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Agenda

01 Highlights

02 Back to Growth in Operations

03 Back to Growth in Financials

04 Leadership in ESG & Decarbonization

05 Accelerating Growth in 2022 – 2023

06 Conclusion & Outlook
Presenting management team

PRESENTING MANAGEMENT TEAM

Pere Viñolas  
Chief Executive Officer

Carmina Ganyet  
Corporate Managing Director

Carlos Krohmer  
Chief Corporate Development Officer
Back on Track with Solid Growth
## Highlights

### 2021 Results - Back to Growth

<table>
<thead>
<tr>
<th>GROWTH BACK ON TRACK WITH ABOVE AVERAGE RETURNS</th>
<th>QUALITY DELIVERING SUPERIOR PERFORMANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 +9% NTA Total Shareholder Return, well above peer average</td>
<td>1 Letting Volume of 170,344 sqm - 2nd highest in history</td>
</tr>
<tr>
<td>2 Net Total Assets of 12.04 €/share beating analyst consensus</td>
<td>2 Letting acceleration in 2nd half on the back of recovery for Prime</td>
</tr>
<tr>
<td>3 Recurring EPS of 24.6 €Cts/ share, reaching high end of guidance</td>
<td>3 Group Occupancy well above peers (Paris almost fully let)</td>
</tr>
<tr>
<td>4 Comparable recurring earnings with double-digit growth ¹</td>
<td>4 Grade A Polarization capturing market-share &amp; max rental prices</td>
</tr>
<tr>
<td>5 Outstanding GAV growth confirming superior Prime positioning</td>
<td>5 Superior Net Rental Income like for like growth</td>
</tr>
<tr>
<td>6 Relaunch of major Acquisition program post successful disposals</td>
<td>6 Project pipeline &amp; Renovation Program pre-lettings on track</td>
</tr>
<tr>
<td>7 Decarbonization Leader: Only CDP A Rating Office Comp. Europe</td>
<td>7 ERV growth accelerating, after solid delivery in 2021</td>
</tr>
<tr>
<td>8 100% Green Bonds: 1st and only in IBEX35 &amp; Spanish Real Estate</td>
<td>8 Best positioned to capture momentum in indexation &amp; ERV Growth</td>
</tr>
</tbody>
</table>

¹- Recurring results excluding non-strategic disposals and the impact of the renovation program tenant rotation and other non-like-for-like items
### STRONG TOTAL RETURN & VALUE CREATION

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Shareholder Return</td>
<td></td>
<td>+9%</td>
</tr>
<tr>
<td>NTA Based</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NTA per share</td>
<td>12.04 €/sh.</td>
<td>+7%</td>
</tr>
<tr>
<td>EPRA NTA</td>
<td>€6.5bn</td>
<td>+13%</td>
</tr>
<tr>
<td>Gross Asset Value</td>
<td>€12.4bn</td>
<td></td>
</tr>
</tbody>
</table>

### SOLID PROFITABILITY

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group Net Profit</td>
<td>€474m</td>
<td>+€471m</td>
</tr>
<tr>
<td>Recurring Earnings</td>
<td>€128m</td>
<td>+15% in comparable terms</td>
</tr>
<tr>
<td>Recurring EPS</td>
<td>€24.6Cts/sh</td>
<td>High-end of guidance</td>
</tr>
<tr>
<td>Net Rental Income</td>
<td>€293m</td>
<td></td>
</tr>
<tr>
<td>Group LFL</td>
<td></td>
<td>+3.3% LFL</td>
</tr>
<tr>
<td>Madrid LFL</td>
<td></td>
<td>+6% LFL</td>
</tr>
<tr>
<td>Paris LFL</td>
<td></td>
<td>+6.4% LFL</td>
</tr>
</tbody>
</table>
01 Highlights
2021 Results - Back to Growth in Operations

OUTSTANDING OPERATING PERFORMANCE

<table>
<thead>
<tr>
<th>Letting volume</th>
<th>170,344 sqm</th>
<th>+75% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Letting acceleration in 2H</td>
<td>110,560 sqm</td>
<td>+101% YoY</td>
</tr>
<tr>
<td>Strong Momentum</td>
<td></td>
<td>2nd highest in history</td>
</tr>
<tr>
<td>EPRA Occupancy</td>
<td>Group: 96%</td>
<td>+256 bp</td>
</tr>
<tr>
<td></td>
<td>Paris: 98.4%</td>
<td></td>
</tr>
<tr>
<td>ERV Growth</td>
<td>FY 2021: +5%</td>
<td>ERV Growth Accelerating</td>
</tr>
<tr>
<td></td>
<td>Q4 2021: +8%</td>
<td></td>
</tr>
</tbody>
</table>

ESG LEADERSHIP

<table>
<thead>
<tr>
<th>Portfolio with high eco-efficiency</th>
<th>95%</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDP Rating</td>
<td>Only European Office Company</td>
</tr>
<tr>
<td></td>
<td>Among Top 12 In Real Estate Worldwide</td>
</tr>
<tr>
<td>GRESB Rating</td>
<td>94/100</td>
</tr>
<tr>
<td></td>
<td>+54% in 4 years</td>
</tr>
<tr>
<td>100% Green Bonds</td>
<td>1st &amp; only in IBEX35</td>
</tr>
<tr>
<td></td>
<td>1st &amp; only in Spanish Real Estate</td>
</tr>
</tbody>
</table>
02 Back to Growth in Operations
Outstanding letting performance – 2nd highest volume in history

- Grade A product in CBD scarce in every market
- Paris CBD with take-up outperforming pre-Covid levels
- 4Q21 take-up accelerating in Barcelona and Madrid

Rental market – Recovering Take-up facing scarce supply

<table>
<thead>
<tr>
<th>Location</th>
<th>CBD Vacancy - %</th>
<th>CBD Take-up - sqm</th>
<th>Grade A Vacancy - %</th>
<th>Grade A Take-up - sqm</th>
</tr>
</thead>
<tbody>
<tr>
<td>PARIS</td>
<td>3.1%</td>
<td>273,639</td>
<td>0.5%</td>
<td>426,000</td>
</tr>
<tr>
<td>BARCELONA</td>
<td>6.1%</td>
<td>138,000</td>
<td>4.1%</td>
<td>332,000</td>
</tr>
<tr>
<td>MADRID</td>
<td>7.4%</td>
<td>338,896</td>
<td>4.4%</td>
<td>412,782</td>
</tr>
</tbody>
</table>

Strong Investment Market

Total investment volume of €12.7bn
- Office investment concentrated 60% of total 2021 investment
- International funds looking for high quality product
- Lack of grade-A product limiting large transactions

Record Investment volume of €2bn in 2021
- 70% of transactions concentrated in CBD & 22@ area
- Investors target Grade A assets with AAA clients
- 80% of the transactions closed by international investors

Investment volume of €655m
- Lack of good product supply limiting the investment volume
- 60% of transactions concentrated in CBD
- Main investors are insurance companies & institutional funds

