

Properties for the logistics of the future

Presentation Q3 2024

CATENA

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Q3 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

Q3 YTD 2024 summary: Big steps forwards

- Rental income increased by 17 percent to 1,566 SEK million, mainly due to indexation and acquisitions
- Profit from property management increased by 7 percent to SEK million 911 (849)
- Profit from property management per share came in at SEK 16.78 (17.03)
- EPRA NRV/share increased to 416 SEK (368 SEK)
- DSV transaction in Denmark improve our key metrics, confirmed with rating upgrade from Fitch Ratings



+17% Rental income YoY, Q3 YTD 2024	+17% Net operating surplus YoY, Q3 YTD 2024	-1,5% PFPM per share, YoY Q3 YTD 2024	37.6% Loan to value	96.8% Letting ratio	6.7 WALE
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Business overview

Sector-leading portfolio and prime customer base.

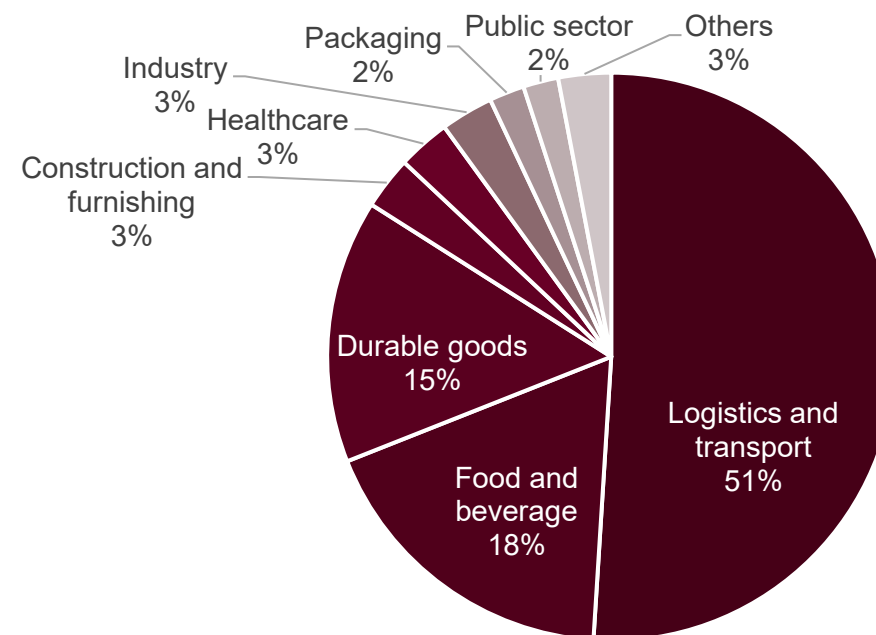
Market update

- Transactions – more bidders and more aggressive bids
- E-commerce continues to trend upwards
- New developments, some more activities
- Oversupply, same situation



Customer base

Customers	Share of contractual value
DSV	20%
DHL	8%
ICA	7%
Martin & Servera	5%
Postnord	4%
Boozt	3%
Nowaste Logistics	3%
DKI Logistics	2%
Elgiganten	2%
Dagab	1%
Top 10	55%



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	42	925	12,508	774	96	744	80
Sweden West	37	639	8,370	510	97	496	83
Sweden East	48	864	12,423	819	96	783	83
Denmark	12	493	7,507	462	100	462	77
Total	139	2,924	40,808	2,565	97	2,485	81
Q3 2023	131	2,277	29,272	1,884	96	1,816	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, large acquisitions and a unique landbank.



Catena carries out a directed new share issue and acquires DSV Horsens

- Raised SEK 3,1 billion
- Catena used the lion's share of the proceeds to acquire from DSV in Horsens
- Value creation and a significant increase in earnings going forward

Upgraded credit rating

- In October, Fitch Ratings upgraded Catena's credit rating from BBB- to BBB with a stable outlook, the new rating reflects:
 - improvements in Catena's business and financial profile accompanied with an increased trust from the capital market
 - a growing, modern and energy efficient property portfolio, well positioned geographically



