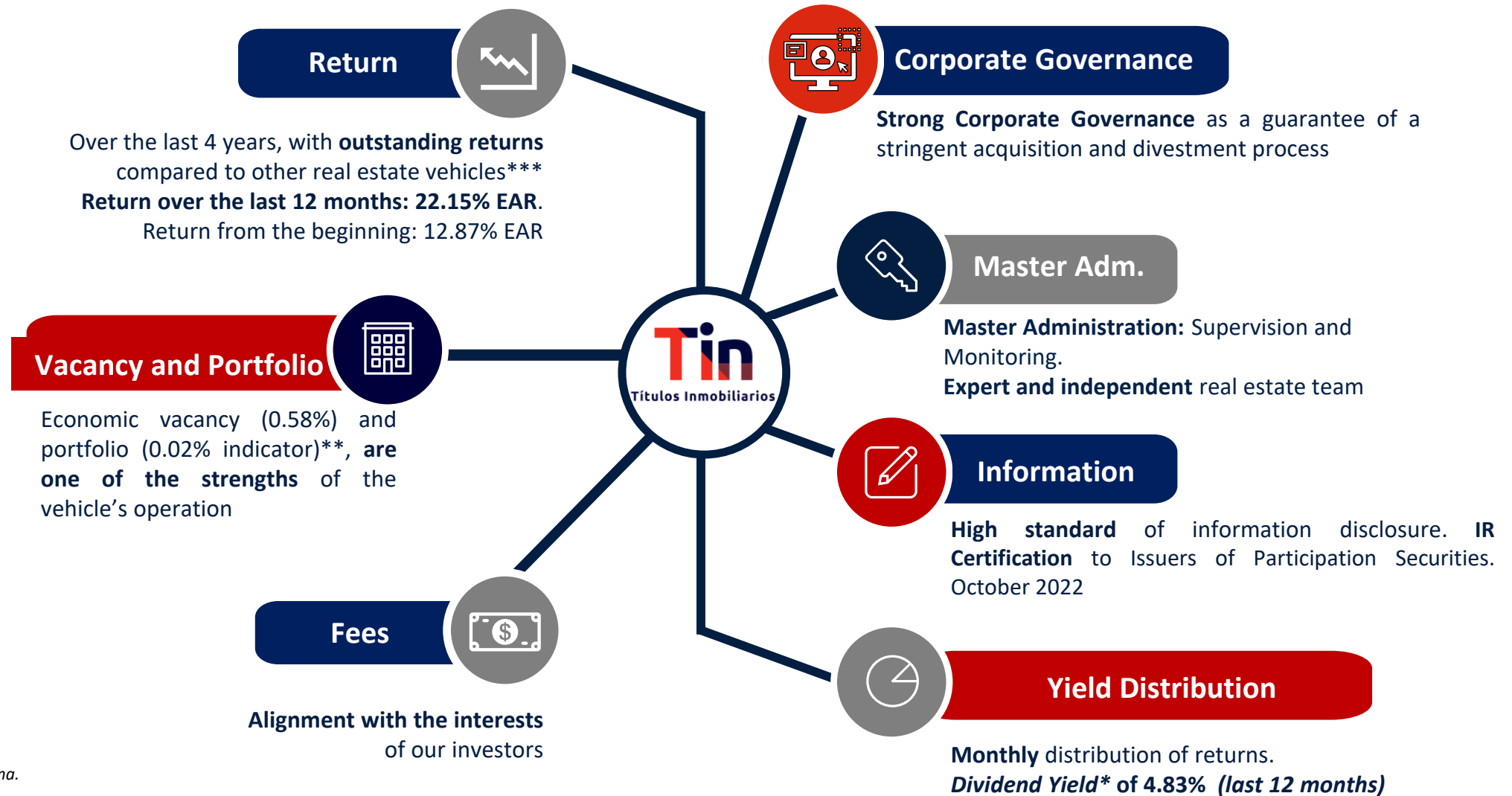




**TIN 1H-2023 Earnings
Conference Call Presentation**
**Títulos
Inmobiliarios**



Source: Titularizadora Colombiana.

Information Date: 06/30/2023

* Dividend Yield: Distributed income for the month on the average value of the security for the month

** Past-due portfolio based on operating income of the last 12 months

*** Real Estate Investment Funds according to the information published on the respective real estate fund's website during said periods.

The TIN real estate securities are equity securities and, therefore, will not have a guaranteed return, but will have a variable return that will depend on the performance of the investments that make up the Overall Fund





Management Summary

Financial Results

Real Estate Market

Portfolio Projection



COP 499,807 million
Total Assets under
management*



Return
Since Inception:
12.87% EAR
Last 12 months:
22.15% EAR (CPI+8.94%)



COP 134,183 million
Financial Debt (Principal)



84,945 m²
Area under
management



4.83%***
Average Dividend Yield* Last 12
months.



14.71% EAR
Weighted average cost of
debt H1-2023.



99.42%
Economic occupancy
of the portfolio



COP 0 million
Traded in secondary market 2023.



15.82% EAR
Weighted average cost of
debt June 2023.



0.02%**
Past Due Portfolio
June 2023



99.97%
Weighted average valuation price
Last 12 months (Precia and PIP).



27.36% < Lim. 40%
Financial Debt.

Source: Titularizadora Colombiana.

* Total Assets under Management include cash, property, plant and equipment, accounts receivable and other

** Past-due portfolio based on operating income of the last 12 months

*** Yields distributed in the month on the average value of the security in the month

The TIN real estate securities are equity securities and, therefore, will not have a guaranteed return, but will have a variable return that will depend on the performance of the investments that make up the Overall Fund





COP 490,204 million

Real estate assets under management - Tangible Assets



84,945 m²

Area under management



COP 3,351 million

Potential monthly income June 2023



96 properties

National presence



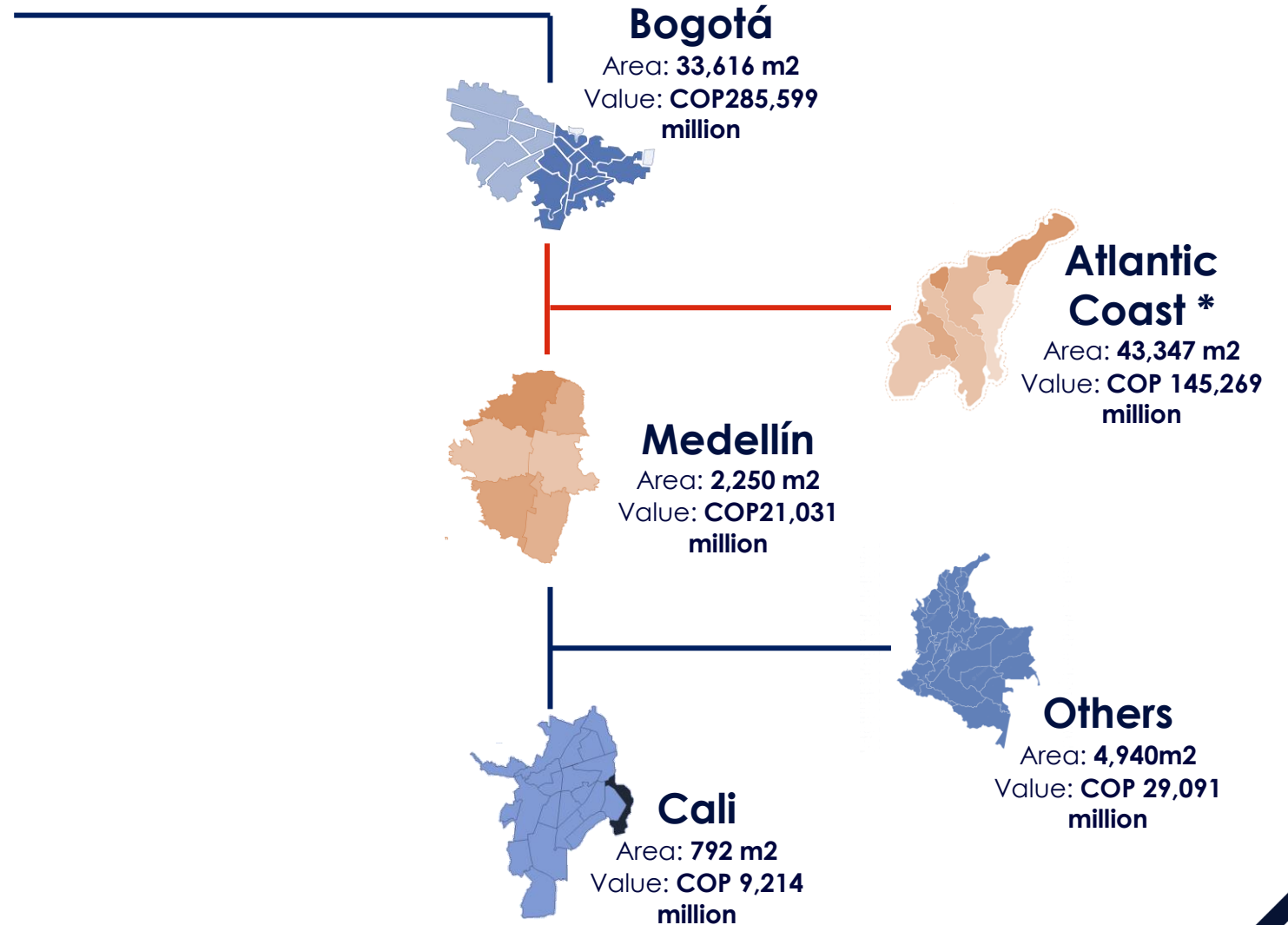
20 Cities and Municipalities

*Includes Cartagena, Barranquilla, and Santa Marta



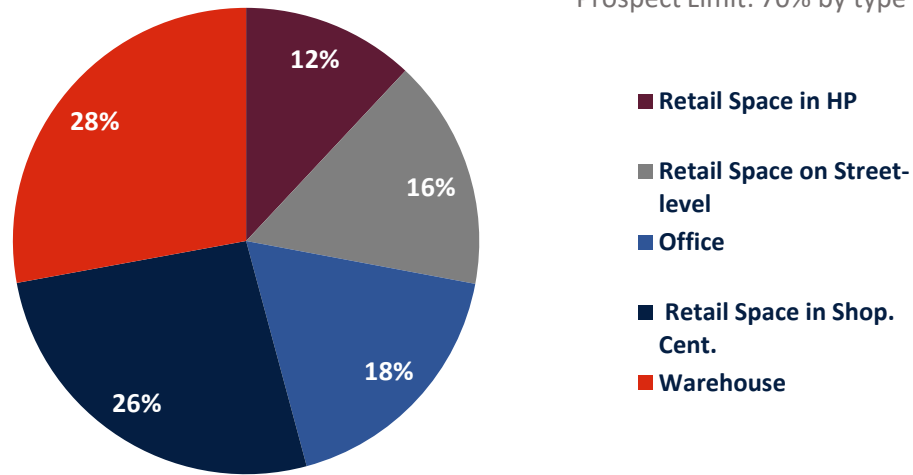
5.27 years

Weighted average remaining leases.



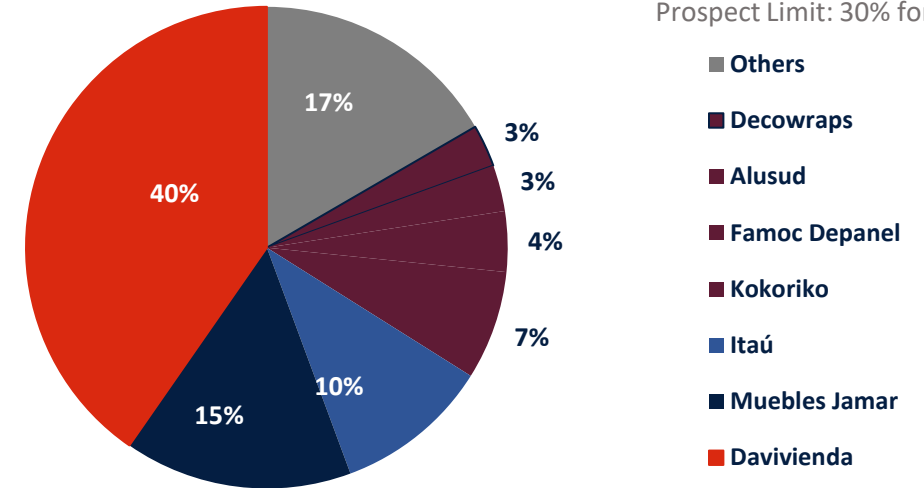
Type of Property

Prospect Limit: 70% by type of asset.



