

Properties for the logistics of the future

Presentation Q3 2023



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Jörgen Eriksson

CEO



Sofie Bennsten

Chief Financial Officer



David Silvesjö

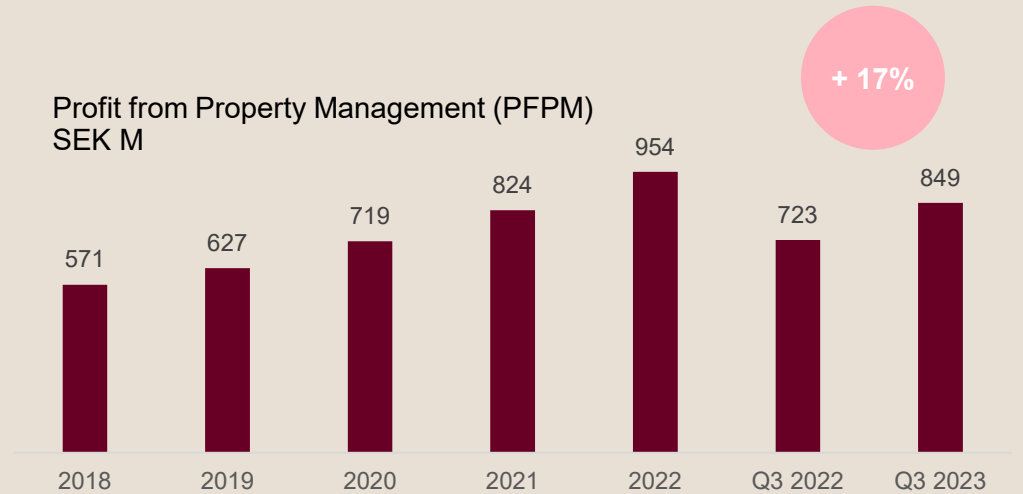
Chief Treasury Officer

Agenda

1. Summary, last quarter
2. Business overview
3. Business update
4. Sustainability
5. Financial update
6. Take-away from today
7. Q&A

Q3 2023 summary: A sound investment

- Rental income increased by 17 percent mainly due to indexation and acquisitions
- Profit from property management increased by 17 percent to SEK M 849 (723)
- Profit from property management per share increased to SEK 17,03 (16,45)
- Solid balance sheet with LTV at comfortable levels
- Zoning plan approved – Logistics position Söderåsen with 565 000 sqm of prime land



+17% Rental income YoY, Q3 2023	+19% Net operating surplus YoY, Q3 2023	+4% PFPM per share, YoY Q3 2023	36.5% Loan to value	96.4% Letting ratio	5.2 WALE
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Business overview

Sector-leading portfolio and prime customer base.

Market update

A trying environment

- Wait and see attitude, more focus on profitability than growth
- Opportunities arise for 3PL players to gain market share
- Energy solutions and automation are important features for our customers
- Short-term oversupply in some regions but long-term trends favour logistics

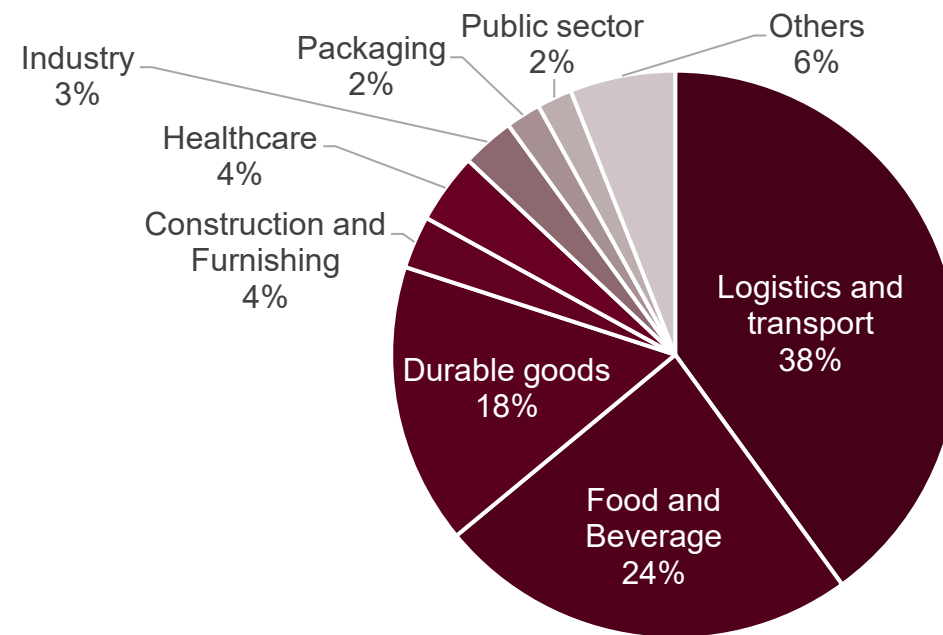


Portfolio

Regions	Number of properties	Lettable area, Tsqm	Fair Value, SEK M	Rental value, SEK M	Economic letting ratio, %	Contractual annual rent, SEK M ¹	Surplus ratio, % ²
Göteborg	22	371	5,227	312	97	303	86
Helsingborg	26	510	5,160	363	97	352	76
Jönköping	11	158	1,858	103	99	102	84
Malmö ³	24	386	5,850	365	98	357	76
Stockholm	48	852	11,177	741	95	702	84
Total	131	2,277	29,272	1,884	96	1,816	81
Q3 2022	124	2,131	26,667	1,603	97	1,547	79

Customer base






Customers	Share of contractual value
DHL	11%
ICA	8%
Martin & Servera	6%
Postnord	5%
Boozt	3%
Nowaste Logistics	3%
DKI Logistics	3%
Dagab	2%
Intervare	2%
Menigo Foodservice	2%
Top 10	45%

