

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

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Colonial comunica que en el día de hoy, 11 de julio de 2022, a partir de las 9:30 horas (CET), se celebrará en París su “Capital Markets Day” para analistas e inversores institucionales. A estos efectos, se adjunta a continuación la documentación soporte de la presentación que tendrá lugar

11 de julio de 2022

Colonial Corporate Strategy



Pere Viñolas
Chief Executive Officer

Capital Markets Day 2022



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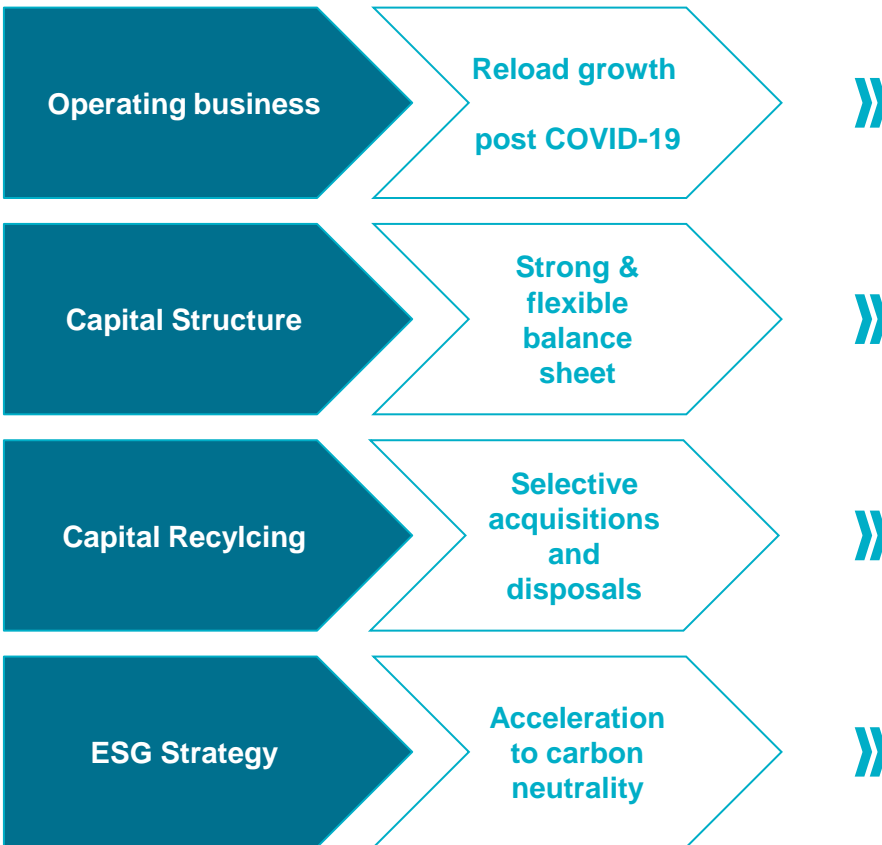
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Post-pandemic priorities well captured and delivered

- 2020 / 21 – Transition years to reload growth
- Effective implementation of capital recycling strategy
- Acceleration of ESG with strong commitment

Priorities since 2020 CMD...



... are being successfully delivered

- ✓ High Occupancy Levels
 - ✓ Successful Pre-lets on projects
 - ✓ Sustained rental growth & healthy release spreads
 - ✓ Double-digit EPS growth in 2022
-
- ✓ Highest Corporate Rating in Spanish Real Estate (BBB+)
 - ✓ Strong hedging profile through Active Management
 - ✓ More than €2.5bn of liquidity
 - ✓ LTV at levels of 36% with Grade Collateral
-
- ✓ Increased exposure to Prime CBD Paris of more than €1bn
 - ✓ Disposals of Non-Core with double digit premiums on GAV
 - ✓ Solid GAV like for like performance
 - ✓ More than 80% of GAV in CBD
-
- ✓ Global leadership on decarbonization: A score on CDP
 - ✓ Carbon neutrality target accelerated to 2030
 - ✓ 95% of Operating Portfolio with Leed & Bream Certificates
 - ✓ 100% Green Bonds - First Mover on Ibex35

