



Annual Results
2021

February 2022



FY 2021

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- 01 Highlights
- 02 Back to Growth in Operations
- 03 Back to Growth in Financials
- 04 Leadership in ESG & Decarbonization
- 05 Accelerating Growth in 2022 – 2023
- 06 Conclusion & Outlook

PRESENTING MANAGEMENT TEAM



Pere Viñolas
Chief Executive Officer



Carmina Ganyet
Corporate Managing Director



Carlos Krohmer
Chief Corporate Development Officer



GROWTH BACK ON TRACK WITH ABOVE AVERAGE RETURNS

- 1 +9% NTA Total Shareholder Return, well above peer average
- 2 Net Total Assets of 12.04 €/share beating analyst consensus
- 3 Recurring EPS of 24.6 €Cts/ share, reaching high end of guidance
- 4 Comparable recurring earnings with double-digit growth ¹
- 5 Outstanding GAV growth confirming superior Prime positioning
- 6 Relaunch of major Acquisition program post successful disposals
- 7 Decarbonization Leader: Only CDP A Rating Office Comp. Europe
- 8 100% Green Bonds: 1st and only in IBEX35 & Spanish Real Estate

QUALITY DELIVERING SUPERIOR PERFORMANCE

- 1 Letting Volume of 170,344 sqm - 2nd highest in history
- 2 Letting acceleration in 2nd half on the back of recovery for Prime
- 3 Group Occupancy well above peers (Paris almost fully let)
- 4 Grade A Polarization capturing market-share & max rental prices
- 5 Superior Net Rental Income like for like growth
- 6 Project pipeline & Renovation Program pre-lettings on track
- 7 ERV growth accelerating, after solid delivery in 2021
- 8 Best positioned to capture momentum in indexation & ERV Growth

1- Recurring results excluding non-strategic disposals and the impact of the renovation program tenant rotation and other non like-for-like items

STRONG TOTAL RETURN & VALUE CREATION

Total Shareholder Return NTA Based			+9%
NTA per share	12.04 €/sh.		+7%
EPRA NTA	€6.5bn		+13%
			+€0.8bn
Gross Asset Value	€12.4bn	Group	+6% LFL
		Madrid	+7% LFL

SOLID PROFITABILITY

Group Net Profit	€474m		+€471m
Recurring Earnings	€128m		+15% <i>in comparable terms</i>
Recurring EPS	€24.6Cts/sh		<i>High-end of guidance</i>
Net Rental Income	€293m	Group	+3.3% LFL
		Paris	+6.4% LFL

OUTSTANDING OPERATING PERFORMANCE

Letting volume	170,344 sqm	+75% YoY <i>2nd highest in history</i>
Letting acceleration in 2H Strong Momentum	110,560 sqm	+101% YoY
EPRA Occupancy	Group: 96% Paris: 98.4%	+256 bp
ERV Growth	FY 2021: +5% Q4 2021: +8%	ERV Growth Accelerating

ESG LEADERSHIP

Portfolio with high eco-efficiency	95% BREEAM® 	+252 bp
CDP Rating	Your CDP score 	<i>Only European Office Company</i> <i>Among Top 12 In Real Estate Worldwide</i>
GRESB Rating	94/100	<i>Leader listed offices Western Europe</i> <i>+54% in 4 years</i>
100% Green Bonds		<i>1st & only in IBEX35</i> <i>1st & only in Spanish Real Estate</i>

02 Back to Growth in Operations

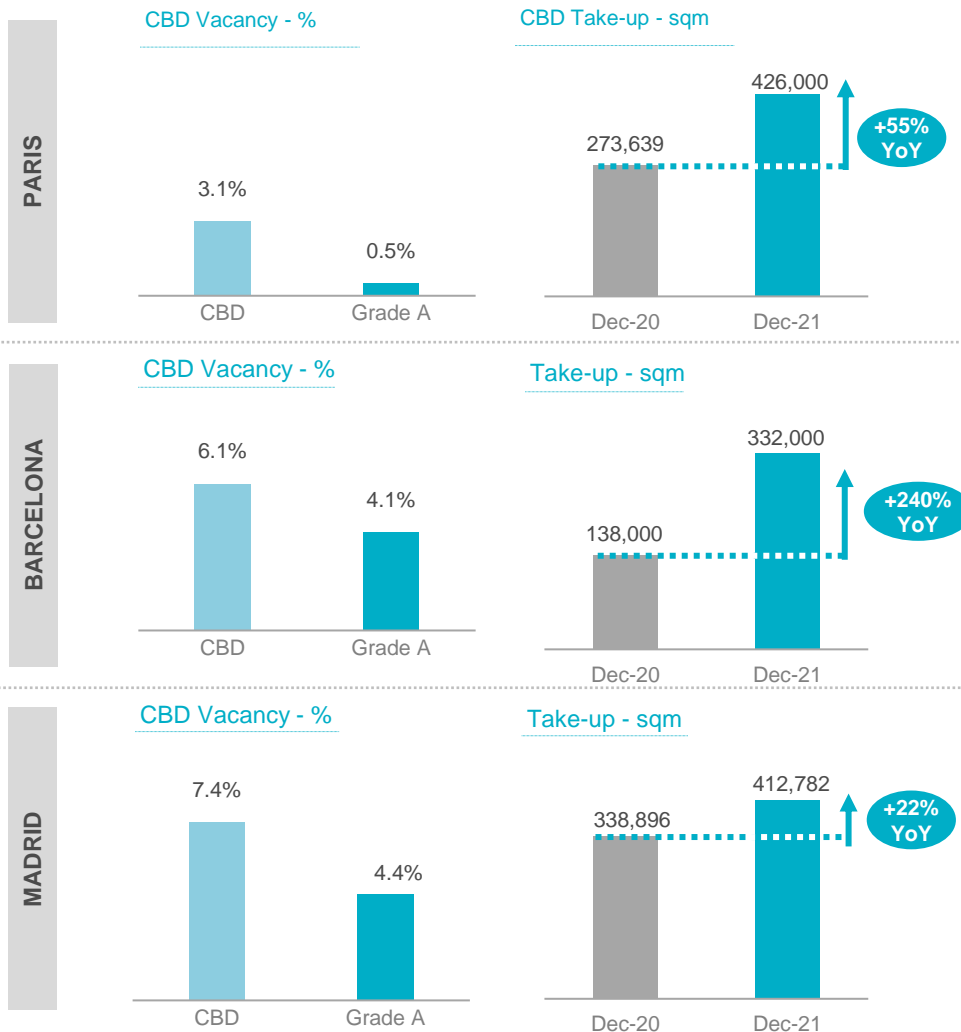


Quality delivering superior performance

Outstanding letting performance – 2nd highest volume in history

- > Grade A product in CBD scarce in every market
- > Paris CBD with take-up outperforming pre-Covid levels
- > 4Q21 take-up accelerating in Barcelona and Madrid

Rental market – Recovering Take-up facing scarce supply



Strong Investment Market

Total investment volume of €12.7bn

- > Office investment concentrated 60% of total 2021 investment
- > International funds looking for high quality product
- > Lack of grade-A product limiting large transactions

Record Investment volume of €2bn in 2021

- > 70% of transactions concentrated in CBD & 22@ area
- > Investors target Grade A assets with AAA clients
- > 80% of the transactions closed by international investors

Investment volume of €655m

- > Lack of good product supply limiting the investment volume
- > 60% of transactions concentrated in CBD
- > Main investors are insurance companies & institutional funds

02 Back to Growth in Operations

Strong performance on all operational KPIs

	LETTING VOLUME SQM						KPIs 2021		
	1Q21	2Q21	3Q21	4Q21	TOTAL	YoY	MAX. RENT	RELEASE SPREAD ¹	ERV GROWTH ²
PARIS 	2,080	15,234	19,437	19,722	56,472	+137%	930 €/sqm/y	+2%	+8%
MADRID 	10,890	6,934	32,657	26,297	76,779	+72%	35 €/sqm/m	+4%	+1%
BARCELONA 	16,789	7,857	5,802	6,645	37,093	+28%	28 €/sqm/m	+24%	+3%
TOTAL 	29,759	30,025	57,896	52,664	170,344	+75%		+7%	+5%

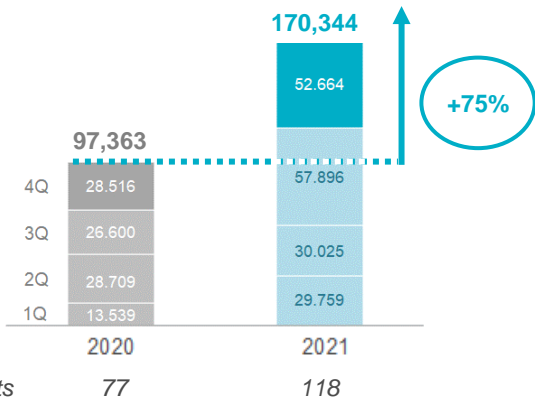
(1) Rental prices signed vs previous rents
 (2) Signed rents vs 12/20 ERV (new lettings & renewals)

Outstanding letting performance – 2nd highest volume in history

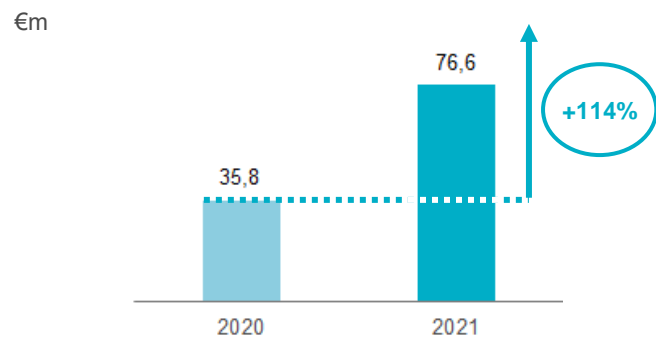
- > Colonial with strong letting activity: +75% on previous year (+114% in economic terms)
- > Acceleration in 2H 2021, doubling the letting volume of the previous year 2H
- > Letting activity focused on CBD assets with high Eco-efficiency Standards

LETTING ACTIVITY REMAINS SOLID IN 3Q 2021

SQM SIGNED



GRI SECURED ¹



LETTING PERFORMANCE

Capturing New Tenants



Renewing with Top tier Clients



(1) Annualized figures of signed contracts

02 Back to Growth in Operations

Renovation Program with solid progress on pre-lets

- > Strong letting momentum on renovation program
- > Paris assets almost fully let

1 Paris program almost fully let

- > 27,800 sqm pre-let
- > 88% of total program let (32,000 sqm)
- > Rents at high end of the market

2 Madrid program with positive momentum

- > Cedro almost fully let: 47% pre-let & 53% in final stage
- > Ortega y Gasset with solid momentum

3 Barcelona CBD & 22@ entering the market

- > Increasing momentum for new Grade A space in the market
- > Demand for hybrid spaces, especially Headquarters Flex
- > Diagonal 530 final phase – High interest from top tier BCN clients

