

2023 INTERIM RESULTS



OVERVIEW

01. First-Half 2023: Back to Basics

- Market
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- CSR strategy

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01.

First-Half 2023
Back to Basics

An active first half, despite the uncertain environment



OPPORTUNISTIC DISPOSAL

Strategy to tap investors' flight to quality and dispose of non-strategic properties

- **6 Hanovre:**
Building sold to Générale Continentale Investissements (GCI) and Eternam on 11 April 2023



RECORD HIGH OCCUPANCY RATE SUSTAINED MARKETING ACTIVITY

- **100%**
office occupancy rate
- **29,000 sq.m.**
let during the period
- **€835/sq.m.**
average nominal rent (offices)
- **#Cloud.Paris:**
12-year lease signed with a luxury goods company (10,000 sq.m.)
- **Galerie des Champs-Élysées**
7-year non-cancellable turnkey lease signed with Adidas (4,100 GLA)



Very good cash flow visibility and robust balance sheet



DEVELOPMENT

Reduced pipeline with limited associated commercial risk thanks to high level of pre-marketing

- **Louvre Saint-Honoré** (retail space):
Tenant delivery in H2 2023
100% pre-let
- **Galerie des Champs-Élysées**
Refurbishment in progress
Delivery scheduled in H2 2023
100% pre-let
- **Scope (formerly Rives de Seine):**
Site clearance/asbestos removal work in progress – delivery scheduled in H1 2026



FINANCING

Debt under control, with one of the lowest LTV ratios in the sector. Enhanced financial liquidity

- **BBB+** rating reaffirmed by S&P
- LTV at **30.6%**
- **€835m** 5/7-year syndicated revolving credit facility (pool of 10 banks)
- **77%** of debt classified as “green”



ESG

Making SFL a benchmark in the field

- Environmental certification obtained for **all in-use properties**
- Green Star label **since 2014**
- New revolving credit facility subject to **three sustainable development targets**:
 - carbon emissions reduction
 - asset certification
 - Global Real Estate Sustainability Benchmark (GRESB) rating



Strategy and convictions



STRATEGY and CONVICTIONS

An underlying market trend that clearly favours prime office space in Paris

- The post-Covid/homeworking era is polarising demand towards prime locations and Paris
- Flight to prime driving a shift towards smaller but better offices
- SFL is the property company best placed to capture value (77% of the portfolio is in the CBD)

High quality signature and excellent cash flow visibility

- One of the highest occupancy rates ever achieved
- A unique client portfolio made up of blue chip companies
- Exceptional cash flow visibility thanks to very long non-cancellable leases
- Reversionary potential and rent escalation clauses (pricing power) with a positive effect on cash flows

Controlled levels of debt meeting the Group's long-term financing needs

- Balance sheet – optimised debt offering a shield against rising interest rates
- A very sound liquidity ratio
- Increased liquidity following the signature of a new bank facility
- A combination of financing instruments that optimise and control borrowing costs

- A robust and resilient business model that serves the Group well amid rising interest rates
- Long-term value creation through a strategy targeting tenants' flight to prime and investors' flight to quality
- Secure cash flows providing unique visibility over the next 5 years

KPIs: robust indicators and strong revenue growth

STATEMENT OF FINANCIAL POSITION

Portfolio value (excl. transfer costs):	€7,909m (down 4.1%) (down 3.4% like for like)
EPRA NTA:	€4,233m (down 8.0% vs 31 Dec. 2022)
	€98.7/share

DEBT

Average maturity:	4.0 years
Average spot cost:	1.9%
Loan-to-value:	30.6%
Interest cover:	3.8x

PROFIT AND LOSS ACCOUNT

Rental income:	€111.4m (up 13.7%) (up 10.1% like for like)
EPRA earnings:	€53.2m (up 8.8%)
EPRA earnings per share:	€1.24/share (up 8.8%)
Attributable net loss:	€177.5m loss (vs €221.5m profit in H1 2022)

BUSINESS INDICATORS

Average nominal rent (offices):	€745.8/sq.m./year (up 4.1%)
Average lease term:	7.8 years
Physical occupancy rate:	99.7%
EPRA vacancy rate:	0.4%



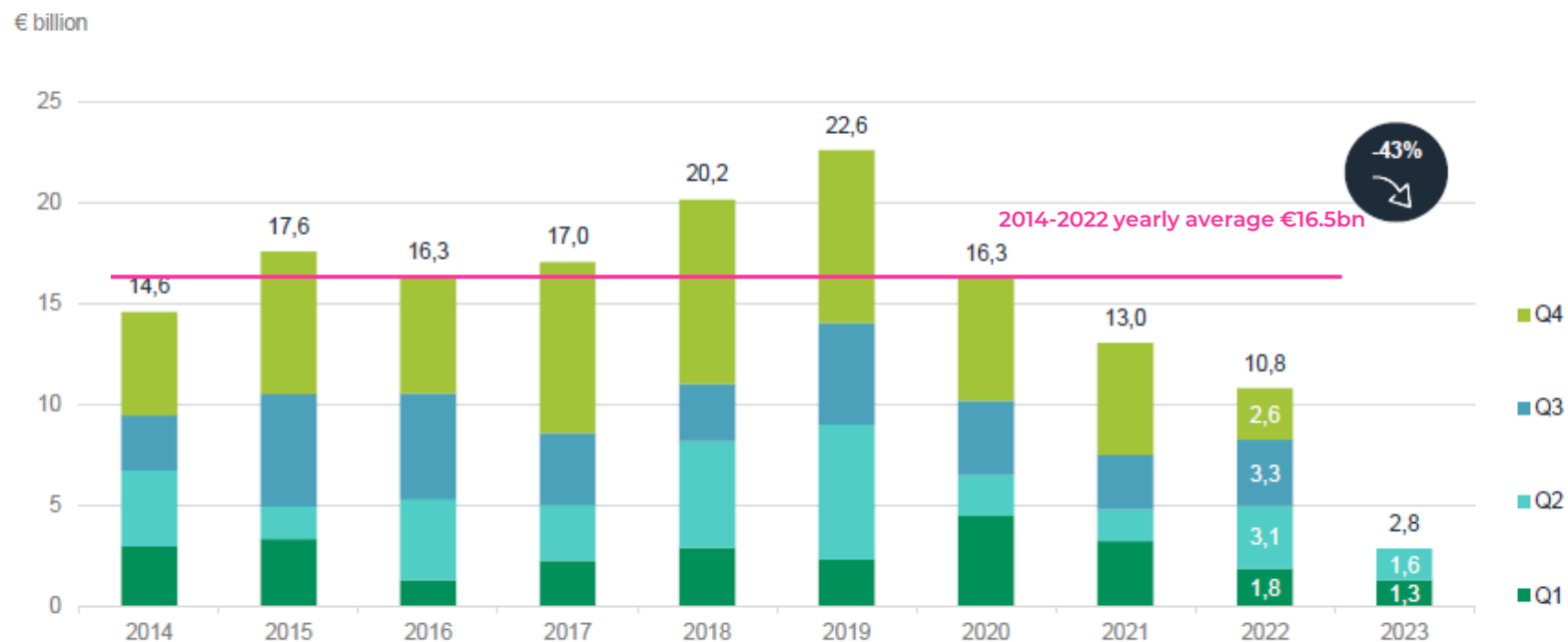
01.

First-Half 2023 Highlights

► Market

A falling investment market, affected by the abrupt rise in interest rates

PARIS REGION COMMERCIAL PROPERTY INVESTMENT MARKET IN H1 2023



▶ A market **at a standstill**, congested by repeated interest rate hikes since June 2022

▶ **The risk premium**, corresponding to the spread between the OAT TEC 10 and the prime investment yield, is still low at **around 50 bps** compared with a ten-year average of 225 bps

▶ Smaller properties (less than €100m) are holding up better, accounting for 63% of total investment volumes in H1 2023. Other properties are taking longer to sell and in some cases being withdrawn from the market

▶ Liquid assets fall into three categories:

- **Small Parisian assets**
- **Assets offered at distressed prices**
- **Sales to occupiers**

€2.8bn

H1 2023 investment volume
(down 43% vs H1 2022)

46%

of total investment volume
in Paris in H1 2023

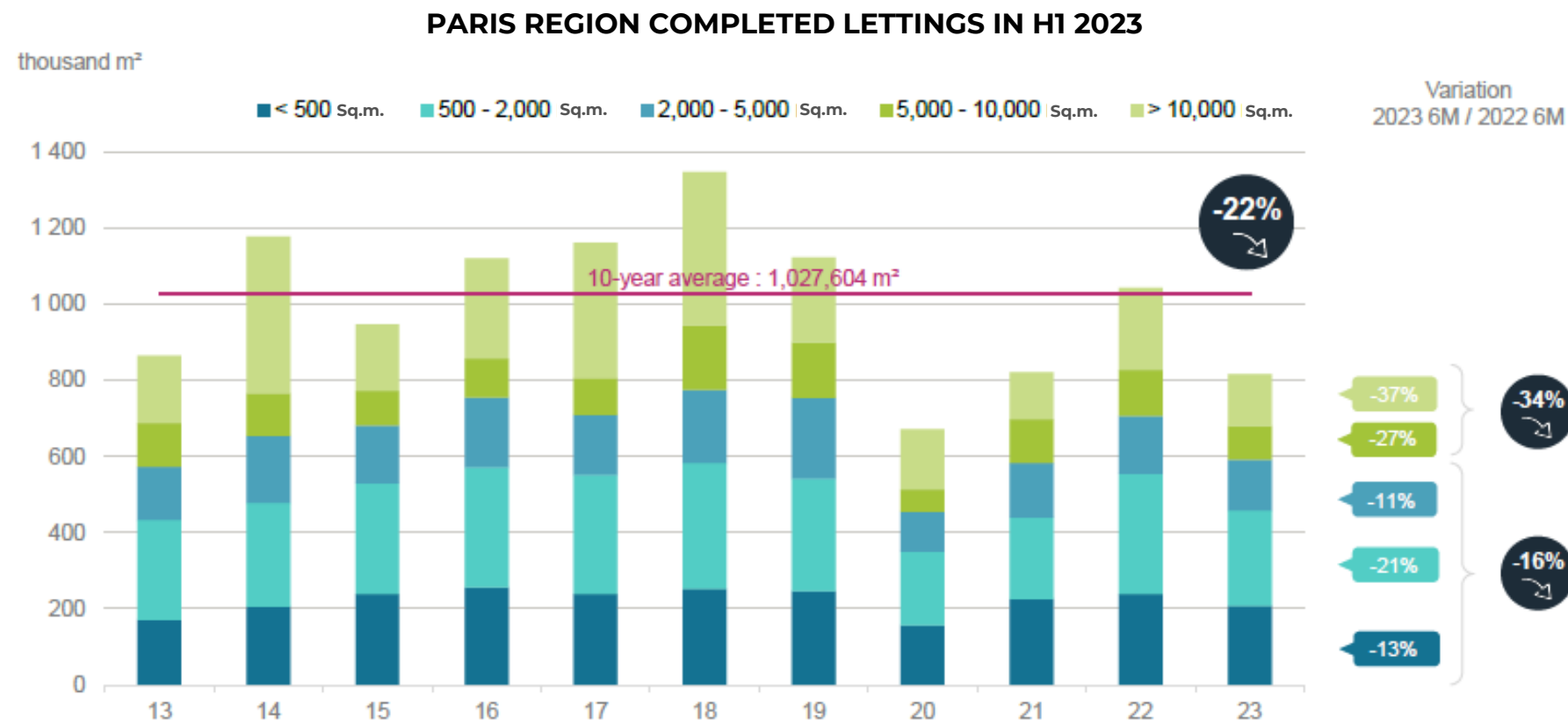
27%

of total investment volume
in the CBD

3.5%

Prime yield
Paris CBD

A more selective rental market that is slowing in terms of volume



816,200 sq.m.

let, down 22% vs H1 2022, and 20% below the 10-year average

44%

of new leases concern **Paris properties**, including **25% in the CBD** (up 30% on the 5-year average)

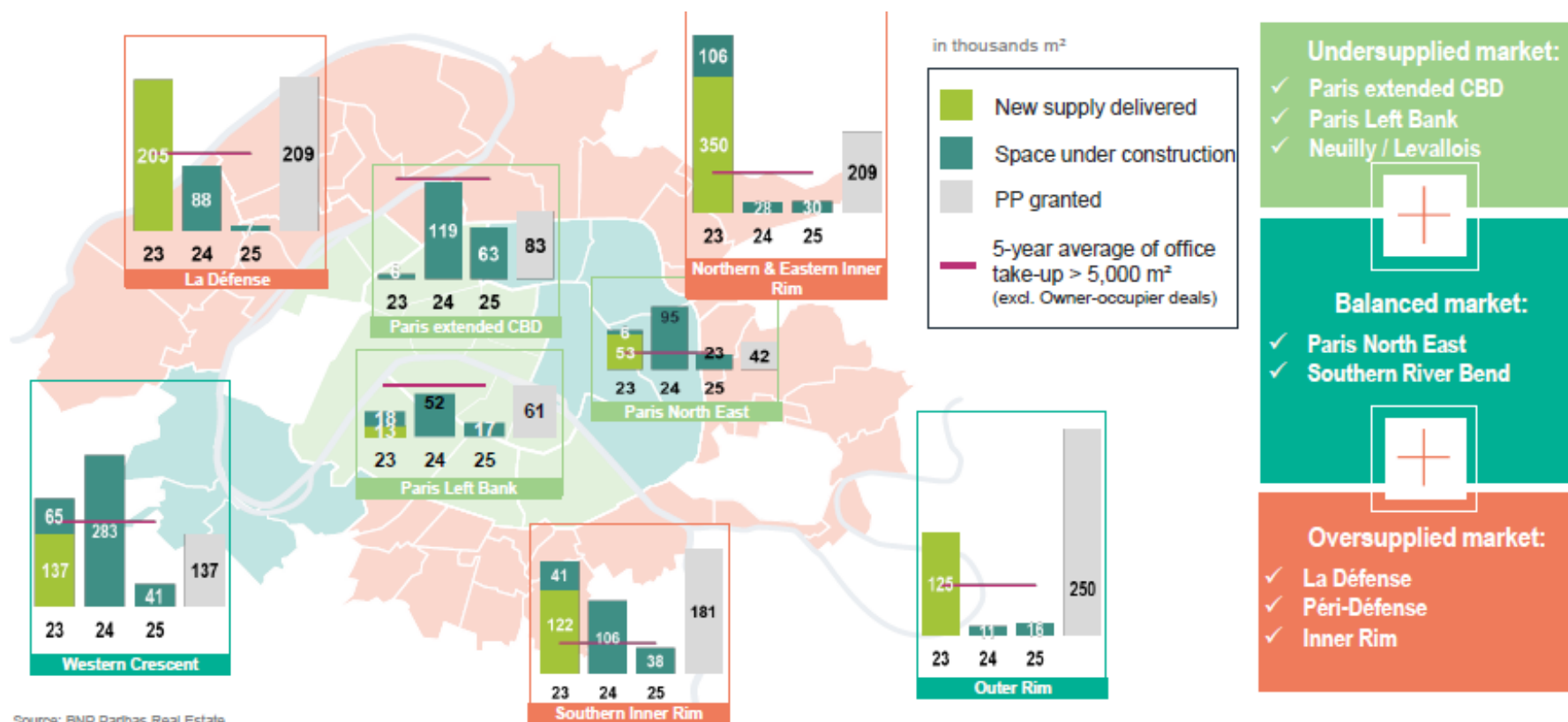
€1,000/sq.m.

