De conformidad con lo establecido en el artículo 227 del texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre, Inmobiliaria Colonial, SOCIMI, S.A. ("Colonial" o la "Sociedad") comunica la siguiente INFORMACIÓN RELEVANTE

Como continuación a la comunicación de información relevante publicada con fecha 24 de febrero de 2021 con número de registro 7291, Colonial remite documentación de soporte a la presentación a analistas e inversores relativa a los resultados correspondientes al ejercicio 2020, que se celebrará hoy jueves día 25 de febrero de 2021 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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https://onlinexperiences.com/Launch/QReg/ShowUUID=CC993DA0-A5E2-44B3-8598-9BD088789E6A

Adicionalmente, la presentación de resultados estará disponible en la página web de la Sociedad.

En Madrid, a 25 de febrero de 2021.
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PRESENTING MANAGEMENT TEAM

Pere Viñolas  
Chief Executive Officer

Carmina Ganyet  
Corporate Managing Director

Carlos Krohmer  
Chief Corporate Development Officer
Solid results in a pandemic year
01 Highlights
Solid Results in a Pandemic Year

RESILIENT FINANCIAL RESULTS

> NTA (Epra NAV) of €11.27 per share, stable incl. dividend paid
> Recurring EPS of €27.1cts (1%), close to previous year levels
Recurring EPS excl. impact of disposals of €28.8cts. +5%
> Disposals of more than 600 €m with +11% premium on GAV
> Gross Asset Value of €12.0bn, +1.2% like-for-like (Paris +4% lfl)
> Gross Rental Income of €340m (1%) like for like
> Net Rental Income of €318m, +2% like-for-like (Offices +3% lfl)

CAPITAL RECYCLING WITH FLIGHT TO QUALITY

> Ongoing Flight to quality offloading non-core
> A strengthened Balance Sheet: LTV post disposals below 35%
> €2bn of new debt issuances (€1bn bonds) & Liability Management
> Strong Investment Grade Rating maintained: BBB+ from S&P
SOLID FUNDAMENTALS THROUGH PRIME POSITIONING

- Office Collection Rates of 99% (100% in Paris)
- Occupancy of 95% (97% in Madrid)
- Solid Letting activity ongoing with good terms
- Positive Release Spreads and Rental Growth
- Project Pipeline pre-lets with rental terms exceeding target

ACCELERATION ON ESG

- GRESB 2020 Rating at high end 90/100, +17% YoY
- CDP 2020 Score at A- confirming decarbonization leadership
- Vigeo & Sustainalytics 2020 Ratings at high end, strong YoY momentum
- 93% of Office Portfolio with Leed & Breeam certificates
- Decarbonization strategy on track underpinned by strong Governance
### Financial Highlights

**Financial Results remain stable in 2020 – Defensive prime positioning**

- Recurring EPS of 27.06€Cts/ share, (1%) YoY in line with Pre-Covid
- Solid Capital Value Growth (GAV), thereof +4% like-for-like in Paris
- Non-core disposals of more than €600m with +11% premium on pre-Covid GAV

<table>
<thead>
<tr>
<th>Total Annual Return - € per share</th>
<th>2020</th>
<th>6M</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL SHAREHOLDER RETURN</td>
<td>+0.5%</td>
<td>+0.1%</td>
<td></td>
</tr>
<tr>
<td>Net Tangible Assets (NAV) - €/share growth</td>
<td>11.27</td>
<td>+0.5%</td>
<td>(1.7%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Strong Capital Value Growth (GAV)</th>
<th>2020</th>
<th>6M</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group like-for-like</strong></td>
<td>€12,020m</td>
<td>+1.3%</td>
<td>+1.2%</td>
</tr>
<tr>
<td>Barcelona like-for-like</td>
<td>(1.0%)</td>
<td>(3.1%)</td>
<td></td>
</tr>
<tr>
<td>Madrid like-for-like</td>
<td>(1.3%)</td>
<td>(3.3%)</td>
<td></td>
</tr>
<tr>
<td>Paris like-for-like</td>
<td>+3%</td>
<td>+4%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Delivery on Disposals</th>
<th>2020</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Disposals - €m</strong></td>
<td>613</td>
<td></td>
</tr>
<tr>
<td>Premium on pre-covid GAV - %</td>
<td></td>
<td>+11%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Profit &amp; Loss - €m</th>
<th>2020</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Rental Income</td>
<td>€340m</td>
<td>(1%) LFL</td>
</tr>
<tr>
<td>Net Rental Income</td>
<td>€318m</td>
<td>+2% LFL</td>
</tr>
<tr>
<td>Recurring Net Profit</td>
<td>€138m</td>
<td>(1%)</td>
</tr>
<tr>
<td><strong>Recurring EPS</strong></td>
<td>€27.06cts/sh.</td>
<td>(1%)</td>
</tr>
<tr>
<td>Recurr. EPS excl. disposals</td>
<td>€28.83cts/sh.</td>
<td>+5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balance sheet - €m</th>
<th>2020</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAV Group</td>
<td>€12,020m</td>
<td>+1.2% LFL</td>
</tr>
<tr>
<td>EPRA NTA (NAV)</td>
<td>€5,728m</td>
<td>(1.7%)</td>
</tr>
</tbody>
</table>

**A solid capital structure**

- LTV 36.2%
- LTV Proforma (including disposals) 34.8%
- Liquidity €2,309m
- Rating S&P BBB+ Stable
- Moody’s Baa2 Stable Outlook
01 Highlights
Solid fundamentals driving top line

> Solid NRI Like for Like growth of +2%
> Double digit Release Spread & Superior Rental Growth
> Strong CBD positioning with high Paris exposure

### Solid Fundamentals

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA Vacancy</td>
<td>4.8%</td>
<td></td>
</tr>
<tr>
<td>Volume of sq m signed</td>
<td>97,363</td>
<td></td>
</tr>
<tr>
<td># transactions signed</td>
<td>77</td>
<td></td>
</tr>
</tbody>
</table>

### Stable GRI like for like

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group like-for-like³</td>
<td>€340m</td>
<td>(1%)</td>
</tr>
<tr>
<td>Offices Like-for-Like³ &amp; ⁵</td>
<td>€332m</td>
<td>+1%</td>
</tr>
<tr>
<td>Barcelona like-for-like³</td>
<td>+5%</td>
<td></td>
</tr>
<tr>
<td>Madrid like-for-like³</td>
<td>+3%</td>
<td></td>
</tr>
<tr>
<td>Paris like-for-like³</td>
<td>(0.7%)</td>
<td></td>
</tr>
</tbody>
</table>

### Growth on NRI like for like

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>YoY Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group like-for-like³</td>
<td>€318m</td>
<td>+2%</td>
</tr>
<tr>
<td>Offices Like-for-Like³ &amp; ⁵</td>
<td>€312m</td>
<td>+3%</td>
</tr>
<tr>
<td>Barcelona like-for-like³</td>
<td>+9%</td>
<td></td>
</tr>
<tr>
<td>Madrid like-for-like³</td>
<td>+9%</td>
<td></td>
</tr>
<tr>
<td>Paris like-for-like³</td>
<td>(0.7%)</td>
<td></td>
</tr>
</tbody>
</table>

### Unparalleled Prime Positioning

- CBD: 77%
- Paris: 62%
- Breeam & Leed: 93%

### Capturing Rental Price Increases

#### Double-digit release Spread¹

- Barcelona: +45%
- Madrid: +15%
- Paris: +6%

#### Strong rental growth²

- Barcelona: +6%
- Madrid: +2%
- Paris: +9%

---

(1) Rental prices signed vs previous rents
(2) Rental prices signed vs ERV 12/19
(3) EPRA like-for-like variance based on EPRA BPR methodology
(4) Office portfolio in operation with Leed & Breeam certificates
(5) Office portfolio + Prime retail of Galeries Champs Elysées and DAU Pedralbes
Limited Covid-19 impact YTD
### Proactive management in key areas of the company

<table>
<thead>
<tr>
<th>MARCH</th>
<th>APRIL</th>
<th>MAY</th>
<th>JUNE</th>
<th>JULY</th>
<th>SEPTEMBER</th>
<th>OCT / NOV</th>
<th>DEC / JAN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Implementation of covid-19 protocol within our buildings</td>
<td>Increased liquidity through the signature of 200€m sustainable loan</td>
<td>Rating agencies S&amp;P and Moody’s confirm credit rating, BBB+ and Baa2</td>
<td>Pre-letting of Marceau Goldman Sachs</td>
<td>Solid Q2 20 Results</td>
<td>Sale of 2 noncore assets in Barcelona</td>
<td>€500m Bond Issuance Colonial</td>
<td>Sales of assets €413m with premium on GAV</td>
</tr>
<tr>
<td>Disposal of 2 non-core assets with &gt;20% premium</td>
<td>More than 3,000 sqm signed, +10% vs ERV +50% release spread</td>
<td>500€m of bond issuance, increasing liquidity above €2,500m</td>
<td>Agreements 1st wave fully reached with clients in Spain</td>
<td>500€m of bond issuance SFL</td>
<td>€161m Liability Management at SFL level</td>
<td></td>
<td>Solid 2020 Annual Results</td>
</tr>
<tr>
<td>Postponement of capex program €60M (Mendez Alvaro)</td>
<td>Release of Q1 results, with vacancy rate at 2%</td>
<td>Stable dividend of 20 €Cts /share approved by AGM</td>
<td>Logistics Disposal</td>
<td>Settlement of Call Option signed in 2019</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
COVID 19 – Strong Q4 Collection rates

