



**2Q-2024 Earning Conference
Call Presentation**

**Títulos
Inmobiliarios**

ÍNDICE

01

Management
2Q-2024

02

Financial Results
2Q-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: 13,08% EA. (CPI + 5,50%)
- Return from de beginning: 12,90% EA.

Monthly distribution of return. Dividend Yield 3,96% 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: 0,48%**

VACANCY AND PORTFOLIO

RETURN

CORPORATE GOVERNANCE

MASTER ADM. AND INFORMATION



FEES

DEBT MANAGEMENT

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

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 17 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.

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

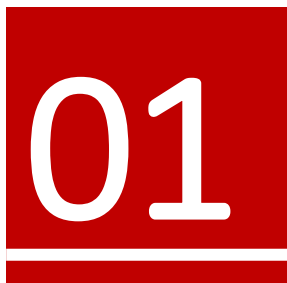
** Past-due portfolio based on operating income of the last 12 months

*** 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



ÍNDICE



Management
2Q-2024



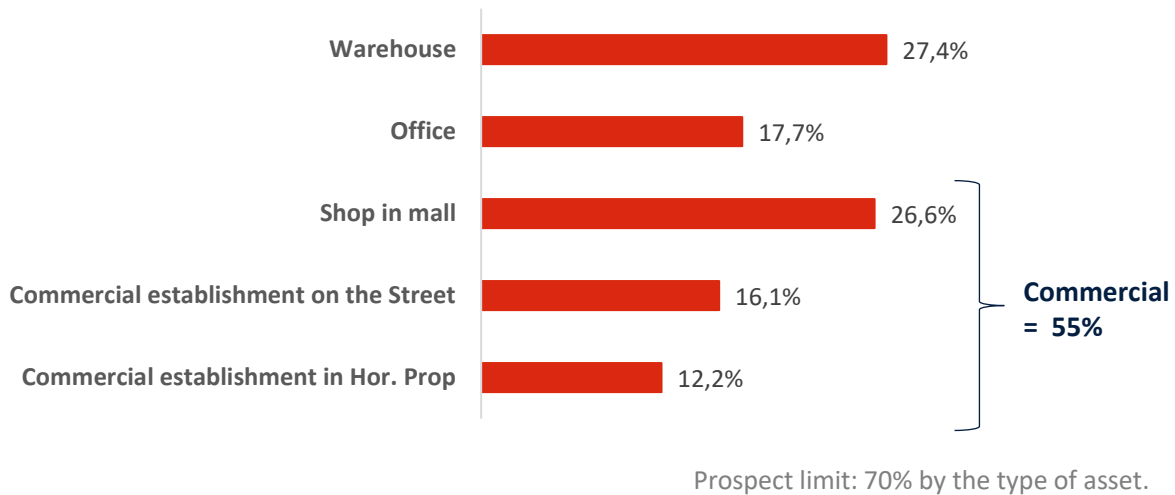
Indicators as at Jun 30, 2024.

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

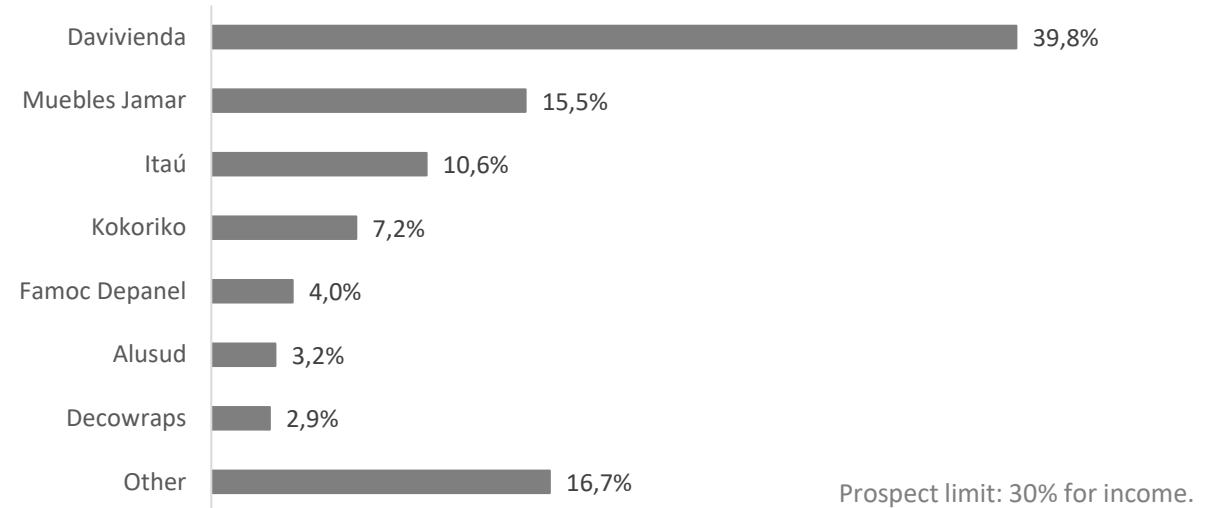
*** Yields distributed average Year to date. Yield distribution in the month on the average security value for the month. LTM: Last 12 Months



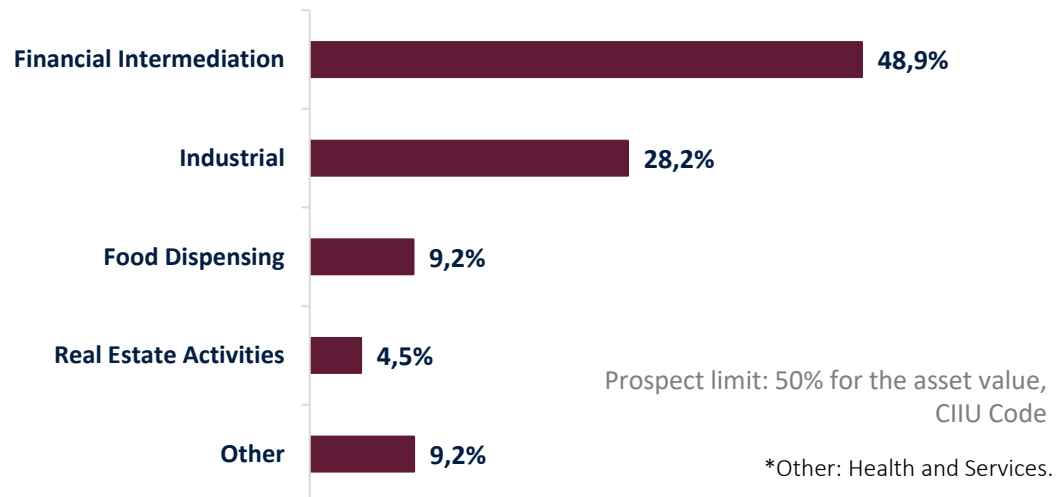
By Type of Real Estate Property



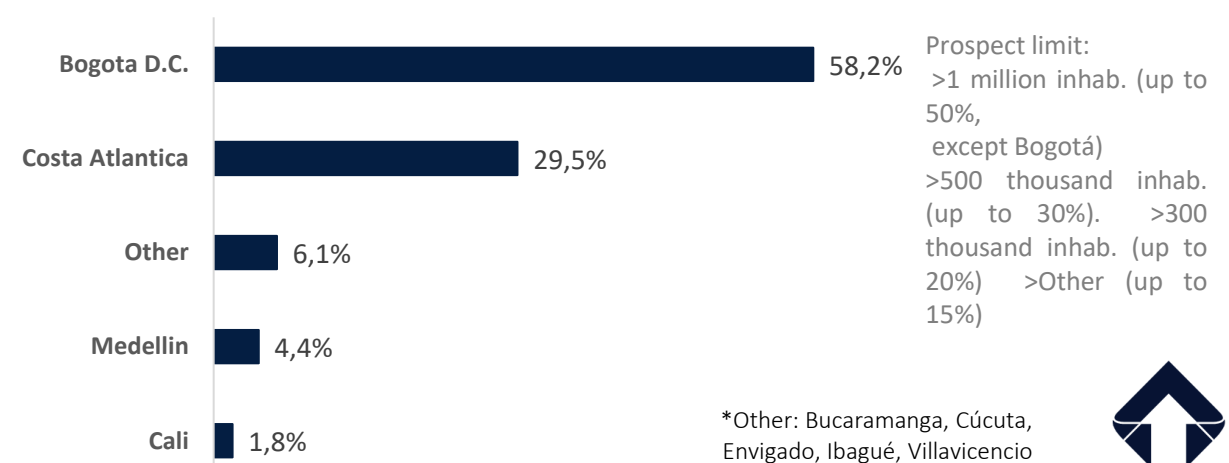
By Lessee**



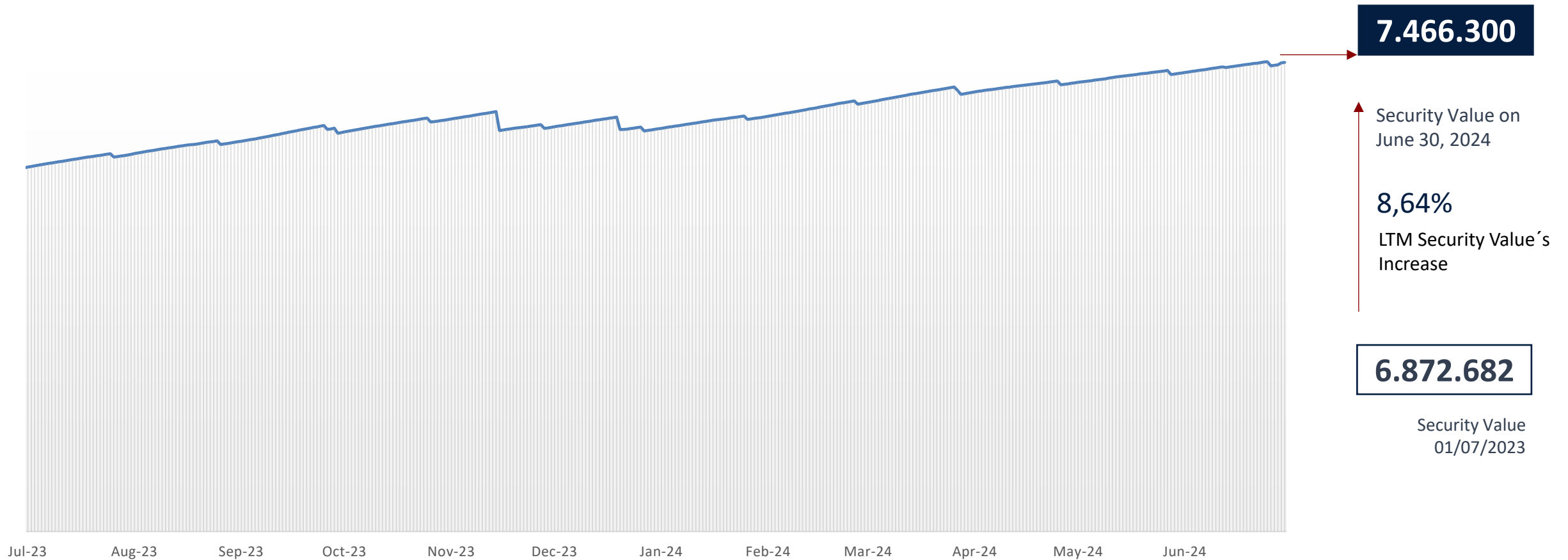
By Economic Sector



By Geographic Location



TIN Security Value (\$)



