

Properties for the logistics of the future

Presentation Q1 2024

CATENA

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Q1 2024 Presentation



Jörgen Eriksson

CEO



Sofie Bennsten

CFO



David Silvesjö

Chief Treasury Officer

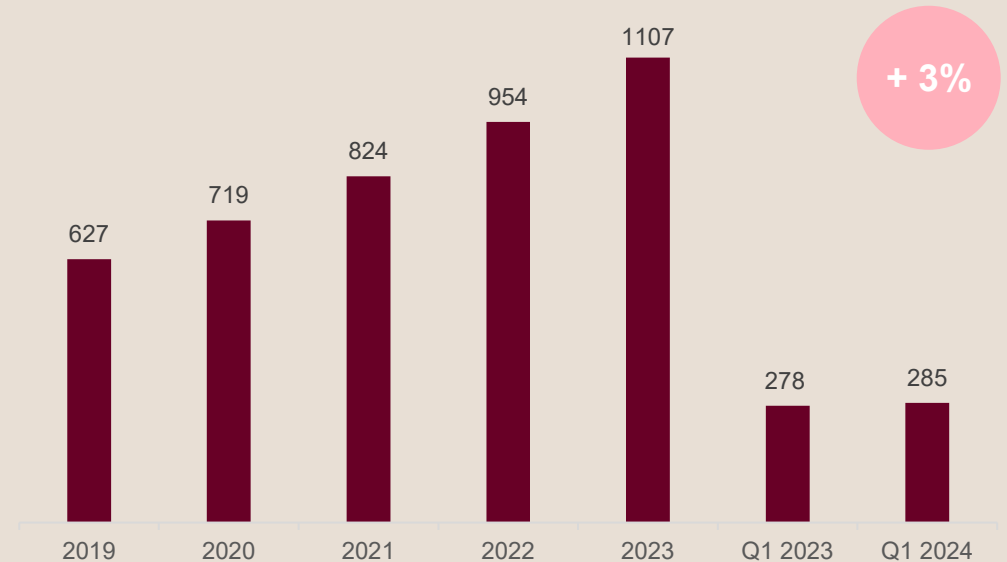
Agenda

1. Summary
2. Business overview
3. Business update
4. Sustainability
5. Financial update
6. Takeaways from today
7. Q&A

Q1 2024 summary: Shifting up a gear

- Rental income increased by 11 percent to 493 SEK M mainly due to indexation and acquisitions
- Profit from property management increased by 3 percent to SEK M 285 (278)
- Profit from property management per share is unchanged at SEK 5,58 (5,58)
- Increase in EPRA NRV/share to 399 SEK
- Strong balance sheet provides favorable conditions for shifting up a gear

Profit from Property Management (PFPM)
SEK M



+11% Rental income YoY, Q1 2024	+10% Net operating surplus YoY, Q1 2024	+0% PFPM per share, YoY Q1 2024	34.1% Loan to value	95.6% Letting ratio	5.2 WALE
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Business overview

Sector-leading portfolio and prime customer base.

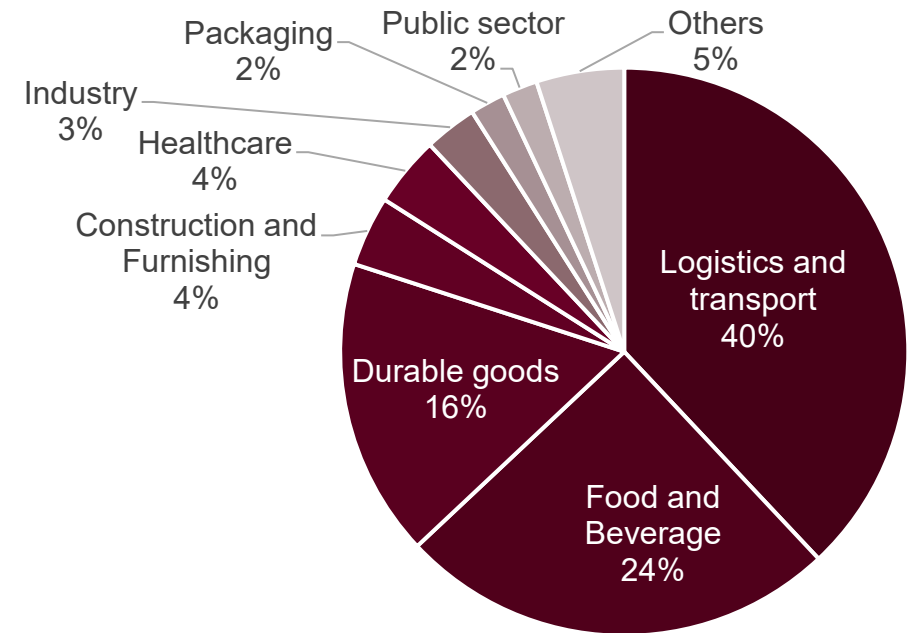
Market update

- Transactions – more activity
- E-commerce is trending up again
- Ongoing dialogues regarding new projects takes time
- Oversupply, same situation



Customer base

Customers	Share of contractual value
DHL	10%
ICA	8%
Martin & Servera	6%
Postnord	5%
Boozt	3%
Nowaste Logistics	3%
DKI Logistics	2%
Dagab	2%
Intervare	2%
Menigo Foodservice	2%
Top 10	43%



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
Sweden South	40	741	9,519	619	94	582	76
Sweden West	37	553	7,755	463	98	453	84
Sweden East	48	852	12,171	799	96	770	81
Denmark	12	228	3,105	211	92	195	76
Total	137	2,374	32,550	2,092	96	2,000	80
Q1 2023	128	2,240	27,939	1,846	97	1,799	81

Business update




A strong financial position and a unique landbank.

