



Pursuant to Article 227 of the Spanish Securities Market Act (texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre), Inmobiliaria Colonial, SOCIMI, S.A. ("**Colonial**" or the "**Company**") hereby discloses the following

OTHER RELEVANT INFORMATION (“OTRA INFORMACIÓN RELEVANTE”)

Following the Relevant Information published on the 26th of July 2021, with the registered number 10808, Colonial publishes the documentation to support the presentation to analysts and investors corresponding to the First Half results of 2021 that will be held today Thursday 29th of July 2021 at 6:30 PM (CET) through webcast.

The information regarding the presentation is detailed below:

From Spain: +34911140101 + Pin Code 56014772#
From France: +33170710159 + Pin Code: 56014772#
From the Netherlands: +31207095119 + Pin Code 56014772#
From the UK: +442071943759 + Pin Code 56014772#
From USA: +1 6467224916 + Pin Code 56014772#

The presentation can be followed online through the following link:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=182A3C4E-6EC6-43AB-9E12-36C209C6084E>

In addition, the presentation will be available on the website of the company.

In Madrid, July 29th, 2021

July 29th, 2021



By attending this presentation and receiving this document, you are agreeing to be bound by the following limitations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws and/or may result in civil, administrative or criminal liabilities.

This document is strictly confidential and is being furnished to you solely for your information. It may not be reproduced, or redistributed to any other person, and it may not be published, in whole or in part, for any purpose.

The information contained in this presentation (“Presentation”) has been prepared by **Inmobiliaria Colonial, SOCIMI S.A. (the “Company”)** and has not been independently verified and will not be updated. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and nothing in this Presentation is, or shall be relied upon as, a promise or representation. None of the Company nor any of its employees, officers, directors, advisers, representatives, agents or affiliates shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation.

This Presentation is for information purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by the Company and the Company’s publicly available information. The information and opinions in this presentation are provided as at the date hereof and subject to change without notice. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company’s financial or trading position or prospects.

This Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company. You are solely responsible for seeking independent professional advice in relation to the Company. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information.

This Presentation contains financial information regarding the businesses and assets of the Company. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The inclusion of such financial information in this Presentation or any related presentation should not be regarded as a representation or warranty by the Company, its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information’s portrayal of the financial condition or results of operations by the Company and should not be relied upon when making an investment decision. . Certain financial and statistical information in this document has been subject to rounding off adjustments. Accordingly, the sum of certain data may not conform to the expressed total.

Certain statements in this Presentation are forward-looking. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changing economic, business or other market conditions, changing political conditions and the prospects for growth anticipated by the Company’s management. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this Presentation and based upon past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The market and industry data and forecasts included in this Presentation were obtained from internal surveys, estimates, experts and studies, where appropriate as well as external market research, publicly available information and industry publications. The Company, its affiliates, directors, officers, advisors and employees have not independently verified the accuracy of any such market and industry data and forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this Presentation.

NEITHER THIS DOCUMENT NOR ANY OF THE INFORMATION CONTAINED HEREIN CONSTITUTES AN OFFER OF PURCHASE, SALE OR EXCHANGE, NOR A REQUEST FOR AN OFFER OF PURCHASE, SALE OR EXCHANGE OF SECURITIES, OR ANY ADVICE OR RECOMMENDATION WITH RESPECT TO SUCH SECURITIES.



- 01 Highlights
- 02 Market Update
- 03 Operational performance
- 04 Financial performance
- 05 ESG Performance - Decarbonization
- 06 Reloading Growth & Value Creation
- 07 Conclusion & Outlook

PRESENTING MANAGEMENT TEAM



Pere Viñolas
Chief Executive Officer



Carmina Ganyet
Corporate Managing Director



Carlos Krohmer
Chief Corporate Development Officer



Return to solid growth through Prime Positioning

Return to solid growth through Prime Positioning



STRONG FIRST HALF 2021 RESULTS

- > Net Tangible Assets (EPRA NTA) up to 11.36 €/share (€5,774m)
- > Net Reinstatement Value of 12.33 €/share
- > NTA growth with +3% Total Return in 6 months
- > Group Net Profit of €162m, +€188m vs. previous year
- > Gross Asset Value of €12.0bn, +3% like-for-like (Paris+5%)
- > Net Rental Income of €143m, +2% like-for-like (Paris +5% like for like)
- > Recurring EPS of €11.14cts, *below the previous year due to Disposals & Renovation Program acceleration*
- > Recurring EPS like for like of €16.37cts in line with the previous year

SOLID OPERATIONAL PERFORMANCE

- > Significant increase in letting volume, +42% vs the previous year
- > Office occupancy at healthy 95%
- > Strong rental Growth
 - +14% release spread (+25% in Barcelona)
 - + 6% vs ERV 12/20 (+8% in Paris)

CAPITAL RECYCLING WITH FLIGHT TO QUALITY

- > Completion of the disposal program with double digit premium on GAV
- > Increased exposure of €1bn in Prime Paris through Alpha VI
- > Improved debt profile through successful liability management
- > €625m of new debt issuance at historical low coupon
- > Strong Balance Sheet with LTV of 34.6% and €2,438m of liquidity

01 Highlights

Solid results – back to growth through prime positioning

- > Recurring EPS of €11.14cts/share, lower than the previous year
- > Solid Capital Value Growth (GAV), thereof +5% like-for-like in Paris

Total Annual Return - € per share	06/21	6M	YoY
TOTAL SHAREHOLDER RETURN		+2.8%	+3.4%
Net Tangible Assets (NAV) - €/share growth	11.36	+0.8%	+1.5%

Strong Capital Value Growth (GAV)	06/21	6M	YoY
Group like-for-like	€12,017m	+2%	+3%
Paris like-for-like		+2%	+5%
Barcelona like-for-like		+4%	+2%
Madrid like-for-like		+3%	+2%

Profit & Loss - €m	06/21	YoY
Gross Rental Income	€155m	+2% LFL
Net Rental Income	€143m	+2% LFL
Group Net Profit	€162m	+€188m

Recurring EPS	€11.14Cts/share	(31%)
Comparable Recurring EPS	€16.37Cts/share	+0.8%

Balance sheet - €m	06/21	YoY
GAV Group	€12,017m	+3% LFL
EPRA NTA (NAV)	€5,774m	+1.5%

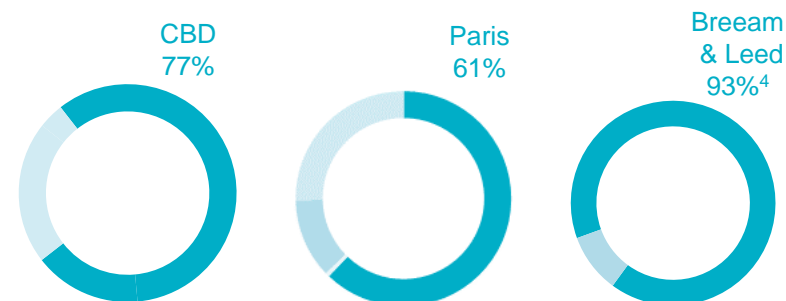
A solid capital structure	06/21
LTV	34.6%
Liquidity	€2,438m
Rating S&P	BBB+ Stable
Moody's	Baa2 Stable Outlook

Solid fundamentals driving top line

- > Solid NRI Like for Like growth of +2%
- > Double digit Release Spread & Superior Rental Growth
- > Strong CBD positioning with solid Paris exposure

Solid Fundamentals		06/21
Volume of sq m signed		59,784
YoY Variance		+42%
EPRA Vacancy		5.0%
Office Collection Rate H1 21		100%
Total Collection Rate H1 21		98%
Outstanding GRI like for like	06/21	YoY
Group like-for-like ³	€155m	+2%
Paris like-for-like ³		+3%
Madrid like-for-like ³		+0.4%
Barcelona like-for-like ³		(0.6%)
Outstanding NRI like for like	06/21	YoY Var
Group like-for-like ³	€143m	+2%
Paris like-for-like ³		+5%
Madrid like-for-like ³		+0.3%
Barcelona like-for-like ³		(4.8%)

Unparalleled Prime Positioning



Capturing Rental Price Increases

Double-digit release Spread¹	+14%
Barcelona	+25%
Madrid	+9%
Paris	+1%
Strong rental growth²	+6%
Barcelona	+2%
Madrid	+6%
Paris	+8%

(1) Rental prices signed vs previous rents

(2) Rental prices signed vs ERV 12/20

(3) EPRA like-for-like variance based on EPRA BPR methodology

(4) Office portfolio in operation with Leed & Bream certificates



Rental Markets - Scarcity of High Quality Product in CBD

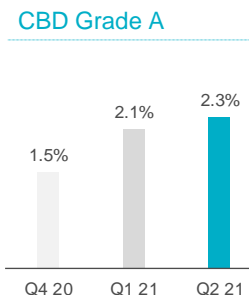
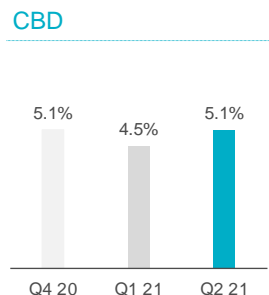
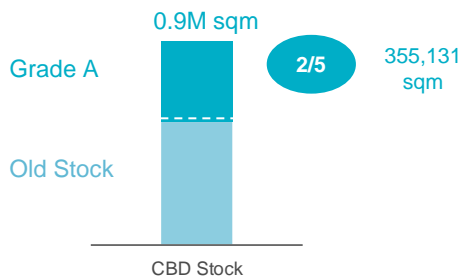
- > Scarcity in Grade A maintains Prime rents stable
- > Take-up with recovery on grade A assets
- > Secondary markets with correction on rents and incentives

Stock CBD as of Q1 2021

Vacancy CBD as of Q4 2020 and Q1&Q2 2021

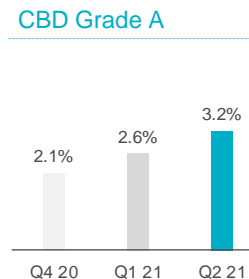
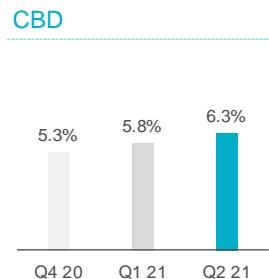
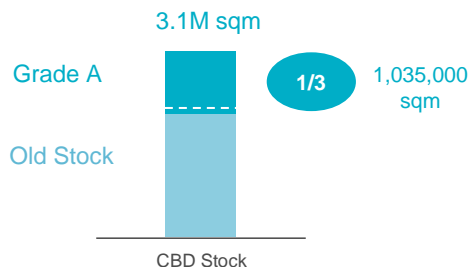
Highlights

BARCELONA



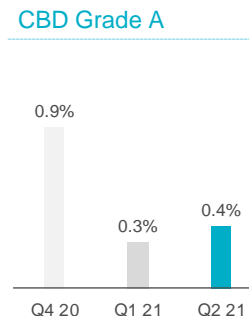
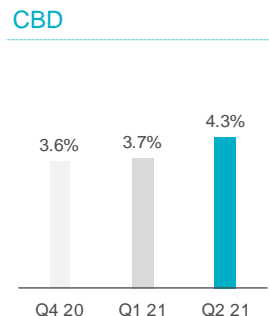
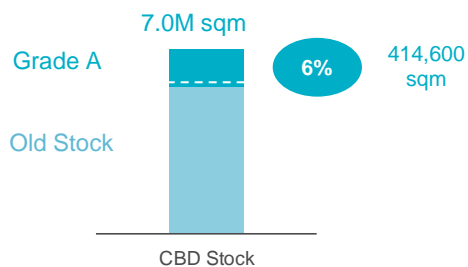
- > **112,000 sqm take-up for 1H21, +42% y-o-y**
- > 72% of take-up concentrated in CBD/22@
- > Scarcity of prime Grade-A maintains **Prime Rents at €27/sq m/month**

MADRID



- > 160,000 sqm take-up for 1H21, +7% year on year
- > Technology & Consumer Good companies with more than 50% of total take-up
- > Rents in areas outside M30 under pressure
- > **Stable prime rents at levels of €36/sq m/month**

PARIS

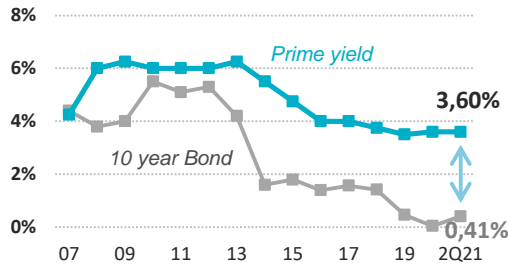


- > **765,000 sqm take-up for 1H21, +14% y-o-y**
- > **CBD Take-up increasing + 30% year on year**
- > Scarcity of Grade A availability in CBD (below 1%)
- > **Prime rent at levels of €920/sq m/year**

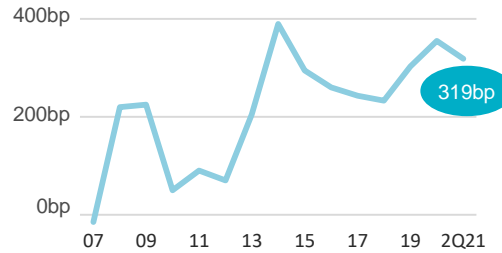
Investment market - Prime Product in the CBD with solid valuationn levels

BARCELONA

PRIME YIELDS (1)



