pei

Thank you for being on time

INVESTORS
ORDINARY
ASSEMBLY

2 0 2 3

Único Shopping Center
Cali – Colombia

Hotel Calablanca Beach Resort
Barú - Colombia

Isagen
Medellín - Colombia

Bodega Zona Franca La Cayena
Juan Mina - Colombia

Investors are accessing the platform. A 51% quorum of the outstanding securities is required to begin with the Assembly.

INVESTORS ORDINARY ASSEMBLY

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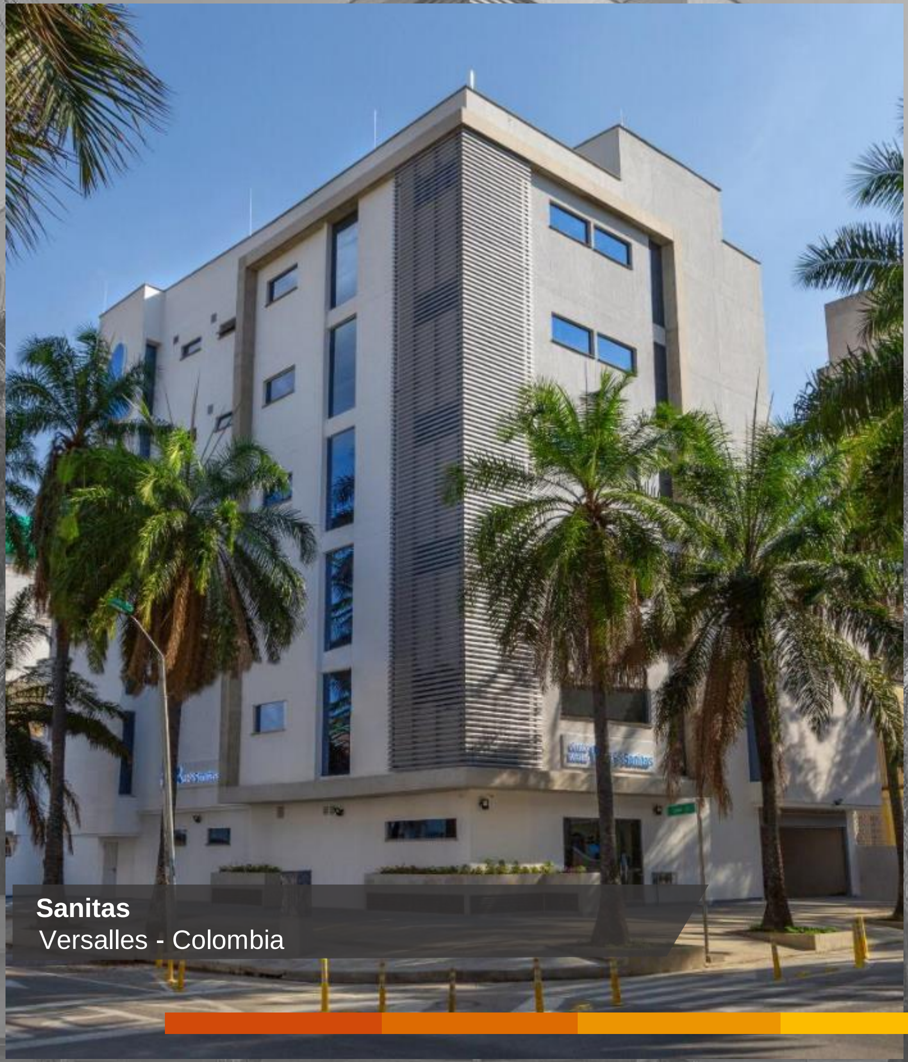

Sanitas
Versalles - Colombia

pei

We will begin in 15 minutes.
We suggest using Google Chrome as your browser.

INVESTORS ORDINARY ASSEMBLY

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Help Desk Contact:
304 469 1469
318 401 2585

INVESTORS ORDINARY ASSEMBLY

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We will begin in minutes.

We suggest using Google Chrome as your browser.

INVESTORS ORDINARY ASSEMBLY

2 0 2 3

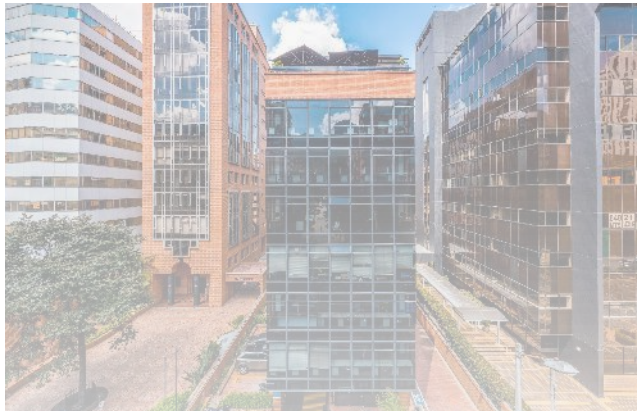
Ciplas
Bogotá - Colombia

Please note that the **parking service is free.** PEI's team is ready to help you should you have any question.

P

INVESTORS
ORDINARY
ASSEMBLY

2 0 2 3



INVESTORS ORDINARY **ASSEMBLY**

2 0 2 3

March 31st

INVESTORS ORDINARY **ASSEMBLY**

2 0 2 3

Dear Investor, the information put for your consideration during today's Assembly has been available from the call’s date in the following links:

Vehicle:

https://pei.com.co/portal-inversionistas-nuevo/Asambleas/

;Management Agent:

https://www.fiduciariacorficolombiana.com/patrimonio-autonomo-estrategias-inmobiliarias

Investors Legal Representative:

https://fiducoldex.com.co/seccion/Asamblea-de-inversionistas

MAIN SPEAKERS

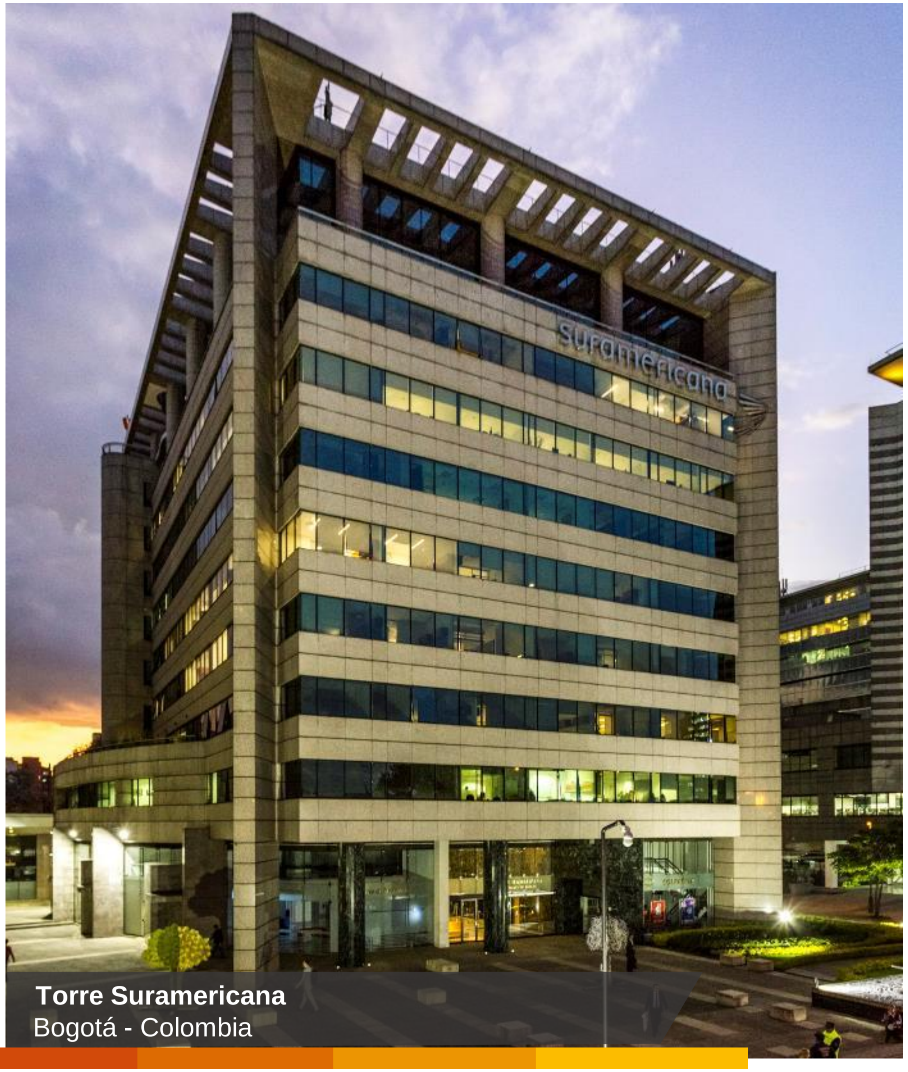
Jairo Alberto Corrales Castro
Pei Asset Management's President

Andrés Felipe Ruiz Vesga
Pei Asset Management's Finance and Investors Relations Vice President

Andrés Raúl Guzmán
Fiduciaria Fiducoldex's President

Edwin Díaz
Fiduciaria Corficolombiana's PEI Unit Manager

Jorge Cadena
Fiduciaria Corficolombiana's PEI Unit Accounting Director



STEPS TO FOLLOW
upon voting

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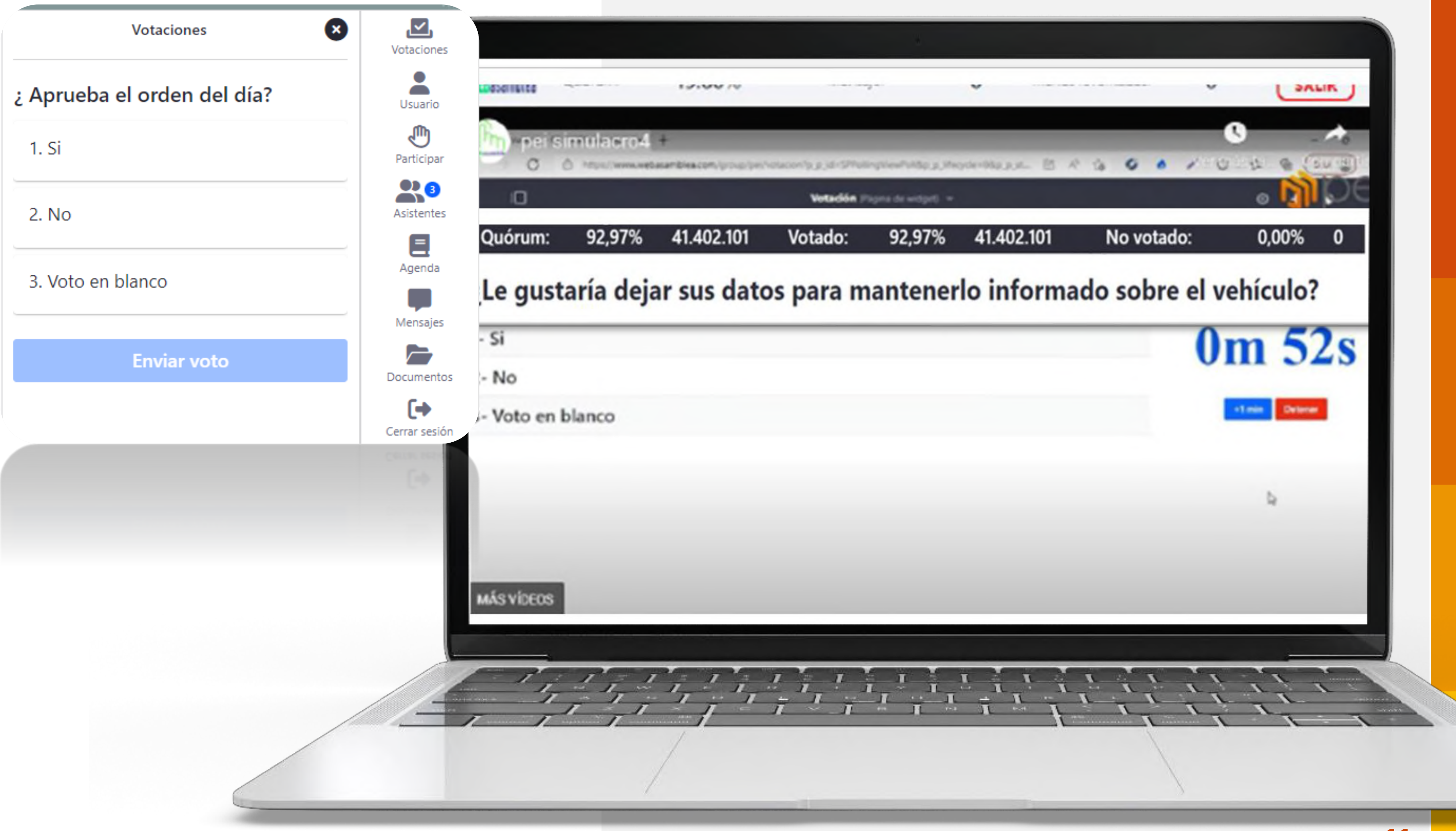
3. Click on the answer of your choice. Please note that your vote cannot be changed once submitted



INVESTORS ORDINARY ASSEMBLY

2 0 2 3

Capital Towers
Bogotá - Colombia

TEST QUESTION

Would you like to submit your data to remain informed on the vehicle’s news?

WEBasamblea

QUORUM = VOTES + NON-VOTES

Quórum:	92,97%	41.402.101	Votado:	92,97%	41.402.101	No votado:	0,00%	0

¿Le gustaría dejar sus datos para mantenerlo informado sobre el vehículo?

Opciones		
1- Si	78.6272%	35,262,409
2- No	0.0000%	0
3- Voto en blanco	14.3415%	6,139,692
4- Abstención	0.0000%	0
Total	92.9687%	41,402,101

0m 0s

Iniciar Editar Salir

Fecha escrutinio
28 mar 2023 17:06:29

TURNOUT QUORUM

51% of the Securities outstanding

21,833,482 Securities

Securities outstanding

42,810,749 Securities

INVESTORS ORDINARY **ASSEMBLY**

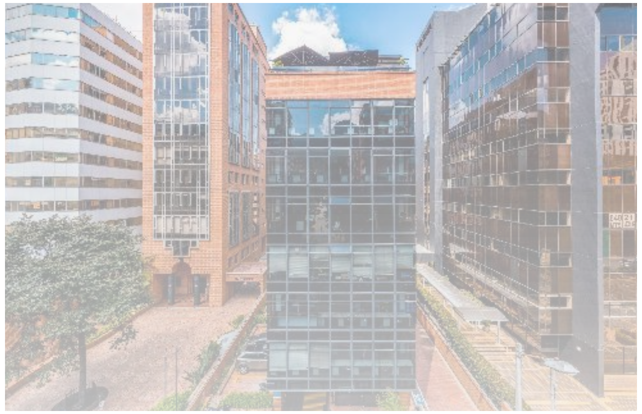
2 0 2 3

APPROVAL QUORUM

INVESTORS ORDINARY **ASSEMBLY**

2 0 2 3

50% + 1 of the Securities present



INVESTORS ORDINARY **ASSEMBLY**

2 0 2 3

March 31st

AGENDA

INVESTORS ORDINARY ASSEMBLY

2 0 2 3

01 FIDUCOLDEX

Verification of quorum

02 FIDUCOLDEX

Reading and approval of the agenda

03 FIDUCOLDEX

Appointment of the assembly's chair, secretary, and minutes approval committee

04 pei

Submission, for approval, of the annual report as of December 31, 2022, prepared by the Manager

05 pei

Submission, for approval, of the Strategic Plan for 2023

Presented by the Real Estate Manager

06 Fiduciaria Corficolombiana | Asset Management

Submission, for approval, of PEI's end-of-year report, as of December 31, 2022, prepared by the Management Agent

07 Fiduciaria Corficolombiana | Asset Management

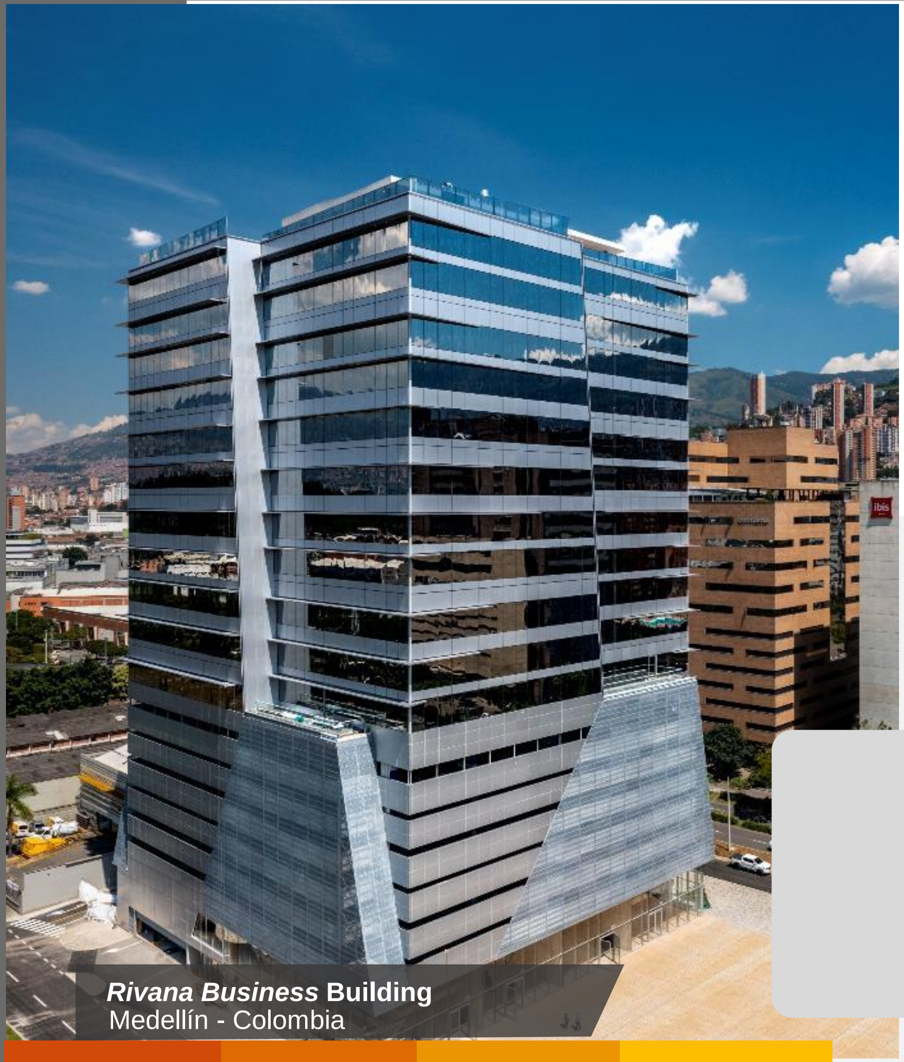
Submission, for approval, of PEI's end-of-year Financial Statements as of December 31, 2022 – Financial Statements, prepared by the Management Agent

08

Proposals and Miscellaneous – Investors comments

INVESTORS ORDINARY ASSEMBLY

2 0 2 3



01

VERIFICATION OF THE QUORUM

www.webasamblea.com/group/pei/quorum?p_p_id=SPPollingQuorum&p_p_lifecycle=0&_SPPollingQuorum_eventId=31002&_SPPollingQuorum_mvcPath=%2Fquorum_display%2Fview.jsp

