

De conformidad con lo establecido en el artículo 227 del texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, Inmobiliaria Colonial, SOCIMI, S.A. (“**Colonial**” o la “**Sociedad**”) comunica la siguiente

## **INFORMACIÓN RELEVANTE**

Como continuación a la comunicación de información relevante publicada con fecha 9 de noviembre de 2022 con número de registro 19129, Colonial remite documentación de soporte a la presentación a analistas e inversores relativa a los resultados correspondientes al tercer trimestre de 2022, que se celebrará hoy miércoles día 16 de noviembre de 2022 a las 18:30 horas (CET) a través de un webcast.

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Adicionalmente, la presentación de resultados estará disponible en la página web de la Sociedad.

En Madrid, a 16 de noviembre de 2022.



3/22

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- 01 Highlights
- 02 Financials – Double digit revenue & profit growth
- 03 Operations – Outperformance through polarization
- 04 High visibility on further growth
- 05 Conclusion

PRESENTING MANAGEMENT TEAM

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**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

1 Strong Pricing Power

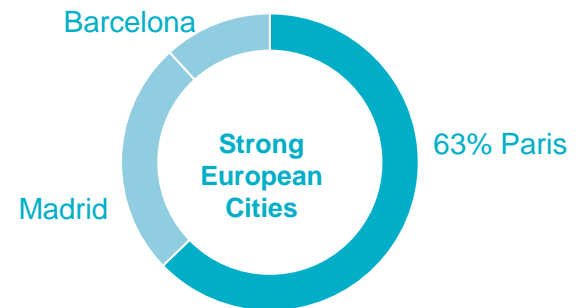
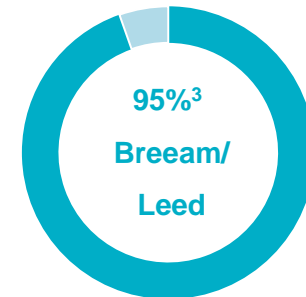
- > Indexation fully passed through
- > Strong rental growth ongoing
- > Highest topline like-for-like growth

2 Alpha – Prime Factory

- > Renovation Program - Strong GRI growth
- > Project Pipeline – Significant GRI growth 23



2022 Recurring EPS beating the upper range of guidance



1) CBD & Madrid Inside M-30 & Paris 7<sup>eme</sup> and 15<sup>eme</sup>  
2) CBD includes 22@ in Barcelona  
3) Portfolio in operation

## Strong Profit Growth Driven by Strong Operations

## Delivery of Strong profit growth...

Gross Rental Income	€262m	+12% +7% LFL
Recurring EBITDA	€207m	+12%
Recurring Net profit	€119m	+30%
Recurring EPS	€22.1Cts/sh	+23%
Disposals YTD	€84m	+9% Premium on GAV

## ... on the back of pricing power

Letting volume	136,454 sqm	+16% YoY
Avg. Indexation of contracts <sup>1</sup>	Group: +5% Mad/Bcn: +7% Paris: +3%	
ERV Growth	Group: +5% Paris: +5% Madrid: +5%	
Release Spread	Group: +7% Paris: +8% Madrid: +6%	
EPRA Occupancy	Group: 96% Paris: 99.8%	

1) Average indexation of Group contract's Portfolio YTD



## 02 Financials – Double digit profit growth

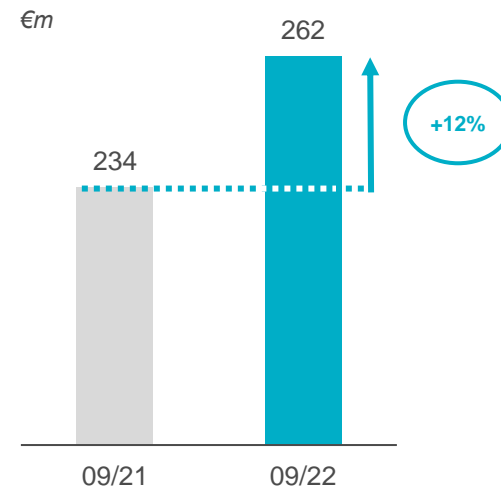


*Top-line driving double digit profit growth*

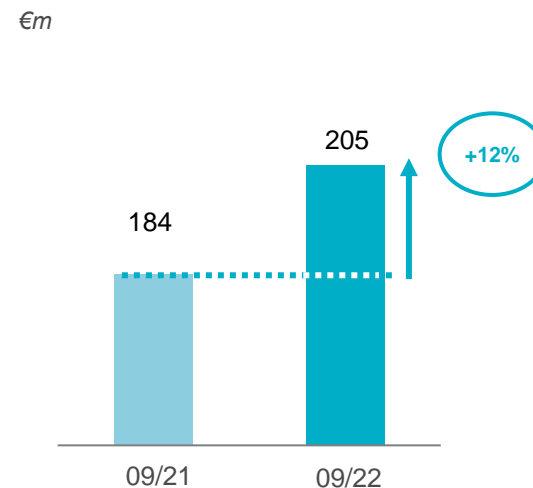
**Double digit Revenue & EBITDA growth**

- > Gross Rental Income +12% YoY
- > Group EBITDA +12% YoY

REVENUE - GROSS RENTAL INCOME



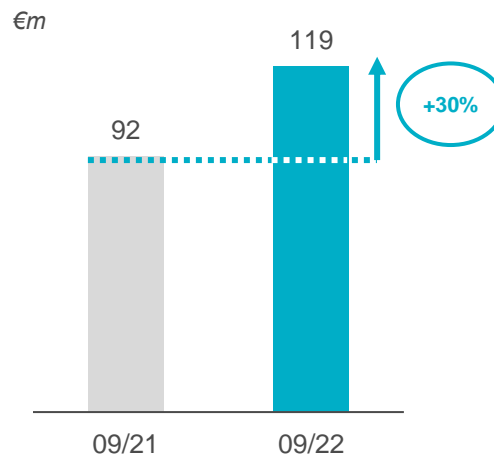
GROUP EBITDA



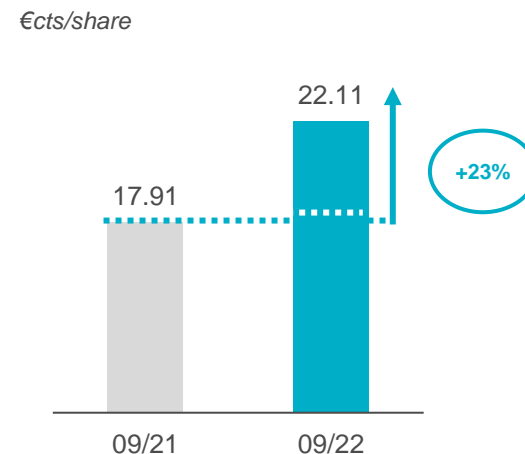
**Significant increase in Earnings**

- > Profit fully top line driven
- > Recurring Net Profit: +30% YoY
- > Recurring EPS +23% YoY

RECURRING NET PROFIT



RECURRING EPS



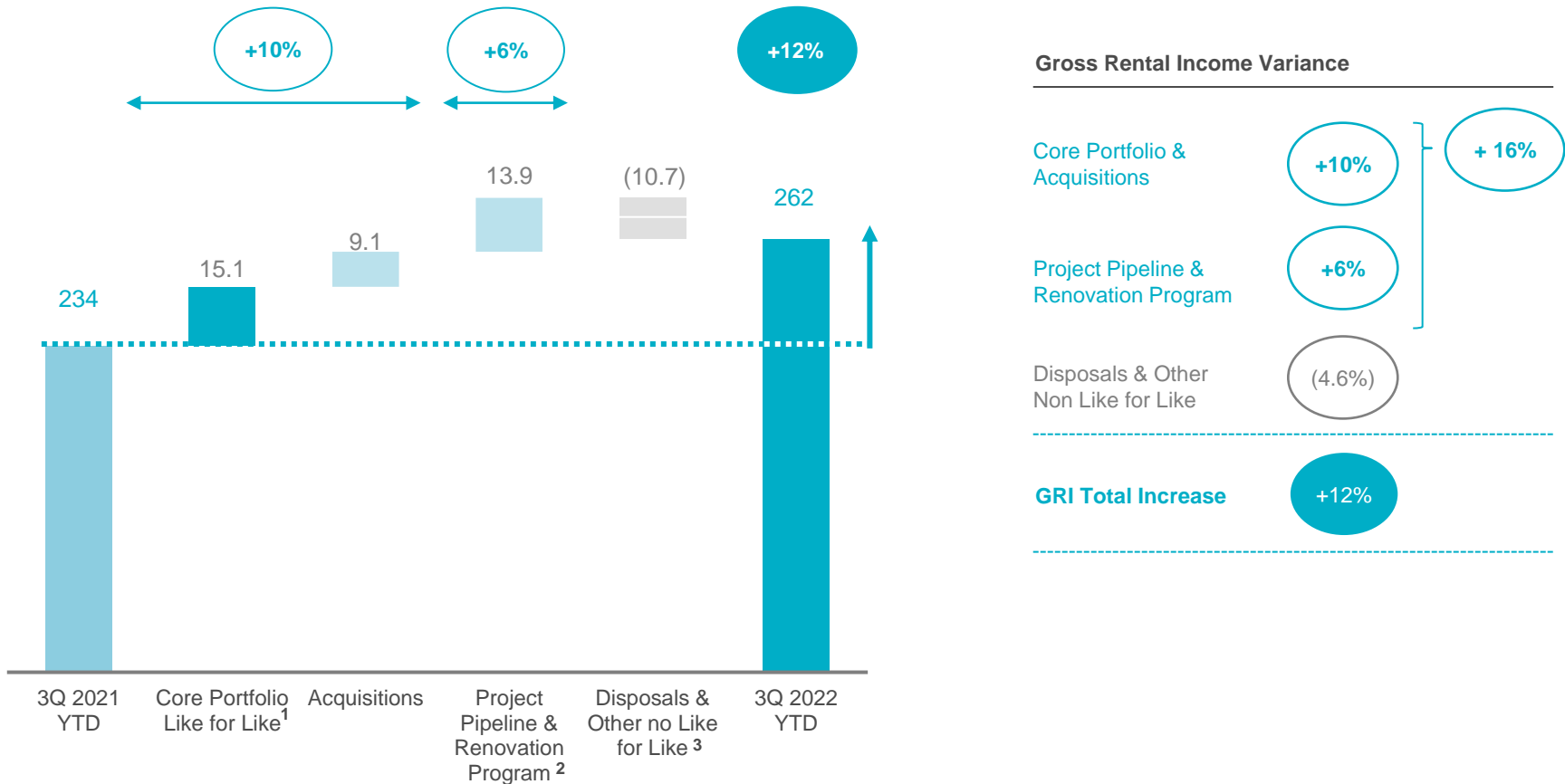
## 02 Financials – Double digit profit growth