Prime rent in Paris, stable



The capital benefited from **polarised demand** thanks to a combination of attractiveness, selectivity and accessibility

Paris and the rest of the world



SHORT- AND MEDIUM-TERM TRENDS THAT MAKE THE TYPE OF ASSET DEVELOPED BY SFL EVEN MORE SCARCE

Very limited stock of prime products (only 33% of immediately available space in the Paris region consists of new or redeveloped properties) compared with average demand by sector

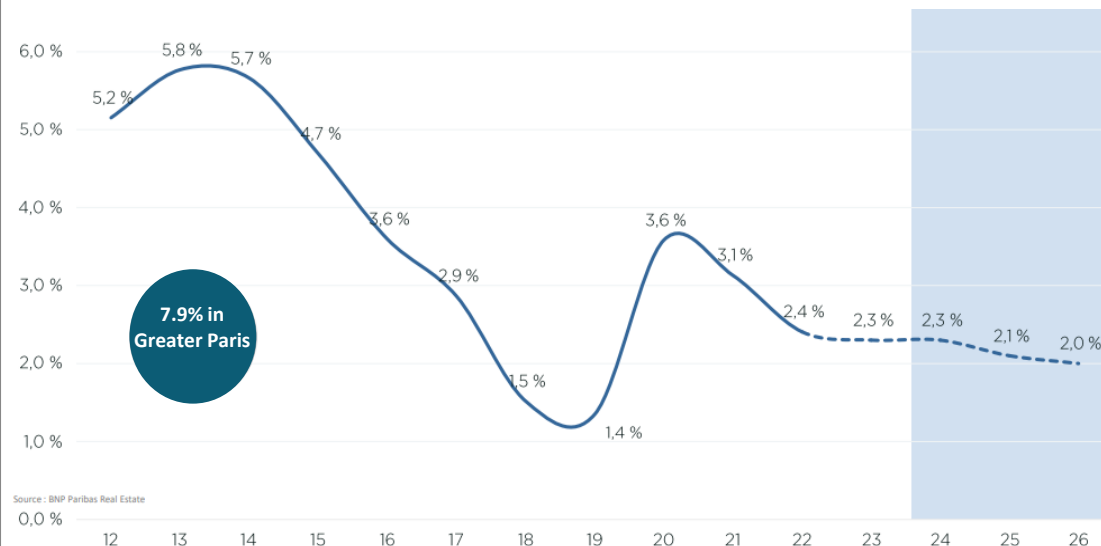
A growing increase in **post-Covid demand** for the best Parisian properties (with companies returning to Paris but opting for smaller offices) combined with a **vacancy rate of just 0.2% for new buildings in the CBD** and 3.6% for the capital as a whole

Lack of supply exacerbated by the Paris city authorities' very exacting and restrictive policy concerning the issuance of building and redevelopment permits

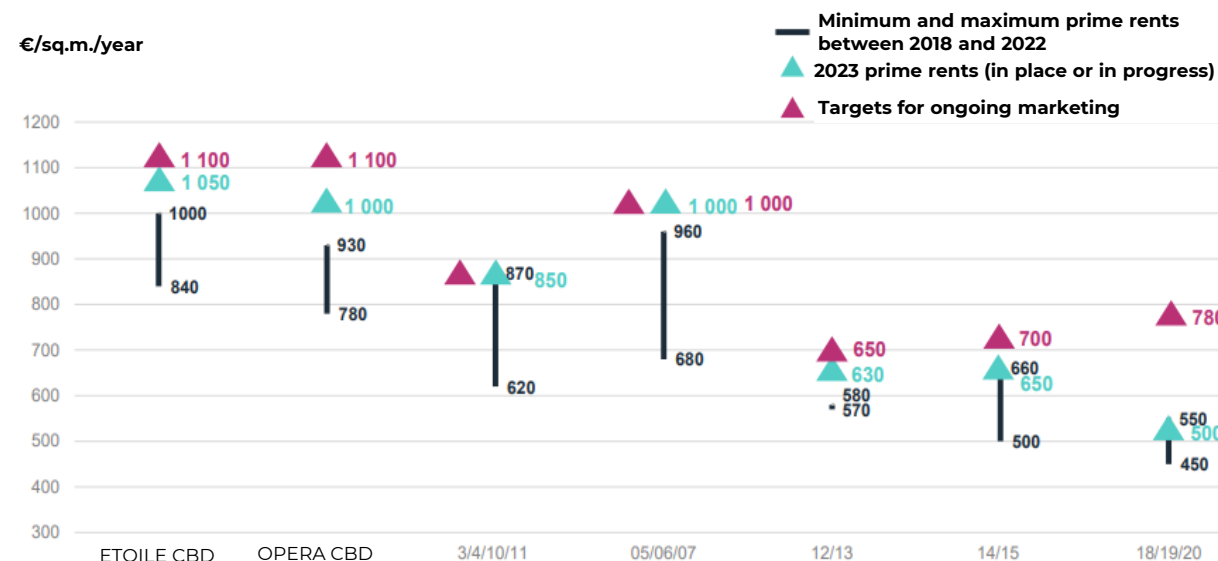
Negative impact on the economics of redevelopment projects from sharply higher interest rates combined with an increase in construction costs, linked in particular to environmental considerations

In Paris, the scarcity effect is paying high dividends

Change in Paris CBD vacancy rate



Increase in prime rents in central Paris (>1,000 sq.m.)



ONLY FOUR TRANSACTIONS IN EXCESS OF 5,000 SQ.M. RECORDED IN THE FIRST HALF, ALL ABOVE €900/SQ.M.



TENANT:
Luxury goods company –
9,300 sq.m.

Delivery: delivered
€930/sq.m.
#Cloud.Paris



TENANT:
ROTHSCHILD – 23,000 sq.m.

Delivery: Q4 2025
€950/sq.m.
54 Boétie



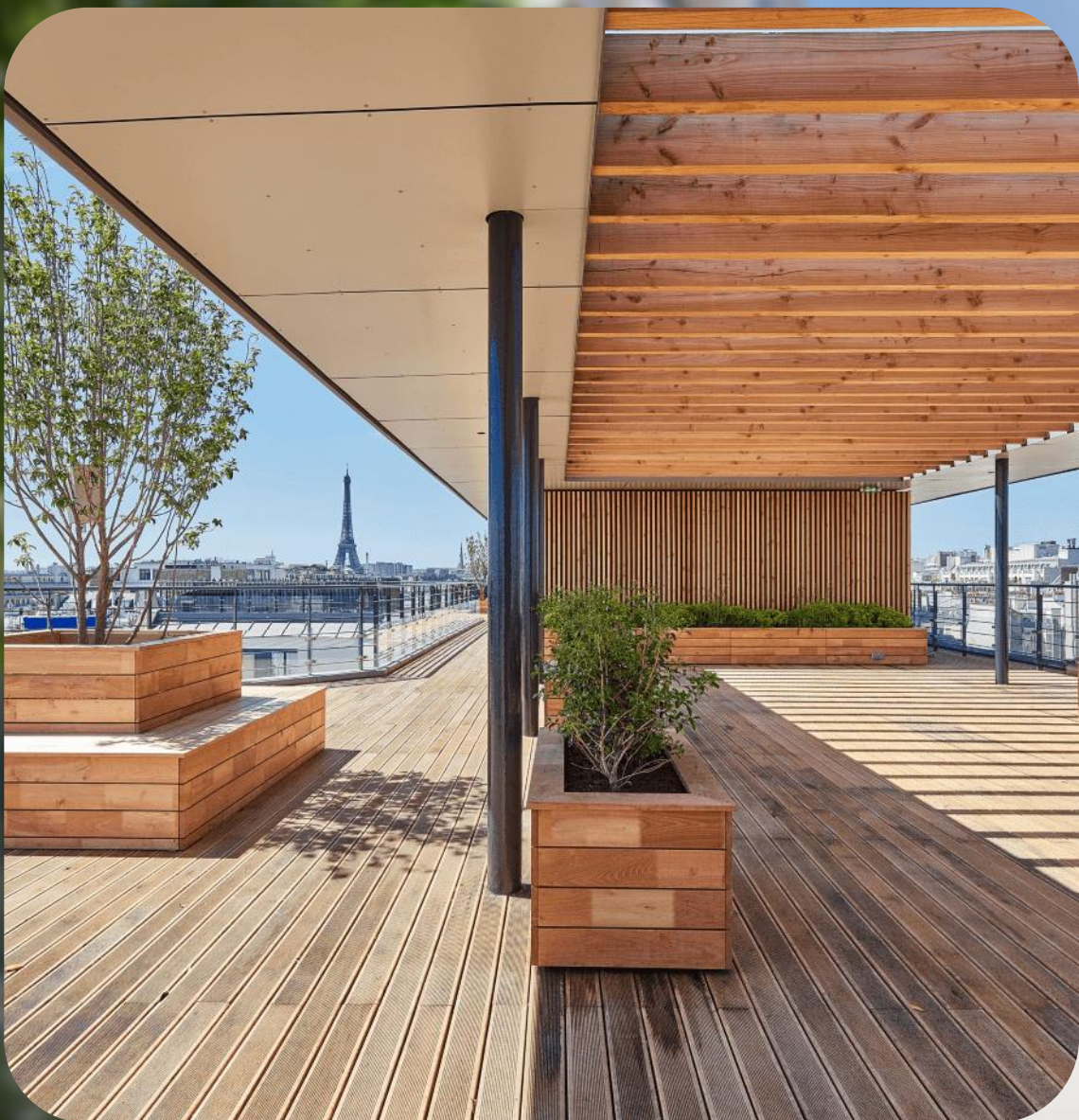
TENANT:
UBS – 6,200 sq.m.

Delivery: Q2 2023
€950/sq.m.
39 Colisée



TENANT:
BARCLAYS – 12,000 sq.m.

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



01.

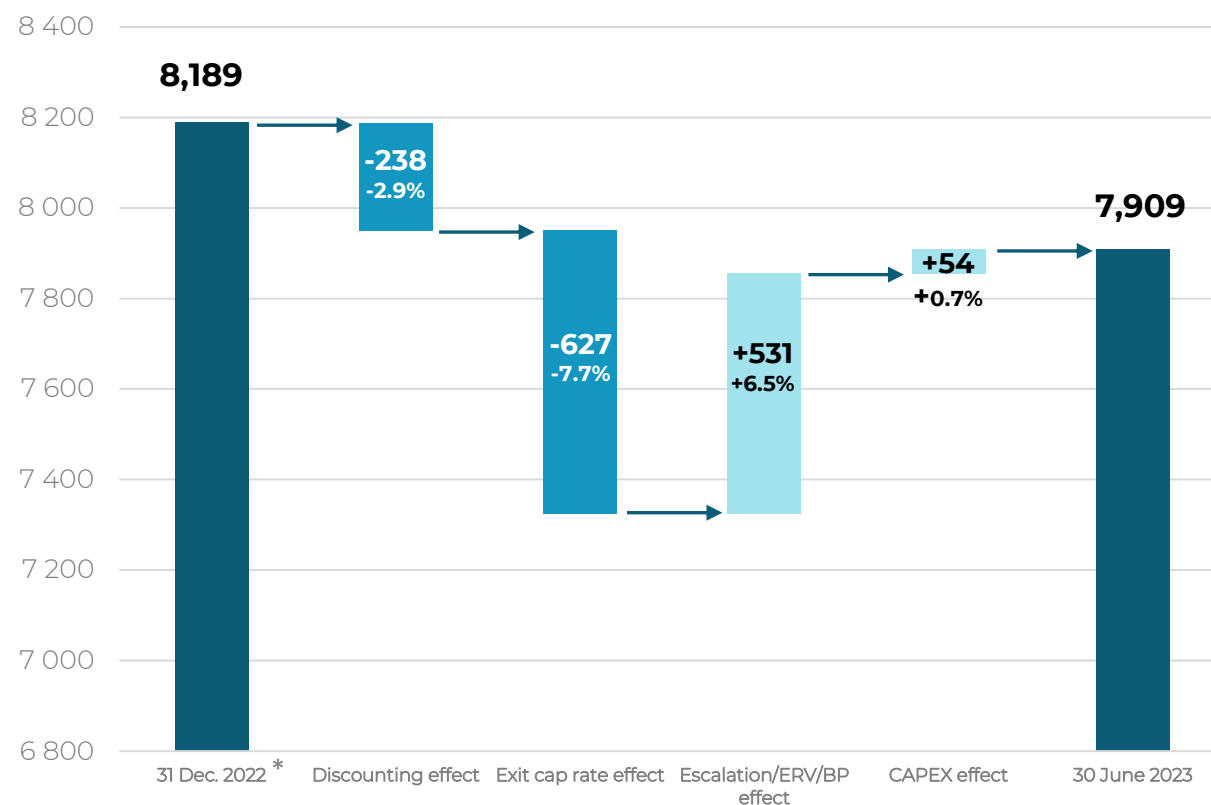
First-Half 2023 Highlights

► Property Portfolio

Higher exit cap rates offset by relets and inflation

€7,909m excl. transfer costs – €8,449m incl. transfer costs
down 3.4% (like for like vs 31 Dec. 22)

Consolidated data (€m, excl. TC)



