

The leading property company in logistics



CATENA

Q2 2022 Presentation



Jörgen Eriksson, CEO

Sofie Bennsten, CFO

David Silvesjö, Chief Treasury Officer

Agenda

1. Summary of latest quarter
2. Business overview
3. Business update
4. Financial update
5. Takeaway from today
6. Q&A

Q2 2022 summary

- Rental income increased due to acquisitions, projects and indexation
- Optimizing the portfolio
 - Acquisitions in Horsens, Denmark
 - Divestment in Växjö, Sweden
- New projects announced
 - Signed pre-let with MM-sport in Landvetter
 - Signed pre-let with Elgiganten in Jönköping

Major project announced



+13 %
Rental income YoY,
H1 2022

+19 %
Profit from
property mgm YoY,
H1 2022

96.2 %
Letting ratio

36.3 %
Loan to value

5.7
WALE

2. Business overview

Sector-leading portfolio and prime customer base

Business overview

Portfolio

Regions	# 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
Gothenburg	20	349	4,587	259	99	256	84
Helsingborg	26	463	5,077	300	97	291	79
Jönköping	10	147	1,269	86	95	82	73
Malmö	23	322	4,735	289	98	282	73
Stockholm	46	857	11,128	671	94	633	83
Total	125	2,139	26,794	1,605	96	1,544	80
Q2 2021	123	2,101	21,174	1,488	95	1,411	80

Reference: 1.Contractual annual rent are contracted rents before discounts and includes reinvoiced service charge. 2. NOI margin

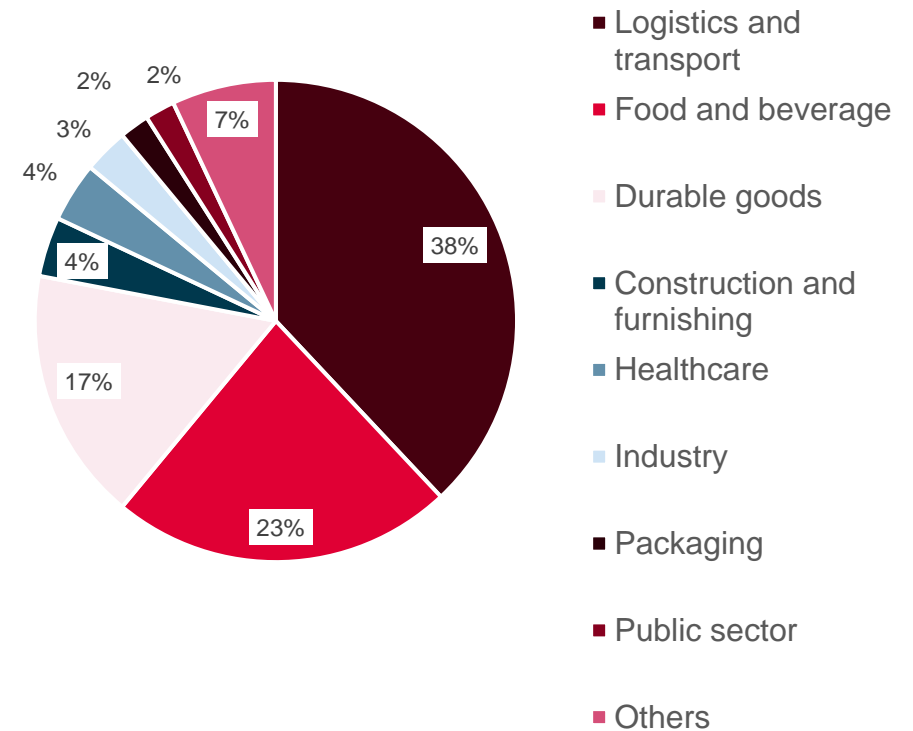
Business overview

Customer base

Customers	Share of contractual value
DHL	11%
Postnord	7%
Martin & Servera	6%
ICA	6%
Boozt	4%
Nowaste Logistics	3%
Dagab	2%
Intervare	2%
Menigo Foodservice	2%
Nordic Transport Group	2%
Top 10	44%



