pei ASSET MANAGEMENT | pei

15 años

PEI'S RESULTS TELECONFERENCE

1Q 2022

DISCLAIMER

"The data and figures in this presentation **are based on current facts, expectations, and projections, and may be rounded and approximated for an easy reference.**

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 detail thereof arise."

pei ASSET MANAGEMENT | pei

15 años

Impactando positivamente a través de la **inversión inmobiliaria en Colombia**

2007

Lanzamiento del primer vehículo de inversión inmobiliaria, modelo REIT, en Colombia.

Patrimonio ESTRATEGIAS INMOBILIARIAS

Primera emisión de Títulos Participativos de **Pei** por COP **107,605** millones

2009

El Administrador Inmobiliario obtiene por primera vez la máxima calificación G-aaa en la gestión de portafolios

BRC Standard & Poor's S&P Global

Traslado de TEIS al mercado principal.

2011

Los TEIS recibieron por primera vez la máxima calificación i-AAA

BRC Standard & Poor's S&P Global

2014

El vehículo de inversión inmobiliaria renueva su imagen por

PEI

Primeros 1,000 inversionistas

2017

Lanzamiento de la nueva imagen del administrador y del vehículo

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2018

Primera emisión de Bonos Ordinarios de **Pei** por COP **500,000** millones

2019

Fortalecimiento de la agenda de sostenibilidad

Vinculación de **Pei AM** a

PRI Principles for Responsible Investment

2020

1 millón de m² de GLA y **6.3 Bn** en AUM's.

100 personas en el equipo **Pei AM**.

Lanzamiento del plan de Estrategia y Cultura.

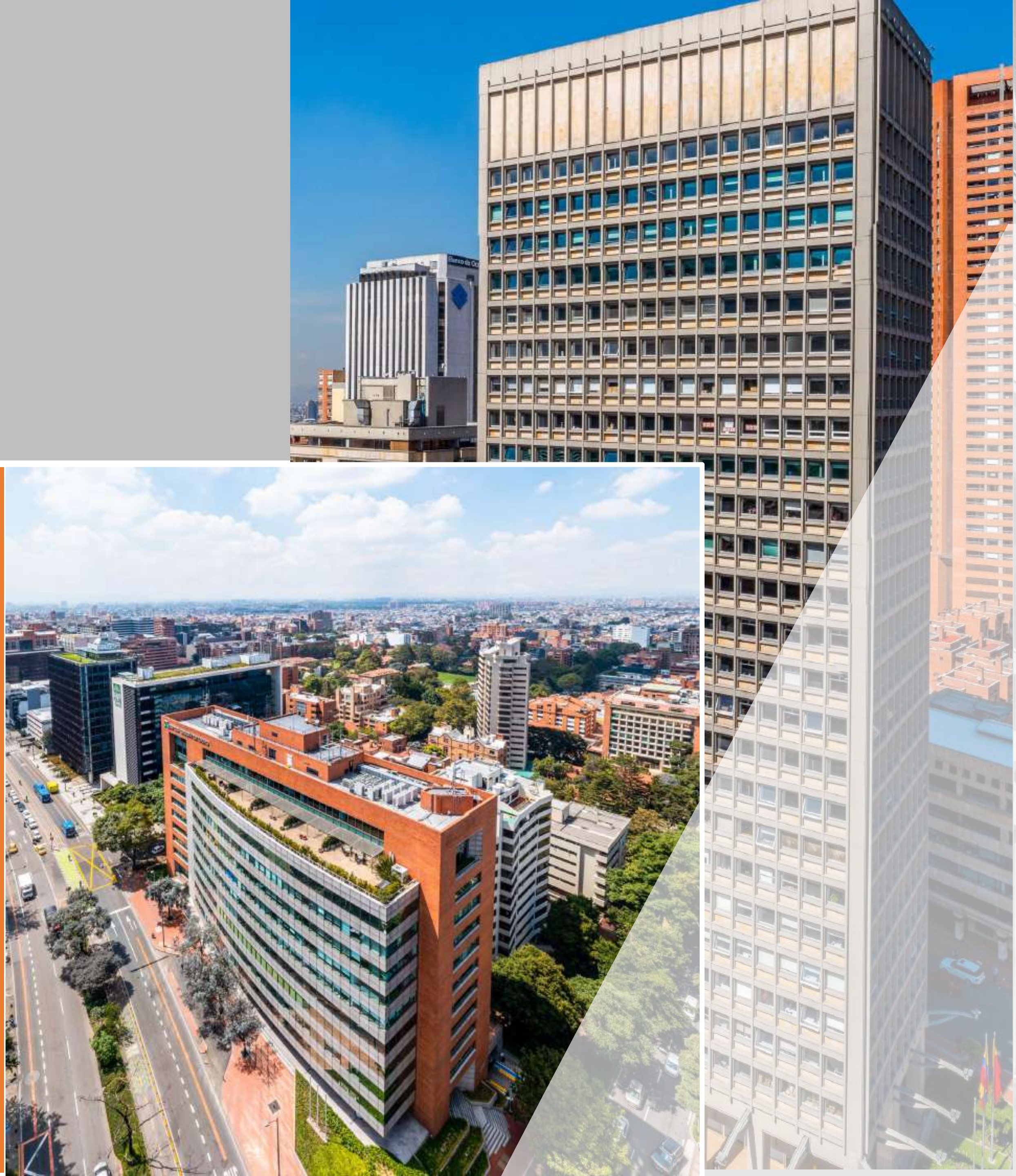
IRONTEAM JUNTOS LOGRAMOS MÁS

2022

pei ASSET MANAGEMENT 15 años pei

AGENDA

- SUMMARY OF THE MANAGENT 1Q22
- SUSTAINABILITY
- PORTFOLIO’S COMMERCIAL MANAGEMENT
- PORTFOLIO’S FINANCIAL MANAGEMENT
- SECONDARY MARKET’S DINAMYCS
- LIQUIDITY STRATEGY
- Q&A SESSION



01

SUMMARY OF THE MANAGEMENT 1Q22

PORTFOLIO'S FIGURES 1Q22

FIRST QUARTER 2022

ASSETS UNDER MANAGEMENT	LEASABLE AREA	TENANTS	INVESTORS
COP 7.7 BN	1,140,473 m^2	2,529	4,725

DIVERSIFICATION PER CATEGORY, ACCORDING TO THE INVESTMENT PROPERTIES' VALUE

Shopping Centers	Commercial Premises	Corporate	Logistics	Specialized
38%	6%	34%	17%	5%

*The assets acquired were previously approved by the Advisory Committee and complied with the conditions in Section "2.3.1 Permitted Investments" of the Prospectus.

HIGHLIGHTS **1Q 2022**

Commercial Management

Agreements' Retention **96%**

✓ 1Q 2022 **119 thousand m²**

Absorption

✓ 1Q 2022 **10 thousand m²**

Revenues

COP 115,172 MM First Quarter 2021

COP 145,775 MM First Quarter 2022

Var **+27%**

Same Meters

COP 108,525 MM First Quarter 2021

COP 128,201 MM First Quarter 2022

Var **+18%**

Financial Ratios

NOI Margin

83% First Quarter 2021

83% First Quarter 2022

EBITDA Margin

65% First Quarter 2021

67% First Quarter 2022

Net Receivables

Variation **-10%**

COP 6,959 MM DECEMBER 31, 2021

COP 6,248 MM MARCH 31, 2022

Collection of budgeted deferrals **102%**

Distributable Cash Flow

20% **growth compared to the same period of 2021**

COP **60,378 MM[2]**

MAY 13, 2022

COP **139,951**

PER SECURITY

Total Profitability

10.7% **LTM[1]**

Estimated Profitability 2022

9%- 10% E[3]

1. LTM: Last Twelve Months 2. Rounded to the nearest thousand
3. Estimate

02

SUSTAINABILITY

PEI AM'S CORPORATE SUSTAINABILITY MODEL - MATERIAL ISSUES' PROGRESS 1Q 2022

As part of the Corporate Sustainability Model, in 2022 we will work on **34** KPIs dealing with our **6** material issues, with the aim of achieving our long-term aspirations and goals. Below our progress:

1. Eco-efficiency and adaptation to climate change

Goal 2025: An eco-efficient portfolio with a responsible resource consumption

ECO-EFFICIENCIES

4 assets (*Calablanca, Rivana Hotel, Ideo Cali*, and *Nuestro Bogota*) assessed under the sustainability diagnostic conducted in the different regions of the country, for a total of 22 assets (425 thousand m^2)

2. Risk management and digital innovation

Goal 2025: Manage the the vehicle's strategic and operating risks; maintain excellent governance and ethical standards; and ensure information's security

INFORMATION'S SECURITY

Different projects are being implemented to increase the information's protection and data management. A double factor authentication was implemented in the 1Q 2022.

