

**The leading
property company
in logistics.**

CATENA

FY 2020



Jörgen Eriksson CEO, Sofie Bennsten CFO

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Highlights

Q4

The resilience of our business led to record year revenue and earnings

- YTD Profit from property management¹ of SEK 718.6 million, up 15 percent YoY.
- EPRA NRV per share of 245 up 21 percent YoY.
- Letting ratio at 96.2 percent with WALE of close to 5 years.
- SEK 49 million worth of new leases initiated, net of SEK 33 million absorbed in the quarter.
- LTV at 52,3 percent down 170bps YoY and cost of debt of 2.3 percent
- Revaluation gains of 1,158 million representing a 7% change before adjustments
- The board proposes a dividend of 7,50 (6,50), a 15% increase

Occupier demand is strong and outweighs supply of suitable facilities

- Planning is underway and sites are close of becoming ready for development
- 105,000 sqm of new lettable area were finalized during 2020
- In January 2021 we signed a new deal for development worth 300 MSEK

Investor demand pushes yields down on back of structural transition

- Debt capital markets are close to pre-covid levels
- Investment property fundamentals are resilient with strong foreign investor demand

Total operations

Development / acquisitions

Markets

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Covid-19

The impact from the Coronavirus has had limited effect on Catena so far. Still, the set-up program prepared for in the first quarter of 2020 to cope with the situation is still in progress and of critical importance. Summarizing 2020;

- During 2020 rental value of 88 MSEK was agreed to change from quarterly to monthly payments of which they all have been paid according to plan.
- Discounts linked to the government rent subsidy amounted to just under 1 MSEK.
- Rent reliefs other than that linked to the government rent subsidy amounted to 1.6 MSEK.
- On balance day the financial situation of the group is strong and cost of capital has only had a small concession due to the pandemic during 2020.

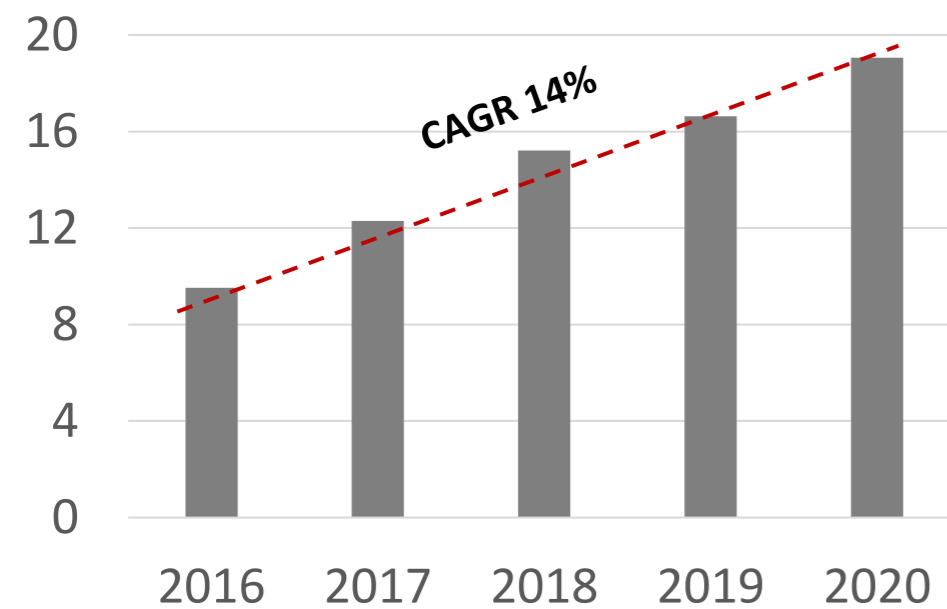
The background of the slide features a photograph of two men standing outdoors in front of a modern, multi-story building with large windows. Both men are wearing high-visibility safety vests over dark jackets. The man on the left is looking down, while the man on the right is looking towards the left. The scene is set on a grassy area with a fence in the background. The sky is clear and blue.

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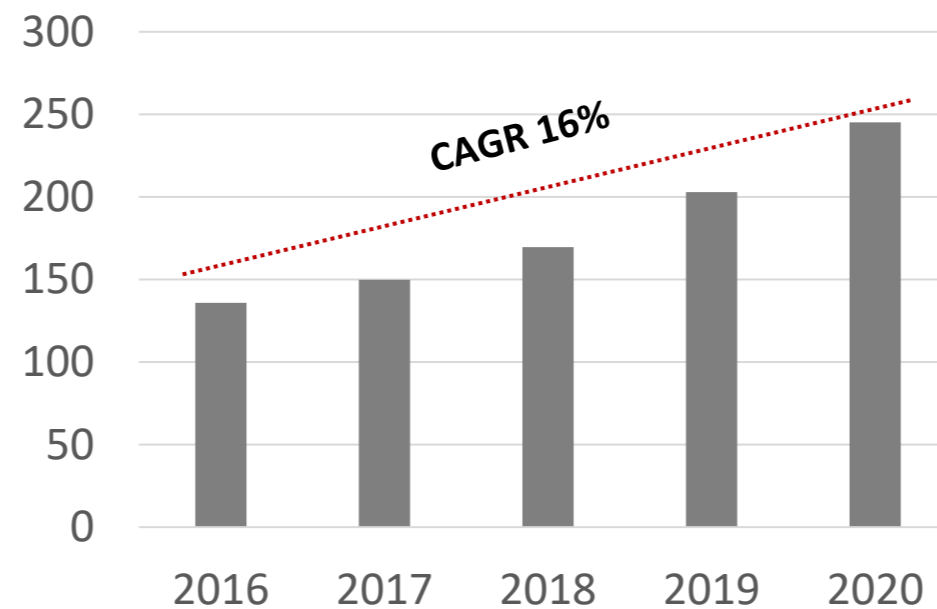
A history of growth

Q4

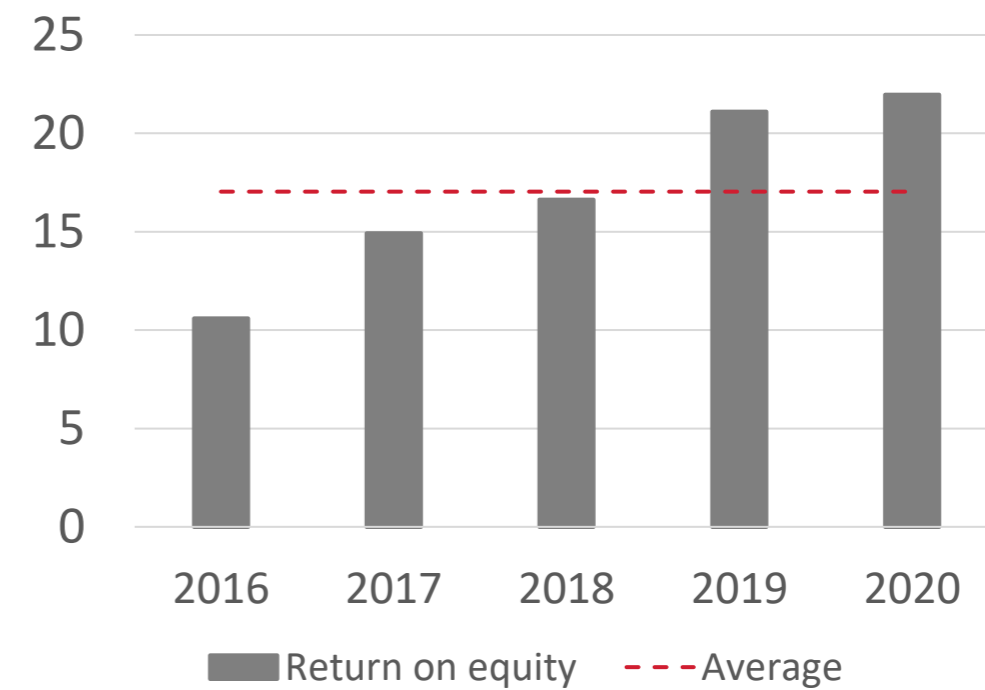
Profit from property management per share



