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**OTHER RELEVANT INFORMATION (OTRA INFORMACIÓN RELEVANTE)**

Colonial announces that today, 11 July 2022, from 9:30 a.m. (CET), its “Capital Markets Day” will be held in Paris for analysts and institutional investors. For these purposes, here attaches supporting documentation for the presentation.

11 July 2022

# Colonial Corporate Strategy



Pere Viñolas  
Chief Executive Officer

Capital Markets Day 2022



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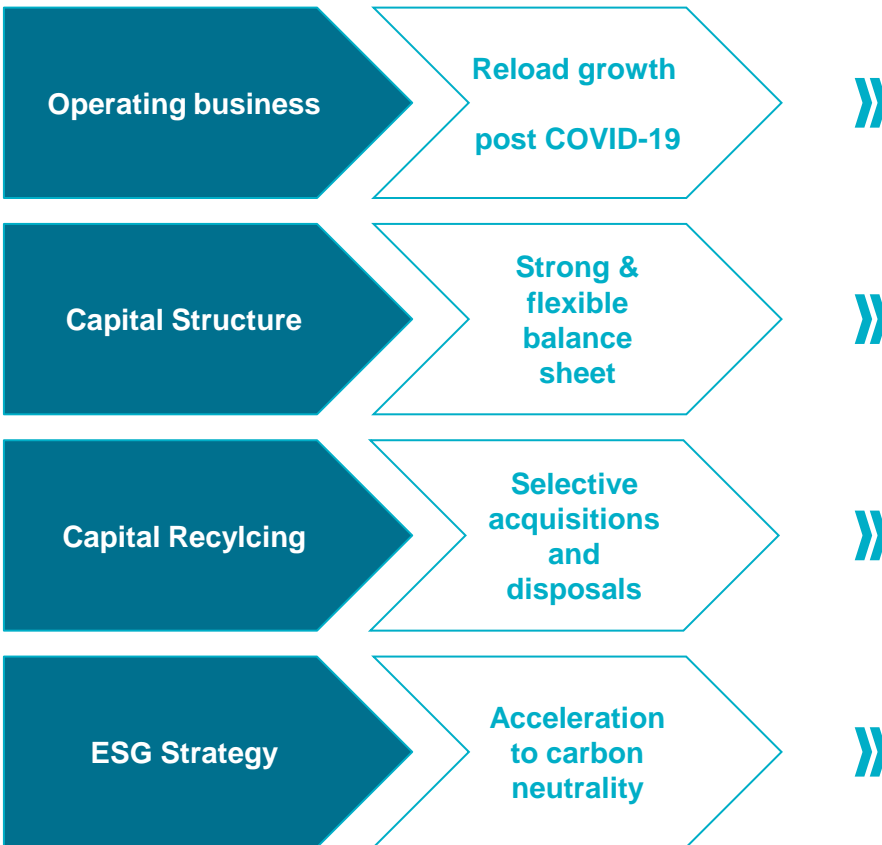
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**Post-pandemic priorities well captured and delivered**

- 2020 / 21 – Transition years to reload growth
- Effective implementation of capital recycling strategy
- Acceleration of ESG with strong commitment

**Priorities since 2020 CMD...**



**... are being successfully delivered**

- ✓ High Occupancy Levels
  - ✓ Successful Pre-lets on projects
  - ✓ Sustained rental growth & healthy release spreads
  - ✓ Double-digit EPS growth in 2022
- 
- ✓ Highest Corporate Rating in Spanish Real Estate (BBB+)
  - ✓ Strong hedging profile through Active Management
  - ✓ More than €2.5bn of liquidity
  - ✓ LTV at levels of 36% with Grade Collateral
- 
- ✓ Increased exposure to Prime CBD Paris of more than €1bn
  - ✓ Disposals of Non-Core with double digit premiums on GAV
  - ✓ Solid GAV like for like performance
  - ✓ More than 80% of GAV in CBD
- 
- ✓ Global leadership on decarbonization: A score on CDP
  - ✓ Carbon neutrality target accelerated to 2030
  - ✓ 95% of Operating Portfolio with Leed & Bream Certificates
  - ✓ 100% Green Bonds - First Mover on Ibex35



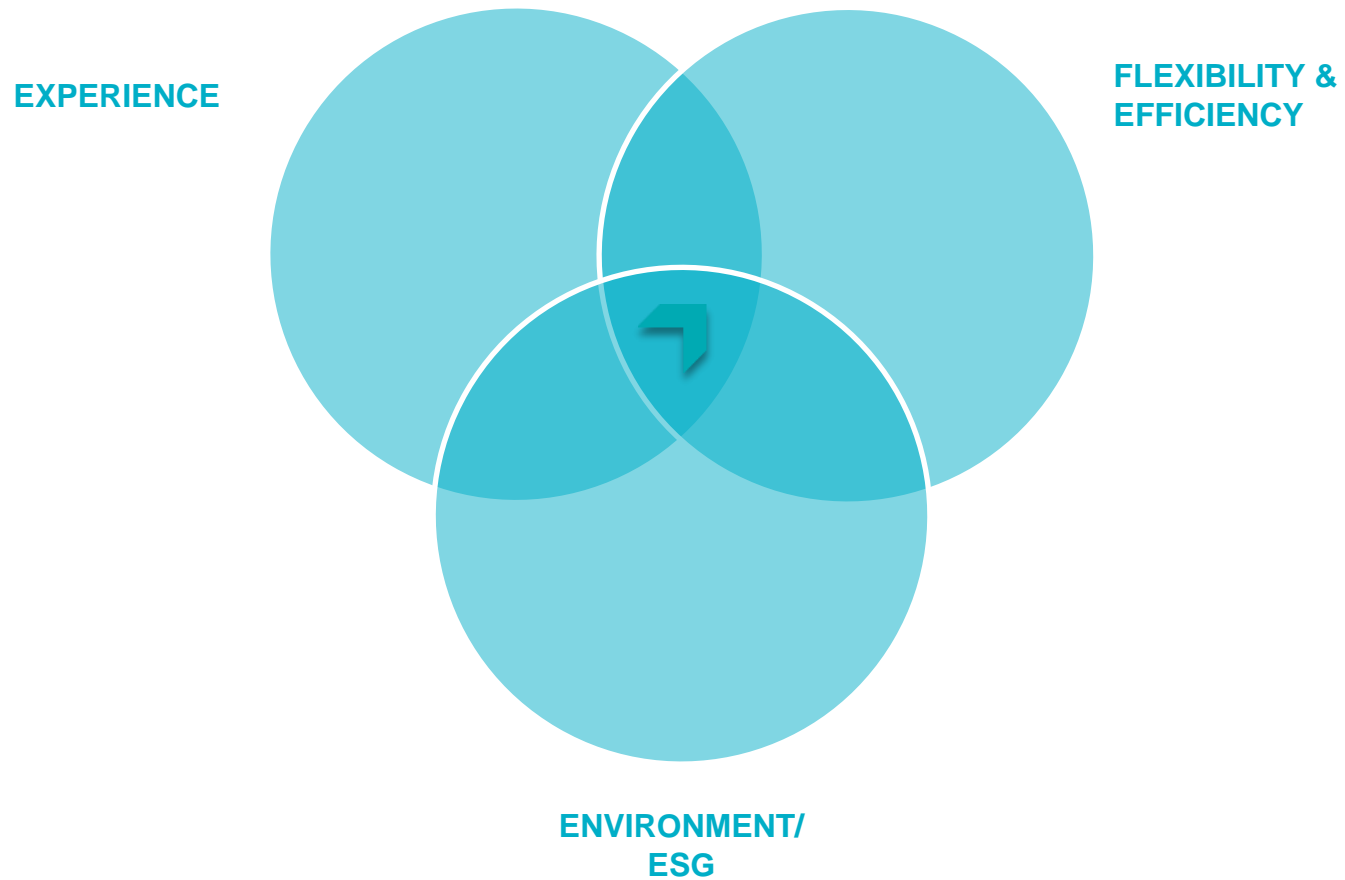
**I Leadership on Polarization**

II Prime Portfolio to unlock value & cash flow

III Conclusions

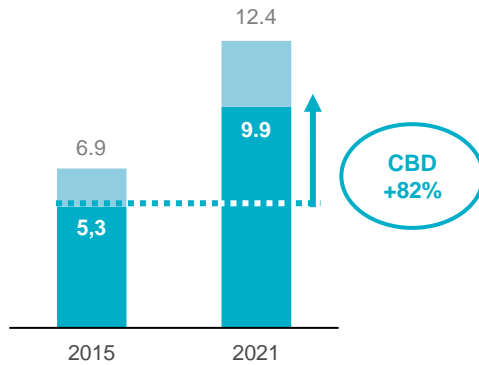
PRIME POSITIONING + ALPHA VALUE CREATION

