

IBEX³⁵



MSCI



European Property
Investment Awards
WINNER 2020

Colonial – Capital Markets Day
CORPORATE STRATEGY

Mr. Pere Viñolas

Chief Executive Officer

Madrid 09/12/20

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01 Introduction & Guidance

02 A strong Prime Platform

03 Conclusion & Guidance



GUIDANCE

1 Profit & Loss

- > Top Line GRI 2020E €338m
- > EPS 2020E €26cts
- > 2020/21 transition years to reload growth
- > 2022 Onwards double-digit EPS growth

2 Acceleration on ESG with strong commitment

- > GREB 2020 Rating at high end, +17% YoY
- > Vigeo 2020 Rating at high end with strong YoY momentum
- > CDP 2020 Score at A- confirming decarbonization leadership
- > 2020 Carbon Footprint decrease ongoing

3 Capital Recycling - Ongoing Flight to Quality

- > €240m Disposals YTD delivered
- > Guidance on further disposals confirmed - circa €300m
- > Project Pipeline maintains momentum
- > Selective acquisitions in the mid term





A STRONG PRIME PLATFORM

- 1 **Efficiency:** Prime Product in the CBD
- 2 **Environment:** Excellence on ESG & Decarbonization
- 3 **Experience:** Attracting AAA clients with strong solvency
- 4 **Ongoing Flight to Quality**
- 5 **Solid Returns through Prime Factory Approach**

Efficiency: Prime Product in the CBD

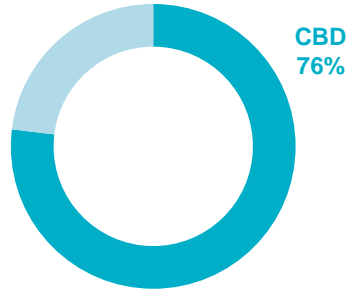
02 A strong Prime Platform

1 Efficiency: Prime Product in the CBD

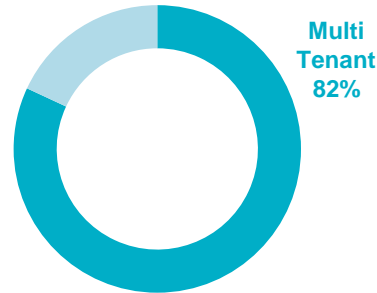
- > Prime location portfolio with CBD exposure of 76%
- > Diversified multitenant exposure
- > CBD portfolio focused on large assets with efficient floor plates

PORTFOLIO STRATEGY

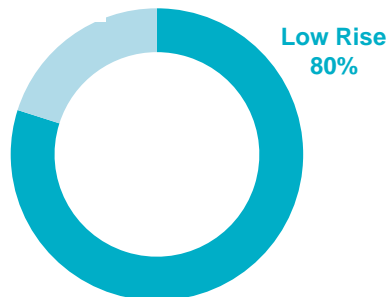
Prime Location



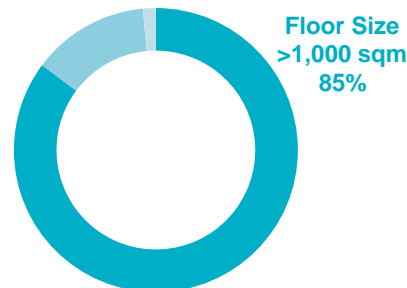
82% portfolio with multitenant strategy



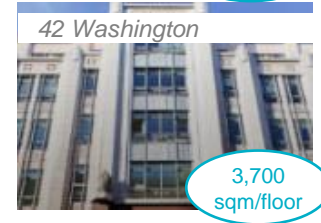
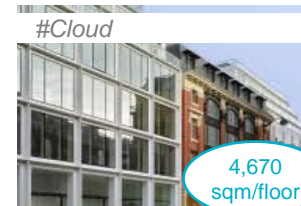
80% of the portfolio low rise



85% of the portfolio with large floors



EFFICIENT LARGE-SCALE PORTFOLIO



02 A strong Prime Platform

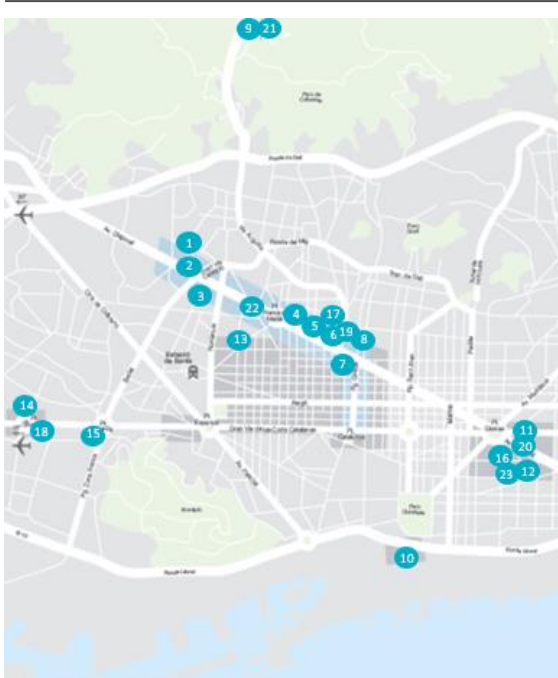
1 Efficiency: Prime Product in the CBD

Colonial the largest office owner in the City Centre of Madrid, Barcelona and Paris

- > Strong market share in CBD
- > Prime positioning enhances resilience

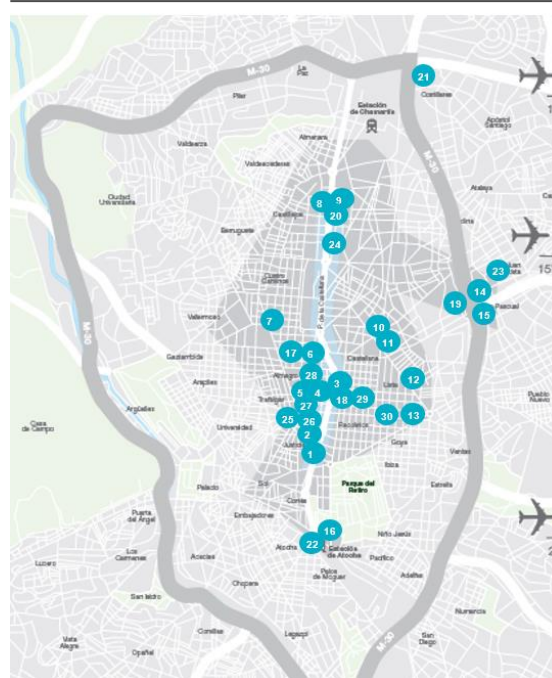
BARCELONA

Colonial Portfolio - max rent signed



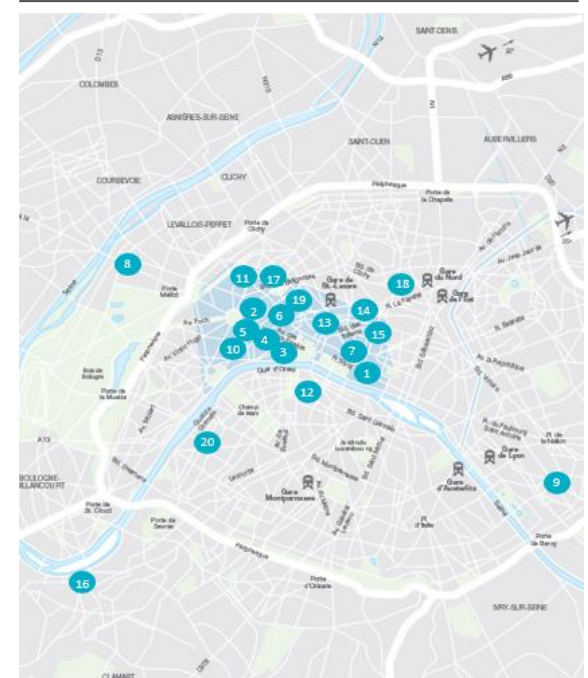
MADRID

Colonial Portfolio - max rent signed



PARIS

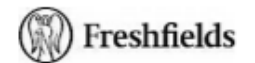
Colonial Portfolio - max rent signed



ALLEN & OVERY

LUXOTICA

NETFLIX



facebook

BCG

Cartier

COTY

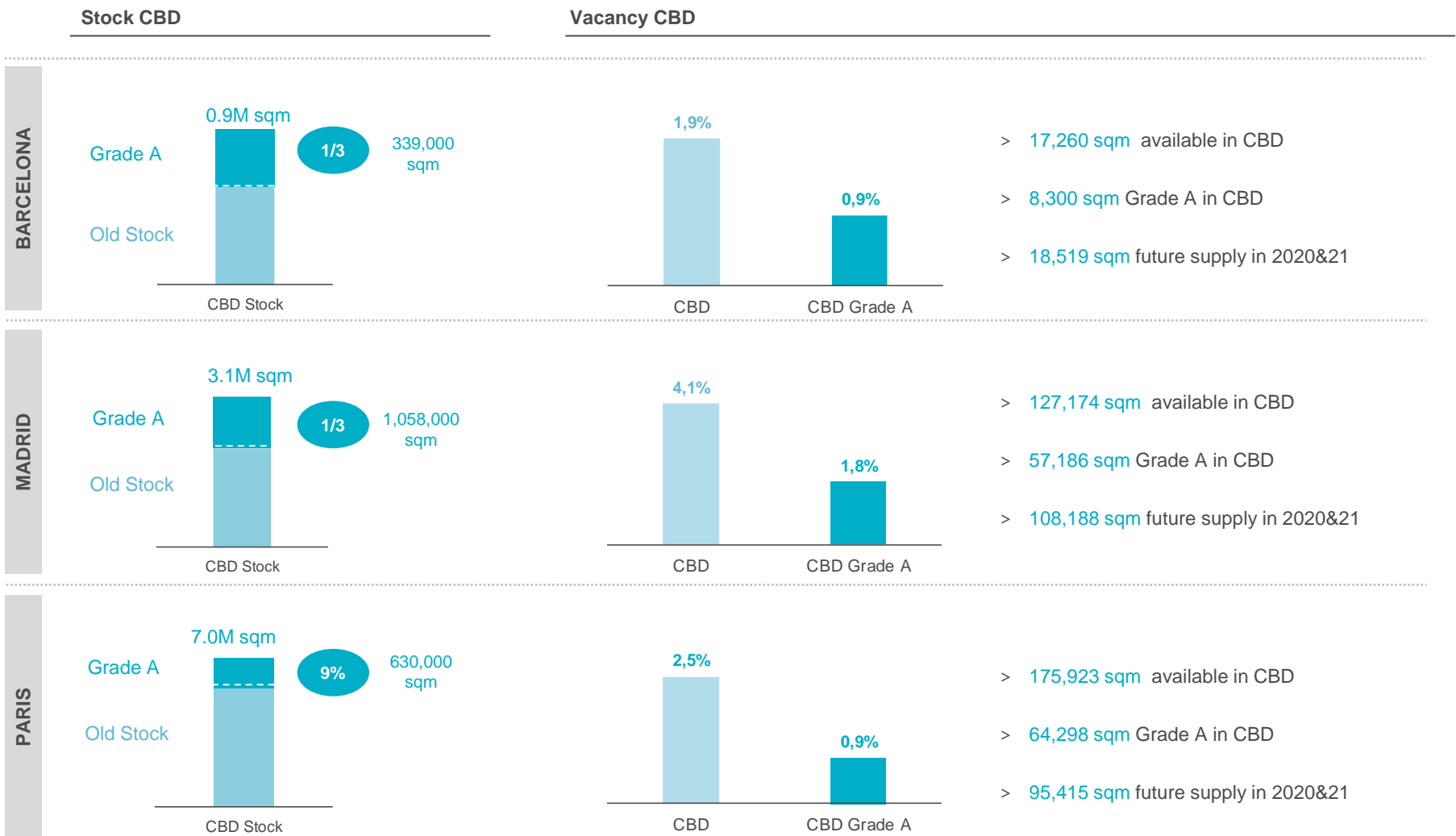
McKinsey & Company



1 Efficiency: Prime Product in the CBD

Scarcity Play: Grade A stock in CBD very low in every city

- > Grade A availability in Barcelona and Paris below 1%
- > Grade A availability in Barcelona at 8,000 sqm and in Paris and Madrid at 60,00 sqm each



