

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 17th of February 2021, with the registered number 7136, Colonial publishes the documentation to support the presentation to analysts and investors that will be held to inform about the agreements reached regarding disposals. The webcast will be held today Thursday 18th of February 2021 at 3:00 PM (CET).

The information regarding the presentation is detailed below:

From Spain: +34911140101 + Pin Code 39473752#

From France: +33170710159+ Pin Code 39473752#

From the Netherlands: +31207095119 + Pin Code 39473752#

From the UK: +442071943759 + Pin Code 39473752#

From USA: +1 6467224916 + Pin Code 39473752#

The presentation can be followed online through the following link:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=2E0A41DA-3E99-4DEA-9D37-8C4F02A8981D>

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

Madrid, February 18th, 2021.



By accepting this presentation and/or by attending this presentation, you will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this disclaimer. 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 Company’s publicly available information and, if applicable, the oral briefing provided by the Company. 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 could contain 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 may be 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. Any 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 that may be 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.

The distribution of this Presentation in other jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions.

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.



CAPITAL RECYCLING AT PREMIUM TO NAV

- 1 Alpha V – Disposals of more than €400m in Q4 20**
 - > Strong pricing with double digit premium on GAV
 - > CMD Disposal Guidance of €300m exceeded
 - > Disposal of mature offices and Non-Core
 - > Value Creation for Colonial Shareholders

- 2 2020 Full Year Disposal Program delivered > €600m**
 - > More than €600m of disposal volume - 5% of AUM
 - > Confirmation of fundamental value – double digit premium
 - > Offloading noncore, secondary & mature product
 - > Capital recycling with flight to quality
 - > Strengthened balance sheet - LTV post disposals below 35%

- 3 Project Pipeline execution on track**
 - > Marceau Project fully pre-let in Pandemic Year
 - > Attractive rental terms, exceeding target
 - > 2 out of 3 Paris Projects pre-let
 - > 4 out of 10 Assets of Project Pipeline fully let

01 Alpha V



Disposals of more than €400m in Q4 20 exceeding CMD guidance

- > €413m of disposals of mature offices and Non-Core
- > Attractive pricing: +13% premium on GAV¹
- > Value Creation for Colonial Shareholders

Value Creation Potential for Colonial Shareholders

Disposals of €413m of non-core assets & mature offices

- 1 Wagram 112 –CBD Paris
- 2 Percier 9 – CBD Paris
- 3 Av Bruselas – Madrid Secondary
- 4 Les Gavarres – Retail non-core Spain
- 5 Final Settlement Logistic portfolio



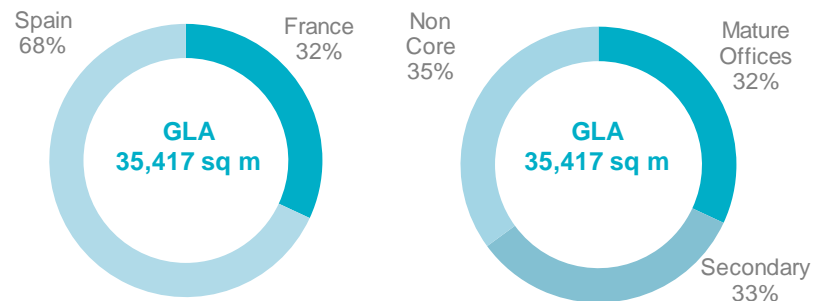
Strong pricing with double digit premium on GAV

CMD Disposal Guidance of €300m exceeded

Offloading Non-Core & Mature product

More than 131,875 sq m disposed

- > 131,875 sq m disposed, 35,417 sq m excluding logistics
- > 5 assets sold
- > Balanced geographic mix
- > Combination of Non-Core with mature product



(1) GAV Pre-Covid 19 as of December 2019 excluding Logistics final settlement

Disposals of more than €400m in Q4 20 exceeding CMD guidance

- > €413m of disposals of mature offices and Non-Core
- > Attractive pricing: +13% premium on GAV¹
- > Value Creation for Colonial Shareholders