Source: Cushman & Wakefield and CBRE
**Back to Growth in Operations**

Strong performance on all operational KPIs

<table>
<thead>
<tr>
<th>LETTING VOLUME SQM</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
<th>TOTAL</th>
<th>YoY</th>
<th>MAX. RENT</th>
<th>RELEASE SPREAD(^1)</th>
<th>ERV GROWTH(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PARIS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,080</td>
<td>15,234</td>
<td>19,437</td>
<td>19,722</td>
<td>56,472</td>
<td>+137%</td>
<td>930 €/sqm/y</td>
<td>+2%</td>
<td>+8%</td>
</tr>
<tr>
<td><strong>MADRID</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>10,890</td>
<td>6,934</td>
<td>32,657</td>
<td>26,297</td>
<td>76,779</td>
<td>+72%</td>
<td>35 €/sqm/m</td>
<td>+4%</td>
<td>+1%</td>
</tr>
<tr>
<td><strong>BARCELONA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>16,789</td>
<td>7,857</td>
<td>5,802</td>
<td>6,645</td>
<td>37,093</td>
<td>+28%</td>
<td>28 €/sqm/m</td>
<td>+24%</td>
<td>+3%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>29,759</td>
<td>30,025</td>
<td>57,896</td>
<td>52,664</td>
<td>170,344</td>
<td>+75%</td>
<td></td>
<td>+7%</td>
<td>+5%</td>
</tr>
</tbody>
</table>

---

(1) Rental prices signed vs previous rents  
(2) Signed rents vs 12/20 ERV (new lettings & renewals)
# Back to Growth in Operations

Outstanding letting performance – 2\textsuperscript{nd} highest volume in history

- Colonial with strong letting activity: +75% on previous year (+114% in economic terms)
- Acceleration in 2H 2021, doubling the letting volume of the previous year 2H
- Letting activity focused on CBD assets with high Eco-efficiency Standards

## LETTING ACTIVITY REMAINS SOLID IN 3Q 2021

### SQM Signed

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q</td>
<td>13,539</td>
<td>29,759</td>
</tr>
<tr>
<td>2Q</td>
<td>28,709</td>
<td>57,896</td>
</tr>
<tr>
<td>3Q</td>
<td>25,600</td>
<td>57,896</td>
</tr>
<tr>
<td>4Q</td>
<td>28,916</td>
<td>52,364</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>97,363</strong></td>
<td><strong>170,344</strong></td>
</tr>
</tbody>
</table>

# contracts: 77 in 2020, 118 in 2021, +75%

### GRI Secured \(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>35.6</td>
</tr>
<tr>
<td>2021</td>
<td>76.6</td>
</tr>
</tbody>
</table>

+114%

---

\(^1\) Annualized figures of signed contracts
Renovation Program with solid progress on pre-lets

1. Paris program almost fully let
   - 27,800 sqm pre-let
   - 88% of total program let (32,000 sqm)
   - Rents at high end of the market

2. Madrid program with positive momentum
   - Cedro almost fully let: 47% pre-let & 53% in final stage
   - Ortega y Gasset with solid momentum

3. Barcelona CBD & 22@ entering the market
   - Increasing momentum for new Grade A space in the market
   - Demand for hybrid spaces, especially Headquarters Flex
   - Diagonal 530 final phase – High interest from top tier BCN clients
Back to Growth in Operations
Grade A CBD capturing market take-up benefitting from polarization trend

<table>
<thead>
<tr>
<th>PARIS</th>
<th>MADRID</th>
<th>BARCELONA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Letting volume - sqm</td>
<td>Letting volume - sqm</td>
<td>Letting volume - sqm</td>
</tr>
<tr>
<td>Total</td>
<td>Total</td>
<td>Total</td>
</tr>
<tr>
<td>56,472</td>
<td>76,779</td>
<td>37,093</td>
</tr>
</tbody>
</table>
| Thereof CBD & 7ieme | Thereof CBD | Thereof CBD & 22@
| 55,226 | 45,076 | 29,049 |

**Max Rent**

- **PARIS**
  - Place de l’Etoile: €930/sqm/y
  - Place de la Concorde: €35/sqm/m

- **MADRID**
  - Diagonal: €28/sqm/m

- **BARCELONA**
  - Diagonal Glories: €11,672 sqm let
  - Diagonal 609: €9,634 sqm let
  - Diagonal 682: €1,449 sqm let

**Letting Volume**

- **PARIS**
  - Washington Plaza: 16,020 sqm let
  - #Cloud: 15,194 sqm let
  - Cézanne St-Honore: 8,688 sqm let

- **MADRID**
  - P.J.Maragall: 15,420 sqm let
  - J. Abascal 56 & 45: 7,702 sqm let
  - Santa Engracia: 4,168 sqm let

- **BARCELONA**
  - Diagonal Glories: 11,672 sqm let
  - Diagonal 609: 9,634 sqm let
  - Diagonal 682: 1,449 sqm let

**Other Points**

- **PARIS**
  - Tour Eiffel
  - Musée du Louvre

- **MADRID**
  - Paseo de la Castellana
  - Plaza de Colón

- **BARCELONA**
  - Avinguda Diagonal
**02  Back to Growth in Operations**

Significant increase of occupancy up to 96%

> Letting Volume of more than 100,000 sqm in second half
> Significant letting-up of new space increasing occupancy +256 bp in a quarter
> Group Occupancy at 96% with Paris portfolio almost fully let (98.4%)

<table>
<thead>
<tr>
<th>SQM SIGNED</th>
<th>EPRA OCCUPANCY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GROUP OCCUPANCY</td>
</tr>
<tr>
<td>2H 97,363</td>
<td>96%</td>
</tr>
<tr>
<td>1H 55,116</td>
<td>+256 bp</td>
</tr>
<tr>
<td>1H 42,247</td>
<td></td>
</tr>
<tr>
<td>2H 110,560</td>
<td></td>
</tr>
<tr>
<td>1H 59,784</td>
<td></td>
</tr>
</tbody>
</table>

50% Letting up Vacancy
Back to Growth in Operations

Vacancy at healthy 4%: availability of top-quality product

4% of available high-quality space with solid letting prospects
> 1.9% renovation program assets in Paris & Madrid
> 1.6% Grade A CBD premises in Barcelona & Madrid

EPRA VACANCY

Renovation Program Madrid
- Cedro: 1.0% with 47% let
- Ortega y Gasset: Advanced negotiations

Renovation Program Paris
- 103 Grenelle: 0.9% with 80% let
- Charles de Gaulle: 0.7% with 70% let

CBD Madrid
- Genova 17: 0.9%
- Castellana 163: 0.9%
- Window Building: 0.5%

CBD Barcelona
- Diagonal 609: 0.7%
- Diagonal 682: 7%
- Travessera 47: 4%

Barcelona Secondary – Sant Cugat
- Sant Cugat Nord: 0.5%
Back to Growth in Operations
Solid Rental growth with acceleration at year end

- Group ERV growth of +5%: Paris the strongest portfolio with +8%
- ERV growth with significant acceleration in the last quarter of the year
- Contract portfolio best positioned to capture momentum in indexation & ERV Growth

SOLID INCREASE IN RENTAL PRICES

<table>
<thead>
<tr>
<th>Release Spread(^2)</th>
<th>Growth on Signed Rents(^1)</th>
<th>ERV Growth Accelerating</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>3Q cum</strong></td>
<td><strong>4Q 21</strong></td>
<td><strong>TOTAL</strong></td>
</tr>
<tr>
<td>+7%</td>
<td>+7%</td>
<td>+7%</td>
</tr>
<tr>
<td>+2%</td>
<td>+2%</td>
<td>+2%</td>
</tr>
<tr>
<td>+10%</td>
<td>+4%</td>
<td>(1%)</td>
</tr>
<tr>
<td>+24%</td>
<td>+25%</td>
<td>+24%</td>
</tr>
<tr>
<td>+2%</td>
<td>+10%</td>
<td>+3%</td>
</tr>
</tbody>
</table>

