Colonial Investment Thesis

Carmina Ganyet
Corporate Managing Director

Capital Markets Day 2022
Disclaimer

By attending this presentation and receiving this document (the "Presentation"), you are agreeing to be bound by the following limitations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws and/or may result in civil, administrative or criminal liabilities.

This Presentation is strictly confidential and is being furnished to you solely for your information. It may not be reproduced, or redistributed to any other person, and it may not be published, in whole or in part, for any purpose.

The information contained in this Presentation has been prepared by Inmobiliaria Colonial, SOCIMI S.A. (the "Company") and has not been independently verified and will not be updated. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information or opinions contained herein. None of the Company nor any of its affiliates, directors, officers, employees, agents, advisors or representatives shall have any liability whatsoever (in negligence or otherwise, whether direct or indirect, in contract, tort or otherwise) for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection with this Presentation.

This Presentation is for informational purposes only and is incomplete without reference to, and should be viewed solely in conjunction with, the oral briefing provided by the Company and the Company's publicly available information. The information and opinions in this Presentation are provided as at the date hereof and subject to change without notice. It is not the intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects.

In this regard, this Presentation does not constitute investment, financial, legal, accounting, regulatory, taxation or other advice and does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and for making your own independent assessment of the Company. You are solely responsible for seeking independent professional advice in relation to the Company. No responsibility or liability is accepted by any person for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information.

This Presentation contains financial information regarding the businesses and assets of the Company. Such financial information may not have been audited, reviewed or verified by any independent accounting firm. The inclusion of such financial information in this Presentation or any related presentation should not be regarded as a representation or warranty by the Company, its affiliates, directors, officers, employees, agents, advisors or representatives or any other person as to the accuracy or completeness of such information's portrayal of the financial condition or results of operations by the Company and should not be relied upon when making an investment decision. Some of this information may have been rounded off or provided by approximation, and therefore some amounts may not correspond to the total reflected.

Certain information and statements contained in this Presentation may be deemed to be forecasts or estimates, forward-looking statements or projections, targets or opinions. Likewise, certain data used for the preparation of this Presentation have been obtained from external sources, internal surveys, estimates, experts and studies. The Company, its affiliates, directors, officers, employees, agents, advisors or representatives or any other person have not independently verified the accuracy of all this information and therefore no representations or warranties in relation thereto are given as to its accuracy, completeness or comprehensiveness. Such data and forecasts are included herein for information purposes only. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this Presentation. Some words such as "anticipate", "expect", "estimate" and similar, may mean that you are facing a forward-looking statement. Forecasts and estimates, forward-looking statements and projections, targets and opinions are based on assumptions and involve certain known and unknown risks and uncertainties that could cause them to be unrealistic or inaccurate. Factors such as changes in business, market and sector conditions, government policies, interest rates, general and economic conditions in Spain, other European Union countries and the United States of America, for example, could cause forecasts or estimates, forward-looking statements or projections, targets or opinions to vary substantially. These and other factors could adversely affect the outcome and financial effects of the plans and events described herein. Forecasts or estimates, forward-looking statements or projections, targets or opinions made based on past trends do not guarantee that the same trends will continue or that such activities will be maintained in the future. Therefore, given the uncertainty inherent in forward-looking statements, they cannot be considered as a prediction of actual results. All forecasts and other statements contained herein have been made based on the existing and known situation at the date of this Presentation and there is no commitment to update, revise or correct them as a result of new information, future events or for any other cause.

NEITHER THIS PRESENTATION NOR ANY OF THE INFORMATION CONTAINED HEREIN CONSTITUTES AN INVESTMENT ADVICE OR RECOMMENDATION OR AN OFFER OF PURCHASE, SALE, SUSCRIPTION OR EXCHANGE, NOR A REQUEST FOR AN OFFER OF PURCHASE, SALE OR EXCHANGE OF SECURITIES OR ANY OTHER FINANCIAL INSTRUMENTS.
INVESTMENT THESIS

