CREATING THE LEADING NORDIC SOCIAL INFRASTRUCTURE PROPERTY COMPANY

24th September 2019

Ulricehamn Svalan 7 – Care home

Linköping Adjunkten 2 – Elderly care

Sigtuna 2:227 – Pre-school

SBB

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I.

Introduction to SBB

Borlänge Spännaren 10 – City hall

SBB – 'CREATING THE LEADING NORDIC SOCIAL INFRASTRUCTURE PROPERTY COMPANY'

Key pillars of SBB's story to deliver attractive returns

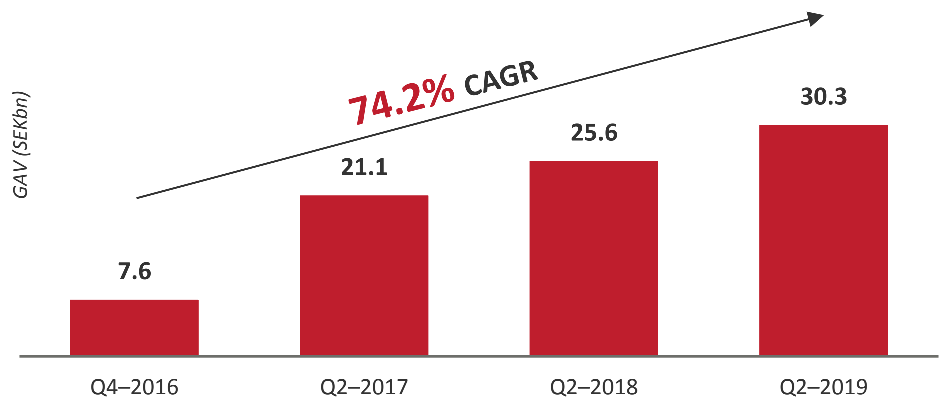
Unique and difficult to replicate long-term relationships with municipalities and other market participants

SEK 30bn and growing low-risk Nordic social infrastructure property portfolio

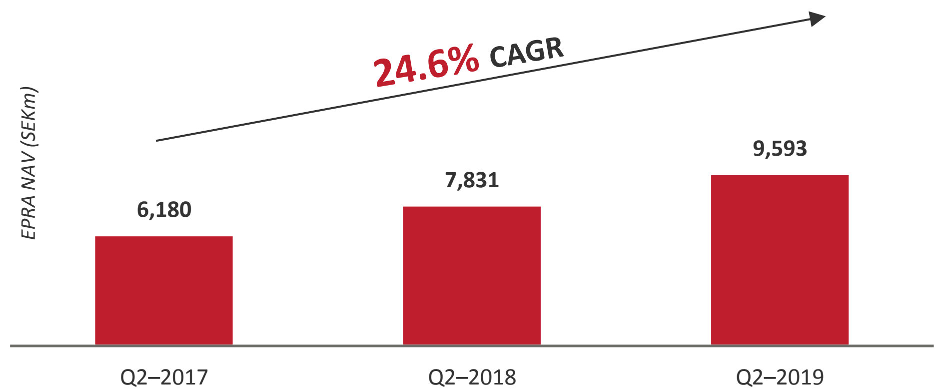
Strong financial position and Investment Grade

Delivered compelling EPRA NAV growth – ~25% CAGR over the last two years

Portfolio has grown from SEK 7.6bn to SEK 30bn+ over 2.5 years…



…whilst delivering strong growth in EPRA NAV



Source: Public company filings and website

SBB'S JOURNEY TO BECOMING A LEADING PLAYER WITHIN NORDIC SOCIAL INFRASTRUCTURE

Selected company milestones

Mar 2016 – **SBB founded by Ilija Batljan**

May 2016 – First large **acquisition of 750 residential apartments in Sweden**

Sep 2016 – **First municipal transaction** with Ulricehamn

Oct 2016 – SBB **expanded to Norway** by acquiring its first property in Oslo for SEK 1.2bn

Feb 2018 – SBB **expanded to Finland** by acquiring residential care properties in Helsinki and other parts of Finland

