



**1Q-2024 Earnings Conference
Call Presentation**

**Títulos
Inmobiliarios**

AGENDA

01

Management
Q1-2024

02

Financial Results
Q1-2024

03

Real Estate Market

RETURN

Over the last 4 years, with outstanding returns compared to other real estate vehicles***

- ◆ Return over the last 12 months: 15,20% EAR. (CPI + 7,30%)
 - ◆ Return from de beginning: 12,85% E.A.
 - ◆ Monthly distribution of returns. Dividend Yield*: 3,92% LTM
- Important aspect for investors amid a widespread impact of this indicator on similar investment vehicles

VACANCY AND PORTFOLIO

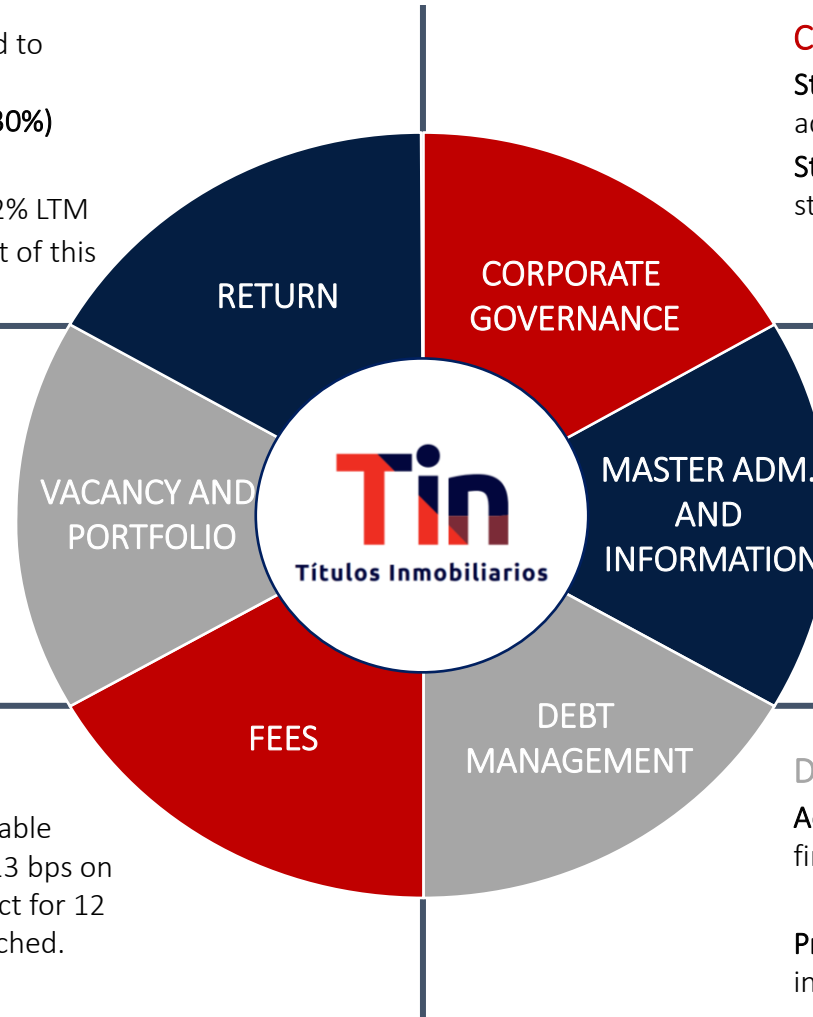
Operational strength:

- ◆ Economic vacancy: 2,32%
- ◆ Physical vacancy: 3,01%
- ◆ Past due Portfolio: 0,16%**

FEES

Alignment with the interests of our investors

8% discount, implemented in January 2024. It has a favorable impact on investors' dividend yield, which increased by 13 bps on average in the three months. The discount will be in effect for 12 months or until an annualized monthly DY of 5.5% is reached.



CORPORATE GOVERNANCE

Strong Corporate Governance as a guarantee of a stringent acquisition and divestment process

Strategic allies: real estate experts in the operation and structuring process of TIN: Pentaco, PGP and MTS

MASTER ADM.

Master Administration: Supervision and Monitoring. Expert and independent real estate team

INFORMATION

High standard of information disclosure. **IR Certification** to Issuers of Participation Securities. October 2022. Renewed in 2023

DEBT MANAGEMENT

Active and successful debt management to reduce financial expenses and optimize the dividend yield

Preferential debt conditions due to the solidity and institutional support of Titularizadora Colombiana S.A.

Source: Titularizadora Colombiana.

Date: 31/03/2024

* 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



Sustainability

Implementation plan: sustainability strategy. Focuses: environmental, social and corporate governance



**Asset
Potentialization**

Investment in CAPEX in order to update the assets of the TIN portfolio and achieve improvements in income



Debt management

Strategy to optimize the cost of debt and increase Investors' Dividend Yield



PRI Signatories



PRI



Management of discount on TIN administration fees

Cash flow



TIN Issuance and Placement Program Qualification. Renewal: Sept. 2023

Fitch Rating: iAAA

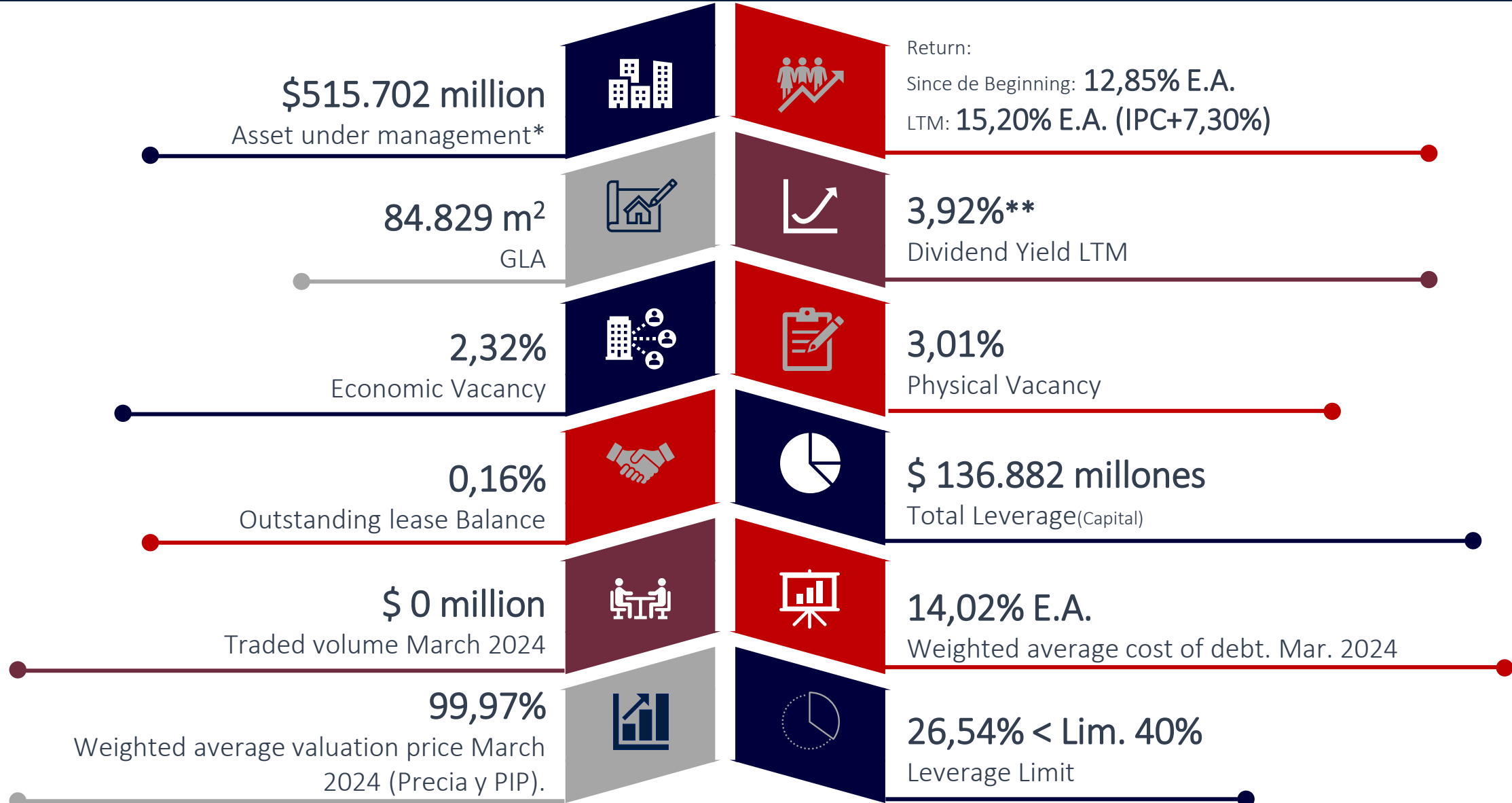
Rate



AGENDA



Management
Q1-2024



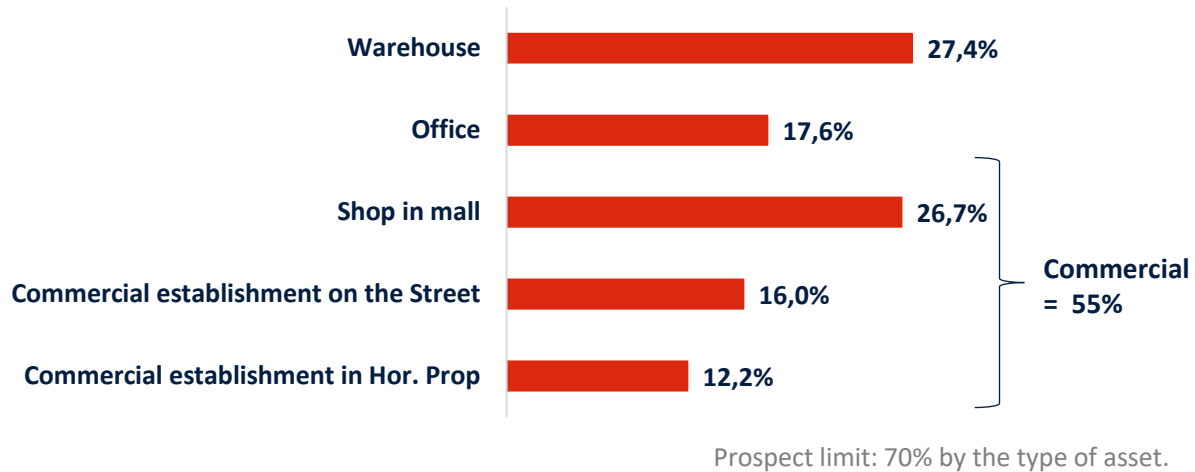
Indicators as at March 29, 2024.

