

**The leading
property company
in logistics.**

CATENA

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Q&A

Highlights

Total operations

Another satisfying quarter, despite a global economic slowdown customer demand remains strong

- YTD Profit from property management¹ of 478 msek, up 13% and 8% in the quarter YoY.
- YTD Earnings per share (EPS) of 22,59 sek, up 27%.
- Letting ratio maintains strong at 96% with WALE of 5 years.
- Leased 17 million SEK worth of new leases, net 5 million SEK. Net 20 million SEK YTD.
- LTV at 56,5%, down 150bps YoY and cost of debt of 2,55%, down 35 bps.
- EPRA NYI of 6,0%, down 10bps a quarter back.

Development

Development portfolio at record highs

- Strong operational fundamentals, with high letting ratio, high capacity use and sustainable rent levels all supports redevelopments.
- Increased investments in alternative energy sources and projects aimed at reducing energy consumption.
- Three major projects started in key positions (Malmö, Helsingborg and Ängelholm i.e. Greater Copenhagen).

Markets

Growing appetite from foreign capital

- Attention from international investors is high, thus adding to yield compression.
- New Construction kept at approximately 600 m(2)' annually and the market absorbs it all.

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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.

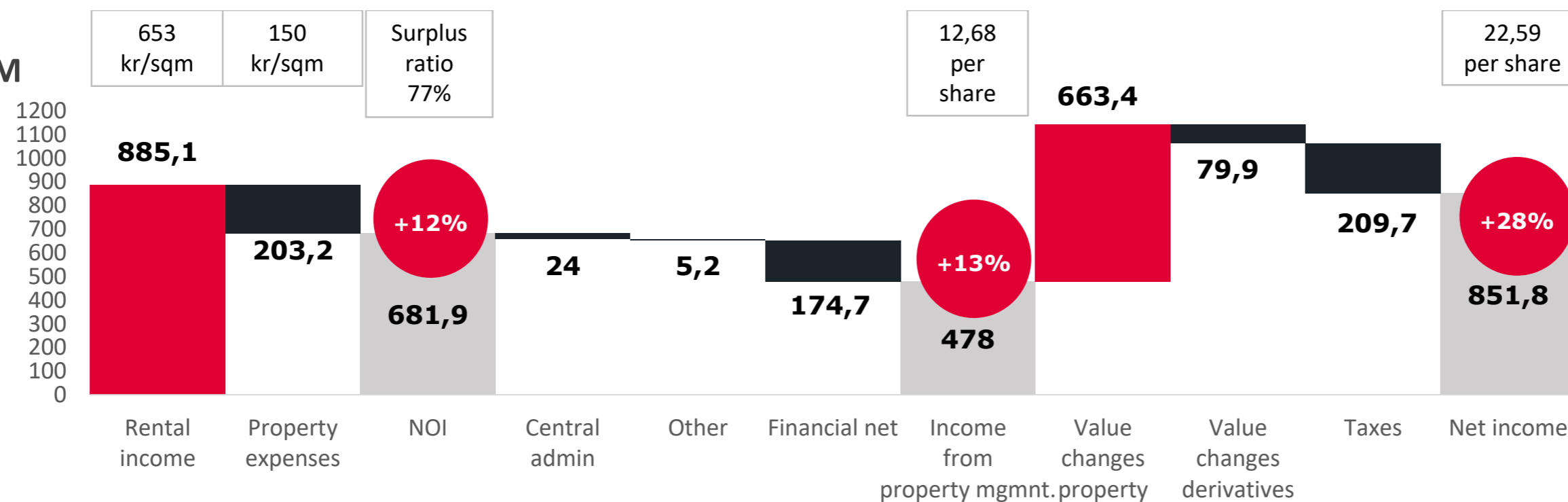
Results and balance overview

2019, Q3

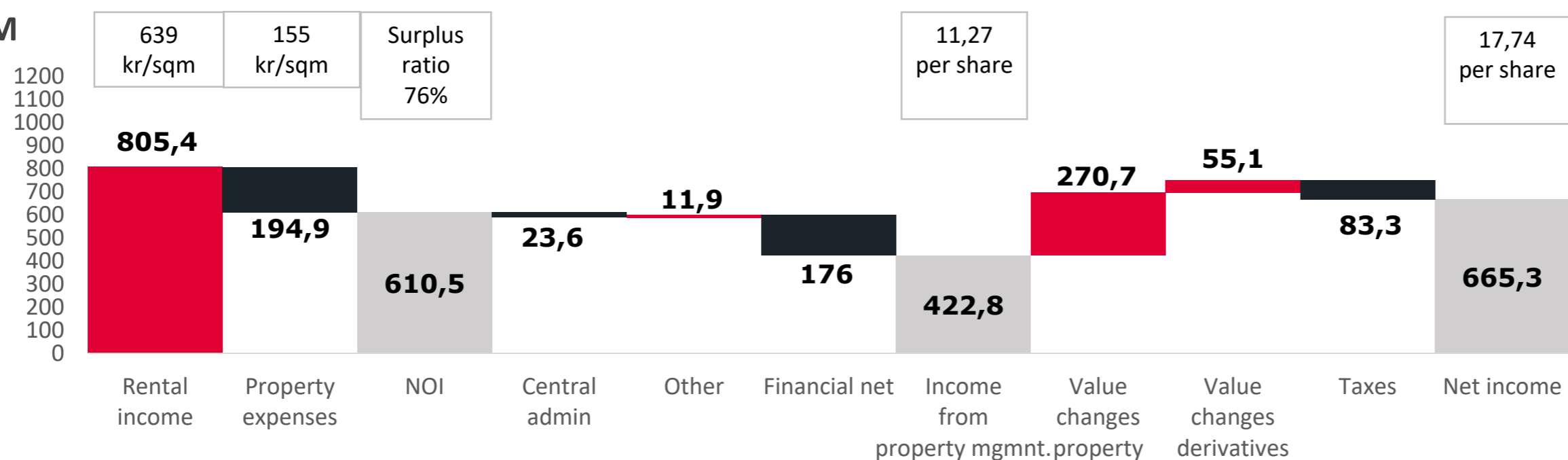
Q3

Income statement – Period (YTD)

2019 Q3: SEK M



2018 Q3: SEK M



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Statement of financial position

