



Full Year Results 2022

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- 01 Highlights
- 02 Financials – Strong Cash Flow & Resilient Values
- 03 Operations – Outperformance of Prime Product
- 04 High Visibility on Future Growth
- 05 Conclusion

PRESENTING MANAGEMENT TEAM



Pere Viñolas
Chief Executive Officer



Carmina Ganyet
Chief Corporate Officer



Carlos Krohmer
Chief Corporate Development Officer



Delivery of profitable Growth on the back of polarization

The Best Office Product delivering outperformance

Strong Cash Flow

Recurring Net Profit

€161m

+26%

Recurring EPS

€Cts 29.8/sh

+21%

EBITDA

€283m

+14%

Revenues

€354m

+13%

+7%
LFL

Resilient Values

Gross Asset Value

€13bn

+5%

+1%
LFL

Disposals

€0.5bn

In line with Appraisals¹

NTA per share

€11.83/sh

-1.7%

NDV per share²

€12.72/sh

+15%

Solid Balance Sheet

LTV²

36.9%

Liquidity²

€2.6bn

Debt at Fixed Cost²

100%

Cost of Debt


1.7%

1) (0.8%) Discount on appraisal value

2) Post disposals of 0.5 €bn: including signed divestments in 2022 & 2023 YTD as well as divestments with agreements/ high visibility



The Best Office Product delivering outperformance

Letting Volume
177,000 sqm



*Second Highest
in Group's History*

High Occupancy





Indexation Impact
- Annualized GRI uplift-



ERV Office Growth



Release Spread



The Best Office Product delivering outperformance

- 1 Colonial delivers strong cash flow growth with full pricing power
- 2 Colonial achieves one of the highest GRI like for like growth rates in the sector
- 3 Inflation hedge: the cash flow growth of Colonial offsets the impact of yield expansion
- 4 We deliver Alpha Value Creation through our projects
- 5 Resilient Net Total Assets on the back of prime positioning
- 6 Colonial has been able to achieve real divestments in line with Net Total Assets
- 7 Outstanding financial hedging securing low interest rate in the long term
- 8 Double digit NDV growth on the back of positive mark-to-market debt impact

Strong Cash Flow Growth

Pricing Power & Project Delivery

Resilient Asset values

Pricing Power offsetting Rates Shift

Solid NTA Fundamental Value

Full benefit of Polarization

Financial Cost under Control

100% of current debt at fixed Cost

02 Financials – Strong Cash Flow & Resilient Values



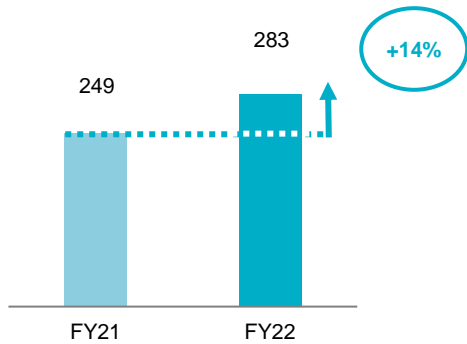
The full benefit of polarization

Colonial's Prime Strategy delivers double-digit profit growth with resilient valuations

STRONG CASH FLOW...

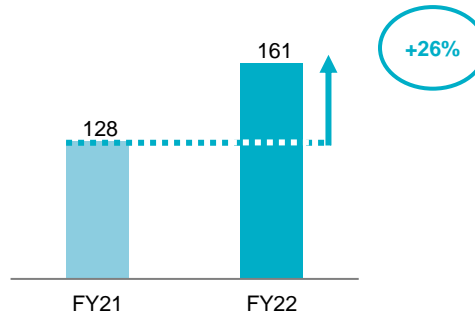
EBITDA

€m



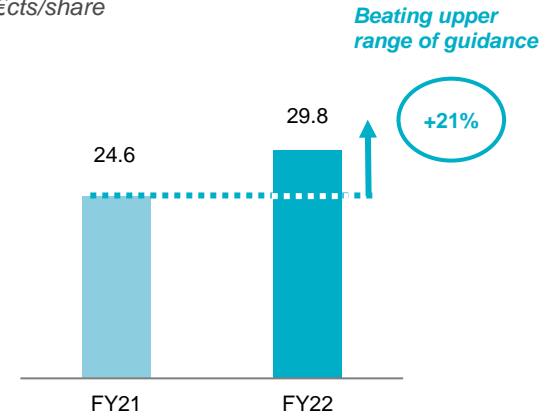
RECURRING NET PROFIT

€m



EARNINGS PER SHARE (EPS)

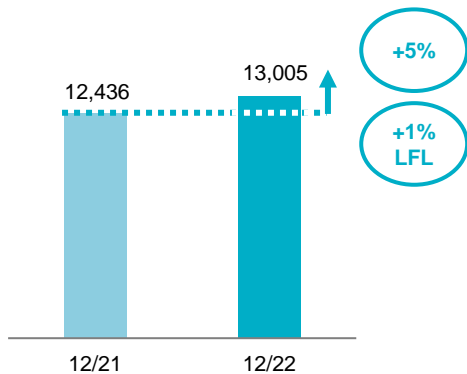
€cts/share



...WITH RESILIENT VALUES

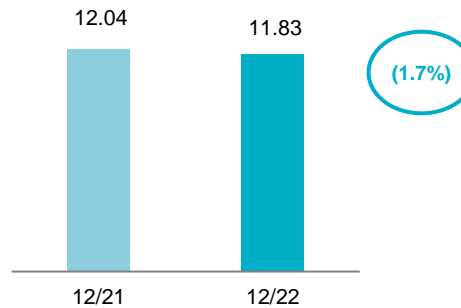
GAV

€m



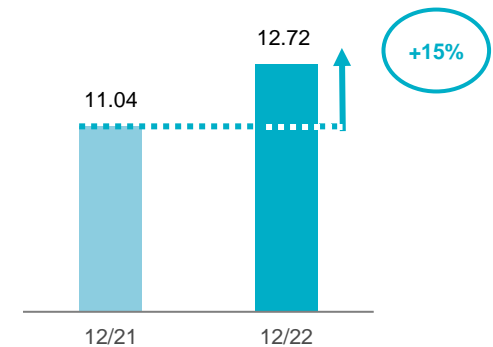
NTA

€/share



NDV

€/share

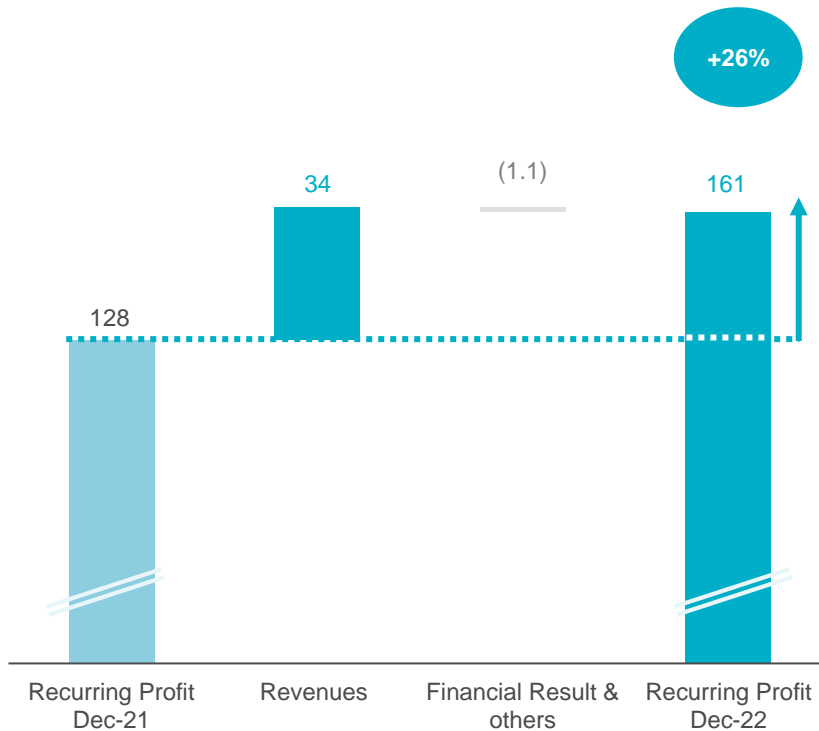


02 Financials – Strong Cash Flow & Resilient Values

The Recurring Profit increases +26% fully driven by strong increases in revenues

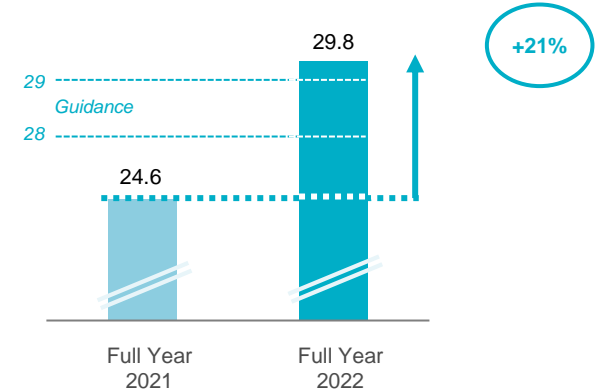
The recurring EPS increases by +21%, beating the upper range of the guidance and Bloomberg consensus

RECURRING PROFIT - €m



EPS recurring

€cts/share



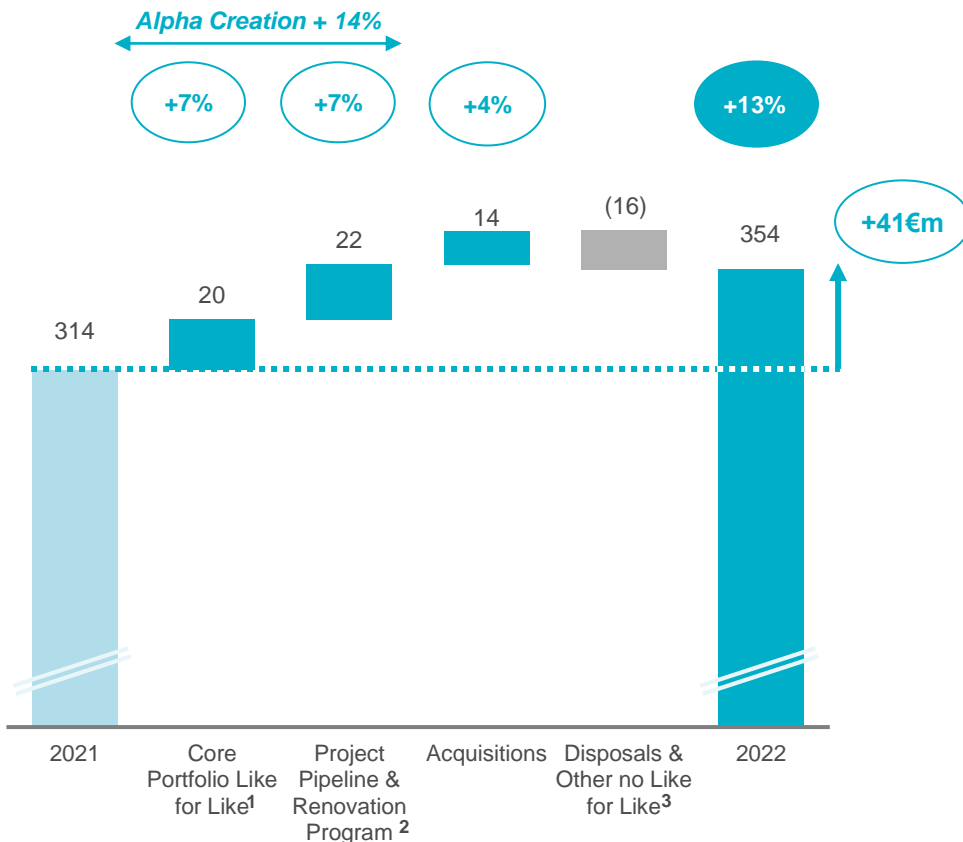
Beating the Upper Range of Guidance

Beating the Bloomberg Consensus

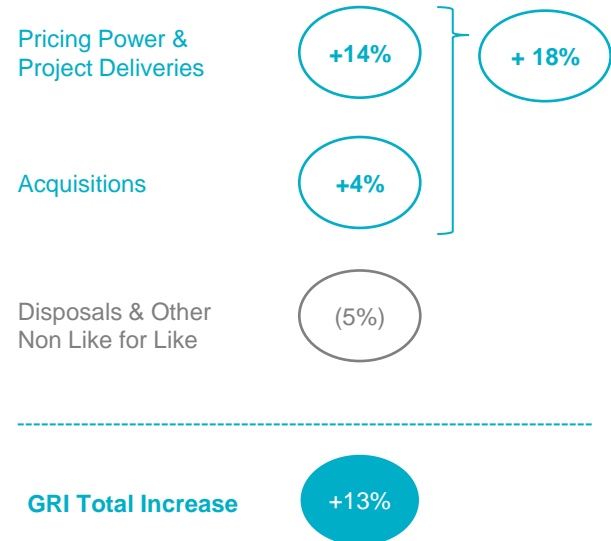
Gross Rental Income increases by +13%

1. Income in the comparable Portfolio increases by +7% driven by indexation, rental growth and letting of new spaces
2. The Project Pipeline and Renovation program contribute with +7% growth on revenues
3. The acquisition of the Pasteur HQ in Paris and Danone HQ in Barcelona contribute with +4% growth on revenues

GROSS RENTAL INCOME - €m



Gross Rental Income Variance



(1) Core Portfolio Like for Like (including €0.7m of Like for Like rental growth from renovation program)
 (2) Excluding €0.7m of Like for Like rental growth from renovation program
 (3) Impact from asset disposals & other non like-for-like impacts

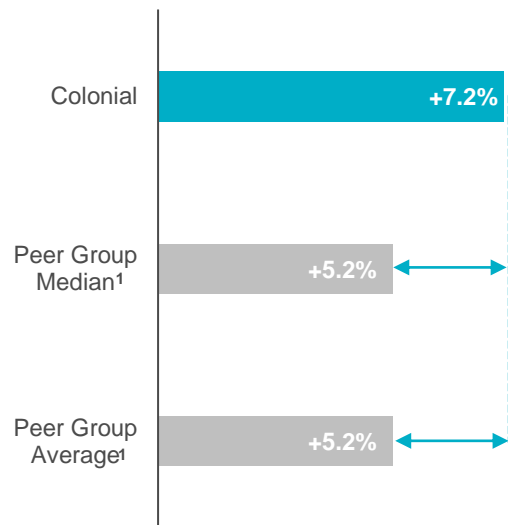
02 Financials – Strong Cash Flow & Resilient Values

Colonial delivers a +7.2% like for like Gross Rental Income growth proving its leadership in the sector

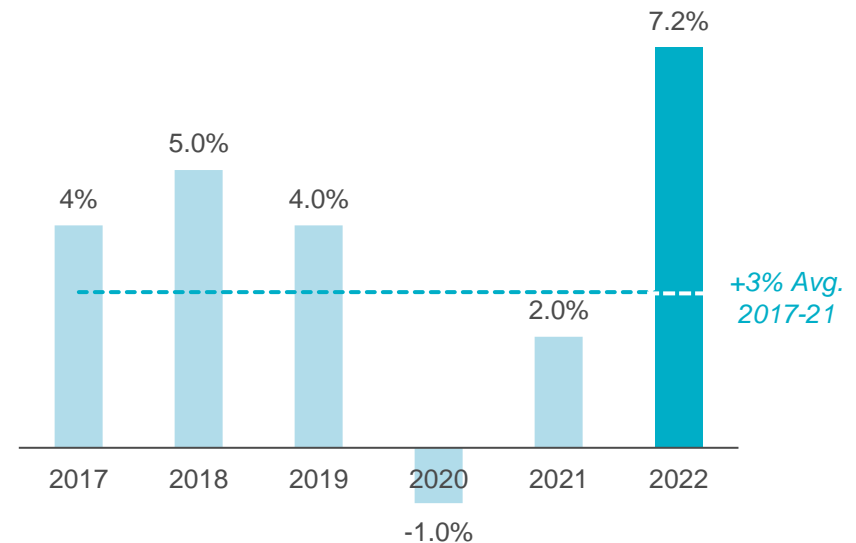
1. Colonial has delivered in 2022 one of the highest like for like growth rates in the sector
2. The 2022 like for like growth is the highest compared with the last five years reported figures

GROUP GRI LIKE-FOR-LIKE GROWTH

One of the highest like-for-like growth rates in the sector



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



1) Peer Group Office LFL Gross Rental Income growth, based on last reported figures of 13 companies in Eurozone and UK