1 Efficiency: Prime Product in the CBD

Low rise assets with wide floor plates increases tenant efficiency

- > 80% of the assets have less than 10 floors
- > 86% of the assets have floor plates of more than 1,000 sqm

#Cloud - Paris



6,670 sqm/floor

Mendez Álvaro - Madrid



5,600 sqm/floor

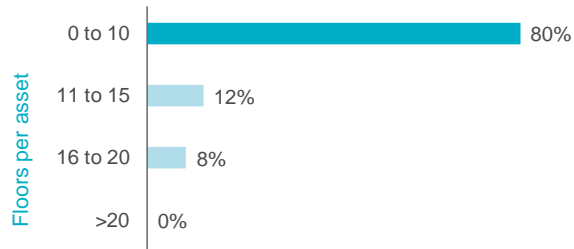
Diagonal 609 - Barcelona



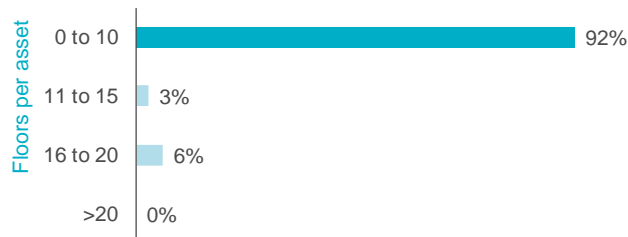
1,948 sqm/floor

PORTFOLIO WITH LOW RISE

Total Portfolio - # floors per Asset

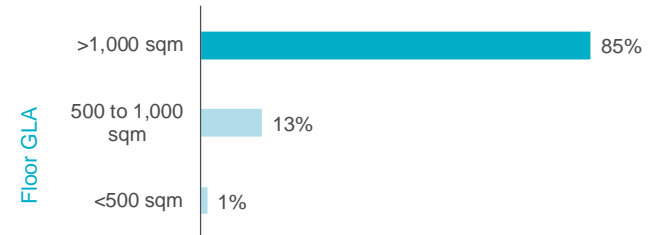


Top 20 Assets (63% of GAV) - # floors per Asset

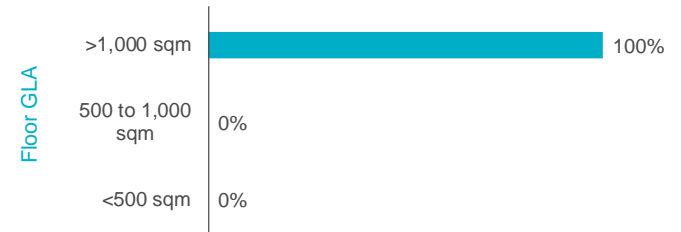


EFFICIENT BUILDINGS WITH LARGE FLOOR PLATES

Total Portfolio - Average sqm per floor



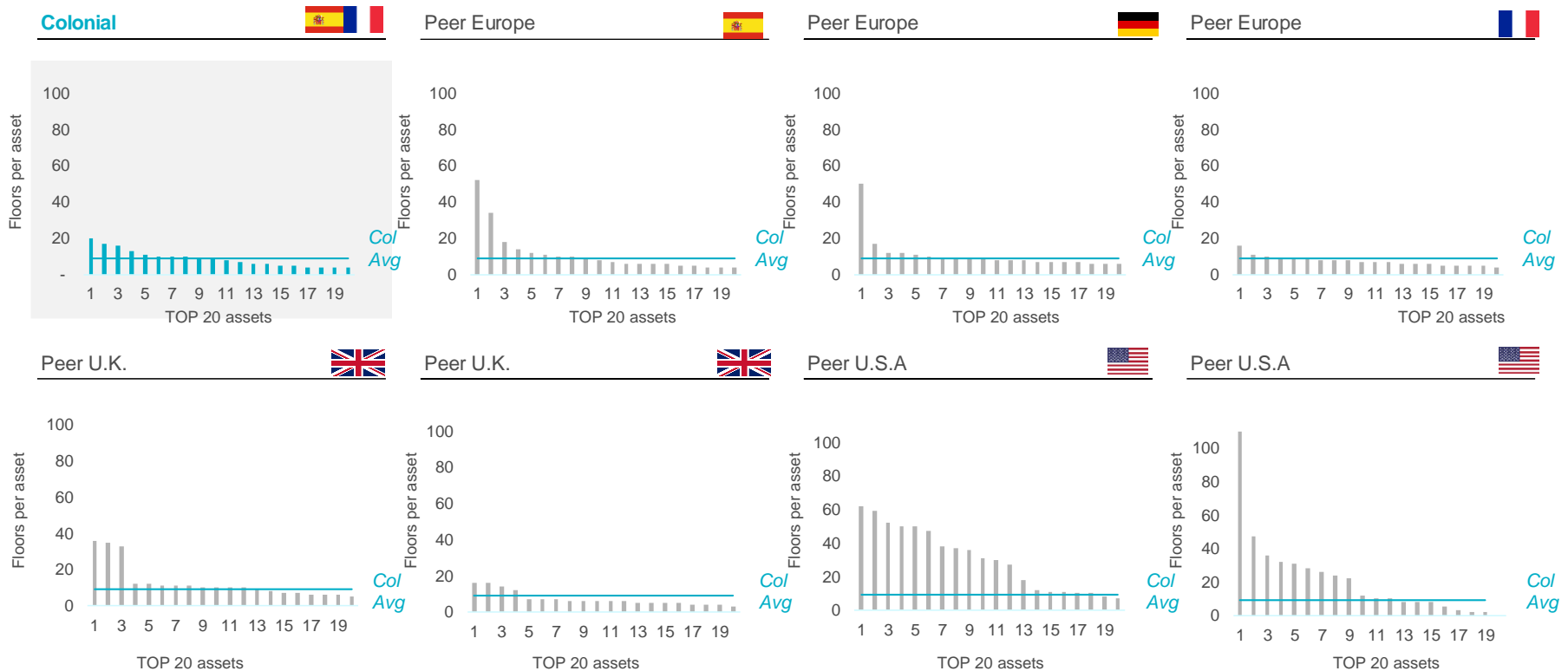
Top 20 Assets (63% of GAV) - Average sqm per floor



1 Efficiency: Prime Product in the CBD

Colonial portfolio focused on low rise assets

- > Colonial has one of the most efficient portfolio among office peers
- > European companies have clear strategy for efficient assets



1 Efficiency: Prime Product in the CBD

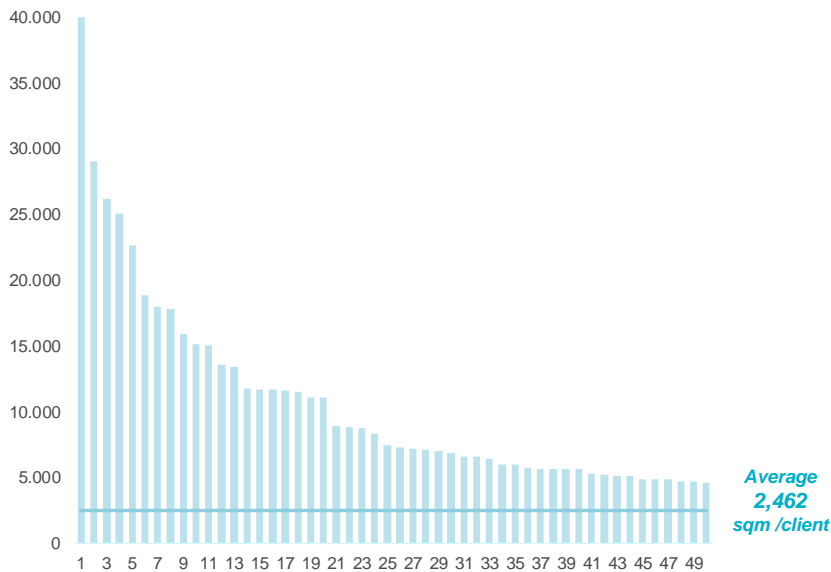
Efficient product design enables multitenant assets with high tenant diversification

- > More than 334 clients with surface below 5,000 sqm
- > Low number of large headquarters in our portfolio

FLEXIBLE MODULAR ASSET DESIGN FAVOURING MULTITENANT STRATEGY

- > More than 350 clients with an average of 2,462sqm per client
- > Low dependance on big clients

Colonial's Office TOP 50 Clients per occupied space – GLA / Client

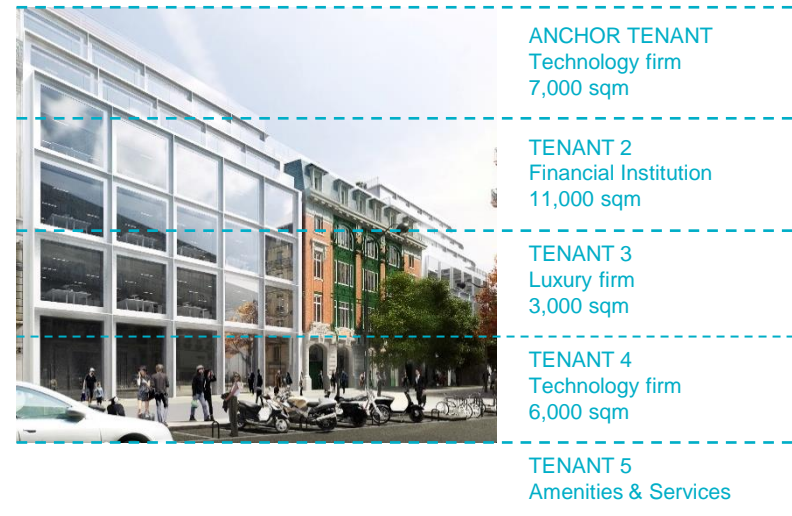


COLONIAL MULTITENANT ASSET STRATEGY

A typical Colonial Multitenant asset:

