



First Quarter Results 2022

May 17th, 2022



1/22



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- 01 Highlights
- 02 Double digit profit growth
- 03 Strong delivery on operations
- 04 Leadership in ESG & Decarbonization
- 05 Strong visibility on further growth
- 06 Conclusion & Outlook

PRESENTING MANAGEMENT TEAM



Pere Viñolas
Chief Executive Officer



Carmina Ganyet
Corporate Managing Director



Carlos Krohmer
Chief Corporate Development Officer



Delivery of profitable Growth on the back of polarization

COLONIAL – THE FULL BENEFIT OF POLARIZATION



98%¹ City Center
80%² CBD



95%³ Breeam/Leed

Barcelona

Madrid



61% Paris

- > Superior Grade A with unparalleled City Center/ CBD exposure
- > Most sustainable product with leadership in decarbonization
- > Best locations with best services & highest quality features
- > Successful flight to quality strategy

- 1 **Maximum rental prices -> setting the benchmark for prime**
- 2 **Strongest Occupancy Profile -> long term resilient across cycles**
- 3 **Superior Cash Flow & Capital Value Growth with limited risk**
- 4 **Strong profitable growth on the back of polarization**

EPS GROWTH OF MORE THAN +60% IN THE NEXT 3 YEARS⁴

1) CBD & Madrid Inside M-30 & Paris 7^{eme} and 15^{eme}

2) CBD includes 22@ in Barcelona

3) Portfolio in operation

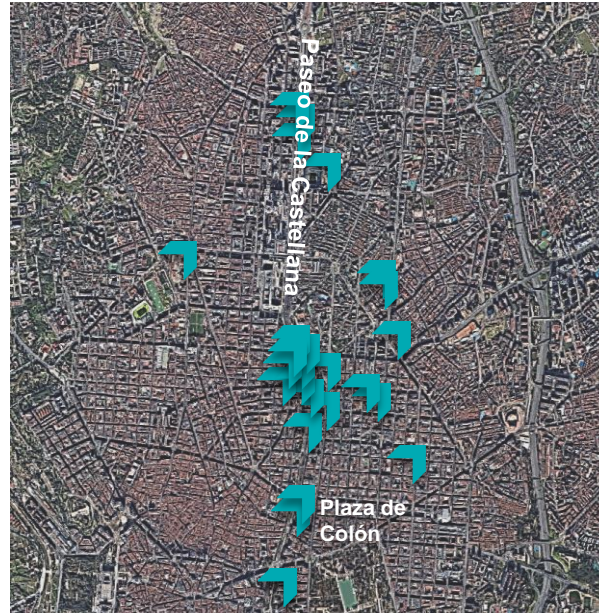
4) Cumulative EPS growth from 12/21 onwards

COLONIAL – THE FULL BENEFIT OF POLARIZATION

PARIS



MADRID



BARCELONA



Delivery of profitable Growth on the back of polarization

Delivery of Strong profit growth...

- ✓ Net Profit & EPA with high double-digit year on year growth

- ✓ Profit Growth driven by solid execution of key drivers in 2021

- 1 Successful Project Delivery (Marceau & Diagonal 525)

- 2 Acceleration of Renovation Program

- 3 Execution of SFL M&A and Acquisition of Danone HQ

- 4 Grade A portfolio capturing Indexation & Rental Growth

- 5 Active Liability Management



STRONG DELIVERY ON PROFIT GROWTH 2022 YTD

... Further Growth Through Strong Operations

- ✓ Letting volume of 51.000 sqm, well above pre-covid

- ✓ Solid execution on operations 2022 YTD

- 1 Project pre-lets ahead of schedule

- 2 Renovation Program almost completed

- 3 Amundi HQ acquisition ahead of schedule

- 4 Grade A portfolio capturing Indexation & Rental Growth

- 5 Competitive cost of debt with solid hedging profile



FURTHER REVENUE GROWTH SECURED THROUGH
STRONG OPERATIONS 2022 YTD

Strong Profit Growth Driven by Strong Operations

Delivery of Strong profit growth...

Group Net Profit	€28m	+32%
Recurring Net profit	€36m	+26%
Recurring EPS	€6.7Cts/sh	+19%
Gross Rental Income	€82m	+4% +4.6% Office LFL
EBITDA	€58m	+4%

... Further Growth Through Strong Operations

Letting volume	51,661 sqm	+74% YoY
Lettings on Renovation Program Q1 2022	9,821 sqm	
<i>Pre lets on Renovation Program Post Q1 2022</i>	4,549 sqm	
<i>Agreements on Project Pipeline Post Q1 2022</i>	17,208 sqm	
EPRA Occupancy	Group: 95% Paris: 99%	
ERV Growth	Group: +4% Paris: +4% Madrid: +4%	

02 Double digit profit growth



Delivery of profitable Growth on track

02 Double digit profit growth

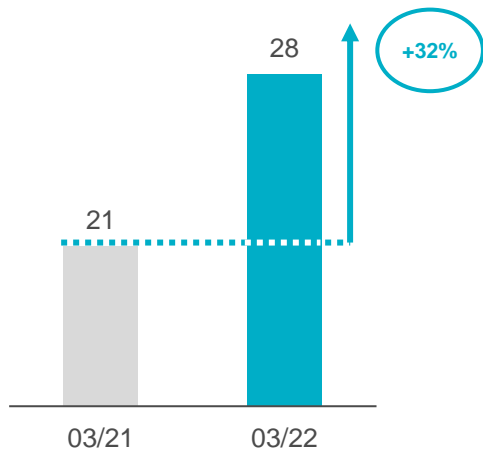
Strong profitable growth on all metrics

- > Net Group Profit increase of +32%
- > Solid increase in Recurring Net Profit: +26% YoY
- > Double digit EPS growth of +19%

PROFIT FULLY TOP-LINE DRIVEN

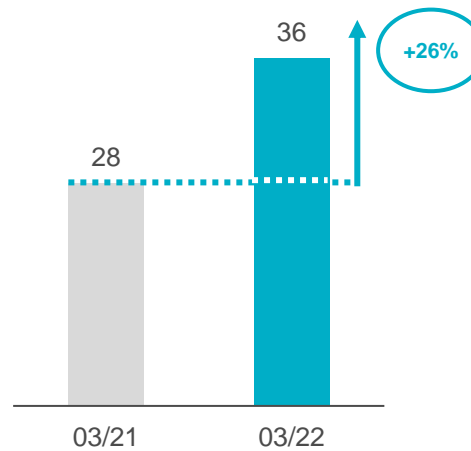
NET GROUP PROFIT

€m



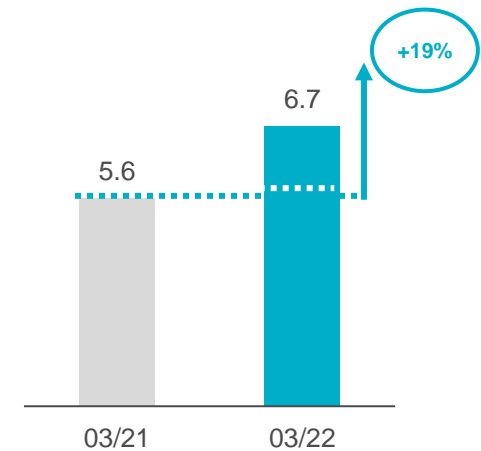
RECURRING NET PROFIT

€m



EPS

€cts/share



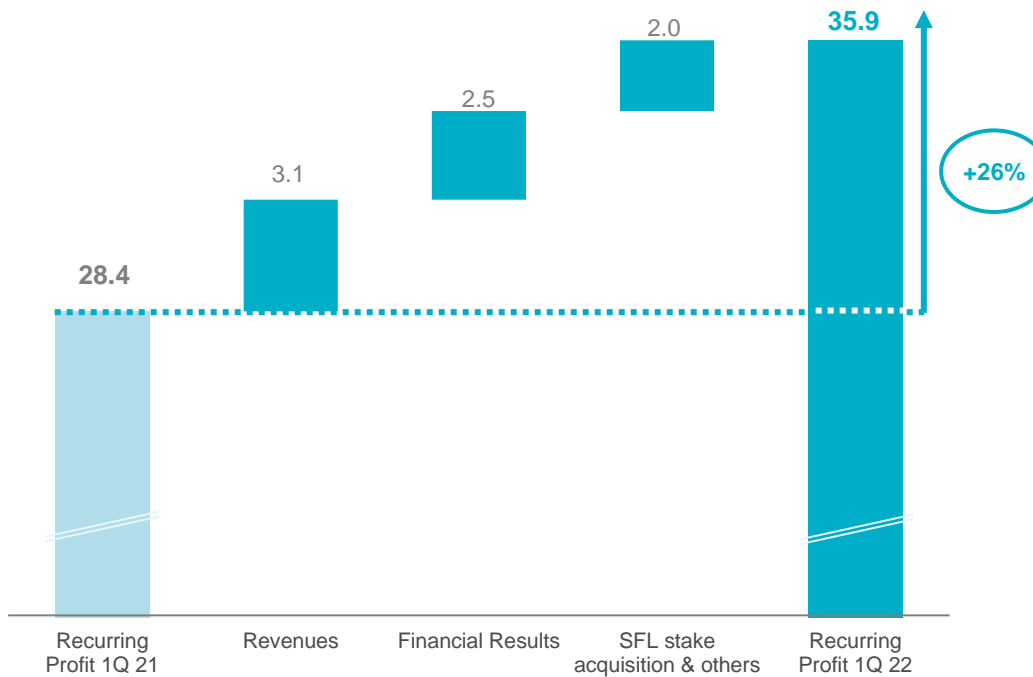
02 Double digit profit growth

Profit Growth driven by solid execution of key drivers in 2021

Solid increase in Recurring Net Profit: +26% YoY

- > Strong growth in revenues with +11% profit impact
- > Improvement in financial costs due to liability management
- > Additionally profit impact through SFL stake acquisition