Case

Substantial acquisition in Denmark

Location: Horsens, Denmark

Property value: SEK 5 billion

Estimated NOI: appr. 300 MSEK

Tenant: DSV

GLA: 315 000 sqm

Certification: DGNB Silver and Gold

Case

Logistics Position Ramlösa – ongoing project

Location: Helsingborg,

Tenant: Nowaste Logistics

GLA: 75,000 sqm

Certification: BREEAM Excellent



No!lCO₂

Case

Klökan 1:25 completed

Location: Sundsvall

Investment: 120 MSEK

Estimated NOI: 8,1 MSEK



Tenant: Kyl- och Frysexpressen

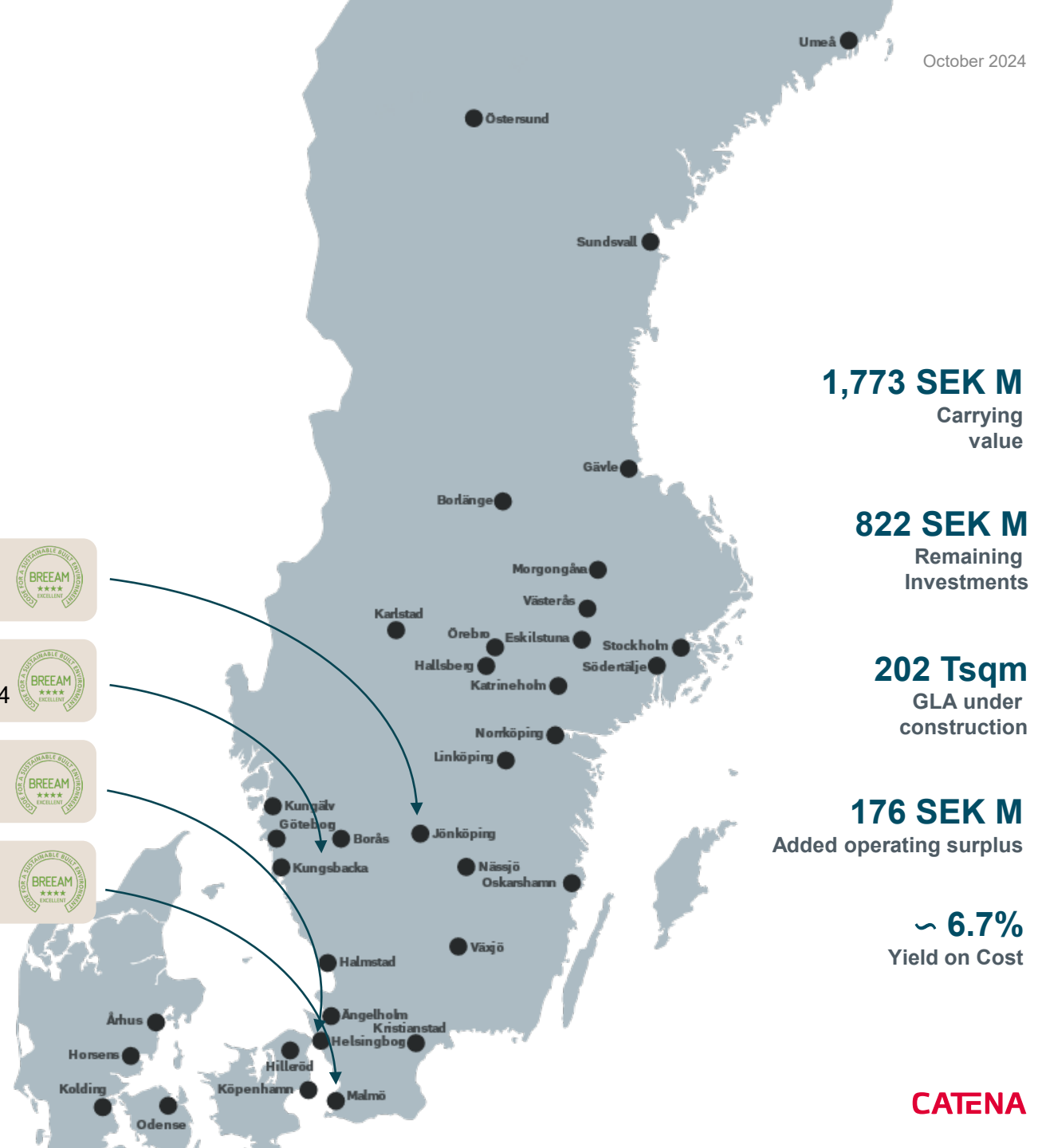
GLA: 5,012 sqm

Certification: BREEAM Very good



Current development

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	



1,773 SEK M
Carrying value

822 SEK M
Remaining Investments

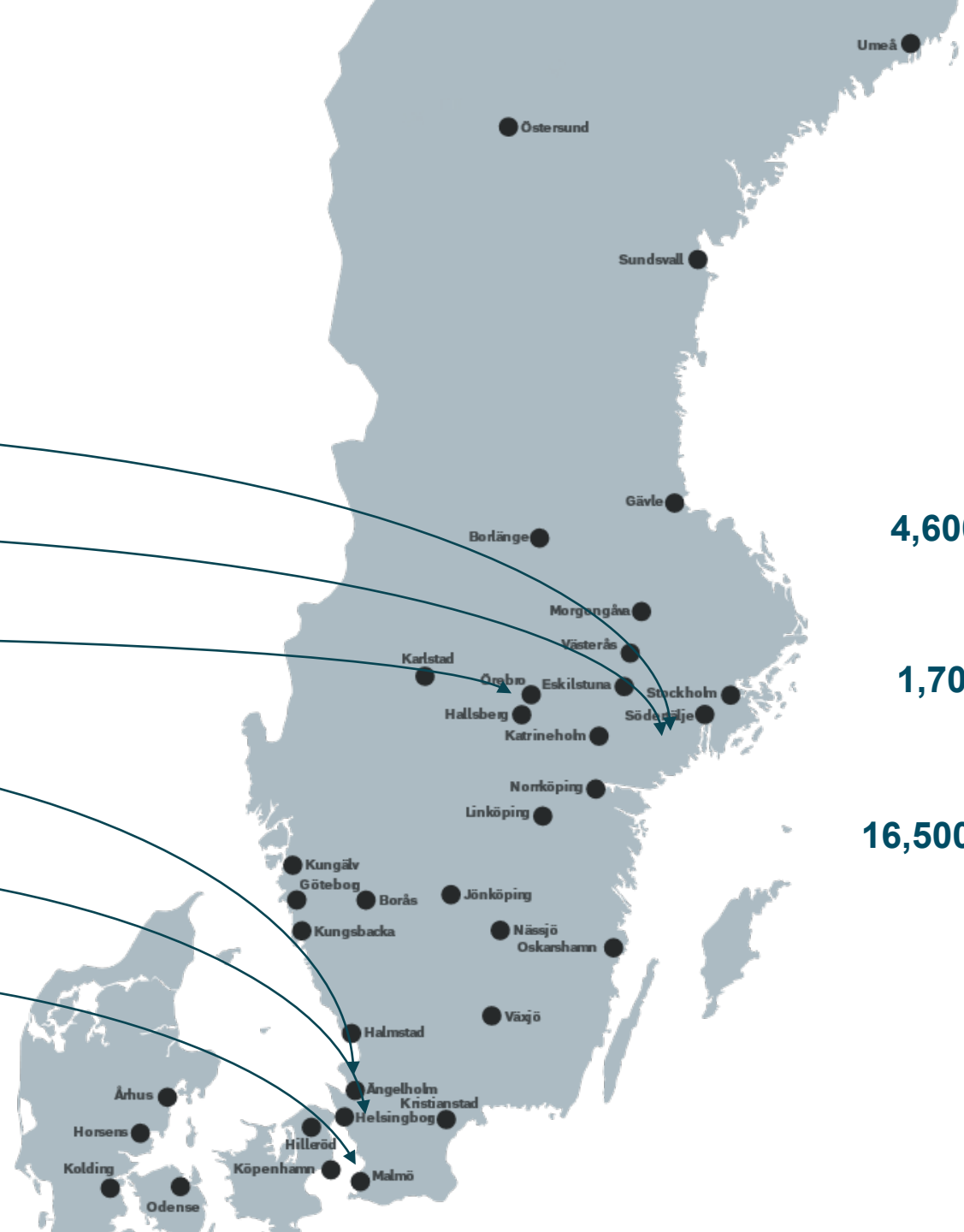
