



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

INFORMACIÓN RELEVANTE

Como continuación a la comunicación de otra información relevante publicada con fecha 11 de noviembre de 2024 con número de registro 31306, Colonial remite documentación de soporte para la presentación a analistas e inversores relativa a los resultados correspondientes al tercer trimestre de 2024, que se celebrará hoy jueves día 14 de noviembre de 2024 a las 18:30 horas (CET) a través de un webcast.

España: +34 917 91 85 80

R. Unido: +44 020 3428 1388

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Conference ID: 345632

La presentación podrá seguirse en tiempo real, vía webcast con audioconferencia a través del siguiente enlace:

[Inmobiliaria Colonial - 3rd Quarter 2024 Results](#)

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

En Madrid, a 14 de noviembre de 2024.

Colonial

2024 Third Quarter Results

November 14th, 2024

 SUSTAINALYTICS

#1 IBEX_{se}

 CDP A

Top 1.5%
Global

 GRESB
REAL ESTATE

 SCIENCE
BASED
TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

 EPRA
SBPR
GOLD
EPRA
BPR
GOLD



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Agenda

01 3Q 2024 Highlights

02 Financial Performance

03 Portfolio Management

04 Future Growth

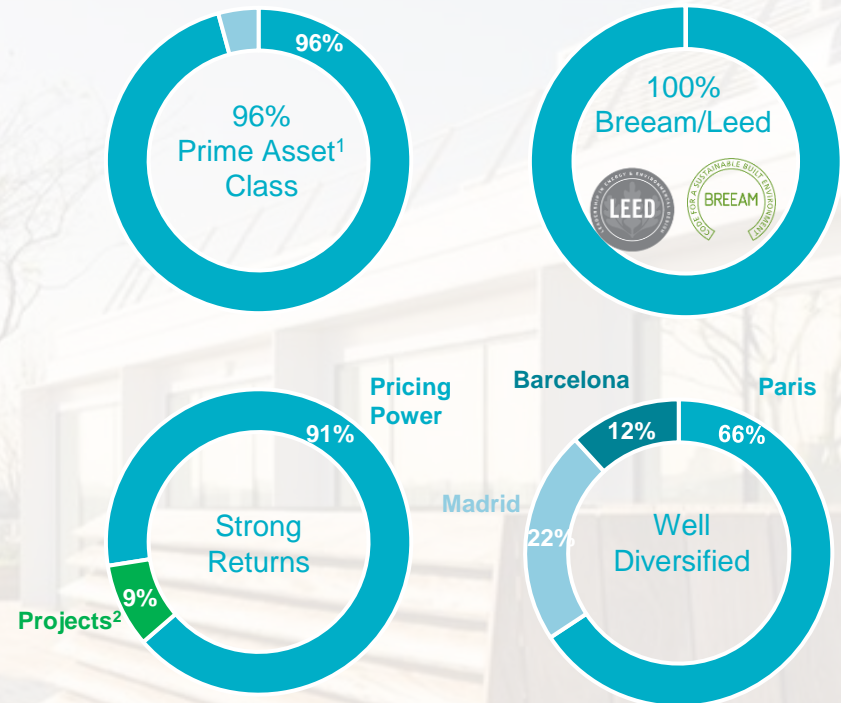
High demand and tight supply drives outperformance of prime asset class

Prime Asset Class delivers the strongest performance

Prime property with unique demand & supply characteristics

- Positive supply & demand dynamics resulting in full occupancy and strong rental growth
- Our premium assets attract the best clients, and we capture above average rental growth with our skills and capabilities
- There is consistent evidence about this market trend since covid started in our well-located markets
- A simplified view of the office market ignores the positive differentiation of the best assets
- Uniqueness of supply = optionality to create additional value through **Urban Transformation projects** in two ways:
 1. High quality office assets in supply constrained locations
 2. Driving new mixed-use approaches

We are positioned in the Prime Asset Class and delivering returns & rental growth



1) Includes CBD and City Centre assets
 2) Includes Project X Pipeline, Madnum & Renovation Programs

Outstanding operating results enhanced by Paris' performance

EPRA Earnings

EPRA Earnings
€147m

+15%

EPRA EPS
€26Cts

+9%

Revenues

GRI - Group
€293m

+6.5%
Like for Like

GRI – Paris
€192m

+7.4%
Like for Like

Release Spread¹

Group Total
Portfolio

+8%

Paris
Portfolio

+19%

Rental Growth²

Group Total
Portfolio

+5%

Paris Total
Portfolio

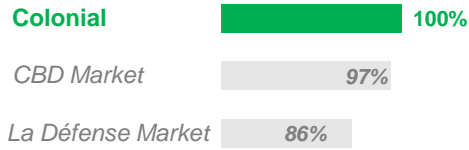
+7%

1) Signed rents vs. previous contracts & re-let spaces

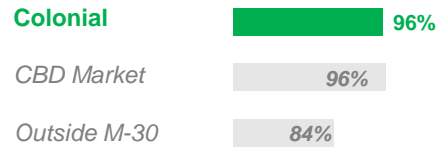
2) ERV Growth for Colonial commercial effort. Signed rents vs 12/23 ERV (new lettings & renewals).

The Best Prime Product delivers outperformance on occupancy

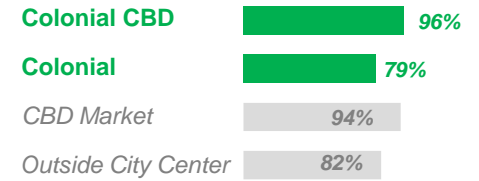
Paris



Madrid



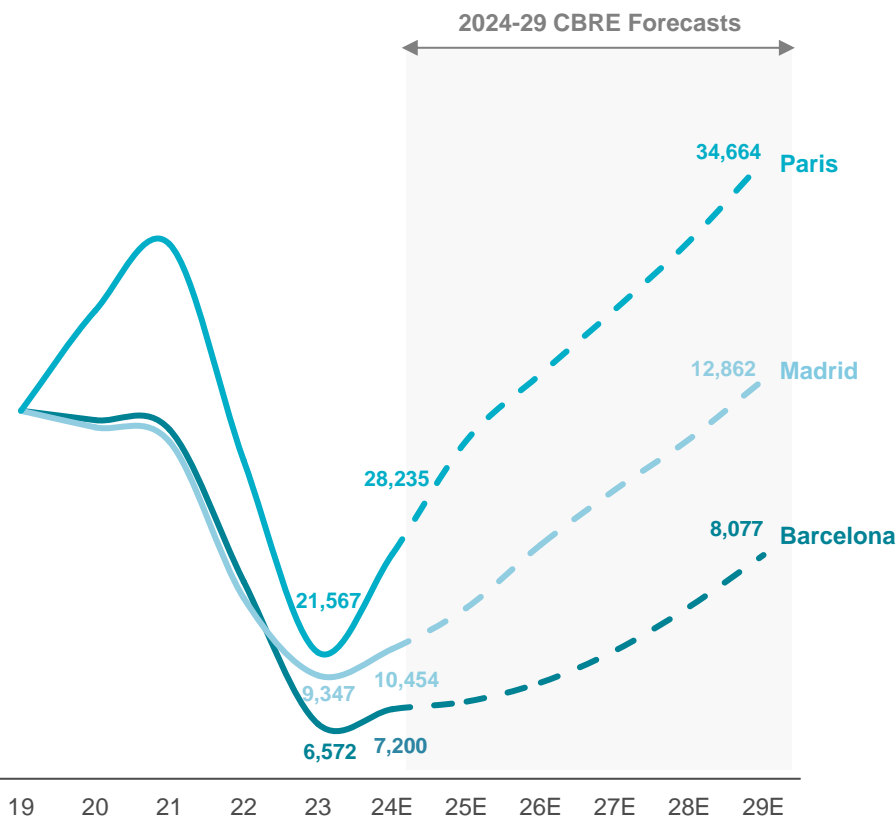
Barcelona



Bifurcation – Prime CBD investment market with improved outlook

Prime Capital Values are bottoming-out

CBD Prime offices capital value (€/sqm base 100)



Source of market information: CBRE

Recent market Transactions¹ - 3Q2024

Location	Transaction Price (€/sqm)
Paris CBD, 14 Halévy	23,000
Paris CBD, 11 Berenger	21,239
Paris CBD, EuroAthènes	21,472
Paris CBD, 10 Bassano	25,143

Prime Capital Values

	Paris	Madrid	Barcelona
CBRE Research 09/24	28,235 €/sqm	10,454 €/sqm	7,200 €/sqm
Colonial GAV Appraisal 06/24 ²	17,490 €/sqm	6,567 €/sqm	5,012 €/sqm

1) Source: CBRE, Kepler, BNP Paribas Real Estate market updates
 2) Colonial office portfolio in Operation as of 1H24



01 Highlights

02 Financial Performance

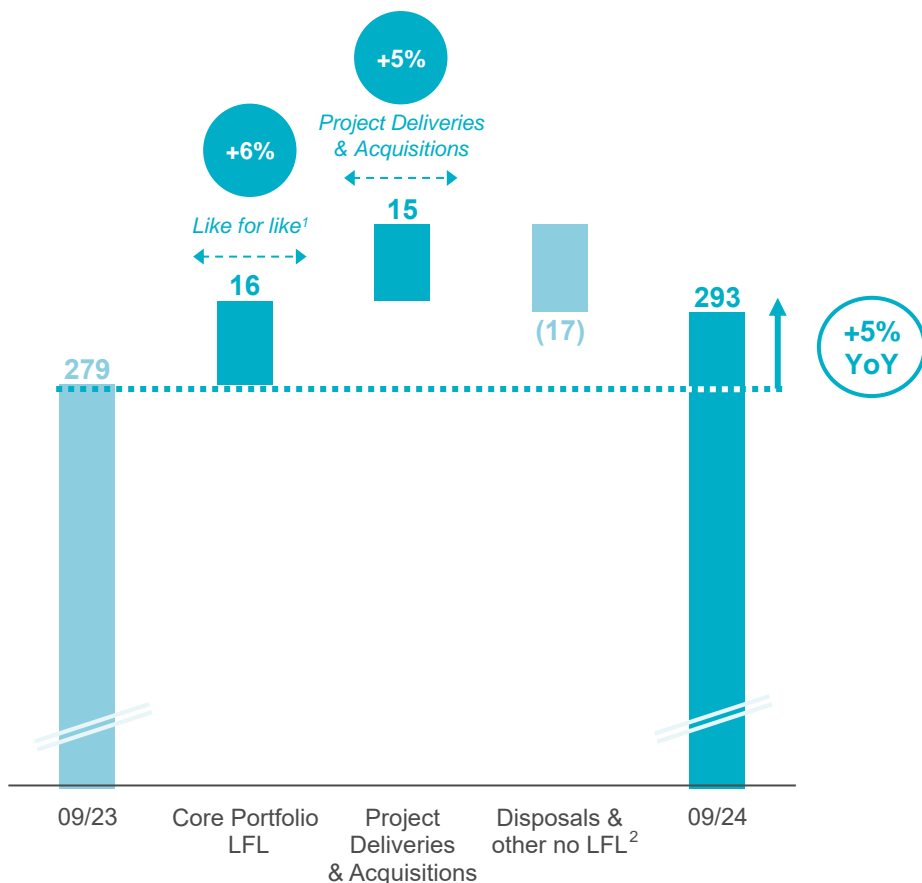
03 Portfolio Management

04 Future Growth

Gross Rental Income growth on the back of core portfolio & project deliveries

Gross Rental Income Variance

€m



Gross Rental Income Growth (%)