* Like-for-like change

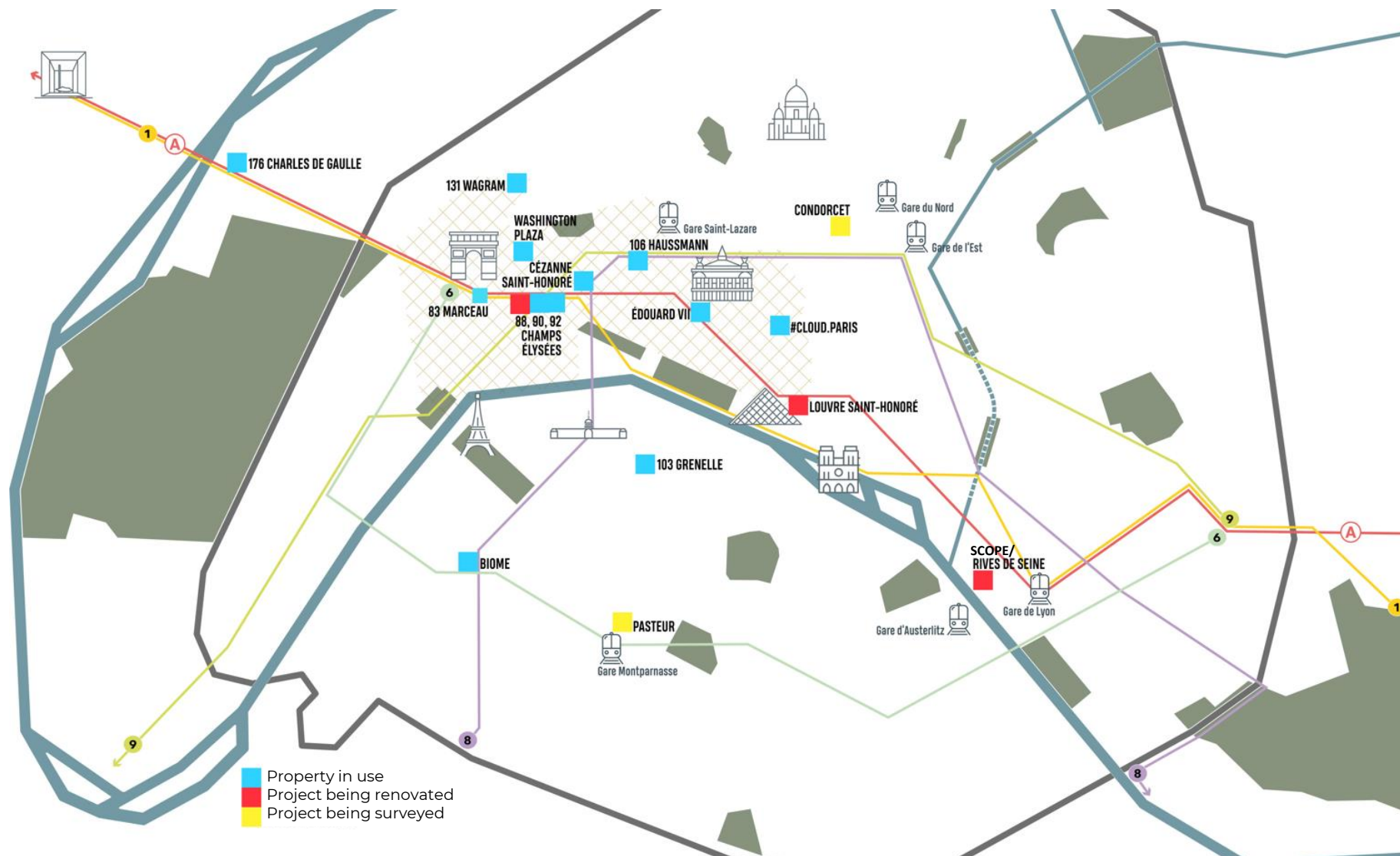
► **AVERAGE VALUE PER SQ.M. (revenue-generating properties): €20,161/sq.m. excl. transfer costs**

EPRA topped-up NIY: 3.4%
(3.1% at 31 Dec. 2022)

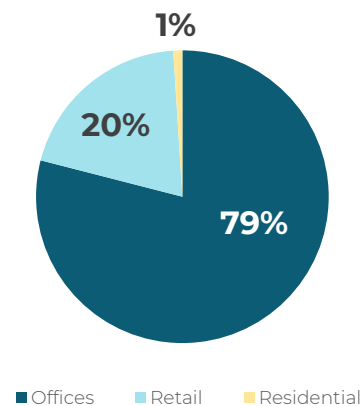
► **Change on a comparable portfolio basis: down €279m (3.4%), 30 June 2023 vs 31 Dec. 2022**

A unique portfolio of major property complexes in Paris

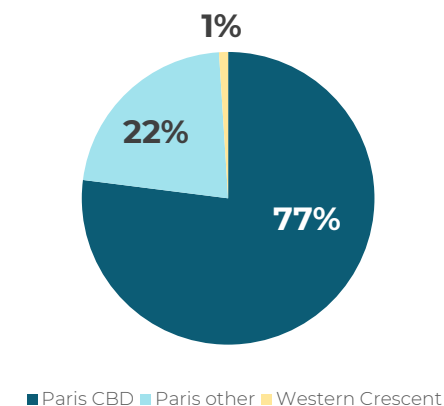
99% of assets located within the city limits, with an average size of 23,000 sq.m.



Market focus (by value)



Geographic focus (by value)



6 Hanovre: an opportunistic sale that has strengthened the portfolio's fundamentals

6 HANOVRE | SOLD H1 2023



Key elements:

- Surface area: 4,600 sq.m. (3,500 sq.m. weighted)
- Tenant moved out in October 2022

Completed sale:

- Contracts exchanged on 11 April 2023
- Margin net of selling costs: 1.2% vs 31 Dec. 2022 appraisal value

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.

First-Half 2023 Highlights

► CSR Strategy

The four pillars of our CSR strategy



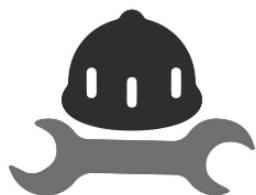
LOW-CARBON STRATEGY

- ▶ Operational sufficiency
- ▶ Circular economy & embodied carbon emissions
- ▶ Building resilience



URBAN FOOTPRINT

- ▶ Architecture & design
- ▶ Nature & landscaping
- ▶ Mobility



USER SATISFACTION

- ▶ Convenience & amenities
- ▶ Certifications & labels
- ▶ Tenant/user relations and satisfaction



EMPLOYEE AND PARTNER ENGAGEMENT

- ▶ Employer appeal, skills development & workplace equality
- ▶ Health, safety & quality of worklife
- ▶ Ethics in the value chain

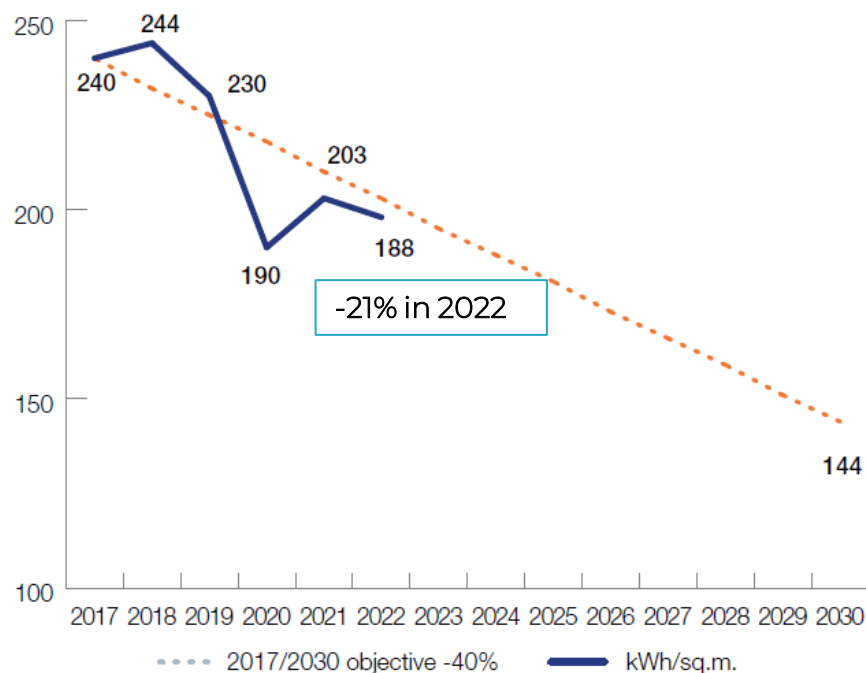
Our trajectory for reducing energy intensity is on track



Energy consumption: Target: 40% reduction by 2030

2022-2023 winter energy efficiency plan

ENERGY INTENSITY IN KWH – ABSOLUTE



- ▶ Communicated to all our tenants
- ▶ Specific meetings with 41 of our largest clients, representing 115,000 sq.m.
- ▶ Example of optimised heating system settings:
 - ✓ Setpoint temperature of 19°
 - ✓ Heating turned off outside office hours
 - ✓ Heating shut down at weekends

10% reduction on average*, with significant reductions in some buildings:

- ▶ 131 Wagram: -13%
- ▶ Washington Plaza: -14%
- ▶ #Cloud.Paris: -18%

Tenant dialogue and technical adjustment is a winning combination

*Winter 2022 vs winter 2021

Our major projects are becoming less carbon-intensive



	#Cloud.Paris	83 Marceau	Biome	Cézanne Saint-Honoré
Construction-related emissions in kgCO ₂ eq/sq.m. (the EgesPCE metric in the BBCA standards)	858	881	704	538
Project start and end dates	2013 to 2015	2019 to 2021	2020 to 2022	2021 to 2022

Biome: 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

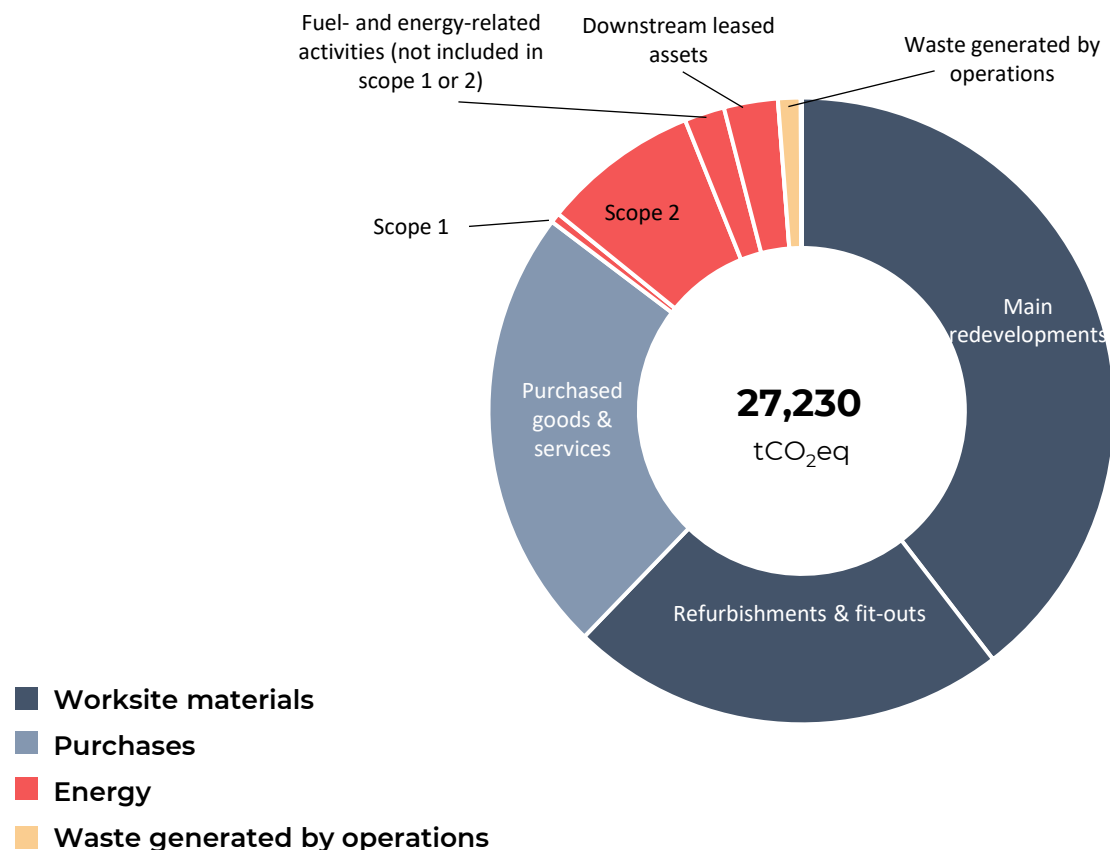
- ▶ One of the first **BBCA Renovation** labelled projects
- ▶ **13,900 sq.m. of floor panels** and 400 sq.m. of building stones re-used
- ▶ **3,600 sq.m. of low-carbon concrete**



We are rolling out an action plan to accelerate the reduction of our carbon footprint



2022 carbon footprint Scopes 1+2+3



With the help of Carbone 4, a consulting firm renowned for its expertise, in 2023 we will produce:

► Our trajectory for reducing the carbon footprint by 2030 (scopes 1+2+3)

► An analysis of our contribution to the net-zero objective

SFL, committed to promoting knowledge and understanding of CSR issues within its sector



With Label'ID, SFL is a partner of the Observatoire de l'Immobilier Durable (Sustainable Real Estate Observatory)

Objectives:

- ▶ **Give** property industry professionals **the means** to accelerate the sector's ecological transition
- ▶ **Create a skills development scheme for sustainable real estate professionals**

An initiative bringing together the OID, academia, research institutions and the real estate sector
SFL is one of the five founding partners of Label'ID

1

Be aware of the general environmental and social situation



2

Identify the factors related to the real estate sector



3

Know which tools are available to meet the challenges



4

Understand the opportunities, constraints and limitations of the real estate sector