202 Tsqm
GLA under construction

176 SEK M
Added operating surplus

~ **6.7%**
Yield on Cost

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



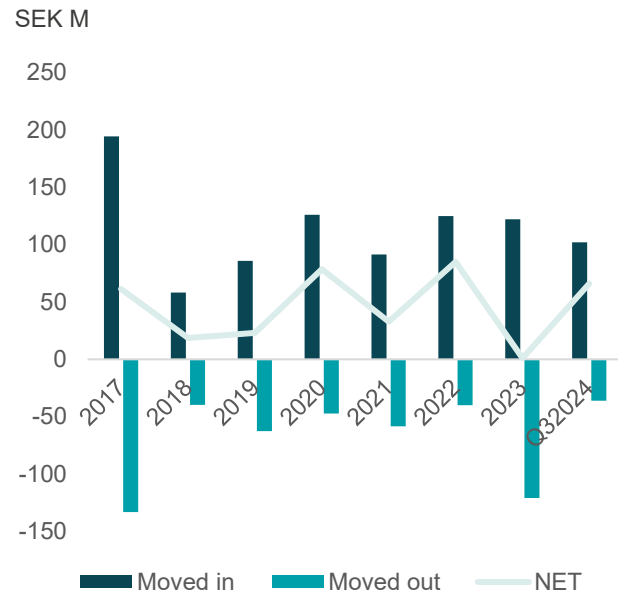
4,600 Ksqm
Land bank

1,700 Ksqm
Potential GLA

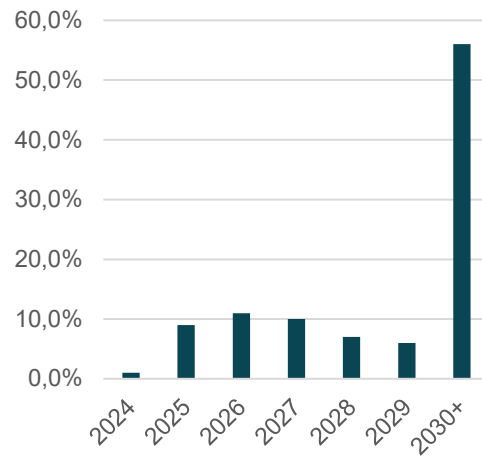
16,500 SEK M
Potential investment

Leasing update

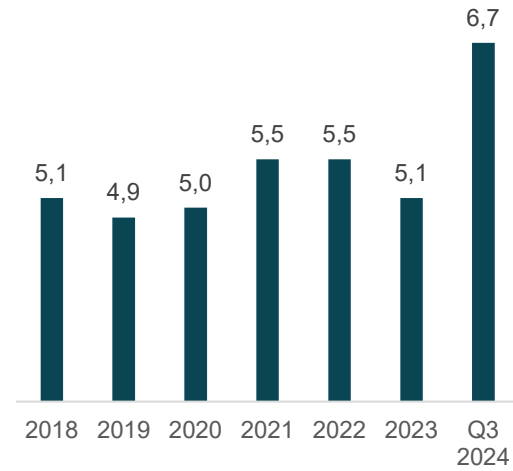
Net leasing



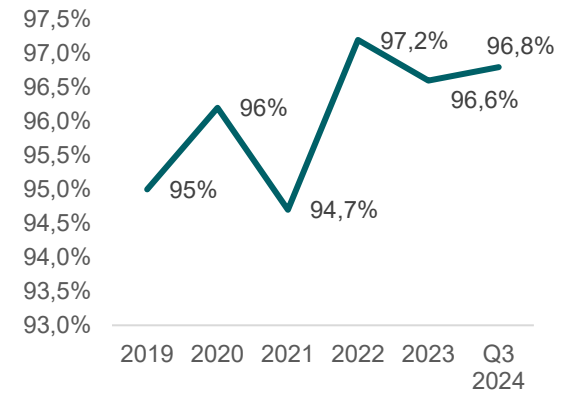
Maturity profile – contractual annual rent



WALE development



Letting ratio



Sustainability

We are taking long-term responsibility.

Sustainability

Continued progress towards 2030 targets

- 42 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 2024



Sustainability targets	Q3 2024	2023	2022	2021	Trend