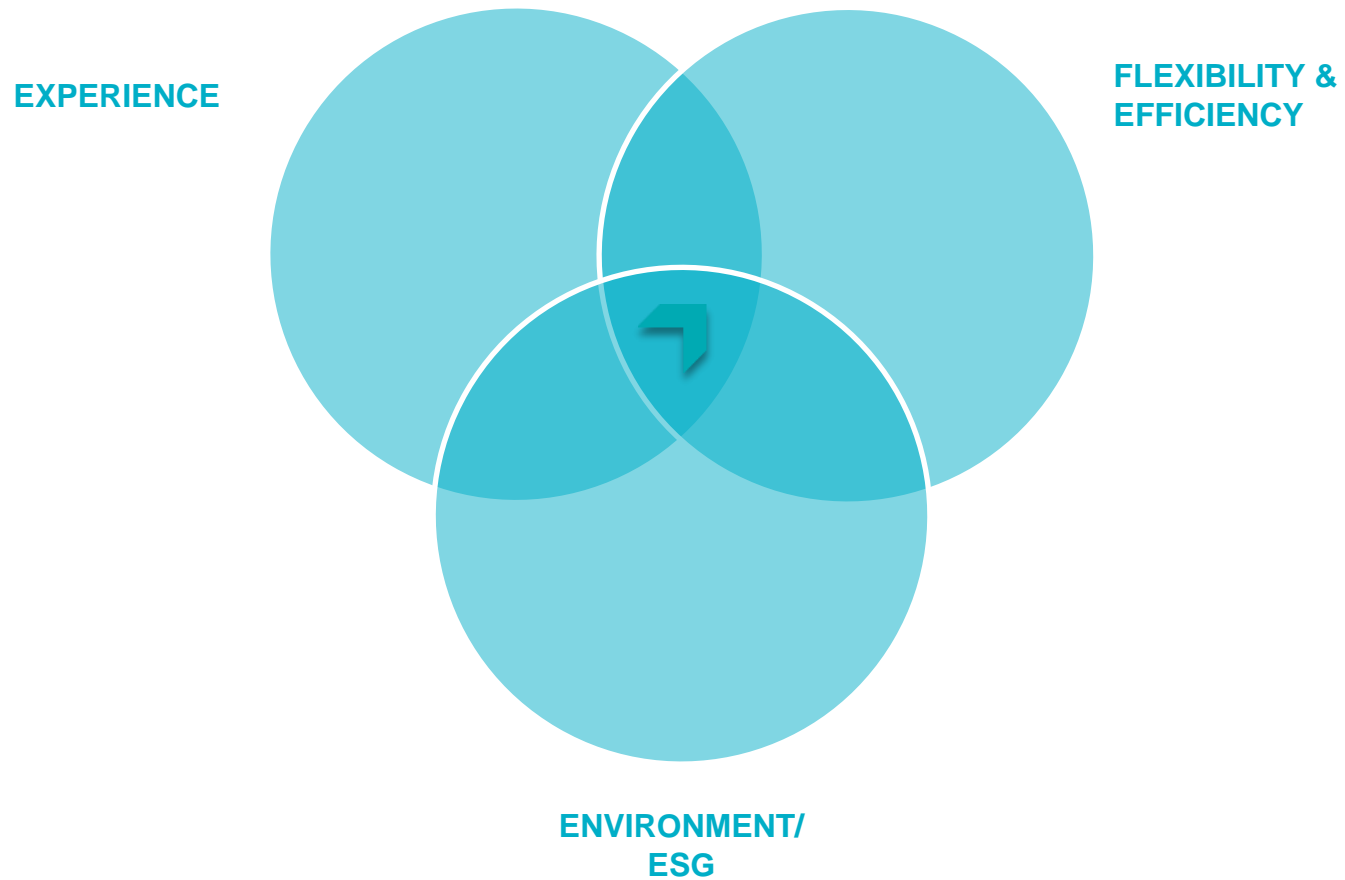


I Leadership on Polarization

II Prime Portfolio to unlock value & cash flow

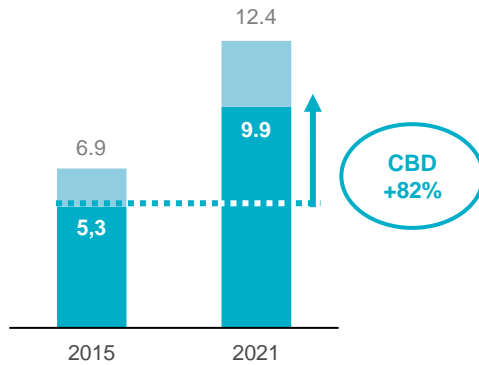
III Conclusions

PRIME POSITIONING + ALPHA VALUE CREATION



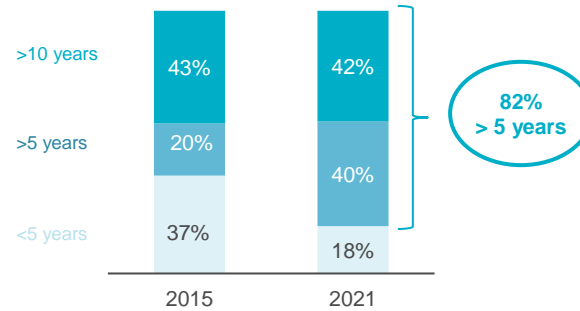
EFFICIENCY

GAV in CBD (€ bn)



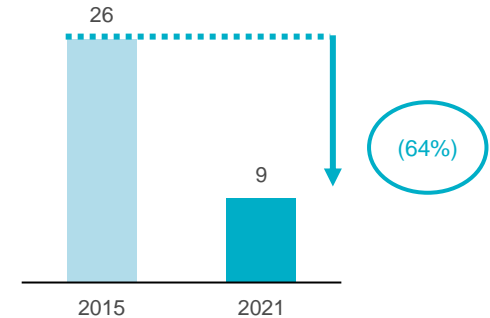
EXPERIENCE

High client loyalty

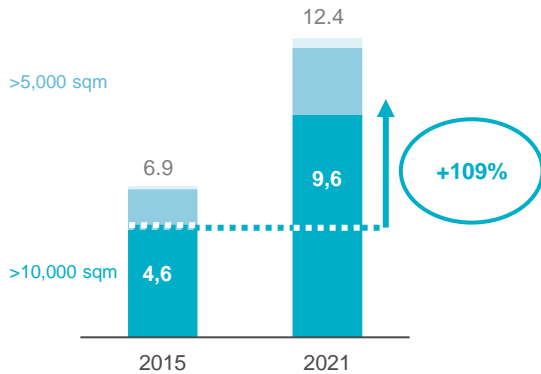


ENVIRONMENT

Carbon Footprint scope 1 & 2 - kgco2e/m²

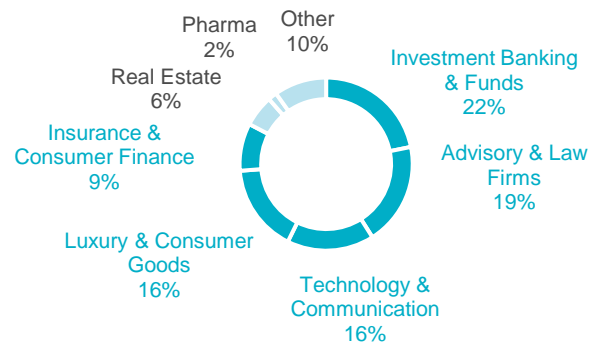


Large scale assets 2021 (in €bn)

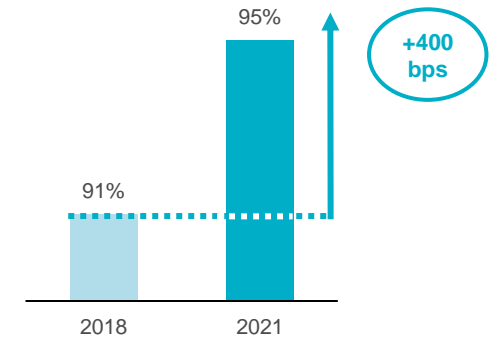


Attracting Top-Tier tenants

New lettings 20-22

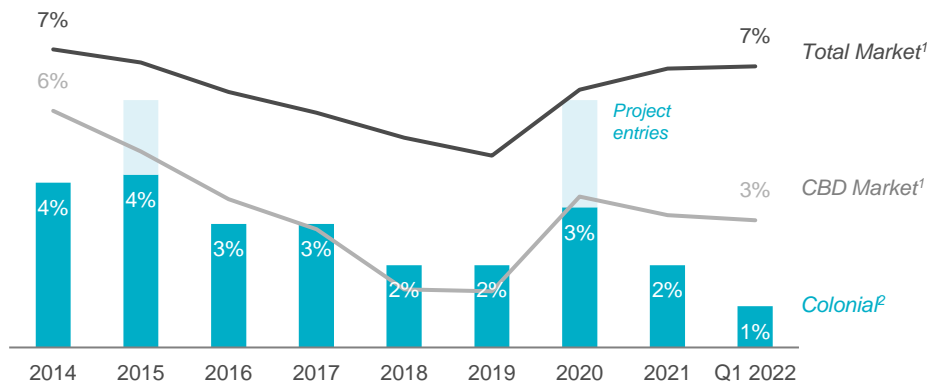


LEED / BREAM Certification

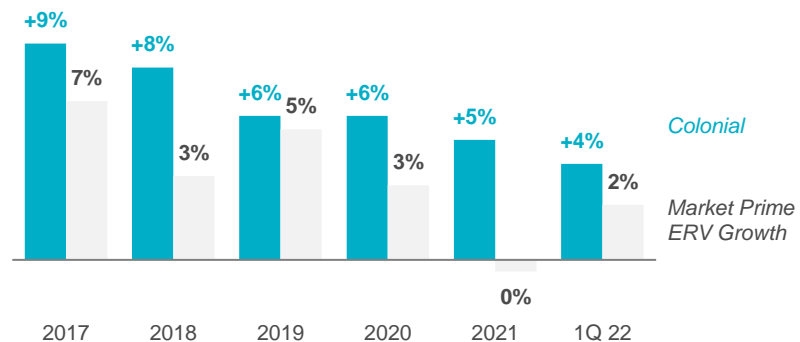


I Leadership on Polarization Colonial's portfolio outperforming market

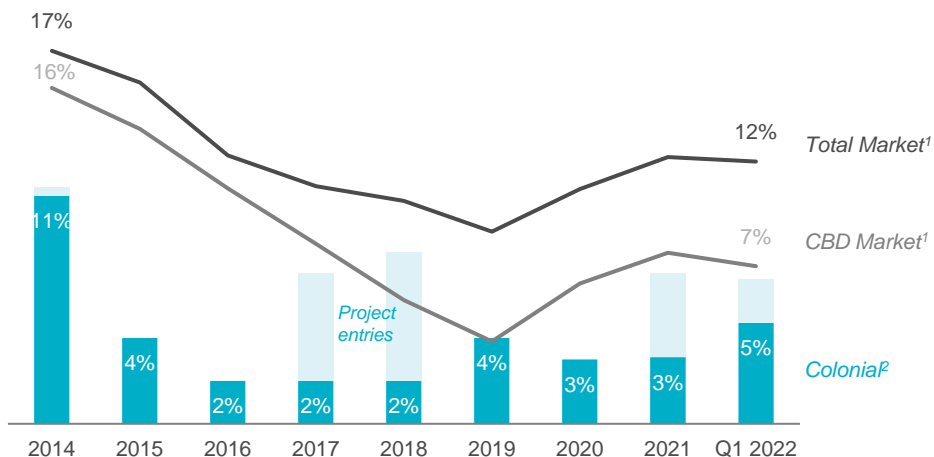
COLONIAL PARIS VACANCY VS PARIS CBD VACANCY