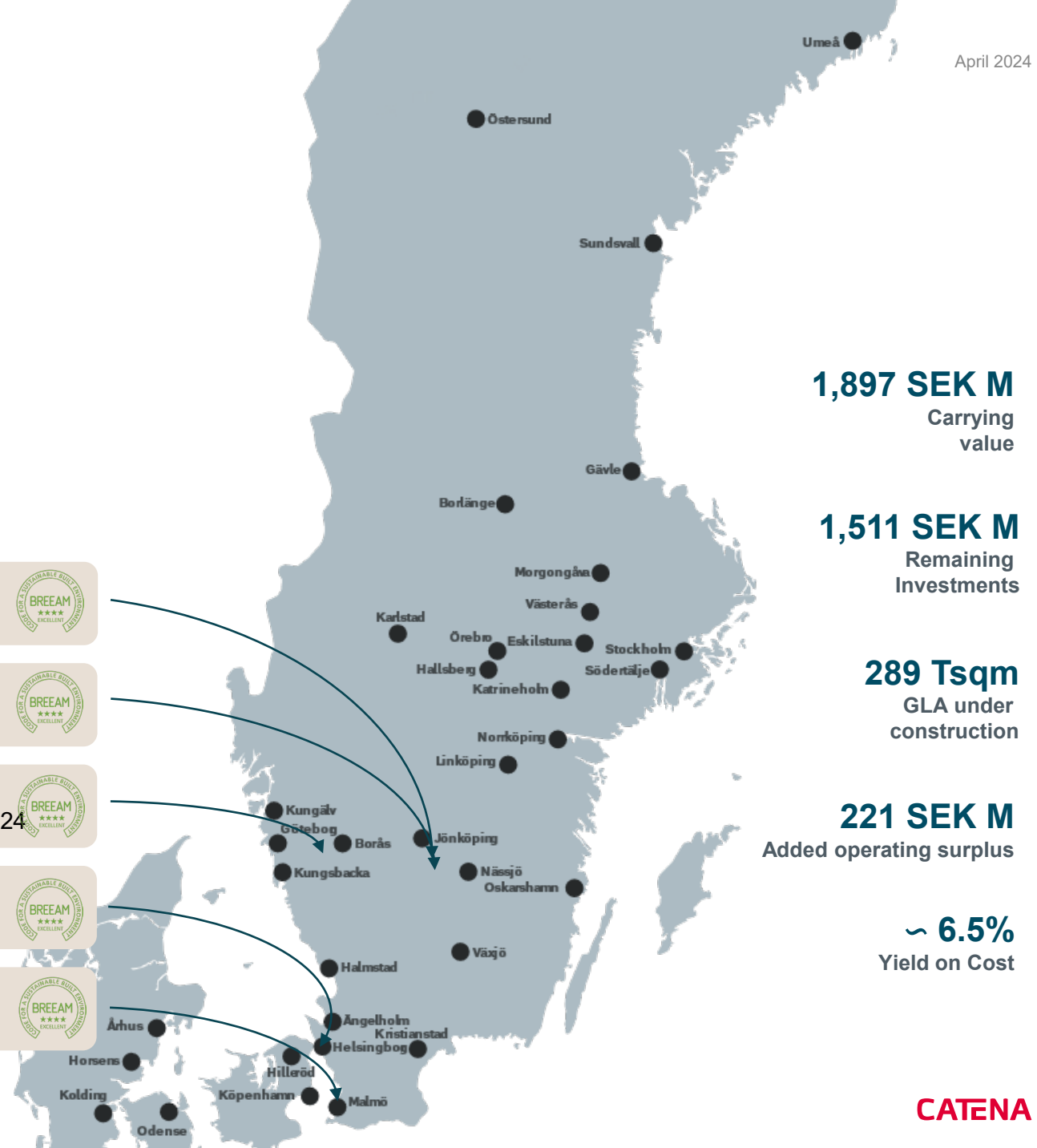
Catena carries out a directed new share issue

- Raised SEK 2.1 billion
- Catena will use the proceeds to
 - Accelerate the development of its landbank
 - Capitalise on a SEK 2 billion short-term pipeline of value creating acquisition opportunities
 - Facilitate its expansion through new project initiatives, including in sustainable energy projects
- The transaction sets a new record in European Real Estate equity issues in the last two years in terms of discount level



Current development

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: 712 SEK M	Sqm: 50,990 Finalized: Q1 & Q4 2024	
Logistics position Ramlösa, Helsingborg	Tenant: Nowaste Logistics Investment: 950 SEK M	Sqm: 75,000 Finalized: Q1 2026	
Sockret 4, Malmö	Tenant: Rugvista Investment: 195 SEK M	Sqm: 13,700 Finalized: Q2 2025	



