De conformidad con lo establecido en el artículo 228 del texto refundido de la Ley del Mercado de Valores (la “Ley del Mercado de Valores”) aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, Inmobiliaria Colonial, SOCIMI, S.A. (“Colonial” o la “Sociedad”) comunica el siguiente:

**OTRA INFORMACIÓN RELEVANTE**

Como continuación a la comunicación de información relevante publicada con fecha 9 de diciembre de 2020 con número de registro 6073, Colonial remite documentación de soporte a la presentación a analistas e inversores relativa a su Capital Markets Day, que se celebrará hoy miércoles día 9 de diciembre de 2020 a las 18:00 horas (CET) a través de un webcast.

Los datos de conexión a la conferencia se detallan a continuación:

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- **Desde Francia**: +33185654601 + Pin Code 13380907#
- **Desde Holanda**: +31207095119 + Pin Code 13380907#
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La presentación online será visible a través del siguiente link:

https://onlinexperiences.com/Launch/QReg/ShowUUID=0C10F174-1A72-4E8F-B5AE-DDD6D8E17E28

En Madrid, a 9 de diciembre de 2020.
Colonial – Capital Markets Day
CORPORATE STRATEGY
Mr. Pere Viñolas
Chief Executive Officer
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GUIDANCE

1 Profit & Loss
   > Top Line GRI 2020E €338m
   > EPS 2020E €26cts
   > 2020/21 transition years to reload growth
   > 2022 Onwards double-digit EPS growth

2 Acceleration on ESG with strong commitment
   > GREB 2020 Rating at high end, +17% YoY
   > Vigeo 2020 Rating at high end with strong YoY momentum
   > CDP 2020 Score at A- confirming decarbonization leadership
   > 2020 Carbon Footprint decrease ongoing

3 Capital Recycling - Ongoing Flight to Quality
   > €240m Disposals YTD delivered
   > Guidance on further disposals confirmed - circa €300m
   > Project Pipeline maintains momentum
   > Selective acquisitions in the mid term
A strong Prime Platform
A STRONG PRIME PLATFORM

1. **Efficiency**: Prime Product in the CBD

2. **Environment**: Excellence on ESG & Decarbonization

3. **Experience**: Attracting AAA clients with strong solvency

4. **Ongoing Flight to Quality**

5. **Solid Returns through Prime Factory Approach**
Efficiency: Prime Product in the CBD
PORTFOLIO STRATEGY

Prime Location

82% portfolio with multitenant strategy

CBD 76%

Multi Tenant 82%

80% of the portfolio low rise

85% of the portfolio with large floors

Low Rise 80%

Floor Size >1,000 sqm 85%

EFFICIENT LARGE-SCALE PORTFOLIO

Edouard VII

6,810 sqm/floor

Louvre St Honoré

5,400 sqm/floor

#Cloud

4,670 sqm/floor

42 Washington

3,700 sqm/floor

Mendez Álvaro

5,600 sqm/floor

Recoletos 37

1,910 sqm/floor

Parc Glories

1,800 sqm/floor

Diagonal 609

1,948 sqm/floor

A strong Prime Platform

1 Efficiency: Prime Product in the CBD

> Prime location portfolio with CBD exposure of 76%
> Diversified multitenant exposure
> CBD portfolio focused on large assets with efficient floor plates
02 A strong Prime Platform

1 Efficiency: Prime Product in the CBD

Colonial the largest office owner in the City Centre of Madrid, Barcelona and Paris
> Strong market share in CBD
> Prime positioning enhances resilience

BARCELONA
Colonial Portfolio - max rent signed

MADRID
Colonial Portfolio - max rent signed

PARIS
Colonial Portfolio - max rent signed
Scarcity Play: Grade A stock in CBD very low in every city

> Grade A availability in Barcelona and Paris below 1%
> Grade A availability in Barcelona at 8,000 sqm and in Paris and Madrid at 60,00 sqm each

### Stock CBD

<table>
<thead>
<tr>
<th>City</th>
<th>Grade A</th>
<th>Old Stock</th>
<th>CBD Stock</th>
</tr>
</thead>
<tbody>
<tr>
<td>BARCELONA</td>
<td>0.9M sqm</td>
<td>1/3</td>
<td>339,000 sqm</td>
</tr>
<tr>
<td>MADRID</td>
<td>3.1M sqm</td>
<td>1/3</td>
<td>1,058,000 sqm</td>
</tr>
<tr>
<td>PARIS</td>
<td>7.0M sqm</td>
<td>9%</td>
<td>630,000 sqm</td>
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</table>