Customer segments

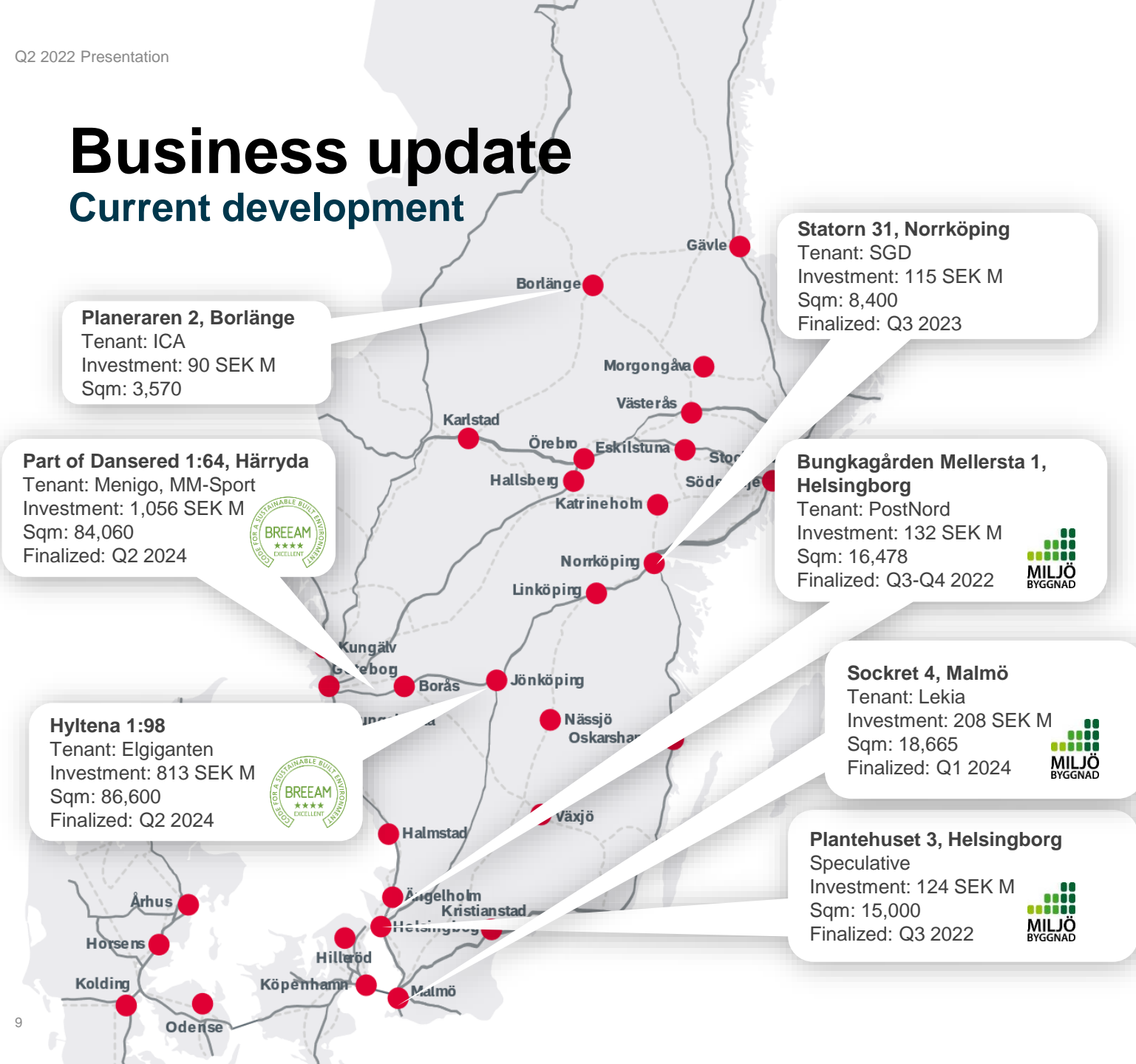


3 Business update

Attractive growth enabled by our long-standing customer relationships, unique landbank and strong financial position