Paris with strongest growth
Madrid & Barcelona accelerating

(1) Signed rents vs 12/20 ERV (new lettings & renewals)
(2) Signed rents vs previous contracts (renewals)
02 Back to Growth in Operations
Project delivery with high capital gain margin

- Delivery of 2 prime projects in the CBD of Paris and Barcelona
- Strong rental uplift & value creation on total cost
- Long term secured GRI of €11m with Top Tier Tenants

Diagonal 525 – CBD Barcelona

- 100% pre-let to Naturgy
- Signed at maximum rent of Barcelona prime CBD Market
- Lead Gold certified

Value Creation vs Total Cost¹
Signed rent vs previous
GRI 2022

5,700 sqm

9,000 sqm

14
28

100%
140%

2x Rental Uplift

+40% Value Creation

Strong Rental Uplift
Capital gain margin of 40%

Pre Project New Contracts
Total Cost Current value

83 Marceau – Prime CBD Paris

- 100% pre-let, Goldman Sachs as anchor tenant
- Signed at Paris prime CBD rent
- Lead Gold Certified

Value Creation vs Total Cost¹
Signed rent vs previous
GRI 2022

€2m
€9m

+40%
+108%

Strong Rental Uplift
Capital gain margin of 108%

Pre Project New Contracts
Total Cost Current value

+70%
+108% Value Creation

1 Total Cost Finished Product = Acquisition Cost/Asset Value pre Project + total Capex invested
Strong financials underpinned by strong recovery of CBD
Back to Growth in Financials
Gross Rental Income +2% like for like (Paris +3%)

- Gross Rental Income +2% like for like (Paris +3% like for like)
- GRI increase fully rental price driven (Barcelona outstanding with +3.4%)
- Contract portfolio best positioned to capture momentum in indexation & ERV Growth

GROSS RENTAL INCOME - €m

Like-for-Like Projects & renovations Disposals & Others

2020 340 6 (11) (22) 314 2021

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>TOTAL</td>
<td>+2.0%</td>
<td>+2.5%</td>
<td>(0.5%)</td>
</tr>
<tr>
<td>PARIS</td>
<td>+3.0%</td>
<td>+2.3%</td>
<td>+0.7%</td>
</tr>
<tr>
<td>MADRID</td>
<td>+1.2%</td>
<td>+2.3%</td>
<td>(1.1%)</td>
</tr>
<tr>
<td>BCN</td>
<td>0.1%</td>
<td>+3.4%</td>
<td>(3.4%)</td>
</tr>
</tbody>
</table>

1) Like-for-like calculated following EPRA BPR recommendations
Back to Growth in Financials
Net Rental Income at +3.3% like for like (Paris +6.4%)

- Net Rental Income +3.3% like for like
- Paris with outstanding +6.4% like for like in Net Rental Income
- Madrid +2% like for like in NRI offsetting temporary correction in Barcelona

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

<table>
<thead>
<tr>
<th></th>
<th>Gross Rental Income</th>
<th>Net Rental Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>+2%</td>
<td>+3.3%</td>
</tr>
</tbody>
</table>

- Paris total portfolio with a significant increase of +6% like-for-like in Net Rental Income

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

GRI= Gross Rental Income NRI= Net Rental Income
**Back to Growth in Financials**

GAV growth of +6% like for like (+4% in second half)

> Strong +6% YoY like for like growth across all segments
> Madrid with outstanding +7% like for like YoY growth
> Significant value growth acceleration in 2H 2021
03 Back to Growth in Financials
Solid profitability with enhanced quality

> Group Net Profit of €474m, +€471m vs previous year
> Recurring Profit of €128m, double digit increase in comparable terms
> Recurring EPS of 24.6 €Cts./share at the high range of guidance

SOLID INCREASE IN NET PROFIT

<table>
<thead>
<tr>
<th>€m</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>474</td>
<td>+€471m</td>
<td></td>
</tr>
</tbody>
</table>

SOLID RECURRING EARNINGS

<table>
<thead>
<tr>
<th>€m</th>
<th>Comparables recurring profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>138</td>
<td></td>
</tr>
<tr>
<td>128</td>
<td></td>
</tr>
</tbody>
</table>

EPS RECURRING AT HIGH LEVEL OF GUIDANCE

<table>
<thead>
<tr>
<th>€Cts/share</th>
<th>2020 Recurring Profit</th>
<th>2021 Recurring Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>27.06</td>
<td></td>
<td>30.43</td>
</tr>
</tbody>
</table>

> +6% like for like in GAV
> +3.3% Net Rental Income like for like
> €128m recurring earnings

> +3.3% Net Rental Income like for like
> Savings through liability management
> Efficient cost management

> Reaching high end of EPS guidance
  - Acceleration of activity & inflation in Q4 21
  - Cost control & financial savings
> Comparable EPS\(^1\) +12% vs previous year

1- Recurring results excluding non-strategic disposals and the impact of the renovation program tenant rotation and other non like-for-like items
03 Back to Growth in Financials
Recurring EPS at high end of guidance, +12% in comparable terms¹

> Comparable Recurring EPS of 30.43 €cts/share, +12% vs. previous year
> Temporary EPS decrease mainly due to disposals & renovation program acceleration
> Disposals of non-core: capital recycling for new acquisition program

RECURRING EARNINGS – VARIANCE ANALYSIS

Recurring EPS at high end of guidance, +12% vs. previous year due to:

- Comparable Recurring EPS of 30.43 €cts/share, +12% vs. previous year
- Temporary EPS decrease mainly due to disposals & renovation program acceleration
- Disposals of non-core: capital recycling for new acquisition program

¹ Recurring results excluding non-strategic disposals and the impact of the renovation program tenant rotation and other non-like-for-like items.
The Colonial Group converts all its current bonds into Green Bonds

**February 2022:**

- Full conversion of all outstanding bonds (€4.6bn) to green bonds
- Green financing underpinned by Grade A portfolio with one of the highest ecoefficiency levels in Europe
- Green Bond Framework based on solid decarbonization strategy

**Improved Debt Profile and Solid position for growth**

**Successful Liability Management reducing cost of debt**

- Buy-back of more than €1.0bn debt with an average cost of c. 2.0%
  1. Colonial: Repurchase of €612m bonds maturing in 2023 & 2024
  2. SFL: repurchase of €446m bonds and loans maturing in 2021 & 2022
- €1.1bn new bond issuances
  1. Colonial issued €625m 8-year bond at 0.75% fixed coupon
  2. SFL issued €500m 7-year bond at 0.50% fixed coupon
  3. 100% Green Bonds: 1st and only in IBEX35 & Spanish Real Estate

**Cost of debt reduction down to 1.4% as of Dec-21**

**Solid Capital Structure for growth initiatives**

- LTV reaching 35.8% - historical low level
- Average debt maturity more than 5 years, 95% of interest debt is hedged
- Strong liquidity of €2.4bn

1. 1st and only IBEX35 company with 100% Green Bonds
2. 1st and only Spanish Real Estate with 100% Green Bonds
3. Well positioned in continental Europe on green financing
Back to Growth in Financials
Strong Total Shareholder Return

- Total Shareholder Return\(^1\) (NTA based) of +9%
- NTA of 12.04€/share, +7% growth YoY
- Acceleration of NTA growth in 2H 2021