Net-zero greenhouse gas emissions by 2030					
-Scope 1-2 (location based)	3,367	3,612	2,814	2,632	↓
-Scope 3 (locations based)	50,885	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	42	39	25	15	↑
Certified as a Great Place to Work with a TrustIndex of at least 85 percent	-	81	88	88	↓

EU taxonomy			
	Q3 2024 SEK M	"Eligible" %	"Aligned" %
Turnover ¹⁾	1,566	100%	62%
Investments ²⁾	10,509	100%	22%
Costs ³⁾	74	100%	58%

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.

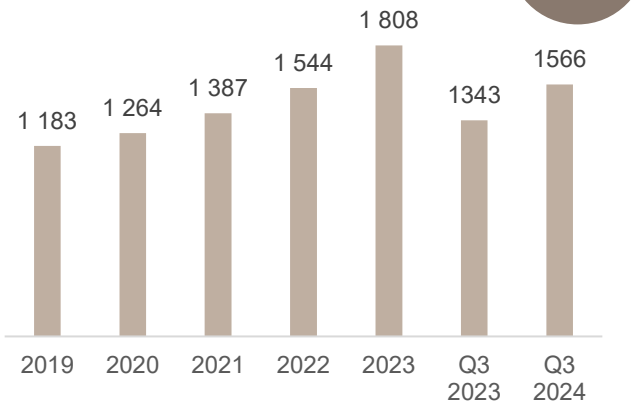
3. Operating expenditure (Opex) refers to direct expenses for the servicing, repair and maintenance of properties.

Financial update

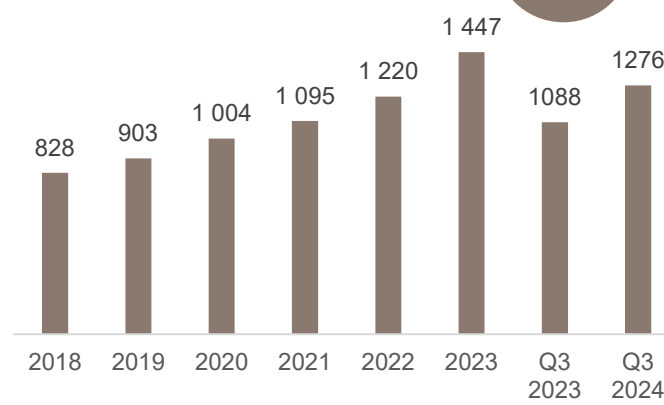
Strong cashflows and balance sheet provides flexibility and opportunity.