Business update

Current development



Carrying Value, SEK M

667

Remaining investments, SEK M

2,282

GLA under construction, Ksqm

249

Yield on cost

~6%

CASE

Elgiganten in Jönköping

Property: Hyltena 1:98

Tenant: Elgiganten

Expected GLA (sqm): 86 600 sqm

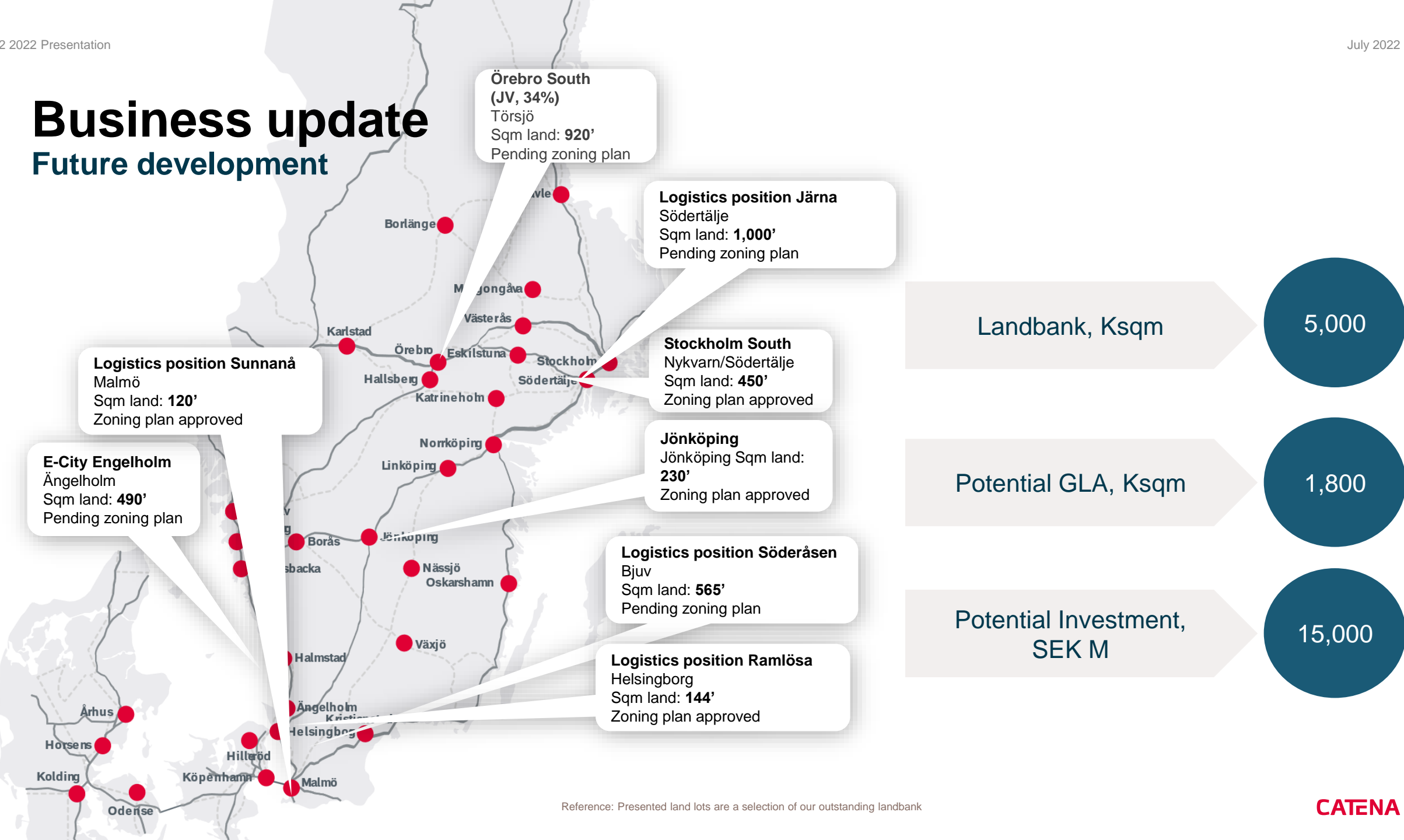
Exp. Investment: 813 SEK M

Certification: WELL Core,
BREEAM Excellent



Business update

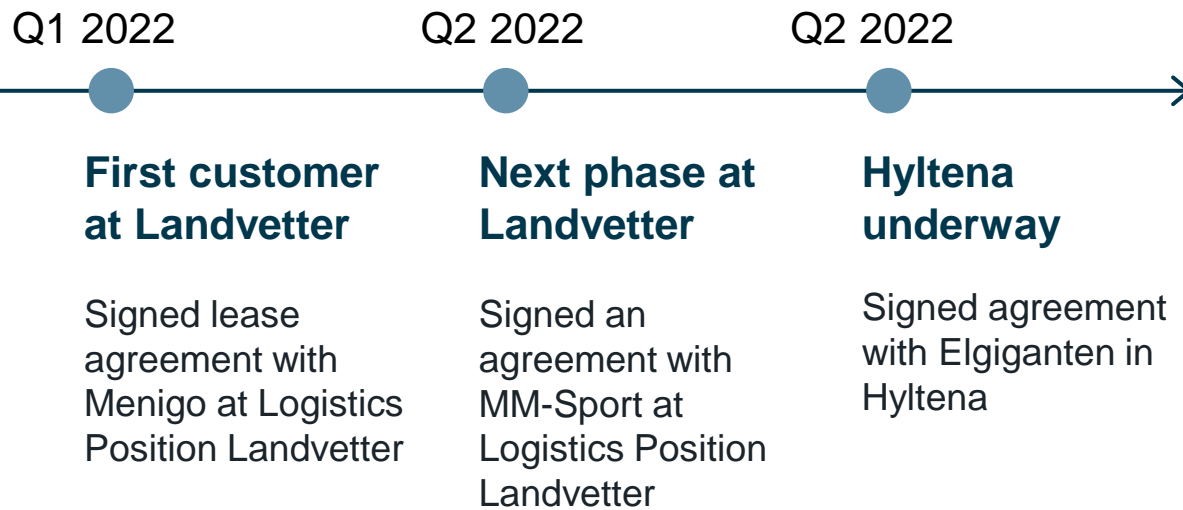
Future development



Reference: Presented land lots are a selection of our outstanding landbank

Business update

Executing in a high pace



Near-term pipeline, Q2 2022

Location	Size of land	Potential GLA	Status	Investments SEK M ⁽¹⁾	Start
Part of Stockholm South	100,000	40,000	Groundwork started	340	2022
Logistics position Ramlösa, Helsingborg	144,000	70,000	Zoning approved	600	2023
Logistics position Sunnanå, Malmö	120,000	55,000	Groundwork started	460	2023
Total	364,000	165,000		1,400	

Half of near-term pipeline since Q4 2021 already underway with construction

Business update

Acquisitions and divestments

OPTIMIZING THE PORTFOLIO

• Acquisitions

- Vrangelsro 5:4 in Halmstad
- Logistiken 3 in Umeå

• Divestments

- Älghunden 3 in Jönköping
- Älghunden 2 in Jönköping
- Terminalen 1 in Trelleborg
- Magneten 6 in Umeå
- Magneten 3 in Umeå
- Fröträdet 1 in Växjö

