



2021 Interim Results Presentation



29 JULY 2021



Overview

- 1 First-half 2021 significant events**
- 2 First-half 2021 rental activity**
- 3 Property transactions**
- 4 First-half 2021 financial statements & results**

Appendices



1

First-half 2021 significant events

1 First-half 2021 significant events



PORTFOLIO MANAGEMENT

- Sale of 112 Wagram (Paris 17th *arrondissement*): €120.5m, excluding transfer costs
- Sale of 9 Percier (Paris 8th *arrondissement*): €143.5m, excluding transfer costs



LETTING ACTIVITY

- Leases signed on ≈ 17,000 sq.m.
- Average nominal rent of €753/sq.m. (offices)



DEVELOPMENT

- 83 Marceau: delivery of Goldman Sachs offices (July)
- Biome: structural work on new buildings
- Louvre Saint-Honoré (retail): Launch of structural work
- Cézanne Saint-Honoré: renovation of 10,000 sq.m.



CHANGE IN SHAREHOLDING STRUCTURE

- Colonial mixed (cash and share) public offer
- Evolution of the SFL/Predica partnership

1 Key indicators

Performance indicators



Profit and Loss Account

- Rental income: **€86.1m** (down 5.6%) (up 2.7% like-for-like)
- EPRA earnings: **€43.8m** (down 12.5%)
- Attributable net profit: **€98.8m** (down 13.1%)

Statement of Financial Position

- Portfolio value (excl. transfer costs): **€7,323m** (down 1.8%) (up 1.8% like-for-like)
- EPRA NDV: **€4,608m** (up 0.3%) (up 3.6% over 12 months)
representing **€99.0/share**

Business indicators

- Average nominal rent (offices): **€688.7/sq.m./year**
- Average lease maturity: **6.4 years**
- Physical occupancy rate: **94.8%**
- EPRA vacancy rate: **4.6%**

Debt

- Average maturity: **4.0 years**
- Average spot cost: **1.6%**
- Loan-to-value: **22.3%**
- Interest cover: **4.7x**

1 EPRA performance indicators



	H1 2021	H1 2020
EPRA Earnings /share	€43.8m €0.94	€50.1m €1.08
EPRA Cost Ratio (incl. vacancy costs)	17.0%	16.1%
EPRA Cost Ratio (excl. vacancy costs)	15.1%	14.3%



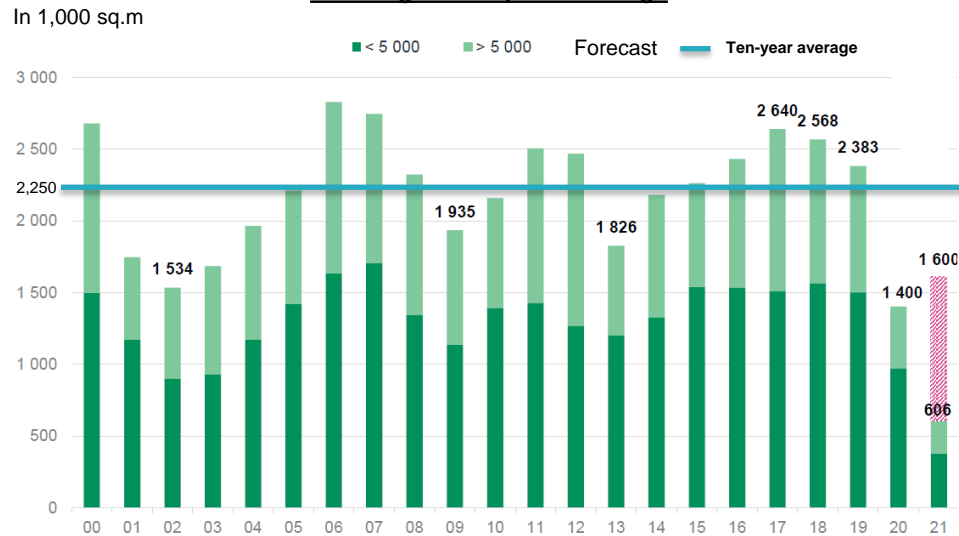
	30 June 2021	31 Dec. 2020
EPRA NRV /share	€5,238m €112.6	€5,210m €112.0
EPRA NTA /share	€4,780m €102.7	€4,779m* €102.7*
EPRA NDV /share	€4,608m €99.0	€4,596m €98.8
EPRA Net Initial Yield	2.7%	2.7%
EPRA topped-up Net Initial Yield	2.9%	2.9%
EPRA Vacancy Rate	4.6%	6.0%



* Transfer costs as calculated pursuant to IFRS at 0.

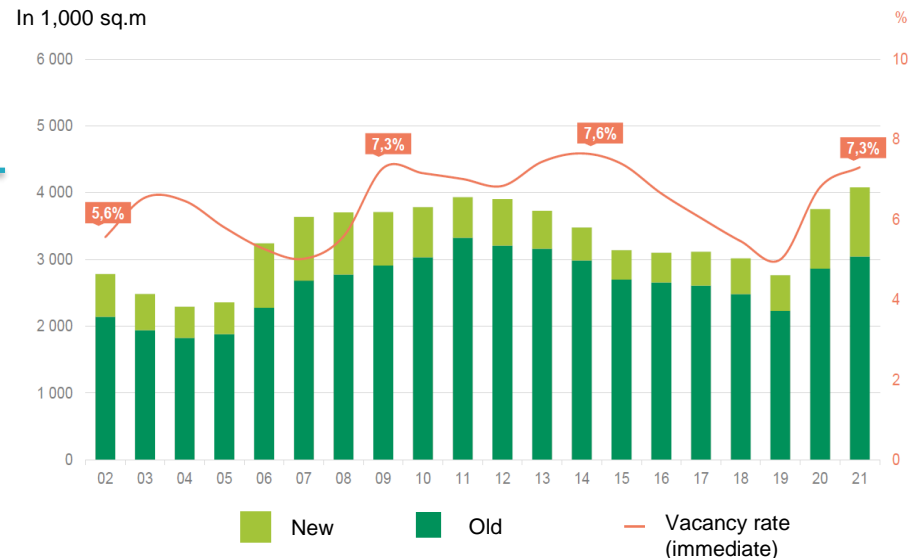
1 Rental market in first-half 2021: slow economic recovery, down on the ten-year average

Paris region completed lettings



Source: BNP RE/Cushman & Wakefield

Immediately available space by geographic area in thousands of sq.m.



Stock of available properties: variable situations by sector

- The uptrend in immediately available space held firm through to mid-2021, topping the symbolic threshold of 4 million sq.m., with a **vacancy rate of 7.1%** (Source: CW) in the Paris region and **4.3% in the Paris CBD**.
- The rise in deliveries in the Paris region since 2018 will drive the volume of new openings to a record high, expected at around 1.1 million sq.m. in 2021.
- The CBD rental market will have to absorb some 54,000 sq.m. of redeveloped office space in the second half of the year, and 42,000 sq.m. in 2022, split over four buildings.

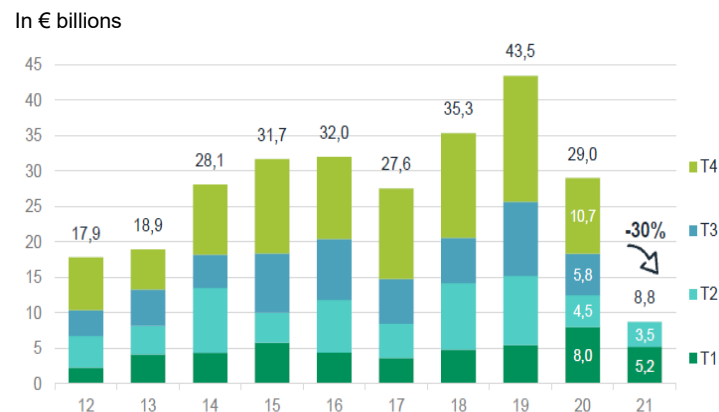
First-half 2021 key figures Paris

- First-half 2021 confirmed the **recovery** begun in the Paris CBD office rental market in late 2020, with 161,000 sq.m. of completed lettings. However, lettings remain **14% off the ten-year average**.
- The drop in completed lettings had no impact on **smaller unit rentals**, which were back at their 2019 level. In terms of larger unit rentals, the Western Crescent (179,000 sq.m.), la Défense (91,000 sq.m.) and the outer rim (120,000 sq.m.) accounted for most lettings in the period.
- However, prime rents for Paris properties continued to rise, up to **€915 per sq.m.** (up 2% over six months).
- Lease incentives** were higher year on year, at an average of 21% in the Paris region and **14% in the CBD**.

1 A lacklustre Paris region investment market in first-half 2021, driven by office property

- First-half investment volumes in the Paris region were **€5.3bn and €8.8bn** for France (down 30% on first-half 2020).
- Office property was once again the biggest market, accounting for **63%** of investments. Retail property saw a steep fall in direct investments and was overtaken by warehouses, which became the second most attractive asset class for investors.
- In geographic terms, **Paris CBD** accounted for €1bn of investments in office properties (down 50% on first-half 2020).
- Investors focused overwhelmingly on core assets, for which competition is fierce in light of the attractive returns and negative OAT (French treasury bond) yields.
- The cornerstone of the Paris market, the **€100m+ segment**, reported 16 deals (38% of deals in the period in terms of value).
- Owing to prime office space in Paris accounting for the bulk of demand during the crisis in a market with inadequate supply of this type of product, **prime yields for offices were lower by around 2.5%-2.7%**.

Investment volumes in the Paris region in H1 2021



Source: BNP RE/Immostat

Examples of deals carried out in 2021

16 George V Paris 8



6,500 sq.m. (office & retail)
€200m/2.70%
Vendor: Allianz RE
Buyer: MACSF

260 Saint-Germain Paris 7



1,600 sq.m.
€34m
Vendor: AXA IM
Buyer: Groupama REIM

17 Hoche Paris 8



2,500 sq.m.
€30,000/sq.m./2.60%
Vendor: Etoile Properties
Buyer: Deka Immobilien

9 Percier Paris 8



6,300 sq.m.
€154m/2.39%
Vendor: SFL
Buyer: Deka Immobilien

112 Wagram Paris 17



5,400 sq.m.
€130m/2.79%
Vendor: SFL
Buyer: Aviva Investors

Theodore Paris 9



3,400 sq.m.
€80m/2.48%
Vendor: AG Real Estate
Buyer: Deka Immobilien

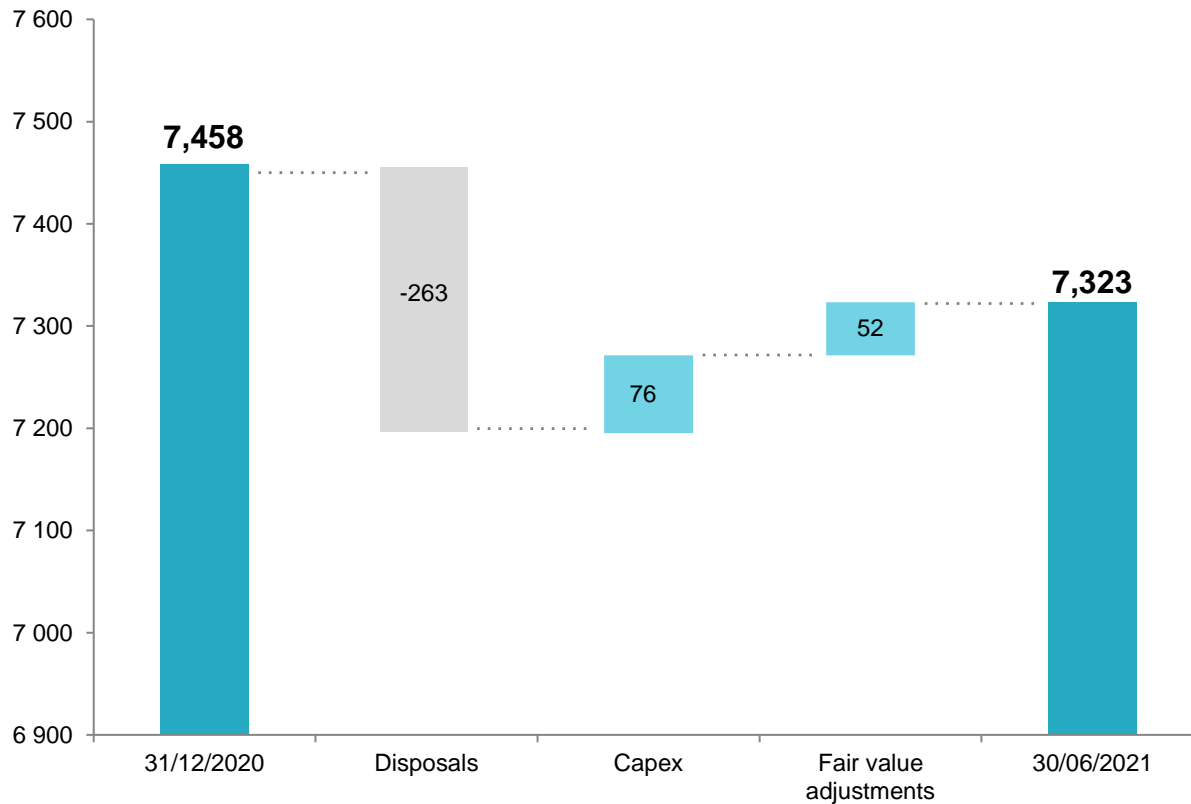
1 Analysis of property portfolio value

Consolidated portfolio value:

€7,323m excluding transfer costs - €7,838m including transfer costs

(down 1.8% over six months - up 1.8% like-for-like)

Consolidated data (€m, excl. TC)



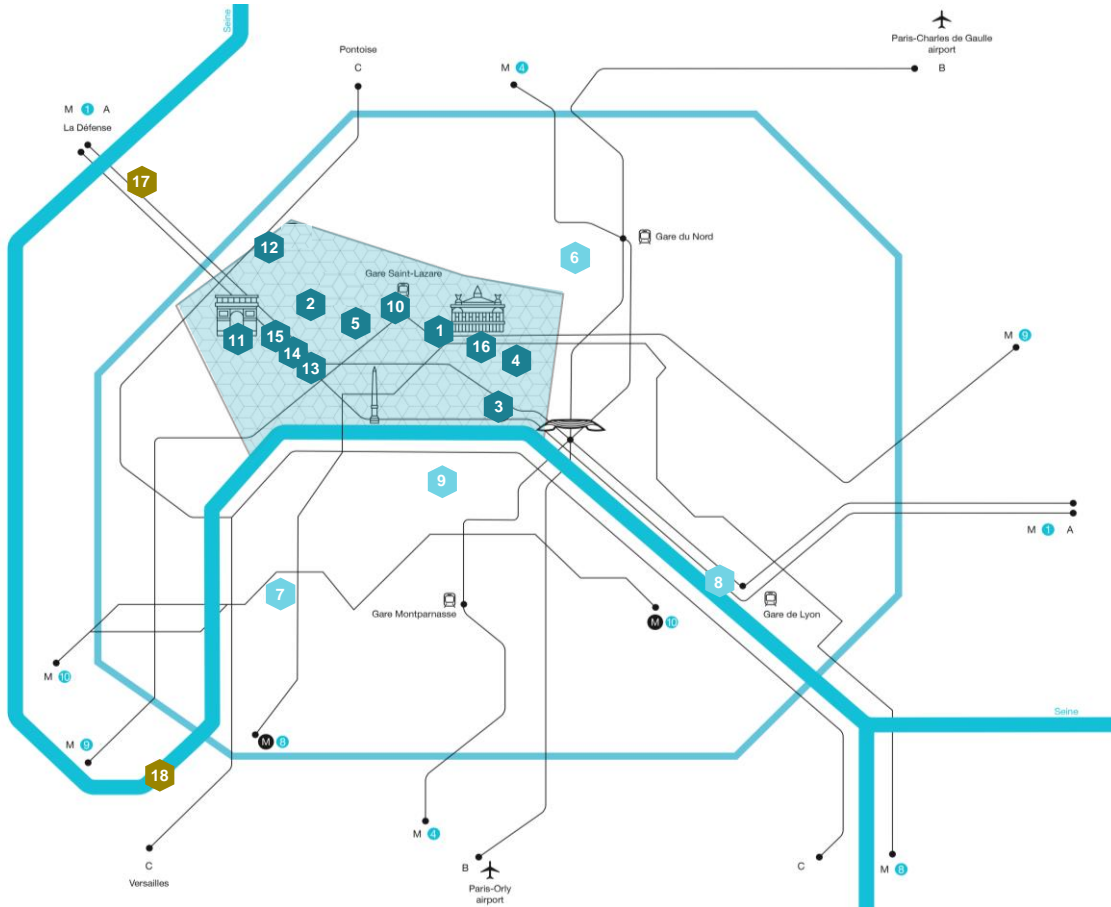
Average value per sq.m.: **€20,047/sq.m.**
excl. transfer costs

EPRA topped-up NIY: **2.9%**
(2.9% at 31 December 2020)

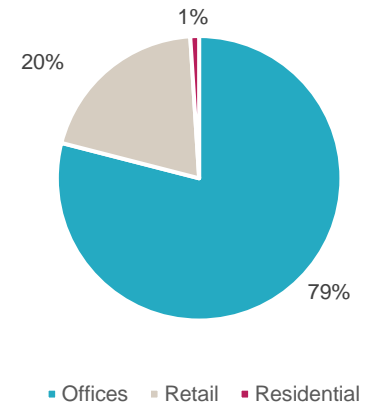
- Topped-up NIY Offices: **2.9%**
- Topped-up NIY Retail: **3.2%**

1 The benchmark in the Paris prime commercial property market

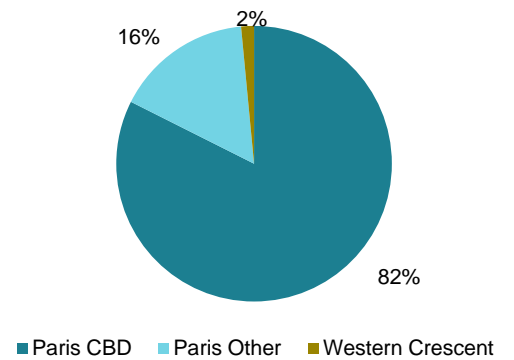
€7,323m portfolio, 98% located in Paris,
as shown below:



Market focus (value)



Geographic focus (value)



1 Transaction involving SFL shares

Mixed public offer and asset swap with Predica

1

Liquidity offer for SFL's minority shareholders

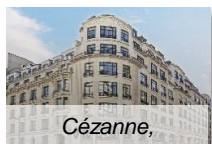
- **Simplified mixed public offer** launched by Colonial
 - €46.66 and 5 Colonial shares for 1 SFL share
 - Premium of around 45% on the announced stock market price
 - Opportunity for minority shareholders to enjoy better liquidity with Colonial shares, and a lower discount on the NDV
- Pricing for the mixed offer is based on the principle of **NDV parity** between SFL and Colonial

2

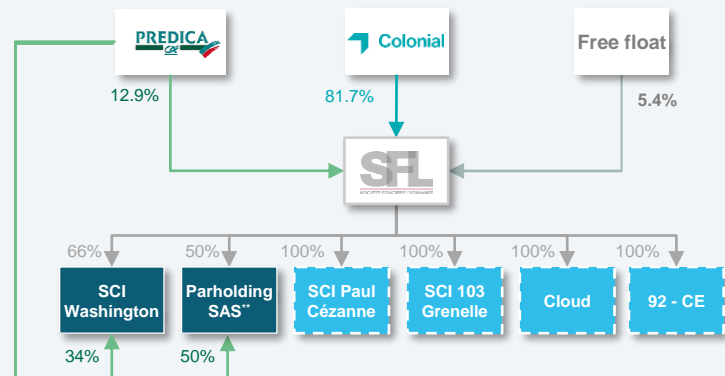
Consolidation of the SFL/Predica partnership

- Asset swap agreement between SFL and Predica based on NDV
 - **Full reincorporation of four assets in two long-term JVs with Predica:** Parholding SAS (50/50) and SCI Washington (66% SFL/34% Predica): **purchase followed by cancellation by SFL of 3.66 million of its own shares⁽¹⁾** held by Predica
 - **Creation of four new JVs**, 51%-held by SFL and 49%-held by Predica, and fully consolidated by SFL.
- The remaining SFL shares held by Predica (2.33 million) will be exchanged for new Colonial shares at a ratio of 9.66 Colonial shares for 1 SFL share

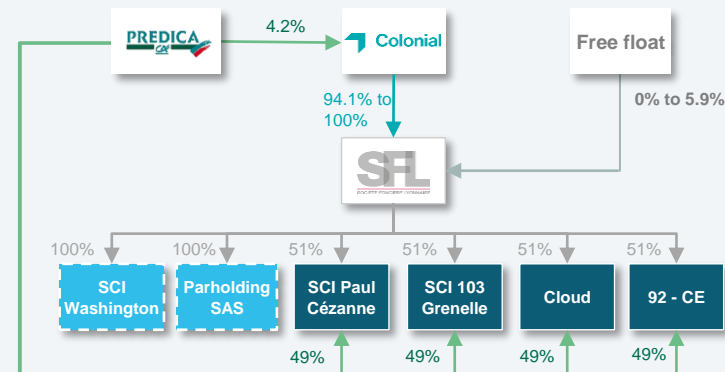
New JVs (51% SFL/49% Predica)



Major simplification of SFL's shareholding structure



Post-deal structure



NB: (1) Equivalent to 7.86% of SFL shares in issue before the transaction.

1 Transaction involving SFL shares

The transaction is in SFL's strategic and financial interests

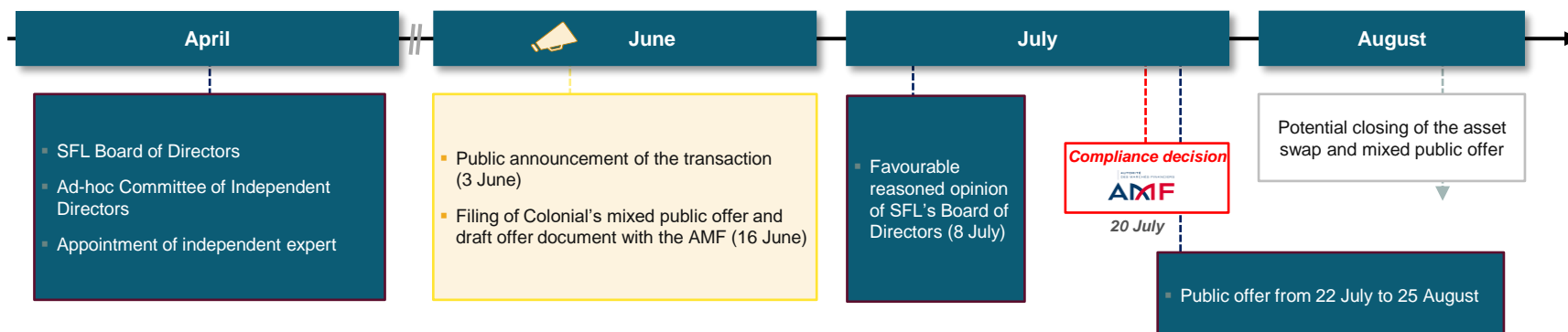
Strategic interest for SFL and its shareholders

- **Renewal of the strategic partnership with Predica**, SFL's long-term partner
- **Fully consolidate major strategic assets** 51%-owned, and **obtain liquidity** on assets that are not intended to be sold
- **Possibility for Parholding to opt for SIIC status** and optimize taxation for SFL and its shareholders
- Illustration of SFL's expertise through the **crystallization of historical capital gains on mature assets**
- **No impact on strategy**, governance, management or jobs

Main financial impacts for SFL

- ➔ Pursuant to its statement of intention (in French only), **Colonial agrees not to delist SFL for the next 12 months**, and **not to merge** the two companies
- ➔ Consolidated property portfolio unchanged
Decrease in attributable portfolio value and nominal NAV but **virtually no impact on NAV per share**
- ➔ **Virtually no impact on EPRA earnings per share** (increase in minority interests offset by the cancellation of shares)
- ➔ Post-transaction **LTV virtually stable**