- > Anchor tenant
- > Other multinationals from diversified sectors
- > Services and amenities

The Cloud Case

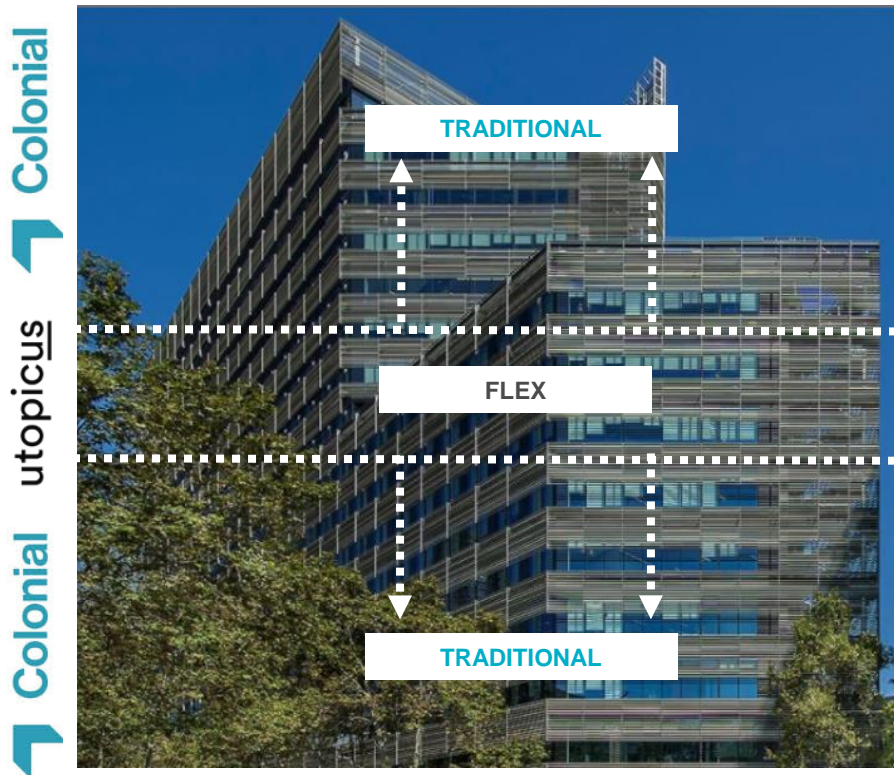


2 Efficiency – Prime Product

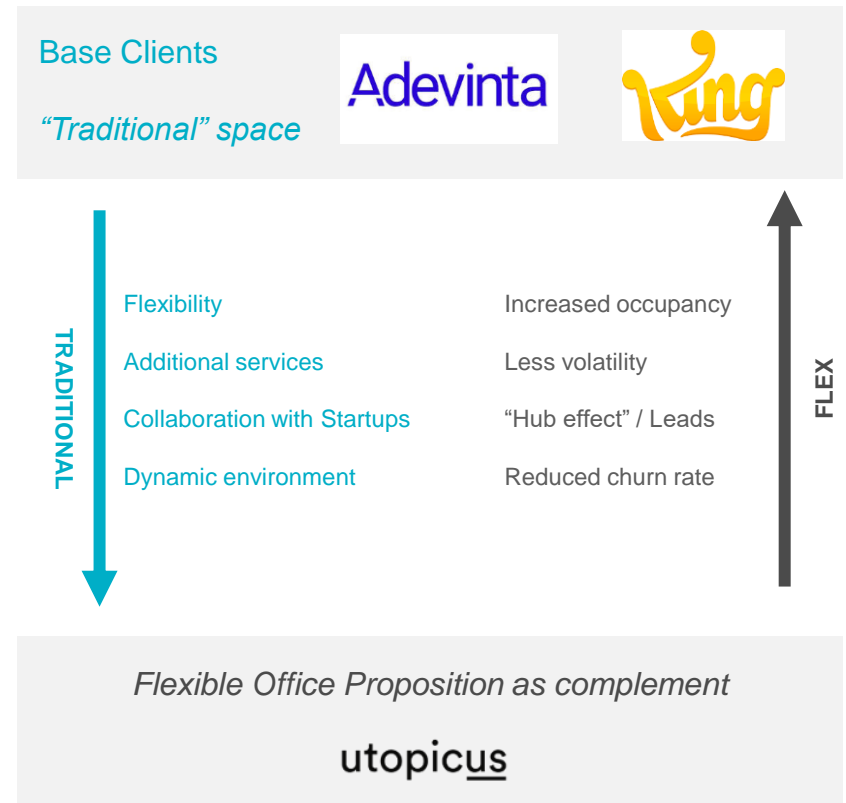
Hybrid office products (traditional + flex) as complementary tool to adapt to client needs

- > Traditional clients gain flexibility
- > Combination with flexible space increases occupancy and reduces volatility

THE CASE FOR PARC GLORIES BARCELONA



BENEFITS OF HYBRID PRODUCTS



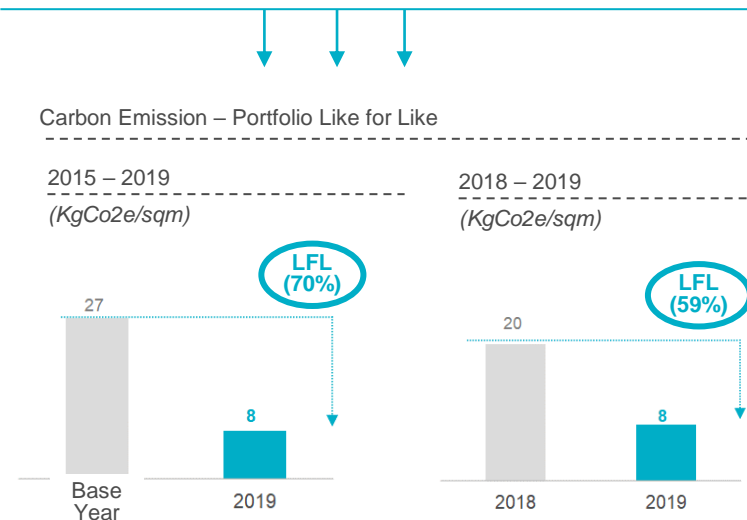
Environment: Excellence on ESG & Decarbonization

2 Environment: Excellence on ESG & Decarbonization

STRONG COMMITMENT ON ESG & DECARBONIZATION

- > ESG Committee at C-Level ensures momentum on operational ESG Strategy implementation
- > Colonial fully aligned with Paris Agreement
 - Objective of carbon neutral portfolio in 2050
 - Objective of a 75% carbon reduction until 2030¹
- > Granular Decarbonization Business Plan asset by asset with specific actions on Scope 1, 2 & 3
- > PropNet technology developed exclusively by JohnsonControl for Colonial to optimize energy consumption of the portfolio

Significant momentum in carbon reduction YTD



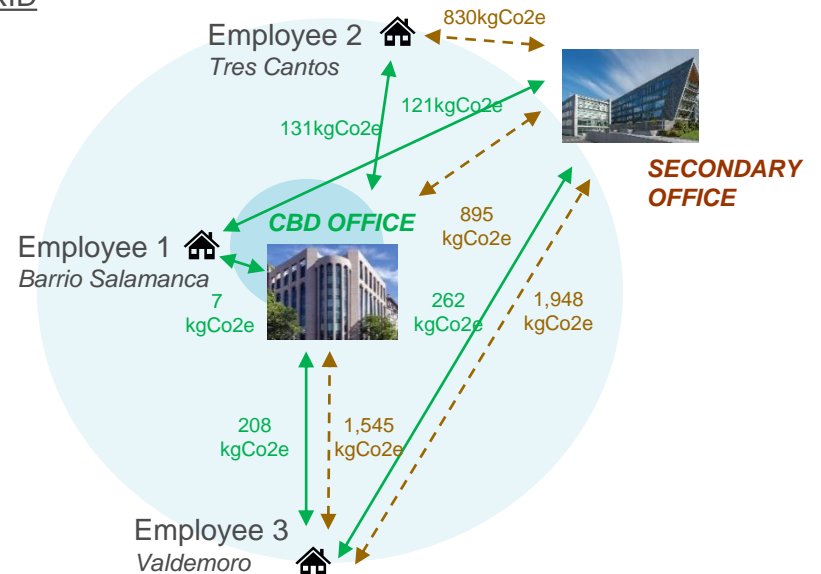
¹ Reduction Scope 1 & 2 like for like from base year 2015

CBD POSITIONING ENHANCES LOWER SCOPE-3 CARBON FOOTPRINT

- > Implementation of a mobility analysis regarding the carbon footprint of our tenants
 - > Public transportation consumes 7 times less than private transportation
 - > Mobility to secondary assets mainly by private transport
 - > CBD assets with its easy access to public transportation enhances sustainable mobility
- kg CO2 per year*

Case	Lives in	Public Transport		Private Transport	
		CBD	Secondary	CBD	Secondary
Employee 1	City Center	7	121	51	895
Employee 2	North of Town	131	112	974	830
Employee 3	South of Town	208	262	1,545	1,948
Average - KgCo2e per year		115	165 43%	857	1.225 43%

MADRID



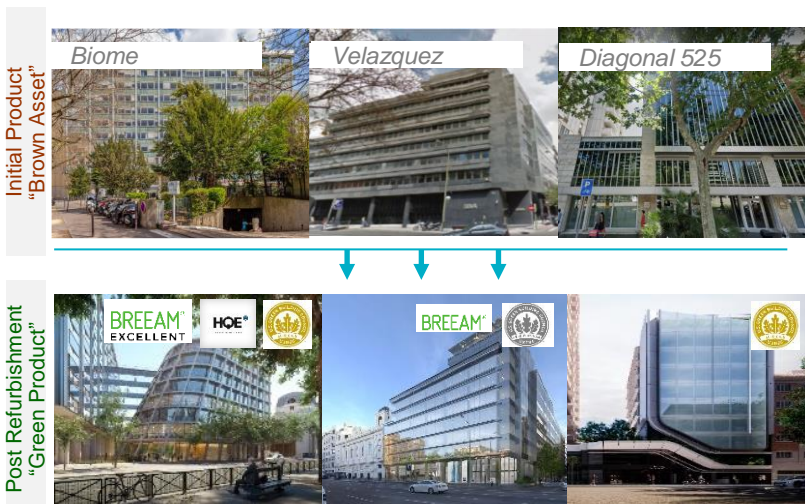
Source: Colonial and European Commission

DECARBONIZATION THROUGH PRIME FACTORY APPROACH

Transformation of assets from “Brown” into “Green Assets” is an essential part of Colonial’s Prime Factory Approach

