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Agenda

01 Highlights
02 Market
03 Operational performance
04 Financial performance
05 Growth drivers
06 Conclusion
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 GAV¹
> 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%

#### Total Annual Return - € per share 2019 YoY

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

#### Profit & Loss - €m 2019 YoY Var

<table>
<thead>
<tr>
<th></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>€27.4c ts/share</td>
<td>+23%</td>
</tr>
<tr>
<td>Group Net Profit</td>
<td>€827m</td>
<td>+58%</td>
</tr>
</tbody>
</table>

#### Strong Capital Value Growth (GAV) 2019 YoY Var

| Group like-for-like      | €12,196m | +9% |
| Madrid like-for-like     |         | +6% |
| Barcelona like-for-like  |         | +16%|
| Paris like-for-like      |         | +9% |

#### Balance sheet - €m 2019 YoY Var

<table>
<thead>
<tr>
<th></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>

#### A solid capital structure 12/19

<p>| | |</p>
<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>LTV</td>
<td>36%</td>
</tr>
<tr>
<td>Liquidity</td>
<td>€2,082m</td>
</tr>
</tbody>
</table>
## 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>2019</th>
<th>YoY Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volume of sq m signed</td>
<td>263,301</td>
<td>+4%</td>
</tr>
<tr>
<td># transactions signed</td>
<td>135</td>
<td></td>
</tr>
</tbody>
</table>

### Outstanding GRI like for like

<table>
<thead>
<tr>
<th>Group like-for-like</th>
<th>2019</th>
<th>YoY Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>€352m</td>
<td>+4%</td>
<td></td>
</tr>
<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

#### Double-digit release Spread

- Barcelona +31%
- Madrid +9%
- Paris +7%

#### Strong rental growth

- Barcelona +9%
- Madrid +4%
- Paris +7%

---

(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
Market

Scarcity in Prime Product
CBD outperforming in the rental market

### Market 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

### Changes in CBD

- **Barcelona**
  - **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
- **Madrid**
  - **Prime rents** at €36.5/sq m/month, +6% YoY
  - **Robust growth perspective**
- **Paris**
  - **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
Market
Investment Markets with strong fundamentals

**HIGHLIGHTS**

- **SPREAD VS 10Y BOND**

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

  - **Prime Yield at 3.25%**

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

  - **Prime Yield at 2.75%**

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

- **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**

---

(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

<table>
<thead>
<tr>
<th>BARCELONA</th>
<th>MADRID</th>
<th>PARIS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PLAÇA CATALUNYA 16</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td><strong>EDIFICIO AXIS</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td><strong>79 CHAMPS ELYSEES</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>City Center</td>
<td>Prime CBD</td>
<td>Prime CBD</td>
</tr>
<tr>
<td>Price €100m</td>
<td>Cap. Value €11,723sqm</td>
<td>Price €613m</td>
</tr>
<tr>
<td>Prime CBD</td>
<td>CBD</td>
<td>Cap. Value €59,500sqm</td>
</tr>
<tr>
<td>Price €152m</td>
<td>Cap. Value €25,000sqm</td>
<td>Price €142m</td>
</tr>
<tr>
<td>Cap. Value €8,000sqm</td>
<td>Cap. Value €9,360sqm</td>
<td>Cap. Value €26,296sqm</td>
</tr>
<tr>
<td>Diagonal 471</td>
<td>CASTELLANA 200</td>
<td>79 HAUSSMANN</td>
</tr>
<tr>
<td><strong>SANCHO DE ÁVILA 65</strong></td>
<td><strong>Gran Via 20</strong></td>
<td><strong>2 MONTEESQUIEU</strong></td>
</tr>
<tr>
<td>New Development</td>
<td>BD</td>
<td>Prime CBD</td>
</tr>
<tr>
<td>Price €56m</td>
<td>Price €250m</td>
<td>Price €86m</td>
</tr>
<tr>
<td>Cap. Value €6,743sqm</td>
<td>Cap. Value €9,150sqm</td>
<td>Cap. Value €24,000sqm</td>
</tr>
</tbody>
</table>