Transaction expected to be completed by end-August 2021



1 CSR policy: SFL's 2030 new objectives

Pillar	Issue	Primary objective
Revitalise and reinvent the city	Urban footprint	100% of projects subject to historical heritage impact assessments
	Location & accessibility	100% of office assets located less than a ten-minute walk from a metro/tram station
	Building resilience	100% of assets subject to vulnerability assessments and having the necessary prevention and compliance measures in place
Offer our users comfortable, flexible, convivial working environments	Convenience & amenities	100% of business centres served by prime amenities
	Certifications & labels	100% of projects and office assets in-use certified
	Tenant relations & satisfaction	85% of tenants satisfied
Project ourselves into a low-carbon future	Low-carbon strategy	70% reduction in kgCO ₂ e/sq.m. (Scopes 1 & 2 in tCO ₂ e) in 2030 vs. 2017
		40% reduction in kWh/sq.m. in 2030 vs. 2017
	Circular economy	Zero final waste from buildings in-use or under development
Encourage engagement by our employees and partners	Employer appeal, skills development & diversity	At least 2.5% of payroll spent on training
	Health, safety & quality of worklife	100% of employees surveyed on the quality of worklife every year
	Ethics in the value chain	100% of employees, contractors and suppliers covered by an Ethics Code of Conduct

1 CSR policy: Certifications and labels

Edouard VII

BREEAM In-Use Part 1 “Very Good”
BREEAM In-Use Part 2 “Excellent”

Washington Plaza

BREEAM In-Use Parts 1 & 2 “Very Good”

#Cloud.Paris

BREEAM Construction “Excellent”
BREEAM In-Use Parts 1 & 2 “Excellent”

HQE® “Exceptional”

LEED® “Gold”

Condorcet

BREEAM In-Use Parts 1 & 2 “Very
Good”

Rives de Seine

BREEAM In-Use Part 1 “Very Good”
BREEAM In-Use Part 2 “Excellent”

103 Grenelle

BREEAM In-Use Part 1 “Very Good”
BREEAM In-Use Part 2 “Excellent”
HQE®

Le Vaisseau

106 Haussmann

BREEAM In-Use Part 1 “Very Good”

131 Wagram

BREEAM In-Use Part 1 “Very Good”

90 Champs-Élysées

BREEAM Construction “Good”
BREEAM In-Use Parts 1 & 2 “Very Good”

Galerie Champs-Élysées

BREEAM In-Use Parts 1 & 2 “Very Good”

92 Champs-Élysées

BREEAM In-Use Part 1 “Very Good”

HQE®

6 Hanovre

BREEAM In-Use Parts 1 & 2 “Very Good”

176 Charles de Gaulle

BREEAM In-Use Part 1 “Very Good”
BREEAM In-Use Part 2 “Excellent”

Cézanne Saint-Honoré

BREEAM Construction*
Biodiversity*

Louvre Saint-Honoré

BREEAM Construction*
BREEAM In-Use Parts 1 & 2 “Very Good”

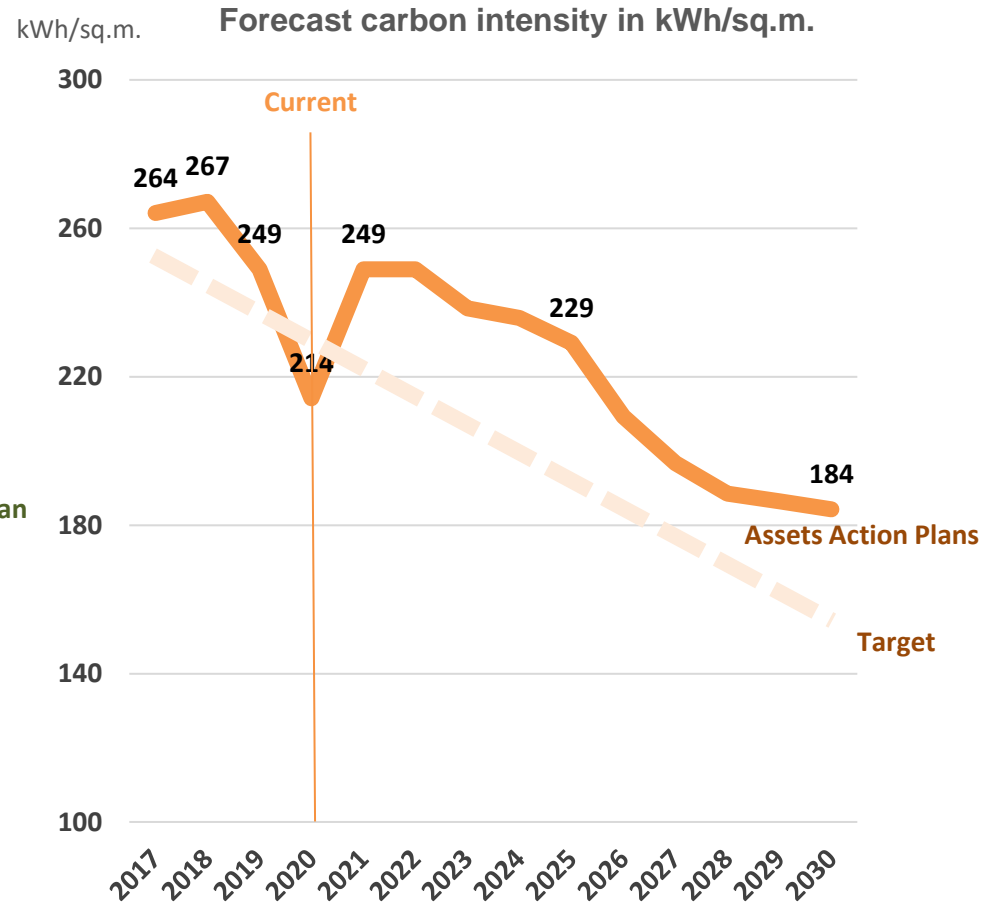
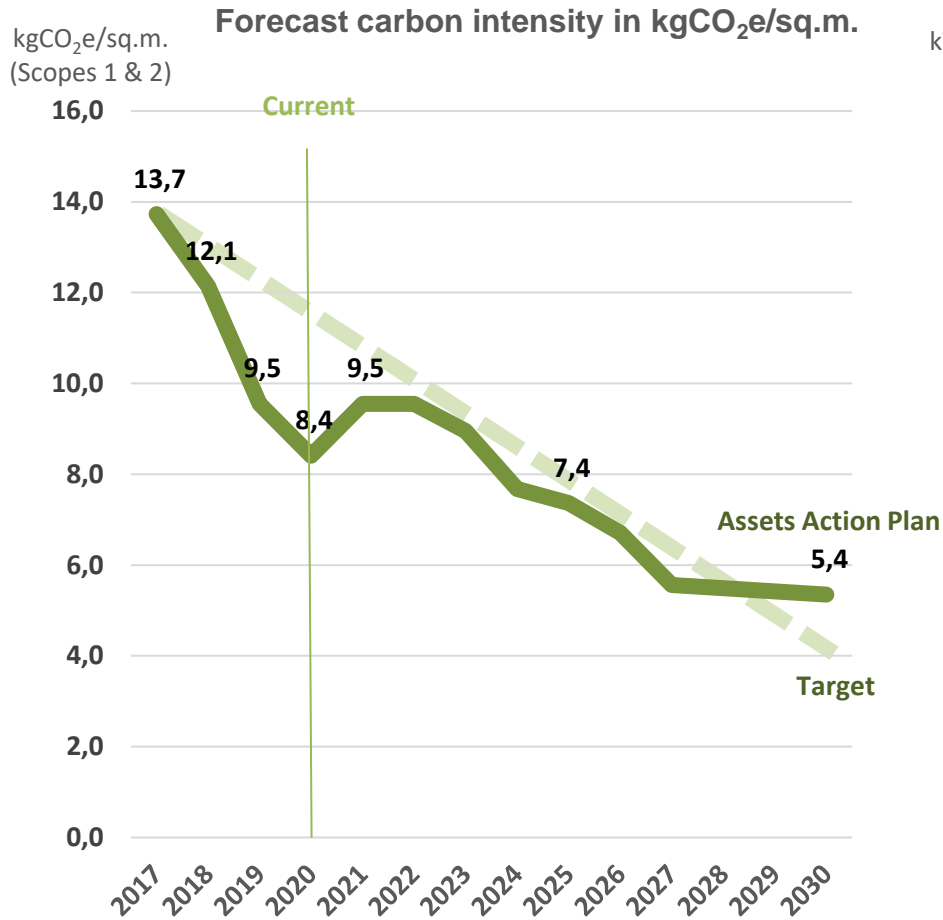
83 Marceau

BREEAM Construction*
HQE® “Exceptional”
LEED® “Gold” *
BBC Effinergie Rénovation*
Ready 2 Services*

Biome

BBCA Rénovation*
BBC Effinergie Rénovation*
Biodiversity “Excellent”*
BREEAM Construction “Excellent”
HQE® “Exceptional”*
LEED® “Gold”*
WiredScore “Gold”*

1 Outline of SFL's strategy in terms of France's commercial real estate energy savings decree and 2030 forecasts (energy and carbon)



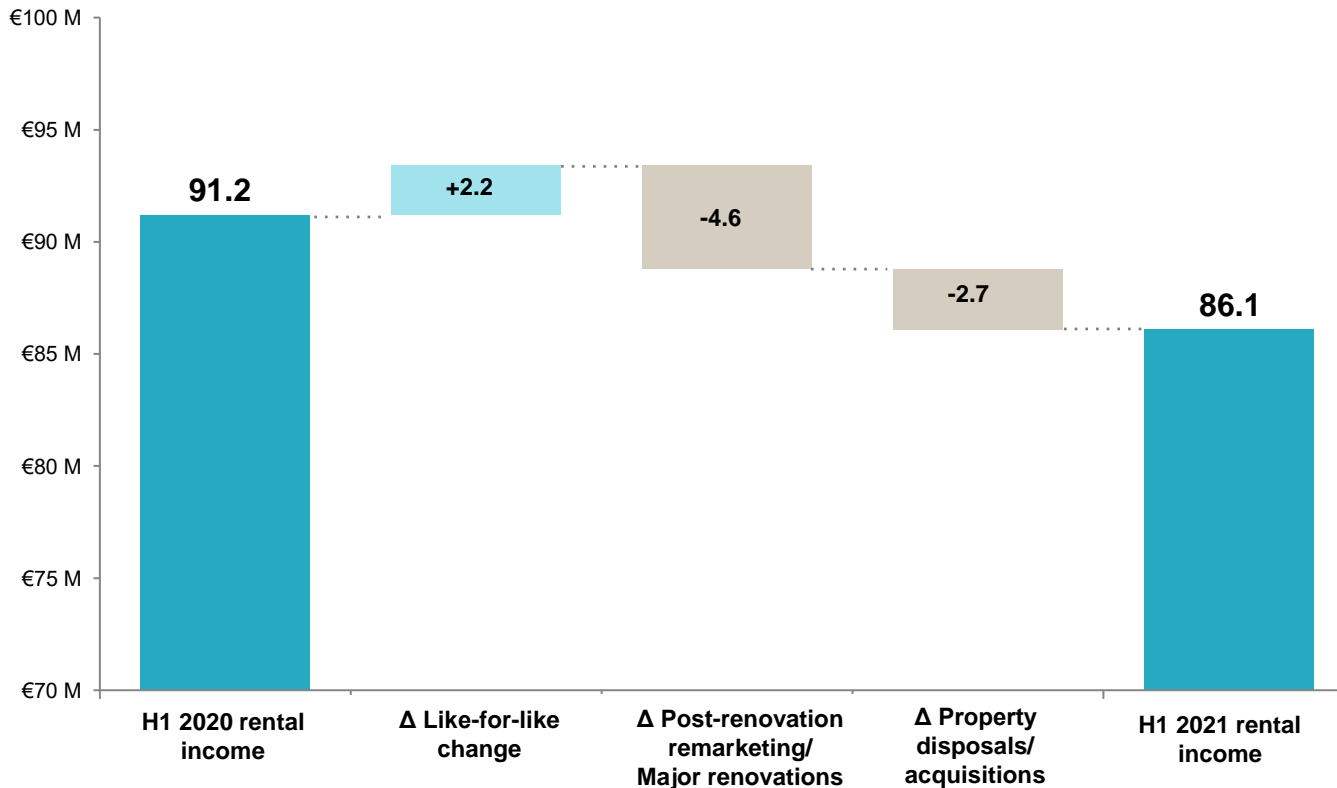


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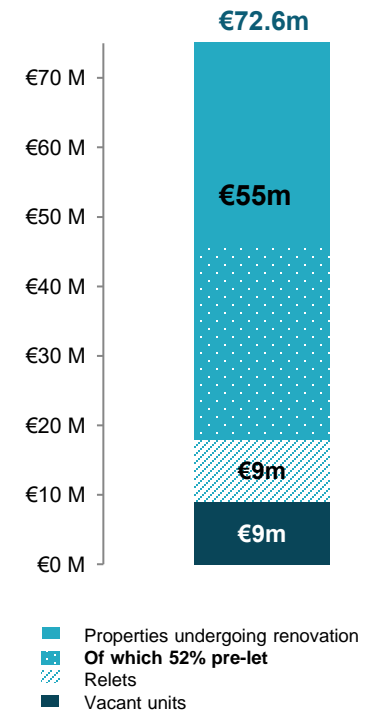
First-half 2021 rental activity

