

2022 ANNUAL RESULTS



► OVERVIEW

01. 2022 highlights
 - Market
 - Portfolio: resilience and growth
 - CSR strategy
02. 2022 rental activity
03. Redevelopment projects/pipeline
04. 2022 financial statements & results
05. Appendices



01.

2022 highlights

2022 – a very active year



GOVERNANCE CHANGES

- Chairman of the Board of Directors: **Pere Viñolas Serra**
- Chief Executive Officer: **Dimitri Boulte**
- Managing Director/Chief Operating Officer: **Aude Grant**
- Recruitment of a Deputy Managing Director and Chief Resources Officer: **Jérôme Lacombe**



ACQUISITIONS AND DISPOSALS

- **Pasteur building** acquired from Primonial
€484m (excl. transfer costs paid by vendor) (39,600 sq.m.)
- **Le Vaisseau** building sold to Institut Catholique de Lille
€27m, excluding transfer costs
- **6 Hanovre**: Irrevocable put option signed on 31 January 2023



LETTING ACTIVITY

- approx **47,000 sq.m.**
let during the year
- **€716/sq.m.**
average nominal rent (offices)
- **Galerie des Champs-Élysées**:
ex-H&M retail space fully pre-let



2022 – a very active year



DEVELOPMENT

- **Biome:** delivered in July 2022 – fully pre-let
- **Louvre Saint-Honoré** (retail): development in progress – delivery H2 2023 – fully pre-let
- **Cézanne Saint-Honoré:** delivered in June 2022 – 90% pre-let
- **Rives de Seine:** site clearance and asbestos removal launched – delivery H1 2026



FINANCING

- All outstanding bonds converted into **green bonds**
- **€198m** of taps issued
- **€350m** worth of new 5-year revolving credit facilities (of which green finance for €250m)
- **€175m** 3-year revolving line of credit rolled over (green financing)
- **€300m** term loan signed (green financing)



ESG

- **All** properties in-use certified
- SFL's decarbonisation strategy approved by **Science-Based Targets initiative (SBTi)**
- **80%** of debt classified as "green"^{1*}



* Outstanding green bonds and green bank financing at 31 Dec. 2022

Very robust performance indicators

STATEMENT OF FINANCIAL POSITION

Portfolio value (excl. transfer costs):	€8,246m (up 8.4%) (up 2.3% like-for-like)
EPRA NTA:	€4,603m (down 0.5%)
	€107.4/share

DEBT

Average maturity:	4.3
Average spot cost:	1.7%
Loan-to-value:	27.6%
Interest cover:	5.5x

PROFIT AND LOSS ACCOUNT

Rental income:	€204.5m (up 17.1%) (up 7.5% like-for-like)
EPRA earnings:	€108.0m (up 16.9%)
EPRA earnings per share:	€2.52/share (up 22.8%)
Attributable net profit:	€143.4m (vs €292.0m in 2021)

BUSINESS INDICATORS

Average nominal rent (offices):	€716/sq.m./year
Average lease term:	7.5 years
Physical occupancy rate:	99.5%
EPRA vacancy rate:	0.6%



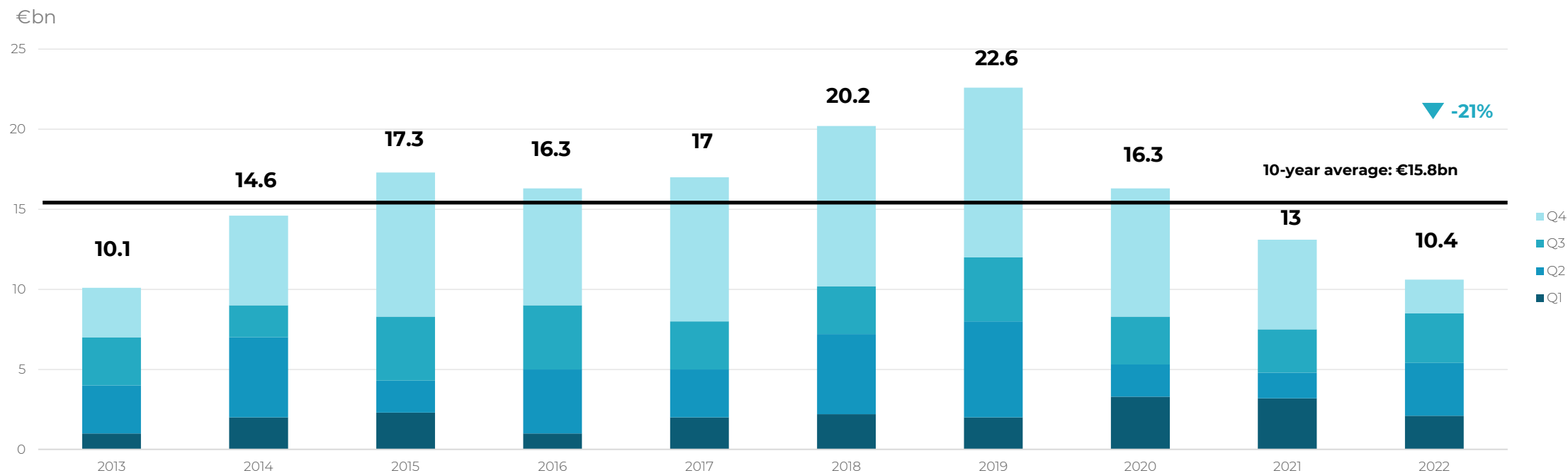
01.

2022 highlights

► Market

Steep decline in the investment market in H2 2022

PARIS REGION COMMERCIAL PROPERTY INVESTMENT VOLUMES



34%

An investment market **down 21% vs 2021, and 34% vs the ten-year average**

68%

The office sector **represented 68% of total transaction volume** (vs 85% in 2021)

56%

The very resilient **Paris market accounted for 56% of transactions**, supported by the good performance of the rental market

3.25%

At the end of 2022, estimated prime yield in the Paris market stood at 3.25% (source: JLL), up 50 bps since June despite sharply lower transaction volumes

Main office transactions in 2022

DRAY PORTFOLIO



Surface area: **27,900 sq.m.**
(3 properties)
 Vendor: **CID Invest**
 Buyer: **Bernard Arnault**
 Strategy: **core**
 Price: **€900m, €32,260/sq.m.**
 (offices & retail)

91 PASTEUR



Surface area: **39,600 sq.m.**
 Vendor: **Primonial**
 Buyer: **SFL**
 Strategy: **core (3.9%)**
 Price: **€484m, €12,200/sq.m.**

CAMPUS CYBER



Surface area: **26,500 sq.m.**
 Vendor: **Altarea**
 Buyer: **La Française REM**
 Strategy: **core (4.1%)**
 Price: **€320m, €12,075/sq.m.**

61/63 BELLES FEUILLES



Surface area: **12,000 sq.m.**
 Vendor: **GCI**
 Buyer: **AG2R**
 Strategy: **core**
 Price: **€315m, €26,250/sq.m.**

RIO



Surface area: **8,700 sq.m.**
 Vendor: **Ardian**
 Buyer: **M&G**
 Strategy: **core (2.82%)**
 Price: **€271m, €31,150/sq.m.**

SOCIETY LORETTE



Surface area: **9,800 sq.m.**
 Vendor: **AXA**
 Buyer: **Dassault**
(for Le Figaro)
 Strategy: **core - user**
 Price: **€255.8m, €26,100/sq.m.**

HAMO



Surface area: **30,000 sq.m.**
 Vendor: **Bouygues**
Immobilier and AXA IM
 Buyer: **UBP (off-plan sale,**
fully let to SNCF under 12-
year turnkey lease)
 Strategy: **core (4%)**
 Price: **€254.5m**

CARRE SUFFREN

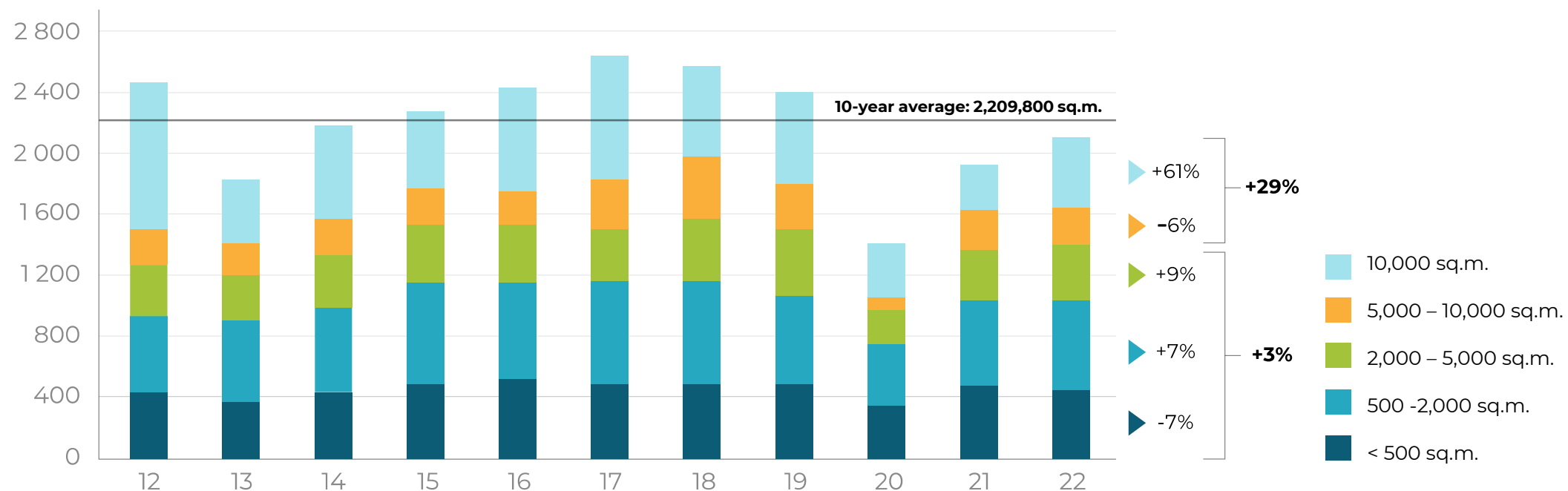


Surface area: **15,000 sq.m.**
 Vendor: **Covivio**
 Buyer: **Prédica**
 Strategy: **core (3.75%)**
 Price: **€249m (for 60%)**
€16,600/sq.m.

Paris reaped the full benefits of the rental market recovery

PARIS REGION COMPLETED OFFICE LETTINGS

thousand sq.m.



2.1m sq.m.

Leases signed on 2.1m sq.m., up 10% vs 2021 and close to the ten-year average (down 5%)

47%

Transactions in Paris rose by a strong 19 points to 983,500 sq.m., well above the ten-year average, and represented 47% of the total (including 22% in the CBD)

29%

Significant increase in large transactions (up 29%), particularly in the over-10,000 sq.m. segment (up 61%)



The capital benefited from polarised demand (combining attractiveness, selectivity and accessibility)

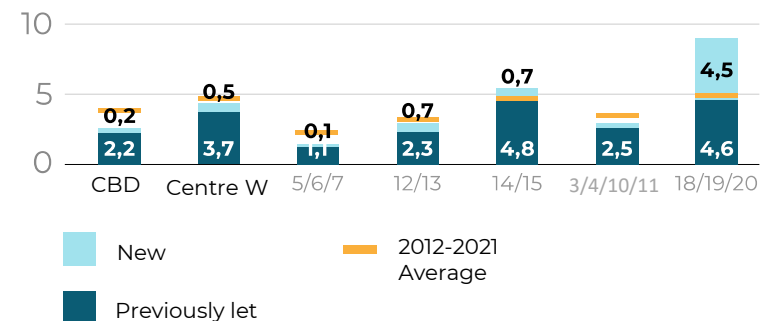
Paris CBD and Centre West markets under pressure due to lack of available space

PARIS REGION COMPLETED OFFICE LETTINGS

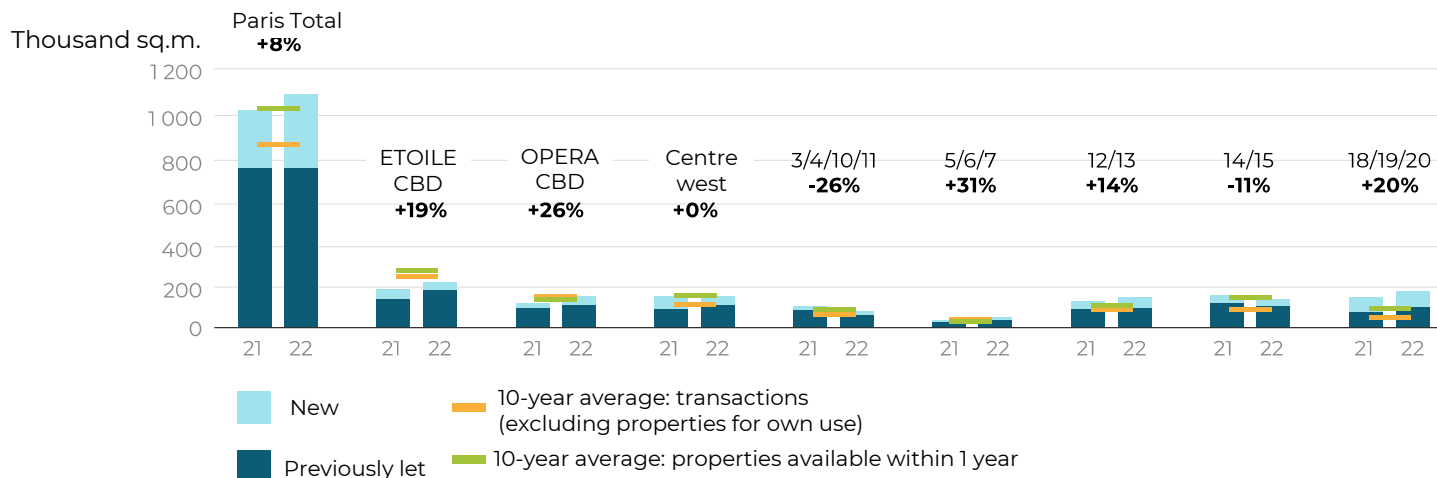
TAUX DE VACANCE

Paris region **7,9%**

Paris **3,5%**



AVAILABLE WITHIN 1 YEAR



STOCK OF PARIS PROPERTIES AVAILABLE WITHIN ONE YEAR IS VERY LOW, PARTICULARLY IN THE CBD, DUE TO:

▼
Very limited stock of prime products (many buildings require extensive renovation) compared with average demand by sector