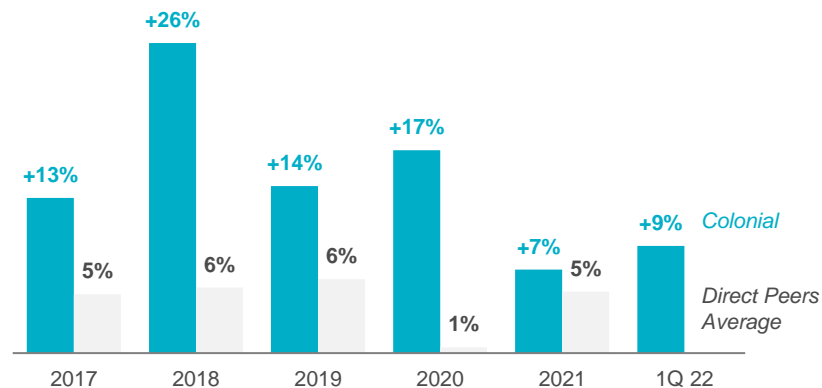
PRIME ERV GROWTH - COLONIAL VS MARKET AVERAGE



COLONIAL MADRID VACANCY VS MADRID CBD VACANCY



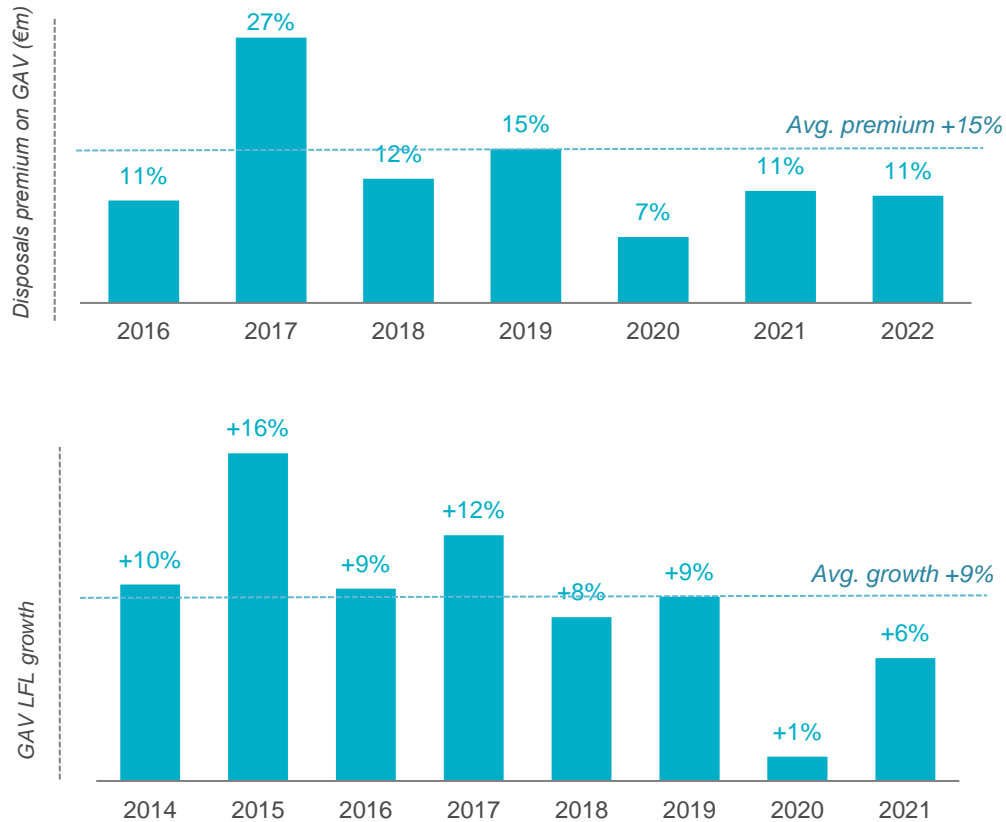
RELEASE SPREAD - COLONIAL VS AVERAGE PEERS



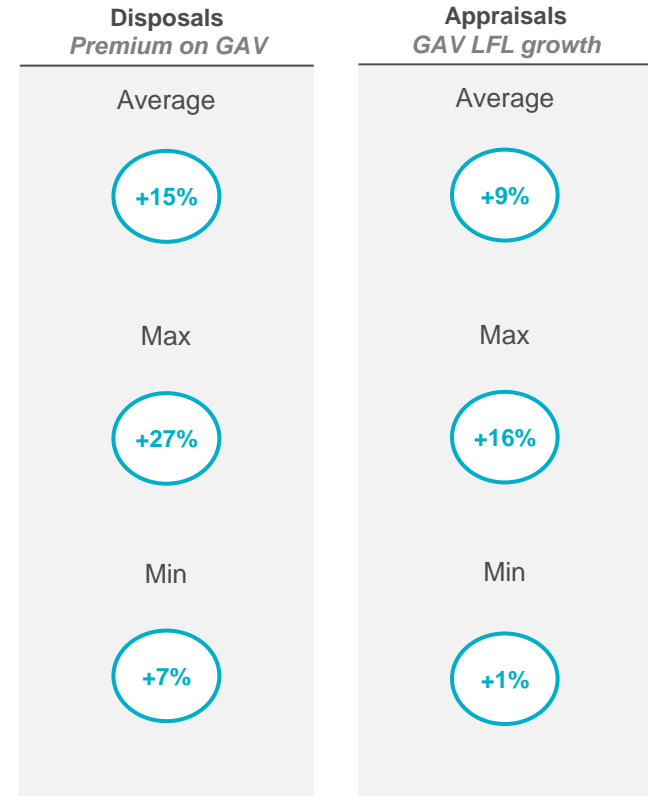
(1) Source: CBRE
 (2) Historical Vacancy of current portfolio

I Leadership on Polarization
Superior Pricing Power – beating the market

Colonial Group Divestment Through Last Cycle



Disposal with Double digit Premium On GAV



I Leadership on Polarization
Colonial Portfolio Outperforming its peers in every market

CBD EXPOSURE¹

OCCUPANCY LAST REPORTED¹

GROSS ASSET VALUE LIKE FOR LIKE¹

2019

2020

2021

Colonial

80%

96%

9,0%

1,2%

6,0%

Peer 1

78%

94%

6,6%

(0,8%)

3,9%

Peer 2

55%

93%

2,4%

(1,8%)

2,1%

Peer 3

54%

90%

4,8%

1,0%

0,5%

Peer 4

29%

88%

2,9%

(3,1%)

(1,0%)

Peer 5

52%

92%

5,4%

0,8%

0,8%

Peer 6

49%

92%

7,0%

(0,1%)

3,0%

(1) Peer analysis elaborated by Colonial based on public information

I Leadership on Polarization
Colonial Portfolio Outperforming its peers in every market