> 99% Group Offices in Q4
> 100% Paris & Barcelona Offices in Q4
> 97% Group Offices in Q2-Q4

COLLECTION RATES DURING COVID-19

<table>
<thead>
<tr>
<th>Q2-Q4 2020</th>
<th>Q4 2020</th>
<th>Paris</th>
<th>Barcelona</th>
<th>Madrid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>97%</td>
<td>99%</td>
<td>100%</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>All uses</td>
<td>95%</td>
<td>&gt;100%</td>
<td>&gt;100%</td>
<td>100%</td>
</tr>
</tbody>
</table>
Covid-19 Impacts
COVID 19 – Agreements & discounts

> 100% of negotiations 1st and 2nd wave in Spain and France finalized
> Discounts in very limited cases: 4.5% impact on annual Topped-Up GRI
> 2020 P/L Impact of Client agreements of €6m

### STATUS OF CLIENT CONVERSATION

- **Clients with conversations**
  - 41%

### NEGOTIATION RESULTS YTD

- High levels of rent collection
  - Default of payments below 0.5% of GRI
  - Colonial’s client base mainly big companies with very limited exposure to small tenants

### Limited impact on P/L

- 100% of negotiations 1st and 2nd wave in Spain and France finalized
- Agreements reached YTD with €15m of discount in rents
- 4.5% impact YTD on annual Group GRI
- 2020 P/L Impact of Client agreements of €6m
Rental Markets - Scarcity of High-Quality Product

> The IMF updated its GDP projections per country on January, 2021
> Spain and France with the highest GDP growth for 2021/22 among OCDE countries
> 2021 as good entry point for playing the recovery cycle in Spain and France

GLOBAL GDP IMF ESTIMATES (January estimates)

Source: IMF January 2021 World Economic Outlook Databases
03 Market
Rental Markets - Scarcity of High Quality Product in CBD

> Grade A stock in CBD remains very low in every city
> Grade A availability in Paris below 1%
> Grade A availability in Barcelona at 13,000 sqm and in Paris and Madrid at 65,000 sqm each

### Stock CBD as of Q4 2020

- **Barcelona**
  - Grade A: 0.9M sqm
  - Old Stock: 349,000 sqm

- **Madrid**
  - Grade A: 3.1M sqm
  - Old Stock: 1,069,000 sqm

- **Paris**
  - Grade A: 7.0M sqm
  - Old Stock: 630,000 sqm

### Vacancy CBD as of Q4 2020

- **Barcelona**
  - CBD: 5.1%
  - CBD Grade A: 1.5%
  - Available: 46,368 sqm
  - Grade A in CBD: 13,364 sqm
  - Future supply: 18,519 sqm

- **Madrid**
  - CBD: 5.3%
  - CBD Grade A: 2.1%
  - Available: 165,229 sqm
  - Grade A in CBD: 64,989 sqm
  - Future supply: 106,534 sqm

- **Paris**
  - CBD: 3.6%
  - CBD Grade A: 0.9%
  - Available: 253,330 sqm
  - Grade A in CBD: 64,298 sqm
  - Future supply: 167,328 sqm

Source: Cushman & Wakefield
03 Market Rental Markets

- New virus waves impacting in Q4 economic activity
- Second Half 2020 take-up improving quarter on quarter
- Paris CBD with close to 409,000 sqm of quarterly take-up

**Letting activity recovering in Q3**

Spain GDP QoQ variance

<table>
<thead>
<tr>
<th>BARCELONA</th>
<th>MADRID</th>
<th>PARIS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Take-up in sq m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
</tr>
<tr>
<td>30,000</td>
<td>38,000</td>
<td>42,000</td>
</tr>
</tbody>
</table>

Spain GDP QoQ variance

**Stable Prime Rents**

€/sqm/month

| | | | |
| --- | --- | --- |
| Q2 | Q3 | Q4 |
| 27,5 | 27,5 | 27,0 |
| 36,5 | 36,5 | 36,0 |
| 870 | 900 | 930 |

**RENTAL TRANSACTIONS**

Diagonal 609  Diagonal 616
Diagonal 409  Diagonal 682
Velázquez 34  Serrano 47
Hermosilla 11  Torre Picasso 11
83 Marceau  16 Matignon
39 Tour Mabourg  36 La Fayette

Source: JLL

Note: ERV = €/sqm/month; ERV² = €/sqm/year

France GDP QoQ variance

Spain GDP QoQ variance

Spain GDP QoQ variance

| | | |
| Q2 | Q3 | Q4 |
| 27,5 | 27,5 | 27,0 |
| 36,5 | 36,5 | 36,0 |
| 870 | 900 | 930 |

GDP QoQ variance

GDP QoQ variance

GDP QoQ variance

Source: JLL

Note: ERV = €/sqm/month; ERV² = €/sqm/year
**Market**  
*Investment Markets – prime remains resilient*

**Prime Yields** *(1)*

<table>
<thead>
<tr>
<th>Location</th>
<th>Prime Yield</th>
<th>10 Year Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barcelona</td>
<td>3.60%</td>
<td></td>
</tr>
<tr>
<td>Madrid</td>
<td>3.35%</td>
<td></td>
</tr>
<tr>
<td>Paris</td>
<td>2.50%</td>
<td></td>
</tr>
</tbody>
</table>

**Spread vs 10Y Bond**

<table>
<thead>
<tr>
<th>Year</th>
<th>07</th>
<th>08</th>
<th>09</th>
<th>10</th>
<th>11</th>
<th>12</th>
<th>13</th>
<th>14</th>
<th>15</th>
<th>16</th>
<th>17</th>
<th>18</th>
<th>19</th>
<th>20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spread</td>
<td></td>
<td>400bp</td>
<td>200bp</td>
<td>0bp</td>
<td></td>
<td>400bp</td>
<td>200bp</td>
<td>0bp</td>
<td></td>
<td>400bp</td>
<td>200bp</td>
<td>0bp</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Highlights**

- 22@ attracting investments focused on grade A assets
- International investors acquiring turned-key projects
- Prime yield at 3.60%, with very healthy spread of 355bp vs reference rate
- Healthy spread of 330 bp above 10-year average of 200 bp
- Investors with strong liquidity for prime yielding assets
- Prime yield at 3.35%
- Spread at historical highs, 284 bp vs reference rate
- Prime Yield resilient at 2.50%
- Increased polarization between Prime and Secondary values

---

*(1) Market consultants in Spain report gross yields and in France they report net yields 10 year Bond as of 31 December 2020*

Source: JLL, CBRE & Bloomberg
Unparalleled exposure to CBD
## Operational performance

Letting activity remains solid in 2020

### LETTING VOLUME SQM

<table>
<thead>
<tr>
<th>Location</th>
<th>Pre Covid</th>
<th>Post Covid</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 20</td>
<td>Q2 20</td>
</tr>
<tr>
<td>BARCELONA</td>
<td>7,024</td>
<td>13,720</td>
</tr>
<tr>
<td>MADRID</td>
<td>5,374</td>
<td>466</td>
</tr>
<tr>
<td>PARIS</td>
<td>1,141</td>
<td>14,523</td>
</tr>
<tr>
<td>TOTAL</td>
<td>13,539</td>
<td>28,709</td>
</tr>
</tbody>
</table>

### KPS 2020

<table>
<thead>
<tr>
<th></th>
<th>RELEASE SPREAD</th>
<th>GOWTH ERV</th>
<th>MATURITY (years)</th>
<th>EPRA VACANCY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 20</td>
<td>+45%</td>
<td>+6%</td>
<td>5 years</td>
<td>4.6%</td>
</tr>
<tr>
<td>Q2 20</td>
<td>+15%</td>
<td>+2%</td>
<td>6 years</td>
<td>3.1%</td>
</tr>
<tr>
<td>Q3 20</td>
<td>+6%</td>
<td>+9%</td>
<td>10 years</td>
<td>5.6%</td>
</tr>
<tr>
<td>Q4 20</td>
<td>+17%</td>
<td>+6%</td>
<td>8 years</td>
<td>4.8%</td>
</tr>
</tbody>
</table>

(1) Annualized figures of signed contracts
(2) Maturity until expiry of the contract
(3) Financial vacancy calculated according to EPRA methodology – Office Portfolio
(4) Rental prices signed vs previous rents
(5) Signed rents vs 12/19 ERV (new lettings & renewals)
**04 Operational performance**

**Rental Price levels remain solid**

- Price levels remain solid in every segment during Covid
- Releases Spreads remain at double digit
- Signed Prices above ERVs during the whole year

### SOLID INCREASE IN RENTAL PRICES

#### RELEASE SPREAD

<table>
<thead>
<tr>
<th>Pre Covid</th>
<th>Post Covid</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Barcelona</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q 20</td>
<td>+50%</td>
<td></td>
</tr>
<tr>
<td>2Q / 3Q / 4Q</td>
<td>+44%</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>+45%</td>
</tr>
<tr>
<td><strong>Madrid</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+15%</td>
<td>+15%</td>
<td>+15%</td>
</tr>
</tbody>
</table>

#### GROWTH ON SIGNED RENTS

<table>
<thead>
<tr>
<th>Pre Covid</th>
<th>Post Covid</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Paris</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>na</td>
<td>+6%</td>
<td>+6%</td>
</tr>
</tbody>
</table>

| **Total**  | +21%       | +17%  |

(1) Signed rents vs previous contracts (renewals)
(2) Signed rents vs 12/19 ERV (new lettings & renewals)
(3) There are 2 contracts with cap (1 in Barcelona and 1 in Madrid)
(4) Excluding a contract with a monotenant client with a release spread of +21%
Operational performance
Rental Price levels remain solid during Covid