1Q 22 - Recurring Profit vs. Previous Year - €m



Recurring Net Profit Variance

Revenue

+11%

Liability Management

+9%

SFL acquisition



+7%

Recurring Profit Increase

+26%

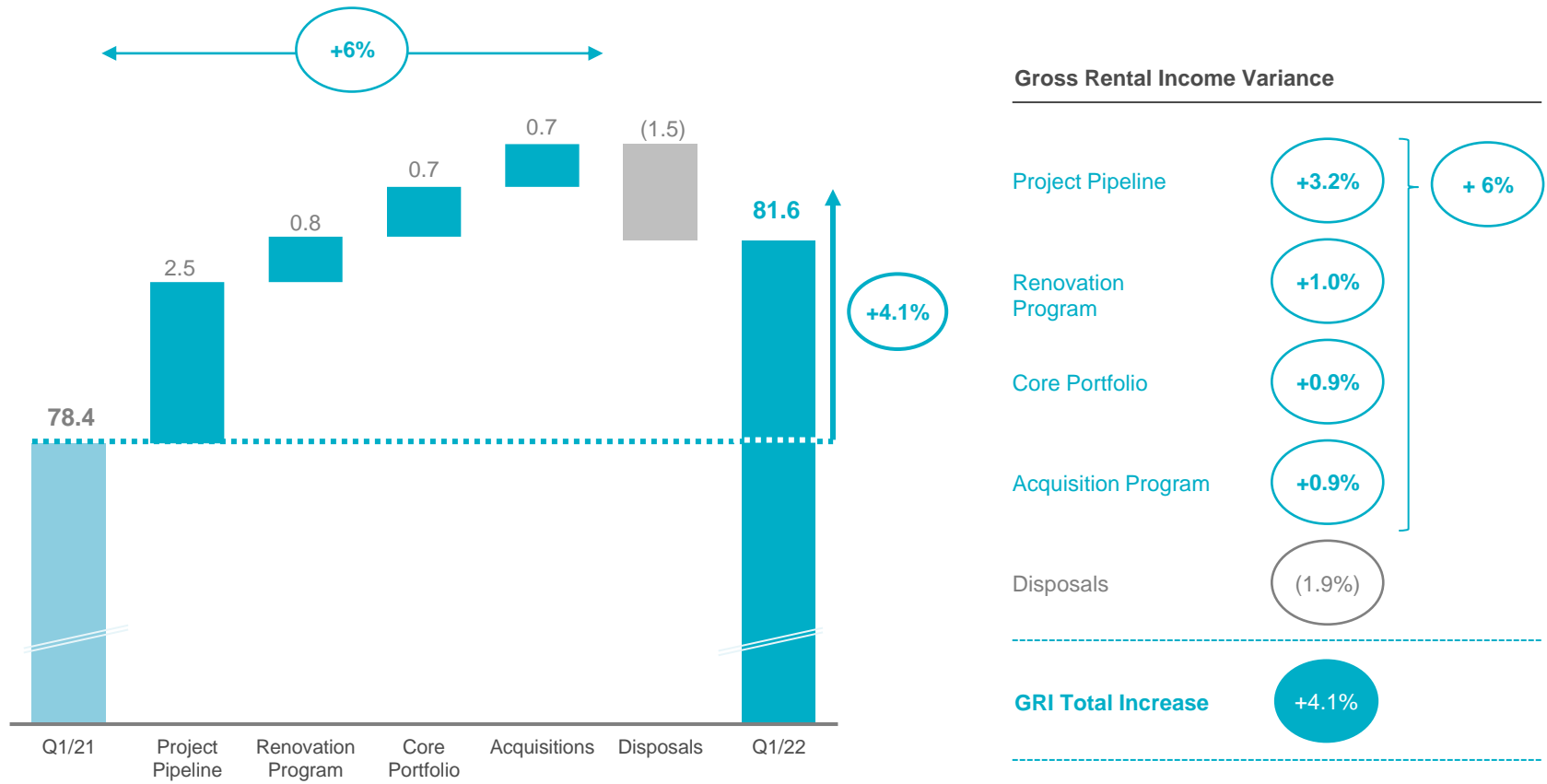
02 Double digit profit growth

+4% GRI YoY Increase (+6% excluding impact of disposals)

Revenue Growth excluding impact of disposals of +6%

- > +4.2% Revenue increase due to delivery on projects & renovation program
- > +1.8% Revenue increase through rental growth in Core Portfolio & Acquisitions

GROSS RENTAL INCOME - €m



02 Double digit profit growth

+5% Office like for like in Gross Rental Income on the back of polarization

- > Group GRI Like for Like of +3%
- > Office portfolio like for like of +5%
- > Office like for like growth through balanced mix of price & volume

GROSS RENTAL INCOME - €m

Gross Rental Income Variance

	Total	Like For Like	
			Offices ²
GRI Total Increase	+4.1%	+2.7%	+4.6%
Paris	+5.0%	+0.5%	+4.3%
Madrid	+2.3%	+4.3%	+4.2%
Barcelona	+4.4%	+8.1%	+6.6%

Gross Rental Like for Like Analysis

	Total Like for like	Price Offices ²	Volume Offices ²	Other Uses
Group LFL	+2.7%	+2.5%	+2.1%	(1.9%)
Paris	+0.5%	+1.2%	+3.1%	(3.8%)
Madrid	+4.3%	+3.5%	+0.7%	+0.1%
Barcelona	+8.1%	+5.2%	+1.4%	+1.5%

1) Like-for-like calculated following EPRA BPR recommendations
 2) Excluding Galerie Champs Elysées, Hotel Indigo, DAU Retail & ViaPark Retail.

02 Double digit profit growth

Green Bond Conversion – Competitive Advantage to tap debt markets

- > 100% Green Bond Conversion on the back of a Green Portfolio
- > First & Only on the IBEX-35 and in the Spanish Real Estate Sector
- > Leadership on Decarbonization with clear payoff for capital markets

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 Company with 100% Green Bonds
3. First mover competitive advantage to tap debt markets

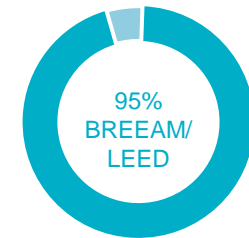
(1) 2021 GHG Intensity of Scope 1 & 2 of portfolio in operation

Grade A portfolio of green assets

One of the lowest Carbon Footprints¹ in the sector



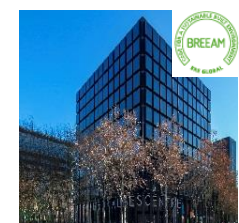
Energy Certificates



#Cloud
Paris CBD



Miguel Ángel 23
Madrid CBD



Diagonal 609
Barcelona CBD



Biome
Paris 15^{eme}



Serrano 73
Madrid CBD



Parc Glories
Barcelona 22@

02 Double digit profit growth

Solid Capital Structure with strong Hedging Policy

- > Solid Capital structure with strong liquidity
- > LTV at healthy 36%, at low-end of guidance
- > Strong hedging policy securing future interest rates

Solid Capital Structure

- > **LTV of 36.0%, low end of guidance**
- > Liquidity of more than €2.6bn

Liquidity	
Cash	€361m
Undrawn balances	€2,240m
Total	€2,601m

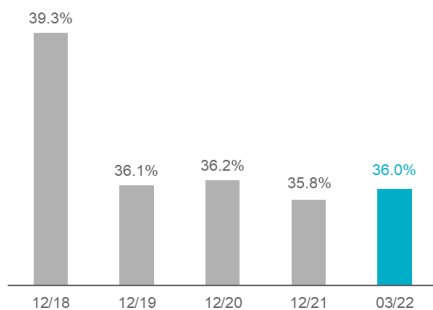
S&P Global Ratings

BBB+ Stable

BBB+ Stable

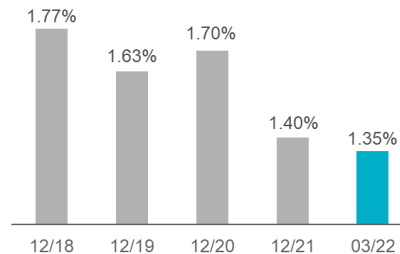
● Colonial ● SFL

Group LTV



Competitive cost of debt

- > Spot cost of debt of 1.35%
- > Average debt maturity 5 years

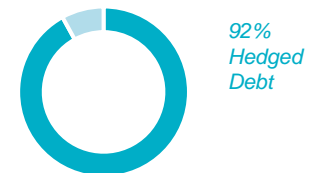


5 years

Average debt maturity

Strong hedging policy

- > 40% of Colonial Group debt is pre-hedged at 0.59% average SWAP starting forward after each bond maturity date for the 7Y-10Y following years
- > 92% of current debt is with fixed interest rate



- > Current hedging has a mark to market value of €175m as of 13th May 2022

MTM Value
€175m

MTM Value Per share
€32cts/sh

PROFIT GROWTH ANALYSIS

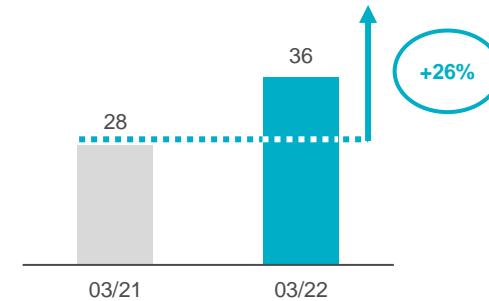
YOY - GROWTH

<p>1 Successful Project Delivery</p> 	+8%
<p>2 Acceleration of Renovation Program</p> 	+2.6%
<p>3 SFL M&A and Acqu. Danone HQ</p> 	+10%
<p>4 Core Portfolio with strong performance</p> <p>ERV Growth +4%</p> <p>Release Spread +9%</p>	+2.8%
<p>5 Liability Management</p>	+9%
<p>Non-Core Disposals</p>	(7%)
<p>Recurring Net Profit Growth</p>	+26%

PROFIT STRONGLY TOP-LINE DRIVEN

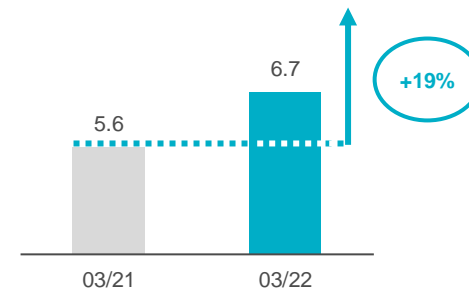
RECURRING NET PROFIT

€m



EPS

€cts/share



03 Strong delivery in operations



Superior performance on the back of polarization for high quality product

03 Strong delivery in operations

Office Markets with strong support for Grade A in CBD

- > Grade A product in CBD scarce in every market
- > Take-up in all markets above pre-Covid levels
- > Strong investment market for scarce Grade A in the City Center

Rental market – Strong Take-up Growth in CBD



Strong Investment Market

Office investment volume of €1.8bn in Paris total market

- > CBD with more than 34% of total office investment
- > Local investors accounting for 78% of the investment
- > Lack of grade-A product limiting large transactions
- > Several major transactions are scheduled to be closed

Office volume of €337m

- > Q1 2022 office investment volume doubling Q1 2021 figure
- > Lack of good product supply limiting the investment volume
- > Main investors are insurance companies & institutional funds
- > Investment figures back to precedent levels.