SCAN GLOBAL
LOGISTICS



Case

Acquisition in Denmark

Location: Jenrnholmen 49 in Hvidovre, just outside Copenhagen

Property value: 630 MSEK

Land area: 81,000 sqm

Tenant: Scan Global Logistics

GLA: 32,000 sqm

Case

Acquisition in Helsingborg

Location: Helsingborg, Sweden

Property: Torbornahögen 7

Property value: 398 MSEK

Status: Just finalized

Tenant: DSV Road AB

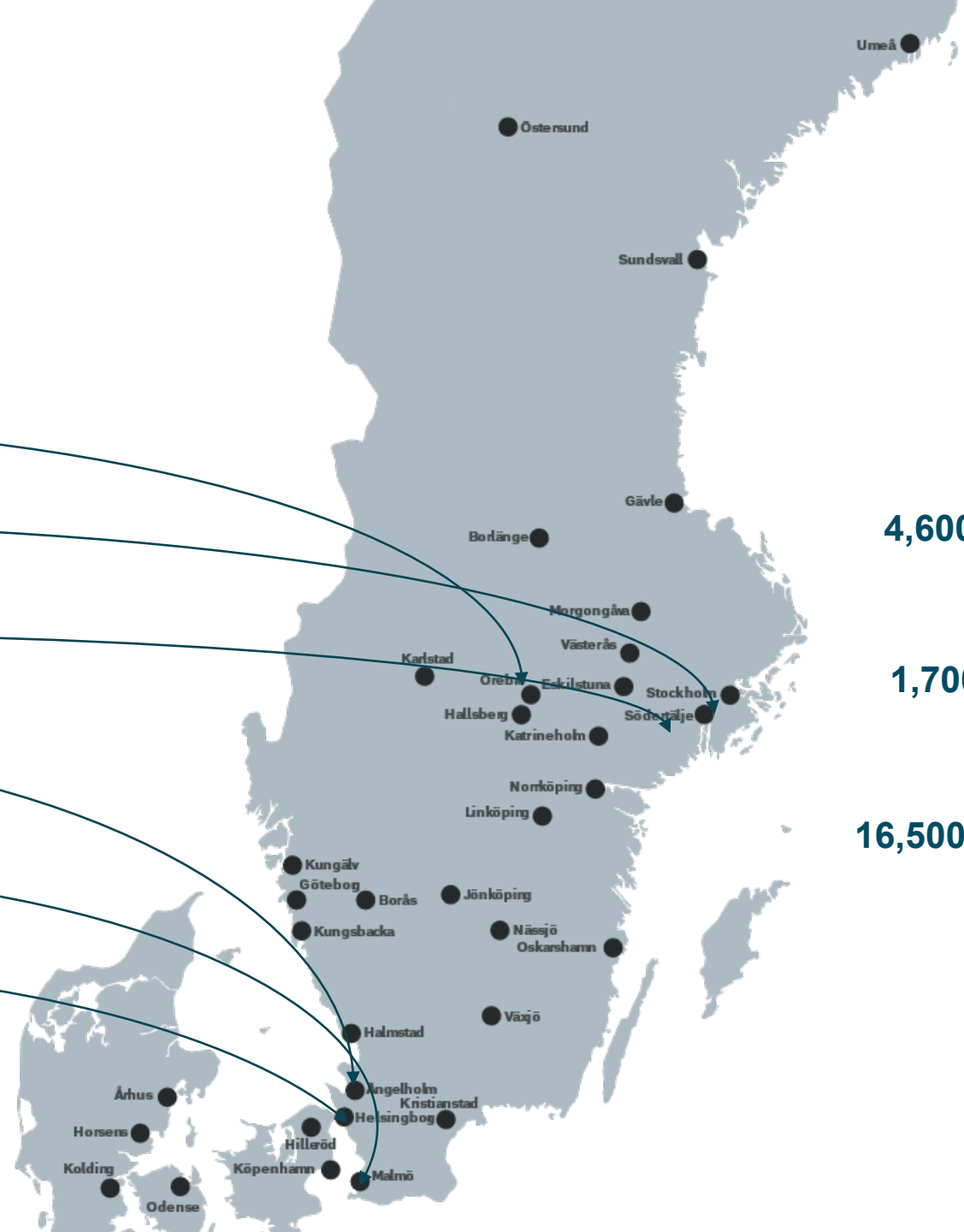
GLA: 29,300 sqm

Certification: BREEAM Very Good



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



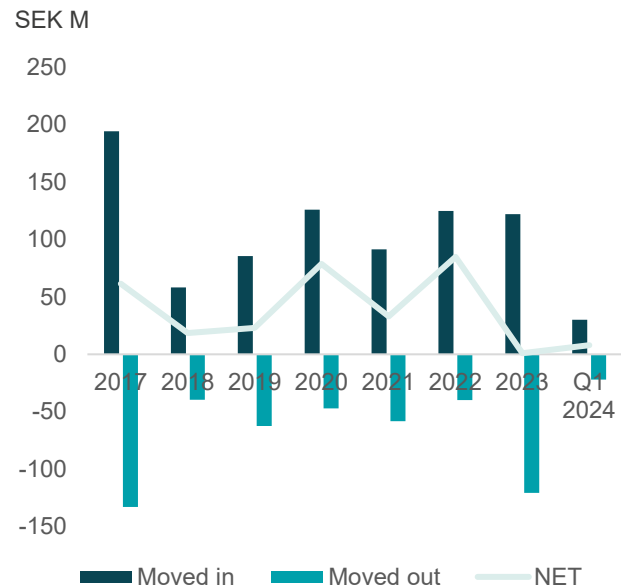
4,600 Ksqm
Land bank

1,700 Ksqm
Potential GLA

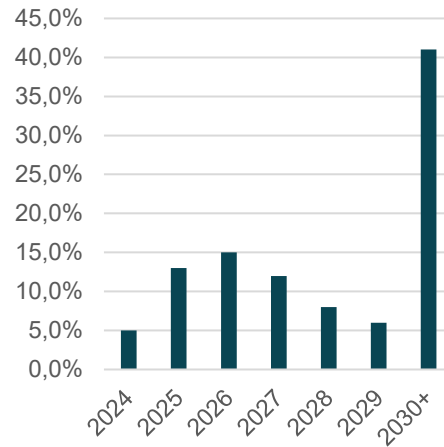
16,500 SEK M
Potential investment

Leasing update

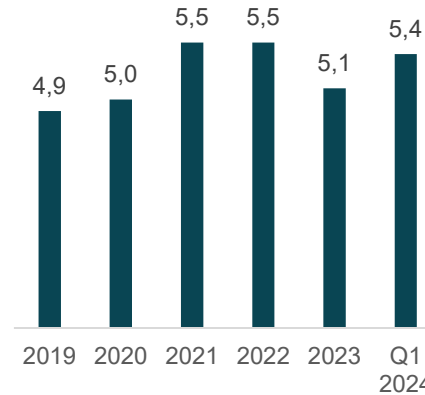
Net leasing



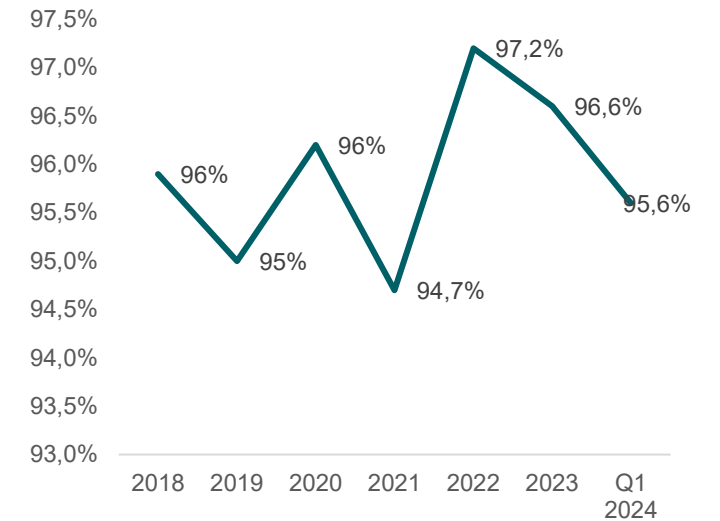
Maturity profile – contractual annual rent



WALE development



Letting ratio



Sustainability

We are taking long-term responsibility.

Sustainability

Continued progress towards 2030 targets

- 44 percent of lettable area is environmentally certified
 - Now totaling over 1 milion sqm