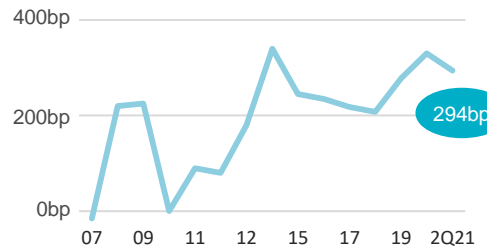
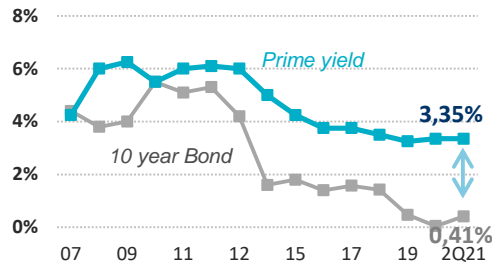
SPREAD VS 10Y BOND



HIGHLIGHTS

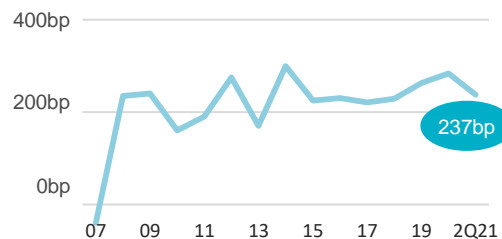
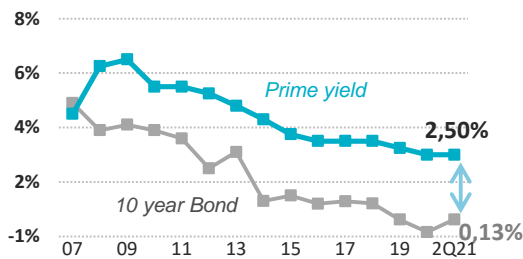
- > Record Investment volume 1H YTD with €700m Including deals under negotiation, close to €1bn
- > Ongoing momentum of international investors
- > 80% of Spanish Office Investments
- > Prime yield at 3.60%, with very healthy spread of 319bp vs reference rate

MADRID



- > Limited activity due to lack of good product on the market
- > Investor interest with increasing momentum for prime assets in CBD
- > Prime yield at 3.35%
- Attractive spread of 294 bp vs reference rate
- Spread of 200 bp above 10-year average

PARIS



- > Total investment volume Pairs of €5.3bn YTD, 63% of transaction in office segment
- > Segment with assets above €50-100m with €1.2bn of investment volume, +37% YoY
- > Investor interest remains high for CBD assets, but lack of available product
- > Prime yield at 2,5%, 240 bp of spread

(1) Market consultants in Spain report gross yields and in France they report net yields 10 year Bond as of 31 December 2020



High quality CBD portfolio with superior performance

03 Operational performance

Outstanding leasing activity in H1 2021

	LETTING VOLUME SQM			KPIs H1 2021				
	H1 2020	H1 2021	YoY	MAX. RENT	RELEASE SPREAD ¹	ERV GROWTH ²	MATURITY (years) ³	EPRA VACANCY ⁴
BARCELONA 	20,744	24,646	+19%	28 €/sqm/m	+25%	+2%	6 years	7.6%
MADRID 	5,839	17,825	+205%	35 €/sqm/m	+9%	+6%	6 years	5.2%
PARIS 	15,664	17,313	+11%	930 €/sqm/y	+1%	+8%	11 years	3.9%
TOTAL 	42,247	59,784	+42%		+14%	+6%	9 years	4.9%

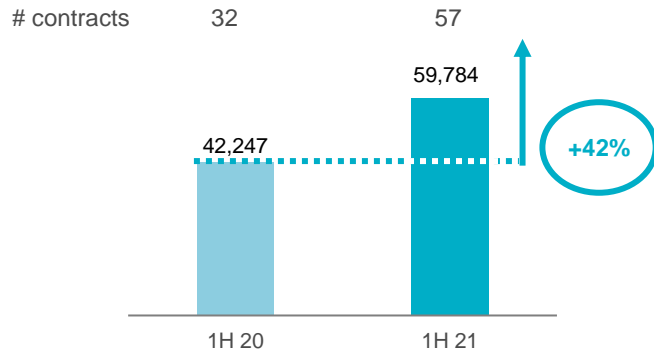
(1) Rental prices signed vs previous rents
 (2) Signed rents vs 12/20 ERV (new lettings & renewals)
 (3) Maturity until expiry of the contract
 (4) Financial vacancy calculated according to EPRA methodology – Office Portfolio

Letting activity remains strong in 1H 2021

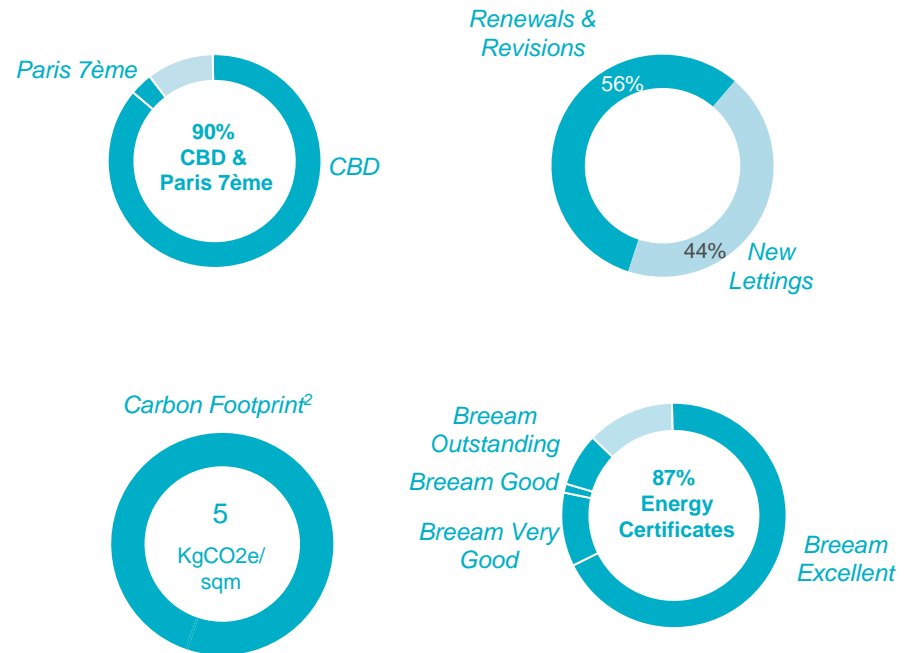
- > Colonial with strong letting activity, +42% on previous year (+71% in economic terms)
- > Letting activity focused on CBD assets with high Energy Certificates
- > Solid mix between renewals and new lets

LETTING ACTIVITY REMAINS SOLID IN 1H 2021

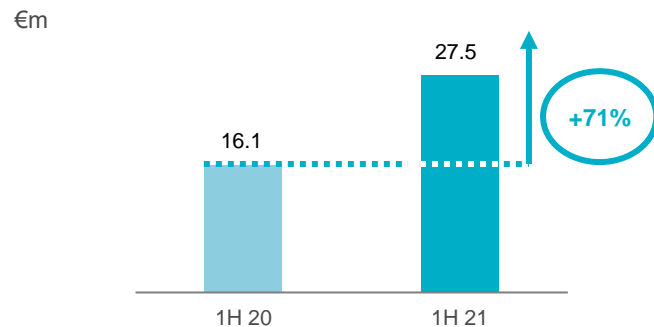
SQM SIGNED



LETTING PERFORMANCE



GRI SECURED¹



(1) Annualized figures of signed contracts

(2) GHG Intensity of Scope 1 + 2

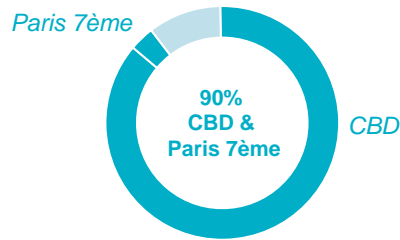
03 Operational performance

Rental growth remains solid

- > Releases Spreads remain at double digit levels
- > Barcelona with +25% and Madrid with +9% release spread
- > Signed Prices +6% above ERVs, Paris with outstanding +8% vs ERV

COLONIAL PRODUCT SIGNED

Breakdown per segment



Carbon Footprint³



RELEASE SPREAD¹

	1Q 21	2Q 21	1H 21
BARCELONA	+21%	+33%	+25%
MADRID	+18%	+2%	+9%
PARIS	+7%	+1%	+1%
TOTAL	+20%	+8%	+14%

GROWTH ON SIGNED RENTS²

	1Q 21	2Q 21	1H 21 ³
BARCELONA	+0.5%	+4%	+2%
MADRID	+3%	+10%	+6%
PARIS	+11%	+7%	+8%
TOTAL	+3%	+7%	+6%

(1) Signed rents vs previous contracts (renewals)
 (2) Signed rents vs 12/20 ERV (new lettings & renewals)
 (3) GHG Intensity of Scope 1 + 2

03 Operational performance
 Rental Price levels remain solid during

RELEASE SPREAD¹

Washington Plaza



+3%

Diagonal 682



+40%

Diagonal, 609



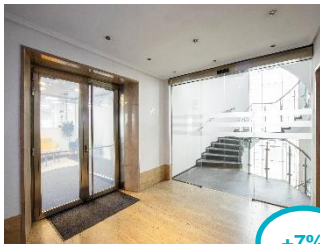
+47%

Illacuna



+25%

Cézanne Saint-Honoré



+7%

Castellana, 52



+14%

GROWTH ON SIGNED RENTS²

Washington Plaza



+70%

Génova, 17



+11%

Arturo Soria, 336



+37%

Puerto de Somport, 8



+32%

Cézanne Saint-Honoré



+18%

Washington Plaza



+31%

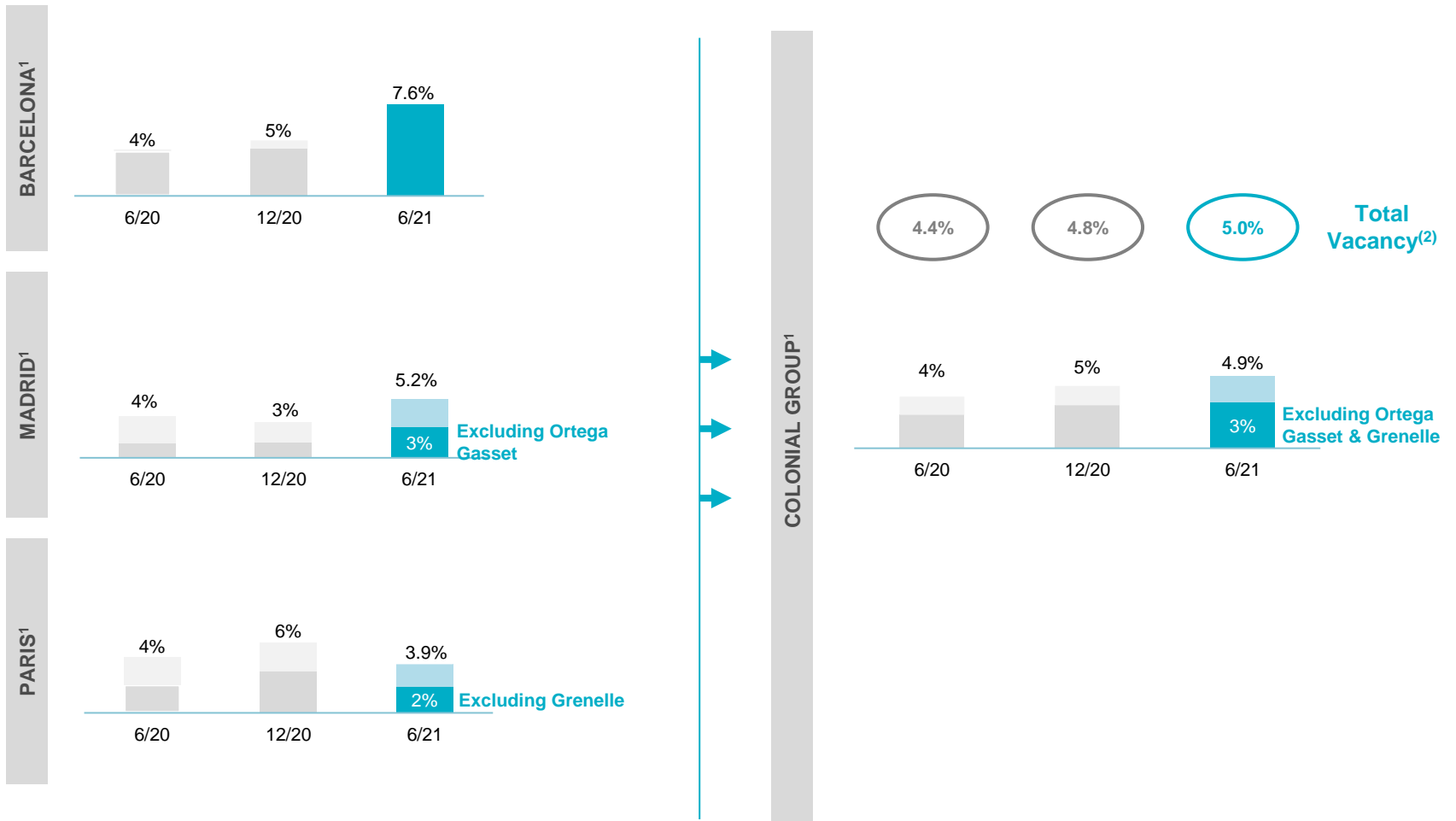
(1) Signed rents vs previous contracts (renewals)
 (2) Signed rents vs 12/20 ERV (new lettings & renewals)

03 Operational performance

Vacancy at very healthy levels in every segment

- > Office portfolio vacancy at a healthy 4.9% level (3% excluding Grenelle & Ortega y Gasset)
- > Temporary increase in Barcelona vacancy offset by Paris improvement
- > Paris at 1.9% excluding 103 Grenelle entry into operation