Core Portfolio
Like for like



Project Deliveries & Acquisitions



Disposals & Other "Non Like for Like"



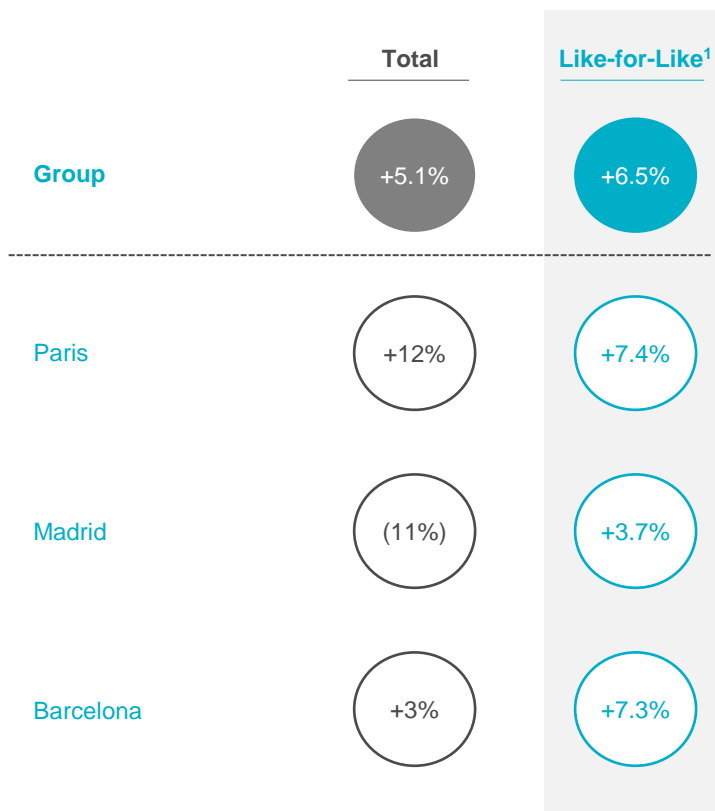
GRI Total Increase



1) Like-for-like calculated following EPRA BPR recommendations
 2) Includes mainly the refurbishment of Santa Hortensia as well as other projects in Paris, Barcelona & Divestments

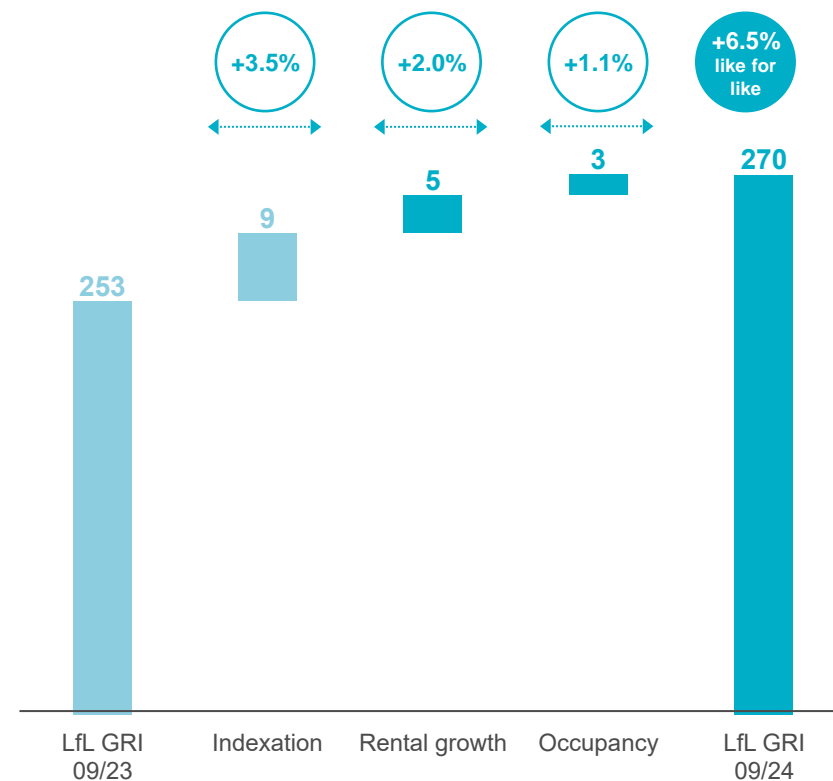
Solid Gross Rental Income like-for-like growth through superior pricing power

Gross Rental Income Variance (%)



Gross Rental Income Like for Like¹ Variance

€m

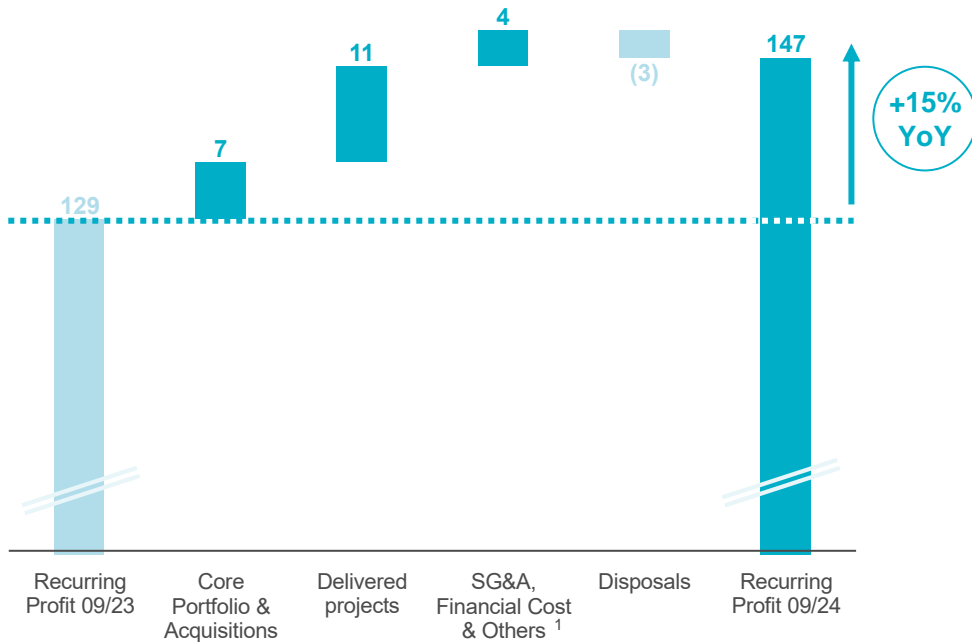


1) Like-for-like calculated following EPRA BPR recommendations

Strong growth in EPRA EPS - Acceleration towards upper range of guidance

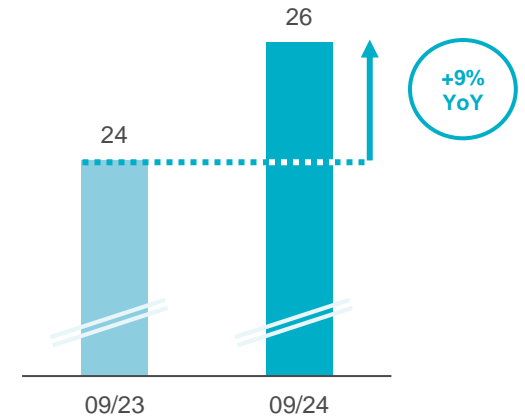
EPRA Earnings

€m



EPRA EPS

€cts/share



Full Year EPRA EPS above 32 €cts/share

Beating the upper end of guidance

Previous guidance: 30-32€cts/sh

1) Includes the taxes, minorities of SFL & others

Colonial was upgraded in Moody's debt rating up to Baa1

TOP RATING AGENCIES ENDORSE COLONIAL'S PRIME ASSET LEADERSHIP

09/2024: Moody's upgrade

Rating review increased to Baa1 with stable outlook

- ▶ **Scale:** \$12.5 – 13.5B gross assets, over "A" rating threshold
- ▶ **Business profile:** Leading position in prime Paris, Madrid & Barcelona office markets
- ▶ **Liquidity & access to capital:** >99% unencumbered assets
- ▶ **Leverage & coverage:** Debt & Preferred stock to gross assets at 45%. Fixed charge coverage 3.0x

"The **upgrade reflects** expected improvements to credit metrics with a **sustainably lower leverage** driven by a conservative financial policy with the benefits of recent capital increase".

MOODY'S

Long term
credit rating

Baa1
Stable ↑

05/2024: S&P Global update

Credit Rating Confirmation

- ▶ **Business risk:** Strong competitive position in low-risk market
- ▶ **Financial risk:** EBITDA interest coverage of 2.9x, above 2.4x threshold
- ▶ **Capital structure:** Debt to debt plus equity ratio to remain below 45% in the coming years
- ▶ **Liquidity:** Strong liquidity and a prudent hedging policy that limits the effects of rising interest rates
- ▶ **ESG:** 100% of portfolio by GAV is **Breem or Leed** certified, and +90% of debt classified as green.

"The **stable outlook** reflects our view that Colonial will continue to generate **stable and predictable income** despite economic uncertainty, on the back of the **high quality of its portfolio**, and its **robust tenant base**".