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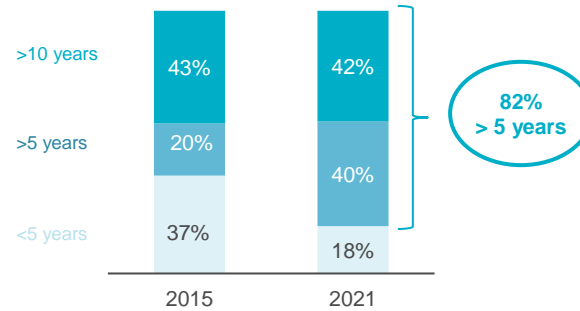
**EFFICIENCY**

GAV in CBD (€ bn)



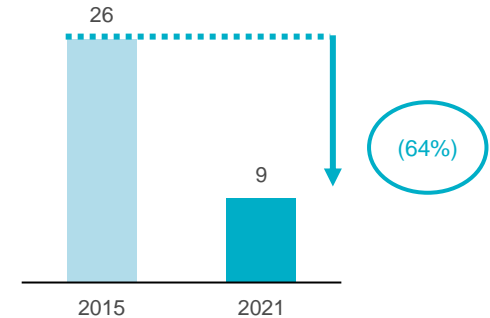
**EXPERIENCE**

High client loyalty

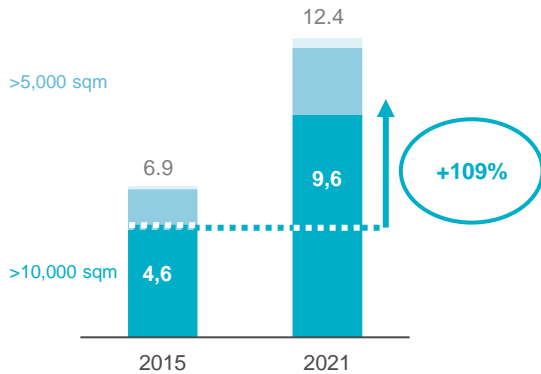


**ENVIRONMENT**

Carbon Footprint scope 1 & 2 - kgco2e/m<sup>2</sup>

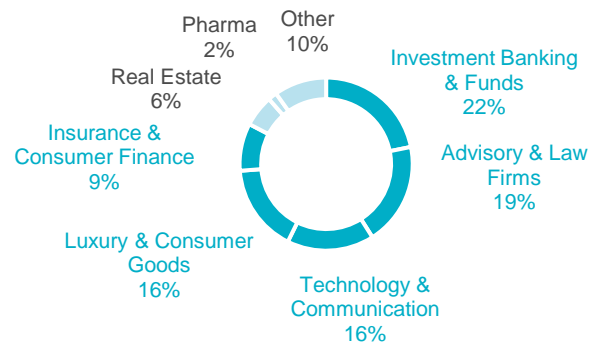


Large scale assets 2021 (in €bn)

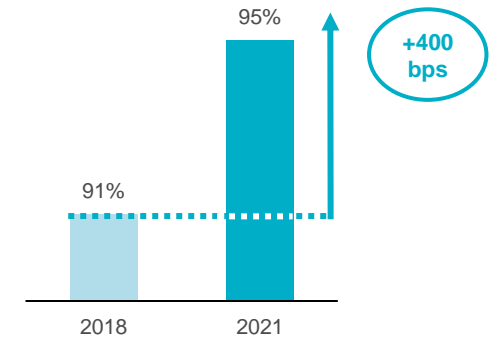


Attracting Top-Tier tenants

New lettings 20-22

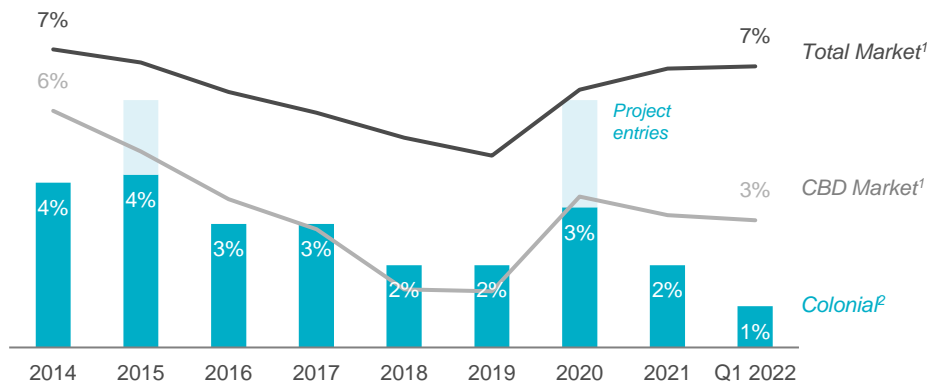


LEED / BREAM Certification

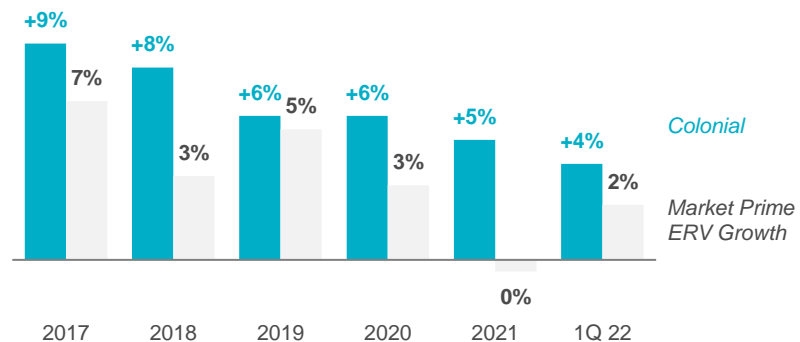


# I Leadership on Polarization Colonial's portfolio outperforming market

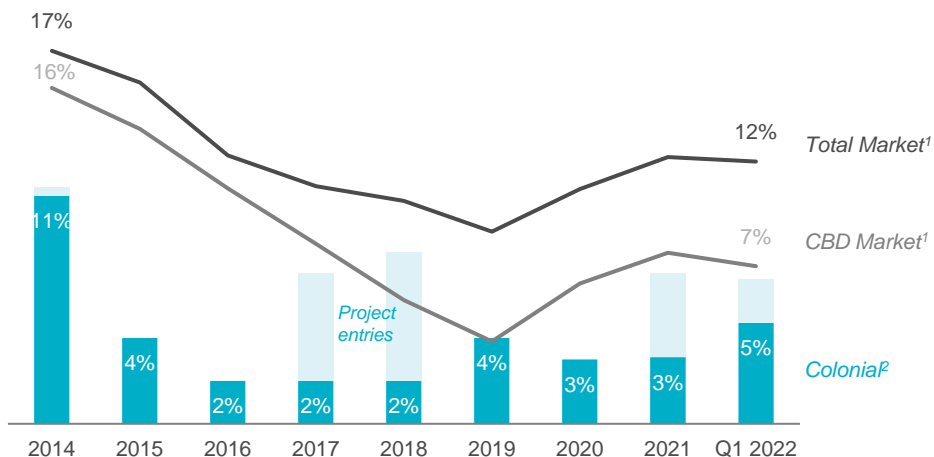
### COLONIAL PARIS VACANCY VS PARIS CBD VACANCY



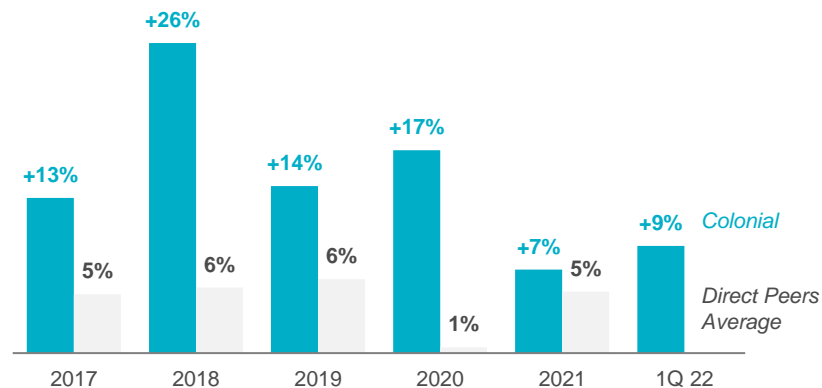
### PRIME ERV GROWTH - COLONIAL VS MARKET AVERAGE



