²) and Amadeus (714 m²)



Financial and Capital Markets Management

- ✓ Approval of the **12th Issuance of Securities** by the SFC
- ✓ **Payment of loans for a total amount of COP 50,000 million**, using the resources from the first disbursement from the divestment of the Éxito CEDI asset.

Portfolio Summary: 2024 vs. 2025



Key Figures¹

COP 9.92 BN Assets Under Management (AUM)	COP 3.23 BN Leverage Ratio	7,160 Investors	1,465² Tenants
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Operating Results

1,160,999 m² Gross Leasable Area (GLA)³	7.22% Physical vacancy ▲ +132 bps	8.39% Economic vacancy ▲ +126 bps	39,211 Leased area (m2) 97.6% Contract renewal	23,896 Lease renewals (m2)
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Financial Results

COP 404,618 MM Revenues ▲ +7.6%	COP 341,539 MM NOI ▲ +8.9%	84.41% NOI Margin ▲ +103 bps	COP 291,637 MM EBITDA ▲ +8.3%	72.08% EBITDA Margin ▲ +48 pbs	COP 4,549 MM Net receivables 0.57% Net receivables / Revenues LTM	COP 1,285 Distributable Cash Flow (DCF) per Security August 15
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1. Quarter-end figures. Percentage changes are calculated by comparing the quarter-end results of 2024 and 2025

2. Includes tenants by brand, which may occupy more than one property. Excludes tenants from Calablanca, CityU housing, and Boho due to seasonality in their leases.

3. Does not include the GLA of Calablanca, CityU housing, and Boho

2. Second-quarter Business Results

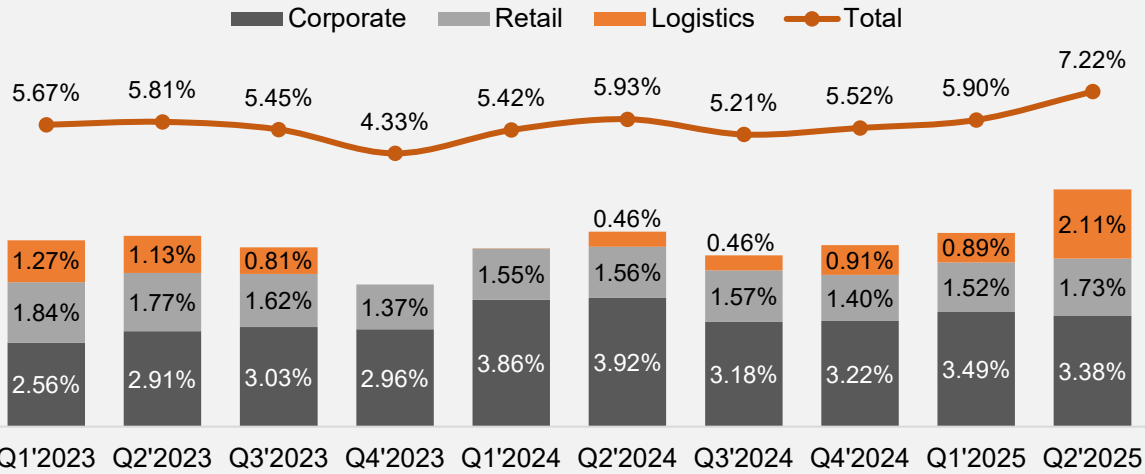


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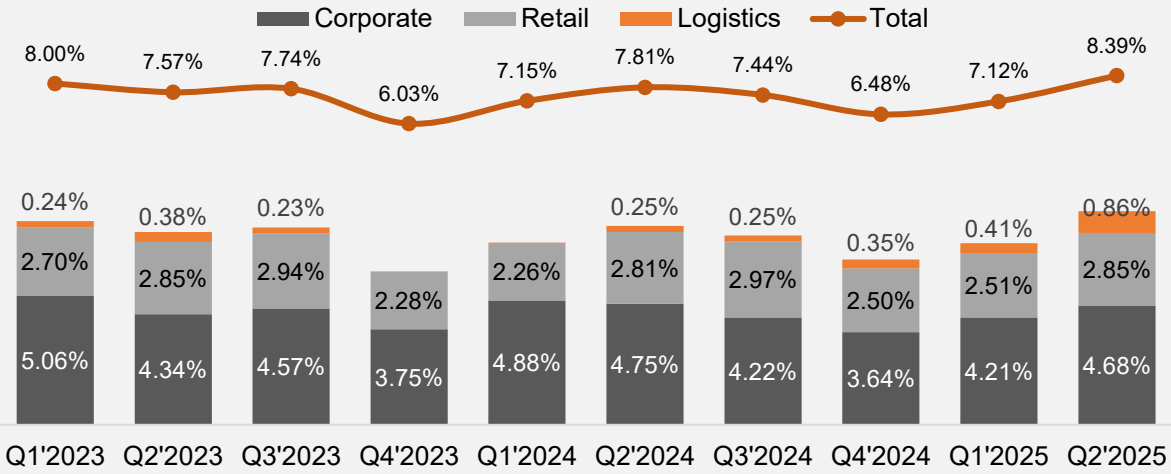


