

Properties for the logistics of the future

Presentation Q2 2024

CATENA

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Q2 2024 Presentation



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Agenda

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

Q2 YTD 2024 summary: Focus and persistence produce results

- Rental income increased by 14 percent to 1,020 SEK million mainly due to indexation and acquisitions
- Profit from property management increased by 4 percent to SEK million 608 (583)
- Profit from property management per share came in at SEK 11.46 (11.69)
- EPRA NRV/share increased to 396 SEK (364.23)
- Aquisitions during the first half year will lead to higher earnings in Q3 and Q4



+14% Rental income YoY, Q2 YTD 2024	+14% Net operating surplus YoY, Q2 YTD 2024	-2% PFPM per share, YoY Q2 YTD 2024	38.8% Loan to value	96.2% Letting ratio	5.8 WALE
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Business overview

Sector-leading portfolio and prime customer base.

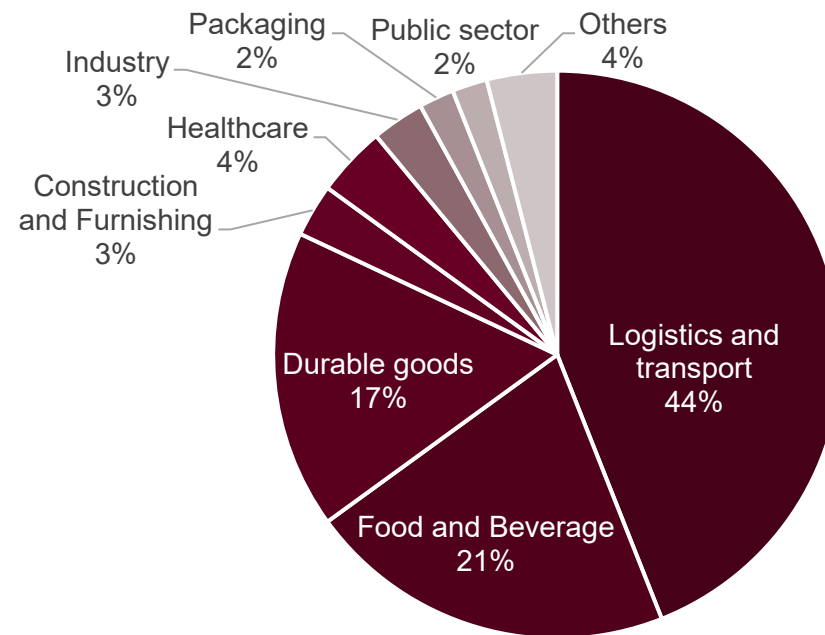
Market update

- Transactions – more activity, more core
- E-commerce is trending up
- New developments
- Oversupply, same situation



Customer base

Customers	Share of contractual value
DHL	9%
DSV	8%
ICA	7%
Martin & Servera	5%
Postnord	3%
Boozt	3%
Nowaste Logistics	2%
DKI Logistics	2%
Dagab	2%
Elgiganten	2%
Top 10	46%



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	43	922	12,394	769	95	732	79
Sweden West	37	639	8,073	508	98	498	83
Sweden East	48	859	12,321	810	96	778	83
Denmark	12	228	3,077	222	95	212	76
Total	140	2,648	35,865	2,309	96	2,220	81
Q2 2023	129	2,255	28,806	1,863	97	1,802	81

Reference: 1. Contractual annual rent are contracted rents before discounts and includes reinvoiced service charge.

2. NOI margin.

Business update

A strong financial position and a unique landbank.

Case

Substantial acquisition in Landskrona

Location: Landskrona, Örja 1:22

Property value: 2.4 billion

Land area: 274,000 sqm

Tenant: DSV

GLA: 180,000 sqm

Certification: BREEAM Excellent



Case

Mestergruppen – a new tenant in Jönköping

Location: Jönköping, Stigamo 1:49

Land area: 85,100 sqm

Tenants: Nowaste Logistics and
Mestergruppen

GLA: 33,000 sqm

Certification: BREEAM Excellent

Case

Catenas largest construction ever

Location: Jönköping, Hyltena 1:98

Land area: 200,000 sqm

Tenant: Elgiganten

GLA: 86,600 sqm

Certification: BREEAM Excellent and WELL Core

Current development

Klökan 1:25 Sundsvall

Tenant: Kyl-&Frysexpressen
Investment: 120 SEK M
Sqm: 5,012
Finalized: Q3 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



