

Q3/21

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

PRESENTING MANAGEMENT TEAM



Pere Viñolas
Chief Executive Officer



Carmina Ganyet
Corporate Managing Director



Carlos Krohmer
Chief Corporate Development Officer



Return to solid growth through Prime Positioning

Return to solid growth through Prime Positioning



SOLID FINANCIAL RESULTS

- > Group Net Profit of €184m, +€179m vs. previous year
- > Net Rental Income of €219m, +2.5% like-for-like (Paris +5.1% like for like)
- > Recurring EPS of €17.91cts, *below the previous year due to Disposals & Renovation Program acceleration*
- > Comparable recurring EPS of €23.99cts, +9% vs. previous year

STRONG PERFORMANCE IN OPERATIONS & ESG

- > Significant increase in letting volume, +71% vs the previous year
- > Office occupancy at resilient 93.4%
- > Strong rental Growth
 - +4% vs ERV 12/20 (+7% in Paris)
 - +7% release spread (+24% in Barcelona)
- > ESG 2021 Ratings with solid YoY momentum
 - GRESB Rating 94/100, #1 listed office Western Europe
 - Sustainalytics 2021 Rating at high end, Top 4% in Real Estate

CAPITAL RECYCLING WITH FLIGHT TO QUALITY

- > Successful Execution of tender offer - Increased exposure of €1bn in Prime Paris
- > €1bn of liability management improving the debt profile & cost of financing
- > €500m of new debt issuance at SFL with historical low coupon of 0.5%
- > Strong Balance Sheet with LTV of 36.6% and €2,020m of liquidity

01 Highlights

Solid results – back to growth through prime positioning

- > Net Rental Income with +2.5% like for like growth, Paris portfolio +5%
- > EPS decrease due to disposals & renovation program acceleration
- > Comparable EPS +9% vs previous year

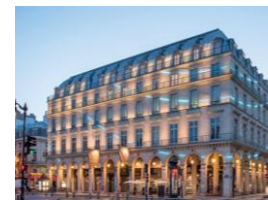
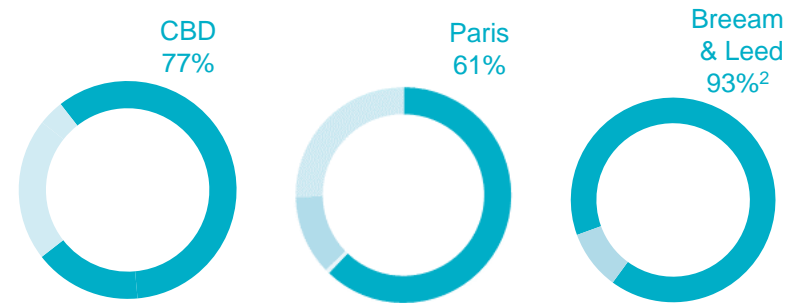
Profit & Loss - €m	09/21	YoY
Gross Rental Income	€234m	+2% LFL
Net Rental Income	€219m	+2.5% LFL
Group Net Profit	€184m	+€179m

Recurring EPS	€17.91Cts/share	(19%)
Comparable Recurring EPS	€23.99Cts/share	+9%

Outstanding NRI like for like	09/21	YoY Var
Group like-for-like¹	€219m	+2.5%
Paris like-for-like ¹		+5.1%
Madrid like-for-like ¹		+0.4%
Barcelona like-for-like ¹		(3.7%)

Outstanding GRI like for like	09/21	YoY
Group like-for-like¹	€234m	+2%
Paris like-for-like ¹		+2%
Madrid like-for-like ¹		+1%
Barcelona like-for-like ¹		flat

Unparalleled Prime Positioning



Louvre-Saint-Honoré



Marceau



Biome



Campus Méndez Álvaro



Velázquez Padilla



Miguel Ángel, 23

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

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

Solid operating performance underpinned by polarization trends

- > Letting volume of 117,680 sqm, +71% Year on Year
- > Exceptional letting volume in the third quarter, ongoing polarization towards prime
- > Rental prices with solid ERV growth, Paris with +7%

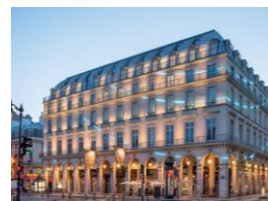
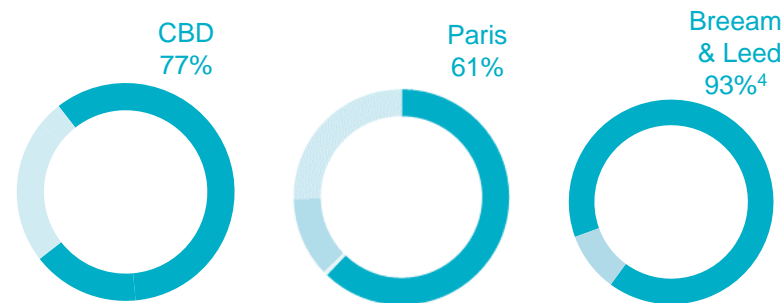
Solid Fundamentals 09/21

Volume of sq m signed	117,680
YoY Variance	+71%
EPRA Vacancy	6.6%
<hr/>	
Office Collection Rate	100%
Total Collection Rate	98%

Capturing Rental Price Increases

Strong rental growth¹	+4%
Paris	+7%
Madrid	(1%) / +2%³
Barcelona	+2%
<hr/>	
Double-digit release Spread²	+7%
Paris	+2%
Madrid	+2%
Barcelona	+24%

Unparalleled Prime Positioning



Louvre-Saint-Honoré



Marceau



Biome



Campus Méndez Álvaro



Velázquez Padilla



Miguel Ángel, 23

(1) Rental prices signed vs ERV 12/20
 (2) Rental prices signed vs previous rents
 (3) Excluding 1 large contract in Madrid
 (4) Office portfolio in operation with Leed & Bream certificates



Rental Markets - Scarcity of High Quality Product in CBD

- > Grade A product in CBD with limited vacancy across markets
- > Increased polarization in take-up: preference for grade A assets in central locations
- > Paris CBD with take-up back at pre-covid levels

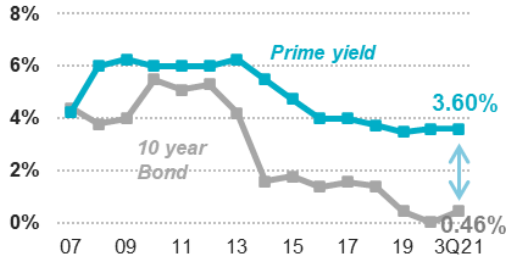


Source: Cushman & Wakefield and CBRE

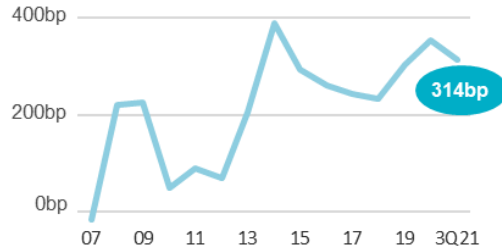
Investment market - Prime Product in the CBD with strong valuation levels

BARCELONA

PRIME YIELDS (1)



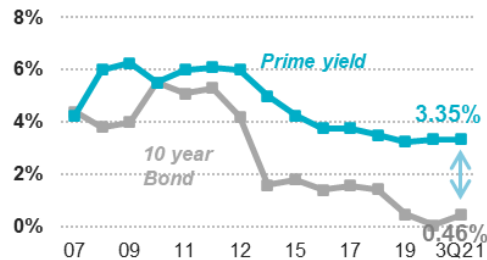
SPREAD VS 10Y BOND



HIGHLIGHTS

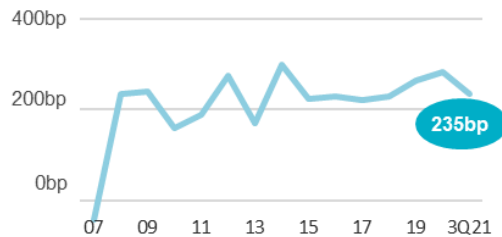
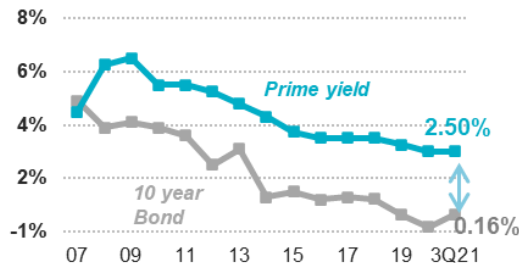
- > **Record Investment volume: €1,415m 2021 YTD**
- > 60% of transactions concentrated in 22@ area
- > Prime yield at 3.60%, with very healthy spread of 314bp vs reference rate

MADRID



- > **Lack of good product supply in the market**
- > Investor interest with increasing momentum for prime assets in CBD
- > Prime yield at 3.35%
- Attractive spread of 289 bp vs reference rate

PARIS



- > **Total investment volume of €8.3bn YTD**
- > Investor interest remains high for CBD assets, but lack of available product
- > Prime yield at 2,5%,
- Spread of 235 bp vs reference rate

(1) Market consultants in Spain report gross yields and in France they report net yields 10 year Bond as of 30 September 2021



Strong operating performance underpinned by polarization trends

03 Operational performance

Outstanding leasing activity in Q3 2021

		LETTING VOLUME SQM					KPIS 3Q 2021		
		1Q21	2Q21	3Q21	TOTAL	YoY	MAX. RENT	RELEASE SPREAD ¹	ERV GROWTH ²
PARIS		2,080	15,234	19,437	36,750	+108%	930 €/sqm/y	+2%	+7%
MADRID		10,890	6,934	32,657	50,482	+92%	35 €/sqm/m	+2%	(1%) <i>Excl. 1 large contract in Madrid</i> +2%
BARCELONA		16,789	7,857	5,802	30,448	+22%	28 €/sqm/m	+24%	+2%
TOTAL		29,759	30,025	57,896	117,680	+71%		+7%	+4% <i>Excl. 1 large contract in Madrid</i> +5%

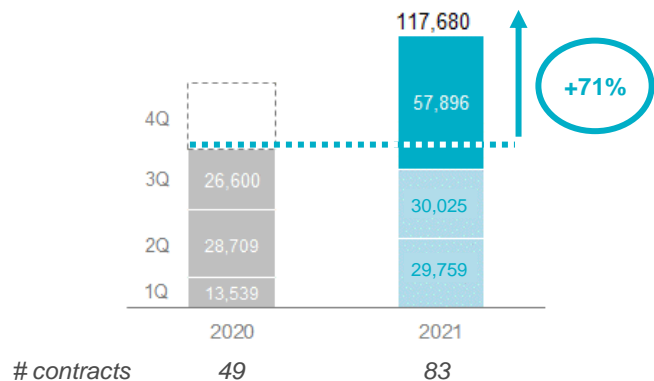
(1) Rental prices signed vs previous rents
 (2) Signed rents vs 12/20 ERV (new lettings & renewals)
 (3) Maturity until expiry of the contract
 (4) Financial vacancy calculated according to EPRA methodology – Office Portfolio

Letting activity with outstanding volume in Q3 2021

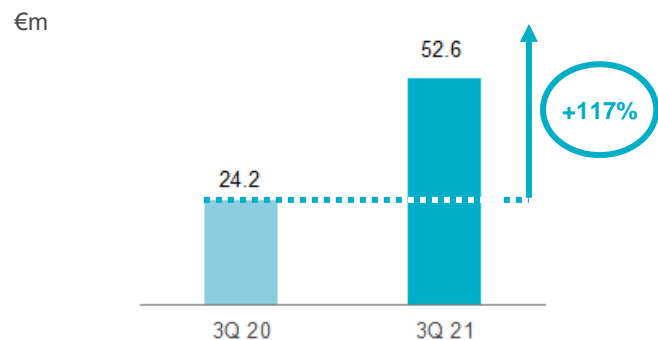
- > Colonial with strong letting activity, +71% on previous year (+117% in economic terms)
- > Acceleration in Q3 doubling the letting volume of the two previous quarters
- > Letting activity focused on CBD assets with high Eco-efficiency Standards