3. Profitable growth

Goal 2025: Contribute to the capital market's economic development and growth.

SUSTAINABILITY IS ONE OF THE VEHICLE'S PILLARS

A communications and marketing plan was designed and is being implemented to communicate our sustainability strategy to the different stakeholders.

4. Responsible investments

Goal 2025: Adopt ESG factors in 100% of the investment opportunities' decision-making processes.

SUSTAINABILITY MATRIX

100% of the investment opportunities were assessed under our sustainability matrix. The opportunities assessed scored between 60 and 90 points

5. Human Talent's Development and Well-being

Goal 2025: Promote the human talent's development, diversity, and inclusion, and ensure its well-being

CAREER PLAN

Implementation of the manager's employees career plan. During the 1Q 2022, we worked on identifying their aspirations and possible career paths

6. Contribute to the community, tenants, and suppliers' well-being

Goal 2025: Encourage tenants and suppliers to integrate ESG factors in their actions and generate social impact

EMPLOYMENT PRACTICES

Structuring of a survey to learn about the labor practices of 20% of Pei's suppliers

**E: Estimate*

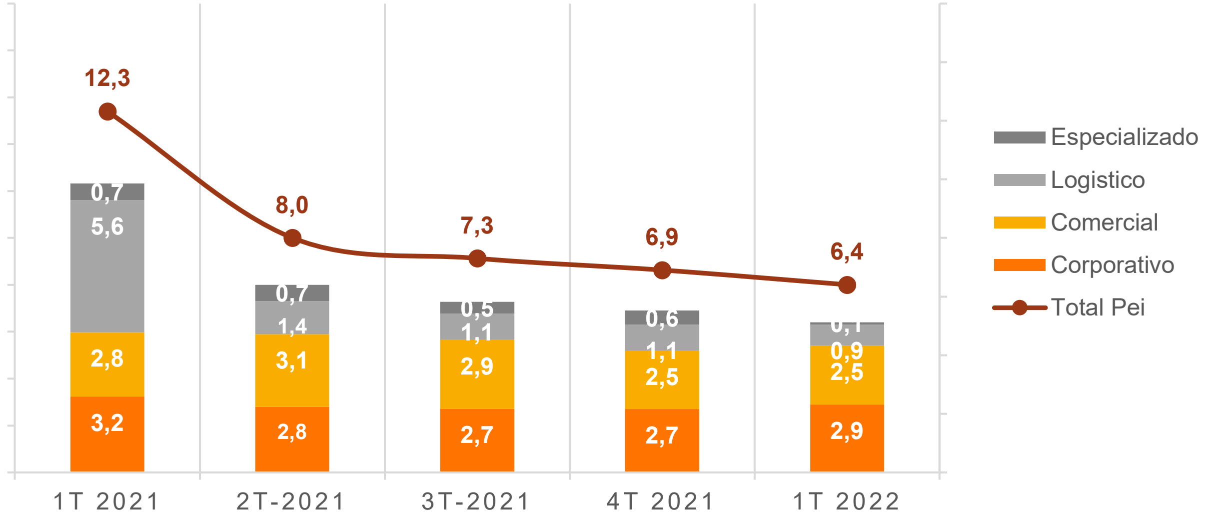
*YTD: Year to Date

03

PORTFOLIO’S COMMERCIAL MANAGEMENT

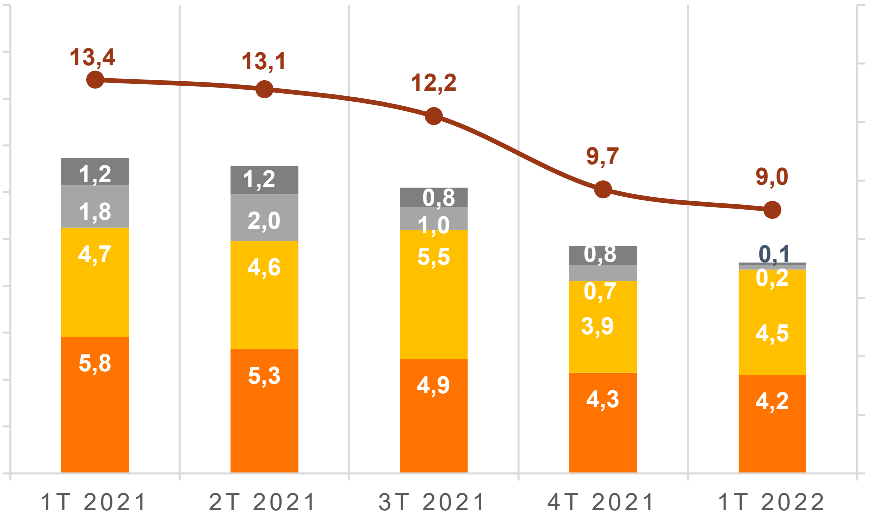
PORTFOLIO'S OCCUPANCY

Physical Vacancy (%)



6.5% Average 2022

Economic Vacancy (%)