INVESTORS ORDINARY **ASSEMBLY**

2 0 2 3

Ciplas
Bogotá - Colombia

02

READING AND APPROVAL OF THE AGENDA

AGENDA

INVESTORS ORDINARY ASSEMBLY

2023

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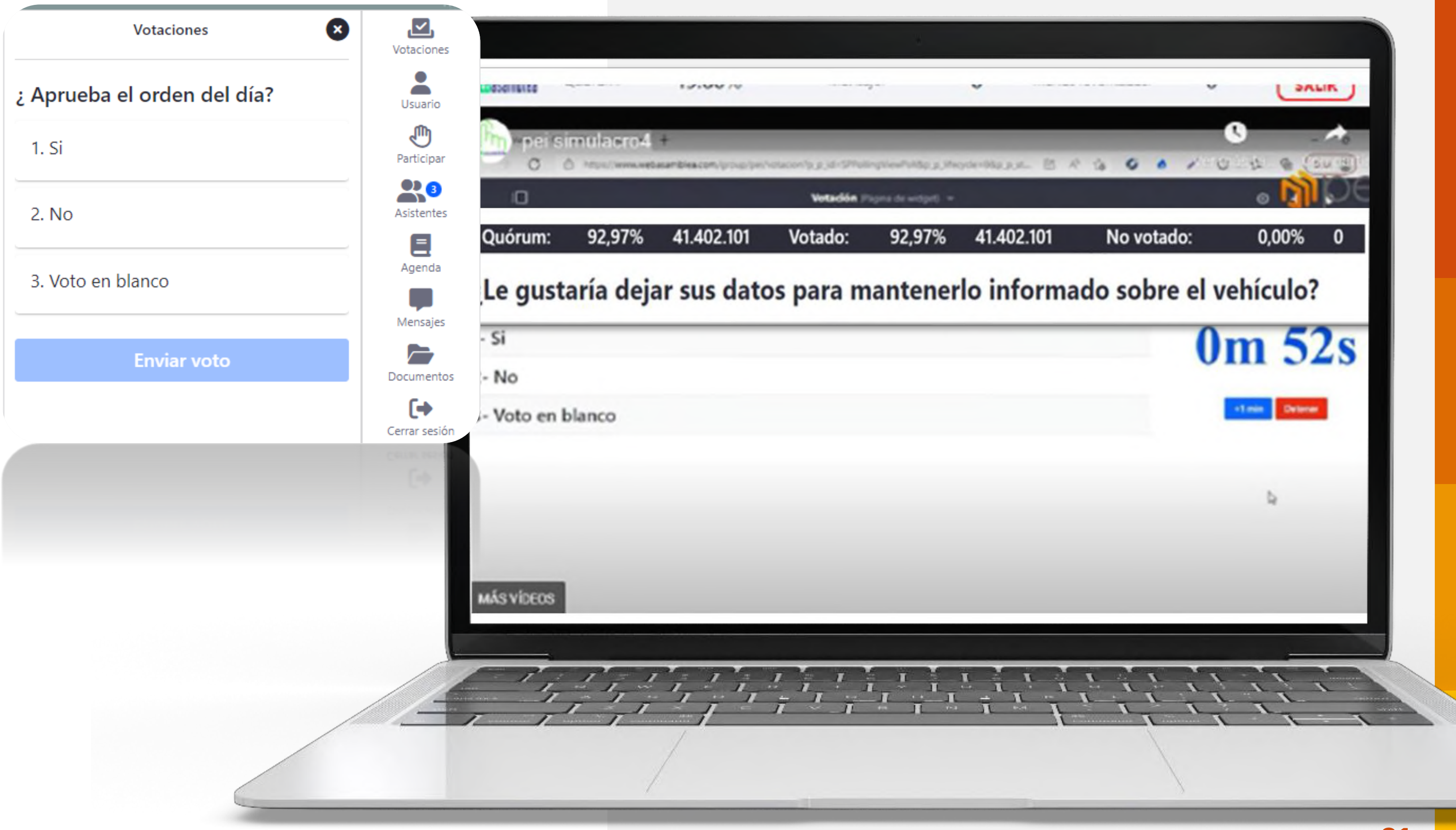
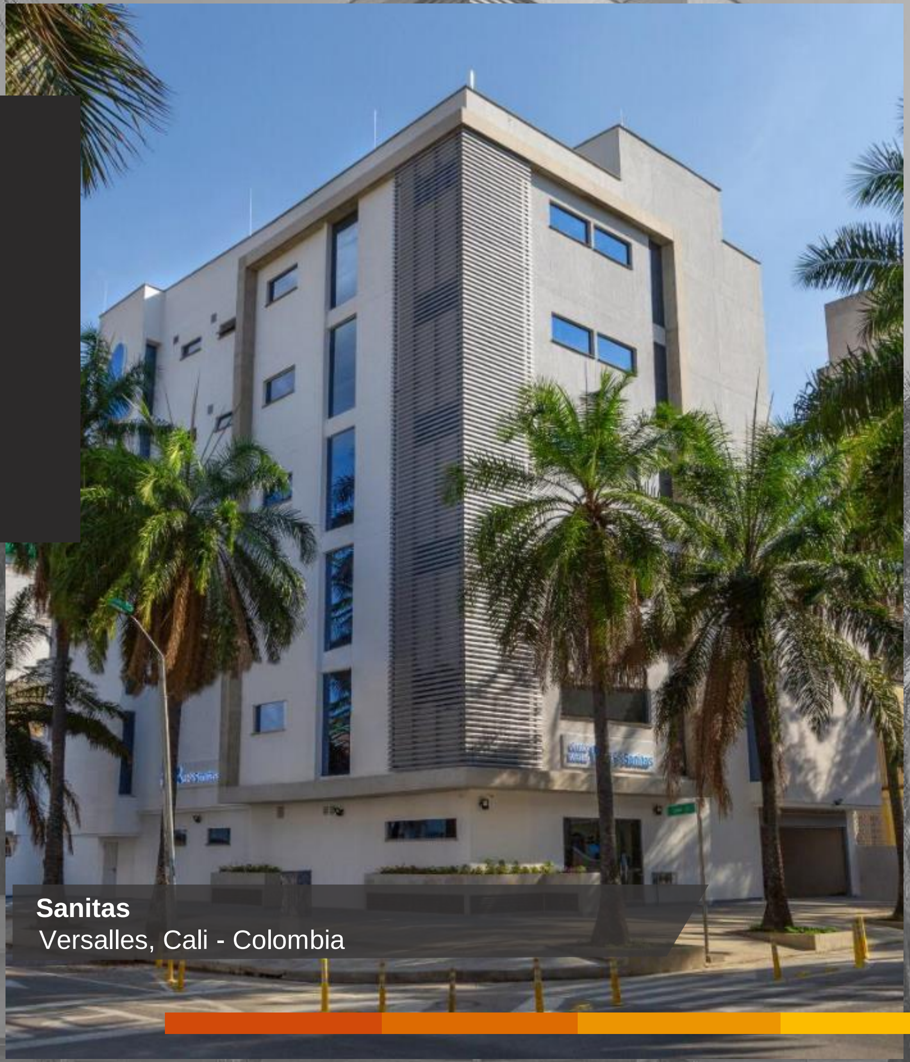


Voting

Reading and approval of the agenda

The decision will be made by half plus one of the affirmative votes casted by those Investors present at the Assembly.

INVESTORS
ORDINARY
ASSEMBLY
2 0 2 3



Sanitas
Versalles, Cali - Colombia

INVESTORS ORDINARY ASSEMBLY

2 0 2 3

Torre Empresarial Pacific
Bogotá - Colombia

03

APPOINTMENT OF THE ASSEMBLY'S CHAIR, SECRETARY, AND MINUTES APPROVAL COMMISSION

AGENDA

INVESTORS ORDINARY ASSEMBLY

investors 2023

01 FIDUCOLDEX
Verification of quorum

02 FIDUCOLDEX
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03 FIDUCOLDEX
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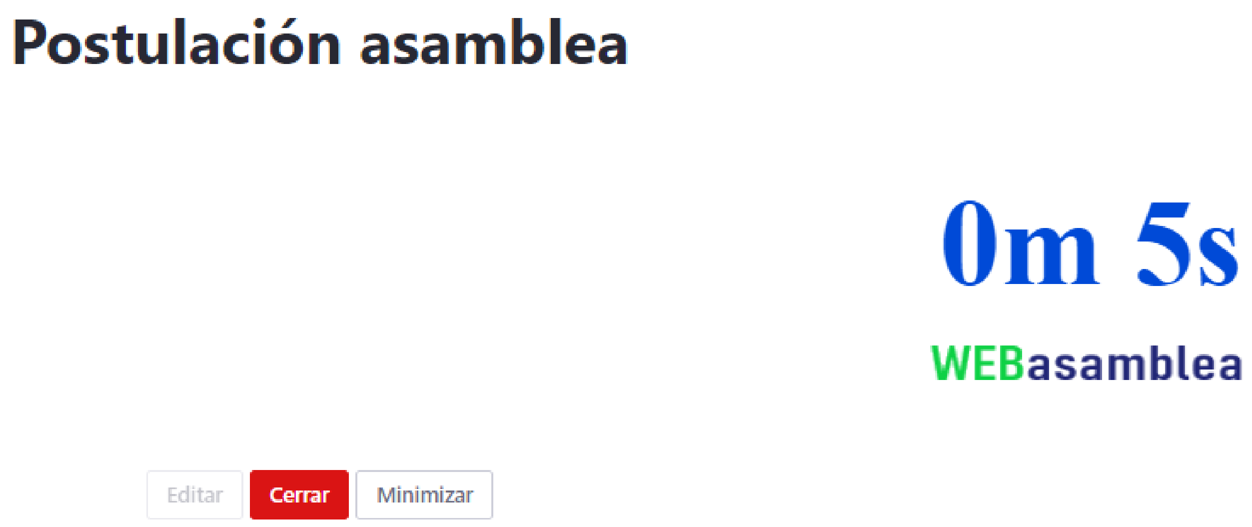
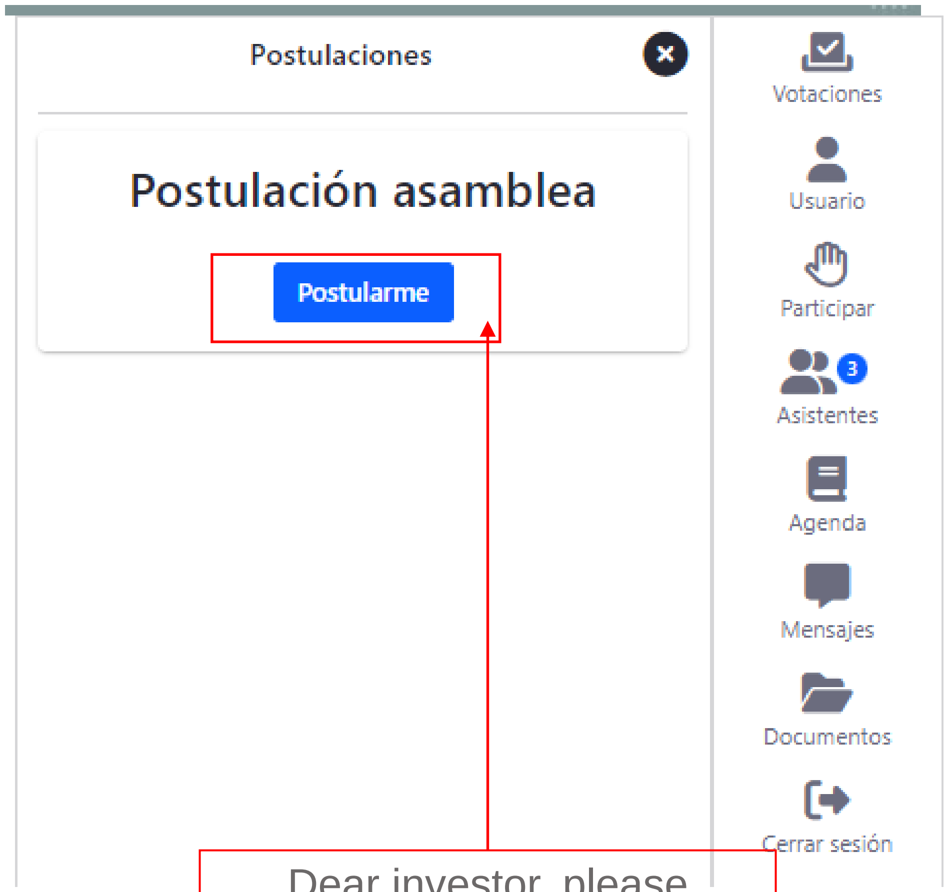
08 Proposals and Miscellaneous – Investors comments





Dear investor, please propose your nomination here

APPOINTMENT OF CHAIR, SECRETARY, AND ASSEMBLY’S MINUTES APPROVAL COMMITTEE

[redacted]

CHAIR

FIDUCOLDEX
GRUPO BANCOLDEX

SECRETARY

Nomination

Chair of the Investors Assembly

INVESTORS
ORDINARY
ASSEMBLY
2 0 2 3

Koba Warehouse
Ibagué - Colombia

Nomination

Assembly’s Minutes Approval Commission

INVESTORS
ORDINARY
ASSEMBLY
2 0 2 3

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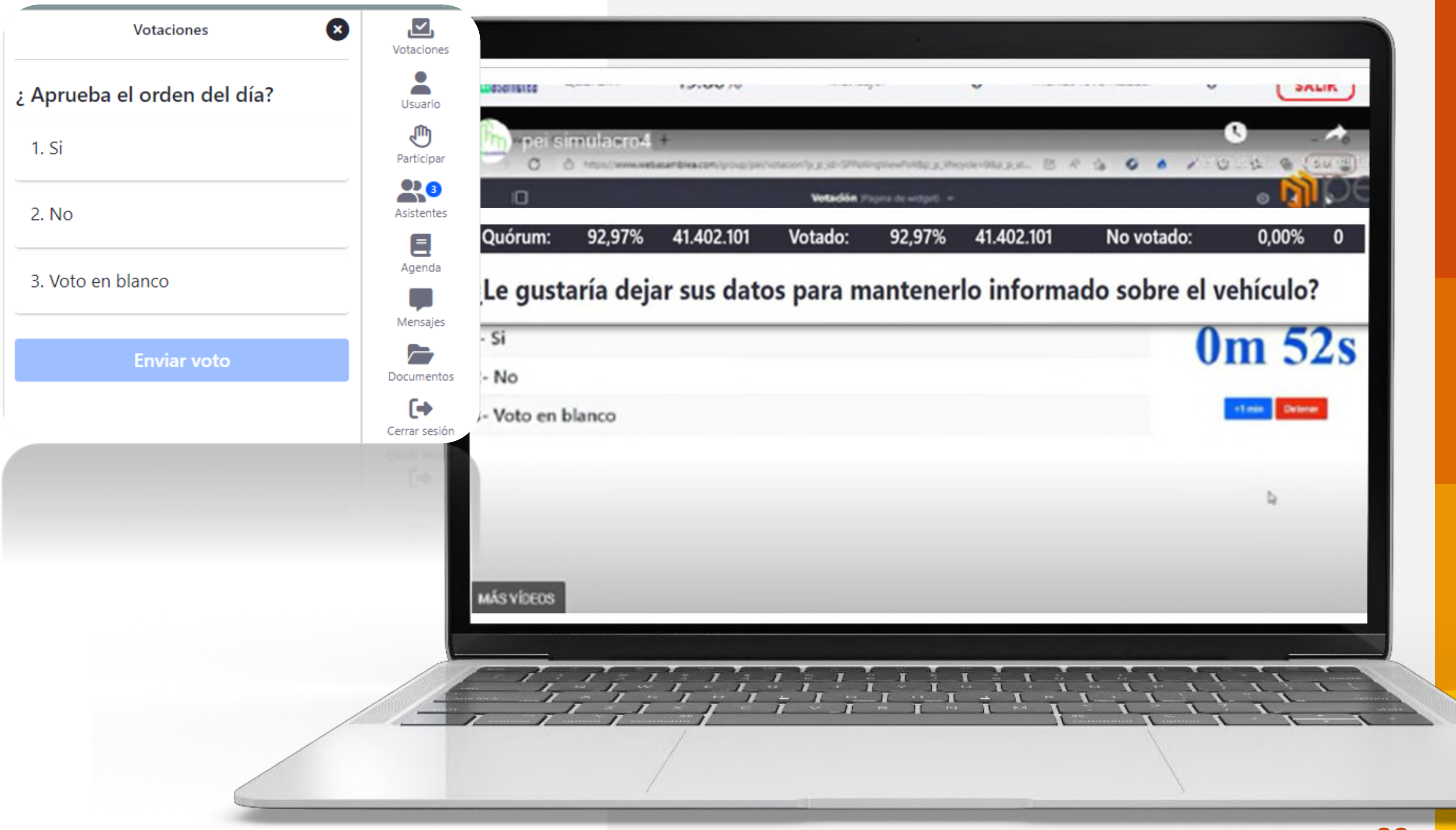

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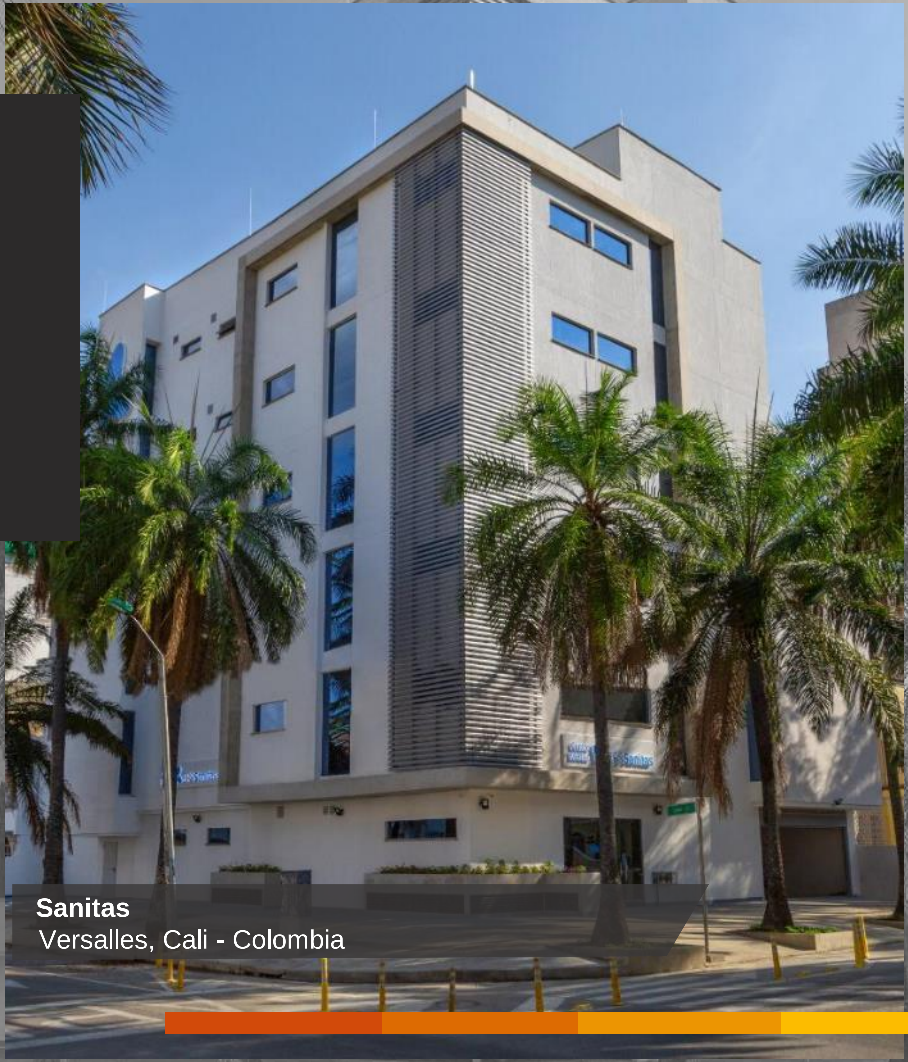
INVESTORS ORDINARY ASSEMBLY

2 0 2 3



Sanitas
Versalles, Cali - Colombia

INVESTORS ORDINARY ASSEMBLY

2 0 2 3

Isagen
Medellín - Colombia

04

PEI'S ANNUAL REPORT 2022

SUBMITTED BY
PEI ASSET MANAGEMENT

AGENDA

INVESTORS ORDINARY ASSEMBLY

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Proposals and Miscellaneous – Investors comments

PORTFOLIO'S **MANAGEMENT AND RESULTS**

INVESTORS ORDINARY ASSEMBLY

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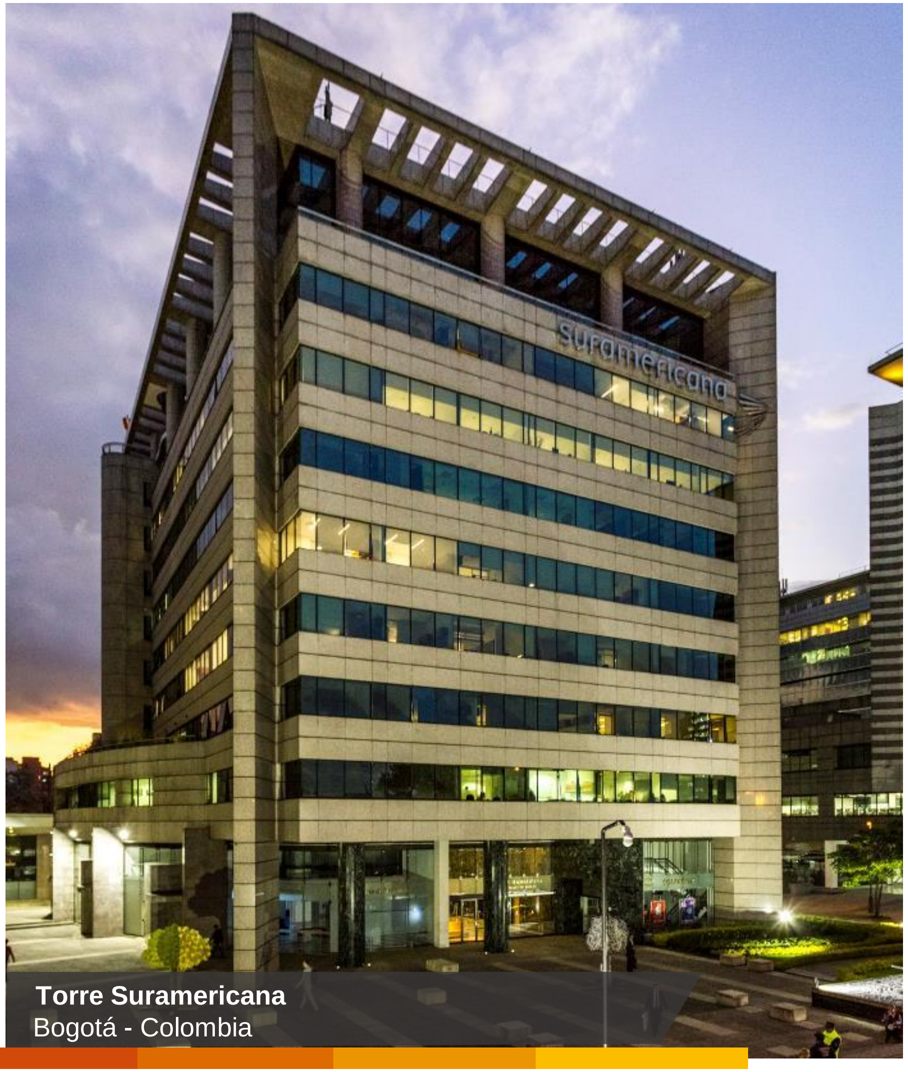

Torre Suramericana
Bogotá - Colombia

This document is the result of Pei Asset Management's prospective analysis and projections in its capacity as real estate manager for the *Estrategias Inmobiliarias Trust* ("PEI"). The analysis used several macroeconomic factors that are subject to variations.

