



# **2021 Annual Results Presentation**



21 FEBRUARY 2022



# Overview

- 1 Significant Events of the Year**
- 2 2021 Rental Activity**
- 3 Property Transactions**
- 4 2021 Financial Statements & Results**
- Appendices**



# 1

## Significant Events of the Year

# 1 Significant Events of the Year



## OWNERSHIP STRUCTURE

- Colonial cash and paper offer
- Changes in SFL/Predica partnership (asset swap)



## PORTFOLIO MANAGEMENT

- Sale of 112 Wagram (Paris 17): €120.5m, excl. transfer costs
- Sale of 9 Percier (Paris 8): €143.5m, excl. transfer costs



## LETTING ACTIVITY

- Leases signed on ≈ 57,000 sq.m.
- Average nominal rent of €768/sq.m. (offices)



## DEVELOPMENT

- 83 Marceau: building delivered (100% let)
- Cézanne Saint-Honoré: 90% pre-let. Delivery: Q2 2022
- Biome: marketing/pre-letting programme in progress. Delivery: Q3 2022
- Louvre Saint-Honoré (retail): redevelopment in progress. Delivery: Q4 2023



## FINANCING

- Bond issue: €500m, 6.5 years, 0.50%
- Revolving credit facility: €100m, 5 years



## ESG

- GRESB 2021: Green Star rating (score: 92/100)
- BBCA 2021: SFL among the Top 10 project owners
- 2021 EPRA awards: sBPR Gold Award
- 100% of revenue-generating buildings certified BREEAM In-Use

# 1 Key Indicators

## Performance indicators



## Profit and Loss Account

- Rental income: **€174.6m** (down 4.3%) (up 3% LfL)
- EPRA earnings: **€92.4m**  
**€2.05 per share** (down 5.2%)
- Attributable net profit: **€292.0m** (vs €286.9m in 2020)

## Statement of Financial Position

- Portfolio value (excl. transfer costs): **€7,606m** (up 5.7% LfL)
- EPRA NTA: **€4,627m**  
**€107.9 per share** (up 5.1%)

## Business indicators

- Average nominal rent (offices): **€700.0/sq.m./year**
- Average lease maturity: **6.9 years**
- Physical occupancy rate: **98.0%**
- EPRA vacancy rate: **1.7%**

## Debt

- Average maturity: **4.6 years**
- Average spot cost: **1.2%**
- Loan-to-value: **22.0%**
- Interest cover: **4.9x**

# 1 EPRA Performance Indicators

	2021	2020
EPRA Earnings /share	€92.4m €2.05	€100.8m €2.17
EPRA Cost Ratio (incl. vacancy costs)	16.2%	15.8%
EPRA Cost Ratio (excl. vacancy costs)	14.4%	14.0%
Average number of shares (thousands)	45,002	46,529

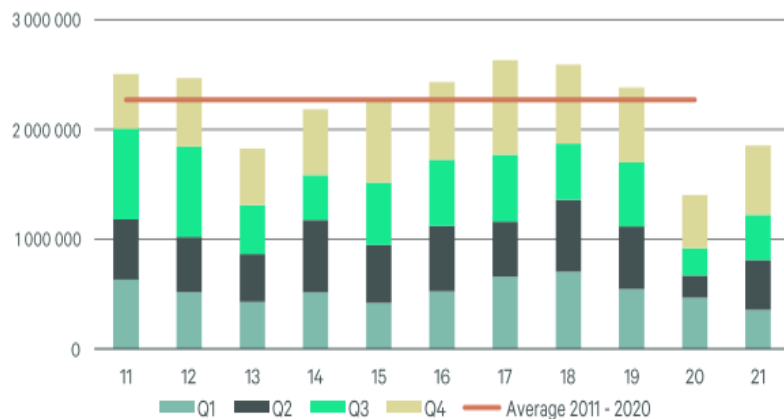
	31 Dec. 2021	31 Dec. 2020
EPRA NRV /share	€5,084m €118.6	€5,210m €112.0
EPRA NTA* /share	€4,627m €107.9	€4,779m €102.7
EPRA NDV /share	€4,375m €102.1	€4,596m €98.8
EPRA Net Initial Yield	2.5%	2.7%
EPRA topped-up Net Initial Yield	2.9%	2.9%
EPRA Vacancy Rate	1.7%	6.0%
Number of shares (thousands)	42,865	46,529

\* Transfer costs included at their amount as determined in accordance with IFRS (i.e., 0).



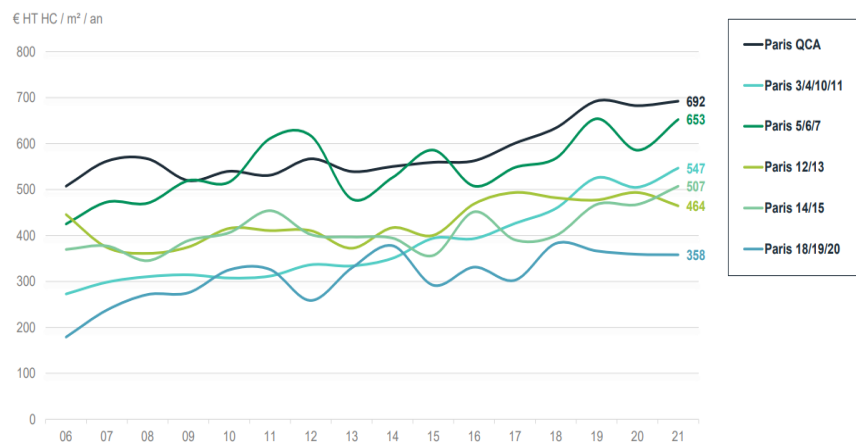
# 1 Paris region office rental market in 2021: completed lettings remained low, despite signs of a recovery in Q4

Paris region completed lettings



Source: CBRE

Average nominal rents in Paris (new and previously let)



Source: BNP Paribas RE

## Key figures – Paris region

- **Leases signed on 1.85m sq.m.:** a 32% rebound vs 2020, but considerably below the ten-year average
- Take-up in the capital continued to grow, reaching **792,000 sq.m** (43% of total Paris region lettings), including 520,000 sq.m in the Western Crescent
- Total new leases on small and medium-sized units increased, coming close to the ten-year average. By contrast, the volume of new leases on very large units (>5,000 sq.m.) was still below pre-Covid levels
- In a **"back to normal"** rental market, average nominal rents in the CBD rose from €682/sq.m. in 2020 to €692/sq.m. in 2021
- **Prime rents in the various sectors held firm** in 2021, with an increase observed in the **Paris CBD**

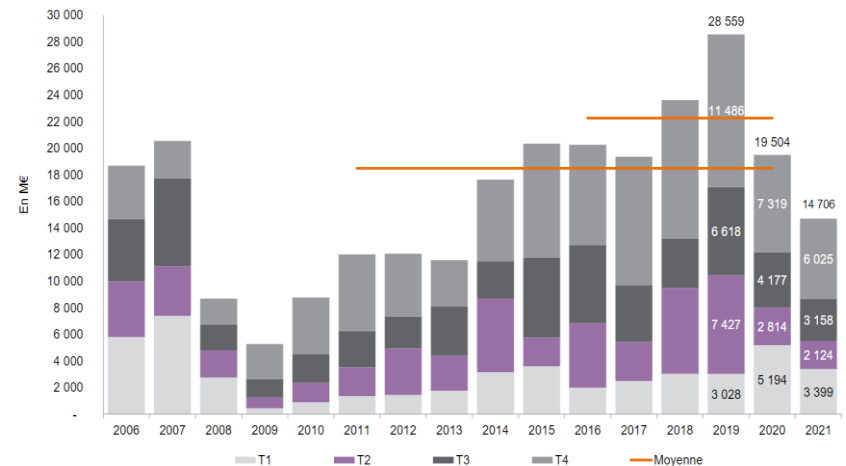
## Stock of available properties: variable situations by sector

- In the Paris region, **immediately available space** stabilised at 4m sq.m. (of which 27% consisted of new or redeveloped units)
- The **vacancy rate was fairly stable** at **7.4%** in Q4 2021 vs 6.8% in Q4 2020
- However, the Paris market's **4.1% average growth** contrasted sharply with the performances of other markets in the region (Neuilly, area around La Défense, northern and southern inner suburbs)
- With less space expected to come onto the rental market in future and completed lettings set to increase, the volume of immediately available space is forecast to decline in 2022

# 1 Paris Region Investment Market in 2021

- **Total Paris region investment volume of €14.7bn, down by a steep 25% on 2020**
- **Office property** was once again the biggest market, attracting **85% of total investment** vs 6% for retail units, 4% for warehouses and 5% for business premises
- **Paris** was the most popular sector, **attracting 42%** of investments, followed by the inner suburbs (22%)
- Paris also accounted for 75% of **value-added** transactions (€2.6bn out of a total of €3.5bn)
- **The €100m-€300m segment**, which is the cornerstone of the Paris market, was **the most active despite a steep fall in volumes**, with 207 deals recorded vs 248 in 2020
- The market share of **French investors** fell significantly, **from 71% in 2020 to 67% at the end of 2021**, mainly in favour of British and American investors
- Overall, prime yields were stable or declined, at **2.7% for Paris CBD** and **2.8% for Paris excluding the CBD**.