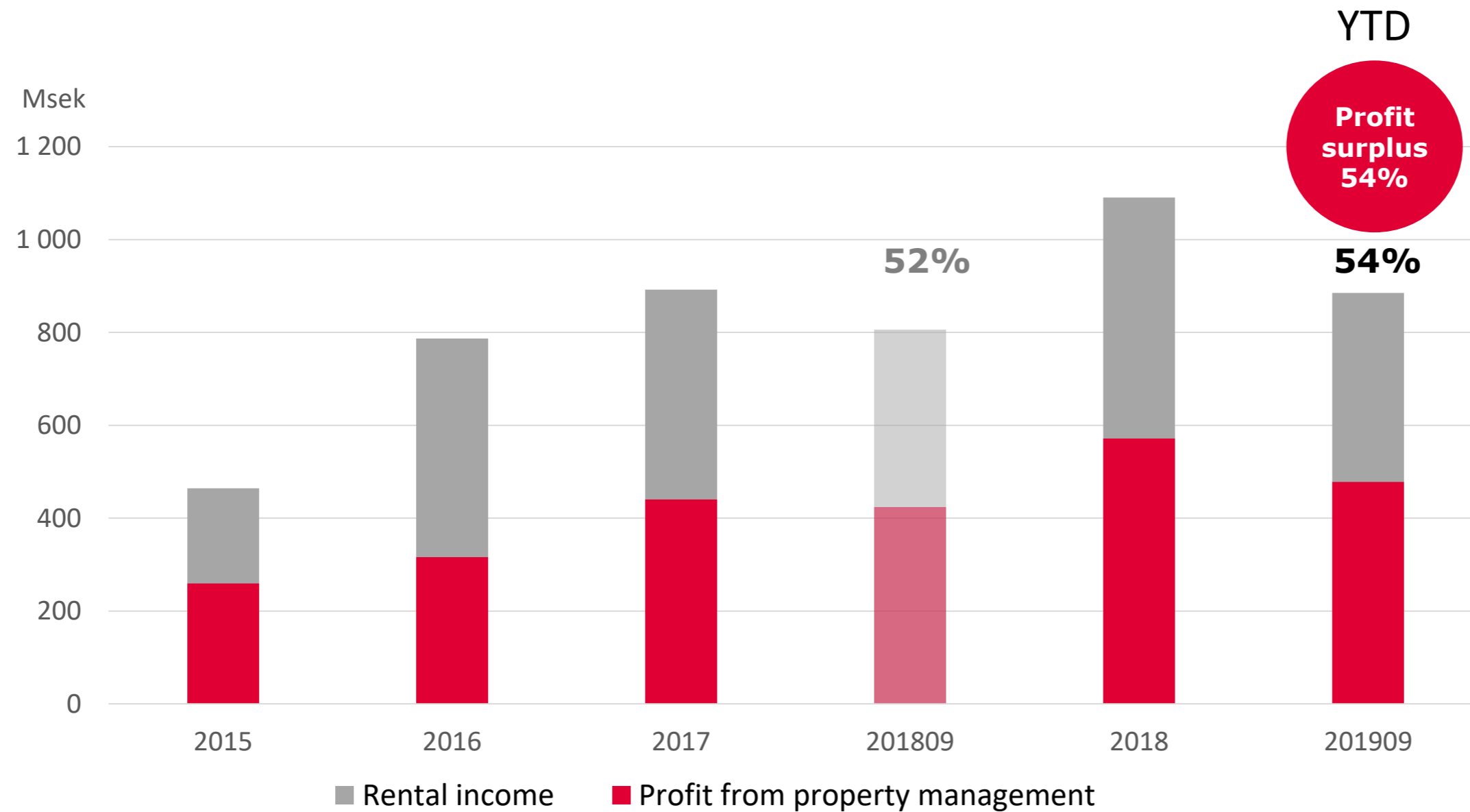
Q3

SEK M	2019 Q3		2018 Q3	
Total assets				
Investment properties	15,918.3		14,257.4	
Goodwill	503.0		503.0	
Other assets	842.3		504.3	
Opening cash and cash equivalents	484.0		243.4	
Total assets	17,747.6		15,508.1	
Total shareholders' equity and liabilities				
Equity	5,952.4	NAV 194 SEK/share	5,151.2	NAV 164.88 SEK/share
Property loan	8,987.2	2.6%, Cost of debt	8,270.9	2,9 %, Cost of debt
Other liabilities	2,808.0		2,086.0	
Total shareholders' equity and liabilities	17,747.6		15,508.1	

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Operational review

Cash flow remains strong



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)

Q3

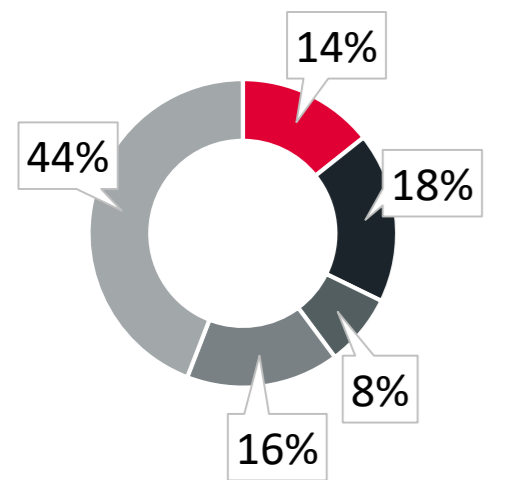
Regions	# of properties	Lettable area tsqm	Fair Value Msek	Rental value Msek	Economic letting ratio %	Contractual annual rent, SEK M	Surplus ratio %
Gothenburg	15	231.2	2,278.7	182.0	99	180.1	87
Helsingborg	23	380.7	2,850.0	220.2	95	210.2	75
Jönköping	12	209.6	1,210.8	117.2	92	107.8	63
Malmö	17	242.3	2,554.4	201.6	98	197.3	67
Stockholm	43	764.9	7,024.4	550.0	95	524.4	81
Total	110	1,828.7	15,918.3	1,271.0	96	1,219.8	77
One year back	(106)	(1,756.3)	(14,257.4)	(1,187.7)	(96)	(1,137.4)	(76)

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Portfolio characteristics 2 (2)

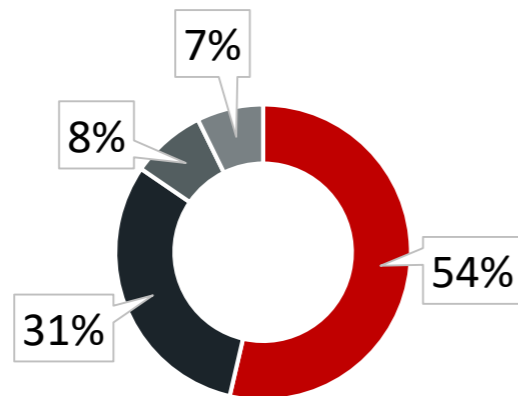


By value



- Göteborg
- Helsingborg
- Jönköping
- Malmö
- Stockholm

of tenants per property



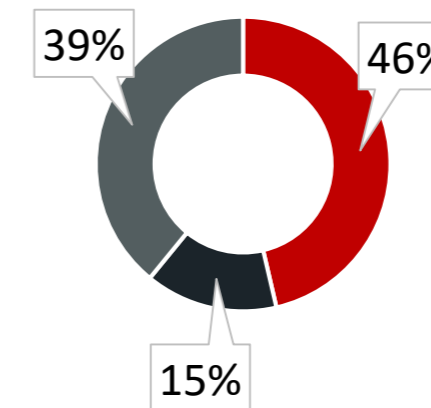
- 1 tenant
- 2-5 tenants
- 6-10 tenants
- 11- tenants