Gross Rental Income increases are very strong in every segment

1. The Gross Rental Income increases by +13% driven by the Paris portfolio with an +17% growth
2. The outstanding like for like growth of +7% highlights the outperformance of Colonial’s Prime portfolio
3. The like for like growth is driven by a combination of indexation, rental price growth and high levels of occupancy

GROSS RENTAL INCOME - €m

Gross Rental Income Variance - %

Gross Rental Income Like for Like Analysis - %

	Gross Rental Income Variance - %		Gross Rental Income Like for Like Analysis - %			
	Total	Like for Like ¹	Total Like for like ¹	Price Impact		Occupancy
				Total	Thereof Indexation	
GRI Total Increase	+13%	+7%	Group LFL	+4.7%	+2.9%	+2.6%
Paris	+17%	+8%	Paris	+4.0%	+1.4%	+3.5%
Madrid	+8%	+6%	Madrid	+5.2%	+4.4%	+0.5%
Barcelona	+8%	+9%	Barcelona	+6.2%	+5.6%	+3.2%

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

02 Financials – Strong Cash Flow & Resilient Values

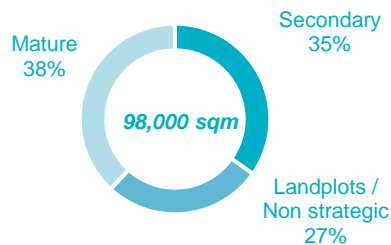
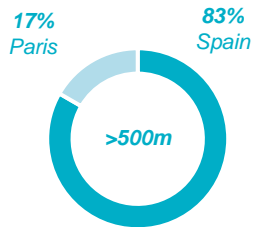
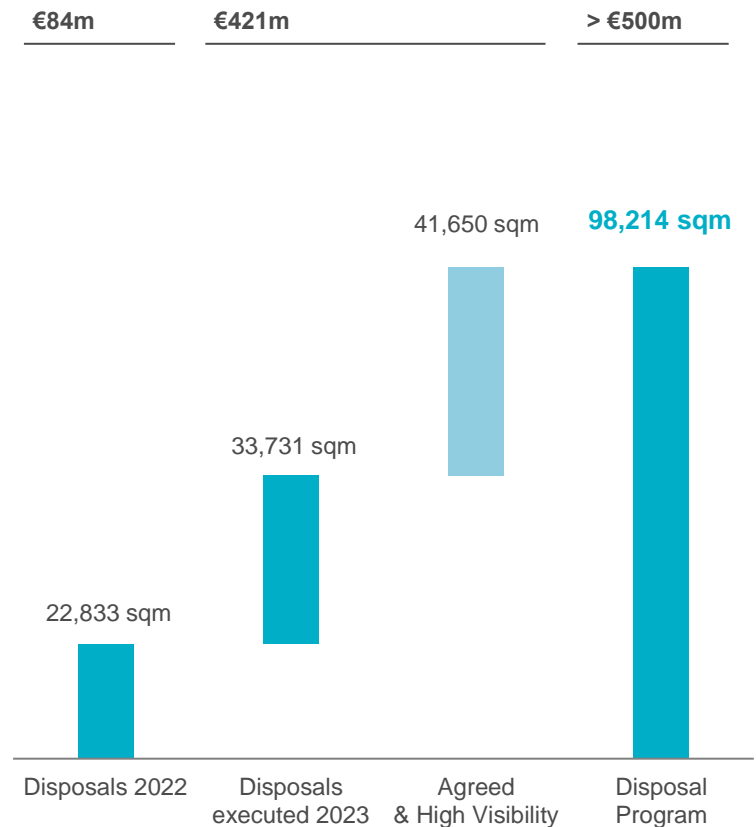
Colonial is being successful in divesting more than €500m in line with appraisal values

1. In a narrow investment market Colonial is successfully divesting a large volume of non-core assets (€500m)
2. Divestments achieved at attractive pricing levels, in line with appraisals, confirming the fundamental value of the portfolio

DISPOSALS OF €500M IN LINE WITH GAV

- ▶ Disposal Price confirming GAV & NTA
- ▶ Delivery of large disposal program in narrow market
- ▶ Net Initial Yield¹ below 2.6%
- ▶ Madrid CBD pricing above a €9,300/sqm

PROGRAM EXECUTION IN 3 PHASES

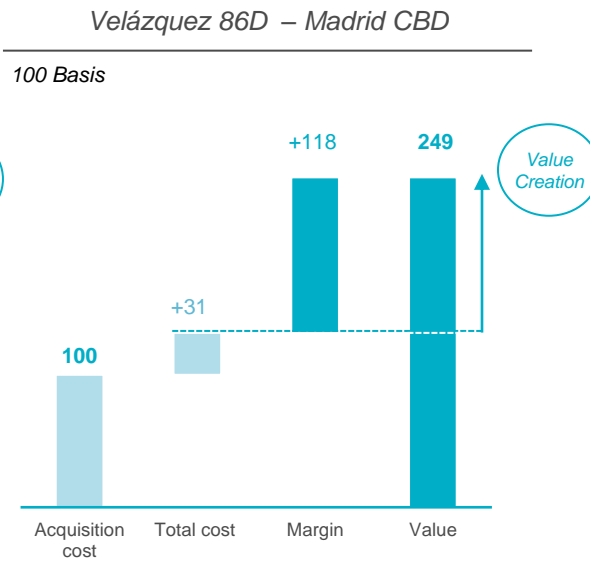
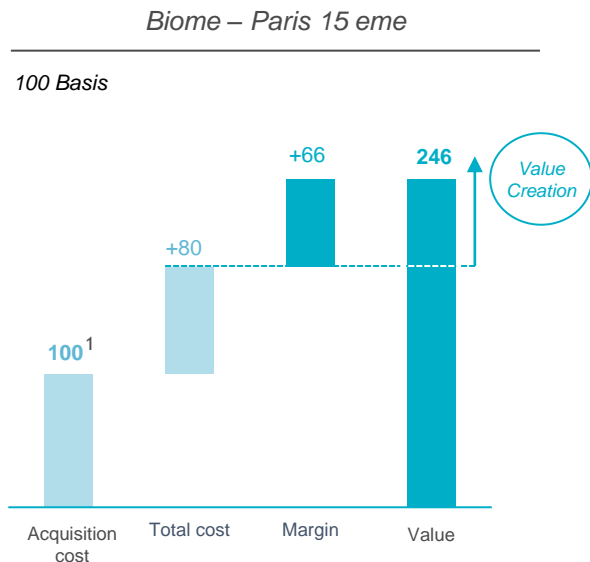


¹ Spot Net Initial Yield

Colonial's Prima Factory Approach delivers Strong Value creation through project deliveries

The projects Biome & Velazquez have been delivered with substantial value creation

STRONG VALUE CREATION THROUGH PROJECT DELIVERIES



Biome – Paris 15ème



Velázquez 86D – Madrid CBD

► Yield on Cost

5%

► Yield on Cost

6.5%

► Capital Gain² on Total Cost

~ 40%

► Capital Gain² on Total Cost

~ 90%

¹ Total Cost: Asset Value at Project Start

² Capital Gain: Value at delivery – (Acquisition Price and/ or Value at start of project & Capex Invested)

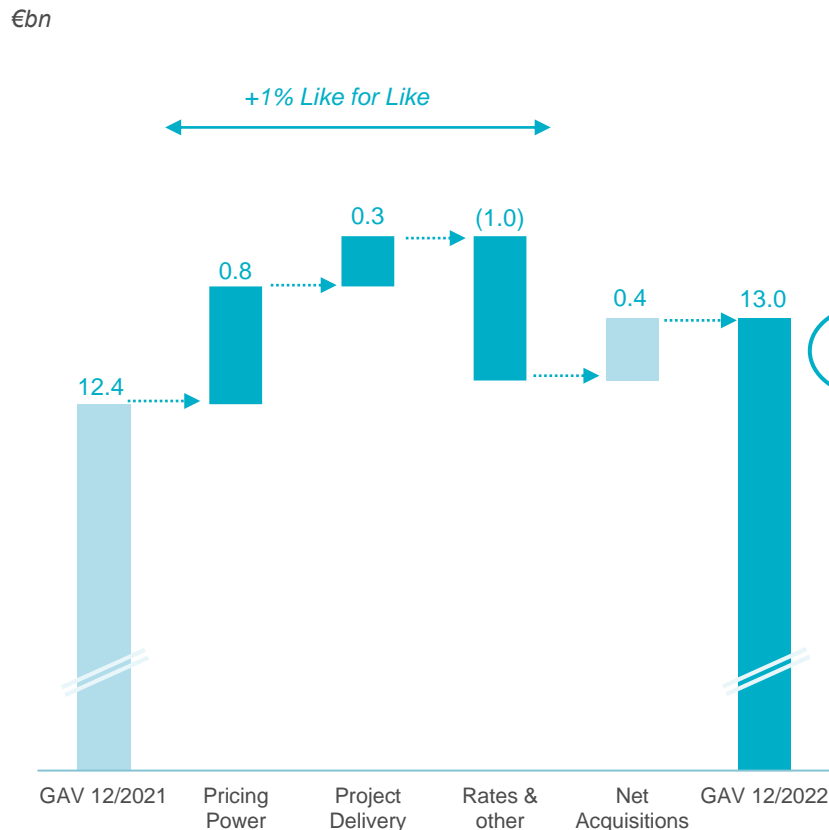
02 Financials – Strong Cash Flow & Resilient Values

Colonial's Prime Strategy delivers resilient asset values in volatile market environments

1. Higher cash flows due to indexation & rental growth together with project value creation have offset yield expansion
2. Strong value performance has been delivered through prime positioning: Paris & Spain CBD much better than secondary

RESILIENT GROSS ASSET VALUES

Pricing Power & Project Deliveries offsetting Rates



FULL BENEFIT OF PRIME POSITIONING

Paris & CBD with outperformance

	Full Year 2022	2H 22	1H 22
GROUP	+1%	(2%)	+4%
PARIS	+2%	(1%)	4%
MADRID CBD & CITY CENTER	+2%	(3%)	+5%
BARCELONA CBD	+0.2%	(2%)	+2%
SPAIN SECONDARY & 22@	(6%)	(7%)	1%

Colonial’s Capital Structure is being further enhanced through the disposal program¹

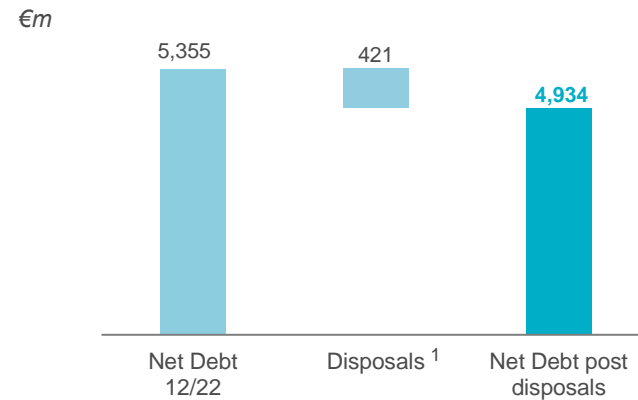
Colonial reaches a liquidity of more than €2.6bn after full completion of the disposal program¹

ENHANCED LIQUIDITY POST DISPOSAL PROGRAM¹

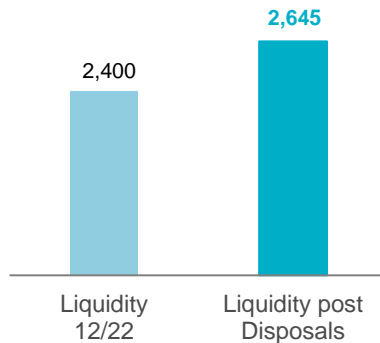
Disposal Program¹ Enhancing Financial Position

- ▶ Enhanced liquidity profile up to €2.6bn
- ▶ Net Debt Reduced in €0.4bn
- ▶ Group Loan To Value (LTV) at 36.9%

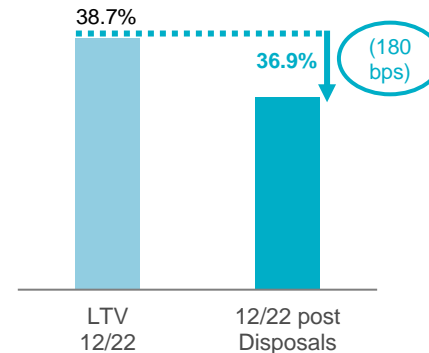
Significant Net Debt Reduction



Increased Liquidity



Loan to Value significantly improved



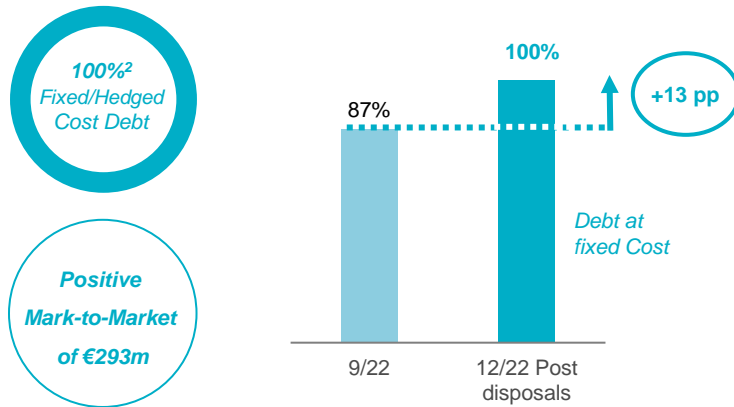
¹ Asset disposals agreed in 2023 & with high visibility amounting to €421m, from which €175m have been employed to cancel mortgage debt as of Feb 23

02 Financials – Strong Cash Flow & Resilient Values

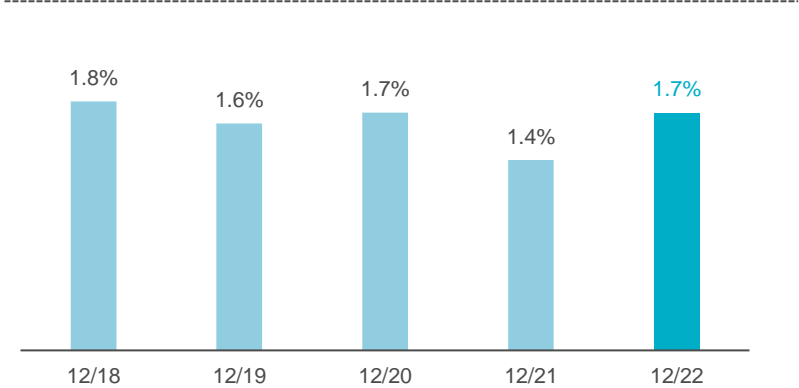
Colonial's Financial Cost is under control with 100% of debt at fixed rate

1. Colonial has 100% of the debt at fixed cost maintaining financial costs under control at 1.7%
2. Colonial has as strong liquidity profile of €2.6bn covering more 3.7x the debt maturing in the next two years

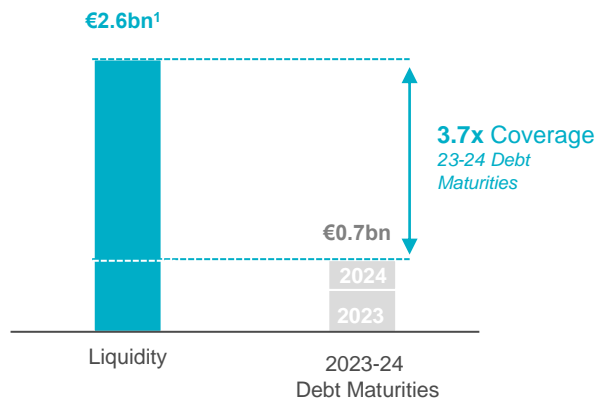
100% of debt at a fixed cost



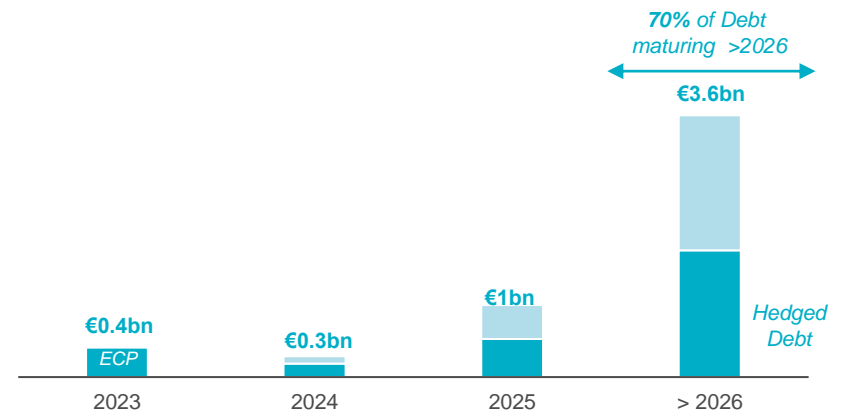
Stable financial cost³



Solid liquidity covering future financial needs



Long term maturity profile with strong pre-hedging profile



¹ Including €0.3bn from asset disposals

² Fixed /Hedged Cost debt = Debt at fixed or hedged cost / Net debt . Post disposals