## Investment volumes in the Paris region



Source: JLL/Immostat

## Examples of deals carried out in 2021

### 275 rue Saint Honoré Paris 1



2,200 sq.m.  
€89m/€40.5k per sq.m.  
Vendor: RICHEMONT  
Buyer: BROOKFIELD

### 17 avenue Hoche Paris 8



2,448 sq.m.  
€74.6m/€30.5k per sq.m.  
Vendor: L'ETOILE  
PROPERTIES  
Buyer: DEKA IMMO  
INVEST

### 16 avenue Georges V Paris 8



6,650 sq.m.  
€196.4m/€29.5k per sq.m.  
Vendor: Allianz RE  
Buyer: MACSF

### 21 rue de Châteaudun Paris 9



5,600 sq.m.  
€131m/€23.4k per sq.m.  
Vendor: Axa REIM  
Buyer: CDC

### Maison Bayard Paris 8



8,165 sq.m.  
€300m/€36.7k per sq.m.  
Vendor: LaSalle IM  
Buyer: La Française

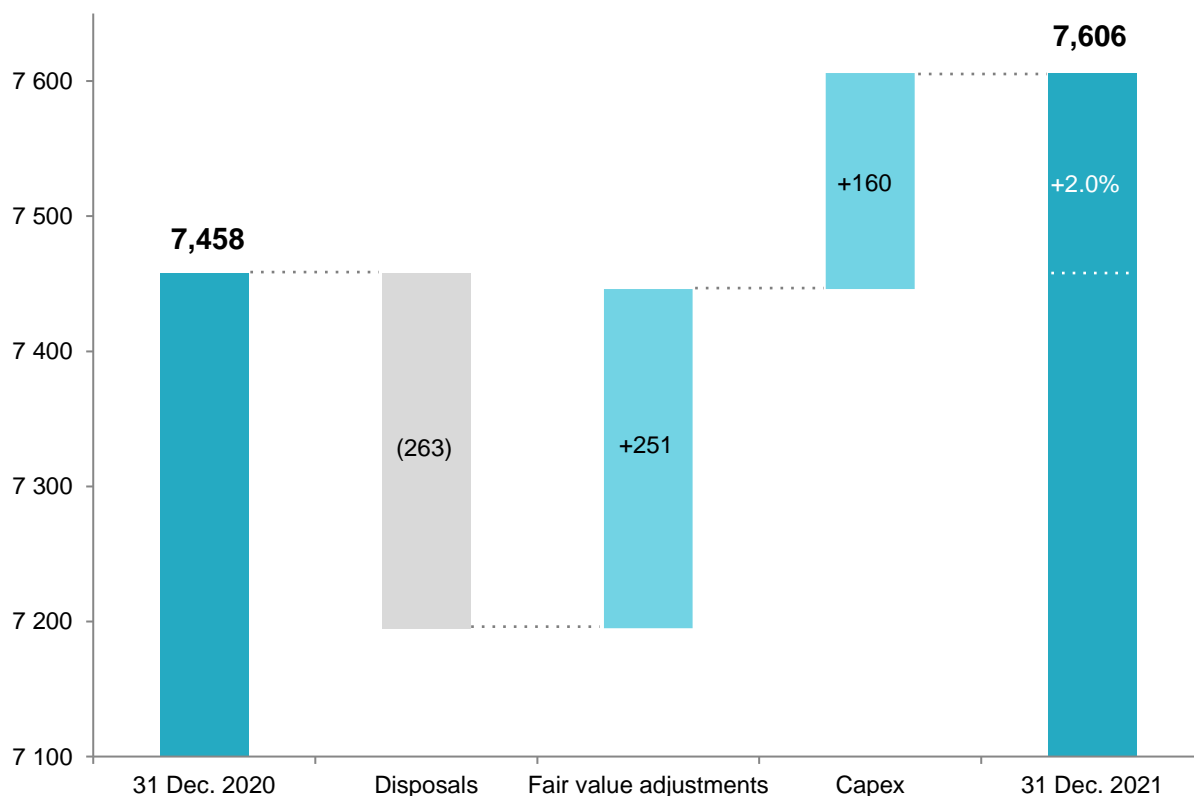
Source: BNP



# 1 Analysis of Property Portfolio Value

**Consolidated portfolio value: up 5.7% like-for-like**  
**€7,606m excl. transfer costs - €8,138m incl. transfer costs**

Consolidated data (€m, excl. TC)



**Average value per sq.m.: €20,822/sq.m.**  
**excl. transfer costs**

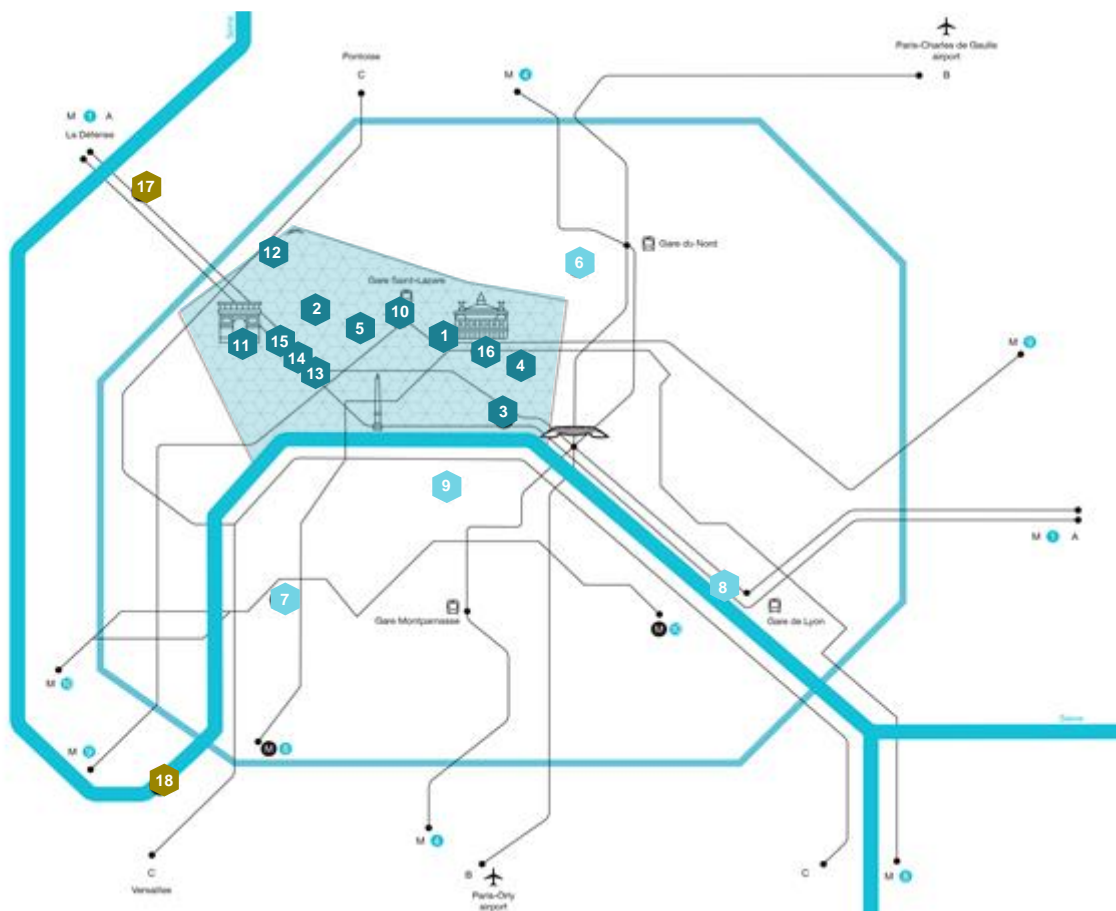
**EPRA topped-up NIY: 2.9%**

(2.9% at 31 December 2020)

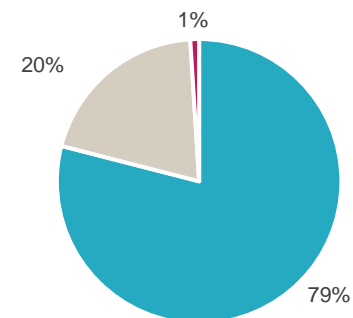
- *Topped-up NIY Offices: 2.8%*
- *Topped-up NIY Retail: 3.1%*

# 1 The Benchmark in the Paris Prime Commercial Property Market

**€7,606m portfolio, 98% located in Paris,**  
as shown below:

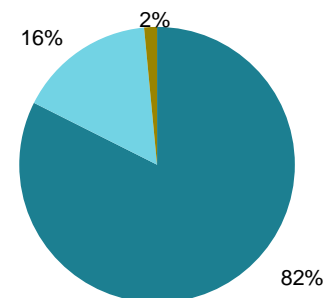


**Market focus  
(value)**



■ Offices (sq.m.) ■ Retail (sq.m.) ■ Residential

**Geographic focus  
(value)**



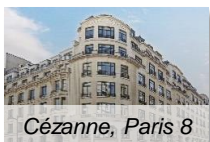
■ Paris CBD ■ Paris Other ■ Western Crescent

# 1 Transaction involving SFL shares

## Cash and paper offer and asset swap with Predica

- 1 **Liquidity offer for SFL's minority shareholders**
  - **Simplified cash and paper offer** launched by Colonial
    - €46.66 and 5 Colonial shares for 1 SFL share
  - Offer price assumes **NDV parity** between SFL and Colonial
- 2 **Consolidation of the SFL/Predica partnership**
  - Asset swap between SFL and Predica based on NDV parity
    - **Four assets reintegrated on a 100% basis in two historical JVs with Predica:** Parholding SAS (50/50) and SCI Washington (66% SFL/34% Predica)
      - Purchase from Predica and cancellation by SFL of 3.66 million of its own shares<sup>(1)</sup>**
    - **Creation of four new JVs**, 51%-owned by SFL and 49% by Predica, and fully consolidated by SFL
  - The remaining SFL shares held by Predica (2.33 million) will be exchanged for new Colonial shares on the basis of 9.66 Colonial shares for 1 SFL share