### +12% Gross Rental Income YoY Increase

Revenue Growth excluding impact of disposals<sup>3</sup> of +16%

- > +10% Revenue increase due to rental growth in Core Portfolio & Acquisitions
- > +6% Revenue increase through delivery on projects & renovation program

#### GROSS RENTAL INCOME - €m



(1) Core Portfolio Like for Like (including €2.8m of Like for Like rental growth from renovation program)

(2) Excluding €2.8m of Like for Like rental growth from renovation program

(3) Impact from asset disposals & other non like-for-like impacts

## 02 Financials – Double digit profit growth

+7% like for like in Gross Rental Income on the back of polarization

- > GRI of €262m +12% year on year, driven by Paris (+17%)
- > GRI Like-for-like increase of +7%, one of the highest in the sector
- > Like for like growth with strong pricing power component

### GROSS RENTAL INCOME - €m

#### Gross Rental Income Variance

	Total	Like for Like <sup>1</sup>
GRI Total Increase	+12%	+7%
Paris	+17%	+8%
Madrid	+5%	+5%
Barcelona	+7%	+10%

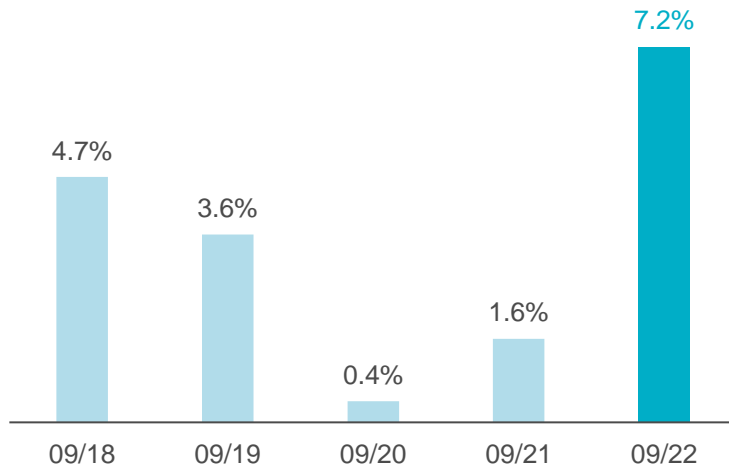
#### Gross Rental Income Like for Like Analysis

	Total Like for like <sup>1</sup>	Price Impact		Occupancy
		Total	Thereof Indexation	
Group LFL	+7.2%	+4.4%	+2.1%	+2.8%
Paris	+8%	+3.6%	+1.1%	+4.2%
Madrid	+5%	+4.9%	+2.5%	flat
Barcelona	+10%	+6.7%	+5.6%	+3.1%

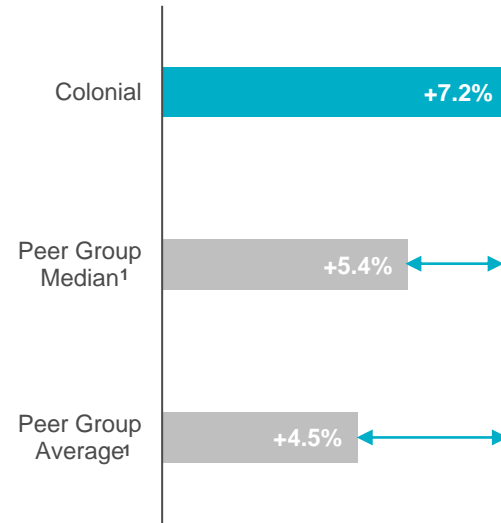
1) Like-for-like calculated following EPRA BPR recommendations

**GROUP GRI LIKE-FOR-LIKE GROWTH**

Highest like-for-like growth in the last 5 years



One of the highest LFL growth rates in the sector



1) Peer Group Office LFL Gross Rental Income growth, based on last reported figures of 9 companies in Eurozone and UK

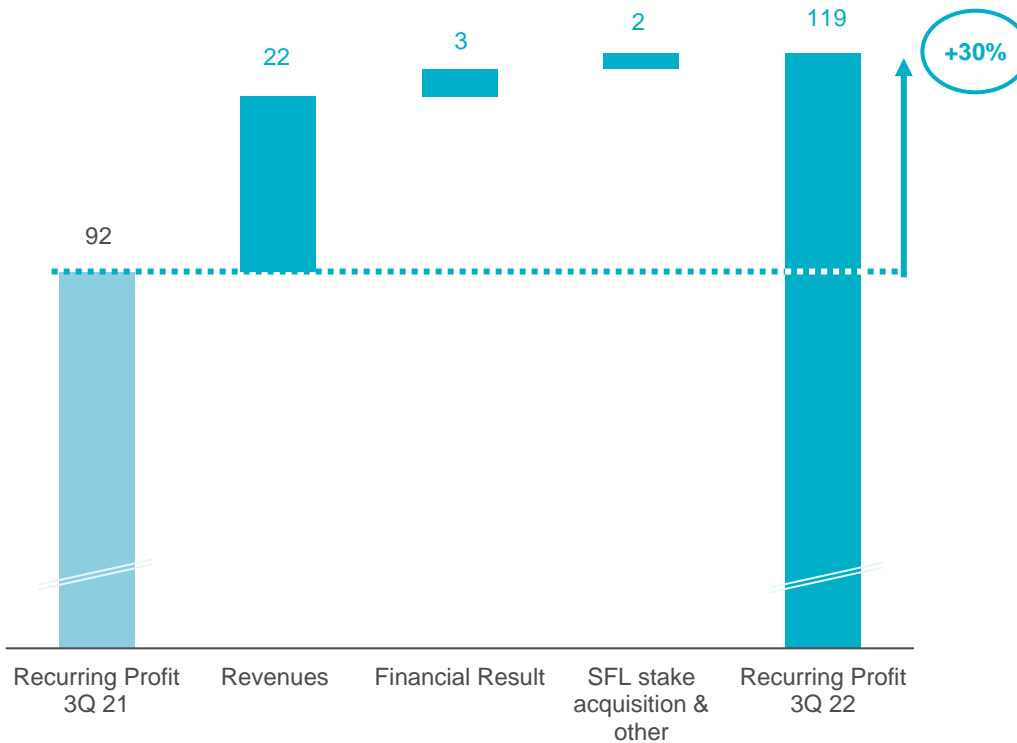


Profit Growth driven by solid execution of key drivers in 2021

**Solid increase in Recurring Net Profit: +30% vs Last Year**

- > Strong growth in revenues with +24% profit impact
- > Improvement in financial costs due to liability management
- > Additional profit impact through SFL stake acquisition

3Q 22 - Recurring Profit vs. Previous Year - €m



Recurring Net Profit Variance

Revenue	+24%
Liability Management	+4%
SFL acquisition 	+2%
<b>Recurring Profit Increase</b>	<b>+30%</b>

## 02 Financials – Double digit profit growth

### Flight to quality through selective disposals

- > €84m of secondary assets divested as of October 2022 YTD
- > Total premium of +9% on last reported GAV

#### SUCCESSFUL EXECUTION ON DISPOSALS

4 ASSETS – 23,139 SQM & €84m

##### Project Sagasta, 27 - Madrid



4,896  
sqm

Vacant

**Sagasta 27 – Madrid**

**Disposal executed as of  
Oct-2022**

##### Alcalá, 506 - Madrid



6,259  
sqm

Vacant

##### J Valcárcel, 24 - Madrid



5,652  
sqm

Vacant

##### Le Vaisseau - Paris



6,332  
sqm

Vacant

#### Disposal Prices above GAV

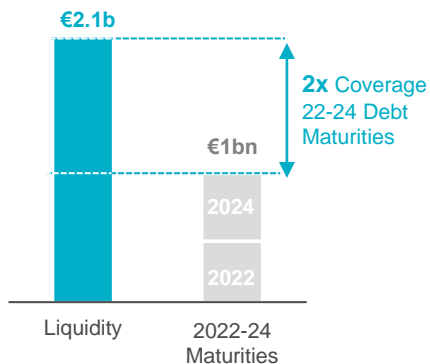
- > Disposals of €84m of non-core assets
- > +9% Premium on last reported GAV
- > EPS/Cash Flow accretive transactions / vacant assets
- > Ongoing flight to quality with selective disposals

