

**The leading
property company
in logistics.**

CATENA

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Q&A

Highlights

Q1

Strong outcome in Q1 with yet limited impact from ongoing virus pandemic

- YTD Profit from property management¹ of SEK 177.4 million, up 14 percent YoY.
- EPRA NAV per share of 208, up 17 percent YoY.
- Letting ratio maintains solid at 95 percent with WALE of close to 5 years.
- Leased SEK 22 million worth of new leases, net of SEK zero million.
- LTV at 54.6 percent down 150bps YoY and cost of debt of 2.5 percent down 10bps.
- EPRA NYI of 5.9 percent down 30bps YoY.

Projects run according to plan

- Market activity level indicates a “wait and see” mode.
- Search of critical pieces of land is ongoing on backbone of still strong fundamental drivers.
- Environmental certification and solar panel installations is running in several assets.

Credit markets turned cautious during the period due to the novel virus Covid-19

- Attention from international investors remains high though somewhat more cautious.
- Financial markets turned selective with creditspreads widened.
- Online spending is accelerating amid ongoing virus outbreak offsetting some physical-store loss spending.

Total operations

Development

Markets

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¹ Profit from property management comprises profit adjusted for value changes (realized and unrealized) related to properties, derivative mark to market and other non-cash items.

Covid-19

The world's attention is on the novel virus Covid-19 and no one is left unruffled. Yet, business segments such as Travel and Hotels, Restaurants and parts of other retail that have been worse hit, Catena has limited exposure to. In regards to the challenges hit by our communities Catena has set-up a preparation mode to cope with the situation enabling best possible assistance to all outstanding stakeholders.

- Established a set-up to safeguard the health of employees.
- Daily monitoring markets and close day-by-day dialogue with customers.

So far:

- Limited impact on first quarter outcome with 5 million of reserved loss of revenue.
- Markets turned cautious in the second part of the quarter, with stakeholders becoming more selective.
- The liability side offers generous headroom for different funding opportunities going forward.

The background image shows two men in high-visibility yellow and green safety vests standing in front of a modern building with large windows. The man on the right is wearing a vest with the 'CATENA' logo. The word 'CATENA' is also printed in large red letters in the bottom right corner of the slide.

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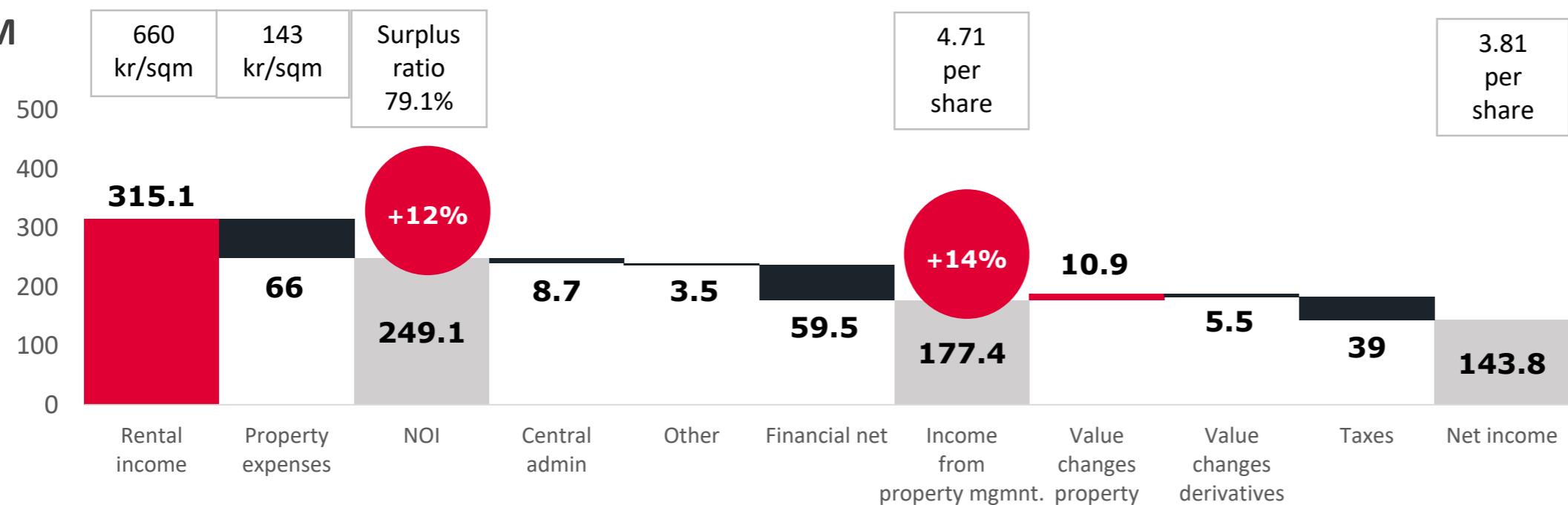
Results and balance overview

2020, Q1

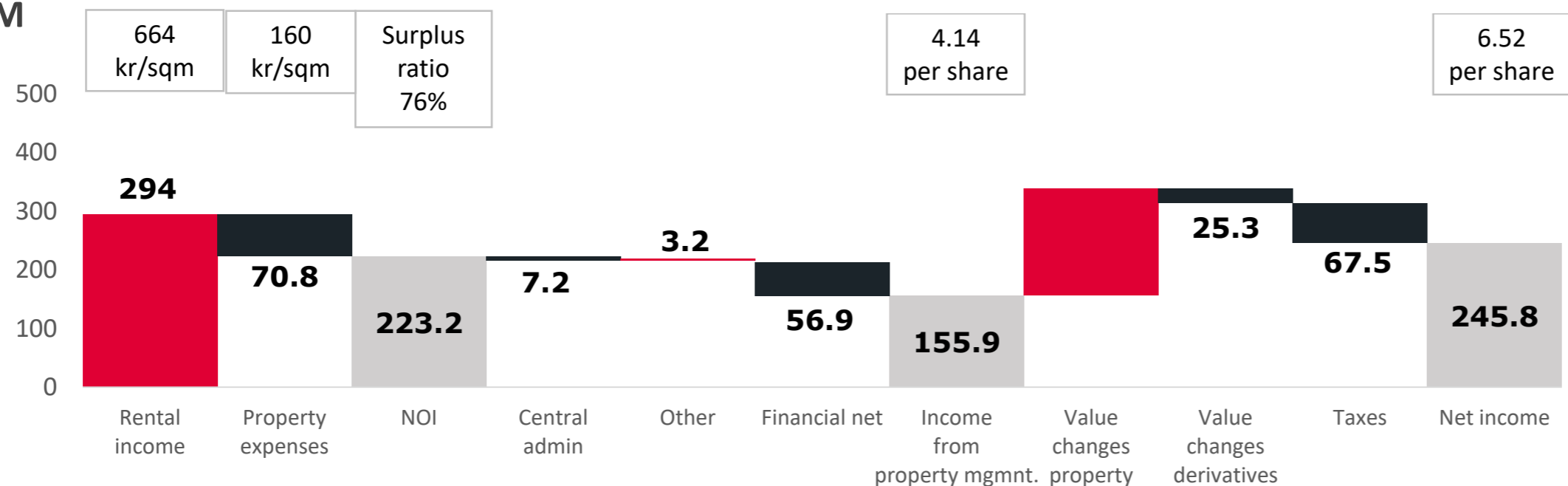
Q1

Income statement – Period (YTD)

2020 Q1: SEK M



2019 Q1: SEK M



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Statement of financial position