Office Investment volume of €150m

- > 90% of investment volume in 22@ district
- > Investors targeting Grade A assets with AAA clients
- > 50% of the transactions closed by international investors

03 Strong delivery in operations

Superior performance on the back of high quality product

	LETTING VOLUME SQM			KPIs Q1 2022			
	Q1 2021	Q1 2022	YoY	RELEASE SPREAD ¹	ERV GROWTH ²	MATURITY (years) ³	EPRA VACANCY ⁴
PARIS 	2,080	7,039	+238%	+6%	+4%	8	0.8%
MADRID 	10.890	38.998	+258%	+9%	+4%	4	6.7%
BARCELONA 	16.789	5.624	(67%)	+21%	+3%	3	14.6%
TOTAL 	29,759	51,661	+74%	+9%	+4%	5	4.7%

(1) Rental prices signed vs previous rents
 (2) Signed rents vs 12/21 ERV (new lettings & renewals)
 (3) Maturity until first potential exit
 (4) Financial vacancy calculated according to EPRA methodology – Office Portfolio

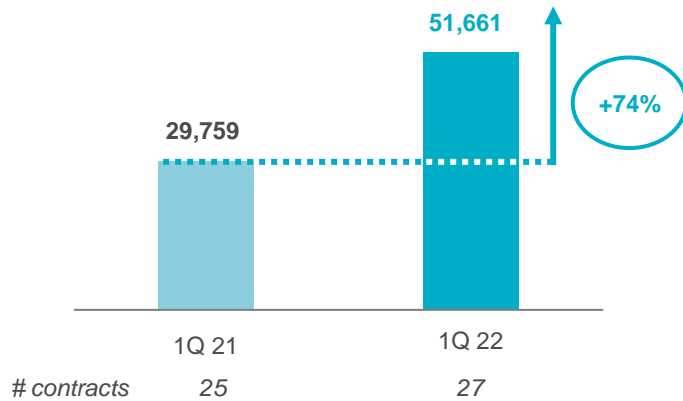
03 Strong delivery in operations

Superior performance on the back of high quality product

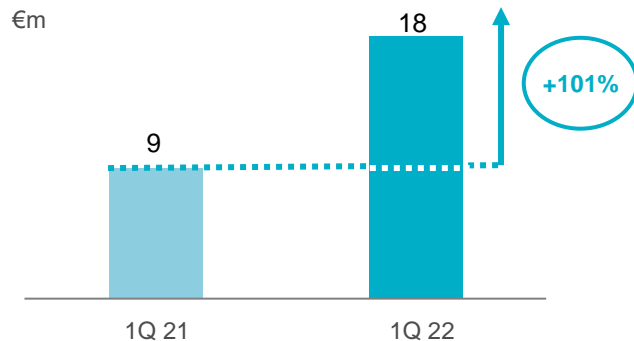
- > More than 51,000 sqm signed, +74% on previous quarter
- > Letting activity growth of +101% in economic terms
- > New lettings representing more than 25,400 sqm

LETTING ACTIVITY REMAINS SOLID IN 1Q 2022

SQM SIGNED



GRI SECURED ¹



LETTING PERFORMANCE

Capturing New Tenants & renewing with Top tier Clients



promontoria

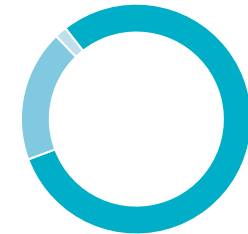
ATALANTE

LACOURTE
RAQUIN
TATAR

JCDecaux



PRIME PORTFOLIO



CBD
80%²



95%
BREEAM/
LEED³

1) Annualized figures of signed contracts
2) CBD includes 22@ in Barcelona
3) Portfolio in operation

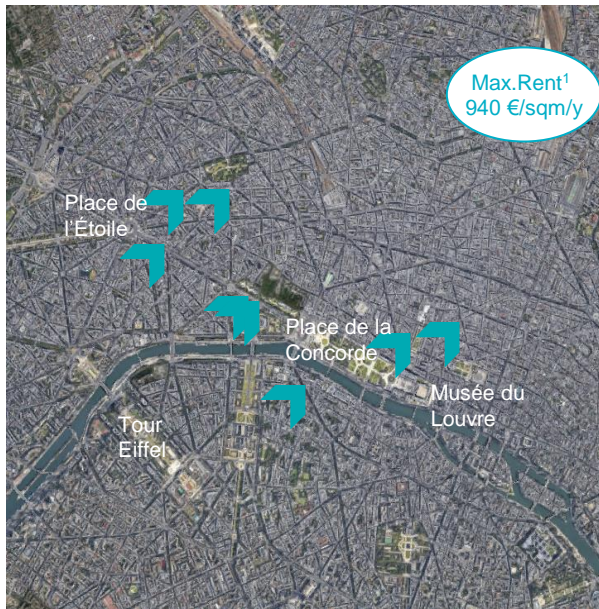
03 Strong delivery in operations

Benefitting from polarization - Setting the benchmark in Prime

PARIS

Letting volume - sqm

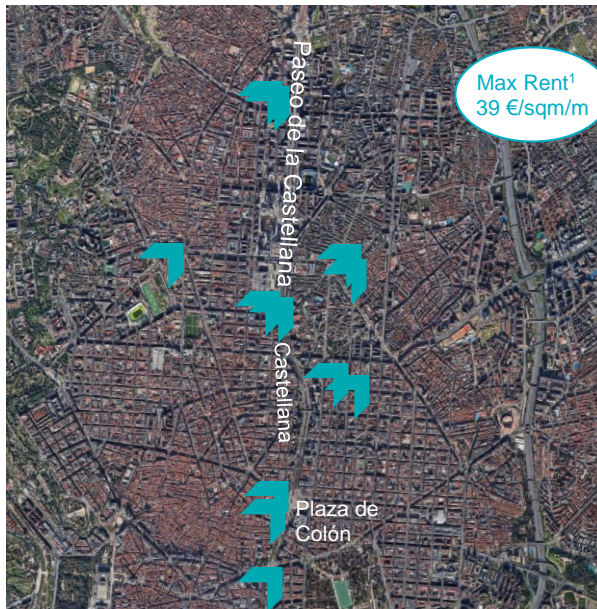
Total	7,039
Thereof CBD & 7ieme	6,343



MADRID

Letting volume - sqm

Total	38,998
Thereof CBD	22,343



BARCELONA

Letting volume - sqm

Total	5,624
Thereof CBD & 22@	5,624



103 Grenelle



2,711 sqm signed

83 Marceau



1,429 sqm signed

#Cloud



937 sqm signed

Santa Engracia



7,812 sqm signed

Castellana 43



5,455 sqm signed

Recoletos 37



4,092 sqm signed

DAU Retail



1,136 sqm signed

Diagonal 609



2,679 sqm signed

Diagonal 682



644 sqm signed

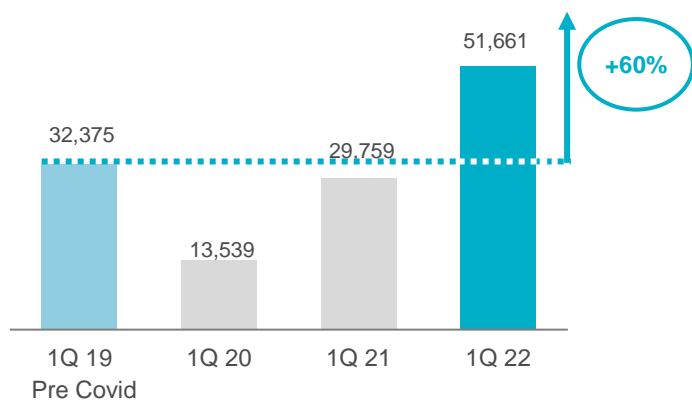
(1) Includes agreements post Q1 2022

03 Strong delivery in operations

Strong Occupancy Profile of Grade A Portfolio

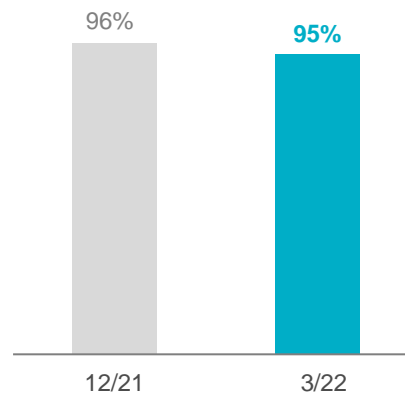
- > Group Occupancy at healthy 95% with almost full occupancy in Paris (99%)
- > Strong letting performance in 1Q22: +60% vs. 1Q19 letting volume (pre COVID-19)
- > Agreements post Q1 with further positive momentum on occupancy

