



Pursuant to article 227 of the Spanish Securities Market Act (*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**” or the “**Company**”) hereby discloses the following

RELEVANT INFORMATION (“OTRA INFORMACIÓN RELEVANTE”)

Following the Relevant Information published on the 9th of November 2022, with the registered number 19129, Colonial publishes the documentation to support the presentation to analysts and investors corresponding to the Third Quarter Results of 2022 that will be held today, Wednesday 16th of November 2022 at 6:30 PM (CET) through webcast.

The information regarding the presentation is detailed below:

Spain: +34911140101 PIN: 14505393#

France: +33170710159 PIN: 14505393#

Netherlands: +31207095119 PIN: 14505393#

United Kingdom: +442071943759 PIN: 14505393#

USA: +1 6467224916 PIN: 14505393#

The presentation can be followed online through the following link:

<https://onlinexperiences.com/scripts/Server.nxp?LASCmd=AI:4;F:QS!10100&ShowUUID=AB8EDE80-3D7B-4D8F-B4C9-D6EAD28B2630>

In addition, the presentation will be available on the website of the company.

In Madrid, November 16th, 2022



3/22

By attending this presentation and receiving this document, you are agreeing to be bound by the following limitations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws and/or may result in civil, administrative or criminal liabilities.

This document is strictly confidential and is being furnished to you solely for your information. It may not be reproduced, or redistributed to any other person, and it may not be published, in whole or in part, for any purpose.

The information contained in this presentation ("Presentation") has been prepared by **Inmobiliaria Colonial, SOCIMI S.A. (the "Company")** and has not been independently verified and will not be updated. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein and nothing in this Presentation is, or shall be relied upon as, a promise or representation. None of the Company nor any of its employees, officers, directors, advisers, representatives, agents or affiliates shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation.

This Presentation is for information purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by the Company and the Company's publicly available information. The information and opinions in this presentation are provided as at the date hereof and subject to change without notice. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects.

This Presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company. You are solely responsible for seeking independent professional advice in relation to the Company. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information.

This Presentation contains financial information regarding the businesses and assets of the Company. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The inclusion of such financial information in this Presentation or any related presentation should not be regarded as a representation or warranty by the Company, its affiliates, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations by the Company and should not be relied upon when making an investment decision. . Certain financial and statistical information in this document has been subject to rounding off adjustments. Accordingly, the sum of certain data may not conform to the expressed total.

Certain statements in this Presentation are forward-looking. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changing economic, business or other market conditions, changing political conditions and the prospects for growth anticipated by the Company's management. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this Presentation and based upon past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The market and industry data and forecasts included in this Presentation were obtained from internal surveys, estimates, experts and studies, where appropriate as well as external market research, publicly available information and industry publications. The Company, its affiliates, directors, officers, advisors and employees have not independently verified the accuracy of any such market and industry data and forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this Presentation.

NEITHER THIS DOCUMENT NOR ANY OF THE INFORMATION CONTAINED HEREIN CONSTITUTES AN OFFER OF PURCHASE, SALE OR EXCHANGE, NOR A REQUEST FOR AN OFFER OF PURCHASE, SALE OR EXCHANGE OF SECURITIES, OR ANY ADVICE OR RECOMMENDATION WITH RESPECT TO SUCH SECURITIES.



- 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



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

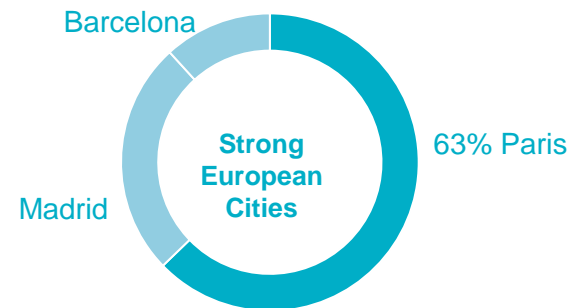
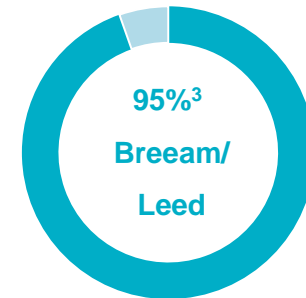
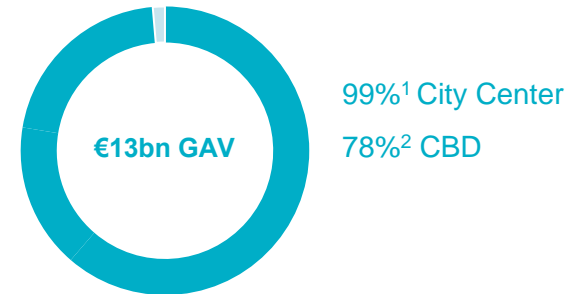
- > Indexation fully passed through
- > Strong rental growth ongoing
- > Highest topline like-for-like growth

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^{eme} and 15^{eme}
 2) CBD includes 22@ in Barcelona
 3) Portfolio in operation

Strong Profit Growth Driven by Strong Operations

Delivery of Strong profit growth...

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 ¹	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

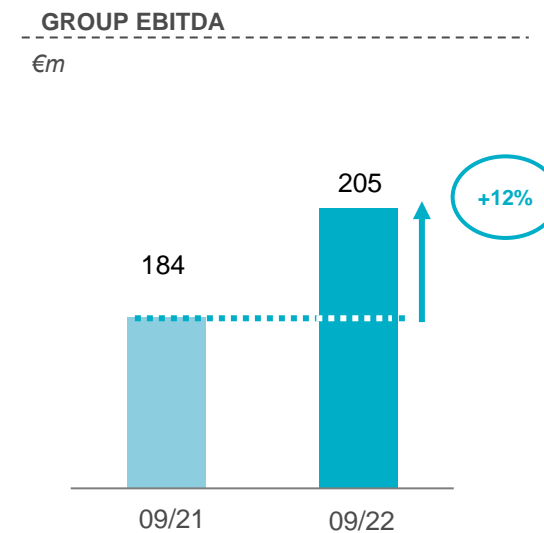
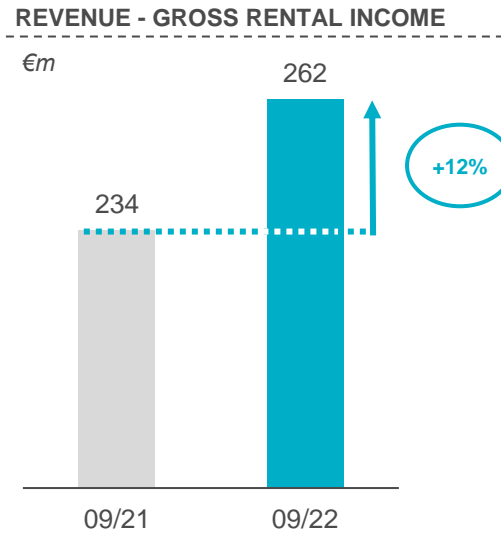
02 Financials – Double digit profit growth



Top-line driving double digit profit growth

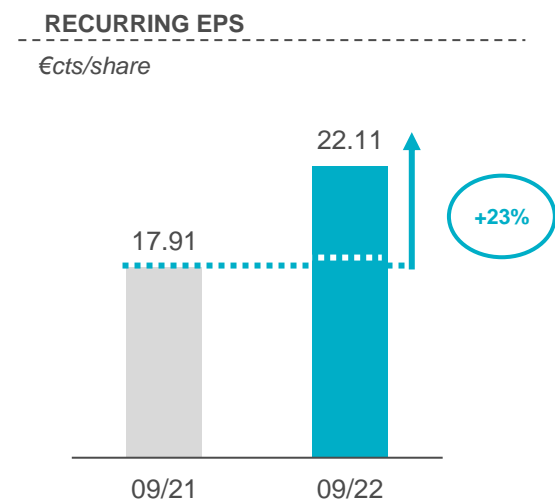
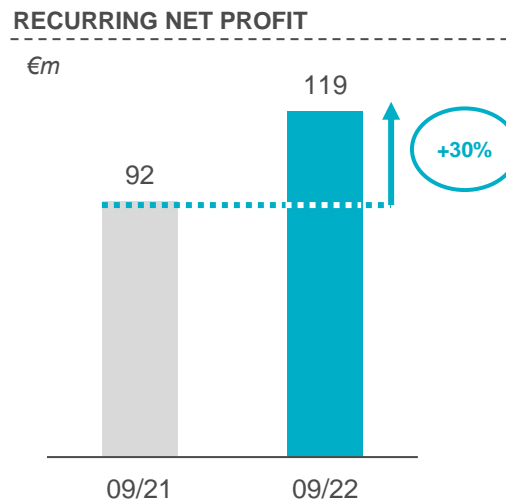
Double digit Revenue & EBITDA growth