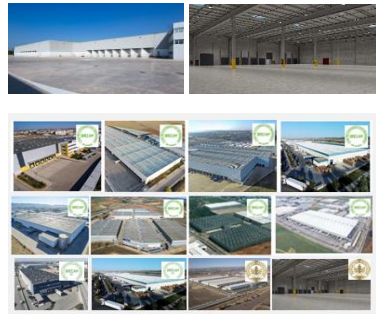
Spain

Spain – Offloading Non-Core & Secondary

Av. Bruselas 38



Logistics Final Settlement



Les Gavarres



France – Crystallizing Value on Mature

France

112 Wagram



9 Av. Percier



1 112 Wagram



2 9 Av. Percier



(1) GAV Pre-Covid 19 as of December 2019 excluding Logistics final settlement

Disposals of more than €400m in Q4 20 exceeding CMD guidance

- > €413m of disposals of mature offices and Non-Core
- > Attractive pricing: +13% premium on GAV¹
- > Value Creation for Colonial Shareholders

Spain

Spain – Offloading Non-Core & Secondary

Av. Bruselas 38	Non-Core Assets
<ul style="list-style-type: none"> > Secondary Asset inn the north of Madrid > Opportunistic trade through an off-market transaction > Fully stabilized asset after Colonial repositioning 	<ul style="list-style-type: none"> > Final settlement of the logistics portfolio sale > Disposal of non-core Asset (Retail) inherited from Axiare

Value Creation through repositioning and attractive pricing

- > Attractive terms for secondary assets
- > Solid pricing vs last reported GAV¹
- > Avenida Bruselas with 1.8x Value Creation vs Initial Project Cost
- > 80% Capital Value Creation

(1) GAV Pre-Covid 19 as of December 2019 excluding Logistics final settlement

France

France – Crystalizing Value on stabilized Mature Assets

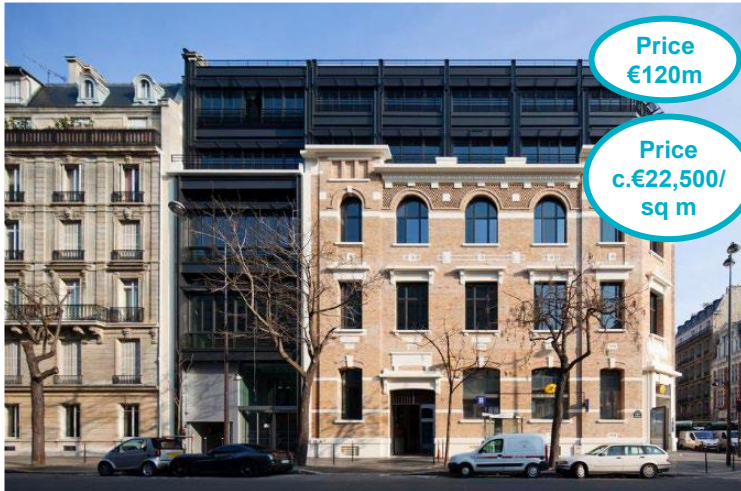
112 Wagram	9 Percier
<ul style="list-style-type: none"> > Small asset, <6,000 sqm > Full repositioning completed > Reversion achieved, full contract renegotiation in the last years 	<ul style="list-style-type: none"> > Small asset with sub-optimal floorplates > Value creation through progressive refurbishment floor by floor

Cashing in Value in medium sized building with poor strategic fit in the Paris Portfolio of major business centers

Value Creation through asset management and attractive pricing

- > Premium of 16% on GAV
- > Capital values above €20,000 sq m
- > Capital value +30% vs 6/20 Paris portfolio average capital value
- > Value creation of 1.7x since refurbishment / acquisition
- > Core assets with yield compression

- > Cashing in Value in medium sized building with poor strategic fit in Paris portfolio of major Business Centers
- > Asset disposed for €120.5m with premium on GAV
- > Paris Investment market with yield compression on Core CBD



112 Wagram. Paris CBD

Strong Pricing

- > Asset disposed for €120.5m
- > Capital value of c.€22,500/ sqm,
- > +26% vs Average Capital Value of Paris portfolio
- > Price c.2x vs acquisition price in 2010
- > Capital Gain of c.100% on acquisition price

