



Annual Results 2020

February 2021



MSCI European Property Investment Awards WINNER 2020



4/20

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- 01 Highlights
- 02 Covid-19 Impacts
- 03 Market Update
- 04 Operational performance
- 05 Financial performance
- 06 Non Financial Highlights - ESG
- 07 Strong Resilience through Core CBD
- 08 Conclusion

PRESENTING MANAGEMENT TEAM



Pere Viñolas
Chief Executive Officer



Carmina Ganyet
Corporate Managing Director



Carlos Krohmer
Chief Corporate Development Officer

01 Highlights



Solid results in a pandemic year



RESILIENT FINANCIAL RESULTS

- > NTA (Epra NAV) of €11.27 per share, stable incl. dividend paid
- > Recurring EPS of €27.1cts (1%), close to previous year levels
Recurring EPS excl. impact of disposals of €28.8cts. +5%
- > Disposals of more than 600 €m with +11% premium on GAV
- > Gross Asset Value of €12.0bn, +1.2% like-for-like (Paris +4% lfl)
- > Gross Rental Income of €340m (1%) like for like
- > Net Rental Income of €318m, +2% like-for-like (Offices +3% lfl)

CAPITAL RECYCLING WITH FLIGHT TO QUALITY

- > Ongoing Flight to quality offloading non-core
- > A strengthened Balance Sheet: LTV post disposals below 35%
- > €2bn of new debt issuances (€1bn bonds) & Liability Management
- > Strong Investment Grade Rating maintained: BBB+ from S&P



SOLID FUNDAMENTALS THROUGH PRIME POSITIONING

- > Office Collection Rates of 99% (100% in Paris)
- > Occupancy of 95% (97% in Madrid)
- > Solid Letting activity ongoing with good terms
- > Positive Release Spreads and Rental Growth
- > Project Pipeline pre-lets with rental terms exceeding target

ACCELERATION ON ESG

- > GRESB 2020 Rating at high end 90/100, +17% YoY
- > CDP 2020 Score at A- confirming decarbonization leadership
- > Vigeo & Sustainalytics 2020 Ratings at high end, strong YoY momentum
- > 93% of Office Portfolio with Leed & Breeam certificates
- > Decarbonization strategy on track underpinned by strong Governance

01 Highlights

Financial Results remain stable in 2020 – Defensive prime positioning

- > Recurring EPS of 27.06€Cts/ share, (1%) YoY in line with Pre-Covid
- > Solid Capital Value Growth (GAV), thereof +4% like-for-like in Paris
- > Non-core disposals of more than €600m with +11% premium on pre-Covid GAV

Total Annual Return - € per share	2020	6M	YoY
TOTAL SHAREHOLDER RETURN		+0.5%	+0.1%
Net Tangible Assets (NAV) - €/share growth	11.27	+0.5%	(1.7%)

Strong Capital Value Growth (GAV)	2020	6M	YoY
Group like-for-like	€12,020m	+1.3%	+1.2%
Barcelona like-for-like		(1.0%)	(3.1%)
Madrid like-for-like		(1.3%)	(3.3%)
Paris like-for-like		+3%	+4%

Delivery on Disposals	2020	YoY
Disposals - €m		613
Premium on pre-covid GAV - %		+11%

Profit & Loss - €m	2020	YoY
Gross Rental Income	€340m	(1%) LFL
Net Rental Income	€318m	+2% LFL
Recurring Net Profit	€138m	(1%)
Recurring EPS	€27.06cts/sh.	(1%)
Recurr. EPS excl. disposals	€28.83cts/sh.	+5%

Balance sheet - €m	2020	YoY
GAV Group	€12,020m	+1.2% LFL
EPRA NTA (NAV)	€5,728m	(1.7%)

A solid capital structure	2020
LTV	36.2%
LTV Proforma (including disposals)	34.8%
Liquidity	€2,309m
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 high Paris exposure

Solid Fundamentals 2020

EPRA Vacancy	4.8%
Volume of sq m signed	97,363
# transactions signed	77

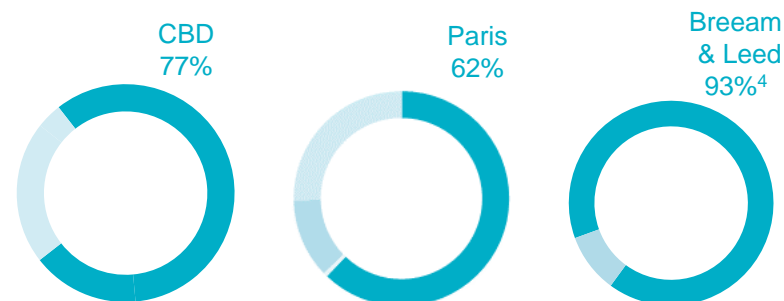
Stable GRI like for like 2020 YoY

Group like-for-like³	€340m	(1%)
Offices Like-for-Like^{3 & 5}	€332m	+1%
Barcelona like-for-like ³		+5%
Madrid like-for-like ³		+3%
Paris like-for-like ³		(0.7%)

Growth on NRI like for like 2020 YoY Var

Group like-for-like³	€318m	+2%
Offices Like-for-Like^{3 & 5}	€312m	+3%
Barcelona like-for-like ³		+9%
Madrid like-for-like ³		+9%
Paris like-for-like ³		(0.7%)

Unparalleled Prime Positioning



Capturing Rental Price Increases

Double-digit release Spread¹	+17%
Barcelona	+45%
Madrid	+15%
Paris	+6%

Strong rental growth²	+6%
Barcelona	+6%
Madrid	+2%
Paris	+9%

(1) Rental prices signed vs previous rents

(2) Rental prices signed vs ERV 12/19

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

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

(5) Office portfolio + Prime retail of Galeries Champs Elysées and DAU Pedralbes

02 Covid-19 Impacts



Limited Covid-19 impact YTD

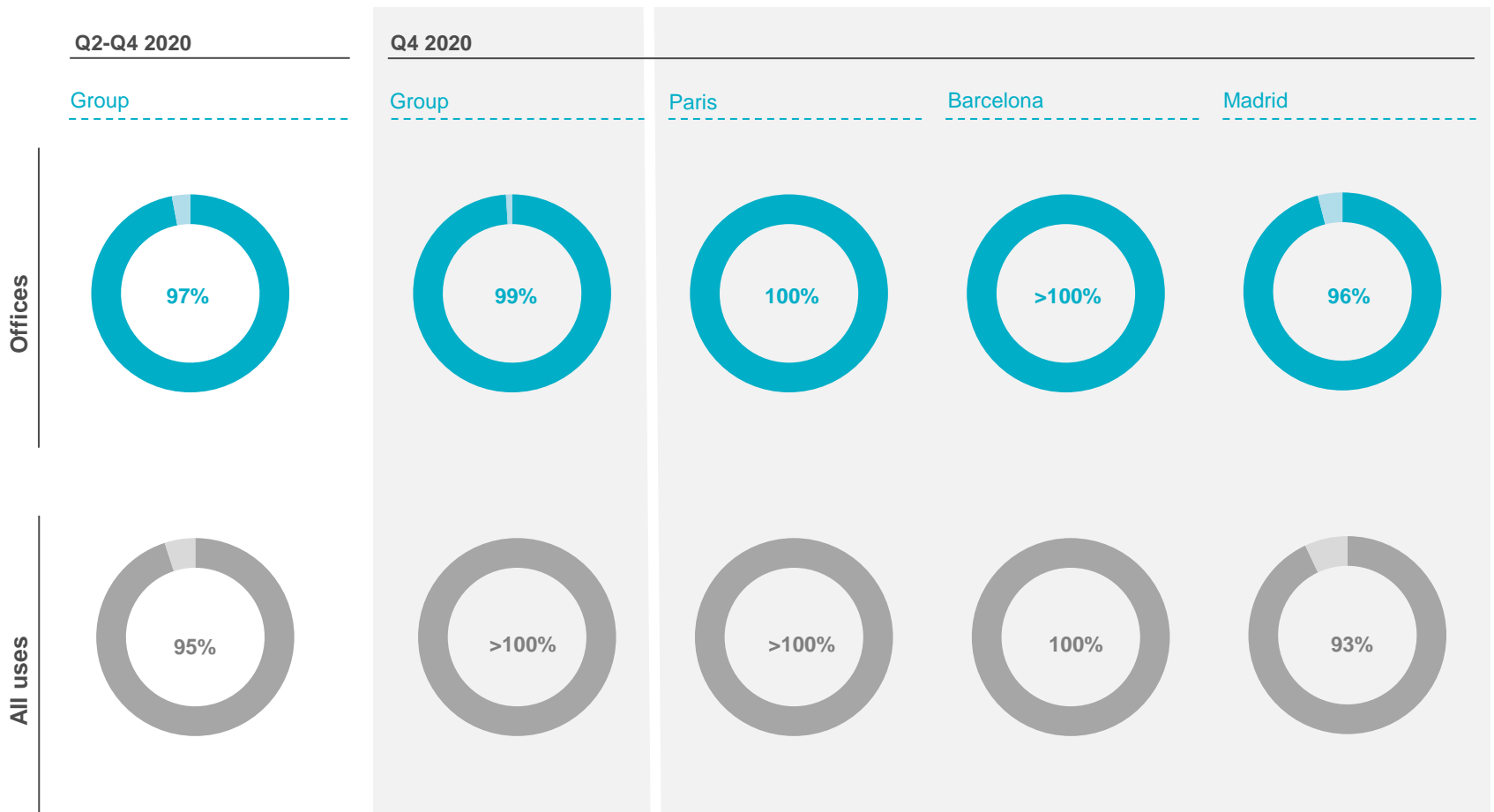
Proactive management in key areas of the company

MARCH	APRIL	MAY	JUNE	JULY	SEPTEMBER	OCT / NOV	DEC / JAN
Implementation of covid-19 protocol within our buildings	Increased liquidity through the signature of 200€m sustainable loan	Rating agencies S&P and Moody's confirm credit rating, BBB+ and Baa2	Pre-letting of Marceau Goldman Sachs	Solid Q2 20 Results	Sale of 2 noncore assets in Barcelona	€500m Bond Issuance Colonial €300m Liability Management	Sales of assets €413m with premium on GAV
Disposal of 2 non-core assets with >20% premium	More than 3,000 sqm signed, +10% vs ERV +50% release spread	500€m of bond issuance, increasing liquidity above €2,500m	Agreements 1 st wave fully reached with clients in Spain	500€m of bond issuance SFL	€161m Liability Management at SFL level	Signing of a new "Credit facility" financing line of €1000m	Solid 2020 Annual Results
Postponement of capex program €60M (Mendez Alvaro)		Release of Q1 results, with vacancy rate at 2%	Stable dividend of 20 €Cts /share approved by AGM	Logistics Disposal Settlement of Call Option signed in 2019		Solid Q3 20 Results	

COVID 19 – Strong Q4 Collection rates

- > 99% Group Offices in Q4
- > 100% Paris & Barcelona Offices in Q4
- > 97% Group Offices in Q2-Q4

COLLECTION RATES DURING COVID-19



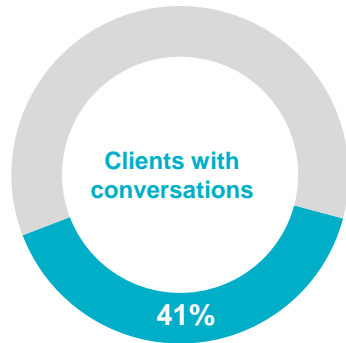
COVID 19 – Agreements & discounts

- > 100% of negotiations 1st and 2nd wave in Spain and France finalized
- > Discounts in very limited cases: 4.5% impact on annual Topped-Up GRI
- > 2020 P/L Impact of Client agreements of €6m

STATUS OF CLIENT CONVERSATION

NEGOTIATION RESULTS YTD

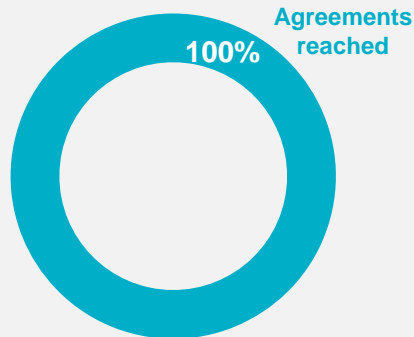
Clients negotiations Status



There of agreed



Agreements reached



High levels of rent collection

- > Default of payments below 0.5% of GRI
- > Colonial's client base mainly big companies with very limited exposure to small tenants

Limited impact on P/L

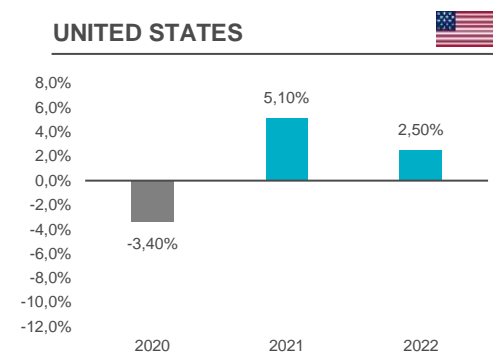
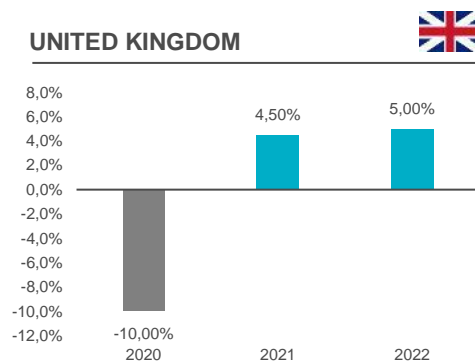
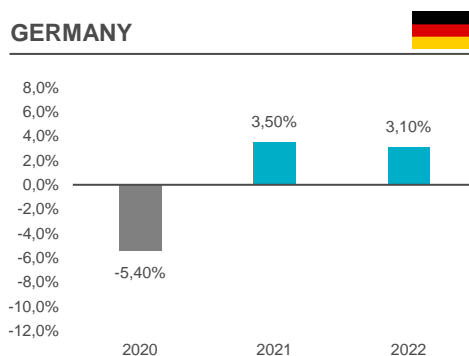
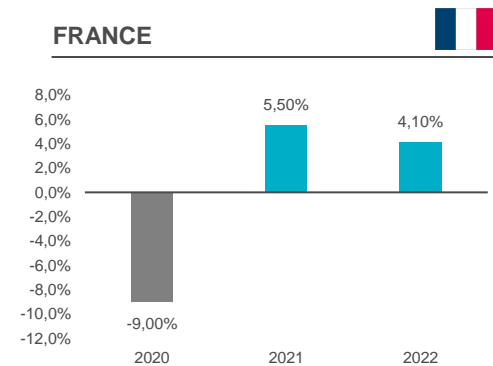
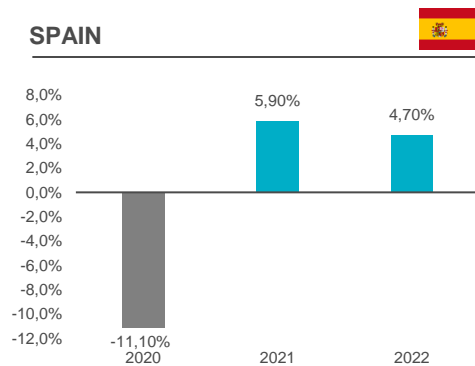
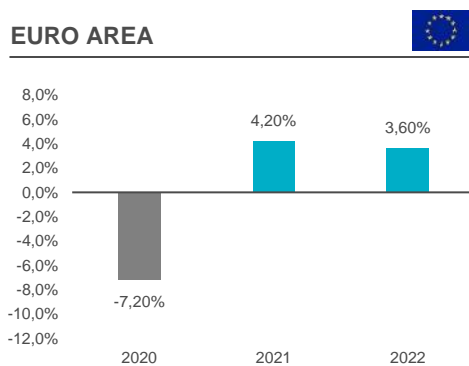
- > 100% of negotiations 1st and 2nd wave in Spain and France finalized
- > Agreements reached YTD with €15m of discount in rents
- > 4.5% impact YTD on annual Group GRI
- > **2020 P/L Impact of Client agreements of €6m**