I Key Investment Highlights

II Capturing the Benefit of Polarization

III Active Management for additional Alpha

IV Active Balance Sheet Management

V Conclusions
Key Investment Highlights
The Best Office Product

COLONIAL – THE FULL BENEFIT OF POLARIZATION

98%¹ City Center
80%² CBD

More than €12bn GAV

Green Portfolio
95%³ Breeam/Leed

Barcelona
Madrid

61% Paris

Strong European Cities

> Superior Grade A with unparalleled City Center/ CBD exposure
> Most sustainable product with leadership in decarbonization
> Best locations with best services & highest quality features
> Successful flight to quality strategy

1. Maximum rental prices -> setting the benchmark for prime
2. Strongest Occupancy Profile -> long term resilient across cycles
3. Superior Cash Flow & Capital Value Growth with limited risk
4. Strong profitable growth on the back of polarization

HIGH DOUBLE DIGIT EARNINGS GROWTH FOR THE COMING TWO YEARS

1) CBD & Madrid Inside M-30 & Paris 7ème and 15ème
2) CBD includes 22@ in Barcelona
3) Portfolio in operation
4) Cumulative EPS growth from 12/21 onwards
Key Investment Highlights
Outstanding Track Record In Earnings & NTA Growth

NTA - €bn

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,5</td>
<td>1,5</td>
<td>1,5</td>
<td>1,5</td>
<td>1,5</td>
<td>1,5</td>
<td>6.5</td>
<td>6.5</td>
</tr>
</tbody>
</table>

Recurring Earnings - €m

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>17</td>
<td>17</td>
<td>17</td>
<td>17</td>
<td>17</td>
<td>17</td>
<td>128</td>
<td>128</td>
</tr>
</tbody>
</table>

NTA per share - €/sh

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>4,80</td>
<td>4,80</td>
<td>4,80</td>
<td>4,80</td>
<td>4,80</td>
<td>4,80</td>
<td>12,04</td>
<td>12,04</td>
</tr>
</tbody>
</table>

Recurring EPS - €cts/sh

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>14</td>
<td>14</td>
<td>14</td>
<td>14</td>
<td>14</td>
<td>14</td>
<td>25</td>
<td>25</td>
</tr>
</tbody>
</table>

Key Investment Highlights
Outstanding Track Record In Earnings & NTA Growth

- NTA - €bn: +4.3x
- Recurring Earnings - €m: +7.5x
- NTA per share - €/sh: +150%
- Recurring EPS - €cts/sh: +107%
Superior Portfolio returns on the back of Polarization

Key Investment Highlights

Gross Asset Value - €bn

Gross Rental Income - €m

CBD Exposure - €bn

Net Rental Income - €m


5,8 12,4

211 314

4,3 10,3

191 293

+114%

+48%

+139%

+53%
INVESTMENT THESIS

I Key Investment Highlights

II Capturing the Benefit of Polarization

III Active Management for additional Alpha

IV Active Balance Sheet Management

V Conclusions
### Capturing the Benefit of Polarization
Colonial Portfolio Outperforming its Peers in every market

<table>
<thead>
<tr>
<th>CBD EXPOSURE(^1)</th>
<th>OCCUPANCY LAST REPORTED(^1)</th>
<th>GAV LFL(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2020</td>
</tr>
<tr>
<td>Colonial</td>
<td>80%</td>
<td>96%</td>
</tr>
<tr>
<td>Peer 1</td>
<td>78%</td>
<td>94%</td>
</tr>
<tr>
<td>Peer 2</td>
<td>55%</td>
<td>93%</td>
</tr>
<tr>
<td>Peer 3</td>
<td>54%</td>
<td>90%</td>
</tr>
<tr>
<td>Peer 4</td>
<td>29%</td>
<td>88%</td>
</tr>
<tr>
<td>Peer 5</td>
<td>52%</td>
<td>92%</td>
</tr>
<tr>
<td>Peer 6</td>
<td>49%</td>
<td>92%</td>
</tr>
</tbody>
</table>

\(^1\) Peer analysis elaborated by Colonial based on public information
II Capturing the Benefit of Polarization
Setting the benchmark in Prime