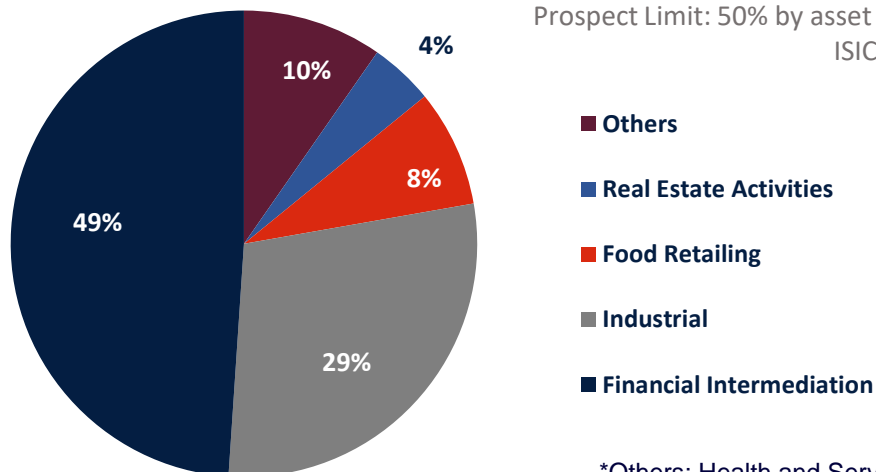
Distribution by Tenant**

Prospect Limit: 30% for income.



Economic Sector Distribution

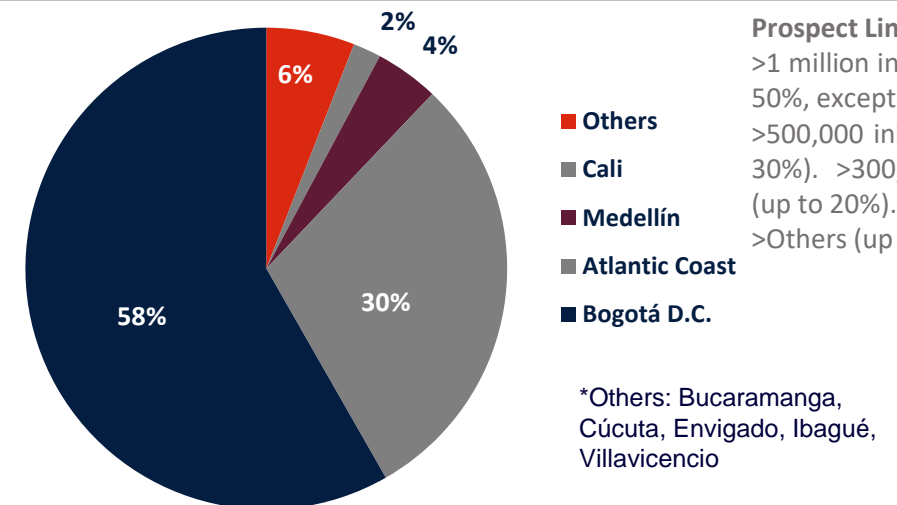
Prospect Limit: 50% by asset value, ISIC code.



*Others: Health and Services.

Geographic Distribution

Prospect Limit:
 >1 million inhab. (up to 50%, except Bogotá).
 >500,000 inhab. (up to 30%).
 >300,000 inhab. (up to 20%).
 >Others (up to 15%)



*Others: Bucaramanga, Cúcuta, Envigado, Ibagué, Villavicencio



Appraised value as of H1-
2022



**COP 199,983
million**

Appraised value as of H1-
2023



**COP 220,081
million**

10.05%

Increase

H1-2023 vs H1-2022

#88



Appraisals scheduled
for 2023

48%



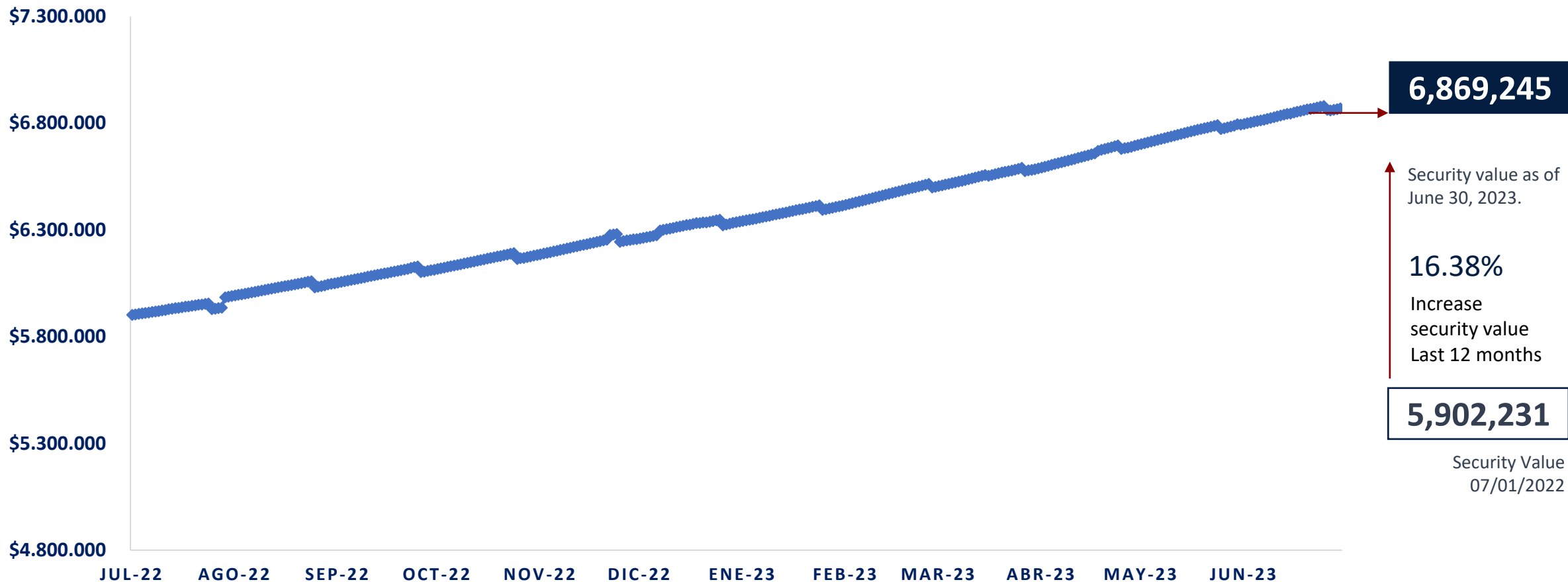
Progress of total
appraisals
scheduled

4



Independent
appraisers with
biannual property
rotation.

Security Value TIN (COP)





Cartagena

Carrera 3 No. 4-39



Sale

Sale Value: COP 6,300,000,000

Value of Fine: COP 682,792,116

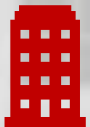
Sale Date: 06/23/2023



Return

Return of the Operation: 12.78%

Return with Fine: 14.42%



Area

First Floor: 432.61 m2

Second Floor: 376.26 m2

Parking Space: 324.04 m2

Land: 757.65 m2



Savings

The savings in interest due to the payment of principal:

COP 528,675,324



Portfolio Turnover

Divestments April 2022: 0.63%

Divestment June 2023: 1.27%

Weighted Average Turnover: 1.00%

CONCLUSION

After reviewing the vehicle's current borrowing cost (15.85%) and the risks involved in activating the buyback mechanism payable by the issuer, it was concluded with the **Board of Directors** that the best option is **to use the proceeds from the divestment to amortize the principal of the current loan at a higher interest rate.**

BENEFITS



By not activating the buyback mechanism at the issuer's expense, the discount price marking on the secondary market is avoided by the issuer.

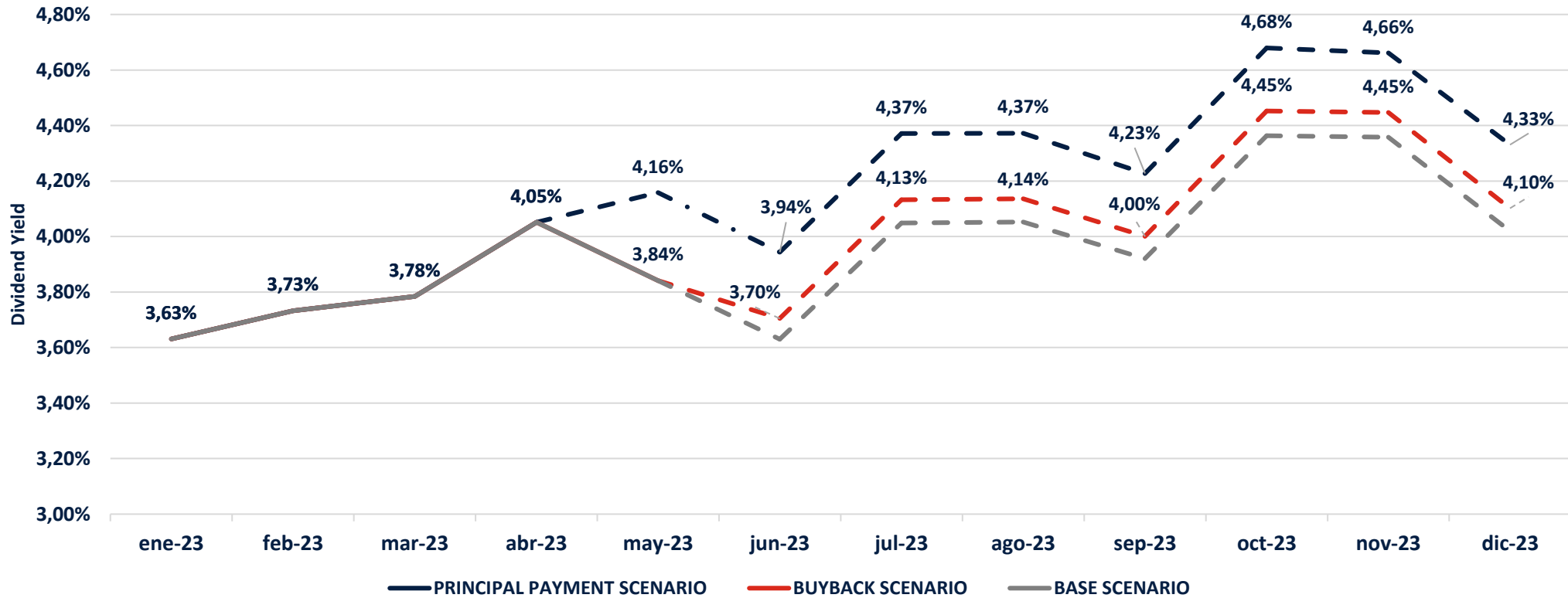


The principal payment allows for an interest savings of COP 528 million over a 5-month period.



Cash flow distributed to investors would increase due to a lower interest expense burden, going from an annual average DY of 3.95% to 4.16%, 21 bps positive.