Real Estate Rationale

1. Full refurbishment modernizing spaces and maximizing efficiency
2. Obtention of maximum energy certificates
3. Capturing reversion through rental growth and letting up empty spaces
4. Disposal price with premium on GAV and implied yield compression



The Transaction

5,500
sq m

Mature
Asset

High
Liquidity

- > Process started in Q3, closing in Q4,
final settlement in Q1 21
- > Initial phase with 40 investors
- > Final bid with 5 institutions
- > Asset sold to Aviva Investors

- > Cashing in Value in medium sized building with poor strategic fit in Paris portfolio of major Business Centers
- > Asset disposed for €143m with premium on GAV
- > High value creation trough renovation of the asset



Transaction Rationale

- > Small asset and small floor plants with suboptimal performance

6300
sq m

Mature
Asset

High
Liquidity

Successful execution with strong investor appetite

- > Process started in Q3, closing in Q4, **final settlement in Q1 21**
- > Initial phase with 50 investors
- > Final bid with 8 institutions
- > Asset sold to Deka Immobilien

9 Av Percier. Paris CBD

Strong Pricing

- > Asset disposed for €143m
- > Capital value of c.€24,000/sqm
- > c.+34% vs Average Capital Value of Paris portfolio
- > Disposal Price 1.8x on total cost (acquisition price + project capex)
- > Capital Gain of +80% on total cost

Real Estate Value Creation

1. Asset acquired from Siic de Paris in 2015
2. Value creation through progressive refurbishment floor by floor
3. Stabilized core asset put on the market
4. Disposal price with premium on GAV and implied yield compression

13% ungeared IRR on a 6 years period

Madrid Secondary – Avenida de Bruselas 38

- > Asset located in a secondary area in the north of Madrid
- > Sub-market with structural double-digit vacancy
- > Disposal of asset after real estate repositioning



Avd. de Bruselas 38. Madrid - Arroyo de la Vega

Strong Pricing

- > Optimized price through an off-market transaction
- > Disposal Price 1.8x on total cost (acquisition price + project capex)
- > Capital gain of +80% on total cost

Real Estate Value Creation

1. Asset acquired from Axiare in 2018
2. Project redefined by Colonial's asset management team
3. Full redevelopment with optimum lay-out and delivery in Q1 2019
4. Q2 2019 asset fully let with long term contract at maximum rent
5. Disposal of stabilized core asset in secundar location at optimal value



The Transaction

11,697
sq m

- > Secondary Asset in the north of Madrid
- > Investor looking for a long-term contract

Mono tenant
Asset

- > Quick execution during Q4

Secondary
Location

- > Private investor

01 Alpha V Other Spain - Les Gavarres

- > Non-core Asset (Retail) inherited from Axiare
- > C-location in Tarragona (Spain)
- > Contract renegotiated in 2H18



Les Gavarres. Tarragona – Others Spain

Pricing

- > Solid pricing for asset with complicated outlook

Real Estate Rationale

1. Non-core Asset (Retail) inherited from Axiare
2. Contract renegotiated in 2H2018 improving the maturity profile
3. Asset with no strategic fit – retail/ secondary/ complex outlook
4. Disposal of a non-core asset after COVID outbreak



The Transaction

12,413
sq m

Mono tenant
Asset

Warehouse
C Location

- > Warehouse in C location of Spain
- > Process re-started after COVID outbreak with few investors
- > Settlement in Q1 2021

Other Spain – Logistics Portfolio final settlement

- > Process closed successfully with Prologis
- > €64m of final settlement signed in December 2020
- > Enhanced focus on Prime Offices



The Transaction

- > Agreement reached with Prologis in August 2019
- > Two phases of the transaction executed during 2019 and 2020
- > Final settlement of San Fernando project reached in Q4
- > Process closed successfully with Prologis

Logistics – Others Spain

Pricing

- > €64m of cash proceeds confirming Pre-Covid conditions
- > Total proceeds from Prologis confirm initial amount agreed Pre-Covid