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



Significant increase in Earnings

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



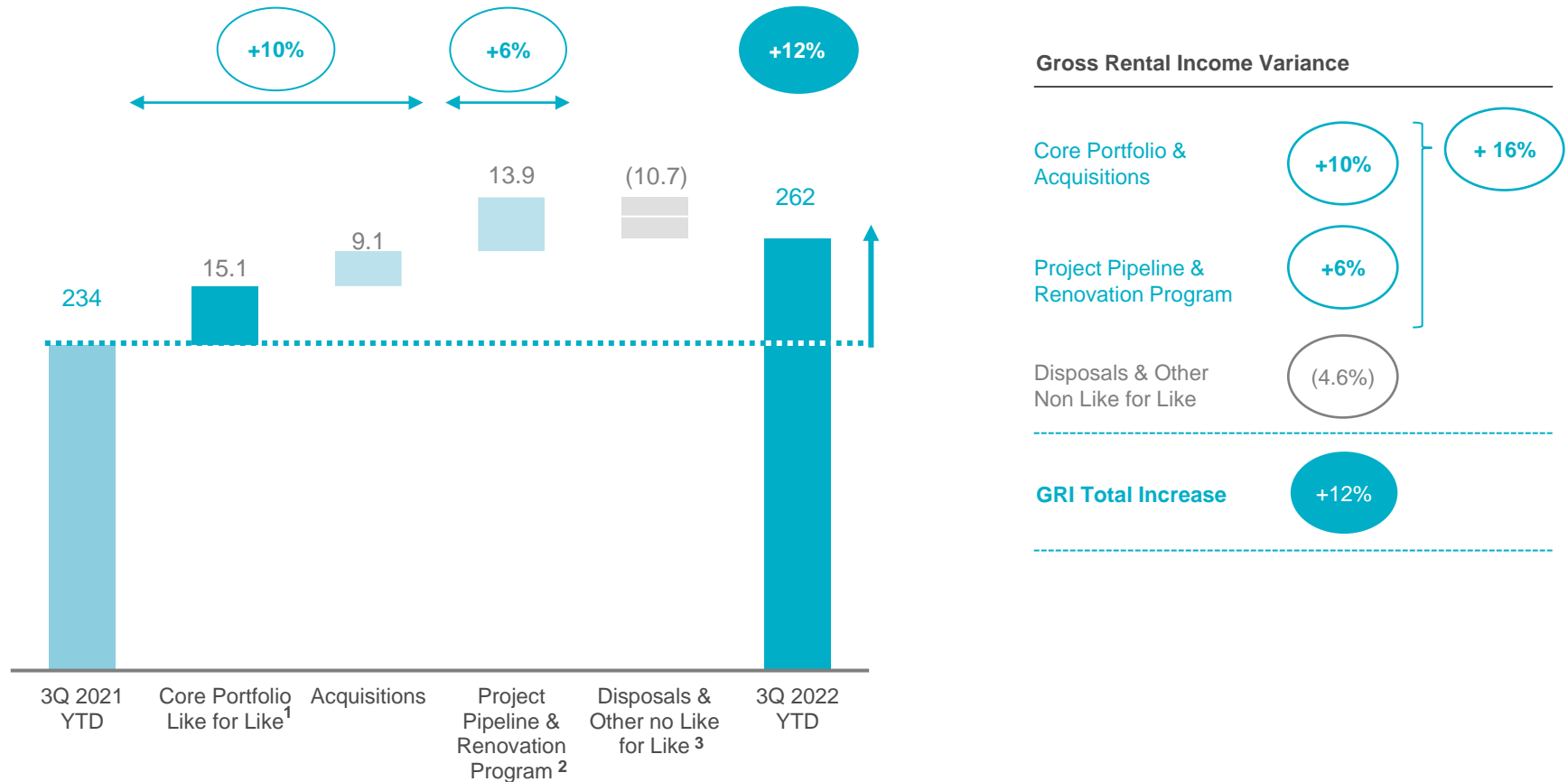
02 Financials – Double digit profit growth

+12% Gross Rental Income YoY Increase

Revenue Growth excluding impact of disposals³ 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 ¹
GRI Total Increase	+12%	+7%
Paris	+17%	+8%
Madrid	+5%	+5%
Barcelona	+7%	+10%

Gross Rental Income Like for Like Analysis

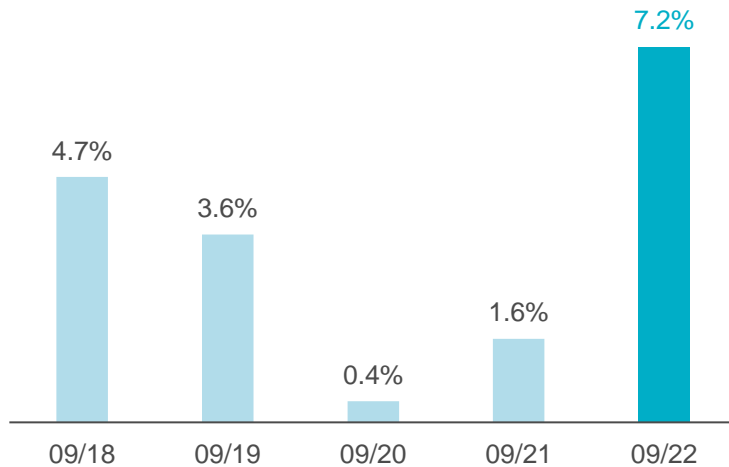
	Total Like for like ¹	Price Impact		Occupancy
		Total	Thereof Indexation	
Group LFL	+7.2%	+4.4%	+2.1%	+2.8%
Paris	+8%	+3.6%	+1.1%	+4.2%
Madrid	+5%	+4.9%	+2.5%	flat
Barcelona	+10%	+6.7%	+5.6%	+3.1%

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

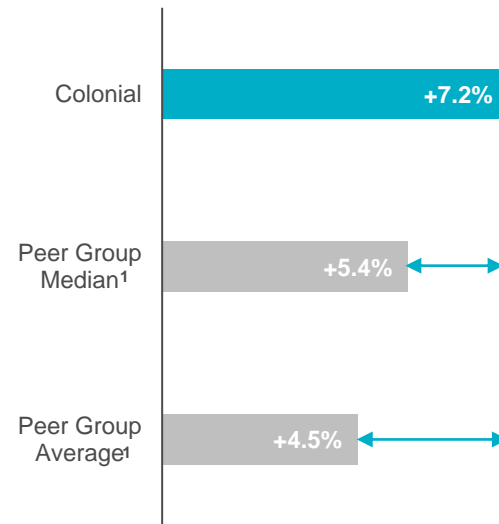
02 Financials – Double digit profit growth +7% like for like in Gross Rental Income