Modern and sustainable property in great logistic position



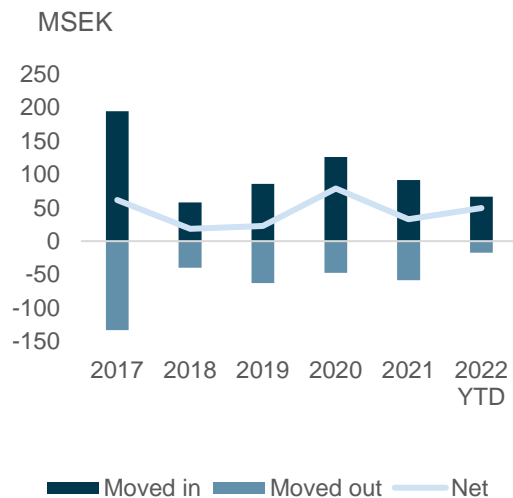
Large, older property with low development potential



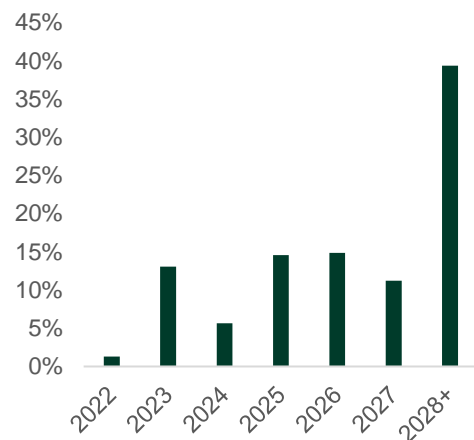
Business update

Leasing update

Net leasing



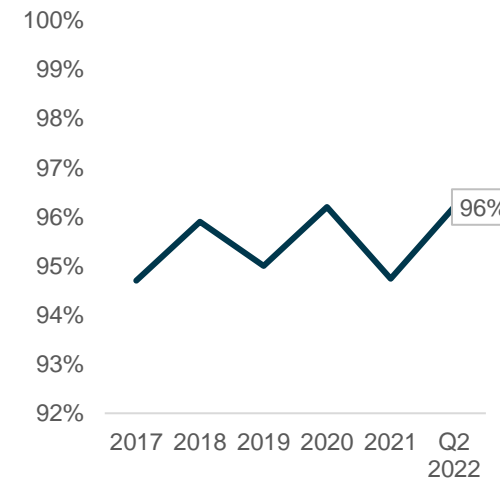
Maturity profile – contractual annual rent



WALE



Letting ratio development



Business update


Market trends

ATTRACTIVE LONG-TERM FACTORS FAVOURS CATENA

- Scarcity of land and long-term customer growth drives demand
- Low historical rent levels leaves room for shift
- Need for modern and energy efficient facilities high within all segments, particularly within cold-storage

"Energy use is the biggest outlay for cold storage facilities - refrigeration is a major drain on resources, and frozen storage alone draws a lot of power,"

"Alongside investor interest, speculative cold storage development has risen, but not enough to satisfy recent demand."

Jones Lang LaSalle 

"The availability of space continues to be a major issue across Europe as vacancy rates continue to fall even further in Q1 2022, to an all-time low European average of 3.3%, following a record decline in 2021"

Savills Commercial Research



Business update

Sustainability

SUSTAINABILITY TARGETS

- In Jönköping Catena will develop an 86,600 sqm facility for Elgiganten
- The project will aim for a Well-certification and BREEAM Excellent
- New initiatives for biodiversity and solar panels
- With the project, Catena makes great strides towards 2030-targets

