

Properties for the logistics of the future

SFF - investor presentation

Capital markets day 2023

Agenda

1. Catena in brief
2. Business – market update
3. Financial and business update
4. Strategy
5. Take-aways

Our vision – to link Scandinavias cargo flows

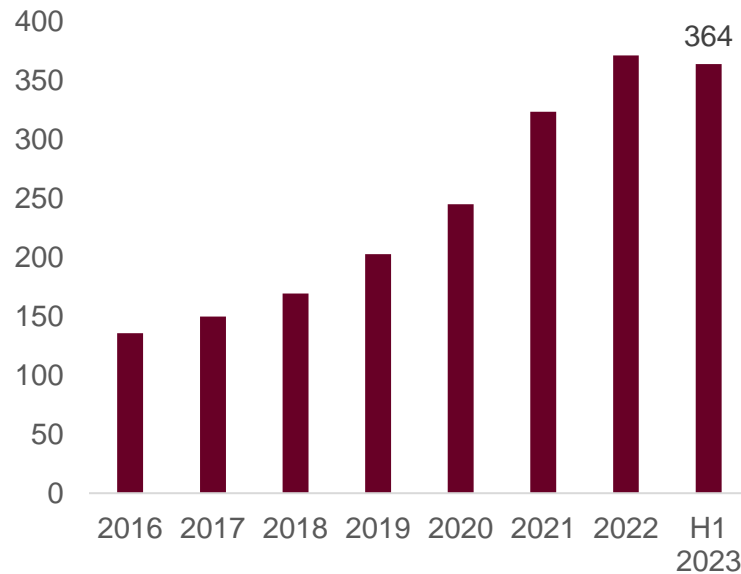
- **SEK 28.8 billion** property value (IFRS)
- **36.7 percent** loan-to-value ratio
- **2.3 Msqm** lettable area
- **5.3 percent** EPRA NIY
- **4.6 million** sqm landbank
- **BBB-** credit rating
- **SEK 1.9 billion** rental value
- **10.1 MWp** power, solar cells