³ Spot Cost of Debt as of 31/12 excluding formalization costs

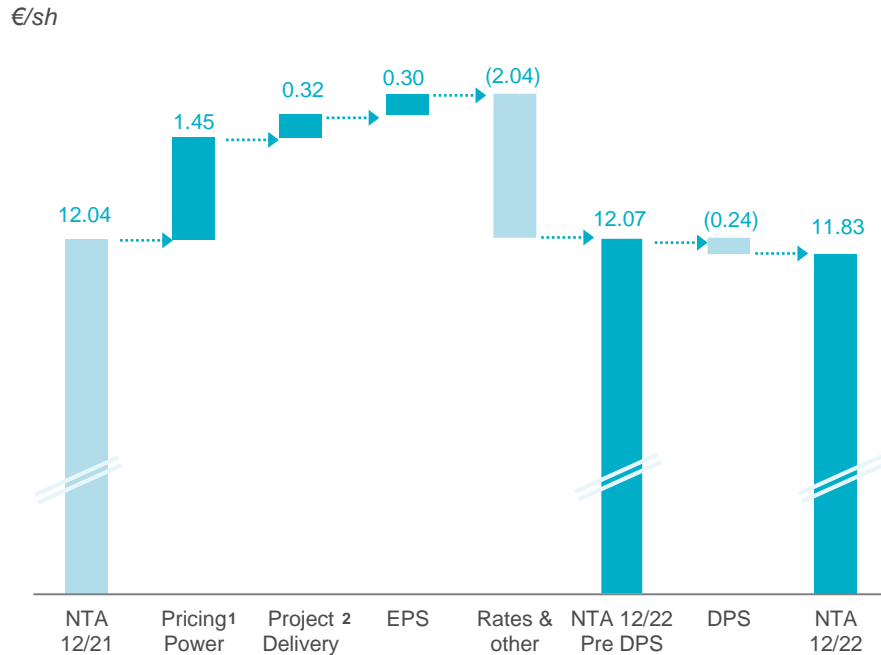
02 Financials – Strong Cash Flow & Resilient Values

Colonial's Prime Strategy delivers a resilient NTA and double-digit growth in NDV

1. Higher cash flows due to indexation & rental growth together with project value creation have offset yield expansion
2. A positive impact of > €1bn in MTM of the debt due to proactive financial management has increased the NDV by +15%

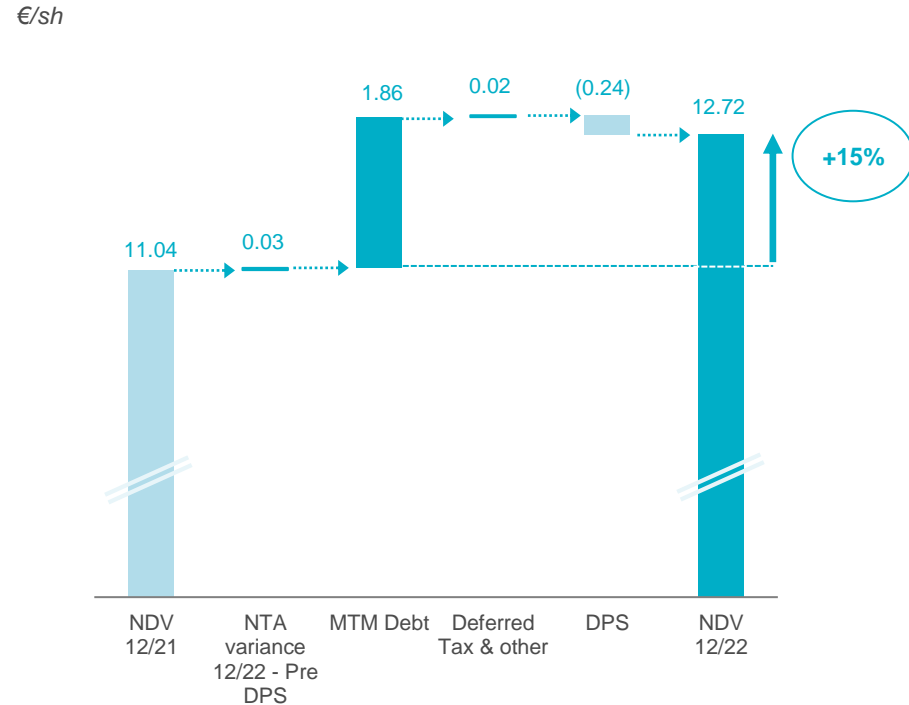
Resilient NTA

Pricing Power & Project Delivery Offsetting Rates



Double Digit NDV Growth

Value Creation through proactive Financial Policy



(1) ERV & Indexation Impact

(2) Project Value Creation = GAV variance - Capex

03 Operations – Outperformance of Prime Product



Superior pricing power on the back of prime positioning

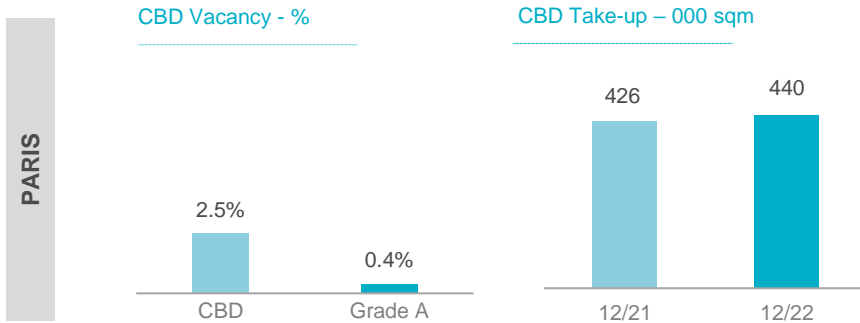
03 Operations – Outperformance of Prime Product

Office Markets show strong support for Prime CBD product

Office markets have a scarce supply of Grade A product in CBD that is facing strong demand chasing for the best product

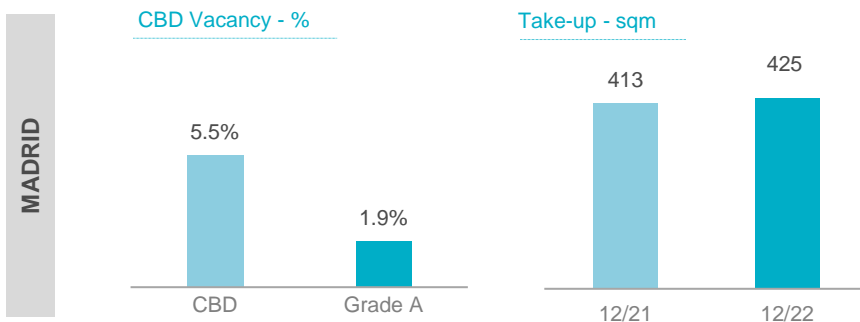
Rental market – Recovering Take-up facing scarce supply

Investment Market



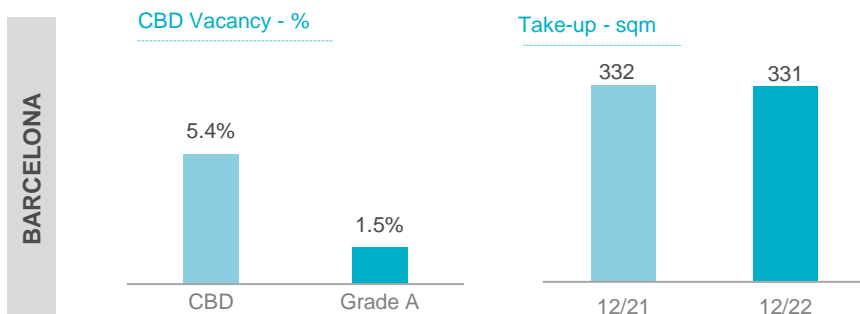
Office Investment volume in Île de France of €10.5bn

- > Prime Yields for **Paris CBD at 3.25%**
- > 50% of the investment (€5 bn) in CBD and city Center
- > 69% of the investment from French institutional funds



Office Investment volume of €1.2bn; +99% YoY

- > Prime Yields for **Madrid CBD stood at 4.0%**
- > Main investors are family offices and insurance companies



Office Investment volume of €1.1bn in line with pre-Covid levels

- > Prime Yields for **Barcelona CBD stood at 4.0%**
- > 22@ and CBD attracting more than 80% of the transacted volume

03 Operations – Outperformance of Prime Product

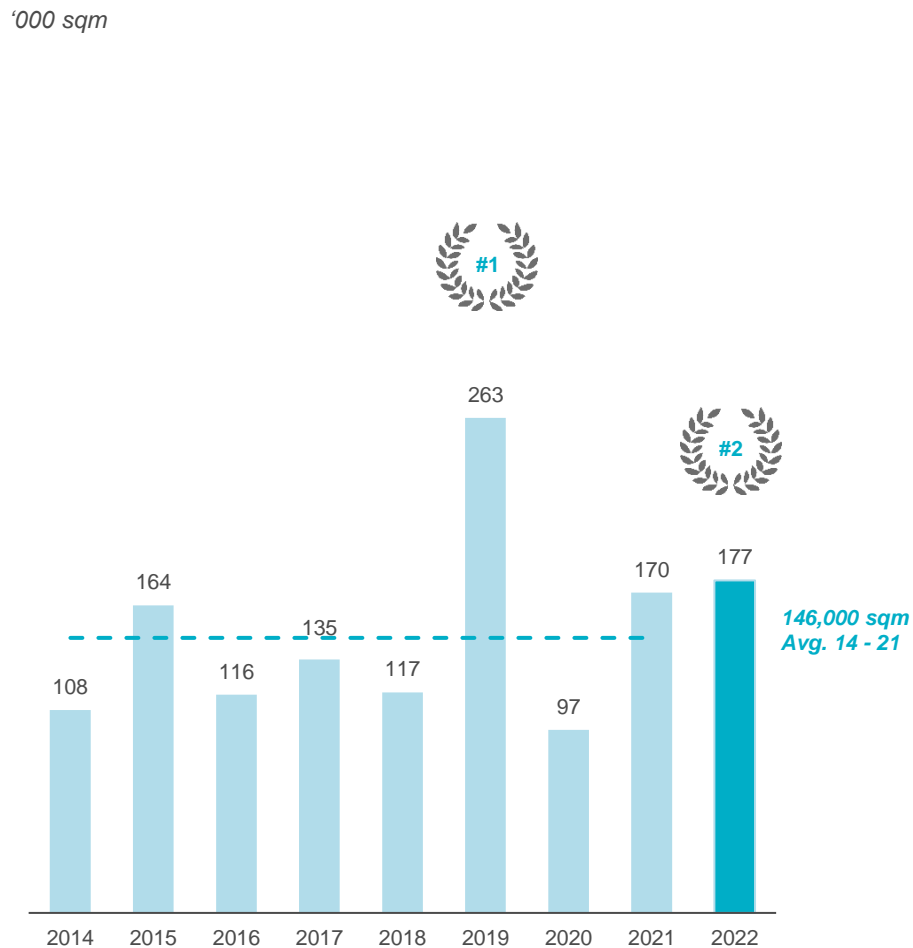
Colonial delivers the 2nd highest letting volume in its history

Colonial has signed 177.000 sqm, a record level of activity at very attractive terms: locking in long contract maturities

COMMERCIAL EFFORT – MAIN KPIS

	Letting volume	Contract Maturity (years)	
		1 st potential exit	Expiry
	176,895	5.9	9.2
PARIS	43,803	7.7	10.5
MADRID	99,647	4.6	8.2
BARCELONA	33,445	3.3	7.9

STRONG LETTING VOLUME – THE 2ND HIGHEST IN HISTORY



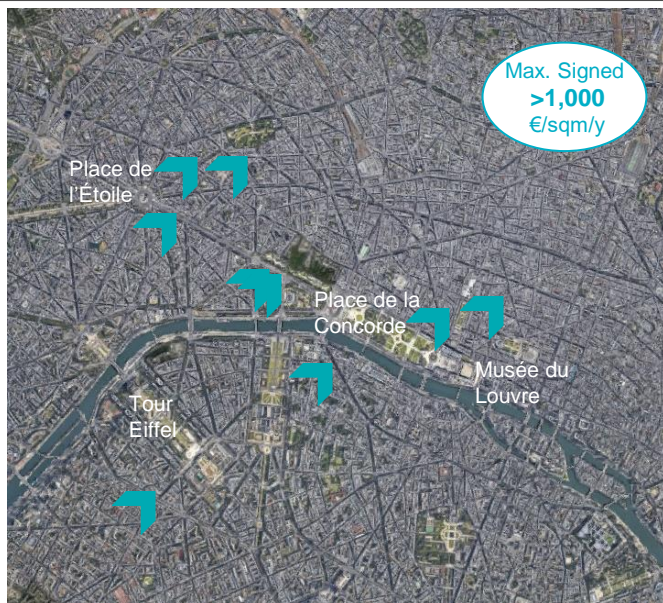
Note: Historical letting volume of offices & retail excluding logistics sold in 2018

03 Operations – Outperformance of Prime Product

Colonial's Prime Portfolio clearly benefits from the polarization trend in the markets

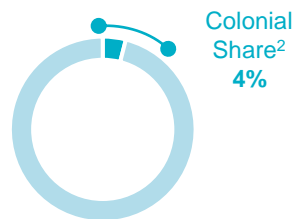
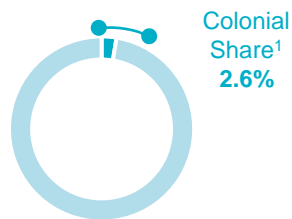
Colonial has captured market share in 2022 take-up and signs the highest rents setting the benchmark in prime

PARIS – City Center



OFFICE STOCK

TAKE UP 2022



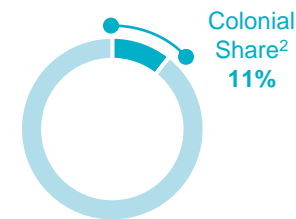
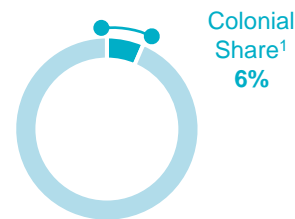
CAPTURING 140 bps OF MARKET SHARE