### COLONIAL MADRID VACANCY VS MADRID CBD VACANCY



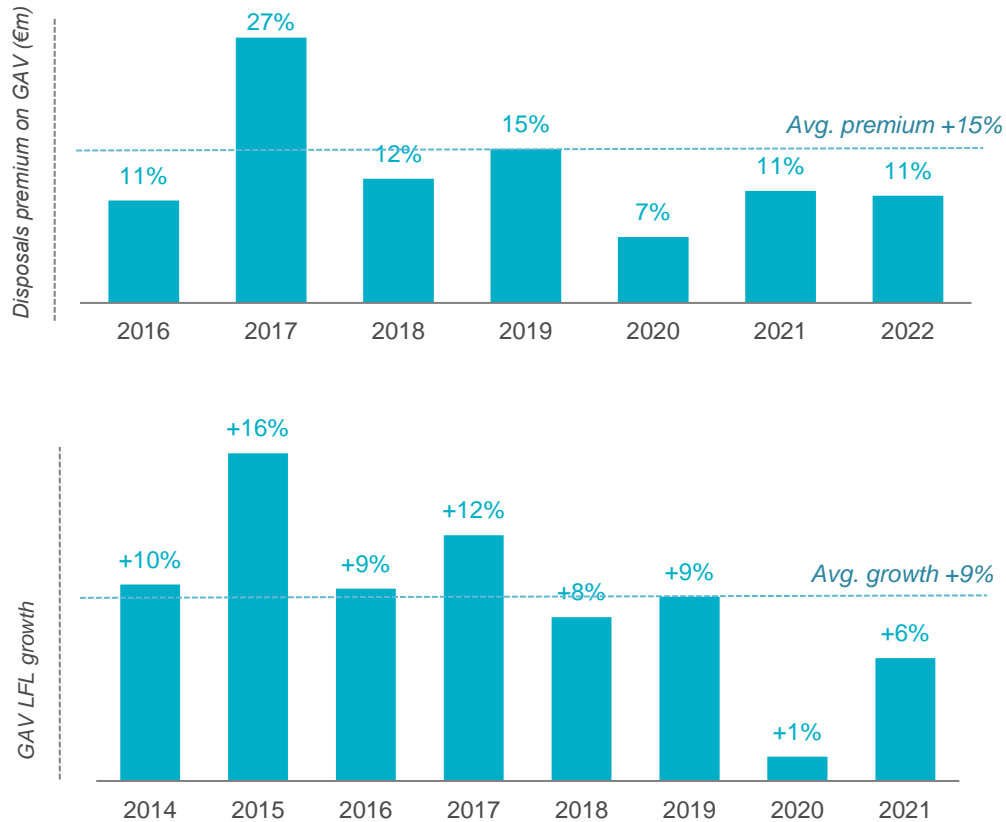
### RELEASE SPREAD - COLONIAL VS AVERAGE PEERS



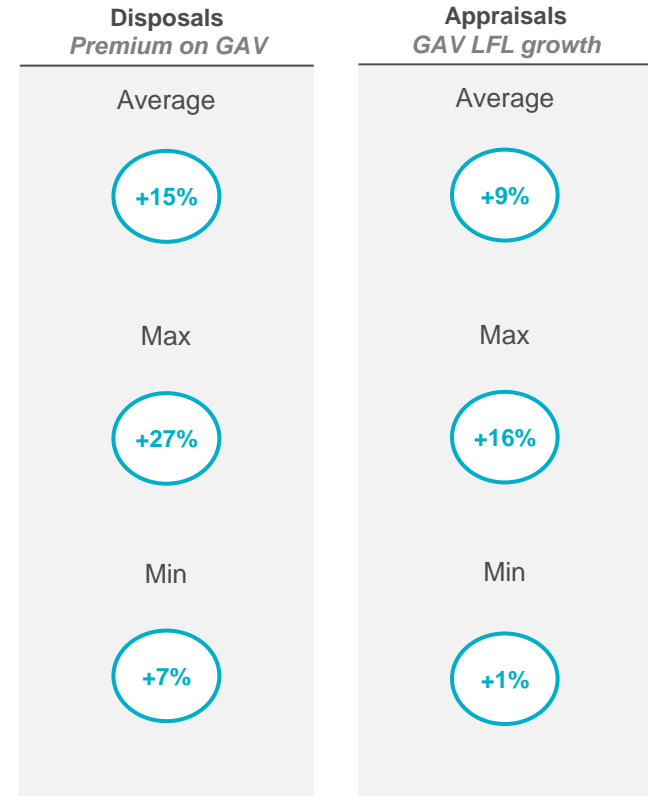
(1) Source: CBRE  
 (2) Historical Vacancy of current portfolio