### Vacancy CBD

<table>
<thead>
<tr>
<th>City</th>
<th>CBD</th>
<th>CBD Grade A</th>
</tr>
</thead>
<tbody>
<tr>
<td>BARCELONA</td>
<td>17,260 sqm</td>
<td>1,9%</td>
</tr>
<tr>
<td>MADRID</td>
<td>127,174 sqm</td>
<td>4,1%</td>
</tr>
<tr>
<td>PARIS</td>
<td>175,923 sqm</td>
<td>2,5%</td>
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</table>

Source: Cushman & Wakefield
Low rise assets with wide floor plates increases tenant efficiency
> 80% of the assets have less than 10 floors
> 86% of the assets have floor plates of more than 1,000 sqm

**PORTFOLIO WITH LOW RISE**

<table>
<thead>
<tr>
<th>Floors per asset</th>
<th>Total Portfolio - # floors per Asset</th>
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<tbody>
<tr>
<td>0 to 10</td>
<td>80%</td>
</tr>
<tr>
<td>11 to 15</td>
<td>12%</td>
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<tr>
<td>16 to 20</td>
<td>8%</td>
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<tr>
<td>&gt;20</td>
<td>0%</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Floors per asset</th>
<th>Top 20 Assets (63% of GAV) - # floors per Asset</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 to 10</td>
<td>92%</td>
</tr>
<tr>
<td>11 to 15</td>
<td>3%</td>
</tr>
<tr>
<td>16 to 20</td>
<td>6%</td>
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<tr>
<td>&gt;20</td>
<td>0%</td>
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</table>

**EFFICIENT BUILDINGS WITH LARGE FLOOR PLATES**

<table>
<thead>
<tr>
<th>Floor GLA</th>
<th>Total Portfolio - Average sqm per floor</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;1,000 sqm</td>
<td>85%</td>
</tr>
<tr>
<td>500 to 1,000 sqm</td>
<td>13%</td>
</tr>
<tr>
<td>&lt;500 sqm</td>
<td>1%</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Floor GLA</th>
<th>Top 20 Assets (63% of GAV) – Average sqm per floor</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;1,000 sqm</td>
<td>100%</td>
</tr>
<tr>
<td>500 to 1,000 sqm</td>
<td>0%</td>
</tr>
<tr>
<td>&lt;500 sqm</td>
<td>0%</td>
</tr>
</tbody>
</table>

*Image 1: #Cloud - Paris 6,670 sqm/floor
Image 2: Mendez Álvaro - Madrid 5,600 sqm/floor
Image 3: Diagonal 609 - Barcelona 1,948 sqm/floor*
Colonial portfolio focused on low rise assets

- Colonial has one of the most efficient portfolio among office peers
- European companies have clear strategy for efficient assets
Efficient product design enables multitenant assets with high tenant diversification

- More than 334 clients with surface below 5,000 sqm
- Low number of large headquarters in our portfolio

FLEXIBLE MODULAR ASSET DESIGN FAVOURING MULTITENANT STRATEGY

- More than 350 clients with an average of 2,462sqm per client
- Low dependence on big clients

Colonial’s Office TOP 50 Clients per occupied space – GLA / Client

Average 2,462 sqm / client

COLONIAL MULTITENANT ASSET STRATEGY

A typical Colonial Multitenant asset:

- Anchor tenant
- Other multinationals from diversified sectors
- Services and amenities

The Cloud Case

ANCHOR TENANT
Technology firm
7,000 sqm

TENANT 2
Financial Institution
11,000 sqm

TENANT 3
Luxury firm
3,000 sqm

TENANT 4
Technology firm
6,000 sqm

TENANT 5
Amenities & Services
Hybrid office products (traditional + flex) as complementary tool to adapt to client needs

- Traditional clients gain flexibility
- Combination with flexible space increases occupancy and reduces volatility

THE CASE FOR PARC GLORIES BARCELONA

<table>
<thead>
<tr>
<th>TRADITIONAL</th>
<th>FLEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Clients</td>
<td>Benefits of Hybrid Products</td>
</tr>
<tr>
<td>&quot;Traditional&quot; space</td>
<td></td>
</tr>
</tbody>
</table>

Benefits of Hybrid Products:
- Flexibility
- Additional services
- Collaboration with Startups
- Dynamic environment
- Increased occupancy
- Less volatility
- "Hub effect" / Leads
- Reduced churn rate

Flexible Office Proposition as complement
Environment: Excellence on ESG & Decarbonization
A strong Prime Platform

Environment: Excellence on ESG & Decarbonization

STRONG COMMITMENT ON ESG & DECARBONIZATION

> ESG Committee at C-Level ensures momentum on operational ESG Strategy implementation
> Colonial fully aligned with Paris Agreement
  - Objective of carbon neutral portfolio in 2050
  - Objective of a 75% carbon reduction until 2030
> Granular Decarbonization Business Plan asset by asset with specific actions on Scope 1, 2 & 3
> PropNet technology developed exclusively by JohnsonControl for Colonial to optimize energy consumption of the portfolio