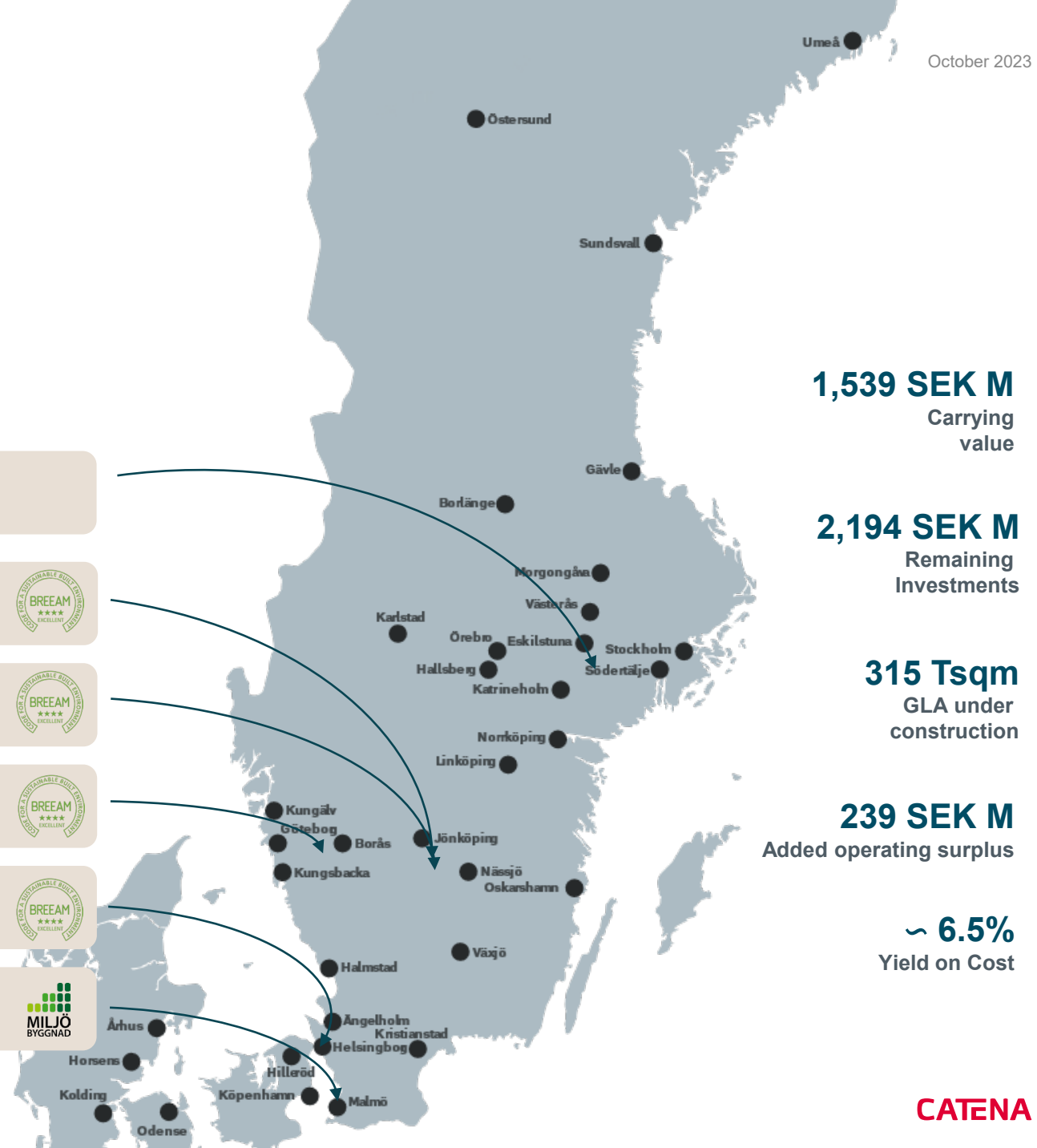


Business update

Attractive growth enabled by our long-standing customer relationships, unique landbank and strong financial position.

Current development

Stenvreten 8:33, Enköping	Tenant: COOP Investment: 124 SEK M	Sqm: 5,800 Finalized: Q1 2024	
Hyltena 1:102, Jönköping	Tenant: Elgiganten Investment: 813 SEK M	Sqm: 86,600 Finalized: Q2 2024	
Stigamo 1.49, Jönköping	Tenant: Nowaste Logistics Investment: 379 SEK M	Sqm: 33,000 Finalized: Q4 2024	
Dansered 1:66, Härryda	Tenant: MM-Sport, Menigo Investment: 1,058 SEK M	Sqm: 84,080 Finalized: Q3 2024	
Logistics position Ramlösa, Helsingborg	Tenant: Nowaste Logistics Investment: 950 SEK M	Sqm: 75,000 Finalized: Q1 2026	
Sockret 4, Malmö	Tenant: Lekia Investment: 208 SEK M	Sqm: 18,665 Finalized: Q1 2024	



