



First Half Results 2022

July 28th, 2022



1H/22



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- 01 Highlights
- 02 Financial Performance - Double digit profit growth
- 03 Strong delivery on operations
- 04 Drivers for future performance
- 05 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

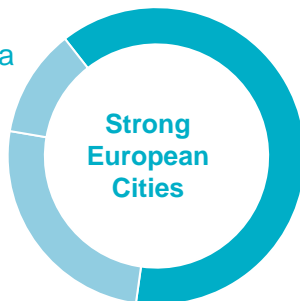
COLONIAL – THE FULL BENEFIT OF POLARIZATION



99%¹ City Center
78%² CBD



95%³ Bream/Leed



63% Paris

- > Superior Grade A with unparalleled City Center/ CBD exposure
- > Most sustainable product with leadership in decarbonization
- > Best locations with best services attracting the best clients
- > Successful flight to quality strategy maximizing scarcity play

- 1 Pricing Power -> Full Indexation pass through & max rental prices
- 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

SOLID BASE FOR SUPERIOR EPS & CASH FLOW GROWTH

1) CBD & Madrid Inside M-30 & Paris 7^{eme} and 15^{eme}
2) CBD includes 22@ in Barcelona
3) Portfolio in operation

Strong Profit Growth Driven by Strong Operations

Delivery of strong profit growth ...

Group Net Profit	€355m	+120%
Recurring Net profit	€76m	+35%
Recurring EPS	€14.13 Cts/sh	+27%
Gross Rental Income	€170m	+9% +6% LFL
Recurring EBITDA	€134m	+10%

... on the back of solid operations

Letting volume	104,733 sqm +75% YoY
Pre-Lets on Projects	51,500 sqm
Pre-Lets Renov. Progr.	15,565 sqm
EPRA Occupancy	Group: 96% Paris: 99.7%
ERV Growth	Group: +5% Paris: +6% Madrid: +6%
Release Spread	Group: +8% Paris: +8% Madrid: +9%

... maximizing Value Creation

Total Shareholder Return (NTA based)	+12% YoY +6% 6 months
NTA per share	12.49 €/sh. +10% YoY +4% 6 months
Gross Asset Value	€13.3bn +8% LFL YoY +4% LFL 6 months
Disposals 22 YTD	€59m +11% vs GAV
Loan to Value	36.9%
Liquidity	€2.6bn

02 Financial Performance - Double digit profit growth



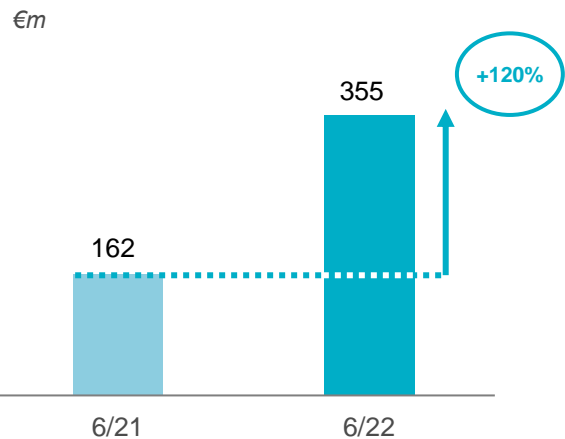
Delivery of profitable Growth

Strong growth in all metrics

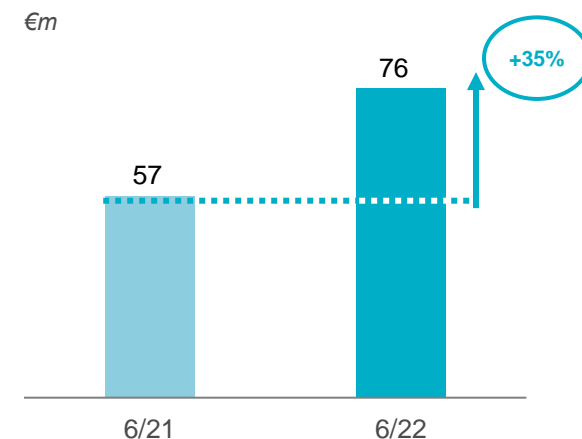
- > Net Group Profit increase of +120% YoY
- > Solid increase in Recurring Net Profit: +35% YoY
- > Double digit EPS growth of +27%

PROFIT FULLY TOP-LINE DRIVEN

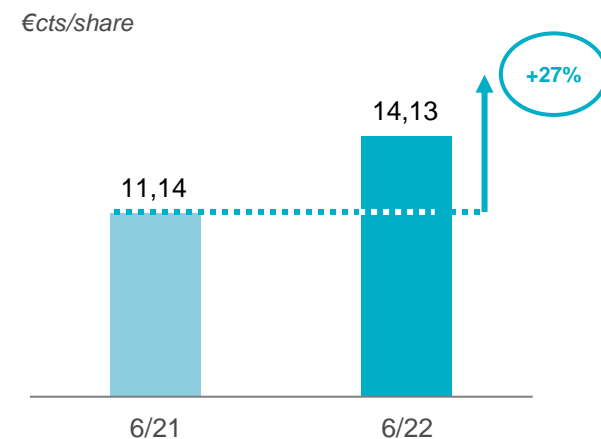
NET GROUP PROFIT



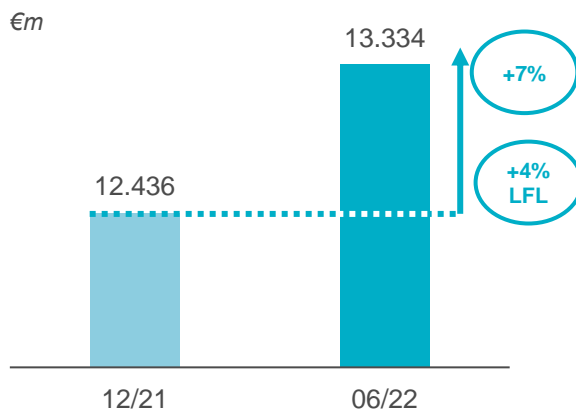
RECURRING NET PROFIT



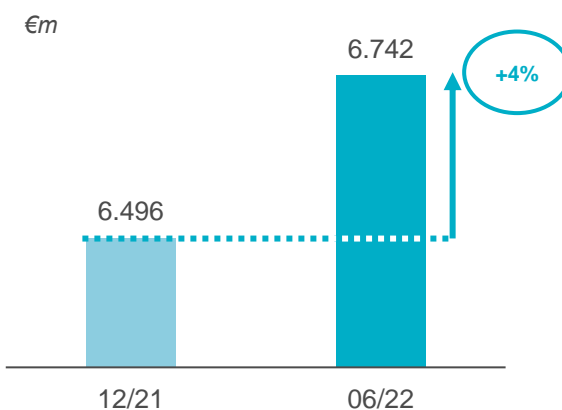
EPS



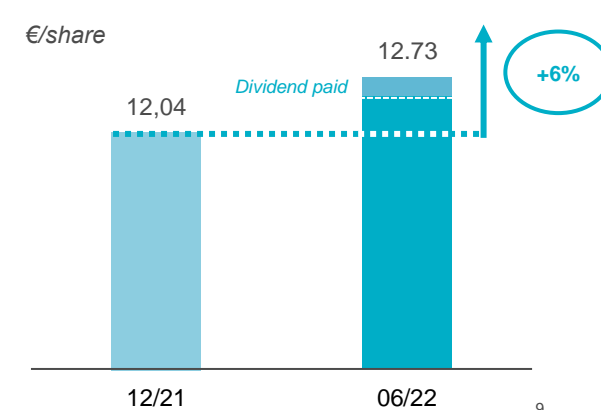
GROSS ASSET VALUE – 6m VARIANCE



NTA – 6m VARIANCE



NTA TOTAL RETURN – 6m VARIANCE

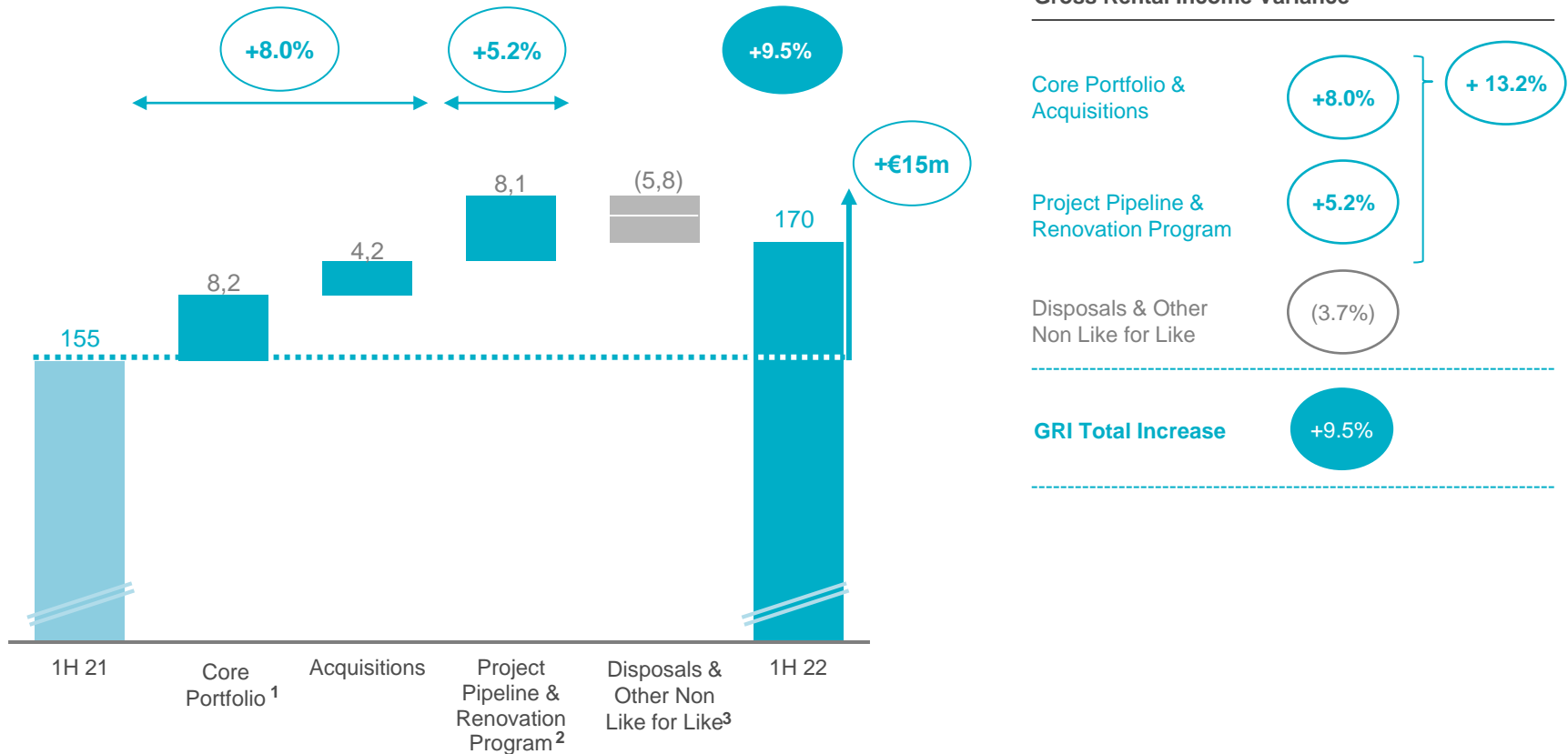


02 Financial Performance - Double digit profit growth +9.5% Gross Rental Income YoY Increase

Revenue Growth excluding impact of disposals³ of +13.2%

- > +8.0% Revenue increase due to rental growth in Core Portfolio & Acquisitions
- > +5.2% Revenue increase through delivery on projects & renovation program

