

**The leading  
property company  
in logistics.**

**CATENA**

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# Highlights

Total operations

## Solid year and demand remains at high levels

- YTD Profit from property management<sup>1</sup> of 626,8 msek, up 10% YoY.
- YTD Earnings per share (EPS) of 32,46 sek, up 48% YoY.
- Letting ratio maintains solid at 95% with WALE of close to 5 years.
- Leased 39 million SEK worth of new leases, net 4 million SEK. Net 23 million SEK YTD.
- LTV at 54,0%, down 390bps YoY and cost of debt of 2,6%, down 10bps.
- EPRA NYI of 5,8%, down 40bps YoY.
- The board of directors proposes a dividend of SEK 6,50 per share, (5,75).

Development

## Landbank is growing in key positions, targeting future developments

- JV deal adding 100 hectares of promising land south of Stockholm
- Logistics position of Tostarp, Helsingborg is growing with tenant Nowaste
- Environmental certification is ongoing in several project developments

Markets

## Transaction volumes at record high

- Attention from international investors is kept at high levels, thus adding to yield compression.
- Financial markets are pricing low interest rates for long

<sup>1</sup> Profit from property management comprises profit adjusted for value changes (realized and unrealized) related to properties, derivative mark to market and other non-cash items.

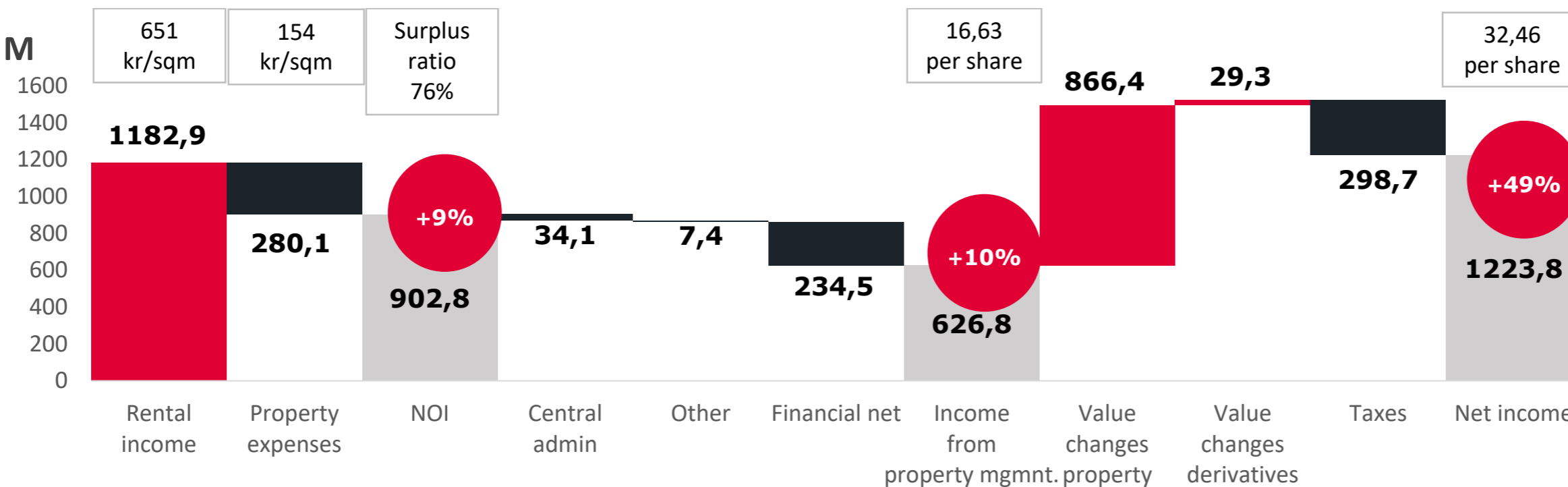
# Results and balance overview

2019, Q4

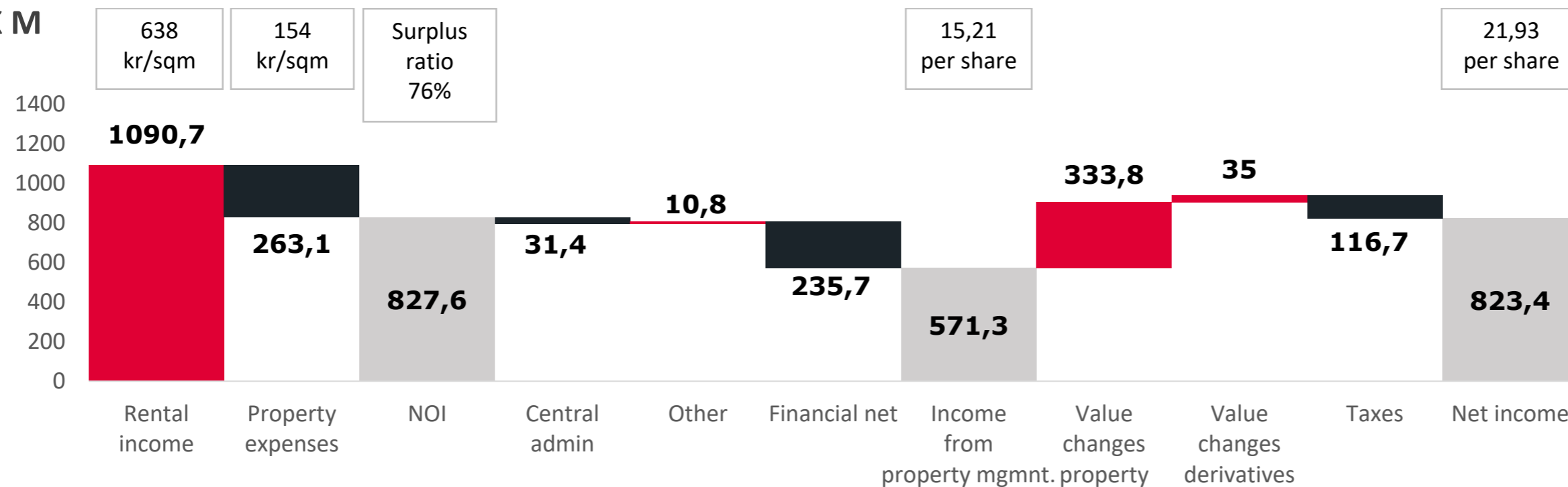
# Q4

## Income statement – Period (YTD)

2019 Q4: SEK M



2018 Q4: SEK M



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# Statement of financial position