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



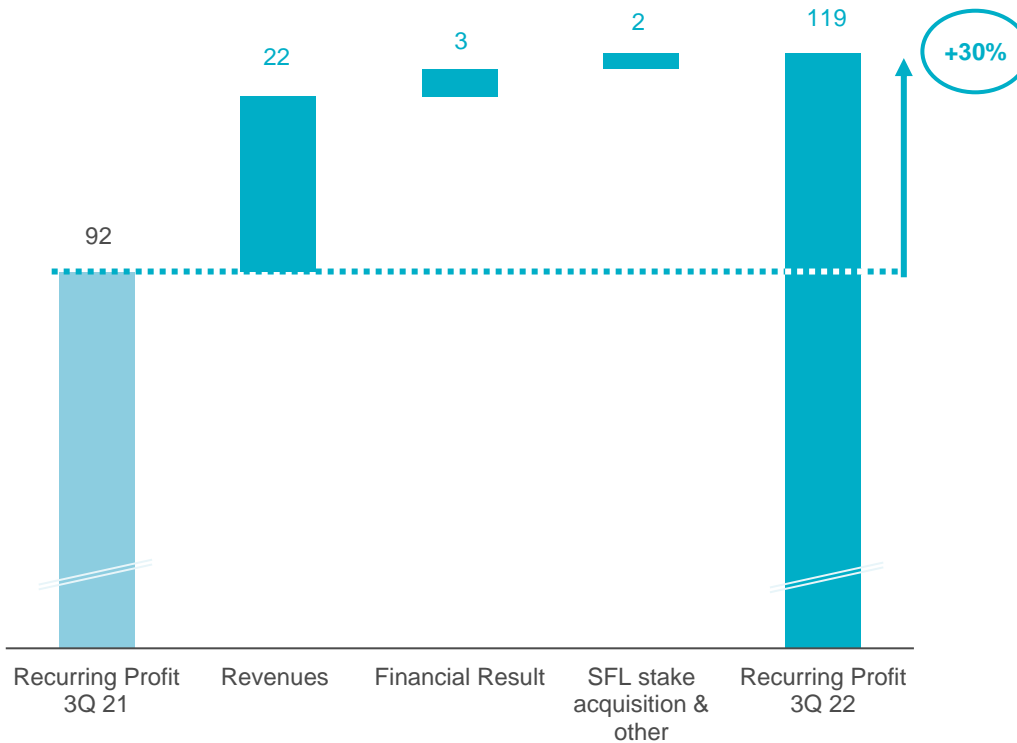
1) Peer Group Office LFL Gross Rental Income growth, based on last reported figures of 9 companies in Eurozone and UK

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%
Recurring Profit Increase	+30%

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

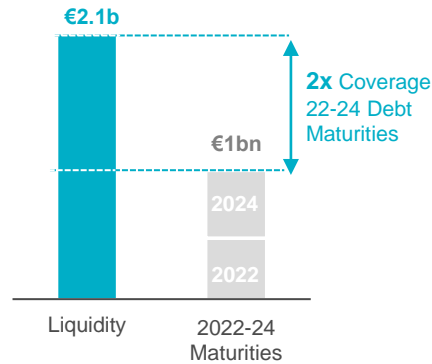
- > Disposals of €84m of non-core assets
- > +9% Premium on last reported GAV
- > EPS/Cash Flow accretive transactions / vacant assets
- > Ongoing flight to quality with selective disposals

02 Financials – Double digit profit growth

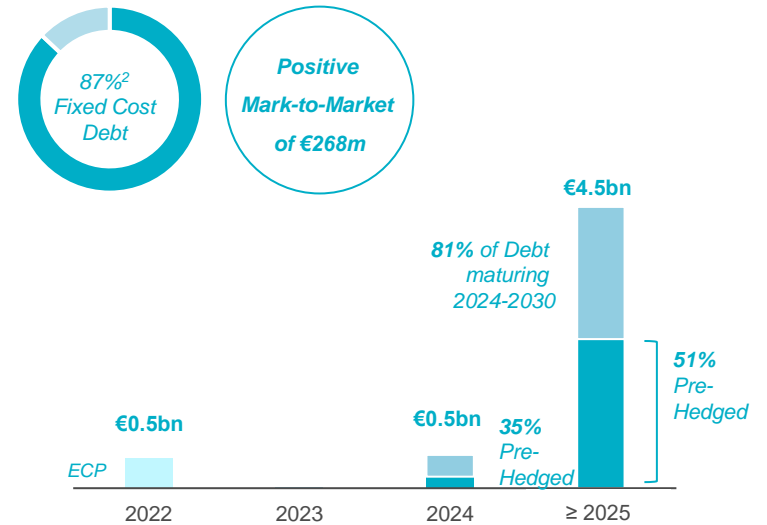
Solid Capital Structure with strong Hedging Profile

Solid liquidity & LTV levels

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



Strong Hedging Policy – Pre-Hedge of future maturities



Solid Investment Grade Rating

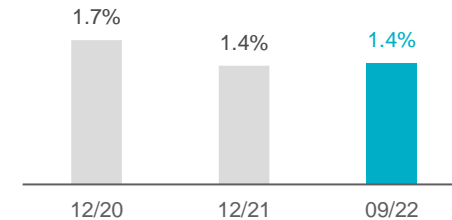
S&P Global
Ratings

BBB+
Stable

MOODY'S

Baa2
Positive

Competitive cost of debt¹



¹ 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)

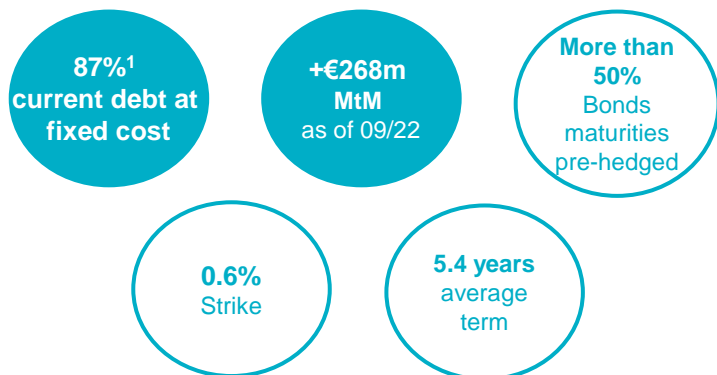
² Fixed Cost debt = Debt at fixed cost / Net debt

02 Financials – Double digit profit growth

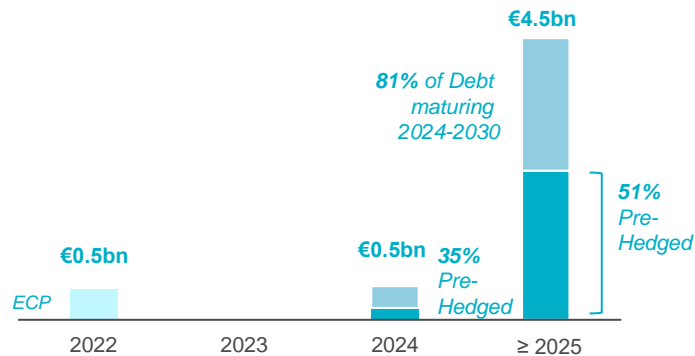
Solid Capital Structure with strong Hedging Profile

Proactive hedging strategy...