Paris

Cézanne Saint Honoré

Prime CBD – 10,000 sqm



90%
let

Washington Plaza

Prime CBD – 10,000 sqm



100%
let

103 Grenelle

Paris 7^{ème} – 5,600 sqm



80%
let

Charles de Gaulle

Paris Neuilly – 6,300 sqm



70%
let

Madrid

Cedro

Madrid North – 14,400 sqm

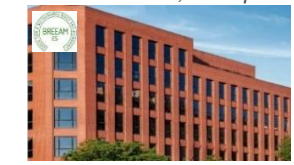


47%
let

53%
advanced

Ortega y Gasset

Madrid CBD – 7,800 sqm



Barcelona

Torre Marenostrum

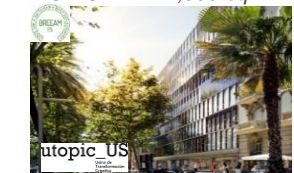
BCN 22 @ – 22,400 sqm



33%
let

Diagonal 530

BCN CBD – 12,900 sqm



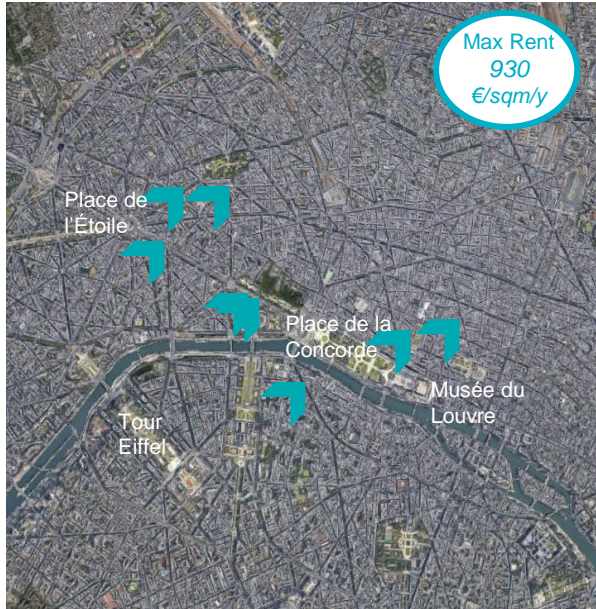
02 Back to Growth in Operations

Grade A CBD capturing market take-up benefitting from polarization trend

PARIS

Letting volume - sqm

Total	56,472
Thereof CBD & 7ieme	55,226



MADRID

Letting volume - sqm

Total	76,779
Thereof CBD	45,076



BARCELONA

Letting volume - sqm

Total	37,093
Thereof CBD & 22@	29,049



Washington Plaza



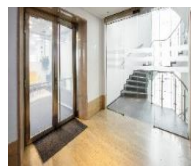
16,020 sqm let

#Cloud



15,194 sqm let

Cézanne St-Honore



8,688 sqm let

P.J.Maragall



15,420 sqm let

J. Abascal 56 & 45



7,702 sqm let

Santa Engracia



4,168 sqm let

Diagonal Glories



11,672 sqm let

Diagonal 609



9,634 sqm let

Diagonal 682



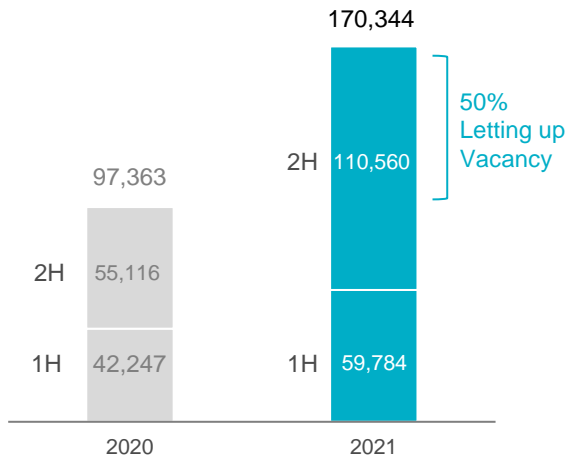
1,449 sqm let

02 Back to Growth in Operations

Significant increase of occupancy up to 96%

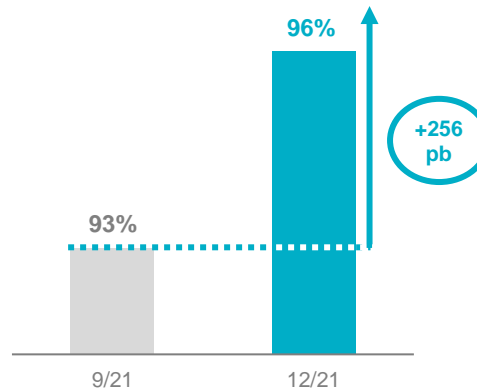
- > Letting Volume of more than 100.000 sqm in second half
- > Significant letting-up of new space increasing occupancy +256 bp in a quarter
- > Group Occupancy at 96% with Paris portfolio almost fully let (98.4%)

SQM SIGNED

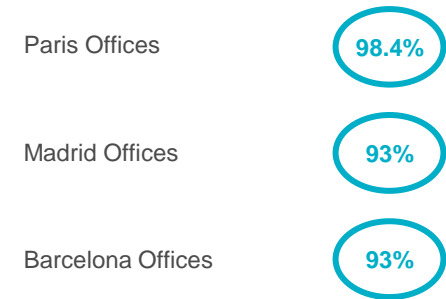


EPRA OCCUPANCY

GROUP OCCUPANCY



OCCUPANCY BY SEGMENTS



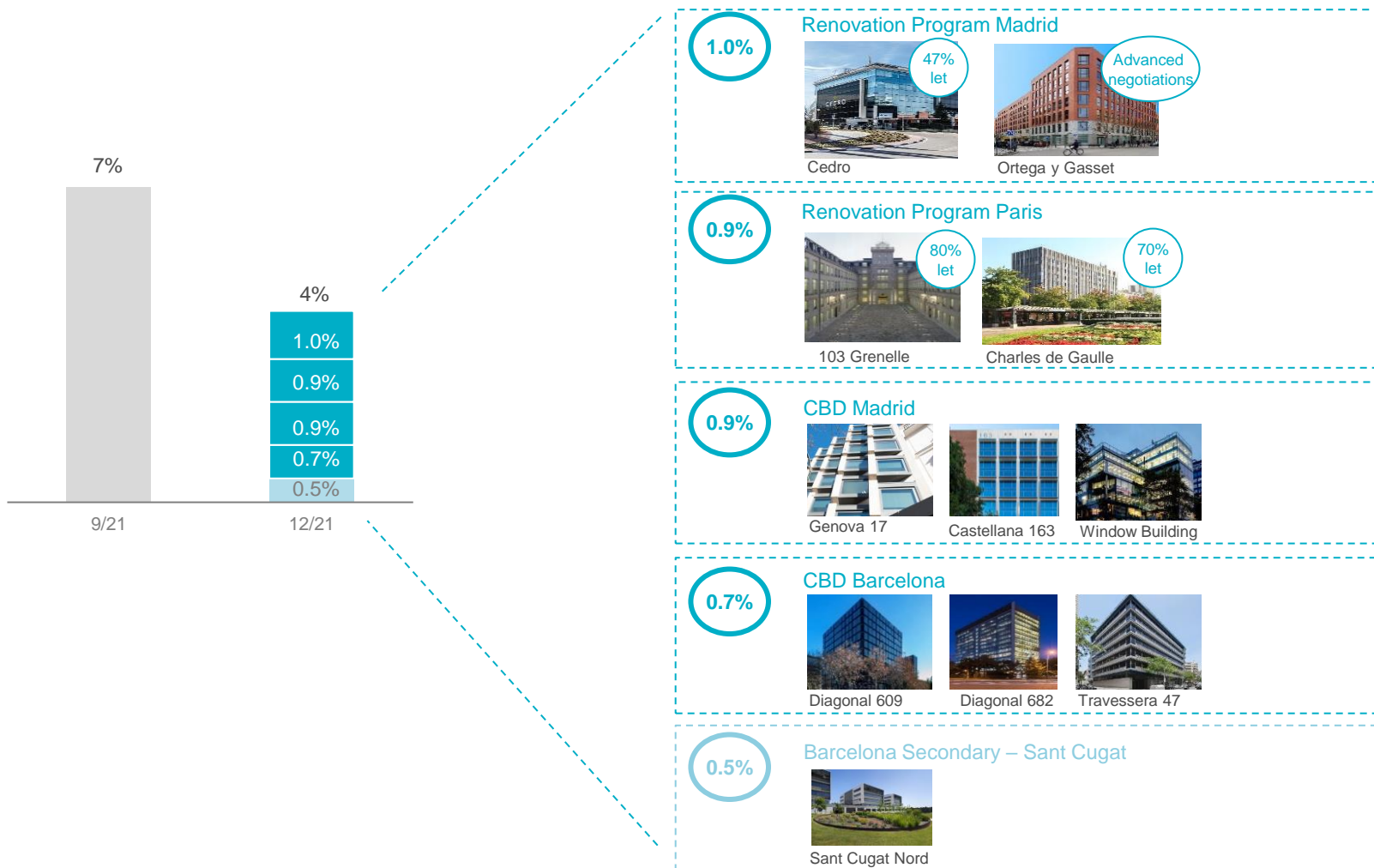
02 Back to Growth in Operations

Vacancy at healthy 4%: availability of top-quality product

4% of available high-quality space with solid letting prospects

- > 1.9% renovation program assets in Paris & Madrid
- > 1.6% Grade A CBD premises in Barcelona & Madrid

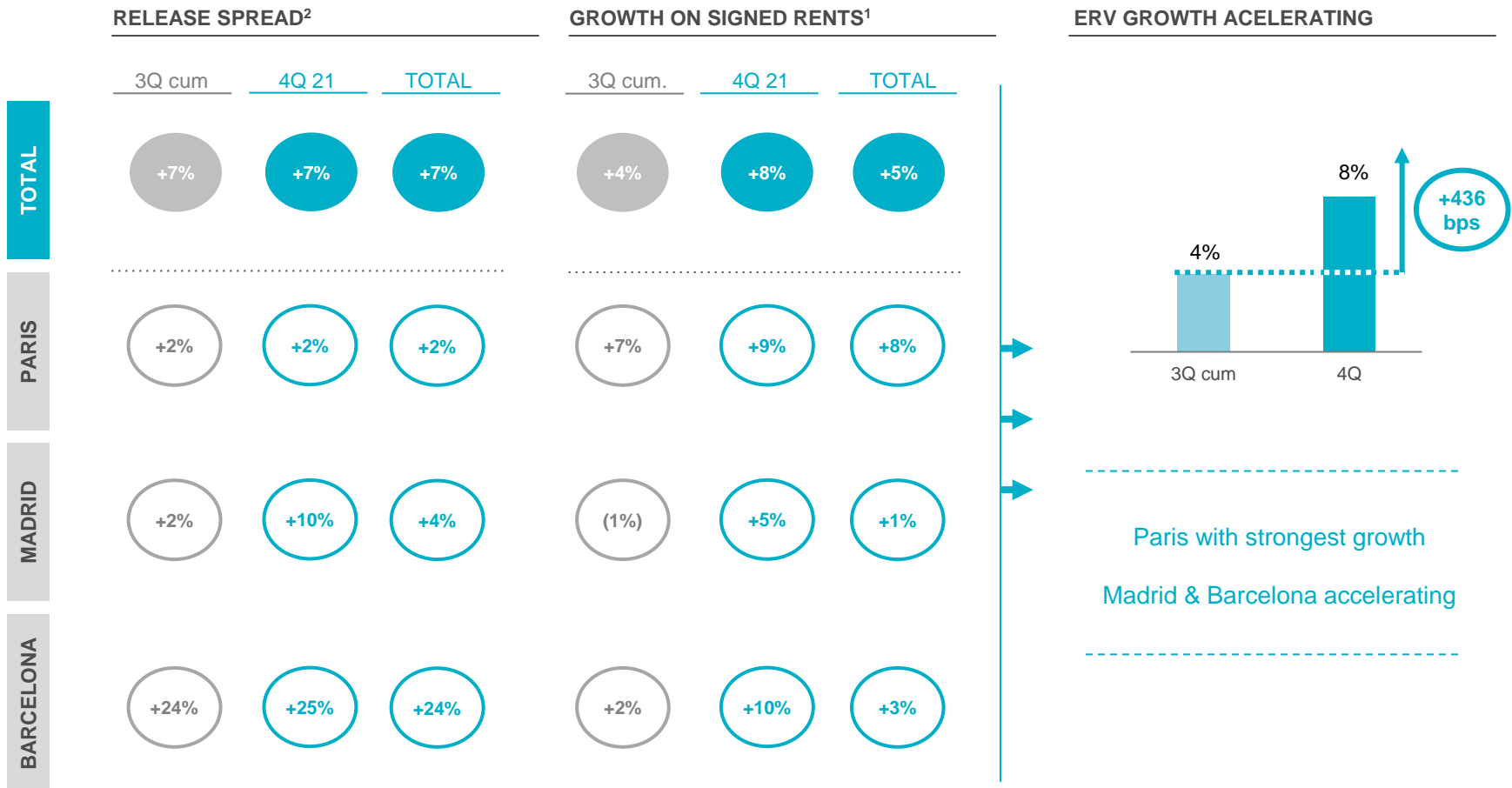
EPRA VACANCY



Solid Rental growth with acceleration at year end

- > Group ERV growth of +5%: Paris the strongest portfolio with +8%
- > ERV growth with significant acceleration in the last quarter of the year
- > 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)

02 Back to Growth in Operations

Project delivery with high capital gain margin

- > Delivery of 2 prime projects in the CBD of Paris and Barcelona
- > Strong rental uplift & value creation on total cost
- > Long term secured GRI of €11m with Top Tier Tenants

Diagonal 525 – CBD Barcelona

- > 100% pre-let to Naturgy
- > Signed at maximum rent of Barcelona prime CBD Market
- > Lead Gold certified



Value Creation vs Total Cost¹ **+40%**

Signed rent vs previous **+100%**

GRI 2022 **€2m**

83 Marceau – Prime CBD Paris

- > 100% pre-let, Goldman Sachs as anchor tenant
- > Signed at Paris prime CBD rent
- > Lead Gold Certified