9.1% Average 2022

Management of the Available Area

202
Commercial Prospects

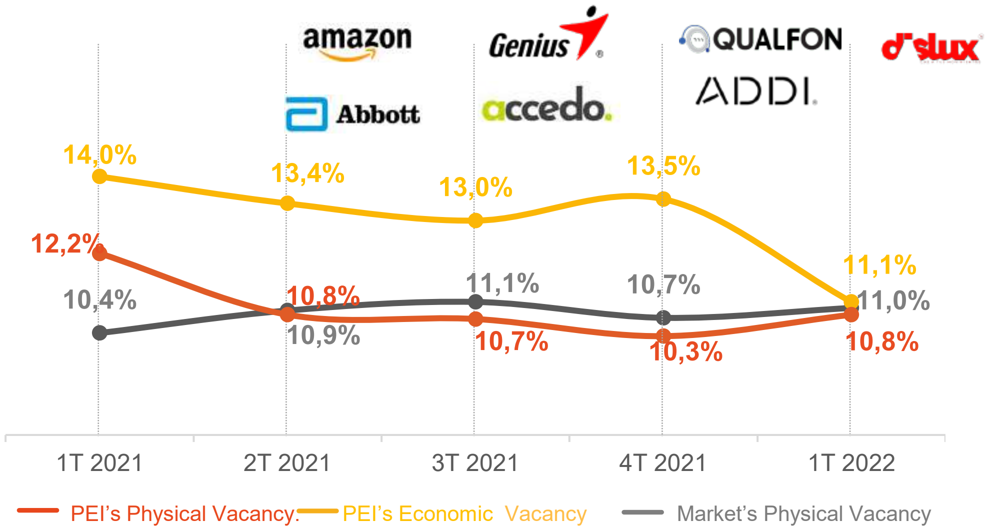
18
Properties

26,681 m²
Area Under Negotiation

Corporate and Commercial Assets

PEI'S VACANCY v. MARKET'S VACANCY

Corporate



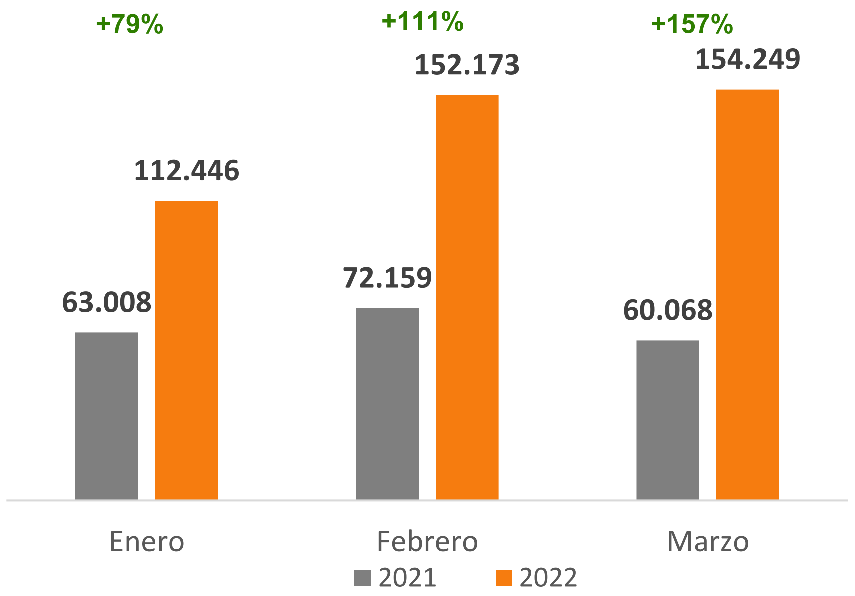
759 m²

Leased Area 1Q 2022

Traffic in PEI's corporate assets

Quarter: +115%

Figures in number of people

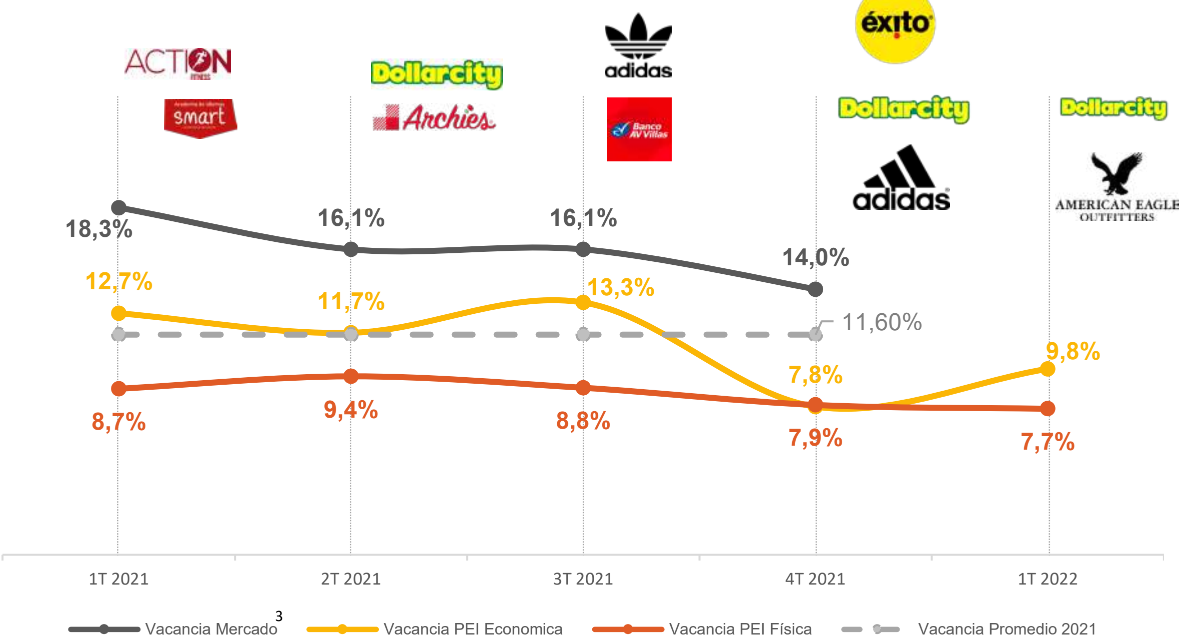


1.Source: Colliers International Market Report (2021)
2.Information at the end of each quarter.

PEI'S VACANCY v. MARKET'S VACANCY

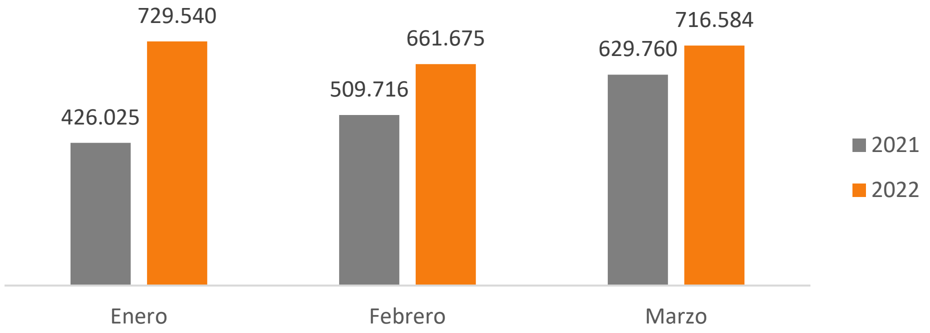
Commercial[2]

4,466 m²
Leased Area 1Q 2022



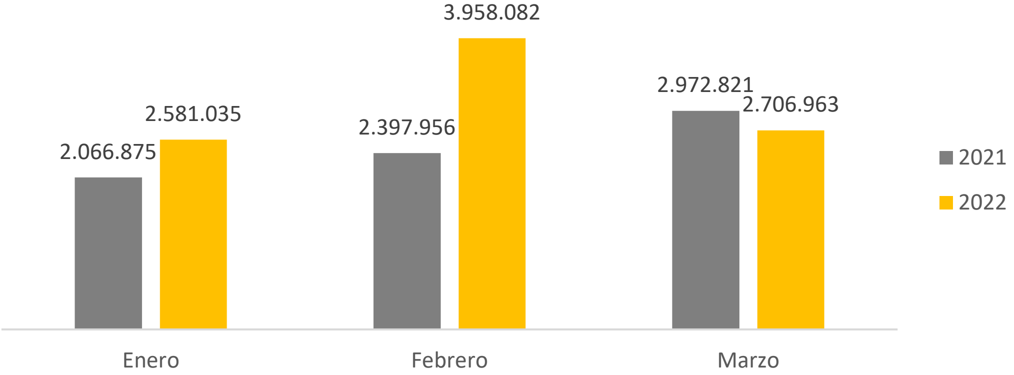
Average sales per m² in Pei's Shopping Centers[1]

1Q-2022: +35%



Pedestrian Traffic in PEI's traditional shopping centers

1Q-2022: +24%

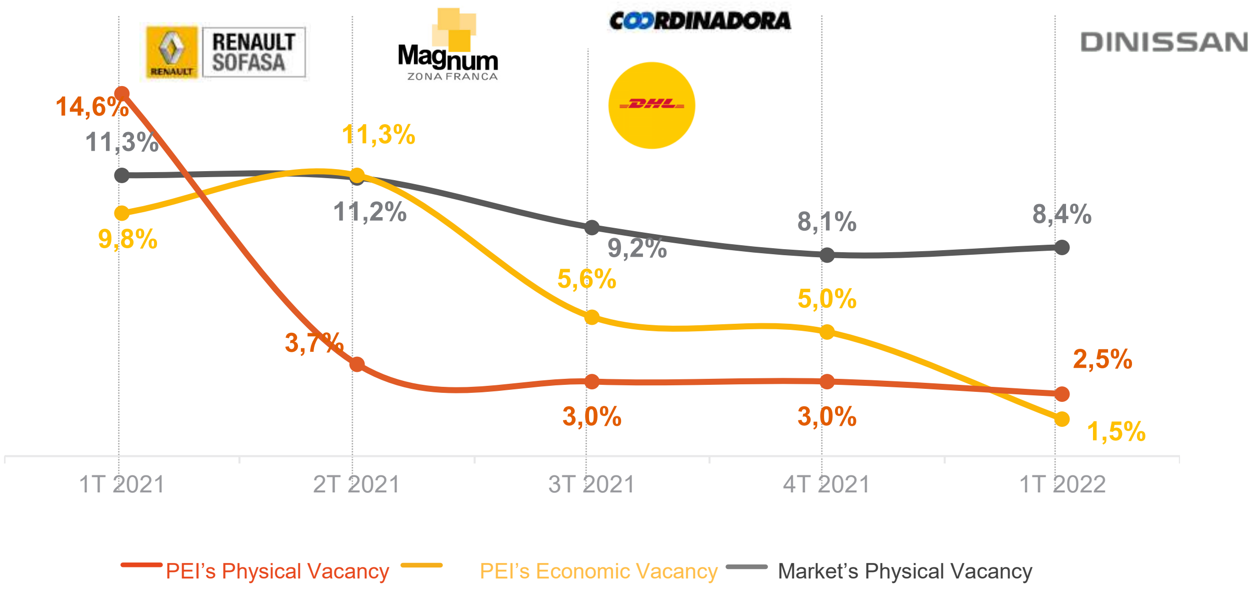


1.Sales per occupied m² and shopping centers, without including the Ideo portfolio.
2.Information at the end of each quarter , except for the 1Q22's economic vacancy, which corresponds to the quarter's average vacancy.
3. Market information: Acecolombia's Semestral Vacancy Reports (2021).