Dividend Yield Projection



3.95%

Average Annual DY - Base Scenario



4.00%

Average Annual DY - Activate Buyback Mechanism



4.16%

Average Annual DY - Prepayment of Debt principal





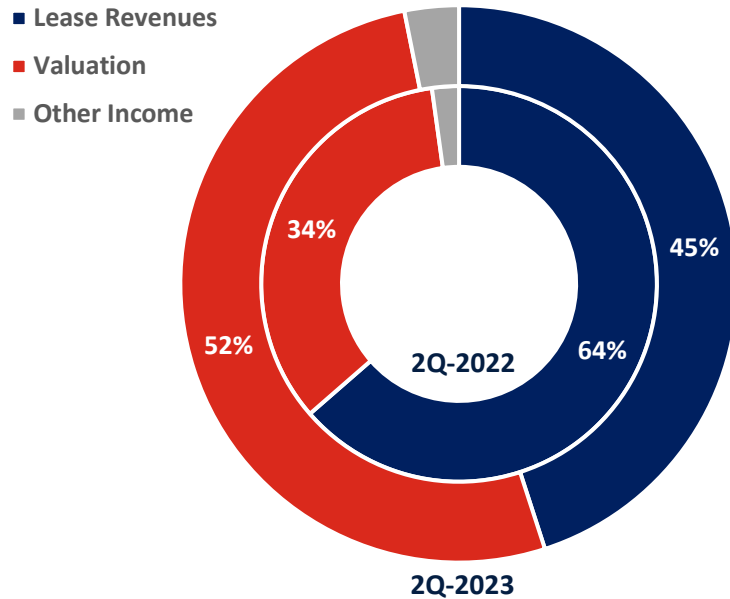
Management Summary

Financial Results

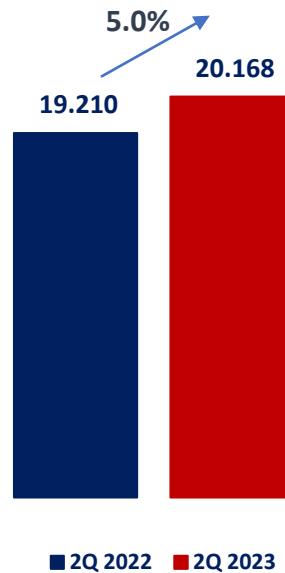
Real Estate Market

Portfolio Projection

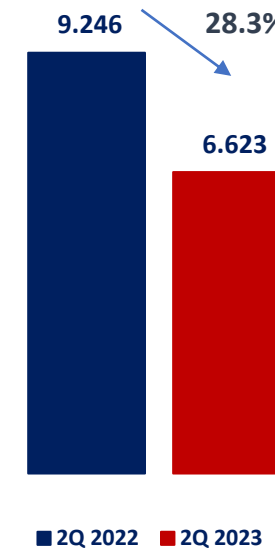
Distribution of Income



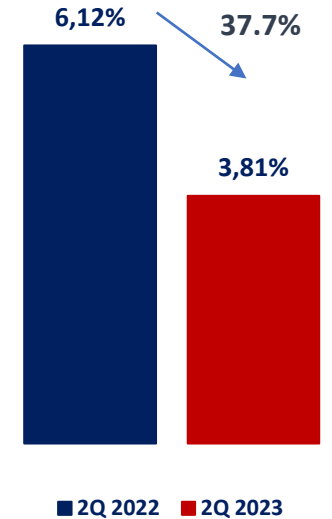
Operating Income



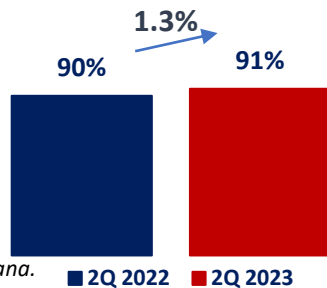
Distributable Income



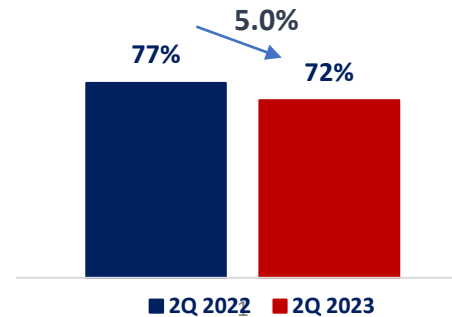
Average Dividend Yield



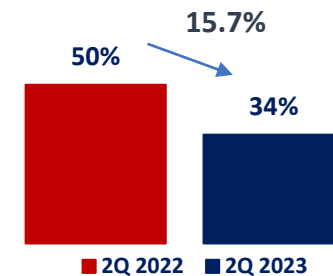
NOI Margin



EBITDA Margin



Dividend Yield Margin



Source: Titularizadora Colombiana.

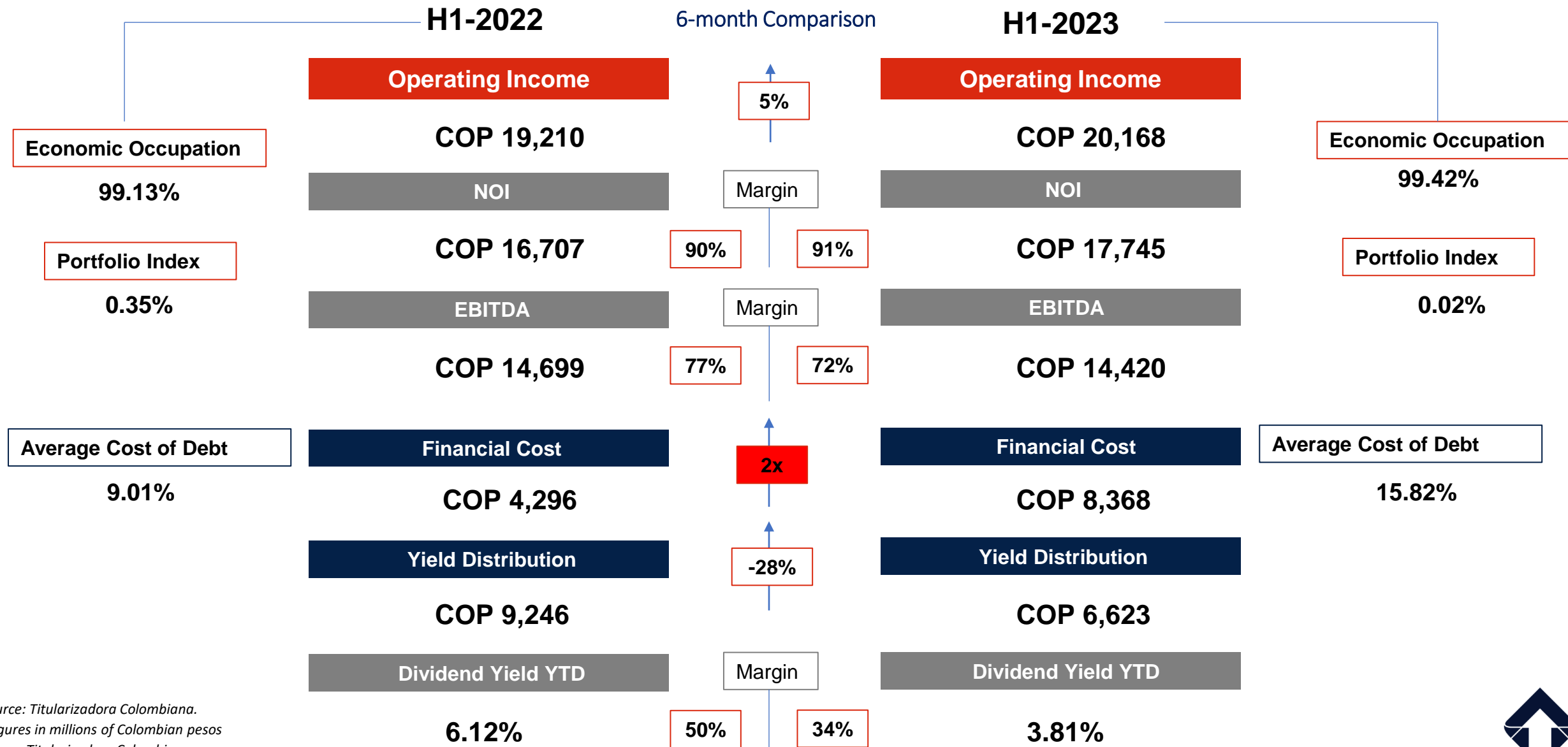
* Figures in millions of Colombian

Source: TIN Prospectus - Titularizadora Colombiana.

Information Date: 06/30/2023

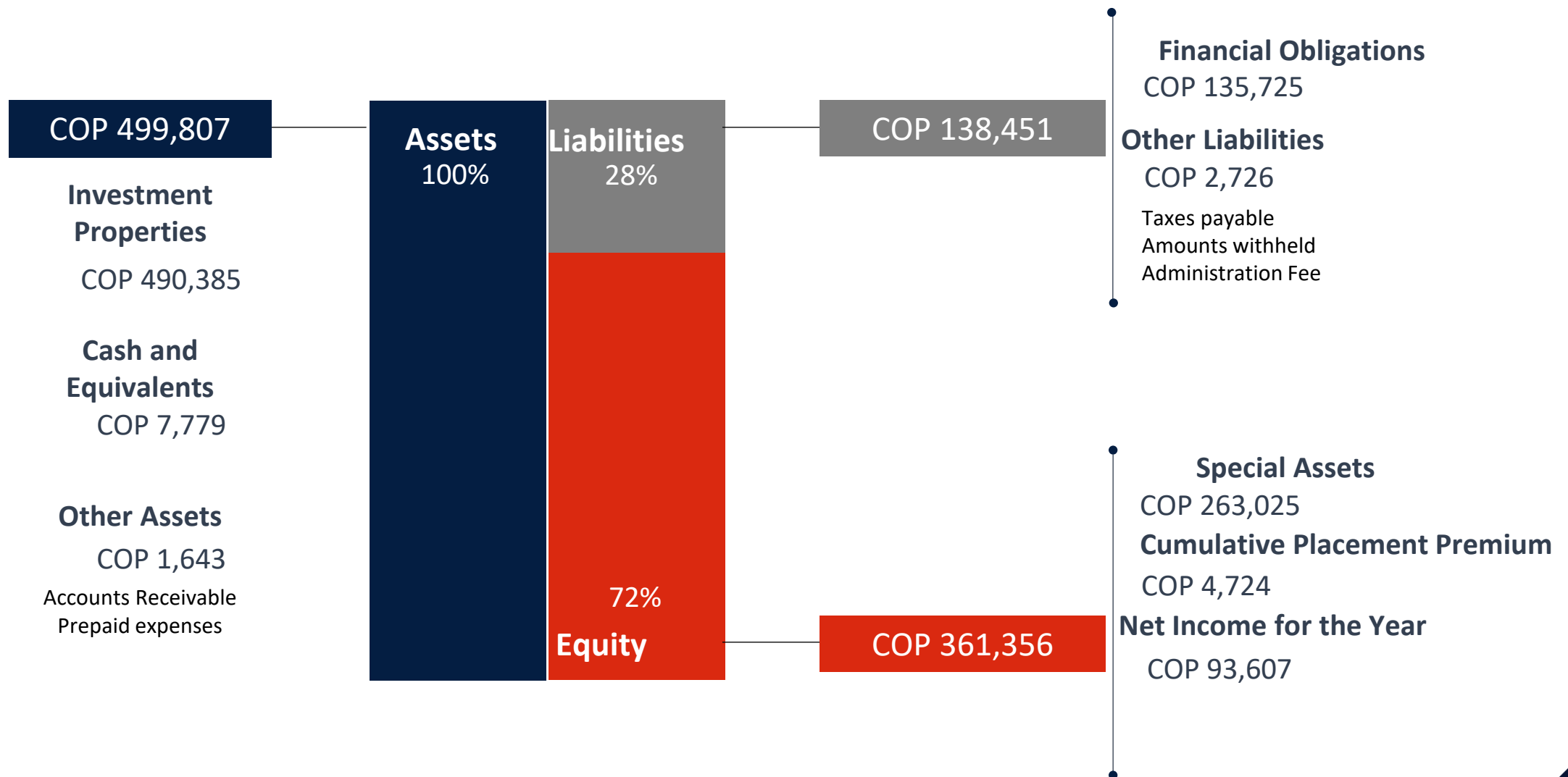
The TIN real estate securities are equity securities and, therefore, will not have a guaranteed return, but will have a variable return that will depend on the performance of the investments that make up the Overall Fund





Source: Titularizadora Colombiana.
 * Figures in millions of Colombian pesos
 Source: Titularizadora Colombiana.



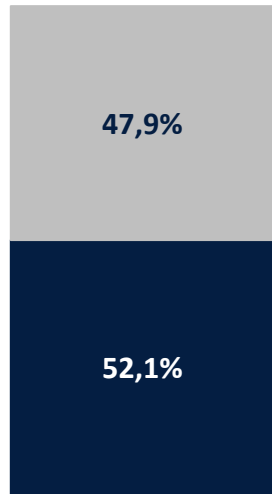


Source: Titularizadora Colombiana.