GROWTH ON SIGNED RENTS¹

<table>
<thead>
<tr>
<th>Location</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Santa Engracia</td>
<td>+22%</td>
</tr>
<tr>
<td>Sant Cugat</td>
<td>+18%</td>
</tr>
<tr>
<td>Castellana 163</td>
<td>+13%</td>
</tr>
<tr>
<td>Lopez de Hoyos</td>
<td>+13%</td>
</tr>
<tr>
<td>Lopez de Hoyos</td>
<td>+12%</td>
</tr>
</tbody>
</table>

RELEASE SPREAD²

<table>
<thead>
<tr>
<th>Location</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Via Augusta</td>
<td>+38%</td>
</tr>
<tr>
<td>Diagonal 609-615</td>
<td>+58%</td>
</tr>
<tr>
<td>Washington Plaza</td>
<td>+14%</td>
</tr>
<tr>
<td>Lopez de Hoyos</td>
<td>+58%</td>
</tr>
<tr>
<td>Travesera 11</td>
<td>+33%</td>
</tr>
<tr>
<td>Castellana 52</td>
<td>+32%</td>
</tr>
<tr>
<td>José Abascal 45</td>
<td>+37%</td>
</tr>
</tbody>
</table>

(1) Signed rents vs 12/19 ERV (new lettings & renewals)
(2) Signed rents vs previous contracts (renewals)
04 Operational performance
Resilient projects attracting Top tenants

> Marceau Project fully pre-let in pandemic year
> Attractive rental terms, exceeding target
> Strong Pricing confirms resilience of Prime

83 Marceau - Paris Prime CBD

RESILIENT PRODUCT ATTRACTING TOP TENANTS

Letting Status - 100% pre-let at historical rents

1. Q2-20: More than 6,000 pre-let with Goldman Sachs for its Paris HQ
   - 12 years lease with 9 years with mandatory compliance
   - Signing of record rent in Paris

2. Q3-20: Additional 1,200 sqm signed on the ground floor

3. Q4-20: Last floor pre-let to Investment Bank firm with 6 years mandatory compliance

Strong Letting momentum – %

<table>
<thead>
<tr>
<th>Cumulative pre-let</th>
</tr>
</thead>
<tbody>
<tr>
<td>74%</td>
</tr>
<tr>
<td>12%</td>
</tr>
<tr>
<td>15%</td>
</tr>
<tr>
<td>100%</td>
</tr>
</tbody>
</table>

In sq m

7,000 1,100 1,400 9,500

> Project fully pre-let in despite COVID-19 crisis
> Strong Pricing confirm resilience of Prime

83 Marceau - Paris Prime CBD

> Unique location, at 150 meter from Place de l’Étoile.
> Six-storey property features an interior courtyard and terraces offering outstanding views of the Arc de Triomphe.
> Best environmental standards with highest technical performance.
Operational performance
Resilient projects attracting Top tenants

- Castellana 163 project completed ahead of initial timing
- New contracts signed with 100% release spread versus initial contracts
- Capital Value creation of 1.8x times on Total Cost (Acquisition Price + Capex)

The Project

- Delivery ahead of initial Timing
- New façades increasing natural light by 45%
- New entrances design targeting high-end customers

Commercial delivery

- Signed rents doubling initial passing rent
- AAA tenants from different sectors
- Increased cost efficiency ratio with triple net contracts

- Full refurbishment attracting top tenants singing prime rents
- High value creation for Colonial shareholders

ERV - + 100% Release Spread

1.8x Value Creation

€/sqm/month

1.8x value creation on Total Cost
04 Operational performance
Vacancy at very healthy levels in every segment

> Group & Office portfolio vacancy at a healthy 4.8%
> Significant quarter on quarter improvement in Madrid with a vacancy of 3%
> Paris at 3% excluding 103 Grenelle entry into operation

EPRA VACANCY

(1) EPRA Vacancy office portfolio
(2) EPRA Vacancy including all uses
04 Operational performance
Vacancy at very healthy levels in every segment

> Strong decrease of Madrid vacancy, standing 3%
> Entry in operation of high-quality product increasing reversion
> Available space in secondary locations inherited from Axiare

**EPRA VACANCY**

- **MADRID OFFICES PORTFOLIO**
  - 9.2%
  - 7.4%
  - 4.3%
  - 3.7%
  - 2.9%
  - 3.1%

  - (609pp) YoY

- **ENTRY IN OPERATION OF RENOVATION PROGRAM**
  - 103 Grenelle
  - Torre Marenostrum

- **AVAILABLE SPACE**
  - Ribera de Loira 28
  - Puerto Somport
  - Park Cugat
  - Le Vaisseau

---

(1) EPRA Vacancy office portfolio
(2) EPRA Vacancy including all uses
Solid financials underpinned by high quality assets
05 Financial performance
Top line stable with like for like growth in offices

- Gross Rental Income (1.1%) like for like
- Office portfolio GRI +1.1% like for like
- Madrid and Barcelona with outstanding GRI growth

### GROSS RENTAL INCOME - €M

<table>
<thead>
<tr>
<th>Year</th>
<th>Like-for-Like Offices</th>
<th>Projects, renovations, Office acquisitions &amp; others</th>
<th>Like-for-Like Others</th>
<th>Disposals</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>352</td>
<td>3</td>
<td>2</td>
<td>(7)</td>
<td>340</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### EPRA Like-for-like

<table>
<thead>
<tr>
<th>Category</th>
<th>Like-for-like</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offices</td>
<td>+1.1% LFL</td>
</tr>
<tr>
<td>Others</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
</tr>
</tbody>
</table>

#### Projects, Acquisitions & others

<table>
<thead>
<tr>
<th>Category</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>PARIS</td>
<td>(6%)</td>
</tr>
<tr>
<td>MADRID</td>
<td>+15%</td>
</tr>
<tr>
<td>BCN</td>
<td>+2%</td>
</tr>
</tbody>
</table>

#### Disposals

<table>
<thead>
<tr>
<th>Category</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>PARIS</td>
<td>(64%)</td>
</tr>
<tr>
<td>MADRID</td>
<td>(0%)</td>
</tr>
<tr>
<td>BCN</td>
<td>(2%)</td>
</tr>
</tbody>
</table>

---

1) Like-for-like calculated following EPRA BPR recommendations
2) Office Portfolio including Retail Prime CBD of Galeries des Champs Elysées and Pedralbes Cente
3) Logistic Portfolio, Axiare Retail Secondary and Hotel Indigo in Paris
4) Acquisitions, projects & refurbishments & indemnities due to client rotation
05  Financial performance
Like-for-like rental growth price driven

> Like-for-like growth largely driven by rental price increases
> Barcelona fully price driven & Madrid driven by a combination of price and volume
> Paris with slight correction due of Business Centers & Retail

GROSS RENTAL INCOME - €M

OFFICES GROSS RENTAL INCOME
LIKE-FOR-LIKE OF +1.1%

> Barcelona with +5% like-for-like
  *Fully rental price driven*

> Madrid with +3% like-for-like
  *Important rental price increases combined with solid letting up of vacant spaces*

> Paris with (0.7%) like-for-like
  *Like for like driven by lower activity in business centers & rental price correction on retail in Champs Elysees*
  *Like for like on offices excl. retail +0.4% driven by increases*

SOLID EPRA LIKE-FOR-LIKE VARIANCE

<table>
<thead>
<tr>
<th></th>
<th>EPRA like-for-like</th>
<th>Price</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>OFFICES² TOTAL</td>
<td>(1%)</td>
<td>+0.8%</td>
<td>(1.9%)</td>
</tr>
<tr>
<td>OFFICES²</td>
<td>+1.1%</td>
<td>+1.2%</td>
<td>(0.1%)</td>
</tr>
<tr>
<td>BCN</td>
<td>+5%</td>
<td>+5.7%</td>
<td>(0.9%)</td>
</tr>
<tr>
<td>MADRID</td>
<td>+3%</td>
<td>+1.9%</td>
<td>+1.5%</td>
</tr>
<tr>
<td>PARIS</td>
<td>(0.7%)</td>
<td>(0.1%)</td>
<td>(0.6%)</td>
</tr>
</tbody>
</table>

Paris excl.
Retail Champs Elysees
+0.4% +1.0% (0.6%)

1 Like-for-like variance calculation based on EPRA best practice methodology
2 Office portfolio + Prime retail in Champs Elysees and Pedralbes Centre
**Financial performance**

NRI offices at +3% like for like

- Net Rental Income Offices +3% like for like
- Barcelona and Madrid with significant NRI like for like growth
- Paris (0.7%) NRI like for like due to impact of Business Centers & Retail

### LIKE-FOR-LIKE VARIANCE\(^1\) – NRI

<table>
<thead>
<tr>
<th>OFFICES TOTAL</th>
<th>Off.</th>
<th>Net Rental Income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GRI</td>
<td>NRI</td>
</tr>
<tr>
<td></td>
<td>(1%)</td>
<td>+2%</td>
</tr>
<tr>
<td>OFFICES</td>
<td>+1,1%</td>
<td>+3%</td>
</tr>
<tr>
<td>BCN</td>
<td>+5%</td>
<td>+9%</td>
</tr>
<tr>
<td>MADRID</td>
<td>+3%</td>
<td>+9%</td>
</tr>
<tr>
<td>PARIS</td>
<td>(0.7%)</td>
<td>(0.7%)</td>
</tr>
</tbody>
</table>

