

A decentralised group structure

September 2023



Objective

“We are establishing a new decentralised organisation with the goal of enhancing SBB’s transparency and expanding funding options, ultimately maximising shareholder value“
- Leiv Synnes, CEO



New group structure

Features of the new group structure



Education

Property portfolio¹

SEK 43bn

Valuation yield

5.4%

Community

Property portfolio

SEK 52bn

Valuation yield

5.4%

Residential

Property portfolio²

SEK 39bn

Valuation yield

3.8%



Transparent



Funding options

Source: Company information. Figures as of Q2'23

1) Will not be consolidated following completion of divestment to Brookfield

2) Includes SBB's share of the joint venture SBB Kåpan AB

Education portfolio

Target investment grade to support growth

Snapshot

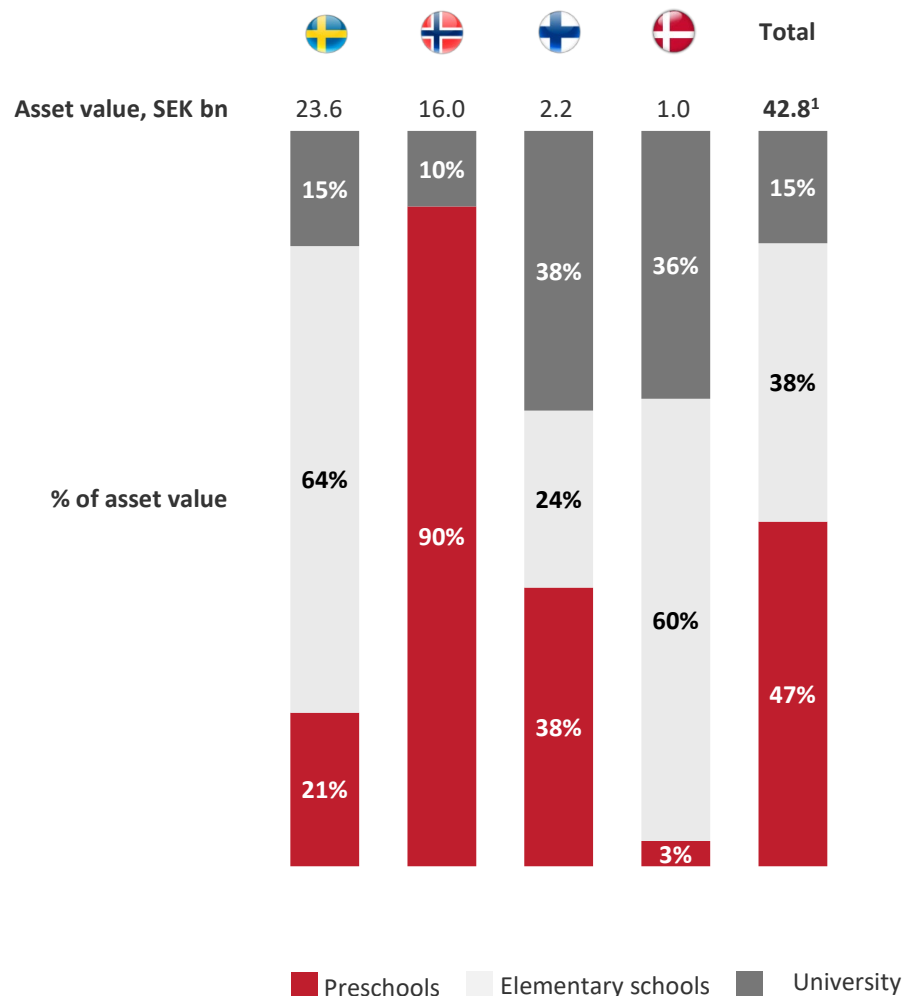
- ✓ Unique public education property platform with growth potential
- ✓ Associate company with strong equity partner, managed by SBB
- ✓ Government-backed income with 13-year leases with minimum tenant turnover
- ✓ High lease renewal rate and close to 100% CPI-linked
- ✓ Targeted investment grade credit rating supports growth ambition

SEK **43** bn
Property portfolio¹

5.4 %
Valuation yield

13 year
WAULT

Breakdown



Source: Company information. Figures as of Q2'23
1) Will not be consolidated following completion of divestment to Brookfield