GROSS RENTAL INCOME - €m



(1) Core Portfolio Like for Like (including €1.6m of Like for Like rental growth from renovation program) – Indexation analysis in slide 29
 (2) Excluding €1,6m of Like for Like rental growth from renovation program
 (3) Includes €2,5m impact from asset disposals & other non like-for-like impacts

02 Financial Performance - Double digit profit growth

+6% like for like in Gross Rental Income on the back of polarization

- > Group Gross Rental Income Like for Like growth of +6%
- > Paris & Barcelona with outstanding like for like growth
- > Like for like growth through balanced mix of price & volume

GROSS RENTAL INCOME - €m

Gross Rental Income Variance

	Total	Like for Like ¹
GRI Total Increase	+9.5%	+5.8%
Paris	+13.8%	+6.3%
Madrid	+3.2%	+3.4%
Barcelona	+5.9%	+9.3%

Gross Rental Like for Like Analysis

	Total Like for like ¹	Price	Volume
Group LFL	+5.8%	+3.8%	+2.1%
Paris	+6.3%	+2.9%	+3.4%
Madrid	+3.4%	+3.8%	(0.4%)
Barcelona	+9.3%	+7.4%	+1.9%

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

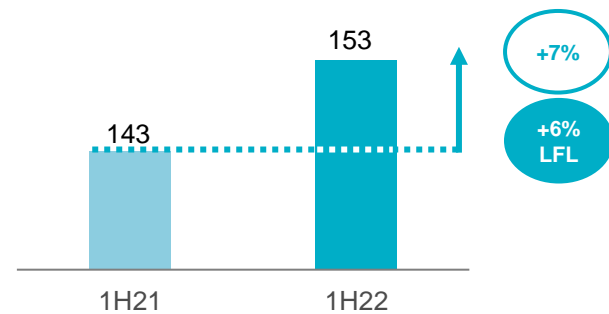
02 Financial Performance - Double digit profit growth
Net Rental Income growth of +7% (+6% like for like)

- > Net Rental Income growth +7% driven by Paris Portfolio
- > Outstanding Net Rental Income like for like growth +6%
- > Paris and Barcelona with outstanding for like increase

Net Rental Income variance

	<u>Total</u>	<u>Like For Like</u>
NRI Total Increase	+7%	+6%
Paris	+11%	+6%
Madrid	+1%	+4%
Barcelona	+2%	+8%

NRI Variance YoY



Diagonal 609



Washington Plaza



NRI= Net Rental Income

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

02 Financial Performance - Double digit profit growth

Flight to quality through selected disposals

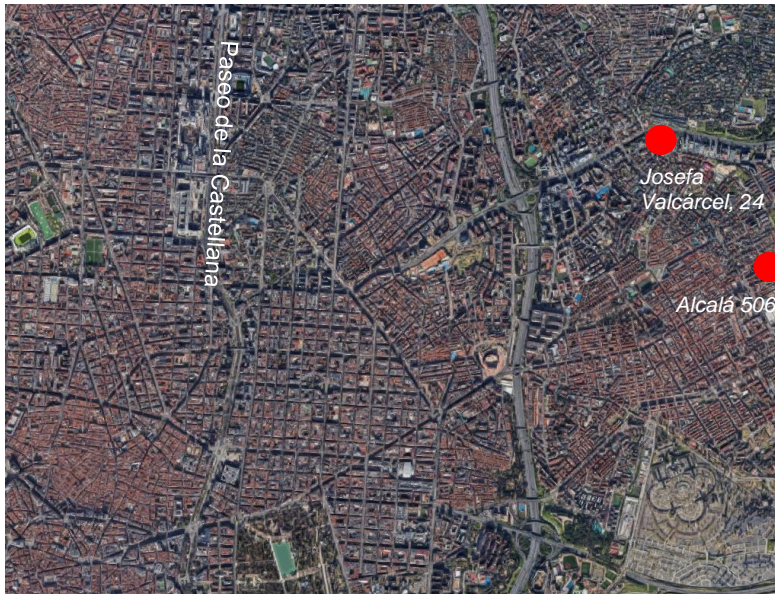
- > €59m of secondary assets divested in 1H2022
- > +11% premium on 12/21 GAV

MADRID

J Valcárcel, 24



Alcalá, 506



PARIS

Le Vaisseau - Paris



€59m
Secondary
Assets
divested

+11%
Premium on
GAV 12/21

18,243
Sqm

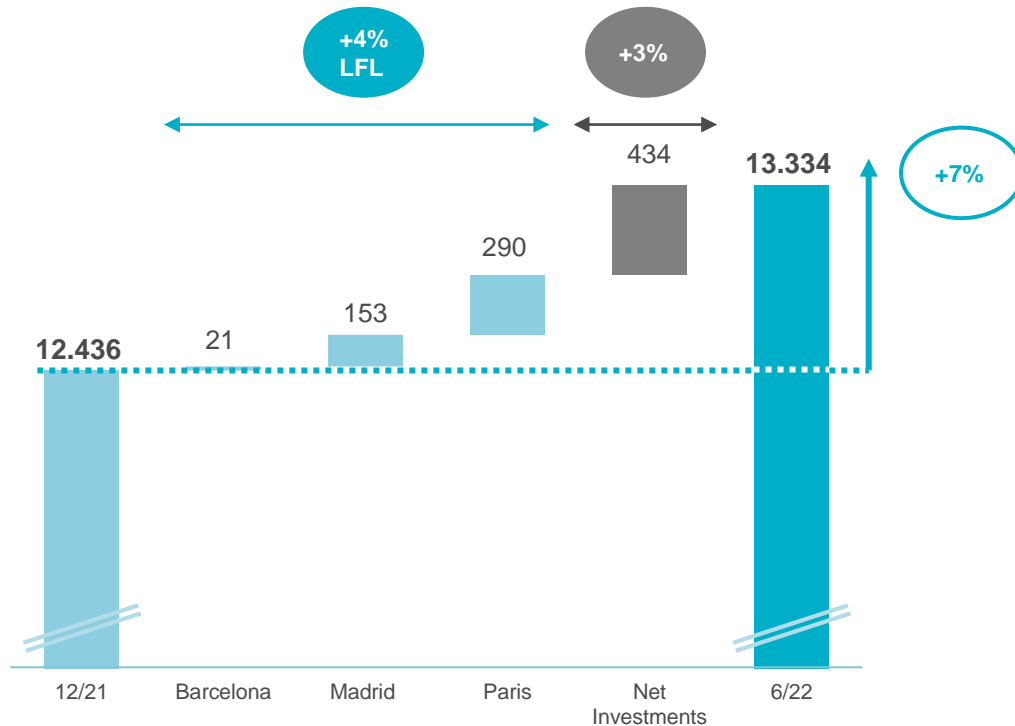
**Secondary
Locations**

02 Financial Performance - Double digit profit growth +7% GAV growth in 6 months (+11% YoY)

- > +8% YoY like for like growth (+4% in 6 months)
- > Strong YoY like for like growth of Madrid +9% (+5% in 6 months)
- > Paris with solid +8% YoY like for like growth (+4% in 6 months)

GAV 1H 2022 GROWTH

€m



GAV VARIANCE LFL

	6 MONTHS	12 MONTHS
MADRID LFL	+5%	+9%
PARIS LFL	+4%	+8%
BARCELONA LFL	+1%	+4%
GROUP LFL	+4%	+8%
NET INVESTMENTS	+3%	+3%
GROUP TOTAL	+7%	11%

02 Financial Performance - Double digit profit growth Solid Capital Structure with strong Hedging Profile

- > LTV at healthy 36.9%, at low-end of guidance
- > Liquidity of 2.6 €bn with €0.5bn in cash
- > Strong hedging policy securing future interest rates

Solid Capital Structure

- > **LTV of 36.9%**
- > **Liquidity of €2.6bn**

Liquidity	
Cash	€467m
Undrawn balances	€2,090m
Total	€2,557m

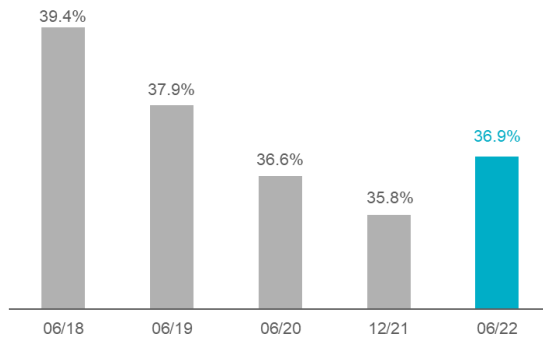
S&P Global Ratings

BBB+ Stable

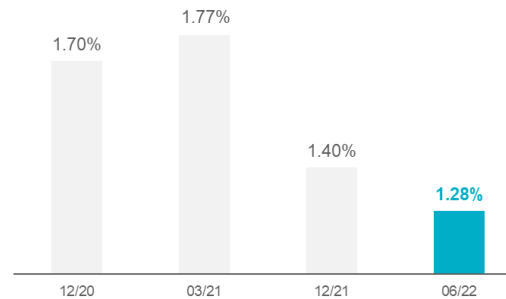
BBB+ Stable

● Colonial ● SFL

Group LTV

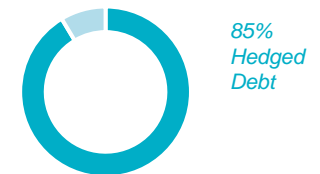


Competitive cost of debt



Strong hedging policy

- > 32% of Colonial Group debt is pre-hedged at 0.64% average SWAP starting forward after each bond maturity date for the 9 following years
- > 85% of current debt is with fixed interest rate



- > Current hedging has a mark to market value of €216m as of 30th June 2022



02 Financial Performance - Double digit profit growth

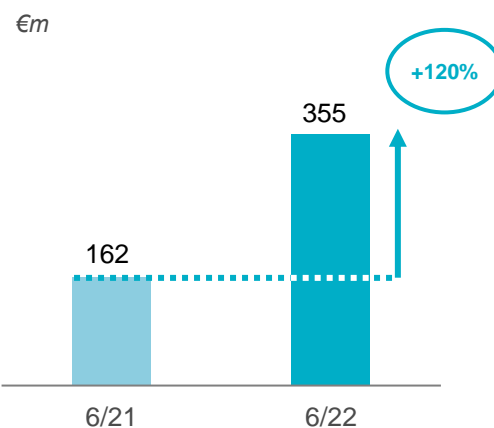
Solid profitability with enhanced quality

- > Group Net Profit of €355m, +120% YoY
- > Recurring Earnings of €76m, +35% YoY
- > EPRA EPS of €14.13/share; +27% YoY

