



Full Year Results 2023

February 29th, 2024



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Agenda

01 2023 Highlights

02 Financial Performance

03 Portfolio

04 Future Growth

We are strategically positioned in the urban product of the future

What business want

- Prime, central locations
- Close to transport links
- Amenity and services driven
- Light and spacious, communal areas
- Wellbeing space
- Net zero design and implementation
- High quality, sustainable materials

Tight availability for premium space

Continuing "flight to quality"

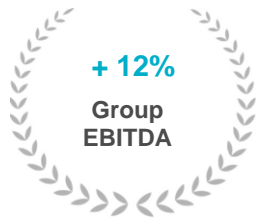
well located premium space is scarce

- widening gap between best and the rest -

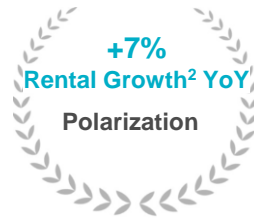
Our current position

- 1 Colonial outperforms on letting activity ✓
- 2 Colonial's portfolio achieves high occupancy ✓
- 3 We capture above average rental growth ✓
- 4 Our urban product attracts the best clients ✓
- 5 Colonial delivers strong cash flow growth ✓

Strong Cash Flow Growth



Operational Outperformance



Active Capital Allocation



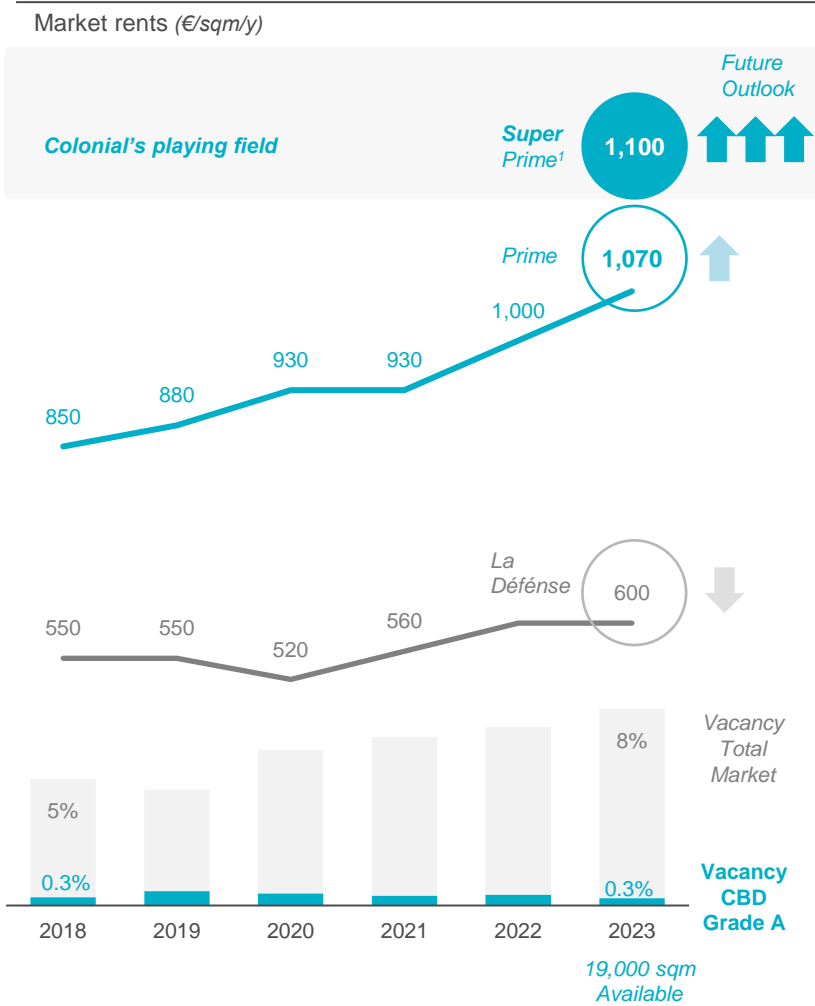
ESG Leadership



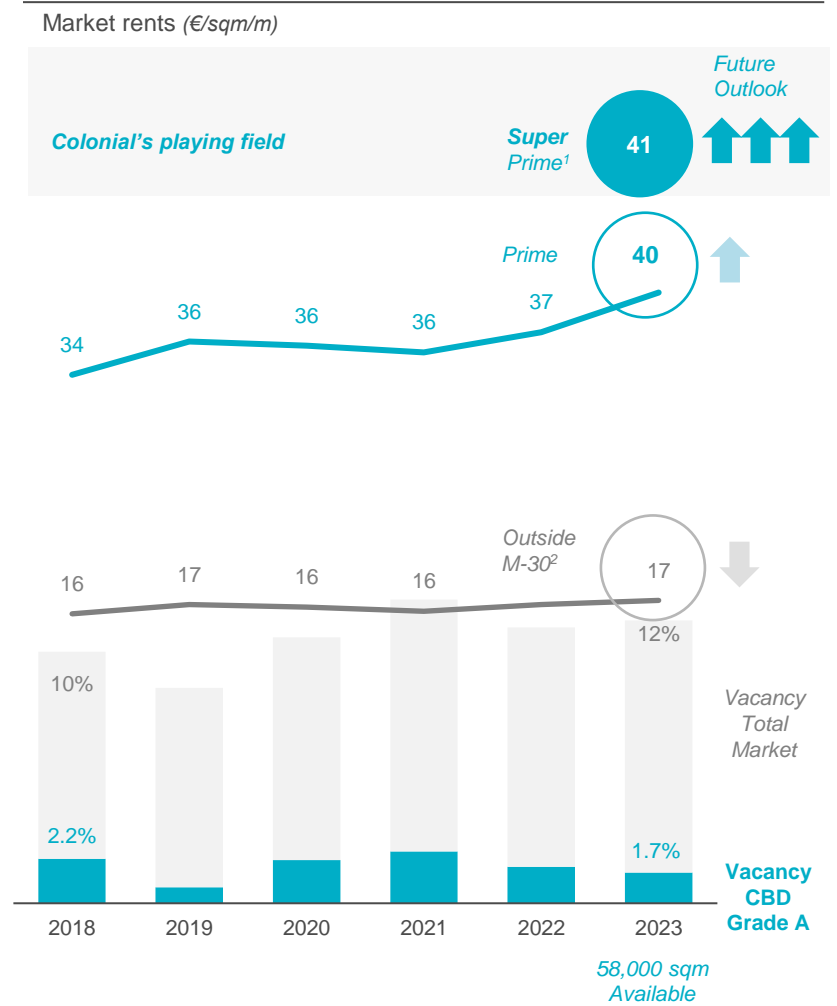
(1) EPRA EPS Adjusted by the impact of asset disposals
(2) Office rents signed in 2023 vs 12/22 ERV
(3) Office space rents signed in 4Q 2023 vs 12/22 ERV
(4) Portfolio in operation as of 12/23

Office Markets polarization: Scarcity of Prime Assets in CBD driving ERV growth


PARIS - Office rental market



MADRID - Office rental market



¹ Super Prime Rents include the top 5 lease transactions of the market according to different Real Estate Brokers
 Source of market Data: C&W; CBRE



02 Financial Performance

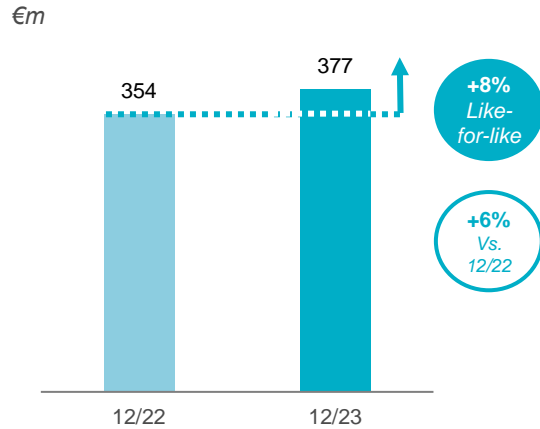
Strong growth in earnings driven by pricing power and financial discipline

02 Financial Performance – Strong Cash Flow & Resilient Values

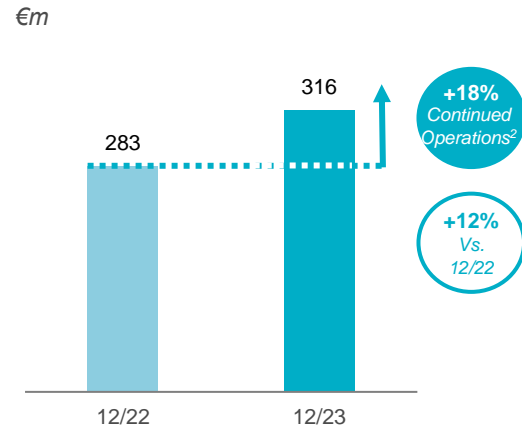
Colonial's Prime Strategy delivers strong growth in earnings

STRONG CASH FLOW GROWTH ...

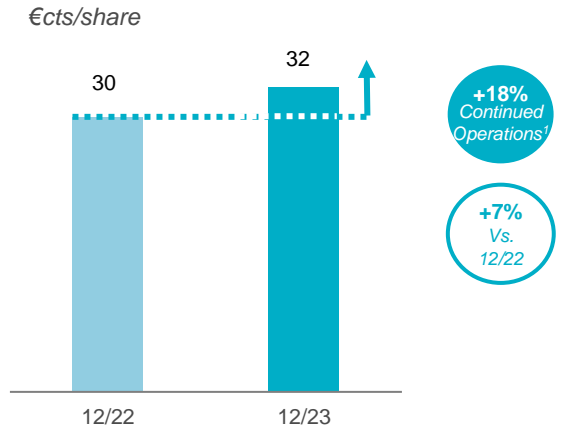
GROSS RENTAL INCOME



GROUP EBITDA

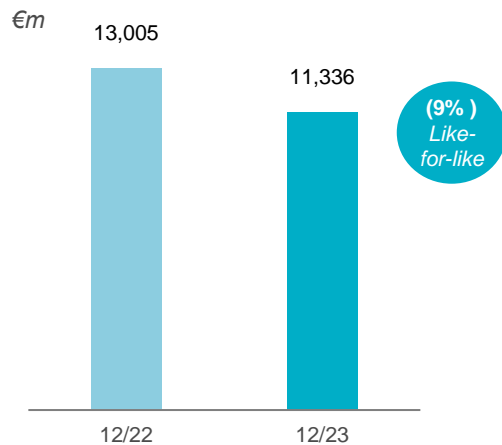


EPRA EARNINGS PER SHARE (EPS)