MADRID



OFFICE STOCK

TAKE UP 2022



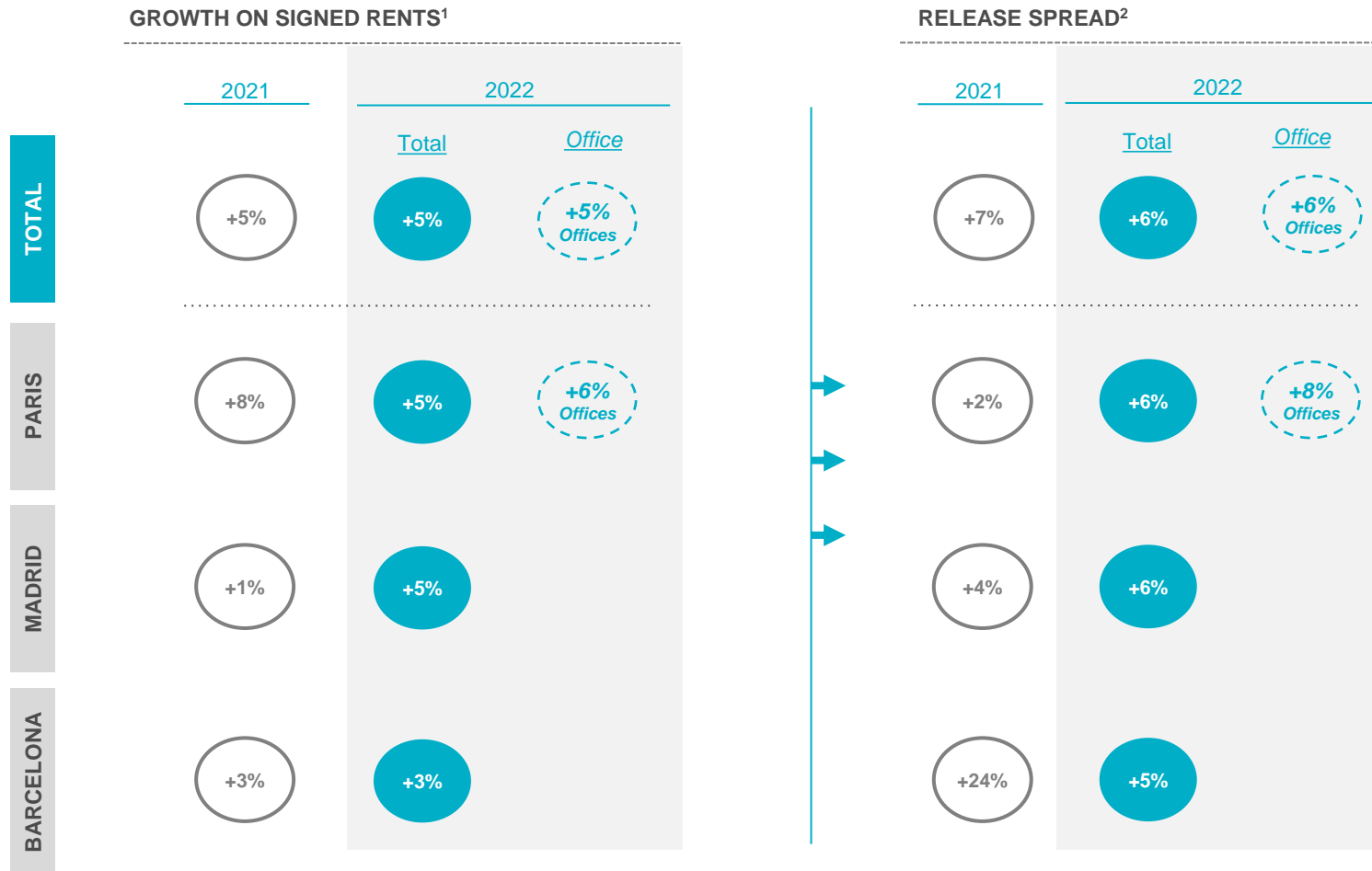
CAPTURING 500 bps OF MARKET SHARE

(1) Market Share: Colonial Stock as a % of total office stock (sqm)
 (2) Share on take up: Colonial new lettings as a % of total office take up (sqm)

The Colonial Portfolio captures strong rental growth

1. Colonial has captured in 2022 again a strong rental growth due to its best in class office prime CBD products
2. All the portfolio segments have captured significant rental growth, being the Paris portfolio the strongest one

SOLID INCREASE IN RENTAL PRICES



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

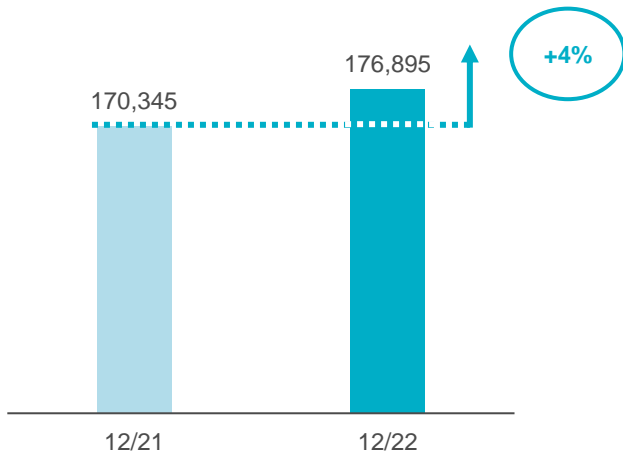
(2) Signed rents vs previous contracts (renewals)

03 Operations – Outperformance of Prime Product

Colonial has one of the highest occupancy ratios in the sector thank to its prime positioning

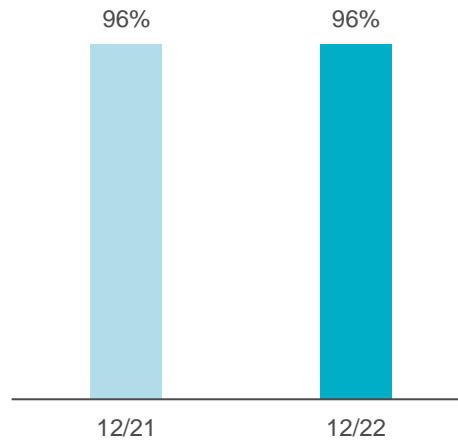
1. Colonials Group occupancy stands at very high 96% due to strong letting performance
2. The Paris portfolio has the strongest occupancy profile being fully let as of 12/2022

STRONG LETTING ACTIVITY & HIGH TENANT LOYALTY

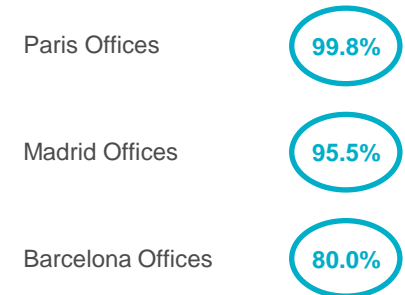


EPRA OCCUPANCY

GROUP OCCUPANCY as of 12/2022



GROUP OCCUPANCY BY MARKETS

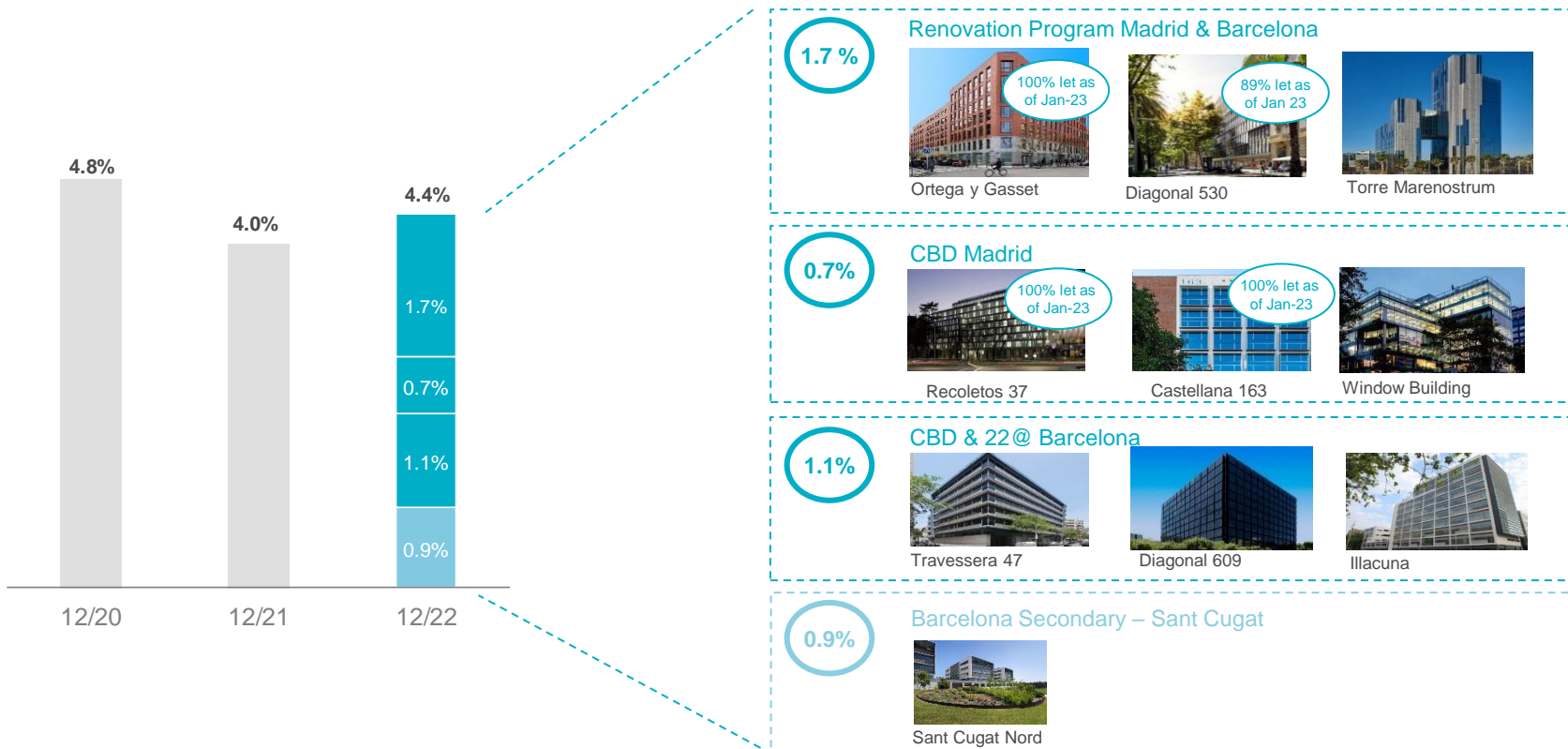


03 Operations – Outperformance of Prime Product

Colonial has a healthy level of 4.4% availability of top-quality product

1. The current availability corresponds mainly to recently delivered renovation programs
2. A very important part of the 12/22 availability has already been fully pre-let at the start of 2023

GROUP EPRA VACANCY - Offices



Colonial has a clear ambition & leadership on decarbonization & ESG

Colonial’s ambition in decarbonization and ESG delivers strong performance on ESG ratings



SBTI APPROVAL
1.5° AMBITION

- > Decarbonization Business Plan scientifically validated and approved
- > Leading the way by setting science-based targets
- > Highly-ambitious plan towards achieving 1.5°C goal



CARBON DISCLOSURE PROJECT
SCORE: A

- > Within the 1.5% best companies worldwide across all industries
- > One of only six real estate companies in Europe
- > The only property company in Spain



GRESB
SCORE: 5-STAR

- > 3rd consecutive year with 5-star green rating
- > Investment portfolio: 90/100 Leader in Western Europe
- > Development portfolio: 96/100
- > Strong momentum in rating +50% in 6 years



MOODY'S
SCORE: A1+

- > Top 3% of the over 4,000 companies worldwide
- > 3rd out of 97 in financial services
- > Increased overall score since last year's review



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



Pricing Power & Alpha driving superior revenue growth

04 High Visibility on Future Growth

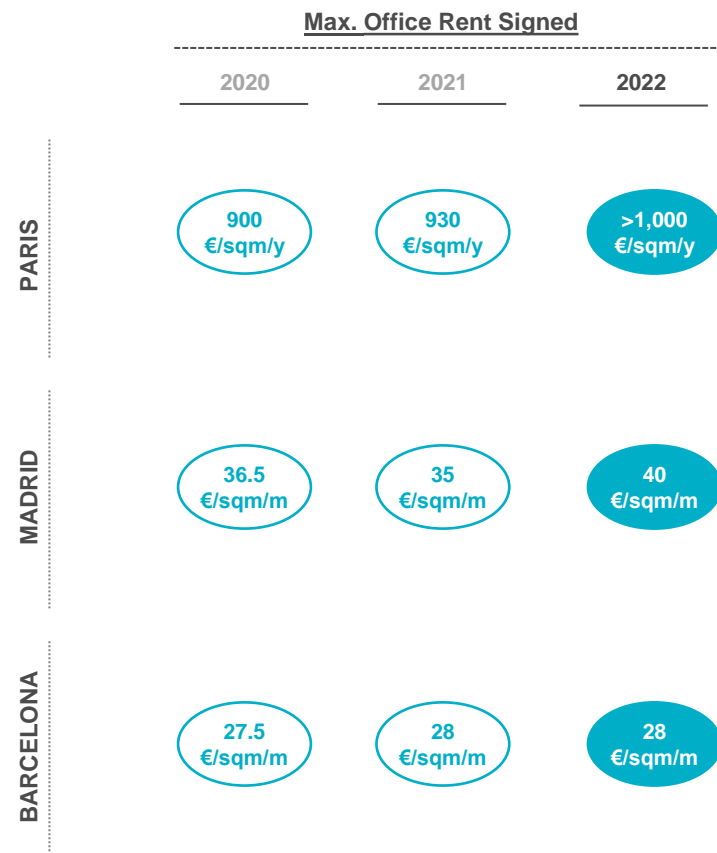
1 Colonial's Prime Positioning has strong pricing power to capture sustained rental growth

1. Colonial has captured in 2022 for another year in a row very high market rental growth rates in all of its segments
2. Colonial's prime product is setting the benchmark increasing constantly the maximum rental levels signed in the market

Sustained Rental Growth...



... Setting the Reference in Prime



¹ Office ERV Growth

1 Colonial's Prime Positioning allows to fully capture additional cash flows from indexation

1. Colonial has captured 5% of revenue growth through indexation securing additional revenues for 2023 P/L
2. Released indexation references for contracts in Q1 2023 will further increase Colonial's rental revenues

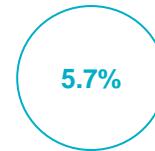
COLONIAL PORTFOLIO FULLY CAPTURING INDEXATION

	Indexation impact In FY 2022 <i>- Annual GRI uplift-</i>	Cumulative Impact in Full Year P/L LFL	Secured Indexation to crystalize further 2023 P/L
GROUP	+5%	+3%	+2%
MADRID & BARCELONA	+7%	+5%	+2%
PARIS	+3%	+1%	+2%

SHORT TERM OUTLOOK

Last available Market References for 2023 indexation

Madrid & Barcelona – CPI



12/22 CPI released by
INE as of 01/23

Paris – ILAT



3Q 2022 ILAT released by
INSEE as of 12/22



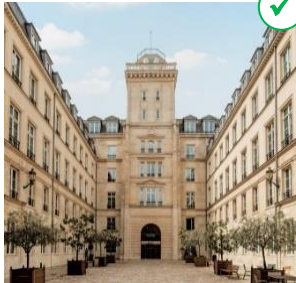
04 High Visibility on Future Growth

1 Colonial's Prime Factory Approach delivers additional Cash Flow & Value Creation

1. Colonial is completing its renovation program with €46m of additional rental revenues
2. A significant amount of YTD secured revenues have not yet crystalized in 2022 P/L and will add growth in 2023

RENOVATION PROGRAM

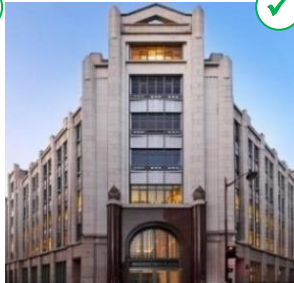
103 Grenelle



Charles de Gaulle



Washington Plaza



Cézanne St. Honoré

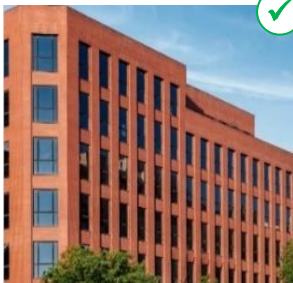


Topped-Up GRI 12/22 €m²

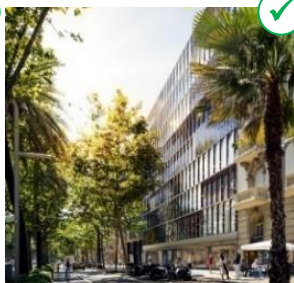
Cedro



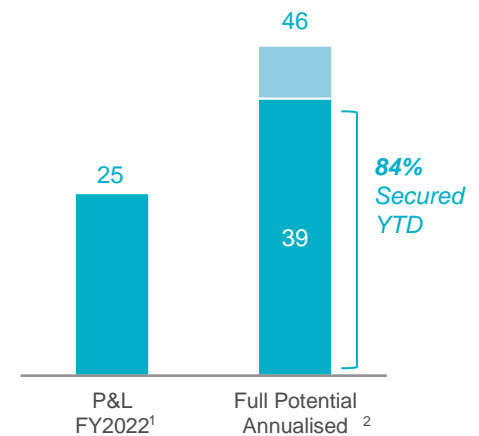
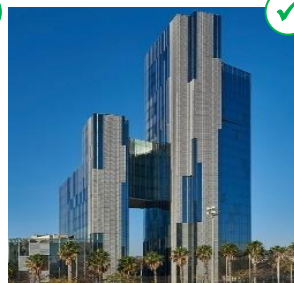
Ortega y Gasset