Significant momentum in carbon reduction YTD

Carbon Emission – Portfolio Like for Like

<table>
<thead>
<tr>
<th>Year</th>
<th>2015 – 2019 (KgCo2e/sqm)</th>
<th>2018 – 2019 (KgCo2e/sqm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Year</td>
<td>27</td>
<td>20</td>
</tr>
<tr>
<td>2019</td>
<td>8</td>
<td>8</td>
</tr>
</tbody>
</table>

CBD POSITIONING ENHANCES LOWER SCOPE-3 CARBON FOOTPRINT

> Implementation of a mobility analysis regarding the carbon footprint of our tenants
> Public transportation consumes 7 times less than private transportation
> Mobility to secondary assets mainly by private transport
> CBD assets with its easy access to public transportation enhances sustainable mobility

<table>
<thead>
<tr>
<th>Case</th>
<th>Lives in</th>
<th>Public Transport</th>
<th>Private Transport</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>CBD</td>
<td>Secondary</td>
</tr>
<tr>
<td>Employee 1</td>
<td>City Center</td>
<td>7</td>
<td>121</td>
</tr>
<tr>
<td>Employee 2</td>
<td>North of Town</td>
<td>131</td>
<td>112</td>
</tr>
<tr>
<td>Employee 3</td>
<td>South of Town</td>
<td>208</td>
<td>262</td>
</tr>
<tr>
<td>Average</td>
<td></td>
<td>115</td>
<td>165</td>
</tr>
</tbody>
</table>

Average - KgCo2e per year

MADRID

Employee 1
Barrio Salamanca

Employee 2
Tres Cantos

Employee 3
Valdemoro

CBD OFFICE

SECONDARY OFFICE

1 Reduction Scope 1 & 2 like for like from base year 2015

Source: Colonial and European Commission
**A strong Prime Platform**

**Environment: Excellence on ESG & Decarbonization**

---

**DECARBONIZATION THROUGH PRIME FACTORY APPROACH**

*Transformation of assets from “Brown” into “Green Assets” is an essential part of Colonial’s Prime Factory Approach*

- Refurbishments have much larger impacts on decarbonization than optimization of recurring operative energy consumption
- More than 191,000 sq m (16 assets) transformed in the last years with energy & carbon footprint optimization
- Ongoing improvement of energy efficiency standards through ongoing repositioning
- Overall strong impact on asset value creation

---

**CONTINUOS IMPROVEMENT OF HIGH END SUSTAINABILITY STANDARDS**

**Portfolio with Leed/Breeam¹ – value**

<table>
<thead>
<tr>
<th>12/19</th>
<th>06/20</th>
<th>Leed/Breeam Certificates 93%</th>
</tr>
</thead>
<tbody>
<tr>
<td>92%</td>
<td>93%</td>
<td>+56bp</td>
</tr>
</tbody>
</table>

Selected Examples

- Initial Product 'Brown Asset': Biome Velazquez Diagonal 525
- Post Refurbishment 'Green Product':

---

**Breeam Certificates – Value**

<table>
<thead>
<tr>
<th>12/17</th>
<th>12/18</th>
<th>12/19</th>
<th>06/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.6bn</td>
<td>8.3bn</td>
<td>9.0bn</td>
<td>9.4bn</td>
</tr>
<tr>
<td>Outstanding</td>
<td>Excellent</td>
<td>Very Good</td>
<td>Good</td>
</tr>
<tr>
<td>0.0bn</td>
<td>0.0bn</td>
<td>0.0bn</td>
<td>0.0bn</td>
</tr>
<tr>
<td>+24%</td>
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**Leed Certificates – Value**

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<tr>
<th>12/17</th>
<th>12/18</th>
<th>12/19</th>
<th>06/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.8bn</td>
<td>1.7bn</td>
<td>2bn</td>
<td>2bn</td>
</tr>
<tr>
<td>Platinum</td>
<td>Gold</td>
<td>Silver</td>
<td>Great</td>
</tr>
<tr>
<td>0.0bn</td>
<td>0.3bn</td>
<td>0.4bn</td>
<td>0.4bn</td>
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<tr>
<td>+132%</td>
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</tbody>
</table>
A strong Prime Platform

Environment: Excellence on ESG & Decarbonization

CDP Score at A- confirming decarbonization leadership

> Scoring of A-: well above Europe regional average and Financial services sector
> Strong YoY momentum: increase up to A- coming from C