S&P Global
Ratings

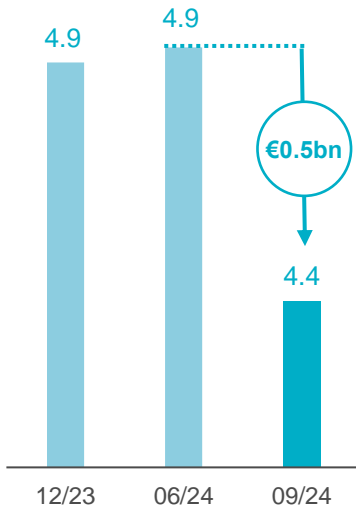
Long term
credit rating

BBB+
Stable

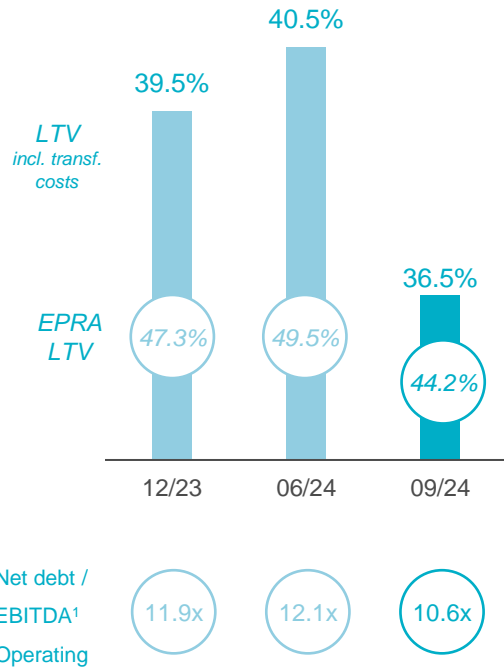
Solid financial structure with hedged financial costs

Significant net debt reduction in 3 months

€bn

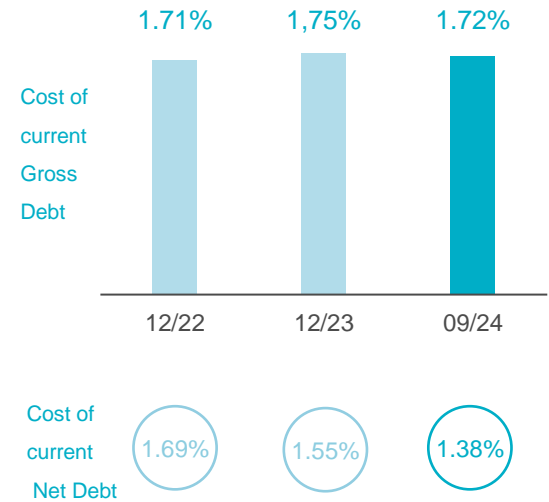


Loan To Value



Enhanced liquidity & Low cost of debt

€3,443m of Liquidity²
Of which €873m in Cash



¹ Colonial's Net Debt excluding debt attributable to projects divided by Topped up Operating EBITDA
² As of 09/2024



01 Highlights

02 Financial Performance

03 Portfolio Management

04 Future Growth

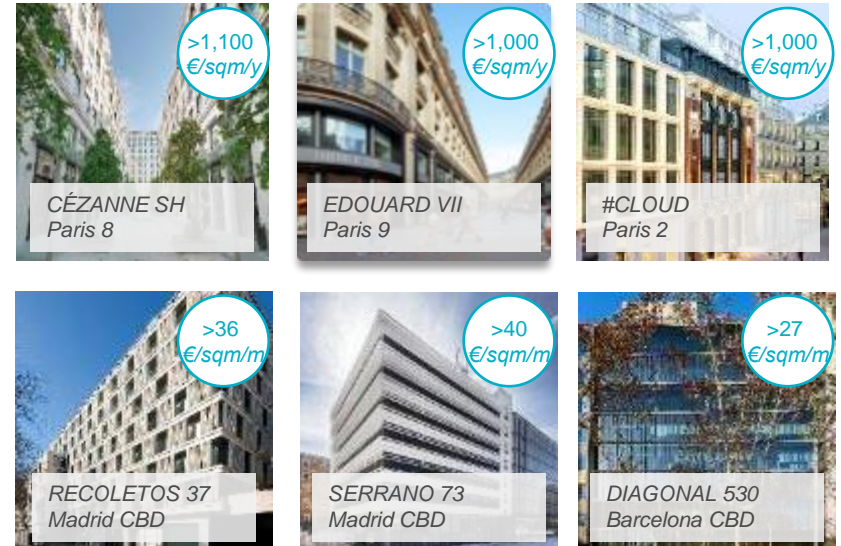
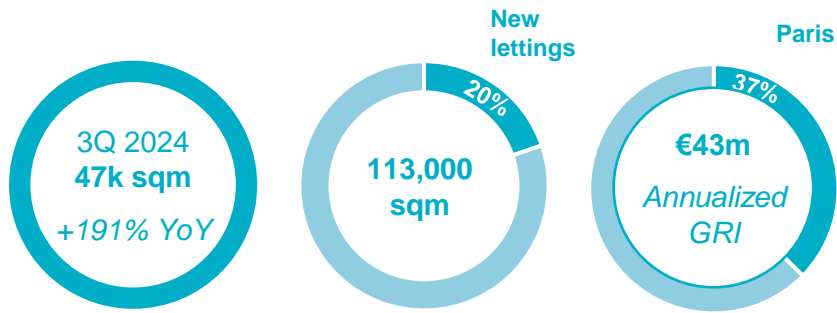
Our premium assets deliver strong letting performance

Strong Letting Performance...

... with prime properties capturing the highest rents in the market

3Q 2024

YTD 2024

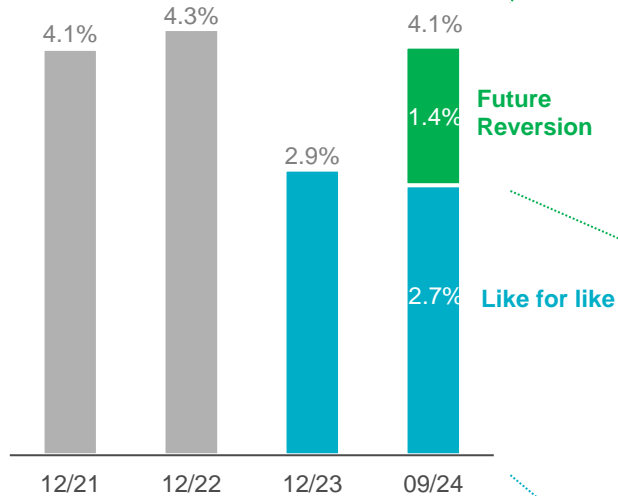


... on the back of top tier clients

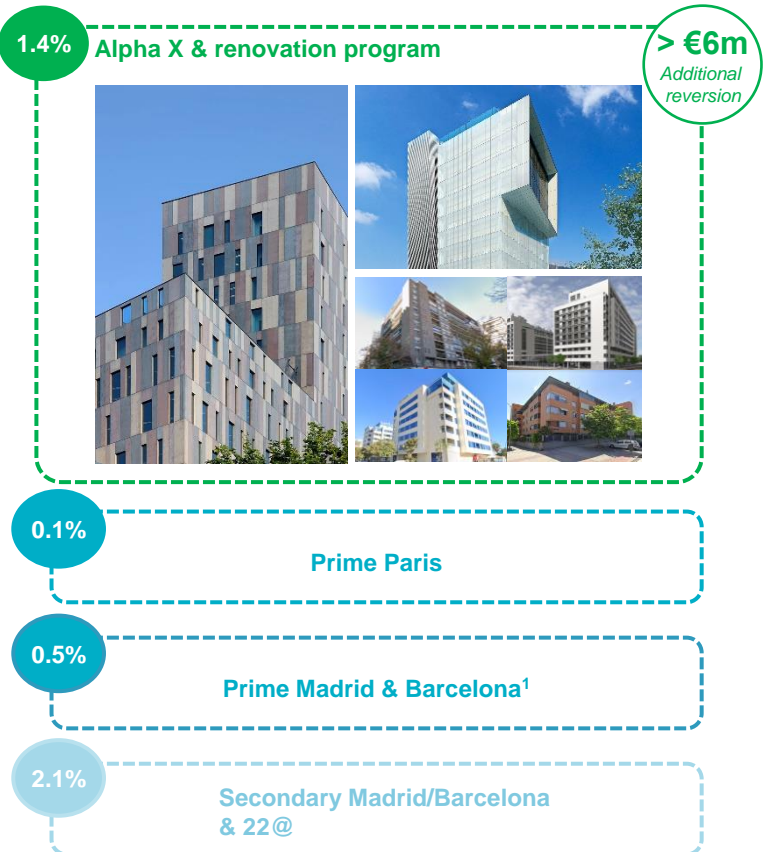


High occupancy profile with attractive reversionary potential

Group Epra Vacancy

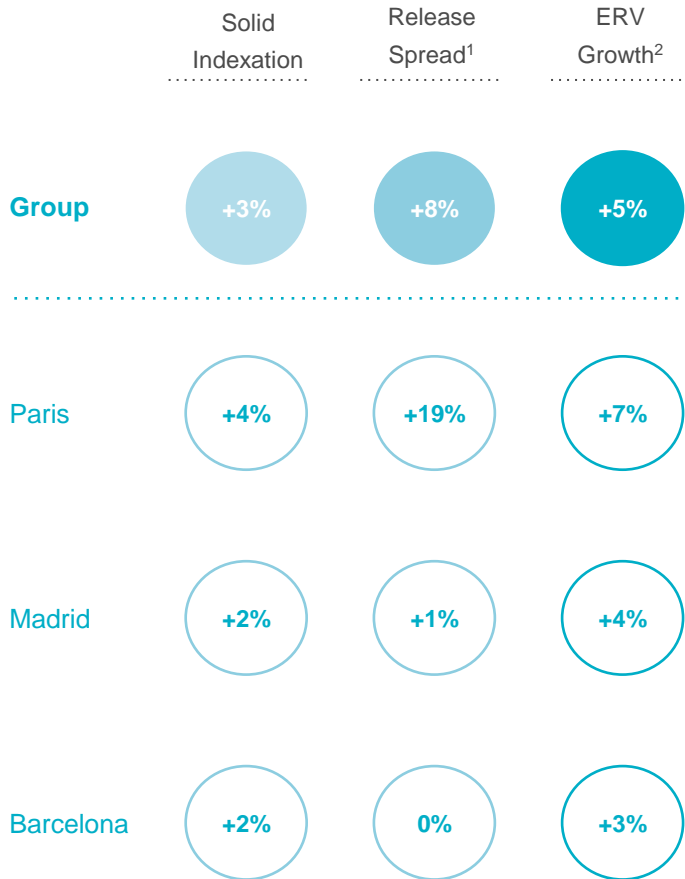


Attractive Reversion



¹ Includes CBD & City Centre

Strong pricing power - letting performance continues at record rental levels



Paris

Madrid

Maximum rent signed
1,100 €/sqm/year

Maximum rent signed
40 €/sqm/month



1) Signed rents vs previous contracts and re-let spaces
2) Signed rents vs 12/23 ERV (new lettings & renewals)

Strong momentum on project delivery – MADNUM

MADNUM - Mixed use approach leads to outperformance

- ▶ 8,400 sqm signed with Gestamp, who will relocate its headquarters
- ▶ 2,300 sqm of retail, F&B & amenities spaces signed or in advanced conversations
- ▶ 6,500 sqm signed with leading companies within the telecom and railway operator, among others