7.466.300

Security Value on
June 30, 2024

8,64%

LTM Security Value's
Increase

6.872.682

Security Value
01/07/2023









#87
Appraisals scheduled
for 2024



60%
Progress of total
appraisals scheduled



4
Independent appraisers with
biannual property rotation

	30 June 2024	31 December 2023	Dif. (Desv.)
 Financial Debt	\$136.207* 25,7% Fix Rate 74,3% Variable Rate	\$134.183* 71,9% Fix Rate 28,1% Variable Rate	\$2.025* (1,51%)
 Average Cost of Debt	\$12,46% E.A.	\$14,95% E.A.	-249 pbs (-16,68%)
 Debt Limit	25,94%	26,50%	-56 pbs (-2,11%)

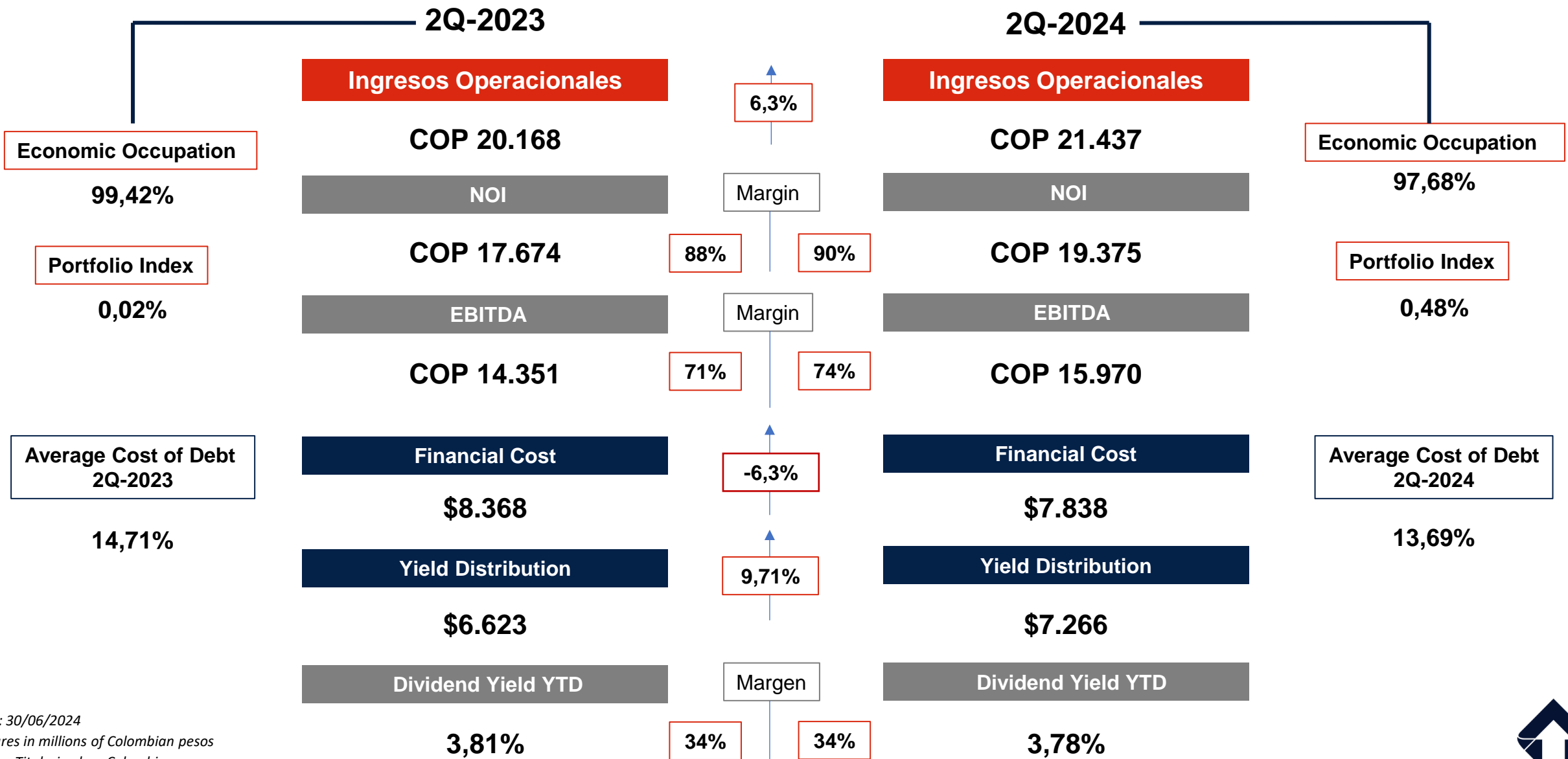
Strategy 2024:

- ◆ 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

ÍNDICE



Financial Results
2Q-2024



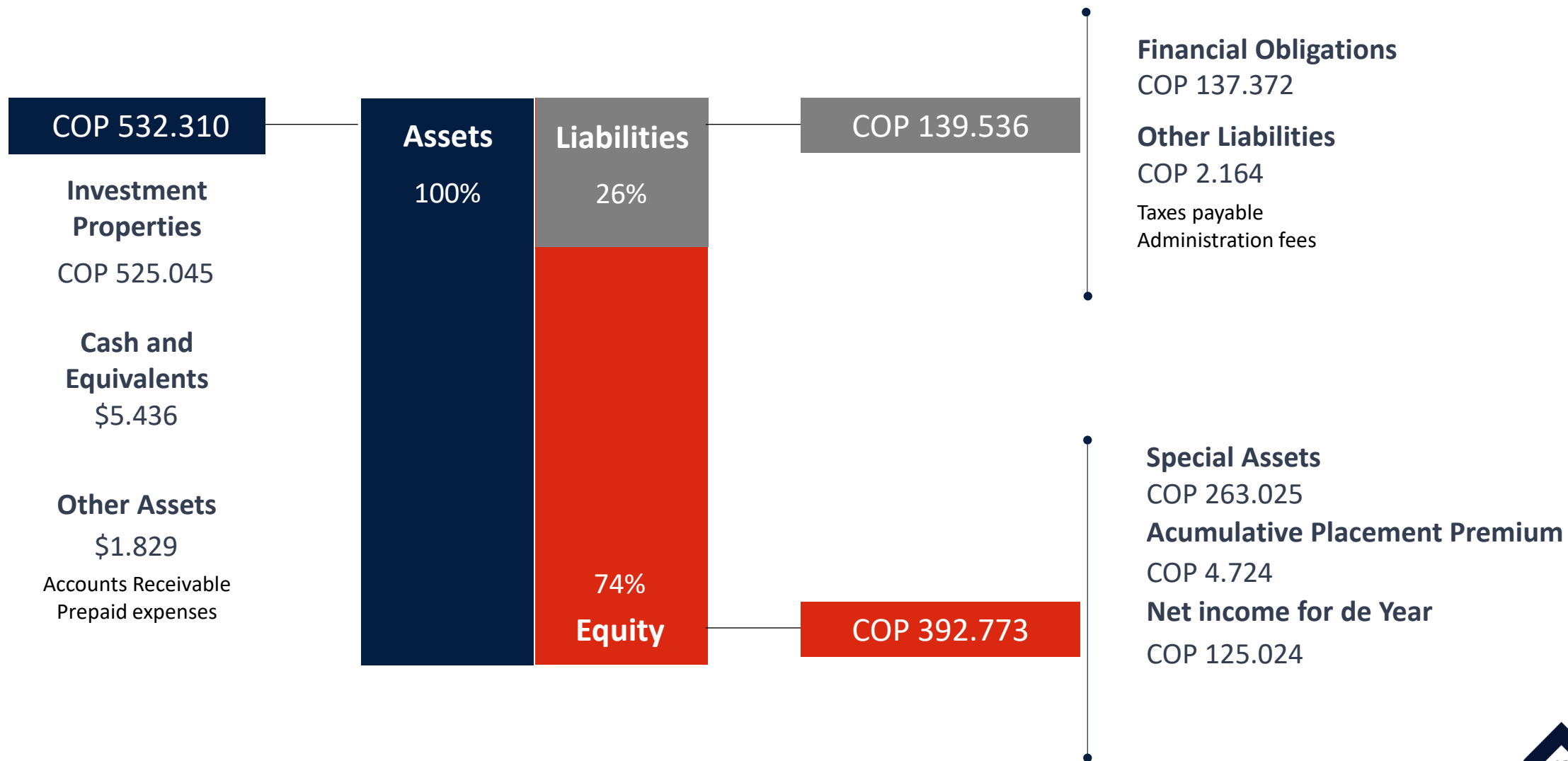
Date: 30/06/2024

* 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

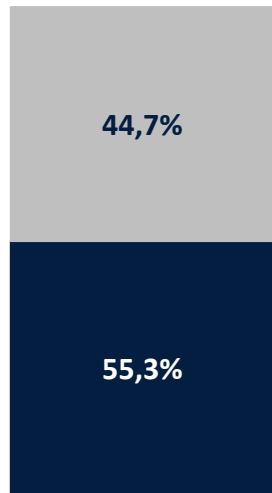




Accumulated Return Composition*

25/10/2018 – 30/06/2024

12,90% EAR



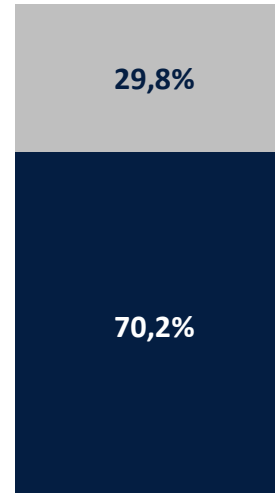
Cash Flow Return

Return from Valuation

Return Composition

01/07/2023 – 30/06/2024

13,08% EAR



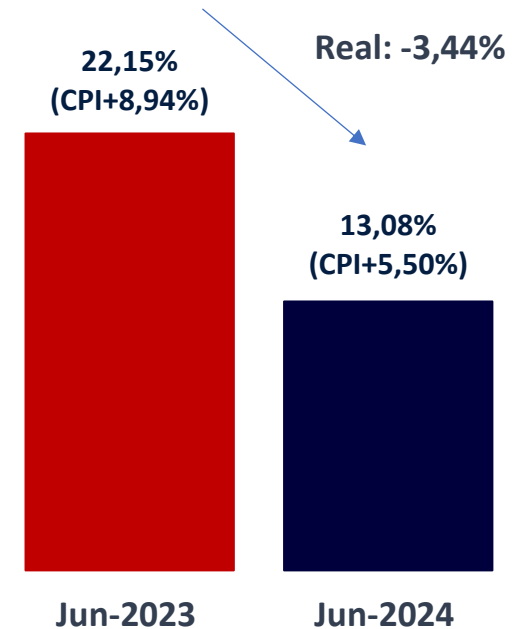
Cash Flow Return

Return from Valuation

Return Comparison

LTM**

Jun-2023 – Jun-2024



** Return last 12 months. Jun-2023 and Jun-2024

Source: Titularizadora Colombiana.