Commercial and Operational Management

Physical vacancy

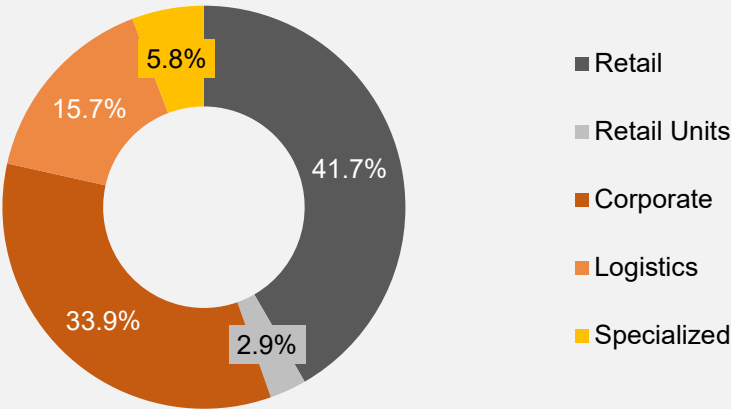


Economic vacancy



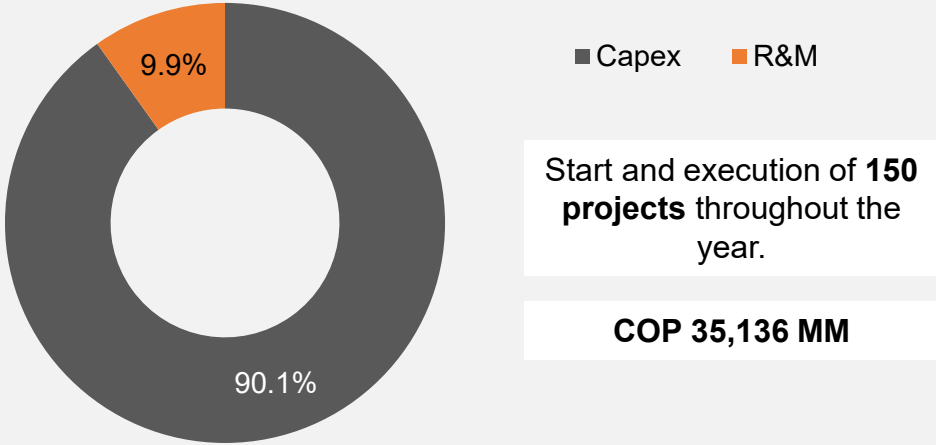
Category Diversification

Based on Investment Property Value¹



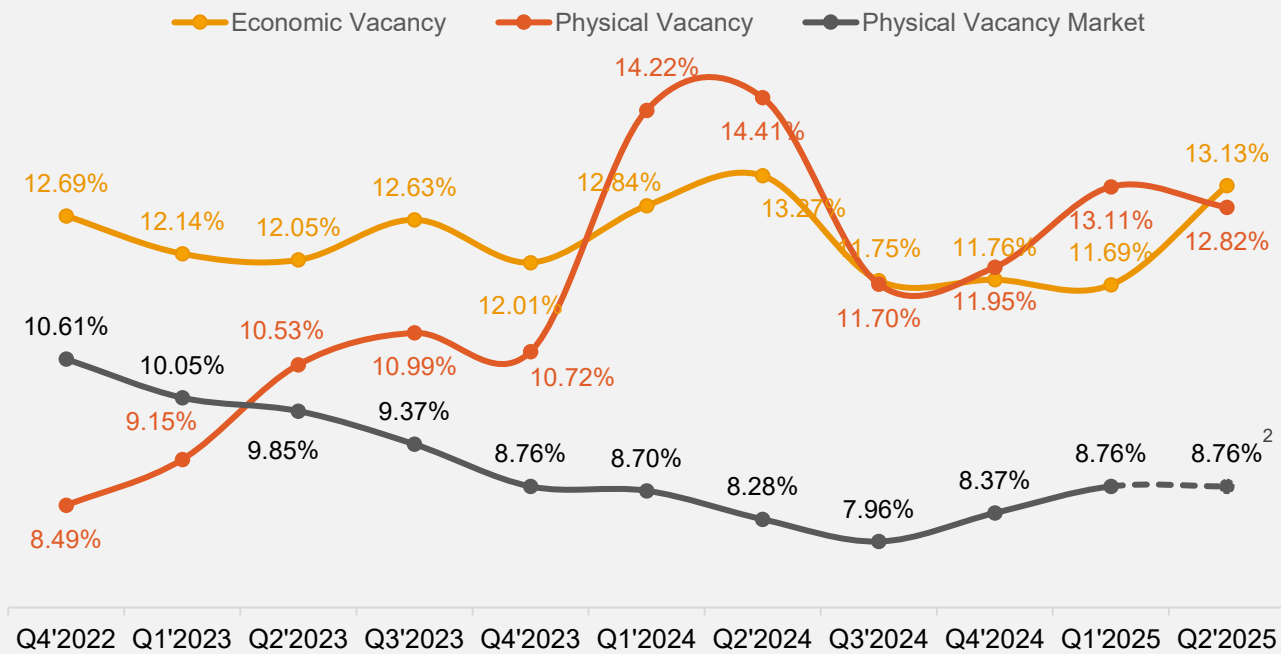
Capex and Repair and Maintenance (R&M)