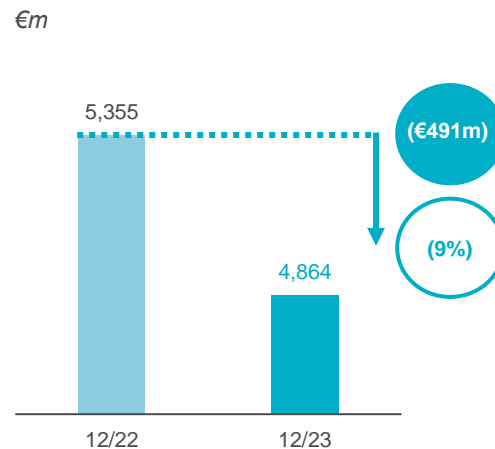


... WITH ACTIVE BALANCE SHEET MANAGEMENT & ASSET VALUES BOTTOMING OUT

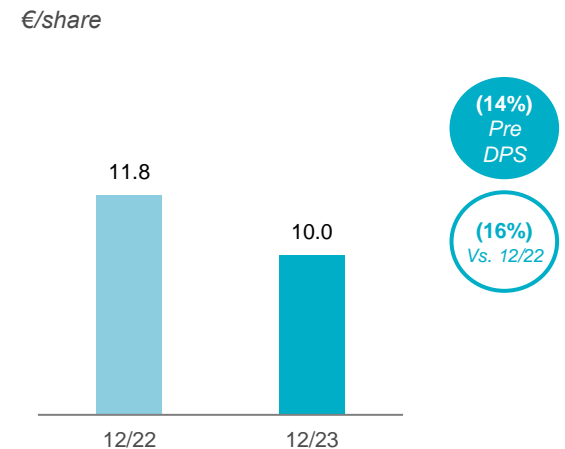
GROSS ASSET VALUES



NET DEBT



NET TANGIBLE ASSETS PER SHARE



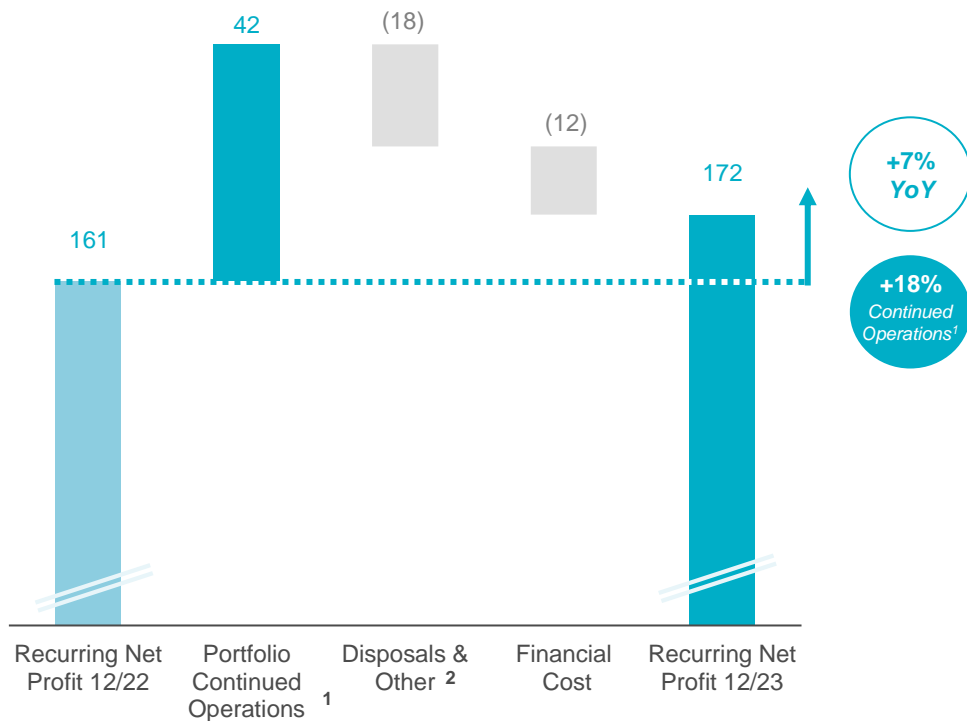
¹ Adjusted by the impact of asset disposals

02 Financial Performance – Strong Cash Flow & Resilient Values

Strong Growth on Recurring EPS beating initial guidance

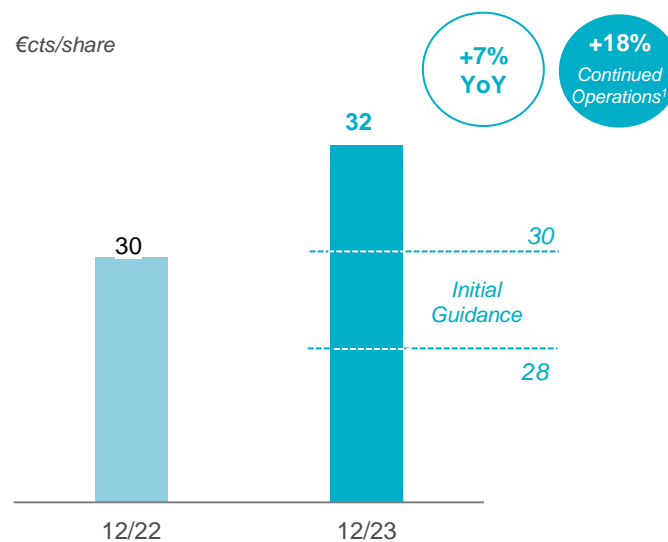
- > EPRA EPS +7% vs previous year
- > EPRA EPS of continued operations increased by +18%¹

RECURRING PROFIT - €m



EPRA EARNINGS PER SHARE (EPS)

2023 EPS OF €32cts/sh
+7% to +14% vs initial Guidance



(1) Adjusted for the impact of asset disposals

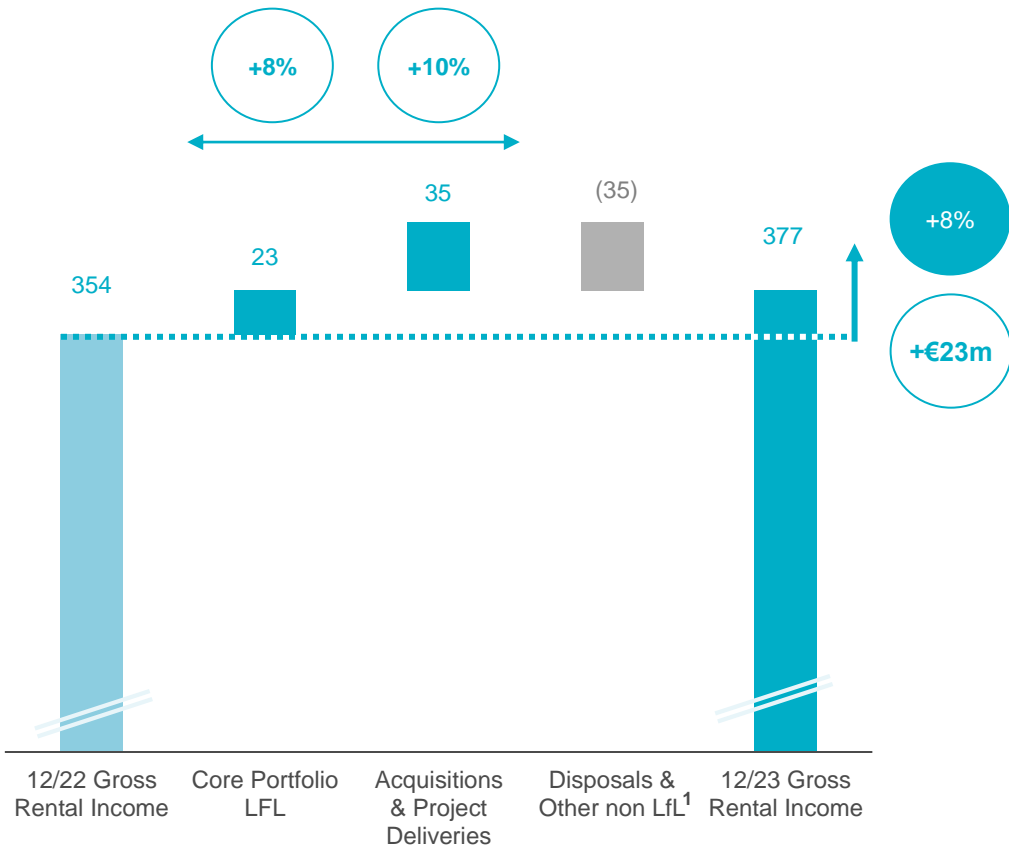
(2) Includes the minorities of SFL

02 Financial Performance – Strong Cash Flow & Resilient Values

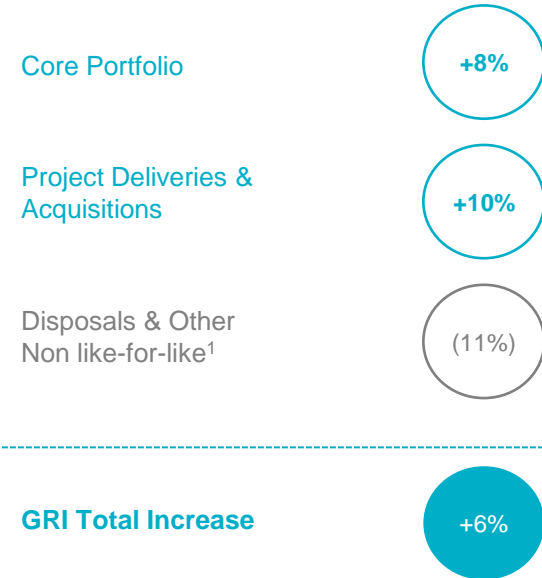
Strong revenue growth from core portfolio and active portfolio management

- > Core Portfolio contributes +8% to revenue growth on the back of a strong like-for-like
- > Projects & Acquisitions contribute with +10% to Gross Rental Income Growth

GROSS RENTAL INCOME - €m



GROSS RENTAL INCOME VARIANCE



(1) Impact from entries into refurbishment & other non like-for-like impacts

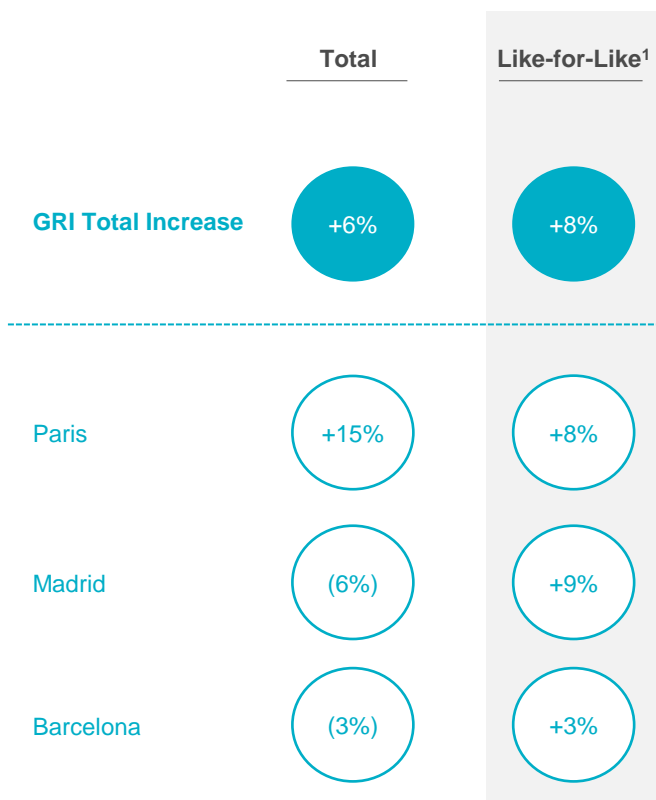
02 Financial Performance – Strong Cash Flow & Resilient Values

Strong Gross Rental Income increases throughout the portfolio

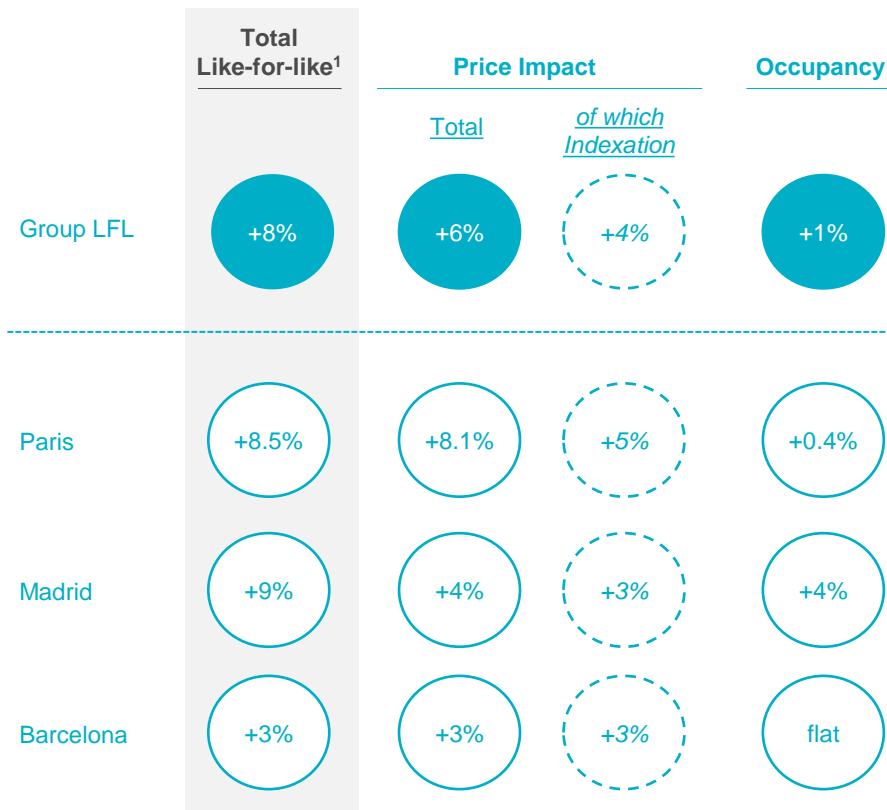
- > Gross Rental Income increases by +6% driven by Paris portfolio with a +15% growth
- > Outstanding like-for-like increase of +8%, one of the highest growth rates in the sector
- > Like-for-like growth driven by combination of indexation, rental price growth and high occupancy levels

