

May 17th, 2021



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- 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



Starting 2021 with solid like for like performance



Q1 2021 WITH SOLID LIKE FOR LIKE RESULTS

- > Recurring EPS of €5.6cts/share, lower than the previous year
YoY decrease mainly due to disposals & renovation program acceleration
- > Comparable recurring EPS of €7.2cts/share in line with the previous year
- > Gross Rental Income of €78m, +0.6% like-for-like
- > Net Rental Income of €68m, +4.0% like-for-like (Paris +6% like for like)

STRONG OPERATING PERFORMANCE

- > Collection rates of 100% in offices
- > Letting volume of 29,759 sqm, +1.2x vs. the previous year
- > Office occupancy levels of 95% (97% in Madrid)
- > Capturing rental price increases
 - +20%, release spread (+21% in Barcelona)
 - +3% vs ERVs at 12/203 (+11% in Paris)

CAPITAL RECYCLING WITH FLIGHT TO QUALITY

- > Completion of the disposal program with double digit premium on GAV
- > A strengthened Balance Sheet
 - LTV post disposals below 35% with €2.4bn of liquidity
 - S&P rating of BBB+ confirmed in 04/21 (highest RE rating in Spain)



ACCELERATION ON PORTFOLIO DECARBONIZATION

- > Reduction in carbon footprint (51%) “like-for-like” (12/20 vs 12/19)
- > Reduction in carbon footprint of (77%) “like-for-like” since base year 2015
- > Fulfilment in 2020 of the 2030 target - acceleration in net zero transition

RELOADING GROWTH

- > Project Pipeline with significant value creation potential
- > Renovation Program with more than €30m in GRI reversion
- > Opportunistic acquisitions

OUTLOOK & GUIDANCE

- > Scarce supply of Grade A product in CBD
- > Investment markets solid for Prime CBD assets
- > EPS Guidance 2021 & 2022
 - Recurring EPS 2021: 22-25 €cts per share
 - Recurring EPS 2022: 27-30 €cts per share
- > Dividend proposal: 22 €cts per share, +10% YoY

01 Highlights

Starting 2021 with solid like for like performance

- > EPS decrease due to disposals & renovation program acceleration
- > Comparable EPS in line with previous year
- > Net Rental Income with +4% like for like growth

Profit & Loss - €m	03/21	YoY Var
Recurring Net Profit	€28m	(8€m)
Recurring EPS	5.6 €Cts/share	(22%)
Comparable Recurring EPS	7.2 €Cts/share	+1%

Outstanding GRI like for like	03/21	YoY Var
Group like-for-like¹	€78m	+0.6%
Offices Like-for-Like^{1 & 2}	€75m	(0.6%)
Barcelona like-for-like ¹		(0.8%)
Madrid like-for-like ¹		(1%)
Paris like-for-like ¹		(0.3%)

Outstanding NRI like for like	03/21	YoY Var
Group like-for-like¹	€68m	+4%
Offices Like-for-Like^{1 & 2}	€65m	+2%
Barcelona like-for-like ¹		(3%)
Madrid like-for-like ¹		+4%
Paris like-for-like ¹		+2%

Solid Fundamentals	03/21
EPRA Vacancy	4.8%
Office Collection Rate Q1 21	100%
Total Collection Rate Q1 21	98%

Volume of sq m signed	29,759
# transactions signed	25

Capturing Rental Price Increases

Double-digit release Spread ³	+20%
Barcelona	+21%
Madrid	+18%
Paris	+7%

Sustained rental growth ⁴	+3%
Barcelona	+0.5%
Madrid	+3%
Paris	+11%

(1) EPRA like-for-like variance based on EPRA BPR methodology
(2) Office portfolio + Prime retail of Galeries Champs Elysées and DAU Pedralbes
(3) Rental prices signed vs previous rents
(4) Rental prices signed vs ERV 12/20



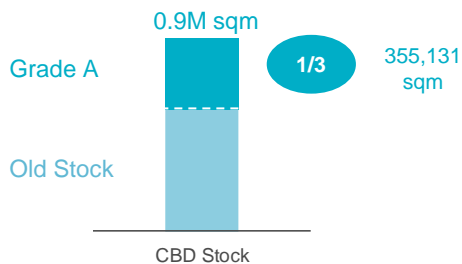
Rental Markets - Scarcity of High Quality Product in CBD

- > Grade A stock in CBD remains very low in every city
- > Grade A availability in Paris below 1%
- > Grade A availability in Barcelona & Paris at 19,000 sqm each and in Madrid at 65,000 sqm

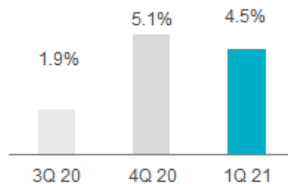
Stock CBD as of Q1 2021

Vacancy CBD as of Q4 2020 & Q1 2021

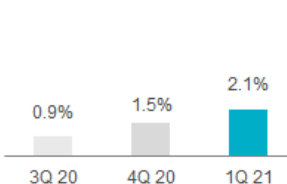
BARCELONA



CBD



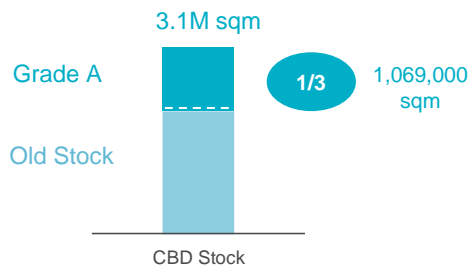
CBD Grade A



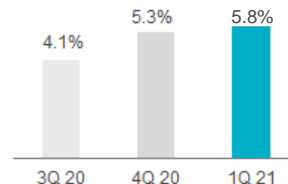
As of Q1 2021

- > 40,4988 sqm available in CBD
- > 19,279 sqm Grade A available in CBD
- > 28,165 sqm future supply in 2021&22

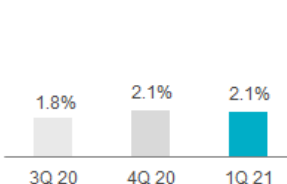
MADRID



CBD

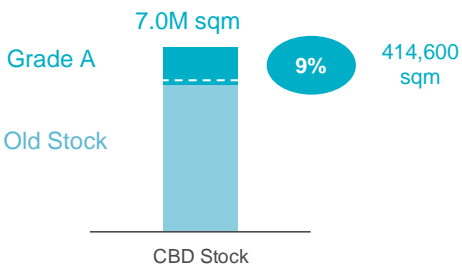


CBD Grade A

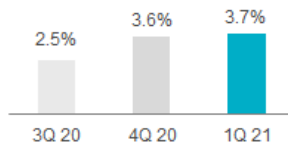


- > 181,083 sqm available in CBD
- > 64,989 sqm Grade A available in CBD
- > 106,534 sqm future supply in 2021&22

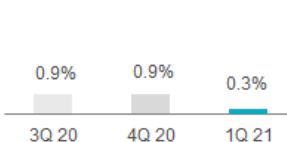
PARIS



CBD



CBD Grade A



- > 253,330 sqm available in CBD
- > 18,473 sqm Grade A in CBD
- > 165,104 sqm future supply in 2021&22

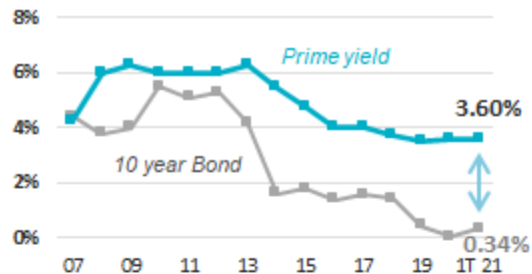
Investment Markets – prime remains resilient

PRIME YIELDS ⁽¹⁾

SPREAD VS 10Y BOND

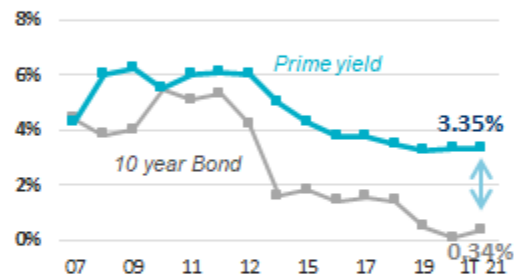
HIGHLIGHTS

BARCELONA



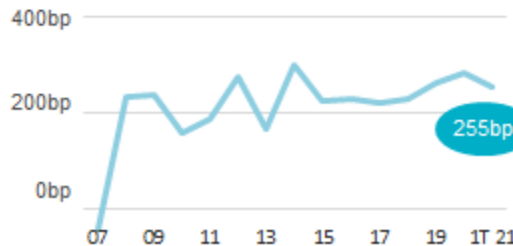
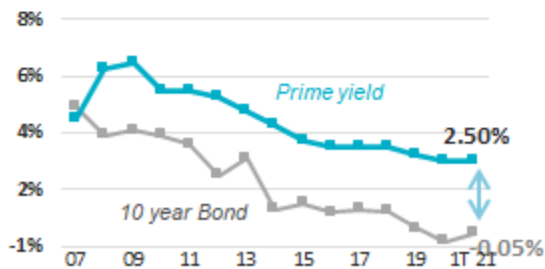
- > 22@ attracting investments focused on grade A assets
- > International investors entering the market
- > Prime yield at 3.60%, with very healthy spread of 326bp vs reference rate

MADRID



- > Healthy spread of 301 bp above 10-year average of 200 bp
- > Investors with strong liquidity for prime yielding assets
- > Prime yield at 3.35%

PARIS



- > Spread at historical highs, 255 bp vs reference rate
- > Prime Yield resilient at 2.50%
- > Increased polarization between Prime and Secondary values

(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 Q1 2021

	LETTING VOLUME SQM			KPIS Q1 2021			
	Q1 2020	Q1 2021	YoY	RELEASE SPREAD ¹	ERV GROWTH ²	MATURITY (years) ³	EPRA VACANCY ⁴
BARCELONA 	7,024	16,789	+139%	+21%	+0.5%	5 years	4.9%
MADRID 	5,374	10,890	+103%	+18%	+3%	6 years	2.6%
PARIS 	1,141	2,080	+82%	+7%	+11%	9 years	5.7%
TOTAL 	13,539	29,759	+120%	+20%	+3%	6 years	4.7%

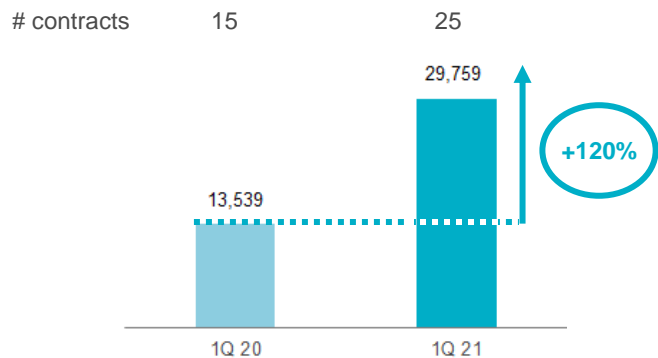
(1) Rental prices signed vs previous rents
 (2) Signed rents vs 12/19 ERV (new lettings & renewals)
 (3) Maturity until expiry of the contract
 (4) Financial vacancy calculated according to EPRA methodology – Office Portfolio