**OFFICES NET RENTAL INCOME – LIKE-FOR-LIKE OF +3%**

- Barcelona with a significant increase of Net Rental Income of +9% like-for-like
- Madrid with an important increase of Net Rental Income of +9% like-for-like
- Paris with (0.7%) like-for-like

*Like for like driven by lower activity in business centers & rental price correction on retail in Champs Elysees*

*Like for like on offices excl. retail positive driven by rental price increases*

---

\(^1\) Like-for-like variance calculation based on EPRA best practice methodology

\(^2\) Office portfolio + Prime retail of Galeries Champs Elysees and Dau Pedralbes

GRI= Gross Rental Income  NRI= Net Rental Income
Financial performance

2020 Full Year Disposal Program delivered

> More than €617m disposals in 2020 with premium on GAV
> Disposals represent 5% of AUM
> Offloading noncore, secondary & mature product

<table>
<thead>
<tr>
<th>Value Creation Potential for Colonial Shareholders</th>
<th>GlA 64,622 sq m</th>
<th>GlA 64,622 sq m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disposals Q2 &amp; Q3</td>
<td>204</td>
<td>131,039</td>
</tr>
<tr>
<td>Alpha V - Q4</td>
<td>413</td>
<td>127,173</td>
</tr>
<tr>
<td><strong>Full Year Disposals</strong></td>
<td><strong>617</strong></td>
<td><strong>258,212</strong></td>
</tr>
</tbody>
</table>

More than 258,212 sq m disposed

> 258,212 sq m disposed, 64,622 sq m excluding logistics
> 17 assets sold
> Combination of Non-Core with mature product

> +11% premium on GAV\(^1\) Pre-Covid
> +13% premium in offices on GAV\(^2\) Pre-Covid
> Acceleration of Investor interest in 2H 2020

---

(1) GAV Pre-Covid 19 as of December 2019 excluding Logistics final settlement
(2) GAV Pre-Covid 19 as of December 2019

A part of the assets of the Alpha V program was notarized at the beginning of the first quarter of 2021.
Financial performance
2020 Full Year Disposal Program delivered

- More than €617m disposals in 2020\(^1\) with premium on GAV
- Disposals represent 5% of AUM
- Offloading noncore, secondary & mature product

### Non-Core

<table>
<thead>
<tr>
<th>Logistics Disposals Phase II</th>
</tr>
</thead>
<tbody>
<tr>
<td>![Logistics Images]</td>
</tr>
</tbody>
</table>

### Secondary Offices

<table>
<thead>
<tr>
<th>Berlin / Numancia</th>
<th>Plaza Europa</th>
</tr>
</thead>
<tbody>
<tr>
<td>![Berlin Images]</td>
<td>![Plaza Images]</td>
</tr>
</tbody>
</table>

### Mature Offices

<table>
<thead>
<tr>
<th>112 Wagram</th>
</tr>
</thead>
<tbody>
<tr>
<td>![112 Wagram Images]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>9 Av. Percier</th>
</tr>
</thead>
<tbody>
<tr>
<td>![9 Av. Percier Images]</td>
</tr>
</tbody>
</table>

---

A part of the assets of the Alpha V program was notarized at the beginning of the first quarter of 2021.

---

(1)
Financial performance
Stable evolution in Asset Values

> Gross Asset Value of €12,020m (€12,631m including transfer costs)
> +1.2% like for like YoY growth (+1.3% 2H 2020)
> Paris outstanding with +4% like for like YoY (+3% 2H2020)
Financial performance
Stable evolution in Asset Values

- 1.2% like for like Capital Value Growth in 2020, +4.2% in Paris
- Positioning in Paris CBD offsetting slight decline in Spain
- Strong Alpha component of +2.2% (Project Delivery)
**Financial performance**
Solid profitability with enhanced quality

> Stable recurring EPS at high previous year levels
> Non-Core Disposals enhancing the quality of returns
> EPS excluding the impact of disposals +5% YoY

**STRONG EPS GROWTH**

**RECURRING RESULT**
€m

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>139</td>
</tr>
<tr>
<td>2020</td>
<td>138</td>
</tr>
<tr>
<td>2020 pre disposals</td>
<td>147</td>
</tr>
</tbody>
</table>

**RECURRING EPS**
Cts€/share

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>27.4</td>
</tr>
<tr>
<td>2020</td>
<td>27.1</td>
</tr>
<tr>
<td>2020 pre disposals</td>
<td>28.8</td>
</tr>
</tbody>
</table>

**RECURRING EARNINGS – VARIANCE ANALYSIS**

- **Recurring Earnings 2019**: 139 Cts€
- **EBITDA LFL**: +5 Cts€
- **Other impacts P&L**: +3 Cts€
- **Recurring Earnings 2020**: 147 Cts€
- **Disposal non-core assets**: -9 Cts€
- **Recurring Earnings 2020 pre disposals**: 138 Cts€

**2019**
- Recurring Earnings: 139 Cts€
- EPS: 27.40 Cts€

**2020**
- Recurring Earnings: 147 Cts€
- EPS: 28.83 Cts€

**2020 pre disposals**
- Recurring Earnings: 138 Cts€
- EPS: 27.06 Cts€

**EPS¹**

*(1) Recurring EPS*
Financial performance
Solid profitability with enhanced quality

- Stable recurring EPS at high previous year levels
- Recurring EBITDA of €138m, stable YoY despite disposals
- Stable dividend payments based on solid cash flow generation

### PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>Results analysis - €m</th>
<th>2020</th>
<th>2019</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Rents</td>
<td>340</td>
<td>352</td>
<td>(1%) LFL</td>
</tr>
<tr>
<td>Recurring EBITDA</td>
<td>272</td>
<td>283</td>
<td>(4%)</td>
</tr>
<tr>
<td>Recurring financial result</td>
<td>(87)</td>
<td>(89)</td>
<td></td>
</tr>
<tr>
<td>Income tax expense &amp; others - recurring</td>
<td>(14)</td>
<td>(15)</td>
<td></td>
</tr>
<tr>
<td>Minority interests - recurring</td>
<td>(34)</td>
<td>(39)</td>
<td></td>
</tr>
<tr>
<td>Recurring Earnings</td>
<td>138</td>
<td>139</td>
<td>(1%)</td>
</tr>
<tr>
<td>Asset revaluation &amp; Capital Gains</td>
<td>(75)</td>
<td>819</td>
<td></td>
</tr>
<tr>
<td>Non-recurring financial result &amp; MTM</td>
<td>(33)</td>
<td>(6)</td>
<td></td>
</tr>
<tr>
<td>Income tax &amp; others - non-recurring</td>
<td>(0)</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Minority interests - non-recurring</td>
<td>(26)</td>
<td>(126)</td>
<td></td>
</tr>
<tr>
<td>Profit attributable to the Group</td>
<td>2</td>
<td>827</td>
<td>(100%)</td>
</tr>
</tbody>
</table>

### RESILIENT CASH FLOW

#### DIVIDEND

<table>
<thead>
<tr>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
</tr>
<tr>
<td>2020</td>
</tr>
</tbody>
</table>

#### DIVIDEND PER SHARE

<table>
<thead>
<tr>
<th>Cts/€/share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
</tr>
<tr>
<td>2020</td>
</tr>
</tbody>
</table>

稳定
Financial performance
Capital recycling with flight to quality

- Strengthened balance sheet - LTV post disposals below 35%
- Significant Net debt reduction thanks to cash generation through disposals
- Highest Corporate Rating in Spanish Real Estate

DISPOSALS AT DOUBLE DIGIT PREMIUM TO GAV PRE COVID …

Disposals Proceeds

<table>
<thead>
<tr>
<th>Total Proceeds</th>
<th>€617m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thereof in 2020</td>
<td>€334m</td>
</tr>
<tr>
<td>Thereof in Q121</td>
<td>€283m</td>
</tr>
</tbody>
</table>

Use of proceeds

- Project capex
- Reduce leverage & strengthen balance sheet

… ENHANCING THE BALANCE SHEET

Solid Capital Structure

<table>
<thead>
<tr>
<th>LTV (%)</th>
<th>39.3%</th>
<th>36.1%</th>
<th>36.2%</th>
<th>34.8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/18</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12/19</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12/20</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PF Alpha V</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Debt reduction

<table>
<thead>
<tr>
<th>LTV (%)</th>
<th>4.7</th>
<th>4.8</th>
<th>4.6</th>
<th>4.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/18</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12/19</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12/20</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PF Alpha V</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Financial Policy

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

Liquidity

- Cash: €269m
- Undrawn balances: €2,040m
- Total: €2,309m

Strong Ratings confirmed

<table>
<thead>
<tr>
<th>PreCovid</th>
<th>12/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBB+</td>
<td>BBB+</td>
</tr>
<tr>
<td>Baa2 stable</td>
<td>Baa2 stable</td>
</tr>
</tbody>
</table>
Financial performance
Ongoing access to debt markets and liquidity

> Confirmed BBB+ Rating by S&P facilitating good access to debt markets
> €1,000m successful bond issuances in France and Spain
> €1,000m new revolving credit facility

---

### Bond issuance in France

**Successful issuance in bond market**

- €500m
- 1.5% fixed coupon
- 7 years maturity
- 4x oversubscription
- 60% allocation in France