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

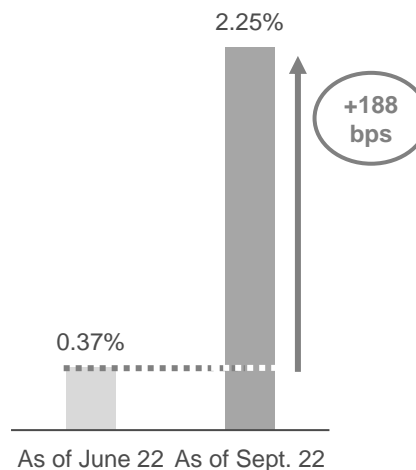


Colonial Group - Debt Maturity Profile as of 09/ 22

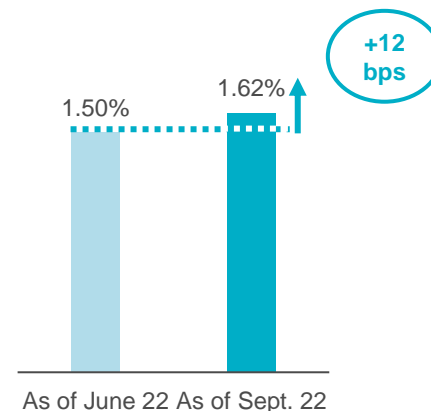


... Strong protection from interest rates increases

Market rates
Forward 3m Euribor rate



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



¹ Fixed Cost debt = Debt at fixed cost / Net debt

03 Operations – Outperformance through polarization

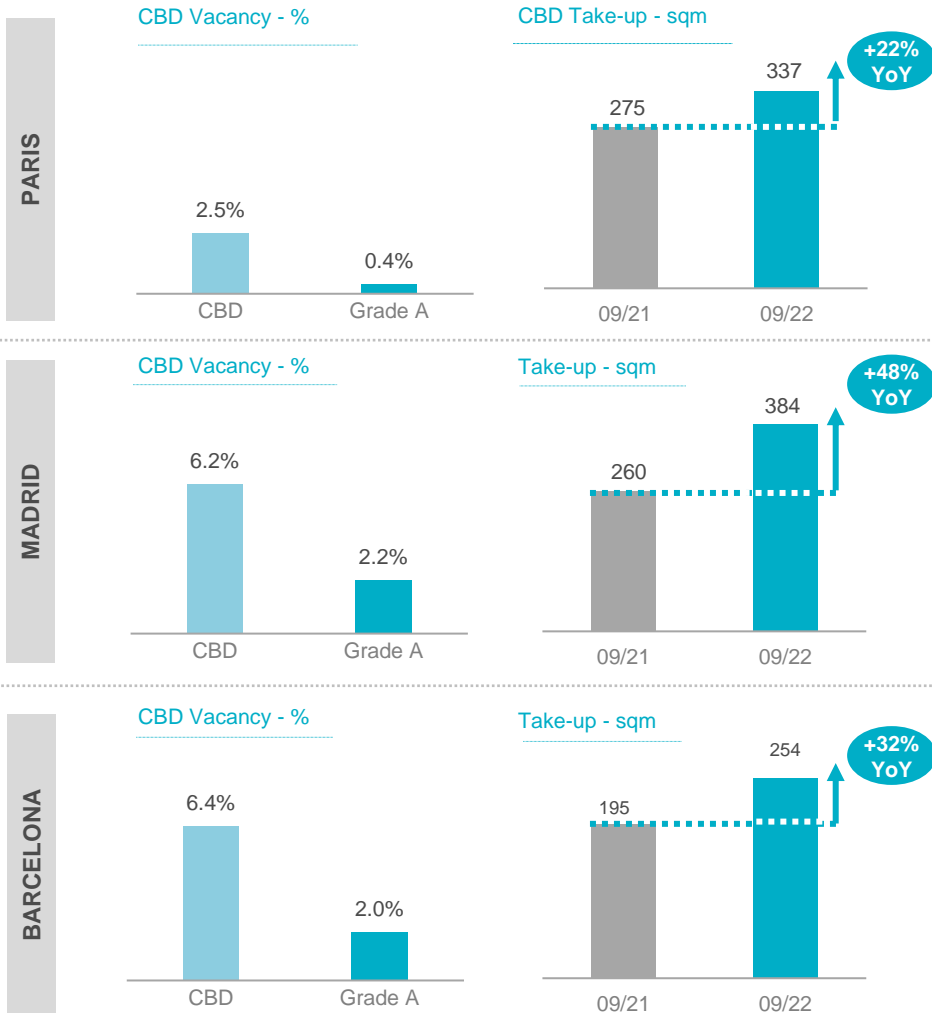


Superior pricing power on the back of prime positioning

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 IDF¹ 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

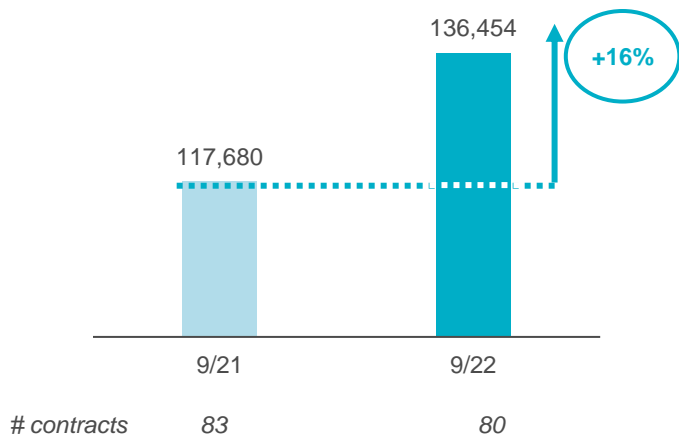
03 Operations – Outperformance through polarization

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

Average Client Loyalty
14 years

>5 years
82%

99%¹ City Center
78%² CBD

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

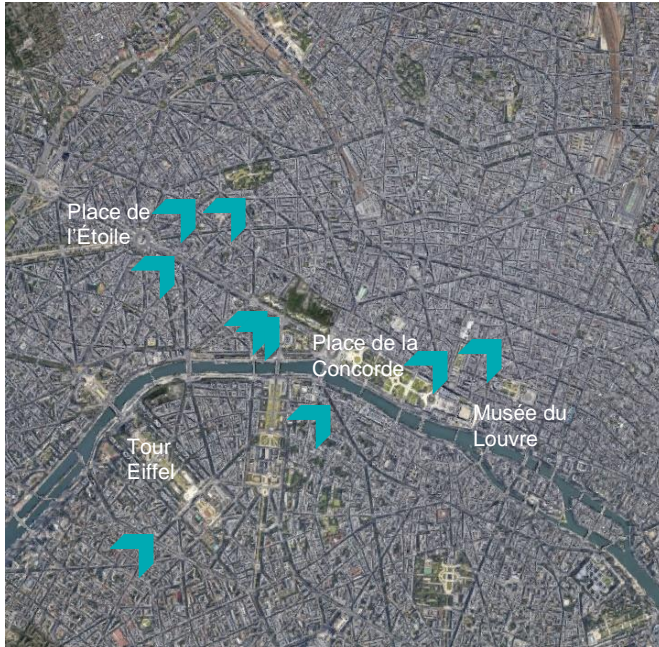


Capturing New Tenants & renewing with Top tier Clients



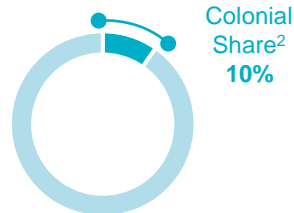
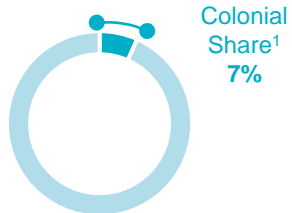
Benefitting from polarization - Setting the benchmark in Prime

PARIS



OFFICE STOCK

TAKE UP YTD



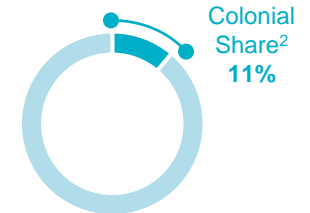
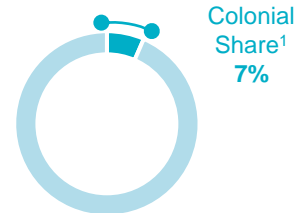
CAPTURING 300 bps OF MARKET SHARE