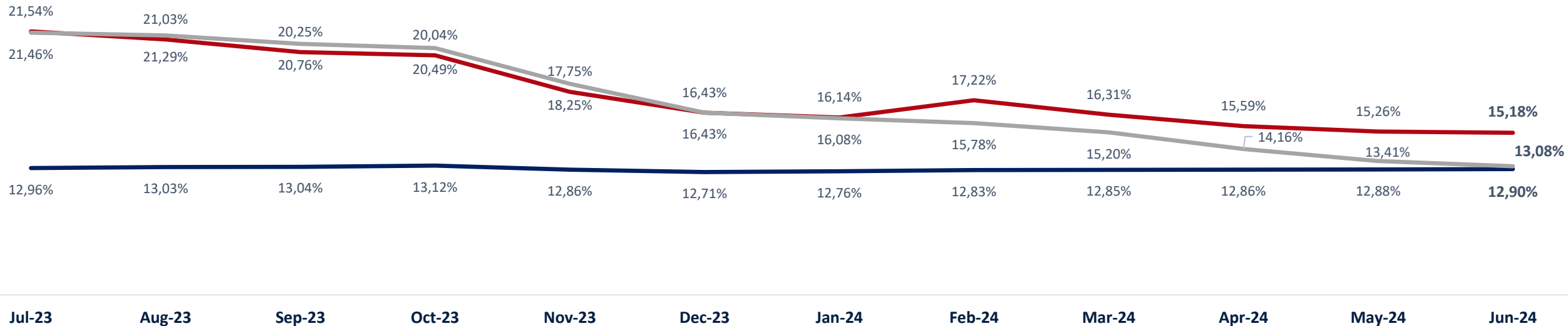
* Period since inception of vehicle

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

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



Return



— Since the Beginning — YTD* — LTM**



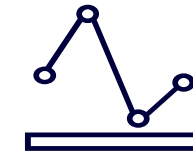
12,90% AE
Return Since Inception
October 2018 – June 2024



55,3%
Capital Appreciation
44,7%
Cash Flow Yield



13,08% AE
LTM Return:
Jul. 2023 – Jun. 2024

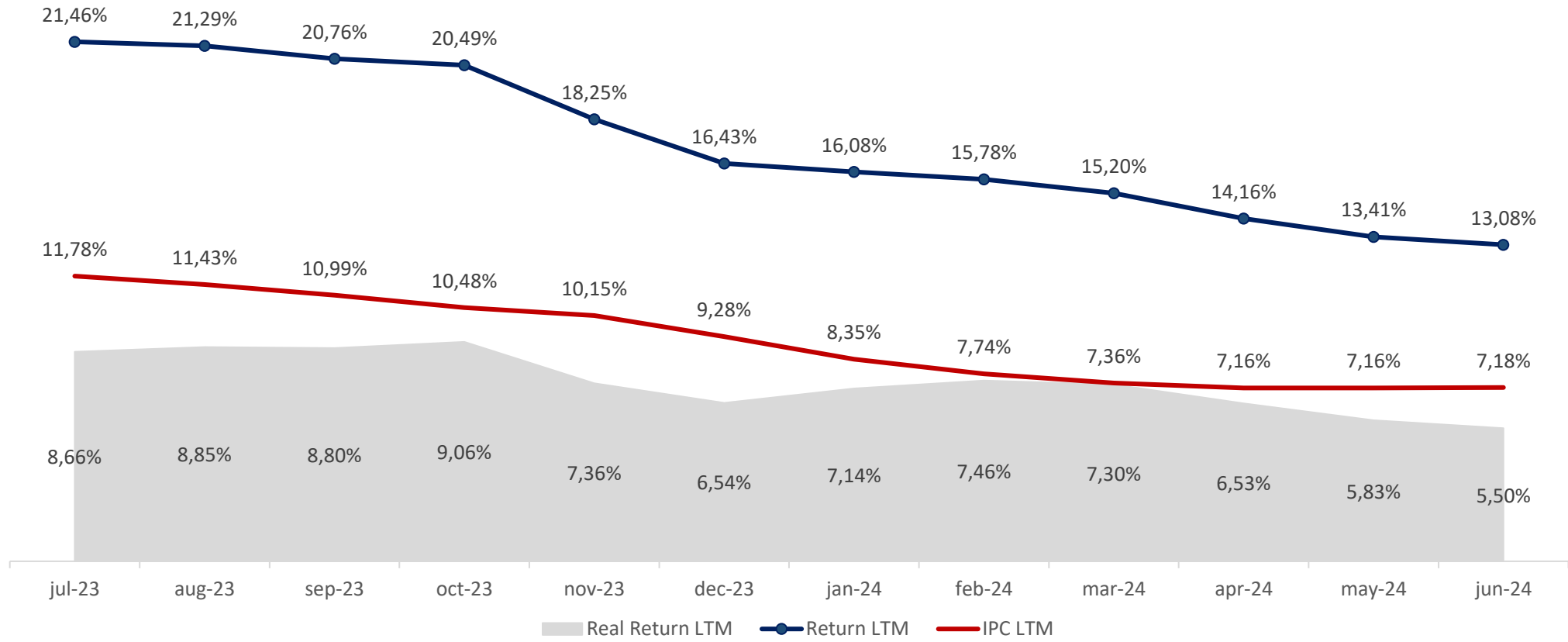


15,18% AE
Year-to-Date Return:
Jan. 2024 – Jun. 2024

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



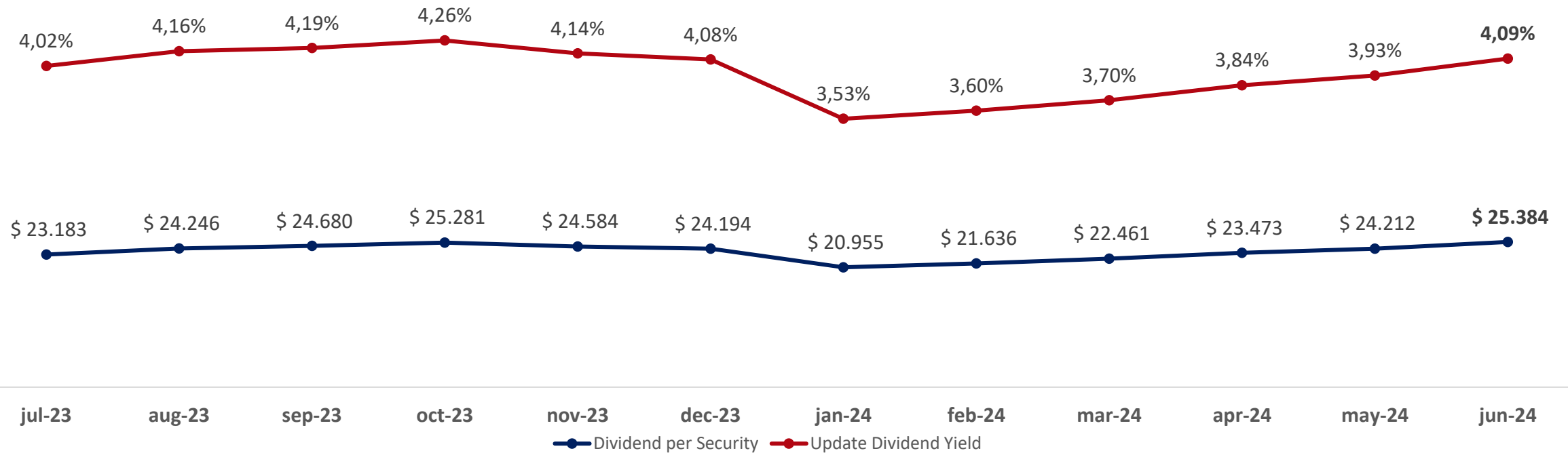
Return LTM



* LTM: Last 12 Months



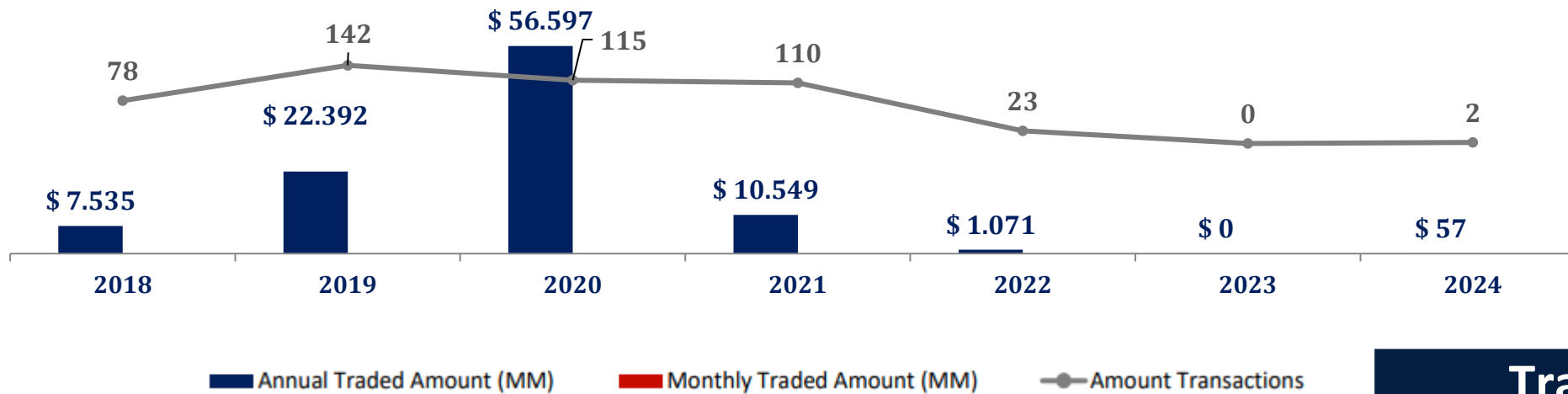
Dividend Yield 2Q-2024



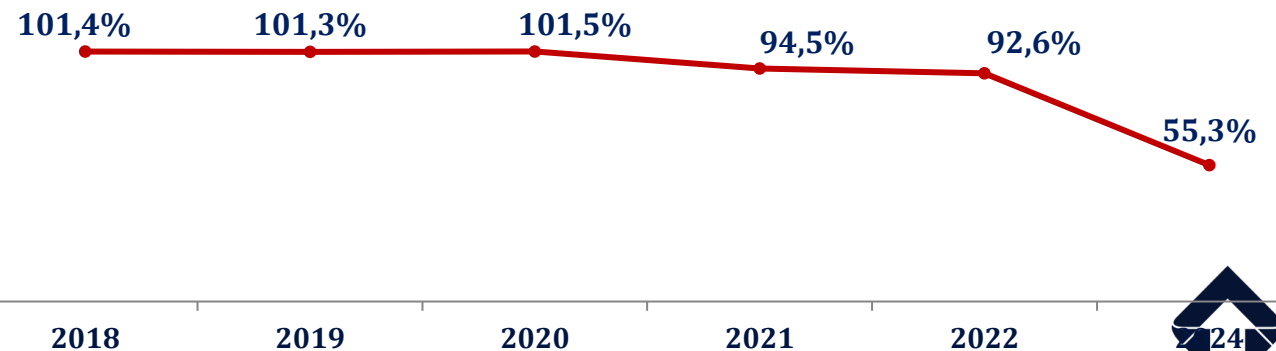
Dividend Yield
3,96%
Average LTM



Total Traded Amount (COP Millions)