Q4

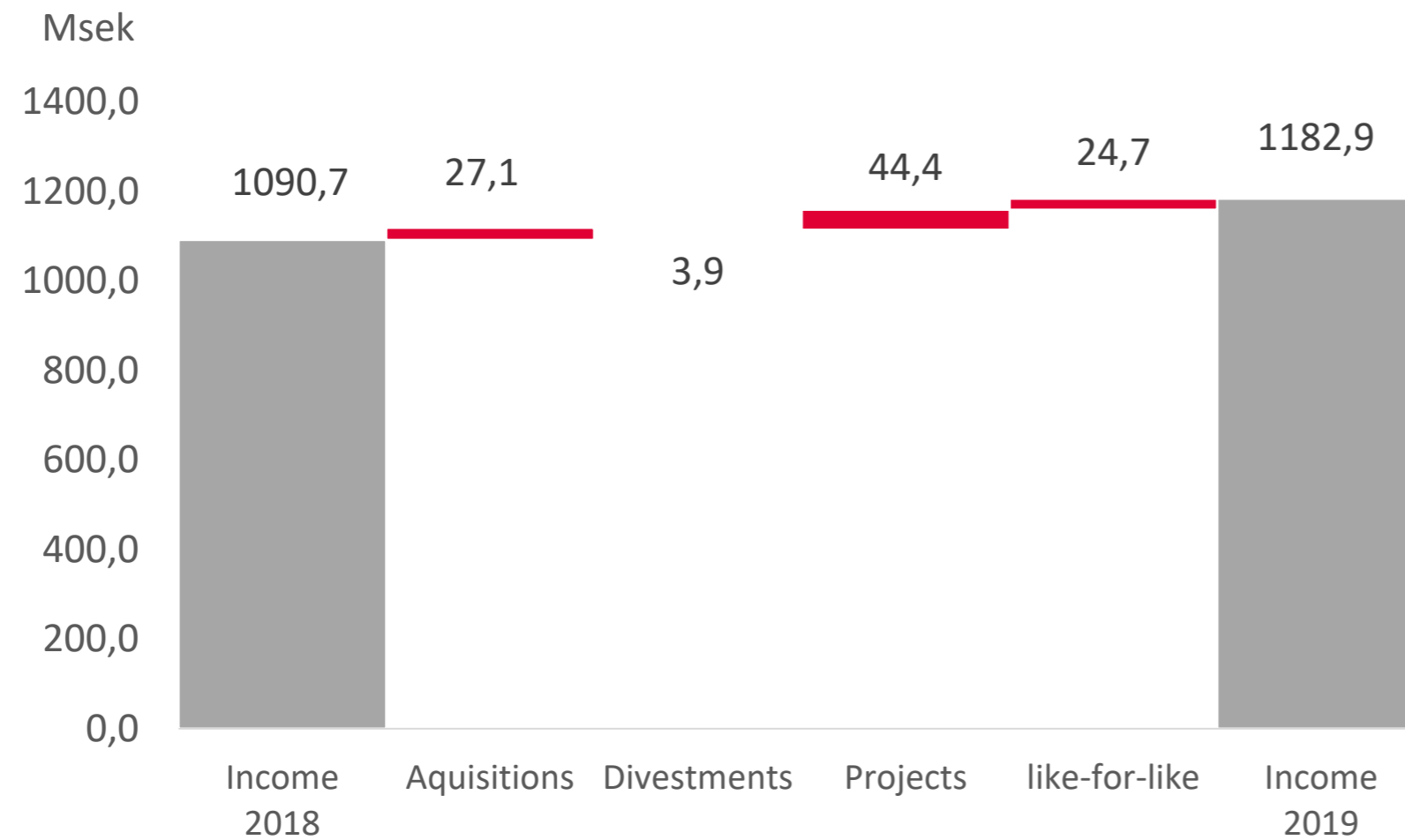
SEK M	2019 Q4		2018 Q4	
Total assets				
Investment properties	16,270.5		14,721.1	
Goodwill	503.0		503.0	
Other assets	865.4		400.6	
Opening cash and cash equivalents	131.2		281.2	
<b>Total assets</b>	<b>17,770.1</b>		<b>15,905.9</b>	
Total shareholders' equity and liabilities				
Equity	6,618.0	NAV 203 SEK/share	5,308.8	NAV 170 SEK/share
Property loan	8,784.6	2.6%, Cost of debt	8,516.8	2,7 %, Cost of debt
Other liabilities	2,667.5		2,080.3	
<b>Total shareholders' equity and liabilities</b>	<b>17,770.1</b>		<b>15,905.9</b>	

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# Operational review

Q4

# Rental growth, like-for-like



2019	
Like-for-like	2,3 %
Project developments	4,1 %
Acquisitions	2,5 %
Divestments	- 0,4 %
<b>Total</b>	<b>8,5 %</b>

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# Solid cash flow



<sup>1</sup> Profit from property management comprises profit adjusted for value changes (realized and unrealized) related to properties, derivatives marked to market.

# Q4

## Portfolio characteristics 1 (2)

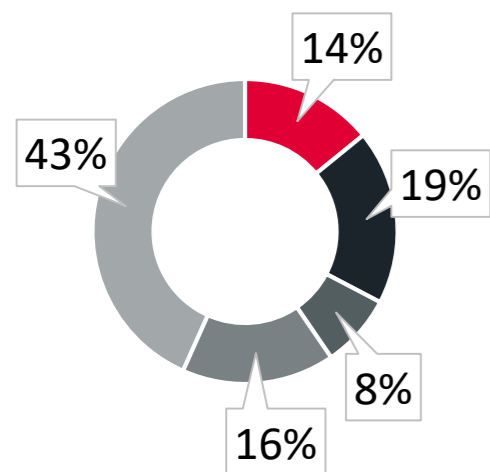
Regions	# of properties	Lettable area tsqm	Fair Value Msek	Rental value Msek	Economic letting ratio %	Contractual annual rent, SEK M	Surplus ratio %
Gothenburg	15	231.2	2,296.6	173.2	95	164.1	84
Helsingborg	23	391.7	3,019.3	228.0	95	217.0	74
Jönköping	12	209.6	1,266.3	117.4	93	109.4	63
Malmö	17	254.4	2,639.6	204.2	97	198.4	67
Stockholm	42	764.8	7,048.7	542.0	95	513.1	81
<b>Total</b>	<b>109</b>	<b>1,842.7</b>	<b>16,270.5</b>	<b>1,264.8</b>	<b>95</b>	<b>1,202.0</b>	<b>76</b>
One year back	(107)	(1,792.5)	(14,721.1)	(1,216.1)	(96)	(1,137.4)	(76)

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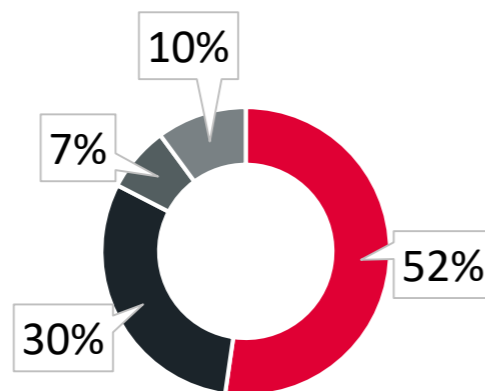
# Portfolio characteristics 2 (2)



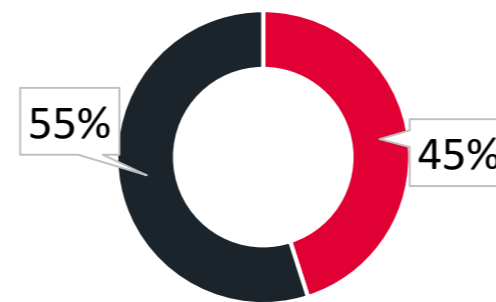
By value



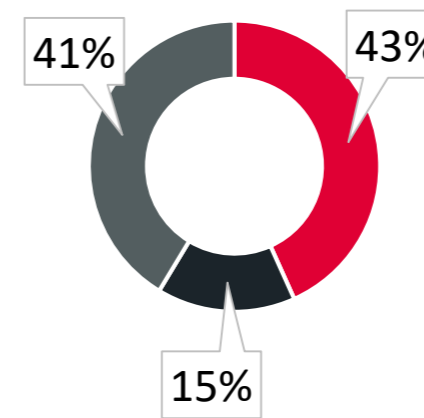
# of tenants per property



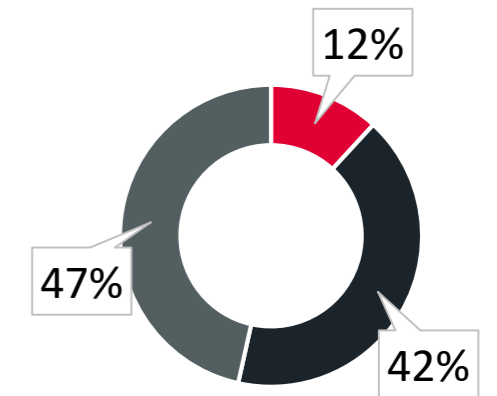
Tenant concentration by Contractual income