GROSS RENTAL INCOME - €m

Gross Rental Income Variance - %



Gross Rental Income Like-for-Like Analysis - %

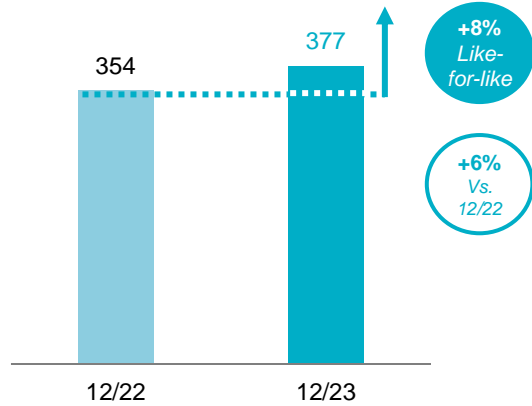


1) Like-for-like calculated following EPRA BPR recommendations

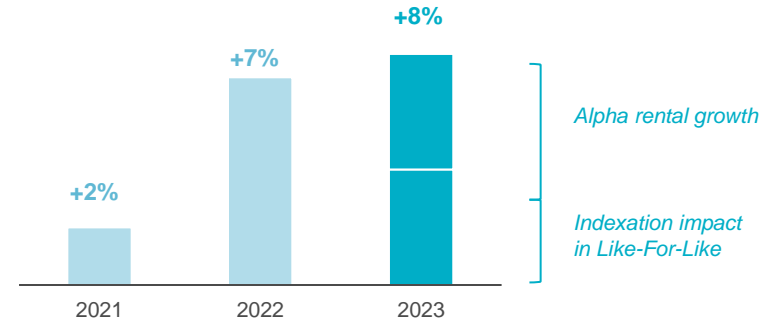
ACCELERATION IN LIKE-FOR-LIKE RENTAL GROWTH

Gross Rental Income Variance YoY

€m

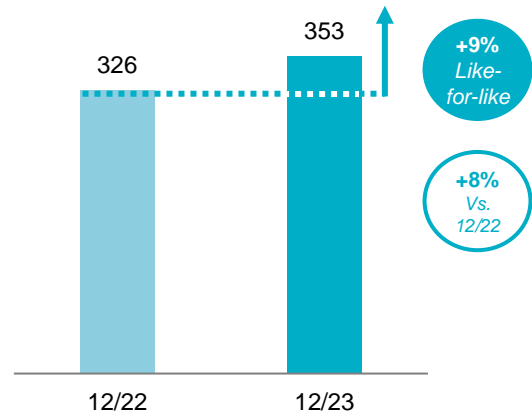


Gross Rental Income Like-for-Like¹ Growth

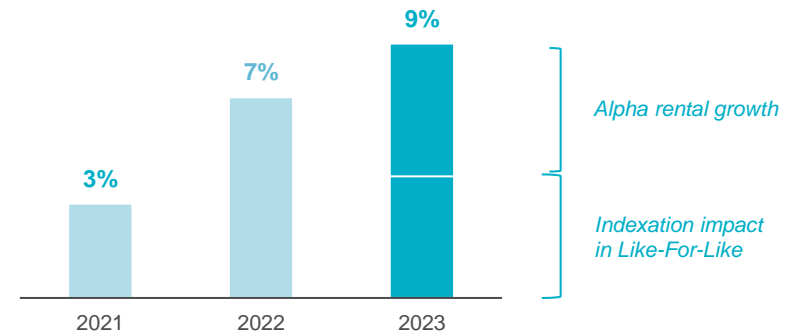


Net Rental Income Variance YoY

€m



Net Rental Income Like-for-Like¹ Growth



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

02 Financial Performance – Strong Cash Flow & Resilient Values

Colonial continues with its capital recycling strategy – securing new disposals

Asset disposals proving the resilient value and liquidity of Colonial’s portfolio

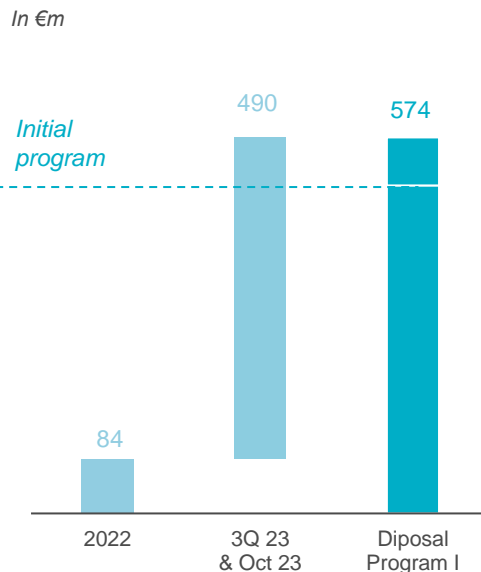
€150m NEW DISPOSALS¹

Disposal of Méndez Álvaro Residential

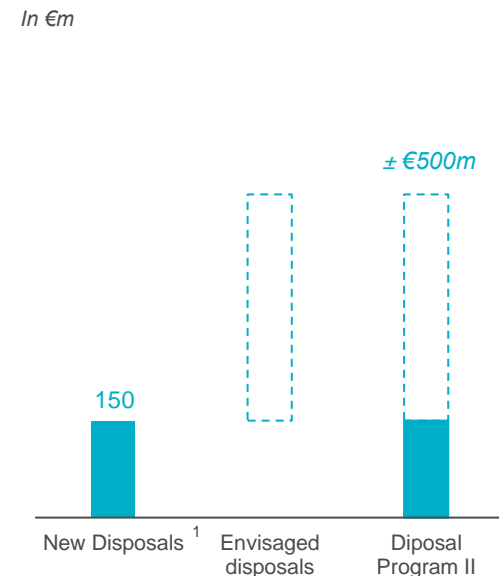
- ▶ Sale of the Residential unit
- ▶ Capital Recycling confirming appraisal value



INITIAL DISPOSAL PROGRAM



DISPOSAL PROGRAM II



(1) Disposals signed in 4Q2023 to be fully cashed-in during 1H2024 (subject to operating deadlines)

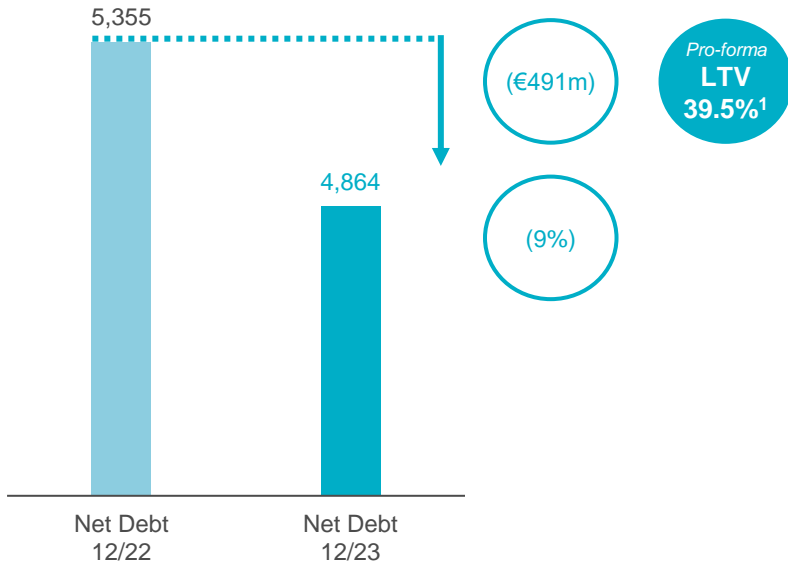
02 Financial Performance – Strong Cash Flow & Resilient Values

Solid capital structure strongly linked to sustainability

- > Significant Net Debt Reduction & Increased liquidity following new RCF and Disposals

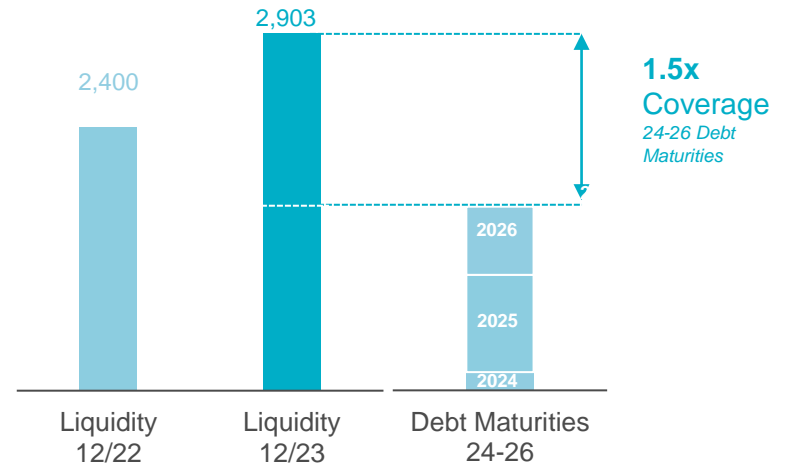
SIGNIFICANT NET DEBT REDUCTION IN 12 MONTHS

€m



INCREASED LIQUIDITY FOLLOWING NEW DISPOSALS

€m



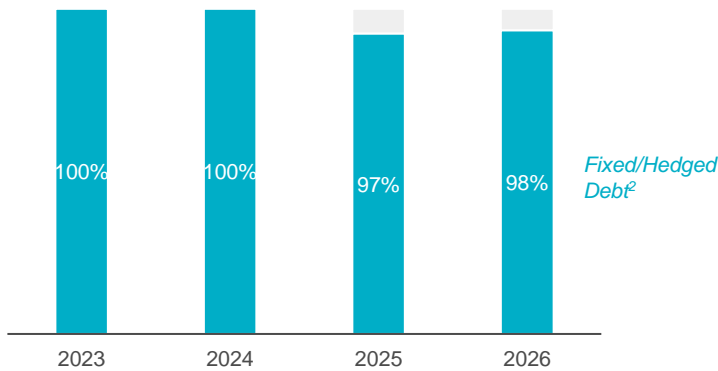
¹ LTV including the sales agreements already signed and the sale agreement for the Méndez Álvaro residential complex (Excluding the sales commitments for 2024, the LTV stands at 39.9%)

02 Financial Performance – Strong Cash Flow & Resilient Values

Financial cost under control with 100% at fixed rate

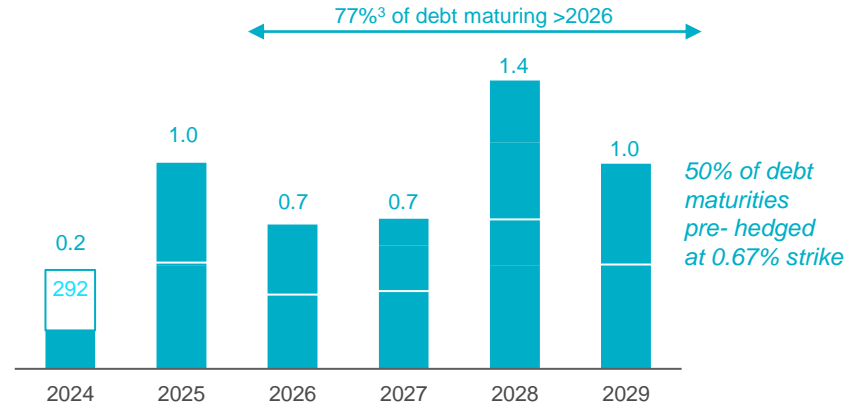
- > 100% of the debt at fixed cost, resulting in low cost of debt of 1.7%¹
- > EBITDA growth & Project delivery enhancing credit profile

Debt at fixed cost also in the long term

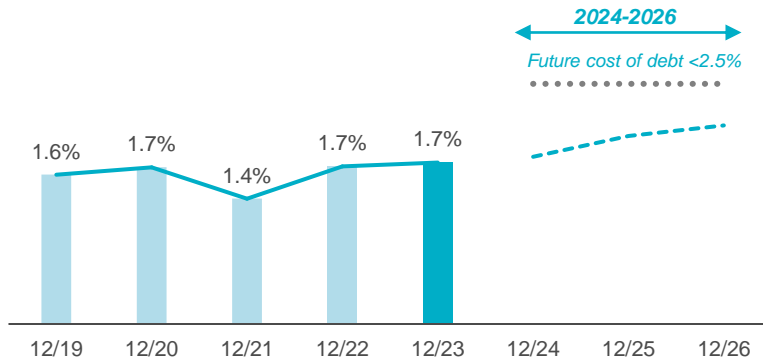


More than 77% of debt maturing after 2026

Maturity profile of debt facilities - €bn

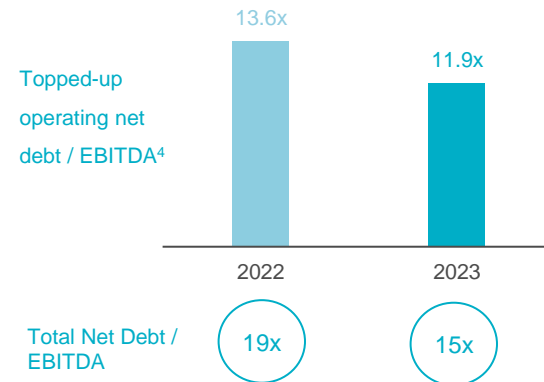


Stable financial cost



Note: Current and future Spot Interest Rate estimate not including additional debt needs

Strong operating NET DEBT / EBITDA



¹ Spot cost of debt as of 31/12/23 excluding formalization costs & including hedges from IRS

² Debt fixed or hedged as of 31/12/23.

