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Como continuación a la comunicación de información relevante publicada con fecha 24 de febrero de 2020 con número de registro 228, Colonial remite documentación de soporte a la presentación a analistas e inversores relativa a los resultados correspondientes al ejercicio 2019, que se celebrará hoy jueves día 27 de febrero de 2020 a las 18:30 horas (CET) a través de un webcast.

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

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Desde Holanda: +31207095119 + Pin Code 72332571#
Desde el Reino Unido: +442071943759 + Pin Code 72332571#
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En Madrid, a 27 de febrero de 2020.
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Agenda

01  Highlights
02  Market
03  Operational performance
04  Financial performance
05  Growth drivers
06  Conclusion
Presenting management team

PRESENTING MANAGEMENT TEAM

Pere Viñolas
Chief Executive Officer

Carmina Ganyet
Corporate Managing Director

Carlos Krohmer
Chief Corporate Development Officer
Delivering the Business Plan
OUTSTANDING FINANCIAL RESULTS

> Total Shareholder Return 2019 of +16%
> EPRA NAV of €11.5€ per share: +14%
> Gross Asset Value of €12.2bn, +9% like-for-like
> Gross Rental Income of €352m, +4% like-for-like
> Recurring earnings of €139m, +38%
> Recurring EPS of €27.4cts. per share, +23%
> Group Net Profit of €827m, +58%

STRONG OPERATIONAL PERFORMANCE

> Disposals of €477m with +16% premium on GAV
> 263,301 sq m let with top tier clients
> Vacancy at 2.7%, significant improvement YoY
> Strong growth in rental prices
  ✓ Double Digit Release Spread
  ✓ Strong uplift vs ERV
> €160m of Value Add Acquisitions
> €1.3bn project portfolio with 6.6% Yield on Cost

(1) Last reported GAV pre transaction
Highlights 2019
Record Net Profit of €827m, +58%

> Total Annual Shareholder Return of +16%
> Net Asset Value of 11.5€/share +14%
> Recurring EPS of 27.4€Cts/ share, +23%

<table>
<thead>
<tr>
<th>Total Annual Return - € per share</th>
<th>2019</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL SHAREHOLDER RETURN</td>
<td></td>
<td>+16%</td>
</tr>
<tr>
<td>EPRA NAV - €/share growth</td>
<td>11.5</td>
<td>+14%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Profit &amp; Loss - €m</th>
<th>2019</th>
<th>YoY Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Rental Income</td>
<td>€352m</td>
<td>+4% LFL</td>
</tr>
<tr>
<td>Recurring Net Profit</td>
<td>€139m</td>
<td>+38%</td>
</tr>
<tr>
<td>Recurring EPS</td>
<td>€27.4cts/share</td>
<td>+23%</td>
</tr>
<tr>
<td>Group Net Profit</td>
<td>€827m</td>
<td>+58%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Strong Capital Value Growth (GAV)</th>
<th>2019</th>
<th>YoY Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group like-for-like</td>
<td>€12,196m</td>
<td>+9%</td>
</tr>
<tr>
<td>Madrid like-for-like</td>
<td></td>
<td>+6%</td>
</tr>
<tr>
<td>Barcelona like-for-like</td>
<td></td>
<td>+16%</td>
</tr>
<tr>
<td>Paris like-for-like</td>
<td></td>
<td>+9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balance sheet - €m</th>
<th>2019</th>
<th>YoY Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAV Group</td>
<td>€12,196m</td>
<td>+7%</td>
</tr>
<tr>
<td>EPRA NAV</td>
<td>€5,825m</td>
<td>+14%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>A solid capital structure</th>
<th>12/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>LTV</td>
<td>36%</td>
</tr>
<tr>
<td>Liquidity</td>
<td>€2,082m</td>
</tr>
<tr>
<td>Rating S&amp;P</td>
<td>BBB+</td>
</tr>
</tbody>
</table>
01 Highlights 2019
Solid fundamentals driving top line growth

- Group vacancy below 3% with strong fundamentals
- Outstanding GRI Like for Like growth of +4%
- Double digit Release Spread & Superior Rental Growth

### Solid Fundamentals

<table>
<thead>
<tr>
<th>EPRA Vacancy</th>
<th>2.7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume of sq m signed</td>
<td>263,301</td>
</tr>
<tr>
<td># transactions signed</td>
<td>135</td>
</tr>
</tbody>
</table>

### Outstanding GRI like for like

<table>
<thead>
<tr>
<th>Group like-for-like</th>
<th>€352m</th>
<th>YoY Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Madrid like-for-like</td>
<td>+6%</td>
<td></td>
</tr>
<tr>
<td>Barcelona like-for-like</td>
<td>+2%</td>
<td></td>
</tr>
<tr>
<td>Paris like-for-like</td>
<td>+3%</td>
<td></td>
</tr>
</tbody>
</table>

### Unparalleled Prime Positioning

- CBD: 76%
- Energy certifications: 92%

### Capturing Rental Price Increases

<table>
<thead>
<tr>
<th>Double-digit release Spread¹</th>
<th>+14%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barcelona</td>
<td>+31%</td>
</tr>
<tr>
<td>Madrid</td>
<td>+9%</td>
</tr>
<tr>
<td>Paris</td>
<td>+7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Strong rental growth²</th>
<th>+6%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barcelona</td>
<td>+9%</td>
</tr>
<tr>
<td>Madrid</td>
<td>+4%</td>
</tr>
<tr>
<td>Paris</td>
<td>+7%</td>
</tr>
</tbody>
</table>

---

(1) Rental prices signed vs previous rents
(2) Rental prices signed vs ERV 12/18
(3) EPRA like-for-like variance based on EPRA BPR methodology
(4) Office portfolio in operation with Leed & Breeam certificates
Scarcity in Prime Product
CBD outperforming in the rental market

**VACANCY %**

- **Barcelona**
  - 2014: 7.8%
  - 2015: 7.3%
  - 2016: 6.0%
  - 2017: 3.5%
  - 2018: 2.1%
  - 2019: 1.7%

- **Madrid**
  - 2014: 8.9%
  - 2015: 7.0%
  - 2016: 7.0%
  - 2017: 6.7%
  - 2018: 6.5%

- **Paris**
  - 2014: 5.6%
  - 2015: 4.7%
  - 2016: 3.6%
  - 2017: 2.9%
  - 2018: 1.4%
  - 2019: 1.0%

**PRIME ERV**

- **Barcelona**
  - 2014: 17.8
  - 2015: 20.0
  - 2016: 21.5
  - 2017: 23.3
  - 2018: 25.3
  - 2019: 27.5

- **Madrid**
  - 2014: 34.5
  - 2015: 36.5

- **Paris**
  - 2014: 745
  - 2015: 730
  - 2016: 765
  - 2017: 810
  - 2018: 860

**HIGHLIGHTS**

- CBD vacancy at historical lows -> 1.7%
- Record take-up of 410,000 sq m +12% YoY
- Prime rents at €27.5/sq m /month, +9% YoY
- Solid Growth perspectives going forward

- CBD vacancy decreased further to 6.5%
- Strong take-up: of more 600,000 sq m in 2019
  - Above 5 year average
  - CBD segment with the highest demand
- Prime rents at €36.5/sq m /month, +6% YoY
- Robust growth perspective

- CBD vacancy at all time lows: 1.0%
- Strong take-up of 2,317,000 sq m
  - Above 10 year average
  - 50% of Take-up in Paris City Center
- Prime rents 12/19 at €860/sq m /year
  Selected recent transactions above €900 sqm/year

Source: JLL, CBRE; BNPParibas
02 Market
Investment Markets with strong fundamentals