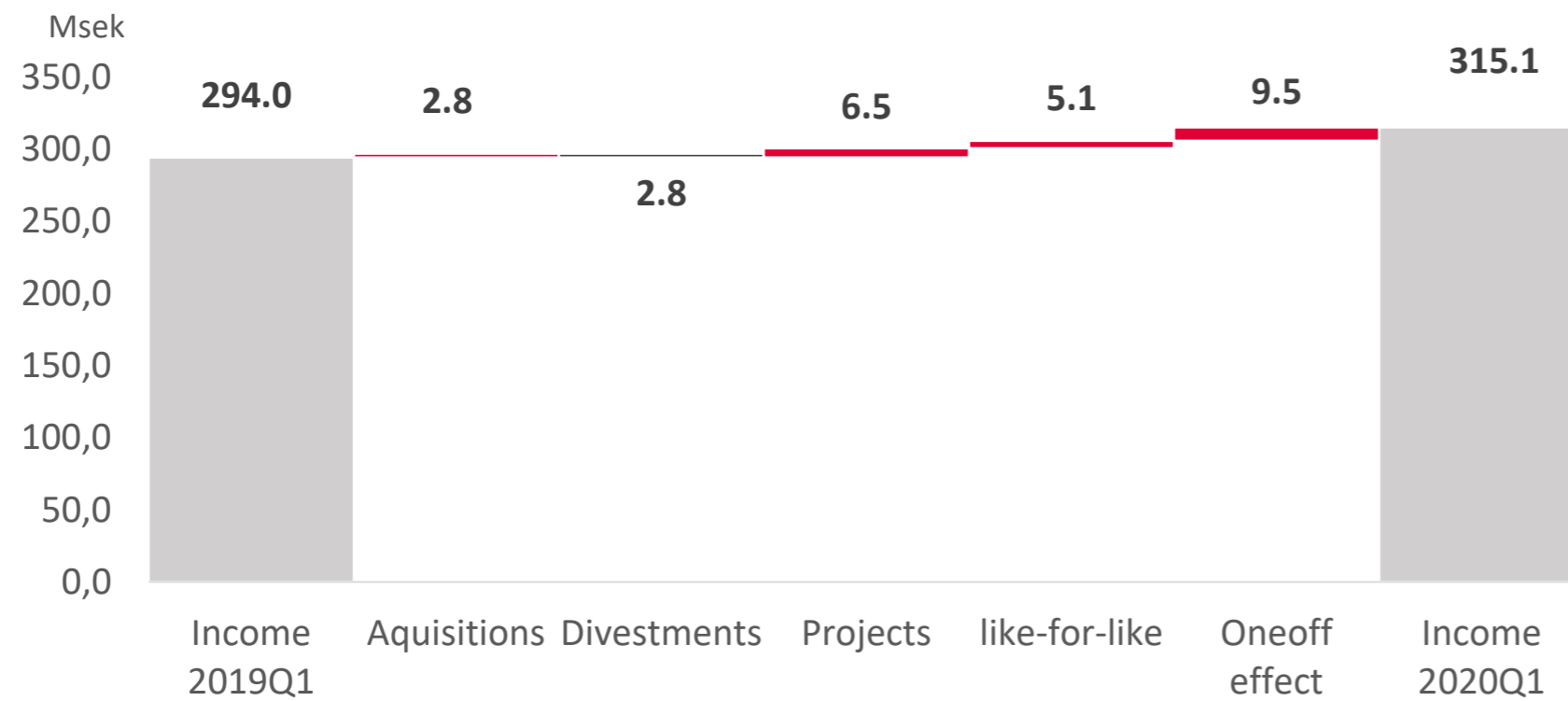
Q1

SEK M	2020 Q1		2019 Q1	
Total assets				
Investment properties	16,867.8		15,075.7	
Goodwill	503.0		503.0	
Other assets	895.3		700.7	
Opening cash and cash equivalents	169.0		316.0	
Total assets	18,435.1		16,595.4	
Total shareholders' equity and liabilities				
Equity	6,475.3	NAV 208 SEK/share	5,557.3	NAV 178 SEK/share
Property loan	9,215.0	2.5%, Cost of debt	8,458.3	2,6%, Cost of debt
Other liabilities	2,744.8		2,579.8	
Total shareholders' equity and liabilities	18,435.1		16,595.4	

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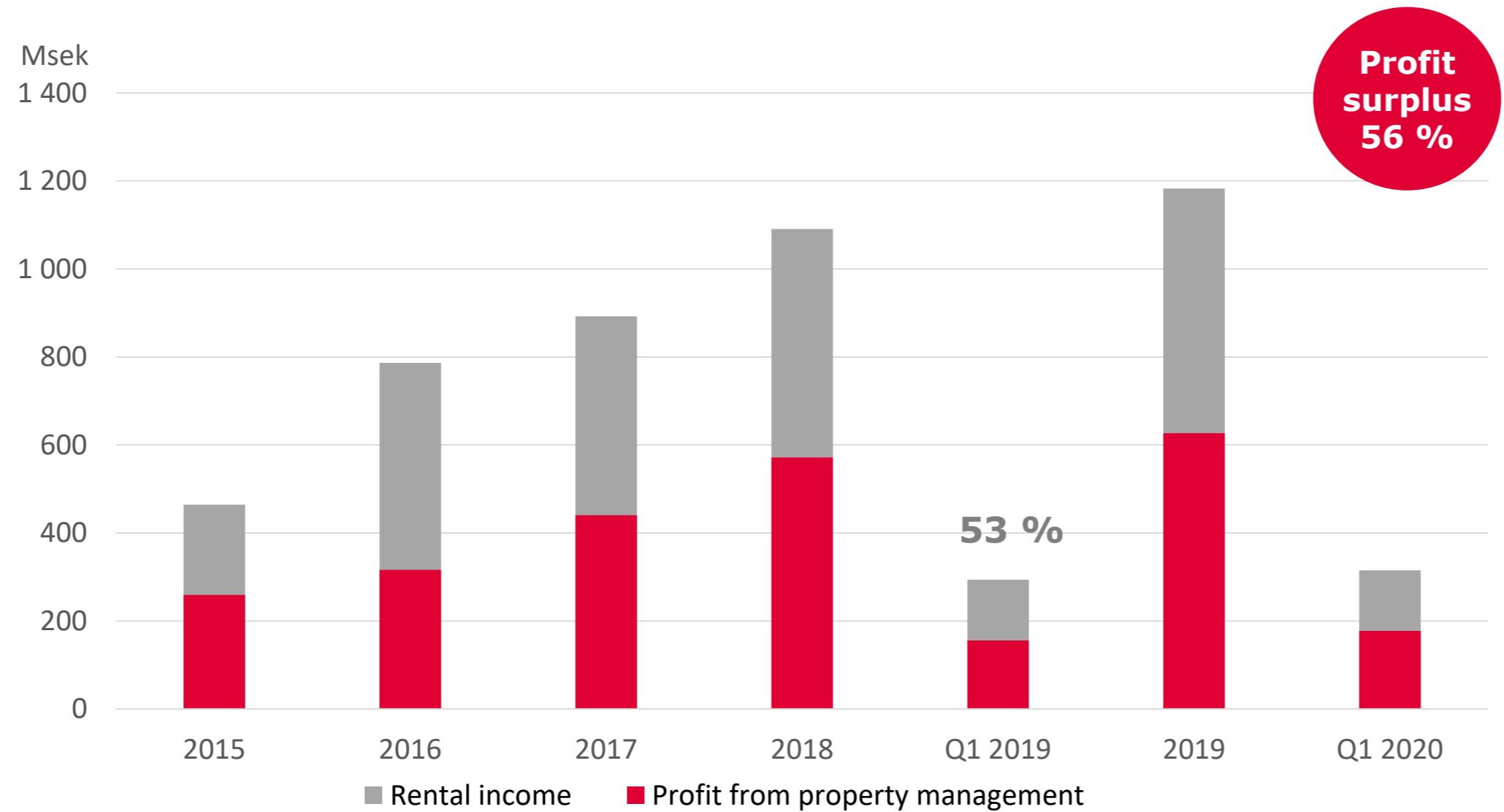
Operational review

Rental growth, like-for-like



2020 Q1	
Like-for-like	1.7 %
Project developments	2.2 %
Acquisitions	1.0 %
Divestments	-1.0 %
One-off effects	3.2 %
Total	7.2 %

Cash flow maintained at stable level



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)

Q1

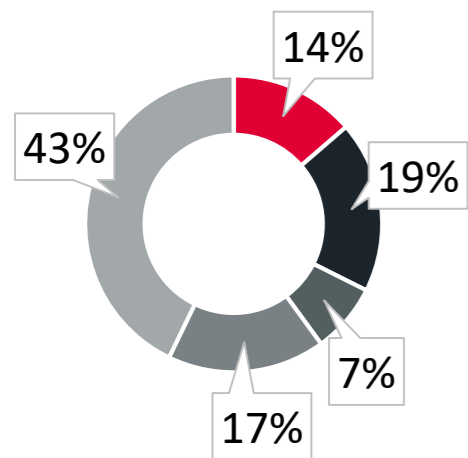
Regions	# of properties	Lettable area tsqm	Fair Value Msek	Rental value Msek	Economic letting ratio %	Contractual annual rent, SEK M	Surplus ratio %
Gothenburg	15	231.8	2,305.4	174.9	97%	170.3	84%
Helsingborg	23	391.7	3,159.7	230.9	95%	220.5	74%
Jönköping	12	222.2	1,279.0	126.5	96%	122.0	69%
Malmö	19	239.3	2,900.0	212.9	97%	207.2	72%
Stockholm	43	786.5	7,223.7	565.4	94%	530.7	84%
Total	112	1,871.5	16,867.8	1 310,6	95%	1,250.7	79%
One year back	(108)	(1,797.4)	(15,075.7)	(1,242.9)	(96)	(1,191.2)	(76)