<table>
<thead>
<tr>
<th>PARIS</th>
<th>MADRID</th>
<th>BARCELONA</th>
</tr>
</thead>
<tbody>
<tr>
<td>€/sqm/year</td>
<td>€/sqm/month</td>
<td>€/sqm/month</td>
</tr>
<tr>
<td>Colonial</td>
<td>Colonial</td>
<td>Colonial</td>
</tr>
</tbody>
</table>


Market Prime ERV

Colonial

Place de l'Étoile
Musée du Louvre
Place de la Concorde
Tour Eiffel

Place de la Castellana
Plaza de Colón

1 Colonial maximum rental price signed
Source: JLL research & Colonial
### Capturing the Benefit of Polarization

Superior Pricing Power – Beating the market

#### Prime ERV Growth - Colonial vs Market average

<table>
<thead>
<tr>
<th>Year</th>
<th>Colonial ERV Growth</th>
<th>Market Prime ERV Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>7%</td>
<td>0%</td>
</tr>
<tr>
<td>2018</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>2019</td>
<td>+6%</td>
<td>5%</td>
</tr>
<tr>
<td>2020</td>
<td>+8%</td>
<td>3%</td>
</tr>
<tr>
<td>2021</td>
<td>+9%</td>
<td>5%</td>
</tr>
<tr>
<td>1Q 22</td>
<td>+4%</td>
<td>2%</td>
</tr>
</tbody>
</table>

#### ERV Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Group</th>
<th>Paris</th>
<th>Madrid</th>
<th>Barcelona</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>+6%</td>
<td>+7%</td>
<td>+4%</td>
<td>+9%</td>
</tr>
<tr>
<td>2020</td>
<td>+6%</td>
<td>+9%</td>
<td>+2%</td>
<td>+6%</td>
</tr>
<tr>
<td>2021</td>
<td>+5%</td>
<td>+8%</td>
<td>+1%</td>
<td>+3%</td>
</tr>
<tr>
<td>22YTD</td>
<td>+5%</td>
<td>+5%</td>
<td>+5%</td>
<td>+3%</td>
</tr>
</tbody>
</table>

1. Weighted average of Paris, Madrid and Barcelona Prime Market ERV Growth published by CBRE research
2. As of May 2022
## Capturing the Benefit of Polarization
Superior Pricing Power – Beating the market

### Release Spread – Colonial vs. Peers Average

<table>
<thead>
<tr>
<th>Year</th>
<th>MADRID</th>
<th>PARIS</th>
<th>BARCELONA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>+13%</td>
<td>+6%</td>
<td>+31%</td>
</tr>
<tr>
<td>2018</td>
<td>+26%</td>
<td>+14%</td>
<td>+45%</td>
</tr>
<tr>
<td>2019</td>
<td>+26%</td>
<td>+17%</td>
<td>+24%</td>
</tr>
<tr>
<td>2020</td>
<td>+5%</td>
<td>+7%</td>
<td>+18%</td>
</tr>
<tr>
<td>2021</td>
<td>+6%</td>
<td>+8%</td>
<td></td>
</tr>
<tr>
<td>22 YTD</td>
<td>+6%</td>
<td>+6%</td>
<td>+8%</td>
</tr>
</tbody>
</table>

1. Average release spread of Spanish and French peers. Peer analysis elaborated by Colonial based on public information
2. As of May 2022
3. Peer analysis elaborated by Colonial based on public information
Capturing the Benefit of Polarization
Maximum occupancy levels through flight to quality

FLIGHT TO QUALITY TRANSLATED INTO SOLID OCCUPANCY

QUALITY AS GUARANTEE FOR MAXIMIZING OCCUPANCY

1 Historical Occupancy considering only Colonial’s current portfolio of assets
2 Peer analysis elaborated by Colonial based on public information
Capturing the Benefit of Polarization
Strong Topline On The Back Of Solid Operations

SOLID OPERATIONAL PERFORMANCE

ERV & Release Spread

LEADING TO STRONG INCREASE IN GRI LFL

GRI LFL growth

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>+3%</td>
<td>+6%</td>
<td>+7%</td>
<td>+4%</td>
<td>+5%</td>
<td>+4%</td>
<td>+1%</td>
<td>+2%</td>
</tr>
<tr>
<td>Release Spread</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1Q 2022</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
II Capturing the Benefit of Polarization
Attracting the best clients with high loyalty