PEI'S VACANCY v. MARKET'S VACANCY

Logistics e Industrial

4,708 m²
Leased Area1Q 2022



1.Market information: Colliers International Market Report (2021)
2.Information at the end of each quarter.

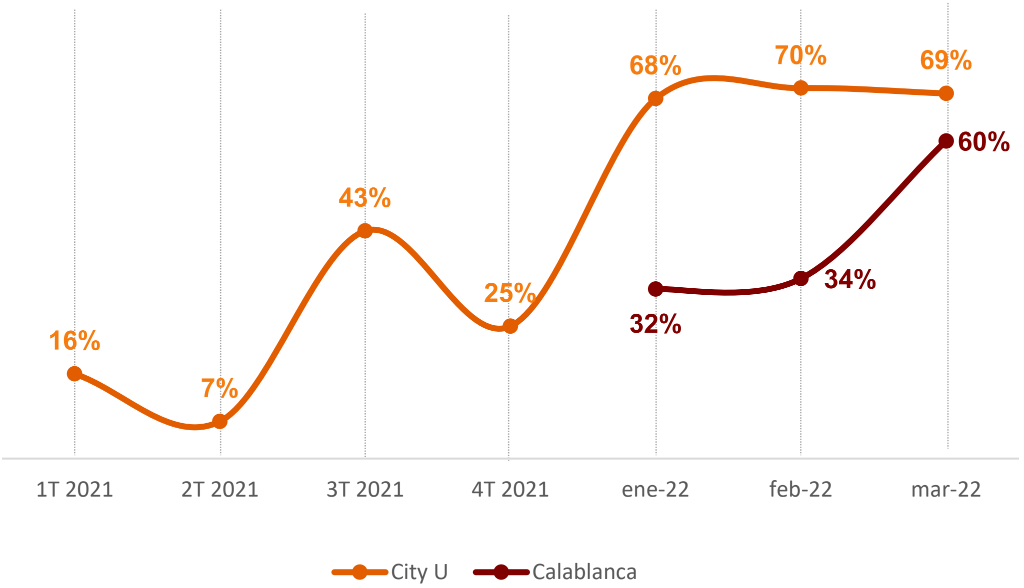
HOSPITALITY AND SPECIALIZED ASSETS' OCCUPANCY

Hospitality

Rooms / Available beds:

City U: **1,601**

Sofitel Barú Calablanca: **187**



Specialized

Health-related Assets

Leasable area: **15,911 m²**

Sanitas Toberín

Sanitas Versalles

Sanitas Tequendama

Sanitas Ciudad Jardín

Occupancy: **100%**

Education-related Assets

Leasable Area: **15,823 m²**

CESDE

Occupancy: **100%**

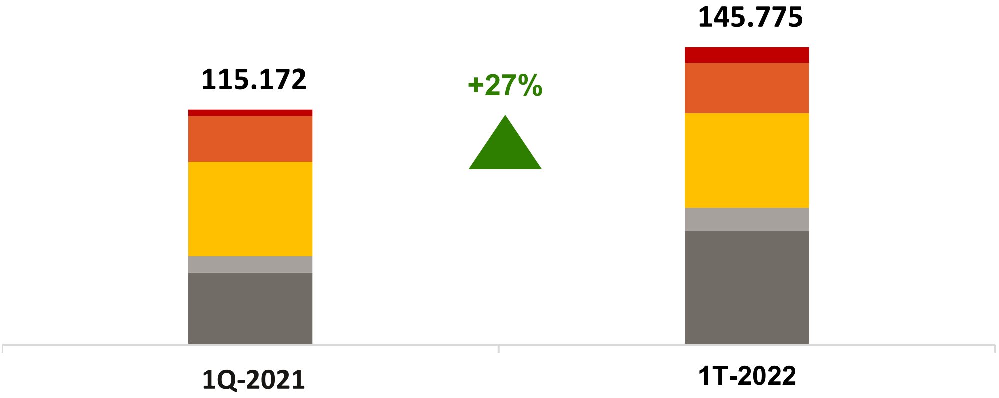
1. Information at the end of each quarter for 2021 and monthly for 2022.

04

PORTFOLIO'S FINANCIAL MANAGEMENT

FINANCIAL FIGURES

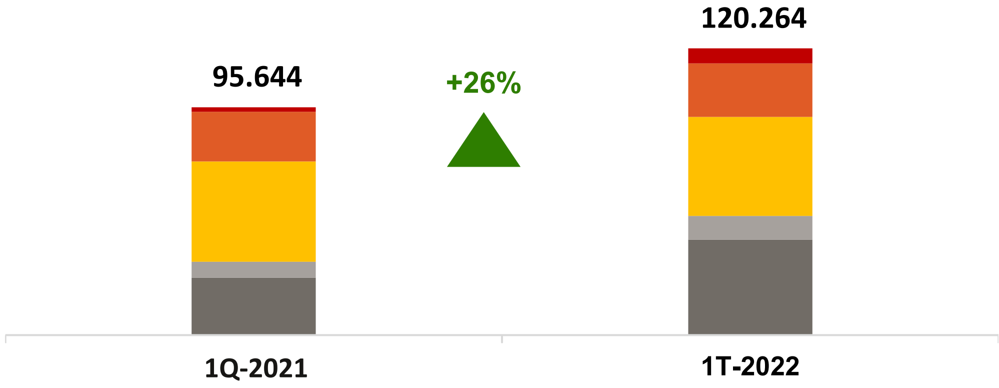
Revenues[1] (in COP MM)



108,525 → Same meters +18% → 128,201

NOI[2] (in COP MM) and NOI[2] margin

83% | NOI Margin | 83%

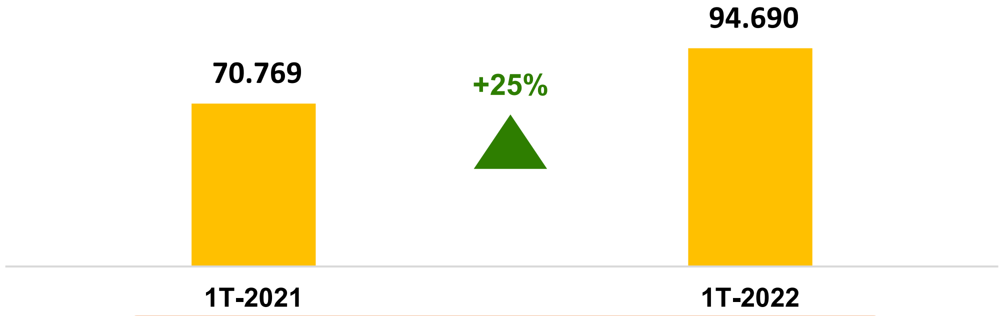


89.280 → Same meters +18% → 105.169

Shopping Centers | Commercial Cooperatives & Others | Corporate | Logistics & Industrial | Specialized