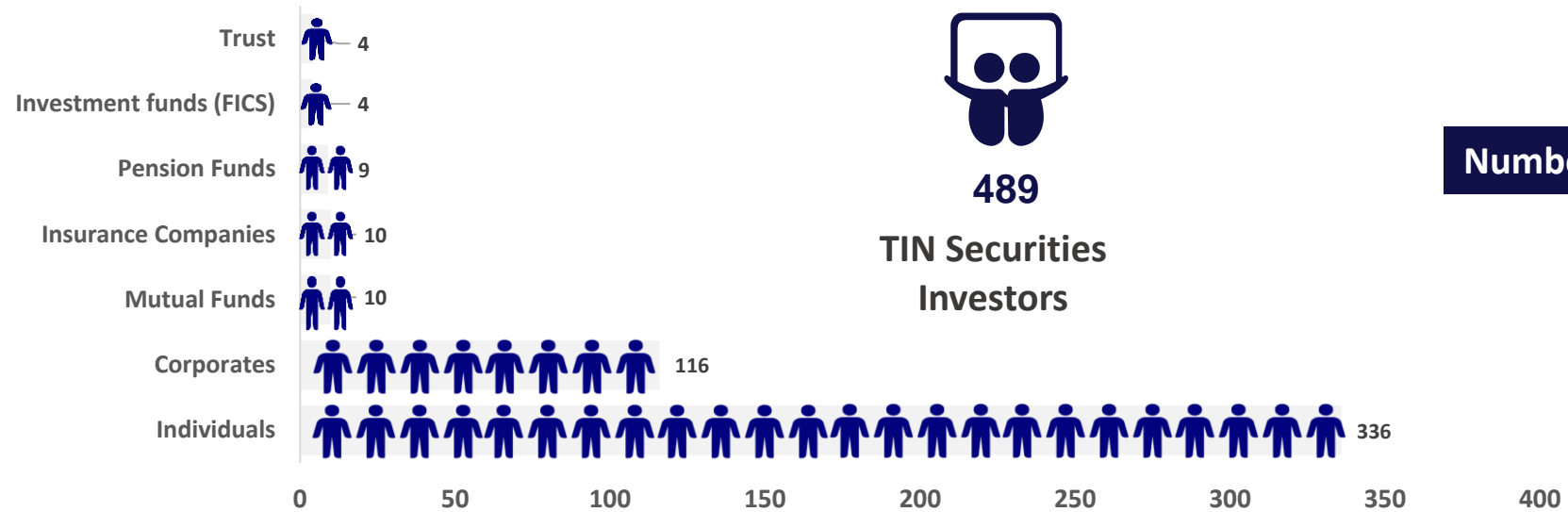
Trade Price (weighted average)*



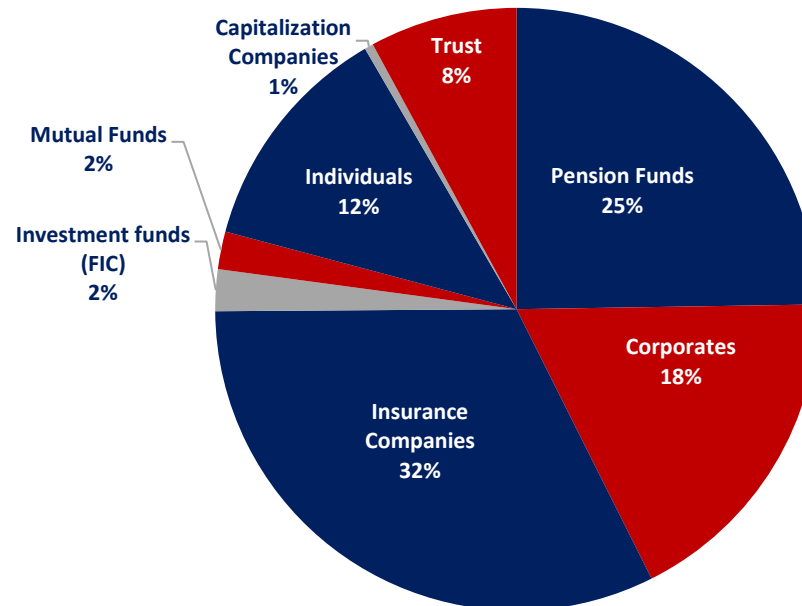
100% Valuation Price**

52.605 Outstanding TIN securities

*WAP: Weight average price
** Precia's valuation Price Jun 30 2024

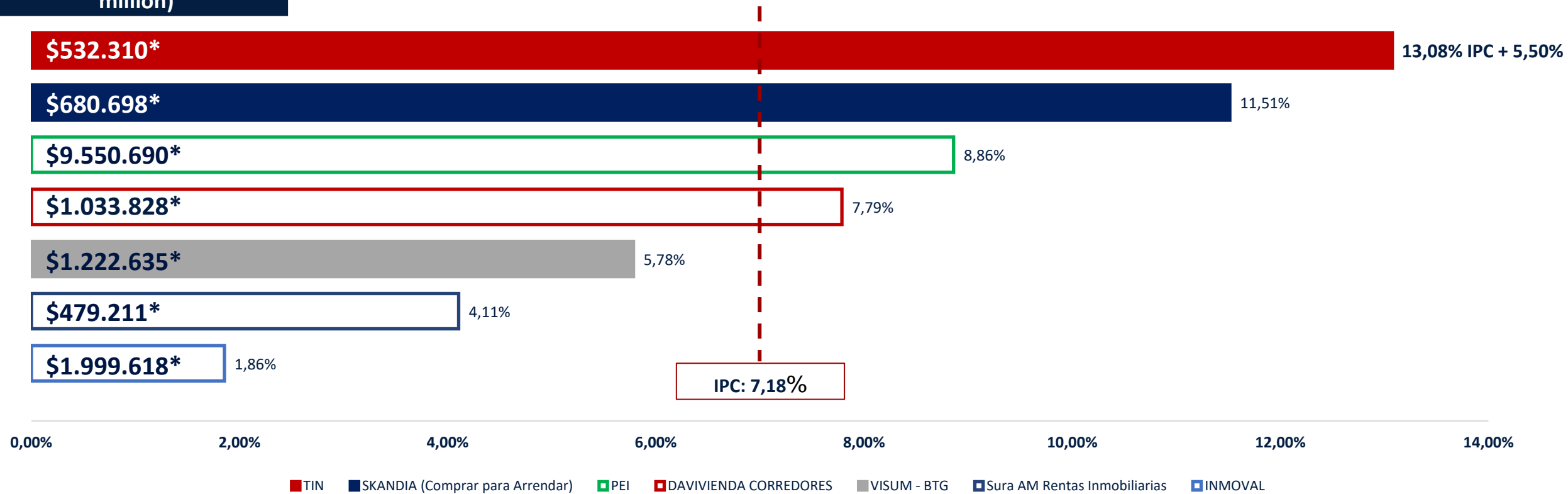


Investors per amount



Real Estate Funds - LTM* Return – Q1-2024

Total Asset* (COP million)



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

Source www.credicorcapital.com/Colombia/Neg/GA/Paginas/Inm.aspx, www.btgpacual.com, <https://www.skandia.com>, www.daviviendacorredores.com/FICInmobilairioderenta, <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.

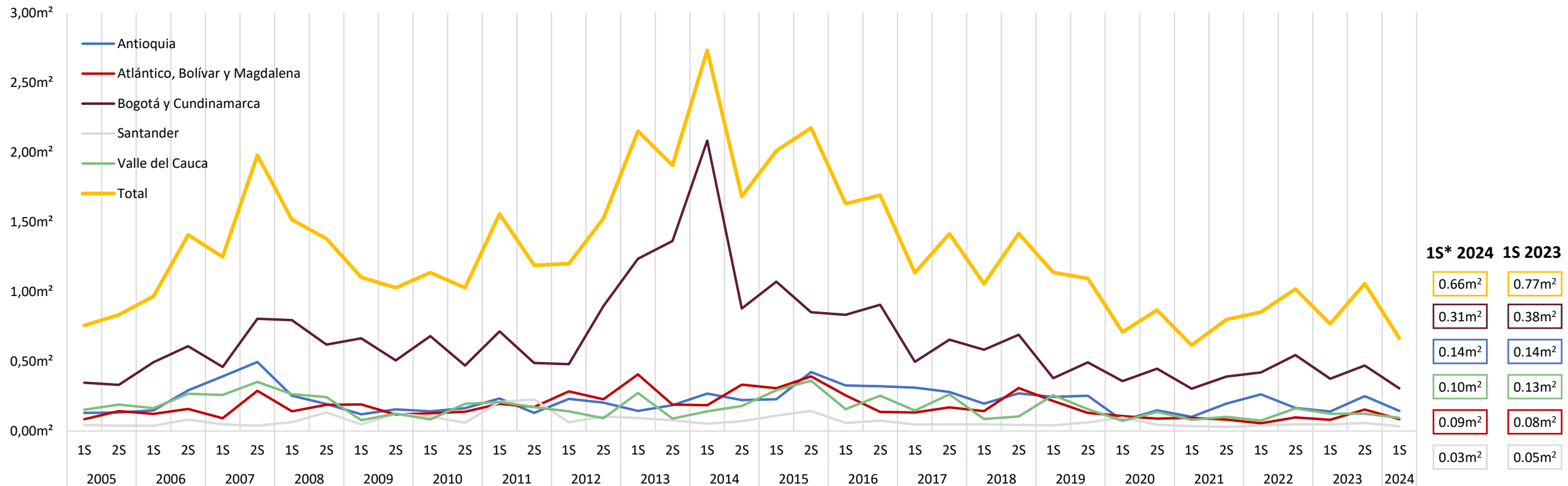


ÍNDICE



Real Estate Market

High interest rates and elevated construction costs continue to impact the sector in Colombia, reducing approved licenses by 13% compared to the first quarter of 2023. Although the trend in approved areas had been rising since 2021, external shocks at the beginning of 2023 have reversed this trend, leaving us 16% below the average approved area for the first half of the last four years