³ Excluding ECPs

⁴ Colonial's Net Debt excluding debt attributable to projects divided by Topped up Operating EBITDA

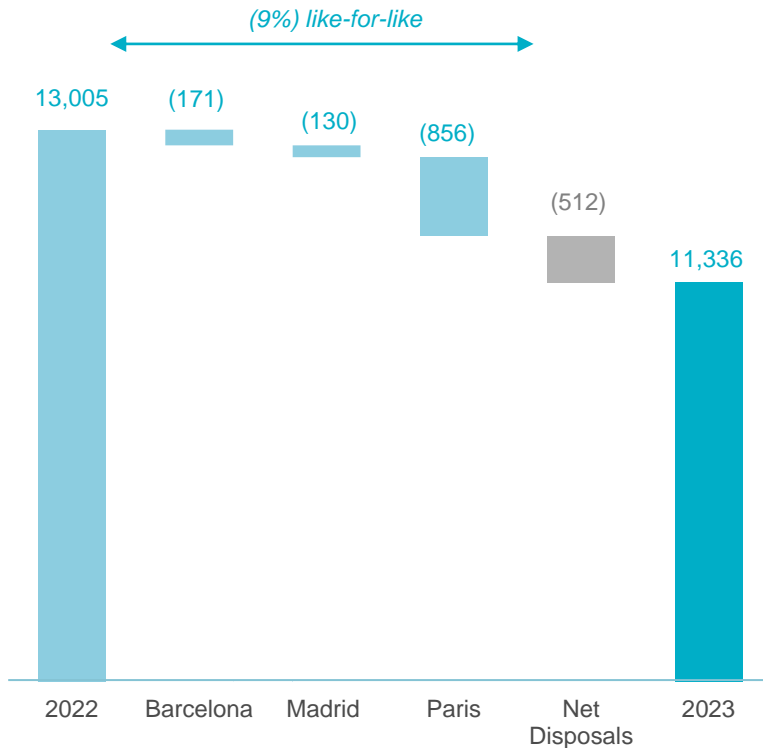
02 Financial Performance – Strong Cash Flow & Resilient Values Asset Values Bottoming-out

- > GAV variance among the most resilient in the sector
- > Prime Positioning and Geographic Diversification providing resilience

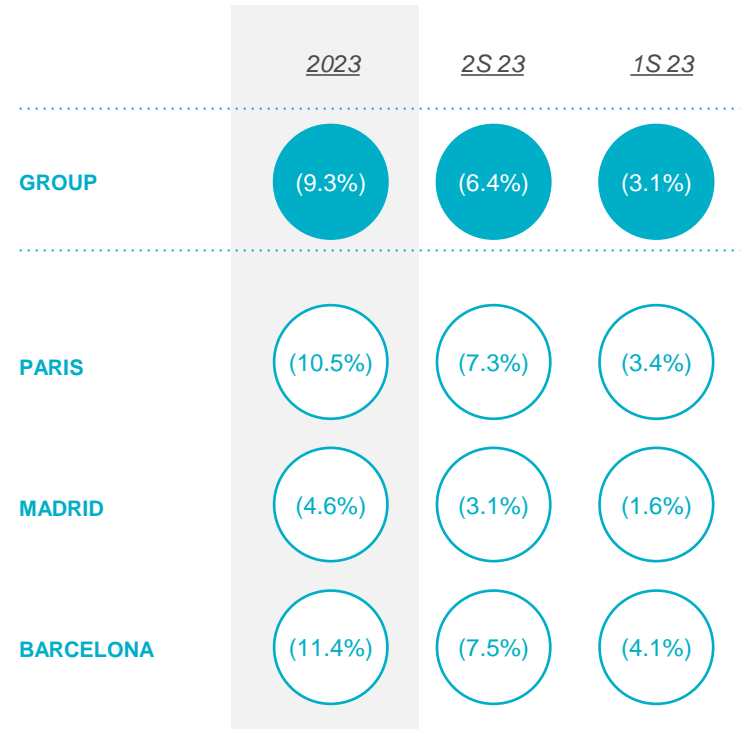
GROSS ASSET VALUES

Pricing Power & Project Deliveries offsetting Rates

€m



GROSS ASSET VALUE - LIKE FOR LIKE VARIANCE



02 Financial Performance – Strong Cash Flow & Resilient Values

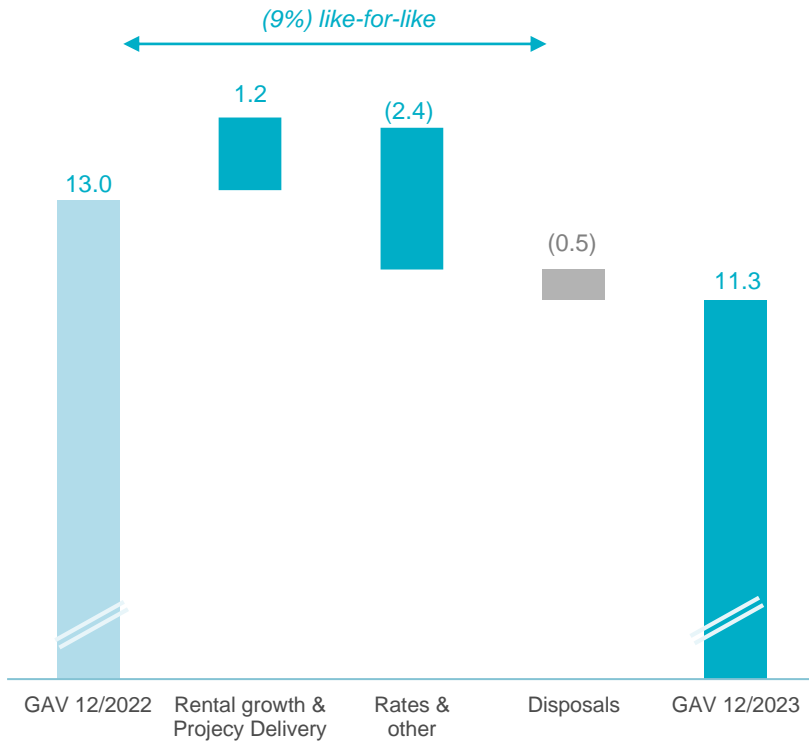
Asset Values Bottoming-out

- > Higher Cap Rates partially offset by Rental growth & Project Delivery
- > Asset Values bottoming-out – more than 100 bp yield expansion since 06/22

RENTAL GROWTH PARTIALLY OFFSETTING YIELD EXPANSION

Pricing Power & Project Deliveries offsetting Rates

€bn



VALUES BOTTOMING –OUT – 101 Bps YIELD EXPANSION SINCE 6/22

	Valuation Yield ¹	Yield Expansion		Since 06/2022
		2S 2023	Full Year	
PORTFOLIO IN OPERATION¹	4.35%	+47 bps	+75 bps	+101 bps
PARIS²	4.25% ⁴	+53 bps	+86 bps	+115 bps
MADRID³	4.74%	+34 bps	+47 bps	+69 bps
BARCELONA³	5.01%	+36 bps	+54 bps	+76 bps

1. Valuation yield operating portfolio

2. Net Yield (Net yield = net rent/value including transfer costs) – comparable with net yields published by consultants in their market reports.

3. Gross Yield (Gross yield = gross rent/value excluding transfer costs) – comparable with gross yields published by consultants in their market reports.

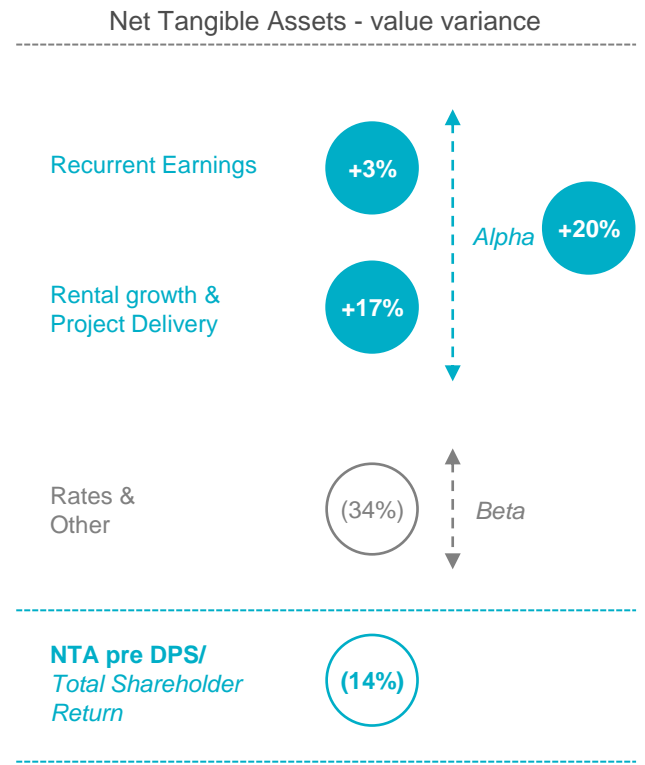
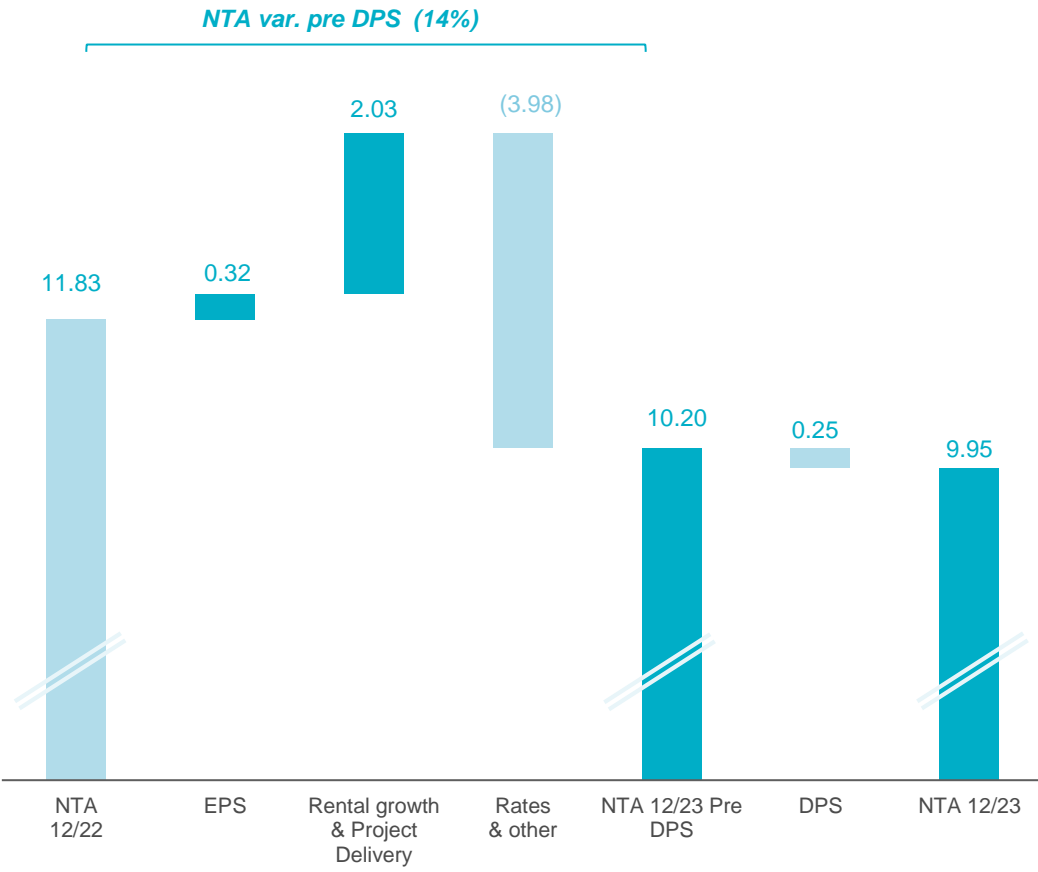
4. Valuation yield of office portfolio excluding retail (mainly Louvre Saint Honoré). Including retail, valuation yield is 4.13%

