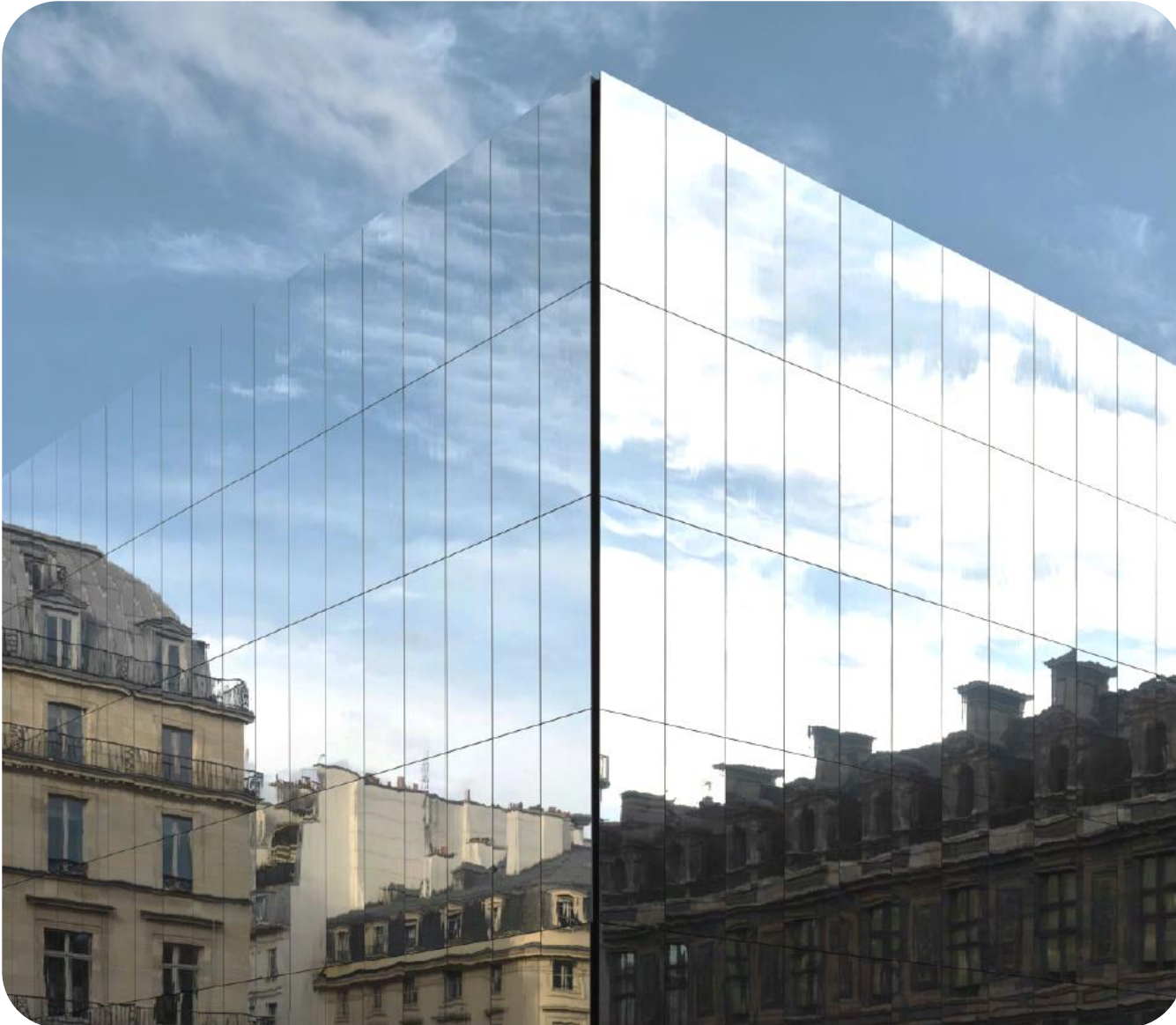


2023 RESULTS



SOCIETE FONCIERE LYONNAISE





OVERVIEW

- 01. 2023 Highlights
- 02. Market & Strategy
 - Market
 - Strategic Positioning & Convictions
 - Portfolio Appraisal Values
- 03. Business Results
- 04. Redevelopment Projects
- 05. Financial Statements & Results
- 06. Appendices



01.

2023 Highlights

Robust business results despite an uncertain environment



PROPERTY PORTFOLIO

➤ **€7,332m**
excl. transfer costs

- **Change:** down 11.1% vs 31 December 2022
- **Like-for-like change:** down 10.5% vs 31 December 2022
- **EPRA TOPPED-UP NIY: 3.8%**
(3.1% at 31 Dec. 2022)
- **Disposal:** 6 Hanovre sold to Générale Continentale Investissements (GCI) and Eternam on 11 April 2023 at a weighted price of €16,300/sq.m.



LETTING ACTIVITY

➤ Approx. **41,200** sq.m.
let during the year

➤ **99.7%**
Physical occupancy rate

➤ **€856/sq.m.**
average nominal rent



PIPELINE

- **Louvre Saint-Honoré - Cartier Foundation** (retail): delivered July 2023
- **Scope (formerly Rives de Seine):** building permit obtained and cleared of appeals – site clearance close to completion – general contractor appointed – delivery H1 2026
- **Paris bio-climate urban planning scheme (PLU):** continuous dialogue with decision-making authorities before project launch. No buildings affected by the scheme's requirement to create a mix of offices and affordable housing ("*pastillage*")



Robust business results despite an uncertain environment



ESG

- Target of reducing greenhouse gas emissions by **42%** in 2030 (vs 2021) – SBTi compatible (Scopes 1+2+3)
- **28% reduction** already achieved by end-2023
- Energy use (kWh/sq.m.) **down 23%** in 2023 (vs 2017)
- Eco-certifications obtained for all revenue-generating buildings, with **95% rated at least Very Good**



FINANCING

- New 5-year **€835m RCF** (green finance)
- **Enhanced liquidity** (€1,570m of undrawn confirmed bank lines)
- **Very low LTV** at 32.5%
- **79%** of confirmed bank lines subject to **environmental performance criteria**



CORPORATE

- **Transfer of SFL teams to new offices in Washington Plaza**
- **Deployment of a new information system (SAP)**



Solid results indicators in an environment shaped by rising interest rates

ASSETS

Portfolio value (excl. transfer costs):

€7,332m (down 11.1%)
(down 10.5% like-for-like)

EPRA NTA:

€3,752m (down 18.5%)
€87.5/share

DEBT

Average maturity:

3.7 years

Average spot cost:

2.1%

LTV (incl. transfer costs):

32.5%

LTV (excl. transfer costs):

34.6%

Interest cover:

3.7x

P&L INDICATORS

Rental income:

€234.4m (up 14.6%)
(up 8.5% like-for-like)

EPRA earnings:

€109.9m (up 1.7%)

EPRA earnings per share:

€2.56/share (up 1.7%)

Attributable net profit/(loss):

€638.8m loss
(vs €143.4m profit in 2022)

ACTIVITY

Average nominal rent (offices):

€769/sq.m./year

Average lease term:

7.6 years

Physical occupancy rate:

99.7%

EPRA vacancy rate:

0.2%



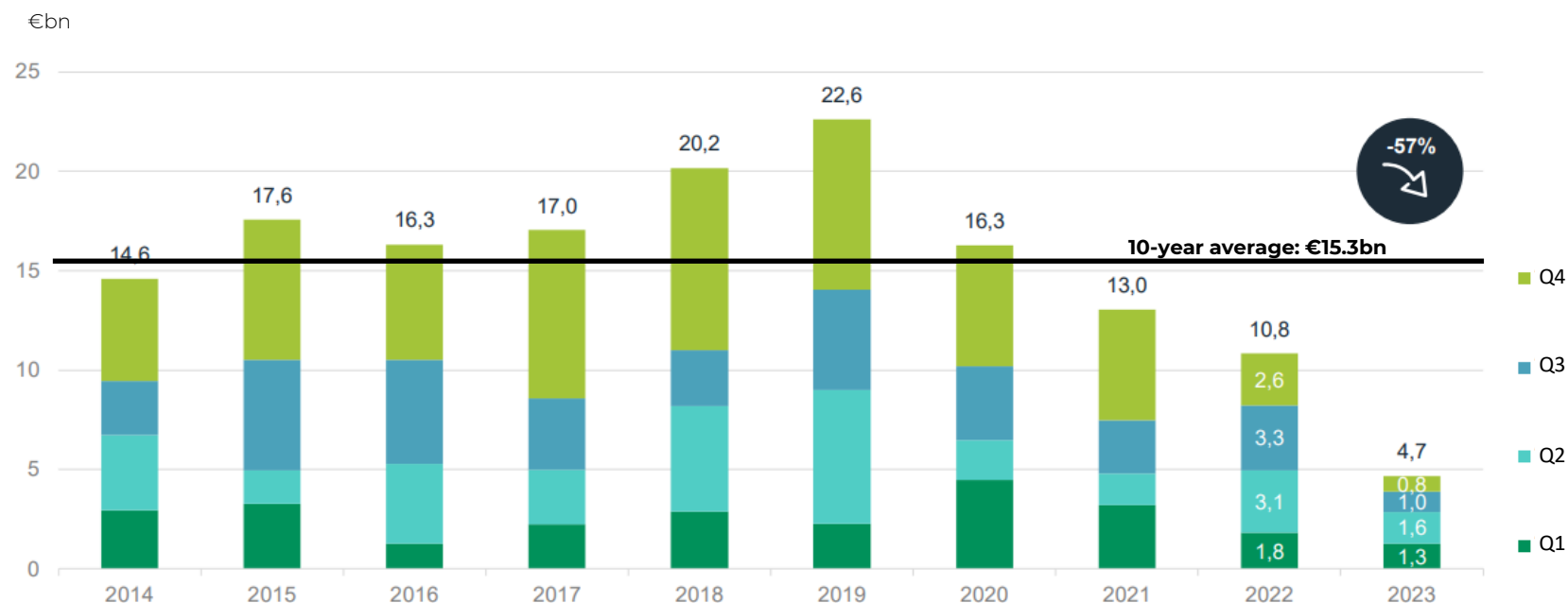
02.

Market & Strategy

► Market

Investment market in sharp decline despite a few Paris deals

PARIS REGION COMMERCIAL PROPERTY INVESTMENT MARKET – EXCLUDING SALES TO OWNER-OCCUPIERS



Source: BNP Paribas Real Estate

57%

An investment market **down 57% vs 2022**, and **69% vs the ten-year average**

56%

The Paris market accounted for **56% of transactions**, supported by a buoyant rental market

4.00% – 4.25%

at end-2023, the prime yield in Paris topped 4.00%, up by almost 100 bps over one year

EXPLOSION IN OWNER-OCCUPIER DEALS

► **€5.5bn** worth of sales, up **122% vs 2022**,

- **o/w Paris: 84%**
- **o/w luxury goods companies: 69%**
- **57% offices / 37% retail / 6% industrial**



Maison Margiela
PARIS



Groupe ActionLogement



Source: Knight Frank

Main transactions in 2023

INVESTOR DEALS

OWNER-OCCUPIER DEALS

Galilée Vernet – Paris 8



Surface area: **4,400 sq.m.**
 Vendor: **Financière Saint James**
 Buyer: **CRPN**
 Strategy: **core**
 Price/rate: **€131m/2.96%**

€29,800/sq.m.

Cortis – Paris 17



Surface area: **8,000 sq.m.**
 Vendor: **Ofi Invest**
 Buyer: **CDC**
 Strategy: **core**
 Price/rate: **€163m/4.50%**

€18,800/sq.m.

Vivacity – Paris 12



Surface area: **24,500 sq.m.**
 Vendor: **Amundi**
 Buyer: **Covéa**
 Strategy: **core +**
 Price/rate: **€259m/5%**

€10,600/sq.m.

Memphis – Paris 13



Surface area: **14,414 sq.m.**
 Vendor: **Axa / Norgest**
 Buyer: **EDF Invest**
 Strategy: **core**
 Price/rate: **€150m/5.25%**

€10,400/sq.m.

101 Champs-Élysées – Paris 8



Surface area: **9,400 sq.m. (60% offices/40% retail)**
 Vendor: **Gecina**
 Buyer: **LVMH**
 Estimated price: **€700m**

€74,500/sq.m.

150 Champs-Élysées – Paris 8



Surface area: **18,000 sq.m. (70% offices/30% hotel & retail)**
 Vendor: **Mimco AM & Brookfield AM**
 Buyer: **LVMH**
 Estimated price: **€1bn**

€55,500/sq.m.

11 Hoche – Paris 8



Surface area: **3,285 sq.m.**
 Vendor: **RedTree / Eternam**
 Buyer: **CMA CGM**
 Strategy: **core**
 Price: **€115m**

€35,000/sq.m.

Anjou – Paris 8

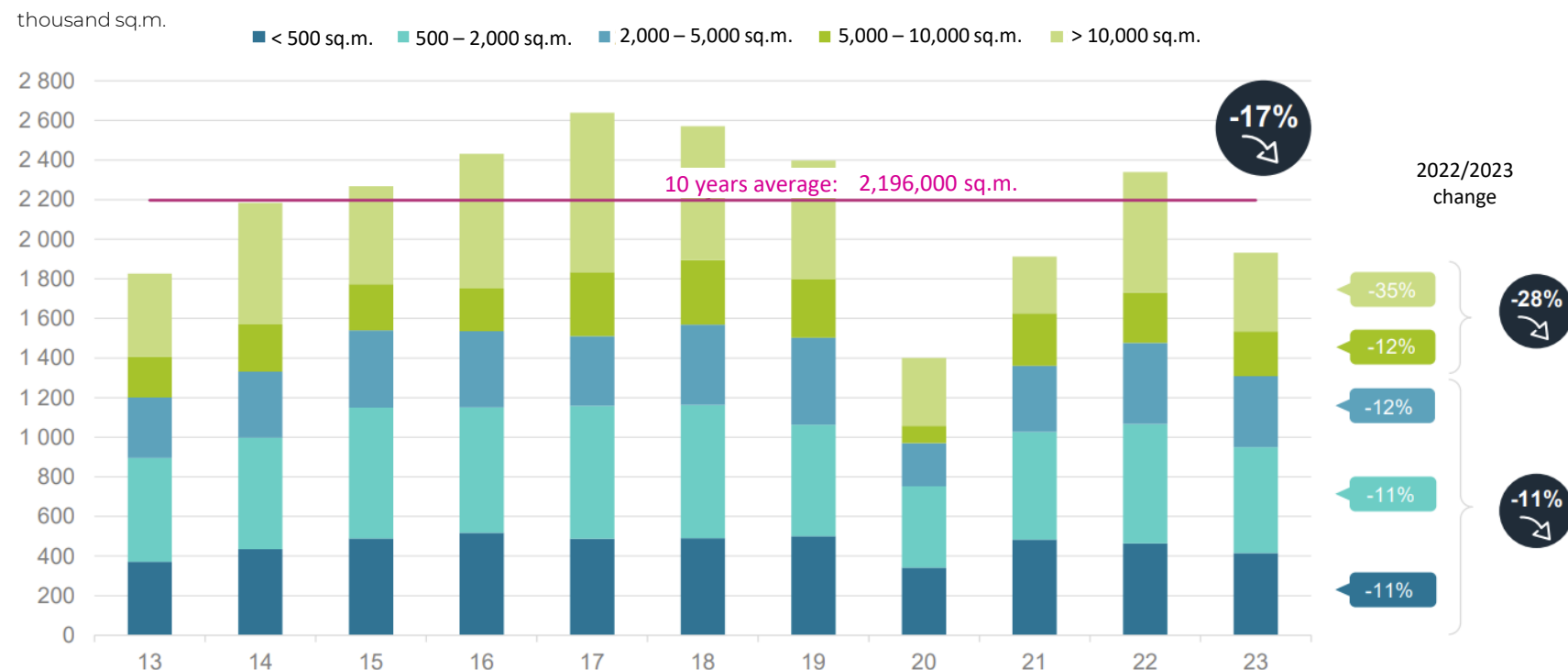


Surface area: **9,300 sq.m.**
 Vendor: **Covivio**
 Buyer: **Hermes**
 Strategy: **core**
 Price/rate: **€230m**

€26,000/sq.m.