**HIGHLIGHTS**

- **PRIME YIELDS** (1)
  - **Barcelona**
    - Prime yield: 3.50%
    - 10 year Bond: 0.47%
  - **Madrid**
    - Prime yield: 3.25%
    - 10 year Bond: 0.47%
  - **Paris**
    - Prime yield: 2.75%
    - 10 year Bond: 0.12%

- **SPREAD VS 10Y BOND**
  - **Barcelona**
    - Spread: 303bp
  - **Madrid**
    - Spread: 278bp
  - **Paris**
    - Spread: 263bp

- **Record of investment volume**
  - More than €1.8bn
  - 4.5x times 2018 volume

- **22@ district attracting investments focused on grade A assets**

- **Prime yield at 3.50%, with healthy spread**

- **High investment volume**
  - More than €2.4bn
  - Recoletos asset (Foster Project) with a record price

- **Prime Yield at 3.25%**

- **Healthy spread of 278 bp above 10 year average of 200 bp**

- **Investment volume with historical record**
  - 12 €bn, +10% YoY
  - 69% of deals > 100 €m

- **Prime Yield at 2.75%**

- **Attractive spread of more than 260 bp vs reference rate**

---

(1) Market consultants in Spain report gross yields and in France they report net yields
10 year Bond as of 31 December 2019

Source: JLL, CBRE & Bloomberg
## 02 Market

Investment Markets with ongoing support for prime

- Investor interest for prime product remains very strong
- Very high willingness to pay for defensive assets
- Low interest rates environment favouring real estate transactions

### BARCELONA

<table>
<thead>
<tr>
<th>Location</th>
<th>Cap. Value</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>PLAÇA CATALUNYA 16</td>
<td>€11,723sqm</td>
<td>€100m</td>
</tr>
<tr>
<td>Diagonal 471</td>
<td>€8,000sqm</td>
<td>€152m</td>
</tr>
<tr>
<td>22@</td>
<td>€6,743sqm</td>
<td>€56m</td>
</tr>
</tbody>
</table>

### MADRID

<table>
<thead>
<tr>
<th>Location</th>
<th>Cap. Value</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>EDIFICIO AXIS</td>
<td>€25,000sqm</td>
<td>€100m</td>
</tr>
<tr>
<td>CASTELLANA 200</td>
<td>€9,360sqm</td>
<td>€250m</td>
</tr>
<tr>
<td>Diagonal 471</td>
<td>€8,150sqm</td>
<td>€44m</td>
</tr>
</tbody>
</table>

### PARIS

<table>
<thead>
<tr>
<th>Location</th>
<th>Cap. Value</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>79 CHAMPS ELYSEES</td>
<td>€59,500sqm</td>
<td>€613m</td>
</tr>
<tr>
<td>79 HAUSSMANN</td>
<td>€26,296sqm</td>
<td>€613m</td>
</tr>
<tr>
<td>2 MONTESQUIEU</td>
<td>€24,000sqm</td>
<td>€86m</td>
</tr>
</tbody>
</table>

---

(1) Includes retail use

Source: Brokers and Public information
Unparalleled exposure to CBD

Operational performance
**Operational performance**

High letting volume with 263,301 sqm signed in very good terms

<table>
<thead>
<tr>
<th>City</th>
<th># Contracts</th>
<th>SQM Signed</th>
<th>GRI Secured</th>
<th>EPRA Vacancy</th>
<th>Incentives</th>
<th>Max. Rent Signed</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BARCELONA</strong></td>
<td>41</td>
<td>64,466</td>
<td>€16m</td>
<td>2.0%</td>
<td>6%</td>
<td>29 €/sqm/month</td>
</tr>
<tr>
<td><strong>MADRID</strong></td>
<td>53</td>
<td>142,781</td>
<td>€33m</td>
<td>4.3%</td>
<td>5%</td>
<td>36 €/sqm/month</td>
</tr>
<tr>
<td><strong>PARIS</strong></td>
<td>41</td>
<td>56,054</td>
<td>€43m</td>
<td>1.6%</td>
<td>14%</td>
<td>907 €/sqm/year</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>135</td>
<td>263,301</td>
<td>€93m</td>
<td>2.4%</td>
<td>12%</td>
<td></td>
</tr>
</tbody>
</table>

(1) Annualized figures of signed contracts
(2) Financial vacancy calculated according to EPRA methodology
(3) Incentive ratio = economic rents / facial rents - 1
Operational performance
Strong delivery on rental price increases

> 2019 with strong price increases in every segment
> Significant rental growth in every segment
> High release spreads in every market

SOLID INCREASE IN RENTAL PRICES

<table>
<thead>
<tr>
<th>RELEASE SPREAD(^2)</th>
<th>1H</th>
<th>2H</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>BARCELONA</td>
<td>+52%</td>
<td>+24%</td>
<td>+31%</td>
</tr>
<tr>
<td>MADRID</td>
<td>+6%</td>
<td>+15%</td>
<td>+9%</td>
</tr>
<tr>
<td>PARIS</td>
<td>+7%</td>
<td>na</td>
<td>+7%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>+11%</td>
<td>+19%</td>
<td>+14%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>GROWTH ON SIGNED RENTS(^1)</th>
<th>1H</th>
<th>2H</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>PARIS</td>
<td>+13%</td>
<td>+6%</td>
<td>+9%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>+11%</td>
<td>+4%</td>
<td>+9%</td>
</tr>
<tr>
<td>Inside M30</td>
<td>+4%</td>
<td>+3%</td>
<td>+4%</td>
</tr>
</tbody>
</table>

(1) Signed rents vs 12/18 ERV (new lettings & renewals)
(2) Signed rents vs previous contracts (renewals)
**Operational performance**

Strong delivery on rental price increases

> Renovation program as accelerator for growth
> Significant rental uplift above ERV
> Strong capital value impact post execution

---

**CBD Paris**

**106 HAUSSMANN**

- Signed rents vs previous contracts
- Signed rents vs 12/18 ERV

---

**Paris Neuilly**

**CHARLES DE GAULLE**

- High double-digit rental price increase: +20% vs ERV
- Renovation of common spaces and floorplates upgrade
- 82% of pre-letting while program accelerating
- Ongoing commercialization with good momentum

---

**22@ Barcelona**

**TORRE MARENOSTRUM**

- Rent above 800 €/sqm/ year: +10% vs ERV
  > Full renovation of entrance and common spaces
  > 100% of pre-letting of full program
  > Long term contract for 12 years (CPI Indexed)
- Strong reversion: +25% vs previous rent
  > Transformation to multitenant and upgrade of common areas
  > High levels of pre-letting due to “hybrid product”
  > Strong interest for the remaining surface (c.15,000 sqm)
03 Operational performance
Strong delivery on rental price increases across the entire portfolio