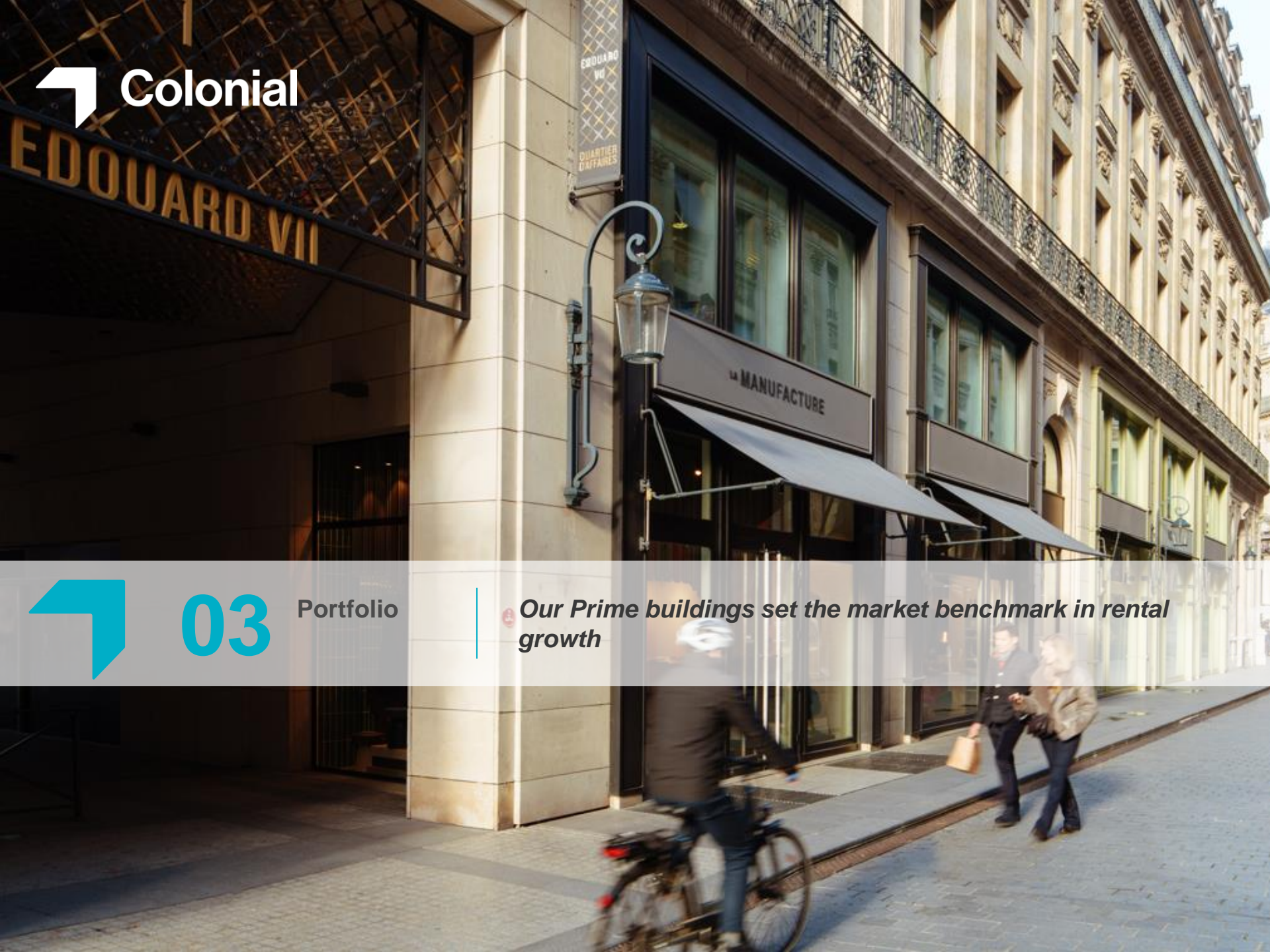
02 Financial Performance – Strong Cash Flow & Resilient Values
 Colonial's Prime Strategy delivers a resilient NTA

Rates impact on NTA partially offset by Rental Growth & Project Value Creation

NET TANGIBLE ASSETS: €9.95/share (€10.2 /share pre dividend)

€/share





03

Portfolio

Our Prime buildings set the market benchmark in rental growth

03 Portfolio – Outperformance of Prime Product

More than 158,000 sqm signed in 2023, locking in long-term contract maturities

STRONG LETTING ACTIVITY & HIGH TENANT LOYALTY

158,000
sqm
signed

€68m
GRI

9 Years
WALT signed¹



LVMH



WHITE & CASE

LACOURTE
RAQUIN
TATAR

McKinsey
& Company

Cartier

PUIG



BALENCIAGA

ZARA



NETFLIX

WENDEL

GREYSTAR™

AON

BOSS

L'ORÉAL

Munich RE

OUTPERFORMANCE ON THE BACK OF TOP UBRAN PRODUCT

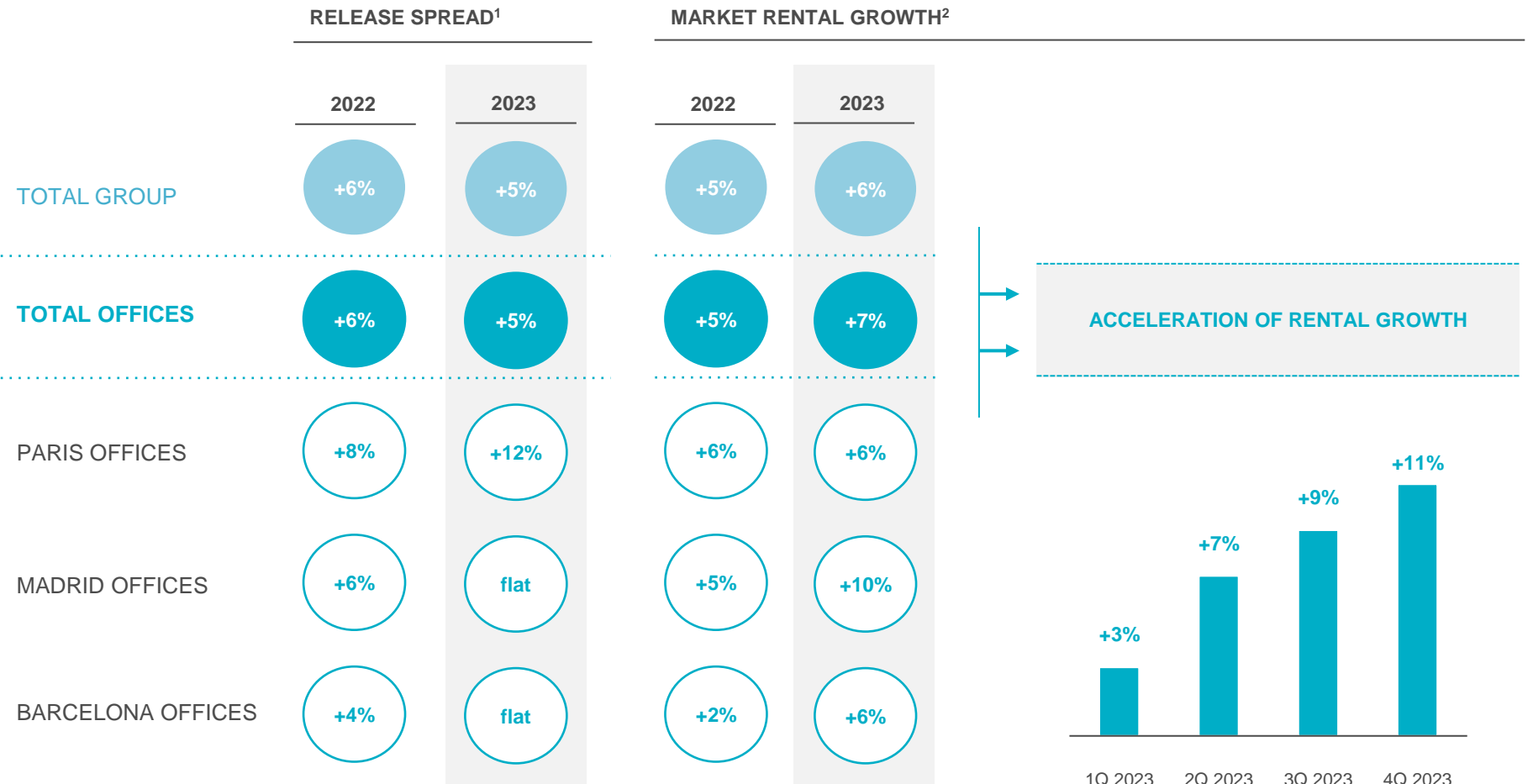
- ▶ **Velazquez 86D | Madrid**
Last floor signed at record rent of €41/sqm/month
- ▶ **Washington Plaza | Paris**
Current tenant taking up additional space at >€1,000/sqm/year
- ▶ **#Cloud.Paris | Paris**
12-year lease signed with a luxury goods company (>9,000 sqm)
- ▶ **Galerie des Champs-Élysées | Paris**
7-year non-cancellable turnkey lease signed with Adidas (>3,400 sq m)

(1) Contract length until expiry

03 Portfolio – Outperformance of Prime Product

Colonial delivers strong letting performance capturing rental growth

- > Our buildings have delivered strong rental growth in 2023
- > Rental growth remains solid throughout the year with further acceleration in the fourth quarter



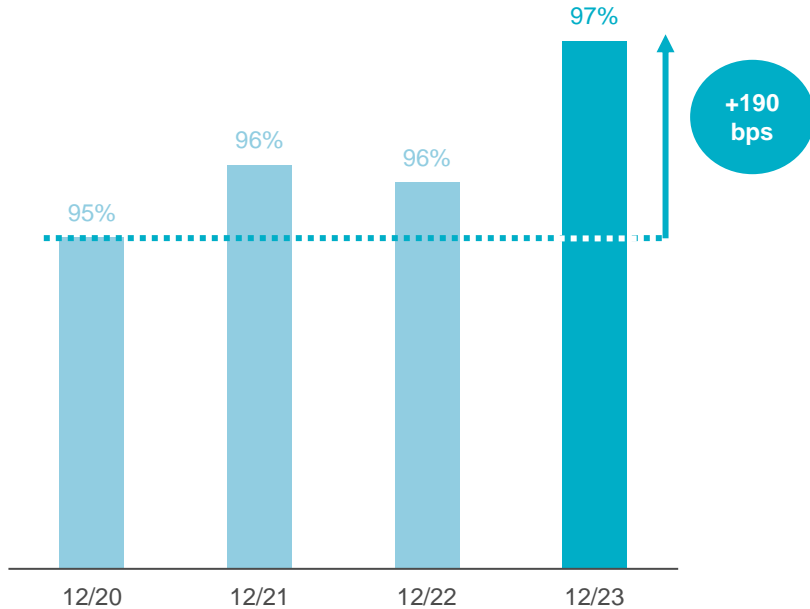
(1) Signed rents vs previous contracts (renewals)
 (2) Signed rents vs 12/22 ERV (new lettings & renewals)

03 Portfolio – Outperformance of Prime Product

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

- > Solid Group Occupancy above 97%, with clear leadership among peers
- > Paris portfolio occupancy continues at 100%, reflecting the scarcity of prime urban product