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Portfolio characteristics 2 (2)

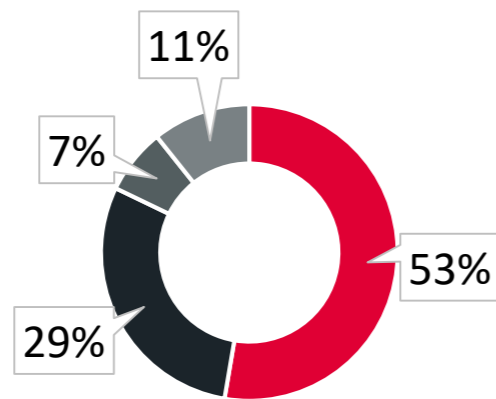


By value



- Gothenburg
- Helsingborg
- Jönköping
- Malmö
- Stockholm

of tenants per property



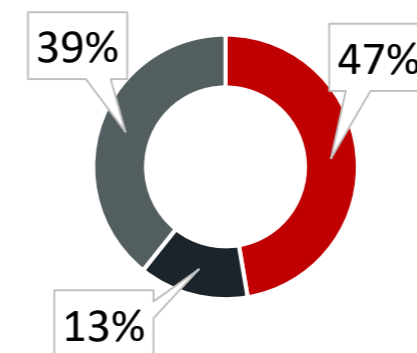
- 1 tenant
- 2-5 tenants
- 6-10 tenants

Tenant concentration by Contractual income



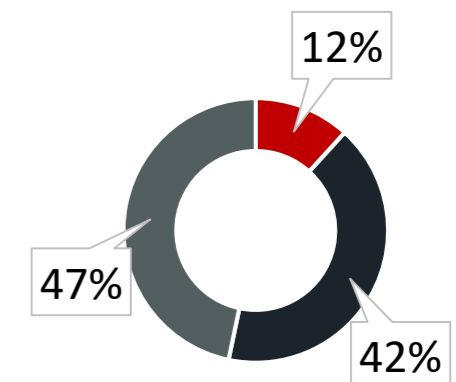
- 10 biggest tenants
- Rest

Asset size breakdown