** Outstanding lease balance on operating income of previous 12 months.

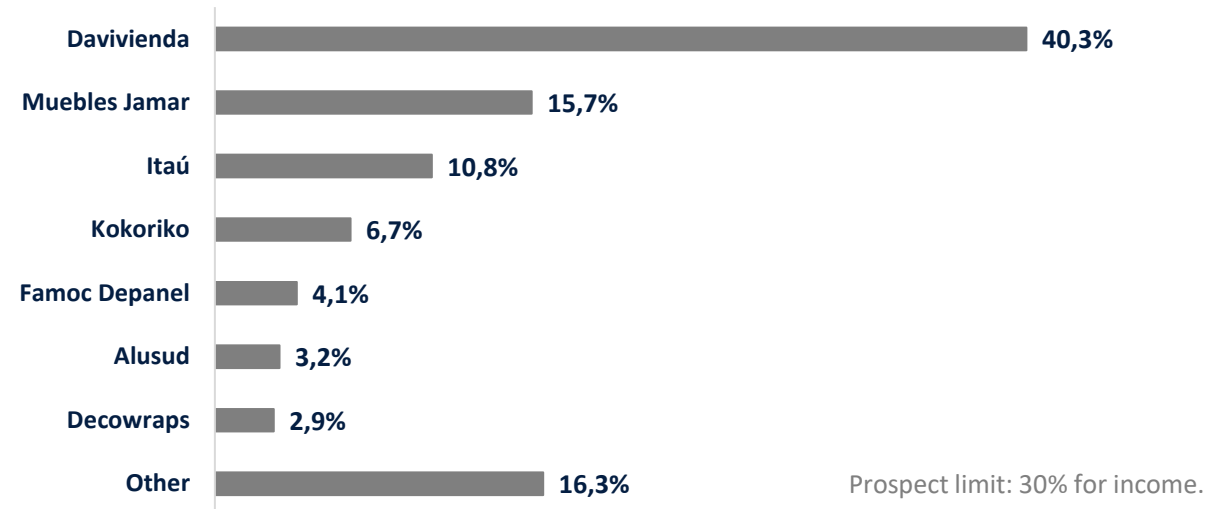
*** Yields distributed average Year to date. Yield distribution in the month on the average security value for the month. LTM: Last 12 Months



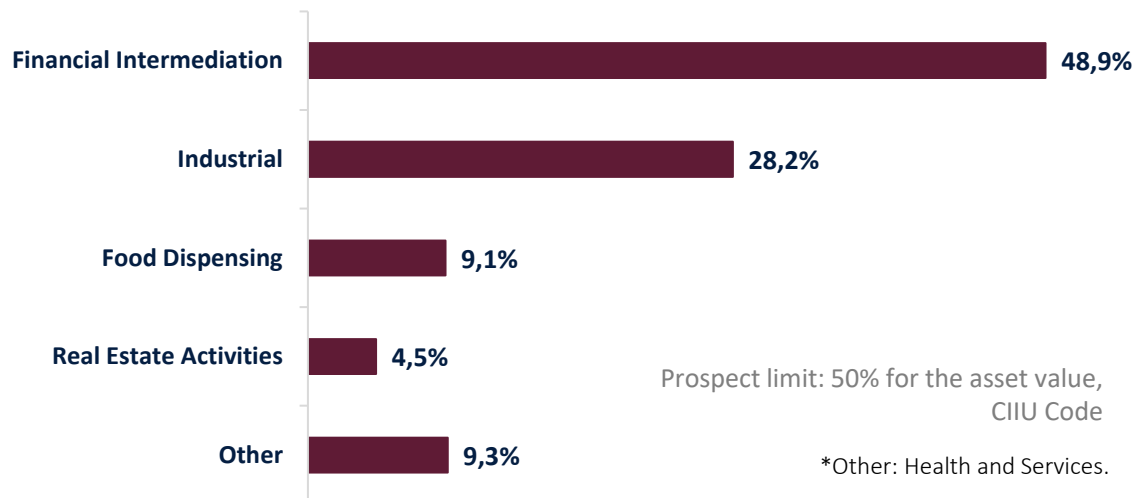
By Type of Real Estate Property



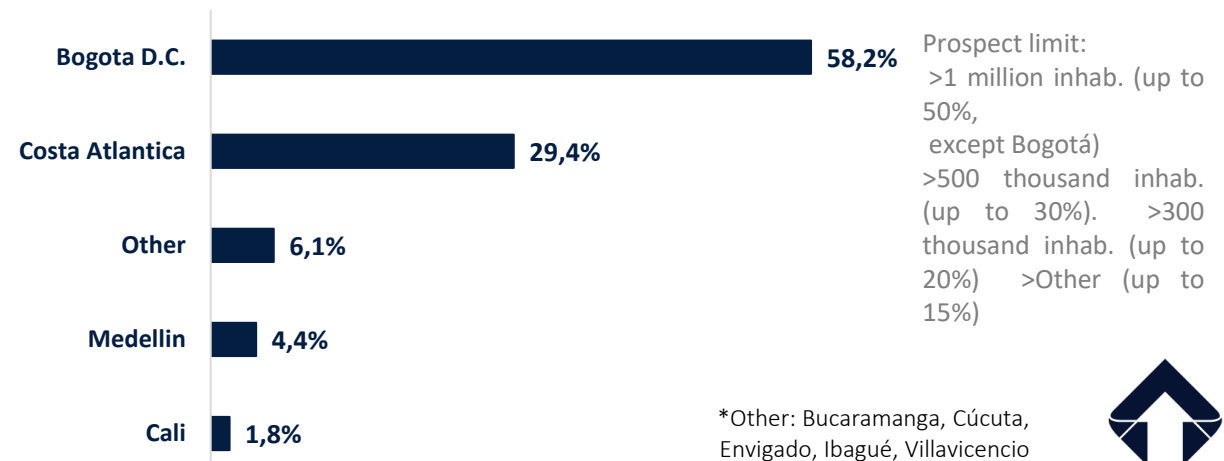
By Lessee**



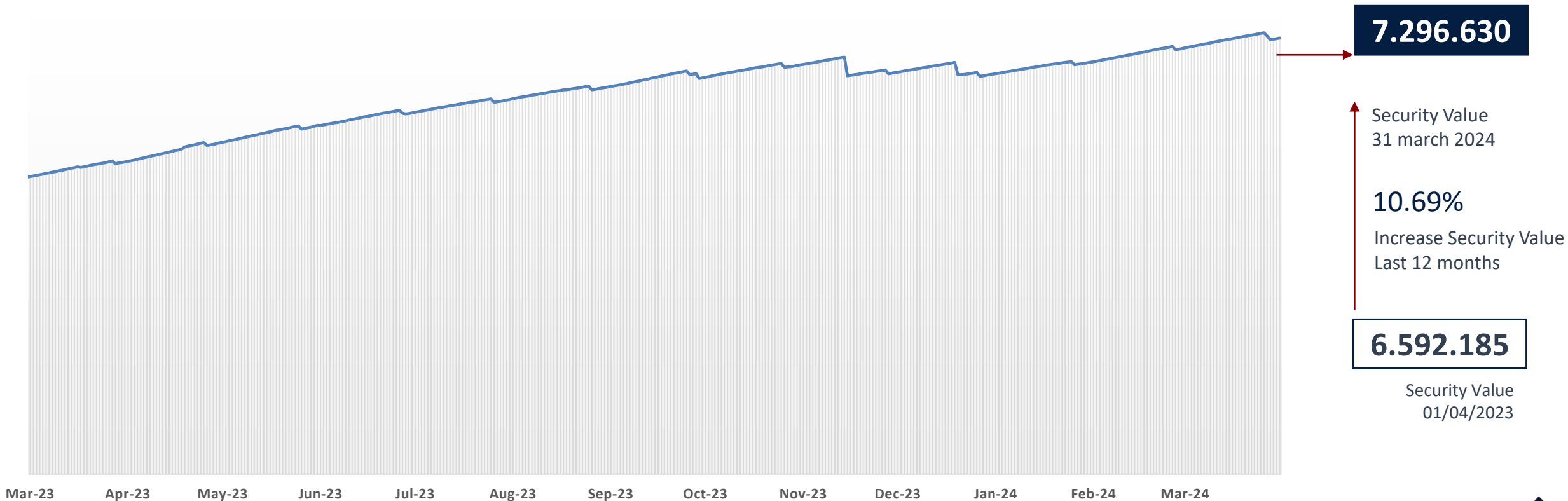
By Economic Sector






By Geographic Location



Security Value TIN (COP)

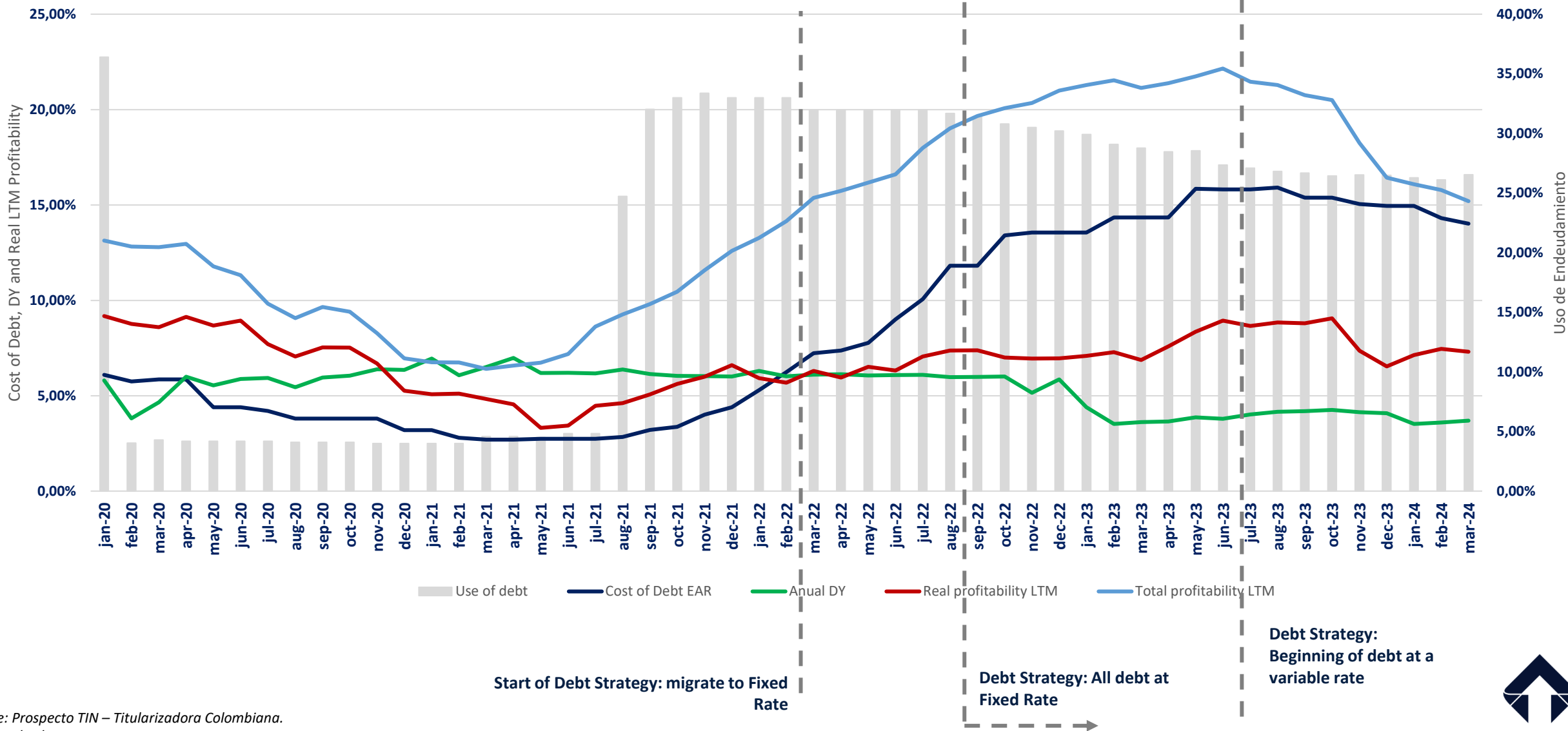


	31 March 2024	31 December 2023	Dif. (Deviation)
 Financial Debt	\$136.882* 25,6% Fix rate 74,4% Variable rate	\$134.183* 71,9% Fix rate 28,1% Variable rate	\$2.700* (2,01%)
 Average Cost of Debt	\$14,02% E.A.	\$14,95% E.A.	-0,93% (-6,24%)
 Debt limit	26,54%	26,50%	0,04% (0,16%)