2 Rental income and reversionary potential

First-half 2021 rental income: up 2.7% on a like-for-like basis



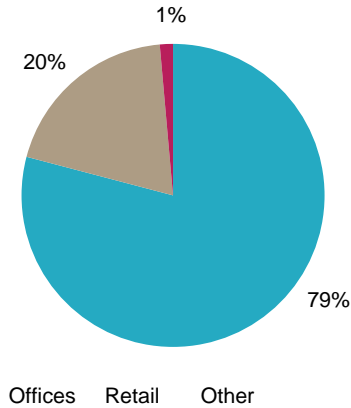
Reversionary potential (Consolidated data, 100% basis)



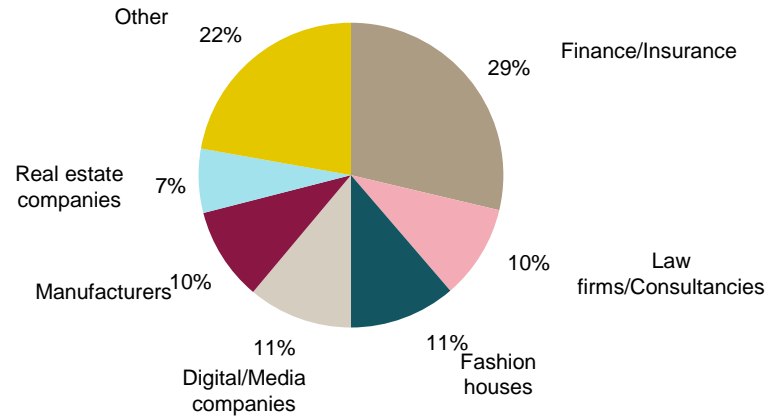
2 Rental income breakdown

A diversified portfolio of very high value-added tenants

H1 2021 rental income: €86.1m



Breakdown by tenant business at 30 June 2021



FINANCE/INSURANCE



SFL

LAW FIRMS/CONSULTANCIES



FASHION HOUSES



DIGITAL/MEDIA COMPANIES



2021 INTERIM RESULTS

MANUFACTURERS



29 JULY 2021

REAL ESTATE COMPANIES



wework

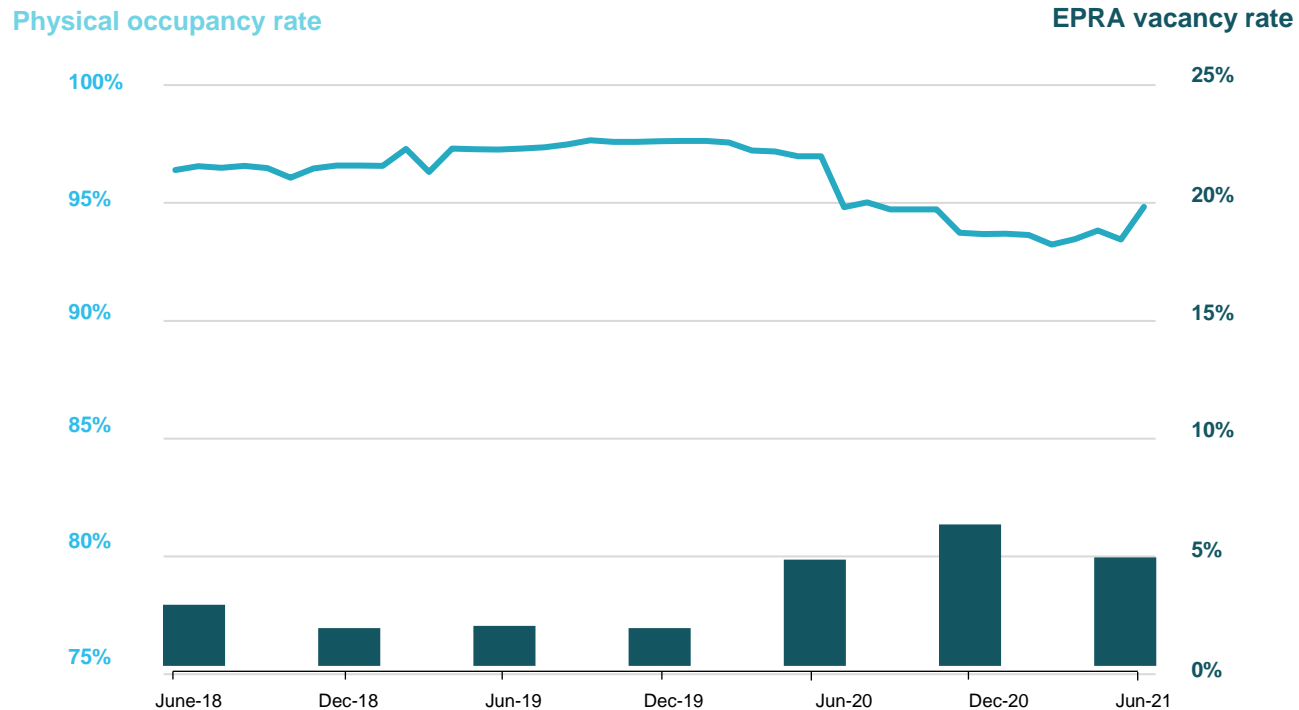
OTHER



2 Occupancy rate at 30 June 2021

Physical occupancy rate: 94.8%⁽¹⁾
(vs. 93.7% at 31 December 2020)

EPRA vacancy rate: 4.6%⁽¹⁾
(vs 6.0% at 31 December 2020)



(1) Surface area attributable to SFL.

2 95% average occupancy rate at 30 June 2021

#cloud.paris
Paris 2

100%
occupied



6 Hanovre
Paris 2

100%
occupied



103 Grenelle
Paris 7

74%
occupied



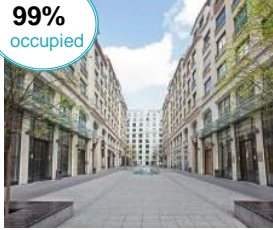
176 Charles de Gaulle
Neuilly-sur-Seine

75%
occupied



Cézanne Saint-Honoré
Paris 8

99%
occupied



Galerie Champs-Élysées
Paris 8

94%
occupied



Le Vaisseau
Issy-les-Moulineaux

0%
occupied



90 Champs-Élysées
Paris 8

98%
occupied



Louvre Saint-Honoré – Offices
Paris 1

100%
occupied



Washington Plaza
Paris 8

100%
occupied



Rives de Seine
Paris 12

100%
occupied



92 Champs-Élysées
Paris 8

100%
occupied



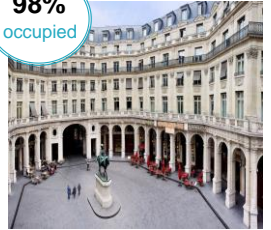
Haussmann Saint-Augustin
Paris 9

98%
occupied



Edouard VII
Paris 9

98%
occupied



83 Marceau
Paris 8

100%
Pre-let



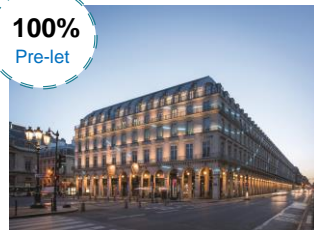
Biome
Paris 15

0%
Pre-let



Louvre Saint-Honoré – Retail
Paris 1

100%
Pre-let



2 H1 2021 rental activity

- ◆ **More than 17,000 sq.m.** in leased space
- ◆ **€15m excluding tax** in total nominal rent

➔ **Of which offices: 15,800 sq.m.**

€753/sq.m.	Average nominal rent (offices)
€647/sq.m	Average effective rent (offices)
7.7 years	Non-cancellable period

14.1%*

* Incentive rate.

2 H1 2021 rental activity

Washington Plaza
Paris 8



3,200 sq.m.
Signed May 2021
Non-cancellable lease
term: **4 years**



2,000 sq.m.
Signed June 2021
Non-cancellable lease
term: **6 years**



1,200 sq.m.
Signed June 2021
Non-cancellable lease
term: **9 years**

103 Grenelle
Paris 7



700 sq.m.
Signed June 2021
Non-cancellable lease
term: **6 years**



700 sq.m.
Signed February 2021
Non-cancellable lease
term: **3 years**



600 sq.m.
Signed March 2021
Non-cancellable lease
term: **6 years**

Cézanne Saint-Honoré
Paris 8



WENDEL

3,700 sq.m.
Signed June 2021
Non-cancellable lease
term: **12 years**

Edouard VII
Paris 9



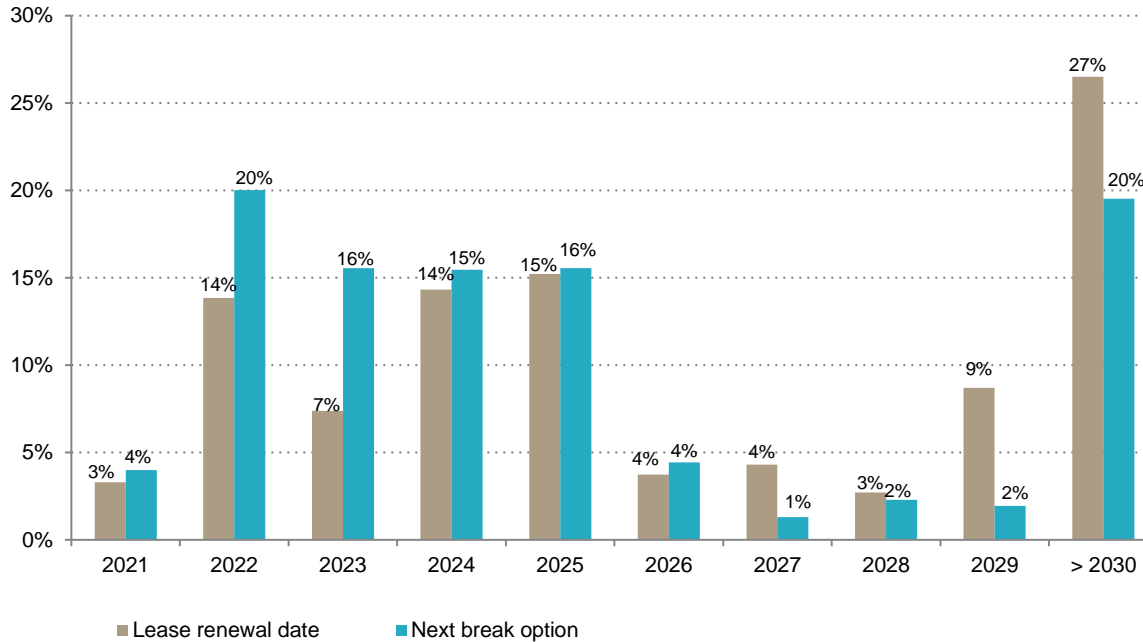
1,700 sq.m.
Signed June 2021
Non-cancellable lease
term: **7 years**
Steelcase
1,400 sq.m.
Signed July 2021
Non-cancellable lease
term: **9 years**



900 sq.m.
Signed June 2021
Non-cancellable lease
term: **7 years**

2 Lease renewals

Commercial lease expiry dates



Average SFL office rent at 30 June 2021:

€689/sq.m./year
(vs €687 at 31 December 2020)

Average period⁽¹⁾ to lease expiry:

6.4 years
(vs 6.3 at 31 December 2020)

Average period to next potential exit date⁽²⁾:

5.2 years
(vs 5.1 at 31 December 2020)

(1) Weighted average remaining term of commercial leases in progress at 30 June 2021.