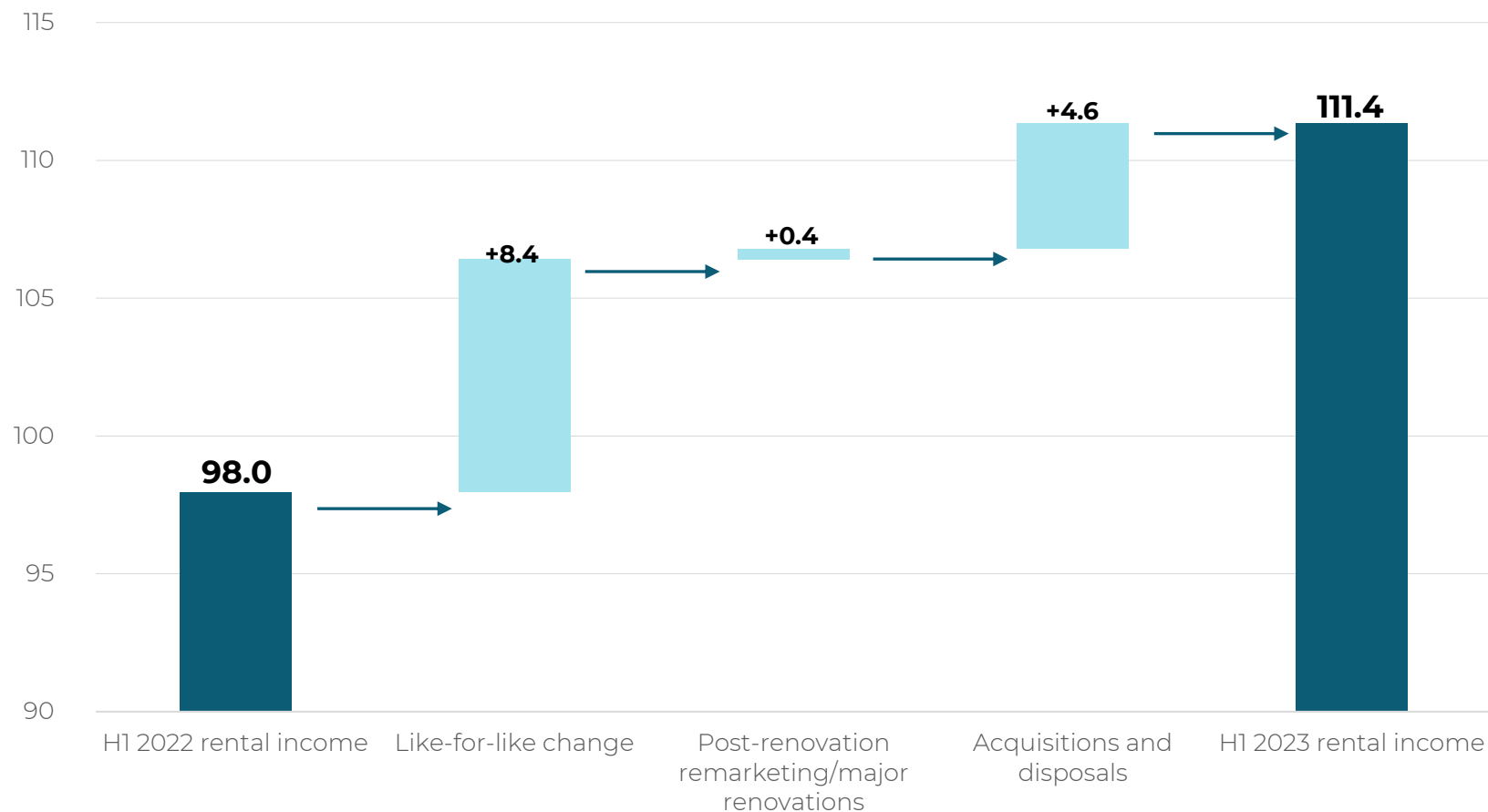
02.

First-Half 2023
Rental Activity
Revenue growth and
visibility

Continued growth in rental income

Up 10.1% like for like

Consolidated data (€m, excl. transfer costs)

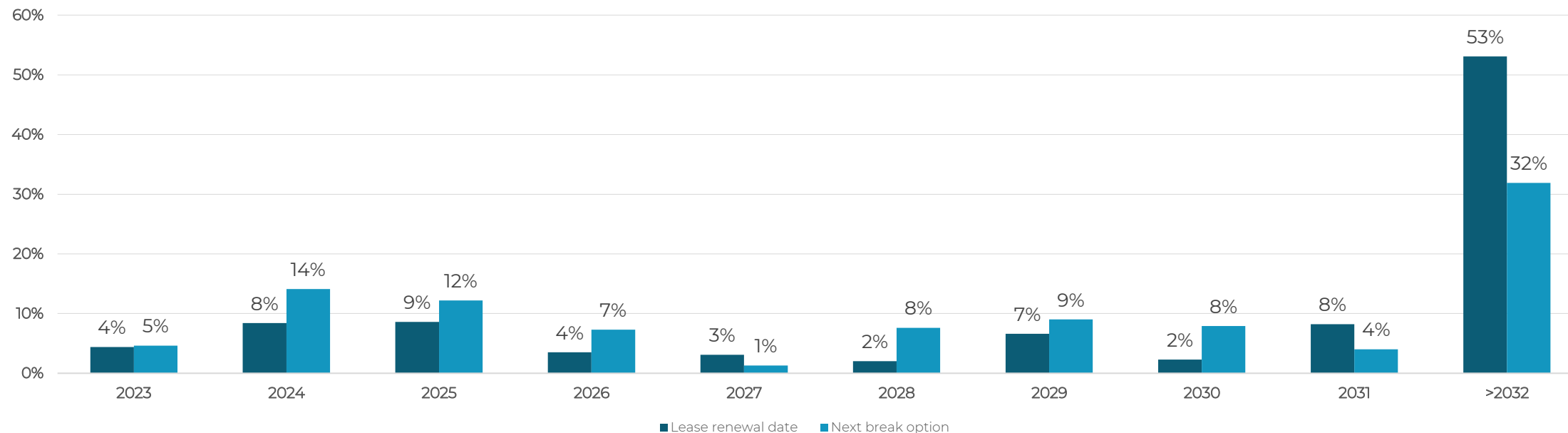


In an unfavourable financial environment, the effectiveness of the SFL model is reflected in rental income growth through:

- ▶ Escalation clauses, which drive organic growth in rental income from leases with increasingly long maturities
- ▶ Increased demand, leading to a record high occupancy rate
- ▶ Reversionary potential, representing a driver of future growth

Exceptional cash flow visibility, thanks to an average non-cancellable lease term of 6.2 years

COMMERCIAL LEASE EXPIRY DATES



Average SFL office rent

at 30 June 2023:

€746/sq.m./year
(vs €716 at 31 Dec. 2022)

Average period to lease

expiry⁽¹⁾:

7.8 years
(vs 7.5 at 31 Dec. 2022)

Average period to next

potential exit date⁽²⁾:

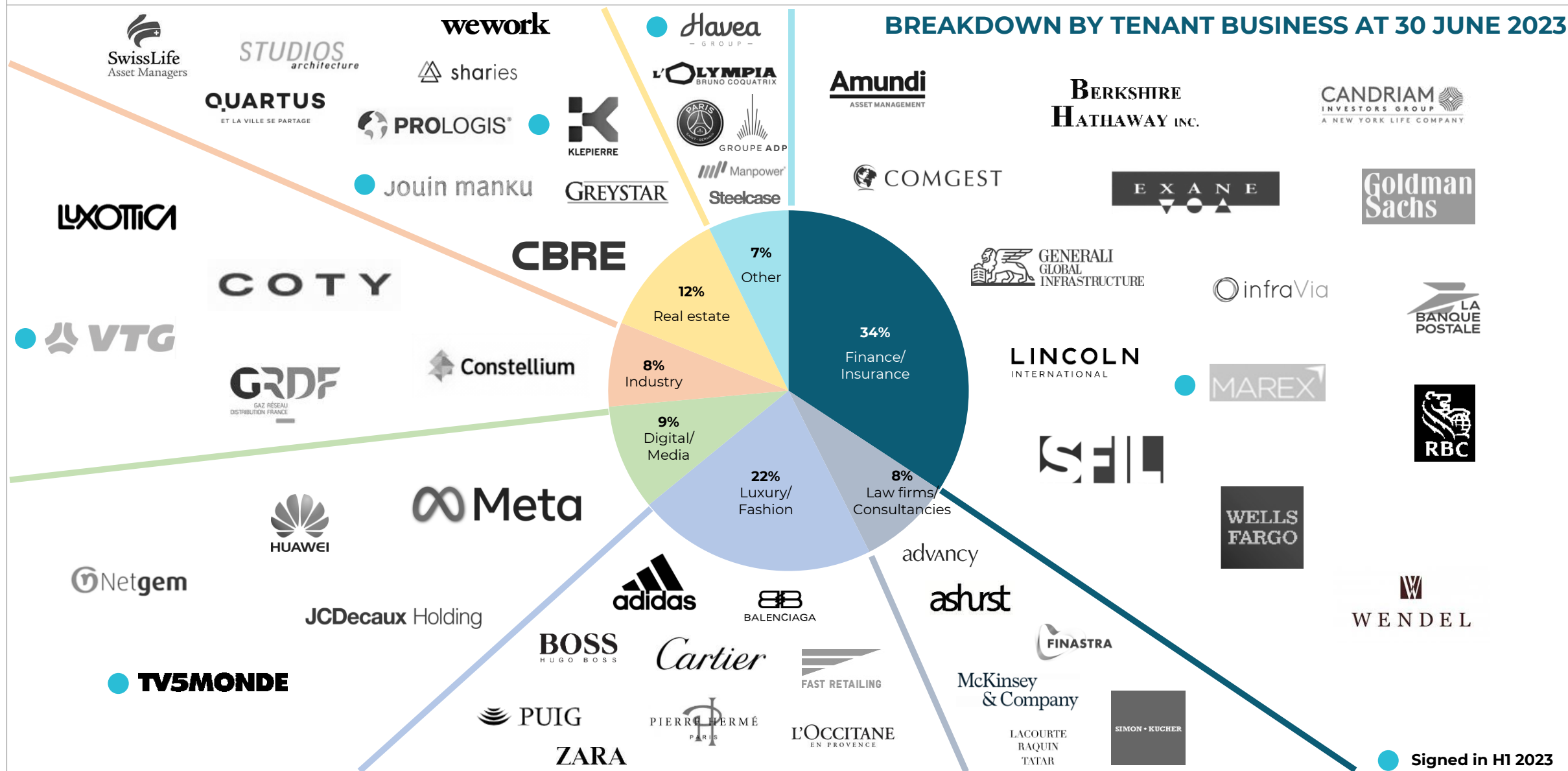
6.2 years
(vs 6.1 at 31 Dec. 2022)

(1) Weighted average remaining term of commercial leases in progress at 30 June 2023

(2) Weighted average period to next potential exit date for commercial leases in progress at 30 June 2023

A diversified portfolio of blue-chip tenants, guaranteeing long-term revenue streams

BREAKDOWN BY TENANT BUSINESS AT 30 JUNE 2023



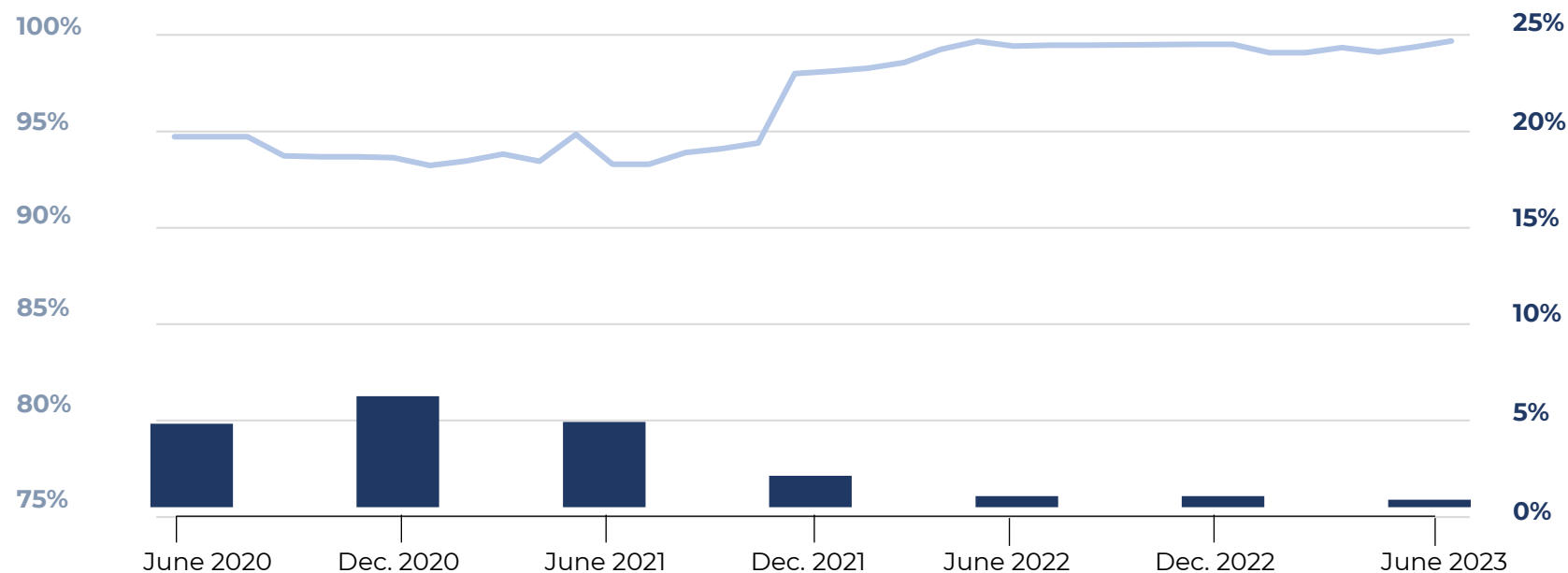
Record high occupancy rate at 30 June 2023: 100% for office space

Physical occupancy rate: **99.7%**⁽¹⁾
(vs 99.5% at 31 Dec. 2022)

EPRA vacancy rate: **0.4%**⁽¹⁾
(vs 0.6% at 31 Dec. 2022)

