



2022 Interim Results Presentation



26 JULY 2022



Overview

- 1 First-half 2022 KPIs**
- 2 First-half 2022 Business Review**
- 3 Pipeline/Redevelopment Projects**
- 4 First-half 2022 Financial Statements & Results**

Appendices



1

First-Half 2022 KPIs

1 A very active first half of 2022



GOVERNANCE CHANGES

- ◆ Chairman of the Board of Directors: **Pere Viñolas Serra**
- ◆ Chief Executive Officer: **Dimitri Boulte**
- ◆ Managing Director: **Aude Grant**



ACQUISITIONS AND DISPOSALS

- ◆ **Pasteur** property acquired from Primonial **€484m** including transfer costs (39,600 sq.m.)
- ◆ **Le Vaisseau** property sold to Institut Catholique de Lille **€27m** excluding transfer costs



LETTING ACTIVITY

- ◆ Leases signed on approx. **35,100** sq.m.
- ◆ **€729/sq.m.** average nominal office rent
- ◆ All the office space in the **Biome** complex pre-let



DEVELOPMENT PROJECTS

- ◆ **Biome**: Delivery in July 2022 (100% of office space pre-let)
- ◆ **Louvre Saint-Honoré** (retail space): In progress, for delivery in Q4 2023
- ◆ **Cézanne Saint-Honoré**: delivered in Q2 2022 (90% pre-let)



FINANCING

- ◆ **€198m** of taps issued
- ◆ All outstanding bonds converted into **green bonds**
- ◆ New **€100m** 5-year revolving line of credit
- ◆ **€175m** 3-year revolving line of credit rolled over



ESG

- ◆ **100%** of revenue-generating buildings certified BREEAM In-Use
- ◆ SFL's decarbonisation strategy approved by **the Science-Based Targets initiative (SBTi)**

1 Very robust performance indicators



Statement of financial position

- Portfolio value (excl. transfer costs): **€8,357m** (up 9.9%) (up 3.8% like-for-like)
- EPRA NTA: **€4,687m** (up 1.3%)
representing **€109.3/share**

Debt

- Average maturity: **4.1 years**
- Average spot cost: **1.0%**
- Loan-to-value: **27.7%**
- Interest cover: **5.8x**

Profit and loss account

- Rental income: **€98.0m** (up 13.8%) (up 6.3% like-for-like)
- EPRA earnings: **€48.9m** (up 11.6%)
- EPRA earnings per share: **€1.14 per share** (up 21.1%)
- Attributable net profit: **€221.5m** (vs €98.8m in H1 2021)

Business indicators

- Average nominal rent (offices): **€689/sq.m./year**
- Average lease maturity: **7.5 years**
- Physical occupancy rate: **99.4%**
- EPRA vacancy rate: **0.6%**

1 EPRA performance indicators

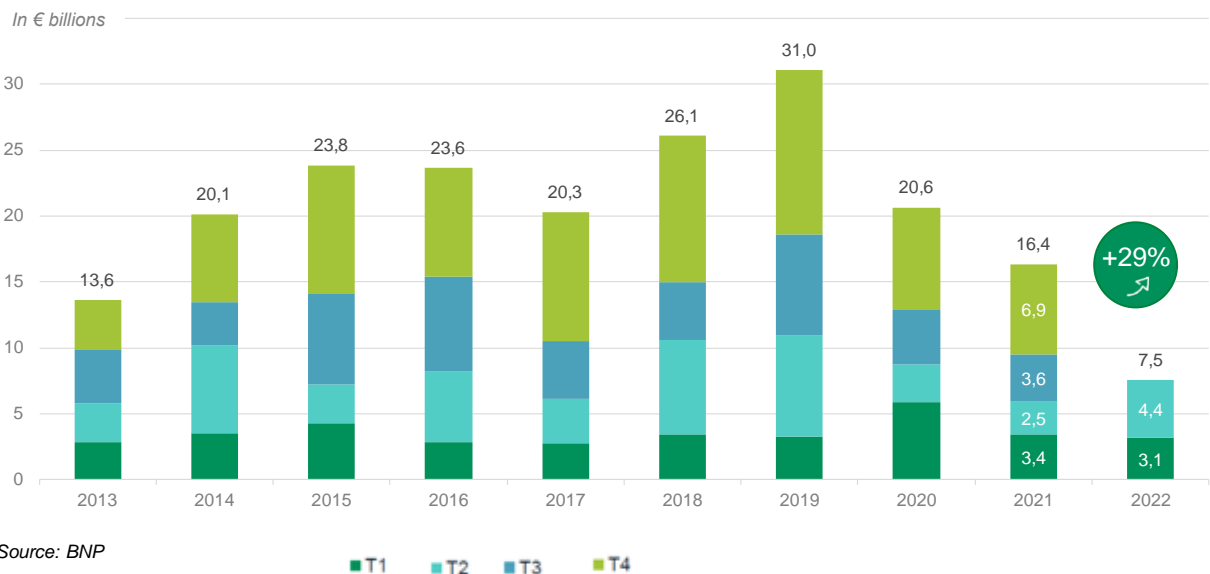
	H1 2022	H1 2021
EPRA Earnings /share	€48.9m €1.14	€43.8m €0.94
EPRA Cost Ratio (incl. vacancy costs)	17.9%	17.0%
EPRA Cost Ratio (excl. vacancy costs)	16.8%	15.1%
<i>Average number of shares (thousands)</i>	42,865	46,529
	30 June 2022	31 Dec. 2021
EPRA NRV /share	€5,195m €121.1	€5,084m €118.6
EPRA NTA /share	€4,687m €109.3	€4,627m €107.9
EPRA NDV /share	€4,666m €108.9	€4,375m €102.1
EPRA Net Initial Yield	2.2%	2.5%
EPRA topped-up Net Initial Yield	3.0%	2.9%
EPRA Vacancy Rate	0.6%	1.7%
<i>Number of shares (thousands)</i>	42,865	42,865



Market review

1 Higher investment volumes in central Paris

Paris region commercial property investment volumes (€bn)



- **€7.5bn** invested in the Paris region in H1 (**up 29%** vs H1 2021), including €4.4bn in Q2 alone (up 85%)
- Offices represent **67% of the market** (€4.9bn)
- **42% in Paris** and 16% in the CBD alone
- French investors accounted for **77% of the market at end-Q2 2022 vs 67% at end-2021**
- At end-June 2022, prime yields were stable at **2.7% for the CBD and 2.8% for the rest of Paris**

Examples of major transactions

Q4 2021

Core

2.75% (80%-occupied)
€252m
€30.863/sq.m.
8,165 sq.m.
Vendor: Lasalle IM
Buyer: La Française/CNP

Maison Bayard

Q2 2022

Core

2.78%
€282m
€32,570/sq.m.
8,676 sq.m.
Vendor: Ardian
Buyer: M&G

Rio

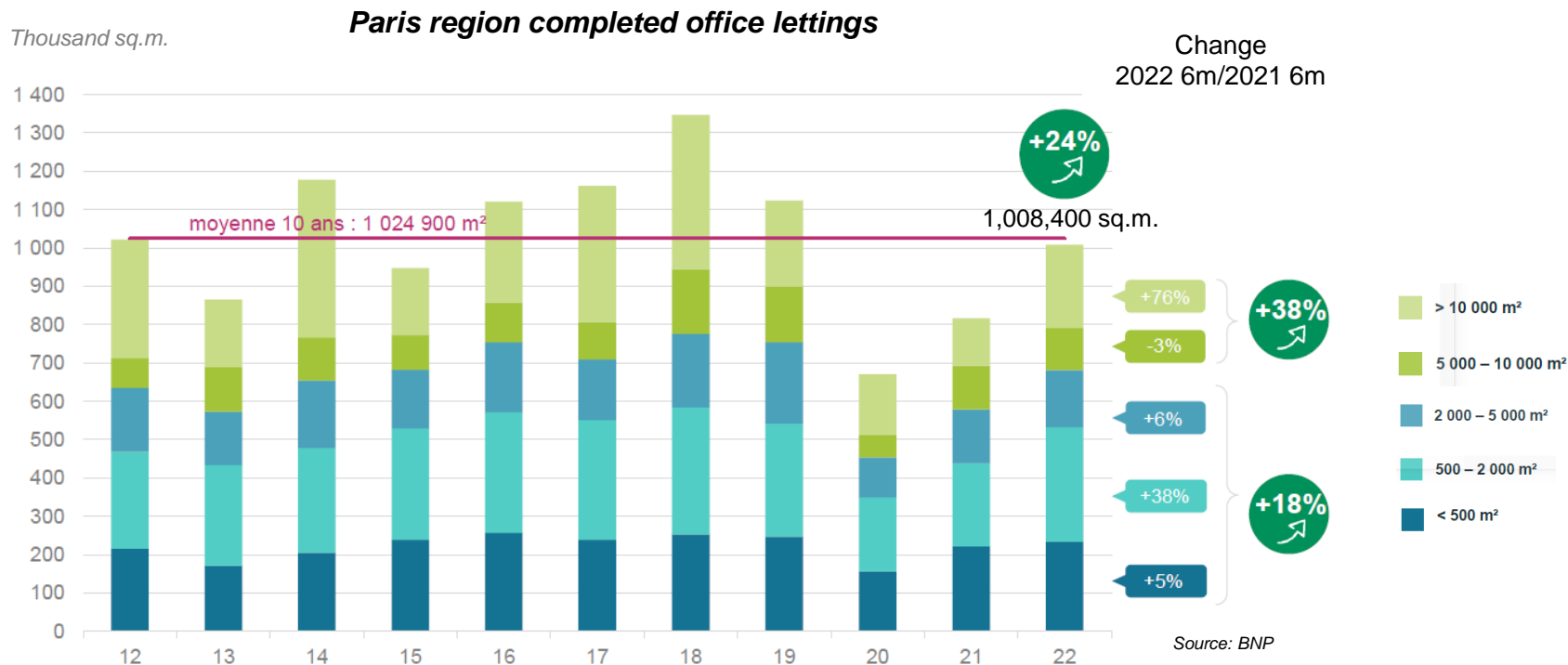
Ongoing deal

Value Add

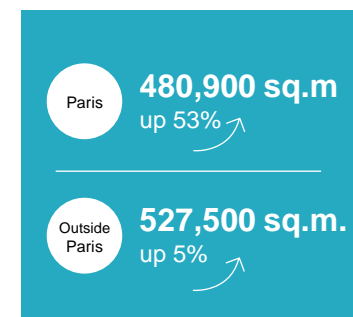
3.25%
€110m
c.€25,000/sq.m.
4,400 sq.m.
Vendor: Wendel
Exclusive offer from Generali

89 Taitbout

1 A rental market driven by transactions in the capital

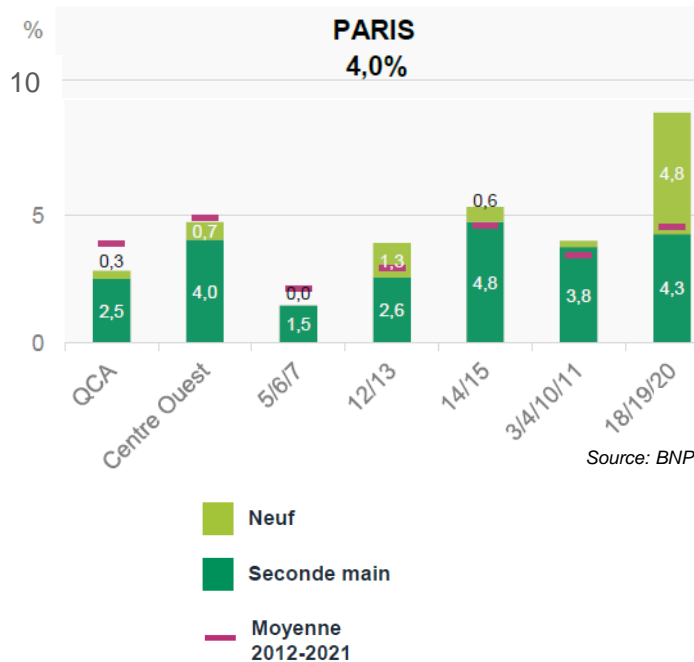


- **1 million sq.m. placed, up 24% vs H1 2021, in line with the ten-year average**
- **48% in Paris (up 53%), 23% in the CBD (up 36%) well above the ten-year average**
- The highly targeted demand has led to **higher market rental values in the CBD**