* Figures in millions of Colombian pesos

Accumulated Return Composition* 10/25/2018 – 06/30/2023

12.87% EAR

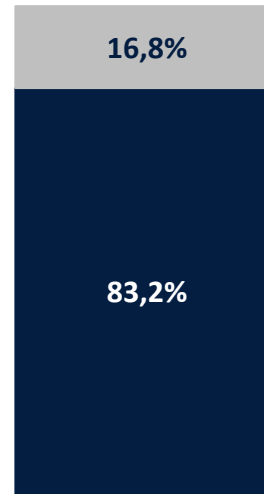


Cash Flow Return

Return from Valuation

Return Composition 07/01/2022 – 06/30/2023

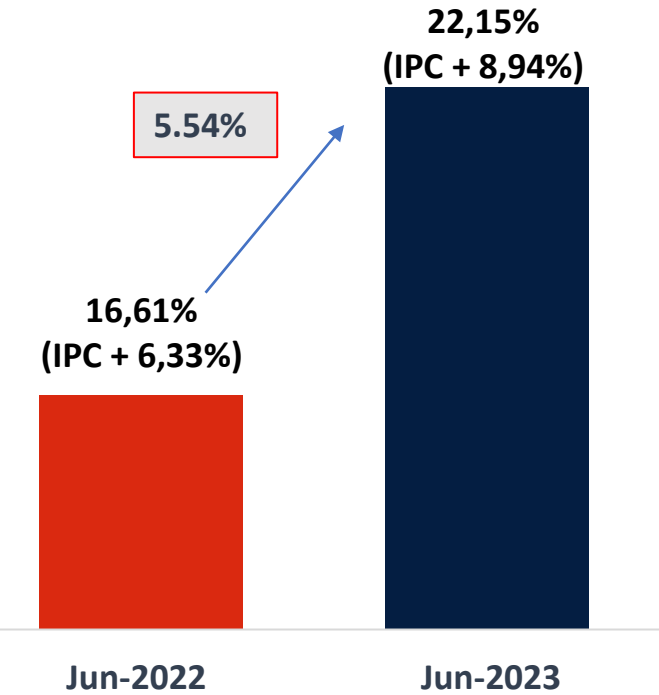
22.15% EAR



Cash Flow Return

Return from Valuation

Return Comparison LTM** Jun-2022 – Jun-2023



** Return over the last 12 months as of H1-2022 and H1-2023

Source: Titularizadora Colombiana.

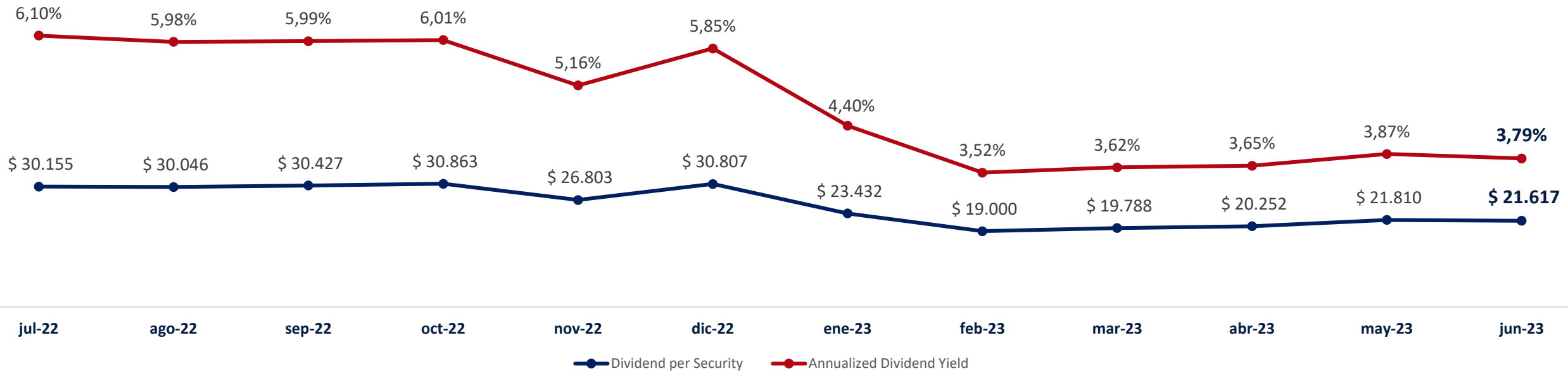
* Period since inception of vehicle

** Return over the last 12 months as of H1-2022 and H1-2023

The TIN real estate securities are equity securities and, therefore, will not have a guaranteed return, but will have a variable return that will depend on the performance of the investments that make up the Overall Fund



Dividend Yield H1-2023




Dividend Yield
4.83%
DY Average LTM

Debt Status



COP 134,183*
Financial debt



27.36%
Financial Debt

Vs



40%
Debt Limit



14.71% EAR

Average cost of debt 2023.
Fixed rate.

15.82% EA

Weighted cost of debt June 2023.
Fixed rate



3.26 months

Average remaining term
of the debt

Strategy 2023:

- Renewal of loans with change from variable to fixed rate, eliminating **the risk of rates indexed to the IBR.**
- Periodically quoted interest rates.
- Evaluation of new debt alternatives such as synthetic loans, analyzing interest rates lower than those offered in the domestic market, to manage a lower cost of debt.

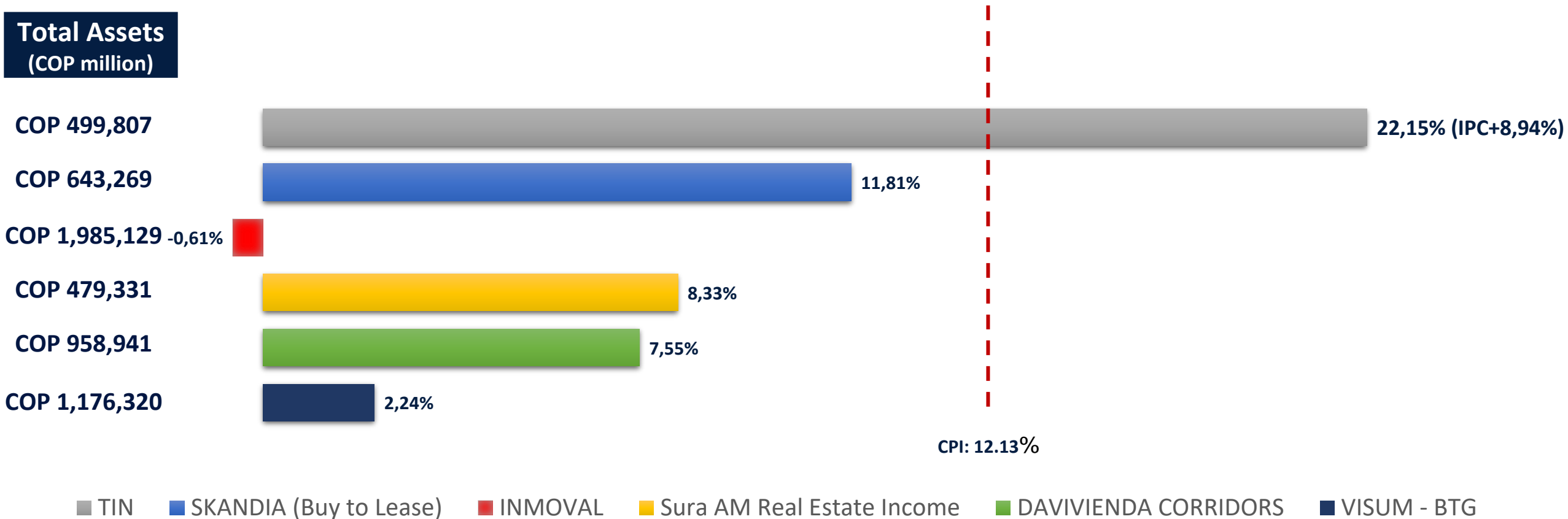
* Figures in millions of Colombian pesos

Source: TIN Prospectus - Titularizadora Colombiana.

Information Date: 06/30/2023



Real Estate Funds - LTM* Return - H1-2023

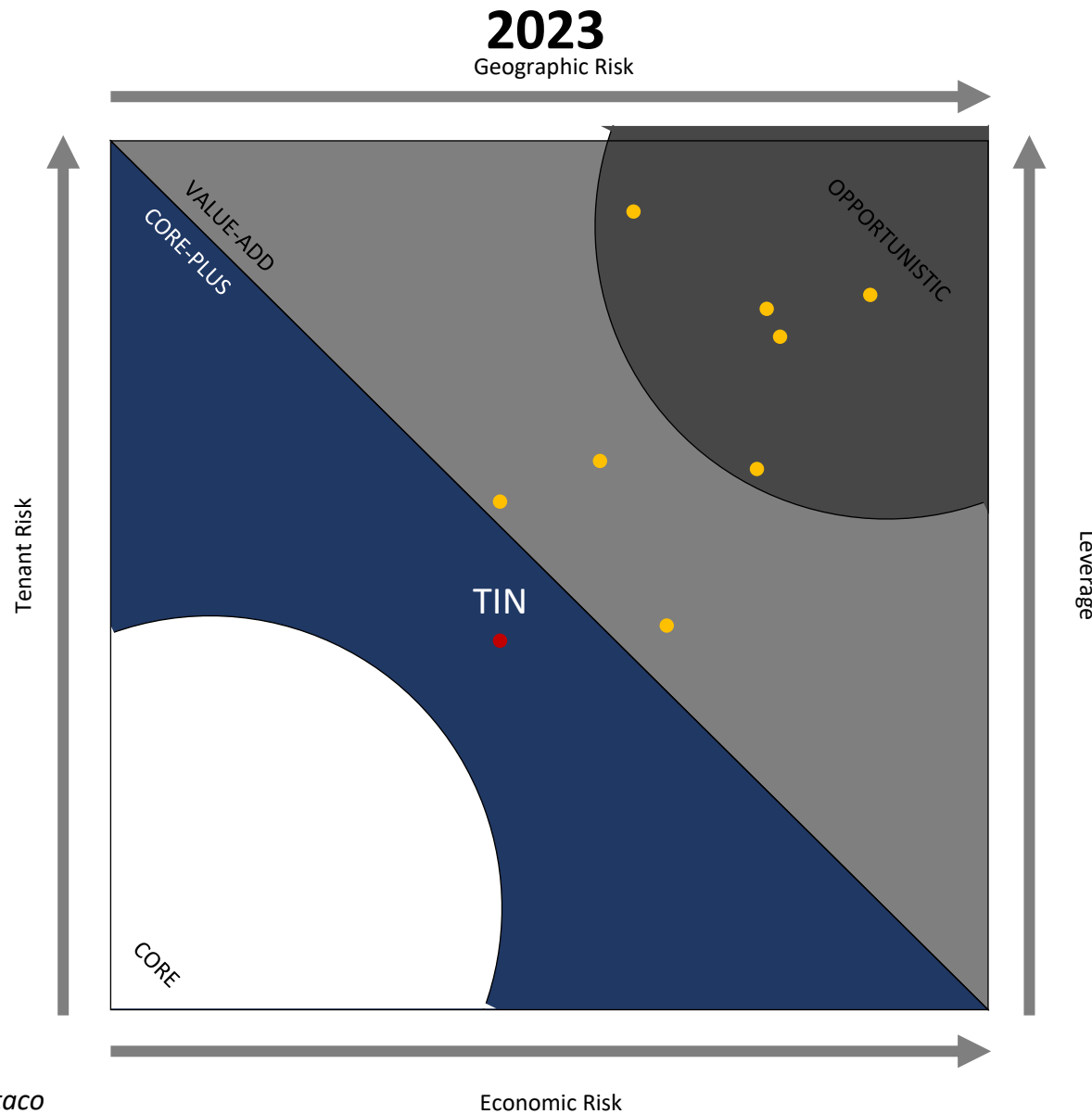


* Return last 12 months: Period from July 2022 to June 2023.