Physical occupancy rate

EPRA vacancy rate

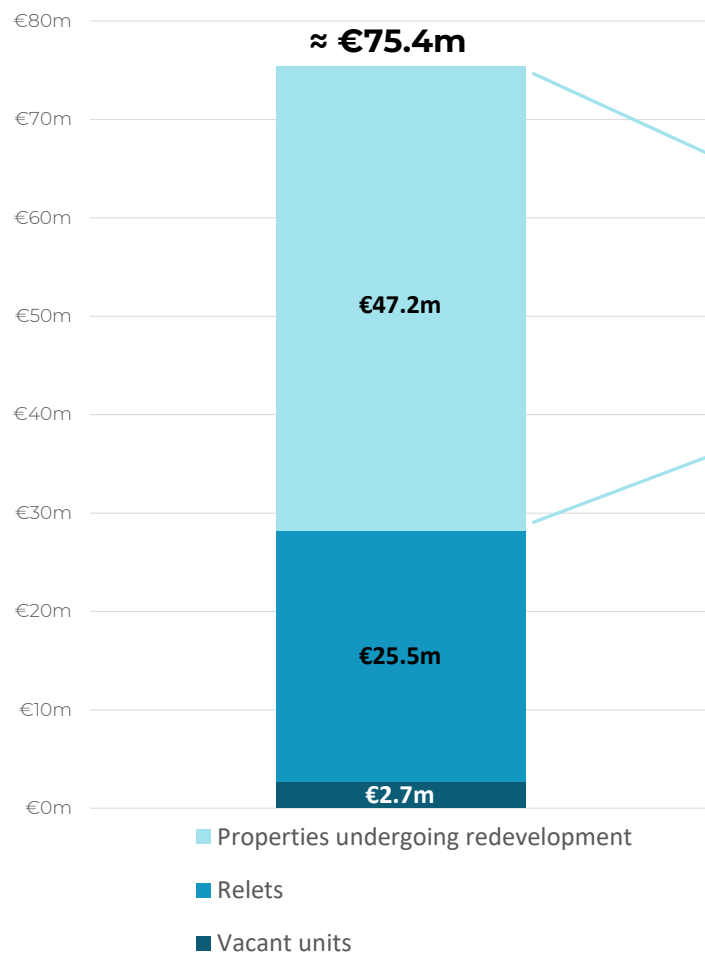


(1) Surface area attributable to SFL

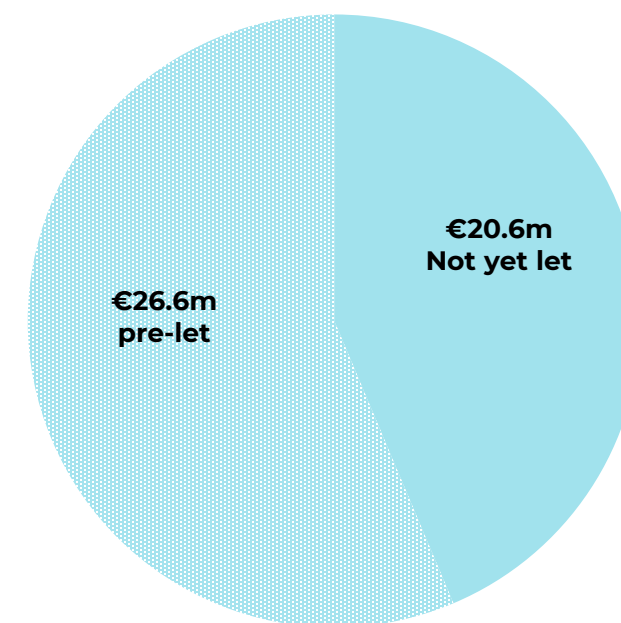
Total reversionary potential of €75.4m, representing 30% of additional rental income

Reversionary potential

(Consolidated data, 100% basis)



Reversionary potential of assets under redevelopment



Main pre-let redevelopments:

- Louvre Saint-Honoré (retail)
- Galerie des Champs-Élysées

Main redevelopment not yet let:

- Scope (formerly Rives de Seine)

A very active start to the year in terms of lettings, with an increase in rental income represented by signed leases

around **29,000 sq.m.**

total surface area let

€25.0m excl. tax

total nominal rent

Building tenant loyalty

8 leases signed with tenants already in the SFL portfolio, representing a total nominal rent of €14.2m and 60% of leases signed in H1 2023

Of which offices: 27,900 sq.m.

€835/sq.m.

Average nominal rent (offices)

up 17% vs 2022

€692/sq.m.

Average effective rent (offices)

up 15% vs 2022

8.6 years

Average non-cancellable period

Of which retail units: 850 sq.m.

€570/sq.m.

Average nominal rent (retail)

9%

€520/sq.m.

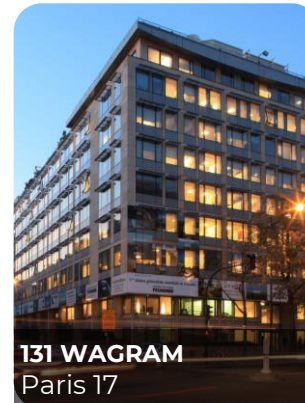
Average effective rent (retail)

5 years

Average non-cancellable period



Main leases signed in the first half



Luxury goods company

New lease

Surface area: **8,200 sq.m.**

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

12% above
market rent

Luxury goods company

New lease

Surface area: **1,100 sq.m.**

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

12% above
market rent



New lease

Surface area: **700 sq.m.**

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

= market
rent



Lease extension

Surface area: **1,000 sq.m.**

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

6% above
market rent



Lease extension

Surface area: **600 sq.m.**

Non-cancellable lease term: **4 years**

29% above
market rent



New lease

Surface area: **7,200 sq.m.**

Non-cancellable lease term: **12 years**

7% above
market rent



New lease

Surface area: **700 sq.m.**

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

4% above
market rent



New lease

Surface area: **7,100 sq.m.**

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

9% above
market rent

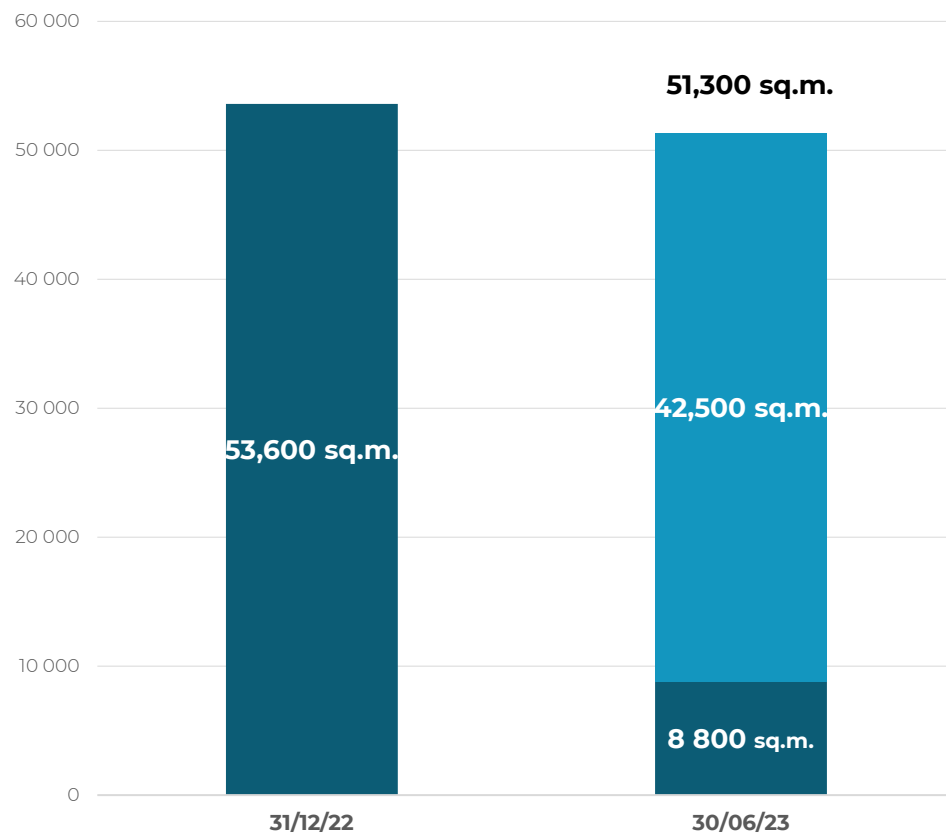


03.

Redevelopment
Projects/Pipeline

Redevelopment projects

SFL pipeline



* Attributable to SFL – Including infrastructure and excluding car parks



Pipeline:

- 22,700 sq.m. Scope (formerly Rives de Seine)
- 19,800 sq.m. Louvre Saint-Honoré



Other units undergoing redevelopment:

- 3,800 sq.m. Galerie Champs-Élysées & 90 Champs-Élysées
- 2,600 sq.m. Washington Plaza
- 2,400 sq.m. Other

Louvre Saint-Honoré

PROJECT UPDATE

Lessor work delivery:

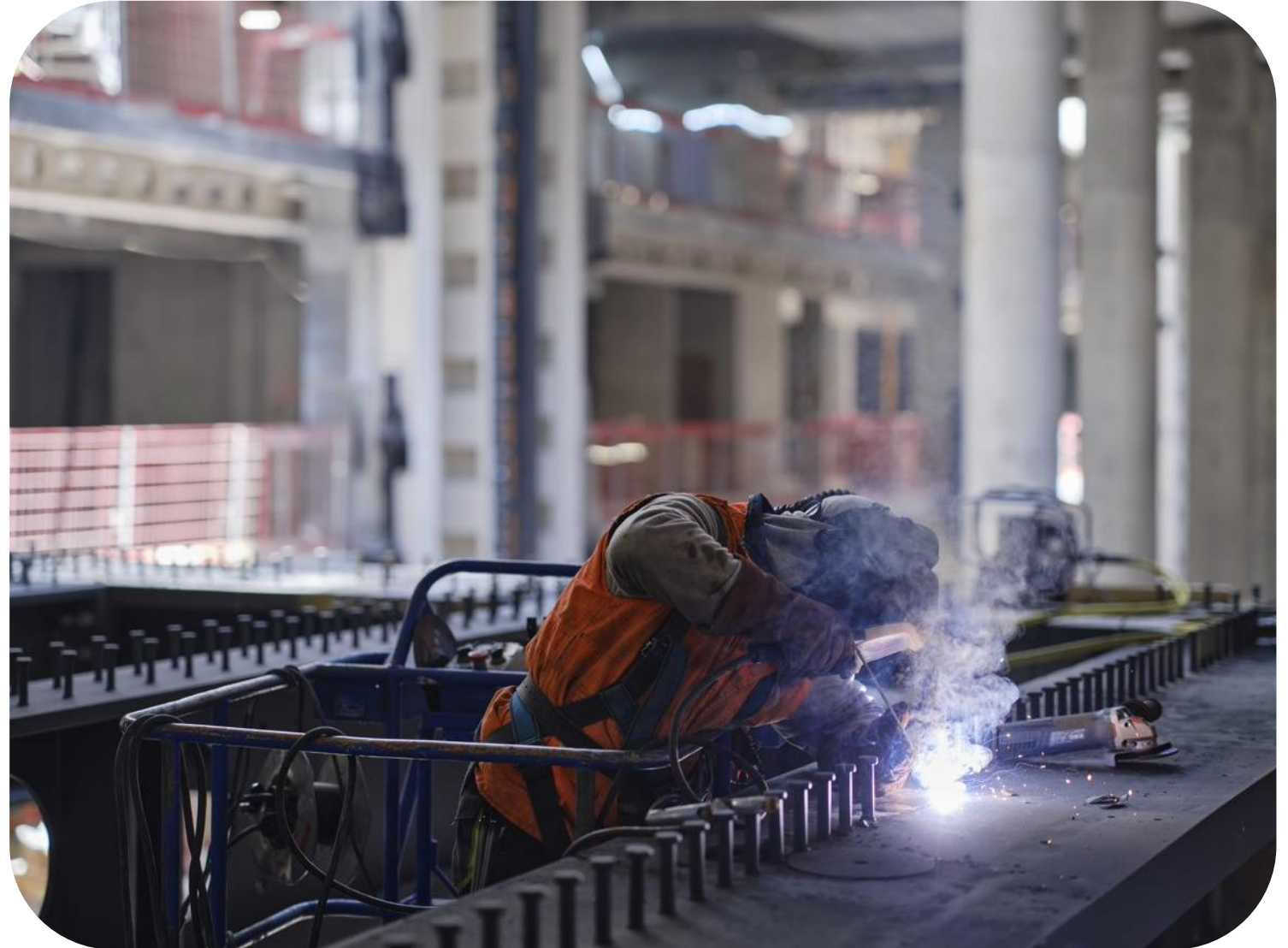
- Lessor work (36 months of work) to be completed in H2 2023
- Lessee work (approximately 24 months) to be launched
- Cartier lease to come into effect at the same time: 20-year non-cancellable lease, for a total rent of €18.2m (July 2023 value)

Louvre des Entreprises Office Programme:

- Four of the six Atelier Jean Nouvel office units delivered
- New staff restaurant to be delivered in Q3 2023



Louvre Saint-Honoré



Rives de Seine becomes Scope

Creating a new reference in the Gare de Lyon district

A PROPERTY THAT MEETS NEW MARKET REQUIREMENTS

Location/visibility



- ✓ Excellent transport links (train, RER, metro, soft mobility)
- ✓ Vibrant office environment: Gare de Lyon railway station/Bercy (Paris' second hub)
- ✓ Iconic building with good visibility from the banks of the Seine

High quality infrastructure



- ✓ Efficient floor plates with workplace density
- ✓ Fully refurbished technical facilities
- ✓ Generous outdoor spaces (garden, loggias, rooftop)

Outstanding architectural and design quality



- ✓ Realigned, slanted and "pleated" façades
- ✓ Workspaces flooded with natural light and boasting splendid views
- ✓ Adjoining multi-purpose building offering a unique range of services

Environmental performance



- ✓ Bioclimatic façade designed to reduce energy consumption
- ✓ Reuse of existing materials and use of bio-sourced materials
- ✓ Efficient energy mix and partial autonomy thanks to geothermal energy
- ✓ Large volume of vegetation providing a cooling effect
- ✓ Certified to the highest environmental standards



THE DESIGNERS



Umberto Napolitano
Architect, LAN



Franck Boutté
Environmental engineer



Michel Desvigne
Landscape architect

Rives de Seine becomes Scope

Creating a new reference in the Gare de Lyon district

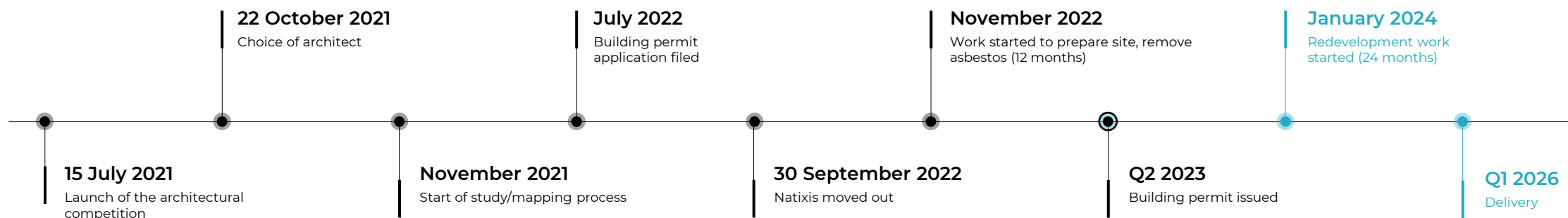
1. ADMINISTRATIVE APPROVALS

- Building permit issued in June 2023
- 100% offices

2. OPERATIONAL PROCESS

- Site clearance/asbestos removal and call for tenders for the main contract: in progress
- Marketing to begin: Q4 2023

3. OPERATIONAL TIMELINE



Rives de Seine becomes Scope

Creating a new reference in the Gare de Lyon district





04.