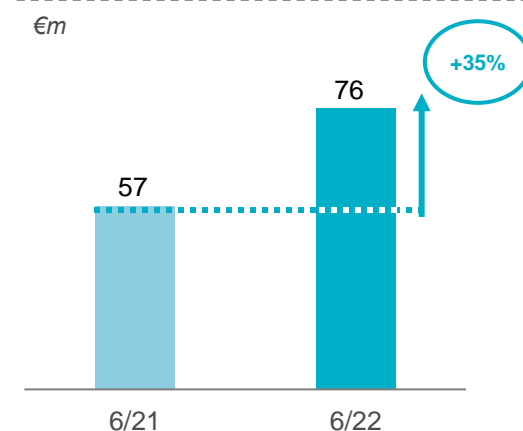
PROFIT & LOSS ACCOUNT

Results analysis - €m	1H 22	1H 21
Gross Rents	170	155
Recurring EBITDA	134	122
Recurring financial result	(38)	(43)
Income tax expense & others - recurring	(7)	(7)
Minority interests - recurring	(13)	(16)
Recurring Earnings	76	57
Change in fair value of assets & provisions	315	147
Non-recurring financial result & MTM	(1)	(27)
Income tax & others - non-recurring	0	(4)
Minority interests - non-recurring	(35)	(11)
Profit attributable to the Group	355	162
<hr/>		
Recurring Earnings - €m	76	57
Nosh (mm)	539.6	508.1
EPS recurring - Cts€/share	14.13	11.14

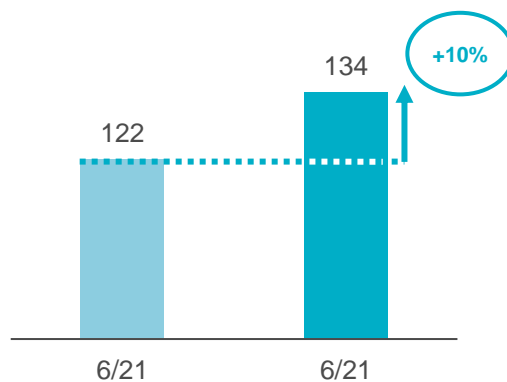
NET GROUP PROFIT



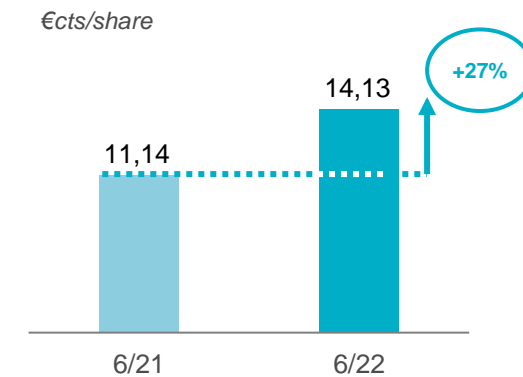
RECURRING NET PROFIT



RECURRING EBITDA



EPS



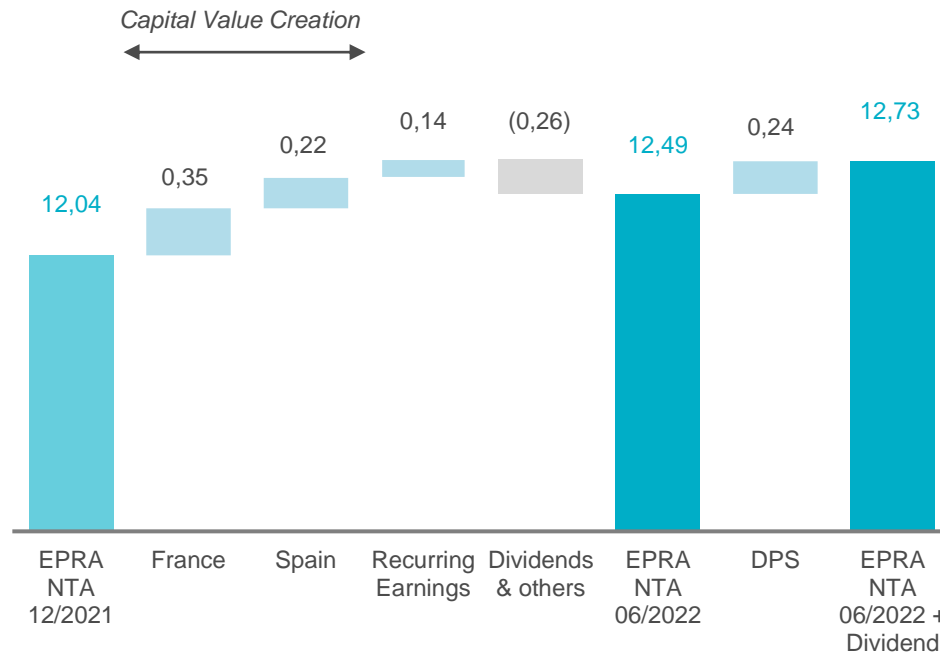
02 Financial Performance - Double digit profit growth

Strong NTA growth through Prime Positioning & Alpha

- > Total Shareholder Return of +12% YoY (+6% in 6 months)
- > Epra NTA of €12.49/share; +10% YoY (+4% in 6 months)
- > NTA growth on the back of Prime Positioning & Alpha Value Creation

EPRA NET TANGIBLE ASSETS (EPRA NTA)

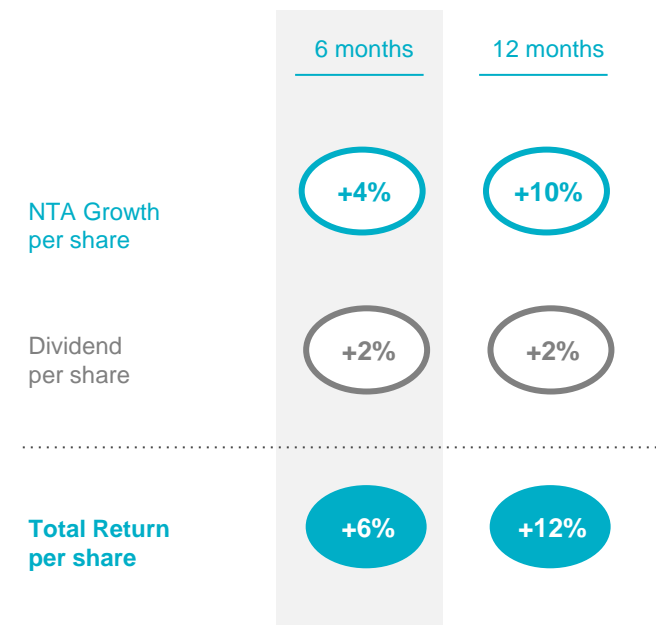
€/share



€6,496m
NTA 12/21

€6,742m
NTA 06/22

TOTAL SHAREHOLDER RETURN



Total Shareholder Return= NAV growth per share + dividends

03 Strong delivery in operations



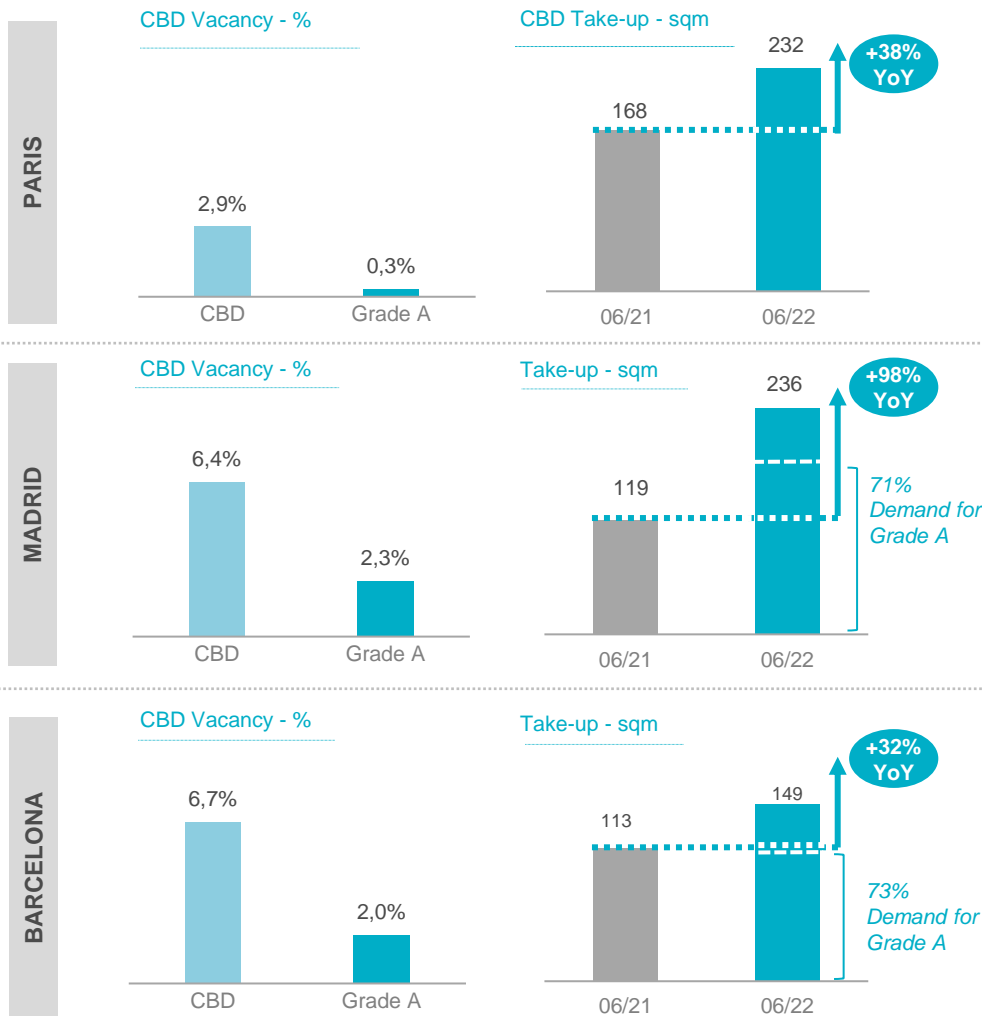
Superior performance on the back of polarization for high quality product

03 Strong delivery in operations

Office Markets with strong support for Grade A in CBD

- > Tenant for Grade A product concentrates more than 70% of total demand
- > Take-up in all markets widely above previous year
- > Strong investment market for scarce Grade A in the City Center

Rental market – Recovering Take-up facing scarce supply



Strong Investment Market

Investment volume IDF¹ of €7.3bn; +29% vs. 1H 21

- > 85% of activity in Q2 2022 & 42% in Paris City
- > €4.9 bn in vestment in office (67%)
- > Lack of grade-A product limiting large transactions

Investment volume of €541m in 1H 22; +3x vs. 1H 21

- > 61% of transactions concentrated in City Center/ CBD
- > Main investors are insurance companies & institutional funds
- > Prime yield stable at 3.25%

Investment of €264m in 2Q 22; +176% vs. 1Q 22

- > 96% of transactions concentrated in 22@
- > 80% of the transactions closed by international investors
- > Prime yield stable at 3.40%