Letting activity remains strong in Q1 2021

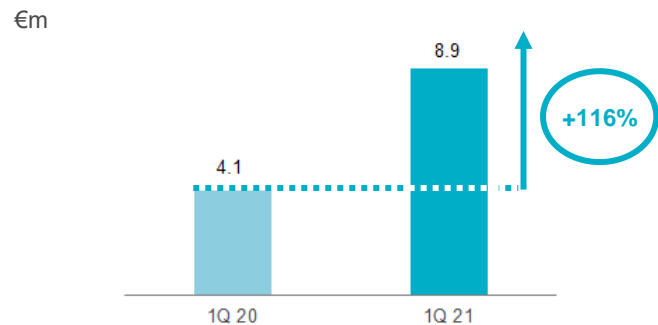
- > Colonial with strong letting activity, +1.2x on previous year
- > Letting activity focused on CBD with high Energy Certificates
- > Solid mix between renewals and new lets

LETTING ACTIVITY REMAINS SOLID IN 1Q 2021

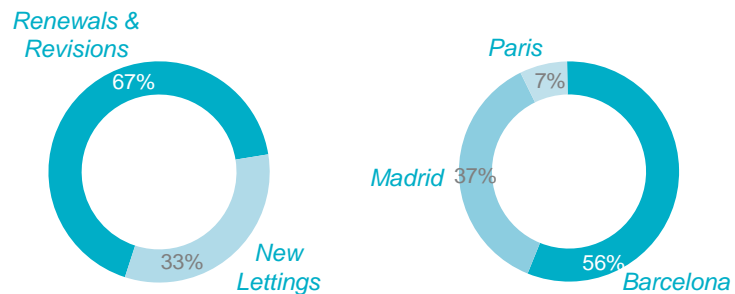
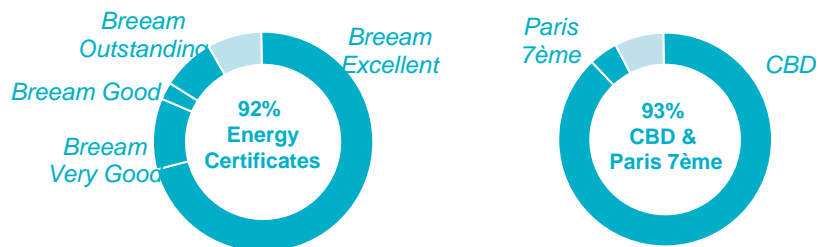
SQM SIGNED



GRI SECURED ¹



LETTING PERFORMANCE



(1) Annualized figures of signed contracts

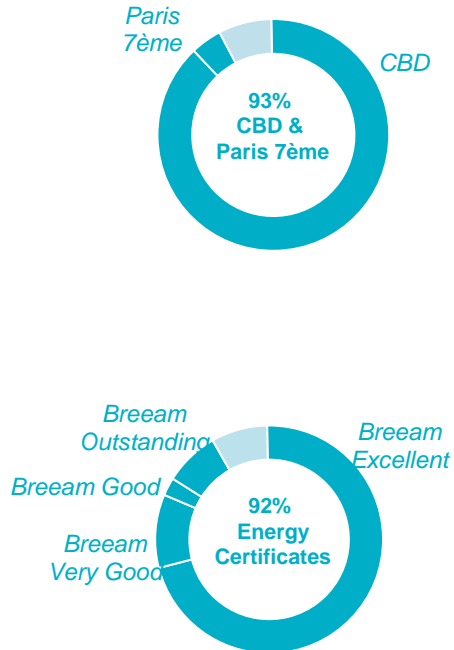
03 Operational performance

Rental growth remains solid

- > Releases Spreads remain at double digit levels
- > Barcelona with +21% and Madrid with +18% release spread
- > Signed Prices +3% above ERVs, Paris with outstanding +11% vs ERV

COLONIAL PRODUCT SIGNED

Breakdown per segment



RELEASE SPREAD¹

	Pre Covid		
	1Q 20	2Q / 3Q / 4Q	1Q 21
BARCELONA	+50%	+44%	+21%
MADRID	+15%	+15%	+18%
PARIS	na	+6%	+7%
TOTAL	+21%	+17%	+20%

GROWTH ON SIGNED RENTS²

	Pre Covid ²		
	1Q 20	2Q / 3Q / 4Q	1Q 21 ³
BARCELONA	+7%	+5%	+0.5%
MADRID	+5%	+2%	+3%
PARIS	+7%	+10%	+11%
TOTAL	+6%	+5%	+3%

(1) Signed rents vs previous contracts (renewals)

(2) Signed rents 2020 vs 12/19 ERV and signed rents 2021 vs 12/20 ERV (new lettings & renewals)

Additional reversion through projects & renovation program

Project - DIAGONAL 525



Barcelona
CBD

5,706 sqm

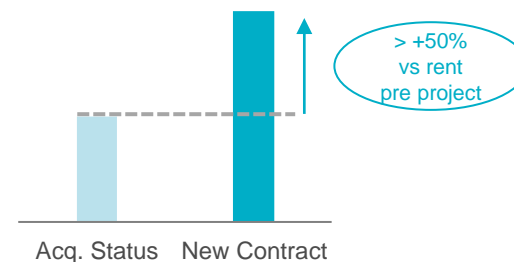
Project Delivery

- > Full refurbishment increasing floors lay-out efficiency
- > Leed Gold certified, reducing carbon footprint
- > New AAA tenant signing passing rent above initial target
- > Increased cost efficiency ratio with triple net contracts

Performance

- > 10-year contract at record prices
- > > +50% vs rent pre project
- > Maximum ERV in Barcelona market

€/sqm/month



Renovation Program - GRENELLE 103



Paris
7ieme

5,700 sqm

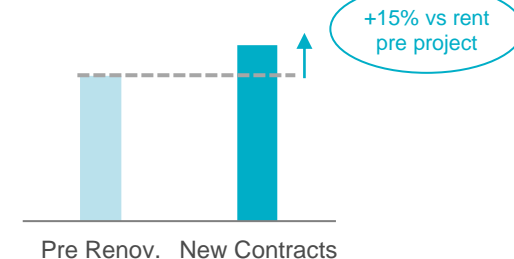
Renovation Program

- > Renovation Program of more than 5,700 sqm during 2020
- > 7eme arrondissement attracting large demands in city centre
- > Increased efficiency thanks to new lay-outs

Performance

- > 23% of the renovation program let YTD
- > +15% vs rent pre project
- > ERV at high end of the Paris 7ieme market

€/sqm/year

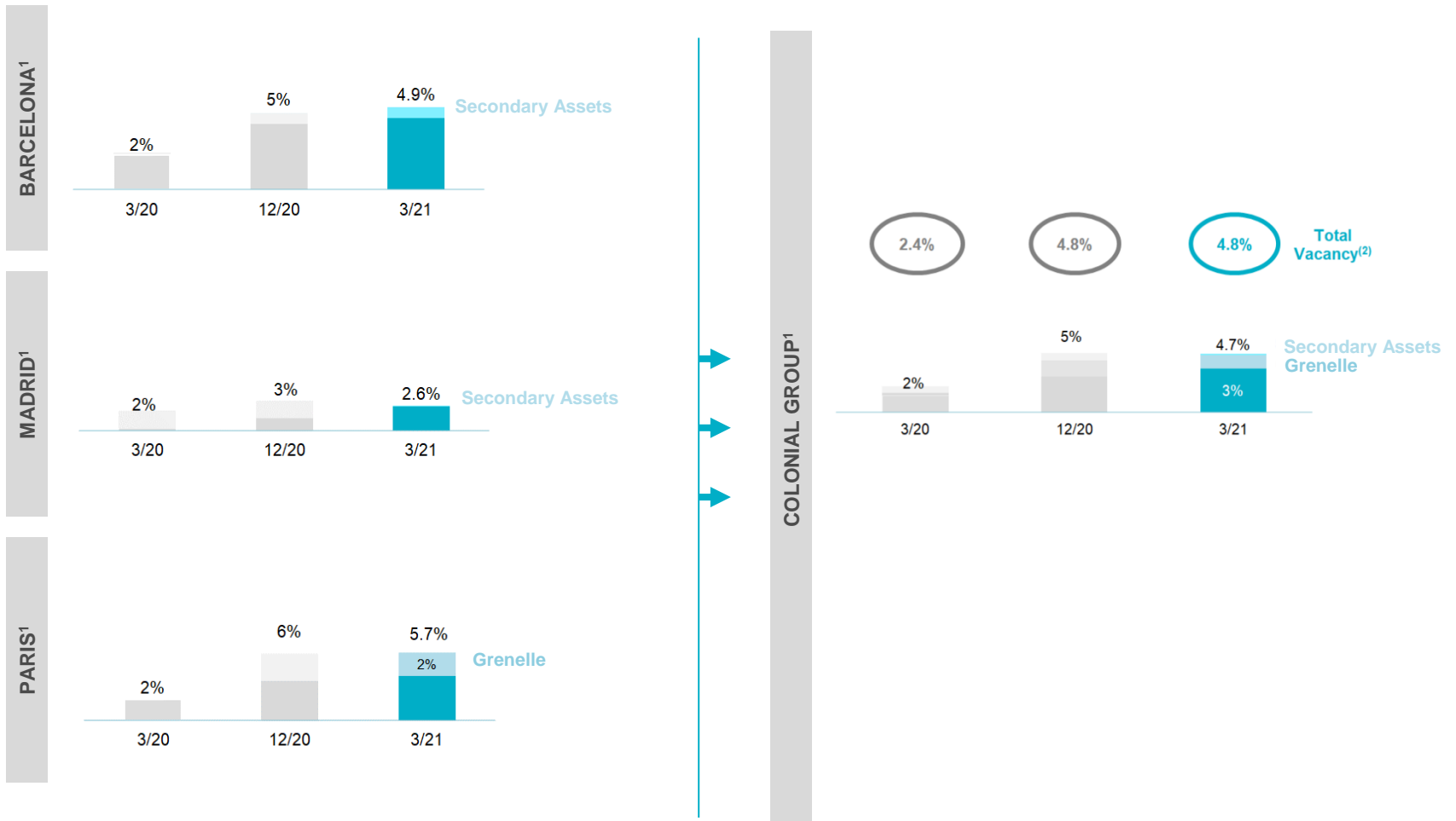


03 Operational performance

Vacancy at very healthy levels in every segment

- > Office portfolio vacancy stable QoQ at a healthy 4.7% level
- > Madrid with a vacancy of 2.6%
- > Paris at 3.8% excluding 103 Grenelle entry into operation