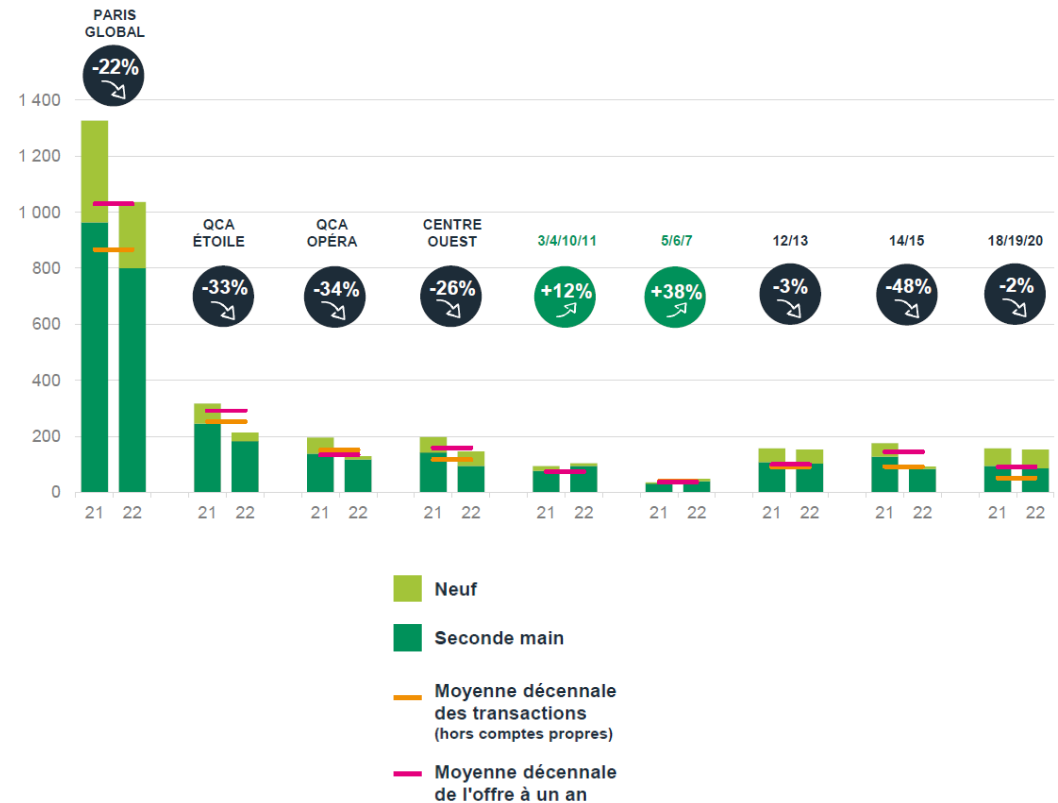
1 A shortage of supply in Paris which is likely to persist in the long term

Vacancy rate



Available within 1 year

thousand sq.m.



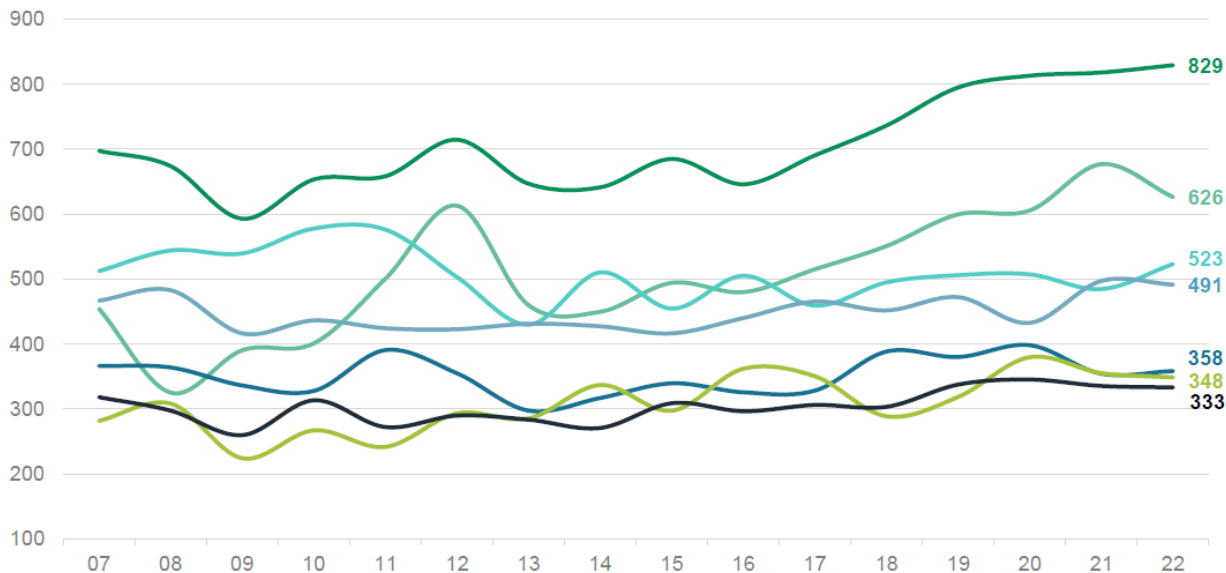
Current supply, particularly in the CBD, is very low due to:

- ✓ **A very limited recurring stock** of prime products (due to obsolescence)
- ✓ Growing **post-Covid demand** for the best buildings in Paris
- ✓ The Paris city authorities' very exacting and restrictive policy concerning the **delivery of administrative authorisations**

1 Prime Paris rents trending upwards

Change over 12 months in average nominal rents – new offices

€ excl. tax and service charges/sq.m./year



Source: BNP



Examples of major transactions



Tenant: Dior



Tenants: Blackstone, Oudot Notaires, EMZ, Dentressangle



Tenant: Cleary Gottlieb

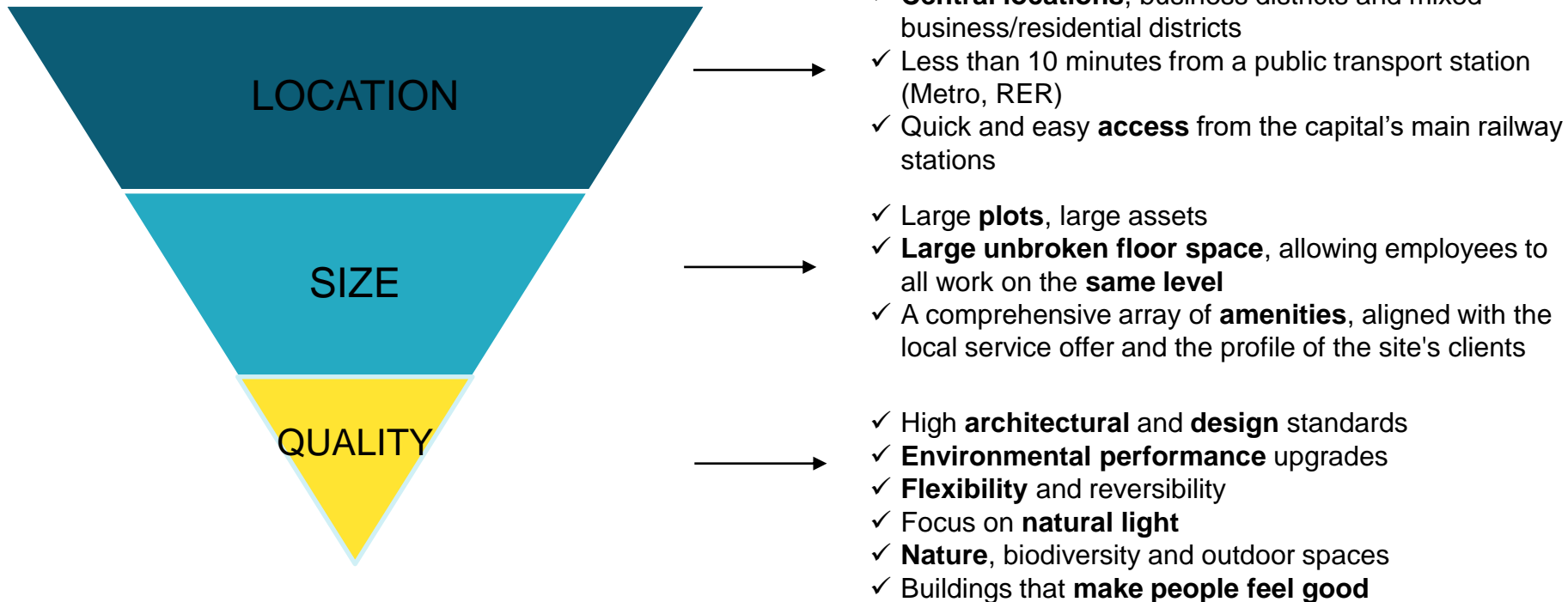


Tenant: Barclays



Investment strategy

1 Our strategic objective: regenerate the Prime Paris offer



→ Upmarket strategy deployed for revenue-generating properties and properties undergoing redevelopment
→ Policy of organised continuous innovation

1 Sale of Le Vaisseau (Issy-les-Moulineaux)



Key figures:

- ✓ Surface area: 6,000 sq.m
- ✓ Sale price: €26.9m

Process:

- ✓ Off-market sale to Institut Catholique de Lille, to house its future law faculty following an ambitious renovation programme
- ✓ The transaction involved working closely with Ateliers Jean Nouvel and the Issy-les-Moulineaux municipal authorities to enable this iconic building to be converted to a new use

- Small non-strategic asset for SFL
- Sale of the unoccupied building in its current condition for a price corresponding to its appraisal value
- No negative P&L impact
- Transaction has improved the portfolio's average occupancy rate

1 Acquisition of Pasteur, a highly accessible asset

A UNIQUE LOCATION IN A STRATEGIC DISTRICT UNDERGOING EXTENSIVE REGENERATION

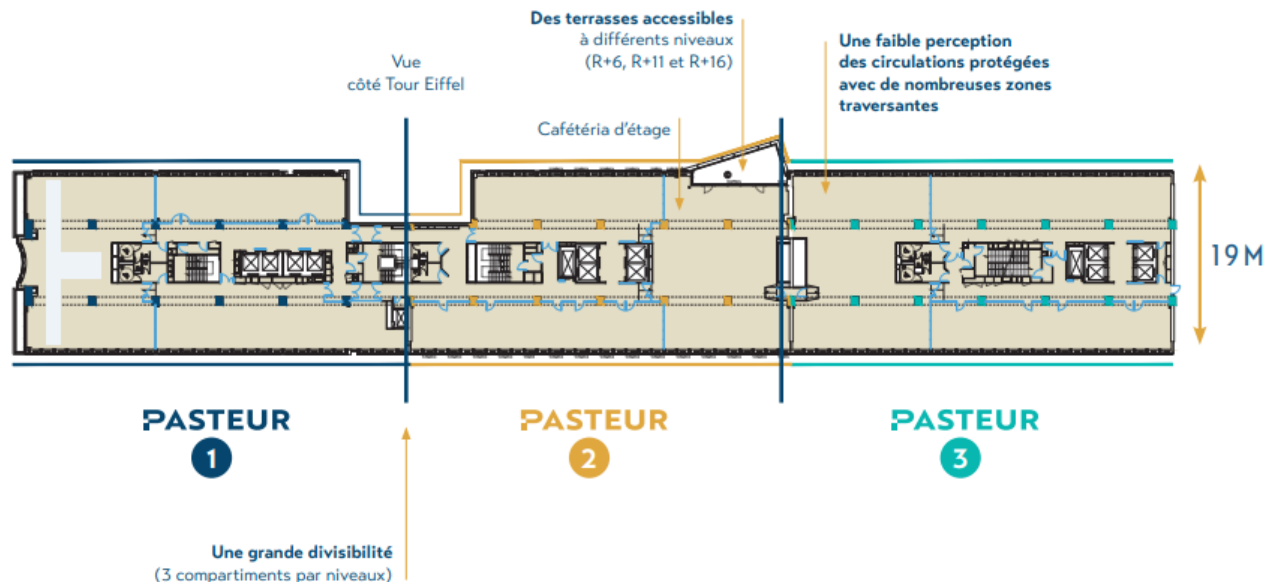
- ✓ Adjacent to a **major Paris transport hub**, including one of France's busiest railway stations, Gare Montparnasse (**61 million passengers per year**)
- ✓ A **strategic location for companies and their employees**, allowing them to commute from homes in Western France and enjoy a better balance between working from home and in the office
- ✓ **A district undergoing a complete transformation** (full renovation of the Montparnasse Tower, Gaité Montparnasse shopping centre, MGEN headquarters, renovation of the former CNP Assurances headquarters by Altarea, Place de Catalogne, etc.)