03 Strong delivery in operations

Superior performance on the back of high-quality prime product

	LETTING VOLUME YTD (Sqm)			KPIS 1H 2022			
	1H 2021	1H 2022	YoY	RELEASE SPREAD ¹	ERV GROWTH ²	MATURITY (years) ³	EPRA VACANCY ⁴
PARIS 	17,313	34,483	+99%	+8%	+6%	8	0.3%
MADRID 	17,825	57,135	+221%	+9%	+6%	5	6.6%
BARCELONA 	24,646	13,115	(47%)	+8%	+0.1%	3	14.2%
TOTAL 	59,784	104,733	+75%	+8%	+5%	6	4.0%

(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

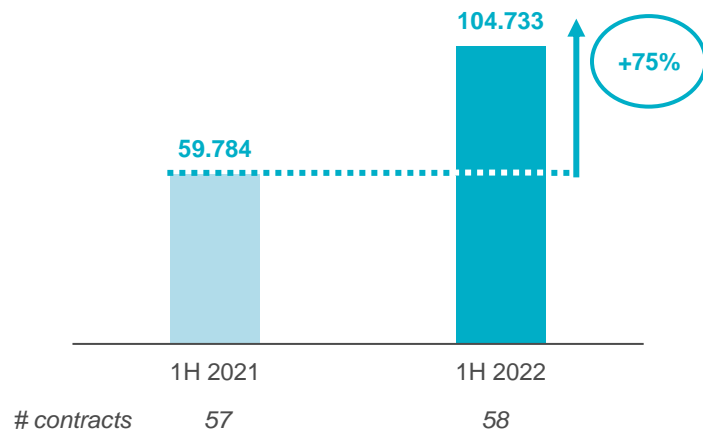
03 Strong delivery in operations

Superior performance on the back of high quality product

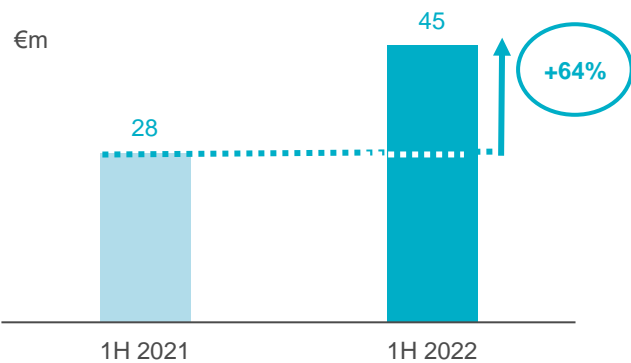
- > Colonial with strong letting activity, +75% on previous year (+64% in economic terms)
- > Letting activity focused on CBD assets with high Energy Certificates
- > Solid mix between renewals and new lets

LETTING ACTIVITY REMAINS SOLID IN 1Q 2022

SQM SIGNED



GRI SECURED ¹



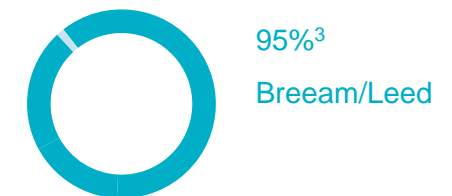
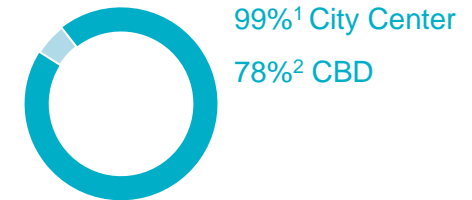
1) Annualized figures of signed contracts
 2) CBD includes 22@ in Barcelona
 3) Portfolio in operation

LETTING PERFORMANCE

Capturing New Tenants & renewing with Top tier Clients



PRIME PORTFOLIO



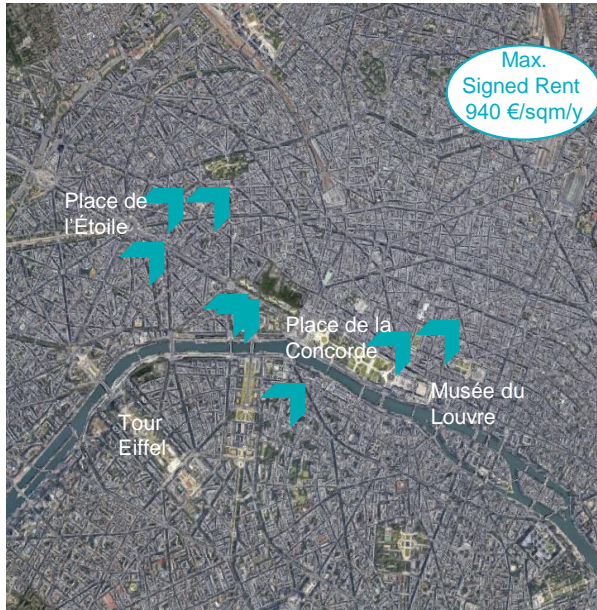
03 Strong delivery in operations

Benefitting from polarization - Setting the benchmark in Prime

PARIS

Letting volume - sqm

Total	34,483
Thereof CBD & 7ieme	10,703



MADRID

Letting volume - sqm

Total	57,135
Thereof CBD	39,274



BARCELONA

Letting volume - sqm

Total	13,115
Thereof CBD & 22@	12,676



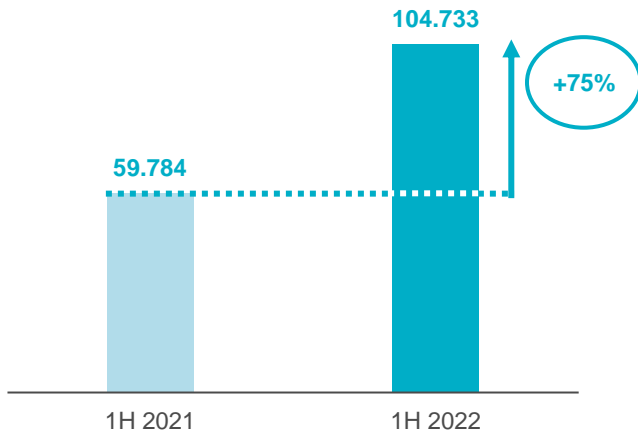
<p>Biome</p> <p>21,888 sqm signed</p>	<p>Cézanne St - Honoré</p> <p>2,277 sqm signed</p>	<p>103, Grenelle</p> <p>2,711 sqm signed</p>	<p>Velazquez 86D</p> <p>12,137 sqm signed</p>	<p>Santa Engracia, 120</p> <p>7,812 sqm signed</p>	<p>Ortega y Gasset, 100</p> <p>4,414 sqm signed</p>	<p>Illacuna</p> <p>5,133 sqm signed</p>	<p>Diagonal 609</p> <p>2,803 sqm signed</p>	<p>Diagonal 530</p> <p>1,299 sqm signed</p>
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03 Strong delivery in operations

Strong Occupancy Profile of Grade A Portfolio

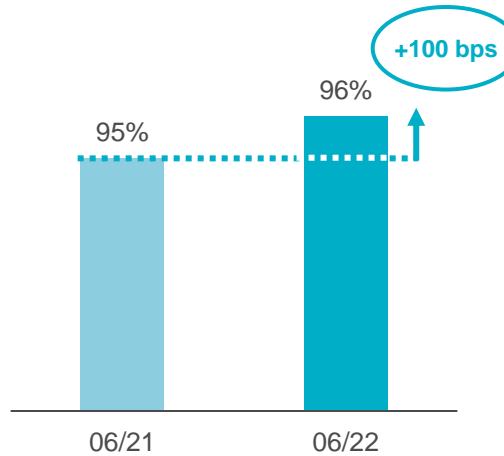
- > Group Occupancy at healthy 96% with almost full occupancy in Paris (99%)
- > Strong letting performance in 1H 22: +75% vs. 1H 21 letting volume

LETTING ACTIVITY - sqm

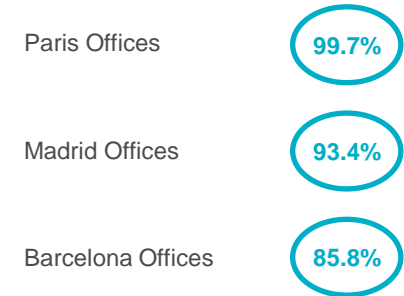


EPRA OCCUPANCY

GROUP OCCUPANCY as of 06/2022



GROUP OCCUPANCY BY MARKETS



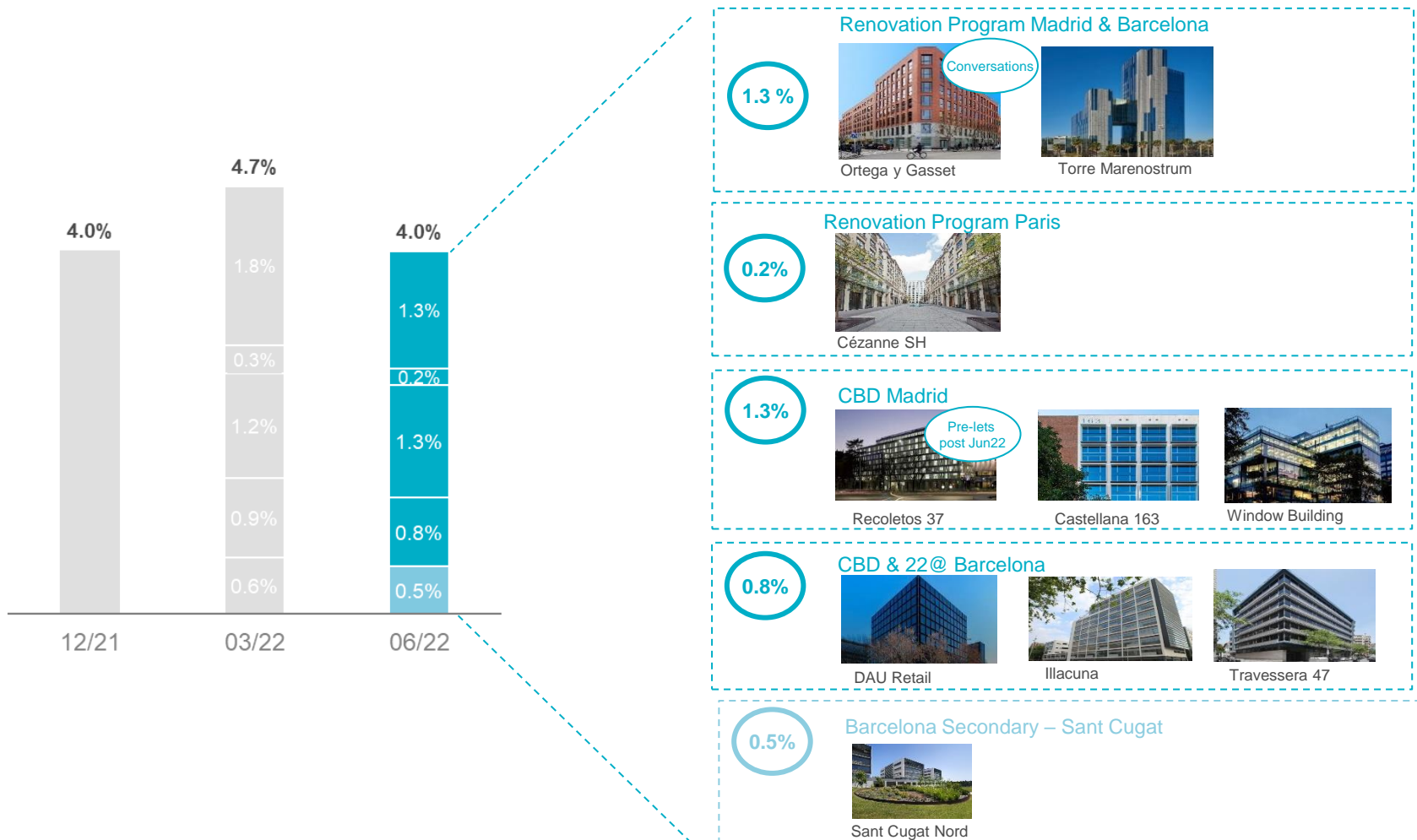
03 Strong delivery in operations

Vacancy at healthy 4.0%: availability of top-quality product

4.0% of available high-quality space with solid letting prospects

- > 1.5% renovation program assets in Madrid, Barcelona & Paris
- > 2.1% Grade A CBD premises in Barcelona & Madrid

