



**The leading
property company
in logistics.**

CATENA

Q1 2021



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CATENA

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Highlights

Robust demand driving sustainable growth

- Rental income increased by 5 percent to 329,4 YoY.
- YTD Profit from property management¹ of SEK 187.8 million, up 6 percent YoY.
- EPRA NRV per share of 276 up 33 percent YoY.
- Earnings per share of 19.95 SEK up from 3.81 per share last year.
- SEK 21 million worth of new leases initiated, net of SEK 10 million in the quarter.
- Net LTV at 49.7 percent down 390bps YoY

Favorable market conditions facilitates our development pipeline forward

- Additional acquisition in Morgongåva – invests 300 MSEK in new construction for Babyland
- Acquisition of attractive portfolio in Denmark and issue of new shares – value of 815 MSEK
- Several critical zoning plans underway – releases potential for new developments

Our operations are backed by strong investor appetite

- Completed a directed share issue – adding SEK 1,080 million, well recieved by investors
- Credit markets remains healthy with close to pre-covid levels

Covid-19

As economies are starting to reopen coinciding with ongoing vaccination programs confidence among consumers is increasing. The impact from the Coronavirus has had limited effect on Catena in the first quarter of 2021.

The set-up program prepared for in the first quarter of 2020 to cope with the situation is still in progress and of critical importance. Summarizing first quarter of 2021;

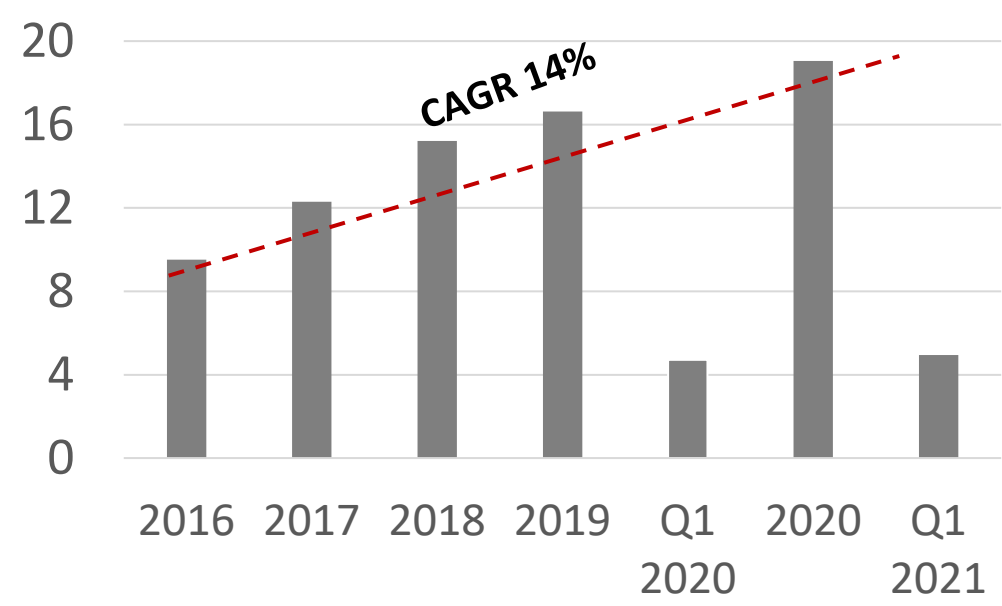
- Rental value of 6 MSEK was agreed to change from quarterly to monthly payments of which they all have been paid for according to plan.
- Discounts linked to the government rent subsidy amounted to just under 1.8 MSEK.

Performance

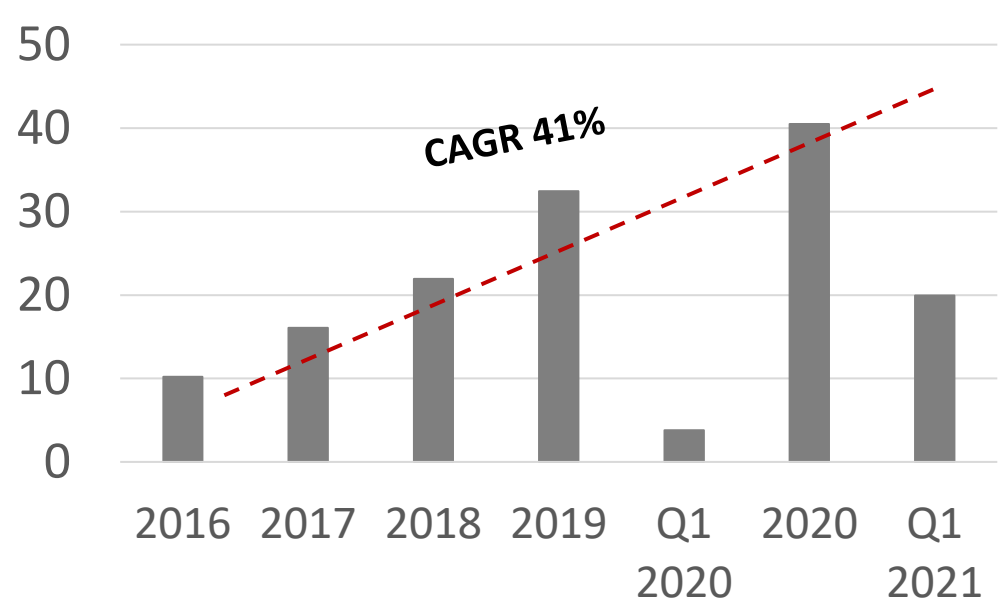
A history of profitable growth



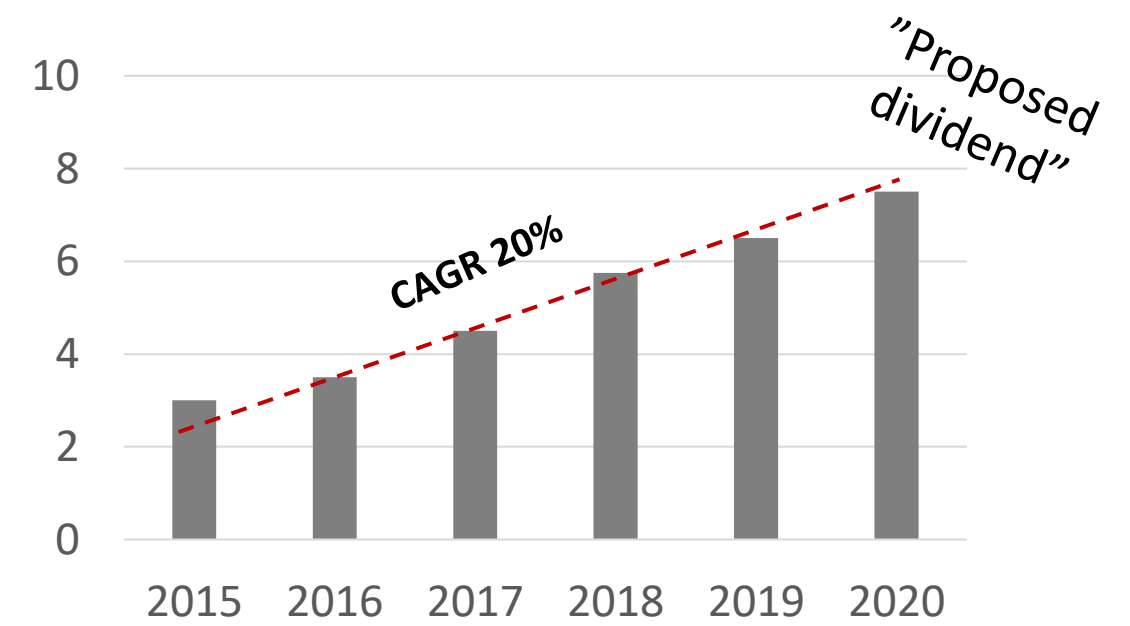
Profit from property management per share