Asset size breakdown



Letteble space types, by area



- Gothenburg
- Helsingborg
- Jönköping
- Malmö
- Stockholm

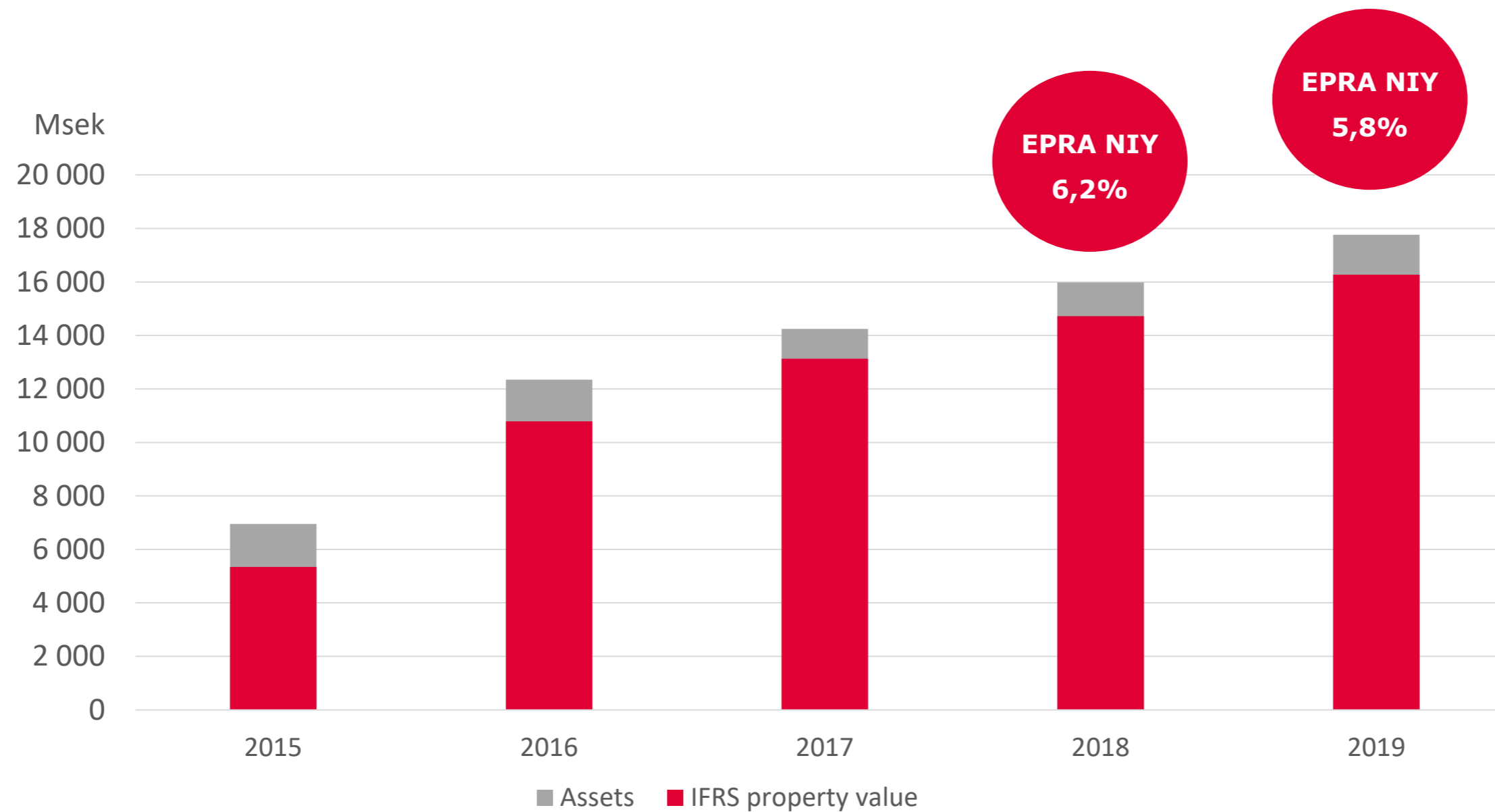
- 1 tenant
- 2-5 tenants
- 6-10 tenants

- 10 biggest tenants
- Rest

- < 10k sqm
- 10k - 20k sqm
- > 20k sqm

- Terminals
- Distribution
- Logistics warehouse

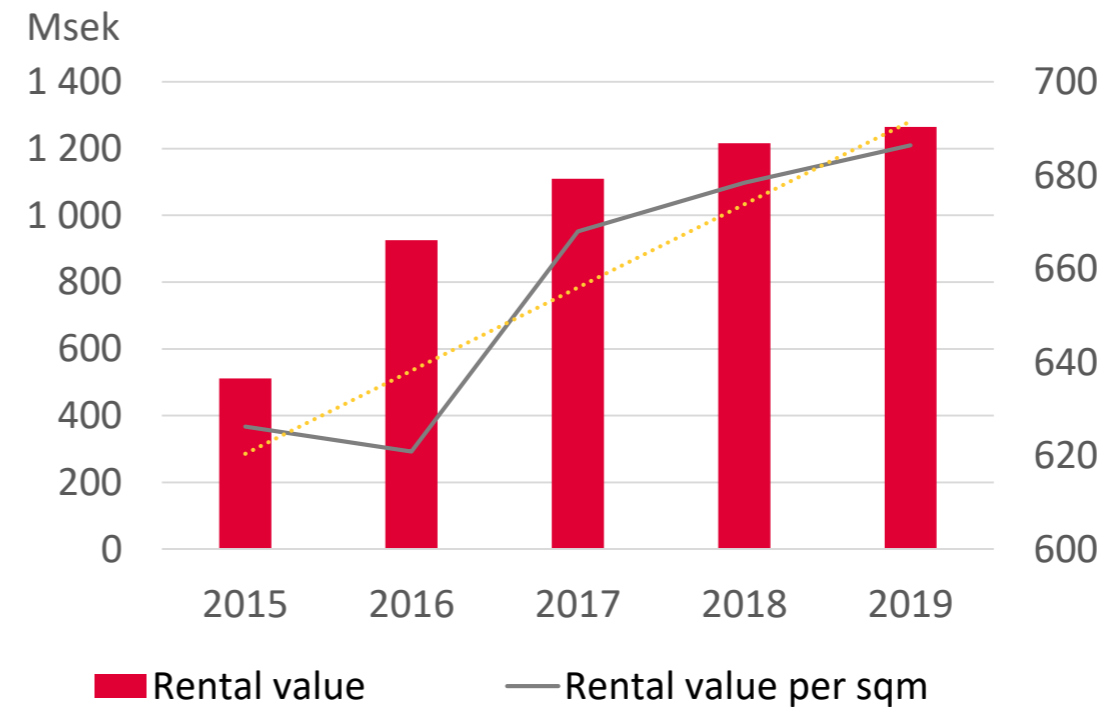
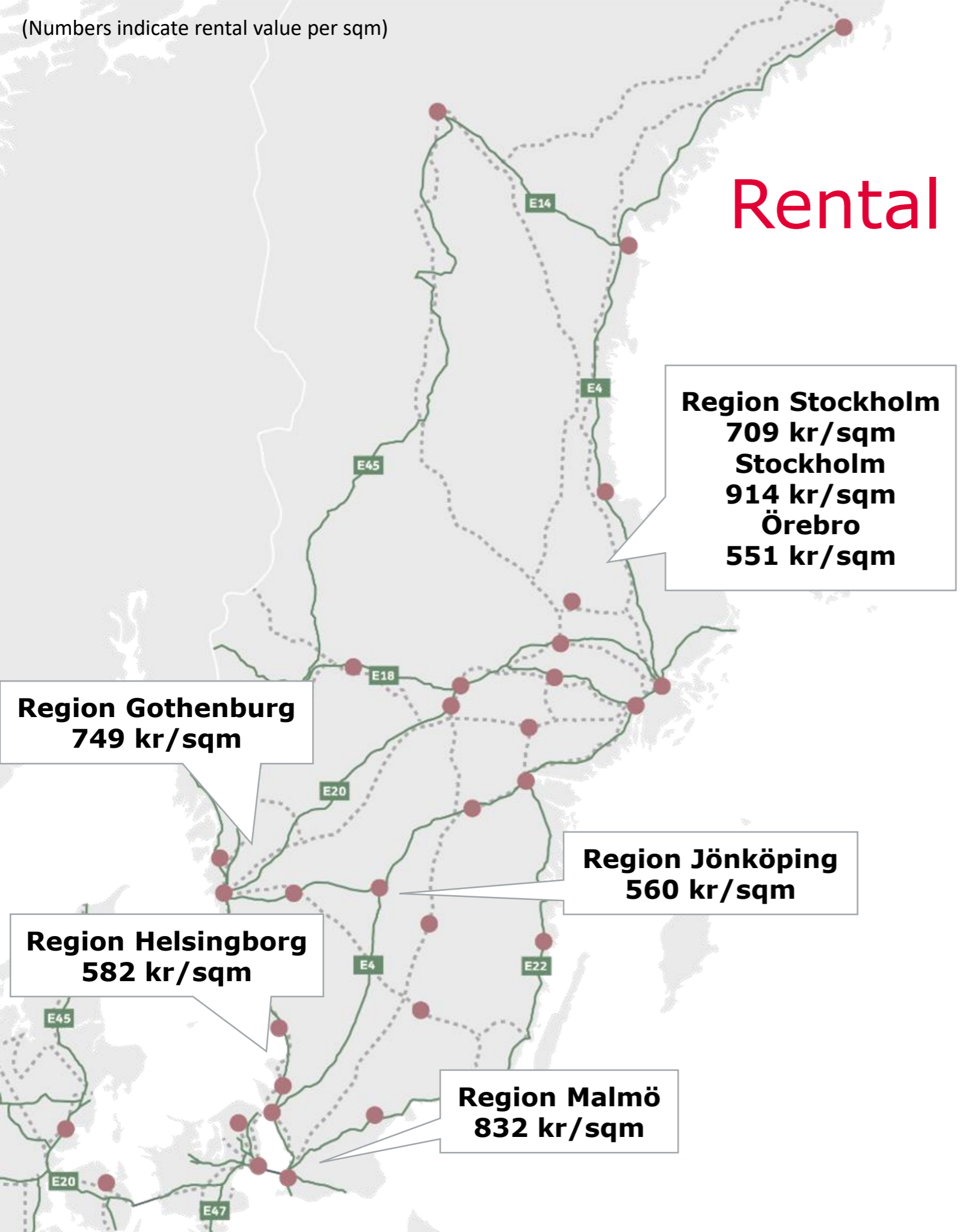
# Property value and yield