Case

Logistics position Söderåsen

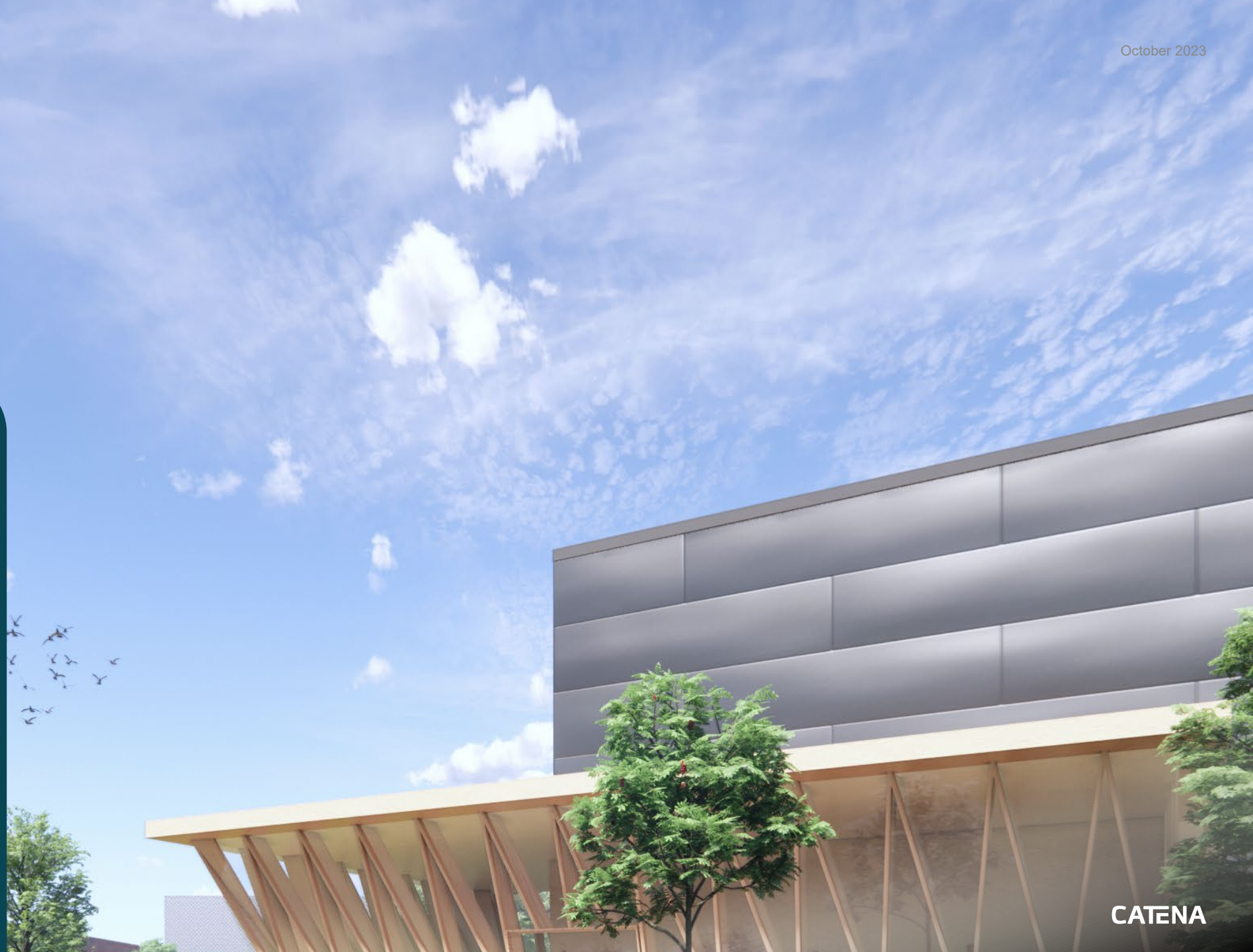
Location: Bjuv municipality

Property: Vrams Gunnarstorp
1:15

Land area: 565,000 sqm

Status: Zoning plan approved

Expected GLA: 240,000 sqm





Case

Jönköping, Stigamo

Location: Jönköping municipality

Property: Stigamo 1:49

Land area: 85,000 sqm

Status: Ongoing construction

Tenant: Nowaste Logistics

GLA: 33,000 sqm

Certification: BREEAM Excellent

Case

Lodgatan, Malmö

Location: Malmö municipality

Property: Sockret 4

Land area: 40,000 sqm

Status: Ongoing construction

Tenant: LEKIA

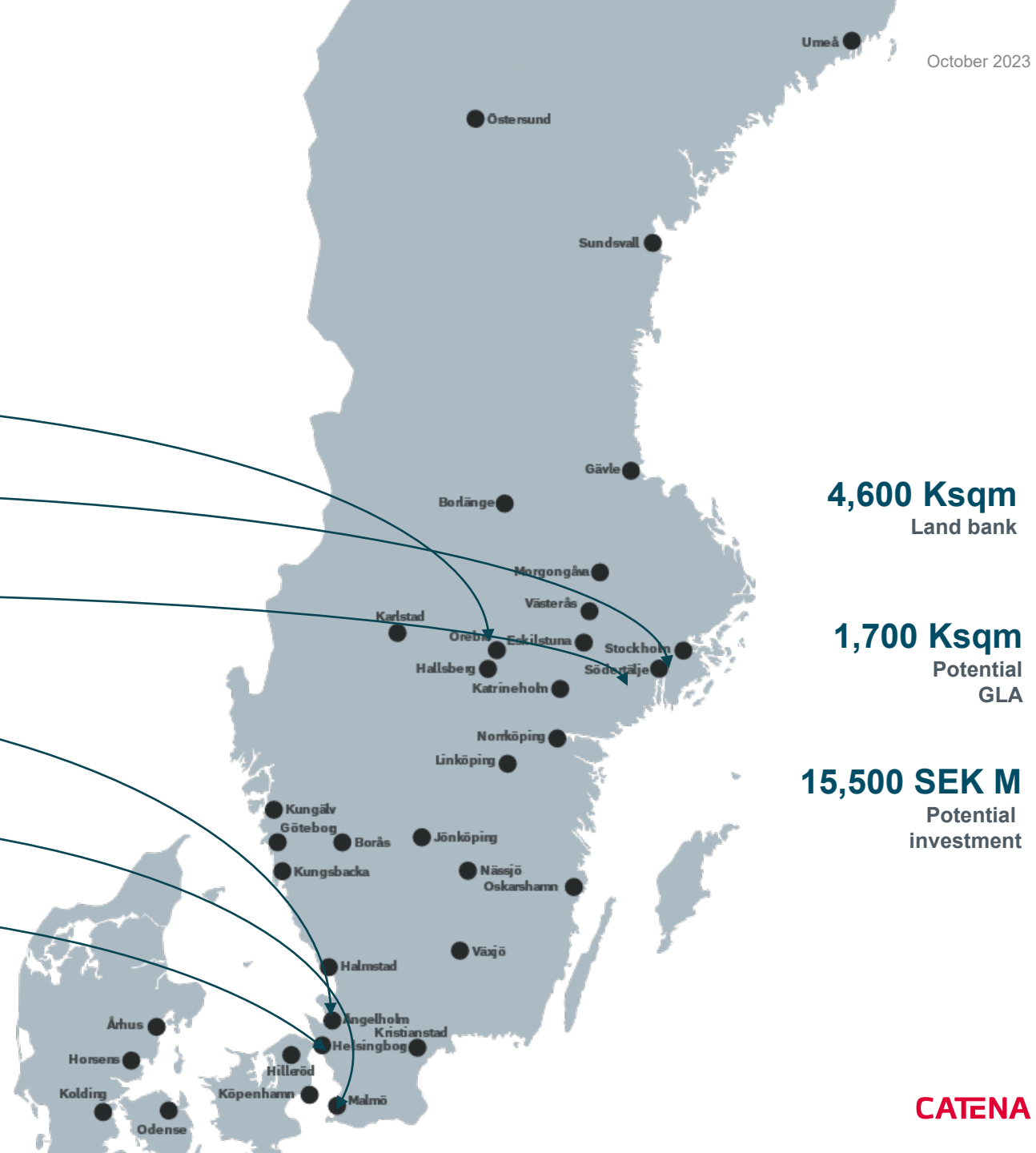
GLA: 18,665 sqm

Certification: Miljöbyggnad
Silver



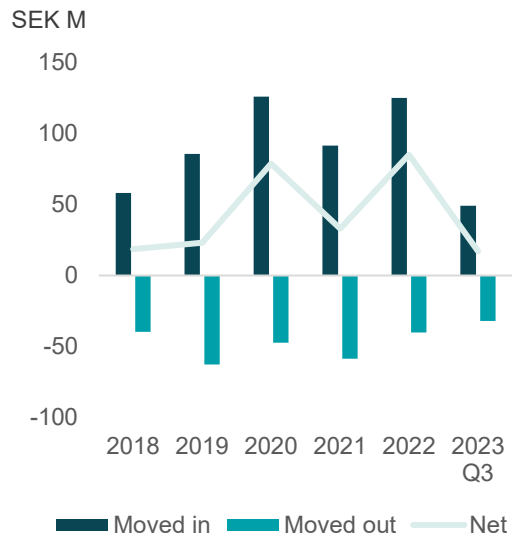
Future development