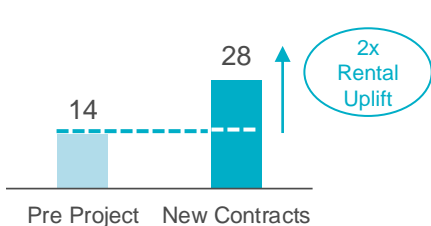
Value Creation vs Total Cost¹ **+108%**

Signed rent vs previous **+70%**

GRI 2022 **€9m**

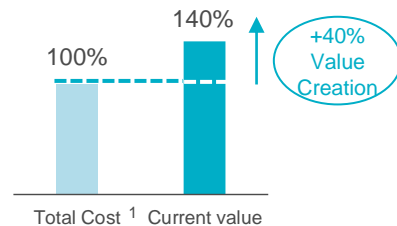
Strong Rental Uplift

€/sqm/month



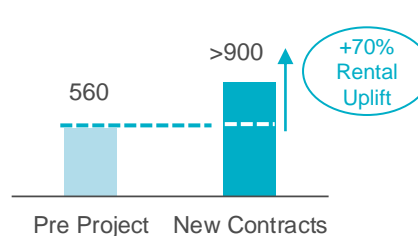
Capital gain margin of 40%

€m



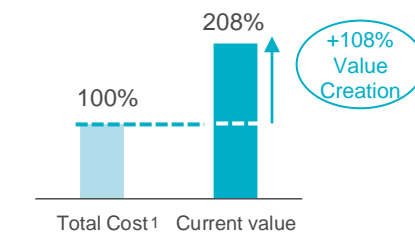
Strong Rental Uplift

€/sqm/year



Capital gain margin of 108%

€m



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

03 Back to Growth in Financials



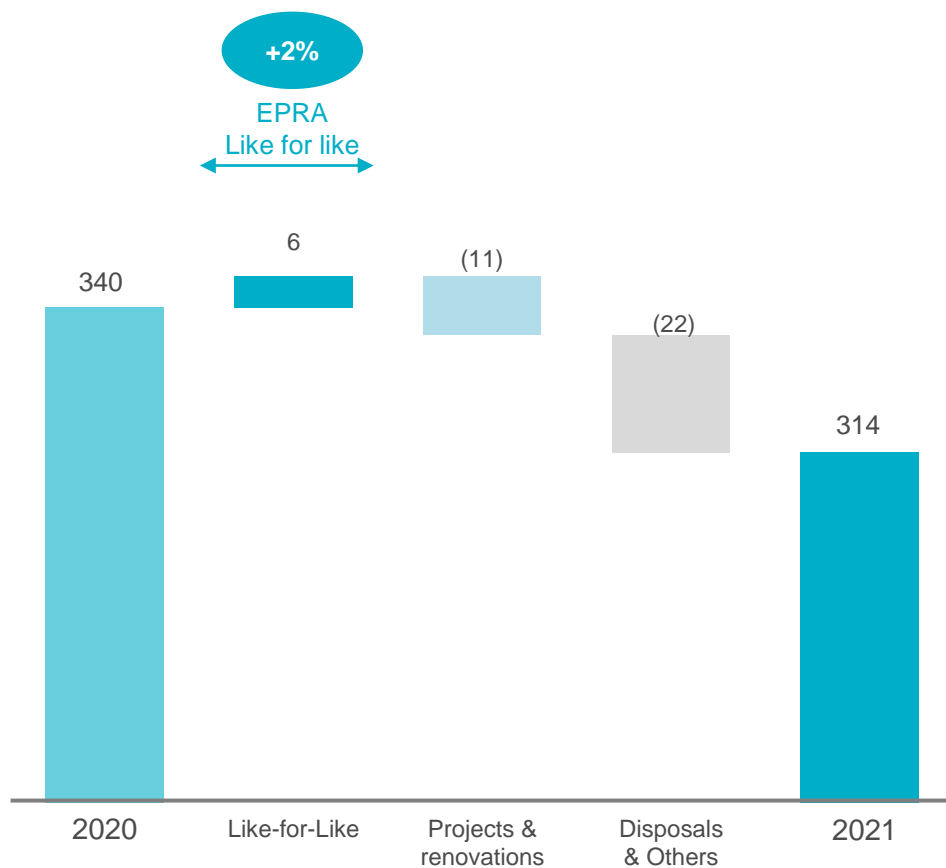
Strong financials underpinned by strong recovery of CBD

03 Back to Growth in Financials

Gross Rental Income +2% like for like (Paris +3%)

- > Gross Rental Income +2% like for like (Paris +3% like for like)
- > GRI increase fully rental price driven (Barcelona outstanding with +3.4%)
- > 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	+2.0%	+2.5%	(0.5%)
PARIS	+3.0%	+2.3%	+0.7%
MADRID	+1.2%	+2.3%	(1.1%)
BCN	0.1%	+3.4%	(3.4%)

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

Net Rental Income at +3.3% like for like (Paris +6.4%)

- > Net Rental Income +3.3% like for like
- > Paris with outstanding +6.4% like for like in Net Rental Income
- > Madrid +2% like for like in NRI 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%	+3.3%
PARIS	+3%	+6.4%
MADRID	+1%	+2%
BCN	+0.1%	(5%)

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

- > Paris total portfolio with a significant increase of +6% like-for-like in Net Rental Income



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

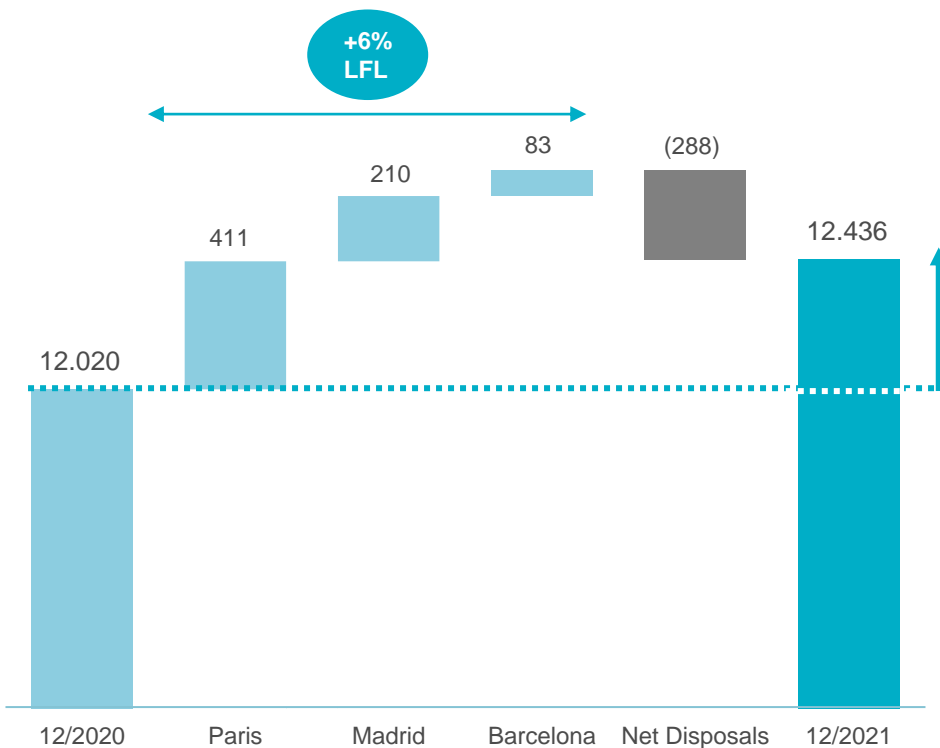
GRI= Gross Rental Income NRI= Net Rental Income

03 Back to Growth in Financials

GAV growth of +6% like for like (+4% in second half)

- > Strong +6% YoY like for like growth across all segments
- > Madrid with outstanding +7% like for like YoY growth
- > Significant value growth acceleration in 2H 2021

GAV 2021 GROWTH



GAV VARIANCE LFL

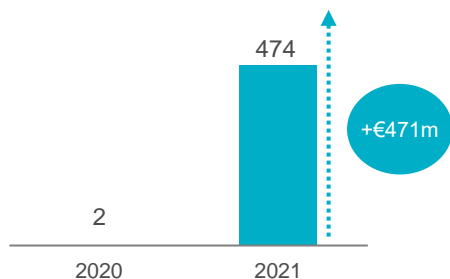
	2021 Full Year	2H 21	1H 21
GROUP	+6%	+4%	+2%
PARIS	+6%	+4%	+2%
MADRID	+7%	+4%	+3%
BARCELONA	+6%	+2%	+4%

Solid profitability with enhanced quality

- > Group Net Profit of €474m, +€471m vs previous year
- > Recurring Profit of €128m, double digit increase in comparable terms¹
- > Recurring EPS of 24.6 €Cts./share at the high range of guidance

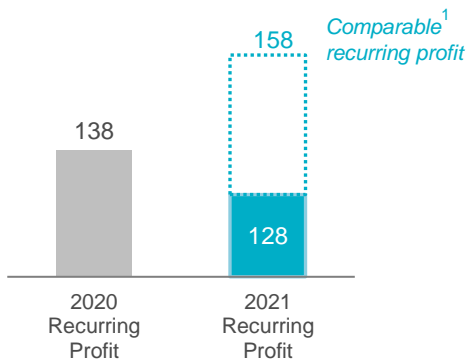
SOLID INCREASE IN NET PROFIT

€m



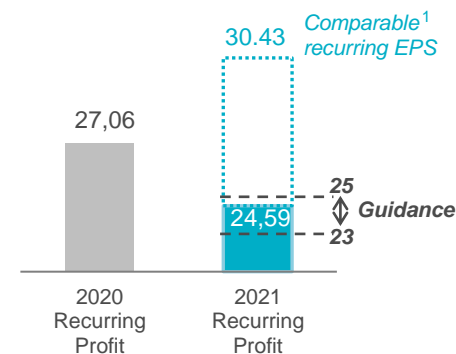
SOLID RECURRING EARNINGS

€m



EPS RECURRING AT HIGH LEVEL OF GUIDANCE

€Cts./share



- > +6% like for like in GAV
- > +3.3% Net Rental Income like for like
- > €128m recurring earnings

- > +3.3% Net Rental Income like for like
- > Savings through liability management
- > Efficient cost management

- > Reaching high end of EPS guidance
 - Acceleration of activity & inflation in Q4 21
 - Cost control & financial savings
- > Comparable EPS¹ +12% vs previous year

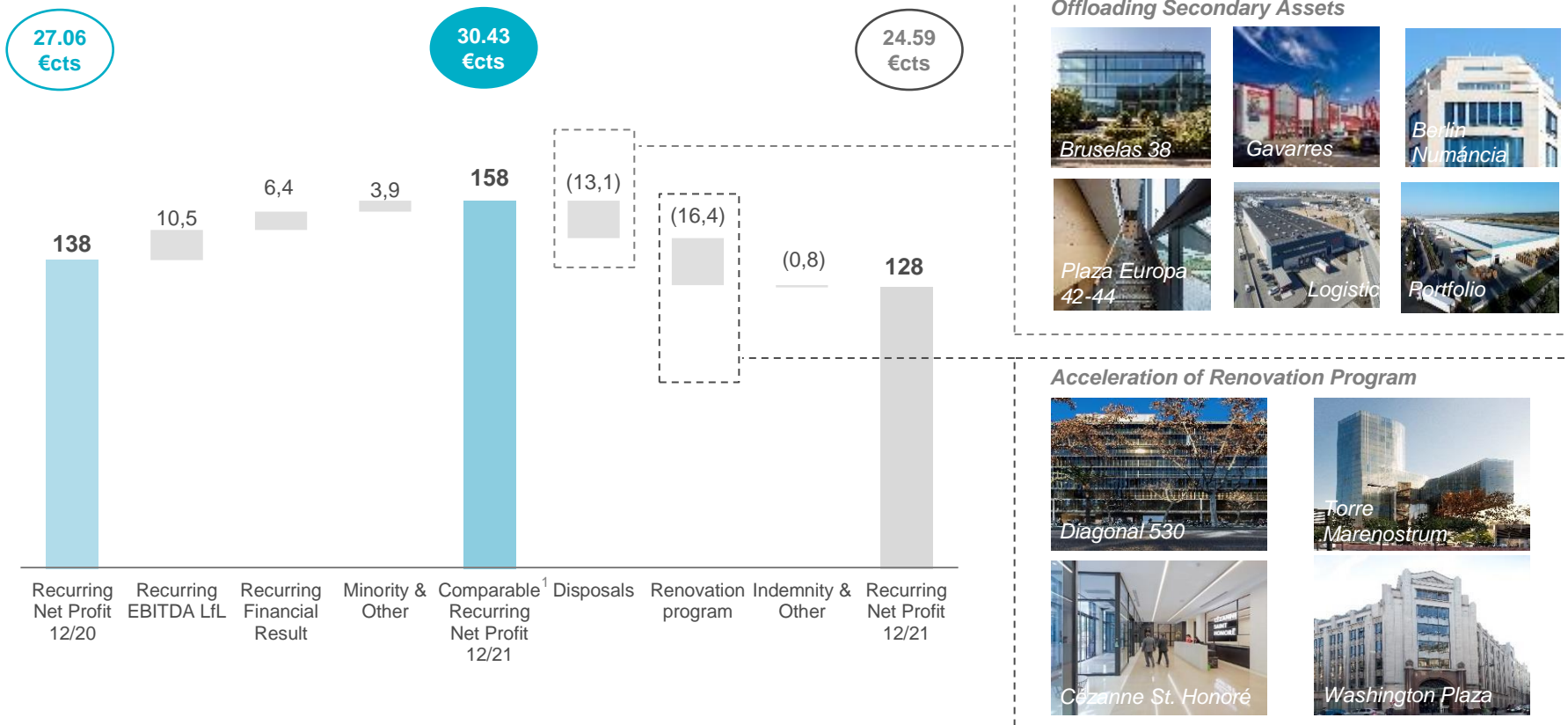
1- Recurring results excluding non-strategic disposals and the impact of the renovation program tenant rotation and other non like-for-like items