GROWTH ON SIGNED RENTS¹

<table>
<thead>
<tr>
<th>Location</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arturo Soria, 336</td>
<td>+3%</td>
</tr>
<tr>
<td>Ciutat de Granada</td>
<td>+7%</td>
</tr>
<tr>
<td>Av. Bruselas 38</td>
<td>+7%</td>
</tr>
<tr>
<td>Lopez de Hoyos 35</td>
<td>+8%</td>
</tr>
<tr>
<td>L. St. Honoré Offices</td>
<td>+8%</td>
</tr>
<tr>
<td>Berlin Numància</td>
<td>+10%</td>
</tr>
<tr>
<td>Via Augusta</td>
<td>+10%</td>
</tr>
<tr>
<td>Av. Diagonal, 682</td>
<td>+11%</td>
</tr>
<tr>
<td>Recoletos 37</td>
<td>+11%</td>
</tr>
<tr>
<td>Diagonal 525</td>
<td>+12%</td>
</tr>
<tr>
<td>Haussmann</td>
<td>+13%</td>
</tr>
<tr>
<td>Francisco Silvela</td>
<td>+14%</td>
</tr>
<tr>
<td>Diagonal 409</td>
<td>+14%</td>
</tr>
<tr>
<td>Charles de Gaulle</td>
<td>+35%</td>
</tr>
<tr>
<td>Torre Marenostrum</td>
<td>+16%</td>
</tr>
<tr>
<td>Av. Diagonal, 682</td>
<td>+16%</td>
</tr>
<tr>
<td>Sant Cugat</td>
<td>+17%</td>
</tr>
<tr>
<td>Castellana 163</td>
<td>+17%</td>
</tr>
<tr>
<td>Castellana 163</td>
<td>+25%</td>
</tr>
<tr>
<td>Edouard VII</td>
<td>+32%</td>
</tr>
<tr>
<td>Dau Retail</td>
<td>+135%</td>
</tr>
</tbody>
</table>

(1) Signed rents vs 12/18 ERV (new lettings)
Operational performance
Strong delivery on rental price increases across the entire portfolio

RELEASE SPREAD¹

Louvre St Honoré  Sant Cugat  Santa Engracia  Diagonal 197  Josefa Valcárcel  Miguel Ángel, 11  Tucumán
+8%  +19%  +20%  +21%  +24%  +24%  +24%

Illacuna  Alfonso XII  Amigó 11-17  Diagonal 409  Diagonal 609  Berlin Numancia  José Abascal 56
+25%  +25%  +33%  +33%  +38%  +39%  +44%

Diagonal 682  Berlin Numància  José Abascal 56  Torre BCN  Illacuna  Diagonal 409  Via Augusta
+46%  +51%  +51%  +52%  +53%  +53%  +78%

(1) Signed rents vs previous contracts (renewals)
03 Operational performance
Strong delivery on letting-up vacancy

> More than 600 bp Madrid vacancy reduction YoY
> Group vacancy from 4.4% down to 2.7%
> Ongoing strong momentum

EPRA VACANCY

MADRID OFFICES PORTFOLIO

<table>
<thead>
<tr>
<th>Year</th>
<th>EPRA Vacancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/18</td>
<td>10.5%</td>
</tr>
<tr>
<td>03/19</td>
<td>10.1%</td>
</tr>
<tr>
<td>06/19</td>
<td>9.2%</td>
</tr>
<tr>
<td>09/19</td>
<td>7.4%</td>
</tr>
<tr>
<td>12/19</td>
<td>4.3%</td>
</tr>
</tbody>
</table>

(619bp) YoY
Portfolio Axiare
Project delivery
LFL Colonial

COLONIAL GROUP

<table>
<thead>
<tr>
<th>Year</th>
<th>EPRA Vacancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/18</td>
<td>4.4%</td>
</tr>
<tr>
<td>03/19</td>
<td>4.3%</td>
</tr>
<tr>
<td>06/19</td>
<td>4.0%</td>
</tr>
<tr>
<td>09/19</td>
<td>3.5%</td>
</tr>
<tr>
<td>12/19</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

(169bp) YoY
Portfolio Axiare
LFL Colonial

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

LETTING UP PRODUCT & OFFLOADING NON CORE

- Cristalia, 5-6
- Luca de Tena, 6
- Luca de Tena, 14
- De La Vega B. Park
- Cristalia, 2-3
- Av. De Brueelas, 38
- José Abascal, 56
- Alfonso XII
- Ramirez Arellano 15

PROVIDING NEW PRIME PRODUCT TO THE MARKET

- Castellana, 163
- Sagasta 31-33
Operational performance
Vacancy remains at healthy levels

- Colonial Group vacancy at a healthy 2.7%
- Barcelona vacancy at 2.0% and Paris vacancy at 1.6%
- Madrid vacancy at 4.3%

(1) EPRA Vacancy office portfolio
(2) EPRA Vacancy including all uses
03 Operational performance
Solid value creation through project delivery

> Successful delivery of unique projects
> Capturing highest market rent in each submarket
> Significant capital value creation

### 2019 PROJECT DELIVERY

**Pedralbes Centre**

**Gala Placidia**

**Avenida de Bruselas 38**

**Josefa Valcárcel 40 bis**

### STRONG VALUE CREATION

More than 31,800 sq m of real estate transformation:

- Creation of unique products
- Optimal time to market
- Let with high quality clients
- Capturing highest market rent

---

Capital Value Growth $^1$ +41%

Capital Value Growth $^1$ - CBD +46%

---

(1) Gross Asset Value 12/19 vs Total Cost (Acquisition price + capex invested)
03 Operational performance
ESG Strategy on track

> Strong ESG momentum in 2019 on every dimension
> Significant improvement on GRESB
> Increased scope of portfolio with highest energy certificates

**STRONG MOMENTUM**

1. **GRESB with significant improvement**
   - +16 points, +26% Yoy
   - 94/100 on Governance
   - Positive momentum going forward

2. **Office Portfolio with increasing Breeam & Leed**
   - +€1bn with certificates YoY
   - +29% increase in 24 months
   - #1 on GRESB / BREEAM 2019 Award

3. **AA Rating on MSCI**
   - One of the highest Ratings in Europe
   - Up from BBB in 24 months
   - Strong scoring on Governance

4. **First mover on ESG loans**
   - €151m signed with two banks
   - Margins linked to ESG rating improvement

5. **Ethibel Sustainability Excellence Europe Index**
   - Index includes best performers on ESG.
   - Index inclusion of Colonial in 9/19

---

**Portfolio with Leed / Breeam**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/17</td>
<td>€7.8bn</td>
</tr>
<tr>
<td>12/18</td>
<td>€9.0bn</td>
</tr>
<tr>
<td>12/19</td>
<td>€10.0bn</td>
</tr>
</tbody>
</table>

Energy certifications 92%

Rest 8%

(1) Office Portfolio in operation
Operational performance
ESG Strategy on track

> ESG excellence at the Core of Strategy
> ESG Ratings at the high end – MSCI with AA
> GRESB / BREEAM 2019 Award for Responsible Real Estate Investment

<table>
<thead>
<tr>
<th>BENCHMARK / INDEX</th>
<th>ACHIEVEMENT / RATING</th>
</tr>
</thead>
</table>
| MSCI              | > AA Rating (up from BBB in 24 months)  
> One of the highest ratings in Europe  
> Strong scoring on Governance |
|                   | > Gold 4th year in a row  
> Gold since 2016  
> First mover in Spain |
|                   | > GRESB / BREEAM 2019 Award for Responsible Real Estate Investment  
> #1 in the Large Portfolio Category (more than €1bn)  
> 92% of portfolio with highest energy standards |

Portfolio with Leed / Breeam¹ - Value

- Energy certifications 92%
- Rest 8%

Breeam – Value breakdown

- €9bn
- Good
- Outstanding
- Very Good
- Excellent

Leed – Value breakdown

- €2bn
- Platinum
- Silver
- Gold

(1) Office Portfolio in operation
Financial performance

Profitable Growth improving the quality of returns
Strong top line growth

- Outstanding +4% like for like
- Madrid with highest LFL of +6%
- Paris & Barcelona LFL strong with +3% and +2.4%

GROSS RENTAL INCOME - €M

1. Like-for-like calculated following EPRA BPR recommendations
### Financial performance

Like-for-like rental growth price driven

- Like-for-like growth largely driven by rental price increases
- Barcelona and Paris fully price driven
- Madrid growth driven by a combination of price and volume