### New JVs (51% SFL/49% Predica)



Cézanne, Paris 8



103 Grenelle,  
Paris 7



#Cloud.Paris,  
Paris 2



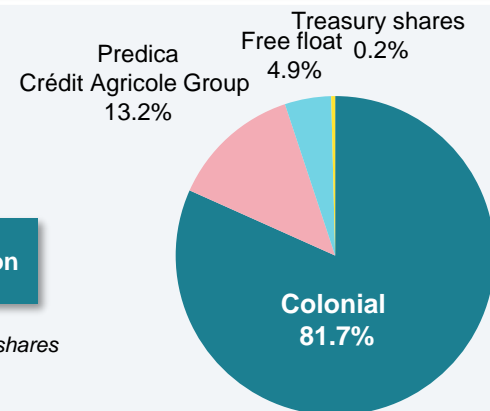
92 Champs-Élys.,  
Paris 8

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

### Ownership Structure

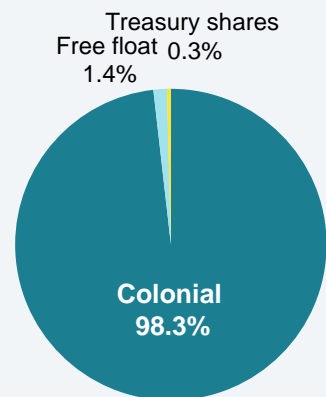
#### Pre-transaction

46,529 thousand shares



#### Post-transaction

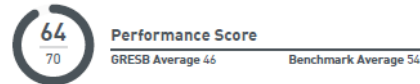
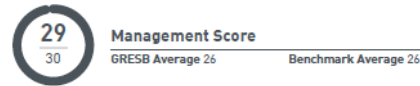
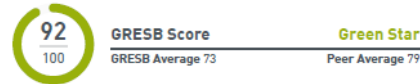
42,865 thousand shares



# 1 SFL's CSR policy

## 2021 GRESB ratings:

- Score **92/100**
- **Green Star** label since 2014



## 2021 BBCA ranking:

- SFL among the **TOP 10** project owners in 2021



## 2021 EPRA awards:

- sBPR: **Gold**



- 100% of revenue-generating properties certified as meeting BREEAM In-Use International (BIU) standards



## 8th SFL/Ifop Paris WorkPlace Survey

### PARISWORKPLACE

- 1,600 employees surveyed
- 2021 topic: "Impact offices: when the workplace is good for employees, society and the environment"



[www.parisworkplace.fr](http://www.parisworkplace.fr)

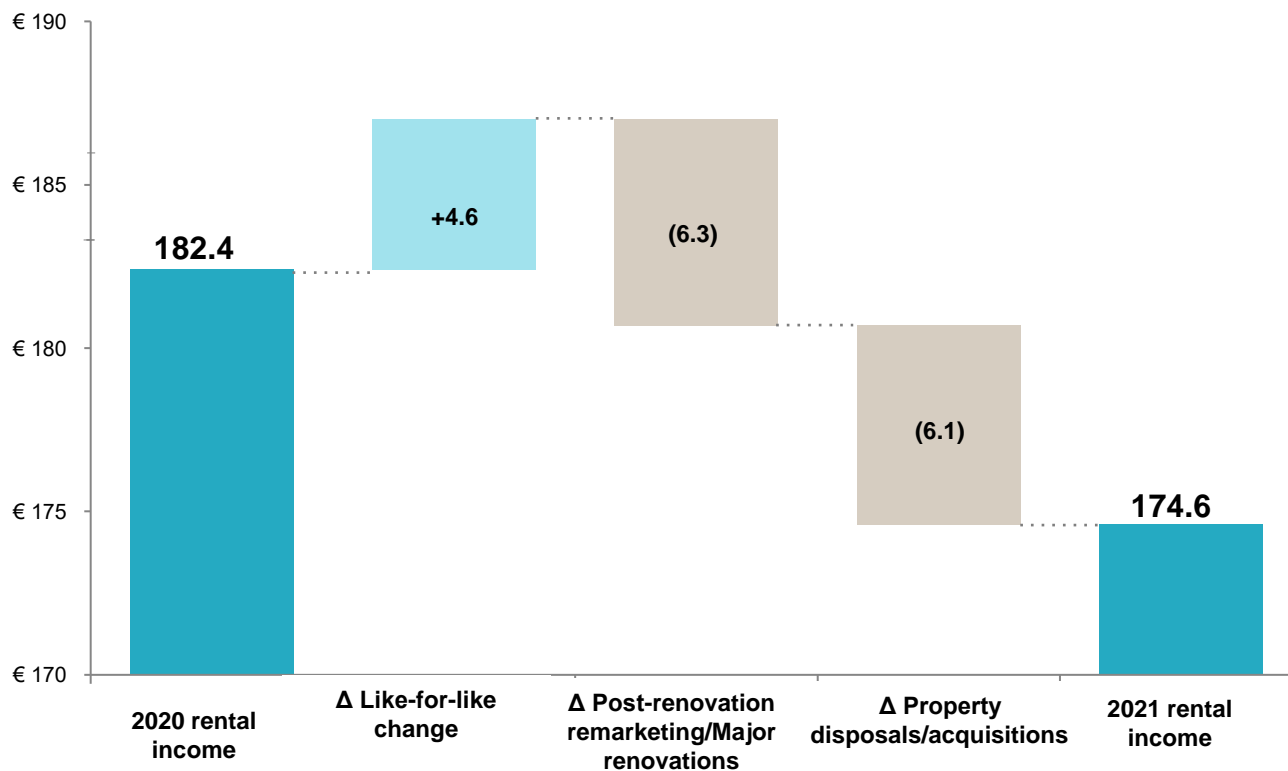


# 2

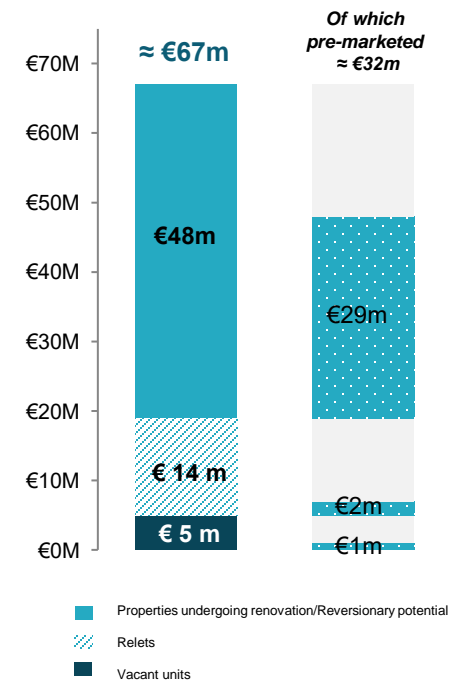
## 2021 Rental Activity

## 2 Rental income and reversionary potential

**2021 rental income:**  
up 3.0% like-for-like



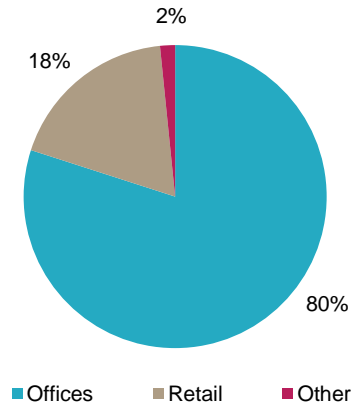
**Reversionary potential**  
(Consolidated data, 100% basis)



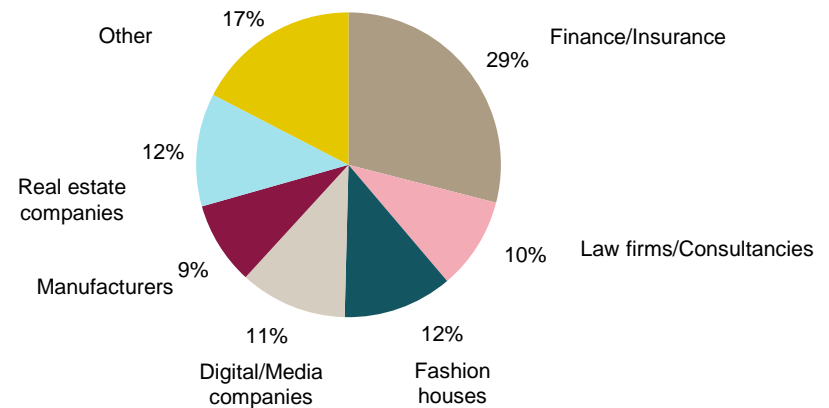


# 2 Rental income breakdown

2021 rental income: €174.6m



Breakdown by tenant business at 31 December 2021



## FINANCE/ INSURANCE



SFL



## LAW FIRMS/ CONSULTANCIES



## FASHION HOUSES



## DIGITAL/ MEDIA COMPANIES



## MANUFACTURERS



## REAL ESTATE COMPANIES



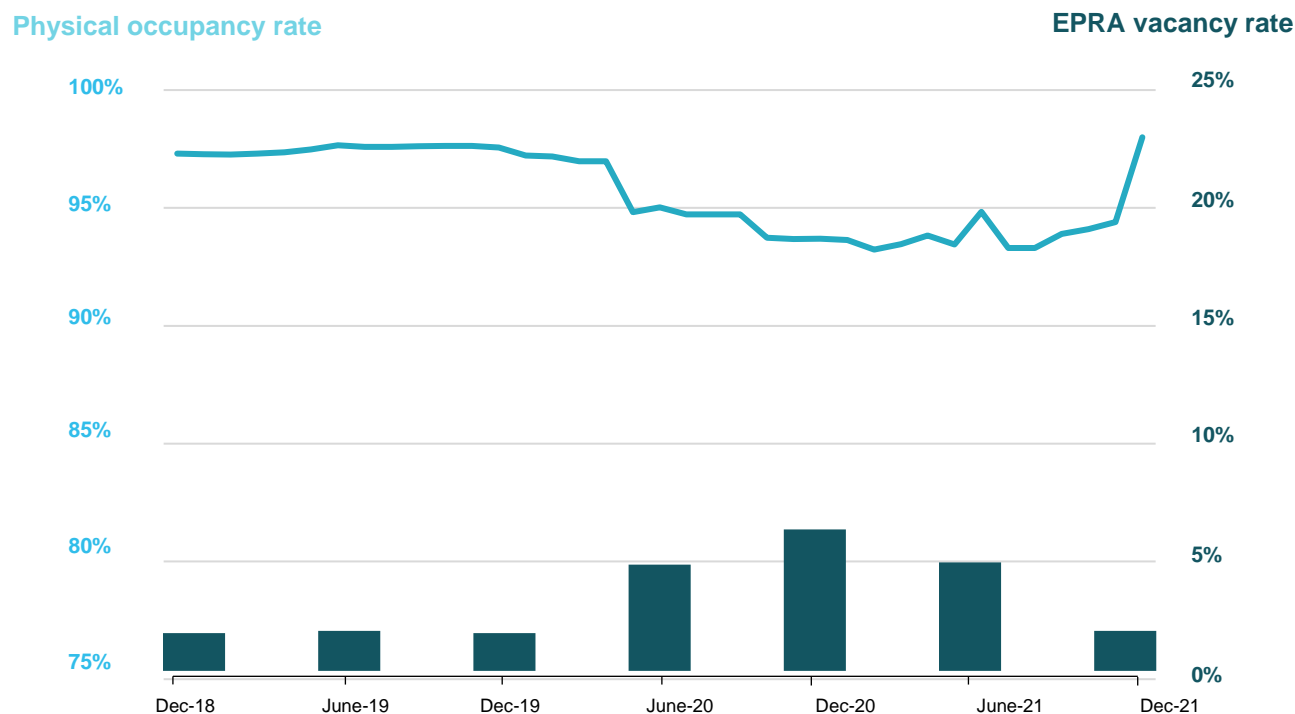
## OTHER



## 2 Occupancy rate at 31 December 2021

**Physical occupancy rate: 98.0%<sup>(1)</sup>**  
(vs 93.7% at 31 December 2020)

**EPRA vacancy rate: 1.7%<sup>(1)</sup>**  
(vs 6.0% at 31 December 2020)



(1) Surface area attributable to SFL

## 2 2021 rental activity

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◆ **≈ 57,000 sq.m.** Total surface area let during the year