Tenant concentration by Contractual income



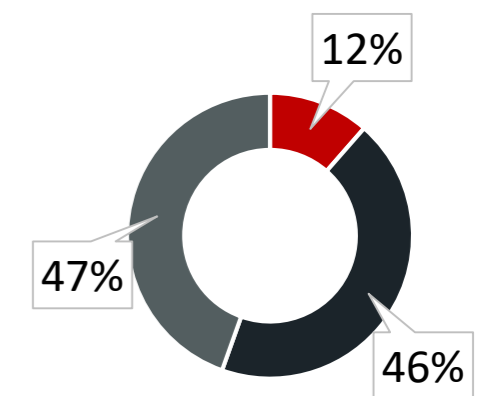
- 10 biggest tenants
- Rest

Asset size breakdown



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

Letteble space types, by area



- Terminals
- Distribution
- Logistics warehouse

Well-spread and stable customerbase

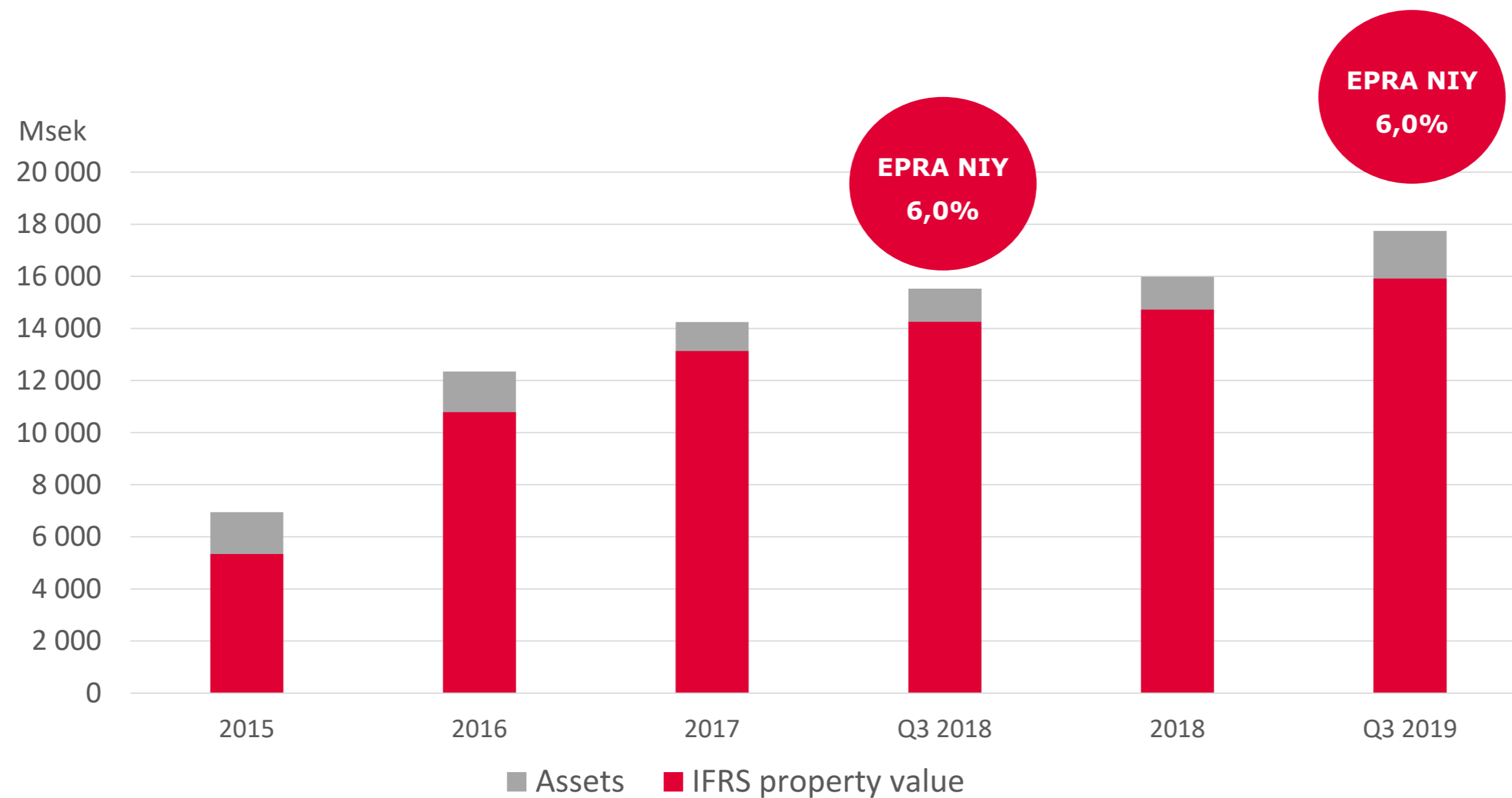
Q3



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Q3

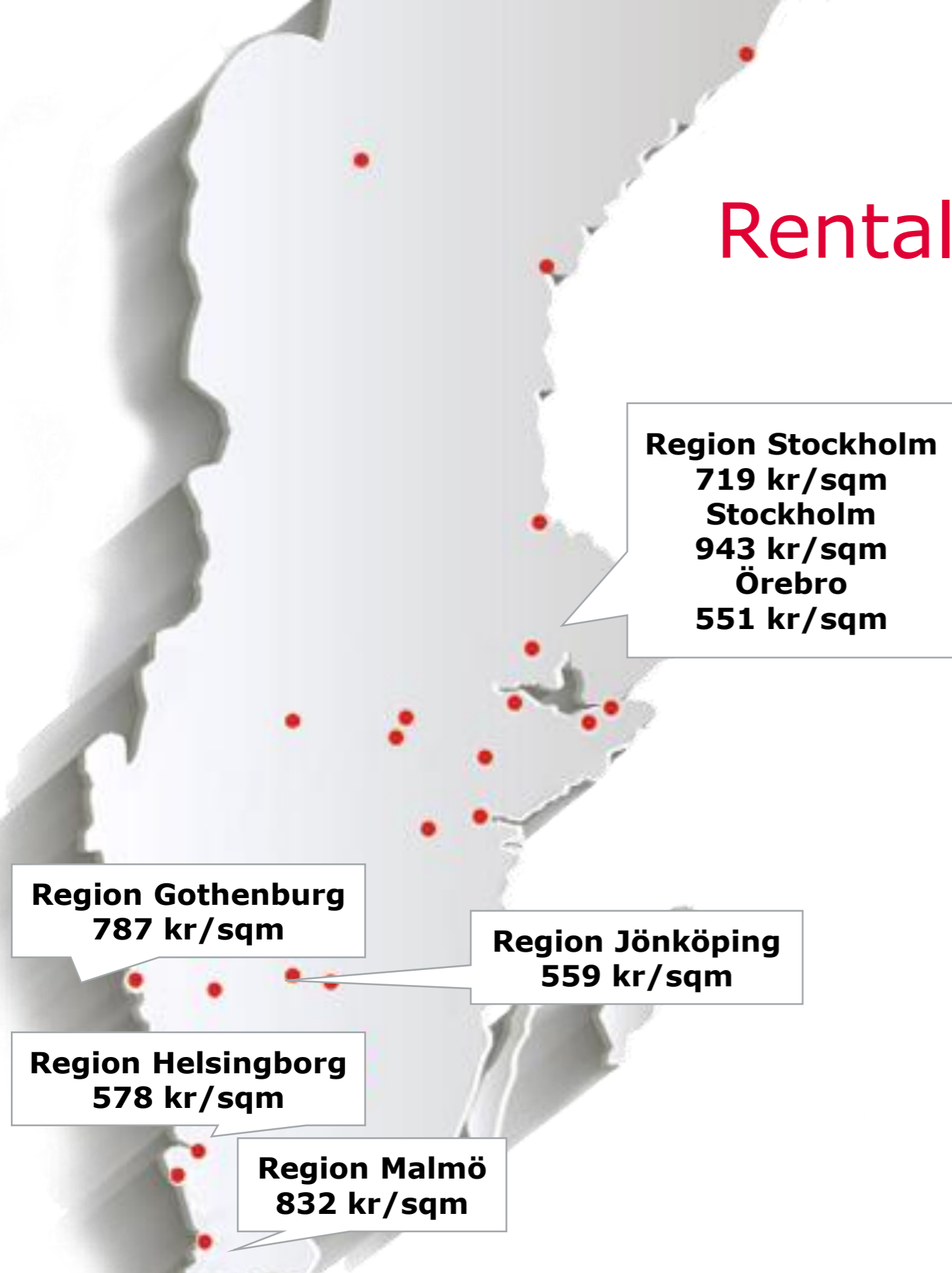
Property value and yield



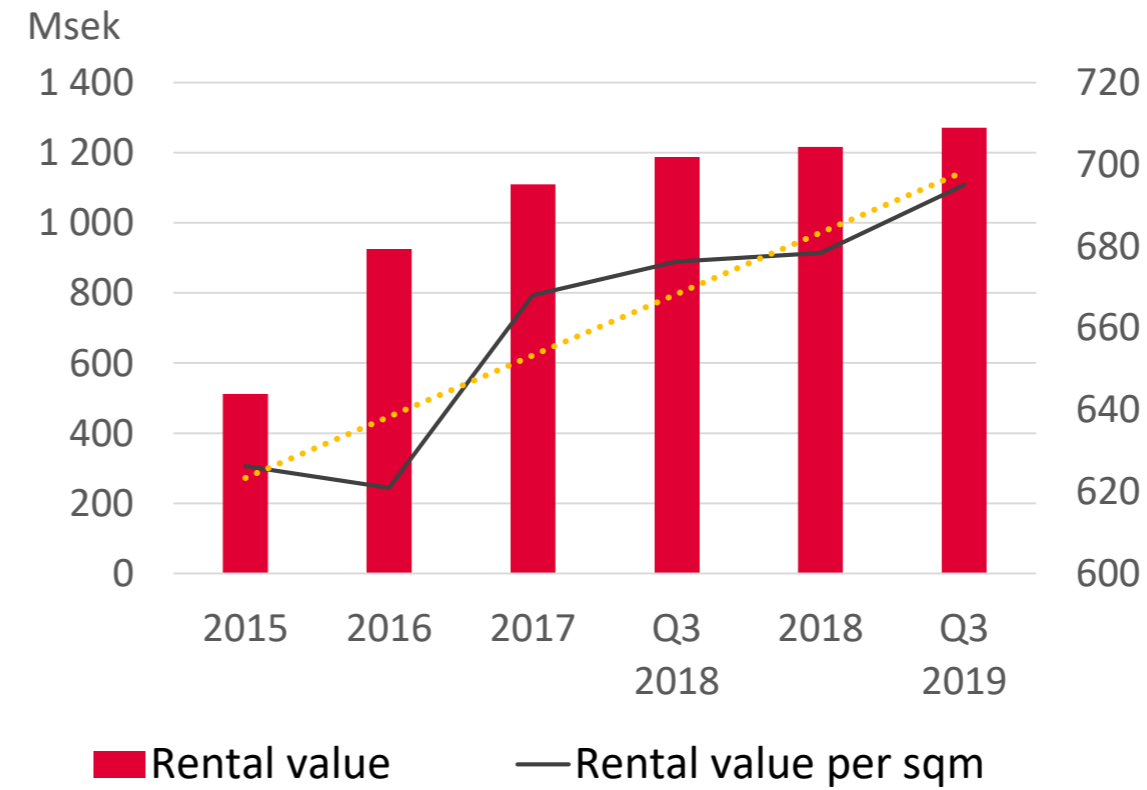
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Rental market

Q3



(Numbers indicate rental value per sqm)