According to the amount of investment



1. Calculated as the average per category.

PEI Vacancy¹ vs Market Vacancy²



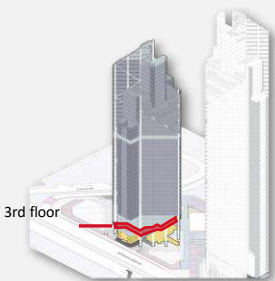
Commercial management

Corporate Asset Prospecting – Q2 2025

48,801 m²
Prospected Area

32
Number of Prospects

Completion of the metros a la 4 project



Atrio

Lessee: **Multiplika**
Area involved: **446 m²**
Investment: **COP 1,097 MM**



306,552 m²
Total leasable area³



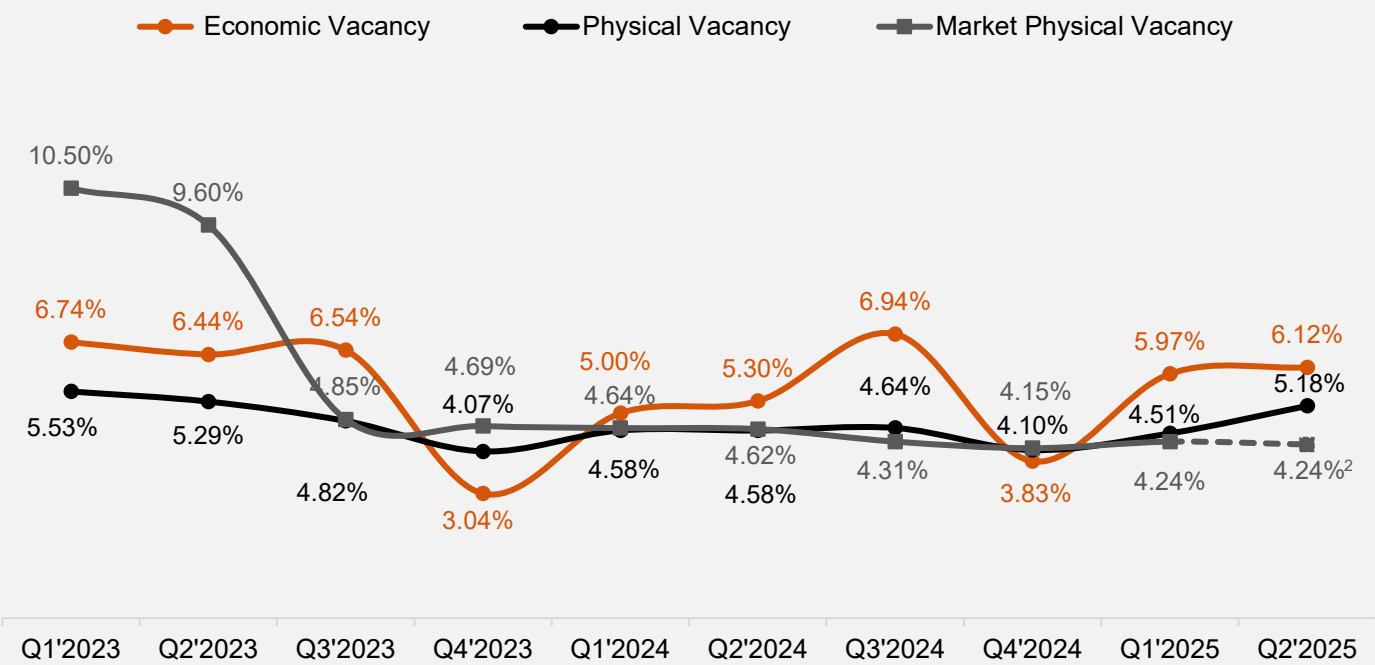
7,314 m²
Leased area 2025



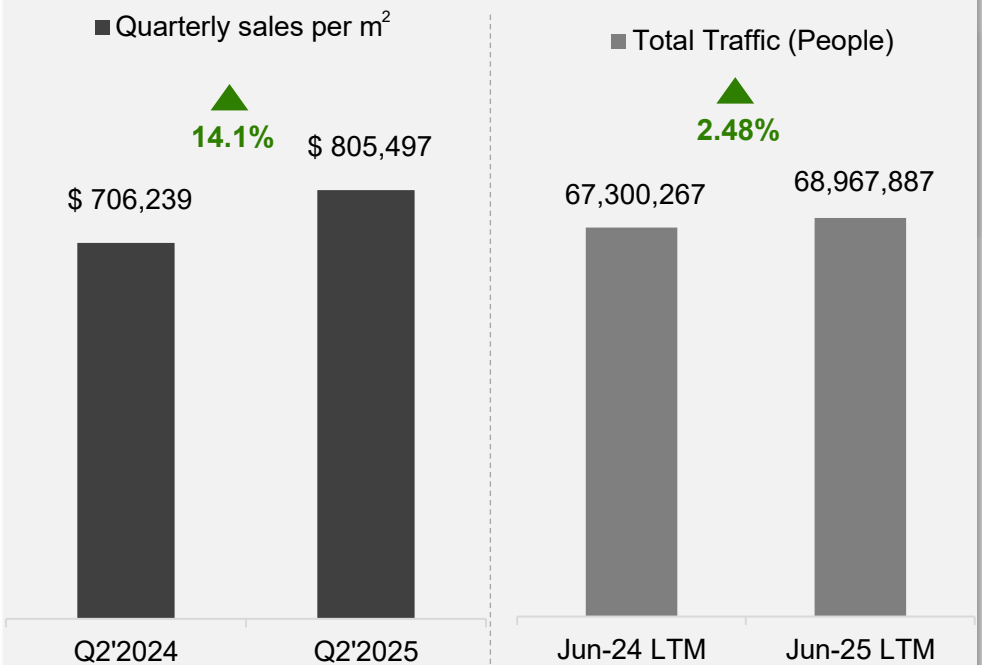
39,288 m²
Vacant Area

1. Information as of the end of each quarter.
2. For Q2, the market report data from Colliers International as of march 2024 is used, as there is no updated information for that period. For this conference and onwards, the physical vacancy data for the Bogotá market will be utilized, given that 77.19% of the portfolio is located in the city.
3. Corresponding to PEI's Gross Leasable Area (GLA).

PEI Vacancy¹ vs Market Vacancy²



Sales and traffic



387,014 m²
Total leasable area³



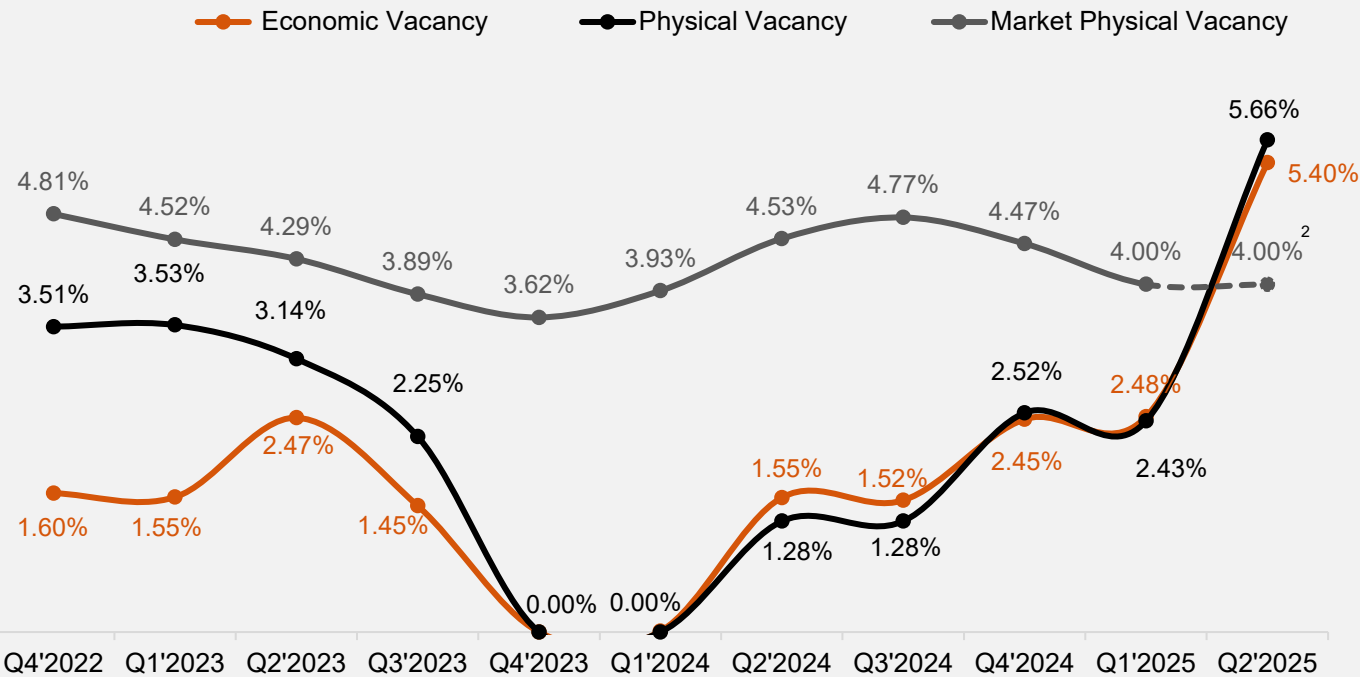
3,263 m²
Leased area 2025



20,056 m²
Vacant Area

1. Information at the end of each quarter.
2. For Q2, the market report from Colliers International as of March 2024 is used, given the absence of updated data for that period. The physical vacancy information corresponds to the markets of Bogotá, Medellín, Cali, and Barranquilla.
3. Corresponding to PEI's Gross Leasable Area (GLA)