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

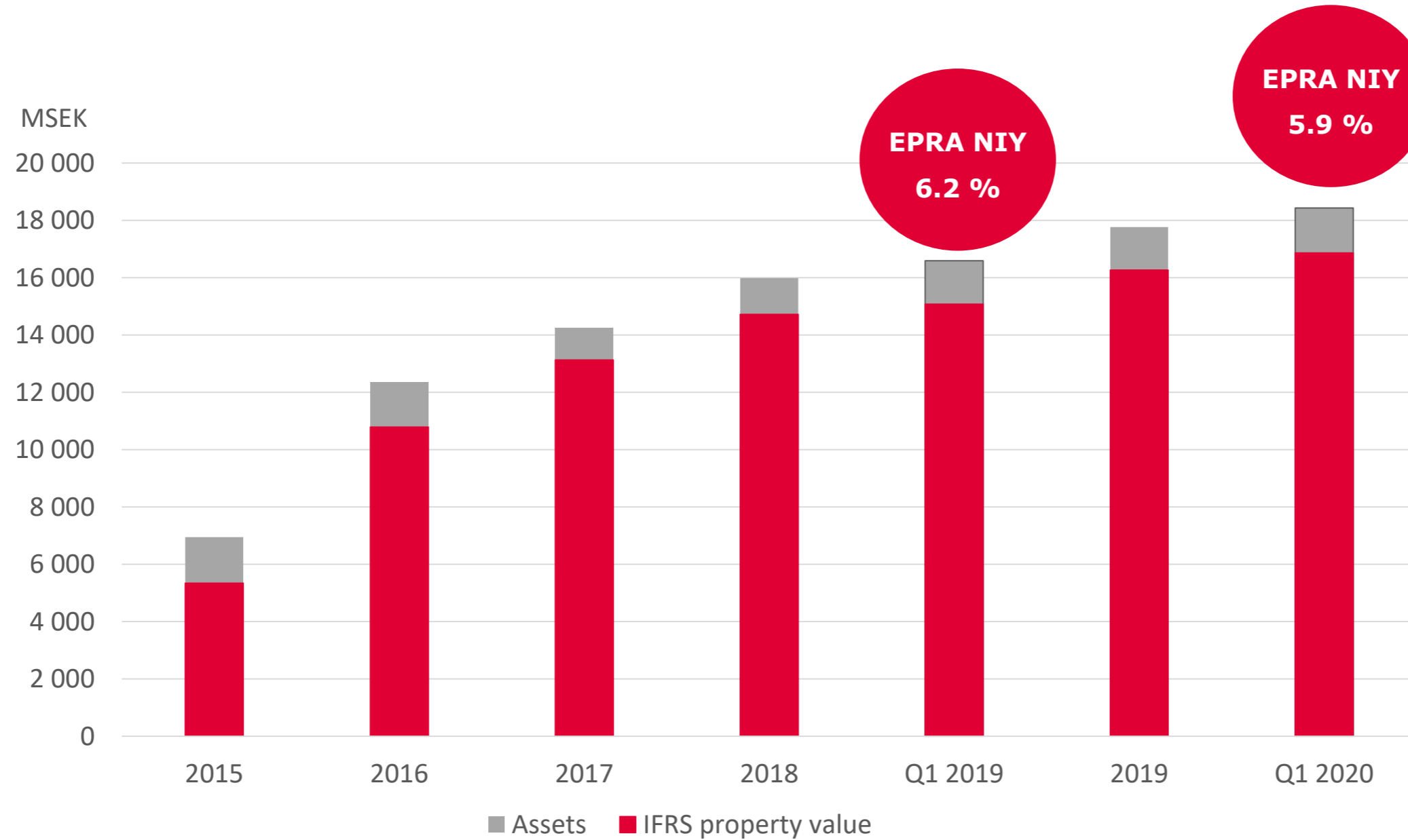
Letteble space types, by area



- Terminals
- Distribution
- Logistics warehouse

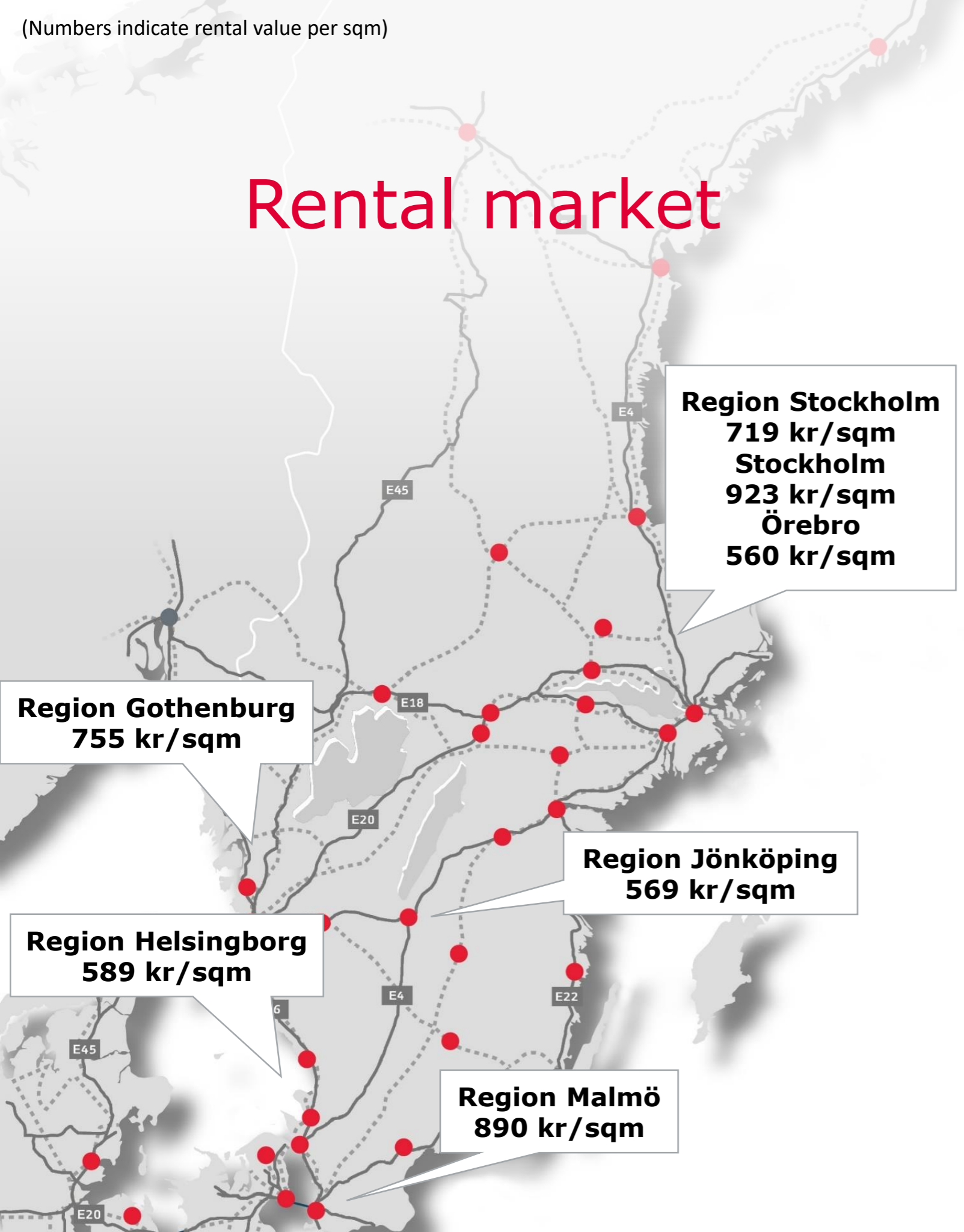
Property value and yield

Q1

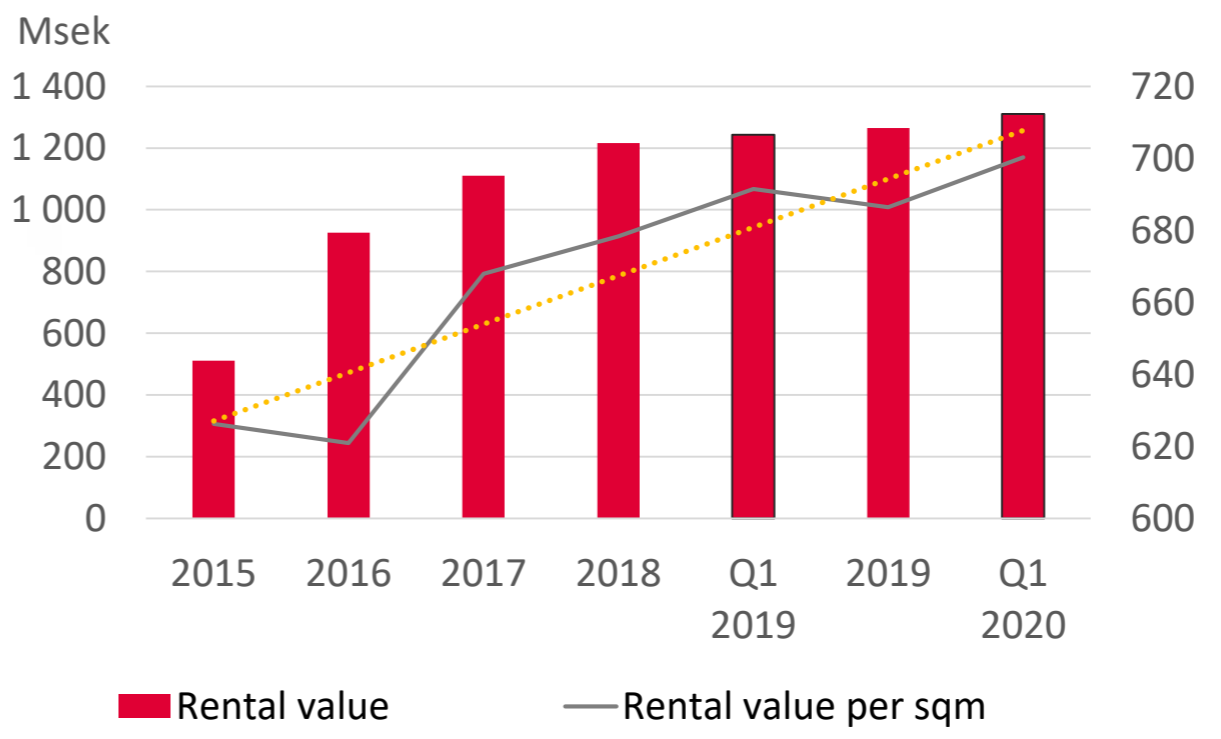


(Numbers indicate rental value per sqm)

Rental market



Q1

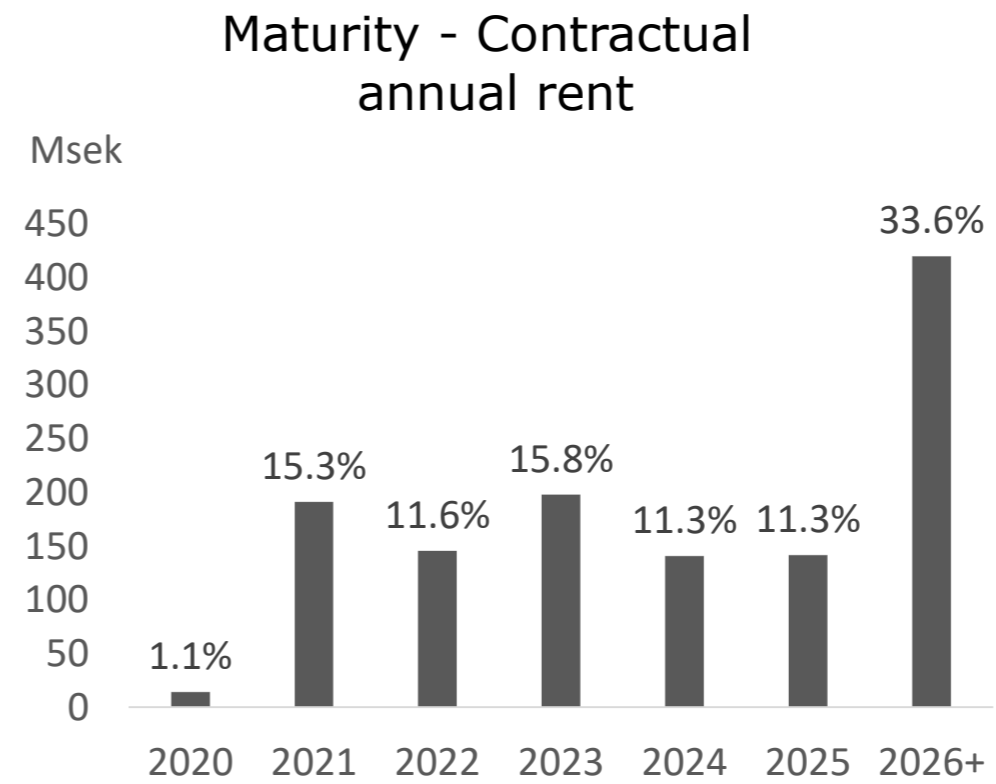
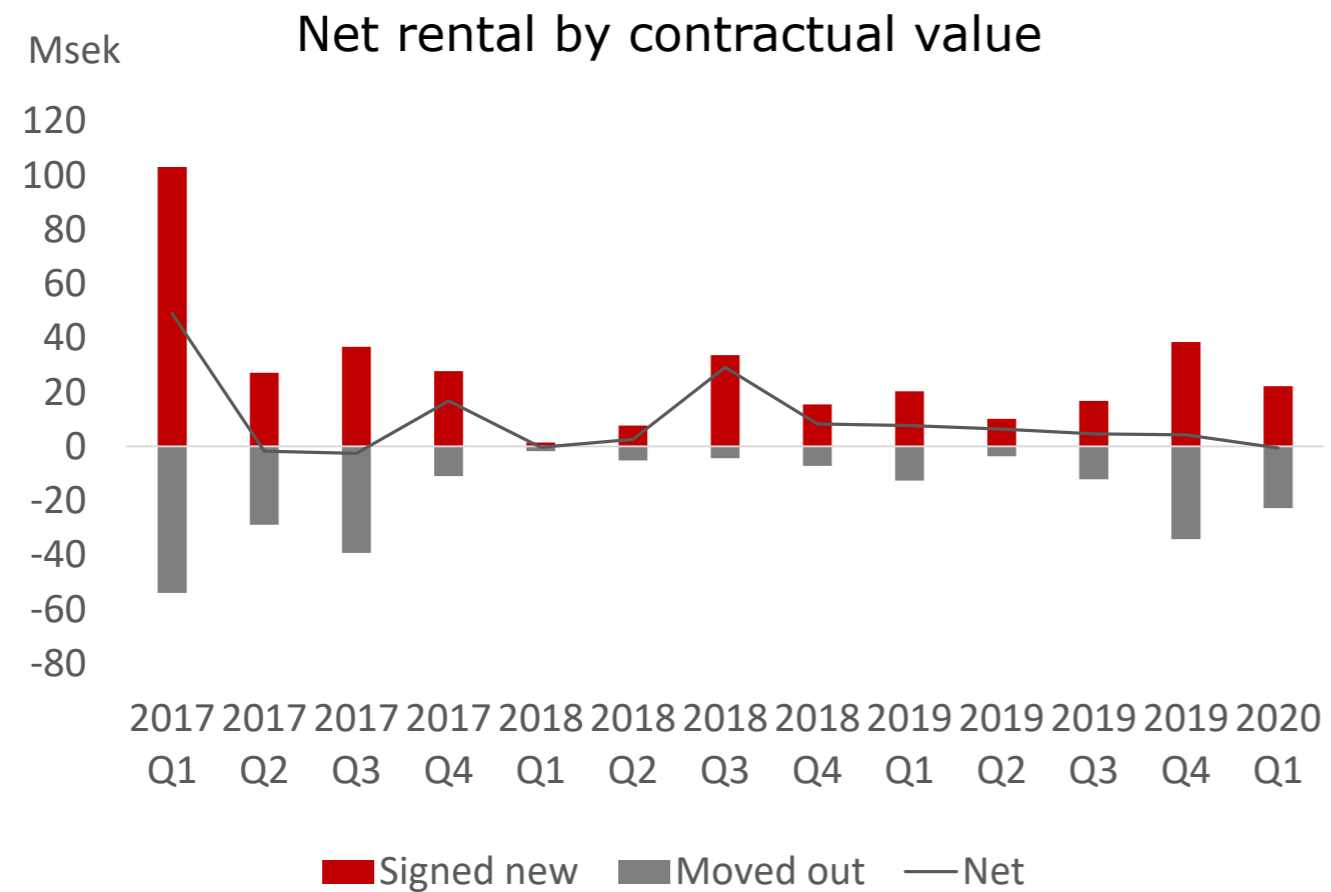