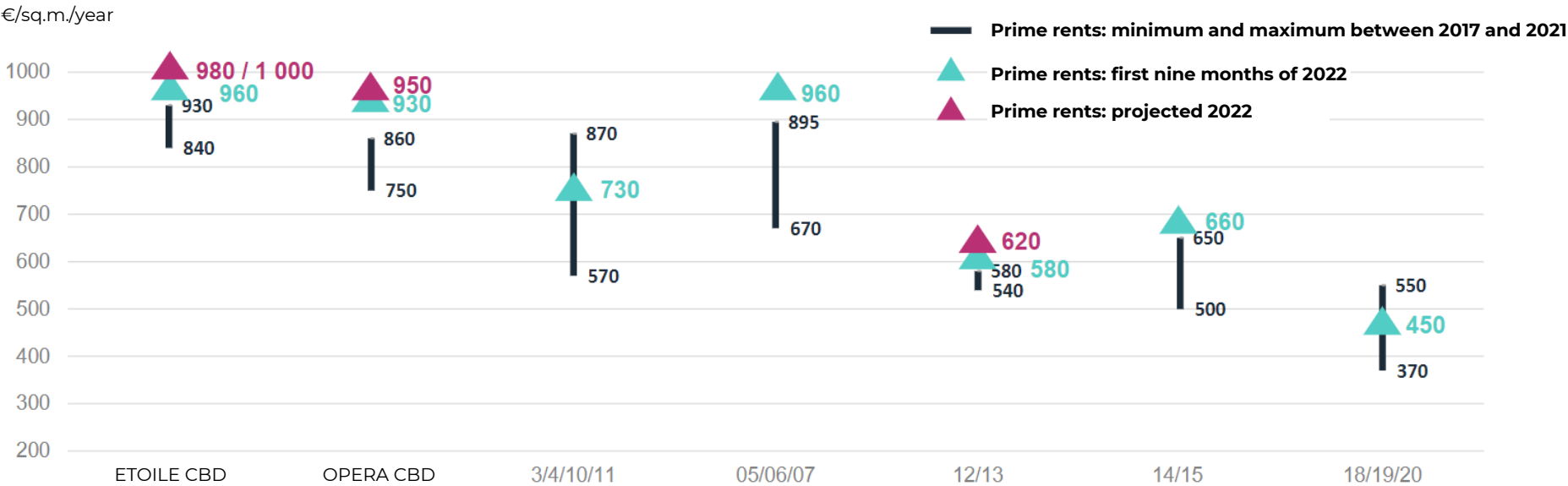
▼
Rapidly increasing **post-Covid demand** for the best buildings in Paris (companies are returning to Paris but are downsizing)

▼
The Paris city authorities' very exacting and restrictive policy concerning the **delivery of administrative authorisations**

Prime rents in Paris continue to rise

Increase in prime rents in central Paris

PRIME RENTS – TRANSACTIONS > 1,000 SQ.M



Source: BNP Paribas Real Estate

SIGNIFICANT TRANSACTIONS AT OVER €900 per sq.m.



TENANT:
JAQUEMUS – 7,900 sq.m.

Delivery: Q2 2023
€940/sq.m.
64 Rue de Lisbonne



TENANT:
MESSIKA – 2,900 sq.m.

Delivery: Q3 2023
€1,000/sq.m.
44 Champs-Elysées



TENANT:
CLEARY GOTTLIEB
– 5,700 sq.m.

Delivery: Q1 2024
€930/sq.m.
Grand Opéra



TENANT:
BARCLAYS – 12,000 sq.m.

Delivery: H2 2024
€1,050/sq.m.
52 Hoche



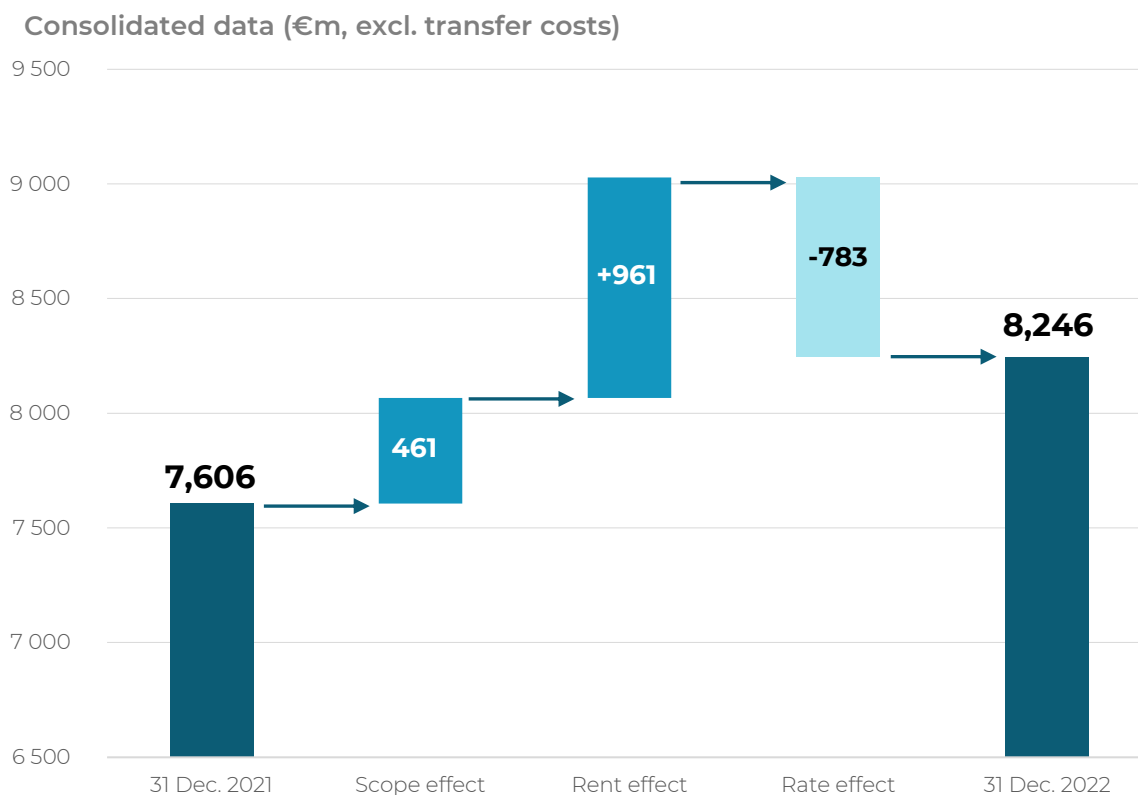
01.

2022 highlights

► Portfolio:
resilience and growth

Growth in consolidated portfolio value

€8,246m excluding transfer costs – €8,823m including transfer costs
up 2.3% like-for-like

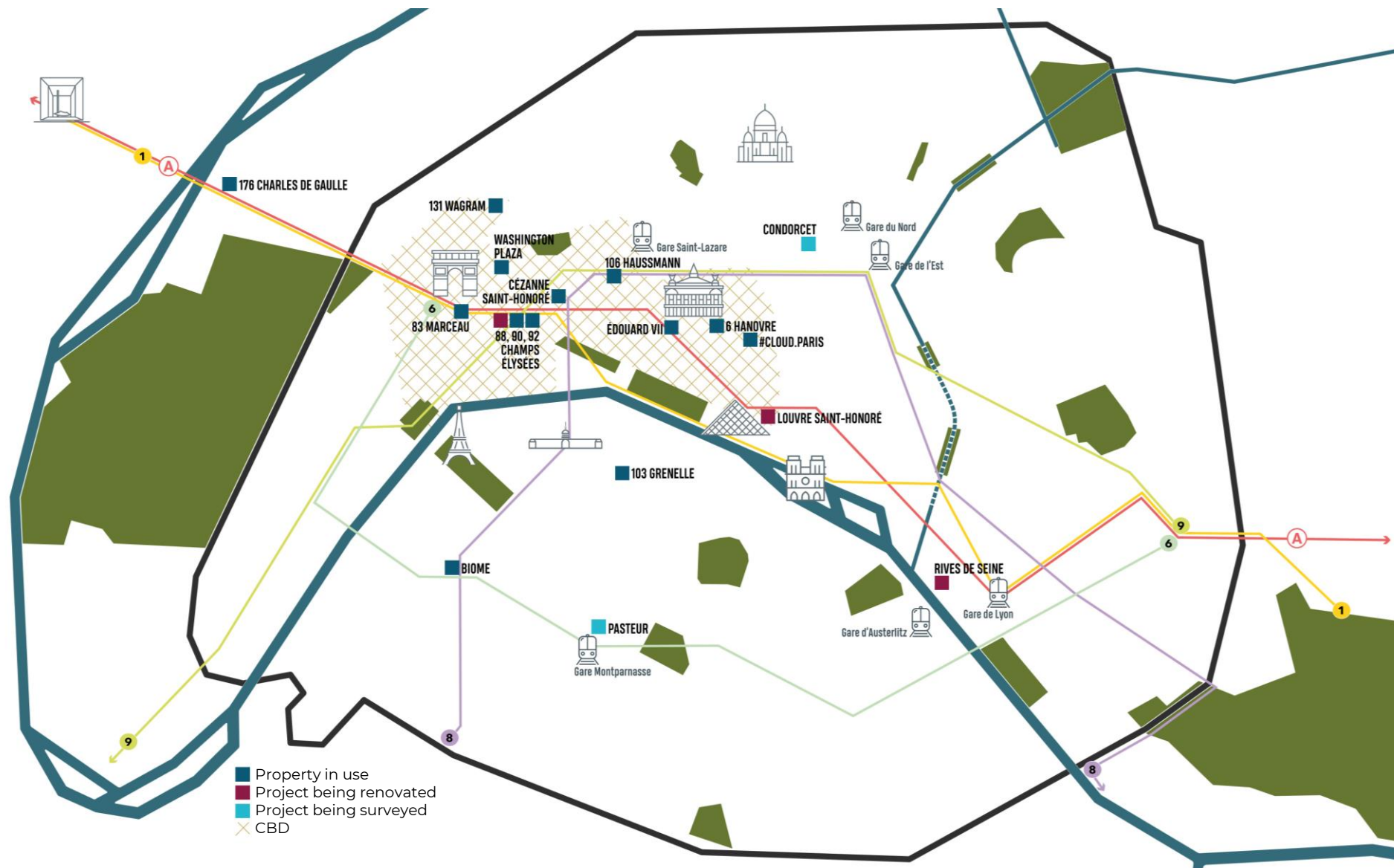


AVERAGE VALUE PER SQ.M.: €21,269/sq.m.
excl. transfer costs

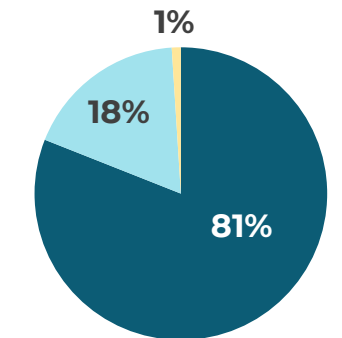
EPRA topped-up NIY: 3.1%
(2.9% at 31 Dec. 2021)

- Topped-up NIY Offices: 3.1%
- Topped-up NIY Retail: 3.5%

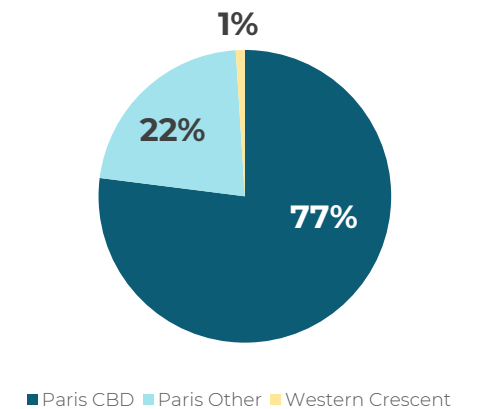
A portfolio focused almost exclusively on Paris (99%)



Market focus (by value)

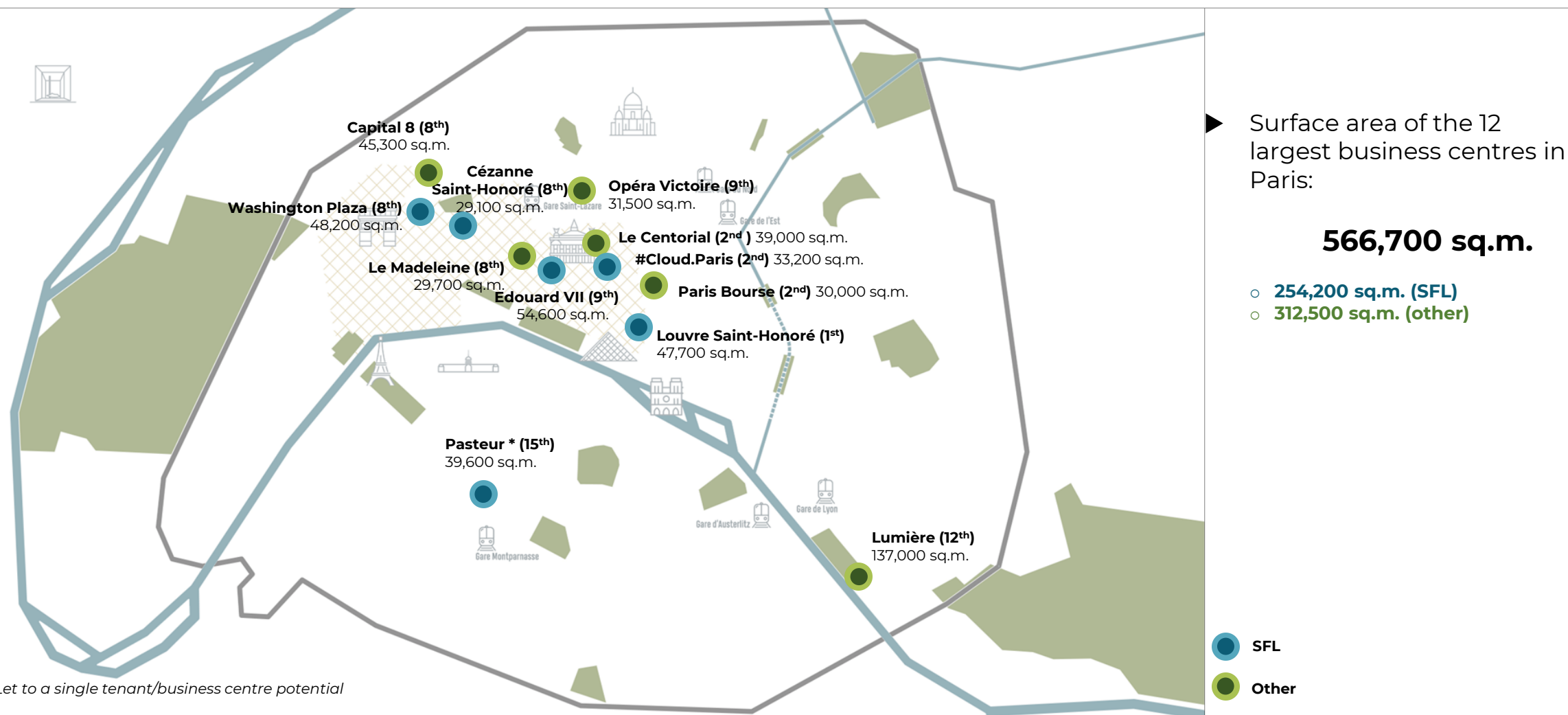


Geographic focus (by value)



Dominant position in large Paris office complexes

SFL's portfolio represents almost half the surface area of Paris' largest business centres



SFL strategy: large-scale properties in central Paris

PROPERTY PURCHASES/SALES

PASTEUR | ACQUIRED IN H1 2022



Key Figures

- Surface area: **40,000 sq.m.**
- Purchase yield: **~4%**
- Annual rent: **€21.9m excl. tax and transfer costs**
- Contractual value including transfer costs, excluding car park: **€11.9k/sq.m.**

LE VAISSEAU | SOLD IN H1 2022



Key Figures

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

6 Hanovre: irrevocable put option signed

6 HANOVRE | SOLD H1 2023



- Increase in average asset size (>23,250 sq.m.)
- 16 of the 17 assets are in Paris (99% based on appraisal values)

Key figures:

- Surface area: **4,600 sq.m. (weighted area: 3,500 sq.m.)**
- Net sales price in line with most recent appraisal value

Sale process:

- Irrevocable put option signed on 31 January 2023
- **Sale due to be completed in April 2023**

Background:

- Small non-strategic asset for SFL
- Sale of vacant property in current state, with façade renovation contracts transferred to the buyer
- No negative P&L impact in 2023








































01.