This document and any information derived therefrom stem from projections or financial assumptions on the vehicle that must be analyzed by recipients and/or under their own diligence criteria.

Recipients of this document must keep it completely confidential as its contents and scope are privileged for the securities issuer and, accordingly, must be kept under the highest standards of good faith and with the diligence used by a business professional. This information cannot be used by its recipients for purposes other than those related to the assessment of any eventual business opportunity with PEI. Any different use is prohibited.

THE VEHICLE'S PILLARS

INVESTORS ORDINARY ASSEMBLY

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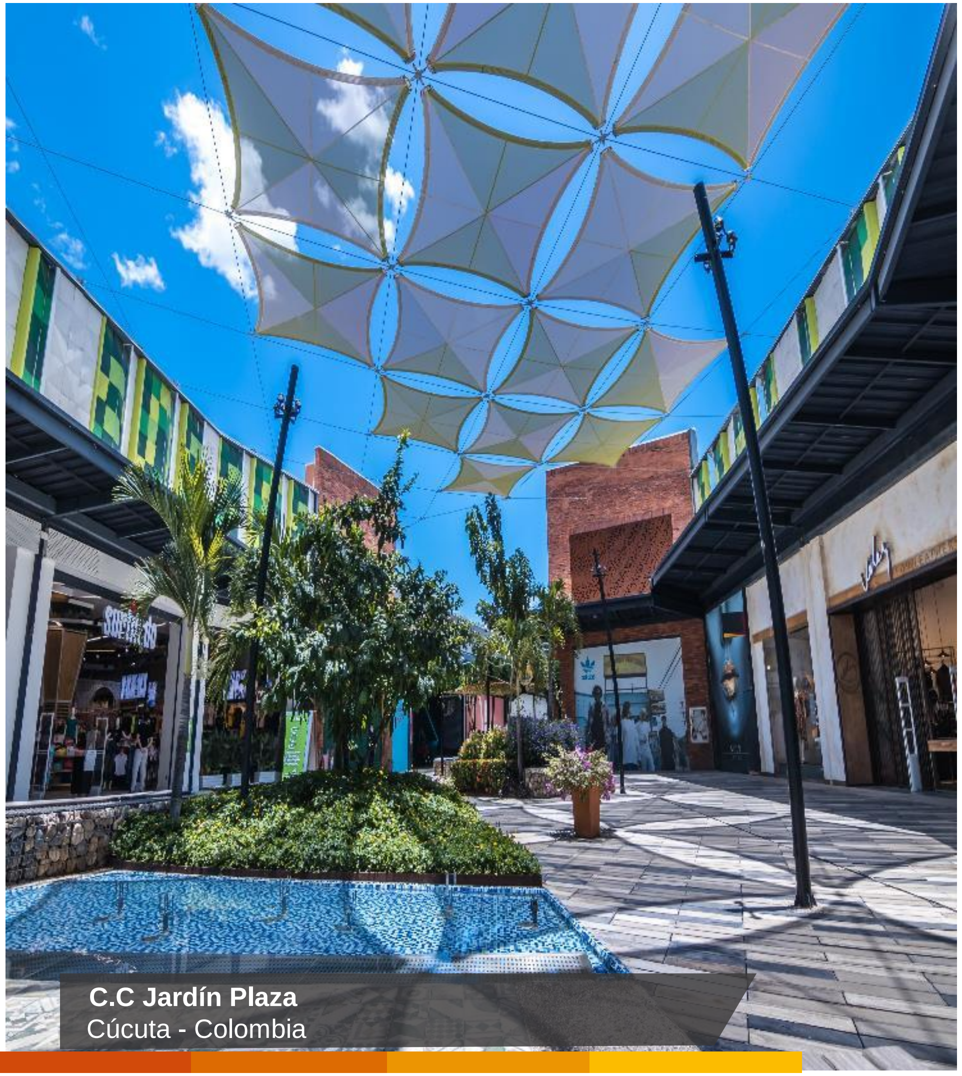
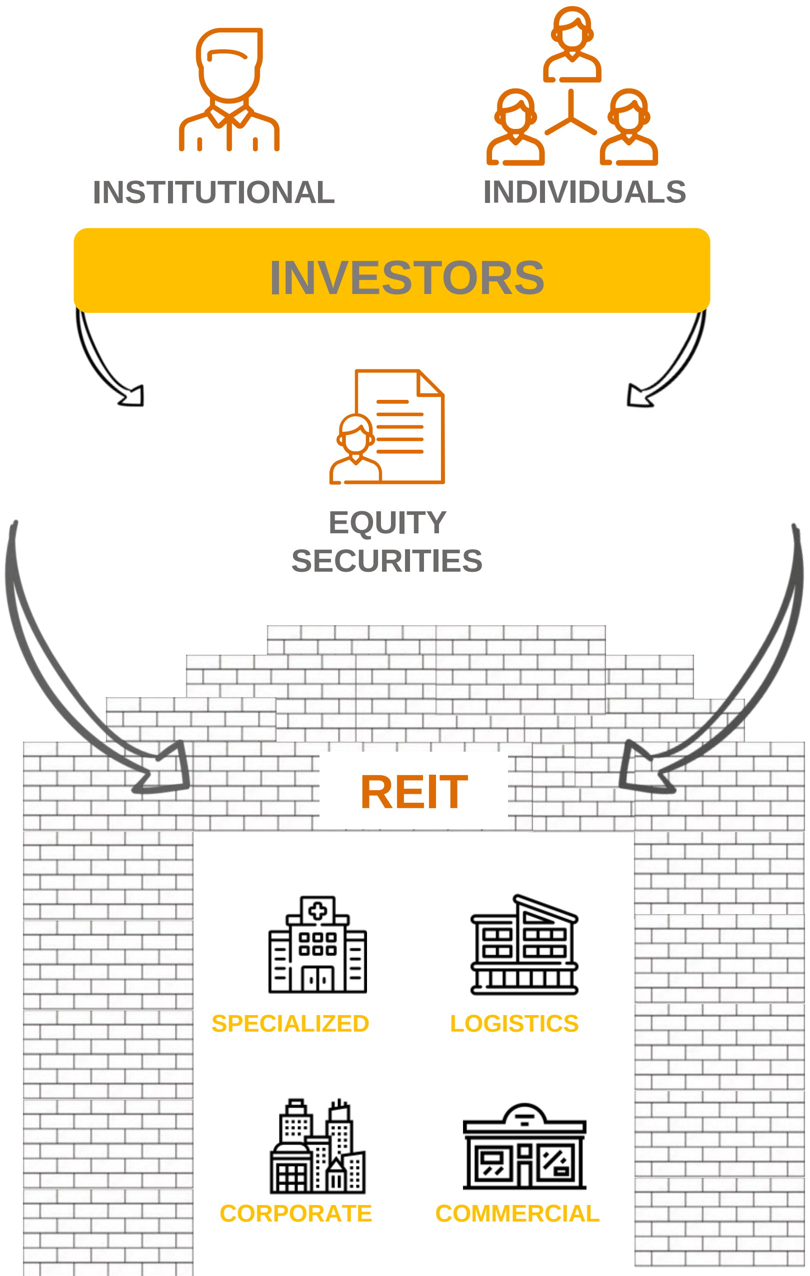


C.C Jardín Plaza
Cúcuta - Colombia

Investment structures listed with a stock exchange, where investments are collectively made in real estate assets underlying the relevant securities.

Securities listed with a 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.



Emerged in the US in 1960, so that individuals could access the real estate sector.

In Colombia, PEI was the pioneer. PEI's first equity securities issuance in the market took place over 16 years ago, in February 2007.

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

1 REIT - Real Estate Investment Trust

Which are PEI's pillars?

Torre Pacific - Bogotá

LONG -TERM CALLING	PEI was structured and is managed under a long-term horizon, generating value through the investment and divestment of assets throughout the economic cycles.
TANGIBLE UNDERLYING ASSETS	A diversified and high-specification real estate portfolio underlying the investment.
ASSETS' APPRAISAL UNDER INTERNATIONAL STANDARDS	Annual appraisal of real estate assets by independent professional firms.
INVESTMENT ALTERNATIVE IN THE SECURITIES MARKET	Listed on the market since 2007 and in the equities market since August 2022
ROBUST CORPORATE GOVERNMENT	An Advisory Committee with a majority of independent members, in charge of making the vehicle's main decisions.
EXPERT MANAGER AND ADMINISTRATOR	Manager and administrator with an extensive knowledge of the real estate sector and the capital markets.

MARKET BACKGROUND

INVESTORS ORDINARY ASSEMBLY

2 0 2 3

Torre CCI
Bogotá - Colombia

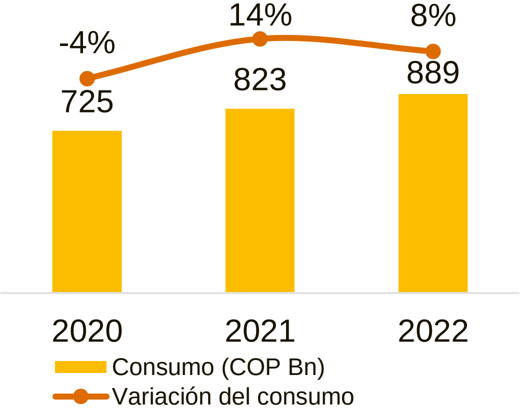
SHORTAGE

Supply chains were affected

COVID-19

Russia-Ukraine war

HIGHER CONSUMPTION



EXPECTATIONS

4.4%

Inflation expectations at the beginning of the year for the end of 2022[1]

3.9%

Interest rate expectations at the beginning of the year for the end of 2022

ACTUAL RATE

13.1%

Actual inflation by the end of 2022[1]

12%

Actual interest rate[3] by the end of 2022

CONSTRUCTION COSTS

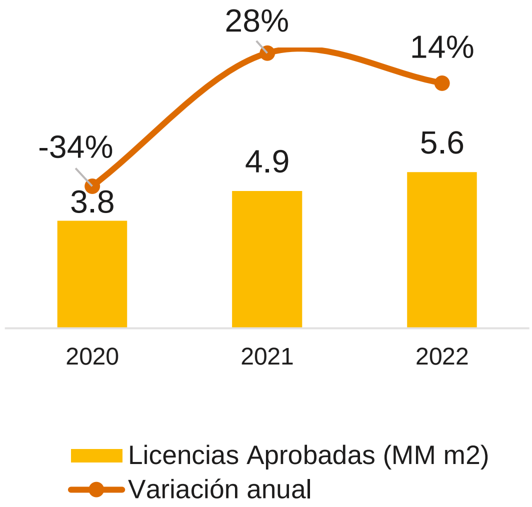
MATERIALS

Represent **51%** of the construction costs[2]

Variation 2022

- Concrete +13%
- Steel +16%
- Cement +20%

CONSTRUCTION PERMITS



Lower supply of new square meters

Absorption of existing square meters

Eventual increase of rental prices

1. Figures obtained from *Banco de la República's* (Colombian Central Bank) financial opinion survey (Inicio | Banco de la República (banrep.gov.co))
2. Information obtained from *DANE* (*National Administrative Department for Statistics*)
3. Refers to *Banco de la República's* intervention rate on the abovementioned date.

Year 2004

Real Estate Market's Boom

Rates Increase FED[1]

Jun 30, 2004 — 1.25%

5.25% — Jun 29, 2006

Effect[2] on Market Prices in 2 Years

Dow Jones REIT Index	▼	-43.3%
Nareit Index	▼	-46.5%
S&P500	▼	-25.6%

Mar 21, 2007 — Mar 30, 2009

Year 2007

Mortgages and Recession Crises

Rates Decrease FED

Sep 18, 2007 — 4.75%

0.00% — Dec 16, 2008

Effect[2] on Market Prices in 11 Years

Dow Jones REIT Index	▲	+19.2%
Nareit Index	▲	+14.8%
S&P500	▲	+13.5%

Mar 30, 2009 — Feb 25, 2020

Year 2022

Post-COVID Inflation Control

Rates Increase FED

Mar 17, 2022 — 0.50%

5.00% — Mar 22, 2023

Effect[2] on Market Prices in 1.3 Years

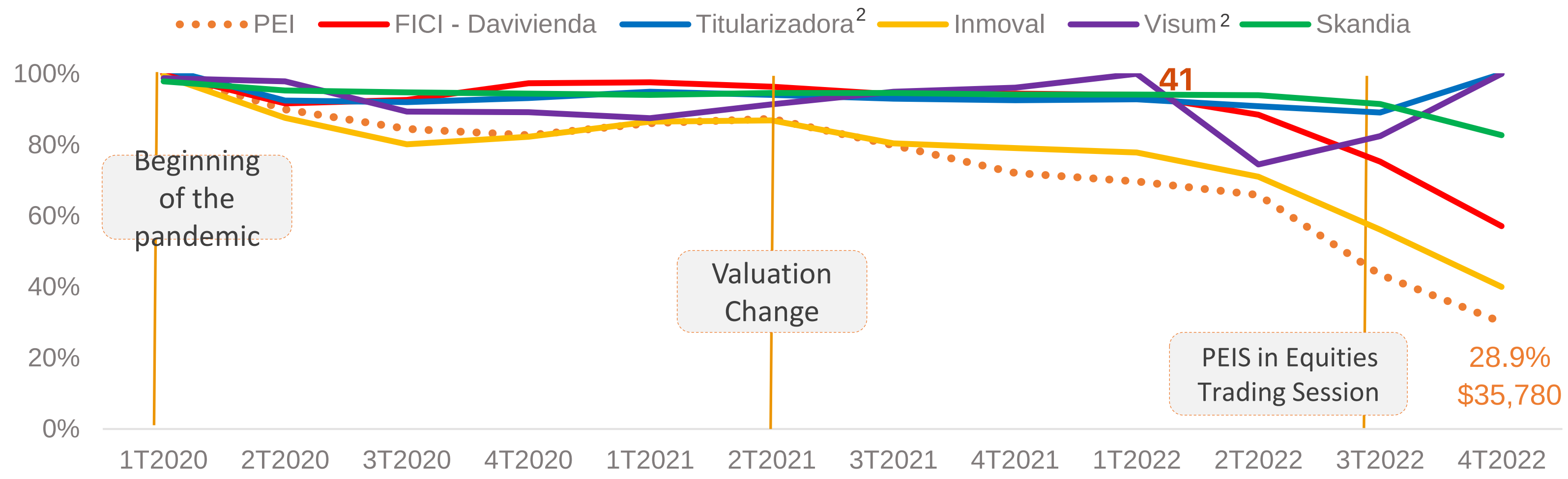
Dow Jones REIT Index	▼	-21.7%
Nareit Index	▼	-24.2%
S&P500	▼	-16.5%

Dec 27, 2021 — Mar 10, 2023

1. FED (Federal Reserve), the United States' Central Bank, in charge of the country's monetary policy through the amount of money and interest rates' control.
2. Calculation of the compound annual growth rate of the index
3. Dow Jones Equity REIT (Bloomberg REIT Index): An index comprised of all publicly traded real estate income and trust funds in the Dow Jones U.S. Stock - Annualized Index Calculation
4. Nareit All Equity Index (Bloomberg FTSE REITS): market capitalization index in the US that includes all REITS with over 50% of their composition in assets other than mortgages backed by real estate assets.
5. S&P 500: Index based on the market capitalization of the 500 largest companies listed with NYSE or NASDAQ. Captures about 80% of the US market's capitalization.

Consistent with the capital markets performance, as of 2020 the Colombian real estate funds' securities have experienced steep decreases in their market prices, amid an illiquid and volatile market.

Market Price v. NAV[1]



Colcap and TES

Colcap 2022

▼ -20.9%[4]

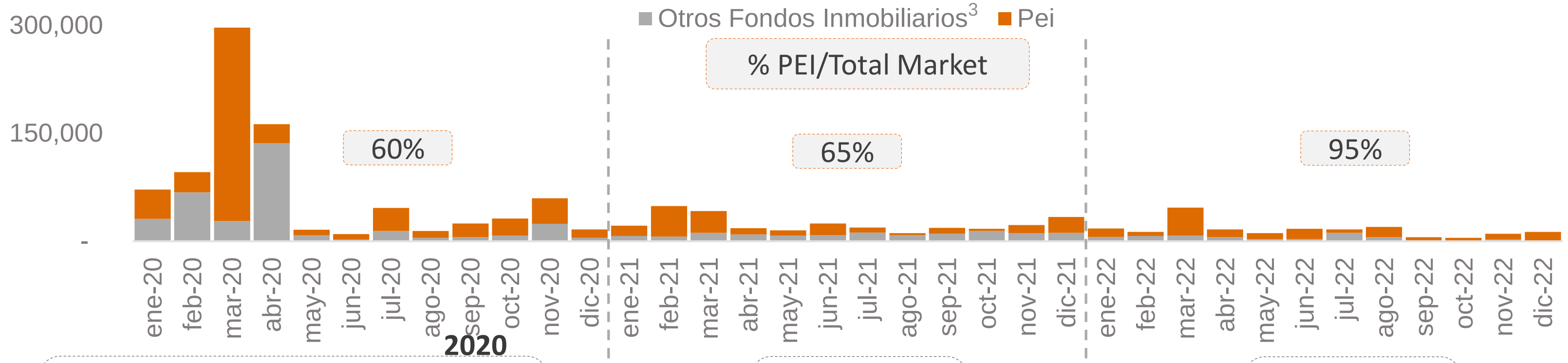
Variation of Colombia's most liquid securities index.

TES32-2022

▼ -27.8%

Price variation of the Colombian Government's public debt fixed rate securities as of 2023.

Market Volume



	2020	2021	2022
PEI Volume (Thousand MM)	$511,303	$172,510	$137,640
Total Volume (Thousand MM)	$846,846	$292,675	$191,562

PEI has been the issuer with the largest traded average volume for the last 3 years (60%) among the real estate funds' total; therefore, market fluctuations have had a great impact on it.

1. NAV: Net Asset Value.
2. According to the Precia's and PiP's Valuation Methodologies after 180 days without price tag, the price published will be the NAV.
3. Corresponds to real estate funds listed with the Colombian Stock Exchange (BVC) in Colombia.
4. This variation of the COLCAP excludes the valuation of GEA's PAO, cancelling the appreciation resulting from these transactions for Bancolombia, Sura, and Nutresa's common securities.

CHALLENGES AND OPPORTUNITIES

INVESTORS ORDINARY ASSEMBLY

2 0 2 3

Torre CCI
Bogotá - Colombia

2022 was a year of challenges and recovery

Challenges

Consumption and Inflation Increased

Increase in the cost of living due to higher prices in raw materials and finished products.

Raw Materials → Production → Logistics and Transport → Points of Sale → Consumers

Increase of Interest Rates

Increase in rates impacting the acquisition of debt and the payment of interest, as a measure to discourage consumption.

Real Estate Market's Dynamics

Corporate – New In-Office Work

Spaces adapted to new work modalities.

High Specifications

Savings in Water and Public Utilities

Commercial – Traffic Increase

Amplitude and diversification of useful spaces in shopping centers.

New configuration of spaces + Supplementary Services

Logistics – Standard AAA Warehouses

Higher technical standards and improved technology.

Strategic spaces to attend the e-commerce demand

DISCONNECT BETWEEN THE PORTFOLIO'S AND THE SECURITIES' VALUES IN THE SECONDARY MARKET

A basic exercise evidenced the disconnection between the real estate portfolio's value and the securities' value in the secondary market which, in December 2022, traded at 29% of the NAV.

	Valuation by Pillars		Secondary Market Price			Replacement Value	
	Value	**$/m2**	**Value**	**$/m2**	**Caprate**	**Value**	**$/m2**
CORPORATE	CO$ 3.1 Bn	9.8 MM	CO$ 1.5 Bn	4.7 MM	13.4%	CO$ 3.2 Bn	10.0 MM
SHOPPING CENTERS	CO$ 3.4 Bn	11.3 MM	CO$ 1.6 Bn	5.4 MM	12.8%	CO$ 3.7 Bn	12.5 MM
LOGISTICS	CO$ 1.4 Bn	3.2 MM	CO$ 647 KMM	1.5 MM	14.9%	CO$ 1.6 Bn	3.8 MM
PORTFOLIO TOTAL	CO$ 8.8 Bn	**7.7 MM**	CO$ 4.2 Bn	**3.7 MM**	13.7%	CO$ 9.6 Bn	**8.4 MM**

Currently, a COP 10 million transaction marks the price for a COP 5.5 Bn trust, i.e., a 0.0002% interest of the Securities determines the real estate portfolio's value in the secondary market.

The secondary market price does not reflect the assets' replacement cost.