(2) Weighted average period to next potential exit date for commercial leases in progress at 30 June 2021.



3

Property transactions

3 Sale of two non-core assets in first-half 2021

112 Wagram – Paris 17



- ◆ Contract exchanged on **13 January 2021**
- ◆ Buyer: **Aviva Investors**
- ◆ Price ≈ **€120.5m excluding transfer costs**
- ◆ **+17.2% vs** appraisal value at 31 December 2019

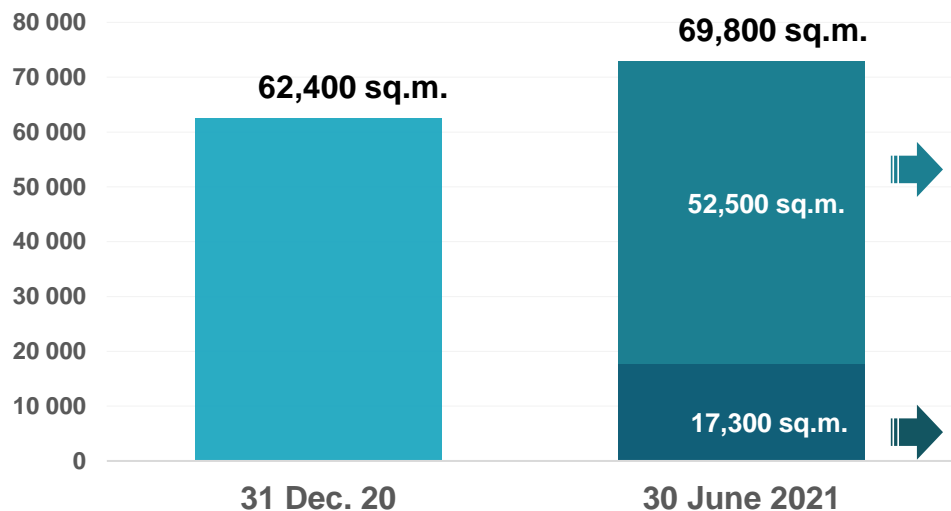
9 Percier – Paris 8



- ◆ Contract exchanged on **17 February 2021**
- ◆ Buyer: **Deka Immobilien**
- ◆ Price ≈ **€143.5m excluding transfer costs**
- ◆ **+16.5% vs** appraisal value at 31 December 2019

3 Units undergoing development/SFL pipeline

Stock* in sq.m.



Pipeline:

- 9,000 sq.m. → 83 Marceau
- 24,500 sq.m. → Biome
- 19,000 sq.m. → Louvre Saint-Honoré

Other units undergoing development:

- 9,900 sq.m. → Cézanne Saint Honoré
- 5,400 sq.m. → Washington Plaza
- 2,000 sq.m. → Other

17,300 sq.m.

* Attributable to SFL – Including infrastructure and excluding car parks.

Pipeline KPIs

Projects	BP/M BP	O/S capex (€m)	Delivery	ERV/Rent (€m)	Pre-let
83 Marceau	✓	7	Q3 2021	8.8	100%
Cézanne Saint-Honoré	✓	12-14	Q2 2022	7.5 – 8.5	38%
Biome	✓	50 – 60	Q3 2022	13 – 15	0%
Louvre Saint-Honoré	✓	65 – 75	Q4 2023	16.6	100%
		136 – 156	2021 – 2023	46 – 49	62%

3 83 Marceau – under completion

I. Operational timeline

▪ **Delivery:**

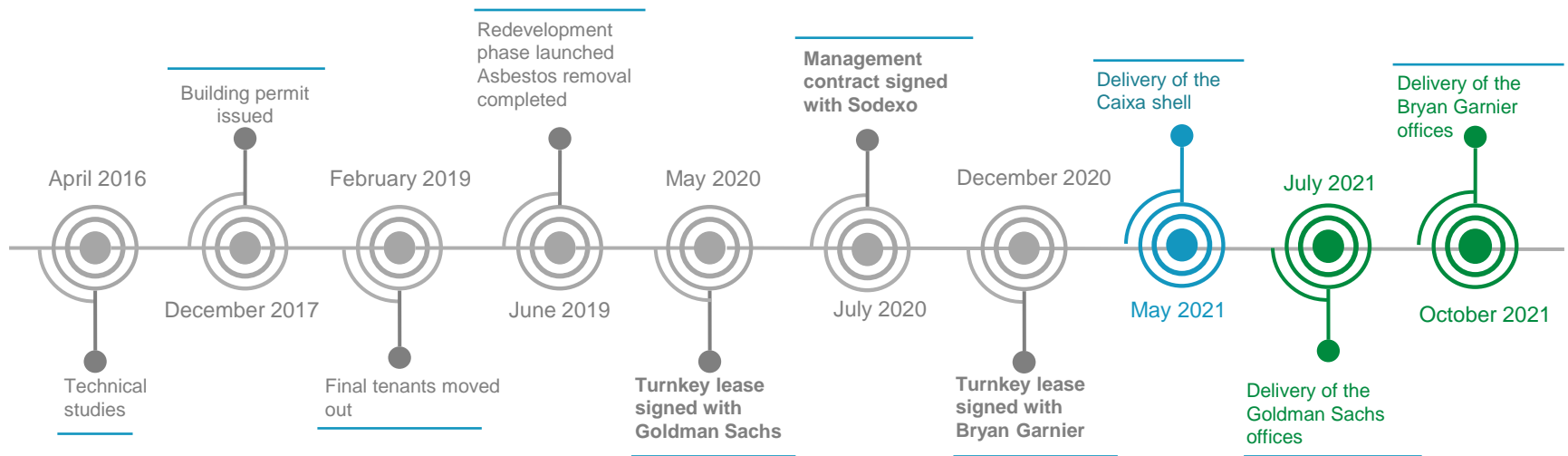
- Delivery of the Caixa shell completed
- Delivery of office floors to GS ahead of schedule (new turnkey lease effective 26 July)
- Delivery and acceptance of service floors on 30 September 2021 (on schedule)

▪ **Availability:**

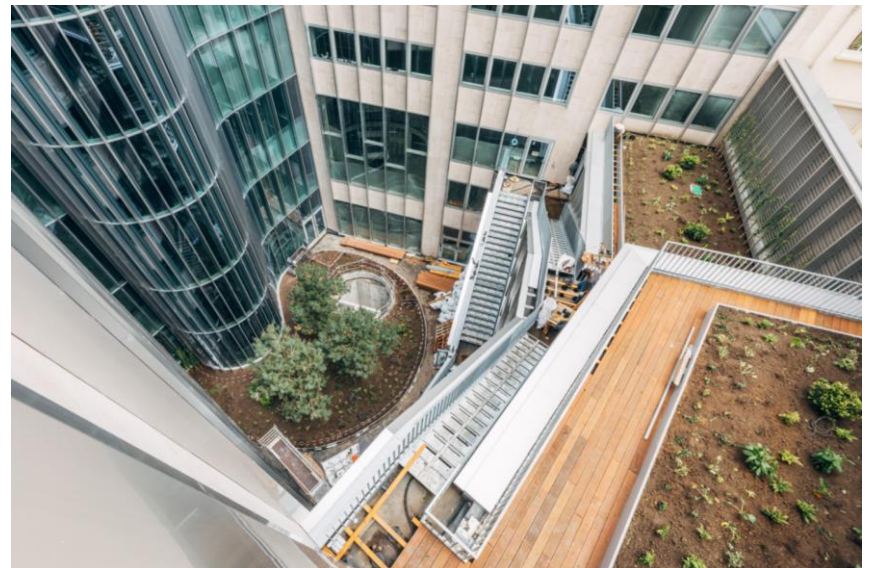
- Caixa: 2 May 2021
- Goldman Sachs: 26 July 2021 (versus 1 September 2021)
- Bryan Garnier: Lease start 1 October in line with original date

II. Financial indicators

- *IRR = 13.3%*
- *ROI = 5.5%*



3 83 Marceau – site photos



3 Cézanne Saint-Honoré – redevelopment in progress of one of the two buildings

I. Administrative timeline

- Permit (*Déclaration Préalable*) obtained for the creation of a new roof-top for the future tenant

II. Operational timeline

- Work launched in January 2021 following the departure of the previous tenant (Freshfield)
- Estimated duration of work: 16 months
- Expected delivery: April 2022

III. Marketing

- Signature of a turnkey lease with Wendel for the top floors (38% of the area under lease), including the roof-top
- Discussions for two other floors at an advanced stage



3 Biome – construction of the new Zola building and existing building in progress

I. Administrative timeline

- Building permit and modified building permits obtained (the latter in May 2019)

II. Operational timeline

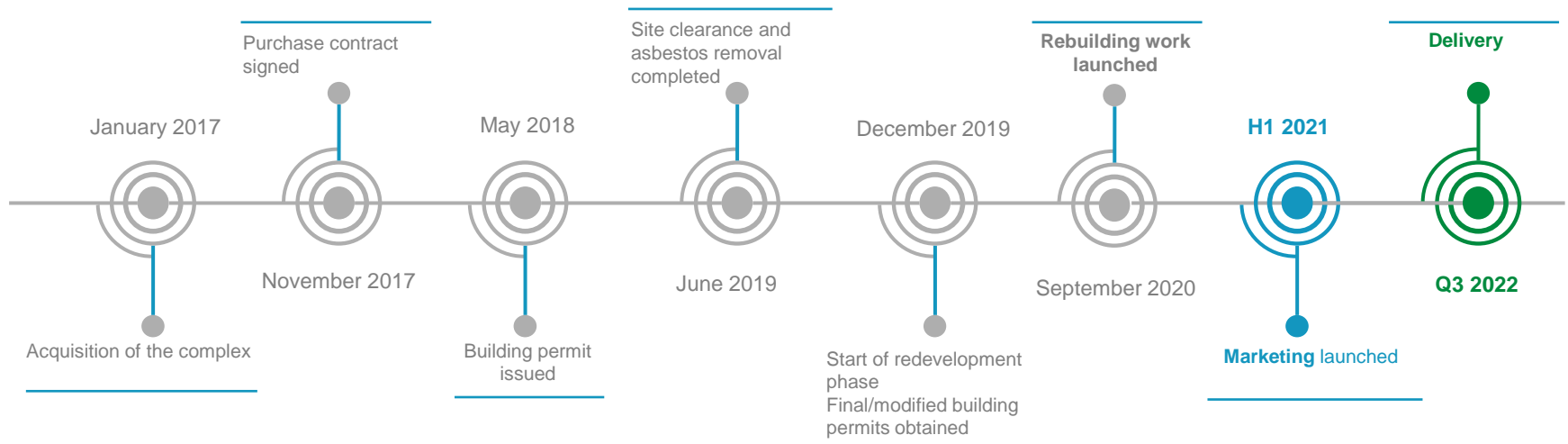
- Building/structural work in progress (construction of the new Zola and Violet buildings, and work on existing building)
- Structural work on the Zola building 50% complete
- Structural work on the Violet building 90% complete
- Installation of façades on the existing building

III. Marketing

- Marketing in progress (press campaign/widespread media coverage)
- Launch of marketing with two agents (BNP and CW)

III. Financial indicators

- IRR = 7.7%
- ROI = 5%



3 Biome – site photos



3 Louvre Saint Honoré: launch of construction work on the Cartier Foundation

I. Administrative timeline

- Building permit and modified building permits obtained

II. Operational timeline

▪ Work:

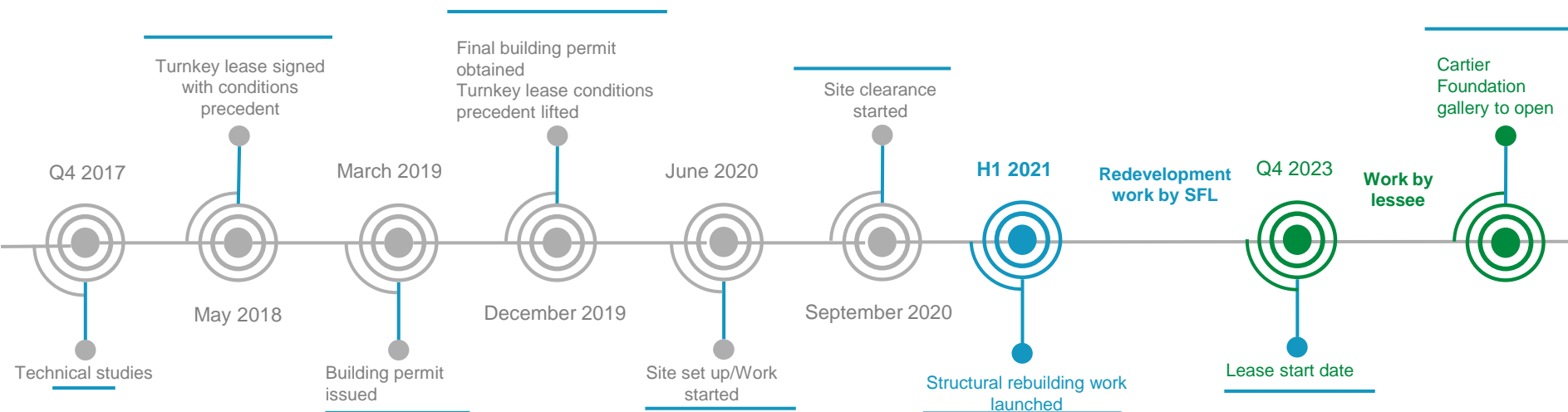
- Site clearance and asbestos removal to be completed in second-half 2021
- Second tranche of the flat-rate contract concerning construction signed with Petit (Vinci) on 20 May 2021
- Estimated duration of work: 37 months, with an estimated delivery in fourth-quarter 2023

▪ Cartier turnkey lease:

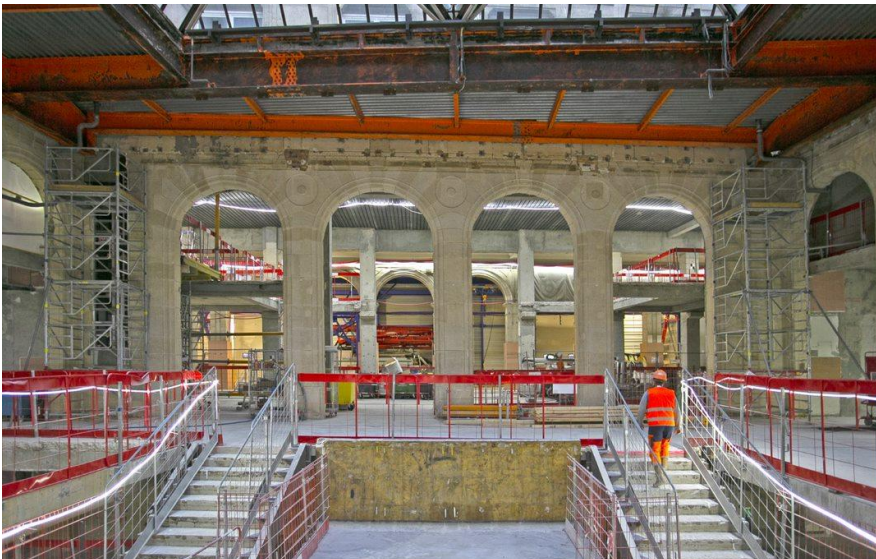
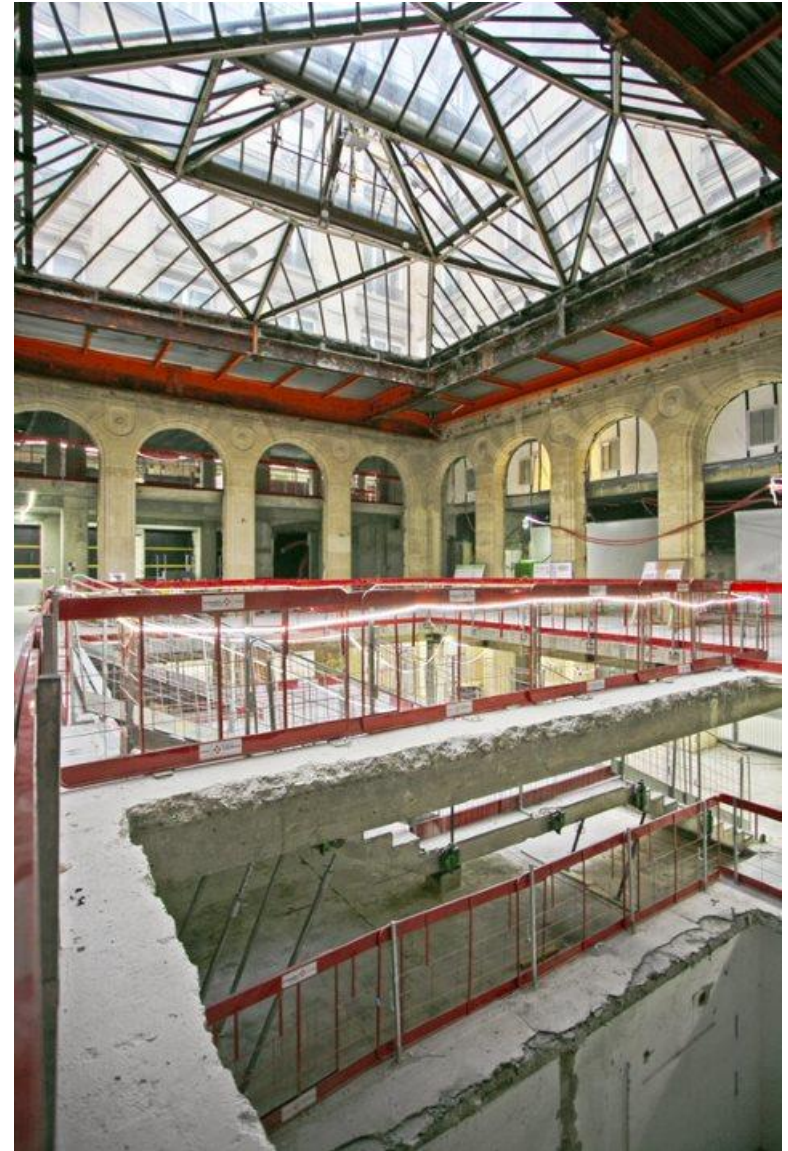
- Turnkey lease registered
- Conditions precedent fulfilled

III. Financial indicators

- IRR = 13.2%
- ROI = 6.8%



3 Louvre Saint-Honoré – site photos





4

First-half 2021 financial statements & results

4 First-half 2021 results

€m	H1 2021	H1 2020	Change
Rental income	86.1	91.2	-5.6%
Property expenses, net of recoveries	(4.2)	(4.8)	
Net property rentals	81.9	86.4	-5.3%
Service and other revenues	0.8	1.0	
Depreciation, amortisation, impairment and provision expense, net	(2.0)	(1.3)	
Employee benefits expense and other expenses	(14.0)	(11.4)	
Operating profit before disposal gains/losses and fair value adjustments	66.6	74.8	-11.0%
Profit on asset disposals	0.1	0.0	
Fair value adjustments to investment property	54.7	42.8	
Finance costs and other financial income and expense	(14.8)	(13.7)	
Income tax benefit/(expense)	(0.1)	5.6	
Profit for the year	106.5	109.5	
Non-controlling interests	(7.8)	4.2	
Attributable net profit	98.8	113.7	-13.1%
EPRA earnings	43.8	50.1	-12.5%

4 EPRA earnings

€m	H1 2021		H1 2020		Change
	Recurring EPRA	Non recurring	Recurring EPRA	Non recurring	Recurring EPRA
Rental income	86.1	0	91.2	0	-5.6%
Property expenses, net of recoveries	(4.2)	0	(4.8)	0	
Net property rentals	81.9	0	86.4	0	-5.3%
Service and other revenues	0.8	0	1.0	0	
Depreciation, amortisation, impairment and provision expense, net	(2.0)	0	(1.3)	0	
Employee benefits expense and other expenses	(11.6)	(2.5)	(11.4)	0	
Operating profit before disposal gains/losses and fair value adjustments	69.1	(2.5)	74.8	0	-7.7%
Profit on asset disposals	0	0,1	0	0	
Fair value adjustments to investment property	0	54.7	0	42.8	
Finance costs and other financial income and expense	(14.7)	0	(13.5)	(0.2)	8.8%
Income tax expense	(3.3)	3.2	(3.4)	9.0	-3.8%
EPRA earnings before non-controlling interests	51.1	55.4	57.9	51.6	
Non-controlling interests	(7.3)	(0.5)	(7.8)	12.0	
EPRA earnings	43.8	55.0	50.1	63.6	-12.5%
EPRA earnings per share	€0.94		€1.08		

4 Consolidated statement of financial position

€m	30 June 2021	31 Dec. 2020
Assets		
Investment property	7,213	7,081
Other non-current assets	89	49
Total non-current assets	7,302	7,131
Properties held for sale	0	259
Other current assets	97	101
Total current assets	97	360
Total assets	7,398	7,491
Equity and Liabilities		
Equity	4,654	4,647
Non-controlling interests	548	550
Total equity	5,202	5,197
Non-current liabilities	1,719	1,723
Current liabilities	477	571
Total equity and liabilities	7,398	7,491

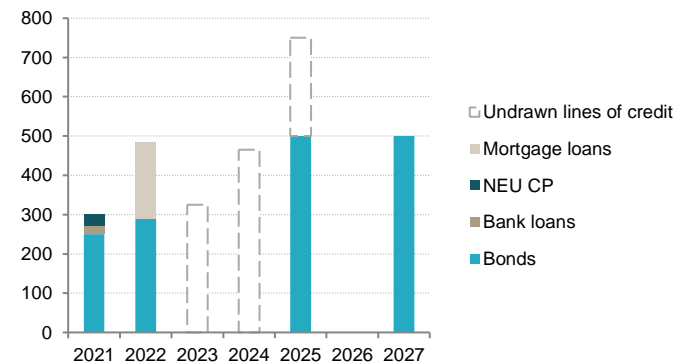
4 Consolidated loan-to-value

€m	30 June 2021	31 Dec. 2020	Change
Bonds	1,539	1,539	0
Bank loans	22	4	18
Mortgage loans	196	197	-1
NEU CP	30	165	-135
Total debt	1,787	1,906	-118
Cash and cash equivalents	39	15	24
Net debt	1,748	1,890	-142
Undrawn lines of credit	1,040	1,040	0
Property portfolio incl. TC	7,838	7,946	-108

Loan-to-value	22.3%	23.8%	-1.5pt
Interest cover	4.7x	5.2x	-0.5x
Average maturity (years) ⁽¹⁾	4,0	4.4	-0.4
Average spot cost of debt (after hedging)	1.6%	1.5%	0.1pt

(1) After allocating back-up facilities.