**By country**

- France 60%
- Germany 8%
- UK 14%
- Benelux 7%
- Rest of Europe 11%

**By investor type**

- Asset Managers 68%
- Official Institutional 14%
- Insurance 16%
- Banks 2%

### Bond issuance in Spain

**Successful issuance in bond market**

- €500m
- 1.35% fixed coupon
- 8 years maturity
- Strong support, 3x oversubscription

**By country**

- Spain 33%
- France 19%
- UK 15%
- Germany 8%
- Benelux 7%
- Dach 15%
- Nordics 11%
- Italy 3%

**By investor type**

- Asset Managers 58%
- Official Institutional 25%
- Insurance 14%
- Banks 3%

### New Credit Facility

**Improvement of the financial flexibility**

- New Sustainable €1,000m credit facility
- Structured in 2 tranches:
  - €500m due in 2025
  - €500m with flexible maturity until 2027
- Club Deal format including national and international institutions
- Replacement of previous €875m credit facility maturing in 2022 & 2023
- Interest linked to ESG benchmark
Financial performance
A solid capital structure

> Long-term financing profile with extended debt maturities
> €2.4Bn of liquidity covering debt maturities until 2024
> A solid financial structure with competitive financing costs

Extension of Debt Maturities

I. Bond issuance SFL: 2021/22 ---> 2027
II. Bond issuance Spain: 2023/24 ---> 2028
III. New Credit Facility: 2022/23 ---> 2025/27

A Solid Financial Structure

<table>
<thead>
<tr>
<th></th>
<th>31/12/2019</th>
<th>31/12/2020</th>
<th>Proforma¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt</td>
<td>€4,609m</td>
<td>€4,582m</td>
<td>€4,300m</td>
</tr>
<tr>
<td>LTV</td>
<td>36.1%</td>
<td>36.2%</td>
<td>34.8%</td>
</tr>
</tbody>
</table>

Drawn Facilities: €0m
Unutilized Facilities: €2,040m
Total Facilities: €2,040m
Cash: €269m
Liquidity: €2,309m

Debt Maturity Group: 5.2 years
Non-Mortgage debt: 96%
Cost of Debt Group: 1.70%

Maturities excluding ECPs due in 2021 of €235m

¹ Proforma including disposals Alpha V
05 Financial performance
Solid Total Shareholder Return

- Resilient NTA through prime positioning & solid cash flow generation
- EPRA Net Tangible Assets (NAV) of 11.27 €/share
- EPRA Net Tangible Assets (NAV) including dividend paid stands at 11.47€/share

**EPRA NET TANGIBLE ASSETS (EPRA NAV)**

<table>
<thead>
<tr>
<th>€/share</th>
<th>Capital Value Creation</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPRA NTA 12/2019</td>
<td></td>
</tr>
<tr>
<td>11.46</td>
<td>0.32</td>
</tr>
<tr>
<td>France</td>
<td>0.47</td>
</tr>
<tr>
<td>Spain</td>
<td></td>
</tr>
<tr>
<td>0.27</td>
<td>(0.31)</td>
</tr>
<tr>
<td>Recurring Earnings</td>
<td></td>
</tr>
<tr>
<td>Dividends, Liability management &amp; others</td>
<td></td>
</tr>
<tr>
<td>EPRA NTA 12/2020</td>
<td></td>
</tr>
<tr>
<td>11.27</td>
<td>0.20</td>
</tr>
<tr>
<td>DPS</td>
<td></td>
</tr>
<tr>
<td>EPRA NTA 12/2020 + Dividend</td>
<td></td>
</tr>
<tr>
<td>11.47</td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL SHAREHOLDER RETURN**

<table>
<thead>
<tr>
<th>1H 2020</th>
<th>2H 2020</th>
<th>2020 FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>NTA Growth per share</td>
<td>(2.2%)</td>
<td>+0.5%</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>+1.7%</td>
<td>na</td>
</tr>
<tr>
<td>Total Return per share</td>
<td>(0.5%)</td>
<td>+0.5%</td>
</tr>
</tbody>
</table>

€5,825m NTA 12/19

€5,728m NTA 12/20

*Total Shareholder Return = NAV growth per share + dividends*
Strong Commitment on ESG & Decarbonization
Non Financial Highlights - ESG
Strong Commitment to ESG & Decarbonization

COLONIAL ALIGNED WITH PARIS AGREEMENT

> Objective of carbon neutral portfolio in 2050

> Objective of a 75% carbon reduction until 2030¹

CARBON EMISSIONS – PORTFOLIO LIKE FOR LIKE

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(KgCO₂e/sqm)</td>
<td>(KgCO₂e/sqm)</td>
<td>(KgCO₂e/sqm)</td>
</tr>
<tr>
<td>2015 Base Year</td>
<td>27</td>
<td>20</td>
</tr>
<tr>
<td>2019</td>
<td>8</td>
<td>8</td>
</tr>
</tbody>
</table>

LFL (70%)  
LFL (59%)

¹ Reduction Scope 1 & 2 like for like from base year 2015
**CONTINUOUS IMPROVEMENT OF HIGH END SUSTAINABILITY STANDARDS**

**Portfolio with Leed/Breeam\(^1\) – value**

- **Breeam Certificates – Value**
  - 12/17: 3.3
  - 12/18: 3.7
  - 12/19: 4.1
  - 12/20: 3.3

- **Leed Certificates – Value**
  - 12/17: 0.3
  - 12/18: 0.2
  - 12/19: 0.2
  - 12/20: 0.7

\(^1\) Office Portfolio in operation

**Portfolio with Leed / Breeam\(^1\) 2020**

- Leed/ Breeam Certificates: 93%

**GREEN FINANCING**

- New sustainable credit line amounting €1bn
  - The sustainable nature of the loan acknowledges the positive impact of Colonial's ESG strategy
  - Substitutes previous loans and extends maturities to 2025 and 2027
  - The new line of credit is sustainable as its margin is linked to the rating obtained by the GRESB agency

- €1.2bn in sustainable credit lines
  - This loan is in addition to the sustainable loan that Colonial formalized in 2019 for €151m
  - Practically all of Colonial's banking financing is classified with a sustainable rating
Non Financial Highlights - ESG

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**

**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
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)
06  Non Financial Highlights - ESG
Environment: Excellence on ESG & Decarbonization

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

VIGEON 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
06 Non Financial Highlights - ESG
Environment: Excellence on ESG & Decarbonization

Colonial 2020 Sustainalytics Rating at the High End of the Sector
> Colonial among top international peers
> Colonial with strong management of ESG issues

SUSTAINALYTICS RATING 2020 RESULTS

Key Aspects highlighted on Sustainalytics Assessment

Colonial rating vs peers

Colonial's success relies on attracting and retaining a workforce with a diverse skillset capable of supporting strategic growth and building trust with both tenants and investors."

"Colonial's Integrated Annual Report 2019 is produced in accordance with the GRI standards which is in line with best practice and signals strong accountability to investors and the public"
06 Non Financial Highlights - ESG
Environment: Excellence on ESG & Decarbonization

Colonial MSCI 2020 rating at A
> Colonial continues among the highest ratings internationally among REITs
> Special high rating in Corporate Governance

MSCI 2020 Rating for Colonial

Key Aspects highlighted on MSCI Assessment

Special focus on Corporate Governance

“Inmobiliaria Colonial, SOCIMI falls into the highest scoring range for all the companies we assess relative to global peers, indicating that the company’s corporate governance practices are generally well aligned with shareholder interests”

MSCI Comments on Colonial’s Corporate Governance:
> The policies and practices of the board fall within the average scoring range relative to global peers.
> Executive pay practices of the board appear to be generally well aligned with sustainable shareholder interests.
> The ownership structure does not include any indicators of likely governance risk, and shareholder rights are generally strong and well-aligned relative to global peers.

> The company falls into the highest scoring range relative to global peers, reflecting governance practices that appear to be generally well aligned with Investor interests.
> 100% of revenues from energy and/or water-intensive properties
> Portfolio features relatively high proportion of green-certified buildings relative to peers
> Relatively high proportion of operations reliant on highly skilled workers
**WittyWood - Barcelona 22@**

> First office building built entirely of wood in Spain

> Located in 22@, Barcelona’s burgeoning technological district, home to over 8,800 firms

  > Plot is situated in one of Barcelona’s 22@ most dynamic areas: Poblenou’s Rambla

  > Surrounded by multinational companies (e.g. Glovo, General Electric) and flex Buildings

> Excellent public transport services and amenities in the vicinity
Long term sustainable cash flow through prime positioning
RESILIENCE THROUGH PRIME POSITIONING

1. Efficiency - Prime Product in the CBD

2. Environment - Excellence on ESG & Decarbonization

3. Experience - Attracting AAA clients with strong solvency

4. Flagship Projects in the CBD

5. Ongoing Flight to Quality
Strong resilience through Core CBD

1. Efficiency: Prime Product in the CBD

- Colonial as 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
Strong resilience through Core CBD

1. Efficiency: Prime Product in the CBD with solid valuation levels

- Increased polarization between Prime CBD and Secondary values
- Investor interest for Core CBD assets remains very strong
- Colonial’s assets with prudent appraisal values

### Madrid City Center (inside M30)

- Latest investment transactions inside M30

<table>
<thead>
<tr>
<th>Price (€m)</th>
<th>Cap. Value (€/sqm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A (Axis incl. Retail)</td>
<td>100</td>
</tr>
<tr>
<td>B (Velázquez 34 incl. retail)</td>
<td>120</td>
</tr>
<tr>
<td>C (Príncipe de Vergara 108)</td>
<td>50</td>
</tr>
<tr>
<td><strong>Transaction - Average</strong></td>
<td><strong>170</strong></td>
</tr>
<tr>
<td><strong>Colonial Average (12/20 appraisal)</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Barcelona City Center