◆ **€47m excluding tax** Total nominal rent

➡ **Of which offices: ≈ 54,000 sq.m.**

**€768/sq.m.** Average nominal rent  
(offices)

**€652/sq.m** Average effective rent (offices)

**7.2 years** Non-cancellable period

**15%\***

\* Incentive rate

# 2 2021 rental activity

## Main leases signed in 2021

#Cloud.Paris  
Paris 2



Average rent:  
€785/sq.m.

facebook

**13,700 sq.m.**  
Signed 8 July 2021  
Non-cancellable lease  
term: **7 years**



**1,500 sq.m.**  
Signed 15 Dec. 2021  
Non-cancellable lease  
term: **6 years**

103 Grenelle  
Paris 7



Average rent:  
€760/sq.m.



**2,400 sq.m.**  
Signed 22 Dec. 2021  
Non-cancellable lease  
term: **3.6 years**



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



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



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

Cézanne Saint-Honoré  
Paris 8



Average rent:  
€870/sq.m.



**3,700 sq.m.**  
Signed 17 June 2021  
Non-cancellable lease  
term: **12 years**



**3,300 sq.m.**  
Signed 29 July 2021  
Non-cancellable lease  
term: **9 years**



**1,700 sq.m.**  
Signed 22 Nov. 2021  
Non-cancellable lease  
term: **9 years**

# 2 2021 rental activity

## Main leases signed in 2021

92 Champs-Élysées  
Paris 8



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

Washington Plaza  
Paris 8



**Average rent:**  
**€755/sq.m.**



**3,700 sq.m.**  
Signed 22 Dec. 2021  
Non-cancellable lease term:  
**6 years**



**3,300 sq.m.**  
Signed 4 Oct. 2021  
Non-cancellable lease term:  
**6 years**



**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**

Edouard VII  
Paris 9



**Average office rent: €775/sq.m.**  
**Average retail rent: €740/sq.m.**



**4,700 sq.m.**  
Signed 4 Oct. 2021  
Non-cancellable lease  
term: **9 years**



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



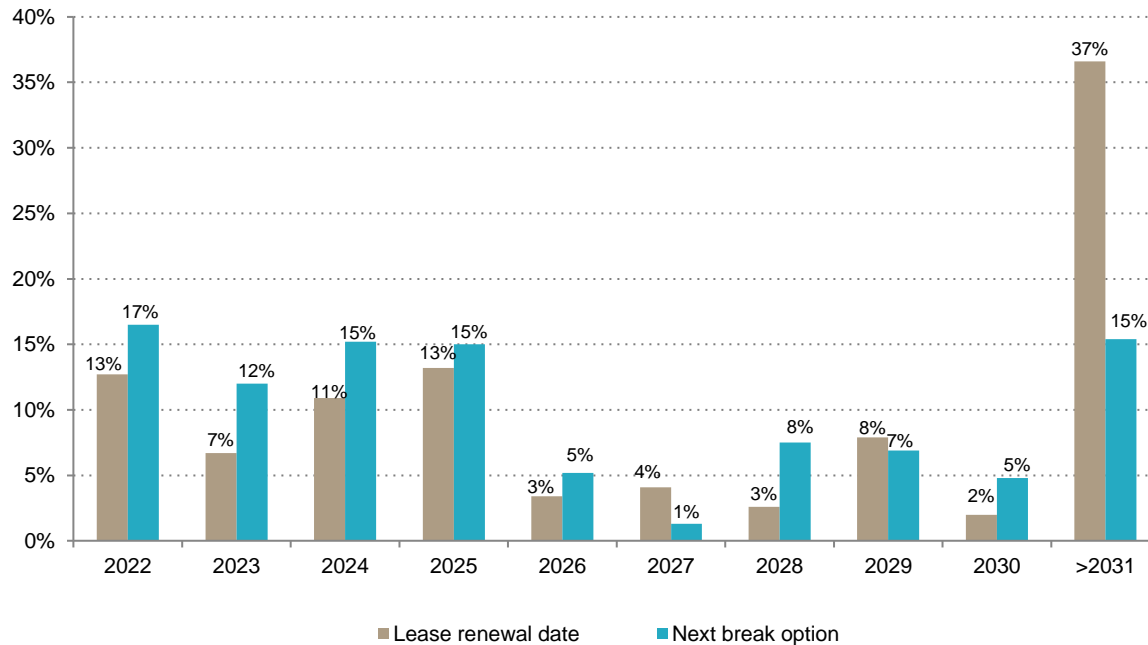
**1,400 sq.m.**  
Signed July 2021  
Non-cancellable lease  
term: **9 years**



**700 sq.m.**  
Signed 29 Nov. 2021  
Non-cancellable lease  
term: **7 years**

## 2 Lease renewals

Commercial lease expiry dates



Average SFL office rent at  
31 December 2021:

**€700/sq.m./year**  
(vs €687 at 31 December 2020)

Average period<sup>(1)</sup>  
to lease expiry:

**6.9 years**  
(vs 6.3 at 31 December 2020)

Average period to  
next potential exit date<sup>(2)</sup>:

**5.3 years**  
(vs 5.1 at 31 December 2020)

(1) Weighted average remaining term of commercial leases in progress at 31 December 2021

(2) Weighted average period to next potential exit date for commercial leases in progress at 31 December 2021





# 3

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## Property Transactions

# 3

## Sale of two non-core assets in 2021

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### 112 Wagram – Paris 17



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

### 9 Percier – Paris 8



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

## I. Operational timeline

### ▪ **Delivery of the asset:**

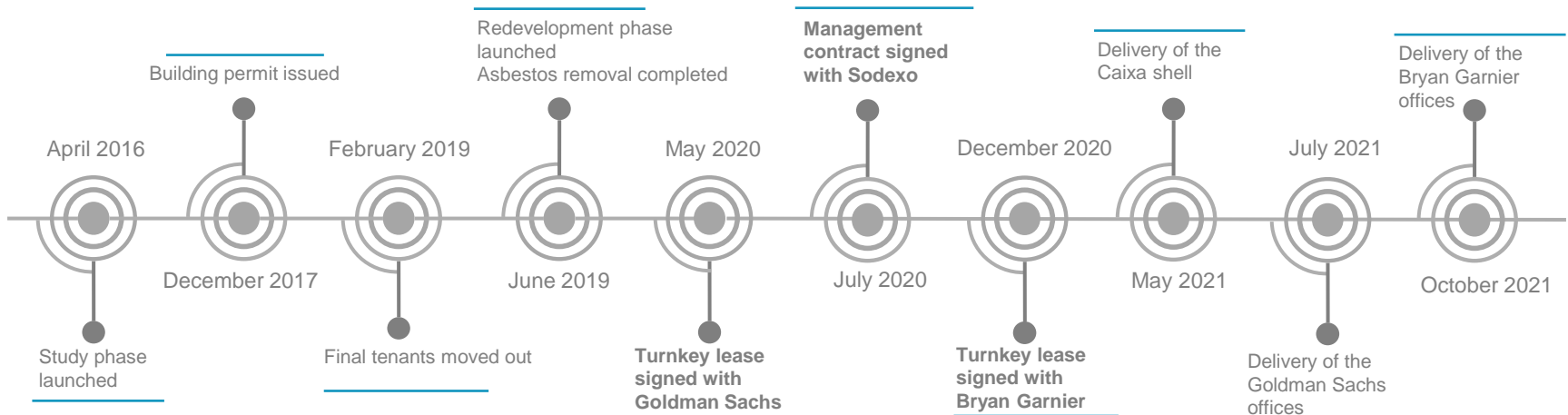
- Redevelopment completed and units delivered to tenants
- Offices delivered to Goldman Sachs (which has leased all the office space)
- "Apostrophe" ERP service space delivered to Sodexo Prestige at end-November 2021

### ▪ **Lease start date:**

- Caixa: made available on 3 May 2021
- Goldman Sachs: made available ahead of schedule on 26 July 2021 (vs originally planned start date of 1 September 2021)
- Bryan Garnier: start date on 1 October, as originally planned (floor taken over by Goldman Sachs)

## II. Financial indicators

- *IRR (pretax free cash flow) = 13.3%*
- *ROI = 5.5%*
- *Gross margin = €194.6m*