Earnings per share



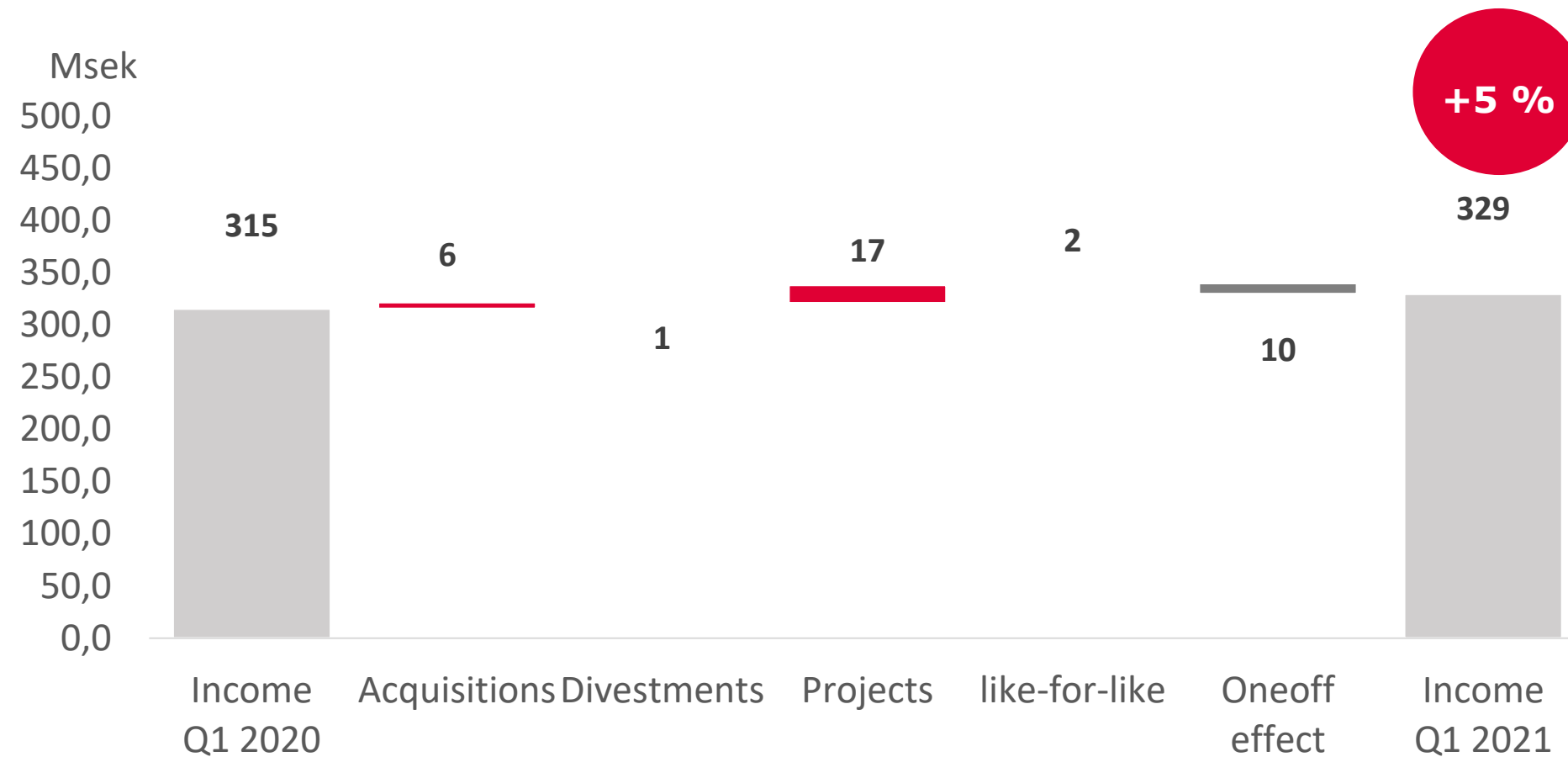
Dividend per share



Rental growth



Strong contribution from development this quarter indicating execution and quality in our development operations.



| Q1 2021 | |
|----------------------|--------------|
| Like-for-like | 0.6 % |
| Project developments | 5.5 % |
| Acquisitions | 2.0 % |
| Divestments | -0,2 % |
| One-off effects | -3.3 % |
| Total | 4.5 % |

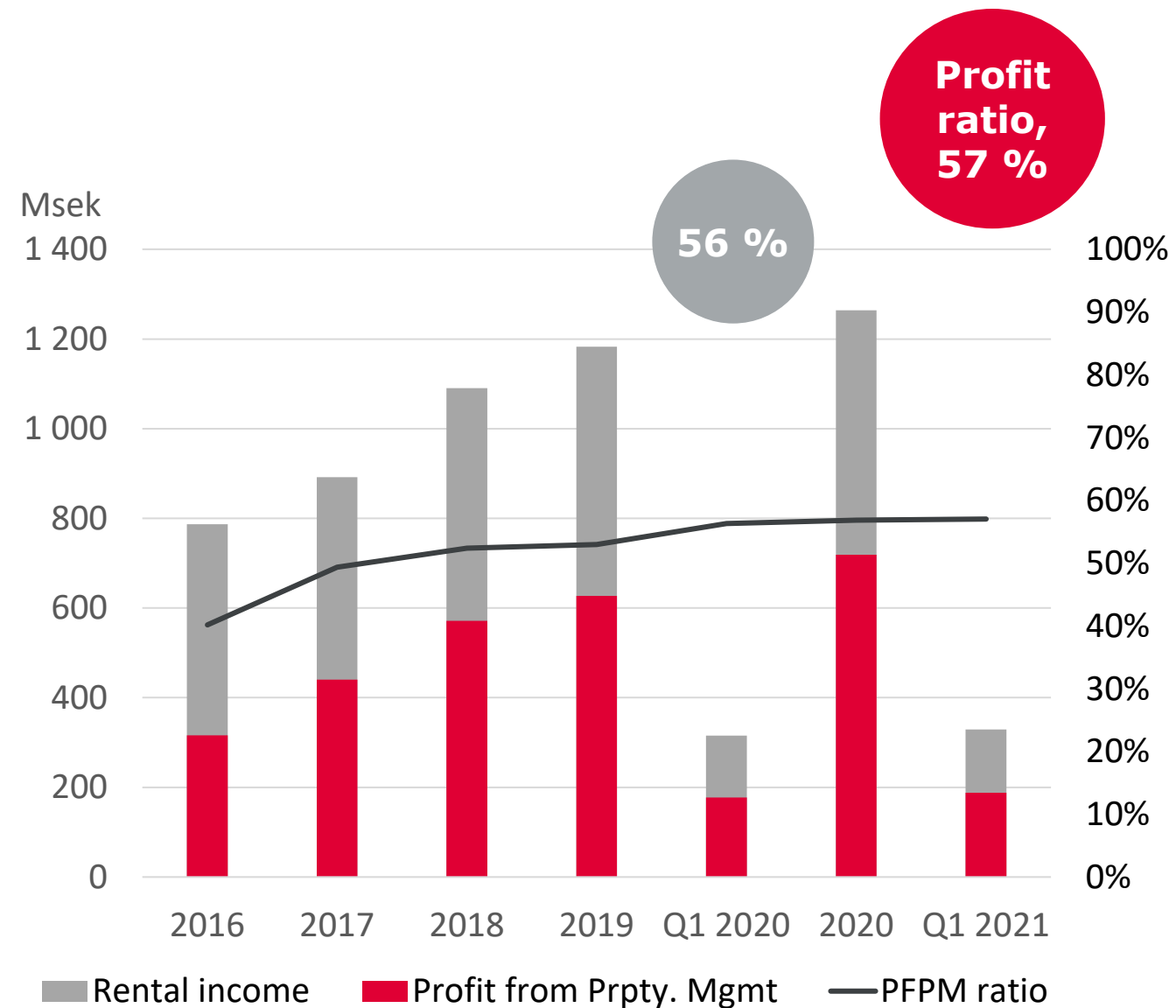
Income statement – Period (YTD)

Q1

| | 2021 Jan-Mar | 2020 Jan-Mar | Y-o-Y change |
|---|--------------|--------------|--------------|
| Rental income | 329,4 | 315,1 | 5% |
| <i>Kr/Sqm</i> | 666 | 660 | 1% |
| Property expenses | -70,7 | -66 | 7% |
| <i>Kr/Sqm</i> | -143 | -143 | 0% |
| NOI | 258,7 | 249,1 | 4% |
| <i>NOI surplus ratio</i> | 78,5% | 79,1% | -1% |
| Central admin | -8,3 | -8,7 | -5% |
| Other | -0,2 | -3,5 | -94% |
| Financial net | -62,4 | -59,5 | 5% |
| Income from property management | 187,8 | 177,4 | 6% |
| <i>IFPM surplus margin</i> | 57,0% | 56,3% | 1% |
| Value changes property | 679,9 | 10,9 | |
| Value changes derivatives | 85,2 | -5,5 | |
| Taxes | -196,5 | -39 | |
| Profit for the period | 722 | 143,8 | 402% |
| <i>Profit for the period, SEK per share</i> | 19,95 | 3,81 | 424% |

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Strong and durable cashflow



Objectives:

- 50 percent target on PFPM ratio
- Yearly target of 10 percent growth in PFPM
- Distribute 50 percent of profit from property management less standard tax

¹ Profit from property management comprises profit adjusted for value changes (realized and unrealized) related to properties, derivatives marked to market.

Operational review

Q1

Portfolio characteristics 1 (2)

| REGIONS | # of properties | Lettable area tsqm | Fair Value Msek | Rental value Msek | Economic letting ratio % | Contractual annual rent, Msek ¹ | Gross initial yield % ² | Surplus ratio % |
|---------------|-----------------|--------------------|-----------------|-------------------|--------------------------|--|------------------------------------|-----------------|
| Gothenburg | 17 | 289.6 | 2,780.1 | 203.0 | 85 | 171.6 | 6.2 | 81 |
| Helsingborg | 23 | 450.0 | 4,014.4 | 273.2 | 97 | 265.3 | 6.6 | 78 |
| Jönköping | 12 | 222.2 | 1,344.5 | 126.3 | 96 | 121.0 | 9,0 | 74 |
| Malmö | 24 | 339.6 | 4,200.4 | 291.8 | 96 | 279.3 | 6,6 | 73 |
| Stockholm | 45 | 779.5 | 8,262.6 | 578.6 | 94 | 545.2 | 6.6 | 81 |
| Total | 121 | 2,080.9 | 20,602.0 | 1,472.9 | 94 | 1,382.4 | 6.7 | 79 |
| One year back | (112) | (1,871.5) | (16,867.8) | (1,310.6) | (95) | (1,250.7) | (7,4) | (79) |

¹ Contractual annual rent are contracted rents before discounts and includes reinvoiced service charge