Colonial Group Divestment Through Last Cycle



Disposal with Double digit Premium On GAV



**I Leadership on Polarization**  
**Colonial Portfolio Outperforming its peers in every market**

**CBD EXPOSURE<sup>1</sup>**

**OCCUPANCY LAST REPORTED<sup>1</sup>**

**GROSS ASSET VALUE LIKE FOR LIKE<sup>1</sup>**

2019

2020

2021

**Colonial**

Peer 1

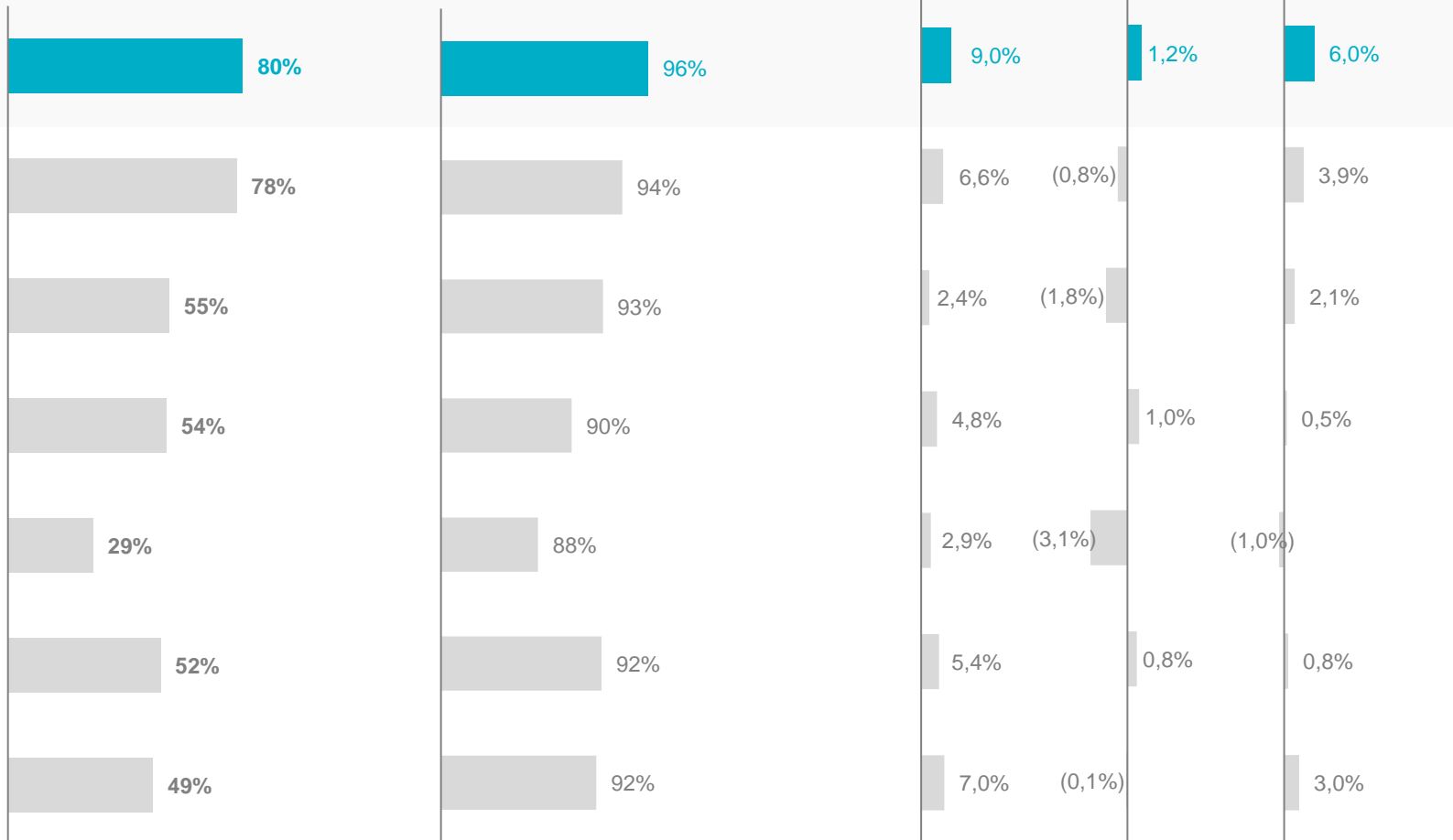
Peer 2

Peer 3

Peer 4

Peer 5

Peer 6



(1) Peer analysis elaborated by Colonial based on public information

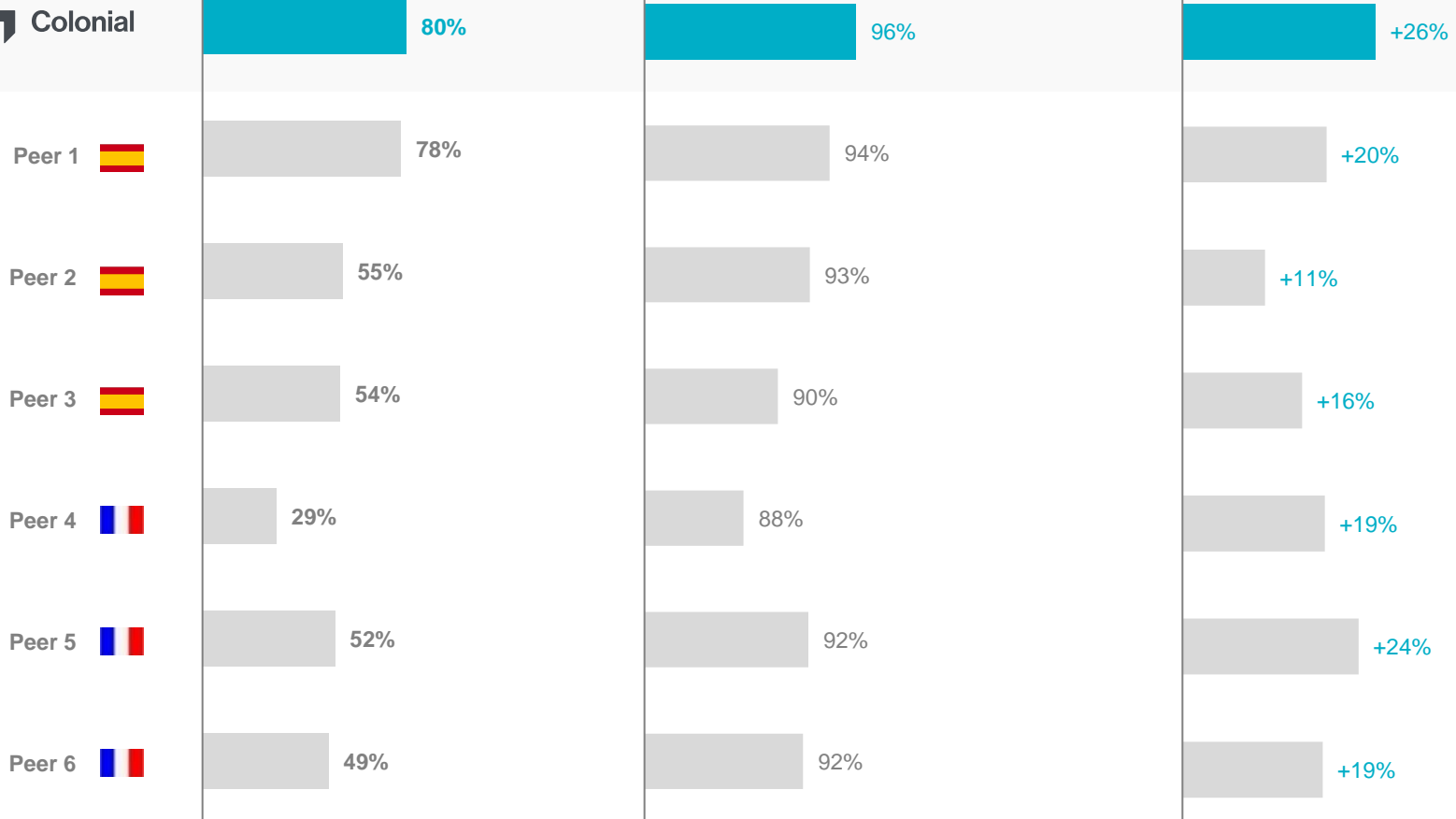
**I Leadership on Polarization**  
**Colonial Portfolio Outperforming its peers in every market**

**CBD EXPOSURE<sup>1</sup>**

**OCCUPANCY LAST REPORTED<sup>1</sup>**

**NTA BASED TOTAL RETURN<sup>2</sup> 2019-21<sup>1</sup>**

Colonial



<sup>1</sup> Peer analysis elaborated by Colonial based on public information

<sup>2</sup> Total Shareholder Return= NTA growth + dividends

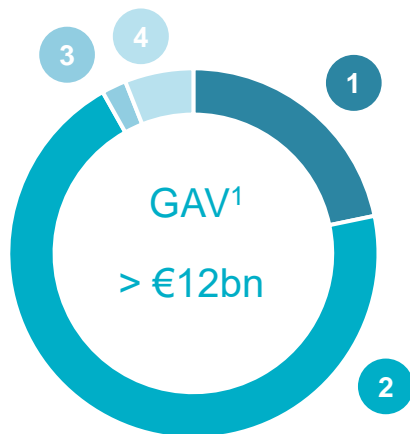
I Leadership on Polarization  
Strong Performance across cycles

	Pre-Covid		Covid-19		Coming out of Covid-19
	2018	2019	2020	2021	May YTD22
Occupancy	96%	98%	95%	96%	96%
ERV Growth	+8%	+6%	+6%	+5%	+5%
Letting Volume (sqm)	117,249	263,301	97,374	170,344	73,486 +106% YoY
GRI LFL	+5%	+4%	+1%	+2%	+3% <sup>1</sup>
EPS (€Cts/share)	22	27	27	25	28-29 Full Year Guidance
DPS paid (€Cts/sh)	18	20	20	22	24
Premium on disposals	+13%	+15%	+7%	+11%	+11%
GAV LFL	+8%	+9%	+1%	+6%	Confident
LTV	39%	36%	36%	35.8%	Stable

<sup>1</sup> GRI LFL as of 1Q22



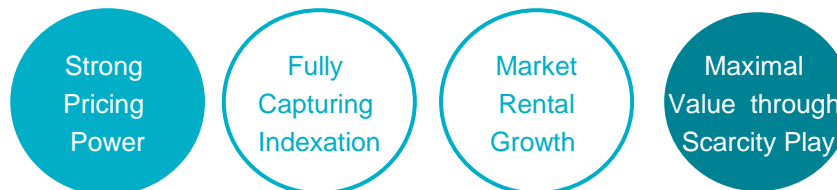
- I Leadership on Polarization
- II Prime Portfolio to unlock value & cash flow**
- III Conclusions



1 Delivery of current Alpha



2 Capturing the benefit of polarization



3 Ongoing flight to quality through mature secondary disposals



4 Unlock value from internal schemes



1) Group GAV & Group Sqm 12/21 + Pasteur at acquisition price

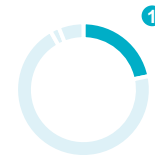
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1. Delivery of current Alpha

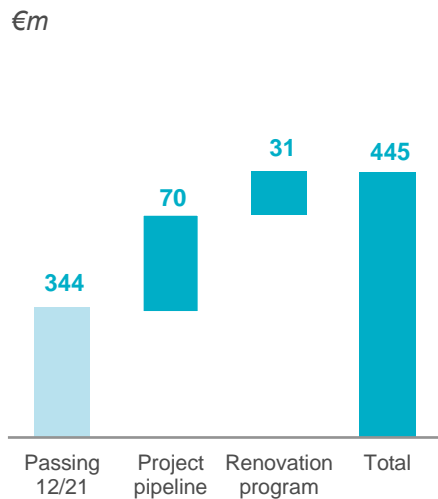
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II Prime Portfolio to unlock value & cash flow  
Project Pipeline and Renovation Program close to completion