EPRA VACANCY



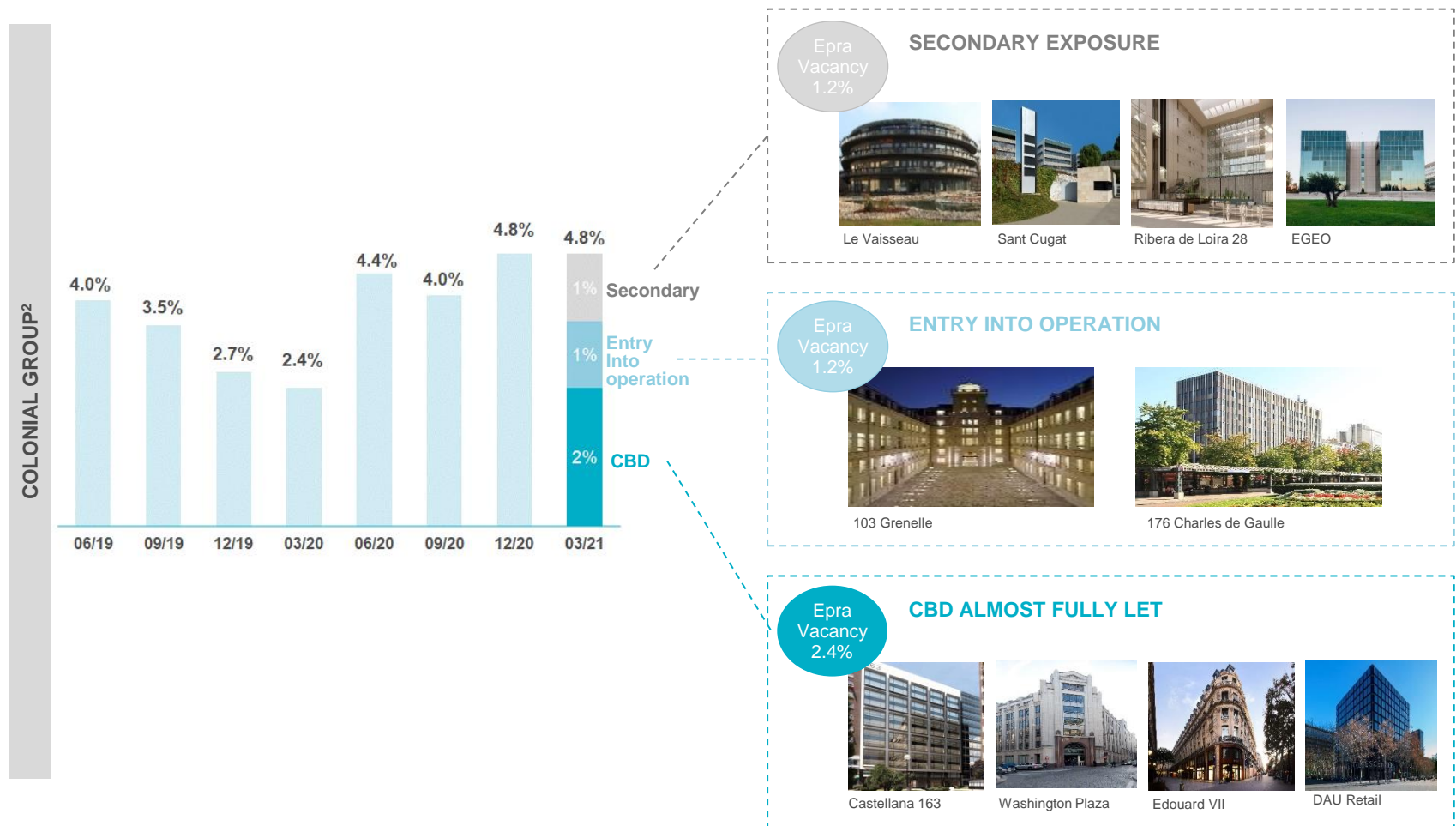
(1) EPRA Vacancy office portfolio
(2) EPRA Vacancy including all uses

03 Operational performance

Occupancy stability in the portfolio

- > Total vacancy remains stable at levels of 4.8%
- > 2.4% vacancy due to entries into operation and residual secondary exposure
- > CBD assets almost fully let

EPRA VACANCY



(1) EPRA Vacancy including all uses



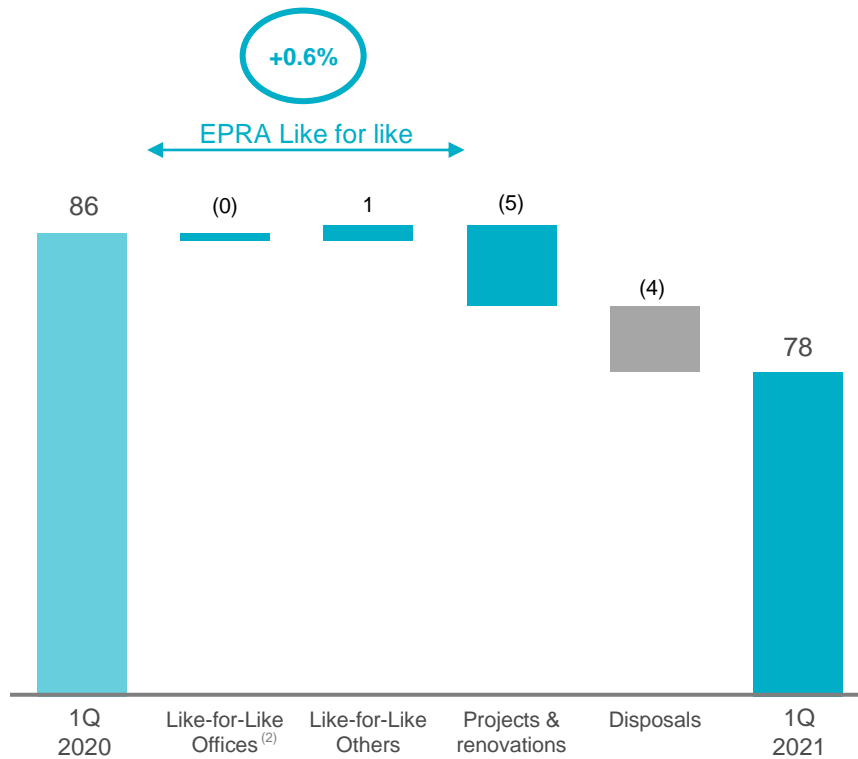
Solid financials underpinned by high quality assets

04 Financial performance

Top line stable in like for like terms

- > Gross Rental Income +0.6% like for like
- > Office portfolio GRI (0.6%) like for like
- > Paris with positive like for like (flat in offices and positive effect from Hotel Indigo reopening)

GROSS RENTAL INCOME - €M



	TOTAL	EPRA like-for-like ¹	Projects & renovations	Disposals
BCN	(13%)	(0.8%)	(7%)	(6%)
MADRID	(11%)	(1%)	(6%)	(3%)
PARIS	(7%)	(0.3%)	(5%)	(2%)
OFFICES ²	(9%)	(0.6%)	(6%)	(3%)
OTHERS ³	(6%)	+37%	+0%	(43%)
GROUP	(9%)	+0.6%	(5%)	(4%)

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 variance slightly negative due to volume effect
- > Group rental price like for like variance at +1%
- > Barcelona with outstanding rental price like for like of +2.6%

GROSS RENTAL INCOME - €M

OFFICES GROSS RENTAL INCOME
LIKE-FOR-LIKE OF (0.6%)

- > Barcelona with (0.8%) like-for-like
Rental Price like for like effect at +2.6%
- > Madrid with (1%) like-for-like
Rental Price like for like at +1%
- > Paris with (0.3%) like-for-like
Rental Price like for like at +0.8%, volume effect concentrated in business centers

SOLID EPRA LIKE-FOR-LIKE VARIANCE

	EPRA like-for-like ¹	Price	Volume
OFFICES ² TOTAL	+0.6%	+1.0%	(0.4%)
	(0.6%)	+1.1%	(1.7%)
BCN	(0.8%)	+2.6%	(3.4%)
MADRID	(1%)	+1.1%	(2.1%)
PARIS	(0.3%)	+0.8%	(1.0%)

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 +4% like for like

- > Net Rental Income +4% like for like
- > Paris with +6% Net Rental Income
- > Office portfolio with +2% Net Rental Income (Madrid +4% Net Rental Income)

LIKE-FOR-LIKE VARIANCE¹ – NRI

LFL IN NET RENTAL INCOME FURTHER STRENGTHENED

	Gross Rental Income	Net Rental Income
TOTAL	+0.6%	+4%
OFFICES²	(0.6%)	+2%
BCN	(0.8%)	(3%)
MADRID	(1%)	+4%
PARIS	(0.3%)	+2%
		<i>Paris All Uses</i> +6%

NET RENTAL INCOME – LIKE-FOR-LIKE OF +4%

- > Madrid with an important increase of Net Rental Income of +4% like-for-like
- > Paris total portfolio with a significant increase of +6% like-for-like in Net Rental Income
 - Offices at +2% 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

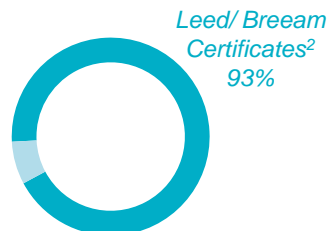
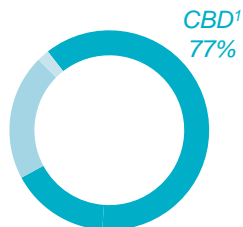
² Office portfolio + Prime retail of Galeries Champs Elysées and Dau Pedralbes

Capital recycling with flight to quality

- > Strengthened balance sheet - LTV post disposals below 35%
- > Significant Net debt reduction thanks to cash generation through disposals
- > Highest Corporate Rating in Spanish Real Estate

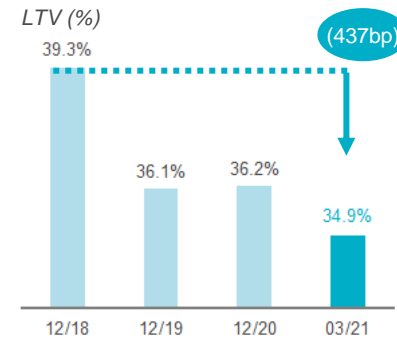
S&P CONFIRM BBB+ CREDIT RATING...