### GROSS RENTAL INCOME - €M

<table>
<thead>
<tr>
<th></th>
<th>GRI LIKE-FOR-LIKE OF +4%</th>
<th>STRONG EPRA LIKE-FOR-LIKE GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROUP</strong></td>
<td></td>
<td>EPRA like-for-like</td>
</tr>
<tr>
<td>Madrid</td>
<td>Madrid with +6% like-for-like</td>
<td>+4%</td>
</tr>
<tr>
<td></td>
<td>Important rental price increases combined with solid letting up of vacant spaces</td>
<td></td>
</tr>
<tr>
<td>Barcelona</td>
<td>Barcelona with +2.4% like-for-like</td>
<td>+6%</td>
</tr>
<tr>
<td></td>
<td>Fully rental price driven</td>
<td></td>
</tr>
<tr>
<td>Paris</td>
<td>Paris with +3% like-for-like</td>
<td>+2.4%</td>
</tr>
<tr>
<td></td>
<td>Strong rental price increases the main driver</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>+3%</td>
</tr>
</tbody>
</table>

(1) like-for-like calculated following EPRA BPR recommendation
Financial performance
Strong underlying growth in Asset Values

- Gross Asset Value of €12,196m (€12,807m including transfer costs)
- +9% like for like YoY growth
- Barcelona outstanding with +16% like for like
Financial performance

Strong underlying growth in Asset Values

- +9% like for like Capital Value Growth in 2019
- Strong Alpha component of +5.9% (Project Delivery + Rental Growth)
- Scarcity factor of prime portfolio adding +2.9%
Financial performance
Selective disposals – Value Creation with high premiums

- Selective Non-Core disposals
- Double digit premiums on appraisals
- Ongoing flight to quality & focus

**DISPOSALS 2019¹**

<table>
<thead>
<tr>
<th>Hotel Centro Norte</th>
<th>Parc Central</th>
</tr>
</thead>
</table>

**VALUE CREATION THROUGH NON-CORE DISPOSALS**

€477m of Non-Core Disposals in 2019¹

+16% premium on GAV²

**PORTFOLIO WITH ENHANCED QUALITY**

100% NON CORE DISPOSALS

INCREASED FOCUS ON PRIME OFFICES

Non-Core 100%

+231bp YoY

Offices 94%

---

(1) Disposal volume including the 2019 sale of logistics, the Centro Norte Hotel and Parc Central as well as the potential exercise of the option by the buyer on the rest of the logistics portfolio in 2020

(2) Price versus last reported GAV pre transaction
04 Financial performance
Profitable growth with enhanced quality

- Record net profit of €827m, +58%
- High double digit recurring EPS growth
- Non-Core Disposals enhancing the quality of returns

### STRONG EPS GROWTH

**GROUP NET RESULT**

<table>
<thead>
<tr>
<th>€m</th>
<th>2018</th>
<th>2019</th>
<th>+58%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>525</td>
<td>827</td>
<td></td>
</tr>
</tbody>
</table>

**RECURRING RESULT**

<table>
<thead>
<tr>
<th>€m</th>
<th>2018</th>
<th>2019</th>
<th>+38%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>101</td>
<td>139</td>
<td></td>
</tr>
</tbody>
</table>

**RECURRING EPS**

<table>
<thead>
<tr>
<th>Cts€/share</th>
<th>2018</th>
<th>2019</th>
<th>+23%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>22</td>
<td>27</td>
<td></td>
</tr>
</tbody>
</table>

### RECURRING EARNINGS – VARIANCE ANALYSIS

**2019 pre disposals**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>+38%</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA pre disposas</td>
<td>148</td>
<td>101</td>
<td></td>
</tr>
<tr>
<td>Financial Cost</td>
<td>11</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minorities &amp; Income Taxes</td>
<td>13</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disposal non core assets</td>
<td>24</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>139</td>
<td>101</td>
<td></td>
</tr>
</tbody>
</table>

**2018**

- EBITDA pre disposas: 22.3 cts€
- Disposal non core assets: 29.0 cts€
- EPS: 27.4 cts€

(1) Recurring EPS
04 Financial performance
A strong credit profile

- Highest Corporate Rating in Spanish Real Estate
- LTV reduction to 36% in line with financial policy
- Attractive cost of debt of 1.6% and more than €2bn of liquidity

ACTIVE LIABILITY MANAGEMENT ...

- Loan to Value at 36%
  - Delivering conservative range of guidance
  - 315 bp decrease in 12 months
- Competitive cost of debt: 1.63%
  - 33bp decrease since 2016
  - Annual savings of fin. cost in P/L of €12m
- More than €2bn of liquidity
- First mover on ESG loans (€151m signed)

... ENHANCING THE BALANCE SHEET

Solid Capital Structure

<table>
<thead>
<tr>
<th>LTV (%)</th>
<th>12/18</th>
<th>6/19</th>
<th>9/19</th>
<th>12/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>30%</td>
<td>38%</td>
<td>37%</td>
<td>30%</td>
<td></td>
</tr>
</tbody>
</table>

Spot cost of debt

- 1.96% in 2016
- 1.80% in 2017
- 1.77% in 2018
- 1.63% in 2019

Financial Policy

- Investment Grade Rating
- LTV range: 36-40%
- ICR: > 2.5x

Liquidity ²

<table>
<thead>
<tr>
<th>Cash</th>
<th>€217m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undrawn balances</td>
<td>€1,865m</td>
</tr>
<tr>
<td>Total</td>
<td>€2,082m</td>
</tr>
</tbody>
</table>

Rating improvements

- Standard & Poor's: BBB → BBB+
- Moody's: Baa2 negative → Baa2 stable

---

(1) Cost of debt considering ECP Program (1.81% excluding ECP Program) without considering commissions
(2) Cash and undrawn balances
Financial performance
Solid Total Shareholder Return

- +16% Total Annual Shareholder Return
- EPRA NAV of 11.5 €/share, +14% YoY
- Goodwill fully absorbed just one year after merger with Axiare

STRONG MOMENTUM IN NAV GROWTH

TOTAL SHAREHOLDER RETURN

<table>
<thead>
<tr>
<th>FY 2019</th>
<th>2H 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV Growth per share</td>
<td>+14%</td>
</tr>
<tr>
<td>Dividend paid per share</td>
<td>+2%</td>
</tr>
<tr>
<td>Total Return per share</td>
<td>+16%</td>
</tr>
</tbody>
</table>

Total Shareholder Return = NAV growth per share + dividends

1- Dividends paid, Goodwill absorption (0.12 €/share) & others
04 Financial performance
“Alpha” as significant driver in value creation

> +16% Total Shareholder Return relies on “Alpha”
> More than half of the NAV growth per share through “Alpha” strategies
> NAV growth driven by price increases and successful project deliveries

TOTAL SHAREHOLDER RETURN

€/share

Projects Delivery & Renovation Program
- +7.0%

Rental Growth
- +3.9%

Scarcity Play
Yield Compression
- +4.6%

Other impacts
- (1.2%)

Dividend paid
- +2.0%

Total Return per share
- +16%

€5,098m
NAV 12/18

€5,825m
NAV 12/19

1- Includes Acquisitions & Disposals
2- Dividends paid to SFL minorities, Goodwill absorption (0.12 €/share) & others
3- EPS net of dividend paid & goodwill absorption
Financial performance

“Alpha” as significant driver in value creation

- +16% Total Shareholder Return relies on “Alpha”
- More than half of the NAV growth per share through “Alpha” strategies
- NAV growth driven by price increases and successful project deliveries