LETTING ACTIVITY REMAINS SOLID IN 3Q 2021

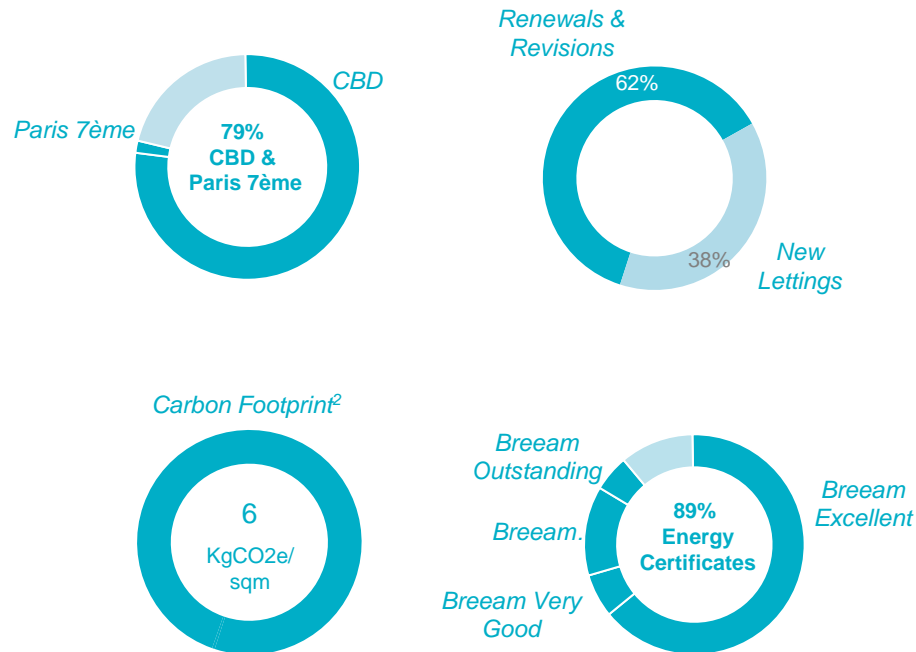
SQM SIGNED



GRI SECURED ¹



LETTING PERFORMANCE



(1) Annualized figures of signed contracts
 (2) GHG Intensity of Scope 1 + 2 Market Based

03 Operational performance

Grade A CBD capturing market take-up due to polarization trend

PARIS

Letting volume - sqm

Total	36,750
Thereof CBD & 7ieme	36,750

MADRID

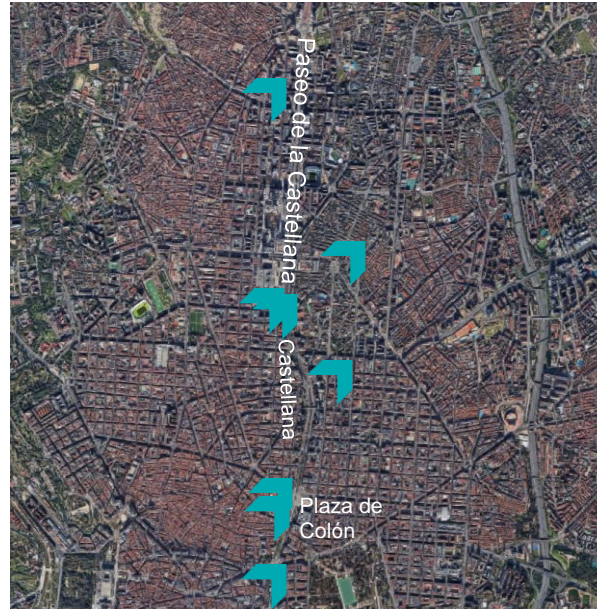
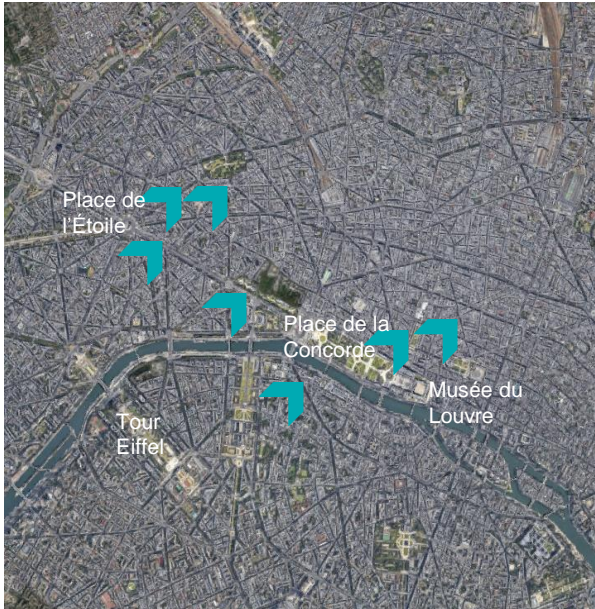
Letting volume - sqm

Total	50,482
Thereof CBD	34,689

BARCELONA

Letting volume - sqm

Total	30,448
Thereof CBD & 22@	25,296

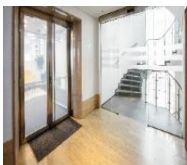


Washington Plaza



8,651 sqm let

Cézanne St-Honore



7,106 sqm let

#Cloud



13,699 sqm let

P.J.Maragall



11,475 sqm let

J. Abascal 56 & 45



6,793 sqm let

Recoletos



2,693 sqm let

Diagonal Glories



11,672 sqm let

Diagonal 609



8,076 sqm let

Diagonal 682



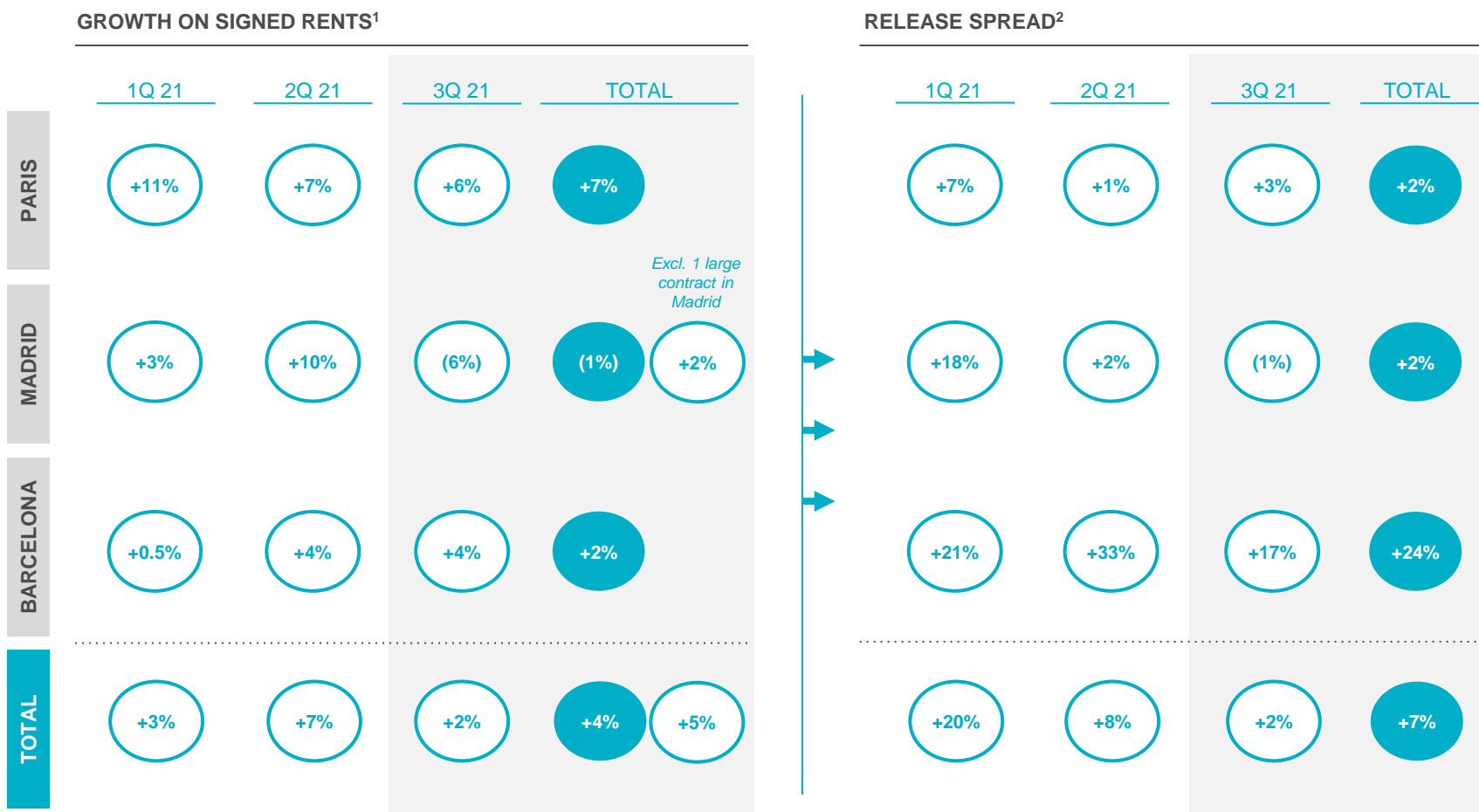
1,449 sqm let

03 Operational performance

Rental growth remains solid

- > ERV growths of +4%, Paris outstanding with +7%
- > Releases Spreads at 7%, Barcelona outstanding with +24%
- > Contract portfolio best positioned to capture momentum in indexation & ERV Growth

SOLID INCREASE IN RENTAL PRICES



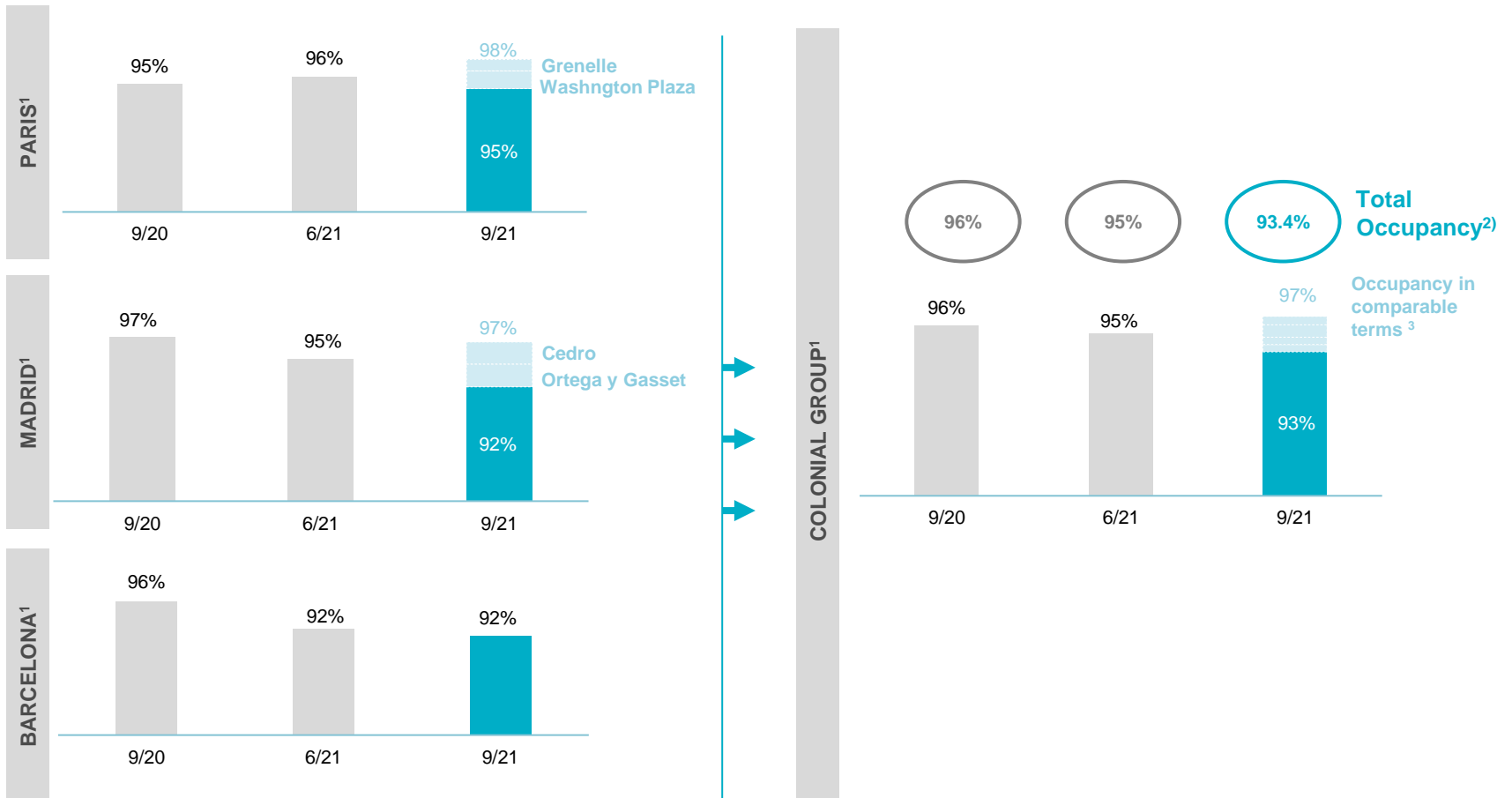
(1) Signed rents vs 12/20 ERV (new lettings & renewals)
 (2) Signed rents vs previous contracts (renewals)

