

The leading property company in logistics



CATENA

Q3 2022 Presentation



Jörgen Eriksson, CEO



Sofie Bennsten, CFO



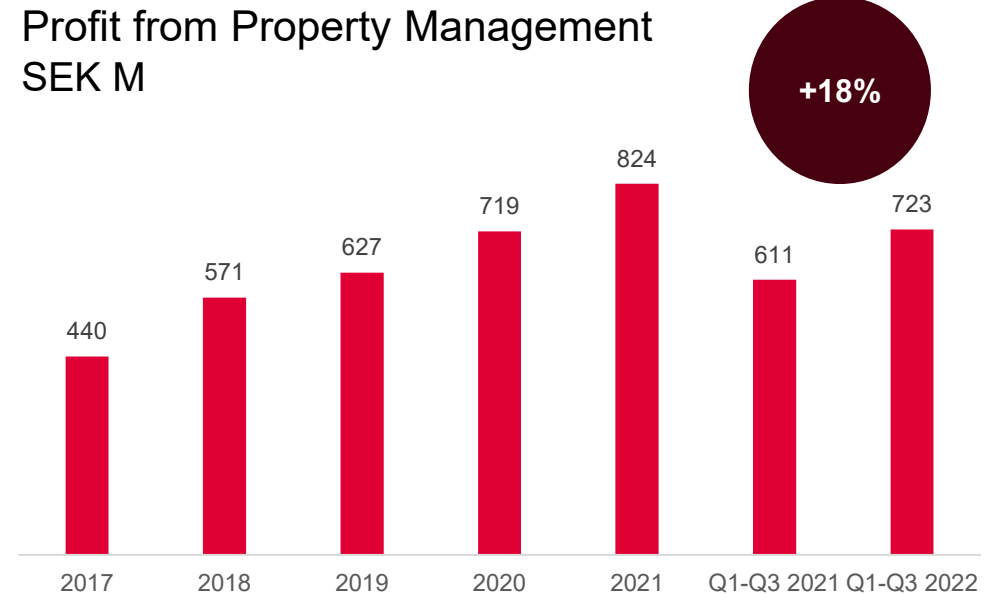
David Silvesjö, Chief Treasury Officer

Agenda

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

Q3 2022 summary: Standing strong in a changing world

- Rental income increased due to acquisitions, projects and indexation
 - CPI-index for September: 10.6%
- Optimizing the portfolio
 - Divestment in Kista, Sweden
- New project and lease announced
 - Signed lease agreement with Nowaste Logistics in Helsingborg
 - Signed pre-let with Carepa in Helsingborg



+12% Rental income YoY, 9M 2022	+11% Net operating surplus YoY, 9M 2022	96.5% Letting ratio	35.3% Loan to value	5.6 WALE
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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	4,604	259	99	256	84
Helsingborg	26	480	5,107	310	97	302	78
Jönköping	10	147	1,266	86	95	82	75
Malmö	22	322	4,809	293	97	282	70
Stockholm	46	833	10,881	653	95	621	83
Total	124	2,131	26,794	1,603	97	1,547	79
Q2 2021	125	2,121	21,174	1,513	96	1,452	80

