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They are subject to change over time. Neither Pei nor it's 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."







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



# **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 m<sup>2</sup>.



# 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







COP 9.92 BN Assets Under

Management (AUM)



COP 3.23 BN Leverage Ratio



7,160 Investors



1,465<sup>2</sup> Tenants



#### **Operating Results**

**Key Figures**<sup>1</sup>



1,160,999 m<sup>2</sup> Gross Leasable Area (GLA)<sup>3</sup> **7.22%** Physical vacancy

▲ +132 bps

8.39% Economic vacancy

▲+126 bps

**39,211** Leased area (m2)

**97.6%**Contract renewal

<u>m²</u>

23,896 Lease renewals (m2)

#### **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

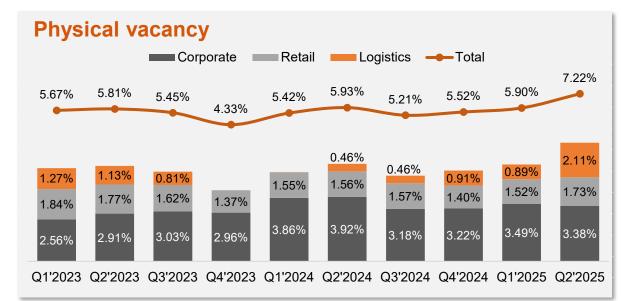
- 1. Quarter-end figures. Percentage changes are calculated by comparing the quarter-end results of 2024 and 2025
- 2. Includes tenants by brand, which may occupy more than one property. Excludes tenants from Calablanca, CityU housing, and Boho due to seasonality in their leases.
- 3. Does not include the GLA of Calablanca, CityU housing, and Boho



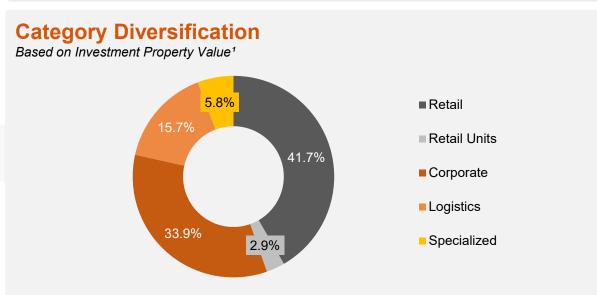


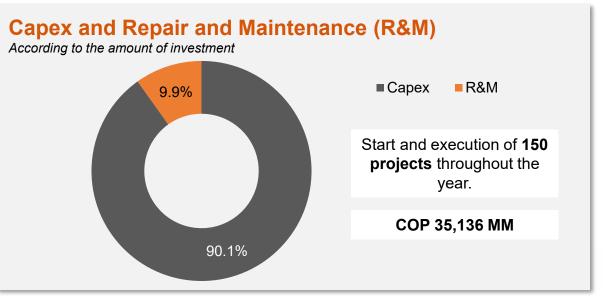
# **Commercial Management**







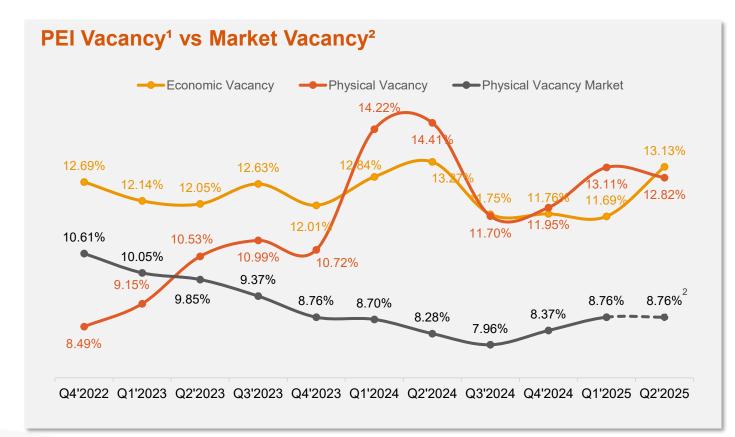




Calculated as the average per category.