2022 highlights

► CSR strategy

Eco-labels and certifications obtained for 100% of the portfolio

Property	Last renovated	Type of work	Certifications/eco-labels
Edouard VII	2010/2012	Redeveloped	 
Washington Plaza	2014/2016	Renovated	
#Cloud.Paris	2012/2015	Redeveloped	  
Cézanne Saint-Honoré	2022	Redeveloped	 
Louvre Saint-Honoré (offices)	2019/2023	Redeveloped	
Biome	2022	Redeveloped	      
Condorcet	2010	Limited renovation	
Louvre Saint-Honoré (retail)	2019/2023	Redevelopment in progress	
Rives de Seine	2024	Redevelopment in progress	
103 Grenelle	2011	Redeveloped	 
Haussmann Saint-Augustin	2019	Redeveloped	
83 Marceau	2021	Redeveloped	      
90 Champs-Élysées	2011/2015	Redeveloped	
131 Wagram	2005	Renovated	
92 Champs-Élysées	2010/2012	Redeveloped	 
176 Charles de Gaulle	2021	Renovated	
Galerie des Champs-Élysées	2009/2010	Redeveloped	
6 Hanovre	2012/2013	Sale in progress	
Pasteur	n/a	Upcoming redevelopment	

Clear strategy based on 12 challenges organised around 4 pillars

LOW-CARBON STRATEGY



Efficiency in operations and construction

Circular economy
& embodied carbon emissions

Building resilience

URBAN FOOTPRINT



Architecture & design

Nature & landscaping

Mobility

USER SATISFACTION



Convenience & amenities

Certifications & labels

Tenant/user relations
& satisfaction

EMPLOYEE AND PARTNER ENGAGEMENT



Employer appeal, skills
development & workplace
equality

Occupational health & safety,
quality of working life

Value chain
ethics

Low-carbon strategy

Operational sufficiency

SFL'S RESPONSES

Improve energy efficiency

- Property energy management systems
- Targeted CAPEX (€3.1m in 2022)

Transition to lower carbon energy sources

- No fuel oil, gas representing < 1% of energy
- Priority given to city heating and cooling networks

Engagement with tenants and partners

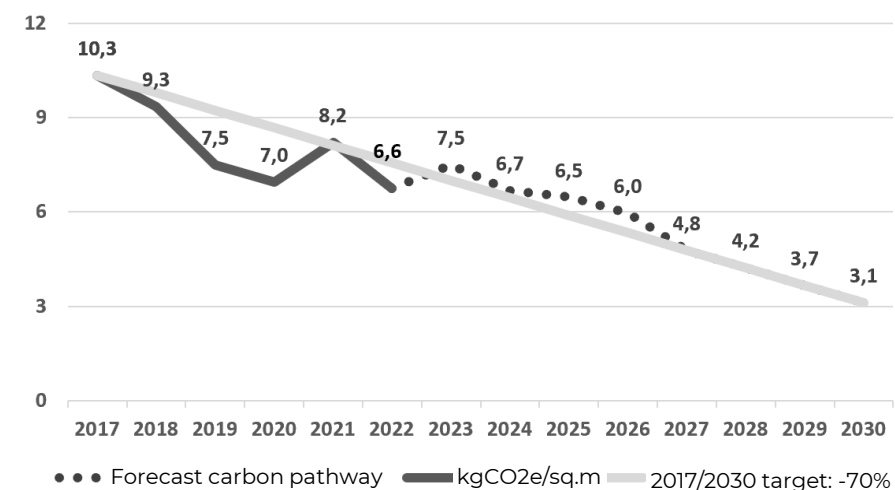
- Cooperation with operating partners
- Ecosystem with greentech actors
- **Lessor-lessee sufficiency efforts, winter 22/23**

Financing

- €725m in green financing signed in 2022
- 100% green bonds (€1,698m)

REDUCTION TARGET

Scope 1 & 2 carbon intensity in kgCO₂e/sq.m.



RESPONSIVENESS & SUFFICIENCY EFFORTS, WINTER 22/23

To meet the challenge of rapidly preparing buildings and their users for the expected severe tensions in the energy market

THREE LINES OF COMMUNICATION ACTIVATED FROM AUTUMN 2022

Office users

Targeted user communications (banners displayed in buildings)

Tenants' senior management

Lessor initiatives (building factsheet sent to all tenants)

Tenants' corporate services

35 tenants met to discuss analysis of consumption profiles and tenant actions

Low-carbon strategy

Construction sufficiency

SFL'S RESPONSES

Judicious use of resources during the works phase

- Widespread use of life-cycle analyses and eco-design principles
- Reuse and recycling of materials
- Use of bio-sourced materials or less carbon-intensive alternatives

2030 objective: zero final waste in the redevelopment and operation phases

Rainwater harvesting and controlled water use

APPLICATION TO THE BIOME PROJECT



▶ **13,900 sq.m. of floor panels** and 400 sq.m. of building stones re-used

▶ One of the first **BBCA Renovation** labelled projects

▶ **3,600 sq.m. of low-carbon concrete**

▶ **98% of construction waste recovered**

RECOVERY OF EXISTING STRUCTURES

Redevelopment operations that reveal the quality of the underlying structures

The redevelopment work's environmental impact has been minimised, while creating flexible buildings that are suited to all types of use

	#Cloud.Paris	83 Marceau	Biome	Cézanne Saint-Honoré
Construction-related emissions in kgCO₂e/sq.m.	858	881	704	538
Project start and end dates	2013 to 2015	2019 to 2021	2020 to 2022	2021 to 2022

Urban footprint

Nature & Landscaping

SFL'S RESPONSES

Limit soil artificialization

- Specific framework for assets located in heavily built up urban areas
- New uses and amenities concentrated on previously built-up spaces
- Natural spaces restored wherever possible
- Rainwater infiltration and/or harvesting

Increased planted and landscaped areas

- As part of redevelopment projects, but also for properties in use (Biome: 2,500 sq.m. of planted areas on a 6,000 sq.m. plot)
- Strong stakeholder expectations



KEY FIGURES



The equivalent of
10% of the
portfolio's footprint
is **planted and
landscaped**

0 sq.m.
artificialized in
the last 10 years

Biodiversity Excellent label
for the Biome and Cézanne
Saint-Honoré properties and
the Rives de Seine project

User satisfaction

Surveys, convenience & amenities

SFL'S RESPONSES

2022 Paris Workplace survey: feedback from employees in Paris/London/Berlin/Madrid

- In Europe, remote working has become the norm, with employees reporting they are happy working from home around two days per week
- More than one in two employees believe the workplace is an important factor in choosing which company to work for
- Employees in the Paris region – even more so than their European counterparts – view their workplace as a key part of their social life

Convenience & amenities

- Design buildings that flow seamlessly between private and common areas, resulting in a sense of community
- Bring maximum flexibility and operational efficiency to private areas
- Offer an increasingly wide range of services based on a detailed analysis of each building

► KEY FIGURES

95%

tenant
satisfaction
rate*

2.1

ideal number of days
of **remote working** for
employees in Paris
region

83%

of employees prefer to
work in a mixed-use
neighbourhood

* Satisfaction rate based on surveys conducted in 2021 to which more than 1,000 users responded





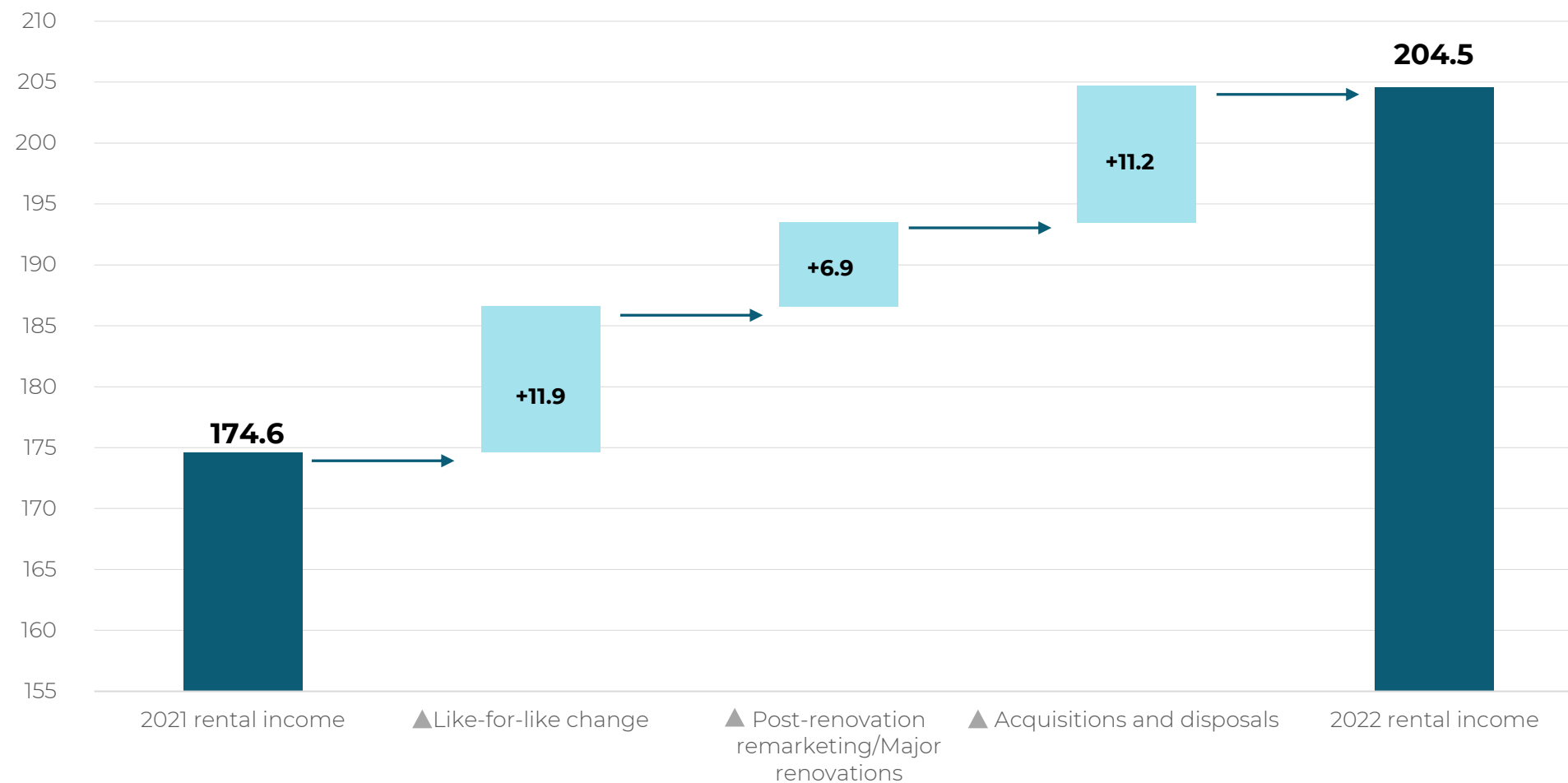
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2022 rental
activity

Rental income

Up 7.5% like-for-like

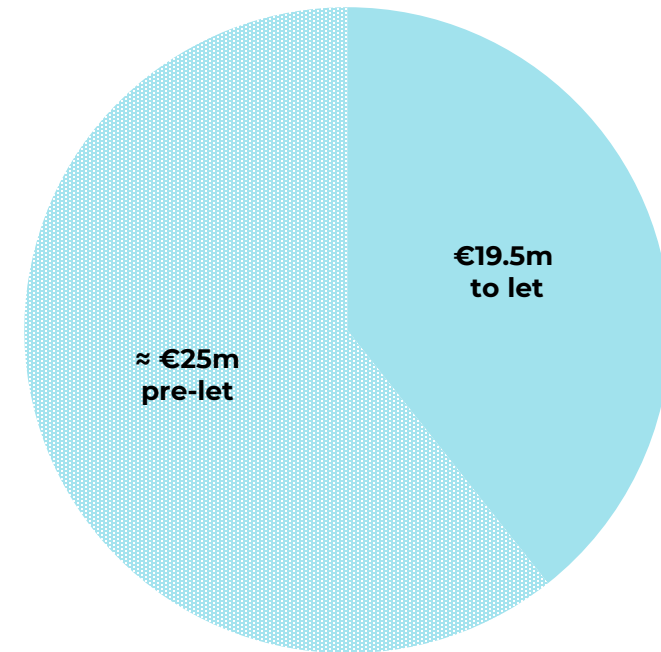
Consolidated data (€m, excl. transfer costs)



A €64.5m pipeline, including €25m pre-let

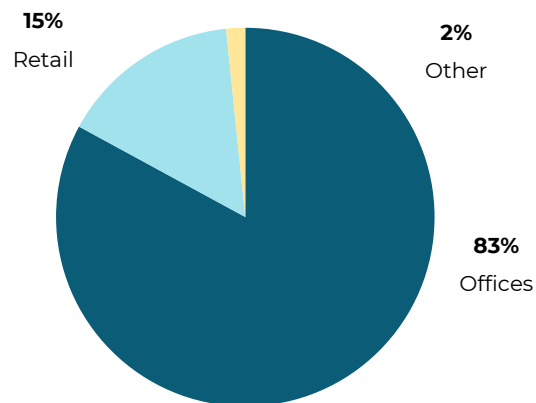
Reversionary potential

(Consolidated data, 100% basis)