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

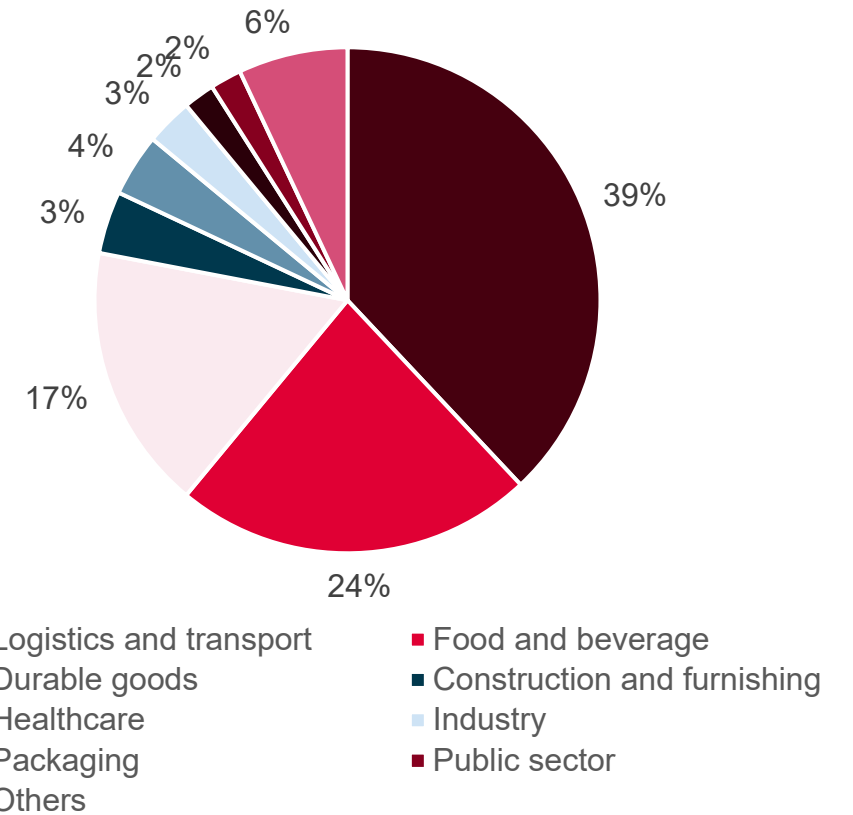
Business overview

Customer base

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



Customer segments



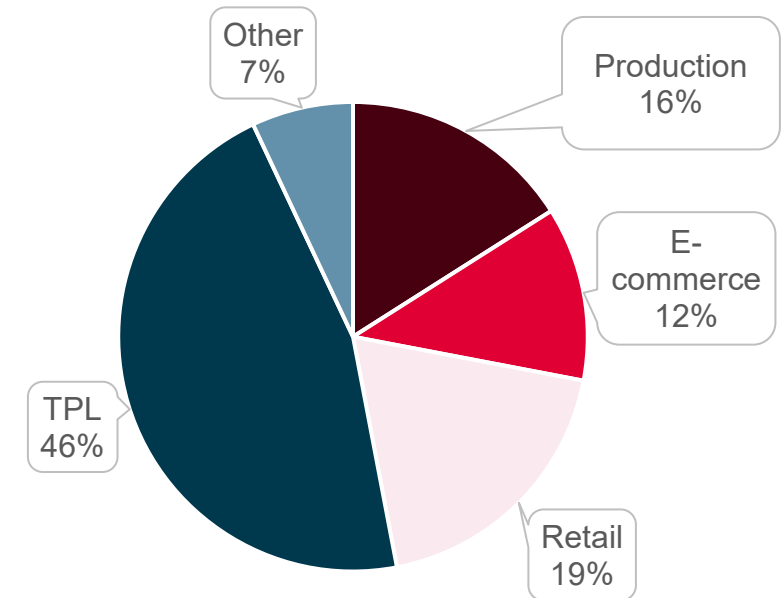
Business overview

Market update

CONTINUED DEMAND KEEPS VACANCY DOWN

- Demand supported by strategic decisions to make supply chains more resilient and support decarbonization
- E-commerce take-up has decreased from 21% to 12% during 2022 with TPL growing stronger
 - E-commerce companies looks to TPL for lower costs
- Automation and logistical efficiency growing in importance

Take-up per segment Europe, %



3 Business update

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

Business update

Current development

Part of Dansered 1:64, Härryda

Tenant: Menigo, MM-Sport
 Investment: 1 056 SEK M
 Sqm: 84 060
 Finalized: Q4 2024



Bunkagården Mellersta 1, Helsingborg

Tenant: PostNord
 Investment: 132 SEK M
 Sqm: 16 478
 Finalized: Q3–Q4 2022



Plantehuset 3, Helsingborg

Tenant: Nowaste Logistics
 Investment: 124 SEK M
 Sqm: 15 000
 Finalized: Q3 2022



Sockret 4, Malmö

Tenant: Lekia
 Investment: 208 SEK M
 Sqm: 18 665
 Finalized: Q1 2024



Planeraren 2, Borlänge

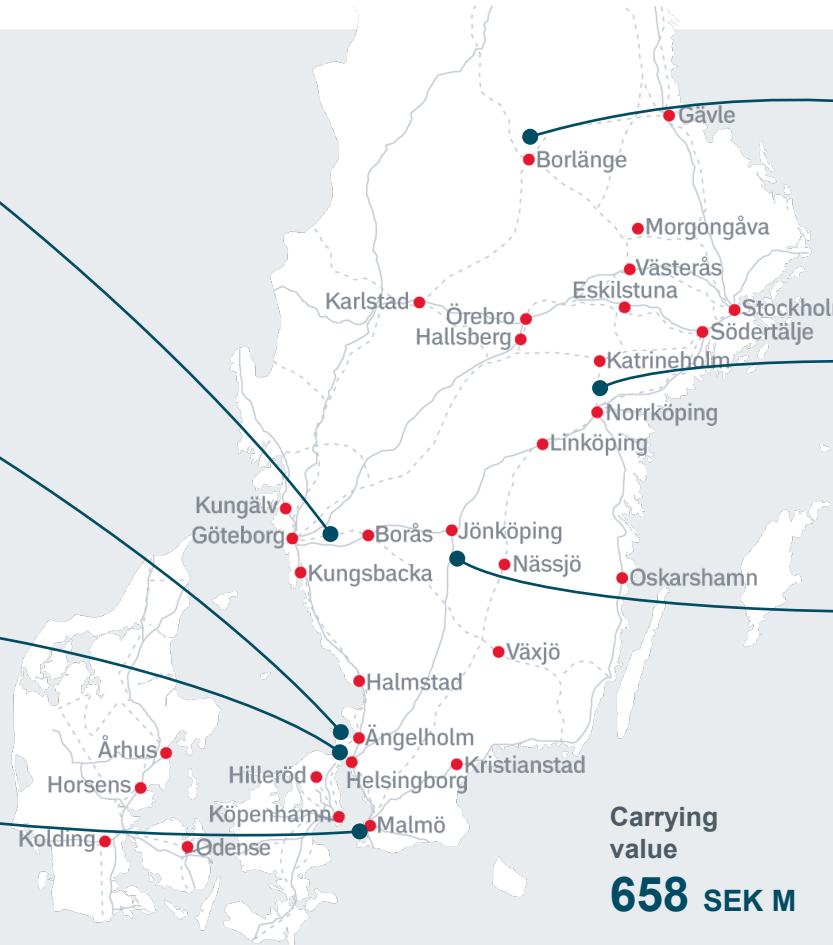
Tenant: ICA
 Investment: 90 SEK M
 Sqm: 3 570