# 3

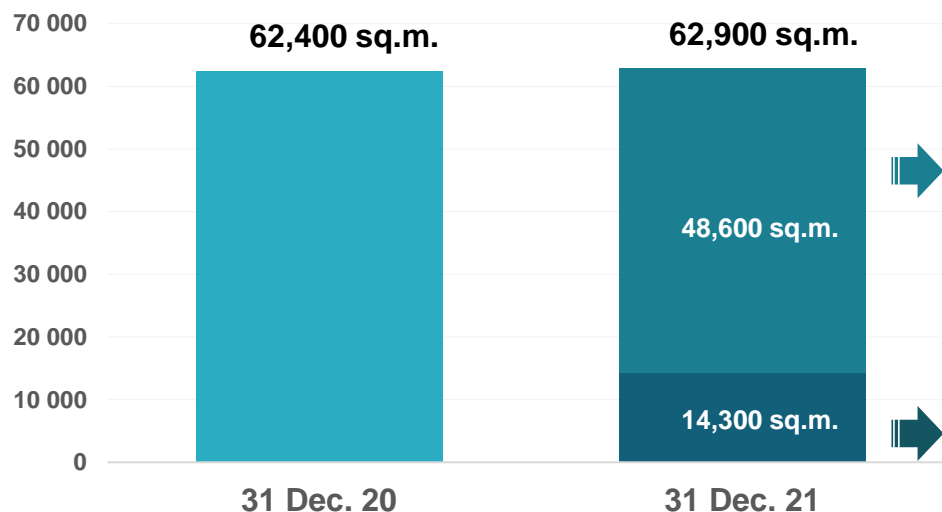
## 83 Marceau: the new landmark office building on Place de l'Etoile

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# 3 Pipeline

## Stock\* in sq.m.



### Pipeline:

- 24,500 sq.m. → Biome
- 19,000 sq.m. → Louvre Saint-Honoré
- 5,100 sq.m. → Cézanne Saint Honoré

### Other units undergoing development

- 6,300 sq.m. → Le Vaisseau
- 4,600 sq.m. → Washington Plaza
- 2,200 sq.m. → Edouard VII
- 1,300 sq.m. → Other

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

## Pipeline KPIs

Projects	BP/MBP	O/S capex (€m)	Delivery	ERV/Rent (€m)	Pre-let
Cézanne Saint-Honoré*	✓	2 – 4	Q2 2022	8 - 9	90%
Biome	✓	25 – 30	Q3 2022	13 – 15	0%
Louvre Saint-Honoré (retail)	✓	55 – 60	Q4 2023	15 – 17	100%
		<b>82 – 94</b>		<b>36 – 41</b>	<b>60%</b>

\* 100%



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

## I. Administrative timeline

- Ex-ante work declaration accepted for the creation of a new private roof terrace (in place of a technical facilities area)

## 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

- 90% of the surface area pre-let to Wendel (including the rooftop terrace), Lacourte Raquin Tatar and Lincoln





# 3 Biome

## I. Administrative timeline

- Building permit issued on 22 May 2018
- Building permit #2 issued in January 2021

## II. Operational timeline

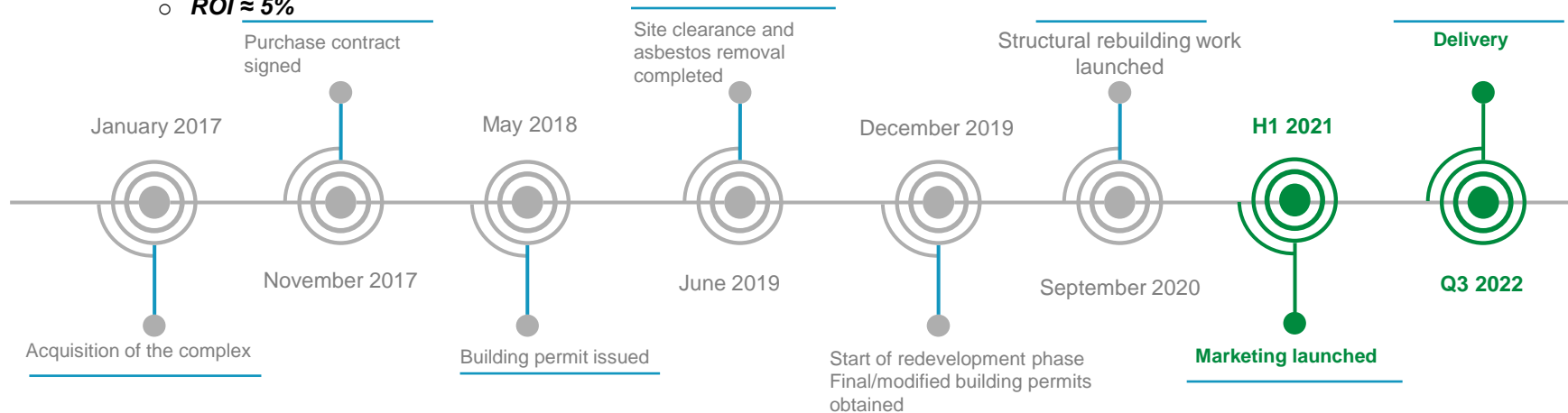
- Site clearance and asbestos removal completed on 20 June 2019
- Construction work/work on the fabric of the building completed, cladding and second fixwork in progress
- Delivery scheduled for Q3 2022

## III. Marketing

- Active marketing underway (option to split or single-tenant)
- Marketing suite/show floor delivered
- Marketing mandates given to BNP Re/CBRE and JLL

## III. Financial indicators

- **IRR > 7.7%**
- **ROI ≈ 5%**



# 3 Biome – Site Photo

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# 3 Louvre Saint-Honoré (retail)

## I. Administrative timeline

- Provisional building permit issued on 27 May 2019, now final
- Building permit #3 issued in 2021

## II. Operational timeline

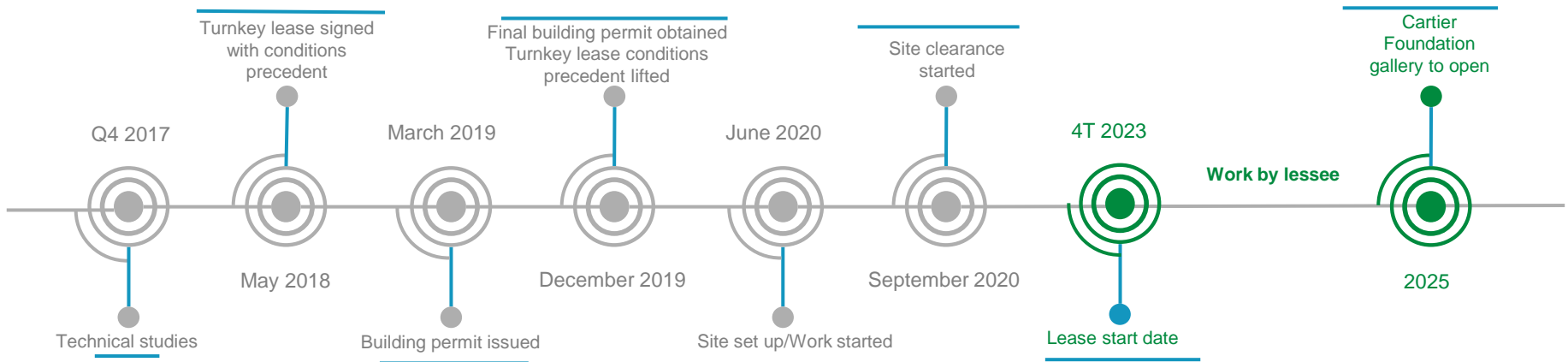
- Site clearance and asbestos removal (Phase I) completed
- Demolition/reconstruction work (Phase II) underway, led by Petit (Vinci group)
- Delivery to Cartier scheduled for end-2023

## III. Marketing

- Turnkey lease signed with SNC Cartier & Compagnie (Richemont Group) on 23 May 2018 for the entire surface area

## IV. Financial indicators

- **IRR > 13%**
- **ROI ≈ 6.8%**





# 3 Louvre Saint-Honoré – Site Photo





# 4

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## **2021 Financial Statements & Results**

# 4 2021 Results

€m	2021	2020	Change
Rental income	174.6	182.4	-4.3%
Property expenses, net of recoveries	(8.8)	(8.3)	
<b>Net property rentals</b>	<b>165.9</b>	<b>174.1</b>	<b>-4.6%</b>
Service and other revenues	4.1	4.3	
Depreciation, amortisation, impairment and provision expense, net	(3.0)	(2.6)	
Employee benefits expense and other expenses	(32.7)	(23.2)	
<b>Operating profit before disposal gains/losses and fair value adjustments</b>	<b>134.2</b>	<b>152.6</b>	<b>-12.1%</b>
Profit on asset disposals	0.1	-	
Fair value adjustments to investment property	255.2	176.5	
Finance costs and other financial income and expense	(30.2)	(34.3)	
Income tax benefit/(expense)	2.7	1.5	
<b>Profit for the year</b>	<b>362.0</b>	<b>296.4</b>	
Non-controlling interests	(70.0)	(9.5)	
<b>Attributable net profit</b>	<b>292.0</b>	<b>286.9</b>	
<b>EPRA earnings</b>	<b>92.4</b>	<b>100.8</b>	<b>-8.3%</b>
<i>Average number of shares (thousands)</i>	<i>45,002</i>	<i>46,529</i>	
<b>EPRA earnings per share</b>	<b>€2.05</b>	<b>€2.17</b>	<b>-5.2%</b>



# 4 EPRA earnings

€m	2021		2020		Change
	Recurring EPRA	Non recurring	Recurring EPRA	Non recurring	Recurring EPRA
Rental income	174.6	0	182.4	0	-4.3%
Property expenses, net of recoveries	(8.5)	(0.2)	(8.3)	0	
<b>Net property rentals</b>	<b>166.1</b>	<b>(0.2)</b>	<b>174.1</b>	<b>0</b>	<b>-4.6%</b>
Service and other revenues	4.1	0	4.3	0	
Depreciation, amortisation, impairment and provision expense, net	(3.0)	0	(2.6)	0	
Employee benefits expense and other expenses	(22.9)	(9.8)	(23.2)	0	
<b>Operating profit before disposal gains/losses and fair value adjustments</b>	<b>144.3</b>	<b>(10.1)</b>	<b>152.6</b>	<b>0</b>	<b>-5.4%</b>
Profit on asset disposals	0	0.1	0	0	
Fair value adjustments to investment property	0	255.2	0	176.5	
Finance costs and other financial income and expense	(27.7)	(2.6)	(29.3)	(5.0)	
Income tax benefit/(expense)	(6.3)	9.0	(6.3)	7.9	
<b>EPRA earnings before non-controlling interests</b>	<b>110.4</b>	<b>251.7</b>	<b>117.0</b>	<b>179.4</b>	
Non-controlling interests	(18.0)	(52.0)	(16.2)	6.7	
<b>EPRA earnings</b>	<b>92.4</b>	<b>199.7</b>	<b>100.8</b>	<b>186.1</b>	<b>-8.3%</b>
<b>EPRA earnings per share</b>	<b>€2.05</b>		<b>€2.17</b>		<b>-5.2%</b>