03 Operational performance

Resilient occupancy profile

- > Office portfolio occupancy at resilient 93.4% level
- > 97% occupancy in comparable terms (excluding entry into operation of renovation program)
- > Paris strongest market with 95% occupancy (98% in comparable terms)

EPRA OCCUPANCY



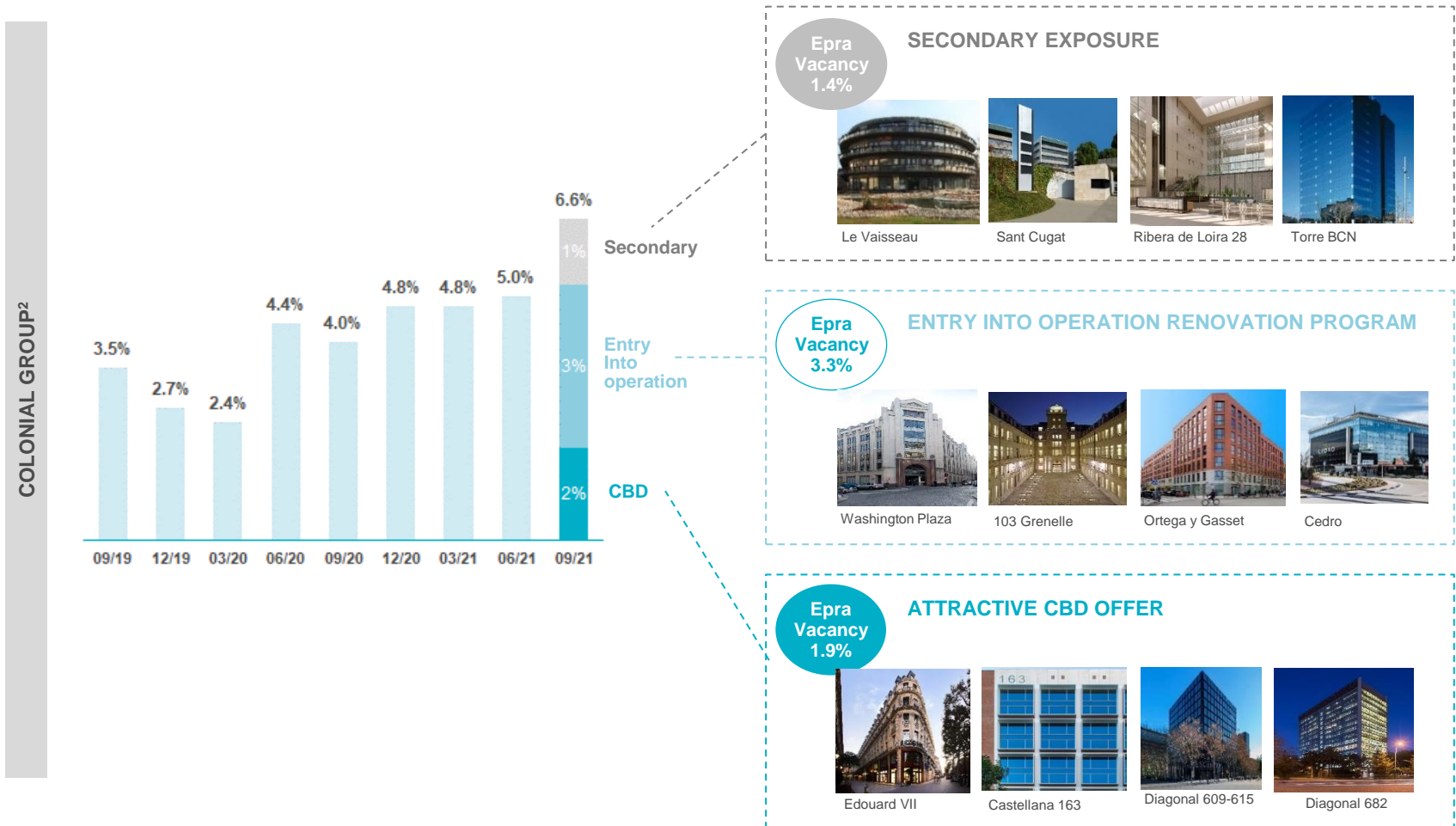
(1) EPRA Occupancy office portfolio
 (2) EPRA Occupancy including all uses
 (3) Occupancy in comparable terms = occupancy excluding impact of entry into operation of renovation program

03 Operational performance

Solid occupancy profile: Reversion potential from renovation & scarcity in CBD

- > Total vacancy remains at levels of 6.6%
- > 3.3% due to entries into operation and 1.4% residual secondary exposure
- > Vacancy of like for like CBD portfolio below 2%

EPRA VACANCY



(1) EPRA Vacancy including all uses



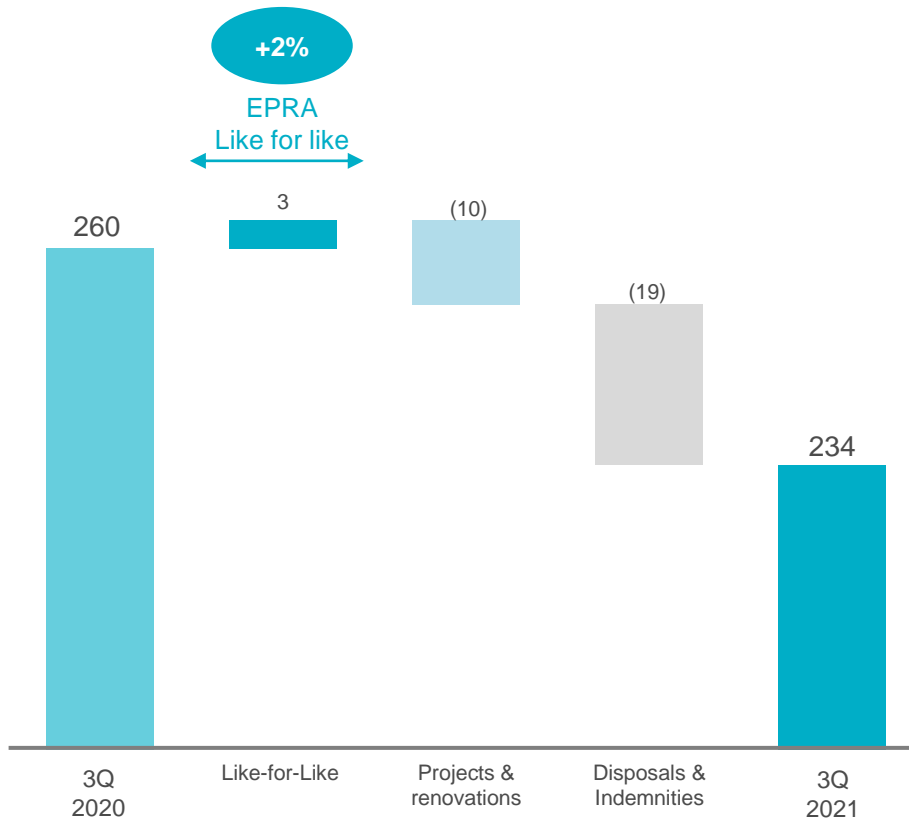
Solid financials enhanced by recovery in Paris CBD

04 Financial performance

Gross Rental Income +2% like for like

- > Gross Rental Income +2% like for like
- > GRI increase fully rental price driven (Madrid outstanding with +3%)
- > Contract portfolio best positioned to capture momentum in indexation & ERV Growth

GROSS RENTAL INCOME - €m



SOLID EPRA LIKE-FOR-LIKE VARIANCE

	EPRA like-for-like ¹	Price	Volume
TOTAL	+2%	+2.3%	(0.7%)
PARIS	+2%	+1.9%	+0.5%
MADRID	+1%	+2.9%	(2.3%)
BCN	0%	+2.2%	(2.2%)

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

Net Rental Income at +2.5% like for like

- > Net Rental Income +2.5% like for like
- > Paris with +5% Net Rental Income
- > Strong Paris performance offsetting temporary correction in Barcelona

LIKE-FOR-LIKE VARIANCE¹ – NRI

LFL IN NET RENTAL INCOME FURTHER STRENGTHENED

	Gross Rental Income	Net Rental Income
TOTAL	+2%	+2.5%
PARIS	+2%	+5%
MADRID	+1%	+0.4%
BCN	0%	(3.7%)

NET RENTAL INCOME – LIKE-FOR-LIKE OF +2.5%

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

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

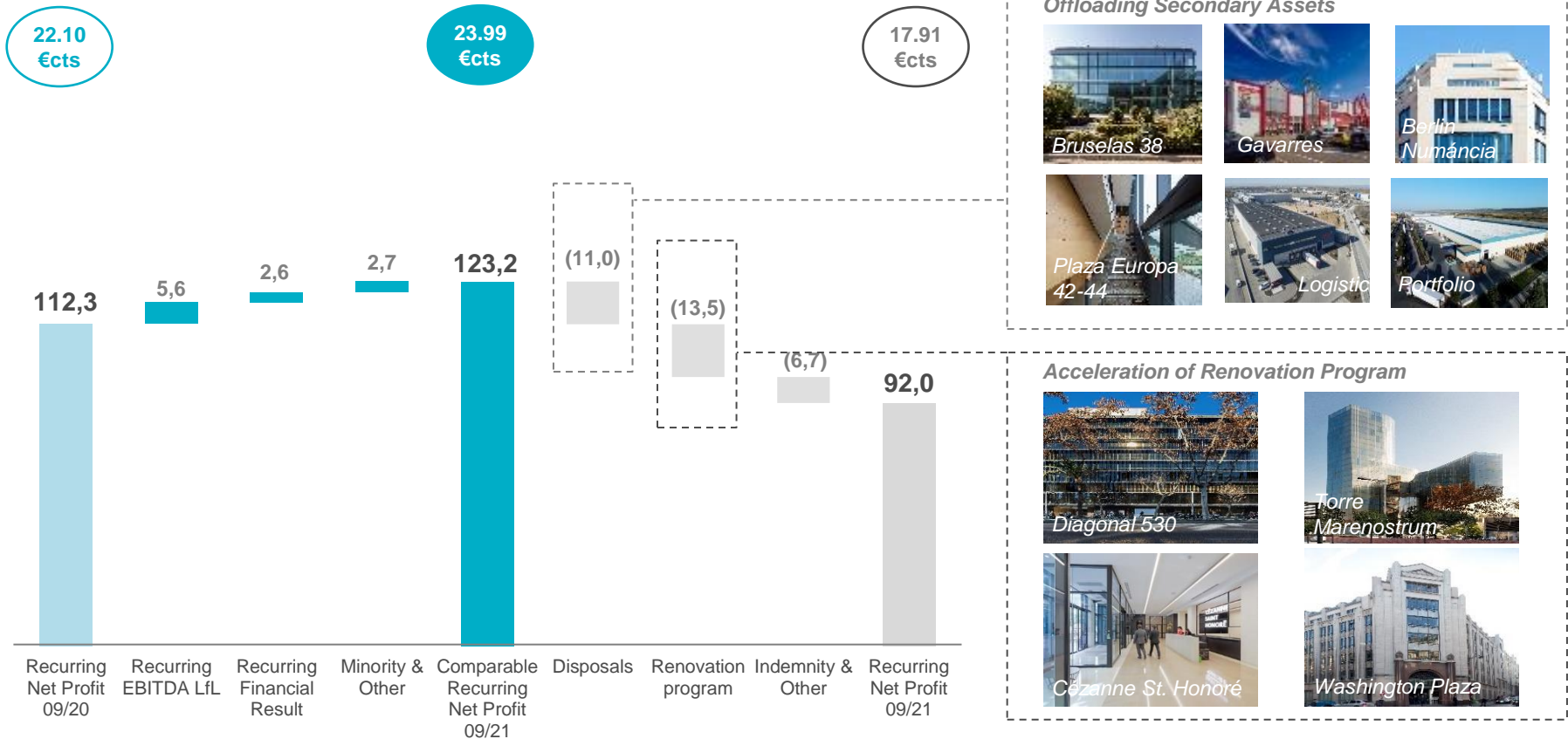
GRI= Gross Rental Income NRI= Net Rental Income