MADRID



OFFICE STOCK

TAKE UP YTD



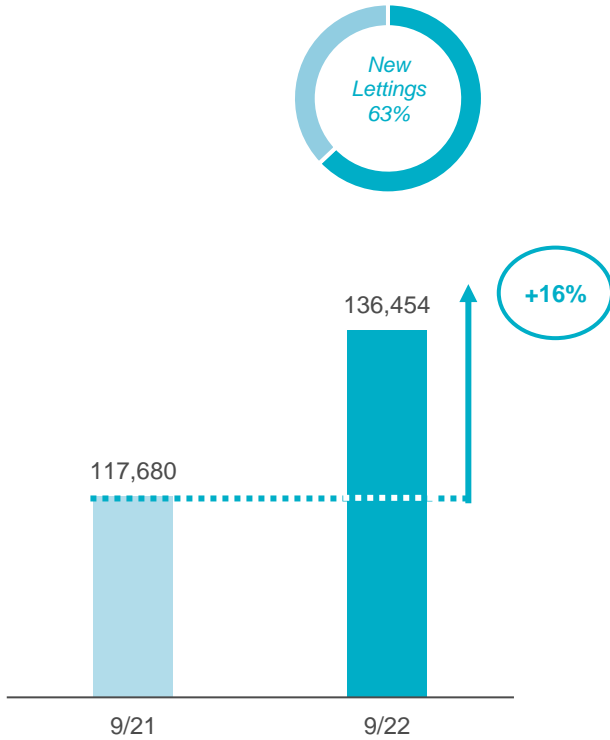
CAPTURING 400 bps OF MARKET SHARE

(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

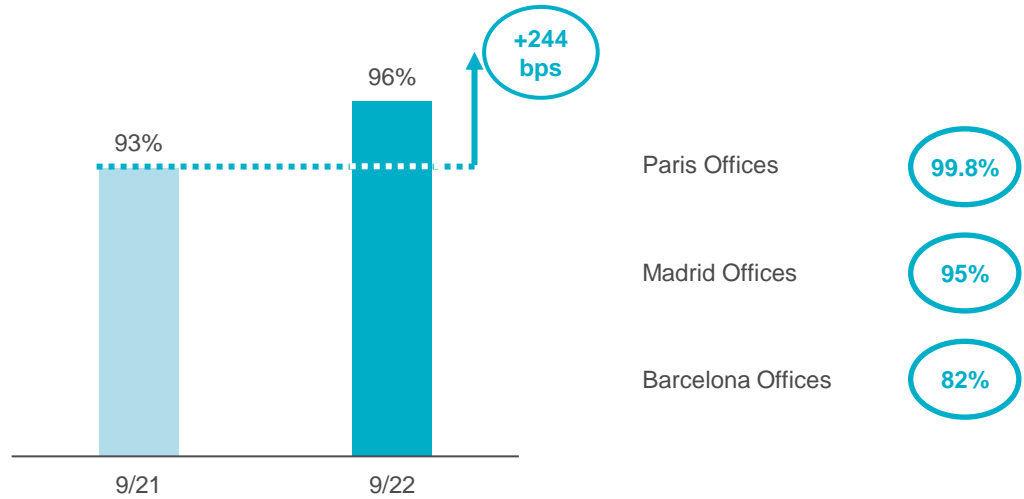
LETTING ACTIVITY - sqm



EPRA OCCUPANCY

GROUP OCCUPANCY as of 09/2022

GROUP OCCUPANCY BY MARKETS



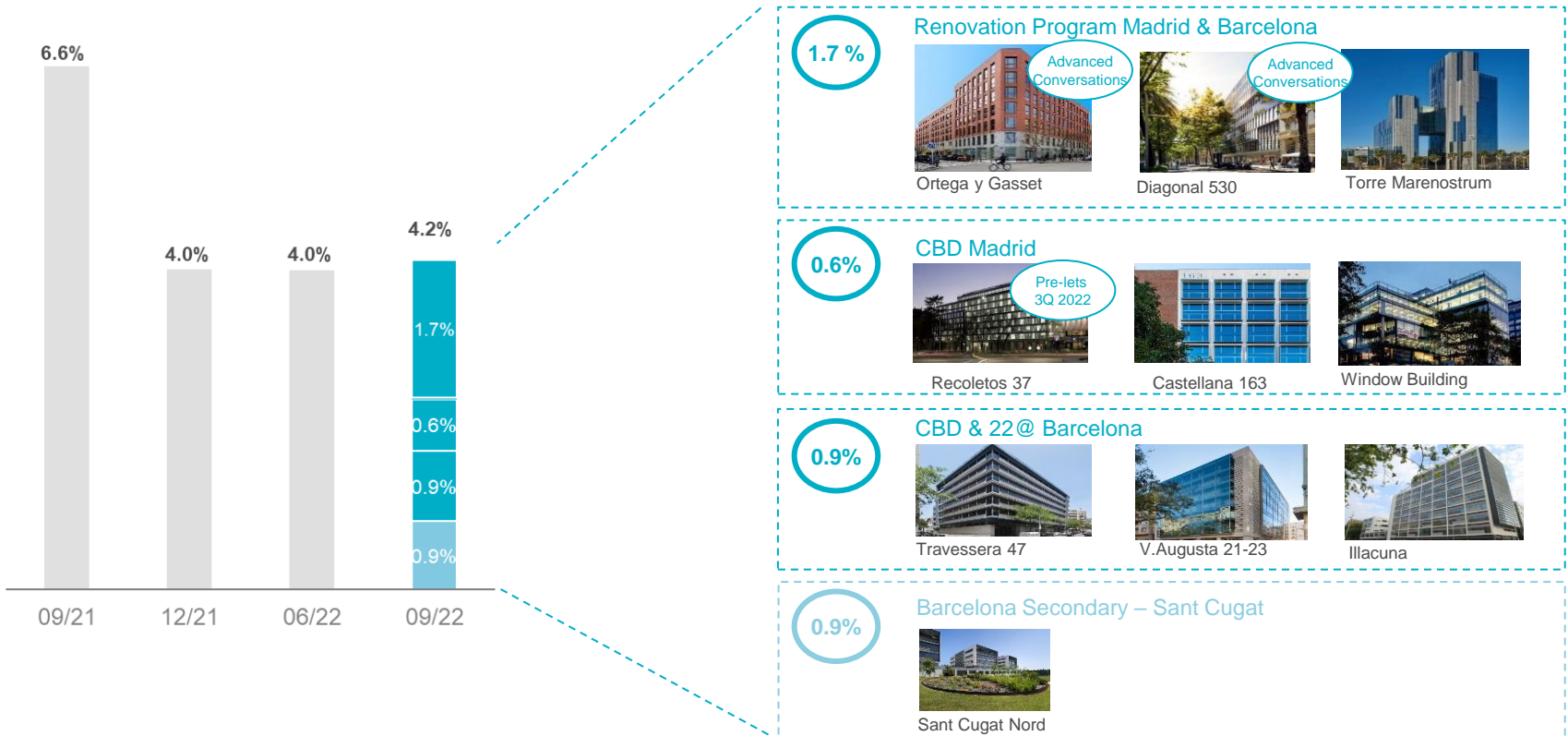
03 Operations – Outperformance through polarization