1 Acquisition of Pasteur, a major office complex

EXCELLENT INTRINSIC FEATURES

- ✓ Approximately **40,000 sq.m.** building
- ✓ **2,100 sq.m. of unbroken floor space** on each floor that can be split into three separate units (very rare in Paris)
- ✓ No structural constraints
- ✓ Considerable flexibility in terms of space planning
- ✓ Large windows, with unique views over Paris, bathing workspaces in natural light
- ✓ Low impact of protected walkways applicable to high-rise buildings
- ✓ Accessible balconies on several floors
- ✓ Programme of works to improve environmental performance currently being carried out by the tenant, Amundi



1 Acquisition of Pasteur: a medium-term value creation strategy

- ✓ An attractive and accretive investment in the current Paris investment market
 - A **grade A tenant** (headquarters of Amundi)
 - A secure long-term lease: non-cancellable period of **12 years**
 - An acquisition price of **€484m including transfer costs**, offering an attractive immediate yield in excess of **3.9%**
 - A reasonable price per sq.m.: **€11,900**



A **rare opportunity to acquire such a large asset in Paris** (almost 40,000 sq.m.),

- ✓ aligned with the standards of our major Paris business centres and offering an opportunity to create a future landmark in the Gare Montparnasse district when Amundi moves out



Property portfolio

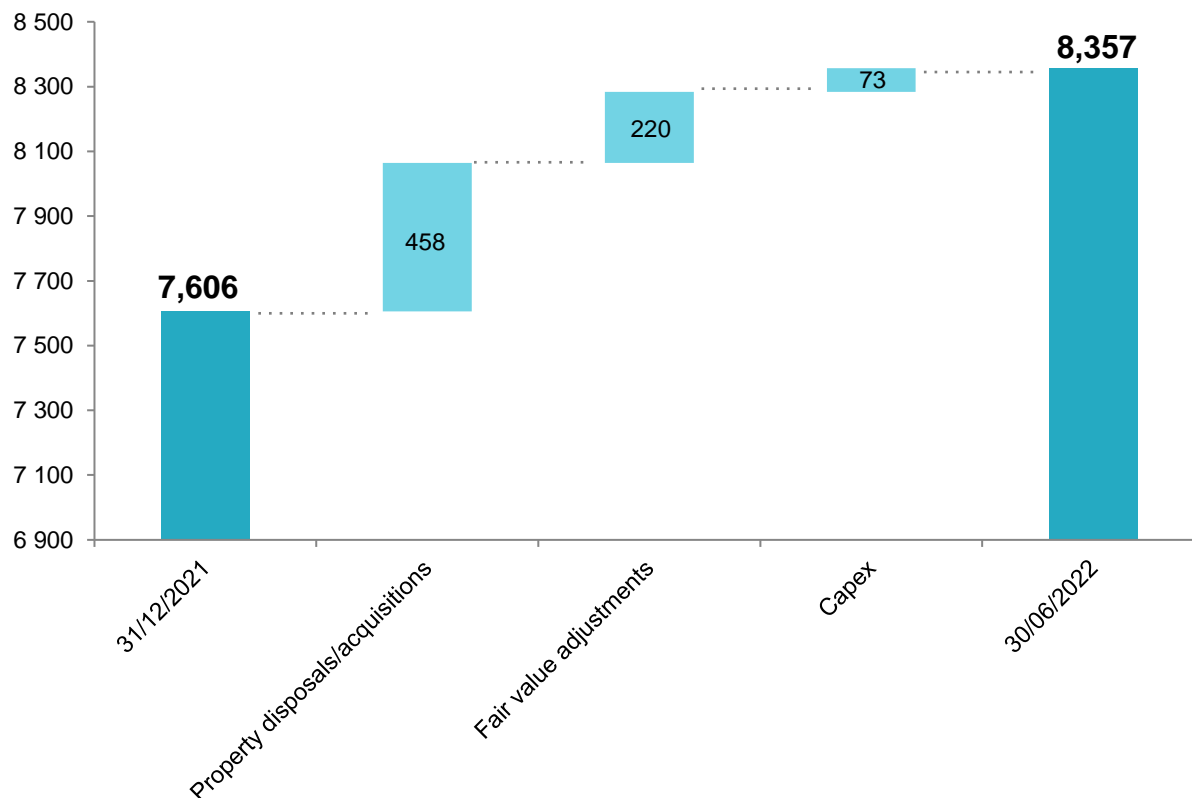
1 Analysis of property portfolio value

Consolidated portfolio value:

€8,357m excluding transfer costs - €8,942m including transfer costs

(up 9.9% vs 31 Dec. 2021; up 3.8% like-for-like)

Consolidated data (€m, excl. TC)



Average value per sq.m.: **€20,848/sq.m.**
excl. transfer costs

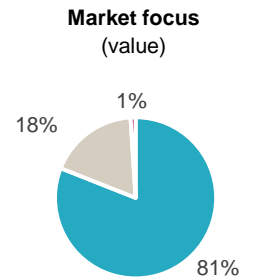
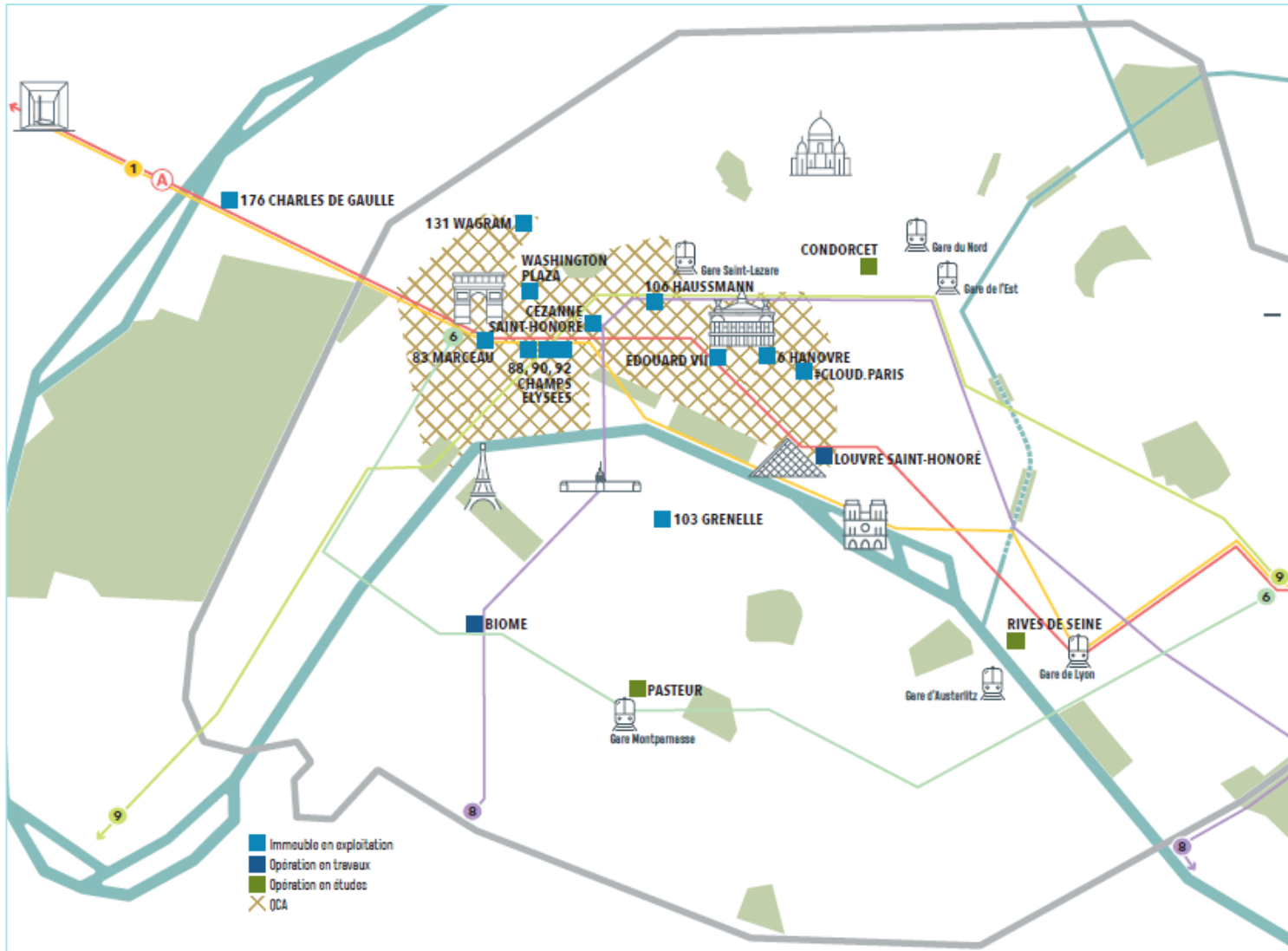
EPRA topped-up NIY: **3.0%**

(2.9% at 31 December 2021)

- Topped-up NIY Offices: **3.0%**
- Topped-up NIY Retail: **3.2%**

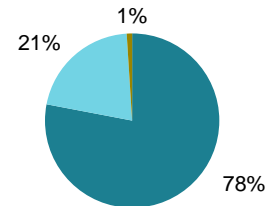
1 The benchmark in the Paris prime commercial property market

€8,357m portfolio, 99% located in Paris, as follows



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

Geographic focus (value)



- Paris CBD
- Paris Other
- Western Crescent



CSR strategy

1 CSR policy: 2030 ambition

Pillar	Issue	Primary objective
Revitalising and reinventing the city	<u>Urban footprint</u>	100% of projects subject to historical heritage impact assessments
	<u>Location & accessibility</u>	100% of office assets located less than a ten-minute walk from a metro/tram station
	<u>Building resilience</u>	100% of assets subject to vulnerability assessments and having the necessary prevention and compliance measures in place
Offering our users confort, flexibility and convivial working environments	<u>Convenience & amenities</u>	100% of business centres served by prime amenities
	<u>Certifications & labels</u>	100% of projects and office assets in-use certified
	<u>Tenant relations & satisfaction</u>	85% of tenants satisfied
Projecting ourselves into a low-carbon future	<u>Low-carbon strategy</u>	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
	<u>Circular economy</u>	Zero final waste from buildings in-use or under development
Nurturing and encouraging engagement by our employees and partners	<u>Employer appeal, skills development & diversity</u>	At least 2.5% of payroll invested in training
	<u>Health, safety & quality of worklife</u>	100% of employees surveyed on the quality of worklife every year
	<u>Ethics in the value chain</u>	100% of employees, contractors and suppliers covered by an Ethics Code of Conduct

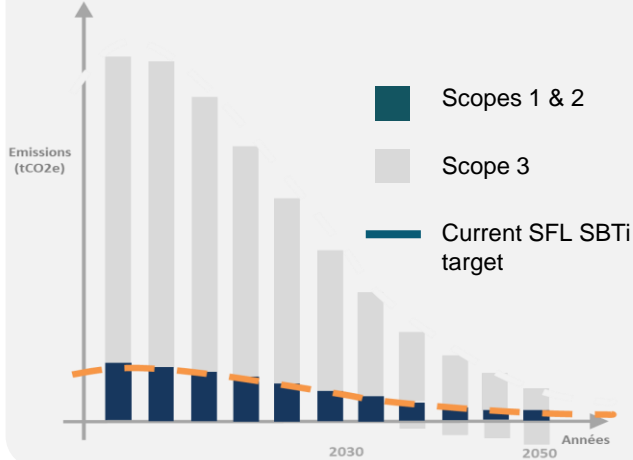
1 CSR: a comprehensive strategy

CARBON

Adoption of reduction targets

Reduction targets also adopted for Scope 3 which represents the vast majority of our emissions. Commitment also made to the SBTi.