04 Financial performance

Comparable EPS stable – flight to quality & reloading growth

- > EPS decrease mainly due to disposals, acceleration of renovation program and indemnities in previous year
- > Comparable Recurring EPS of 23.99 €cts/share, +9% vs. previous year level
- > Disposals of non-core - reloading growth through capital recycling

RECURRING EARNINGS – VARIANCE ANALYSIS



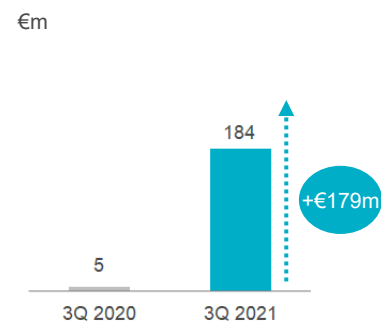
Solid profitability with enhanced quality

- > Group Net Profit of €184m, +€179m
- > Recurring Profit impacted by disposals & renovation program acceleration
- > Comparable Recurring EPS of 23.99 €cts/share, +9% vs previous year level

PROFIT & LOSS ACCOUNT

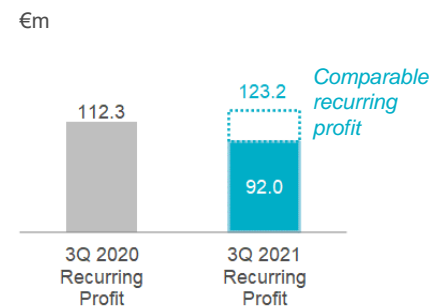
Results analysis - €m	3Q 2021	3Q 2020
Gross Rents	234	260
Recurring EBITDA	186	213
Recurring financial result	(62)	(64)
Income tax expense & others - recurring	(9)	(11)
Minority interests - recurring	(23)	(26)
Recurring Earnings	92	112
Asset revaluation & Capital Gains	146	(104)
Non-recurring financial result & MTM	(30)	(9)
Income tax & others - non-recurring	(15)	3
Minority interests - non-recurring	(9)	3
Profit attributable to the Group	184	5
<hr/>		
Recurring Earnings - €m	92	112
Nosh (mm)	513.6	508.1
EPS recurring - Cts€/share	17.91	22.10

GROUP NET PROFIT

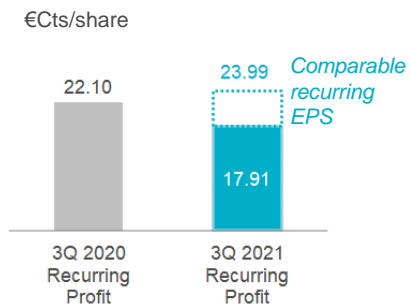


Value Creation through
solid Capital Value Growth
June 2021 YTD

RECURRING EARNINGS



EPS RECURRING



Improving Group's debt positioning

- > Improved debt profile through successful liability management
- > Issuance of more than €1,125m bonds in Spain and France with high oversubscription
- > Issuances at 0.75% and 0.50% coupon, the lowest coupons in the history of the Colonial Group

Successful Liability Management of more than €1.0bn

Buy-back of more than €1.0bn debt with an average cost of c. 2.0%

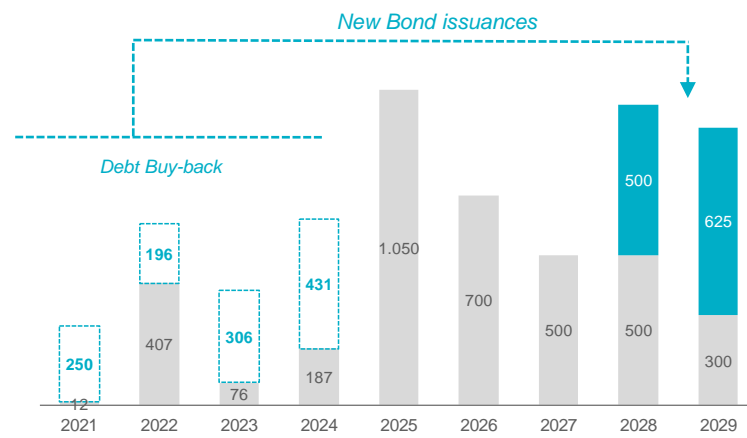
1. Colonial: Repurchase of €612m bonds maturing in 2023 & 2024
2. SFL: repurchase of €446m bonds and loans maturing in 2021 & 2022

€1.1bn new bond issuances

1. Colonial €625m issuance in bond market in June/July 2021
 - > 8-year bond maturing in 2029
 - > Fixed coupon of 0.75%
 - > Strong demand with 3x oversubscription lead by Institutional investors

2. SFL €500m issuance in bond market in October 2021
 - > 7-year bond maturing in 2028
 - > Fixed coupon of 0.50%
 - > Strong demand with 2x oversubscription lead by Institutional investors

Improved Debt Profile



Maturities excluding ECPs due in 2021 of €235m

Spot interest rate

1.4%
as of 30/9

Average maturity

5.4
years

Debt maturing
after 2025

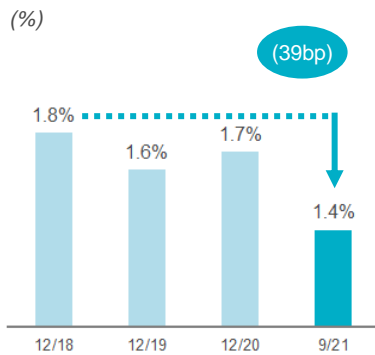
85%

04 Financial performance Solid Capital Structure

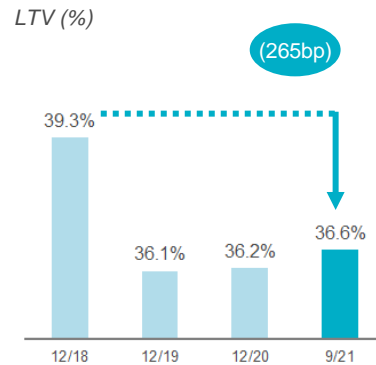
- > Improved debt profile through successful liability management
- > Significant Cost of Debt reduction reaching 1.4%
- > Solid capital structure with LTV of 36.6%

STRENGTHENED BALANCE SHEET

Cost of Debt



Solid Capital Structure



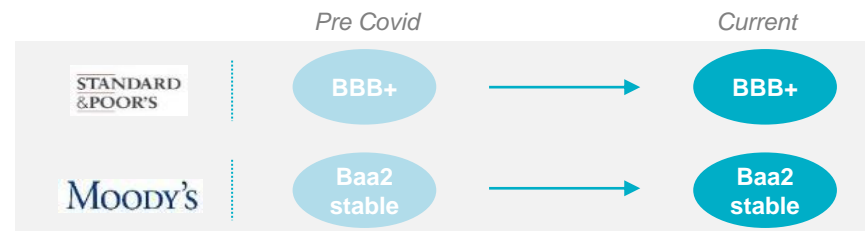
Liquidity	
Cash	€180m
Undrawn balances	€1,840m
Total	€2,020m

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

IMPROVED FUNDING OF THE GROUP

1. Debt reduction through capital recycling
2. Strong liquidity position with €2,020m as of Q3 2021
3. Improved maturity of Group's debt through Liability management
4. Strengthened capital structure with 36.6% LTV
5. Solid capital structure in the prudent LTV range of guidance even after dividend payment and tender-offer execution

Strong Ratings confirmed

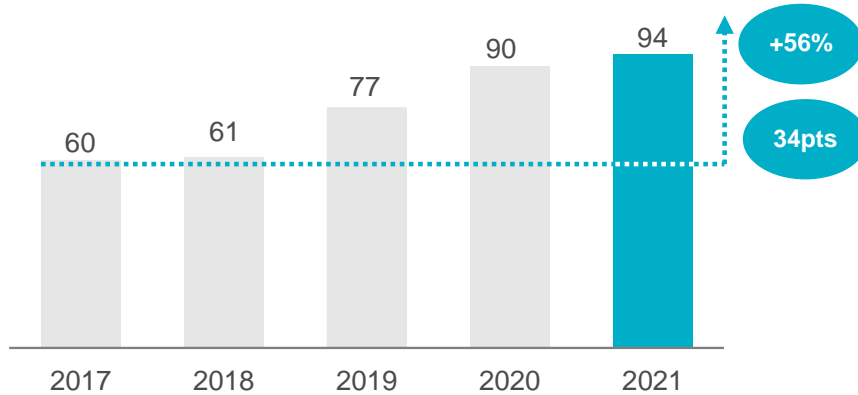


(1) GAV 12/20 Office portfolio. Barcelona CBD, includes the assets in the 22 @ market segment
 (2) GAV 12/20 Office portfolio in operation



Acceleration of the decarbonization strategy

Continuous Improvement on GRESB Performance – Standing Investments Benchmark



2021
GRESB
Real Estate
Assessment

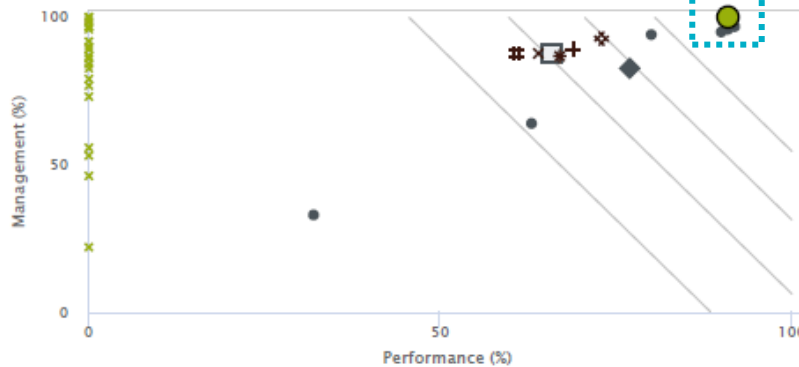
INMOBILIARIA COLONIAL SOCIMI, S.A.
INMOBILIARIA COLONIAL SOCIMI, S.A.

Status: Listed
Location: France
Property Type: Office: Corporate: Mid-Rise Office

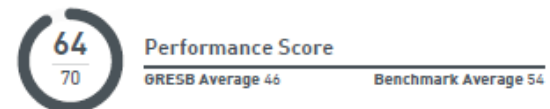
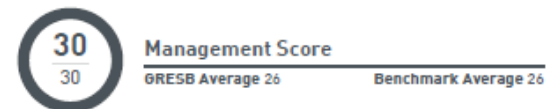
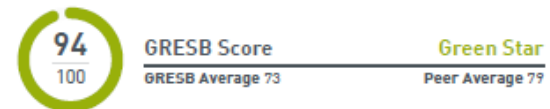
1st

Western Europe |
Office: Corporate |
Listed
Out of 7

GRESB Model



- This Entity ◆ Peer Group Avg. ● Peer Group □ GRESB Average
- GRESB Universe + Asia × Europe * Americas ✱ Oceania
- ⊞ Globally diversified × Entities with only one component submitted



GRESB Development Benchmark Report

2021
GRESB
Real Estate
Assessment

INMOBILIARIA COLONIAL SOCIMI, S.A.
INMOBILIARIA COLONIAL SOCIMI, S.A.