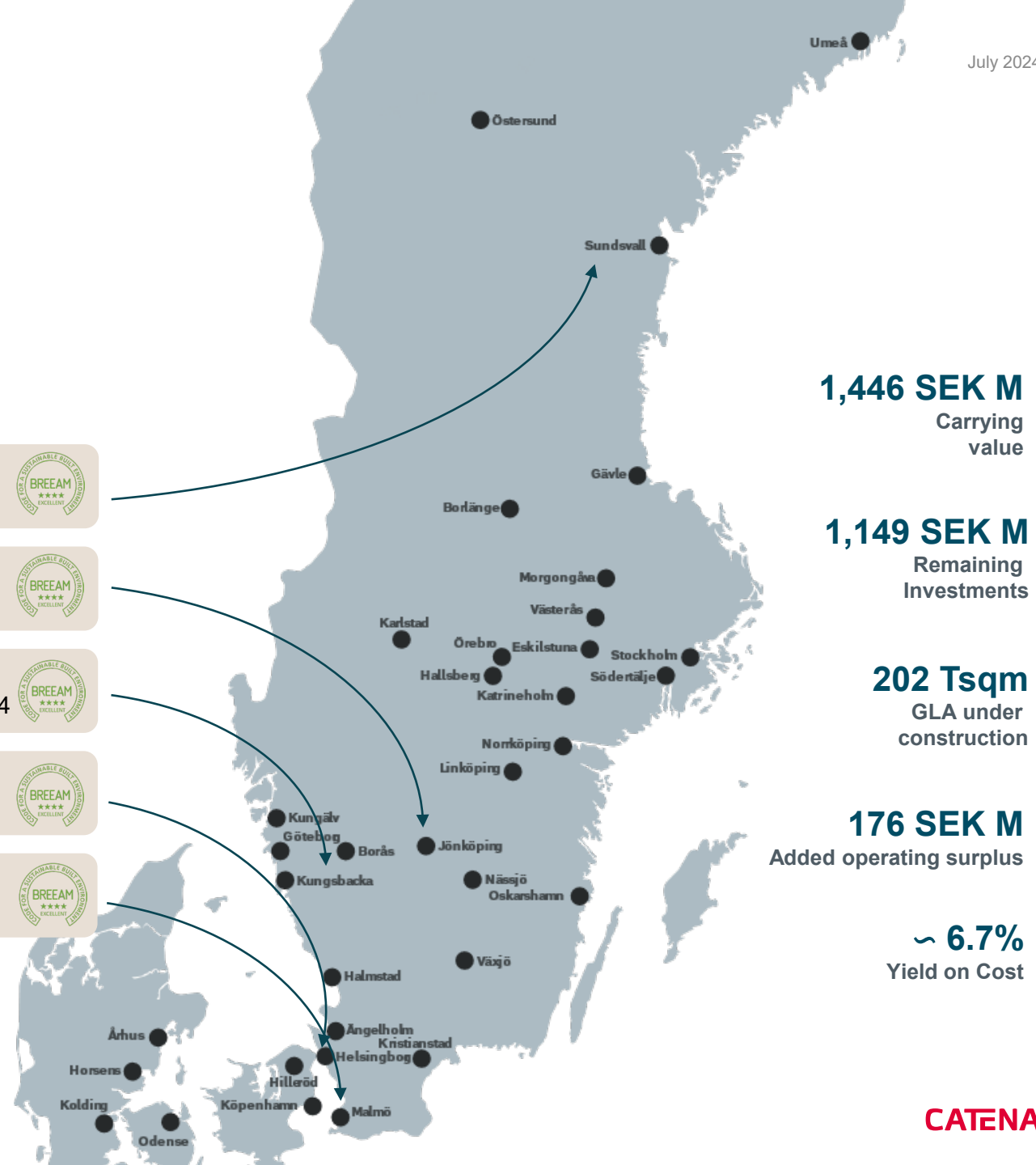
Logistics position Ramlösa, Helsingborg

Tenant: Nowaste Logistics
Investment: 950 SEK M
Sqm: 75,000
Finalized: Q1 2026



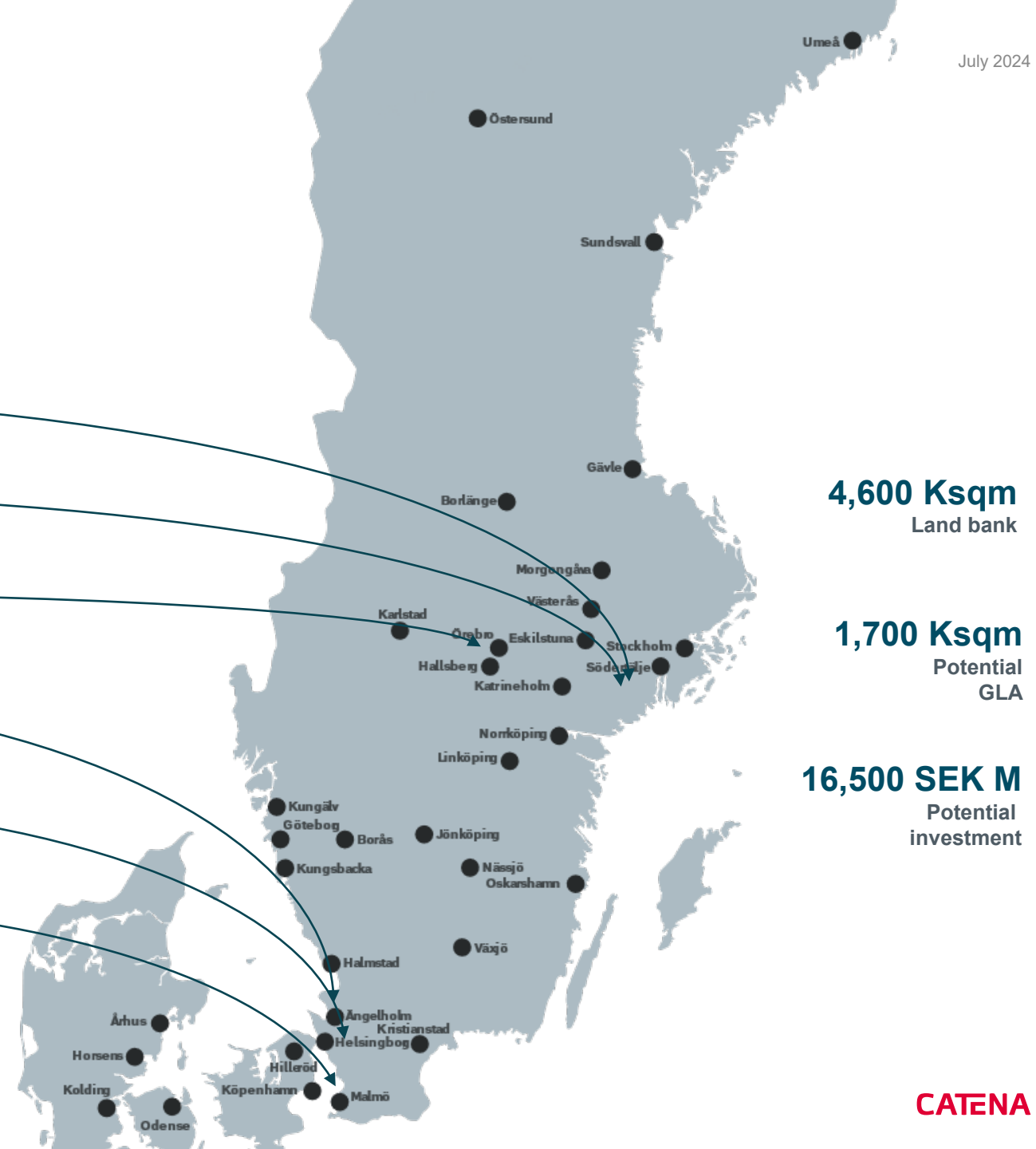
Sockret 4, Malmö

Tenant: Rugvista
Investment: 195 SEK M
Sqm: 13,700
Finalized: Q2 2025



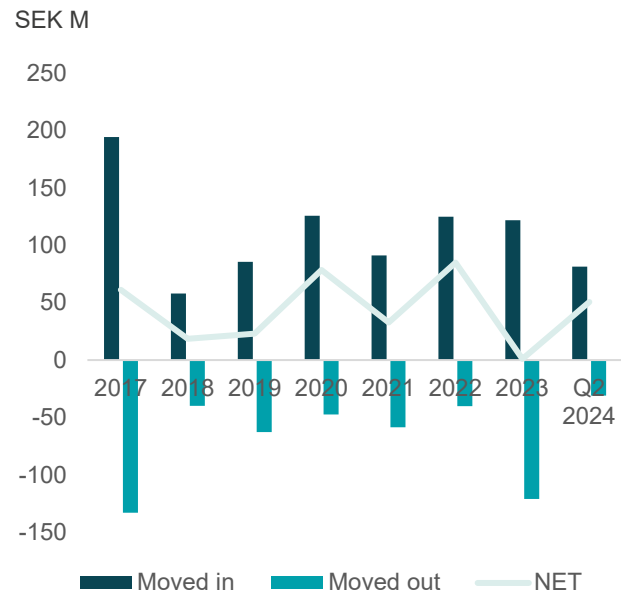
Future development

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

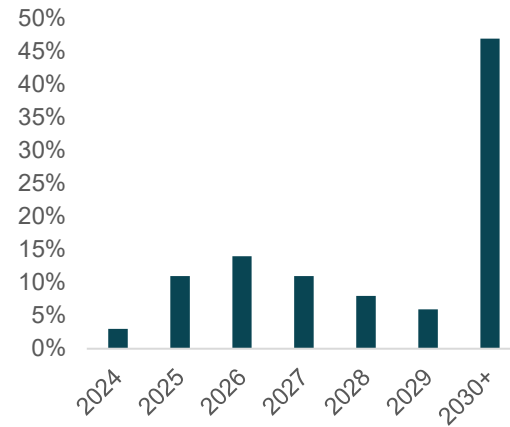


Leasing update

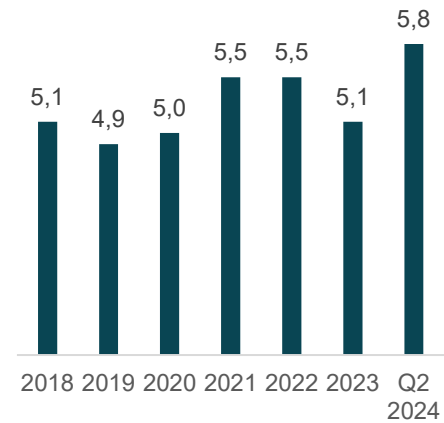
Net leasing



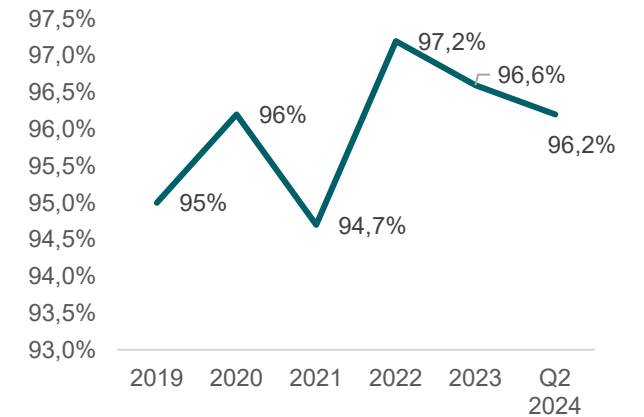