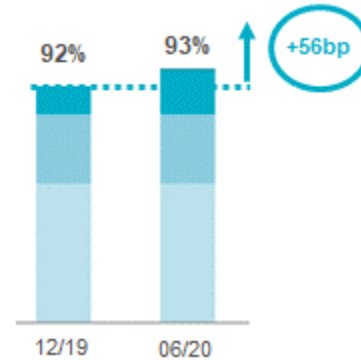
- > Refurbishments have much larger impacts on decarbonization than optimization of recurring operative energy consumption
- > More than 191,000 sq m (16 assets) transformed in the last years with energy & carbon footprint optimization
- > Ongoing improvement of energy efficiency standards through ongoing repositioning
- > Overall strong impact on asset value creation

Selected Examples

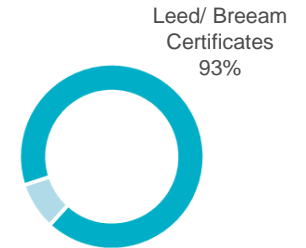


CONTINUOUS IMPROVEMENT OF HIGH END SUSTAINABILITY STANDARDS

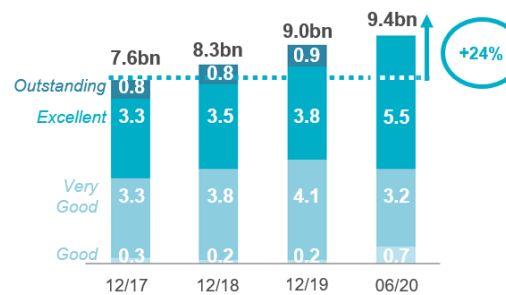
Portfolio with Leed/Breem¹ – value



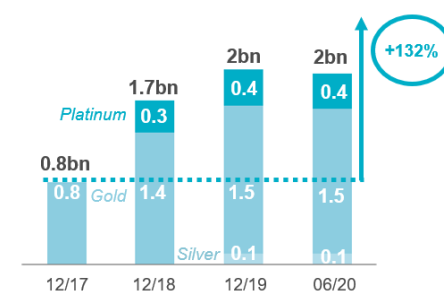
Portfolio with Leed / Breem¹ 2019



Breem Certificates – Value



Leed Certificates – Value

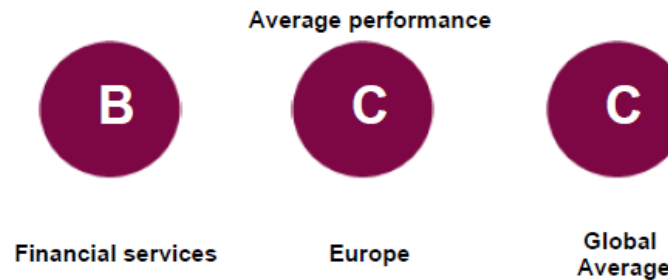
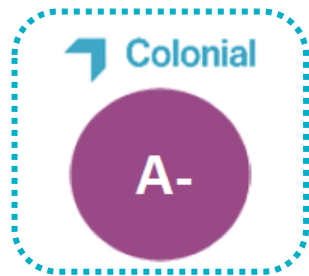


2 Environment: Excellence on ESG & Decarbonization

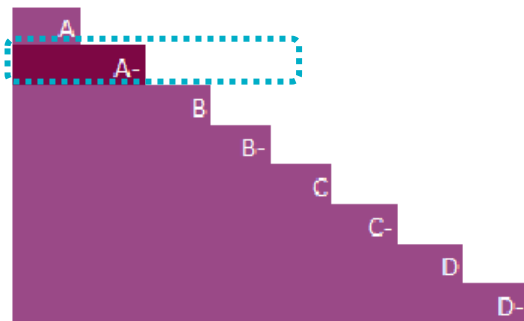
CDP Score at A- confirming decarbonization leadership

- > 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

2 Environment: Excellence on ESG & Decarbonization

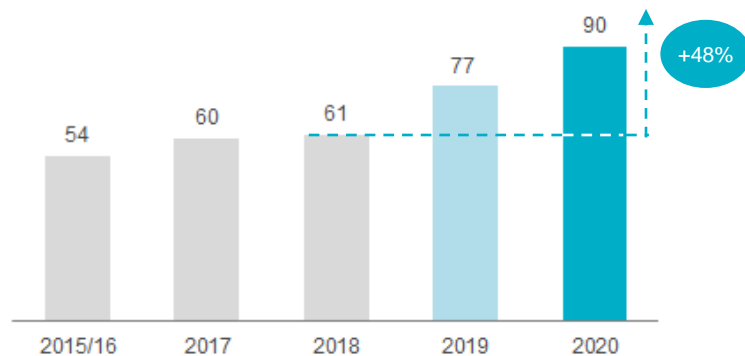
Colonial GRESB Rating at the High End of the Sector

- > 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

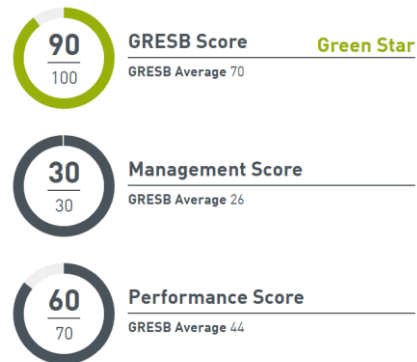


GRESB SCORE

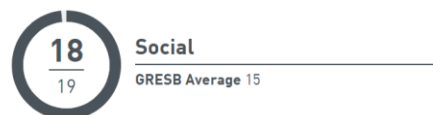
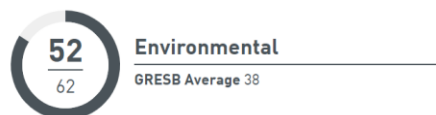


REAL ESTATE BENCHMARK

DEVELOPMENT BENCHMARK



ESG DIMENSION – REAL ESTATE BENCHMARK



2 Environment: Excellence on ESG & Decarbonization

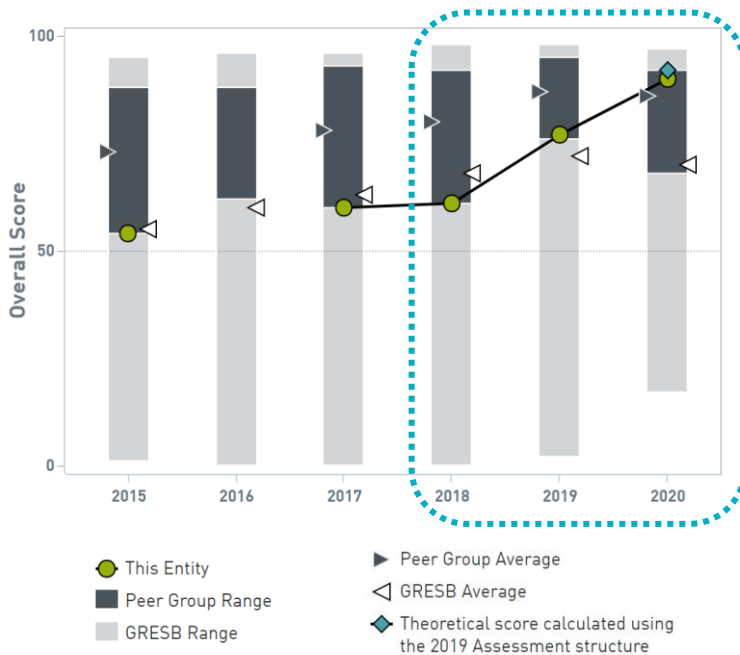
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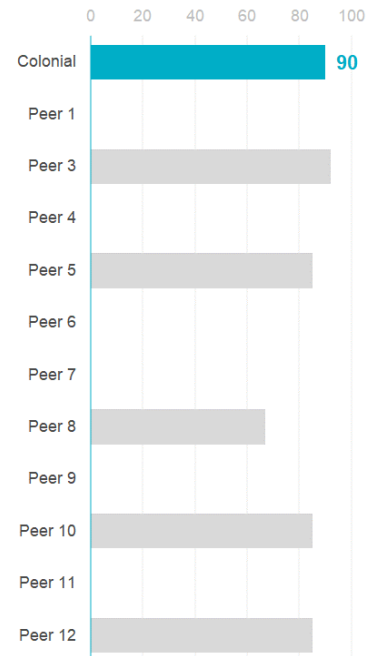
GRESB SUSTAINABILITY RATING 2020 RESULTS



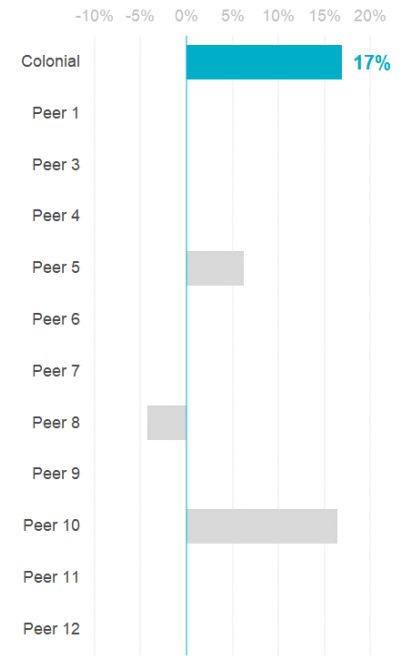
Colonial outperforming on the Gresb Benchmark on absolute Score & Momentum



HIGH GRESB SCORE



HIGH MOMENTUM YoY Variance



2 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

2 Environment: Excellence on ESG & Decarbonization

ESG at the Core of Colonial's Strategy

- > Strong Commitment to ESG & Decarbonization
- > More than €1.2bn of green financing

A STRONG STARTING POINT

1 Aligned with Paris Agreement

- > 2050 Carbon Neutral
- > (70%) Decrease in carbon emission since 2015¹

2 Decarbonisation laboratory

- > 1st wood office building in Spain

3 Leader in Energy Efficiency standards

- > 93% of portfolio Leead/ Breeam certificates

4 €1.2bn of Green financing in 2020

5 High scorings in ESG benchmarks with positive momentum



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

2020 ONWARDS POSITIVE MOMENTUM EXPECTED

- > 4th year EPRA sBPR Gold Award in a row
- > High Gresb 2020 Score with strong YoY Momentum
- > High Vigeo 2020 Score with strong YoY Momentum
- > Leadership A- 2020 Score on CDP



Accelerating momentum in 2020 and onwards



Experience: Attracting AAA clients with strong solvency

3 Experience: Attracting AAA clients

Future take-up to be driven by factors such as wellbeing and mobility

- > Covid-19 has accelerated trends already existing
- > Lockdowns have strongly emphasized the social role of offices

Future Take Up Considerations

1. De-densification

- > Social distancing favoring new trend of de-densification

2. Green WFH approach

- > An option for employees
- > Enhancement of ESG / Wellbeing

3. CBD location vs Secondary

- > CBD locations optimize commuting time
- > Central locations enable lower carbon footprint

4. Urbanization

5. Cultural factors and Legal framework

Paris Work Place 7è edition – “A survey before and after COVID”

« Le télétravail à temps plein est durement ressenti par les employés: près des deux tiers l'ayant expérimenté tous les jours de la semaine disent souffrir d'isolement. »