## 02 Financials – Double digit profit growth

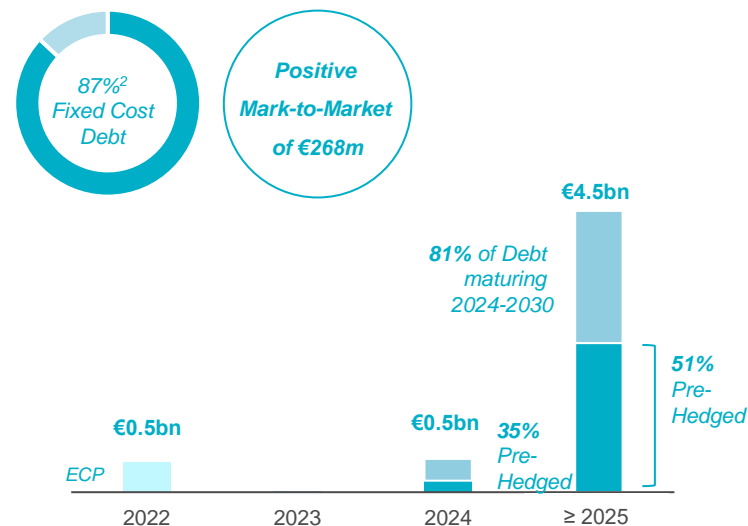
### Solid Capital Structure with strong Hedging Profile

#### Solid liquidity & LTV levels

Liquidity	
Cash	€200m
Undrawn balances	€1,940m
<b>Total</b>	<b>€2,140m</b>
Group LTV	
	37.9%



#### Strong Hedging Policy – Pre-Hedge of future maturities



#### Solid Investment Grade Rating

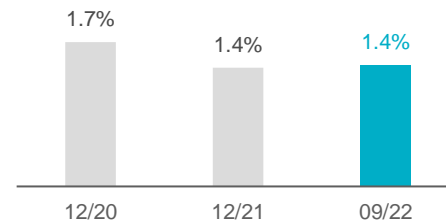
**S&P Global**  
Ratings

**BBB+**  
Stable

**MOODY'S**

**Baa2**  
Positive

#### Competitive cost of debt<sup>1</sup>

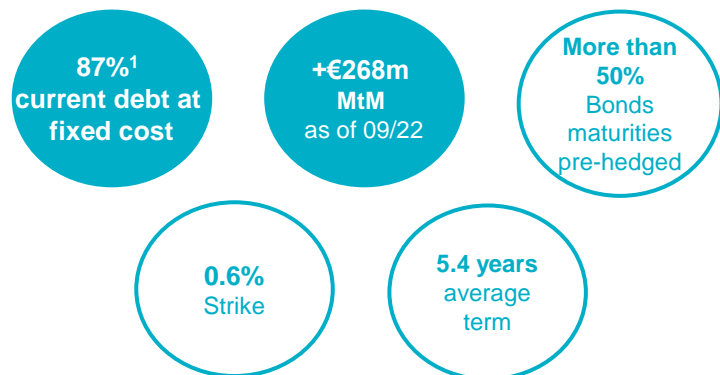


<sup>1</sup> Excluding formalization costs accrued over the life of debt. Including them, the financial cost amounted to 1.57%.  
Without considering the ECP program, the spot financial cost amounts to 1.56% (1.71% including the financing costs)

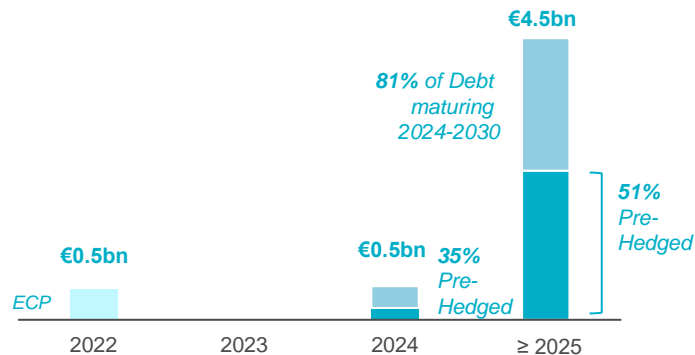
<sup>2</sup> Fixed Cost debt = Debt at fixed cost / Net debt

Proactive hedging strategy...

Interest rate pre-hedges covering €2.4bn of future bonds maturity formalized in 11/21 pre interest rate increase



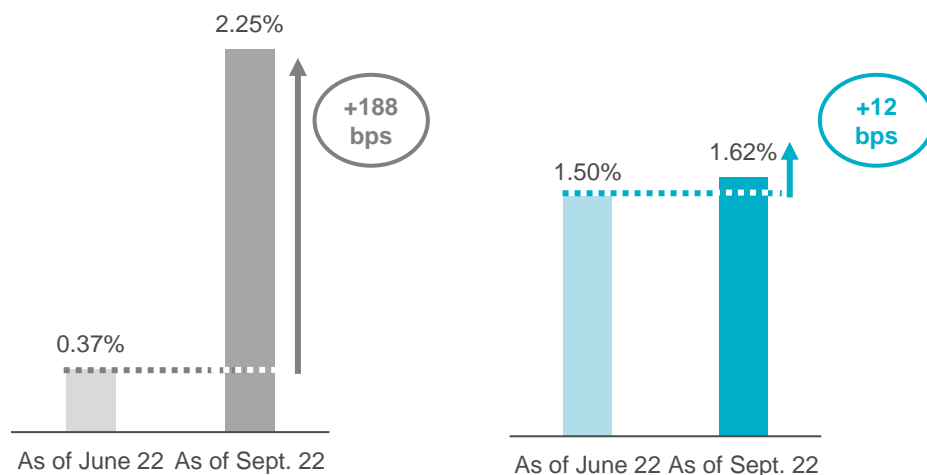
Colonial Group - Debt Maturity Profile as of 09/ 22



... Strong protection from interest rates increases

Market rates  
Forward 3m Euribor rate

Colonial Spot Cost of Debt  
Scenarios with 12/22E debt structure



<sup>1</sup> Fixed Cost debt = Debt at fixed cost / Net debt



### 03 Operations – Outperformance through polarization



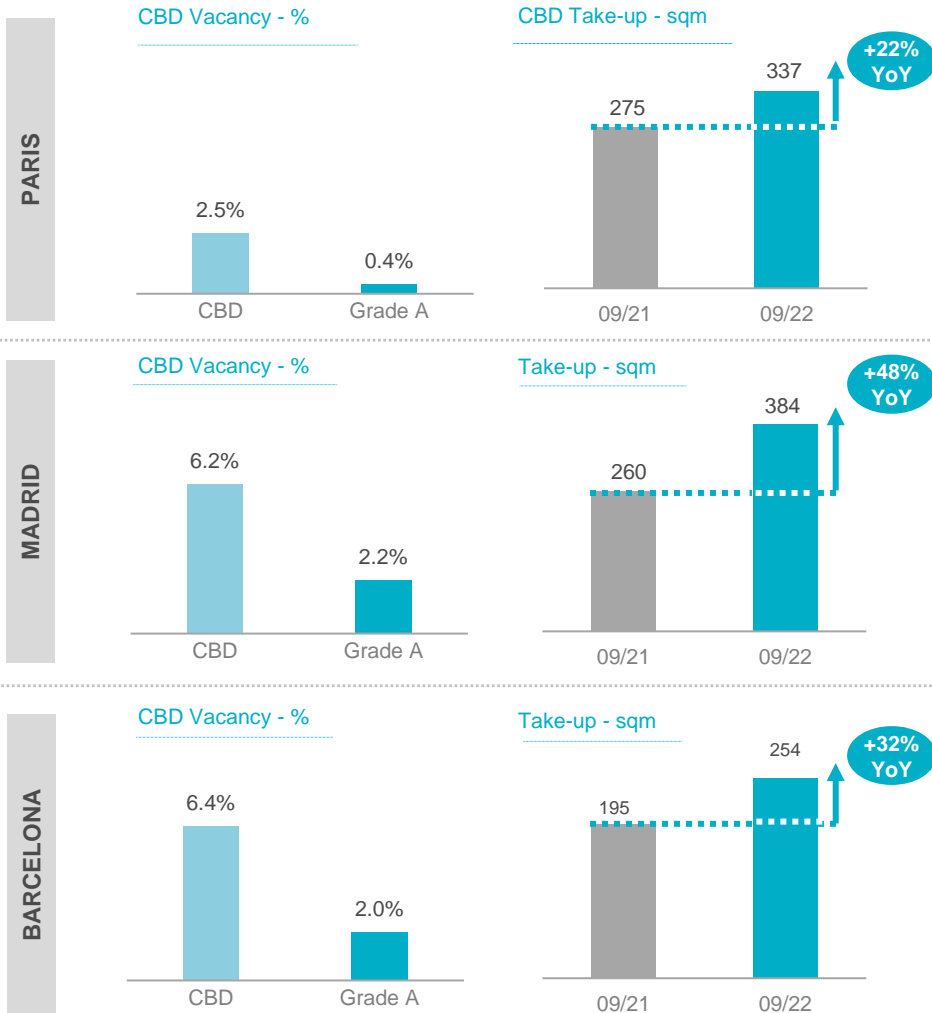
*Superior pricing power on the back of prime positioning*