- Certified as Great Place to Work with Trust Index 81
- Achieved EPRA sBPR Gold for reporting for 2023



Sustainability targets	Q1 2024	2023	2022	2021	Trend
Net-zero greenhouse gas emissions by 2023					
-Scope 1-2 (location based)	1,240	3,612	2,814	2,632	↓
-Scope 3 (locations based)	12,496	23,422	32,659	19,590	↑
The entire portfolio must be net-positive in terms of biodiversity by 2030	-	0,38	0.39	0.42	→
100 percent of the Group's lettable area must be environmentally certified by 2030	44	39	25	15	↑
Certified as a Great Place to Work with a TrustIndex of at least 85 percent	-	81	88	88	↓

EU taxonomy			
	Q1 2024 SEK M	"Eligible" %	"Aligned" %
Turnover ¹⁾	493	100%	75%
Investments ²⁾	1,769	100%	56%
Costs ³⁾	100	100%	63%

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.

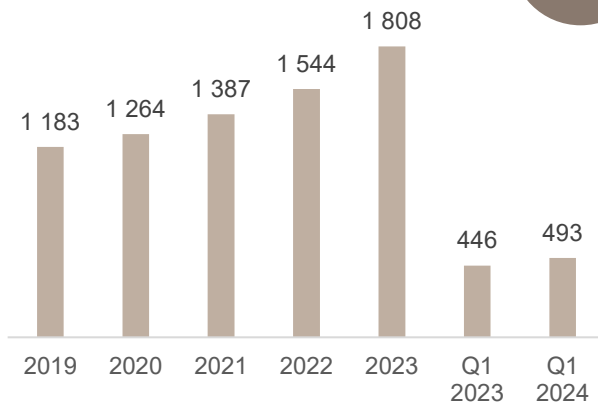
3. Operating expenditure (Opex) refers to direct expenses for the servicing, repair and maintenance of properties.

Financial update

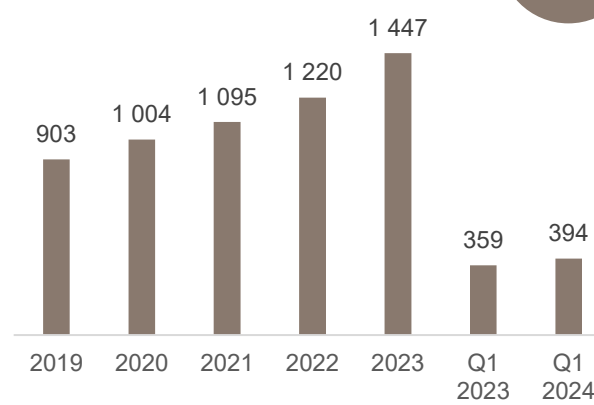
Strong cashflows and balance sheet provides flexibility and opportunity.