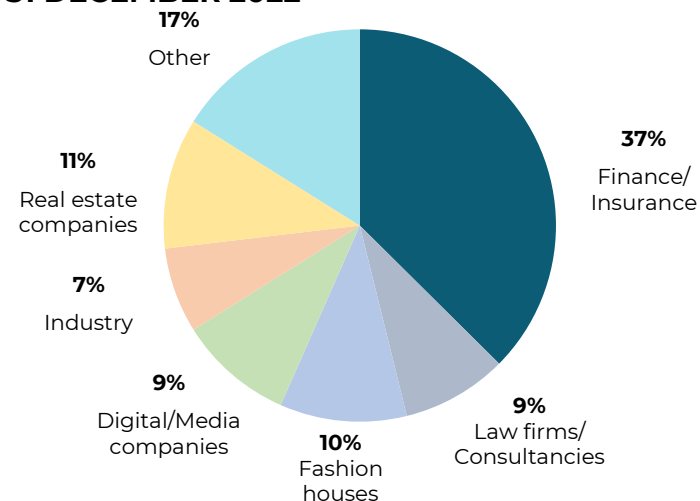


A unique, diversified portfolio of blue-chip tenants

2022 RENTAL INCOME: €204.5m



BREAKDOWN BY TENANT BUSINESS AT 31 DECEMBER 2022



FINANCE/INSURANCE



LAW FIRMS/CONSULTANCIES



FASHION HOUSES



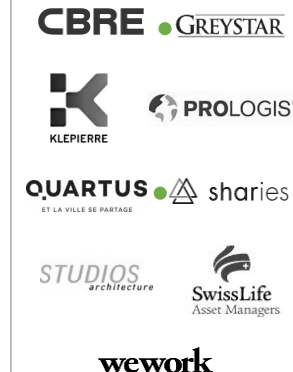
DIGITAL/MEDIA COMPANIES



INDUSTRY



REAL ESTATE COMPANIES



OTHER



Outstanding tenant signature quality

	Company	Business	Property	S&P rating
1	Amundi (Crédit Agricole)	Insurance	Pasteur	A+
2	Cartier (Richemont)	Other	Louvre Saint-Honoré	A+
3	GRDF (Engie)	Industry	Condorcet	BBB+
4	Facebook (Meta Platforms)	Digital	#Cloud.Paris	AA-
5	La Banque Postale	Finance	Biome	A+
6	WeWork France	Real estate	Haussmann Saint-Augustin	Not rated
7	Goldman Sachs France	Finance	83 Marceau	BBB+
8	Exane	Finance	#Cloud.Paris	A+
9	Zara France	Fashion	92, Champs-Élysées	Not rated
10	Proparco	Finance	Louvre Saint-Honoré	AA-

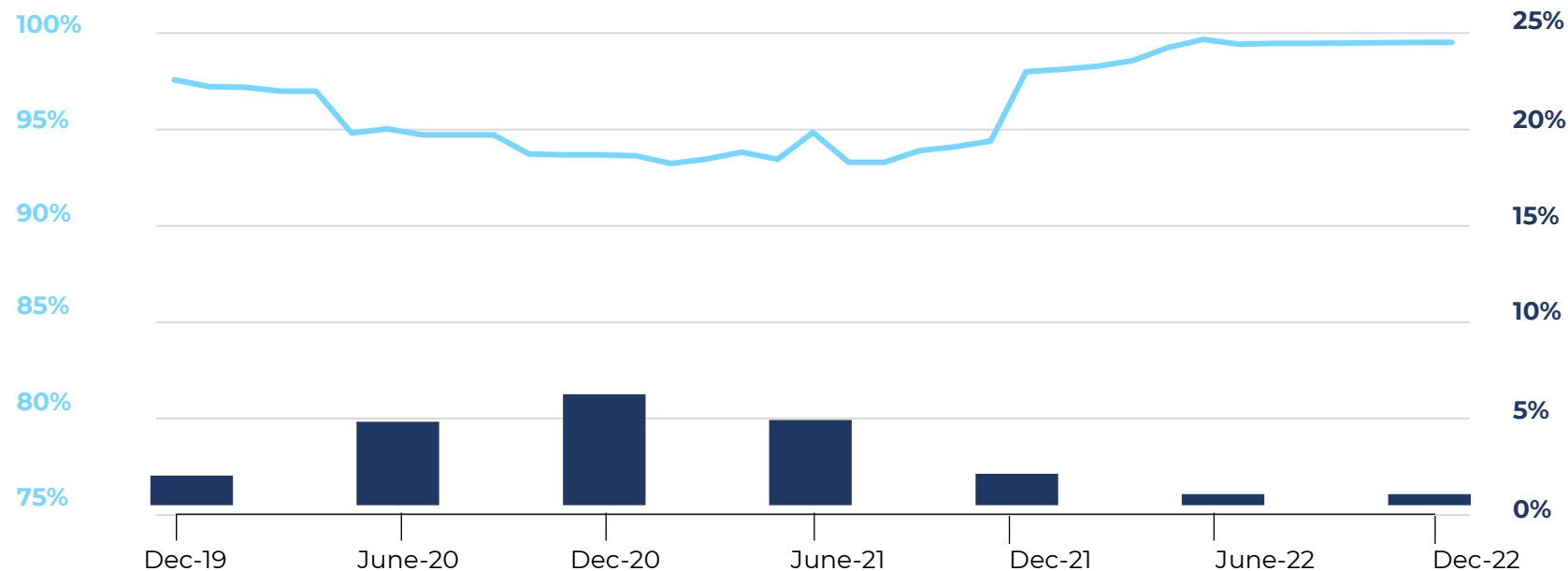
Occupancy rate at 31 December 2022

Physical occupancy rate: **99.5%**⁽¹⁾
(vs 98.0% at 31 Dec. 2021)

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

Physical occupancy rate

EPRA vacancy rate



(1) Surface area attributable to SFL

A very active year in terms of lettings

around **47,000 sq.m.**

Total surface area let

€39.1m excl. tax

Total nominal rent
of which 26% for retail units

Building tenant loyalty

10 leases signed with tenants already present
in the SFL portfolio

Of which offices: 36,900 sq.m.

€716/sq.m.

Average nominal rent (offices)

€601/sq.m.

Average effective rent (offices)

16%



7.5 years

Average non-cancellable period

Of which retail units: 8,600 sq.m.

€1,168/sq.m.

Average nominal rent (retail)

€958/sq.m.

Average effective rent (retail)

18%



6.9 years

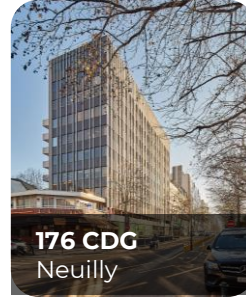
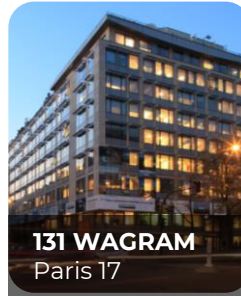
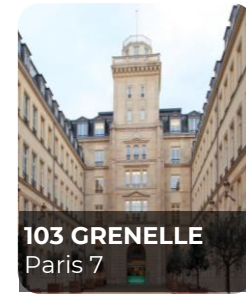
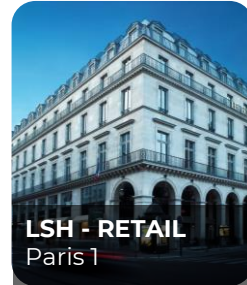
Average non-cancellable period



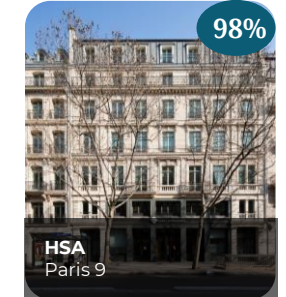
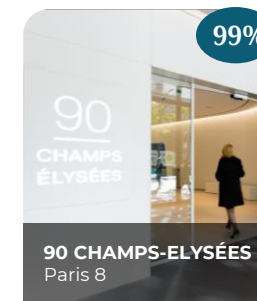
Record occupancy rate for SFL properties: 99.5%

(at 31 December 2022)

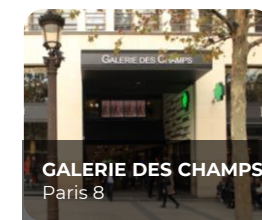
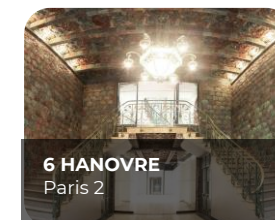
PROPERTIES FULLY OCCUPIED/PRE-LET



PROPERTIES REPRESENTING LIMITED RENTAL CHALLENGES



BUILDINGS BEING REDEVELOPED



Marketing of Biome completed



OFFICES (24,000 sq.m.): Two 10-year leases signed with La Banque Postale and SFIL covering all of the office space

CO-WORKING and ACCOMMODATION SPACE (1,260 sq.m.): 7-year non-cancellable commercial lease signed with Sharies, to operate all of the units

Biome is fully let

Delivered to La Banque Postale and SFIL on 2 November 2022













Space left vacant by the departure of H&M pre-let in full

RETAIL SPACE (4,100 sq.m.): Two 10-year leases signed with a leading sports equipment retailer for all the space previously let to H&M at 90 Champs-Élysées and in Galerie des Champs-Élysées

- Variable rent with a guaranteed minimum in line with that negotiated with H&M
- Lessor work delivery: **Q3 2023**
- Lease term: **7/10 years**
- Lease signed, subject to conditions precedent



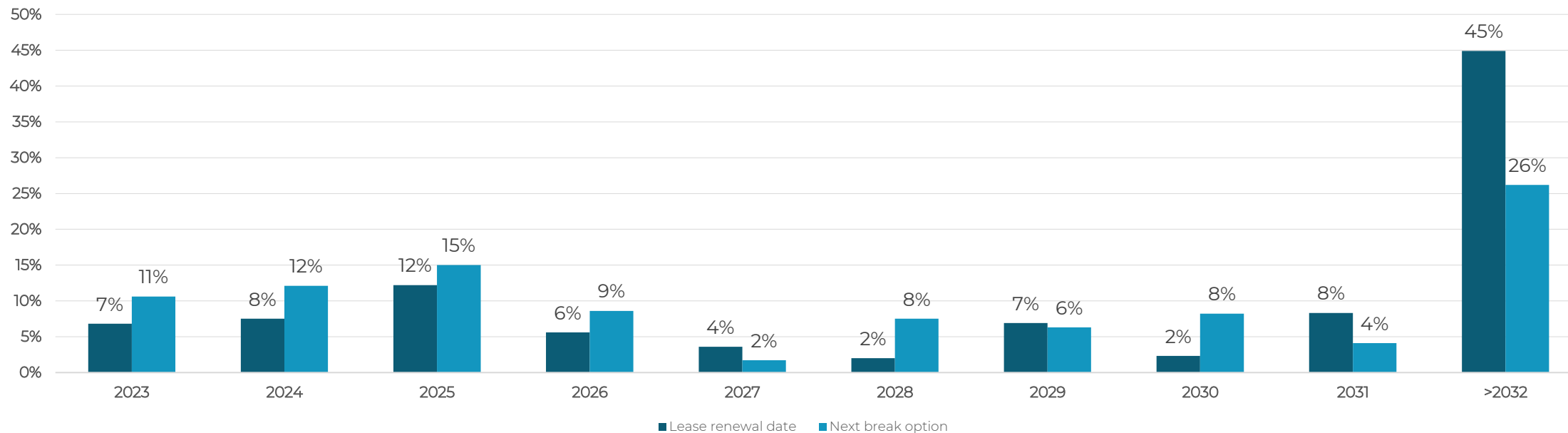
Main leases signed in the second half

 <p>103 GRENELLE Paris 7</p>	 <p>WASHINGTON PLAZA Paris 8</p>	 <p>HSA Paris 9</p>	 <p>GALERIE DES CHAMPS Paris 8</p>	 <p>CÉZANNE ST-HONORÉ Paris 8</p>	 <p>EDOUARD VII Paris 9</p>
 <p>New lease Surface area: 690 sq.m. Non-cancellable lease term: 3 years</p> <p>+2% vs MR*</p>	 <p>New lease Surface area: 540 sq.m. Non-cancellable lease term: 5 years</p> <p>+6.7% vs MR*</p>  <p>New lease Surface area: 1,020 sq.m. Non-cancellable lease term: 4 years</p> <p>+6.9% vs MR*</p>	 <p>New lease Surface area: 280 sq.m. Non-cancellable lease term: 6 years</p> <p>+6.5% vs MR*</p>	 <p>New lease Surface area: 880 sq.m. Non-cancellable lease term: 9 years</p> <p>+25% vs MR*</p> <p>AZZUCENA</p> <p>New lease Surface area: 60 sq.m. Non-cancellable lease term: 2 years</p> <p>+7.1% vs MR*</p> <p>PHARMACIE</p> <p>New lease Surface area: 130 sq.m. Non-cancellable lease term: 4 years</p> <p>+18% vs MR*</p>	 <p>New lease Surface area: 110 sq.m. Non-cancellable lease term: 5.5 years</p> <p>+30% vs MR*</p>	<p>SIMON ♦ KUCHER</p> <p>New lease Surface area: 320 sq.m. Non-cancellable lease term: 5.5 years</p> <p>+9.7% vs MR*</p>

* Market rent

Lease maturity

COMMERCIAL LEASE EXPIRY DATES



**Average SFL office rent
at 31 December 2022:**

€716/sq.m./year
(vs €700 at 31 Dec. 2021)