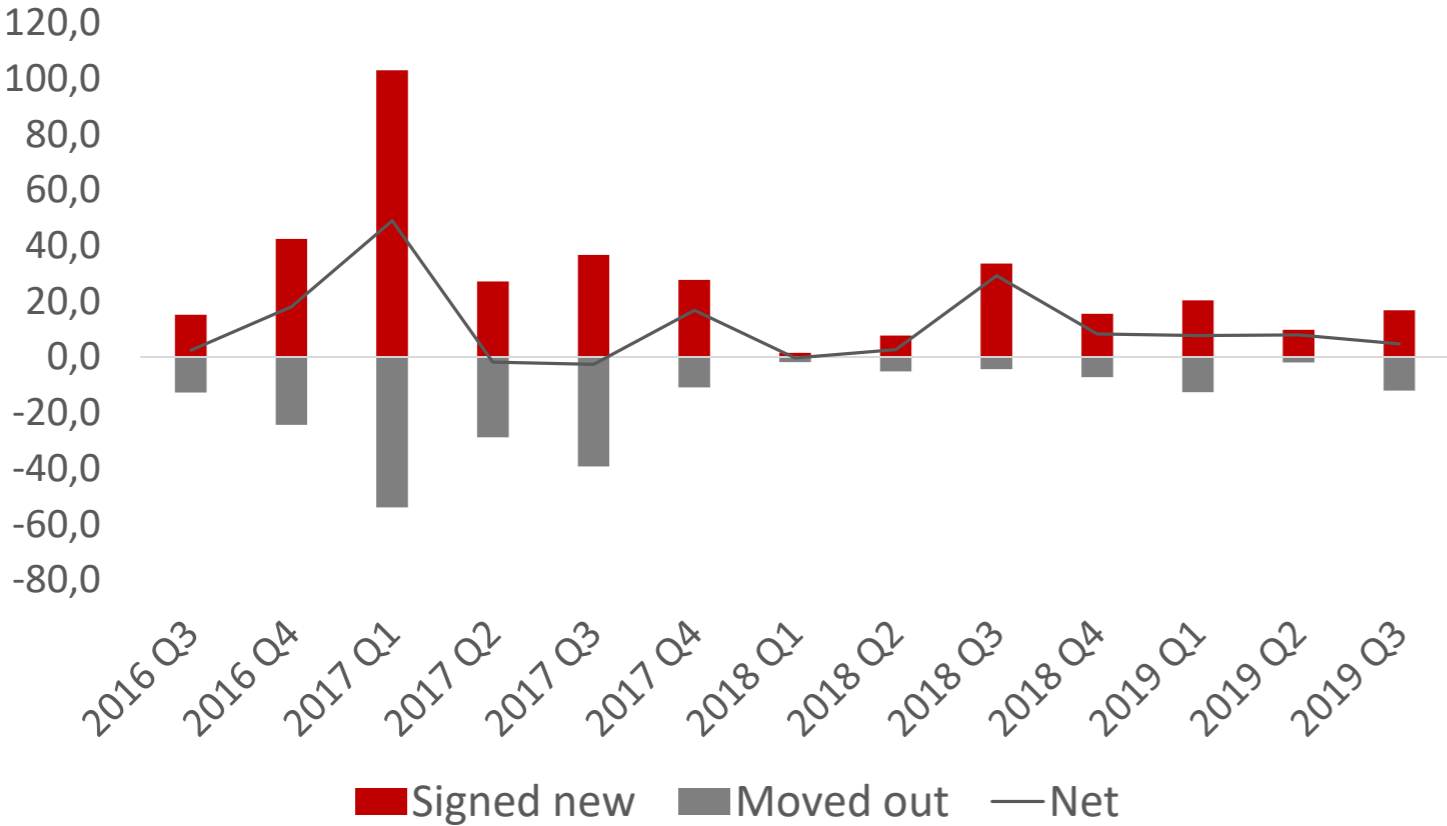


Letting ratio
96%

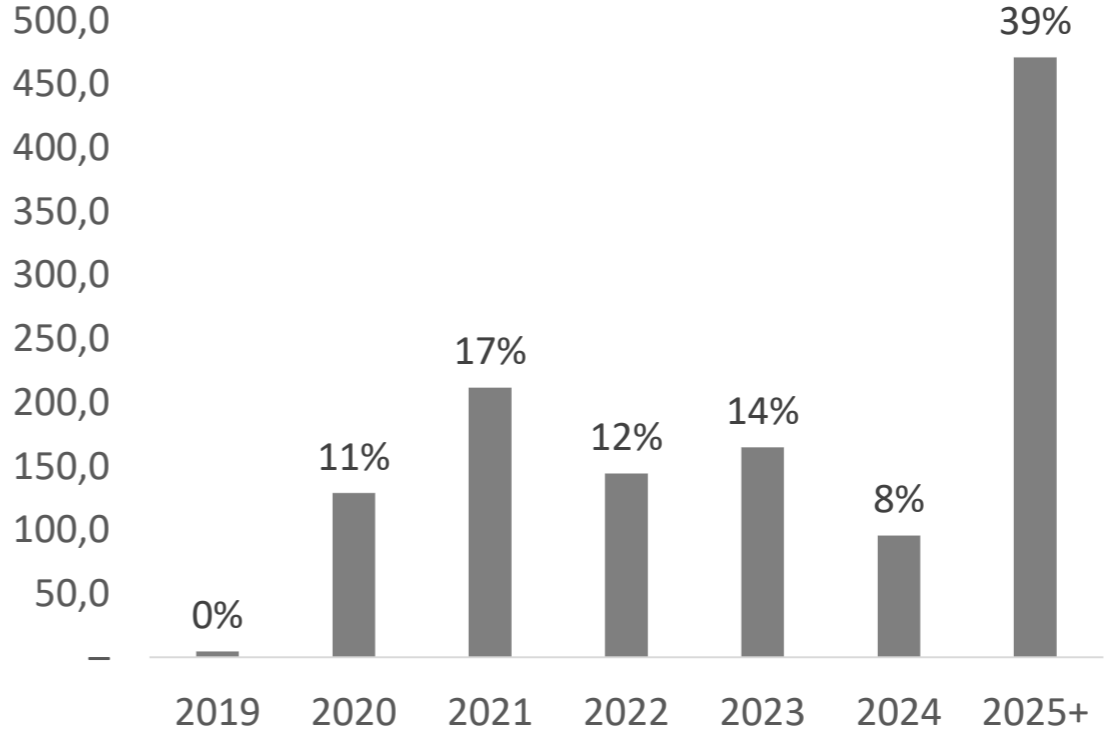
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Leasing activity and contract maturity