LETTING ACTIVITY - sqm

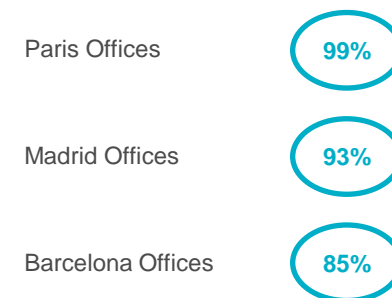


EPRA OCCUPANCY

GROUP OCCUPANCY as of 03/2022



GROUP OCCUPANCY BY MARKETS



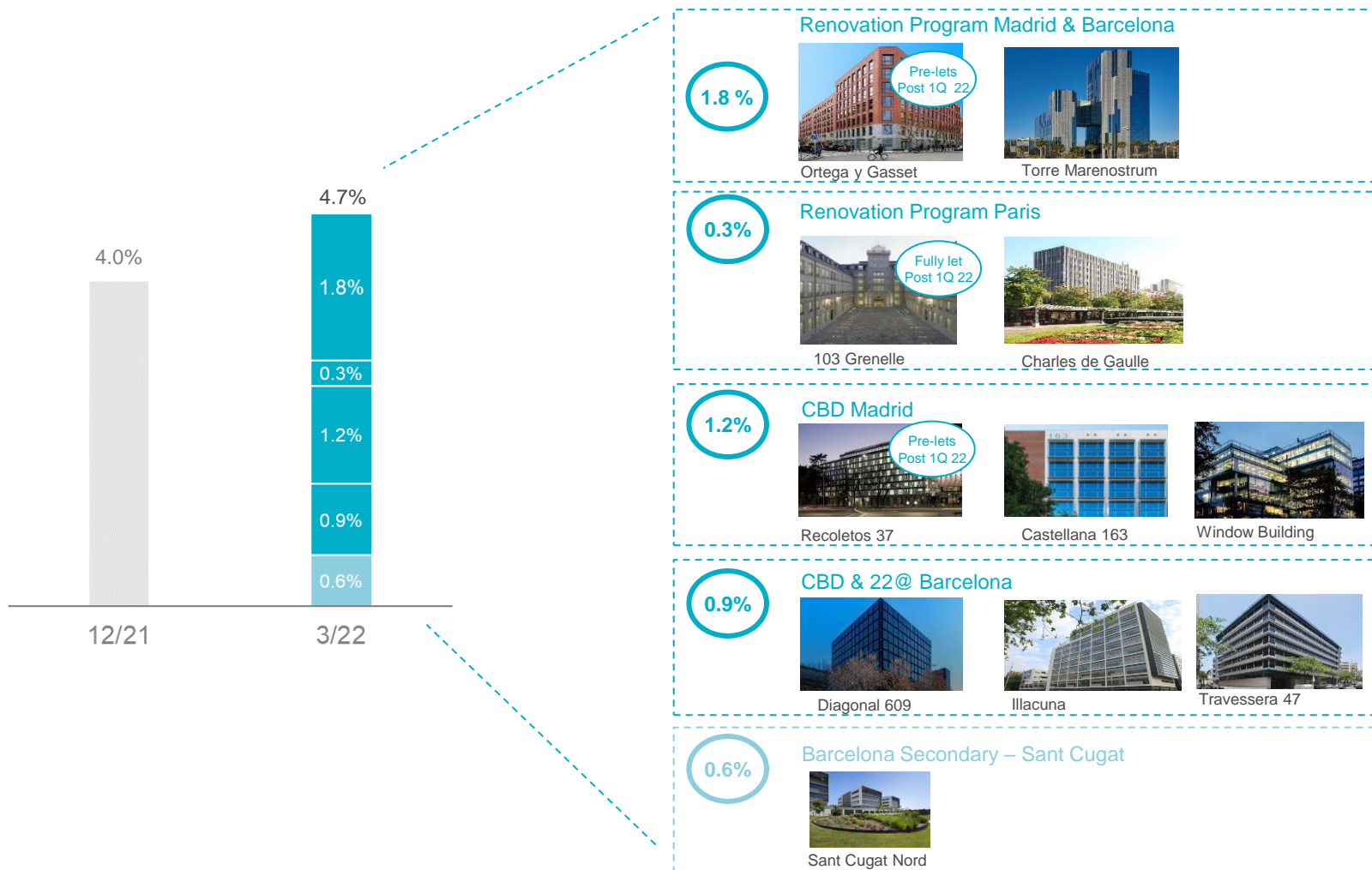
03 Strong delivery in operations

Vacancy at healthy 4.7%: availability of top-quality product

4.7% of available high-quality space with solid letting prospects

- > 2.1% renovation program assets in Paris & Madrid
- > 2.1% Grade A CBD premises in Barcelona & Madrid

EPRA VACANCY - Offices



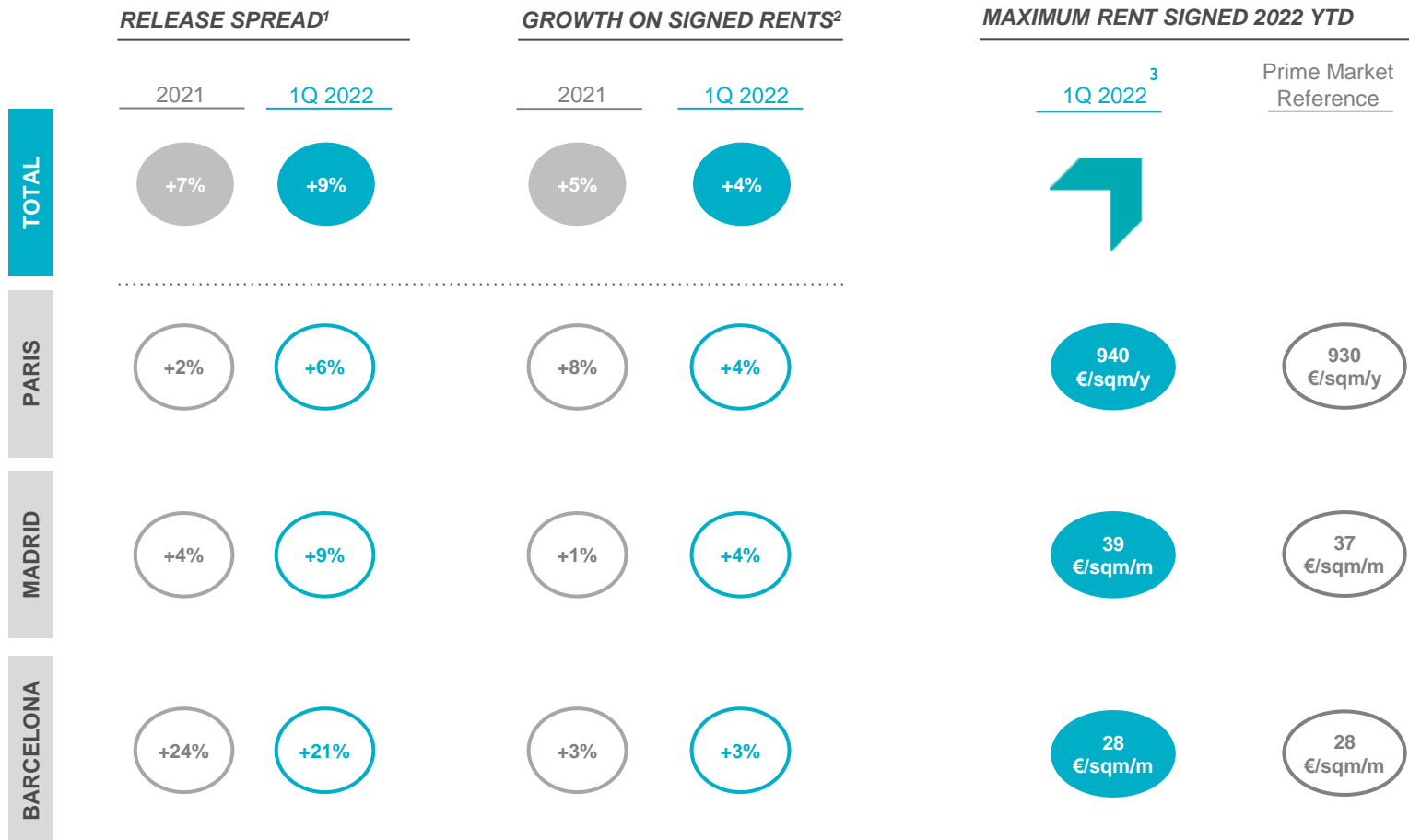
03 Strong delivery in operations

Maximum Rents on the back of the Best Product

- > ERV growth of +4% with solid performance across all segments
- > +9% release spread (Barcelona +21%)
- > Setting the benchmark with the maximum rents signed

SOLID INCREASE IN RENTAL PRICES

COLONIAL SETTING THE BECHMARK IN RENTS



(1) Signed rents vs previous contracts (renewals)
 (2) Signed rents vs 12/21 ERV (new lettings & renewals)
 (3) Includes agreements post 1Q 2022

04 Leadership on ESG & Decarbonization




Increasing ambition on Net Zero

DECARBONIZATION PLAN ON TRACK




SBTI APPROVAL
1.5° AMBITION

- > First and only Real Estate company in Spain
- > Only 8 out of 35 companies of IBEX35 with a 1.5° ambition
- > Decarbonization Business Plan scientifically validated




GREEN BOND
FULL BOND CONVERSION TO GREEN BONDS

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



GRESB
SCORE: 5-STAR

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



CARBON DISCLOSURE PROJECT
SCORE: A

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

Science Based Target initiative (SBTi) - Colonial's Business Plan verified & approved by SBTi

- > Carbon footprint reduction by 52% vs 2018 baseline year
- > Acceleration of path towards net zero emissions
- > Objective of carbon neutrality in 2030 (previous objective 2050)

COLONIAL FULLY ALIGNED WITH PARIS AGREEMENT



- > Decarbonization Business Plan reviewed and approved by Science Based Target Initiative (SBTi)