EPRA NRV per share



Return on equity



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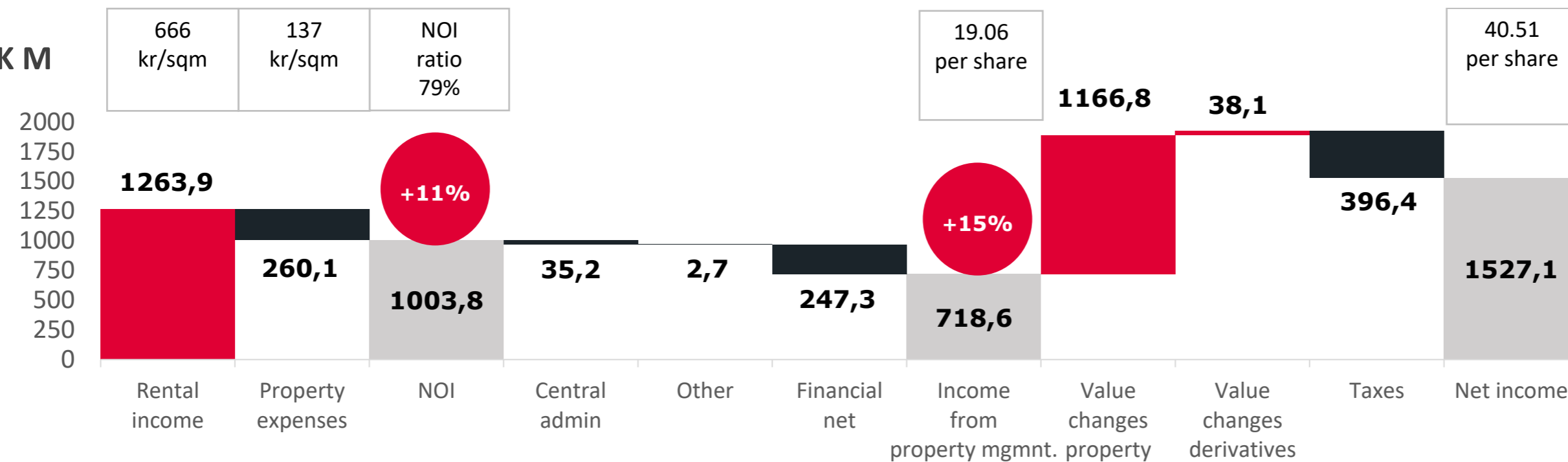
Results and balance overview

Q4 2020, YTD

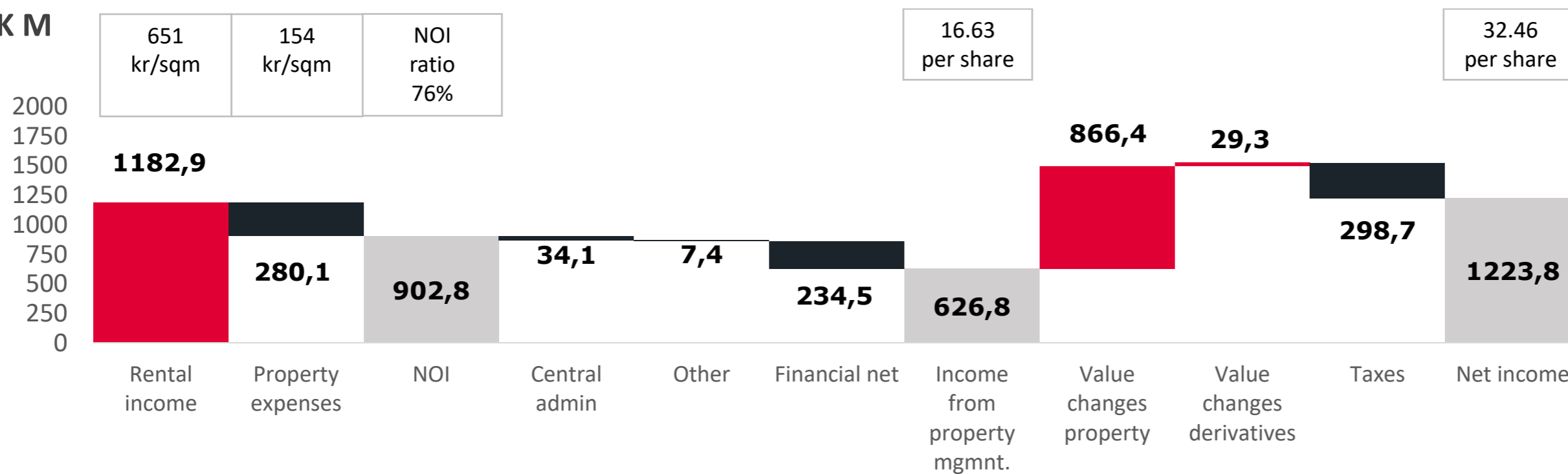
Q4

Income statement – Period (YTD)

2020 Q4: SEK M



2019 Q4: SEK M



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Statement of financial position

Q4

SEK M	2020 Q4		2019 Q4	
Total assets				
Investment properties	18,612.4		16,270.5	
Goodwill	503.0		503.0	
Other assets	872.1		865.4	
Opening cash and cash equivalents	411.1		131.2	
Total assets	20,398.6		17,770.1	
Total shareholders' equity and liabilities				
Equity	7,590.4	<i>EPRA NRV - 245 SEK/share</i>	6,618.0	<i>EPRA NRV - 203 SEK/share</i>
Property loan	9,735.0	<i>2.3%, Cost of debt</i>	8,784.6	<i>2.6%, Cost of debt</i>
Other liabilities	3,073.2		2,667.5	
Total shareholders' equity and liabilities	20,398.6		17,770.1	

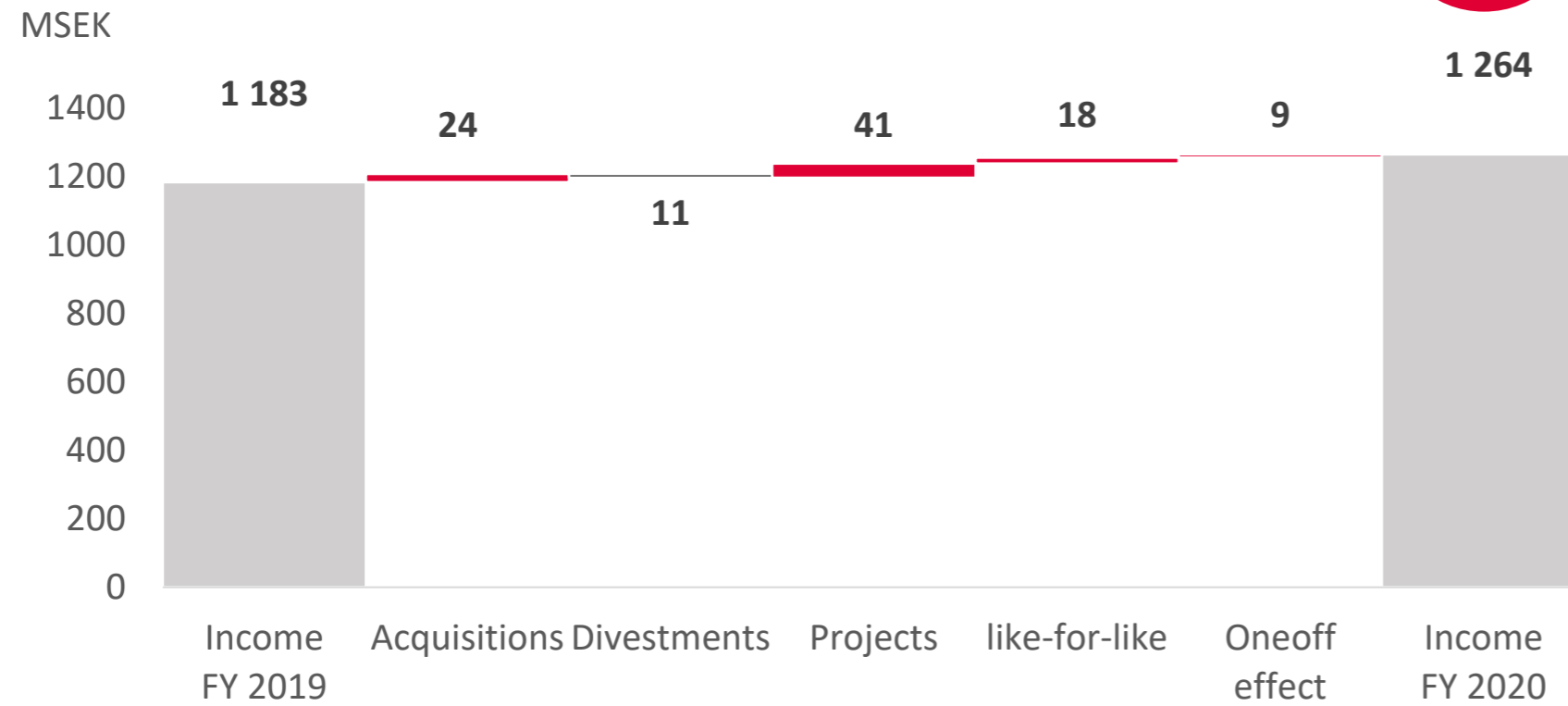
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Operational review