PORTFOLIO'S MANAGEMENT REPORT

INVESTORS ORDINARY ASSEMBLY

2 0 2 3

Quadratto Industrial Park
Tenjo, Cundinamarca - Colombia

THE PORTFOLIO IN NUMBERS

8.5 Billion AUMs[1]	2,222 Tenants	5,407 Investors
189,261 MM Acquisitions	1,142,833m² Leasable Area	3.1 Billion Debt

OPERATING RESULTS

5.7% Physical Vacancy ▼ - 127 bps

7.6% Economic Vacancy ▼ - 205 bps

82.5% NOI Margin ▲ + 77 bps

65.5% EBITDA Margin ▲ + 243 bps

FINANCIAL RESULTS

Operating Revenue
COP 609,979 MM
▲ + 23.5%

EBITDA[2]
COP 399,318 MM
▲ + 28.3%

DCF 2022
COP 177,714 MM
▼ - 21.4%

DCF 2022 per Security
COP 4,119 MM
▼ - 21.5%

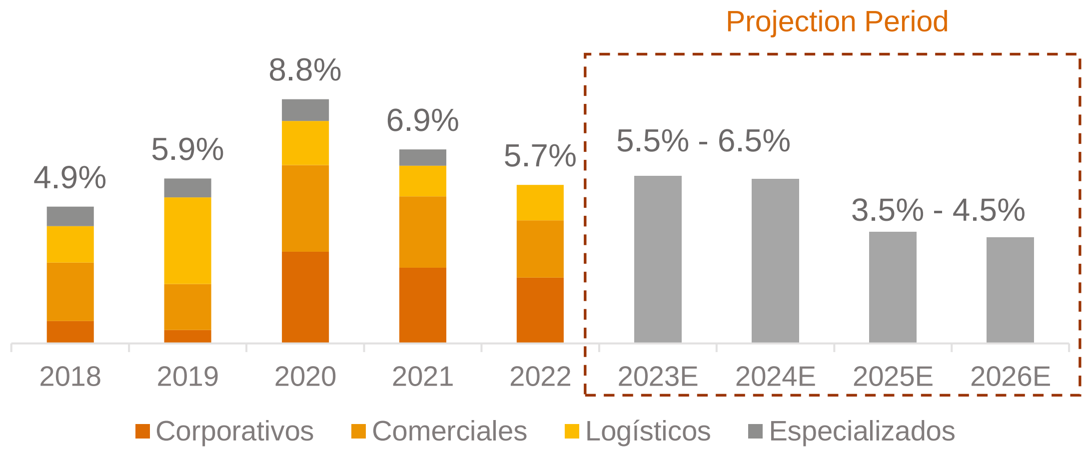
LTV[3]
35.9%
▲ DS[4] 2021-2022 (5.20%-9.94%)

Dividend Yield
3.5%
▼ 2022 – Paid -1.30%

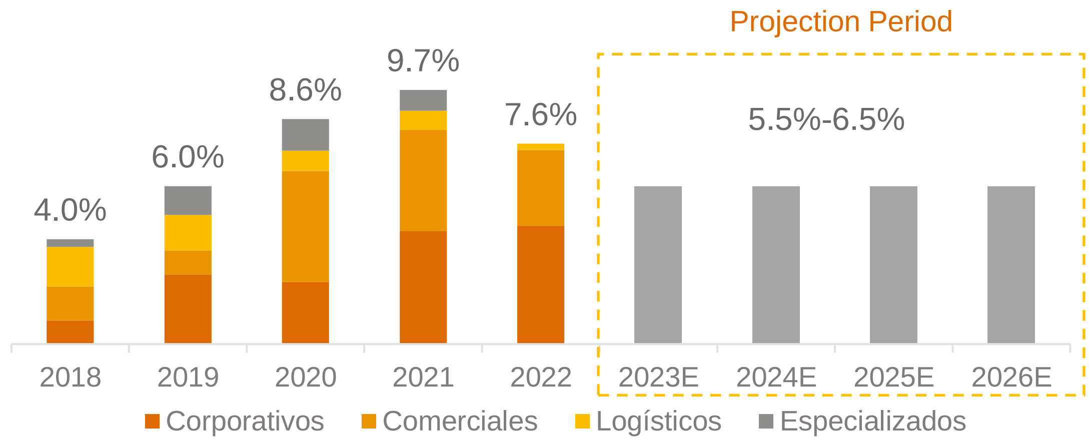
1. AUMs: Assets Under Management.
2. EBITDA: Operating Profit before financial expenses, depreciations, and amortizations.
3. LTV: Loan To Value.
4. DS: Debt service by the end of 2021 compared to the end of 2022.

Physical and Economic Vacancies are expected to drop during the next years to levels of 4.0% and 6.0%, respectively.

Physical Vacancy

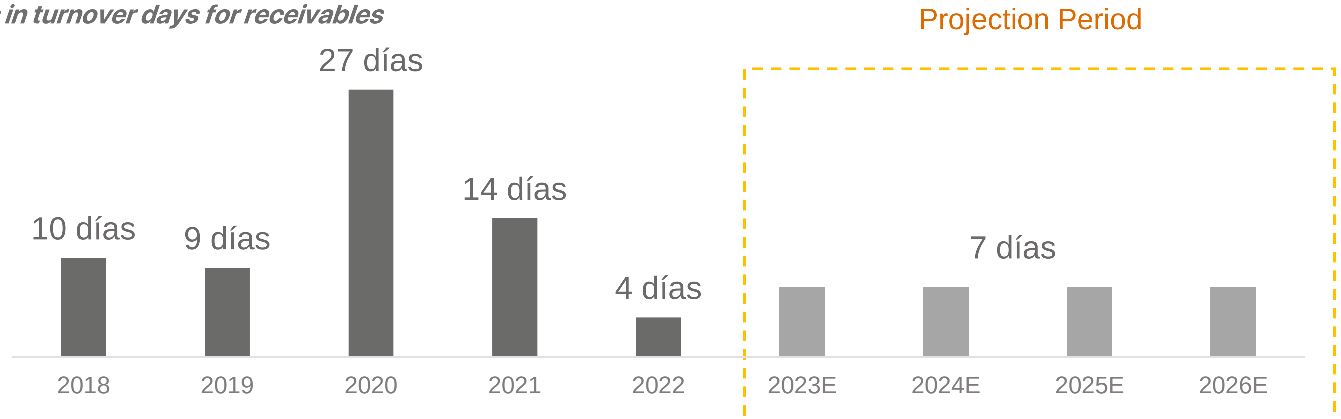


Economic Vacancy



GROSS RECEIVABLES

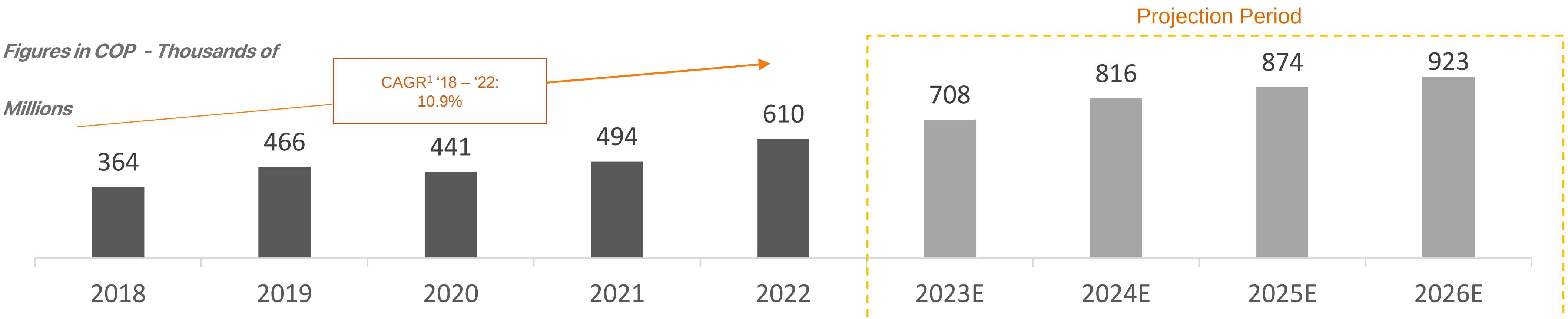
Figures in turnover days for receivables



	2018	2019	2020	2021	2022	2023E–2026E
Receivables/ Revenues	3.36%	3.07%	9.11%	5.10%	1.68%	1.60% - 2.40%

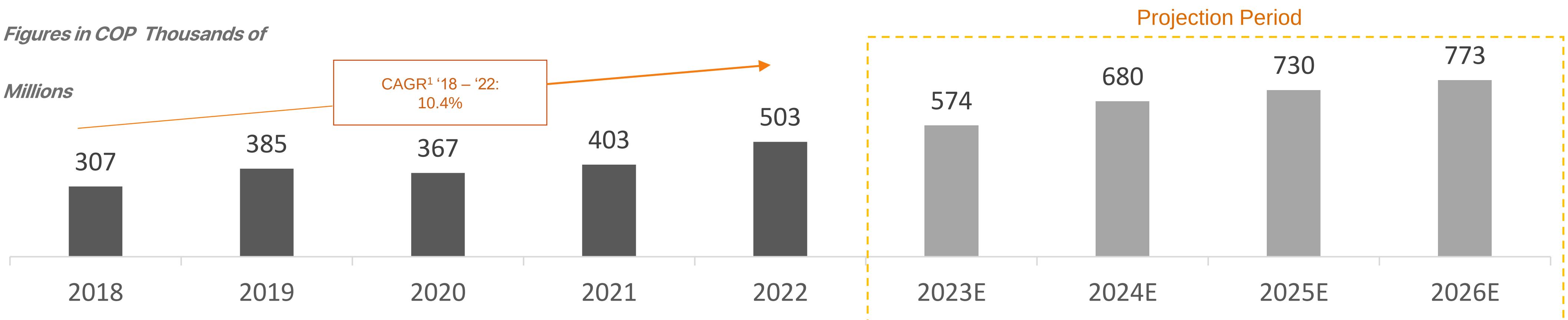
On average, a gross receivables turnover of 7 days is expected, with an amount expectation aligned to the increase in revenues for the next four years.

REVENUES



	2018	2019	2020	2021	2022	2023E	2024E	2025E	2026E
Revenue per security COP	10,822	11,883	10,231	11,421	14,161	16,530	19,063	20,423	21,565

NOI



	2018	2019	2020	2021	2022	2023E	2024E	2025E	2026E
NOI per security COP	8,679	9,818	8,501	9,329	11,676	13,414	15,893	17,043	18,050
NOI Margin	84.4%	82.6%	83.1%	81.8%	82.5%	81.0% - 84.0%			

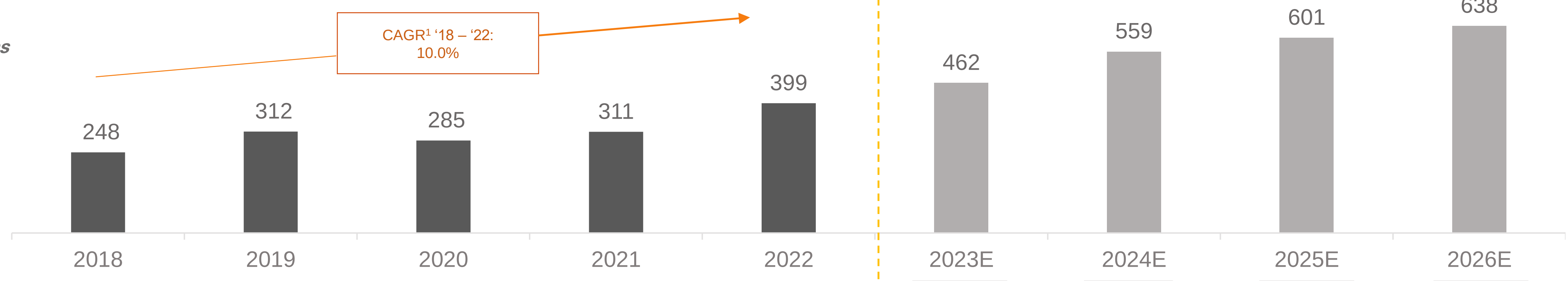
1. Compound Annual Growth Rate.

PEI's PERFORMANCE AND PROJECTIONS 2018 - 2026

EBITDA

Figures in COP - Thousands of Millions

Projection Period

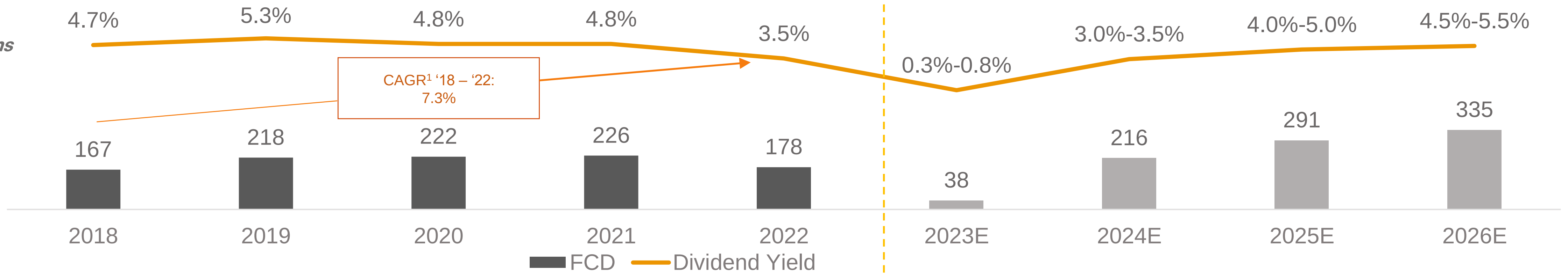


	2018	2019	2020	2021	2022	2023E	2024E	2025E	2026E
EBITDA per security COP	7,018	7,238	6,602	7,214	9,328	10,793	13,049	14,039	14,898
EBITDA Margin	68.3%	66.9%	64.5%	63.2%	65.5%	65.3% - 69.1%			

DCF AND DIVIDEND YIELD[2]

Figures in COP - Thousands of Millions

Projection Period

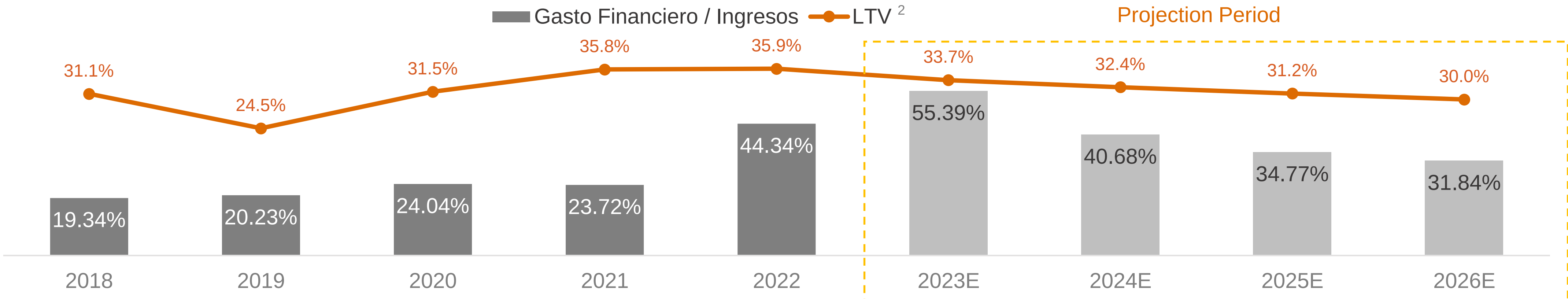


	2018	2019	2020	2021	2022	2023E	2024E	2025E	2026E
DCF Per Security COP	4,508	4,718	5,523	5,147	4,119	880	5,045	6,796	7,821

1. Compound Annual Growth Rate.
2. Projections for the DCF (2023-2026) not accrued (not paid)

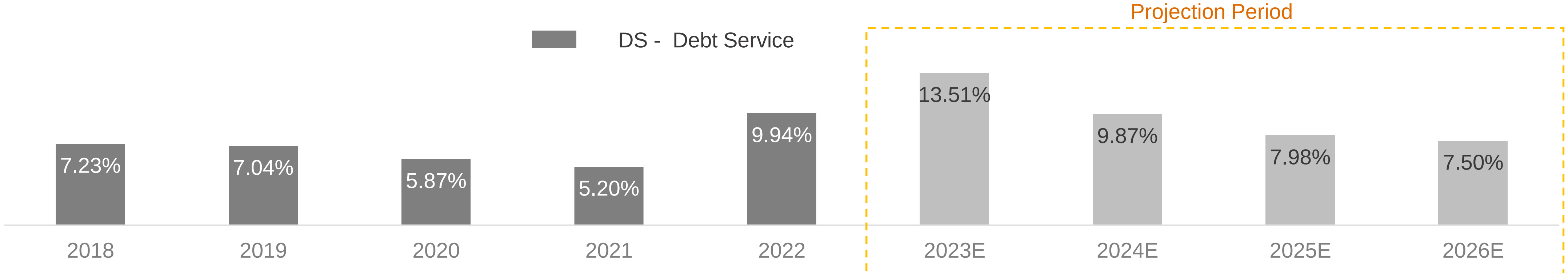
LEVERAGE

Figures in COP - Thousands of Millions



	2018	2019	2020	2021	2022	2023E	2024E	2025E	2026E
Deuda[1]	1,689	1,535	2,182	2,727	3,073	3,147	3,199	3,235	3,258

DEBT RATIOS



	2018	2019	2020	2021	2022	2023E	2024E	2025E	2026E
Financial Expense	70,307	94,378	106,106	116,882	270,492	392,000	332,000	304,000	294,000
% Portfolio in TF	23.6%	31.2%	30.6%	14.3%	12.9%	14.2%	17.6%	20.6%	25.0%

1. Debt: Figures at the end of the year.
2. LTV: Loan to Value, calculated as the financial debt to total assets under management. The limit has been remained consistently below 40%
3. DS: Calculated as the debt service's weighted average for the period at the end of each year.

15 JUN	11 AUG	22 AUG	22 AUG	22 AGO	OCT	DEC
pei	sfc Superintendencia Financiera de Colombia	**Split** of equity securities	bvc	Alianza Valores	pei	pei
Investors Extraordinary **Assembly**	**Approval** from the regulatory authority	**factor of 1 : 100** 43,142,200 securities	Listing of **PEIS in the Equity Trading Session**	**Liquidity Provider**	Triggering of the **PEIS Reacquisition mechanism** (bvc, sfc)	Triggering of the **PEIS Independent Reacquisition mechanism** (bvc, sfc)

Reacquisition of Securities[1]

	Transactional Mechanism	Independent Mechanism
Start Date:	October 20	December 14
Price[2]:	$36,962	$36,876
# Securities:	61,351	270,100
Reacquisition Amount[3]:	$2,262,894,680	$9,960,207,600

$12,233,102,280

Next Steps

- Widening of investors base: IR Consultant (INSPIR)
- Inclusion in the Index MSCI COLCAP
- Special auctions and reacquisition rules

1.At the Trust's discretion.
2.Volume Weighted Average Price (VWAP).
3.As of December 31, 2022.

OUTLOOK 2023-2026

INVESTORS ORDINARY ASSEMBLY

2 0 2 3

Alianza
Bogotá - Colombia

Revenues

+/- 1.5x the Operating Revenue's increase, reaching COP 920 Thousand MM by the end of the next four years

Operating Profits

Keep the NOI Margin between 81% and 84%

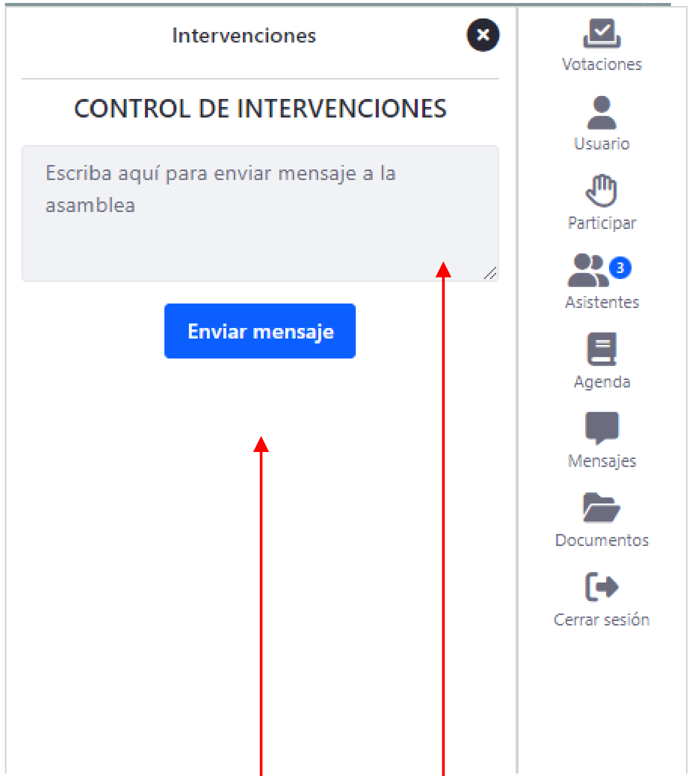
Leverage

Reduce leverage, reaching levels around 30%

Dividend Yield

Reach a 5% Dividend Yield

INSTRUCTIONS FOR INVESTORS QUESTIONS / COMMENTS



Investors who wish to make any questions or comments during the meeting may do so writing them in the "message" box. Investors with more than one question, will need to write them in a single message.