(1) Includes retail use
Source: Brokers and Public information
Unparalleled exposure to CBD

03 Operational performance
### Operational performance
High letting volume with 263,301 sqm signed in very good terms

<table>
<thead>
<tr>
<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></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<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></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<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></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<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></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>135</td>
<td>263,301</td>
<td>€93m</td>
<td>2.4%</td>
<td>12%</td>
<td></td>
</tr>
</tbody>
</table>
03 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>TOTAL</td>
<td>+9%</td>
<td>+6%</td>
<td>+9%</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

---

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)

---

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

---

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

Arturo Soria, 336  +3%
Ciutat de Granada +7%
Av. Bruselas 38  +7%
Lopez de Hoyos 35 +8%
L. St. Honoré Offices +8%
Berlín Numància +10%
Via Augusta +10%

Av. Diagonal, 682 +11%
Recoletos 37 +11%
Diagonal 525 +12%
Haussmann +13%
Francisco Silvela +14%
Diagonal 409 +14%
Charles de Gaulle +35%

Torre Maresostrum +16%
Av. Diagonal, 682 +16%
Sant Cugat +17%
Castellana 163 +17%
Castellana 163 +25%
Edouard VII +32%
Dau Retail +135%

¹ Signed rents vs 12/18 ERV (new lettings)
**Operational performance**

Strong delivery on rental price increases across the entire portfolio

**RELEASE SPREAD**

<table>
<thead>
<tr>
<th>Location</th>
<th>Percentage Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Louvre St Honoré</td>
<td>+8%</td>
</tr>
<tr>
<td>Sant Cugat</td>
<td>+19%</td>
</tr>
<tr>
<td>Santa Engracia</td>
<td>+20%</td>
</tr>
<tr>
<td>Diagonal 197</td>
<td>+21%</td>
</tr>
<tr>
<td>Josefa Valcárcel</td>
<td>+24%</td>
</tr>
<tr>
<td>Miguel Ángel, 11</td>
<td>+24%</td>
</tr>
<tr>
<td>Tucumán</td>
<td>+24%</td>
</tr>
<tr>
<td>Illacuna</td>
<td>+25%</td>
</tr>
<tr>
<td>Alfonso XII</td>
<td>+25%</td>
</tr>
<tr>
<td>Amigó 11-17</td>
<td>+33%</td>
</tr>
<tr>
<td>Diagonal 409</td>
<td>+33%</td>
</tr>
<tr>
<td>Diagonal 609</td>
<td>+38%</td>
</tr>
<tr>
<td>Berlin Numancia</td>
<td>+39%</td>
</tr>
<tr>
<td>José Abascal 56</td>
<td>+44%</td>
</tr>
<tr>
<td>Diagonal 682</td>
<td>+46%</td>
</tr>
<tr>
<td>Berlin Numància</td>
<td>+51%</td>
</tr>
<tr>
<td>José Abascal 56</td>
<td>+51%</td>
</tr>
<tr>
<td>Torre BCN</td>
<td>+52%</td>
</tr>
<tr>
<td>Illacuna</td>
<td>+53%</td>
</tr>
<tr>
<td>Diagonal 409</td>
<td>+53%</td>
</tr>
<tr>
<td>Via Augusta</td>
<td>+78%</td>
</tr>
</tbody>
</table>

(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%

EPRA VACANCY

BARCELONA¹

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>2.0%</td>
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</table>

MADRID¹

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>11%</td>
<td>9%</td>
<td>7%</td>
<td>4.3%</td>
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PARIS¹

<table>
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<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>1%</td>
<td>2%</td>
<td>1%</td>
<td>1.6%</td>
<td></td>
</tr>
</tbody>
</table>