Net rental by contractual value



Maturity - Contractual annual rent

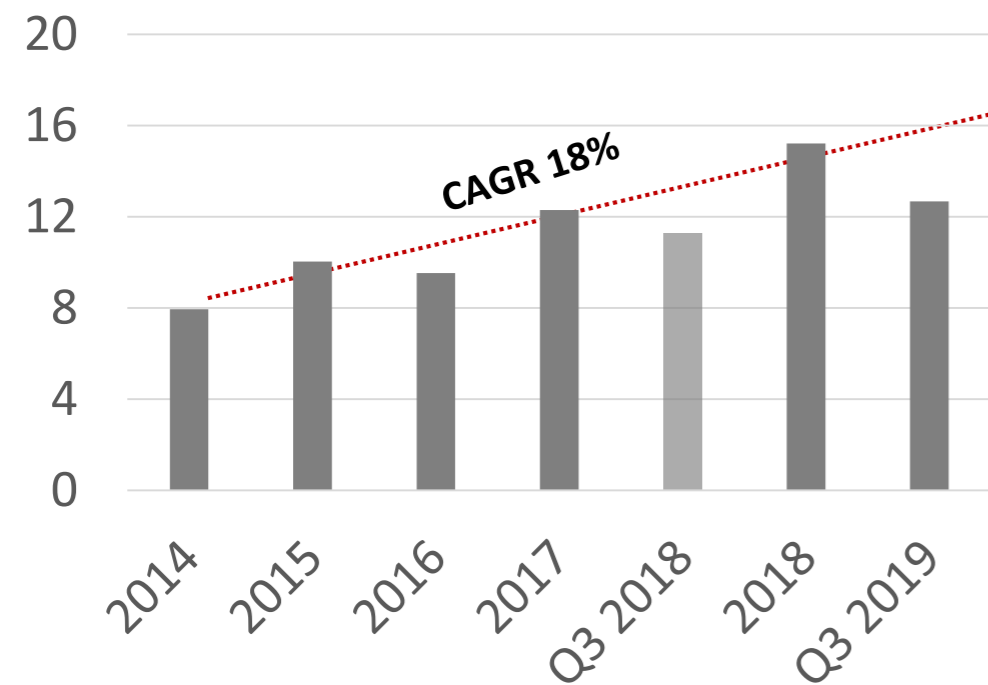


WALE
5 y

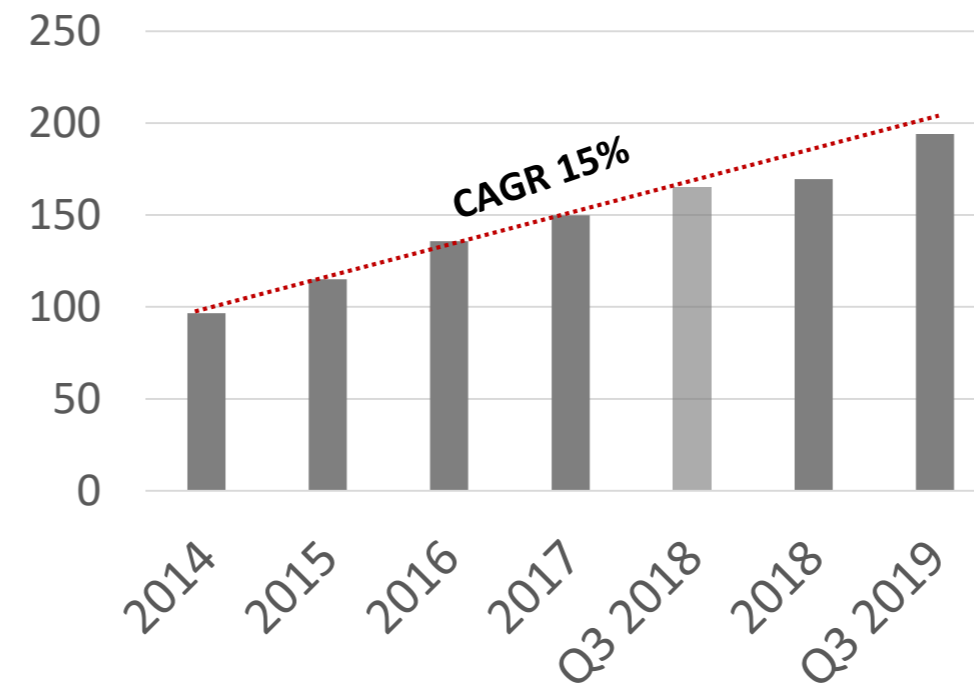


A history of growth

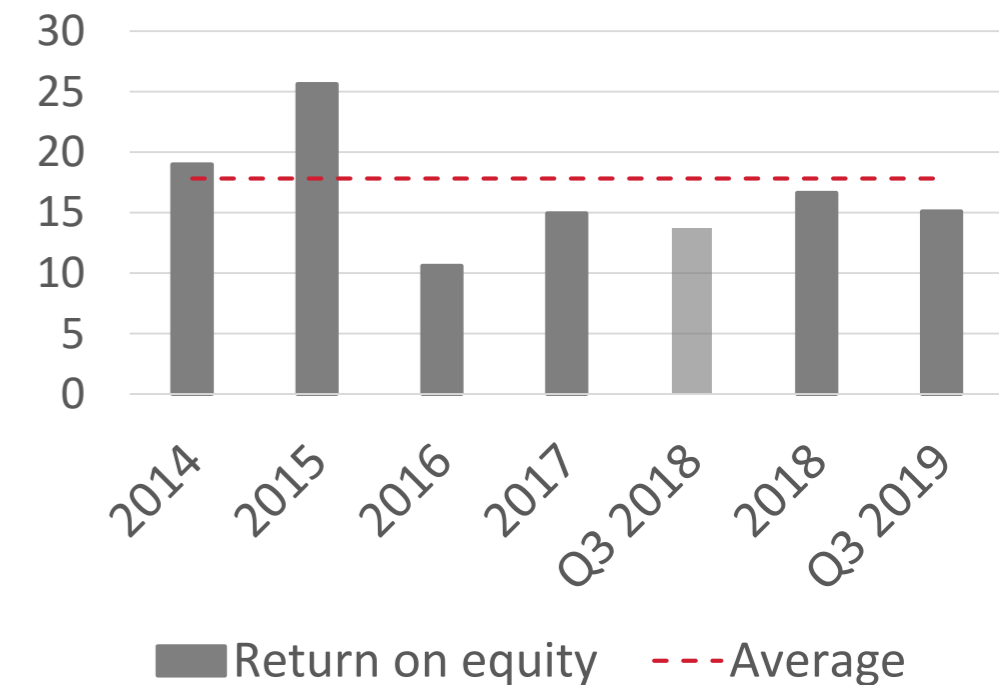
Profit from property management per share



EPRA NAV per share

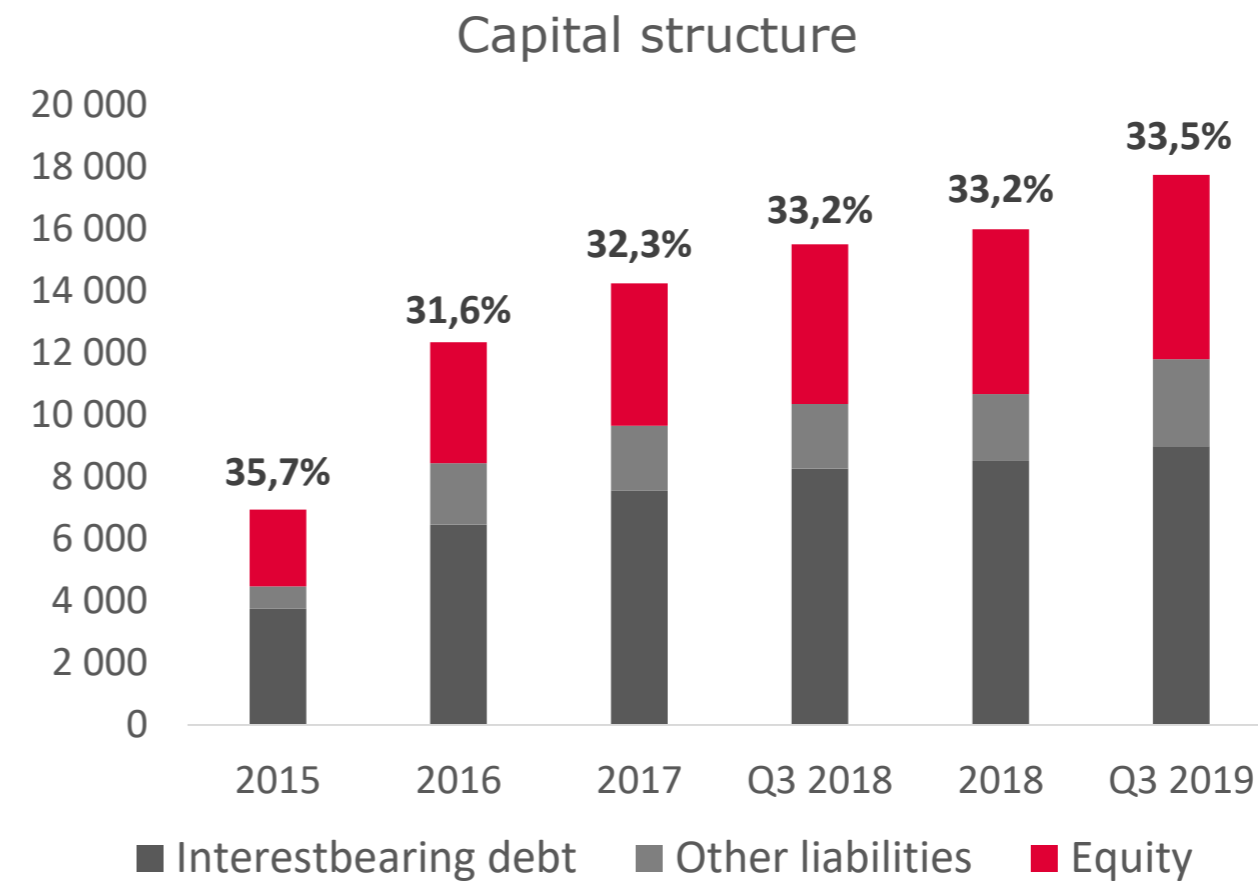
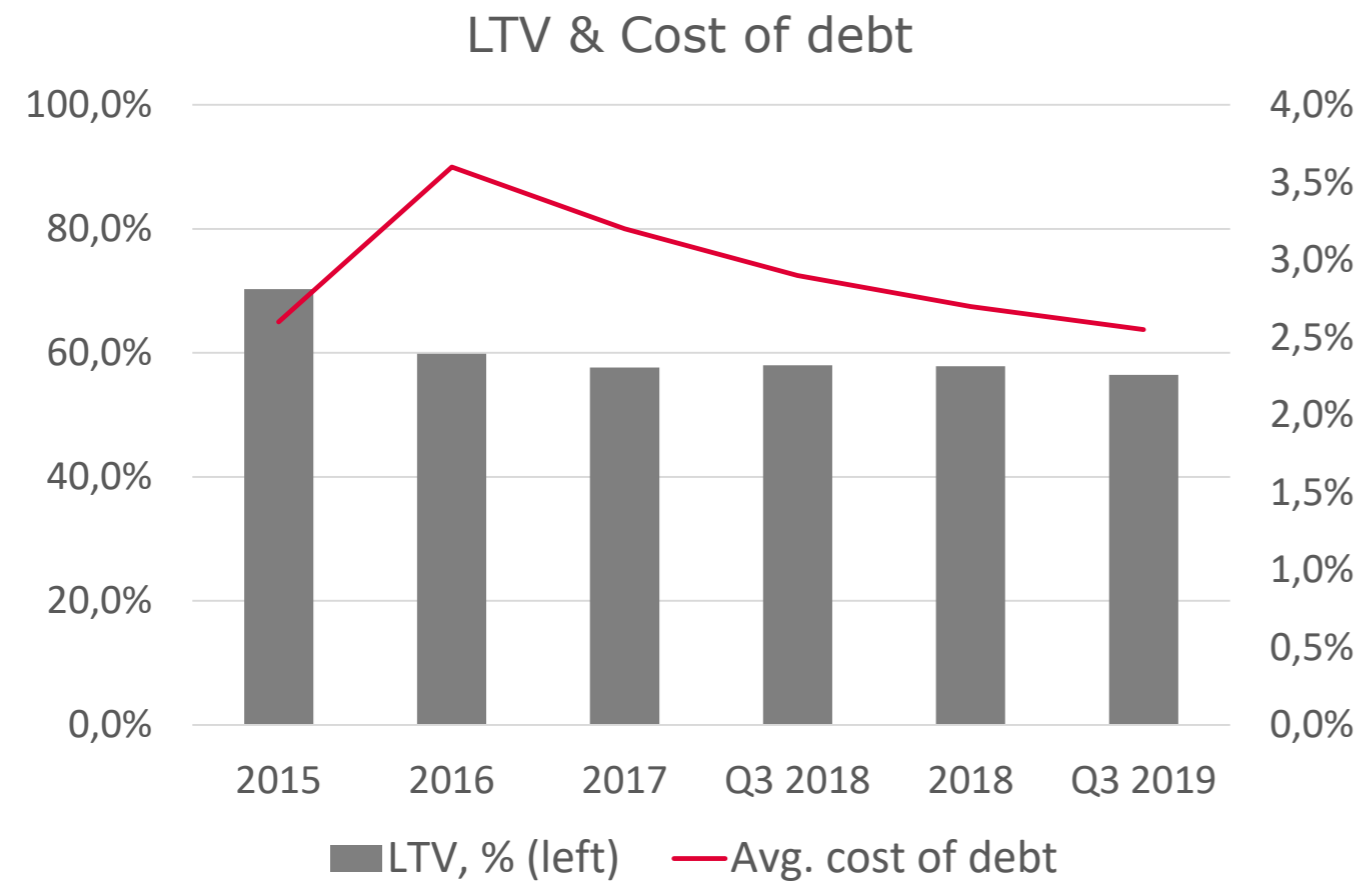