**EPRA NET TANGIBLE ASSETS (EPRA NTA)**
€/share

- Capital Value Creation

<table>
<thead>
<tr>
<th>EPRA NTA 12/20</th>
<th>NTA Growth H1 2021</th>
<th>NTA Growth H2 2021</th>
<th>EPS 2021</th>
<th>DPS</th>
<th>EPRA NTA 12/21</th>
<th>DPS</th>
<th>EPRA NTA 12/21 + DPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>€11.27</td>
<td>0.54</td>
<td>0.25</td>
<td>(0.22)</td>
<td></td>
<td>12.04</td>
<td>0.22</td>
<td>12.26</td>
</tr>
</tbody>
</table>

**TOTAL SHAREHOLDER RETURN\(^1\)**

- NTA Growth per share +7%
- Dividend per share +2%
- Total Return per share +9%

\(\text{NTA Growth per share} = \text{NTA 12/21} - \text{NTA 12/20}\)

\(\text{Dividend per share} = \text{DPS}\)

\(\text{Total Return per share} = \text{Total Shareholder Return}\)

(1) Total shareholder return understood as NTA (NAV) growth per share + dividends
(2) Excluding EPS impacts & DPS reductions
04 Leadership on ESG & Decarbonization

Increasing ambition on Net Zero
LEADERSHIP ON DECARBONIZATION & ECOEFFICIENCY

CARBON DISCLOSURE PROJECT
SCORE: A

> Only Office Real Estate company in Europe
> Only 5 real estate companies in Europe
> Only 12 real estate companies in worldwide

GRESB
SCORE: 5-STAR

> Investment portfolio: 94 / 100
  Leader in the listed offices in Western Europe
> Development portfolio: 97/100
> Strong momentum: +54% in 4 years

DECARBONIZATION PLAN ON TRACK

2015 2018 2019 2020
Targeted Plan

Scope 1&2 (KgCo2e/sqm)

Executed YTD LFL

-105% -85% -65% -45% -25% -5%
5 10 15 20 25

Increased ambition: Net Zero Target for 2030
> Green Bond Framework: 100% Green Bonds
> Science Based Target (SBTi) review on track
Leadership on ESG & Decarbonization

Leadership on ESG Rating

SUSTAINABILITY INDICES PERFORMANCE

VIGEO RATING
SCORE: A1+

- Top 3% of the 4,892 companies
- 4th of 90 in financial services

SUSTAINALYTICS RATING
SCORE: 10.1 in ESG risk

- Top 21 of the 431 listed real estate companies analyzed
- Top ESG performer
  ✓ Industry Top-Rated Badge
  ✓ Regional Top-Rated Badge

MSCI ESG RATING
SCORE: A

- High Scoring range relative to global peers
- High proportion of green-certified buildings relative to peers

FTSE4GOOD RATING
SCORE: 4/5

- ESG Rating of 4 / 5 for 2021
- Percentile rank of 96% in the Real Estate ICB Subsector
Accelerating Growth in 2022 – 2023

Superior growth & returns through prime positioning
ACCELERATION OF EPS GROWTH IN 2022 & 23

1. SFL Acquisition - Alpha VI
2. Project Pipeline on track
3. Renovation Program with positive momentum
4. Alpha VII - Acquisition Program relaunched
5. Indexation & Rental Growth
SFL TRANSACTION SUCCESSFULLY COMPLETED

Colonia’s stake increases up to 98.3%.

Acquisition of €1bn of Prime Paris assets in attributable terms

1. Buying into strong Paris Prime recovery
   
   > Full exposure to Paris Projects
   
   > Full Benefit of Renovation Program

2. Optimization of legal & corporate structure
   
   > Additional optionalities through financial and tax optimization
   
   > Leverage on operational efficiencies of full Group

3. P&L impact from 9/21 onwards
   
   2022 with full year P&L impact

Streamlined Pan-European Platform to accelerate EPS and NTA growth

ANNUAL NTA GROWTH ENHANCED THROUGH SFL TRANSACTION

+13% NTA Increase

+€0.8bn

INCREASE OF PARIS PROJECT EXPOSURE

Increased exposure to value-accrative Paris Flagship Projects

€0.66bn

1. Values at Total Cost = Acquisition price + capex
Accelerating growth in 2022 – 2023

> More than €79m of additional rents to flow into the recurring P/L
> €28m of secured rents through solid pre-let performance
> Project pipeline delivery & pre-letting process on track

GRI² Path to reversion - €m

<table>
<thead>
<tr>
<th>Project</th>
<th>City</th>
<th>Delivery</th>
<th>Status</th>
<th>GLA (sqm)</th>
<th>Total Cost €m</th>
<th>Yield on Cost</th>
<th>Capital Gain on total cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Diagonal 525</td>
<td>Barcelona CBD</td>
<td>Delivered</td>
<td>Delivered</td>
<td>5,706</td>
<td>41</td>
<td>≈ 5%</td>
<td>+40%</td>
</tr>
<tr>
<td>2 83 Marceau</td>
<td>Paris CBD</td>
<td>Delivered</td>
<td>Delivered</td>
<td>9,600</td>
<td>154</td>
<td>≈ 6%</td>
<td>+108%</td>
</tr>
<tr>
<td>3 Miguel Angel 23</td>
<td>Madrid CBD</td>
<td>1H 22</td>
<td>Negotiations for 100%</td>
<td>8,204</td>
<td>66</td>
<td>5- 6%</td>
<td></td>
</tr>
<tr>
<td>4 Velazquez 86D</td>
<td>Madrid CBD</td>
<td>1H 22</td>
<td>Conversations for 50%</td>
<td>16,318</td>
<td>116</td>
<td>6- 7%</td>
<td></td>
</tr>
<tr>
<td>5 Biome</td>
<td>Paris City Center</td>
<td>2H 22</td>
<td>High interest</td>
<td>24,500</td>
<td>283</td>
<td>≈ 5%</td>
<td></td>
</tr>
<tr>
<td>7 Sagasta 27</td>
<td>Madrid CBD</td>
<td>2H 22</td>
<td>On track</td>
<td>4,896</td>
<td>23</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>6 Plaza Europa 34</td>
<td>Barcelona</td>
<td>1H 23</td>
<td>On track</td>
<td>14,306</td>
<td>42</td>
<td>≈ 7%</td>
<td></td>
</tr>
<tr>
<td>8 Mendez Alvaro Campus</td>
<td>Madrid CBD South</td>
<td>1H 2024</td>
<td>On track</td>
<td>89,871</td>
<td>323</td>
<td>7- 8%</td>
<td></td>
</tr>
<tr>
<td>9 Louvre SaintHonoré</td>
<td>Paris CBD</td>
<td>2024</td>
<td>100% Pre let</td>
<td>16,000</td>
<td>215</td>
<td>7- 8%</td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT PIPELINE</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>189,401</strong></td>
<td><strong>1,264</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Strong Momentum in Miguel Angel 23 & Velazquez 86D

Miguel Ángel 23
CBD Madrid

Velázquez 86D
CBD Madrid

1 Total Cost Finished Product= Acquisition Cost/Asset Value pre Project + total Capex to be invested
2 Annualized topped-Up passing GRI
05 Accelerating growth in 2022 – 2023

3 Renovation Program with positive momentum

> Significant progress in letting up the renovation program
> Passing rents have doubled in 6 months up to €17m of annualized GRI
> Reversion of €30m annualized GRI secured as of 12/21