Strong
Pre-letting

>17,000 sqm
Signed or strongly
committed in
3Q24

Strong pricing
power

ERV +7%
Above
underwriting



€19m
New
Rents

>8%
Yield On
Cost



Clear Leadership on ESG & Decarbonization

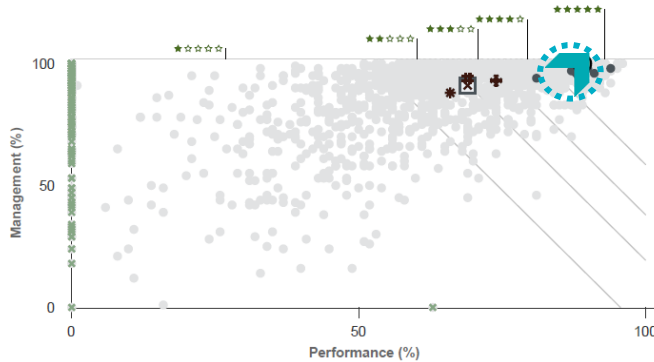
2024 GRESB STANDING INVESTMENTS BENCHMARK

GRESB Score

92 /100

★★★★★

RATING



★★★★★

RATING

99/100 score in Development Benchmark



100%
Of portfolio

Unparalleled in Europe

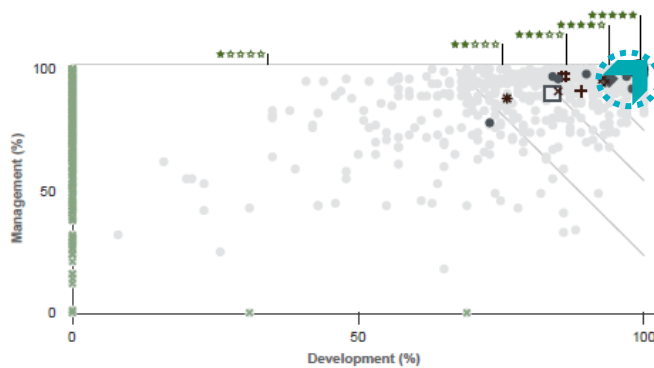
2024 GRESB DEVELOPMENT BENCHMARK REPORT

GRESB Score

99 /100

★★★★★

RATING



A

CLIMATE SCORE

Top 1.5% Global
Top on Ibx



5.3
Top 0.1%
(negligible risk)

1st on Ibx-35



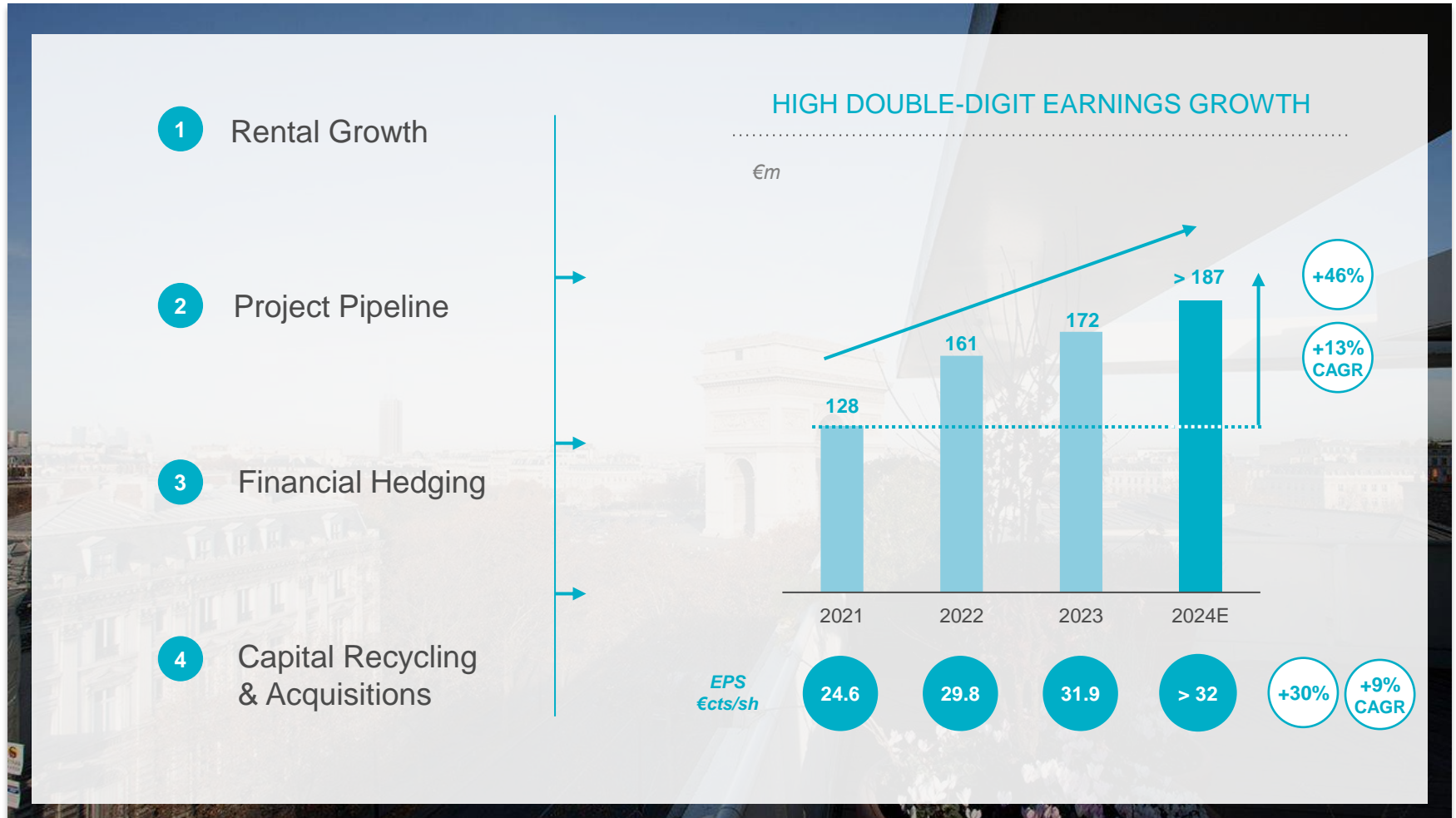
01 Highlights

02 Financial Performance

03 Portfolio Management

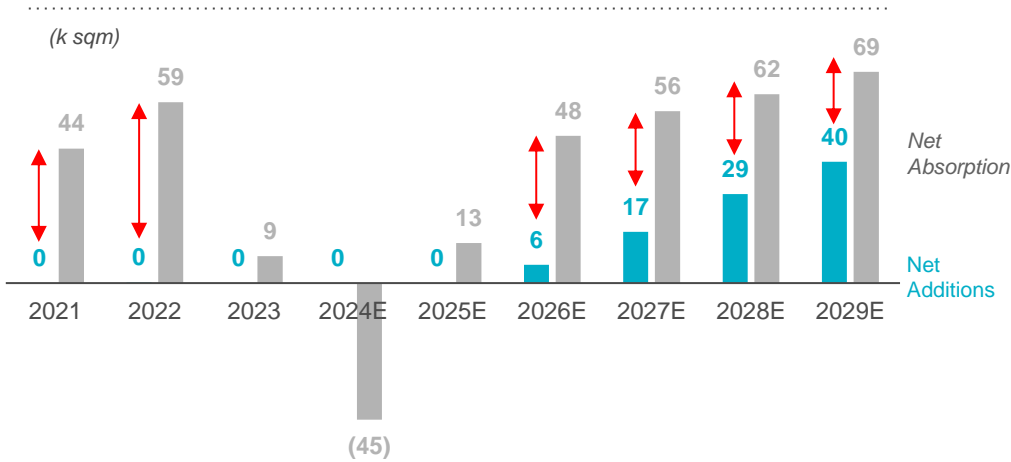
04 Future Growth

We deliver strong earnings growth on the back of a multi-layer growth platform

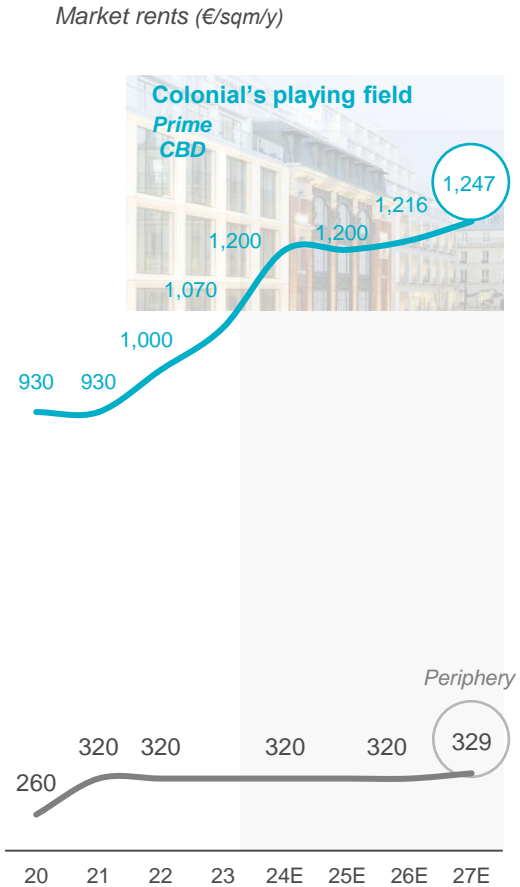


Demand for prime consistently outstrips supply driving rental growth

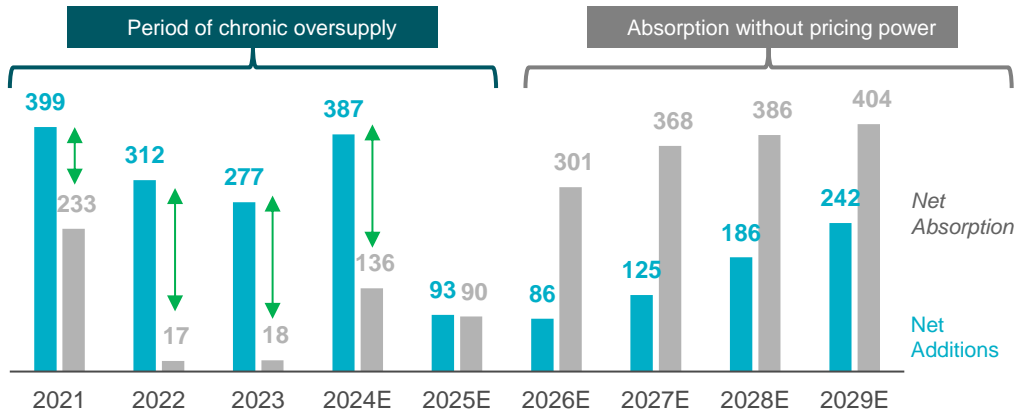
PARIS Center West - Office rental market