Rental growth



+7 %

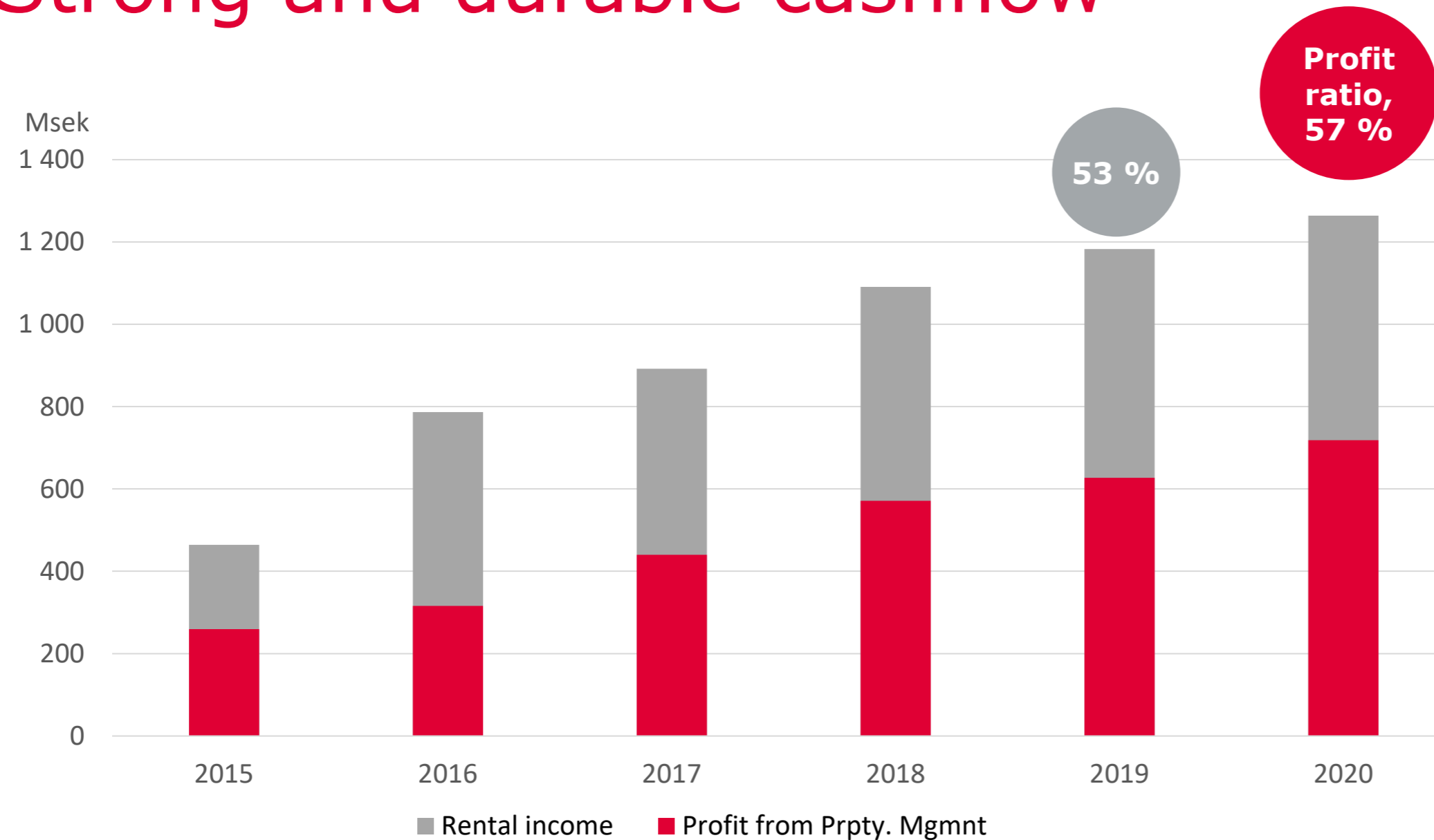


FY 2020	
Like-for-like	1.5 %
Project developments	3,5 %
Acquisitions	2.1 %
Divestments	-0,9 %
One-off effects	0.8 %
Total	6,8 %

GROWTH DRIVERS

- Our project development portfolio remains the strongest growth driver
- LfL adds stable uplift through indexation and renegotiations

Strong and durable cashflow



Objectives

- 50 percent target on profit ratio
- Distribute 50 percent of profit from property management less standard tax

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

Portfolio characteristics 1 (2)

Regions	# of properties	Lettable area tsqm	Fair Value Msek	Rental value Msek	Economic letting ratio %	Contractual annual rent, Msek ¹	Gross initial yield % ²	Surplus ratio %
Gothenburg	15	231.7	2,339.6	174.1	98	170.3	7,3	85
Helsingborg	23	450.9	3,807.6	273.3	96	262.8	6,9	76
Jönköping	12	222.2	1,312.7	126.0	96	121.3	9,2	72
Malmö	19	265.9	3,393.5	238.8	97	232.5	6,9	71
Stockholm	44	776.8	7,759.0	576.3	95	548.4	7,0	84
Total	113	1,947.5	18,612.4	1,388.5	96	1,335.3	7,2	79
One year back	(109)	(1,842.7)	(16,270.5)	(1,264.8)	(95)	(1,202.0)	(7,4)	(76)

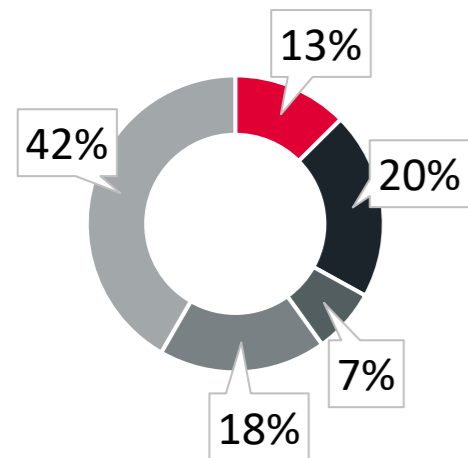
¹ Contractual annual rent are contracted rents before discounts and includes invoiced service charge

² Contractual rent/fair value

Portfolio characteristics

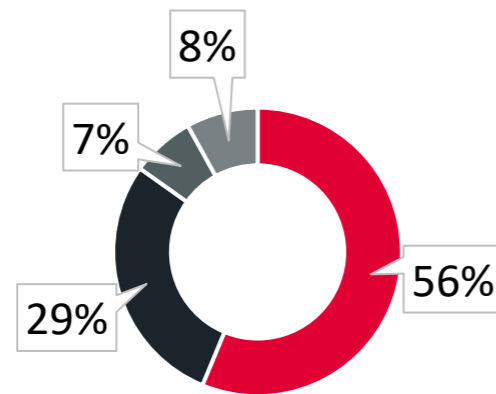


By value



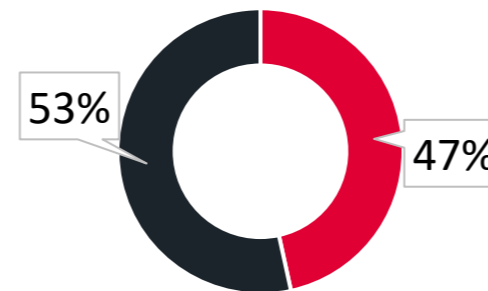
- Gothenburg
- Helsingborg
- Jönköping
- Malmö
- Stockholm

of tenants per property



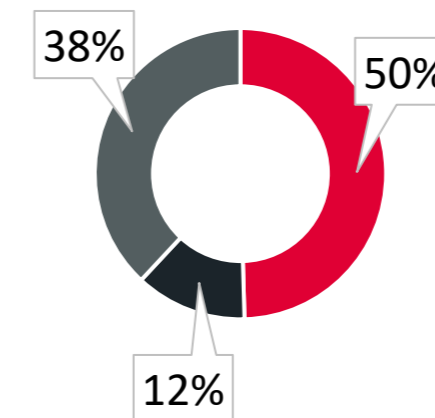
- 1 tenant
- 2-5 tenants
- 6-10 tenants
- 11- tenants