TOTAL SHAREHOLDER RETURN

| FY 2019 |
|-----------------|-----------------|-----------------|
| Project Delivery Renovation Program | +7.0% |
| Rental Growth | +3.9% |
| Scarcity Play Yield Compression | +4.6% |
| Other impacts | (1.2%) |
| Dividend paid | +2.0% |
| Total Return per share | +16% |

TOTAL RETURN WITH STRONG “ALPHA” COMPONENT

+ €1.6 per share NAV Growth in 12 months (+11% growth based on Alpha Strategies)

- +€0.70 per share Rental Growth
- −€0.39 per share

ERV Growth 2019

- Barcelona +9%
- Madrid City Center +6%
- Paris +7%

LOGISTIC DISPOSALS

1. EPS net of dividend paid to SFL minorities & goodwill absorption of 0.12 €/share
2. Signed rents vs 12/18 ERV (new lettings & renewals)
A strong platform for future value creation
Growth drivers

Leadership in Prime Offices

€1.3bn of project pipeline

Capturing reversion in rents

Strong investment market

Disciplined capital allocation
**05 Growth drivers**

1. **Leadership in Prime Offices**

- Colonial as largest office owner in the City Center of Madrid, Barcelona and Paris
- Strong market share increases negotiation power
- Colonial best positioned to capture the rental cycle in its markets

---

**BARCELONA**

Colonial Portfolio - max rent signed 2019

€29 /sq m/month

---

**MADRID**

Colonial Portfolio - max rent signed 2019

€36 /sq m/month

---

**PARIS**

Colonial Portfolio - max rent signed 2019

€907 /sq m/year
05 Growth drivers

- €1.3bn of CBD Project Pipeline with high capital value upside

- €1.3bn of Project Pipeline with 6.6% Yield on Cost
- Growth momentum on Gross Rental Income of final product
- 25% per YTD in very good terms

### Project Pipeline

<table>
<thead>
<tr>
<th>Project</th>
<th>City</th>
<th>% Group</th>
<th>Delivery</th>
<th>GLA (sqm)</th>
<th>Total Cost €m</th>
<th>Total Cost €/ sqm</th>
<th>Yield on Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Castellana, 163</td>
<td>Madrid CBD</td>
<td>100%</td>
<td>2020</td>
<td>10.910</td>
<td>52</td>
<td>4.803</td>
<td>7.5%</td>
</tr>
<tr>
<td>2 Diagonal 525</td>
<td>Barcelona CBD</td>
<td>100%</td>
<td>1H 21</td>
<td>5.710</td>
<td>39</td>
<td>6.778</td>
<td>5.1%</td>
</tr>
<tr>
<td>3 Miguel Angel 23</td>
<td>Madrid CBD</td>
<td>100%</td>
<td>1H 21</td>
<td>8.036</td>
<td>66</td>
<td>8.244</td>
<td>5.9%</td>
</tr>
<tr>
<td>4 83 Marceau</td>
<td>Paris CBD</td>
<td>82%</td>
<td>1H 21</td>
<td>9.600</td>
<td>151</td>
<td>15.755</td>
<td>5.2%</td>
</tr>
<tr>
<td>5 Velazquez 80</td>
<td>Madrid CBD</td>
<td>100%</td>
<td>1H 21</td>
<td>17.239</td>
<td>113</td>
<td>6.535</td>
<td>7.7%</td>
</tr>
<tr>
<td>6 Biome</td>
<td>Paris City Center</td>
<td>82%</td>
<td>2H 21</td>
<td>24.500</td>
<td>283</td>
<td>8.651</td>
<td>5.0%</td>
</tr>
<tr>
<td>7 Plaza Europa 34</td>
<td>Barcelona</td>
<td>50%</td>
<td>2H 22</td>
<td>14.306</td>
<td>42</td>
<td>2.909</td>
<td>7.0%</td>
</tr>
<tr>
<td>8 Mendez Alvaro Campus</td>
<td>Madrid CBD South</td>
<td>100%</td>
<td>2H 22</td>
<td>89.871</td>
<td>300</td>
<td>3.343</td>
<td>7.9%</td>
</tr>
<tr>
<td>9 Sagasta 27</td>
<td>Madrid CBD</td>
<td>100%</td>
<td>2H 22</td>
<td>4.481</td>
<td>23</td>
<td>5.044</td>
<td>7.0%</td>
</tr>
<tr>
<td>10 Louvré SaintHonoré</td>
<td>Paris CBD</td>
<td>82%</td>
<td>2023</td>
<td>16.000</td>
<td>208</td>
<td>13.029</td>
<td>7.7%</td>
</tr>
</tbody>
</table>

TOTAL OFFICE PIPELINE:

- GLA (sqm): 200.653
- Total Cost €m: 1.277
- Total Cost €/ sqm: 6.366
- Yield on Cost: 6.6%

1 Total cost finished product = Acquisition cost / Appraisal Value pre project start + project capex
2 Like for Like GRI of current Project portfolio

Capex excluding indemnities
MENDEZ ALVARO CAMPUS – A new concept of Urban Campus
05 Growth drivers

2 €1.3bn of CBD Project Pipeline with high capital value upside

> Mendez Alvaro Campus will transform the south of the city centre of Madrid
> Creation of an Urban Campus with hybrid use of offices and residential leasing
> A new concept of offices and apartments with services and amenities for the full community

Solid progress on Mendez Alvaro Campus

Creation of a unique campus
> 50,214 sq m Offices
> 29,658 sq m High End Residential
> 10,000 sq m Retail Amenities
89,872 sq m

Urban Campus creating a new concept
> Hybrid use
> Net Zero carbon emission envisaged combined with green parks
> Strong real estate fundamentals

GRI €m

<table>
<thead>
<tr>
<th></th>
<th>21</th>
<th>24</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12/19</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Strong Return

Yield on Cost 1 8%
Ungeared IRR 2 10%

1 Stabilized Yield on Cost
2 10 year ungeared IRR
## Growth drivers

1. **€1.3bn of CBD Project Pipeline with high capital value upside**

### PROJECT PIPELINE

<table>
<thead>
<tr>
<th>Location</th>
<th>Total Cost</th>
<th>Project Sites</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BARCELONA</strong></td>
<td>€80m</td>
<td>Diagonal 525, Plaza Europa 34</td>
</tr>
<tr>
<td><strong>MADRID</strong></td>
<td>€554m</td>
<td>Miguel Angel 23, Índice 44</td>
</tr>
<tr>
<td><strong>PARIS</strong></td>
<td>€643m</td>
<td>Castell 183, Velázquez 38, Sagunt 7</td>
</tr>
</tbody>
</table>

### FINAL PRODUCT KPIs

<table>
<thead>
<tr>
<th></th>
<th>Total Cost</th>
<th>Yield on Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Cost</strong></td>
<td>4,013 €/sqm</td>
<td>6.1%</td>
</tr>
<tr>
<td><strong>Total Cost</strong></td>
<td>4,246 €/sqm</td>
<td>7.5%</td>
</tr>
<tr>
<td><strong>Total Cost</strong></td>
<td>12,829 €/sqm</td>
<td>5.9%</td>
</tr>
</tbody>
</table>

### PRIME MARKET REFERENCE

<table>
<thead>
<tr>
<th></th>
<th>Capital Value</th>
<th>Prime Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capital Value</strong></td>
<td>9,500 €/sqm</td>
<td>3.50%</td>
</tr>
<tr>
<td><strong>Capital Value</strong></td>
<td>13,500 €/sqm</td>
<td>3.25%</td>
</tr>
<tr>
<td><strong>Capital Value</strong></td>
<td>31,300 €/sqm</td>
<td>2.75%</td>
</tr>
</tbody>
</table>