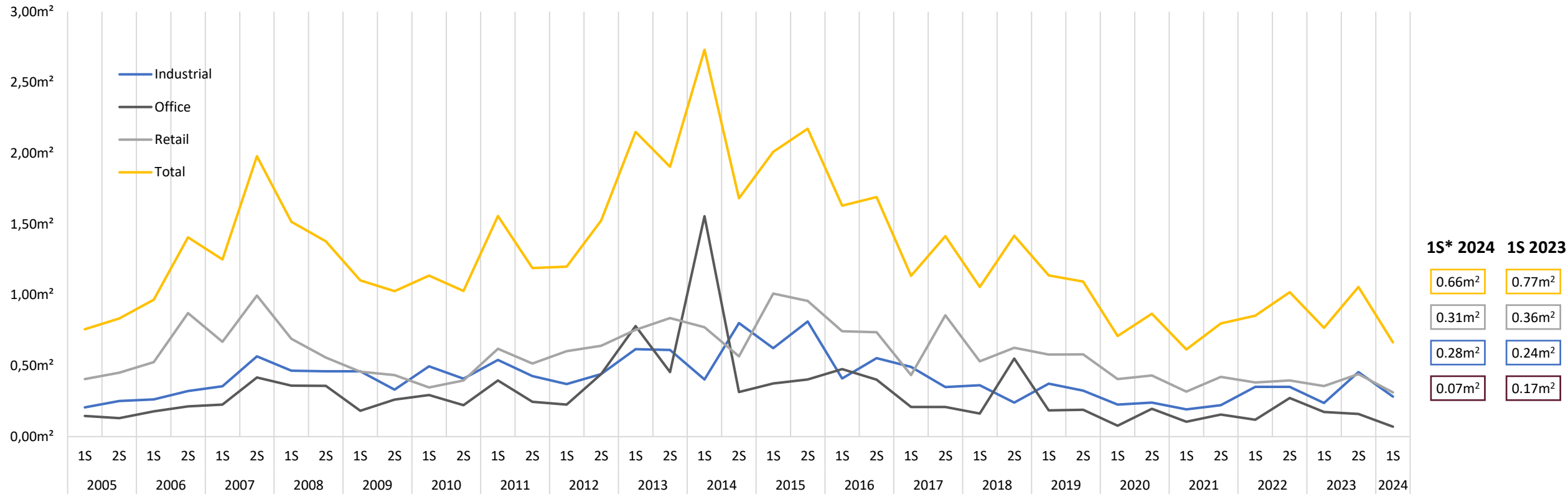


Source: Estadísticas de Edificación de Licencias de Construcción – ELIC 31-may-2024, DANE.

¹ Licenses for retail, offices and industrial properties

* To obtain information at the end of the semester, a projection was made

In the first half of 2023, the industrial sector was the only one to increase its approved area, achieving a 19% growth and remaining at its average since 2020. The commercial sector, despite recording a significant decrease, remains close to its average over the past four years, demonstrating resilience in the face of the country's current situation. In contrast, the office sector experienced a 60% decline, highlighting the significant challenges this sector is facing



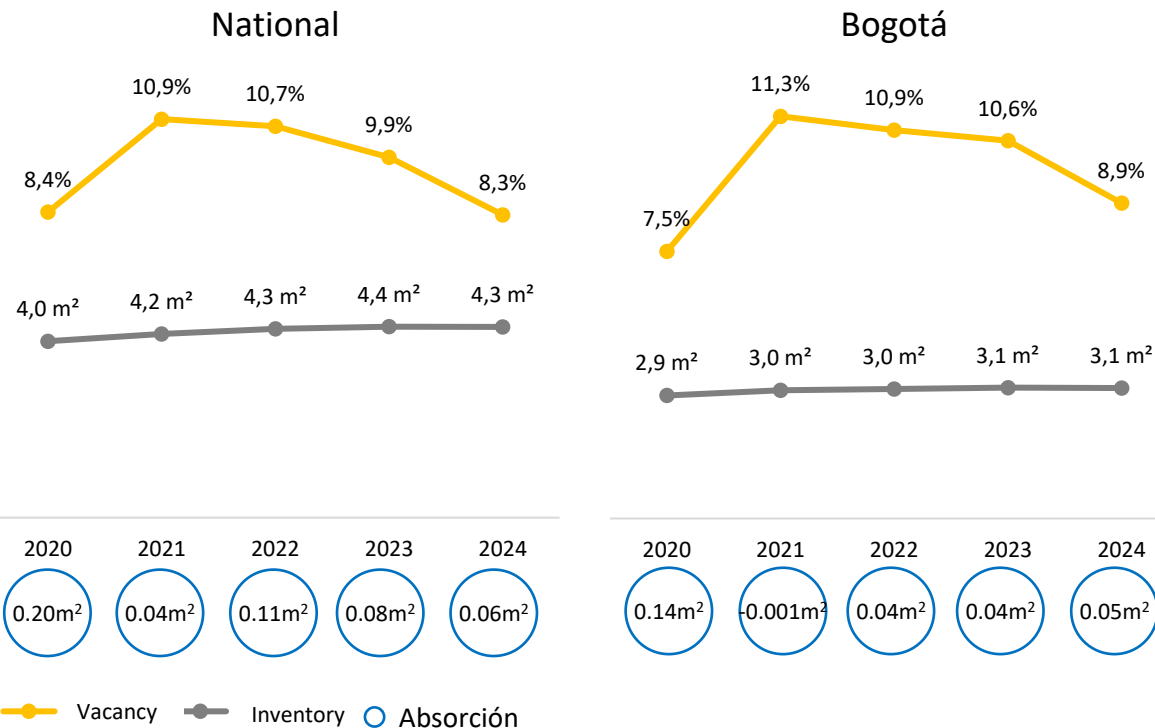
Source: Estadísticas de Edificación de Licencias de Construcción – ELIC 31-may-2024, DANE.

* To obtain information at the end of the semester, a projection was made

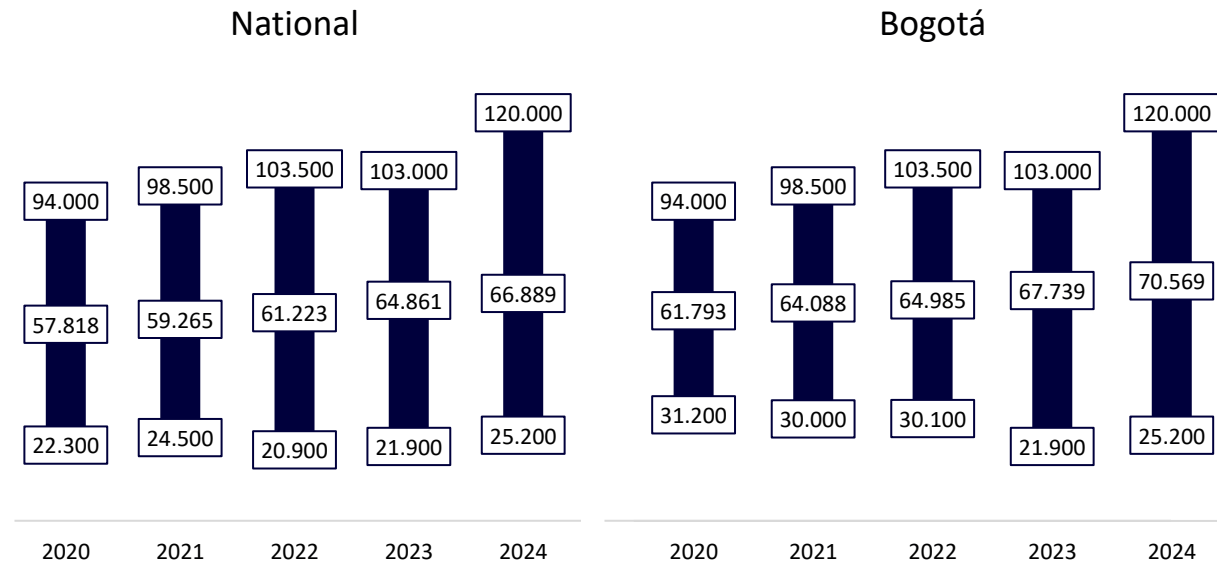
Nationwide vacancy rates have returned to pre-pandemic levels, decreasing by 1.6% year-over-year and 0.5% compared to the end of 2023. This reduction was primarily driven by a significant drop in vacancy rates in Bogotá, where a net absorption of 49,976 m² was recorded, bringing the city's vacancy rate to 8.9%.

Colombia stands out as the country with the lowest office market vacancy rate compared to other countries in the region, such as Costa Rica (10.5%), Chile (10.7%), Argentina (22.6%), and Mexico (23.2%).

Office Inventory and Vacancy (millions of m²)



Rental Rate Ranges (\$COP/m² per month)

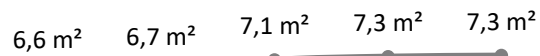
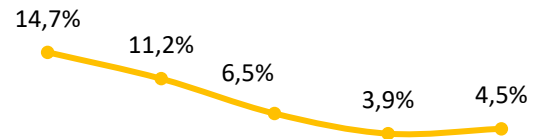


As the year progresses, we observe the industrial properties market stabilizing at its "natural vacancy" level. This indicates that developers are finding incentives to initiate new projects, as the available supply of square meters is insufficient to meet market demands.

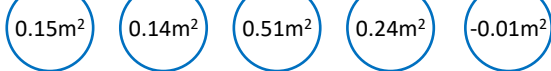
The high growth rates in the average rent per square meter reflect strong demand for storage spaces.