CBD EXPOSURE¹

OCCUPANCY LAST REPORTED¹

NTA BASED TOTAL RETURN² 2019-21¹

Colonial

80%

Peer 1 **78%**

Peer 2 **55%**

Peer 3 **54%**

Peer 4 **29%**

Peer 5 **52%**

Peer 6 **49%**

96%

94%

93%

90%

88%

92%

92%

+26%

+20%

+11%

+16%

+19%

+24%

+19%

¹ Peer analysis elaborated by Colonial based on public information

² Total Shareholder Return= NTA growth + dividends

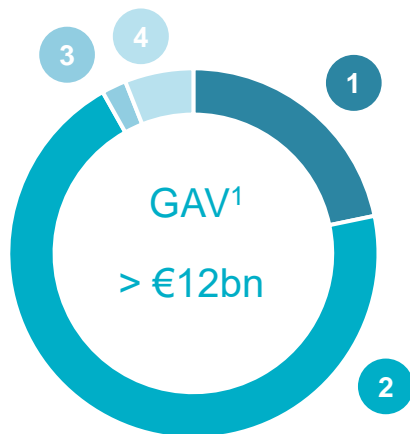
I Leadership on Polarization
Strong Performance across cycles

	Pre-Covid		Covid-19		Coming out of Covid-19
	2018	2019	2020	2021	May YTD22
Occupancy	96%	98%	95%	96%	96%
ERV Growth	+8%	+6%	+6%	+5%	+5%
Letting Volume (sqm)	117,249	263,301	97,374	170,344	73,486 +106% YoY
GRI LFL	+5%	+4%	+1%	+2%	+3% ¹
EPS (€Cts/share)	22	27	27	25	28-29 <i>Full Year Guidance</i>
DPS paid (€Cts/sh)	18	20	20	22	24
Premium on disposals	+13%	+15%	+7%	+11%	+11%
GAV LFL	+8%	+9%	+1%	+6%	Confident
LTV	39%	36%	36%	35.8%	Stable

¹ GRI LFL as of 1Q22



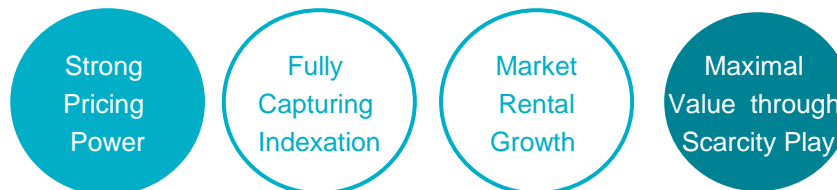
- I Leadership on Polarization
- II Prime Portfolio to unlock value & cash flow**
- III Conclusions



1 Delivery of current Alpha



2 Capturing the benefit of polarization



3 Ongoing flight to quality through mature secondary disposals



4 Unlock value from internal schemes

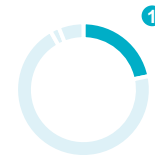


1) Group GAV & Group Sqm 12/21 + Pasteur at acquisition price

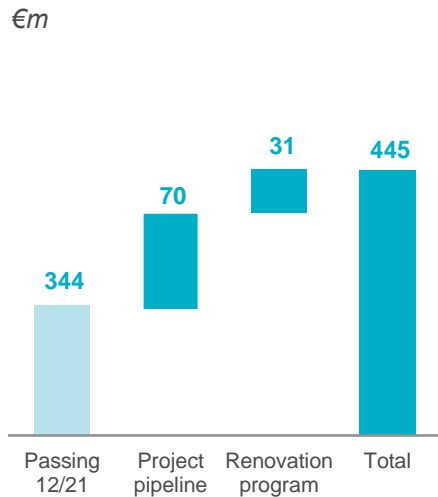
1. Delivery of current Alpha

II Prime Portfolio to unlock value & cash flow
Project Pipeline and Renovation Program close to completion

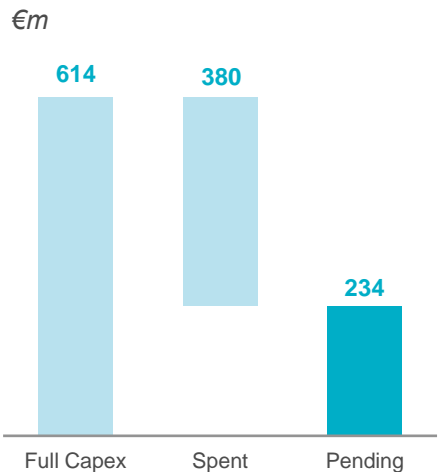
1 Delivery of current Alpha



MORE THAN €100M OF ADDITIONAL RENTS



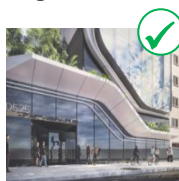
SIGNIFICANT DE-RISKING OF PROJECT CAPEX



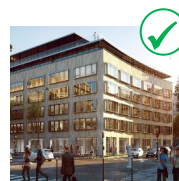
PROJECT PIPELINE

RENOVATION PROGRAM

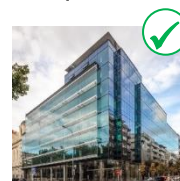
Diagonal 525



Marceau



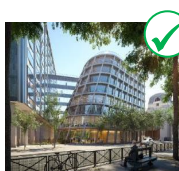
Velázquez 86D



Miguel Angel 23



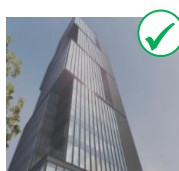
Biome



Louvre-St-Honoré



Plaza Europa 34



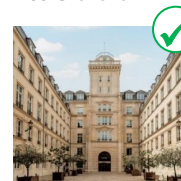
Méndez Álvaro



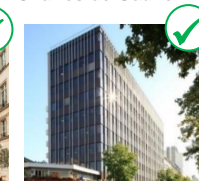
Sagasta 27



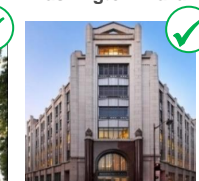
103 Grenelle



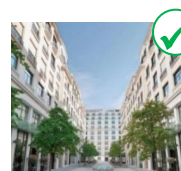
Charles de Gaulle



Washington Plaza



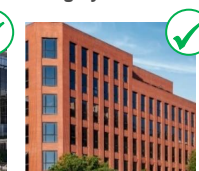
Cézanne St. Honoré



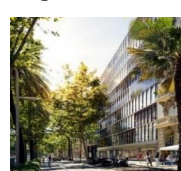
Cedro



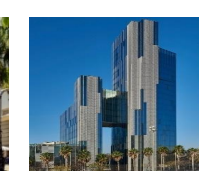
Ortega y Gasset



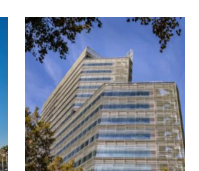
Diagonal 530



Torre Mareostrum

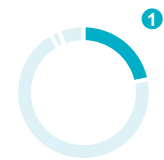


Parc Glories II

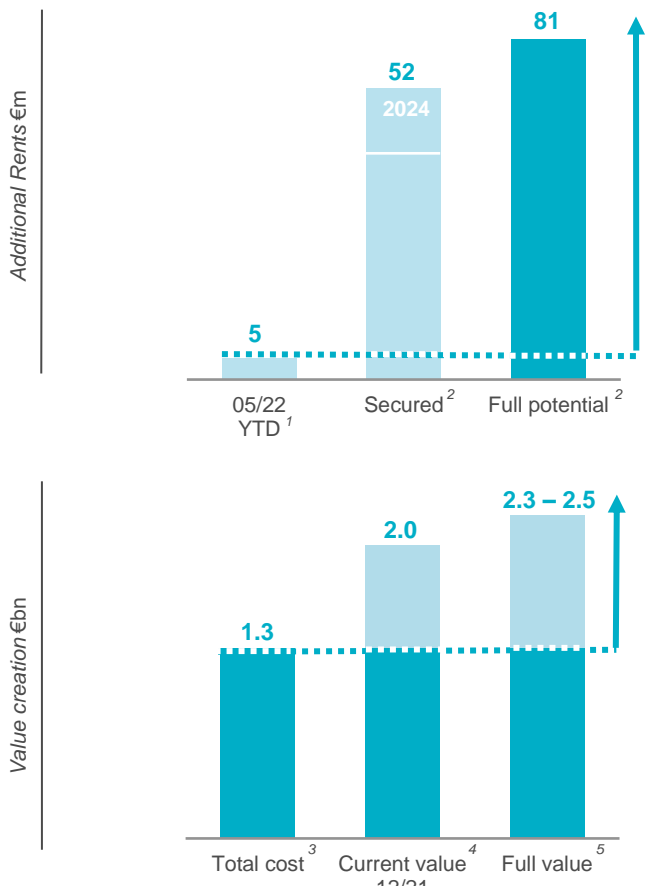


Projects with significant pre-lets YTD

1 Delivery of current Alpha



PROJECT PIPELINE



Diagonal 525



Marceau



Velázquez 86D



Miguel Angel 23



Biome



Louvre-St-Honoré



Plaza Europa 34



Méndez Álvaro



Sagasta 27



¹ 05/22 YTD GRI

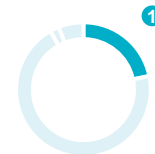
² Annualized topped-Up passing GRI

³ Total Cost Finished Product= Acquisition Cost/Asset Value pre Project + total Capex to be invested