**Total Cost – Project Pipeline**: €1,277m

**Total Cost in attributable €/share**: €2.24/share

---

1. Total Cost = Acquisition price / Appraisal value pre Project start + project capex
2. According to JLL market research

Significant future Capital Value Growth
**Growth drivers**

3. Capturing reversion - Attractive CBD contract portfolio

- Strong short term reversionary potential - 46% of contracts in Spain & 26% in Paris
- Contract Portfolio under-rented and well positioned in growing markets
- Delivery of high release spreads ongoing

---

**Prime Portfolio for Strong Reversion**

**Spain**
- St. Cugat Nord
- Diagonal 197
- Egeo
- Recoletos
- P. Joan Macià
- Almagro

**France**
- Edouard VII
- Washington Plaza
- Rives de Seine
- Cézanne St. Honoré

---

**Strong Delivery on Reversion**

**Price Potential**

1. Reversion 12/19

**Release Spread captured 2019**

**Barcelona**
- +19%
- +31%

**Madrid**
- +8%
- +9%

**Paris**
- +7%
- +7%

---

**Attractive Rent Roll**

**Commercial Lease Expiry Dates (12/18)**

First potential exit

**Spain**

- 46% of contract portfolio

**France**

- 26% of contract portfolio

---

1) New rents signed vs previous
2) Market rents vs current passing rents as of 12/19 without including future rental growth
Growth drivers

3 Capturing reversion – Renovation program

- Renovation programs as rental growth & capital value accelerator
- Tenant rotation & renovation initiatives to improve rental levels
- Program reloaded with 30,000 sqm

DELIVERING

- 12,474 sqm of GLA

PROGRESSING

- 53,527 sqm of GLA

RE-LOADING

- 28,635 sqm of GLA
Growth drivers

Capturing reversion – Renovation program

> Current Program of more than 80,000 sqm
> €700m of value with upside potential
> Strong reversionary potential on rents and Capital Value

RENOVATION PROGRAM

82,162 sqm of GLA
€705m of Current Value

SIGNIFICANT VALUE CREATION POTENTIAL

<table>
<thead>
<tr>
<th></th>
<th>Barcelona</th>
<th>Madrid</th>
<th>Paris</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stabilized Yield</td>
<td>5.1%</td>
<td>5.2%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Prime Yield</td>
<td>3.50%</td>
<td>3.25%</td>
<td>2.75%</td>
</tr>
<tr>
<td>Market Reference</td>
<td>3.00%</td>
<td>2.75%</td>
<td></td>
</tr>
</tbody>
</table>

STABLED YIELD = stabilized rent post renovation program execution / current value

STRONG REVERSIONARY POTENTIAL ON GRI

In €m

<ref>Stabilized Yield = stabilized rent post renovation program execution / current value</ref>
05 Growth drivers

4 Acquisition program

> Acquisition program ongoing
> Significant pipeline under analysis
> €115m acquisitions executed YTD

INVESTMENT PIPELINE - €M

Guidance 10/19
Status 12/19

- €1.0bn
- 12%
- €115m executed YTD
- 100% CBD
- 100% Value Add

> Off-market transactions
> Strong Fundamentals
> Value add Potential
> Prime locations
Selective organic investment with value added potential

Value Add acquisition in Barcelona 22@ CBD

Value Add acquisition in Prime Madrid

Parc Glories II
Barcelona – 22@ CBD

TMN
Barcelona – 22@ CBD

Recoletos 27
Madrid – Prime CBD
Growth drivers

Parc Glories II: Reversion potential in a growing market - BCN 22@

> Value Add investment with high reversionary potential
> Efficient lay-out as a competitive advantage
> Prime asset with transformation potential

REAL ESTATE RATIONALE

> Prime location of 22@
  > 150m walking distance from Parc Glories I
  > Prime market segment with very low vacancy
> “Horizontal scheme” of 18,000 sqm
> Big efficient floorplates of 2,200 sq m
> Consolidating 22@ share with strong footprint
> Strong anchor tenant inside

SOURCES OF VALUE CREATION

> Acquisition price of €5,655/ sq m
> Asset significantly under-rented
> Asset undermanaged with significant transformation potential
> Strong rental and capital value uplift to be captured

High Reversion

$\text{In } \text{€/sq m/month}$

Strong Return

<table>
<thead>
<tr>
<th>Yield on Cost</th>
<th>&gt; 5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ungeared IRR</td>
<td>6-7%</td>
</tr>
</tbody>
</table>

---

1 Stabilized Yield on Cost
2 10 year ungeared IRR
Real Estate Rationale

- Super prime location – perfect fit with Colonial’s CBD portfolio
- 3 façade asset with 700 sqm floor plates and efficient lay-out
- Opportunistic acquisition of floors
- Off market approach, potential acquisition of other floorplates

Sources of Value Creation

- Acquisition price of €7,194/ sq m
  - 46% below prime market reference
  - 71% below latest transaction in the area
- Asset significantly under-rented at €22/sq m/month

High Reversion

<table>
<thead>
<tr>
<th>22</th>
<th>27-30</th>
</tr>
</thead>
</table>

+16% Upside Potential

Current Rent  Potential Rent

Strong Return

- Yield on Cost 1  5%
- Ungeared IRR 2  > 6%

1 Stabilized Yield on Cost
2 10 year ungeared IRR
05 Growth drivers

4 Investment Market with ongoing strong support for Prime

- Investor interest for prime product remains strong
- Quarterly capital value increases ongoing
- Colonial's assets with prudent appraisal values

Madrid City Center (inside M30)

Barcelona City Center

Paris CBD

Latest investment transactions inside M30

<table>
<thead>
<tr>
<th>A</th>
<th>Edificio AXIS (Pza. Colon) (1)</th>
<th>Price (2)</th>
<th>Cap Value (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>B</td>
<td>Velázquez, 123</td>
<td>100</td>
<td>25,000</td>
</tr>
<tr>
<td>C</td>
<td>Paseo de la Castellana, 200</td>
<td>21</td>
<td>9,545</td>
</tr>
<tr>
<td>D</td>
<td>Fernando el Santo, 15</td>
<td>250</td>
<td>9,360</td>
</tr>
<tr>
<td>E</td>
<td>Velázquez, 94</td>
<td>30</td>
<td>9,219</td>
</tr>
<tr>
<td>F</td>
<td>Goya, 36</td>
<td>46</td>
<td>8,498</td>
</tr>
</tbody>
</table>

CBD Transactions - Average: 477, 12,499

Colonial Average (12/19 appraisal): 6,781

Latest investment transactions in city center

<table>
<thead>
<tr>
<th>A</th>
<th>Plaça Catalunya 16 (1)</th>
<th>Price (2)</th>
<th>Cap Value (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>B</td>
<td>Avinguda Diagonal, 662</td>
<td>210</td>
<td>8,400</td>
</tr>
<tr>
<td>C</td>
<td>Diagonal 471</td>
<td>152</td>
<td>8,000</td>
</tr>
<tr>
<td>D</td>
<td>Sancho de Ávila 65</td>
<td>56</td>
<td>6,747</td>
</tr>
</tbody>
</table>