Industrial Inventory and Vacancy (millions of m²)

National

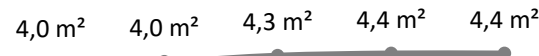
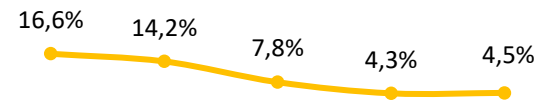


2020 2021 2022 2023 2024

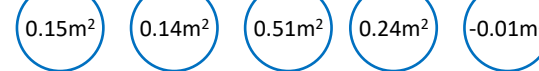


—●— Vacancy —●— Inventory ○ Absortion

Bogotá

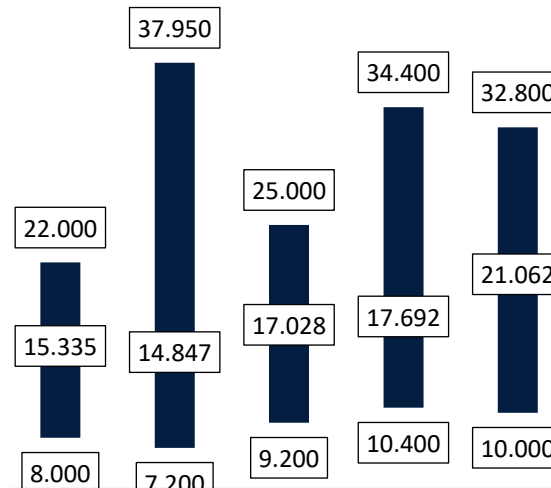


2020 2021 2022 2023 2024



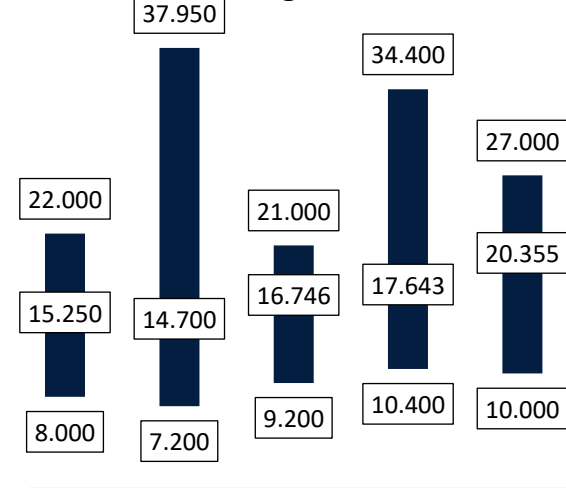
Rental Rate Ranges (\$COP/m² per month)

National



2020 2021 2022 2023 2024

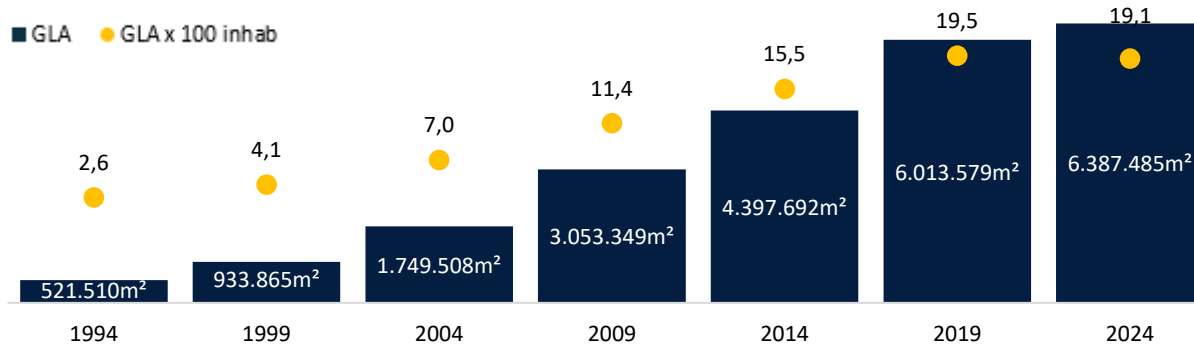
Bogotá



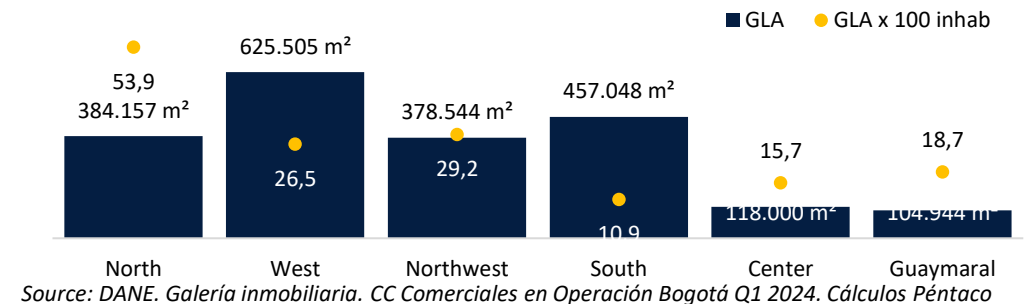
2020 2021 2022 2023 2024

The national inventory has increased by 60,000 m² of GLA with the opening of Mall Plaza Cali. This shopping center features globally recognized brands such as IKEA, Zara, Bershka, Decathlon, and Sodimac. Additionally, small-category shopping centers have been added to the national inventory during the first quarter. Further growth in the national inventory is anticipated throughout the year, driven by GLA expansions in existing shopping centers

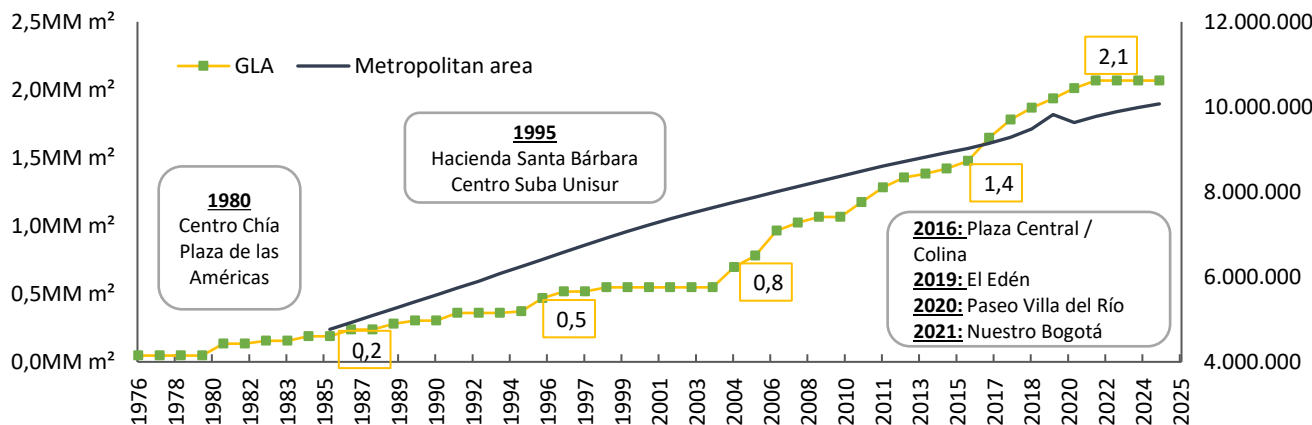
GLA Shopping Centers and GLA Availability per 100 Inhabitants - National



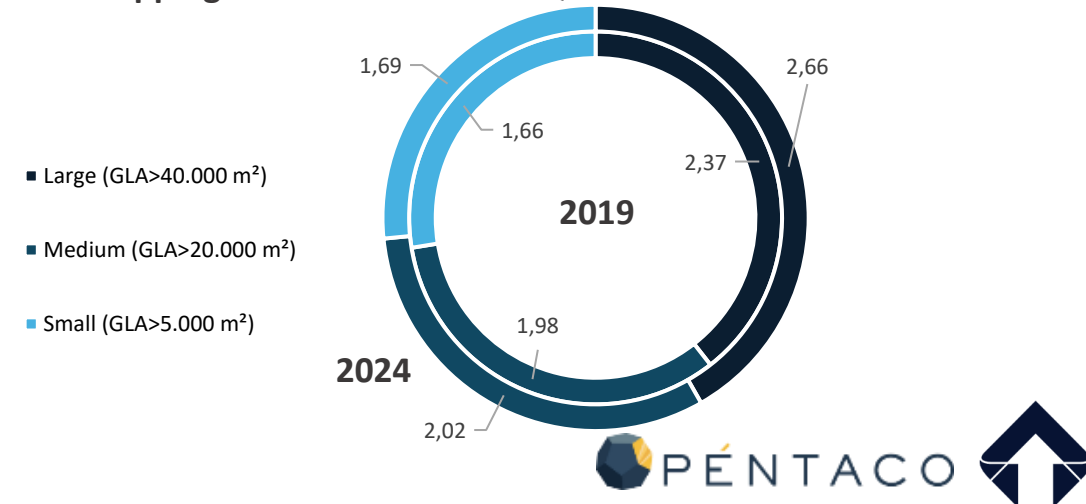
GLA Shopping Centers and GLA Availability per 100 Inhabitants – By Zones in Bogotá



GLA Shopping Centers and Metropolitan Area Population - Bogotá



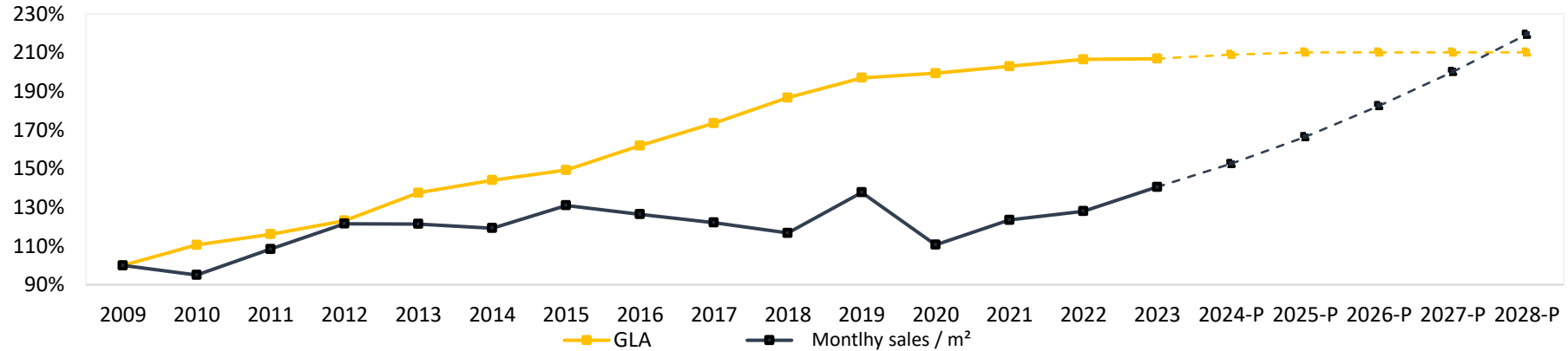
GLA Shopping Centers – Colombia Q1-2024 and 2019



sORUCES: Finantial statments 2019 EMIS. Acecolombia 2021. Galería inmobiliaria. Informes de comercio Q1 2024 Medellín, Barranquilla y Bogotá y CC en operación país Q2 2022.