03 Back to Growth in Financials

Recurring EPS at high end of guidance, +12% in comparable terms¹

- > Comparable Recurring EPS of 30.43 €cts/share, +12% vs. previous year
- > Temporary EPS decrease mainly due to disposals & renovation program acceleration
- > Disposals of non-core: capital recycling for new acquisition program

RECURRING EARNINGS – VARIANCE ANALYSIS



(1) Recurring results excluding non-strategic disposals and the impact of the renovation program tenant rotation and other non-like-for-like items

Active Balance Sheet Management & Green Bond Conversion

- > 100% Green Bond Conversion: unique on the IBEX-35 and in the Spanish Real Estate Sector
- > Improved debt profile & financing cost through active liability management
- > Solid Capital structure for additional growth initiatives

The Colonial Group converts all its current bonds into Green Bonds

February 2022:

- > Full conversion of all outstanding bonds (€4.6bn) to green bonds
- > Green financing underpinned by Grade A portfolio with one of the highest ecoefficiency levels in Europe
- > Green Bond Framework based on solid decarbonization strategy



1. 1st and only IBEX35 company with 100% Green Bonds
2. 1st and only Spanish Real Estate with 100% Green Bonds
3. Well positioned in continental Europe on green financing

Improved Debt Profile and Solid position for growth

Successful Liability Management reducing cost of debt

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

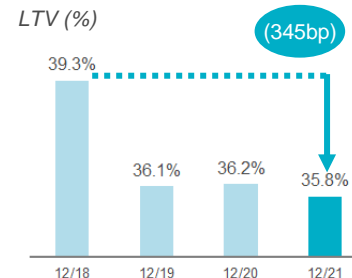
€1.1bn new bond issuances

1. Colonial issued €625m 8-year bond at 0,75% fixed coupon
2. SFL issued €500m 7-year bond at 0.50% fixed coupon
3. 100% Green Bonds: 1st and only in IBEX35 & Spanish Real Estate

Cost of debt reduction down to 1.4% as of Dec-21

Solid Capital Structure for growth initiatives

- > LTV reaching 35.8% - historical low level
- > Average debt maturity more than 5 years, 95% of interest debt is hedged
- > Strong liquidity of €2.4bn



Liquidity	
Cash	€219m
Undrawn balances	€2,140m
Total	€2,359m

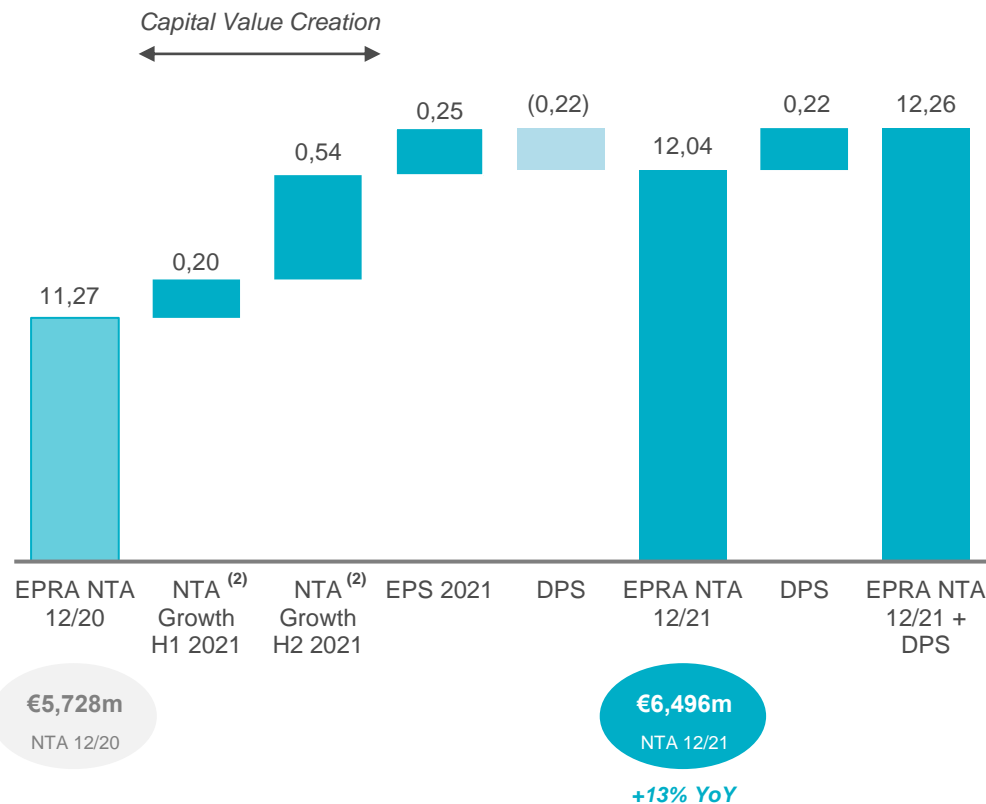
03 Back to Growth in Financials

Strong Total Shareholder Return

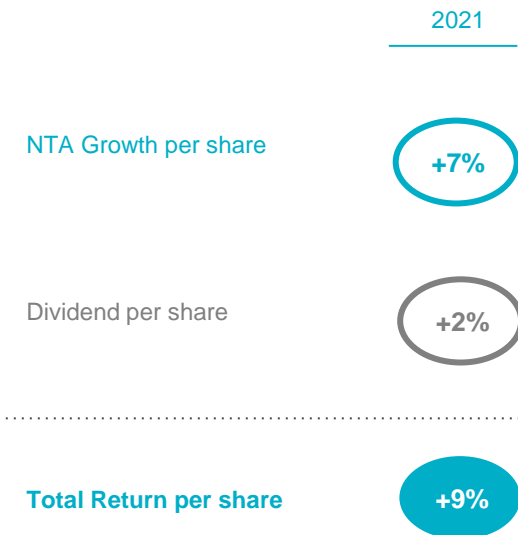
- > Total Shareholder Return¹ (NTA based) of +9%
- > NTA of 12.04€/share, +7% growth YoY
- > Acceleration of NTA growth in 2H 2021

EPRA NET TANGIBLE ASSETS (EPRA NTA)

€/share



TOTAL SHAREHOLDER RETURN¹



(1) Total shareholder return understood as NTA (NAV) growth per share + dividends

(2) Excluding EPS impacts & DPS reductions

04 Leadership on ESG & Decarbonization



Increasing ambition on Net Zero

LEADERSHIP ON DECARBONIZATION & ECOEFFICIENCY

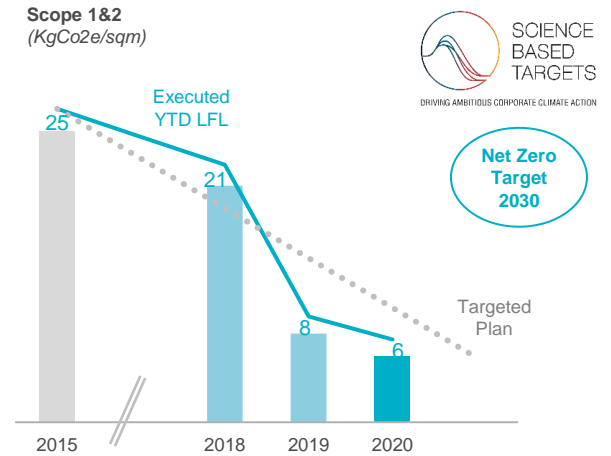
CARBON DISCLOSURE PROJECT
SCORE: A

GRESB
SCORE: 5-STAR

- > Only Office Real Estate company in Europe
- > Only 5 real estate companies in Europe
- > Only 12 real estate companies in worldwide

- > Investment portfolio: 94 / 100
Leader in the listed offices in Western Europe
- > Development portfolio: 97/100
- > Strong momentum: +54% in 4 years

DECARBONIZATION PLAN ON TRACK



- > Increased ambition: Net Zero Target for 2030
- > Green Bond Framework: 100% Green Bonds
- > Science Based Target (SBTi) review on track

SUSTAINABILITY INDICES PERFORMANCE



VIGEO RATING

SCORE: A1+

- > Top 3% of the 4,892 companies
- > 4th of 90 in financial services



SUSTAINALYTICS RATING

SCORE: 10.1 in ESG risk

- > Top 21 of the 431 listed real estate companies analyzed
- > Top ESG performer
 - ✓ Industry Top-Rated Badge
 - ✓ Regional Top-Rated Badge



MSCI ESG RATING

SCORE: A

- > High Scoring range relative to global peers
- > High proportion of green-certified buildings relative to peers



FTSE4GOOD RATING

SCORE: 4/5

- > ESG Rating of 4 / 5 for 2021
- > Percentile rank of 96% in the Real Estate ICB Subsector



Superior growth & returns through prime positioning



ACCELERATION OF EPS GROWTH IN 2022 & 23

- 1 SFL Acquisition - Alpha VI
- 2 Project Pipeline on track
- 3 Renovation Program with positive momentum
- 4 Alpha VII - Acquisition Program relaunched
- 5 Indexation & Rental Growth

1 SFL Acquisition - Alpha VI

- > SFL transaction successfully closed: Colonial’s stake increased up to 98.3%
- > Buying into strong Paris prime market at optimal market timing
- > Streamlined Pan-European Platform to accelerate EPS and NTA growth

SFL TRANSACTION SUCCESSFULLY COMPLETED

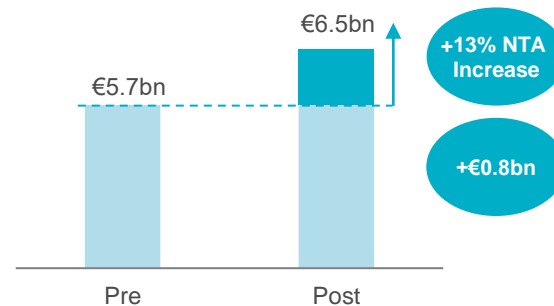
Colonial’s stake increases up to 98.3%.