Paris is filling up

PARIS REGION COMPLETED OFFICE LETTINGS



► Paris CBD: down 11% vs 2022 / up 5% vs 10-year average

- Completed lettings in 2022 were well above the 10-year average
- Volumes were lower in 2023 but nominal rents were higher
- Scarcity of supply still very much in evidence
- Widening gap in estimated rental value between prime and non-prime properties

Source: BNP Paribas Real Estate

1.9m sq.m.

Leases signed on 1.9m sq.m., down 17% vs 2022 and down 12% vs 10-year average

46%

Transactions in Paris stabilised at around 46% of the total, with leases signed on around 900,000 sq.m. **led by the CBD, with a market share above the 10-year average at 23%**

€1,100/sq.m.

Prime rents in Paris topped €1,000/sq.m., reflecting a trend that has continued in 2024



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

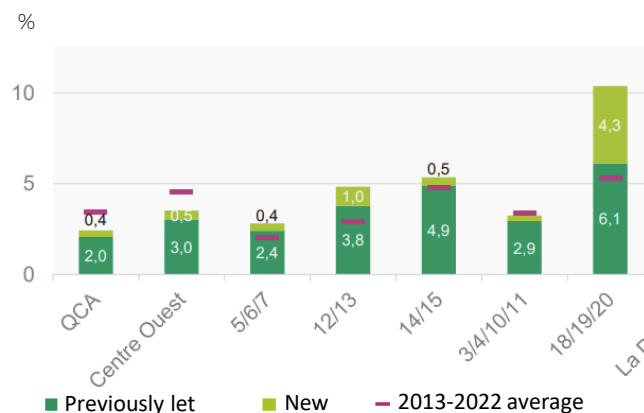
Very low stock of grade A properties in Paris

VACANCY RATE

Paris Region **8.5%**

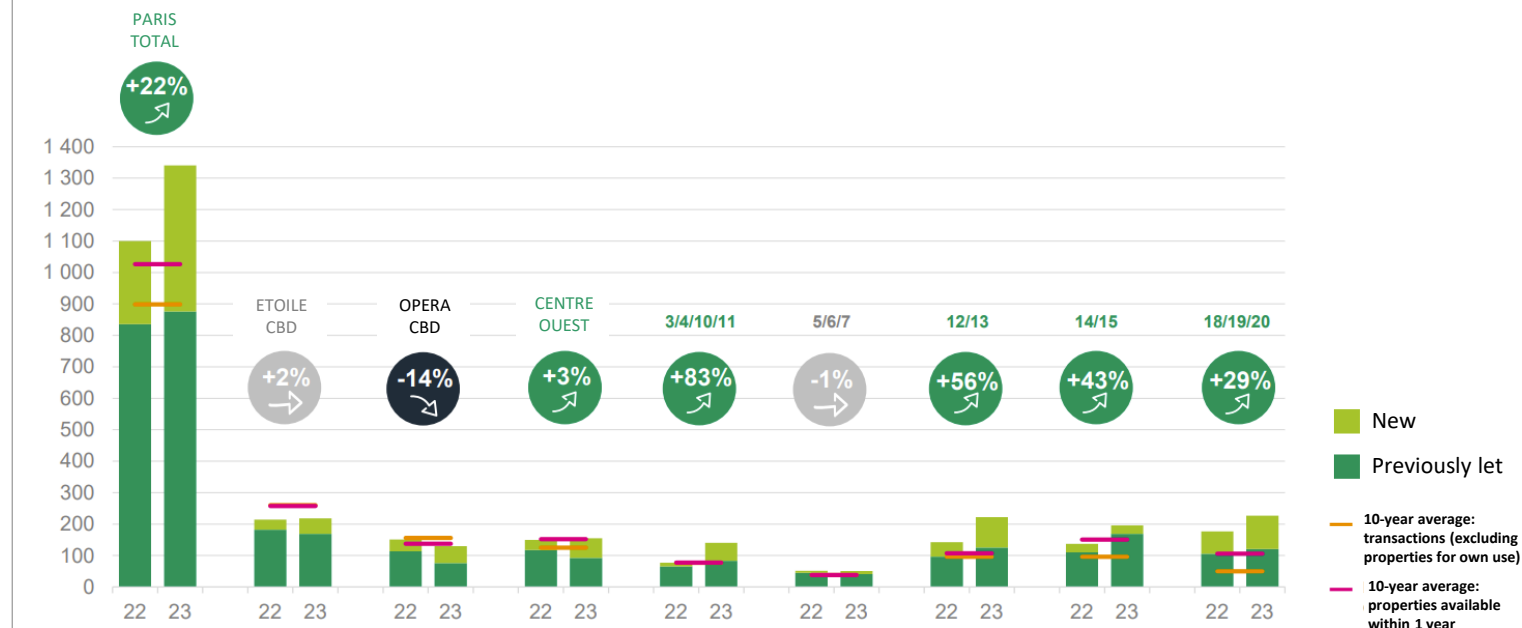
Paris **4%**

CBD "New" **0.4%**



AVAILABLE WITHIN ONE YEAR

thousand sq.m.



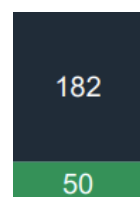
Source: BNP Paribas Real Estate

CURRENT AND FUTURE DEVELOPMENT PROJECTS (MORE THAN 5,000 SQ.M.)

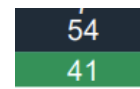
CUMULATIVE VOLUME:

■ Paris excl. CBD **406,000 sq.m.**

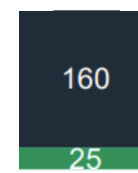
■ Paris CBD **116,000 sq.m.**



2024



2025



2026

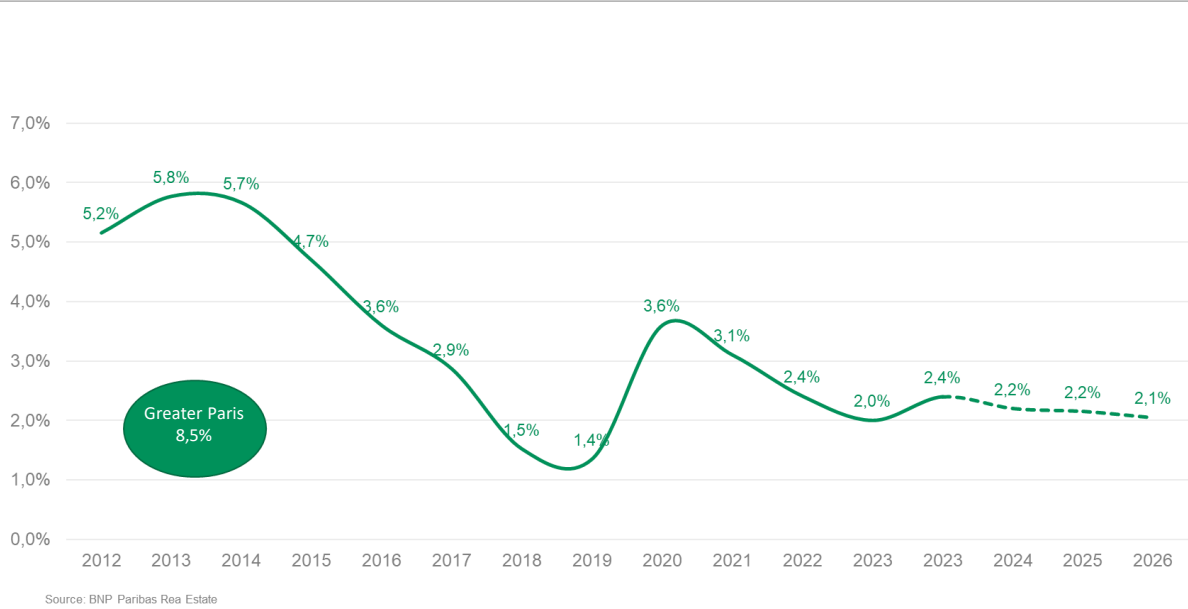


2027

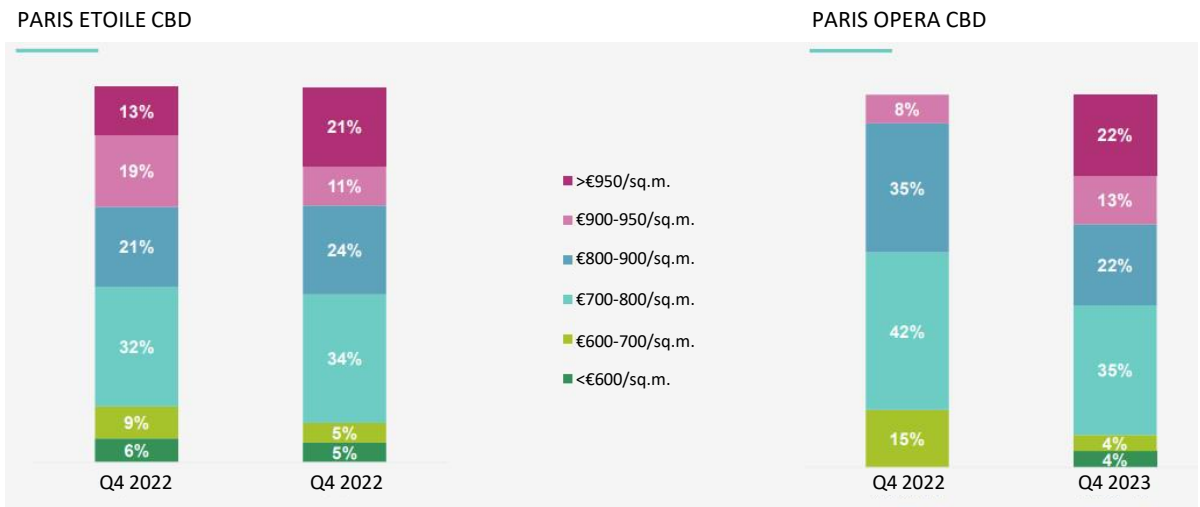
Source: BNP Paribas Real Estate

A scarcity effect that fully benefits repositioned prime assets

Change in Paris CBD vacancy rate



Increase in prime rents in central Paris



TRANSACTIONS IN EXCESS OF 5,000 SQ.M. RECORDED IN 2023 AT RECORD-HIGH RENTS, INCLUDING:



TENANT:
ORACLE – 5,700 sq.m.
CBD

Delivery: End-2024
€1,067/sq.m.
6-8 Messine



TENANT:
ROTHSCHILD – 23,000 sq.m.
CBD

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



TENANT:
UBS – 6,200 sq.m.
CBD

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



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

Delivery: delivered
€940/sq.m.
#Cloud.Paris



02.

Market & Strategy

► Strategic Positioning & Convictions

Strategic Positioning & Convictions

Monitoring
(surveys/barometer)



**Prime
location**

**PARIS
our territory**

ESG
(environmental performance, comfort,
amenities, etc.)



**Blue-chip
tenants**

**Very high
quality assets**

- ▶ Strong convictions based on **unique experience** in the same market segment: **prime Paris property**
- ▶ A **long-term vision** that allows us to invest in each property in order to **unlock its reversionary potential**
- ▶ A **unique portfolio of blue-chip tenants** that demand real estate excellence