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

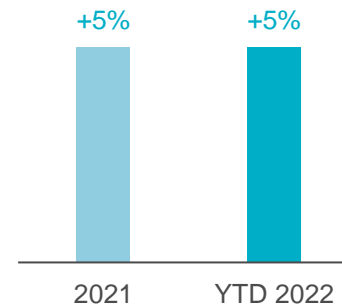
Rental growth remains solid

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

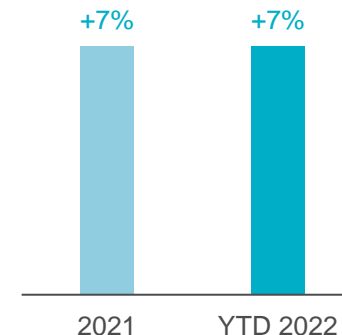
SOLID INCREASE IN RENTAL PRICES



ERV GROWTH ON SIGNED RENTS¹



RELEASE SPREAD²



(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

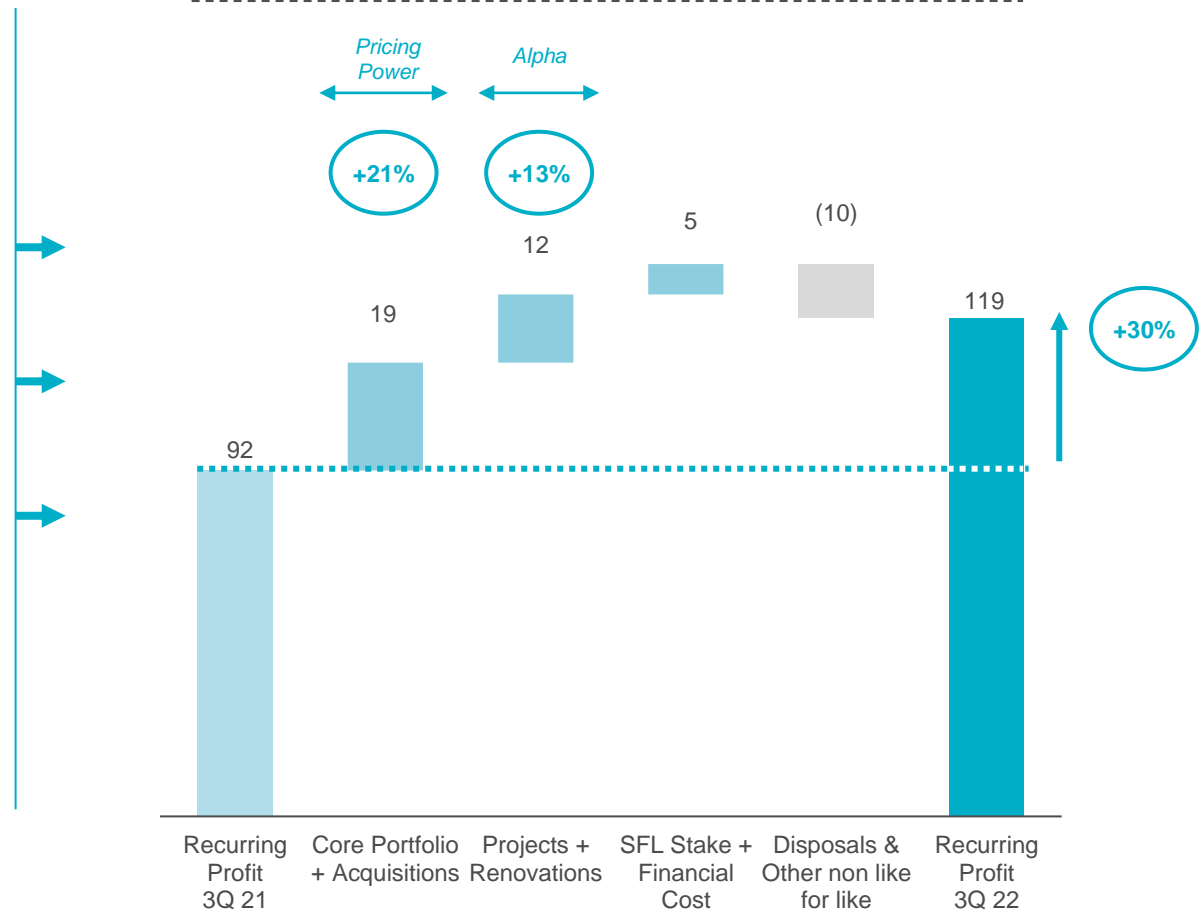
> Indexation fully passed through

> 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



2 Capturing Contract Reversion



- > Securing future Gross Rental Income growth
- > Positive impact in future recurring EPS
- > Value Protection through increased asset cash flow

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

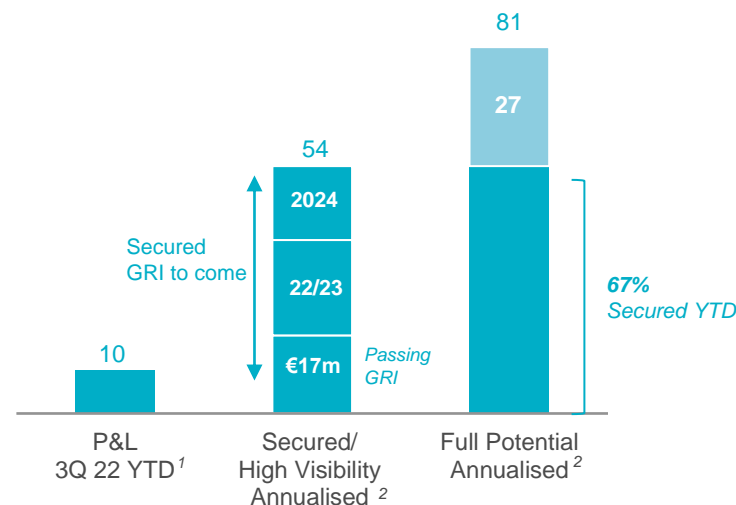
PROJECT PIPELINE ALMOST DELIVERED...

- > 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
CURRENT PIPELINE		189,401		

...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)



¹ 09/22 YTD GRI (9 months cumulative)

² 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



✓ FULLY LET

✓ DELIVERED

Marceau / Iena 96

Paris CBD
9,684 sqm



✓ FULLY LET

✓ DELIVERED

Velázquez 86D

Madrid CBD
16,318 sqm



WHITE & CASE



86% LET

✓ DELIVERED

Miguel Ángel 23

Madrid CBD
8,204 sqm



✓ FULLY LET

✓ 10/22

Biome

Paris CBD
24,500 sqm



✓ 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

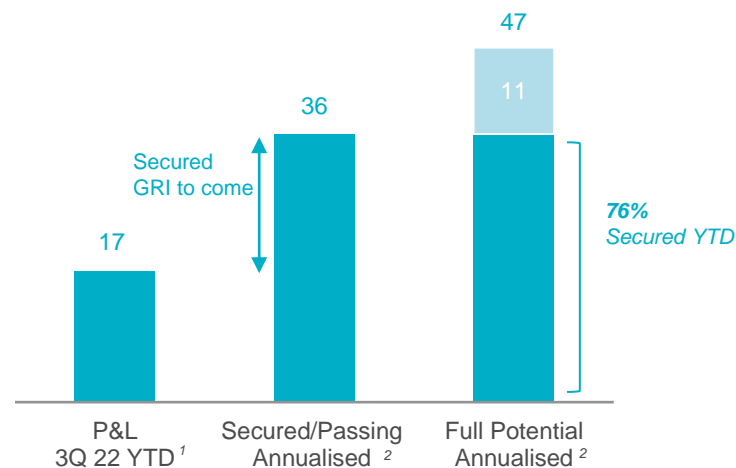
RENOVATION PROGRAM ALMOST COMPLETED...

- > 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
TOTAL RENOVATION PROGRAM		108,294		



¹ 09/22 YTD GRI (9 months cumulative)

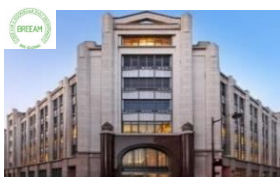
² Annualized topped-Up passing GRI as of 09/22

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^{ème} – 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

bh
Berkshire Hathaway
Specialty Insurance

GREYSTAR™

VELO 2022

JCDecaux 2022

Manpower® 2022

FULLY LET

DELIVERED

Cedro
Madrid North – 14,400 sqm



+ 15% vs ERV

ARVAL
BNP PARIBAS GROUP

DIGI 2022

79% LET

DELIVERED

Ortega y Gasset
Madrid CBD – 7,800 sqm



+ 3% vs ERV

PERMIRA 2022

American
Technology Company 2022

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

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



Q&A



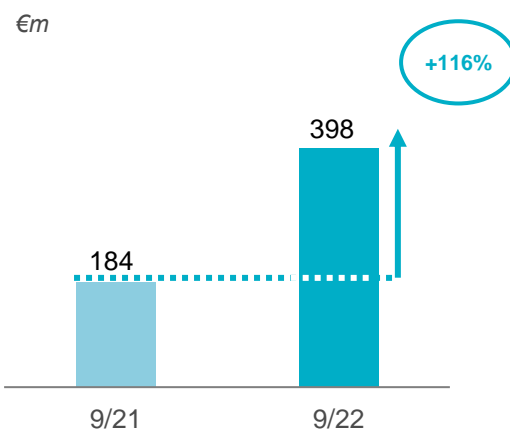
Solid profitability with enhanced quality

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

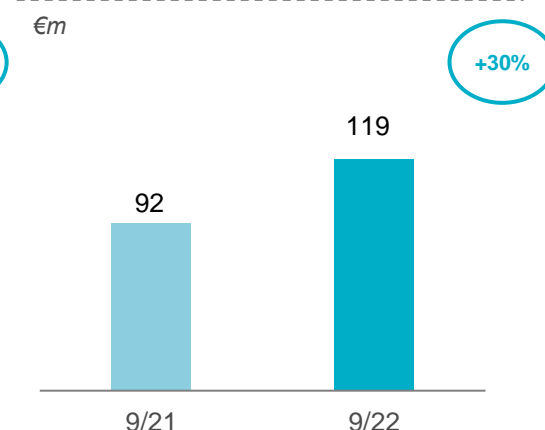
PROFIT & LOSS ACCOUNT

Profit & Loss Account		
Results analysis - €m	3Q 22	3Q 21
Gross Rents	262	234
Recurring EBITDA	207	186
Recurring financial result	(58)	(62)
Income tax expense & others - recurring	(9)	(9)
Minority interests - recurring	(21)	(23)
Recurring Earnings	119	92
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)
Profit attributable to the Group	398	184
Recurring Earnings - €m	119	92
Nosh (mm)	539.6	513.6
EPS recurring - Cts€/share	22.11	17.91