EPRA Vacancy office portfolio
EPRA Vacancy including all uses

(1) EPRA Vacancy office portfolio
(2) EPRA Vacancy including all uses
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%
- 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 (bn)</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>

+29% increase in 24 months
03 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    | > 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
- Excellent

Leed – Value breakdown

- €2bn
- Platinum
- Gold
- Silver

¹ Office Portfolio in operation
Profitable Growth improving the quality of returns
04 Financial performance
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>City</th>
<th>GRI LIKE-FOR-LIKE OF +4%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&gt; Madrid with +6% like-for-like&lt;br&gt;Important rental price increases combined with&lt;br&gt;solid letting up of vacant spaces</td>
</tr>
<tr>
<td></td>
<td>&gt; Barcelona with +2.4% like-for-like&lt;br&gt;Fully rental price driven</td>
</tr>
<tr>
<td></td>
<td>&gt; Paris with +3% like-for-like&lt;br&gt;Strong rental price increases the main driver</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>STRONG EPRA LIKE-FOR-LIKE GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROUP</td>
<td>EPRA like-for-like¹</td>
</tr>
<tr>
<td></td>
<td>+4%</td>
</tr>
<tr>
<td>MADRID</td>
<td>+6%</td>
</tr>
<tr>
<td>PARIS</td>
<td>+2.4%</td>
</tr>
<tr>
<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

GAV 2019 GROWTH

- Net disposals
- Acquisition & divestments

GAV VARIANCE

- FY 2019
- 2H 2019
  - Barcelona
  - Madrid
  - Paris
  - Group LFL
  - Net disposals
  - Group total
04 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%

GAV 2019 GROWTH

LIKE FOR LIKE VARIANCE YoY

<table>
<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>Project delivery</th>
<th>Price</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>BARCELONA</td>
<td>+16%</td>
<td>+8.0%</td>
<td>+3.1%</td>
<td>+5.0%</td>
</tr>
<tr>
<td>MADRID</td>
<td>+6%</td>
<td>+2.3%</td>
<td>+1.5%</td>
<td>+2.1%</td>
</tr>
<tr>
<td>PARIS</td>
<td>+9%</td>
<td>+4.0%</td>
<td>+2.1%</td>
<td>+2.9%</td>
</tr>
<tr>
<td>GROUP LFL</td>
<td>+9%</td>
<td>+3.9%</td>
<td>+2.0%</td>
<td>+2.9%</td>
</tr>
<tr>
<td>NET DISPOSALS</td>
<td>(2%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GROUP TOTAL</td>
<td>+7%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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**

- Hotel Centro Norte
- Parc Central
- Logistic Portfolio

**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

(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>Year</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>525</td>
</tr>
<tr>
<td>2019</td>
<td>827</td>
</tr>
</tbody>
</table>

+58%

#### RECURRING RESULT

<table>
<thead>
<tr>
<th>Year</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>101</td>
</tr>
<tr>
<td>2019</td>
<td>139</td>
</tr>
</tbody>
</table>

+38%

#### RECURRING EPS

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

+23%

### RECURRING EARNINGS – VARIANCE ANALYSIS

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA pre disposals</th>
<th>Financial Cost</th>
<th>Minorities &amp; Income Taxes</th>
<th>Disposal non core assets</th>
<th>2019 pre disposals</th>
<th>Disposal non core assets</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>101</td>
<td>11</td>
<td>13</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>148</td>
<td>24</td>
<td></td>
<td></td>
<td>139</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+€39m

+38%

(1) Recurring EPS

22.3 cts€

29.0 cts€

27.4 cts€

EPS¹
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 pb 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)

FINANCIAL PERFORMANCE

ENHANCING THE BALANCE SHEET

Solid Capital Structure

<table>
<thead>
<tr>
<th>LTV (%)</th>
<th>12/16</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>36%</td>
<td></td>
</tr>
</tbody>
</table>

Spot cost of debt

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>1.96%</td>
<td>1.80%</td>
<td>1.77%</td>
<td>1.63%</td>
</tr>
</tbody>
</table>