EPRA VACANCY



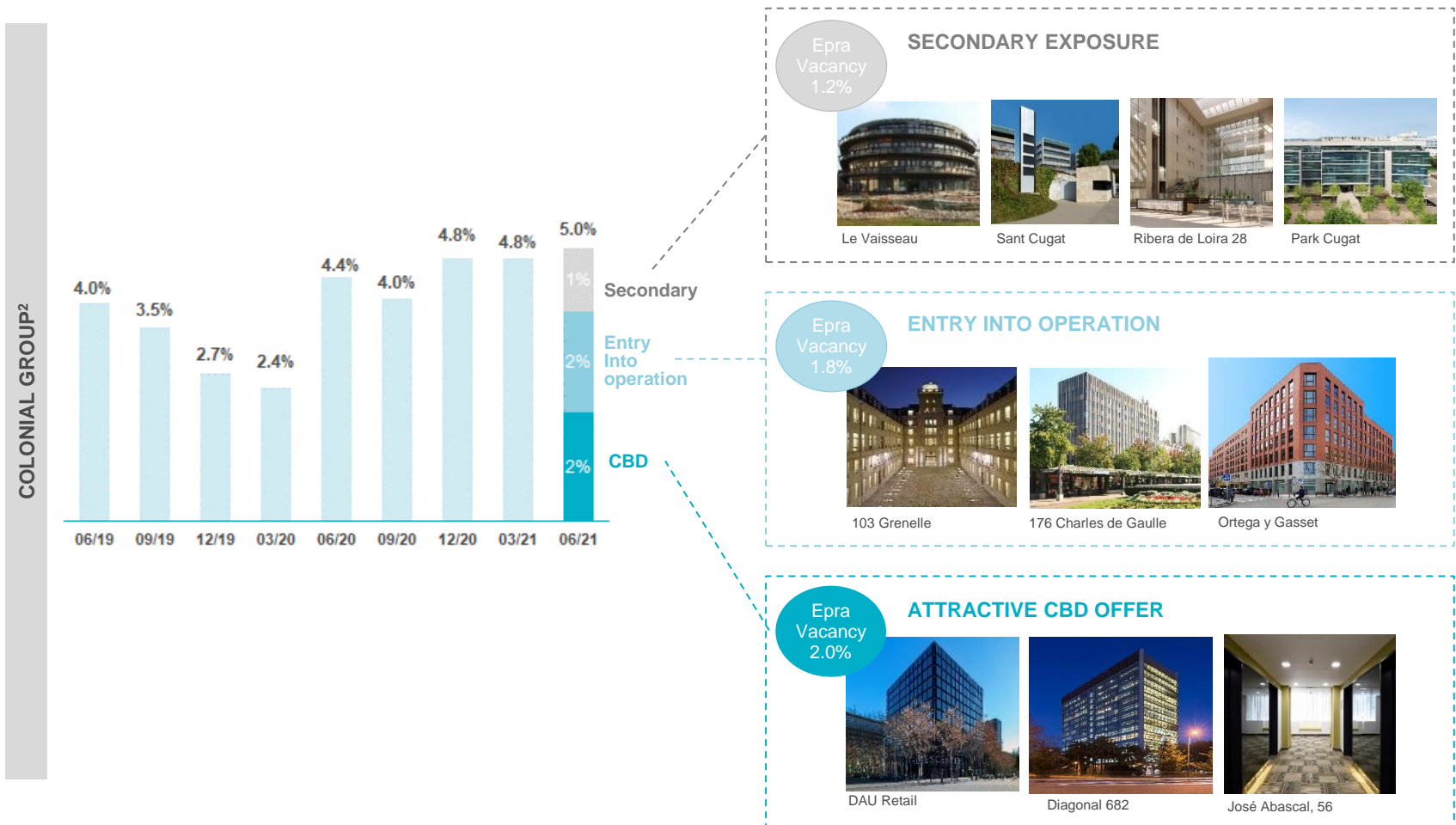
(1) EPRA Vacancy office portfolio
(2) EPRA Vacancy including all uses

03 Operational performance

Occupancy stability in the portfolio

- > Total vacancy remains at levels of 5.0%
- > 3.0% vacancy due to entries into operation and residual secondary exposure
- > Attractive offer in CBD Barcelona & Madrid

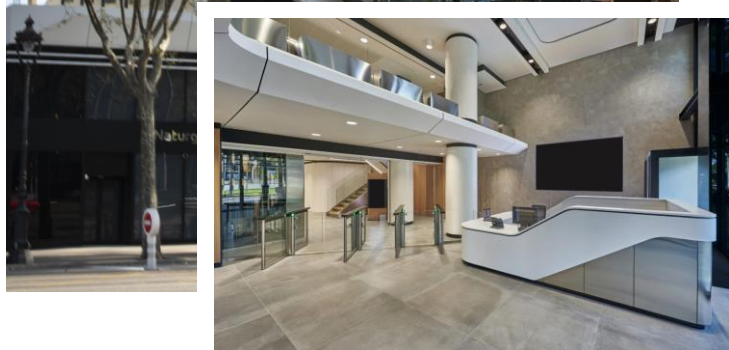
EPRA VACANCY



(1) EPRA Vacancy including all uses

Additional reversion through projects & renovation program

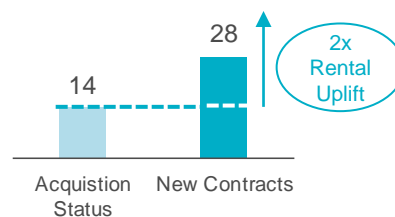
- > Full refurbishment increasing efficiency and reducing carbon footprint
- > New AAA tenant signing passing rent doubling the rent before project
- > +30% of Capital Value Gain on Total Cost¹



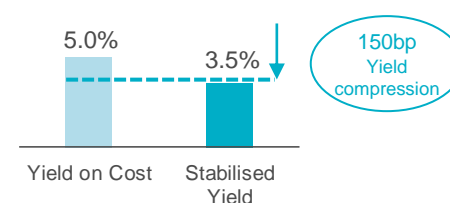
Project Delivery

- > Off-market acquisition at good pricing
- > Full refurbishment increasing floors lay-out efficiency
- > Increased cost efficiency ratio with triple net contracts
- > Leed Gold certified, reducing carbon footprint
- > Fully let with 10-year mandatory contract with AAA BlueChip Utility

Strong Rental Uplift



Created Yield Compression



+30% of Capital Value Gain on Total Cost¹

¹ Total Cost = Acquisition Cost + total Capex invested



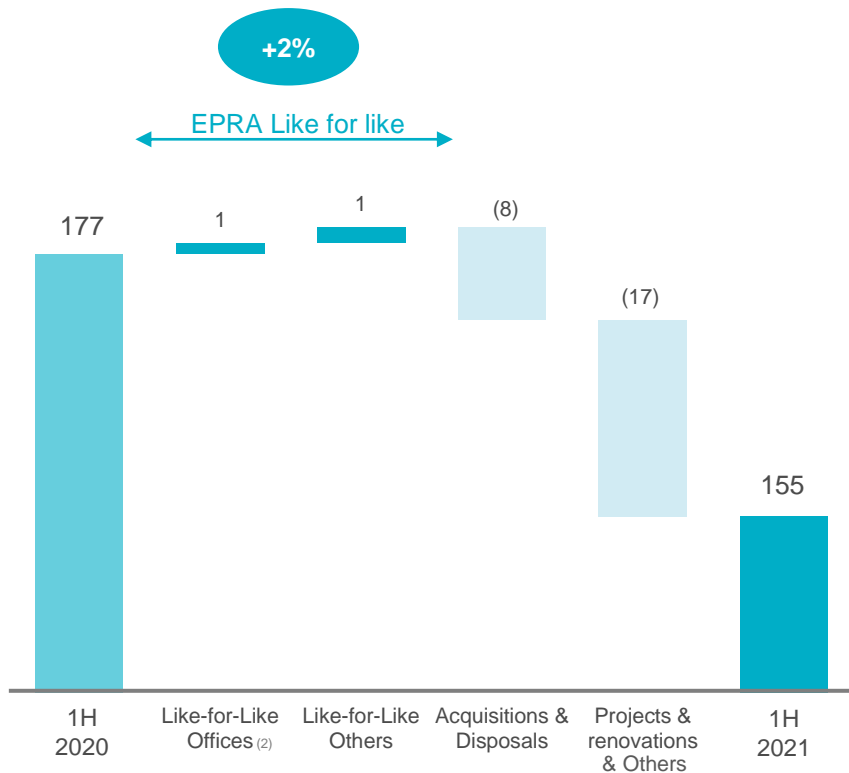
Solid financials underpinned by high quality assets

04 Financial performance

Top line stable in like for like terms

- > Gross Rental Income +2% like for like
- > Strong performance in Paris offsetting temporary correction in Barcelona
- > Barcelona with temporary volume impact

GROSS RENTAL INCOME - €m



	TOTAL	EPRA like-for-like ¹	Acquisitions & Disposals	Projects & renovations
PARIS	(7%)	+1%	(3%)	(5%)
MADRID	(21%)	+0.4%	(3%)	(19%)
BCN	(12%)	(0.6%)	(6%)	(5%)
OFFICES ²	(13%)	+1%	(3%)	(10%)
OTHERS ³	(16%)	+41%	(57%)	0%
GROUP	(13%)	+2%	(5%)	(9%)

1) Like-for-like calculated following EPRA BPR recommendations

2) Office Portfolio including Retail Prime CBD of Galeries des Champs Elysées and Pedralbes Centre

3) Logistic Portfolio, Axiare Retail Secondary and Hotel Indigo in Paris

Like-for-like rental growth price driven

- > Like-for-like growth driven by rental price increases
- > Group rental price like for like variance at +1.6%
- > Barcelona and Madrid Offices rental price like for like variance at +1.9%

GROSS RENTAL INCOME - €m

SOLID EPRA LIKE-FOR-LIKE VARIANCE

OFFICES GROSS RENTAL INCOME

LIKE-FOR-LIKE OF +2%

- > Paris with +1.2% like-for-like
Rental Price like for like at +1.3%
Volume impact due to Business Centers
- > Madrid with +0.4% like-for-like
Rental Price like for like effect at +1.9%
- > Barcelona with (0.6%) like-for-like
Rental Price like for like effect at +1.9%

	EPRA like-for-like ¹	Price	Volume
OFFICES ² TOTAL	+1.6	+1.6%	(0.0%)
	+0.7%	+1.6%	(0.9%)
PARIS	+1.2%	+1.3%	(0.2%)
MADRID	+0.4%	+1.9%	(1.5%)
BCN	(0.6%)	+1.9%	(2.5%)

¹ Like-for-like variance calculation based on EPRA best practice methodology

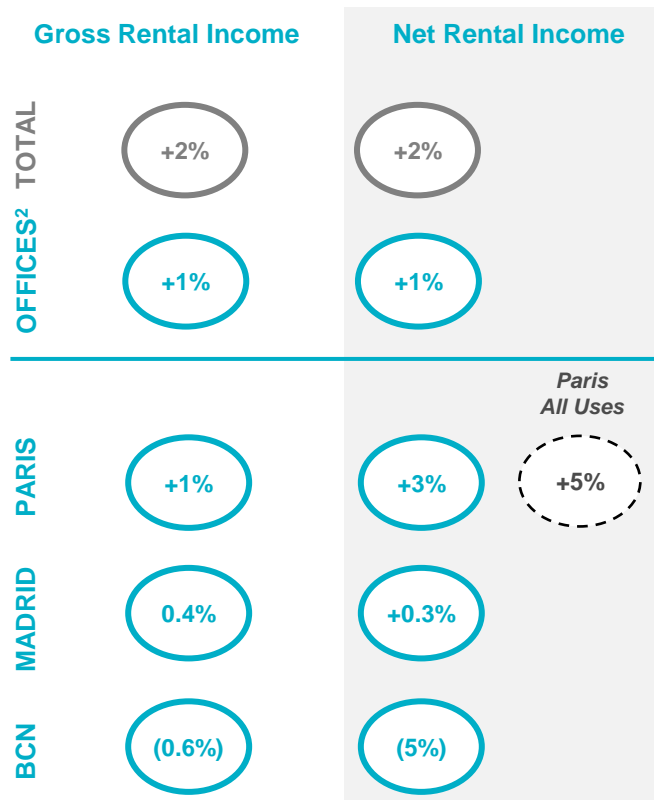
² Office portfolio + Prime retail in Champs Elysées and Pedralbes Centre

Net Rental Income at +2% like for like

- > Net Rental Income +2% like for like
- > Paris with +5% Net Rental Income
- > Strong Paris performance offsetting temporary correction in Barcelona

LIKE-FOR-LIKE VARIANCE¹ – NRI

LFL IN NET RENTAL INCOME FURTHER STRENGTHENED



NET RENTAL INCOME – LIKE-FOR-LIKE OF +2%

- > Paris total portfolio with a significant increase of +5% like-for-like in Net Rental Income
 - Offices at +3% like for like
 - Additional positive like for like driven by reopening of Hotel Indigo