Letting ratio
95 %

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Leasing activity and contract maturity

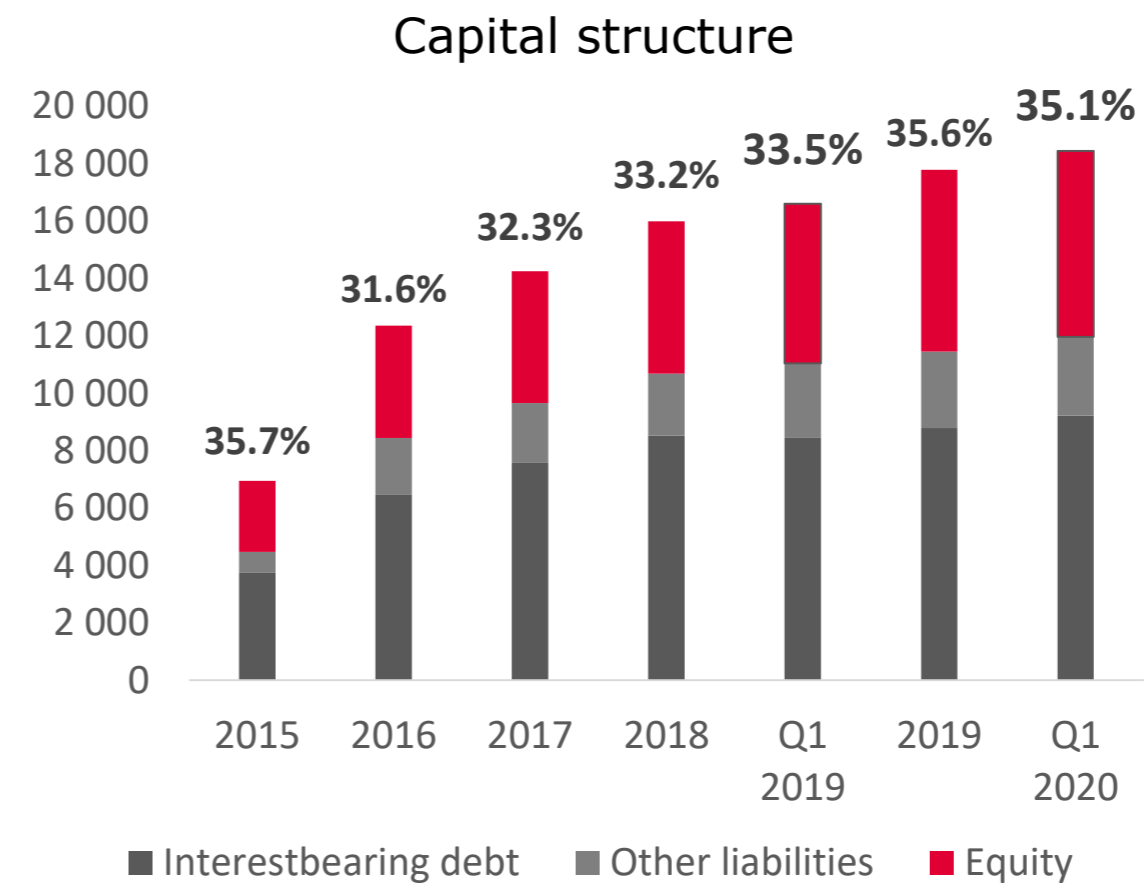
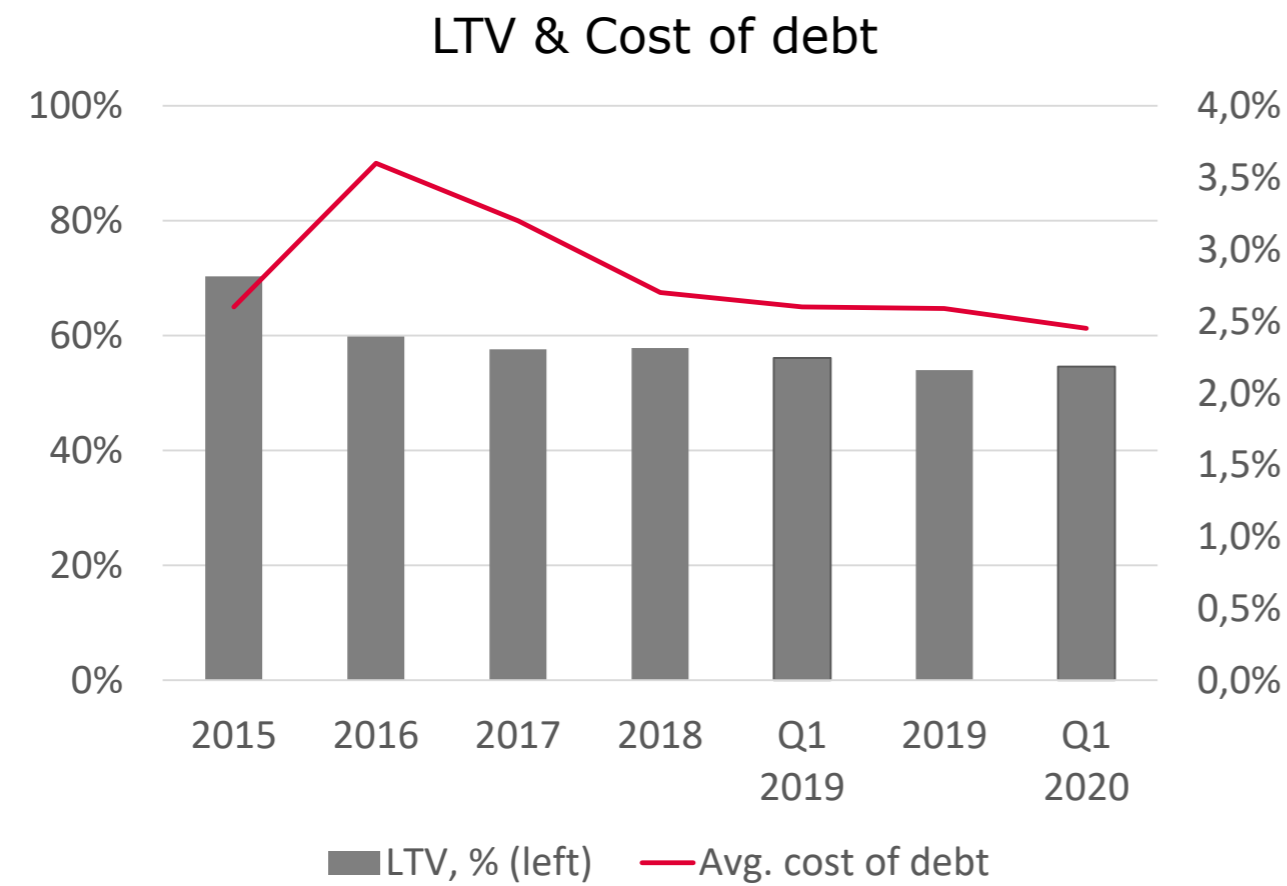
Q1