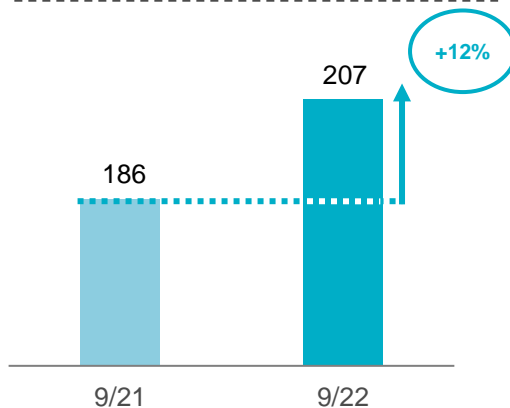
NET GROUP PROFIT



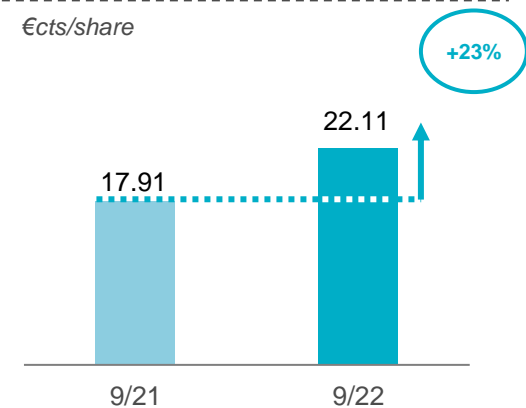
RECURRING NET PROFIT



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 ¹	ERV GROWTH ²	MATURITY (years)		EPRA VACANCY ³
					1 st potential exit	Expiry	
TOTAL 	117,680	136,454	+7%	+5%	6	8	4.2%
PARIS 	36,750	35,825	+6%	+5%	8	11	0.2%
MADRID 	50,482	80,378	+8%	+5%	5	9	4.8%
BARCELONA 	30,448	20,251	+4%	+2%	3	7	18.1%

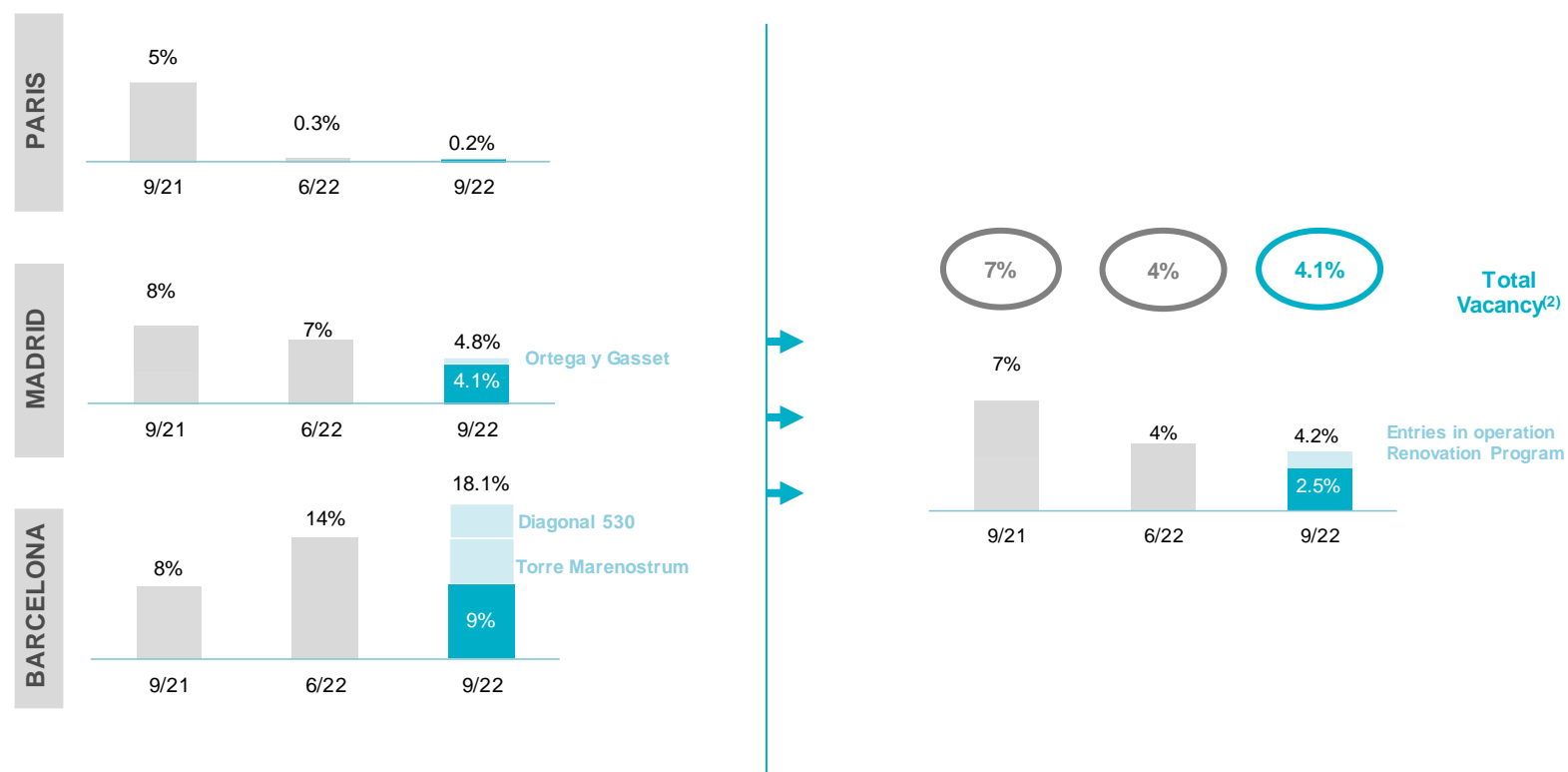
(1) Rental prices signed vs previous rents
 (2) Signed rents vs 12/21 ERV (new lettings & renewals)
 (3) Financial vacancy calculated according to EPRA methodology – Office Portfolio

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

EPRA¹ 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 RENTS¹

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

RELEASE SPREAD²

	2021	1Q 22	2Q 22	3Q 22	TOTAL YTD 22
TOTAL	+7%	+9%	+6%	+3%	+7%
PARIS	+2%	+6%	+9%	n.a.	+6%
MADRID	+4%	+9%	+3%	+6%	+8%
BARCELONA	+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

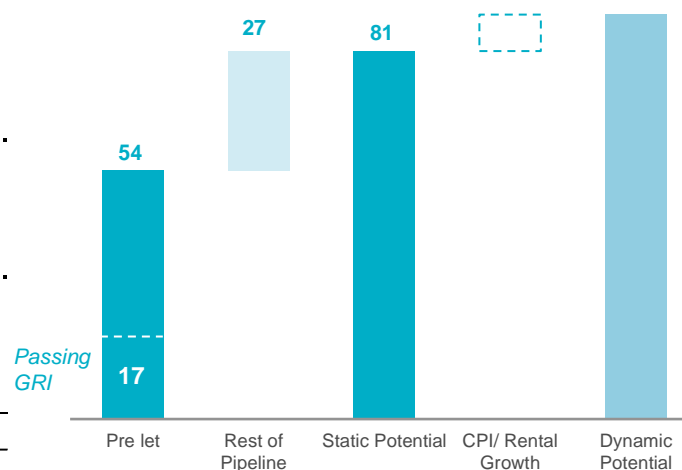
APPENDICES

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 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%	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%
CURRENT PIPELINE				189,401	1,241	6- 7%