¹ Like-for-like variance calculation based on EPRA best practice methodology

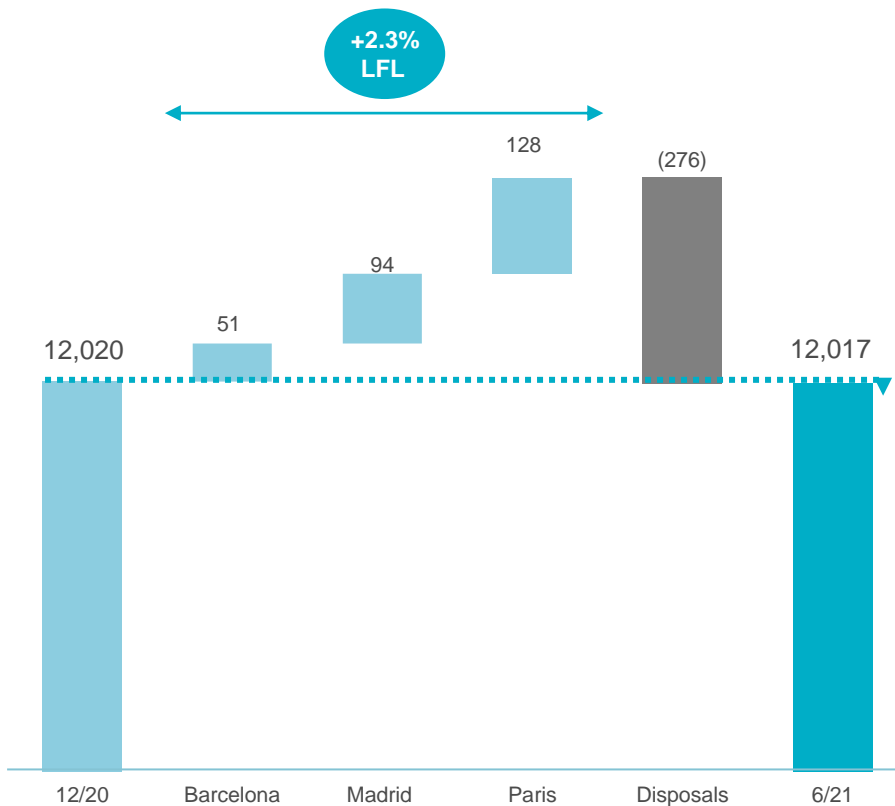
² Office portfolio + Prime retail of Galeries Champs Elysées and Dau Pedralbes

04 Financial performance

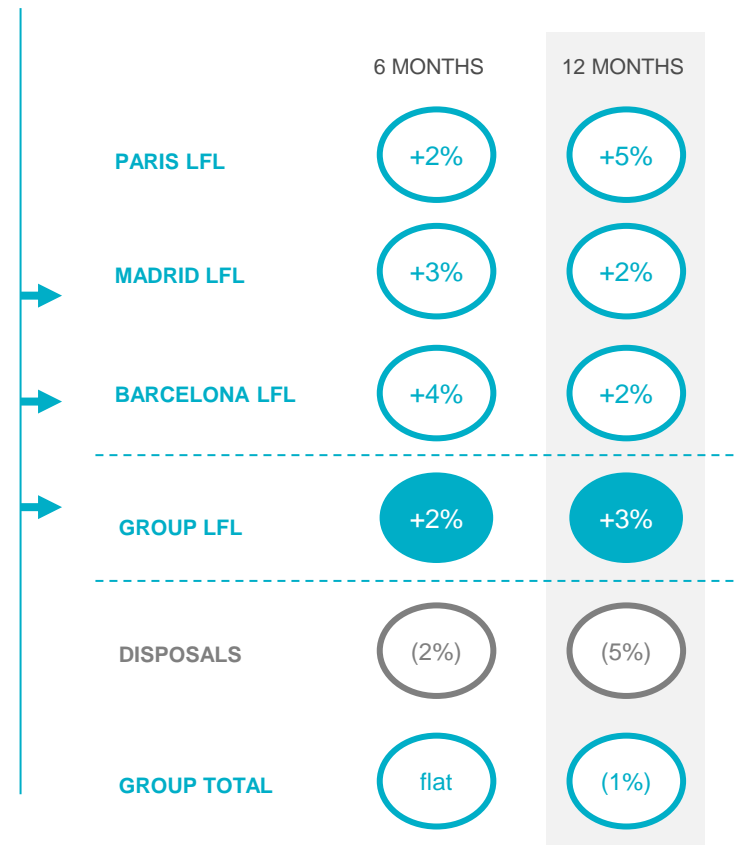
Solid Asset Value Growth in every segment

- > Solid +3% YoY like for like growth
- > Paris with outstanding +5% like for like YoY growth
- > Strong 1H momentum of Spanish portfolio: Barcelona +4% lfl & Madrid +3% lfl

GAV 1H 2021 GROWTH – 1H 2021



GAV VARIANCE

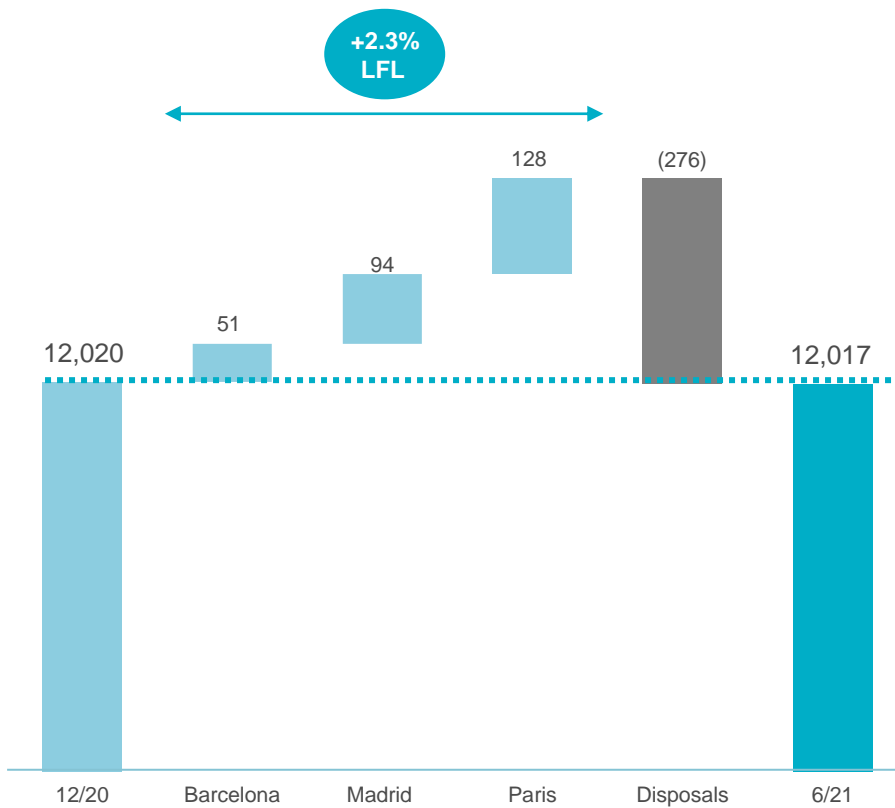


04 Financial performance

Solid Capital Value Performance in every segment

- > +2.3% like for like Capital Value Growth in 6 months
- > Barcelona and Madrid with accelerating momentum
- > Strong Alpha component based on Prime Factory Delivery

GAV 1H 2021 GROWTH – 1H 2021



LIKE FOR LIKE VARIANCE 1H 2021

	1H 2021	Project delivery	Yield	ERV	Other impacts
PARIS	+1.8%	+2.3%	(0.1%)	+0.3%	(0.8%) ¹
MADRID	+3.1%	+2.3%	+1.0%	(0.8%)	+0.6%
BARCELONA	+3.5%	+1.9%	+0.7%	flat	+0.9%
GROUP LFL	+2.3%	+2.2%	+0.3%	flat	(0.2%)
NET DISPOSALS	(2.3%)				
GROUP TOTAL	flat				

¹Mainly due to change of transfer taxes on entries into operation of delivered projects

Solid profitability with enhanced quality

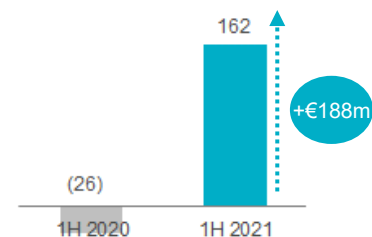
- > Group Net Profit of €162m, +€188m
- > Recurring Profit impacted by disposals & renovation program acceleration
- > Comparable Recurring EPS of 16,3 €cts/share in line with previous year levels

PROFIT & LOSS ACCOUNT

Results analysis - €m	1H 2021	1H 2020
Gross Rents	155	177
Recurring EBITDA	122	146
Recurring financial result	(43)	(42)
Income tax expense & others - recurring	(7)	(5)
Minority interests - recurring	(16)	(17)
Recurring Earnings	57	83
Asset revaluation & Capital Gains	147	(105)
Non-recurring financial result & MTM	(27)	(3)
Income tax & others - non-recurring	(4)	(3)
Minority interests - non-recurring	(11)	2
Profit attributable to the Group	162	(26)
<hr/>		
Recurring Earnings - €m	57	83
Nosh (mm)	508	508
EPS recurring - Cts€/share	11.14	16.24

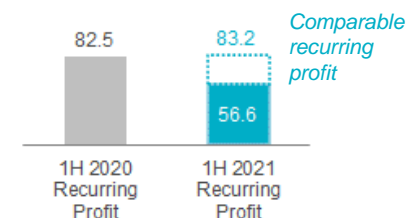
GROUP NET PROFIT

€m



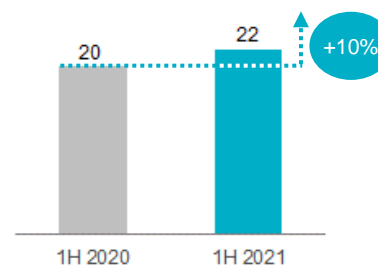
RECURRING EARNINGS

€m



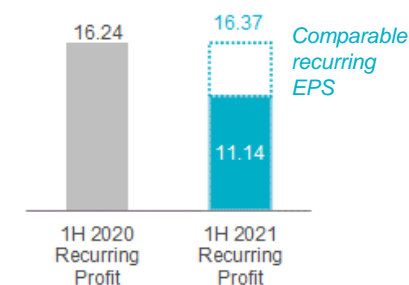
DPS PER SHARE

€Cts/share



EPS RECURRING

€Cts/share

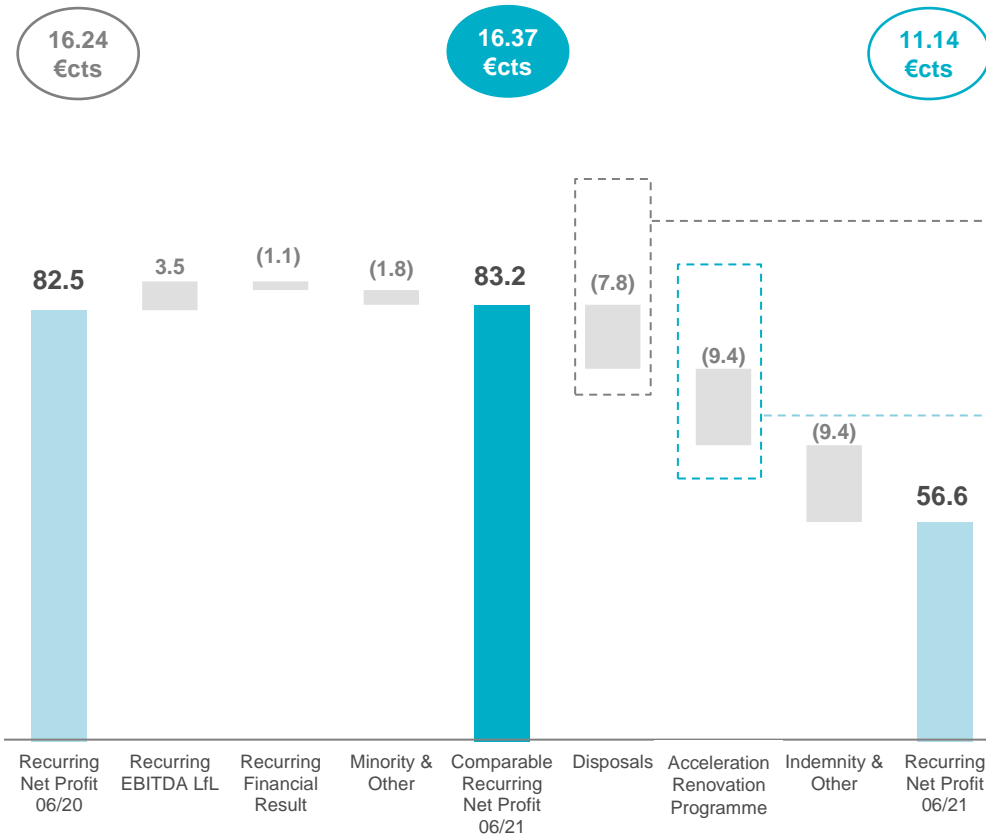


04 Financial performance

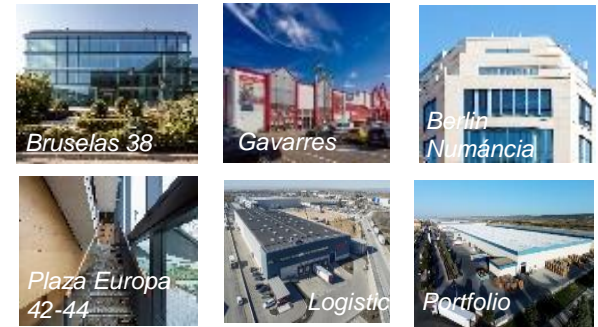
Comparable EPS stable – flight to quality & reloading growth

- > EPS decrease mainly due to disposals, acceleration of renovation program and indemnities in previous year
- > Comparable Recurring EPS of 16,3 €cts/share in line with previous year levels
- > Disposals of non-core - reloading growth through capital recycling