Maturity profile – contractual annual rent



WALE development



Letting ratio



Sustainability

We are taking long-term responsibility.

Sustainability

Continued progress towards 2030 targets

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



Sustainability targets	Q2 2024	2023	2022	2021	Trend
Net-zero greenhouse gas emissions by 2023					
-Scope 1-2 (location based)	2,445	3,612	2,814	2,632	↓
-Scope 3 (locations based)	44,671	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	41	39	25	15	↑
Certified as a Great Place to Work with a TrustIndex of at least 85 percent	-	81	88	88	↓

EU taxonomy			
	Q2 2024 SEK M	"Eligible" %	"Aligned" %
Turnover ¹⁾	1,020	100%	74%
Investments ²⁾	5,074	100%	93%
Costs ³⁾	45	100%	60%

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.

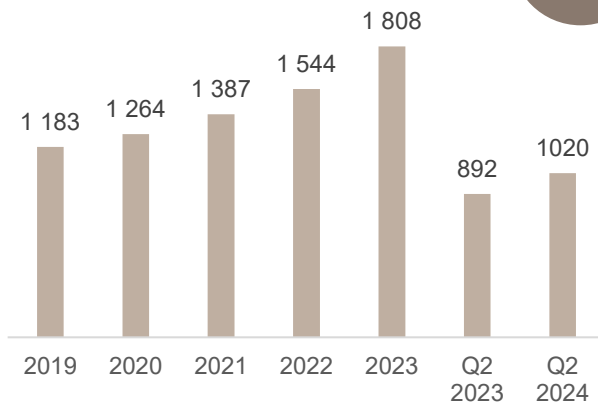
3. Operating expenditure (Opex) refers to direct expenses for the servicing, repair and maintenance of properties.

Financial update

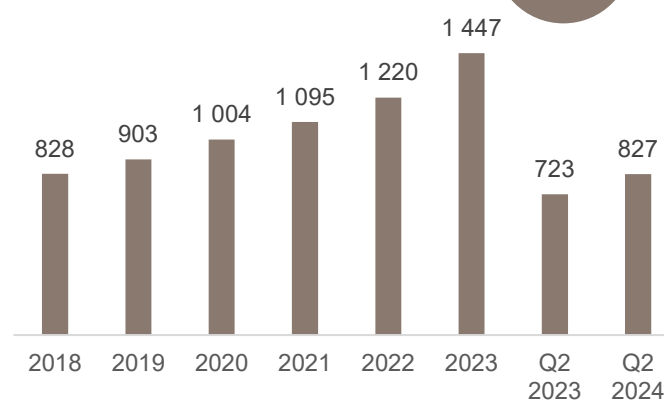
Strong cashflows and balance sheet provides flexibility and opportunity.