Apr 2019 –
- **€142m acquisition in Finland** of 48 community service properties
- **Sale of DNB Bank's head office in Oslo for SEK 4,897m**
- **BBB- (stable) rating** achieved from both S&P and Fitch
- SBB established a EUR2.5bn **EMTN programme**

May 2019 – SBB expanded to **Denmark** by acquiring six[1] properties for SEK 540m

Jul 2019 – SBB acquires **37 social infrastructure properties** in Finland, Sweden and Norway for SEK 468m

Sep 2019 – SBB becomes first private member of **Public Housing Sweden[2]**

Selected properties


Oslo, Gullhaug Torg 4 – Government agency house


Borgholm, Öland 4 – Group housing for people with disabilities


Stockholm, Vårholmen 1 – Residential


Stockholm, Gunnebo 15 – School

Source: Public company filings and website

Notes: [1] Four signed and closed during H1 2019; [2] Swedish: Sveriges Allmännytta, former SABO

SBB TODAY – COMPANY OVERVIEW

Company Overview

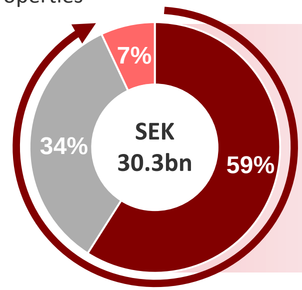
- ✓ SBB is a **leading Nordic social infrastructure property company**, and aims to **continuously support Nordic municipalities** and other market participants to address the increasing need for community service and residential properties owing to demographic developments and housing shortage
- ✓ SBB's business model is to invest in and manage properties to effectively generate long term **sustainable and steady risk-adjusted returns**
- ✓ It primarily operates in **community service properties (59%) and Swedish regulated residential properties (34%)**
- ✓ As of 30-Jun-2019, its portfolio comprised of **790 properties** with a **total portfolio value of SEK 30.3bn**
- ✓ **84%** of the property portfolio is located in **Sweden**, 10% in Norway, 5% in Finland and 1% in Denmark

Portfolio overview

Property value[1] split by type

- Community service properties
- Regulated residential
- Other

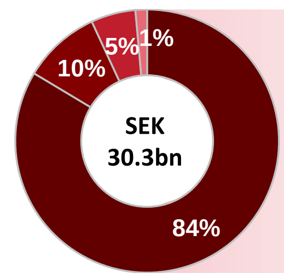
Total social infrastructure: 93%



93%

Social infrastructure of which 59% community service properties and 34% regulated residential

Property value[1] split by location



Continue to grow the portfolio in the largest Nordic city regions

Key figures

SEK 30.3bn *Portfolio value*	**SEK 1,999m** *Passing rent[2]*	**SEK 22.32** *Adj. EPRA NAV per share[3]*	**7 years** *WAULT[4]*	**6.9%** *Gross yield[5]*	**4.7%** *Net initial yield[6]*	**95.4%** *Occupancy rate*	**43%** *LTV[7]*	**BBB- Stable** *S&P and Fitch*

Source: Company information, figures as of 30-Jun-2019

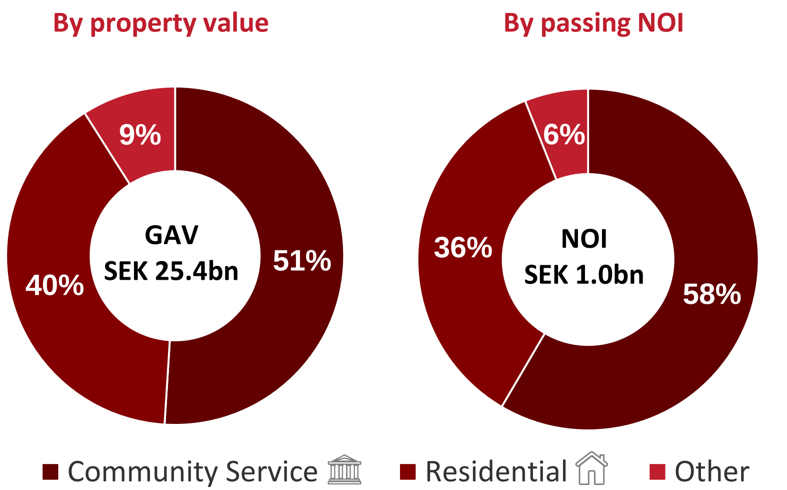
Notes: [1] Property value including building rights; [2] Passing rental income on a 12-month rolling basis based on current lease contracts per H1 2019; does not include the result effect of unrealised value changes; operating and maintenance costs consist of budget of 2019 year's operating costs and maintenance measures; property tax has been calculated based on the property's current tax assessment value per H1 2019; property administration costs have been calculated based on existing organisation; [3] EPRA NAV with added back hybrid bonds, D-capital and preference shares, per total A and B shares of 756,049,031 as of H1 2019; [4] Refers to community service properties segment only; [5] Based on current passing gross rent, excludes SEK 1,317m value of building rights from total property value; [6] Based on current passing NOI, excludes SEK 1,317m value of building rights from total property value; [7] LTV calculated as net interest-bearing liabilities as a percentage of total assets at the end of the period. Hybrid treated as 100% equity