PEI Vacancy¹ vs Market Vacancy²



Commercial management

New tenants Q2'25

Tenant Prospecting



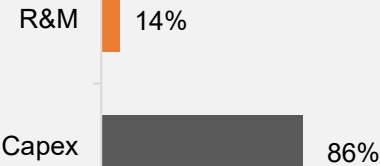
2
Number of Prospects

Quadratto = 5,082 m²

15,117 m²
Prospected Area

Real Estate Management

Launch of Project
Execution for
COP 15,400 MM



432,352 m²
Total leasable area³



13,320 m²
Leased area 2025



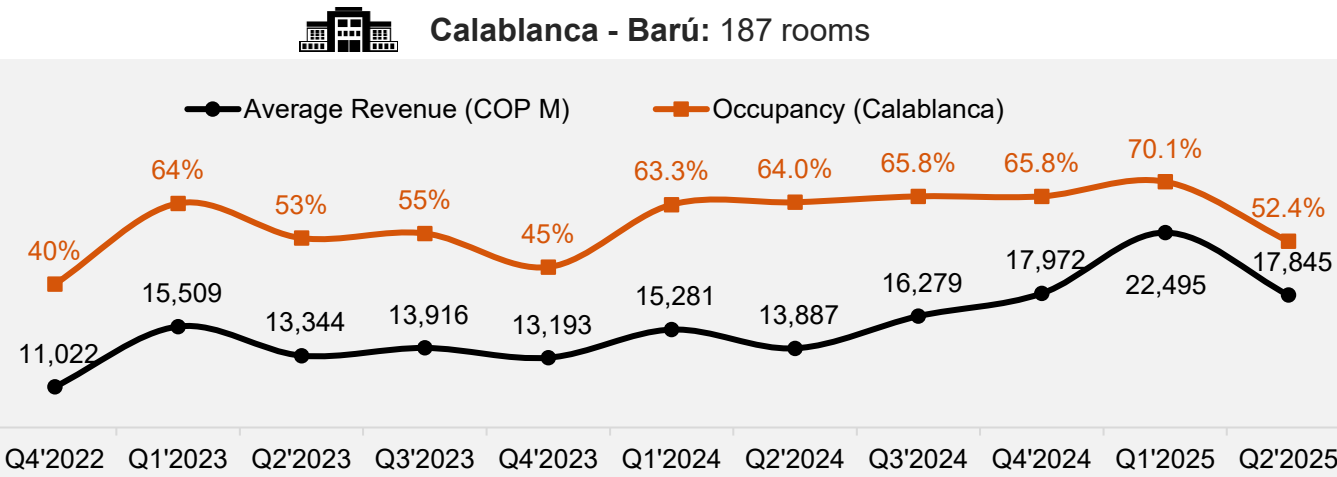
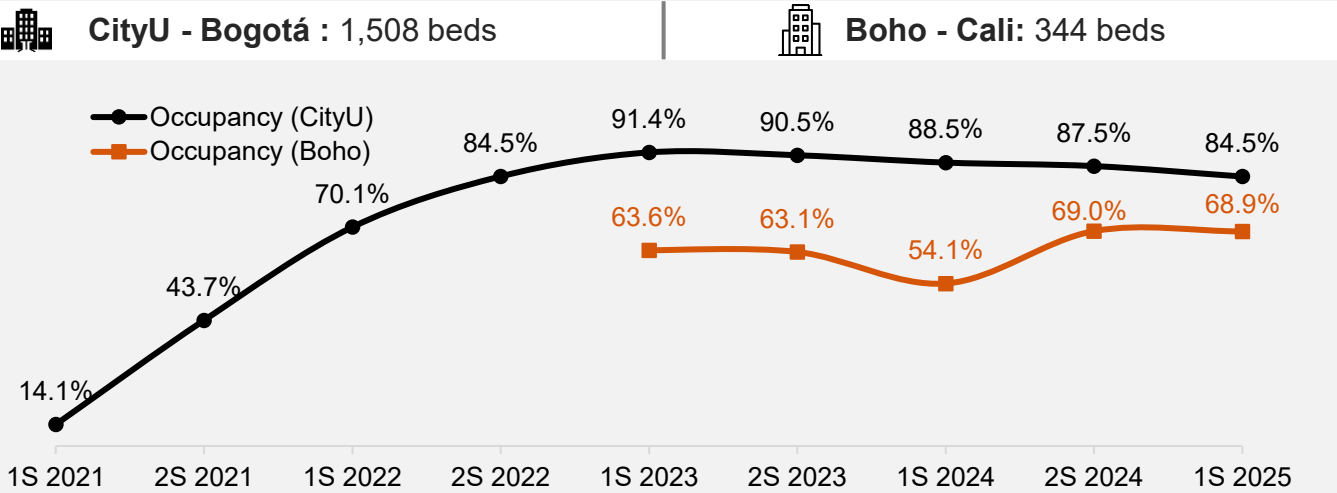
24,479 m²
Vacant Area

1. Information at the end of each quarter.
2. For Q2, the market report from Colliers International as of March 2024 is used, given the absence of updated data for that period. The physical vacancy information corresponds to the markets of Bogotá, Medellín, Cali, and Barranquilla.
3. Corresponding to PEI's Gross Leasable Area (GLA)