Income

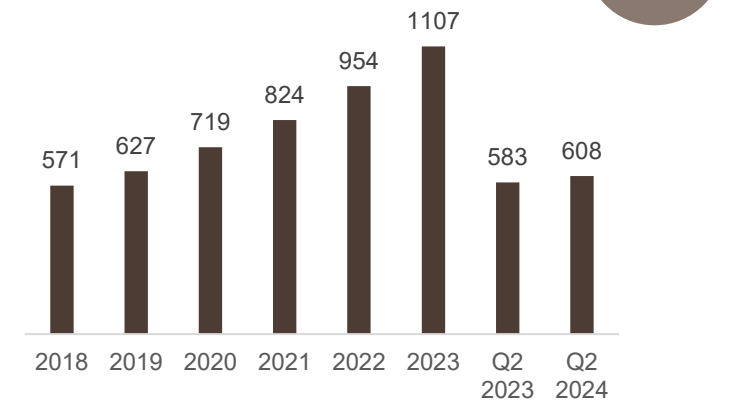
Rental income
SEK M



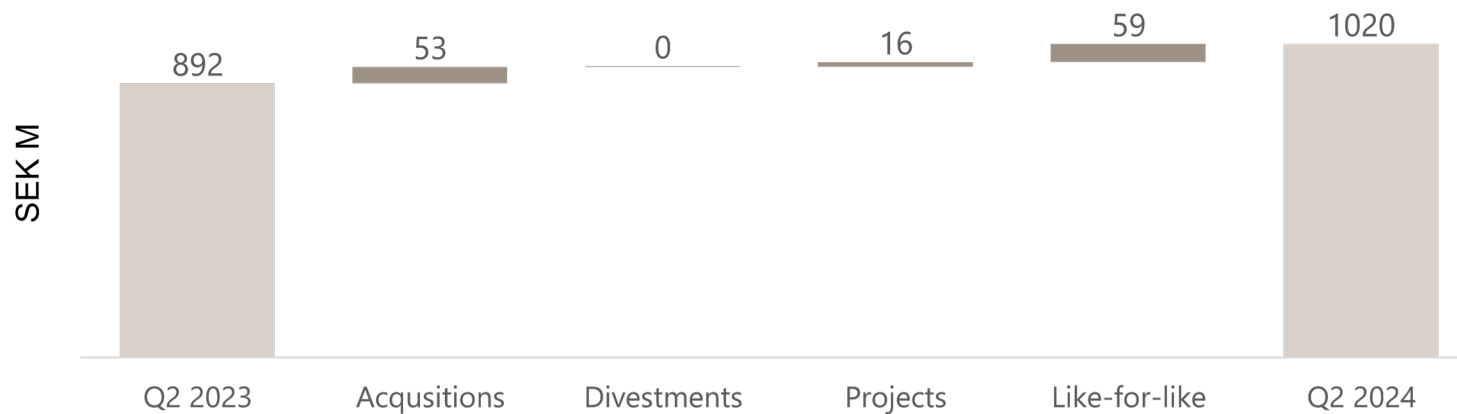
Net operating surplus
SEK M



Profit from property management
SEK M



Rental development



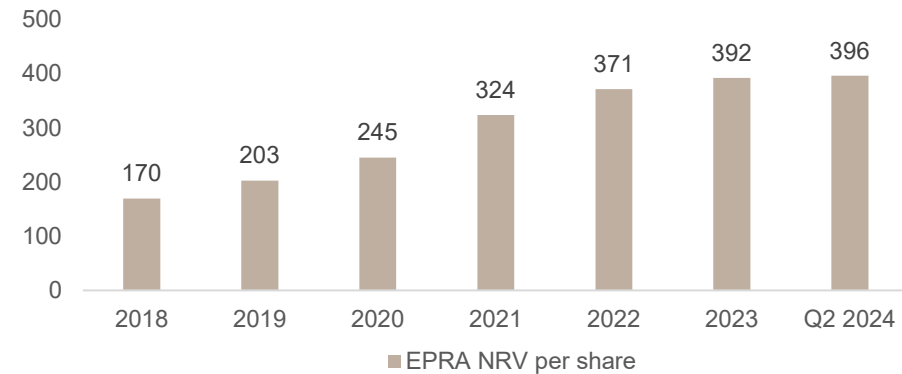
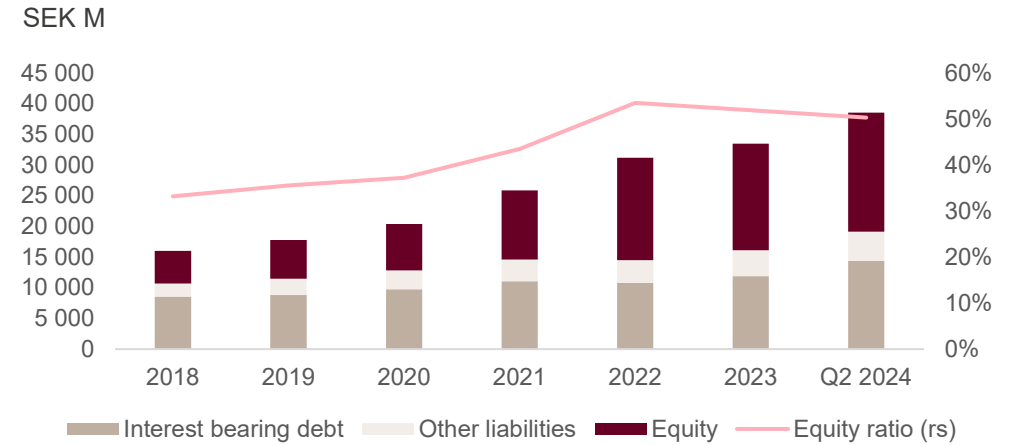
Q2 2024 YoY	
Like-for-like ¹	6,6 %
Project development	1,8 %
Acquisitions	6,0 %
Divestments	0 %
Total	14,4 %

- LFL is driven by CPI increase
- The acquisitions in Landskrona and Helsingborg from DSV and the Danish assets, Egeskovej and Jernholmen are the main reason for positive effect
- Finalized projects in, among others, Jönköping, Malmö and Norrköping

Capital structure management

Delivered on targets from the equity placing

- Following the share placing in Q1 and acquisitions in Q2, NRV pr share stood at SEK 396.
- At 51 percent, the equity ratio still provides leeway for capitalizing on investment opportunities.
- Focus on growth with continued priority to keep a safety margin when assessing debt/equity combination.