Prime means Paris

All of the properties are located less than 6 minutes from public transport

1 - Edouard VII

2 - Washington Plaza

3 - Louvre Saint-Honoré

4 - Pasteur

5 - #Cloud.paris

6 - Cézanne Saint-Honoré

7 - Biome

8 - Condorcet

9 - Scope

10 - 103 Grenelle

11 - 106 Haussmann

12 - 83 Marceau

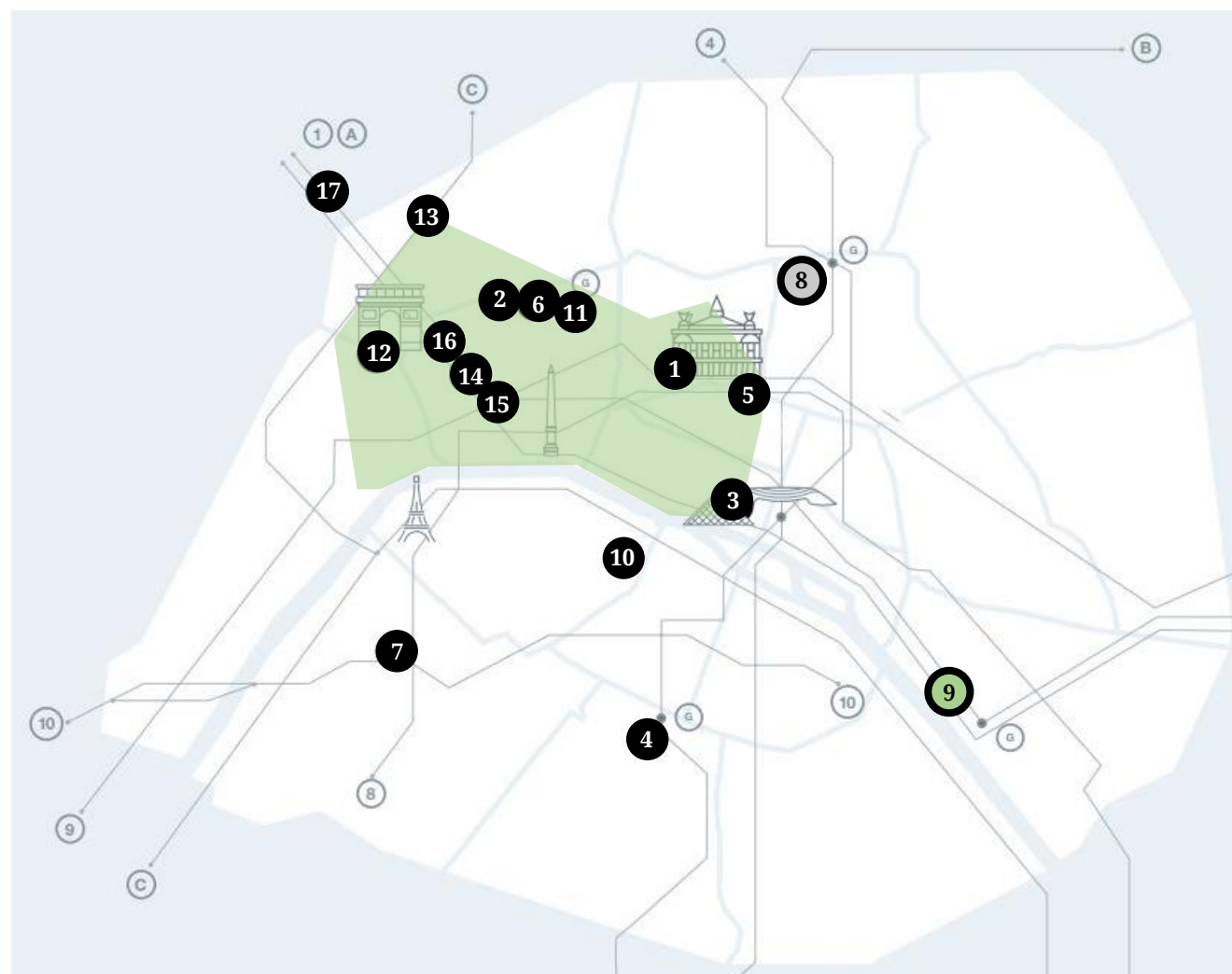
13 - 131 Wagram

14 - 90 Champs-Élysées

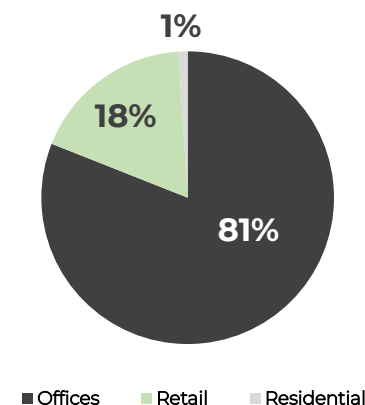
15 - Galerie Champs-Élysées

16 - 92 Champs-Élysées

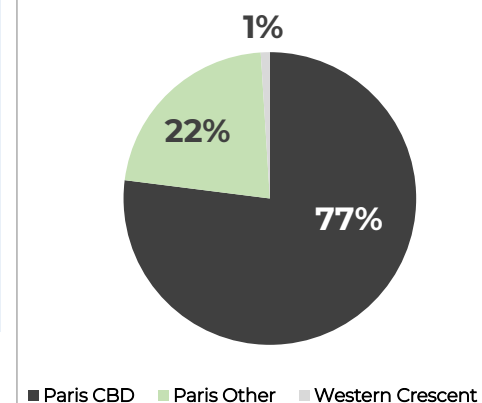
17 - 176 Charles de Gaulle



Market focus (by value)



Geographic focus (by value)



The attractions of very large properties

High quality construction:

- **High architectural quality** associated with the work of renowned architects (Dominique Perrault, Jean Nouvel, LAN, Philippe Chiambaretta, etc.)
- **A horizontal approach** with workspaces ranging from 1,500 to 5,000 sq.m.
- **Optimised other internal and external space** (basement, terraces, gardens and rooftops)

Critical size:

- **Very large buildings:** 23,000 sq.m. per building on average
- **Diluted rental risk: 68% of our buildings are multi-tenanted business centres** (over 15,000 sq.m. multi-amenity buildings)
- **Mixed use buildings:** harmonious blend of office and retail spaces

Prime redevelopment scheduling:

- **A portfolio that has been extensively redeveloped (or is in the process of being redeveloped)** over the last 10 years
- **All our business centres feature a service pool** (restaurant, club area, fitness centre, meeting/conference facilities, bike park and electric recharging points)
- **All our revenue-generating assets are eco-certified**



Biome



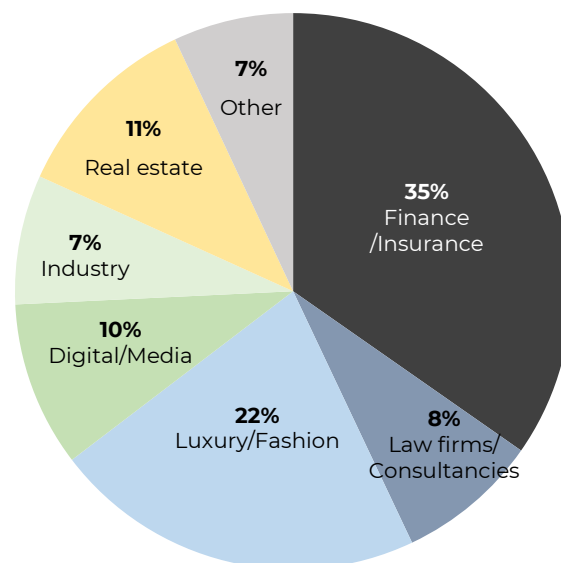
Edouard VII



83 Marceau

A unique tenant base

► Breakdown by business sector at 31 December 2023 (by value)



Top 10 tenants (by rent)		Business	S&P rating ⁽¹⁾
1	Amundi ASSET MANAGEMENT	Insurance	A+
2	<i>Cartier</i>	Luxury	A+
3	GRDF GAZ RÉSEAU DISTRIBUTION FRANCE	Industry	BBB+
4	Meta	Digital	A+
5	LA BANQUE POSTALE	Financing	A+
6	we	Real estate	Not rated
7	Goldman Sachs	Financing	BBB+
8	Leading luxury goods company	Luxury	AA-
9	adidas	Fashion	A-
10	ZARA	Fashion	Not rated

(1) or Moody's/Fitch equivalent

MAIN DEALS
IN 2023

TV5MONDE



Jouin manku

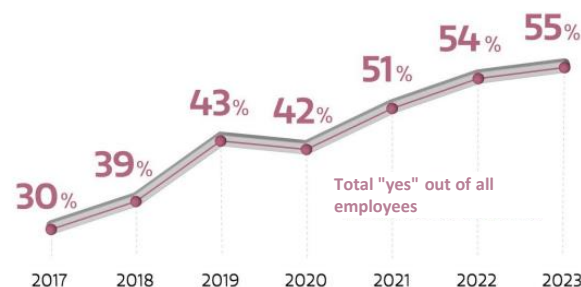


SFL monitors workplace trends and employee opinions

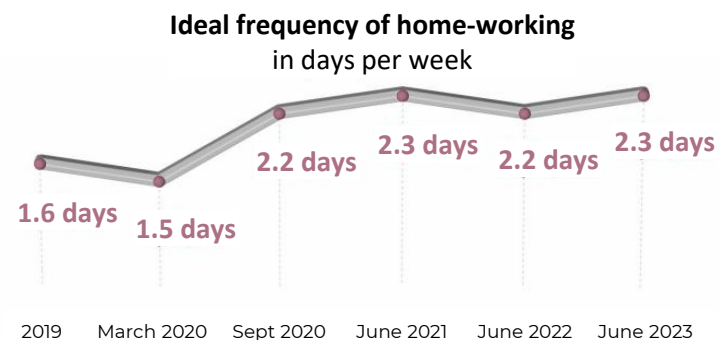
10 years of annual ParisWorkplace (PwP) surveys

The office is not dead:

"The office space was an important factor in my decision to join my current company"



Emergence of a new office/home-working balance



10 years of PwP surveys:

880,000
responses
collected

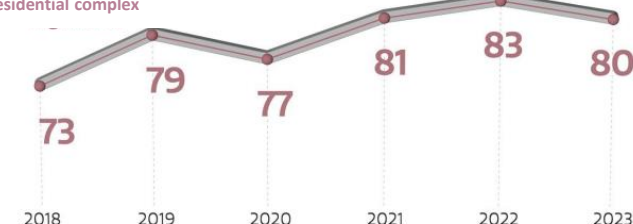
21,500
employees
surveyed

99
experts
interviewed

Overwhelming preference for mixed-use neighbourhoods

What type of neighbourhoods
do you like to work in?

A mixed-use neighbourhood
comprised of office, retail and
residential complex



ESG: walking the talk

I believe the following statement on the ecological
transition of workspaces over the next ten years to be
likely

69%

Lighting and heating will be
automatically adjusted based on
building occupancy

39%

Office façades will be systematically
covered with greenery

Implementing a practical and ambitious ESG strategy



CLIMATE STRATEGY

- ▶ Decarbonisation
- ▶ Operational sufficiency
- ▶ Building resilience



URBAN FOOTPRINT

- ▶ Architecture & design
- ▶ Biodiversity
- ▶ Mobility



USER SATISFACTION

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



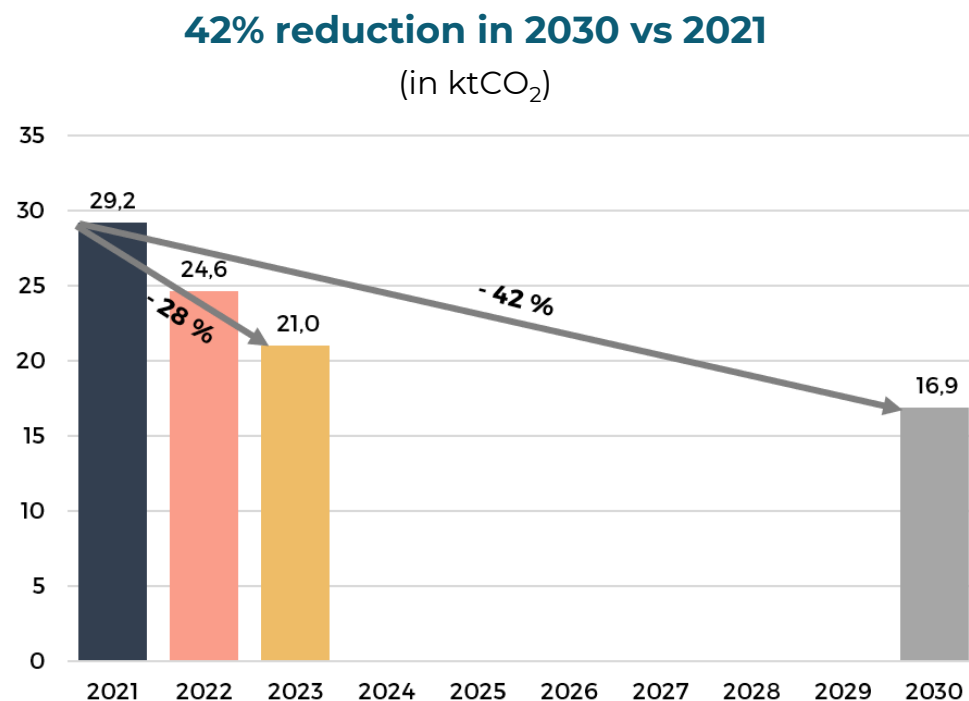
EMPLOYEE AND PARTNER ENGAGEMENT

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

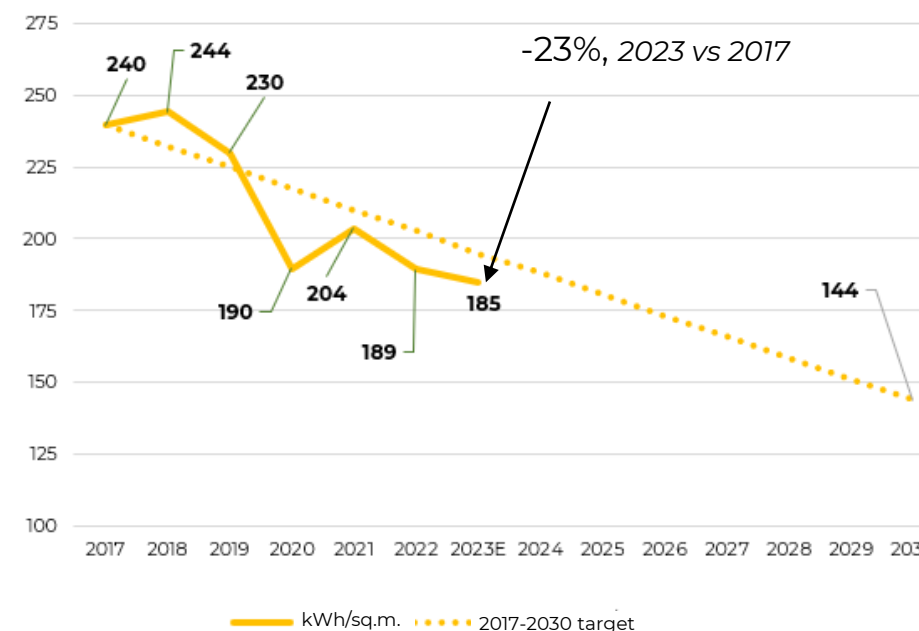
Climate strategy: targets validated by the SBTi (Scopes 1+2+3)



DECARBONISATION



ENERGY SUFFICIENCY



ADAPTING TO CLIMATE RISKS:

Defining an **action plan for adapting to climate risks** based on the analysis of the portfolio in 2023.

SFL is a partner of the strategy committee of Observatoire de l'Immobilier Durable (**OID**), developer of the Resilience For Real Estate (**R4RE**) diagnostic tool for measuring property companies' level of adaptation to climate change.