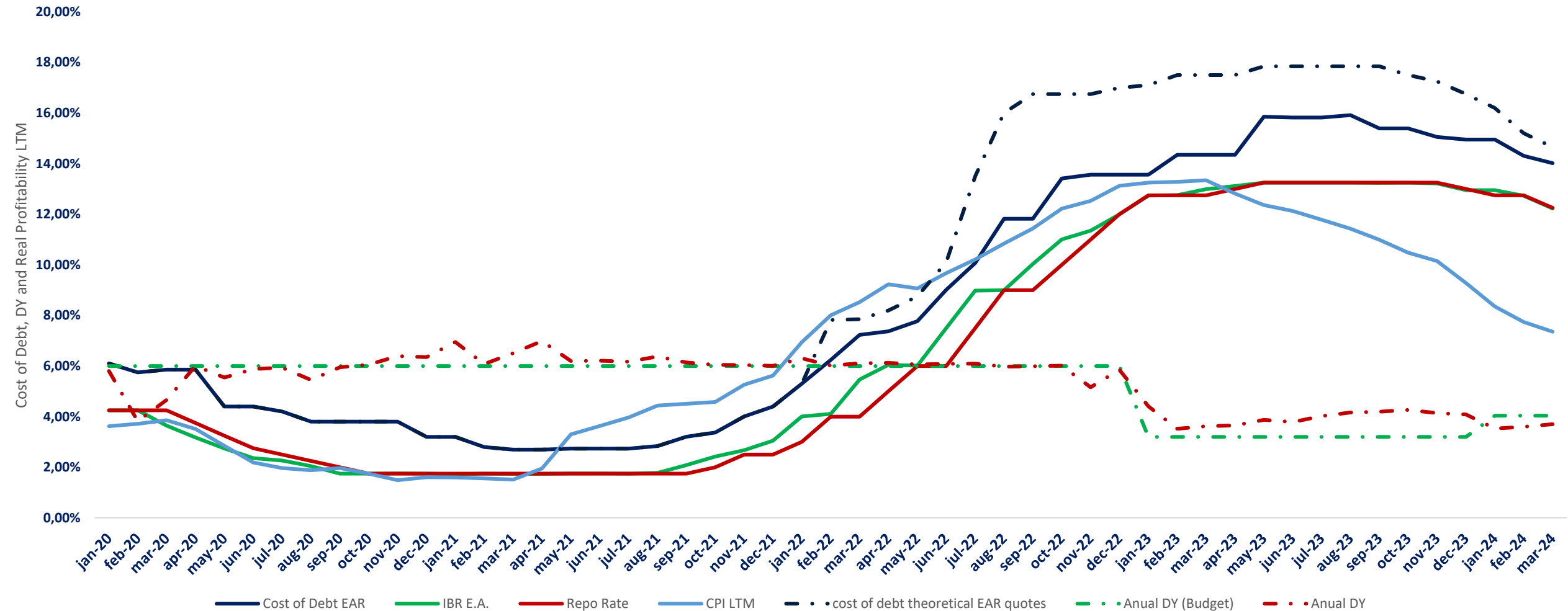
Strategy 2024:

- ◆ Renewal of credits with change from fixed to variable rate, taking advantage of the expected decrease in interest rates
- ◆ Periodically quote of interest rates
- ◆ Evaluation of new debt alternatives such as synthetic credits, analyzing interest rates lower than those presented in the national market, in order to manage a lower cost of debt

Historical Debt and Profitability Indicators



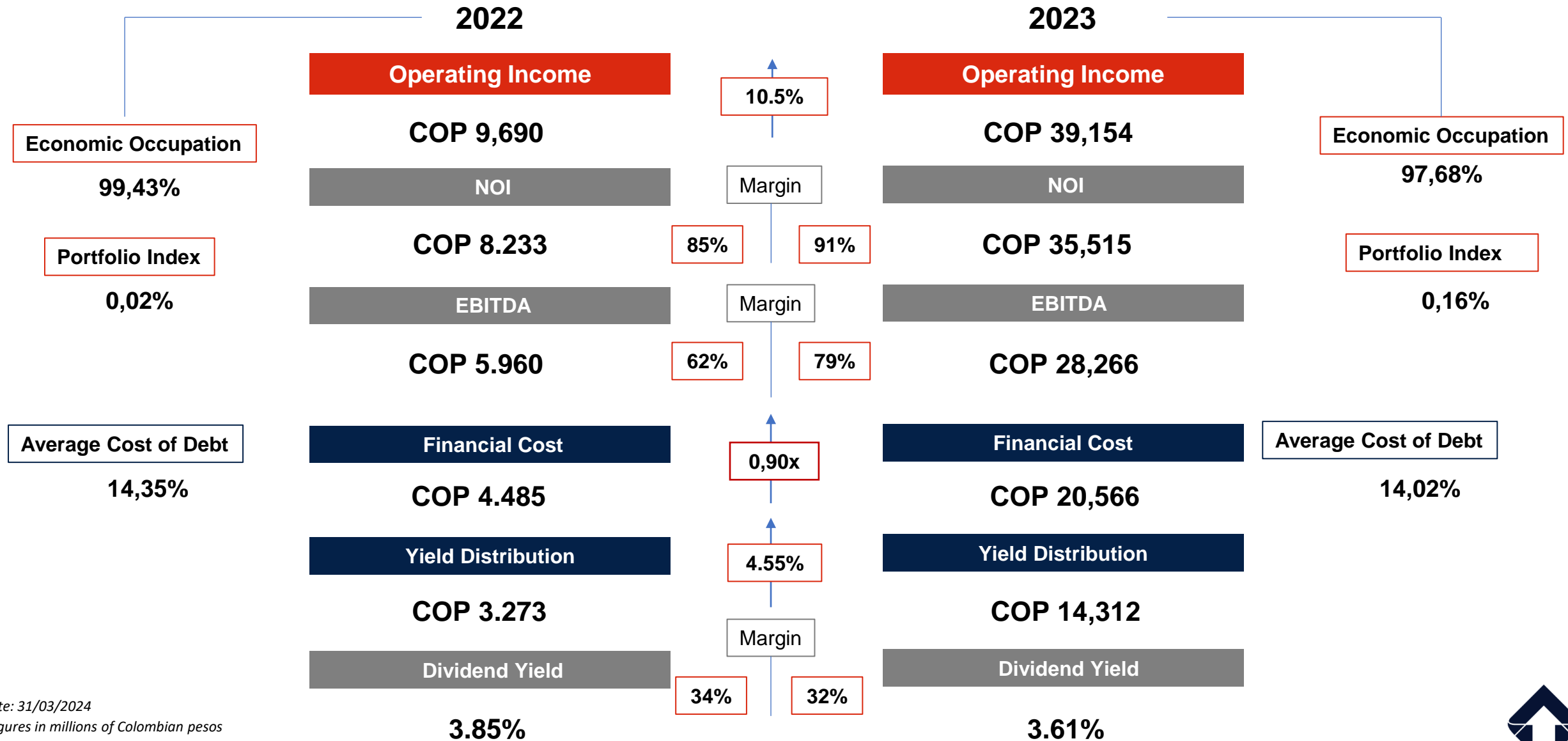
Historical Cost of Debt vs. Indicators



AGENDA



Financial Results
Q1-2024



Date: 31/03/2024

* Figures in millions of Colombian pesos

Source: Titularizadora Colombiana.

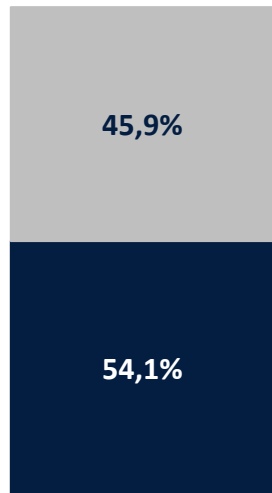
The TIN real estate securities are equity securities and, therefore, will not have a guaranteed return, but will have a variable return that will depend on the performance of the investments that make up the Overall Fund