Real Estate Rationale

1. Portfolio of logistic assets inherited from Axiare acquisition
2. Colonial as a pure play specialist on Prime Offices
3. Logistics as non-core for Colonial:
 - > Need of critical mass to have bargaining power
 - > Higher operational risk

02 Full Year Disposal Program delivered



02 Full Year Disposals

2020 Full Year Disposal Program delivered

- > More than €617m disposals in 2020 with premium on GAV
- > Disposals represent 5% of AUM
- > Offloading noncore, secondary & mature product

Value Creation Potential for Colonial Shareholders

	€m	Sq m
Disposals Q2 & Q3	204	131.039
Alpha V - Q4	413	127.173
Full Year Disposals	617	258.212

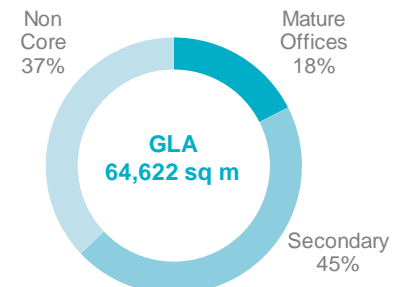
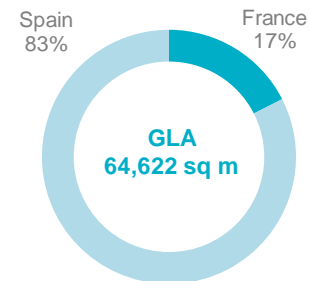


- > +11% premium on GAV¹ Pre-Covid
- > +13% premium in offices on GAV² Pre-Covid
- > Acceleration of Investor interest in 2H 2020

Offloading Non-Core & Mature product

More than 258,212 sq m disposed

- > 258,212 sq m disposed, 64,622 sq m excluding logistics
- > 17 assets sold
- > Combination of Non-Core with mature product



(1) GAV Pre-Covid 19 as of December 2019 excluding Logistics final settlement

(2) GAV Pre-Covid 19 as of December 2019

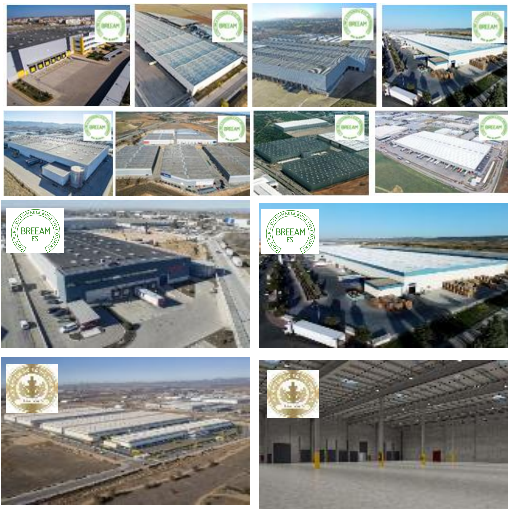
02 Full Year Disposals

2020 Full Year Disposal Program delivered

- > More than €617m disposals in 2020 with premium on GAV
- > Disposals represent 5% of AUM
- > Offloading noncore, secondary & mature product