First-Half 2023 Financial Statements & Results

Strong growth in operating profit⁽¹⁾

€m	H1 2023	H1 2022	Change
Rental income	111.4	98.0	+13.7%
Property expenses, net of recoveries	(6.3)	(5.6)	
Net property rentals	105.0	92.4	+13.6%
Service and other revenues	5.0	2.6	
Depreciation, amortisation, impairment and provision expense, net	(1.0)	(1.6)	
Employee benefits expense and other expenses	(11.9)	(15.3)	
Operating profit before disposal gains/losses and fair value adjustments	97.2	78.1	+24.6%
Profit/(loss) on asset disposals	(0.2)	(0.4)	
Fair value adjustments to investment property	(327.8)	205.4	
Finance costs and other financial income and expense	(26.1)	(13.8)	
Income tax benefit/(expense)	9.8	(2.6)	
Profit/(loss) for the period	(247.0)	266.7	
Non-controlling interests	69.5	(45.2)	
Attributable net profit/(loss)	(177.5)	221.5	
EPRA earnings	53.2	48.9	+8.8%
<i>Average number of shares (thousands)</i>	42,879	42,865	
EPRA earnings per share	€1.24	€1.14	+8.8%

(1) Before disposal gains and fair value adjustments

Resilient EPRA earnings

€m	H1 2023		H1 2022		Change
	EPRA	Non-recurring	EPRA	Non-recurring	EPRA
Rental income	111.4	0	98.0	0	+13.7%
Property expenses, net of recoveries	(6.3)	0	(5.6)	0	
Net property rentals	105.0	0	92.4	0	+13.6%
Service and other revenues	5.0	0	2.6	0	
Depreciation, amortisation, impairment and provision expense, net	(1.0)	0	(1.6)	0	
Employee benefits expense and other expenses	(11.9)	0	(15.3)	0	
Operating profit before disposal gains/losses and fair value adjustments	97.2	0	78.1	0	+24.6%
Profit/(loss) on asset disposals	0	(0.2)	0	(0.4)	
Fair value adjustments to investment property	0	(327.8)	0	205.4	
Finance costs and other financial income and expense	(25.4)	(0.6)	(13.7)	(0.1)	
Income tax benefit/(expense)	(2.2)	12.0	(3.3)	0.7	
Profit/(loss) for the period	69.6	(316.6)	61.0	205.6	
Non-controlling interests	(16.4)	85.9	(12.2)	(33.0)	
Attributable net profit/(loss)	53.2	(230.7)	48.9	172.6	+8.8%
EPRA earnings per share	€1.24		€1.14		+8.8%
Average number of shares (thousands)	42,879		42,865		

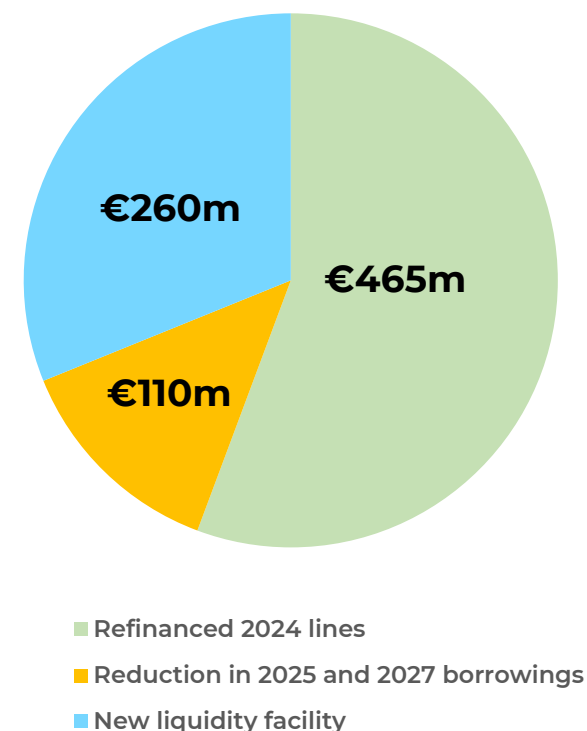
Robust consolidated statement of financial position

€m	30 June 2023	31 Dec. 2022
Assets		
Investment property	7,755	8,052
Other non-current assets	124	107
Total non-current assets	7,879	8,159
Properties held for sale	0	57
Other current assets	107	112
Total current assets	107	169
Total assets	7,986	8,328
Equity and Liabilities		
Equity	4,020	4,379
Non-controlling interests	1,021	1,097
Total equity	5,040	5,476
Non-current liabilities	2,214	2,323
Current liabilities	732	528
Total equity and liabilities	7,986	8,328

Increased liquidity following €835m refinancing deal

- ▶ **Five-year** revolving credit facility (plus two one-year extension options)
- ▶ Partial early cancellation of lines expiring in 2025 and 2027
- ▶ Refinancing of several existing lines of credit and an **additional €260m liquidity facility**
- ▶ **High-quality banking pool** comprising 10 leading international banks
- ▶ **Green financing:** attractive credit spread pegged to the achievement of three ambitious targets for carbon emissions reduction, asset certification and Global Real Estate Sustainability Benchmark (GRESB) rating.

Use of the proceeds



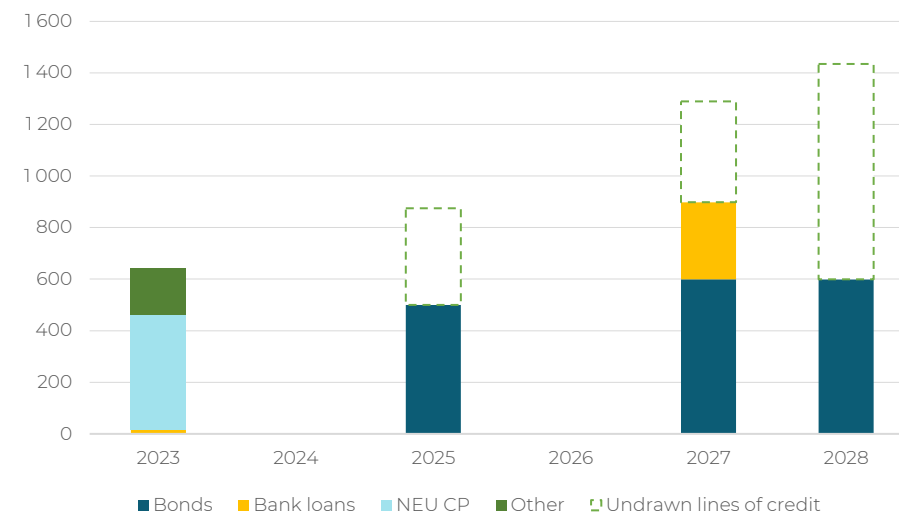
(1) After allocating back-up facilities

Consolidated debt

€m	30 June 2023	31 Dec. 2022	Change
Bonds	1,698	1,698	0
Bank loans	317	400	-83
Mortgage loans	0	0	0
NEU CP	443	409	+34
Other	180	0	+180
Total debt	2,638	2,507	+131
Cash and cash equivalents	57	69	-12
Net debt	2,582	2,438	+144
Undrawn lines of credit	1,600	1,240	+360
Property portfolio incl. TC	8,449	8,823	-374
Loan-to-value	30.6%	27.6%	+3.0 pts
Interest cover	3.8x	5.5x	-1.7x
Average maturity (years)⁽¹⁾	4.0	4.3	-0.3
Average spot cost of debt (after hedging)	1.9%	1.7%	+0.2 pts

(1) After allocating back-up facilities

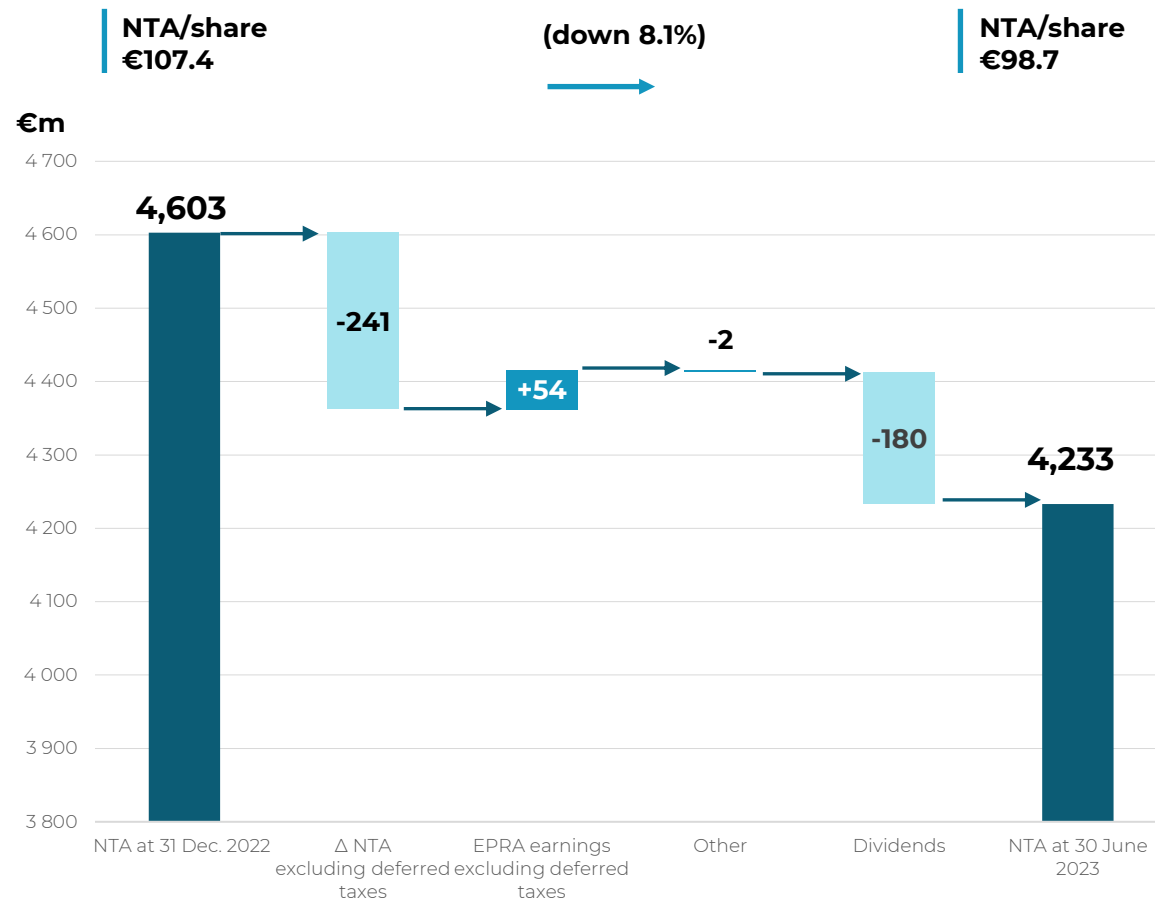
DEBT MATURITIES AT 30 JUNE 2023 (€m)



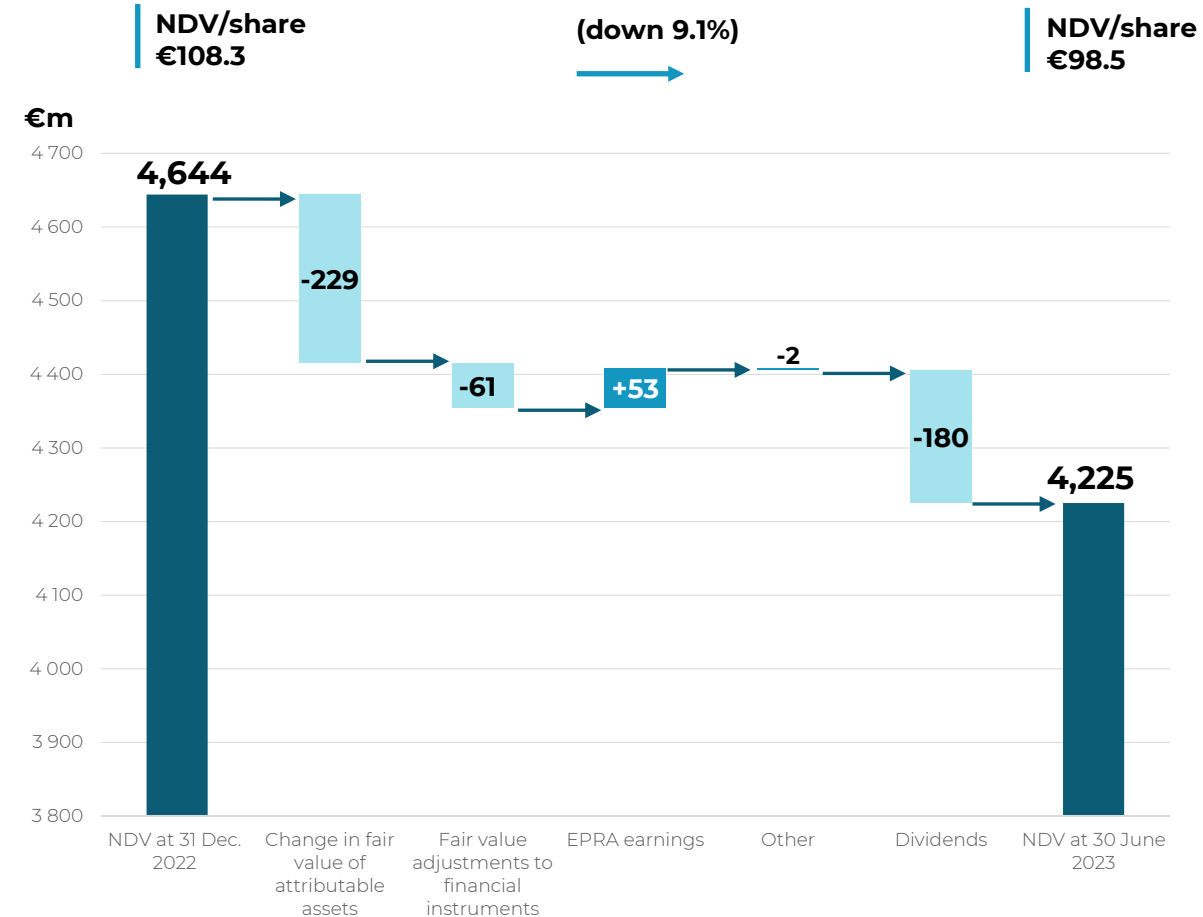
- **Syndicated revolving credit facility**
New €835m 5-year syndicated RCF (with two one-year extension options)
- **S&P rating:**
BBB+/A2 with a stable outlook
- **77% of debt classified as "green"**