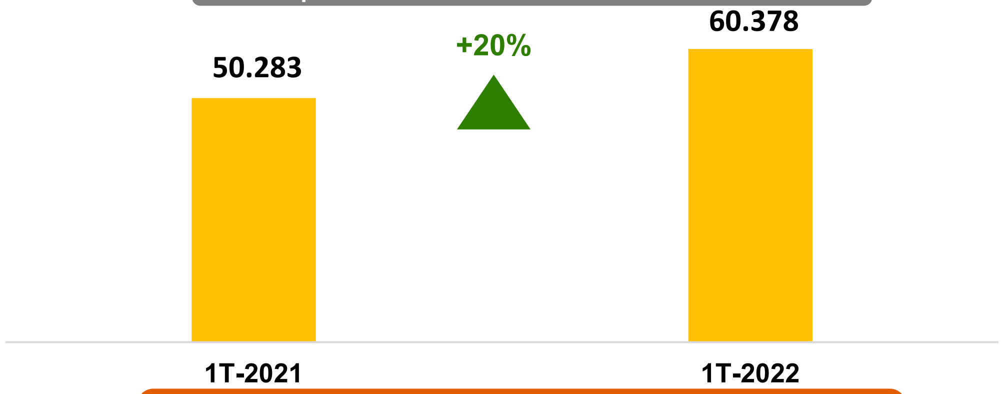
EBITDA (in COP MM) and EBITDA[3] margin

65,3% | Margin EBITDA | 66,5%



69,034 → Same meters +22.8% → 84,784

DCF paid (in COP MM)

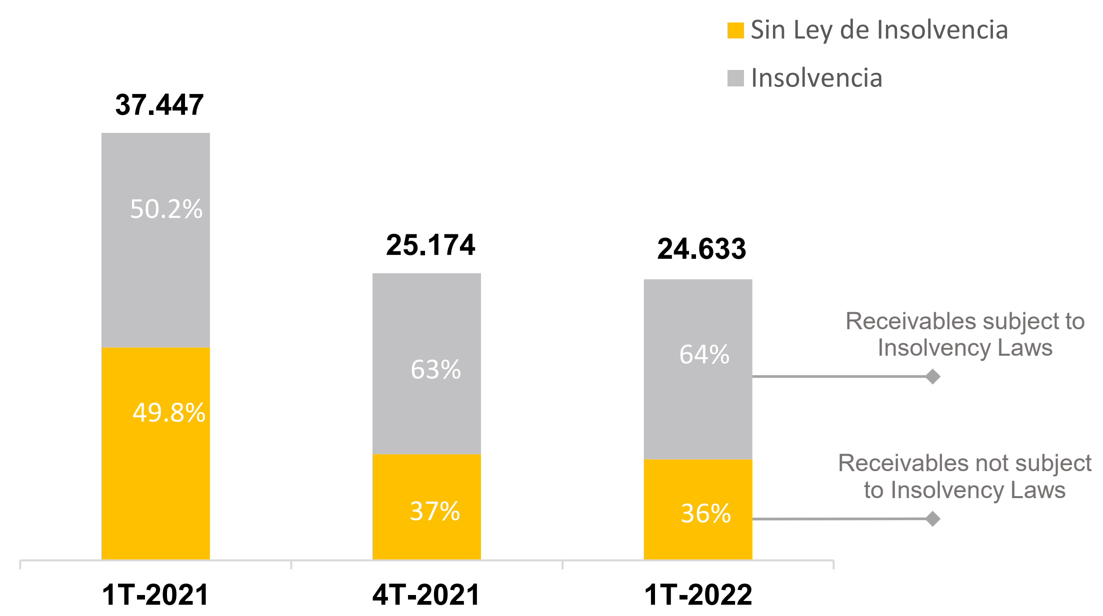


44,537 → Same meters +15.6% → 51,502

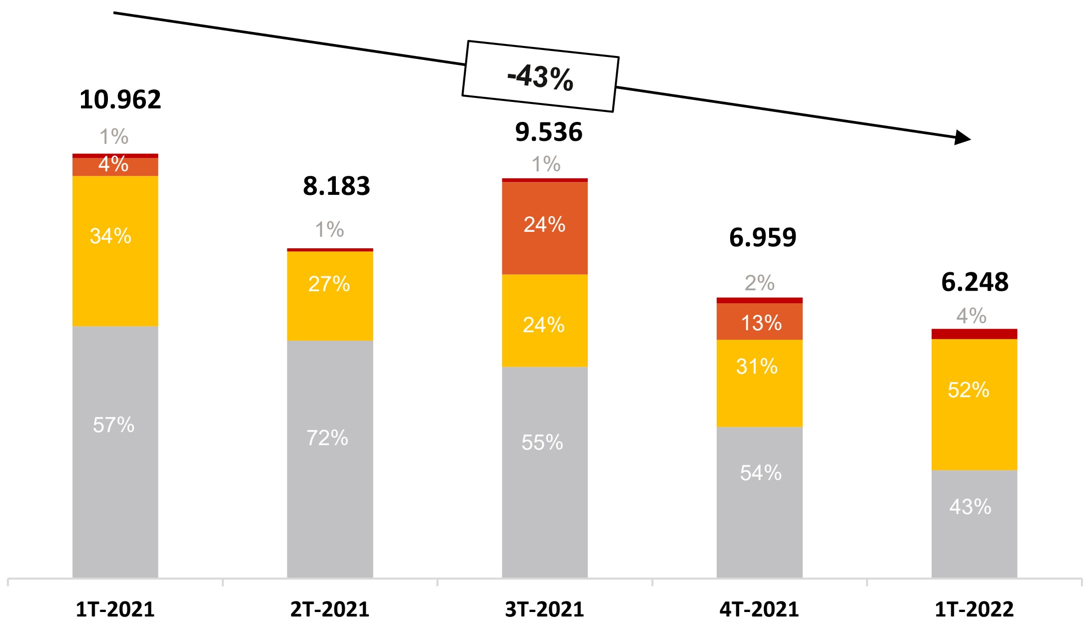
1.Revenues include reimbursable income. 2. NOI: Net Operating Income 3.Adjusted EBITDA: does not include extraordinary non-operating income.

RECEIVABLES

Gross Receivables



Net Receivables per Category (in COP MM)



Net Receivables Turnover Days[1]

	3T2020	4T2020	1T2021	2T2021	3T2021	4T2021	1T2022
Días	23	10	10	5	6	5	3

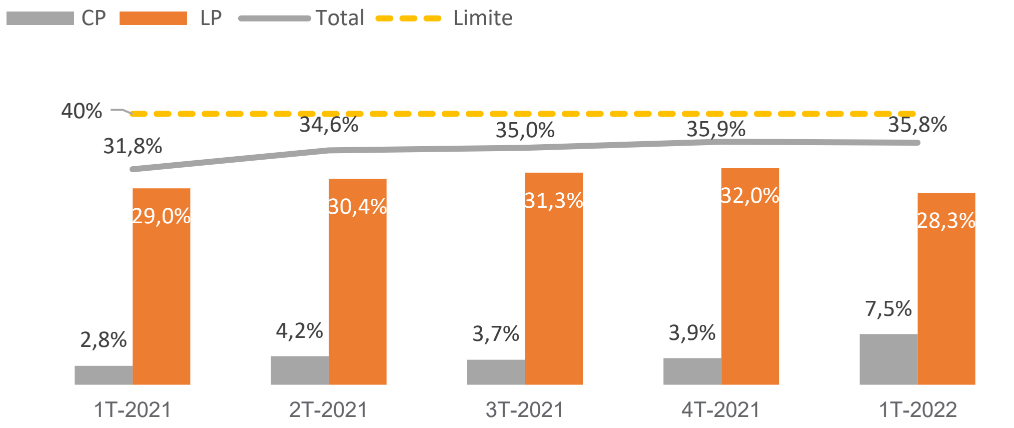
Net Receivables / LTM[2] Revenues Ratio

3T2020	4T2020	1T2021	2T2021	3T2021	4T2021	1T2022
7,38%	3,23%	2,54%	1,83%	2,02%	1,41%	1,33%

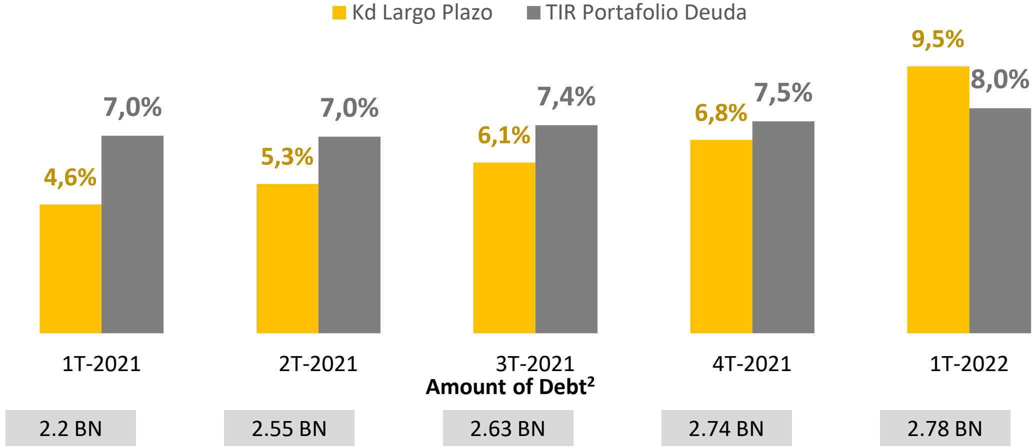
[1] Net Receivables LTM
[2] LTM: Last Twelve Months