⁴ GAV 12/21 + Pending Capex as of 12/21

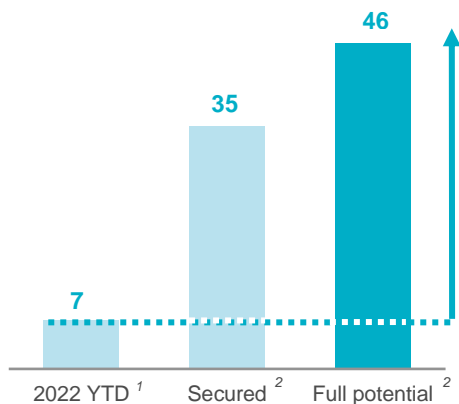
⁵ Stabilized Rent capitalized at estimated exit yield

1 Delivery of current Alpha

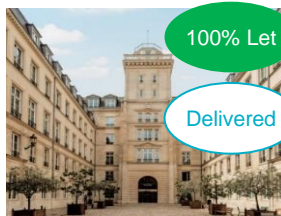


RENOVATION PROGRAM

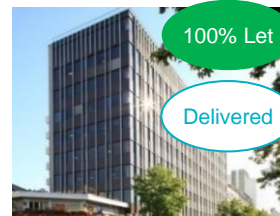
Additional Rents €m



103 Grenelle



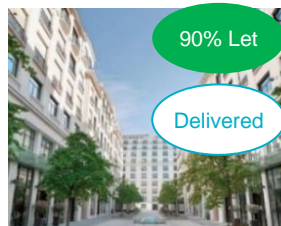
Charles de Gaulle



Washington Plaza



Cézanne St Honoré



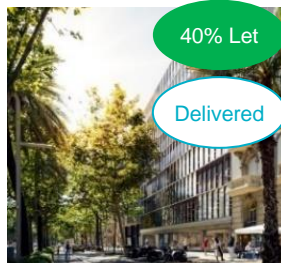
Cedro



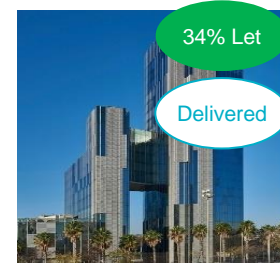
Ortega y Gasset



Diagonal 530



Torre Marenostrum



Parc Glories II



¹ 05/22 YTD GRI

² Annualized topped-Up passing GRI

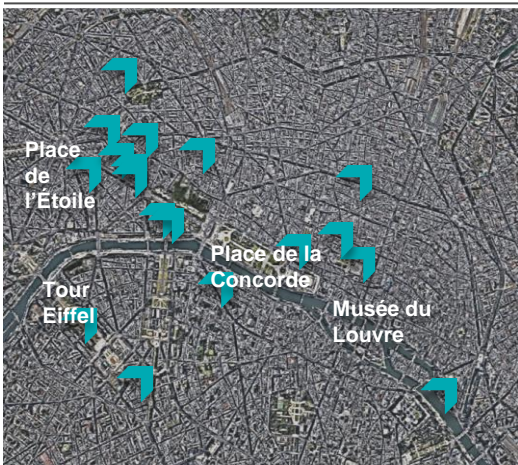
2. Capturing the benefit of polarization

2 Capturing the benefit of polarization



Large scale assets with strong pricing power

PARIS



MADRID



Méndez Alvaro



89,871 sqm

Édouard VII



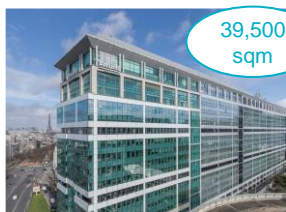
55,215 sqm

Washington Plaza



44,624 sqm

Pasteur



39,500 sqm

#Cloud



31,607 sqm

Cézanne Saint-Honoré



27,544 sqm

Louvre Saint-Honoré



26,401 sqm

Biome



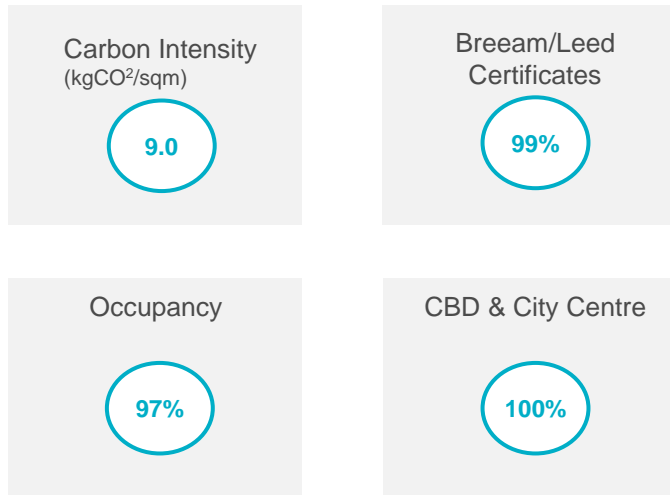
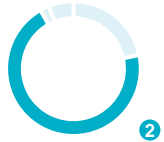
24,469 sqm

Parc Glories



24,450 sqm

2 Capturing the benefit of polarization



1. Attracting Best Clients
2. Capturing Maximum Rents
3. Full Indexation pass through
4. Maintaining High Occupancy level
5. Protecting Maximum Value & Cash Flows
6. Scarcity play in Rental & Investment Market