PARIS - Office rental market



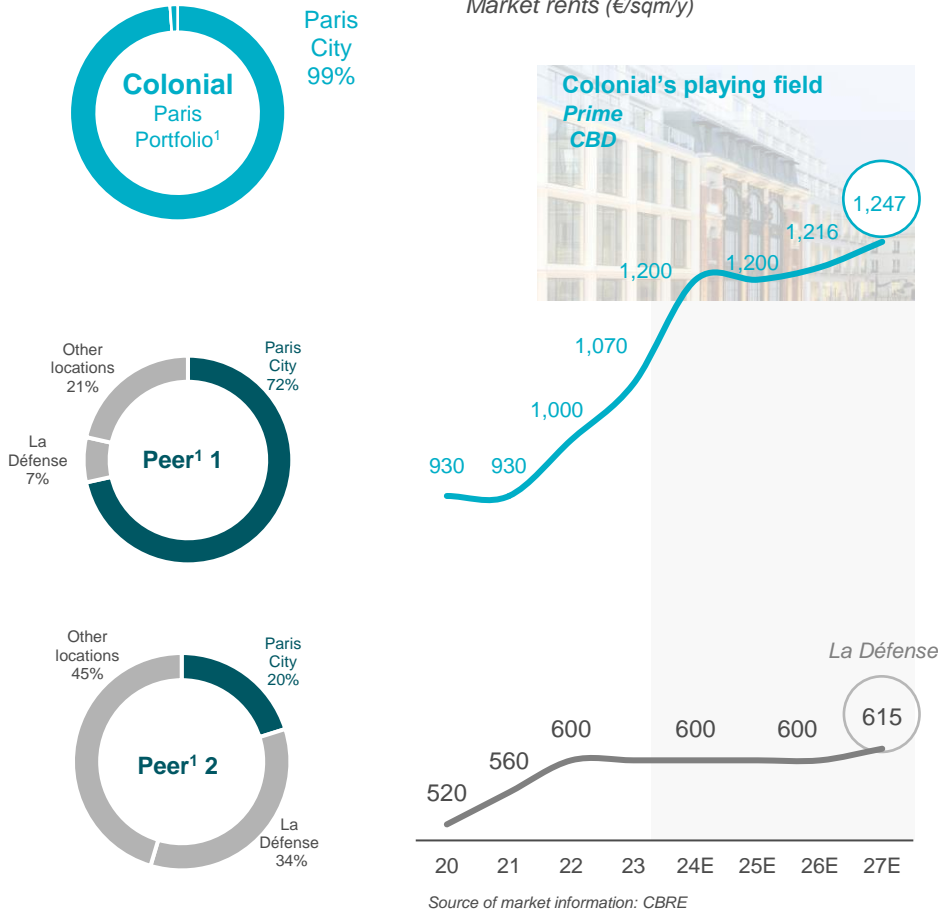
PARIS Periphery - Office rental market



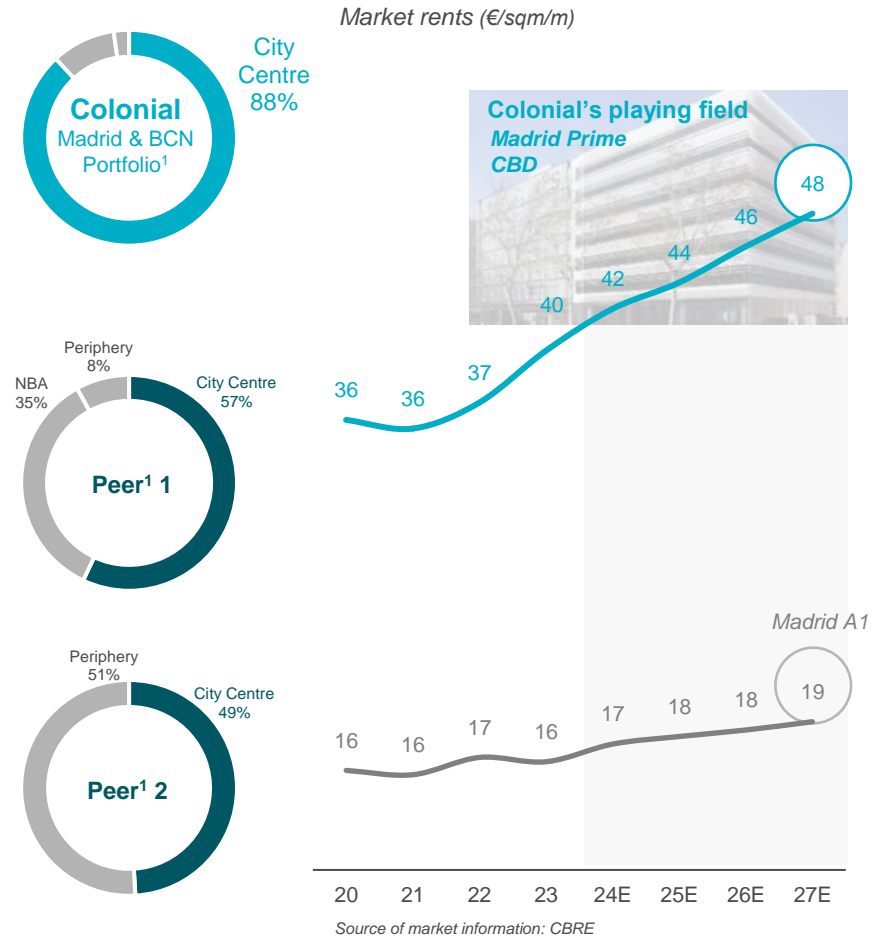
Source of market information: CBRE

The Prime Asset Class delivers the highest rental growth

PARIS - Office rental market

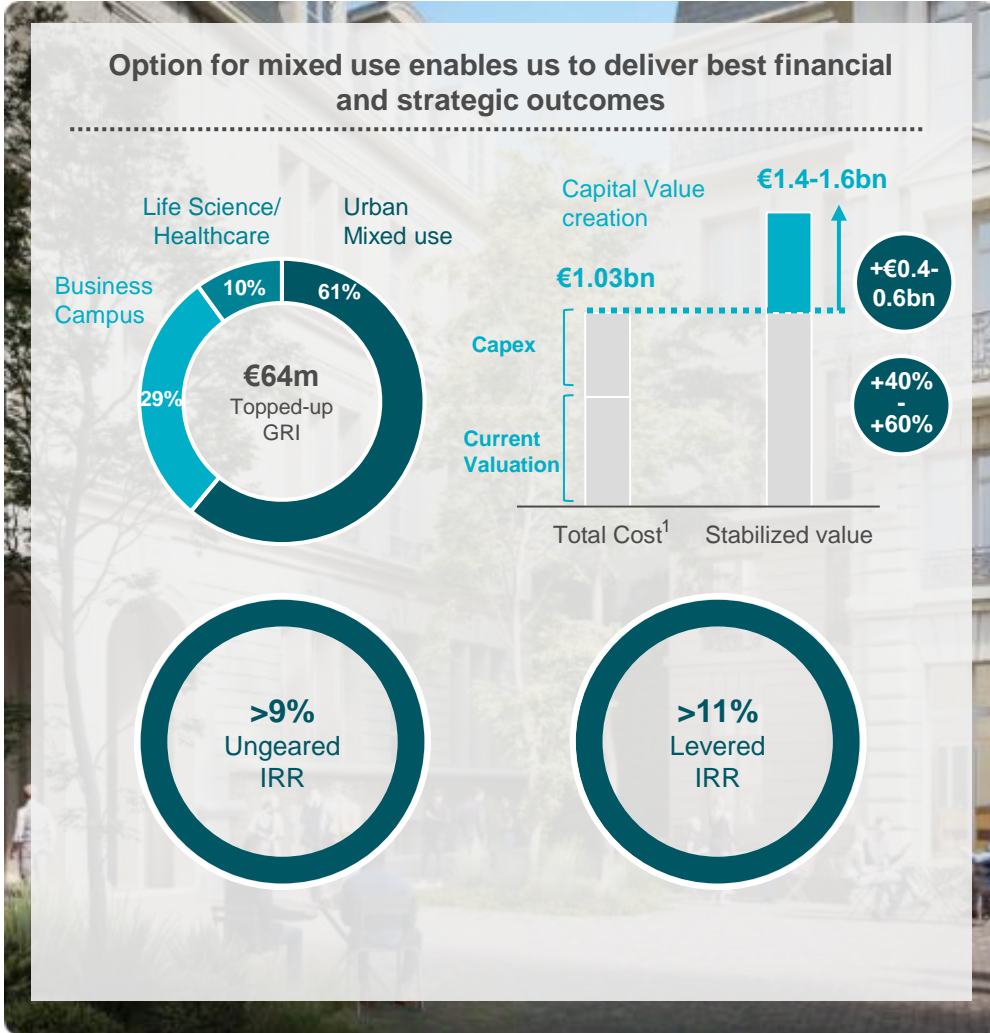


IBERIA - Office rental market

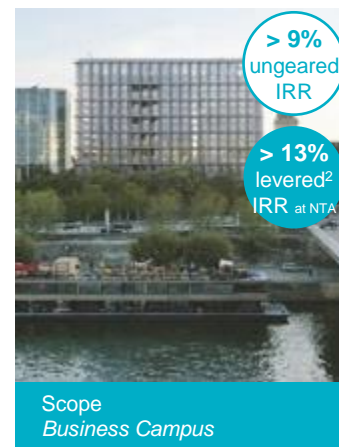


1) Based on company data: Office exposure: GAV as of 1H24

New projects - The start of a new cycle of Urban Transformation



Alpha X: substantial value creation from urban mixed use pipeline



1) Total Cost = Asset Value pre project + future Capex
 2) Levered IRR at EPRA LTV post capital increase

Our asset management expertise provides rental growth & value creation

Alpha X - Office Portfolio

Madrid & Barcelona – 20,000 sqm

Cash Flow &
Value extraction



Ungeared IRR > 7%

- ▶ Solid cash flow growth through reversion in rents:
 - Occupancy improvement
 - Rental growth
- ▶ Value Creation potential starting from attractive capital values
- ▶ Capex fully deployed YTD
- ▶ Consolidation of Colonial's footprint in MendezAlvaro

Occupancy
72%

€5.400/ sqm
Capital Value

Alpha X – Living Portfolio

Spain – 55,000 sqm

Cash Flow &
Value extraction



Ungeared IRR > 6%

- ▶ Significant Cash Flow & Value potential
 - Active management of assets
 - Rental growth/ reversion
 - Attractive Capital Values
- ▶ Complementary urban locations to current portfolio
- ▶ Highly liquid asset class allows for tactical capital recycling