Örebro South (JV, 50%), Törsjö	Land, Sqm: 920,000 Pending zoning plan
Stockholm South, Nykvarn/Södertälje	Land, Sqm: 450,000 Zoning plan approved
Logistics Position Järna Södertälje	Land Sqm: 1,000 000 Pending zoning plan
E-city Engelholm, Ängelholm	Land, Sqm: 490,000 Pending zoning plan
Logistics Position Sunnanå, Malmö	Land Sqm: 120,000 Zoning plan approved
Logistics Position Söderåsen, Bjuv	Land Sqm: 560,000 Zoning plan approved

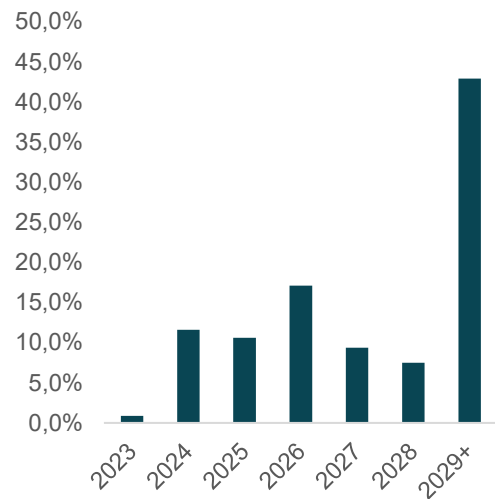


Leasing update

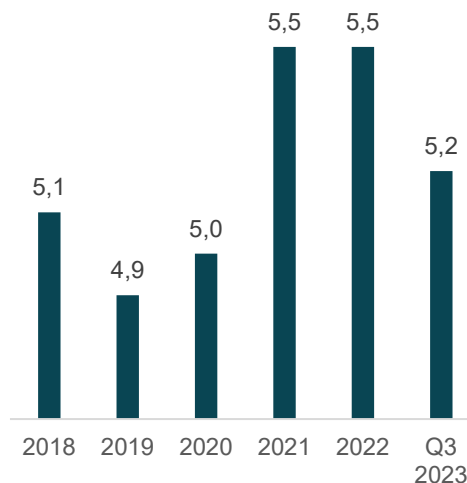
Net leasing



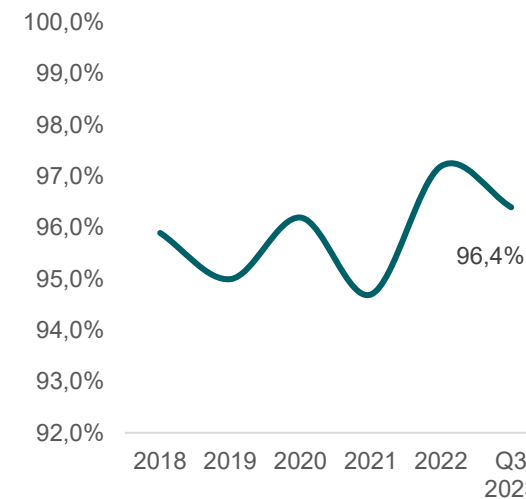
Maturity profile – contractual annual rent



WALE development



Letting ratio



Sustainability

We are taking long-term responsibility.