**CDP SCORE REPORT - CLIMATE CHANGE 2020**

- Colonial
  - CDP Score: A-

**Financial services**
- Average performance
  - B

**Europe**
- Average performance
  - C

**Global Average**
- Average performance
  - C

**UNDERSTANDING YOUR SCORE REPORT**

- **Leadership (A/A-):** Implementing current best practices
- **Management (B/B-):** Taking coordinated action on climate issues
- **Awareness (C/C-):** Knowledge of impacts on, and of, climate issues
- **Disclosure (D/D-):** Transparent about climate issues

*Immobilariia Colonial received a A- which is in the Leadership band. This is higher than the Europe regional average of C, and higher than the Financial services sector average of B.*
Environment: Excellence on ESG & Decarbonization

Colonial GRESB Rating at the High End of the Sector
> Scoring of 90 out of 100 - GRESB 5 Star Rating well above average & peers
> Strong momentum: +48% in 2 years & +17% YoY (+13 pts)
Colonial GRESB Rating at the High End of the Sector

> Scoring of 90 out of 100 - GRESB 5 Star Rating well above average & peers
> Strong momentum: +48% in 2 years & +17% YoY (+13 pts)

**GRESB SUSTAINABILITY RATING 2020 RESULTS**

Colonial outperforming on the Gresb Benchmark on absolute Score & Momentum

**HIGH GRESB SCORE**

<table>
<thead>
<tr>
<th>Year</th>
<th>Colonial</th>
<th>Peer 1</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
<th>Peer 6</th>
<th>Peer 7</th>
<th>Peer 8</th>
<th>Peer 9</th>
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<th>Peer 11</th>
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**HIGH MOMENTUM YoY Variance**

<table>
<thead>
<tr>
<th>Peer</th>
<th>Colonial</th>
<th>Peer 1</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
<th>Peer 6</th>
<th>Peer 7</th>
<th>Peer 8</th>
<th>Peer 9</th>
<th>Peer 10</th>
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<th>Peer 12</th>
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</tr>
</tbody>
</table>

Bar chart showing Colonial's GRESB score in 2020 with a score of 90 out of 100, significantly above the group average. The YoY variance shows a +48% increase in 2 years and a +17% YoY increase (+13 points). Colonial outperforms peers in both absolute score and momentum.
Colonial Vigeo 2020 Rating at the High End of the Sector

> Colonial obtains an A1 rating - Top 5% of all 4835 companies rated by Vigeo (9th of 86 within the Financial Services)
> Outperforming the sector average on every Risk & Management Performance KPI with strong YoY momentum

VIEGO SUSTAINABILITY RATING 2020 RESULTS

Outstanding 2020 Vigeo Scoring

<table>
<thead>
<tr>
<th>Rank in Sector</th>
<th>9/86</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rank in Region</td>
<td>154/1601</td>
</tr>
<tr>
<td>Rank in Universe</td>
<td>169/4835</td>
</tr>
</tbody>
</table>

Key Aspects highlighted on Vigeo’s Assessment

> Colonial displays a robust willingness and capacity to integrate ESG factors into its strategy, operations and risk
> Advanced average scores on the environmental, social and governance pillars.
  ▪ Colonial displays an advanced energy transition score
  ▪ KPIs demonstrating its social footprint reveal stable or positive trends.
> Management & ESG Risks
  ▪ Colonial has efficiently structured its capacity to integrate ESG factors into its strategy and operations over the past years.
  ▪ Quantified targets strengthen its commitments regarding its most material challenges, which are supported by comprehensive means and processes
  ▪ Advanced capacity to safeguard and enhance its human capital cohesion and legal security, a robust management of its operational efficiency
02 A strong Prime Platform

### Environment: Excellence on ESG & Decarbonization

#### ESG at the Core of Colonial’s Strategy

- Strong Commitment to ESG & Decarbonization
- More than €1.2bn of green financing

#### A STRONG STARTING POINT

1. **Aligned with Paris Agreement**
   - 2050 Carbon Neutral
   - (70%) Decrease in carbon emission since 2015\(^1\)

2. **Decarbonisation laboratory**
   - 1st wood office building in Spain

3. **Leader in Energy Efficiency standards**
   - 93% of portfolio Leed/ Breeam certificates

4. **€1.2bn of Green financing in 2020**

5. **High scorings in ESG benchmarks with positive momentum**

#### 2020 ONWARDS POSITIVE MOMENTUM EXPECTED

- 4\(^{th}\) year EPRA sBPR Gold Award in a row
- High Gresb 2020 Score with strong YoY Momentum
- High Vigeo 2020 Score with strong YoY Momentum
- Leadership A- 2020 Score on CDP