# 4 Consolidated Statement of Financial Position

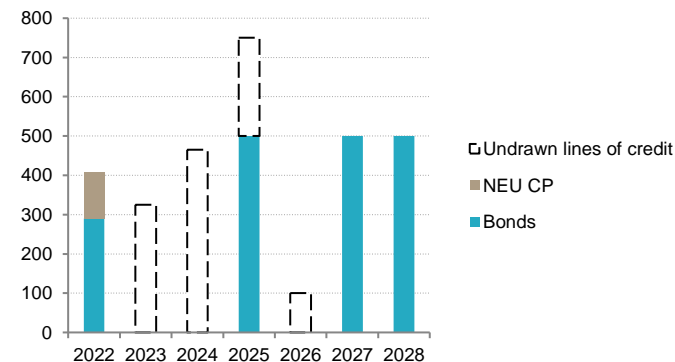
€m	31 Dec. 2021	31 Dec. 2020
<b>Assets</b>		
Investment property	7,496	7,081
Other non-current assets	71	49
<b>Total non-current assets</b>	<b>7,567</b>	<b>7,131</b>
Properties held for sale	0	259
Other current assets	164	101
<b>Total current assets</b>	<b>164</b>	<b>360</b>
<b>Total assets</b>	<b>7,731</b>	<b>7,491</b>
<b>Equity and Liabilities</b>		
Equity	4,387	4,647
Non-controlling interests	1,097	550
<b>Total equity</b>	<b>5,484</b>	<b>5,197</b>
Non-current liabilities	1,730	1,723
Current liabilities	517	571
<b>Total equity and liabilities</b>	<b>7,731</b>	<b>7,491</b>

# 4 Consolidated Loan-to-Value

€m	31 Dec. 21	31 Dec. 20	Change
Bonds	1,790	1,539	+251
Bank loans	0	4	-4
Mortgage loans	0	197	-197
NEU CP	117	165	-48
<b>Total debt</b>	<b>1,907</b>	<b>1,905</b>	<b>+2</b>
Cash and cash equivalents	115	15	+100
<b>Net debt</b>	<b>1,792</b>	<b>1,890</b>	<b>-98</b>
Undrawn lines of credit	1,140	1,040	+100
Property portfolio incl. TC	8,138	7,946	+192
Loan-to-value	22.0%	23.8%	-1.8pts
Interest cover	4.9x	5.2x	-0.3x
Average maturity (years) <sup>(1)</sup>	4.6	4.4	+0.2
Average spot cost of debt (after hedging)	1.2%	1.5%	-0.3pts

(1) After allocating back-up facilities

Maturities of debt at 31 December 2021 (€m)



**€500m 6.5-year  
0.50% bond issue**

**€100m 5-year  
revolving line of credit**

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

# 4 EPRA NAV

€m	31 Dec. 21	31 Dec. 20	Change
Equity	4,387	4,647	
Dilutive effect of treasury shares and stock options	2	3	
Unrealised gains on properties	34	22	
Unrealised capital gains on intangible assets	4	2	
Elimination of financial instruments at fair value	(4)	0	
Elimination of deferred taxes	211	109	
Transfer costs	451	427	
<b>EPRA NRV</b>	<b>5,084</b>	<b>5,210</b>	<b>-2.4%</b>
<b>/share</b>	<b>€118.6</b>	<b>€112.0</b>	<b>+5.9%</b>
Elimination of intangible assets	(2)	(1)	
Elimination of unrealised gains on intangible assets	(4)	(2)	
Elimination of transfer costs	(451)	(427)	
<b>EPRA NTA*</b>	<b>4,627</b>	<b>4,779</b>	<b>-3.2%</b>
<b>/share</b>	<b>€107.9</b>	<b>€102.7</b>	<b>+5.1%</b>
Intangible assets	2	1	
Financial instruments at fair value	4	0	
Fixed-rate debt at fair value	(47)	(76)	
Deferred taxes	(211)	(109)	
Elimination of transfer costs	0	0	
<b>EPRA NDV</b>	<b>4,375</b>	<b>4,596</b>	<b>-4.8%</b>
<b>/share</b>	<b>€102.1</b>	<b>€98.8</b>	<b>+3.3%</b>
Number of shares (thousands)	42,865	46,529	

# 4 Key Figures

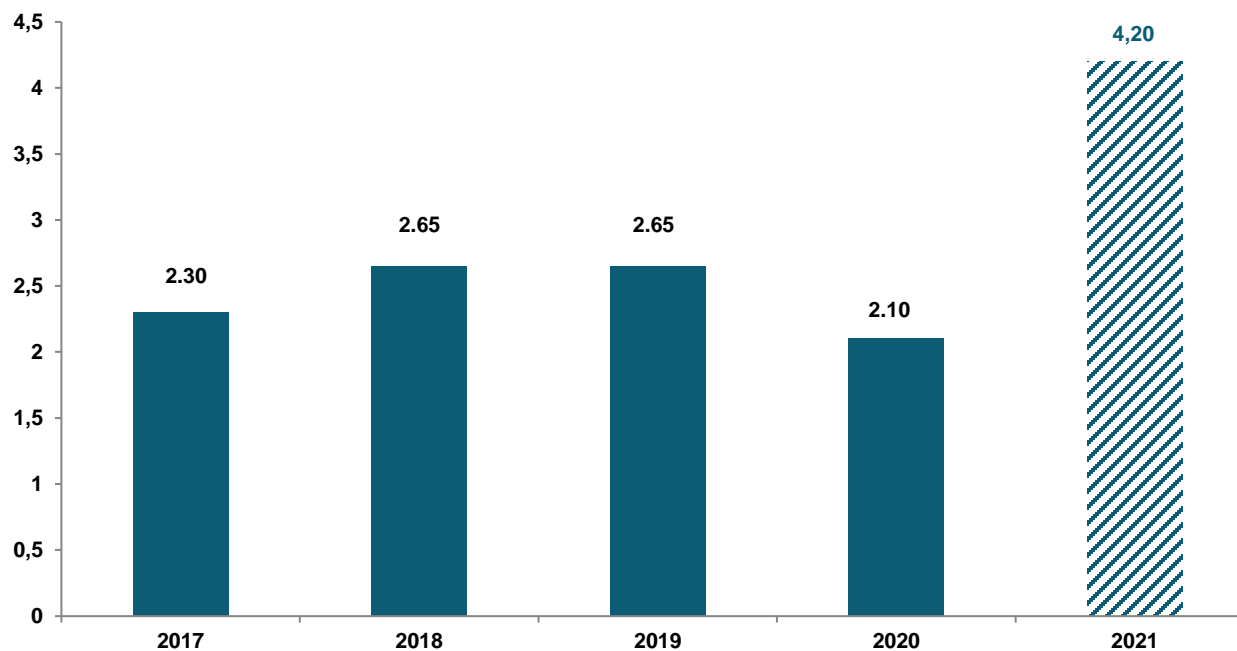
€m	2021	2020	Change
Rental income (IFRS)	174.6	182.4	-4.3%
Operating profit before disposal gains/losses and fair value adjustments	134.2	152.6	-12.1%
Profit on asset disposals and fair value adjustments to investment property	255.3	176.5	+44.6%
<b>Attributable net profit</b>	<b>292.0</b>	<b>286.9</b>	<b>+1.8%</b>
<b>EPRA earnings</b>	<b>92.4</b>	<b>100.8</b>	<b>-8.3%</b>
<i>Average number of shares (thousands)</i>	<i>45,002</i>	<i>46,529</i>	
<b>EPRA earnings per share</b>	<b>€2.05</b>	<b>€2.17</b>	<b>-5.2%</b>

	31 Dec. 2021	31 Dec. 2020	Change
Equity	€4,387m	€4,647m	-5.6%
<b>Consolidated portfolio value (excluding TC)</b>	<b>€7,606m</b>	<b>€7,458m</b>	<b>+5.7%</b>
EPRA NDV	€4,375m	€4,596m	-4.8%
/share	€102.1	€98.8	+3.3%
<i>Number of shares (thousands)</i>	<i>42,865</i>	<i>46,529</i>	

# 4 Dividend per Share

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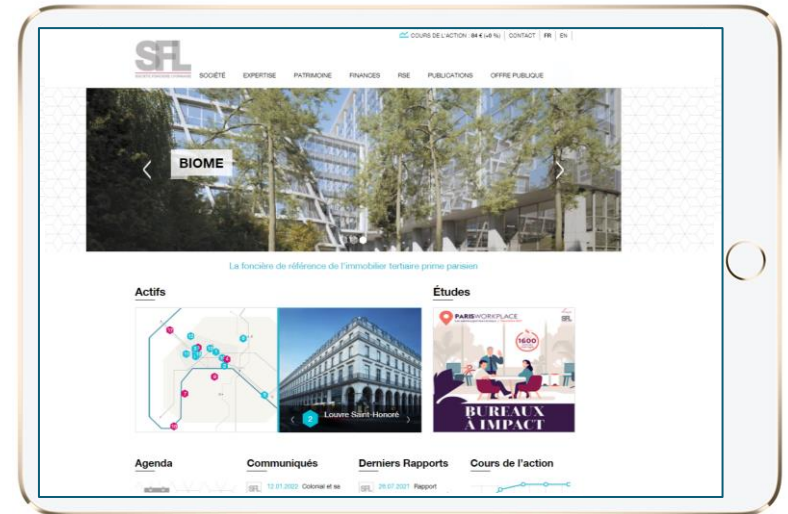
(€ per share)