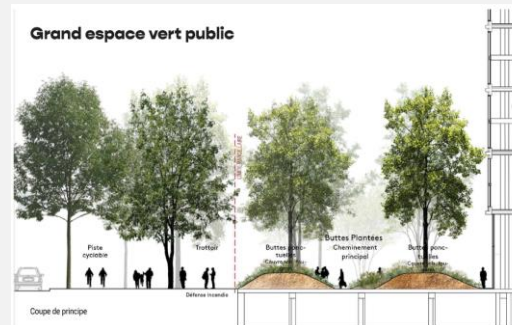
The only route to a true "net zero" approach.



BIODIVERSITY

Promote urban biodiversity (by increasing the properties' planted areas).

SFL systematically applies City of Paris biodiversity recommendations and includes a "zero pesticides" clause in its groundskeeping contracts to ensure that these areas do not generate any health risk.



RECYCLING & CIRCULAR ECONOMY



Percentage of waste recovered and reused:

More than 99% of site clearance waste

More than 98% of construction waste

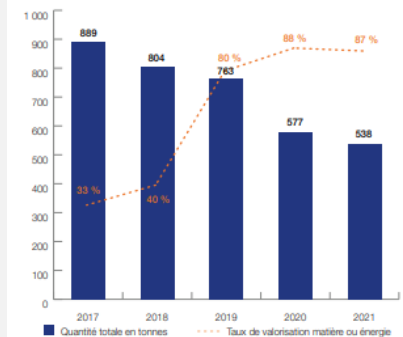


Percentage of waste recovered and reused:

More than 99% of site clearance waste

More than 98% of construction waste

Amount of building waste in tonnes and recovery rate in % – comparable portfolio



1 CSR: 100% of the portfolio certified; initial BBCA operation

Revenue-generating properties

Edouard VII
Paris 9



Washington Plaza
Paris 8



Pasteur
Paris 15



#cloud.paris
Paris 2



Cézanne Saint-Honoré
Paris 8



Condorcet
Paris 9



Rives de Seine
Paris 12



103 Grenelle
Paris 7



Haussmann Saint-Augustin
Paris 9



83 Marceau
Paris 8



131 Wagram
Paris 17



90 Champs-Élysées
Paris 8



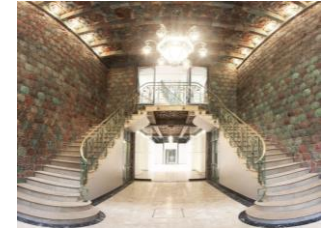
Galerie Des Champs
Paris 8



92 Champs-Élysées
Paris 8



6 Hanovre
Paris 2

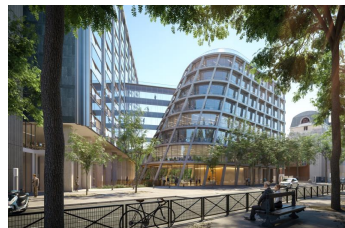


176 Charles de Gaulle
Neuilly-sur-Seine



Properties in process of redevelopment

Biome
Paris 15



Louvre Saint-Honoré – Retail
Paris 1





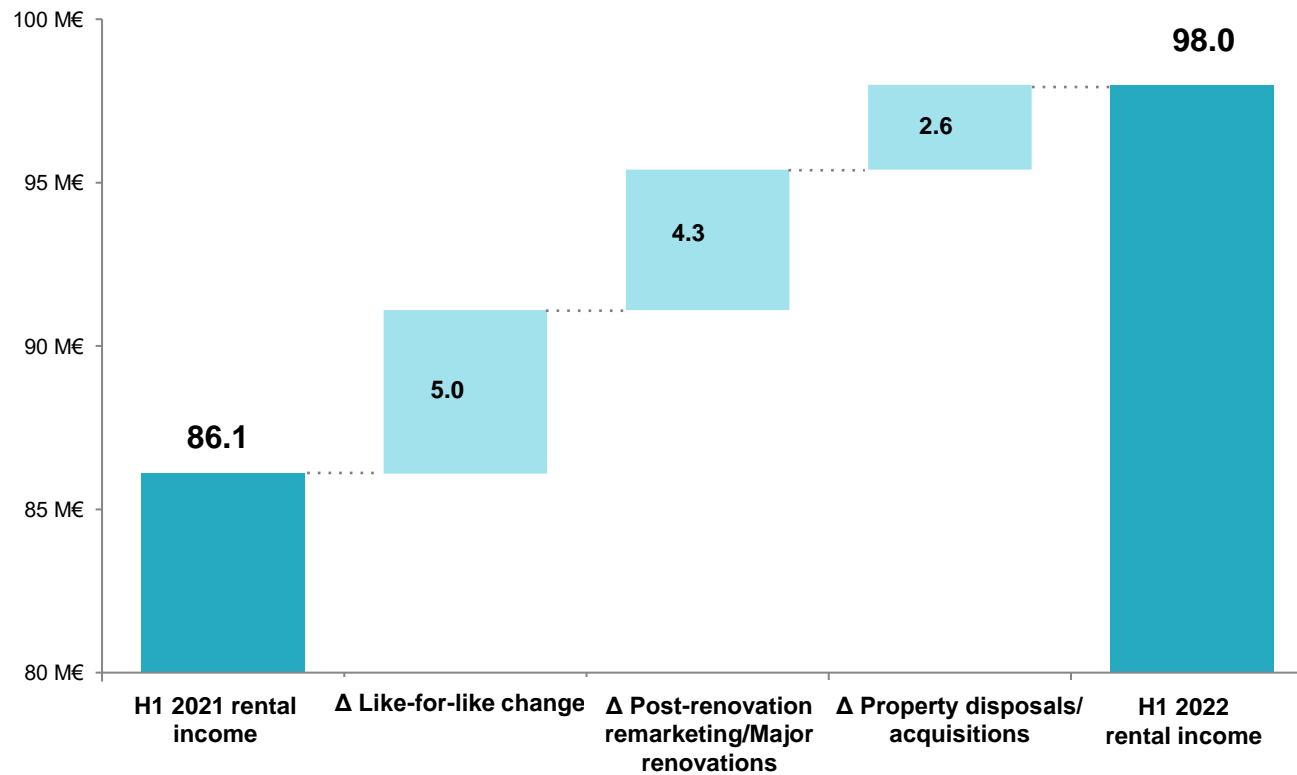
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First-half 2022 Business Review

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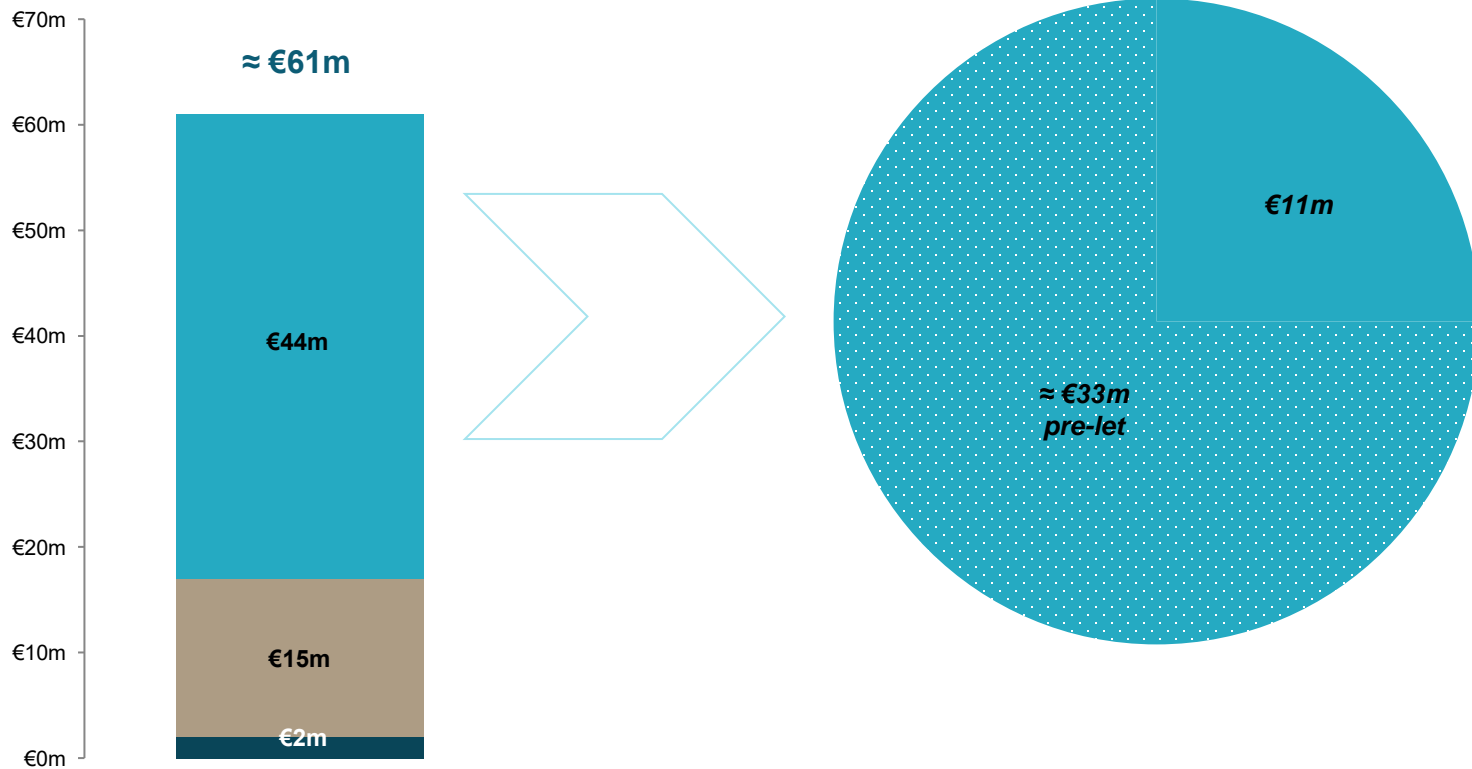
Rental income: up 6.3% like-for-like

Growth in H1 2022 rental income vs H1 2021



2 A €61m pipeline, including €33m pre-let

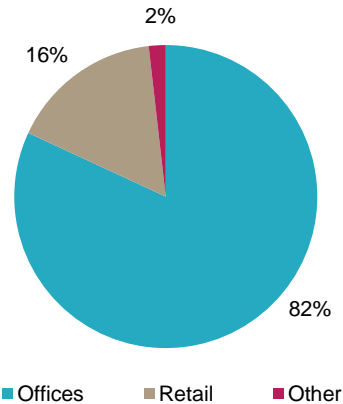
Reversionary potential
(Consolidated data, 100% basis)



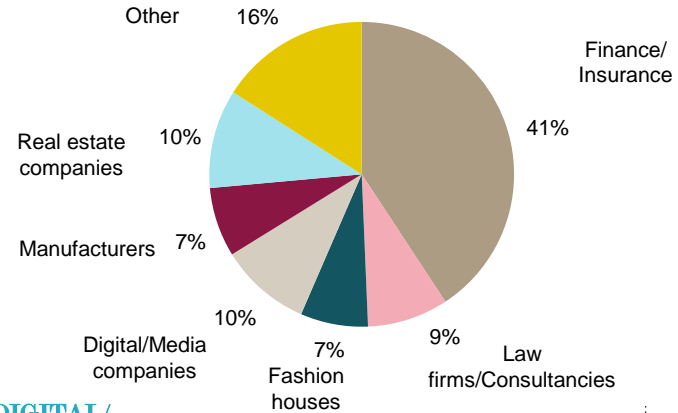
- Reversionary potential/Properties undergoing redevelopment
- Relets
- Reversionary potential/Vacant units