Accelerating momentum in 2020 and onwards

---

\(^1\)In Like for Like variance of Scope 1&2 carbon intensity 2019 vs 2015 base year
Experience: Attracting AAA clients with strong solvency
Future take-up to be driven by factors such as wellbeing and mobility
> Covid-19 has accelerated trends already existing
> Lockdowns have strongly emphasized the social role of offices

Future Take Up Considerations

1. De-densification
   > Social distancing favoring new trend of de-densification

2. Green WFH approach
   > An option for employees
   > Enhancement of ESG / Wellbeing

3. CBD location vs Secondary
   > CBD locations optimize commuting time
   > Central locations enable lower carbon footprint

4. Urbanization

5. Cultural factors and Legal framework
INNOVATIVE AND CREATIVE SPACES

- People willing to go to offices to socialize
- Working at office improves long-term productivity

COMMUTING MATTERS

- Lower commuting retains talent
- Employees ready to reduce by 5% the salary

LOCATION KEY, PARTICULARLY FOR YOUNGS

- Lower commuting retains talent
- Employees ready to reduce by 5% the salary
Social distancing favoring new trend of de-densification of office spaces

- Take-up on high density markets may benefit from de-densification
- Madrid & Barcelona as the cities with higher density in office

**DENSIFICATION TREND TO REVERT**

Sqm / WS - Average European Office Sector

- High Densification Trend YTD pre Covid
  Sqm/ WS reduction of 65% since 1990
- COVID-19 will likely reverse the office densification trend
  Sqm/WS ratio could increase by 25% in 2025 due to social distancing and health protocols

**OFFICE DENSITY PER MARKET**

Sqm / WS -

- Take-up on high density markets may benefit from de-densification
- Madrid & Barcelona among cities with higher density in office

Source: UBS, Cushman & Wakefield, Brookfield Research

1Brookfield Research 8/ 2020
CBD locations optimize commuting time and enabled lower carbon footprint

- Employees spend 50% more time to reach secondary offices by public transport than CBD offices.
- CBD assets reduce carbon footprint thanks to wider use of public transport by employees.

**MOBILITY ANALYSIS COLONIAL PORTFOLIO**

Analysis of mobility within Colonial portfolio and the place of residence of its employees – main conclusions:

1. CBD assets are easily reached by all its employees thanks to radial network infrastructures of cities.
2. Employees spent an average of 43’ to reach the CBD HQ’s.
3. Employees spent an average of 64’ to reach a Secondary office.
4. Wider use of public transportation to reach CBD office.
5. Secondary assets need the use of private transportation, therefore increasing the carbon footprint.

**COMMUTING TIME CBD VS SECONDARY**

<table>
<thead>
<tr>
<th>Employee</th>
<th>CBD (Public Transport)</th>
<th>Secondary (Public Transport)</th>
<th>CBD (Private Transport)</th>
<th>Secondary (Private Transport)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee 1</td>
<td>15’</td>
<td>57’</td>
<td>7’</td>
<td>24’</td>
</tr>
<tr>
<td>Employee 2</td>
<td>53’</td>
<td>41’</td>
<td>30’</td>
<td>18’</td>
</tr>
<tr>
<td>Employee 3</td>
<td>61’</td>
<td>95’</td>
<td>45’</td>
<td>45’</td>
</tr>
<tr>
<td>Average - in minutes</td>
<td>43’</td>
<td>64’</td>
<td>50%</td>
<td>27’</td>
</tr>
</tbody>
</table>

**MADRID**

- Employees spend 50% more time to reach secondary offices by public transport than CBD offices.
- CBD assets reduce carbon footprint thanks to wider use of public transport by employees.
Attracting AAA clients with strong solvency through the Best Product & Best Location

> Low number of large headquarters in our portfolio
> More than 334 clients with surface below 5,000 sqm

### BEST LOCATION

#### Paris

- Low commuting
- Low carbon footprint
- Urban life and Talent attraction
- Corporate branding

#### Madrid

### BEST PRODUCT

- Low rise buildings
- Efficient floors
- Flexible product
- Maximum quality and energy efficiency standards

### CLIENTS WITH HIGH LOYALTY

- 2020 clients with 7 years of loyalty, half of them Paris

- Madrid 23%
- Paris 53%
- Barcelona 25%

- > 10 years 60%
- Between 5 and 10 years 16%
- < 5 years 25%

---

(1) Topped Up GRI as of 12/19
(2) Loyalty of the main tenants maturity
Experience: Attracting AAA clients with strong solvency

Strong solvent tenant base with rated and listed companies along with other multinationals

- Portfolio attracting international clients
- Defensive client sector diversification