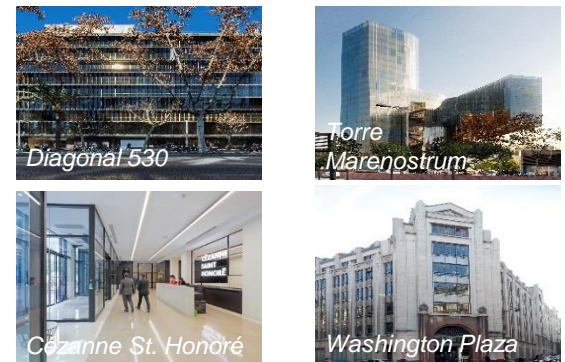
RECURRING EARNINGS – VARIANCE ANALYSIS



Offloading Secondary Assets



Acceleration of Renovation Program



04 Financial performance

Improving Group's debt positioning

- > Improved debt profile through successful liability management
- > Issuance of €625m¹ 8 years bond, 3x oversubscribed by high quality accounts
- > Issuance at 0.75% coupon, the lowest coupon in the history of the Colonial Group

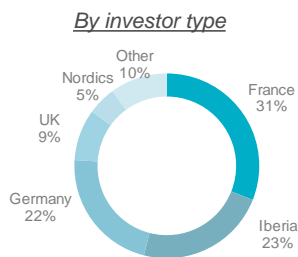
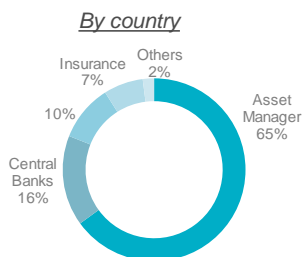
LIABILITY MANAGEMENT

1. Repurchase of 612m in 2023-2024 maturity bonds

- > Buy-back of €306m bonds maturing in 2023 with a coupon of 2.728%
- > Buy-back of €306m bonds maturing in 2024 with a coupon of 1.45%

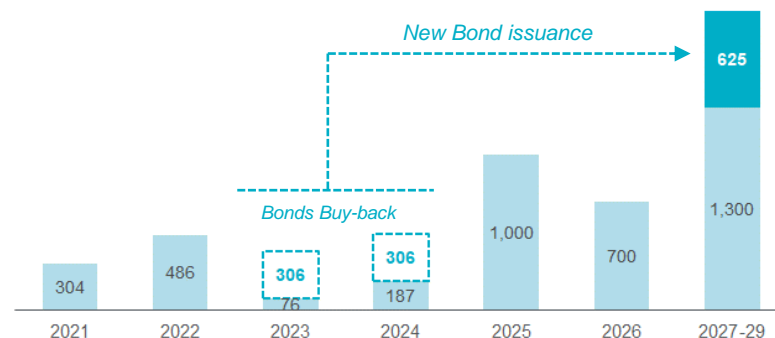
2. Successful €625m¹ issuance in bond market

- > Colonial issued €625m¹ of new bond
- > 8-year bond, maturing in 2029
- > New Bond with an annual 0.75% fixed coupon
 - The lowest coupon in the history of the Group
 - The lowest coupon in Spain for a REIT
- > Strong demand with 3x oversubscription lead by Institutional investors



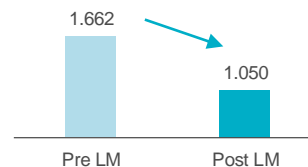
IMPROVED DEBT PROFILE

Drawn Group Debt in €m



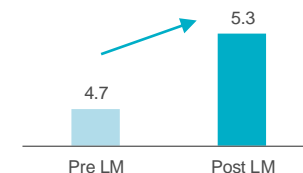
Debt Maturing until 2024

in €m



Average Maturity

in years

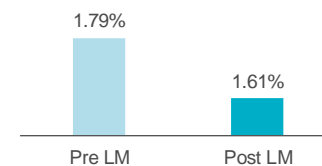


Record Low Coupon²



Group Cost of Debt

in years



¹ Total issuance €625m: €500m bond issuance in June 2021 and bond extended with additional €125m in July 2021

² Coupon of the last €625m bond issuance

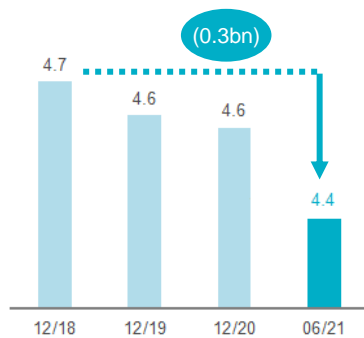
04 Financial performance

Solid Capital Structure

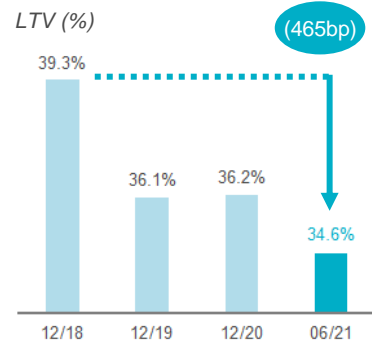
- > Strengthened balance sheet through capital recycling
- > Improved debt profile through successful liability management
- > Solid capital structure with LTV of 34.6%

STRENGTHENED BALANCE SHEET

Debt reduction



Solid Capital Structure



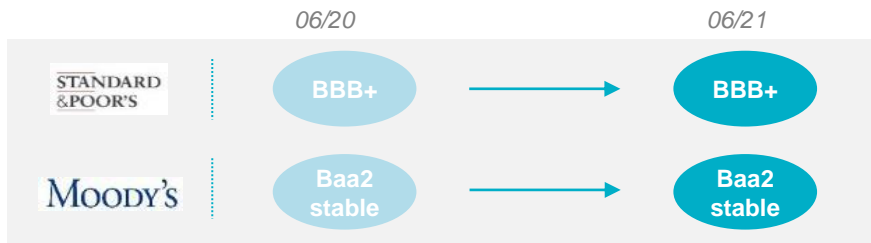
Liquidity

Cash	€398m
Undrawn balances	€2,040m
Total	€2,438m

Financial Policy

<i>Investment Grade Rating</i>	
LTV range	36-40%
ICR	> 2.5x

Strong Ratings confirmed



IMPROVED FUNDING OF THE GROUP

1. Strong debt reduction through capital recycling
2. Strong liquidity position with €2,438m as of H1 2021
3. Improved maturity of Group's debt through Liability management
4. Strengthened capital structure with 34.6% LTV below Investment Grade rating range of 36%-40%
5. This solid capital structure enables Colonial to remain in the low range of guidance even after dividend payment and Alpha VI program execution

(1) GAV 12/20 Office portfolio. Barcelona CBD, includes the assets in the 22@ market segment

(2) GAV 12/20 Office portfolio in operation

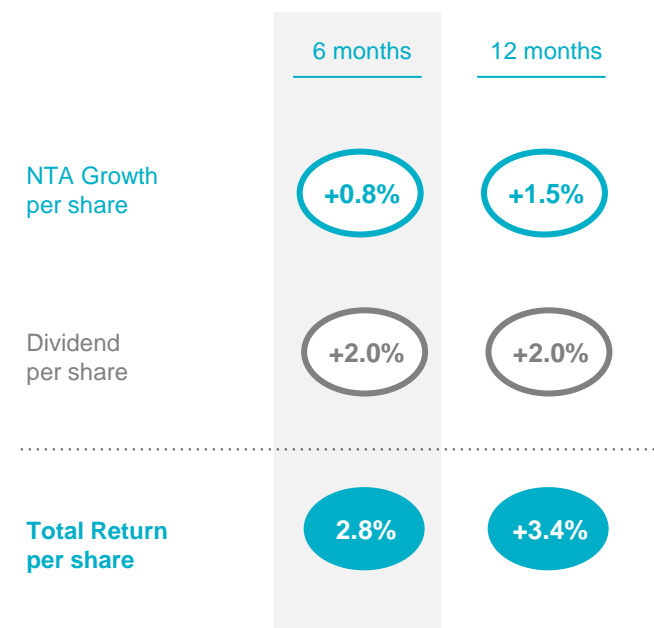
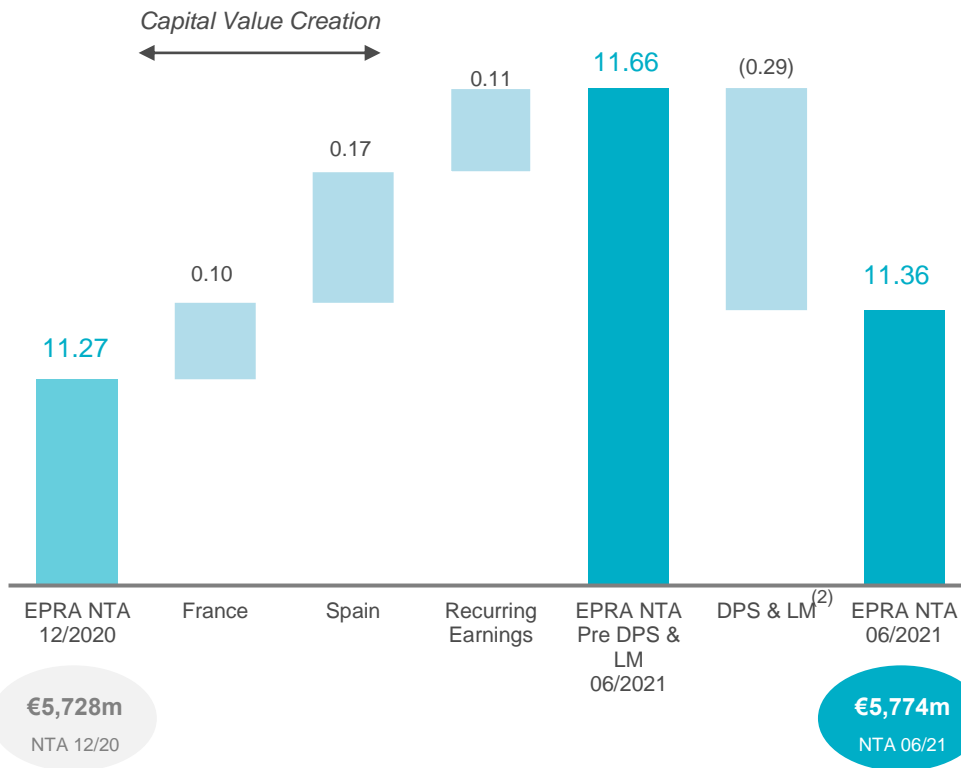
Solid Total Shareholder Return

- > 6/2021 NTA of €5,774m, 11.36 €/share
- > EPRA NTA pre-dividend & LM impact with +3.5% growth up to 11,66 €/share
- > Total Shareholder Return¹ (including dividend) of +2.8% in 6 months

EPRA NET TANGIBLE ASSETS (EPRA NTA)

TOTAL SHAREHOLDER RETURN

€/share



(1) Total shareholder return understood as NTA (NAV) growth per share + dividends

(2) Paid dividends, Liability Management and other impacts



Acceleration of the decarbonization strategy

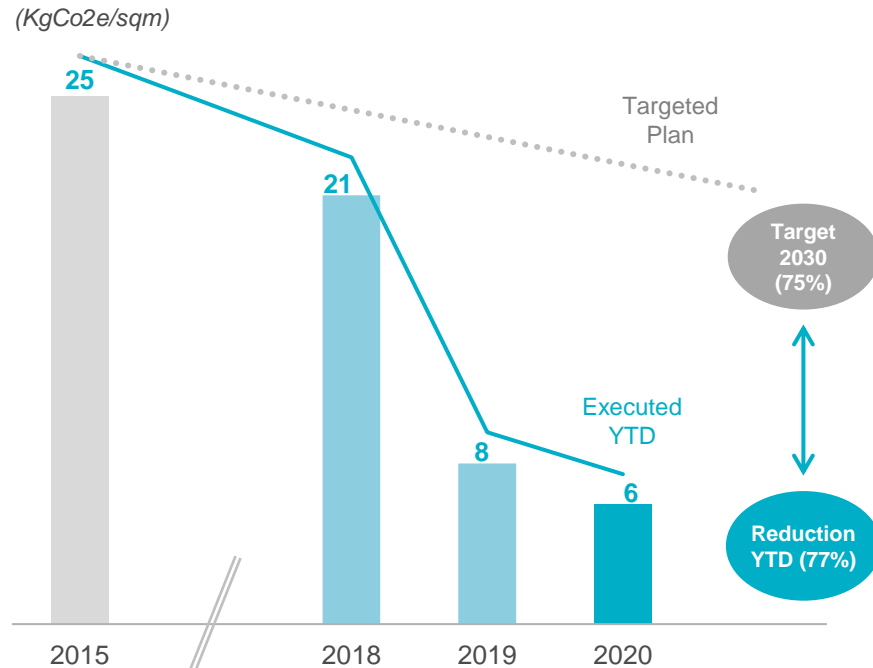
05 ESG Performance - Decarbonization

Strong Commitment to ESG & Decarbonization

- > Carbon footprint reduction (77%) vs 2015 baseline year
- > 2030 Group Target achieved ahead of timing
- > Acceleration of path towards net zero emissions

ACCELERATION ON DECARBONIZATION

(Carbon Intensity Scope 1&2 -2015-20 like for like office portfolio in operation)



Reduction Scope 1 & 2 like for like from base year 2015
Office portfolio in operation – market based calculation

COLONIAL FULLY ALIGNED WITH PARIS AGREEMENT

- > Target of 2030 Carbon Reduction achieve ahead of timing
- > Acceleration of path towards net zero emissions
- > Objective of Carbon Neutrality in 2050
- > Adherence to the Science Based Target Initiative (SBTi)
 - SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION
- > CDP Score at A- confirming decarbonization leadership.
 - > Scoring well above Europe regional average and Financial services sector
 - > Strong YoY momentum (increase up to A- coming from C)