2 A unique portfolio of premium tenants

H1 2022 rental income: €98.0m



Breakdown by tenant business at 30 June 2022



FINANCE/INSURANCE



SFL

LAW FIRMS/CONSULTANCIES



FASHION HOUSES



DIGITAL/MEDIA COMPANIES



MANUFACTURERS



REAL ESTATE COMPANIES



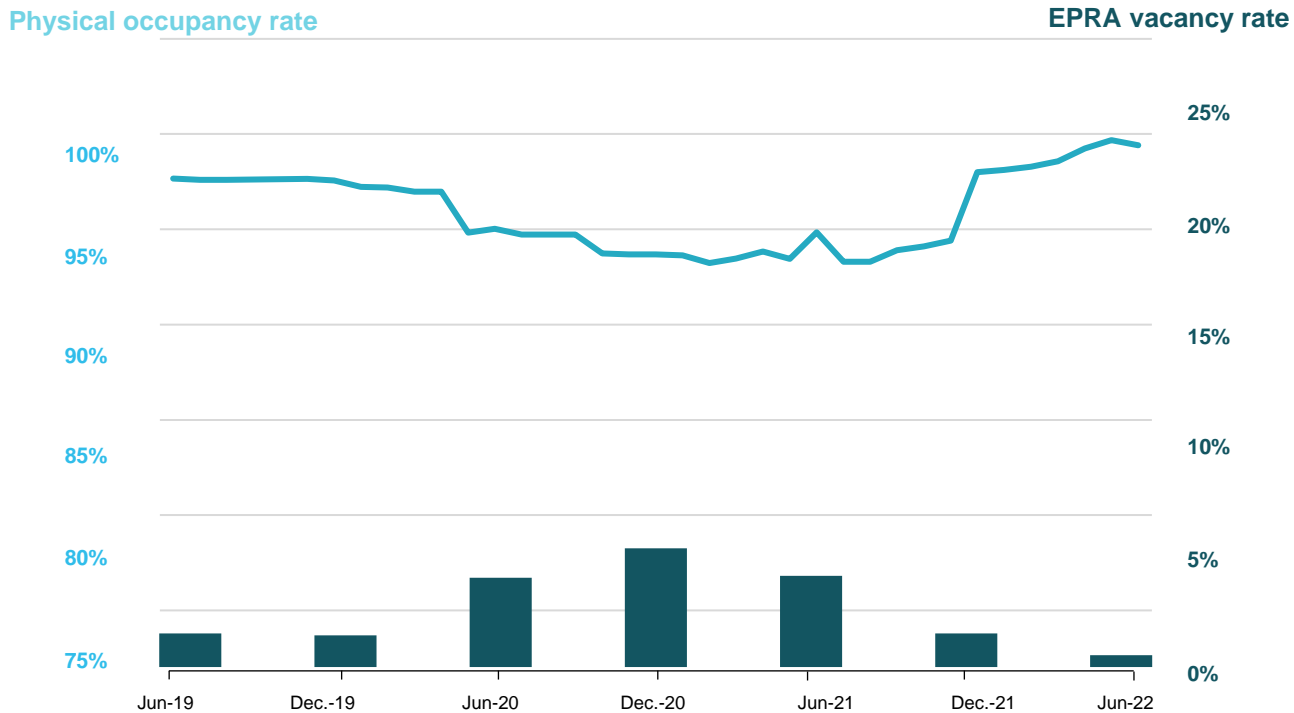
OTHER



2 Portfolio almost fully let

Physical occupancy rate: 99.4%⁽¹⁾
(vs 98.0% at 31 Dec. 2021)

EPRA vacancy rate: 0.6%⁽¹⁾
(vs 1.7% at 31 Dec. 2021)



(1) Surface area attributable to SFL

2 A very active period in terms of marketing

◆ **35,100 sq.m.** Total surface area let

◆ **€24.7m excluding tax** Total nominal rent

➔ **Of which offices: 30,300 sq.m.**

€729/sq.m. Average nominal rent (offices)

€604/sq.m. Average effective rent (offices)

8.4 years Average non-cancellable period

17.1%*

* Incentive rate

◆ At 30 June 2022, escalation clauses included in our leases were based on the following indices:

77% ILAT	➔	+5.1%
8% ICC	<i>Revised Q1 2022</i>	+6.9%
15% ILC		+3.3%

2 Biome: a commercial success



Office space 100% pre-let

- **OFFICES (24,000 sq.m.):** Two leases signed with **La Banque Postale** and **SFIL** for all of the office space
 - Rent: **over €670/sq.m.**
 - Lease term: **9-10 years**
 - **Effective 2 Nov. 2022**
 - **Separate leases**
- **RESIDENTIAL UNIT/CO-WORKING SPACE (1,200 sq.m.):** Discussions in progress with operators for the corresponding areas



72%



Au service des territoires
et des exportations

28%

2 Main lease deals (1/2)

Washington Plaza
Paris 8



Average rent:
€885/sq.m.



Addendum
Surface area **580 sq.m.**
Non-cancellable lease term: **6 years**



Addendum
Surface area **400 sq.m.**
Non-cancellable lease term: **6 years**

#cloud.Paris
Paris 2



GENERALI

New lease
Surface area **900 sq.m.**
Non-cancellable lease term: **6 years**

103 Grenelle
Paris 7



Average rent:
€750/sq.m.

promontoria

New lease
Surface area **1,300 sq.m.**
Non-cancellable lease term: **9 years**

ATALANTE

New lease
Surface area **1,300 sq.m.**
Non-cancellable lease term: **9 years**

Cézanne Saint-Honoré
Paris 8



Average rent:
€842/sq.m.

Apax
PARTNERS

New lease
Surface area **1,900 sq.m.**
Non-cancellable lease term: **7 years**



New lease
Surface area **300 sq.m.**
Non-cancellable lease term: **3 years**

2 Main lease deals (2/2)

Edouard VII
Paris 9



Average retail rent: €630/sq.m.

**VOLTA
TRUCKS**

New lease

Surface area **200 sq.m.**

Non-cancellable lease term: **6 years**

**FABRIQUE
DE STYLES**

New lease, ex-Zara

Surface area **1,700 sq.m.**

Non-cancellable lease term: **6 years**

176 Charles de Gaulle
Neuilly-sur-Seine



JCDecaux

New lease

Surface area **700 sq.m.**

Non-cancellable lease term: **6 years**



New lease - Coque Commerce

Ground and lower-ground floors

Surface area **1,200 sq.m.**

Non-cancellable lease term: **9 years**

83 Marceau
Paris 8



**Goldman
Sachs**







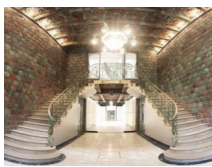













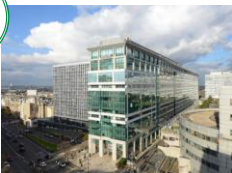
Addendum

Surface area **1,400 sq.m.**









Non-cancellable lease term: **9 years**


2 Historical occupancy rate of SFL properties: 99.4% (at 30 June 2022)

100% occupied/pre-let properties

  #cloud.paris <i>Paris 2</i>	 131 Wagram <i>Paris 17</i>	 Rives de Seine <i>Paris 12</i>	  Washington Plaza <i>Paris 8</i>
 6 Hanovre <i>Paris 2</i>	 Condorcet <i>Paris 9</i>	 LSH – Offices <i>Paris 1</i>	  103 Grenelle <i>Paris 7</i>
 92 Champs-Élysées <i>Paris 8</i>	 83 Marceau <i>Paris 16</i>	 LSH – Retail <i>Paris 1</i>	  176 Charles de Gaulle <i>Neuilly-sur-Seine</i>
  Biome <i>Paris 15</i>	  Edouard VII <i>Paris 9</i>	 Pasteur <i>Paris 15</i>	

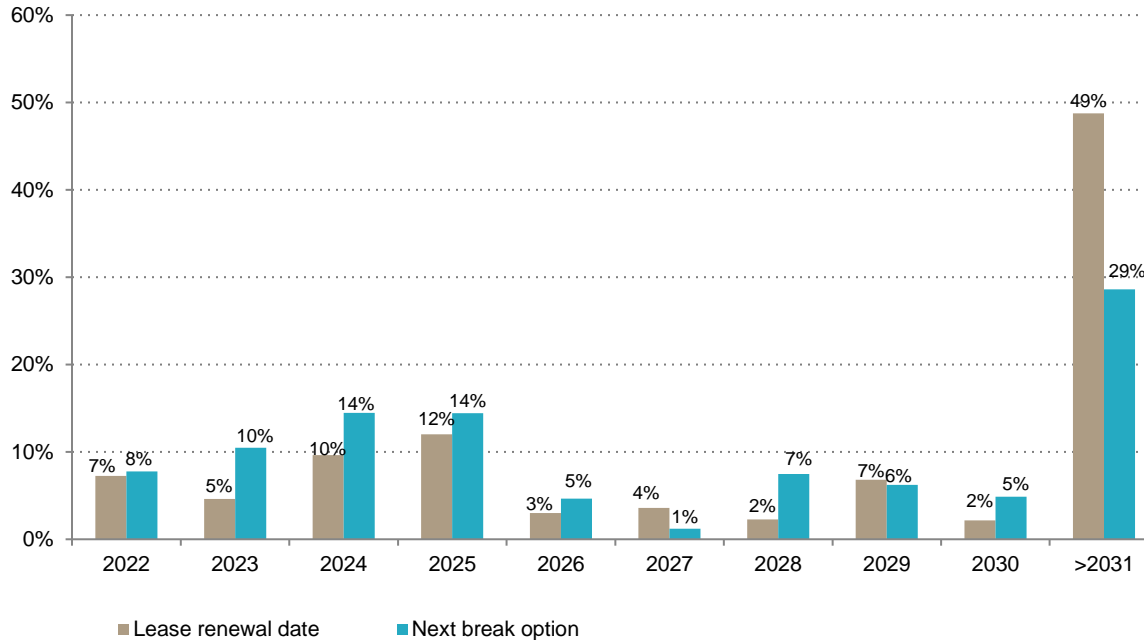
Buildings with limited rental issues

  90 Champs-Élysées <i>Paris 8</i>	  Galerie Des Champs <i>Paris 8</i>
  Haussmann Saint-Augustin <i>Paris 9</i>	  Cézanne Saint-Honoré <i>Paris 8</i>

 Newly occupied/100% pre-let properties

2 A portfolio of leases underpinning a stable and secure long-term financial profile

Commercial lease expiry dates



Average SFL office rent at 30 June 2022:

€689/sq.m./year
(vs €700 at 31 Dec. 2021)

Average period⁽¹⁾ to lease expiry:

7.5 years
(vs 6.9 at 31 Dec. 2021)

Average period to next potential exit date⁽²⁾:

6.1 years
(vs 5.3 at 31 Dec. 2021)

(1) Weighted average remaining term of commercial leases in progress at 30 June 2022

(2) Weighted average period to next potential exit date for commercial leases in progress at 30 June 2022

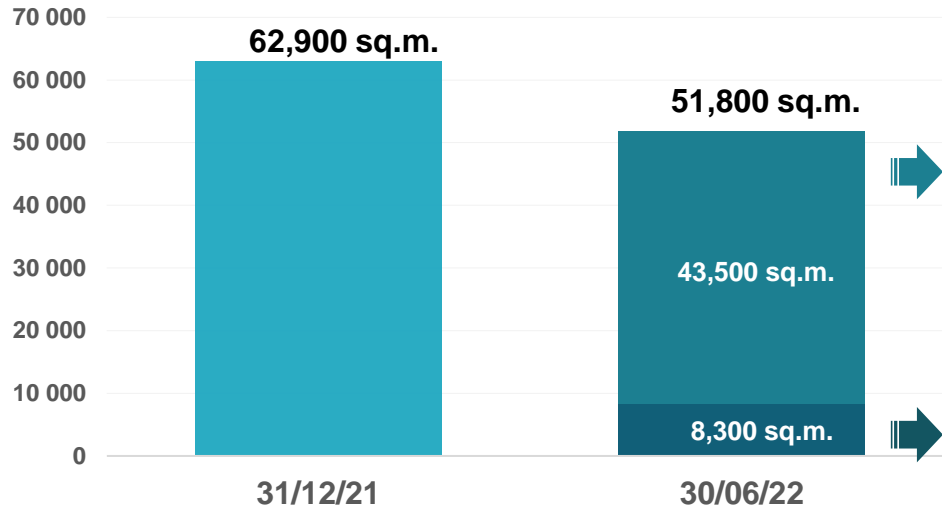


3

Pipeline/Redevelopment Projects

3 Units undergoing redevelopment – SFL pipeline

Stock* in sq.m.