Financial Policy

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

Liquidity

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>€217m</td>
</tr>
<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 to BBB+
- Moody’s: Baa2 to 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**

<table>
<thead>
<tr>
<th>EPRA NAV</th>
<th>France</th>
<th>Spain</th>
<th>Recurring Earnings</th>
<th>Dividends &amp; others</th>
<th>EPRA NAV</th>
<th>DPS</th>
<th>EPRA NAV</th>
<th>Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/2018</td>
<td>10.03</td>
<td>0.77</td>
<td>0.27</td>
<td>(0.40)</td>
<td>11.46</td>
<td>0.20</td>
<td>11.66</td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL SHAREHOLDER RETURN**

- **NAV Growth per share**
  - FY 2019: +14%
  - 2H 2019: +9%
- **Dividend paid per share**
  - FY 2019: +2%
  - 2H 2019: +2%
- **Total Return per share**
  - FY 2019: +16%
  - 2H 2019: +11%

---

Total Shareholder Return = NAV growth per share + dividends

1- Dividends paid, Goodwill absorption (0.12 €/share) & others

---

EPRA NAV 12/2018: €5,098m

EPRA NAV 12/2019: €5,825m
**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

<table>
<thead>
<tr>
<th>Components</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projects Delivery &amp; Renovation Program</td>
<td>+7.0%</td>
</tr>
<tr>
<td>Rental Growth</td>
<td>+3.9%</td>
</tr>
<tr>
<td>Scarcity Play Yield Compression</td>
<td>+4.6%</td>
</tr>
<tr>
<td>Other impacts(^3)</td>
<td>(1.2%)</td>
</tr>
<tr>
<td>Dividend paid</td>
<td>+2.0%</td>
</tr>
<tr>
<td><strong>Total Return per share</strong></td>
<td><strong>+16%</strong></td>
</tr>
</tbody>
</table>

---

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

<table>
<thead>
<tr>
<th>Component</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project Delivery Renovation Program</td>
<td>+7.0%</td>
</tr>
<tr>
<td>Rental Growth</td>
<td>+3.9%</td>
</tr>
<tr>
<td>Scarcity Play</td>
<td>+4.6%</td>
</tr>
<tr>
<td>Yield Compression</td>
<td>+4.6%</td>
</tr>
<tr>
<td>Other impacts¹</td>
<td>(1.2%)</td>
</tr>
<tr>
<td>Dividend paid</td>
<td>+2.0%</td>
</tr>
<tr>
<td><strong>Total Return per share</strong></td>
<td>+16%</td>
</tr>
</tbody>
</table>

### TOTAL RETURN WITH STRONG “ALPHA” COMPONENT

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

#### Project Delivery & Renovation Program

- €0.70 per share

#### Rental Growth

- €0.39 per share

#### ERV Growth 2019

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

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)
05  Growth drivers

A strong platform for future value creation
FUTURE VALUE CREATION

1. Leadership in Prime Offices
2. €1.3bn of project pipeline
3. Capturing reversion in rents
4. Strong investment market
5. Disciplined capital allocation
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
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-let YTD in very good terms

<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>11.551</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**

<table>
<thead>
<tr>
<th>Total Cost €m</th>
<th>GLA (sqm)</th>
<th>Yield on Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>200,653</td>
<td>16,866</td>
<td>6.6%</td>
</tr>
</tbody>
</table>

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>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td></td>
</tr>
</tbody>
</table>

**Strong Return**

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yield on Cost¹</td>
<td>8%</td>
</tr>
<tr>
<td>Ungeared IRR²</td>
<td>10%</td>
</tr>
</tbody>
</table>