- Latest investment transactions in city center

<table>
<thead>
<tr>
<th>Price (€m)</th>
<th>Cap. Value (€/sqm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A (Berlin/Numancia Confidential)</td>
<td>Confidential</td>
</tr>
<tr>
<td>B (177 Almogavers)</td>
<td>50</td>
</tr>
<tr>
<td>C (Paseo de Gracia 113)</td>
<td>18</td>
</tr>
<tr>
<td><strong>Transaction - Average</strong></td>
<td><strong>68</strong></td>
</tr>
<tr>
<td><strong>Colonial Average (12/20 appraisal)</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Paris CBD

- Latest investment transactions in Paris CBD

<table>
<thead>
<tr>
<th>Price (€m)</th>
<th>Cap. Value (€/sqm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A (173-175 Haussmann)</td>
<td>323</td>
</tr>
<tr>
<td>B (Sainte Cecile)</td>
<td>178</td>
</tr>
<tr>
<td>C (4 Septembre)</td>
<td>220</td>
</tr>
<tr>
<td>D (7 Magdebourg)</td>
<td>73</td>
</tr>
<tr>
<td><strong>Transaction - Average</strong></td>
<td><strong>794</strong></td>
</tr>
<tr>
<td><strong>Colonial Average (12/20 appraisal)</strong></td>
<td></td>
</tr>
</tbody>
</table>

Source: JLL, C&W and public information

(1) Includes retail use
(2) €m
(3) €/sqm
ESG at the Core of Colonial’s Strategy

- Strong Commitment to ESG & Decarbonization
- Significant acceleration on ESG Scorings

Strong Commitment to ESG & Decarbonization:

1. **Strong Governance for ESG Leadership**
   - Sustainability Commission at Board Level to accelerate strategic leadership on ESG
   - ESG Committee at C-Level to enhance operational ESG Strategy implementation

2. **Colonial fully aligned with Paris Agreement**
   - Objective of carbon neutral portfolio in 2050
   - (70%) decrease in carbon emission since 2015
   - Portfolio Decarbonization Business Plan

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

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

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

Significant Acceleration on ESG Scorings:

- 5th year EPRA sBPR Gold Award in a row
- Rating of 90/100 in the GRESB Index 2020
  - Strong Momentum, +17% YoY
- Rating of A- from CDP 2020
  - Strong leadership in decarbonization
- Vigeo A1 Rating at the high end of the sector
  - Strong YoY Momentum
- Sustainalytics: Rating of 10.5 in ESG risk
  - Strong YoY Momentum
- A Rating from MSCI
  - Outstanding Rating on Governance

---

1) In Like for Like variance of Scope 1&2 carbon intensity 2019 vs 2015 base year
07 Strong resilience through Core CBD

Attracting AAA clients with strong solvency

- Attracting AAA clients with strong solvency through the Best Product & Best Location
- Clients with high loyalty to Colonial assets
- Defensive contract portfolio - only 9.3% of contracts expire in 2021

<table>
<thead>
<tr>
<th>BEST LOCATION</th>
<th>BEST PRODUCT</th>
<th>CLIENTS WITH HIGH LOYALTY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paris</td>
<td>Low commuting</td>
<td>Renewal dates based on first potential exit of the current contracts</td>
</tr>
<tr>
<td>Madrid</td>
<td>Low carbon footprint</td>
<td>Renewal dates based on the expiry date of the current contracts</td>
</tr>
<tr>
<td></td>
<td>Urban life and Talent attraction</td>
<td>Maturities 2021 - Contract Portfolio</td>
</tr>
<tr>
<td></td>
<td>Corporate branding</td>
<td>CBD 77%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>First Potential Exit (1) 13.6%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Expiry Date (2) 9.3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Low rise buildings</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Efficient floors</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Flexible product</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Maximum quality and energy efficiency standards</td>
</tr>
</tbody>
</table>

(1) Renewal dates based on first potential exit of the current contracts
(2) Renewal dates based on the expiry date of the current contracts
Strong resilience through Core CBD

AAA Clients with strong solvency

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

**REVERSION AS SOLID “BUFFER”**

Strong delivery 2020

<table>
<thead>
<tr>
<th>City</th>
<th>Release Spread captured(^1)</th>
<th>Potential Reversion in Rent 12/2020(^2)</th>
</tr>
</thead>
<tbody>
<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>

1) New rents signed vs previous
2) Market rents vs current passing rents as of 12/20

**REVERSION IN PRIME PREMISES**

- Diagonal 609
- Diagonal 530
- Recolets
- Sta Engracia
- Edouard VII
- José Abascal 56
- Washington Plaza
- Rives de Seine

**ENHANCED THROUGH RENOVATION PROGRAM**

- T. Marenostrum
- 103 Grenelle
- Ortega y Gasset
- Diagonal 530
- Cedro
- Charles de Gaulle

PARIS

+14%
Strong resilience through Core CBD

Resilient projects attracting Top tenants

- 2 out of 3 French projects are 100% pre-let
- 4 out of 10 projects are delivered and/or pre-let
- Strong value creation through achievement of projects milestones

Spain Project pipeline

- Castellana 163
- Diagonal 525

France Project pipeline

- Marceau
- Louvre-Saint-Honoré

- Campus Méndez Álvaro
- Miguel Angel 23
- Velázquez

- Sagasta 27
- Plaza Europa 34

1. Future pole of attraction of large demands in Paris City center
2. Starting of commercialization in Q2 2021
3. Project delivery in S2 2022
**Strong resilience through Core CBD**

A defensive project pipeline

- Significant Pre-let level with AAA tenants
- Yield on cost confirmed and enhanced
- Tactical management of calendar

<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>Yield on Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diagonal 525</td>
<td>Barcelona CBD</td>
<td>100%</td>
<td>1H 21</td>
<td>5,706</td>
<td>41</td>
<td>≈ 5%</td>
</tr>
<tr>
<td>Miguel Angel 23</td>
<td>Madrid CBD</td>
<td>100%</td>
<td>2H 21</td>
<td>8,204</td>
<td>66</td>
<td>5- 6%</td>
</tr>
<tr>
<td>83 Marceau</td>
<td>Paris CBD</td>
<td>82%</td>
<td>2H 21</td>
<td>9,600</td>
<td>154</td>
<td>5.5- 6.0%</td>
</tr>
<tr>
<td>Velazquez 88</td>
<td>Madrid CBD</td>
<td>100%</td>
<td>2H 21</td>
<td>16,164</td>
<td>116</td>
<td>6- 7%</td>
</tr>
<tr>
<td>Biome</td>
<td>Paris City Center</td>
<td>82%</td>
<td>2H 22</td>
<td>24,500</td>
<td>283</td>
<td>≈ 5%</td>
</tr>
<tr>
<td>Plaza Europa 34</td>
<td>Barcelona</td>
<td>50%</td>
<td>2H 22</td>
<td>14,306</td>
<td>42</td>
<td>7%</td>
</tr>
<tr>
<td>Sagasta 27</td>
<td>Madrid CBD</td>
<td>100%</td>
<td>2H 22</td>
<td>4,896</td>
<td>23</td>
<td>6- 7%</td>
</tr>
<tr>
<td>Mendez Alvaro Campus</td>
<td>Madrid CBD South</td>
<td>100%</td>
<td>2023</td>
<td>89,872</td>
<td>323</td>
<td>7- 8%</td>
</tr>
<tr>
<td>Louvre SaintHonoré</td>
<td>Paris CBD</td>
<td>82%</td>
<td>2024</td>
<td>16,000</td>
<td>215</td>
<td>7- 8%</td>
</tr>
</tbody>
</table>

TOTAL PIPELINE

- 189,248
- 1,264
- 6- 7%

---

1. Total Cost Finished Product = Acquisition Cost/Asset Value pre Project + future Capex
2. Topped-up passing GRI

**GRF – Path to reversion**

- Passing GRI 12/20
- Post Disposals
- Secured Project Pipeline
- Secured GRI 12/20
- Renovation Program
- Rest of Project Pipeline
- Reversion Price & Volume
- Static Potential

**% Prelet on GRI**

- Pre-let 35%
Strong resilience through Core CBD

Flight to quality through active asset management

- Ongoing flight to quality through disciplined capital allocation
- Acquisitions of more than €2.9bn of assets reloading the Prime Exposure
- Disposals of more than €1.8bn 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 €1.8bn OF NON CORE

1. Non Core Product
2. Secondary and Mature Offices
3. Prices at premium to GAV

A part of the assets of the Alpha V disposal program was notarized at the beginning of the first quarter of 2021.
Strong resilience through Core CBD
Solid returns through Prime Factory and Capital Recycling

> Alpha (Prime Factory asset transformation) has proved to be a significant driver in value creation
> Capital Markets recognize superior Capital Value Creation thanks to Alpha
> Significant Capital Value Creation since 2014, +151% (+6.8 €/sh of NAV)

**ALPHA DELIVERY 2014-2020**

<table>
<thead>
<tr>
<th>Capital Value Creation</th>
<th>€/sh</th>
</tr>
</thead>
<tbody>
<tr>
<td>α</td>
<td>+6.8</td>
</tr>
<tr>
<td>Rental Price Increases</td>
<td>+1.6</td>
</tr>
<tr>
<td>Yield &amp; others</td>
<td>+1.3</td>
</tr>
</tbody>
</table>