Building long-term value

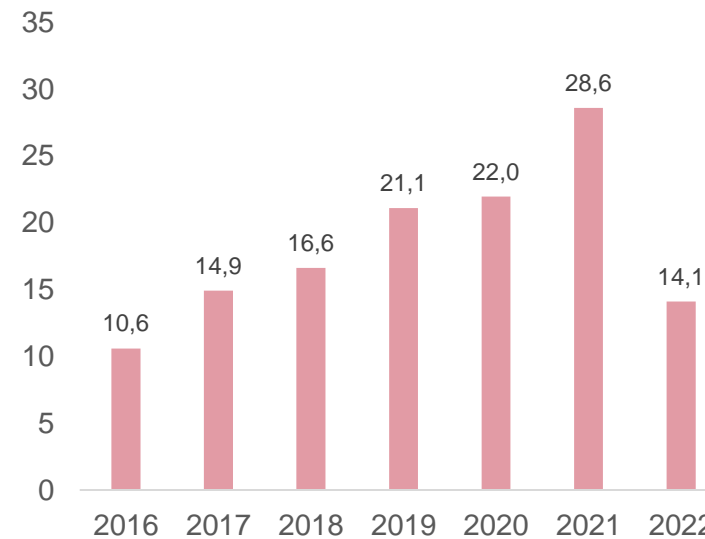
EPRA NRV per share

+19 %
CAGR



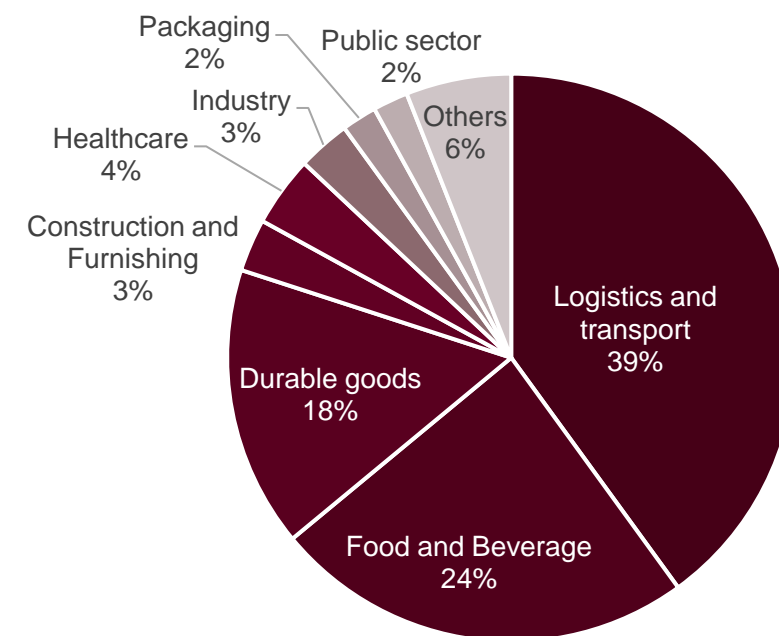
Return on equity, %

+17 %
Avg.



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%

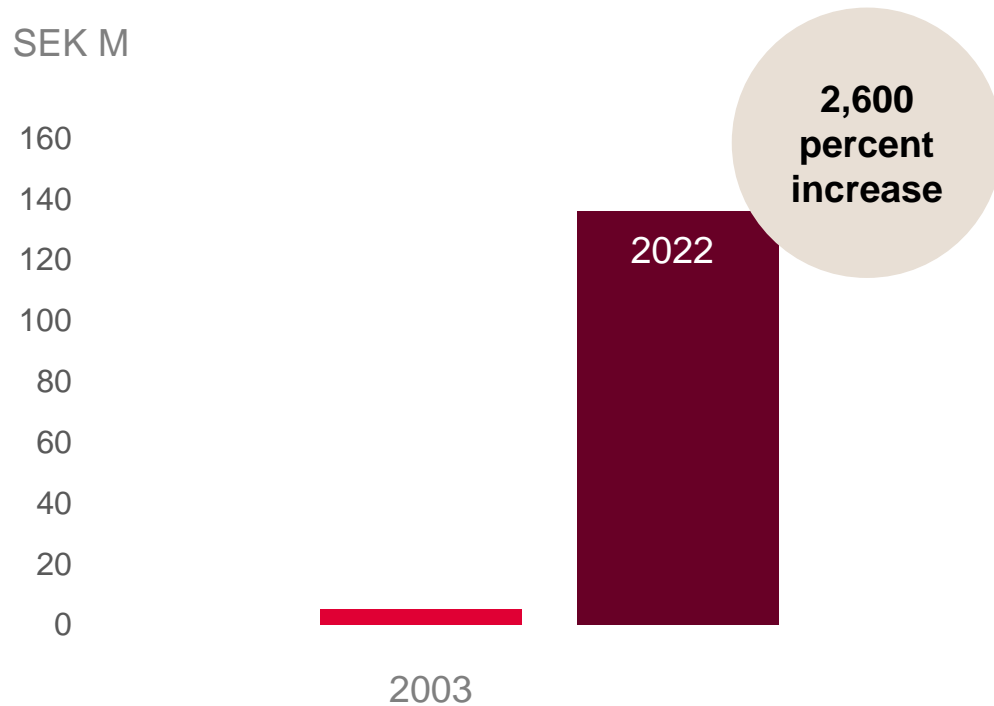


Business – market update

Sector leader with a strong customer base.

Swedish e-commerce, a historical perspective

E-commerce turnover 2003 vs 2022, Sweden



Recent development

- Negative growth by 7 percent in 2022 and H1 2023
- Growing segments, Health and fashion (+10 percent)
- Contracting segments, home-construction and furniture (-20 percent)
- Positive growth in number of parcel deliveries by 8 percent in Q2 2023 - consumers buy more but cheaper goods.
- Strong players stand out in challenging market.

Financial and business update

Strong cashflows and balance sheet provides flexibility and opportunity.