Tenant concentration by Contractual income



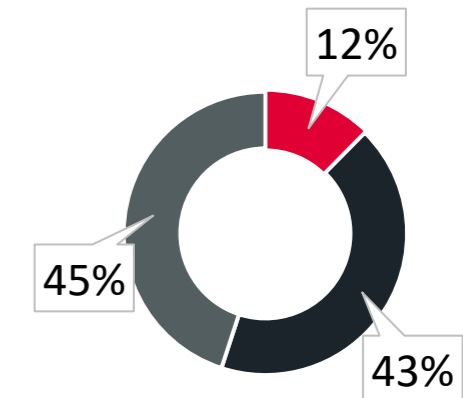
- 10 biggest tenants
- Rest

Asset size breakdown, by # properties



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

Lettable space types, by area

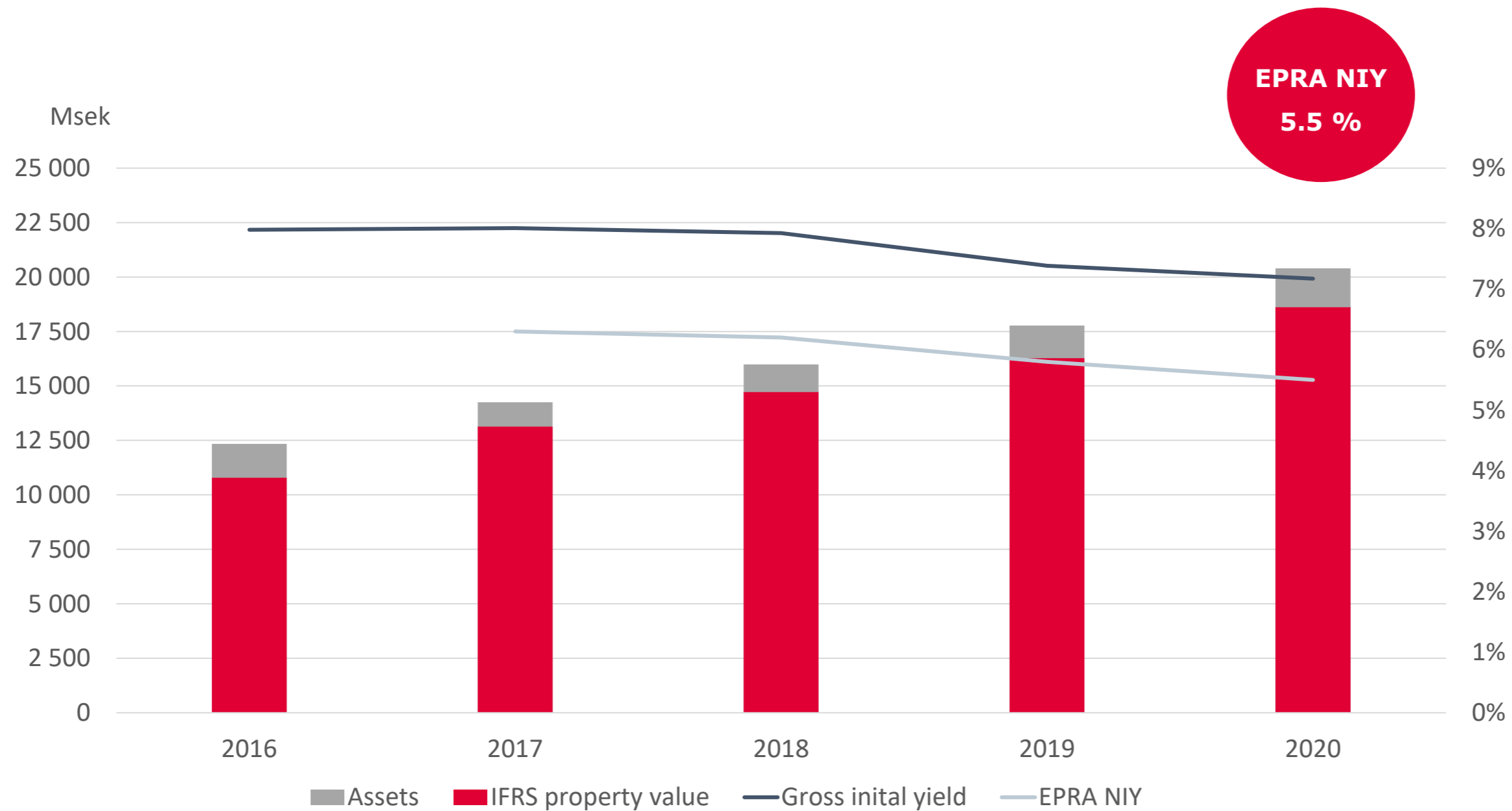


- Terminals
- Distribution
- Logistics warehouse

Well reputed and diversified customer base



Property value and yield

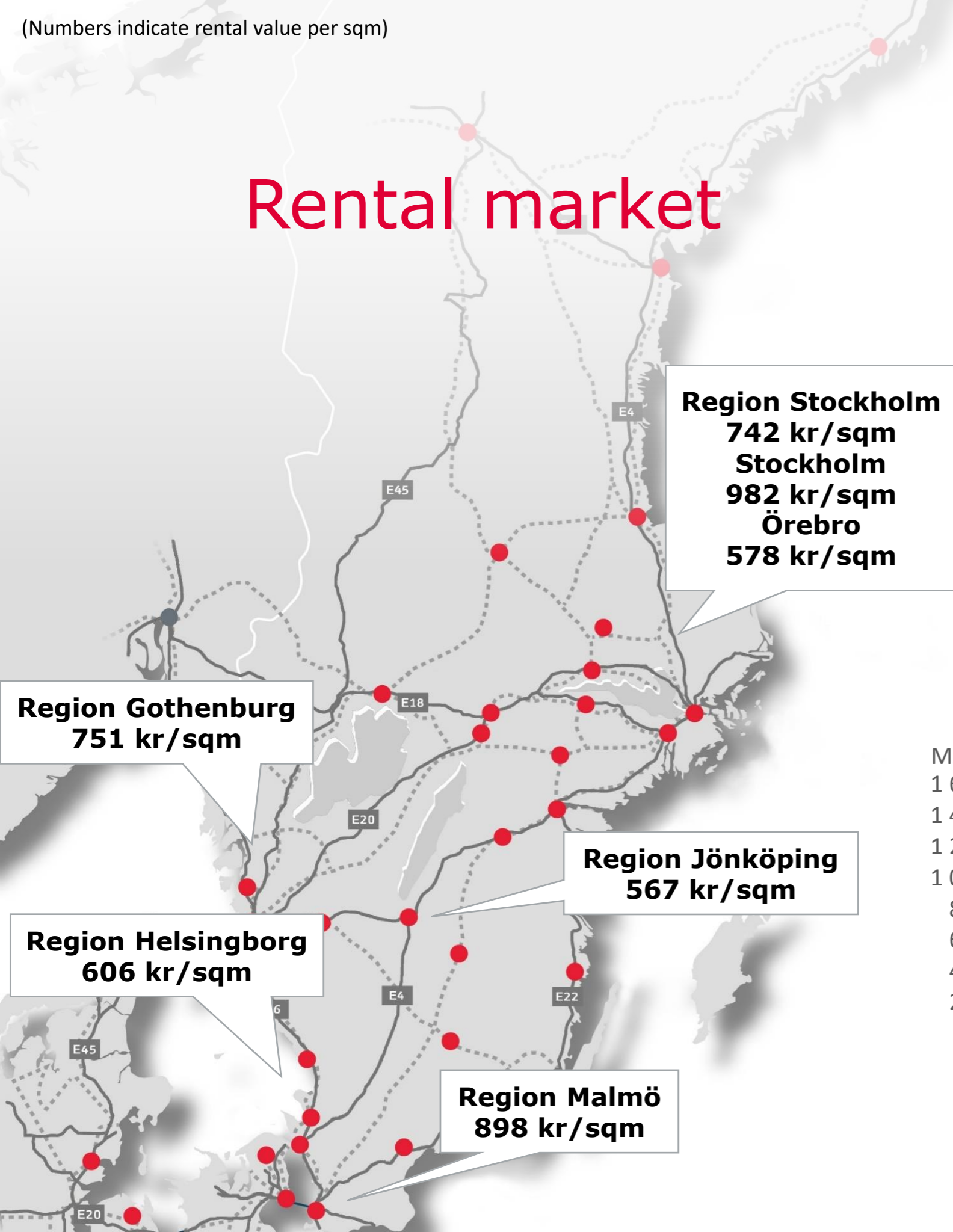


- EPRA**
- In 2017 Catena's share was included in the international index EPRA.