1.5° Ambition conformed

- > Objective of Carbon Neutrality in 2030

Anticipation in 20 years of previous target

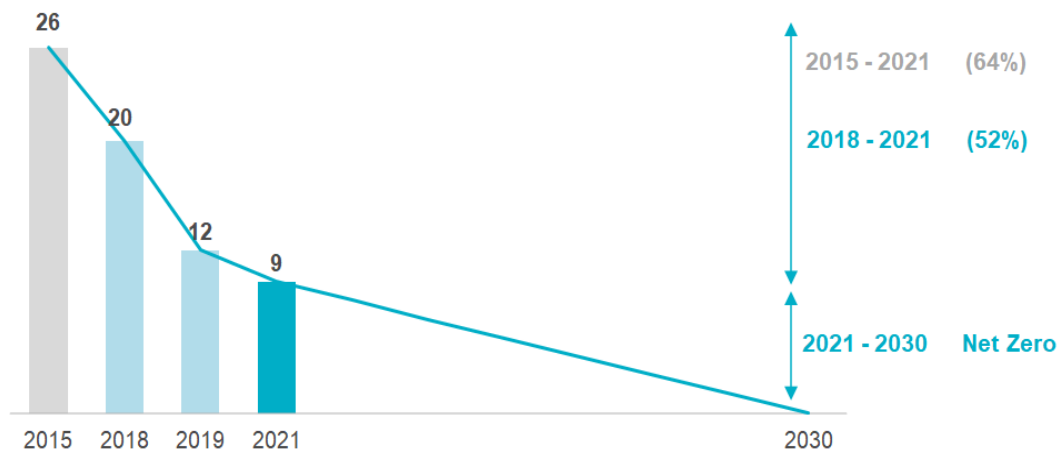
- > Strategic alignment through internal carbon price

Carbon price of €100/per ton CO₂e

- > CDP Score at A confirming decarbonization leadership

INTENSITY CARBON EMISSIONS 2021, 2020 & 2019 – (Scope 1 & 2)

(KgCo₂e/sqm)



05 Strong visibility on further growth



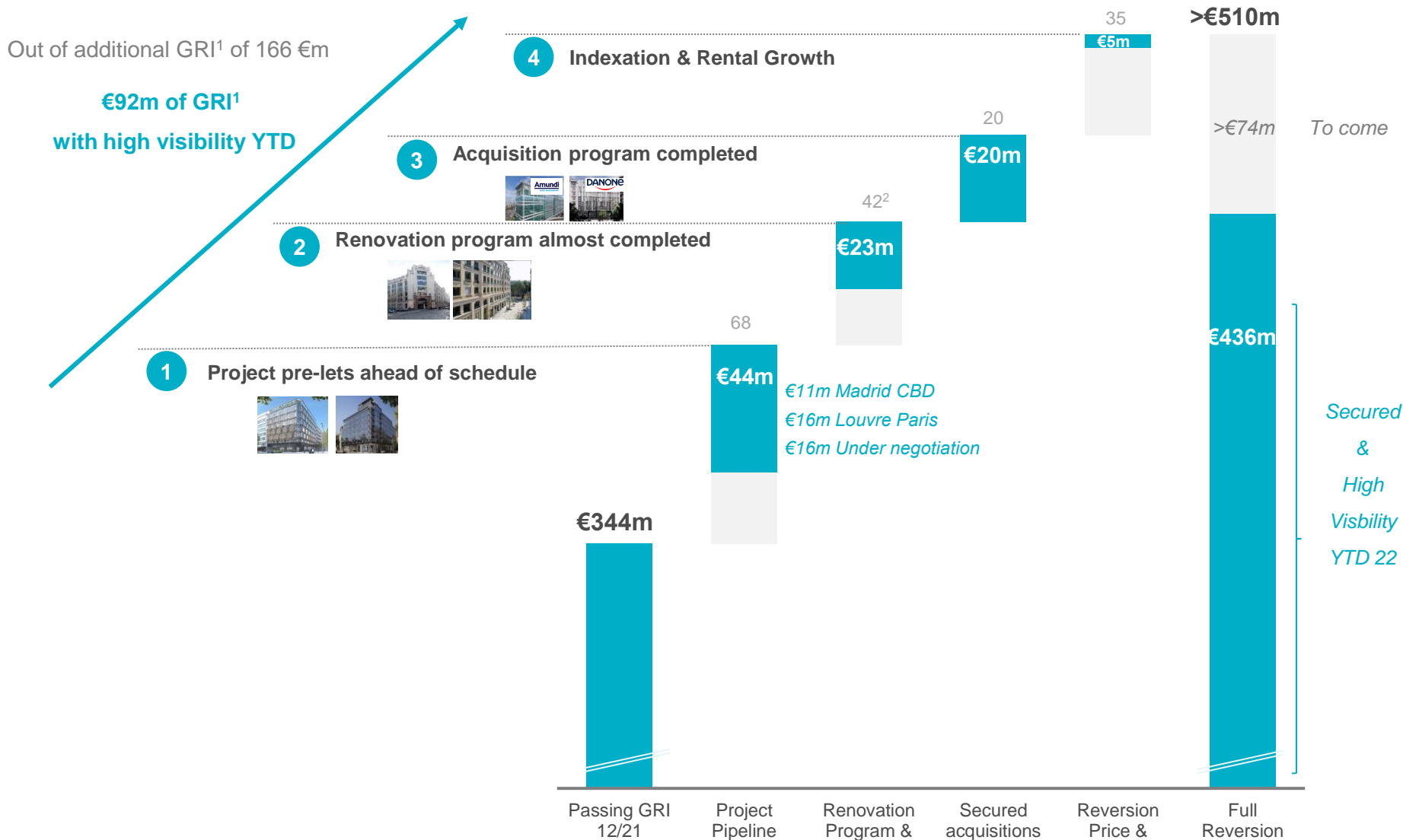
Superior growth & returns through prime positioning



EPS GROWTH OF MORE THAN +60% IN THE NEXT 3 YEARS

- 1 Project pre-lets ahead of schedule
- 2 Renovation program almost completed
- 3 Acquisition program completed
- 4 Indexation & Rental Growth

05 Strong visibility on further growth
 EPS Growth of more than +60% in the next 3 years



1. Topped-up passing GRI as of 31/12/21 excluding passing GRI of Barcelona acquisition
 2. Includes other refurbishments in addition to the Renovation Program

05 Strong visibility on further growth

1 Project Pipeline delivery beating expectations

Velázquez 86D in Madrid Prime CBD almost completed

- > Top –tier clients signing at the highest market rents
- > More than 14,000 sqm signed in Madrid Prime CBD at record rent
- > Last floor available with high market interest

Velázquez 86D – Madrid CBD

Setting the new reference in Prime Madrid

- > Max. rent signed in Madrid Market (39.5 €/sqm/month)
- > Rental Prices well above initial underwriting
- > Yield on Cost above 6%



Floor	Surface	Tenant	Status
Floor 7	1,070	International Insurance Group	✓
Floor 6	2,055	International Insurance Group	✓
Floor 5	2,118	International Insurance Group	✓
Floor 4	2,298	Global Consultancy firm	✓
Floor 3	2,298	International law firm	✓
Floor 2	2,298	Domestic law firm	✓
Floor 1	2,298	Vacant – With strong interest	
Ground Floor	1,302	Real Estate Developer	✓
Ground Floor	581	Furniture Designer	✓
Total	16,318		

Offices

Retail

05 Strong visibility on further growth

1 Project Pipeline delivery beating expectations

Miguel Ángel 23 in Madrid Prime CBD almost completed

- > Agreement for 100% of the available space
- > More than 7,000 sqm with an AAA tenant
- > Global advisory firm betting for Near-Net-Zero-Building

Miguel Ángel 23 – Madrid CBD

Agreement for 100% of the available space

- > More than 7.000 sqm with a Global Advisory firm
- > Rental Prices well above initial underwriting
- > Yield on Cost above 5%



Floor	Surface	Tenant	Status
Floor 7	926	Global Advisory Firm	✓
Floor 6	1,117	Global Advisory Firm	✓
Floor 5	1,050	Global Advisory Firm	✓
Floor 4	1,126	Global Advisory Firm	✓
Floor 3	1,050	Global Advisory Firm	✓
Floor 2	1,050	Global Advisory Firm	✓
Floor 1	1,050	Global Advisory Firm	✓
Ground Floor	835	Spanish Bank	✓
Total	8,204		

Offices

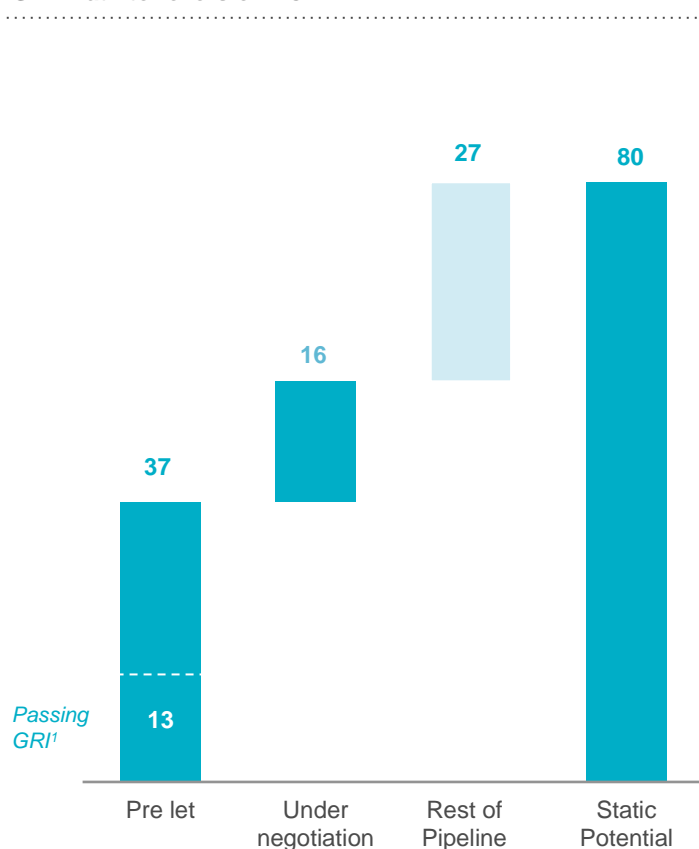
Retail

05 Strong visibility on further growth

1 Project Pipeline delivery beating expectations

- > €80m of additional rents to flow into the recurring P/L
- > €37m of secured rents YTD through solid Grade A letting performance
- > Additional €16m of rents with strong momentum