OVERVIEW OF SBB'S TOTAL PROPERTY PORTFOLIO – BY GEOGRAPHY

Sweden

	SEK 25.4bn *Portfolio value*	SEK 1,658m *Passing rent*	SEK 1,047m *Passing NOI*
Community service properties	~6.6% *GIY*[1]	~4.8% *NIY*[1]	96.6% *Occupancy*
Regulated Residential	~7.1% *GIY*[2]	~3.8% *NIY*[2]	94.6% *Occupancy*

Swedish portfolio breakdown



Norway

100% Community service properties

SEK 2.9bn *Portfolio value*	SEK 200m *Passing rent*	SEK 188m *Passing NOI*
~7.1% *GIY*[1]	~6.7% *NIY*[1]	100% *Occupancy*

Finland

100% Community service properties

SEK 1.7bn *Portfolio value*	SEK 111m *Passing rent*	SEK 101m *Passing NOI*
~6.7% *GIY*[1]	~6.1% *NIY*[1]	100% *Occupancy*

Denmark

100% Community service properties

SEK 0.4bn *Portfolio value*	SEK 29m *Passing rent*	SEK 26m *Passing NOI*
~6.7% *GIY*[1]	~6.1% *NIY*[1]	100% *Occupancy*

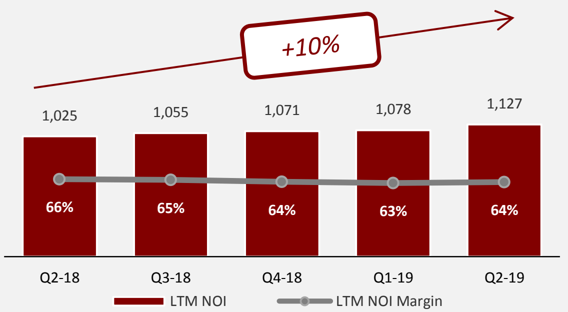
Source: Company information; figures as of 30-Jun-2019

Notes: [1] Based on current passing rent and passing NOI, excludes SEK 187m and SEK 70m value of building rights from total property value for Sweden and Norway respectively. No building rights in Finland and Denmark; [2] Based on current passing rent and passing NOI, excludes SEK 324m value of building rights from total property value

DIFFICULT TO REPLICATE RELATIONSHIP WITH MUNICIPALITIES DRIVING ATTRACTIVE SHAREHOLDER RETURNS THROUGH A COMBINATION OF RECURRING INCOME STREAMS

Income from property management

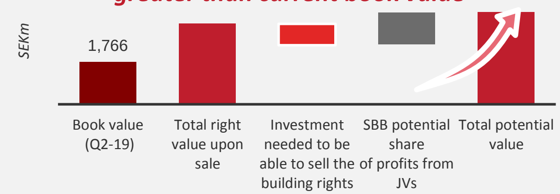
- ✓ **Stable and low-risk rental income** from community service and regulated residential properties



Social infrastructure building rights

- ✓ Income from **development of building rights for social infrastructure,** upon zoning being granted
- ✓ Income from selectively **participating in development JVs**