Superior growth & returns through prime positioning



STRONG GROWTH POTENTIAL IN RENTS & VALUE

- 1 Project Pipeline with solid cash flow & value growth
- 2 Renovation Program with strong reversion
- 3 Prime Contract Portfolio to capture rental growth
- 4 Capital Recycling & Prime Acquisitions with flight to quality
- 5 Investment markets with enhanced momentum for Prime

06 Reloading Growth & Value Creation

1 Project pipeline – significant GRI reversion to come

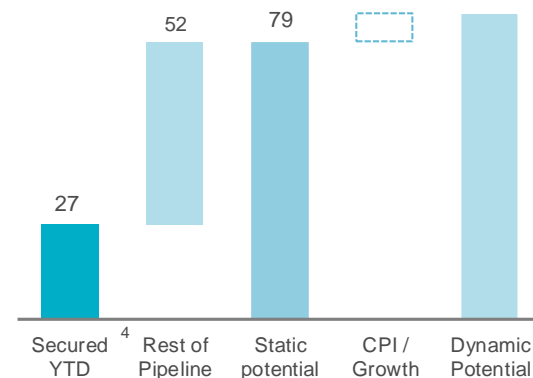
- > Around €80m of additional rents to flow into the recurring P/L
- > YTD more than €27m of secured rents through solid pre-let performance
- > Prime Project pipeline delivery on track

Project	City	% Group	Delivery	GLA ¹ (sqm)	Total Cost €m	Yield on Cost
1 Diagonal 525	Barcelona CBD	100%	Delivered	5.706	41	≈ 5%
2 Miguel Angel 23	Madrid CBD	100%	2H 21	8.204	66	5- 6%
3 83 Marceau	Paris CBD	82%	2H 21	9.600	154	5.5- 6.0%
4 Velazquez 88	Madrid CBD	100%	2H 21	16.164	116	6- 7%
<hr/>						
5 Biome	Paris City Center	82%	2H 22	24.500	283	≈ 5%
6 Plaza Europa 34	Barcelona	50%	2H 22	14.306	42	≈ 7%
7 Sagasta 27	Madrid CBD	100%	2H 22	4.896	23	6- 7%
8 Mendez Alvaro Campus	Madrid CBD South	100%	2023	89.872	323	7- 8%
9 Louvré SaintHonoré	Paris CBD	82%	2024	16.000	215	7- 8%
TOTAL PIPELINE				189.248	1.264	6- 7%

¹ Total Cost Finished Product = Acquisition Cost/ Asset Value pre Project + future Capex



GRI³ Path to reversion - €m



Pending Capex² - €m

2021 to go	109 - 114
2022	136 - 140
2023	86 - 95
Total Pending Capex	331 - 349
<i>Thereof Spain</i>	<i>195 - 205</i>
<i>Thereof France</i>	<i>136 - 144</i>

¹ Total Cost Finished Product = Acquisition Cost/Asset Value pre Project + total Capex to be invested

² Pending Capex as of 30/06/21

³ Topped-Up passing GRI

⁴ Out of the €27m secured YTD, €2m correspond to Diagonal 525, already delivered & in operation, and therefore are already part of the Group passing rents as 06/21

2 Renovation Program with strong reversion

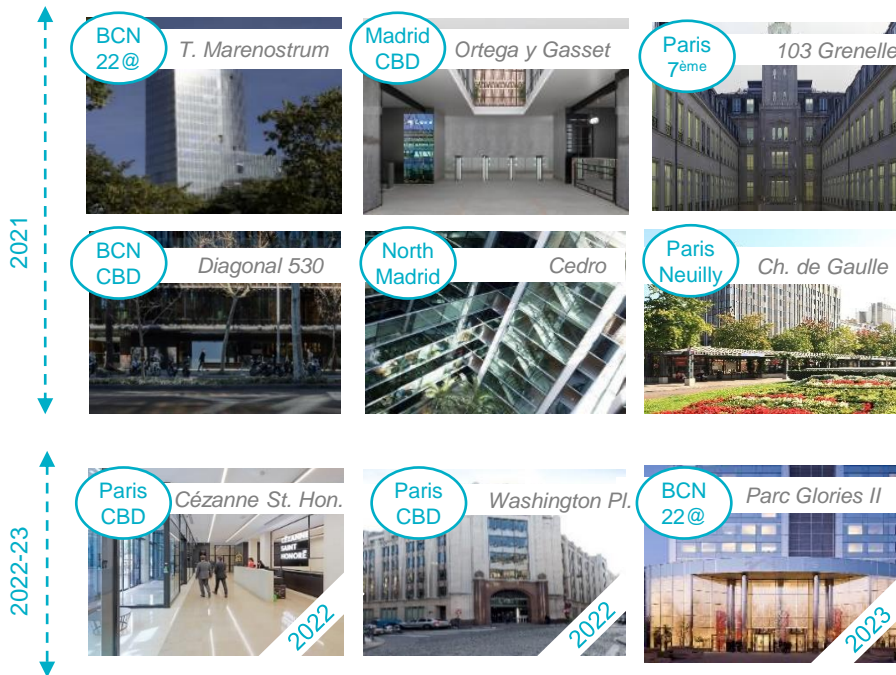
- > Renovation Program with additional rent reversion of more than €30m
- > 105,000 sqm of GLA with €945m of GAV with strong value creation upside
- > Solid delivery YTD with €5m of annualized rents secured in 6 months beating expected ERVs

RENOVATION PROGRAM

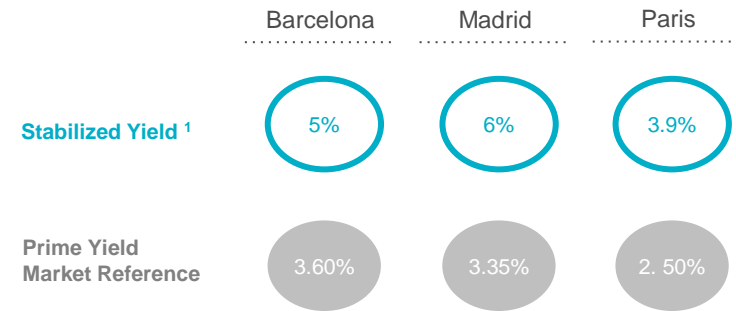
105,000 sqm of GLA & €945m GAV

Renovation Program with circa €60m capex of which €22m invested YTD

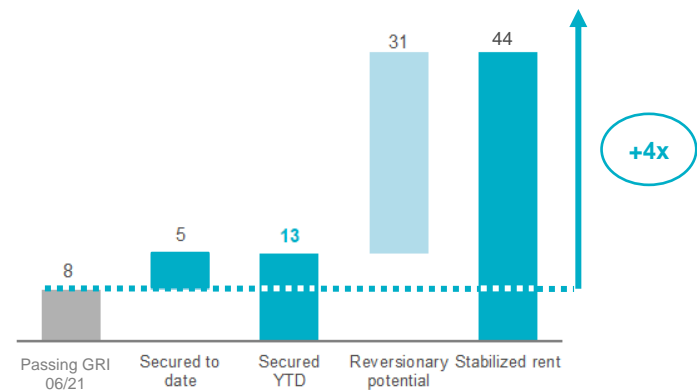
Value Creation Potential: €170-200m



SIGNIFICANT GRI REVERSION WITH VALUE CREATION POTENTIAL



Strong Reversionary Potential On GRI - €M



¹ Stabilized Yield = Stabilized GRI post renovation program execution / (GAV 12/20 + Pending Capex)
All figures in Group Consolidated terms

3 Prime Contract Portfolio to capture rental growth

- > Ongoing delivery of high release spreads
- > Contract Portfolio under-rented
- > Colonial setting the benchmark for prime rents in every market

GRI GROWTH THROUGH REVERSION IN RENTAL PRICES

Strong delivery on Release Spreads 2021 YTD

	<u>Release Spread captured¹</u>		<u>Potential Reversion in Rent 06/2021²</u>
	<u>Q1 2021</u>	<u>Q2 2021</u>	
BARCELONA	+21%	+33%	+22%
MADRID	+18%	+2%	+6%
PARIS	+7%	+1%	+8%

HIGH END RENTS THROUGH PRIME POSITIONING

Maximum ERVs signed 2021 YTD

Barcelona Portfolio €28 /sq m/m	Madrid Portfolio €35 /sq m/m	Paris Portfolio €930 /sq m/y

1) New rents signed vs previous

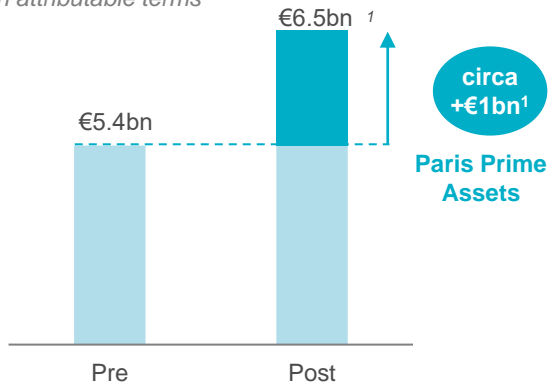
2) Market rents vs current passing rents as of 06/21

4 Capital Recycling & Prime Acquisitions with Flight to Quality

- > Acquisition of circa €1bn¹ additional exposure in Prime Assets in Paris at NDV
- > Increased exposure to value-accretive Paris Flagship Projects
- > Transaction execution on track

ACQUISITION OF PRIME PARIS ASSETS AT 12/12 NDV

GAV 12/20 n attributable terms



TRANSACTION EXECUTION ON TRACK

- June**
 - ✓ Transaction fully executed by Colonial, SFL, and Predica
 - ✓ Filing of the draft offer and the draft offer document
 - ✓ Colonial EGM approved (99.99% of the votes) the issuance of new Colonial shares
- July**
 - ✓ Publication of AMF's statement of compliance and approval of the Offer documents
 - ✓ Opening of the offer period (July 22nd)

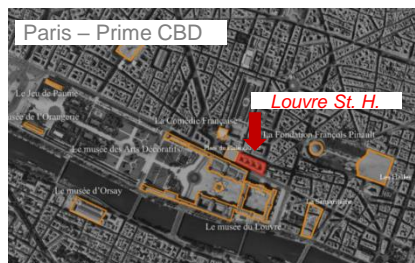
ENHANCEMENT OF PARIS PROJECT EXPOSURE

Increased exposure to value-accretive Paris Flagship Projects

€0.66bn²

Flagship projects Paris

- 83 Marceau *Pre let*
- Biome
- Louvre St. Honoré *Pre let*



Next Steps

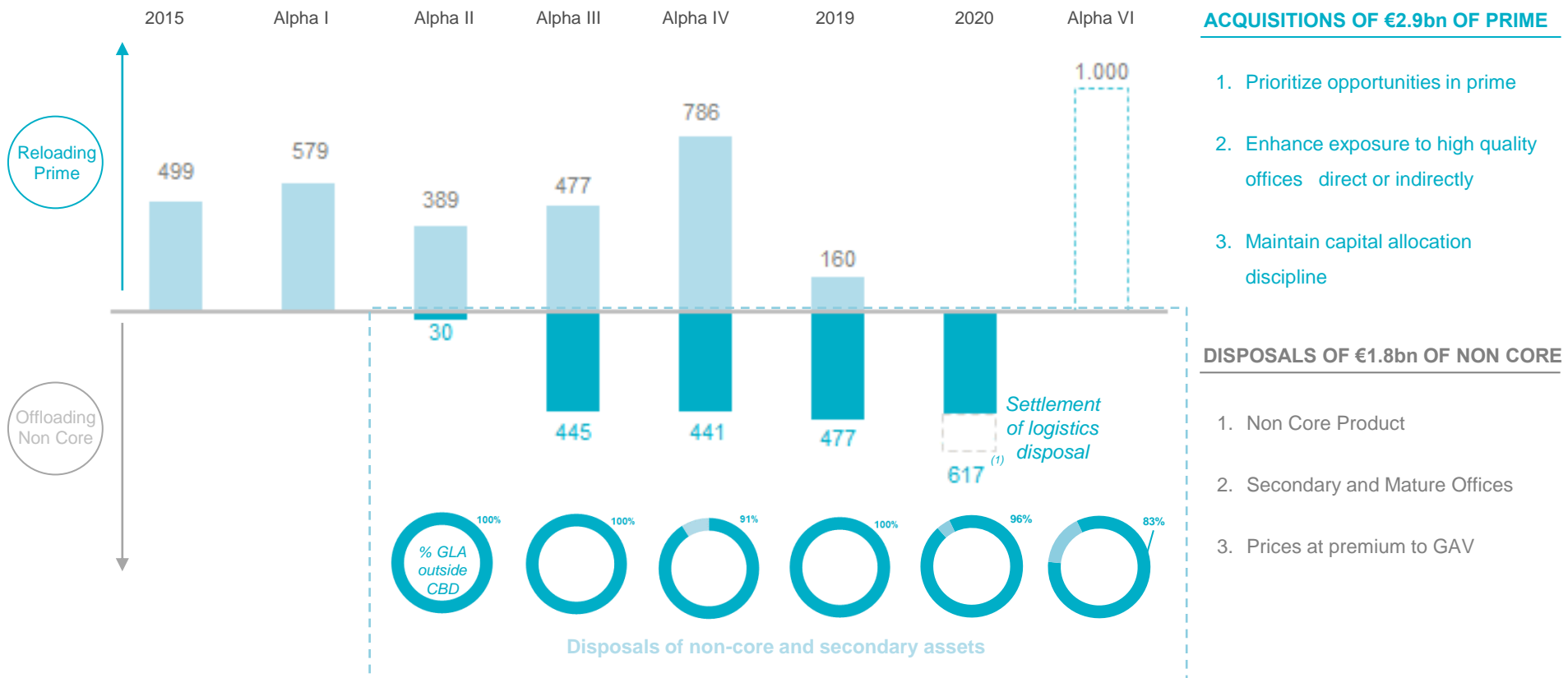
- August**
 - > Closing of the Offer period & publication of results
- September**
 - > Settlement and delivery of the Offer
 - > Admission to trading of the new Colonial shares
 - > Full transaction impact from September onwards

1. Final amounts subject to final outcome of tender-offer
 2. Values at Total Cost = Acquisition price + capex

4 Capital Recycling & Prime Acquisitions with Flight to Quality

- > Ongoing flight to quality through active portfolio management
- > Disposals of more than €1.8bn of mature and/ or non-core product
- > Acquisitions of more than €3.9bn of assets reloading the Prime Exposure & Alpha VI (€1bn)

ONGOING FLIGHT TO QUALITY THROUGH ACTIVE CAPITAL ALLOCATION



A part of the assets of the Alpha V disposal program was notarized at the beginning of the first quarter of 2021.