Pipeline:

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

Other units undergoing development

- 4,000 sq.m. → Washington Plaza
- 3,400 sq.m. → Galerie Champs-Élysées
- 900 sq.m. → Other

8,300 sq.m.

* Attributable to SFL – Including infrastructure and excluding car parks

Pipeline KPIs

Projects	BP/MBP	O/S capex (€m)	Delivery	ERV/Rent (€m)	Pre-let
Biome	✓	~ 20	Q3 2022	14 - 16	100%
Louvre Saint-Honoré	✓	40 - 50	Q4 2023	15 - 17	100%
		60 - 70		29 - 33	100%

3 Cézanne Saint-Honoré – redevelopment of one of the buildings

I. Administrative timeline

- n/m

II. Operational timeline

- Whole operation delivered at end-May 2022
- Snagging work in progress

III. Marketing

- The contractual agreements under the leases with Wendel, LRT and Lincoln International came into effect on 1 June 2022
- Marketing of the ground floor-lower ground floor duplex to be launched in September 2022



3 Biome

I. Administrative timeline

- Final building permit application tying up the loose ends to be submitted by end of 2022

II. Operational timeline

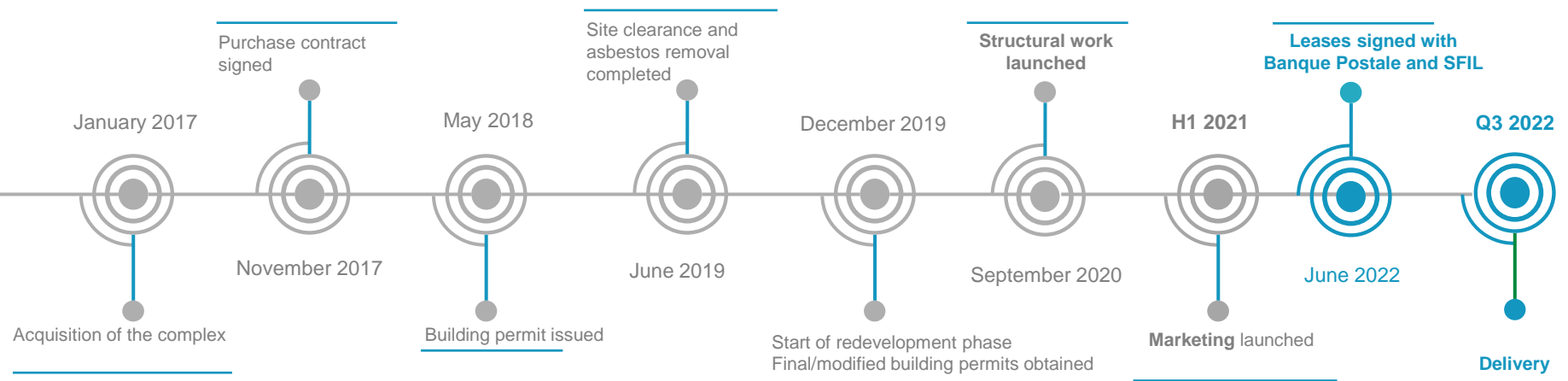
- Project delivered in July 2022
- Snagging work in progress, in parallel with pre-delivery operations with LBP and SFIL

III. Marketing

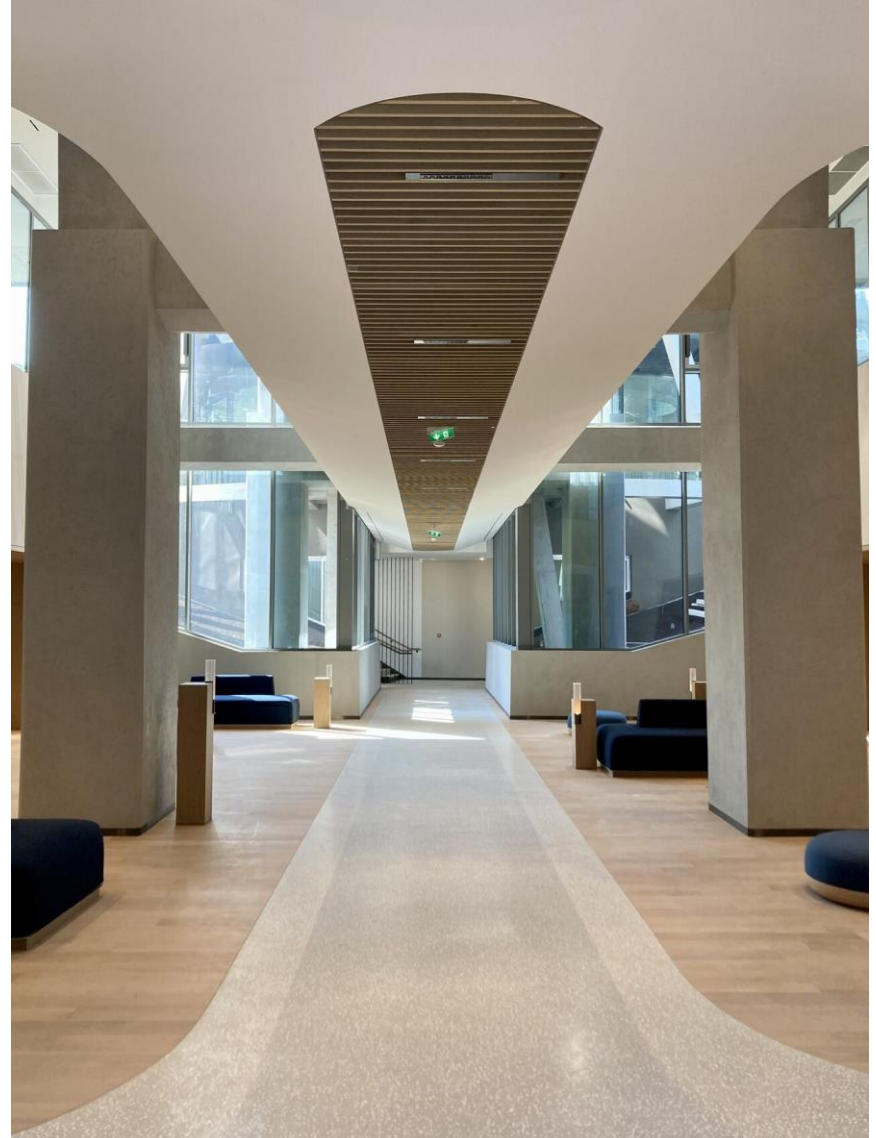
- All office space has been pre-let, two leases signed at end-June 2022 with an effective date of 2 November 2022
- Residential unit and co-working space (approx. 1,200 sq.m.): leases under negotiation for all remaining areas

III. Final financial indicators

- *IRR* > 8.1%
- *ROI* = 5.2%



3 Biome: a unique office campus in Paris



3 Louvre Saint-Honoré

I. Administrative timeline

- Third modified building permit issued on 29 December 2021
 - Removal of five floors from the Foundation project
 - Technical modifications (vehicle access, technical facilities)
- Fourth modified building permit application filed for the canopy on the St Honoré side

II. Operational timeline

▪ Work:

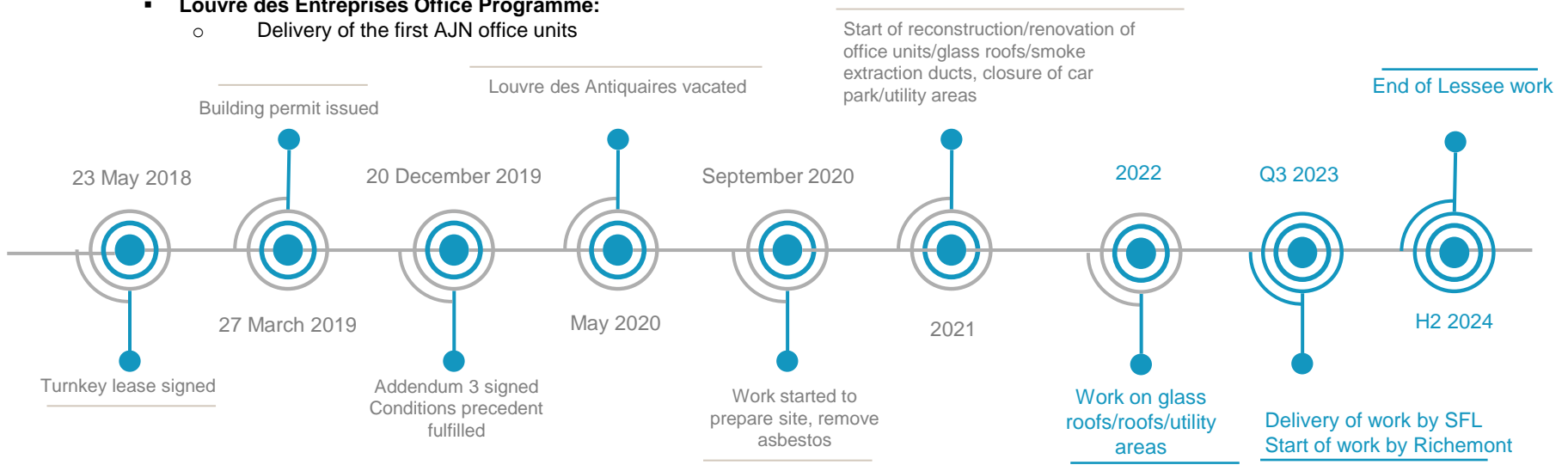
- Deconstruction of courtyards and floors completed, reconstruction of floors underway
- Estimated duration of work by Lessor: 37 months, with estimated delivery in H2 2023
- Next step: installation of steel beams in the courtyards

▪ Lease with Fondation Cartier:

- Tripartite agreement SFL x Petit x Cartier covering early delivery of certain areas so that Cartier can begin the fitting out work that is the responsibility of the Lessee

▪ Louvre des Entreprises Office Programme:

- Delivery of the first AJN office units



3 Louvre Saint-Honoré – Site Photos



Rivoli courtyard



Saint-Honoré courtyard



Office units



4



First-half 2022 Financial Statements & Results

4 First-half 2022 results

€m	H1 2022	H1 2021	Change
Rental income	98.0	86.1	+13.8%
Property expenses, net of recoveries	(5.6)	(4.2)	
Net property rentals	92.4	81.9	+12.9%
Service and other revenues	2.6	0.8	
Depreciation, amortisation, impairment and provision expense, net	(1.6)	(2.0)	
Employee benefits expense and other expenses	(15.3)	(14.0)	
Operating profit before disposal gains/losses and fair value adjustments	78.1	66.6	+17.3%
Profit on asset disposals	(0.4)	0.1	
Fair value adjustments to investment property	205.4	54.7	
Finance costs and other financial income and expense	(13.8)	(14.8)	
Income tax benefit/(expense)	(2.6)	(0.1)	
Profit for the year	266.7	106.5	
Non-controlling interests	(45.2)	(7.8)	
Attributable net profit	221.5	98.8	+124.3%
EPRA earnings	48.9	43.8	+11.6%