WALE
5 y

Capitalization

Capitalization



Funding structure

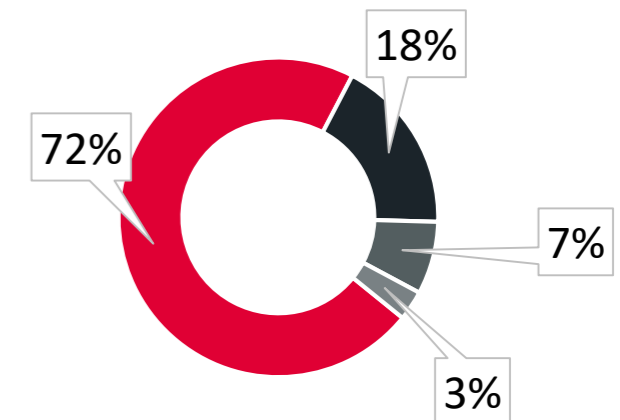


Year	Debt maturity loans			Interest maturity incl. derivatives		
	<i>msek</i>	<i>Share%</i>	<i>Interest rate including Margin%</i>	<i>Msek</i>	<i>Share%</i>	<i>Interest rate including Margin%</i>
0-1 y	3,481.0	38	1.6	3,039.3	33	0.7
1-2 y	854.8	9	1.5	781.5	9	4.4
2-3 y	2,203.1	24	1.2	758.0	8	3.9
3-4 y	2,505.8	27	1.6	500.0	5	3.4
4-5 y	-	-	-	1,231.3	13	3.2
5- y	170.3	2	0.8	2,904.9	32	2.9
	9,215.0	100	1.5	9,215.0	100	2.5

Debt maturity
2.3 y

Interest maturity
3.7 y

Funding source



- Bankloans
- Bonds
- Commercial papers
- Danish mortgage bonds

Capital deployment

Capital deployment YTD

Q1

Transactions

307

Asset acquisitions
(MSEK)

-

Divestments

Capex

252

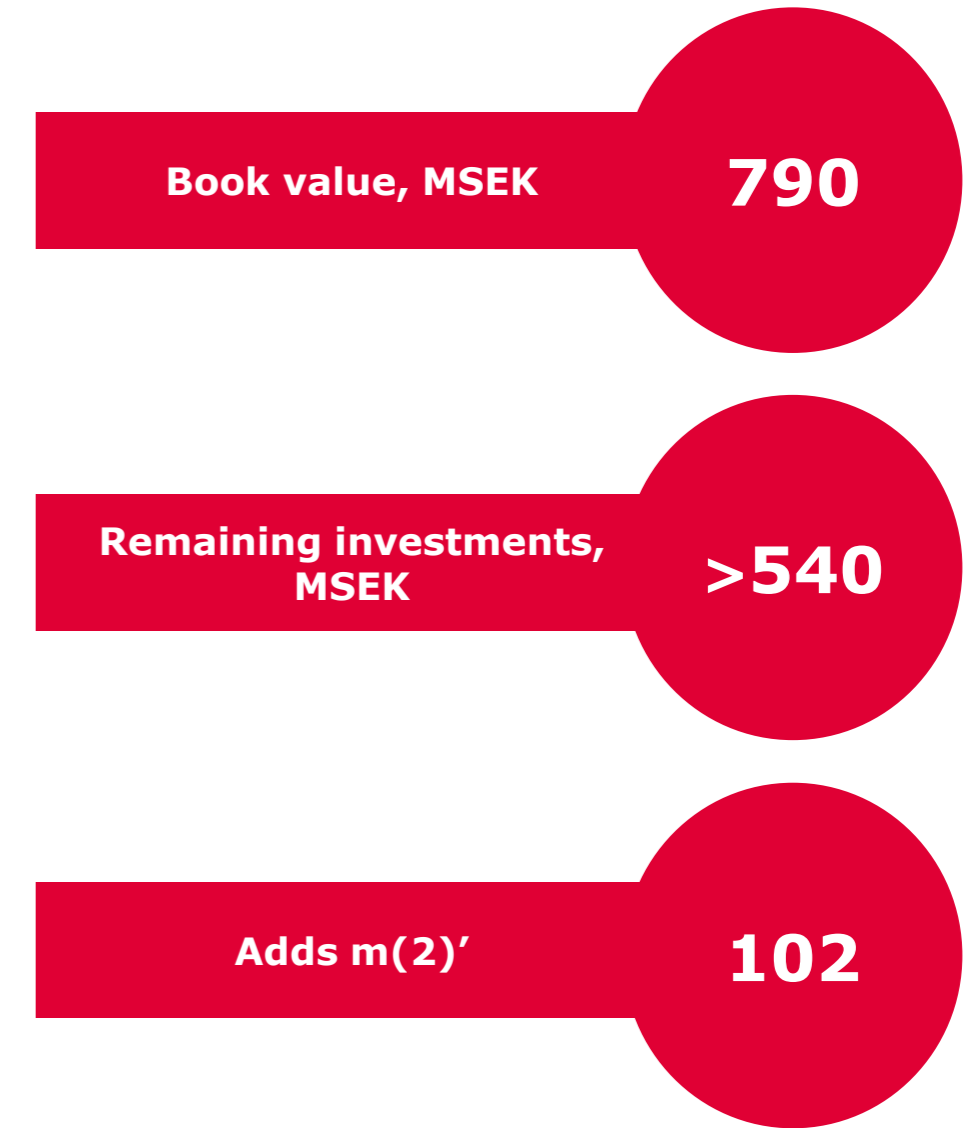
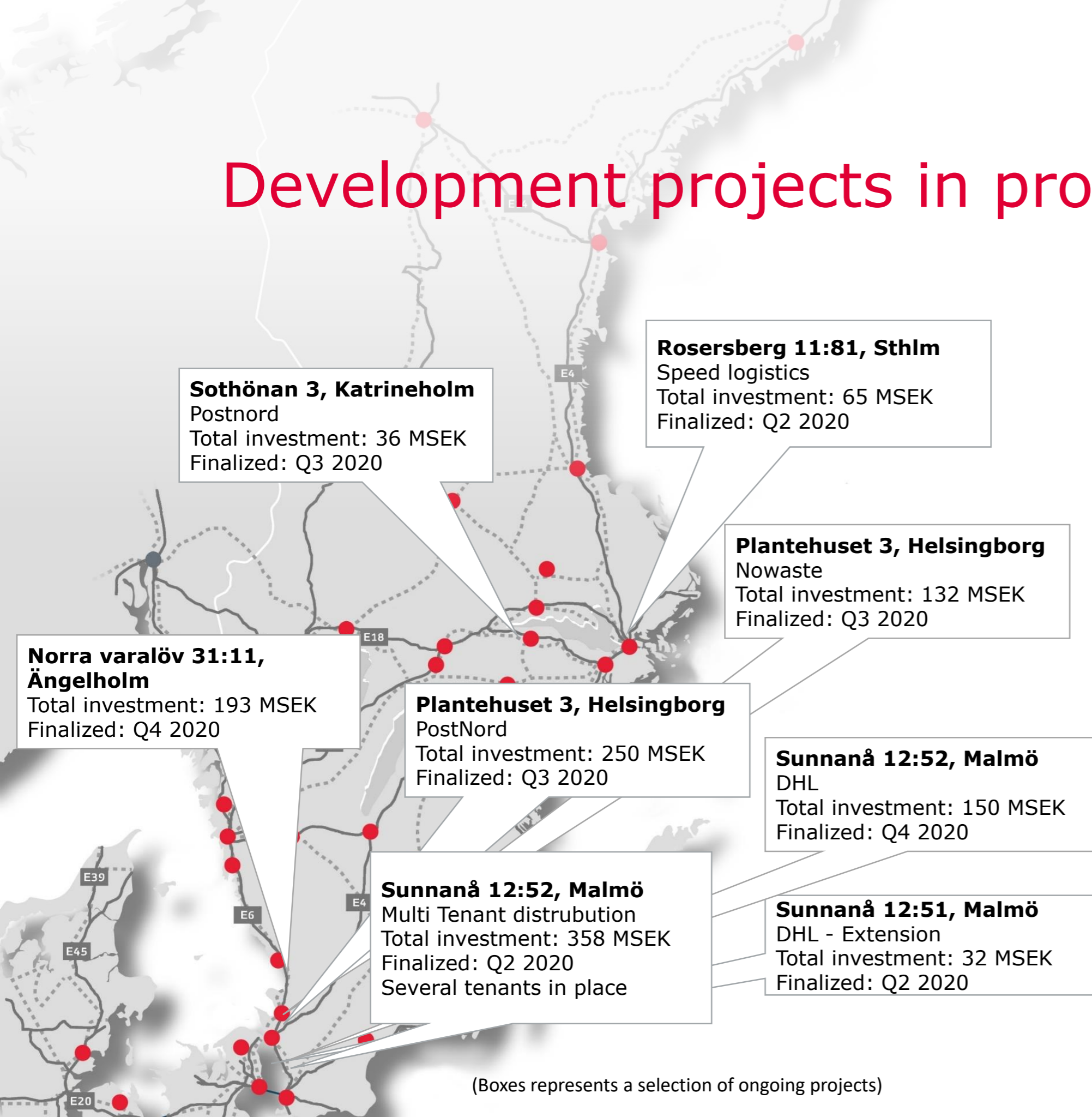
Development capex
(MSEK)