Change in EPRA NTA/NDV

EPRA NTA



EPRA NDV



EPRA NRV/NTA/NDV APIs

€m	30 June 2023	31 Dec. 2022	Change
Equity	4,020	4,379	
Dilutive effect of treasury shares and stock options	0	2	
Unrealised gains on properties	36	35	
Unrealised capital gains on intangible assets	4	4	
Elimination of financial instruments at fair value	(13)	(15)	
Elimination of deferred taxes	193	204	
Transfer costs	464	496	
EPRA NRV	4,703	5,104	-7.9%
/share	€109.7	€119.1	-7.9%
Cancellation of intangible assets	(2)	(2)	
Cancellation of unrealised gains on intangible assets	(4)	(4)	
Elimination of transfer costs*	(464)	(496)	
EPRA NTA	4,233	4,603	-8.0%
/share	€98.7	€107.4	-8.1%
Intangible assets	2	2	
Financial instruments at fair value	13	15	
Fixed-rate debt at fair value	169	228	
Deferred taxes	(193)	(204)	
Cancellation of transfer costs	0	0	
EPRA NDV	4,225	4,644	-9.0%
/share	€98.5	€108.3	-9.1%
Number of shares (thousands)	42,886	42,865	

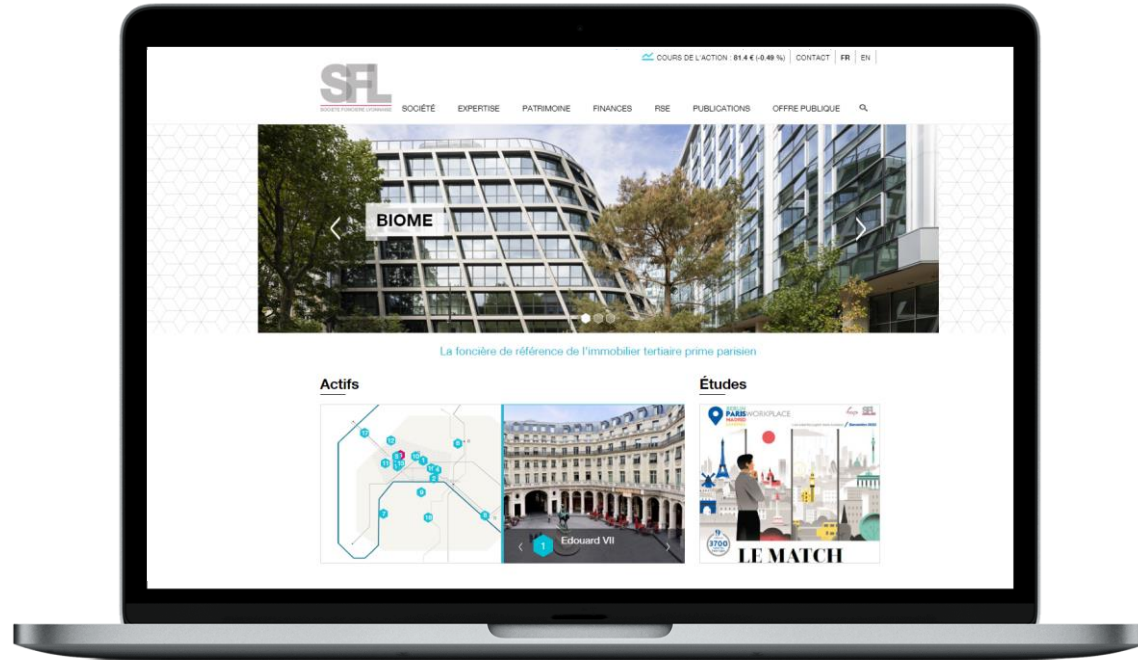
* Transfer costs included at their amount as determined in accordance with IFRS (i.e., 0)

Summary – Key figures

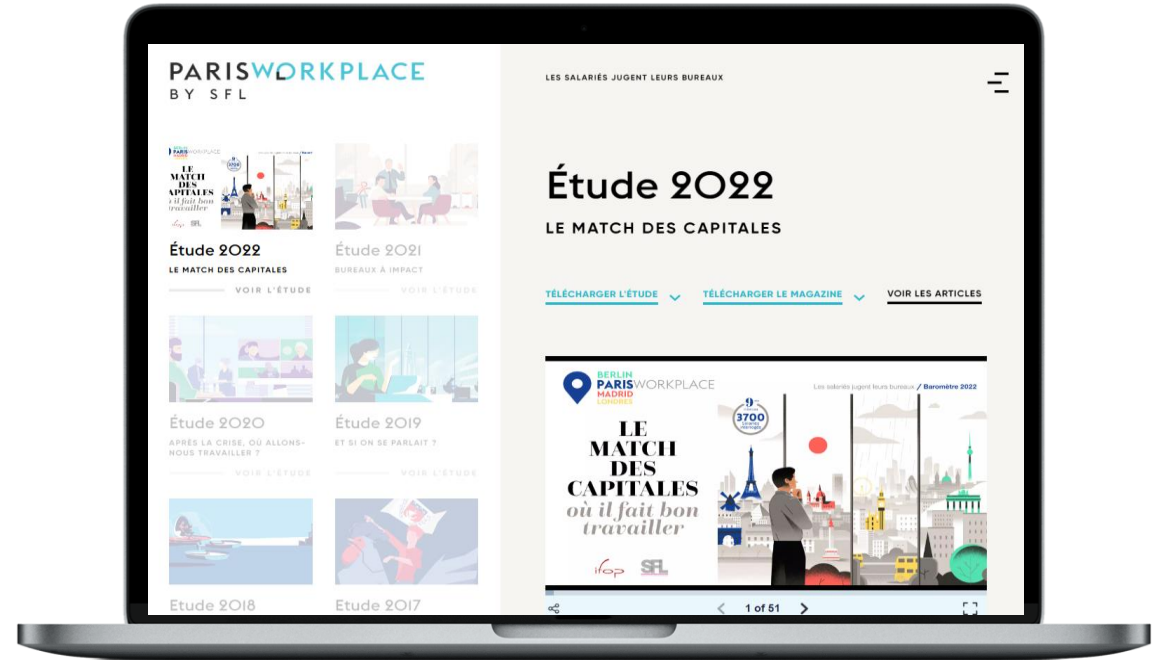
	€m	H1 2023	H1 2022	Change
Rental income (IFRS)		111.4	98.0	+13.7%
Operating profit before disposal gains/losses and fair value adjustments		97.2	78.1	+24.6%
Profit/(loss) on asset disposals and fair value adjustments to investment property		(327.8)	205.4	
Attributable net profit/(loss)		(177.5)	221.5	
EPRA earnings		53.2	48.9	+8.8%
<i>Average number of shares (thousands)</i>		42,879	42,865	
EPRA earnings per share		€1.24	€1.14	+8.8%

	30 June 2023	31 Dec. 2022	Change
Equity	€4,020m	€4,379m	-8.2%
Consolidated portfolio value (excluding TC)	€7,909m	€8,246m	-4.1%
EPRA NDV	€4,225m	€4,644m	-9.0%
/share	€98.5	€108.3	-9.1%
<i>Number of shares (thousands)</i>	42,886	42,865	

Questions/Answers



fonciere-lyonnaise.com



ParisWorkplace.fr





05.

Appendices

Property portfolio: 410,000 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	Scope (formerly 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.
	TOTAL	403,100 sq.m.


	Western Crescent	Total surface area ⁽¹⁾
17	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

Team

Management Committee




Pere Viñolas Serra
Chairman of the Board




Dimitri Boulte
Chief Executive Officer



Aude Grant
Managing Director
Chief Operating Officer




Jérôme Lacombe
Deputy Managing Director
Chief Resources Officer




Eric Oudard
Technical and
Development Director



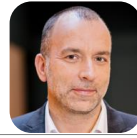
Pierre-Yves Bonnaud
Asset Management and
Client Management Director



Fabienne Boileau
Chief Financial Officer



Emilie Germane
General Secretary



François Derrian
Human Resources Director

Sales and
Marketing
Investments

Technical
Development
Sustainable Building
Management

Asset Management
Property Management
Portfolio Management

Information Systems
Communication
ESG

Accounting
Consolidation
Budget Control
Cash Management & Financing

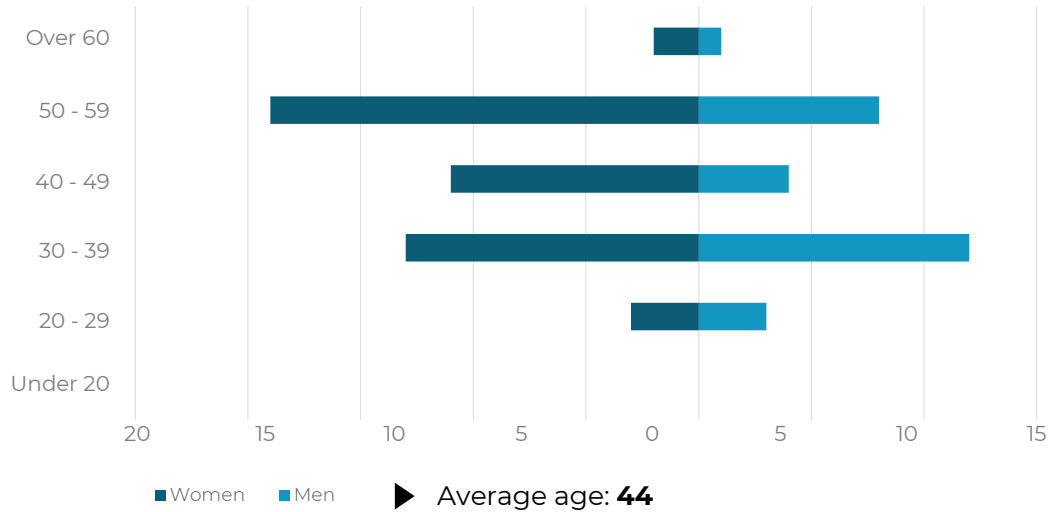
Legal
Internal Audit
Corporate Services

Human Resources

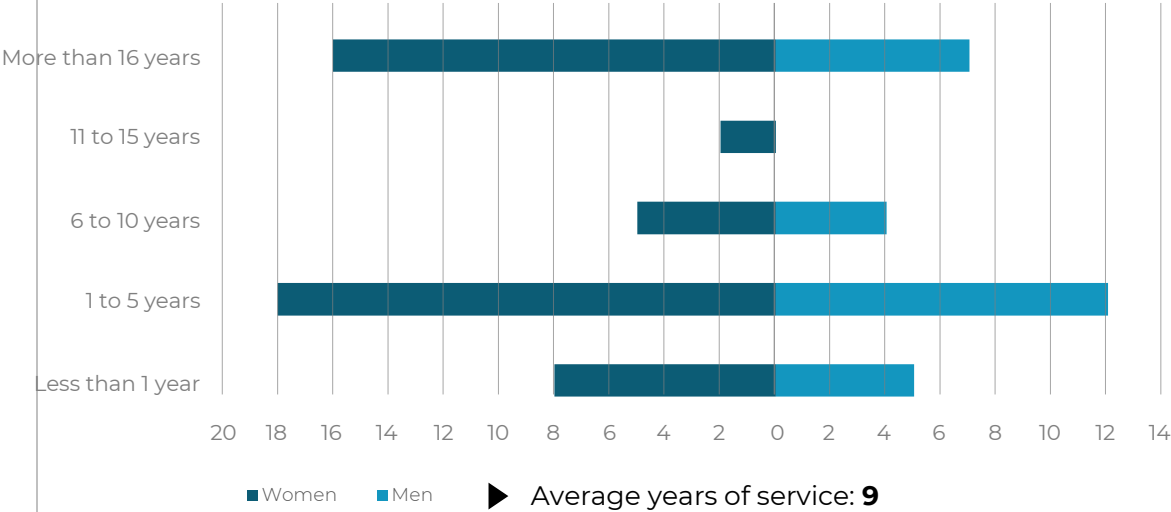
Human resources

Number of employees	30 June 2023	31 Dec. 2022
Supervisors	18	15
Managers	59	57
Building caretakers	0	2
Total	77	74
<i>of which fixed-term contracts:</i>	9	4

NUMBER OF EMPLOYEES BY AGE GROUP (present at 30 June 2023)



NUMBER OF EMPLOYEES BY YEARS OF SERVICE (present at 30 June 2023)