Accumulated Return Composition *

25/10/2018 – 31/03/2024

12,85% EAR



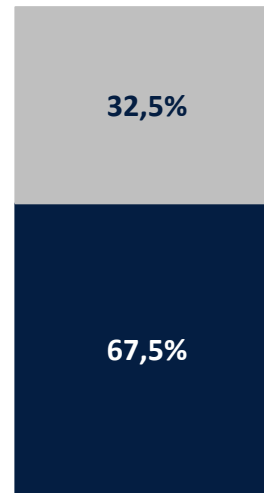
Cash Flow Return

Return from Valuation

Return Composition

01/01/2023 – 31/03/2024

15,20% EAR



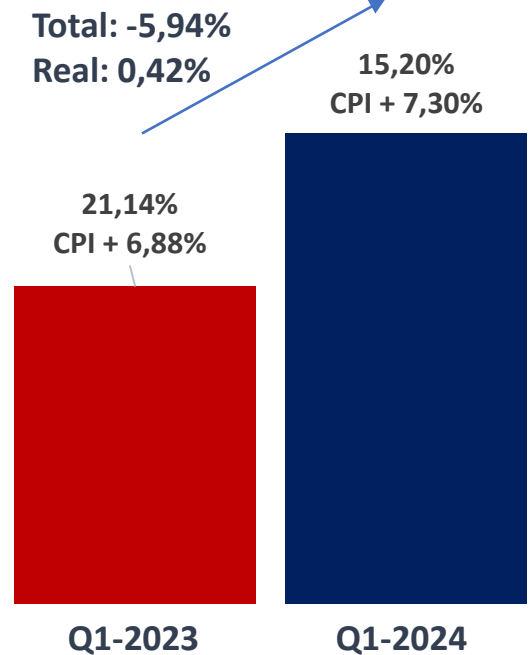
Cash Flow Return

Return from Valuation

Return Comparison

LTM**

Q1-2023 – Q1-2024



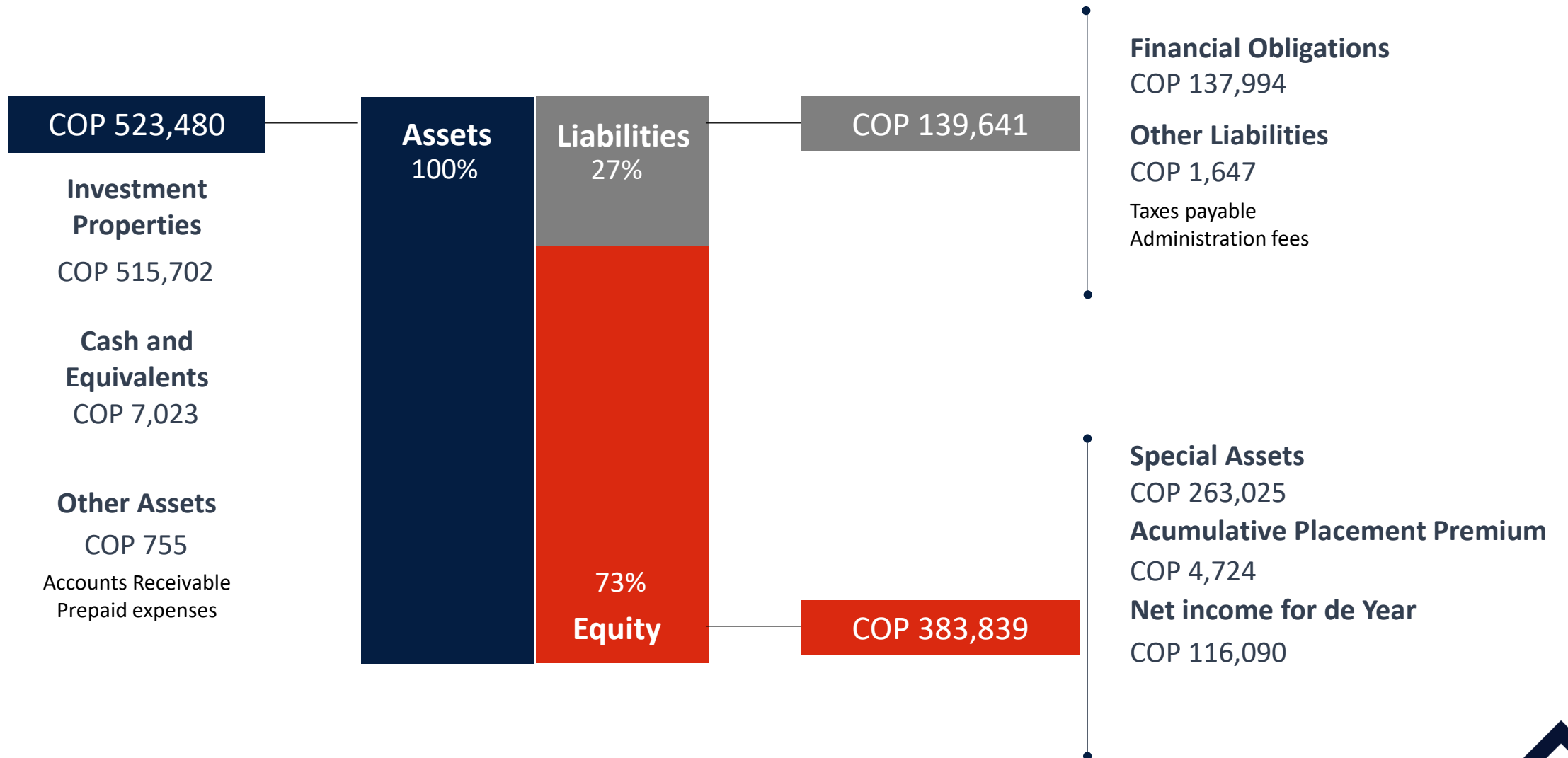
Source: Titularizadora Colombiana.

* Period since inception of vehicle

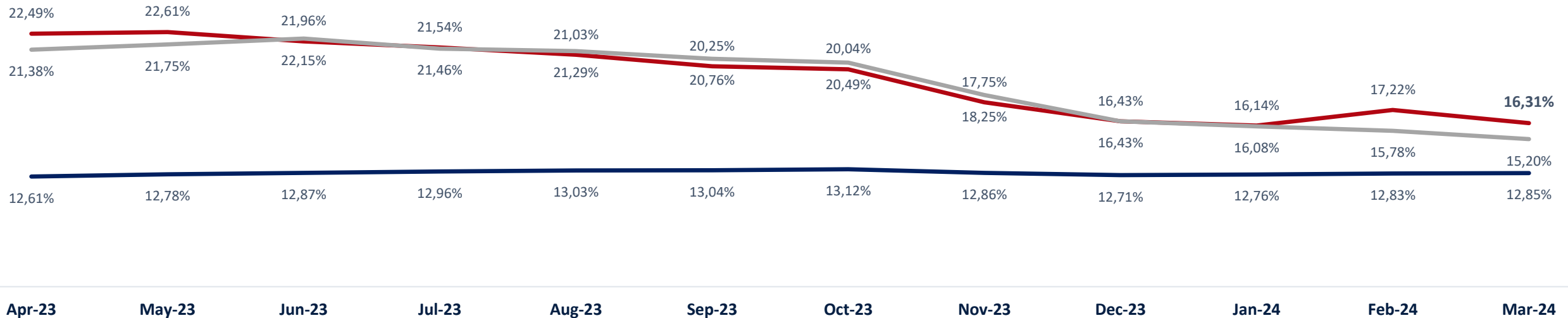
** Return over the last 12 months as of 2023 and 2024

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Return



— Since the Beginning — YTD* — LTM**



12,85% AE

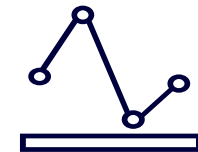
Return Since Inception
October 2018 – March 2024



**54,1%
Capital Appreciation**
**45,9%
Cash Flow Yield**



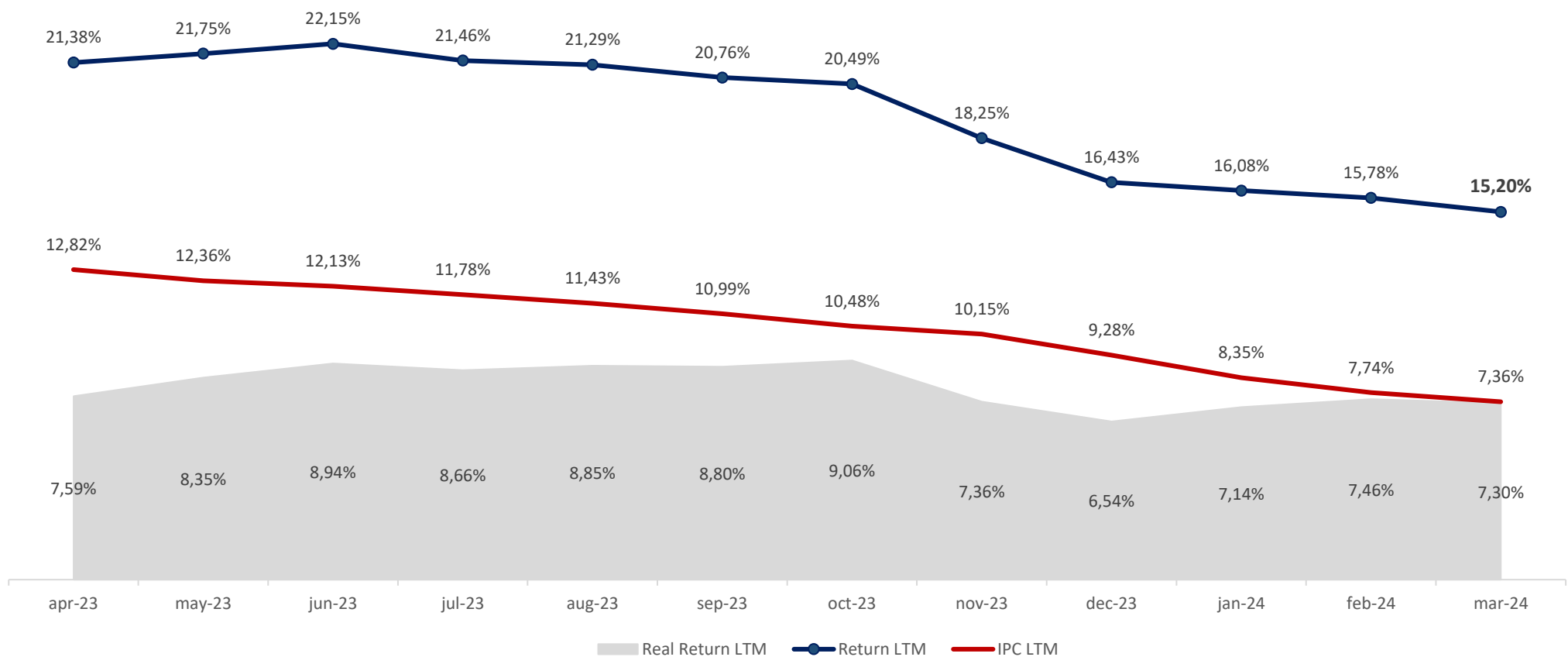
15,20% AE
LTM Return:
Apr. 2023 – Mar. 2024



16,31% AE
Year-to-Date Return:
Jan. 2024 – Mar. 2024

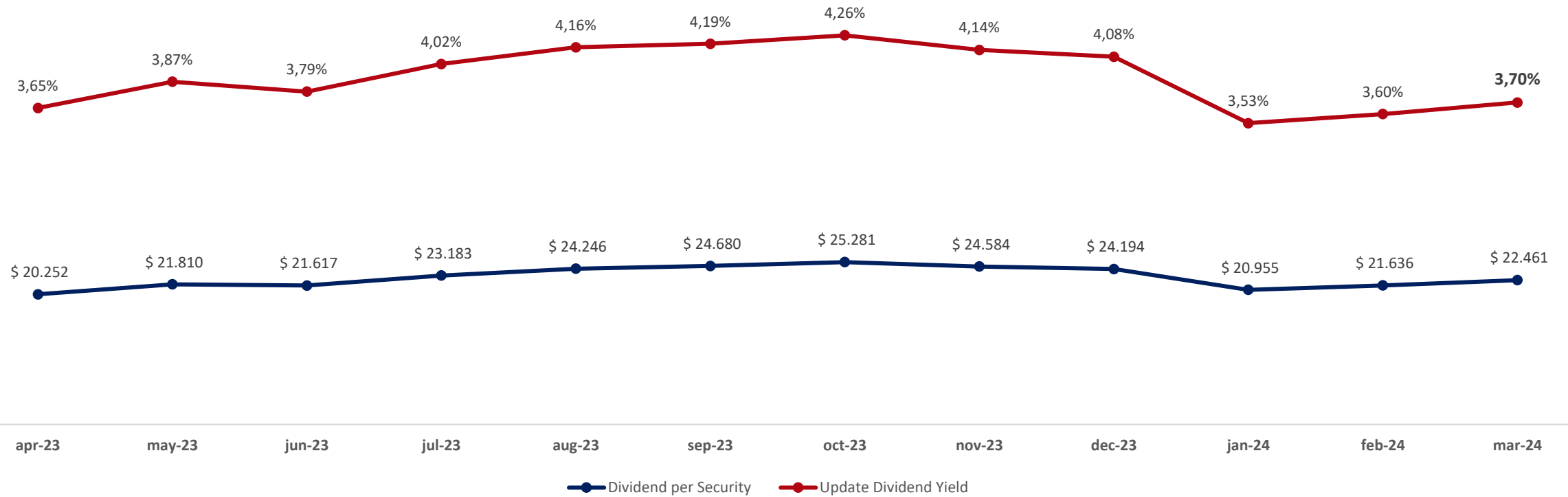
* YTD: Year-to-date
** LTM: Last 12 Months