Non-Core

Logistics Disposals Phase II



Other Non-Core



Secondary Offices

Av. Bruselas 38



Berlin / Numancia



Plaza Europa



Mature Offices

112 Wagram



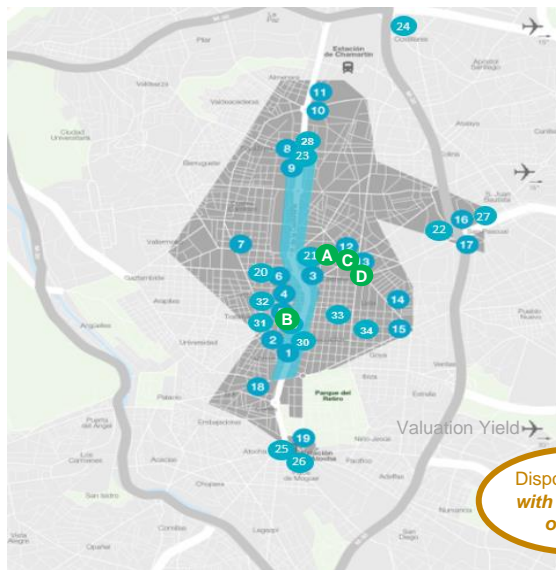
9 Av. Percier



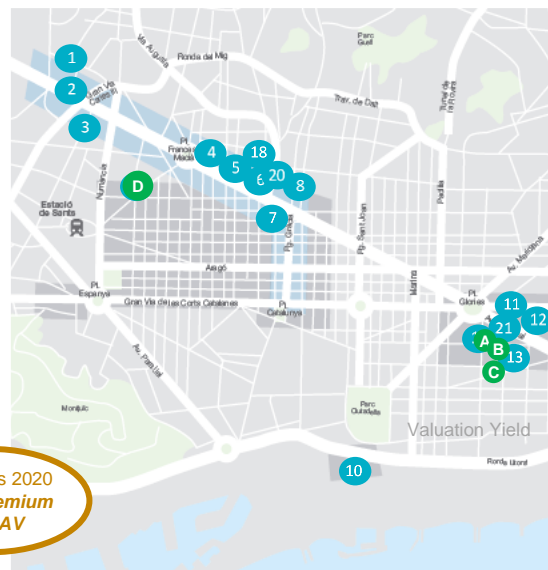
Confirmation of fundamental value – double digit premium on GAV

- > Strong liquidity of Colonial assets in investment market
- > Investment market acceleration 2H 2020
- > Colonial’s disposals with premium on GAV across its 3 markets

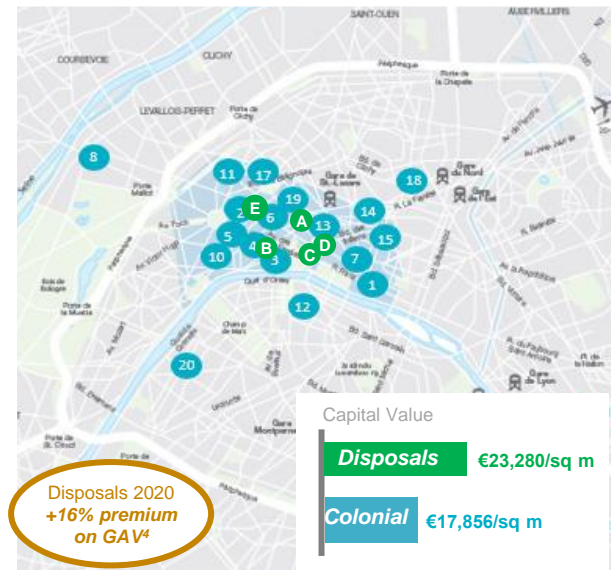
Madrid City Center (inside M30)



Barcelona City Center



Paris CBD



Latest investment transactions inside M30

	Price ⁽²⁾	Cap. Value ⁽³⁾
A Axis (incl. Retail)	100	25.000
B Fernando El Santo 20	42	11.058
C Velázquez 34 (incl. retail)	120	15.926
D Príncipe de Vergara 108	50	7.000
Transaction - Average	212	11.474
Colonial Average (6/20 appraisal)		6,671

Latest investment transactions in city center

	Price ⁽²⁾	Cap. Value ⁽³⁾
A Sancho de Ávila (Project)	100	5.747
B Sancho de Ávila 65	56	6.747
C 177 Almogavers	50	5.882
D Berlin/Numancia	Confidential	n.a.
Transaction - Average	n.a.	n.a.
Colonial Average (6/20 appraisal)		5,545

Latest investment transactions in Paris CBD

	Price ⁽²⁾	Cap. Value ⁽³⁾
A 9 Bergere	604	16.872
B 7 Rue Blanche	75	20.183
C 6/12 St Honoré (incl. retail)	290	53.704
D 7 Teheran	200	28.571
E 7 Magdebourg	73	28.077
Transaction - Average	1.242	22.782
Colonial Average (6/20 appraisal)		17,856