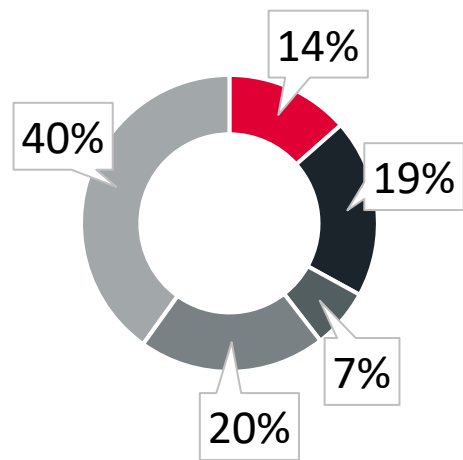
² Contractual rent/fair value

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Portfolio characteristics

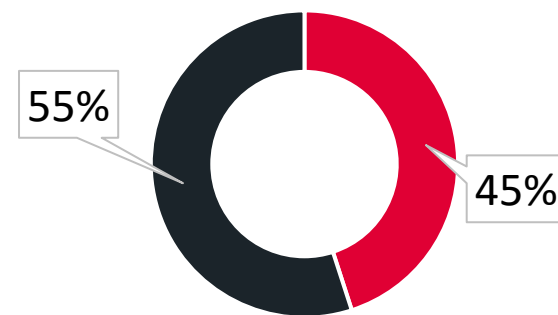


By value



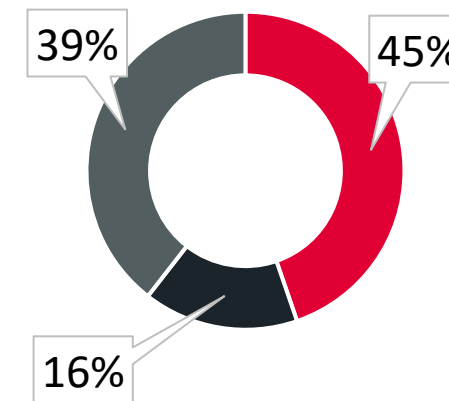
- Göteborg
- Helsingborg
- Jönköping
- Malmö
- Stockholm

Tenant concentration by Contractual income



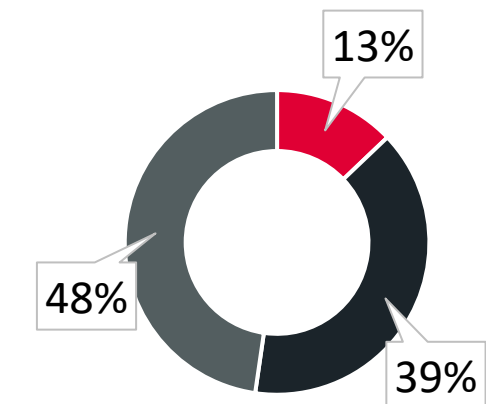
- 10 biggest tenants
- Rest

Asset size breakdown



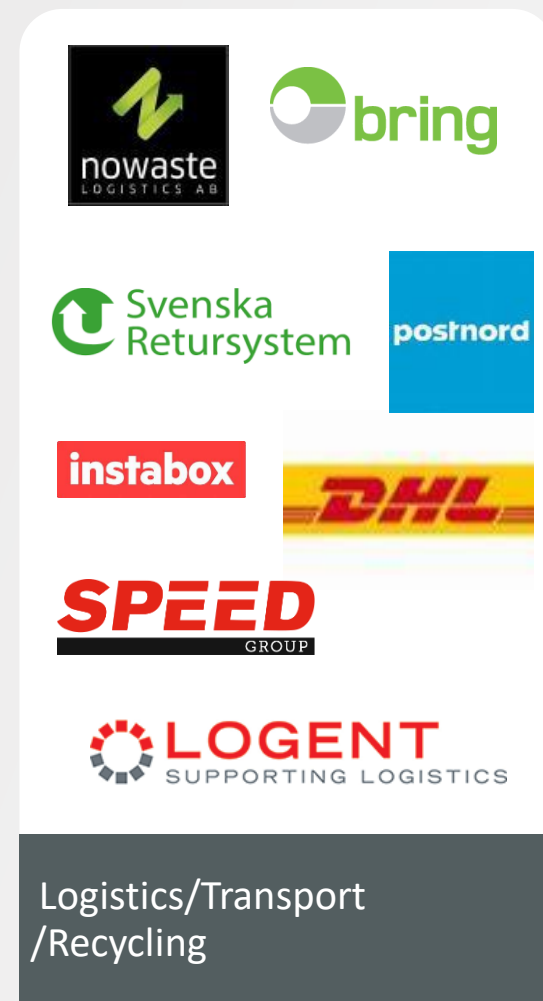
- < 10k sqm
- 10k - 20k sqm
- > 20k sqm

Lettable space types, by area



- Terminals
- Distribution
- Logistics warehouse

Well reputed and diversified customer base



Logistics/Transport
/Recycling

nowaste LOGISTICS AB, bring, Svenska Retursystem, postnord, instabox, DHL, SPEED GROUP, LOGENT SUPPORTING LOGISTICS



Health/Medical

Oriola, apotea.se, GE Healthcare, EMEDS



Fashion/Leisure
/Electronics

Boozt.COM, NELLY.COM, FOOTWAY, netonnet, PADEL CREW



Home/Construction
/Packaging

CRAMO, Lindab, Skånska Byggvaror, bravida, RUSTA, Lantmännen Cerealía, ARREDO, DS Smith



Food/Beverage

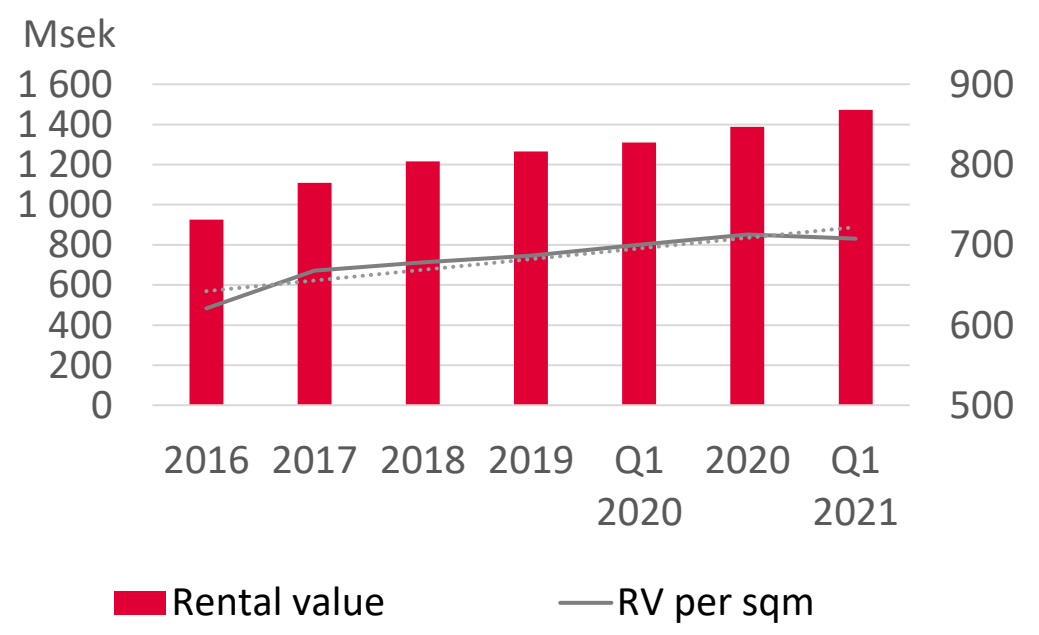
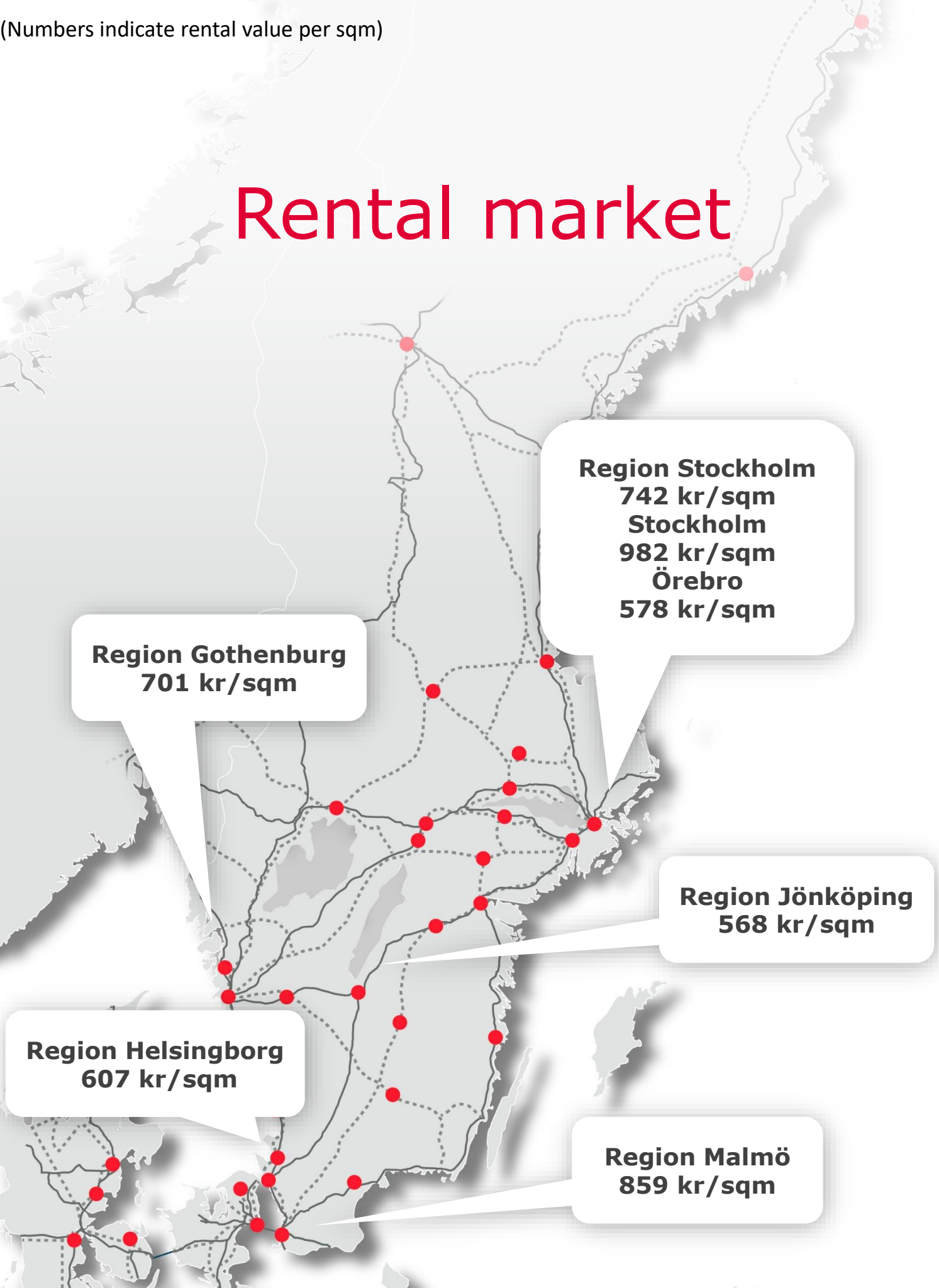
ICA, axfood, martin&servera, MatItem, CHEFS CULINAR EN VÄRLD AV MAT TILL SMÅ OCH STORA KÖK, Svensk Cater, dagab, coop, mat.se, menigo