4 EPRA earnings

€m	H1 2022		H1 2021		Change
	Recurring EPRA	Non recurring	Recurring EPRA	Non recurring	Recurring EPRA
Rental income	98.0	0	86.1	0	+13.8%
Property expenses, net of recoveries	(5.6)	0	(4.2)	0	
Net property rentals	92.4	0	81.9	0	+12.9%
Service and other revenues	2.6	0	0.8	0	
Depreciation, amortisation, impairment and provision expense, net	(1.6)	0	(2.0)	0	
Employee benefits expense and other expenses	(15.3)	0	(11.6)	(2.5)	
Operating profit before disposal gains/losses and fair value adjustments	78.1	0	69.1	(2.5)	+13.0%
Profit on asset disposals	0	(0.4)	0	0.1	
Fair value adjustments to investment property	0	205.4	0	54.7	
Finance costs and other financial income and expense	(13.7)	(0.1)	(14.7)	0	
Income tax benefit/(expense)	(3.3)	0.7	(3.3)	3.2	
Profit for the year	61.0	205.6	51.1	55.4	
Non-controlling interests	(12.2)	(33.0)	(7.3)	(0.5)	
Attributable net profit	48.9	172.6	43.8	55.0	+11.6%
EPRA earnings per share	€1.14		€0.94		+21.1%
<i>Average number of shares (thousands)</i>		42,865		46,529	

4 Consolidated statement of financial position

€m	30 June 2022	31 Dec. 2021
Assets		
Investment property	8,232	7,496
Other non-current assets	81	71
Total non-current assets	8,314	7,567
Properties held for sale	0	0
Other current assets	208	164
Total current assets	208	164
Total assets	8,522	7,731
Equity and Liabilities		
Equity	4,442	4,387
Non-controlling interests	1,104	1,097
Total equity	5,546	5,484
Non-current liabilities	2,075	1,730
Current liabilities	901	517
Total equity and liabilities	8,522	7,731

4 Consolidated loan-to-value

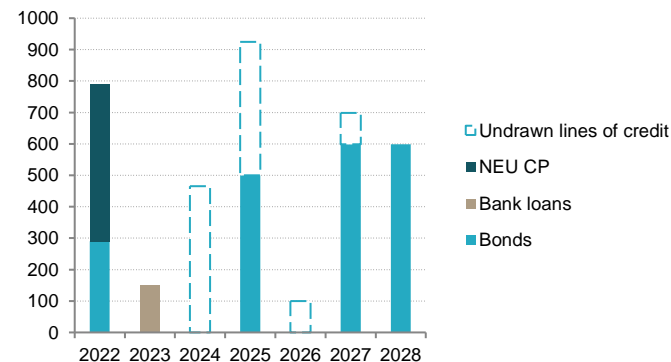
€m	30 June 2022	31 Dec. 2021	Change
Bonds	1,987	1,790	+197
Bank loans	150	0	+150
NEU CP	500	117	+383
Total debt	2,637	1,907	+730
Cash and cash equivalents	160	115	+45
Net debt	2,477	1,792	+685
Undrawn lines of credit	1,090	1,140	(50)
Property portfolio incl. TC	8,942	8,138	+804

Loan-to-value	27.7%	22.0%	+5.7pts
Interest cover	5.8x	4.9x	+0.9x
Average maturity (years) ⁽¹⁾	4.1	4.6	(0.5)
Average spot cost of debt (after hedging)	1.0%	1.2%	-0.2pts

(1) After allocating back-up facilities

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

Maturities of debt at 30 June 2022 (€m)



Bond debt: tap issues

- 1.50%, due June 2027: €99m

- 0.50%, due April 2028: €99m

Conversion of all issues into Green bonds

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

**€175m 3-year
revolving line of credit**
**1st impact credit with carbon
reduction target**

4 EPRA NDV

€m	30 June 2022	31 Dec. 2021	Change vs 31 Dec. 2021	Change vs 30 June 2021
Equity	4,442	4,387		
Dilutive effect of treasury shares and stock options	2	2		
Unrealised gains on properties	34	34		
Unrealised capital gains on intangible assets	4	4		
Elimination of financial instruments at fair value	0	(4)		
Elimination of deferred taxes	211	211		
Transfer costs	502	451		
EPRA NRV	5,195	5,084	+2.2%	-0.8%
/share	€121.2	€118.6	+2.2%	+7.7%
Cancellation of intangible assets	(2)	(2)		
Cancellation of unrealised gains on intangible assets	(4)	(4)		
Elimination of transfer costs	(502)	(451)		
EPRA NTA*	4,687	4,627	+1.3%	-1.9%
/share	€109.3	€107.9	+1.3%	+6.4%
Intangible assets	2	2		
Financial instruments at fair value	0	4		
Fixed-rate debt at fair value	188	(47)		
Deferred taxes	(211)	(211)		
EPRA NDV	4,666	4,375	+6.7%	+1.3%
/share	€108.9	€102.1	+6.7%	+9.9%
Number of shares (thousands)	42,865	42,865		

4 Key figures

€m	H1 2022	H1 2021	Change
Rental income (IFRS)	98.0	86.1	+13.8%
Operating profit before disposal gains/losses and fair value adjustments	78.1	66.6	+17.3%
Profit/(loss) on asset disposals and fair value adjustments to investment property	205.4	54.8	
Attributable net profit	221.5	98.8	+124.3%
EPRA earnings	43.8	43.8	+11.6%
EPRA earnings per share	€1.14	€0.94	+21.1%

	30 June 2022	31 Dec. 2021	Change
Equity	€4,442m	€4,387m	+1.2%
Consolidated portfolio value (excluding TC)	€8,357m	€7,606m	+9.9%
EPRA NDV	€4,666m	€4,375m	+6.7%
/share	€108.9	€102.1	

4 Questions/answers

www.fonciere-lyonnaise.com

SFL SOCIÉTÉ EXPERTISE PATRIMOINE FINANCES RSE PUBLICATIONS OFFRE PUBLIQUE

BIOME

La foncière de référence de l'immobilier tertiaire prime parisien

Actifs

Études

Agenda

Communiqués

Derniers Rapports

Cours de l'action

26/07/22 : Présentation des Résultats Semestriels 2022 aux analystes ...

29.06.2022 SFL pré-commercialise la totalité de l'immeuble parisien Biome auprès de La Banque Po... (PDF, 905 Ko)

15.06.2022 Dimitri BOULTE est nommé Directeur Général de SFL (PDF, 293 Ko)

14.03.2022 Document d'Enregistrement Universel 2021 (PDF, 7 Mo)

14.03.2022 Rapport Annuel 2021 (PDF, 6 Mo)

85.6 € | -0.23 %



Appendices

SFL in brief



- The benchmark in Paris prime commercial property



- Founded in 1879: 143 years of sustainable business development



- 414,100 sq.m. property portfolio worth nearly €8.4 billion



- 99% of assets in Paris, of which 78% in the CBD



- 81% offices and 18% retail units



- 18 very large property complexes



- A very high value-added tenant portfolio

Property portfolio: 414,100 sq.m.

	Paris	Total surface area ⁽¹⁾
1	Edouard VII	54,100 sq.m.
2	Washington Plaza	48,200 sq.m.
3	Louvre Saint-Honoré	47,700 sq.m.
4	Pasteur	39,600 sq.m.
5	#cloud.paris	35,000 sq.m.
6	Cézanne Saint-Honoré	29,000 sq.m.
7	Condorcet	24,900 sq.m.
8	Biome	24,500 sq.m.
9	Rives de Seine	22,700 sq.m.
10	103 Grenelle	18,900 sq.m.
11	106 Haussmann	13,400 sq.m.
12	83 Marceau	9,600 sq.m.
13	131 Wagram	9,200 sq.m.
14	90 Champs-Elysées	8,900 sq.m.
15	Galerie Champs-Elysées	8,700 sq.m.
16	92 Champs-Elysées	7,700 sq.m.
17	6 Hanovre	4,600 sq.m.
	TOTAL	406,700 sq.m.

	Western Crescent	Total surface area ⁽¹⁾
18	176 Charles de Gaulle <i>Neuilly-sur-Seine</i>	7,400 sq.m.
	TOTAL	7,400 sq.m.

- Paris CBD
- Paris Other
- Western Crescent

⁽¹⁾ Including infrastructure and excluding car parks

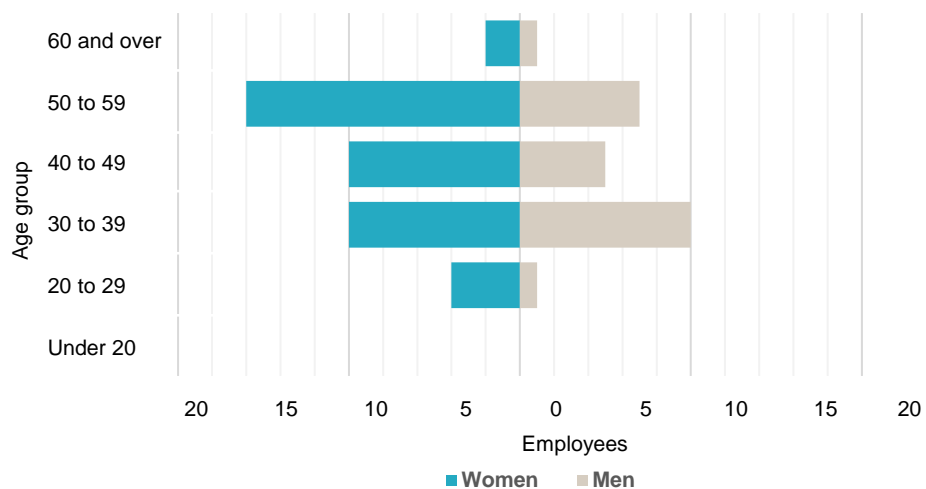
Organisational structure/Management Committee



Human resources

Number of employees	30 June 2022	31 Dec. 2021
Administrative staff	0	0
Supervisors	13	13
Managers	53	54
Total headquarters	66	67
Building caretakers	2	2

Employees⁽¹⁾ by age group
(on payroll as of 30 June 2022)



Average age:
44

⁽¹⁾ Excluding building caretakers

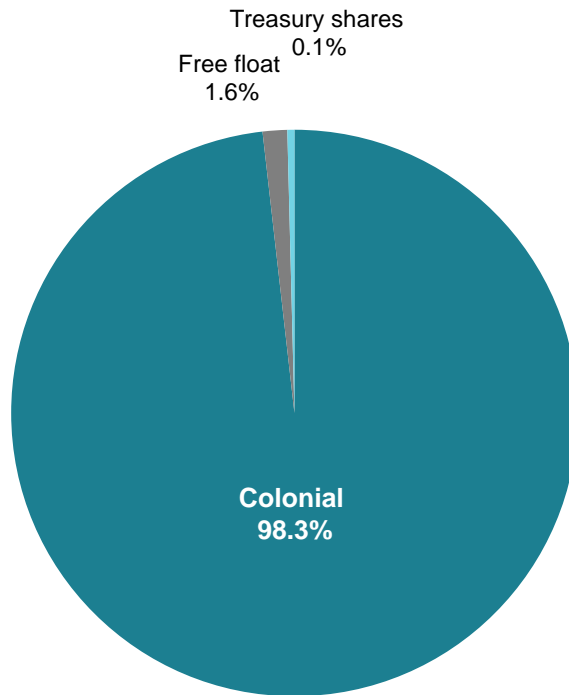
Employees⁽¹⁾ by years of service
(on payroll as of 30 June 2022)



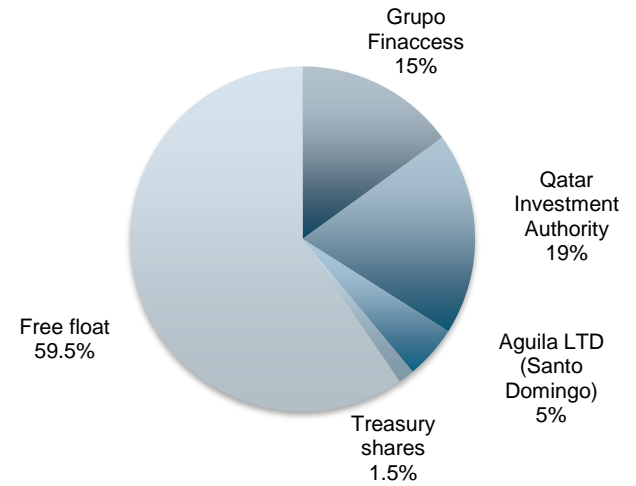
Average years of service:
10 years

Ownership structure at 30 June 2022

SFL ownership structure
(42.9 million shares)