Un « avenir du travail » qui tendrait à réduire drastiquement les interactions humaines et de fait à limiter les échanges intergénérationnels n'est pas un avenir humain

3 Experience – Paris workplace survey

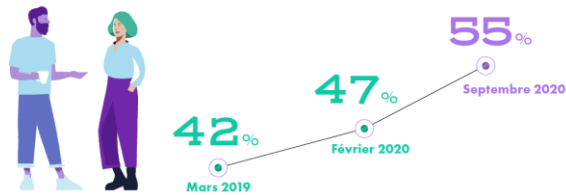
Offices are places where people want to go because they have experiences

- > Office should be spaces where innovation and socialization takes place
- > Commuting and location, key for enhancing the experience

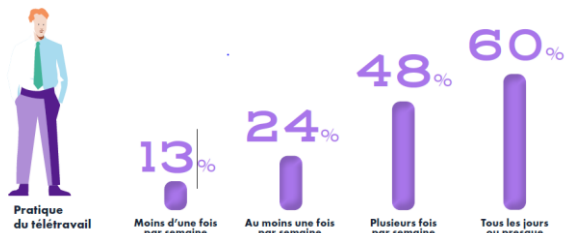
INNOVATIVE AND CREATIVE SPACES

- > People willing to go to offices to socialize
- > Working at office improves long-term productivity

« La vie sociale avec mes collègues est la première raison d'aller au bureau »



« Il m'arrive souvent de me sentir seul ou isolé au sein de mon entreprise »



Son niveau de performance baisse significativement

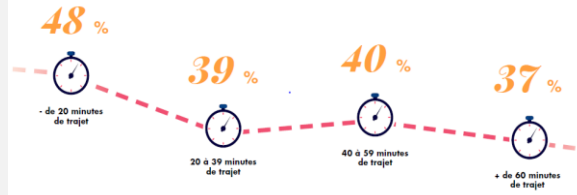
Évaluation de sa performance sur 10



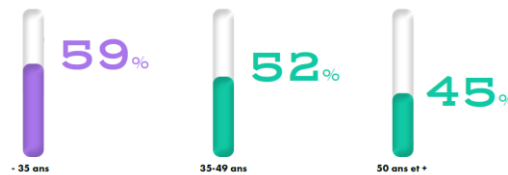
COMMUTING MATTERS

- > Lower commuting retains talent
- > Employees ready to reduce by 5% the salary

« Je pense rester plus de 5 ans dans mon entreprise actuelle. »*



« J'accepterais une baisse de salaire de 5% pour pouvoir travailler à moins de 20 minutes de chez moi »



... mais dépend quasi exclusivement du temps de trajet

« Mes trajets domicile-travail sont désagréables. »*

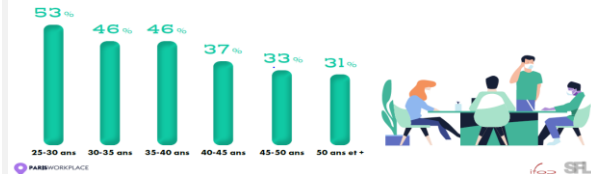


LOCATION KEY, PARTICULARLY FOR YOUNGS

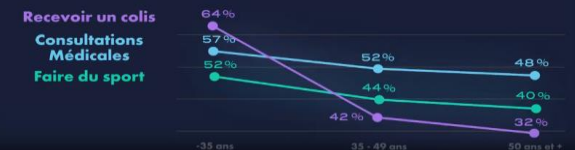
- > Lower commuting retains talent
- > Employees ready to reduce by 5% the salary

La localisation des bureaux est un facteur essentiel dans le choix de rejoindre une entreprise

« Les bureaux ont été un critère important dans le choix de rejoindre mon entreprise »



« Je pratique les activités suivantes au bureau ou dans mon quartier de travail plutôt que dans le quartier où je vis »



Les salariés souhaitent effectuer des activités au sein de leur bureau et de leur quartier de travail... plutôt que dans le quartier où ils résident



3 Experience: Attracting AAA clients

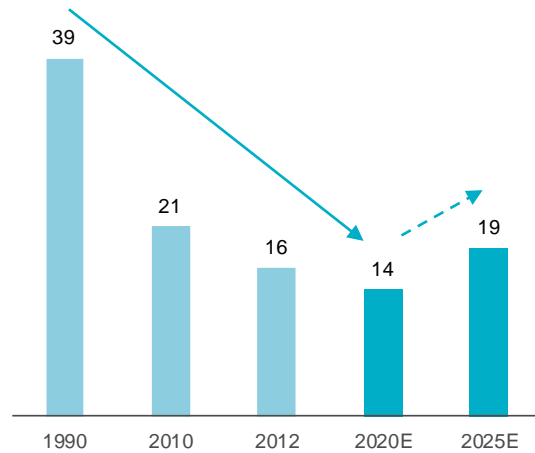
Social distancing favoring new trend of de-densification of office spaces

- > Take-up on high density markets may benefit from de-densification
- > Madrid & Barcelona as the cities with higher density in office

DENSIFICATION TREND TO REVERT

Sqm / WS - Average European Office Sector

- > High Densification Trend YTD pre Covid
Sqm/ WS reduction of 65% since 1990
- > COVID-19 will likely reverse the office densification trend
Sqm/WS ratio could increase by 25% in 2025¹ due to social distancing and health protocols

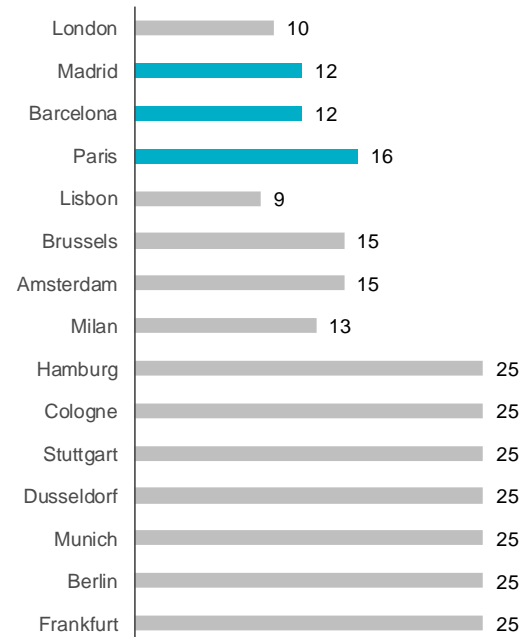


Source: UBS, Cushman & Wakefield, Brookfield Research
1Brookfield Research 8/ 2020

OFFICE DENSITY PER MARKET

Sqm / WS -

- > Take-up on high density markets may benefit from de-densification
- > Madrid & Barcelona among cities with higher density in office



3 Experience: Attracting AAA clients – Optimizing Commuting

CBD locations optimize commuting time and enabled lower carbon footprint

- > Employees spend 50% more time to reach secondary offices by public transport than CBD offices
- > CBD assets reduce carbon footprint thanks to wider use of public transport by employees

MOBILITY ANALYSIS COLONIAL PORTFOLIO

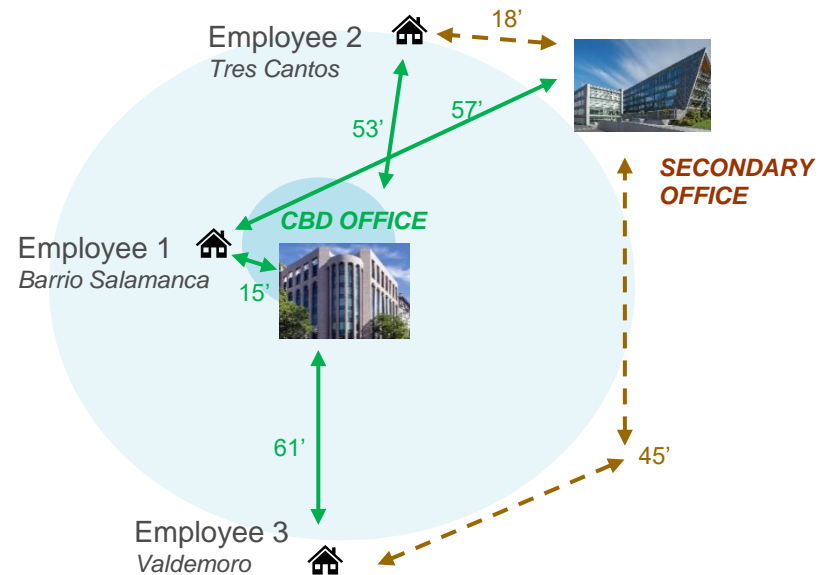
Analysis of mobility within Colonial portfolio and the place of residence of its employees – main conclusions:

1. CBD assets are easily reached by all its employees thanks to radial network infrastructures of cities
2. Employees spent an average of 43' to reach the CBD HQ's
3. Employees spent an average of 64' to reach a Secondary office
4. Wider use of public transportation to reach CBD office
5. Secondary assets need the use of private transportation, therefore increasing the carbon footprint

COMMUTING TIME CBD VS SECONDARY

Commuting Time in minutes	Lives in	Public Transport		Private Transport			
		CBD	Secondary	CBD	Secondary		
Employee 1	City Center	15'	57'	7'	24'		
Employee 2	North of Town	53'	41'	30'	18'		
Employee 3	South of Town	61'	95'	45'	45'		
Average - in minutes		43'	64'	50%	27'	29'	7%

MADRID

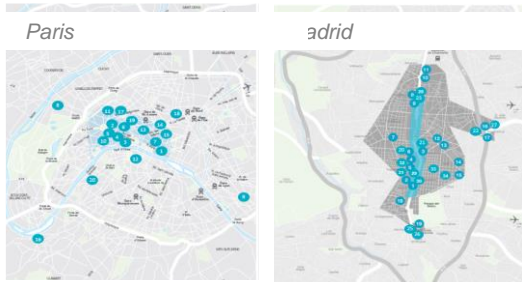


3 Experience: Attracting AAA clients with strong solvency

Attracting AAA clients with strong solvency through the Best Product & Best Location

- > Low number of large headquarters in our portfolio
- > More than 334 clients with surface below 5,000 sqm

BEST LOCATION



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

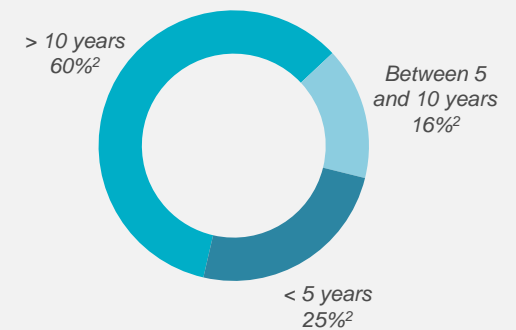
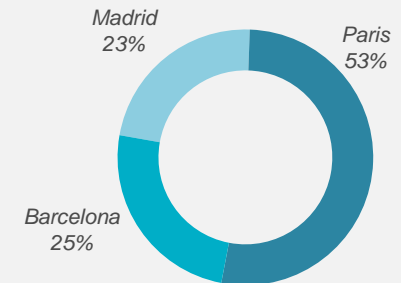
BEST PRODUCT