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SUBMISSIONS

Submission, for approval, of PEI’s Management Report – 2022

by Pei Asset Management

Amadeus Building
Bogotá - Colombia

INVESTORS ORDINARY ASSEMBLY 2023

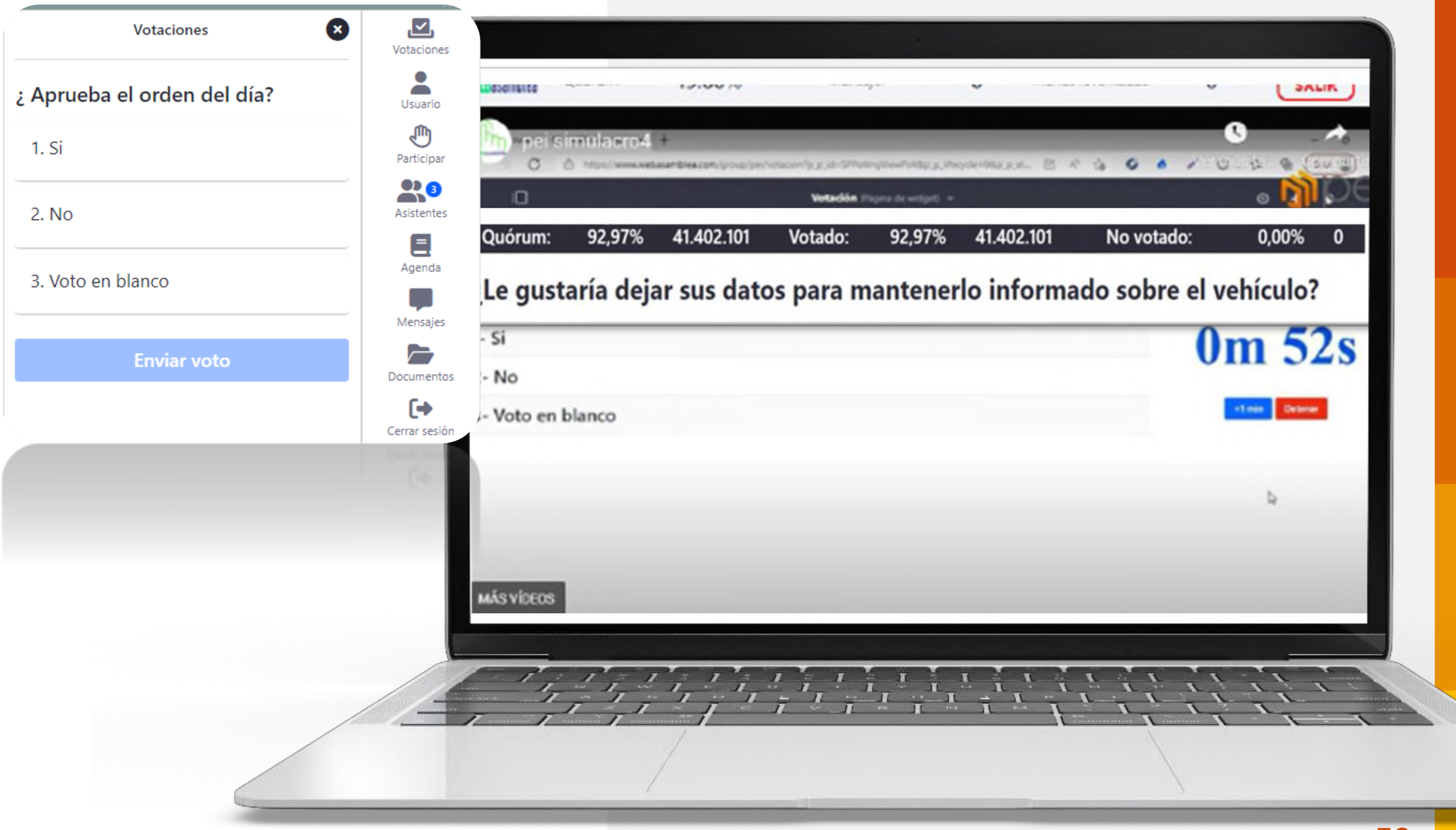
STEPS TO FOLLOW

upon voting

1. The main desk will introduce the question activating the countdown available to vote for 2 minutes.

2. Once the countdown starts, both the questions and possible answers will appear in the screen.

3. Click on the answer of your choice. Please note that your vote cannot be changed once submitted.

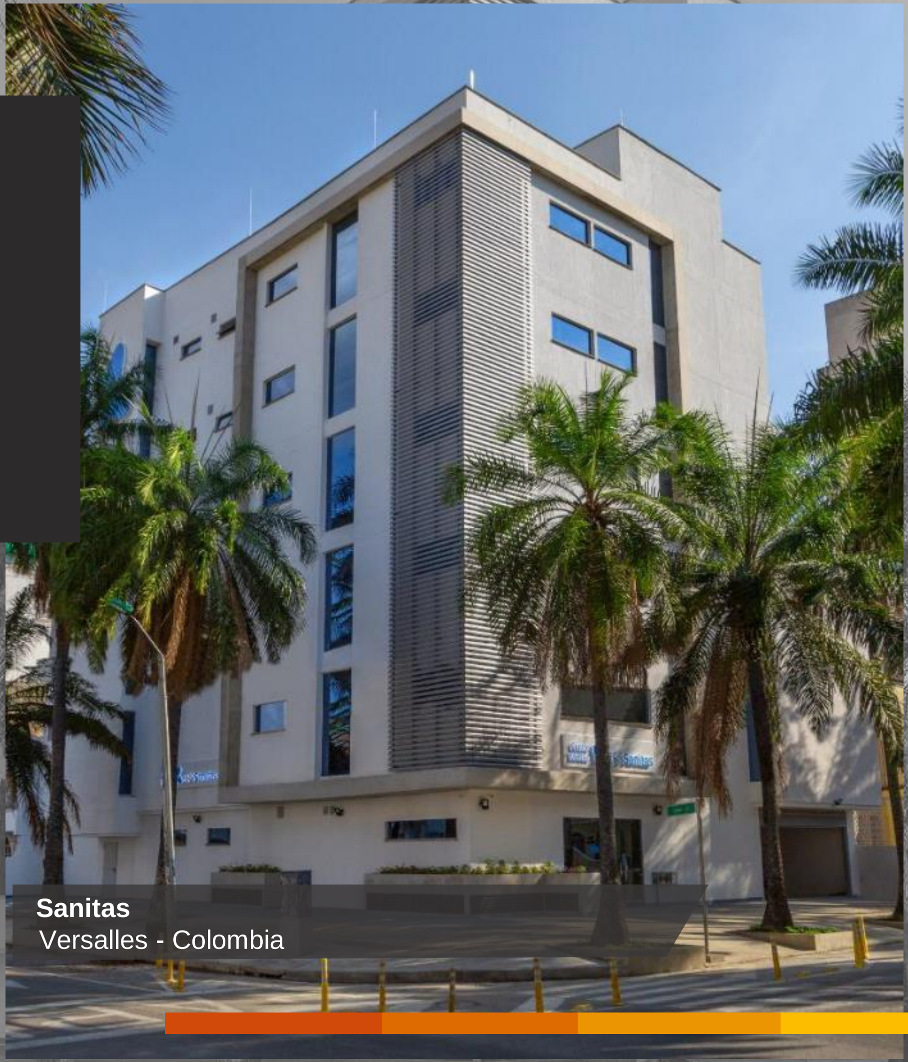


Voting

Submission, for approval, of PEI's Management Report 2022

by Pei Asset Management

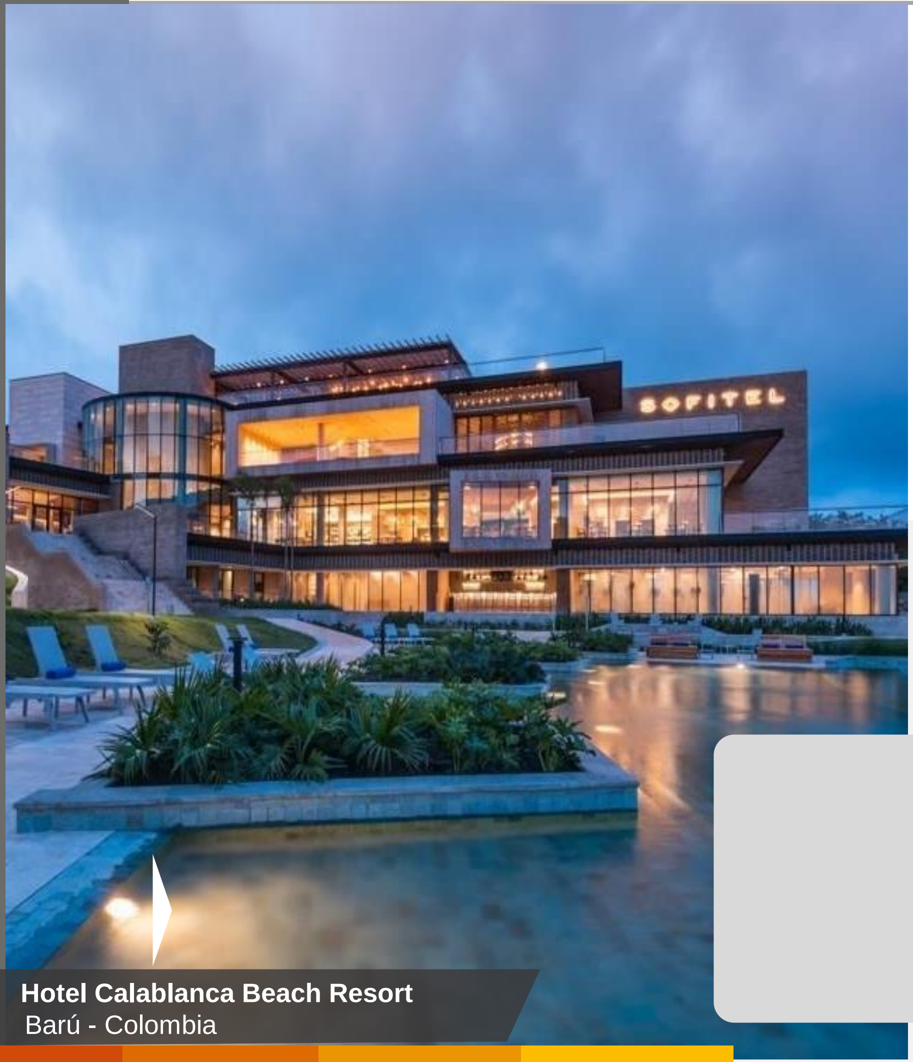
The decision will be made by half plus one of the affirmative votes casted by those Investors present at the Assembly.



INVESTORS ORDINARY ASSEMBLY 2023

INVESTORS ORDINARY ASSEMBLY

2023



Hotel Calablanca Beach Resort
Barú - Colombia

05

STRATEGIC PLAN PEI - 2023

PRESENTED BY
PEI ASSET MANAGEMENT

INVESTORS ORDINARY ASSEMBLY

AGENDA

2 0 2 3

01
FIDUCOLDEX
Verification of quorum

02
FIDUCOLDEX
Reading and approval of the agenda

03
FIDUCOLDEX
Appointment of the assembly's chair, secretary, and minutes approval committee

04
pei
Submission, for approval, of the annual report as of December 31, 2022, prepared by the Manager

05
pei
Submission, for approval, of the Strategic Plan for 2023
Presented by the Real Estate Manager

06
Fiduciaria Corficolombiana Asset Management
Submission, for approval, of PEI's end-of-year report, as of December 31, 2022, prepared by the Management Agent

07
Fiduciaria Corficolombiana Asset Management
Submission, for approval, of PEI's end-of-year Financial Statements as of December 31, 2022 – Financial Statements, prepared by the Management Agent

08
Proposals and Miscellaneous – Investors comments

PEI'S STRATEGY PLAN

Supplement the real estate products' offering with differentiating experiences promoting loyalty.

A business continuing over time that contributes to the sustainable development of the industry, society, and the country.

Enhance the portfolio's value by maximizing the buildings' expansion potential and a better use of the properties.

A profitable, liquid, and transparent investment product for local and international investors.

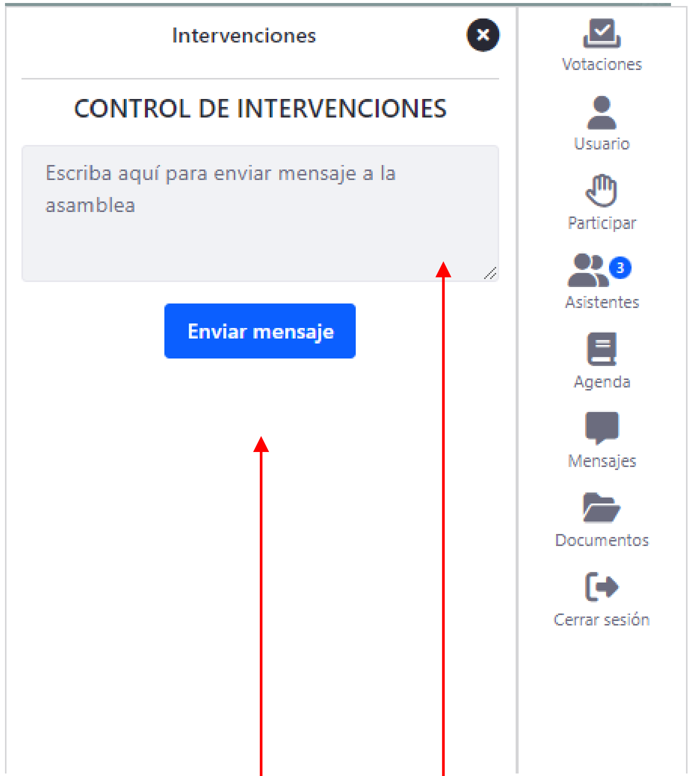
Promote and manage alliances and synergies with key partners to operate both the vehicle and its assets.

Continue to strengthen a consolidated and stable work team embedded in a culture of excellence.

Being a benchmark in the industry through contents with communicational and educational value.

Enable the digital processes, tools, and channels facilitating the evolution and use of information to service the business.

INSTRUCTIONS FOR INVESTORS QUESTIONS / COMMENTS



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SUBMISSIONS

Submission, for approval, of the Strategic Plan for 2023

Presented by Pei Asset Management

INVESTORS ORDINARY ASSEMBLY 2 0 2 3

STEPS TO FOLLOW

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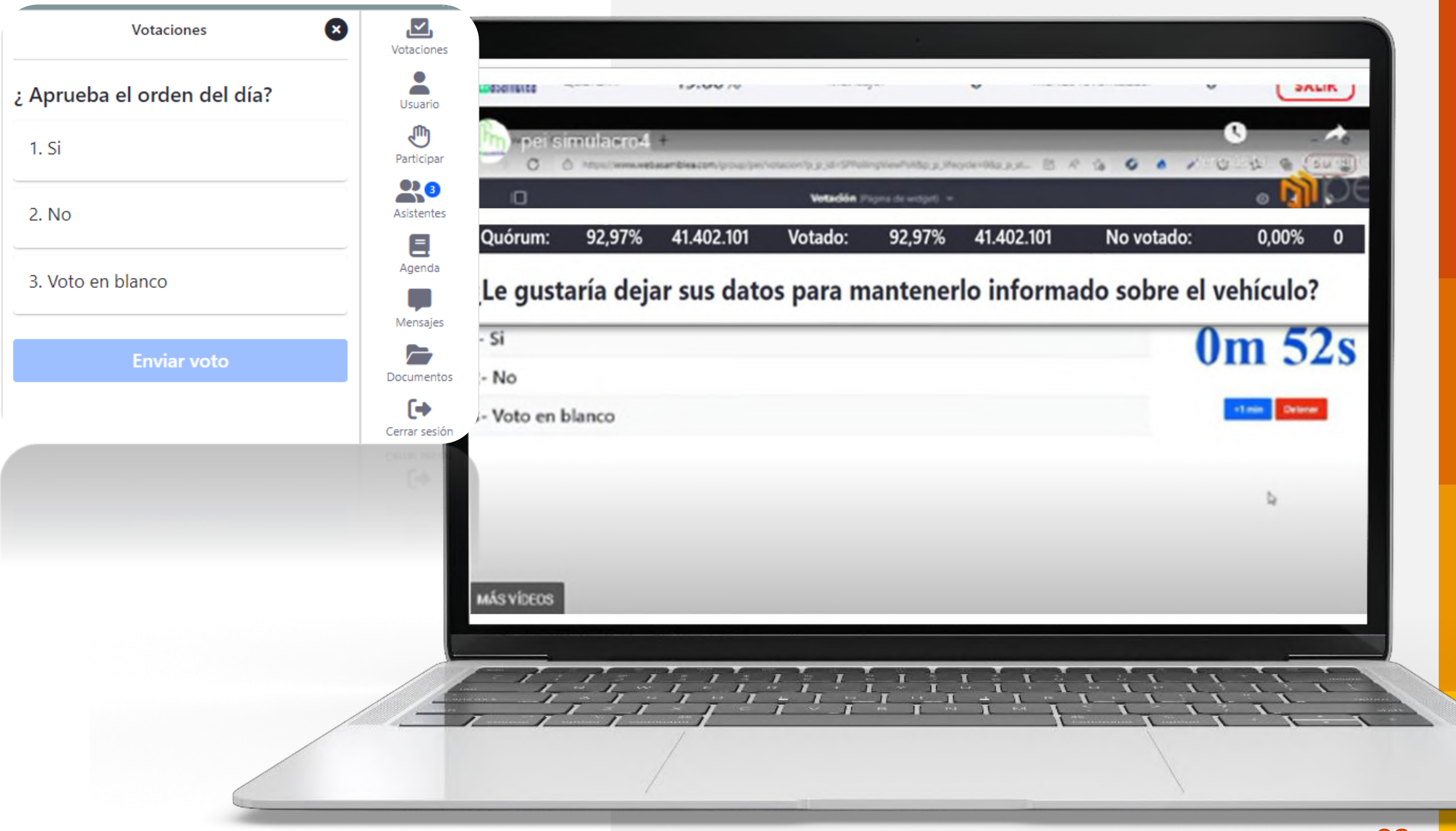

Voting

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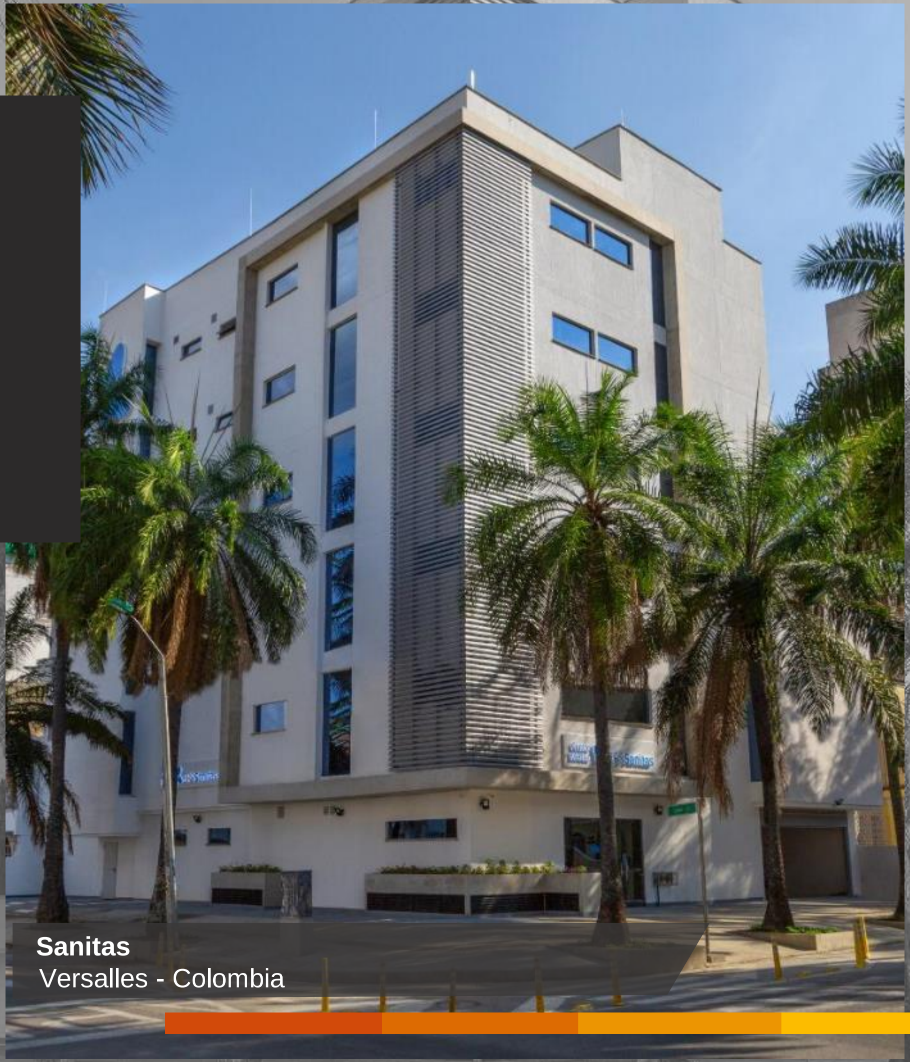