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(Numbers indicate rental value per sqm)

Rental market

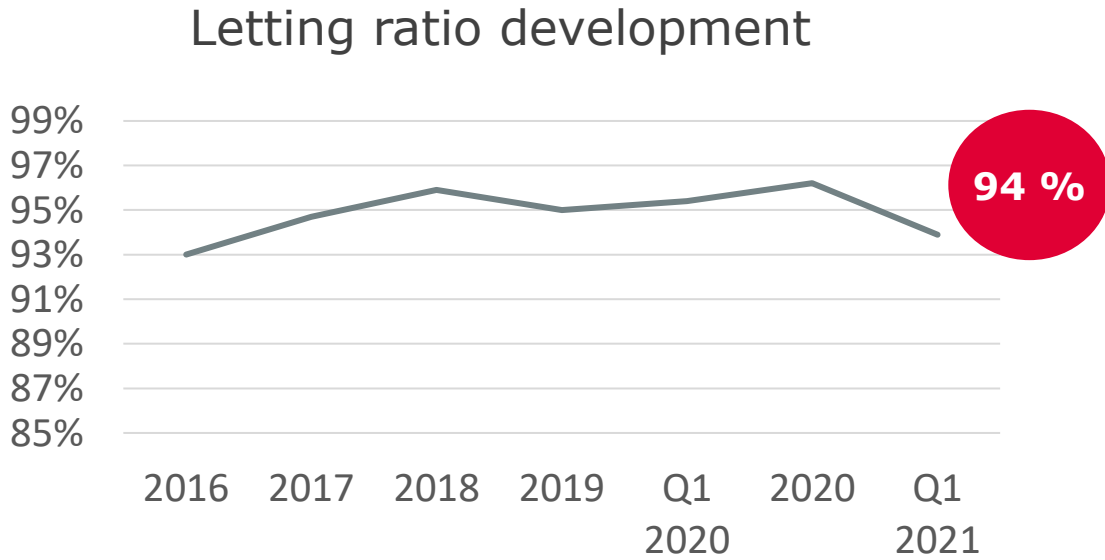
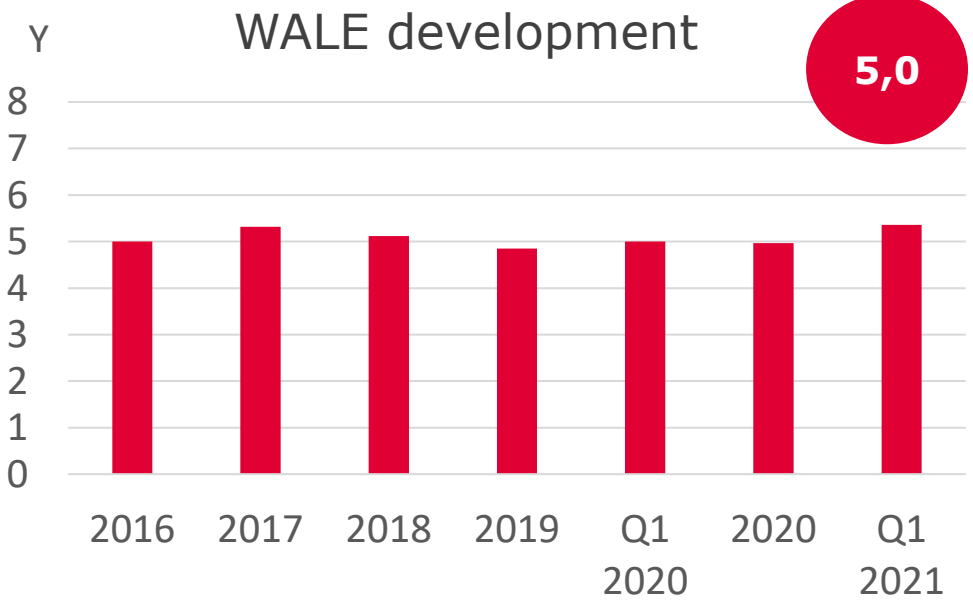
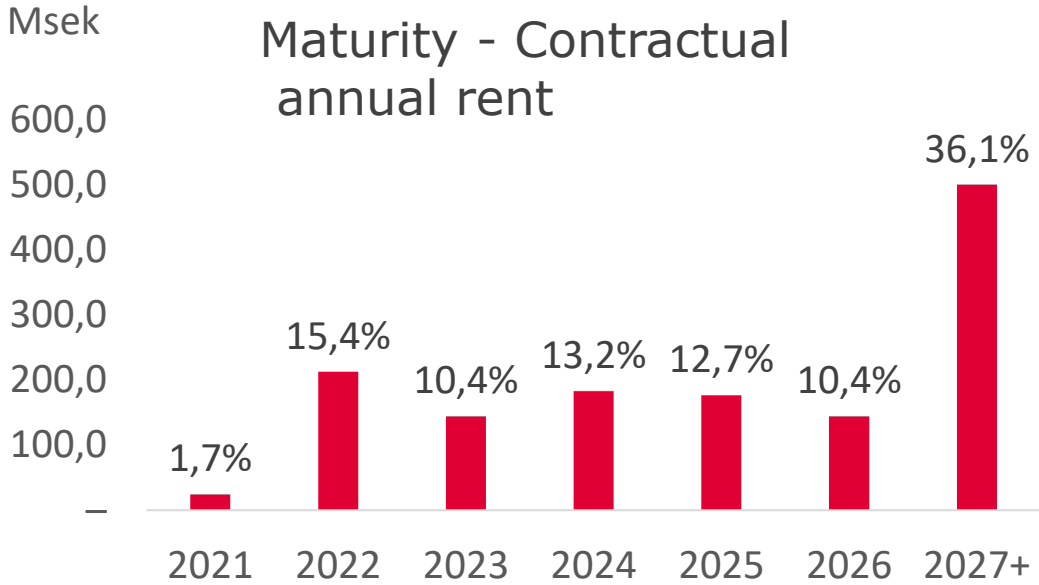
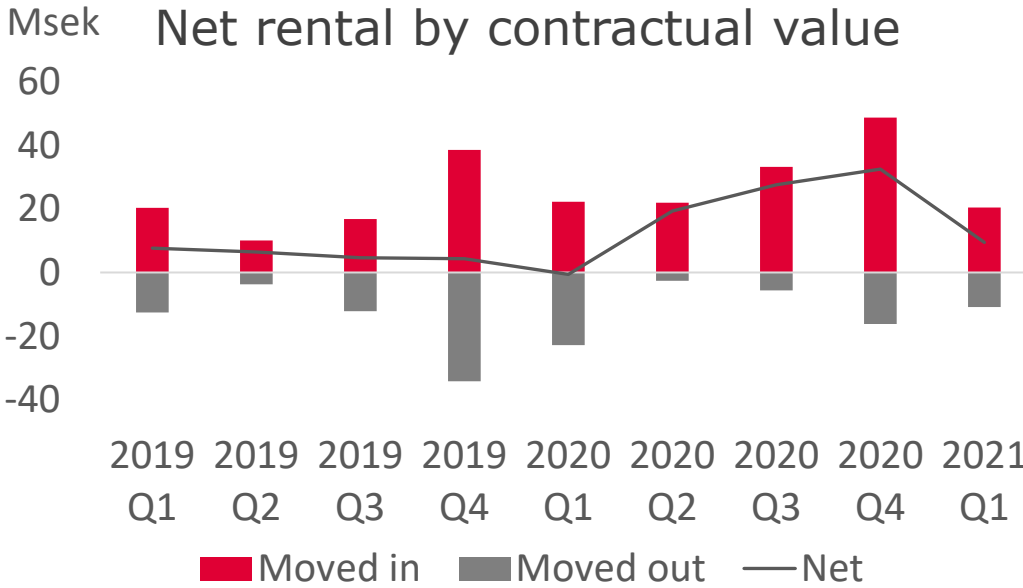
Q1



- Prime rent – terminal 900 – 1,700 SEK/M²
- Prime rent – distribution 550 – 1,000 SEK/M²