Rental Markets - Scarcity of High-Quality Product

- > The IMF updated its GDP projections per country on January, 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 (January estimates)

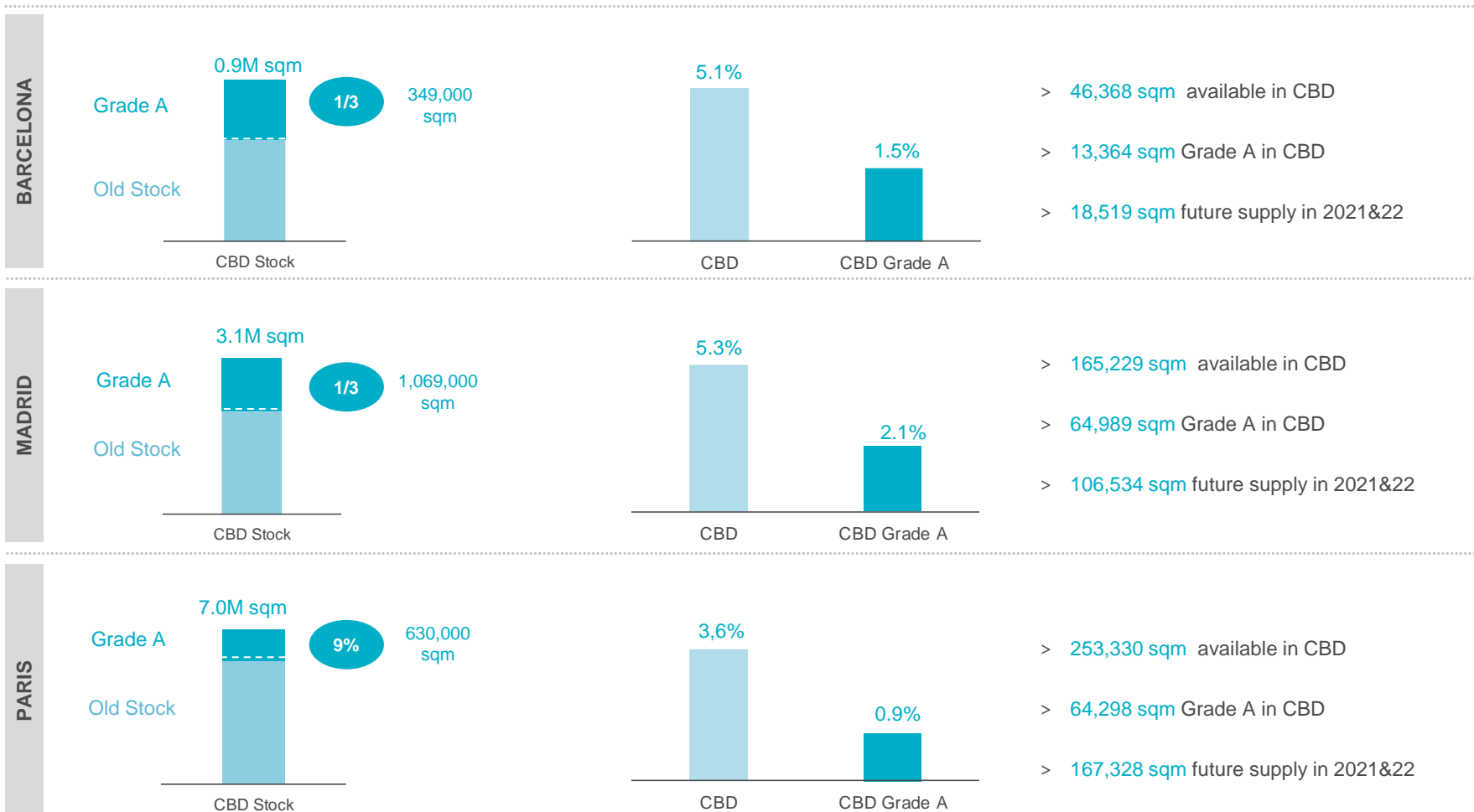


Rental Markets - Scarcity of High Quality Product in CBD

- > Grade A stock in CBD remains very low in every city
- > Grade A availability in Paris below 1%
- > Grade A availability in Barcelona at 13,000 sqm and in Paris and Madrid at 65,000 sqm each

Stock CBD as of Q4 2020

Vacancy CBD as of Q4 2020



03 Market Rental Markets

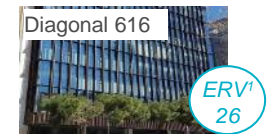
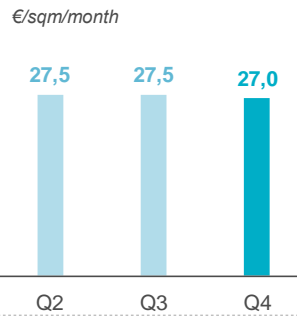
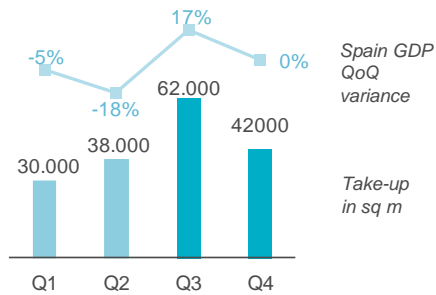
- > New virus waves impacting in Q4 economic activity
- > Second Half 2020 take-up improving quarter on quarter
- > Paris CBD with close to 409.000 sqm of quarterly take-up

Letting activity recovering in Q3

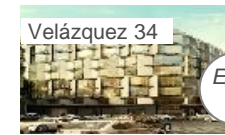
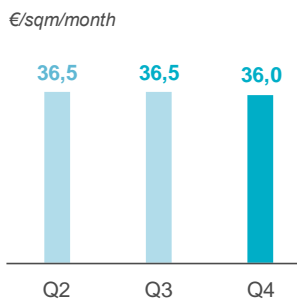
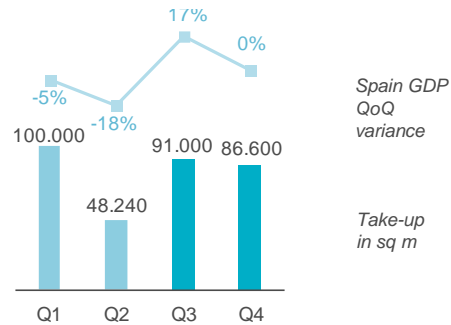
Stable Prime Rents

RENTAL TRANSACTIONS

BARCELONA

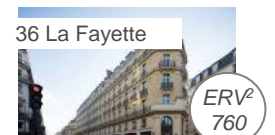
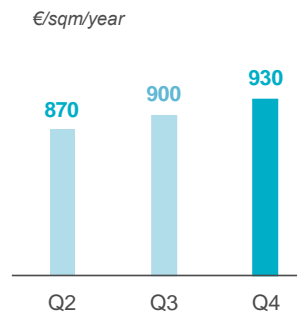
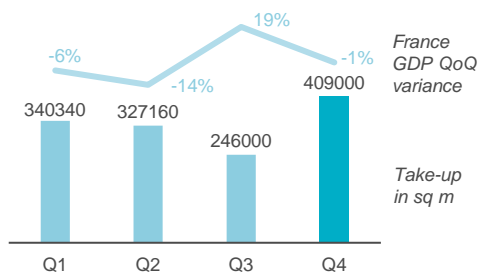


MADRID



¹€/sqm/month

PARIS



¹€/sqm/month

²€/sqm/year

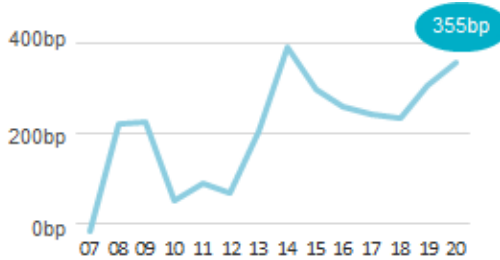
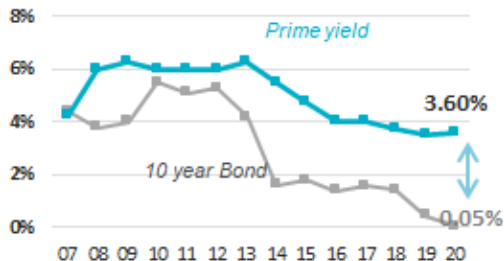
Investment Markets – prime remains resilient

PRIME YIELDS ⁽¹⁾

SPREAD VS 10Y BOND

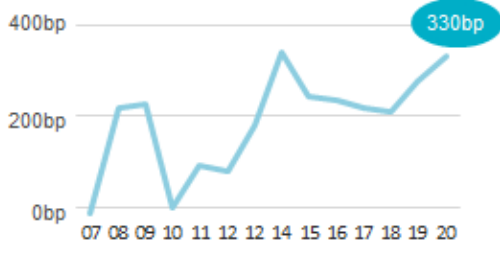
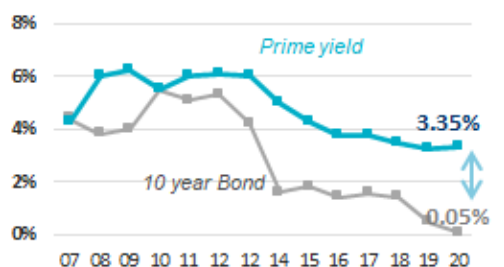
HIGHLIGHTS

BARCELONA



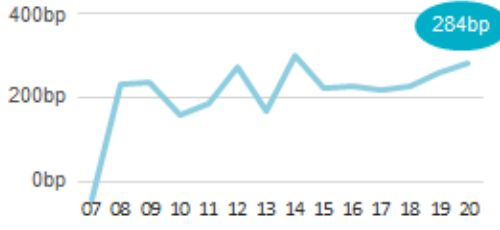
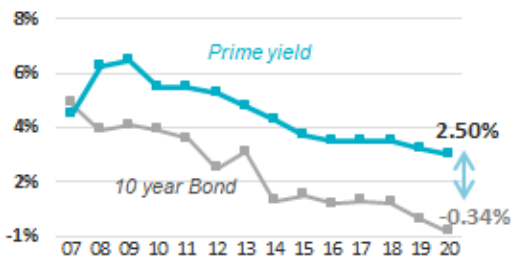
- > 22@ attracting investments focused on grade A assets
- > International investors acquiring turned-key projects
- > Prime yield at 3.60%, with very healthy spread of 355bp vs reference rate

MADRID



- > Healthy spread of 330 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, 284 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



Unparalleled exposure to CBD

04 Operational performance

Letting activity remains solid in 2020

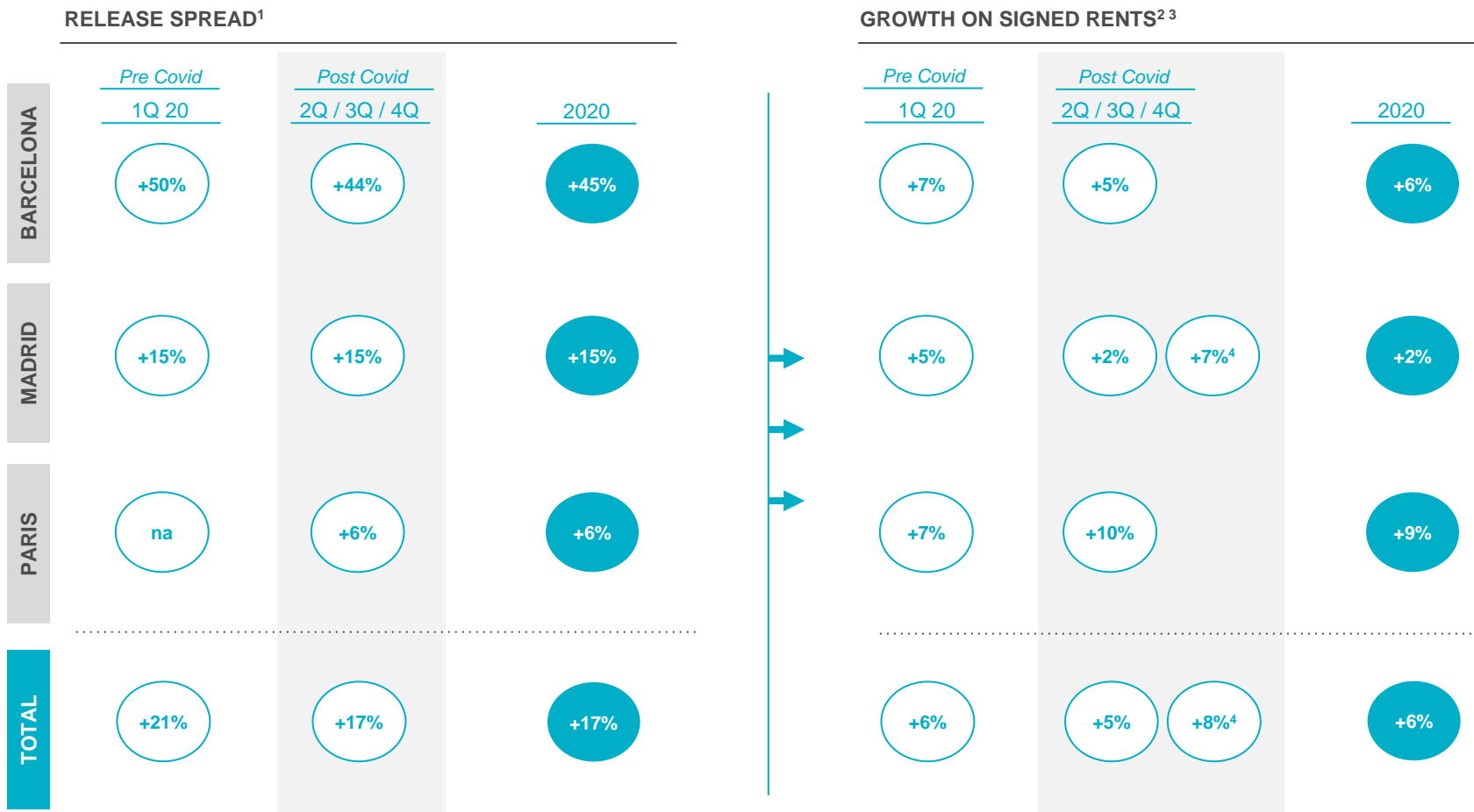
		LETTING VOLUME SQM				KPS 2020			
		<i>Pre Covid</i>	<i>Post Covid</i>			RELEASE SPREAD ⁴	GOWTH ERV ⁵	MATURITY (years) ²	EPRA VACANCY ³
		Q1 20	Q2 20	Q3 20	Q4 20				
BARCELONA		7,024	13,720	4,124	4,043	+45%	+6%	5 years	4.6%
MADRID		5,374	466	20,450	18,303	+15%	+2%	6 years	3.1%
PARIS		1,141	14,523	2,026	6,170	+6%	+9%	10 years	5.6%
TOTAL		13,539	28,709	26,600	28,516	+17%	+6%	8 years	4.8%

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

Rental Price levels remain solid

- > Price levels remain solid in every segment during Covid
- > Releases Spreads remain at double digit
- > Signed Prices above ERVs during the whole year

SOLID INCREASE IN RENTAL PRICES



(1) Signed rents vs previous contracts (renewals)
 (2) Signed rents vs 12/19 ERV (new lettings & renewals)
 (3) There are 2 contracts with cap (1 in Barcelona and 1 in Madrid)
 (4) Excluding a contract with a monotenant client with a release spread of +21%

04 Operational performance

Rental Price levels remain solid during Covid

GROWTH ON SIGNED RENTS¹

Santa Engracia



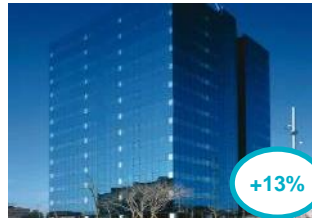
Marceau



Sant Cugat



Torre BCN



Castellana 163



Washington Plaza



Lopez de Hoyos



Sagasta 31-33



RELEASE SPREAD²

Via Augusta



Diagonal 609-615



Washington Plaza



Lopez de Hoyos



Santa Engracia



Travesera 11



José Abascal 45



Castellana 52



(1) Signed rents vs 12/19 ERV (new lettings & renewals)
(2) Signed rents vs previous contracts (renewals)