GRI¹ Path to reversion - €m



Project	City	Delivery	Status	GLA (sqm)	Total ² Cost €m	Yield on Cost
1 Diagonal 525	Barcelona CBD	✓	100% let	5,706	41	≈ 5%
2 83 Marceau	Paris CBD	✓	100% let	9,600	154	≈ 6%
3 Velazquez 86D	Madrid CBD	2Q 22	86% Pre let	16,318	116	> 6%
4 Miguel Angel 23	Madrid CBD	07/22	100%	8,204	66	> 5%
5 Biome	Paris City Center	2H 22	Conversations for 100%	24,500	283	≈ 5%
7 Sagasta 27	Madrid CBD	2H 22	On track	4,896	23	6%
6 Plaza Europa 34	Barcelona	1H 23	Under negotiation	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%

¹ Annualized topped-Up passing GRI

² Total Cost Finished Product= Acquisition Cost/Asset Value pre Project + total Capex to be invested

05 Strong visibility on further growth

2 Renovation Program almost completed

- > Renovation program almost fully let
- > Signed rents well above market ERVs
- > Contracts signed with AAA tenants

Washington Plaza
Prime CBD – 10,000 sqm



+11% vs ERV



advancy



FULLY LET

103 Grenelle
Paris 7^{ème} – 5,600 sqm



+ 7% vs ERV



Debevoise & Plimpton

STUDIOS
architecture

BB
BALENCIAGA

promontoria

ATALANTE



FULLY LET

Cézanne Saint Honoré
Prime CBD – 10,000 sqm



+15% vs ERV

WENDEL

LINCOLN
INTERNATIONAL

LACOURTE
RAQUIN
TATAR

90% LET

Charles de Gaulle
Paris Neuilly – 6,300 sqm



+ 10% vs ERV



GREYSTAR™

JCDecaux

Manpower®

78% LET

Cedro
Madrid North – 14,400 sqm



+ 15% vs ERV



DIGI

79% LET

Ortega y Gasset
Madrid CBD – 7,800 sqm



+ 8% vs ERV

PERMIRA

American
Technology Company

57% LET

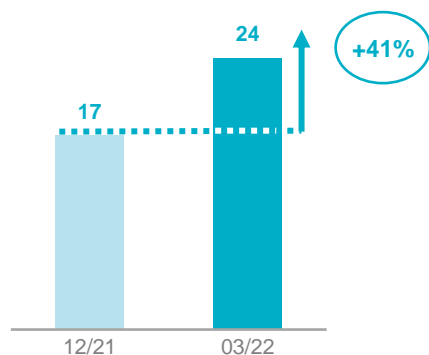
05 Strong visibility on further growth

2 Renovation Program almost completed

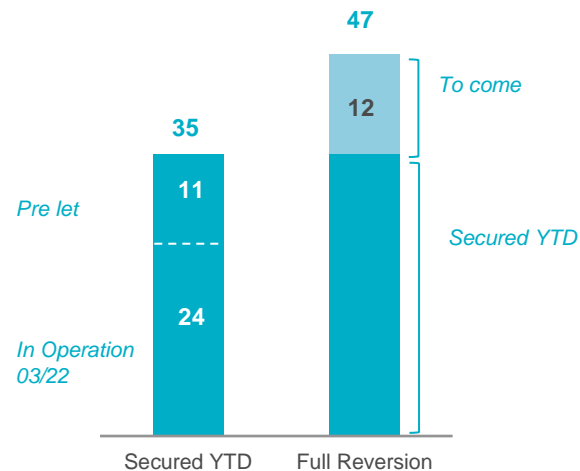
- > Significant progress in letting up the renovation program
- > Passing rents have increased by +41% in 3 months
- > Reversion of €35m annualized GRI secured as of 03/22

SIGNIFICANT GRI REVERSION WITH VALUE CREATION POTENTIAL

Passing GRI in operation- €m¹ (annualised)



GRI secured & to come- €m¹



RENOVATION PROGRAM

	Asset	City	Delivery	Pre-let	GLA (sqm)
Paris	1 103 Grenelle	Paris 17ème	✓	100%	5,631
	2 Charles de Gaulle	Paris Neuilly	✓	78%	6,286
	3 Washington Plaza	Paris CBD	✓	100%	10,611
	4 Cezanne SH	Paris CBD	Q2 2022	90%	9,951
Madrid	5 Cedro	Madrid North	✓	79%	14,437
	6 Ortega & Gasset 100	Madrid CBD	✓	57%	7,792
Barcelona	7 Torre Marenostum	Barcelona 22@	✓	34% (1st phase)	22,394
	8 Diagonal 530	Barcelona CBD	Q2 2022	40%	12,876
	9 Parc Glories II	Barcelona 22@	2024	Project analysis	17,860
TOTAL RENOVATION PROGRAM					107,838

05 Strong visibility on further growth

3 Acquisition Program completed

- > More than €500m securing more than €20m rents
- > Pasteur Acquisition at attractive pricing and ahead of timing
- > Danone Spanish Headquarters: Opportunistic Acquisition at attractive terms

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



39,500
sqm

7th largest asset in Paris in the heart of 15 district

Amundi Headquarters with a 12-years maturity contract

Attractive entry price of 484 €m -> €12,250 sqm (26% discount to market reference)

Yield on Cost of circa 4%

Buenos Aires 21, Barcelona CBD



8,784
sqm

Current Headquarters of Danone Spain with 9-years contract

Attractive entry price of €46m at a capital value of €5,270 sqm in Barcelona's CBD

Yield on Cost of 4.5%

1) As of CBRE 1Q 2022 market data, average capital value for 15 & 14 Arrond is €16,578/sqm
 2) As of CBRE 4Q 2021 market data, average capital value for Barcelona CBD is €9,850/sqm

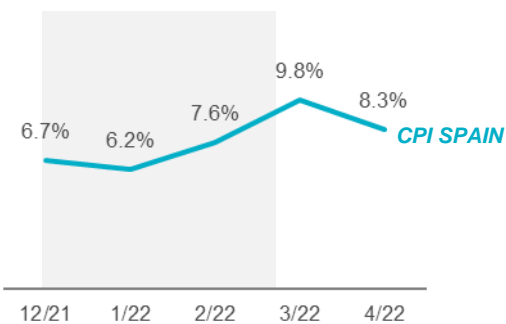
05 Strong visibility on further growth

4 Indexation & Rental Growth

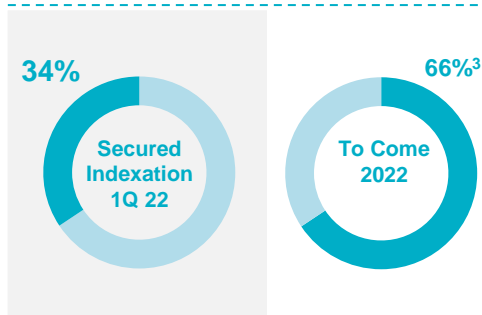
- > Colonial portfolio fully capturing positive indexation impact in cash flow
- > Indexation on Spanish portfolio already secured for more than 35% of the contracts
- > Prime Grade A Positioning provides additional rental upside

COLONIAL PORTFOLIO WITH FULL BENEFIT OF INDEXATION

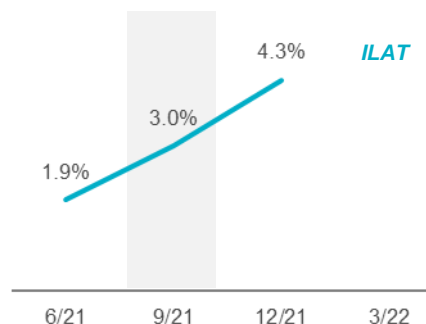
Spain - CPI



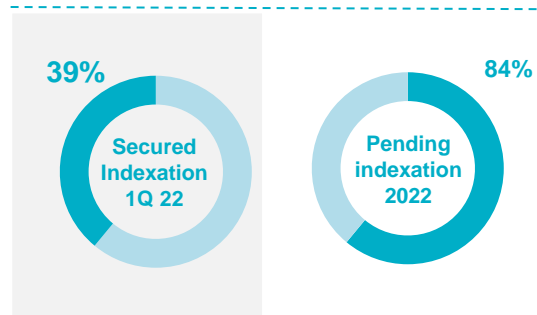
Indexation Madrid & Barcelona



Paris - ILAT



Indexation Paris contract portfolio



GRADE A WITH ADDITIONAL GROWTH

Outperforming the market 2022 YTD

	Rental Growth ²	Max .Rent Signed ¹
PARIS	+4%	940 €/sqm/y
MADRID	+4%	39 €/sqm/m
BARCELONA	+3%	28 €/sqm/m





DELIVERY OF PROFITABLE GROWTH ON TRACK

- > Recurring Net Profit +26% YoY
- > Recurring EPS +19% YoY
- > Grade A portfolio with outstanding performance