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Letting operations

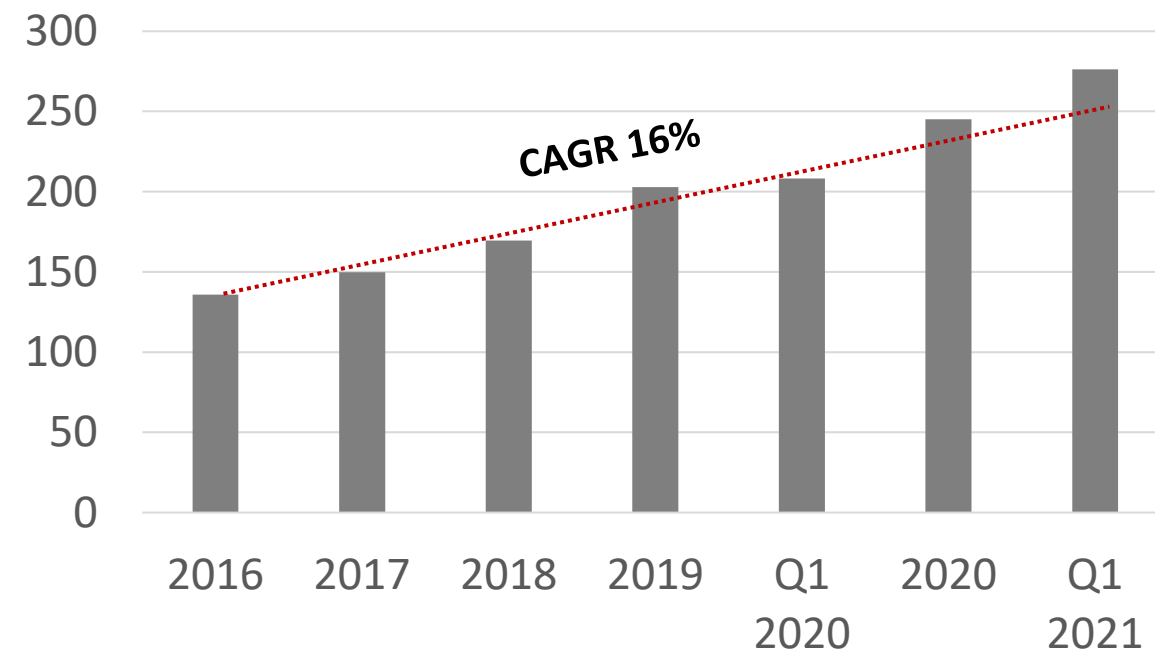


Balance sheet and debt management

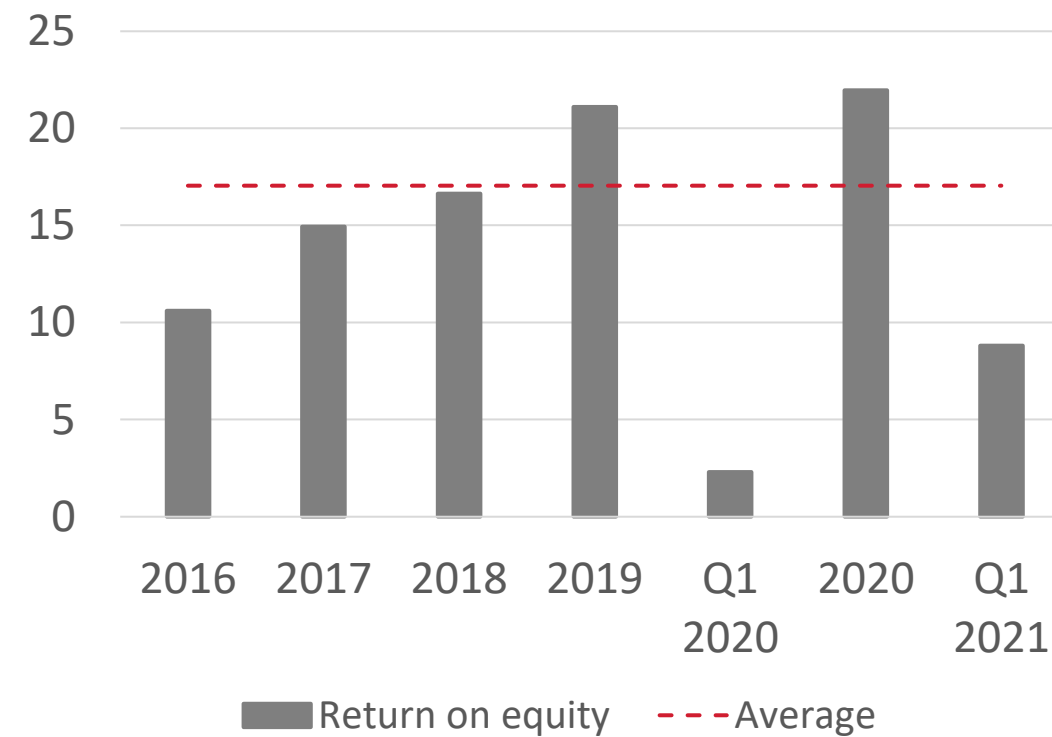
Valuation

Q1

EPRA NRV per share



Return on equity, %



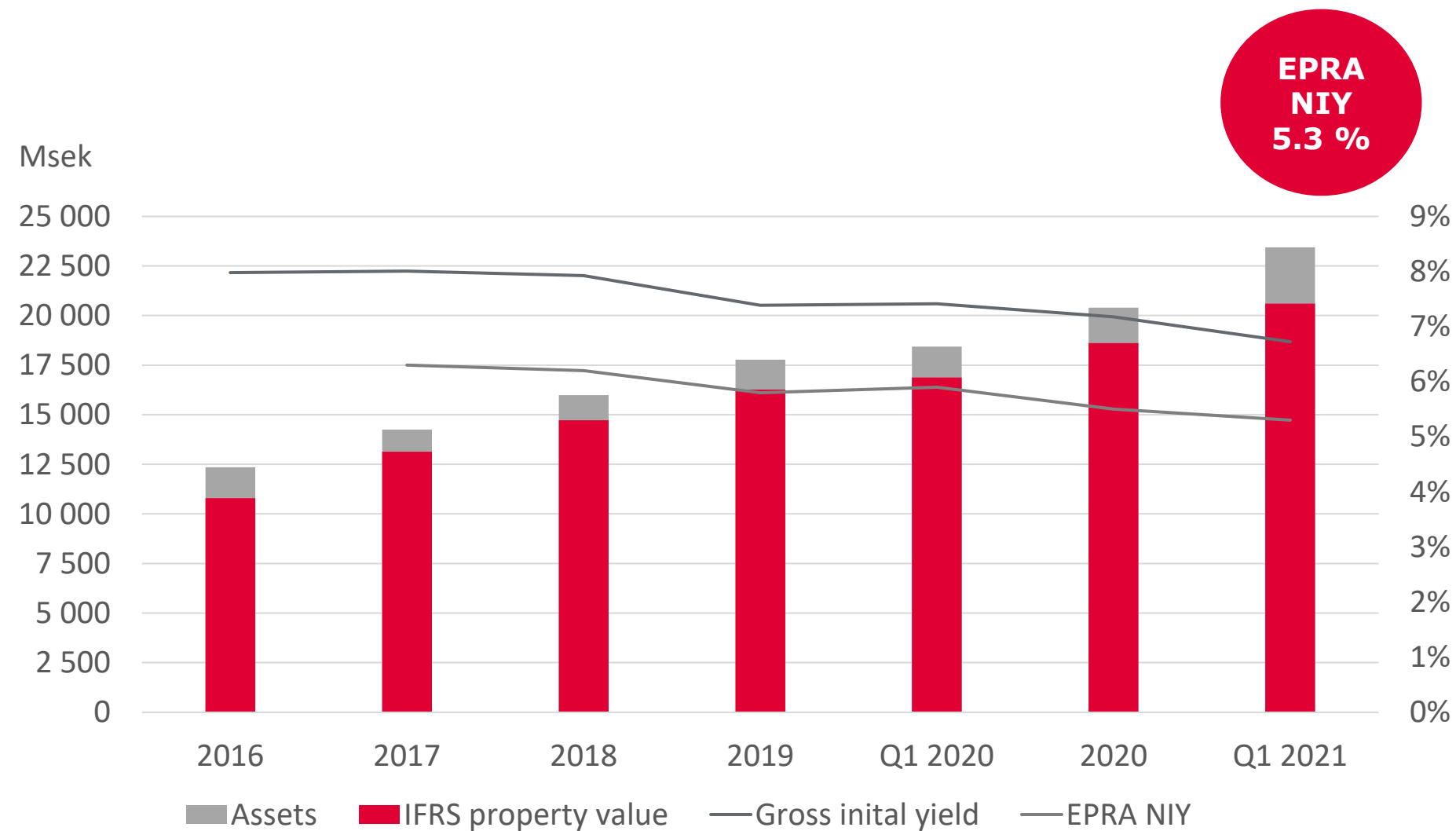
Statement of financial position

Q1

| SEK M | 2021 Q1 | | 2020 Q1 | |
|---|-----------------|---------------------------------|-----------------|---------------------------------|
| Total assets | | | | |
| Investment properties | 20,602.0 | | 16,867.8 | |
| Goodwill | 503.0 | | 503.0 | |
| Other assets | 2,038.3 | | 895.3 | |
| Opening cash and cash equivalents | 290.0 | | 169.0 | |
| Total assets | 23,433.3 | | 18,435.1 | |
| Total shareholders' equity and liabilities | | | | |
| Equity | 9,633.6 | <i>EPRA NRV - 276 SEK/share</i> | 6,475.3 | <i>EPRA NRV - 208 SEK/share</i> |
| Property loan | 10,524.6 | <i>2.3%, Cost of debt</i> | 9,215.0 | <i>2.6%, Cost of debt</i> |
| Other liabilities | 3,275.1 | | 2,744.8 | |
| Total shareholders' equity and liabilities | 23,433.3 | | 18,435.1 | |