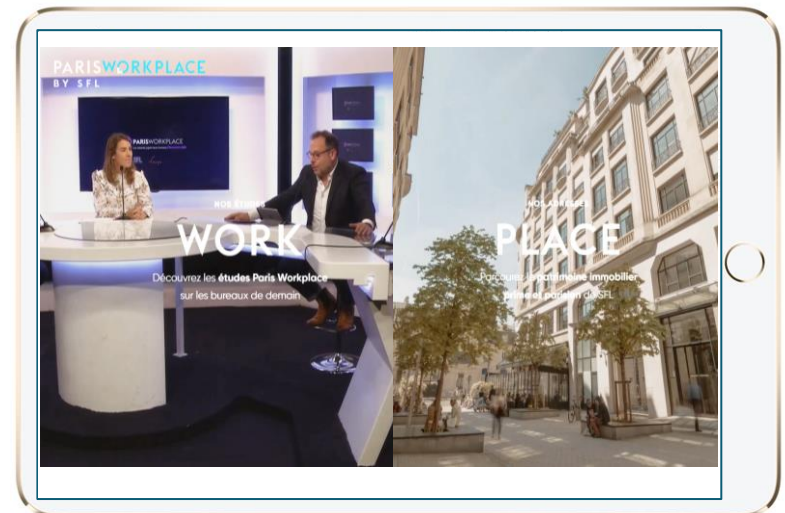
Dividend recommended  
for shareholder approval at  
the Annual General Meeting  
of 7 April 2022

# 4 Questions/Answers

fonciere-lyonnaise.com



parisworkplace.fr







# Appendices

## SFL in brief (data at 31 December 2020)

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- The benchmark in Paris prime commercial property



- Founded in 1879: over 141 years of sustainable business development



- 380,800 sq.m. property portfolio valued at €7.6 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: 380,800 sq.m.

	Paris	Total surface area <sup>(1)</sup>
1	Edouard VII	54,100 sq.m.
2	Washington Plaza	48,200 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.
	<b>TOTAL</b>	<b>367,100 sq.m.</b>

	Western Crescent	Total surface area <sup>(1)</sup>
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.
	<b>TOTAL</b>	<b>13,700 sq.m.</b>

- Paris CBD
- Paris Other
- Western Crescent

<sup>(1)</sup> Including infrastructure and excluding car parks

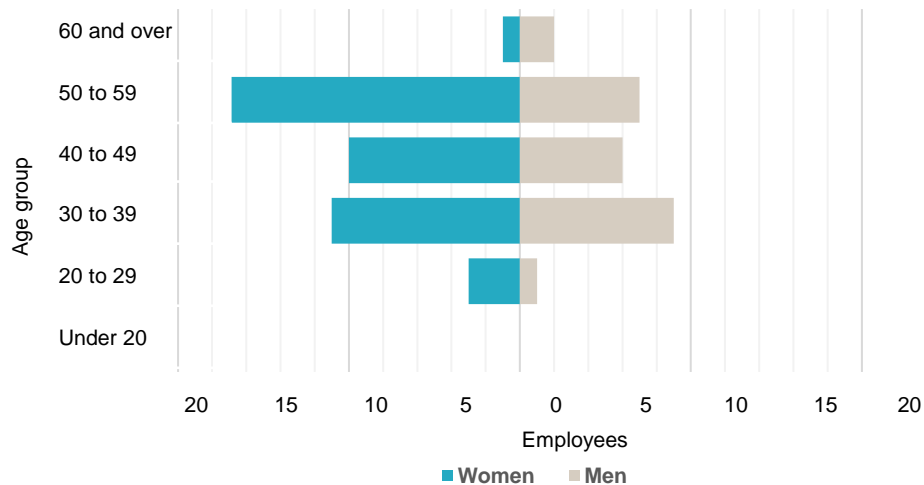
# Organisational Structure/Management Committee



# Human Resources

Number of employees	31 Dec. 21	31 Dec. 20
Administrative staff	0	0
Supervisors	13	13
Managers	54	57
<b>Total headquarters</b>	<b>67</b>	<b>70</b>
Building caretakers	2	2

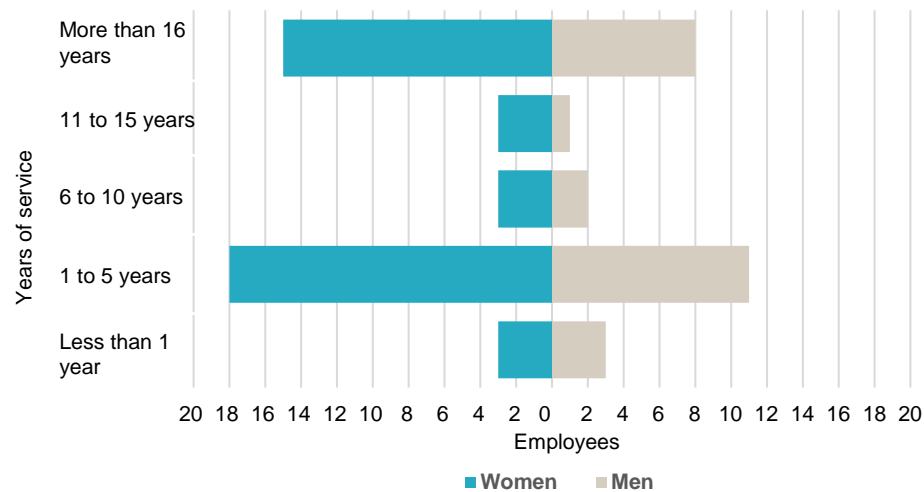
**Employees<sup>(1)</sup> by age group**  
(on the payroll at 31 December 2021)



**Average age:**  
**44**

<sup>(1)</sup> Excluding building caretakers

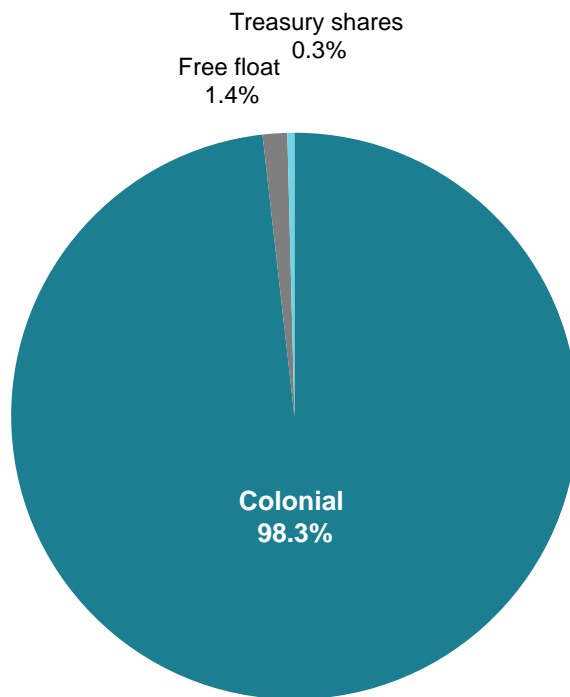
**Employees<sup>(1)</sup> by years of service**  
(on payroll at 31 December 2021)



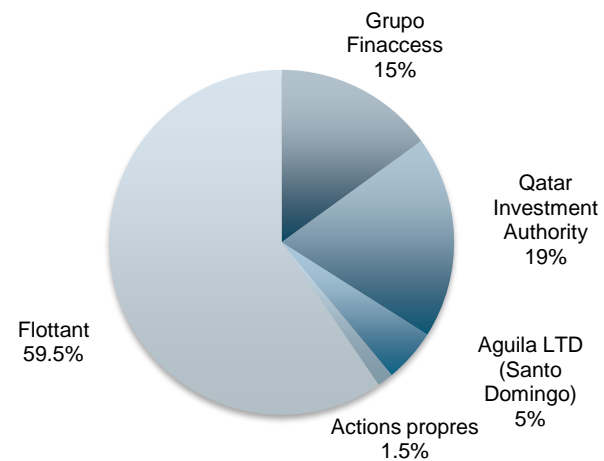
**Average years of service:**  
**10 years**

# Ownership Structure at 31 December 2021

**SFL ownership structure**  
(42.9 million shares)



**Colonial ownership structure**



# Governance

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## Board of Directors As of 4 August 2021

Juan José Brugera Clavero	Chairman of the Board of Directors (Colonial)
Pere Viñolas Serra	Vice-Chairman (Colonial)
Angels Arderiu Ibars	Director (Colonial)
Ali Bin Jassim Al Thani	Director
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)**  
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