¹ Gross initial yield is calculated by dividing IFRS value by the contractual value on balance day

(Numbers indicate rental value per sqm)

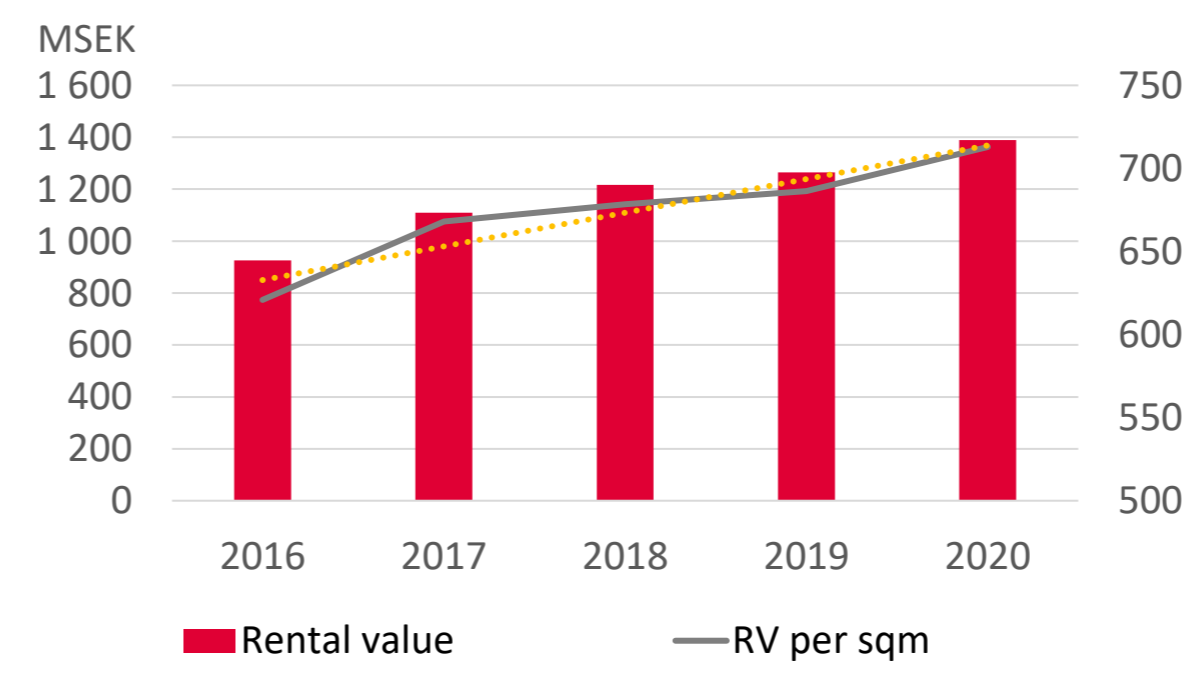
Rental market



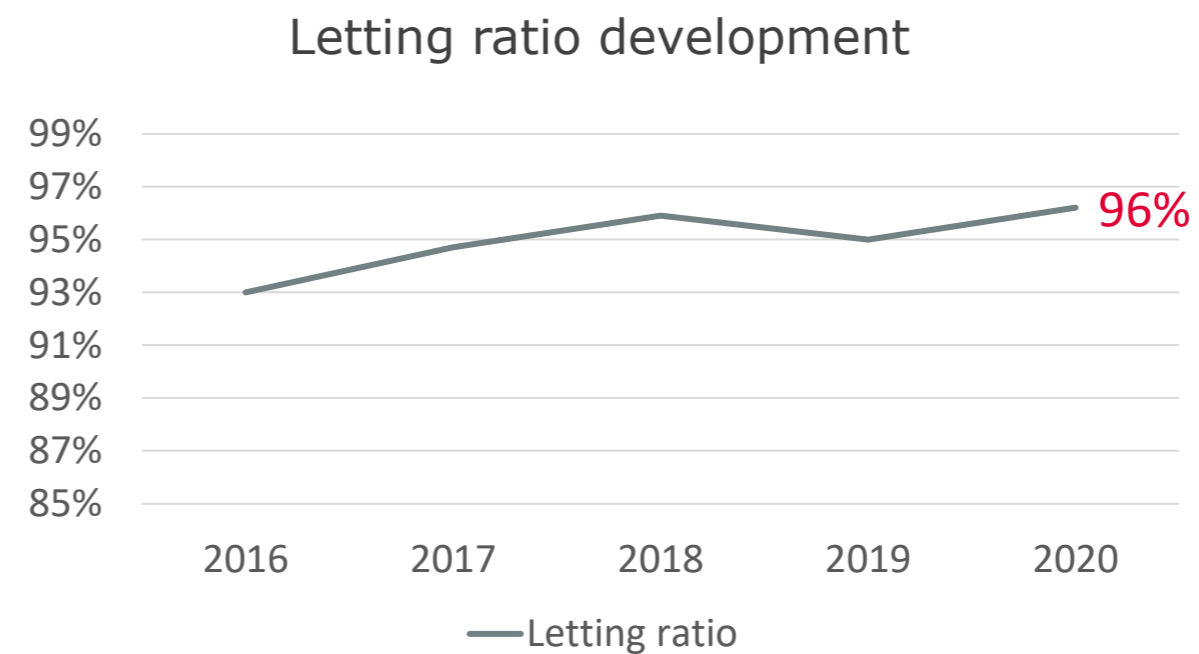
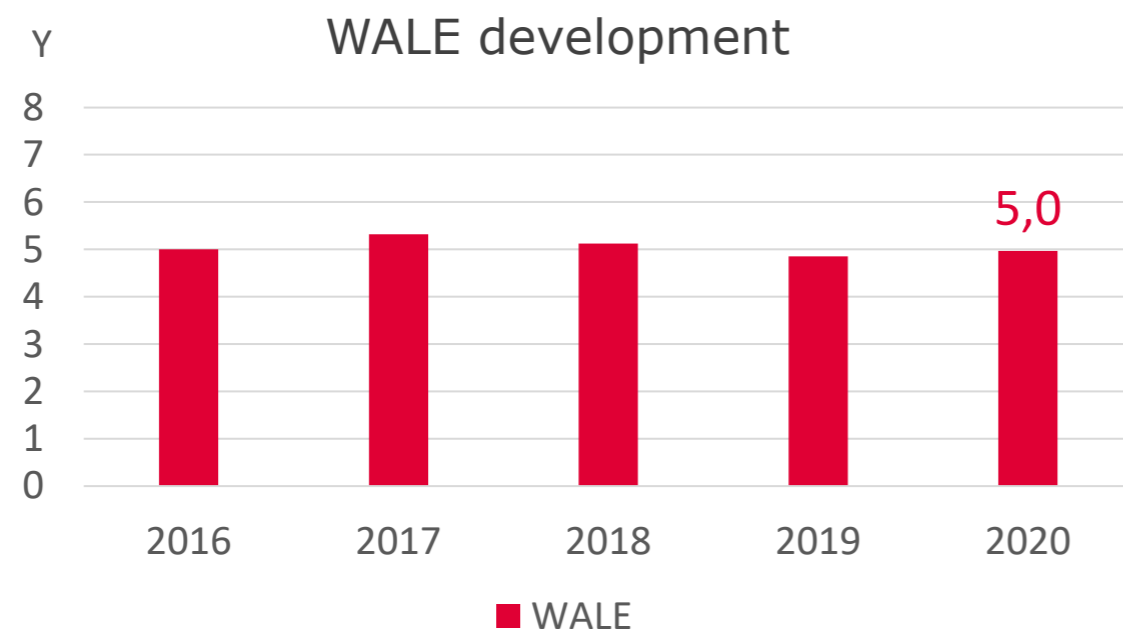
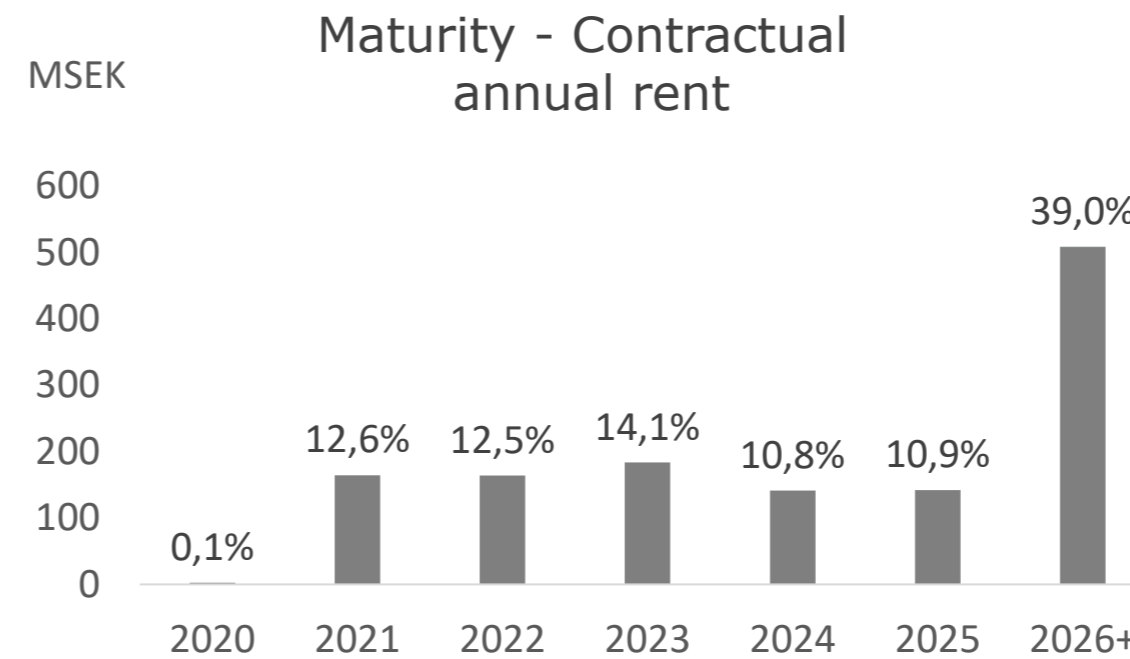
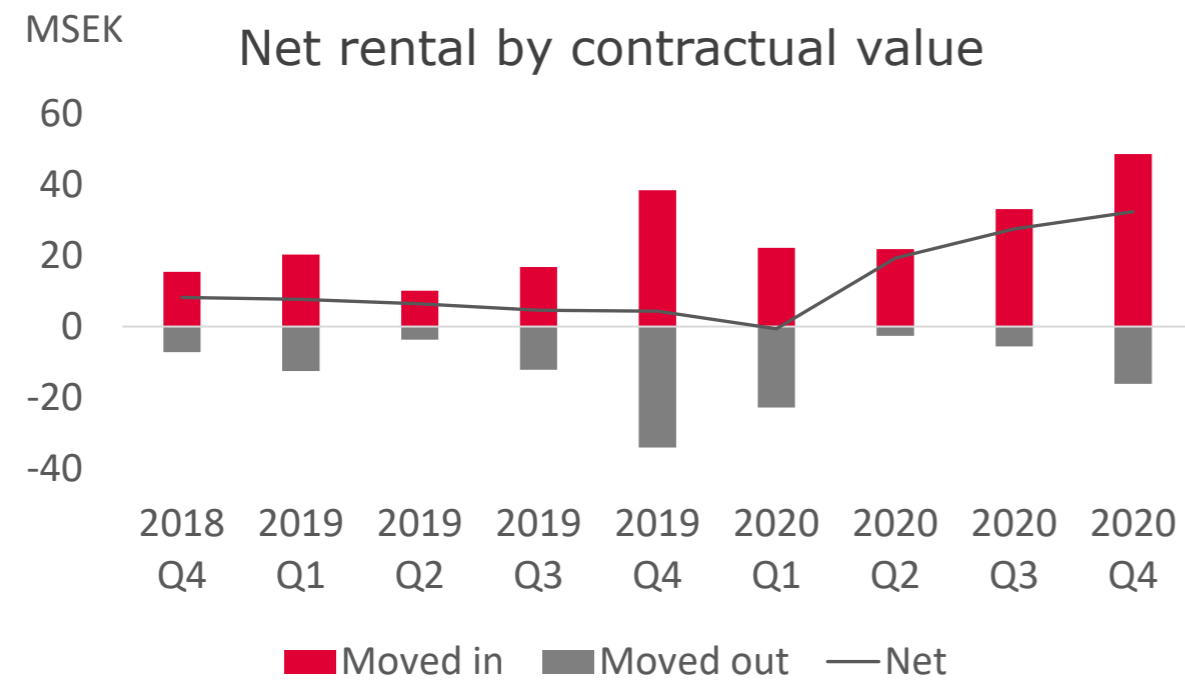
PRIMERENT