Source: JLL, C&W and public information

(1) Includes retail use

(2) €m

(3) €/sqm

(4) GAV Pre-Covid 19 as of December 2019 excluding Logistics final settlement

02 Full Year Disposals

Capital recycling with flight to quality

- > Disposals of more than 600 €m in 12 months
- > Strengthened balance sheet - LTV post disposals below 35%
- > Value Creation for Colonial Shareholders

ENHANCED PRIME EXPOSURE

Disposals Proceeds

Total Proceeds	€617m
-----------------------	--------------

<i>Thereof in 2020</i>	<i>€334m</i>
------------------------	--------------

<i>Thereof in Q121</i>	<i>€283m</i>
------------------------	--------------

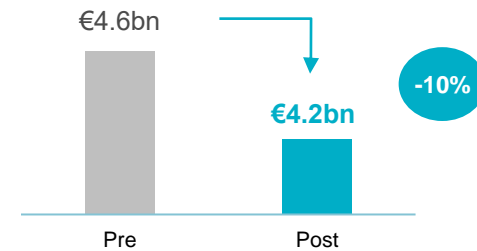


Use of proceeds

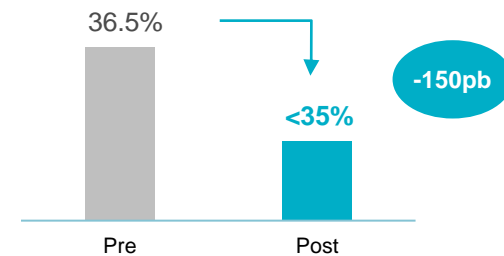
- > Project capex
- > Reduce leverage & strengthen balance sheet

... WITH A STRONGER BALANCE SHEET

Net Debt Reduction – Proforma based on Q3 balance sheet



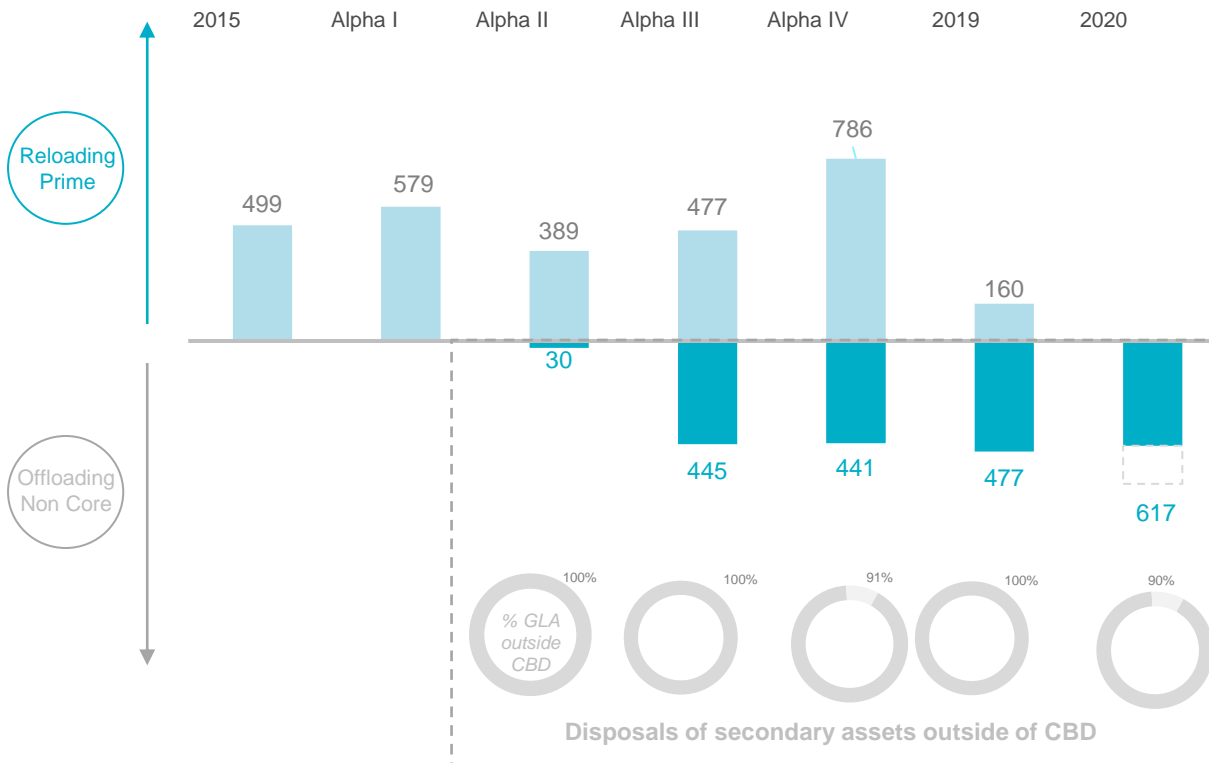
LTV Reduction – Proforma based on Q3 balance sheet