**OUTPERFORMING THE INDICES AND BENCHMARK**

- Colonial: +41%
- EPRA Index: +15%
- IBEX 35: -23%

Sep-14 Sep-15 Sep-16 Sep-17 Sep-18 Sep-19 Sep-20
Strong resilience through Core CBD
Flight to quality through active asset management

- Solid internal 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)

PRIME POSITIONING 4

1 Topped-up passing GRI
2 Alpha V Settlement
3 Renovation program & GRI under repositioning
4 Breakdown based on GAV 12/20
Conclusion
Solid performance through Prime Positioning

SOLID FULL YEAR RESULTS

> NTA (Epra NAV) of €11.27 per share, stable incl. dividend paid
> A prime CBD portfolio with defensive value
  ✓ Total Group GAV +1.2% like-for-like YoY
  ✓ Paris GAV +4% like-for-like YoY
> Solid recurring results with stable dividends
  ✓ Recurring EPS of €27.1cts (1%), close to previous year levels
  ✓ Recurring EPS excl. impact of disposals of €28.8cts. +5%
  ✓ Net Rental Income of €318m, +2% like-for-like (Offices +3% lfl)
> A strengthened Balance Sheet: LTV post disposals below 35%

SOLID FUNDAMENTALS THROUGH PRIME POSITIONING

> Scarce supply of Grade A product in CBD
> 2020 Letting activity in good terms
  ✓ Rents signed +6% vs ERV 12/19
  ✓ +17% Release Spread
  ✓ Occupancy at healthy 95%
> Disposal of €617m non-core assets at premium to GAV
> Disposal prices confirming Colonial fundamental value
> Investment markets for prime product remain active
  Increased polarization between prime & secondary values
### 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>12-20</td>
<td>11,27</td>
<td>0,200</td>
<td>11,47</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Item</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend Return</td>
<td>20</td>
</tr>
<tr>
<td>NAV growth</td>
<td>151</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>171,0%</strong></td>
</tr>
</tbody>
</table>

**Note:** Group LTV reflects the leverage position of the company.
Colonial 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 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

**Colonial has been always among top performers**

Source: MSCI
APPENDICES
Efficiency: Prime Product in the CBD with solid valuation levels

> Colonial portfolio with additional potential for yield compression
> Prime market yields & scarcity value as 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>4.37%</td>
<td>3.60%</td>
<td>0.05%</td>
</tr>
<tr>
<td>MADRID</td>
<td>4.24%</td>
<td>3.5%</td>
<td>0.05%</td>
</tr>
<tr>
<td>PARIS</td>
<td>2.93%</td>
<td>2.50%</td>
<td>-0.34%</td>
</tr>
</tbody>
</table>

### SPREAD VALUATION YIELDS (1)

<table>
<thead>
<tr>
<th>Location</th>
<th>Colonial (2)</th>
<th>Prime CBD Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>BARCELONA</td>
<td>432</td>
<td>355</td>
</tr>
<tr>
<td>MADRID</td>
<td>419</td>
<td>330</td>
</tr>
<tr>
<td>PARIS</td>
<td>327</td>
<td>284</td>
</tr>
</tbody>
</table>

### CAPITAL VALUE - €/sq m

<table>
<thead>
<tr>
<th>Location</th>
<th>Colonial (2)</th>
<th>Market (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BARCELONA</td>
<td>5.530</td>
<td>9.000</td>
</tr>
<tr>
<td>MADRID</td>
<td>6.599</td>
<td>12.996</td>
</tr>
<tr>
<td>PARIS</td>
<td>18.406</td>
<td>37.200</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
APPENDICIES
Investment markets for prime product remain active

- **2H 2020** starting with high activity across all markets, specially in Paris
- **High volume transacted not only in CBD**

<table>
<thead>
<tr>
<th>PARIS</th>
<th>Property</th>
<th>Type</th>
<th>Value</th>
<th>Area</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>7 rue Blanche</strong> (3Q 2020)</td>
<td>CBD Prime</td>
<td>€75m</td>
<td>3,716 sqm</td>
<td>&lt;2.50% Yield</td>
<td></td>
</tr>
<tr>
<td><strong>6 Faubourg Saint Honoré</strong> (3Q 2020)</td>
<td>CBD Prime</td>
<td>€290m</td>
<td>5,400 sqm</td>
<td>2.90% Yield</td>
<td></td>
</tr>
<tr>
<td><strong>Cityights Complex</strong> (3Q 2020)</td>
<td>Boulogne Billancourt</td>
<td>€500m</td>
<td>47,200 sqm</td>
<td>3.65% Yield</td>
<td></td>
</tr>
<tr>
<td><strong>7 Magdebourg</strong> (3Q 2020)</td>
<td>CBD</td>
<td>€73m</td>
<td>2,600 sqm</td>
<td>2.75% Yield</td>
<td></td>
</tr>
<tr>
<td><strong>112 Wagram</strong> (4Q 2020/1Q 2021)</td>
<td>CBD</td>
<td>€120m</td>
<td>5,500 sqm</td>
<td>2.0x Value creation &lt;2.80% Yield</td>
<td></td>
</tr>
<tr>
<td><strong>9 Percier</strong> (4Q 2020/1Q 2021)</td>
<td>CBD</td>
<td>€143m</td>
<td>6,300 sqm</td>
<td>1.8x Value creation &lt;2.80% Yield</td>
<td></td>
</tr>
<tr>
<td><strong>173 Haussmann</strong> (4Q 2020)</td>
<td>CBD</td>
<td>€323m</td>
<td>10,870 sqm</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: public information, press and consultants
**APPENDICES**

Investment markets for prime product remain active

- 2H 2020 with high activity across all markets, specially in Paris
- High volume transacted not only in CBD

<table>
<thead>
<tr>
<th>Location</th>
<th>Street</th>
<th>Square Meters</th>
<th>Investment</th>
<th>Investor/Developer</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MADRID</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Alcalá 544/546</td>
<td>30,000 sqm</td>
<td>€120m</td>
<td>Amundi</td>
<td>n.a.</td>
</tr>
<tr>
<td></td>
<td>(3Q 2020)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Velázquez 34</td>
<td>7,535 sqm</td>
<td>€15,928/sqm</td>
<td></td>
<td>(incl. retail areas)</td>
</tr>
<tr>
<td></td>
<td>(CBD Prime)</td>
<td></td>
<td></td>
<td></td>
<td>(3Q 2020)</td>
</tr>
<tr>
<td></td>
<td>Manoteras - Project</td>
<td>12,000 sqm</td>
<td>€40m</td>
<td></td>
<td>n.a.</td>
</tr>
<tr>
<td></td>
<td>(3Q 2020)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Av Bruselas 38</td>
<td>11,697 sqm</td>
<td></td>
<td></td>
<td>confidential</td>
</tr>
<tr>
<td></td>
<td>(4Q 2020)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>BARCELONA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>177 Almogavers</td>
<td>8,500 sqm</td>
<td>€50m</td>
<td></td>
<td>(3Q 2020)</td>
</tr>
<tr>
<td></td>
<td>(22@)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Berlin/Numancia</td>
<td>12,800 sqm</td>
<td></td>
<td></td>
<td>confidential</td>
</tr>
<tr>
<td></td>
<td>(BD)</td>
<td></td>
<td></td>
<td></td>
<td>(3Q 2020)</td>
</tr>
<tr>
<td></td>
<td>Plaza Europa 40</td>
<td>4,800 sqm</td>
<td></td>
<td></td>
<td>confidential</td>
</tr>
<tr>
<td></td>
<td>(Plaza Europa)</td>
<td></td>
<td></td>
<td></td>
<td>(3Q 2020)</td>
</tr>
<tr>
<td></td>
<td>Cristobal de Moura</td>
<td>30,770 sqm</td>
<td></td>
<td></td>
<td>22@</td>
</tr>
<tr>
<td></td>
<td>(Project)</td>
<td></td>
<td></td>
<td>Hines leading the</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(4Q 2020)</td>
<td></td>
<td></td>
<td>Project</td>
<td></td>
</tr>
</tbody>
</table>

Source: public information, press and consultants
APPENDICES
Rental Price levels remain solid

> Price levels remain solid in every segment after Covid
> Releases Spreads remain at double digit
> Signed Prices above ERVs during the whole year

SOLID INCREASE IN RENTAL PRICES

<table>
<thead>
<tr>
<th>Release Spread¹</th>
<th>Pre Covid</th>
<th>Post Covid</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q 20</td>
<td>2Q 20</td>
<td>3Q 20</td>
<td>4Q 20</td>
</tr>
<tr>
<td>BARCELONA</td>
<td>+50%</td>
<td>+54%</td>
<td>+18%</td>
</tr>
<tr>
<td>+15%</td>
<td>na</td>
<td>+22%</td>
<td>+9%</td>
</tr>
<tr>
<td>PARIS</td>
<td>na</td>
<td>+14%</td>
<td>flat</td>
</tr>
<tr>
<td>TOTAL</td>
<td>+21%</td>
<td>+32%</td>
<td>+21%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Growth on Signed Rents²</th>
<th>Pre Covid</th>
<th>Post Covid</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q 20</td>
<td></td>
<td></td>
<td>+6%</td>
</tr>
<tr>
<td>2Q 20</td>
<td></td>
<td>+7%</td>
<td>+9%</td>
</tr>
<tr>
<td>3Q 20</td>
<td>+13%</td>
<td>(3%)</td>
<td>+8%</td>
</tr>
<tr>
<td>4Q 20</td>
<td></td>
<td>+12%</td>
<td>+2%</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td>+9%</td>
</tr>
</tbody>
</table>