Return on equity



Capitalization

Capitalization



Funding structure

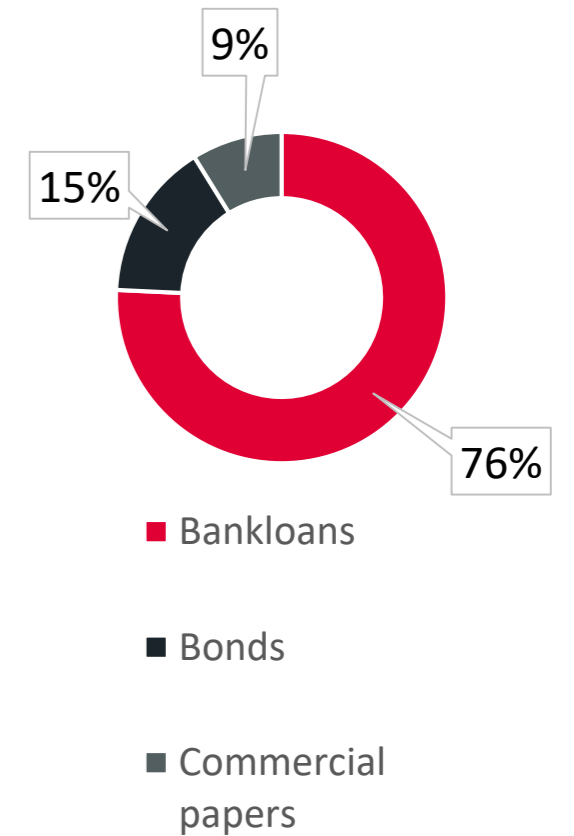


Year	Debt maturity loans			Interest maturity incl. derivatives		
	<i>msek</i>	<i>Share%</i>	<i>Interest rate including Margin%</i>	<i>msek</i>	<i>Share%</i>	<i>Interest rate including Margin%</i>
0-1 y	3,852	43	1.33	4,464	50	1.21
1-2 y	2,643	29	1.06	757	8	4,85
2-3 y	1,276	14	1.37	500	6	3.75
3-4 y	1,158	13	1.50	500	6	3,16
4-5 y	0	0	0.00	0	0	0.00
5- y	58	1	2.41	2,766	31	3.74
	8,987	100	1.28	8,987	100	2.55

Debt maturity
1,6 y

Interest maturity
2,4 y

Funding source



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Capital deployment

Focus on development

Capital deployment YTD

Q3

Transactions

82

Asset acquisitions

-

Divestments

Capex

505

Development capex

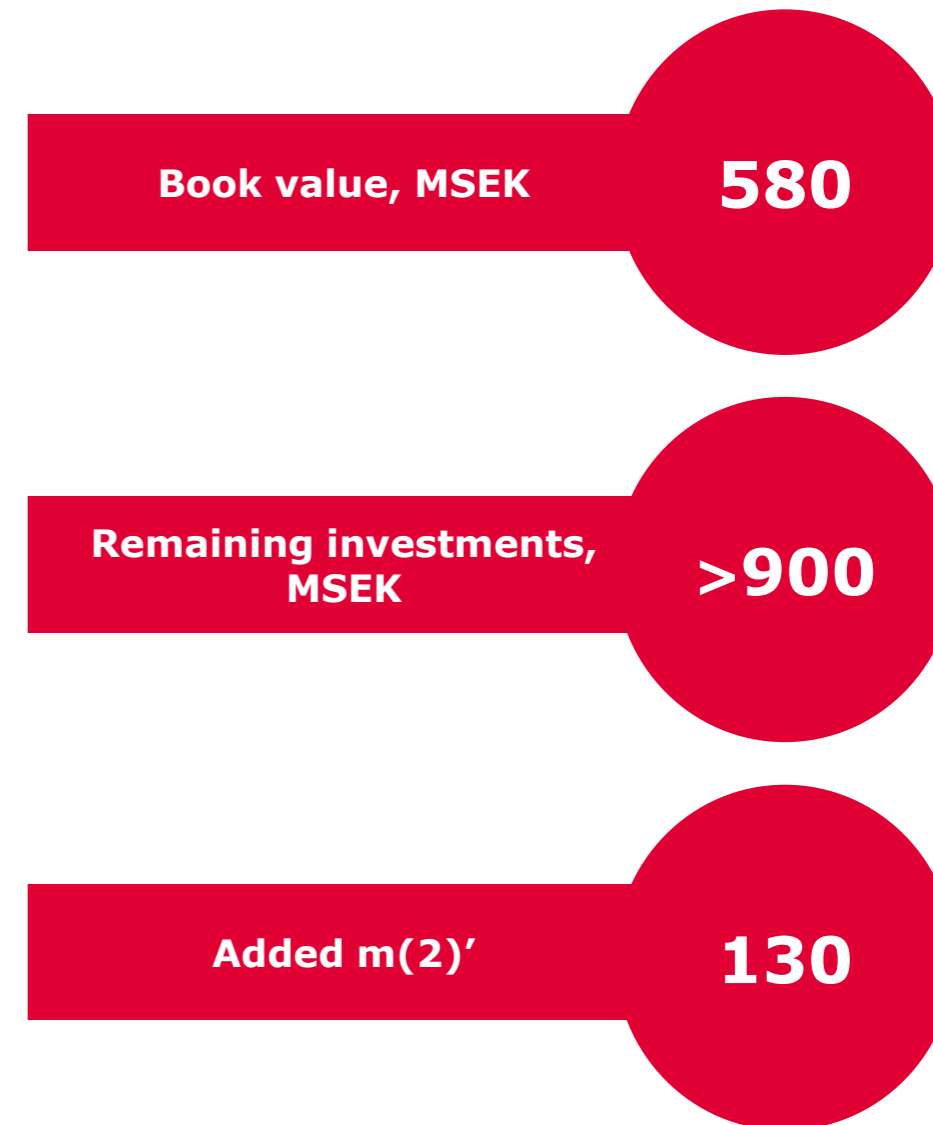
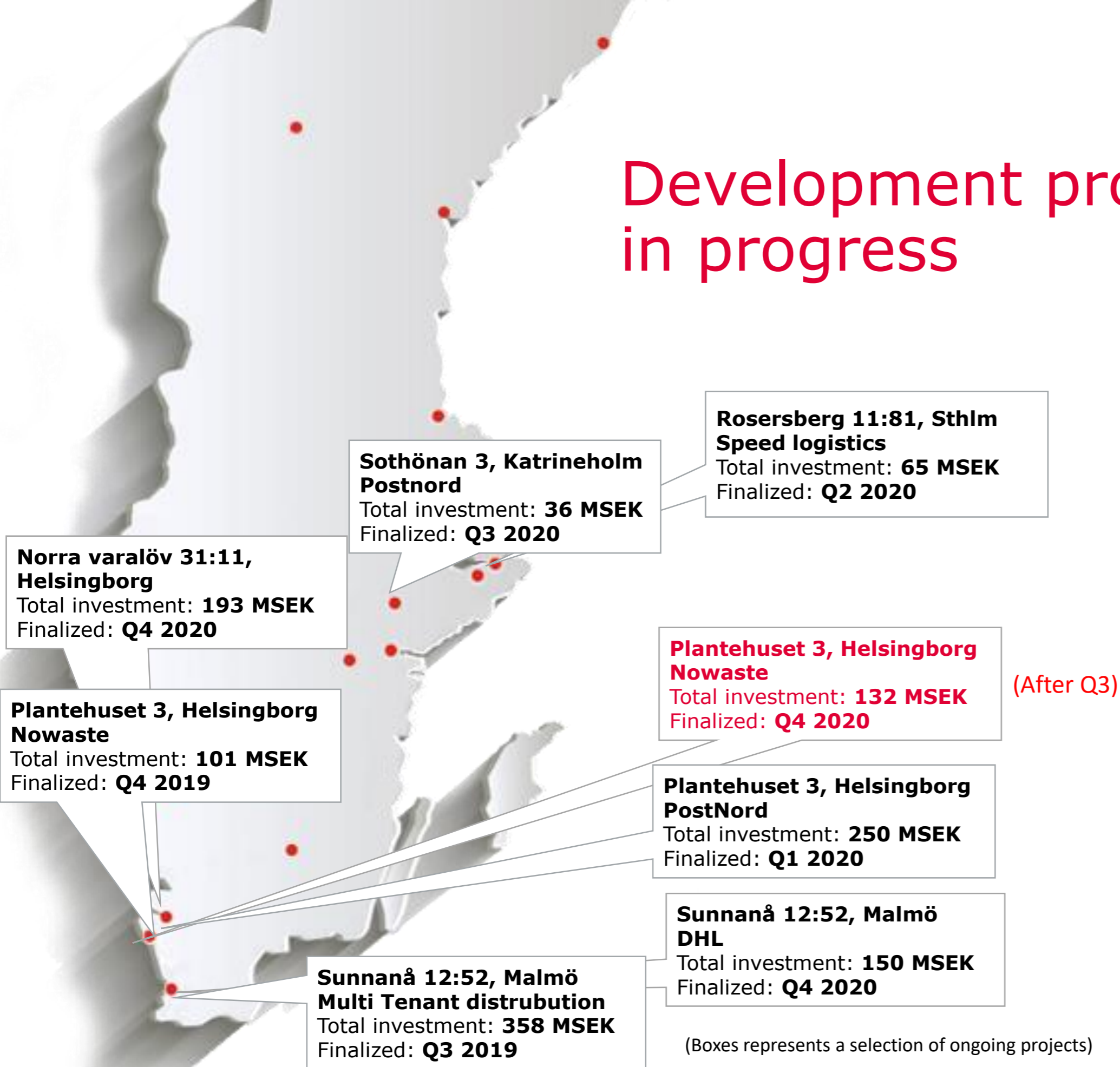
Acquisitions/Divestments