04 Operational performance

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



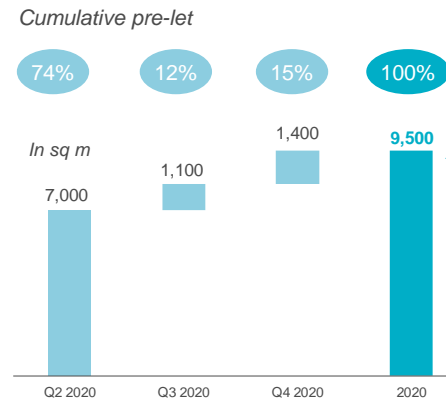
RESILIENT PRODUCT ATTRACTING TOP TENANTS

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

Resilient projects attracting Top tenants

- > Castellana 163 project completed ahead of initial timing
- > New contracts signed with 100% release spread versus initial contracts
- > Capital Value creation of 1.8x times on Total Cost (Acquisition Price + Capex)



The Project

- > Delivery ahead of initial Timing
- > New façades increasing natural light by 45%
- > New entrances design targeting high-end customers

Commercial delivery

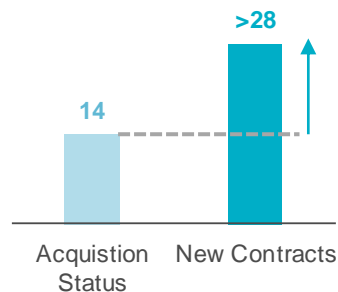
- > Signed rents doubling initial passing rent
- > AAA tenants from different sectors
- > Increased cost efficiency ratio with triple net contracts



- > Full refurbishment attracting top tenants signing prime rents
- > High value creation for Colonial shareholders

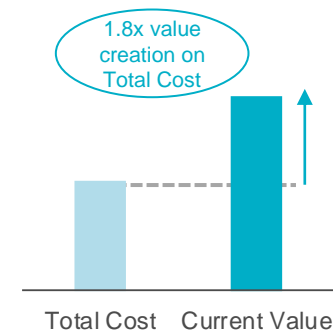
ERV - + 100% Release Spread

€/sqm/month



1.8x Value Creation

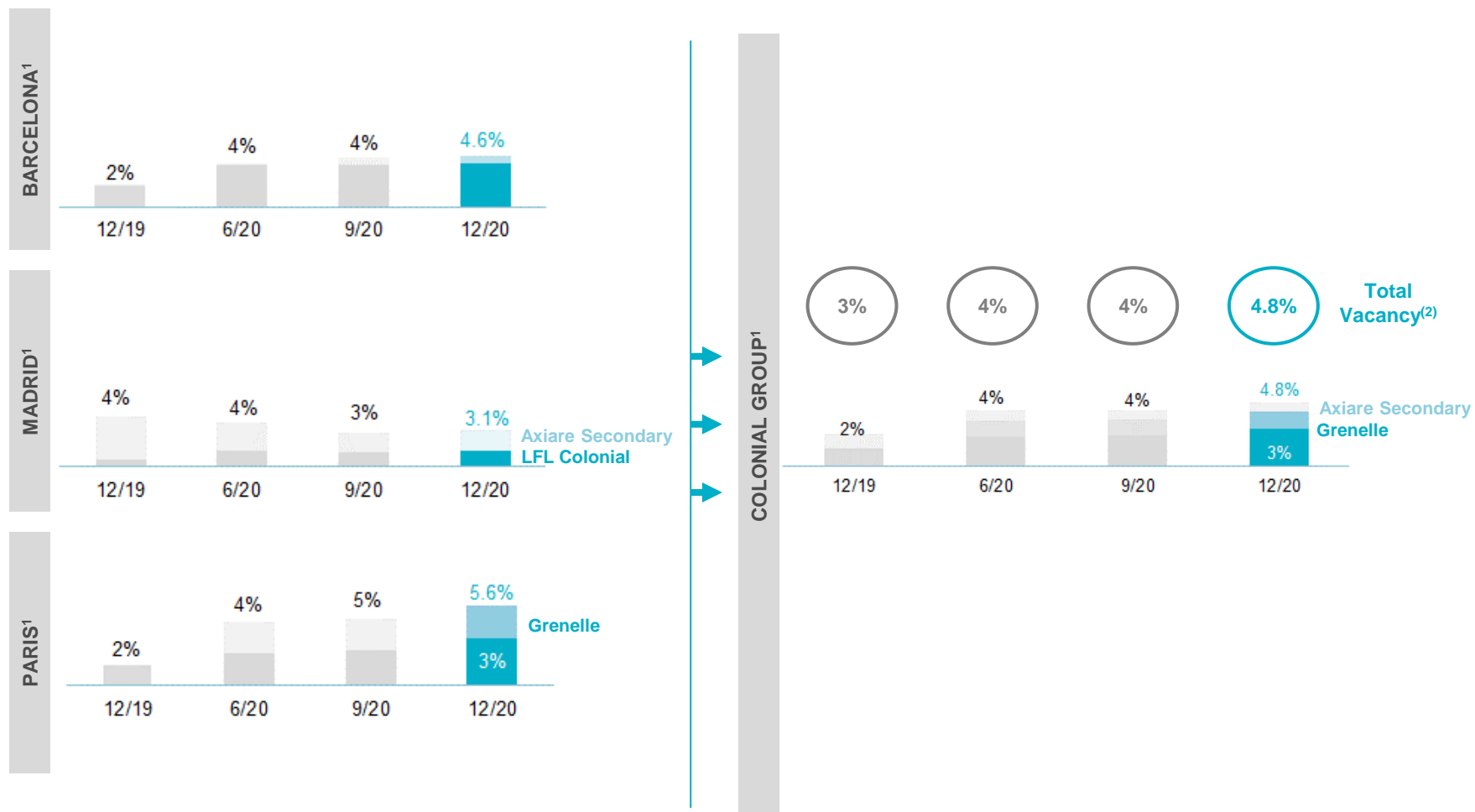
€/sqm



Vacancy at very healthy levels in every segment

- > Group & Office portfolio vacancy at a healthy 4.8%
- > Significant quarter on quarter improvement in Madrid with a vacancy of 3%
- > Paris at 3% excluding 103 Grenelle entry into operation

EPRA VACANCY

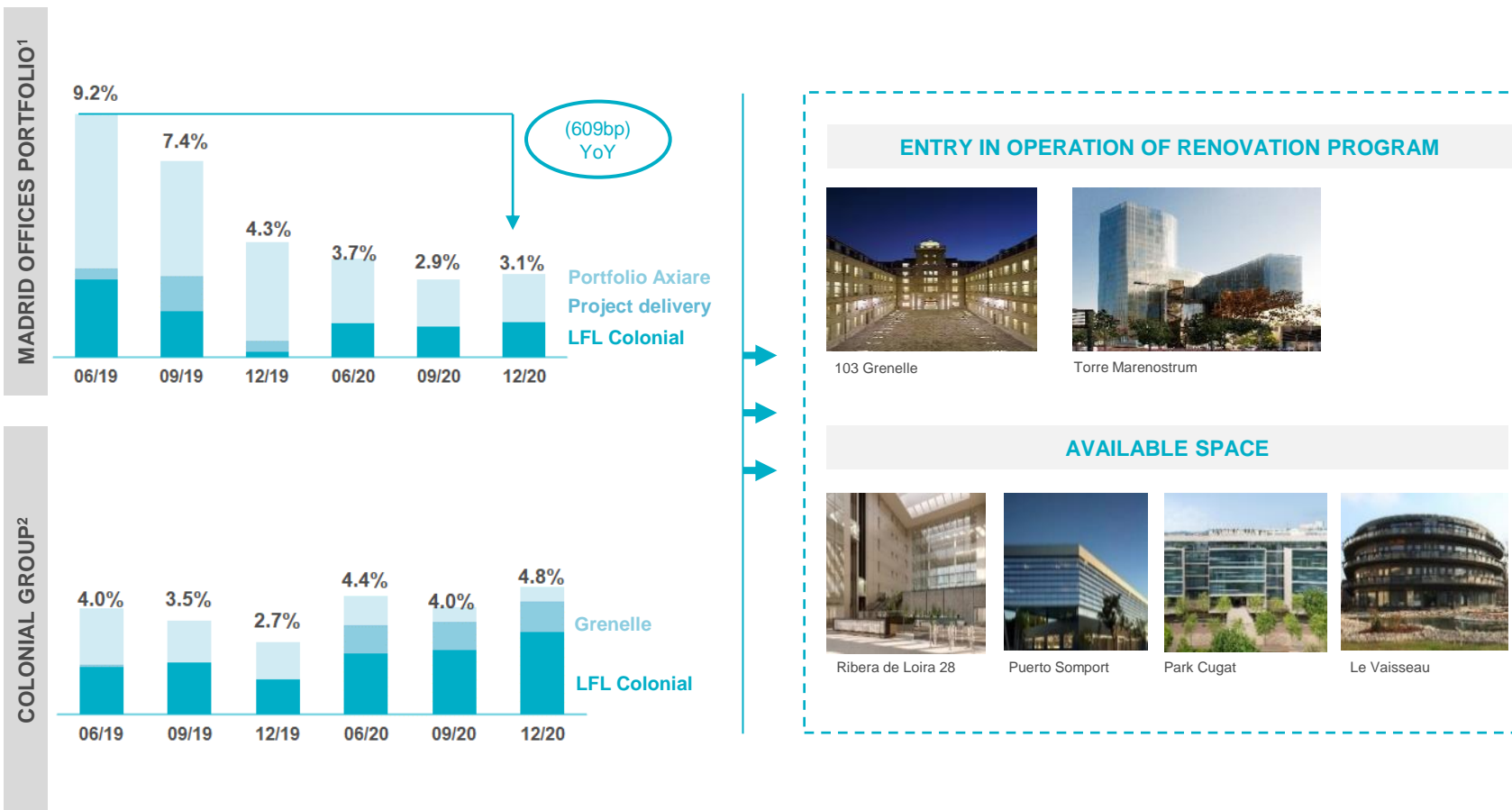


(1) EPRA Vacancy office portfolio
 (2) EPRA Vacancy including all uses

Vacancy at very healthy levels in every segment

- > Strong decrease of Madrid vacancy, standing 3%
- > Entry in operation of high-quality product increasing reversion
- > Available space in secondary locations inherited from Axiare

EPRA VACANCY



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



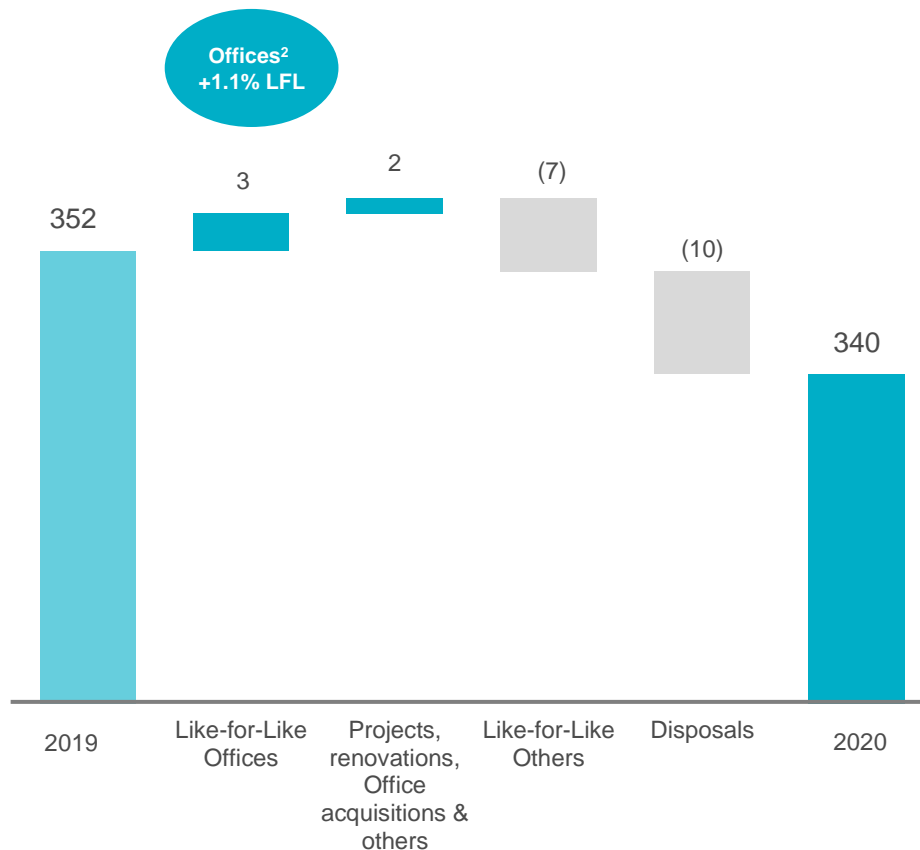
Solid financials underpinned by high quality assets

05 Financial performance

Top line stable with like for like growth in offices

- > Gross Rental Income (1.1%) like for like
- > Office portfolio GRI +1.1% like for like
- > Madrid and Barcelona with outstanding GRI growth

GROSS RENTAL INCOME - €M



	TOTAL	EPRA like-for-like ¹	Projects, Acquisitions & others ⁴	Disposals
BCN	+2%	+5%	+0%	(2%)
MADRID	+15%	+3%	+12%	(1%)
PARIS	(6%)	(0.7%)	(5%)	0%
OFFICES ²	+1.2%	+1.1%	+0%	(0.4%)
OTHERS ³	(64%)	(49%)	0%	(15%)
GROUP	(3%)	(1.1%)	+0%	(3%)

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

4) Acquisitions, projects & refurbishments & indemnities due to client rotation

Like-for-like rental growth price driven

- > Like-for-like growth largely driven by rental price increases
- > Barcelona fully price driven & Madrid driven by a combination of price and volume
- > Paris with slight correction due of Business Centers & Retail

GROSS RENTAL INCOME - €M

OFFICES GROSS RENTAL INCOME

LIKE-FOR-LIKE OF +1.1%

- > Barcelona with +5% like-for-like
Fully rental price driven
- > Madrid with +3% like-for-like
Important rental price increases combined with solid letting up of vacant spaces
- > Paris with (0.7%) like-for-like
Like for like driven by lower activity in business centers & rental price correction on retail in Champs Elysees
Like for like on offices excl. retail +0.4% driven by increases

SOLID EPRA LIKE-FOR-LIKE VARIANCE

	EPRA like-for-like ¹	Price	Volume
OFFICES ² TOTAL	(1%)	+0.8%	(1.9%)
	+1.1%	+1.2%	(0.1%)
BCN	+5%	+5.7%	(0.9%)
MADRID	+3%	+1.9%	+1.5%
PARIS	(0.7%)	(0.1%)	(0.6%)
	+0.4%	+1.0%	(0.6%)

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

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

Paris excl.
Retail Champs
Elysées

NRI offices at +3% like for like

- > Net Rental Income Offices +3% like for like
- > Barcelona and Madrid with significant NRI like for like growth
- > Paris (0.7%) NRI like for like due to impact of Business Centers & Retail

LIKE-FOR-LIKE VARIANCE¹ – NRI

LFL IN NET RENTAL INCOME FURTHER STRENGTHENED

	<u>GRI</u>	<u>NRI</u>
OFFICES² TOTAL	(1%)	+2%
	+1,1%	+3%
BCN	+5%	+9%
MADRID	+3%	+9%
PARIS	(0,7%)	(0,7%)

OFFICES NET RENTAL INCOME – LIKE-FOR-LIKE OF +3%

- > Barcelona with a significant increase of Net Rental Income of +9% like-for-like
- > Madrid with an important increase of Net Rental Income of +9% like-for-like
- > Paris with (0.7%) like-for-like
Like for like driven by lower activity in business centers & rental price correction on retail in Champs Elysees
Like for like on offices excl. retail positive driven by rental price increases