02 Full Year Disposals Ongoing Flight to Quality

- > 2020 Full Year Disposal Program delivered
- > Ongoing flight to quality through disciplined capital allocation
- > Disposals of €1.8bn of mature assets and or non-core product

ONGOING FLIGHT TO QUALITY THROUGH ACTIVE CAPITAL ALLOCATION



ACQUISITIONS OF €2.9bn OF PRIME

1. Prioritize opportunities in prime
2. Enhance exposure to high quality offices direct or indirectly
3. Maintain capital allocation discipline

DISPOSALS OF €1.8bn OF NON CORE

1. Non-Core Product
2. Secondary and Mature Offices
3. Prices at premium to GAV

Solid returns through Prime Factory and Capital Recycling

- > Alpha (Prime Factory asset transformation) has proved to be a significant driver in value creation
- > +€3.5 per share through project delivery since 2014
- > Significant Capital Value Creation since 2014, +150% (+6.7 €/sh of NAV)

ALPHA DELIVERY 2014-6/20

CAPITAL VALUE CREATION
ON EPRA NAV €/sh

6 YEARS

Alpha
Prime Factory

+ €3.8

Rental Price
Increases

+ €1.6

Yield & others

+ €1.3

Capital Value
Creation

+ €6.7

6/14-6/20

+150%

OUTPERFORMING THE INDICES AND BENCHMARK



03 Project Pipeline Execution on track



03 Project Pipeline Execution on track

Resilient projects attracting Top tenants

- > Marceau Project fully pre-let in pandemic year
- > Attractive rental terms, exceeding target
- > Strong Pricing confirms resilience of Prime

83 Marceau - Paris Prime CBD



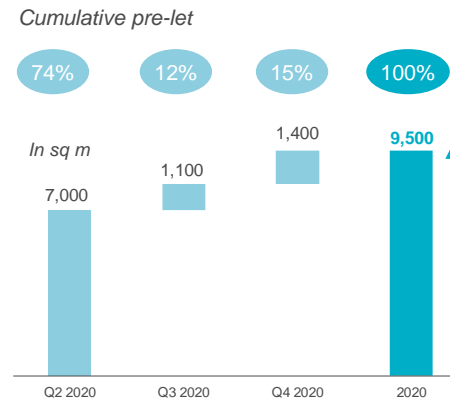
RESILIENT PRODUCT ATTRACTING TOP TENANTS

Letting Status - 100% pre-let at historical rents

- Q2-20: More than 6,000 pre-let with Goldman Sachs for its Paris HQ**
 - 12 years lease with 9 years with mandatory compliance
 - Signing of record rent in Paris
- Q3-20: Additional 1,200 sqm signed on the ground floor**
- Q4-20: Last floor pre-let to Investment Bank firm with 6 years mandatory compliance**



Strong Letting momentum – %



- > Project fully pre-let in despite COVID-19 crisis
- > Strong Pricing confirm resilience of Prime

03 Project Pipeline Execution on track Resilient projects attracting Top tenants

- > Development program on track
- > Project delivery in 3Q 2021

83 Marceau - Paris Prime CBD



03 Project Pipeline Execution on track Resilient projects attracting Top tenants

- > 2 out of 3 French projects are 100% pre-let
- > 4 out of 10 projects are pre-let
- > Strong value creation through achievement of projects milestones