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

CLIENTS WITH HIGH LOYALTY

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



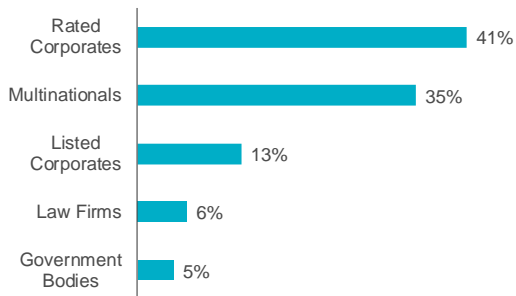
(1) Topped Up GRI as of 12/19
 (2) Loyalty of the main tenants maturity

3 Experience: Attracting AAA clients with strong solvency

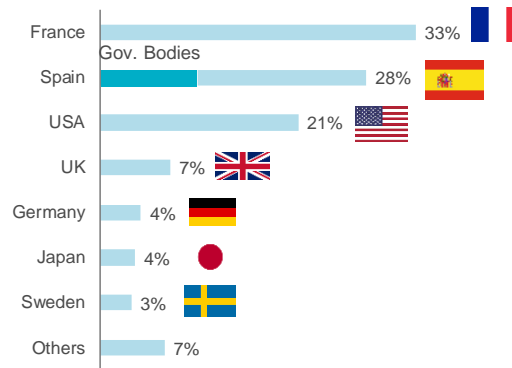
Strong solvent tenant base with rated and listed companies along with other multinationals

- > Portfolio attracting international clients
- > Defensive client sector diversification

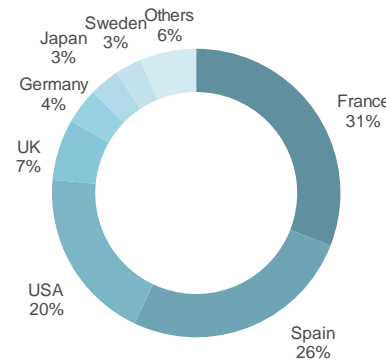
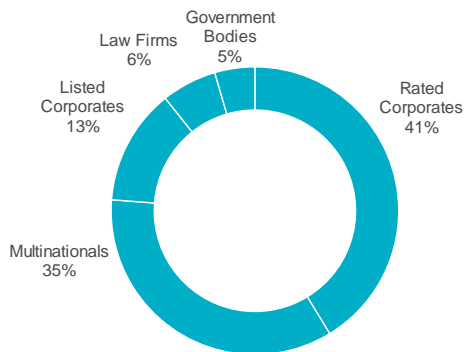
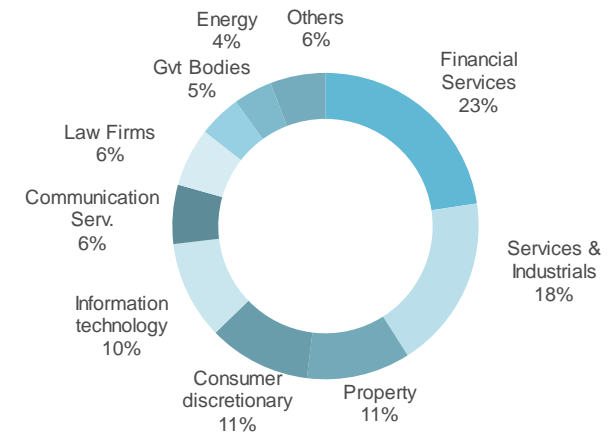
Solvent tenant base ¹



International clients ¹



Diversified through defensive sectors ¹



¹ Based on TOP 150 clients representing 85% of annualized passing rents of 6/20

3 Experience: Attracting AAA clients – WFH with limited impact on demand

Reversion as solid cash flow “buffer”

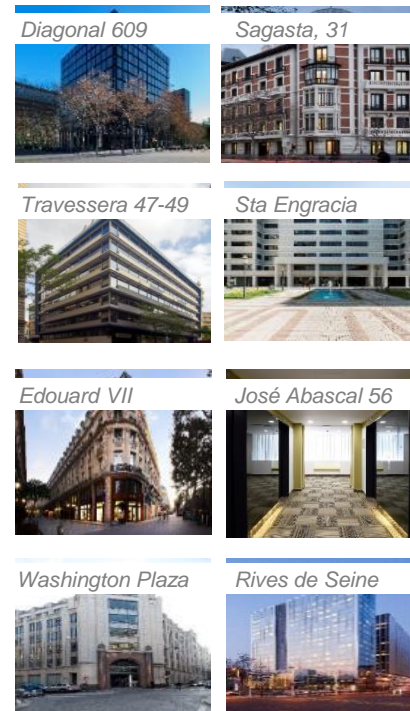
- > Contract Portfolio under-rented
- > Ongoing delivery of high release spreads YTD

REVERSION AS SOLID “BUFFER”

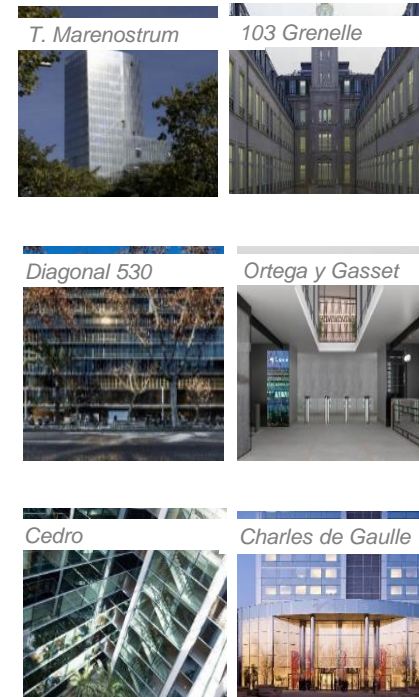
Strong delivery YTD

	<u>Release Spread captured¹</u>			<u>Price Potential Reversion 06/2020²</u>
	<u>1Q 2020 PreCovid</u>	<u>2Q 2020 Covid</u>	<u>3Q YTD Covid</u>	
BARCELONA	+50%	+54%	+18%	+16%
MADRID	+15%	na	+22%	+8%
PARIS	na	+14%	flat	+7%

REVERSION IN PRIME PREMISES



ENHANCED THROUGH RENOVATION PROGRAM



1) New rents signed vs previous

2) Market rents vs current passing rents as of 06/20

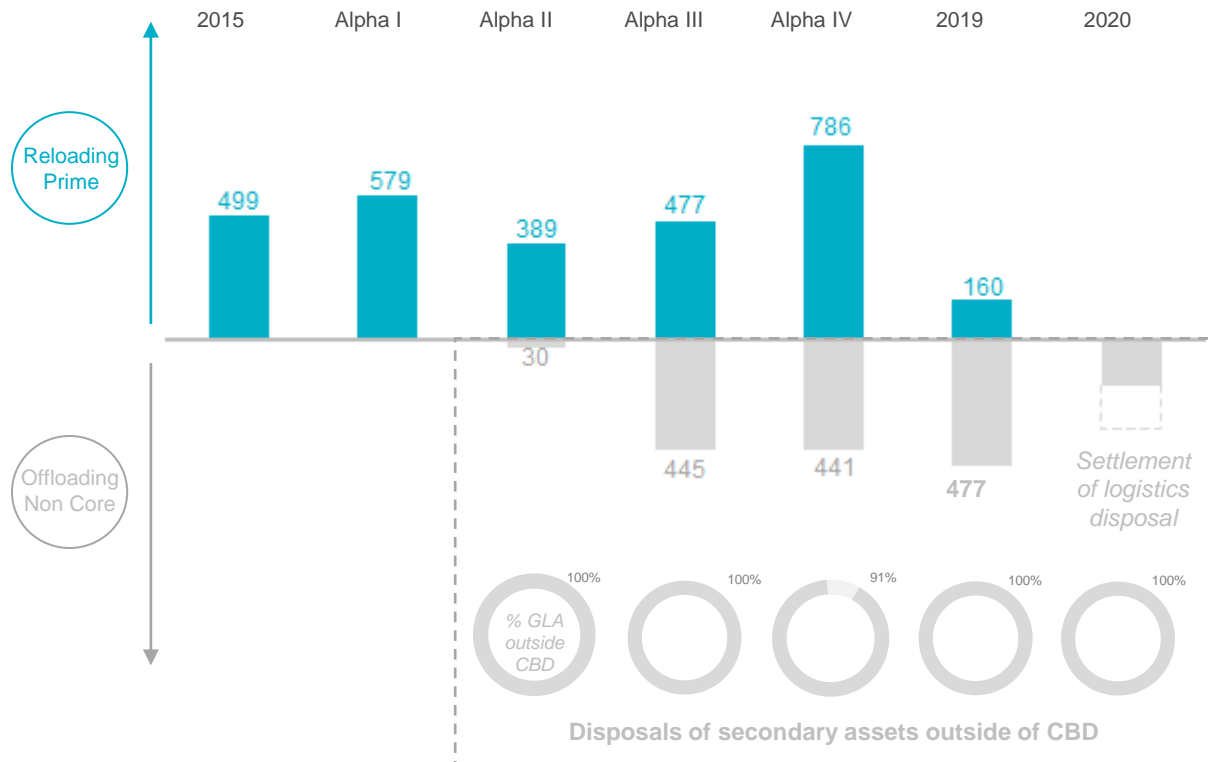
Ongoing Flight to Quality

4 Ongoing Flight to Quality

Ongoing flight to quality through disciplined capital allocation

- > Acquisitions of more than €2.9bn of assets reloading the Prime Exposure
- > Disposals of more than €1.5bn 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 €1.5bn OF NON CORE

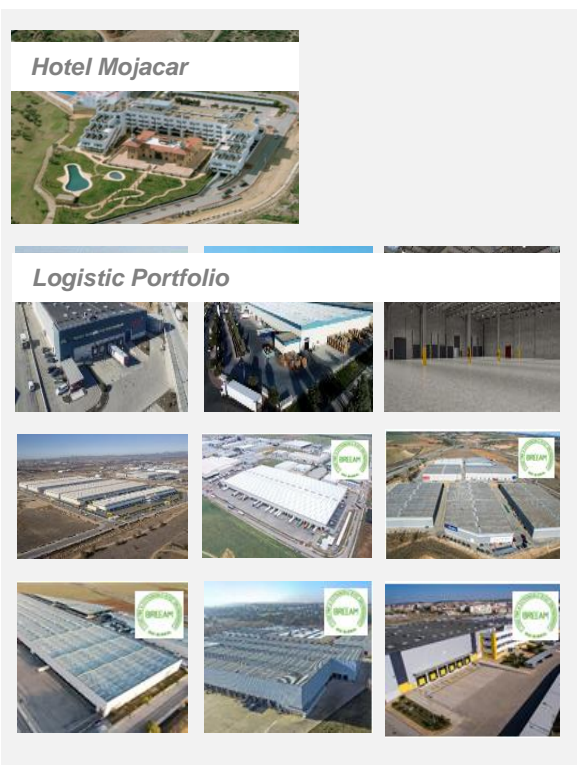
1. Non Core Product
2. Secondary and Mature Offices
3. Prices at premium to GAV