CBD Transactions - Average: 518, 8,745

Colonial Average (12/19 appraisal): 5,672

Latest investment transactions in Paris CBD

<table>
<thead>
<tr>
<th>A</th>
<th>79 Haussmann</th>
<th>Price (2)</th>
<th>Cap Value (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>B</td>
<td>2 Montesquieu</td>
<td>142</td>
<td>26,296</td>
</tr>
<tr>
<td>C</td>
<td>Rue Pierre Charron, 64-66</td>
<td>187</td>
<td>23,111</td>
</tr>
<tr>
<td>D</td>
<td>Rue De Teheran, 7-7BIS</td>
<td>149</td>
<td>22,164</td>
</tr>
<tr>
<td>E</td>
<td>Rue La Boetie, 35</td>
<td>54</td>
<td>22,041</td>
</tr>
<tr>
<td>F</td>
<td>22 Anjou</td>
<td>205</td>
<td>22,000</td>
</tr>
</tbody>
</table>

CBD Transactions - Average: 823, 23,236

Colonial Average (12/19 appraisal): 17,880

Source: JLL, C&W and public information

(1) Includes retail use  (2) €m  (3) €/sqm

Terreis deal +7% Premium on 12/18 GAV
Growth drivers

5 Discipline on Capital Allocation

> Ongoing flight to quality through disciplined capital allocation
> Disposal of non-core asset for €1.4bn in the last 26 months
> Acquisition program ongoing with relevant pipeline under analysis

INVESTMENTS & DISPOSALS SINCE 2015 - €m

<table>
<thead>
<tr>
<th>Year</th>
<th>Acquisitions</th>
<th>Divestments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>499</td>
<td>30</td>
</tr>
<tr>
<td>Alpha I</td>
<td>579</td>
<td>445</td>
</tr>
<tr>
<td>Alpha II</td>
<td>389</td>
<td>441</td>
</tr>
<tr>
<td>Alpha III</td>
<td>477</td>
<td>477</td>
</tr>
<tr>
<td>Alpha IV</td>
<td>786</td>
<td>160</td>
</tr>
<tr>
<td>2019</td>
<td>160</td>
<td>477</td>
</tr>
</tbody>
</table>

% GLA outside CBD
- 100%
- 100%
- 91%
- 100%

Disposals of secondary assets outside of CBD

CAPITAL ALLOCATION PRINCIPLES

1. Prioritize opportunities in prime

2. Enhance exposure to high quality offices direct or indirectly

3. Maintain capital allocation discipline

Close to €1bn of acquisition pipeline under analysis

12% executed YTD
05 Growth drivers

A solid platform to capture future growth

> Solid intrinsic growth profile of CBD portfolio
> Colonial well-positioned to capture reversion
> Significant future value creation through CBD Project pipeline

Current Uplift Potential Passing GRI \(^1\) – (€m)

<table>
<thead>
<tr>
<th>Portfolio in Operation</th>
<th>Potential for Yield compression &amp; reversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Topped-up Initial Yield(^2)</td>
<td>High reversionary potential at current ERVs(^3)</td>
</tr>
<tr>
<td>Barcelona</td>
<td>3.3%</td>
</tr>
<tr>
<td>Madrid</td>
<td>3.3%</td>
</tr>
<tr>
<td>Paris</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

Yield on Cost 6.6%  
Transformation to final product

---

\(^1\) Topped-up passing GRI  
\(^2\) Topped-up Initial Gross Yield for Spain & Net Yield for Paris  
\(^3\) 12/19 ERV Gross Yield for Spain & Net Yield for Paris with full reversion (100% occupied and at current market rent)  
\(^4\) Logistics portfolio available for sell  
\(^5\) Renovation program & GRI under repositioning
OUTSTANDING FINANCIAL RESULTS

> **Total Shareholder Return 2019 of +16%**
> **EPRA NAV of €11.5€ per share: +14%**
> **Gross Asset Value of €12.2bn, +9% like-for-like**
> **Gross Rental Income of €352m, +4% like-for-like**
> **Recurring earnings of €139m, +38%**
> **Recurring EPS of €27.4cts. per share, +23%**
> **Group Net Profit of €827m, +58%**

STRONG OPERATIONAL PERFORMANCE

> **Disposals of €477m with +16% premium on GAV**
> **263,301 sq m let with top tier clients**
> **Vacancy at 2.7%, significant improvement YoY**
> **Strong growth in rental prices**
>   ✓ Double Digit Release Spread
>   ✓ Strong uplift vs ERV
> **€160m of Value Add Acquisitions**
> **€1.3bn project portfolio with 6.6% Yield on Cost**

(1) Last reported GAV pre transaction
OUTLOOK & GUIDANCE

Operations 2020

> Madrid vacancy reduction further down
> Prime Rental Prices with strong momentum
  ▪ Paris Portfolio above 900 €/sqm/y (recent examples signed)
  ▪ Barcelona prime at 30 €/sqm/m
  ▪ Madrid targeting 40 €/sqm/m for high end
> Solid base for ongoing strong GRI LFL

Portfolio Management

> Project Pipeline with increasing rents
> Renovation program reloaded
> Acquisition program on track
  ▪ €160m acquisitions 2019 with additional value to be captured
  ▪ Significant acquisition pipeline
> Selective non-core disposals under analysis
## APPENDICES
Delivering the Business Plan

- Record net profit of €827m, +58%
- High double digit recurring EPS growth
- Non-Core Disposals enhancing the quality of returns

### STRONG EPS GROWTH

#### RECURRING RESULT

<table>
<thead>
<tr>
<th>Year</th>
<th>£m</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>101</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>139</td>
<td>+38%</td>
</tr>
</tbody>
</table>

#### RECURRING EPS

<table>
<thead>
<tr>
<th>Year</th>
<th>Cts/Share</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>22</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>27</td>
<td>+23%</td>
</tr>
</tbody>
</table>

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Results analysis - £m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Rents</td>
<td>352</td>
<td>347</td>
<td>+4% LFL</td>
</tr>
<tr>
<td>Recurring EBITDA</td>
<td>283</td>
<td>280</td>
<td></td>
</tr>
<tr>
<td>Recurring financial result</td>
<td>(89)</td>
<td>(101)</td>
<td></td>
</tr>
<tr>
<td>Income tax expense &amp; others - recurring</td>
<td>(15)</td>
<td>(19)</td>
<td></td>
</tr>
<tr>
<td>Minority interests - recurring</td>
<td>(39)</td>
<td>(59)</td>
<td></td>
</tr>
<tr>
<td>Recurring Earnings</td>
<td>139</td>
<td>101</td>
<td>+38%</td>
</tr>
<tr>
<td>Asset revaluation &amp; Capital Gains</td>
<td>819</td>
<td>580</td>
<td></td>
</tr>
<tr>
<td>Non-recurring financial result &amp; MTM</td>
<td>(6)</td>
<td>(40)</td>
<td></td>
</tr>
<tr>
<td>Income tax &amp; others - non-recurring</td>
<td>1</td>
<td>(22)</td>
<td></td>
</tr>
<tr>
<td>Minority interests - non-recurring</td>
<td>(126)</td>
<td>(94)</td>
<td></td>
</tr>
<tr>
<td>Profit attributable to the Group</td>
<td>827</td>
<td>525</td>
<td>+58%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recurring Earnings - £m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nosh (mm)</td>
<td>508</td>
<td>452</td>
<td>+12%</td>
</tr>
<tr>
<td>EPS recurring - Cts/Share</td>
<td>27.4</td>
<td>22.3</td>
<td>+23%</td>
</tr>
</tbody>
</table>
## 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 Growth</td>
</tr>
<tr>
<td>06-14</td>
<td>4.49</td>
<td>0</td>
<td>-</td>
</tr>
<tr>
<td>12-14</td>
<td>4.77</td>
<td>0</td>
<td>6%</td>
</tr>
<tr>
<td>12-15</td>
<td>6.16</td>
<td>0</td>
<td>29%</td>
</tr>
<tr>
<td>12-16</td>
<td>7.25</td>
<td>0.150</td>
<td>18%</td>
</tr>
<tr>
<td>12-17</td>
<td>8.60</td>
<td>0.165</td>
<td>19%</td>
</tr>
<tr>
<td>12-18</td>
<td>10.03</td>
<td>0.180</td>
<td>17%</td>
</tr>
<tr>
<td>12-19</td>
<td>11.46</td>
<td>0.200</td>
<td>14%</td>
</tr>
</tbody>
</table>