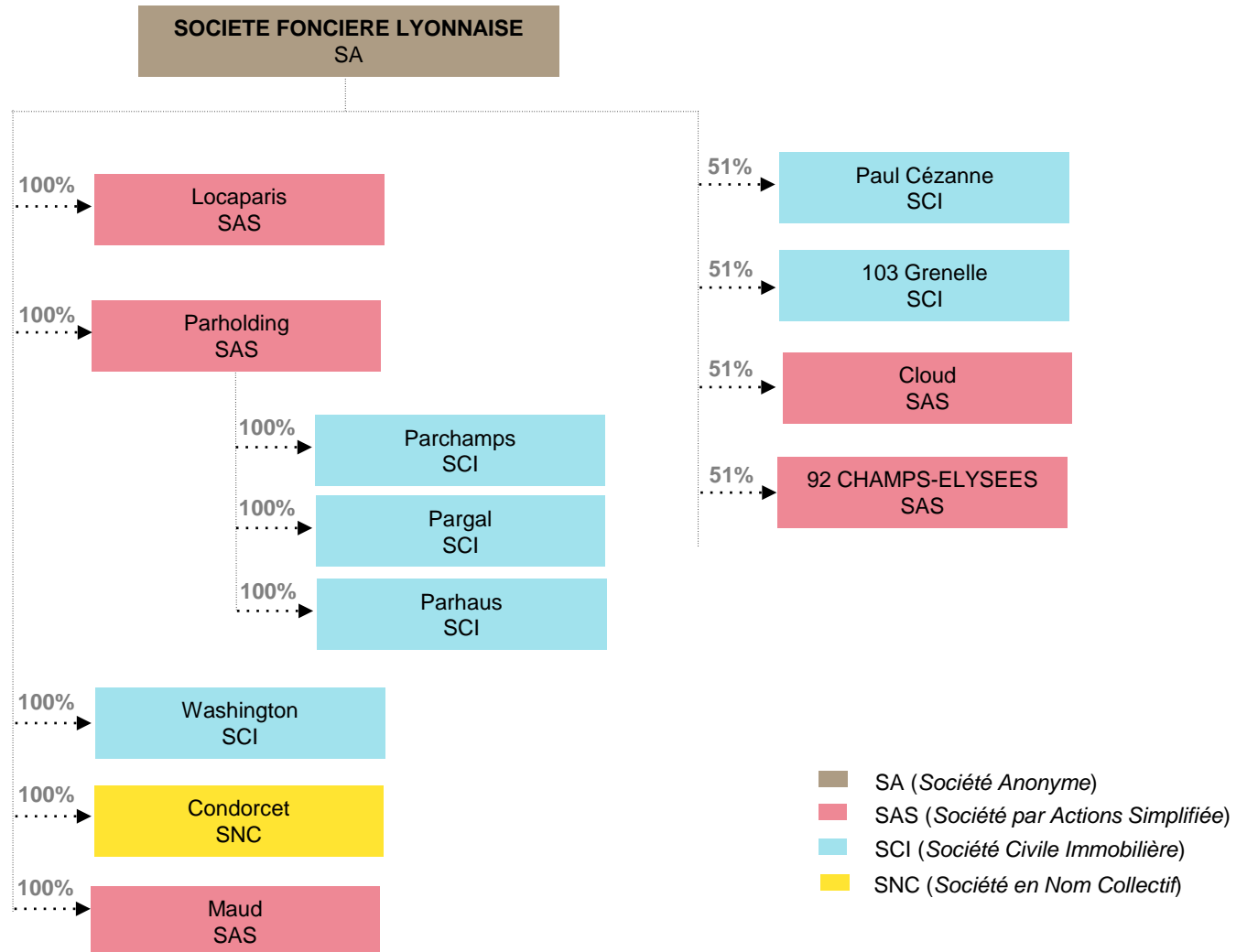
**Juan José Brugera Clavero (Chairman)**  
Carmina Ganyet I Cirera  
Pere Viñolas Serra

## Committee of Independent Directors

Arielle Malard de Rothschild  
Alexandra Rocca  
Anthony Wyand



# Legal Structure



## CAPEX<sup>(1)</sup>

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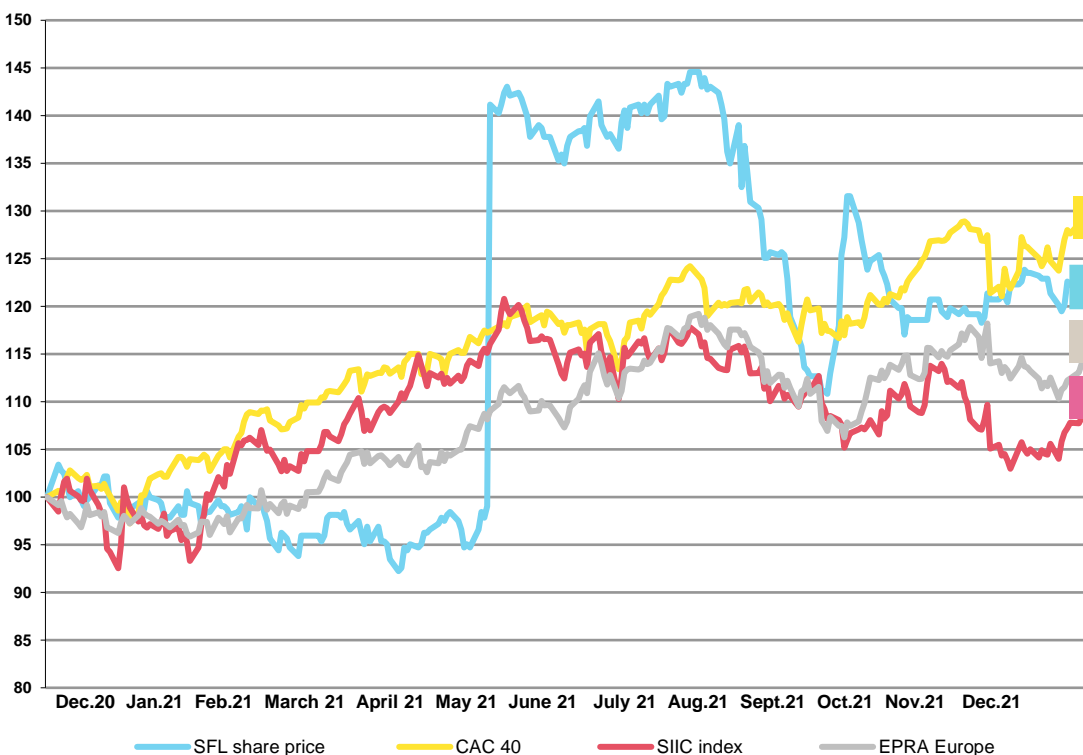
Expenditure (€m)	2021	2020
Major redevelopment projects	107.2*	64.9
Other capitalised expenditure	42.7	45.9
<b>Total</b>	<b>149.9</b>	<b>110.8</b>

\* Of which: Biome: €52.7m ; Louvre Saint-Honoré: €36.5m ; 83 Marceau: €18.0m

<sup>(1)</sup> Excluding capitalised borrowing costs and other expenses

# Share Performance

## 2021 Share Performance<sup>(1)</sup>



<sup>(1)</sup> Baseline 100: 31 December 2020; data up to 31 December 2021  
Sources: Euronext/EPRA

## 2021 Key Figures<sup>(1)</sup>

Number of shares at 31 December 2021 (thousands)	42,865
Average daily trading volume (shares)	4,175
Average daily trading volume (euros)	€365k
Closing share price on 31 December 2020	€64.60
High for the year 16 August	€93.60
Low for the year 4 May	€59.00
Closing share price on 31 December 2021	€78.20

## CSR policy: new 2030 targets

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

# CSR policy: Certifications and labels

## Edouard VII

BREEAM In-Use Part 1 “Very Good”

## 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 Parts 1 & 2 “Very Good”

## 103 Grenelle

BREEAM In-Use Part 1 “Very Good”

BREEAM In-Use Part 2 “Excellent”

HQE®

## 106 Haussmann

BREEAM In-Use Part 1 “Very Good”

## 131 Wagram

BREEAM In-Use Parts 1 & 2 “Very Good”

## 90 Champs-Élysées

BREEAM Construction “Good”

BREEAM In-Use Part 1 “Very Good”

## Galerie Champs-Élysées

BREEAM In-Use Part 1 “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”

## Cézanne Saint-Honoré

BREEAM Construction\*  
Biodiversity\*

## Louvre Saint-Honoré

BREEAM Construction\*

## 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”\*\*



# CSR ratings (GRESB)

## Outline of GRESB ratings by module

### Performance

63.8/70

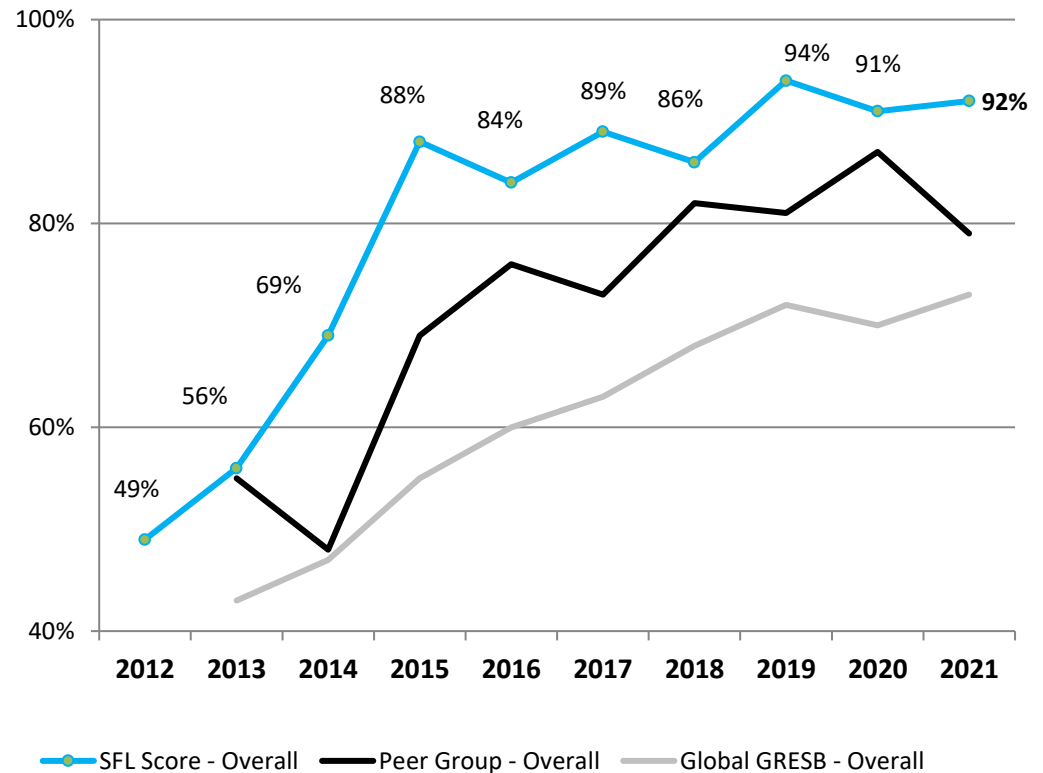
### Management

28.7/30

### Development

66.4/70

## Change in GRESB rating Standing Investments\*



\*Standing Investment score: 92/100



“Green Star” label since 2014