EPS GROWTH OF MORE THAN +60% IN THE NEXT 3 YEARS²

Colonial platform with strong growth drivers in place

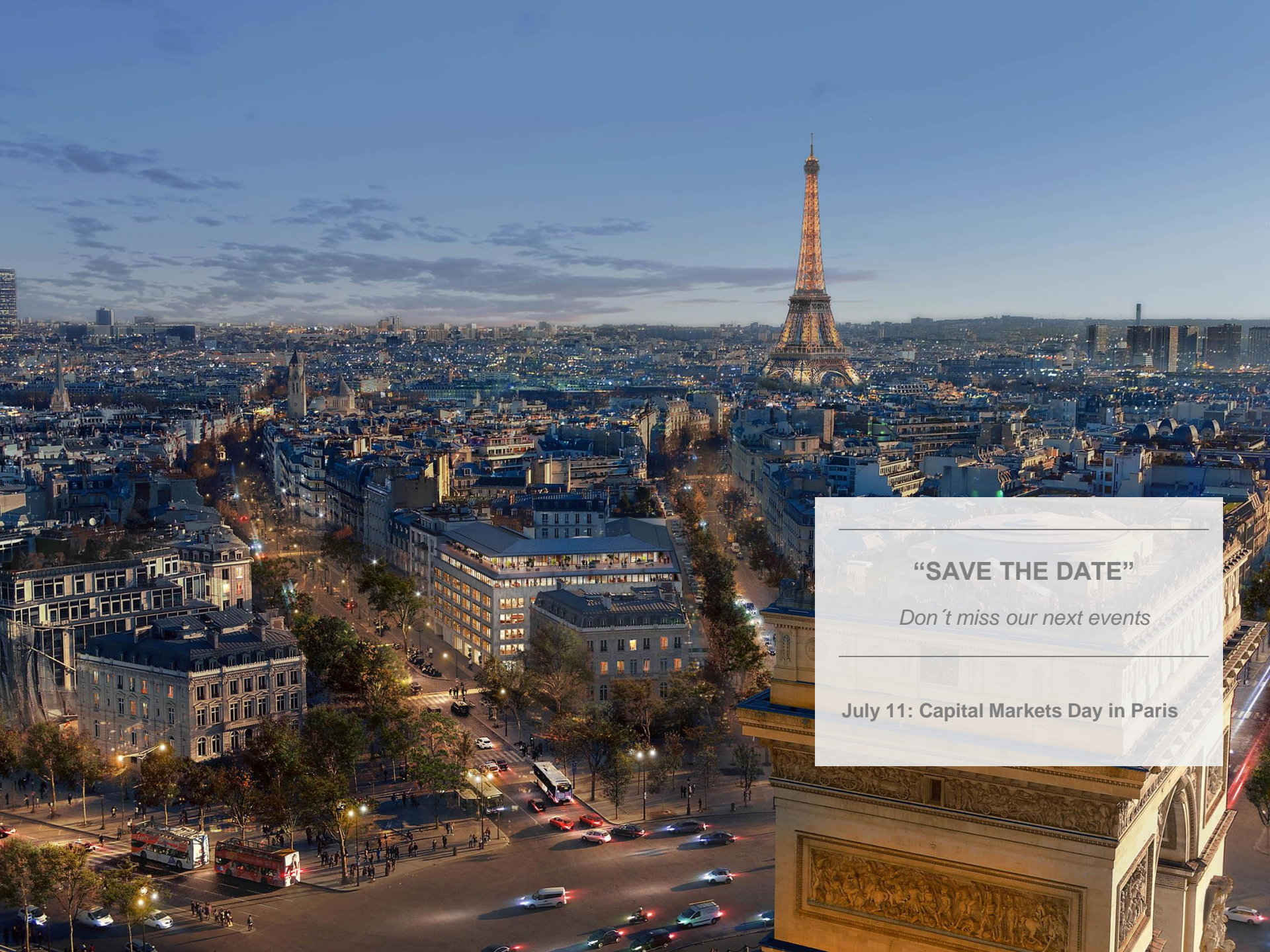
- 1 Project pipeline delivery above expectations (7/9 assets with high visibility)
- 2 Renovation program almost fully let
- 3 Acquisition program completed at attractive acquisition terms
- 4 Indexation & ERV growth fully captured

OUTLOOK & GUIDANCE

- > Recurring EPS 2022: €28-29Cts per share
- > DPS proposal¹ of €24Cts per share
- > Prime CBD assets outperforming the market

¹ DPS proposal subject to AGM approval

² Cumulative EPS growth from 2021 onwards



“SAVE THE DATE”

Don't miss our next events

July 11: Capital Markets Day in Paris

Q&A



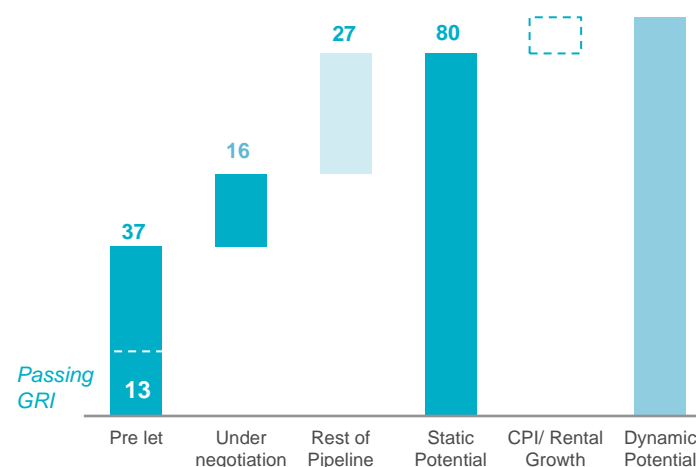
APPENDICES

Project pipeline – GRI reversionary potential going forward

- > More than €80m of additional rents to flow into the recurring P/L
- > €37m of secured rents through solid pre-let performance
- > Project pipeline delivery & pre-letting process 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%
3 Velazquez 86D	Madrid CBD	100%	2Q 22	16,318	116	> 6%
4 Miguel Angel 23	Madrid CBD	100%	07/22	8,204	66	> 5%
5 Biome	Paris City Center	98%	2H 22	24,500	283	≈ 5%
7 Sagasta 27	Madrid CBD	100%	2H 22	4,896	23	6%
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	107-112
2023	79-84
2024	39-44
Total Pending Capex	224-239
<i>Thereof Spain</i>	<i>164-172</i>
<i>Thereof France</i>	<i>60-68</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 31/03/2021

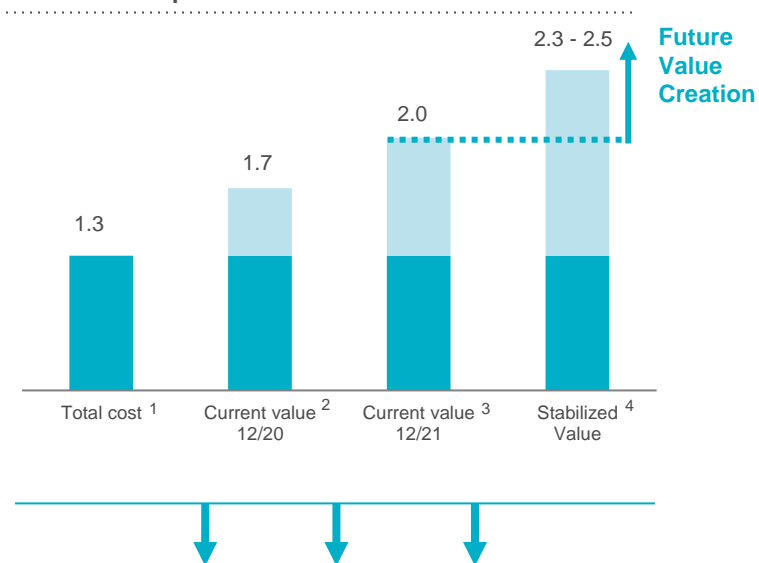
APPENDICES

Project pipeline – significant value creation potential going forward

- > More than €2.5bn of value creation
- > 2022 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%
3 Velazquez 86D	Madrid CBD	100%	2Q 22	16,318	116	> 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 Prime Commercial	98%	2024	16,000	215	7- 8%
CURRENT PIPELINE				189,401	1,264	6- 7%

Value creation potential - €bn



- > Significant value creation potential
- > Delivery well balanced
 - 2 Projects already delivered
 - 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

Renovation Program with positive momentum

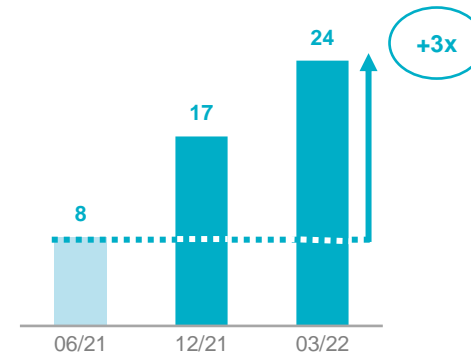
- > Significant progress in letting up the renovation program
- > Passing rents have increased by €16m since the beginning of the program
- > Reversion of €35m annualized GRI secured as of 03/22

RENOVATION PROGRAM

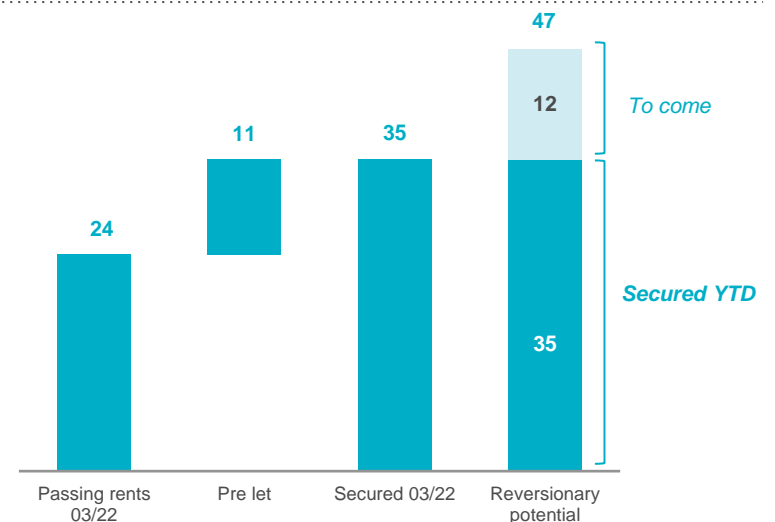
	Asset	City	Delivery	Pre-let	GLA (sqm)
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	9 Parc Glories II	Barcelona 22@	2024	Project analysis	17,860
TOTAL RENOVATION PROGRAM					107,838

SIGNIFICANT GRI REVERSION WITH VALUE CREATION POTENTIAL

Passing GRI - €m¹



Program reversion almost fully secured - €m¹



1- Annualized topped-up passing GRI

Paris acquisition completed ahead of timing

- > Pasteur acquisition at attractive pricing and ahead of timing
- > Acquisition securing a strategic positioning in Montparnasse train station
- > Asset with excellent real estate fundamental and good value perspective in the long term