Reducing the urban footprint

Mobility - Biodiversity

PROMOTING BIODIVERSITY



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



0 sq.m. artificialised in the last 10 years



Biodiversitycity label
Biome, Cézanne Saint-Honoré and Scope



Green wall - **Washington Plaza**

PROMOTING LOW CARBON MOBILITY

Bike park

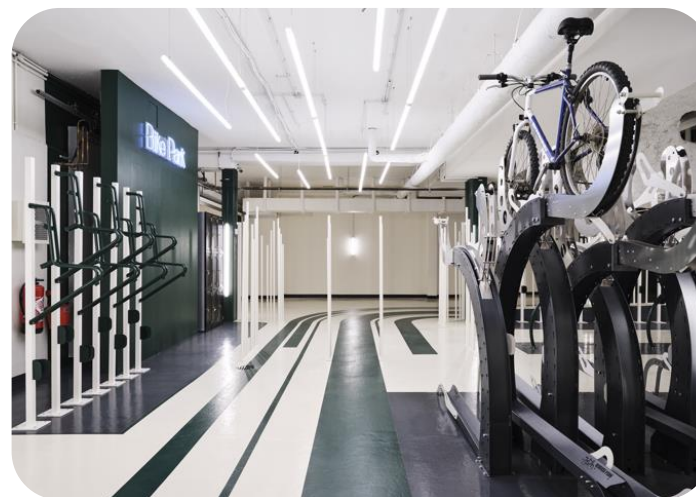
2023 coverage rate:
8 out of 17 properties

Number of bike spaces: 688

Planned for 2024

Coverage rate: 12 out of 17 (+50%)

Number of bike spaces: 1,610 (x2.3)



Bike Park - **103 Grenelle**

Electric recharging facilities

2023 coverage rate:
11 out of 17 properties

Number of charging points: 120



E-Park - **Washington Plaza**

Improving the user experience



► Convenience & amenities

- All of our business centres are served by prime amenities
- Development of digital applications to strengthen relations and communication

► Certifications & labels

- All our buildings are eco-certified
- All our redevelopment projects have at least BREEAM Construction or HQE certification

► Tenant/user relations and satisfaction

- 91% of our tenants are satisfied with their workplace
- Employee satisfaction survey in 2023
- ESG committees to optimise our buildings' performance and define sufficiency plans (100% of leases signed since 2016 are green leases)



Biome



Washington Plaza



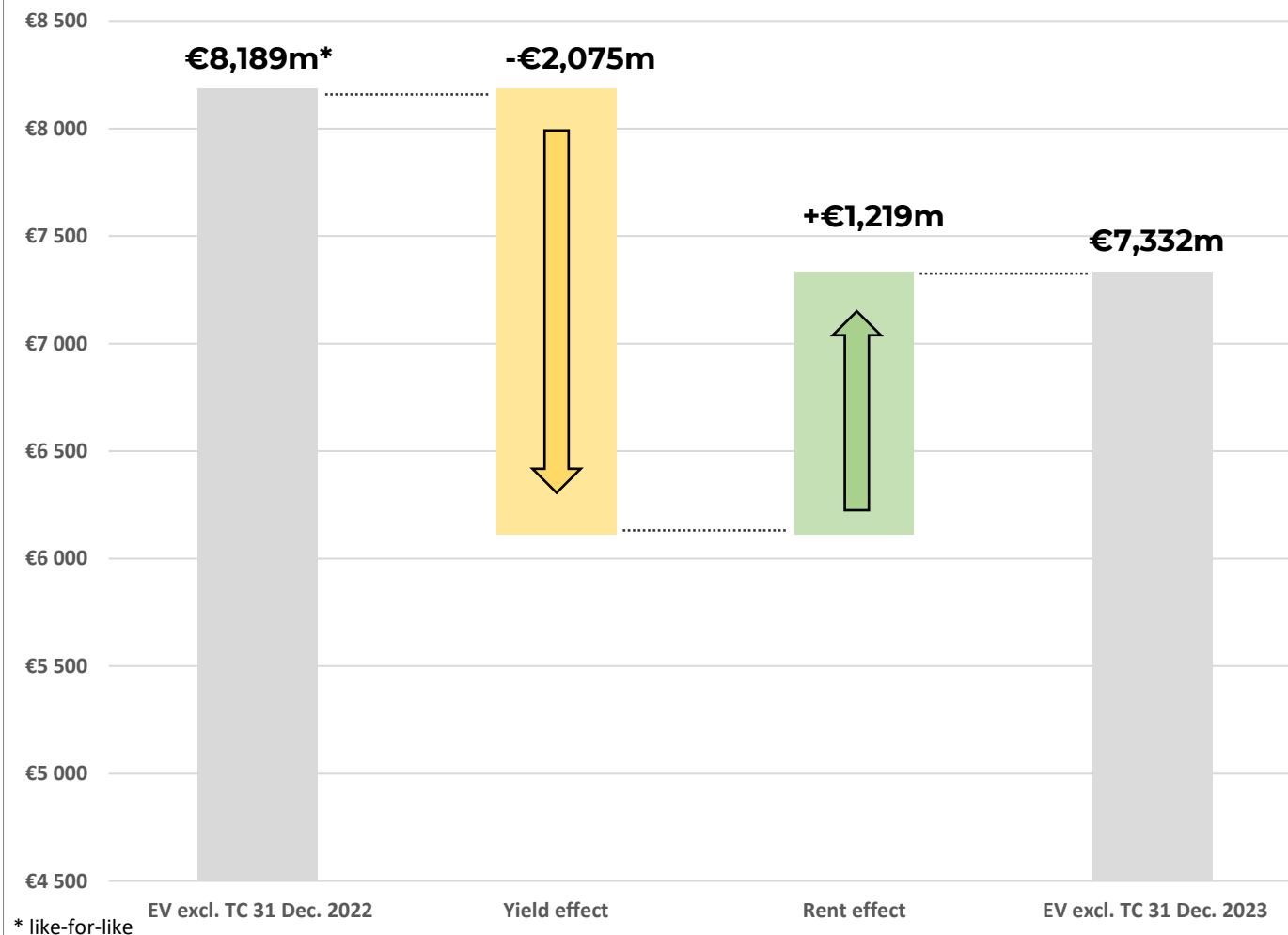
02.

Market & Strategy

► Portfolio Appraisal Values

Appraisal values: Interest Rate effect vs Rent effect

Changes in portfolio value (excluding transfer costs), FY 2023



- **Total change: down 11.1% vs 31 December 2022**
Like-for-like change: down 10.5%

Change in portfolio value, H2 vs H1

- H1 2023: down 3.4%
- H2 2023: down 7.3%

- **The negative impact of interest rates in 2023 vs 2022 was 67%-offset by growth in rental income (reflecting higher estimated rental values and the positive impact of the asset strategy and asset management work)**

- Yield effect: -25.4% (+90 bps on average)
- Rent effect: +14.9%

- **AVERAGE VALUE – OFFICES: €19,600/sq.m. excl. transfer costs**

EPRA TOPPED-UP NIY: 3.8% (3.1% at 31 Dec. 2022)

- Topped-up NIY Offices: 3.8%
- Topped-up NIY Retail: 3.6%



03.

Business Results

A very active year in terms of lettings

around **41,200 sq.m.**

total surface area let

€36.4m excl. tax

Total nominal rent
of which 9% for retail units

Building tenant loyalty

18 leases signed with tenants already in the SFL portfolio, representing a total nominal rent of €21.5m and 62% of leases signed in 2023

Of which offices: 37,200 sq.m.

€856/sq.m.

Average nominal rent (offices)

€715/sq.m.

Average effective rent (offices)

16.5%

7.7 years

Average non-cancellable period

Of which retail units: 3,400 sq.m.

€921/sq.m.

Average nominal rent (retail)

€859/sq.m.

Average effective rent (retail)

6.8%

5.5 years

Average non-cancellable period



Main leases signed in 2023



TV5 MONDE

New lease
Surface area:
7,150 sq.m.
Non-cancellable
lease term: **12 years**

7% above
ERV

AccessCapital

New tenant
Surface area: **1,540 sq.m.**
Non-cancellable lease term:
8 years

2% above
ERV

**Leading luxury
goods company**

New lease
Surface area:
8,200 sq.m.
Non-cancellable lease term: **9 years**

2% above
ERV

**Leading luxury
goods company**

New lease
Surface area:
1,120 sq.m.
Non-cancellable lease term:
8 years

12% above
ERV

KLEPIERRE

New lease
Surface area:
5,060 sq.m.
Non-cancellable lease
term: **6 years**

9% above
ERV

NETFLIX

Lease extension
Surface area:
1,000 sq.m.
Non-cancellable lease term:
5 years

10% above
ERV

ekosport

New lease
Surface area:
1,980 sq.m.
Non-cancellable lease term:
7 years

15% above
ERV



PAUL
depuis 1889

Lease extension
Surface area:
100 sq.m.
Non-cancellable
lease term: **3 years**

25% above
ERV

Havea
— GROUP —

INFRAVIA

VTG

MAREX

**Lease extension and
addendum**
Surface area: **3,200 sq.m.**
Non-cancellable lease term:
7.5 years

8% above
ERV

SMBC

New lease
Surface area:
1,880 sq.m.
Non-cancellable
lease term: **6 years**

3% above
ERV



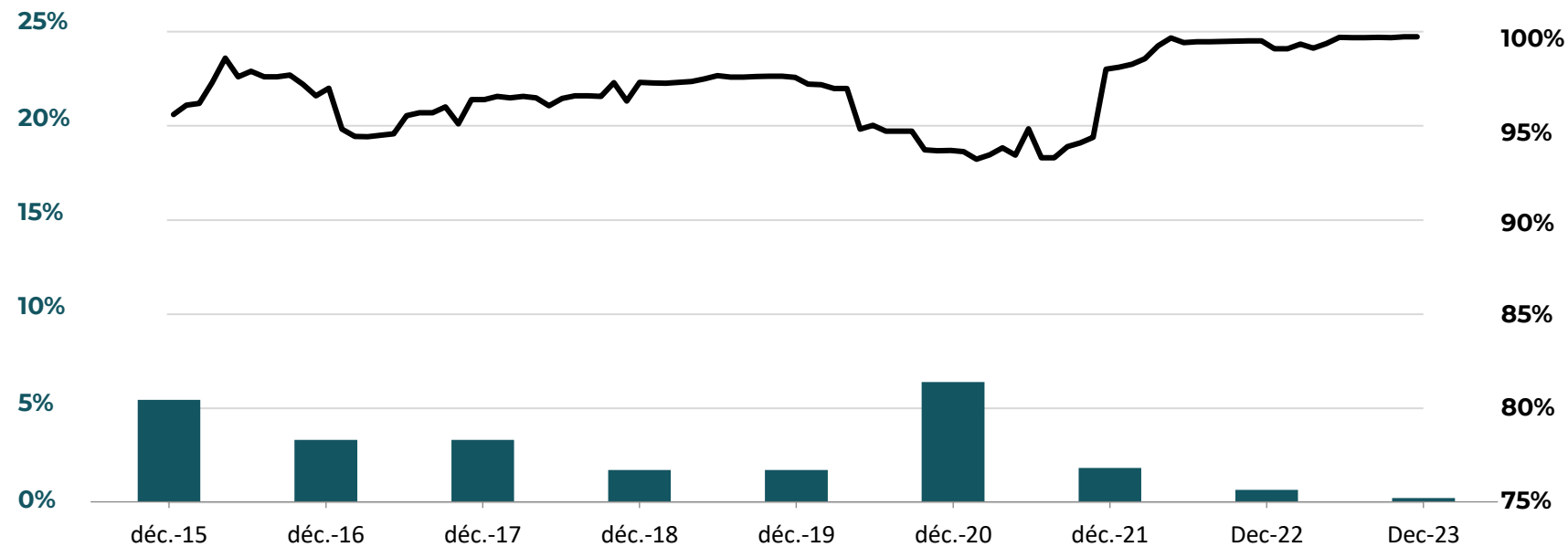
Record occupancy rate for SFL properties: 99.7%

Physical occupancy rate at 31 December 2023: **99.7%⁽¹⁾**
(vs 99.5% at 31 December 2022)

EPRA vacancy rate: **0.2%⁽¹⁾**
(vs 0.6% at 31 December 2022)

EPRA vacancy rate

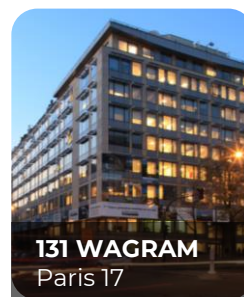
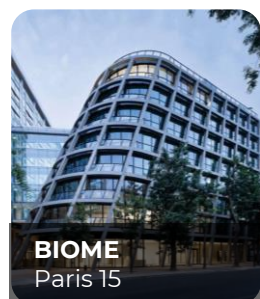
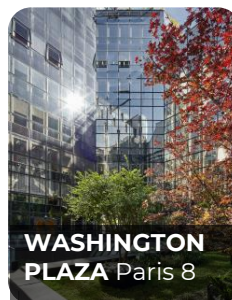
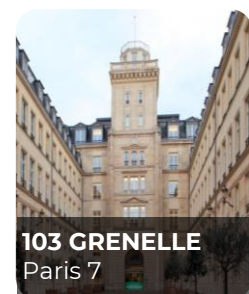
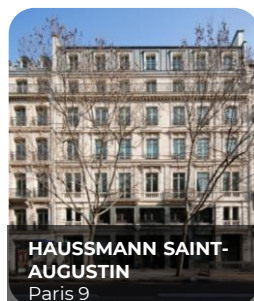
Physical occupancy rate



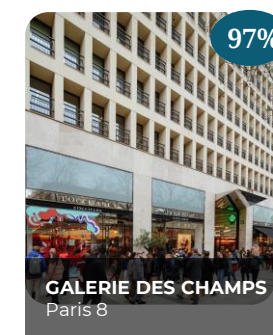
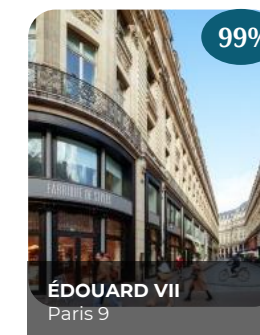
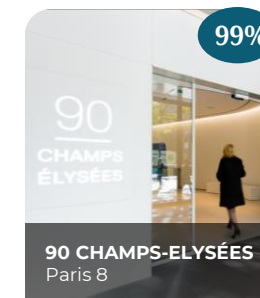
(1) Surface area attributable to SFL