Statorn 31, Norrköping

Tenant: SGD
 Investering: 115 SEK M
 Sqm: 8 400
 Finalized: Q3 2023

Hyltena 1:98

Tenant: Elgiganten
 Investment: 813 SEK M
 Sqm: 86 600
 Finalized: Q2 2024



Carrying value
658 SEK M

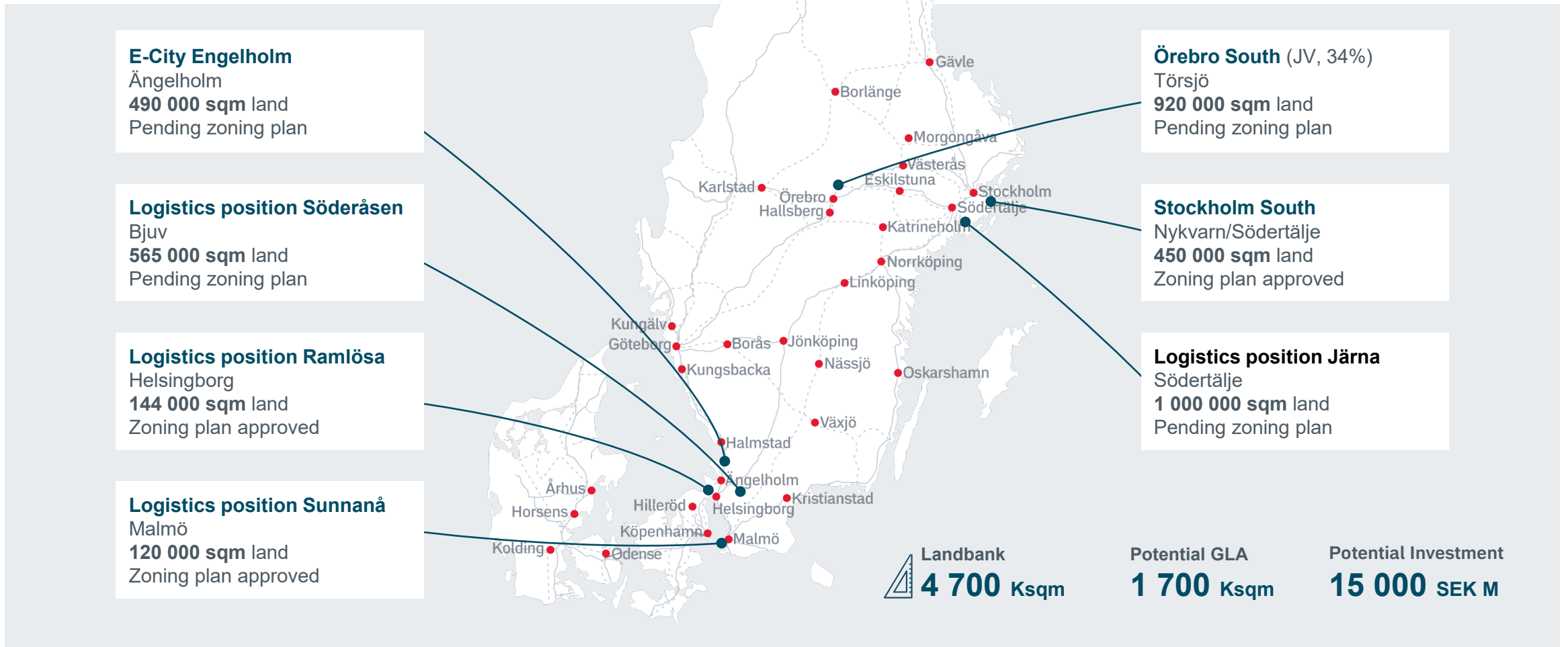
Remaining Investments
1 963 SEK M

GLA under construction
239 Tsqm

Yield on Cost
 ~ **6** %

Business update

Future development



Business update

Acquisitions and divestments

• Acquisitions

- Vrangelsro 5:4 in Halmstad
- Logistiken 3 in Umeå
- Part of Dansered 1:64 in Härryda (land)
- Ånsta 2:10 in Nykvarn (land)
- Ånsta 2:11 in Nykvarn (land)

• Divestments

- Älghunden 3 in Jönköping
- Älghunden 2 in Jönköping
- Terminalen 1 in Trelleborg
- Magneten 6 in Umeå (land)
- Magneten 3 in Umeå (land)
- Fröträdet 1 in Växjö
- Vanda 1 in Kista

**+100
SEK M
Earnings from
divestments**

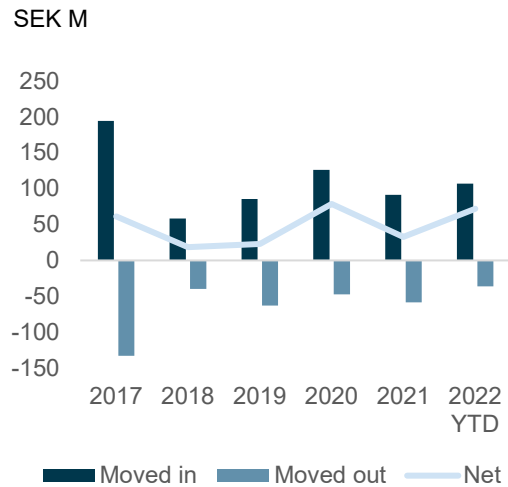
9M 2022	Acquisitions*	Divestments*	Net
Lettable area (sqm)	72,985	128,806	-55,821
Property value (SEK M)	1,520	990	+530

Vanda 1, Kista. A multi-function property, which serves mainly as a data center for the tenant InterXion was sold during the quarter.