Income

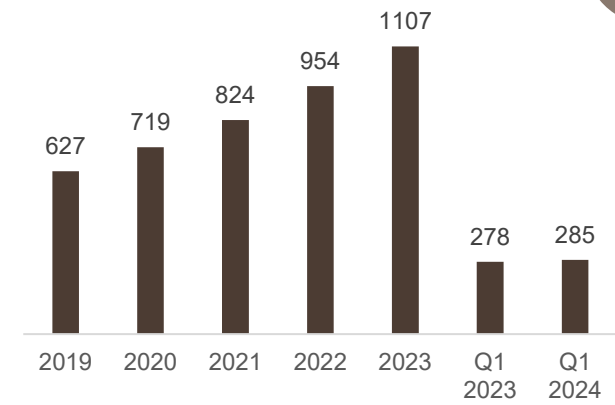
Rental income
SEK M



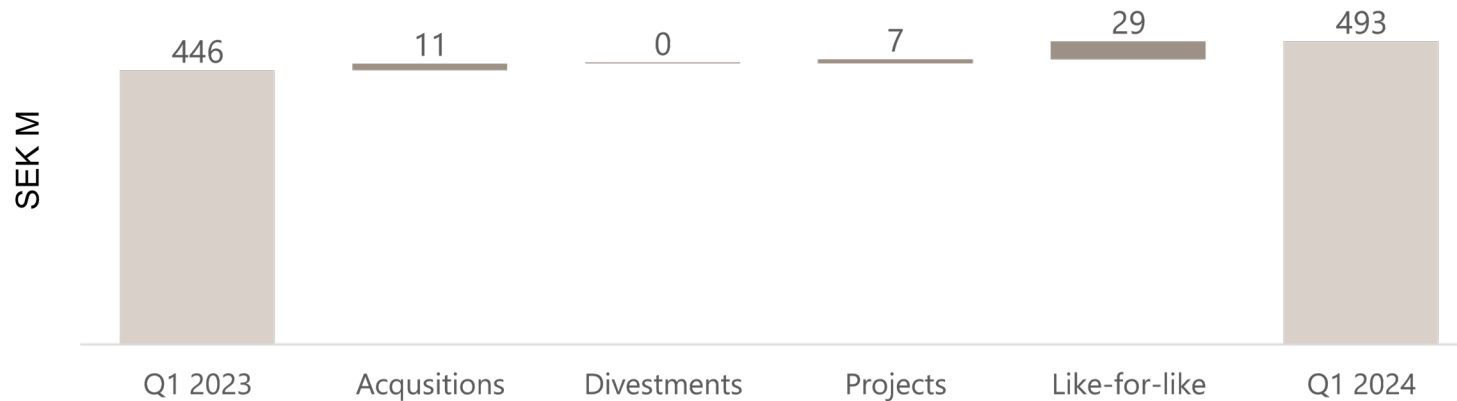
Net operating surplus
SEK M



Profit from property management
SEK M



Rental development



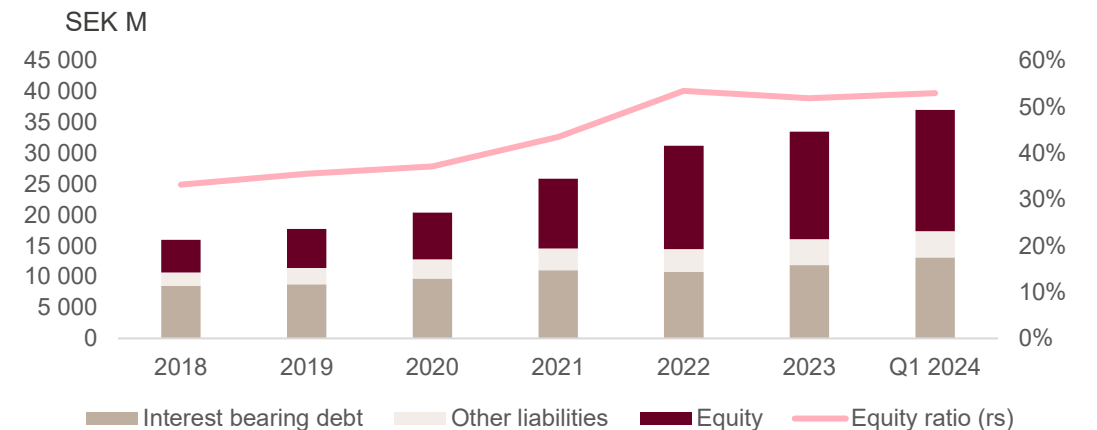
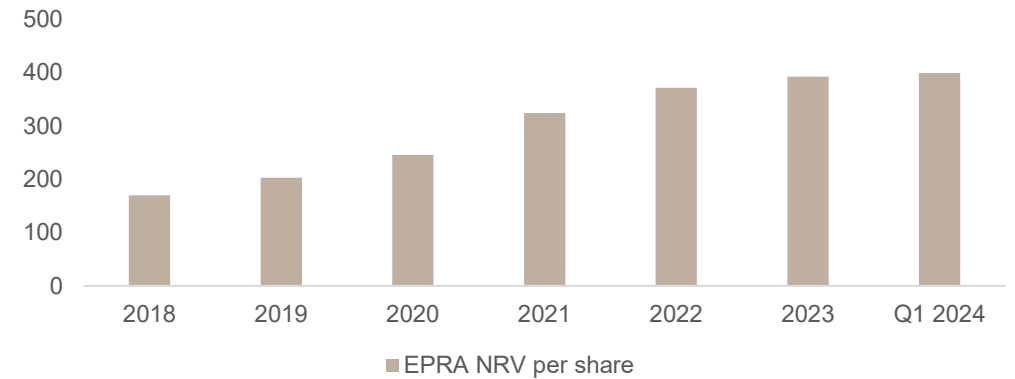
Q1 2024 YoY	
Like-for-like ¹	6,4 %
Project development	1,6 %
Acquisitions	2,4 %
Divestments	0 %
Total	10,4 %