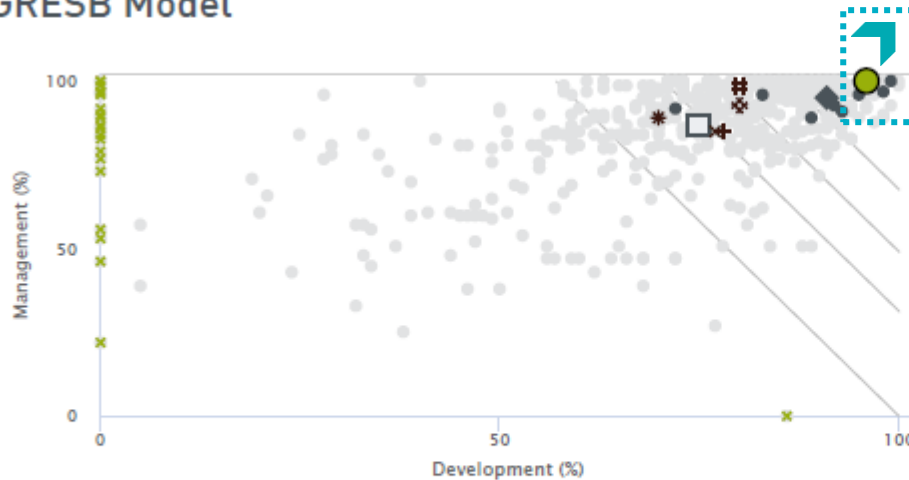
Status: Listed
Location: Spain
Property Type: Office: Corporate: Mid-Rise Office

3rd

Europe | Office:
Corporate: Mid-Rise
Office | Listed
Out of 9



GRESB Model



GRESB Score **Green Star**
GRESB Average 79 Peer Average 92



Management Score
GRESB Average 26 Benchmark Average 26



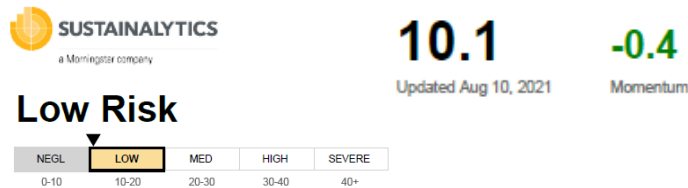
Development Score
GRESB Average 53 Benchmark Average 64

- This Entity ◆ Peer Group Avg. ● Peer Group □ GRESB Average
- GRESB Universe + Asia × Europe * Americas * Oceania
- ‡ Globally diversified × Entities with only one component submitted

05 Non Financial Highlights - ESG Sustainability Rating 2021 Results

- > Sustainability 2021 Rating at high end, Top 4% in Real Estate
- > Colonial among top international peers, maintaining its high scoring
- > Colonial with strong management of ESG issues

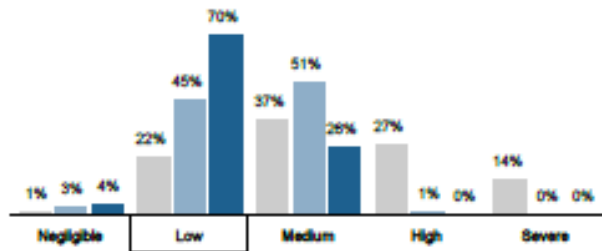
Low Risk assessment for 2021 Sustainability Rating



Colonial rating vs peers

ESG Risk Rating Ranking

UNIVERSE	RANK (1 st = lowest risk)	PERCENTILE (1 st = lowest risk)
Global Universe	137/13665	2nd
Real Estate INDUSTRY	33/1006	4th
REITs SUBINDUSTRY	21/431	6th



Key Aspects highlighted on Sustainability Assessment

ENVIRONMENTAL:

“Colonial has a strong climate change risk management programme. It integrates both physical and transition climate change risks into its regular risk assessments and strategies, which are overseen by its ESG Committee.”

SOCIAL:

“Colonial demonstrates a strong human capital development programme. The company has comprehensive initiatives to retain its employees and the Colonial Training Plan provides for opportunities to evaluate and improve skills for employee.”

GOVERNANCE:

“The company is noted for showing particular strength in its ownership structure/shareholder rights and its stakeholder governance. Overall, we rate the company’s corporate governance management as strong.”



Superior growth & returns through prime positioning



STRONG GROWTH POTENTIAL IN RENTS & VALUE

- 1 Project Pipeline with significant cash flow & value growth potential
- 2 Renovation Program with strong reversion in rents & value
- 3 Prime Contract Portfolio to capture ERV growth & indexation momentum
- 4 Capital Recycling & Acquisitions to enhance growth profile
- 5 Investment markets with enhanced momentum for Prime

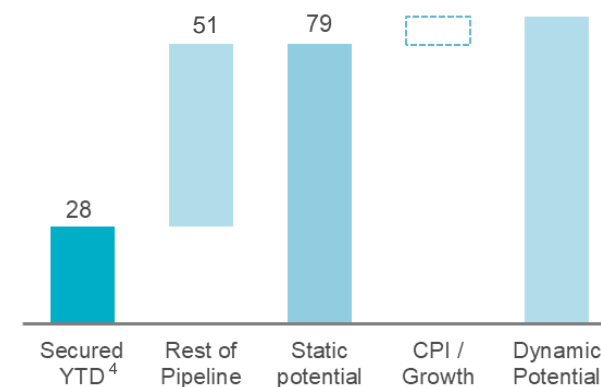
06 Reloading Growth & Value Creation

1 Project Pipeline with significant cash flow & value growth potential

- > Around €80m of additional rents to flow into the recurring P/L
- > YTD more than €28m of secured rents through solid pre-let performance
- > Prime Project pipeline delivery on track

Project	City	% Group	Delivery	GLA (sqm)	Total Cost €m ¹	Yield on Cost
1 Diagonal 525	Barcelona CBD	100%	Delivered	5,706	41	≈ 5%
2 83 Marceau	Paris CBD	98%	Delivered	9,600	154	5.5- 6.0%
3 Miguel Angel 23	Madrid CBD	100%	1H 22	8,204	66	5- 6%
4 Velazquez 86D	Madrid CBD	100%	1H 22	16,164	116	6- 7%
5 Biome	Paris City Center	98%	2H 22	24,500	283	≈ 5%
6 Sagasta 27	Madrid CBD	100%	2H 22	4,896	23	6- 7%
7 Plaza Europa 34	Barcelona	50%	1H 23	14,306	42	≈ 7%
8 Mendez Alvaro Campus	Madrid CBD South	100%	1H 2024	89,872	323	7- 8%
9 Louvré SaintHonoré	Paris CBD	98%	2024	16,000	215	7- 8%
TOTAL PIPELINE				189,248	1,264	6- 7%

GRI³ Path to reversion - €m



Pending Capex² - €m

2021 to go	32-37
2022	131-135
2023	123-132
Total Pending Capex	287-305
<i>Thereof Spain</i>	<i>184-194</i>
<i>Thereof France</i>	<i>103-111</i>

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

² Pending Capex as of 31/09/21

³ Topped-Up passing GRI

⁴ Out of the €28m secured YTD, €2m correspond to Diagonal 525, already delivered & in operation, and therefore are already part of the Group passing rents as 09/21

2 Renovation Program with strong reversion in rents & value

- > Cash Flow & Value upside through created ERV uplifts % created yield compression
- > Solid delivery with €22m of annualized rents secured YTD
- > Additional passing GRI of €34-36m going forward up to €44-46m

RENOVATION PROGRAM

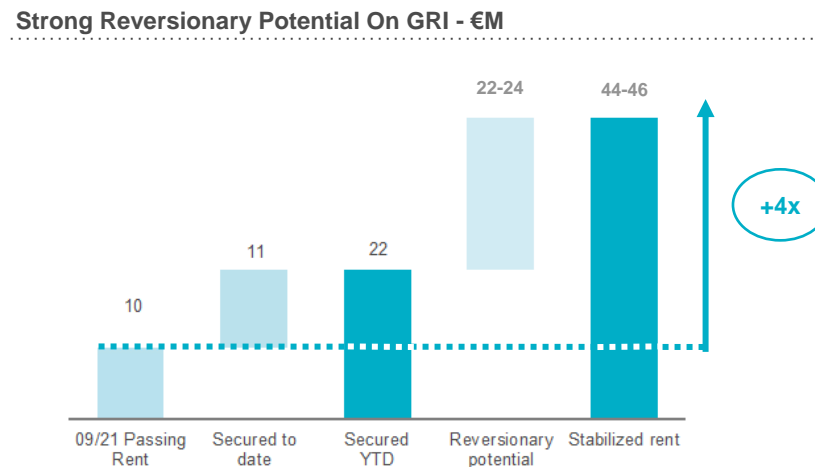
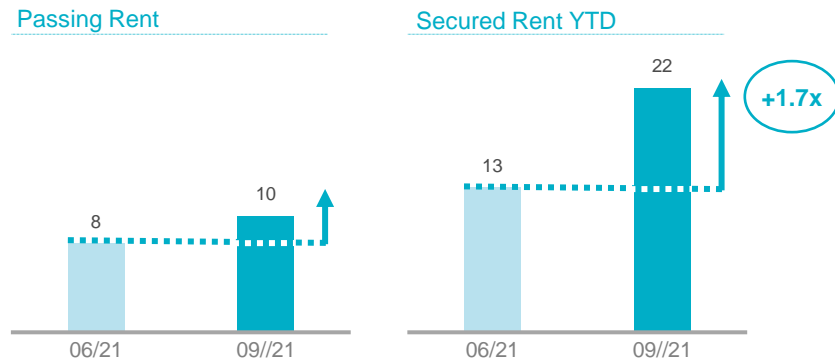
110,000 sqm of GLA & €1.0bn GAV

Renovation Program with circa €75m capex of which €33m invested YTD

Value Creation Potential: €170m - €200m

Year	Project Name	Location	Area / Status
2021	BCN 22@	T. Marenostrum	2,055 sqm let
	Madrid CBD	Ortega y Gasset	
	Paris 7 ^{eme}	103 Grenelle	
	BCN CBD	Diagonal 530	
	North Madrid	Cedro	
	Paris Neuilly	Ch. de Gaulle	3,300 sqm let
2022-23	Paris CBD	Cézanne St. Hon.	7,033 sqm pre-let
	Paris CBD	Washington Pl.	7,000 sqm pre-let
	BCN 22@	Parc Glories II	

SIGNIFICANT GRI REVERSION WITH VALUE CREATION POTENTIAL



All figures in Group Consolidated terms

3 Prime Contract Portfolio to capture rental growth & indexation momentum

- > Ongoing delivery of solid release spreads
- > Contract portfolio with strong reversionary potential: passing rents below ERVs
- > Contract portfolio best positioned to capture momentum in indexation

GRI GROWTH THROUGH REVERSION IN RENTAL PRICES

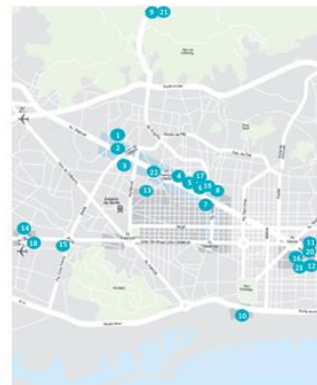
HIGH END RENTS THROUGH PRIME POSITIONING

Strong delivery on Release Spreads 2021 YTD

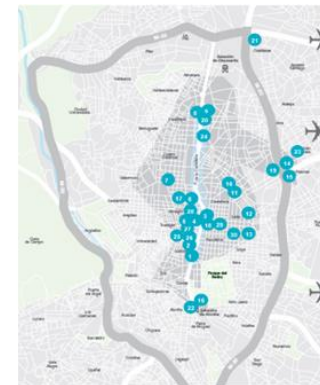
Maximum ERVs signed 2021 YTD

	<u>Release Spread captured¹ 2021 YTD</u>	<u>Potential Reversion in Rent 06/2021²</u>
BARCELONA	+24%	+22%
MADRID	+2%	+6%
PARIS	+2%	+8%