Return LTM



* LTM: Last 12 Months

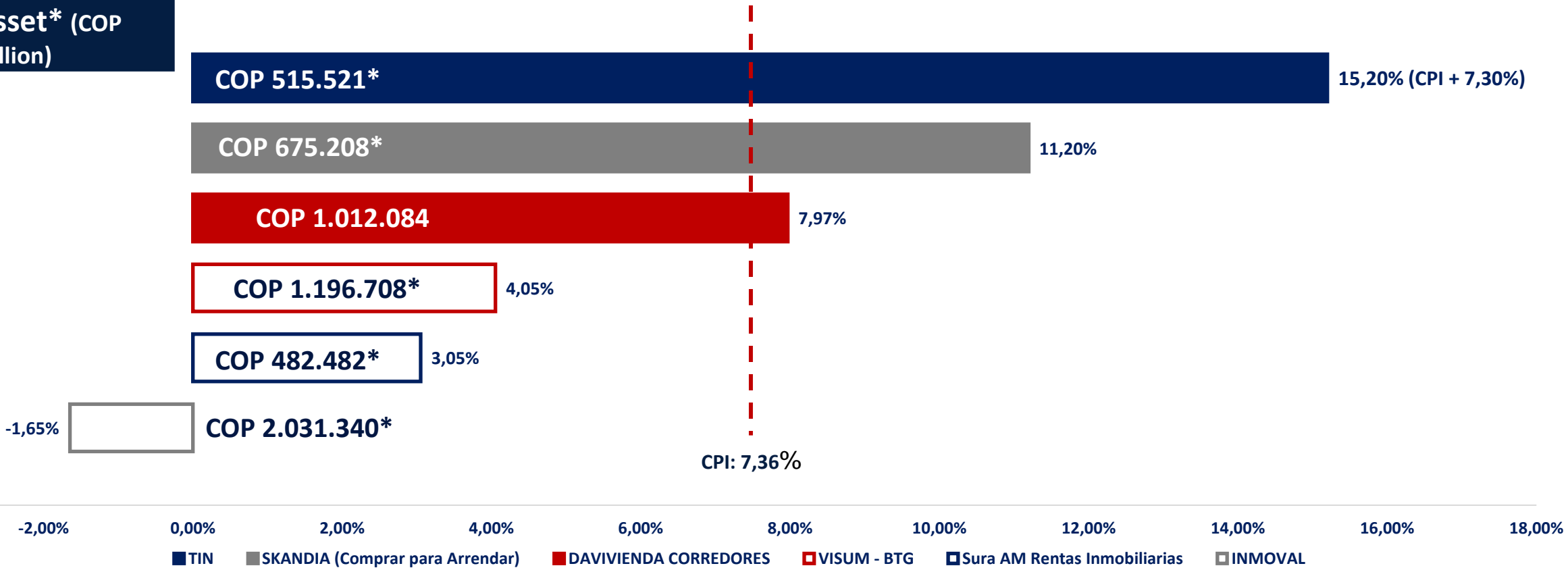
Dividend Yield 1T-2024




3,92%
 Average DY LTM

Real Estate Funds - LTM* Return – Q1-2024

Total Asset* (COP million)



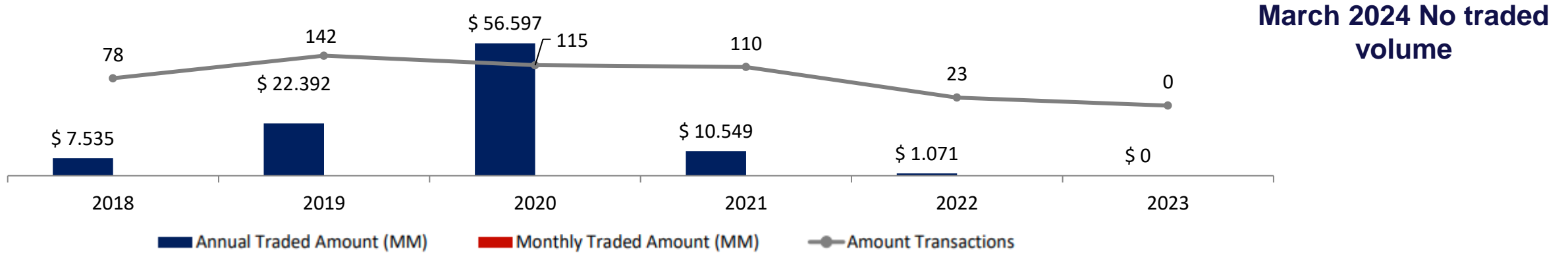
* Return last 12 months: Period from April 2023 to March 2024.

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

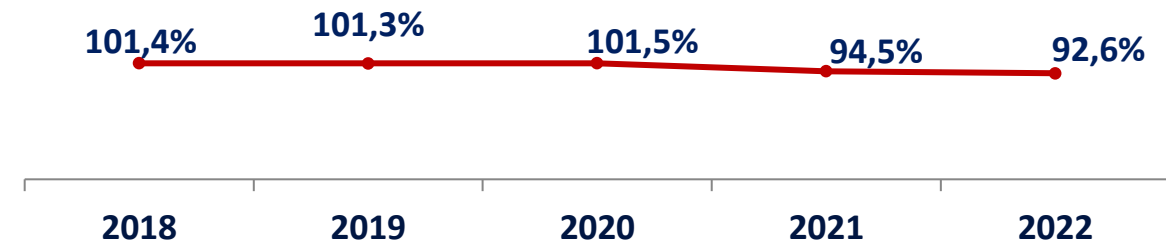
Total assets and returns are taken from the information published on the website of the respective real estate funds as of March 01, 2024.



Total Traded Amount (COP Millions)