## Corporate









306,552 m<sup>2</sup>
Total leasable area<sup>3</sup>



**7,314 m<sup>2</sup>** Leased area 2025



**39,288 m<sup>2</sup>** Vacant Area

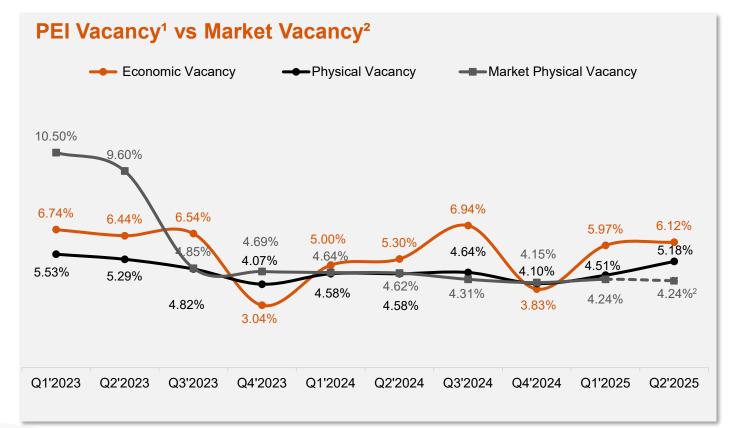
Information as of the end of each quarter.

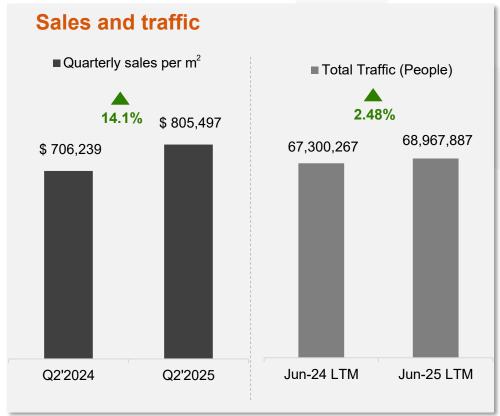
<sup>2.</sup> For Q2, the market report data from Colliers International as of march 2024 is used, as there is no updated information for that period. For this conference and onwards, the physical vacancy data for the Bogotá market will be utilized, given that 77.19% of the portfolio is located in the city.

<sup>.</sup> Corresponding to PEI's Gross Leasable Area (GLA).

## Retail











**3,263 m<sup>2</sup>** Leased area 2025



20,056 m<sup>2</sup> Vacant Area

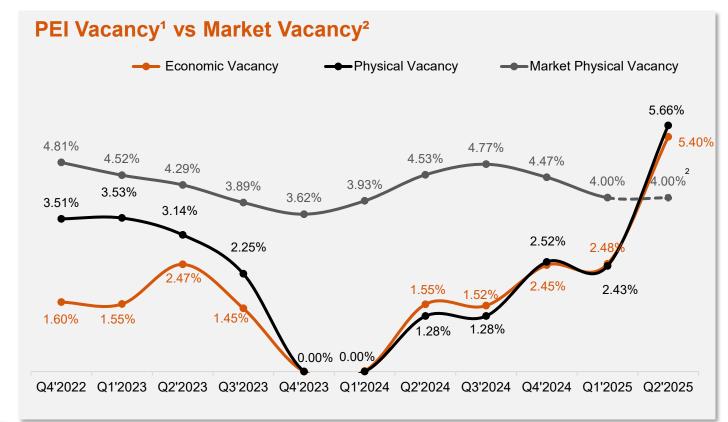
<sup>1.</sup> Information at the end of each quarter.

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.

