



## First Quarter Results 2023

May 15<sup>th</sup>, 2023



# First Quarter 2023



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- 01 Highlights
- 02 Financials – Solid Cash Flow Growth
- 03 Operations – Ongoing strong momentum
- 04 Outperformance on the back of polarization
- 05 Conclusion

PRESENTING MANAGEMENT TEAM

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**Pere Viñolas**  
Chief Executive Officer



**Carmina Ganyet**  
Chief Corporate Officer



**Carlos Krohmer**  
Chief Corporate Development Officer

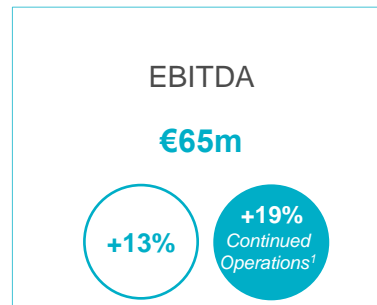
## 01 Highlights



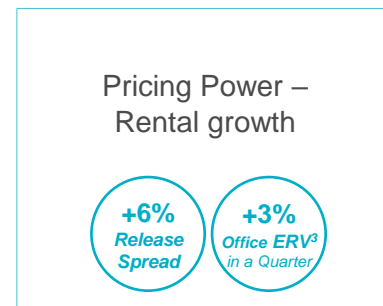
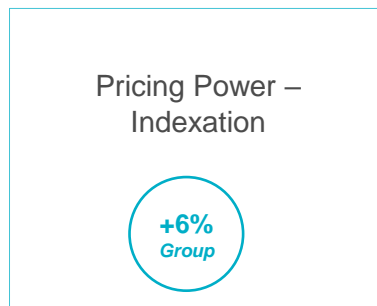
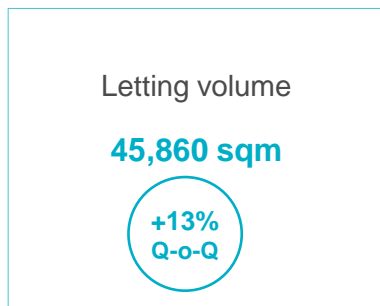
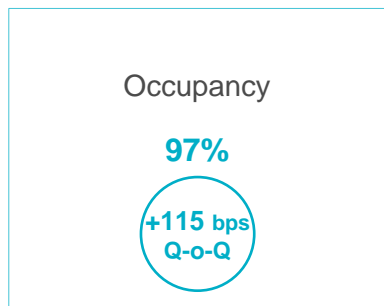
*Delivery of profitable Growth on the back of polarization*

The Best Office Product delivering outperformance

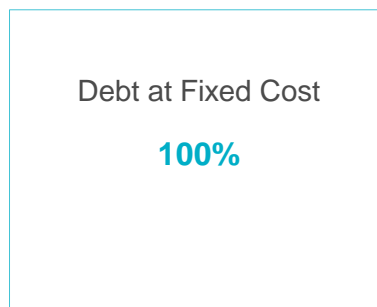
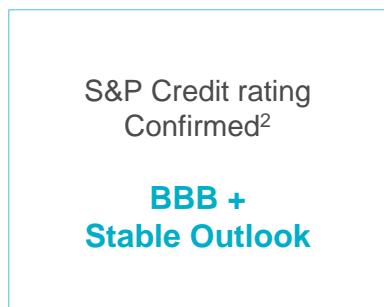
Strong Cash Flow



Strong Operations



Solid Balance Sheet



1) Adjusted for the impact of asset disposals  
 2) Standard & Poors has confirmed its BBB+ Stable outlook credit rating for Colonial after its annual review in April-23  
 3) ERV Growth vs 12/22 corresponding to office contracts

## The Best Office Product delivering outperformance

- 1 Colonial delivers strong cash flow growth with **full pricing power**
- 2 Colonial achieves **one of the highest GRI & NRI like for like growth rates in the sector**
- 3 **Inflation hedge: Colonial captures** the cash flow growth coming from indexation
- 4 Colonial's prime portfolio **outperforms the market improving occupancy**
- 5 We have **the highest occupancy among our peers**
- 6 Colonial's **strong hedging** profile keeps **financial costs under control**
- 7 **Standard & Poor's confirms BBB+ credit rating with stable outlook**
- 8 Colonial's **€500m disposal program completed in line with Net Total Assets**

### Strong Cash Flow Growth

Pricing Power & Project Delivery

### Strong Revenues Increase

Double digit Like for like growth

### High Occupancy

Solid improvement Quarter-on-Quarter

### Financial Cost under Control

Cost of debt stable Quarter-on-Quarter at low levels

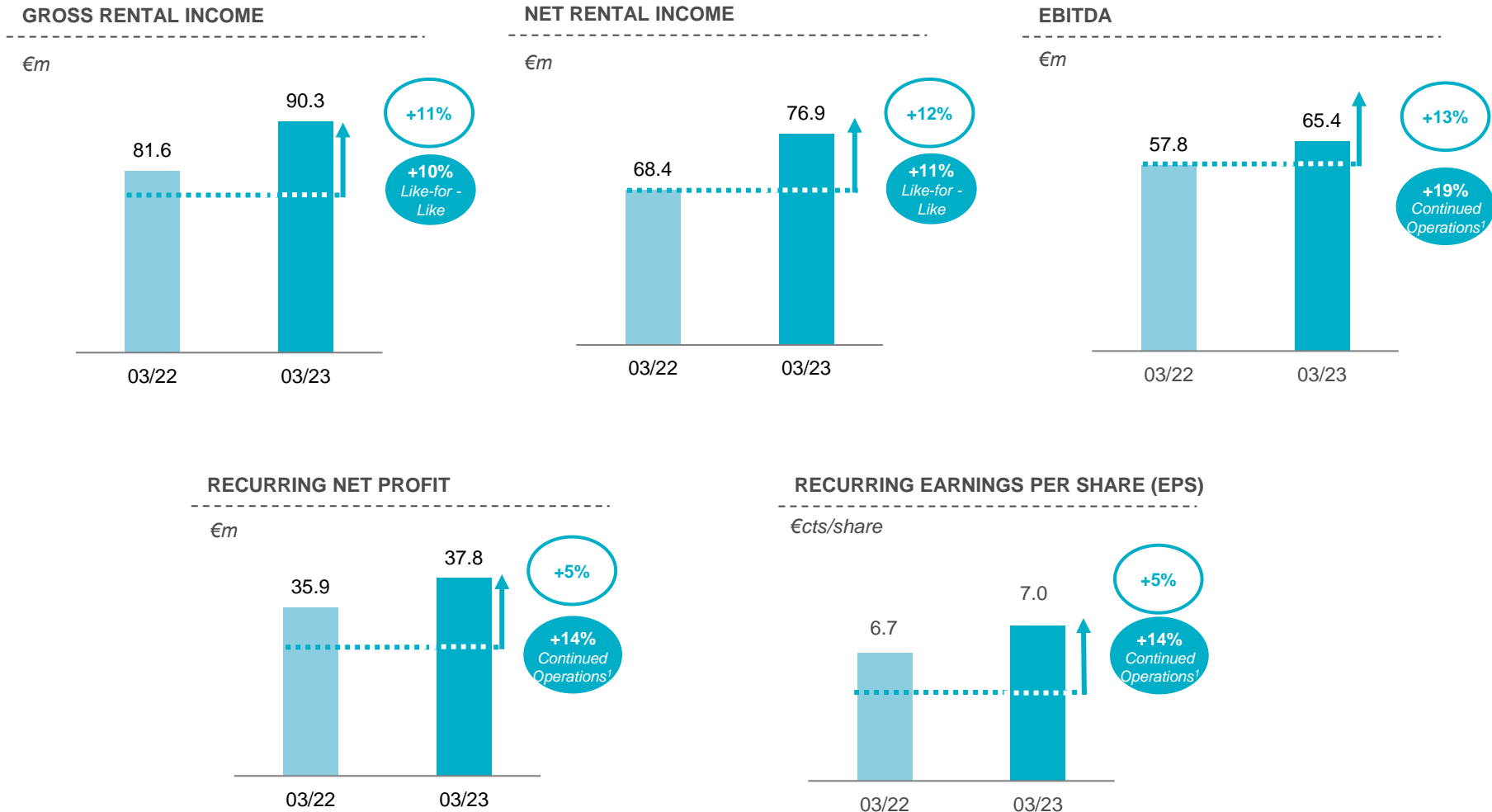
## 02 Financials – Solid Cash Flow Growth