- > S&P has confirmed its BBB+ rating for Colonial
 - Colonial with the highest rating for a Spanish REIT
 - Colonial is the TOP 4 European REIT with a highest credit Rating from S&P
- > Strengthened capital structure with 34.9% LTV after finalisation of the divestment program
- > Liquidity of €2,406m as of Q1 2021, an increase of more than €500m year on year
- > Solid collateral of Prime Core Product



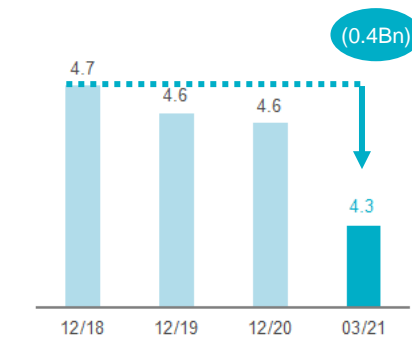
STRENGTHENED BALANCE SHEET

Solid Capital Structure



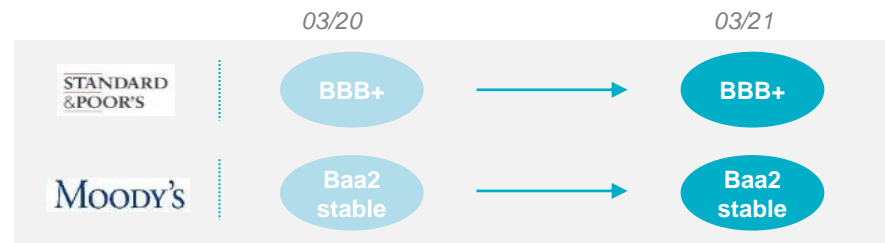
Financial Policy	
Investment Grade Rating	
LTV range	36-40%
ICR	> 2.5x

Debt reduction



Liquidity	
Cash	€366m
Undrawn balances	€2,040m
Total	€2,406m

Strong Ratings confirmed



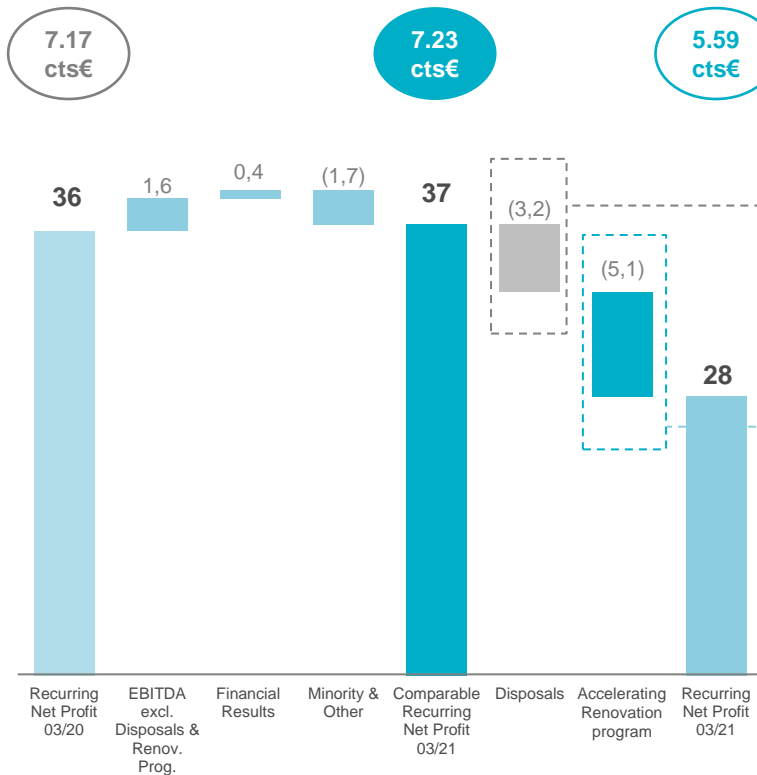
(1) GAV 12/20 Office portfolio. Barcelona CBD, includes the assets in the 22@ market segment

(2) GAV 12/20 Office portfolio in operation

Comparable EPS stable – flight to quality & reloading growth

- > Comparable EPS in-line with previous year
- > EPS decrease mainly due to disposals and acceleration of renovation program
- > Disposals of non-core: reloading growth through capital recycling

RECURRING EARNINGS – VARIANCE ANALYSIS



Offloading Secondary Assets

Acceleration of Renovation Program



Acceleration of the decarbonization strategy

05 ESG Performance - Decarbonization

Strong Commitment to ESG & Decarbonization

- > Significant reduction of the carbon footprint YoY - (51%) like for like
- > Barcelona and Madrid outstanding
- > Acceleration of Net Zero transition

SIGNIFICANT REDUCTION OF THE CARBON FOOTPRINT

TOTAL VARIANCE - (tCO₂e)

LFL VARIANCE - (tCO₂e)

	2020	2019	Var.	Var %.	Var.	Var %.
BARCELONA	5,913	5,767	146	+3%	(2,575)	(53%)
MADRID	10,174	9,198	976	+11%	(4,086)	(58%)
PARIS	2,597	3,509	(912)	(26%)	(921)	(26%)
TOTAL SCOPE 1, 2 & 3	18,684	18,474	210	+1%	(7,582)	(49%)
TOTAL SCOPE 1 & 2	4,926	8,017	(3,091)	(39%)	(3,417)	(51%)

05 ESG Performance - Decarbonization

Strong Commitment to ESG & Decarbonization

- > Carbon footprint reduction (77%) vs 2015 baseline year
- > Carbon intensity Scope 1&2 of 7 KgCo2e/sqm, among the lowest levels in Europe
- > Acceleration of Net Zero transition

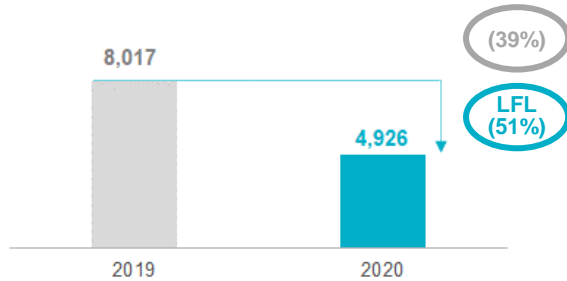
ABSOLUTE CARBON EMISSIONS

INTENSITY CARBON EMISSIONS

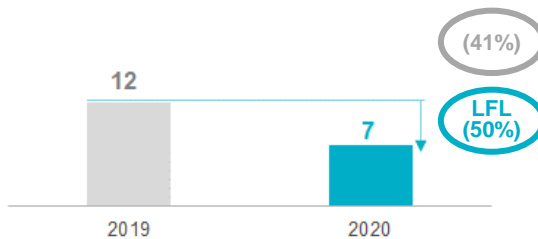
STRONG YOY CARBON FOOTPRINT REDUCTION

(Scope 1&2)

(tCO₂e)



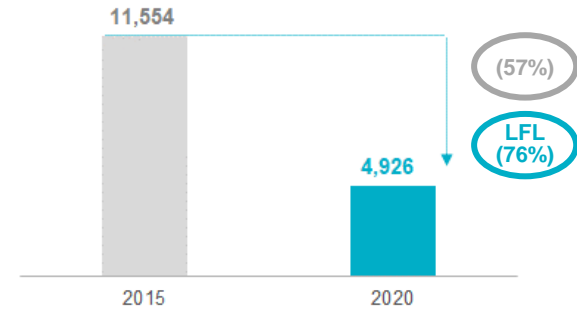
(KgCo₂e/sqm)



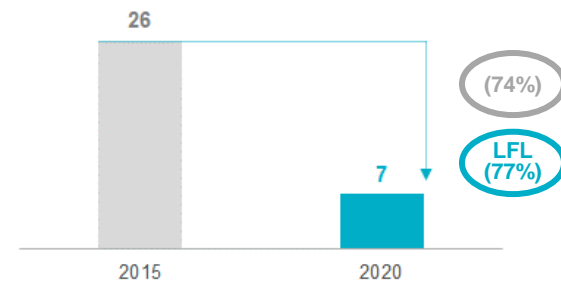
ACCELERATION BUSINESS PLAN TARGET ACHIEVEMENT

(Scope 1&2)

(tCO₂e)



(KgCo₂e/sqm)



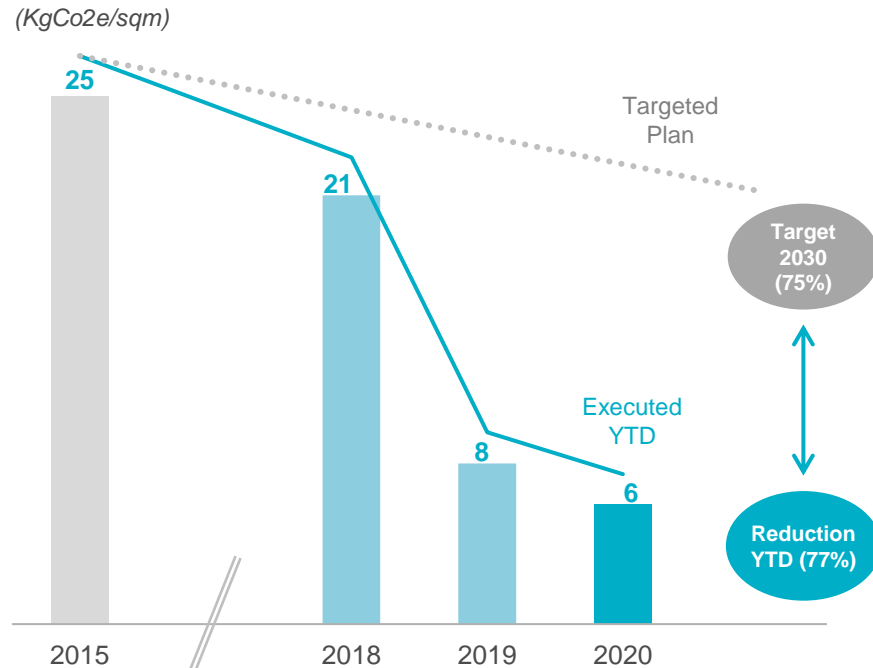
05 ESG Performance - Decarbonization

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 value creation potential
- 2 Renovation Program with strong reversion
- 3 Prime Contract Portfolio to capture rental growth
- 4 Prime Portfolio in solid Investment Markets
- 5 Reloading growth through capital recycling

06 Reloading Growth & Value Creation

1 Project pipeline – significant GRI reversion to come

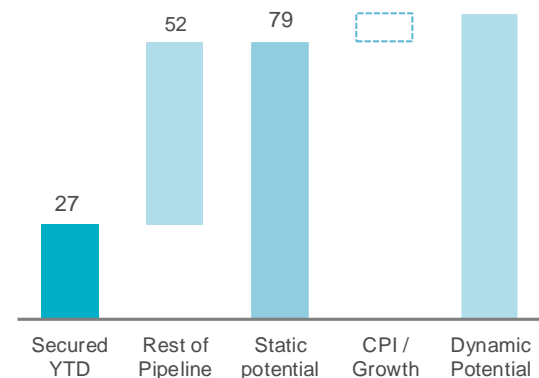
- > Prime Project pipeline delivery on track
- > Around €80m of additional rents to flow into the recurring P/L
- > YTD more than €27m of secured rents through solid pre-let performance

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	145 - 150
2022	136 - 140
2023	86 - 95
Total Pending Capex	367 - 385
<i>Thereof Spain</i>	<i>202 - 212</i>
<i>Thereof France</i>	<i>165 - 173</i>