**Average period to lease
expiry⁽¹⁾:**

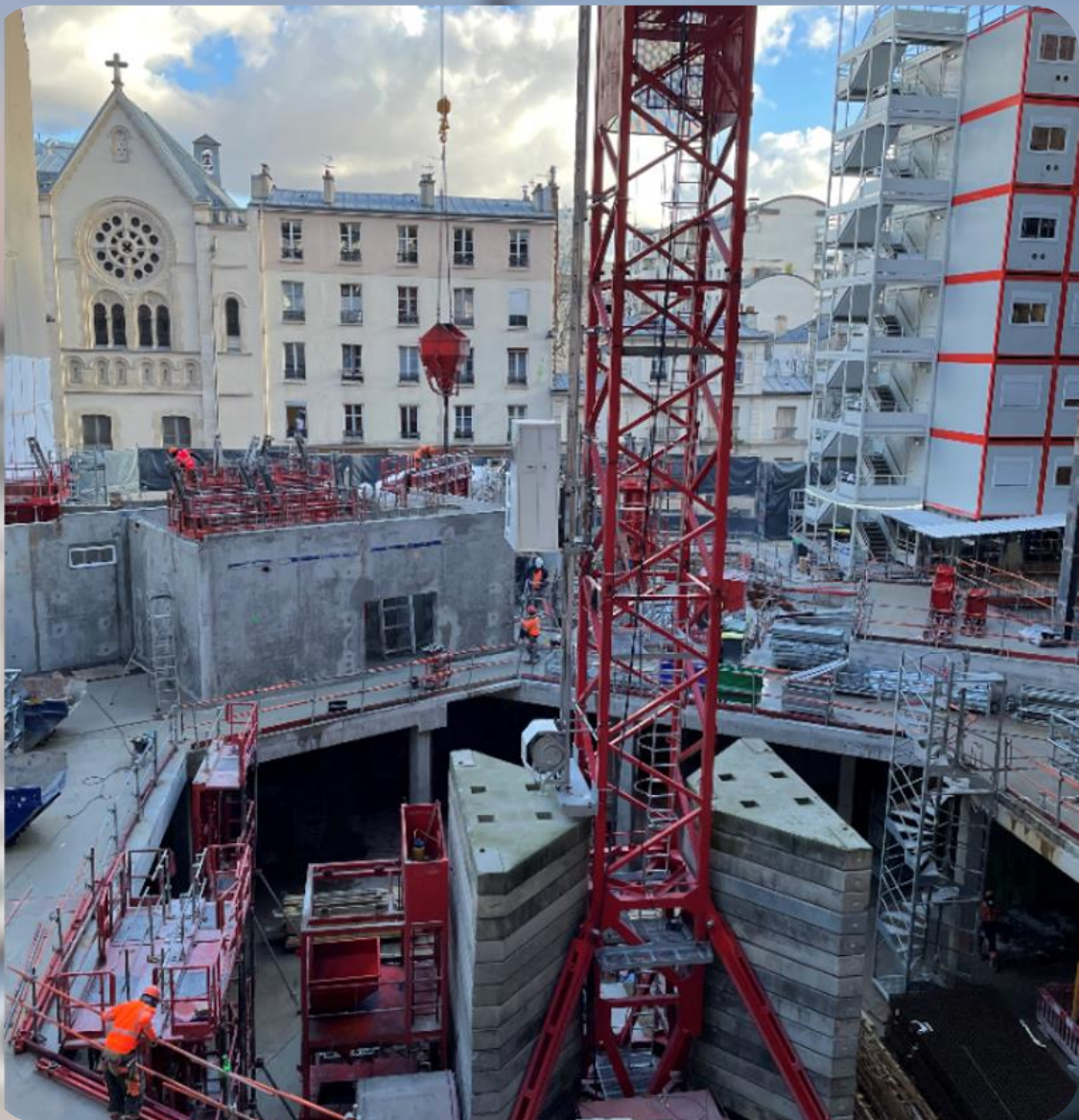
7.5 years
(vs 6.9 at 31 Dec. 2021)

**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 31 December 2022

(2) Weighted average period to next potential exit date for commercial leases in progress at 31 December 2022

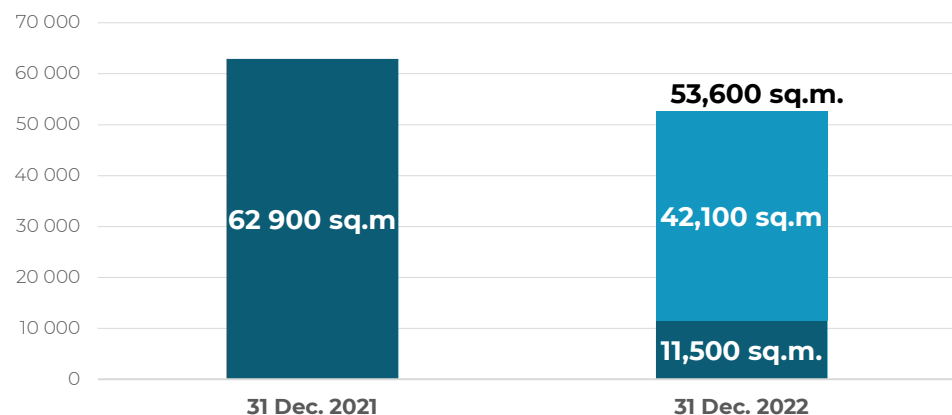


03.

Redevelopment
projects/pipeline

Redevelopment projects

SFL pipeline



* Attributable to SFL – Including infrastructure and excluding car parks

Pipeline:

- 22,700 sq.m. Rives de Seine
- 19,400 sq.m. Louvre Saint-Honoré

Other units undergoing redevelopment:

- 4,600 sq.m. 6 Hanovre
 - 3,400 sq.m. Galerie des Champs
 - 3,500 sq.m. Other
- 11,500 sq.m.**

PIPELINE KPIs

PROJECTS	BUILDING PERMIT/ MODIFIED PERMIT	O/S CAPEX (€m)	DELIVERY	ERV/RENT (€m)	PRE-LET
Louvre Saint-Honoré	✓	20 - 25	H2 2023	17	100%
Rives de Seine		100 - 120	H1 2026	16 - 18	0%

Delivery of Biome

A new reference in Paris



Biome (Paris 15)

A new reference in Paris

A BUILDING THAT MEETS THE REQUIREMENTS OF BLUE-CHIP TENANTS, DELIVERED END-2022

Current offices: Paris 6 (headquarters) and Issy-les-Moulineaux

Current offices: Lack of comfort (technical equipment, etc.) and flexibility

Differing levels of user services between their buildings and need to attract talent

Current offices out of step with La Banque Postale's challenge to reinvent itself as a modern bank

ESG issues at the heart of the group's new strategy

Strategic decision to relocate teams in Paris

Search for building meeting high technical performance standards

Calls for high quality catering, gym, outdoor space, etc.

Need for a 'totemic' building conveying a strong external image

Search for a building meeting the highest environmental performance standards

Location & accessibility

High quality infrastructure

Tailor-made service offer

Outstanding architectural and design quality

Highest certification levels

THE DESIGNERS



YMA YRIEIX MARTINEAU ARCHITECTURE



Jouin manku



Jouin manku



Thierry Laverne
Landscape

EXEMPLARY ENVIRONMENTAL AMBITION



Paris's first major office redevelopment project to earn BBCA Renovation certification



BREEAM
EXCELLENT

HQE
EXCEPTIONNEL



Biome (Paris 15)

A new reference in Paris



Biome

A value-creating project

100 BASIS

300

250

200

150

100

50

-

Acquisition cost (31 Dec. 2017)

Total cost

Margin

Value (31 Dec. 2022)

100

+80

+66

246

► **Rent > 14% (ERV)**
Estimated Rental Value

ROI 5.2%
IRR 8.5%

Louvre Saint-Honoré

1. ADMINISTRATIVE TIMELINE

4th modified permit: Obtained

5th modified permit: Ongoing

2. OPERATIONAL TIMELINE

Work:

- Deconstruction of courtyards and floors completed, reconstruction of floors underway
- Steel structures delivered by crane since July 2022
- Steel structures in the process of being assembled in the courtyards
- Estimated duration of work by Lessor: 37 months, with estimated delivery in H2 2023



Louvre Saint-Honoré



Louvre Saint-Honoré



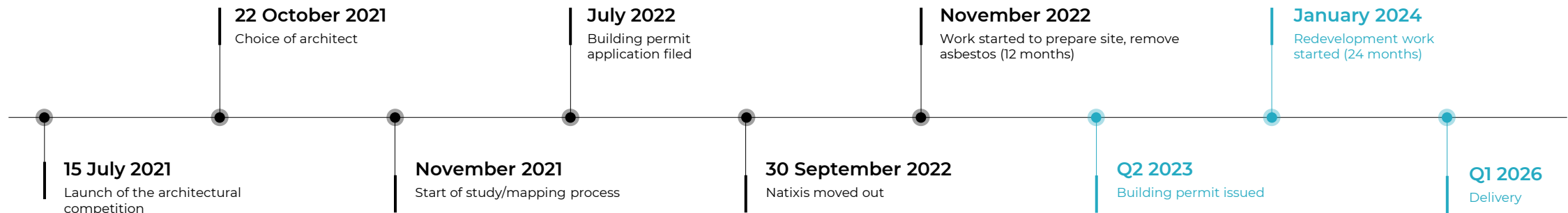
Rives de Seine

Creating a new reference in the Gare de Lyon district

1. ADMINISTRATIVE TIMELINE

- Application for building permit submitted in July 2022
- Building permit expected in Q2 2023

2. OPERATIONAL TIMELINE



Rives de Seine

Creating a new reference in the Gare de Lyon district

AN AMBITIOUS PROGRAMME FOR PREMIUM POSITIONING

Architecture

- A new façade
- Development of an amenity pavilion
- Redesigned, green forecourt

Eco-Responsibility

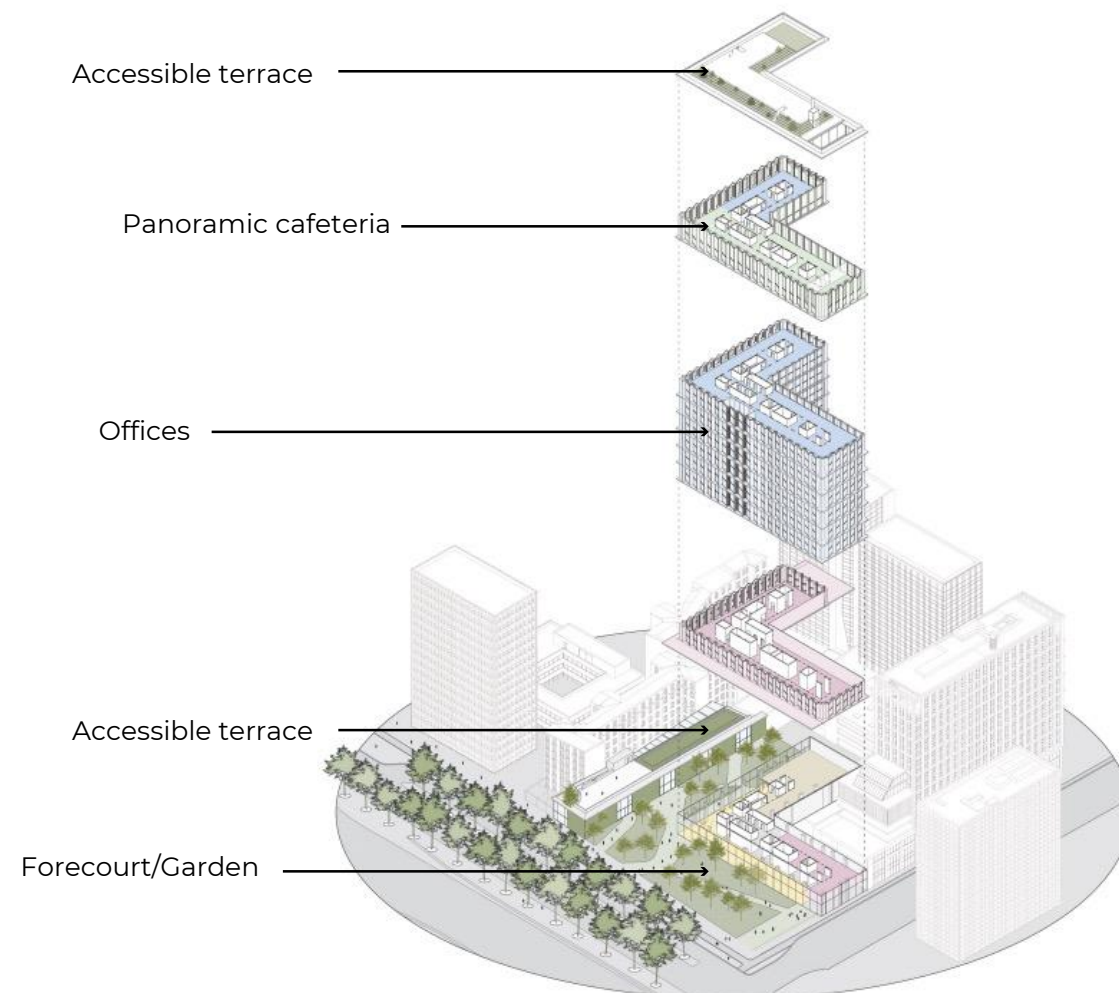
- Bioclimatic design
- A virtuous environmental strategy

Work spaces

- Optimised technical criteria and enhanced quality office areas

Amenities and inspiration

- Development of exceptional services
- Creation of accessible terraces
- Green forecourt and garden



Rives de Seine

Creating a new reference in the Gare de Lyon district

AN ENVIRONMENTAL STRATEGY TO MEET THE HIGHEST STANDARDS

- ▶ Most of the existing structure and in situ materials retained, use of recovered and bio-based materials
- ▶ Temperature regulation through bioclimatic design and connection to city heating and cooling networks
- ▶ Approximately 2,600 sq.m. replanted

**BBC-effinergie
Rénovation**

Redevelopments and
new builds



Redevelopments

**BREEAM[®]
EXCELLENT**

Excellent

HQE[®]

Excellent



BABC



© LAN

Rives de Seine

Creating a new reference in the Gare de Lyon district



© LAN



© LAN



04.

2022 financial statements & results

2022 results

€M	2022	2021	Change
Rental income	204.5	174.6	+17.1%
Property expenses, net of recoveries	(10.6)	(8.8)	
Net property rentals	194.0	165.9	17.0%
Service and other revenues	8.1	4.1	
Depreciation, amortisation, impairment and provision expense, net	(3.1)	(3.0)	
Employee benefits expense and other expenses	(27.1)	(32.7)	
Operating profit before disposal gains/losses and fair value adjustments	171.8	134.2	+27.9%
Profit on asset disposals	(0.4)	0.1	
Fair value adjustments to investment property	38.6	255.2	
Finance costs and other financial income and expense	(31.6)	(30.2)	
Income tax benefit/(expense)	3.3	2.7	
Profit for the year	181.6	362.0	
Non-controlling interests	(38.2)	(70.0)	
Attributable net profit	143.4	292.0	
EPRA earnings	108.0	92.4	+16.9%
<i>Average number of shares (thousands)</i>	42,865	45,002	
EPRA earnings per share	€2.52	€2.05	+22.8%

EPRA earnings

€m	2022		2021		Change
	EPRA	Non-recurring	EPRA	Non-recurring	EPRA
Rental income	204.5	0	174.6	0	+17.1%
Property expenses, net of recoveries	(10.6)	0	(8.5)	(0.2)	
Net property rentals	193.9	0	166.1	(0.2)	+16.8%
Service and other revenues	8.0	0	4.1	0	
Depreciation, amortisation, impairment and provision expense, net	(3.1)	0	(3.0)	0	
Employee benefits expense and other expenses	(27.1)	0	(22.9)	(9.8)	
Operating profit before disposal gains/losses and fair value adjustments	171.8	0	144.3	(10.1)	+19.0%
Profit on asset disposals	0	(0.4)	0	0.1	
Fair value adjustments to investment property	0	38.6	0	255.2	
Finance costs and other financial income and expense	(31.4)	(0.2)	(27.7)	(2.6)	
Income tax benefit/(expense)	(5.7)	9.0	(6.3)	9.0	
Profit for the year	134.6	47.0	110.4	251.7	
Non-controlling interests	(26.6)	(11.6)	(18.0)	(52.0)	
Attributable net profit	108.0	35.4	92.4	199.7	+16.9%
EPRA earnings per share	€2.52		€2.05		+22.8%
Number of shares (thousands)	42,865		45,002		