Occupancy
90%

€2.992/ sqm
Capital Value

Hausmann St-Augustin

Prime CBD – 12,000 sqm

Renovation
program



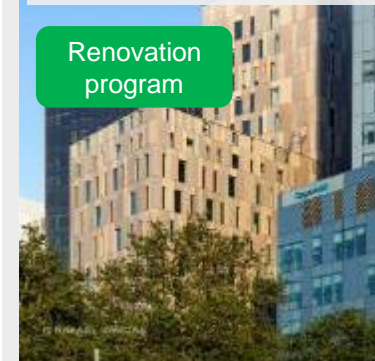
Significant Rental Growth
& Value creation Potential

- ▶ Short term efficient renovation program
- ▶ Very limited capex (€14m)
- ▶ Top Prime property with 12.000 sqm of GLA to capture maximum rents
- ▶ One of the most sought-after locations in Paris
- ▶ Repositioned property to be released in mid-25

Diagonal 197

Barcelona 22 @ – 15,000 sqm

Renovation
program



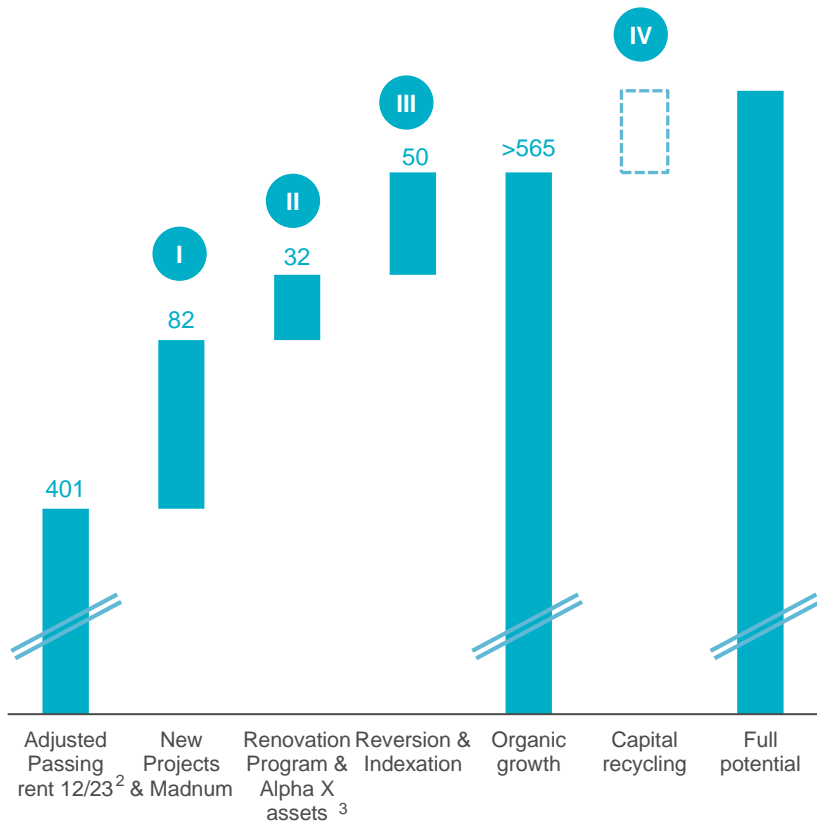
Significant Rental Growth
& Value creation Potential

- ▶ Short term efficient renovation program
- ▶ Capex fully deployed YTD
- ▶ Large Business Campus of more than 15,000 sqm
- ▶ Top location in 22@ around emerging Life-Science area
- ▶ Asset to be released in 2H 2024 with more than 5€m of additional GRI

Acceleration of Rental Growth & Value Creation

Gross Rental Income¹

€m



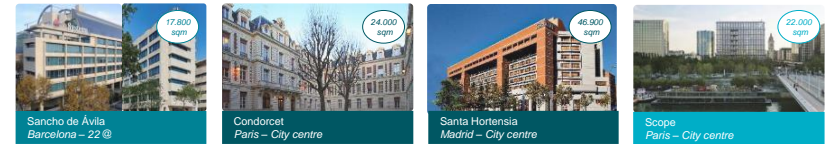
¹ ToppedUp Gross rental income as of 31/12/23

² Adjusted by Sta Hortensia, Condocret (rents in place until 01/25) & Haussmann (rents in place until 6/24)

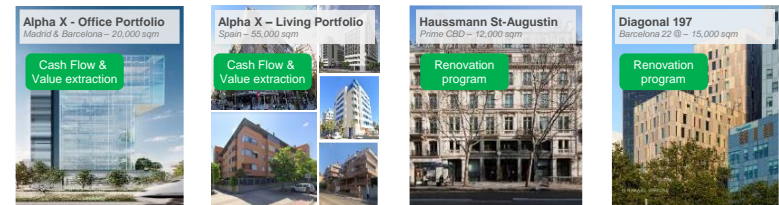
³ Includes contributed Criteria assets, Diagonal 197 & Haussmann

Several sources of Cash Flow Growth & Value Creation

I Projects



II Active Asset Management



III Rental Growth/ Pricing Power



IV Playing the Cycle/ Asset Rotation



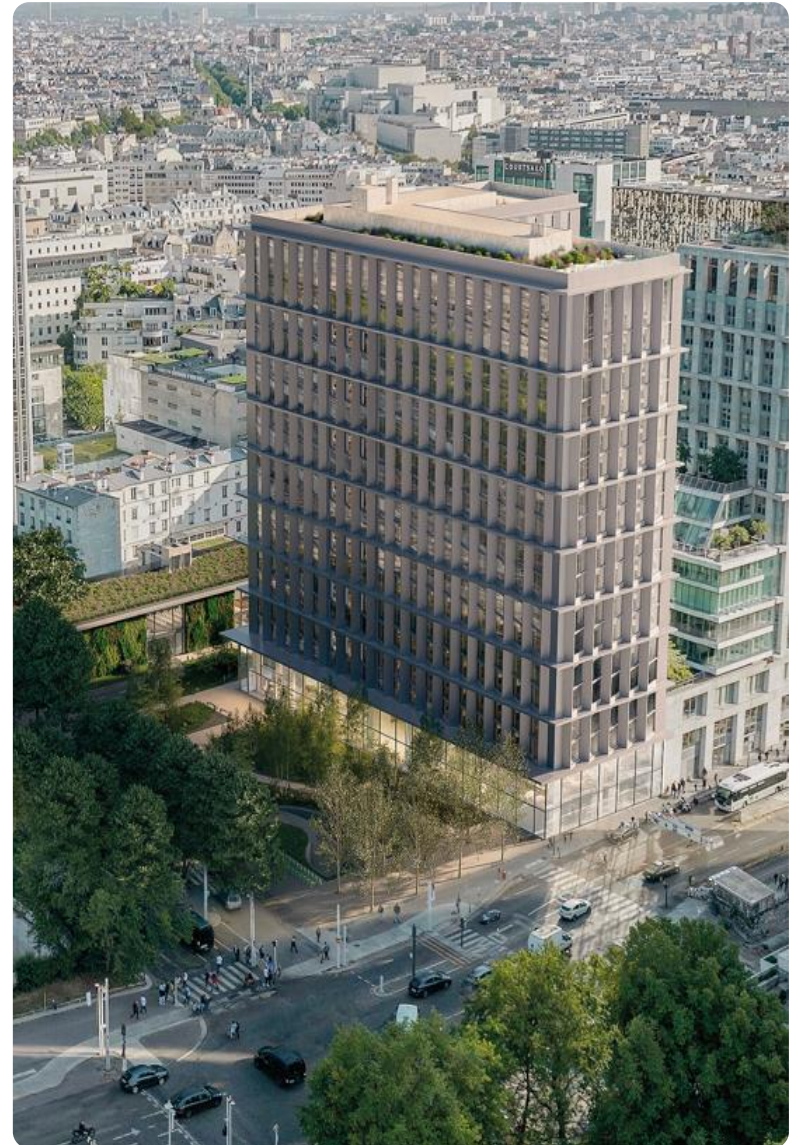
Strategy & Outlook

Premium space in prime locations deliver profitable growth

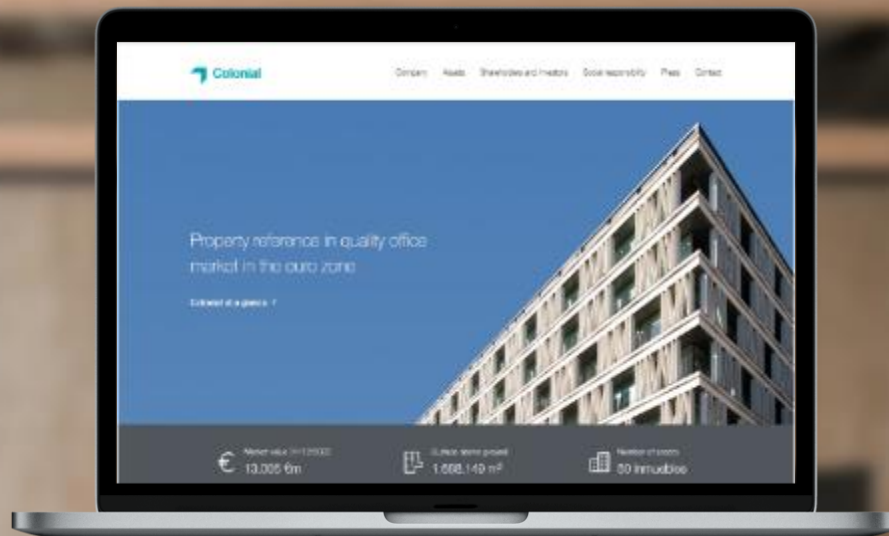
- 1 Colonial delivers outstanding growth in EPRA Earnings**
 - › Full Year EPRA EPS to beat upper-range of guidance
 - › Rental Growth & Project deliveries offsetting divestment impacts
 - › EPS & rental growth again among the highest in the sector

- 2 Our Prime Asset Class portfolio outperforms the market**
 - › Strong occupancy with the highest rental growth
 - › Asset valuations recovering faster
 - › Rental growth prospects are strong for prime
 - › Paris the outstanding performer in Europe

- 3 Colonial relaunches the platform's growth profile**
 - › Executed capital increase with new long-term shareholder
 - › Alpha X Project Pipeline launched of more than 110,000 sqm in urban regeneration projects with attractive returns
 - › The Group initiated the in-depth analysis of merging its owned subsidiary, SFL (98.4%) into Inmobiliaria Colonial



THANK YOU[↑]