Income

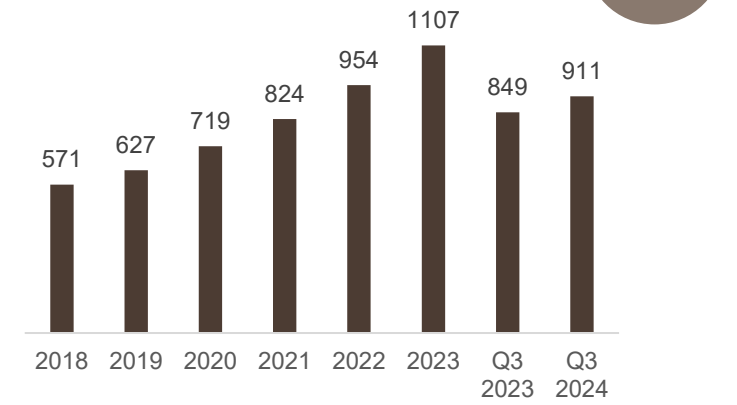
Rental income
SEK M



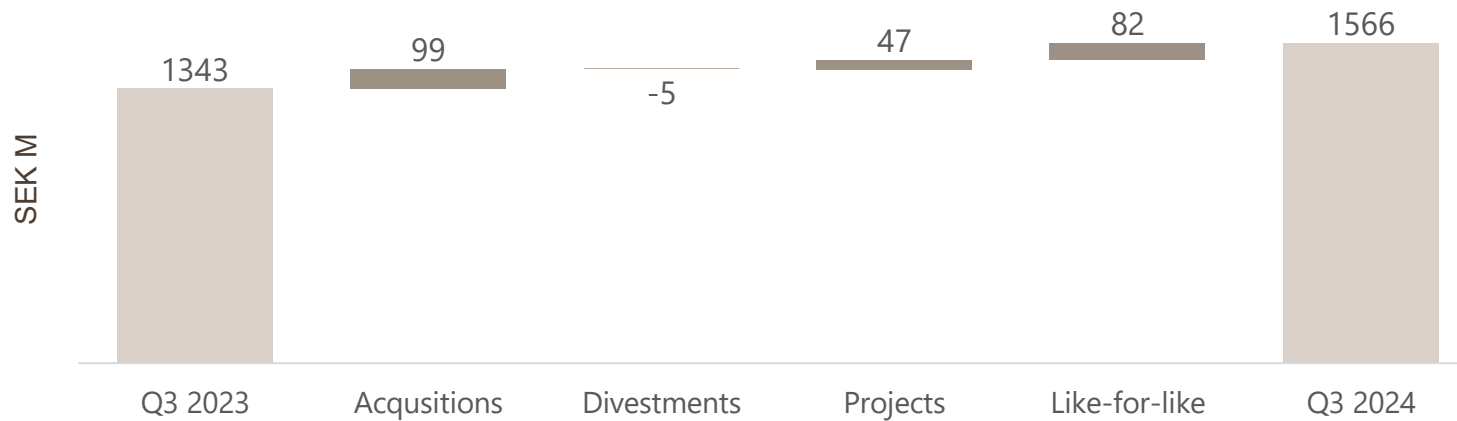
Net operating surplus
SEK M



Profit from property management
SEK M



Rental development



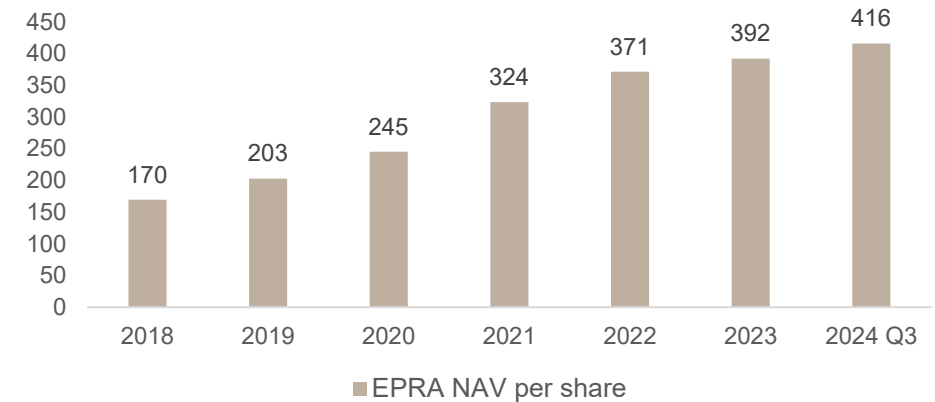
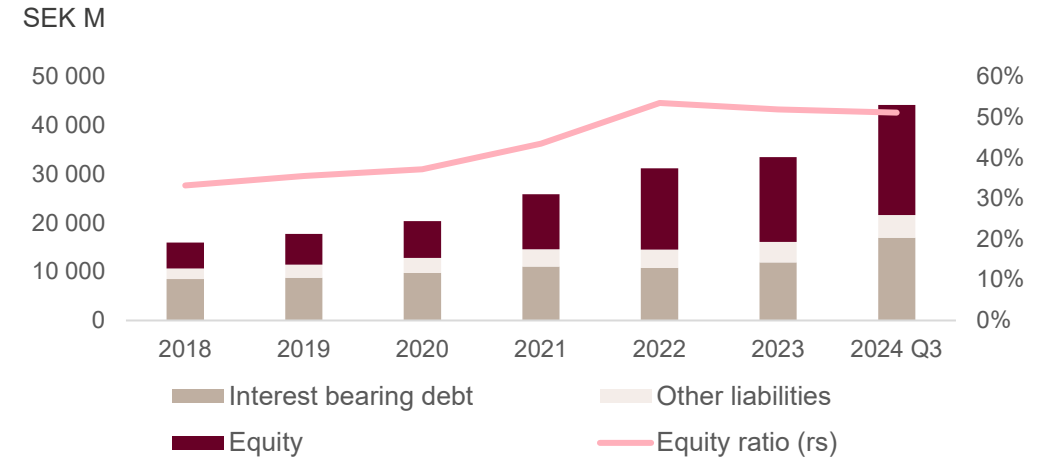
Q3 2024 YoY	
Like-for-like ¹	6,1 %
Project development	3,5 %
Acquisitions	7,3 %
Divestments	-0,3 %
Total	16,6 %