GROUP OCCUPANCY



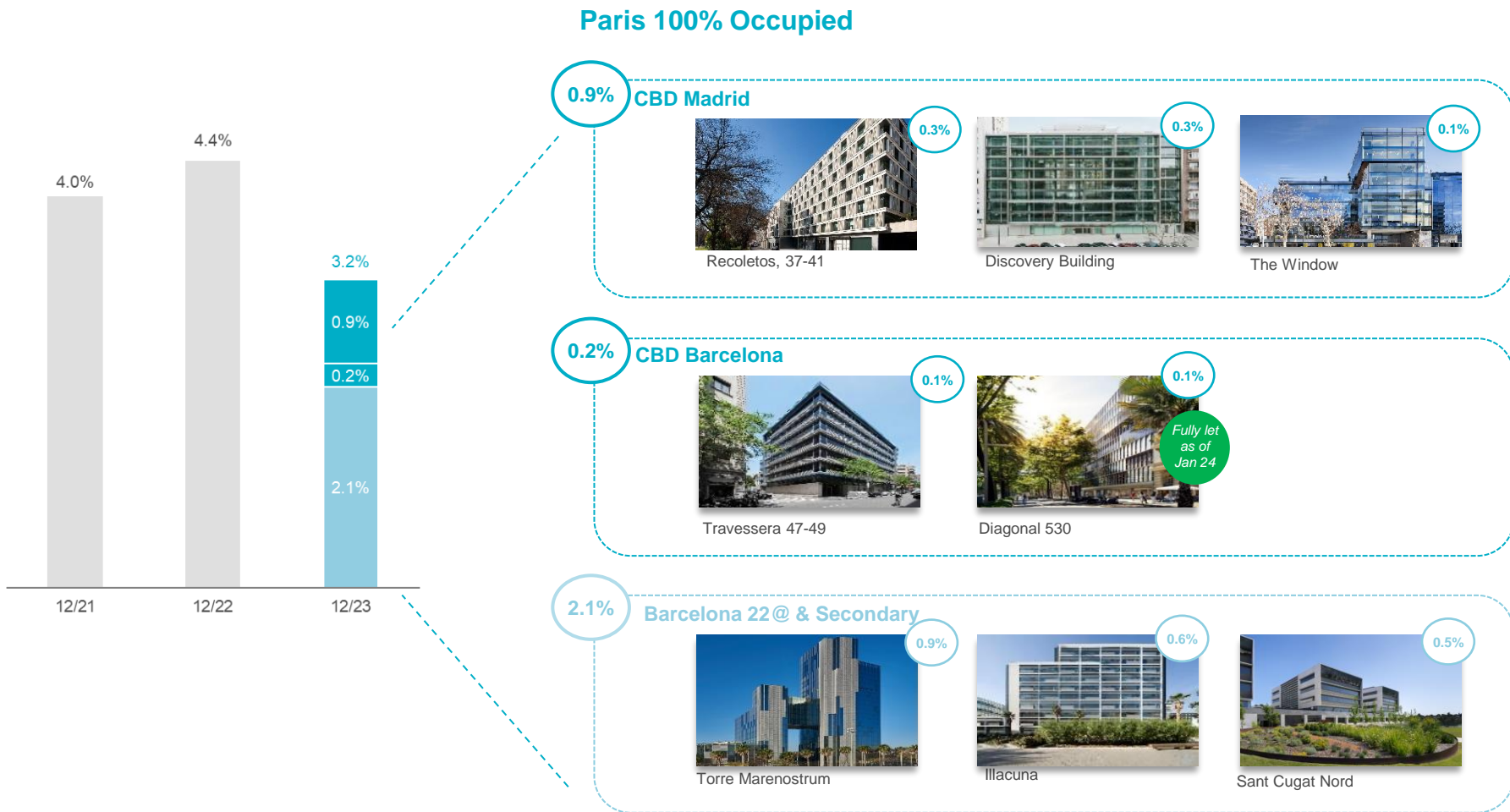
GROUP OFFICE OCCUPANCY BY MARKETS

	12/22	12/23	Var
TOTAL GROUP	95.7%	97%	+139 bps
TOTAL OFFICES	95.6%	97%	+122 bps
PARIS	99.8%	100%	+17 bps
MADRID	95.5%	96%	+71 bps
BARCELONA	80.0%	84%	+390 bps

03 Portfolio – Outperformance of Prime Product
 Colonial has a healthy level of 3.2% availability of top-quality product

Scarce availability of high-quality space in the CBD of Madrid and Barcelona

GROUP EPRA VACANCY - OFFICES



03 Portfolio – Outperformance of Prime Product
Strong Leadership on ESG & Decarbonization



6.2 Rating

#1
In IBEX 35

Top 0.2%
Globally¹

Top 0.7%
In Real Estate



A - Score

Leader
In IBEX 35 &
Real Estate

Top 1.5%
Globally²

Max. Score
3rd year
In a row



5 STAR – 4th year in a row

#3
Among 100
Listed Peers

94/ 100
Standing
Investments

98/ 100
Development
Benchmark



Leader in Europe

100%³
Of Portfolio
Breem/ Leed

Unparalleled
Scope of
Breem/Leed

Leader
In Europe

(1) Colonial ranks among the 26 companies with the highest rating out of 15,536 companies covered worldwide
 (2) Only 346 companies out of 23,000 in the world have an "A" rating
 (3) Operational Portfolio as of 31/12/23



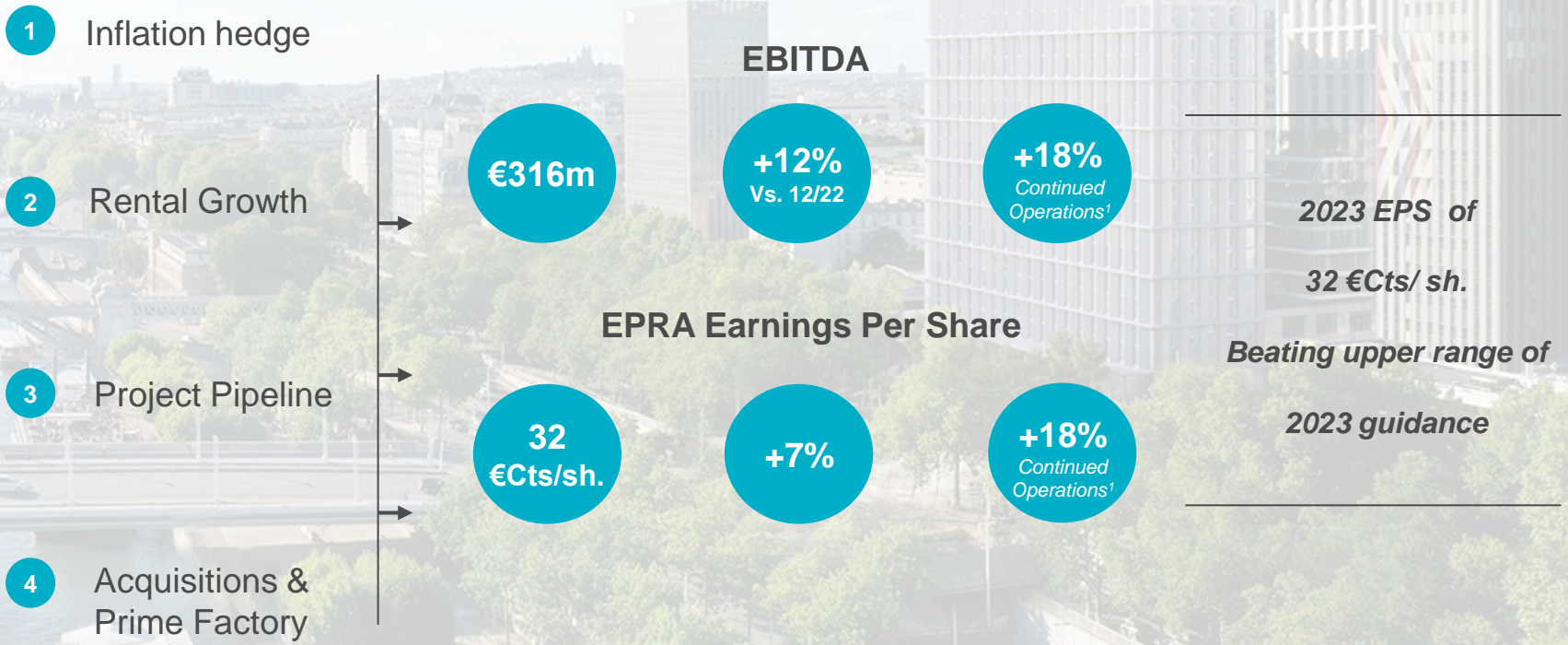
04

Future Growth

Colonial a Prime Platform with multi-layer Cash flow Growth

Strategy – Prime Platform with a Multi-layer Cash flow Growth

Colonial a Prime Platform with a Multi-layer Cash flow Growth

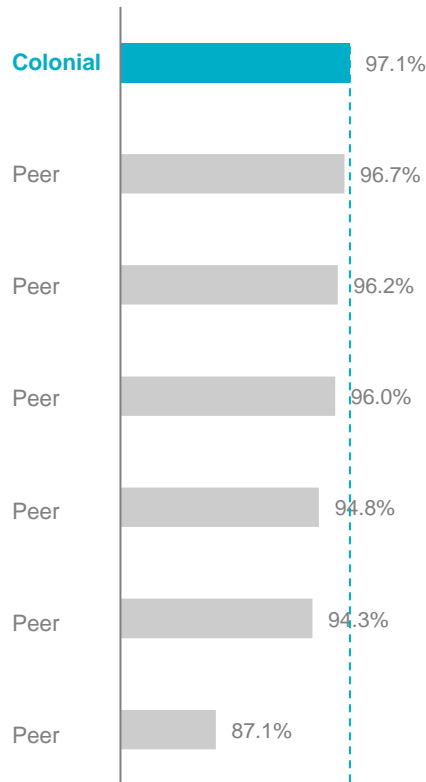


¹ Adjusted by the impact of asset disposals

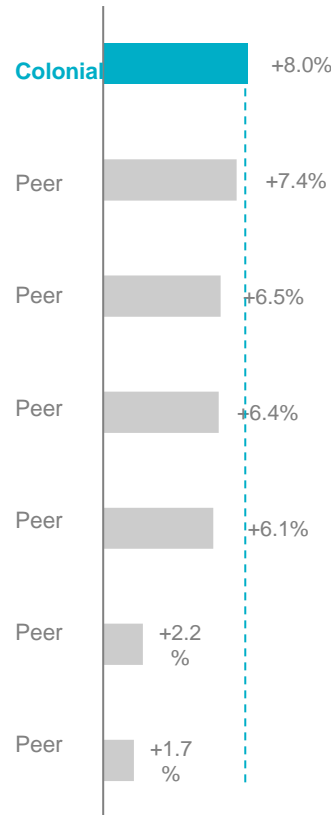
Strategy – Colonial’s Prime Portfolio delivers outperformance

Performance above sector average with solid results across all metrics

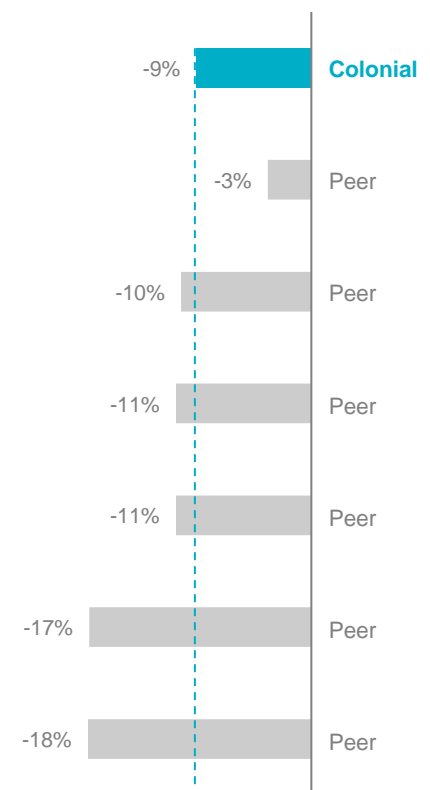
Group Occupancy



Gross Rental Income LFL



GAV LFL Variance 2023



Peers in each KPI are shown in different order

04 Future Growth

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

Colonial is successfully delivering the project pipeline with one of the highest yield on cost in the sector



Méndez Álvaro Campus - Madrid CBD South

1. Plaza Europa is a Joint Venture where Colonial's stake is 50%
 2. Annualized P&L GRI as of 12/23
 3. Full potential topped - up passing GRI as of 12/23

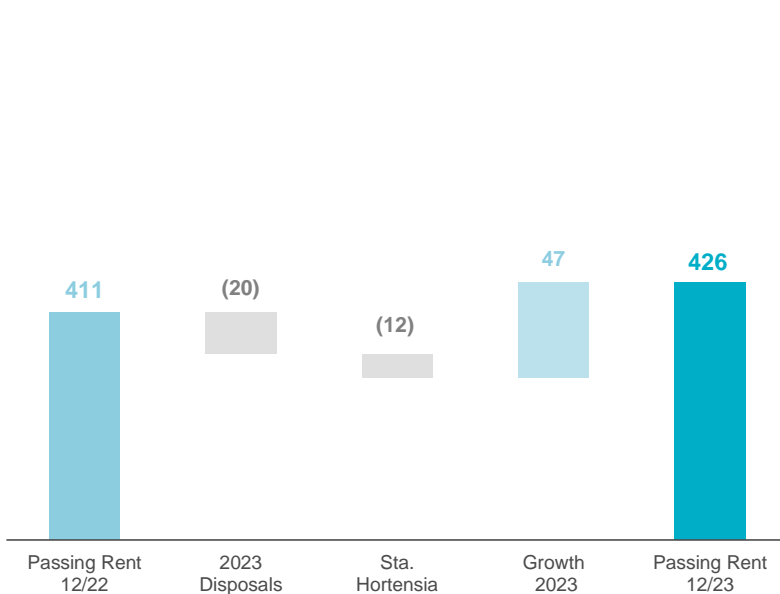
Significant additional growth to be unlocked in our portfolio

Our portfolio offers significant rental growth and value creation potential to be crystalized