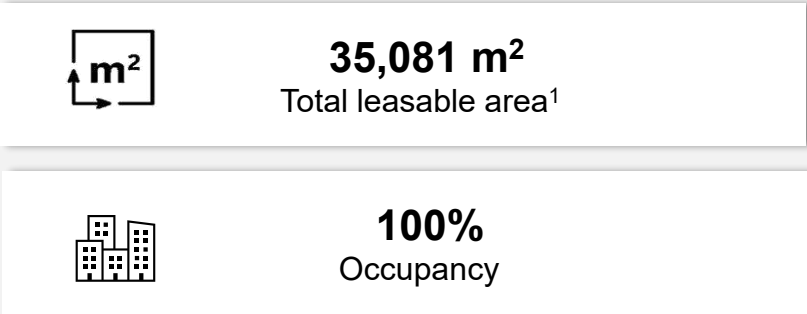
Hospitality And Specialized Assets



Hospitality¹



Specialized



Key Highlights

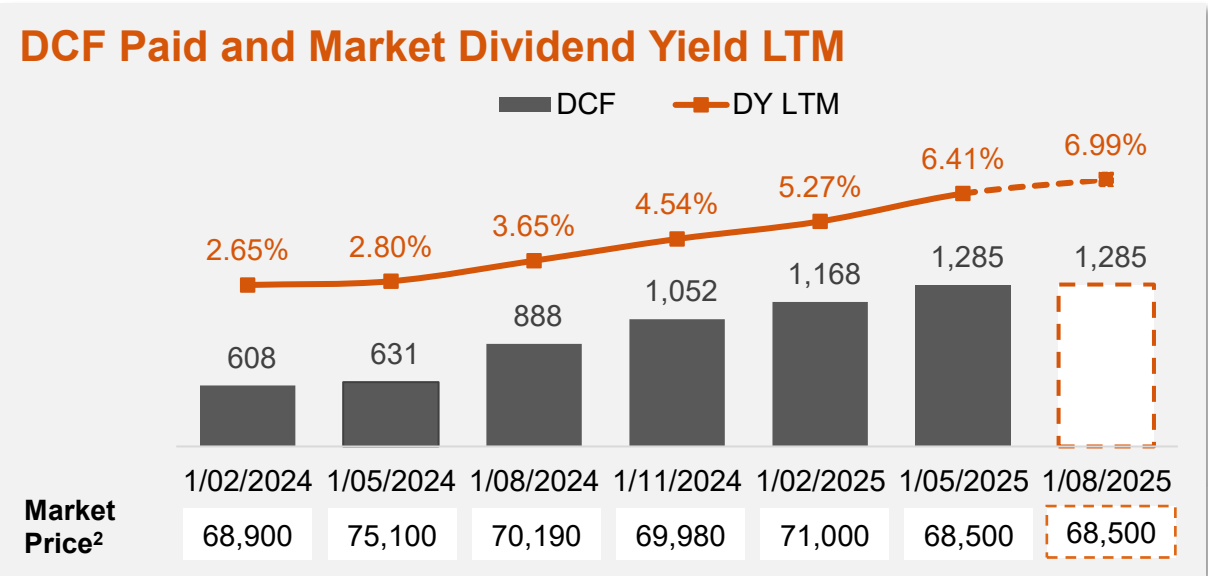
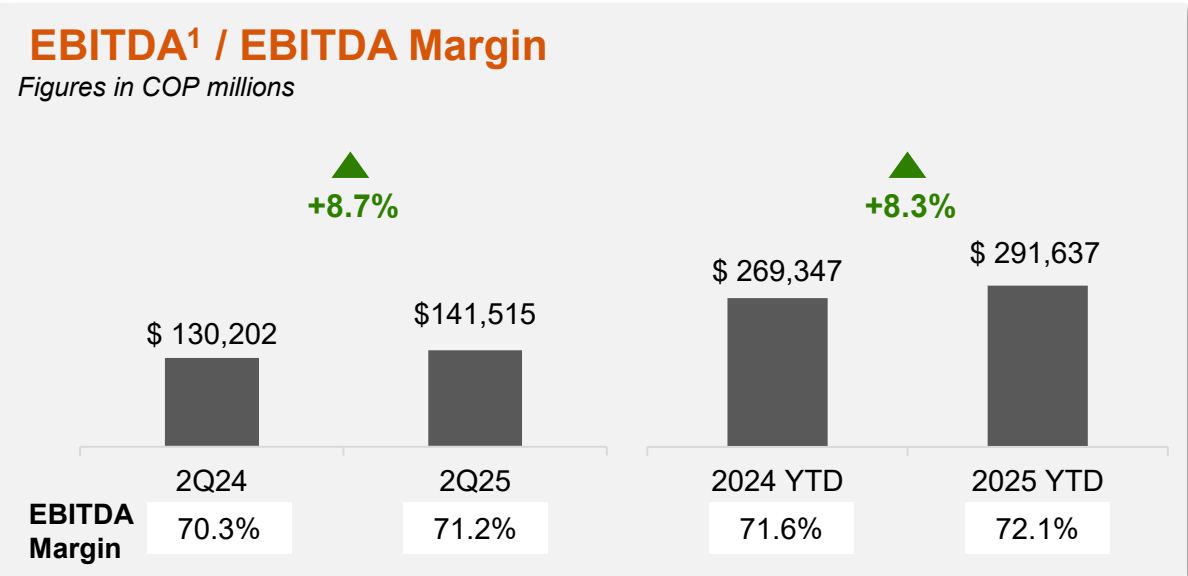
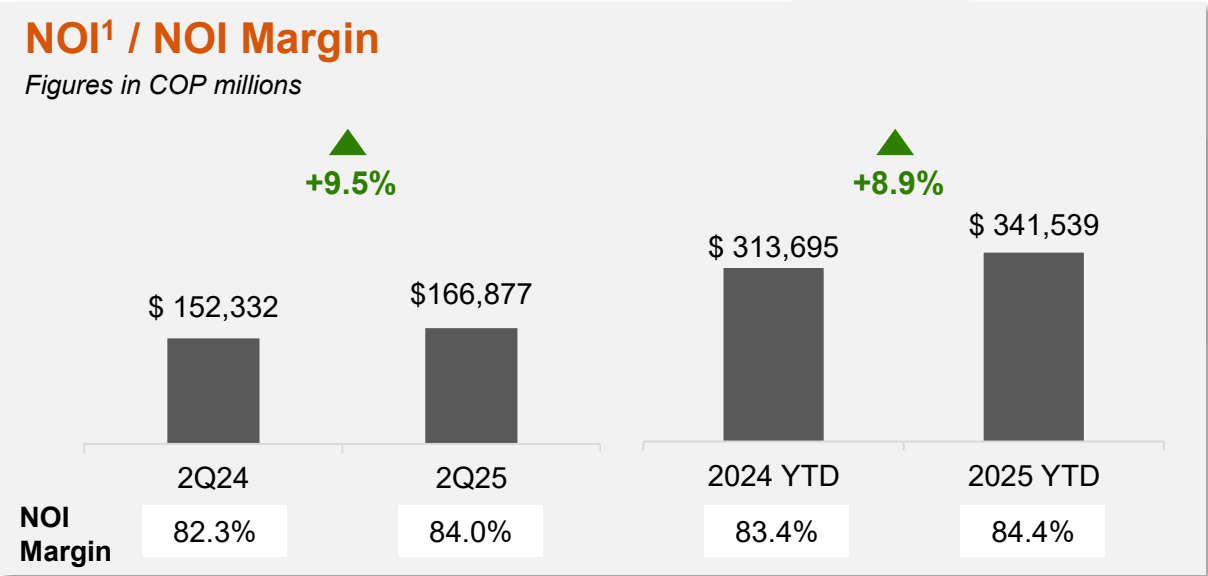
- Start and execution of Capex and R&M **projects worth more than COP 3.4 billion** so far this year.
- Calablanca recorded a **14% increase** in fares between Q2 2024 and Q2 2025.
- Calablanca's **average occupancy rate** remains at 62% so far this year.