### 03 Operations – Outperformance through polarization Office Markets with strong support for CBD

- > Grade A assets scarce, especially in Paris
- > Market Take-up with positive momentum in the 3 cities
- > Letting concentrated in Grade A assets in CityCenter locations

#### Rental market – Recovering Take-up facing scarce supply



#### Investment Market

Office Investment volume in IDF<sup>1</sup> of €8.8bn; +16% YoY

- > Prime Yields for **Paris CBD** of 3.0%
- > €3.7 bn in vestment in CBD, above the 5 years average

Office Investment volume of €836m; +248% YoY

- > Prime Yields for **Madrid CBD** stood at 3.25%
- > Main investors are insurance companies & institutional funds

Office Investment volume of €650m in line with pre-Covid levels

- > Prime Yields for **Barcelona CBD** stood at 3.25%
- > City Center as the preferred location for investors in 3Q22

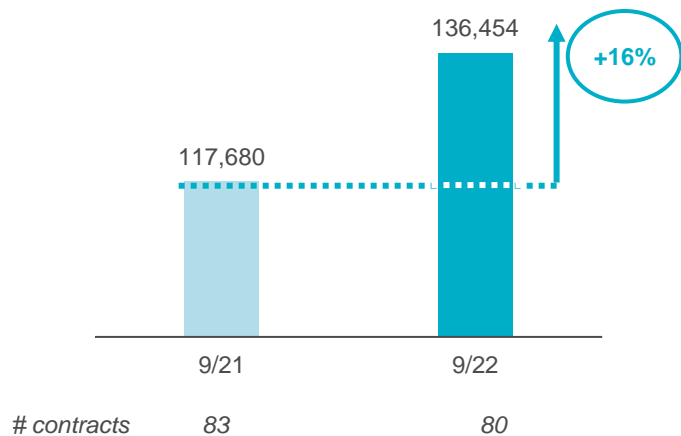
### 03 Operations – Outperformance through polarization

#### Superior performance on the back of high-quality product

- > Colonial with strong letting activity, +16% on previous year
- > Letting activity focused on CBD assets with high Sustainability Credentials
- > Solid mix between renewals and new lettings

#### STRONG LETTING WITH STRONG MATURITY PROFILE

sqm

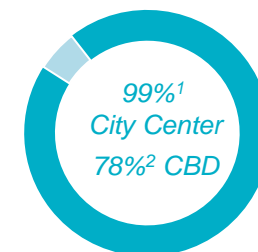


**8 Years Maturity**  
Contract Expiry

**6 Years Maturity**  
First Exit

#### TOP TIER CLIENTS – WITH PREFERENCE FOR PRIME ASSETS

Capturing New Tenants & renewing with Top tier Clients



1) CBD & Madrid Inside M-30 & Paris 7<sup>eme</sup> and 15<sup>eme</sup>  
2) CBD includes 22@ in Barcelona

### 03 Operations – Outperformance through polarization

## Benefitting from polarization - Setting the benchmark in Prime

#### PARIS

Letting volume - sqm

Total	35,825
Thereof CBD, 7ieme & 15ieme	33,933

#### MADRID

Letting volume - sqm

Total	80,378
Thereof CBD	62,517

#### BARCELONA

Letting volume - sqm

Total	20,251
Thereof CBD & 22@	18,646



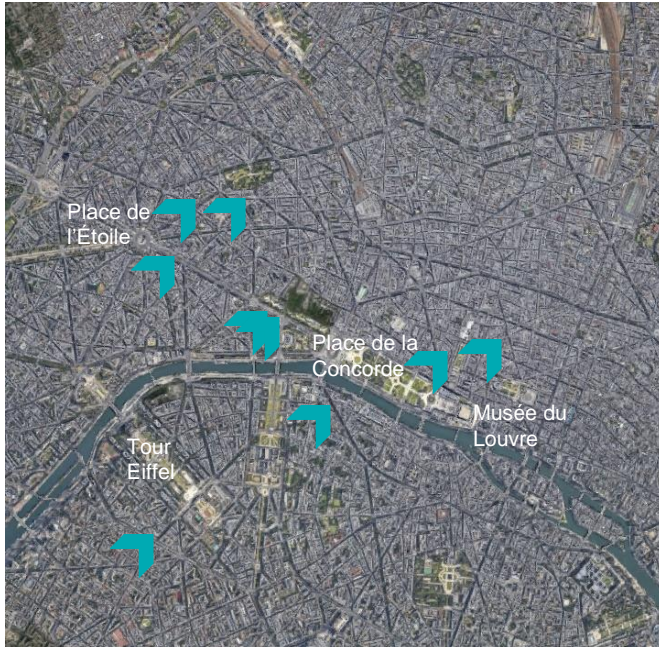
Capturing New Tenants & renewing with Top tier Clients





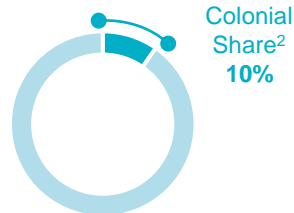
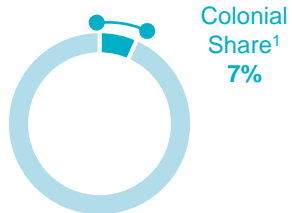
Benefitting from polarization - Setting the benchmark in Prime

PARIS



OFFICE STOCK

TAKE UP YTD



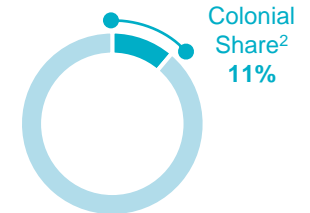
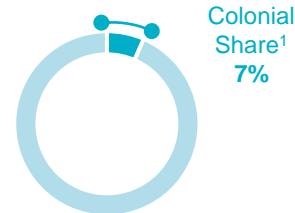
CAPTURING 300 bps OF MARKET SHARE

MADRID



OFFICE STOCK

TAKE UP YTD



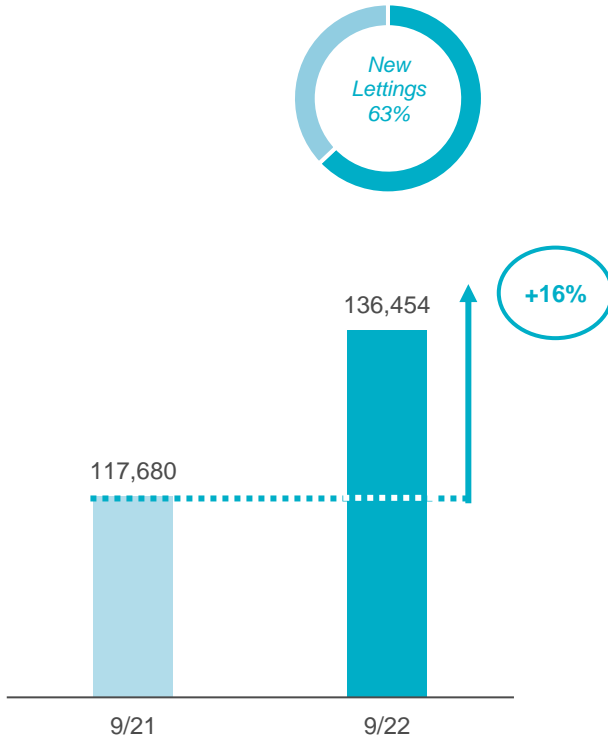
CAPTURING 400 bps OF MARKET SHARE

(1) Market Share: Colonial Stock as a % of total CBD office stock (sqm)  
 (2) Share on take up: Colonial new lettings as a % of total office take up (sqm)  
 Source: Cushman & Wakefield, CBRE; Immostat

**03 Operations – Outperformance through polarization**  
**Strong Occupancy Profile of Grade A Portfolio**

Strong Occupancy levels on the back of strong letting performance & high client loyalty