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

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

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

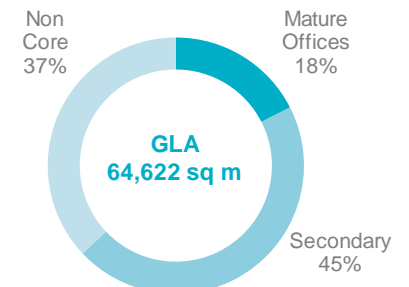
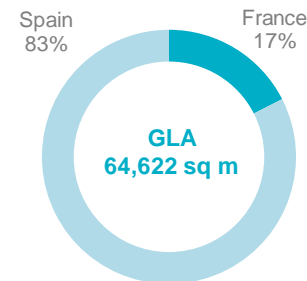
Offloading Non-Core & Mature product

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



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



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

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

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

05 Financial performance

2020 Full Year Disposal Program delivered

- > More than €617m disposals in 2020¹ 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



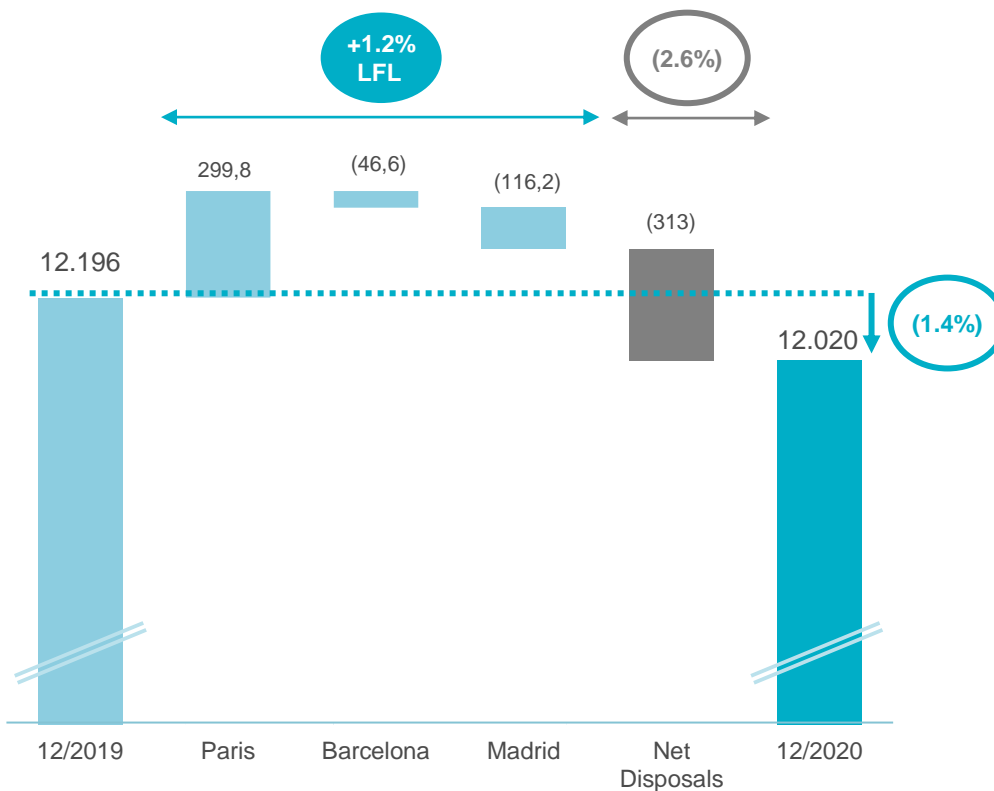
(1) A part of the assets of the Alpha V program was notarized at the beginning of the first quarter of 2021.

05 Financial performance

Stable evolution in Asset Values

- > Gross Asset Value of €12,020m (€12,631m including transfer costs)
- > +1.2% like for like YoY growth (+1.3% 2H 2020)
- > Paris outstanding with +4% like for like YoY (+3% 2H2020)

GAV 2020 GROWTH – YoY



GAV VARIANCE

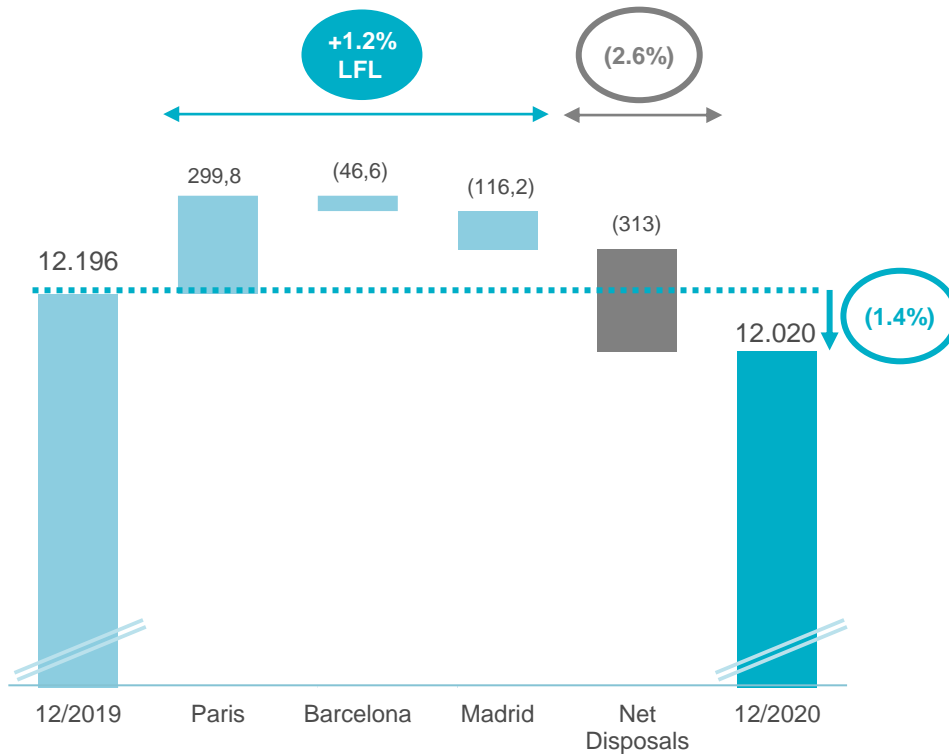
	1H 2020	2H 2020	FY 2020
PARIS LFL	+1.1%	+3.0%	+4.2%
BARCELONA LFL	(2.3%)	(1.0%)	(3.1%)
MADRID LFL	(2.0%)	(1.3%)	(3.3%)
GROUP LFL	(0.2%)	+1.3%	+1.2%
NET DISPOSALS	(0.1%)	(3%)	(3%)
GROUP TOTAL	(0.3%)	(1.2%)	(1.4%)

05 Financial performance

Stable evolution in Asset Values

- > 1.2% like for like Capital Value Growth in 2020, +4.2% in Paris
- > Positioning in Paris CBD offsetting slight decline in Spain
- > Strong Alpha component of +2.2% (Project Delivery)

GAV 2020 GROWTH – YoY



LIKE FOR LIKE VARIANCE YoY

	FY 2020	Project delivery	Yield	ERV	Growth Profile
PARIS	+4.2%	+3.3%	+3.0%	(0.6%)	(1.5%)
BARCELONA	(3.1%)	+0.3%	(0.5%)	(0.1%)	(2.8%)
MADRID	(3.3%)	0.5%	(0.3%)	(0.4%)	(3.1%)
GROUP LFL	+1.2%	+2.2%	+1.7%	(0.5%)	(2.1%)
NET DISPOSALS	(3%)				
GROUP TOTAL	(1.4%)				

05 Financial performance

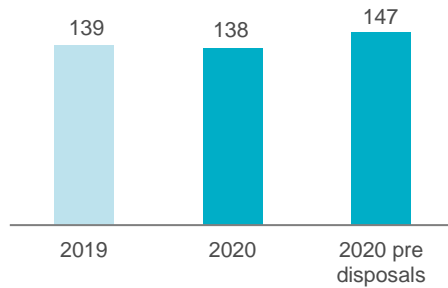
Solid profitability with enhanced quality

- > Stable recurring EPS at high previous year levels
- > Non-Core Disposals enhancing the quality of returns
- > EPS excluding the impact of disposals +5% YoY

STRONG EPS GROWTH

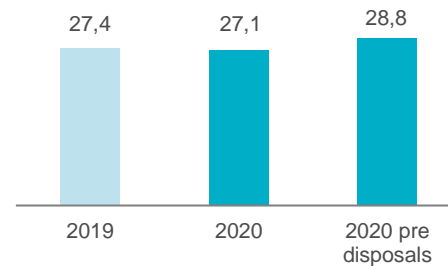
RECURRING RESULT

€m

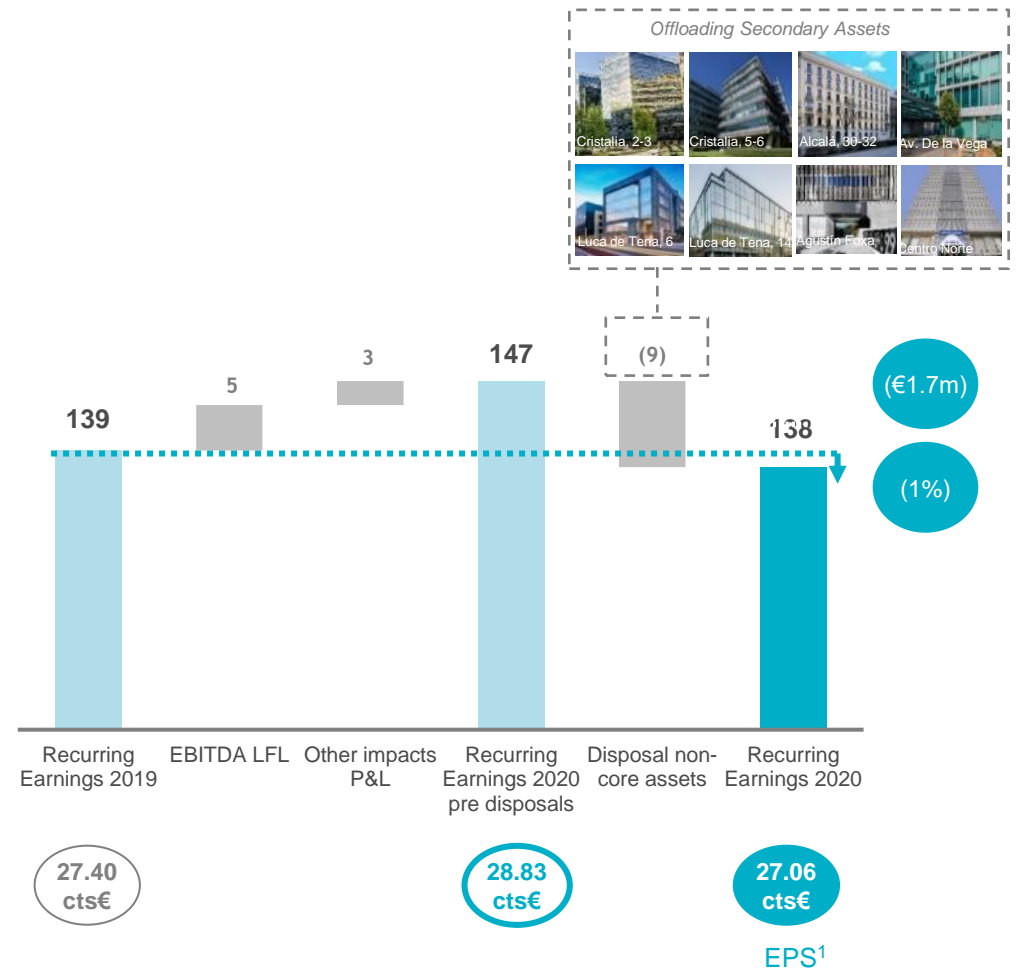


RECURRING EPS

Cts€/share



RECURRING EARNINGS – VARIANCE ANALYSIS



(1) Recurring EPS

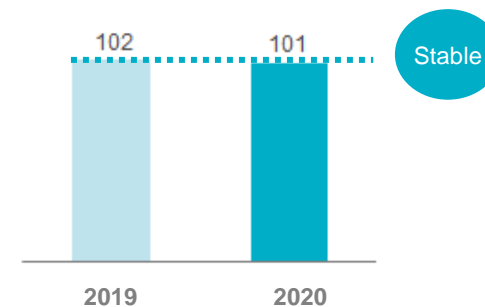
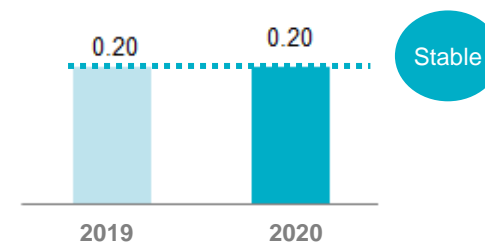
Solid profitability with enhanced quality

- > Stable recurring EPS at high previous year levels
- > Recurring EBITDA of €138m, stable YoY despite disposals
- > Stable dividend payments based on solid cash flow generation

PROFIT & LOSS ACCOUNT

Results analysis - €m	2020	2019	Var.
Gross Rents	340	352	(1%) LFL
Recurring EBITDA	272	283	(4%)
Recurring financial result	(87)	(89)	
Income tax expense & others - recurring	(14)	(15)	
Minority interests - recurring	(34)	(39)	
Recurring Earnings	138	139	(1%)
Asset revaluation & Capital Gains	(75)	819	
Non-recurring financial result & MTM	(33)	(6)	
Income tax & others - non-recurring	(0)	1	
Minority interests - non-recurring	(26)	(126)	
Profit attributable to the Group	2	827	(100%)
<hr/>			
Recurring Earnings - €m	138	139	(1%)
Nosh (mm)	508	508	-
EPS recurring - Cts€/share	27.06	27.40	(1%)

RESILIENT CASH FLOW

DIVIDEND
€mDIVIDEND PER SHARE
Cts€/share

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

DISPOSALS AT DOUBLE DIGIT PREMIUM TO GAV PRE COVID ...