Acquisition of €1bn of Prime Paris assets in attributable terms

- Buying into strong Paris Prime recovery
 - > Full exposure to Paris Projects
 - > Full Benefit of Renovation Program
- Optimization of legal & corporate structure
 - > Additional optionalities through financial and tax optimization
 - > Leverage on operational efficiencies of full Group
- P&L impact from 9/21 onwards
 - 2022 with full year P&L impact

Streamlined Pan-European Platform
to accelerate EPS and NTA growth

ANNUAL NTA GROWTH ENHANCED THROUGH SFL TRANSACTION



INCREASE 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)



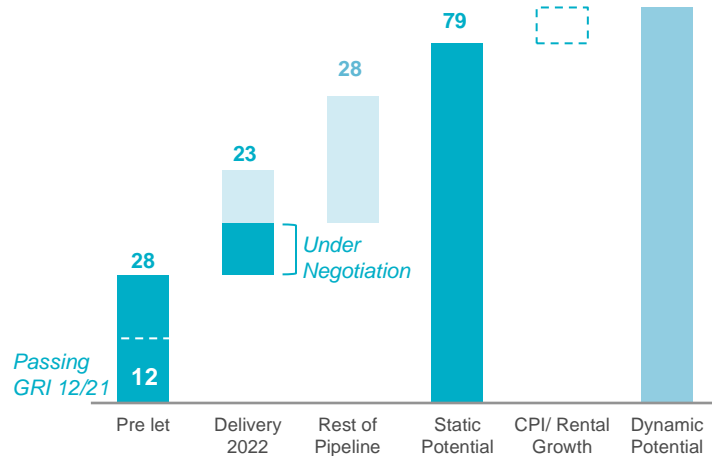
1. Values at Total Cost = Acquisition price + capex

05 Accelerating growth in 2022 – 2023

2 Project Pipeline Pre-Letting on track

- > More than €79m of additional rents to flow into the recurring P/L
- > €28m of secured rents through solid pre-let performance
- > Project pipeline delivery & pre-letting process on track

GRI² Path to reversion - €m



Project	City	Delivery	Status	GLA (sqm)	Total ¹ Cost €m	Yield on Cost	Capital Gain on total cost
1 Diagonal 525	Barcelona CBD	Delivered	Delivered	5,706	41	≈ 5%	+40%
2 83 Marceau	Paris CBD	Delivered	Delivered	9,600	154	≈ 6%	+108%
3 Miguel Angel 23	Madrid CBD	1H 22	Negotiations for 100%	8,204	66	5- 6%	
4 Velazquez 86D	Madrid CBD	1H 22	Conversations for 50%	16,318	116	6- 7%	
5 Biome	Paris City Center	2H 22	High interest	24,500	283	≈ 5%	
7 Sagasta 27	Madrid CBD	2H 22	On track	4,896	23	6%	
6 Plaza Europa 34	Barcelona	1H 23	On track	14,306	42	≈ 7%	
8 Mendez Alvaro Campus	Madrid CBD South	1H 2024	On track	89,871	323	7- 8%	
9 Louvre SaintHonoré	Paris CBD	2024	100% Pre let	16,000	215	7- 8%	
CURRENT PIPELINE				189,401	1,264	6- 7%	

Strong Momentum in Miguel Angel 23 & Velazquez 86D



Miguel Ángel 23
CBD Madrid



Velázquez 86D
CBD Madrid



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

² Annualized topped-Up passing GRI

05 Accelerating growth in 2022 – 2023

3 Renovation Program with positive momentum

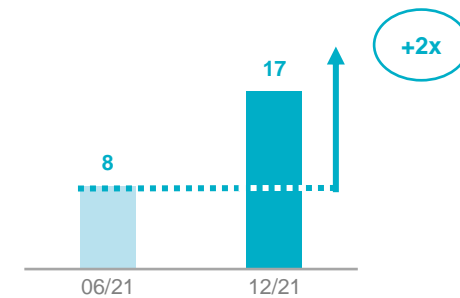
- > Significant progress in letting up the renovation program
- > Passing rents have doubled in 6 months up to €17m of annualized GRI
- > Reversion of €30m annualized GRI secured as of 12/21

RENOVATION PROGRAM

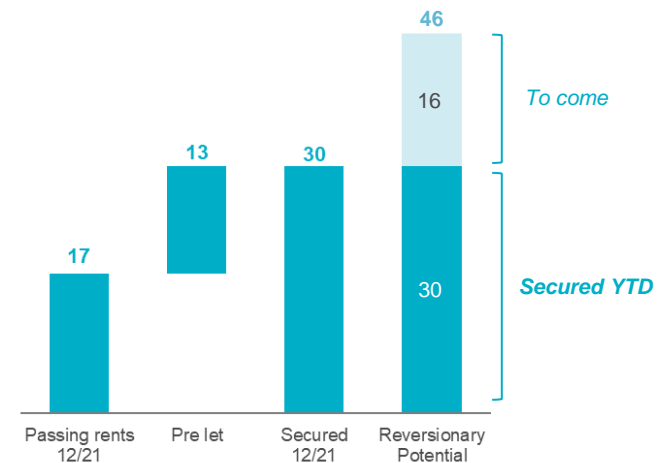
	Asset	City	Delivery	Pre-let	GLA (sqm)
Paris	1 103 Grenelle	Paris 7ème	✓	80%	5.665
	2 Charles de Gaulle	Paris Neuilly	✓	70%	6.286
	3 Washington Plaza	Paris CBD	Q2 2022	100%	10.611
	4 Cezanne SH	Paris CBD	Q3 2022	90%	9.951
Madrid	5 Cedro	Madrid North	✓	47%	14.437
	6 Ortega & Gasset 100	Madrid CBD	✓	Strong momentum	7.792
Barcelona	7 Torre Marenstrum	Barcelona 22@	2nd phase 1H 2022	34% (1st phase)	22.394
	8 Diagonal 530	Barcelona CBD	Q1 2022	30%	12.876
	9 Parc Glories II	Barcelona 22@	2024	Project analysis	17.860
TOTAL PROGRAM					107.871

SIGNIFICANT GRI REVERSION WITH VALUE CREATION POTENTIAL

Passing GRI - €m¹



Program reversion almost fully secured - €m¹



4 Alpha VII - Acquisition Program relaunched

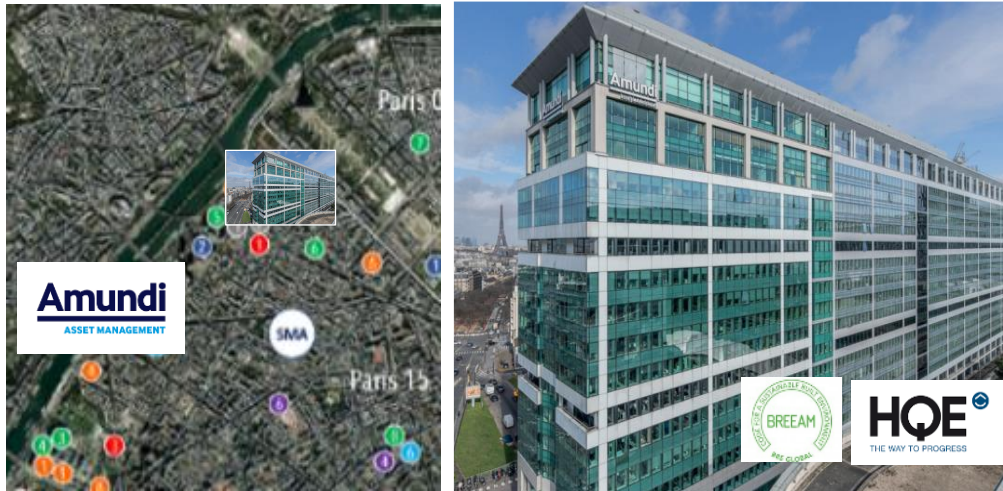
Launch of a new acquisition program: more than €500m generating more than €20m of rents

> €500m
Investment

> €20m
Rents

ACQUISITIONS

1 Paris City Center 15^{eme} 39,500 sq m – Amundi HQ



Opportunistic Acquisition at attractive terms

- ✓ Purchase Option (“Promesse d’achat”) with settlement expected for end of 1st half 2022
- ✓ Off-market transaction
- ✓ Good relationship with seller - Primonial

Trophy Asset with good fundamentals

- ✓ 12 Year Contract with top tier client - Amundi
- ✓ 7th largest office building in Paris
- ✓ Efficient, flexible floor plants in excess of 2,000 sqm
- ✓ Area in transformation targeted by large corporates
- ✓ One of the best transport hubs in Paris Inner-City
- ✓ High Eco-Efficiency: HQE and Breeam

2 Barcelona CBD 8.784sq m – Danone HQ



Opportunistic Acquisition at attractive terms

- ✓ Spanish Headquarters of Danone
- ✓ AAA tenant with 8 year secured contract
- ✓ Prime area next to Barcelona's Diagonal
- ✓ Project for the façade to reach Leed Gold
- ✓ Transaction closed at the end of last year

DISPOSALS

3 Disposals of secondary non-core



Parc Cugat (Barcelona) and Las Mercedes Open Park (Retail Madrid)

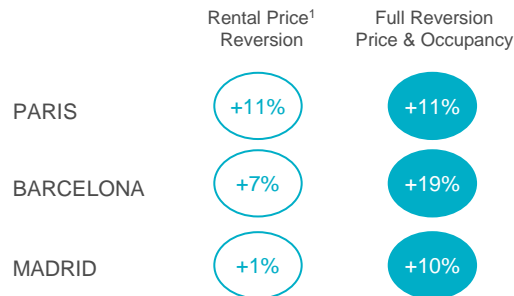
- > Disposal price of €66m: +6% premium on GAV
- > Capital recycling with flight to quality

5 Rental Growth & Indexation

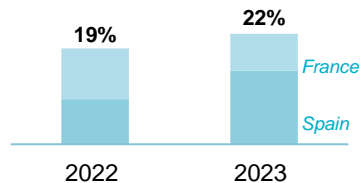
- > Strong reversion to be secured, especially in Paris and Barcelona
- > Contract portfolio well positioned to benefit from indexation
- > Grade A portfolio to capture rental growth of CBD market on the back of market recovery

1. STRONG REVERSION

- > Capturing Release Spreads: ERV vs passing
- > Closing Occupancy in Madrid & Barcelona



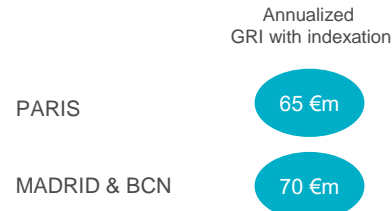
ATTRACTIVE RENT ROLL PROFILE³



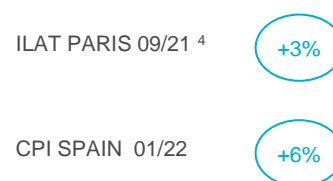
2. INDEXATION

- > Contract portfolio linked to indexation²
- > No caps – best positioned to benefit from CPI

GRI WITH INDEXATION WINDOW IN 1H 2022

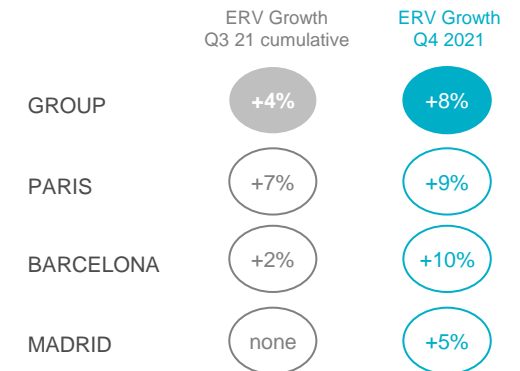


LAST AVAILBLE INDEXATION REFERENCES

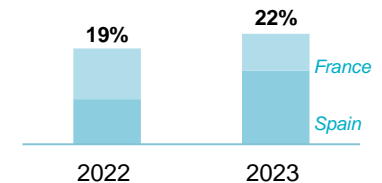


3. RENTAL GROWTH - CBD GRADE A

- > Rental growth acceleration in Q4 2021 on the back of the recovery
- > Paris with leading momentum



ATTRACTIVE RENT ROLL PROFILE³



1) Market rents vs current passing rents as of 12/21
 2) Except 2 contracts with public bodies in Spain
 3) Commercial lease expiry dates (first potential exit)
 4) 70% of Paris portfolio to ILAT index, rest of portfolio to ILC & ICC indexes