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>Images</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barcelona</td>
<td>€80m</td>
<td><img src="image" alt="Diagonal 525" />, <img src="image" alt="Plaza Europa 34" /></td>
</tr>
<tr>
<td>Madrid</td>
<td>€554m</td>
<td><img src="image" alt="Miguel Angel 23" />, <img src="image" alt="Paseo del Rey" /></td>
</tr>
<tr>
<td>Paris</td>
<td>€643m</td>
<td><img src="image" alt="Biome" />, <img src="image" alt="Marceau" />, <img src="image" alt="Louvre St. Honoré" /></td>
</tr>
</tbody>
</table>

### FINAL PRODUCT KPIs

<table>
<thead>
<tr>
<th></th>
<th>Total Cost 1</th>
<th>Yield on Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barcelona</td>
<td>€4,013/sqm</td>
<td>6.1%</td>
</tr>
<tr>
<td>Madrid</td>
<td>€4,246/sqm</td>
<td>7.5%</td>
</tr>
<tr>
<td>Paris</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>Barcelona</td>
<td>€9,500/sqm</td>
<td>3.5%</td>
</tr>
<tr>
<td>Madrid</td>
<td>€13,500/sqm</td>
<td>3.25%</td>
</tr>
<tr>
<td>Paris</td>
<td>€31,300/sqm</td>
<td>2.75%</td>
</tr>
</tbody>
</table>

**Total Cost – Project Pipeline** 1 €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
05 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

<table>
<thead>
<tr>
<th>SPAIN</th>
<th>FRANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>DAU</td>
<td>Edouard VII</td>
</tr>
<tr>
<td>St. Cugat Nord</td>
<td>Washington Plaza</td>
</tr>
<tr>
<td>Diagonal 197</td>
<td>Rives de Seine</td>
</tr>
<tr>
<td>Egeo</td>
<td>Cézanne St. Honoré</td>
</tr>
<tr>
<td></td>
<td>Recoletos</td>
</tr>
<tr>
<td></td>
<td>Sta Engracia</td>
</tr>
<tr>
<td></td>
<td>P. Joan Macauall</td>
</tr>
<tr>
<td></td>
<td>Almagro</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### STRONG DELIVERY ON REVERSION

<table>
<thead>
<tr>
<th>BARCELONA</th>
<th>Price Potential</th>
<th>Release Spread captured</th>
</tr>
</thead>
<tbody>
<tr>
<td>+19%</td>
<td>+31%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MADRID</th>
<th>Price Potential</th>
<th>Release Spread captured</th>
</tr>
</thead>
<tbody>
<tr>
<td>+8%</td>
<td>+9%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PARIS</th>
<th>Price Potential</th>
<th>Release Spread captured</th>
</tr>
</thead>
<tbody>
<tr>
<td>+7%</td>
<td>+7%</td>
<td></td>
</tr>
</tbody>
</table>

### ATTRACTION RENT ROLL

COMMERCIAL LEASE EXPIRY DATES (12/18)
First potential exit

- **BARCELONA**: +19% (2019 release spread)
- **MADRID**: +8% (2019 release spread)
- **PARIS**: +7% (2019 release spread)

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

3 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>
</tbody>
</table>

Prime Yield Market Reference

<table>
<thead>
<tr>
<th></th>
<th>Barcelona</th>
<th>Madrid</th>
<th>Paris</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prime Yield</td>
<td>3.50%</td>
<td>3.25%</td>
<td>2.75%</td>
</tr>
</tbody>
</table>

STRONG REVERSIONARY POTENTIAL ON GRI

In €m

- Current rent: €18
- Tenant Rotation: €(6)
- New Lettings: €21
- Stabilized GRI: €33

+€15m

+83%

\[ \text{Stabilized Yield} = \frac{\text{stabilized rent post renovation program execution}}{\text{current value}} \]
Growth drivers

Acquisition program

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

INVESTMENT PIPELINE - €M

- €1.0bn
- 12% €115m executed YTD
- Under Analysis
- 95% CBD
- Core & Value Add

- 100% CBD
- 100% Value Add

- Off-market transactions
- Strong Fundamentals
- Value add Potential
- Prime locations
05 Growth drivers