RENTAL LOSSES OF DISPOSALS OFFSET BY REVENUE GROWTH

Gross Rental Income post disposals remains above €420m

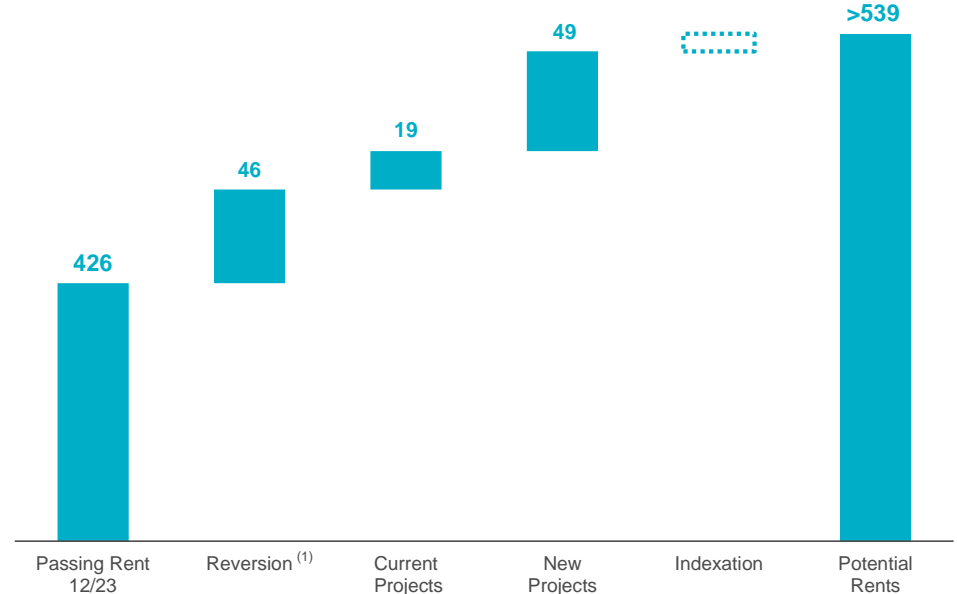
Annualized Topped-up GRI (€m)



SIGNIFICANT ADDITIONAL REVENUE GROWTH

More than €100m of growth to be captured

Annualized Topped-up GRI (€m)

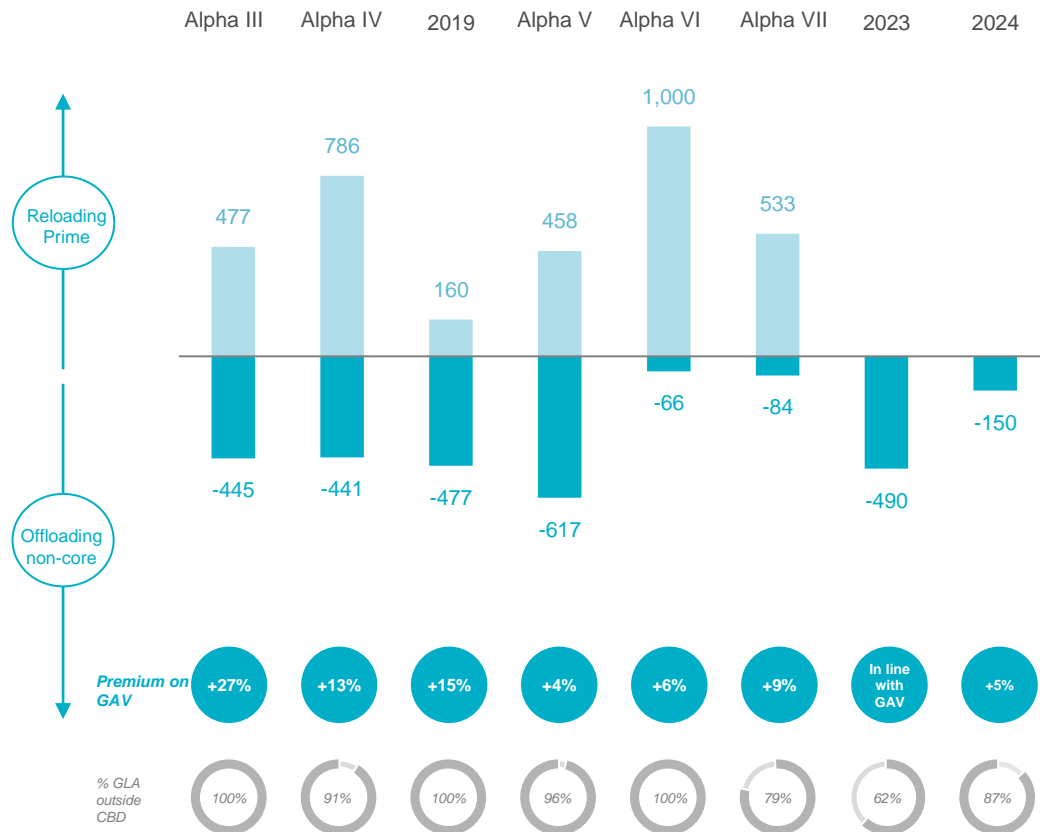


(1) Rental price, occupancy & small refurbishments

Additional future growth on the back of capital recycling

MORE THAN €700m DIVESTED – 14 ASSETS

ONGOING FLIGHT TO QUALITY THROUGH ACTIVE CAPITAL ALLOCATION



Strategy - Prime assets, experience destinations, financial discipline

Colonial's letting performance continues at historical high volumes

- Scarcity of Grade A stock & race to quality accelerate bifurcation in Europe
- Central locations benefiting from short commuting time, key factor for office usage
- Experience & cultural benefits of central prime offices on wellbeing here to stay

Colonial's Assets capture above average market rental growth

- Rents are rising with accelerating momentum & double digit ERV growth in Paris
- Colonial's NRI Growth LFL among the highest in Europe
- EPS of 32 €cts/ share beating the upper range of 2023 guidance

Creation of top products delivers extra value & cash flow

- Colonial transforming urban centers with amenity led space e.g. Louvre, Madnum
- Strong track record of urban transformation with outstanding capital value gains
- Developing low carbon destinations that outperform the market in occupancy and rental levels

Financial strength and discipline with low cost of debt

- More than €700m divestments to date with pricing levels confirming appraisal values
- Disposal Program II started – 150 €m divestments delivered YTD
- Debt 100% hedged in the next 2 years and above 97% for years 3 & 4
- Spot cost of debt at 1.7% with levels below market in the long term



2024 The Year To Reload Growth

1. We are a well-established urban transformation platform with solid outperformance
 - Urban prime strategic positioning benefits from polarization
 - We deliver Alpha Value Creation through projects & rental growth
 - Value accretive Capital Recycling through Disposals
2. Asset Values bottoming-out - yields close to peak
3. Opportunity to benefit from the real estate recovery cycle
4. New opportunities on balance sheet and beyond

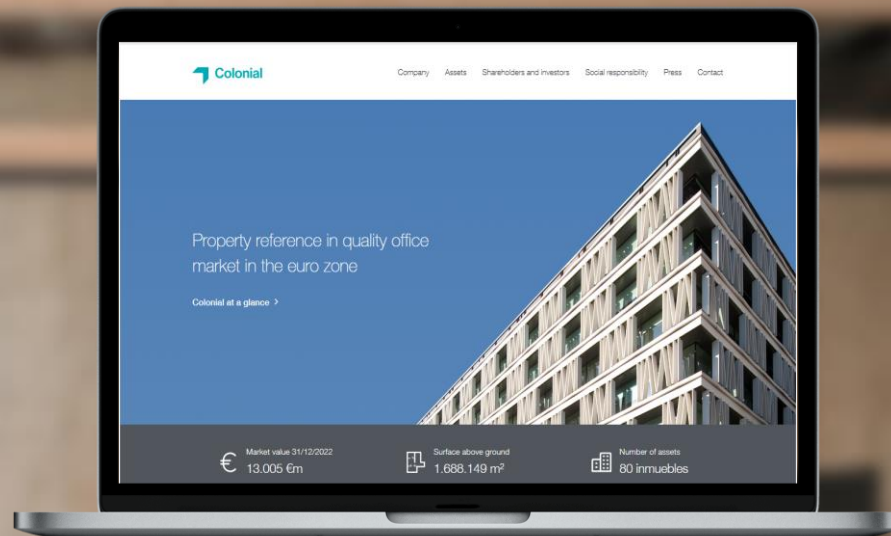
Outlook & Guidance

- ▶ EPS of 30–32€Cts/ share – subject to disposals
- ▶ DPS of €27cts/sh¹ +8% YoY
- ▶ DPS growth of 8-10% going forward
- ▶ Disposal program II of c.€500m

¹ DPS proposal subject to AGM approval



THANK YOU



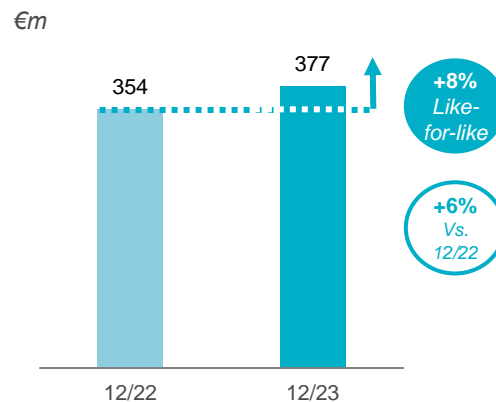
<https://www.inmocolonial.com/en/shareholders-and-investors>



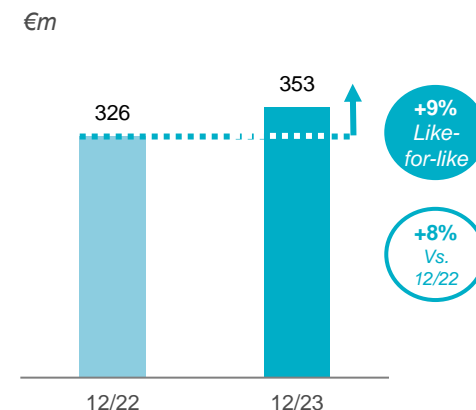
PROFIT & LOSS ACCOUNT

Results analysis - €m	2023	2022
Gross Rents	377	354
Recurring EBITDA	316	283
Recurring financial result	(93)	(81)
Income tax expense & others - recurring	(15)	(13)
Minority interests - recurring	(35)	(28)
Recurring Earnings	172	161
Change in fair value of assets & provisions	(1427)	(148)
Non-recurring financial result & MTM	(2)	(4)
Income tax & others - non-recurring	43	13
Minority interests - non-recurring	194	(13)
Profit attributable to the Group	(1019)	8.0
Recurring Earnings - €m	172	161
Nosh (mm)	539.6	539.6
EPS recurring - Cts€/share	31.9	29.8
EPS cont. operations - Cts€/share	31.3	26.4

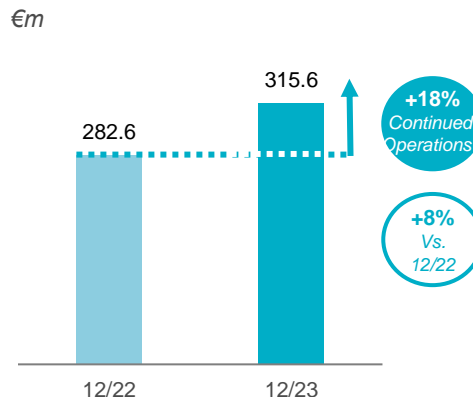
GROSS RENTAL INCOME



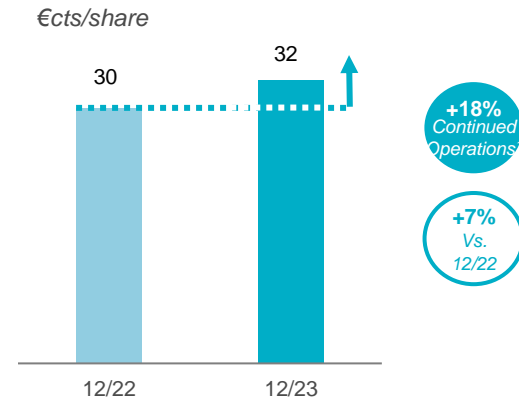
NET RENTAL INCOME



GROUP EBITDA



EPRA EARNINGS PER SHARE (EPS¹)