INDEBTEDNESS

Debt to Assets Limit

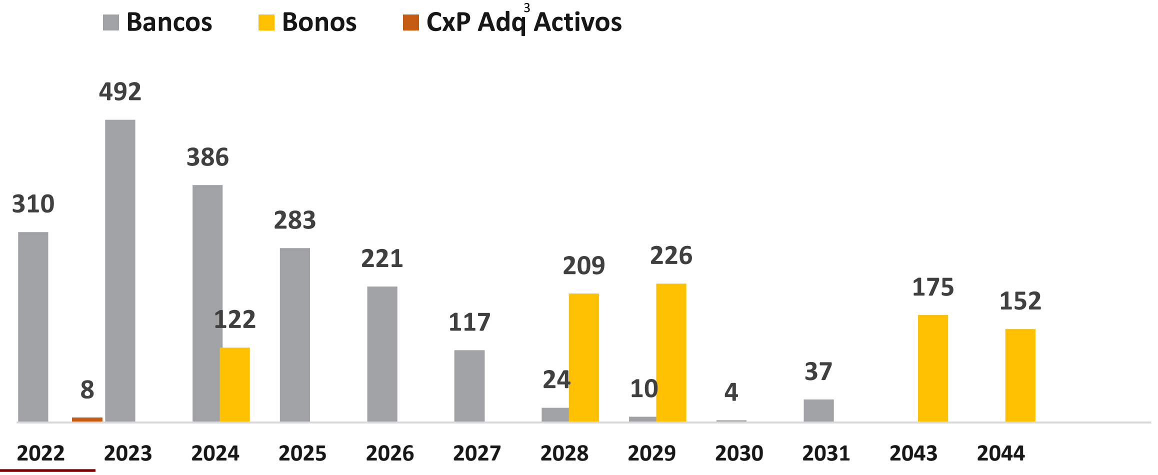


Evolution of debt service[1]

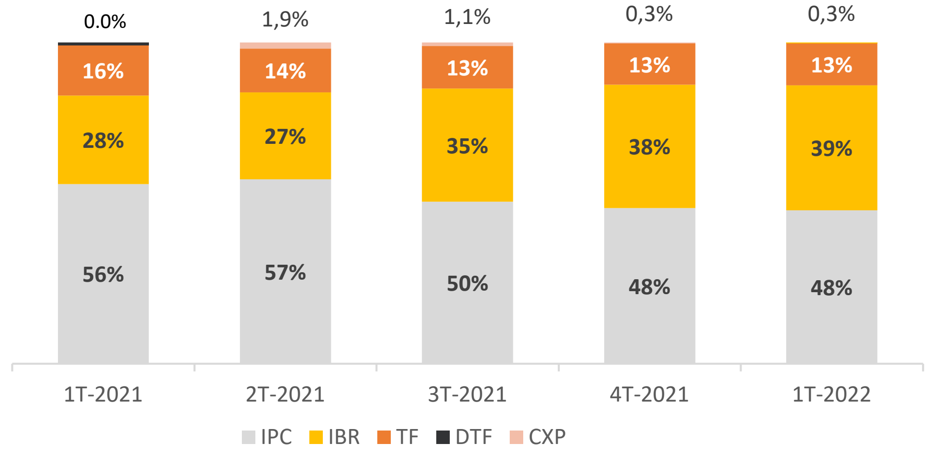


Maturities Profile(COP MM)

Figures in Millions of COP



Indexation of debt and debt service

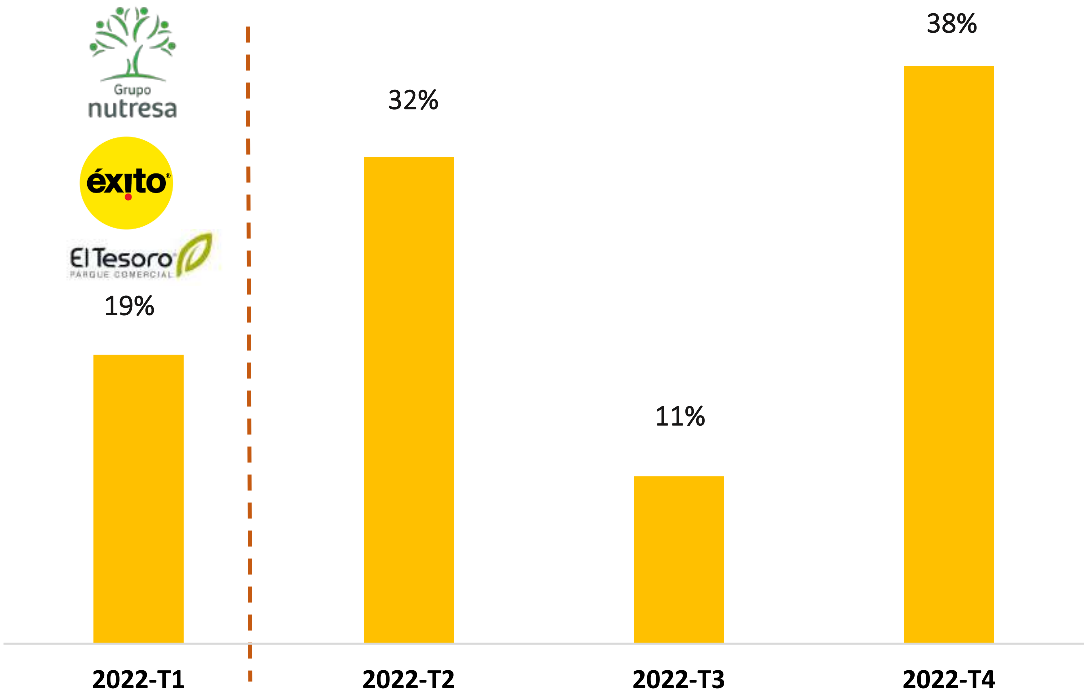


1. Debt service's weighted average with quarterly cuts.
2. Gross financial debt | Financial Indebtedness: "credit transactions (…) bank loans, real estate leases, issues of debt securities, and accounts payable associated with installment payments of the Real Estate Assets' price. " Source: TEIS prospectus.
3. Balance of accounts payable on the acquisitions of Nuestro Bogotá $4,725MM; Rivana $2,000MM; and Quadratto $1,000MM.