<table>
<thead>
<tr>
<th>HEALTHY SECTOR MIX</th>
<th>INTERNATIONALLY DIVERSIFIED</th>
<th>HIGH TENANT LOYALTY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government Bodies 5%</td>
<td>Professional Services 26%</td>
<td>Avg. Loyalty 14 years</td>
</tr>
<tr>
<td>Financial / Insurance 20%</td>
<td>Other 6%</td>
<td>&lt;5 years 18%</td>
</tr>
<tr>
<td>IT &amp; Communication 21%</td>
<td>Consumer goods 22%</td>
<td>&gt;5 years 82%</td>
</tr>
<tr>
<td>Sweden 3%</td>
<td>Japan 3%</td>
<td></td>
</tr>
<tr>
<td>Germany 4%</td>
<td>Other 6%</td>
<td></td>
</tr>
<tr>
<td>UK 6%</td>
<td>France 30%</td>
<td></td>
</tr>
<tr>
<td>US 22%</td>
<td>Spain 26%</td>
<td></td>
</tr>
<tr>
<td>Germany 4%</td>
<td>UK 6%</td>
<td></td>
</tr>
<tr>
<td>Spain 26%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Attracting the best clients with high loyalty

HEALTHY SECTOR MIX
- Government Bodies 5%
- Financial / Insurance 20%
- IT & Communication 21%
- Professional Services 26%
- Consumer goods 22%

INTERNATIONALLY DIVERSIFIED
- Sweden 3%
- Germany 4%
- US 22%
- France 30%
- Spain 26%

HIGH TENANT LOYALTY
- Avg. Loyalty 14 years
- <5 years 18%
- >5 years 82%
II  Capturing the Benefit of Polarization
Attracting the best clients with high loyalty

Improving the Tenant Mix...

<table>
<thead>
<tr>
<th>Year</th>
<th>Government bodies</th>
<th>Other</th>
<th>Financial &amp; Insurance</th>
<th>Consumer Goods</th>
<th>Communication &amp; IT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>20%</td>
<td>20%</td>
<td>16%</td>
<td>26%</td>
<td>24%</td>
</tr>
<tr>
<td>2013</td>
<td>26%</td>
<td>7%</td>
<td>22%</td>
<td>25%</td>
<td>20%</td>
</tr>
<tr>
<td>2015</td>
<td>22%</td>
<td>2%</td>
<td>23%</td>
<td>25%</td>
<td>20%</td>
</tr>
<tr>
<td>2017</td>
<td>23%</td>
<td>4%</td>
<td>21%</td>
<td>22%</td>
<td>23%</td>
</tr>
<tr>
<td>2019</td>
<td>21%</td>
<td>6%</td>
<td>23%</td>
<td>23%</td>
<td>22%</td>
</tr>
<tr>
<td>2021</td>
<td>20%</td>
<td>5%</td>
<td>6%</td>
<td>22%</td>
<td>22%</td>
</tr>
</tbody>
</table>

Attracting High Value-Added Clients

- Communication & IT: +1.683bp
- Professional services: +1.487bp
- Consumer Goods: +1.008bp
- Financial Insurance: -1.530bp
- Government bodies: -1.456bp
- Other: -1.192bp

More tech Clients with large demands
Consultants & legal firms increasing
Investment vs Commercial Banks
Reducing Government bodies
INVESTMENT THESIS

I  Key Investment Highlights

II  Capturing the Benefit of Polarization

III  Active Management for additional Alpha

IV  Active Balance Sheet Management

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

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

**DISPOSALS OF €1.9bn OF NON CORE**

1. Non-Core Product
2. Secondary and Mature Offices
3. Prices at premium to GAV
Active management for Additional Alpha
Double Digit Premium on Disposals

Colonial Group Divestment Through Last Cycle

Disposals premium on GAV (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium</td>
<td>11%</td>
<td>27%</td>
<td>12%</td>
<td>15%</td>
<td>7%</td>
<td>11%</td>
<td>11%</td>
</tr>
</tbody>
</table>

Avg. Premium +15%

Disposal Volume (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disposal</td>
<td>15</td>
<td>445</td>
<td>441</td>
<td>477</td>
<td>433</td>
<td>66</td>
<td>59</td>
</tr>
</tbody>
</table>

€1.9bn Divested

Disposal with Double digit Premium On GAV

+15% Avg. Premium on GAV

+27% Max Premium on GAV

+7% Min Premium on GAV
Active Management for additional Alpha
Prime Factory with High Double Digit capital gains

SUCCESFUL INVESTMENT STRATEGY...