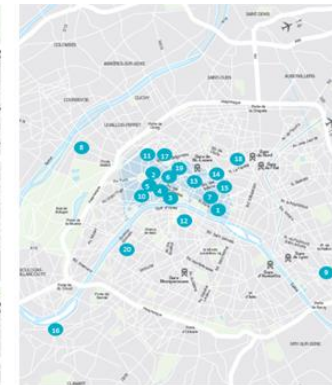
Barcelona Portfolio
€28 /sq m/m



Madrid Portfolio
€35 /sq m/m



Paris Portfolio
€930 /sq m/y



Contract Portfolio best positioned to capture indexation momentum



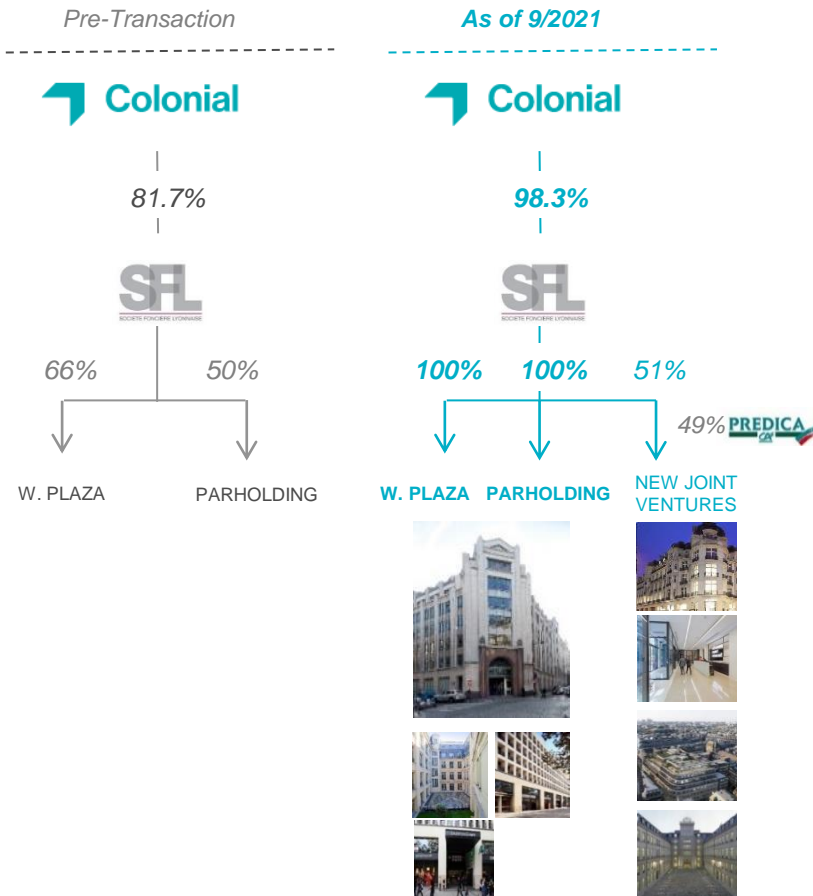
1) New rents signed vs previous
2) Market rents vs current passing rents as of 06/21

4 Capital Recycling & Acquisitions to enhance growth profile

- > Transaction successfully completed. Colonial's stake on SFL increased up to 98.3%
- > Acquisition of circa €1bn¹ additional exposure in Prime Assets in Paris at NDV
- > Increased exposure to value-accretive Paris Flagship Projects

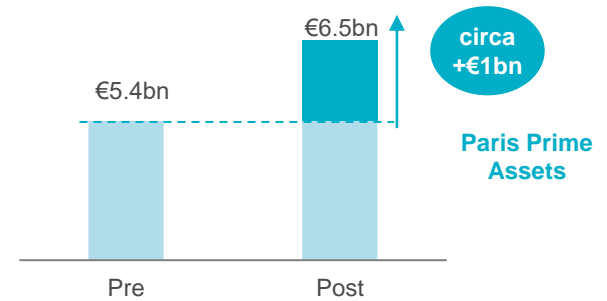
SFL TRANSACTION SUCCESSFULLY COMPLETED

Colonial's stake in SFL increases up to 98.3%.



ACQUISITION OF PRIME PARIS ASSETS AT 12/12 NDV

GAV in attributable terms



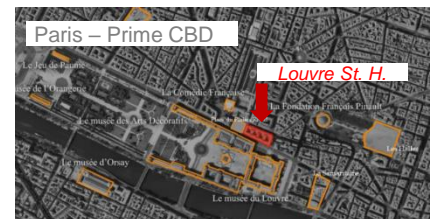
ENHANCEMENT OF PARIS PROJECT EXPOSURE

Increased exposure to value-accretive Paris Flagship Projects

€0.66bn¹

Flagship projects Paris

- 83 Marceau (Pre let)
- Biome
- Louvre St. Honoré (Pre let)

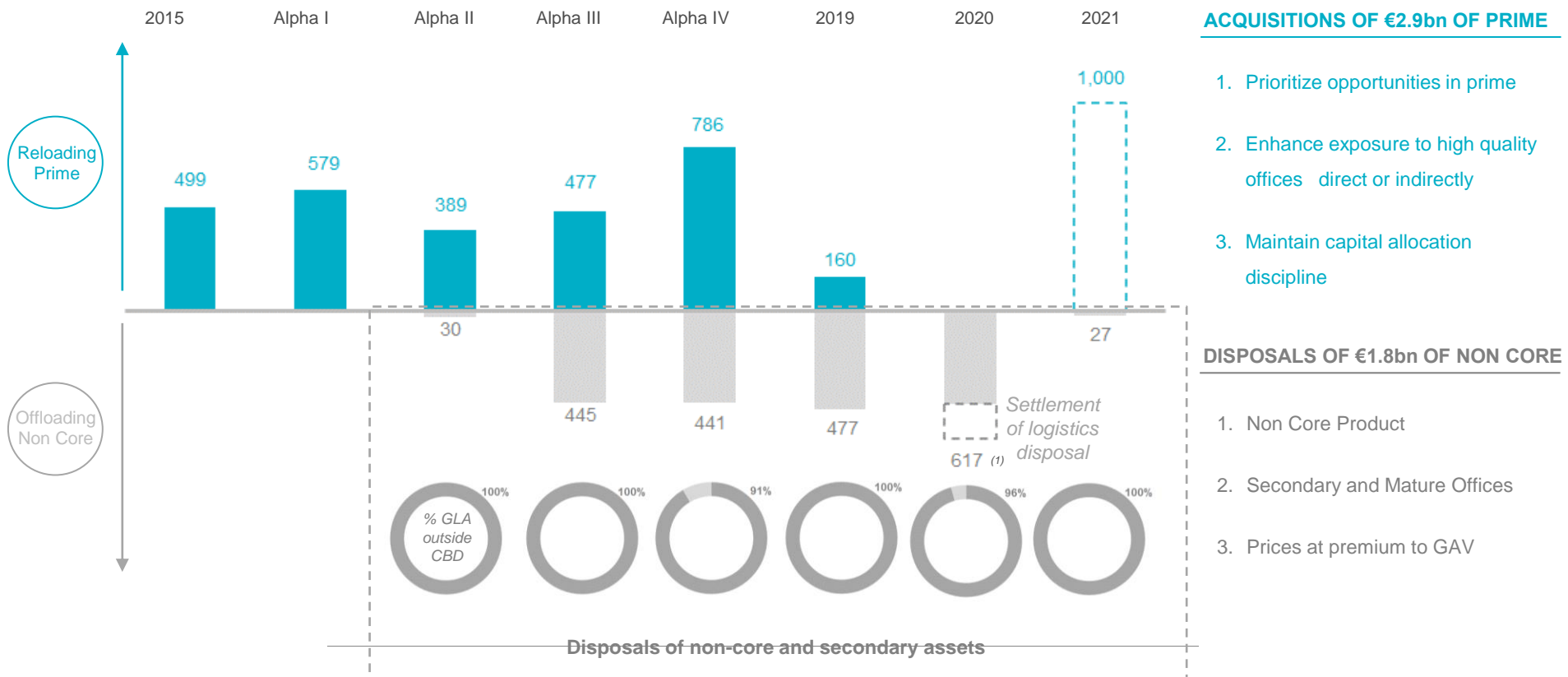


1. Values at Total Cost = Acquisition price + capex

4 Capital Recycling & Acquisitions to enhance growth profile

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

ONGOING FLIGHT TO QUALITY THROUGH ACTIVE CAPITAL ALLOCATION



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

4 Strong Growth Profile through internal & external drivers

- > Prime Project Pipeline with significant value creation potential
- > Renovation Program with important GRI & value reversion
- > Colonial best positioned to capture indexation momentum & ERV growth

FLIGHT TO QUALITY & CAPITAL RECYCLING ...

2020/21 – Consolidating Flight to Quality

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

2021/22 – Reloading Growth

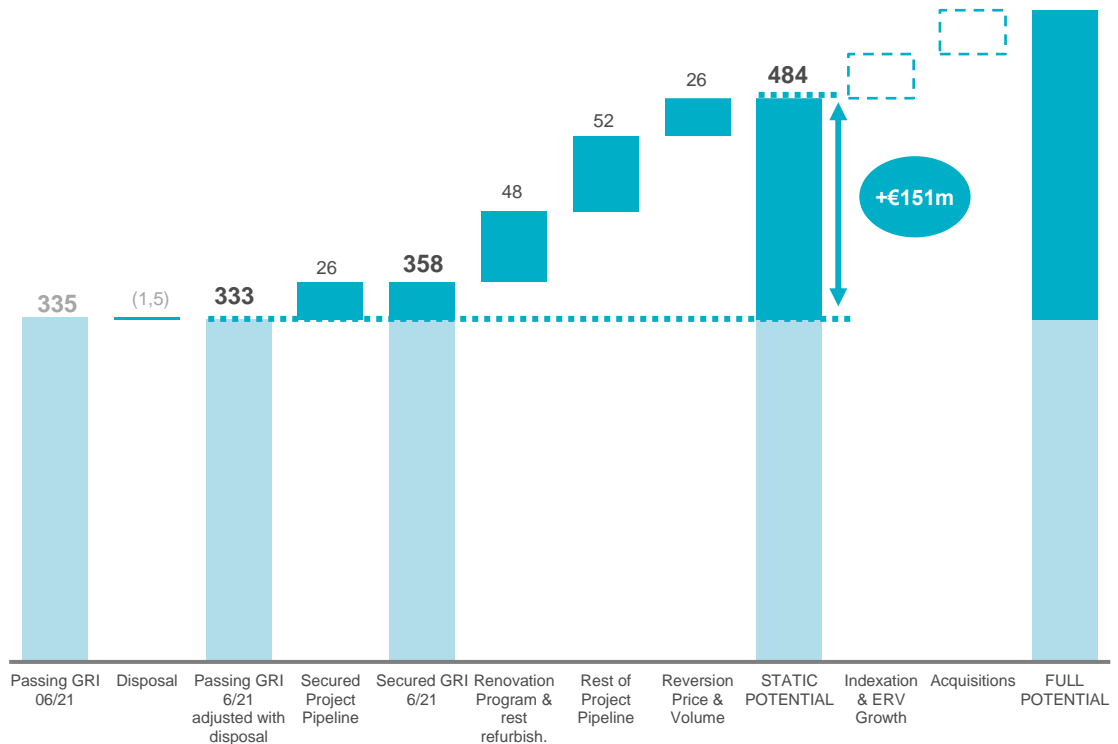
1. Capturing value & rents on the Project Pipeline
2. Reloading the Renovation Program
3. Opportunistic acquisitions going forward
4. EPS & Value growth from 2022 onwards

... RELOADING GROWTH

GRI¹ Growth Profile €m

ORGANIC STATIC REVERSION

INDEXATION, ERV GROWTH & ACQUISITIONS



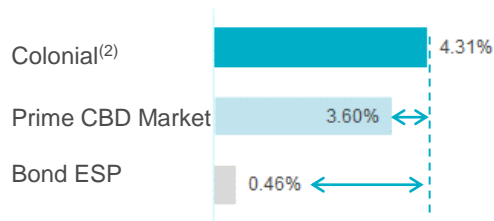
1 Topped-up passing GRI as of 06/21

5 Investment markets with enhanced momentum for Prime

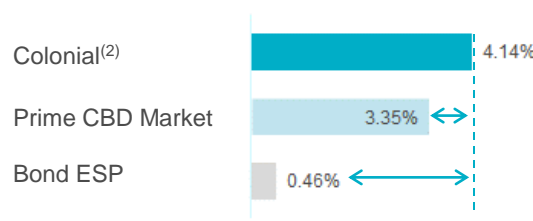
- > Colonial portfolio with additional potential for yield compression
- > Prime market yields & scarcity value as driver
- > Prime Yields at very attractive spreads compared to reference rates