*Strong top-line results driving profitable growth*



STRONG INCREASE IN NET RENTAL INCOME DRIVING SOLID EPS GROWTH



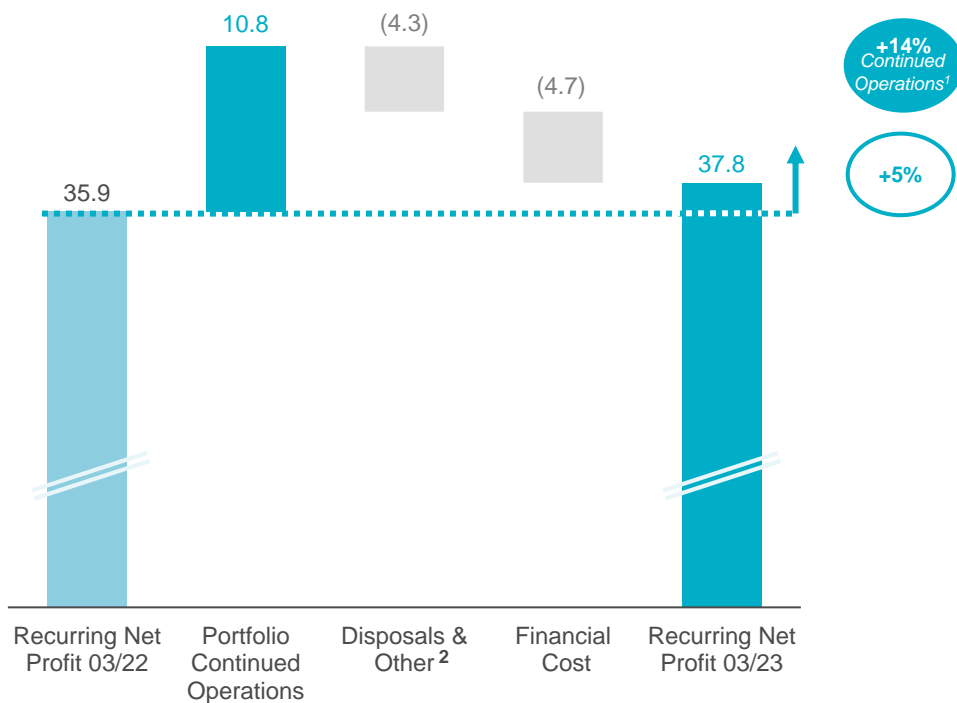
1) Adjusted for the impact of asset disposals

## 02 Financials – Solid Cash Flow Growth

### Recurring EPS with +14% growth on continued operations

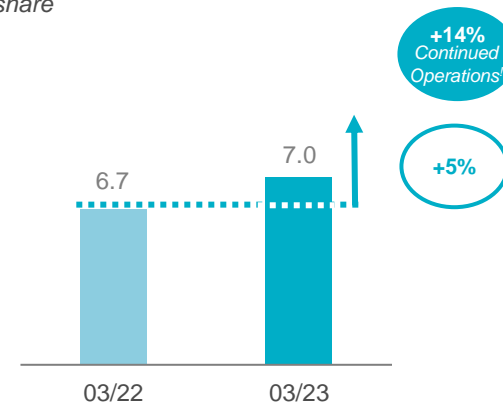
1. Recurring EPS of continued operations increases by +14%<sup>1</sup>
2. Recurring EPS post revenue decrease of disposals +5% vs previous year

#### RECURRING PROFIT - €m



#### RECURRING EARNINGS PER SHARE (EPS)

€cts/share



EPS Guidance on track

(1) Adjusted for the impact of asset disposals

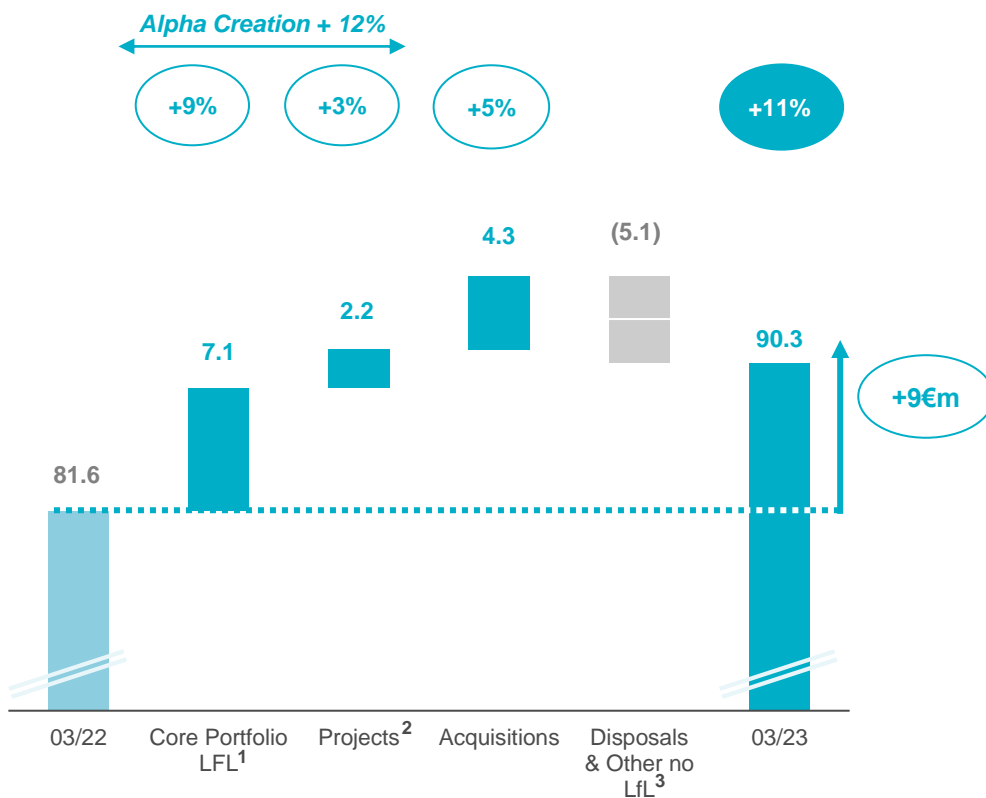
(2) Includes the minorities of SFL

## 02 Financials – Solid Cash Flow Growth

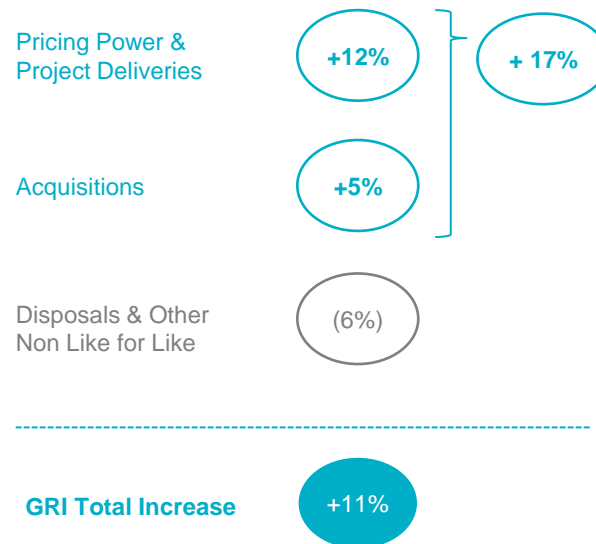
### Gross Rental Income increases by +11%

1. The Core Portfolio contributes with +9% growth in revenues on the back of superior pricing power
2. The Projects contribute with +3% growth in revenues
3. The acquisition of the Pasteur asset in Paris contributes with +5% growth in revenues

#### GROSS RENTAL INCOME - €m



#### GROSS RENTAL INCOME VARIANCE



(1) Core Portfolio Like for Like  
 (2) Includes Project Pipeline and Washington Plaza & Cézanne Saint-Honoré from Renovation Program  
 (3) Impact from asset disposals & other non like-for-like impacts

## 02 Financials – Solid Cash Flow Growth

### Double digit rental growth with +10% like for like increase

1. The Gross Rental Income increases by +11% driven by the Paris portfolio with a +17% growth
2. The outstanding like for like growth of +10% highlights the outperformance of Colonial's Prime portfolio
3. The like for like growth is driven by a combination of indexation, rental price growth and increases in occupancy

#### GROSS RENTAL INCOME - €m

##### Gross Rental Income Variance - %

##### Gross Rental Income Like for Like Analysis - %

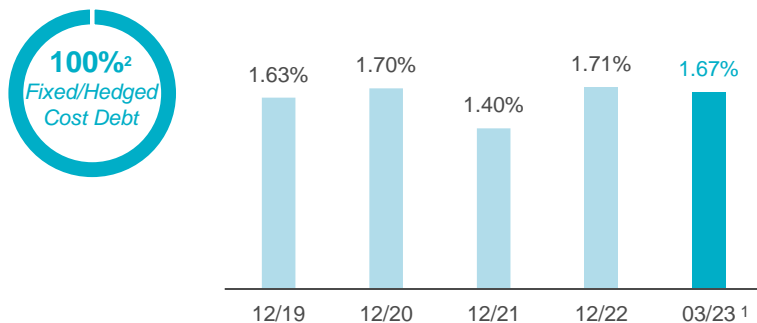
	Gross Rental Income Variance - %		Gross Rental Income Like for Like Analysis - %			
	Total	Like for Like <sup>1</sup>	Total Like for like <sup>1</sup>	Price Impact		Occupancy
				Total	Thereof Indexation	
<b>GRI Total Increase</b>	+11%	+10%	<b>Group LFL</b>	+8.0%	+4.1%	+2.3%
Paris	+17%	+10%	Paris	+9.0%	+4.0%	+1.2%
Madrid	+8%	+16%	Madrid	+7.9%	+4.5%	+8.1%
Barcelona	(10%)	flat	Barcelona	+4.1%	+4.1%	(4.2%)