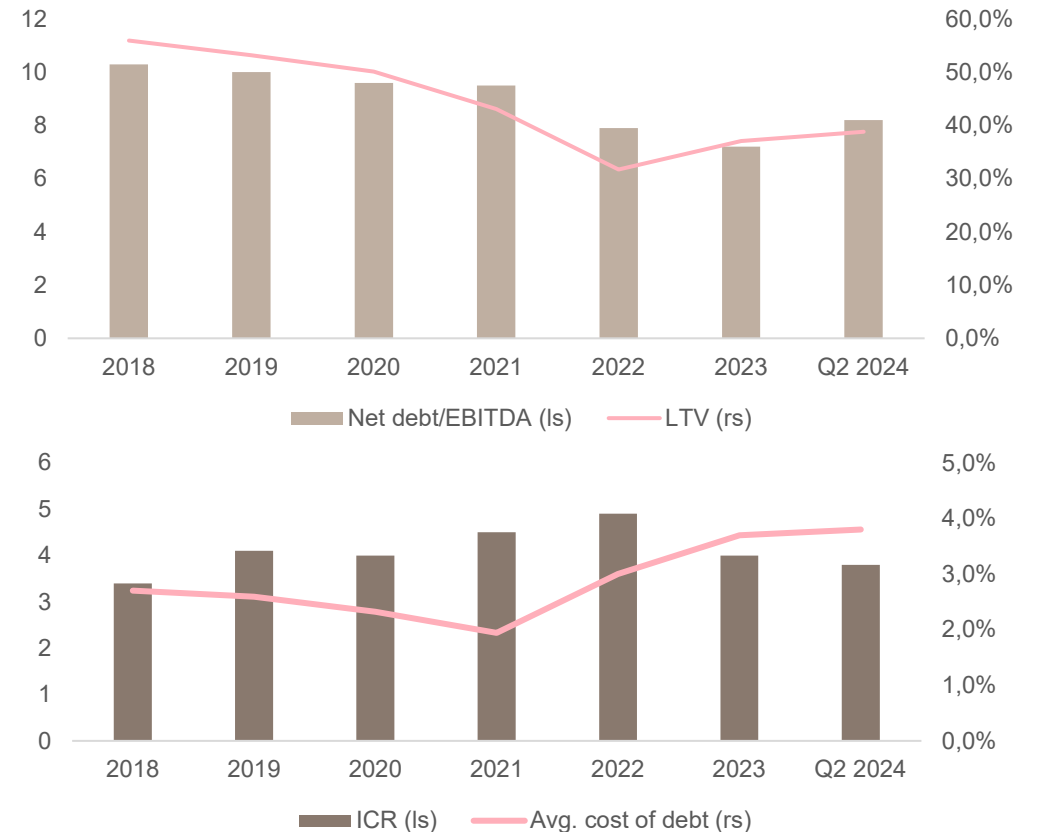


Financial position

Operations support lower capital costs

- Key indicators comfortably within policy - and covenant range
- The rating upgrade from the second quarter contributes to the trend of decreasing capital costs
- Green share of debt has increased over the quarter and sits at 61 percent

Outcome		Policy
8.2x	Net debt/ EBITDA	<9.0x
3.8x	ICR	>2.0x
38.8%	LTV	<50%
29.1%	Secured LTV	
3.5x	Unencumbered assets ratio	
3.8%	Cost of debt	
61%	Green share of debt	>50% by 2025