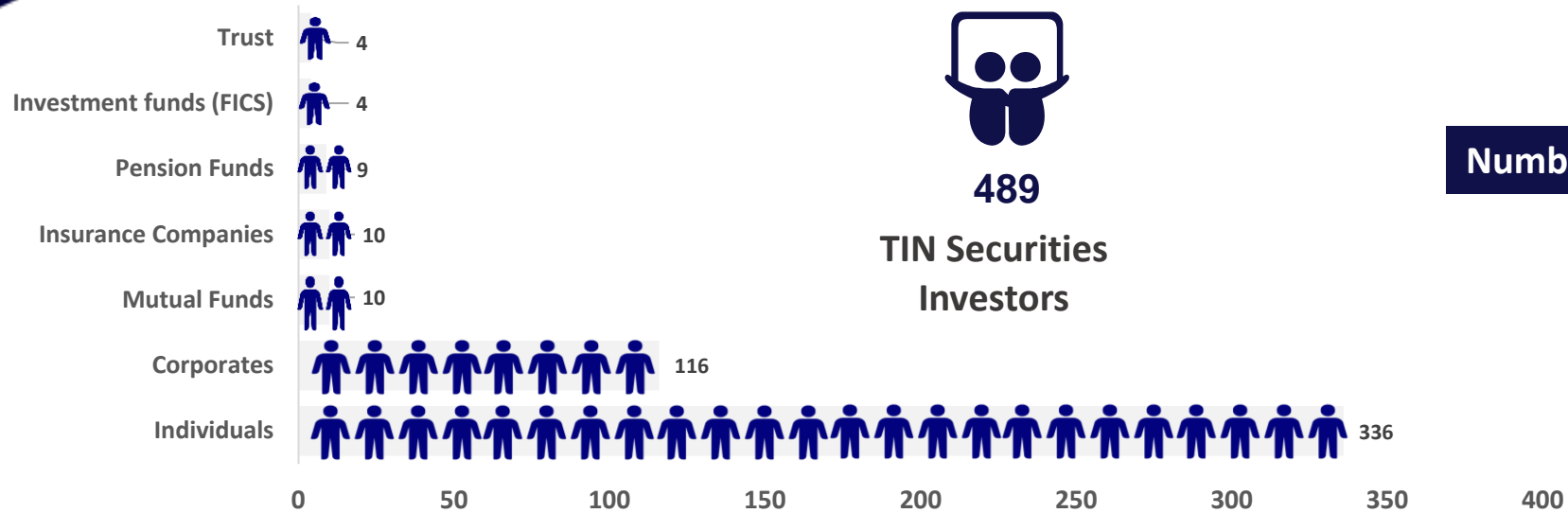
Trade Price (weighted average)*



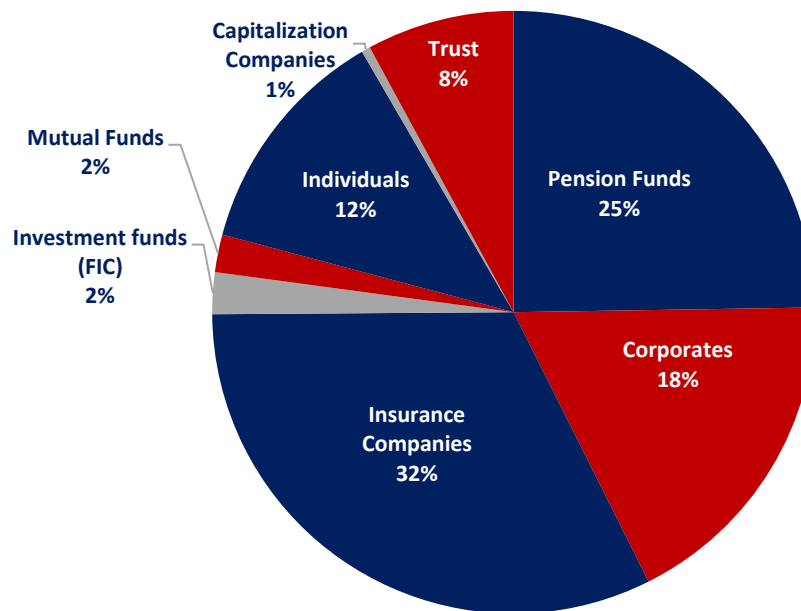
100%
Valuation Price**

52.605
Outstanding TIN securities

*WAP: Weight average price
** Precia's valuation Price Mar 31 2024



Investors per amount



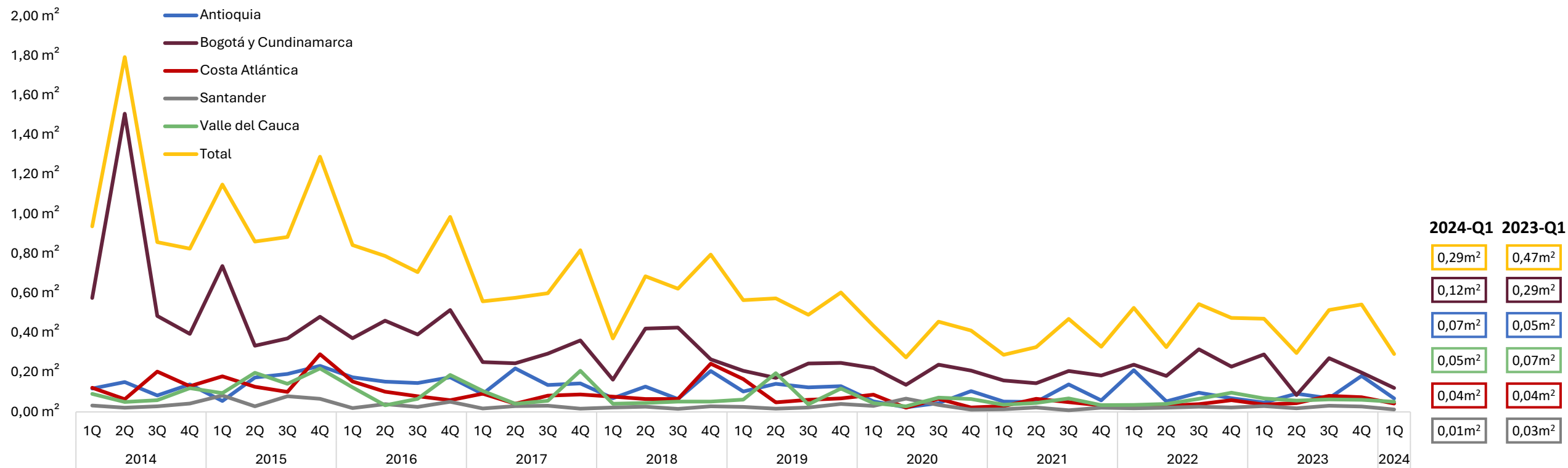
AGENDA

03

Real Estate Market

In the first quarter of 2024, approved licenses decreased by 38% compared to the previous year in the departments analyzed. It is important to highlight that since 2021, a slightly positive trend has been observed in the approval of areas, maintaining an average level of 0.42 MM m² since then.

Bogota and Cundinamarca suffered a drop of 59%, their approved area remains only 40% below the average of the last 3 years, equivalent to 0.08 MM m².



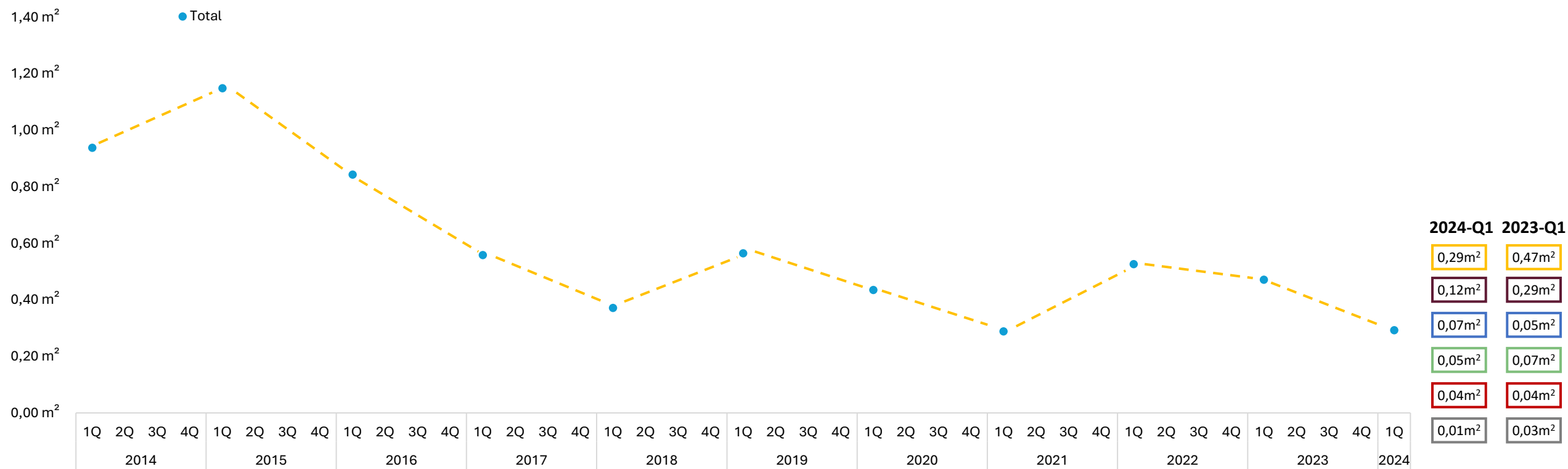
Source: Estadísticas de Edificación de Licencias de Construcción – ELIC to 31 march 2024, DANE.

¹ Licenses for industry/logistic, offices and retail

* To have information at the year-end, a projection for December was made

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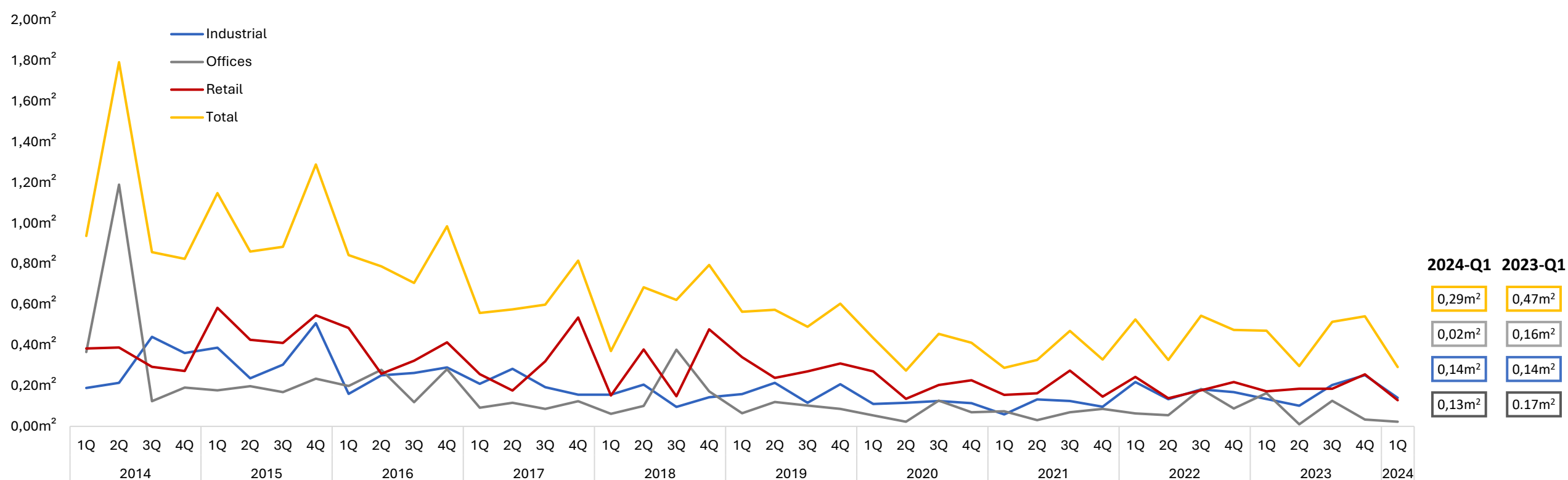
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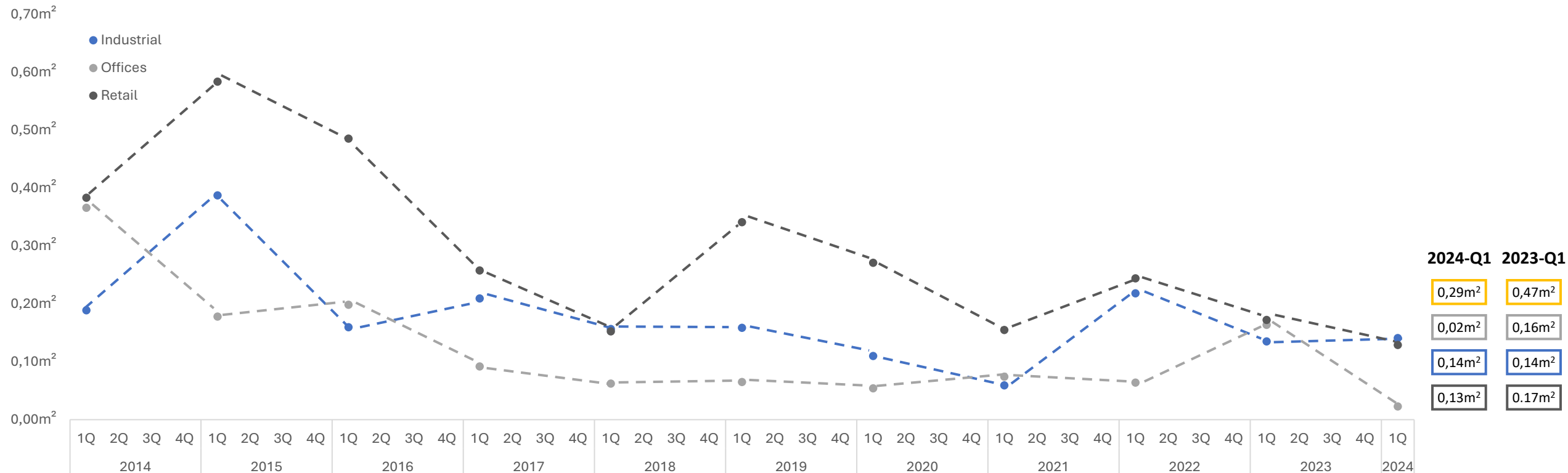
* To have information at the year-end, a projection for December was made

Compared to the first quarter of 2023, the industrial sector grew 4%. This is due to a greater supply in the industrial sector due to the demand for spaces. For the office sector, a drop of 86% was observed and for the commerce sector there was a drop of 25%. Although there was a significant slowdown compared to 2023, the approved area for that period was the second highest value in the last 3 years.



Fuente: Estadísticas de Edificación de Licencias de Construcción – ELIC a 31 de marzo de 2024, DANE.