We accelerate our project capacity

Bockasjö acquisition

Company: Bocksjö AB, a leading Swedish logistics property developer. Extensive track record and network

Purchase price: Net effect of 125 SEK M in issued Catena shares

Finalized: October 2023

Rationale:

- Strengthening our capacity for future growth
- Adding capacity, knowledge and network to capitalize on landbank
- Increased profitability in current and future projects



Rental development

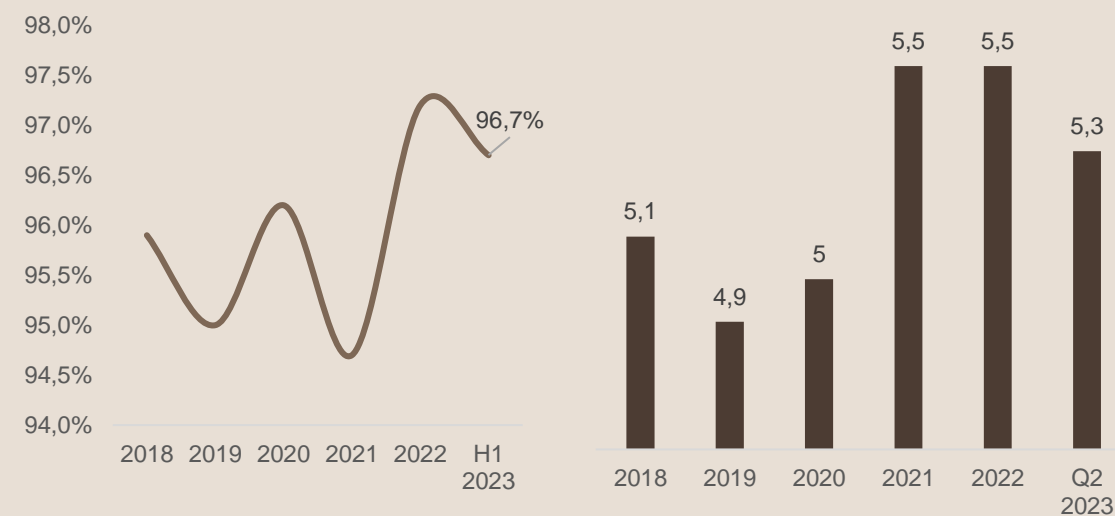
Strong like-for-like development

H1 2023 YoY	SEK M	change
Like-for-like ¹	90	11,9 %
Project development	24	3,1 %
Acquisitions	49	6,4 %
Divestments	-32	-4,2 %
Total	892	17,2 %

Reference: 1 Like-for-like percent included impact of indexation, renegotiations and changes in occupancy.
Majority of our rental agreements are uncapped CPI-linked

Occupancy

Occupancy stable with long leases



Financial position, debt and liquidity

Good safety margin to policy and covenants

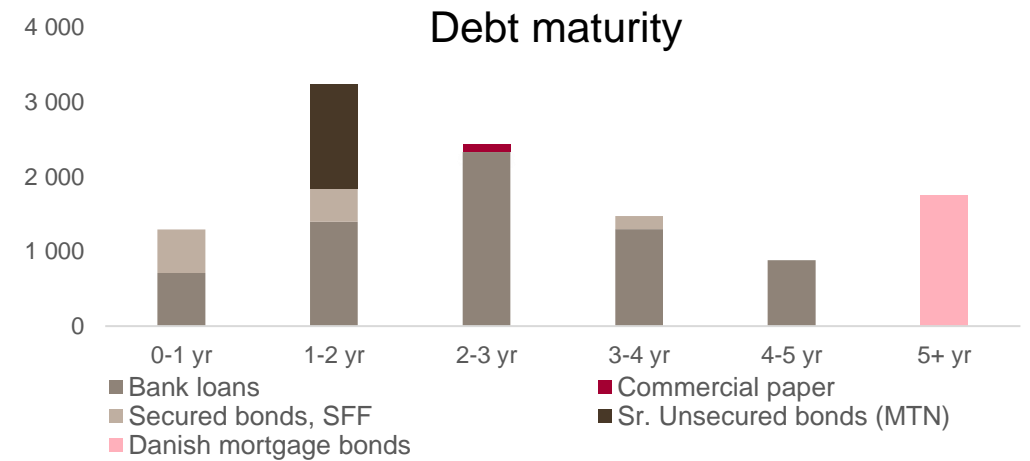
Outcome

7.9 x	Net debt/ EBITDA
4.5 x	Interest coverage ratio
36.7%	LTV
3.5%	Cost of debt
32%	Secured LTV
68%	Fixed interest hedge
42%	Loans – green share