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

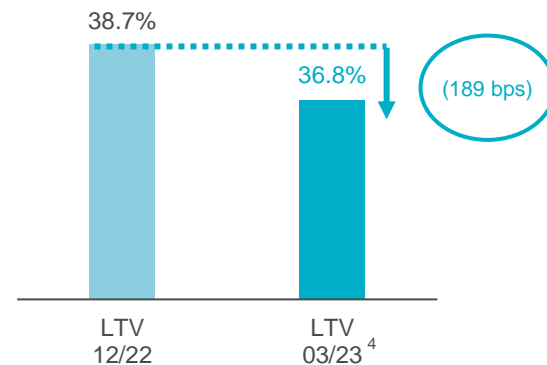
Financial Cost under control with 100% at fixed rate

1. Standard & Poor’s BBB+ credit rating with stable Outlook confirmed in April-23
2. Colonial has 100% of the debt at fixed cost maintaining financial costs under control at 1.67%<sup>1</sup>
3. Disposal program decreasing net debt and reducing LTV<sup>4</sup> down to 36.8%

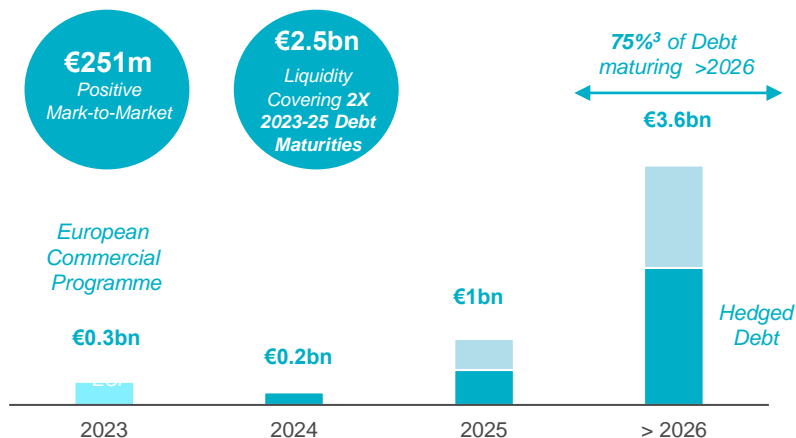
Financial Cost under control<sup>1</sup> – 100% at Fixed Cost



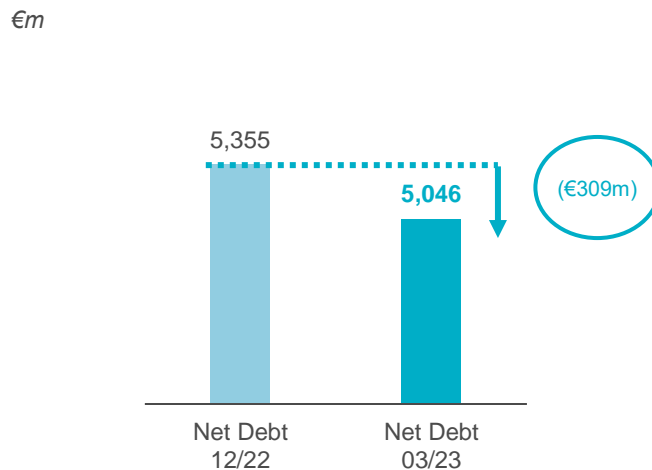
Loan to Value significantly improved



Long term maturity profile with strong pre-hedging profile



Significant Net Debt Reduction



<sup>1</sup> Spot Cost of Debt as of 31/03/2023 excluding formalization costs & including hedges from IRS

<sup>2</sup> Fixed /Hedged Cost debt = Debt at fixed or hedged cost / Net debt as of 03/23

<sup>3</sup> Excluding ECPs

<sup>4</sup> LTV including the impact of the disposal of Hanovre asset in Paris during April-23 and formalized disposals commitments

### 03 Operations – Ongoing strong momentum



*Strong pricing power through prime positioning*

### 03 Operations – Ongoing strong momentum

#### Colonial delivers strong letting performance

Colonial has signed more than 45,000 sqm in a quarter, reducing vacancy and locking in long-term contract maturities

	LETTING VOLUME SQM		EPRA VACANCY <sup>1</sup>		MATURITY (years)	
	4Q 2022	1Q 2023	4Q 2022	1Q 2023	<sup>1st</sup> potential exit	Expiry
	<b>TOTAL</b> 	40,440	45,860 (+13% Q-o-Q)	4.4%	3.3% (115bp Q-o-Q)	7
<b>PARIS</b> 	7,989	10,698	0.2%	0.4%	11	12
<b>MADRID</b> 	19,269	16,159	4.5%	2.7%	3	5
<b>BARCELONA</b> 	13,194	19,003	20%	16.4%	6	12

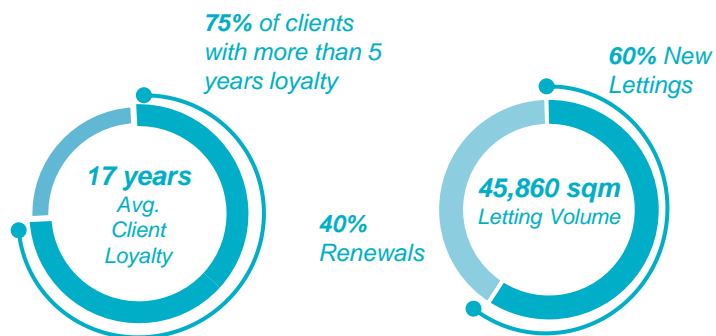
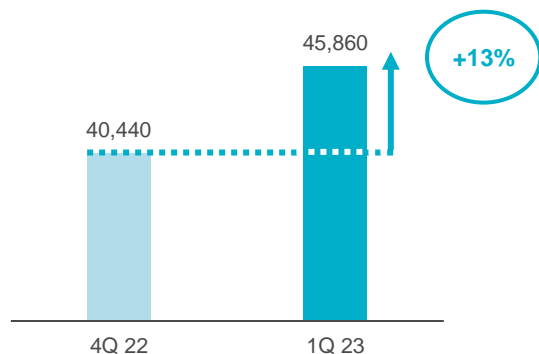
(1) Financial vacancy calculated according to EPRA methodology – Office Portfolio

### 03 Operations – Ongoing strong momentum

Colonial has one of the highest occupancy ratios in the sector thanks to its prime positioning

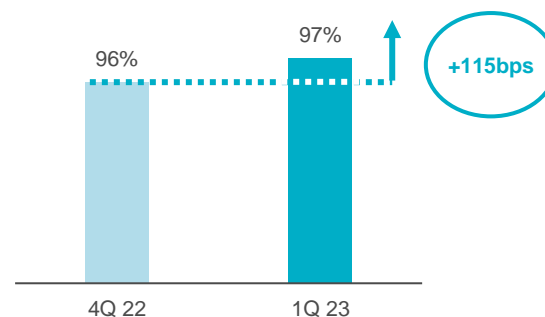
1. The Colonial Group increases its occupancy up to 97% due to strong quarterly letting performance
2. The Paris portfolio has the strongest occupancy profile being continuously fully let

#### STRONG LETTING ACTIVITY & HIGH TENANT LOYALTY



#### EPRA OCCUPANCY

##### GROUP OCCUPANCY as of 1Q 2023



##### GROUP OCCUPANCY BY MARKETS

	2022	1Q 23	Var.
PARIS	99.8%	99.6%	(17bps)
MADRID	95.5%	97.3%	183 bps
BARCELONA	80.0%	83.6%	355 bps