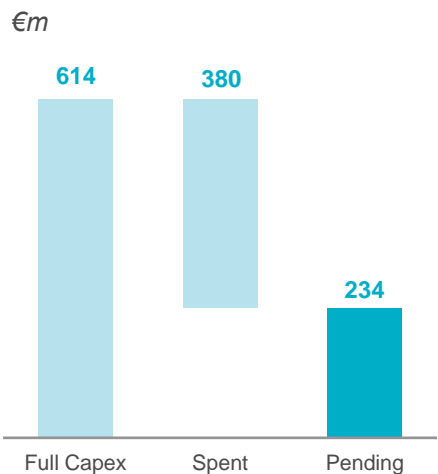
1 Delivery of current Alpha



MORE THAN €100M OF ADDITIONAL RENTS



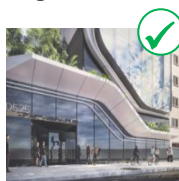
SIGNIFICANT DE-RISKING OF PROJECT CAPEX



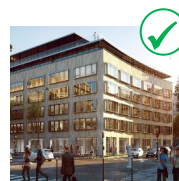
PROJECT PIPELINE

RENOVATION PROGRAM

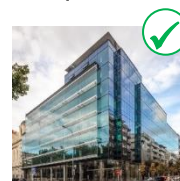
Diagonal 525



Marceau



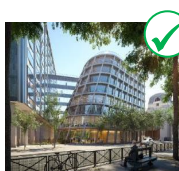
Velázquez 86D



Miguel Angel 23



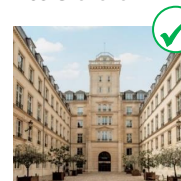
Biome



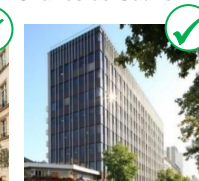
Louvre-St-Honoré



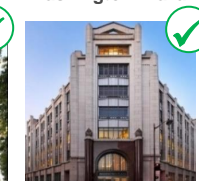
103 Grenelle



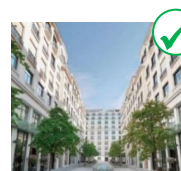
Charles de Gaulle



Washington Plaza



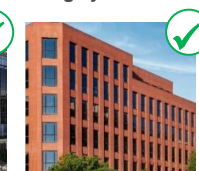
Cézanne St. Honoré



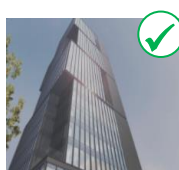
Cedro



Ortega y Gasset



Plaza Europa 34



Méndez Álvaro



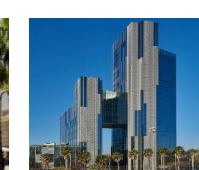
Sagasta 27



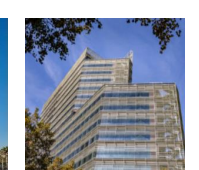
Diagonal 530



Torre Marenostrum



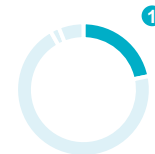
Parc Glories II



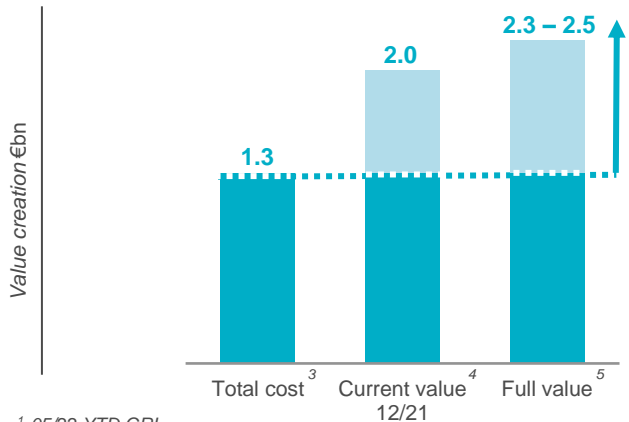
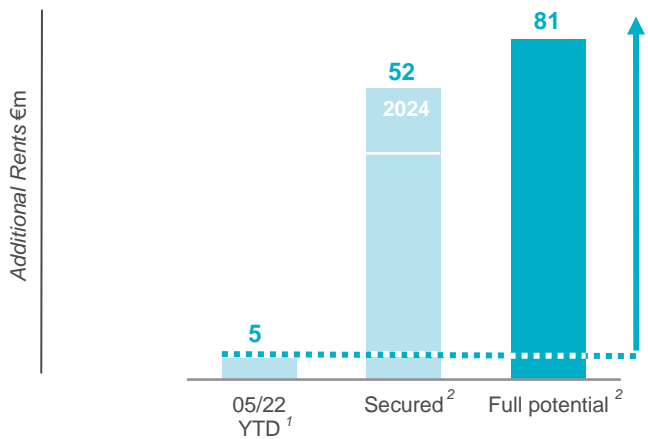
Projects with significant pre-lets YTD



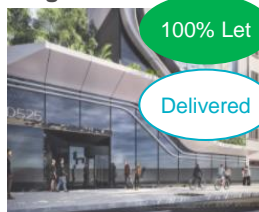
1 Delivery of current Alpha



PROJECT PIPELINE



Diagonal 525



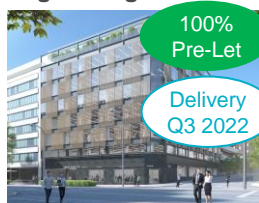
Marceau



Velázquez 86D



Miguel Angel 23



Biome



Louvre-St-Honoré



Plaza Europa 34



Méndez Álvaro



Sagasta 27



<sup>1</sup> 05/22 YTD GRI

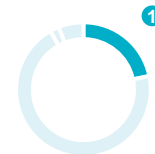
<sup>2</sup> Annualized topped-Up passing GRI

<sup>3</sup> Total Cost Finished Product= Acquisition Cost/Asset Value pre Project + total Capex to be invested

<sup>4</sup> GAV 12/21 + Pending Capex as of 12/21

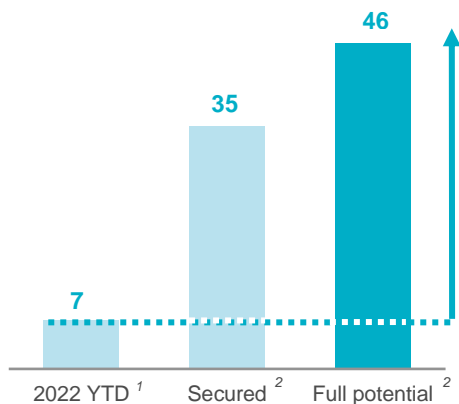
<sup>5</sup> Stabilized Rent capitalized at estimated exit yield

1 Delivery of current Alpha

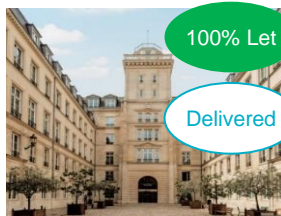


RENOVATION PROGRAM

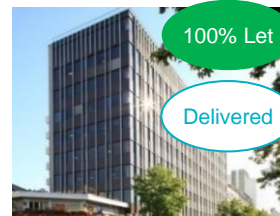
Additional Rents €m



103 Grenelle



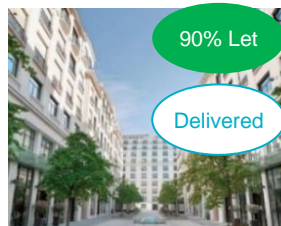
Charles de Gaulle



Washington Plaza



Cézanne St Honoré



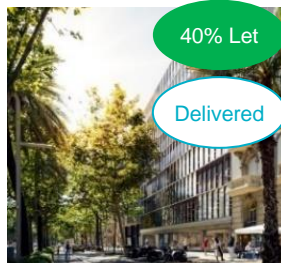
Cedro



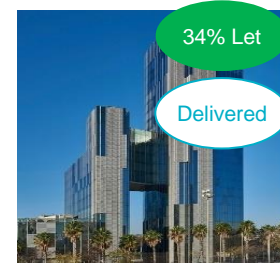
Ortega y Gasset



Diagonal 530



Torre Marenostrum



Parc Glories II



<sup>1</sup> 05/22 YTD GRI

<sup>2</sup> Annualized topped-Up passing GRI

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## 2. Capturing the benefit of polarization

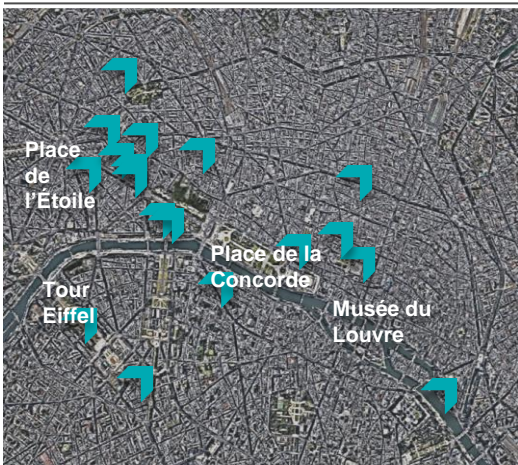
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2 Capturing the benefit of polarization