Disposals Proceeds

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

Thereof in 2020	€334m
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Thereof in Q121	€283m
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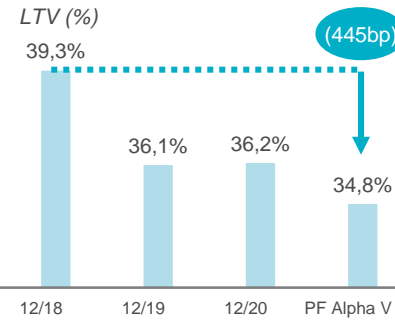


Use of proceeds

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

... ENHANCING THE BALANCE SHEET

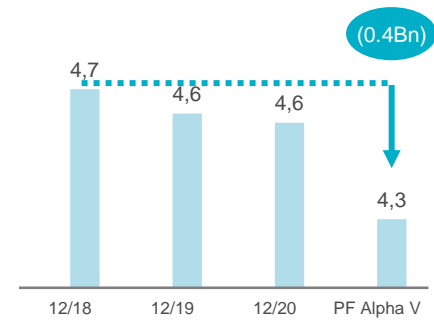
Solid Capital Structure



Financial Policy

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

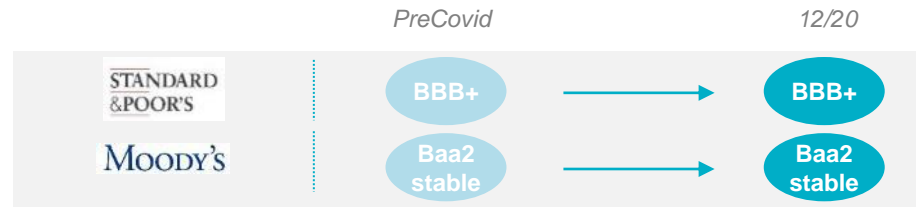
Debt reduction



Liquidity ²

Cash	€269m
Undrawn balances	€2,040m
Total	€2,309m

Strong Ratings confirmed



Ongoing access to debt markets and liquidity

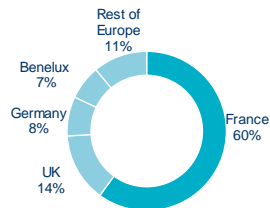
- > Confirmed BBB+ Rating by S&P facilitating good access to debt markets
- > €1.000m successful bond issuances in France and Spain
- > €1,000m new revolving credit facility

Bond issuance in France

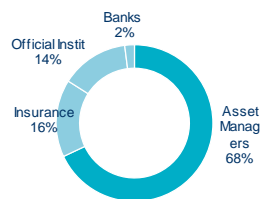
Successful issuance in bond market

- ✓ €500m
- ✓ 1.5% fixed coupon
- ✓ 7 years maturity
- ✓ 4x oversubscription
- ✓ 60% allocation in France

By country



By investor type

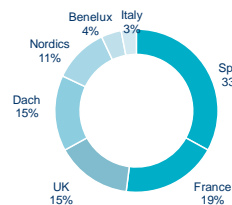


Bond issuance in Spain

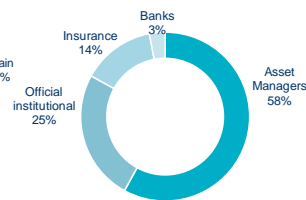
Successful issuance in bond market

- ✓ €500m
- ✓ 1.35% fixed coupon
- ✓ 8 years maturity
- ✓ Strong support, 3x oversubscription

By country



By investor type



New Credit Facility

Improvement of the financial flexibility

- ✓ New Sustainable €1,000m credit facility
- ✓ Structured in 2 tranches:
 - ✓ €500m due in 2025
 - ✓ €500m with flexible maturity until 2027
- ✓ Club Deal format including national and international institutions
- ✓ Replacement of previous €875m credit facility maturing in 2022 & 2023
- ✓ Interest linked to ESG benchmark

05 Financial performance

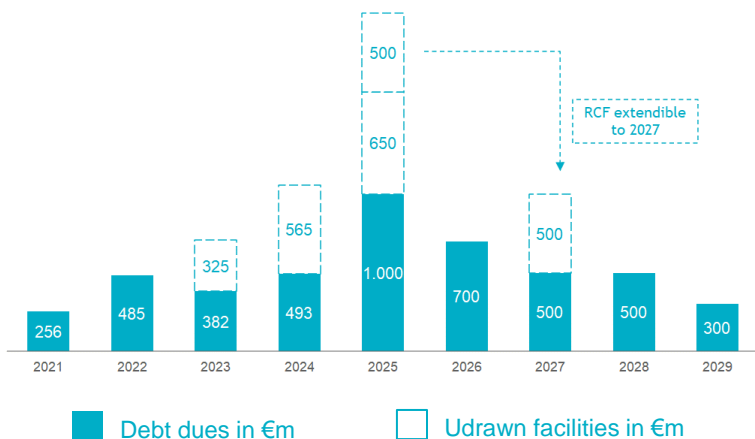
A solid capital structure

- > 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

Maturity profile of debt facilities - €Bn



Maturities excluding ECPs due in 2021 of €235m

A Solid Financial Structure

	31/12/2019	31/12/2020	Proforma ¹
Net Debt	€4,609m	€4,582m	€4,300m
LTV	36.1%	36.2%	34.8%

Drawn Facilities	€0m
Unutilized Facilities	€2,040m
Total Facilities	€2,040m
Cash	€269m
Liquidity	€2,309m

Debt Maturity Group	5.2 years
Non-Mortgage debt	96%
Cost of Debt Group	1.70%

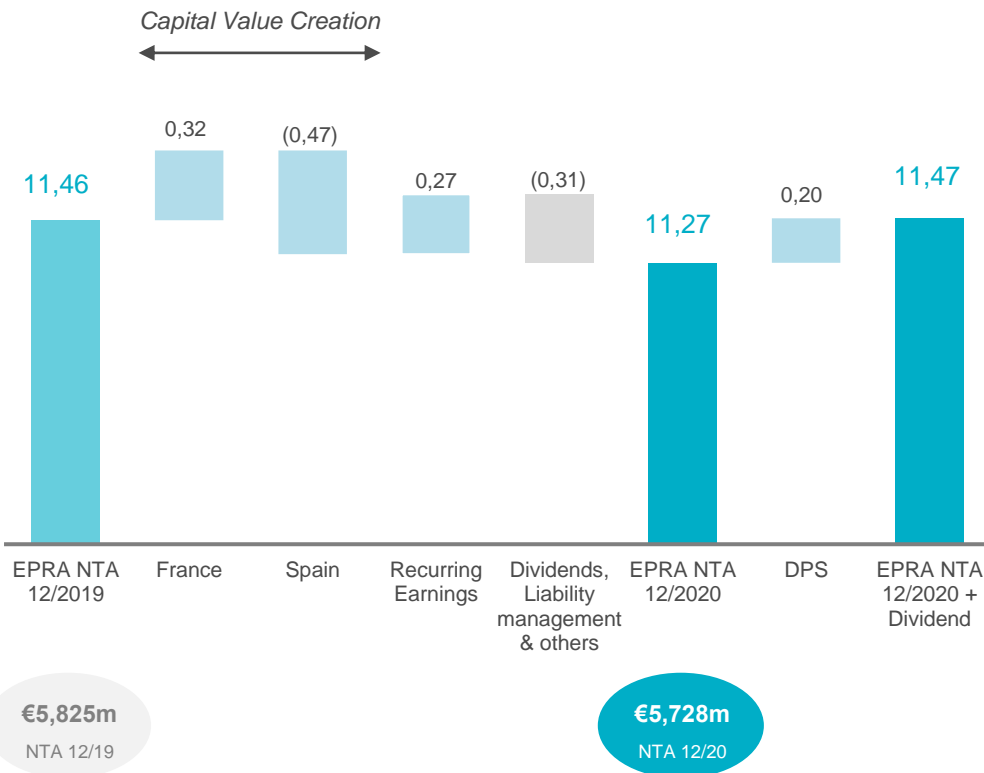
(1) Proforma including disposals Alpha V

Solid Total Shareholder Return

- > Resilient NTA through prime positioning & solid cash flow generation
- > EPRA Net Tangible Assets (NAV) of 11.27 €/share
- > EPRA Net Tangible Assets (NAV) including dividend paid stands at 11.47€/share

EPRA NET TANGIBLE ASSETS (EPRA NAV)

€/share



TOTAL SHAREHOLDER RETURN

	1H 2020	2H 2020	2020 FY
NTA Growth per share	(2.2%)	+0.5%	(1.7%)
Dividend per share	+1.7%	na	+1.7%
Total Return per share	(0.5%)	+0.5%	+0.1%



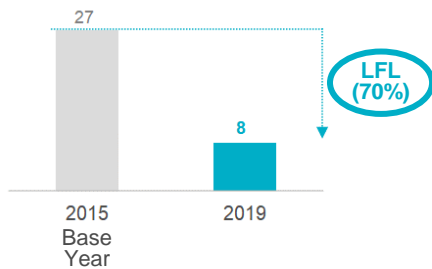
Strong Commitment on ESG & Decarbonization

COLONIAL ALIGNED WITH PARIS AGREEMENT

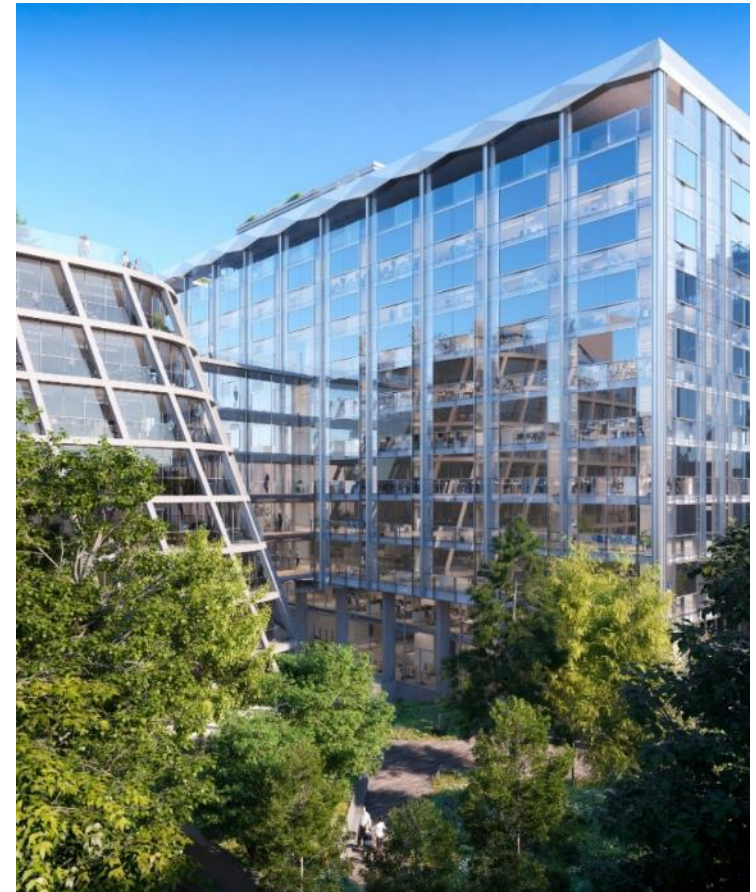
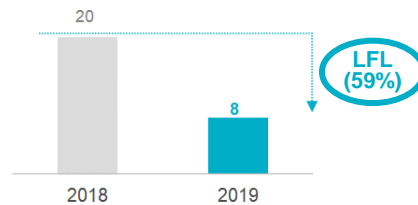
- > Objective of carbon neutral portfolio in 2050
- > Objective of a 75% carbon reduction until 2030¹

CARBON EMISSIONS – PORTFOLIO LIKE FOR LIKE

2015 – 2019
(KgCo2e/sqm)



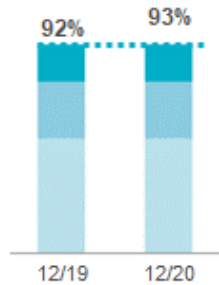
2018 – 2019
(KgCo2e/sqm)



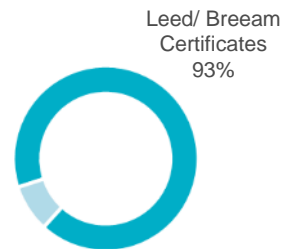
¹ Reduction Scope 1 & 2 like for like from base year 2015

CONTINUOUS IMPROVEMENT OF HIGH END SUSTAINABILITY STANDARDS

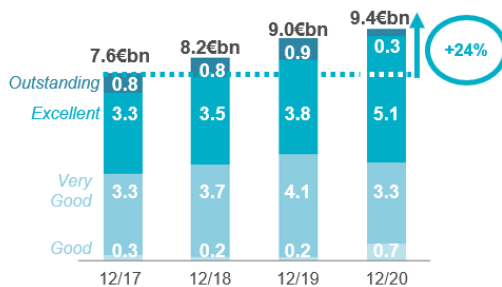
Portfolio with Leed/Breem¹ – value



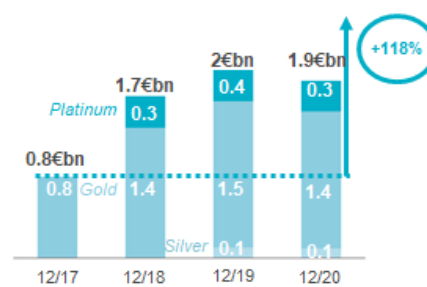
Portfolio with Leed / Breem¹ 2020



Breem Certificates – Value



Leed Certificates – Value



GREEN FINANCING

New sustainable credit line amounting €1bn

- > The sustainable nature of the loan acknowledges the positive impact of Colonial's ESG strategy
- > Substitutes previous loans and extends maturities to 2025 and 2027
- > The new line of credit is sustainable as its margin is linked to the rating obtained by the GRESB agency

€1.2bn in sustainable credit lines

- > This loan is in addition to the sustainable loan that Colonial formalized in 2019 for €151m
- > Practically all of Colonial's banking financing is classified with a sustainable rating



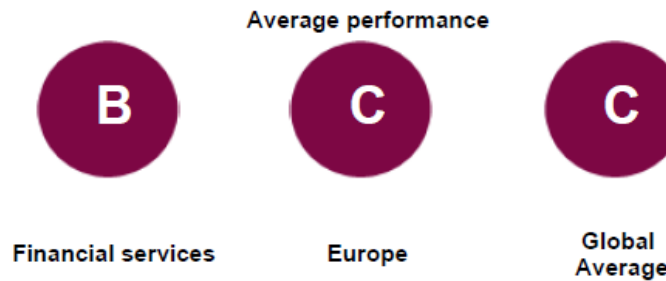
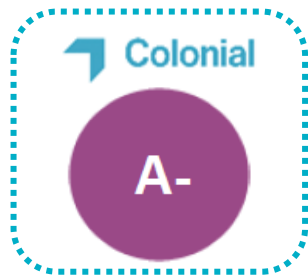
(1) Office Portfolio in operation

Environment: Excellence on ESG & Decarbonization

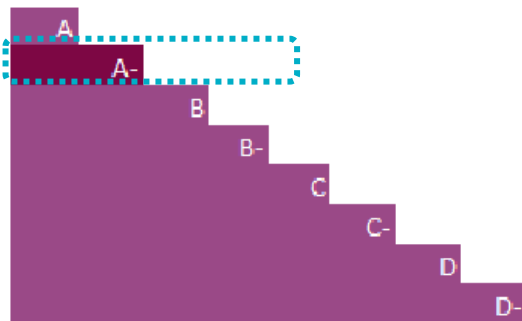
CDP Score at A- confirming decarbonization leadership

- > Scoring of A- : well above Europe regional average and Financial services sector
- > Strong YoY momentum: increase up to A- coming from C

CDP SCORE REPORT - CLIMATE CHANGE 2020



UNDERSTANDING YOUR SCORE REPORT



Inmobiliaria Colonial received a A- which is in the Leadership band. This is higher than the Europe regional average of C, and higher than the Financial services sector average of B.