4 Capital Recycling & Prime Acquisitions with Flight to Quality

- > Prime Project Pipeline with significant value creation potential
- > Renovation Program with important GRI reversion
- > Opportunistic acquisitions going forward

FLIGHT TO QUALITY & CAPITAL RECYCLING ...

2020/21 – Consolidating Flight to Quality

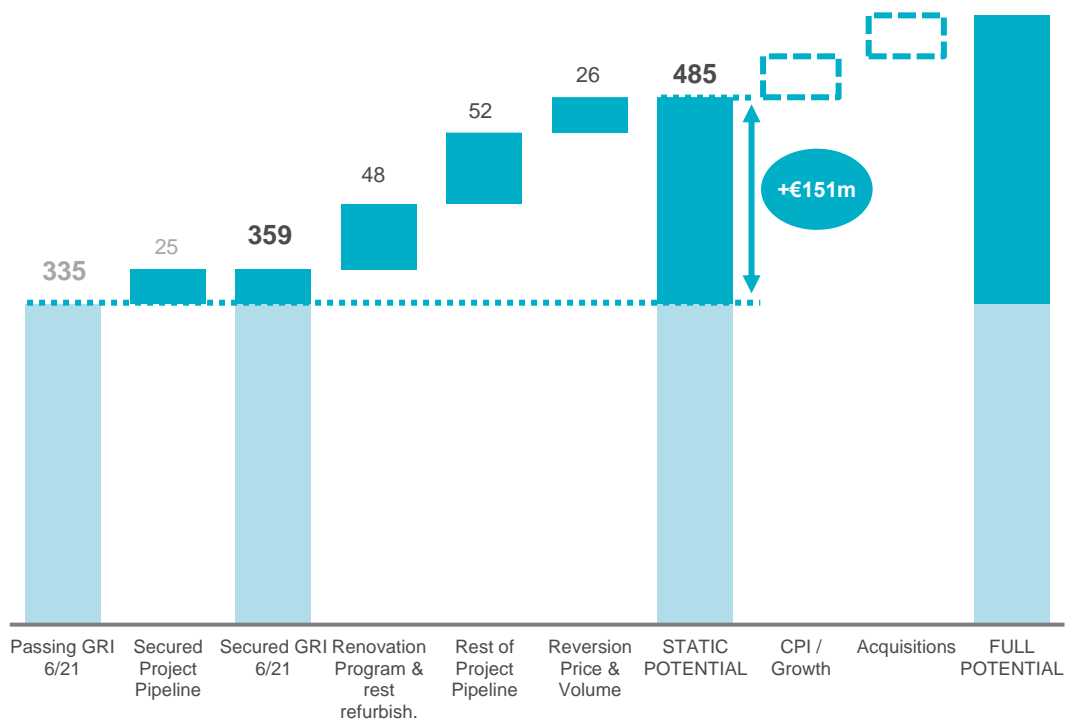
1. Managing Covid Impacts 2020/21
2. Completing the Disposal Program
3. Strengthening the balance sheet
4. Executing Alpha VI

2021/22 – Reloading Growth

1. Capturing value & rents on the Project Pipeline
2. Reloading the Renovation Program
3. Opportunistic acquisitions going forward
4. Strong EPS growth from 2022 onwards

... RELOADING GROWTH

GRI¹ Growth Profile €m



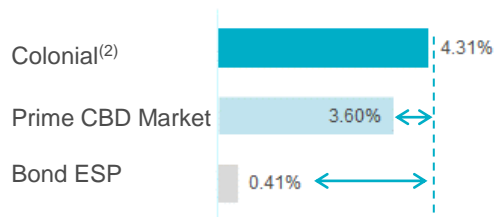
¹ Topped-up passing GRI as of 06/21

5 Investment markets with enhanced momentum for Prime

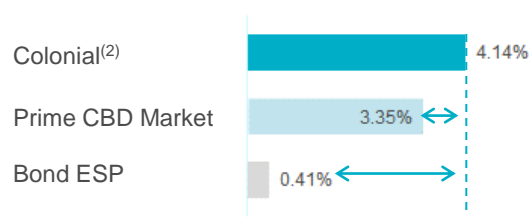
- > Colonial portfolio with additional potential for yield compression
- > Prime market yields & scarcity value as driver
- > Prime Yields at very attractive spreads compared to reference rates

VALUATION YIELDS ⁽¹⁾

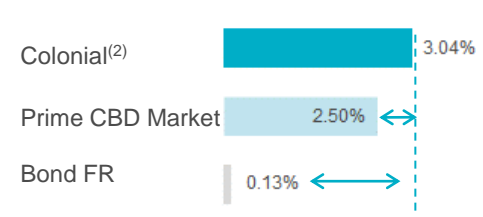
BARCELONA



MADRID



PARIS



SPREAD VALUATION YIELDS ⁽¹⁾

BARCELONA



MADRID

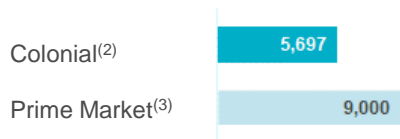


PARIS

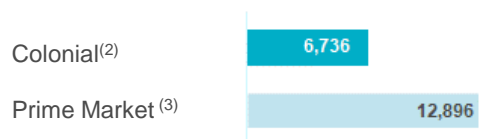


CAPITAL VALUE - €/sq m

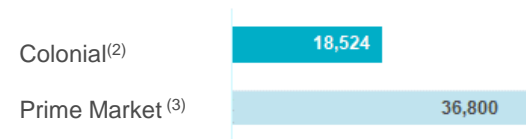
BARCELONA



MADRID



PARIS



(1) Market consultants in Spain report gross yields and in France they report net yields

(2) Portfolio in operation (3) According to JLL





STRONG FIRST HALF 2021 RESULTS

- > Group Net Profit of €162m, +€188m vs. previous year
- > NTA growth with +3% Total Return in 6 months
- > Gross Asset Value of €12.0bn, +3% like-for-like (Paris+5%)
- > Net Rental Income of €143m, +2% like-for-like (Paris +5% like for like)
- > Significant increase in letting volume, +42% vs the previous year
- > Rental Growth - Double digit release spreads & strong ERV growth

COLONIAL PLATFORM WELL POSITIONED FOR GROWTH

- > Project Pipeline with significant additional GRI - €79m of rents
- > Renovation Program with more than €30m of additional rents
- > Prime contract portfolio with passing rents below market levels
- > Impact of Alpha VI acquisition to come through
- > Further acquisitions through active capital recycling

OUTLOOK & GUIDANCE

- > Scarce supply of Grade A product in CBD
- > Investment markets with strong momentum for Prime CBD assets
- > Confirmed EPS Guidance 2021 & 2022
 - Recurring EPS 2021: €22-25Cts per share
 - Recurring EPS 2022: €27-30Cts per share

Q&A



APPENDICES

Project pipeline – solid value creation potential

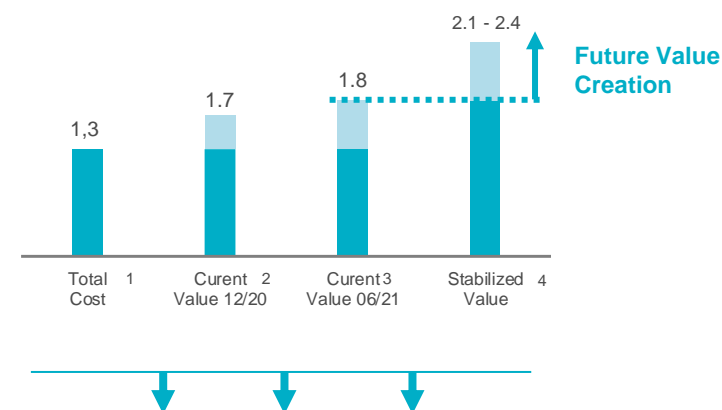
- > Prime Project pipeline delivery on track
- > 4 out of 9 projects to be delivered during 2021
- > Significant capital value creation potential to be crystalized

Project	City	% Group	Delivery	GLA (sqm)	Total Cost €m	Yield on Cost
1 Diagonal 525	Barcelona CBD	100%	Delivered	5.706	41	≈ 5%
2 Miguel Angel 23	Madrid CBD	100%	2H 21	8.204	66	5- 6%
3 83 Marceau	Paris CBD	82%	2H 21	9.600	154	5.5- 6.0%
4 Velazquez 88	Madrid CBD	100%	2H 21	16.164	116	6- 7%
<hr/>						
5 Biome	Paris City Center	82%	2H 22	24.500	283	≈ 5%
6 Plaza Europa 34	Barcelona	50%	2H 22	14.306	42	≈ 7%
7 Sagasta 27	Madrid CBD	100%	2H 22	4.896	23	6- 7%
8 Mendez Alvaro Campus	Madrid CBD South	100%	2023	89.872	323	7- 8%
9 Louvré SaintHonoré	Paris CBD	82%	2024	16.000	215	7- 8%
TOTAL PIPELINE				189.248	1.264	6- 7%

¹ Total Cost Finished Product = Acquisition Cost/ Asset Value pre Project + future Capex



Value creation potential - €bn



- > Significant value creation potential
- > Delivery well balanced
 - 4 Projects during 2021
 - 3 Projects in 2022
 - 2 Projects in 2023/24

¹ Total Cost Finished Product= Acquisition Cost/Asset Value pre Project + total Capex to be invested

² GAV 12/20 + Pending Capex as of 31/12/20

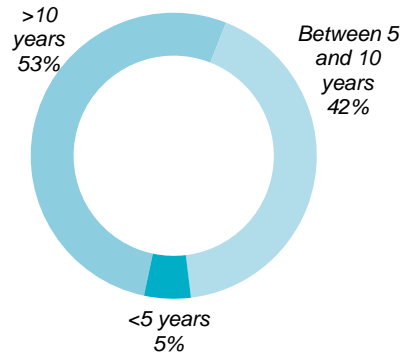
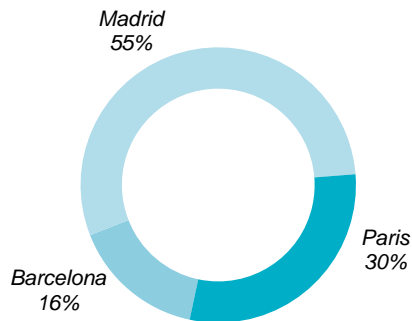
³ GAV 6/21 + Pending Capex as of 30/06/21