(Numbers indicate rental value per sqm)

# Rental market

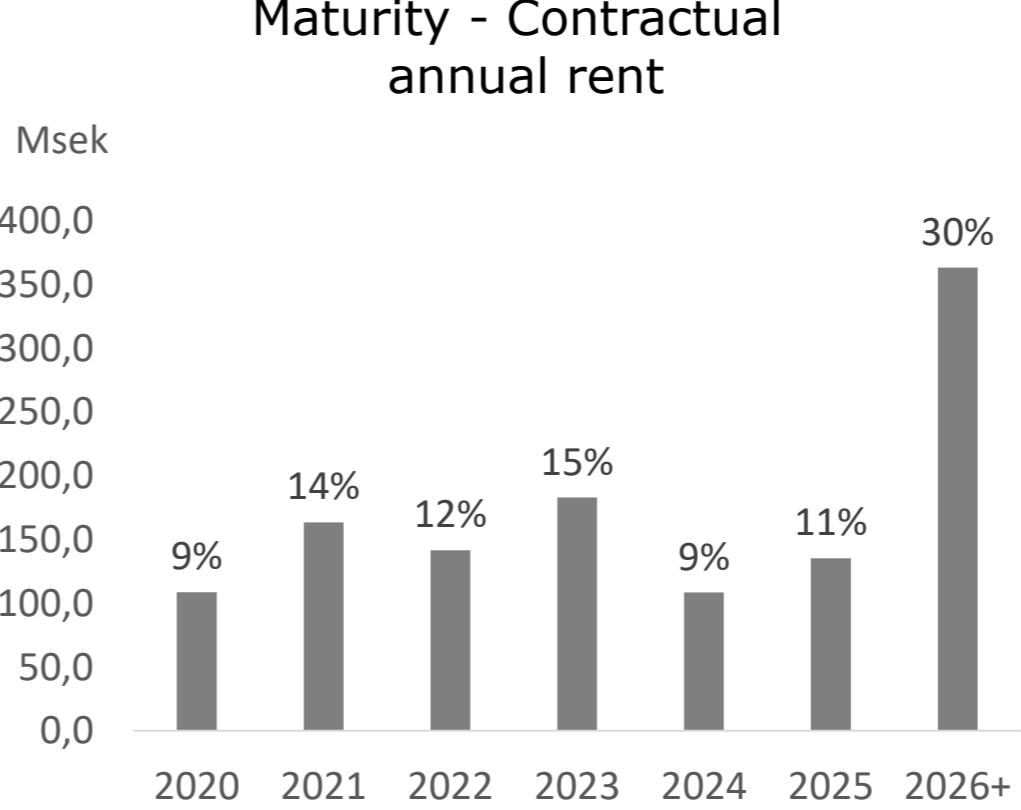
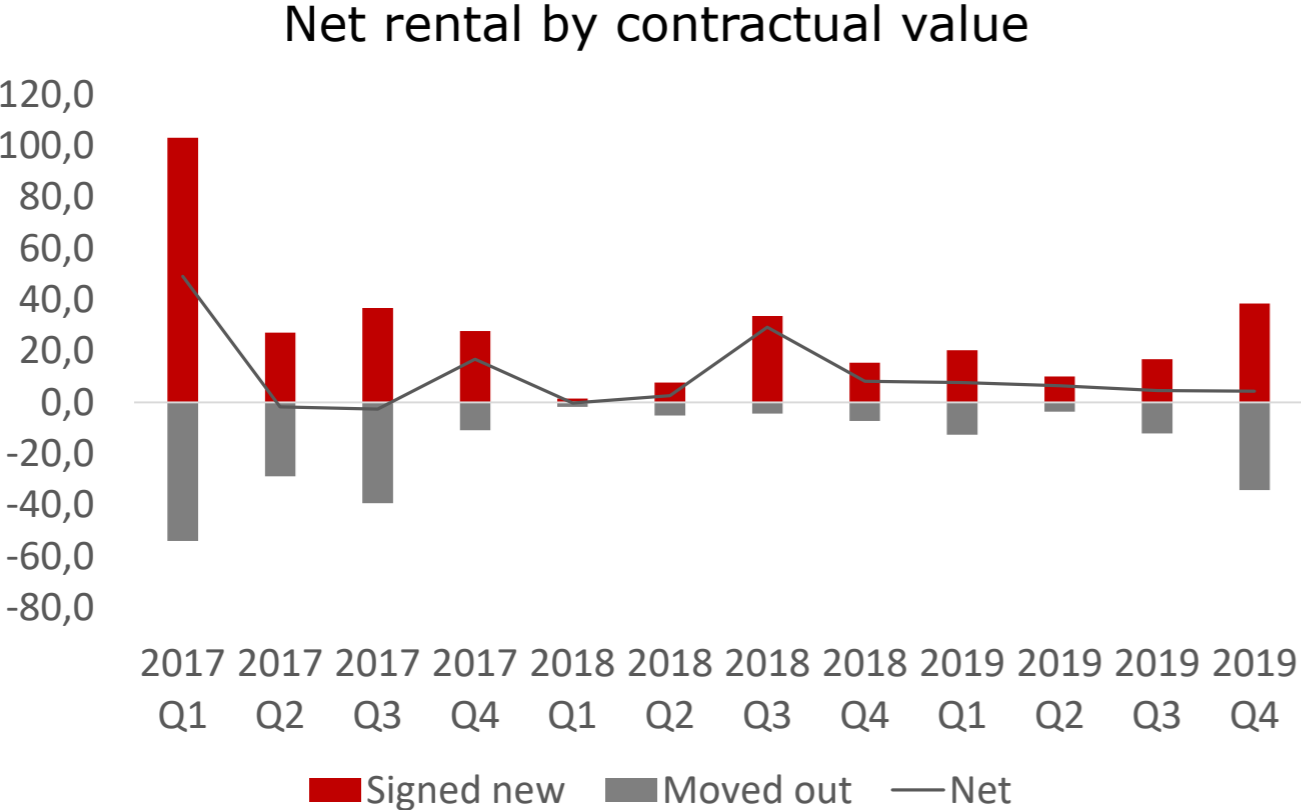
# Q4