4 Selective organic investment with value added potential

Value Add acquisition in Barcelona 22@ CBD

Parc Glories II
Barcelona – 22@ CBD

Value Add acquisition in Prime Madrid

Recoletos 27
Madrid – Prime CBD

Growth drivers
Selective organic investment with value added potential

Value Add acquisition in Barcelona 22@ CBD

Parc Glories II
Barcelona – 22@ CBD

Value Add acquisition in Prime Madrid

Recoletos 27
Madrid – Prime CBD
**05 Growth drivers**

- **4 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**

\[ \text{In } \text{€/sq m/month} \]

\[ +67\% \text{ Upside Potential} \]

**Strong Return**

- Yield on Cost \(^1\) > 5%
- Ungeared IRR \(^2\) 6-7%

\(^1\) Stabilized Yield on Cost
\(^2\) 10 year ungeared IRR
05 Growth drivers

4 Recoletos 27: Opportunistic acquisition in Prime CBD

> Opportunistic acquisition in Prime Madrid
> Value added investment
> High reversion potential through asset management

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

\[
\text{In } €/\text{sq m/month}
\]

\[
\begin{align*}
\text{Current Rent} & : 22 \\
\text{Potential rent} & : 27-30
\end{align*}
\]

+16% Upside Potential

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>Location</th>
<th>Price (€m)</th>
<th>Cap Value (€/sqm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Edificio AXIS (Pza. Colon)</td>
<td>100</td>
<td>25,000</td>
</tr>
<tr>
<td>Velázquez, 123</td>
<td>21</td>
<td>9,545</td>
</tr>
<tr>
<td>Paseo de la Castellana, 200</td>
<td>250</td>
<td>9,360</td>
</tr>
<tr>
<td>Fernando el Santo, 15</td>
<td>30</td>
<td>9,219</td>
</tr>
<tr>
<td>Velázquez, 94</td>
<td>46</td>
<td>8,498</td>
</tr>
<tr>
<td>Goya, 36</td>
<td>30</td>
<td>8,472</td>
</tr>
</tbody>
</table>

Current Market Value Average 12/19: 6,781

Latest investment transactions in city center

<table>
<thead>
<tr>
<th>Location</th>
<th>Price (€m)</th>
<th>Cap Value (€/sqm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Piaça Catalunya 16</td>
<td>100</td>
<td>11,723</td>
</tr>
<tr>
<td>Avinguda Diagonal, 662</td>
<td>210</td>
<td>8,400</td>
</tr>
<tr>
<td>Diagonal 471</td>
<td>152</td>
<td>8,000</td>
</tr>
<tr>
<td>Sancho de Ávila 65</td>
<td>56</td>
<td>6,747</td>
</tr>
</tbody>
</table>

Current Market Value Average 12/19: 8,472

Latest investment transactions in Paris CBD

<table>
<thead>
<tr>
<th>Location</th>
<th>Price (€m)</th>
<th>Cap Value (€/sqm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>79 Haussmann</td>
<td>142</td>
<td>26,296</td>
</tr>
<tr>
<td>2 Montesquieu</td>
<td>86</td>
<td>24,000</td>
</tr>
<tr>
<td>Rue Pierre Charron, 64-66</td>
<td>187</td>
<td>23,111</td>
</tr>
<tr>
<td>Rue De Teheran, 7-7BIS</td>
<td>149</td>
<td>22,164</td>
</tr>
<tr>
<td>Rue La Boetie, 35</td>
<td>54</td>
<td>22,041</td>
</tr>
<tr>
<td>22 Anjou</td>
<td>205</td>
<td>22,000</td>
</tr>
</tbody>
</table>