Prime rent - terminal
900 – 1,700 SEK/M²

Prime rent - Distribution
550 – 1,000 SEK/M²

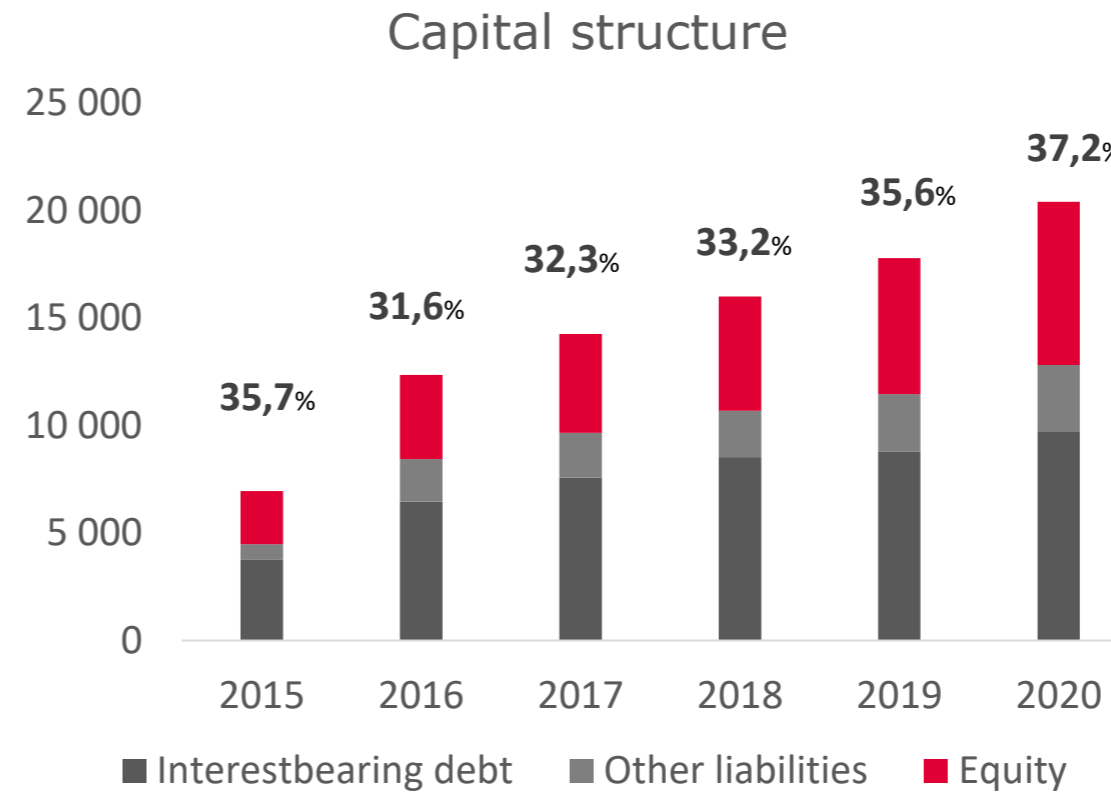
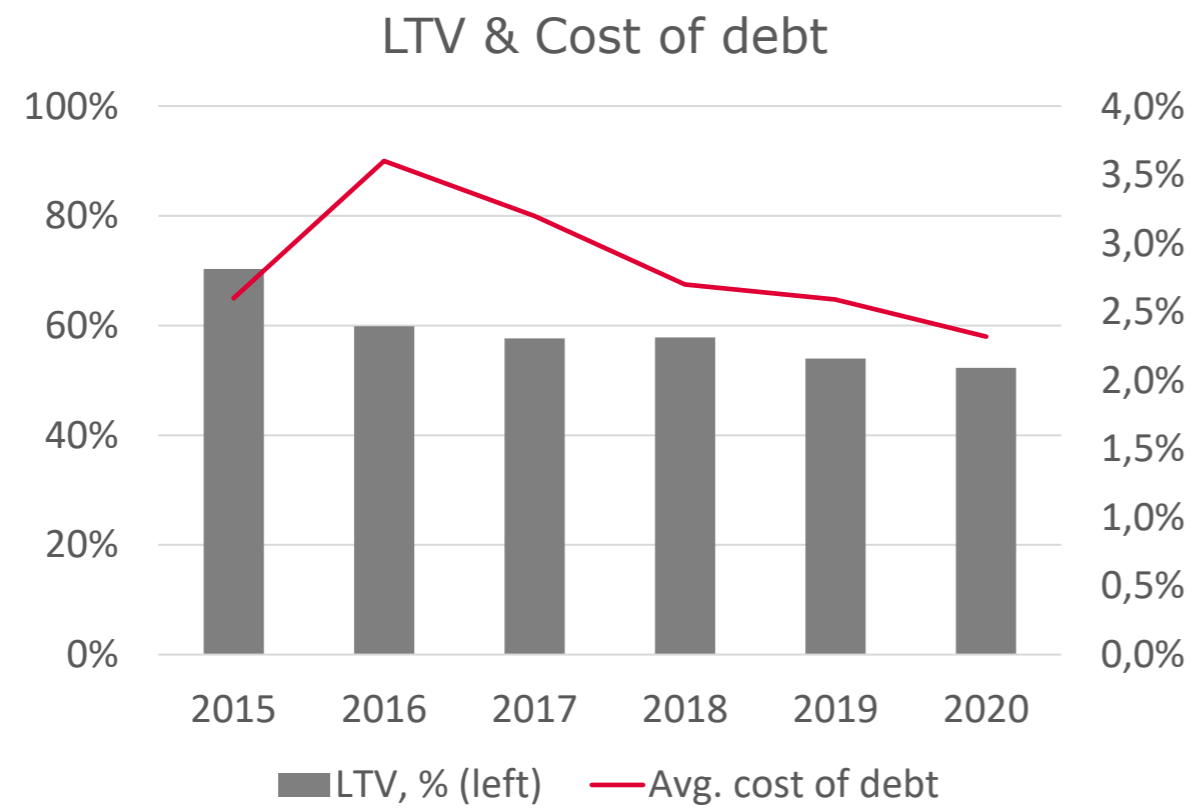