Maturities of debt at 30 June 2021 (€m)



S&P rating:
BBB+/A2 with a stable outlook

4 Net asset value

€m	30 June 2021	31 Dec. 2020	Change
Equity	4,654	4,647	
Dilutive effect of treasury shares and stock options	2	3	
Unrealised gains on properties	22	22	
Unrealised capital gains on intangible assets	2	2	
Elimination of financial instruments at fair value	(4)	0	
Elimination of deferred taxes	108	109	
Transfer costs	453	427	
EPRA NRV	5,238	5,210	+0.5%
/share	€112.6	€112.0	
Financial instruments at fair value	4	0	
Fixed-rate debt at fair value	(70)	(76)	
Deferred taxes	(108)	(109)	
Cancellation of unrealised gains on intangible assets	(2)	(2)	
Cancellation of transfer costs	(453)	(427)	
EPRA NDV	4,608	4,596	+0.3%
/share	€99.0	€98.8	
Number of shares (thousands)	46,529	46,529	

EPRA NDV (€m)

NDV at 31 Dec. 2020	4,596
Change in fair value of assets of attributable assets	57
Change in fair value of debt and other financial instruments	10
EPRA earnings	44
Dividends	(98)
Other	(1)
NDV at 30 June 2021	4,608

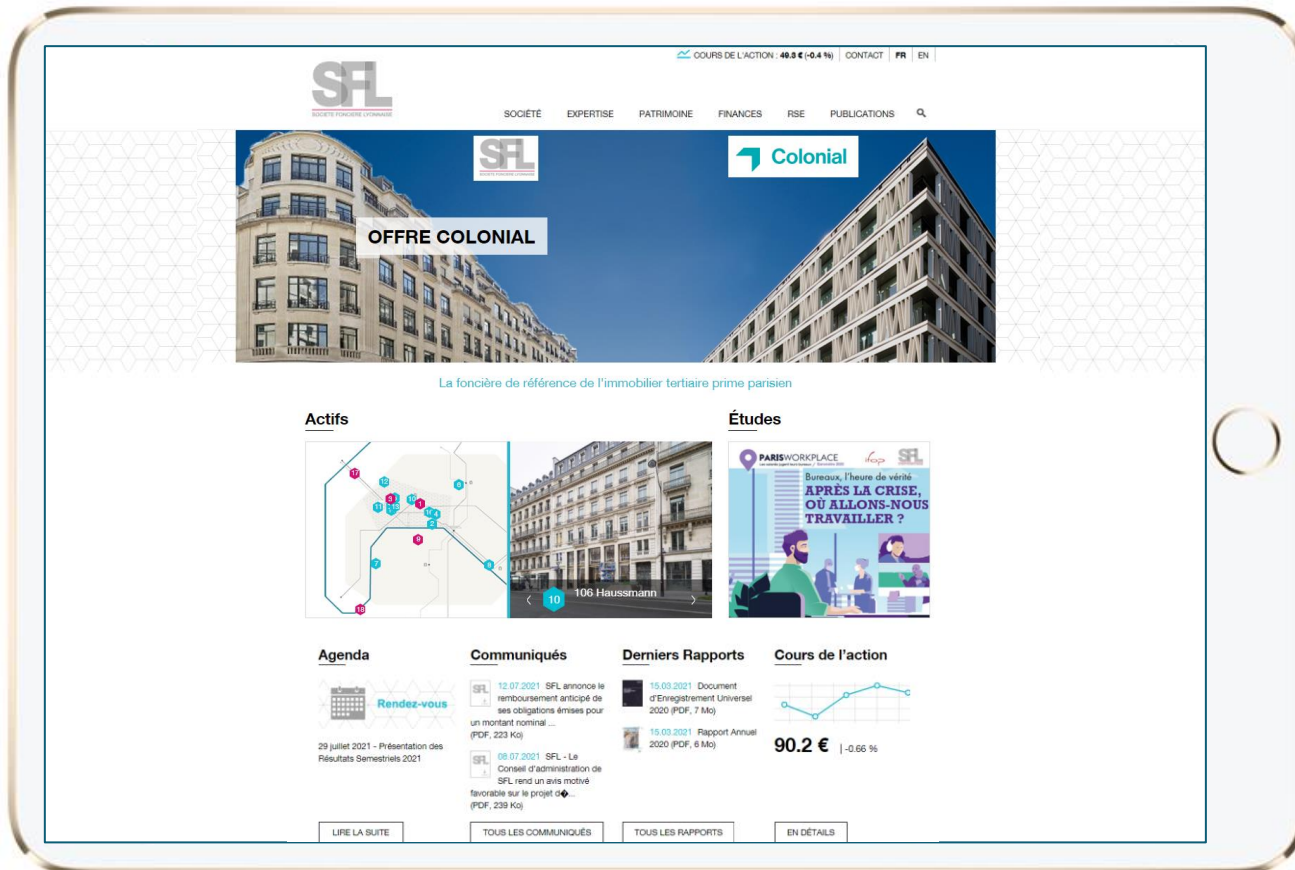
4 Key figures

€m	H1 2021	H1 2020	Change
Rental income (IFRS)	86.1	91.2	-5.6%
Operating profit before disposal gains and fair value adjustments	66.6	74.8	-11.0%
Profit on asset disposals and fair value adjustments to investment property	54.8	42.8	
Attributable net profit	98.8	113.7	-13.1%
EPRA earnings	43.8	50.1	-12.5%

	30 June 2021	31 Dec. 2020	Change
Equity	€4,654m	€4,647m	0.2%
Consolidated portfolio value (excluding TC)	€7,323m	€7,458m	-1.8%
EPRA NDV	€4,608m	€4,596m	0.3%
/share	€99.0	€98.8	

4 Questions/Answers

www.fonciere-lyonnaise.com





Appendices

SFL in brief



- The benchmark in Paris prime commercial property



- Founded in 1879: 142 years of sustainable business development



- 380,600 sq.m. property portfolio worth more than €7.3 billion



- 98% of assets in Paris, of which 82% in the CBD



- 79% offices and 20% retail units



- 18 very large property complexes



- A very high value-added tenant portfolio

Property portfolio: 380,600 sq.m.


	Paris	Total surface area ⁽¹⁾
1	Edouard VII	54,100 sq.m.
2	Washington Plaza	48,000 sq.m.
3	Louvre Saint-Honoré	47,700 sq.m.
4	#cloud.paris	35,000 sq.m.
5	Cézanne Saint-Honoré	29,000 sq.m.
6	Condorcet	24,900 sq.m.
7	Biome	24,500 sq.m.
8	Rives de Seine	22,700 sq.m.
9	103 Grenelle	18,900 sq.m.
10	106 Haussmann	13,400 sq.m.
11	83 Marceau	9,600 sq.m.
12	131 Wagram	9,200 sq.m.
13	90 Champs-Élysées	8,900 sq.m.
14	Galerie Champs-Élysées	8,700 sq.m.
15	92 Champs-Élysées	7,700 sq.m.
16	6 Hanovre	4,600 sq.m.
	TOTAL	366,900 sq.m.

	Western Crescent	Total surface area ⁽¹⁾
17	176 Charles de Gaulle <i>Neuilly-sur-Seine</i>	7,400 sq.m.
18	Le Vaisseau <i>Issy-les-Moulineaux</i>	6,300 sq.m.
	TOTAL	13,700 sq.m.


- Paris CBD
- Paris Other
- Western Crescent

⁽¹⁾ Including infrastructure and excluding car parks.


Organisational structure/Management committee



Juan José Brugera Clavero
Chairman of the Board



Nicolas Reynaud
Chief Executive Officer



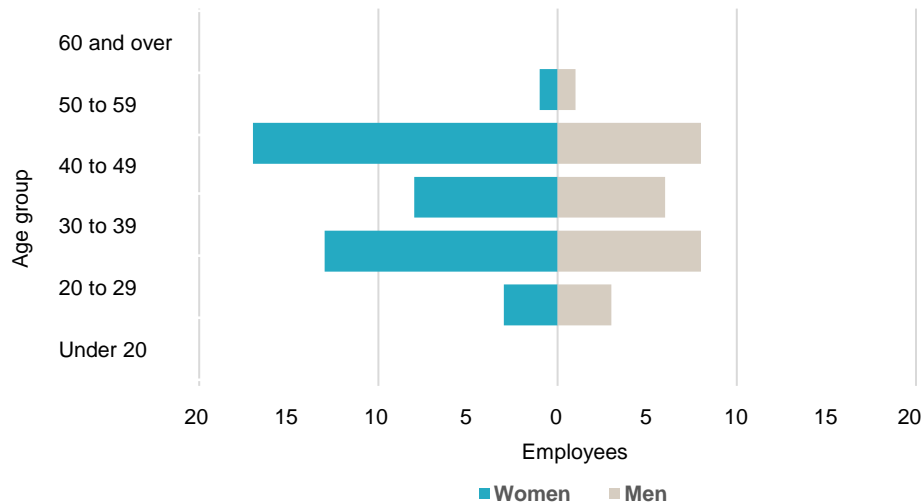
Dimitri Boulte
Managing Director
Chief Operating Officer



Human Resources

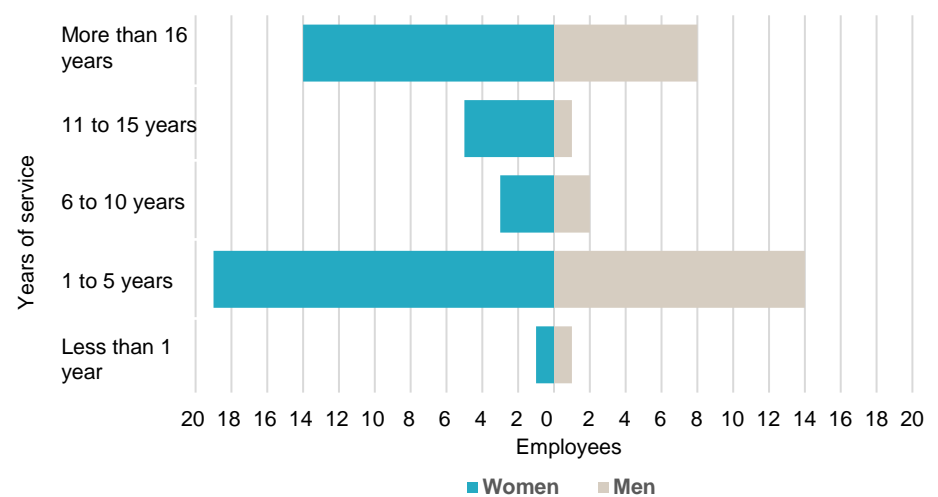
Number of employees	30 June 2021	31 Dec. 2020
Administrative staff	0	0
Supervisors	13	13
Managers	55	57
Total headquarters	68	70
Building caretakers	2	2

Employees⁽¹⁾ by age group
(on payroll as of 30 June 2021)



Average age:
44

Employees⁽¹⁾ by years of service
(on payroll as of 30 June 2021)

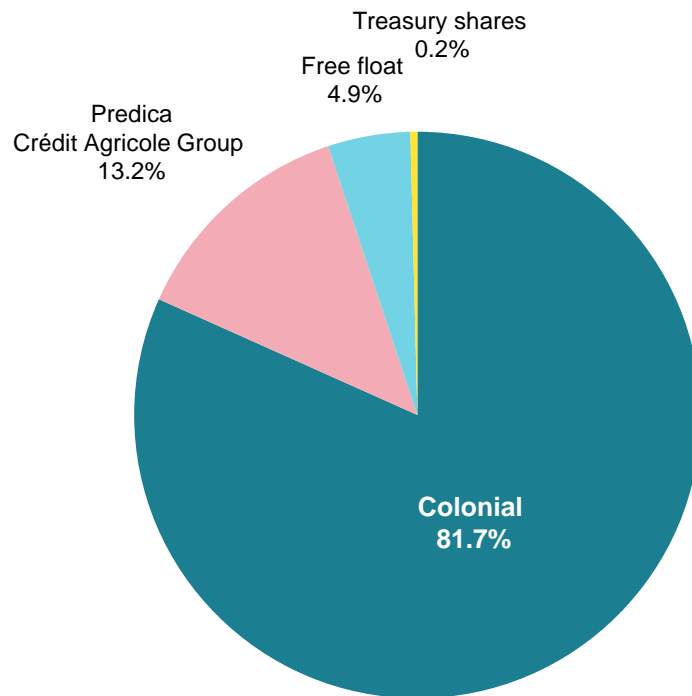


Average years of service:
10 years

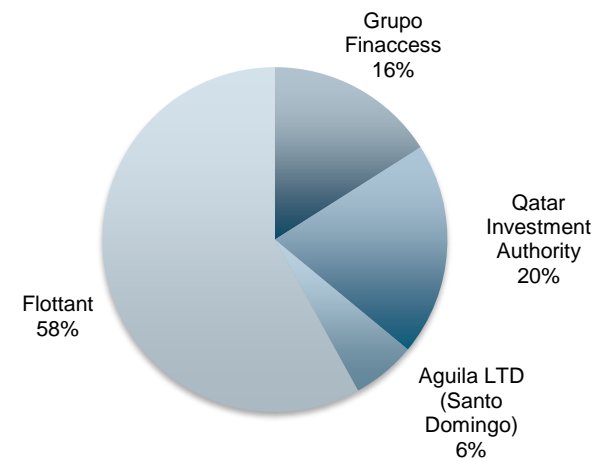
⁽¹⁾ Excluding building caretakers.