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Property value and yield



EPRA

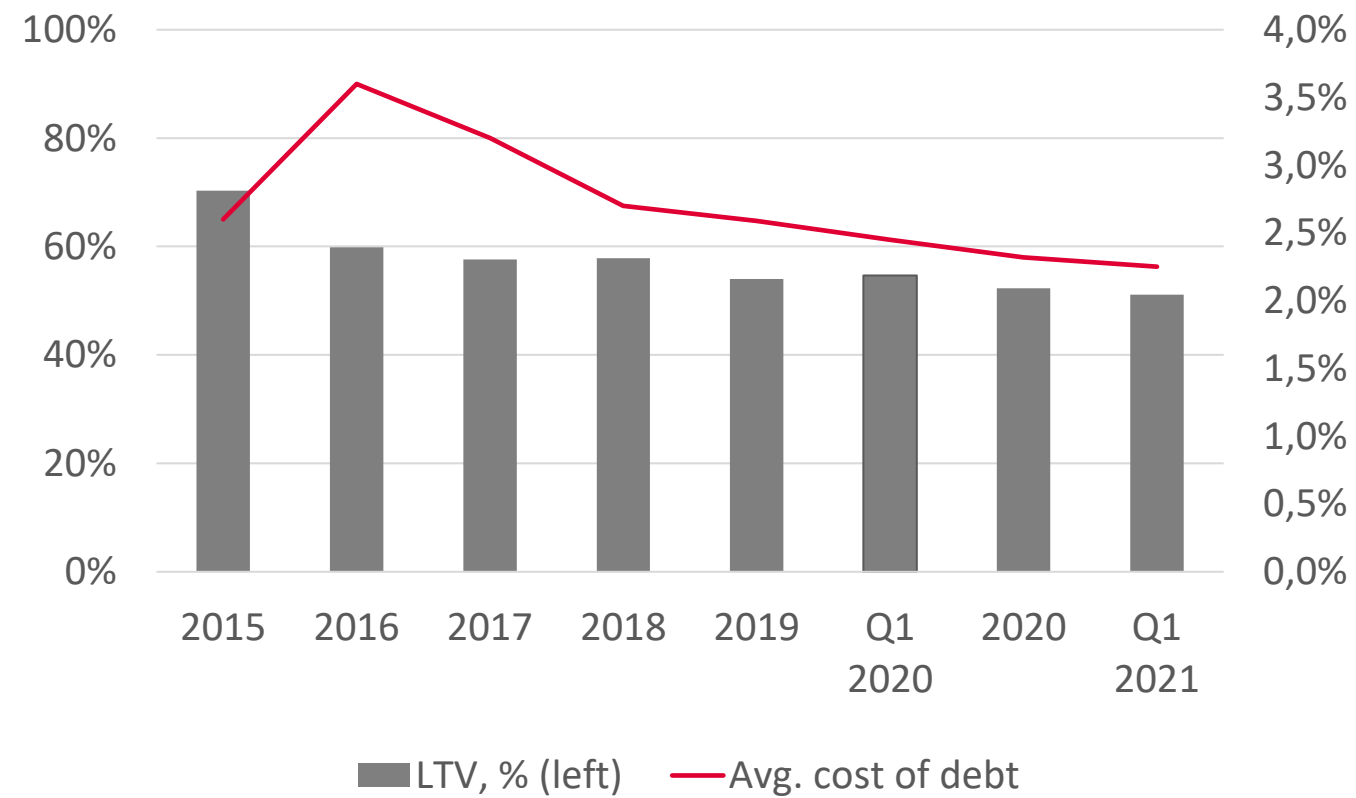
In 2017 Catena's share was included in the international index EPRA

¹ Gross initial yield is calculated by dividing IFRS value by the contractual value on balance day

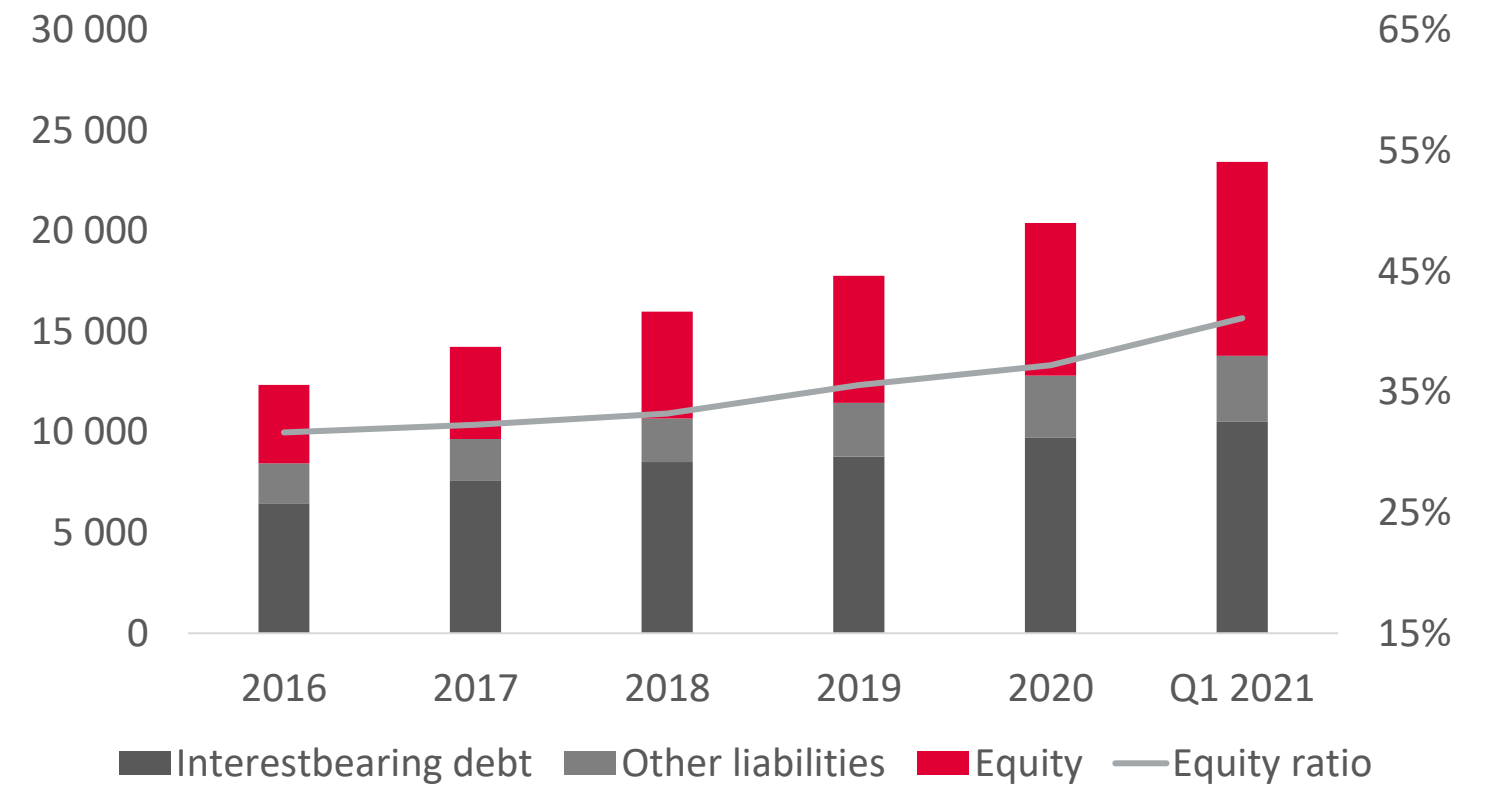
Debt and Capital Structure



LTV & Cost of debt



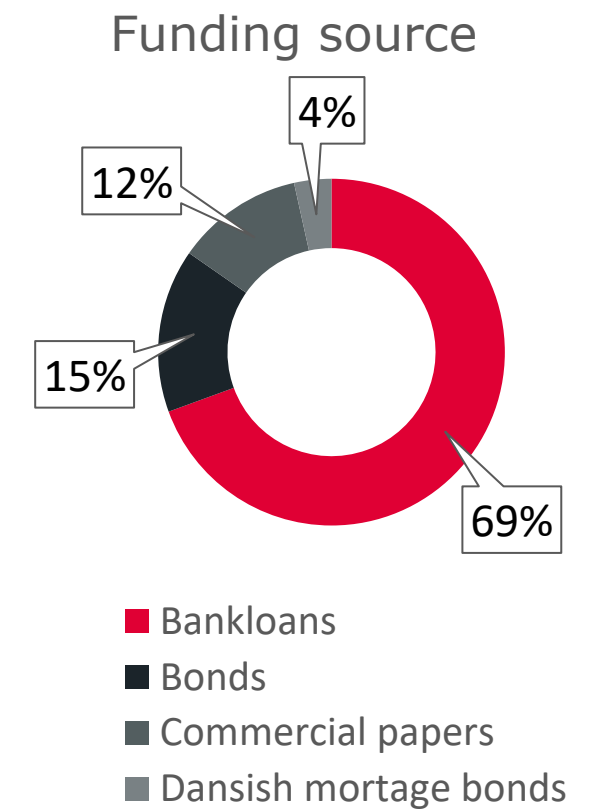
Capital structure



Funding structure

Q1

| 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 | 2,670.8 | 25 | 1.4 | 4,884.9 | 46 | 1.7 |
| 1-2 y | 3,461.6 | 13 | 1.1 | 908.0 | 9 | 3.0 |
| 2-3 y | 3,750.4 | 37 | 1.4 | 500.0 | 5 | 3.1 |
| 3-4 y | 376.0 | 4 | 1.4 | 1,210.8 | 12 | 3.0 |
| 4-5 y | - | - | - | 688.0 | 7 | 3.5 |
| 5- y | 265.8 | 3 | 0.8 | 2,332.9 | 22 | 2.3 |
| | 10,524.6 | 100 | 1.3 | 10,524.6 | 100 | 2.3 |