Robust consolidated statement of financial position

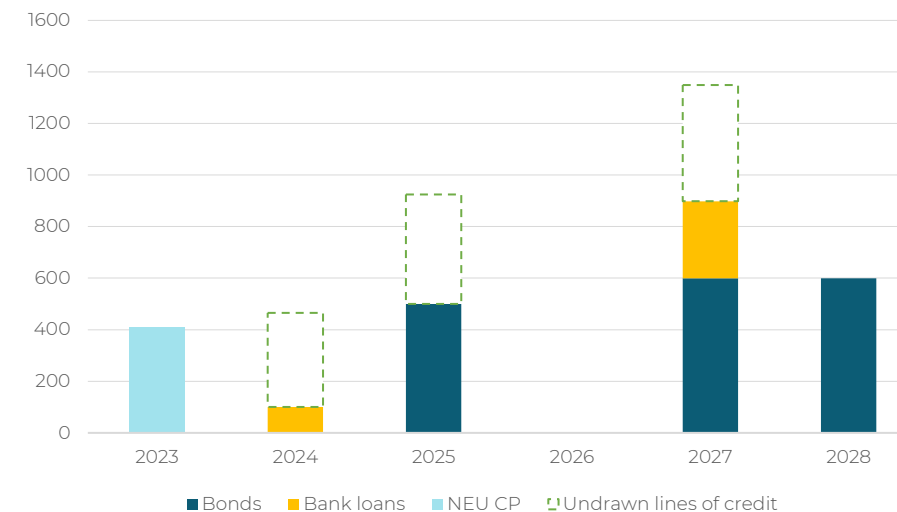
€ millions	31 Dec. 2022	31 Dec. 2021
Assets		
Investment property	8,052	7,496
Other non-current assets	107	71
Total non-current assets	8,159	7,567
Properties held for sale	57	0
Other current assets	112	164
Total current assets	169	164
Total assets	8,328	7,731
Equity and Liabilities		
Equity	4,379	4,387
Non-controlling interests	1,097	1,097
Total equity	5,476	5,484
Non-current liabilities	2,323	1,730
Current liabilities	528	517
Total equity and liabilities	8,328	7,731

Consolidated debt

€m	31 Dec. 2022	31 Dec. 2021	Change
Bonds	1,698	1,790	-92
Bank loans	400	0	+400
Mortgage loans	0	0	0
NEU CP	409	117	+292
Total debt	2,507	1,907	+600
Cash and cash equivalents	69	115	-46
Net debt	2,438	1,792	+646
Undrawn lines of credit	1,240	1,140	+100
Property portfolio incl. TC	8,823	8,138	+685
Loan-to-value	27.6%	22.0%	+5.6pts
Interest cover	5.5x	4.9x	+0.6x
Average maturity (years)⁽¹⁾	4.3	4.6	-0.3
Average spot cost of debt (after hedging)	1.7%	1.2%	+0.5pts

(1) After allocating back-up facilities

DEBT MATURITIES AT 31 DECEMBER 2022 (€m)



- ▶ **Tap issues (green bonds)**
€99m 0.5% tap issue due 2028
€99m 1.5% tap issue due 2027
- ▶ **Revolving line of credit including €425m of green financing)**
€350m in total over 5 years
€175m over 3 years
- ▶ **Term loan (green financing)**
€300m over 5 years
- ▶ **S&P rating:**
BBB+/A2 with a stable outlook

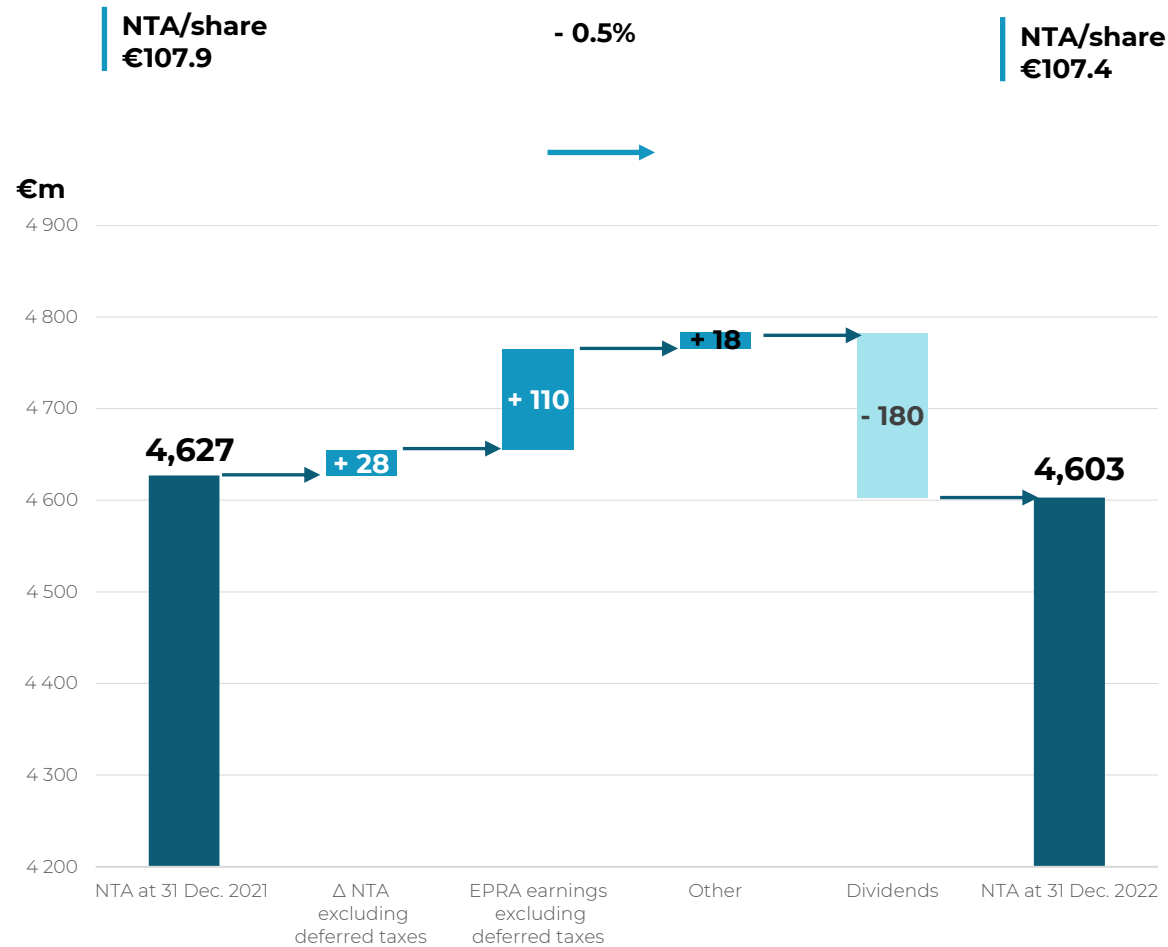
EPRA NRV / NTA / NDV

€m	31 Dec. 2022	31 Dec. 2021	Change
Equity	4,379	4,387	
Dilutive effect of treasury shares and stock options	2	2	
Unrealised gains on properties	35	34	
Unrealised capital gains on intangible assets	4	4	
Elimination of financial instruments at fair value	(15)	(4)	
Elimination of deferred taxes	204	211	
Transfer costs	496	451	
EPRA NRV	5,104	5,084	+0.4%
/share	€119.1	€118.6	+0.4%
Cancellation of intangible assets	(2)	(2)	
Cancellation of unrealised gains on intangible assets	(4)	(4)	
Elimination of transfer costs*	(496)	(451)	
EPRA NTA	4,603	4,627	-0.5%
/share	€107.4	€107.9	-0.5%
Intangible assets	2	2	
Financial instruments at fair value	15	4	
Fixed-rate debt at fair value	228	(47)	
Deferred taxes	(204)	(211)	
Cancellation of transfer costs	0	0	
EPRA NDV	4,644	4,375	+6.1%
/share	€108.3	€102.1	+6.1%
Number of shares (thousands)	42,865	42,865	

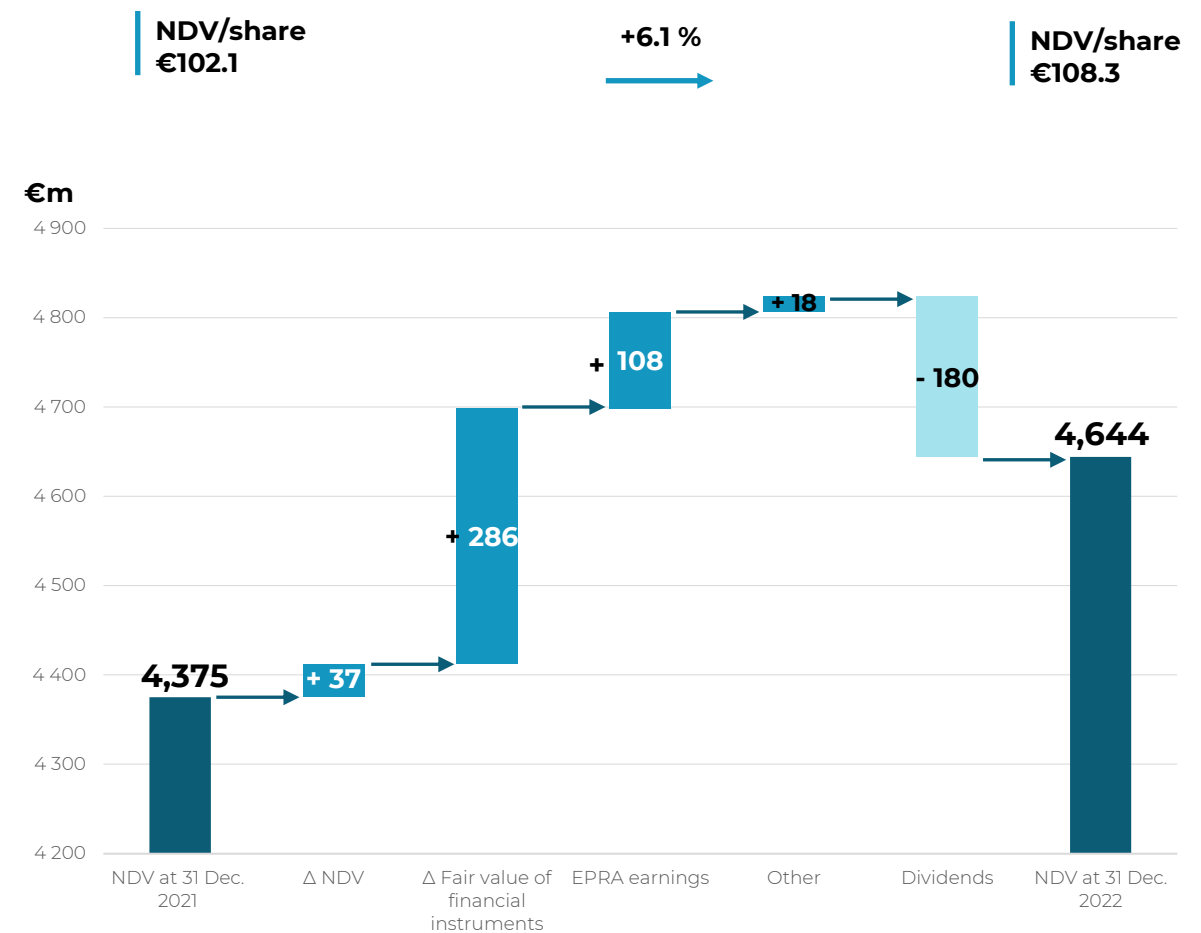
* Transfer costs included at their amount as determined in accordance with IFRS (i.e., 0)

Change in EPRA NTA / NDV

EPRA NTA



EPRA NDV



Key figures

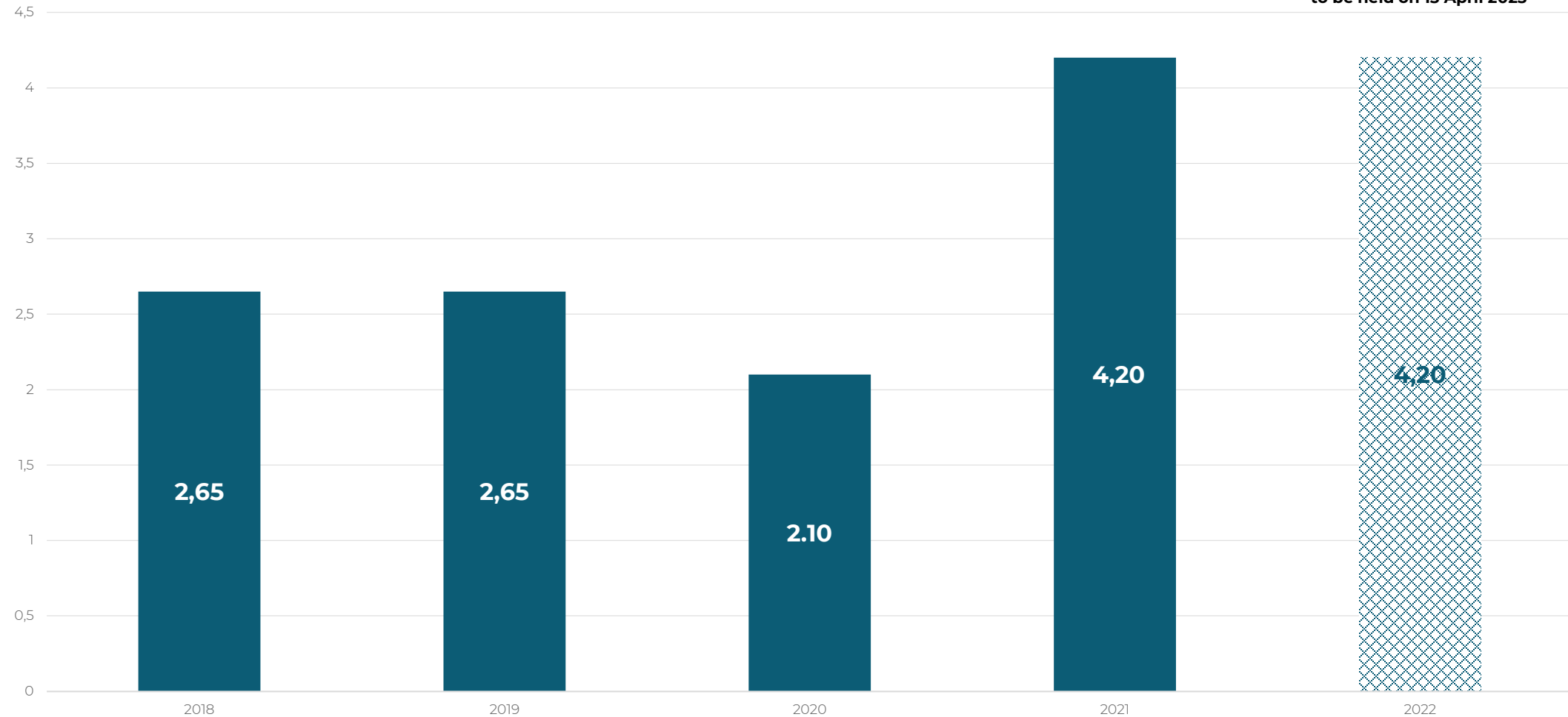
	€m	2022	2021	Change
Rental income (IFRS)		204.5	174.6	+17.1%
Operating profit before disposal gains/losses and fair value adjustments		171.8	134.2	+27.9%
Profit on asset disposals and fair value adjustments to investment property		38.2	255.3	-85.0%
Attributable net profit		143.4	292.0	-50.9%
EPRA earnings		108.0	92.4	+16.9%
<i>Average number of shares (thousands)</i>		45,865	45,002	
EPRA earnings per share		€2.52	€2.05	+22.8%