Acquisitions/Divestments

Property	Transfer	Lettable area (sqm)	Region	Property value (MSEK)
Lokesvej 18	Q1 2020	4,176	Malmö (DK)	96.5
Kometvej 15	Q1 2020	4,484	Malmö (DK)	79.7
Magasinet 3	Q1 2020	21,240	Stockholm	130.0

Development projects in progress

Q1



(Boxes represents a selection of ongoing projects)

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Market and Outlook

The logo for PostNord, featuring the word "postnord" in white lowercase letters on a blue rectangular background.

First quarter 2020 comes with improved operating income with parcel in-home deliveries accelerating offsetting somewhat slower pace to the retail sector. PostNord is confirming there bussiness to be a critical service sector.

PostNord interim report

The logo for Savills, featuring the word "savills" in red lowercase letters on a yellow rectangular background.

"Prime European logistics facilities will remain in high demand throughout 2020 as ecommerce growth accelerates"

European logistics Outlook – Spring 2020

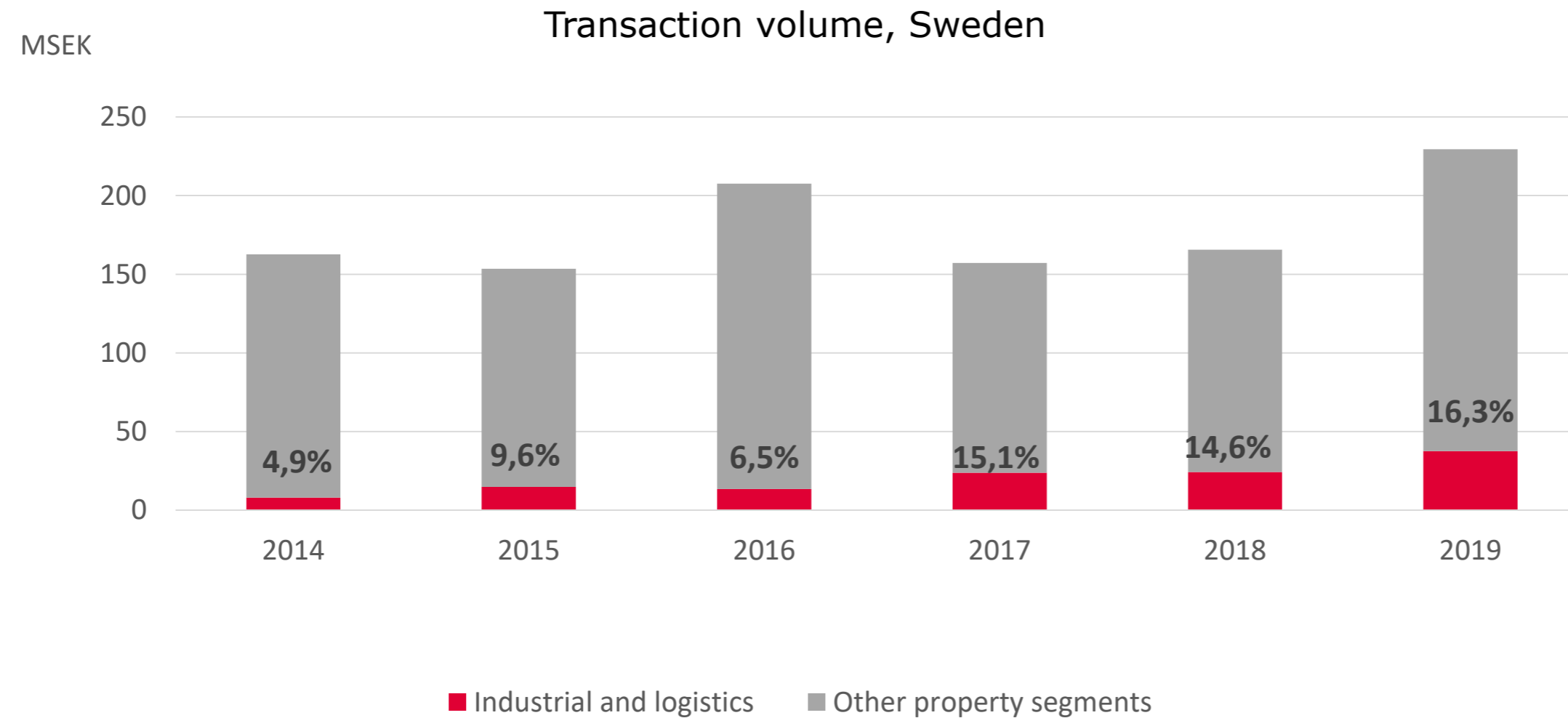
The logo for ICA, featuring the letters "ICA" in a bold, red, stylized font on a white rectangular background.

Sales in ICA stores increased by 11.1% in March 2020 due to changes in customer behavior in connection with the impact of the coronavirus. Sales are characterised by very strong growth in e-commerce.

Swedish ICA stores – March sales figures

The logo for CATENA, featuring the word "CATENA" in a bold, white, uppercase font on a dark blue background.