Letting operations



Debt and capital management

Debt and Capital Structure



(Percentage numbers in diagram reflects equity ratio)

Funding structure

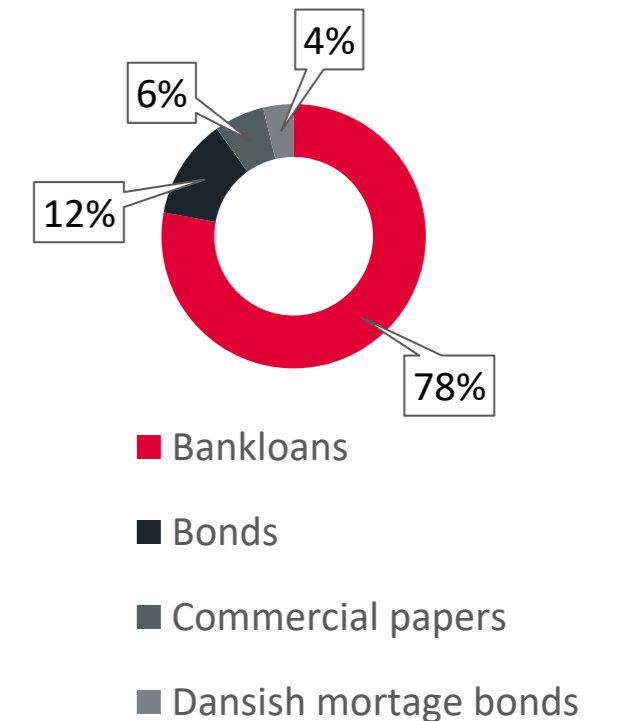
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Year	Debt maturity loans			Interest maturity incl. derivatives		
	<i>msek</i>	<i>Share%</i>	<i>Interest rate including Margin%</i>	<i>Msek</i>	<i>Share%</i>	<i>Interest rate including Margin%</i>
0-1 y	3,605.5	37	1.4	4,095.5	42	1.7
1-2 y	1,211.1	13	1.3	500.0	5	3.7
2-3 y	3,036.3	31	1.2	908.0	9	2.7
3-4 y	1,616.5	17	1.2	500.0	5	2.8
4-5 y	-	-	-	711.8	7	3.1
5- y	265.6	3	0.8	3,019.7	31	2.6
	9,735.0	100	1.3	9,735.0	100	2.3

Debt maturity
2.2 y

Interest maturity
3.1 y

Funding source

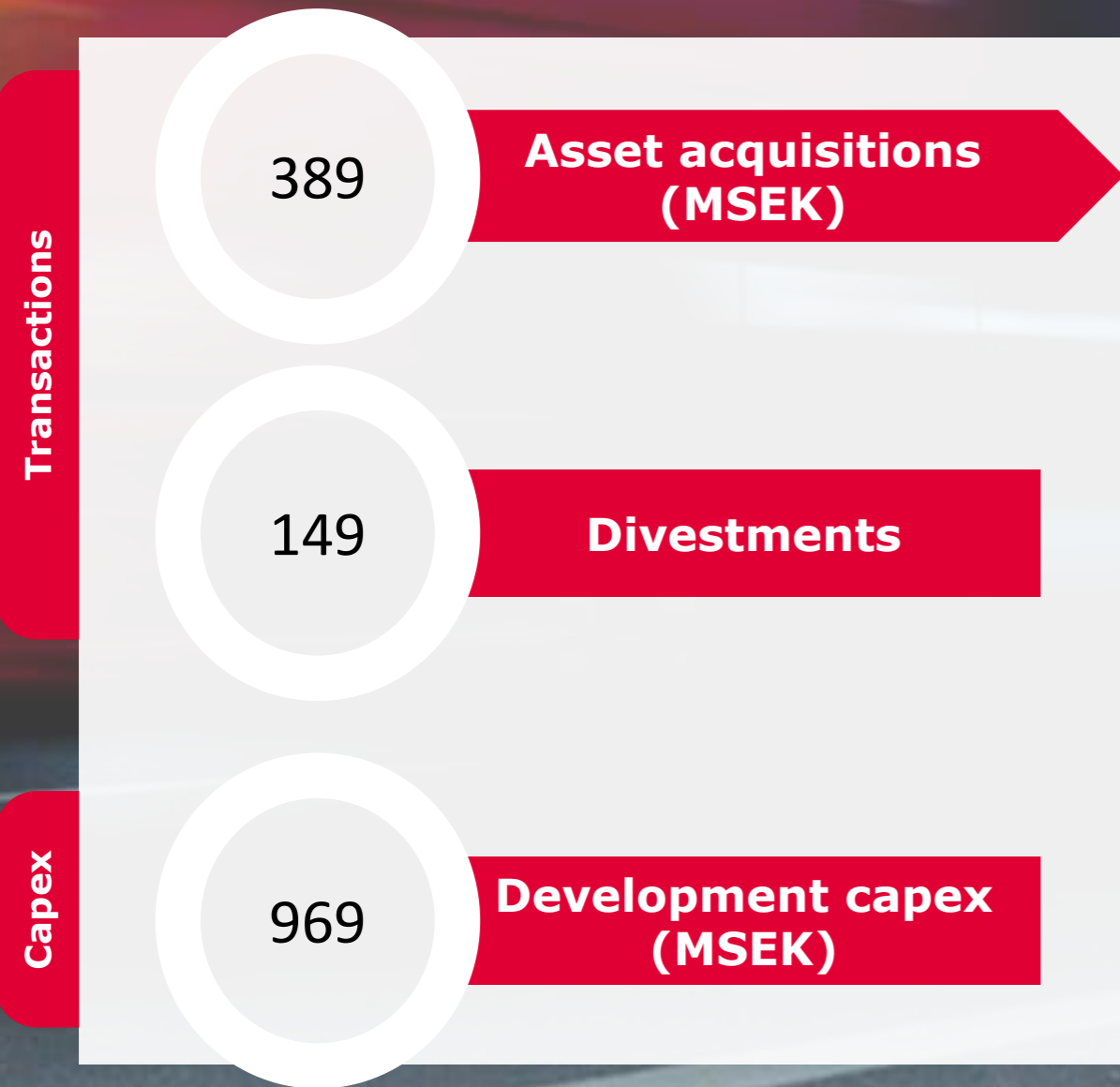


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Capital deployment

Capital deployment YTD

Q4



INVESTMENT TARGET

- Set to invest minimum 600 Msek/year in development projects.