1. Corresponding to PEI's Gross Leasable Area (GLA).



Second-quarter Business Results

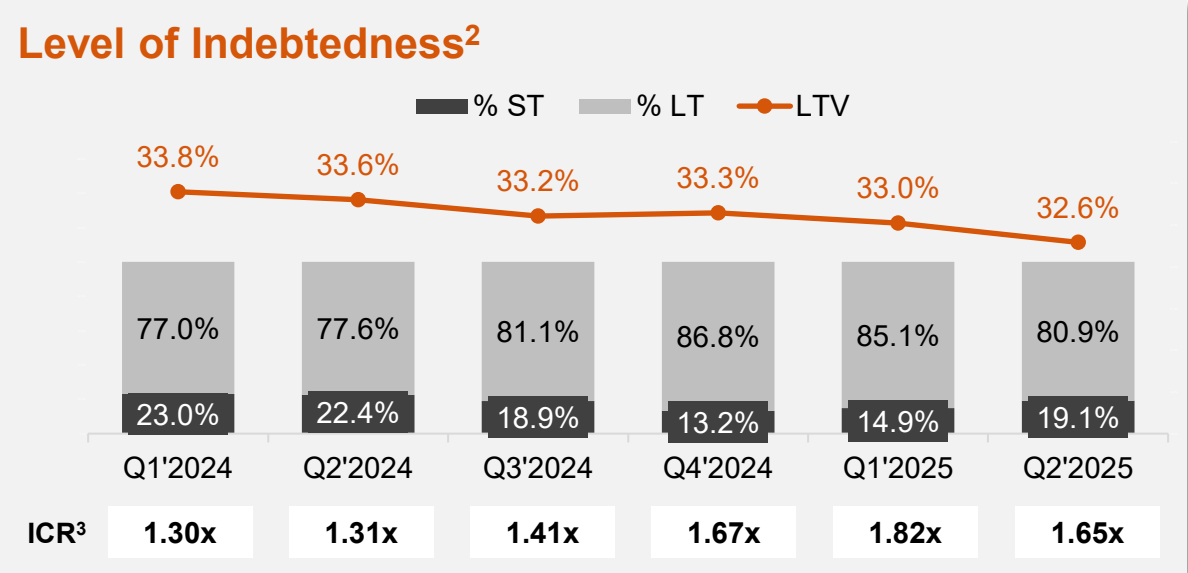
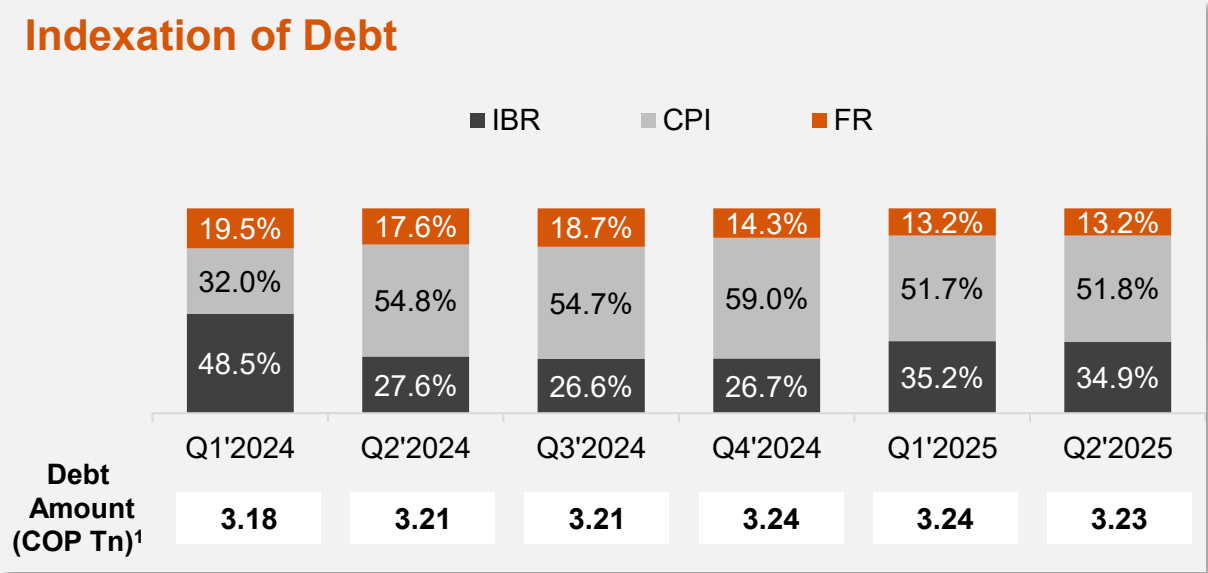
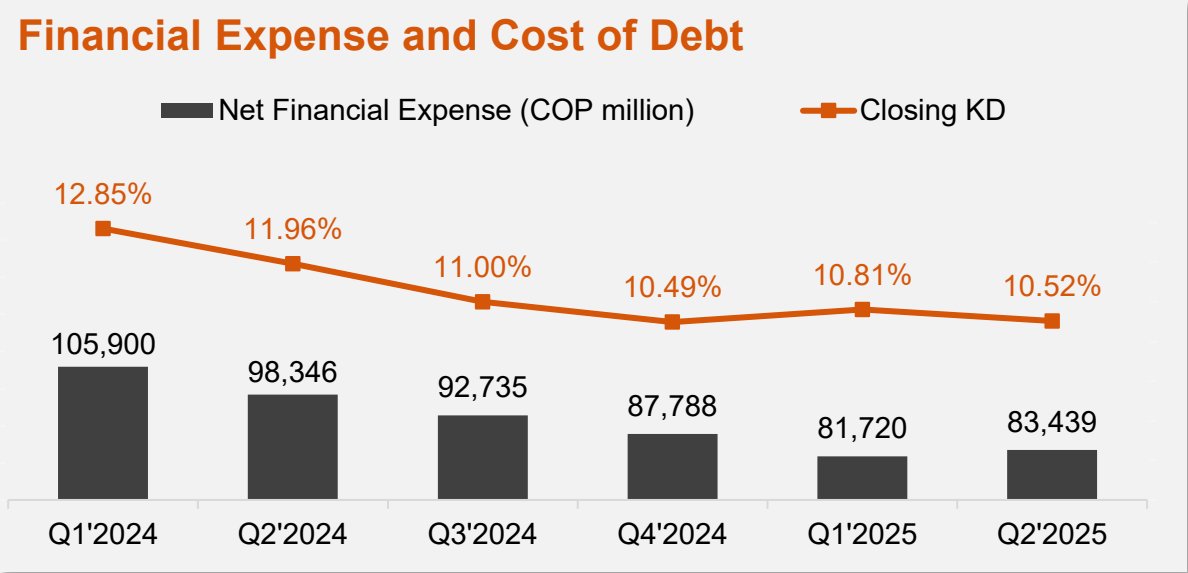
Financial Overview