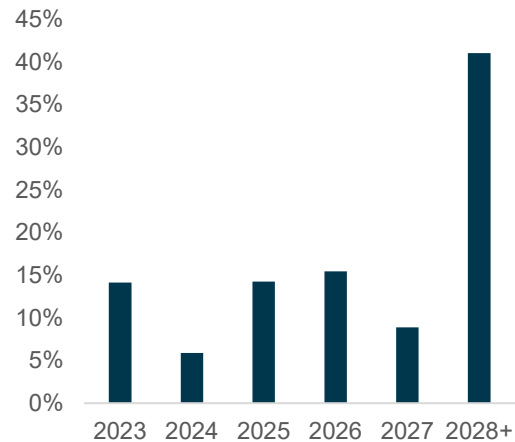
Business update

Leasing update

Net leasing



Maturity profile – contractual annual rent



WALE development



Letting ratio



Business update

Sustainability

- Ramping up certification of portfolio
 - 24 percent of lettable now environmentally certificated totalling ~511,000 sqm
 - An 5 percentage point increase quarter-to-quarter
- Strong results in "Great Place to Work"
 - Kept our high result of 88 percent
 - Well above 2025 target of 85 percent
- Achieved EPRA Gold



4. Financial update

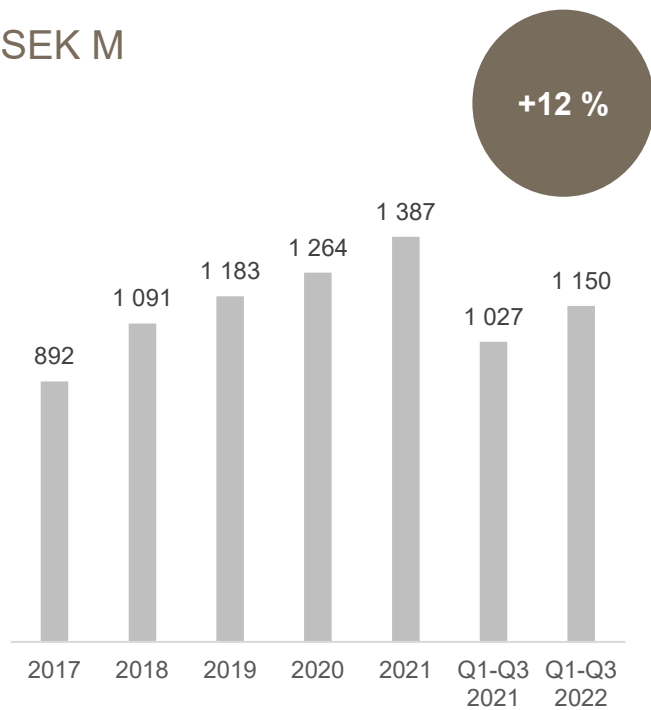
Strong cashflows and balance sheet provides flexibility and opportunity