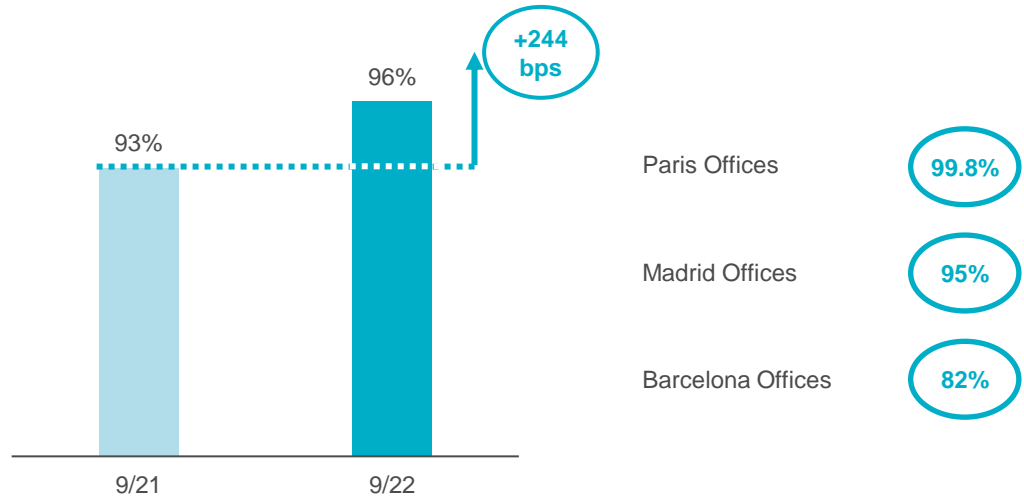
**LETTING ACTIVITY - sqm**



**EPRA OCCUPANCY**

**GROUP OCCUPANCY as of 09/2022**

**GROUP OCCUPANCY BY MARKETS**





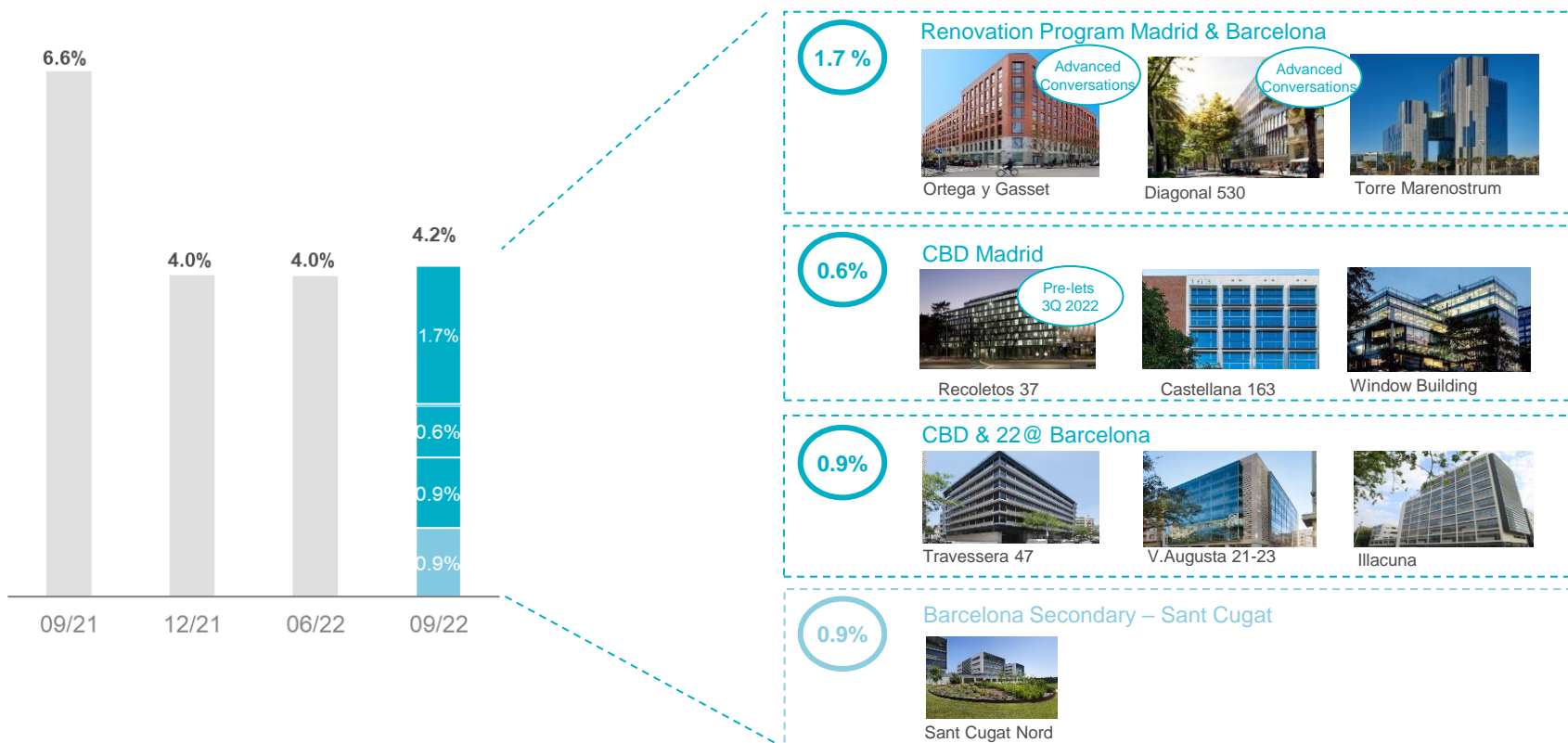
### 03 Operations – Outperformance through polarization

Vacancy at healthy 4.2%: availability of top-quality product

4.2% of available high-quality space with solid letting prospects

- > 1.7% renovation program assets in Madrid, Barcelona & Paris
- > 1.5% Grade A CBD premises in Barcelona & Madrid

#### GROUP EPRA VACANCY - Offices



### 03 Operations – Outperformance through polarization

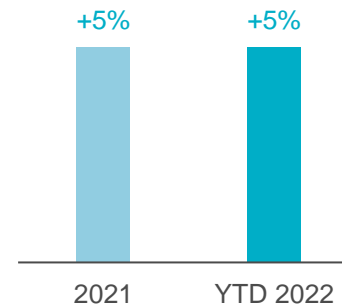
#### Rental growth remains solid

- > Solid Market Rental Growth of +5% driven by Madrid & Paris
- > +7% release spread (+8% in Madrid & +6% Paris)

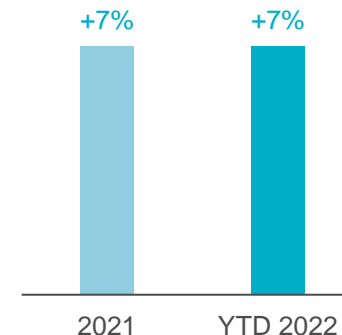
#### SOLID INCREASE IN RENTAL PRICES



#### ERV GROWTH ON SIGNED RENTS<sup>1</sup>



#### RELEASE SPREAD<sup>2</sup>



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



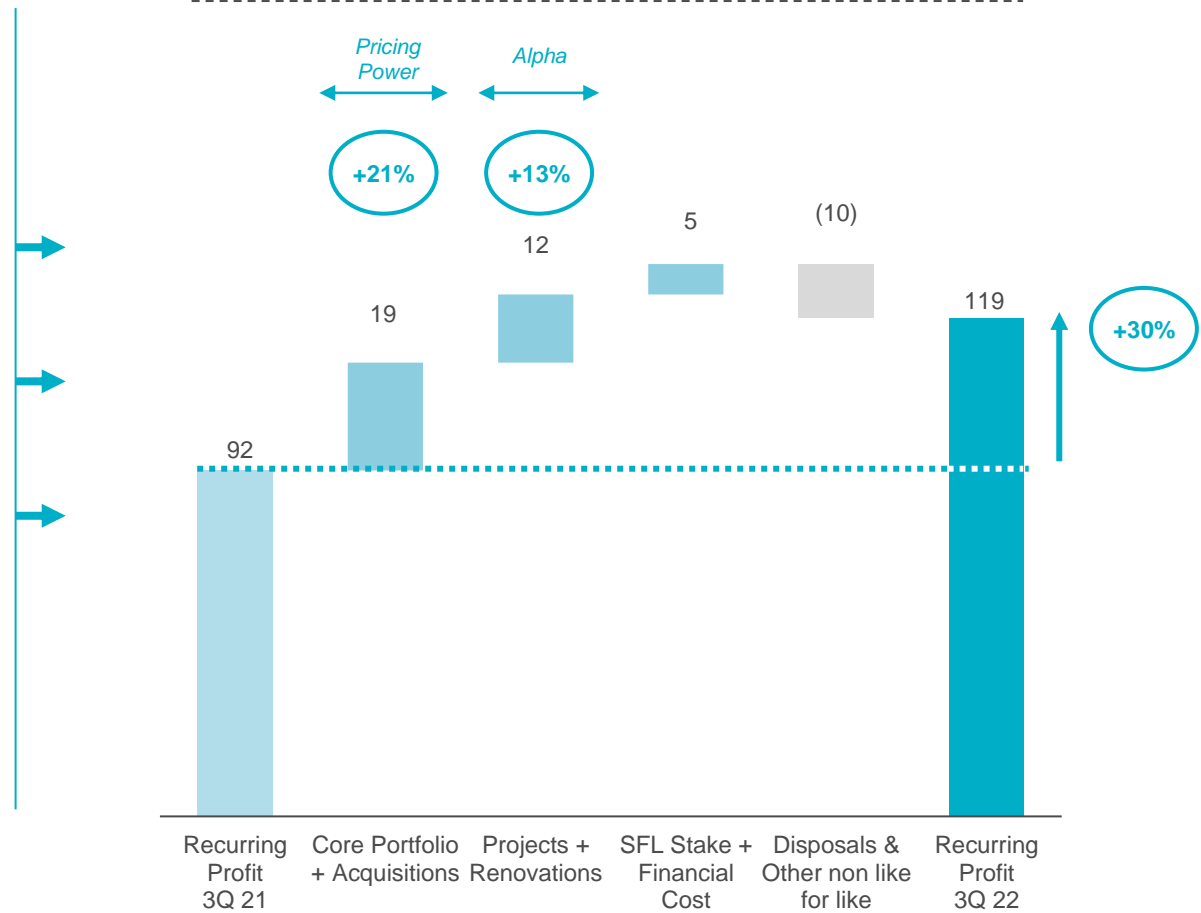
04 High visibility on further rental growth



*Pricing Power & Alpha driving superior revenue growth*

Recurring Group Profit as of 09/22

- 1 Pricing Power**
  - > Indexation fully passed through
  - > Rental growth
- 2 Alpha – Prime factory**
  - > Project Pipeline
  - > Renovation Program



04 High visibility on further rental growth

1 Pricing Power – Indexation fully captured securing significant P/L GRI growth

PRICING POWER - INDEXATION CAPTURED

INDEXATION IMPACT





1 Pricing Power – Strong Rental Growth through Prime Positioning

Strong Pricing Power ...