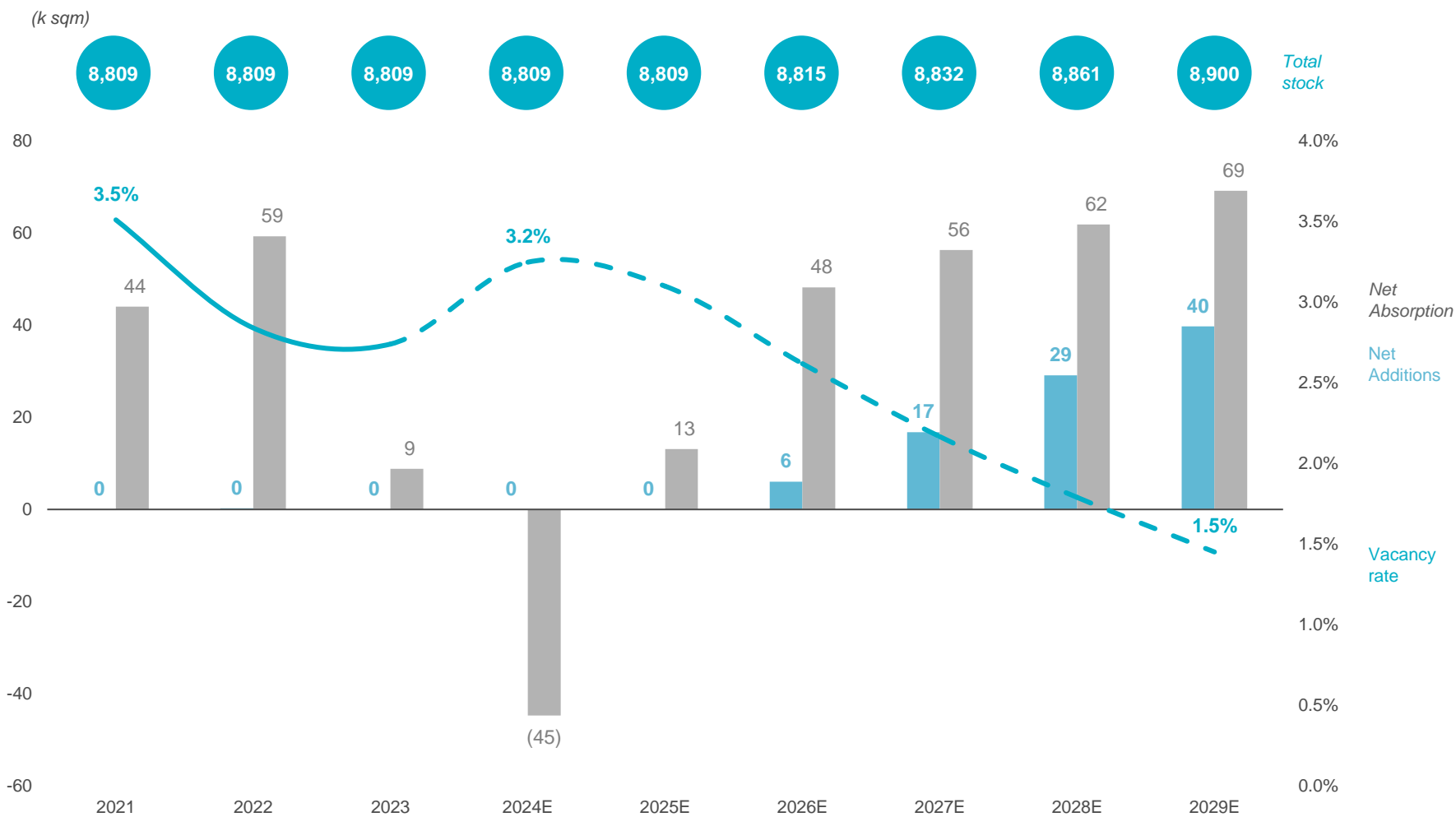


<https://www.inmocolonial.com/en/shareholders-and-investors>











Market disequilibrium to persist for Prime locations driving rent increases

PARIS Center West - Office rental market










Source of market information: CBRE

Latest Market transactions

	Asset	Area	Price	GLA	Cap. Value
PARIS	 EuroAthènes (Jul 2024)	CBD	€110m	5,123 sqm	€21,472/sqm
	 14 Halévy (Sep 2024)	CBD	€230m	10,000 sqm	€23,000/sqm
	 42 Montaigne (Sep 2024)	CBD	€250m	4,000 sqm	€62,500/sqm
	 10 Bassano (Sep 2024)	CBD	€44m	1,750 sqm	€25,143/sqm
	 77 Rue la Boétie (Sep 2024)	CBD	€22m	2,400 sqm	€9,167/sqm
	 11 Rue Berenguer (Oct 2024)	CBD	€120m	5,650 sqm	€21,239/sqm
	 Office Gaité Montparnasse (Oct 2024) <i>Transaction not completed</i>	BD	€173m	12,500 sqm	€13,800/sqm
	 48 Notre Dame des Victoires (Nov 2024) <i>Transaction not completed</i>	CBD	€80m	6,724 sqm	€11,898/sqm

Latest Market transactions

	Asset	Area	Price	GLA	Cap. Value
MADRID	 <p>Alcalá 44 (Jul 2024)</p>	City centre	c.€100m	12,000 sqm	€8,333/sqm
	 <p>Zurbarán 28 (Aug 2024)</p>	CBD	€25m	3,000 sqm	€33,333/sqm
	 <p>Ramírez de Prado 5 (Oct 2024)</p>	City centre	€340m ¹	12,000 sqm	n.a.
	 <p>Avda. Tenerife 4 (Oct 2024)</p>	Secondary	c.€47m	n.a.	n.a.
BARCELONA	 <p>Berlin 38 (Jul 2024)</p>	City centre	€50m	13,280 sqm	€3,765/sqm
	 <p>Tarraco Tower (Aug 2024)</p>	City centre	€90m	20,000 sqm	€4,500/sqm
	 <p>Passeig de Gracia 110 & Diagonal 431 (Oct 2024) <i>Mixed use asset</i></p>	CBD	n.a.	11,500 sqm	n.a.

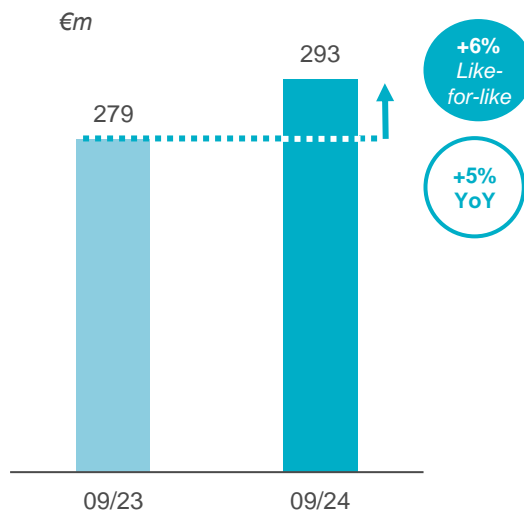
1) The transaction price includes four additional assets, with the Amazon headquarters recorded in balance sheet at approximately €274 million

Source: public information, press and consultants

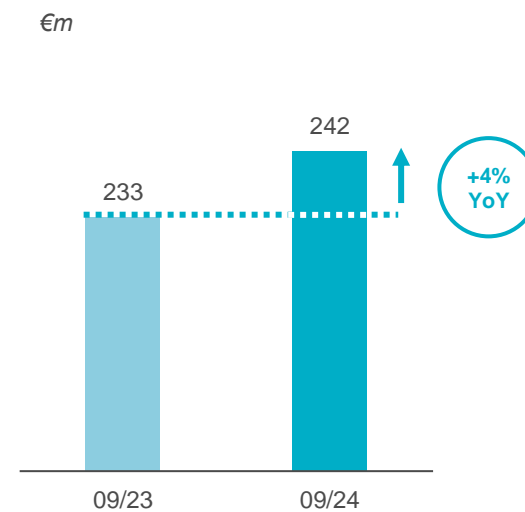
PROFIT & LOSS ACCOUNT

Results analysis - €m	3Q 2024	3Q 2023
Gross Rents	293	279
Net operating expenses & Overheads	(51)	(46)
Recurring EBITDA	242	233
Recurring financial result	(58)	(71)
Income tax expense & others - recurring	(7)	(8)
Minority interests - recurring	(29)	(26)
Recurring Earnings	147	129
Change in fair value of assets & provision	(13)	(525)
Non-recurring financial result & MTM	(2)	(1)
Income tax & others - non-recurring	63	10
Minority interests - non-recurring	(39)	89
Profit attributable to the Group	156	(299)
<hr/>		
Recurring earnings - €m	147	129
Nosh (mm)	568	540
EPS recurring - Cts€/share	25.9	23.8