<sup>3.</sup> Corresponding to PEI's Gross Leasable Area (GLA)

# Logistics









**432,352 m<sup>2</sup>** Total leasable area<sup>3</sup>



**13,320 m<sup>2</sup>** Leased area 2025



**24,479 m²** Vacant Area

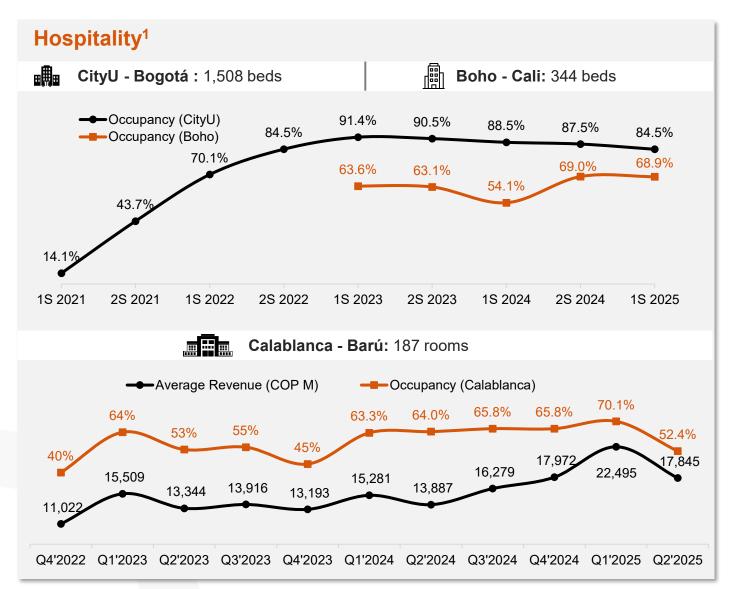
3. Corresponding to PEI's Gross Leasable Area (GLA)

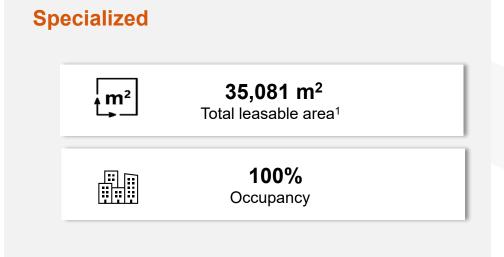
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# **Hospitality And Specialized Assets**







#### **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.

<sup>1.</sup> Corresponding to PEI's Gross Leasable Area (GLA).

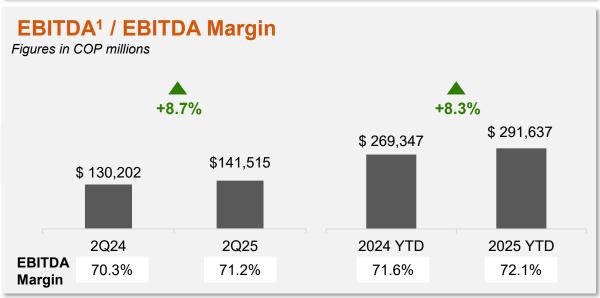


## **Financial Overview**









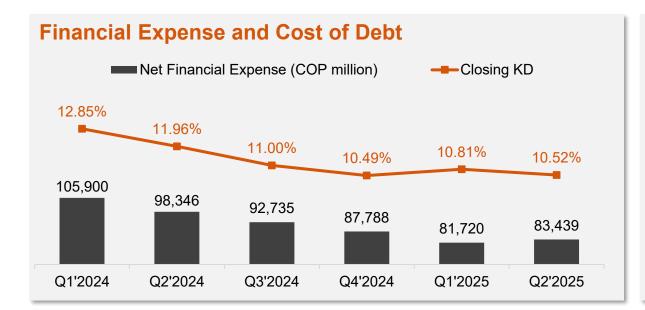


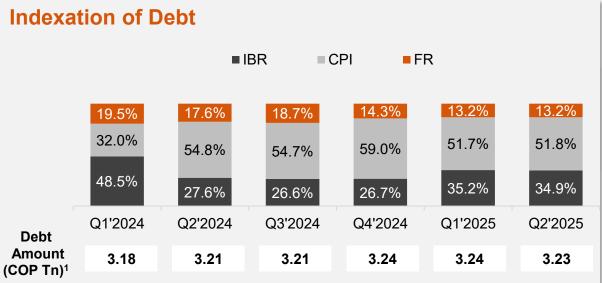
Calculated as the average per category.