Transactions

Q4

ACQUISITIONS						
Property	Transfer	Letteble area (sqm)	Region	Municipality	Property value (MSEK)	Rental income/y MSEK
Lokesvej 18	Q1 2020	4,176	Malmö (DK)	Hilleröd (DK)	96.5	5.8
Kometvej 15	Q1 2020	4,484	Malmö (DK)	Horsens (DK)	79.7	4.2
Magasinet 3	Q1 2020	21,240	Stockholm	Södertälje (SWE)	130.0	12.0
M.P Allerups Vej 61	Q4 2020	2,340	Malmö	Odense (DK)	59	3.5
Magneten 3	Q4 2020	Land	Stockholm	Umeå (SWE)	10	0
Storheden 2:1	Q4 2020	Land	Stockholm	Umeå (SWE)	11	0
DIVESTMENTS						
Godsvagnen 6	Q4 2020	19,600	Stockholm	Örebro (SWE)	157	8.0

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Development projects in progress

Q4

Norra varalöv 31:11, Ängelholm
Boozt
Total investment: 193 MSEK
Finalized: **COMPLETED 20Q4**

Rosersberg 11:81, Sthlm
Speed logistics
Total investment: 65 MSEK
Finalized: **COMPLETED 20Q4**

Storheden 2:1, Luleå
Total investment: 70 MSEK
NOI: 4.8 MSEK
Finalized: Q4 2021

Plantehuset 3, Helsingborg
Nowaste
Total investment: 132 MSEK
COMPLETED 20Q3

Plantehuset 3, Helsingborg
PostNord
Total investment: 250 MSEK
COMPLETED 20Q3

Sunnanå 12:52, Malmö
DHL
Total investment: 150 MSEK
Finalized: **COMPLETED 20Q4**

Sunnanå 12:52, Malmö
Multi Tenant distrubution
Total investment: 358 MSEK
Finalized: Q1 2021
Fully let

Broby 57:1 & 4:32, Åstorp
Seafrigo Nordic - Distributioncenter
Total investment: 147 MSEK
Finalized: Q3 2021

Book value, MSEK **1,270**

Remaining investments, MSEK **>430**

Adds m(2)' **29**

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(Boxes represents a selection of ongoing projects)

Sustainability

Sustainability trends in Catena

- Catena received two awards by EPRA 2020 – EPRA Silver and EPRA Most Improved



- Continuous implementation of TCFD's recommendation during 2020.
- Through various workshops Catena's employees have identified climate related financial risks and opportunities
- Further analysis of identified risks and opportunities is planned during 2021
- The aim to develop strategies and goals to increase Catena's resilience to climate change.
- Result expected to be presented in spring 2021.

Science Based Targets

- Catena's new goals for GHG emissions have been approved by the Science Based Target initiative (SBTi).
- Commits to reduce absolute scope 1 and scope 2 GHG emissions 50% by 2030 from a 2018 base year, and to measure and reduce its scope 3 emissions.
- The targets are consistent with reductions required to keep warming to 1.5°C.

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Key sustainability figures, Q4 2020

Energy

- Reduction of energy use per sqm with 6 % compared to 2019
- 92 % (87 %) of Catena's energy is fossil free.
- 7 (2) new photovoltaic plants installed in 2020. Estimated production of all 13 plants is approx. 4253 MWh/year.

Greenhouse Gas

- Reduction of Catena's GHG emissions (Scope 1 and 2) with 28 % compared to 2019.

Environmental Building Certification



- 6 % (0 %) of total area certified with Miljöbyggnad Silver.
- 17 % (8 %) of total area certified and under process of being certified with Miljöbyggnad Silver and Miljöbyggnad iDrift Silver.

Energy consumption per sqm			
kWh/sqm	2020	2019	Diff, %
Electricity	71	77	-9%
Heating	38	39	-2%
Total energy intensity	107	114	-6%

GHG emissions (market-based), ton CO2e			
Source	2020	2019	Diff, %
Scope 1	416	1054	-61%
Scope 2	1201	1199	0%
Scope 3*	7288	7234	1%
Total	8 905	9 487	-6%

Miljöbyggnad Silver/ iDrift Silver		
	Certified	Ongoing
Number of properties	4	9
Area, sqm	120 500	328 719
% of total area	6%	17%

Market insights and case studies



PostNord handled around 2 million parcels in the first week of 2021 which corresponds to a growth of 21 % compared to same period 2020.

www.PostNord.se



Boozt fashion exceeded expectations during 2020 and for 2021 they expect a growth between 20%-25% supported by a high online penetration.

www.boozt.com



DHL recognizes a B2C growth in Q4 2020 of 40% shipments per day due to structural e-commerce acceleration.

www.dhl.com

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CASE

Stockholm
South

**Stockholm
Logistics position Stockholm South**

Land: 450 000 sqm

Building rights: appr. 225 000 sqm

Planning: Expected 2021

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CASE

Automation,
NELLY.com

- Serving e-commerce and retail, automated warehouse solutions is on its way of becoming a vital part of business with ROI achieved in record time for some tenants.
- In november we announced the agreement to finance the automation delivered by Element logic to our tenant Nelly.com with the total investment of MSEK 84.
- With our experiance we are able to resolve our customers' needs and contribute to their business in a broader perspective. Its an important statement to make that we aim to build reliable and longstanding relationships.

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CASE

Luleå,
Development



Total investment:	70 MSEK
NOI:	4.8 MSEK
Initial yield:	6,9%
Total sqm:	4,198
Finalized:	Q4 2021

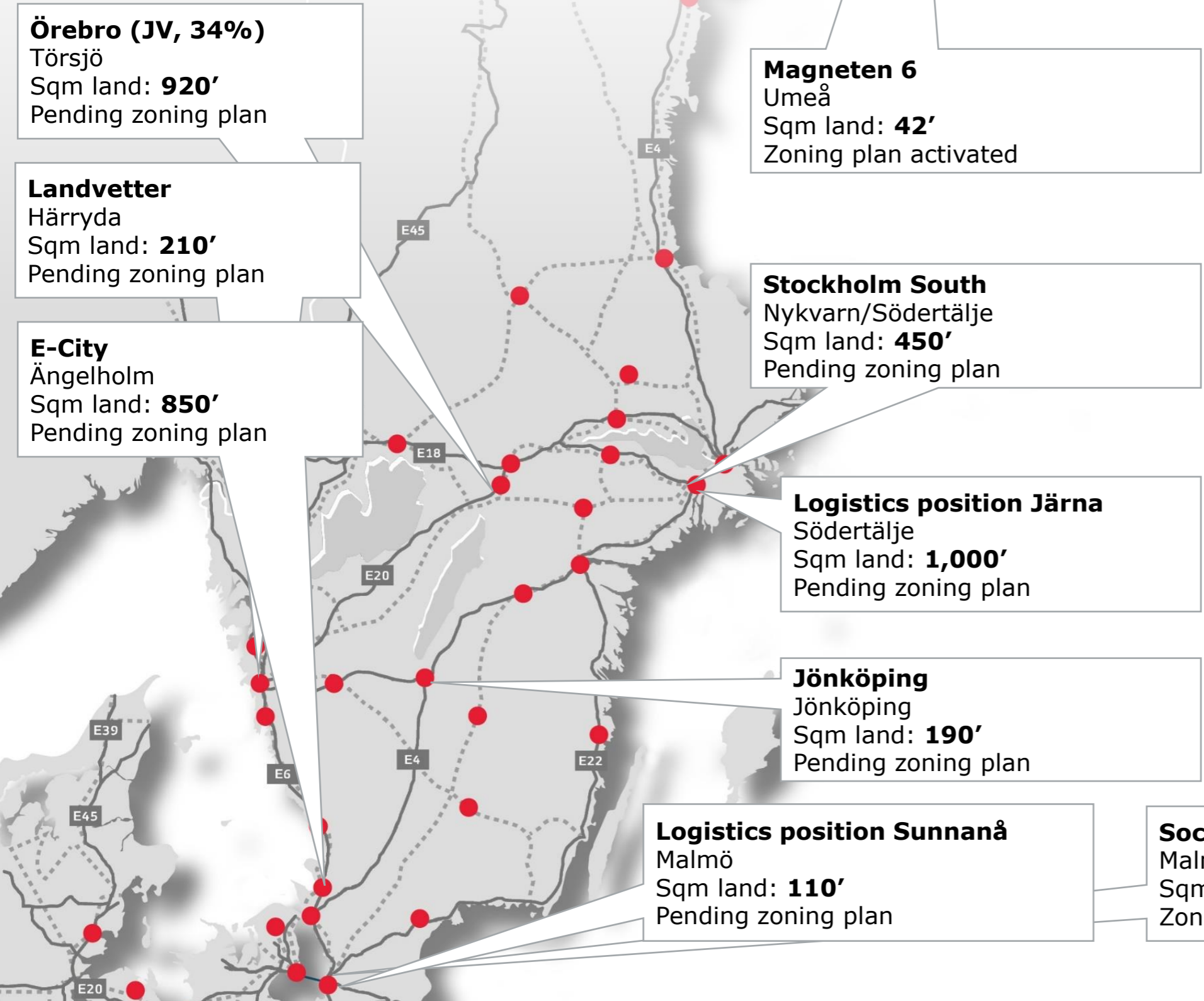
Type: Cross dock terminal
Tenant: Kyl- och Frysexpressen Nord

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

Q4

Potential, future development



The landbank Includes JV agreements, and various conditional options and contracts.

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Q&A



Jörgen Eriksson CEO, Sofie Bennsten CFO

**The leading
property company
in logistics.**

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