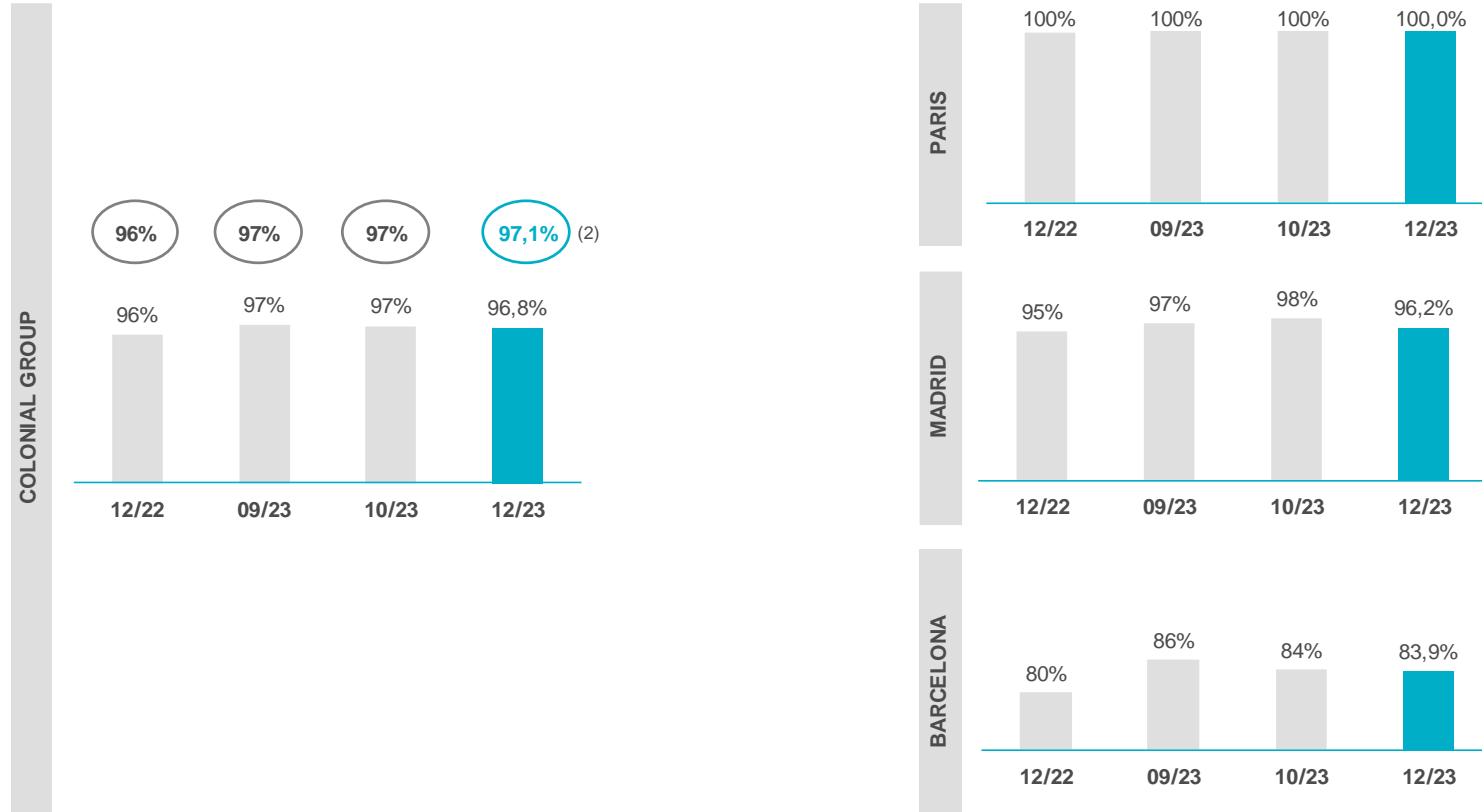
1. Adjusted by the impact of asset disposals

More than 150,000 sqm signed in 2023, reducing vacancy and locking in long-term contract maturities

	LETTING VOLUME		EPRA VACANCY ¹		MATURITY (years)	
	Sqm	Value (€)	12/22	12/23	^{1st} potential exit	Expiry
TOTAL	158,225	€68m	4.4%	3.2% (122 bps) Vs. 12/22	6	9
PARIS	41,248	€35m	0.2%	0.0%	7	11
MADRID	75,339	€21m	4.5%	3.8%	3	5
BARCELONA	41,639	€11m	20.0%	16.1%	5	9

(1) Financial vacancy calculated according to EPRA methodology – Office Portfolio

EPRA¹ OCCUPANCY

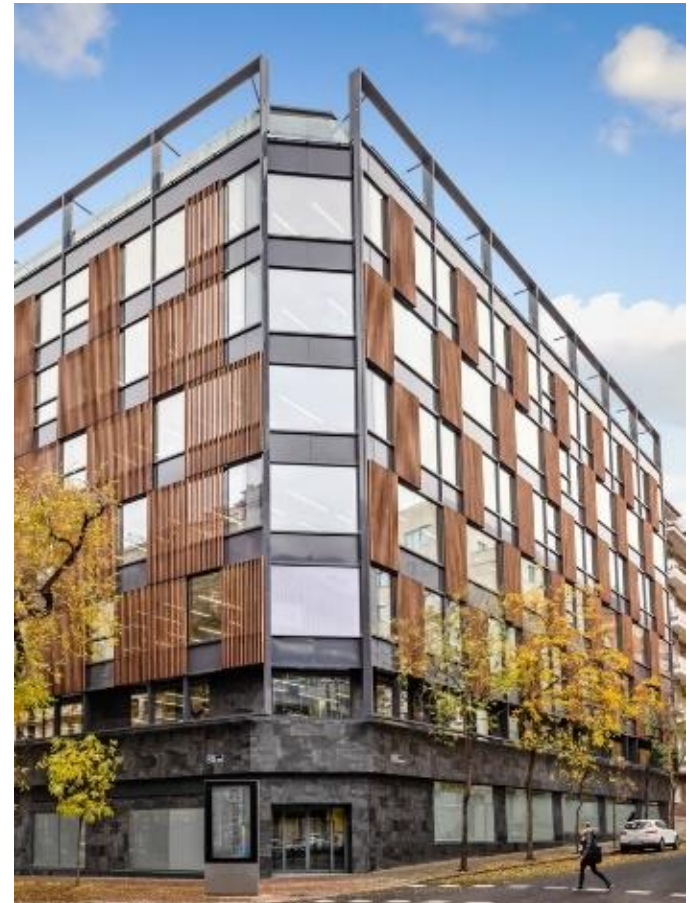


(1) EPRA Vacancy office portfolio
 (2) EPRA Vacancy including all uses

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

Colonial Group has captured +5% of revenue growth through indexation (+6% France and 4% Spain)

2023 INDEXATION FULLY PASSED THROUGH

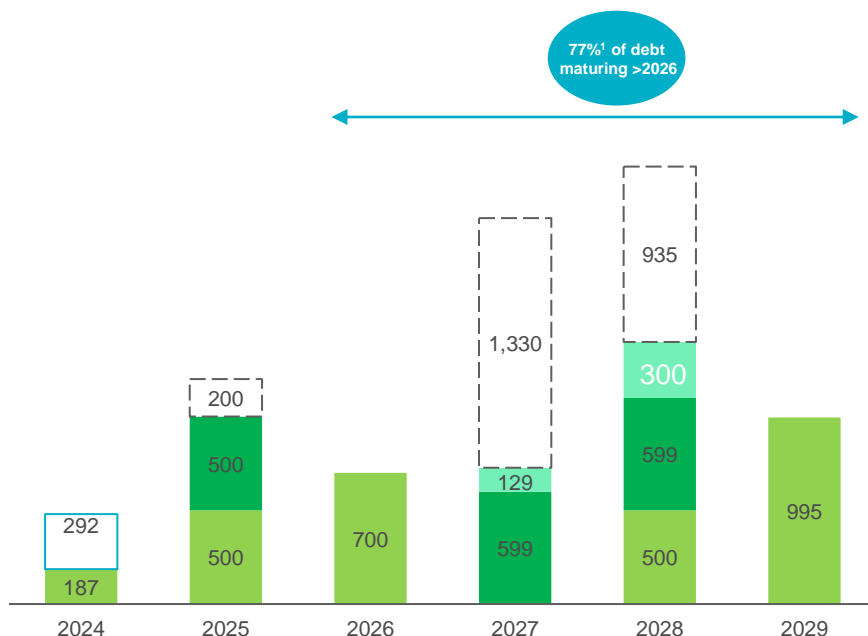


APPENDICES

A solid capital structure

EXTENSION OF DEBT MATURITIES

Maturity profile of debt facilities - €m



■ Green Bonds Col ■ Green Bonds SFL ■ ECPs ■ Green loans ■ Other □ Undrawn balances

A Solid Financial Structure

	31/12/2022	31/12/2023
Net Debt	€5,355m	€4,864m
LTV	38.7%	39.5% ²
Drawn Facilities	€100m	€105m
Unutilized Facilities	<u>€2,240m</u>	<u>€2,465m</u>
Total Facilities	€2,340m	€2,570m
Cash	<u>€160m</u>	<u>€438m</u>
Liquidity	€2,400m	€2,903m
Debt Maturity Group	4.6 years	4.2 years
Non-Mortgage debt	99%	100%
Cost of Debt Group	1.71%	1.75% ³

¹ Excluding ECPs








² Including sales commitments already formalized and sale commitment of Mendez Alvaro Residential

³ Formalization costs accrued over the life of debt. Including them, the financial cost amounted to 2.01%






D. EPRA Net Initial yield & "Topped-Up" Net Initial Yield		Barcelona	Madrid	Paris	Total 2023	Total 2022
<i>Figures in €m</i>						
Investment property – wholly owned		1,286	2,664	7,332	11,283	12,942
Investment property – share of JVs/Funds		50	na	na	50	43
Trading property (including share of JVs)		na	na	na	na	na
Less: developments		(150)	(651)	(354)	(1,154)	(1,715)
Completed property portfolio	E	1,187	2,014	6,979	10,179	11,270
Allowance for estimated purchasers' costs		43	56	471	569	620
Gross up completed property portfolio valuation	B	1,229	2,069	7,450	10,748	11,890
Annualised cash passing rental income		49	98	202	348	337
Property outgoings		(6)	(9)	(5)	(20)	(22)
Annualised net rents	A	43	88	197	328	315
Add: notional rent expiration of rent free periods or other lease incentives		4	2	84	89	72
"Topped-up" net annualised rent	C	47	90	281	417	388
EPRA Net Initial Yield	A/B	3.48%	4.27%	2.64%	3.05%	2.65%
EPRA "Topped-Up" Net Initial Yield	C/B	3.79%	4.36%	3.77%	3.88%	3.26%
Gross Rents Total Reversion	F	63	104	312	479	448
Property outgoings Total Reversion		(3)	(7)	(5)	(15)	(16)
Annualised Net Rents Total Reversion	D	60	97	307	465	433
Net Initial Yield Total Reversion ⁽¹⁾	D/B	4.87%	4.70%	4.13%	4.32%	3.64%
Gross Initial Yield Total Reversion ⁽¹⁾	F/E	5.30%	5.18%	4.48%	4.71%	3.98%

(1) 100% occupied at market rents

Latest market transactions

	Asset	Area	Price	GLA	Cap. Value
PARIS	 19 François 1er (1Q 2023)	CBD	€150m	2,600 sqm	€57,692/sqm
	 150 Champs-Elysées (4Q 2023)	CBD	€1,000 m	18,000 sqm	€55,556sqm
	 62 Champs-Elysées (1Q 2023)	CBD	€100m	2,300 sqm	€43,478/sqm
	 35 Montaigne (1Q 2023)	CBD	€200m	5,100 sqm	€39,216/sqm
	 101 Champs-Elysées (2Q 2023)	CBD	€146m	4,300 sqm	€34,000/sq m
	 10 Rue de Bassano (1Q 2024)	CBD	€48m	1,750 sqm	€27,429/sqm
	 119-121 Boulevard Haussmann (1Q 2024)	CBD	€190m	9,350 sqm	€20,321/sqm

Source: public information, press and consultants

	Asset	Area	Price	GLA	Cap. Value
MADRID	 Castellana 51 (3Q 2022)	CBD	€239m	18,700 sqm	€12,750/sqm
	 Almagro 9, José Abascal 56 & Miguel Ángel 11 (1Q 2023)	CBD	€315m	33,731 sqm	€9,338/sqm
	 Fray Luis de León 13 (4Q 2022)	City Center	€32m	4,300 sqm	€7,442/sqm
	 Francisco Silvela 106 (1Q 2023)	City Center	€46m	6,300 sqm	€7,337/sqm
	 Batalla del Salado 5 (1Q 2024)	City Center	€60m	8,100 sqm	€7,407/sqm

Source: public information, press and consultants

Latest market transactions

	Asset	Area	Price	GLA	Cap. Value
BARCELONA	 Portal de l'Àngel 40* (4Q 2022) <i>* Includes Office & Retail Units</i>	City Center	€105m	4,400 sqm	€23,683/sqm
	 Diagonal 662** <i>Transaction not completed</i> <i>** Sale price as of publishing date (1Q 2023)</i>	CBD	€240m	27,300 sqm	€8,791/sqm
	 Step Up (2Q 2022)	22@	€35m	4,500 sqm	€7,777/sqm
	 Mile 22@ (3Q 2022)	22@	€250m	35,000 sqm	€7,142/sqm
	 Pamplona 101 (2Q 2023)	22@	€31m	4,500 sqm	€6,889/sqm

Source: public information, press and consultants