Solvent tenant base

<table>
<thead>
<tr>
<th>Tenant Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rated Corporates</td>
<td>41%</td>
</tr>
<tr>
<td>Multinationals</td>
<td>35%</td>
</tr>
<tr>
<td>Listed Corporates</td>
<td>13%</td>
</tr>
<tr>
<td>Law Firms</td>
<td>6%</td>
</tr>
<tr>
<td>Government Bodies</td>
<td>5%</td>
</tr>
</tbody>
</table>

International clients

France: 33%
Spain: 28%
USA: 21%
UK: 7%
Germany: 4%
Japan: 4%
Sweden: 3%
Others: 7%

Diversified through defensive sectors

Financial Services: 23%
Services & Industrials: 18%
Law Firms: 6%
Communication Serv.: 6%
Information technology: 10%
Consumer discretionary: 11%
Property: 11%

1 Based on TOP 150 clients representing 85% of annualized passing rents of 6/20
**Experience: Attracting AAA clients – WFH with limited impact on demand**

Reversion as solid cash flow “buffer”
- Contract Portfolio under-rented
- Ongoing delivery of high release spreads YTD

### REVERSION AS SOLID “BUFFER”

<table>
<thead>
<tr>
<th>Strong delivery YTD</th>
<th>Release Spread captured¹</th>
<th>Price Potential Reversion 06/20²</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1Q 2020 PreCovid</td>
<td>2Q 2020 Covid</td>
</tr>
<tr>
<td>BARCELONA</td>
<td>+50%</td>
<td>+54%</td>
</tr>
<tr>
<td>MADRID</td>
<td>+15%</td>
<td>na</td>
</tr>
<tr>
<td>PARIS</td>
<td>na</td>
<td>+14%</td>
</tr>
</tbody>
</table>

### REVERSION IN PRIME PREMISES

- **Diagonal 609**
- **Sagasta, 31**
- **T. Marenostrum**
- **103 Grenelle**
- **Travessera 47-49**
- **Sta Engracia**
- **Diagonal 530**
- **Ortega y Gasset**
- **Edouard VII**
- **José Abascal 56**
- **Cedro**
- **Charles de Gaulle**

**ENHANCED THROUGH RENOVATION PROGRAM**

1) New rents signed vs previous
2) Market rents vs current passing rents as of 06/20
Ongoing Flight to Quality
Ongoing flight to quality through disciplined capital allocation

- Acquisitions of more than €2.9bn of assets reloading the Prime Exposure
- Disposals of more than €1.5bn of mature and/or non-core product

**ONGOING FLIGHT TO QUALITY THROUGH ACTIVE CAPITAL ALLOCATION**

**ACQUISITIONS OF €2.9bn OF PRIME**
1. Prioritize opportunities in prime
2. Enhance exposure to high quality offices direct or indirectly
3. Maintain capital allocation discipline

**DISPOSALS OF €1.5bn OF NON CORE**
1. Non Core Product
2. Secondary and Mature Offices
3. Prices at premium to GAV

**Disposals of secondary assets outside of CBD**

% GLA outside CBD: 100%, 100%, 91%, 100%, 100%
### 2020 Disposal program on track

- Delivery with premium to GAV
- Ongoing flight to quality through disciplined capital allocation

#### NON CORE – HOTEL & LOGISTIC

- **Hotel Mojacar**

#### SECONDARY – OFFICES

- **Logistic Portfolio**
  - Berlín Numancia
  - Plaza Europa 42-44

#### DELIVERY ON DISPOSAL

<table>
<thead>
<tr>
<th>DATE</th>
<th>ASSET</th>
<th>sqm</th>
</tr>
</thead>
<tbody>
<tr>
<td>25 March 20</td>
<td>Hotel Mojacar</td>
<td>11,519</td>
</tr>
<tr>
<td>2 July 20</td>
<td>Logistic Portfolio I</td>
<td>97,968</td>
</tr>
<tr>
<td>28 Sep 20</td>
<td>Secondary Offices BCN</td>
<td>18,150</td>
</tr>
<tr>
<td>1 Dec 20</td>
<td>Logistic Portfolio II</td>
<td>95,622</td>
</tr>
</tbody>
</table>

Total Disposals Dec 9 YTD: 223,259

Total Price €m: > €240m

Significant Premium on GAV

1.7x Acquisition Price
Solid returns through Prime Factory Approach
Prime Factory Approach enables Outstanding Total Shareholder Return

> +€6.7 per share in 5 years (+150%)
> +€1.34 per share per annum (+20% CAGR)

STRONG MOMENTUM IN NAV GROWTH

TOTAL SHAREHOLDER RETURN

Value creation contribution

$\text{Total Shareholder Return} = \text{NAV growth} + \text{dividends}$
A strong Prime Platform