Letting ratio  
95%

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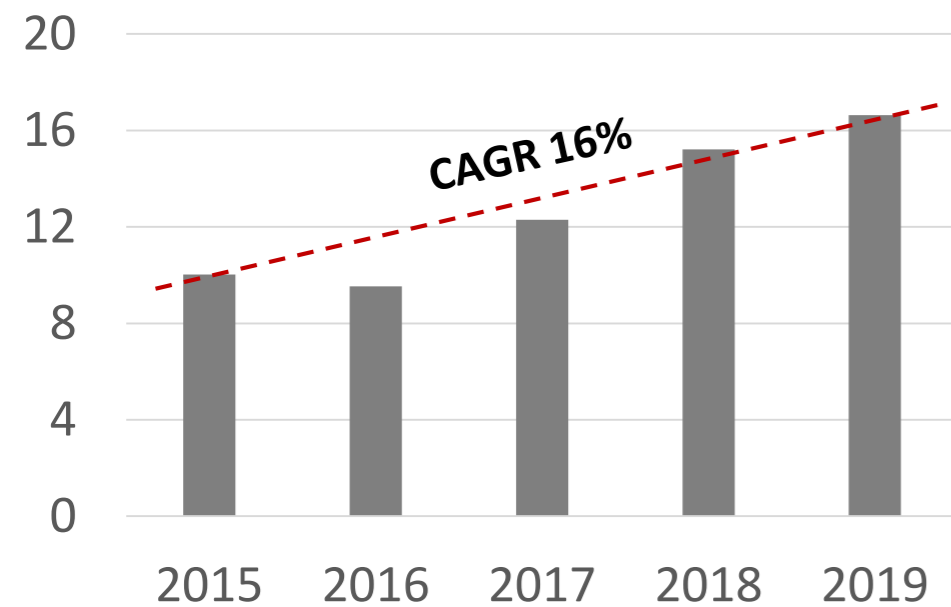
## Leasing activity and contract maturity



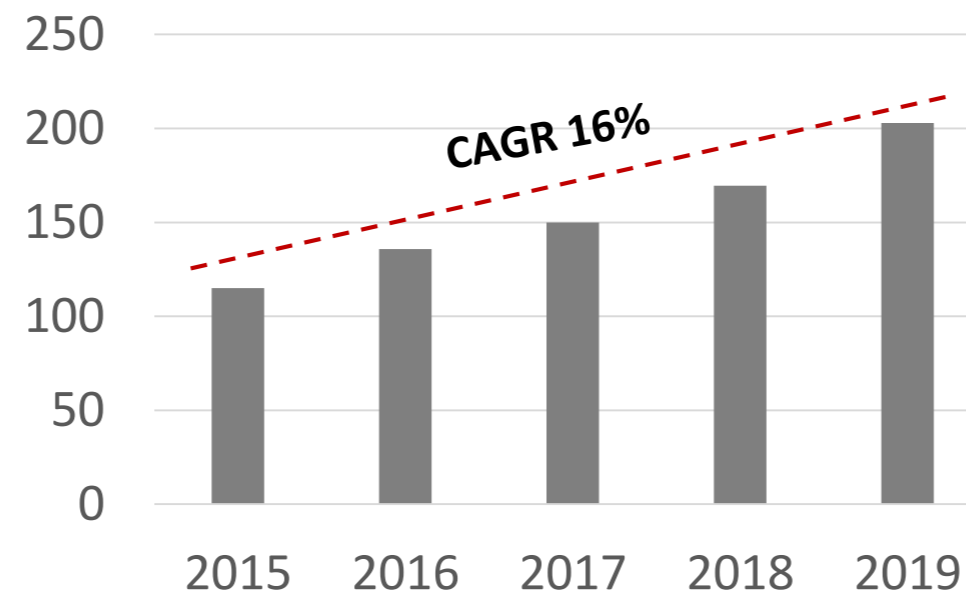
# A history of growth

Q4

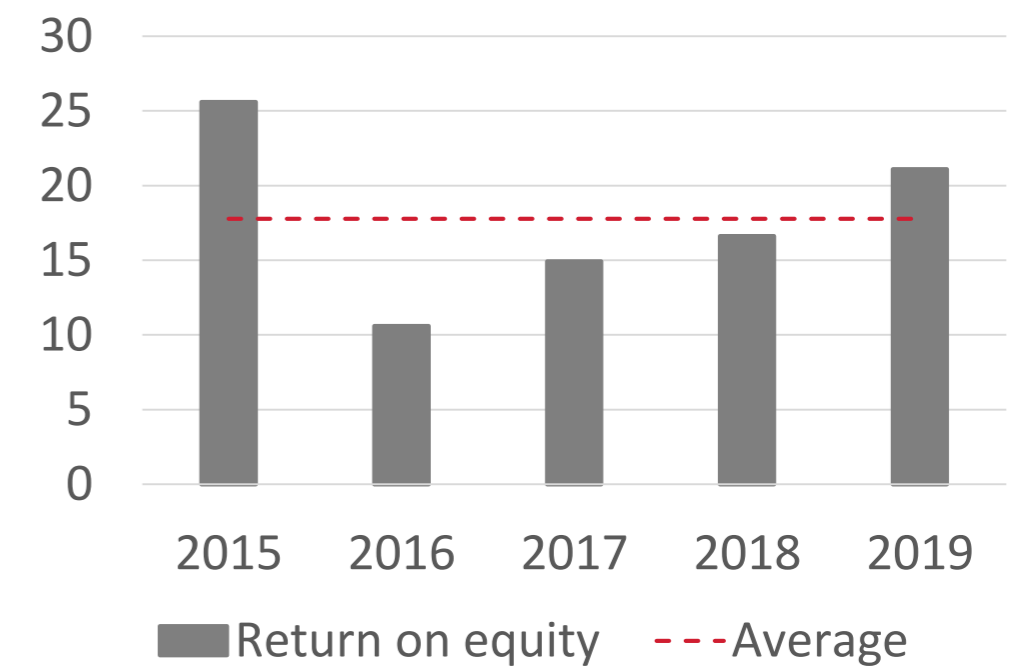
Profit from property management per share