Policy

<9.0x
>2.0x
<50%
>50% by 2025

Plenty of liquidity to cover for debt maturities



4.2 y
Debt maturity

SEK 0.5 billion
Cash
holdings

SEK 2.6 billion
Unutilised
credit facilities

Credit ratings strengthens Catena's position



Fitch Ratings, 2023

Rating: BBB-, stable outlook

Comment in report:

"Reflects the balance between Catena's stable business profile with well-located logistics properties in key transport corridors and ports, its low leverage, relative to its short-debt maturity profile, and a largely secured debt structure."



Nordic Credit Rating, 2021

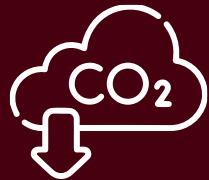
Rating: BBB-, outlook positive

Comment in report:

"Reflect our view that Catena's property portfolio, with a large share of modern logistics properties in prime locations, is likely to be less volatile than the logistics segment as a whole."

Our sustainability targets

At Catena, we have offensive sustainability targets in order to be able to really contribute to a reduced climate footprint and a sustainable future.



Net-zero greenhouse gas emissions by 2030



The entire portfolio must be net-positive in terms of biodiversity by 2030



Certified as a Great Place to Work with a TrustIndex of at least 85 percent



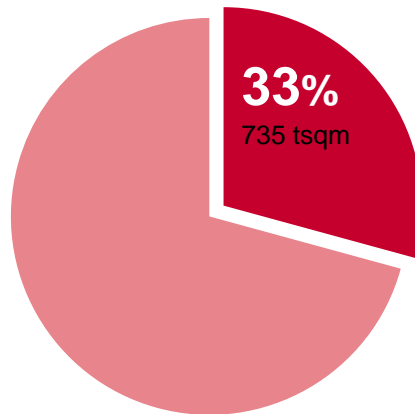
100 percent of the Group's lettable area must be environmentally certified by 2030



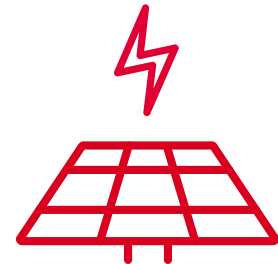
Exert a positive influence on our stakeholders and our environment by participating in societal development