Sustainability

Continued progress towards 2030 targets

- 37 percent of lettable area is environmentally certified
 - Now totaling ~845,000 sqm
- Certified as Great Place to Work at 88 percent
- Increase of self-produced solar energy
 - Q3 2023 6,111 Mwh vs Q3 2022 5,712 Mwh



- Achieved EPRA sBPR Gold for reporting

Sustainability targets	Q3 2023	2022	2021	Trend
Net-zero greenhouse gas emissions by 2023				
-Scope 1-2 (location based)	2,536	2,814	2,632	➔
-Scope 3 (locations based)	20,374	32,659	19,590	➡
The entire portfolio must be net-positive in terms of biodiversity by 2030	-	0.39	0.42	➔
100 percent of the Group's lettable area must be environmentally certified by 2030	37	25	15	⬆
Certified as a Great Place to Work with a TrustIndex of at least 85 percent	-	88	88	➔

EU taxonomy			
	Q3 2023 SEK M	"Eligible" %	"Aligned" %
Turnover ¹⁾	1,343	100%	70%
Investments ²⁾	2,590	100%	67%
Costs ³⁾	66	100%	55%

1. Turnover refers to total rental income in the income statement.

2. Investments (Capex) refers to capitalized expenditure that increases the value of our properties, including conversions/extensions, acquisitions and new construction.

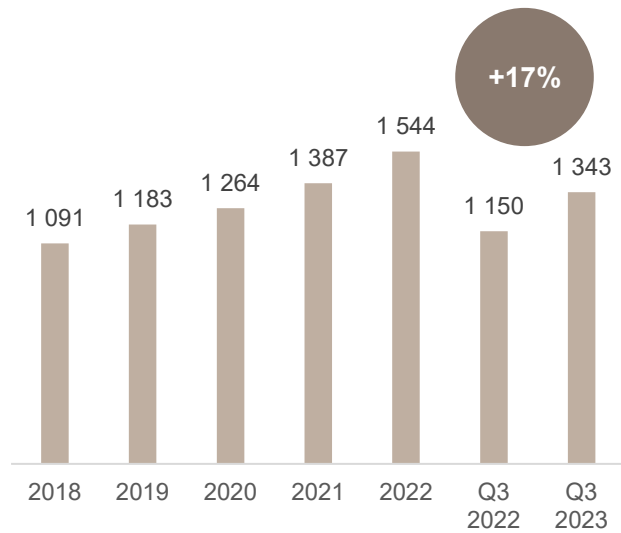
3. Operating expenditure (Opex) refers to direct expenses for the servicing, repair and maintenance of properties.

Financial update

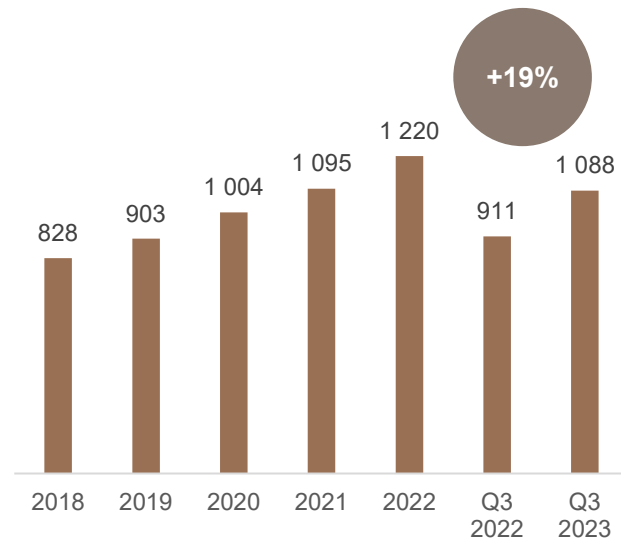
Strong cashflows and balance sheet provides flexibility and opportunity.