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

Capital structure management

Capital structure strength maintained

- During Q3, we raised SEK 3.1 billion in equity, followed by an acquisition in Denmark that immediately added value
- NRV pr share stood at SEK 416
- Capital structure allows for continued focus on profitable growth strategy

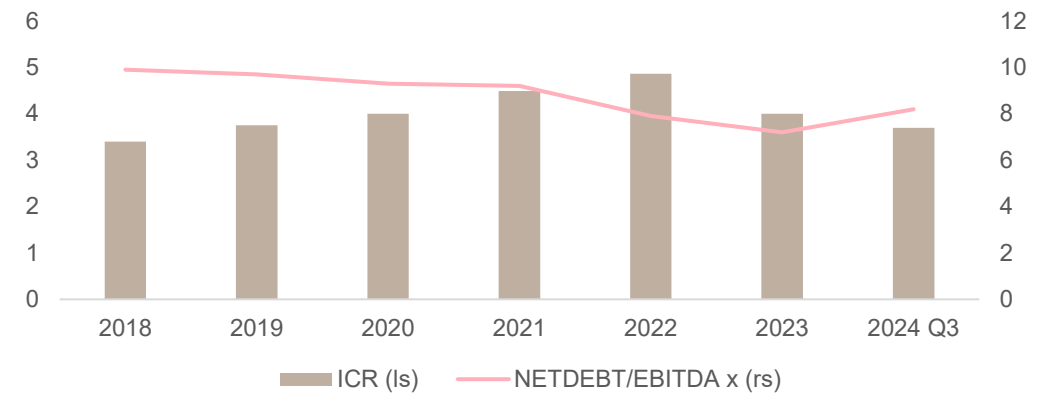
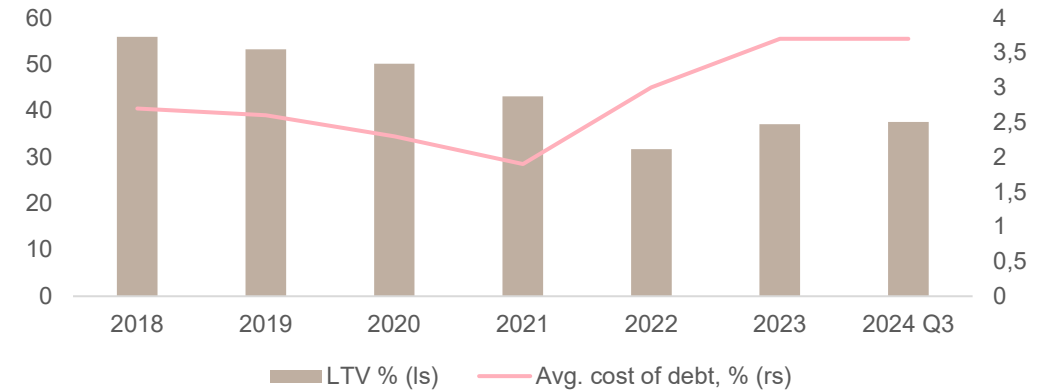


Financial position

Operations and strategy support metrics

- Key metrics comfortably within policy - and covenant range
- Rating upgrade to BBB (Fitch), after report date
- The proportion of sustainable debt has grown, reaching 70 percent

Outcome		Policy
8.2x	Net debt/ EBITDA	<9.0x
3.7x	ICR	>2.0x
37.6%	LTV	<50%
28.8%	Secured LTV	
4.1x	Unencumbered assets ratio	
3.7%	Cost of debt	
70%	Green share of debt	>50% by 2025