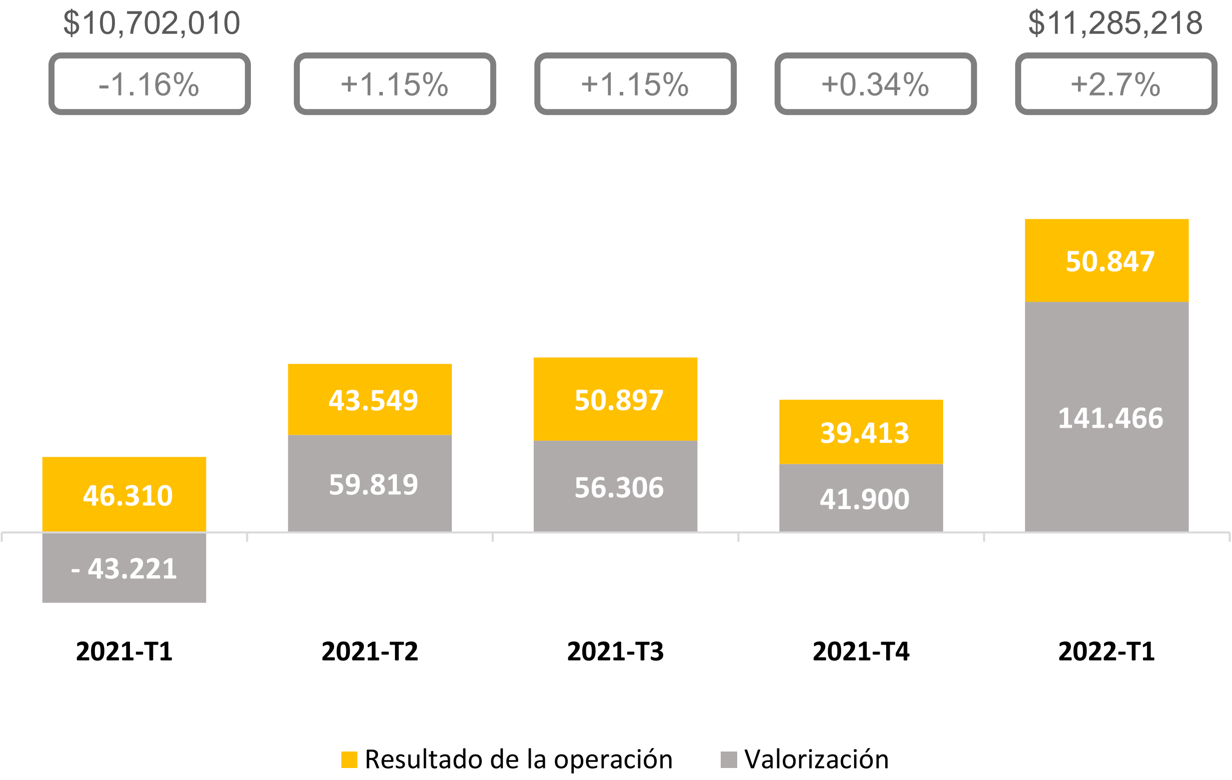
PORTFOLIO'S **APPRECIATION**

Appraisals Update [2,3]

Actual Appreciation: [1]
+1.41%



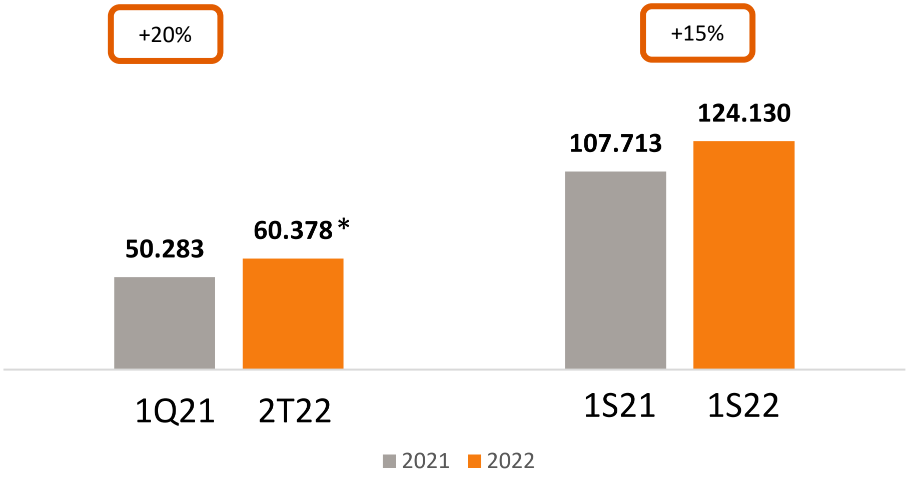
Security's Equity Value Appreciation (COP MM)



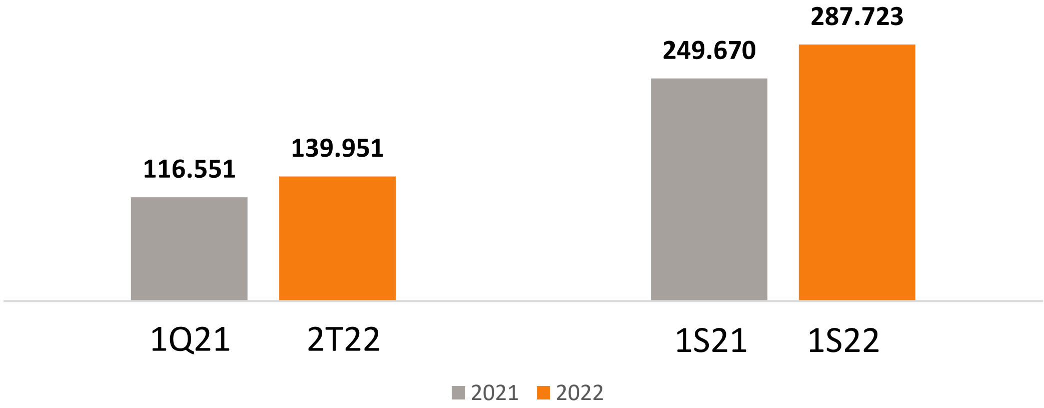
1.Considering the book value as of Dec-21
2.Includes the activated acquisitions.
3.Measured as the addition of the individual activations' impacts on the dates that each of them were accounted for
4.*YTD (Year to date)

PROFITABILITY

Distributable Cash Flow **paid** (COP MM)

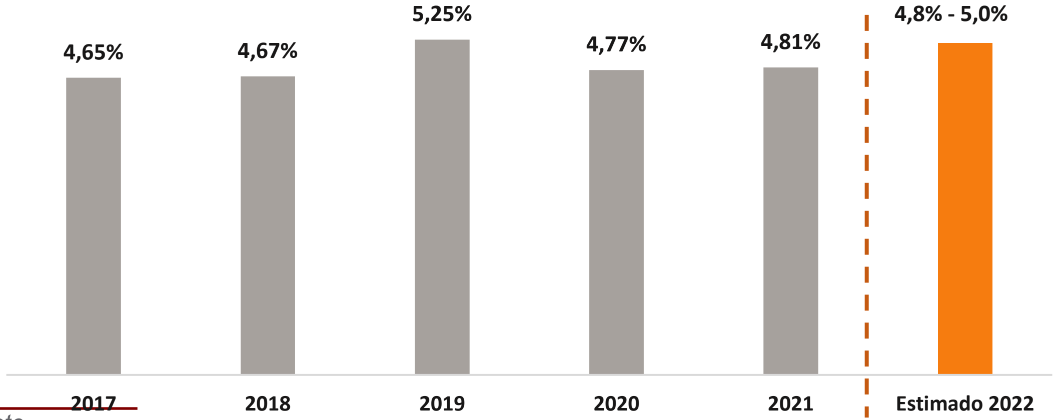


Distributable Cash Flow **paid** per Security (COP)

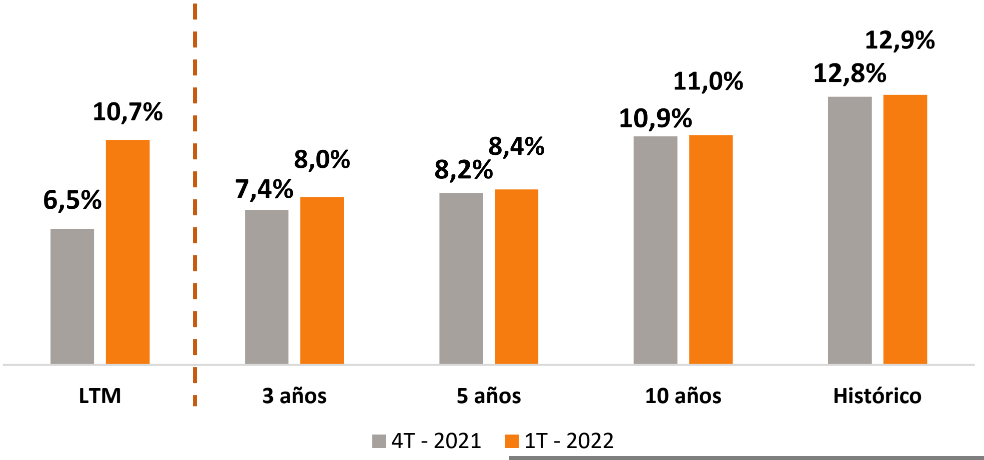


Growth v. Same period of 2021.