Going for WELL



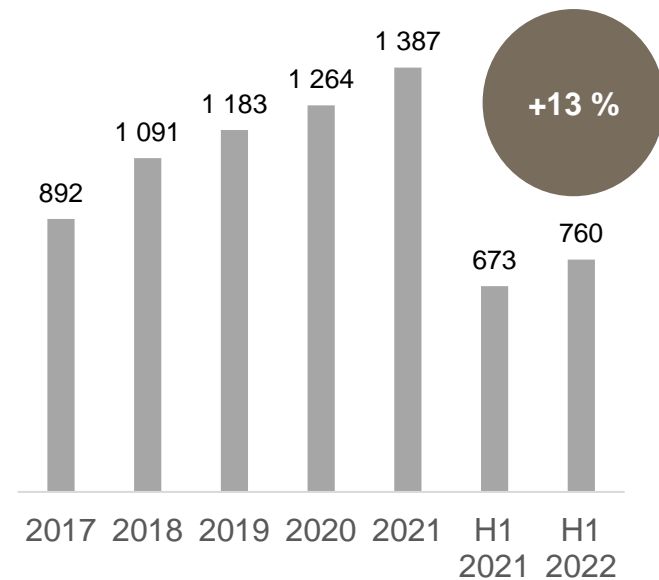
4. Financial update

Strong cashflows and balance sheet provides flexibility and opportunity

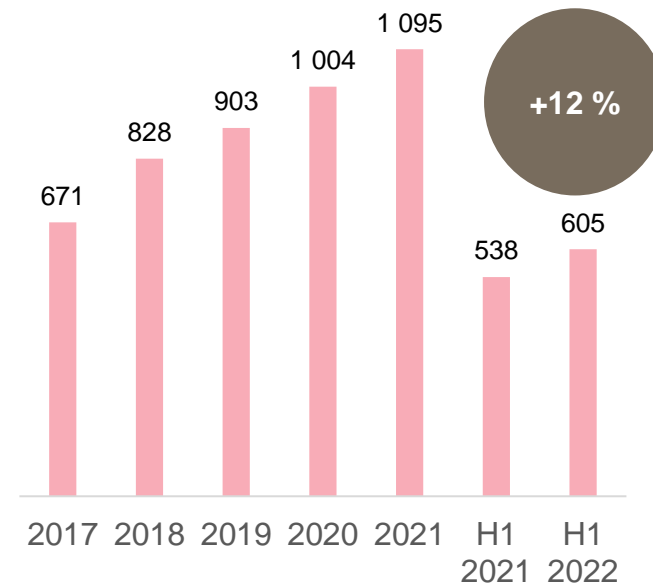
Financial update

Income

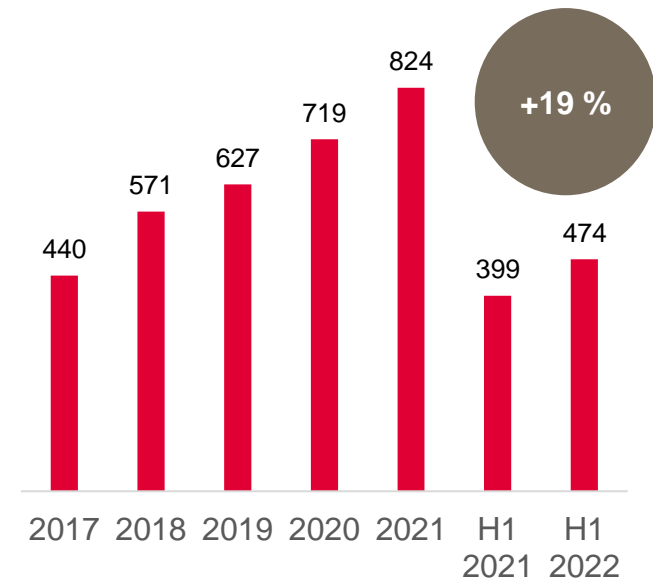
Rental Income
SEK M



Net Operating Surplus
SEK M



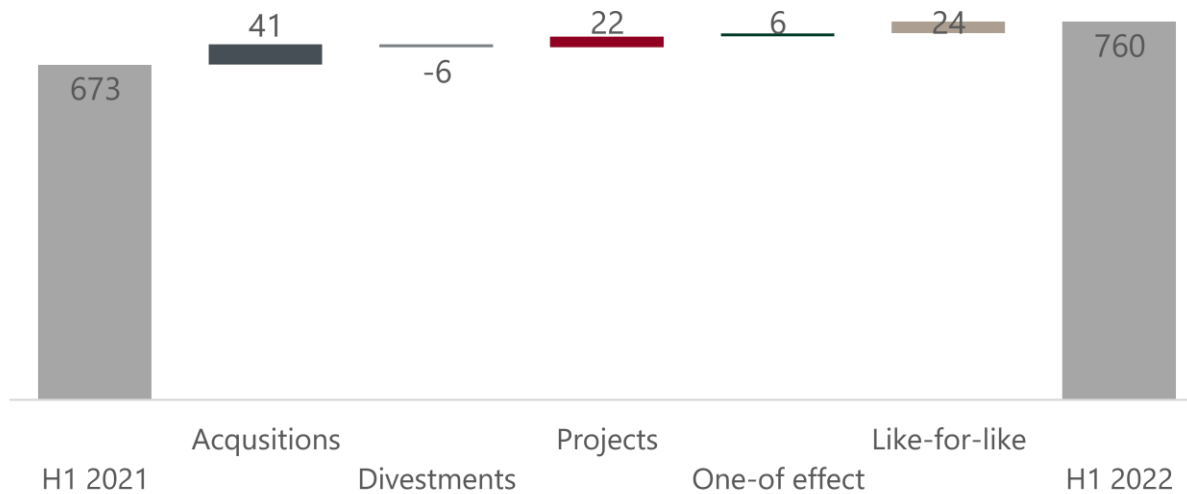
Profit from Property Management
SEK M



Financial update

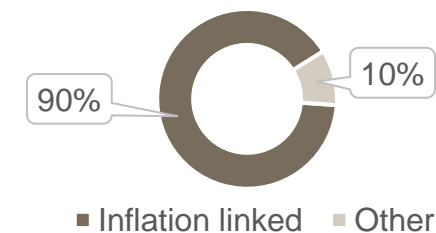
Rental development

- Continued strong like-for-like rental growth
- Halmslätten properties added to rental growth during the quarter
- One-off effect related to tenant relocation in Q1 2022



H1 2022 YoY	
Like-for-like ¹	3.5 %
Project development	3.4 %
Acquisitions	6,1 %
Divestments	-1.0 %
One-off effects	1.0 %
Total	13,0 %