INVESTORS ORDINARY ASSEMBLY

2 0 2 3

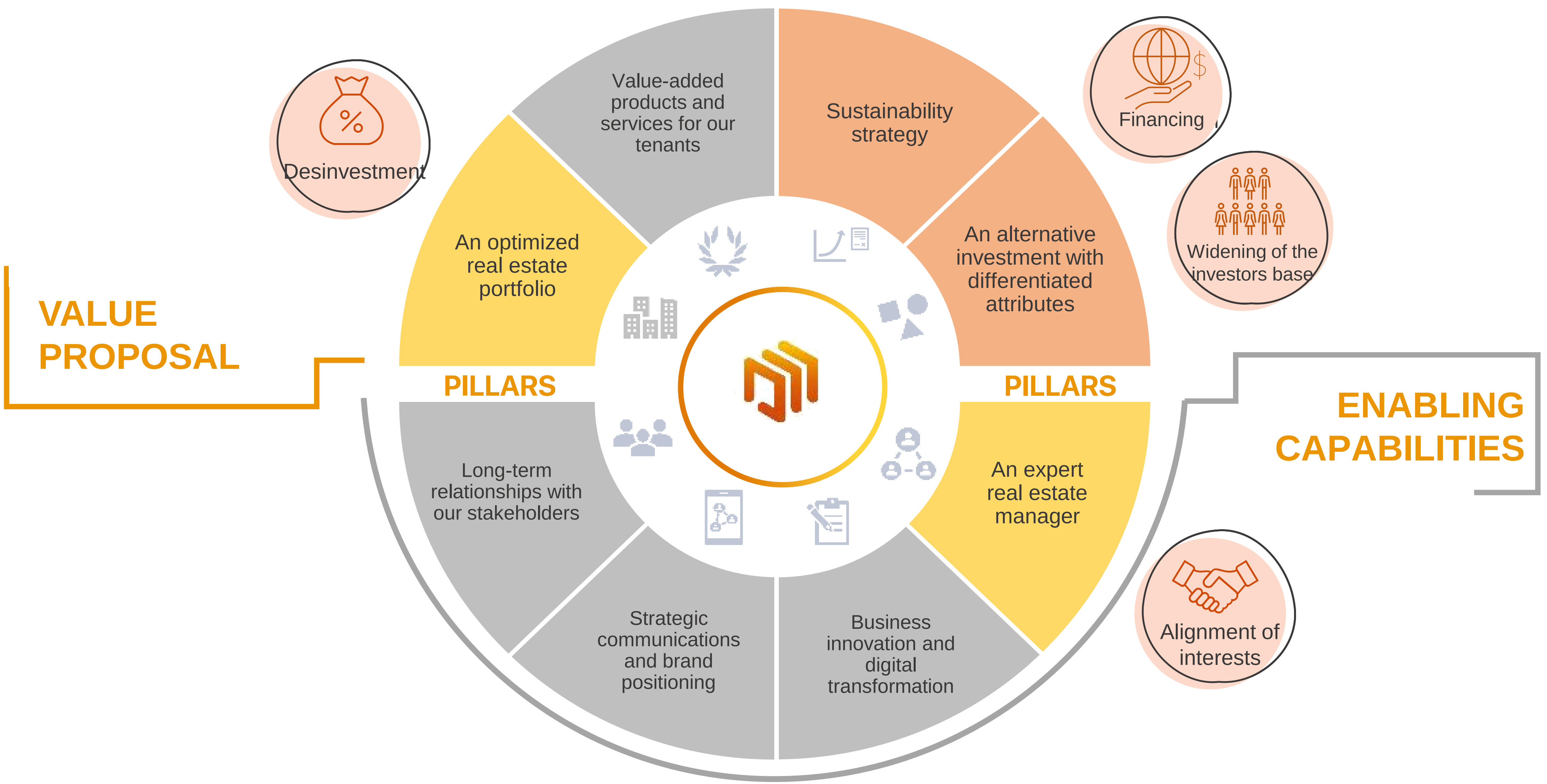
PRIORITIZATION OF THE STRATEGY

INVESTORS ORDINARY ASSEMBLY

2 0 2 3

CEO AVIANCA
Bogotá - Colombia

PRIORITIZATION OF THE 2023 STRATEGY



REAL ESTATE ASSETS PORTFOLIO’S OPTIMIZATION STRATEGY

Divestment, reconversion, and redevelopment of assets so that efficiencies impact the operating results

OPTIMIZATION OF THE CAPITAL STRUCTURE

Substitution of liabilities and **reduction of debt**

STRATEGY TO EXPAND AND DIVERSIFY THE INVESTORS BASE

Hiring an international consultant to prepare the **new investors**’ entry to the vehicle

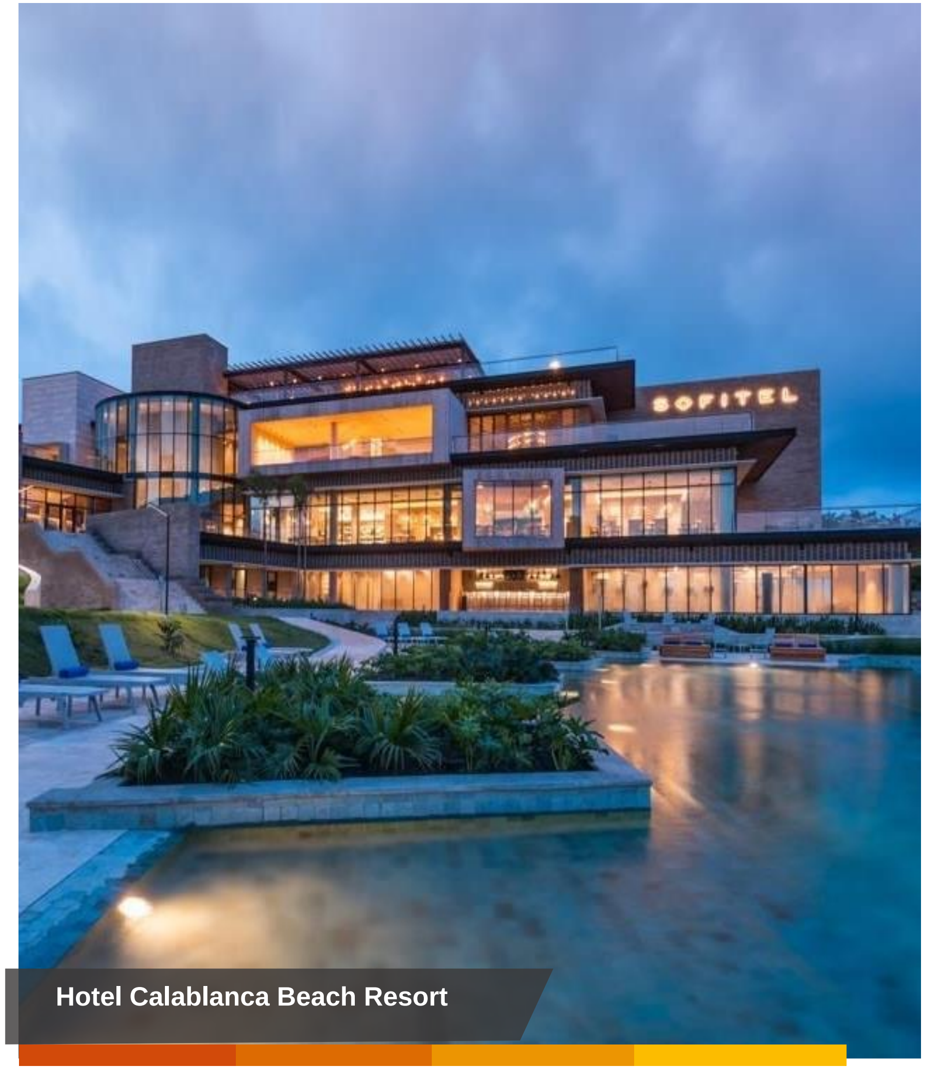
A STRATEGY OF ALIGNMENT OF INTERESTS WITH THE VEHICLE’S STRUCTURE COSTS

Update of Pei AM’s commissions structure update through two phases

OPTIMIZATION

INVESTORS
ORDINARY
ASSEMBLY

2 0 2 3



Hotel Calablanca Beach Resort

ASSETS OPTIMIZATION STRATEGY

Disinvestment of Assets

- Generate divestments of assets to **materialize their appreciation**, find **strategic partners**, decrease the concentration of risks.
- Resources from the sale of assets may be used to distribute returns to investors, decrease liabilities, and repurchase TEIS.

Reconversion of Assets

- Reconditioning of assets with an aim at meeting the market's needs, **enhance their value**, and take advantage of their **maximum construction and buildability index**
- Possibility of conversion to other uses with greater profitability

Redevelopment of Assets

- **Additional development** on portfolio properties boost income and optimize their construction index
- Possibility of **developing mixed uses** in properties with strategic locations

115% | **67** Thousand

Adjustments to properties **to increase the GLA**

+1,900 Households

Adjustments to properties for housing use, foreseeing a **potential disinvestment**

+15

Assets with redevelopment potential

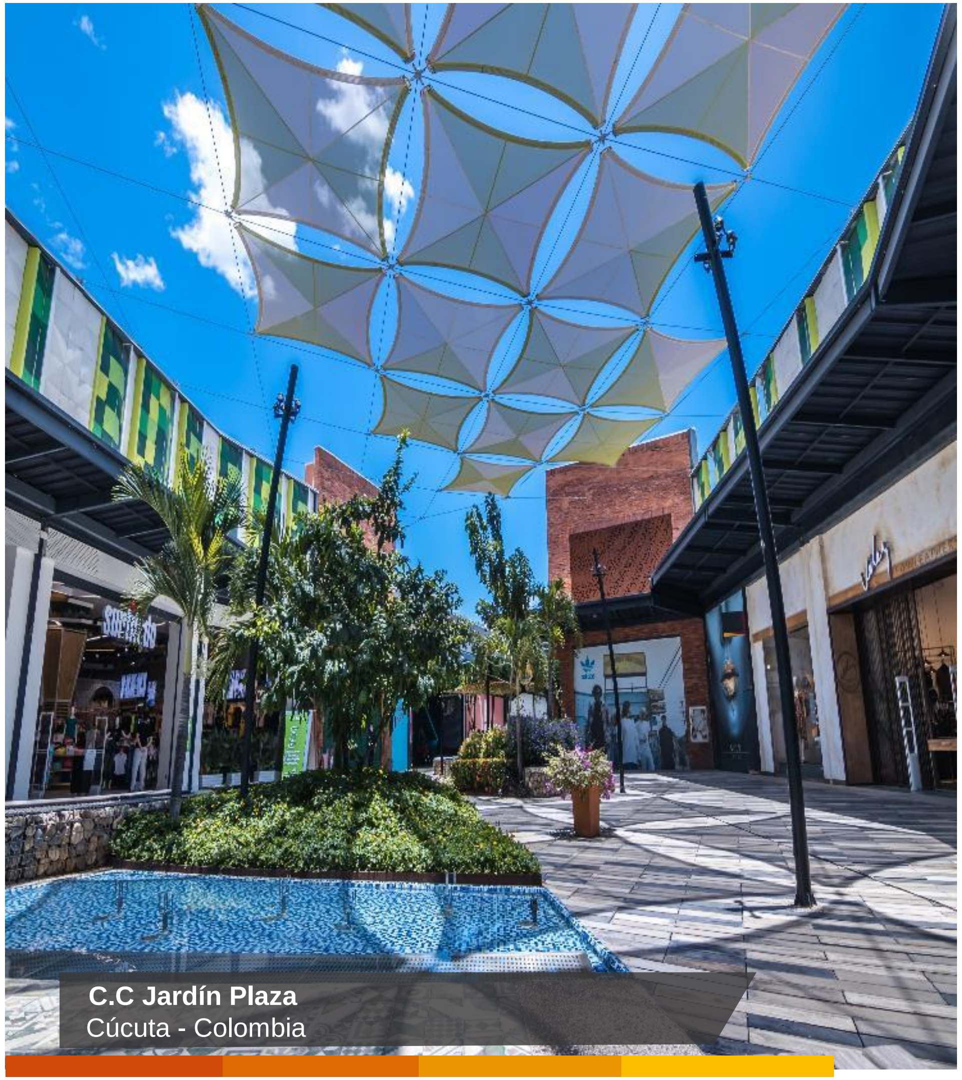
3 | COP **7.2** MM

Disinvestments **made**

DESINVESTMENTS

INVESTORS
ORDINARY
ASSEMBLY

2 0 2 3



C.C Jardín Plaza
Cúcuta - Colombia

PRIMARY BENEFITS FROM DISINVESTMENTS

- Reduce the vehicle's **indebtedness levels**.
- Increase the **distribution of cash flow to investors.**
- Allocate resources from divestments to carry out the **TEIS repurchase** process
- Convey a **message of confidence** to the market through the disinvestment of assets

ONGOING STRATEGIES

- Sale of interests in assets in order to attain strategic investors.
- Adjustments to properties with changes on their governing rules, so that they can be better exploited with an aim to completely or partially disinvest them, depending on their use.
- Conformation of assets portfolios for sale.

PROCESS PROGRESS

- In the framework of the prospecting process for potential purchasers, the Manager has made progress with potential buyers with whom transactions could be completed before the end of this year.
- We have 4 assets' divestments in process.

5-6 Assets

PORTFOLIO

Commercial | Offices | Logistics

Categories

30%-50%

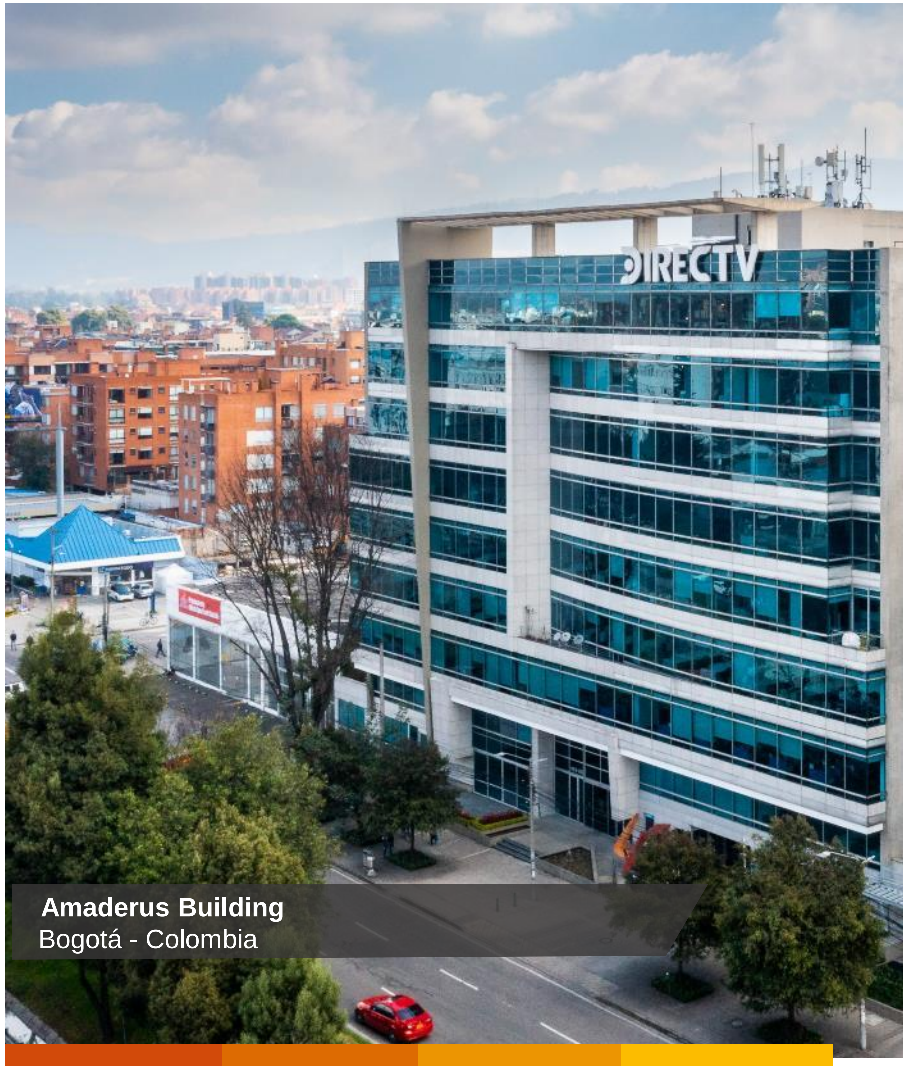
Interest in the Sale

Disinvestments between COP 300 Thousand MM – 400 Thousand MM

LIABILITY SUBSTITUTION

INVESTORS
ORDINARY
ASSEMBLY

2 0 2 3



Amaderus Building
Bogotá - Colombia

LIABILITY SUBSTITUTION STRATEGY

Letter of Mandate:

International Finance Corporation
WORLD BANK GROUP

A member of the World Bank Group, promotes economic development and improves people's lives by encouraging the private sector's growth in developing countries.

» **Main conditions**

Amount	USD 150M
Currency	COP
Rate	BBI | CPI
Term	6 years | 3 years of grace

Benefits

- **Reputational support** from a multilateral entity
- **Attraction of a long-term ally:**
- **Possibility of** having IFC as an equity investor
- **Experience with the decarbonization** of real estate assets portfolios

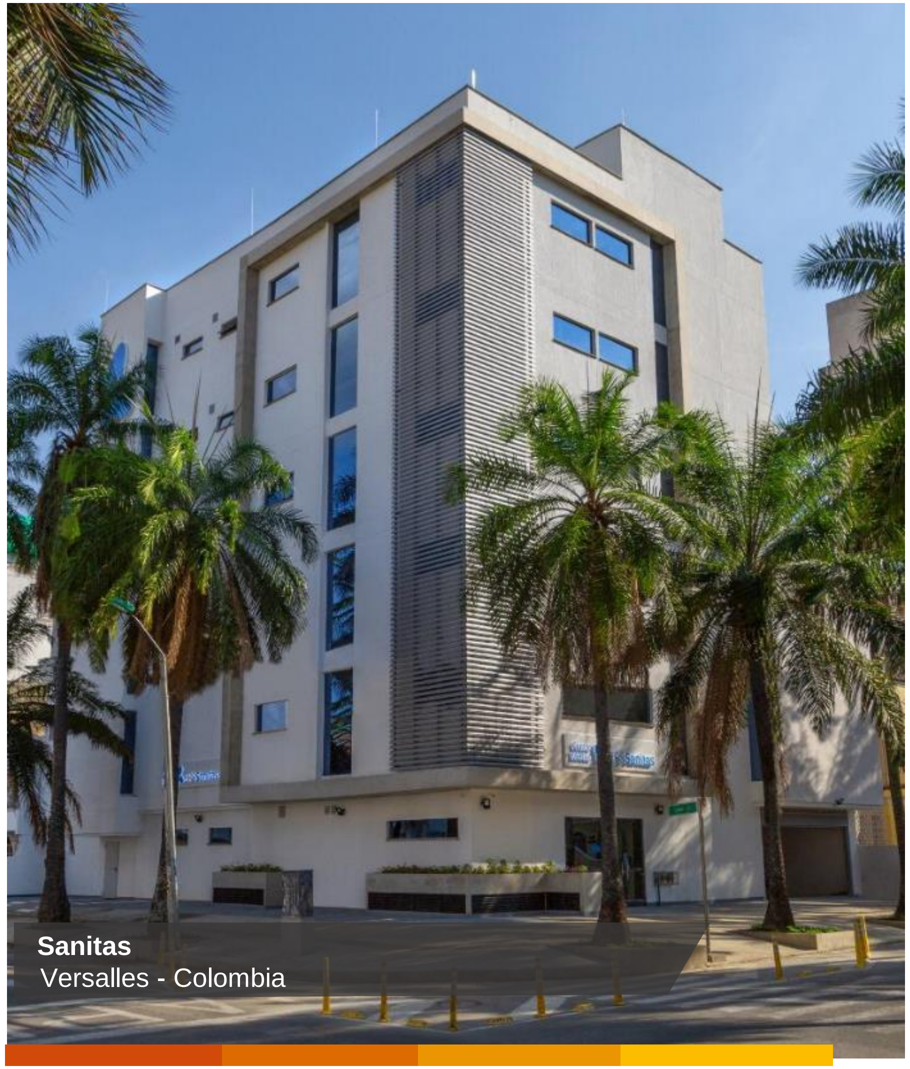
- **Destination of Resources:** Substitution of Debt
- **General Conditions:** Becoming part of the GRIP program.

** GRIP - Green Real Estate Investment Portfolios*

WIDENING OF THE INVESTORS BASE

INVESTORS ORDINARY ASSEMBLY

2 0 2 3



Sanitas
Versalles - Colombia

Goal:

Expand the investors base, support PEI with the diagnosis, assessment, and creation of marketing plans to attract new investors, among others, in the international capital markets.

- **Implement an** attractive commission structure, supplemented by the currently robust corporate governance
- **Effectively communicate the investment opportunity,** refining all communication materials
- **Strengthen the management team's credibility** by means of maintaining a transparent communication of the results, in line with the industry's best practices
- **Increase the vehicle's visibility** in the international financial markets

To achieve the above and position PEI in the international markets, we are working with InspIR Group, a top investor relations consultancy firm.