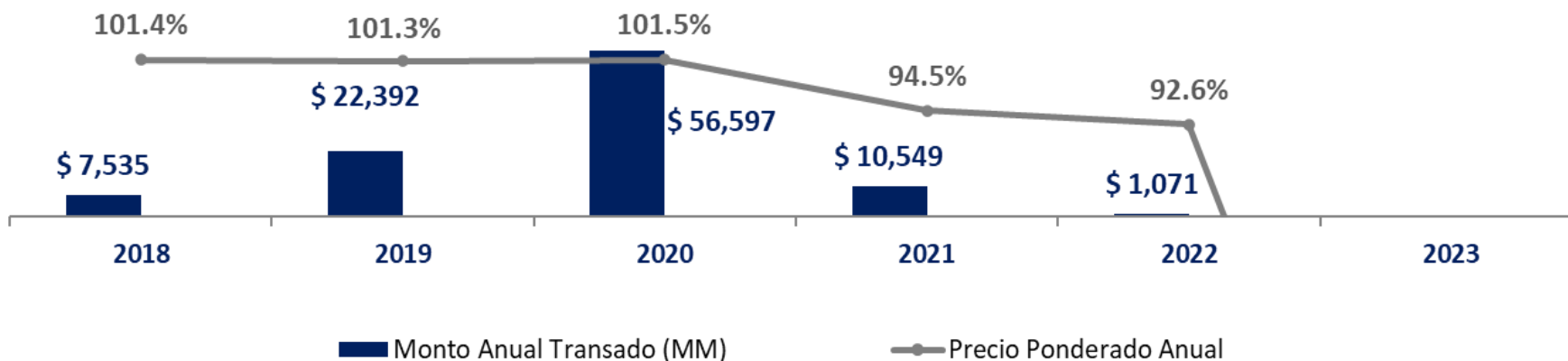
Source www.credicorpcapital.com/Colombia/Neg/GA/Paginas/Inm.aspx, www.btgpacual.com, <https://www.skandia.com>, www.daviviendacorredores.com/FICInmobiliarioderenta, <https://assetmanagement.grupobanacolombia.com/>

Total assets and returns are taken from the information published on the website of the respective real estate funds as of June 30, 2023.





Secondary Market TIN and Weighted Average Price (WAP) of Negotiation

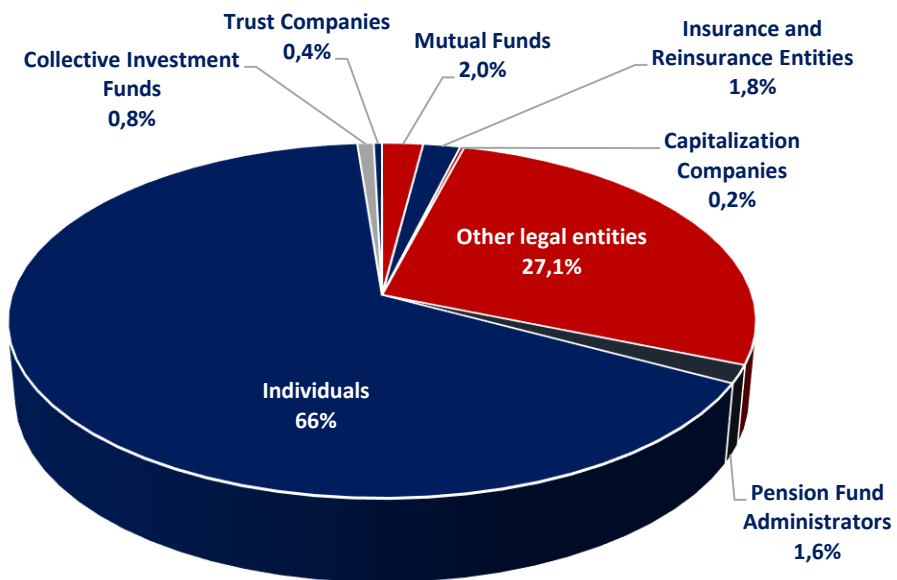


Total Amount Negotiated 2023
COP 0 million

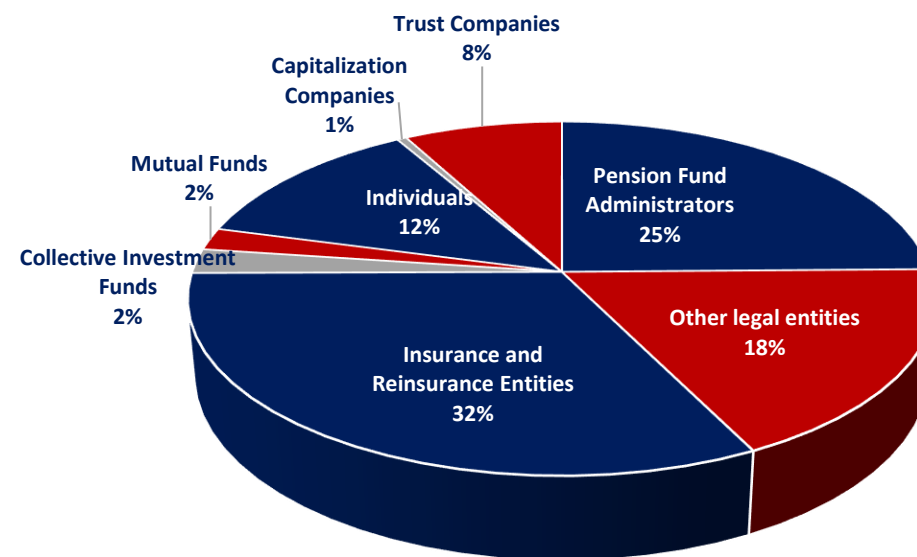
Avg. price Valuation TIN H1-2023 (Precia and PIP)
99.9%

WAP of Negotiation other vehicles H1-2023
39.14%

Investors by number



Investors by amount



490 TIN Investors





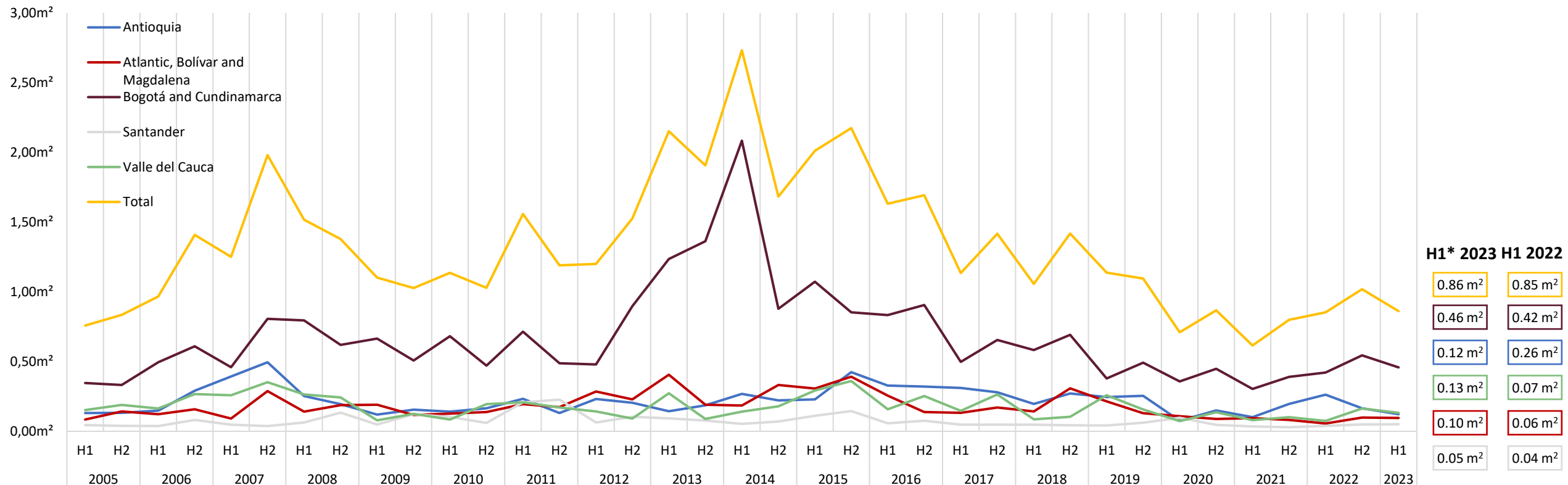
Management Summary

Financial Results

Real Estate Market

Portfolio Projection

In the first half of 2023, construction licenses increase slightly compared to the same period of the previous year, led by Bogotá in the office sector. Year-over-year, all departments experienced positive growth, except for Antioquia and Cundinamarca, where the approved area decreased.

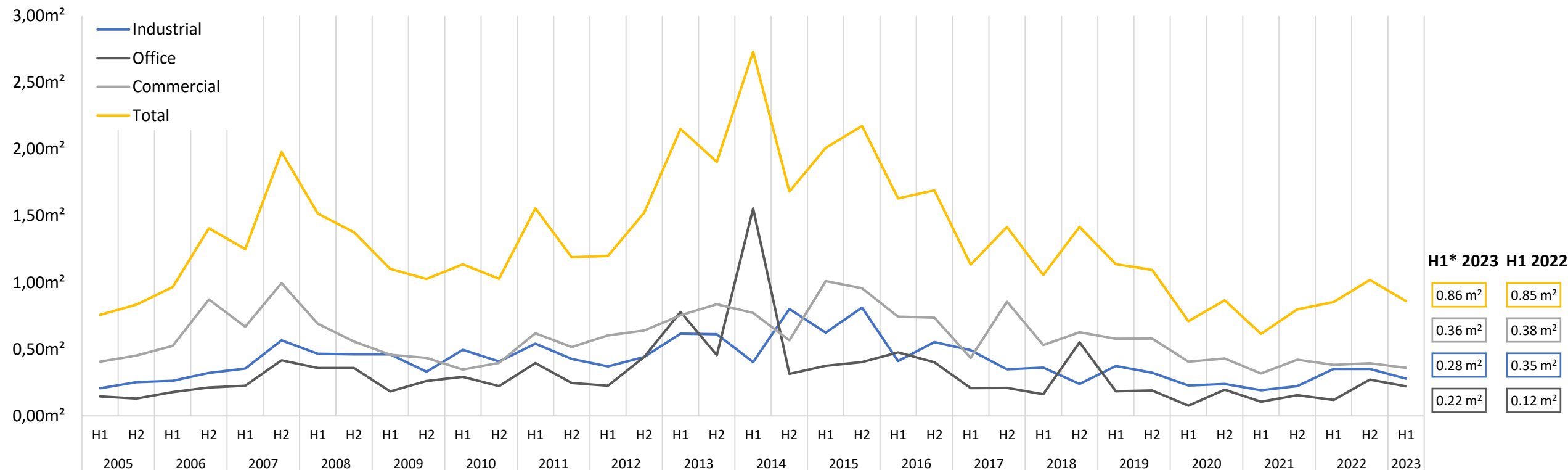


Source: Construction Licenses Building Statistics - ELIC as of May 31, 2022, DANE.

¹ Licenses for industry, offices, and commerce

* A projection was made in order to have information at the end of the semester

The office sector is at higher levels than the first half of 2022, while the industrial and commercial sectors show lower levels in comparison. In general, there is a decrease in approved areas in all sectors compared to the second half of 2022.