1. Calculated as the average per category.
2. Market price as of each quarter-end. For the calculation of Q2 2025, the closing price of March 2025 is used as reference

3. Distributable Cash Flow payable on May 15, 2025.

Financial Overview



Key Highlights

- During the year, the **decrease in interest rates** has been **less pronounced** than analysts had anticipated at the beginning of 2025.
- Reduction of 157 bps in the cost of debt** compared to 2Q2024, as a result of active management focused on optimizing rates and reprofiling maturities.
- The loan-to-value ratio (LTV) stood at **242 basis points below the established limit of 35%.**

1. Figures in trillions of Colombian pesos.
2. Financial Debt as defined in the PEI Prospectus

3. ICR: Quarterly Interest Coverage Ratio, calculated as EBITDA over Net Financial Expense.

16

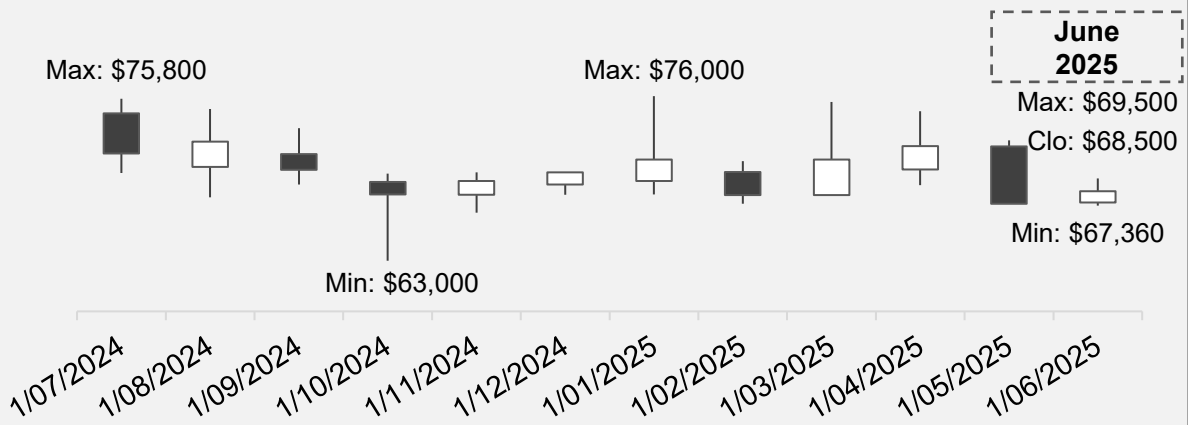
3. Capital Market Review



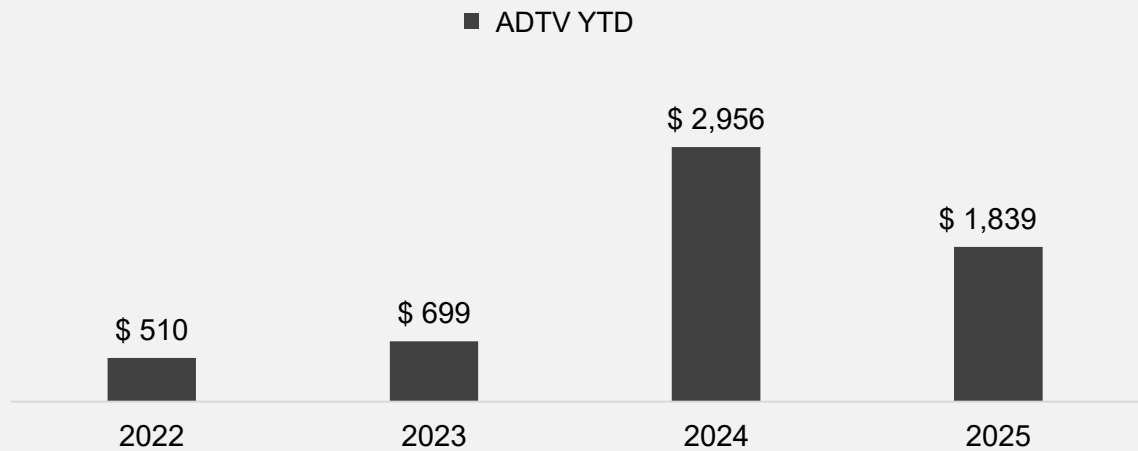
Capital Market Review



PEIS price on the secondary market



Average Daily Trading Volume of PEIS (COP million)



Ranking MSCI COLCAP– YTD

	Valuation Ranking	Δ Price	ADTV COP MM	Volume Ranking
1°	Mineros	69.2%	\$ 1,122	16°
2°	PF Grupo Sura	44.5%	\$ 8,123	4°
3°	Cibest	35.6%	\$ 9,095	3°
4°	PF Cibest	31.2%	\$ 28,794	1°
20°	PEI	-2.1%	\$ 1,839	11°

Key Highlights



During 2025, **Pei represented approximately 2%** of the total trading volume of the stocks comprising the MSCI COLCAP index, ranking **11th in the ranking**.