...WITH A STRONG DELIVERY OF VALUE CREATION

Capital Gain\(^1\) on 2021 Deliveries

<table>
<thead>
<tr>
<th>CBD &amp; City center</th>
<th>100%</th>
<th>100%</th>
<th>100%</th>
<th>100%</th>
<th>100%</th>
<th>100%</th>
<th>100%</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value Added</td>
<td>52%</td>
<td>52%</td>
<td>95%</td>
<td>6%</td>
<td>91%</td>
<td>100%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Core/ Core +</td>
<td>48%</td>
<td>48%</td>
<td>5%</td>
<td>94%</td>
<td>9%</td>
<td>-</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

\(^1\) Capital Gain = ((GAV at Delivery / Acquisition Cost + Capex) - 1)
Active Management for additional Alpha
Prime Factory with Solid GAV Growth

GAV LFL growth

Disposals Premium on GAV

<table>
<thead>
<tr>
<th>Year</th>
<th>GAV LFL Growth</th>
<th>Disposals Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>+10%</td>
<td>11%</td>
</tr>
<tr>
<td>2015</td>
<td>+16%</td>
<td>+27%</td>
</tr>
<tr>
<td>2016</td>
<td>+9%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>+12%</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>+8%</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>+9%</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>+1%</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>+6%</td>
<td></td>
</tr>
</tbody>
</table>

Avg. +9%

Avg. Premium +15%
Active Management for additional Alpha
Outstanding DPS Growth Profile on the back of superior earnings

DPS evolution (€/sh)

- 2016: 0.15
- 2017: 0.17
- 2018: 0.18
- 2019: 0.20
- 2020: 0.20
- 2021: 0.22
- 2022: 0.24

DPS Yield on Cost 6/14 base

- 2016: 3.3%
- 2017: 3.7%
- 2018: 4.0%
- 2019: 4.4%
- 2020: 4.4%
- 2021: 4.9%
- 2022: 5.4%

DPS Growth YoY

- 2016: +10%
- 2017: +9%
- 2018: +11%
- 2019: +0%
- 2020: +10%
- 2021: +10%
- 2022: +60%
Active Management for additional Alpha
Unparallel NTA Based Total Return

STRONG MOMENTUM IN NAV GROWTH

€/share

TOTAL SHAREHOLDER RETURN

$$\text{Total Shareholder Return} = \text{NAV growth} + \text{dividends}$$

<table>
<thead>
<tr>
<th>EPRA NAV 06/2014</th>
<th>Real Estate Transformation</th>
<th>Rental Price Increase</th>
<th>Yield, dividend paid &amp; others</th>
<th>EPRA NAV 12/2021</th>
<th>DPS</th>
<th>EPRA NAV 12/2021 + Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.49</td>
<td>4.7</td>
<td>1.6</td>
<td>1.3</td>
<td>12.04</td>
<td>1.1</td>
<td>13.5</td>
</tr>
</tbody>
</table>

+7.6€ Capital Value Creation

+193%

NAV Growth per share

+168%

Cum. Dividend paid per share

+25%

Total Return per share

+193%

CAGR

+13%

+1%

+14%
I  Key Investment Highlights

II  Capturing the Benefit of Polarization

III  Active Management for additional Alpha

IV  Active Balance Sheet Management

V  Conclusions
## IV Active Balance Sheet Management
Balance Sheet Management Fully Hedged

### Assets

<table>
<thead>
<tr>
<th>€12bn of Prime Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; Portfolio with 80% CBD Exposure</td>
</tr>
<tr>
<td>&gt; Green portfolio with 95%¹ Leed / Breeam</td>
</tr>
</tbody>
</table>