Income

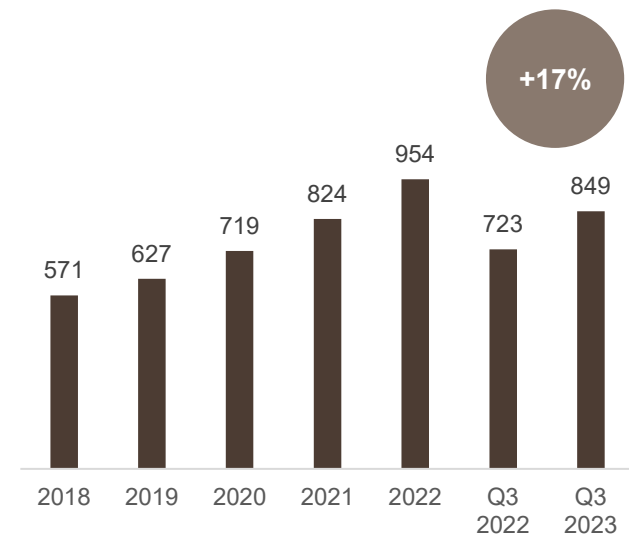
Rental income
SEK M



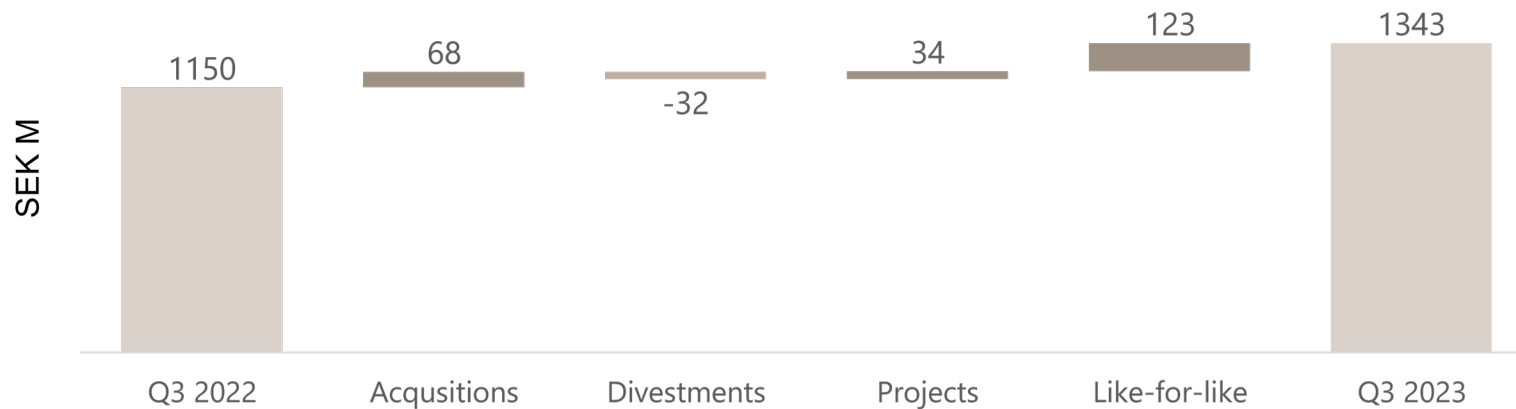
Net operating surplus
SEK M



Profit from property management
SEK M



Rental development



Q3 2023 YoY	
Like-for-like ¹	10,7 %
Project development	2,9 %
Acquisitions	6,0 %
Divestments	-2,8 %
Total	16,8 %

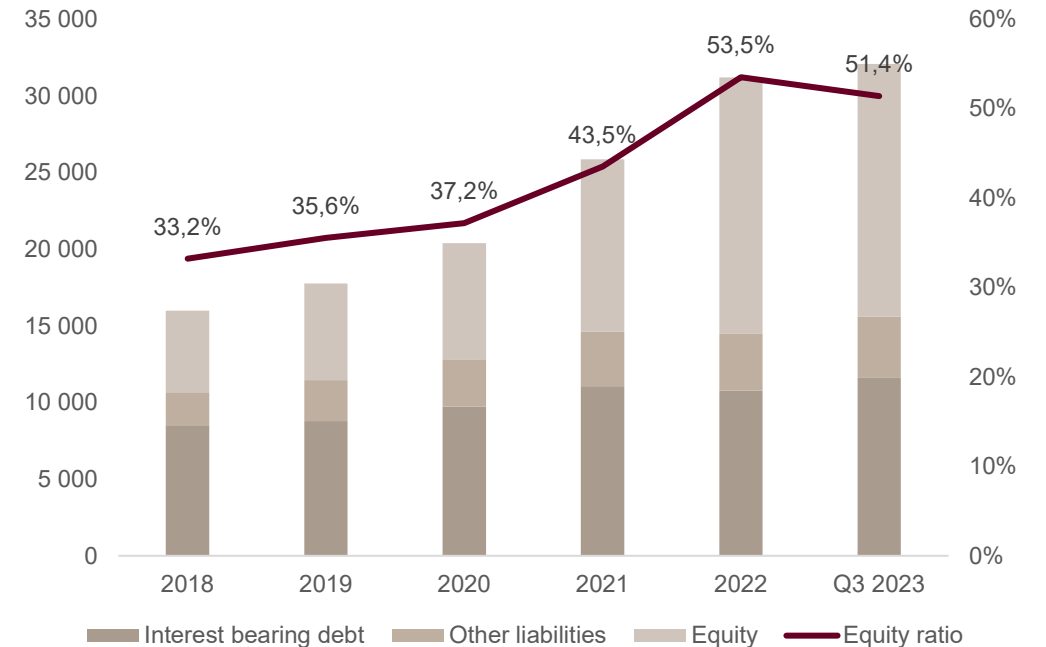
- Strong LFL driven by CPI increase
- Vanda and Fröträdet main drivers within divestments
- The acquisitions of two danish assets and two properties from ICA are main reason for positive effect

Capital structure management

Strong balance sheet supports ongoing and future investment scheme

- During the quarter, financial markets has developed higher market rates on back of stickier inflation which puts further pressure on debt infused companies.
 - Equity ratio of 51 percent enables stability and flexibility
 - Fitch Ratings holds a long-term BBB- credit rating with stable outlook signaling improvement in financial flexibility and profile, NCR affirms BBB- with positive outlook
 - Rent levels reaching higher levels, strong operations, longer leases and sound financial metrics makes us comfortable to commit to new investments
 - With profitable operations we expect access to several sources of funding
 - We will continue to assess optimal debt/equity combination to keep a margin of safety and still be able to deliver attractive returns

SEK M

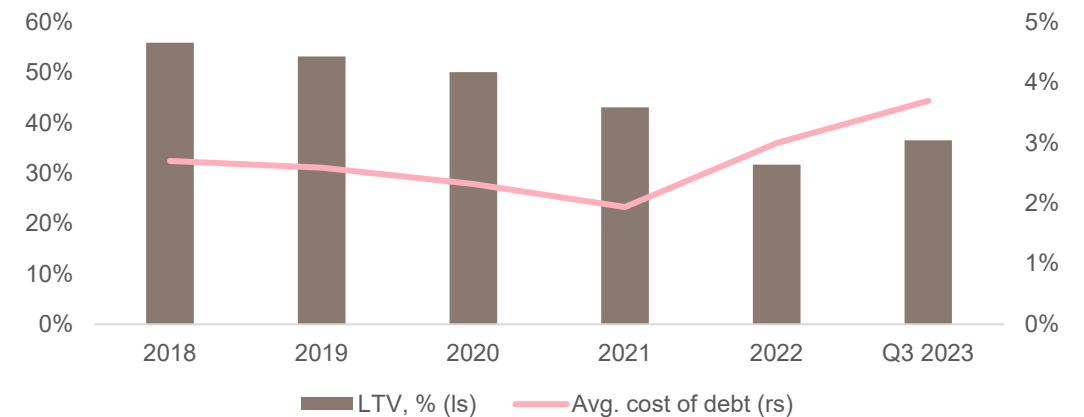
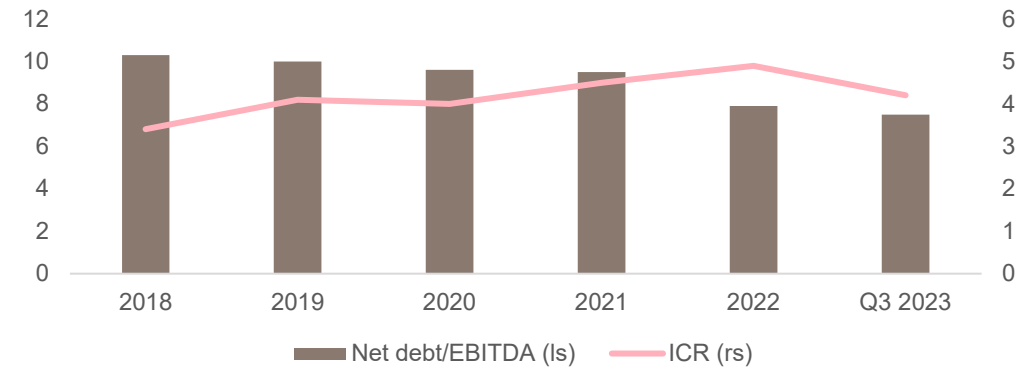