- LFL is driven by CPI increase
- The acquisitions of Danish assets, Egeskovej and Jernholmen, and in addition to that Äskatorp 4:26 in Sweden are main reason for positive effect
- Finalised projects in Malmö and Norrköping and also some smaller projects in Nässjö and Ängelholm

Capital structure management

Amplifying equity and broadening investor base

- Equity placing to bolster earnings per share
 - Size of SEK 2.1 bn
 - Attention from broad base of investors highlights our reputation as an issuer
- Following the share placing, NRV pr share stood at SEK 399
- At 53 percent, the equity ratio provides leeway for capitalizing on investment opportunities.
- Continued priority to keep a safety margin when assessing optimal debt/equity combination.

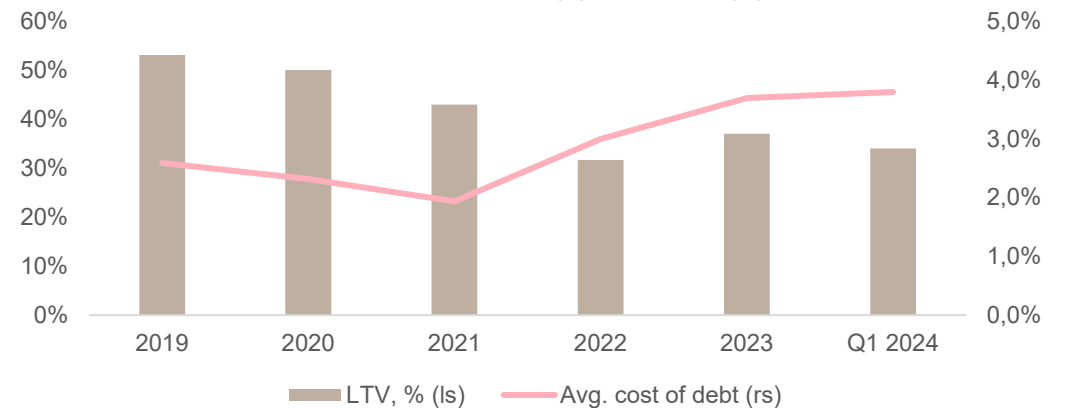
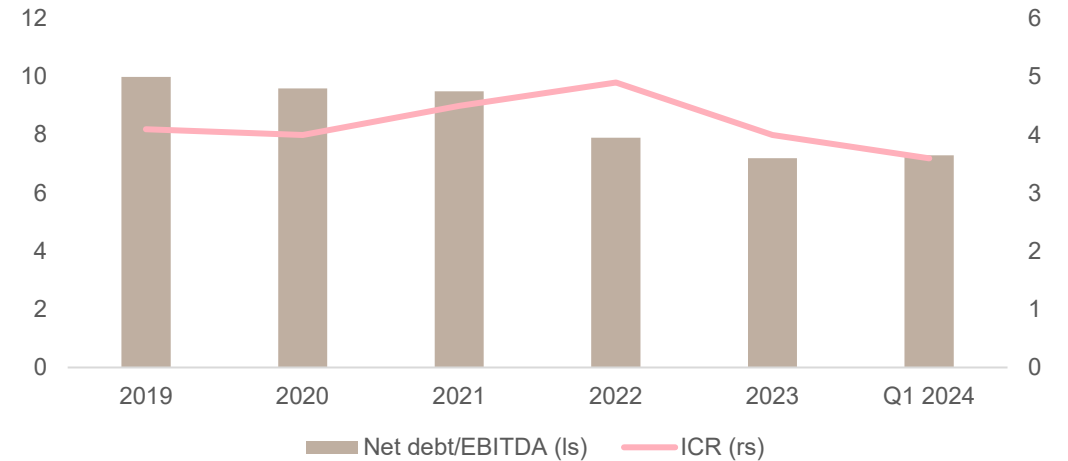


Financial position

Financial strategy provides opportunity

- Key indicators comfortably within policy - and covenant range
- Secured LTV of 26 percent and unencumbered assets provides leeway to capital markets funding

Outcome		Policy
7.3x	Net debt/ EBITDA	<9.0x
3.6x	ICR	>2.0x
34.1%	LTV	<50%
26.0%	Secured LTV	
3,8%	Cost of debt	
69.0%	Degree of fixed interest	
54.1%	Green share of debt	>50% by 2025