Financial update

Income

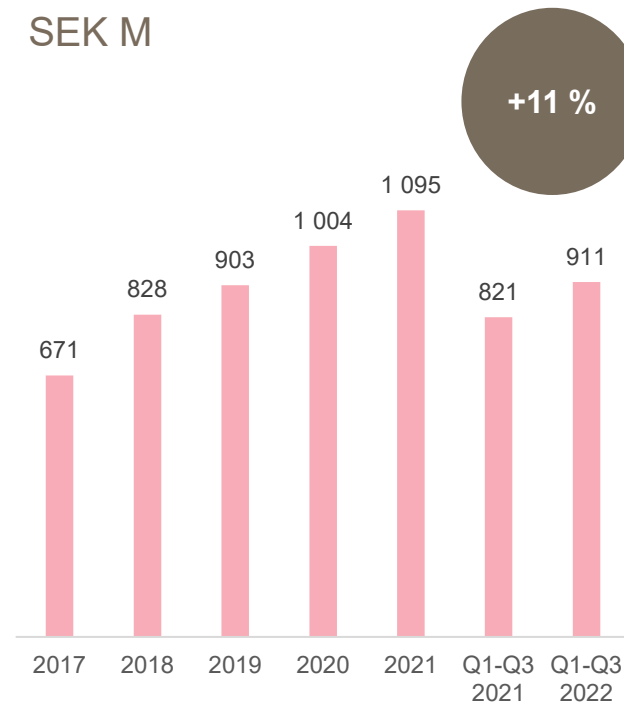
Rental Income

SEK M



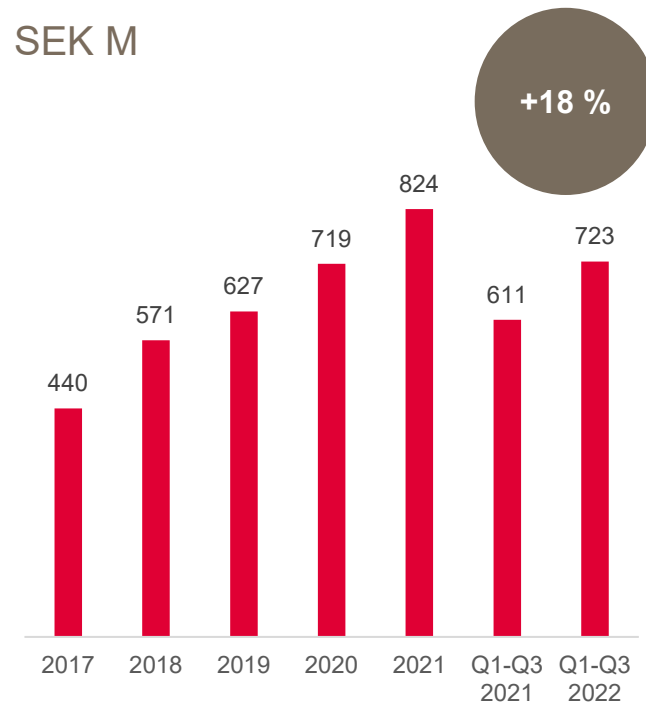
Net Operating Surplus

SEK M



Profit from Property Management

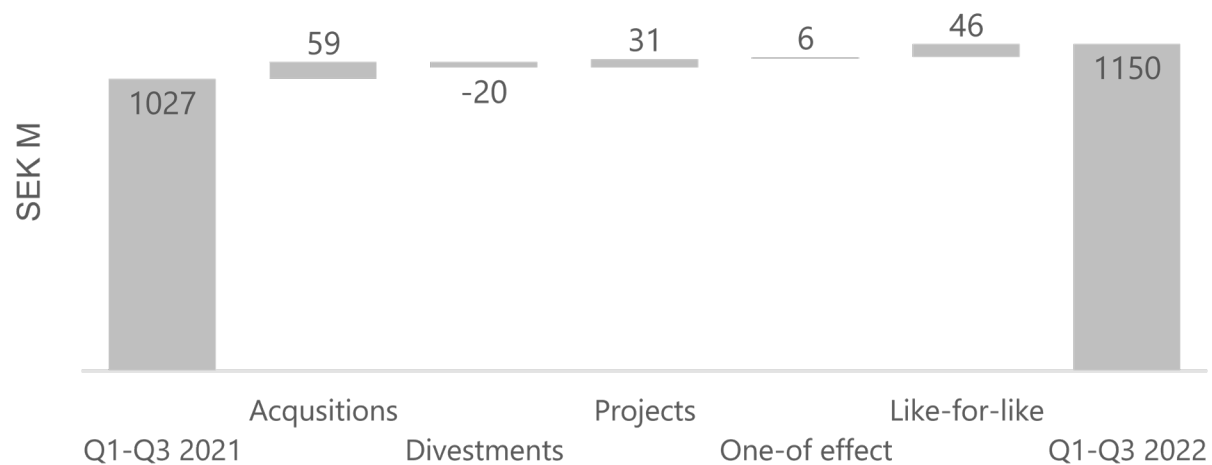
SEK M



Financial update

Rental development

- Continued strong like-for-like rental growth
- Divestment of Fröträdet 1 in Q2 impacted by 1%
- One-off effect related to tenant relocation in Q1 2022



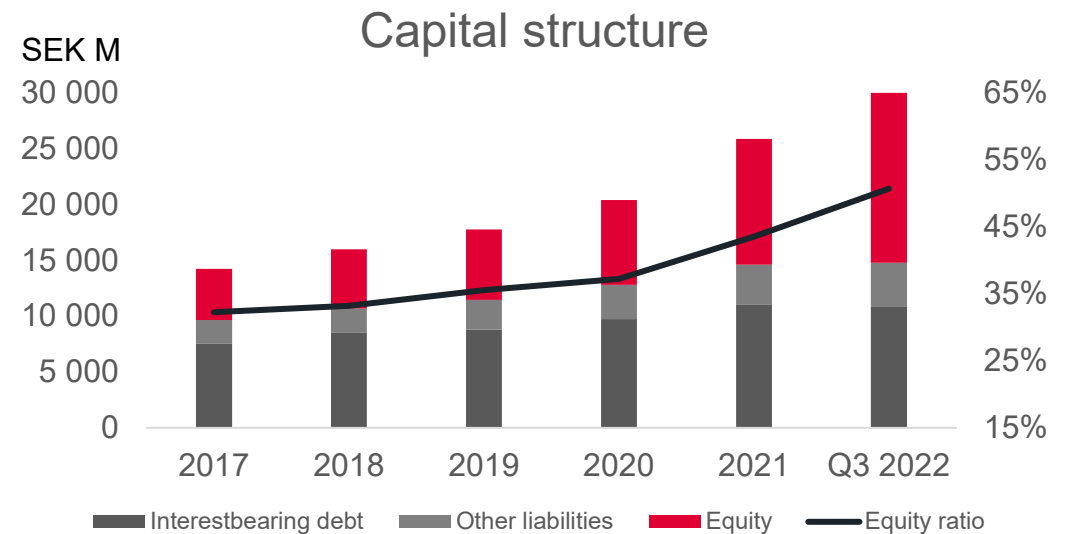
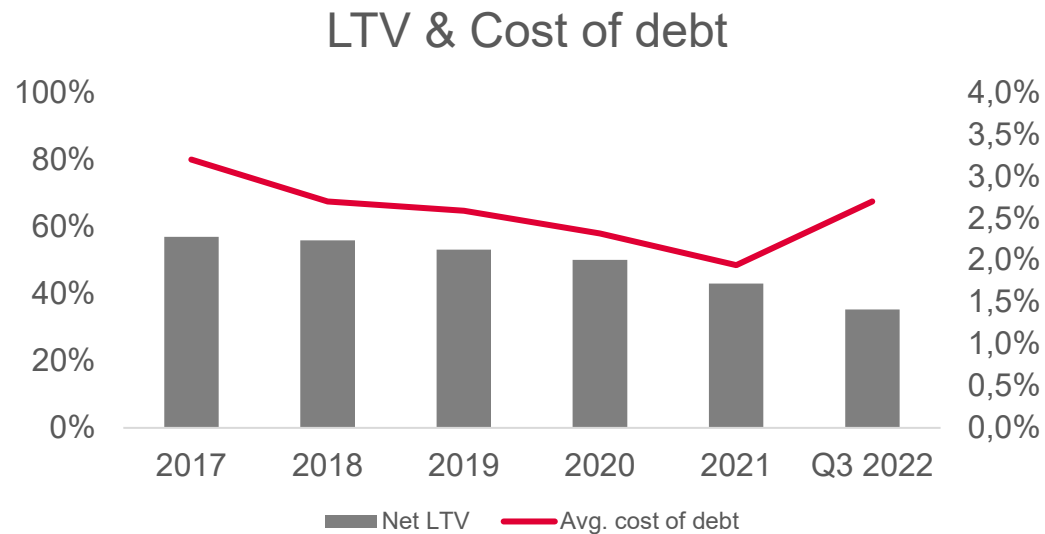
9M 2022 YoY