(1) Signed rents vs previous contracts (renewals)
(2) Signed rents vs 12/19 ERV (new lettings & renewals)
2021 Maturities management on track

**APPENDICES**

2021 MATURITIES

<table>
<thead>
<tr>
<th>% on annualized Group GRI</th>
<th>Selected Main Files</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Paris</strong></td>
<td>CBD</td>
</tr>
<tr>
<td>13.6%</td>
<td>Multitenant</td>
</tr>
<tr>
<td></td>
<td>Louvre-Saint-Honoré</td>
</tr>
<tr>
<td><strong>Madrid &amp; Barcelona</strong></td>
<td>CBD</td>
</tr>
<tr>
<td>3.7%</td>
<td>Monotenant</td>
</tr>
<tr>
<td>Annualised GRI</td>
<td>CBD</td>
</tr>
<tr>
<td>2021 Impact</td>
<td>Monotenant</td>
</tr>
<tr>
<td></td>
<td>Sagasta, 31-33</td>
</tr>
<tr>
<td></td>
<td>CBD</td>
</tr>
<tr>
<td></td>
<td>Multitenant</td>
</tr>
<tr>
<td></td>
<td>Édouard VII</td>
</tr>
<tr>
<td></td>
<td>CBD</td>
</tr>
<tr>
<td></td>
<td>Multitenant</td>
</tr>
<tr>
<td></td>
<td>Santa Engracia</td>
</tr>
<tr>
<td></td>
<td>CBD</td>
</tr>
<tr>
<td></td>
<td>Multitenant</td>
</tr>
<tr>
<td></td>
<td>Av. Diagonal, 609-615</td>
</tr>
</tbody>
</table>
APPENDICES
Disposals of more than €400m in Q4 20 exceeding CMD guidance

> €413m of disposals of mature offices and Non-Core
> Attractive pricing: +13% premium on GAV1
> Value Creation for Colonial Shareholders

Value Creation Potential for Colonial Shareholders

Disposals of €413m of non-core assets & mature offices

1. Wagram 112 – CBD Paris
2. Percier 9 – CBD Paris
3. Av Bruselas – Madrid Secondary
4. Les Gavarres – Retail non-core Spain
5. Final Settlement Logistic portfolio

Strong pricing with double digit premium on GAV

CMD Disposal Guidance of €300m exceeded

Offloading Non-Core & Mature product

More than 131,875 sq m disposed

> 131,875 sq m disposed, 35,417 sq m excluding logistics
> 5 assets sold
> Balanced geographic mix
> Combination of Non-Core with mature product

- Spain 68%
- France 32%
- Non Core 35%
- Mature Offices 32%
- Secondary 33%

GLA 35,417 sq m

GLA 35,417 sq m

(1) GAV Pre-Covid 19 as of December 2019 excluding Logistics final settlement
### APPENDICES
Disposals of more than €400m in Q4 20 exceeding CMD guidance

- €413m of disposals of mature offices and Non-Core
- Attractive pricing: +13% premium on GAV\(^1\)
- Value Creation for Colonial Shareholders

### Spain – Offloading Non-Core & Secondary

<table>
<thead>
<tr>
<th>Location</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Av. Bruselas 38</td>
<td>Secondary Asset inn the north of Madrid</td>
</tr>
<tr>
<td></td>
<td>Opportunistic trade through an off-market transaction</td>
</tr>
<tr>
<td></td>
<td>Fully stabilized asset after Colonial repositioning</td>
</tr>
</tbody>
</table>

**Value Creation through repositioning and attractive pricing**

- Attractive terms for secondary assets
- Solid pricing vs last reported GAV\(^1\)
- Avenida Bruselas with 1.8x Value Creation vs Initial Project Cost

\(^{1}\) GAV Pre-Covid 19 as of December 2019 excluding Logistics final settlement

### France – Crystalizing Value on stabilized Mature Assets

<table>
<thead>
<tr>
<th>Location</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>112 Wagram</td>
<td>Small asset, &lt;6,000 sqm</td>
</tr>
<tr>
<td></td>
<td>Full repositioning completed</td>
</tr>
<tr>
<td></td>
<td>Reversion achieved, full contract renegotiation in the last years</td>
</tr>
<tr>
<td>9 Percier</td>
<td>Small asset with sub-optimal floorplates</td>
</tr>
<tr>
<td></td>
<td>Value creation through progressive refurbishment floor by floor</td>
</tr>
</tbody>
</table>

*Cashing in Value in medium sized building with poor strategic fit in the Paris Portfolio of major business centers*

**Value Creation through asset management and attractive pricing**

- Premium of 16% on GAV
- Capital values above €20,000 sq m
- Capital value +30% vs 6/20 Paris portfolio average capital value
- Value creation of 1.7x since refurbishment / acquisition
- Core assets with yield compression
Asset located in a secondary area in the north of Madrid
> Sub-market with structural double-digit vacancy
> Disposal of asset after real estate repositioning

**Avd. de Bruselas 38. Madrid - Arroyo de la Vega**

**Strong Pricing**
> Optimized price through an off-market transaction
> Disposal Price 1.8x on total cost (acquisition price + project capex)
> Capital gain of +80% on total cost

**Real Estate Value Creation**
1. Asset acquired from Axiare in 2018
2. Project redefined by Colonial’s asset management team
3. Full redevelopment with optimum lay-out and delivery in Q1 2019
4. Q2 2019 asset fully let with long term contract at maximum rent
5. Disposal of stabilized core asset in secondary location at optimal value

**The Transaction**
> Secondary Asset in the north of Madrid
> Investor looking for a long-term contract
> Quick execution during Q4
> Private investor

11,697 sq m
Mono tenant
Asset
Secondary
Location
Cashing in Value in medium sized building with poor strategic fit in Paris portfolio of major Business Centers

Asset disposed for €143m with premium on GAV

High value creation through renovation of the asset

9 Av Percier. Paris CBD

**Strong Pricing**

- Asset disposed for €143m
- Capital value of c.€24,000/sqm
- c.+34% vs Average Capital Value of Paris portfolio
- Disposal Price 1.8x on total cost (acquisition price + project capex)
- Capital Gain of +80% on total cost

**Transaction Rationale**

- Small asset and small floor plants with suboptimal performance

**Successful execution with strong investor appetite**

- Process started in Q3, closing in Q4, final settlement in Q1 21
- Initial phase with 50 investors
- Final bid with 8 institutions
- Asset sold to Deka Immobilien

**Real Estate Value Creation**

1. Asset acquired from Siic de Paris in 2015
2. Value creation through progressive refurbishment floor by floor
3. Stabilized core asset put on the market
4. Disposal price with premium on GAV and implied yield compression

13% ungeared IRR on a 6 years period
APPENDICES
Paris – 112 Wagram

> Cashing in Value in medium sized building with poor strategic fit in Paris portfolio of major Business Centers
> Asset disposed for €120.5m with premium on GAV
> Paris Investment market with yield compression on Core CBD

112 Wagram. Paris CBD

Strong Pricing

> Asset disposed for €120.5m
> Capital value of c.€22,500/ sqm,
> +26% vs Average Capital Value of Paris portfolio
> Price c.2x vs acquisition price in 2010
> Capital Gain of c.100% on acquisition price

Real Estate Rationale

1. Full refurbishment modernizing spaces and maximizing efficiency
2. Obtention of maximum energy certificates
3. Capturing reversion through rental growth and letting up empty spaces
4. Disposal price with premium on GAV and implied yield compression

The Transaction

> Process started in Q3, closing in Q4, final settlement in Q1 21
> Initial phase with 40 investors
> Final bid with 5 institutions
> Asset sold to Aviva Investors

Price €120m
Price c.€22,500/ sq m

5,500 sq m
Mature Asset
High Liquidity
APPENDICES
Other Spain - Les Gavarres

- Non-core Asset (Retail) inherited from Axiare
- C-location in Tarragona (Spain)
- Contract renegotiated in 2H18

Les Gavarres. Tarragona – Others Spain

Pricing

- Solid pricing for asset with complicated outlook

Real Estate Rationale

1. Non-core Asset (Retail) inherited from Axiare
2. Contract renegotiated in 2H2018 improving the maturity profile
3. Asset with no strategic fit – retail/ secondary/ complex outlook
4. Disposal of a non-core asset after COVID outbreak

The Transaction

- Warehouse in C location of Spain
- Process re-started after COVID outbreak with few investors
- Settlement in Q1 2021
APPENDICES
Other Spain – Logistics Portfolio final settlement

> Process closed successfully with Prologis
> €64m of final settlement signed in December 2020
> Enhanced focus on Prime Offices

Logistics – Others Spain

Pricing

> €64m of cash proceeds confirming Pre-Covid conditions
> Total proceeds from Prologis confirm initial amount agreed Pre-Covid

Real Estate Rationale

1. Portfolio of logistic assets inherited from Axiare acquisition
2. Colonial as a pure play specialist on Prime Offices
3. Logistics as non-core for Colonial:
   > Need of critical mass to have bargaining power
   > Higher operational risk

The Transaction

> Agreement reached with Prologis in August 2019
> Two phases of the transaction executed during 2019 and 2020
> Final settlement of San Fernando project reached in Q4
> Process closed successfully with Prologis