VALUATION YIELDS ⁽¹⁾

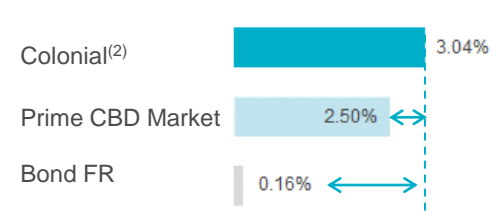
BARCELONA



MADRID



PARIS



SPREAD VALUATION YIELDS ⁽¹⁾

BARCELONA



MADRID

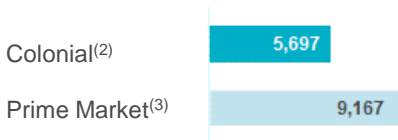


PARIS

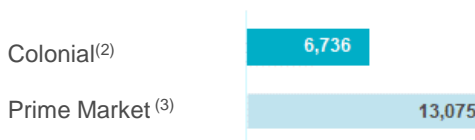


CAPITAL VALUE - €/sq m

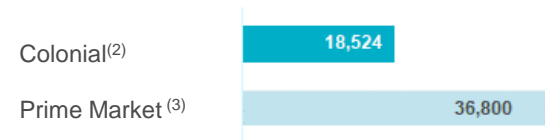
BARCELONA



MADRID



PARIS



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

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



Colonial Platform well positioned for Growth



STRONG RESULTS ENHANCED BY POLARIZATION TOWARDS PRIME

- > Group Net Profit of €184m, +€119m vs. previous year
- > Net Rental Income of €219m, +2.5% like-for-like
- > Significant increase in letting volume, +71% vs the previous year
- > Positive momentum on renovation program driven by Paris portfolio
- > Delivery on Rental Growth: double digit release spreads & ERV increases

SOLID GROWTH PROFILE THROUGH INTERNAL & EXTERNAL DRIVERS

- > Full impact of SFL acquisition from September 9 onwards
- > Project Pipeline with significant cash flow & value growth potential
- > Renovation Program with strong reversion in rents & value
- > Contract portfolio with strong reversionary potential: passing rents below ERVs
- > Colonial best positioned to capture indexation momentum & ERV growth
- > Further growth through Capital Recycling & Acquisitions

OUTLOOK & GUIDANCE

- > Polarization trend in demand & scarce supply of Grade A in CBD
- > Rental markets with some delay in recovery in line with macro trend
- > Investment markets with strong momentum for Prime CBD assets
- > Guidance 2021 & 2022
 - Recurring EPS 2021: around €23Cts per share
 - Confirmation of annual DPS growth
 - Recurring EPS 2022: €27-29Cts per share

Q&A



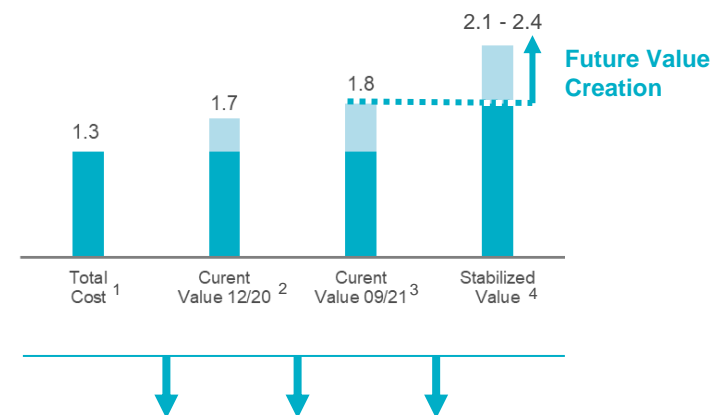
APPENDICES

Project pipeline – significant value creation potential going forward

- > Prime Project pipeline delivery on track
- > 2 out of 9 projects already delivered in 2021
- > Significant capital value creation potential to be crystalized

Project	City	% Group	Delivery	GLA (sqm)	Total Cost €m ¹	Yield on Cost
1 Diagonal 525	Barcelona CBD	100%	Delivered	5,706	41	≈ 5%
2 83 Marceau	Paris CBD	98%	Delivered	9,600	154	5.5- 6.0%
3 Miguel Angel 23	Madrid CBD	100%	1H 22	8,204	66	5- 6%
4 Velazquez 86D	Madrid CBD	100%	1H 22	16,164	116	6- 7%
5 Biome	Paris City Center	98%	2H 22	24,500	283	≈ 5%
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8 Mendez Alvaro Campus	Madrid CBD South	100%	1H 2024	89,872	323	7- 8%
9 Louvré SaintHonoré	Paris CBD	98%	2024	16,000	215	7- 8%
TOTAL PIPELINE				189,248	1,264	6- 7%

Value creation potential - €bn



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

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

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

³ GAV 06/21 + Capex incurred 9/21 YTD + Pending Capex as of 30/09/21

⁴ Stabilized Rent capitalized at estimated exit yield

APPENDICES

Renovation Program with strong reversion

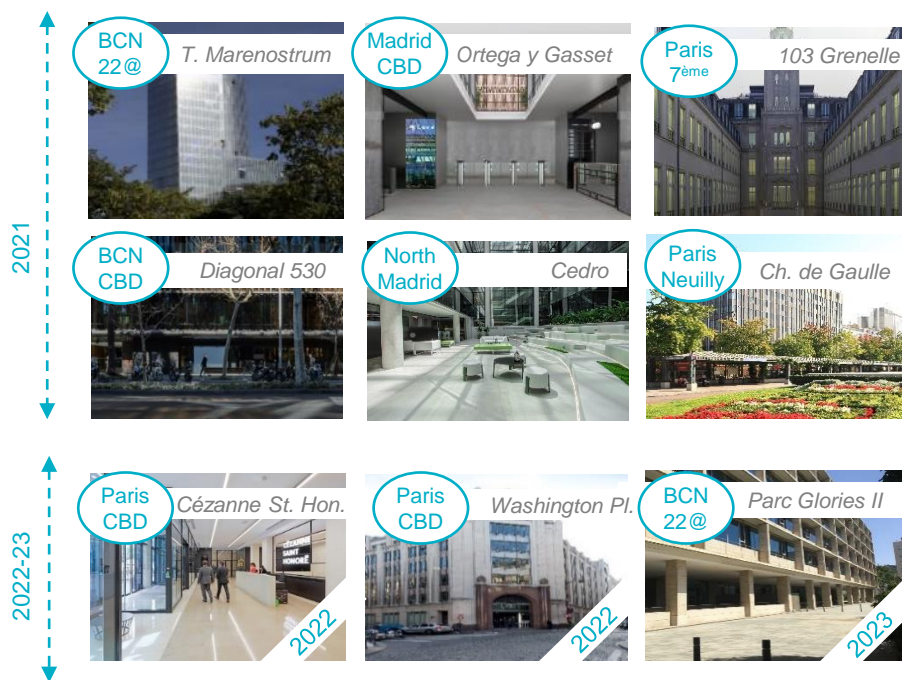
- > Solid delivery YTD with €22 m of annualized GRI secured YTD
- > Renovation Program with additional rent reversion of €34-36m
- > 110,000 sqm of GLA with €1.0bn of GAV with strong value creation upside

RENOVATION PROGRAM

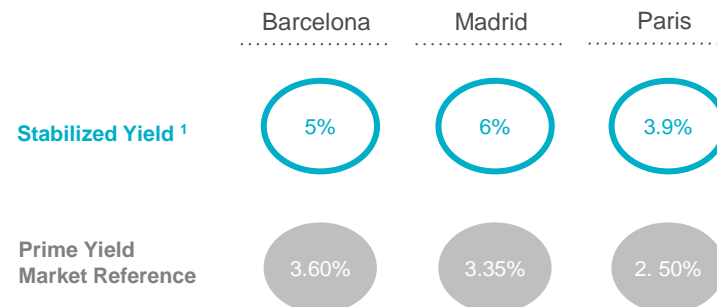
110,000 sqm of GLA & €1.0bn GAV

Renovation Program with circa €75m capex of which €33m invested YTD

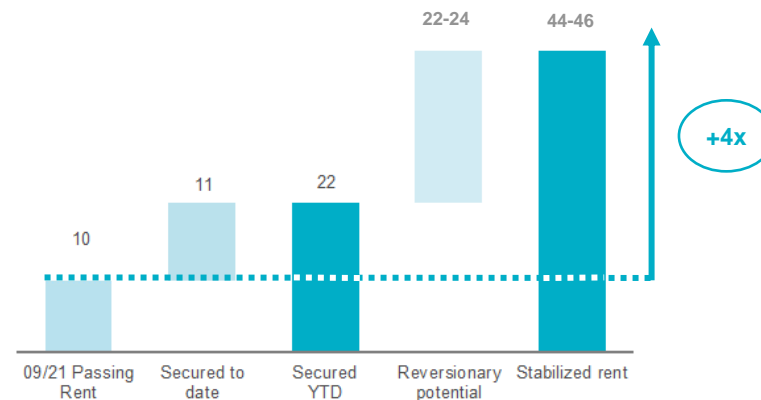
Value Creation Potential: €170m - €200m



SIGNIFICANT GRI REVERSION WITH VALUE CREATION POTENTIAL



Strong Reversionary Potential On GRI - €M



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

RELEASE SPREAD¹

Washington Plaza



+3%

Diagonal 682



+40%

Diagonal 409



+48%

Diagonal, 609



+47%

Illacuna



+25%

Génova 17



+34%

Cézanne Saint-Honoré



+7%

Castellana 52



+14%

Diagonal 197



+90%

GROWTH ON SIGNED RENTS²

Washington Plaza



+15%

Génova, 17



+11%

103 Grenelle



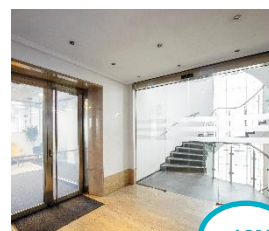
+6%

José Abascal 45



+12%

Recoletos 27



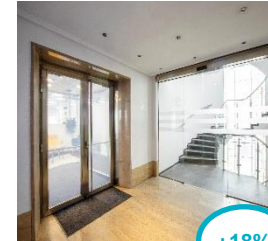
+12%

Via Augusta



+15%

Cézanne Saint-Honoré



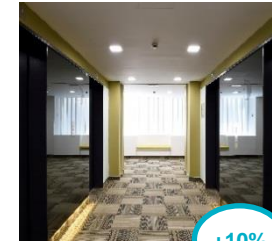
+18%

Washington Plaza



+5%

José Abascal 56









+10%

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

Investment markets for prime product remain active

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

PARIS	Image	Address	Area	Price	Area	Yield
		1, François 1er (3Q 2021)	CBD	€84m	3,400 sqm	2.20% Yield
		Théodore (2Q 2021)	CBD	€80m	3,400 sqm	2.48% Yield
		59 Haussmann (3Q 2021)	CBD	€237m	10,800 sqm	2.50% Yield
		10, Solferino (2Q 2021)	CBD	€125m	4,250 sqm	€35,000/sqm
		16, avenue George V (1Q 2021)	CBD	€151m	5,000 sqm	2.70% Yield
		17 avenue Hoche (1Q 2021)	CBD	€80m	2,300 sqm	2.75% Yield





Investment markets for prime product remain active

> Barcelona leading the investment market in Spain – specially in the 22@ district

BARCELONA 22@		Tanger, 36 (3Q 2021)	22@	€280m	8,415sqm	€7,976/sqm
		Project Sea (2Q 2021) <i>*Includes 2 buildings</i>	22@	€180m	27,000 sqm	€6,667/sqm
		Glories Centre (2Q 2021) <i>*Commercial component</i>	22@	€120m	21,500 sqm	€5,581/sqm
		Diagonal 123 (2Q 2021)	22@	€55m	10,170 sqm	€5,408/sqm
		193 Pallars (2Q 2021)	22@	€70m	13,000 sqm	€5,385/sqm