Diagonal 530



Torre Marenostrum



Project Delivery

¹ 12/22 GRI (12 months cumulative)

² Annualized topped-Up passing GRI as of 31/12/22

04 High Visibility on Future Growth

1 Colonial's Prime Factory Approach delivers additional Cash Flow & Value Creation

The completion of the current renovation program gives a high visibility on additional growth in rental revenues

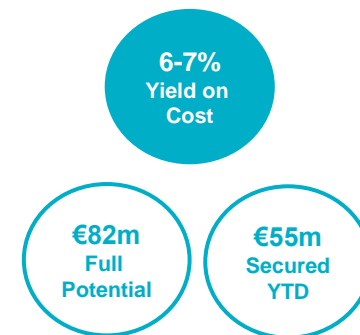
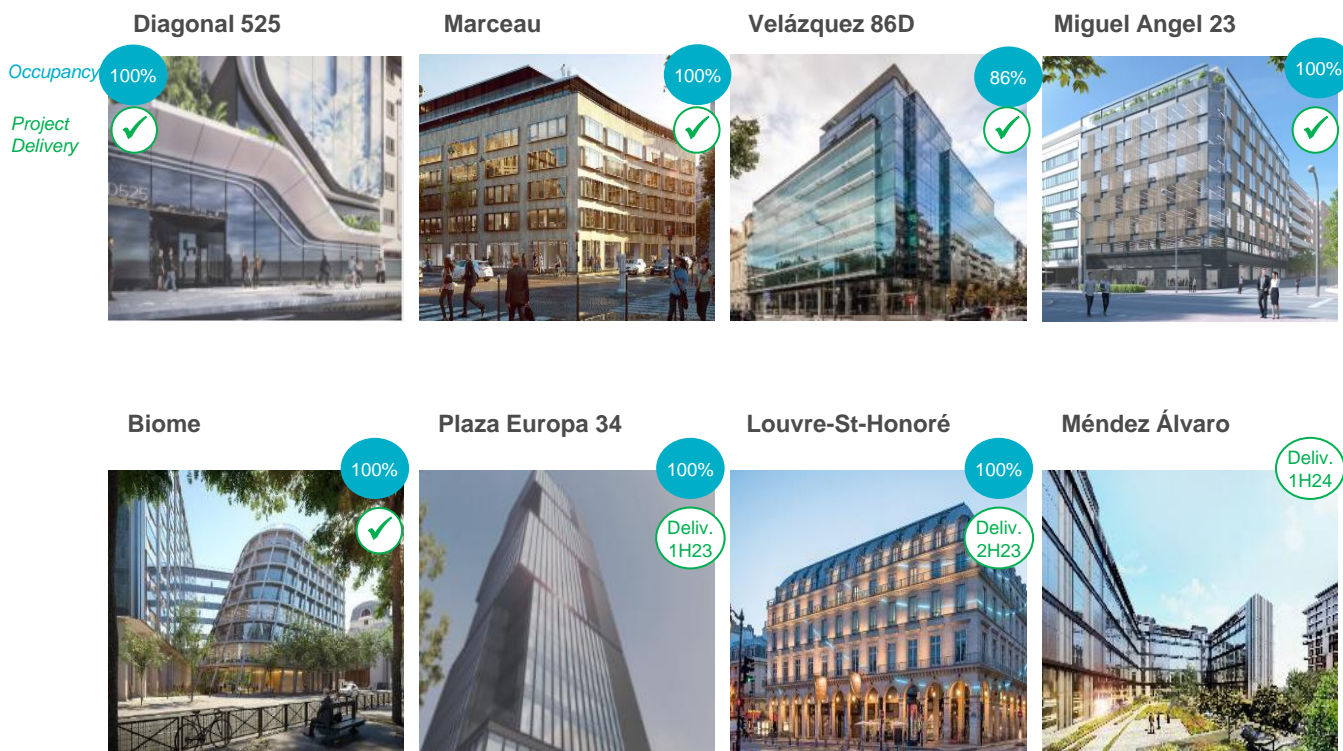
RENOVATION PROGRAM

					New Signings 4Q 22 – YTD23	
Washington Plaza	103 Grenelle	Cézanne Saint Honoré	Charles de Gaulle	Cedro	Ortega y Gasset	Diagonal 530
Prime CBD – 10,000 sqm	Paris 7 ^{ème} – 5,600 sqm	Prime CBD – 10,000 sqm	Paris Neuilly – 6,700 sqm	Madrid North – 14,400 sqm	Madrid CBD – 7,800 sqm	Barcelona CBD – 12,900
+14% vs ERV	+ 7% vs ERV	+15% vs ERV	+ 15% vs ERV	+ 14% vs ERV	+ 8% vs ERV	27-28 €/sq/m
FULLY LET	FULLY LET	FULLY LET	FULLY LET	83% LET	FULLY LET	89% LET
DELIVERED	DELIVERED	DELIVERED	DELIVERED	DELIVERED	DELIVERED	DELIVERED

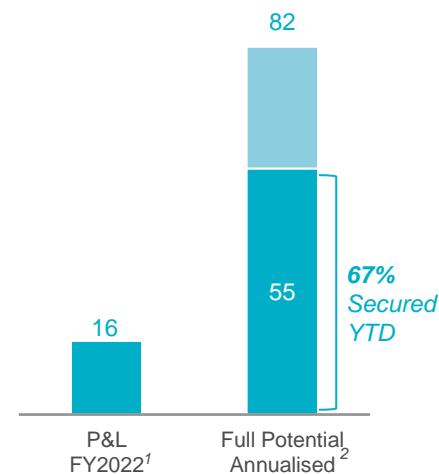
1 Colonial's Prime Factory Approach delivers additional Cash Flow & Value Creation

1. Colonial is successfully delivering the project pipeline with one of the highest yield on costs in the sector
2. The Project Pipeline has a high level of secured rents YTD that will crystalize as additional revenue growth in 2023
3. The delivery of the Prime Project Pipeline allows for significant alpha value creation

PROJECT PIPELINE



Topped-Up GRI 12/22 €m²



¹ 12/22 GRI (12 months cumulative)

² Annualized topped-Up passing GRI as of 31/12/22

1 Colonial's Prime Factory Approach delivers additional Cash Flow & Value Creation

The high levels of pre-lets and project delivery status give strong visibility on additional future rents & capital value creation

PROJECT PIPELINE

Diagonal 525

Barcelona CBD
5,706 sqm



FULLY LET

DELIVERED

Marceau / Iena 96

Paris CBD
9,600 sqm



FULLY LET

DELIVERED

Velázquez 86D

Madrid CBD
16,318 sqm



WHITE & CASE



86% LET

DELIVERED

Miguel Ángel 23

Madrid CBD
8,155 sqm



FULLY LET

DELIVERED

Biome

Paris City Center
24,500 sqm



FULLY LET

DELIVERED

Plaza Europa, 34

Barcelona City Center
14,306 sqm



2023
Cosmetics Company

2023
Family Office

FULLY LET

DELIVERY
1H 23

Louvre-St-Honoré

Paris CBD
16,000 sqm



Fondation *Cartier*
pour l'art contemporain

FULLY LET

DELIVERY
2H 23

1 Colonial's Prime Factory Approach delivers additional Cash Flow & Value Creation

Colonial actively sources new opportunities of Prime Factory for additional Cash Flow & Value Creation

RIVES DE SEINE | Paris City Center (12^{eme} Arrond.)

Creating a new reference in the Gare de Lyon district



► Architecture

- A new façade
- Development of an amenity pavilion
- Redesigned, green forecourt

► Eco-Responsibility

An environmental strategy to meet the highest standards

				
Redevelopments and new builds	Redevelopments	Excellent	Excellent	BABC

► Workspaces

Optimized technical criteria and enhanced quality office areas

► Amenities and inspiration

- Development of exceptional services
- Creation of accessible terraces
- Green forecourt and garden

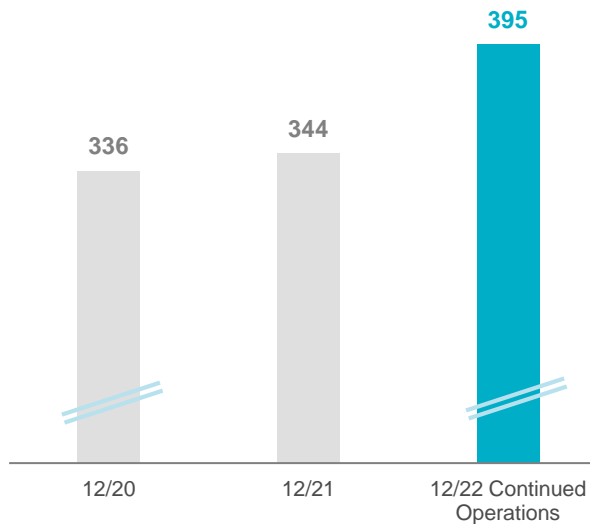
04 High Visibility on Future Growth

1 Colonial's Portfolio offers a high visibility on further rental growth

1. Colonial's Prime Portfolio has a proven track record on capturing reversion in rental revenues
2. Colonial's portfolio will capture additional rents through reversion in the contract portfolio as well as projects & refurbbs
3. Colonial has already secured YTD a significant amount of rental revenues that will crystalize in the future P/L

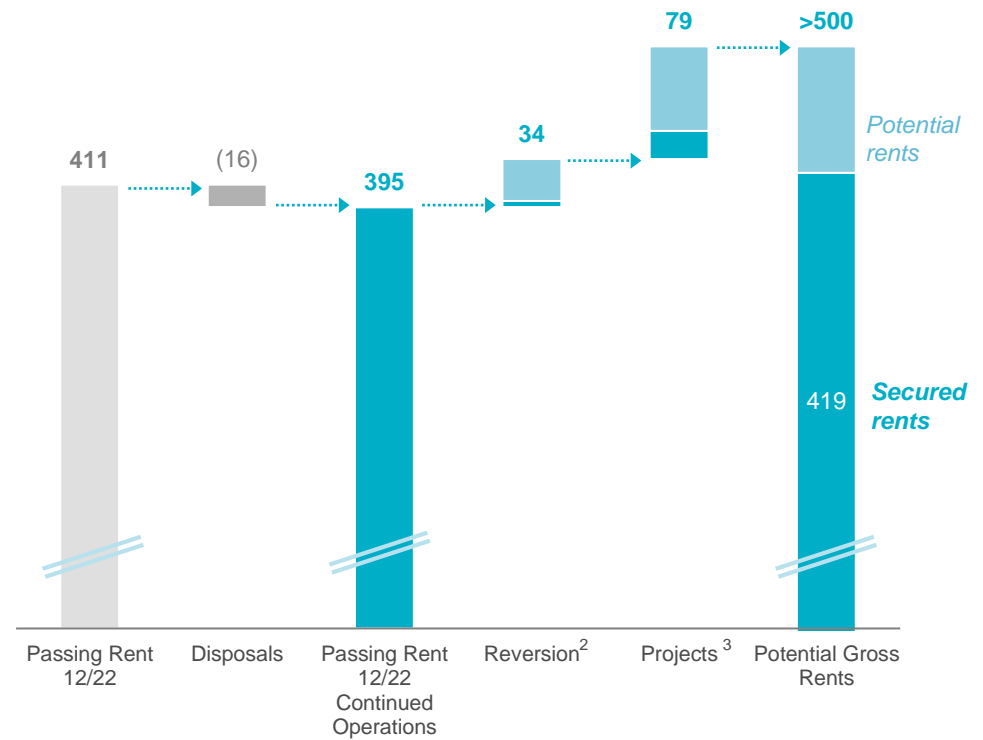
STRONG DELIVERY ON REVERSION

Topped-Up GRI €m¹



ADDITIONAL REVENUE GROWTH ON THE WAY

Topped-Up GRI €m¹



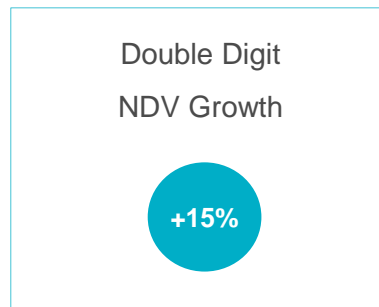
1. Annualized topped-Up passing GRI as of 31/12/22
2. Remaining Static Price & Volume reversion excluding additional impacts of future indexation & ERV growth
3. Project Pipeline, Renovation program & other refurbishments across the portfolio

2 Cash Flow protection & Value creation through proactive financial management

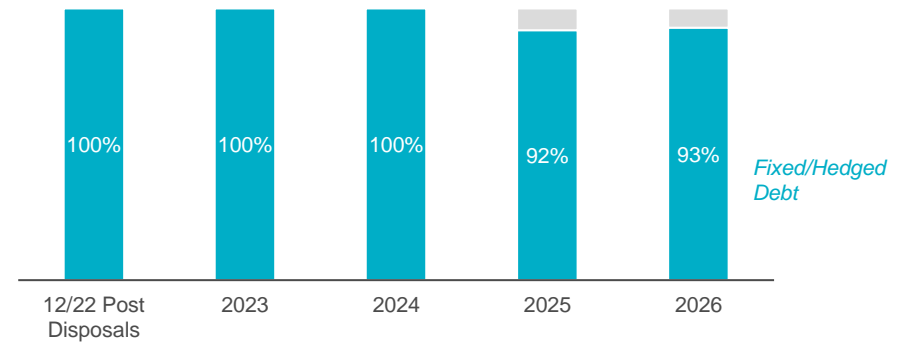
1. Colonial has 100% of its current debt at fixed cost maintaining financial costs under control
2. The strong hedging profile of the debt delivered more than €1bn of MTM value creation with an +15% NDV growth

FINANCIAL DISCIPLINE TO PROTECT FINANCIAL POSITION

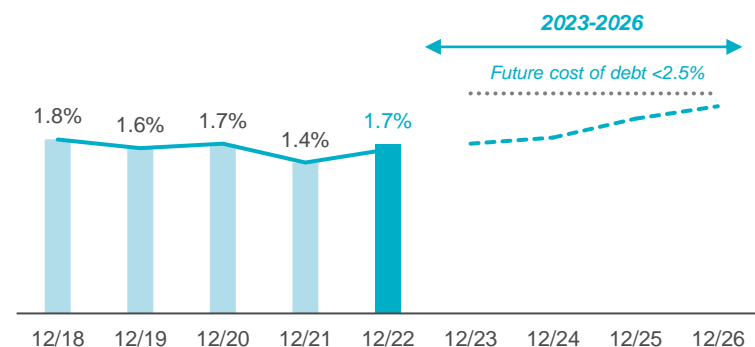
- ▶ 100%¹ of debt at fixed cost²
- ▶ Strong hedging strategy with 100% of debt at fixed during the next 3 years
- ▶ Financing costs remain below 2.5% in the long term



DEBT AT FIXED COST ALSO IN THE LONG TERM



Stable financial cost³



¹ Post Asset disposals signed /agreed during 1Q 2023 amounting €421m

² Fixed/Hedged

³ Spot Cost of Debt as of 31/12 excluding formalization costs accrued over the life of debt

04 High Visibility on Future Growth

3 Colonial is successful in divesting more than €500m in line with appraisal values

1. In a narrow investment market Colonial is successfully divesting a large volume of non-core assets (€500m)
2. Colonial's assets reach attractive pricing levels, in line with appraisals, confirming the fundamental value of the portfolio
3. Colonial is recycling capital of mature assets increasing its optionalities of future value creation

SIGNIFICANT DISPOSAL VOLUME AT SOLID PRICING

Capital Recycling increasing optionalities

- ▶ Confirmation of NTA fundamental value
- ▶ Proven liquidity of Colonial's quality product in narrow market
- ▶ Management's ability to access buyers in difficult markets
- ▶ Off- market deals at attractive terms

DISPOSAL PROGRAM OF MORE THAN €500M¹

Ongoing flight to quality

J Valcárcel, 24
Madrid



Alcalá, 506
Madrid



Sagasta 27
Madrid



Le Vaisseau
Paris



Hanovre 6
Paris



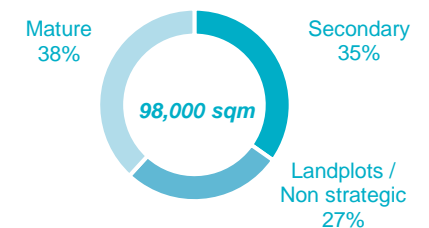
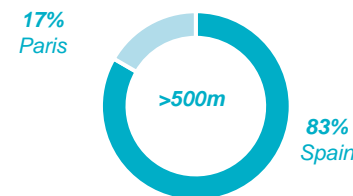
Almagro, 9
Madrid