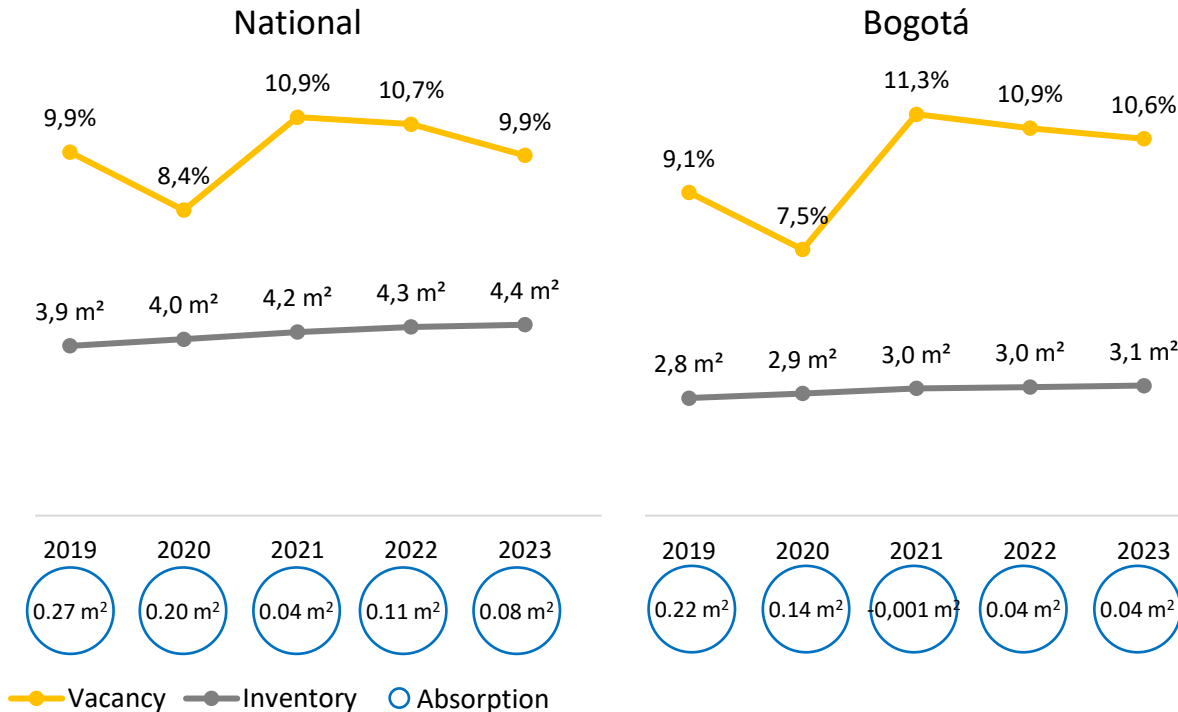
Source: Construction Licenses Building Statistics - ELIC as of May 31, 2022, DANE.

* A projection was made in order to have information at the end of the semester

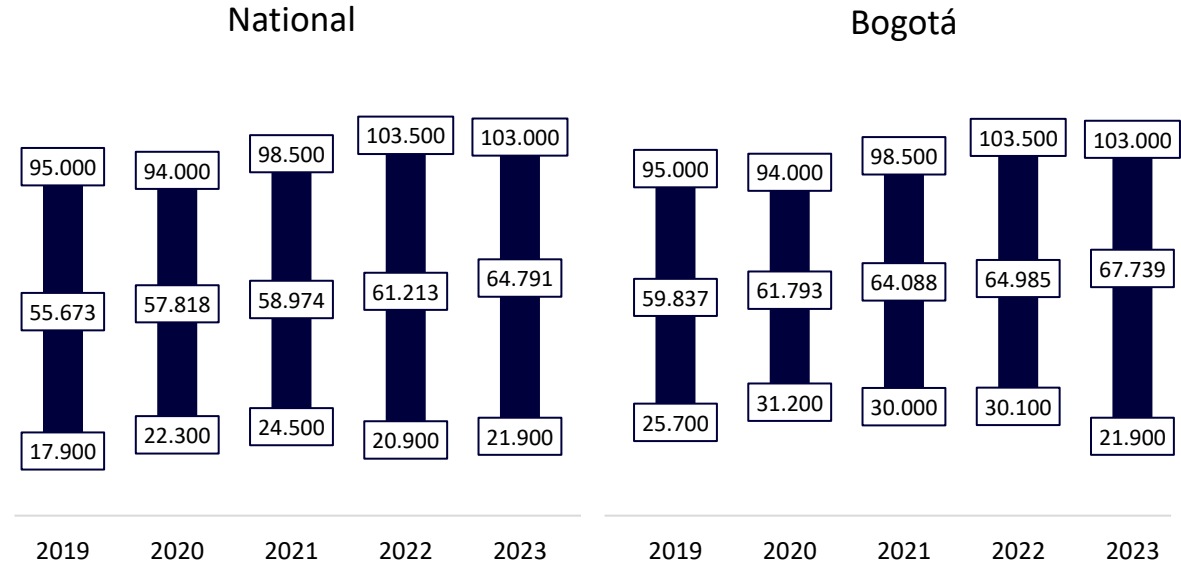
Vacancy at the national level reached pre-pandemic levels. This decrease was mainly led by a drop in vacancy in Barranquilla, with a net absorption of 19,000 m², placing vacancy in this department at 5.8%.

The increase in rental rates continues on an upward trend thanks to persistent inflation levels and a Colombian peso that continues to devalue against the US dollar. This stands in contrast to possible decreases in fees for lower quality offices due to the persistence of vacancies above 8%.

Inventory and vacancy of offices (millions of m²)



Ranges of rental rates (\$COP/m² month)

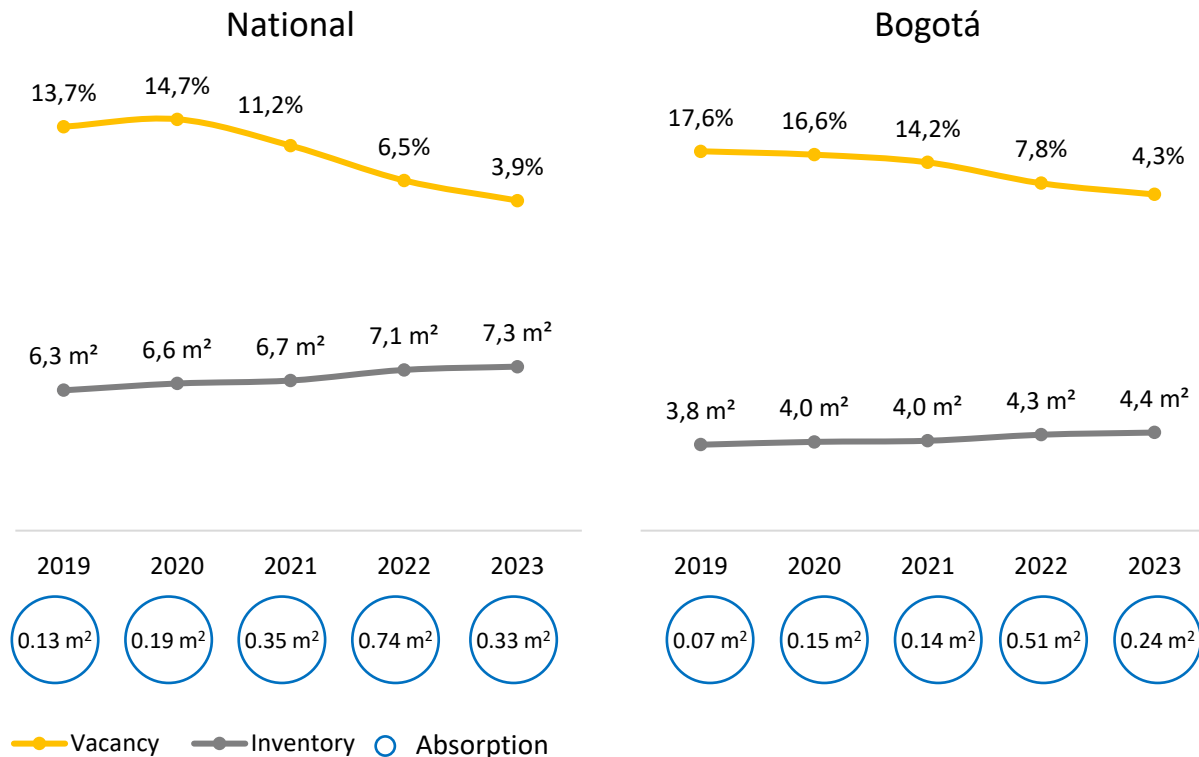


Source: Colliers, Office Market Report Q2 Bogotá, Medellín, Cali and Barranquilla, 2023. Péntaco Calculations

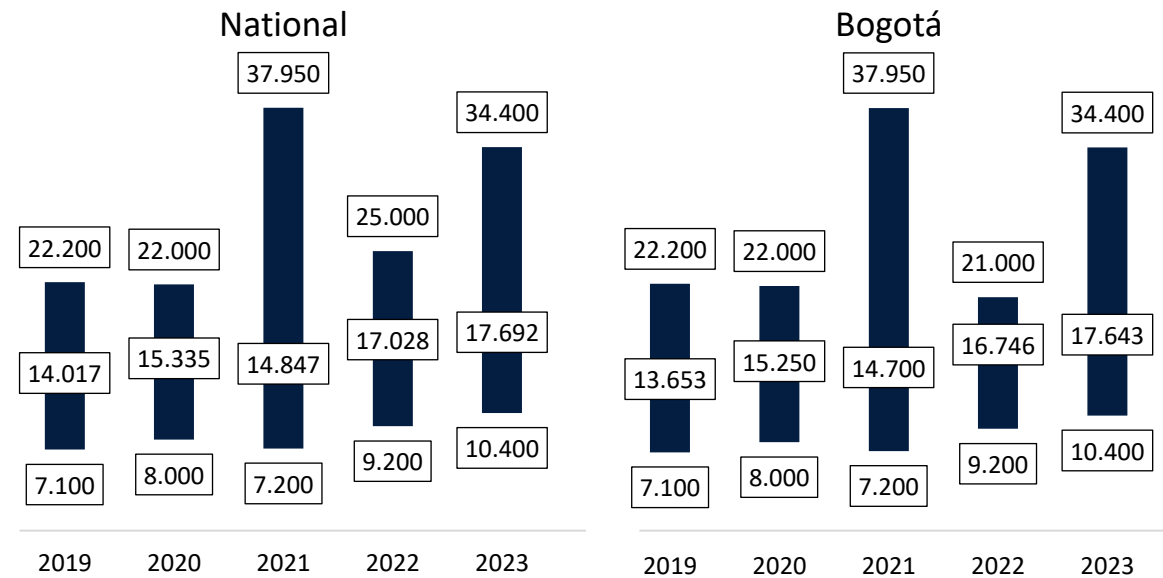
Due to a relocation of supply chains globally, favorable economic projections for Colombia and low supply of m² for warehousing, national vacancy in this sector continues to decrease, standing at the lowest value since 2014.

The trend in rental prices continues to rise, with average rental rates expected to remain at current levels until there is a considerable increase in available square meters and a decrease in construction prices.

Warehouse inventory and vacancy (millions of m²)



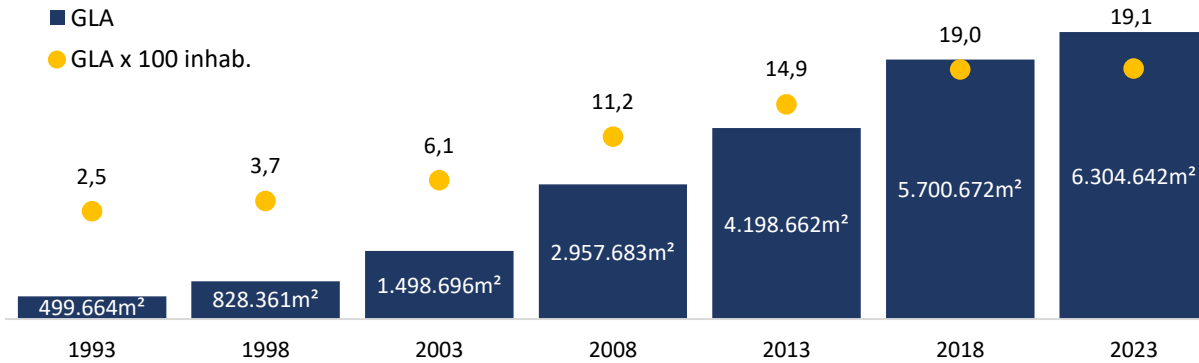
Ranges of rental rates (\$COP/m² month)



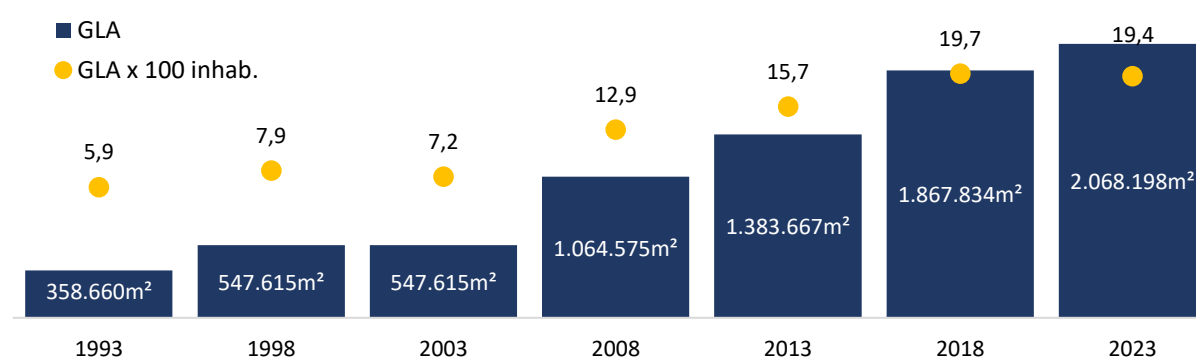
Source: Colliers, Industrial Market Report Q2 Bogotá, Medellín, Cali and Barranquilla, 2023. Péntaco Calculations

In 2Q 2023, there was a 3.3% decline in household spending, which affected the performance of shopping centers. In Bogotá, the GLA has had a compound growth of 6% per year in the last 30 years, compared to a compound growth of the population of 4%.