Colonial ownership structure



Governance

Board of Directors

As of 7 April 2022

Pere Viñolas Serra	Chairman (Colonial)
Ali Bin Jassim Al Thani	Director
Juan José Brugera Clavero	Director (Colonial)
Carmina Ganyet I Cirera	Director (Colonial)
Arielle Malard de Rothschild	Independent director
Alexandra Rocca	Independent director

Audit Committee

Carmina Ganyet I Cirera (Chair)
Arielle Malard de Rothschild
Alexandra Rocca

Remuneration and Selection Committee

Pere Viñolas Serra (Chairman)
Arielle Malard de Rothschild
Alexandra Rocca

Executive and Strategy Committee

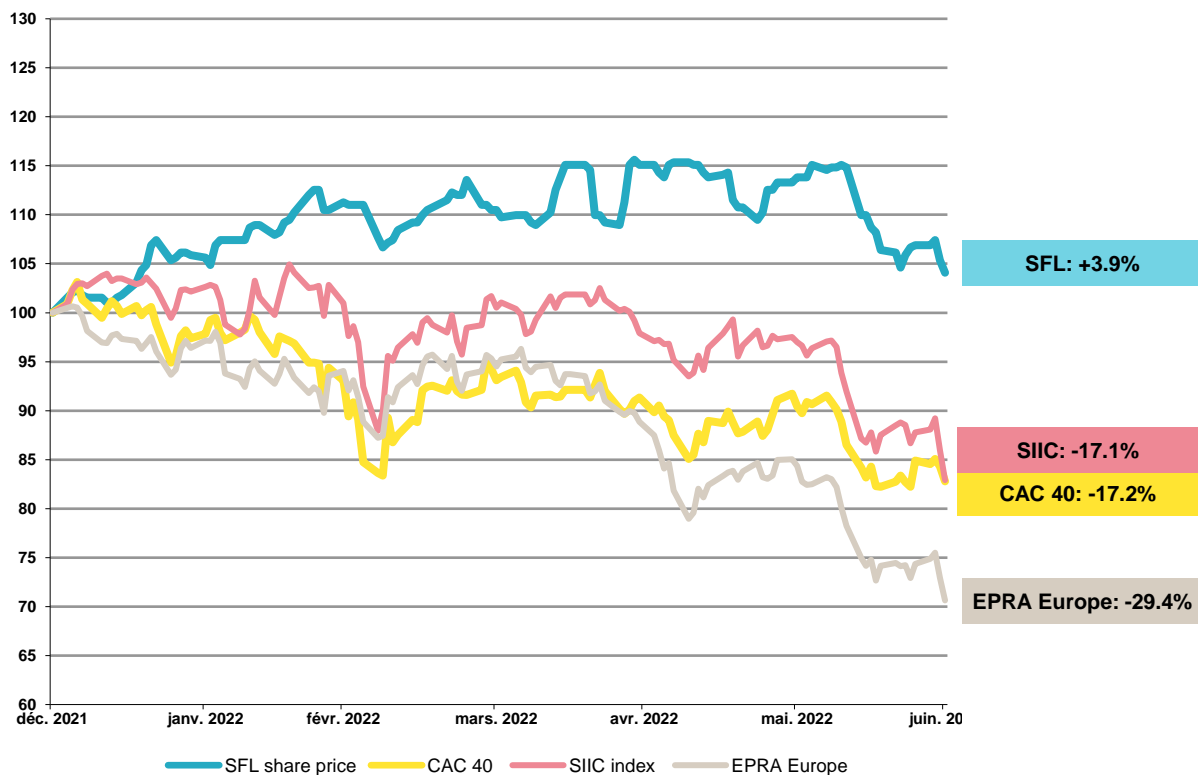
Juan José Brugera Clavero (Chairman)
Carmina Ganyet I Cirera
Pere Viñolas Serra

Committee of Independent Directors

Arielle Malard de Rothschild
Alexandra Rocca

Share performance

First-half 2022 share performance⁽¹⁾



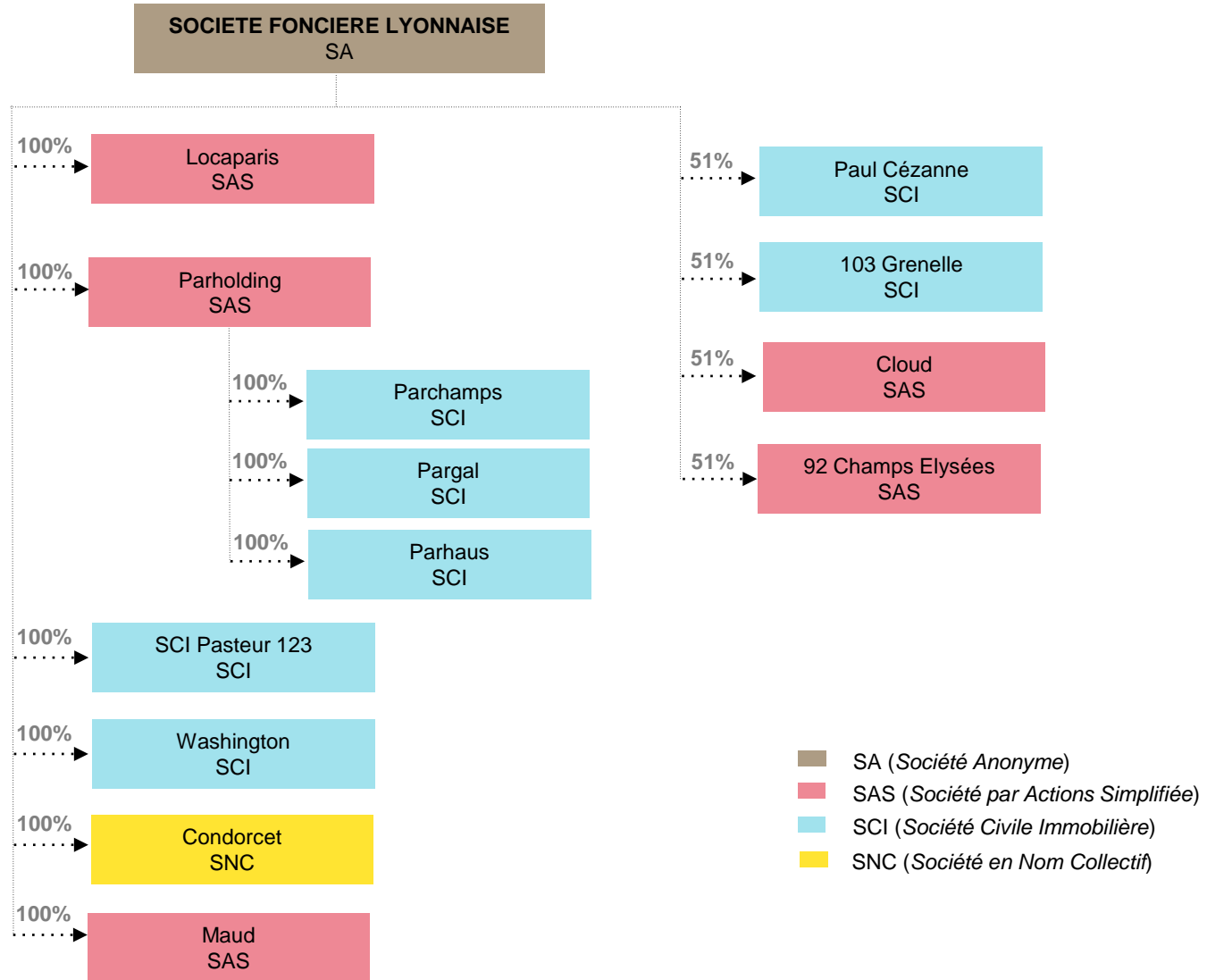
⁽¹⁾ Baseline 100: 31 December 2021; data up to 30 June 2022

Sources: Euronext/EPRA

First-half 2022 key figures⁽¹⁾

Number of shares at 30 June 2022 (thousands)	42,865
Average daily trading volume (shares)	236
Average daily trading volume	€20k
Closing share price on 31 December 2021	€78.20
High for the period 28 April 2022	€90.40
Low for the period 11 January 2022	€79.00
Closing share price on 30 June 2022	€81.40

Legal structure

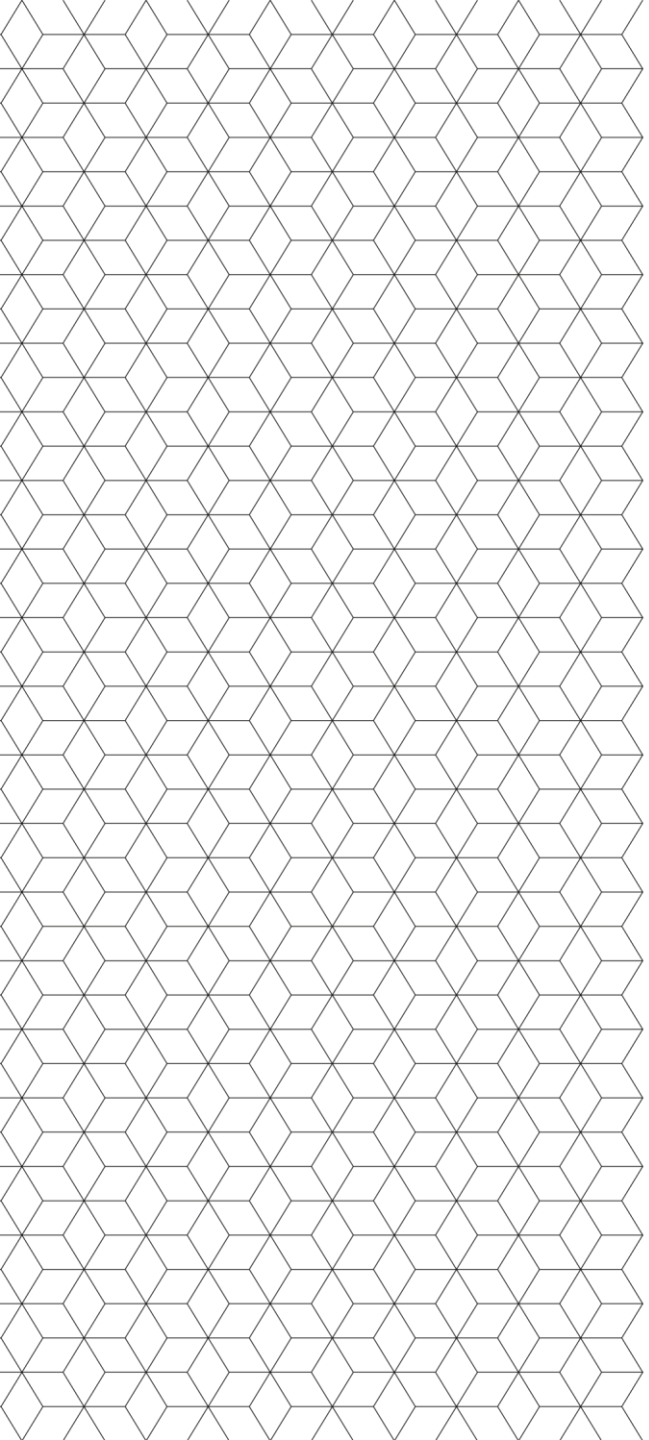


Capex ⁽¹⁾

Expenditure (€m)	H1 2022	H1 2021
Major redevelopment projects	50.0*	50.1
Other capitalised expenditure	19.0	17.4
Total	69.0	67.5

* Of which: Biome: €29.8m; Louvre Saint-Honoré: €20.2m

⁽¹⁾ Excluding capitalised borrowing costs and other capitalised expenses



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