José Abascal 56
Madrid



Miguel Ángel 11
Madrid



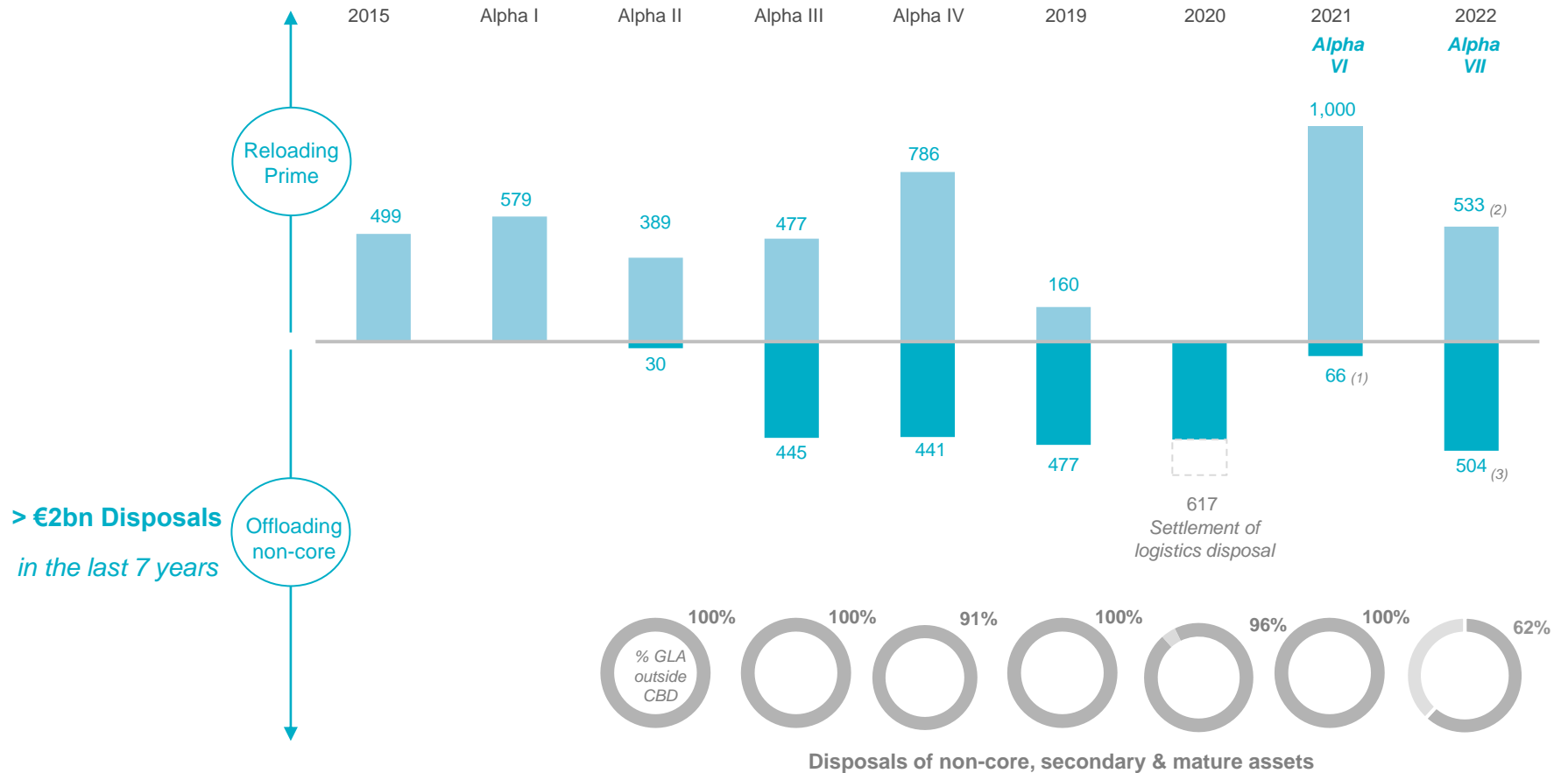
¹ Disposals settled in 2022 and agreements reached / high visibility 2023,

04 High Visibility on Future Growth

3 Colonial has a strong track record on value creation through capital recycling

Colonial continues with its successful flight to quality strategy through active portfolio asset allocation

ONGOING FLIGHT TO QUALITY THROUGH ACTIVE CAPITAL ALLOCATION



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

Note (2): Acquisition of Danone Headquarters in Spain (Dec-21) and Pasteur in Paris (Mar -2022)

Note (3): Disposals settled in 2022 and agreements reached / high visibility 2023

4 Colonial's Prime Strategy delivers strong cash flow growth and outperformance on valuations

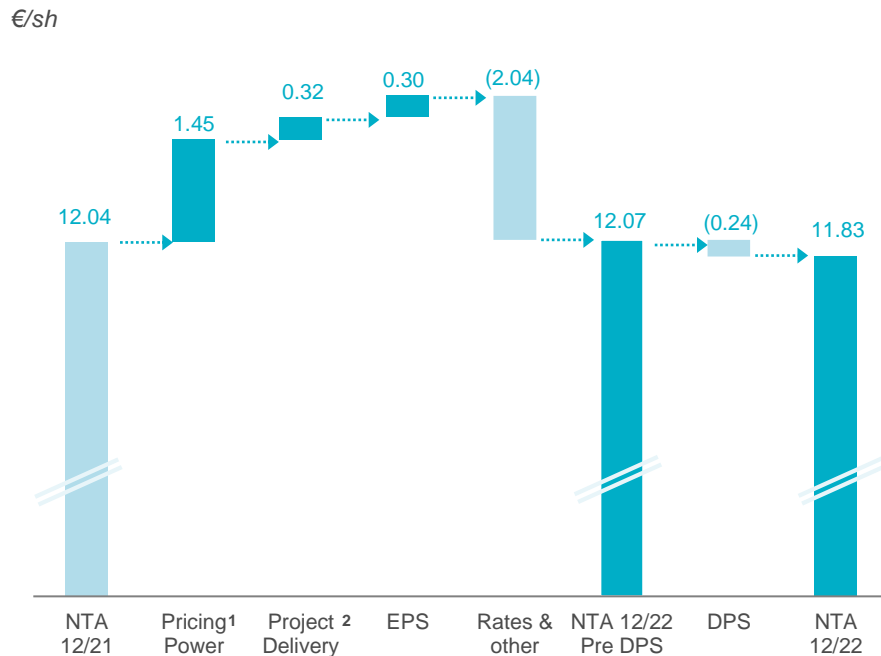
1. Colonial's NTA is resilient – Cash Flow Growth offsets yield expansion
2. Colonial's fundamental value is confirmed by market evidence – Disposals in line with NTA

Indexation, rental growth & project deliveries offsetting shifts in rates ...

... disposal of €500m at prices in line with NTA

Resilient NTA in volatile markets

Proven liquidity & value of Colonial portfolio



- ▶ Disposal Price confirming GAV & NTA
- ▶ Delivery of large disposal program in narrow market
- ▶ Net Initial Yield¹ below 2.6%
- ▶ Madrid CBD pricing above a €9,300/sqm

(1) ERV & Indexation Impact

(2) Project Value Creation = GAV variance - Capex



Superior growth & returns through prime positioning



STRONG CASH FLOWS & RESILIENT VALUES

- 1 Colonial delivers strong cash flow growth with full pricing power
- 2 Inflation hedge: the cash flow growth of Colonial offsets the impact of yield expansion
- 3 We deliver Alpha Value Creation through our projects
- 4 Resilient NTA on the back of prime positioning
- 5 Colonial has been able to achieve real divestments in line with NTA
- 6 Outstanding financial hedging securing low interest rate in the long term

OUTLOOK & GUIDANCE¹

Colonial prime portfolio well positioned to navigate the market

Successful Capital Recycling enhances future optionalities

Solid Growth on continued operations

- ▶ EPS 2023 growth on continued operations¹: +4%-10%
- ▶ EPS recurring 2023: 28-30 €Cts/sh
- ▶ DPS proposal² fully in cash 25 €Cts/sh
+4% YoY

¹ EPS recurring continued operations 2022: EPS 2022 of 29.8 €cts/share adjusted with EBITDA of disposed assets = €27Cts/sh

² DPS proposal subject to AGM approval



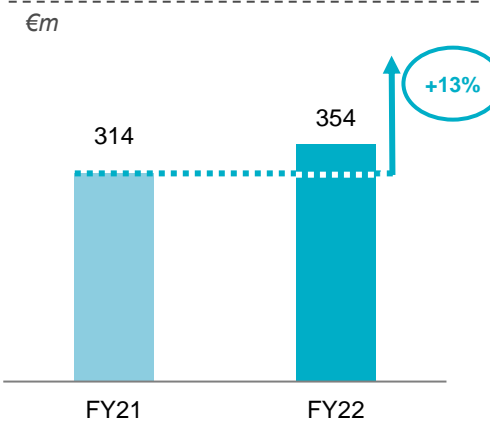
Q&A



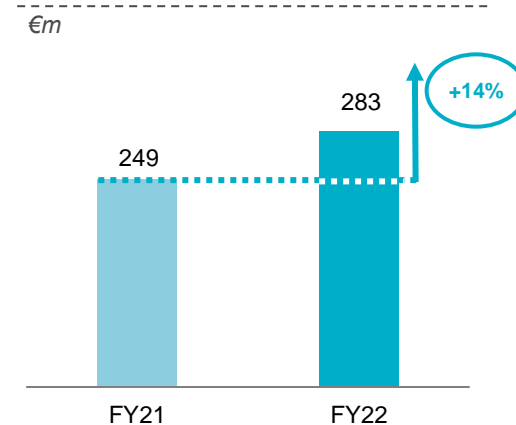
PROFIT & LOSS ACCOUNT

Profit & Loss Account		
Results analysis - €m	2022	2021
Gross Rents	354	314
Recurring EBITDA	283	249
Recurring financial result	(81)	(80)
Income tax expense & others - recurring	(13)	(12)
Minority interests - recurring	(28)	(29)
Recurring Earnings	161	128
Change in fair value of assets & provisions	(148)	444
Non-recurring financial result & MTM	(4)	(30)
Income tax & others - non-recurring	13	(3)
Minority interests - non-recurring	(13)	(65)
Profit attributable to the Group	8	474
<hr/>		
Recurring Earnings - €m	161	128
Nosh (mm)	539.6	520.1
EPS recurring - Cts€/share	29.8	24.6

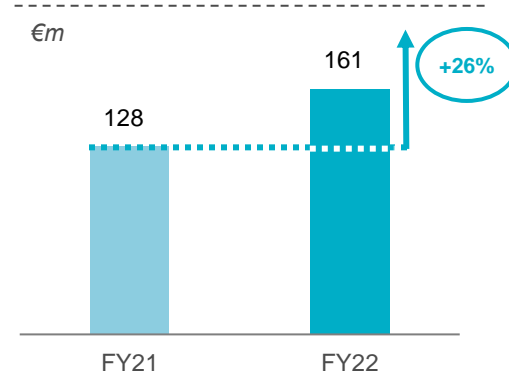
REVENUE - GROSS RENTAL INCOME



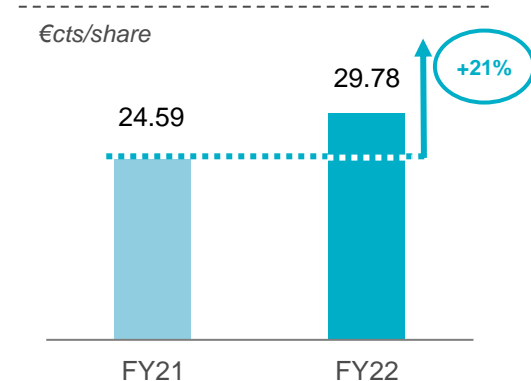
GROUP RECURRING EBITDA



RECURRING NET PROFIT



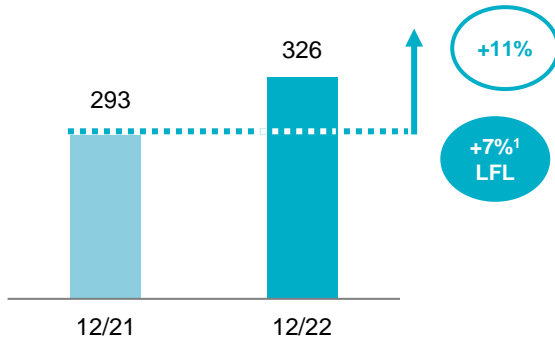
RECURRING EPS



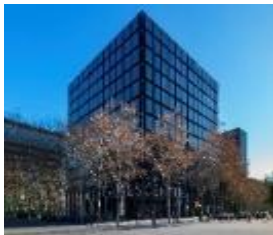
Net Rental Income growth of +11% (+7% like for like)

Net Rental Income variance

NRI Variance YoY



Diagonal 609



Washington Plaza



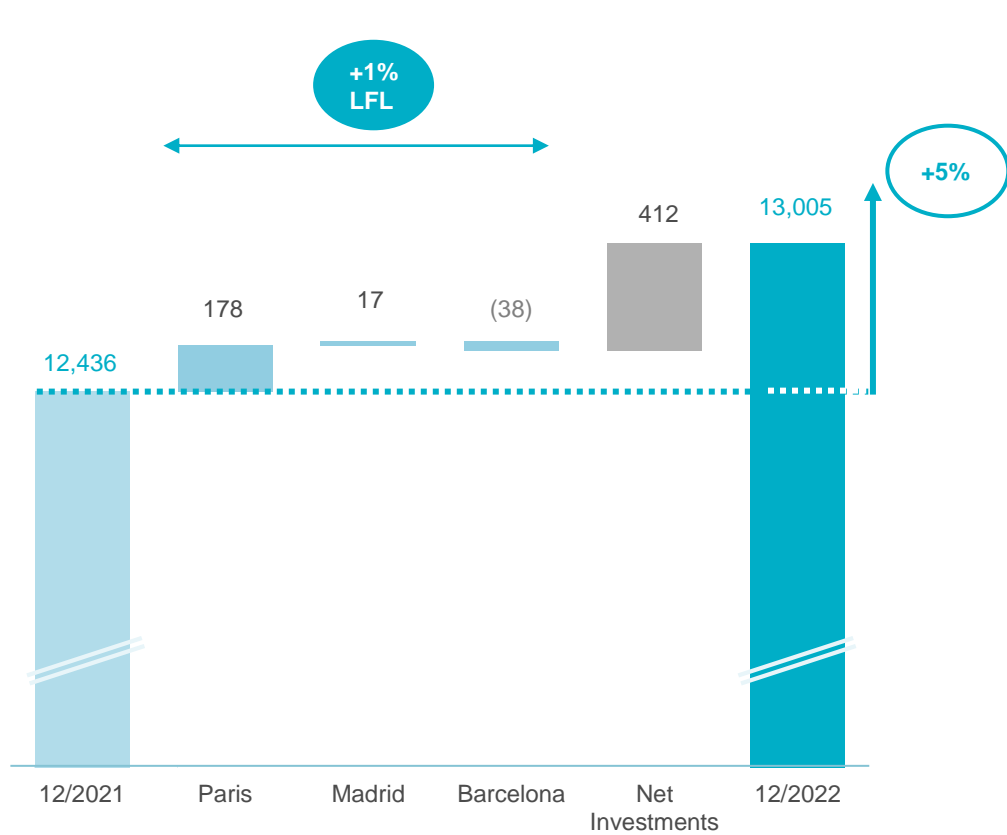
	Net Rental Income	Net Rental Income LFL
GROUP	+11%	+7%
PARIS	+15%	+7%
MADRID	+5%	+7%
BARCELONA	+7%	+9%

NRI= Net Rental Income

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

GAV Full Year 2022 GROWTH

€m

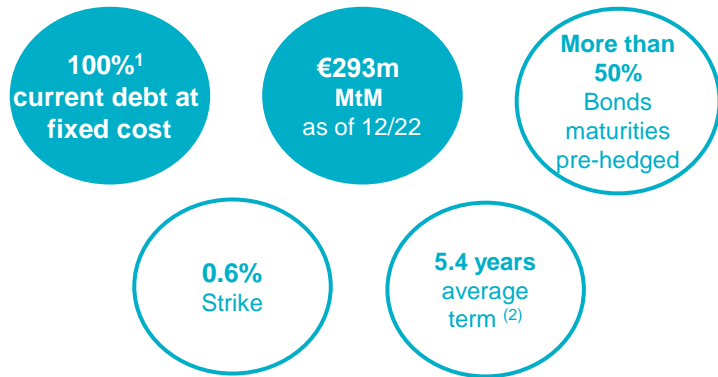


GAV VARIANCE LFL

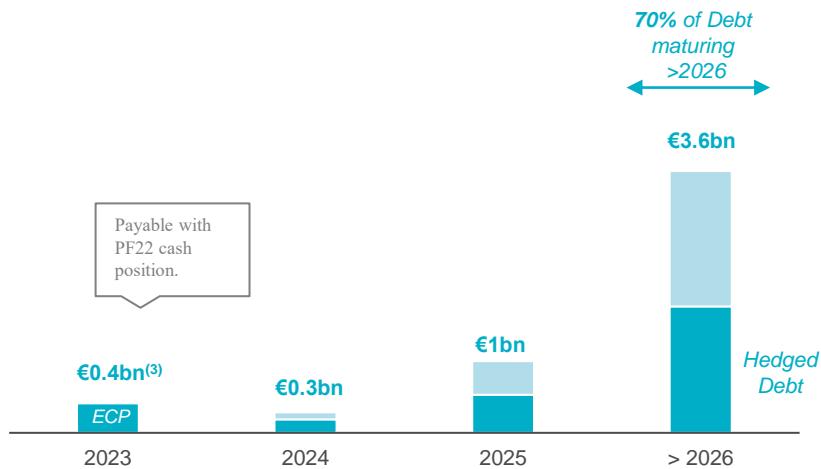
	Full Year 2022	2H 22	1H 22
GROUP LFL	+1%	(2%)	+4%
PARIS	+2%	(1%)	+4%
MADRID	+1%	(4%)	+5%
BARCELONA	(2%)	(4%)	+1%

Proactive hedging strategy...