GLA Shopping centers and availability of GLA x 100 inhabitants - National

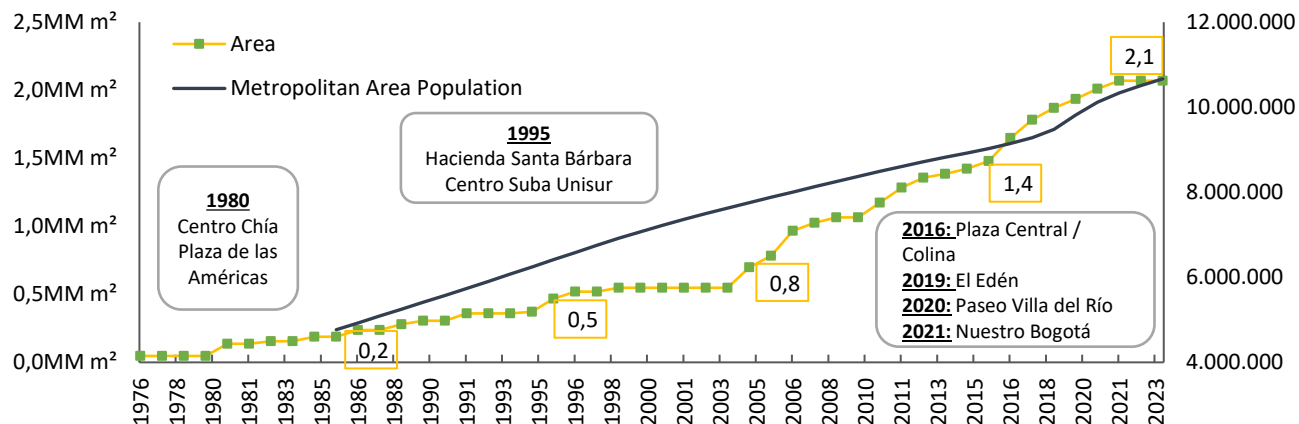


GLA Shopping centers and availability of GLA x 100 inhabitants - Bogotá



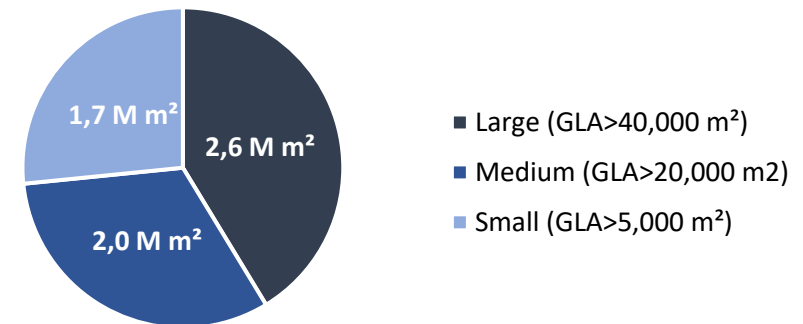
Source: DANE Population Projections. Galería Inmobiliaria. Commercial SC in Operation Bogotá Q1 2022. Péntaco Calculations

GLA Shopping centers and population of the metropolitan area- Bogotá



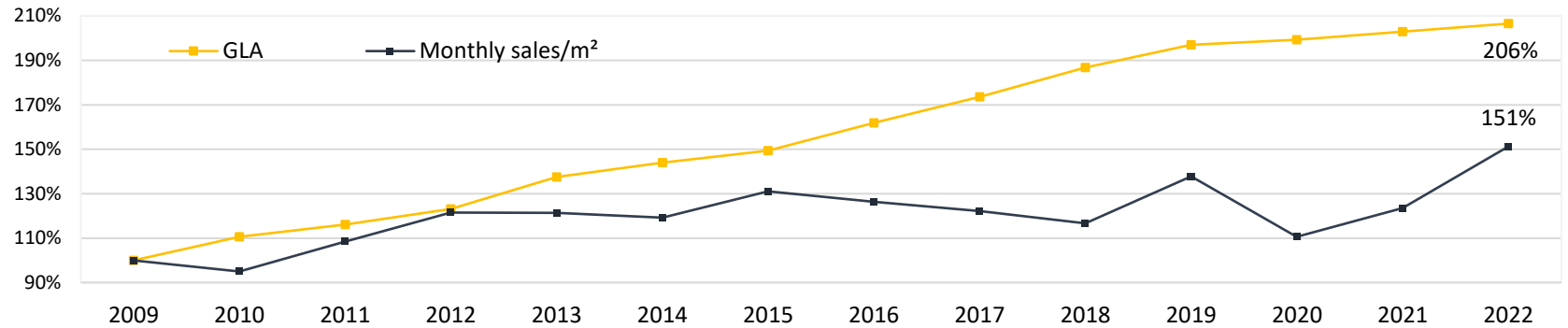
Source: Financial Statements 2019 EMIS. Acecolombia Data 2021. Galería Inmobiliaria. Trade reports 2Q 2023 Medellín, Barranquilla and Bogotá and SC in operation nationwide 2Q 2023. Péntaco Calculations

GLA Shopping centers – Colombia H1-2023



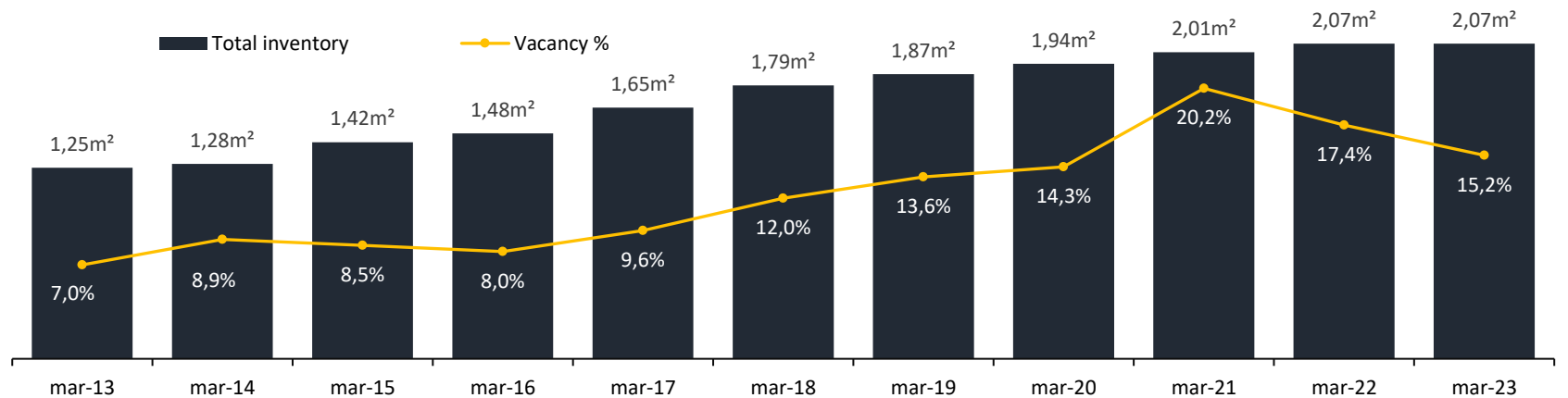
In 1Q 2023, there have been no increases in the inventory of m² of area in shopping centers in Bogotá. Likewise, vacancy decreased 2.2%, continuing its downward trend.

Evolution of GLA of shopping centers (millions of m²) vs Sales in SC x m² GLA



Source: América Retail. Raddar, La República. Péntaco Calculations

GLA of shopping centers (millions of m²) vs vacancy percentage - Bogotá



Source: Galería Inmobiliaria. Commercial SC in Operation Bogotá Q1 2023. Péntaco Calculations