EPRA VACANCY - Offices



Renovation Program Madrid & Barcelona

1.3%



Ortega y Gasset

Conversations



Torre Marenostrum

Renovation Program Paris

0.2%



Cézanne SH

CBD Madrid

1.3%



Recoletos 37

Pre-lets post Jun22



Castellana 163



Window Building

CBD & 22@ Barcelona

0.8%



DAU Retail



Illacuna



Travessera 47

Barcelona Secondary – Sant Cugat

0.5%



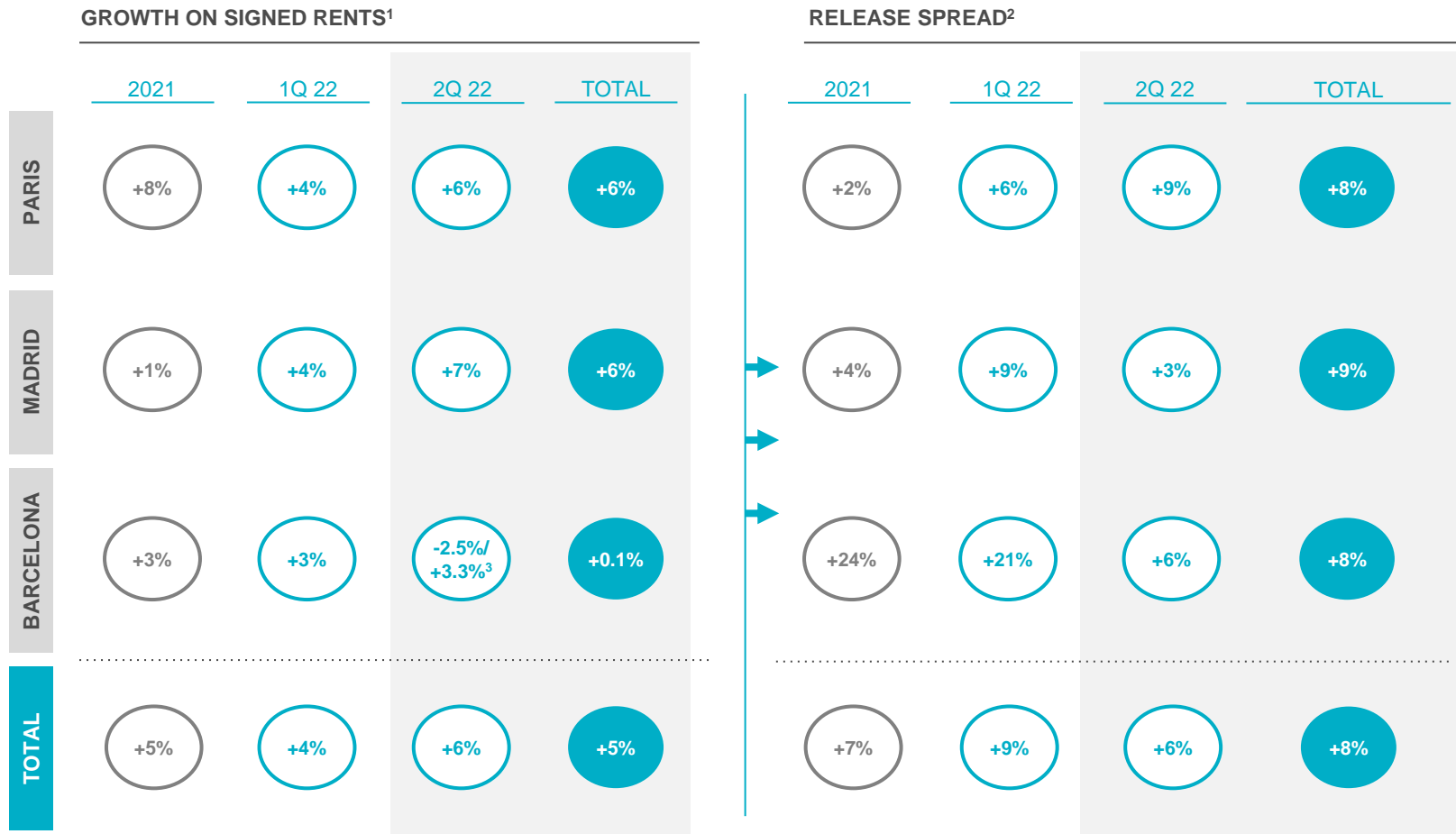
Sant Cugat Nord

03 Strong delivery in operations

Rental growth remains solid

- > Q2 Solid ERV growth of +6% driven by Madrid & Paris
- > +8% release spread YTD (+9% in Madrid & +8% Paris)

SOLID INCREASE IN RENTAL PRICES



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

(2) Signed rents vs previous contracts (renewals)

(3) Excluding the renewal of a tenant a building in the 22@, with a market rent review, extending the maturity of the contract



Prime Positioning & Alpha driving future performance



Performance on the back of Prime Positioning & Alpha

- 1 Sustained Strong Delivery on NTA & EPS
- 2 Pricing Power
- 3 Projects & Renovations on track
- 4 Securing future cash flow

1 Sustained Strong Delivery on NTA & EPS



2 Pricing Power through Prime Positioning

PRICING POWER - INDEXATION

Indexation Paris, Madrid & Barcelona



- > 100% of contracts indexed²
- > Indexation fully Passed-through

2022 Profit Impact¹

	1H 22	Full Year 2022
Captured Indexation YTD	€4m	>€8m
Pending Indexation		> €2m
Full Year 22 Impact		~ €11m

2023 Profit Impact¹



PRICING POWER - CAPTURING MAXIMUM RENTS

Outperforming the market 2022 YTD

	Release Spread Q2 ³	Rental Growth Q2 ⁴	Max .Rent Signed YTD
PARIS	+9%	+6%	940 €/sqm/y
MADRID	+3%	+7%	40 €/sqm/m
BARCELONA	+6%	+3% ⁵	28 €/sqm/m

1. Captured YTD + Company Estimates
 2. With exception of two clients in the public administration

3. Signed rents vs previous contracts (renewals)
 4. Signed rents vs. market rents at 31/12/2021 (ERV 12/21)
 5. Excluding the renewal of a tenant in a 22@ building, with a market rent review, extending the maturity of the contract

3 Projects on track

BIOME: Best quality product with low carbon footprint



Office space 100% pre-let

- > Two leases signed with La Banque Postale and SFIL for all the office space
 - > Rent: over €670/sqm
 - > Lease term: 10 years
 - > Effective 2 Nov. 2022



EXCELLENT



EXCELLENT



GOLD

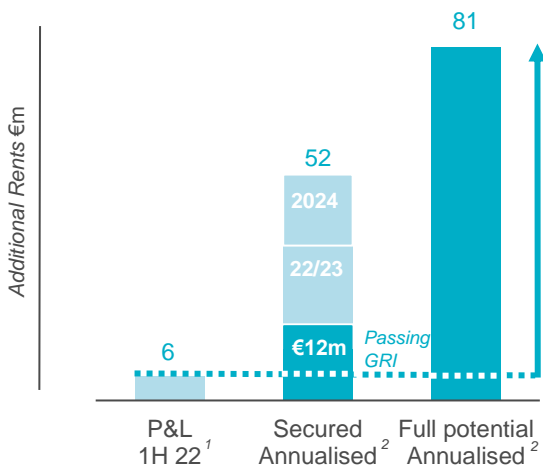


04 Drivers for future performance

3 Projects on track

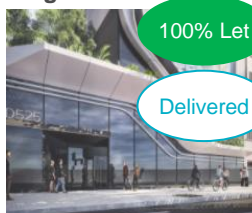
- > 7 of the 9 assets of the project pipeline already have high pre-let levels
- > €52m of annualized rents secured in more than 77,000 sqm
- > Rental prices signed at the high end: yield on cost above 6% confirmed

PROJECT PIPELINE



Yield on Cost Confirmed > 6%

Diagonal 525



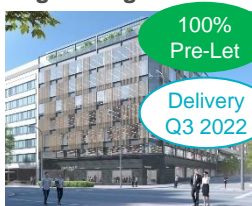
Marceau



Velázquez 86D



Miguel Angel 23



Biome



Louvre-St-Honoré



Plaza Europa 34



Méndez Álvaro



Sagasta 27



¹ 06/22 YTD GRI (6 months cumulative)

² Annualized topped-Up passing GRI as of 06/22

04 Drivers for future performance

3 Projects on track

- > 7 of the 9 assets of the project pipeline already have high pre-let levels
- > Signed rents well above market ERVs
- > Contracts signed with AAA tenants

Diagonal 525

Paris CBD
5,706 sqm



Delivered



Marceau / Iena 96

Paris CBD
9,684 sqm



Delivered



Velázquez 86D

Madrid CBD
16,318 sqm



Delivery
Q3 2022

WHITE & CASE



BAIN & COMPANY



Sagardoy Abogados

Miguel Ángel 23

Madrid CBD
8,204 sqm



Delivery
Q3 2022



Biome

Paris CBD
21,900 sqm



Delivery
2H 22



Au service des territoires
et des exportations

Plaza Europa, 34

Barcelona CC
14,306 sqm



Delivery
1H 23

STRONG
MOMENTUM

Louvre-St-Honoré

Paris CBD
16,000 sqm



Delivery
2024

Fondation *Cartier*
pour l'art contemporain

FULLY LET

FULLY LET

86% LET

FULLY LET

FULLY LET

FULLY LET

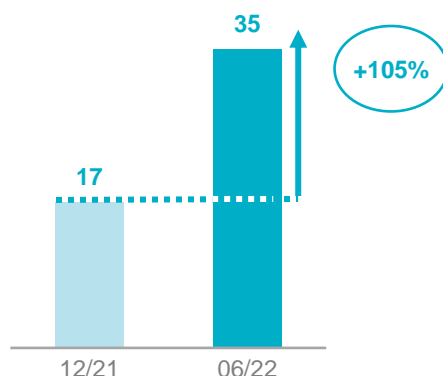
04 Drivers for future performance

3 Renovation Program almost completed

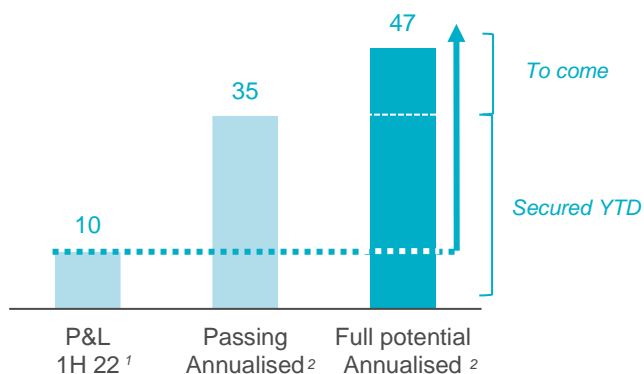
- > Significant progress in letting up the renovation program
- > Passing rents have increased by +105% in 6 months
- > Reversion of €35m annualized GRI secured/passing as of 06/22