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



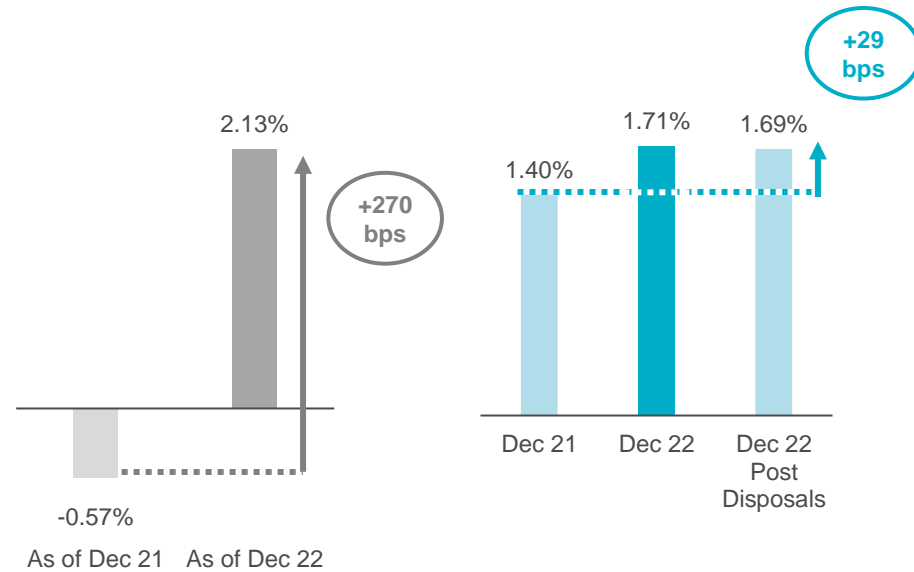
Colonial Group - Debt Maturity Profile as of 12/22



... Strong protection from interest rates increases

Market rates
Forward 3m Euribor rate

Colonial Spot Cost of Debt (inc. spread)
Scenarios with 12/22E debt structure



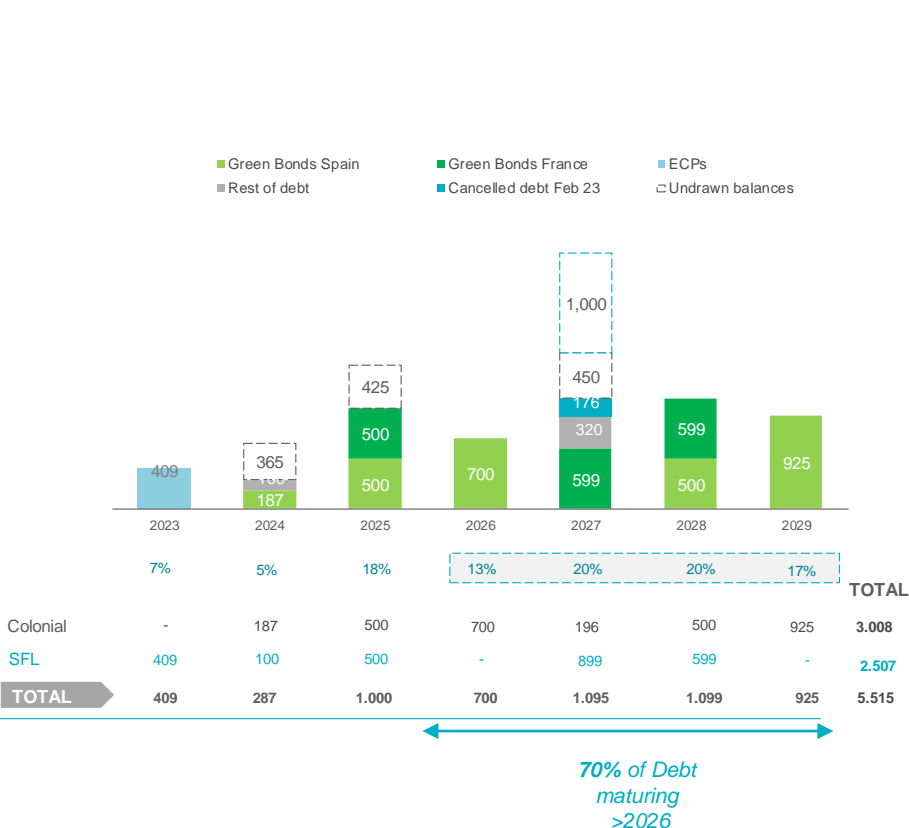
¹ Fixed /Hedged Cost debt = Debt at fixed or hedged cost / Net debt . Post disposals

² Since bonds maturity

³ To be repaid after Asset disposals signed during 1Q 2023

Extension of Debt Maturities

Maturity profile of debt facilities - €m



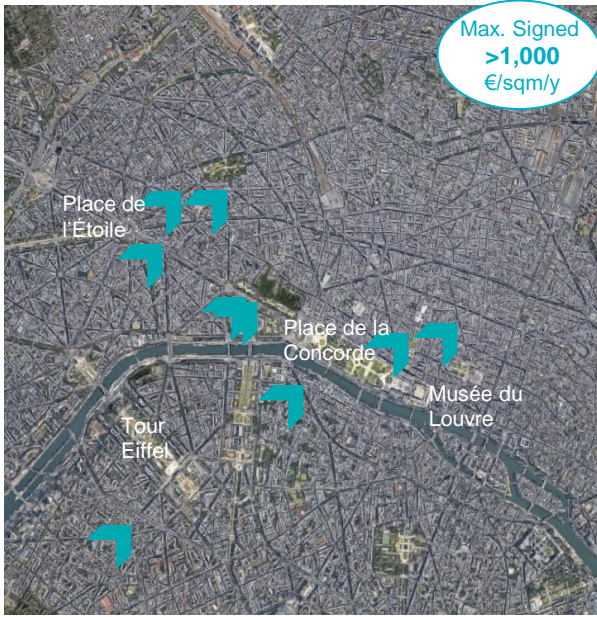
A Solid Financial Structure

	31/12/2021	31/12/2022	31/12/2022 Post disposals
Net Debt	€4,716m	€5,355m	€4,934m
LTV	35.8%	38.7%	36.9%
Drawn Facilities	€0m	€100m	€100m
Unutilized Facilities	€2,140m	€2,240m	€2,240m
Total Facilities	€2,140m	€2,240m	€2,240m
Cash	€219m	€160m	€405m
Liquidity	€2,359m	€2,400m	€2,645m
Debt Maturity Group	5.2 years	4.6 years	4.6 years
Non-Mortgage debt	98%	99%	100%
Cost of Debt Group	1.40%	1.71% ²	1.69%

(1) LTV after disposals
(2) Excluding formalization costs accrued over the life of debt. Including them, the financial cost amounted to 1.76%.

Benefitting from polarization - Setting the benchmark in Prime

PARIS



Letting volume - sqm

Total	43,803
Thereof CBD, 7ieme & 15ieme	41,911

MADRID



Letting volume - sqm

Total	99,647
Thereof CBD	73,798

BARCELONA



Letting volume - sqm

Total	33,445
Thereof CBD & 22@	24,404



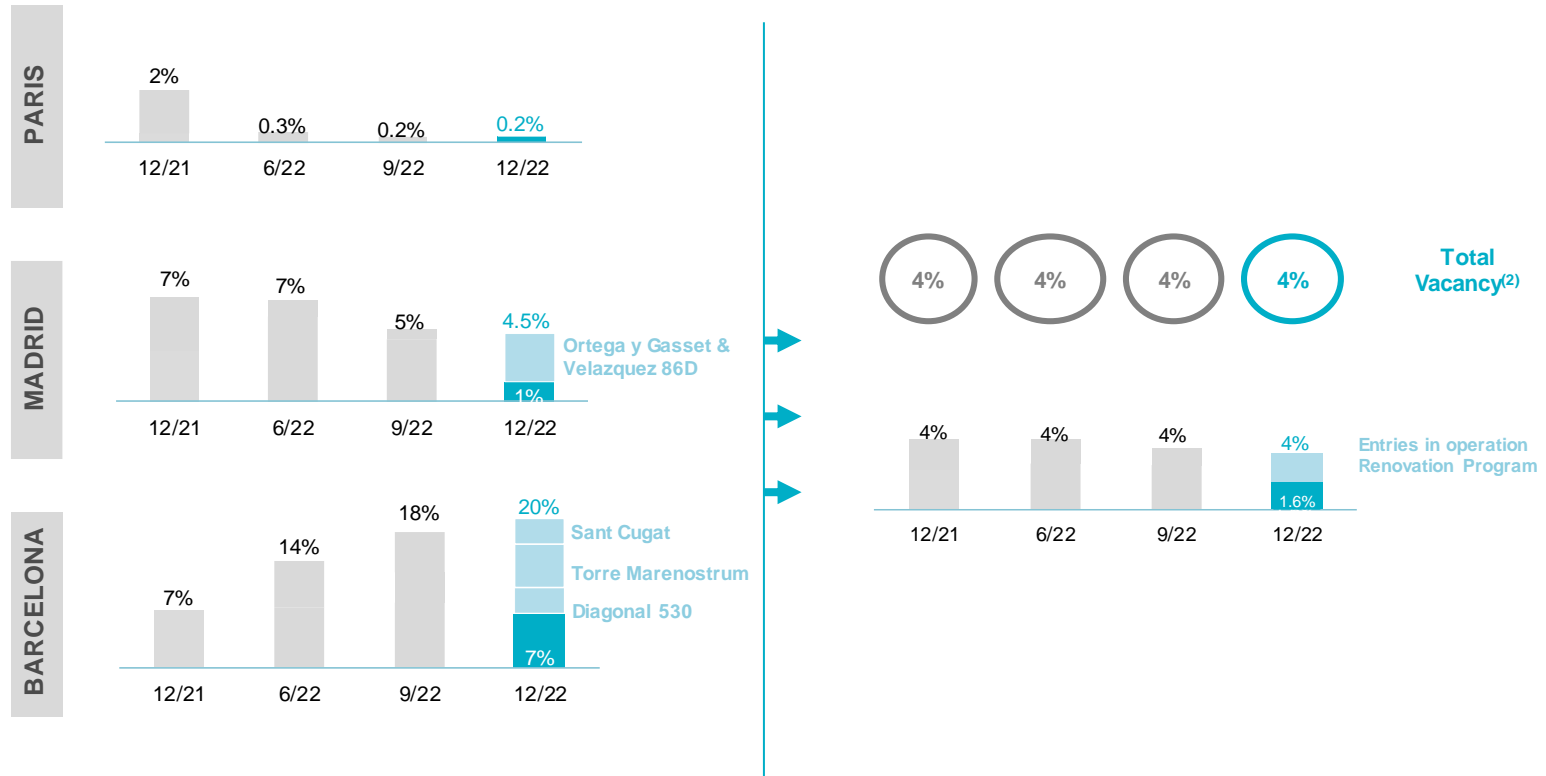
Superior performance on the back of high-quality prime product

	LETTING VOLUME (Sqm)		KPIs 2022				
	2021	2022	RELEASE SPREAD ¹	ERV GROWTH ²	MATURITY (years)		EPRA VACANCY ³
					1 st potential exit	Expiry	
TOTAL 	170,345	176,895	+6%	+5%	5.9	9.2	4.4%
PARIS 	56,472	43,803	+6%	+5%	7.7	10.5	0.2%
MADRID 	76,779	99,647	+6%	+5%	4.6	8.2	4.5%
BARCELONA 	37,093	33,445	+5%	+3%	3.3	7.9	20%

(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

Vacancy at very healthy levels in every segment

EPRA¹ VACANCY



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

SOLID INCREASE IN RENTAL PRICES

GROWTH ON SIGNED RENTS¹

	2021	1Q 22	2Q 22	3Q 22	4Q 22	TOTAL 2022
TOTAL	+5%	+4%	+6%	+4%	+4%	+5%
PARIS	+8%	+4%	+6%	+4%	+3%	+5%
MADRID	+1%	+4%	+7%	+4%	+5%	+5%
BARCELONA	+3%	+3%	(2.5%)/ +3.3% ³	+5%	+5%	+3%

RELEASE SPREAD²

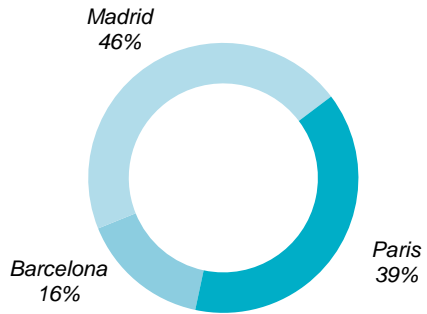
	2021	1Q 22	2Q 22	3Q 22	4Q 22	TOTAL 2022
TOTAL	+7%	+9%	+6%	+3%	+2%	+6%
PARIS	+2%	+6%	+9%	n.a.	n.a.	+6%
MADRID	+4%	+9%	+3%	+6%	+2%	+6%
BARCELONA	+24%	+21%	+6%	+0%	+10%	+5%

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

(2) Signed rents vs previous contracts (renewals)

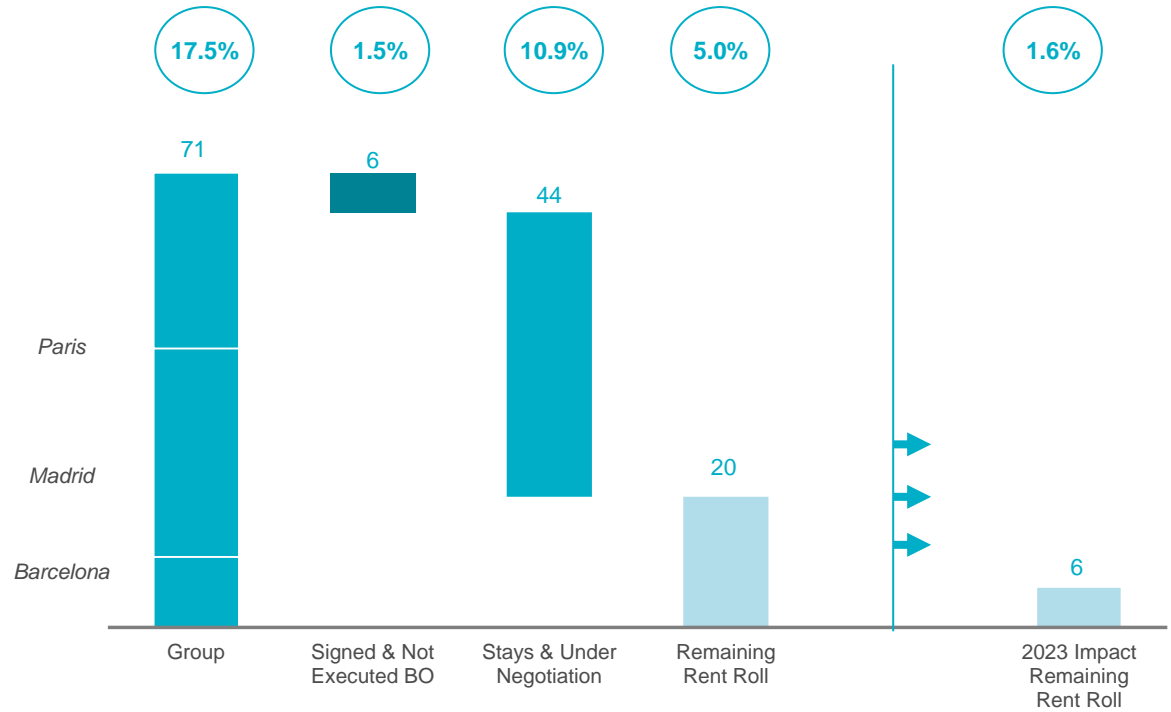
(3) Excluding the renewal of a tenant a building in the 22@, with a market rent review, extending the maturity of the contract