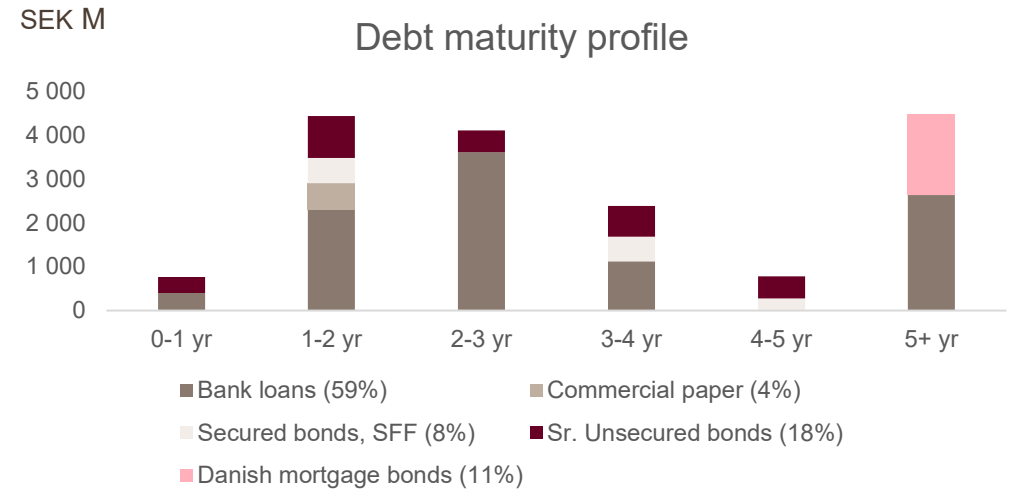
Debt and money management

Debt management

- Credit spreads and margins have further tightened during the quarter, contributing to a deceleration in future capital costs
- Issued SEK 1 billion of unsecured bonds, tenor of three and five years, priced at 100 and 135 bp over Stibor 3m
- Raised DKK 1,7 billion of Danish mortgage bonds at attractive terms, extending overall debt maturity to over 5 years

Liquidity management

- Liquid funds including commitments of 4.2 billion provides comfort to cover for upcoming loan maturities, i.e. keeping liquidity ratio above 1
- Effective liquidity management generated 44 MSEK in interest income during the period



5.2y Debt maturity	3.7% Cost of debt	>1 Liquidity ratio	4.2 Bn SEK Liquid funds
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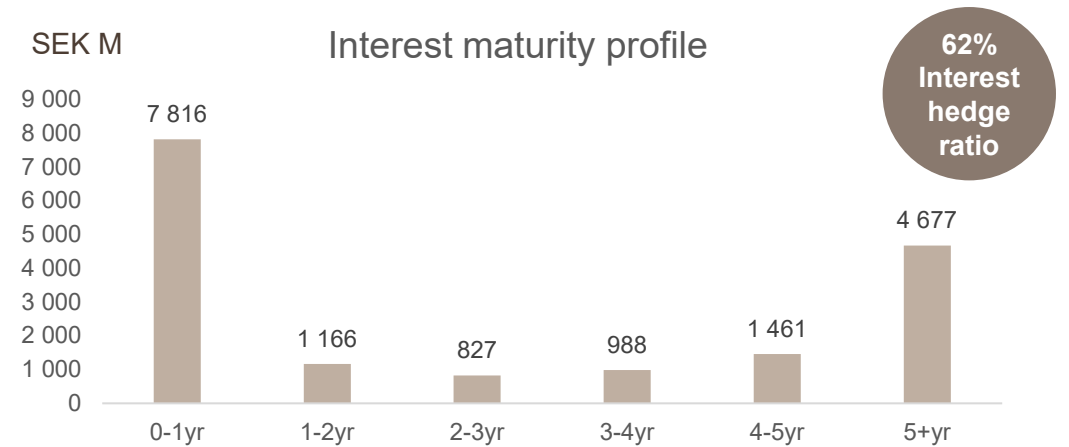
Interest rate management

Market rates in Europe expected to fall

- Slower pace of inflation and productivity is putting pressure on the ECB and the Nordic central banks

Catena specifics

- Average cost of debt on balance day was 3.7 percent, 15 basis points lower than in previous quarter
- DKK 1.1bn of interest rate swaps were obtained in the quarter, carrying a fixed 2.4 percent interest rate with an average term of 6 years
- 62 percent of the interest exposure were fixed on balance day mitigating interest rate volatility



Interest rate sensitivity		
Market interest rate (Stibor, Cibor)	1%	-1%
Interest expense increase/decrease, SEK M	58	-58

Capital deployment

Transactions

8,653

Acquisitions (SEK M)