- **Top Tier Clients**
- **CPI FULLY Passed through**
- **96% Occupancy**
- **€95m Secured Additional rents**
- **6 Years³ contract maturity**
- **High Liquidity**

### Liabilities

<table>
<thead>
<tr>
<th>€4.7bn of Net Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt; BBB+ credit rating by S&amp;P, highest in Spanish Real Estate</td>
</tr>
<tr>
<td>&gt; 100% Green Bonds: 1st issuer in Spain with 100% Green debt</td>
</tr>
</tbody>
</table>

- **90% Fixed Interest rate**
- **€2.5bn Liquidity available for the next 4 years**
- **5 years Avg. debt maturity**
- **3 times Interest Coverage Ratio**
- **1.48% Spot Cost of Debt**
- **Stable Loan To Value**

---

¹ Operating Portfolio  
² Occupancy As of May 2022  
³ Maturity until contract end of contract
IV  Active Balance Sheet Management
Interest Rate Risk Under Control & No Refinancing Risk

**STRONG FINANCIAL POSITION**

- 90% Fixed Interest rate
- 5 years Avg. debt maturity
- +100% Green Bonds

**Colonial Group - Debt Maturity Profile As Of May 22**

15% matures before 2024  85% matures after 2024

<table>
<thead>
<tr>
<th>Year</th>
<th>Bonds France</th>
<th>Bonds Spain</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>1.698</td>
<td>2.625</td>
<td>4.323</td>
</tr>
<tr>
<td>2023</td>
<td>196</td>
<td></td>
<td>196</td>
</tr>
<tr>
<td>&gt;2024</td>
<td>196</td>
<td></td>
<td>196</td>
</tr>
</tbody>
</table>

- Estimated Cost of debt:
  - 1.5%
  - 1.8%
  - 1.9%

**CURRENT LIQUIDITY ENSURING FUTURE FINANCING**

- €2.5bn Liquidity
- 4 years Average Maturity
- 117 bp Average RCF spread

**Colonial Group – Coverage ratio considering future financing needs**

<table>
<thead>
<tr>
<th>Year</th>
<th>Coverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>x2.3</td>
</tr>
<tr>
<td>2023</td>
<td>x7.5</td>
</tr>
<tr>
<td>2024</td>
<td>x1.9</td>
</tr>
</tbody>
</table>

---

1 €200m pre-hedging already applied in 2Q2022
2 Interest rates curves and future spreads, as of 4th of July 2022
3 Coverage ratio as Sources / Uses
4 Revolving Credit facility
**PREHEDGING STRATEGY COVERING HIGH INTEREST RATES**

**7y FSS curve evolution**

<table>
<thead>
<tr>
<th>Maturity</th>
<th>&lt;=2024 (1)</th>
<th>&gt;2024</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>% hedged</td>
<td>79%</td>
<td>31%</td>
<td>100%</td>
</tr>
<tr>
<td>Strike</td>
<td>0.07%</td>
<td>0.68%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Tenor</td>
<td>7.9yr</td>
<td>8.4yr</td>
<td>8.6yr</td>
</tr>
</tbody>
</table>

1 €200m pre-hedgings included in this ratio, already applied in 2Q2022 (SFL’s bonds tapering). Still €175m to be applied.
Key Investment Highlights
Capturing the Benefit of Polarization
Active Management for additional Alpha
Active Balance Sheet Management
Conclusions
Conclusions

**CAPTURING THE FULL BENEFIT OF POLARIZATION**

> Resilient occupancy through flight to quality strategy

> Prime Portfolio with superior Pricing Power

> Attracting the best clients with high loyalty

**ALPHA VALUE CREATION THROUGH ACTIVE MANAGEMENT**

> Continuous double-digit premium on disposals

> Strong value creation captured through projects deliveries

> Solid GAV LFL growth

**A SOLID BALANCE SHEET WITH A STRONG HEDGING PROFILE**

> 90% of debt at a fixed interest rate

> Pre-hedging of more than 1/3 of future debt maturities

> Liquidity of €2.5bn: more than 2x coverage of financing needs 2022-24