Debt maturity
2.2 y

Hedge ratio
61 %

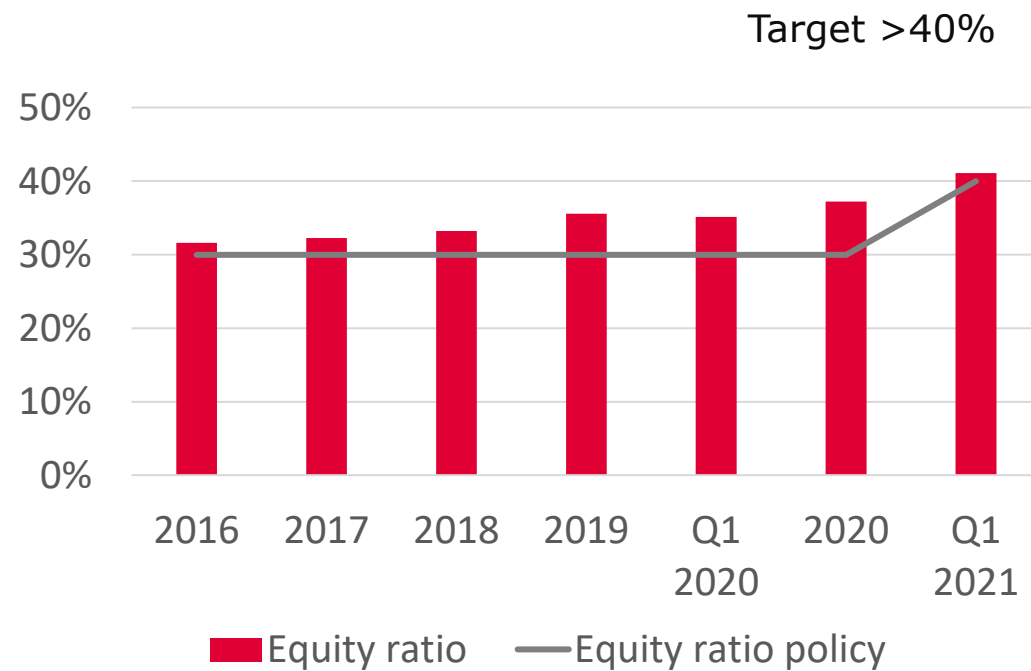
Interest maturity
2.7 y

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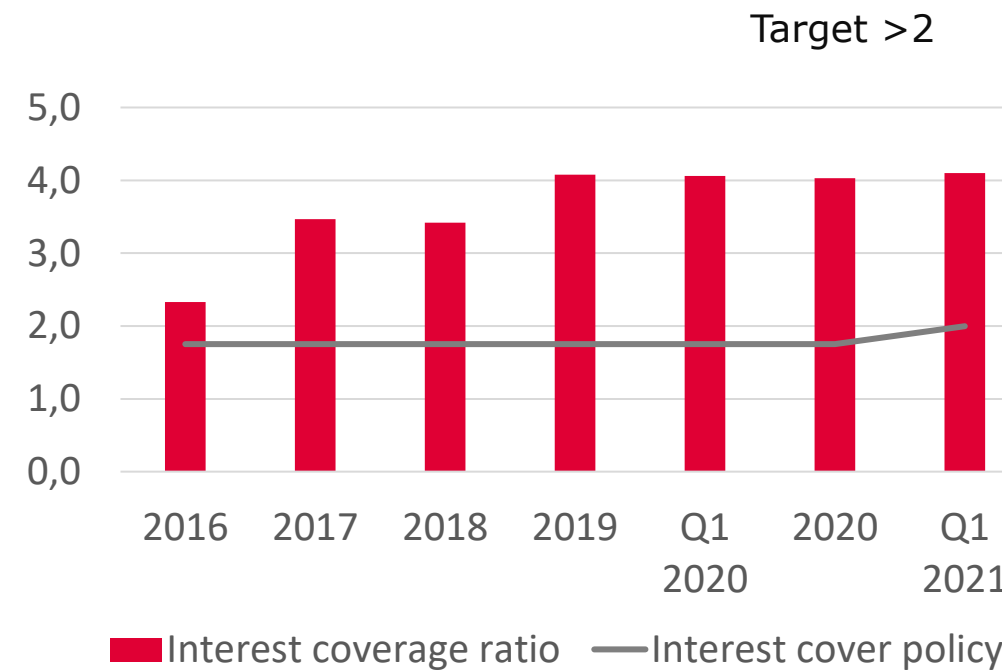
Follow-up on Financial policy and targets¹



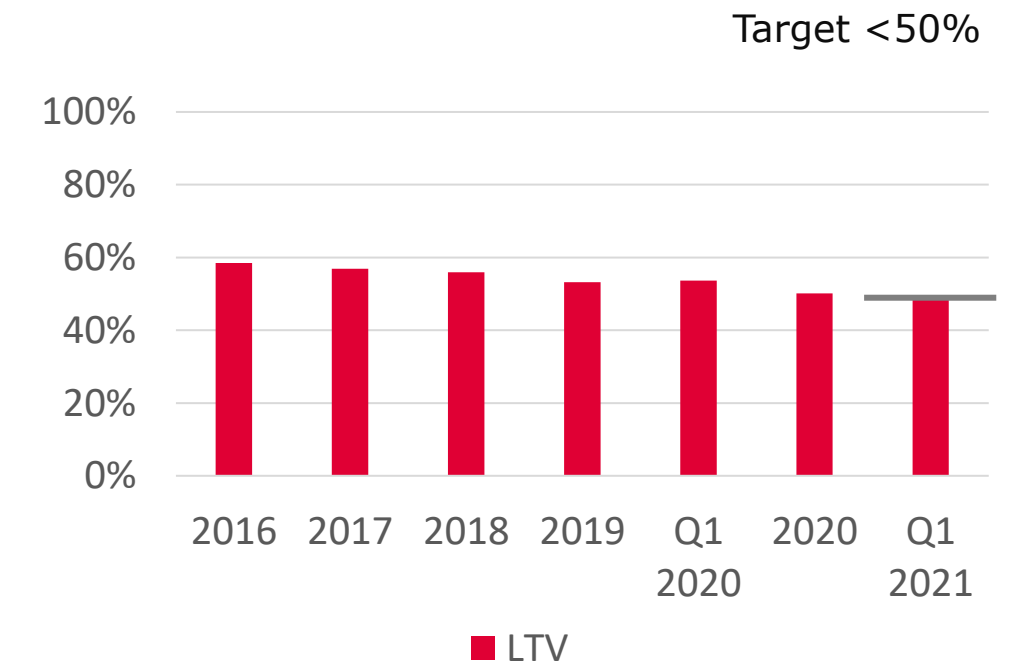
Equity ratio



Interest cover



LTV (net)



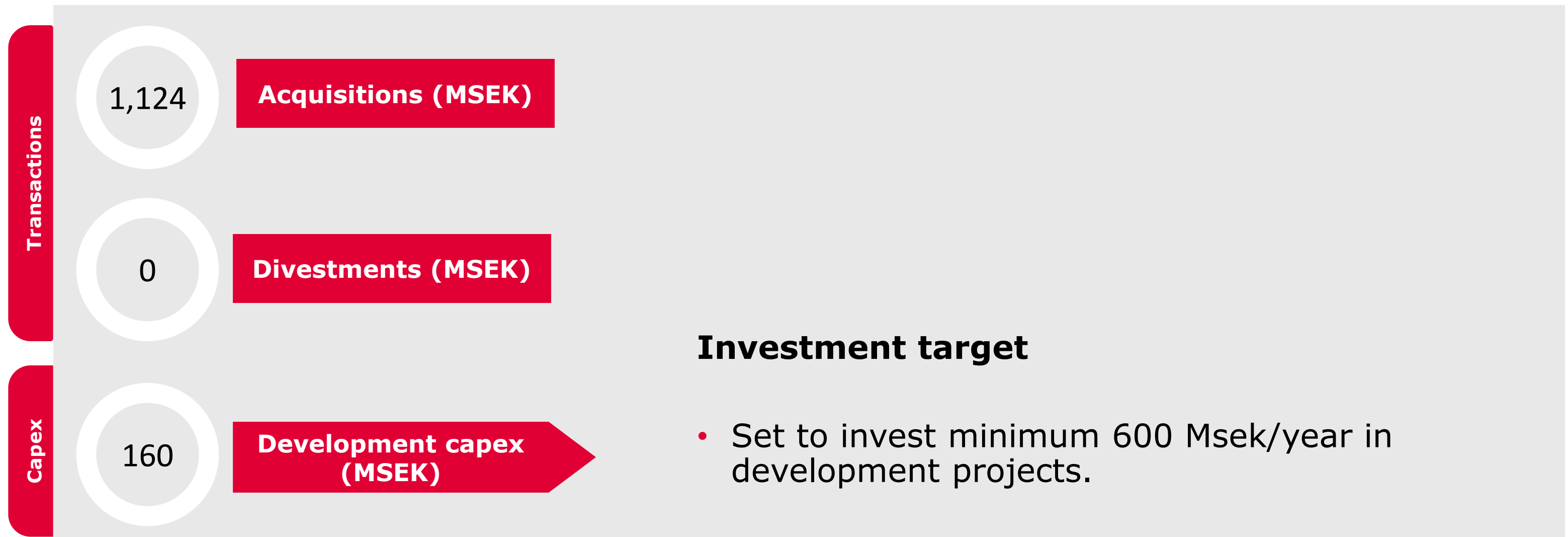
Other targets

- Debt to maturity, > 2.5 years (2 years)
- Number of creditors > 7 (5)
- At least 50 percent of outstanding loans characterized as green 2025.