Financial position

Comfortable headroom to policy and covenants

- Preparatory interest rate hedge management and strong operations are mitigating the new interest rate environment
 - ICR of 4.2x and Net debt/EBITDA of 7.5x well within policy range

Outcome		Policy
7.5x	Net debt/ EBITDA	<9.0x
4.2x	ICR	>2.0x
36.5 %	LTV	<50 %
31.0 %	Secured LTV	
3,7 %	Cost of debt	
64.9 %	Interest rate hedge	
44 %	Green share	>50 % by 2025



Debt and money management

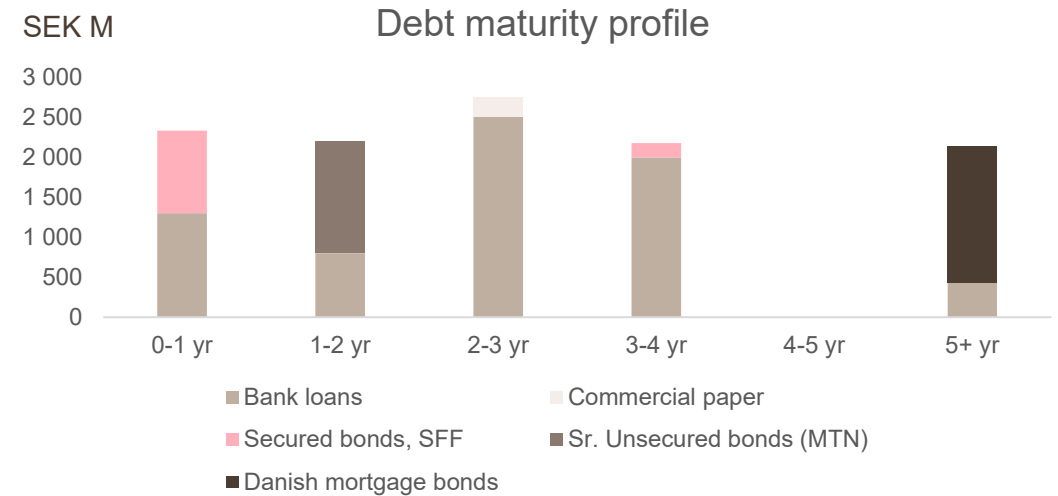
Good access to capital given resilient position

Debt management

- During the quarter we added 430 SEK M of green financing from the Nordic Investment bank (NIB), with debt maturity of eight years
- During the quarter we issued commercial papers for 150 SEK M
- 2.3 SEK bn of secured debt matures over next 12 months (20 percent of total debt) comfortably covered by cash flow and liquidity, 1 SEK bn is secured bonds with prime assets as collateral
- LTV of 36.5 percent and secured LTV of 31.0 percent display comfortable levels with satisfying amount of unencumbered assets

Money management

- Liquid funds: 3.5 SEK Bn (incl commitments)
- New interest environment adds financial income to P/L through placements



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Debt maturity

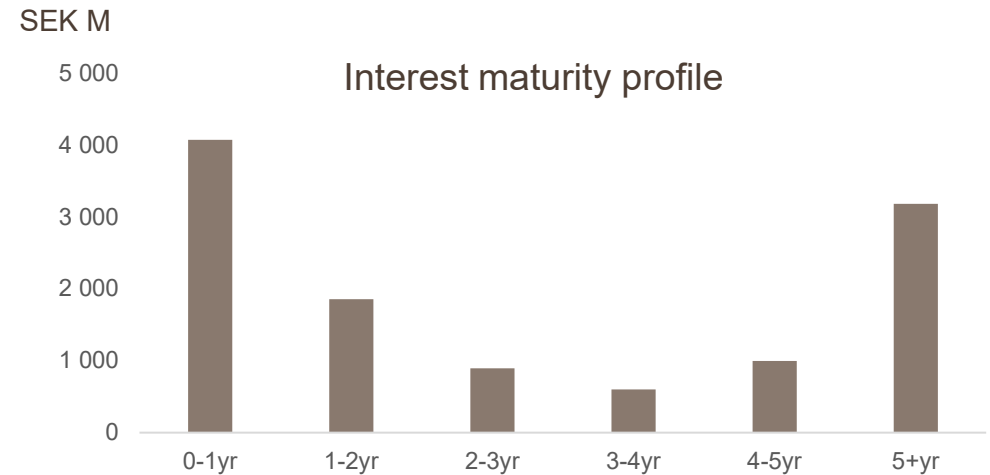
0.9 Billion SEK
Cash holdings

2.6 Billion SEK
Unutilised credit facilities

Interest sensitivity

Hedging complies with long term strategy

- Significant hedge against rising interest rates
 - During the quarter, we acquired an interest rate swap of 500 SEK M at 3 percent with 8 years of maturity
 - Tho loan portfolio reports a 65 percent hedge ratio, including fixed interest loans and interest rate swaps
 - The swap portfolio of 6.1 SEK bn is evenly distributed between 1-10 years
 - If market rates (Stibor,Cibor) moves out 1 percentage point momentarily all else equal P&L is impacted by 38 SEK M which also imply interest coverage still comfortably well over 3x