Spain Project pipeline

Castellana 163



Diagonal 525



Campus Méndez Álvaro



Miguel Angel 23



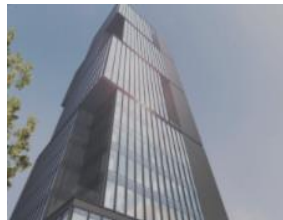
Velázquez



Sagasta 27



Plaza Europa 34



France Project pipeline

Marceau



Louvre-Saint-Honoré



Biome



1. Future pole of attraction of large demands in Paris City center
2. Starting of commercialization in Q2 2021
3. Project delivery in S2 2022

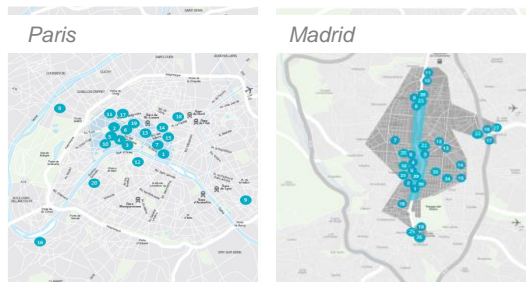


03 Project Pipeline Execution on track

Attracting AAA clients with strong solvency

- > Attracting AAA clients with strong solvency through the Best Product & Best Location
- > Clients with high loyalty to Colonial assets
- > 75% of our clients have been with us more than 5 years

BEST LOCATION



- > Low commuting
- > Low carbon footprint
- > Urban life and Talent attraction
- > Corporate branding

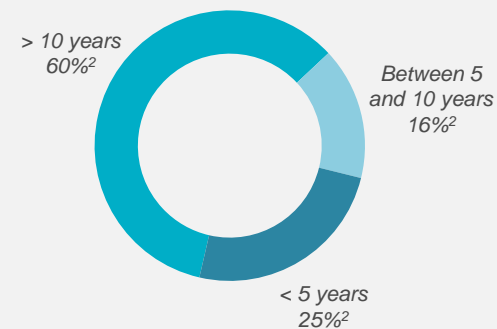
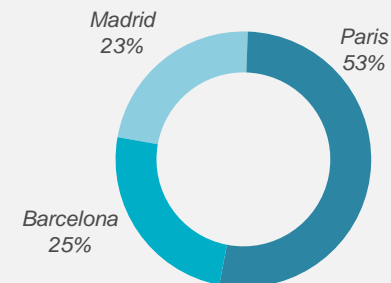
BEST PRODUCT



- > Low rise buildings
- > Efficient floors
- > Flexible product
- > Maximum quality and energy efficiency standards

CLIENTS WITH HIGH LOYALTY

2020 clients with 7 years of loyalty, half of them Paris



(1) Topped Up GRI as of 12/19
 (2) Loyalty of the main tenants maturity





CAPITAL RECYCLING AT PREMIUM TO NAV

- 1 Alpha V – Disposals of more than €400m in Q4 20**
 - > Strong pricing with double digit premium on GAV
 - > CMD Disposal Guidance of €300m exceeded
 - > Disposal of mature offices and Non-Core
 - > Value Creation for Colonial Shareholders
- 2 2020 Full Year Disposal Program delivered > €600m**
 - > More than €600m of disposal volume - 5% of AUM
 - > Confirmation of fundamental value – double digit premium
 - > Offloading noncore, secondary & mature product
 - > Capital recycling with flight to quality
 - > Strengthened balance sheet - LTV post disposals below 35%
- 3 Project Pipeline execution on track**
 - > Marceau Project fully pre-let in Pandemic Year
 - > Attractive rental terms, exceeding target
 - > 2 out of 3 Paris Projects pre-let
 - > 4 out of 10 Assets of Project Pipeline fully let

Q&A



“SAVE THE DATE”

Don't miss our next events

> **Feb 25: 2020 Results Presentation**

Colonial