... Solid Base for Rental Growth

1 Sustained Rental Growth



> Securing future Gross Rental Income growth



> Positive impact in future recurring EPS

2 Capturing Contract Reversion



> Value Protection through increased asset cash flow

2 Alpha – Prime factory – Project pipeline with immediate impact in P&L

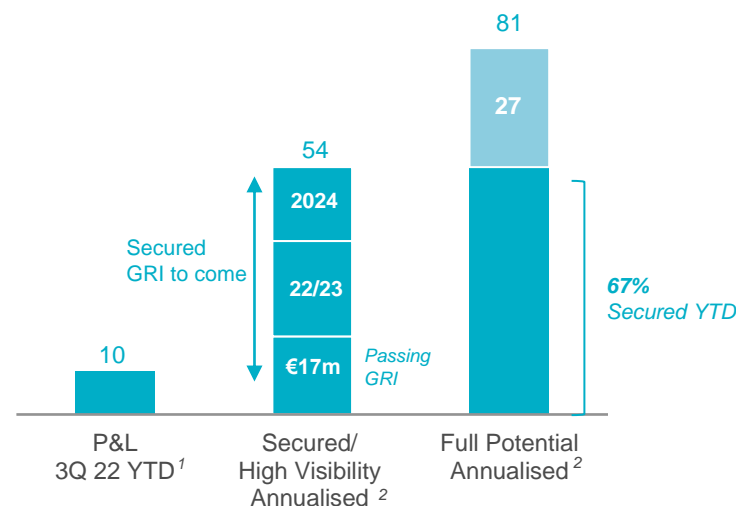
PROJECT PIPELINE ALMOST DELIVERED...

- > 7/8 assets almost fully pre-let
- > Yield on Cost Confirmed: 5/8 projects delivered
- > Remaining capex of €160m fully financed

Project	City	Surface (sqm)	Let / Pre let	Delivery
1 Diagonal 525	Barcelona CBD	5,706	✓ 100%	✓
2 83 Marceau	Paris CBD	9,600	✓ 100%	✓
3 Velazquez 86D	Madrid CBD	16,318	✓ 86%	✓
<hr/>				
4 Miguel Angel 23	Madrid CBD	8,204	✓ 100%	✓ 10/22
5 Biome	Paris City Center	24,500	✓ 100%	✓ 11/22
6 Sagasta 27	Madrid CBD	4,896	✓ Sold	✓ Sold
<hr/>				
7 Plaza Europa 34	Barcelona	14,306	✓ High interest for 100%	1H 23
8 Louvre SaintHonoré	Paris CBD	16,000	✓ 100%	2024
9 Méndez Alvaro Campus	Madrid CBD South	89,871	Marketing start 4Q 22	1H 24
<b>CURRENT PIPELINE</b>		<b>189,401</b>		

...SIGNIFICANT FUTURE CASH FLOW SECURED

- > €54m of Gross Rents secured (67% of €81m – full potential)
- > Substantial immediate P&L impact to come
- > Further Growth to be captured (€27m until full potential)



<sup>1</sup> 09/22 YTD GRI (9 months cumulative)

<sup>2</sup> Annualized topped-Up passing GRI as of 09/22

## 04 High visibility on further rental growth

### 2 Alpha – Prime factory – Project pipeline with immediate impact in P&L

- > 7/8 projects pre-let at market's maximum ERVs
- > Contracts signed with AAA tenants

#### Diagonal 525

Paris CBD  
5,706 sqm



**Naturgy**



FULLY LET



DELIVERED

#### Marceau / Iena 96

Paris CBD  
9,684 sqm



**Goldman Sachs**



FULLY LET



DELIVERED

#### Velázquez 86D

Madrid CBD  
16,318 sqm



WHITE & CASE

**AON**

**BAIN & COMPANY**

**Sagardoy Abogados**



86% LET



DELIVERED

#### Miguel Ángel 23

Madrid CBD  
8,204 sqm



**McKinsey & Company**



FULLY LET



10/22

#### Biome

Paris CBD  
24,500 sqm



**LA BANQUE POSTALE**

**SFPI**  
Au service des territoires et des exportations



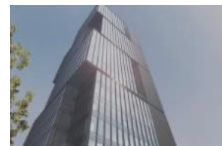
FULLY LET



11/22

#### Plaza Europa, 34

Barcelona CC  
14,306 sqm



Conversations for  
100% on track

Advanced  
Conversations

1H 23

#### Louvre-St-Honoré

Paris CBD  
16,000 sqm



Fondation *Cartier*  
pour l'art contemporain



FULLY LET



2024

2 Alpha – Prime factory – Renovation program with immediate impact in P&L

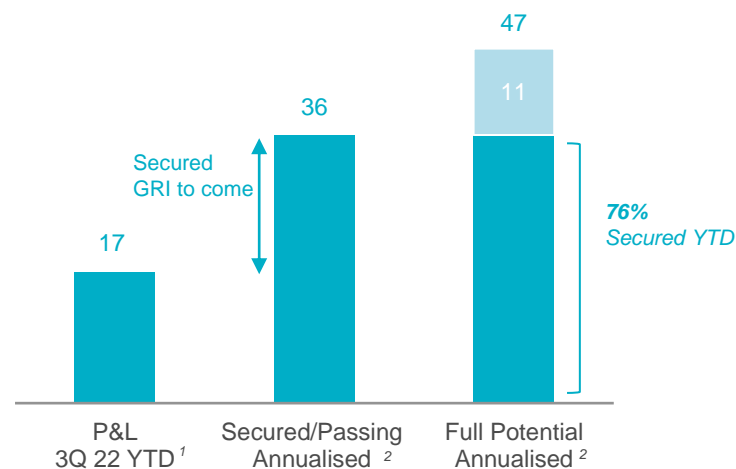
RENOVATION PROGRAM ALMOST COMPLETED...

- > 8 out of 9 projects delivered
- > 6 out of 8 delivered assets are almost fully let
- > Only 1 project left to start in 2023

...SIGNIFICANT FUTURE CASH FLOW SECURED

- > €36m of Gross Rents secured (76% of €47m – full potential)
- > Substantial immediate P&L impact to come
- > Further Growth to be captured (€11m until full potential)

Project	City	Surface (sqm)	Let / Pre let	Delivery
1 103 Grenelle	Paris 7ème	5,631	✓ 100%	✓
2 Charles de Gaulle	Paris Neuilly	6,742	✓ 100%	✓
2 Washington Plaza	Paris CBD	10,611	✓ 100%	✓
3 Cezanne SH	Paris CBD	9,951	✓ 90%	✓
<hr/>				
4 Cedro	Madrid North	14,437	✓ 79%	✓
6 Ortega & Gasset 100	Madrid CBD	7,792	✓ 72%	✓
<hr/>				
7 Diagonal 530	Barcelona CBD	12,876	✓ Convers. for c.100%	✓
8 Torre Marenstrum	Barcelona 22@	22,394	40%	✓
9 Parc Glories II	Barcelona 22@	17,860	Program Start 2023	2024
<b>TOTAL RENOVATION PROGRAM</b>		<b>108,294</b>		



<sup>1</sup> 09/22 YTD GRI (9 months cumulative)

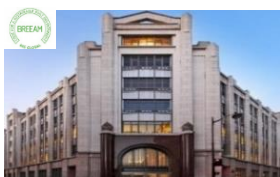
<sup>2</sup> Annualized topped-Up passing GRI as of 09/22

04 High visibility on further rental growth

2 Alpha – Prime factory – Renovation program with immediate impact in P&L

- > 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

DELIVERED

**103 Grenelle**  
Paris 7<sup>ème</sup> – 5,600 sqm



+ 7% vs ERV



Debevoise & Plimpton

STUDIOS  
architecture

BB  
BALenciAGA

promontoria 2022

ATALANTE 2022

FULLY LET

DELIVERED

**Cézanne Saint Honoré**  
Prime CBD – 10,000 sqm



+15% vs ERV

WENDEL

LINCOLN  
INTERNATIONAL

LACOURTE  
RAQUIN  
TATAR

90% LET

DELIVERED

**Charles de Gaulle**  
Paris Neuilly – 6,700 sqm



+ 15% vs ERV



GREYSTAR™



JCDecaux 2022



FULLY LET

DELIVERED

**Cedro**  
Madrid North – 14,400 sqm



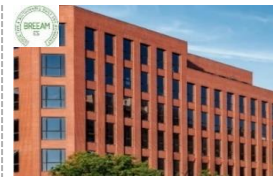
+ 15% vs ERV



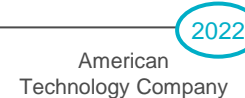
79% LET

DELIVERED

**Ortega y Gasset**  
Madrid CBD – 7,800 sqm



+ 3% vs ERV



72% LET

DELIVERED





*Superior growth & returns through prime positioning*



## STRONG DELIVERY ON CASH FLOW

---

- > Gross Rental Income +12% (+17% Paris)
- > Gross Rental Income like-for-like of +7%
- > Recurring EPS +23% YoY
- > Strong operations securing additional cash flow

## COLONIAL WELL POSITIONED TO PLAY THE CYCLE

---

*Colonial platform with solid internal growth drivers in place*

- 1 Strong Pricing Power
  - > Indexation fully passed through
  - > Strong rental growth ongoing
- 2 Alpha – Prime Factory
  - > Renovation Program - Strong GRI growth
  - > Project Pipeline – Significant GRI growth 23

## OUTLOOK

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- > 2022 recurring EPS beating the upper range of guidance
- > PanEuropean Prime CBD assets outperforming the market