SIGNIFICANT GRI REVERSION WITH VALUE CREATION POTENTIAL

Passing GRI in operation- €m² (annualised)



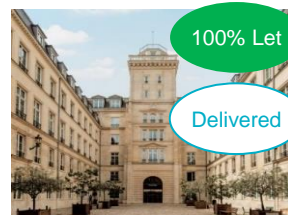
GRI secured & to come- €m²



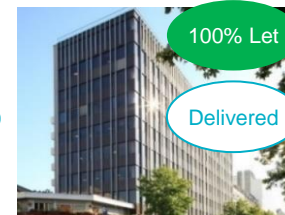
¹ 06/22 YTD GRI (6 months cumulative)

² Annualized topped-Up passing GRI as of 06/22

103 Grenelle



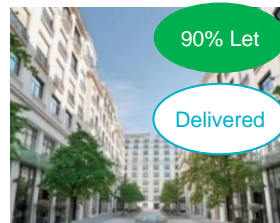
Charles de Gaulle



Washington Plaza



Cézanne St Honoré



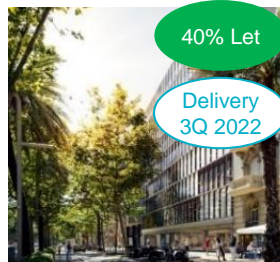
Cedro



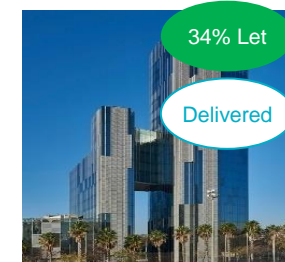
Ortega y Gasset



Diagonal 530



Torre Marenostrum



Parc Glories II

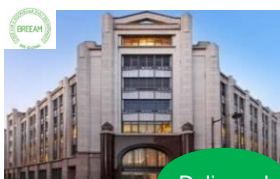


04 Drivers for future performance

3 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

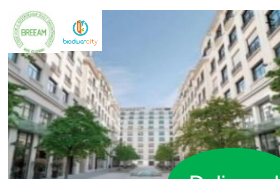
promontoria

ATALANTE



FULLY LET

Cézanne Saint Honoré
Prime CBD – 10,000 sqm



+15% vs ERV

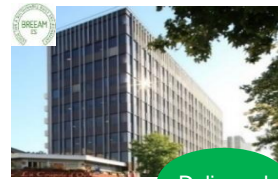
WENDEL

LINCOLN INTERNATIONAL

LACOURTE
RAQUIN
TATAR

90% LET

Charles de Gaulle
Paris Neuilly – 6,700 sqm



+ 15% vs ERV

Bh
Berkshire Hathaway
Specialty Insurance

GREYSTAR™

VELO

JCDecaux

Manpower®



FULLY LET

Cedro
Madrid North – 14,400 sqm



+ 15% vs ERV

ARVAL
BNP PARIBAS GROUP

DIGI

79% LET

Ortega y Gasset
Madrid CBD – 7,800 sqm



+ 3% vs ERV

PERMIRA

American
Technology Company

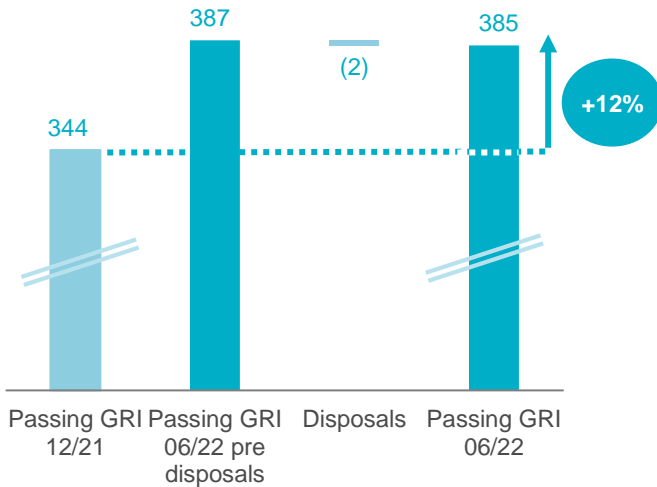
57% LET

4 Future Cash Flow on the back of an increasing revenue base

INCREASE ANNUALIZED GRI¹ UP TO €385m

- > €41m additional annualized¹ rents since 12/21
- > +12% increase of revenue base¹ (net of disposals)

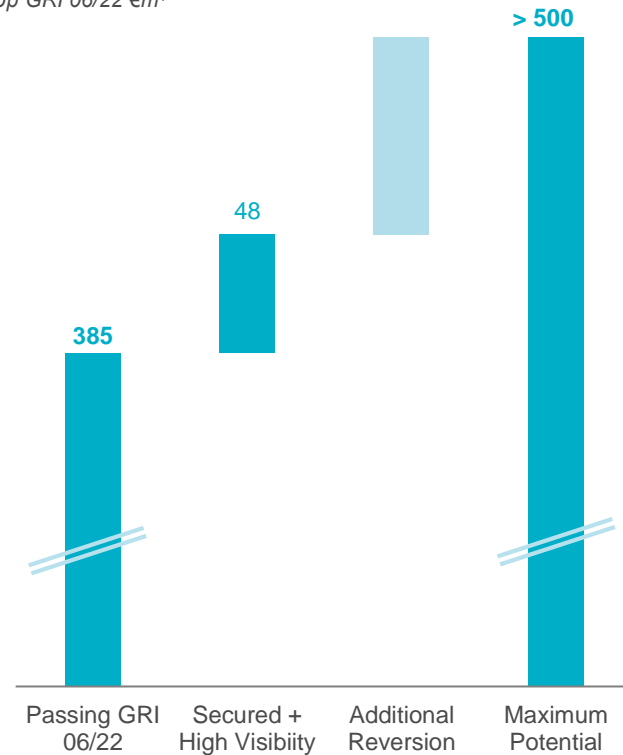
Topped-Up GRI 06/22 €m¹



MORE THAN €400m RENTAL BASE¹ SECURED YTD

- > Strong Pre-Lets
- > Pricing Power & Indexation

Topped-Up GRI 06/22 €m¹



1. Annualized topped-Up passing GRI as of 06/22



Superior growth & returns through prime positioning



STRONG DELIVERY ON VALUE & CASH FLOW

- > Total Shareholder Return (NTA based) +6% in 6 months
- > GAV growth of + 4% like for like in 6 months
- > Recurring EPS +27% YoY
- > Strong operations securing additional cash flow

COLONIAL WELL POSITIONED TO PLAY THE CYCLE

Colonial platform with strong internal growth drivers in place

- 1 Pricing Power: full Indexation pass through & max rental prices
- 2 Projects & Renovations on track
- 3 Secured future cash flow through pre-lets

OUTLOOK & GUIDANCE

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









Q&A









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	Property Name	Location	Price	Area	Price per sqm
		2 Place Rio (2Q 2022)	CBD	€282m	8,676 sqm	€32,570/sqm
		SKY (1Q 2022)	CBD	€108.25m	3,500 sqm	€30,928/sqm
		Maison Bayard (4Q 2021)	CBD	€252m	8,165 sqm	€30,863/sqm
		1-1BIS Rue Francois (1Q 2022)	CBD	€86m	3,410 sqm	€25,219/sqm
		Pasteur (2Q 2022)	City Center	€484m	39,500 sqm	€12,250/sqm
		NEXXT (2Q 2022)	City Center	€235m	20,000 sqm	€11,772/sqm

Investment markets for prime product remain active

- > Barcelona with solid investment activity– specially in the 22@ district
- > Investor appetite with increased momentum for Prime in Madrid

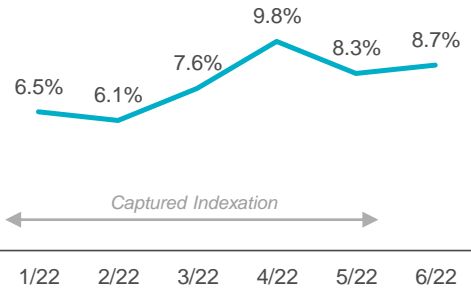
City	Project Name	Period	Location	Investment (€)	Area (sqm)	Price (€/sqm)
MADRID	 Goya 36	(1Q 2022)	CBD	€52m	4,500 m	€11,556/sqm
	 Ancora 40	(1Q 2022)	CBD	€51	7,215 sqm	€7,069/sqm
	 Alcalá 26	(4Q 2021)	CBD	€37m	5,343 m	€6,878/sqm
BARCELONA	 Step Up	(2Q 2022)	22@	€35m	4,500 sqm	€7,777/sqm
	 Sancho de Ávila 105	(2Q 2022)	22@	€18m	2,500 sqm	€7,200/sqm
	 Antic de Valencia	(2Q 2022)	22@	€65m	10,010 sqm	€6,493/sqm

Indexation & Rental Growth

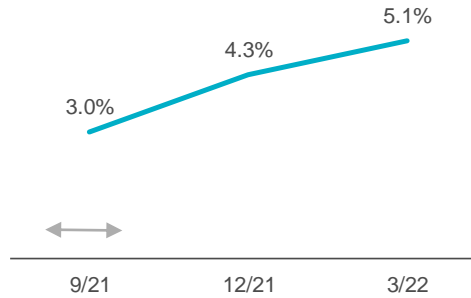
- > Colonial portfolio fully capturing positive indexation impact in cash flow
- > Indexation on Spanish portfolio already secured for more than 35% of the contracts
- > Prime Grade A Positioning provides additional rental upside

INDEXATION IMPACT IN RENTS

Spain CPI index



France ILAT index



Indexation Madrid & Barcelona



Indexation Paris



INDEXATION IMPACT ¹

2022 Profit Impact

	1H 22	2H 22	Full Year
Captured YTD	€4m	-	>€8m
Pending Indexation Estimate	-	€2m	€2m
2022			>€11m