- Leadership (A/A-):** Implementing current best practices
- Management (B/B-):** Taking coordinated action on climate issues
- Awareness (C/C-):** Knowledge of impacts on, and of, climate issues
- Disclosure (D/D-):** Transparent about climate issues

Environment: Excellence on ESG & Decarbonization

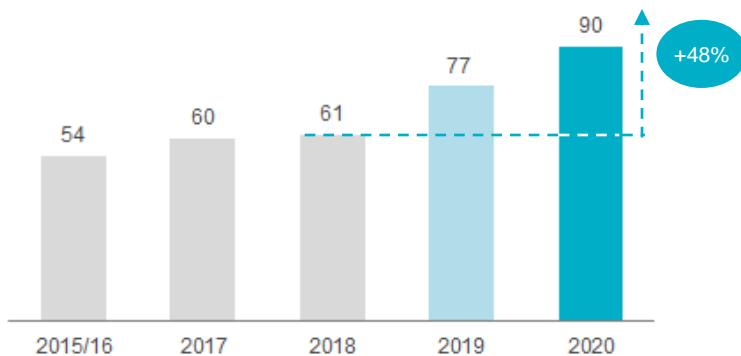
Colonial GRESB Rating at the High End of the Sector

- > Scoring of 90 out of 100 - GRESB 5 Star Rating well above average & peers
- > Strong momentum: +48% in 2 years & +17% YoY (+13 pts)

GRESB SUSTAINABILITY RATING 2020 RESULTS

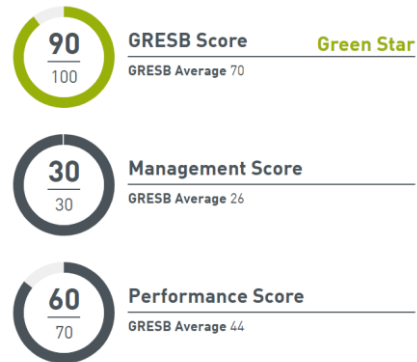


GRESB SCORE

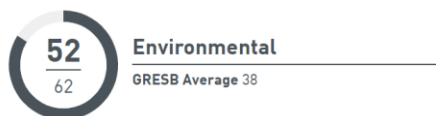


REAL ESTATE BENCHMARK

DEVELOPMENT BENCHMARK



ESG DIMENSION – REAL ESTATE BENCHMARK



Environment: Excellence on ESG & Decarbonization

Colonial Vigeo 2020 Rating at the High End of the Sector

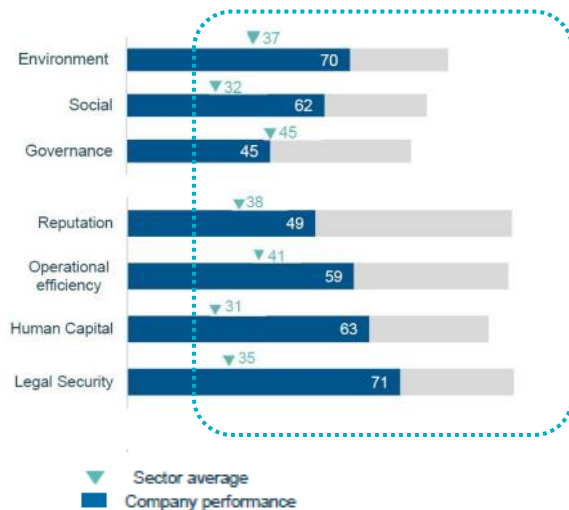
- > Colonial obtains an A1 rating - Top 5% of all 4835 companies rated by Vigeo (9th of 86 within the Financial Services)
- > Outperforming the sector average on every Risk & Management Performance KPI with strong YoY momentum

VIGEO SUSTAINABILITY RATING 2020 RESULTS

Outstanding 2020 Vigeo Scoring



Rank in Sector	9/86
Rank in Region	154/1601
Rank in Universe	169/4835



Key Aspects highlighted on Vigeo's Assessment

- > Colonial displays a robust willingness and capacity to integrate ESG factors into its strategy, operations and risk
- > Advanced average scores on the environmental, social and governance pillars.
 - Colonial displays an advanced energy transition score
 - KPIs demonstrating its social footprint reveal stable or positive trends.
- > Management & ESG Risks
 - Colonial has efficiently structured its capacity to integrate ESG factors into its strategy and operations over the past years.
 - Quantified targets strengthen its commitments regarding its most material challenges, which are supported by comprehensive means and processes
 - Advanced capacity to safeguard and enhance its human capital cohesion and legal security, a robust management of its operational efficiency

Colonial 2020 Sustainalytics Rating at the High End of the Sector

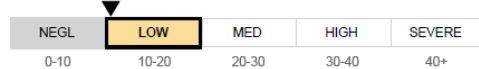
- > Colonial among top international peers
- > Colonial with strong management of ESG issues

SUSTAINALYTICS RATING 2020 RESULTS

Key Aspects highlighted on Sustainalytics Assessment



Low Risk



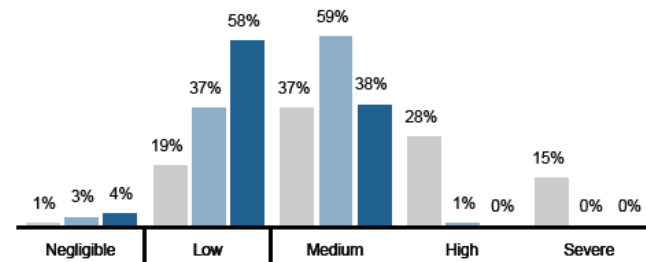
“Colonial’s success relies on attracting and retaining a workforce with a diverse skillset capable of supporting strategic growth and building trust with both tenants and investors.”

“Colonial’s Integrated Annual Report 2019 is produced in accordance with the GRI standards which is in line with best practice and signals strong accountability to investors and the public”

Colonial rating vs peers

ESG Risk Rating Ranking

UNIVERSE	RANK (1 st = lowest risk)	PERCENTILE (1 st = lowest risk)	g vs peers
Global Universe	119/12844	2nd	
Real Estate INDUSTRY	29/954	4th	
REITs SUBINDUSTRY	19/420	5th	



Environment: Excellence on ESG & Decarbonization

Colonial MSCI 2020 rating at A

- > Colonial continues among the highest ratings internationally among REITs
- > Special high rating in Corporate Governance

MSCI 2020 Rating for Colonial

Key Aspects highlighted on MSCI Assessment



- > The company falls into the highest scoring range relative to global peers, reflecting governance practices that appear to be generally well aligned with Investor interests.
- > 100% of revenues from energy and/or water-intensive properties
- > Portfolio features relatively high proportion of green-certified buildings relative to peers
- > Relatively high proportion of operations reliant on highly skilled workers

Special focus on Corporate Governance

“Inmobiliaria Colonial, SOCIMI falls into the highest scoring range for all the companies we assess relative to global peers, indicating that the company’s corporate governance practices are generally well aligned with shareholder interests”

MSCI Comments on Colonial’s Corporate Governance:

- > The policies and practices of the board fall within the average scoring range relative to global peers.
- > Executive pay practices of the board appear to be generally well aligned with sustainable shareholder interests
- > The ownership structure does not include any indicators of likely governance risk, and shareholder rights are generally strong and well-aligned relative to global peers.

First office building built entirely of wood in Spain - located in 22@ in Barcelona

WittyWood - Barcelona 22@

- > First office building built entirely of wood in Spain
- > Located in 22@, Barcelona's burgeoning technological district, home to over 8,800 firms
 - > Plot is situated in one of Barcelona's 22@ most dynamic areas: Poblenou's Rambla
 - > Surrounded by multinational companies (e.g. Glovo, General Electric) and flex Buildings
- > Excellent public transport services and amenities in the vicinity





Long term sustainable cash flow through prime positioning



RESILIENCE THROUGH PRIME POSITIONING

- 1 **Efficiency** - Prime Product in the CBD
- 2 **Environment** - Excellence on ESG & Decarbonization
- 3 **Experience** - Attracting AAA clients with strong solvency
- 4 **Flagship Projects in the CBD**
- 5 **Ongoing Flight to Quality**

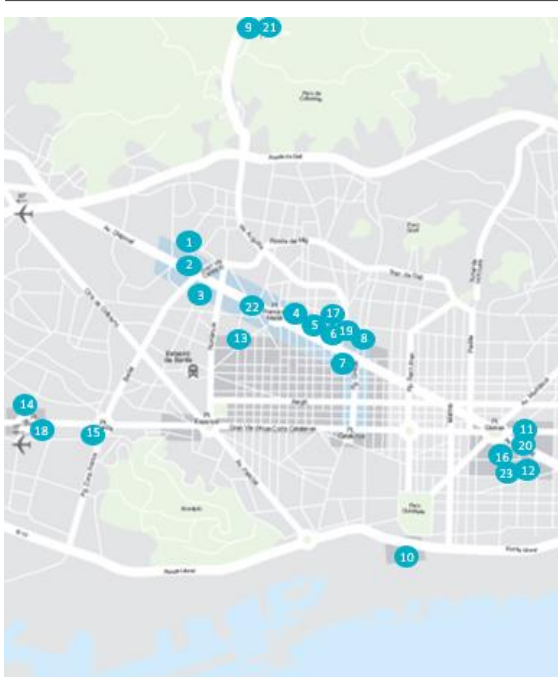
07 Strong resilience through Core CBD

1 Efficiency: Prime Product in the CBD

- > Colonial as largest office owner in the City Centre of Madrid, Barcelona and Paris
- > Strong market share in CBD
- > Prime positioning enhances resilience

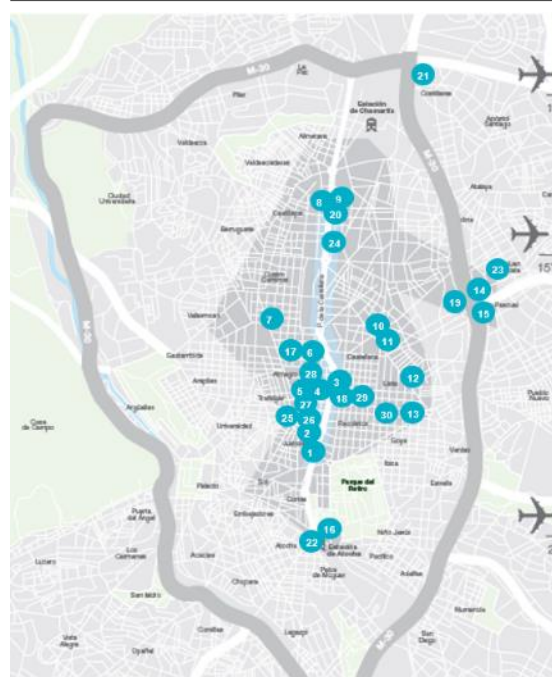
BARCELONA

Colonial Portfolio - max rent signed



MADRID

Colonial Portfolio - max rent signed



PARIS

Colonial Portfolio - max rent signed



ALLEN & OVERY

Cartier

LUXOTTICA

NETFLIX

GRDF
GAZ RESEAU
DISTRIBUTION FRANCE

abertis

facebook

BCG

McKinsey
& Company

COTY

Goldman
Sachs

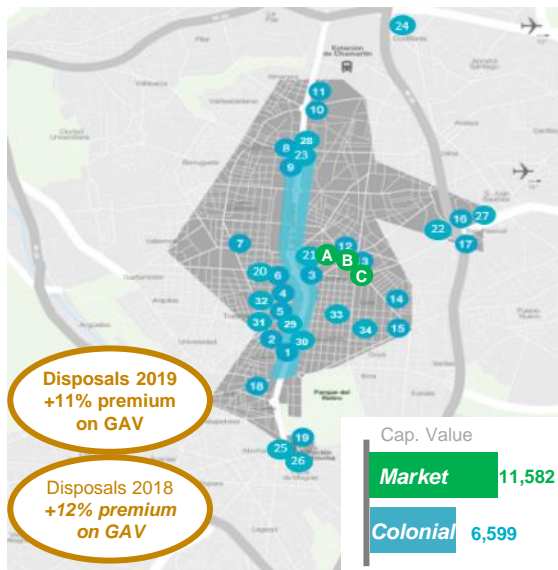
NATIXIS
BANQUE ET CREDIT

07 Strong resilience through Core CBD

1 Efficiency: Prime Product in the CBD with solid valuation levels

- > Increased polarization between Prime CBD and Secondary values
- > Investor interest for Core CBD assets remains very strong
- > Colonial's assets with prudent appraisal values

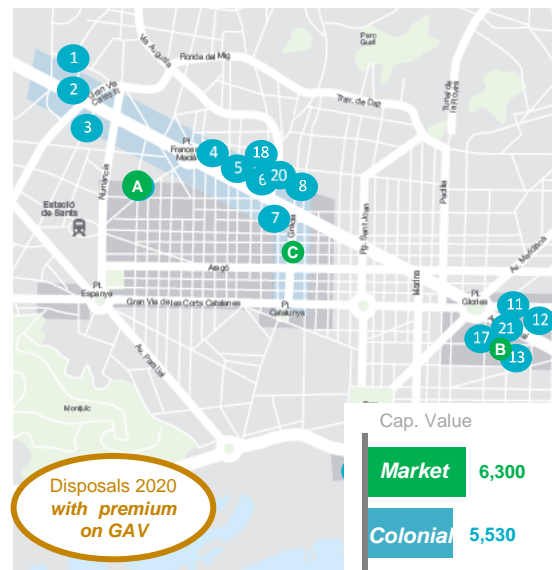
Madrid City Center (inside M30)



Latest investment transactions inside M30

	Price ⁽²⁾	Cap. Value ⁽³⁾
A Axis (incl. Retail)	100	25,000
B Velázquez 34 (incl. retail)	120	16,438
C Príncipe de Vergara 108	50	7,000
Transaction - Average	170	11,582
Colonial Average (12/20 appraisal)		6,599

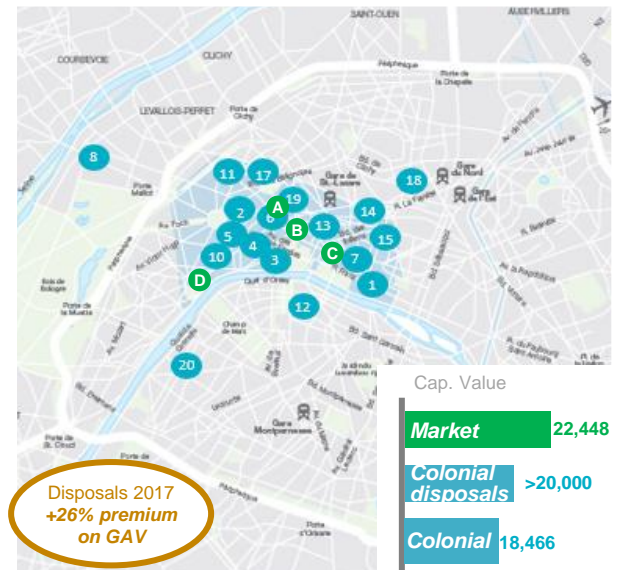
Barcelona City Center



Latest investment transactions in city center

	Price ⁽²⁾	Cap. Value ⁽³⁾
A Berlin/Numancia	Confidential	n.a.
B 177 Almogavers	50	5,882
C Paseo de Gracia 113	18	7,847
Transaction - Average	68	6,300
Colonial Average (12/20 appraisal)		5,530

Paris CBD



Latest investment transactions in Paris CBD

	Price ⁽²⁾	Cap. Value ⁽³⁾
A 173-175 Haussmann	323	29,715
B Sainte Cecile	178	18,936
C 4 Septembre	220	17,600
D 7 Magdebourg	73	28,077
Transaction - Average	794	22,448
Colonial Average (12/20 appraisal)		18,466

Source: JLL, C&W and public information

(1) Includes retail use (2) €m (3) €/sqm

2 Environment: Excellence on ESG & Decarbonization

ESG at the Core of Colonial's Strategy

- > Strong Commitment to ESG & Decarbonization
- > Significant acceleration on ESG Scorings

STRONG COMMITMENT TO ESG & DECARBONIZATION ...