INTERNATIONALIZATION PLAN IN ACTION

1 **Assessment and update of the Investment Thesis under the current context**

- Assessment of the commissions and corporate governance structures
- Restructuring of the corporate materials, including best practices

4 **Benchmark & Audit IR, Sustainability, and Corporate Website**

- Messages for the investment's positioning
- Corporate Government
- Sustainability

2 **Strengthen the information's disclosure, in line with the international standards**

- Information of results
- Presentations and calls dealing with results
- Corporate presentations

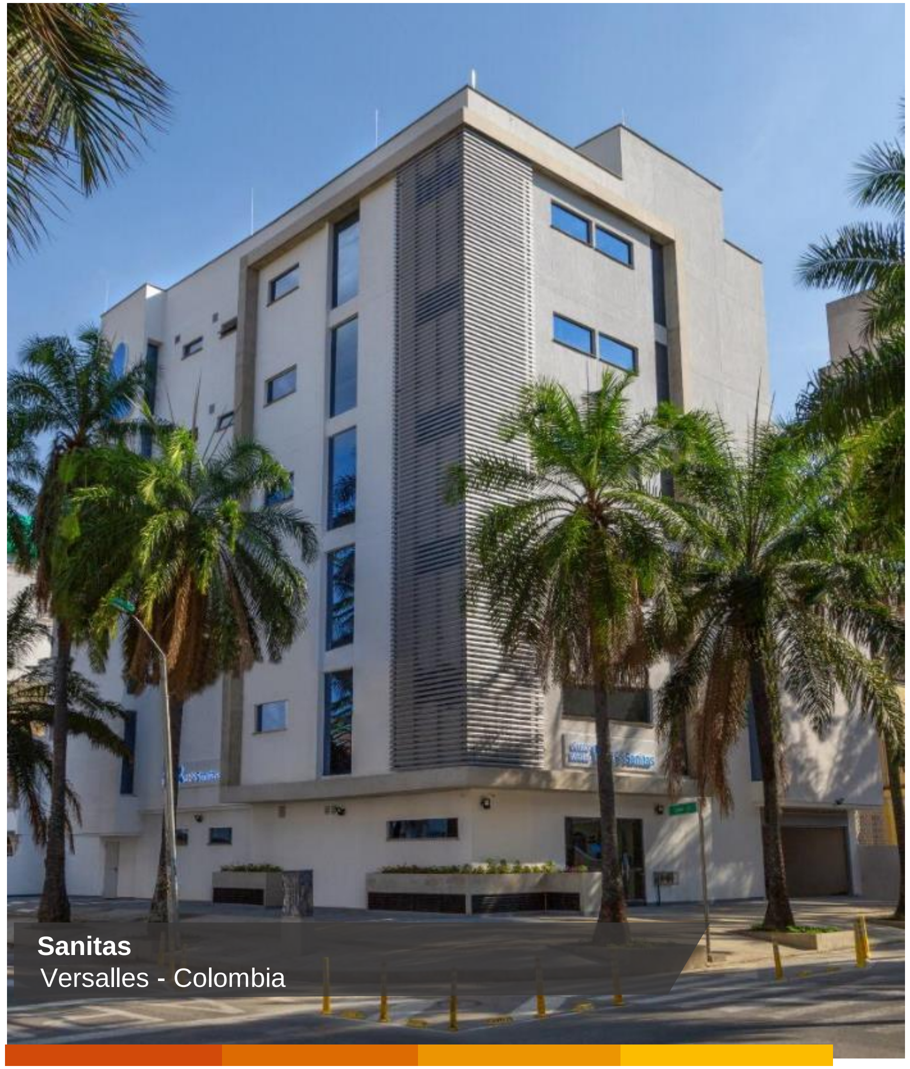
3 **Increase exposure, expand and diversify the Investors Base**

- Locating those investors best fitting the vehicle
- Closing the gaps in the investor base, compared to peers in the region

GRANTING OF COMMISSIONS

INVESTORS ORDINARY ASSEMBLY

2 0 2 3



Sanitas
Versalles - Colombia

Considerations

Phase 1 | Commissions' Discounts

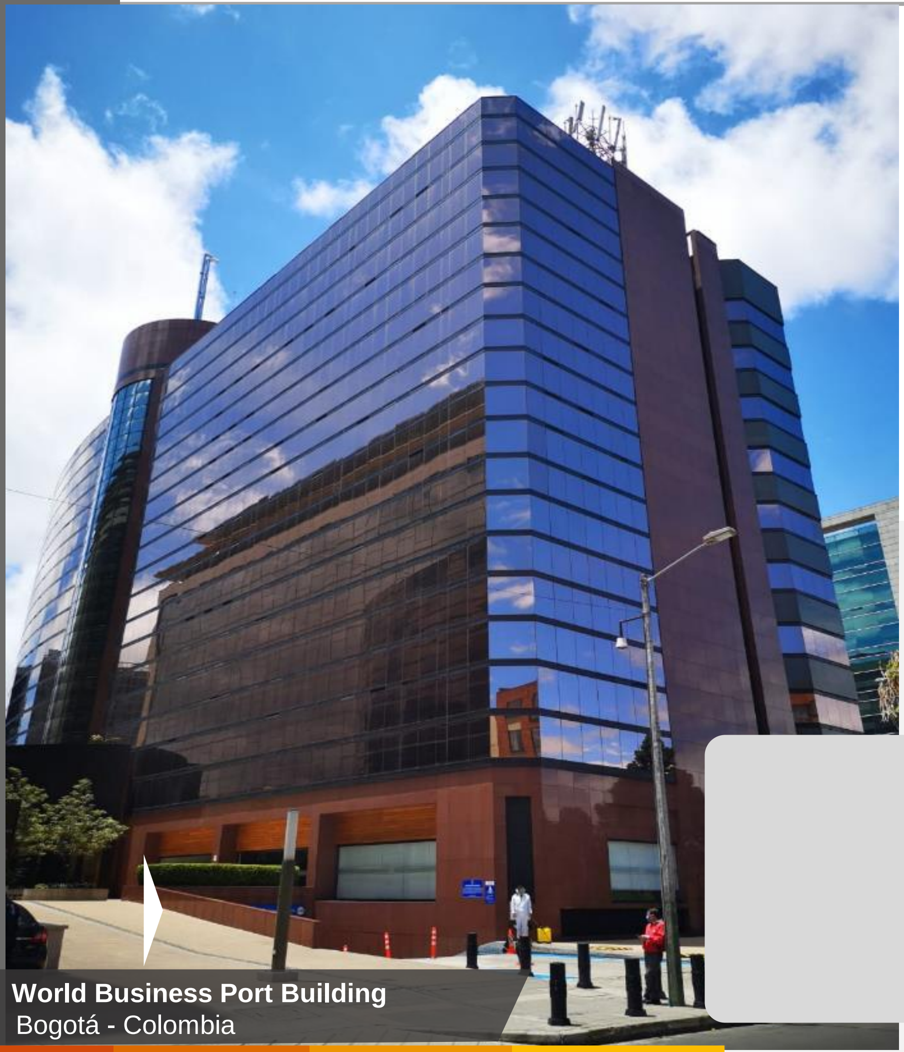
- **Unilateral discount on the collection of the vehicle's management fee** for 2023. A 37.5 discount will be granted retroactively from January 1, 2023.
- **The 3% acquisition commission will disappear and be replaced by a 1.5% structuring commission** charged upon any issuance of new Securities, instead of upon the purchase of real estate assets.

Phase 2 | Commission Structure's Modification

- Based on the **advisory results** and incorporating international best practices, generate a greater alignment of interests with investors considering the vehicle's results.
- Hold an **extraordinary assembly** in the first semester of 2023 to modify the real estate manager's commissions structure as of the second half of 2023.

INVESTORS ORDINARY ASSEMBLY

2 0 2 3



World Business Port Building
Bogotá - Colombia

06

MANAGEMENT REPORT PEI 2022

PRESENTED BY
The Management Agent

AGENDA

INVESTORS ORDINARY ASSEMBLY

investors 2 0 2 3

01 FIDUCOLDEX GRUPO BANCOLDEX

Verification of quorum

02 FIDUCOLDEX GRUPO BANCOLDEX

Reading and approval of the agenda

03 FIDUCOLDEX GRUPO BANCOLDEX

Appointment of the assembly's chair, secretary, and minutes approval committee

04 pei ASSET MANAGEMENT

Submission, for approval, of the annual report as of December 31, 2022, prepared by the Manager

05 pei ASSET MANAGEMENT

Submission, for approval, of the Strategic Plan for 2023

Presented by the Real Estate Manager

06 Fiduciaria Corficolombiana | Asset Management

Submission, for approval, of PEI's end-of-year report, as of December 31, 2022, prepared by the Management Agent

07 Fiduciaria Corficolombiana | Asset Management

Submission, for approval, of PEI's end-of-year Financial Statements as of December 31, 2022 – Financial Statements, prepared by the Management Agent

08

Proposals and Miscellaneous – Investors comments

Fiduciaria Corficolombiana Asset Management

Management Agent

pei

March 2023

Fiduciaria Corficolombiana , a leader in the articulation of responsible businesses and investments contributing to the country's growth and sustainable development.

VIGILADO SUPERINTENDENCIA FINANCIERA DE COLOMBIA

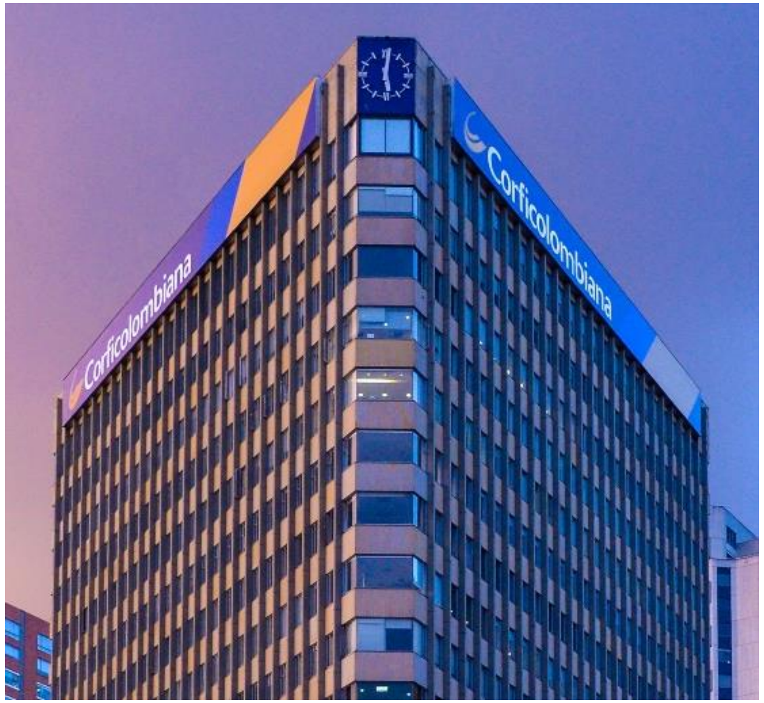
PRI Principles for Responsible Investment

Great Place To Work® Certificada ENE 2023-ENE 2024 COL

WHO WE ARE

Fiduciaria Corficolombiana is an affiliate of Corporación Financiera Colombiana S.A., controlled by Grupo Aval: Colombia and Central America's largest financial group.

We are an entity specialized in the provision of trust-related services, with a track-record of over 30 years in the market, advising and establishing relationships of trust with our clients through a professional, responsive, and personalized service.



Infrastructure

Capital Markets

Real Estate

Our experience enables us to offer excellent investment alternatives and trust-related businesses under innovative schemes, adapted to our clients' needs.

FIDUCIARIA CORFICOLOMBIANA IN NUMBERS*

Assets under Management 54,66 Bill	Average Funds in **FICS** 4,4 Bill
Operating Income 131,095	**Net Profits** 15,039
Equity 51,499	**Operating Margin** 19,1%
Employees 447	37% 63%

COP in millions

Present in 5
Cities of the country

- **Bogotá**
- **Cali**
- **Medellín**
- **Barranquilla**
- **Bucaramanga**

* Figures as of December 2022

FIDUCIARIA CORFICOLOMBIANA - 2022

Fitch Ratings affirmed Fiduciaria Corficolombiana S.A.'s domestic rating for Investment Management Quality as 'Excellent (col)' and Sociedad Fiduciaria Corficolombiana S.A.'s long and short-term counterparty risk rating as ‘AAA(col)’ and ‘F1+(col)’ , respectively. The Long-Term Rating Outlook is Stable.

Investment Process `EXCELLENT (Col)`

Investment Funds `STRONG (Col)`

Risk Management `EXCELLENT (Col)`

Investment Performance `CONSISTENT (Col)`

Company and Client Service `EXCELLENT (Col)`

We also joined the PRI (Principles for Responsible Investment) as signatories, reaffirming our commitment with the incorporation of ESG criteria in the analysis of our investment and decision-making processes, as well as in our good corporate governance policies and practices.

FIDUCIARIA CORFICOLOMBIANA'S - 2022

Great Place To Work certified us as one of the best companies to work with in the country, confirming our commitment in providing an environment of trust and well-being for our employees.

The ISO 9001: 2015 Quality recognition, awarded by ICONTEC, means to our clients:

- Responsiveness and efficiency
- Greater effectiveness in our processes
- Innovative and improved proposals
- Authentic satisfaction of their needs

The Friendly Biz certification recognizes our company as one with institutional policies toward the inclusion and normalization of LGBT clients as potential consumers.

MANAGEMENT REPORT 2022 - MANAGEMENT AGENT FOR THE *ESTRATEGIAS INMOBILIARIAS* TRUST

VIGILADO SUPERINTENDENCIA FINANCIERA DE COLOMBIA

Great Place To Work® Certificada ENE 2023-ENE 2024 COL

MANAGEMENT AGENT'S WORK

5

KEY MANAGEMENT AXES

INVESTORS

- Assistance with investor requirements
- Payment of the Distributable Cash Flow
- Issuance of tax certificates

OPERATIONS

- Income (Billing and Collection)
- Accrual and Suppliers' payments
- Financial obligations
- Taxes
- Investments
- Reacquisition of Securities

ACCOUNTING PROCESS

- Managing the Trust's accounting under international standards
- Preparing and submitting Monthly Financial Reports, Quarterly Financial Statements, and Annual Reports

CONTRACTS

- Executing the legal documents necessary for the real estate assets' acquisition
- Executing lease and concession agreements
- Completing any processes required to properly perform the business

RELEVANT INFORMATION

Through the website of the Financial Superintendency and the Management Agent, we report all the relevant facts of Year 2022 vehicle.

CONTACT CHANNELS

You can contact Fiduciaria Corficolombiana through the channels below:

Telephone Numbers

- Bogotá: (601) 3538840 / 3538795
- Cali: (602) 2982222
- Medellín: (604) 3106380 / 3106381
- Bucaramanga: (607) 6424444
- Barranquilla: (605) 3693000
- Toll Free: 018000 522238

Our Offices

- Bogotá: Cra. 13 No 26 -45 piso 1
- Cali: Calle 10 No. 4 – 47 piso 21
- Medellín: Calle 16 Sur No 43ª 49 Piso 1
- Bucaramanga: Cll. 42 No. 28 – 74 local 2
- Barranquilla: Cra. 52 No. 74 – 56 piso 1

E-mail

- investors.Pei@fiduciariacorficolombiana.com

Website

- www.fiduciariacorficolombiana.com

Fiduciaria Corficolombiana
Asset Management

ESTRATEGIAS INMOBILIARIAS - PEI SECURITIZATION TRUST

Financial Statements

ESTRATEGIAS INMOBILIARIAS - PEI

VIGILADO SUPERINTENDENCIA FINANCIERA DE COLOMBIA

PRI Principles for Responsible Investment

Great Place To Work® Certificada ENE 2023-ENE 2024 COL

Financial Position Statement
As of December 31, 2022 and 2021
(COP millions)

	As of December 31, 2022	As of December 31, 2021
Assets		
Cash	17,889	34,538
Investments at Fair Value	46,499	27,588
Inventories	2,866	-
Accounts Receivable	34,699	31,594
Other Assets	34,951	31,369
Investment Properties	34,538	7,480,483
Property, Plant and Equipment	415	171
Total Assets	**8,414,312**	**7,605,743**

	As of December 31, 2022	As of December 31, 2021
Liabilities		
Ordinary bonds	895,233	890,904
Financial obligations	2,219,003	1,852,717
Accounts payable	105,595	88,074
Advance income	17,644	33,917
Total Liabilities	**3,237,475**	**2,865,612**

	As of December 31, 2022	As of December 31, 2021
Special Equity		
Contributions	2,871,544	2,866,273
Accumulated Results	1,678,644	1,578,885
Year Results	763,968	294,973
Total Special Equity	5,314,156	4,740,131
Total Liabilities and Special Equity	**8,551,631**	**7,605,743**

Comprehensive Statement of Results
As of December 31, 2022 and 2021

(COP millions)

	As of December 31, 2022	As of December 31, 2021
Income from Ordinary Activities		
Income from the Use of Real Estate	647,767	499,851
Investment Properties Appraisal	614,933	114,805
Other Revenue	92,710	52,736
Revenue from Interest	4,520	1,740
Total Revenue from Ordinary Activities	**1,359.930**	**669,132**
Expenses from Ordinary Activities		
Operating	228,109	152,027
Financial	270,033	115,188
Administrative (Vehicle's Structure)	97,820	106,944
Total expenses from Ordinary Activities	**595,962**	**374,159**
Year's Profits		
Total Comprehensive Income	**763,968**	**294,973**

Submissions

Submission, for approval, of PEI's Management Report 2022

Presented by the Management Agent

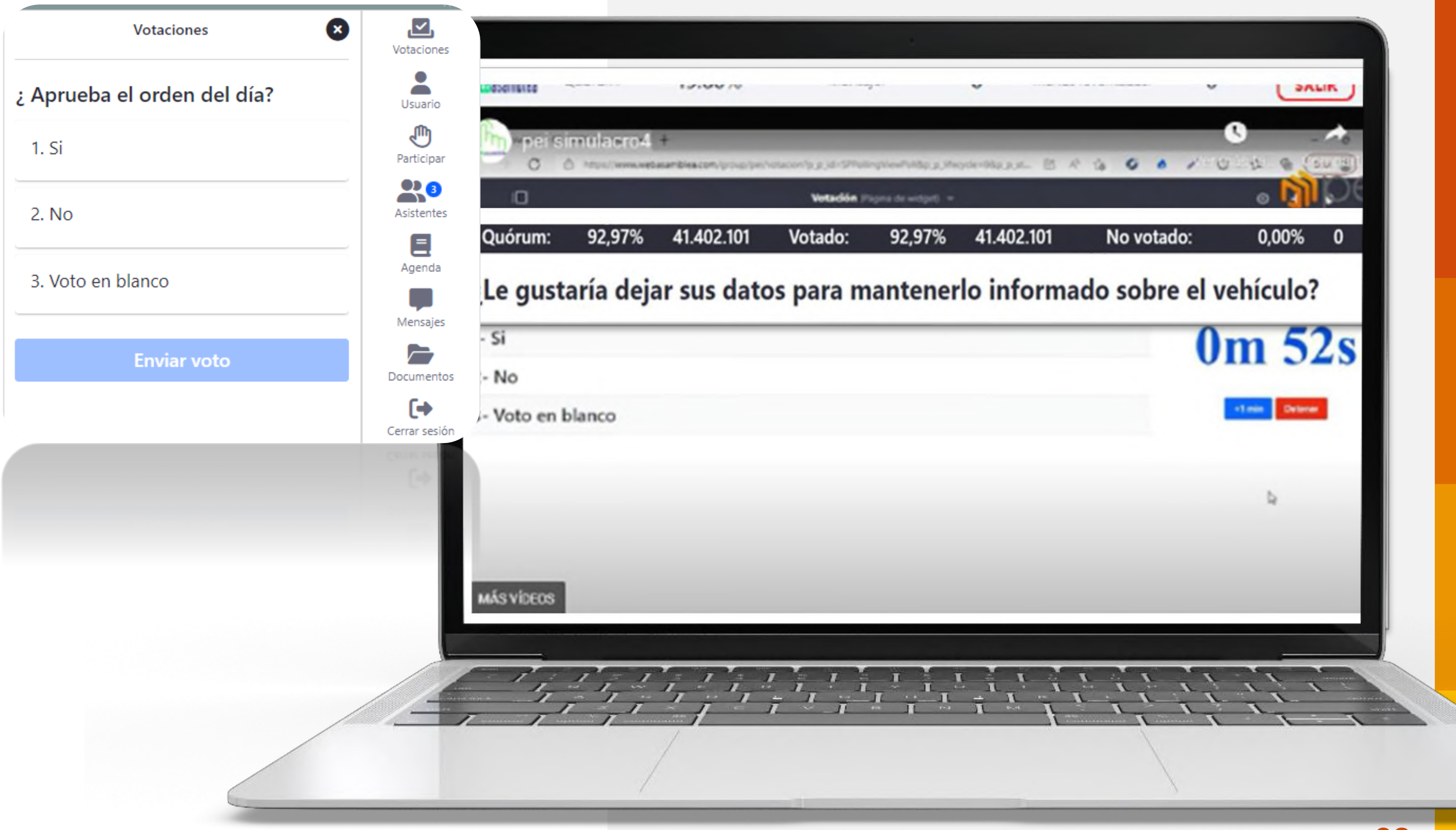
Edificio Amaderus
Bogotá - Colombia

STEPS TO FOLLOW
upon voting

1. The main desk will introduce the question activating the countdown available to vote for 2 minutes

2. Once the countdown starts, both the questions and possible answers will appear in the screen

3. Click on the answer of your choice. Please note that your vote cannot be changed once submitted

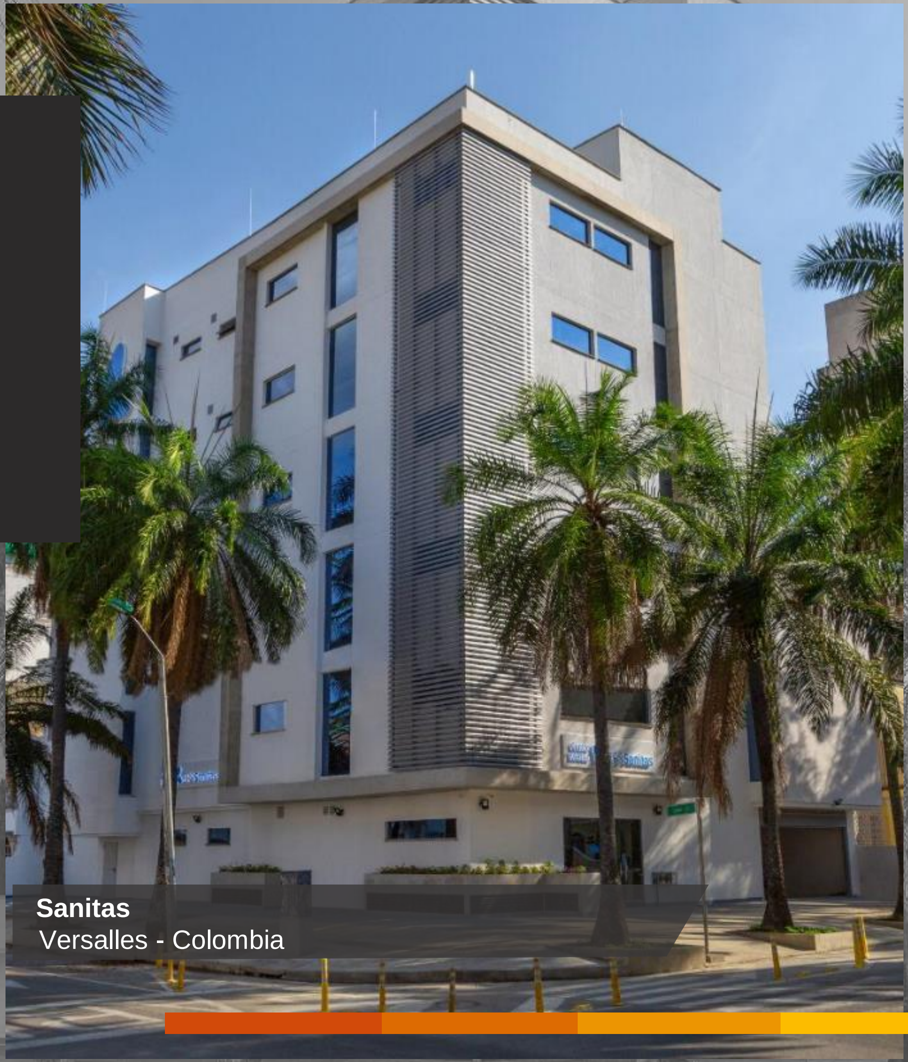


Voting

Submission, for approval, of PEI’s Management Report 2022

Presented by the Management Agent

The decision will be made by half plus one of the affirmative votes casted by those Investors present at the Assembly.