2023 MATURITIES – MIX



2023 MATURITIES BREAKDOWN

% on annualized Group GRI



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

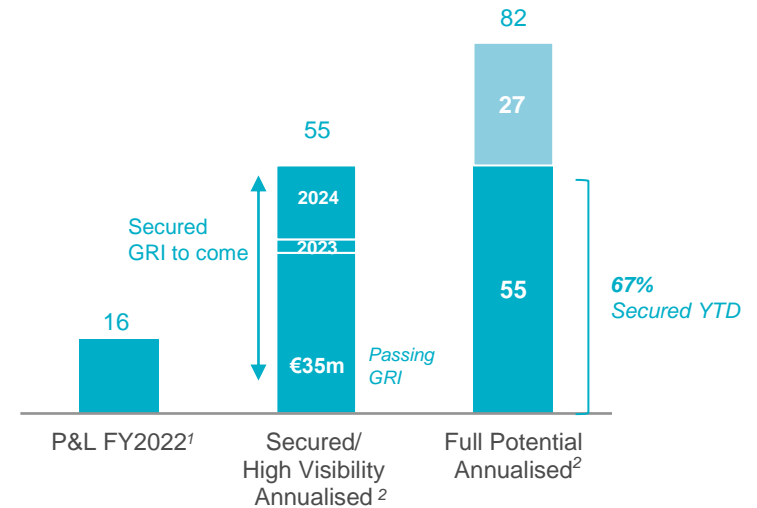
PROJECT PIPELINE ALMOST DELIVERED...

- > 7/8 assets almost fully pre –let
- > Yield on Cost Confirmed: 5/8 projects delivered
- > Remaining capex of €137m 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%	✓
4 Miguel Angel 23	Madrid CBD	8,155	✓ 100%	✓
5 Biome	Paris City Center	24,500	✓ 100%	✓
6 Plaza Europa 34	Barcelona	14,306	✓ 100%	1H 23
7 Louvre SaintHonoré	Paris CBD	89,871	✓ 100%	2H 23
8 Méndez Alvaro Campus	Madrid CBD South	16,000	Marketing start 4Q 22	1H 24
CURRENT PIPELINE		184,455		

...SIGNIFICANT FUTURE CASH FLOW SECURED

- > €55m of Gross Rents secured (67% of €82m – full potential)
- > Substantial immediate P&L impact to come
- > Further Growth to be captured (€27m until full potential)



¹ 12/22 GRI (12 months cumulative)

² Annualized topped-Up passing GRI as of 12/22

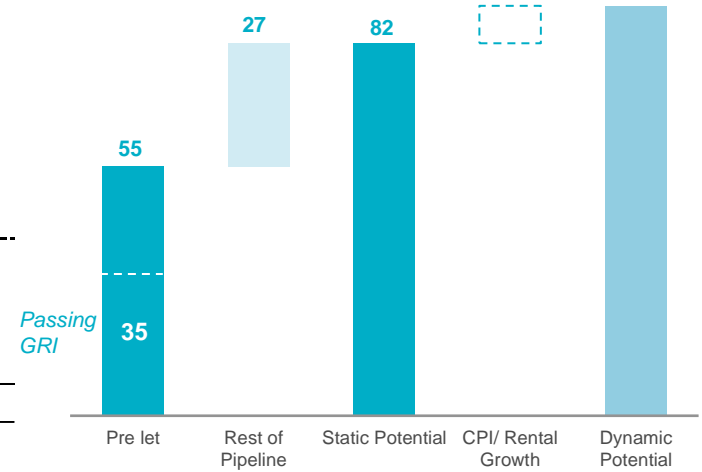
Project pipeline – GRI reversionary potential going forward

PROJECT PIPELINE ALMOST DELIVERED

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%	Delivered	16,318	116	> 6%
4 Miguel Angel 23	Madrid CBD	100%	Delivered	8,155	66	> 5%
5 Biome	Paris City Center	98%	Delivered	24,500	283	≈ 5%
6 Plaza Europa 34	Barcelona	50%	1H 23	14,306	42	≈ 7%
7 Louvre SaintHonoré	Prime Commercial Paris CBD	98%	2H 23	16,000	215	7- 8%
8 Mendez Alvaro Campus	Madrid CBD South	100%	1H 24	89,871	323	7- 8%
CURRENT PIPELINE				184,455	1,241	6- 7%

>2022

GRI² Path to reversion - €m



Pending Capex³ - €m

2023	116-121
2024	21-26
Total Pending Capex	137-147
<i>Thereof Spain</i>	<i>117-125</i>
<i>Thereof France</i>	<i>20-22</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 12/22

³ Pending Capex as of 12/22

Project pipeline – significant value creation potential going forward

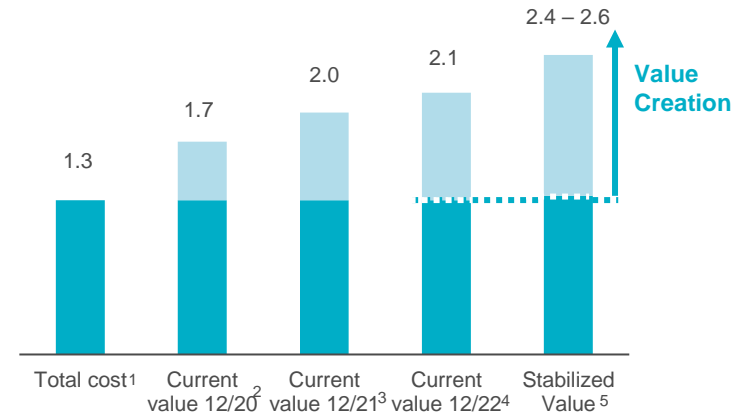
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CURRENT PIPELINE				184,455	1,241	6- 7%

>2022

Prime Commercial

Value creation potential - €bn



- > Significant value creation potential
- > Delivery well balanced
 - 5 Projects already delivered
 - 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 12/22 (last appraisal) + Pending Capex as of 12/22
⁵ Stabilized rent capitalized at estimated exit yield

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

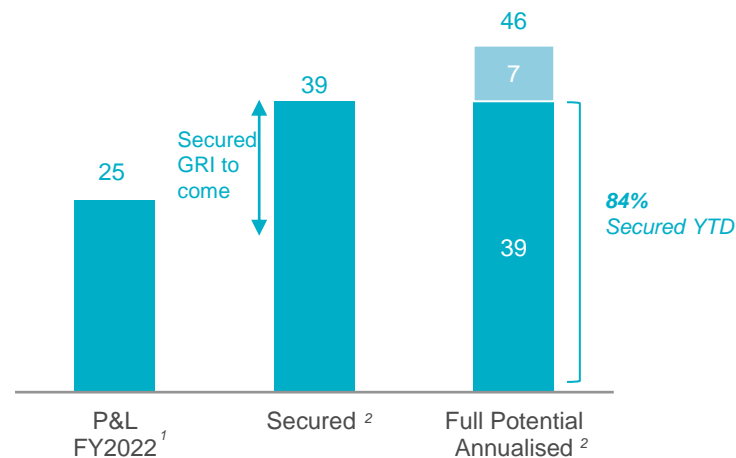
RENOVATION PROGRAM ALMOST COMPLETED...

- > 8 out of 9 projects delivered
- > 7 out of 8 delivered assets are almost fully let
- > 1 project under analysis

Project	City	GLA (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	✓ 83%	✓	
6 Ortega & Gasset 100	Madrid CBD	7,792	✓ 100%	✓	
<hr/>					
7 Diagonal 530	Barcelona CBD	12,876	✓ 89%	✓	
8 Torre Marenstrum	Barcelona 22@	22,394	✓ 35%	✓	
9 Parc Glories II	Barcelona 22@	17,860	Project under analysis		
TOTAL RENOVATION PROGRAM		108,294			

...SIGNIFICANT FUTURE CASH FLOW SECURED



- > €39m of Gross Rents secured (84% of €46m – full potential)
- > Substantial immediate P&L impact to come
- > Further Growth to be captured (€7m until full potential)




¹ 12/22 GRI (12 months cumulative)

² Annualized topped-Up passing GRI as of 12/22






Investment markets for prime product remain active









	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	27,900 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
	 18 RUE DE L'AMIRAL HAMELIN (4Q 2022)	CBD	€58.3m	2,243 sqm	€25,991/sqm

Investment markets for prime product remain active

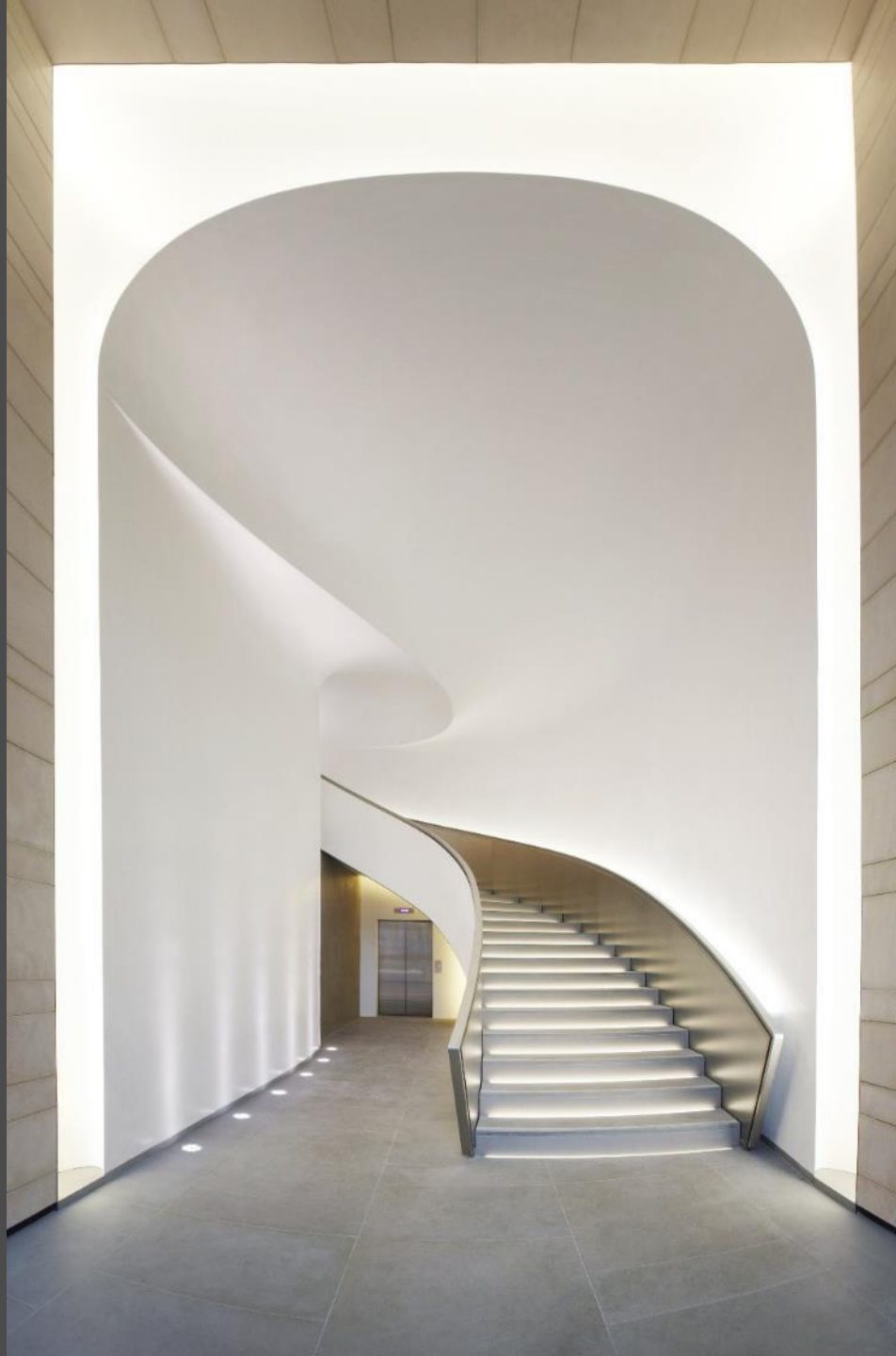
	Asset	Area	Price	GLA	Cap. Value
MADRID	 Castellana 51 (4Q 2022)	CBD	€239m	18,700 sqm	€12,754/sqm
	 Goya 36 (1Q 2022)	CBD	€52m	4,500 sqm	€11,556/sqm
	 Fray Luis de León 13 (4Q 2022)	CBD	€32m	4,300 sqm	€7,441/sqm
	 Ancora 40 (1Q 2022)	CBD	€51m	7,215 sqm	€7,069/sqm

Investment markets for prime product remain active

	Asset	Area	Price	GLA	Cap. Value
BARCELONA	 <p>Portal de l'Àngel 40* (4Q 2022) <i>* Includes Office & Retail Units</i></p>	City Center	€105m	4,400 sqm	€23,863/sqm
	 <p>Diagonal 662** <i>Transaction not completed</i> <i>**Sale price as of publishing date (1Q 2023)</i></p>	CBD	€240m	27,300 sqm	€8,791/sqm
	 <p>Step Up (2Q 2022)</p>	22@	€35m	4,500 sqm	€7,777/sqm
	 <p>Sancho de Àvila 105 (2Q 2022)</p>	22@	€18m	2,500 sqm	€7,200/sqm
	 <p>Mile22@ (3Q 2022)</p>	22@	€250m	35,000 sqm	€7,142/sqm

	ESG topics analyzed	Score	Colonial Overview
 <p>SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</p>	<ul style="list-style-type: none"> > CO₂ reduction in line with 1.5C° pathway 	<p>1.5° Ambition Targets approved</p>	<ul style="list-style-type: none"> > Decarbonization Plan scientifically approved > Leading the way by setting science-based targets > Highly-ambitious plan towards achieving 1.5°C goal
	<ul style="list-style-type: none"> > CO₂ and energy performance > Targets and action plans > Risk management 	<p>Your CDP score</p> 	<ul style="list-style-type: none"> > Within the 1.5% best companies worldwide across all industries > One of only six real estate companies in Europe > The only property company in Spain
 <p>G R E S B[®] ★★★★★ 2022</p>	<ul style="list-style-type: none"> > Environmental targets > Action plans > Performance 	<p>Standing Investments: 90/100 Development: 96/100 Five-star</p>	<ul style="list-style-type: none"> > 3rd consecutive year with 5-star green rating > Investment portfolio: 90/100 Leader in Western Europe > Development portfolio: 96/100 > Strong momentum in rating +50% in 6 years
	<ul style="list-style-type: none"> > Environmental strategy > Human capital > Risk management 		<ul style="list-style-type: none"> > Top 3% of the over 4,000 companies worldwide > 3rd out of 97 in the financial services > Reporting Rate of 94%, far exceeding the 67% sector average > Increased overall score since last year's review
	<ul style="list-style-type: none"> > Governance > Social responsibility > Human resources 	<p>Negligible Risk</p>	<ul style="list-style-type: none"> > Ranked 31 out of 459 listed real estate companies > Globally positioned in the Top 198 of the 15,617
	<ul style="list-style-type: none"> > CO₂ performance > Environmental certificates 	<p>100% Green Bonds</p>	<ul style="list-style-type: none"> > 1st IBEX35 company with 100% Green Bonds > 1st Spanish Real Estate with 100% Green Bonds > Well positioned in continental Europe on green financing

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