### RENOVATION PROGRAM

<table>
<thead>
<tr>
<th>Asset</th>
<th>City</th>
<th>Delivery</th>
<th>Pre-let</th>
<th>GLA (sqm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 103 Grenelle</td>
<td>Paris 7ème</td>
<td>✓</td>
<td>80%</td>
<td>5.665</td>
</tr>
<tr>
<td>2 Charles de Gaulle</td>
<td>Paris Neuilly</td>
<td>✓</td>
<td>70%</td>
<td>6.286</td>
</tr>
<tr>
<td>3 Washington Plaza</td>
<td>Paris CBD</td>
<td>Q2 2022</td>
<td>100%</td>
<td>10.611</td>
</tr>
<tr>
<td>4 Cezanne SH</td>
<td>Paris CBD</td>
<td>Q3 2022</td>
<td>90%</td>
<td>9.951</td>
</tr>
<tr>
<td>5 Cedro</td>
<td>Madrid North</td>
<td>✓</td>
<td>47%</td>
<td>14.437</td>
</tr>
<tr>
<td>6 Ortega &amp; Gasset 100</td>
<td>Madrid CBD</td>
<td>✓</td>
<td>Strong momentum</td>
<td>7.792</td>
</tr>
<tr>
<td>7 Torre Marenostrum</td>
<td>Barcelona 22@</td>
<td>2nd phase 1H 2022</td>
<td>34%</td>
<td>22.394</td>
</tr>
<tr>
<td>8 Diagonal 530</td>
<td>Barcelona CBD</td>
<td>Q1 2022</td>
<td>30%</td>
<td>12.876</td>
</tr>
<tr>
<td>9 Parc Glories II</td>
<td>Barcelona 22@</td>
<td>2024</td>
<td>Project analysis</td>
<td>17.860</td>
</tr>
</tbody>
</table>

**TOTAL PROGRAM**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>107.871</td>
</tr>
</tbody>
</table>

### SIGNIFICANT GRI REVERSION WITH VALUE CREATION POTENTIAL

**Passing GRI - €m**

| Program reversion almost fully secured - €m
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>06/21</td>
</tr>
<tr>
<td>12/21</td>
</tr>
<tr>
<td>+2x</td>
</tr>
</tbody>
</table>

1- Annualized topped-up passing GRI
Launch of a new acquisition program: more than €500m generating more than €20m of rents

**ACQUISITIONS**

1. **Paris City Center 15ème 39,500 sq m – Amundi HQ**

   - Opportunistic Acquisition at attractive terms
     - Purchase Option ("Promesse d’achat") with settlement expected for end of 1st half 2022
     - Off-market transaction
     - Good relationship with seller - Primonial

   - Trophy Asset with good fundamentals
     - 12 Year Contract with top tier client - Amundi
     - 7th largest office building in Paris
     - Efficient, flexible floor plants in excess of 2,000 sqm
     - Area in transformation targeted by large corporates
     - One of the best transport hubs in Paris Inner-City
     - High Eco-Efficiency: HQE and Breeam

2. **Barcelona CBD 8.784sq m – Danone HQ**

   - Opportunistic Acquisition at attractive terms
     - Spanish Headquarters of Danone
     - AAA tenant with 8 year secured contract
     - Prime area next to Barcelona’s Diagonal
     - Project for the façade to reach Leed Gold
     - Transaction closed at the end of last year

**DISPOSALS**

3. **Disposals of secondary non-core**

   - Parc Cugat (Barcelona) and Las Mercedes Open Park (Retail Madrid)
     - Disposal price of €66m: +6% premium on GAV
     - Capital recycling with flight to quality
05 **Accelerating growth in 2022 – 2023**  

**5 Rental Growth & Indexation**

> Strong reversion to be secured, especially in Paris and Barcelona  
> Contract portfolio well positioned to benefit from indexation  
> Grade A portfolio to capture rental growth of CBD market on the back of market recovery

1. **STRONG REVERSION**

> Capturing Release Spreads: ERV vs passing  
> Closing Occupancy in Madrid & Barcelona

<table>
<thead>
<tr>
<th></th>
<th>Rental Price¹ Reversion</th>
<th>Full Reversion Price &amp; Occupancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>PARIS</td>
<td>+11%</td>
<td>+11%</td>
</tr>
<tr>
<td>BARCELONA</td>
<td>+7%</td>
<td>+19%</td>
</tr>
<tr>
<td>MADRID</td>
<td>+1%</td>
<td>+10%</td>
</tr>
</tbody>
</table>

2. **INDEXATION**

> Contract portfolio linked to indexation²  
> No caps – best positioned to benefit from CPI

GRI WITH INDEXATION WINDOW IN 1H 2022

<table>
<thead>
<tr>
<th></th>
<th>Annualized GRI with indexation</th>
<th>GRI with indexation</th>
</tr>
</thead>
<tbody>
<tr>
<td>PARIS</td>
<td>65 €m</td>
<td></td>
</tr>
<tr>
<td>MADRID &amp; BCN</td>
<td>70 €m</td>
<td></td>
</tr>
</tbody>
</table>

3. **RENTAL GROWTH - CBD GRADE A**

> Rental growth acceleration in Q4 2021 on the back of the recovery  
> Paris with leading momentum

<table>
<thead>
<tr>
<th></th>
<th>ERV Growth Q3 21 cumulative</th>
<th>ERV Growth Q4 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROUP</td>
<td>+4%</td>
<td>+8%</td>
</tr>
<tr>
<td>PARIS</td>
<td>+7%</td>
<td>+9%</td>
</tr>
<tr>
<td>BARCELONA</td>
<td>+2%</td>
<td>+10%</td>
</tr>
<tr>
<td>MADRID</td>
<td>none</td>
<td>+5%</td>
</tr>
</tbody>
</table>

**ATTRACTIVE RENT ROLL PROFILE³**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>19%</td>
<td>22%</td>
</tr>
<tr>
<td>Spain</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**LAST AVAILABLE INDEXATION REFERENCES**

<table>
<thead>
<tr>
<th>Reference</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>ILAT PARIS 09/21</td>
<td>+3%</td>
</tr>
<tr>
<td>CPI SPAIN 01/22</td>
<td>+6%</td>
</tr>
</tbody>
</table>

**ATTRACTIVE RENT ROLL PROFILE³**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>19%</td>
<td>22%</td>
</tr>
<tr>
<td>Spain</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

1) *Market rents vs current passing rents as of 12/21*  
2) Except 2 contracts with public bodies in Spain  
3) Commercial lease expiry dates (first potential exit)  
4) 70% of Paris portfolio to ILAT index, rest of portfolio to ILC & ICC indexes
05 Accelerating growth in 2022 – 2023
Colonial platform with several growth drivers in place

Colonial platform with several growth drivers in place

> Full impact of SFL acquisition to come through
> Delivery of Project Pipeline & Renovation Program
> New Acquisition Program with additional rental income
> Well positioned to capture indexation momentum & ERV growth

GRI¹ Growth Profile €m

### ORGANIC STATIC REVERSION

- Passing GRI Projects & Renov. Progr.²
- Renovation² Program & refurbishments
- Project Pipeline
- Reversion Price & Volume
- Static Potential
- Secured Acquisitions

### INDEXATION, ERV GROWTH & FURTHER ACQUISITIONS

- Static Potential + Acquisitions
- Indexation
- ERV growth
- Acquisitions
- Full Potential

+€165m

1. Topped-up passing GRI as of 31/12/21
2. Includes passing rents of project pipeline of €11m
3. Excluding passing GRI of Barcelona acquisition
4. Part of the annualized impact in 2021 results: full year impact from 2022 onwards
Conclusion & Outlook