At the end of June 2025, **transactions totaling 2,566,186 Pei Securities** had been carried out, representing 6% of the Securities in circulation.

4. Issuance



Issuance to reduce leverage



					
Fungible participatory securities Value type	[\$300,000 MM – \$500,000 MM] Amount issued	Market Issue price	42,810,749 Equity Securities	[4.28 MM – 7.14 MM]¹ Securities to be issued	Debt payment Use of proceeds



Hotel Calablanca



City U



Rivana



Nutresa Cartagena



Sanitas Tequendama



Torre Alianza

Securitizing at a discount does not imply that the real estate assets have a value lower than their appraisal by an independent third party.

			
Enhances the capital structure and lowers financial cost	Drives profitable growth	Injecting fresh capital to deleverage enhances the financial metrics of the vehicle	Current investors can leverage their preemptive rights to secure a compelling return

1. The closing price as of March 2025 (71,000) is used as a reference
2. *The percentage to be securitized is based on the most recent commercial appraisal

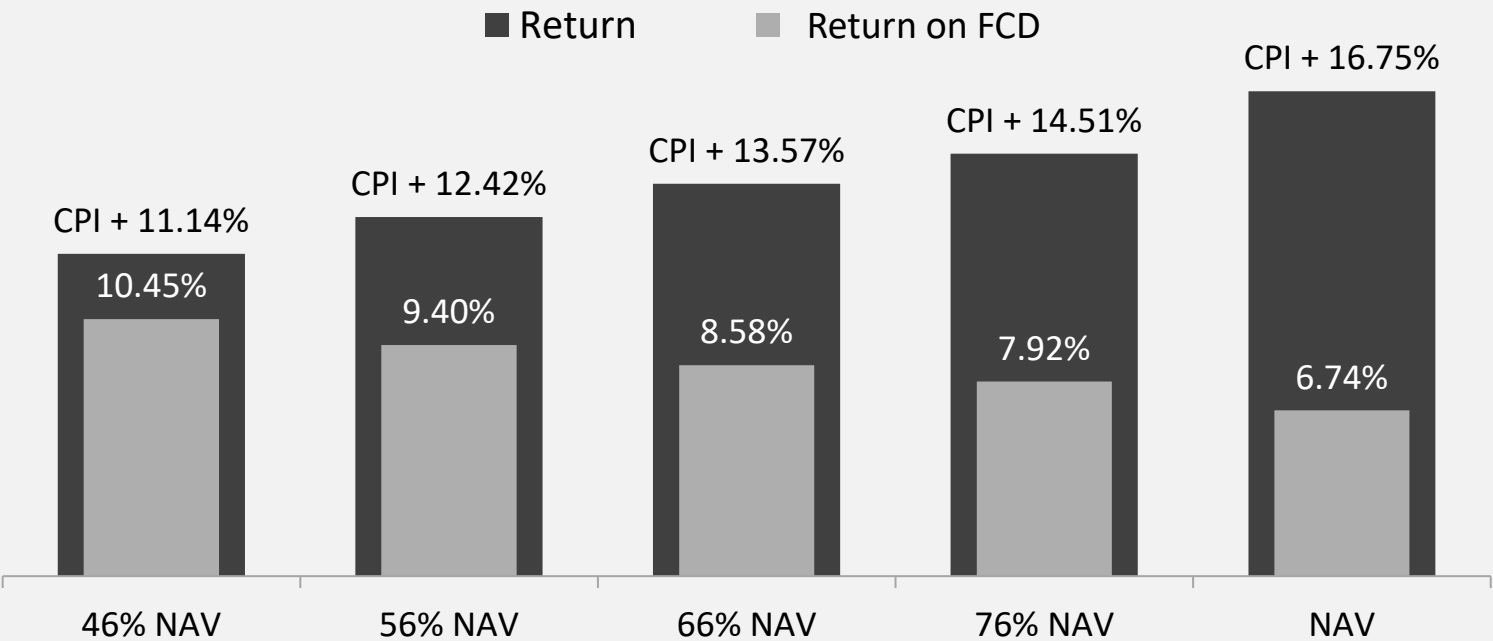
Return – Outlook for 2025–2034



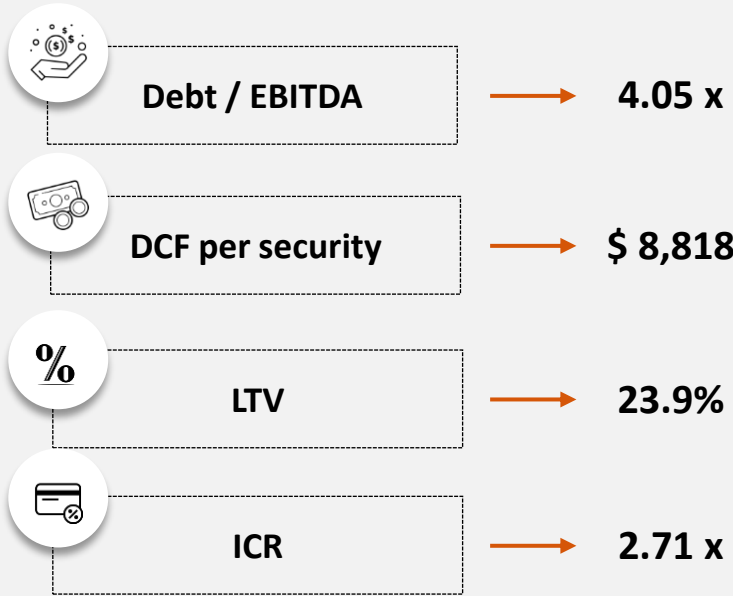
Model assumptions - 10-year average

3.67% Inflation	5.13% Interest rate ¹	4.52% IBR	5.26% Economic vacancy	IPC + 0.26% Property valuation	7.25% Cap Rate	8.50% Kd
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Profitability scenarios (Starting price in 2034)



Financial results- 10-year average



1. Refers to the monetary policy rate of the Bank of the Republic.

4. Q&A



THANK YOU



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

 Cell: +57 311 2195779

 ir@pei.com.co



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6 FEB	15 MAY	6 AUG	6 NOV
Earnings Conference Call Q4 2024	Earnings Conference Call Q1 2025	Earnings Conference Call Q2 2025	Earnings Conference Call Q3 2025
			

14 FEB	15 MAY	15 AUG	18 NOV
Cash Distributions Q4 2023	Cash Distributions Q1 2025	Cash Distributions Q2 2025	Cash Distributions Q3 2025
			

 The General Meeting of Investors was held on March 27, 2025