Community portfolio

Diversified with local presence across the Nordics

Snapshot

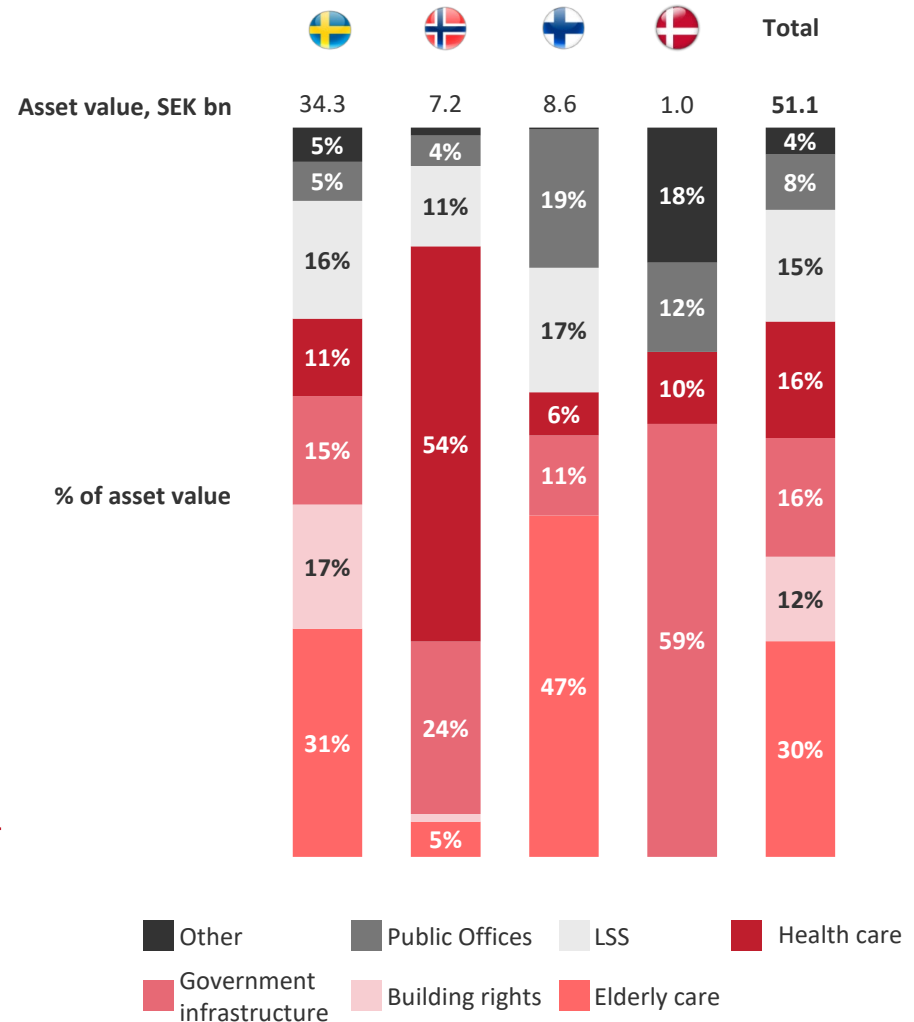
- ✓ Community service portfolio with Government-funded tenants
- ✓ Platform facilitates sourcing of opportunities
- ✓ Sustainability at the core of the business model
- ✓ Rental income c. 100% CPI-linked
- ✓ 30% elderly care as largest property type

SEK **52** bn
Property portfolio

5.4 %
Valuation yield

8 year
WAULT

Breakdown



Residential portfolio

Limited down-side risk, strong long-term potential

Snapshot

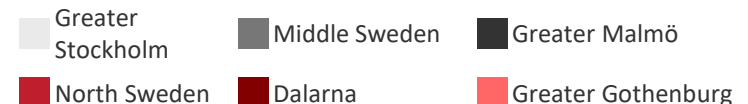
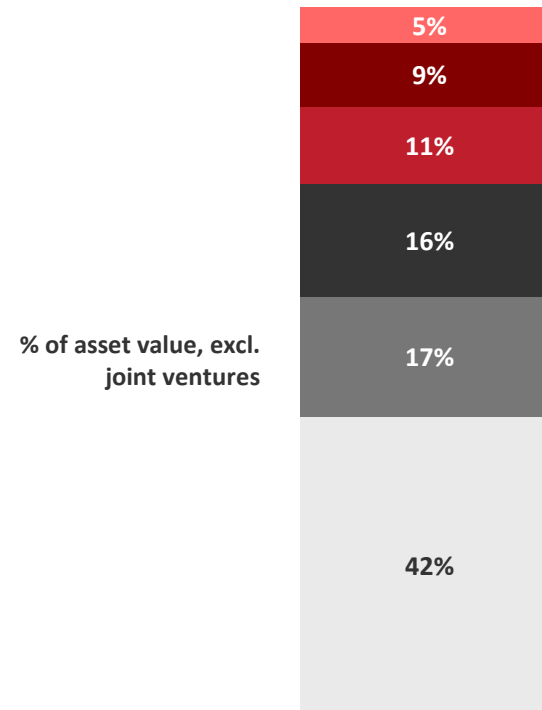
- ✓ Stable increasing cash-flow from SEK 2.3 bn in total rental value
- ✓ Strong potential through attractive demographic and development opportunities
- ✓ 23,000 apartments
- ✓ IPO or strategic partnership in 2024 to enhance funding opportunities
- ✓ Strong organization and prudent capital structure enables growth

SEK **39** bn
Property portfolio¹

3.8 %
Valuation yield

1,268
Avg. rent per sq.m

Breakdown





Samhällsbyggnadsbolaget