1 Strong Governance for ESG Leadership

- > **Sustainability Commission at Board Level** to accelerate strategic leadership on ESG
- > **ESG Committee at C-Level** to enhance operational ESG Strategy implementation

2 Colonial fully aligned with Paris Agreement

- > Objective of carbon neutral portfolio in 2050
- > (70%) decrease in carbon emission since 2015¹
- > Portfolio Decarbonization Business Plan

3 Leader in Energy Efficiency standards

- > 93% of office portfolio Leead/ Breeam certificates

4 €1.2bn of Green financing in 2020

5 Decarbonisation laboratory

- > 1st wood office building in Spain

... SIGNIFICANT ACCLERATION ON ESG SCORINGS

- > **5th year EPRA sBPR Gold Award** in a row



- > **Rating of 90/100 in the GRESB Index 2020**
Strong Momentum, +17% YoY



- > **Rating of A- from CDP 2020**
Strong leadership in decarbonization



- > **Vigeo A1 Rating** at the high end of the sector Strong YoY Momentum



- > **Sustainalytics: Rating of 10.5** in ESG risk
Strong YoY Momentum



- > **A Rating from MSCI**
Outstanding Rating on Governance

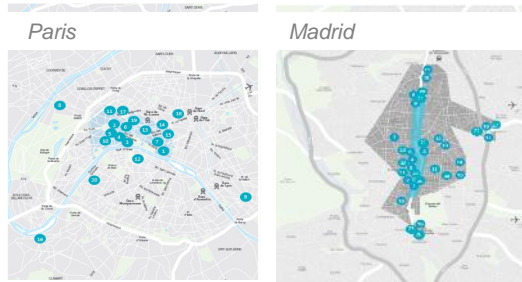


1) In Like for Like variance of Scope 1&2 carbon intensity 2019 vs 2015 base year

3 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
- > Defensive contract portfolio - only 9.3% of contracts expire in 2021

BEST LOCATION



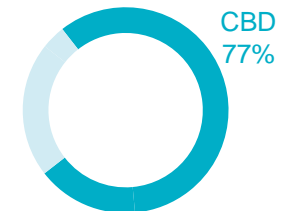
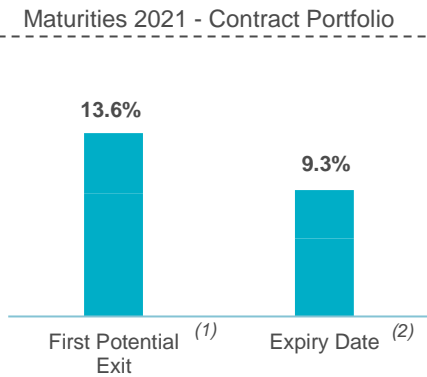
- > Low commuting
- > Low carbon footprint
- > Urban life and Talent attraction
- > Corporate branding

BEST PRODUCT



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

CLIENTS WITH HIGH LOYALTY



(1) Renewal dates based on first potential exit of the current contracts
 (2) Renewal dates based on the expiry date of the current contracts

07 Strong resilience through Core CBD

3 AAA Clients with strong solvency

- > Reversion as solid cash flow “buffer”
- > Contract Portfolio under-rented
- > Ongoing delivery of high release spreads YTD

REVERSION AS SOLID “BUFFER”

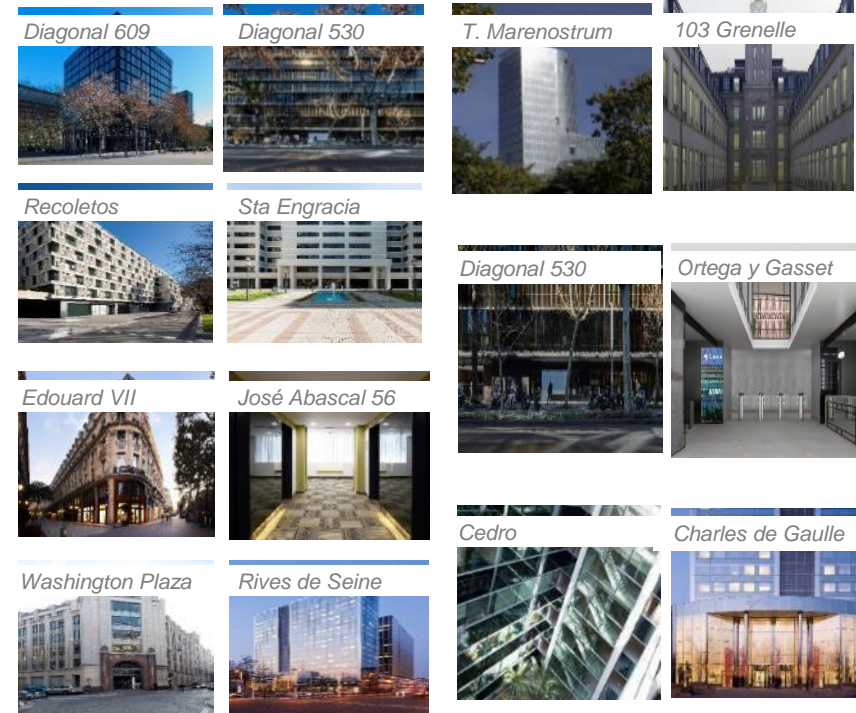
Strong delivery 2020

	<u>Release Spread captured¹</u>				<u>Potential Reversion in Rent 12/20²</u>
	<u>1Q 2020 PreCovid</u>	<u>2Q 2020 Covid</u>	<u>3Q 2020 Covid</u>	<u>4Q 2020 Covid</u>	
BARCELONA	+50%	+54%	+18%	+28%	+14%
MADRID	+15%	na	+22%	+9%	+6%
PARIS	na	+14%	flat	+1%	+5%

1) New rents signed vs previous

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

REVERSION IN PRIME PREMISES



ENHANCED THROUGH RENOVATION PROGRAM

07 Strong resilience through Core CBD

4 Resilient projects attracting Top tenants

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

Spain Project pipeline

Castellana 163



Diagonal 525



France Project pipeline

Marceau



Louvre-Saint-Honoré



Campus Méndez Álvaro



Miguel Angel 23



Velázquez



Biome

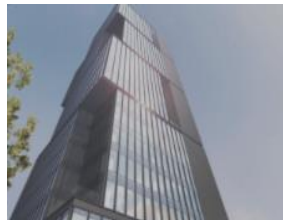


1. Future pole of attraction of large demands in Paris City center
2. Starting of commercialization in Q2 2021
3. Project delivery in S2 2022

Sagasta 27



Plaza Europa 34



07 Strong resilience through Core CBD

4 A defensive project pipeline

- > Significant Pre-let level with AAA tenants
- > Yield on cost confirmed and enhanced
- > Tactical management of calendar

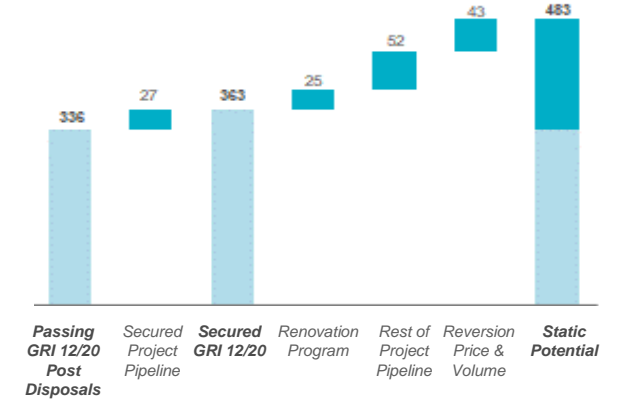
Project	City	% Group	Delivery	GLA ¹ (sqm)	Total Cost €m	Yield on Cost
1 Diagonal 525	Barcelona CBD	100%	1H 21	5,706	41	≈ 5%
2 Miguel Angel 23	Madrid CBD	100%	2H 21	8,204	66	5- 6%
3 83 Marceau	Paris CBD	82%	2H 21	9,600	154	5.5- 6.0%
4 Velazquez 88	Madrid CBD	100%	2H 21	16,164	116	6- 7%
<hr/>						
5 Biome	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%

<12 months

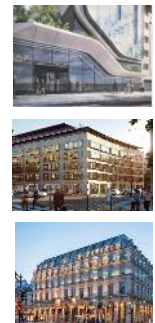
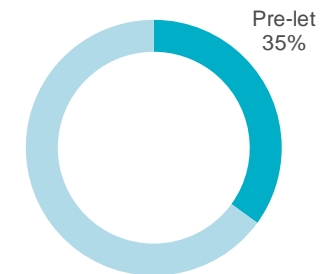
>12 months

Prime Commercial

GRI² – Path to reversion



% Prelet on GRI



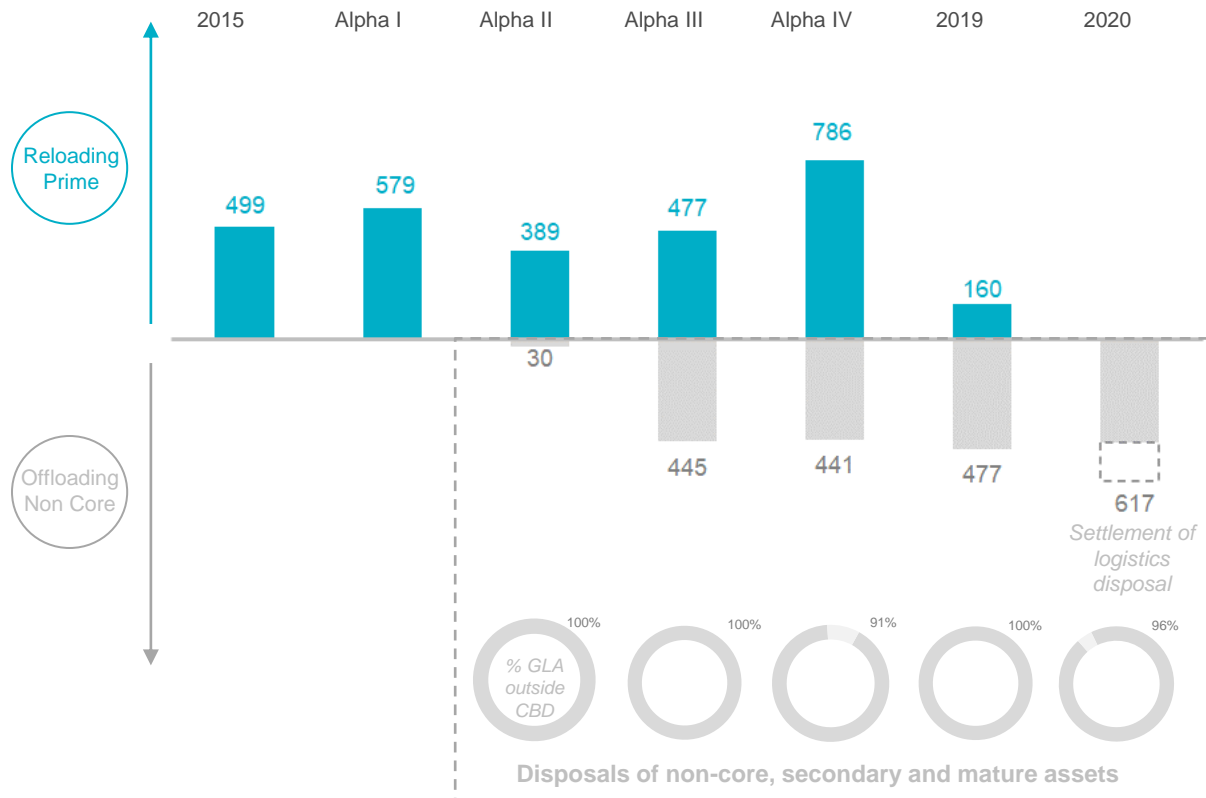
(1) Total Cost Finished Product= Acquisition Cost/Asset Value pre Project + future Capex
 (2) Topped-up passing GRI

07 Strong resilience through Core CBD

5 Flight to quality through active asset management

- > Ongoing flight to quality through disciplined capital allocation
- > Acquisitions of more than €2.9bn of assets reloading the Prime Exposure
- > Disposals of more than €1.8bn of mature 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

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

07 Strong resilience through Core CBD

Solid returns through Prime Factory and Capital Recycling

- > Alpha (Prime Factory asset transformation) has proved to be a significant driver in value creation
- > Capital Markets recognize superior Capital Value Creation thanks to Alpha
- > Significant Capital Value Creation since 2014, +151% (+6.8 €/sh of NAV)

ALPHA DELIVERY 2014-2020

CAPITAL VALUE CREATION
ON EPRA NAV €/sh

6 YEARS

Alpha
Prime Factory

+ €3.9

Rental Price
Increases

+ €1.6

Yield & others

+ €1.3

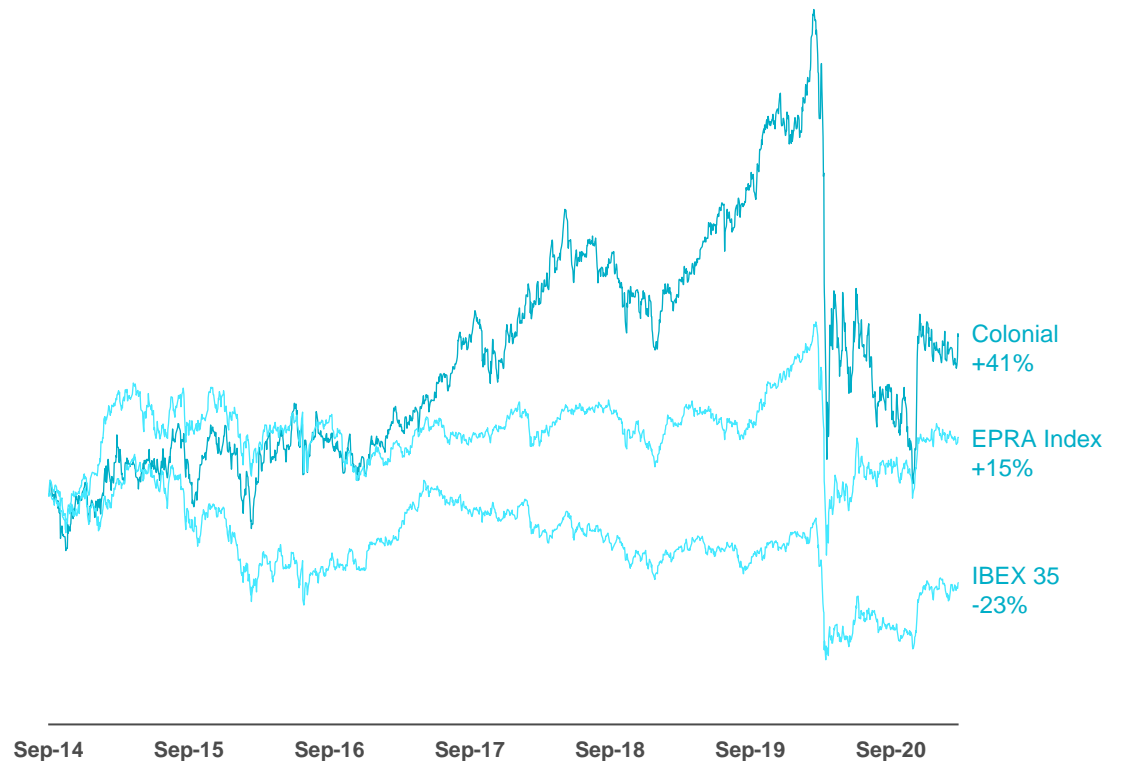
Capital Value
Creation

+ €6.8

6/14-12/20

+151%

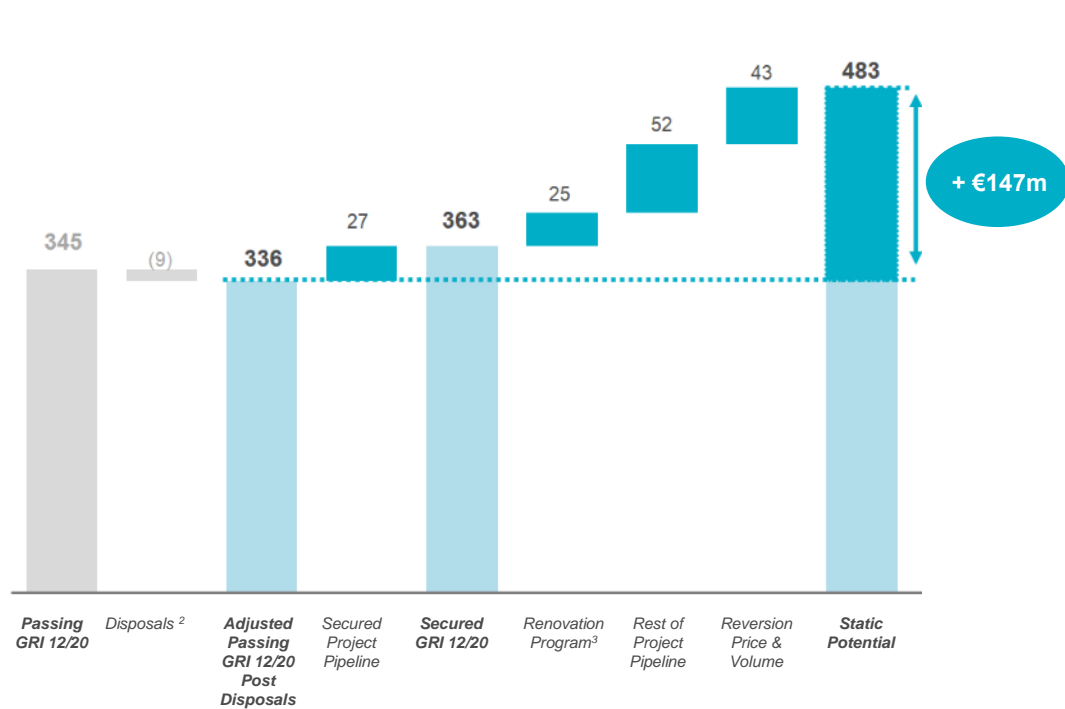
OUTPERFORMING THE INDICES AND BENCHMARK



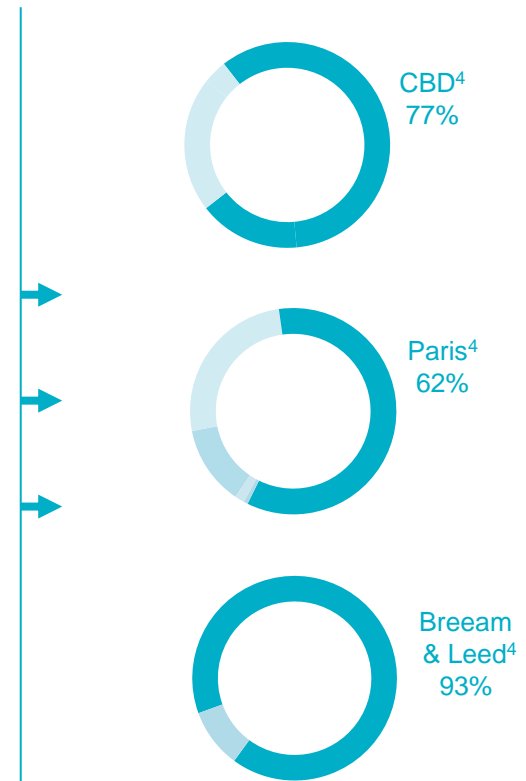
07 Strong resilience through Core CBD Flight to quality through active asset management