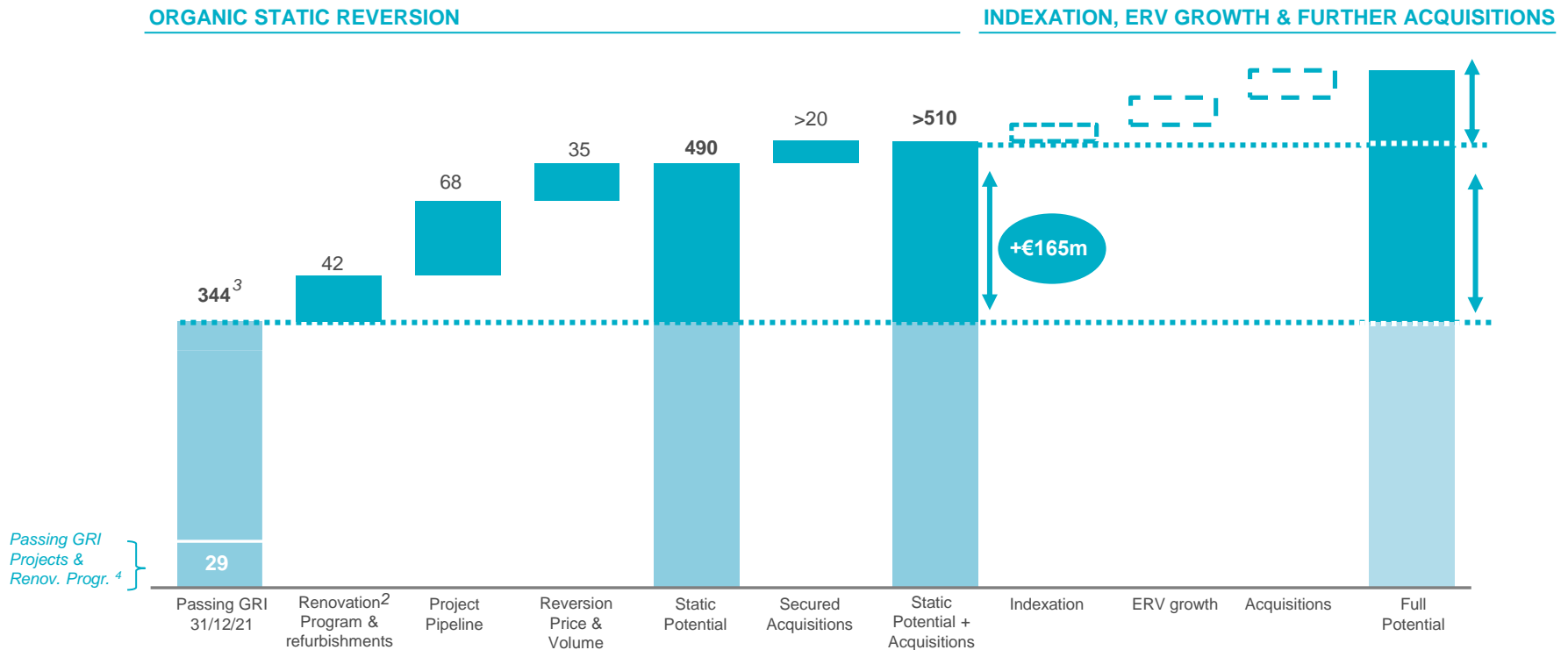
05 Accelerating growth in 2022 – 2023

Colonial platform with several growth drivers in place

Colonial platform with several growth drivers in place

- > Full impact of SFL acquisition to come through
- > Delivery of Project Pipeline & Renovation Program
- > New Acquisition Program with additional rental income
- > Well positioned to capture indexation momentum & ERV growth

GRI¹ Growth Profile €m



1. Topped-up passing GRI as of 31/12/21

2. Includes passing rents of project pipeline of €11m

3. Excluding passing GRI of Barcelona acquisition

4. Part of the annualized impact in 2021 results: full year impact from 2022 onwards





2021 – BACK TO GROWTH WITH SOLID RESULTS ON ALL METRICS

- > Superior NTA Total Return & Value Creation
- > Solid Profitability with strong like for like growth in earnings & value
- > Outstanding operational performance with increasing momentum
- > Prime positioning a competitive advantage – capturing polarization

DOUBLE-DIGIT EPS GROWTH EXPECTED IN 2022

Colonial platform with several growth drivers in place

- 1 Capture full impact of SFL acquisition (only 3 months in 2021)
- 2 Secured Rents in Renovation Program to come into P/L
- 3 Positive momentum on Project Pipeline deliveries
- 4 New Acquisition Program with additional rental income
- 5 Contract portfolio well positioned to benefit from indexation
- 6 Grade A assets to capture rental growth in CBD

OUTLOOK & GUIDANCE

- > Recurring EPS 2022: €28-29Cts per share
- > DPS proposal¹ of €24Cts per share
- > Real Estate Markets with positive momentum for Prime CBD assets

¹ DPS proposal subject to AGM approval

Q&A



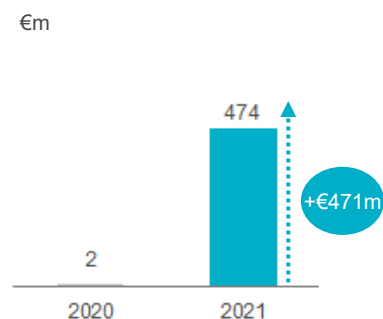
Solid profitability with enhanced quality

- > Group Net Profit of €474m, +€471m
- > Recurring Profit impacted by disposals & renovation program acceleration
- > Comparable Recurring EPS of 30.43 €cts/share, +12% vs. previous year level

PROFIT & LOSS ACCOUNT

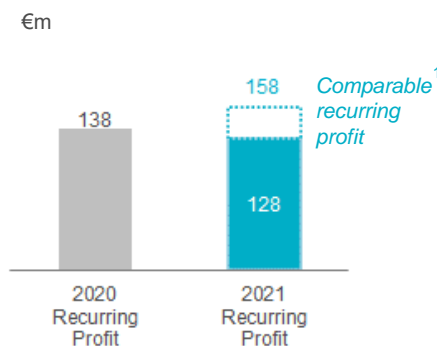
Results analysis - €m	2021	2020
Gross Rents	314	340
Recurring EBITDA	249	272
Recurring financial result	(80)	(87)
Income tax expense & others - recurring	(12)	(14)
Minority interests - recurring	(29)	(34)
Recurring Earnings	128	138
Asset revaluation & Capital Gains	444	(75)
Non-recurring financial result & MTM	(30)	(33)
Income tax & others - non-recurring	(3)	(0)
Minority interests - non-recurring	(65)	(26)
Profit attributable to the Group	474	2
<hr/>		
Recurring Earnings - €m	128	138
Nosh (mm)	520.1	508.1
EPS recurring - Cts€/share	24.59	27.06

GROUP NET PROFIT

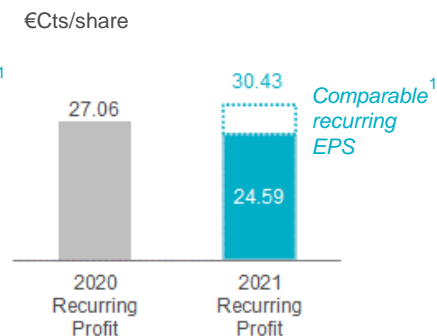


Value Creation through
solid Capital Value
Growth

RECURRING EARNINGS



EPS RECURRING



1- Recurring results excluding non-strategic disposals and the impact of the renovation program tenant rotation and other non like-for-like items

APPENDICES

Capital Recycling & Acquisitions to enhance growth profile

- > Ongoing flight to quality through active portfolio management
- > Disposals of more than €2bn of mature and/ or non-core product
- > Acquisitions of more than €4bn of assets reloading the Prime Exposure

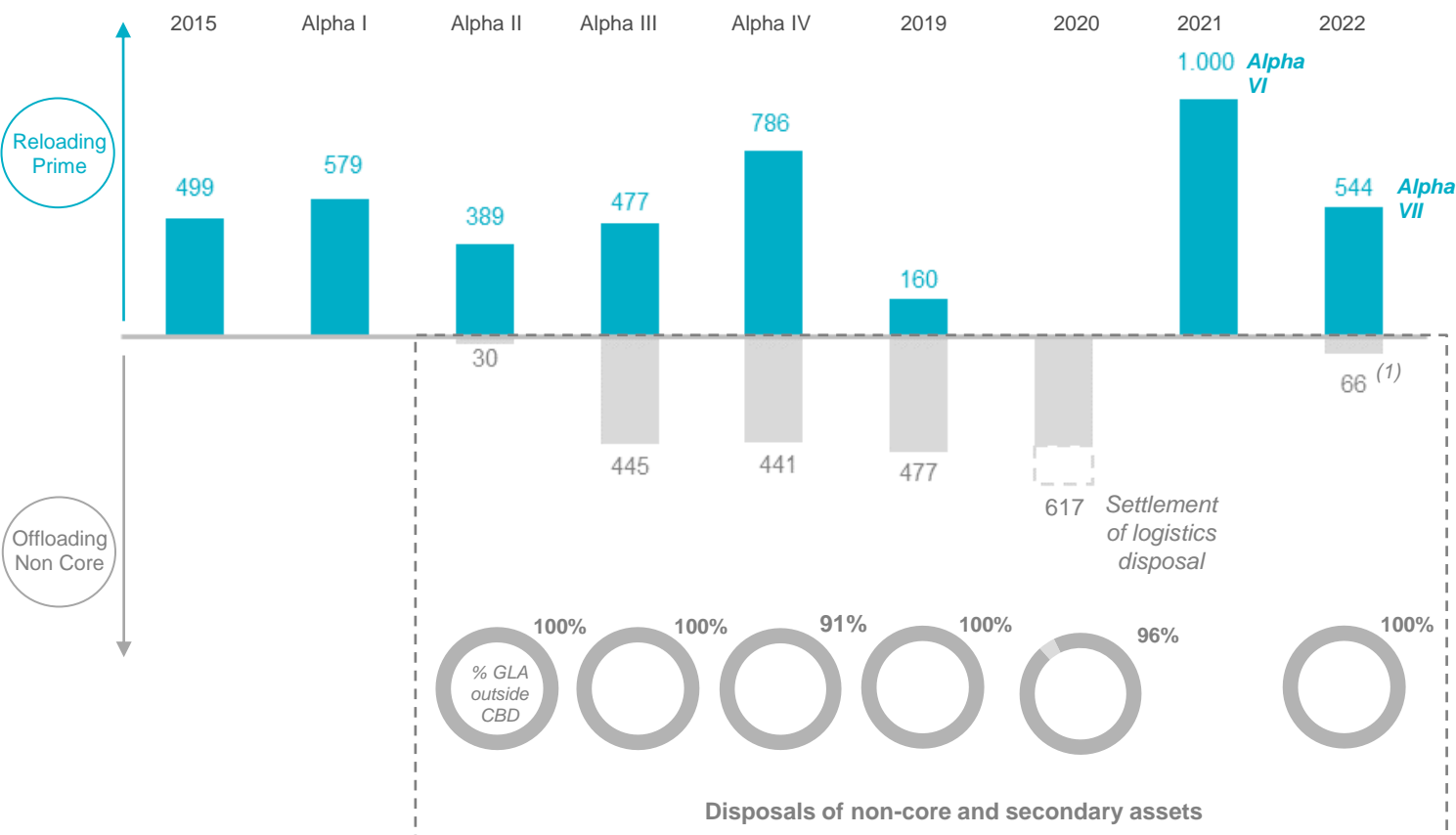
ONGOING FLIGHT TO QUALITY THROUGH ACTIVE CAPITAL ALLOCATION

ACQUISITIONS OF MORE THAN €4bn OF PRIME

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

DISPOSALS OF €2.0bn OF NON CORE

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



Note (1): Disposals settled in September and November 2021

Alpha VII - Acquisition of the Amundi headquarters in the center of Paris

- > Large Scale efficient asset at one of the best transportation hubs in the city center of Paris
- > Core investment with secured rents for the coming 12 years and limited capital deployment

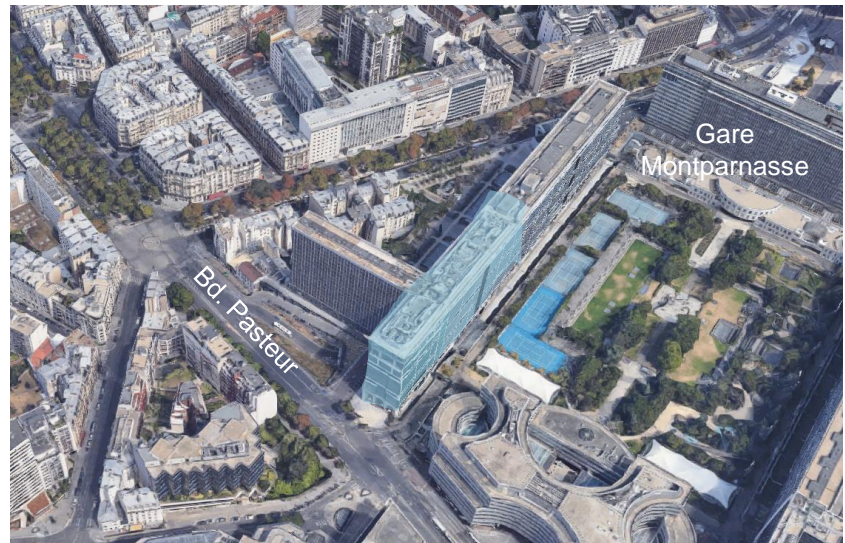
91 Boulevard Pasteur, Paris City Center (15^{eme} Arrond.)

Paris City Center



- > Current headquarters of Amundi with 12-year secured rental income
- > 39,500 sqm in distributed into 2,000 sqm floors
- > Located next to gare Montparnasse with excellent public transport connections
- > In the heart of Paris 15^{eme}, in full renovation with lots of amenities and large-scale offices

Real Estate Rationale



- > Excellent real Estate fundamentals: visibility, location, natural light, high efficiency of floor plates, services, etc.
- > Efficient and flexible floor plants in excess of 2,000 sqm
- > Good environmental certifications: HQE and Breeam
- > 7th largest office complex in Paris with optimum design to attract top tenants

Alpha VII - Acquisition of Buenos Aires, 21 in Barcelona CBD

- > Opportunistic investment of 8,784 sqm of office space in Barcelona’s CBD
- > Efficient asset at attractive pricing with secured rents & value-added potential

Buenos Aires 21, Barcelona CBD

Barcelona CBD

- > Spanish Headquarters of Danone
- > 8.784 sqm of Office space in Barcelona's CBD
- > 8 year secured rental income
- > Located in the prime area next to Barcelona's Diagonal

Real Estate Rationale

- > Located in the prime area next to Barcelona’s Diagonal, with lots of amenities, transport and public services
- > The acquisition of the asset includes a renovation project for the façade and the common areas of the building that will improve the energy efficiency of the asset and the obtaining of Leed Gold certification.