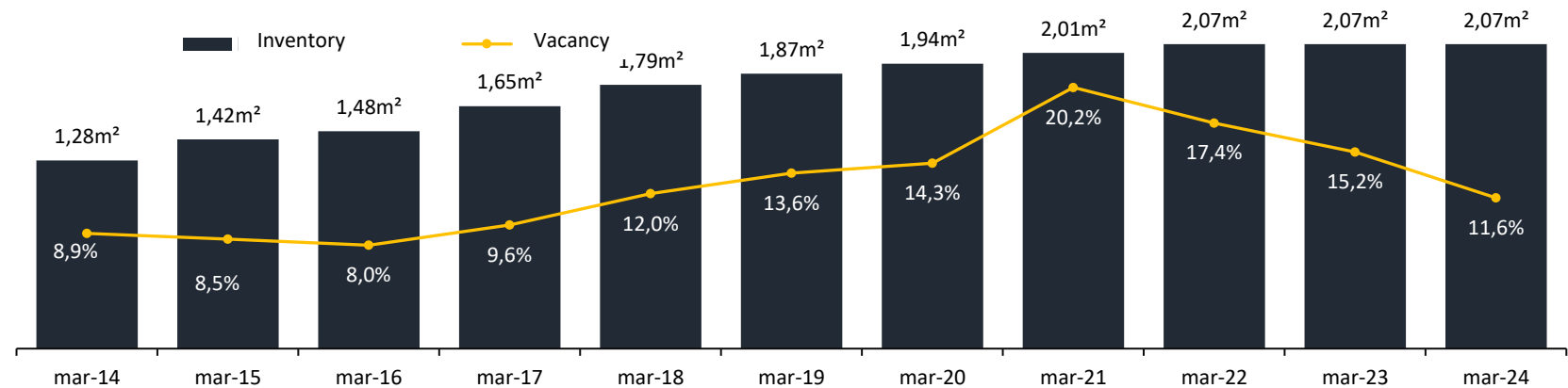
The construction of new shopping centers in Colombia has stalled due to high construction costs, elevated interest rates, and challenges in financing new projects. This has increased demand for available retail spaces, bringing vacancy levels in Bogotá's shopping centers to below pre-pandemic levels. It is expected that these vacancy levels will remain stable or even rise in 2024 due to the slowdown in household consumption

Evolution of Shopping Center GLA (millions of m²) vs Sales per m² of GLA in Shopping Centers



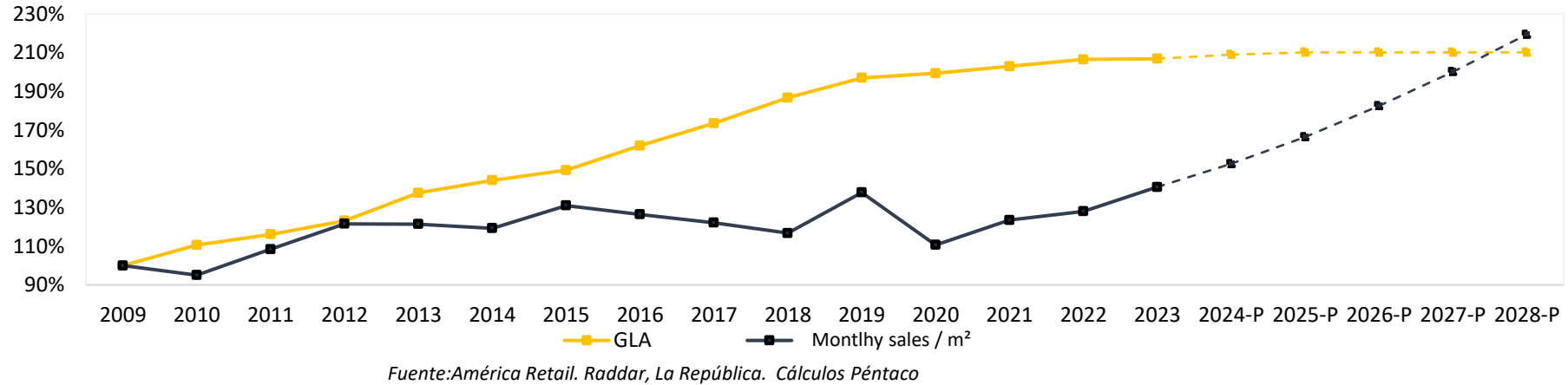
Fuente: América Retail, Raddar, La República. Cálculos Péntaco

GLA of Shopping Centers (millions of m²) vs Vacancy Rate Percentage - Bogotá

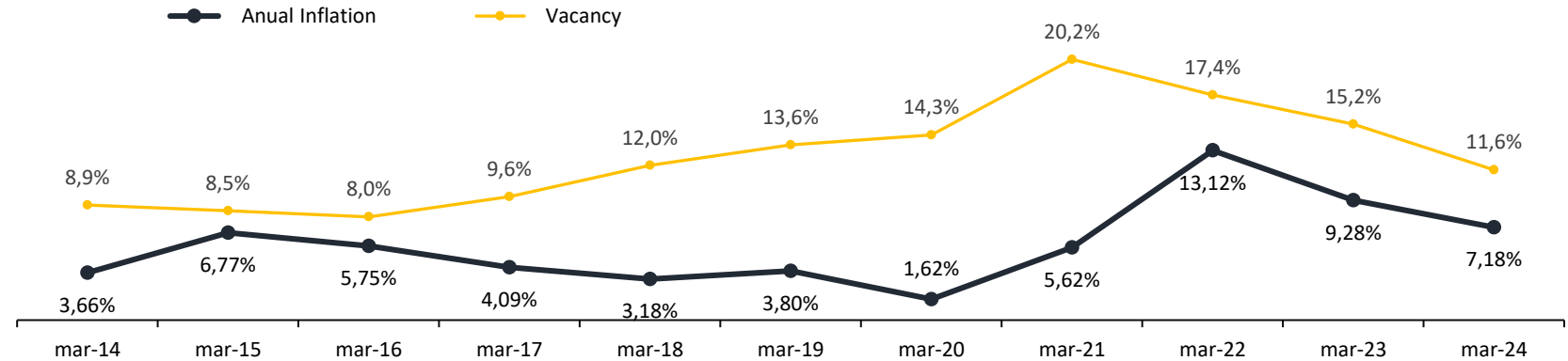


The construction of new shopping centers in Colombia has stalled due to high construction costs, elevated interest rates, and challenges in financing new projects. This has increased demand for available retail spaces, bringing vacancy levels in Bogotá's shopping centers to below pre-pandemic levels. It is expected that these vacancy levels will remain stable or even rise in 2024 due to the slowdown in household consumption

Evolution of Shopping Center GLA (millions of m²) vs Sales per m² of GLA in Shopping Centers