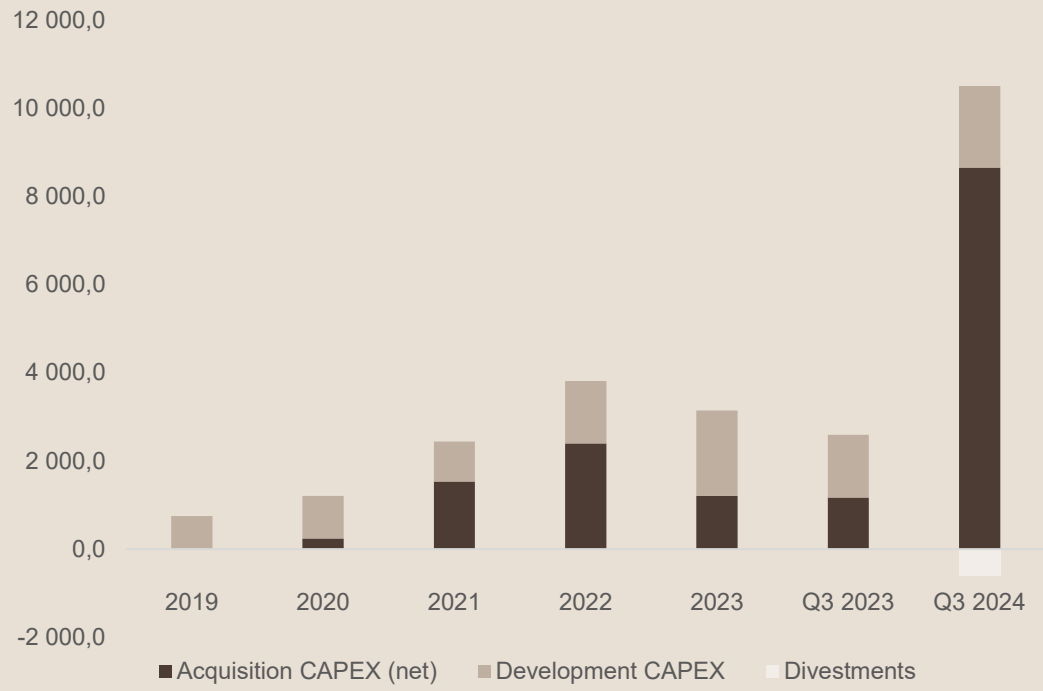
-591

Divestments (SEK M)

1,856

Development CAPEX (SEK M)

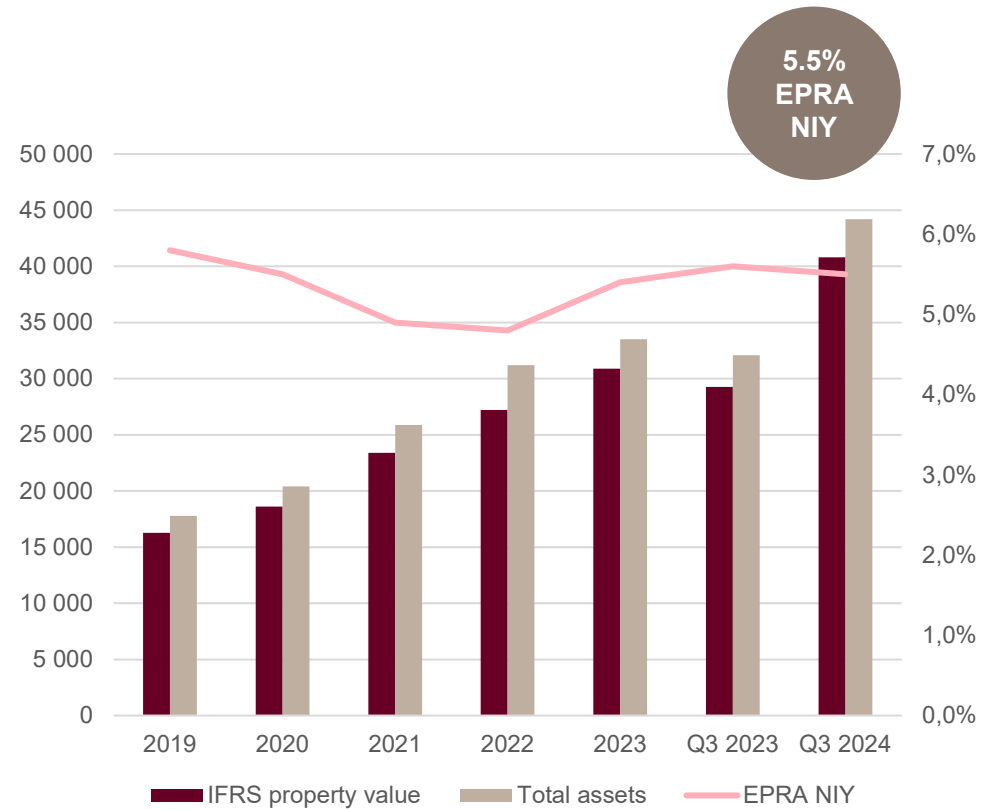
Capex



Property valuation

Higher yields mitigated by higher rent levels

- Value changes Q3 2024
 - - 4 MSEK of unrealized value changes
 - Driven by higher yields, mitigated by higher rent levels and projects
- Average weighted valuation yield (exit yield) of 5.9 percent compared to EPRA NIY of 5,5 percent



Takeaways from today

- 1. Catena delivers a strong Q3-report**
- 2. Delivered upon what we told the market related to the equity raises in Q1 and Q3**
- 3. Significant 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