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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend Return</td>
<td>15%</td>
</tr>
<tr>
<td>NAV growth</td>
<td>155%</td>
</tr>
</tbody>
</table>
APPENDICES
Solid valuation levels in healthy market

> Colonial portfolio with additional potential for yield compression
> Prime market yields & scarcity value as growth driver
> Prime Yields at very attractive spreads compared to reference rates

### VALUATION YIELDS (1)

<table>
<thead>
<tr>
<th>Location</th>
<th>Colonial (2)</th>
<th>Prime CBD Market</th>
<th>Bond ESP</th>
</tr>
</thead>
<tbody>
<tr>
<td>BARCELONA</td>
<td>4.35%</td>
<td>3.50%</td>
<td>0.47%</td>
</tr>
<tr>
<td>MADRID</td>
<td>4.27%</td>
<td>3.25%</td>
<td>0.47%</td>
</tr>
<tr>
<td>PARIS</td>
<td>3.21%</td>
<td>2.75%</td>
<td>0.12%</td>
</tr>
</tbody>
</table>

### SPREAD VALUATION YIELDS (1)

<table>
<thead>
<tr>
<th>Location</th>
<th>Colonial (2)</th>
<th>Prime CBD Market</th>
<th>Bond ESP</th>
</tr>
</thead>
<tbody>
<tr>
<td>BARCELONA</td>
<td>388</td>
<td>303</td>
<td></td>
</tr>
<tr>
<td>MADRID</td>
<td>380</td>
<td>278</td>
<td></td>
</tr>
<tr>
<td>PARIS</td>
<td>309</td>
<td>263</td>
<td></td>
</tr>
</tbody>
</table>

### CAPITAL VALUE - €/sq m

<table>
<thead>
<tr>
<th>Location</th>
<th>Colonial (2)</th>
<th>Prime CBD Market</th>
<th>Bond ESP</th>
</tr>
</thead>
<tbody>
<tr>
<td>BARCELONA</td>
<td>5,672</td>
<td>9,429</td>
<td></td>
</tr>
<tr>
<td>MADRID</td>
<td>6,781</td>
<td>13,477</td>
<td></td>
</tr>
<tr>
<td>PARIS</td>
<td>17,880</td>
<td>31,273</td>
<td></td>
</tr>
</tbody>
</table>

(1) Market consultants in Spain report gross yields and in France they report net yields
(2) Portfolio in operation
(3) According to JLL
APPENDICES
Barcelona Letting Performance

BARCELONA – LETTING PERFORMANCE

Solid Performance

<table>
<thead>
<tr>
<th>64,466 sq m let</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; Max. rent signed 28.5 €/sqm/month</td>
</tr>
<tr>
<td>&gt; ERV growth +9% (1)</td>
</tr>
<tr>
<td>&gt; Release spread2 +31%</td>
</tr>
</tbody>
</table>

New Lettings 30,120 sq m

Renewals 34,346 sq m

Strong rental growth - Highlights

Dau Retail

Avinguda Diagonal 409

Travesera 11

Torre BCN

Plaza Europa, 42-44

Via Augusta 21-23

(1) Signed rents vs 12/18 ERV (new lettings & renewals)
(2) Signed rents vs previous contracts (renewals)
APPENDICES
Madrid Letting Performance

MADRID – LETTING PERFORMANCE

Solid Performance

142,781 sq m let

> Max. rent signed 35.5 €/sqm/month
> ERV growth +4% (1)
> Release spread (2) +9%

New Lettings 60,867 sq m
Renewals 81,914 sq m

Strong rental growth - Highlights

José Abascal 45
- +20% vs ERV

Francisco Silvela 42
- +14% vs ERV

Castellana 163
- +25% vs ERV

Santa Engracia
- +20% release spread

José Abascal 56
- +51% release spread

Miguel Ángel 11
- +24% release spread

(1) Signed rents vs 12/18 ERV (new lettings & renewals)
(2) Signed rents vs previous contracts (renewals)
APPENDICES
Paris Letting Performance

PARIS – LETTING PERFORMANCE

Solid Performance

56,054 sq m let

> Max. rent signed > 900 €/sqm/year

> ERV growth +7% (1)

> Release spread² +7%

Renewals 3,623 sq m
New Lettings 52,431 sq m

Strong rental growth - Highlights

Washington Plaza

+32% vs ERV¹

Percier

+21% vs ERV¹

Louvre Saint-Honoré

+8% release spread

176 Charles de Gaulle

+35% vs ERV¹

---

(1) Signed rents vs 12/18 ERV (new lettings & renewals)
(2) Signed rents vs previous contracts (renewals)
APPENDICES
ESG Strategy and tracks

> 92% of portfolio with Breeam/Leed certificates
> Significant quantitative and qualitative improvement in energy efficiency
> €9bn of assets with Breeam and €2bn with Leed

(1) Office Portfolio in operation
APPENDICES
A solid capital structure

> An unparalleled high-quality collateral diversified in three cities
> A solid financial structure with competitive financing costs
> A strong credit profile

FIRST CLASS COLATERAL

More than €12bn of high quality assets
1. Strong CBD exposure with prime product
2. Highest sustainability standards
3. Adequate diversification

A SOLID FINANCIAL STRUCTURE

<table>
<thead>
<tr>
<th>Capital Structure</th>
<th>31/12/2018</th>
<th>31/12/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt</td>
<td>€4,680m</td>
<td>€4,609m</td>
</tr>
<tr>
<td>Group LTV</td>
<td>39%</td>
<td>36%</td>
</tr>
<tr>
<td>Liquidity (1)</td>
<td>€1,793m</td>
<td>€2,082m</td>
</tr>
<tr>
<td>Maturity Spain</td>
<td>6.6 years</td>
<td>5.6 years</td>
</tr>
<tr>
<td>Maturity Group</td>
<td>5.9 years</td>
<td>4.9 years</td>
</tr>
<tr>
<td>Cost of Debt Group</td>
<td>1.77%</td>
<td>1.63%</td>
</tr>
</tbody>
</table>

(1) Includes Cash & Undrawn Credit Lines

Strong credit profile with solid investment grade rating

Rating Standard & Poor’s
BBB+ Stable Outlook

Rating Moody’s
Baa2 Stable Outlook

CBD 76%
LEED 92%
Spain 57%
Update on CoWorking – UtopicUs

- Utopicus with consolidated leadership in Spain
- Strong brand recognition with well positioning in key locations
- Quick expansion with 14 centers and c.40,000 sqm under operation

**CONSOLIDATION OF A COWORKING PLATFORM IN SPAIN**

### NEW CENTERS 2019

<table>
<thead>
<tr>
<th>Madrid</th>
<th>Barcelona</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>
- Gran Via - Madrid
- Castellana 163 - Madrid
- Jose Abascal - Madrid
| 
- Parc Glories - Barcelona
- Gala Placidia - Barcelona
- Torre Marenostrum - Barcelona

**MADRID**

- # centers 9
- # centers 5
- 14 centers
- 40,000 sqm
- Strong branding

**BARCELONA**

---

[Image of maps and logos for Madrid and Barcelona]