Occupancy rate by property at 31 December 2023

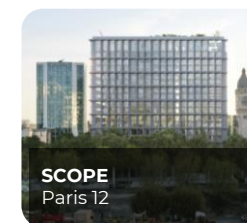
PROPERTIES FULLY OCCUPIED/PRE-LET



PROPERTIES REPRESENTING LIMITED RENTAL CHALLENGES



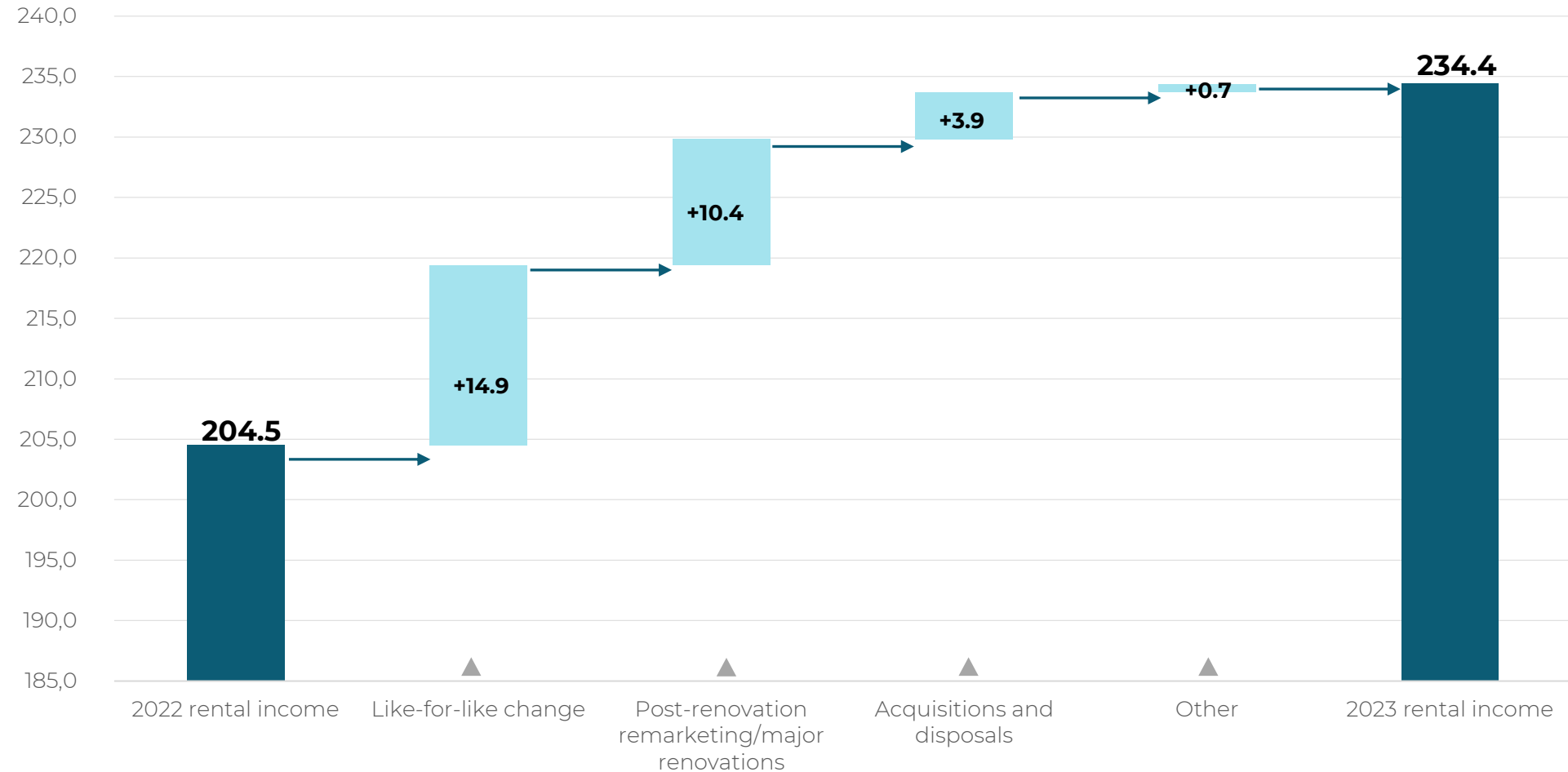
BUILDINGS BEING REDEVELOPED



Rental income

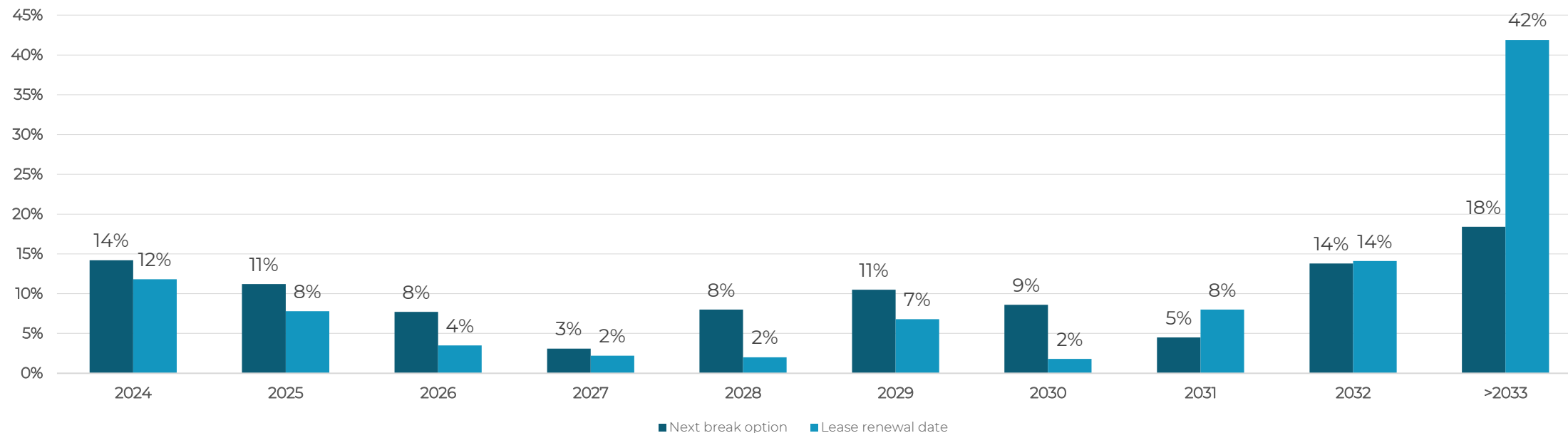
Up 8.5% like-for-like

Consolidated data (€m, excl. transfer costs)



Exceptional cash flow visibility thanks to an average non-cancellable lease term of 6 years

COMMERCIAL LEASE EXPIRY DATES



**Average SFL office rent
at 31 December 2023:**

€769/sq.m./year
(vs €716 at 31 Dec. 2022)

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

7.6 years
(vs 7.5 at 31 Dec. 2022)

**Average period to next
potential exit date⁽²⁾:**

6.0 years
(vs 6.1 at 31 Dec. 2022)

(1) Weighted average remaining term of commercial leases in progress at 31 December 2023

(2) Weighted average period to next potential exit date for commercial leases in progress at 31 December 2023

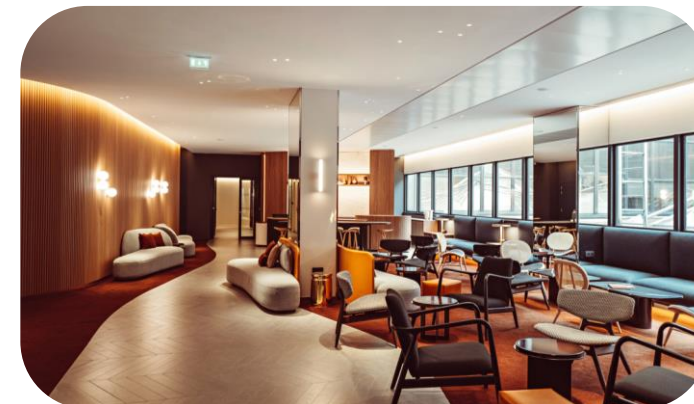
€50.3m reversionary potential

Reversionary potential

(Consolidated data, 100% basis)



Scope (formerly Rives de Seine)



Louvre Saint-Honoré - Offices



Washington Plaza



Condorcet

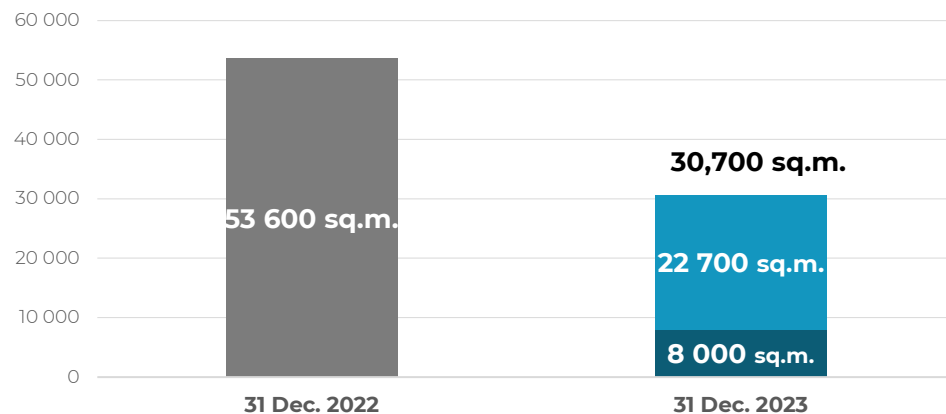


04.

Redevelopment Projects

Redevelopment projects

SFL pipeline



* Attributable to SFL – Including infrastructure and excluding car parks

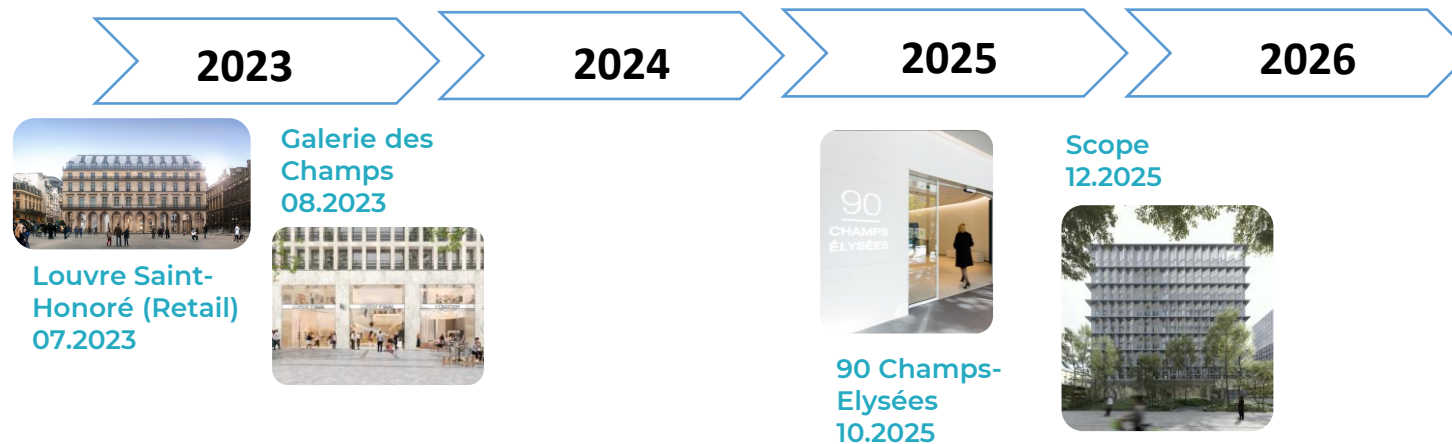
Pipeline:

- 22,700 sq.m. Scope

Other units undergoing redevelopment:

- 3,200 sq.m. Washington Plaza
 - 3,100 sq.m. Louvre Saint-Honoré
 - 1,400 sq.m. Edouard VII
 - 300 sq.m. Other
- 8,000 sq.m.**

Projected pipeline



Louvre Saint-Honoré

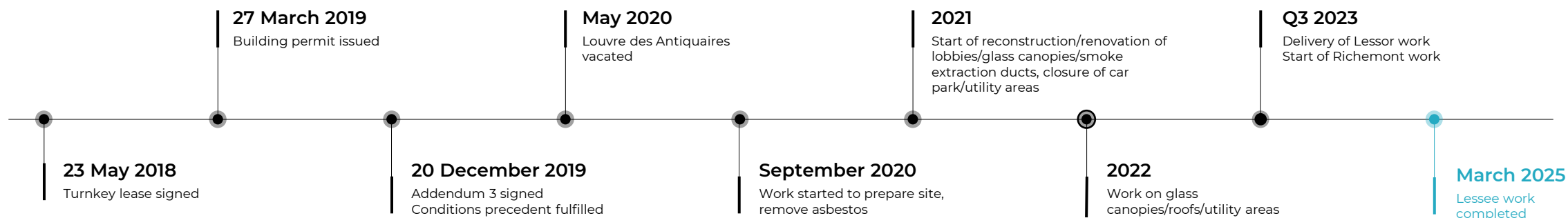
PROJECT UPDATE

Lessor work completed:

- Work by the lessor completed and **leased area delivered to the Cartier Foundation**, in line with the initial schedule
- Work by lessee (approximately 21 months) launched
- Cartier lease started on the delivery date: **20-year non-cancellable lease with two ten-year extension options**, for a total rent of €18.2m (July 2023 value)

Louvre des Entreprises Office Programme: 8,300 sq.m. to be redeveloped by 2025

- Amenities upgrade completed: AJN-designed office lobbies, shared meeting rooms, cafeteria, company restaurant, bike park and electric vehicle recharging infrastructure
- Office programme in line with the prime standards of the Paris market: common areas, internal façades, external windows, office floor technical upgrades, etc.



Delivery to Cartier Foundation



SFL project key figures



BASE 100

SCOPE

Creating a new reference in the Gare de Lyon district

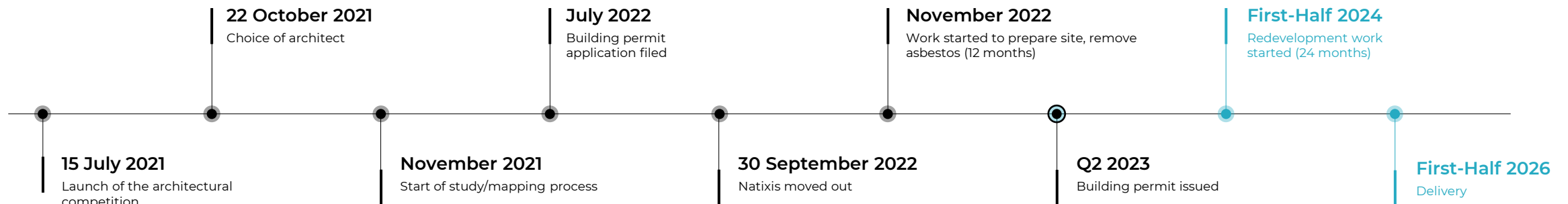
1. ADMINISTRATIVE APPROVALS

- Building permit issued in June 2023
- **Final planning permission granted on 18 December 2023**

2. OPERATIONAL PROCESS

- Site clearance/asbestos removal in process of completion
- **General contractor** selected following a competitive tender, works contract to be signed within 2 months
- Start of **marketing** with the support of three leading local brokers (CBRE, BNP and CW)
- Marketing tools in process of being finalised

3. OPERATIONAL TIMELINE



SCOPE

Creating a new reference in the Gare de Lyon district



SCOPE

Creating a new reference in the Gare de Lyon district



SCOPE

Creating a new reference in the Gare de Lyon district





04.

Financial Statements & Results

2023 results

€M	2022	2023	Change
Rental income	204.5	234.4	+14.6%
Property expenses, net of recoveries	(10.6)	(11.5)	
Net property rentals	194.0	222.9	+14.9%
Service and other revenues	8.1	10.5	
Depreciation, amortisation, impairment and provision expense, net	(3.1)	(7.9)	
Employee benefits expense and other expenses	(27.1)	(23.9)	
Operating profit before disposal gains/losses and fair value adjustments	171.8	201.6	+17.4%
Profit/(loss) on asset disposals	(0.4)	(0.2)	
Fair value adjustments to investment property	38.6	(960.3)	
Finance costs and other financial income and expense	(31.6)	(56.0)	
Income tax benefit/(expense)	3.3	28.0	
Profit/(loss) for the period	181.6	(786.9)	
Non-controlling interests	(38.2)	148.1	
Attributable net profit/(loss)	143.4	(638.8)	
EPRA earnings	108.0	109.9	+1.7%
<i>Average number of shares (thousands)</i>	42,865	42,882	
EPRA earnings per share	€2.52	€2.56	+1.7%

EPRA earnings

€m	2022		2023		Change
	EPRA	Non-recurring	EPRA	Non-recurring	EPRA
Rental income	204.5	0	234.4	0.0	+14.6%
Property expenses, net of recoveries	(10.6)	0	(11.5)	0.0	
Net property rentals	194.0	0	222.9	0.0	+14.9%
Service and other revenues	8.1	0	10.5	0.0	
Depreciation, amortisation, impairment and provision expense, net	(3.1)	0	(7.9)	0.0	
Employee benefits expense and other expenses	(27.1)	0	(23.9)	0.0	
Operating profit before disposal gains/losses and fair value adjustments	171.8	0	201.6	0.0	+17.4%
Profit/(loss) on asset disposals	0	(0.4)	0.0	(0.2)	
Fair value adjustments to investment property	0	38.6	0.0	(960.3)	
Finance costs and other financial income and expense	(31.4)	(0.2)	(55.3)	(0.7)	
Income tax benefit/(expense)	(5.7)	9.0	(3.7)	31.7	
Profit/(loss) for the period	134.6	47.0	142.6	(929.4)	
Non-controlling interests	(26.6)	(11.6)	(32.7)	180.8	
Attributable net profit/(loss)	108.0	35.4	109.9	(748.7)	+1.7%
EPRA earnings per share	€2.52		€2.56		+1.7%
Average number of shares (thousands)	42,865		42,882		