Current Market Value Average 12/19: 22,000

Source: JLL, C&W and public information

Notes:
(1) Includes retail use
(2) €m
(3) €/sqm
05 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>2015</th>
<th>Alpha I</th>
<th>Alpha II</th>
<th>Alpha III</th>
<th>Alpha IV</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisitions</td>
<td>499</td>
<td>579</td>
<td>389</td>
<td>477</td>
<td>786</td>
<td>160</td>
</tr>
<tr>
<td>Divestments</td>
<td>30</td>
<td>445</td>
<td>441</td>
<td>477</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CAPITAL ALLOCATION PRINCIPLES

1. Prioritize opportunities in prime
2. Enhance exposure to high quality offices directly or indirectly
3. Maintain capital allocation discipline

Close to €1bn of acquisition pipeline under analysis

12% executed YTD
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

<table>
<thead>
<tr>
<th>Current Uplift Potential Passing GRI</th>
<th>Potential for Yield compression &amp; reversion</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Topped-up Initial Yield</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>

**Project Pipeline**
- 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
06 Conclusion & Outlook
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 GAV¹
> 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

€m

2018  101
2019  139

+38%

RECURRING EPS

Cts/€/share

2018  22
2019  27

+23%

PROFIT & LOSS ACCOUNT

Results analysis - €m

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<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>

Recurring Earnings - €m

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Var.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recurring Earnings</td>
<td>139</td>
<td>101</td>
<td>+38%</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>Market (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BARCELONA</td>
<td>5,672</td>
<td></td>
<td>9,429</td>
</tr>
<tr>
<td>MADRID</td>
<td>6,781</td>
<td></td>
<td>13,477</td>
</tr>
<tr>
<td>PARIS</td>
<td>17,880</td>
<td></td>
<td>31,273</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
## BARCELONA – LETTING PERFORMANCE

### Solid Performance

- **64,466 sq m** let
- > Max. rent signed: **28.5 €/sqm/month**
- > ERV growth: **+9%** (1)
- > Release spread: **+31%**

### Strong rental growth - Highlights

<table>
<thead>
<tr>
<th>Location</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Torre BCN</td>
<td>+14% vs ERV (1)</td>
</tr>
<tr>
<td>Dau Retail</td>
<td>+135% vs ERV (1)</td>
</tr>
<tr>
<td>Avinguda Diagonal 409</td>
<td>+14% vs ERV (1)</td>
</tr>
<tr>
<td>Vía Augusta 21-23</td>
<td>+16% vs ERV (1)</td>
</tr>
<tr>
<td>Plaza Europa, 42-44</td>
<td>+111% release spread</td>
</tr>
<tr>
<td>New Lettings 30.120 sq m</td>
<td></td>
</tr>
<tr>
<td>Renewals 34.346 sq m</td>
<td></td>
</tr>
</tbody>
</table>

(1) Signed rents vs 12/18 ERV (new lettings & renewals)
(2) Signed rents vs previous contracts (renewals)
### Solid Performance

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>142,781 sq m let</td>
<td></td>
</tr>
<tr>
<td>Max. rent signed</td>
<td>35.5 €/sqm/month</td>
</tr>
<tr>
<td>ERV growth</td>
<td>+4%</td>
</tr>
<tr>
<td>Release spread²</td>
<td>+9%</td>
</tr>
</tbody>
</table>

### 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 spread (2) +7%

Strong rental growth - Highlights

Washington Plaza
- +32% vs ERV (1)

Percier
- +21% vs ERV (1)

Louvre Saint-Honoré
- +8% release spread

176 Charles de Gaulle
- +35% vs ERV (1)

(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
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

<table>
<thead>
<tr>
<th>MADRID</th>
<th># 14 centers</th>
<th>40,000 sqm</th>
<th>Strong branding</th>
</tr>
</thead>
<tbody>
<tr>
<td>BARCELONA</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### NEW CENTERS 2019

- **Gran Via - Madrid**
- **Parc Glories - Barcelona**
- **Castellana 163 - Madrid**
- **Gala Placidia - Barcelona**
- **Jose Abascal - Madrid**
- **Torre Marenosstrum - Barcelona**