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

² Pending Capex as of 30/03/21

³ Topped-Up passing GRI

06 Reloading Growth & Value Creation

1 Project pipeline – solid value creation potential

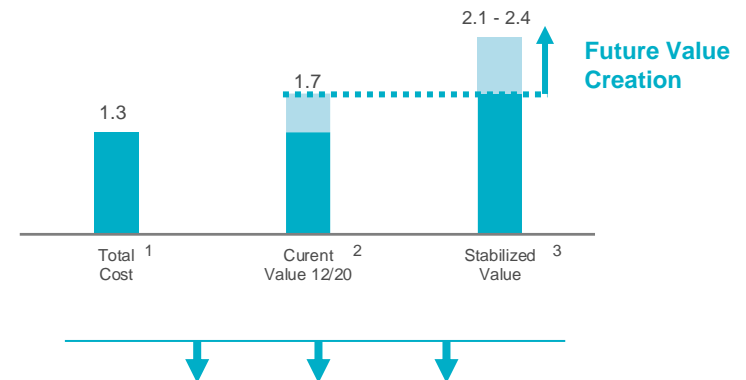
- > Prime Project pipeline delivery on track
- > 4 out of 9 projects to be delivered during 2021
- > Significant capital value creation potential to be crystalized

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%
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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

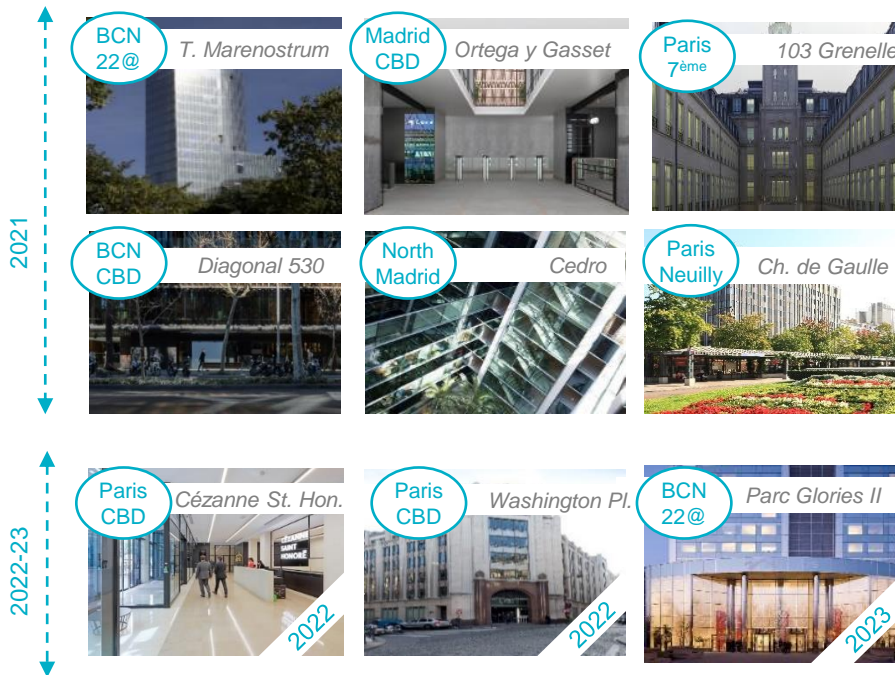
³ Stabilized Rent capitalized at estimated exit yield

2 Renovation Program with strong reversion

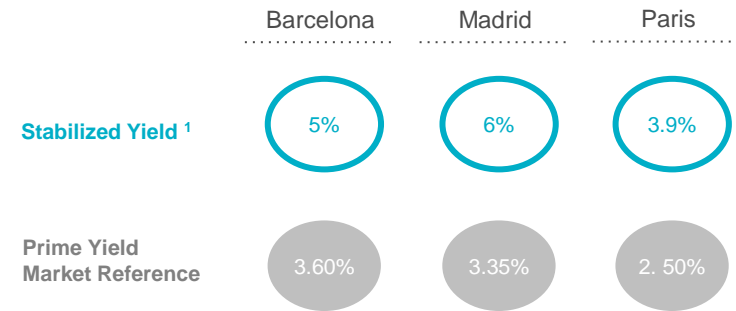
- > Current Program of more than 100,000 sqm
- > €920m of current value with upside potential
- > Strong reversionary potential on GRI and Capital Value

RENOVATION PROGRAM

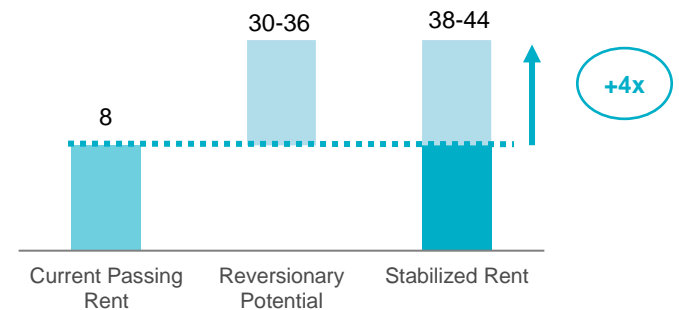
105,000 sqm of GLA & €920m GAV 12/20
 Renovation Program with circa €60m capex
Value Creation Potential: €170-200m



Significant Value Creation Potential



Strong Reversionary Potential On GRI - €M



¹ Stabilized Yield = Stabilized GRI post renovation program execution / (GAV 12/20 + Capex invested)

3 Prime Contract Portfolio to capture rental growth

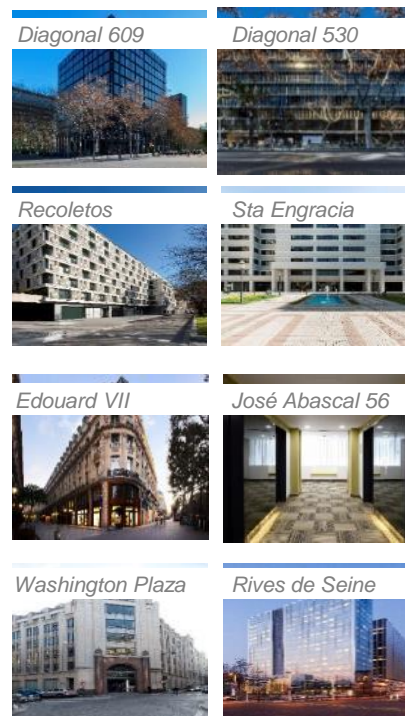
- > Ongoing delivery of high release spreads
- > Contract Portfolio under-rented
- > Reversion as solid growth driver in cash flow

REVERSION AS SOLID “BUFFER”

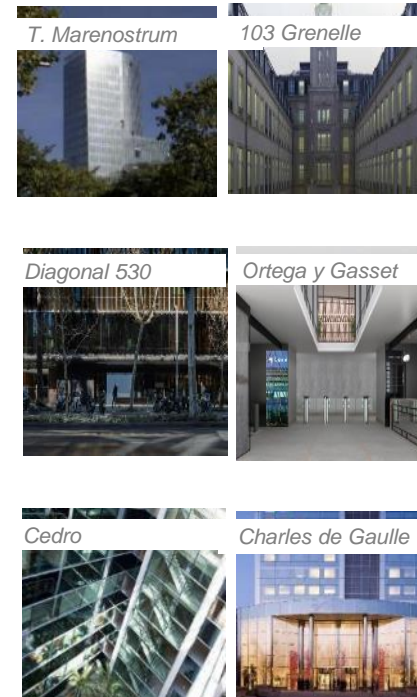
Strong delivery 2021 YTD

	<u>Release Spread captured¹</u>			<u>Potential Reversion in Rent 12/2020²</u>
	<u>1Q 2020 PreCovid</u>	<u>2Q-Q4 2020</u>	<u>Q1 2021</u>	
BARCELONA	+50%	+54%	+21%	+14%
MADRID	+15%	na	+18%	+6%
PARIS	n.a.	+14%	+7%	+5%

REVERSION IN PRIME PREMISES



ENHANCED THROUGH RENOVATION PROGRAM



1) New rents signed vs previous

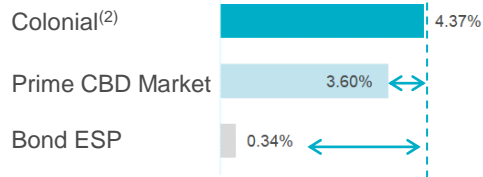
2) Market rents vs current passing rents as of 12/20

4 Prime Portfolio in solid Investment Markets

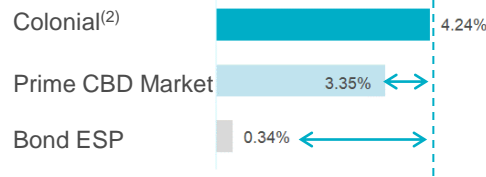
- > Colonial portfolio with additional potential for yield compression
- > Prime market yields & scarcity value as driver
- > Prime Yields at very attractive spreads compared to reference rates

VALUATION YIELDS (1)

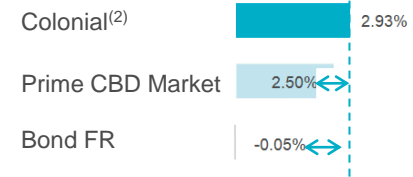
BARCELONA



MADRID



PARIS



SPREAD VALUATION YIELDS (1)

BARCELONA



MADRID



PARIS



CAPITAL VALUE - €/sq m

BARCELONA



MADRID



PARIS

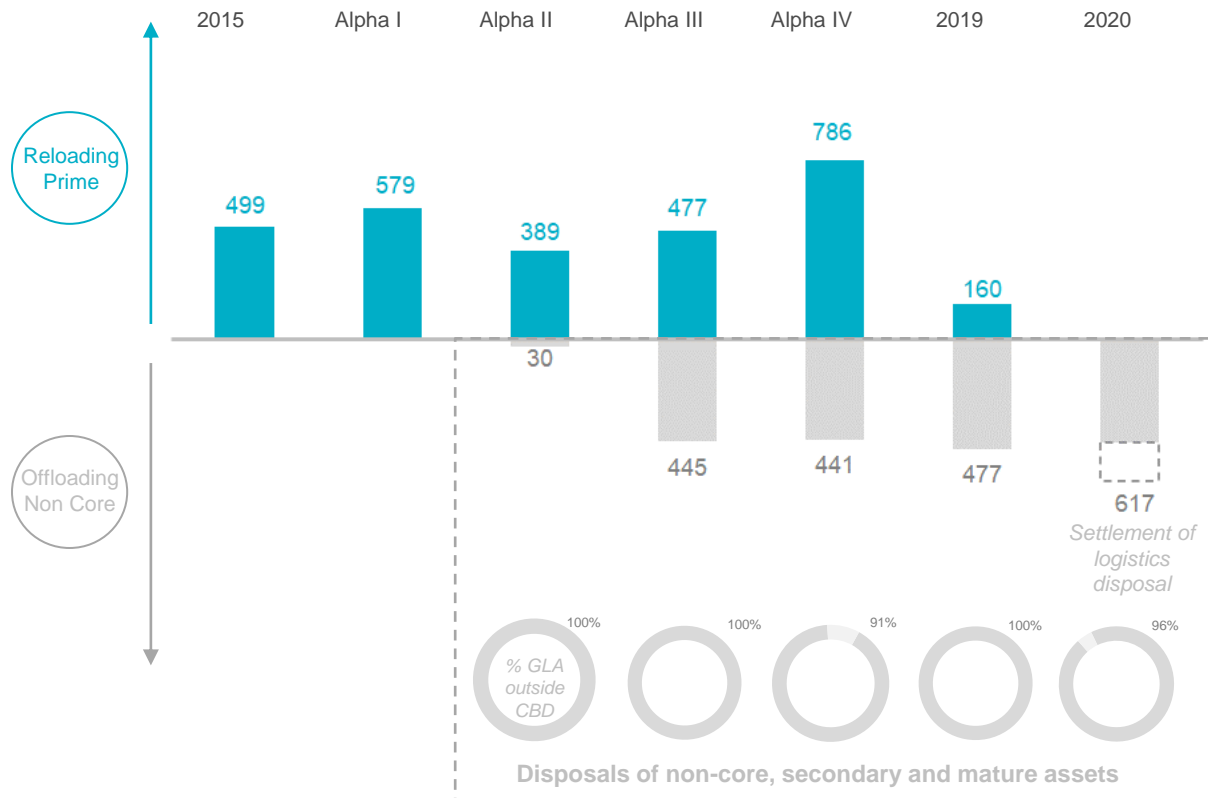


(1) Market consultants in Spain report gross yields and in France they report net yields
 (2) Portfolio in operation (3) According to JLL