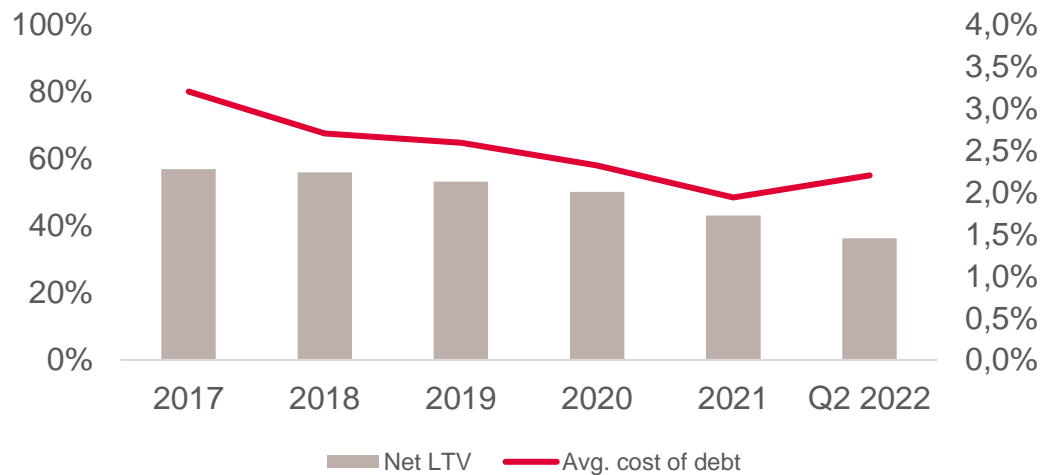
Conversion on rent agreements



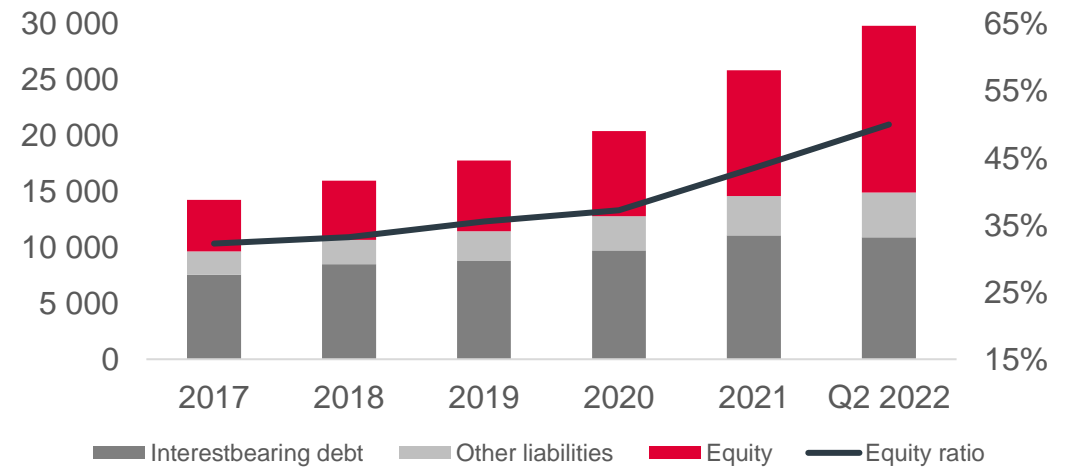
Financial update

Capital and debt management

LTV & Cost of debt



Capital structure



5,3x
ICR

3.5yr
Debt
Maturity

3.1yr
Interest
Maturity

65%
Hedge
Ratio

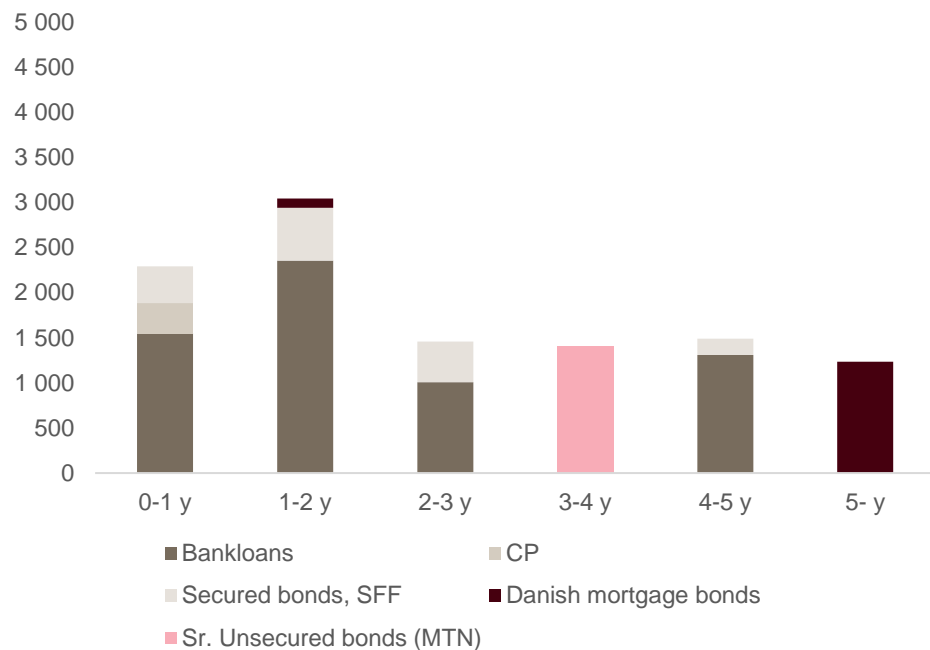
28%
Green