EPRA NAV per share



Return on equity



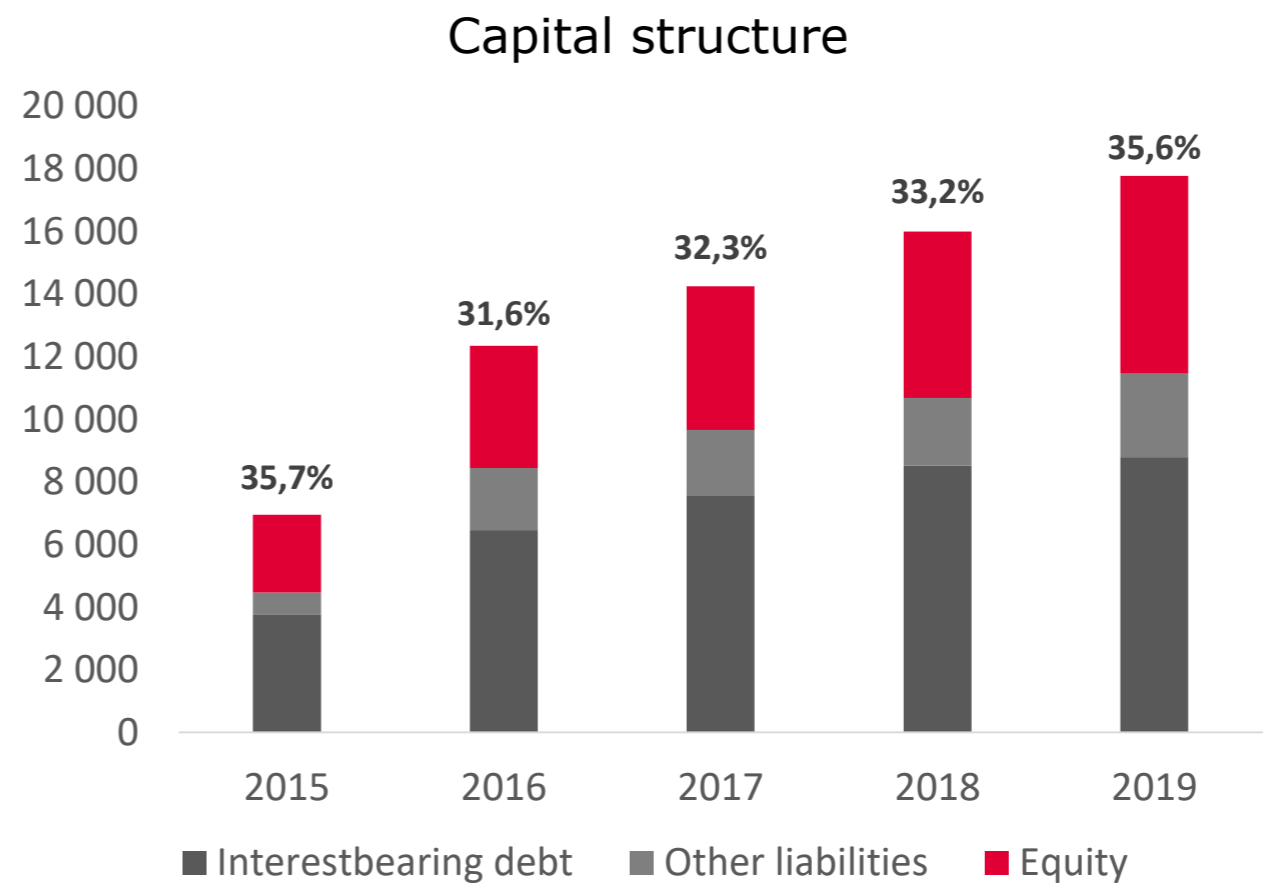
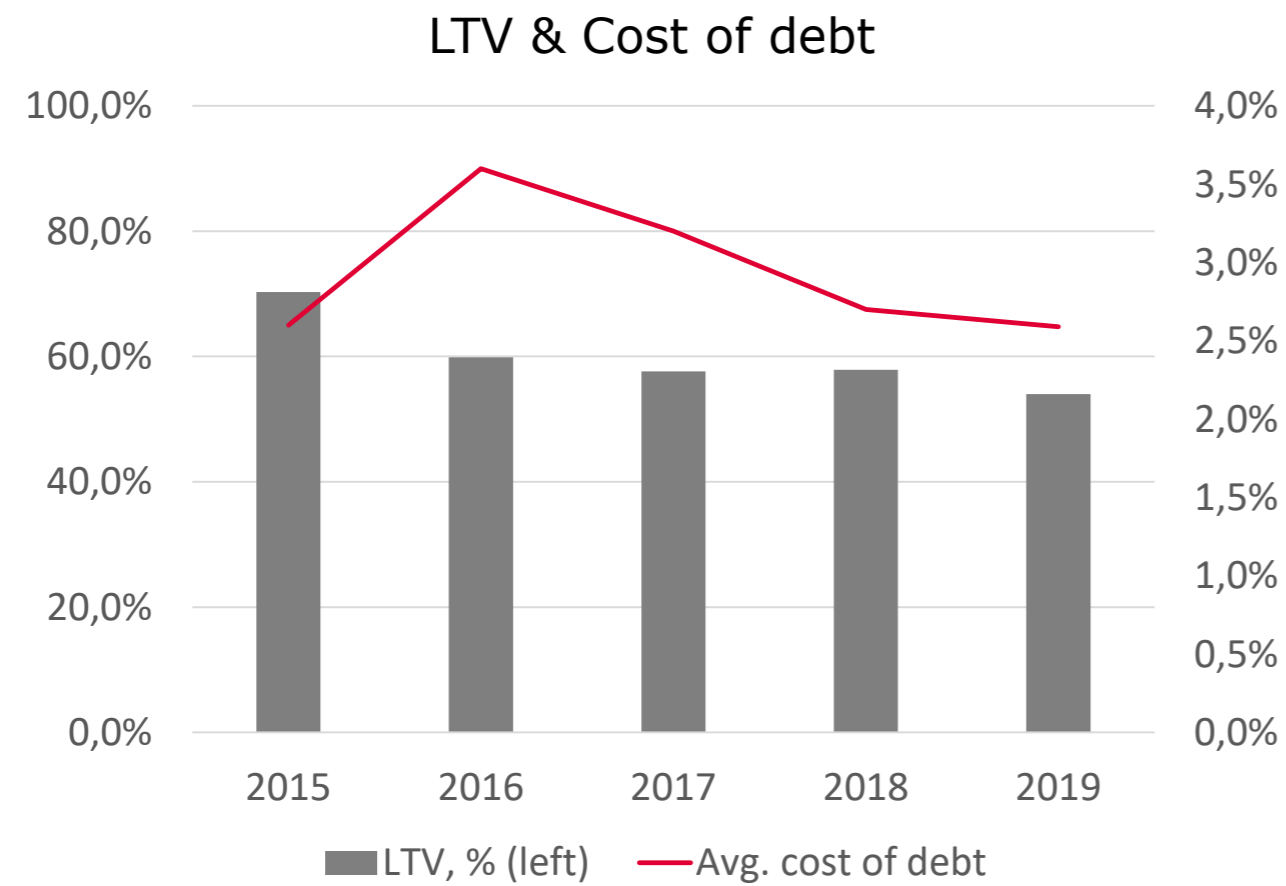
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# Capitalization



# Capitalization

Q4



# Funding structure

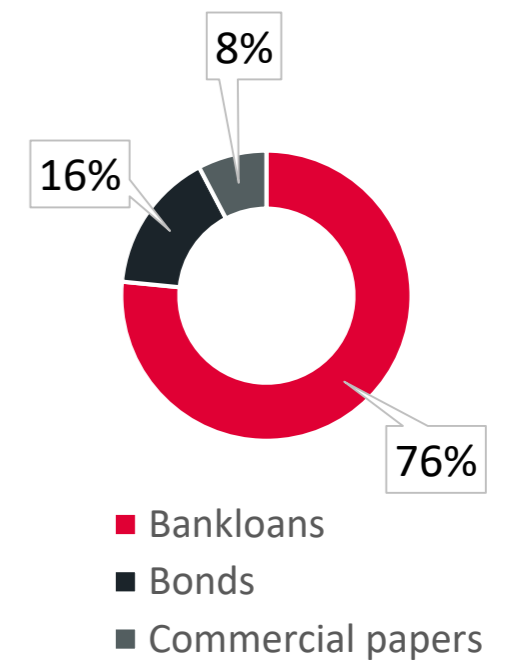


Year	Debt maturity loans			Interest maturity incl. derivatives		
	<i>msek</i>	<i>Share%</i>	<i>Interest rate including Margin%</i>	<i>msek</i>	<i>Share%</i>	<i>Interest rate including Margin%</i>
0-1 y	3,960	45	1.45	4,263	49	1.08
1-2 y	2,691	31	1.23	756	9	5.01
2-3 y	979	11	1.54	500	6	3.90
3-4 y	1,155	13	1.65	500	6	3.31
4-5 y	0	0	0.00	500	6	2.99
5- y	0	0	0.00	2,266	26	4.10
	<b>8,785</b>	<b>100</b>	<b>1.42</b>	<b>8,785</b>	<b>100</b>	<b>2.59</b>