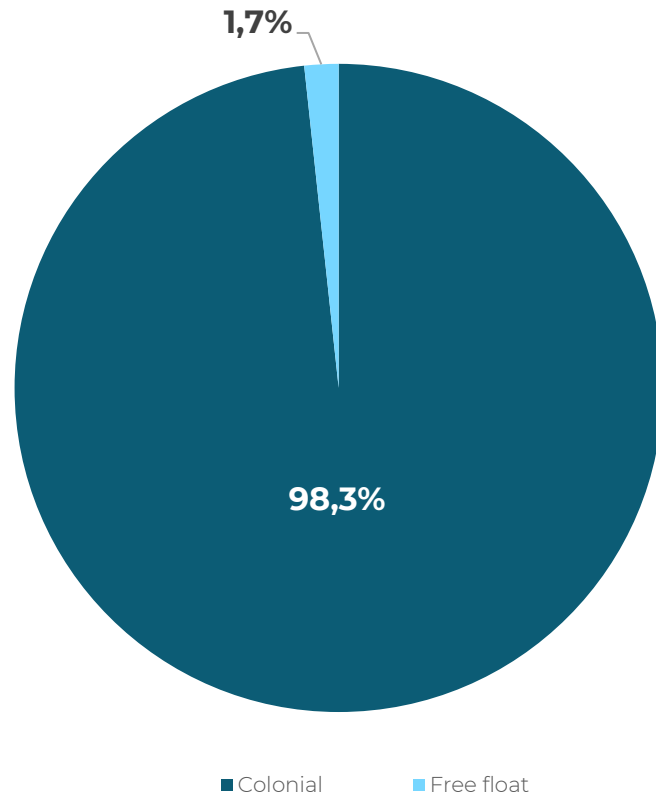


Ownership structure

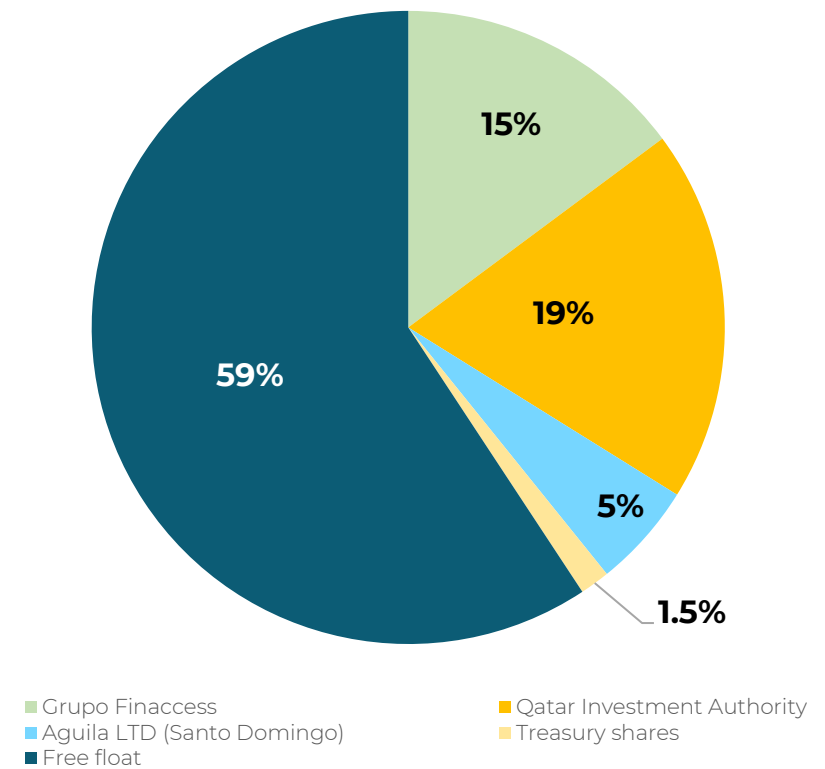
at 30 June 2023

SFL OWNERSHIP STRUCTURE

(42.9 million shares)



COLONIAL OWNERSHIP STRUCTURE



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

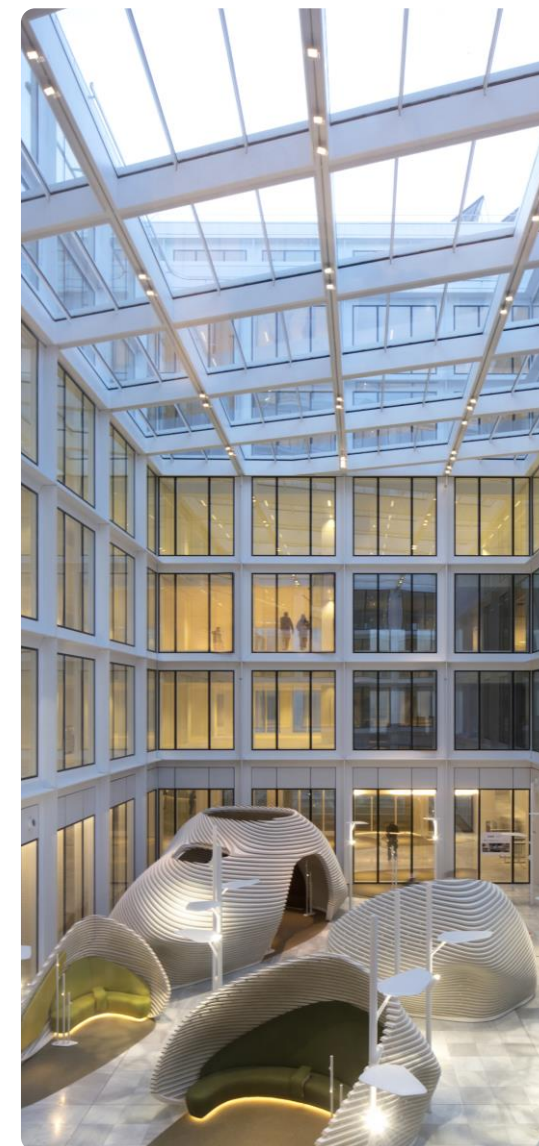
EXECUTIVE AND STRATEGY COMMITTEE

Pere Viñolas Serra (Chairman)

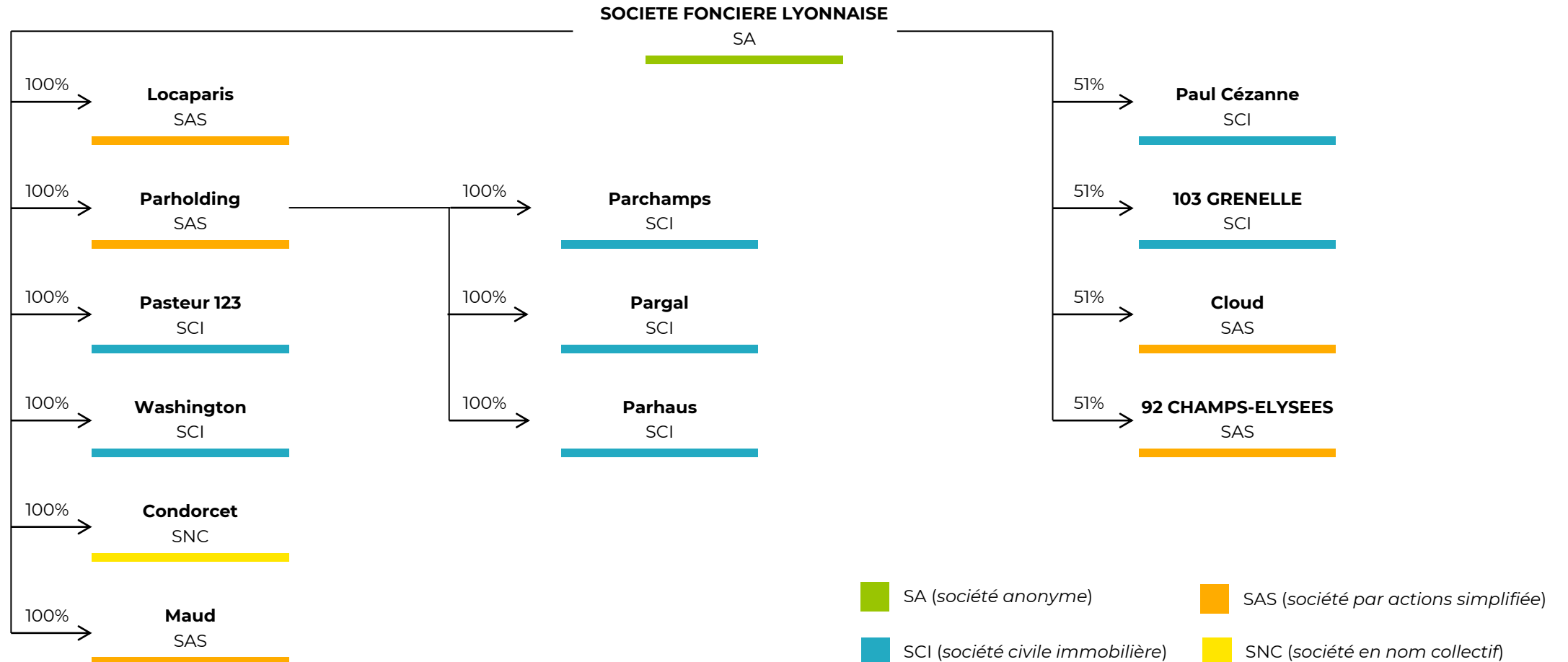
Juan José Brugera Clavero
Carmina Ganyet i Cirera

COMMITTEE OF INDEPENDENT DIRECTORS

Arielle Malard de Rothschild
Alexandra Rocca

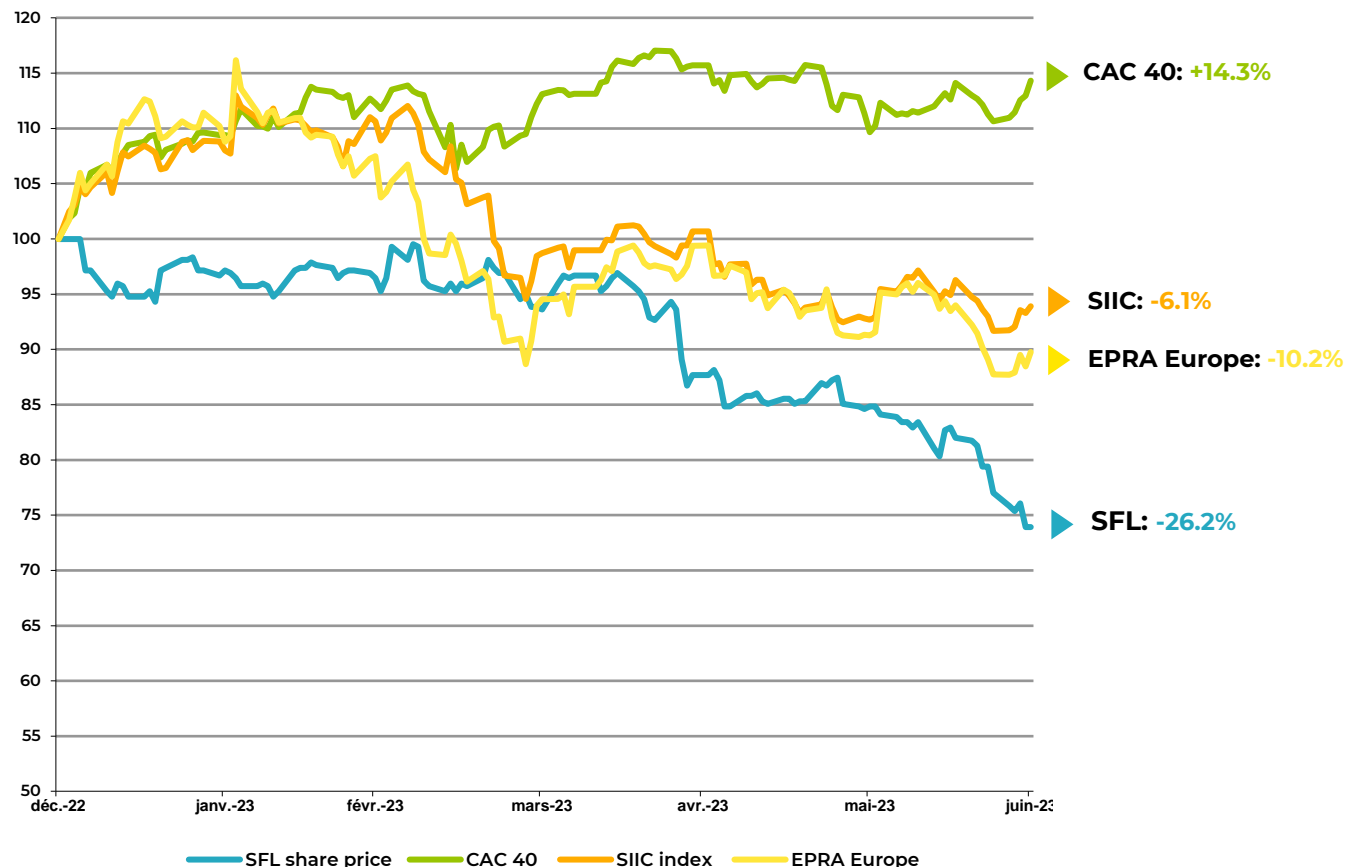


Legal structure



Share performance

H1 2023 SHARE PERFORMANCE⁽¹⁾



H1 2023 KEY FIGURES⁽¹⁾

42,886	Number of shares at 30 June 2023 (thousands)
272	Average daily trading volume (shares)
€21k	Average daily trading volume (euros)
€84.40	Closing share price 31 Dec. 2022
€85.00	High for the period: 4 January
€62.00	Low for the period: 30 June
€62.40	Closing share price 30 June 2023

⁽¹⁾ Baseline 100: 31 December 2022; data up to 30 June 2023
Sources: Euronext/EPRA

EPRA performance indicators



H1 2023 vs H1 2022

	H1 2023	H1 2022
EPRA Earnings /share	€53.2m €1.24	€48.9m €1.14
EPRA Cost Ratio (incl. vacancy costs)	13.7%	17.9%
EPRA Cost Ratio (excl. vacancy costs)	12.7%	16.8%
Average number of shares (thousands)	42,879	42,865

	30 JUNE 2023	31 DEC. 2022
EPRA NRV /share	€4,703m €109.7	€5,104m €119.1
EPRA NTA /share	€4,233m €98.7	€4,603m €107.4
EPRA NDV /share	€4,225m €98.5	€4,644m €108.3
EPRA Net Initial Yield	2.2%	2.4%
EPRA topped-up Net Initial Yield	3.4%	3.1%
EPRA Vacancy Rate	0.4%	0.6%
Number of shares (thousands)	42,886	42,865

	30 JUNE 2023	31 DEC. 2022
LTV	30.6%	27.6%
100%, including transfer costs		
EPRA LTV (including transfer costs)		
100%	31.8%	29.2%
Attributable to SFL	36.7%	33.8%
EPRA LTV (excluding transfer costs)		
100%	34.0%	31.2%
Attributable to SFL	39.1%	36.1%

Capex⁽¹⁾

Expenditure (€m)	H1 2023	H1 2022
Major redevelopment projects	14.5*	50.0
Other capitalised expenditure	13.9	19.0
Total	28.4	69.0

* Of which: Louvre Saint-Honoré: €10.1m; Scope (formerly Rives de Seine): €4.4m

⁽¹⁾ Excluding capitalised borrowing costs and other expenses

THANK YOU