Like-for-like ¹	4.5 %
Project development	3.1 %
Acquisitions	5,8 %
Divestments	-2.0 %
One-off effects	0.6 %
Total	12,0 %

Majority of our rental agreements are uncapped CPI-linked

Financial update

Capital and debt management



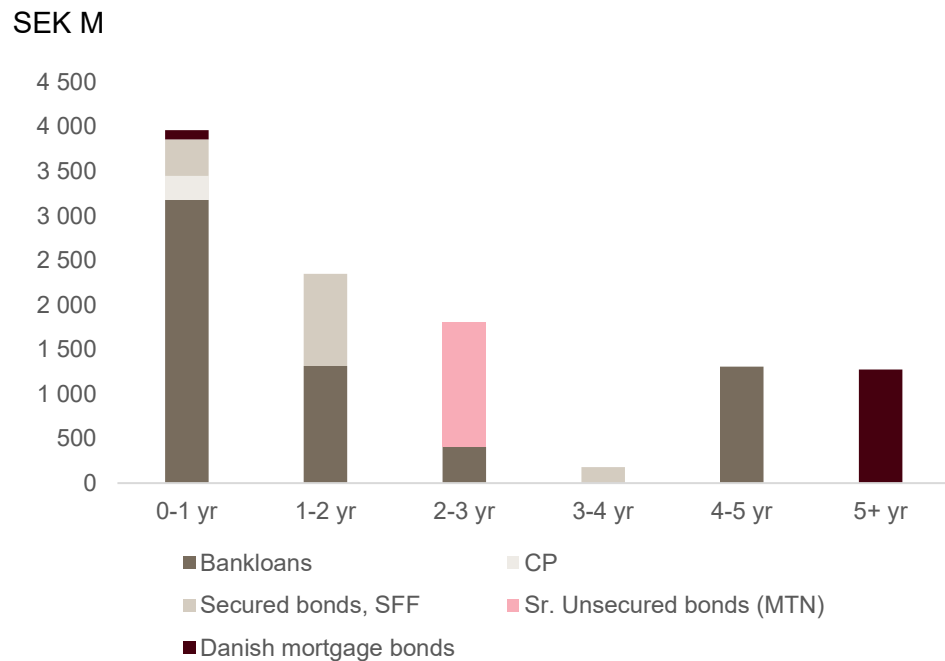
- 35% LTV
- 29% Secured LTV
- 2.7% Cost of Debt