Rental Price Performance¹

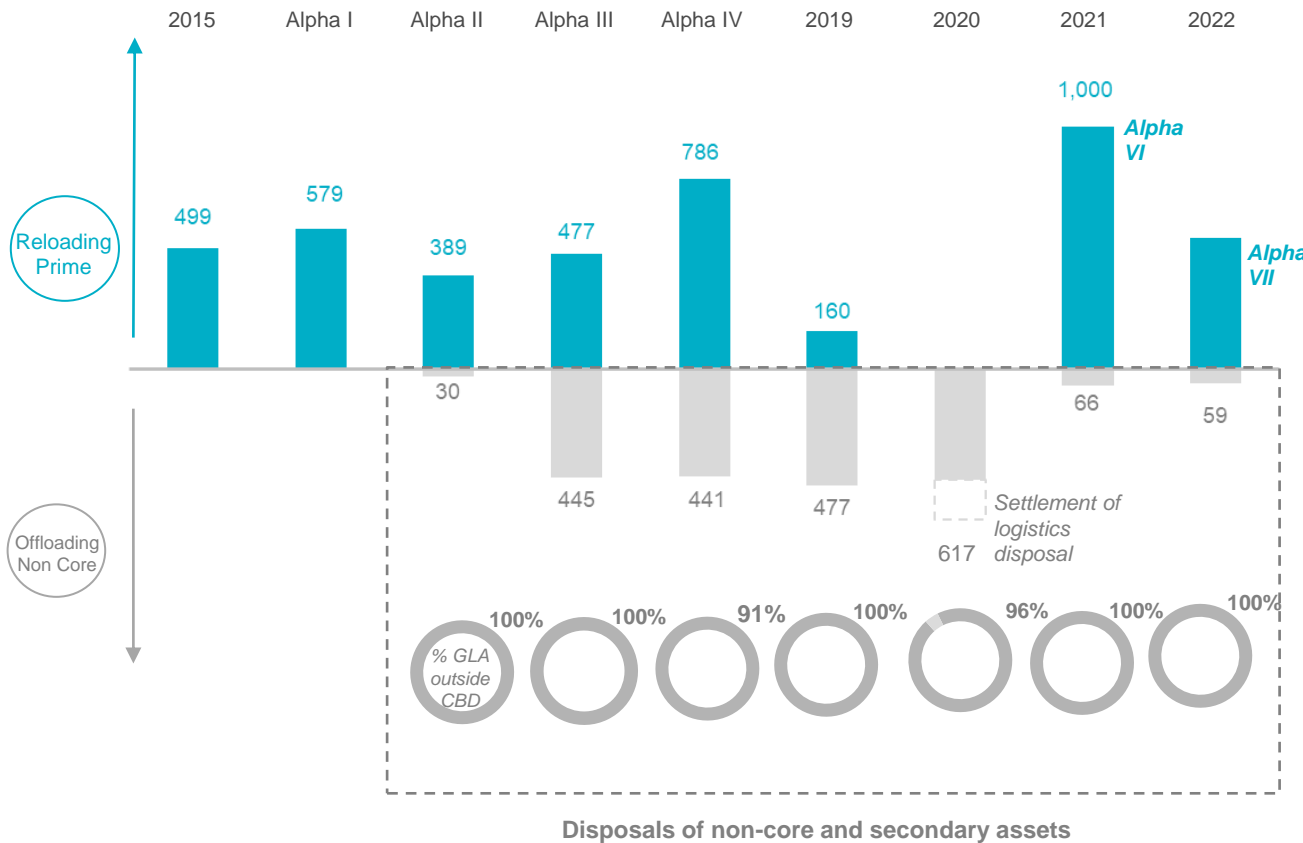
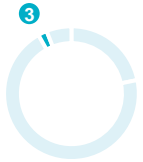
	Barcelona	Madrid	Paris
Average Rents	24	26	685
Maximum Rents Signed	28	>37	>900

¹ As of 05/2022

² Signed rents vs 12/2021 ERV (new lettings & renewals)

3. Ongoing flight to quality through mature secondary disposals

3 Ongoing flight to quality through mature secondary disposals



Delivered 2022 YTD



Total sqm	18,243 sqm
Disposal Price	€59 m
Premium to GAV	+11%

Future disposals under analysis



- I Leadership on Polarization
- II Prime Portfolio to unlock value & cash flow
- III Conclusions**

The strongest office platform to play the cycle

Challenge

1 ECONOMIC CYCLE & RENTS



Colonial's Response

High visibility on additional future Cash Flow

- > Delivery of Alpha: significant additional Cash Flow secured
- > Strong Resilience of Prime Positioning/ Polarization
- > Proven Portfolio Stability in previous cycles

2 RENTS INDEXATION



Pricing power through the best product

- > Total contract portfolio¹ with full indexation
- > 100% indexation passed through YTD
- > Strong Release Spreads & ERV growths

3 WORK FROM HOME



Strong letting performance across Covid & YTD

- > Lettings at record rents in the middle of Covid
- > Occupancy at 96% and well above peers
- > Attracting Top Tier Clients in very good terms

4 VALUE PROTECTION



Scarcity Play of Grade A Portfolio

- > Superior Pricing Power in Rents & Asset Values
- > Highest ESG Standards
- > Alpha Management of Assets

5 LEVERAGE & RATES



A solid balance sheet with a strong hedging profile

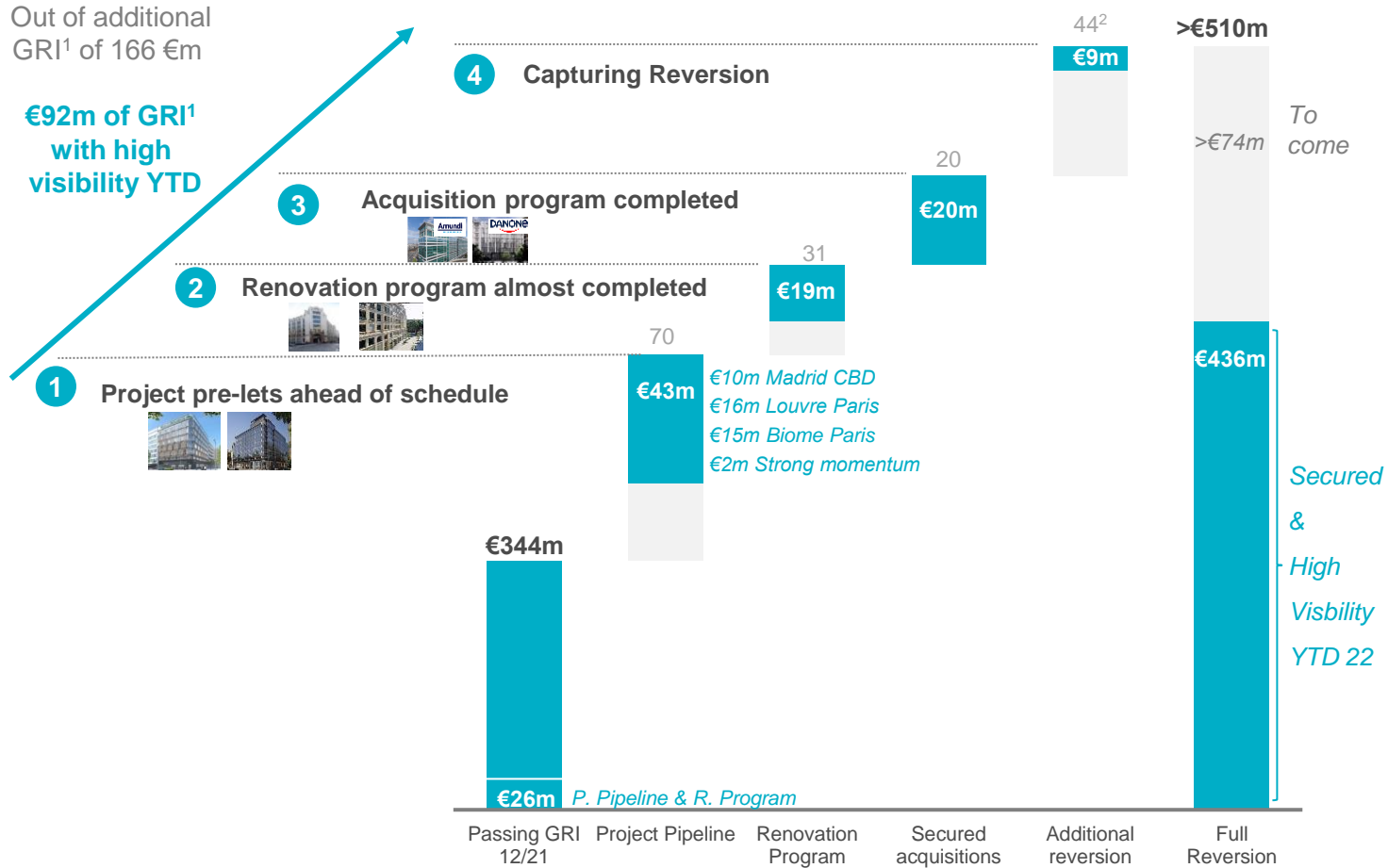
- > 90% of debt at a fixed interest rate
- > Pre-hedging of more than 1/3 of future debt maturities
- > Liquidity of €2.5bn: more than 2x coverage of financing needs 22-24