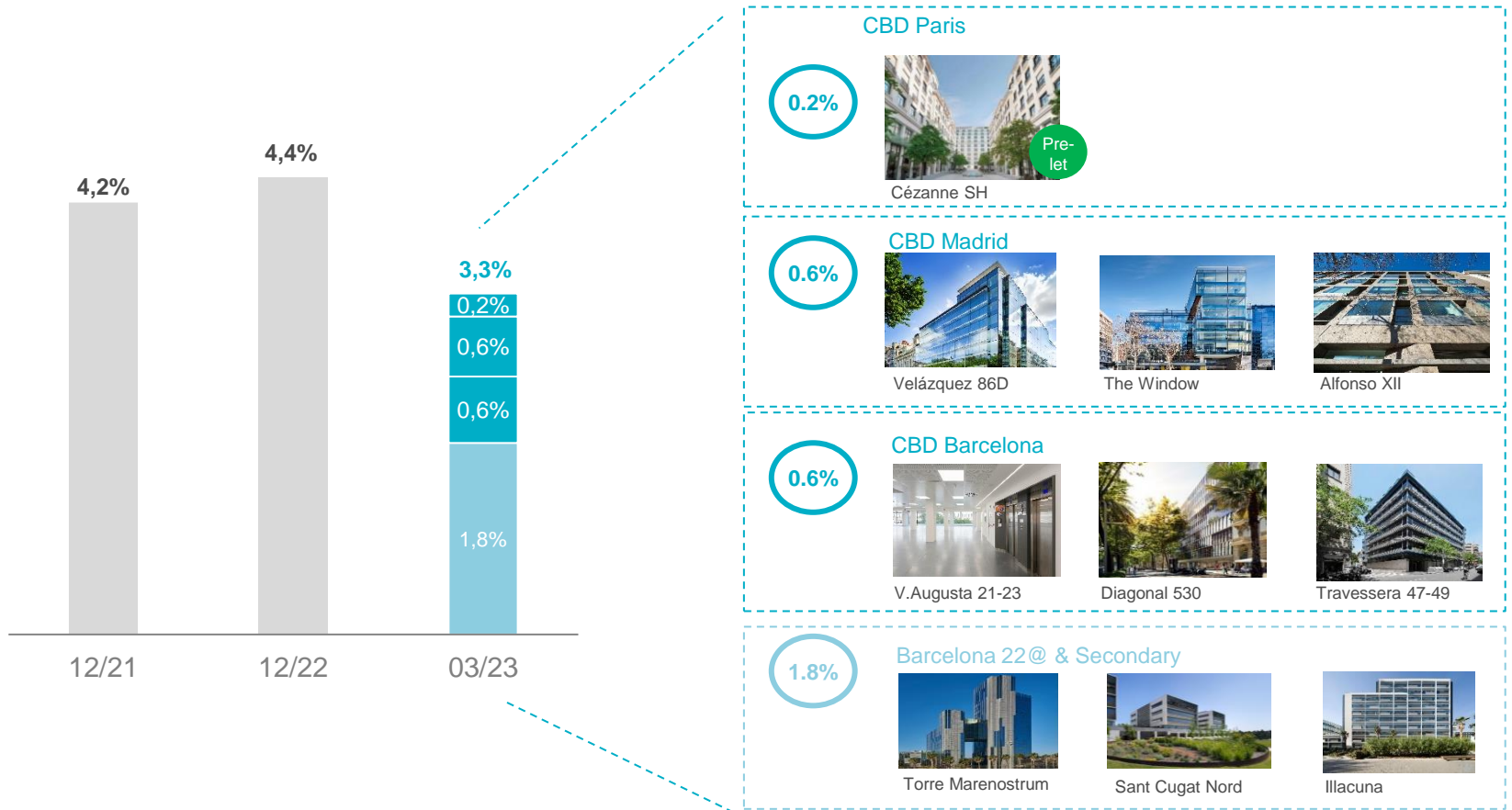


### 03 Operations – Ongoing strong momentum

3.3% of available high-quality space with solid letting prospects

- > Scarce availability of high quality space in the CBD of Paris, Madrid and Barcelona
- > The remaining availability results mainly from entry into operation of the 22@ renovation program

#### EPRA VACANCY - Offices



### 03 Operations – Ongoing strong momentum

## The Colonial Portfolio captures strong rental growth

1. Colonial continues delivering a strong release spread, highlighting Paris with +10%
2. Strong Growth on Office ERVs in a quarter with +3% vs 12/22, Madrid outstanding with +8%

	RELEASE SPREAD <sup>2</sup>			GROWTH ON SIGNED RENTS <sup>1</sup>			
	1Q 22	2022	1Q 23	1Q 22	2022	1Q 23	
						Total	Offices
TOTAL	+9%	+6%	+6%	+4%	+5%	+2%	+3%
PARIS	+6%	+6%	+10%	+4%	+5%	+1%	+1%
MADRID	+9%	+6%	flat	+4%	+5%	+8%	+8%
BARCELONA	+21%	+5%	+3%	+3%	+3%	(2%)	+2%

(1) Signed rents vs 12/22 ERV (new lettings & renewals)

(2) Signed rents vs previous contracts (renewals)

## 04 Outperformance on the back of polarization



*Pricing Power & Alpha driving superior revenue growth*

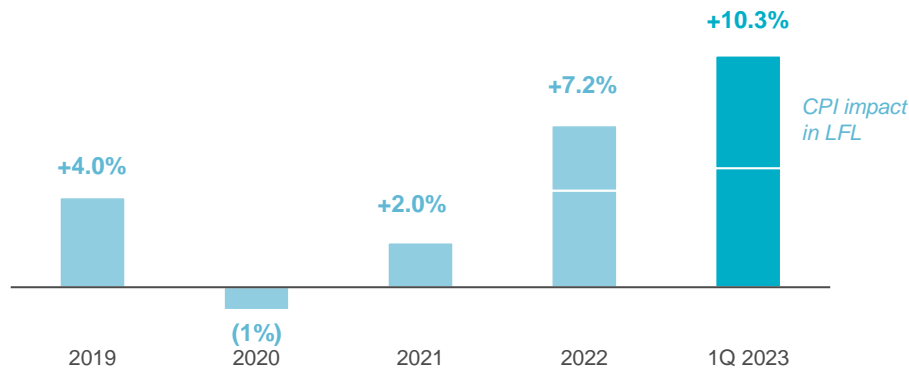
## 04 Outperformance on the back of polarization

### Colonial's Prime Portfolio delivers the highest like for like growth

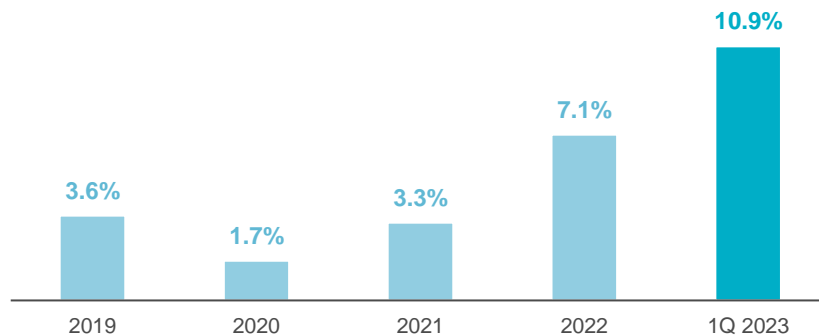
1. Colonial has delivered on Gross Rental Income & Net rental Income the highest like for like growth in the last 5 years
2. Colonial's like for like rental growth is among the highest in its peer group

#### COLONIAL PRIME POSITIONING PROVING ITS LEADERSHIP IN THE SECTOR

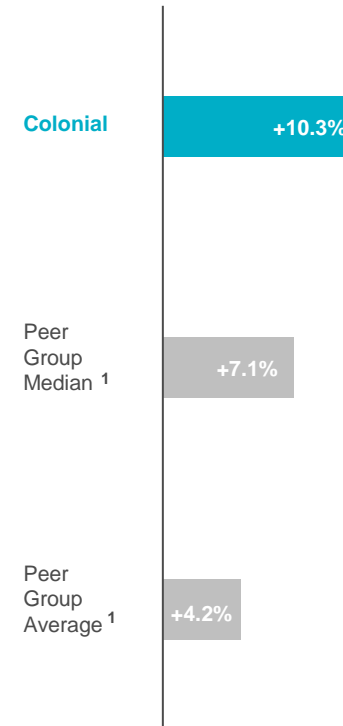
Gross Rental Income Like for Like growth



Net Rental Income Like for Like growth



GRI like for like growth



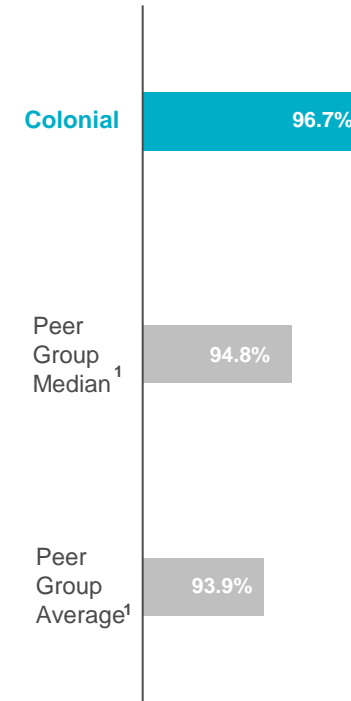
<sup>1</sup> Peer Group LFL Gross Rental Income growth, based on last reported figures of 8 companies in the Euro area

04 Outperformance on the back of polarization

Colonial has one of the highest occupancy ratios in the sector thank to its prime positioning

EPRA Occupancy 1Q 23  
Colonial vs Peers

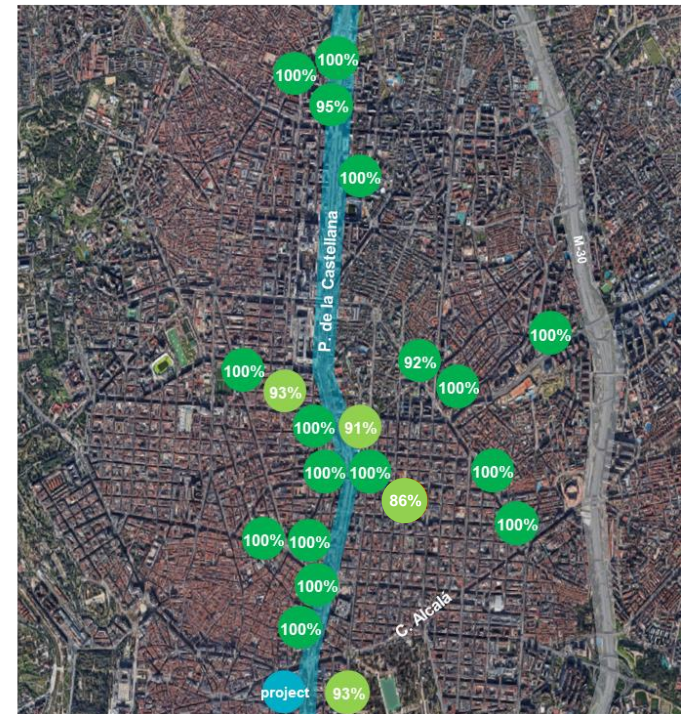
Colonial's strong occupancy profile delivers stable cash flows with solid growth