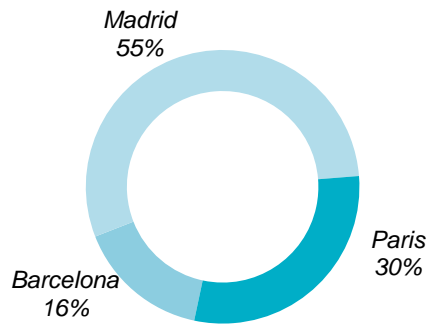
Investment markets for prime product remain active

> Investor appetite with increased momentum for Prime in Madrid

MADRID		Goya, 1 3Q 2021 <i>*Commercial component</i>	CBD	€35m	1,850m	€18,919/sqm
		Castellana 42 3Q 2021	CBD	€54m	4,500m	€12,000/sqm
		Francisco Gervás, 10 (1Q 2021)	CBD	€70m	8,000 sqm	€8,750/sqm
		Principe de Vergara 108 (1Q 2021)	City Center	€50m	7,143 sqm	€7,000/sqm

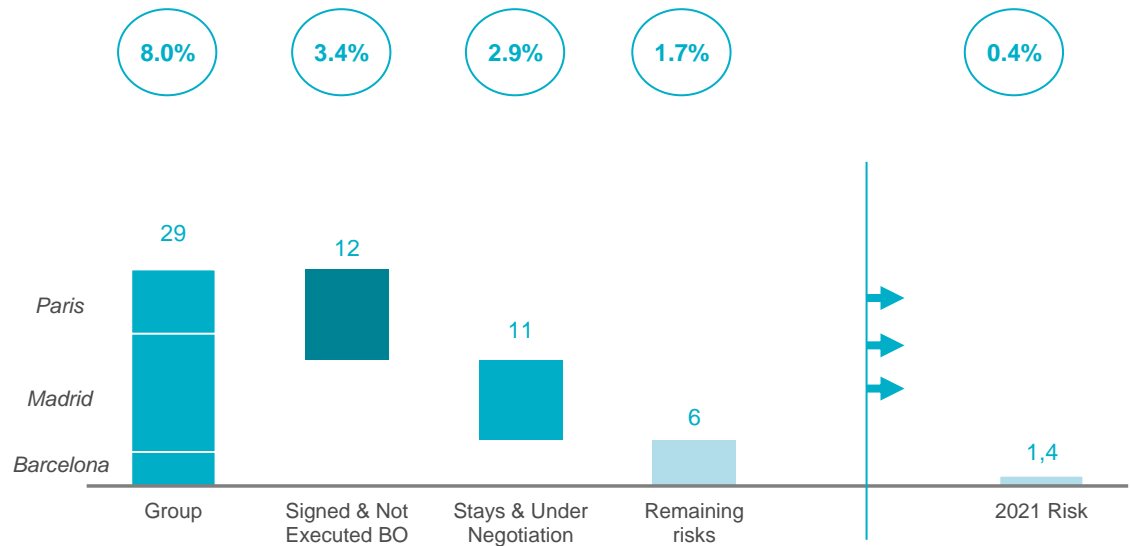
CONTRACT PORTFOLIO 2021 MATURITIES – DELIVERY YTD ON TRACK

2021 MATURITIES – MIX



2021 MATURITIES BREAKDOWN

% on annualized Group GRI



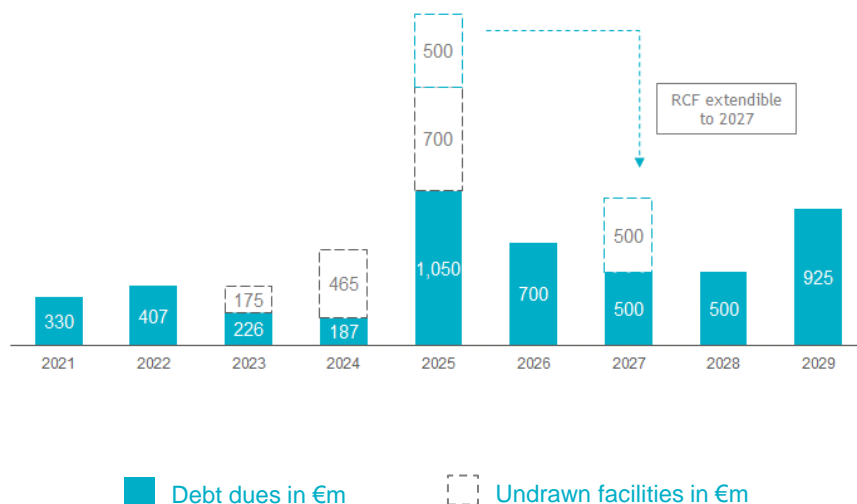
A solid capital structure

- > Long-term financing profile with extended debt maturities
- > €2.0bn of liquidity covering debt maturities until 2025
- > A solid financial structure with competitive financing costs

Extension of Debt Maturities

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

Maturity profile of debt facilities - €bn



Maturities excluding ECPS due in 2021

A Solid Financial Structure

	31/12/2020	30/06/2021	30/09/2021
Net Debt	€4,582m	€4,389m	€4,645m
LTV	36.2%	34.6%	36.6%
Drawn Facilities	€0m	€0m	€0m
Unutilized Facilities	€2,040m	€2,040m	€1,840m
Total Facilities	€2,040m	€2,040m	€1,840m
Cash	€269m	€398m	€180m
Liquidity	€2,309m	€2,438m	€2,020m
Debt Maturity Group	5.2 years	5.2 years	5.0 years
Non-Mortgage debt	94%	94%	98,4%
Cost of Debt Group	1.70%	1.69%	1.39%

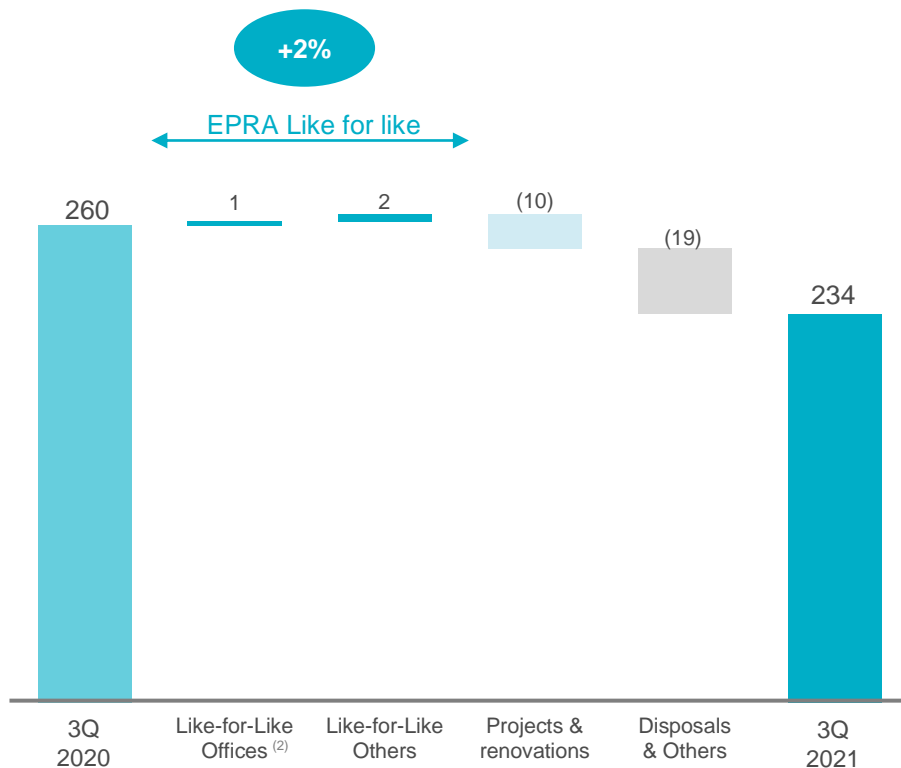
(1) Proforma including Liability Management, dividend pay-out and SFL transaction

APPENDICES

Top line stable in like for like terms

- > Gross Rental Income +2.5% like for like
- > Paris and Madrid Offices rental price like for like variance at +1%
- > Barcelona portfolio flat

GROSS RENTAL INCOME - €m



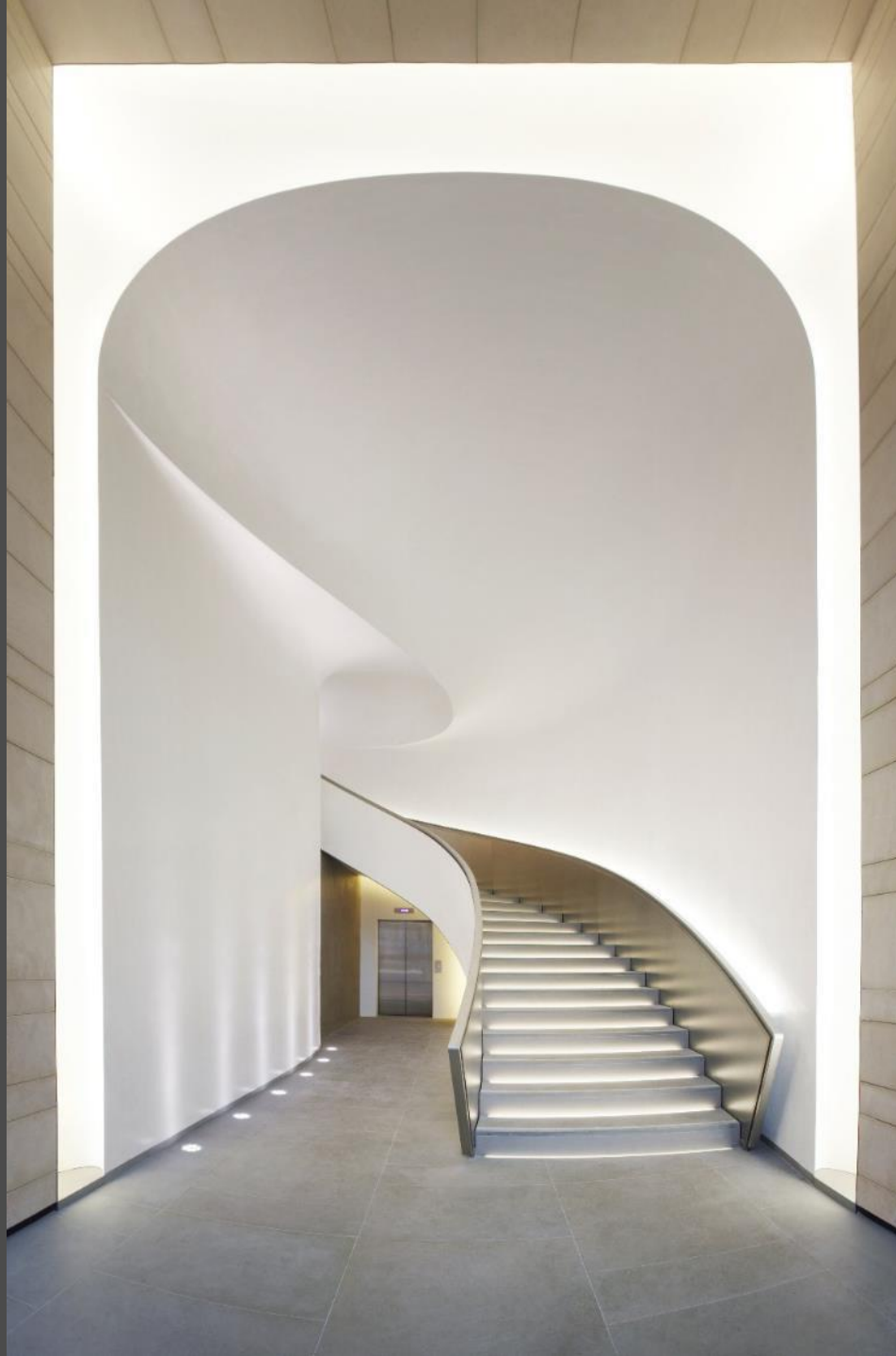
	TOTAL	EPRA like-for-like ¹	Projects & renovations	Disposals & Others
PARIS	(7%)	+1%	(5%)	(6%)
MADRID	(15%)	+1%	(3%)	(13%)
BCN	(11%)	0%	(5%)	(3%)
OFFICES ²	(10%)	+1%	(7%)	(3%)
OTHERS ³	(6%)	+45%	0%	(51%)
GROUP	(10%)	+2%	(4%)	(8%)

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

Colonial



www.inmocolonial.com

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