¹ Except for 2 public tenants in Spain



Appendix

Double digit EPS Growth within the next 3 years



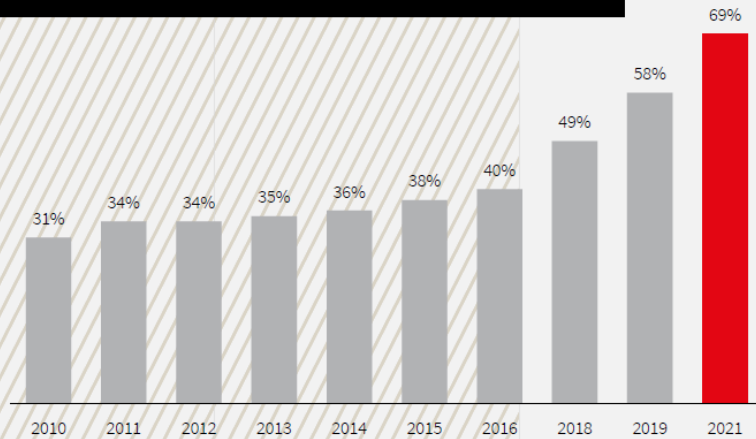
1. Topped-up passing GRI as of 31/12/21 excluding passing GRI of Barcelona acquisition
 2. Includes other refurbishments



Office Future of Work

Skilled labor shortage on **record high**

Percentage of companies reporting difficulties finding adequate talent/employees



Quelle: ManpowerGroup, Employment Outlook Survey Q4 2021

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Top-Incentives and programs in order to become an unique, sought-after employer

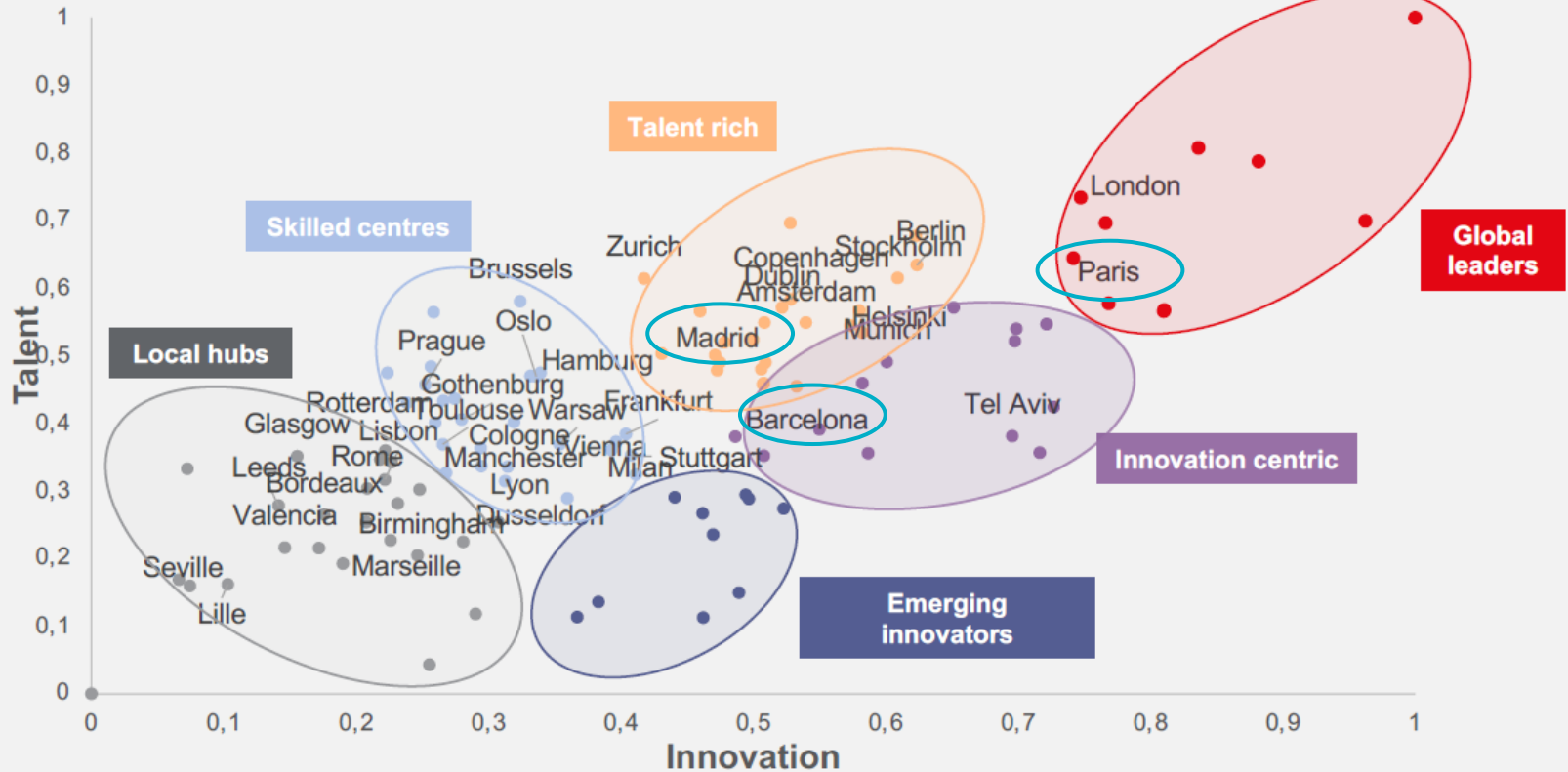


Skilled labor shortage drives companies to significantly improve their real estate & workplaces

Quelle: JLL Worker Preference Barometer 2021



Clusters | Comparación de ciudades con características similares



Capital Markets | La inversión recupera su impulso



€71.3bn

Q1 2022
EMEA investment
volumes

+27%

YoY change
(Q4 '21 v. Q4 '20)