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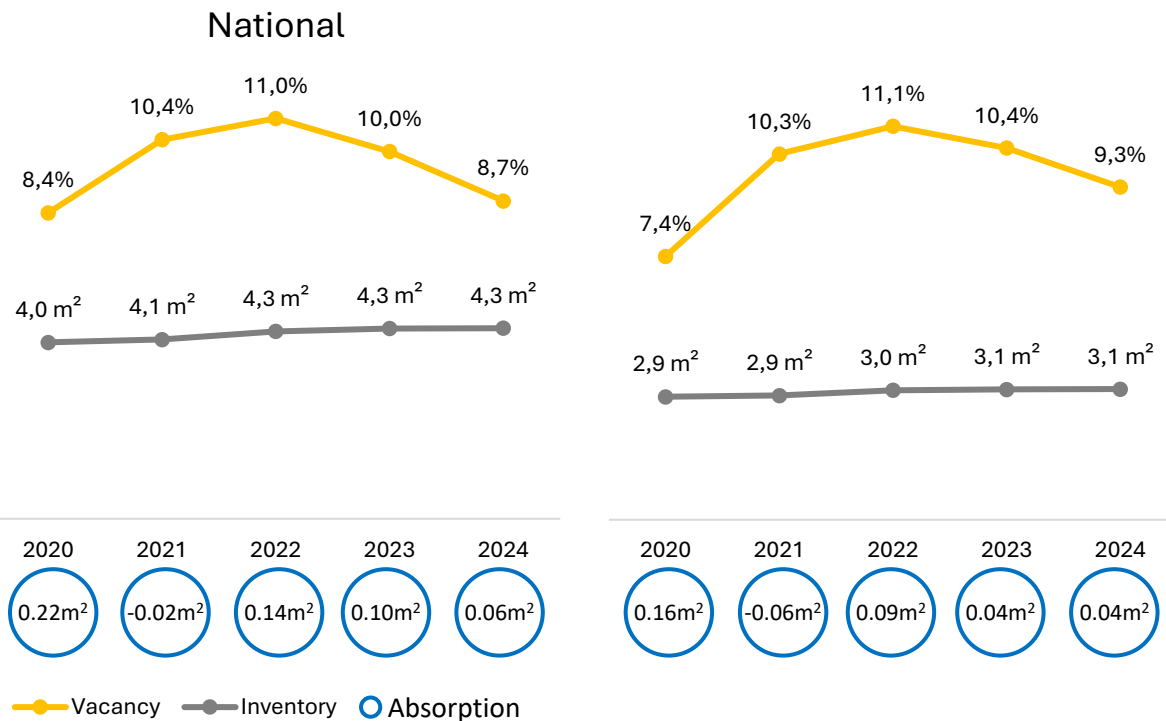


Fuente: Estadísticas de Edificación de Licencias de Construcción – ELIC a 31 de marzo de 2024, DANE.

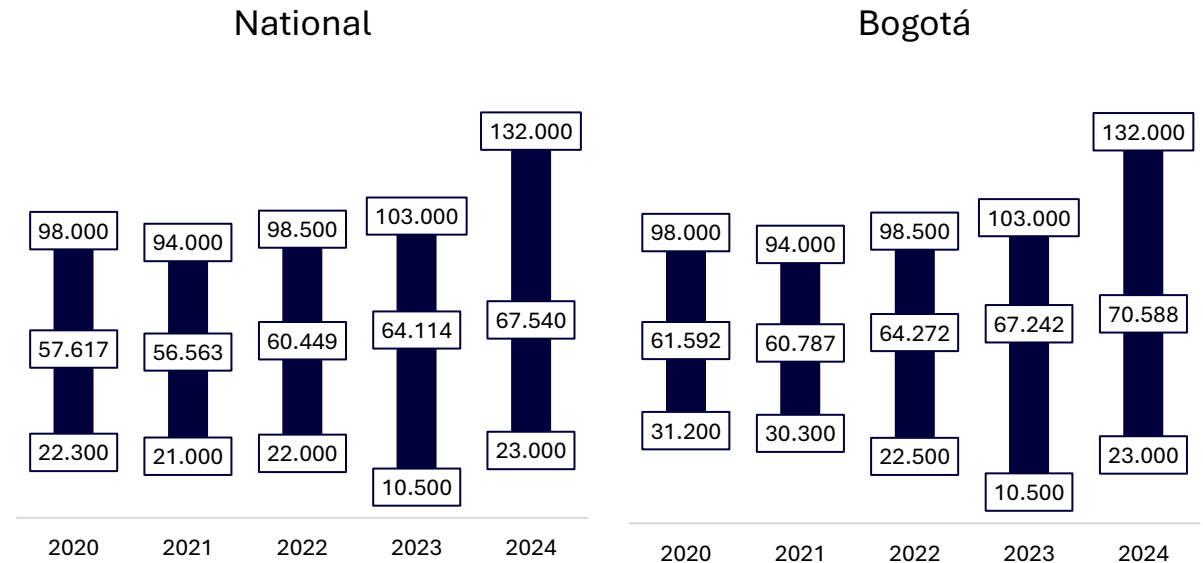
National vacancy continues to decrease, and Barranquilla continues as the city with the lowest vacancy, with 5.0%. However, compared to the previous quarter, vacancy in Barranquilla increased due to the release of type A offices.

We observe how the vacancy of type A+ offices decreases, limiting the available supply and raising prices, specifically in Bogotá in the Andino, Chicó and Calle 100 corridors. These offices are preferred by multinationals, and since 2015 we have seen a decrease in rent maximum, going from 32 USD to 21 USD in 2022, which has encouraged employment by these companies. Currently, the maximum rent is \$33, but if we consider inflation growth since the beginning of 2019, it could reach \$36.

Office inventory and vacancy (millions of m2)



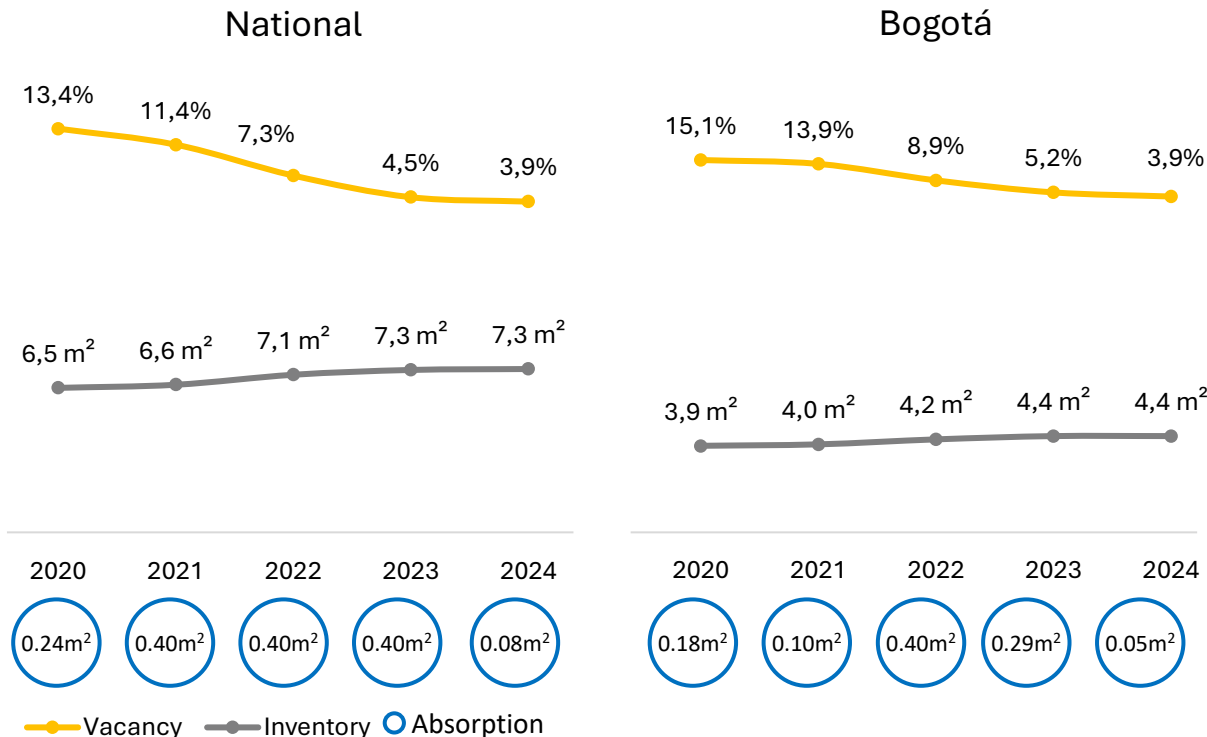
Rental fee ranges (\$COP/m2 month)



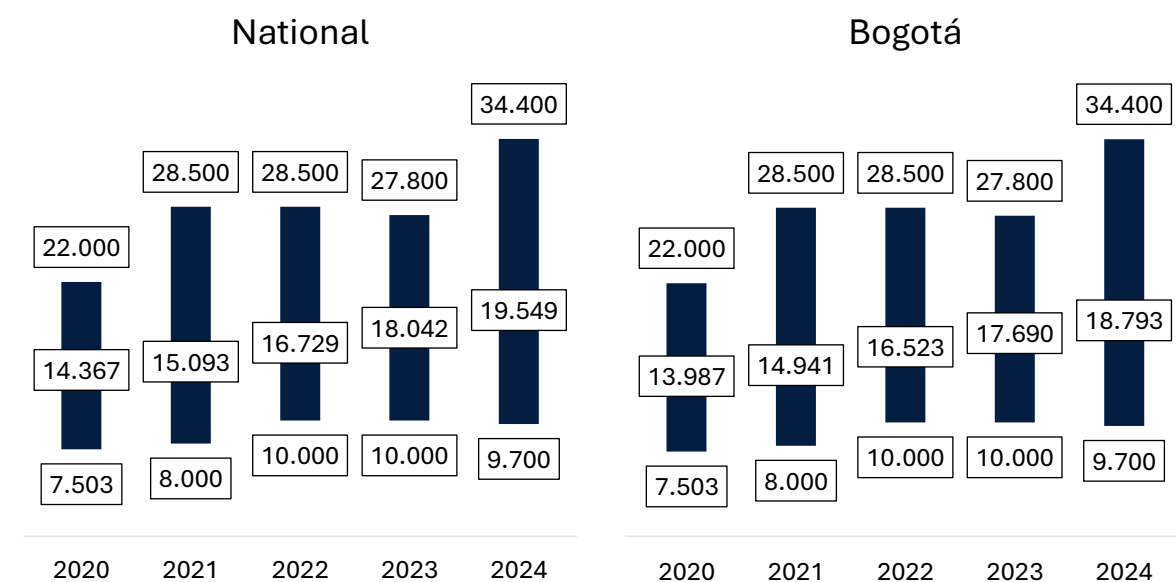
Source: Colliers, Q1 Office Market Report Bogotá, Medellín, and Barranquilla, 2024

Although vacancy continues to decline, we expect more subtle downward shifts as we reach what is known as the "natural vacancy" for the sector. This means that builders have incentives to build because the supply of available square meters does not meet the needs of the market. On the other hand, we have noticed a constant increase in warehouse construction prices, which results in an increase in rental fees per square meter. However, this increase in fees is occurring at an even higher rate, indicating growing demand for storage space and, as a result, driving prices up.