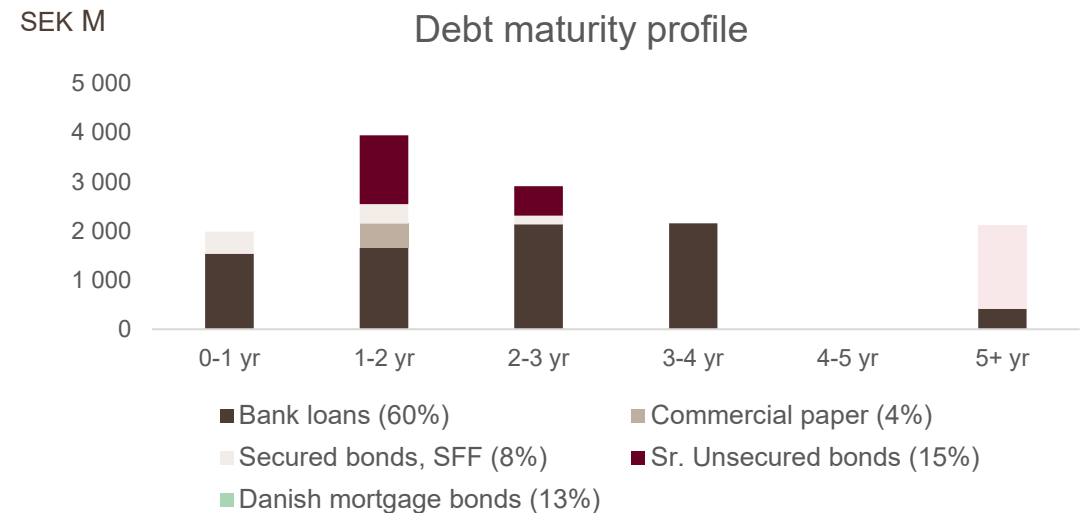
Debt and money management

Debt management

- Secured new debt of SEK 1.2 bn to fund two strategic acquisitions. Including 600 million of issued MTN bonds and 500 million of bank loans, totaling an average cost of 4.5 percent interest hedges included
- Refinanced 400 million through SFF
- Credit spreads have compressed further during the quarter
- Commercial paper market and bond market signals higher activity

Liquidity management

- Cash of 2.0 SEK billion including commitments of 2.6 billion provides comfort to cover for upcoming loan maturities
- Cash on hand generates between 3.5 percent and 4.5 percent in return



3.6y
Debt
maturity

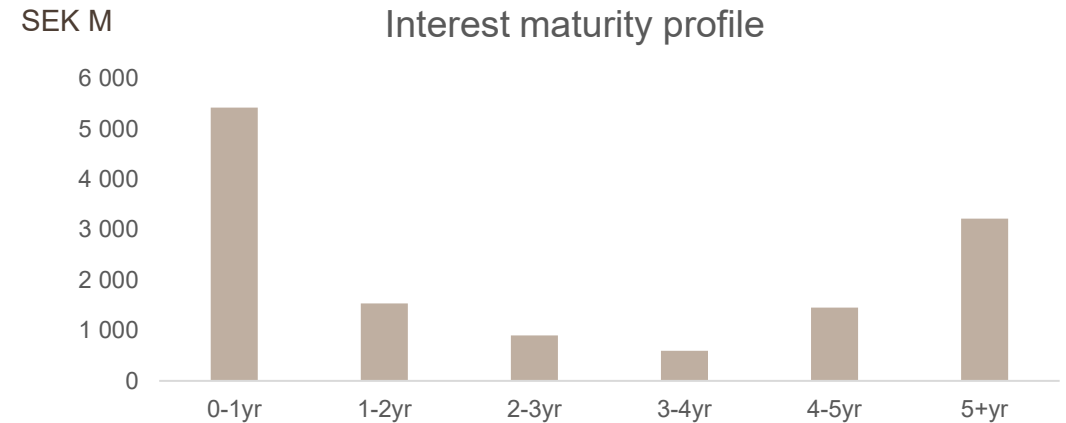
3.8%
Cost of
debt

4.6 Bn SEK
Liquid
funds

Interest rate management

Interest environment is changing

- Average cost of debt increased 7 bps during the quarter to 3.8, due to leveraged acquisitions which is expected to increase earnings pr share
- During the quarter, we obtained interest rate swaps totaling SEK 600 million, carrying a 2.5 percent interest rate and maturing over a period of 6 years
- We acquired SEK 700 million of forward starting Interest rate swaps at 2.5 percent, starting 2025 and maturing in 2033
- 69 percent of the interest exposure were fixed on balance day mitigating interest rate volatility
- The swap portfolio of 7.2 SEK billion is evenly distributed between 1-9 years



Interest rate sensitivity		
Market interest rate (Stibor, Cibur)	1%	-1%
Interest expense increase/decrease, SEK M	35	-35