Strong EPS growth expected in 2022

2021 – BACK TO GROWTH WITH SOLID RESULTS ON ALL METRICS

- Superior NTA Total Return & Value Creation
- Solid Profitability with strong like for like growth in earnings & value
- Outstanding operational performance with increasing momentum
- Prime positioning a competitive advantage – capturing polarization

DOUBLE-DIGIT EPS GROWTH EXPECTED IN 2022

Colonial platform with several growth drivers in place

1. Capture full impact of SFL acquisition (only 3 months in 2021)
2. Secured Rents in Renovation Program to come into P/L
3. Positive momentum on Project Pipeline deliveries
4. New Acquisition Program with additional rental income
5. Contract portfolio well positioned to benefit from indexation
6. Grade A assets to capture rental growth in CBD

OUTLOOK & GUIDANCE

- Recurring EPS 2022: €28-29Cts per share
- DPS proposal\(^1\) of €24Cts per share
- Real Estate Markets with positive momentum for Prime CBD assets

\(^1\) DPS proposal subject to AGM approval
APPENDICES

Solid profitability with enhanced quality

> Group Net Profit of €474m, +€471m
> Recurring Profit impacted by disposals & renovation program acceleration
> Comparable Recurring EPS of 30.43 cts/share, +12% vs. previous year level

PROFIT & LOSS ACCOUNT

<table>
<thead>
<tr>
<th>Results analysis - €m</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Rents</td>
<td>314</td>
<td>340</td>
</tr>
<tr>
<td>Recurring EBITDA</td>
<td>249</td>
<td>272</td>
</tr>
<tr>
<td>Recurring financial result</td>
<td>(80)</td>
<td>(87)</td>
</tr>
<tr>
<td>Income tax expense &amp; others - recurring</td>
<td>(12)</td>
<td>(14)</td>
</tr>
<tr>
<td>Minority interests - recurring</td>
<td>(29)</td>
<td>(34)</td>
</tr>
<tr>
<td>Recurring Earnings</td>
<td>128</td>
<td>138</td>
</tr>
<tr>
<td>Asset revaluation &amp; Capital Gains</td>
<td>444</td>
<td>(75)</td>
</tr>
<tr>
<td>Non-recurring financial result &amp; MTM</td>
<td>(30)</td>
<td>(33)</td>
</tr>
<tr>
<td>Income tax &amp; others - non-recurring</td>
<td>(3)</td>
<td>(0)</td>
</tr>
<tr>
<td>Minority interests - non-recurring</td>
<td>(65)</td>
<td>(26)</td>
</tr>
<tr>
<td>Profit attributable to the Group</td>
<td>474</td>
<td>2</td>
</tr>
</tbody>
</table>

Recurring Earnings - €m

<table>
<thead>
<tr>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>138</td>
<td>150</td>
</tr>
</tbody>
</table>

Nosh (mm)

<table>
<thead>
<tr>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>520.1</td>
<td>508.1</td>
</tr>
</tbody>
</table>

EPS recurring - Cts/€/share

<table>
<thead>
<tr>
<th>2020 Recurring Profit</th>
<th>2021 Recurring Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>27.06</td>
<td>24.59</td>
</tr>
</tbody>
</table>

Comparable recurring profit

Comparable recurring EPS

1- Recurring results excluding non-strategic disposals and the impact of the renovation program tenant rotation and other non like-for-like items
Capital Recycling & Acquisitions to enhance growth profile

> Ongoing flight to quality through active portfolio management
> Disposals of more than €2bn of mature and/or non-core product
> Acquisitions of more than €4bn of assets reloading the Prime Exposure

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

**Disposals of non-core and secondary assets**

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

**Disposals of €2.0bn of non core**

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

Note (1): Disposals settled in September and November 2021
APPENDICES
Alpha VII - Acquisition of the Amundi headquarters in the center of Paris

> Large Scale efficient asset at one of the best transportation hubs in the city center of Paris
> Core investment with secured rents for the coming 12 years and limited capital deployment

91 Boulevard Pasteur, Paris City Center (15ème Arrond.)

Paris City Center

- Current headquarters of Amundi with 12-year secured rental income
- 39,500 sqm in distributed into 2,000 sqm floors
- Located next to gare Montparnasse with excellent public transport connections
- In the heart of Paris 15ème, in full renovation with lots of amenities and large-scale offices

Real Estate Rationale

- Excellent real Estate fundamentals: visibility, location, natural light, high efficiency of floor plates, services, etc.
- Efficient and flexible floor plants in excess of 2,000 sqm
- Good environmental certifications: HQE and Breeam
- 7th largest office complex in Paris with optimum design to attract top tenants
Alpha VII - Acquisition of Buenos Aires, 21 in Barcelona CBD

- Opportunistic investment of 8,784 sqm of office space in Barcelona’s CBD
- Efficient asset at attractive pricing with secured rents & value-added potential

**Buenos Aires 21, Barcelona CBD**

**Barcelona CBD**

- Spanish Headquarters of Danone
- 8.784 sqm of Office space in Barcelona’s CBD
- 8 year secured rental income
- Located in the prime area next to Barcelona’s Diagonal

**Real Estate Rationale**

- Located in the prime area next to Barcelona’s Diagonal, with lots of amenities, transport and public services
- The acquisition of the asset includes a renovation project for the façade and the common areas of the building that will improve the energy efficiency of the asset and the obtaining of Leed Gold certification.
APPENDICES

Project pipeline – GRI reversionary potential going forward

> More than €79m of additional rents to flow into the recurring P/L
> €28m of secured rents through solid pre-let performance
> Prime Project pipeline delivery on track

<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>1 Diagonal 525</td>
<td>Barcelona CBD</td>
<td>100%</td>
<td>Delivered</td>
<td>5,706</td>
<td>41</td>
<td>≈ 5%</td>
</tr>
<tr>
<td>2 83 Marceau</td>
<td>Paris CBD</td>
<td>98%</td>
<td>Delivered</td>
<td>9,600</td>
<td>154</td>
<td>≈ 6%</td>
</tr>
<tr>
<td>3 Miguel Angel 23</td>
<td>Madrid CBD</td>
<td>100%</td>
<td>1H 22</td>
<td>8,204</td>
<td>66</td>
<td>5- 6%</td>
</tr>
<tr>
<td>4 Velazquez 86D</td>
<td>Madrid CBD</td>
<td>100%</td>
<td>1H 22</td>
<td>16,318</td>
<td>116</td>
<td>6- 7%</td>
</tr>
<tr>
<td>5 Biome</td>
<td>Paris City Center</td>
<td>98%</td>
<td>2H 22</td>
<td>24,500</td>
<td>283</td>
<td>5- 6%</td>
</tr>
<tr>
<td>7 Sagasta 27</td>
<td>Madrid CBD</td>
<td>100%</td>
<td>2H 22</td>
<td>4,896</td>
<td>23</td>
<td>6%</td>
</tr>
<tr>
<td>6 Plaza Europa 34</td>
<td>Barcelona</td>
<td>50%</td>
<td>1H 23</td>
<td>14,306</td>
<td>42</td>
<td>≈ 7%</td>
</tr>
<tr>
<td>8 Mendez Alvaro Campus</td>
<td>Madrid CBD South</td>
<td>100%</td>
<td>1H 2024</td>
<td>89,871</td>
<td>323</td>
<td>7- 8%</td>
</tr>
<tr>
<td>9 Louvre SaintHonoré</td>
<td>Paris CBD</td>
<td>98%</td>
<td>2024</td>
<td>16,000</td>
<td>215</td>
<td>7- 8%</td>
</tr>
</tbody>
</table>