4 Ongoing Flight to Quality

2020 Disposal program on track

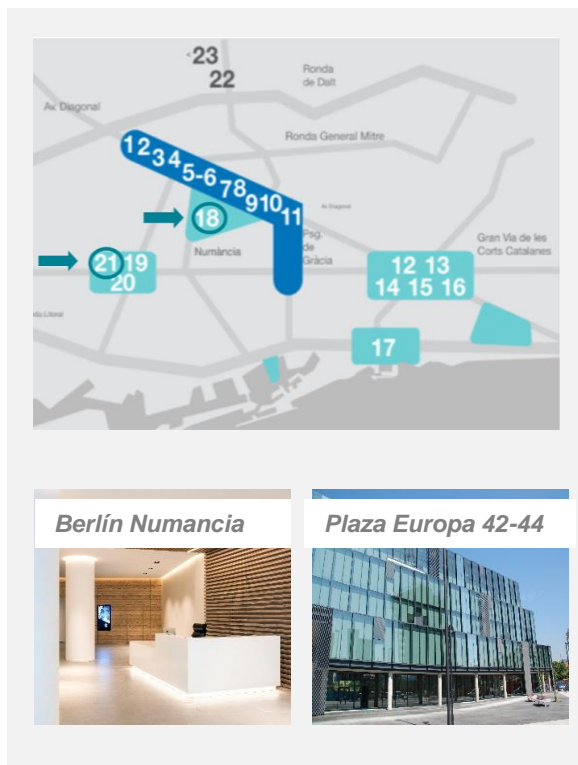
- > Delivery with premium to GAV
- > Ongoing flight to quality through disciplined capital allocation

NON CORE – HOTEL & LOGISTIC



Significant Premium on GAV

SECONDARY – OFFICES



1.7x Acquisition Price

DELIVERY ON DISPOSAL

<u>DATE</u>	<u>ASSET</u>	<u>sqm</u>
25 March 20	Hotel Mojácar	11,519
2 July 20	Logistic Portfolio I	97,968
28 Sep 20	Secondary Offices BCN	18,150
1 Dec 20	Logistic Portfolio II	95,622
Total Disposals Dec 9 YTD		223,259
Total Price €m		> €240m

Solid returns through Prime Factory Approach

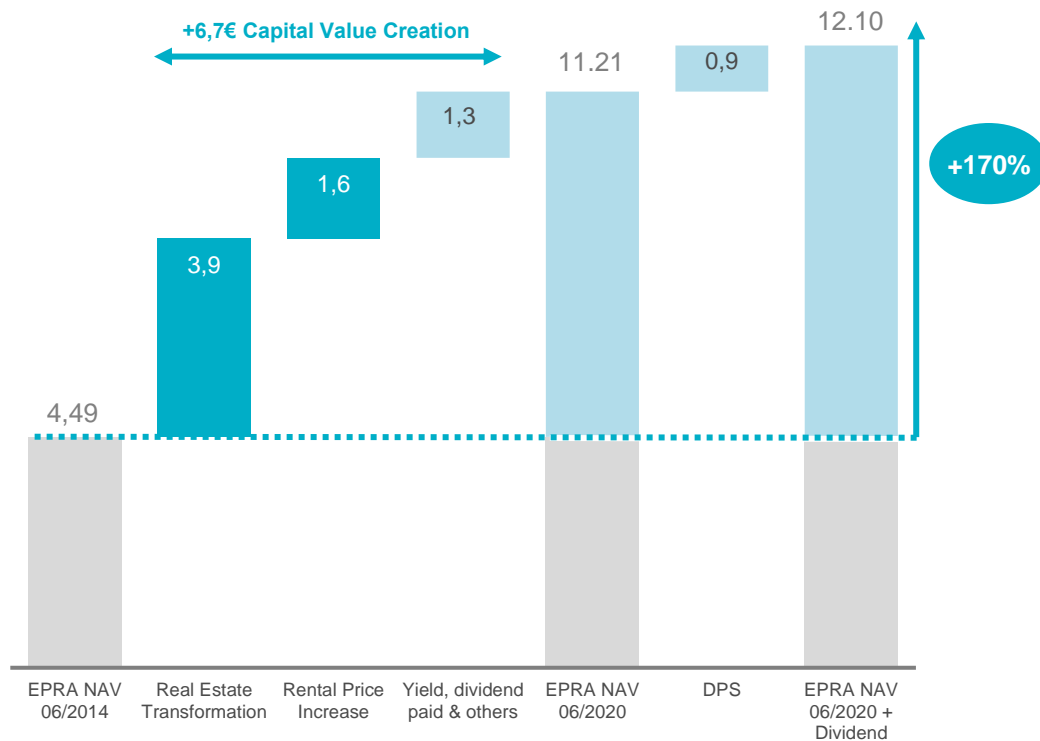
5 Solid returns through Prime Factory Approach

Prime Factory Approach enables Outstanding Total Shareholder Return

- > +€6.7 per share in 5 years (+150%)
- > +€1.34 per share per annum (+20% CAGR)

STRONG MOMENTUM IN NAV GROWTH

€/share



TOTAL SHAREHOLDER RETURN

	6/14 – 6/20	CAGR	Value creation contribution
NAV Growth per share	+150%	+17%	Spain
Cum. Dividend paid per share	+20%	+3%	France
Total Return per share	+170%	+20%	

Total Shareholder Return= NAV growth + dividends

5 Solid returns through Prime Factory Approach

Alpha (Prime Factory asset transformation) has proved to be a significant driver in value creation

- > +€3.5 per share through project delivery since 2014
- > Significant Capital Value Creation since 2014, +150% (+6.7 €/sh of NAV)

Alpha Delivery 2014-YTD

CAPITAL VALUE CREATION €/sh

6 YEARS

Alpha Prime Factory

+ €3.8

Rental Price Increase

+ €1.6

Yield & others

+ €1.3

Capital Value Creation

+ €6.7

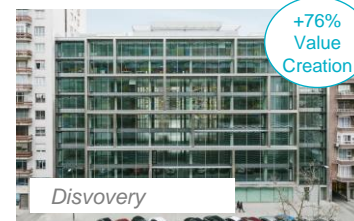
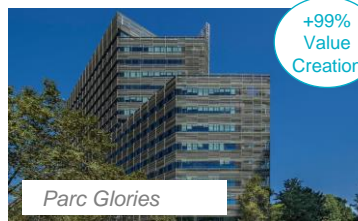
6/14-6/20

+150%

Prime Factory as main driver for sustainable returns

+ €3.8 per share

REAL ESTATE TRANSFORMATION



Value Creation = GAV increase net of capex invested

5 Solid returns through Prime Factory Approach

Prime Factory Approach enables long term superior returns

- > Sustained highest investment returns in Spain
- > Outperformance on Stock Market

MSCI LEADER BATTLING PEERS

- > **Best Performing specialist portfolio in the Spanish market**
- > 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



European Property Investment Awards
WINNER 2020



European Property Investment Awards
WINNER 2019



European Property Investment Awards
WINNER 2018

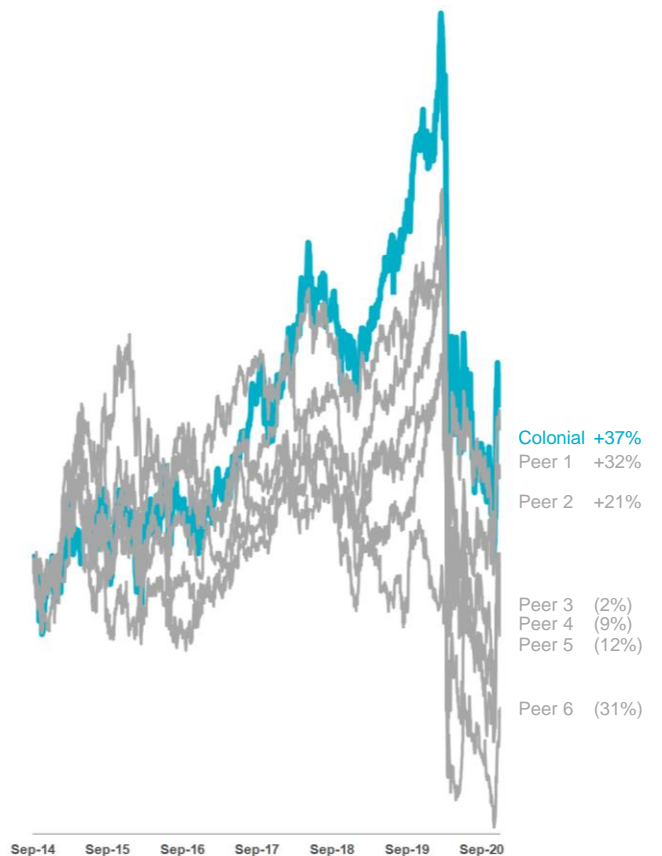


European Property Investment Awards
WINNER 2017

OUTPERFORMING THE INDICES



BEST IN CLASS LONG TERM PERFORMANCE



02 A strong Prime Platform

5 Solid returns through Prime Factory Approach

Prime Project Pipeline enabling sustained organic growth

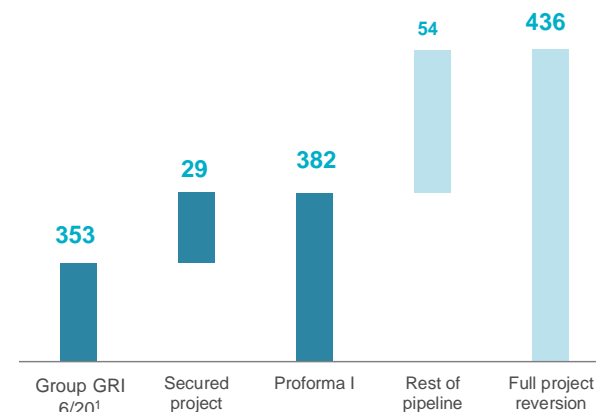
- > Significant Pre-let level with AAA tenants (34% of total pipeline)
- > Yield on cost confirmed and enhanced

Project	City	% Group Delivery		GLA (sqm)	Total Cost € ¹	Yield on Cost
1 Castellana, 163	Madrid CBD	100%	Delivered 87% Pre-let	10,910	52	7.5%
2 Diagonal 525	Barcelona CBD	100%	1H 21 100% Pre-let	5,710	39	5.1%
3 Miguel Angel 23	Madrid CBD	100%	2H 21	8,036	66	5.9%
4 83 Marceau	Paris CBD	82%	2H 21 86% Pre-let	9,600	151	5.5- 6.0%
5 Velazquez 88	Madrid CBD	100%	2H 21	17,239	113	7.7%
<hr/>						
6 Biome	Paris City Center	82%	2H 22	24,500	283	5.0%
7 Plaza Europa 34	Barcelona	50%	2H 22	14,306	42	7.0%
8 Sagasta 27	Madrid CBD	100%	2H 22	4,481	23	7.0%
9 Mendez Alvaro Campus	Madrid CBD South	100%	2023	89,871	300	7.9%
10 Louvré SaintHonoré	Paris CBD	82%	2023 100% Pre-let	16,000	208	7.7%
TOTAL OFFICE PIPELINE				200,653	1,277	6.7%