Inventory and vacancy of warehouses (millions of m2)



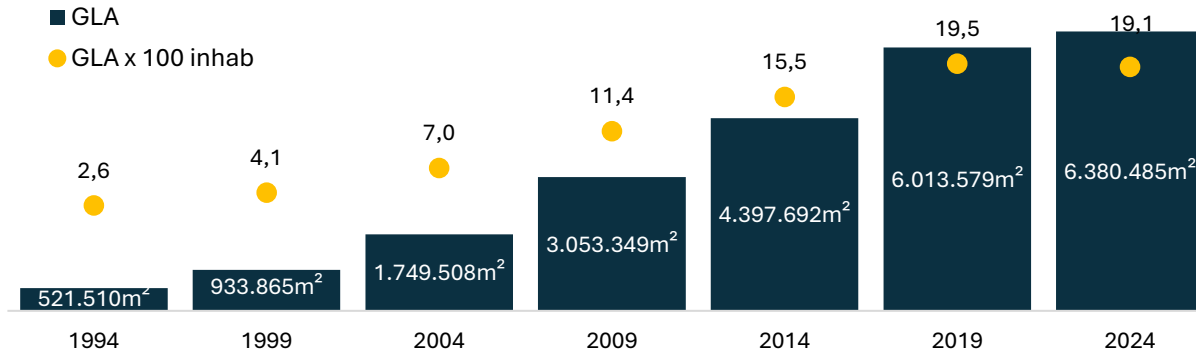
Rental fee ranges (\$COP/m2 month)



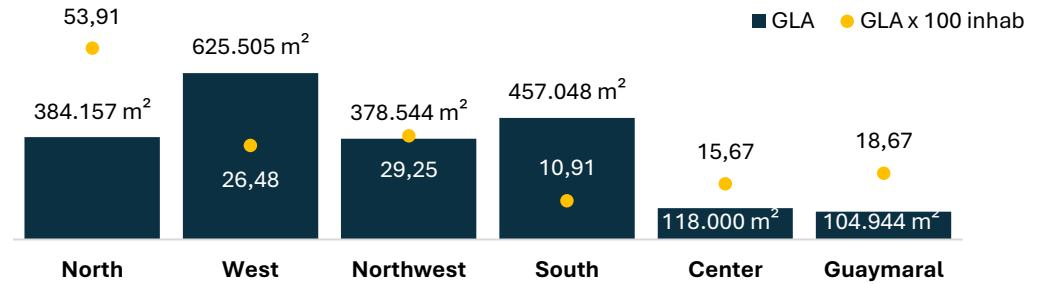
Source: Colliers, Industrial market report Q1 Bogotá, Medellín Barranquilla, 2024.

The national inventory has experienced an increase of 60,000 m² of GLA with the opening of the Mall Plaza Cali. This shopping center features globally recognized brands such as IKEA, Zara, Bershka, Decathlon and Sodimac. In addition, small category shopping centers have been added to the national inventory during this first quarter. It is anticipated that throughout the year we will see additional increases in domestic inventory due to GLA's expansions into existing shopping centers.

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

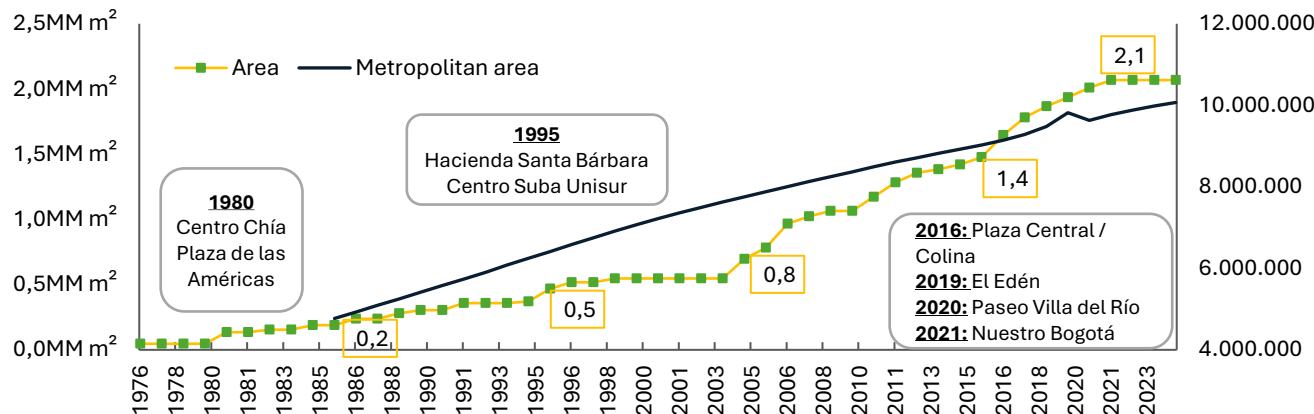


GLA Shopping centers and availability of GLA x 100 inhabitants – Bogotá distributed in zones

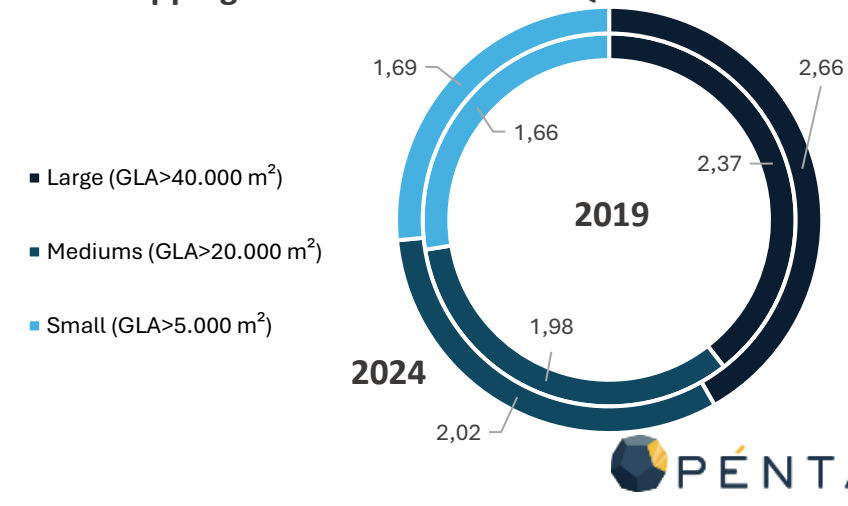


Fuente: Proyecciones Poblaciones DANE. Galería inmobiliaria. CC Comerciales en Operación Bogotá Q3 2023. Cálculos Péntaco

GLA Shopping centers and metropolitan area population - Bogotá



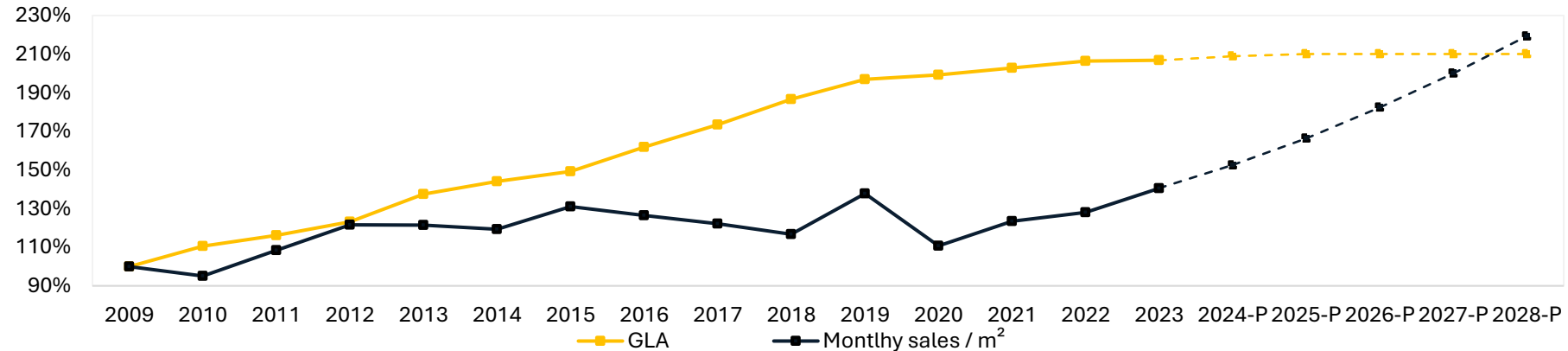
GLA Shopping centers – Colombia 1Q-2024 and 2019



Source: Financial Statements 2019 EMIS. Acecolombia Data 2021. Real estate gallery. Trade reports Q3 2023 Medellín, Barranquilla and Bogotá and CC in country operation Q2 2022. Pentaco Calculations

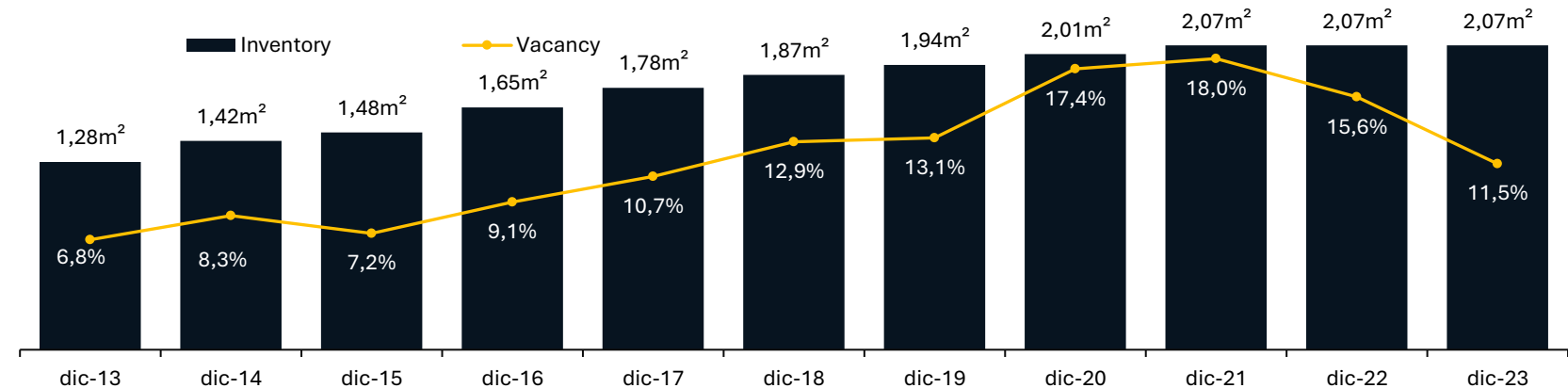
The construction of new shopping centers in Colombia has stalled due to high construction costs, high interest rates and difficulties in financing new projects. This has generated greater demand for available commercial spaces, which has brought vacancy in Bogotá's shopping centers to lower levels than before the pandemic. It is expected that by 2024 these vacancy levels will be maintained or even increase due to the slowdown in household consumption

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



Fuente: América Retail, Raddar, La República. Cálculos Péntaco

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



Fuente: Galería inmobiliaria. CC Comerciales en Operación Bogotá Q4 2023. Cálculos Péntaco

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

We have 74 issues in the Colombian capital market for approximately COP 25 billion issued in 22 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