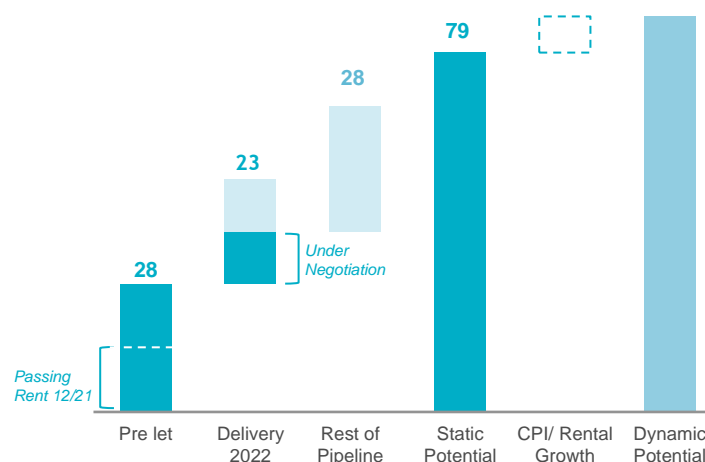
APPENDICES

Project pipeline – GRI reversionary potential going forward

- > More than €79m of additional rents to flow into the recurring P/L
- > €28m of secured rents through solid pre-let performance
- > Prime Project pipeline delivery on track

Project	City	% Group	Delivery	GLA (sqm)	Total ¹ Cost €m	Yield on Cost
1 Diagonal 525	Barcelona CBD	100%	Delivered	5,706	41	≈ 5%
2 83 Marceau	Paris CBD	98%	Delivered	9,600	154	≈ 6%
<hr/>						
3 Miguel Angel 23	Madrid CBD	100%	1H 22	8,204	66	5- 6%
4 Velazquez 86D	Madrid CBD	100%	1H 22	16,318	116	6- 7%
5 Biome	Paris City Center	98%	2H 22	24,500	283	≈ 5%
7 Sagasta 27	Madrid CBD	100%	2H 22	4,896	23	6%
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6 Plaza Europa 34	Barcelona	50%	1H 23	14,306	42	≈ 7%
8 Mendez Alvaro Campus	Madrid CBD South	100%	1H 2024	89,871	323	7- 8%
9 Louvre SaintHonoré	Paris CBD	98%	2024	16,000	215	7- 8%
CURRENT PIPELINE				189,401	1,264	6- 7%

GRI² Path to reversion - €m



Pending Capex³ - €m

2022	147-152
2023	79-84
2024	39-44
Total Pending Capex	265-280
<i>Thereof Spain</i>	<i>179-187</i>
<i>Thereof France</i>	<i>86-93</i>

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

² Topped-Up passing GRI

³ Pending Capex as of 31/12/2021

APPENDICES

Project pipeline – significant value creation potential going forward

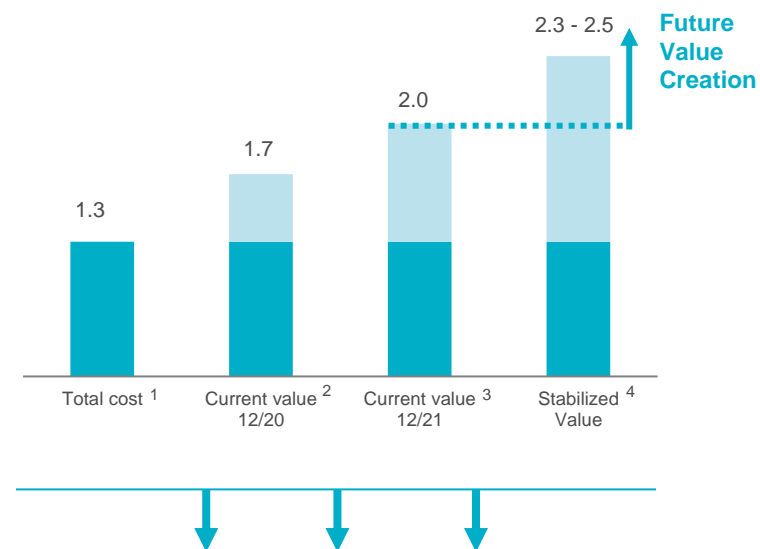
- > Prime Project pipeline delivery on track with high capital gain margins YTD
- > 2 out of 9 projects already delivered in 2021
- > Significant additional capital value creation potential to be crystalized

Project	City	% Group	Delivery	GLA (sqm)	Total ¹ Cost €m	Yield on Cost
1 Diagonal 525	Barcelona CBD	100%	Delivered	5,706	41	≈ 5%
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CURRENT PIPELINE				189,401	1,264	6- 7%

Prime Commercial



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 12/20

³ GAV 12/21 + Pending Capex as of 12/21

⁴ Stabilized Rent capitalized at estimated exit yield

RELEASE SPREAD¹

GROWTH ON SIGNED RENTS²

Washington Plaza



+3%

Diagonal 682



+40%

Diagonal 409



+48%

90 Champs-Élysées



+37%

Cedro



+22%

103 Grenelle



+9%

Diagonal, 609



+47%

Illacuna



+25%

Santa Engracia



+17%

Puerto de Somport, 8



+32%

Recoletos 27



+12%

Via Augusta



+15%

Cézanne Saint-Honoré



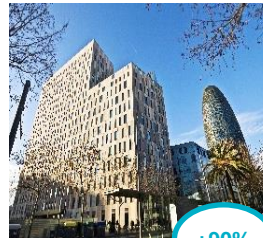
+7%

José Abascal 56



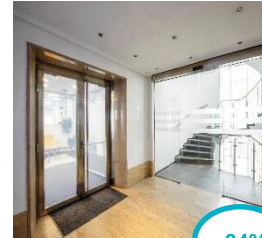
+27%

Diagonal 197



+90%

Cézanne Saint-Honoré



+34%

Washington Plaza



+70%

Diagonal 409









+33%

(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
- > Attractive Pricing for Core product in CBD

PARIS		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
		22 – 24 Rue Bayard (4Q 2021)	CBD	€250m	7,266 sqm	2.75% Yield






Investment markets for prime product remain active

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

BARCELONA		Tanger, 36 (3Q 2021)	22@	€67m	8,415sqm	€7,976/sqm
		Torre Sabadell (4Q 2021)	CBD	€90m	12,000 sqm	€7,500/sqm Pre-Capex
		Tanger, 66 (4Q 2021)	22@	€50m	7,211 sqm	€6,934/sqm
		Project Sea (2Q 2021) <i>*Includes 2 buildings</i>	22@	€180m	27,000 sqm	€6,667/sqm
		Via Augusta 123 (4Q 2021)	City Centre	€25,8m	3,902 sqm	€6,612/sqm

Investment markets for prime product remain active

> Investor appetite with increased momentum for Prime in Madrid

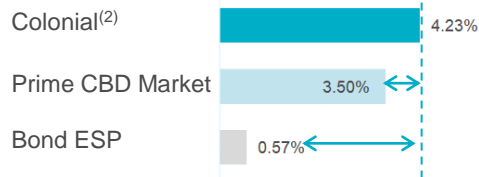
MADRID		Goya, 1 (3Q 2021) <i>*Commercial component</i>	CBD	€35m	1,850m	€18,919/sqm
		Castellana 42 (3Q 2021)	CBD	€54m	4,500m	€12,000/sqm
		Francisco Gervás, 10 (1Q 2021)	CBD	€70m	8,000 sqm	€8,750/sqm
		Principe de Vergara 108 (1Q 2021)	City Center	€50m	7,143 sqm	€7,000/sqm
		Alcalá 26 (4Q 2021)	BD	€36,75m	5,343 sqm	€6,878/sqm

Investment markets with enhanced momentum for Prime

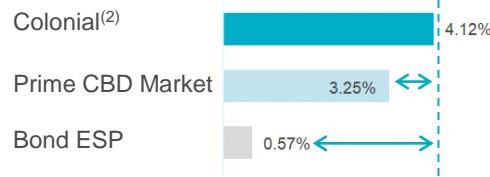
- > Colonial portfolio with additional potential for yield compression
- > Prime market yields & scarcity value as driver
- > Prime Yields at very attractive spreads compared to reference rates

VALUATION YIELDS ⁽¹⁾

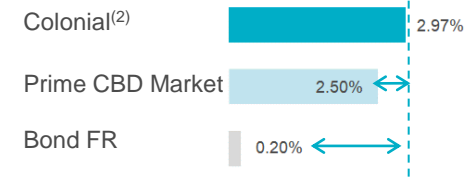
BARCELONA



MADRID



PARIS



SPREAD VALUATION YIELDS ⁽¹⁾

BARCELONA



MADRID

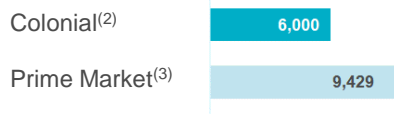


PARIS

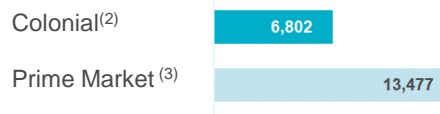


CAPITAL VALUE - €/sq m

BARCELONA



MADRID



PARIS

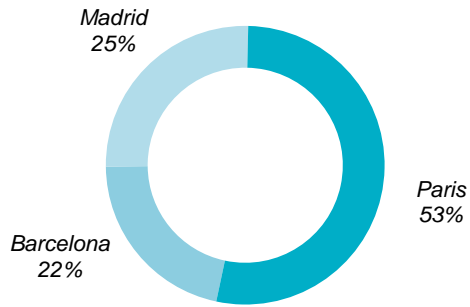


(1) Market consultants in Spain report gross yields and in France they report net yields

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

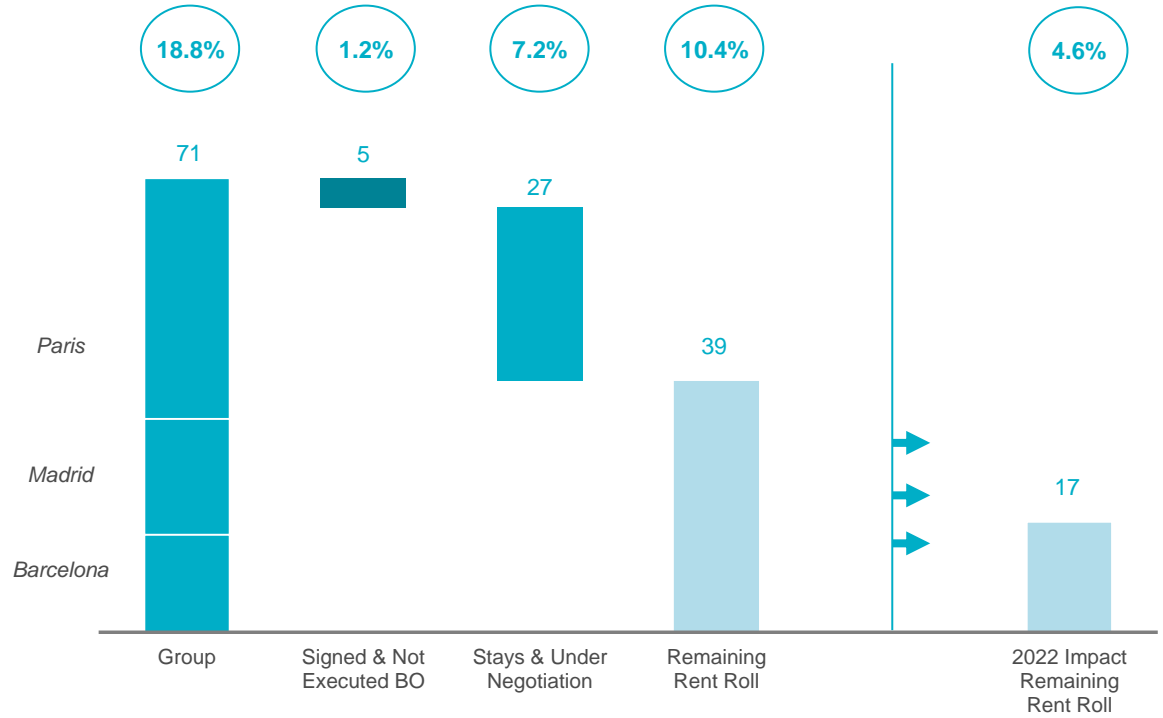
CONTRACT PORTFOLIO 2021 MATURITIES – DELIVERY YTD ON TRACK