Property	Transfer	Letteble area (sqm)	Region	Property value (MSEK)
Välingen 2	Q1 2019	3 430	Stockholm	20,4
Sockret 7	Q2 2019	2 707	Malmö	9,2
Muttern 6	Q2 2019	7 800	Gothenburg	52,1

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Q3

Development projects in progress



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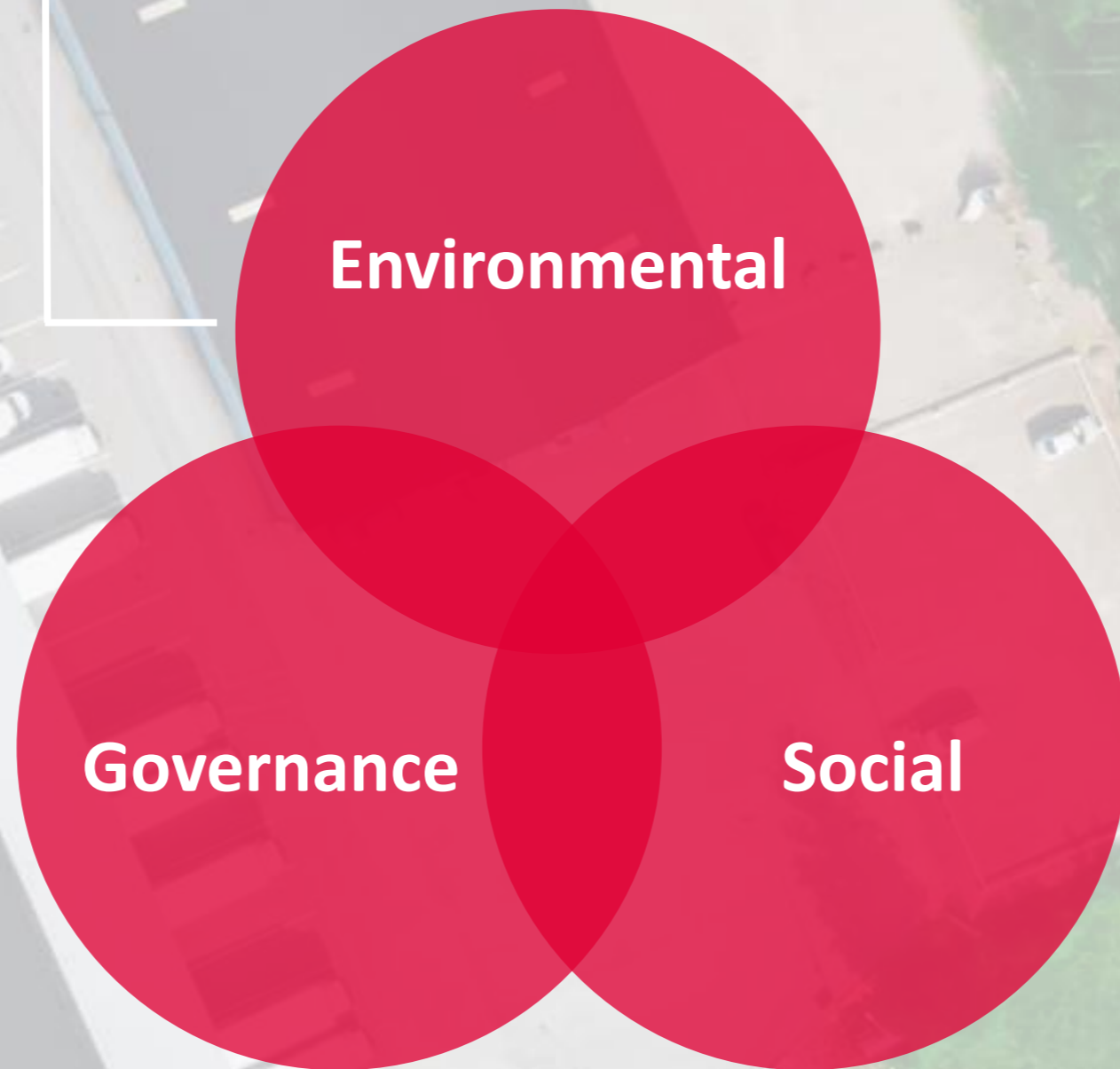
Outlook and cases

We develop logistics positions

Sustainability trends in Catena's business

Sustainability manager hired Q1, 2019

- Increasing building certifications
 - Miljöbyggnad Silver, target in all developing projects. Five projects ongoing Q3, 2019
 - Green Building, 7 properties
- Energy efficiency projects
- Installation of photovoltaic cells where suitable



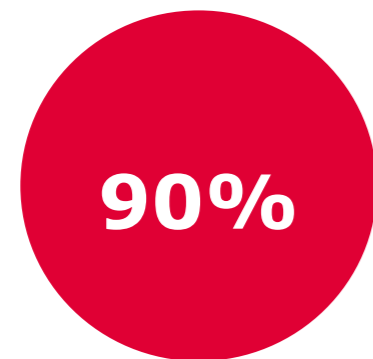
- Corporate culture underpins our sustainability efforts
- Recruiting and retaining talent
- eNPS above 40
- Partnership with customers, municipalities and suppliers