Sanitas
Versalles - Colombia

INVESTORS ORDINARY ASSEMBLY

2 0 2 3

C.C Único
Cali - Colombia

07

Financial Statements PEI 2022

SUBMITTED BY
The Management Agent

AGENDA

INVESTORS ORDINARY ASSEMBLY

2 0 2 3

01 FIDUCOLDEX
Verification of quorum

02 FIDUCOLDEX
Reading and approval of the agenda

03 FIDUCOLDEX
Appointment of the assembly's chair, secretary, and minutes approval committee

04 pei
Submission, for approval, of the annual report as of December 31, 2022, prepared by the Manager

05 pei
Submission, for approval, of the Strategic Plan for 2023
Presented by the Real Estate Manager

06 Fiduciaria Corficolombiana Asset Management
Submission, for approval, of PEI's end-of-year report, as of December 31, 2022, prepared by the Management Agent

07 Fiduciaria Corficolombiana Asset Management
Submission, for approval, of PEI's end-of-year Financial Statements as of December 31, 2022 – Financial Statements, prepared by the Management Agent

08
Proposals and Miscellaneous – Investors comments

Fiduciaria Corficolombiana Asset Management

ESTRATEGIAS INMOBILIARIAS - PEI SECURITIZATION TRUST

Financial Statements

AS OF DECEMBER 31, 2022 AND 2021
(EXPRESSED IN MILLONS OF PESOS)
Audited by Ernst & Young S.A.S.

VIGILADO SUPERINTENDENCIA FINANCIERA DE COLOMBIA

Great Place To Work® Certificada ENE 2023-ENE 2024 COL

FINANCIAL POSITION STATEMENT

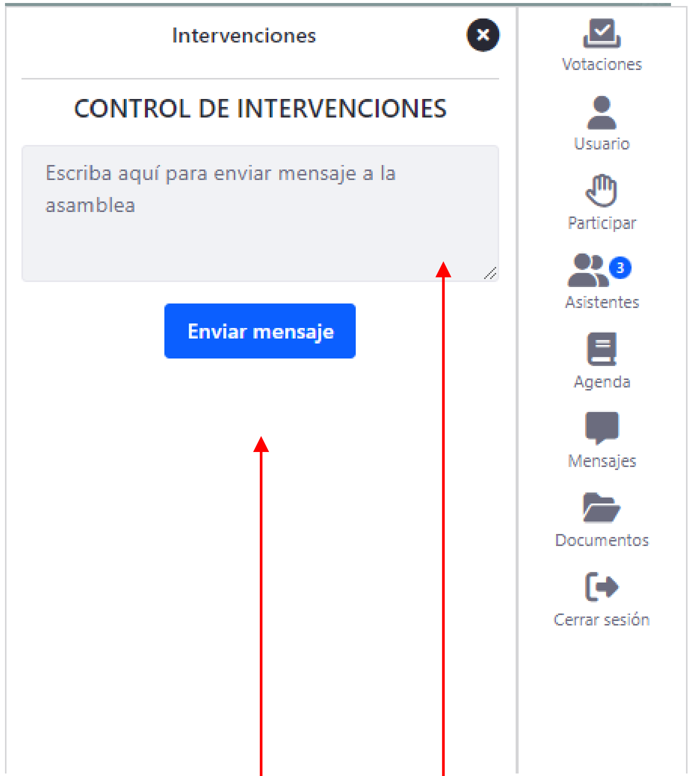
	As of December 31, 2022	As of December 31, 2021	Percentage Variation
Assets			
Cash	17,889	34,538	-48%
Investments at fair value	46,499	27,588	69%
Inventories	2,866	-	100%
Accounts receivable	33,150	30,309	9%
Other assets	4,850	4,476	8%
Total current assets	**105,254**	**96,911**	
Long-term accounts receivable	1,549	1,285	21%
Other long-term assets	30,101	26,893	12%
Investment properties	8,414,312	7,480,483	12%
Property, plant, and equipment	415	171	143%
Total non-current assets	8,446,377	7,508,832	
Total assets	**8.5 51,631**	**7,605,743**	

FINANCIAL POSITION STATEMENT

	As of December 31, 2022	As of December 31, 2021	Percentage Variation
Liabilities			
Ordinary bonds	12,525	8,364	50%
Short-term financial obligations	633,463	292,103	117%
Accounts payable	90,625	74,714	21%
Advanced income	16,894	30,167	-44%
Total current liabilities	753,507	405,348	
Long-term ordinary bonds	882,708	882,540	0%
Long-term financial obligations	1,585,540	1,560,614	2%
Long-term accounts payable	14,970	13,360	12%
Long-term advanced income	750	3,750	-80%
Total non-current liabilities	**2,483,968**	**2,460,264**	
Total liabilities	**3,237,475**	**2,865,612**	
Special equity			
Contribution	2,842,165	2,866,269	-1%
Adjustment in FIAS application	280,641	282,814	-1%
Premium for reacquisition of securities	29,375	-	100%
Accumulated results	2,161,975	1,591,048	36%
Total special equity	**5,314,156**	**4,740,131**	
Total liabilities and special equity	**8,551,631**	**7,605,743**	

ESTADO DE RESULTADOS

	As of December 31, 2022	As of December 31, 2021
	(COP Millions)	
Revenue from ordinary activities		
Revenue from the use of real estate properties	647,767	499,851
Investment properties appraisal	614,933	114,805
Other revenue	92,710	52,736
Revenue from interest	4,520	1,740
Total revenue from ordinary activities	**1, 359,930**	**669,132**
Expenses from ordinary activities		
Interest	270,033	115,188
Other expenses	140,134	81,234
Commissions	97,820	106,944
Taxes	44,775	38,377
Fees	43,200	32,416
Total expenses from ordinary activities	**595,962**	**374,159**
Year's profit	**763,968**	**294,973**
Total comprehensive income	**763,968**	**294,973**



Investors who wish to make any questions or comments during the meeting may do so writing them in the "message" box. Investors with more than one question, will need to write them in a single message.

Click the button to deliver the message after you write it.

After the desk opens the questions / comments session, you will be able to write them in this box. Keep in mind that there is a limit to the number of interventions and that questions will be answered following the order in which they are submitted.

Submissions

Submission, for approval, of PEI’s Financial Statements – 2022

Submitted by the Management Agent

Edificio Amaderus
Bogotá - Colombia

INVESTORS
ORDINARY
ASSEMBLY
2 0 2 3

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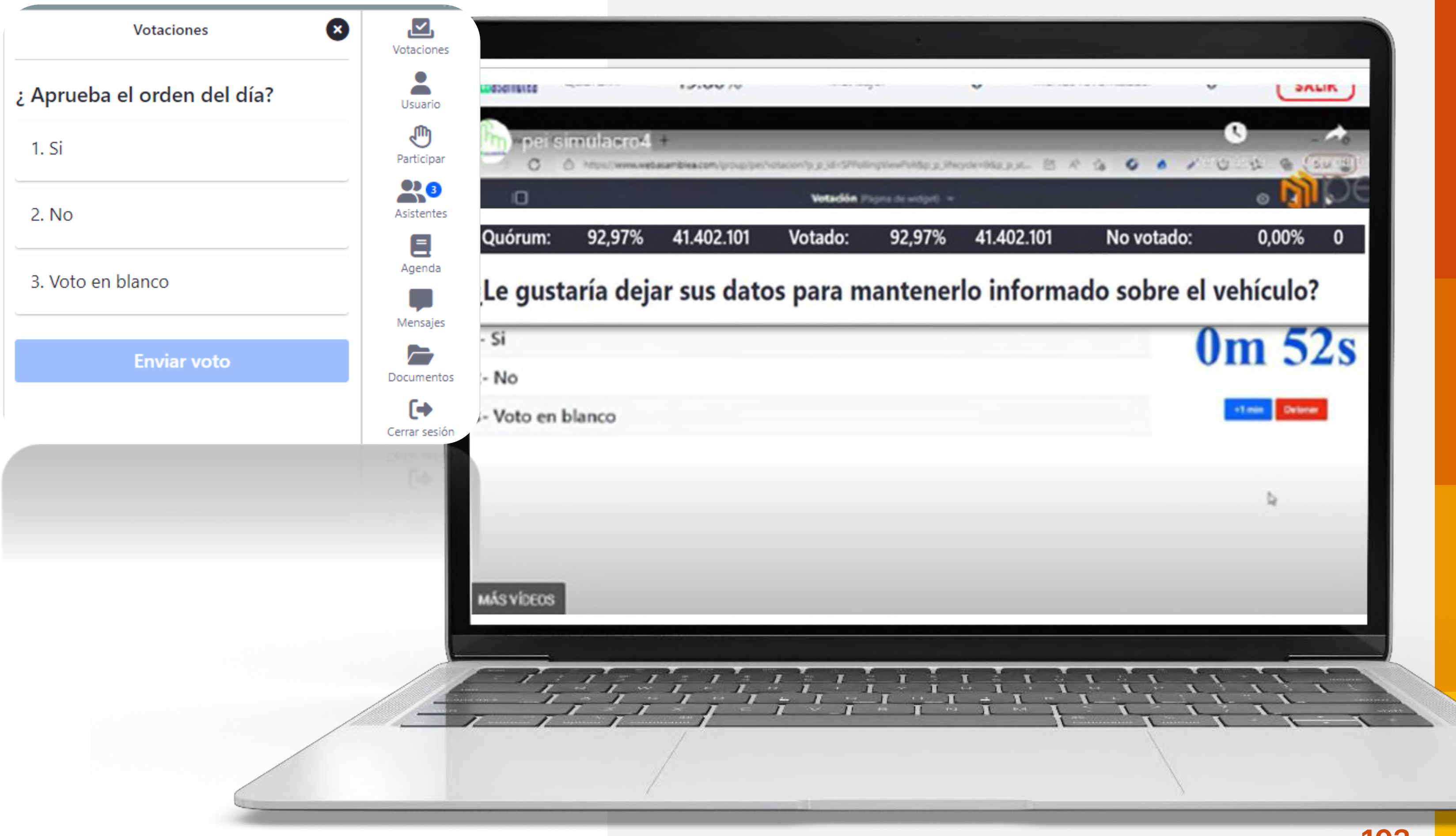

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Submitted by the Management Agent

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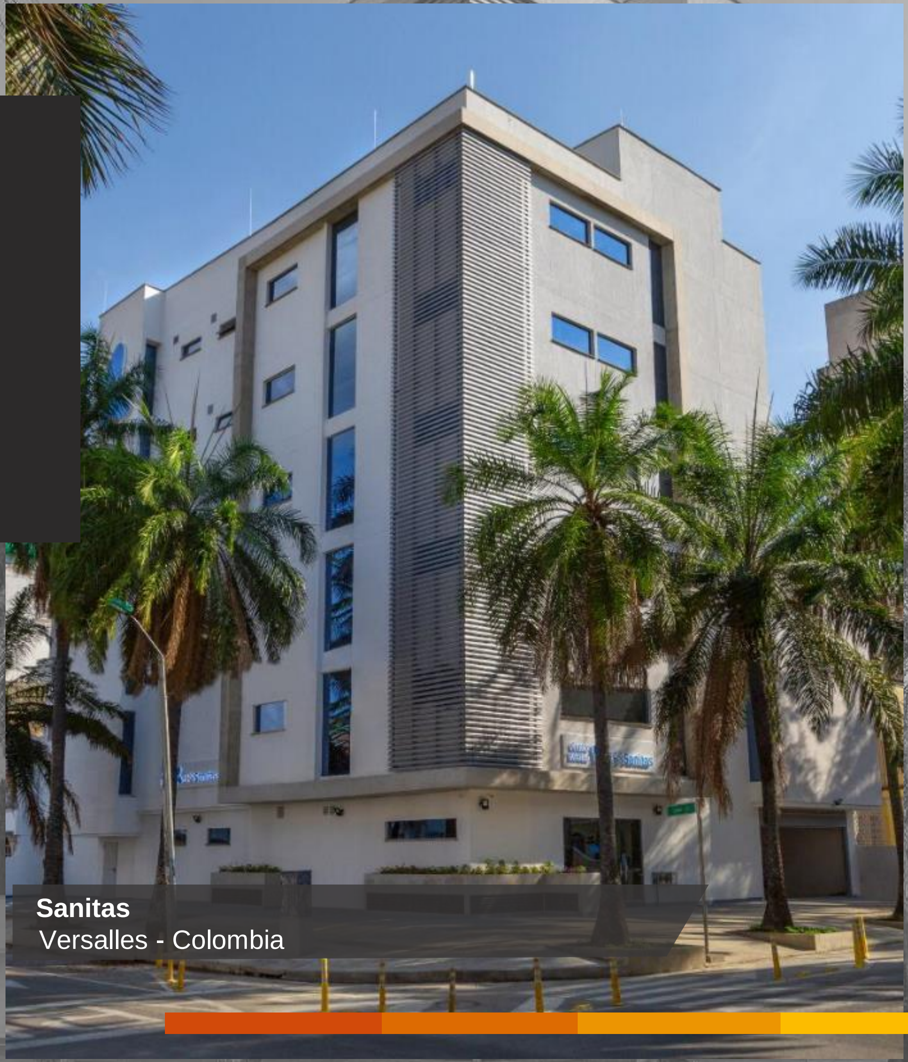

Sanitas
Versalles - Colombia

AGENDA

INVESTORS ORDINARY ASSEMBLY

investors 2023

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08 Proposals and Miscellaneous – Investors comments

INVESTORS ORDINARY ASSEMBLY

2 0 2 3

08

PROPOSALS AND MISCELLANEOUS

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investors@pei.com.co

THANK YOU

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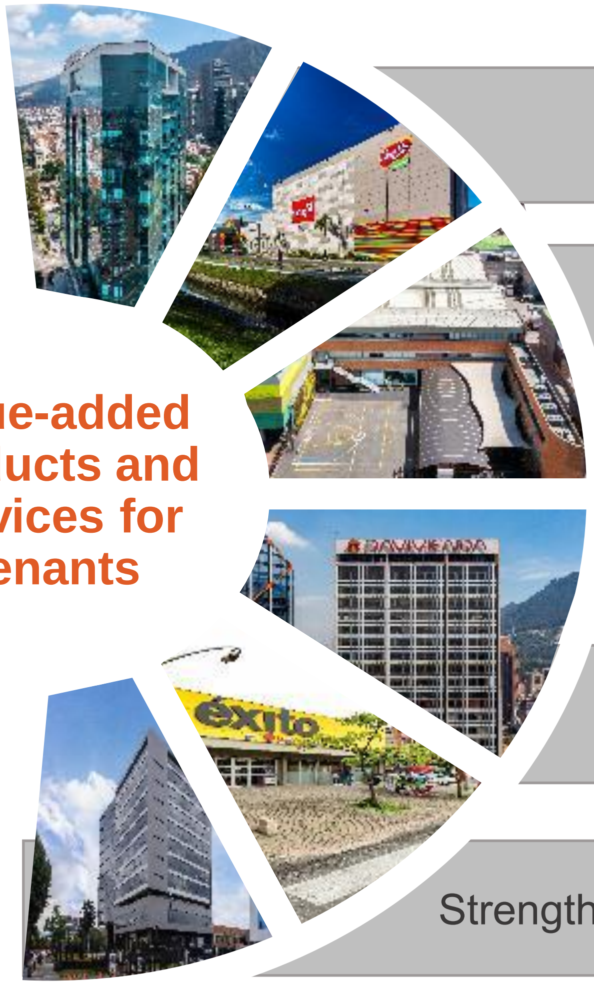
Único Shopping Center
Cali - Colombia

Real Estate Portfolio's Optimization

- Structure redevelopment and conversion projects in the assets
- Strengthen the procurement process through sustainability criteria
- Make the business cycle profitable through divestments
- Strengthen a prospecting scheme for new investment opportunities
- Expand the portfolio's diversification through new asset categories



Value-added products and services for Tenants

- Design and implement the Tenant’s "MExA” experience model
- Establish a loyalty program offering additional benefits to the Tenants
- Strengthen the m^4 product to consolidate the added-value delivered to Tenants
- Improve the interaction with and assistance to Tenants through the implementation of a CRM
- Strengthen the assets’ management through specialized operators

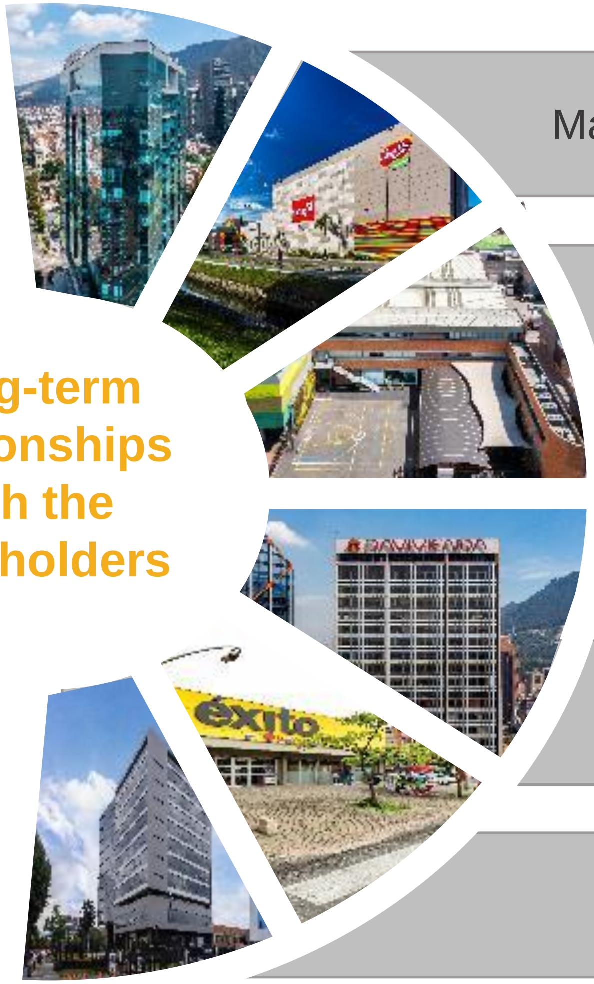
Sustainability strategy

- Consolidate a real estate assets portfolio that is carbon neutral
- Design the assets master plan, incorporating eco-efficiency criteria
- Adapt the real estate assets portfolio to achieve LEED O+M1 certification standards
- Enable green financing facilities for the vehicle
- Include the PEI Securities within a sustainability index under international standards
- Strengthen Diversity, Equity, and Inclusion practices in the business

[1] LEED Certification for Operations and Maintenance.

An alternative investment with differentiated attributes

- Continue to implement security liquidity mechanisms in the stock market
- Expand coverage by local and international analysts
- Expand the investors base diversification
- Attract international investors to the vehicle
- Maintain the PEI Security within all top 15 liquidity markets where it is listed
- Strengthen a permanent communication to the market
- Strengthen the investor experience model



Long-term relationships with the stakeholders

- Maintain an active, current, and proactive regulatory management
- Strengthen the relations with long-term strategic suppliers
- Generate synergies in purchases with PHs and key services operators
- Develop operating partner alliances, specialized per type of asset
- Relations with and participation in guilds

Strategic communications and brand positioning

- Position the Manager and the vehicle in their interactions with stakeholders
- Strengthen the Brand’s presence in key industry scenarios
- Develop the company’s spokespersons skills and knowledge on specialized topics
- Being industry benchmarks on the generation of valuable contents for different the different stakeholders
- Structure the contents’ marketing strategy in digital channels
- Develop education plans for the different stakeholders on key business issues
- Strengthen the strategic communication process for Crisis Management

Business innovation and digital transformation


- Structure the data architecture to facilitate business intelligence for decision making purposes
- Digitize the key business processes
- Implement self-management tools for all the main stakeholders
- Promote information integration channels with the business partners
- Strengthen good cybersecurity practices in the business's information management
- Streamline the vehicle and its assets operation through the relevant processes' standardization and optimization

An expert real estate manager

- Consolidate a differential value promise for the attraction of human talent
- Optimize the human talent’s performance management model
- Evolve the development plan and corporate training program
- Maintain an updated human talent retention plan
- Implement a leadership model that consolidates the organizational culture