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



1. Transaction at an attractive entry price closed ahead of timing

- > Acquisition of 91 Boulevard Pasteur for €484m
- > Acquisition at €12,250/sqm a 26%¹ discount versus 15^{eme} arrondissement capital value
- > Considering current contract, transaction with a c.4% yield on cost

2. Top AAA tenant with secured long-term contract

- > Current headquarters of Amundi, Europe's leading asset management company
- > 12-year secured rental income contract with yearly indexation signed in February 2022

3. Securing a strategic positioning in one of Paris' largest public transportation hub

- > Located right 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

4. Sizeable asset with excellent real estate fundamentals

- > 39,500 sqm asset. 7th largest office complex in Paris
- > Efficient and flexible 2,000 sq m floor plants: high visibility, top location, natural light, high efficiency of floor plates, services, etc.
- > Good environmental certifications: HQE and Breeam

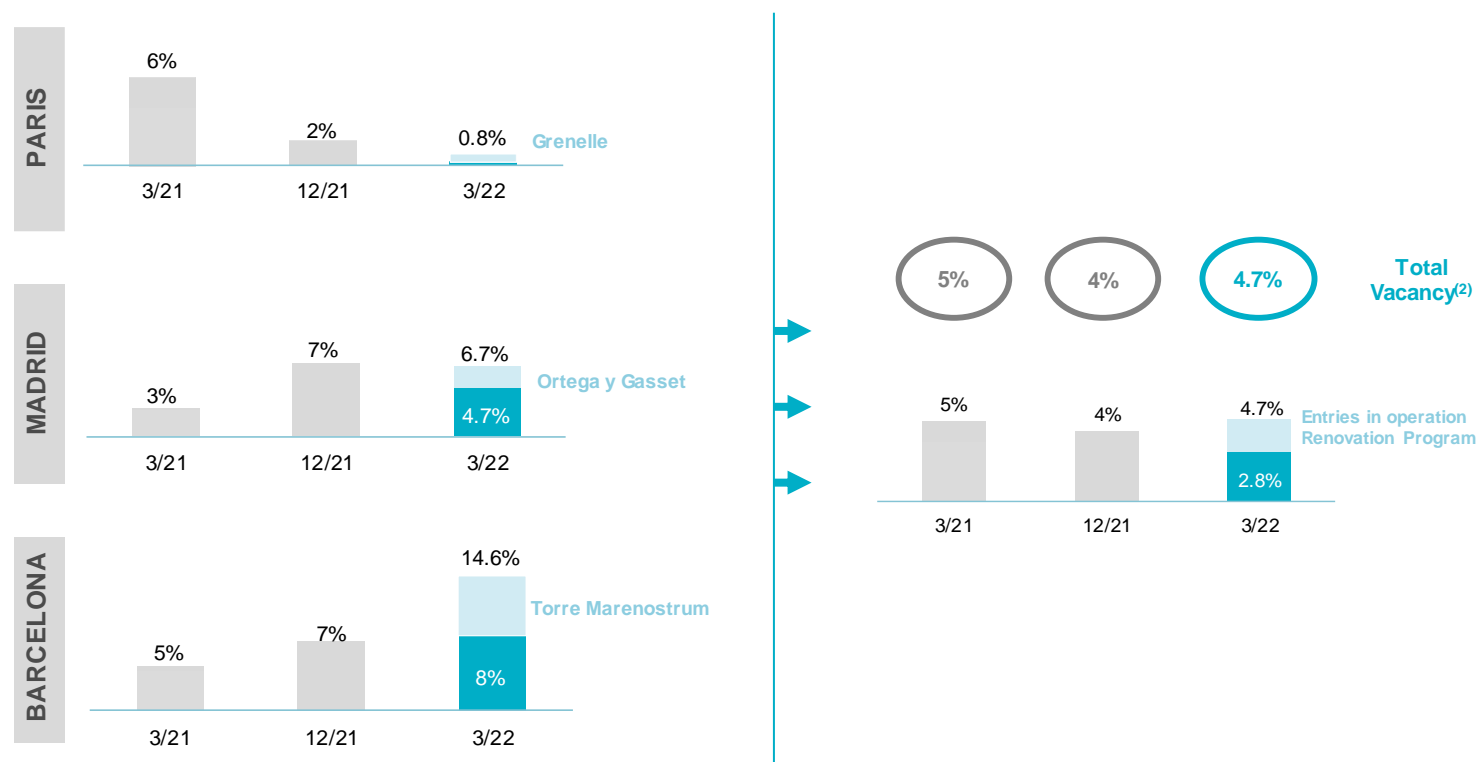
1) As of CBRE 1Q 2022 market data, average capital value for 15 & 14 Arrond is 16,578/sqm

APPENDICES

Vacancy at very healthy levels in every segment

- > Office portfolio vacancy stable at a healthy 4.7% level (2.8% excluding Torre Marenostrum, Ortega y Gasset & Grenelle)
- > Temporary increase in Barcelona vacancy due to Torre Marenostrum entry into operation offset by Paris improvement
- > Paris at 0.8%, mainly Grenelle already pre-let post Q1 22

EPRA¹ VACANCY



(1) EPRA Vacancy office portfolio

(2) EPRA Vacancy including all uses

RELEASE SPREAD¹

Via Augusta 21



+21%

Santa Engracia 120



+19%

Castellana 43



+10%

Santa Engracia 120



+8%

Santa Engracia 120



+8%

Santa Engracia 120



+6%

Ramírez de Arellano 15



+6%

Edouard VII



+6%

Francisca Delgado 11



Flat

GROWTH ON SIGNED RENTS²

DAU Retail



+30%

Amigó 11-17



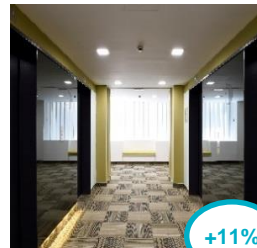
+20%

103 Grenelle



+12%

José Abascal 45



+11%

Génova 17



+10%

Recoletos 37



+8%

Ortega y Gasset 100



+8%

Cloud



+8%

Cedro



+6%

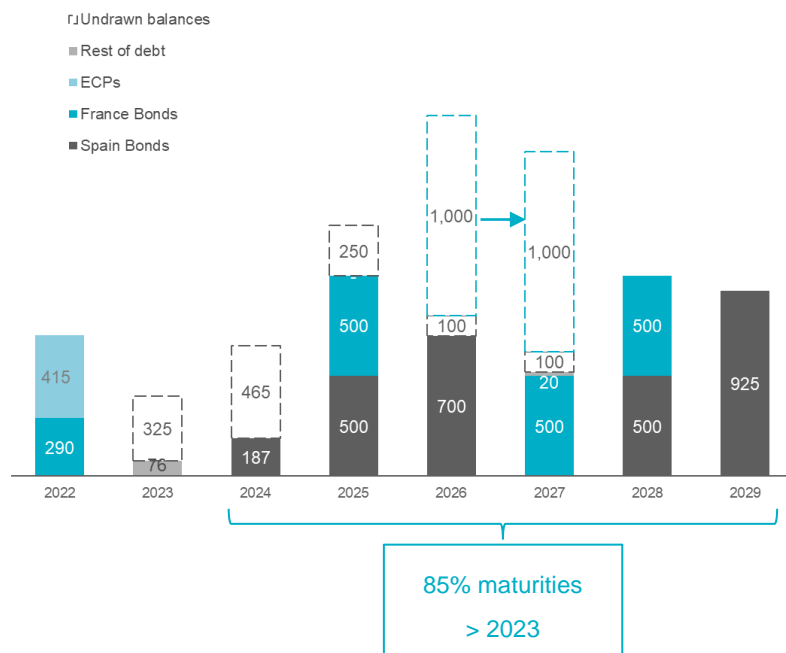
(1) Signed rents vs previous contracts (renewals)
 (2) Signed rents vs 12/21 ERV (new lettings & renewals)

A solid capital structure

- > Long-term financing profile with extended debt maturities
- > LTV of 36% with a liquidity of €2,601m
- > A solid financial structure with competitive financing costs

Extension of Debt Maturities

Maturity profile of debt facilities - €bn







A Solid Financial Structure

	31/12/2021	31/03/2022
Net Debt	€4,716m	€4,751m
LTV	35.8%	36.0%
Drawn Facilities	€0m	€0m
Unutilized Facilities	€2,140m	€2,240m
Total Facilities	€2,140m	€2,240m
Cash	€219m	€361m
Liquidity	€2,359m	€2,601m
Debt Maturity Group	5.2 years	5.0 years
Non-Mortgage debt	98%	99%
Cost of Debt Group	1.40%	1.35%





Investment markets for prime product remain active

> Paris CBD an attractive target for International Investors

PARIS		SKY (1Q 2022)	CBD	€108.25m	3,500 sqm	€30,928/sqm
		1-1BIS Rue Francois (1Q 2022)	CBD	€86m	3,410 sqm	€25,219/sqm
		18 Rue Yves Toudic (1Q 2022)	City Center	€120m	7,700 sqm	€15,584/sqm
		91 Boulevard Pasteur (1Q 2022)	City Center	€484m	39,500 sqm	€12,250/sqm





Investment markets for prime product remain active

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

BARCELONA		Torre Sabadell (4Q 2021)	CBD	€90m Price pre Capex	12,000 sqm	€7,500/sqm Price pre future capex
		Tanger, 66 (4Q 2021)	22@	€50m	7,211 sqm	€6,934/sqm
		Via Augusta 123 (4Q 2021)	City Centre	€25,8m	3,902 sqm	€6,612/sqm
		Pallars 193 (1Q 2022)	22@	€70m	13,000 sqm	€5,384/sqm

Investment markets for prime product remain active

> Investor appetite with increased momentum for Prime in Madrid

MADRID	Image	Address	Period	Category	Price	Area	Price per sqm
		Castellana 42	(3Q 2021)	CBD	€54m	4,500m	€12,000/sqm
		Goya 36	(1Q 2022)	CBD	€52m	4,500 m	€11,556/sqm
		Ancora 40	(1Q 2022)	CBD	€51	7,215 sqm	€7,069/sqm
		Alcalá 26	(4Q 2021)	CBD	€37m	5,343 m	€6,878/sqm

Colonial