- > Solid internal growth profile of CBD portfolio
- > Colonial well-positioned to capture reversion
- > Significant future value creation through CBD Project pipeline

Current Uplift Potential Passing GRI¹ – (€m)



PRIME POSITIONING⁴



¹ Topped-up passing GRI

² Alpha V Settlement

³ Renovation program & GRI under repositioning

⁴ Breakdown based on GAV 12/20



Solid performance through Prime Positioning



SOLID FULL YEAR RESULTS

- > NTA (Epra NAV) of €11.27 per share, stable incl. dividend paid
- > A prime CBD portfolio with defensive value
 - ✓ Total Group GAV +1.2% like-for-like YoY
 - ✓ Paris GAV +4% like-for-like YoY
- > Solid recurring results with stable dividends
 - ✓ Recurring EPS of €27.1cts (1%), close to previous year levels
 - ✓ Recurring EPS excl. impact of disposals of €28.8cts. +5%
 - ✓ Net Rental Income of €318m, +2% like-for-like (Offices +3% lfl)
- > A strengthened Balance Sheet: LTV post disposals below 35%

SOLID FUNDAMENTALS THROUGH PRIME POSITIONING

- > Scarce supply of Grade A product in CBD
- > 2020 Letting activity in good terms
 - ✓ Rents signed +6% vs ERV 12/19
 - ✓ +17% Release Spread
 - ✓ Occupancy at healthy 95%
- > Disposal of €617m non-core assets at premium to GAV
- > Disposal prices confirming Colonial fundamental value
- > Investment markets for prime product remain active
 - Increased polarization between prime & secondary values

Q&A



Total Shareholder Return since June 2014

Total Shareholder Return - Colonial (since June 2014)

Date	€/share			Return per share			Group LTV
	NAV	Dividend	NAV+ Div.	NAV Growth	Dividend	Total Return	
06-14	4,49	0	4,49	-	-	-	43%
12-14	4,77	0	4,77	6%	-	6%	43%
12-15	6,16	0	6,16	29%	-	29%	42%
12-16	7,25	0,150	7,40	18%	2,4%	20%	41%
12-17	8,60	0,165	8,77	19%	2,3%	21%	31%
12-18	10,03	0,180	10,21	17%	2,1%	19%	39%
12-19	11,46	0,200	11,66	14%	2,0%	16%	36%
12-20	11,27	0,200	11,47	-2%	1,7%	0,1%	36%
Total Return since 6/14 (NAV per share growth + dividends)						171%	
Dividend Return						20%	
NAV growth						151%	
						171,0%	
						0,0%	

MSCI European Property Investment Award

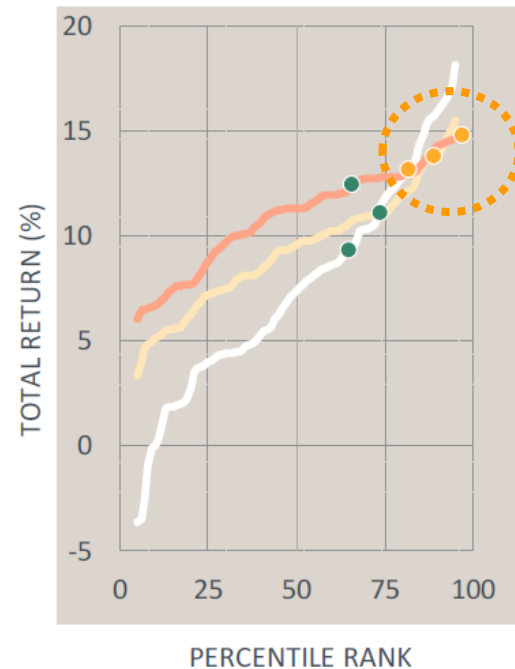
- > Colonial awarded for the 4th year in a row by MSCI as best performing portfolio in Spain
- > Colonial outperformed the Benchmark in 2019 and over last 3 and 5 years
- > Spanish index benchmark made of 51 portfolios and 490 assets worth €19Bn

MSCI European Property Investment Award – Best Performer Spanish market 2019

- > Colonial has been awarded as **Best Performing specialist portfolio in the Spanish market in 2019**
- > Colonial outperformed the Benchmark in 2019 and over last 3 and 5 years
- > Spanish index benchmark made of 51 portfolios and 490 assets worth €19Bn

Colonial has been always among top performers

DISTRIBUTION OF PORTFOLIO ANNUAL RETURNS
ALL ASSETS - THE PAST YEAR VS 3,5 AND 10 YEARS AGO



Source: MSCI



European Property Investment Awards
WINNER 2020



European Property Investment Awards
WINNER 2019



European Property Investment Awards
WINNER 2018



European Property Investment Awards
WINNER 2017

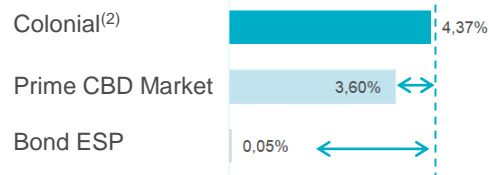
APPENDICES

Efficiency: Prime Product in the CBD with solid valuationn levels

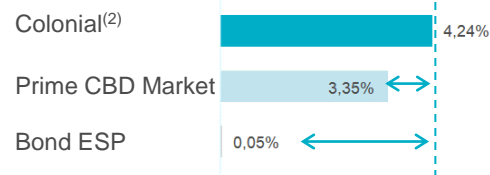
- > Colonial portfolio with additional potential for yield compression
- > Prime market yields & scarcity value as driver
- > Prime Yields at very attractive spreads compared to reference rates

VALUATION YIELDS ⁽¹⁾

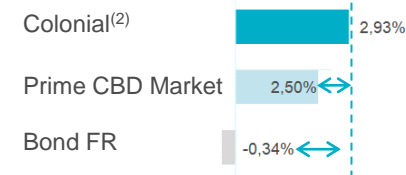
BARCELONA



MADRID



PARIS

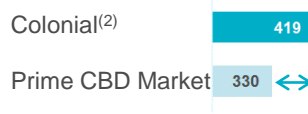


SPREAD VALUATION YIELDS ⁽¹⁾

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









Investment markets for prime product remain active

- > 2H 2020 starting with high activity across all markets, specially in Paris
- > High volume transacted not only in CBD

PARIS		7 rue Blanche (3Q 2020)	CBD Prime	€75m	3,716 sqm	<2.50% Yield
		6 Faubourg Saint Honoré (3Q 2020)	CBD Prime	€290m	5,400 sqm	2.90% Yield
		Cityights Complex (3Q 2020)	Boulogne Billancourt	€500m	47,200 sqm	3.65% Yield
		7 Magdebourg (3Q 2020)	CBD	€73m	2,600 sqm	2.75% Yield
		112 Wagram (4Q 2020/1Q 2021)	CBD	€120m	5,500. sqm	2.0x Value creation <2.80% Yield
		9 Percier (4Q 2020/1Q 2021)	CBD	€143m	6,300. sqm	1.8x Value creation <2.80% Yield
		173 Haussmann (4Q 2020)	CBD	€323m	10,870 sqm	

Investment markets for prime product remain active

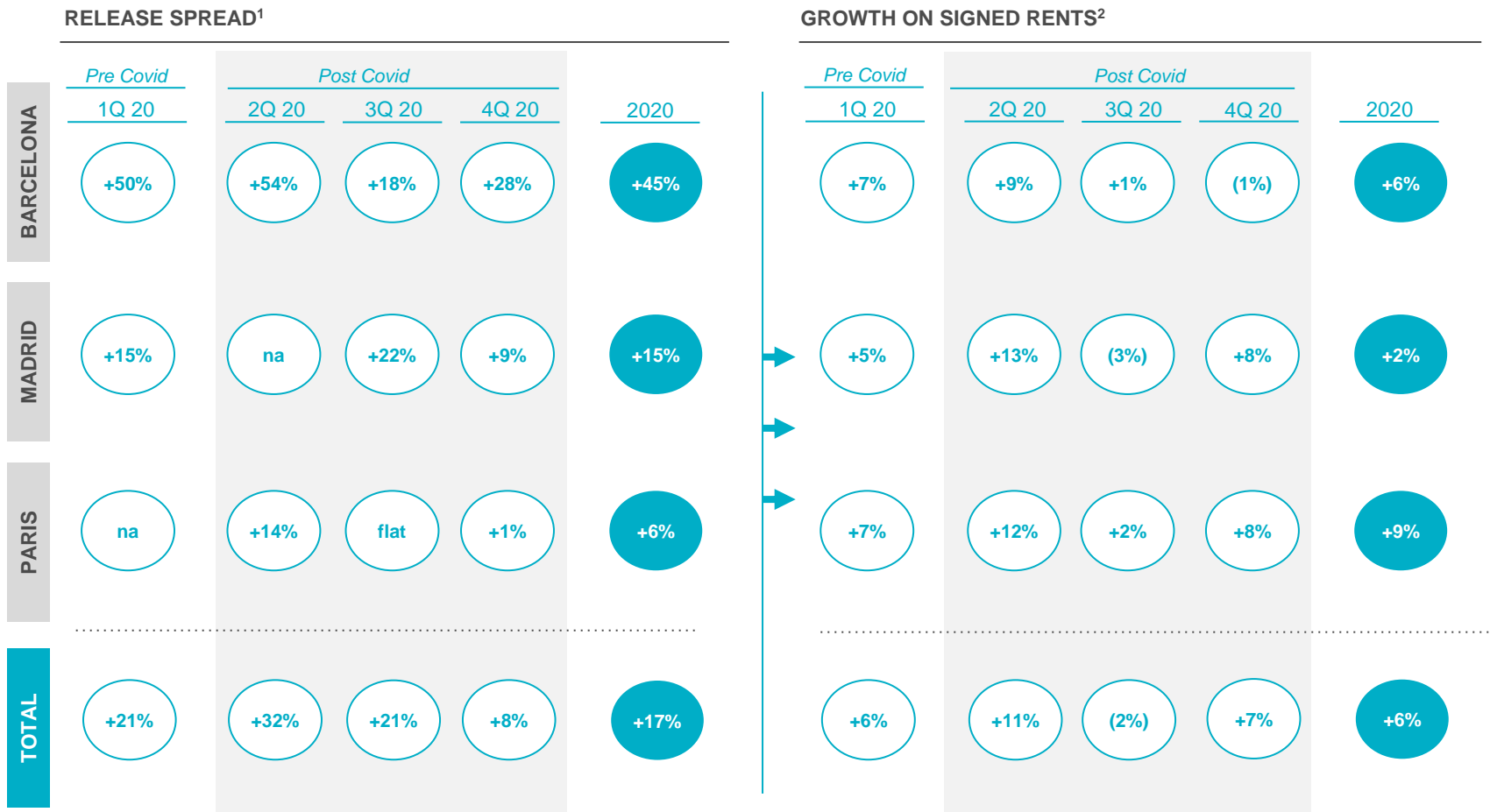
- > 2H 2020 with high activity across all markets, specially in Paris
- > High volume transacted not only in CBD

MADRID		Alcala 544/546 - Project (3Q 2020)	Madrid Secondary	<i>n.a.</i>	30,000 sqm	Acquired by Amundi
		Velázquez 34 (incl. retail areas) (3Q 2020)	CBD Prime	€120m	7,535 sqm	€15,928/sqm
		Manoteras - Project (3Q 2020)	Madrid Secondary	€40m	12,000 sqm	€3,000/sqm
		Av Bruselas 38 (4Q 2020)	Madrid Secondary	<i>confidential</i>	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	<i>confidential</i>	12,800 sqm	1.7x Value creation
		Plaza Europa 40 (3Q 2020)	Plaza Europa	<i>confidential</i>	4,800 sqm	1.7x Value creation
		Cristobal de Moura (3Q 2020)	22@	<i>na</i>	30,770 sqm	Hines leading the Project

Rental Price levels remain solid

- > Price levels remain solid in every segment after Covid
- > Releases Spreads remain at double digit
- > Signed Prices above ERVs during the whole year

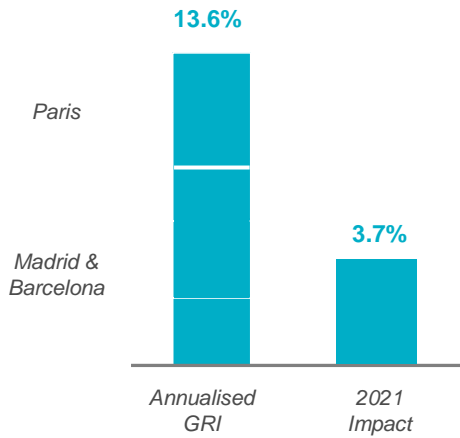
SOLID INCREASE IN RENTAL PRICES



(1) Signed rents vs previous contracts (renewals)
 (2) Signed rents vs 12/19 ERV (new lettings & renewals)

2021 MATURITIES

% on annualized Group GRI



Selected Main Files

CBD

Multitenant

Louvre-Saint-Honoré

CBD

Monotenant

Poeta Joan Maragall, 53

Campo de las Naciones

Multitenant

EGEO

CBD

Monotenant

Sagasta, 31-33

CBD

Multitenant

Paseo Recoletos, 37-41

Periphery

Multitenant

Sant Cugat

CBD

Multitenant

Édouard VII

CBD

Multitenant

Santa Engracia

CBD

Multitenant

Av. Diagonal, 609-615

APPENDICES

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



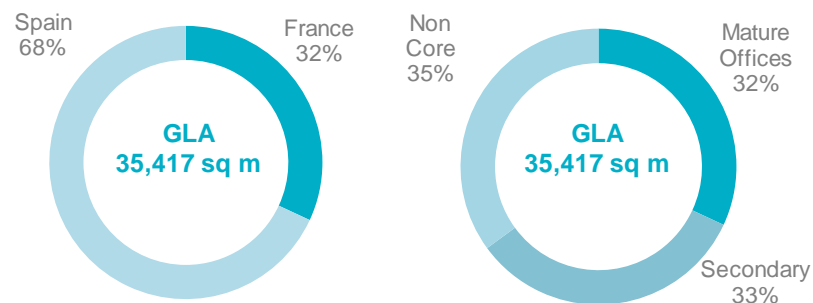
Strong pricing with double digit premium on GAV

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

APPENDICES

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

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

Mono tenant
Asset

Secondary
Location

- > Secondary Asset in the north of Madrid
- > Investor looking for a long-term contract
- > Quick execution during Q4
- > Private investor

Paris – 9 Av Percier

- > 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

Successful execution with strong investor appetite

- > Process started in Q3, closing in Q4, **final settlement in Q1 21**

Mature
Asset

- > Initial phase with 50 investors
- > Final bid with 8 institutions

High
Liquidity

- > 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

Paris – 112 Wagram

- > 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

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

Colonial



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