2022 MATURITIES – MIX



2022 MATURITIES BREAKDOWN

% on annualized Group GRI



Environment: Excellence on ESG & Decarbonization

OUTSTANDING RATING RESULTS

BENCHMARK / INDEX

ACHIEVEMENT / RATING



CDP Score at A confirming decarbonization leadership

- > The sole Office Real Estate company in Europe
- > Among the only 5 real estate companies in Europe
- > Among the only 12 real estate companies in worldwide
- > Among the 200 best companies across all industries worldwide out of more than 13,000 that have a CDP rating



Leader in GRESB in offices in Continental Europe

- > GRESB rating of 94 / 100 for 2021, positioning itself as the leader, number 1 among the listed offices in Western Europe
- > Strong momentum: +54% in 4 years, increasing more than 30 points
- > GRESB Development Benchmark Report: 97/100 for 2021



Vigeo A1+ – Rating at the high end of the sector

- > Rating placed in the top 3% of the 4,892 companies rated (4th of 90 within financial services)
- > This rating exceeds the average of the sector in all KPIs of performance and risk management, with a major year-on-year boost



Sustainalytics – rating of 10.1 in ESG risk

- > Rating placed in the top 21 of the 431 listed real estate companies analyzed
- > The agency highlights the good management of ESG policies in accordance with all the international standards
- > Colonial has been identified as a top ESG performer out of more than 4,000 comprehensive companies covered and it has been qualified for the 2022 Industry Top-Rated Badge as well as for the brand new Regional Top-Rated Badge



MSCI, the reference rating for listed companies

- > A Rating on its ESG rating, one of the highest ratings internationally
- > Strong scoring on Governance



FTSE Russell ESG Rating

- > ESG Rating of 4 / 5 for 2021, positioning itself in the Top level
- > Percentile rank of 96% in the Real Estate ICB Subsector



EPRA Gold sBPR rating

- > Colonial has obtained the EPRA Gold sBPR rating for the 6th consecutive year, which certifies the highest reporting standards in ESG

Environment: Excellence on ESG & Decarbonization

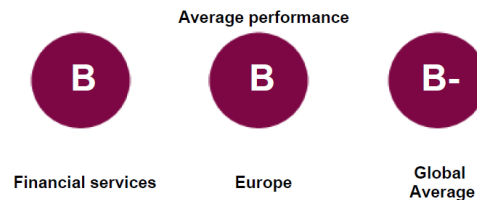
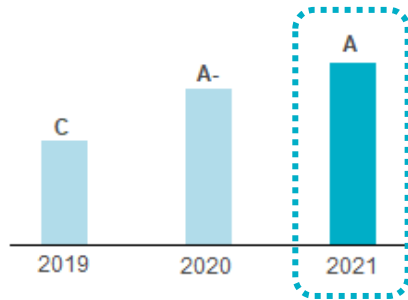
CDP Score at A confirming decarbonization leadership

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

CDP SCORE REPORT - CLIMATE CHANGE 2021



GLOBAL CDP SCORE



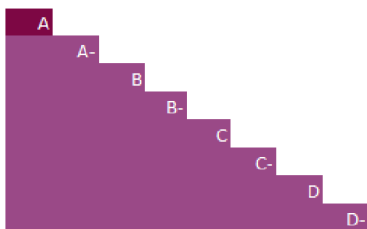
REACHING THE “A” LIST

- > The sole Office Real Estate company in Europe
- > Among the only 5 real estate companies in Europe
- > Among the only 12 real estate companies in worldwide
- > Among the 200 best companies across all industries worldwide out of more than 13,000 that have a CDP rating



200 companies have made this year's climate change A List

UNDERSTANDING YOUR SCORE REPORT

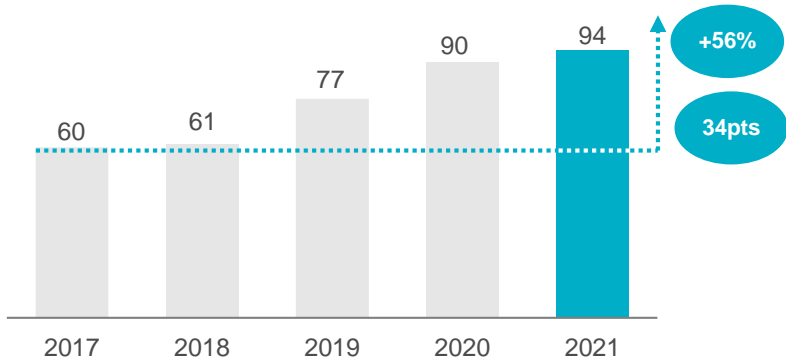


Inmobiliaria Colonial received a A which is in the Leadership band. This is higher than the Europe regional average of B, and higher than the Financial services sector average of B.

- 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*



CONTINUOUS IMPROVEMENT ON GRESB PERFORMANCE



2021 GRESB Real Estate Assessment

GRESB Standing Investments Benchmark Report

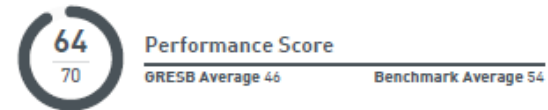
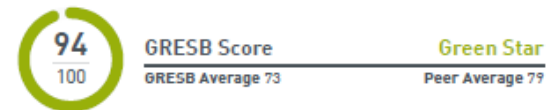
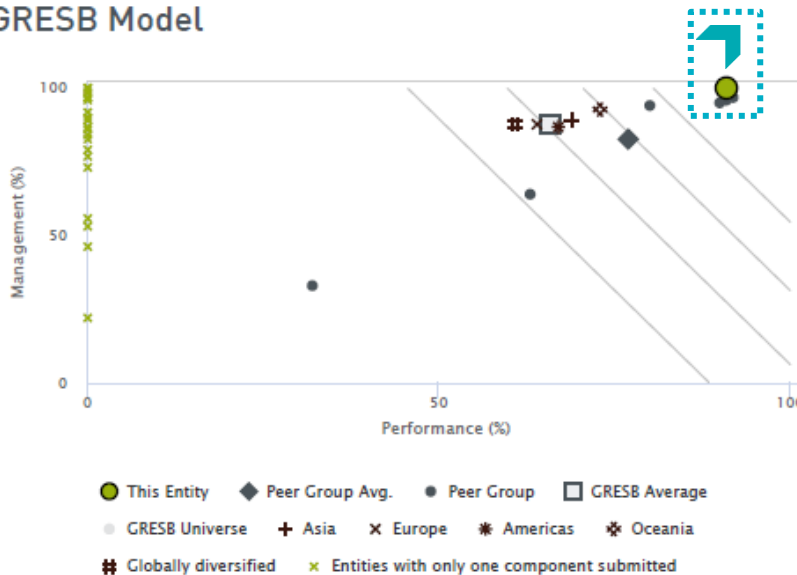
INMOBILIARIA COLONIAL SOCIMI, S.A.
INMOBILIARIA COLONIAL SOCIMI, S.A.

61 → 77 → 90 → 94
2018 2019 2020 2021

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

1st Western Europe | Office: Corporate | Listed
Out of 7

GRESB Model

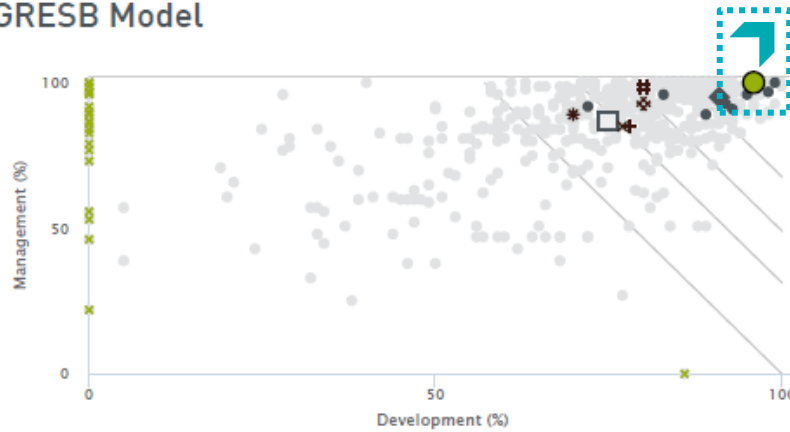




CONTINUOUS IMPROVEMENT ON GRESB PERFORMANCE



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

97
/ 100

GRESB Score Green Star

GRESB Average 79 Peer Average 92

30
/ 30

Management Score

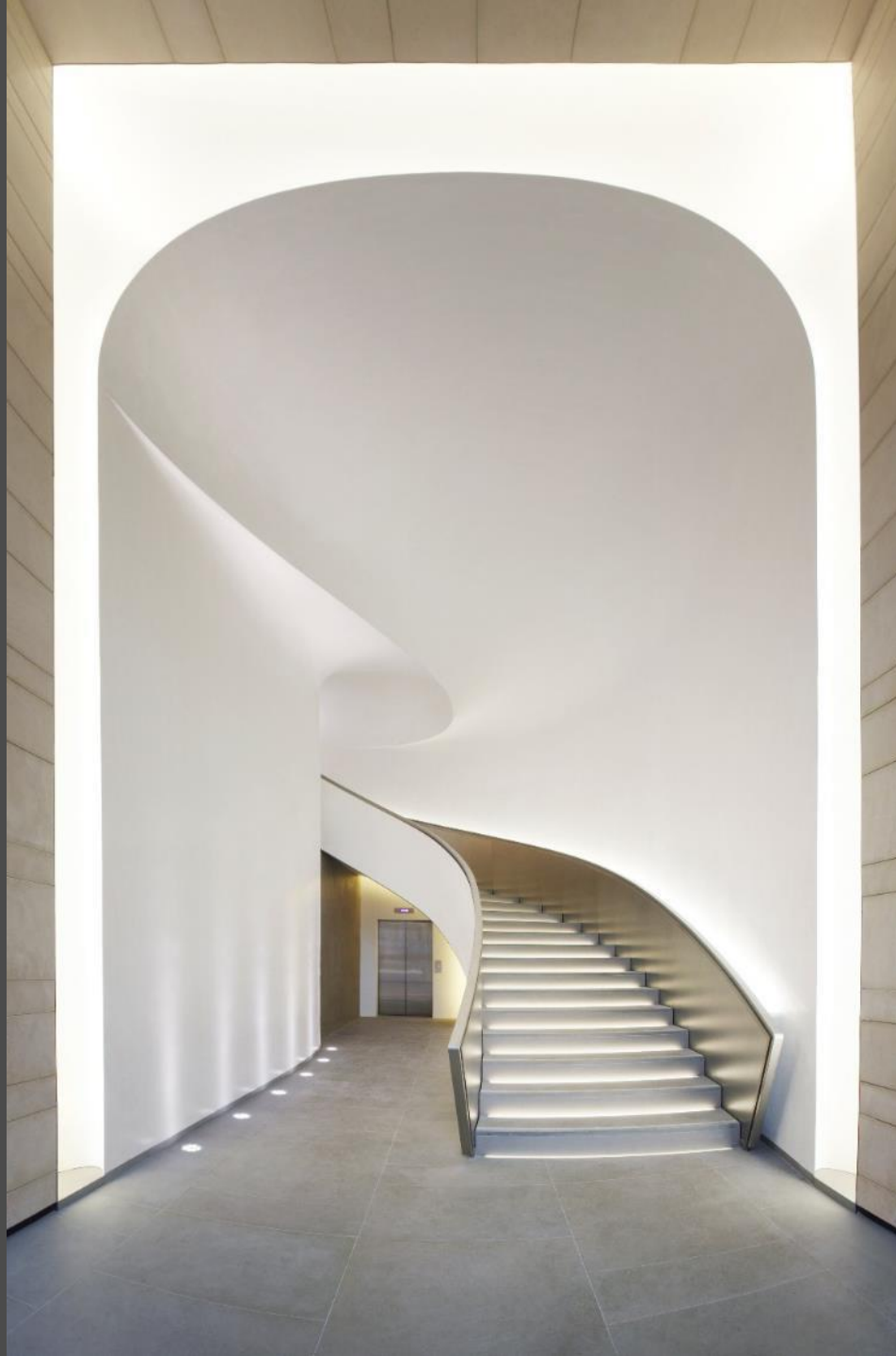
GRESB Average 26 Benchmark Average 26

68
/ 70

Development Score

GRESB Average 53 Benchmark Average 64

Colonial



www.inmocolonial.com

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