CURRENT PIPELINE

<p>| | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
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<tbody>
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<td></td>
</tr>
</tbody>
</table>

**GRI\(^2\) Path to reversion - €m**

**Pending Capex\(^3\) - €m**

- **2022**: 147-152
- **2023**: 79-84
- **2024**: 39-44

**Total Pending Capex**: 265-280

**Thereof Spain**: 179-187

**Thereof France**: 86-93

---

1. Total Cost Finished Product = Acquisition Cost/Asset Value pre Project + total Capex to be invested
2. Topped-Up passing GRI
3. Pending Capex as of 31/12/2021
APPENDICES
Project pipeline – significant value creation potential going forward

> Prime Project pipeline delivery on track with high capital gain margins YTD
> 2 out of 9 projects already delivered in 2021
> Significant additional capital value creation potential to be crystalized

<table>
<thead>
<tr>
<th>Project</th>
<th>City</th>
<th>% Group</th>
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<td>Paris CBD</td>
<td>98%</td>
<td>2024</td>
<td>16,000</td>
<td>215</td>
</tr>
</tbody>
</table>

CURRENT PIPELINE: 189,401 €m, 6-7%

Value creation potential - €bn

- Significant value creation potential
- Delivery well balanced
  - 2 Projects already delivered in 2021
  - 4 Projects in 2022
  - 3 Projects in 2023/24

1 Total Cost Finished Product = Acquisition Cost/ Asset Value pre Project + future Capex
2 GAV 12/20 + Pending Capex as of 12/20
3 GAV 12/21 + Pending Capex as of 12/21
4 Stabilized Rent capitalized at estimated exit yield
APPENDICES
Rental Price levels remain solid during

**RELEASE SPREAD**

<table>
<thead>
<tr>
<th>Location</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Washington Plaza</td>
<td>+3%</td>
</tr>
<tr>
<td>Diagonal 682</td>
<td>+40%</td>
</tr>
<tr>
<td>Diagonal 409</td>
<td>+48%</td>
</tr>
<tr>
<td>Diagonal, 609</td>
<td>+47%</td>
</tr>
<tr>
<td>Illacuna</td>
<td>+25%</td>
</tr>
<tr>
<td>Santa Engracia</td>
<td>+17%</td>
</tr>
<tr>
<td>Puerto de Somport, 8</td>
<td>+32%</td>
</tr>
<tr>
<td>Recoletos 27</td>
<td>+12%</td>
</tr>
<tr>
<td>Via Augusta</td>
<td>+15%</td>
</tr>
<tr>
<td>Cézanne Saint-Honoré</td>
<td>+7%</td>
</tr>
<tr>
<td>José Abascal 56</td>
<td>+27%</td>
</tr>
<tr>
<td>Diagonal 197</td>
<td>+90%</td>
</tr>
</tbody>
</table>

**GROWTH ON SIGNED RENTS**

<table>
<thead>
<tr>
<th>Location</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>90 Champs-Elysées</td>
<td>+37%</td>
</tr>
<tr>
<td>Cedro</td>
<td>+22%</td>
</tr>
<tr>
<td>103 Grenelle</td>
<td>+9%</td>
</tr>
<tr>
<td>103 Grenelle</td>
<td>+9%</td>
</tr>
<tr>
<td>Diagonal 409</td>
<td>+37%</td>
</tr>
<tr>
<td>Via Augusta</td>
<td>+15%</td>
</tr>
<tr>
<td>Cézanne Saint-Honoré</td>
<td>+7%</td>
</tr>
<tr>
<td>Washington Plaza</td>
<td>+70%</td>
</tr>
<tr>
<td>Diagonal 409</td>
<td>+33%</td>
</tr>
</tbody>
</table>

(1) Signed rents vs previous contracts (renewals)
(2) Signed rents vs 12/20 ERV (new lettings & renewals)
APPENDICES
Investment markets for prime product remain active

- Paris CBD an attractive target for International Investors
- Attractive Pricing for Core product in CBD

<table>
<thead>
<tr>
<th>Address</th>
<th>CBD</th>
<th>Price</th>
<th>Area</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>1, François 1er</td>
<td>CBD</td>
<td>€84m</td>
<td>3,400 sqm</td>
<td>2.20% Yield</td>
</tr>
<tr>
<td>(3Q 2021)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Théodore</td>
<td>CBD</td>
<td>€80m</td>
<td>3,400 sqm</td>
<td>2.48% Yield</td>
</tr>
<tr>
<td>(2Q 2021)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>59 Haussmann</td>
<td>CBD</td>
<td>€237m</td>
<td>10,800 sqm</td>
<td>2.50% Yield</td>
</tr>
<tr>
<td>(3Q 2021)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10, Solferino</td>
<td>CBD</td>
<td>€125m</td>
<td>4,250 sqm</td>
<td>€35,000/sqm</td>
</tr>
<tr>
<td>(2Q 2021)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16, avenue George V</td>
<td>CBD</td>
<td>€151m</td>
<td>5,000 sqm</td>
<td>2.70% Yield</td>
</tr>
<tr>
<td>(1Q 2021)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>22 – 24 Rue Bayard</td>
<td>CBD</td>
<td>€250m</td>
<td>7,266 sqm</td>
<td>2.75% Yield</td>
</tr>
<tr>
<td>(4Q 2021)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: public information, press and consultants
## APPENDICES

### Investment markets for prime product remain active

> Barcelona leading the investment market in Spain – specially in the 22@ district

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Location</th>
<th>Year</th>
<th>Total Investment</th>
<th>Total Area</th>
<th>Price per sqm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tanger, 36</td>
<td>22@</td>
<td>2021</td>
<td>€67m</td>
<td>8,415 sqm</td>
<td>€7,976/sqm</td>
</tr>
<tr>
<td>Torre Sabadell</td>
<td>CBD</td>
<td>2021</td>
<td>€90m</td>
<td>12,000 sqm</td>
<td>€7,500/sqm Pre-Capex</td>
</tr>
<tr>
<td>Tanger, 66</td>
<td>22@</td>
<td>2021</td>
<td>€50m</td>
<td>7,211 sqm</td>
<td>€6,934/sqm</td>
</tr>
<tr>
<td>Project Sea</td>
<td>22@</td>
<td>2021</td>
<td>€180m</td>
<td>27,000 sqm</td>
<td>€6,667/sqm</td>
</tr>
<tr>
<td><em>Includes 2 buildings</em></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Via Augusta 123</td>
<td>City Centre</td>
<td>2021</td>
<td>€25,8m</td>
<td>3,902 sqm</td>
<td>€6,612/sqm</td>
</tr>
</tbody>
</table>

*Source: public information, press and consultants*
APPENDICES
Investment markets for prime product remain active

> Investor appetite with increased momentum for Prime in Madrid

<table>
<thead>
<tr>
<th>Location</th>
<th>Type</th>
<th>Price</th>
<th>Size</th>
<th>Price/sq m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goya, 1 (3Q 2021)</td>
<td>CBD</td>
<td>€35m</td>
<td>1,850m</td>
<td>€18,919</td>
</tr>
<tr>
<td><em>Commercial component</em></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Castellana 42 (3Q 2021)</td>
<td>CBD</td>
<td>€54m</td>
<td>4,500m</td>
<td>€12,000</td>
</tr>
<tr>
<td>Francisco Gervás, 10 (1Q 2021)</td>
<td>CBD</td>
<td>€70m</td>
<td>8,000 sqm</td>
<td>€8,750</td>
</tr>
<tr>
<td>Principe de Vergara 108 (1Q 2021)</td>
<td>City Center</td>
<td>€50m</td>
<td>7,143 sqm</td>
<td>€7,000</td>
</tr>
<tr>
<td>Alcalá 26 (4Q 2021)</td>
<td>BD</td>
<td>€36,75m</td>
<td>5,343 sqm</td>
<td>€6,878</td>
</tr>
</tbody>
</table>