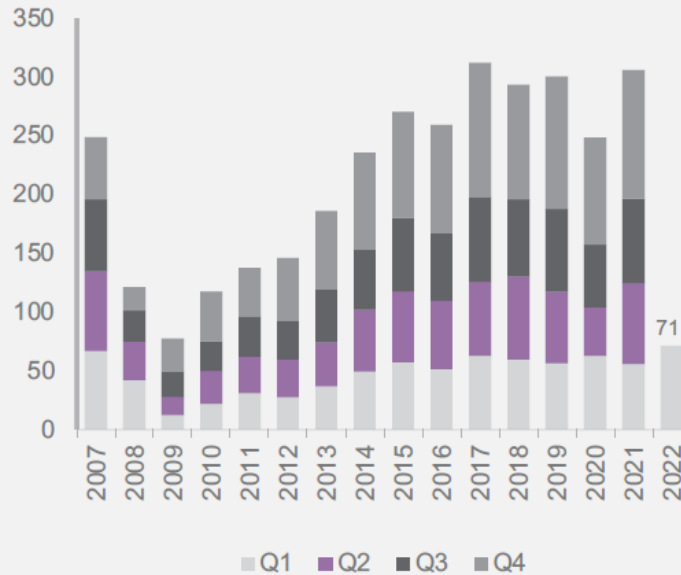
€306bn

2021
EMEA investment
volumes

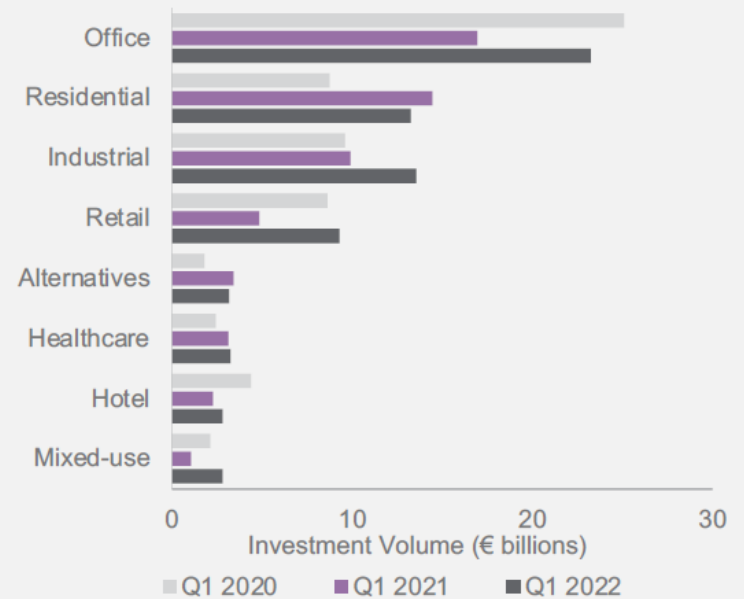
+19%

YoY change
('21 v. '20)

EMEA investment volumes (€ billions)



EMEA investment volumes by sector

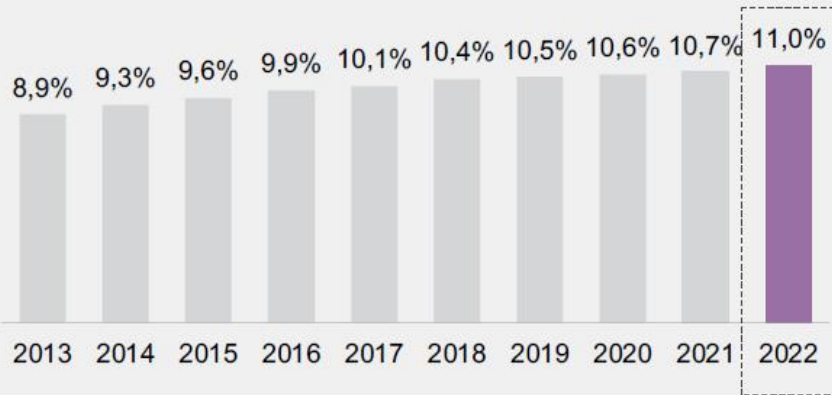


Source: JLL

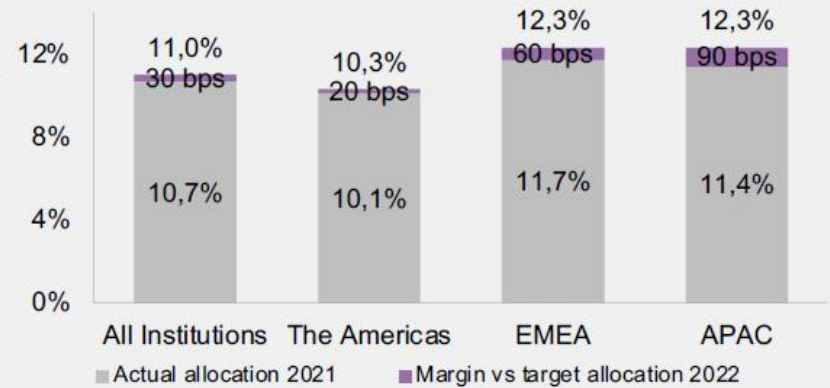
Capital Markets | El RE atrae cada año más capital



Weighted average target allocation to real estate
(all investors)



% Invested 2021 vs. target allocations 2022
(by location of investor)



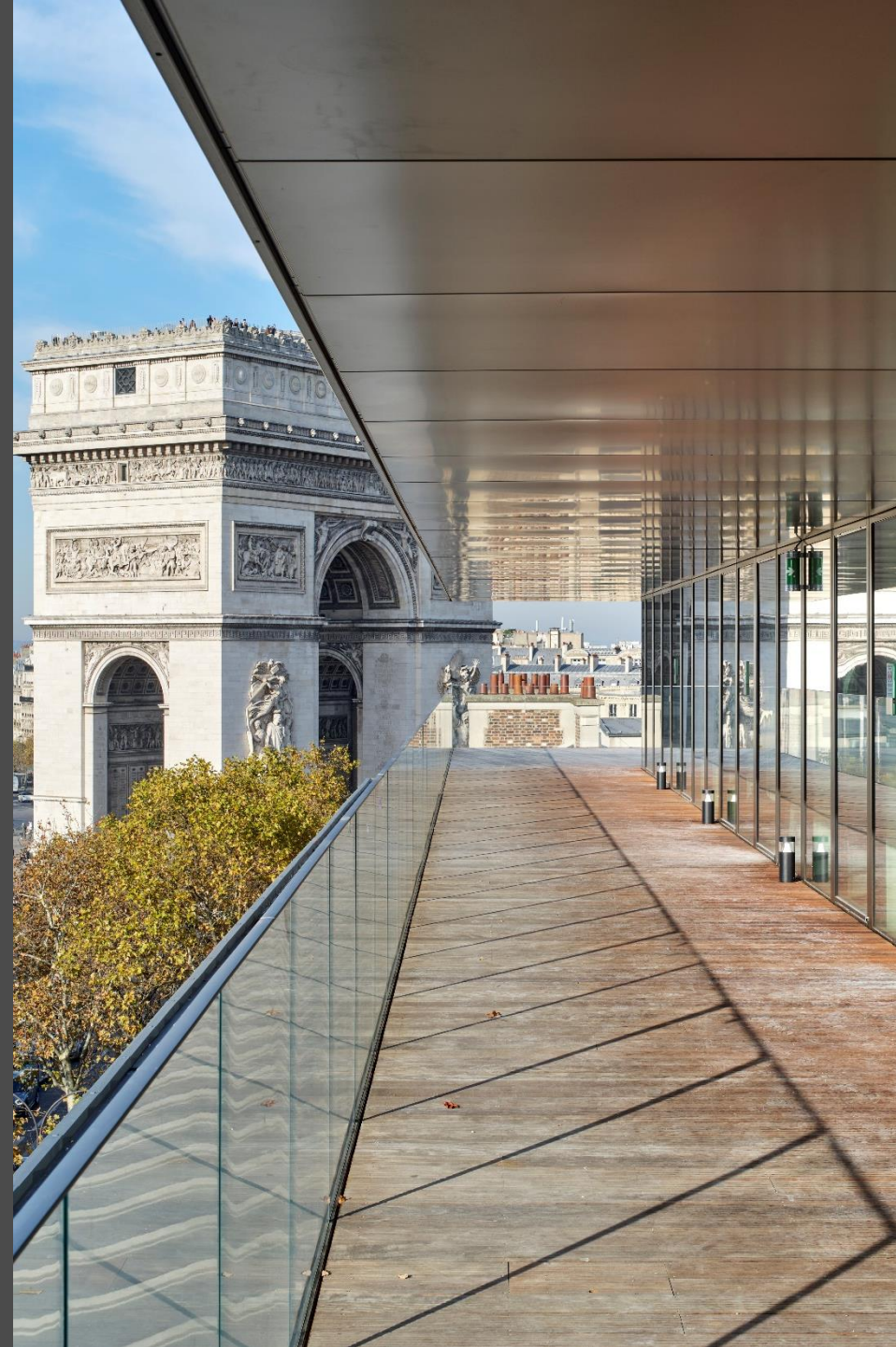
La inversión se mantuvo prácticamente estable en 2021

El capital invertido en RE continuará al alza en 2022

Menor flujo de inversión procedente de APAC

1. Topped-up passing GRI as of 31/12/21 excluding passing GRI of Barcelona acquisition
 2. Includes other refurbishments

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