⁴ Stabilized Rent capitalized at estimated exit yield

CONTRACT PORTFOLIO 1H 2021 MATURITIES – DELIVERY YTD ON TRACK

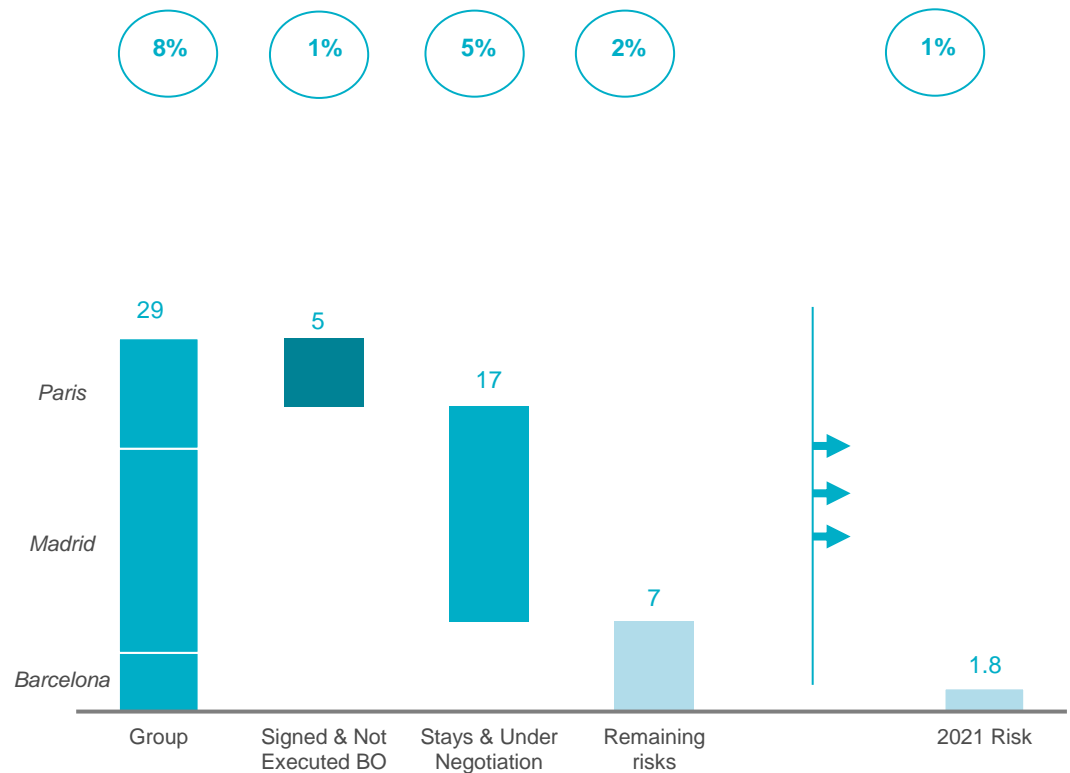
1H 21 MATURITIES – HIGH LOYALTY CLIENTS

1H 21 clients with 9 years of loyalty, half of them in Madrid



1H 21 MATURITIES MANAGEMENT ON TRACK

% on annualized 06/21 Topped-Up Group GRI¹

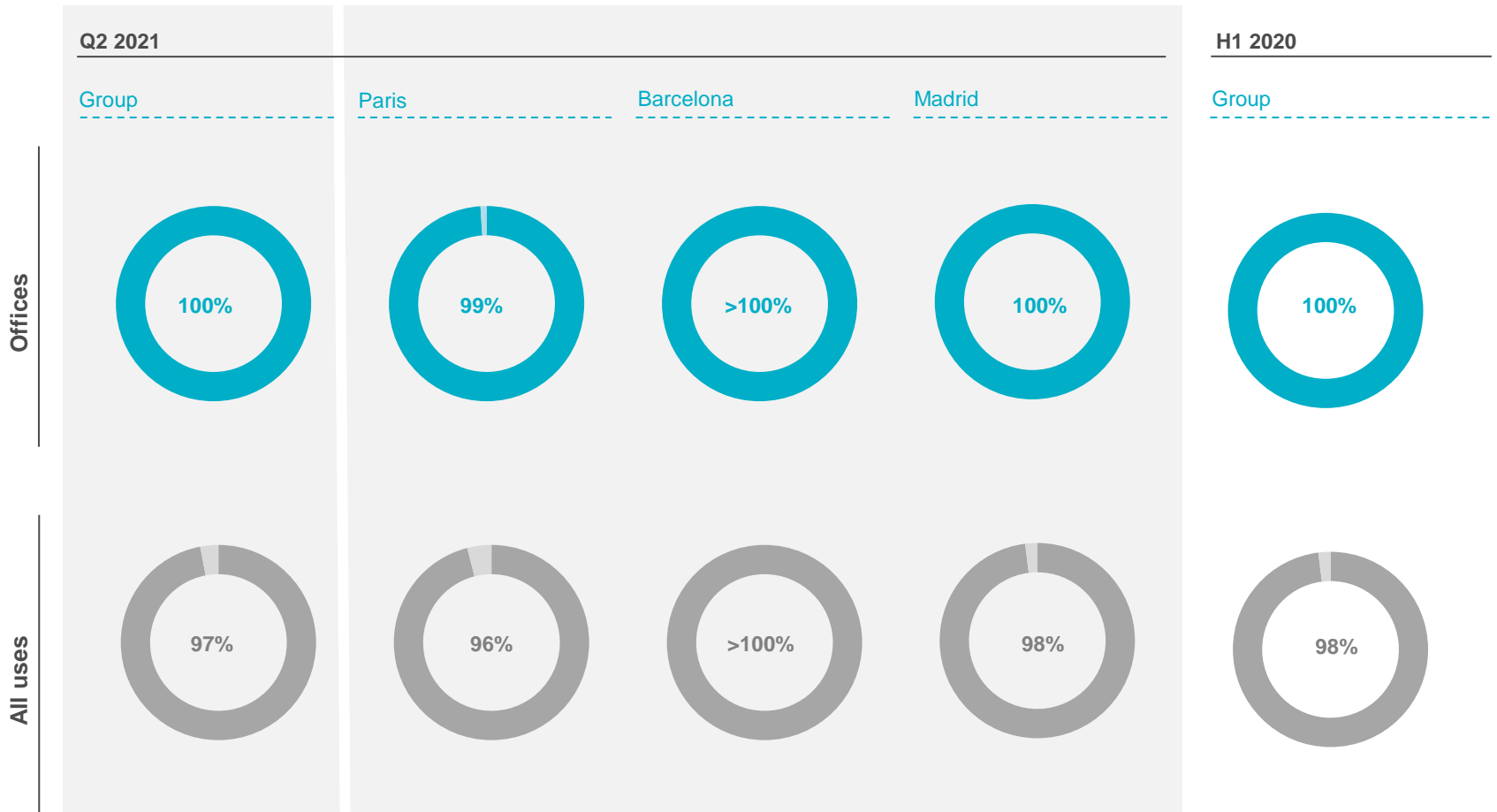


(1) Topped Up GRI as of 06/21
 (2) Loyalty of the main tenants maturity

Strong 1H 2021 Collection rates

- > 100% Group Offices in Q2 21
- > 100% Madrid & Barcelona Offices in Q2 21
- > 100% Group Offices in H1 21

COLLECTION RATES DURING COVID-19



Solid Group Net Rental Income

- > Net Rental Income +2% like for like
- > Paris with +5% Net Rental Income
- > Strong Paris performance offsetting temporary correction in Barcelona






June cumulative - €m	2021	2020	Var	LFL
Rental revenues Group	155	177	(13%)	2%
EBITDA rents Group	143	165	(13%)	2%
<i>EBITDA rents Paris</i>	83	86	(4%)	5.3%
<i>EBITDA rents Madrid</i>	38	51	(25%)	0.3%
<i>EBITDA rents Barcelona</i>	20	24	(16%)	(4.8%)

NET RENTAL INCOME – LIKE-FOR-LIKE OF +2%

- > Paris total portfolio with a significant increase of +5% like-for-like in Net Rental Income
 - Offices at +3% like for like
 - Additional positive like for like driven by reopening of Hotel Indigo

Investment markets for prime product remain active







- > Paris CBD an attractive target for International Investors
- > Pricing above appraisals for Core product in CBD

PARIS		Théodore (2Q 2021)	CBD	€80m	3,400 sqm	2.48% Yield
		260 Boulevard Saint Germain (2Q 2021)	City center	€34m	1,600 sqm	€21,250/sqm
		17 avenue Hoche (1Q 2021)	CBD	€80m	2,300 sqm	2.75% Yield
		112 Wagram (4Q 2020/1Q 2021)	CBD	€120m	5,500. sqm	2.0x Value creation <2.80% Yield
		9 Av. Percier (1Q 2021)	CBD	€143m	6,300. sqm	1.8x Value creation <2.80% Yield

Source: public information, press and consultants

Investment markets for prime product remain active

- > Barcelona leading the investment market in Spain – specially in the 22@ district
- > Investor appetite with increased momentum for Prime in Madrid

BARCELONA		Glories Centre (2Q 2021)	22@	€120m	21,500 sqm	€5,581/sqm
		Diagonal 123 (2Q 2021)	22@	€55m	10,170 sqm	€5,408/sqm
		193 Pallars (2Q 2021)	22@	€70m	13,000 sqm	€5,385/sqm
		Torre Esteve (2Q 2021)	Plaza Europa	€100m	19,400 sqm	€5,155/sqm
MADRID		Francisco Gervás, 10 (1Q 2021)	CBD	€70m	8,000 sqm	€8,750/sqm
		Principe de Vergara 108 (1Q 2021)	City Center	€50m	7,143 sqm	€7,000/sqm

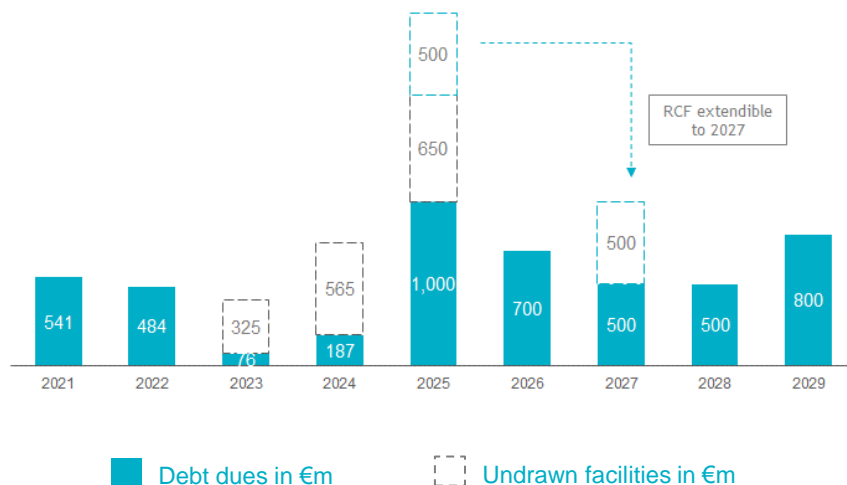
A solid capital structure

- > Long-term financing profile with extended debt maturities
- > €2.4bn of liquidity covering debt maturities until 2025
- > A solid financial structure with competitive financing costs

Extension of Debt Maturities

Bond issuance Spain: 2023/24 ----> 2029

Maturity profile of debt facilities - €bn



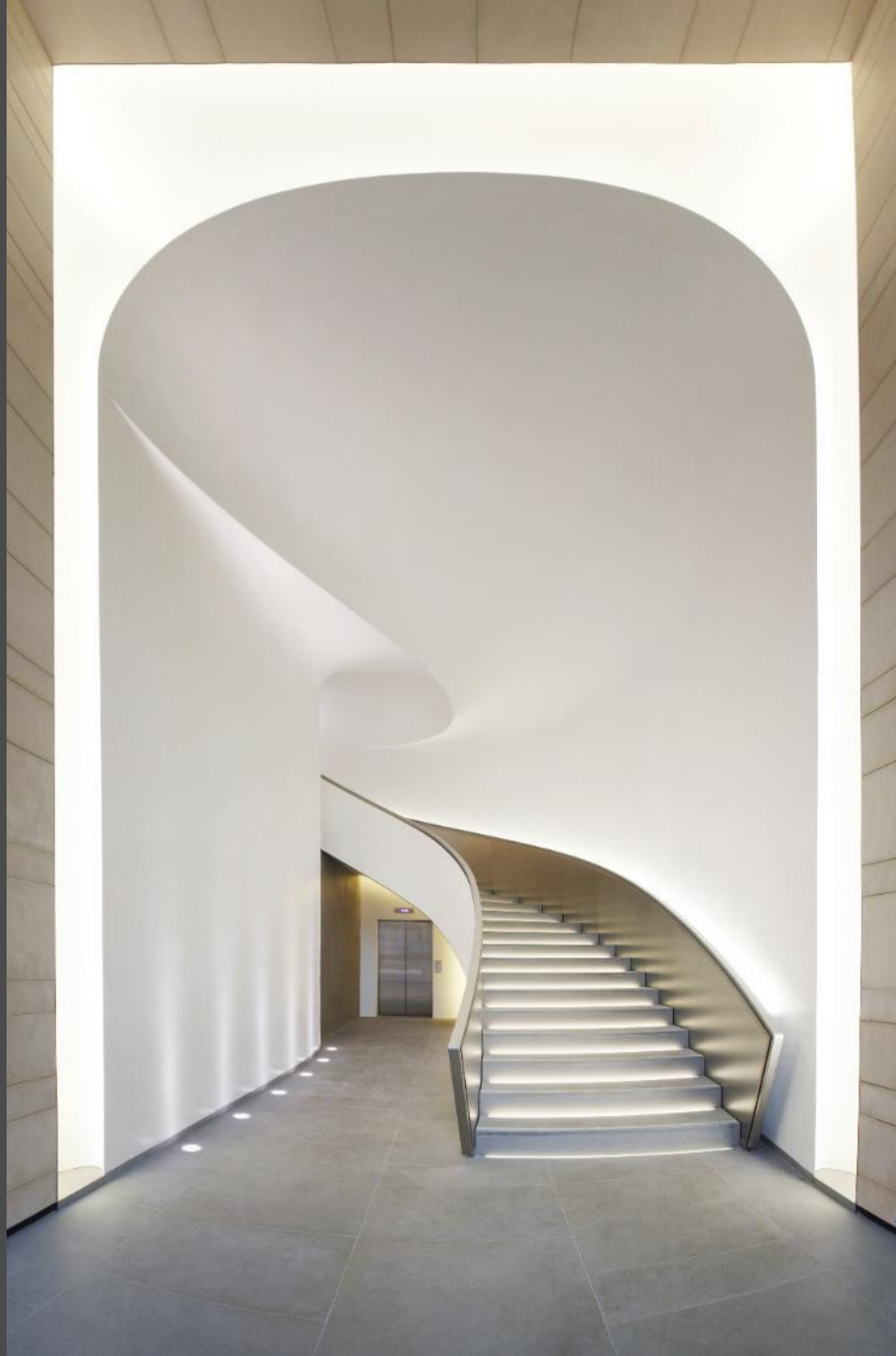
Maturities excluding ECPs due in 2021 of €30m

A Solid Financial Structure

	31/12/2020	30/06/2021	Proforma ⁽¹⁾
Net Debt	€4,582m	€4,389m	€4,636m
LTV	36.2%	34.6%	36.5%
Drawn Facilities	€0m	€0m	€0m
Unutilized Facilities	€2,040m	€2,040m	€2,040m
Total Facilities	€2,040m	€2,040m	€2,040m
Cash	€269m	€398m	€39m
Liquidity	€2,309m	€2,438m	€2,079m
Debt Maturity Group	5.2 years	5.2 years	5.3 years
Non-Mortgage debt	94%	94%	94%
Cost of Debt Group	1.70%	1.69%	1.61%

⁽¹⁾ Proforma including Liability Management, dividend pay-out and SFL transaction

Colonial



www.inmocolonial.com

© Colonial