Management Summary

Financial Results

Real Estate Market

Portfolio Projection

Commercial



COP 97,682 million



8,424 m2



Bogotá, Cali and Soacha

Industry



COP 68,728 million



32,190 m2



Cali and Buenaventura



COP 656,614 million

Real Estate Assets Under Management



125,559 m²

Area under management



COP 4,647 million

Potential Monthly Income



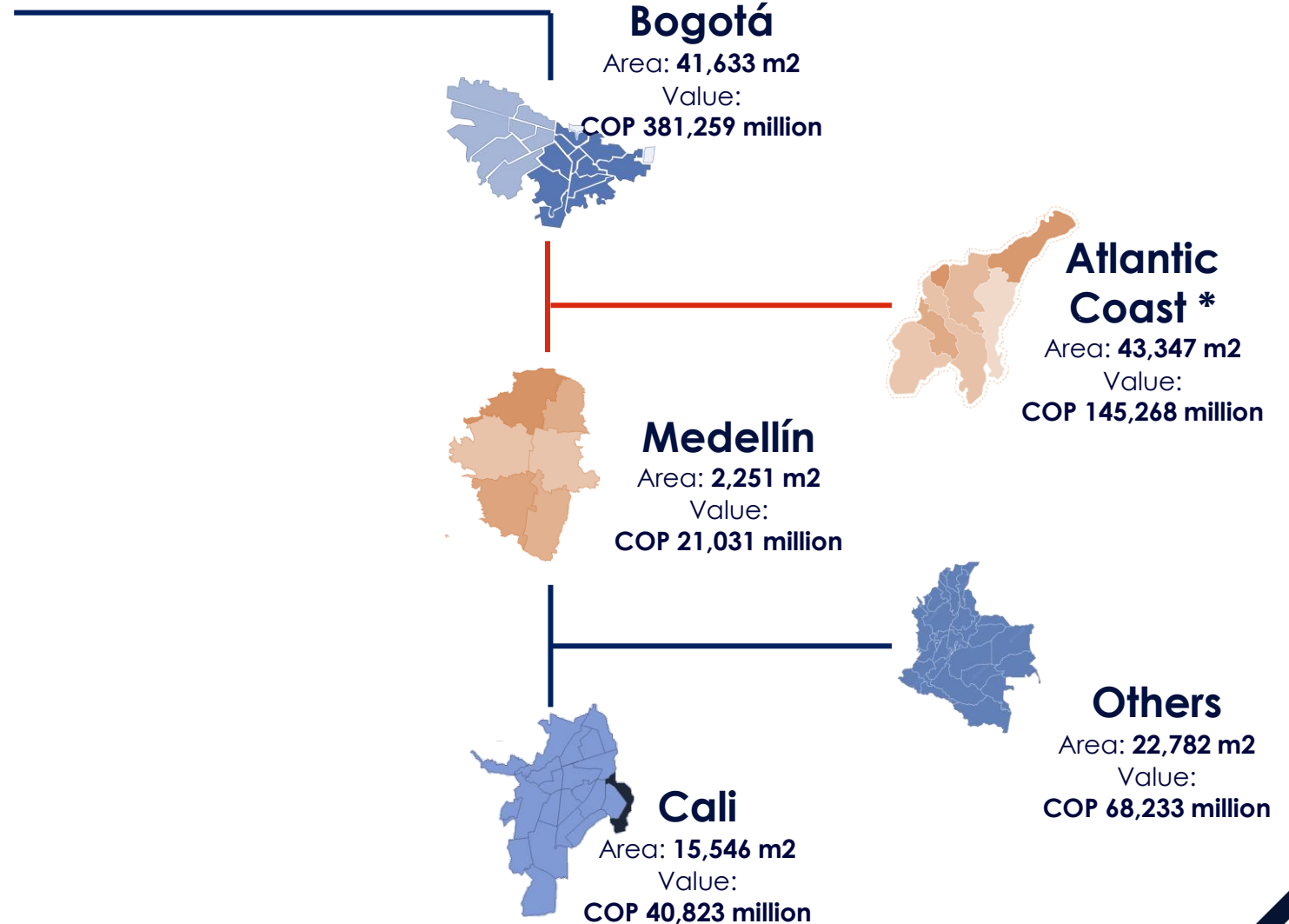
126 properties

National presence



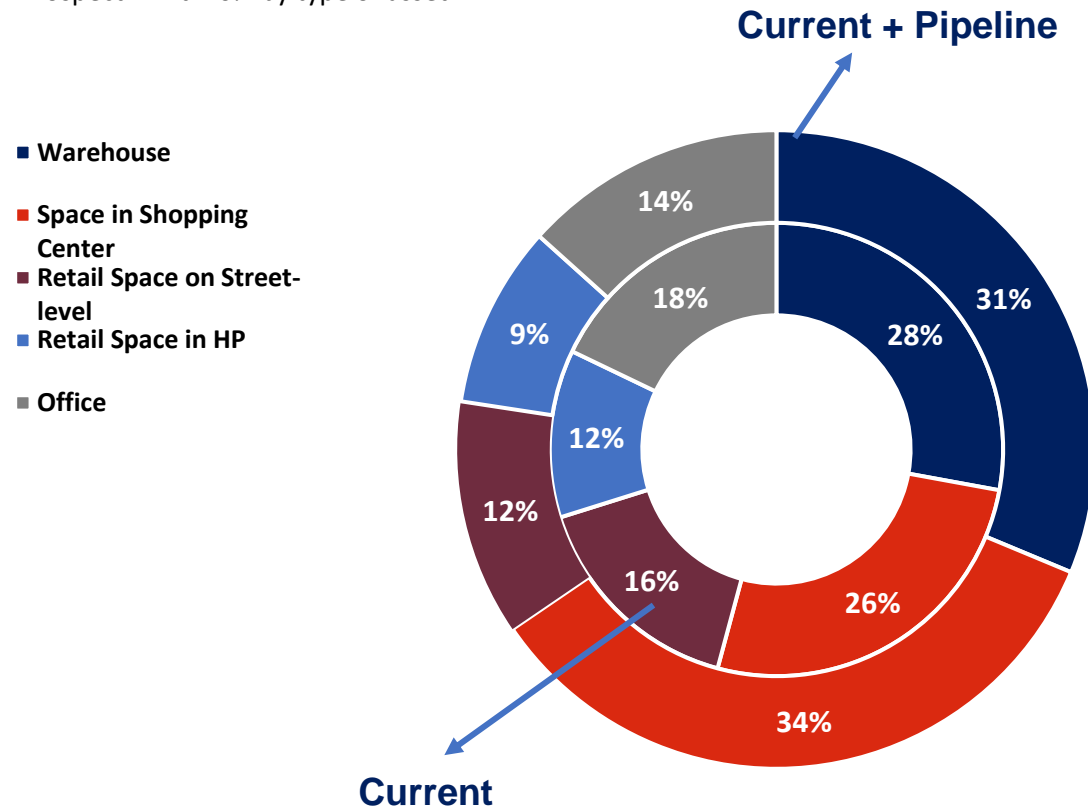
23 Cities and Municipalities

*Includes Cartagena, Barranquilla, and Santa Marta



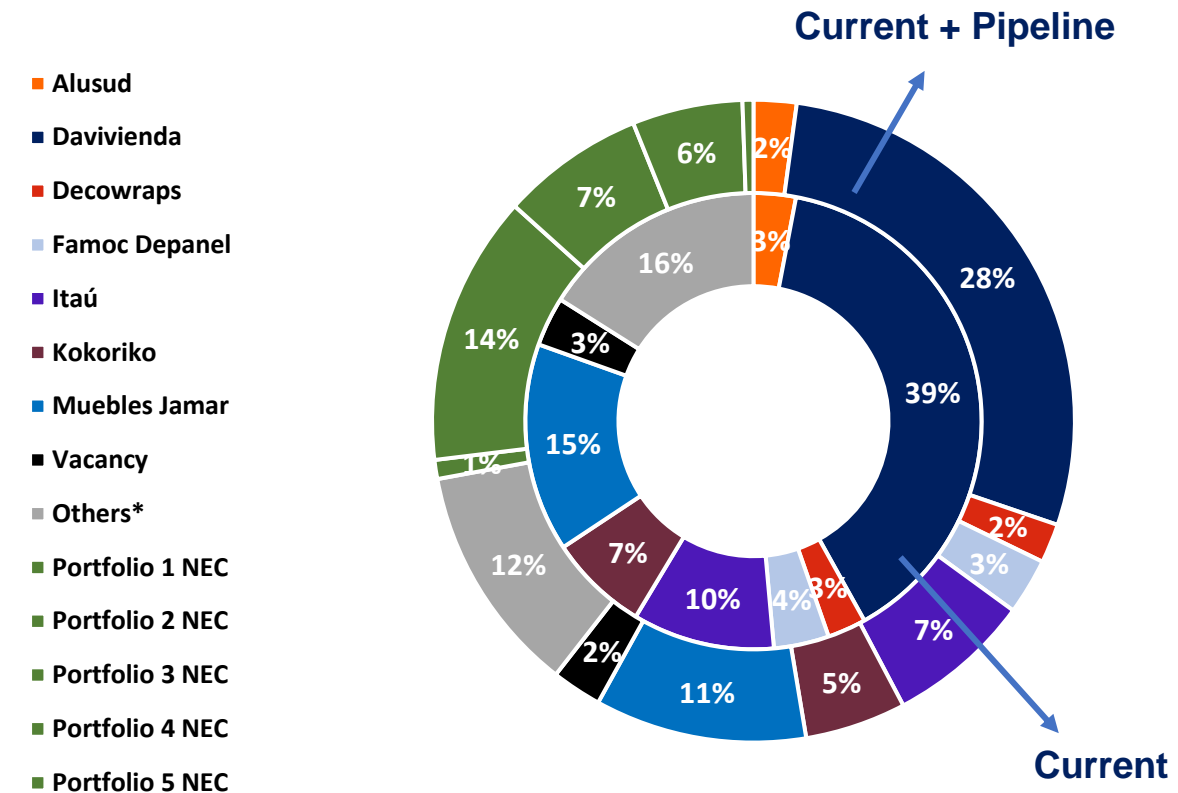
Type of Property

Prospect Limit: 70% by type of asset.



Distribution by Tenant**

Prospect Limit: 30% for income.



*Others: Riss Tong, Archies, Tostao, Colsubsidio, Crepes & Waffles, Coldepositos, Tractocar, Newrest and Dollarcity

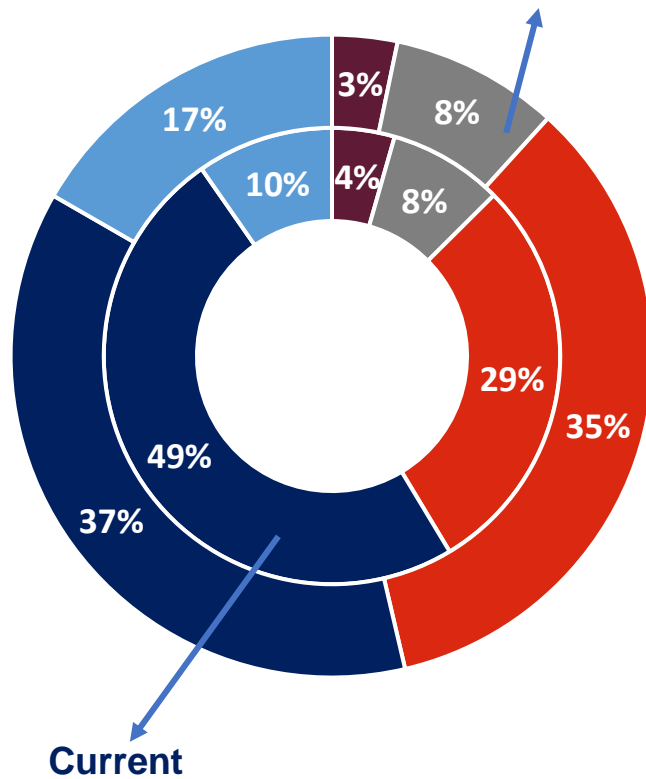
**Distributions calculated with potential earnings.

Economic Sector Distribution

Prospect Limit: 50% by asset value, ISIC code.

Current + Pipeline

- Real Estate Activities
- Food Retailing
- Industrial
- Financial Intermediation
- Others*



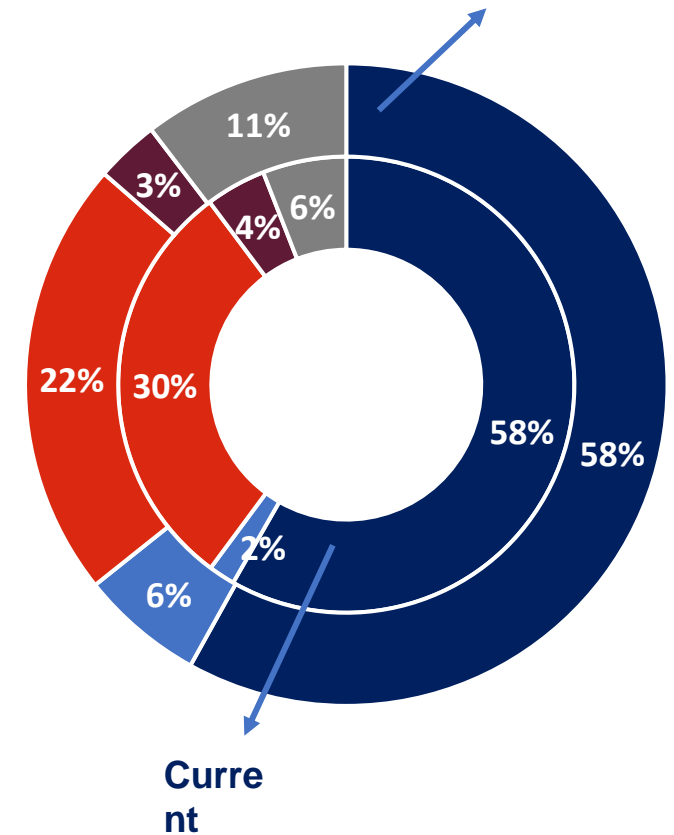
*Others: Large Surface and health, industrial and logistics.

Geographic Distribution

Prospect Limit: >1 million inhab. (up to 50%, except Bogotá).
 >500,000 inhab. (up to 30%). >300,000 inhab. (up to 20%).
 >Others (up to 15%)

Current + Pipeline

- Bogotá D.C.
- Cali
- Atlantic Coast
- Medellín
- Others*



*Others: Bucaramanga, Cúcuta, Envigado, Ibagué, Santa Marta, Buenaventura.

What's Next: TIN 2023 Extraordinary Meeting Proposals



10.7.6. Payment in Kind

Alternative to Acquiring Real Estate Assets without Debt via Payment in Kind

TITULARIZADORA COLOMBIANA S.A. A SOLID ISSUER IN THE CAPITAL MARKET

We have 73 issues in the Colombian capital market for approximately COP 24 billion issued in 21 years and COP 3 billion of managed balance.



Certificaciones y reconocimientos:

Mejores Prácticas Revelación de Información y Relación con Inversionistas



Certificación de Calidad Administración
Maestra Emisiones Hipotecarias



Riesgo de Contraparte AAA

BRC
Standard & Poor's
S&P Global

Nuestros accionistas



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