Robust consolidated statement of financial position

€m	31 Dec. 2022	31 Dec. 2023
Assets		
Investment property	8,052	7,157
Other non-current assets	107	137
Total non-current assets	8,159	7,294
Properties held for sale	57	0
Other current assets	112	135
Total current assets	169	135
Total assets	8,328	7,430
Equity and Liabilities		
Equity	4,379	3,540
Non-controlling interests	1,097	942
Total equity	5,476	4,482
Non-current liabilities	2,323	2,208
Current liabilities	528	740
Total equity and liabilities	8,328	7,430

Debt: significant events of 2023



DEBT

► Syndicated RCF obtained in June 2023

- €835 million 5-year facility, expiring June 2028 (with two one-year extension options)
- Interest rate indexed to SFL's ESG objectives

► All bond issues are green and 79% of confirmed bank facilities are subject to ESG objectives




► Liquidity enhanced with €1,570m of undrawn confirmed credit lines, an increase of €330m vs 31 December 2022

► LTV under control at 32.5% despite the fall in appraisal values

► S&P BBB+/A2 affirmed, with a stable outlook

Consolidated debt structure

Diversified sources of financing

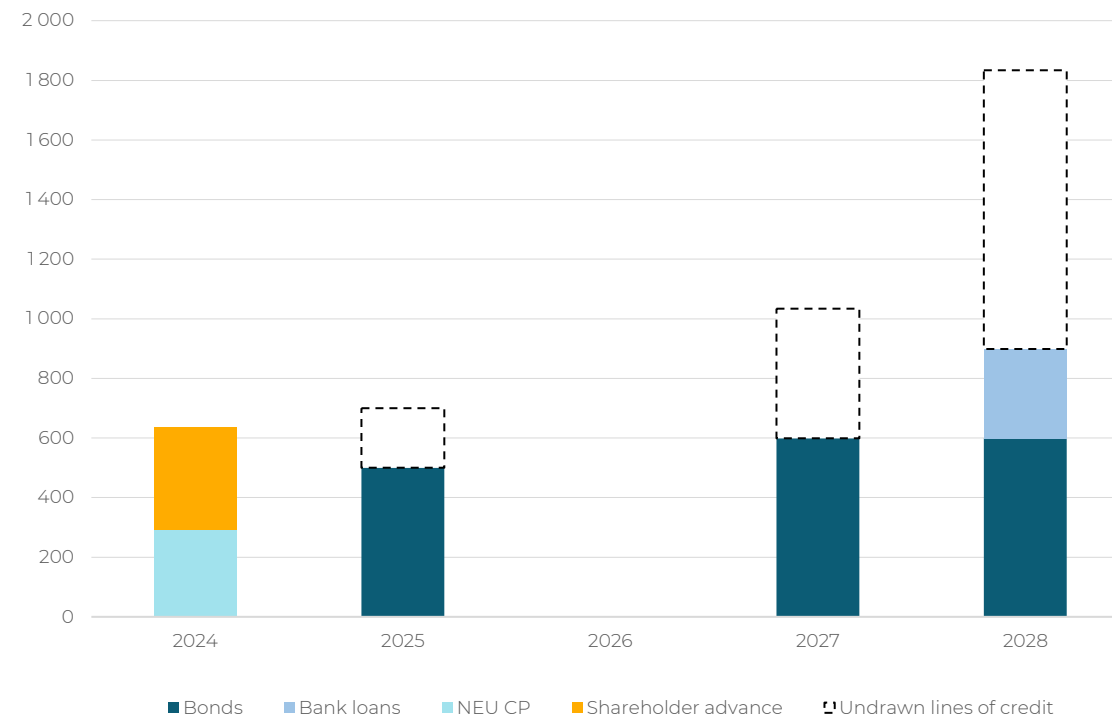
€m	31 Dec. 2022	31 Dec. 2023	Change
Bonds 	1,698	1,698	-
Bank loans 	400	300	-100
Mortgage loans	-	-	-
NEU CP	409	292	-117
Shareholder advance	-	345	+345
Total debt	2,507	2,635	+128
Cash and cash equivalents	69	97	+28
Net debt	2,438	2,539	+100
Undrawn lines of credit 	1,240	1,570	+330
Property portfolio incl. TC	8,823	7,817	-1,006
Loan-to-value	27.6%	32.5%	+4.9pts
Interest cover	5.5x	3.7x	-1.8x
Average maturity (years)⁽¹⁾	4.3	3.7	-0.6
Coverage rate	92%	83%	-9pts
Average spot cost of debt (after hedging)	1.7%	2.1%	+0.4pts

(1) After allocating back-up facilities



Green financing or financing subject to ESG objectives

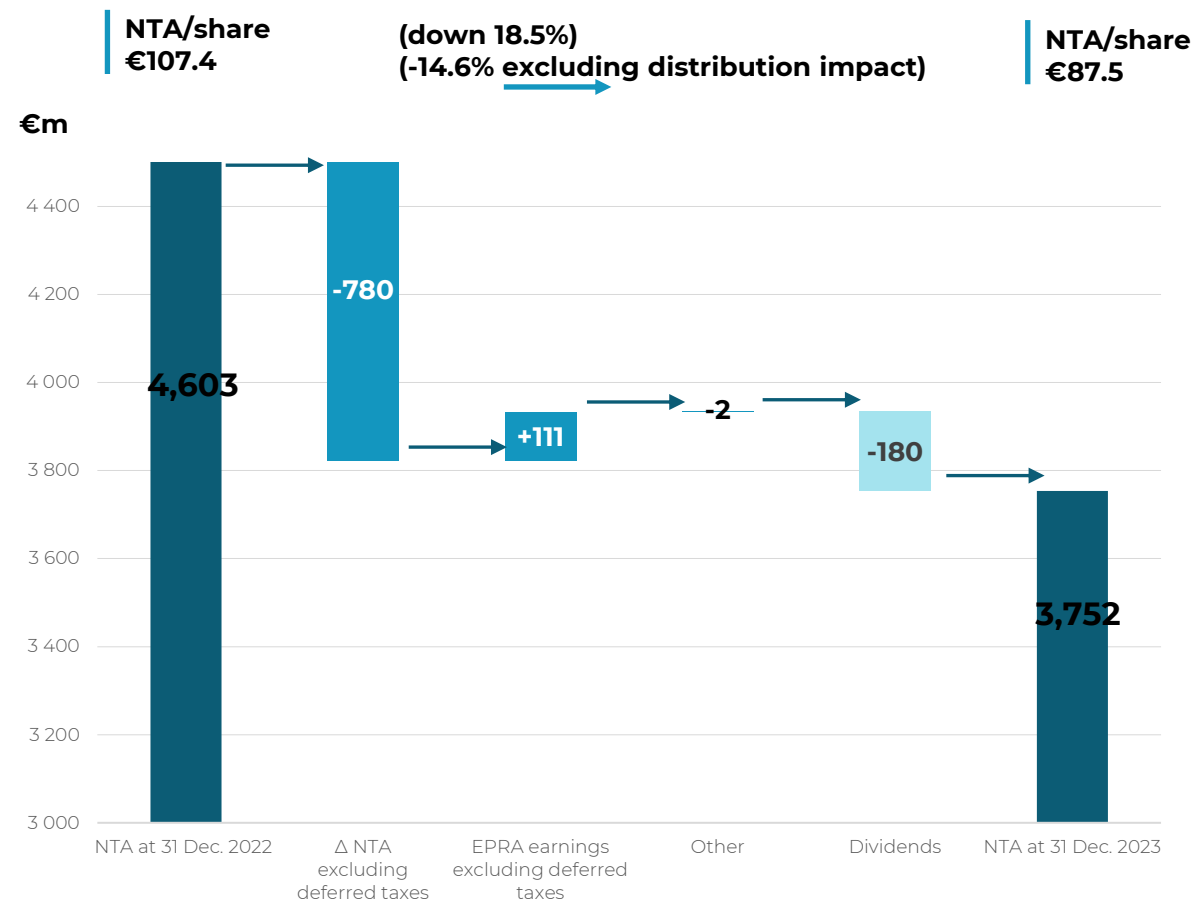
DEBT MATURITIES AT 31 DECEMBER 2023 (€m)



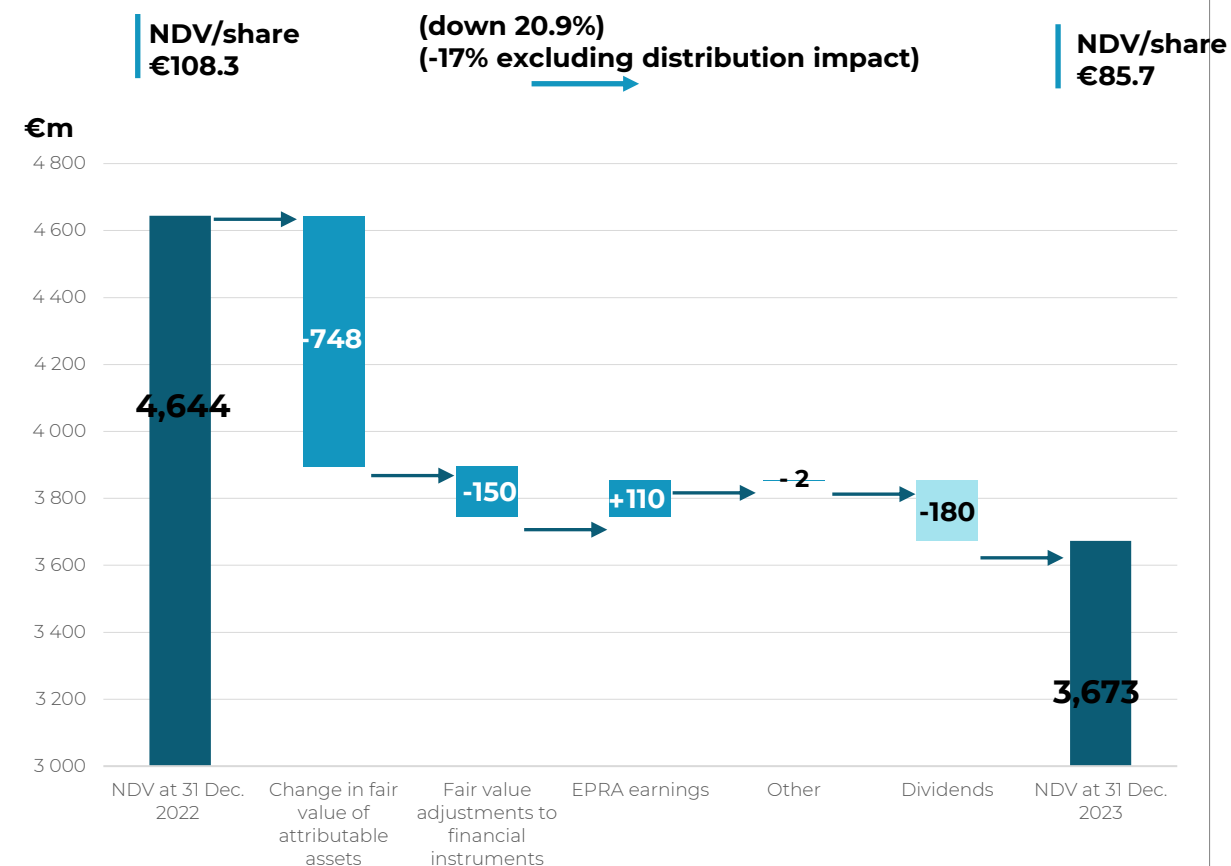
- **€1,570m of undrawn confirmed bank facilities, mainly expiring in 2027 and 2028**
- **No bank or bond debt falls due before May 2025**

Change in EPRA NTA/NDV

EPRA NTA



EPRA NDV



EPRA NRV/NTA/NDV APIs

€m	31 Dec. 2022	31 Dec. 2023	Change
Equity	4,379	3,540	
Dilutive effect of treasury shares and stock options	2	0	
Unrealised gains on properties	35	34	
Unrealised capital gains on intangible assets	4	4	
Elimination of financial instruments at fair value	(15)	6	
Elimination of deferred taxes	203	173	
Transfer costs	496	416	
EPRA NRV	5,104	4,173	-18.2%
/share	€119.1	€97.3	-18.3%
Cancellation of intangible assets	(2)	(1)	
Cancellation of unrealised gains on intangible assets	(4)	(4)	
Elimination of transfer costs*	(496)	(416)	
EPRA NTA	4,603	3,752	-18.5%
/share	€107.4	€87.5	-18.5%
Intangible assets	2	1	
Financial instruments at fair value	15	(6)	
Fixed-rate debt at fair value	228	98	
Deferred taxes	(203)	(173)	
Cancellation of transfer costs	0	0	
EPRA NDV	4,644	3,673	-20.9%
/share	€108.3	€85.7	-20.9%
Number of shares (thousands)	42,865	42,886	

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

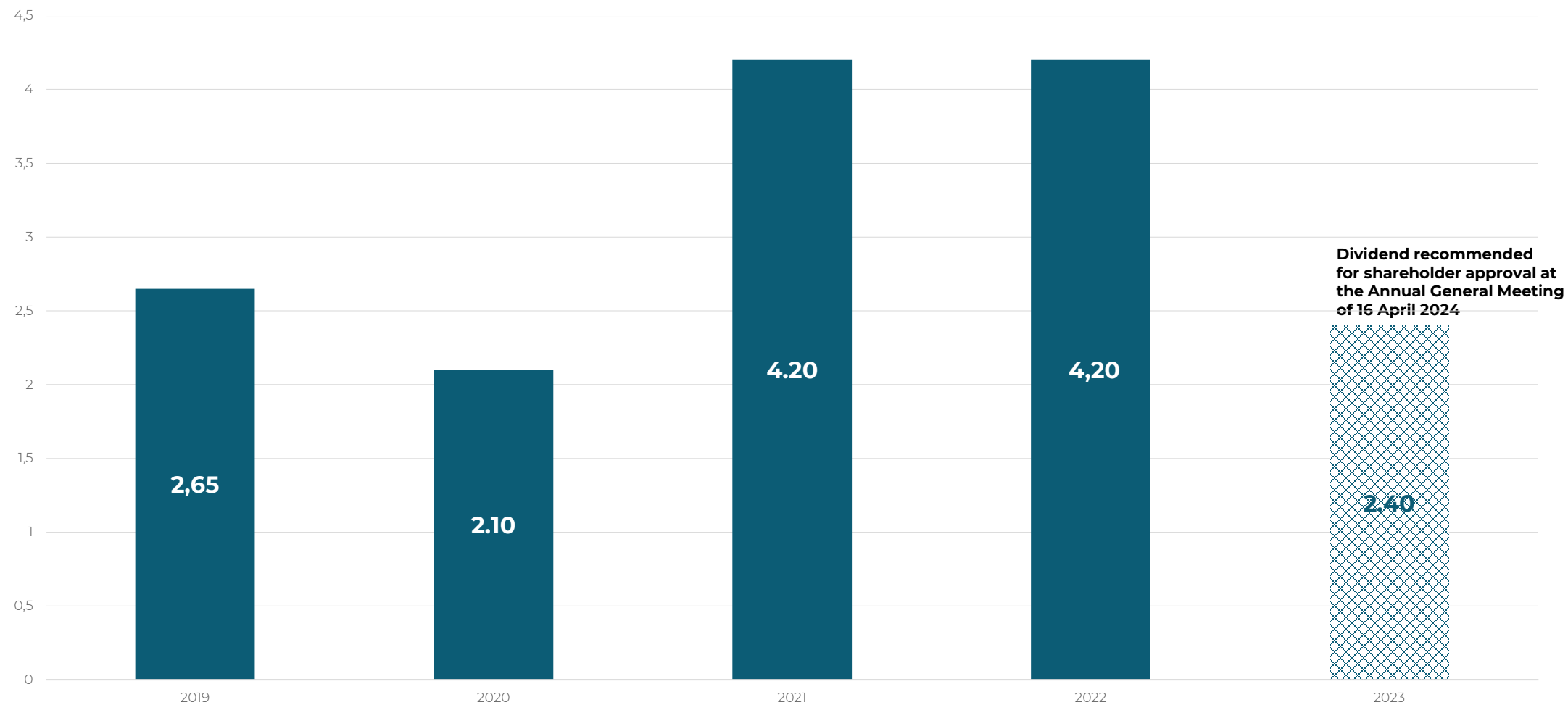
Key figures

	€m	2022	2023	Change
Rental income (IFRS)		204.5	234.4	+ 14.6%
Operating profit before disposal gains/losses and fair value adjustments		171.8	201.6	+17.4%
Profit/(loss) on asset disposals and fair value adjustments to investment property		38.2	(960.5)	n/a
Attributable net profit/(loss)		143.4	(638.8)	n/a
EPRA earnings		108.0	109.9	+1.7%
<i>Average number of shares (thousands)</i>		42,865	42,882	
EPRA earnings per share		€2.52	€2.56	+1.7%