Paris CBD Occupancy at 99.5%



Record occupancy at 96.6% in Madrid CBD



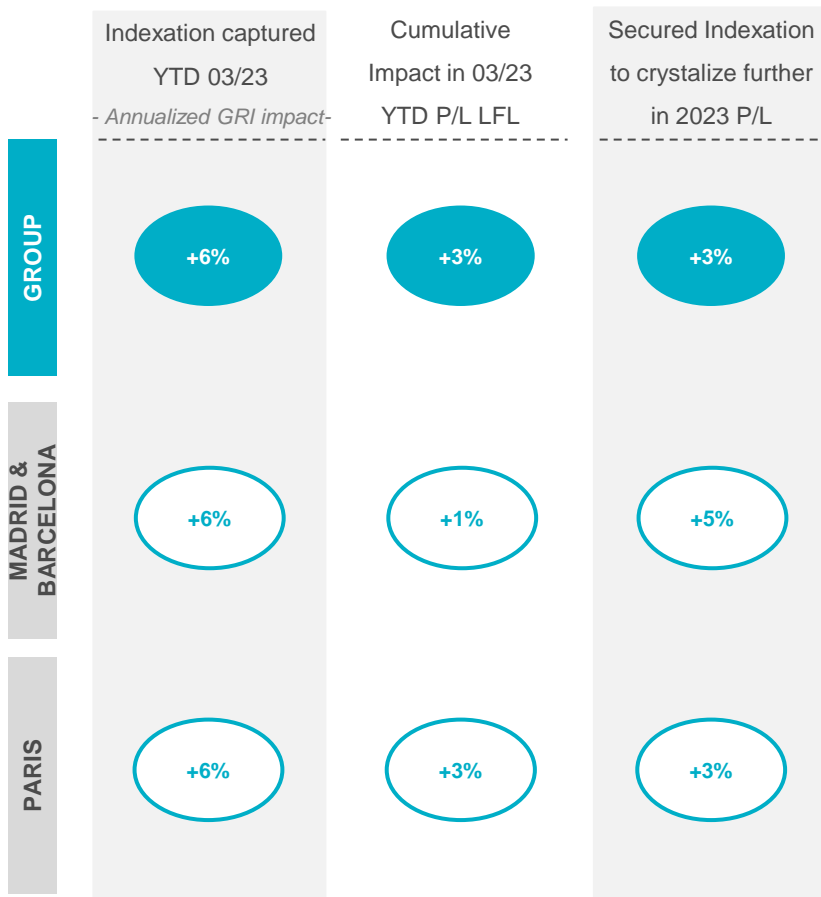
<sup>1</sup> Peer Group EPRA Occupancy, based on last reported figures of 6 companies in the Euro area

## 04 Outperformance on the back of polarization

Colonial's Prime Positioning allows to fully capture additional cash flows from indexation

1. Colonial has captured 6% of revenue growth through indexation securing additional revenues for 2023 P/L
2. Released indexation references for contracts in 2Q 2023 will further increase Colonial's rental revenues

### COLONIAL PORTFOLIO FULLY CAPTURING INDEXATION



### MACRO CONTEXT

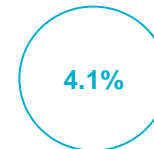
Last available Market References for 2023 indexation

France – ILAT



4Q 2022 ILAT released by  
INSEE as of 03/23

Spain – CPI



April-23 CPI released  
by INE



## 04 Outperformance on the back of polarization

### Colonial's Prime Factory Approach delivers additional Cash Flow & Value Creation

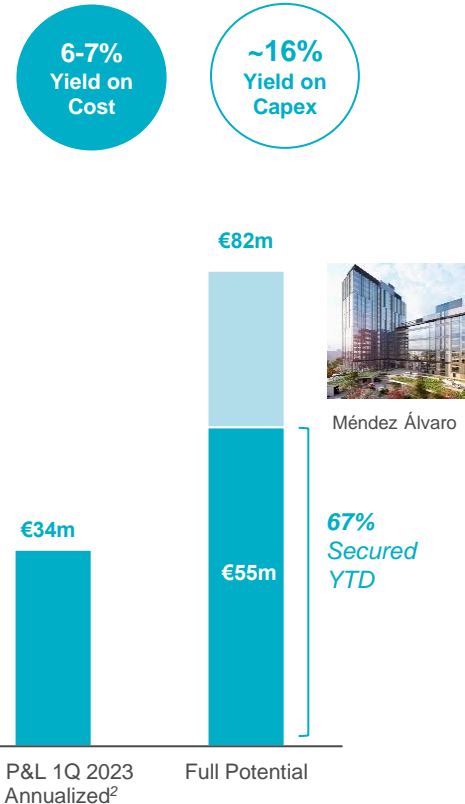
1. Colonial is successfully delivering the project pipeline with one of the highest yield on costs in the sector
2. High levels of secured rents as solid source for additional revenue growth in 2023

#### PROJECT PIPELINE - DELIVERING & RELOADING

Project	City	Delivery	GLA (sqm)	Let
1 Diagonal 525	Barcelona CBD	✓	5,706	100%
2 83 Marceau	Paris CBD	✓	9,600	100%
3 Velazquez 86D	Madrid CBD	✓	16,318	86%
4 Miguel Angel 23	Madrid CBD	✓	8,155	100%
5 Biome	Paris City Center	✓	24,500	100%
6 Plaza Europa 34 <sup>1</sup>	Barcelona	✓	13,735	100%
<b>DELIVERED PROJECTS</b>			<b>78,014</b>	
7 Louvre SaintHonoré	Paris CBD	2H 23	16,000	100%
8 Méndez Alvaro Campus	Madrid CBD South	1H 24	89,871	On track
<b>ONGOING PROJECTS</b>			<b>105,871</b>	

#### Project pipeline Topped-Up GRI 03/23

In €m



<sup>1</sup> Plaza Europa is a Joint Venture where Colonial's stake is 50%.

<sup>2</sup> Annualized 03/23 GRI

ONGOING PROJECTS

LOUVRE SAINT HONORÉ

PARIS CBD



Prime Commercial

Fondation Cartier pour l'art contemporain

2H 2023

16,000 sqm

Yield on Cost: ~7-8%

- ▶ Historical & Iconic Building in Paris' Prime CBD
- ▶ 40 Year contract signed, starting 2H 2023
- ▶ More than €16m annualized GRI secured
- ▶ Rent indexed yearly by Contract

MÉNDEZ ÁLVARO CAMPUS

MADRID CBD SOUTH



Urban Mixed Use

1H 2024


89,871 sqm

Yield on Cost: ~7-8%

- ▶ Urban Mixed Used - Working / Living / Amenities
- ▶ Next to Madrid's main Transportation Hub – Atocha Station
- ▶ Increasing demand from Multinational Companies
- ▶ Marketing started 4Q 2022

RIVES DE SEINE

PARIS CITY CENTER



Prime Office

RELOADING

22,000 sqm

Project Under analysis

- ▶ 2nd largest office sector in Paris
- ▶ Meeting historically large companies demand, benefiting from increasing medium-size demand
- ▶ Next to one of main Transportation Hubs in Paris - Gare de Lyon