Large scale assets with strong pricing power

PARIS



MADRID



Méndez Alvaro



89,871 sqm

Édouard VII



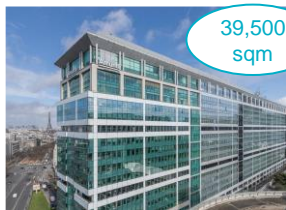
55,215 sqm

Washington Plaza



44,624 sqm

Pasteur



39,500 sqm

#Cloud



31,607 sqm

Cézanne Saint-Honoré



27,544 sqm

Louvre Saint-Honoré



26,401 sqm

Biome



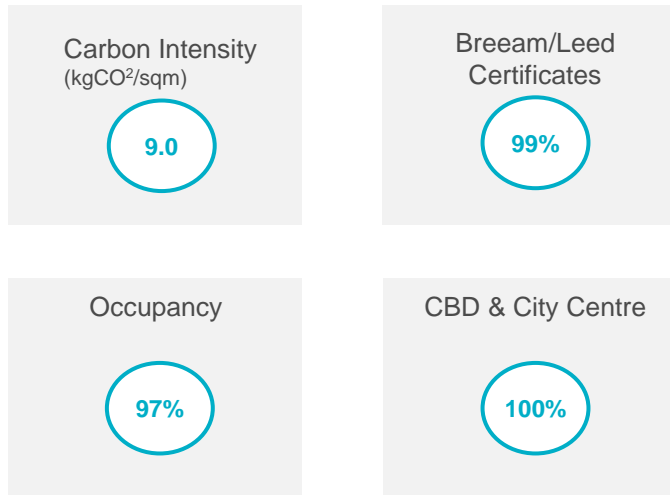
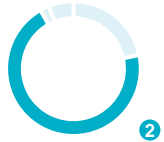
24,469 sqm

Parc Glories



24,450 sqm

**2 Capturing the benefit of polarization**



1. Attracting Best Clients
2. Capturing Maximum Rents
3. Full Indexation pass through
4. Maintaining High Occupancy level
5. Protecting Maximum Value & Cash Flows
6. Scarcity play in Rental & Investment Market

**Rental Price Performance<sup>1</sup>**

	Barcelona	Madrid	Paris
Average Rents	24	26	685
Maximum Rents Signed	28	>37	>900

<sup>1</sup> As of 05/2022

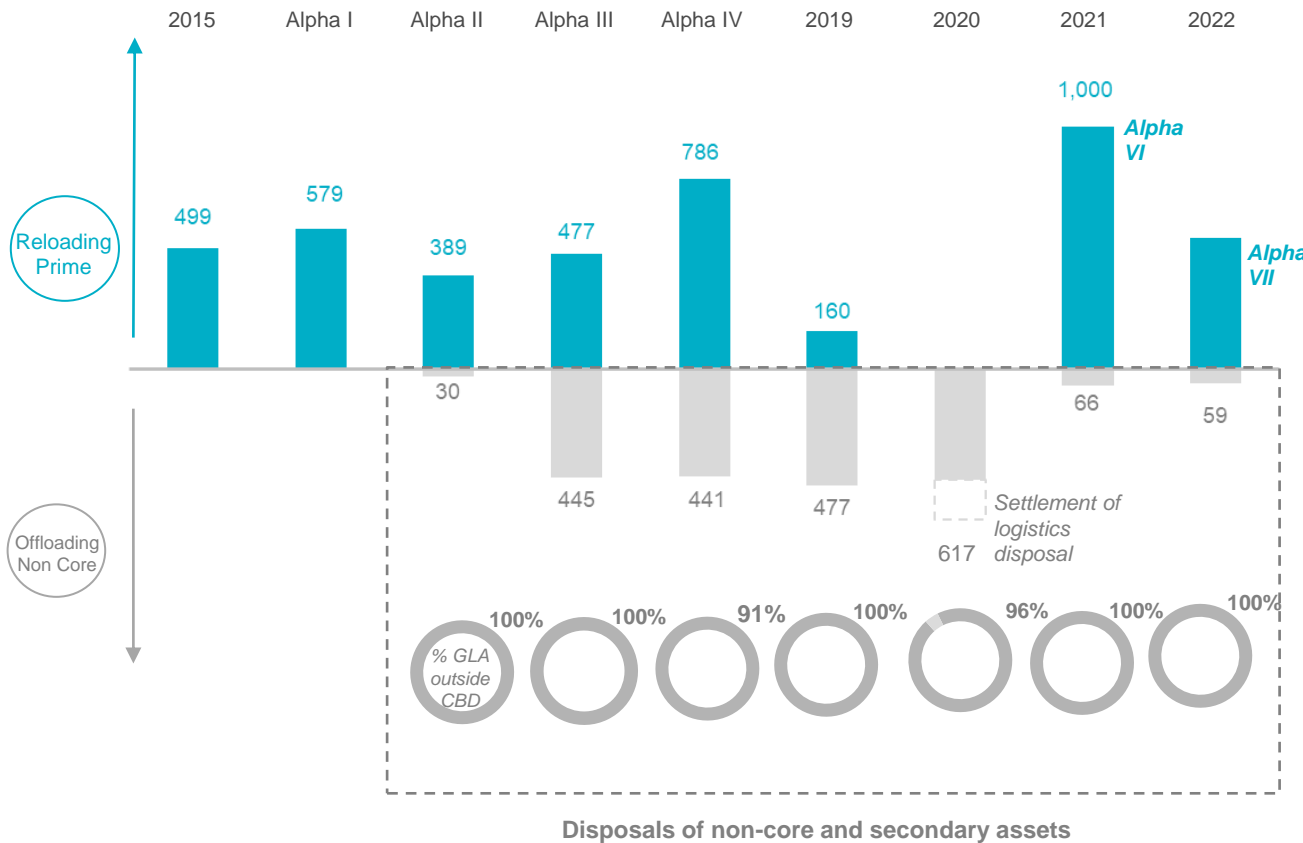
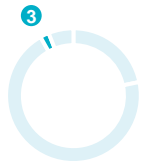
<sup>2</sup> Signed rents vs 12/2021 ERV (new lettings & renewals)

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3. Ongoing flight to quality through mature secondary disposals

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3 Ongoing flight to quality through mature secondary disposals



Delivered 2022 YTD



Total sqm	18,243 sqm
Disposal Price	€59 m
Premium to GAV	+11%

Future disposals under analysis



- I Leadership on Polarization
- II Prime Portfolio to unlock value & cash flow
- III Conclusions**



The strongest office platform to play the cycle

Challenge

1 ECONOMIC CYCLE & RENTS



Colonial's Response

**High visibility on additional future Cash Flow**

- > Delivery of Alpha: significant additional Cash Flow secured
- > Strong Resilience of Prime Positioning/ Polarization
- > Proven Portfolio Stability in previous cycles

2 RENTS INDEXATION



**Pricing power through the best product**

- > Total contract portfolio<sup>1</sup> with full indexation
- > 100% indexation passed through YTD
- > Strong Release Spreads & ERV growths

3 WORK FROM HOME



**Strong letting performance across Covid & YTD**

- > Lettings at record rents in the middle of Covid
- > Occupancy at 96% and well above peers
- > Attracting Top Tier Clients in very good terms

4 VALUE PROTECTION



**Scarcity Play of Grade A Portfolio**

- > Superior Pricing Power in Rents & Asset Values
- > Highest ESG Standards
- > Alpha Management of Assets

5 LEVERAGE & RATES



**A solid balance sheet with a strong hedging profile**

- > 90% of debt at a fixed interest rate
- > Pre-hedging of more than 1/3 of future debt maturities
- > Liquidity of €2.5bn: more than 2x coverage of financing needs 22-24