Source: public information, press and consultants
APPENDICES

Investment markets with enhanced momentum for Prime

> 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>BARCELONA</th>
<th>MADRID</th>
<th>PARIS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colonial(2)</td>
<td>Colonial(2)</td>
<td>Colonial(2)</td>
</tr>
<tr>
<td>Prime CBD Market</td>
<td>Prime CBD Market</td>
<td>Prime CBD Market</td>
</tr>
<tr>
<td>Bond ESP</td>
<td>Bond ESP</td>
<td>Bond FR</td>
</tr>
<tr>
<td>3.50%</td>
<td>3.25%</td>
<td>2.50%</td>
</tr>
<tr>
<td>4.23%</td>
<td>4.12%</td>
<td>2.97%</td>
</tr>
<tr>
<td>0.57%</td>
<td>0.57%</td>
<td>0.20%</td>
</tr>
</tbody>
</table>

SPREAD VALUATION YIELDS (1)

<table>
<thead>
<tr>
<th>BARCELONA</th>
<th>MADRID</th>
<th>PARIS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colonial(2)</td>
<td>Colonial(2)</td>
<td>Colonial(2)</td>
</tr>
<tr>
<td>Prime CBD Market</td>
<td>Prime CBD Market</td>
<td>Prime CBD Market</td>
</tr>
<tr>
<td>294</td>
<td>269</td>
<td>230</td>
</tr>
<tr>
<td>366</td>
<td>356</td>
<td>277</td>
</tr>
</tbody>
</table>

CAPITAL VALUE - €/sq m

<table>
<thead>
<tr>
<th>BARCELONA</th>
<th>MADRID</th>
<th>PARIS</th>
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</thead>
<tbody>
<tr>
<td>Colonial(2)</td>
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<td>Colonial(2)</td>
</tr>
<tr>
<td>Prime Market(3)</td>
<td>Prime Market(3)</td>
<td>Prime Market(3)</td>
</tr>
<tr>
<td>9,429</td>
<td>13,477</td>
<td>36,400</td>
</tr>
<tr>
<td>6,000</td>
<td>6,802</td>
<td>20,272</td>
</tr>
</tbody>
</table>

(1) Market consultants in Spain report gross yields and in France they report net yields
(2) Portfolio in operation
(3) According to JLL
APPENDICES
AAA Clients with strong solvency

CONTRACT PORTFOLIO 2021 MATURITIES – DELIVERY YTD ON TRACK

2022 MATURITIES – MIX

- Barcelona: 53%
- Madrid: 25%
- Paris: 22%

2022 MATURITIES BREAKDOWN

- Group: 71%
- Signed & Not Executed BO: 5%
- Stays & Under Negotiation: 27%
- Remaining Rent Roll: 39%
- 2022 Impact Remaining Rent Roll: 17%

% on annualized Group GRI

Barcelona: 22%
Madrid: 25%
Paris: 53%
## OUTSTANDING RATING RESULTS

<table>
<thead>
<tr>
<th>BENCHMARK / INDEX</th>
<th>ACHIEVEMENT / RATING</th>
</tr>
</thead>
</table>
| **CDP Score at A confirming decarbonization leadership** | The sole Office Real Estate company in Europe  
Among the only 5 real estate companies in Europe  
Among the only 12 real estate companies in worldwide  
Among the 200 best companies across all, industries worldwide out of more than 13,000 that have a CDP rating |
| **Leader in GRESB in offices in Continental Europe** | GRESB rating of 94 / 100 for 2021, positioning itself as the leader, number 1 among the listed offices in Western Europe  
Strong momentum: +54% in 4 years, increasing more than 30 points  
GRESB Development Benchmark Report: 97/100 for 2021 |
| **Vigeo A1+ – Rating at the high end of the sector** | Rating placed in the top 3% of the 4,892 companies rated (4th of 90 within financial services)  
This rating exceeds the average of the sector in all KPIs of performance and risk management, with a major year-on-year boost |
| **Sustainalytics – rating of 10.1 in ESG risk** | Rating placed in the top 21 of the 431 listed real estate companies analyzed  
The agency highlights the good management of ESG policies in accordance with all the international standards  
Colonial has been identified as a top ESG performer out of more than 4,000 comprehensive companies covered and it has been qualified for the 2022 Industry Top-Rated Badge as well as for the brand new Regional Top-Rated Badge |
| **MSCI, the reference rating for listed companies** | A Rating on its ESG rating, one of the highest ratings internationally  
Strong scoring on Governance |
| **FTSE Russell ESG Rating** | ESG Rating of 4 / 5 for 2021, positioning itself in the Top level  
Percentile rank of 96% in the Real Estate ICB Subsector |
| **EPRA Gold sBPR rating** | Colonial has obtained the EPRA Gold sBPR rating for the 6th consecutive year, which certifies the highest reporting standards in ESG |
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 A-

CDP SCORE REPORT - CLIMATE CHANGE 2021

GLOBAL CDP SCORE

REACHING THE “A” LIST

- The sole Office Real Estate company in Europe
- Among the only 5 real estate companies in Europe
- Among the only 12 real estate companies in worldwide
- Among the 200 best companies across all industries worldwide out of more than 13,000 that have a CDP rating

UNDERSTANDING YOUR SCORE REPORT

Immobiliaria Colonial received an A, which is in the Leadership band. This is higher than the Europe regional average of B, and higher than the Financial services sector average of B.

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
CONTINUOUS IMPROVEMENT ON GRESB PERFORMANCE

2017 2018 2019 2020 2021
60 61 77 90 94

+56%
34pts

INMOBILIARIA COLONIAL SOCIMI, S.A.
INMOBILIARIA COLONIAL SOCIMI, S.A.

2021
GRESB Standing Investments Benchmark Report

Western Europe | Office: Corporate | Listed
Status: Listed
Location: France
Property Type: Office
Corporate: Mid-Rise Office
Out of 7

GRESB Score
Green Star
94
100
6GRESB Average 73
Peer Average 71

Management Score
GRESB Average 26
Benchmark Average 24
30
30

Performance Score
GRESB Average 44
Benchmark Average 54
64
70

This Entity
Peer Group Avg.
Peer Group
GRESB Average

GRESB Universe
Asia
Europe
Americas
Oceania
Globally diversified
Entities with only one component submitted
APPENDICES
Environment: Excellence on ESG & Decarbonization

CONTINUOUS IMPROVEMENT ON GRESB PERFORMANCE

GRESB Development Benchmark Report

2021
GRESB Real Estate Assessment

INMOBILIARIA COLONIAL SOCIMI, S.A.
INMOBILIARIA COLONIAL SOCIMI, S.A.

Status: Listed
Location: Spain
Property Type: Office: Corporate: Mid-Rise Office

Europe | Office: Corporate: Mid-Rise Office | Listed
Out of 9

GRESB Model

GRESB Score
Green Star
97
100
GRESB Average 79
Peer Average 72

Management Score
30
30
GRESB Average 26
Benchmark Average 26

Development Score
68
70
GRESB Average 33
Benchmark Average 34