2023 Profit Impact

Impact of 2022 Indexation



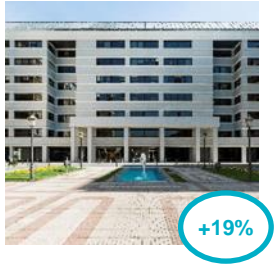
(1) Captured YTD + Company Estimates

RELEASE SPREAD¹

Via Augusta 21



Santa Engracia 120



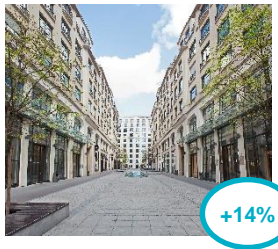
Torre Bcn



López de Hoyos, 35



Cézanne Saint-Honoré



Diagonal 609



Castellana 43



Francisco Silvela 42



Santa Engracia 120



GROWTH ON SIGNED RENTS²

Washington Plaza



176 Charles de Gaulle



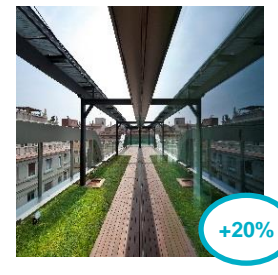
DAU Retail



Francisco Silvela 42



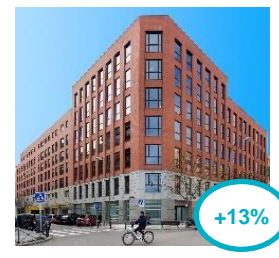
Amigó 11-17



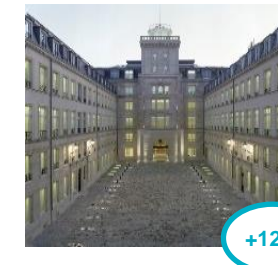
Illacuna



Ortega y Gasset 100



103 Grenelle



López de Hoyos, 35



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

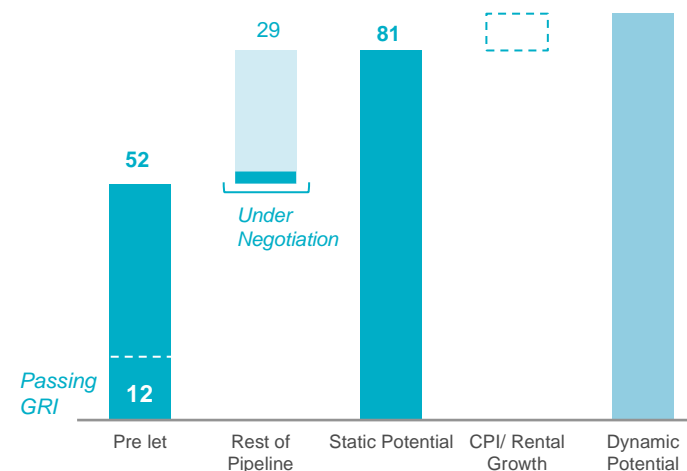
APPENDICES

Project pipeline – GRI reversionary potential going forward

- > More than €80m of additional rents to flow into the recurring P/L
- > €52m 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%	3Q 22	16,318	116	> 6%
4 Miguel Angel 23	Madrid CBD	100%	3Q 22	8,204	66	> 5%
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 Plaza Europa 34	Barcelona	50%	1H 23	14,306	42	≈ 7%
8 Mendez Alvaro Campus	Madrid CBD South	100%	1H 24	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	69-74
2023	79-84
2024	39-44
Total Pending Capex	187-202
<i>Thereof Spain</i>	<i>148-156</i>
<i>Thereof France</i>	<i>39-46</i>

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

² Annualized topped-Up passing GRI as of 06/22

³ Pending Capex as of 06/2022

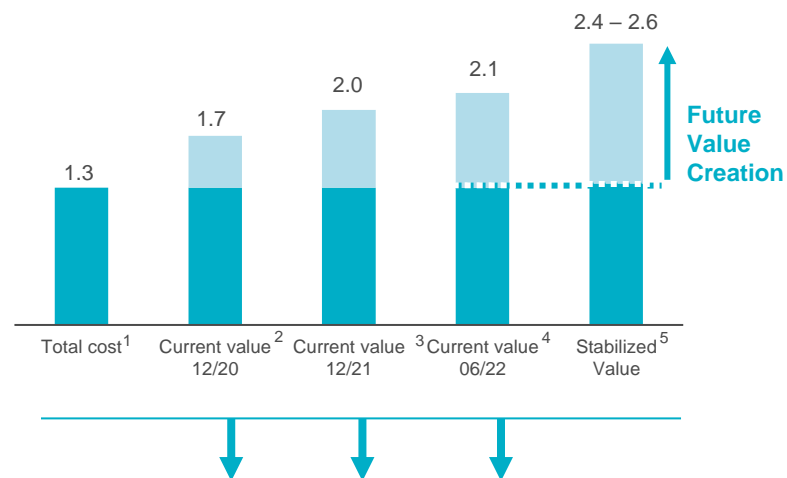
APPENDICES

Project pipeline – significant value creation potential going forward

- > €2.5bn of value expected
- > Base for significant future NTA growth
- > 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%
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9 Louvre SaintHonoré	Paris CBD	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 GAV 06/22 + Pending Capex as of 06/22

⁵ Stabilized Rent capitalized at estimated exit yield

Renovation Program with positive momentum

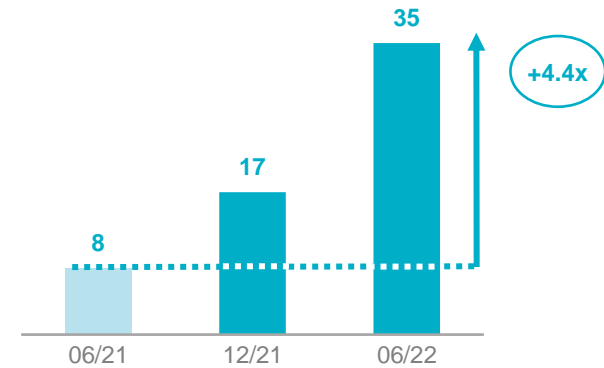
- > Significant progress in letting up the renovation program
- > Passing rents have increased by €27m since the beginning of the program
- > Reversion of €35m annualized GRI secured/passing as of 06/22

RENOVATION PROGRAM

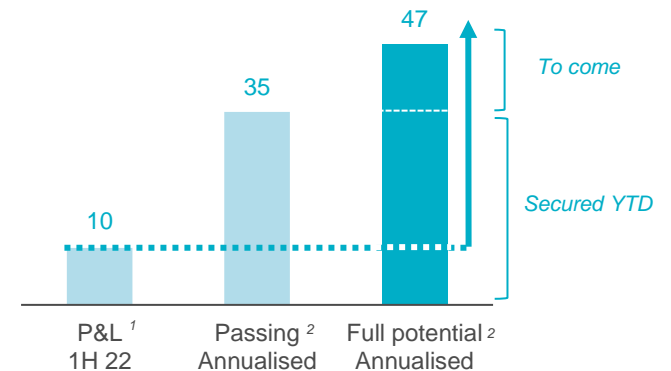
	Asset	City	Delivery	Pre-let	GLA (sqm)	
Paris	1	103 Grenelle	Paris 17ème	✓	100%	5,631
	2	Charles de Gaulle	Paris Neuilly	✓	100%	6,742
	3	Washington Plaza	Paris CBD	✓	100%	10,611
	4	Cezanne SH	Paris CBD	✓	90%	9,951
Madrid	5	Cedro	Madrid North	✓	79%	14,437
	6	Ortega & Gasset 100	Madrid CBD	✓	57%	7,792
Barcelona	7	Torre Marenostrium	Barcelona 22@	✓	34% (1st phase)	22,394
	8	Diagonal 530	Barcelona CBD	Q3 2022	40%	12,876
	9	Parc Glories II	Barcelona 22@	2024	Project analysis	17,860
TOTAL RENOVATION PROGRAM					108,294	

SIGNIFICANT GRI REVERSION WITH VALUE CREATION POTENTIAL

Passing GRI - €m²



Program reversion almost fully secured - €m

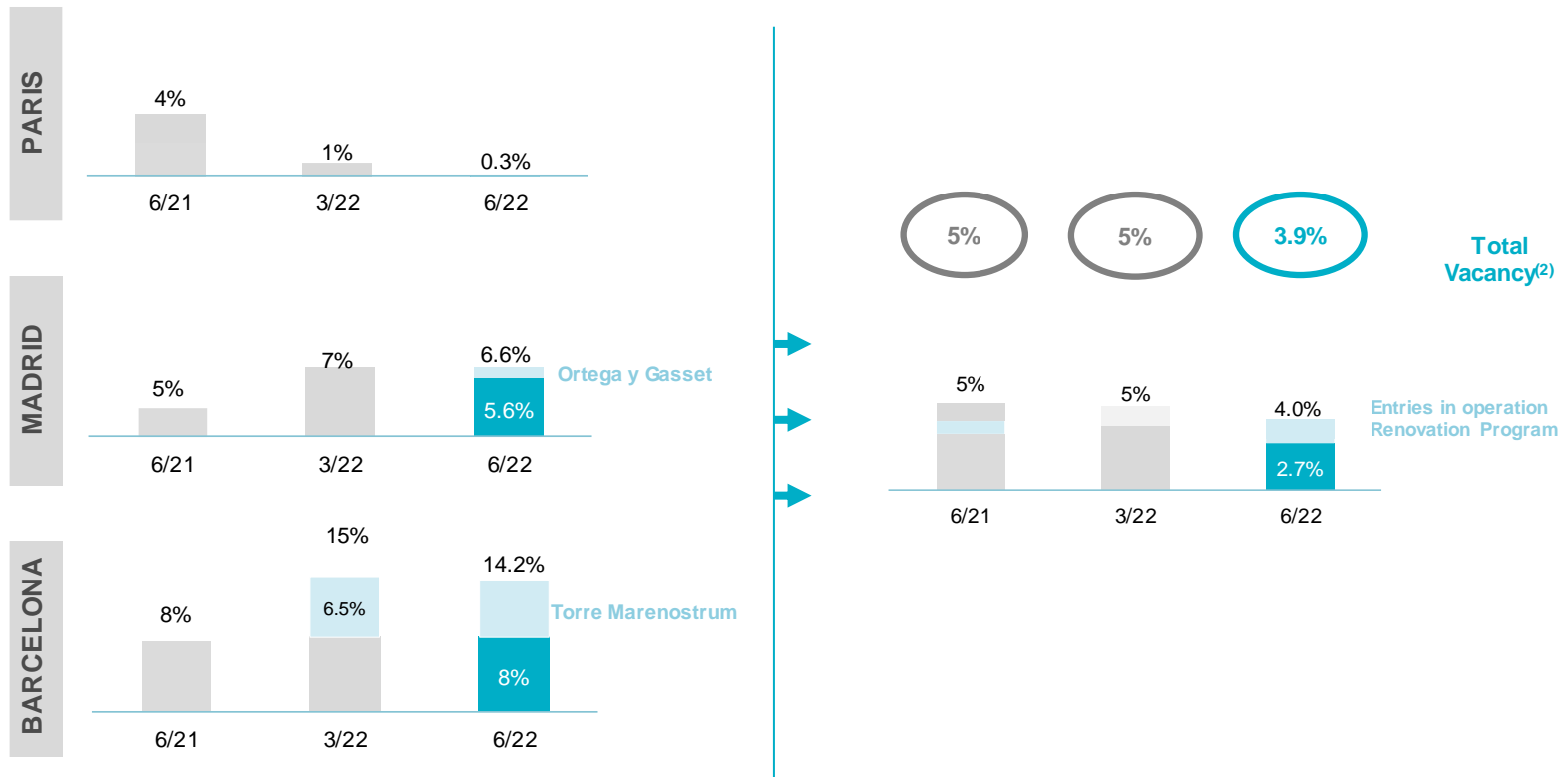


1. 06/22 YTD GRI (6 months cumulative)
 2. Annualized topped-up passing GRI as of 06/22