Logistics segment on a growth path



(Source: Cushman Wakefield)

CASE

Logistics Position

Tostarp

NOWASTE EXTENSION,
E-COMMERCE WAREHOUSE

NOWASTE, E-COMMERCE
WAREHOUSE

FREJA,
TERMINAL

NOWASTE,
AUTOMATED
HIGH BAY
OMNICHANNEL

POSTNORD,
TERMINAL

Total investment:	753 MSEK
Total Rental value:	55 MSEK
Gross yield:	7,3%
Total sqm:	82 400
Time of production:	2011-2020

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Logistics position Järna – Land acquisition

November 2019

Total investment: 100 MSEK

Sqm of land: 1 000 000

E lettable sqm: 400 000

Detailed planning process ongoing

Logistics position Järna – Property acquisition

Februar 2020

Total investment: 130 MSEK

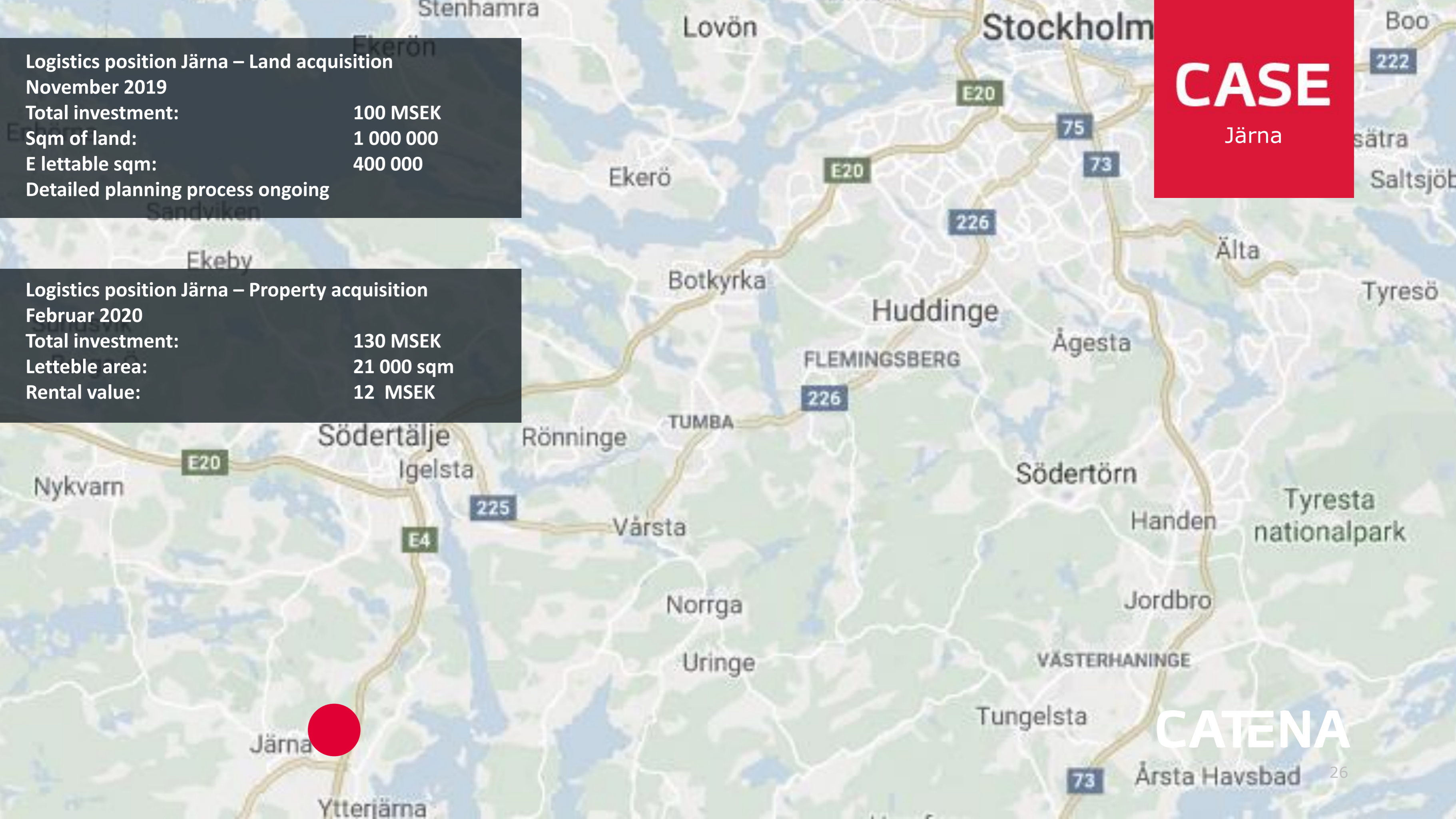
Letteble area: 21 000 sqm

Rental value: 12 MSEK

CASE

Järna

CATENA



CASE

Acquisition,
Denmark



Acquisition

Three distribution facilities

Total investment: 235 MSEK

Net yield: 5.4%

Total lettable sqm: 12,700

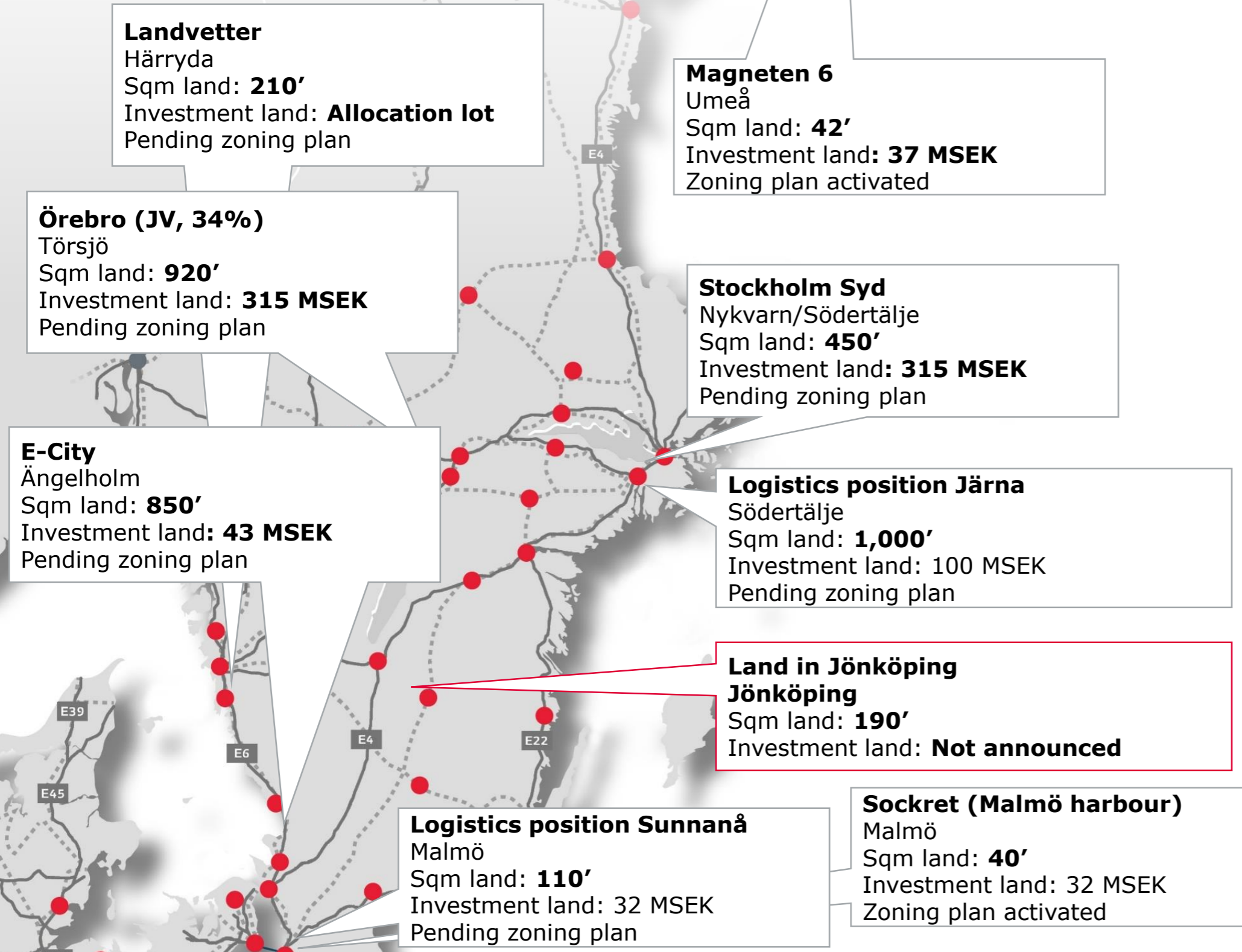
Building rights (sqm): 20,000

Contract: 10 year

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

Potential, future development projects



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

(After Q1)



CASE

Sockret

Malmö

Piece of land next to Malmö harbour
Potential lettable sqm: 25,000
Land: 40,000

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Q&A

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