<sup>2.</sup> Market price as of each quarter-end. For the calculation of Q2 2025, the closing price of March 2025 is used as reference

## **Financial Overview**







#### Level of Indebtedness<sup>2</sup> 33.8% 33.6% 33.3% 33.2% 33.0% 32.6% 77.0% 77.6% 81.1% 80.9% 86.8% 85.1% 23.0% 22.4% 18.9% 19.1% 14.9% 13.2% Q1'2024 Q2'2024 Q3'2024 Q4'2024 Q1'2025 Q2'2025 ICR3 1.30x 1.31x 1.41x 1.67x 1.82x 1.65x

#### **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%**.

Figures in trillions of Colombian pesos.

<sup>2.</sup> Financial Debt as defined in the PEI Prospectus

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



# **Capital Market Review**







#### Ranking MSCI COLCAP- YTD

	Valuation Ranking	Δ Price	ADTV COP MM	Volume Ranking
1°	Mineros	69.2%	<b> </b> \$ 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%	<b>\$</b> 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.



# 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** 



 $[4.28 \text{ MM} - 7.14 \text{ MM}]^1$ 

Securities to be issued



**Debt payment** 

Use of proceeds



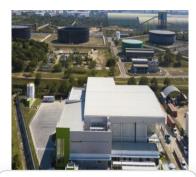
Hotel Calablanca



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

The closing price as of March 2025 (71,000) is used as a reference

<sup>2. \*</sup>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

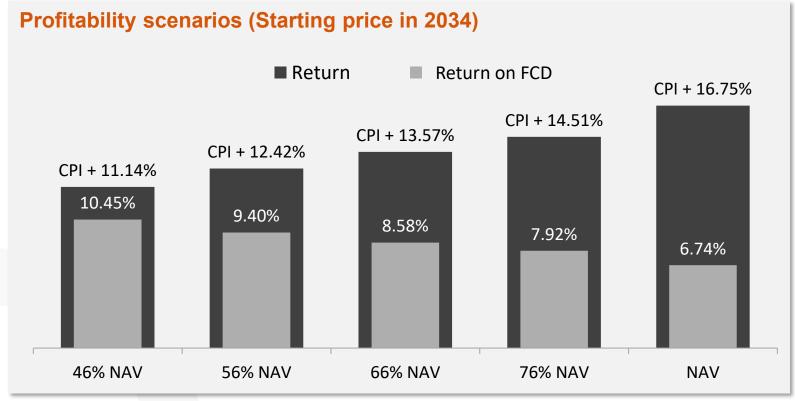
**5.13%** Interest rate<sup>1</sup>

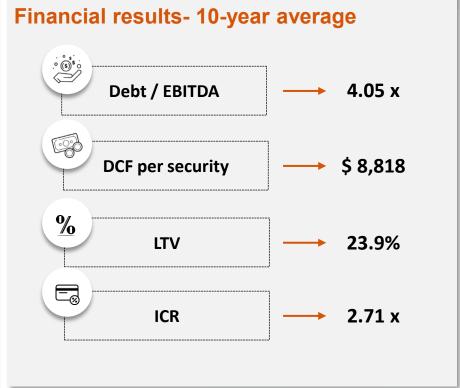
**4.52%** IBR

**5.26%** Economic vacancy

IPC + 0.26% Property valuation **7.25%** Cap Rate

**8.50%** Kd





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





# THANK YOU

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6 FEB

Earnings Conference Call Q4 2024



Earnings Conference Call Q1 2025



Earnings Conference Call Q2 2025



Earnings Conference Call Q3 2025



**14 FEB** 

Cash
Distributions
Q4 2023

**15 MAY** 

Cash
Distributions
Q1 2025

**15 AUG** 

Cash
Distributions
Q2 2025

**18 NOV** 

Cash
Distributions
Q3 2025