	31 Dec. 2022	31 Dec. 2021	Change
Equity	€4,379m	€4,387m	-0.2%
Consolidated portfolio value (excluding TC)	€8,246m	€7,606m	+8.4%
EPRA NDV	€4,644m	€4,375m	+6.1%
/share	€108.3	€102.8	+6.1%
<i>Number of shares (thousands)</i>	42,865	42,865	

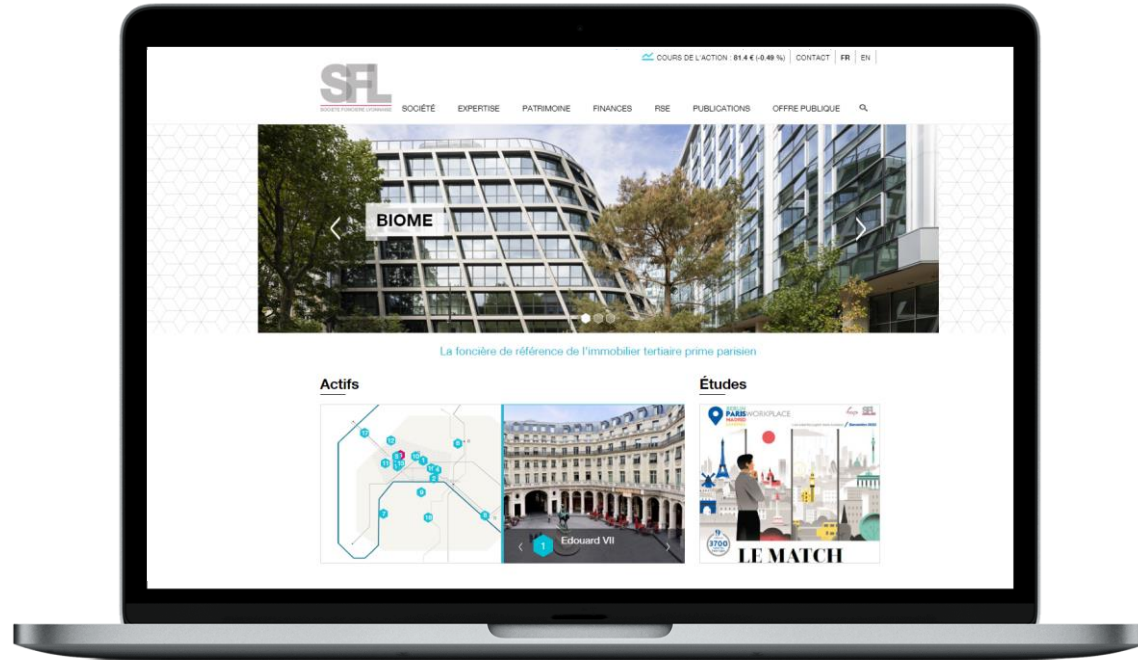
Dividend per share

Dividend recommended
for shareholder approval at
the Annual General Meeting
to be held on 13 April 2023

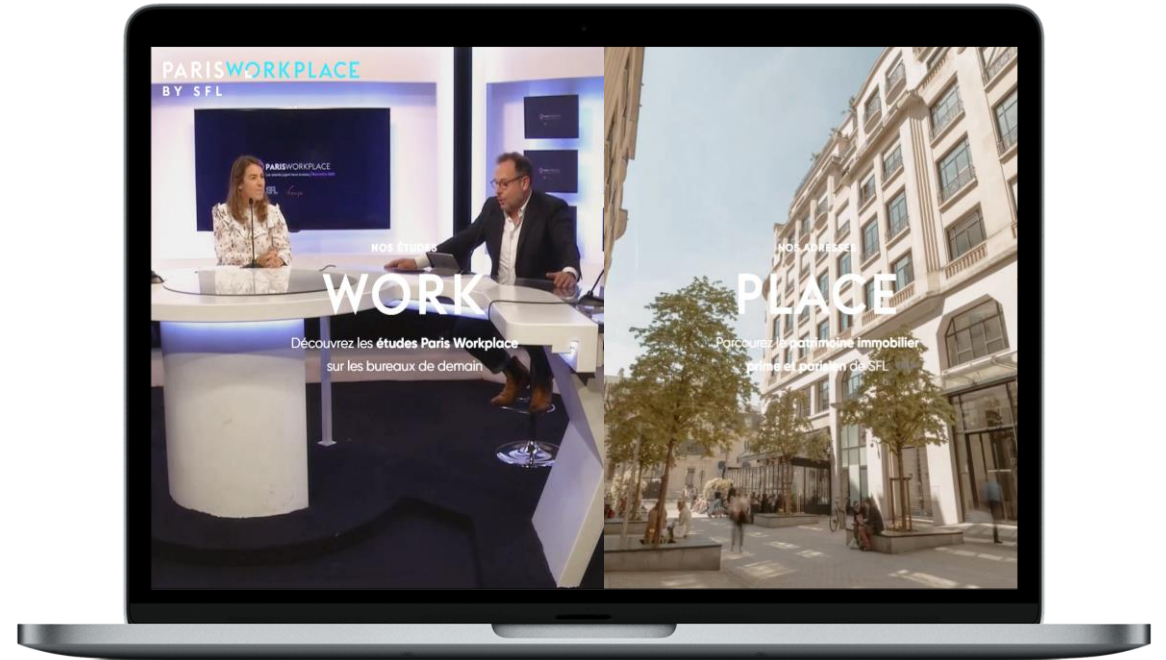
(€ per share)



Questions/Answers



fonciere-lyonnaise.com



ParisWorkplace.fr








05.

Appendices

Property portfolio: 414,600 sq.m.

	Paris	Total surface area ⁽¹⁾
1	Edouard VII	54,600 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	29,100 sq.m.
7	Biome	25,000 sq.m.
8	Condorcet	24,900 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	9,700 sq.m.
13	131 Wagram	9,200 sq.m.
14	90 Champs-Élysées	8,900 sq.m.
15	Galerie Champs-Élysées	8,500 sq.m.
16	92 Champs-Élysées	7,700 sq.m.
17	6 Hanovre	4,600 sq.m.
	TOTAL	407,700 sq.m.

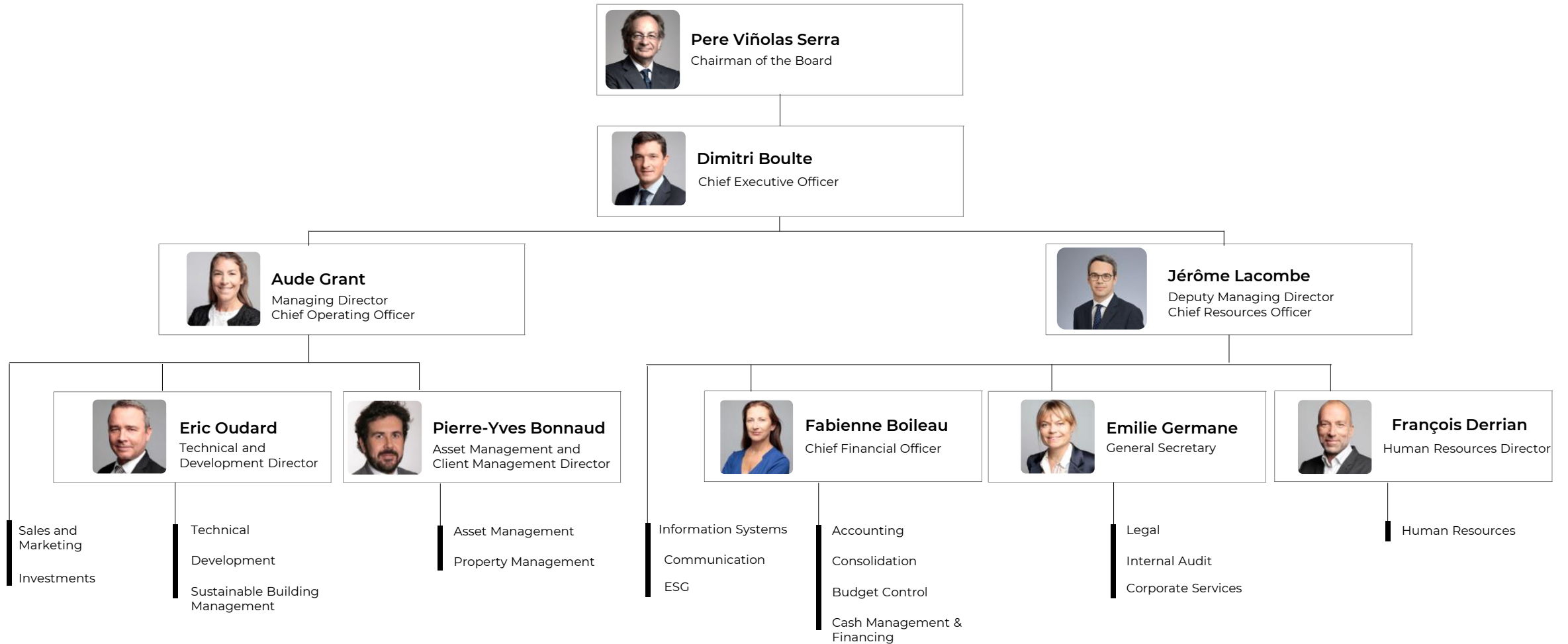
	Western Crescent	Total surface area ⁽¹⁾
18	176 Charles de Gaulle Neuilly-sur-Seine	6,900 sq.m.
	TOTAL	6,900 sq.m.

	Paris Central Business District
	Paris Other
	Western Crescent

⁽¹⁾ Including infrastructure and excluding car parks

Organisational Structure

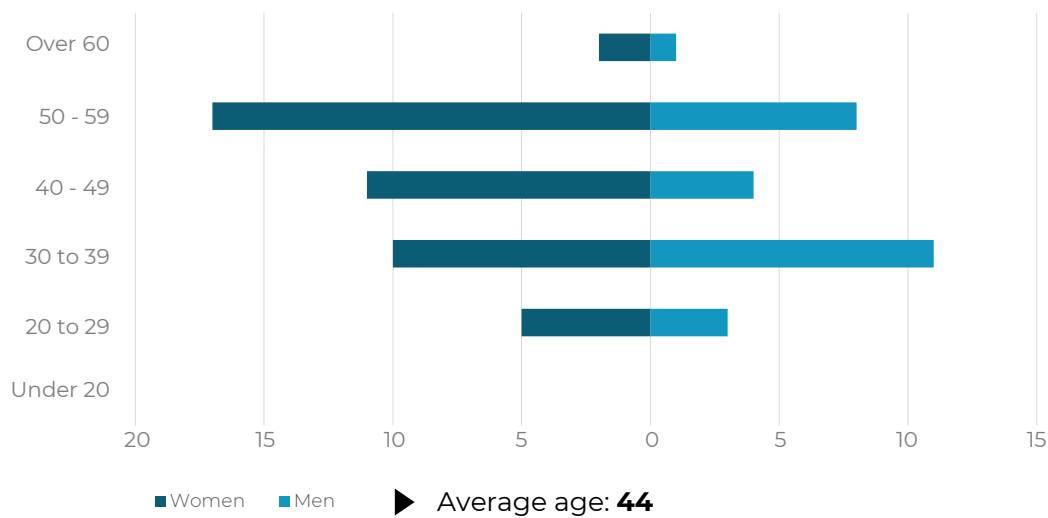
Management Committee



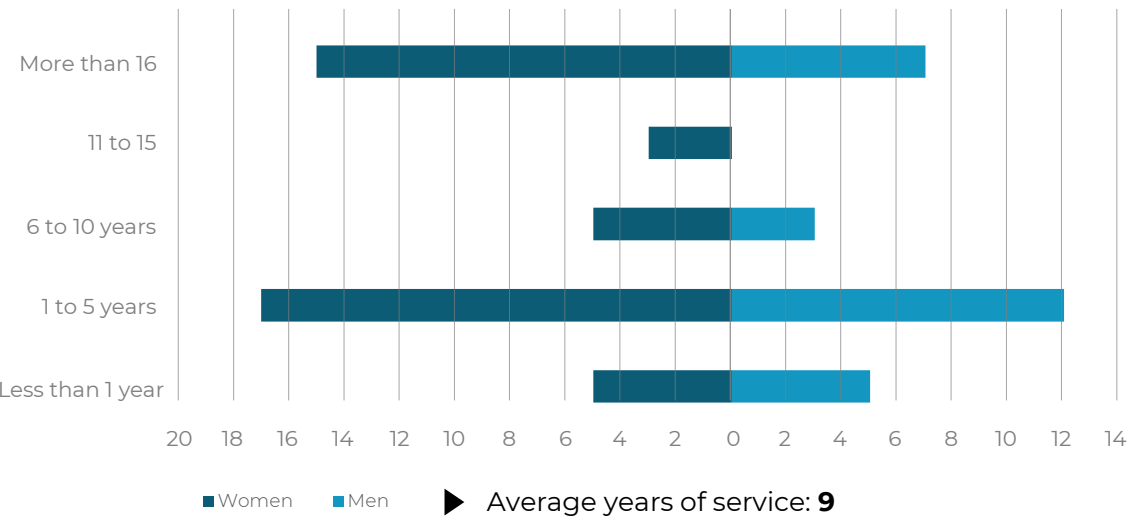
Human resources

Number of employees	31 Dec. 2022	31 Dec. 2021
Administrative staff	0	0
Supervisors	15	13
Managers	57	54
Total headquarters	72	67
Building caretakers	2	2

NUMBER OF EMPLOYEES⁽¹⁾ BY AGE GROUP
(present at 31 Dec. 2022)



NUMBER OF EMPLOYEES⁽¹⁾ BY YEARS OF SERVICE
(present at 31 Dec. 2022)