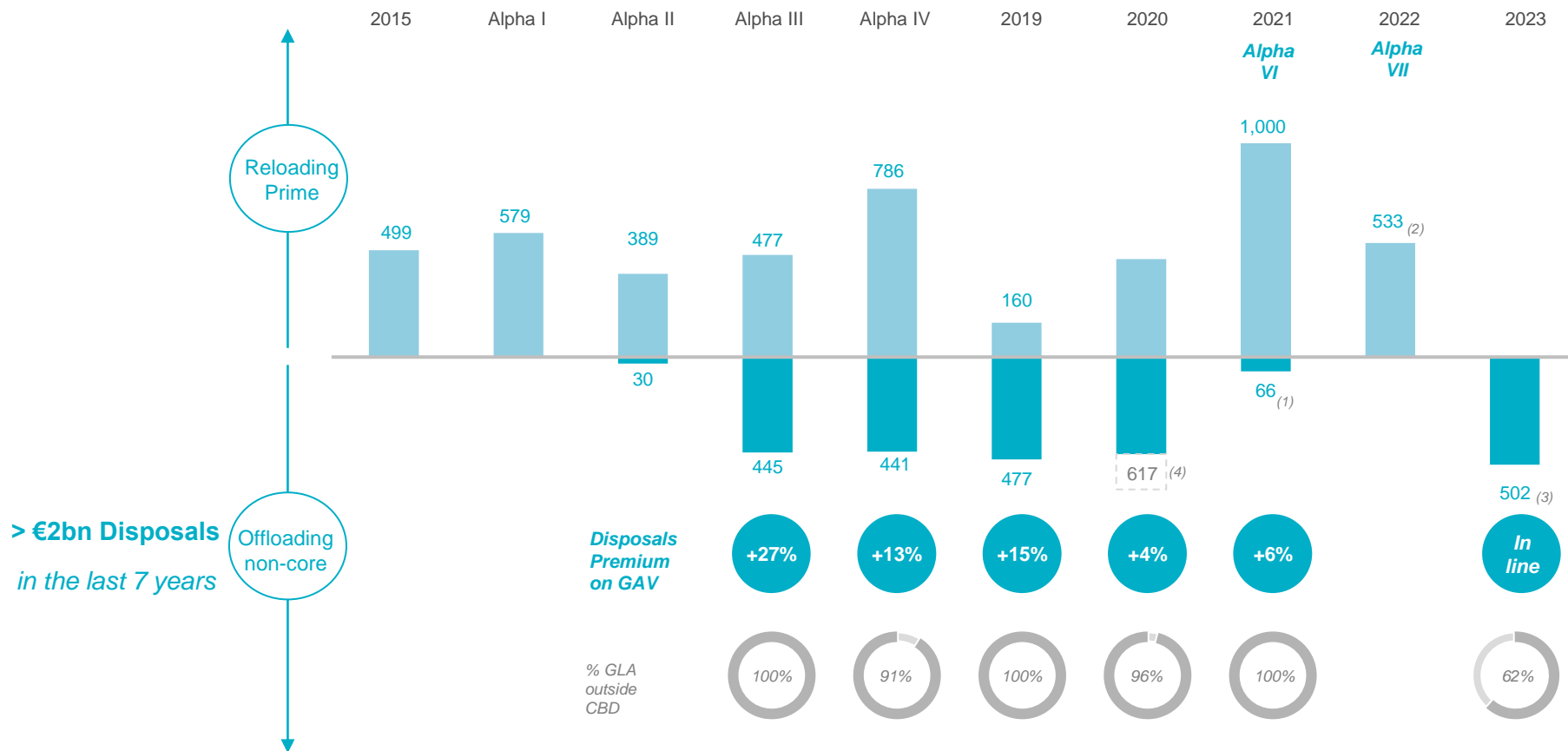


## 04 Outperformance on the back of polarization

Colonial has a strong track record on value creation through capital recycling

Colonial continues with its successful flight to quality strategy through active portfolio asset allocation

### ONGOING FLIGHT TO QUALITY THROUGH ACTIVE CAPITAL ALLOCATION



Note (1): Disposals settled in September and November 2021

Note (2): Acquisition of Danone Headquarters in Spain (Dec-21) and Pasteur in Paris (Mar -2022)

Note (3): Disposals settled in 2022, YTD 2023 and agreements reached 2023

Note (4): Includes settlement of logistics disposal



*Colonial well positioned*



## COLONIAL DELIVERS STRONG CASH FLOWS WITH FULL PRICING POWER

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- 1 Recurring EPS with +14% growth on continued operations
- 2 Double digit rental growth with +11% like for like increase on Net Rental Income
- 3 Colonial's prime portfolio with 97% occupancy and solid Q-o-Q improvement
- 4 Colonial captures strong rental growth & additional cash flow coming from indexation
- 5 Pipeline delivery almost completed with significant future cash flow to come
- 6 Outstanding financial hedging securing low interest rate

## EPS GUIDANCE ON TRACK

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Colonial's prime portfolio well positioned to navigate the market

Solid Growth on continued operations

- ▶ EPS 23 growth guidance cont. operations<sup>1</sup>: +4%-10%
- ▶ EPS recurring 2023: 28-30 €Cts/sh
- ▶ DPS proposal<sup>2</sup> fully in cash 25 €Cts/sh  
+4% YoY

<sup>1</sup> EPS recurring continued operations 2022: EPS 2022 of 29.8 €cts/share adjusted with EBITDA of disposed assets = €27Cts/sh

<sup>2</sup> DPS proposal subject to AGM approval



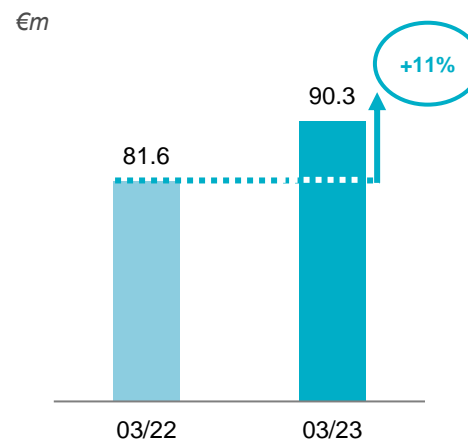
# Q&A



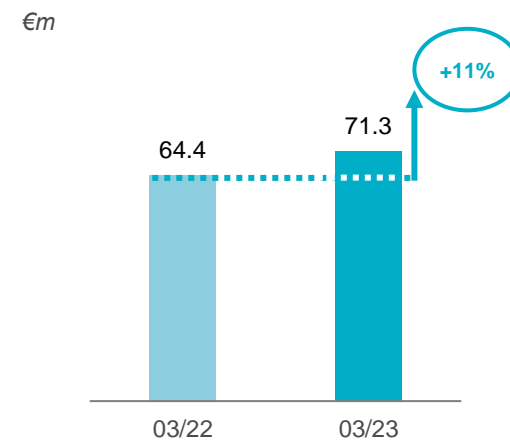
## PROFIT &amp; LOSS ACCOUNT

Profit & Loss Account		
Results analysis - €m	1Q 2023	1Q 2022
<b>Gross Rents</b>	<b>90</b>	<b>82</b>
<b>Recurring EBITDA</b>	<b>71</b>	<b>64</b>
Recurring financial result	(23)	(18)
Income tax expense & others - recurring	(3)	(4)
Minority interests - recurring	(8)	(6)
<b>Recurring Earnings</b>	<b>38</b>	<b>36</b>
Change in fair value of assets & provisions	(0)	(0)
Non-recurring financial result & MTM	(1)	(0)
Income tax & others - non-recurring	(9)	(7)
Minority interests - non-recurring	0	0
<b>Profit attributable to the Group</b>	<b>28</b>	<b>28</b>
<hr/>		
Recurring Earnings - €m	37.8	35.9
Nosh (mm)	539.6	539.6
EPS recurring - Cts€/share	7.0	6.7
<b>EPS cont. operations - Cts€/share</b>	<b>6.9</b>	<b>6.1</b>

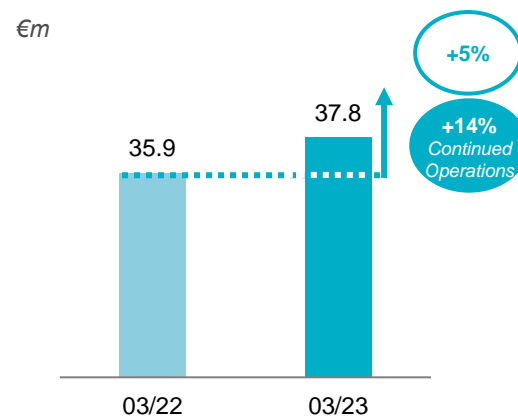
## REVENUE - GROSS RENTAL INCOME



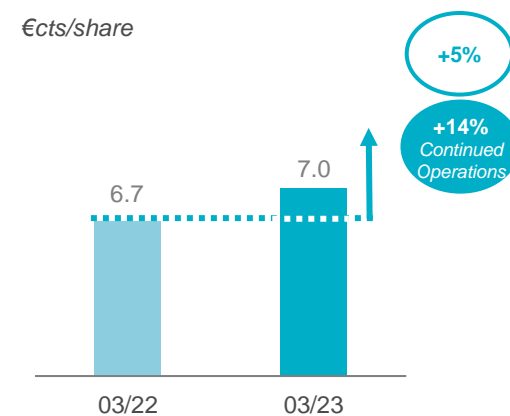
## GROUP RECURRING EBITDA



## RECURRING NET PROFIT



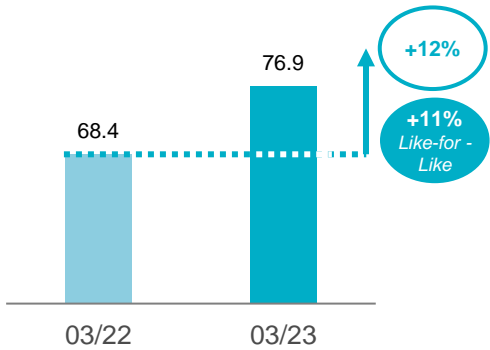
## RECURRING EPS



Net Rental Income growth of +12% (+11% like for like)

Net Rental Income variance

NRI Variance YoY



Diagonal 609



Washington Plaza



	Gross Rental Income LFL	Net Rental Income LFL
GROUP	+10%	+11%
PARIS	+10%	+9%
MADRID	+16%	+26%
BARCELONA	flat	(6%)

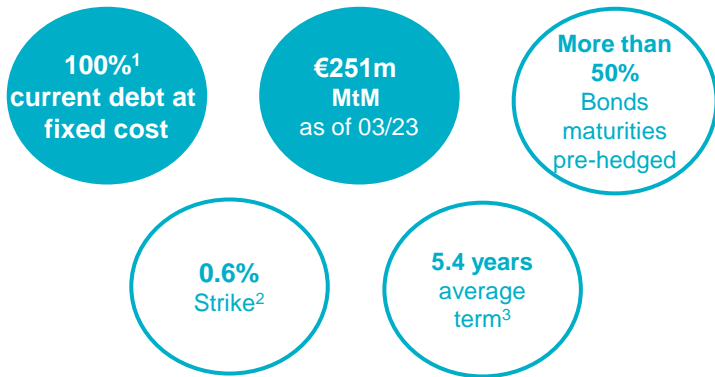
NRI= Net Rental Income

<sup>1</sup> Like-for-like variance calculation based on EPRA best practice methodology