Capital deployment

Transactions

1,177

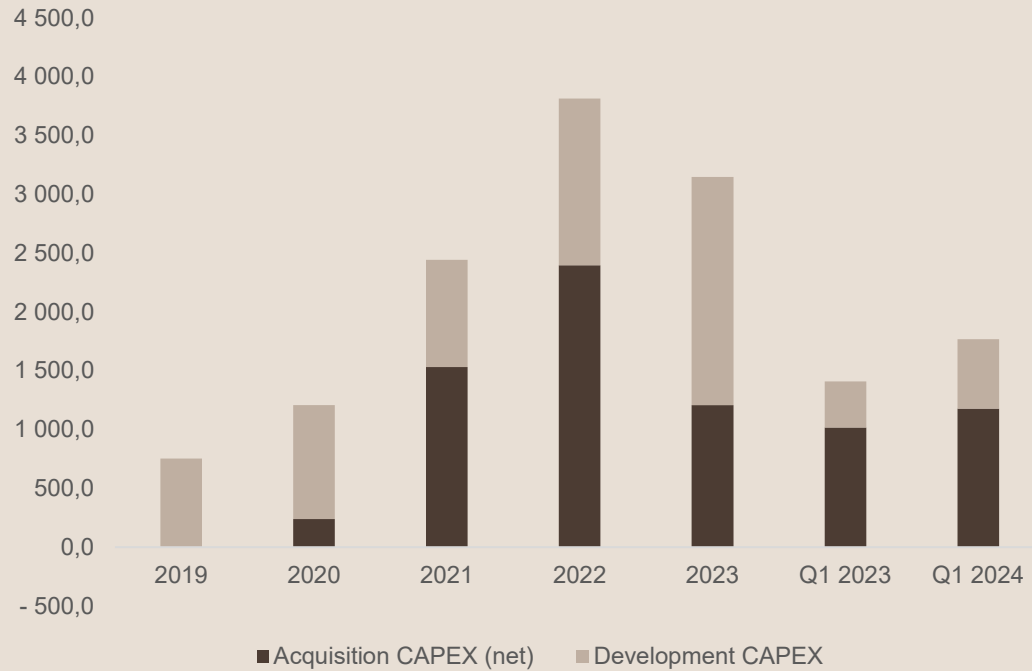
Acquisitions (SEK M)

0

Divestments (SEK M)

592

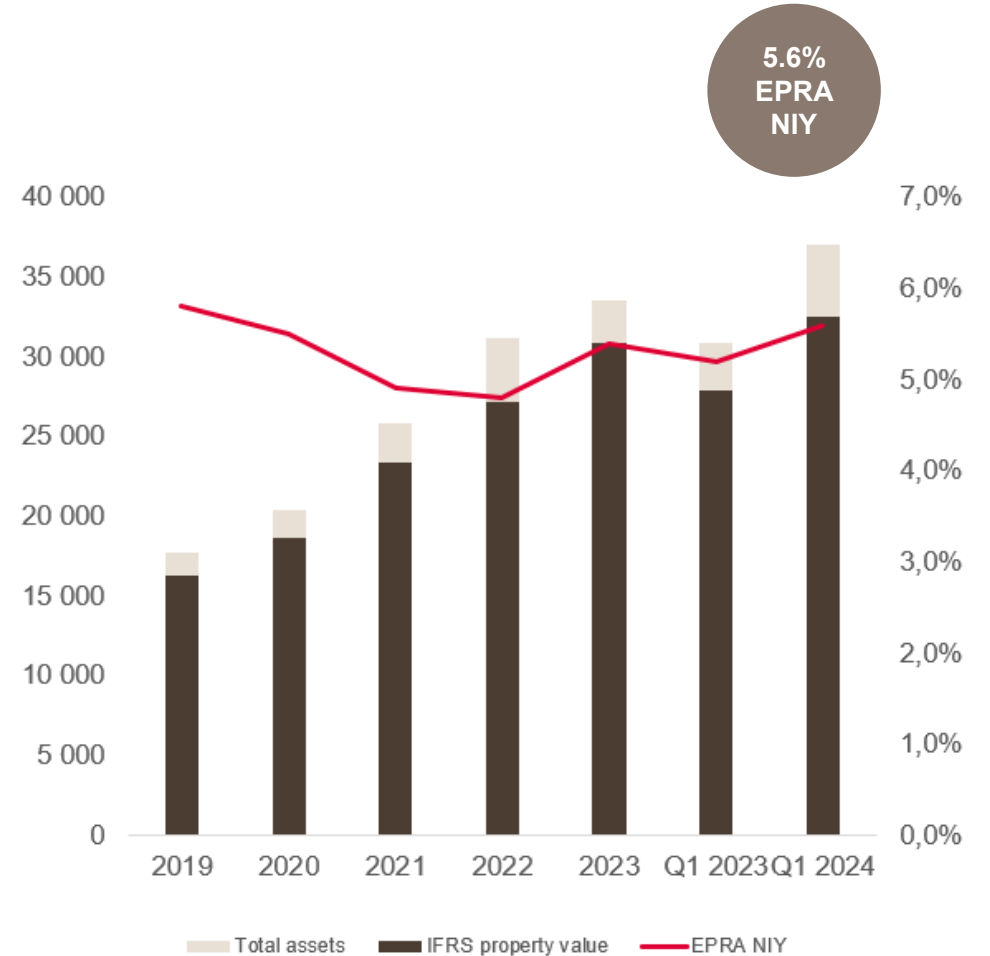
Development CAPEX (SEK M)



Property valuation

Higher yields mitigated by higher rent levels

- Value changes Q1 2024
 - -199 MSEK of unrealized value changes
 - Driven by higher yields, mitigated by higher rent levels and project
- Average weighted valuation yield (exit yield) of 5.8 percent compared to EPRA NIY of 5,6 percent



Takeaways from today

1. **Catena delivers a solid Q1-report.**
2. **Catena experiences favorable conditions for continued growth through acquisitions and new projects.**
3. **With the equity-raise we have conditions to shift up a gear.**



Q&A



Jörgen Eriksson

CEO



Sofie Bennsten

CFO



David Silvesjö

Chief Treasury Officer

CATENA