5 Reloading growth through capital recycling

- > 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 €2.9bn of assets reloading the Prime Exposure

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

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

5 Reloading growth through capital recycling

- > Prime Project Pipeline with significant value creation potential
- > Renovation Program with more than €30m in 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. Optimizing the Product & Contract Portfolio
4. Strengthening the balance sheet

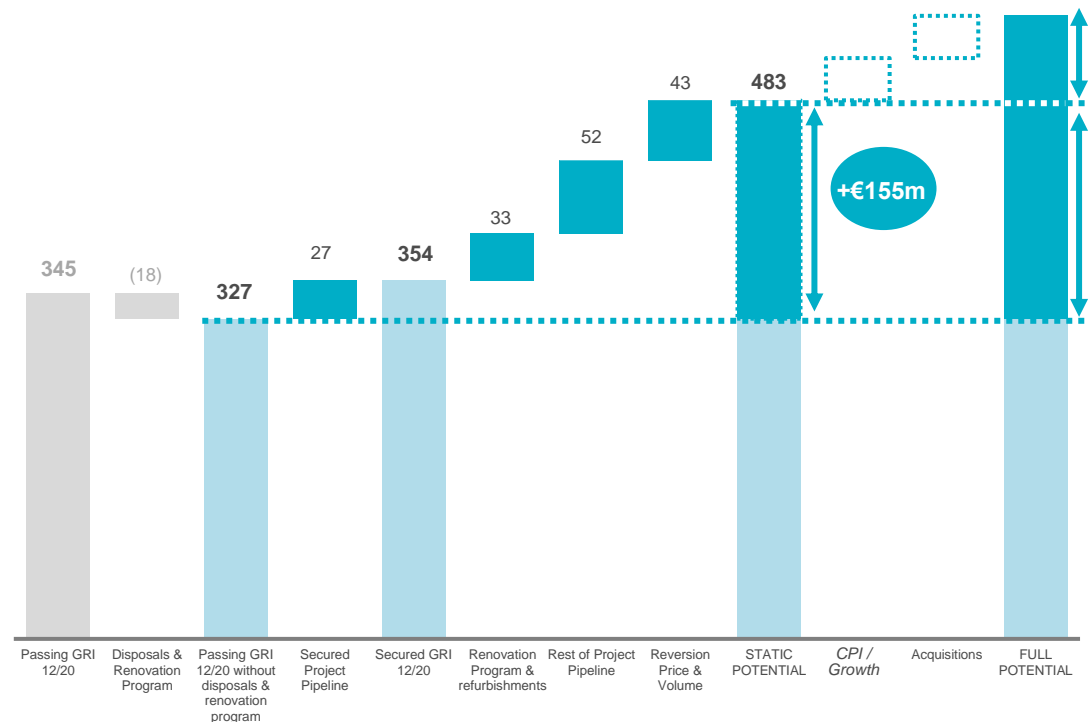
2021/22 – Reloading Growth

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

STABILIZATION GROWTH ACCELERATION



1 Topped-up passing GRI as of 12/20



Reloading growth through capital recycling



Q1 2021 WITH SOLID LIKE FOR LIKE PERFORMANCE

- > Comparable recurring EPS of €7.2cts/share in line with the previous year
- > Net Rental Income of €68m, +4.0% like-for-like (Paris +6% like for like)
- > Letting volume of 29,759 sqm, +1.2x vs. the previous year
- > Office occupancy levels of 95% (97% in Madrid)
- > Solid rental price increases with double digit release spreads

RELOADING GROWTH THROUGH CAPITAL RECYCLING

- > Completion of the disposal program with double digit premium on GAV
- > A strengthened Balance Sheet
 - LTV post disposals below 35%
 - More than €2.4bn of liquidity for new investments
- > Project Pipeline & Acceleration of Renovation Program
- > Opportunistic acquisitions going forward

OUTLOOK & GUIDANCE

- > Scarce supply of Grade A product in CBD
- > Investment markets solid for Prime CBD assets
- > EPS Guidance 2021 & 2022
 - Recurring EPS 2021: 22-25 €cts per share
 - Recurring EPS 2022: 27-30 €cts per share
- > Dividend proposal: 22 €cts per share, +10% YoY

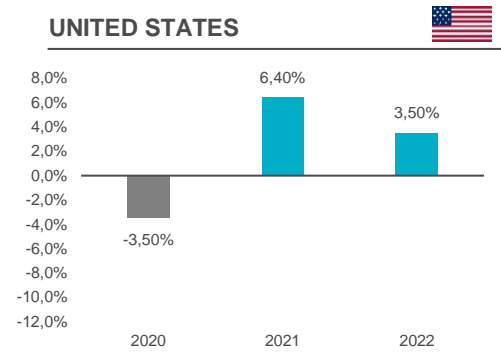
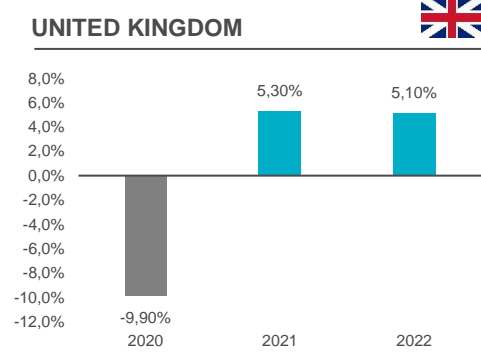
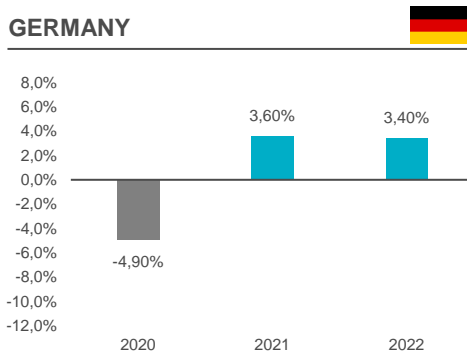
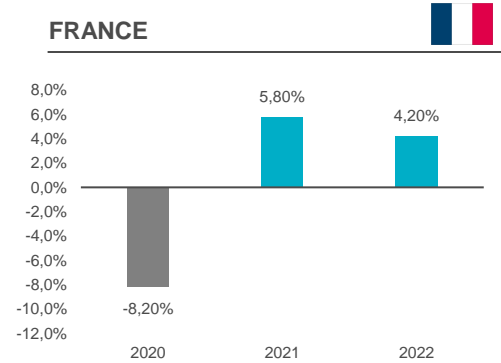
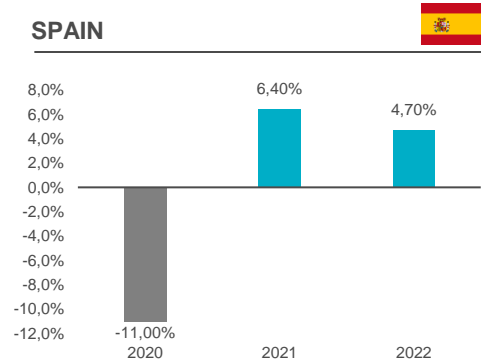
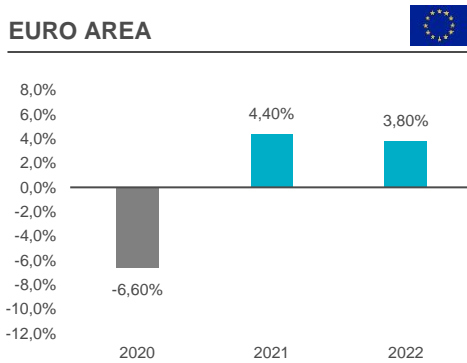
Q&A



Markets Update – European Macro scenarios

- > The IMF updated its GDP projections per country as of April 2021
- > Spain and France with the highest GDP growth for 2021/22 among OCDE countries
- > 2021 as good entry point for playing the recovery cycle in Spain and France

GLOBAL GDP IMF ESTIMATES (April estimates)



Source: IMF April 2021 World Economic Outlook Databases

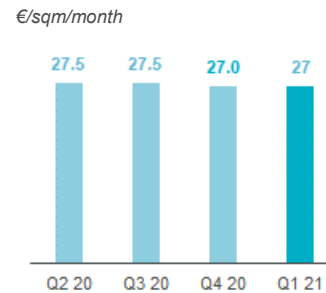
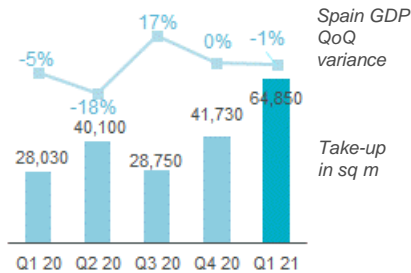
- > Rental market still with low levels of take-up
- > Scarcity in Grade A remains Prime rents stable
- > Secondary markets with some correction on rents

Letting activity

Stable Prime Rents

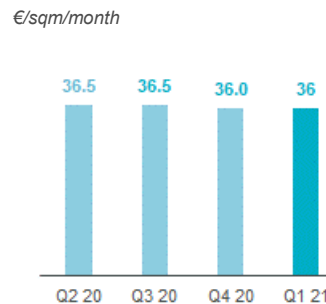
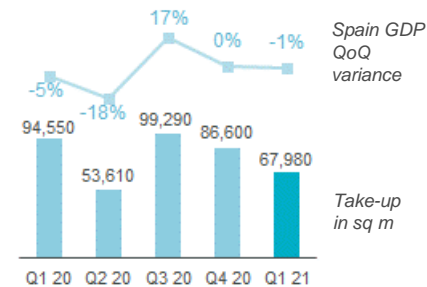
Highlights