<sup>1</sup> Except for 2 public tenants in Spain

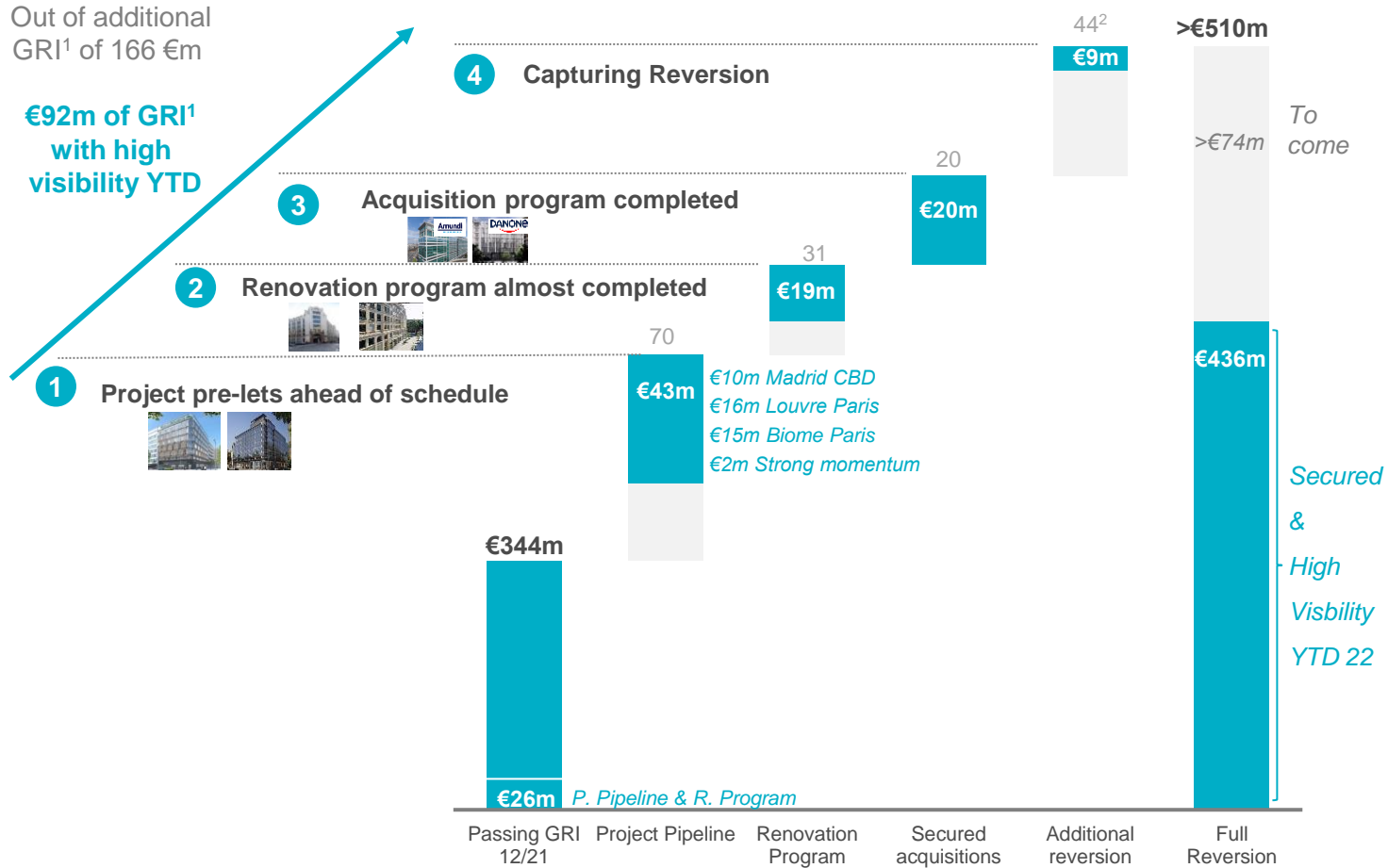


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Appendix

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# Double digit EPS Growth within the next 3 years



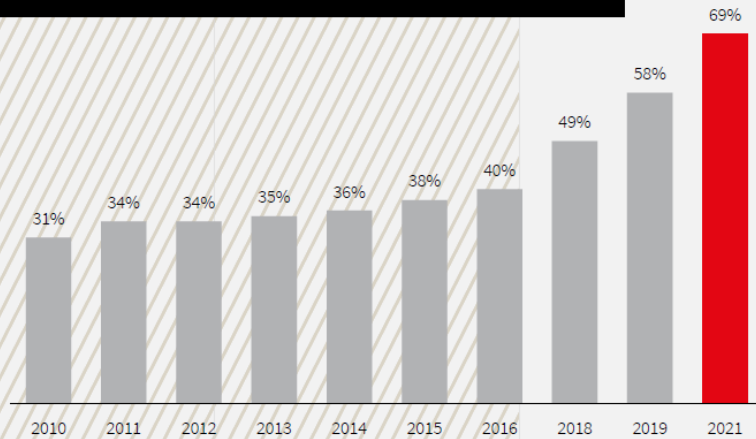
1. Topped-up passing GRI as of 31/12/21 excluding passing GRI of Barcelona acquisition  
 2. Includes other refurbishments



## Office Future of Work

Skilled labor shortage on **record high**

Percentage of companies reporting difficulties finding adequate talent/employees



Quelle: ManpowerGroup, Employment Outlook Survey Q4 2021

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Top-Incentives and programs in order to become an unique, sought-after employer

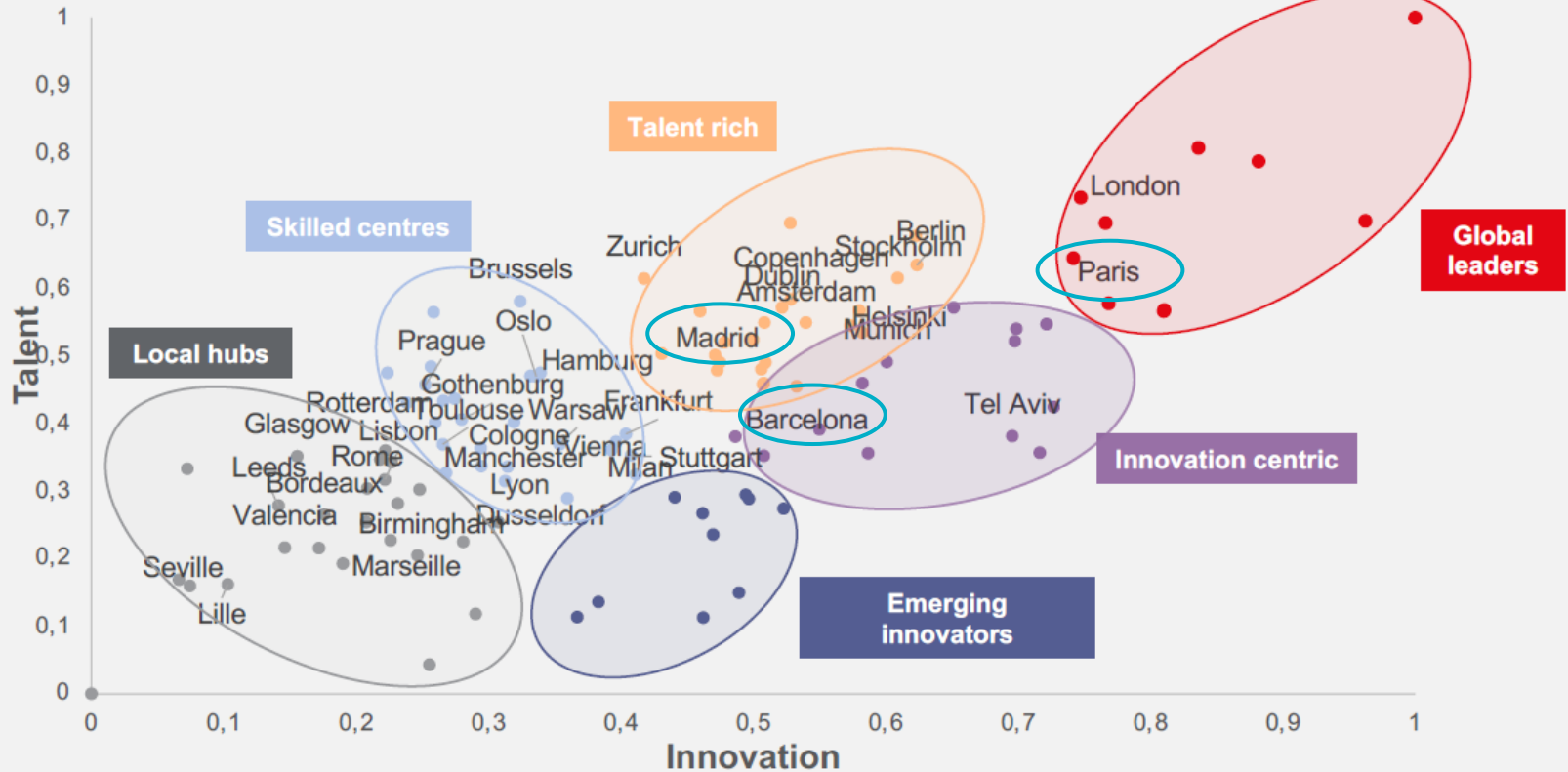


Skilled labor shortage drives companies to significantly improve their real estate & workplaces

Quelle: JLL Worker Preference Barometer 2021



# Clusters | Comparación de ciudades con características similares



# Capital Markets | La inversión recupera su impulso



**€71.3bn**

Q1 2022  
EMEA investment  
volumes

**+27%**

YoY change  
(Q4 '21 v. Q4 '20)