- 28% Green Share
- 51% Equity Ratio
- 5.2x ICR

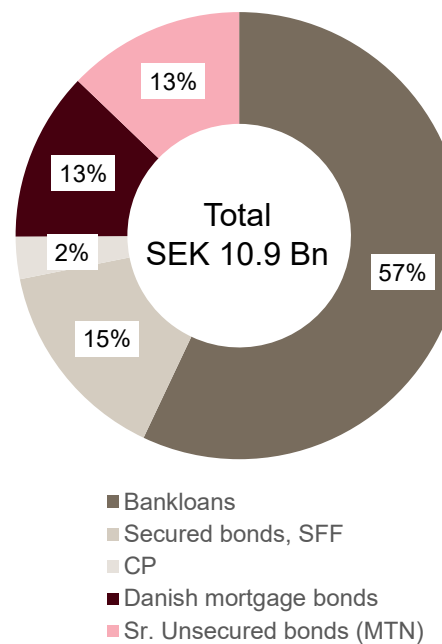
Financial update

Capital and debt management

Debt Maturity



Financing Split



3.3y
Debt
Maturity

1.4 Billion
SEK
Cash
Holdings

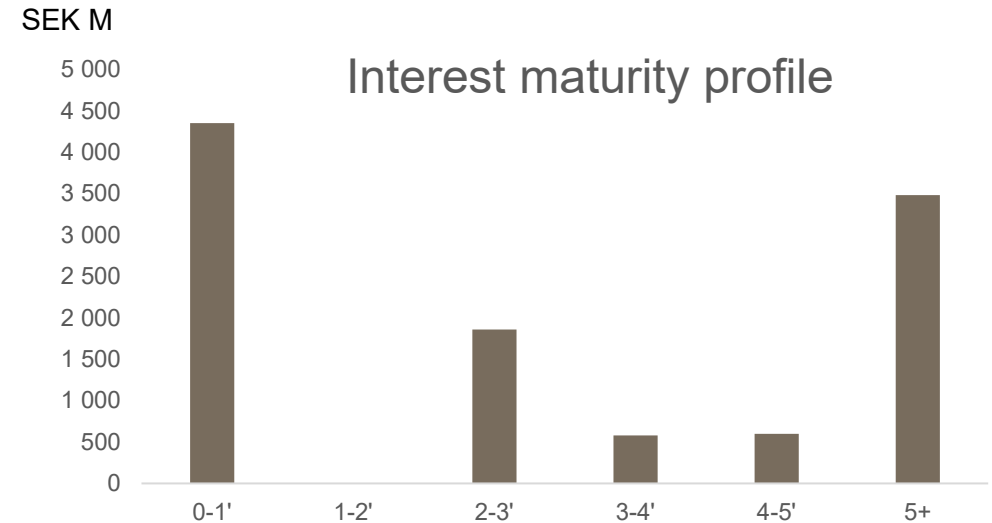
2.3 Billion
SEK
Unutilised
Credit
Facilities

Financial update

Interest maturity

CATENA HAS BUILT A RESILIENT FINANCIAL POSITION

- **Significant hedge against rising interest rates**
 - 68% hedge ratio amounting to 7,4 Billion SEK, including fixed interest loans and swaps
 - Delayed effect of higher interest rates on P&L
 - Head room to compensate through higher rent levels
- **Valuable derivatives portfolio enables flexibility**
 - Total value of swap portfolio amounting to 522 SEK M
 - Provides opportunity to lower interest costs and/or increase interest hedge ratio.



Interest rate sensitivity		
Market interest rate (Stibor, Cibor)	1%	-1%
Interest expense increase/decrease, SEK M	32	-32

Financial update

Stress test

CATENA RESILIENT AGAINST A MARKET DROP OF 40%

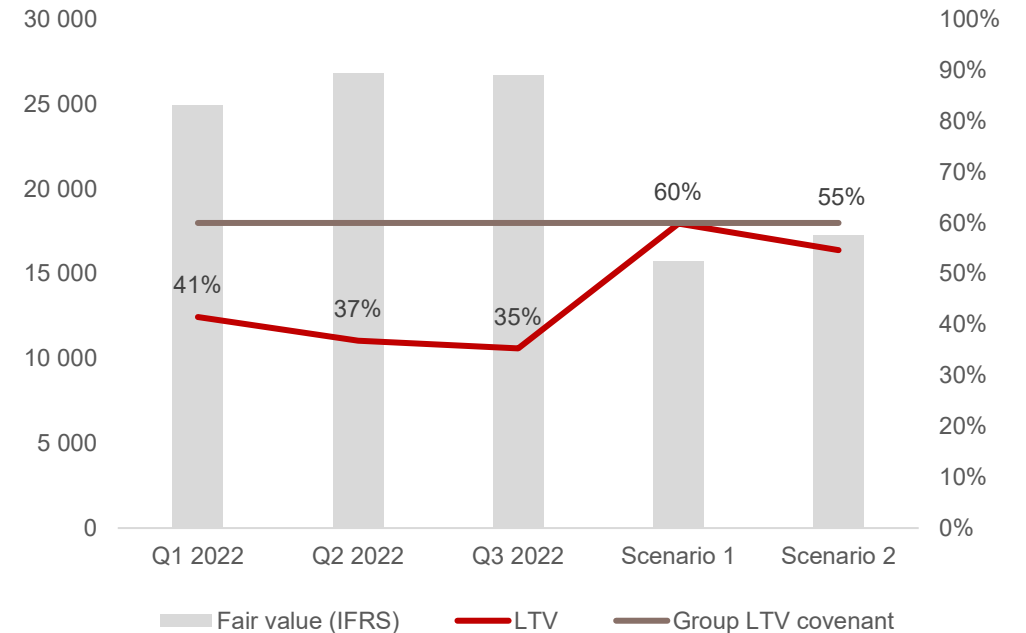
Scenario – 1 (Yields expand)

- Yield requirements expands by 2 percentage points
- *Impact* - A drop in market value of 40% corresponding to a yield requirement expansion of appr. 2 percentage points leads to an LTV of 60%

Scenario – 2 (Yields expand, rent uplift)