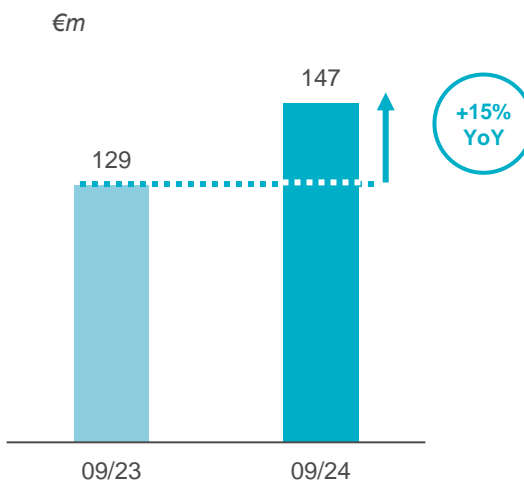
GROSS RENTAL INCOME



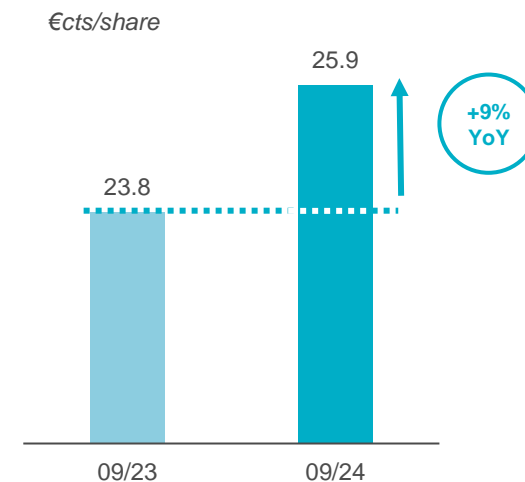
RECURRING EBITDA



RECURRING EARNINGS

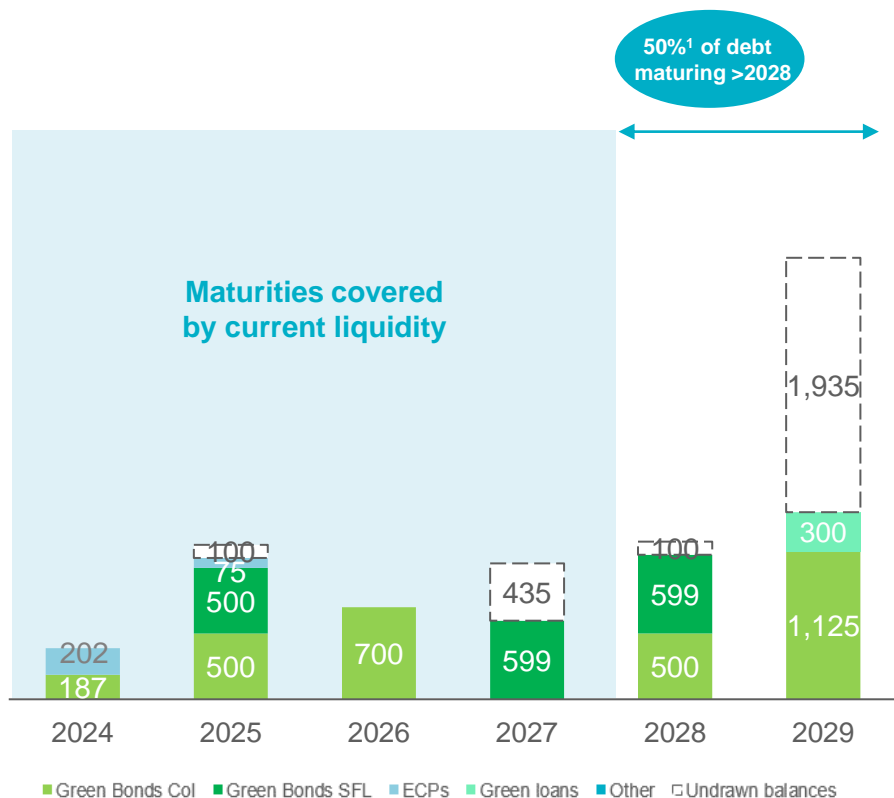


EPS RECURRING



EXTENSION OF DEBT MATURITIES

Maturity profile of debt facilities - €m



A SOLID FINANCIAL STRUCTURE

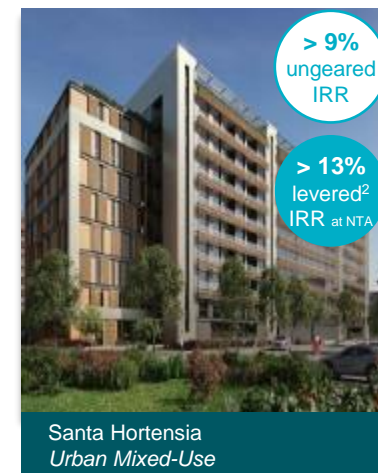
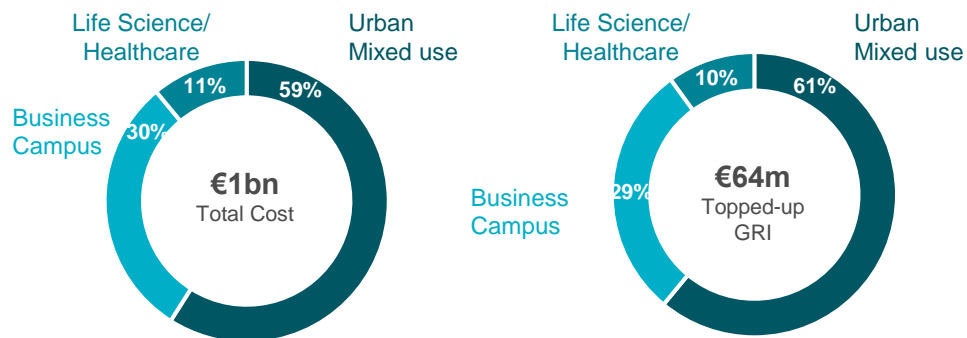
	31/12/2023	30/09/2024
Net Debt	€4,864m	€4,414m
LTV	39.5% ²	36.5% ²
Total Facilities	€2,465m	€2,570m
Cash	€438m	€873m
Liquidity	€2,903m	€3,443m
Debt Maturity Group	4.2 years	4.2 years
Non-Mortgage debt	100%	100%
Cost of Debt Group	1.75% ³	1.72% ³

1) Excluding ECPs

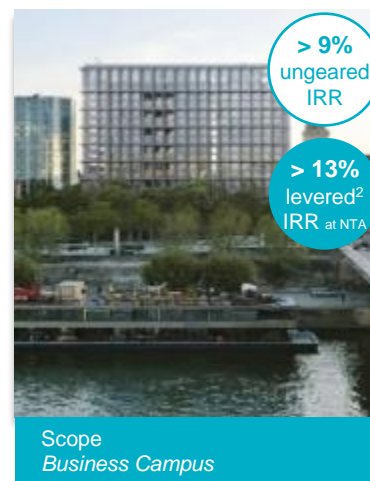
2) Including sales commitments already formalized and sale commitment of Méndez Álvaro Residential + Criteria Caixa Capital increase in July 2024

3) Excluding formalization costs accrued over the life of debt.

New Project Pipeline with an ungeared IRR of more than +9%



Project	Use	Delivery	GLA (sqm)	Total Cost €m ¹	Ungeared IRR
Scope Paris City Center	Business Campus	2026	22.000	309	> 9%
Sancho de Ávila Barcelona 22 @	Life Science/ Healthcare	2027	17.860	114	> 7%
Condorcet Paris City Center	Urban Mixed-Use	2027	24.000	366	>9%
Santa Hortensia Madrid City Center	Urban Mixed-Use	2028	46.928	237	>9%
			110.788	1.026	>9%

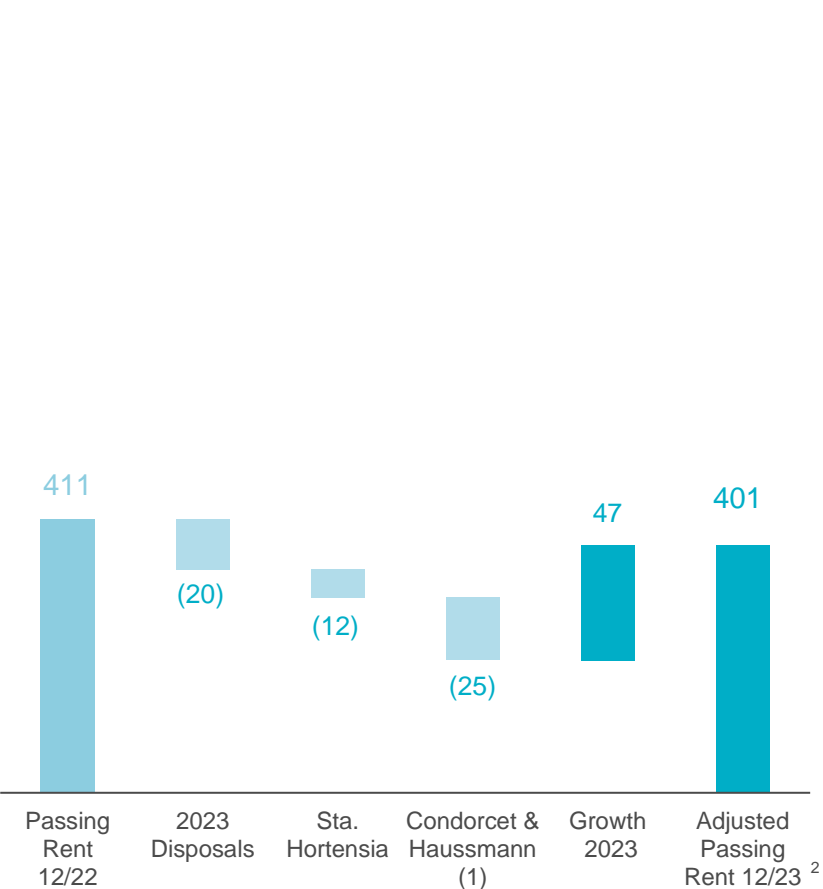


1) Total Cost = Asset Value pre project + future Capex
2) Levered IRR at EPRA LTV capital increase

Significant growth profile at adjusted Risk Return

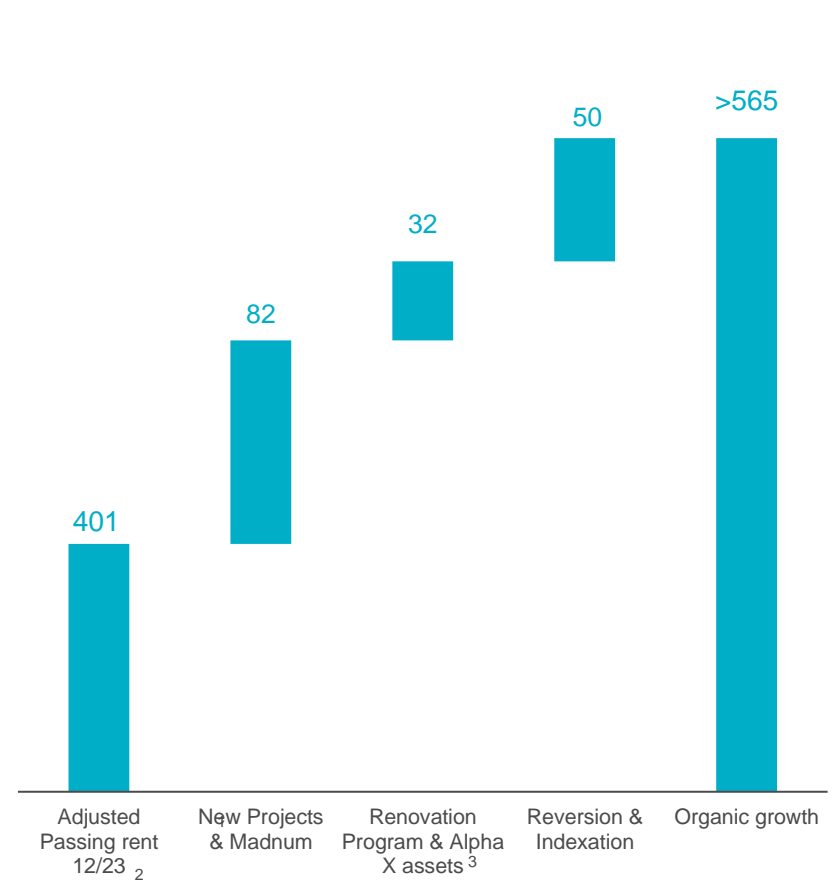
Rental losses from disposals offset by revenue growth

Annualized Topped-up GRI (€m)



Significant Additional Revenue Growth

More than €150m of growth to be captured



1) Condorcet tenant leaves at 31/01/25 & Haussmann at 01/07/2024

2) Adjusted by Sta Hortensia, Condorcet & Haussmann

3) Includes contributed assets & Renovation Programs on Diagonal 197 & Haussmann