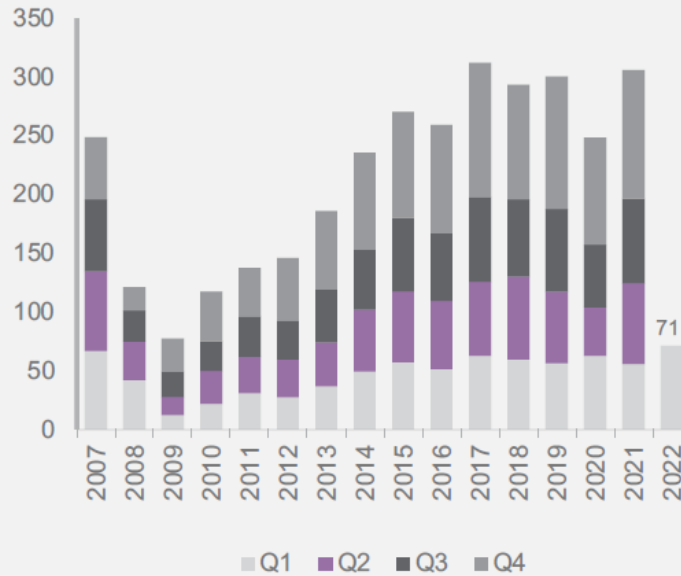
**€306bn**

2021  
EMEA investment  
volumes

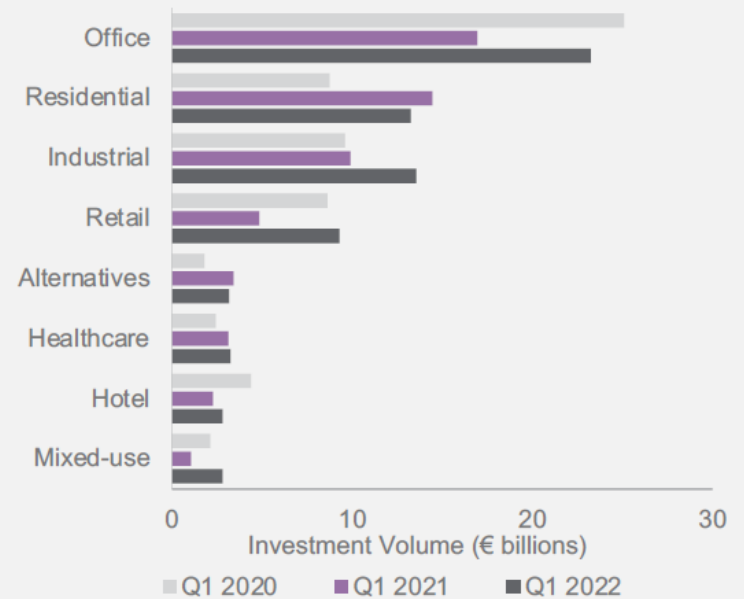
**+19%**

YoY change  
('21 v. '20)

EMEA investment volumes (€ billions)



EMEA investment volumes by sector

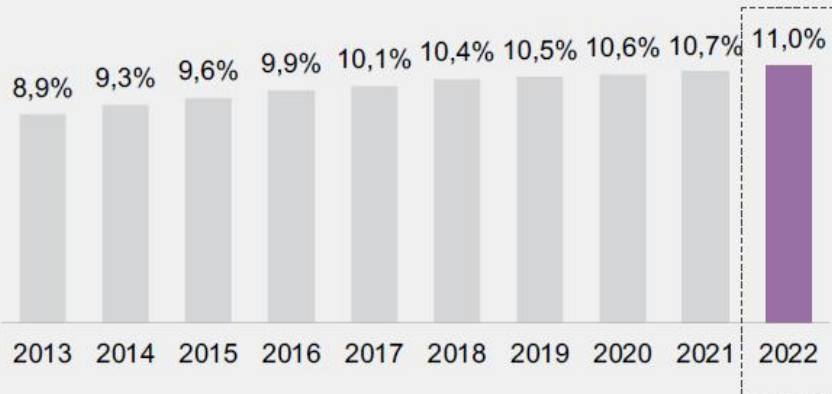


Source: JLL

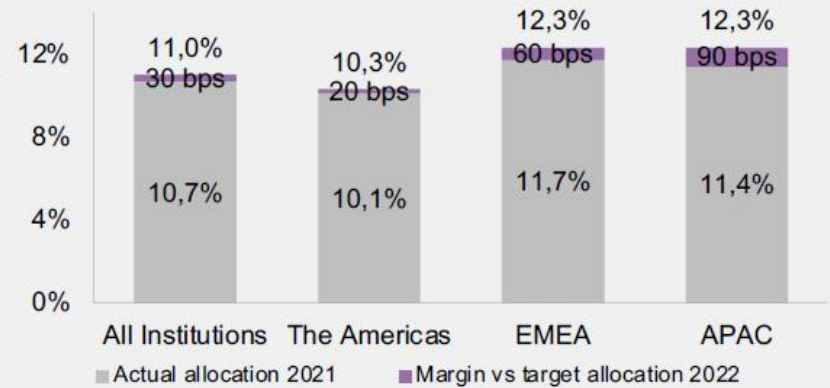
# Capital Markets | El RE atrae cada año más capital



**Weighted average target allocation to real estate**  
(all investors)



**% Invested 2021 vs. target allocations 2022**  
(by location of investor)



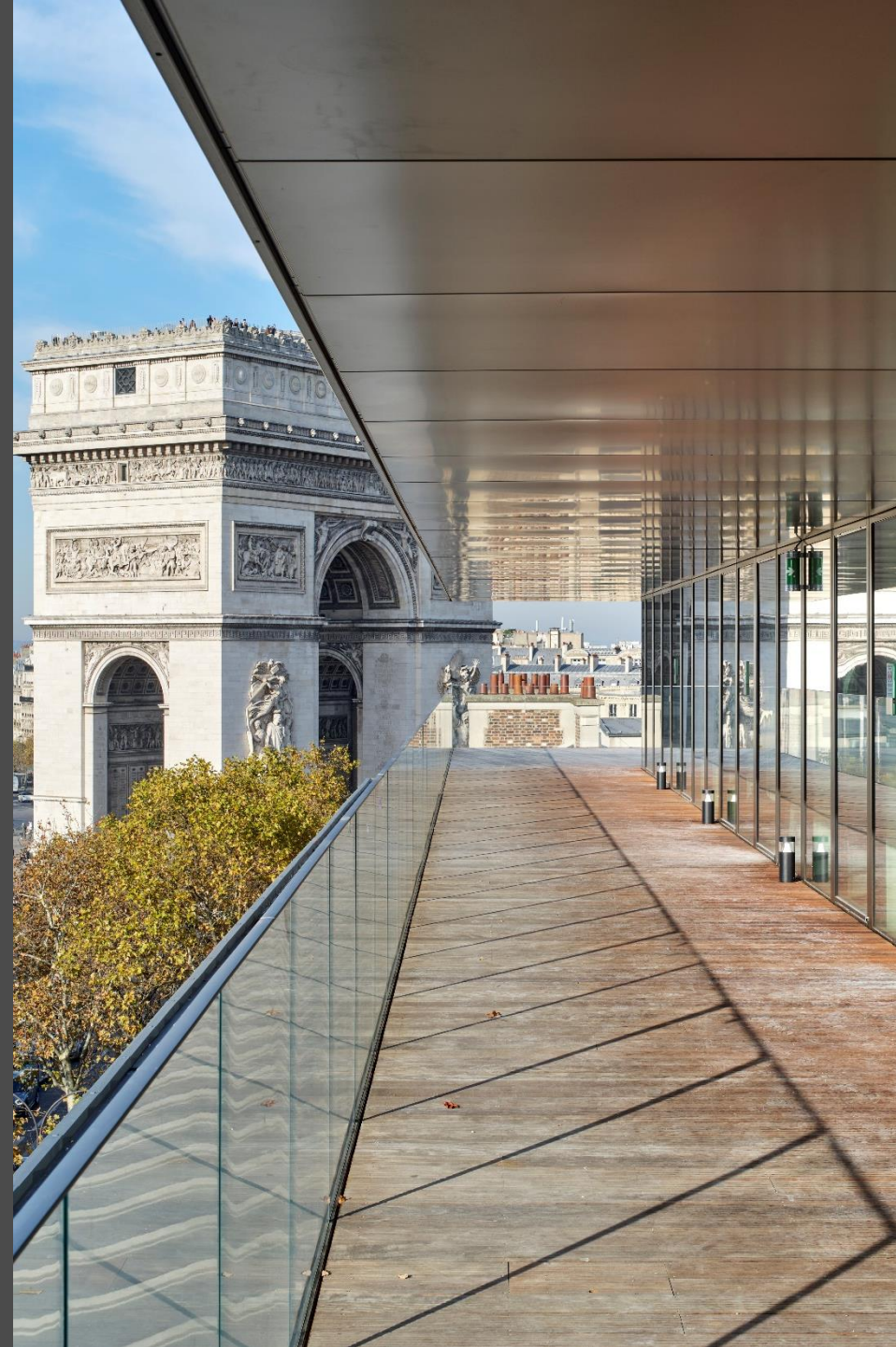
**La inversión se mantuvo prácticamente estable en 2021**

**El capital invertido en RE continuará al alza en 2022**

**Menor flujo de inversión procedente de APAC**

1. Topped-up passing GRI as of 31/12/21 excluding passing GRI of Barcelona acquisition  
 2. Includes other refurbishments

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