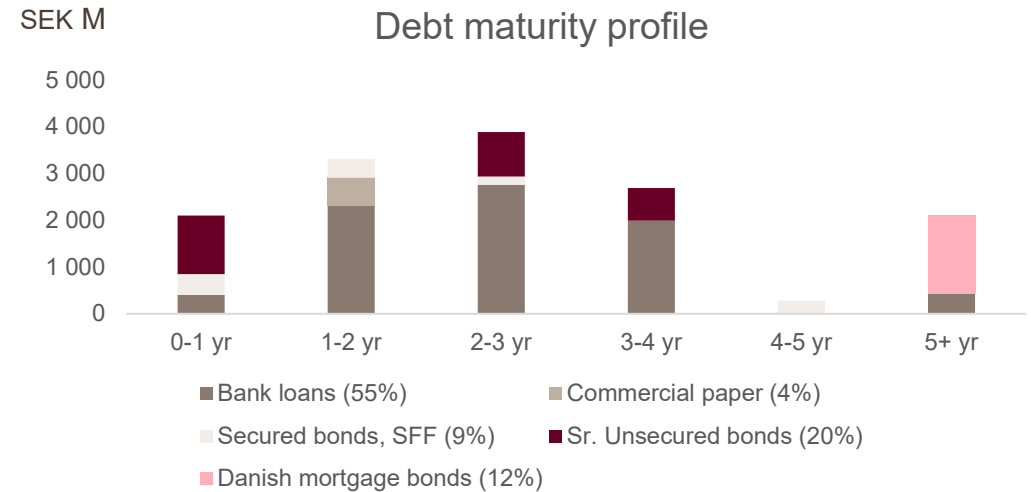
Debt and money management

Debt management

- Market rates along with credit spreads have compressed further during the quarter contributing to capital costs coming down
- In Q2, bonds were issued with maturities of 5, 4, and 2 years, priced between 140-90 basis points over STIBOR 90, reflecting strong market momentum
- Supportive banks are offering refinancing options and exploring new deals

Liquidity management

- Liquid funds including commitments of 3.1 billion provides comfort to cover for upcoming loan maturities, i.e. keeping liquidity ratio above 1
- The quarter provided higher interest rates on placements due to the equity raised in Q1



3.6y
Debt
maturity

3.8%
Cost of
debt

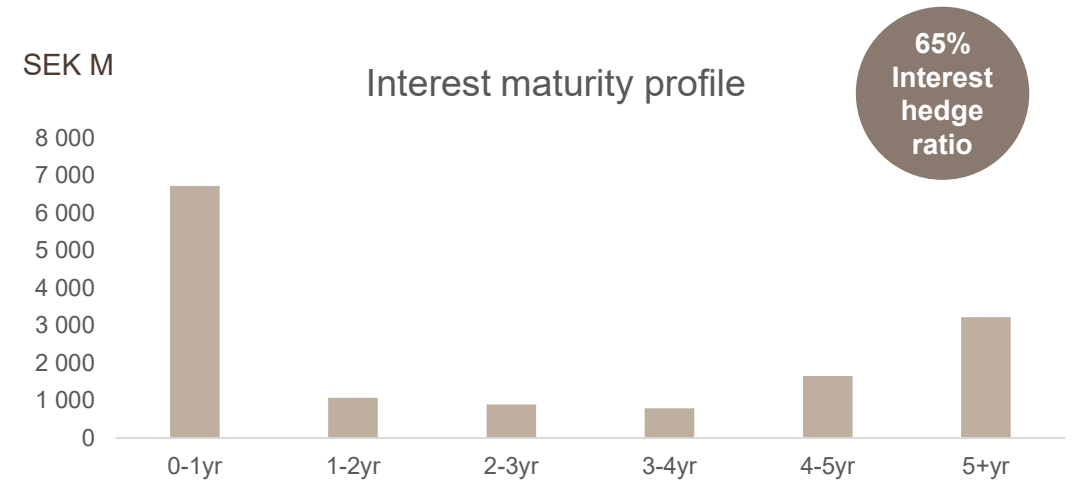
>1
Liquidity ratio

3.1 Bn SEK
Liquid
funds

Interest rate management

Central banks have begun lowering fund rates

- Average cost of debt stayed at 3.8 percent, despite taking on more debt in the quarter
- YTD, we have obtained interest rate swaps totaling SEK 1 billion, carrying a 2.5 percent interest rate and maturing over an average period of 6 years
- 65 percent of the interest exposure were fixed on balance day mitigating interest rate volatility
- The swap portfolio of 7.6 SEK billion is evenly distributed between 1-9 years



Interest rate sensitivity		
Market interest rate (Stibor, Cibor)	1%	-1%
Interest expense increase/decrease, SEK M	45	-45

Capital deployment

Transactions

3,725

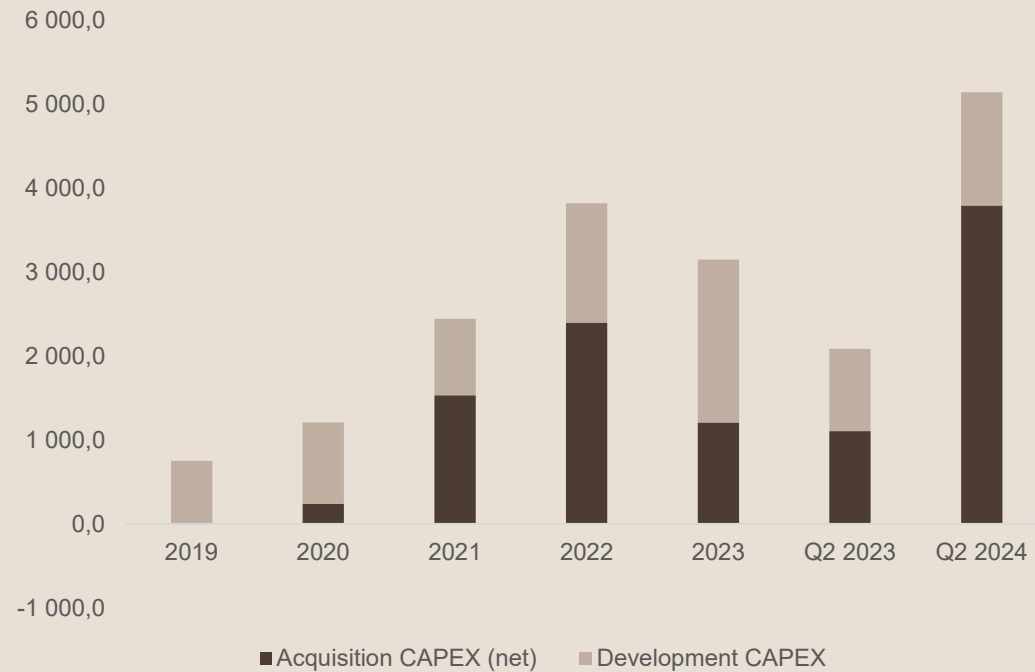
Acquisitions (SEK M)