**Debt maturity  
1,3 y**

**Interest maturity  
2,3 y**

Funding source



# Capital deployment

Focus on development

# Capital deployment YTD

Q4

Transactions

82

Asset acquisitions

83

Divestments

Capex

753

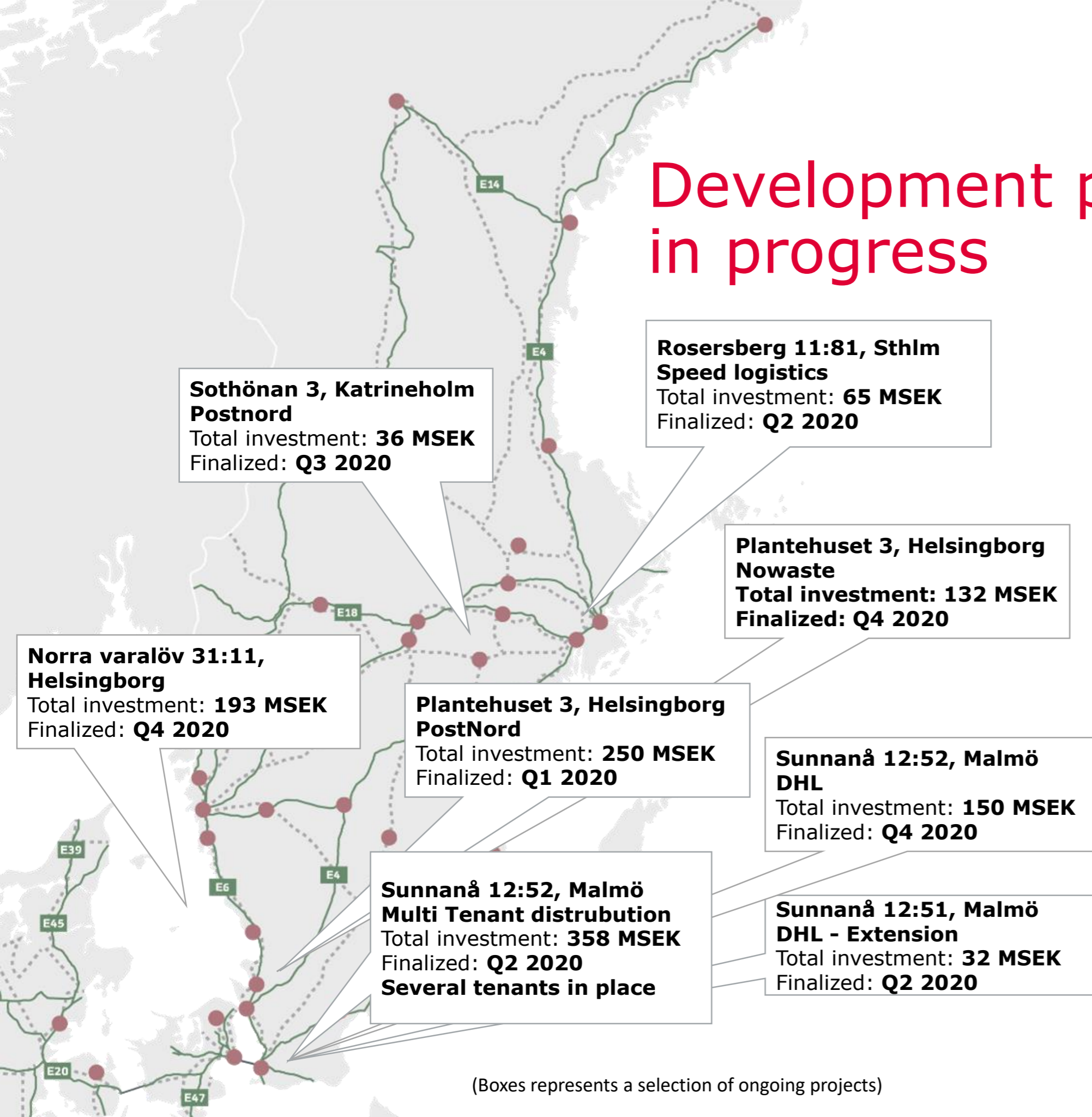
Development capex

## Acquisitions/Divestments

Property	Transfer	Letteble area (sqm)	Region	Property value (MSEK)
Välingen 2	Q1 2019	3 430	Stockholm	20,4
Sockret 7	Q2 2019	2 707	Malmö	9,2
Muttern 6	Q2 2019	7 800	Gothenburg	52,1
Divestments				
Mörby 5:28	Q4 2019	186	Stockholm	83

Q4

# Development projects in progress



(Boxes represents a selection of ongoing projects)

Book value, MSEK

680

Remaining investments, MSEK

>760

Added m(2)'

115

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# Outlook and cases

We develop logistics positions

# Sustainability trends in Catena

## Ongoing

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During 2019 decision was taken on:

- Certifying 11 buildings representing 165 000 sqm to Miljöbyggnad Silver (89 000 new sqm)



- Installing Photovoltaic cells in six additional buildings.

## Target

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Increased focus on ESG:

- TCFD reporting on the way to improve financial disclosure related to climate.
- EPRA sustainability reporting on the way to improve ESG disclosure and reporting



The logo for Postnord, featuring the word "postnord" in white lowercase letters on a blue rectangular background.

"Our customers are growing on average by 10 percent each year. We need to grow by another 25 000 sqm every second year to be able to cover the increasing demand"

Håkan Lindberg,  
Postnord TPL  
Source: Intelligent Logistik

The DHL logo, consisting of the letters "DHL" in a bold, italicized, red font with horizontal lines through them, set against a yellow background.

"While current geopolitical tensions could seriously disrupt global connectedness, this 2019 update finds that most international flows have remained surprisingly resilient so far. Ultimately, what we're seeing today is the evolution of globalization, not its decline. Decision-makers need to be careful to not overreact to strong rhetoric or headlines."

John Pearson  
CEO of DHL Express  
Source: Discover, delivered by DHL

The logo for CATENA, featuring the word "CATENA" in a bold, white, uppercase sans-serif font.





**PHASE 6 (201912)**  
Customer: DHL  
Extension  
Investment: 32 msek  
SQM: 1 850  
10 year contract extension  
Final: Q2 2020

**CASE**  
Logistics Position  
Sunnanå

CHEFS CULINAR

DHL EXPRESS

DHL FREIGHT

SVENSK CATER

MULTI TENANT

**Total investment:** 1 001 MSEK  
**Total Rental value:** 73 MSEK  
**Gross yield:** 7,3%  
**Total sqm:** 81 250  
**Time of production:** 2015-2020

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FREJA,  
TERMINAL

NOWASTE, E-COMMERCE  
WAREHOUSE

NOWASTE, AUTOMATED  
HIGH BAY OMNICHANNEL

POSTNORD,  
TERMINAL

**PHASE 5 (201910)**  
Customer: Nowaste  
E-commerce warehouse  
Investment: 132 msek  
RV: 10 msek  
SQM: 18 000  
5 year contract