GLA of Shopping Centers (millions of m²) vs Vacancy Percentage - Bogotá



Retail



COP \$0 MM

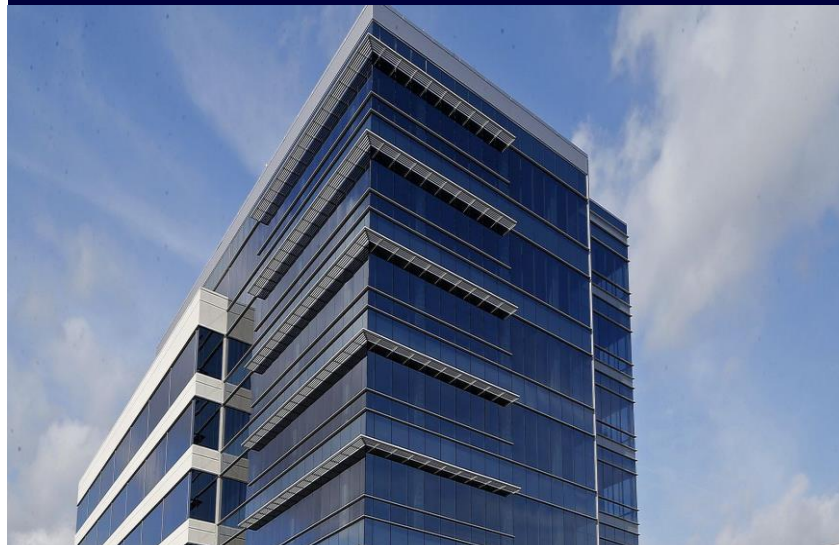


0 m2



N/A

Oficces



COP \$0 MM



0 m2



N/A

Industrial



COP \$39.142 MM



17.842 m2



Buenaventura

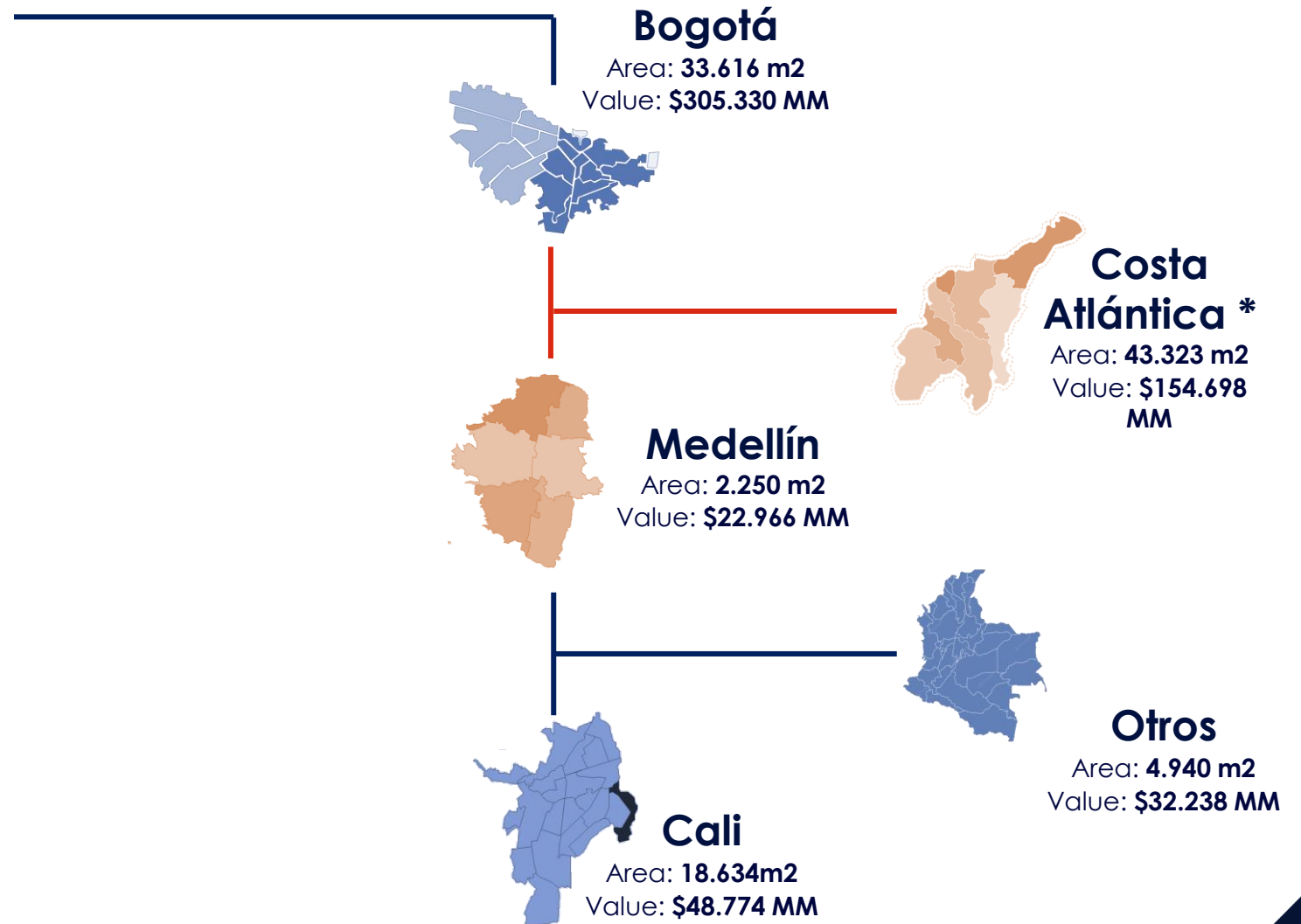
 **\$564.007 Millions**
AUM

 **102.762 m²**
Portafolio Area

 **\$3.868 millones**
Monthly Potential Income

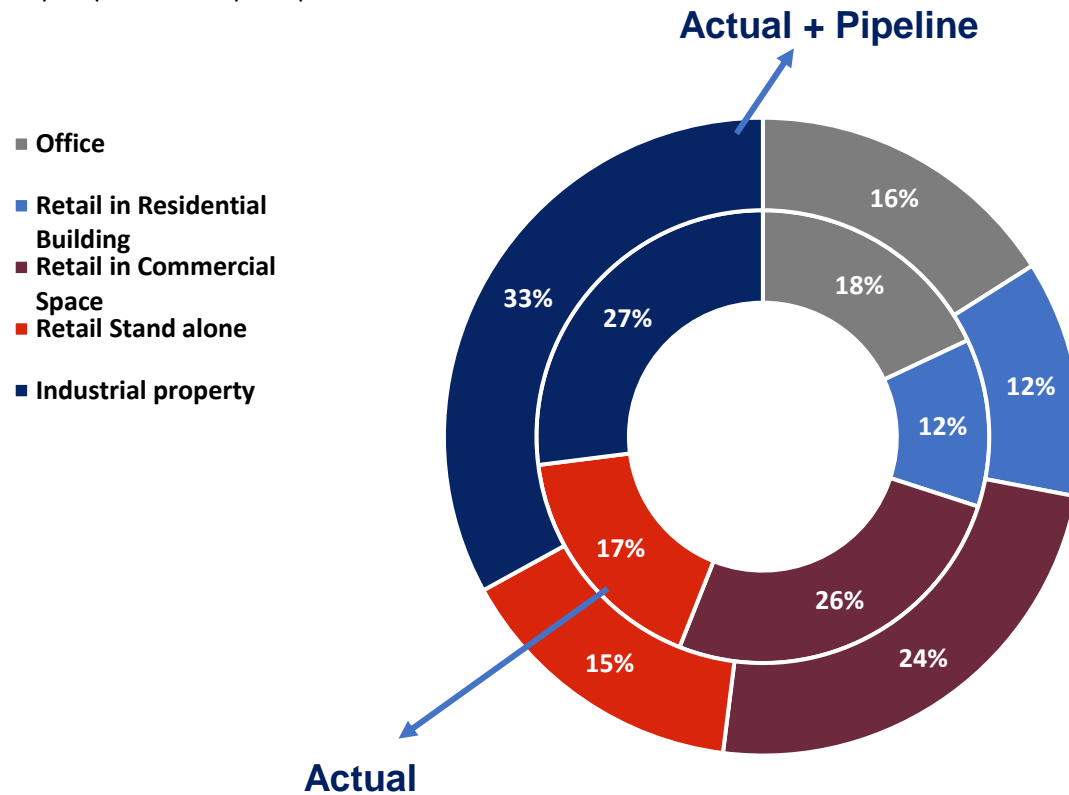
 **101 porperty**
National Prensence

 **23 Cities**
*Include Cartagena, Barranquilla and Santa Marta



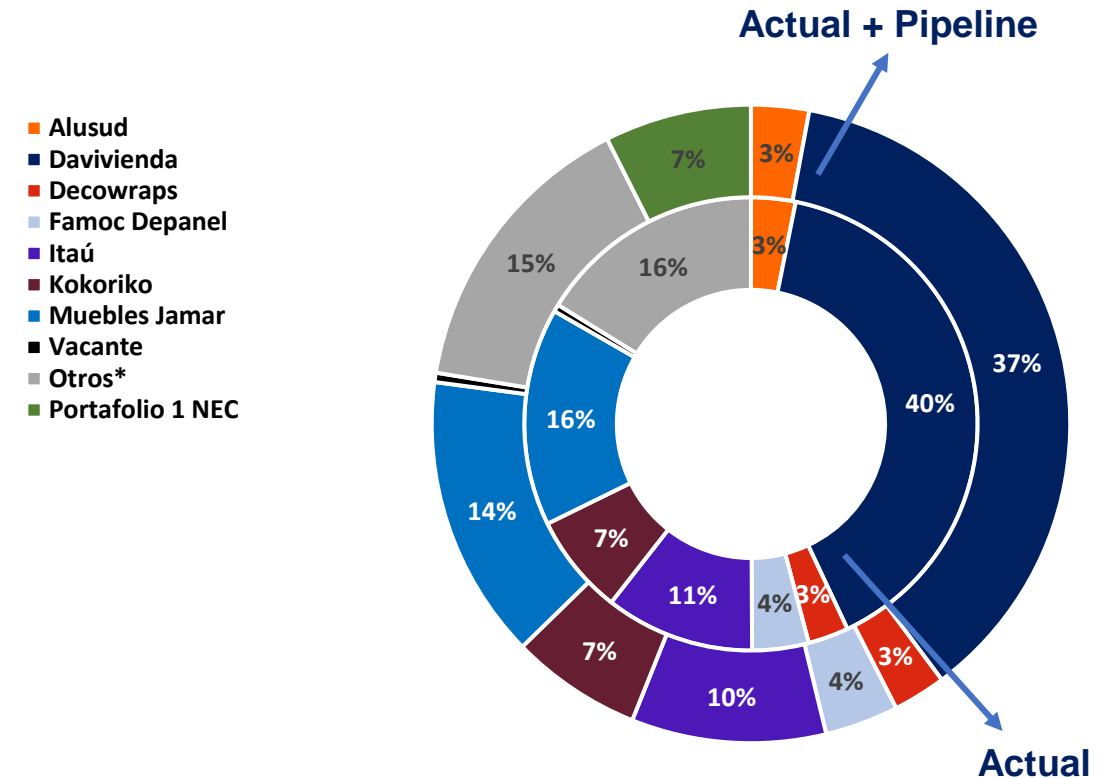
Distribution by Property Type

Limite prospecto: 70% por tipo de activo.



Tenant Distribution**

Limite prospecto: 30% por ingresos.



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

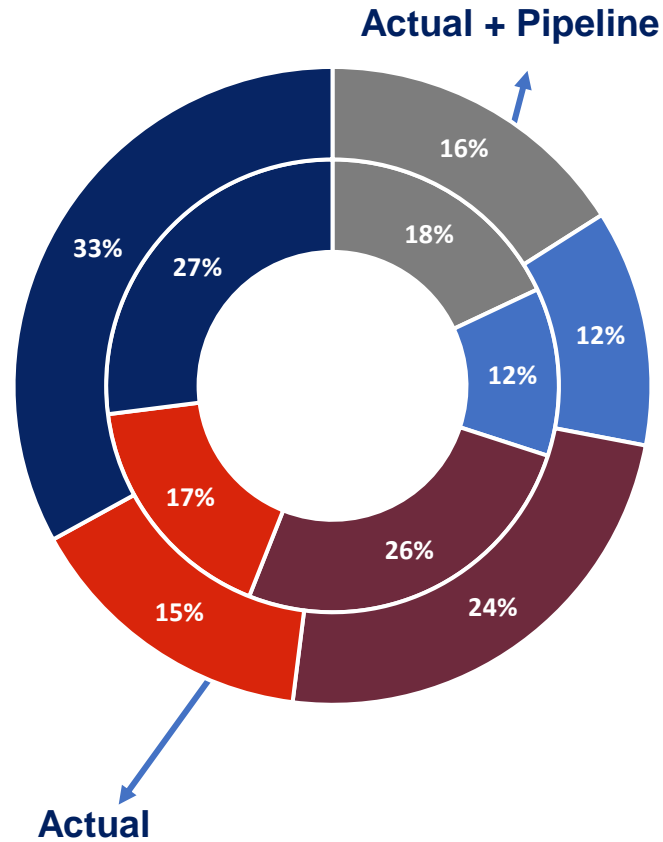
**Distribuciones calculadas con ingresos potenciales.



Distribución by Economy Sector

Limite prospecto: 50% por valor activos, código CIU.

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

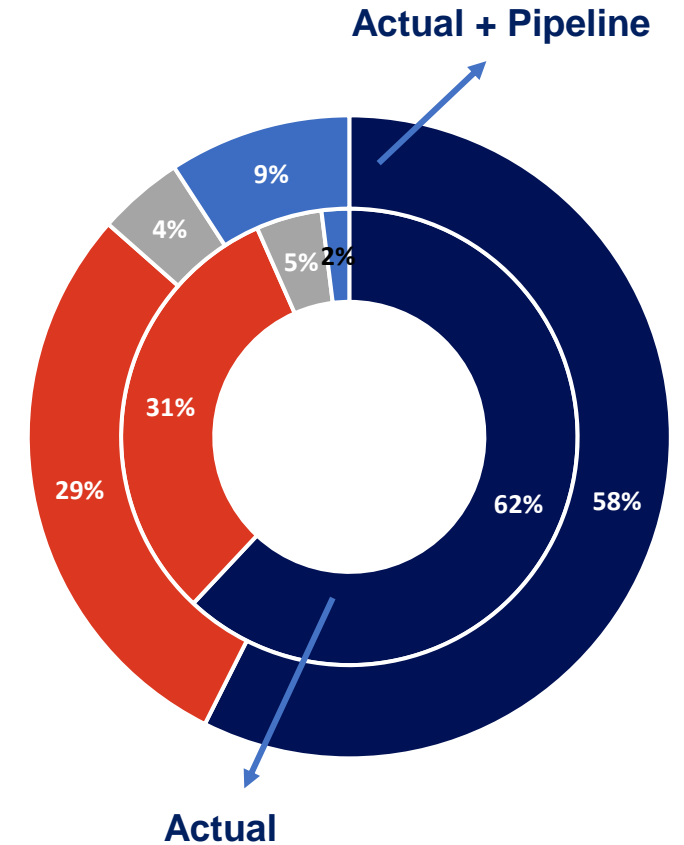


*Others: Large Retail and Health, Industrial, and Logistics

Geographical Distribution

Limite prospecto: >1MM hab. (hasta 50%, excepto Bogotá).
>500,000 hab. (hasta 30%). >300,000 hab. (hasta 20%).
>Otras (hasta 15%)

- Bogotá
- Costa Atlántica
- Medellín
- Cali
- Otros*



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

Proposals

TIN 2024 Extraordinary Assembly



01

Modification of Diversification Limit
by Asset Type

Currently at 70% by Asset Type of
Total Value of Real Estate Assets

02

Modification to the Debt Limit

Currently 40% of TIN's Tangible
Assets

03

Modification to the Administration
Commission Scheme

- FCD as an indicator for the calculation of the administration fee
- Cap on the commission equivalent to 1.15% per annum on AUM

04

TIN Migration to the Equity Wheel

Market benchmark and pros and cons of migrating from the vehicle to the equity wheel

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