- Commitment to prevent corruption
- Strive for diversity

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Trends in E-commerce

Physical stores

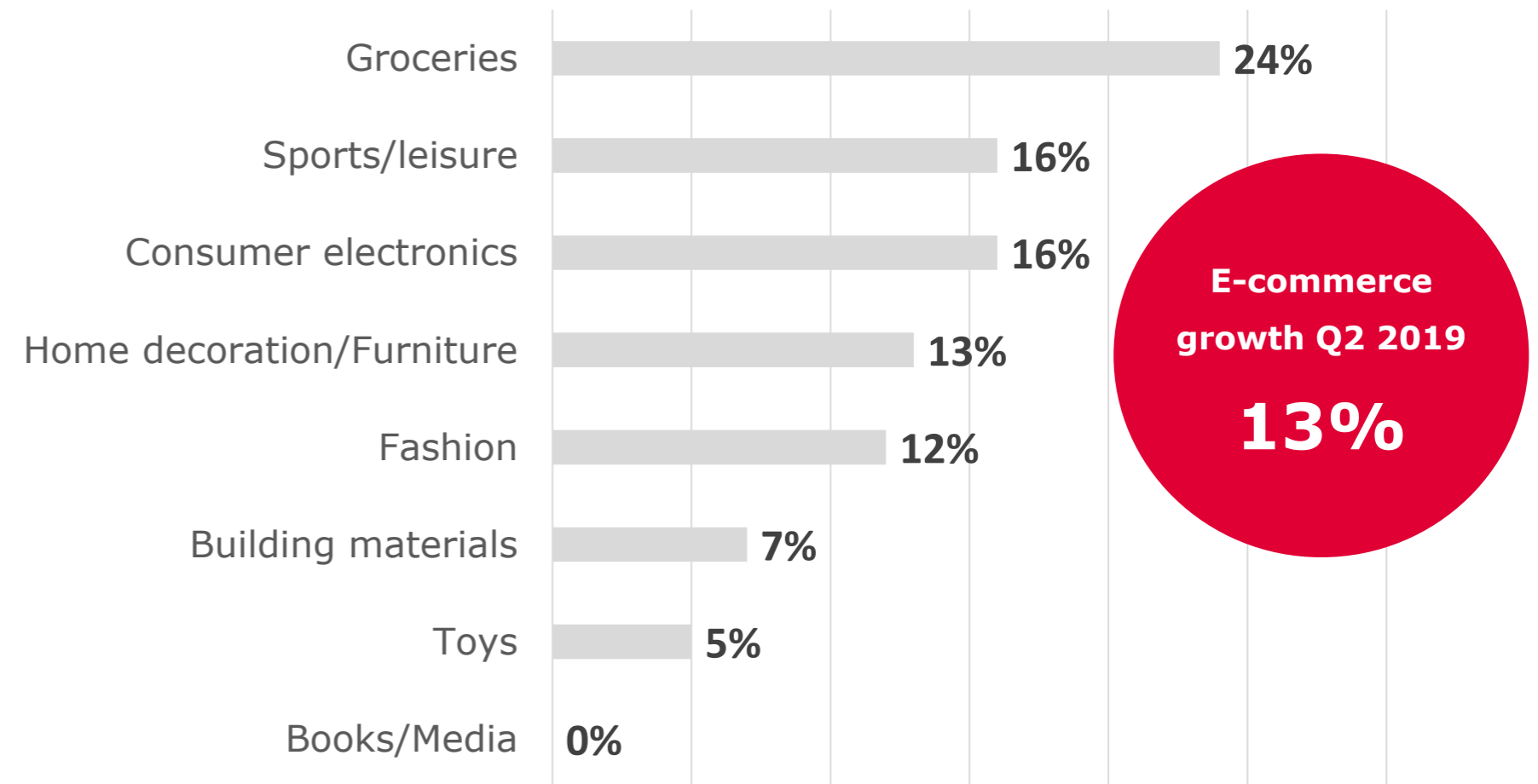


674 bn
(2018)

E-commerce



77 bn
(2018)



Source: Postnord E-barometern, Svensk dagligvaruhandel

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CASE

Logistics Position

Sunnanå

PHASE 5 (201907)

Customer: DHL Express
Distribution

Investment: 150 msek

ERV: 10,5 Msek

SQM: 10 000

10 year contract

Final: Q3 2020

DHL FREIGHT

CHEFS CULINAR

SVENSK CATER

MULTI TENANT

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Total investment:	969 MSEK
Total Rental value:	71 MSEK
Gross yield:	7,3%
Total sqm:	79 400
Time of production:	2015-2020

CASE

E-city
Engelholm

DREAM LOGISTICS,
E-COMMERCE WAREHOUSE

PHASE 3 (201909)

Customer: Boozt
E-commerce warehouse
Investment: 193 msek
NOI: 12 msek
SQM: 22 800
11 year contract

BOOZT,
E-COMMERCE WAREHOUSE

Total investment: 572 MSEK
Total Rental value: 48 MSEK
Gross yield: 8,4 %
Total sqm: 80 800
Time of production: 2015-2020

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NOWASTE, AUTOMATED HIGH BAY OMNICHANNEL

PHASE 5 (201910)

Customer: Nowaste
E-commerce warehouse
Investment: 132 msek
RV: 10 msek
SQM: 18 000
5 year contract

POSTNORD,
TERMINAL

CASE

Logistics Position

Tostarp

NOWASTE,
E-COMMERCE WAREHOUSE

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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ORIOLA, HIGH BAY WAREHOUSE

CASE

Energy efficiency
projects

Solsten 1:102

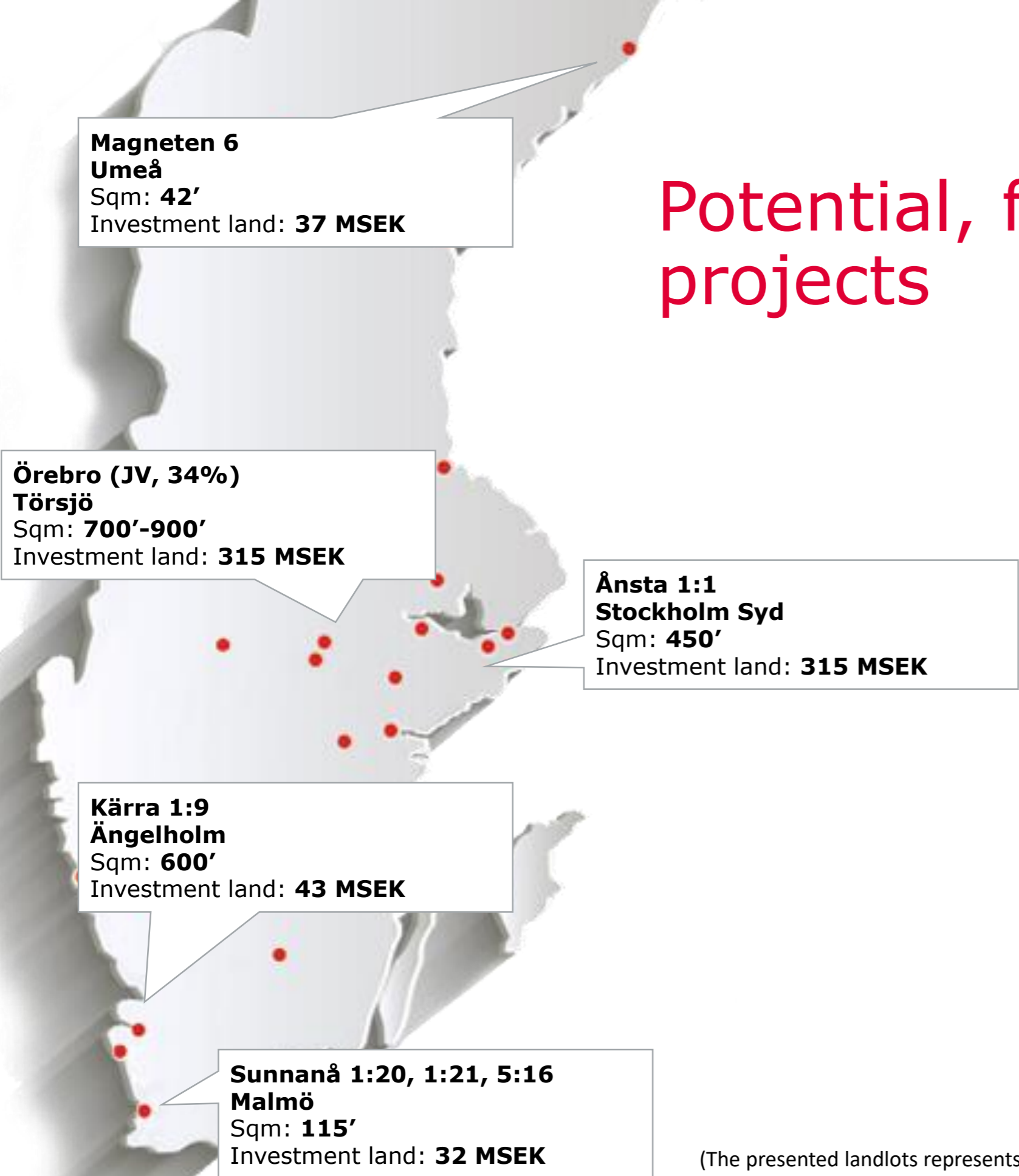
Ongoing
Project: Photovoltaic
cells
Annual savings: appr.
220,000 kWh

Installed
Project: Goethermal
heating
Annual savings: appr.
980,000 kWh

Customer: Oriola
Total investment: 7,2 MSEK
E annual savings: 920 TSEK
E reduced kwh: 1 200 000 kWh
Property sqm: 42 437

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Potential, future development projects



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

Q&A

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in logistics.**

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