¹ Financial targets was updated on april 8 2021

Capital deployment

Capital deployment YTD



Transactions

Q1

ACQUISITIONS

| Property | Transfer | Letteble area (sqm) | Region | Municipality | Property value (MSEK) | Rental income/y MSEK |
|--------------------|----------|---------------------|------------|---------------|-----------------------|----------------------|
| Åre 92 | Q1 2021 | 38,293 | Gothenburg | Borås | 272 | 17.4 |
| Morgongåva 15:33 | Q1 2021 | Land | Stockholm | Heby | 32 | 0 |
| Hammerholmen 47-49 | Q1 2021 | 16,489 | Malmö | Hvidovre (DK) | 218 | 12 |
| Kokbjerg 15 | Q1 2021 | 15,327 | Malmö | Kolding (DK) | 201 | 11 |
| Nordigesvej 3 | Q1 2021 | 4,497 | Malmö | Risskov (DK) | 43 | 3 |
| Bavnevej 13 | Q1 2021 | 26,752 | Malmö | Vamdrup (DK) | 193 | 11 |
| Kokmose 2-6 | Q1 2021 | 10,686 | Malmö | Kolding (DK) | 79 | 5 |
| Hevea 3 | Q1 2021 | 19,519 | Gothenburg | Borås | 76 | 7 |

DIVESTMENTS

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(Boxes represents a selection of ongoing projects)

Development projects, in progress

Q1

Storheden 2:1, Luleå
Kyl och frysexpressen
Total investment: 75 MSEK
Finalized: Q4 2021

Morgongåva 15:33, Heby
Babyland
Total investment: 300 MSEK
Finalized: Q1 2022

Broby 57:1 & 4:32, Åstorp
Seafrigo Nordic -
Distributioncenter
Total investment: 147 MSEK
Finalized: Q3 2021

Sunnanå 12:52, Malmö
Multi Tenant distrubution
Total investment: 358 MSEK
COMPLETED
Fully let

Book value, MSEK

700

Remaining
investments, MSEK

600

Adds Ksqm

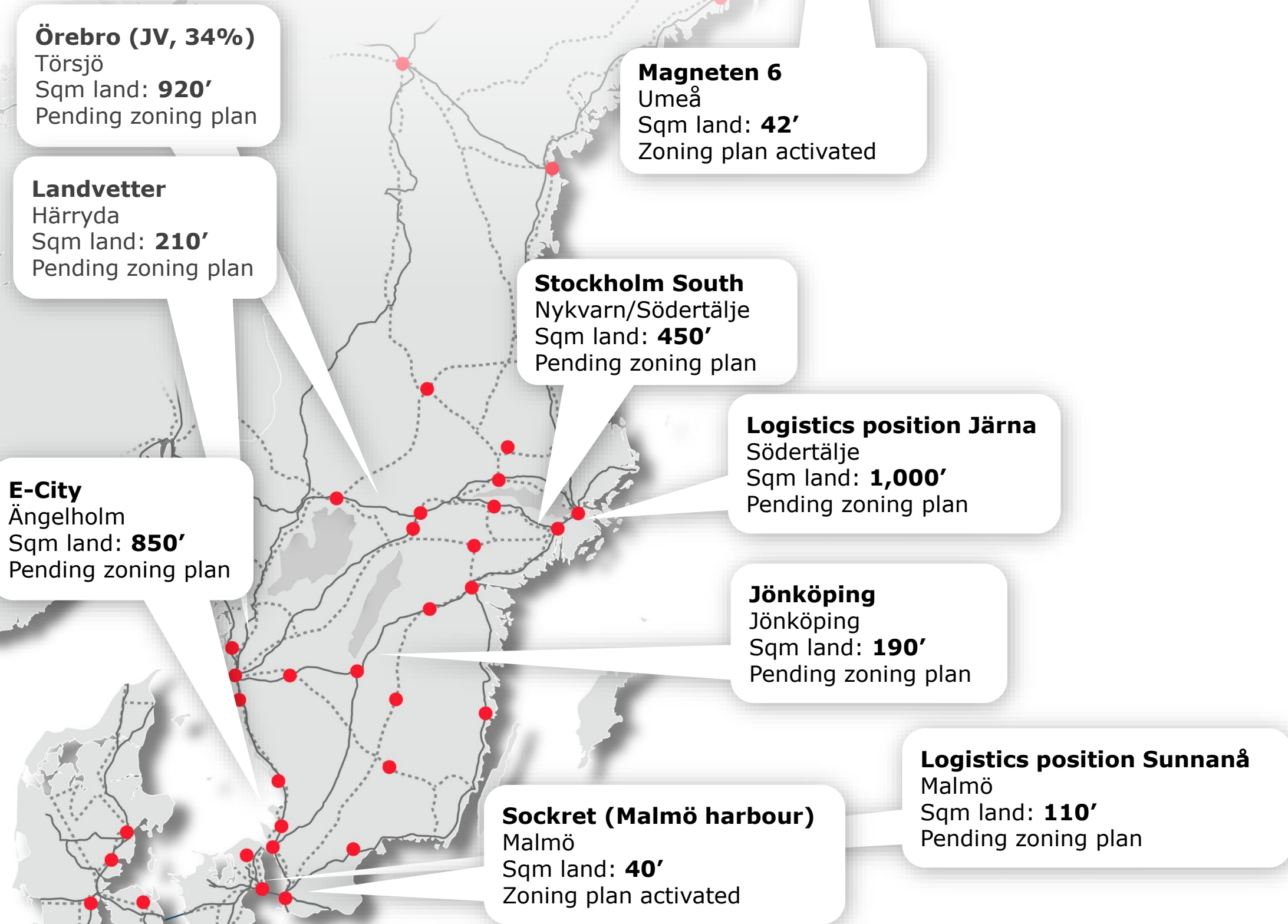
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(Presented landlots represents a selection of our outstanding landbank)



Potential, future development



Landbank includes JV agreements, and various conditional options and contracts.



Sustainability

Sustainability trends in Catena

TCFD

- Continuous implementation of TCFD's recommendation during 2020. The aim is to develop strategies and goals to increase Catena's resilience to climate change.
- Through various workshops Catena's employees have identified climate related financial risks and opportunities
- Further analysis of identified risks and opportunities is planned during 2021
- Result expected to be presented in spring 2021.

Science Based Targets

- Catena's new goals for GHG emissions have been approved by the Science Based Target initiative (SBTi).
- Commits to reduce absolute scope 1 and scope 2 GHG emissions 50% by 2030 from a 2018 base year, and to measure and reduce its scope 3 emissions.
- The targets are consistent with reductions required to keep warming to +1.5°C.

Sustainability trends in Catena

Environmental certification and photovoltaic cells

- With 13 facilities installed and 7 underway they will correspond to approximately 5% of all electricity consumed.
- For newly developed facilities we aim at Miljöbyggnad Silver standard as minimum requirement, for existing buildings we are in progress of examining Miljöbyggnad iDrift (in use) to enhance environmental and social parameters.

| Miljöbyggnad Silver/ iDrift Silver | | |
|------------------------------------|-----------|------------|
| | Certified | Ongoing |
| Number of properties | 4 | 11 |
| Area, sqm | 172,112 | 129,545 |
| % of total area | 8% | 19% |

| Photovoltaic cells | | |
|----------------------|-----------|---------|
| | Installed | Ongoing |
| Number of facilities | 13 | 7 |
| Effect (kwp) | 4,335 | 2,020 |

*Electricity includes property related as well as operational electricity

Energy efficiency and Co2e

- Continued strive for examining ways to minimize consumed energy and Co2 emissions.

| Energy consumption per sqm | | | |
|-------------------------------|-----------|------------|------------|
| Kwh/sqm | Q1 2021 | 2020 | 2019 |
| Electricity* | 18 | 70 | 75 |
| Heating, adj | 21 | 44 | 43 |
| Fuel, adj | 5 | 10 | 31 |
| Total energy intensity | 35 | 107 | 114 |

| Co2 emissions | | | |
|---------------|-------------|-------------|-------------|
| Tons, Co2e | Q1 2021 | 2020 | 2019 |
| Scope 1 | 32 | 63 | 637 |
| Scope 2 | 486 | 1201 | 1199 |
| Scope 3 | 1830 | 7233 | 7168 |
| Total | 2348 | 8501 | 9004 |

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Market insights and ongoing

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

"During 2020 online shopping grew by 40% compared to 2019 and groceries reached a staggering growth of 95%."

www.postnord.se



"We are seeing excellent demand from FMCG and e-commerce customers for our sustainable packaging products and solutions and we continue to invest for growth in these areas. "

Miles Roberts, Group Chief Executive on www.dssmith.com

The logo for Apotea.se, featuring a red arrow pointing right with the text "apotea.se" in white lowercase letters inside the arrow.

"Apotea, Swedens largest online pharmacy witnessed a 50% growth in sales during 2020."

www.apotea.se

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CASE

Denmark
Acquisition



Total investment:

815 MSEK

Type:

Terminal/Distribution/Warehouse

NOI:

45 MSEK

Largest Tenants:

NTG Nordic Transport Group A/S / H.Daugard

Initial yield:

5.5%

A/S

Total sqm:

93,270

Building right (Sqm):

40,000

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CASE

Morgongåva
Development

BABYLAND.SE

Widforss.se
SINCE 1729

Total investment: 300 MSEK
Tenant: Babyland
NOI: 17.8 MSEK
Lease maturity: 12 year
Lettable area, sqm: 38,000
Type: E-commerce distribution facility
Finalized: Q1 2022
Sustainability: Certified, Miljöbyggnad Silver
Photovoltaic cells on roof



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CASE

Directed
share issue
March 31 2020

Directed share issue through accelerated book building procedure

| | |
|----------------------------------|----------------------|
| Date: | March 31 2020 |
| Number of shares: | 3,000,000 |
| Subscription price: | 360 |
| Market price at the time: | 385 |
| Proceeds: | 1,080 MSEK |

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Q&A



Jörgen Eriksson CEO, Sofie Bennsten CFO

catenafastigheter.com

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