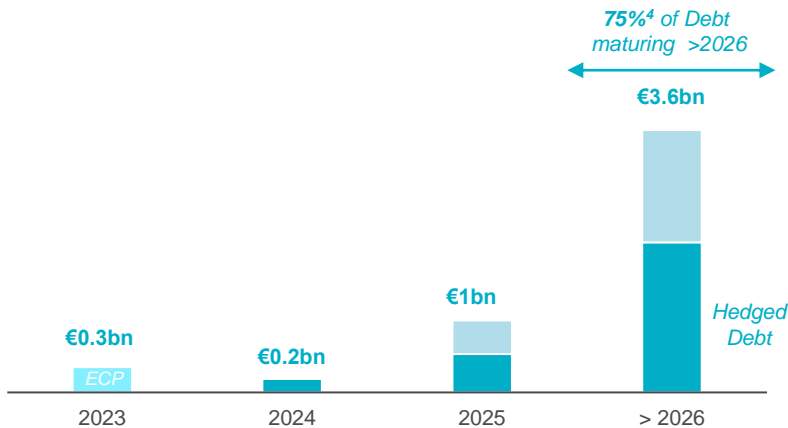
# Solid Capital Structure with strong Hedging Profile

## Proactive hedging strategy...

Interest rate pre-hedges covering €2.4bn of future bonds maturity formalized in 11/21 pre interest rate increase



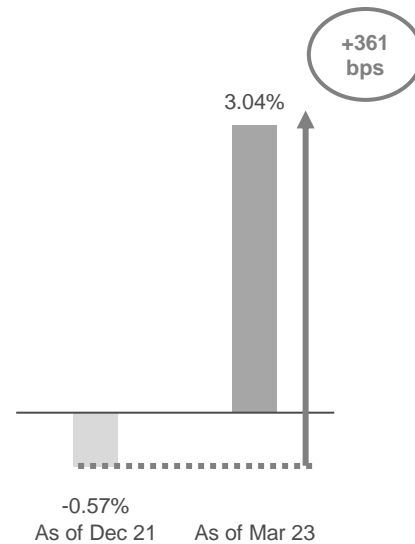
Colonial Group - Debt Maturity Profile as of 03/23



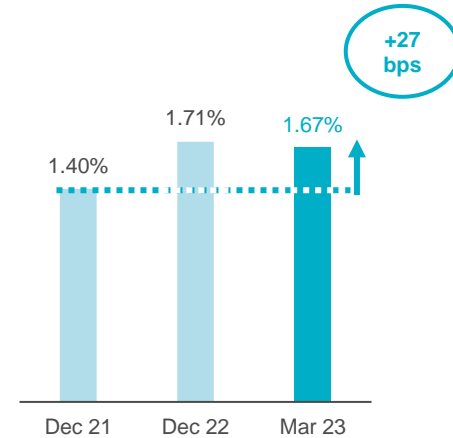
## ... Strong protection from interest rates increases

Market rates

Forward 3m Euribor rate



Colonial Spot Cost of Debt (inc. spread)



<sup>1</sup> Fixed /Hedged Cost debt = Debt at fixed or hedged cost / Net debt . Post disposals

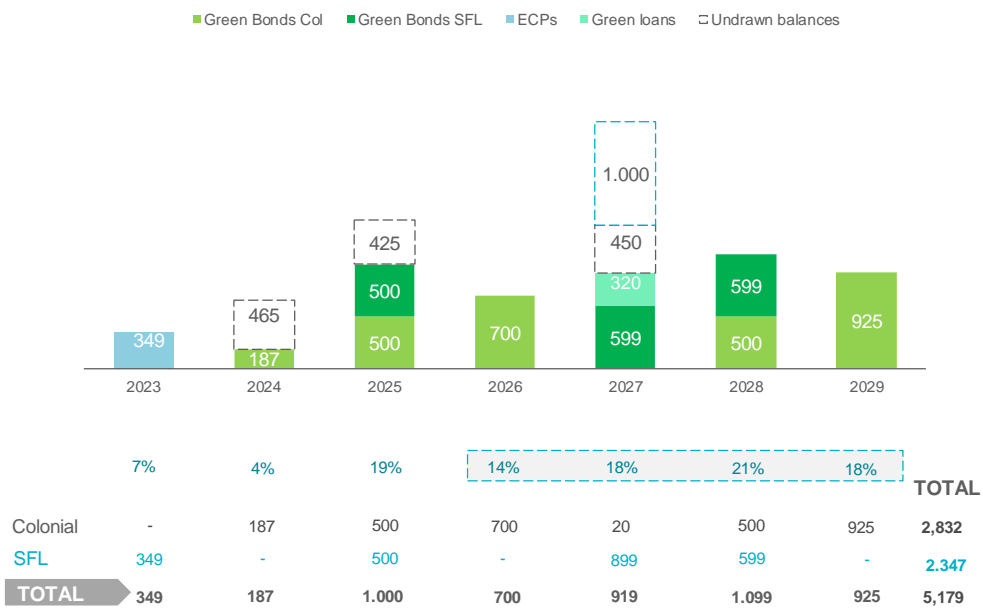
<sup>2</sup> Strike rate for the interest rate pre-hedging instruments

<sup>3</sup> Since bonds maturity

<sup>4</sup> Excluding ECPs

### Extension of Debt Maturities

Maturity profile of debt facilities - €m



### A Solid Financial Structure

	31/12/2022	31/03/2023
Net Debt	€5,355m	€5,046m
LTV	38.7%	36.8% <sup>1</sup>
Drawn Facilities	€100m	€0m
Unutilized Facilities	€2,240m	€2,340m
Total Facilities	€2,340m	€2,340m
Cash	€160m	€133m
Liquidity	€2,400m	€2,473m
Debt Maturity Group	4.6 years	4.6 years
Non-Mortgage debt	99%	100%
Cost of Debt Group	1.71%	1.67% <sup>2</sup>

(1) Including the sale of an asset in France signed in April 2023 and the sales commitments already formalized  
 (2) Excluding formalization costs accrued over the life of debt. . Including them, the financial cost amounted to 1.89%  
 (3) Excluding ECPs

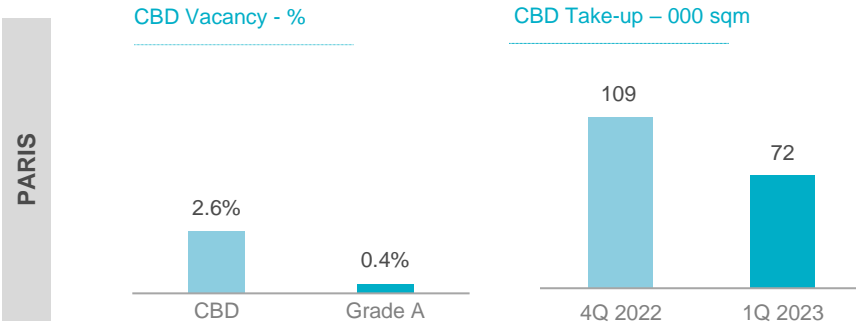


Office markets are driven by strong demand for prime

Strong polarization for central locations both in rental and investment office markets

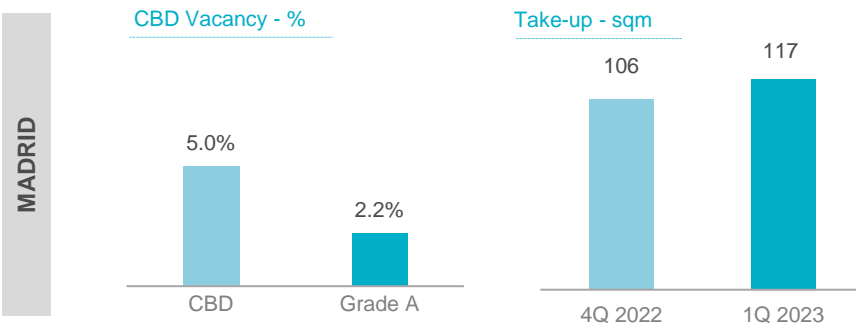
Rental market – Recovering Take-up facing scarce supply

Investment Market



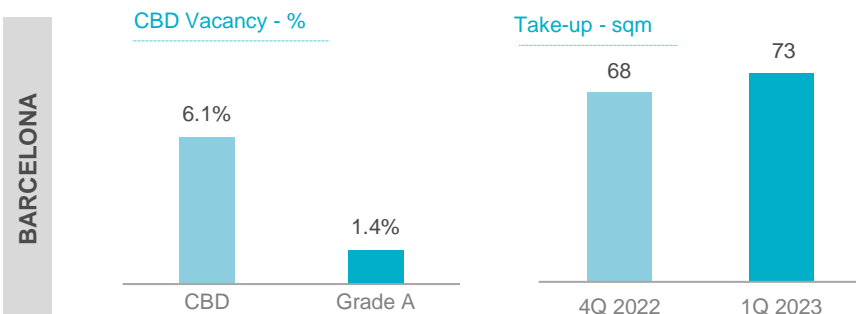
Office Investment volume in Île de France of €1.2bn

- > Prime Yields for **Paris CBD at 3.25%**
- > 65% of the investment in CBD and City Center
- > Mainly French investors: investment funds & pension funds



Office Investment volume of €0.4bn; +118% vs. 4Q 2022

- > Prime Yields for **Madrid CBD at 4.1%**
- > Main investors are Spanish family offices and pension funds