Solid returns through Prime Factory Approach

Alpha (Prime Factory asset transformation) has proved to be a significant driver in value creation
> +€3.5 per share through project delivery since 2014
> Significant Capital Value Creation since 2014, +150% (+6.7 €/sh of NAV)

Alpha Delivery 2014-YTD

<table>
<thead>
<tr>
<th>CAPITAL VALUE CREATION €/sh</th>
<th>REAL ESTATE TRANSFORMATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 YEARS</td>
<td>+ €3.8 per share</td>
</tr>
</tbody>
</table>

- **Alpha Prime Factory**
  - +€3.8

- **Rental Price Increase**
  - +€1.6

- **Yield & others**
  - +€1.3

- **Capital Value Creation**
  - 6/14-6/20
    - +150%

Value Creation = GAV increase net of capex invested
A strong Prime Platform

Solid returns through Prime Factory Approach

Prime Factory Approach enables long term superior returns

- Sustained highest investment returns in Spain
- Outperformance on Stock Market

MSCI LEADER BATTLING PEERS

- Best Performing specialist portfolio in the Spanish market
- Colonial outperformed the Benchmark in 2019 and over last 3 and 5 years
- Spanish index benchmark made of 51 portfolios and 490 assets worth €19Bn

OUTPERFORMING THE INDICES

BEST IN CLASS LONG TERM PERFORMANCE

<table>
<thead>
<tr>
<th>Year</th>
<th>Peer 1</th>
<th>Peer 2</th>
<th>Peer 3</th>
<th>Peer 4</th>
<th>Peer 5</th>
<th>Peer 6</th>
<th>Colonial</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>+32%</td>
<td>+21%</td>
<td>(2%)</td>
<td>(9%)</td>
<td>(12%)</td>
<td>(31%)</td>
<td>+37%</td>
</tr>
</tbody>
</table>
A strong Prime Platform

Solid returns through Prime Factory Approach

Prime Project Pipeline enabling sustained organic growth

> Significant Pre-let level with AAA tenants (34% of total pipeline)
> Yield on cost confirmed and enhanced

<table>
<thead>
<tr>
<th>Project</th>
<th>City</th>
<th>% Group Delivery</th>
<th>GLA (sqm)</th>
<th>Total Cost €m</th>
<th>Yield on Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Castellana, 163</td>
<td>Madrid CBD</td>
<td>100% Delivered</td>
<td>10,910</td>
<td>52</td>
<td>7.5%</td>
</tr>
<tr>
<td>Diagonal 525</td>
<td>Barcelona CBD</td>
<td>100% 1H 21</td>
<td>5,710</td>
<td>39</td>
<td>5.1%</td>
</tr>
<tr>
<td>Miguel Angel 23</td>
<td>Madrid CBD</td>
<td>100% 2H 21</td>
<td>8,036</td>
<td>66</td>
<td>5.9%</td>
</tr>
<tr>
<td>83 Marceau</td>
<td>Paris CBD</td>
<td>82% 2H 21</td>
<td>9,600</td>
<td>151</td>
<td>5.5 - 6.0%</td>
</tr>
<tr>
<td>Velazquez 88</td>
<td>Madrid CBD</td>
<td>100% 2H 21</td>
<td>17,239</td>
<td>113</td>
<td>7.7%</td>
</tr>
<tr>
<td>Biome</td>
<td>Paris City Center</td>
<td>82% 2H 22</td>
<td>24,500</td>
<td>283</td>
<td>5.0%</td>
</tr>
<tr>
<td>Plaza Europa 34</td>
<td>Barcelona</td>
<td>50% 2H 22</td>
<td>14,306</td>
<td>42</td>
<td>7.0%</td>
</tr>
<tr>
<td>Sagasta 27</td>
<td>Madrid CBD</td>
<td>100% 2H 22</td>
<td>4,481</td>
<td>23</td>
<td>7.0%</td>
</tr>
<tr>
<td>Mendez Alvaro Campus</td>
<td>Madrid CBD South</td>
<td>100% 2023</td>
<td>89,871</td>
<td>300</td>
<td>7.9%</td>
</tr>
<tr>
<td>Louvre SaintHonore</td>
<td>Paris CBD</td>
<td>82% 2023</td>
<td>16,000</td>
<td>208</td>
<td>7.7%</td>
</tr>
</tbody>
</table>

TOTAL OFFICE PIPELINE

200,653 1,277 6.7%

Yield On Cost – Project Pipeline

<table>
<thead>
<tr>
<th>Project</th>
<th>Yield On Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>83 Marceau</td>
<td>5.2%</td>
</tr>
<tr>
<td>Total Pipeline</td>
<td>6.6%</td>
</tr>
</tbody>
</table>