Vacancy at very healthy levels in every segment

- > Office portfolio vacancy stable at a healthy 4% level (2.7% excluding Torre Marenostrum & Ortega y Gasset)
- > 1.5% renovation program assets in Madrid, Barcelona & Paris
- > Outstanding Paris at 0.3% vacancy in the office portfolio

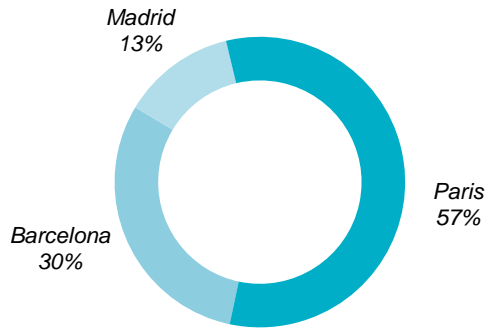
EPRA¹ VACANCY



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

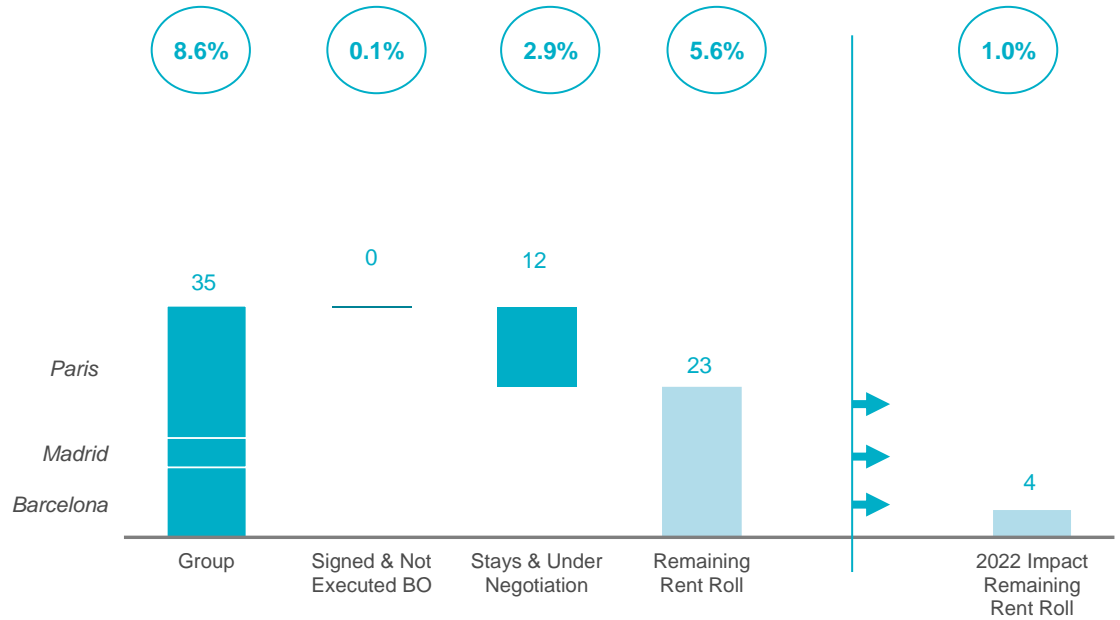
CONTRACT PORTFOLIO 2022 MATURITIES – DELIVERY YTD ON TRACK

2022 MATURITIES – MIX



2022 MATURITIES BREAKDOWN

% on annualized Group GRI

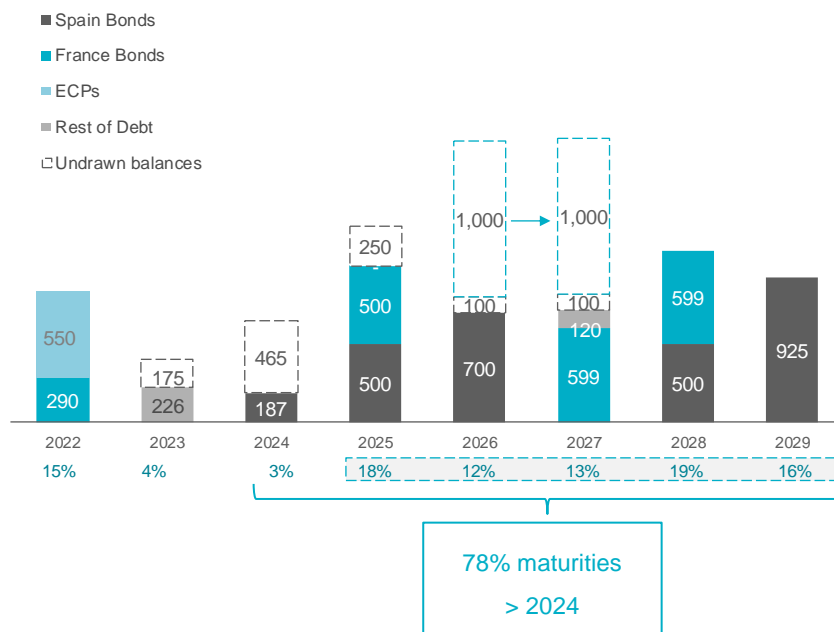


A solid capital structure

- > Long-term financing profile with extended debt maturities
- > LTV of 36.9% with a liquidity of €2,557m
- > 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	30/06/2022
Net Debt	€4,716m	€5,228m
LTV	35.8%	36.9%
Drawn Facilities	€0m	€0m
Unutilized Facilities	€2,140m	€2,090m
Total Facilities	€2,140m	€2,090m
Cash	€219m	€467m
Liquidity	€2,359m	€2,557m
Debt Maturity Group	5.2 years	4.6 years
Non-Mortgage debt	98%	99%
Cost of Debt Group	1.40% ¹	1.28% ¹

(1) 1.28% Spot financial cost of including ECPs – 1.39% without considering the ECPs issued

Interest Rate Risk Under Control & No Refinancing Risk

- > Strong financial position with few maturities in the next 3 years
- > Current liquidity covers 2 times future financing needs

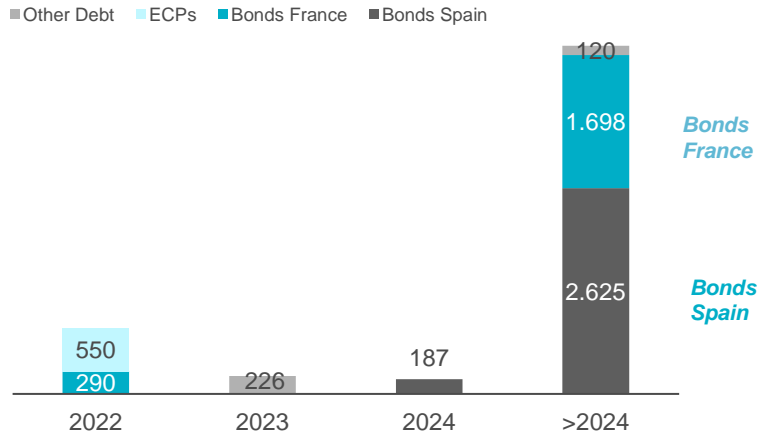
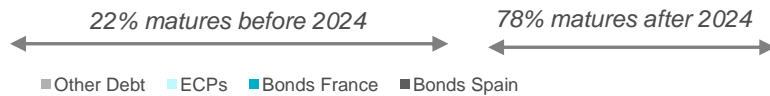
STRONG FINANCIAL POSITION



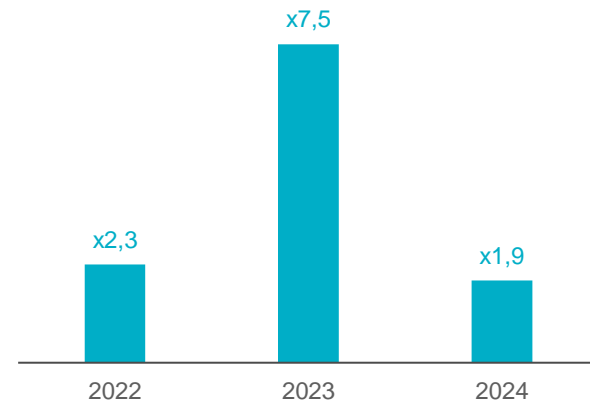
CURRENT LIQUIDITY ENSURING FUTURE FINANCING



Colonial Group - Debt Maturity Profile As Of June 22



Colonial Group – Coverage ratio considering future financing needs³



Estimated Cost of debt²



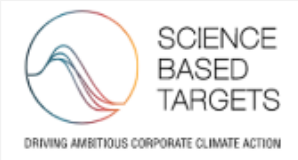
¹ €200m pre-hedgings already applied in 2Q2022

² Interest rates curves and future spreads, as of 4th of July 2022

³ Coverage ratio as Sources / Uses


⁴ Revolving Credit facility

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 IBEX35 company with 100% Green Bonds
- > 1st 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

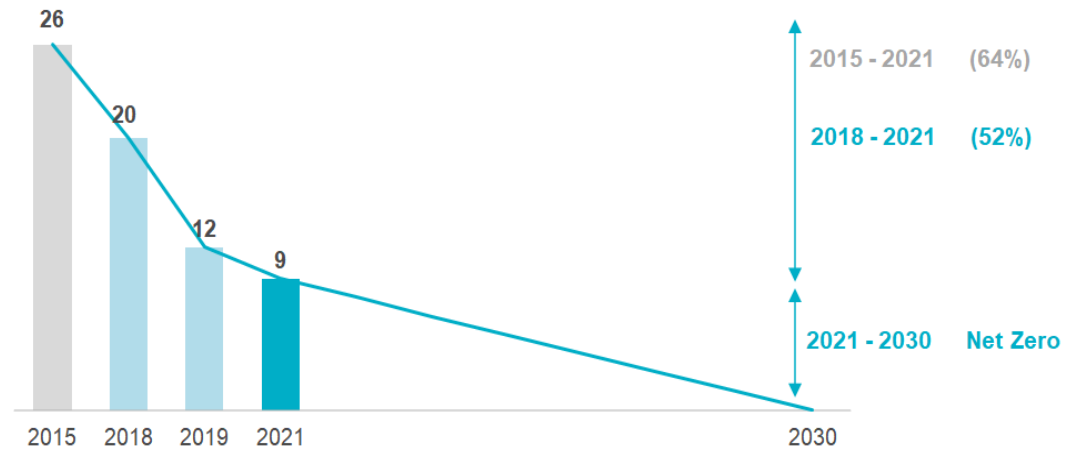
- > Strategic alignment through internal carbon price

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)



Colonial



www.inmocolonial.com

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