We can't just sit back – preparing for the future

Certified area

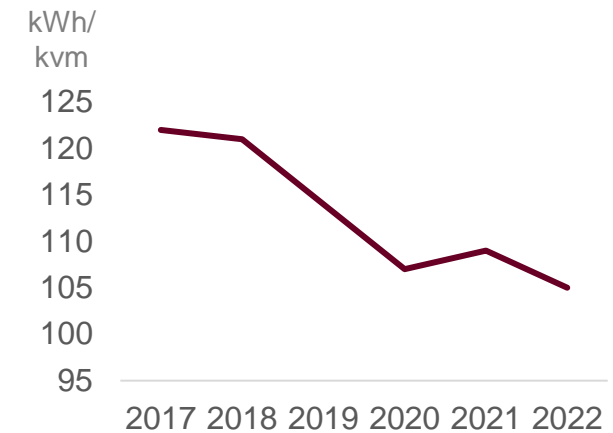


Peak power, solar cells



10.152 kWp

Energy use



Strategy

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

**Statorn 31,
Norrköping**

Tenant: SGD
Investment: 115 SEK M

Sqm: 8,400
Finalized: Q3 2023

**Hyltena 1:98,
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: Q3 2024



**Part of Dansered 1:64,
Härbyda**

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



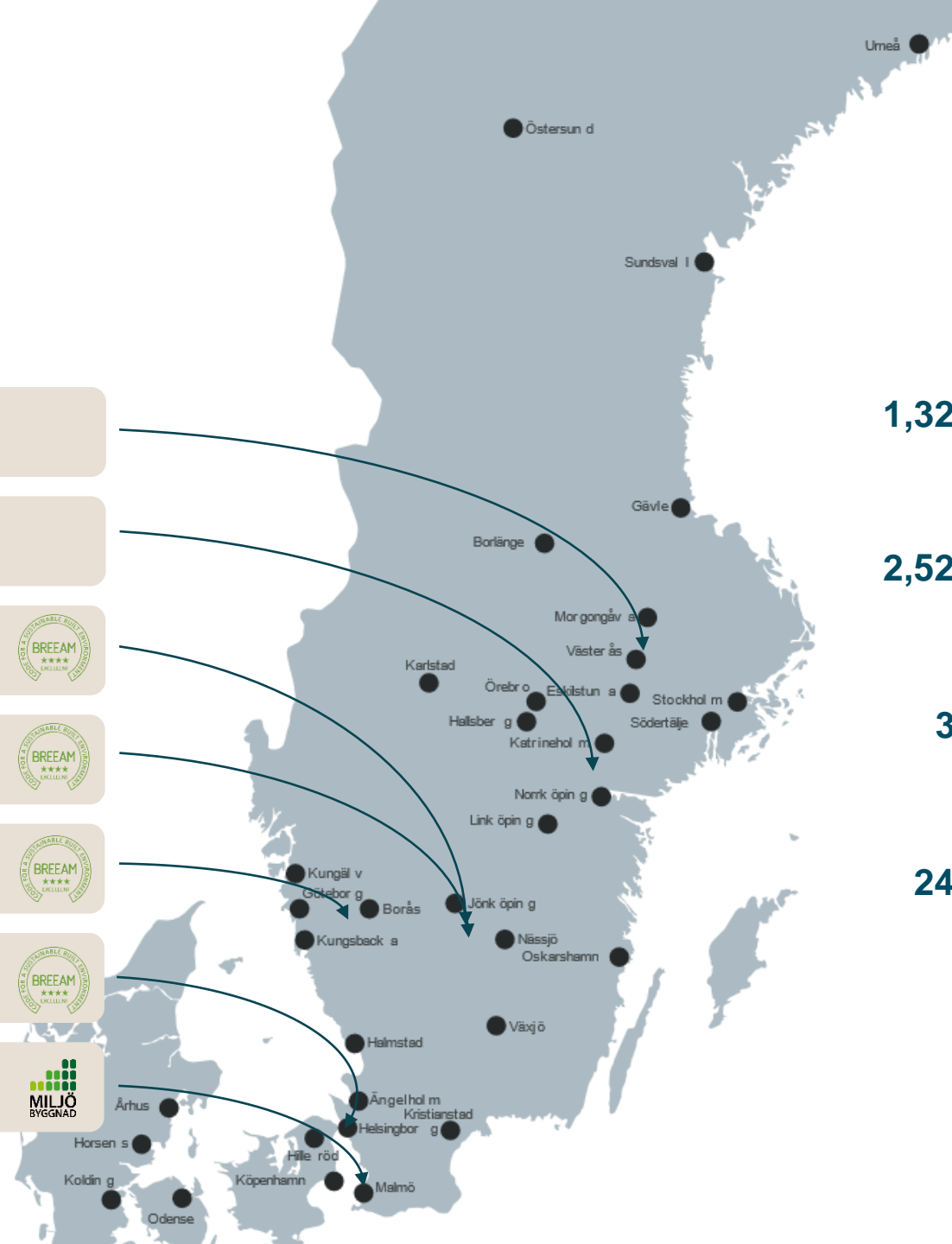
1,324 SEK M
Carrying value

2,524 SEK M
Remaining Investments

323 Tsqm
GLA under construction

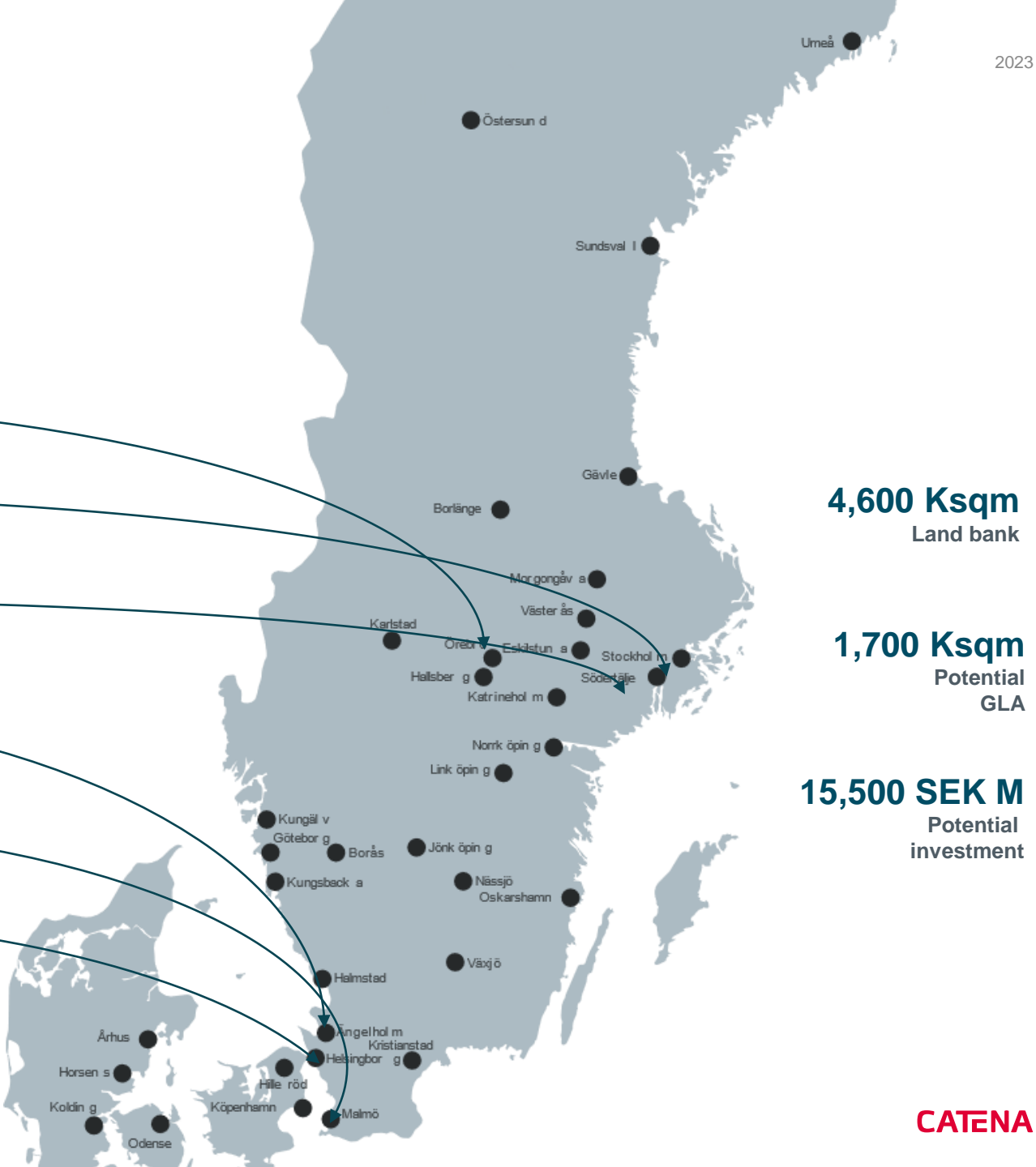
245 SEK M
Added NOI

~ 6.5%
Yield on Cost



Future development

Örebro South (JV, 51%), 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 Sunnå, Malmö	Land Sqm: 120,000 Zoning plan approved
Logistics Position Söderåsen, Bjuv	Land Sqm: 560,000 Pending zoning plan



Case

SFF financed property

Property: Drivremmen 1

Tenant: DHL

Type: Terminal

Size: 33 000 Sqm

Energy classification: B

Take-aways

1. Strong fundamentals capitalized by attractive land bank and confirmed by credit rating
2. Attractive pipeline of best-in-class assets under construction



Thank you.

Presenting



David Silvesjö

Chief Treasury Officer

CATENA