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

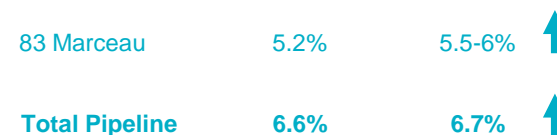


GRI – Path to reversion



¹ Topped-up GRI as of 6/20 excluding logistis & Castellana 163

Yield On Cost – Project Pipeline



5 Solid returns through Prime Factory Approach

Prime Platform enables attractive risk adjusted returns

- > 2020/21 transition years to reload growth
- > 2022 Onwards double-digit earnings growth (fully top line driven)

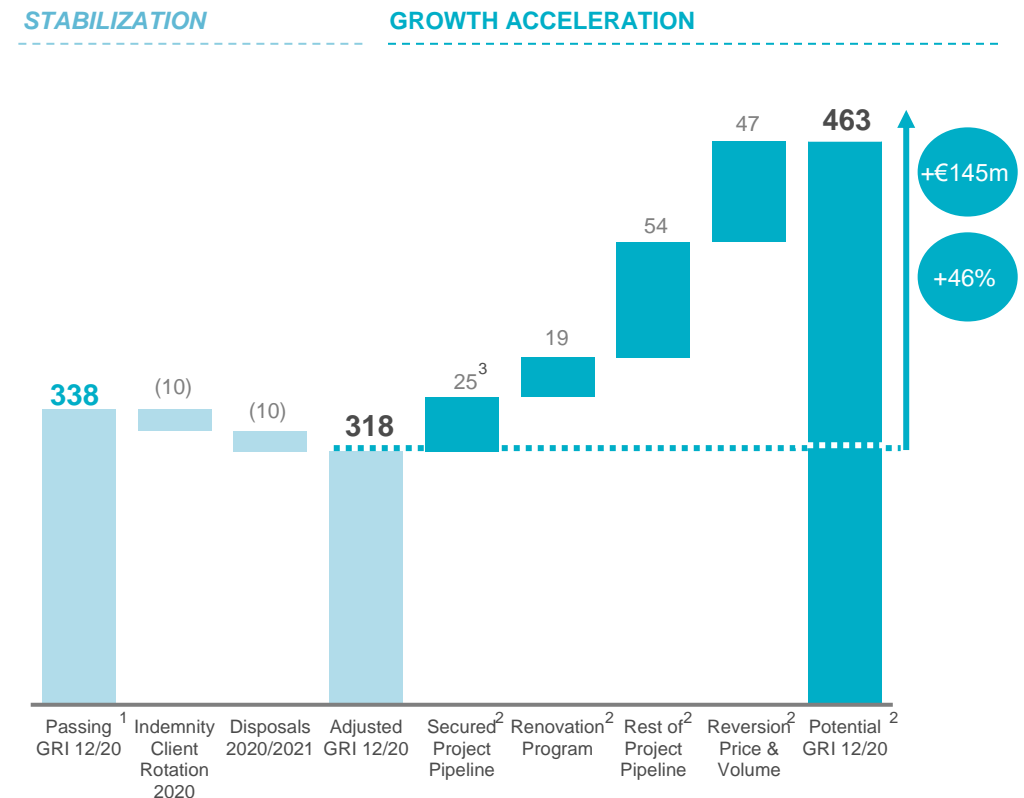
CONSOLIDATING FLIGHT TO QUALITY ...

- 2020/21 – Consolidating Flight to Quality**
1. Managing Covid Impacts 2020/21
 2. Completing the Disposal Program
 3. Repositioning Contract Portfolio
 4. Optimizing the Capital Allocation & Project Schedule
 5. Strengthening the balance sheet

- 2021/22 – Reloading Growth**
1. Optimized Product & Contract Portfolio
 2. Enhanced client value proposition - flexibility
 3. Accelerating Project Cash Flow Delivery
 4. Selective opportunistic acquisitions
 5. Enhancing Prime Factory Capital Value Creation
 6. High double-digit EPS growth from 2022 onwards

... RELOADING GROWTH

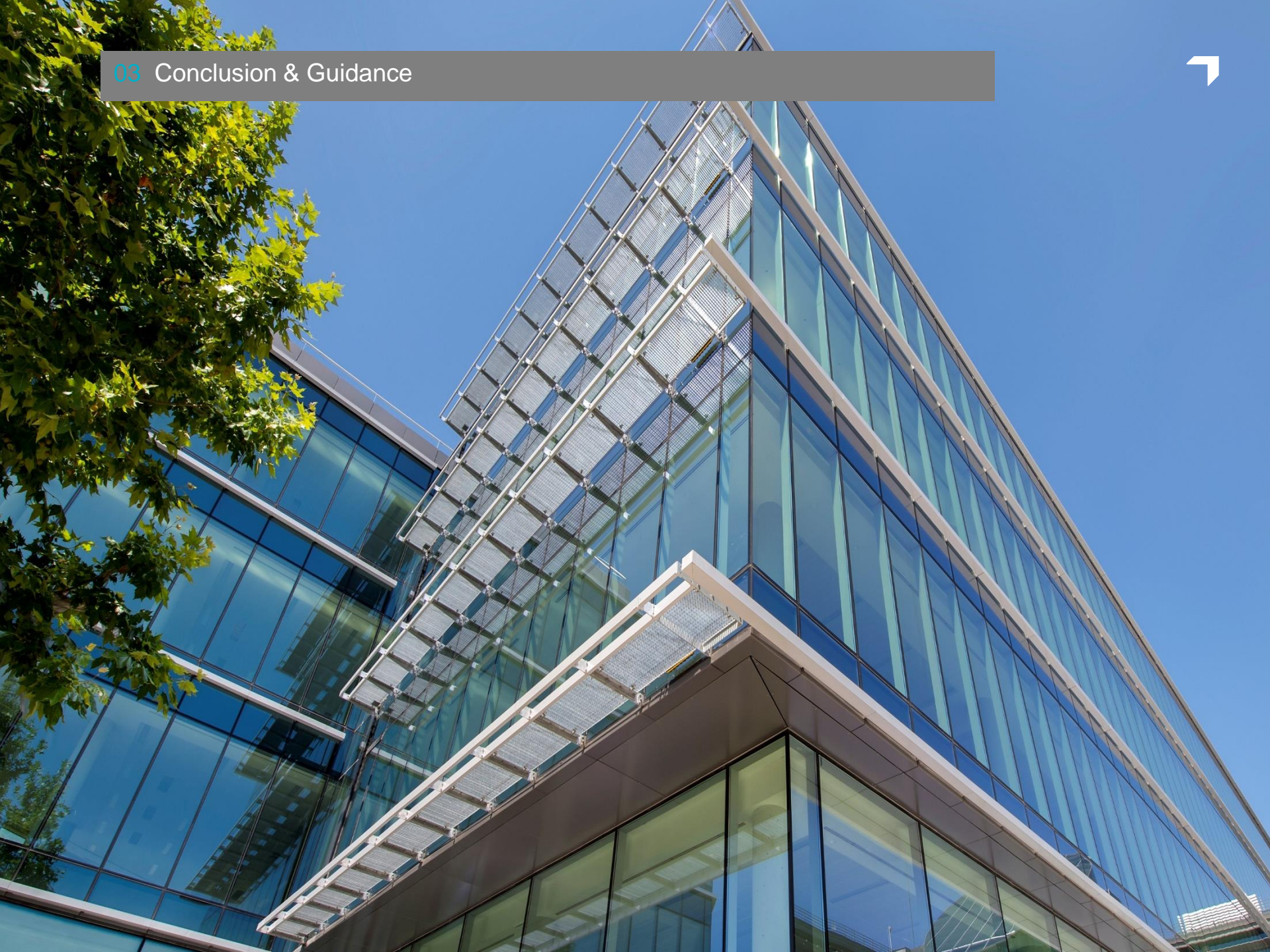
GRI Growth Profile €m



1 Guidance Full Year 2020

2 Topped-up passing GRI

3 Excluding Castellana 163 GRI post included in GRI 12/2020





A STRONG PRIME PLATFORM

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

GUIDANCE

1 Profit & Loss

- > Top Line GRI 2020E €338m
- > EPS 2020E €26cts
- > 2020/21 transition years to reload growth
- > 2022 Onwards double-digit EPS growth

2 Acceleration on ESG with strong commitment

- > GREB 2020 Rating at high end, +17% YoY
- > Vigeo 2020 Rating at high end with strong YoY momentum
- > CDP 2020 Score at A- confirming decarbonization leadership
- > 2020 Carbon Footprint decrease ongoing

3 Capital Recycling - Ongoing Flight to Quality

- > €240m Disposals YTD delivered
- > Guidance on further disposals confirmed - circa €300m
- > Project Pipeline maintains momentum
- > Selective acquisitions in the mid term



MSCI European Property Investment Award

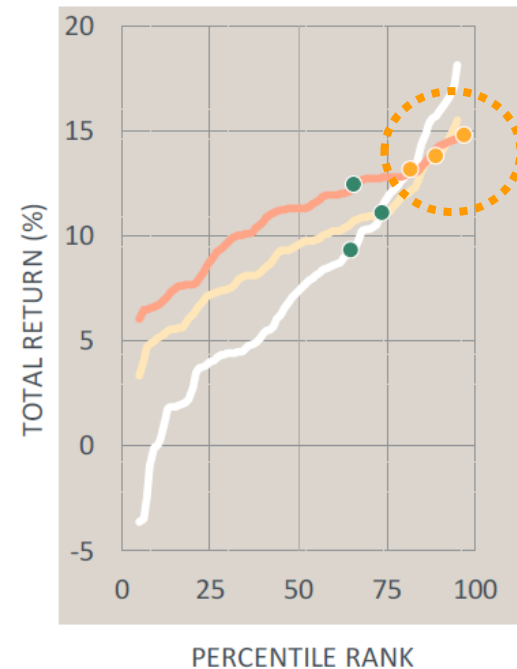
- > Colonial awarded for the 4th year in a row by MSCI as best performing portfolio in Spain
- > Colonial outperformed the Benchmark in 2019 and over last 3 and 5 years
- > Spanish index benchmark made of 51 portfolios and 490 assets worth €19Bn

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

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%
06-20	11,21	0,200	11,41	-2%	1,7%	0%	37%
Total Return since 6/14 (NAV per share growth + dividends)						170%	
Dividend Return						20%	
NAV growth						150%	

Colonial



www.inmocolonial.com

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