Dividend yield **paid (calculated as NAV)**



Historic profitability per investments'' horizon



*E: Estimate.
*YTD: Year to Date.
* This amount will be paid on May 13, 2022.

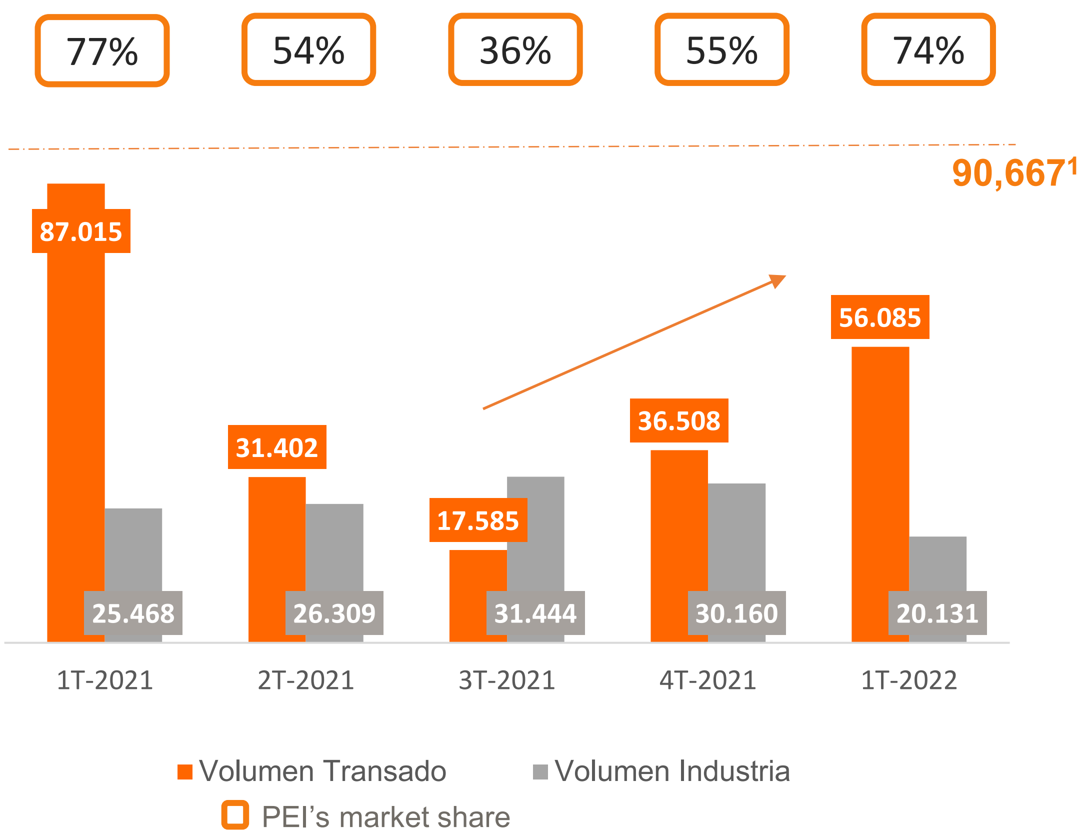
05

SECONDARY MARKET'S DINAMYCS

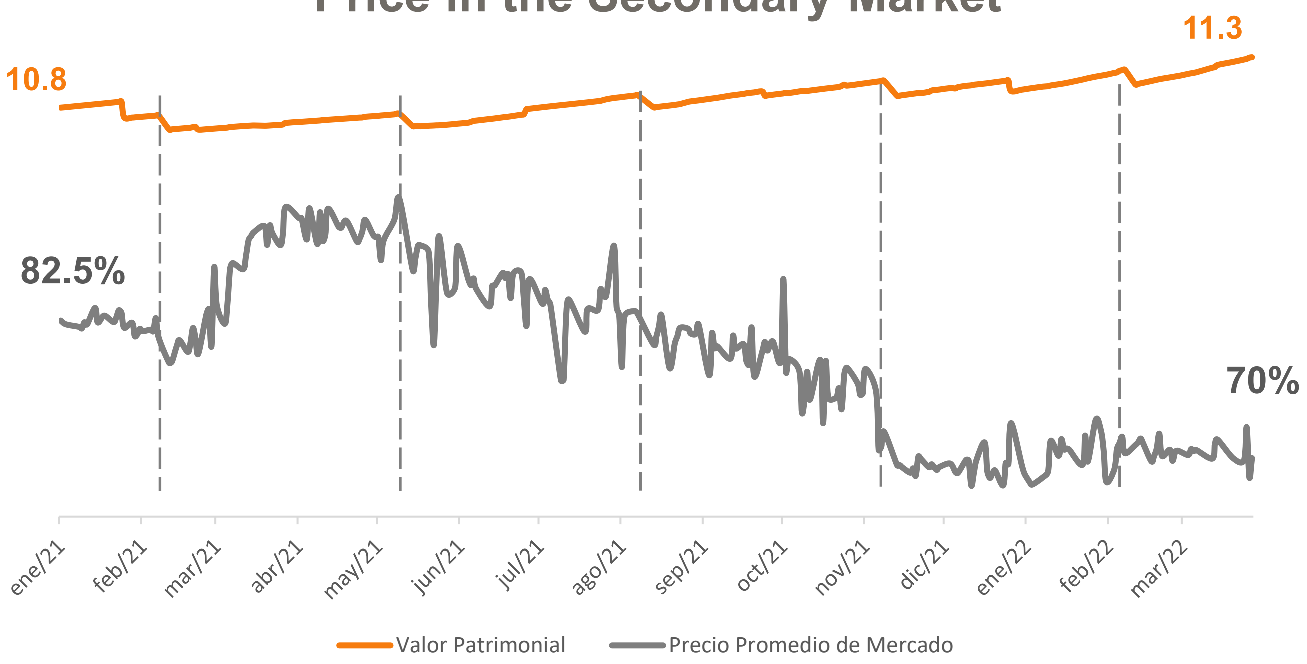
TEIS' PERFORMANCE IN THE SECONDARY MARKET

Figures in Millions of COP

Volume in the Secondary Market



Evolution of the Security's Equity Value and Price in the Secondary Market



✓ **Implicit *Dividend yield* LTM[2]: 6.8%**

1. Corresponds to PEI's Securities average trading volume at the BVC (Colombian Stock Exchange) in 2019.
2. The Dividend Yield's calculation's base price corresponds to the market transactions' average price for the last 12 months, as reported by the BVC and weighted by volume.

06

LIQUIDITY STRATEGY

PEI AM'S STATEGIES TO RECOVER THE TEIS' LIQUIDITY

TEIS' MIGRATIONS TO THE EQUITIES TRADING SESSION

ENGAGEMENT OF A LIQUIDITY PROVIDER FOR THE SECURITIES (SBC)

STRUCTURING AND IMPLEMENTING A SECURITES REACQUISITION MECHANISM

EQUITY SECURITIES' SPLIT

COMMUNICATIONS PLAN AIMED AT THE ACTIVE AND PERMANENT MARKET

FOSTERING INTERNATIONAL INVESTORSS

May 2022	2Q22	2S22
❑ PEI'S Investors Extraordinary Assembly ❑ Update of the TEIS prospectus	❑ Migration to ETS ❑ Liquidity Provider ❑ TEIS Split ❑ TEIS Reacquisition	❑ Follow up of the Liquidity Strategy ❑ Communications Plan aimed at the market

07

Q&A SESSION

Committed with sustainability and responsible investments

THANK YOU!

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