Share

30%
Secured
LTV

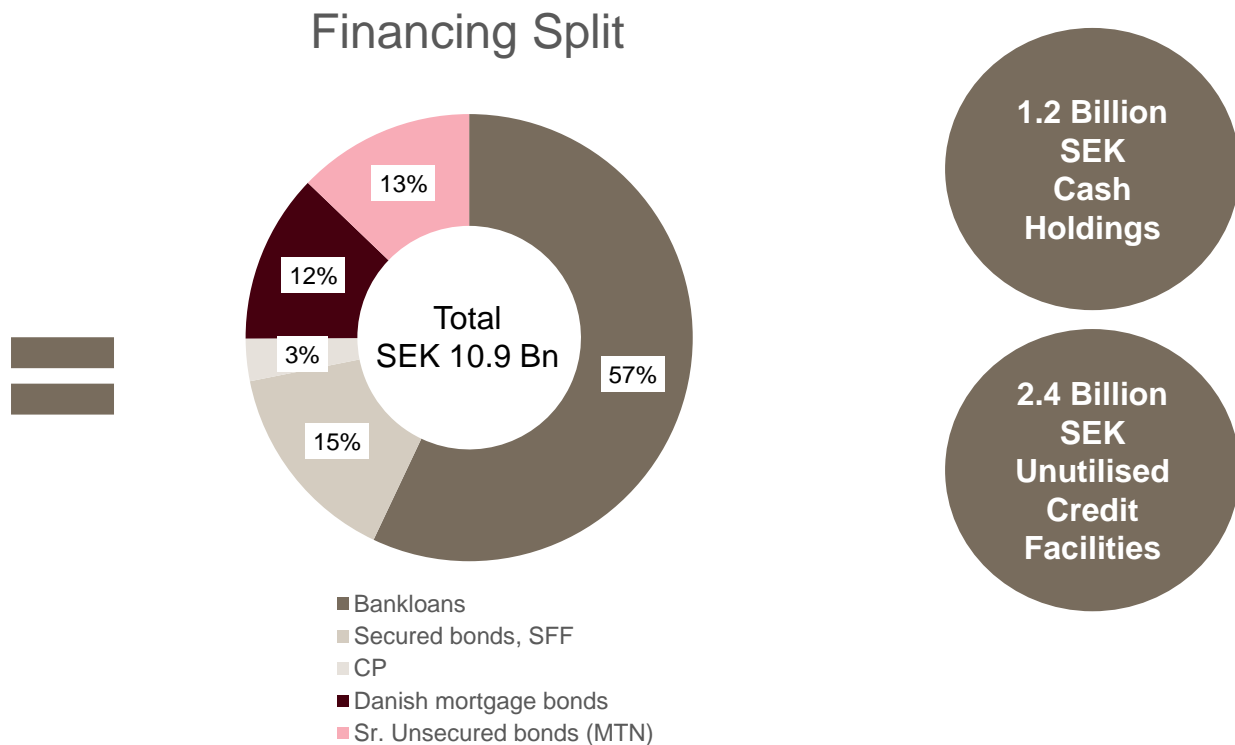
Financial update

Capital and debt management

Debt Maturity

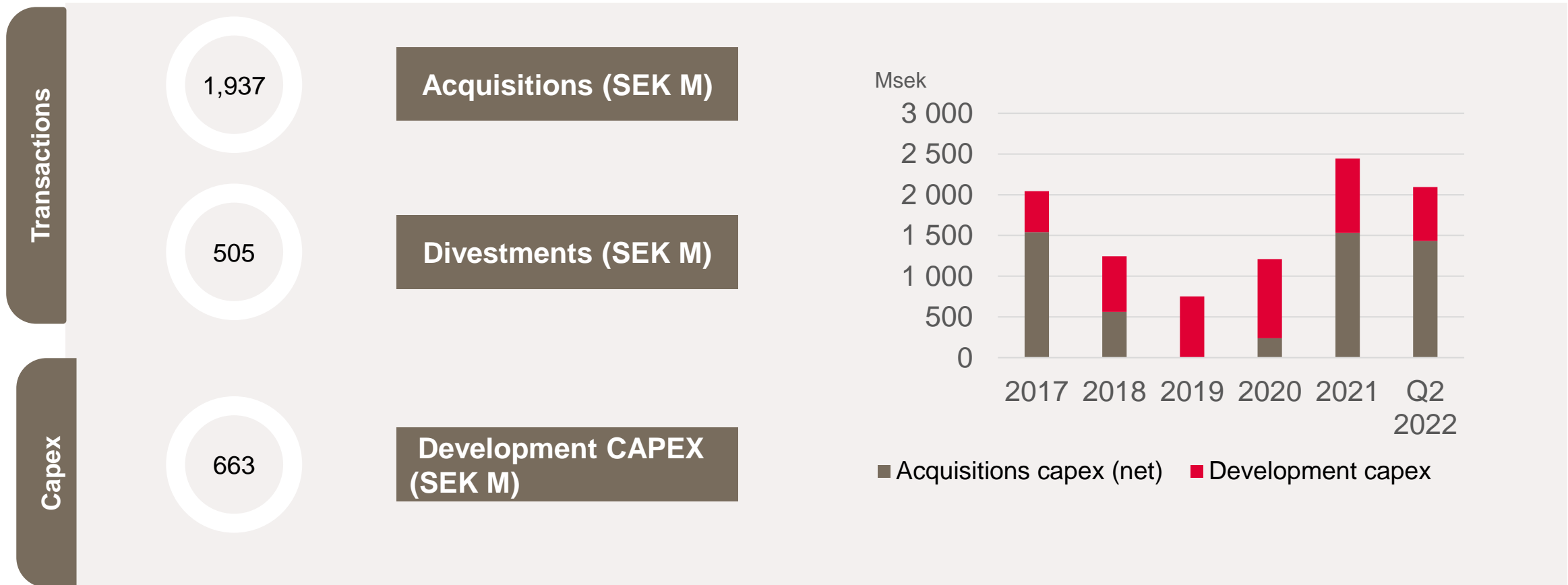


Financing Split



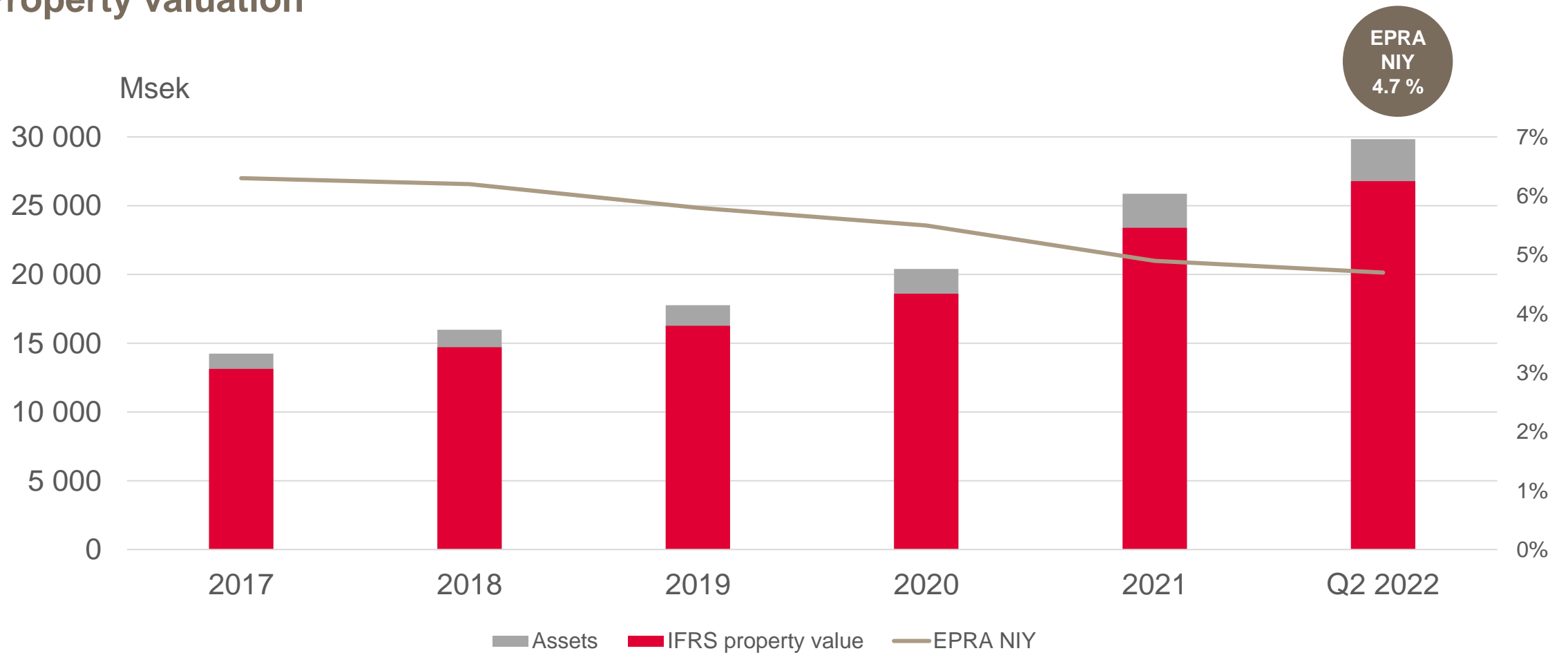
Financial update

Capital deployment



Financial update

Property valuation



5. Takeaway from today

Takeaway from today

1. Attractive growth prospects and strong financial position
2. Major projects announced for Hyltena and Landvetter
3. Breaking new ground within ESG with project in Jönköping
4. Continuing to optimize the portfolio

Q&A



Jörgen Eriksson, CEO



Sofie Bennsten, CFO



David Silvesjö, Chief Treasury Officer