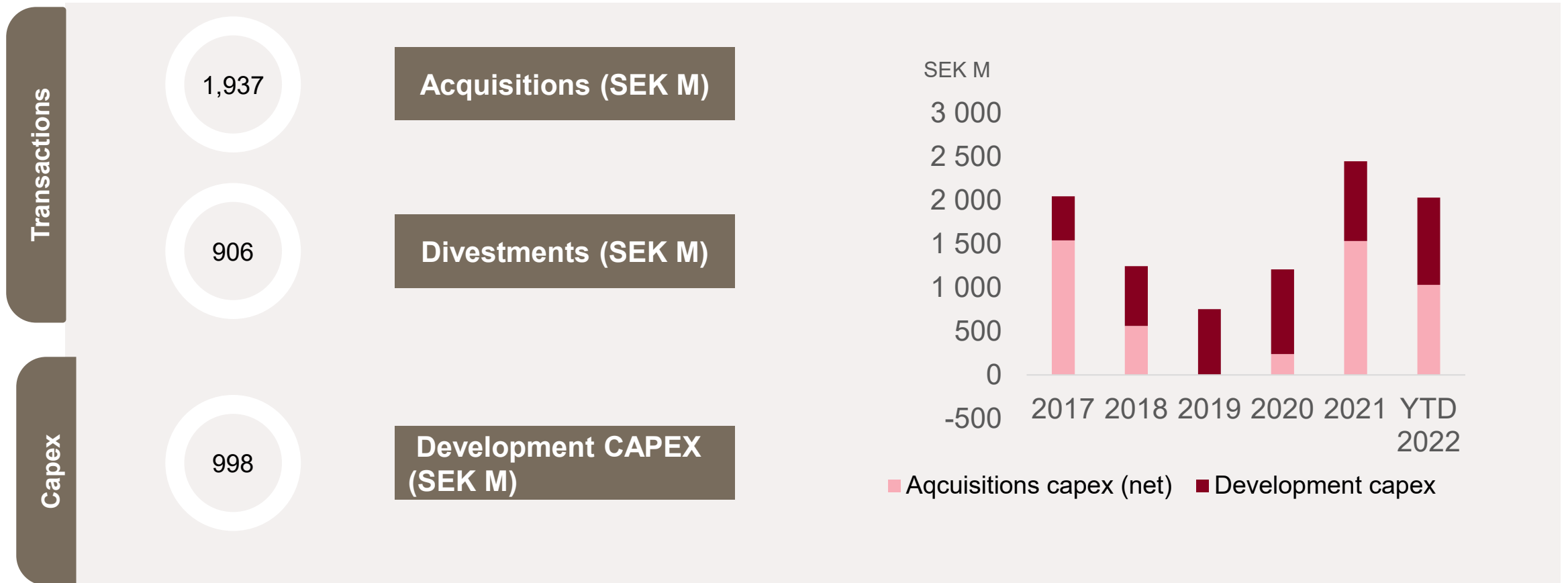
- Yield requirements expands by 2 percentage points
- Rental increase of 5%
- *Impact* - A yield expansion of 2 percentage points combined with rental increase of 5% leads to an LTV of 55%

SEK M



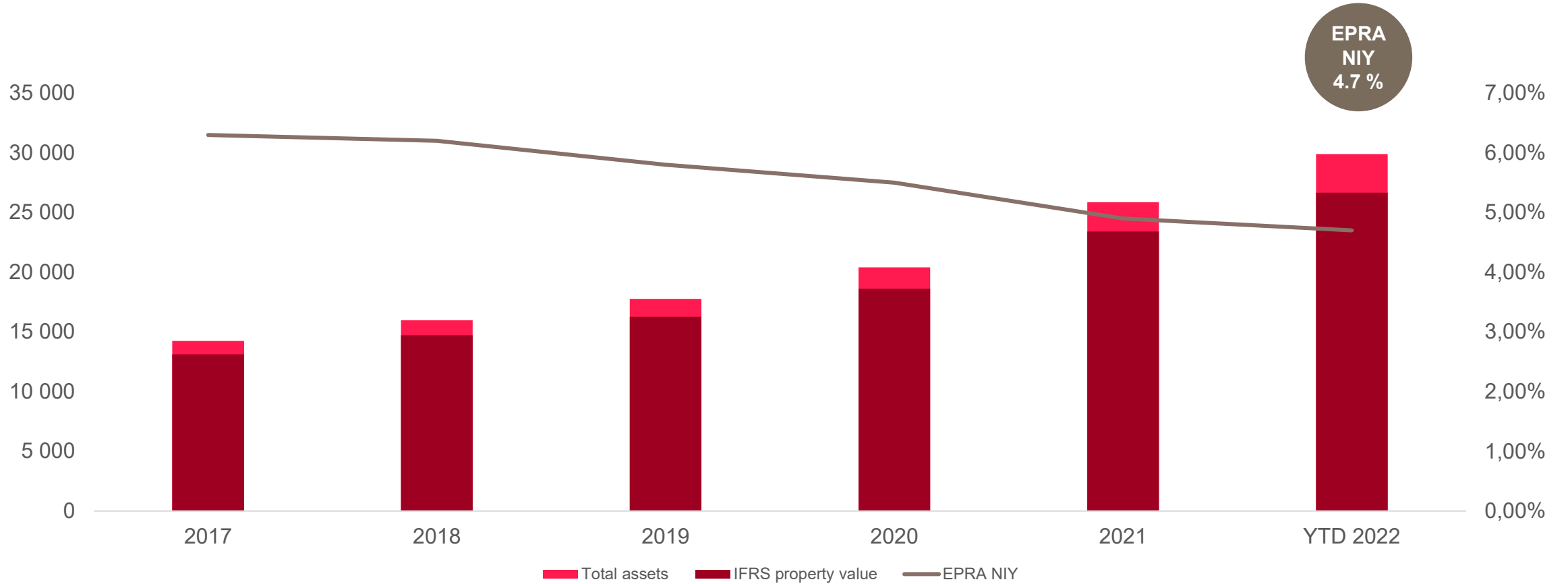
Financial update

Capital deployment



Financial update

Property valuation



5. Takeaway from today

Takeaway from today

1. Strong position with favourable long-term trends
2. Resilient financial profile driven by strong cash flows and low LTV
3. Unique growth opportunities through landbank and selective acquisitions

Q&A



Jörgen Eriksson, CEO



Sofie Bennsten, CFO



David Silvesjö, Chief Treasury Officer