0

Divestments (SEK M)

1,349

Development CAPEX (SEK M)

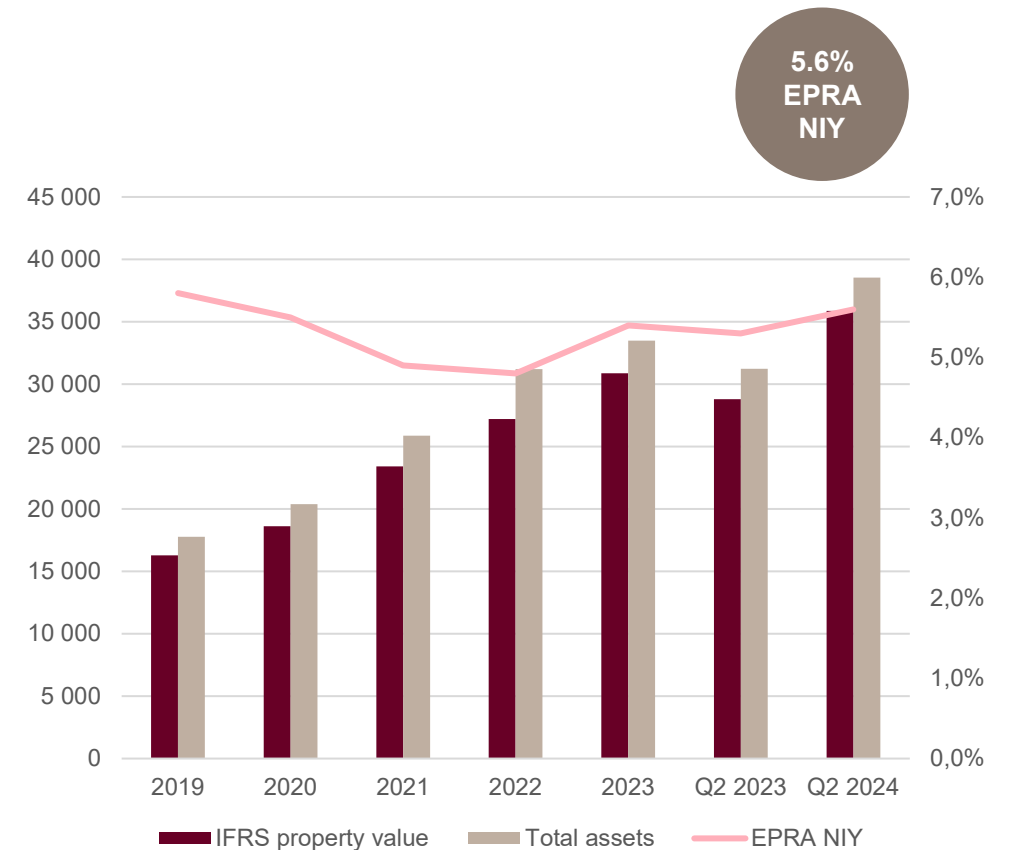


Capex

Property valuation

Higher yields mitigated by higher rent levels

- Value changes Q2 2024
 - -161 MSEK of unrealized value changes
 - Driven by higher yields, mitigated by higher rent levels and project
- Average weighted valuation yield (exit yield) of 5.9 percent compared to EPRA NIY of 5,6 percent



Upgraded credit rating

- In April, Fitch Ratings affirmed Catena's credit rating BBB- with a stable outlook
- In May, Nordic Credit Rating (NCR) upgraded Catena's credit rating from BBB- to BBB with a stable outlook
 - Reflects Catena's strong market position
 - Reflects a gradual shift in financial leverage during the last years



Takeaways from today

- 1. Catena delivers a solid Q2-report**
- 2. Delivered upon what we told the market related to the equity raise in Q1**
- 3. Strong uplift in earnings capacity for the coming 12 months**



Q&A



Jörgen Eriksson

CEO



Sofie Bennsten

Deputy CEO and CFO



David Silvesjö

Chief Treasury Officer

CATENA