**CASE**  
Logistics Position  
Tostarp

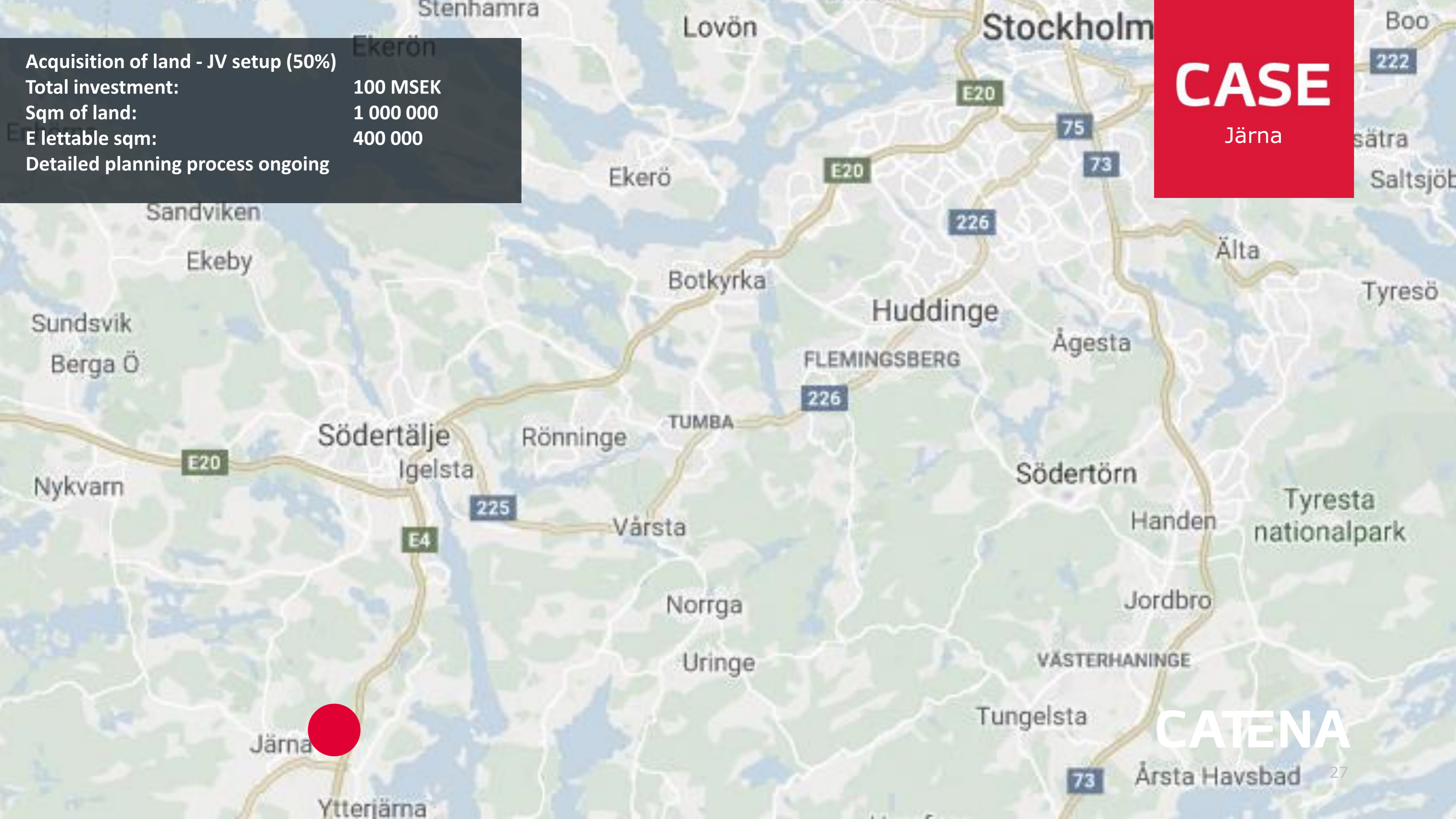
Total investment: 753 MSEK  
Total Rental value: 55 MSEK  
Gross yield: 7,3%  
Total sqm: 82 400  
Time of production: 2011-2020

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Acquisition of land - JV setup (50%)  
Total investment:  
Sqm of land:  
E lettable sqm:  
Detailed planning process ongoing

Ekerön  
100 MSEK  
1 000 000  
400 000

**CASE**  
Järna



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# CASE

Acquisition,  
Denmark



Acquisition (after period)  
Three distribution facilities  
Total investment: 235 MSEK  
Net yield: 5,4%  
Total lettable sqm: 12 700  
Building rights (sqm): 20 000  
Contract: 10 year

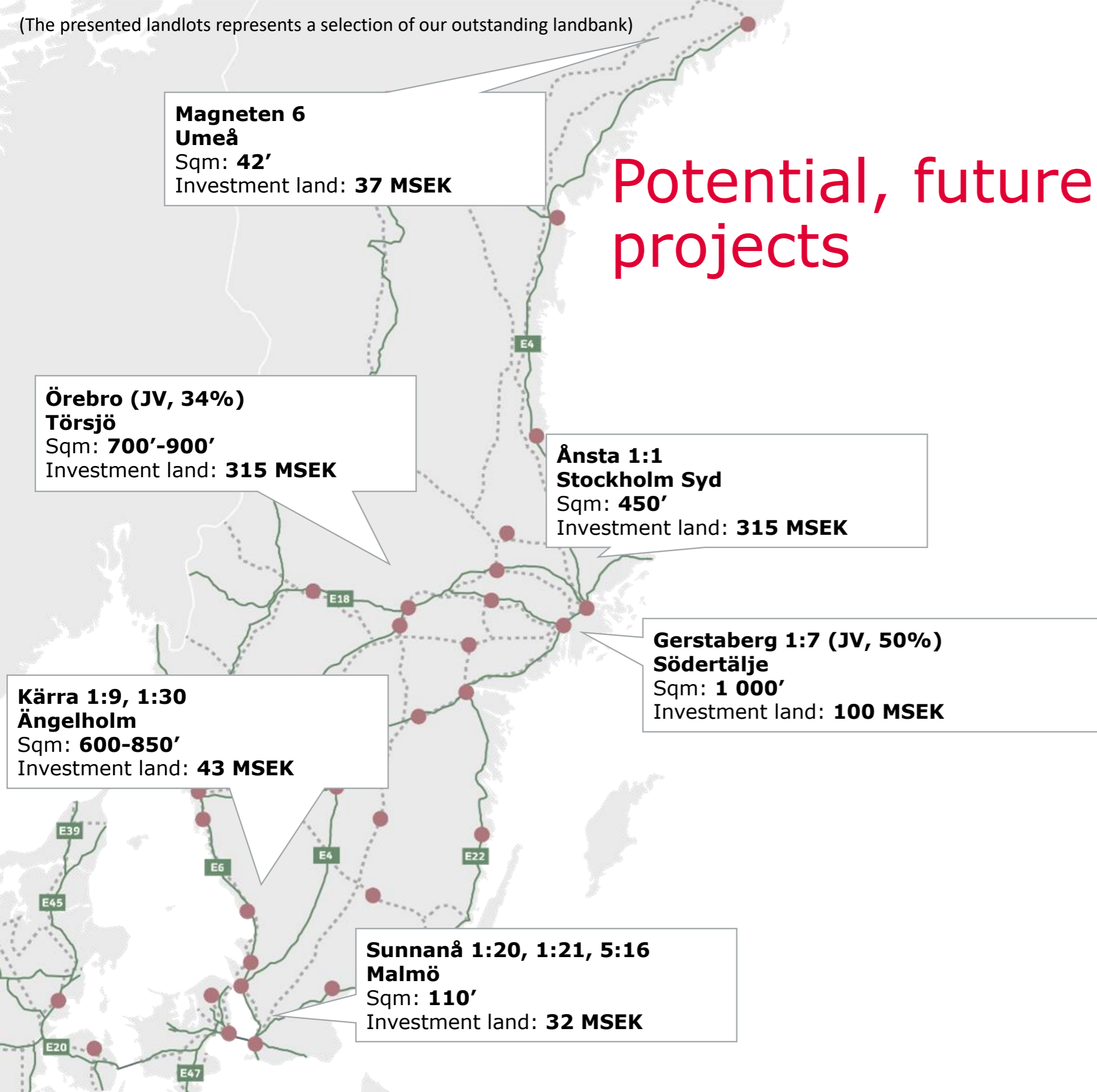
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(The presented landlots represents a selection of our outstanding landbank)



# Potential, future development projects



Land-bank  
tsqm  
**3,800**

Potential  
lettable  
area tsqm  
**1,400**

Potential  
investment  
MSEK  
**11,200**

In addition: (not included)  
Agreements/options of potential  
land of 1 million sqm exist.



# Q&A

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