Interest rate sensitivity		
Market interest rate (Stibor, Cibor)	1%	-1%
Interest expense increase/decrease, SEK M	38	-38

Capital deployment

Transactions

1,172

Acquisitions (SEK M)

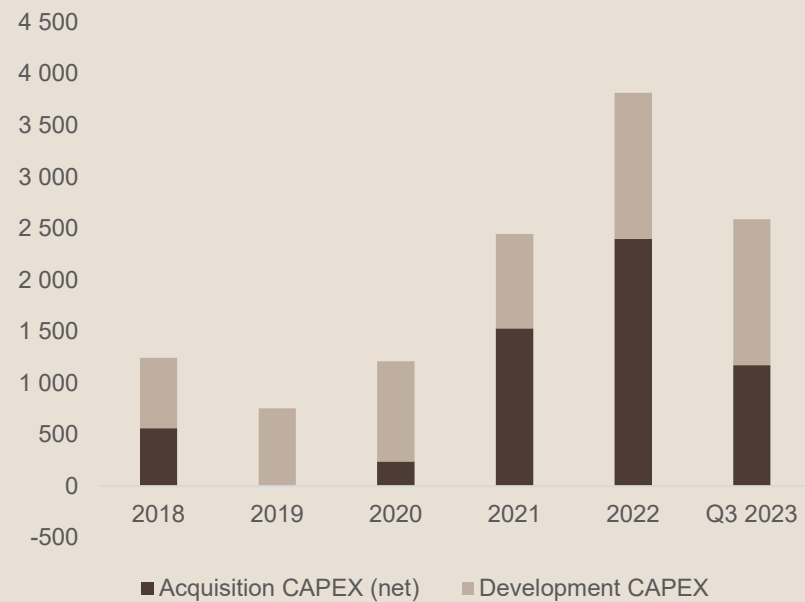
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Divestments (SEK M)

1,418

Development CAPEX (SEK M)

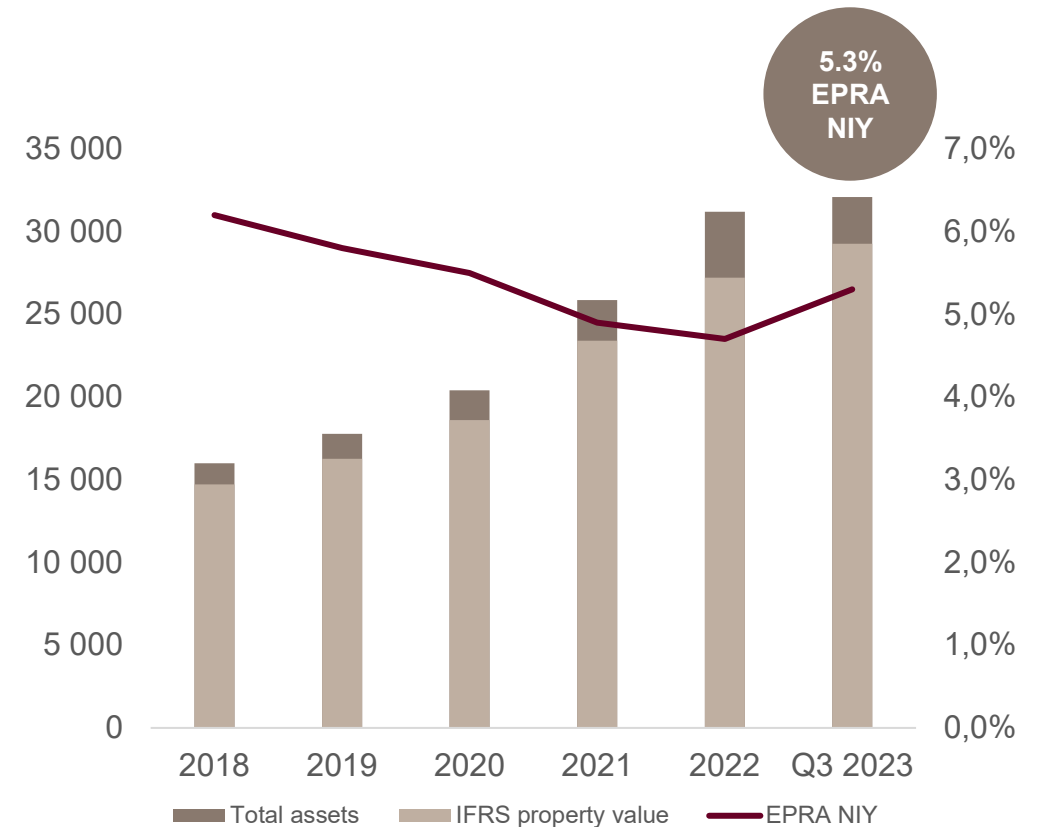
Capex



Property valuation

Higher yields mitigated by higher rent levels

- Value changes YTD, 30 September 2023
 - - 603 SEK M of unrealized value change
 - Driven by higher yields, mitigated by higher rent levels and project profits
- Value changes Q3 2023
 - - 46 SEK M of unrealized value changes
 - Driven by higher yields, mitigated by higher rent levels and project profits
- Average weighted valuation yield of 5.6 percent



Takeaway from today

- 1. Catena continues to deliver profitable growth despite challenging times**
- 2. Extensive pipeline of projects combined with a strong balance sheet**



Q&A



Jörgen Eriksson

CEO



Sofie Bennsten

Chief Financial Officer



David Silvesjö

Chief Treasury Officer

CATENA