Shareholding structure at 30 June 2021

SFL ownership structure
(46.5 million shares)



Colonial ownership structure



Governance

Board of Directors

11 February 2021

Juan José Brugera Clavero	Chairman of the Board of Directors (Colonial)
Pere Viñolas Serra	Vice-Chairman (Colonial)
Najat Aasqui	Director (Prédica)
Angels Arderiu Ibars	Director (Colonial)
Ali Bin Jassim Al Thani	Director
Jean-Jacques Duchamp	Director (Prédica)
Carlos Fernandez-Lerga Garralda	Director (Colonial)
Carmina Ganyet I Cirera	Director (Colonial)
Carlos Krohmer	Director (Colonial)
Arielle Malard de Rothschild	Independent director
Luis Maluquer Trepas	Director (Colonial)
Nuria Oferil Coll	Director (Colonial)
Alexandra Rocca	Independent director
Anthony Wyand	Independent director

Audit Committee

Carlos Fernandez-Lerga Garralda (Chairman)

Jean-Jacques Duchamp
Carmina Ganyet I Cirera
Arielle Malard de Rothschild

Remuneration and Selection Committee

Anthony Wyand (Chairman)

Arielle Malard de Rothschild
Pere Viñolas Serra

Executive and Strategy Committee

Juan José Brugera Clavero (Chairman)

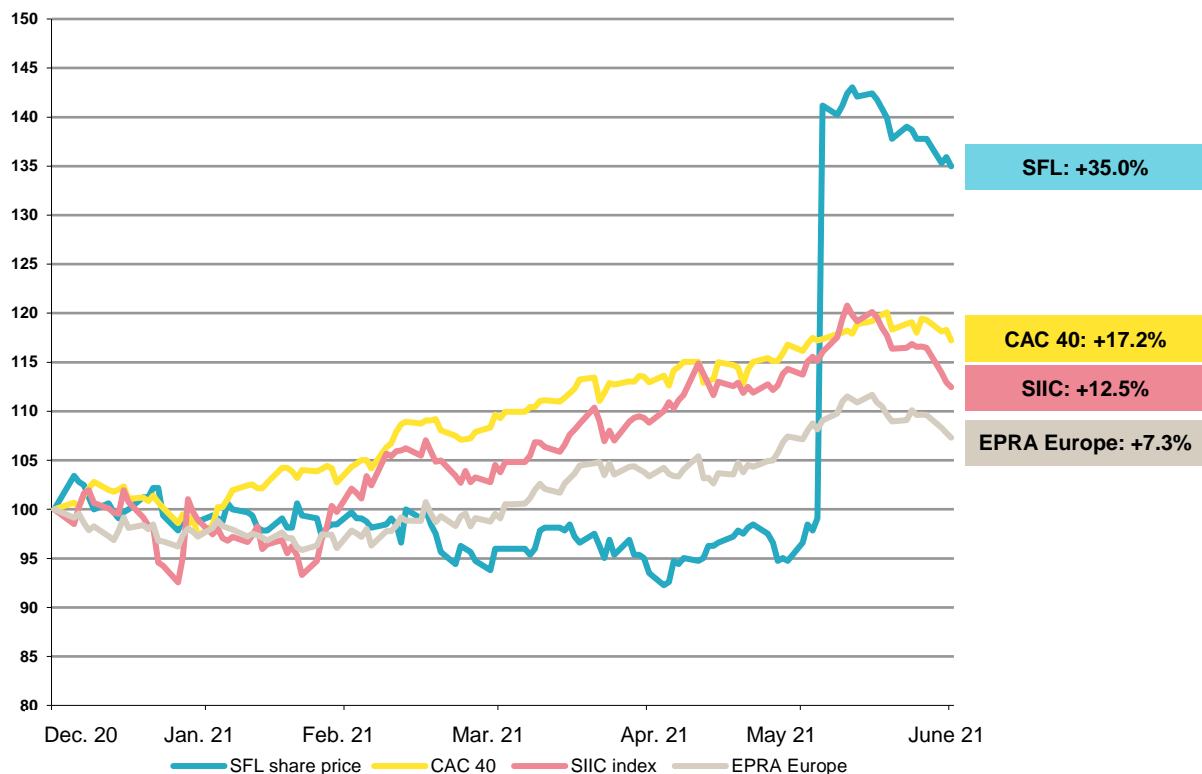
Jean-Jacques Duchamp
Carmina Ganyet I Cirera
Pere Viñolas Serra

Committee of Independent Directors

Arielle Malard de Rothschild
Alexandra Rocca
Anthony Wyand

Share performance

First-half 2021 share performance⁽¹⁾

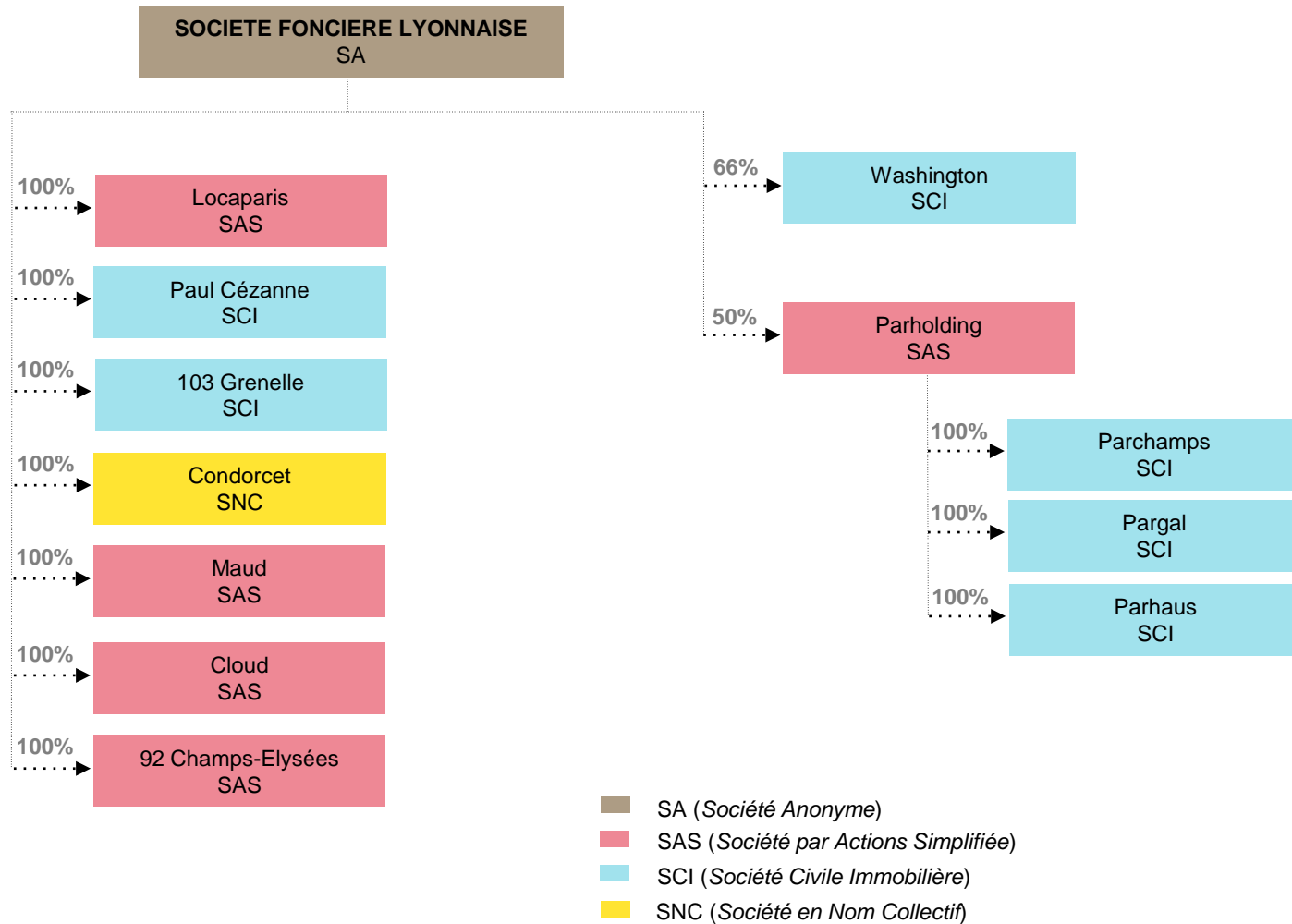


⁽¹⁾ Baseline 100: 31 December 2020; data up to 30 June 2021.
Sources: Euronext/EPRA.

First-half 2021 key figures⁽¹⁾

Number of shares at 30 June 2021 (thousands)	46,529
Average daily trading volume (shares)	5,563
Average daily trading volume (euros)	€478k
Closing share price on 31 December 2020	€64.60
High for the period 4 June 2021	€92.80
Low for the period 4 May 2021	€59.00
Closing share price on 30 June 2021	€87.20

Simplified legal structure at 30 June 2021



Capex⁽¹⁾

Expenditure (€m)	H1 2021	H1 2020
Major redevelopment projects	50.1*	18.4
Other capitalised expenditure	17.4	14.2
Total	67.5	32.5

* Of which: Biome: €21.3m; Louvre Saint-Honoré: €17.7m; 83 Marceau: €11.1m.

⁽¹⁾ Excluding capitalised borrowing costs and other capitalised expenses.

CSR ratings (GRESB)

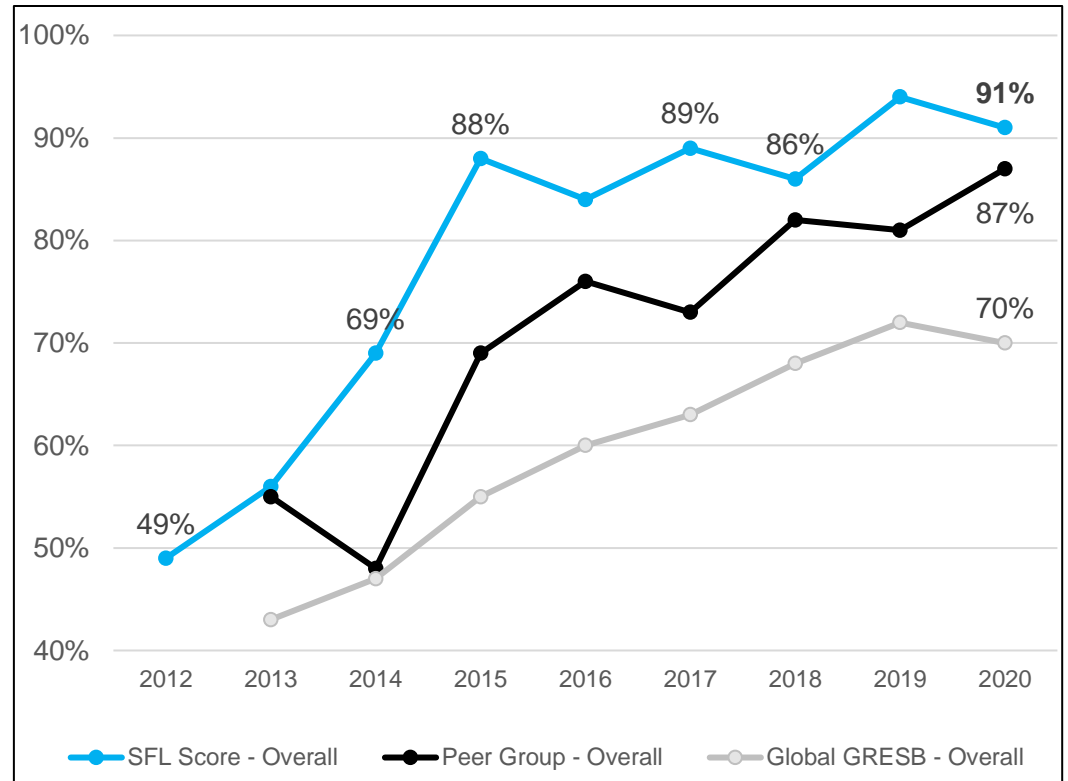
Outline of GRESB ratings by category

Performance
62.6/70

Management
28.7/30

Development
61.4/70

Change in GRESB rating Standing Investments*



*Standing Investment score: 90/100



“Green Star” label since 2014