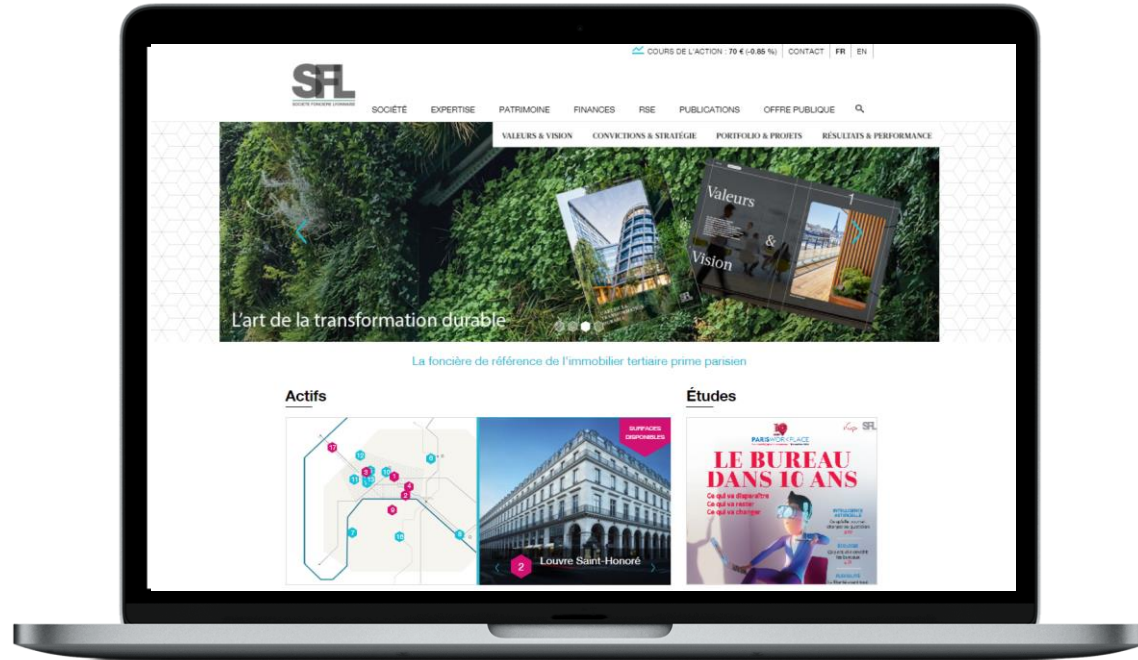
	31 Dec. 2022	31 Dec. 2023	Change
Equity	€4,379m	€3,540m	-19.2%
Consolidated portfolio value (excluding transfer costs)	€8,246m	€7,332m	-11.1%
EPRA NDV	€4,644m	€3,673m	-20.9%
/share	€108.3	€85.7	-20.9%
<i>Number of shares (thousands)</i>	42,865	42,886	

Dividend per share

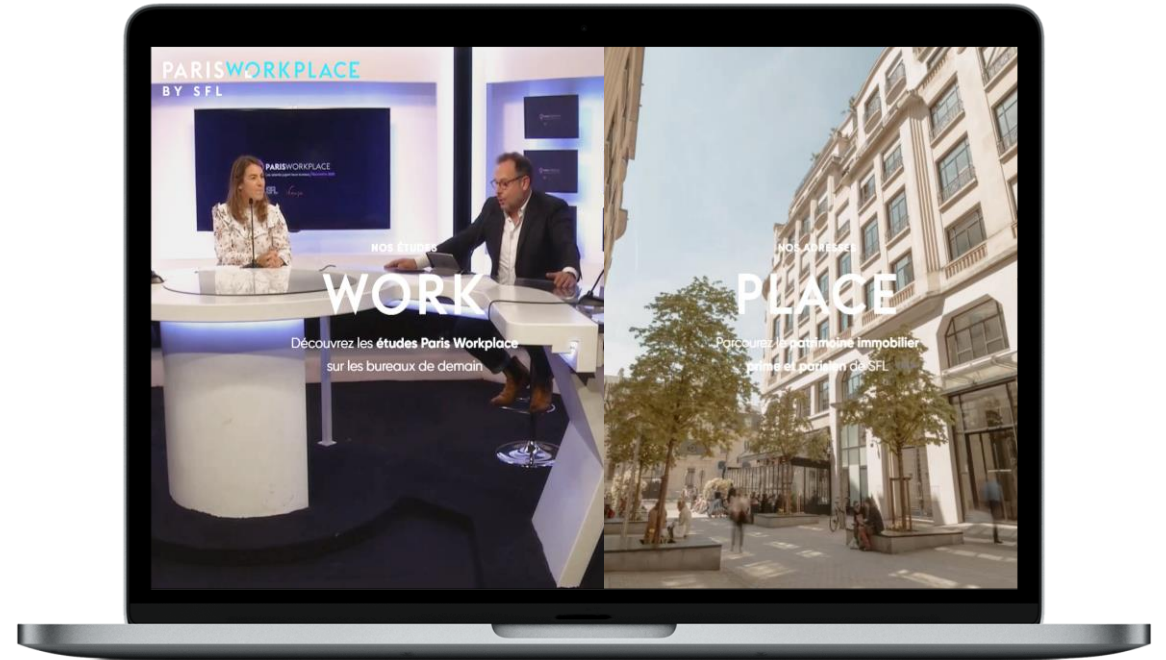
(€ per share)



Questions/Answers



fonciere-lyonnaise.com



ParisWorkplace.fr





05.

Appendices

EPRA performance indicators



2023 vs 2022

	31 DEC. 2022	31 DEC. 2023
EPRA Earnings /share	€108.0m €2.52	€109.9m €2.56
EPRA Cost Ratio (incl. vacancy costs)	15.3%	12.7%
EPRA Cost Ratio (excl. vacancy costs)	14.2%	11.8%
Average number of shares (thousands)	42,865	42,882

	31 DEC. 2022	31 DEC. 2023
EPRA NRV /share	€5,104m €119.1	€4,173m €97.3
EPRA NTA /share	€4,603m €107.4	€3,752m €87.5
EPRA NDV /share	€4,644m €108.3	€3,673m €85.7
EPRA Net Initial Yield	2.4%	2.6%
EPRA topped-up Net Initial Yield	3.1%	3.8%
EPRA Vacancy Rate	0.6%	0.2%
Number of shares (thousands)	42,865	42,886

	31 DEC. 2022	31 DEC. 2023
LTV		
100%, including transfer costs	27.6%	32.5%
100%, excluding transfer costs	29.6%	34.6%
EPRA LTV (including transfer costs)		
100%	29.2%	34.3%
Attributable to SFL	33.8%	39.6%
EPRA LTV (excluding transfer costs)		
100%	31.2%	36.6%
Attributable to SFL	36.1%	42.2%

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	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.

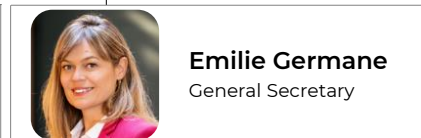
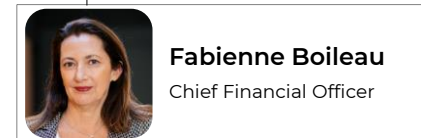
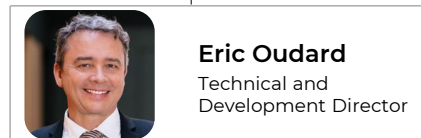
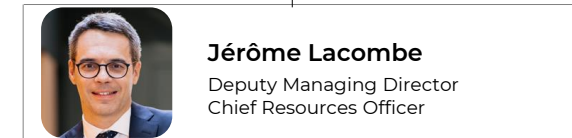
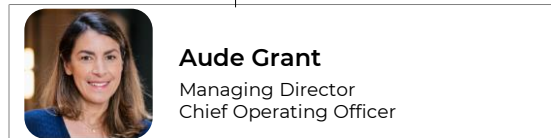
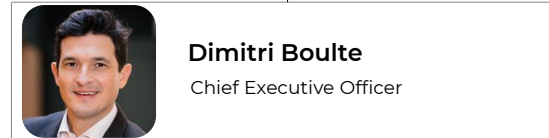
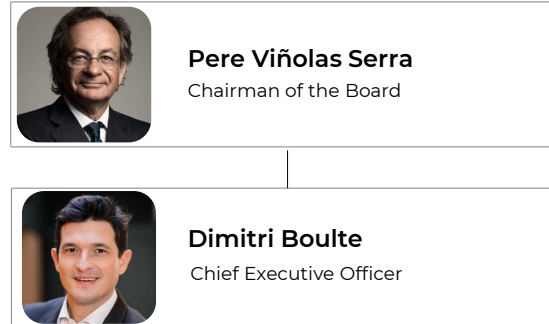
Western Crescent		Total surface area ⁽¹⁾
17	176 Charles de Gaulle Neuilly-sur-Seine	6,900 sq.m.
TOTAL		6,900 sq.m.

- Paris Central Business District
- Paris Other
- Western Crescent

⁽¹⁾ Including infrastructure and excluding car parks

Team

Management Committee



Sales and
Marketing
Investments
Communication

Technical
Development
Sustainable Building
Management

Asset Management
Property Management
Portfolio Management

Information Systems
ESG

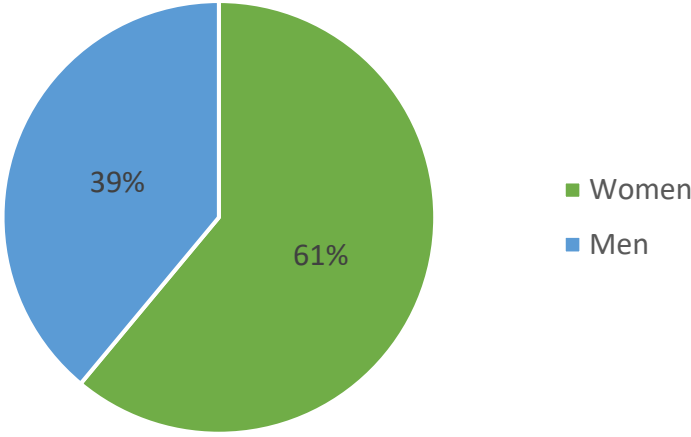
Accounting
Consolidation
Budget Control
Cash Management &
Financing

Legal
Internal Audit
Corporate Services

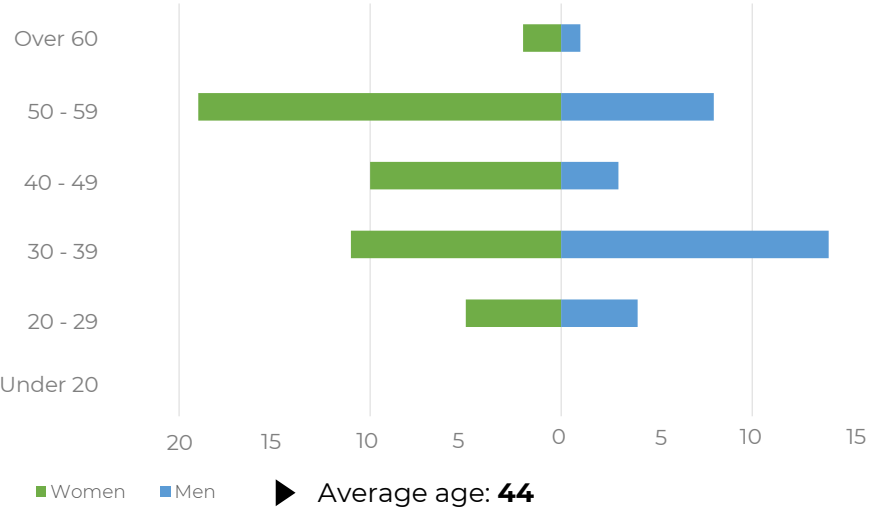
Human Resources

Human resources

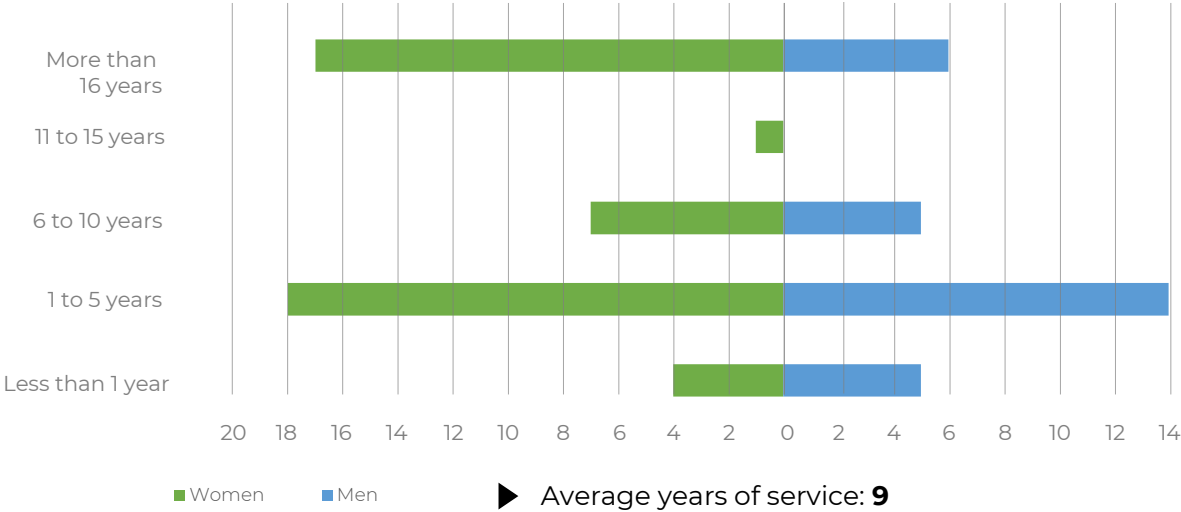
Number of employees	31 Dec. 2022	31 Dec. 2023
Supervisors	15	18
Managers	57	59
Building caretakers	2	0
Total	74	77
<i>of which fixed-term contracts:</i>	4	7