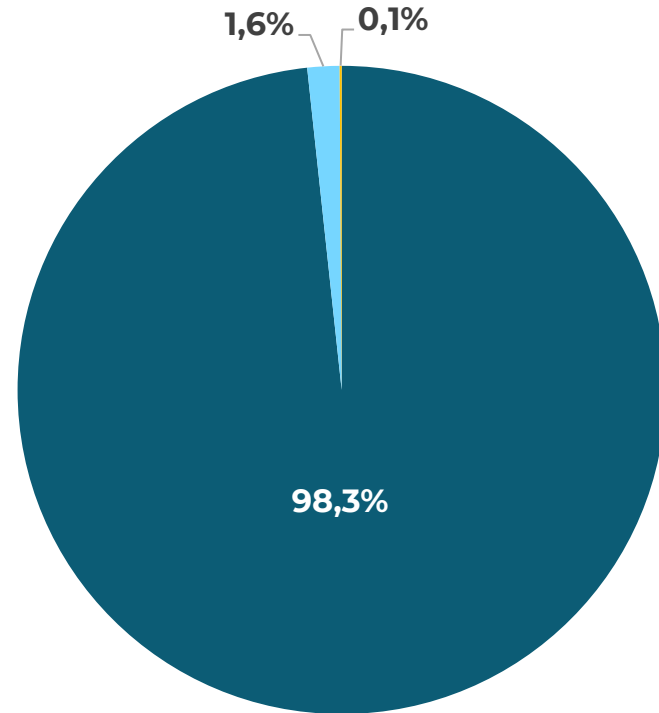
⁽¹⁾ Excluding building caretakers

Ownership structure

at 31 December 2022

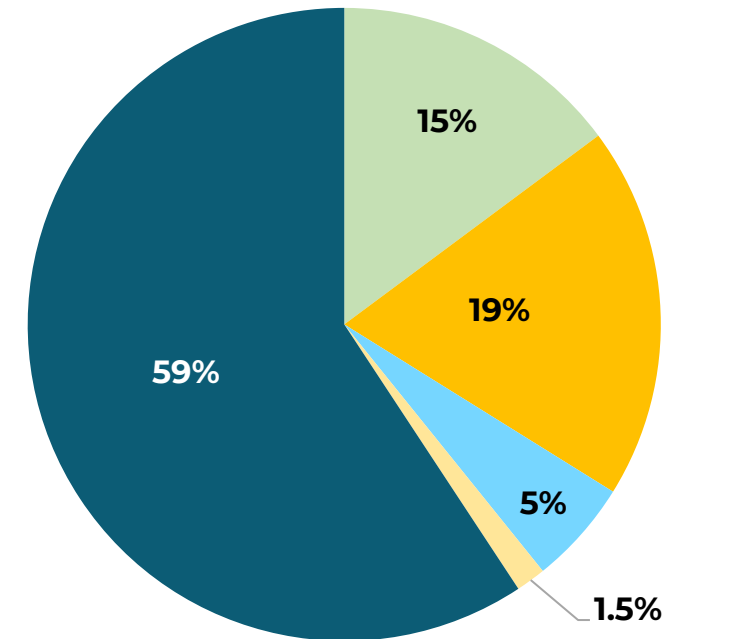
SFL OWNERSHIP STRUCTURE

(42.9 million shares)



■ Colonial ■ Free float ■ Treasury shares

COLONIAL OWNERSHIP STRUCTURE



■ Grupo Finaccess ■ Qatar Investment Authority
 ■ Aguila LTD (Santo Domingo) ■ Treasury shares
 ■ Free float

Governance

BOARD OF DIRECTORS

since 7 April 2022

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

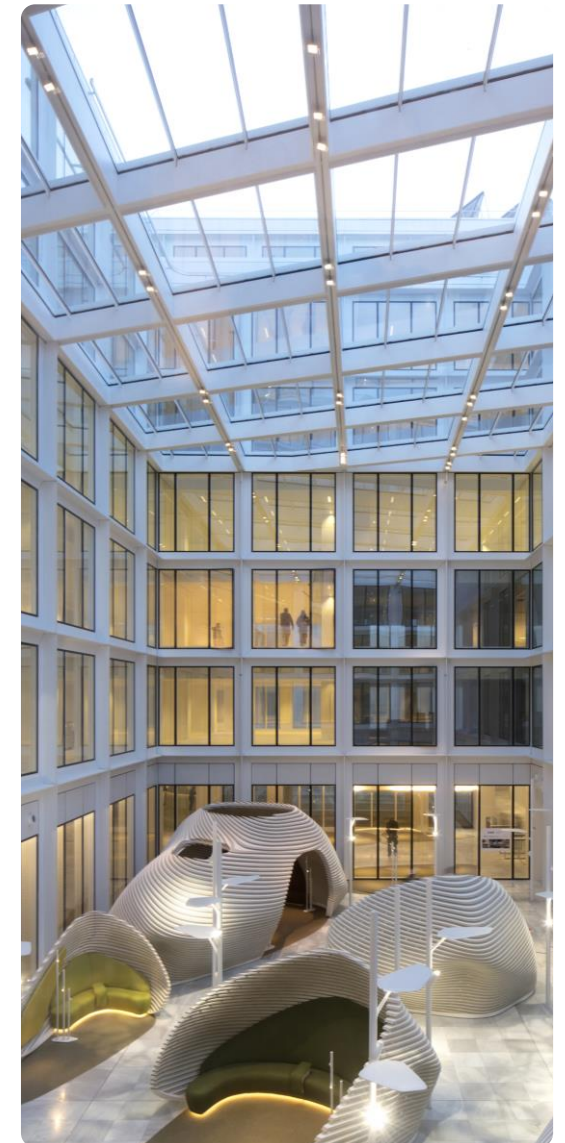
Pere Viñolas Serra (Chairman)
Arielle Malard de Rothschild
Alexandra Rocca

EXECUTIVE AND STRATEGY COMMITTEE

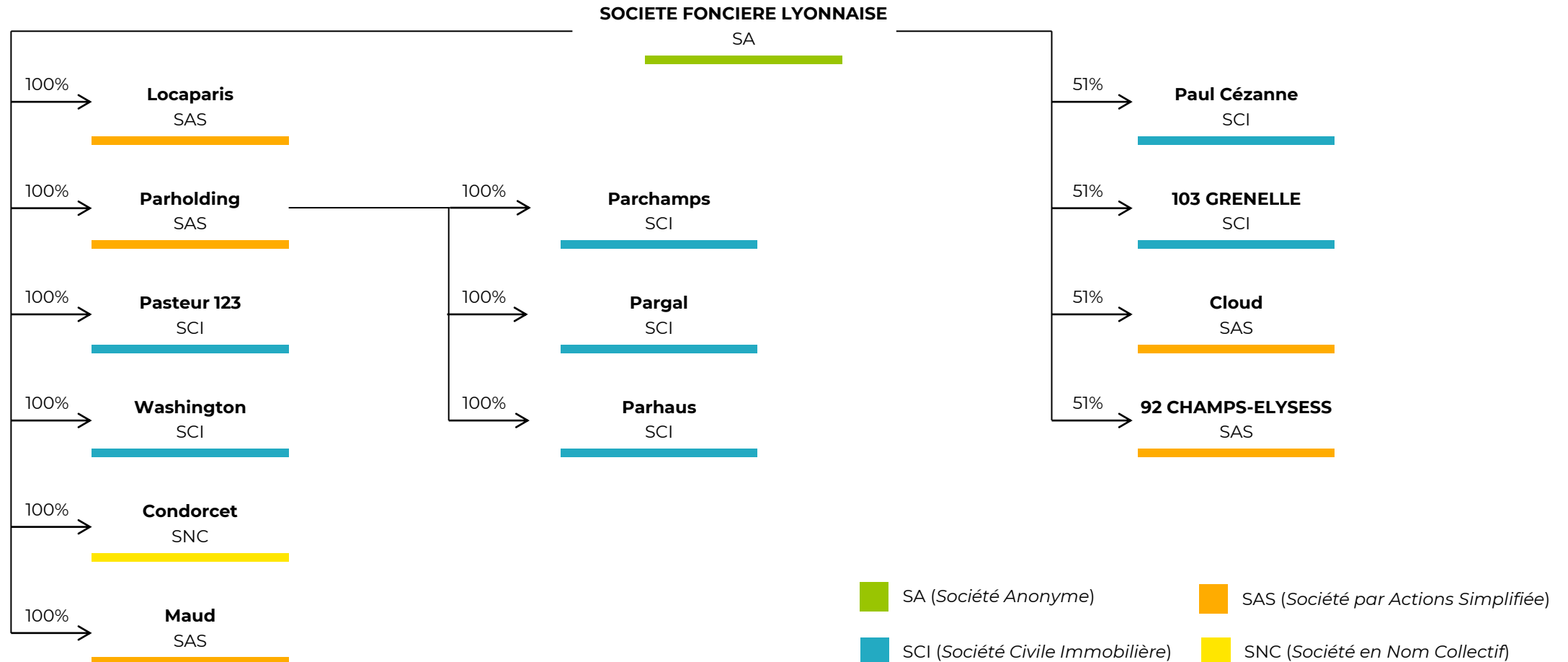
Juan José Brugera Clavero (Chairman)
Carmina Ganyet i Cirera
Pere Viñolas Serra

COMMITTEE OF INDEPENDENT DIRECTORS

Arielle Malard de Rothschild
Alexandra Rocca

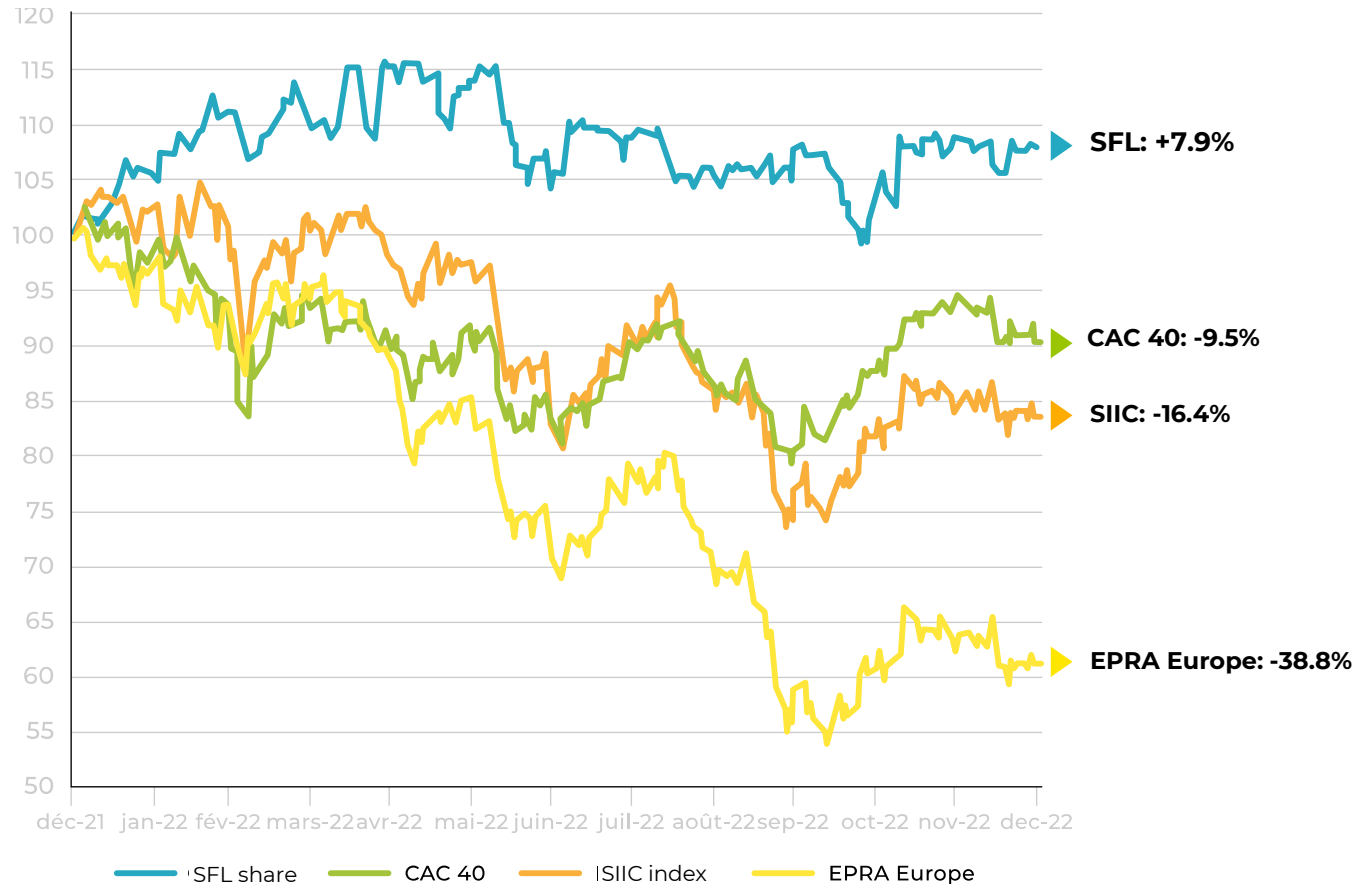


Legal structure



Share performance

2022 SHARE PERFORMANCE⁽¹⁾



⁽¹⁾ Baseline 100: 31 December 2021; data up to 31 December 2022
Sources: Euronext/EPRA

2022 KEY FIGURES⁽¹⁾

42,865	Number of shares at 31 Dec. 2022 (thousands)
250	Average daily trading volume (shares)
€21k	Average daily trading volume (euros)
€78.20	Closing share price 31 Dec. 2021
€90.40	High for the year: 28 April
€77.60	Low for the year: 25 October
€84.40	Closing share price 31 Dec. 2022

EPRA performance indicators



2022 vs 2021

	2022	2021
EPRA Earnings /share	€108.0m €2.52	€92.4m €2.05
EPRA Cost Ratio (incl. vacancy costs)	15.3%	16.2%
EPRA Cost Ratio (excl. vacancy costs)	14.2%	14.4%
Average number of shares (thousands)	42,865	45,002

	31 DEC. 2022	31 DEC. 2021
EPRA NRV /share	€5,104m €119.1	€5,084m €118.6
EPRA NTA /share	€4,603m €107.4	€4,627m €107.9
EPRA NDV /share	€4,644m €108.3	€4,375m €102.1
EPRA Net Initial Yield	2.4%	2.5%
EPRA topped-up Net Initial Yield	3.1%	2.9%
EPRA Vacancy Rate	0.6%	1.7%
Number of shares (thousands)	42,865	42,865

	31 DEC. 2022	31 DEC. 2021
LTV	27.6%	22.0%
100%, including transfer costs		
EPRA LTV (including transfer costs)		
100%	29.2%	23.3%
Attributable to SFL	33.8%	27.6%
EPRA LTV (excluding transfer costs)		
100%	31.2%	25.0%
Attributable to SFL	36.1%	29.5%

Capex⁽¹⁾

Expenditure (€m)	2022	2021
Major redevelopment projects	74.8*	107.2
Other capitalised expenditure	38.2	42.7
Total	113.0	149.9

* Of which: Biome: €32.0m; Louvre Saint-Honoré: €39.9m; Rives de Seine: €3.0m

⁽¹⁾ Excluding capitalised borrowing costs and other expenses

THANK YOU