# Q&A



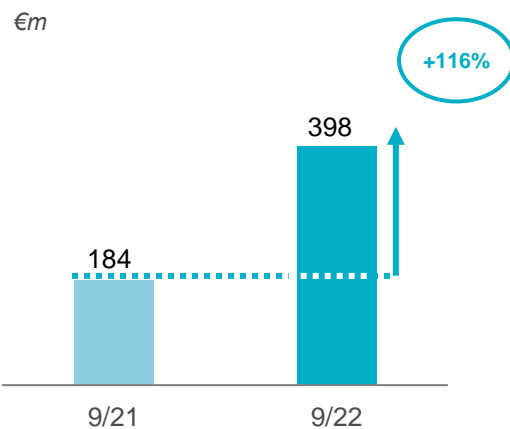
Solid profitability with enhanced quality

- > Group Net Profit of €398m, +116% YoY
- > Recurring Earnings of €119m, +30% YoY
- > EPRA EPS of €22.11/share; +23% YoY

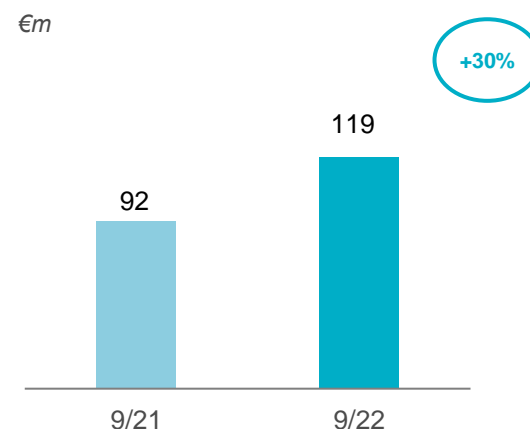
PROFIT & LOSS ACCOUNT

Profit & Loss Account		
Results analysis - €m	3Q 22	3Q 21
<b>Gross Rents</b>	<b>262</b>	<b>234</b>
<b>Recurring EBITDA</b>	<b>207</b>	<b>186</b>
Recurring financial result	(58)	(62)
Income tax expense & others - recurring	(9)	(9)
Minority interests - recurring	(21)	(23)
<b>Recurring Earnings</b>	<b>119</b>	<b>92</b>
Change in fair value of assets & provisions	315	146
Non-recurring financial result & MTM	(3)	(30)
Income tax & others - non-recurring	2	(15)
Minority interests - non-recurring	(35)	(9)
<b>Profit attributable to the Group</b>	<b>398</b>	<b>184</b>
<b>Recurring Earnings - €m</b>	<b>119</b>	<b>92</b>
Nosh (mm)	539.6	513.6
<b>EPS recurring - Cts€/share</b>	<b>22.11</b>	<b>17.91</b>

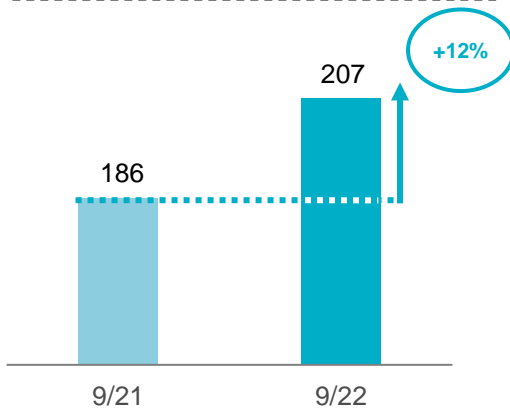
NET GROUP PROFIT



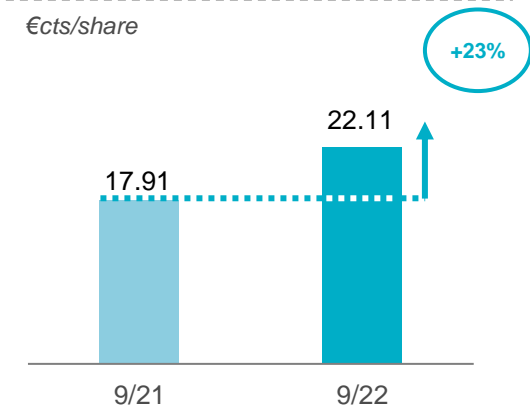
RECURRING NET PROFIT



RECURRING EBITDA



EPS





Superior performance on the back of high-quality prime product

	LETTING VOLUME YTD (Sqm)		KPIS 3Q 2022				
	3Q 2021	3Q 2022	RELEASE SPREAD <sup>1</sup>	ERV GROWTH <sup>2</sup>	MATURITY (years)		EPRA VACANCY <sup>3</sup>
					1 <sup>st</sup> potential exit	Expiry	
<b>TOTAL</b> 	117,680	136,454	+7%	+5%	6	8	4.2%
<b>PARIS</b> 	36,750	35,825	+6%	+5%	8	11	0.2%
<b>MADRID</b> 	50,482	80,378	+8%	+5%	5	9	4.8%
<b>BARCELONA</b> 	30,448	20,251	+4%	+2%	3	7	18.1%

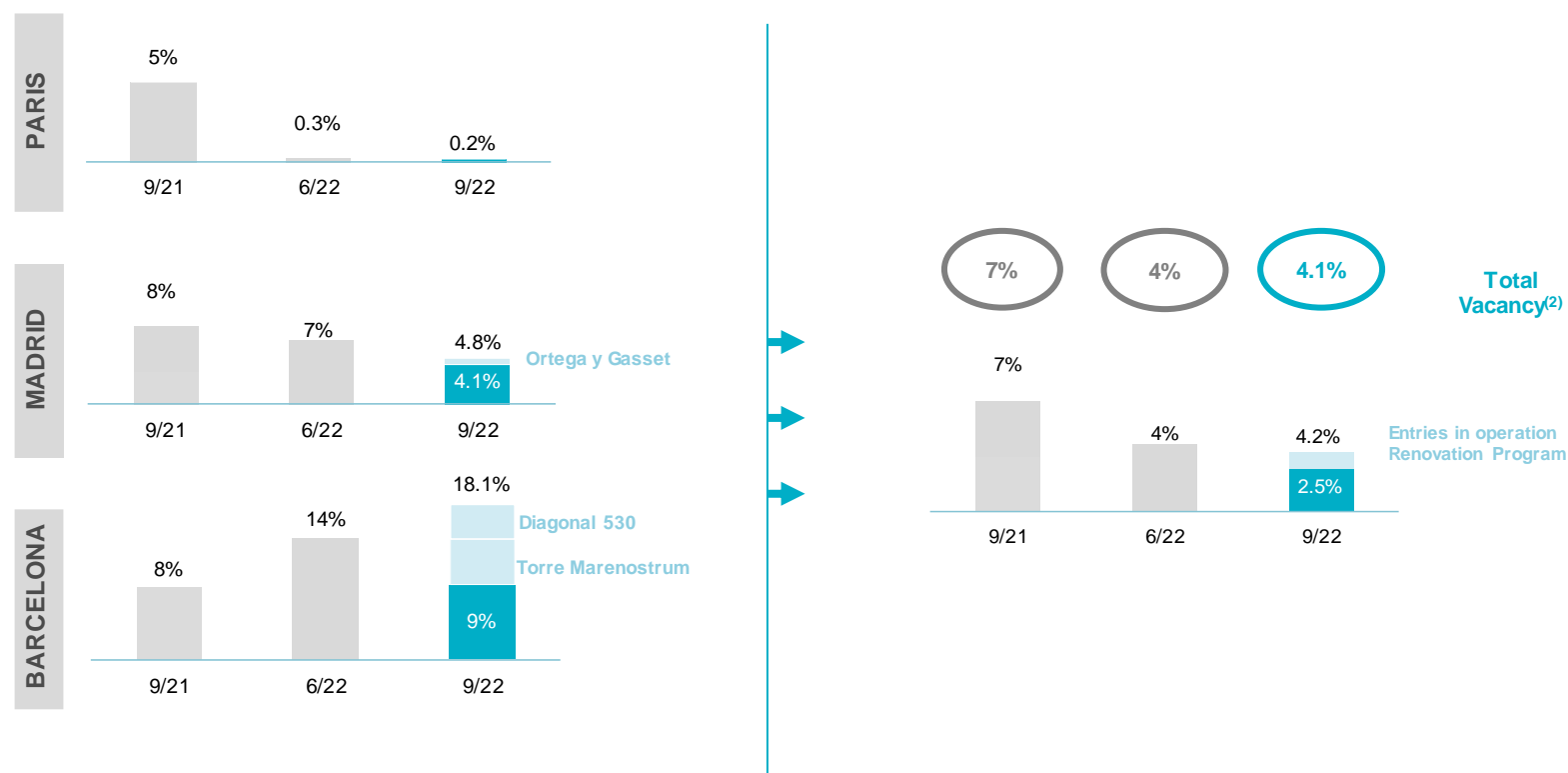
(1) Rental prices signed vs previous rents  
 (2) Signed rents vs 12/21 ERV (new lettings & renewals)  
 (3) Financial vacancy calculated according to EPRA methodology – Office Portfolio

## APPENDICES

### Vacancy at very healthy levels in every segment

- > Office portfolio vacancy stable at a healthy 4.2% level (2.5% excluding Torre Marenostrum & Ortega y Gasset)
- > 1.7% renovation program assets in Madrid, Barcelona & Paris
- > Outstanding Paris at 0.2% vacancy in the office portfolio