GRI – Path to reversion

<table>
<thead>
<tr>
<th>Group GRI 6/201</th>
<th>Secured project Pipeline</th>
<th>Proforma I</th>
<th>Rest of pipeline</th>
<th>Full project reversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>364</td>
<td>29</td>
<td>382</td>
<td>54</td>
<td>436</td>
</tr>
</tbody>
</table>

1 Topped-up GRI as of 6/20 excluding logistics & Castellana 163
02 A strong Prime Platform

5 Solid returns through Prime Factory Approach

Prime Platform enables attractive risk adjusted returns
> 2020/21 transition years to reload growth
> 2022 Onwards double-digit earnings growth (fully top line driven)

CONSOLIDATING FLIGHT TO QUALITY ...

2020/21 – Consolidating Flight to Quality
1. Managing Covid Impacts 2020/21
2. Completing the Disposal Program
3. Repositioning Contract Portfolio
4. Optimizing the Capital Allocation & Project Schedule
5. Strengthening the balance sheet

2021/22 – Reloading Growth
1. Optimized Product & Contract Portfolio
2. Enhanced client value proposition - flexibility
3. Accelerating Project Cash Flow Delivery
4. Selective opportunistic acquisitions
5. Enhancing Prime Factory Capital Value Creation
6. High double-digit EPS growth from 2022 onwards

... RELOADING GROWTH

GRI Growth Profile €m

STABILIZATION

GROWTH ACCELERATION

1 Guidance Full Year 2020
2 Topped-up passing GRI
3 Excluding Castellana 163 GRI post included in GRI 12/2020
03 Conclusion & Guidance
A STRONG PRIME PLATFORM

1. **Efficiency**: Prime Product in the CBD
2. **Experience**: Attracting AAA clients with strong solvency
3. **Environment**: Excellence on ESG & Decarbonization
4. **Ongoing Flight to Quality**
5. **Solid delivery on sustainable returns**
GUIDANCE

1 Profit & Loss
   > Top Line GRI 2020E €338m
   > EPS 2020E €26cts
   > 2020/21 transition years to reload growth
   > 2022 Onwards double-digit EPS growth

2 Acceleration on ESG with strong commitment
   > GREB 2020 Rating at high end, +17% YoY
   > Vigeo 2020 Rating at high end with strong YoY momentum
   > CDP 2020 Score at A- confirming decarbonization leadership
   > 2020 Carbon Footprint decrease ongoing

3 Capital Recycling - Ongoing Flight to Quality
   > €240m Disposals YTD delivered
   > Guidance on further disposals confirmed - circa €300m
   > Project Pipeline maintains momentum
   > Selective acquisitions in the mid term
Colonial has been awarded for the 4th year in a row by MSCI as best performing portfolio in Spain. Colonial outperformed the Benchmark in 2019 and over last 3 and 5 years. Spanish index benchmark made of 51 portfolios and 490 assets worth €19Bn.

Colonial has been always among top performers.

> Colonial has been awarded as Best Performing specialist portfolio in the Spanish market in 2019.

> Colonial outperformed the Benchmark in 2019 and over last 3 and 5 years.

> Spanish index benchmark made of 51 portfolios and 490 assets worth €19Bn.

MSCI European Property Investment Award – Best Performer Spanish market 2019

**Source:** MSCI
### Total Shareholder Return - Colonial (since June 2014)

<table>
<thead>
<tr>
<th>Date</th>
<th>€/share</th>
<th>Return per share</th>
<th>Group LTV</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NAV</td>
<td>Dividend</td>
<td>NAV+ Div.</td>
</tr>
<tr>
<td>06-14</td>
<td>4.49</td>
<td>0</td>
<td>4.49</td>
</tr>
<tr>
<td>12-14</td>
<td>4.77</td>
<td>0</td>
<td>4.77</td>
</tr>
<tr>
<td>12-15</td>
<td>6.16</td>
<td>0</td>
<td>6.16</td>
</tr>
<tr>
<td>12-16</td>
<td>7.25</td>
<td>0.150</td>
<td>7.40</td>
</tr>
<tr>
<td>12-17</td>
<td>8.60</td>
<td>0.165</td>
<td>8.77</td>
</tr>
<tr>
<td>12-18</td>
<td>10.03</td>
<td>0.180</td>
<td>10.21</td>
</tr>
<tr>
<td>12-19</td>
<td>11.46</td>
<td>0.200</td>
<td>11.66</td>
</tr>
<tr>
<td>06-20</td>
<td>11.21</td>
<td>0.200</td>
<td>11.41</td>
</tr>
</tbody>
</table>

**Total Return since 6/14** (NAV per share growth + dividends) 170%

- Dividend Return: 20%
- NAV growth: 150%