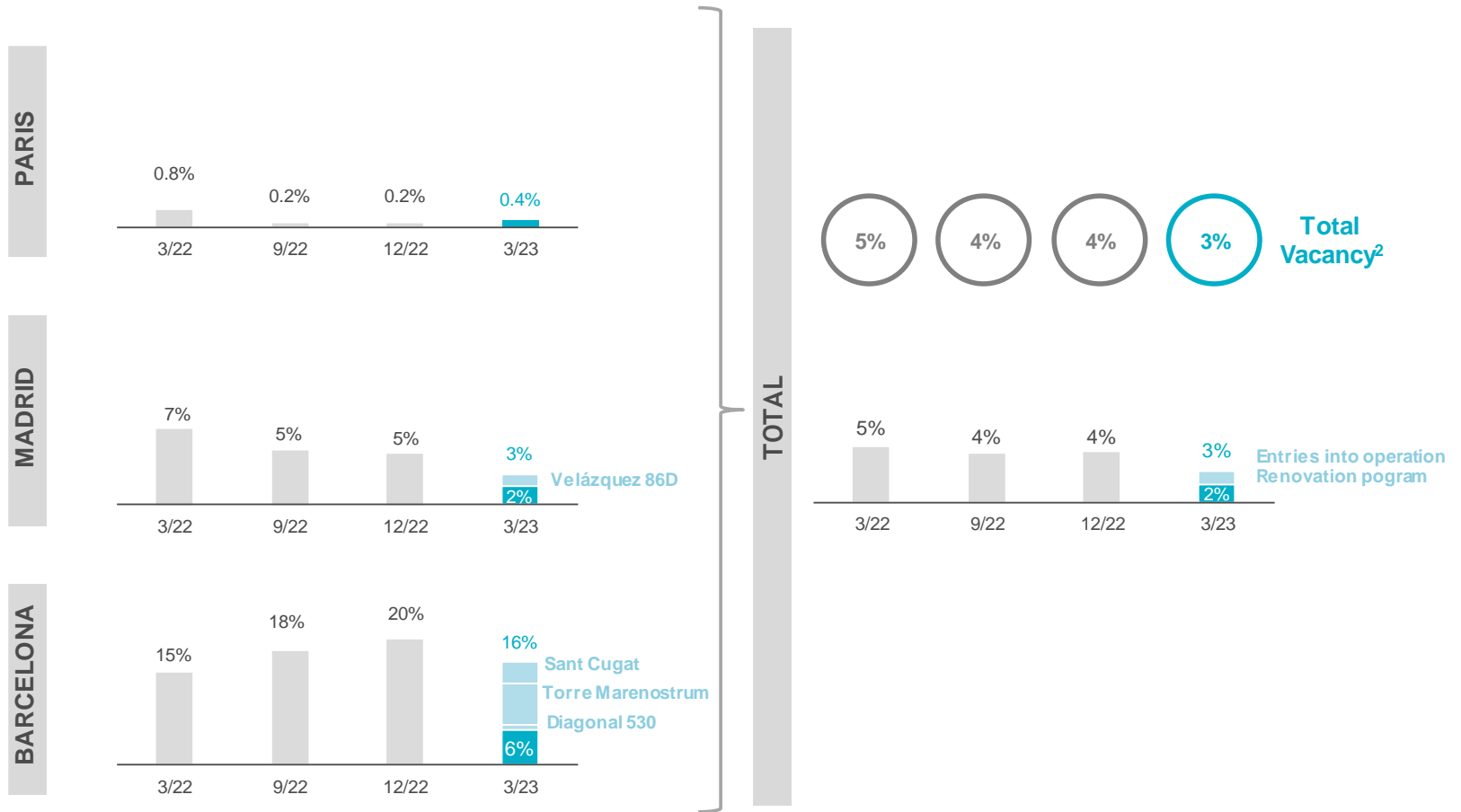


Office Investment volume of €0.13 bn; +18% vs. 4Q 2022

- > Prime Yields for **Barcelona CBD at 4.1%**
- > CBD, City Centre & 22@ attracting more than 86% of the transacted volume

Vacancy at very healthy levels in every segment

EPRA<sup>1</sup> VACANCY



(1) EPRA Vacancy office portfolio  
 (2) EPRA Vacancy including all uses

## Colonial's Prime Factory Approach delivers additional Cash Flow &amp; Value Creation

## DELIVERING &amp; RELOADING

## PROJECT PIPELINE

Project	City	Delivery	GLA (sqm)	Let	Total Cost €m <sup>1</sup>	Yield on Cost
1 Diagonal 525	Barcelona CBD	✓	5,706	100%	41	≈ 5%
2 83 Marceau	Paris CBD	✓	9,600	100%	154	≈ 6%
3 Velazquez 86D	Madrid CBD	✓	16,318	86%	116	> 6%
4 Miguel Angel 23	Madrid CBD	✓	8,155	100%	66	> 5%
5 Biome	Paris City Center	✓	24,500	100%	283	≈ 5%
6 Plaza Europa 34 <sup>2</sup>	Barcelona	✓	13,735	100%	42	≈ 7%

## DELIVERED PROJECTS

78,014 702 ~6%

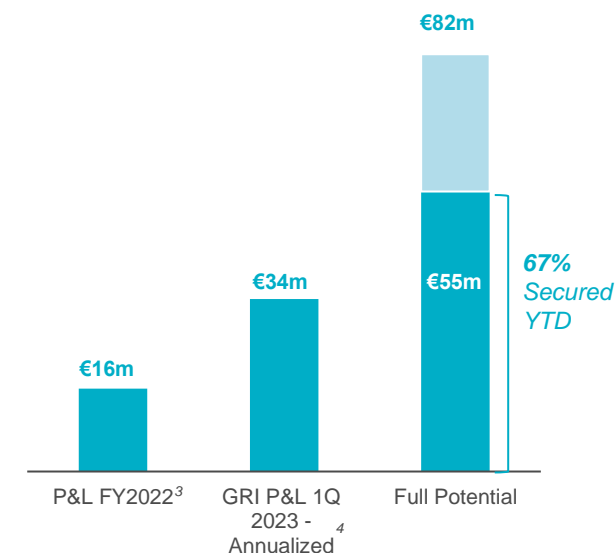
7 Louvre SaintHonoré	Paris CBD	2H 23	16,000	100%	215	7- 8%
8 Méndez Alvaro Campus	Madrid CBD South	1H 24	89,871	On track	323	7- 8%

## ONGOING PROJECTS

105,871 539 7- 8%

## Project pipeline Topped-Up GRI 03/23

In €m









## Pending Capex as of 1Q 2023

€m





2023	81 - 86
2024	21 - 26
<b>Total Pending Capex</b>	<b>102 - 112</b>

<sup>1</sup> Total Cost Finished Product= Acquisition Cost/Asset Value pre-Project + total Capex to be invested<sup>2</sup> Plaza Europa is a Joint Venture where colonial stake is 50%.<sup>3</sup> 12/22 GRI (12 months cumulative)<sup>4</sup> Annualized 03/23 GRI






## Investment markets for prime product remain active

	Asset	Area	Price	GLA	Cap. Value
PARIS	 19 François 1er (1Q 2023)	CBD	€150m	2,600 sqm	€57,692/sqm
	 62 Champs Elysées (1Q 2023)	CBD	€100m	2,300 sqm	€43,478/sqm
	 35 Montaigne (1Q 2023)	CBD	€200m	5,100 sqm	€39,216/sqm
	 11 Hoche (1Q 2023)	CBD	€115m	3,300 sqm	€34,849/sqm
	 150, Champs-Élysées (3Q 2022)	CBD	€600m	18,000 sqm	€33,333/sqm
	 Galilée-Vernet (1Q 2023)	CBD	€125m	4,400 sqm	€30,000/sqm

Investment markets for prime product remain active

	Asset	Area	Price	GLA	Cap. Value
MADRID	 <p>Castellana 51 (3Q 2022)</p>	CBD	€239m	18,700 sqm	€12,750/sqm
	 <p>Almagro 9, José Abascal 56 &amp; Miguel Ángel 11 (1Q 2023)</p>	CBD	€315m	33,731 sqm	€9,338/sqm
	 <p>Fray Luis de León 13 (4Q 2022)</p>	City Center	€32m	4,300 sqm	€7,442/sqm
	 <p>Francisco Silvela 106 (1Q 2023)</p>	City Center	€46m	6,300 sqm	€7,337/sqm

Investment markets for prime product remain active

	Asset	Area	Price	GLA	Cap. Value
BARCELONA	 <p>Portal de l'Àngel 40* (4Q 2022) <i>* Includes Office &amp; Retail Units</i></p>	City Center	€105m	4,400 sqm	€23,863/sqm
	 <p>Diagonal 662** <i>Transaction not completed</i> <i>** Sale price as of publishing date (1Q 2023)</i></p>	CBD	€240m	27,300 sqm	€8,791/sqm
	 <p>Step Up (2Q 2022)</p>	22@	€35m	4,500 sqm	€7,777/sqm
	 <p>Mile22@ (3Q 2022)</p>	22@	€250m	35,000 sqm	€7,142/sqm
	 <p>Pamplona 101 (2Q 2023)</p>	22@	€31m	4,500 sqm	€6,889/sqm



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