GRI² Path to reversion - €m



Pending Capex³ - €m

2022	42-47
2023	79-84
2024	39-44
Total Pending Capex	160-175
<i>Thereof Spain</i>	<i>128-136</i>
<i>Thereof France</i>	<i>32-39</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 09/22

³ Pending Capex as of 09/22

APPENDICES

Project pipeline – significant value creation potential going forward

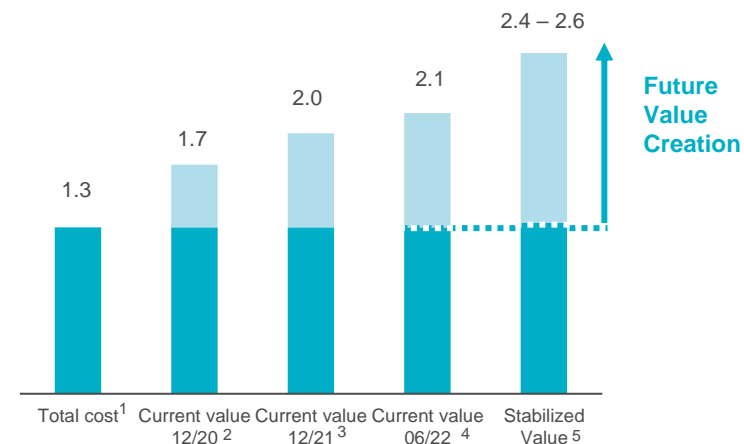
- > €2.5bn of value expected
- > Base for significant future NTA growth
- > 2022 Delivery on track

Project	City	% Group	Delivery	GLA (sqm)	Total 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%	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%
CURRENT PIPELINE				189,401	1,241	6- 7%

2022
2022
>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 06/22 (last appraisal) + Pending Capex as of 06/22
⁵ 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

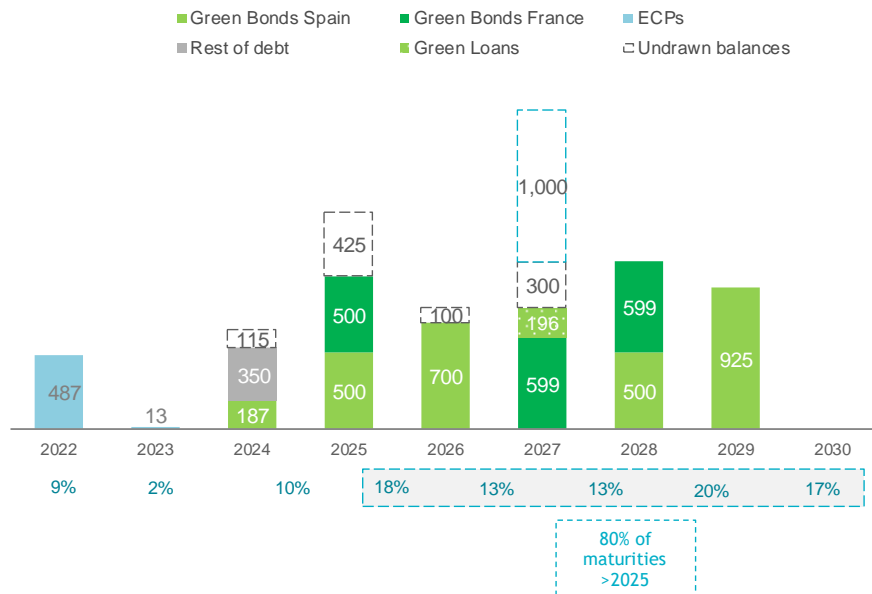
	Asset	Area	Price	GLA	Cap. Value
MADRID	 Castellana 51 (3Q 2022)	CBD	€239m	18,700m	€12,750/sqm
	 Goya 36 (1Q 2022)	CBD	€52m	4,500 m	€11,556/sqm
	 Ancora 40 (1Q 2022)	CBD	€51	7,215 sqm	€7,069/sqm
BARCELONA	 Step Up (2Q 2022)	22@	€35m	4,500 sqm	€7,777/sqm
	 Sancho de Ávila 105 (2Q 2022)	22@	€18m	2,500 sqm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

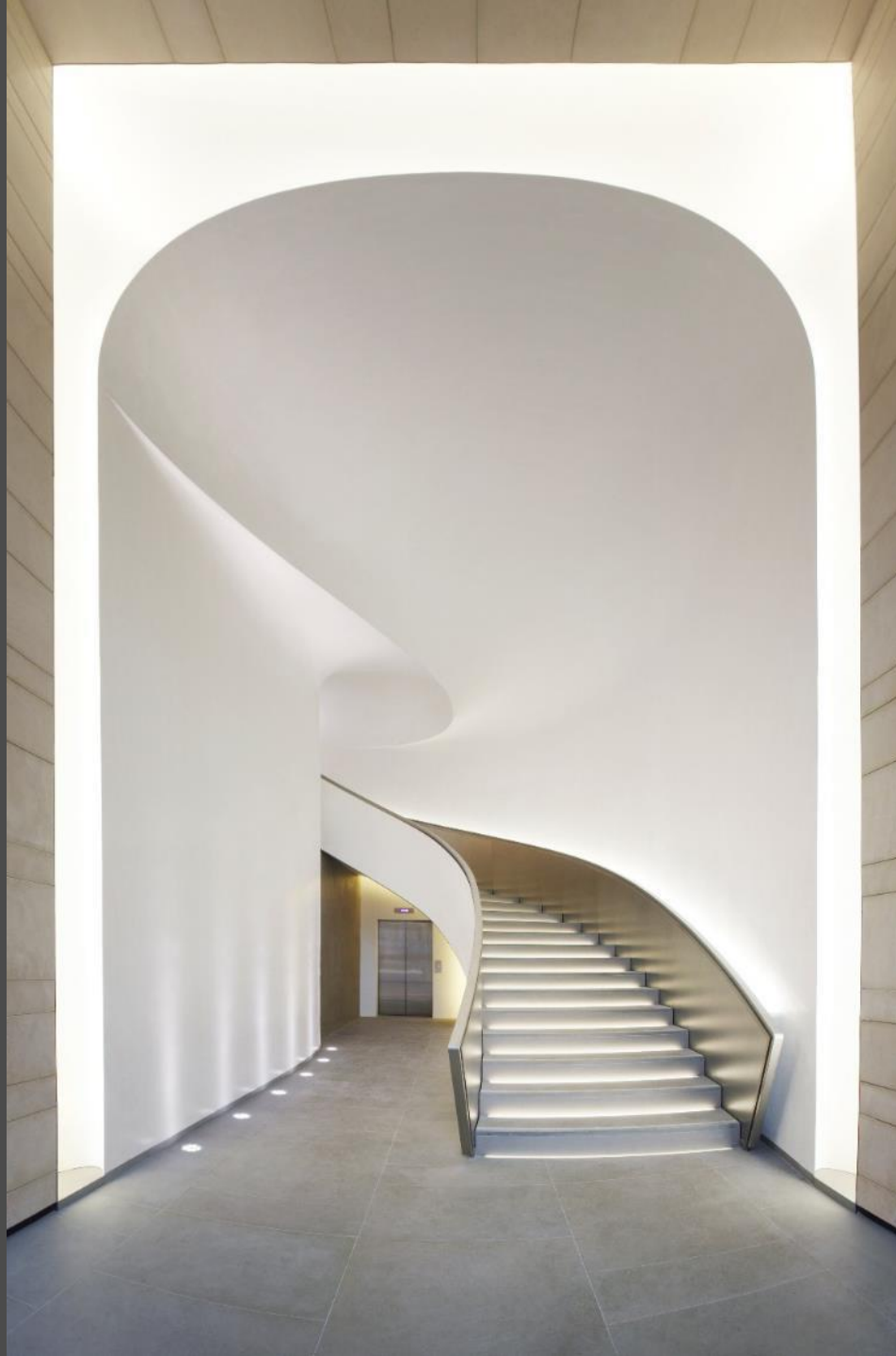


A Solid Financial Structure

	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% ¹	1.42% ¹

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

Colonial



www.inmocolonial.com

© Colonial