NUMBER OF EMPLOYEES⁽¹⁾ BY AGE GROUP
(present at 31 December 2023)



NUMBER OF EMPLOYEES⁽¹⁾ BY YEARS OF SERVICE
(present at 31 December 2023)



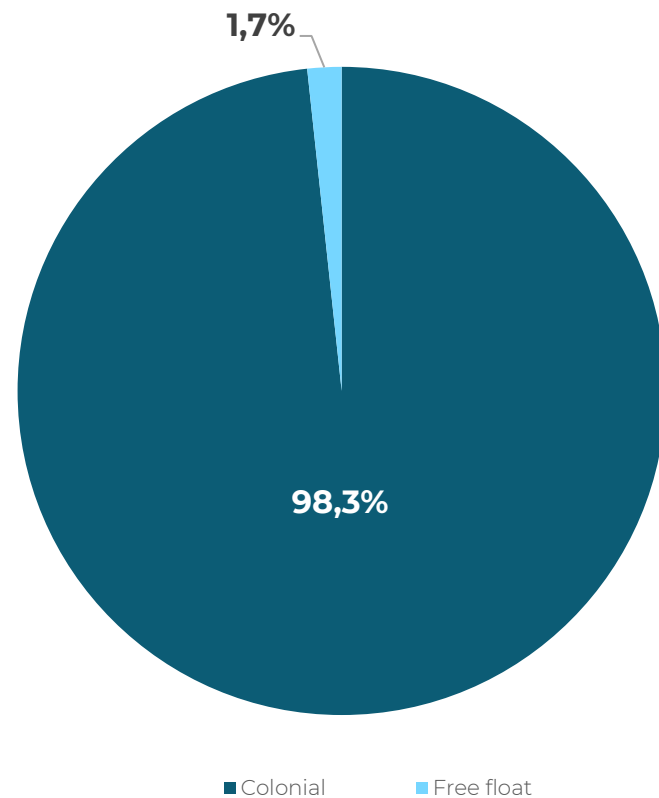
⁽¹⁾ Excluding building caretakers

Ownership structure

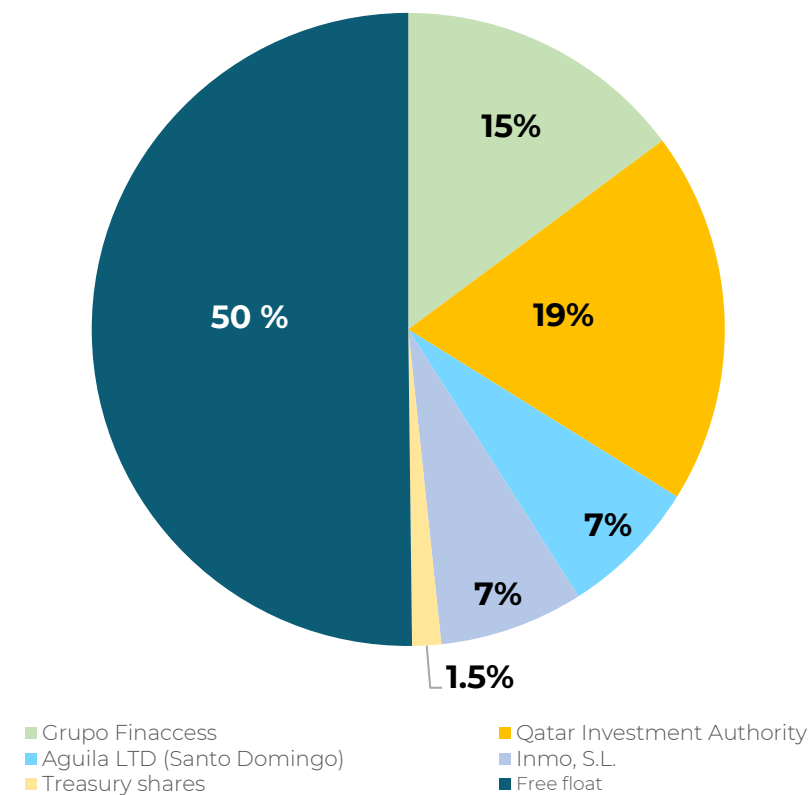
at 31 December 2023

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

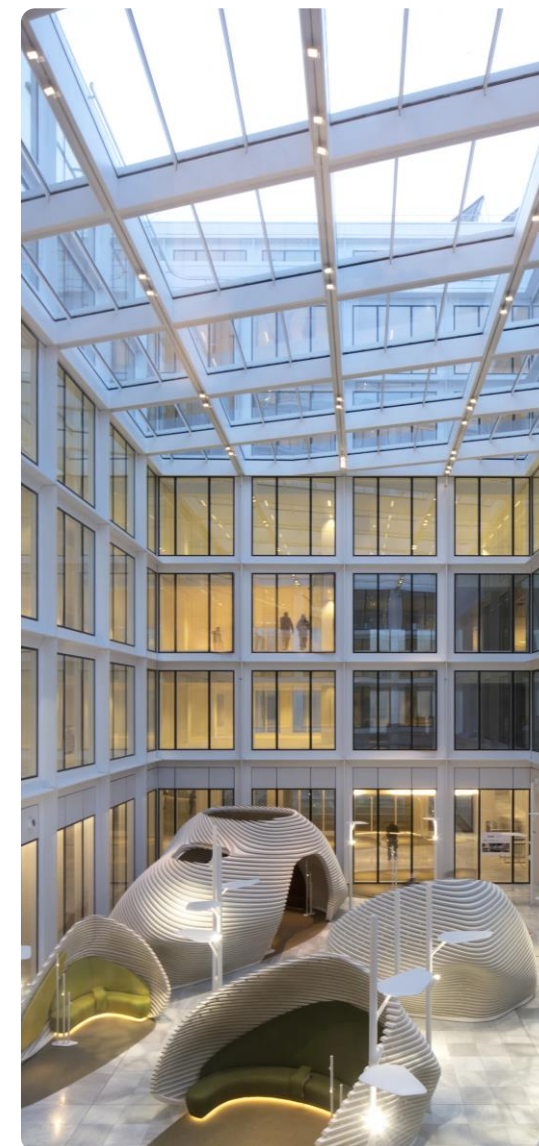
EXECUTIVE AND STRATEGY COMMITTEE

Pere Viñolas Serra (Chairman)

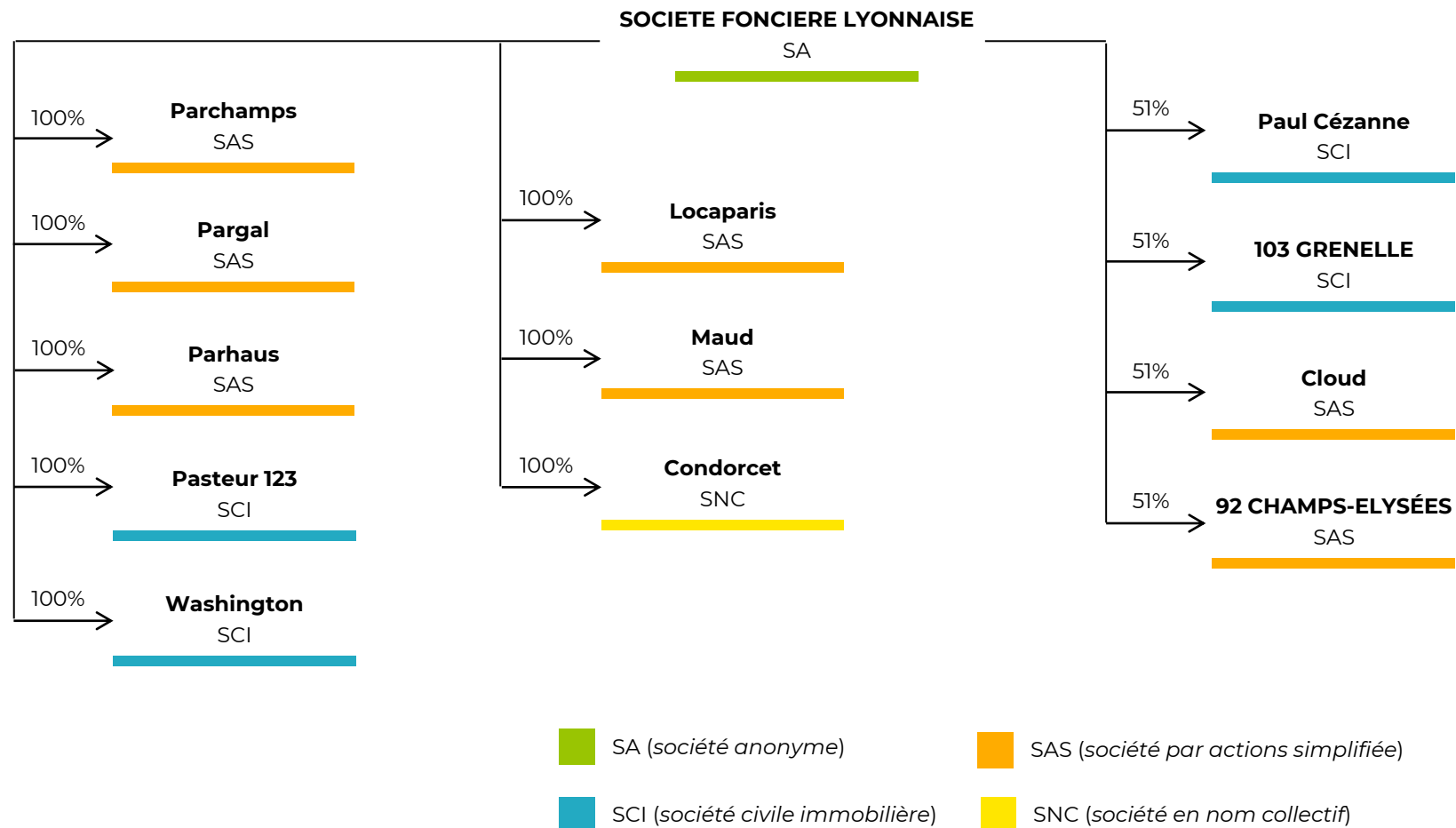
Juan José Brugera Clavero Carmina
GANYET i Cirera

COMMITTEE OF INDEPENDENT DIRECTORS

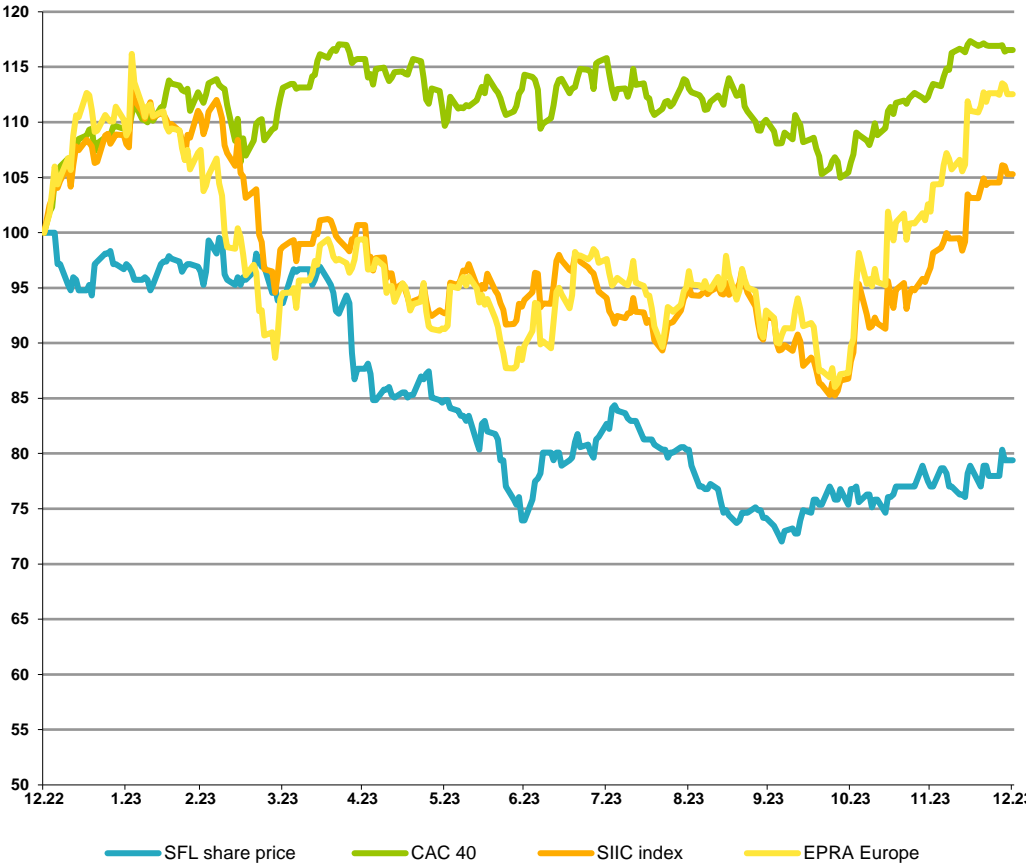
Arielle Malard de Rothschild
Alexandra Rocca



Legal structure



Share performance

2023 SHARE PERFORMANCE ⁽¹⁾	2023 KEY FIGURES ⁽¹⁾
<div>  <div> <div>▲ CAC 40: +16.5%</div> <div>▲ EPRA Europe: +12.5%</div> <div>▲ SIIC: +5.3%</div> <div>▶ SFL: -20.6%</div> </div> </div>	<div> <div>42,886</div> <div>Number of shares at 30 Dec. 2023 (thousands)</div> </div> <div> <div>271</div> <div>Average daily trading volume (shares)</div> </div> <div> <div>€19k</div> <div>Average daily trading volume (euros)</div> </div> <div> <div>€84.40</div> <div>Closing share price 30 Dec. 2022</div> </div> <div> <div>€85.00</div> <div>High for the year: 4 January</div> </div> <div> <div>€60.40</div> <div>Low for the year: 10 October</div> </div> <div> <div>€67.00</div> <div>Closing share price 31 Dec. 2023</div> </div>
<div> <div>(1) Baseline 100: 31 December 2023; data up to 31 December 2023</div> <div>Sources: Euronext/EPRA</div> </div>	

Capex⁽¹⁾

Expenditure (€m)	2022	2023
Major redevelopment projects	74.8	26.9*
Other capitalised expenditure	38.2	33.1
Total	113.0	60.0

* Of which: Louvre Saint-Honoré: €15.8m; Scope (formerly Rives de Seine): €11.1m

⁽¹⁾ Excluding capitalised borrowing costs and other expenses, excluding Corporate capex

THANK YOU