BARCELONA



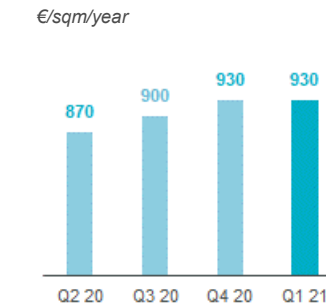
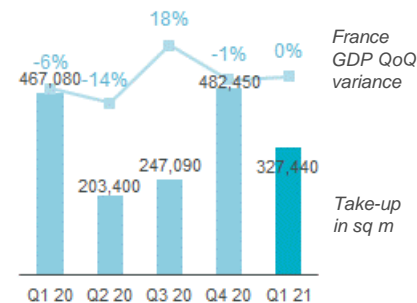
- > 65,000 sqm take-up, +131% year on year
- > CBD and 22@ district leading rental activity
- > Tech companies represent 35% of take-up with demands in excess of 2,000 sqm

MADRID



- > 68,000 sqm take-up, -38% year on year, but with increasing activity in April-21
- > Prime rents at levels of €36/sqm/month
- > Rents in areas outside M30 under pressure







PARIS



- > CBD Take-up of 273,000 sqm concentrating more than 83% of demand
- > Scarcity of Grade A space maintains prime ERVs stable at high levels









Investment markets for prime product remain active

- > Paris CBD remains an attractive target for Investors
- > Pricing above appraisals for Core CBD

PARIS	Image	Address	Area	Price	Area	Yield
		16/18 Georges V (1Q 2021)	CBD	€196m	6,500 sqm	3.65% Yield
		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
		8 rue de Sofia (1Q 2021)	City Center	€189m	11,100 sqm	3.48% Yield
		6 Faubourg Saint Honoré (3Q 2020)	CBD Prime	€290m	5,400 sqm	2.90% Yield

Investment markets for prime product remain active

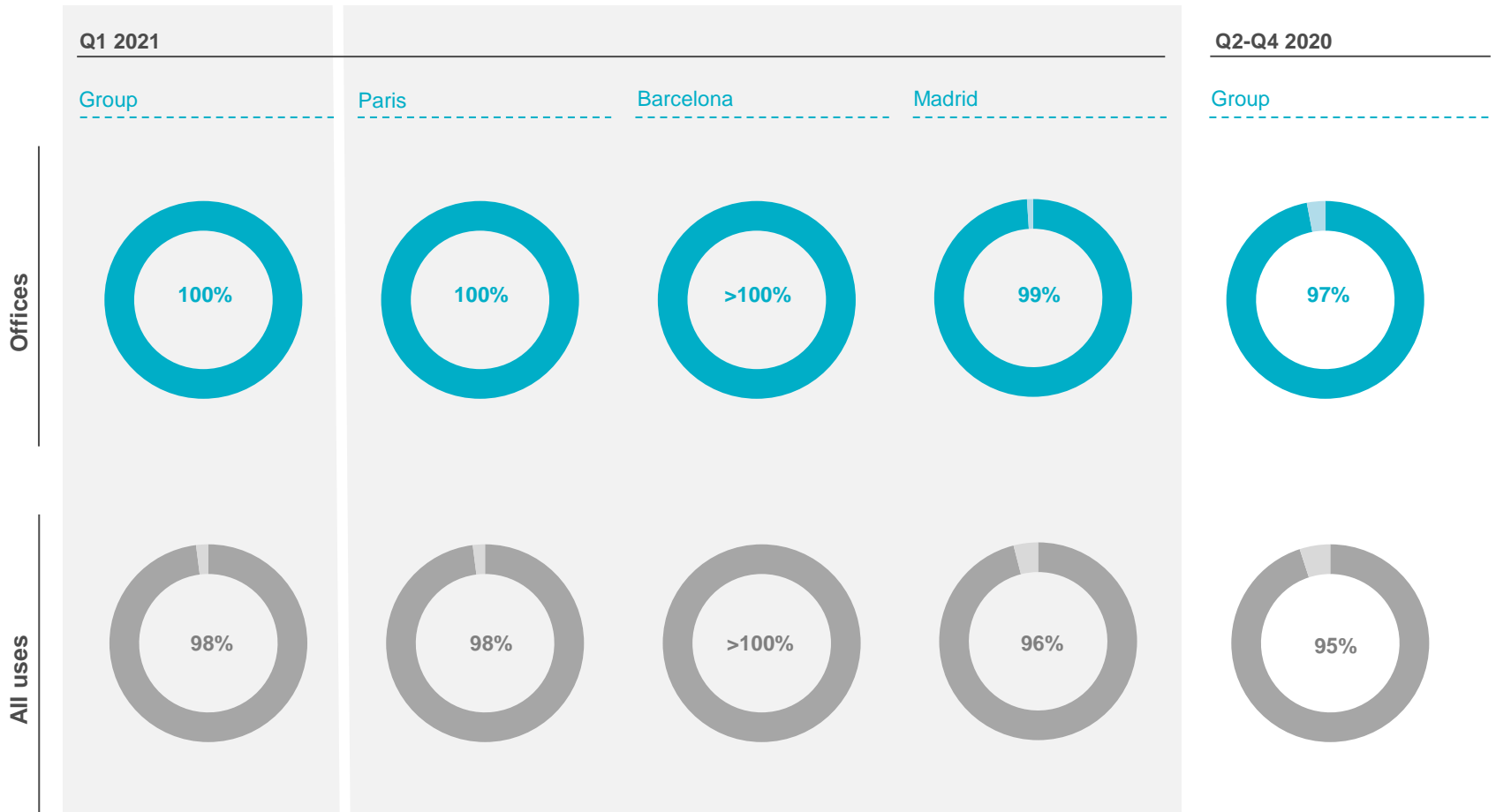
- > Spain still with low lever of activity
- > Investor appetite with increased positive momentum for Prime

	Image	Project Name	Location	Value	Area	Price per sqm
MADRID		Titán 8 (1Q 2021)	City Center Mendez Alvaro	€60m	10,600 sqm	€5,660/sqm
		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
		Av Bruselas 38 (4Q 2020)	Madrid Secondary	confidential	11,697 sqm	1.8x Value creation
BARCELONA		177 Almogavers (3Q 2020)	22@	€50m	8,500 sqm	€5,880/sqm
		Berlin/Numancia (3Q 2020)	Barcelona-BD	confidential	12,800 sqm	1.7x Value creation
		Plaza Europa 40 (3Q 2020)	Plaza Europa	confidential	4,800 sqm	1.7x Value creation
		Cristobal de Moura (3Q 2020)	22@	na	30,770 sqm	Hines leading the Project

COVID 19 – Strong Q4 Collection rates

- > 100% Group Offices in Q1 21
- > 100% Paris & Barcelona Offices in Q1 21
- > 98% Group Offices in Q1 21

COLLECTION RATES DURING COVID-19



RELEASE SPREAD¹

Cézanne Saint Honoré



+7%

Diagonal 409



+48%

Diagonal 609



+47%

Amigó 11-17



+27%

Génova 17



+34%

José Abascal, 56



+27%

GROWTH ON SIGNED RENTS²

Washington Plaza



+31%

Génova, 17



+11%

Génova 17



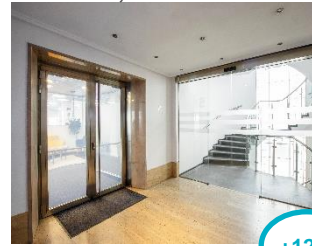
+11%

Via Augusta, 21-23



+15%

Recoletos, 27



+12%

Washington Plaza



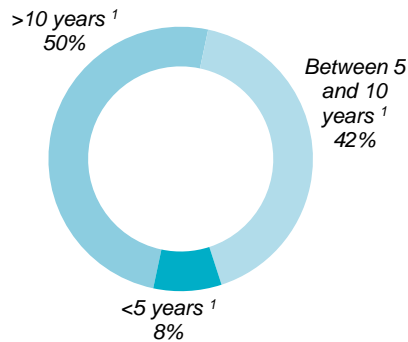
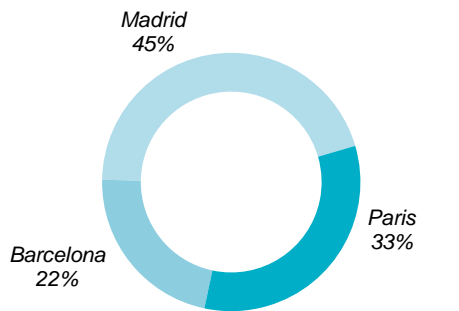
+29%

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

CONTRACT PORTFOLIO 2020 MATURITIES – DELIVERY YTD ON TRACK

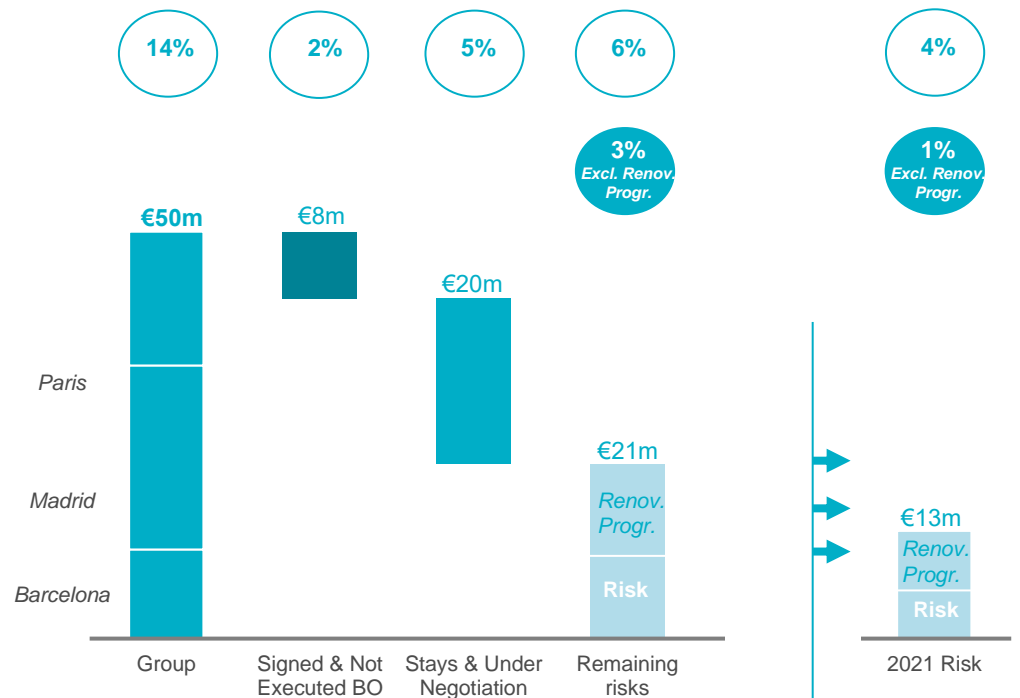
1Q 21 MATURITIES – HIGH LOYALTY CLIENTS

1Q 21 clients with 6 years of loyalty, half of them in Madrid



1Q 21 MATURITIES MANAGEMENT ON TRACK

% on annualized 12/20 Group GRI¹



(1) Topped Up GRI as of 12/20
 (2) Loyalty of the main tenants maturity

A solid capital structure

- > Long-term financing profile with extended debt maturities
- > €2.4Bn of liquidity covering debt maturities until 2024
- > A solid financial structure with competitive financing costs