#### EPRA<sup>1</sup> VACANCY



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

Rental growth remains solid

- > Solid ERV YTD growth of +5% driven by Madrid & Paris
- > +7% release spread YTD (+8% in Madrid & +6% Paris)

SOLID INCREASE IN RENTAL PRICES

GROWTH ON SIGNED RENTS<sup>1</sup>

RELEASE SPREAD<sup>2</sup>

	2021	1Q 22	2Q 22	3Q 22	TOTAL YTD 22		2021	1Q 22	2Q 22	3Q 22	TOTAL YTD 22
<b>TOTAL</b>	+5%	+4%	+6%	+4%	+5%		+7%	+9%	+6%	+3%	+7%
<b>PARIS</b>	+8%	+4%	+6%	+4%	+5%	→	+2%	+6%	+9%	n.a.	+6%
<b>MADRID</b>	+1%	+4%	+7%	+4%	+5%	→	+4%	+9%	+3%	+6%	+8%
<b>BARCELONA</b>	+3%	+3%	(2.5%)/ +3.3% <sup>3</sup>	+5%	+2%	→	+24%	+21%	+6%	+0%	+4%

(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

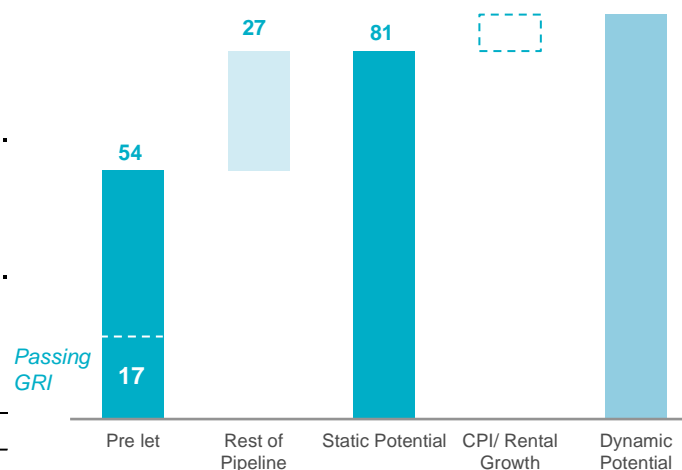
## APPENDICES

### Project pipeline – GRI reversionary potential going forward

- > More than €80m of additional rents to flow into the recurring P/L
- > €54m of secured rents through solid pre-let performance
- > Project pipeline delivery & pre-letting process on track

Project	City	% Group	Delivery	GLA (sqm)	Total <sup>1</sup> 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%	Delivered	16,318	116	> 6%
4 Miguel Angel 23	Madrid CBD	100%	4Q 22	8,204	66	> 5%
5 Biome	Paris City Center	98%	4Q 22	24,500	283	≈ 5%
6 Sagasta 27	Madrid CBD	100%	Sold	4,896		
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%
<b>CURRENT PIPELINE</b>				<b>189,401</b>	<b>1,241</b>	<b>6- 7%</b>

### GRI<sup>2</sup> Path to reversion - €m



### Pending Capex<sup>3</sup> - €m

2022	42-47
2023	79-84
2024	39-44
<b>Total Pending Capex</b>	<b>160-175</b>
<i>Thereof Spain</i>	<i>128-136</i>
<i>Thereof France</i>	<i>32-39</i>

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

<sup>2</sup> Annualized topped-Up passing GRI as of 09/22

<sup>3</sup> Pending Capex as of 09/22



# APPENDICES

## Project pipeline – significant value creation potential going forward

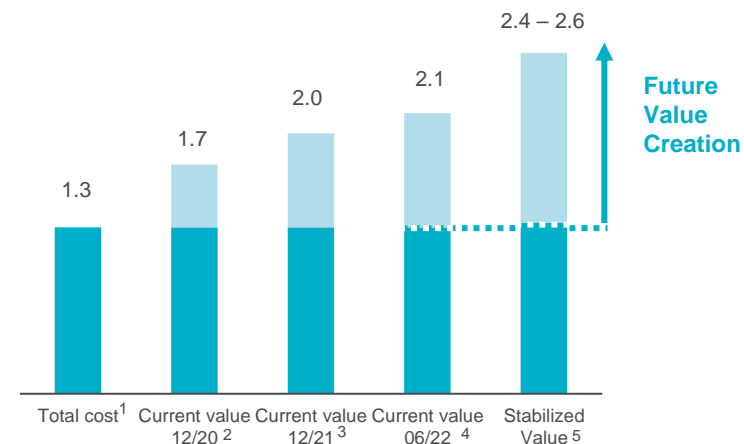
- > €2.5bn of value expected
- > Base for significant future NTA growth
- > 2022 Delivery on track

Project	City	% Group	Delivery	GLA (sqm)	Total <sup>1</sup> Cost €m	Yield on Cost
1 Diagonal 525	Barcelona CBD	100%	Delivered	5,706	41	≈ 5%
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<b>CURRENT PIPELINE</b>				<b>189,401</b>	<b>1,241</b>	<b>6- 7%</b>

2022  
>2022

Prime Commercial

### Value creation potential - €bn









- > Significant value creation potential
- > Delivery well balanced
  - 5 Projects already delivered
  - 3 Projects in 2023/24

<sup>1</sup> Total Cost Finished Product= Acquisition Cost/Asset Value pre Project + total Capex to be invested  
<sup>2</sup> GAV 12/20 + Pending Capex as of 12/20  
<sup>3</sup> GAV 12/21 + Pending Capex as of 12/21  
<sup>4</sup> GAV 06/22 (last appraisal) + Pending Capex as of 06/22  
<sup>5</sup> Stabilized rent capitalized at estimated exit yield







## Investment markets for prime product remain active

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

	Asset	Area	Price	GLA	Cap. Value
PARIS	 150, Champs-Élysées (3Q 2022)	CBD	€600m	18,000 sqm	€33,333/sqm
	 2 Place Rio (2Q 2022)	CBD	€282m	8,676 sqm	€32,570/sqm
	 Portefeuille Dray (3Q 2022)	CBD	€900m	29,700 sqm	€32,260/sqm
	 SKY (1Q 2022)	CBD	€108m	3,500 sqm	€30,928/sqm
	 61 rue des belles feuilles (3Q 2022)	CBD	€317m	11,170 sqm	€28,380/sqm
	 14 EYLAU (3Q 2022)	CBD	€100m	3,630 sqm	€27,000/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

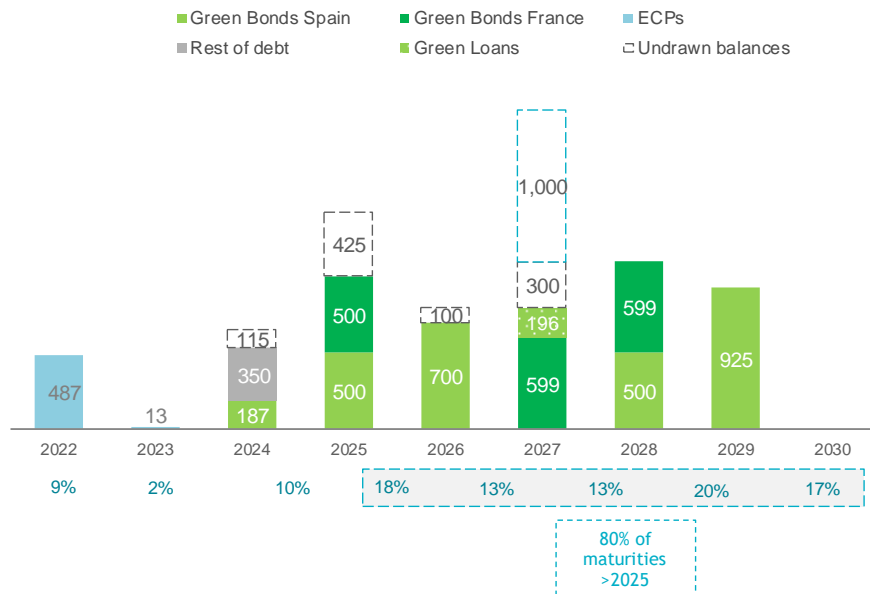
	Asset	Area	Price	GLA	Cap. Value
MADRID	 Castellana 51 (3Q 2022)	CBD	€239m	18,700m	€12,750/sqm
	 Goya 36 (1Q 2022)	CBD	€52m	4,500 m	€11,556/sqm
	 Ancora 40 (1Q 2022)	CBD	€51	7,215 sqm	€7,069/sqm
BARCELONA	 Step Up (2Q 2022)	22@	€35m	4,500 sqm	€7,777/sqm
	 Sancho de Ávila 105 (2Q 2022)	22@	€18m	2,500 sqm	€7,200/sqm
	 Antic de Valencia (2Q 2022)	22@	€65m	10,010 sqm	€6,493/sqm

## A solid capital structure

- > Long-term financing profile with extended debt maturities
- > LTV of 37.9% with a liquidity of €2,140m
- > 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	30/09/2022
Net Debt	€4,716m	€5,356m
LTV	35.8%	37.9%
Drawn Facilities	€0m	€350m
Unutilized Facilities	€2,140m	€1,940m
Total Facilities	€2,140m	€2,290m
Cash	€219m	€200m
Liquidity	€2,359m	€2,140m
Debt Maturity Group	5.2 years	4.7 years
Non-Mortgage debt	98%	99%
Cost of Debt Group	1.40% <sup>1</sup>	1.42% <sup>1</sup>

(1) 1.42% Spot financial cost of including ECPs – 1.56% without considering the ECPs issued



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