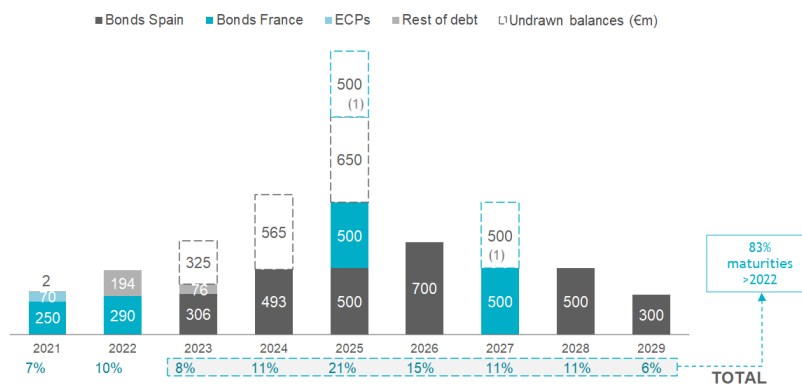
Extension of Debt Maturities

- I. Bond issuance SFL: 2021/22 ---> 2027
- II. Bond issuance Spain: 2023/24 ---> 2028
- III. New Credit Facility: 2022/23 ---> 2025/27

A Solid Financial Structure

	<u>31/12/2019</u>	<u>31/12/2020</u>	<u>31/03/2021</u>
Net Debt	€4,609m	€4,582m	€4,315m
LTV	36.1%	36.2%	34.9%

Maturity profile of debt facilities - €Bn



Colonial	70	-	382	493	500	700	-	500	300	2,945
SFL	252	484	-	-	500	-	500	-	-	1,736
TOTAL	322	484	382	493	1,000	700	500	500	300	4,681

Drawn Facilities	€0m
Unutilized Facilities	<u>€2,040m</u>
Total Facilities	€2,040m
Cash	<u>€366m</u>
Liquidity	€2,406m

Debt Maturity Group	5.0 years
Non-Mortgage debt	94%
Cost of Debt Group	1.77%

(1) RCF of Colonial for a total of €1,000m, of which €500m matures in 2025, extendible for 1+1 years.

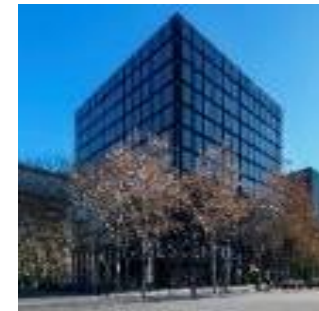
Solid profitability with enhanced quality

EPS decrease mainly due to disposals and acceleration of renovation program

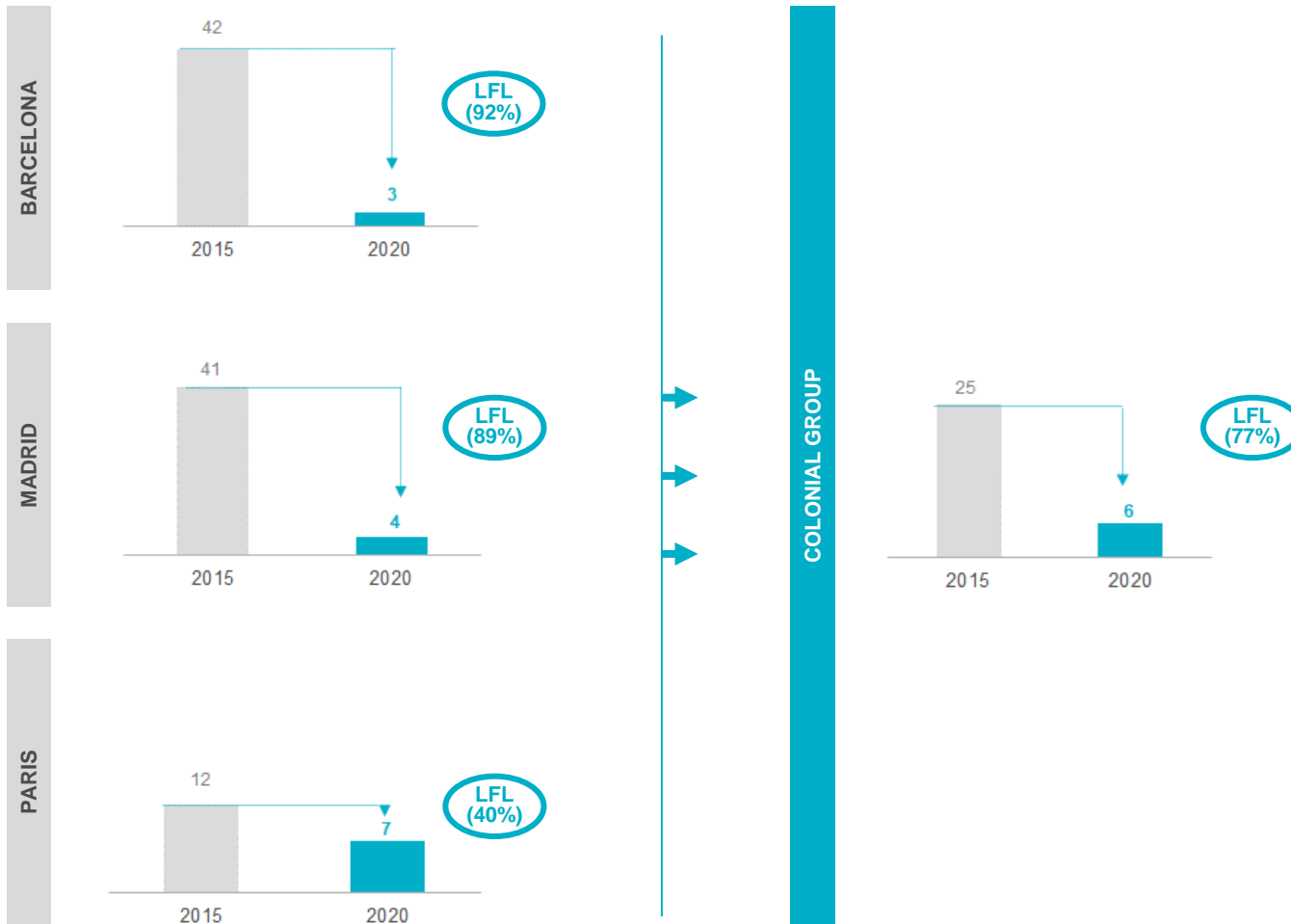
- > Comparable EPS in-line with previous year
- > Disposals of non-core - reloading growth through capital recycling

PROFIT & LOSS ACCOUNT

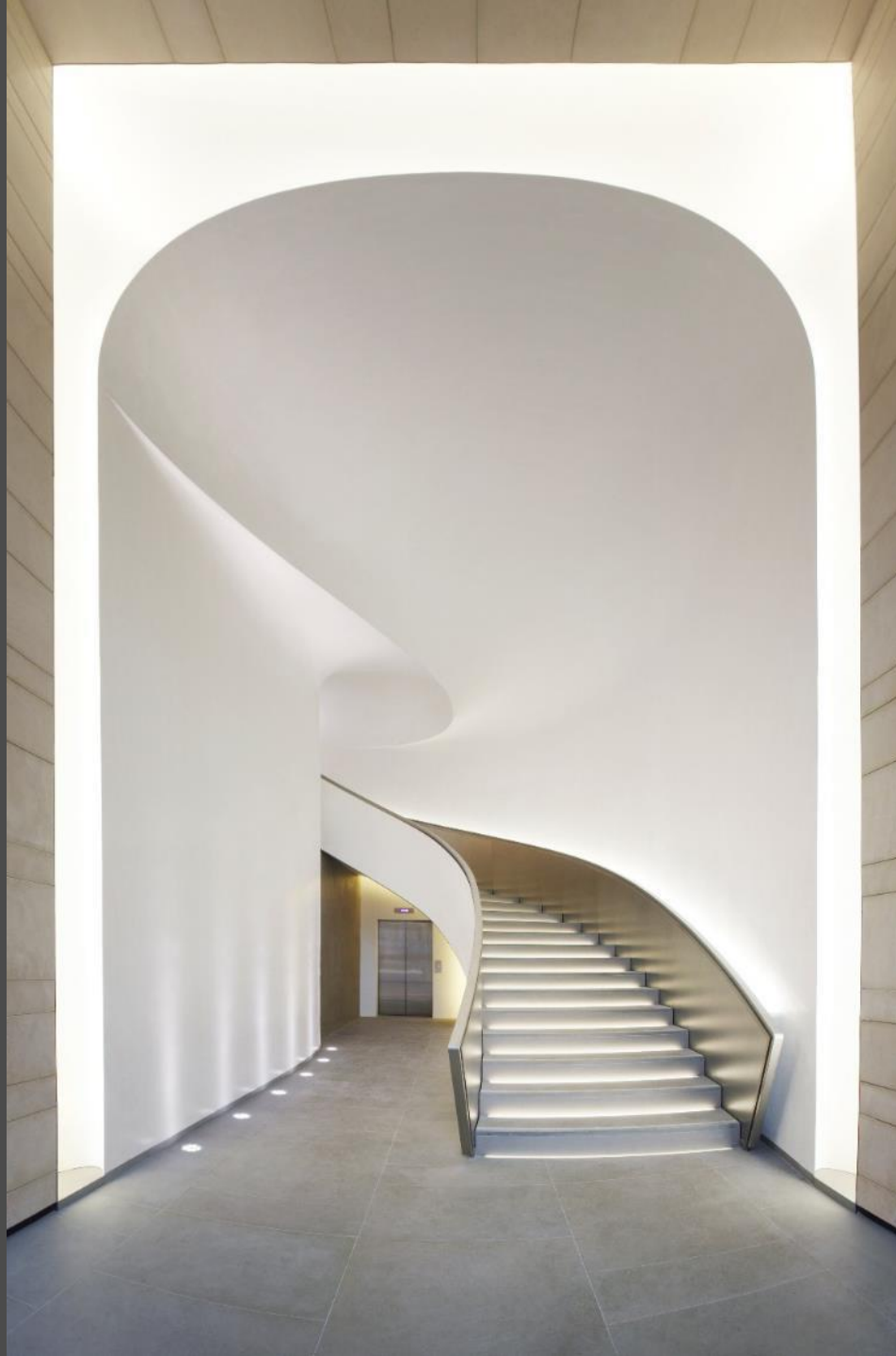
Results analysis - €m	1Q 2021	1Q 2020
Gross Rents	78	86
Recurring EBITDA	62	69
Recurring financial result	(21)	(22)
Income tax expense & others - recurring	(4)	(2)
Minority interests - recurring	(8)	(9)
Recurring Earnings	28	36
Asset revaluation & Capital Gains	0	1
Non-recurring financial result & MTM	(0)	(0)
Income tax & others - non-recurring	(8)	(5)
Minority interests - non-recurring	1	0
Profit attributable to the Group	21	32
<hr/>		
Recurring Earnings - €m	28	36
Nosh (mm)	508	508
EPS recurring - Cts€/share	5.59	7.17



INTENSITY LFL 2020 VS 2015 – Scope 1 & 2 (KgCo₂e/sqm)



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