Potential value of the development portfolio greater than current book value



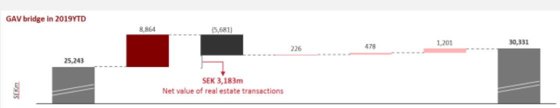
Unique and difficult to replicate relationship with municipalities and other market participants

In-depth and well established local network

Differentiated strategy and highly experienced management team

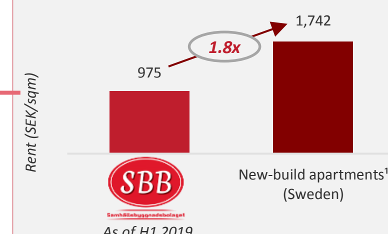
Income from real estate transactions

- ✓ **Experienced team** with expertise in municipal real estate transactions in the Nordics
- ✓ **Off-market transactions supported by a network difficult to replicate**
- ✓ Unique business model and **competitive advantage to acquire diverse portfolios**



Income from property renovations

- ✓ **Income from investment driven renovations** in the residential and community service properties
- ✓ **Target 600 apartments** renovations p.a.
- ✓ **Substantial untapped potential** remains in the portfolio



- ✓ New-build apartment rents in Sweden are significantly above SBB's levels

Property management income

Additive recurring income stream

Source: Company information, as of 30-Jun-2019

Notes: [1] Boverket (the National Board of Housing, Building and Planning) reports

GREEN INITIATIVES – SUPPORTING THE TRANSITION TOWARDS A MORE SUSTAINABLE WORLD

SBB focuses on reducing CO_2 emissions within its property portfolio and employs a definite environmental perspective which permeate all of SBB's properties

SBB's Social engagement

- SBB prioritises **social efforts for young** people
- The company offers **summer jobs** to youths living in SBB's residential areas which connects **all of the dimensions of sustainability:**
  - Nicer external environments in SBB's residential areas
  - Reduce wastage of our shared resources
  - Contribute to our long-term operating net profit and creates a link to the youth employment in the market
- The company is proud to actively contribute to **Mentor Sverige**
- **Employees** remain SBB's most important assets. It is through the employees' involvement, development and competence that the corporate culture thrives

Case study – Tellus 1, Motala

- In the beginning of February 2019, SBB announced that it is initiating investments in a unique project that will **decrease CO_2** emissions by **75%** in a residential area with 476 apartments in Motala, Sweden
- Expect to achieve a reduction of CO_2 by using **heat pumps** and **heat recovery** from exhaust air and wastewater
- Cooperation with **Watts2You**[1] to develop solar energy modules that can be used to operate our heat pumps
- Expect to decrease energy consumption by at least **50%**


Tellus 1, Motala

Source: Company information

Notes: [1] Watts2You AB and its founder Lars G Josefsson are developing a new and innovative product for the global residential energy sector. The product integrates solar cells, battery, micro-inverter and electronics in one modular unit. The product provides an autonomous possibility of self-supply of electricity 24 hours a day, 7 days a week. Due to the integrated build-up, and modular construction, the unit and the installation costs will be minimal. The product effectively enables the transition to renewable energy and is an important contributor to the stabilisation of the grid

II.

Highlights

Borlänge Spännaren 10 – City hall

HIGHLIGHTS

1. Differentiated strategy of focusing on low risk social infrastructure offering attractive yields, underpinned by strong relationships with municipalities
2. Rent-regulated residential portfolio ensures low tenant turnover and income stability with significant value upside
3. Additive recurring income streams from developments, renovations and transactions, accessed via highly specialised core business providing assistance to local authorities
4. Investment grade credit rating ensures broad access to capital markets and financial flexibility
5. Highly experienced management team, scalable platform and reputable owners

1 COMMUNITY SERVICE PROPERTIES ARE CORE TO THE BUSINESS AND A TRULY UNIQUE ASSET CLASS TO SBB

59%[4]

- **This unique asset class is defined by low risk publicly financed tenants, long leases with low tenant turnover, high demand and attractive lease terms**

A Low risk municipality and governmental tenants

Government and government backed tenants

Stockholms läns landsting
Stockholm County Council

Norwegian Government

City of Gothenburg

Stockholm
The Capital of Scandinavia

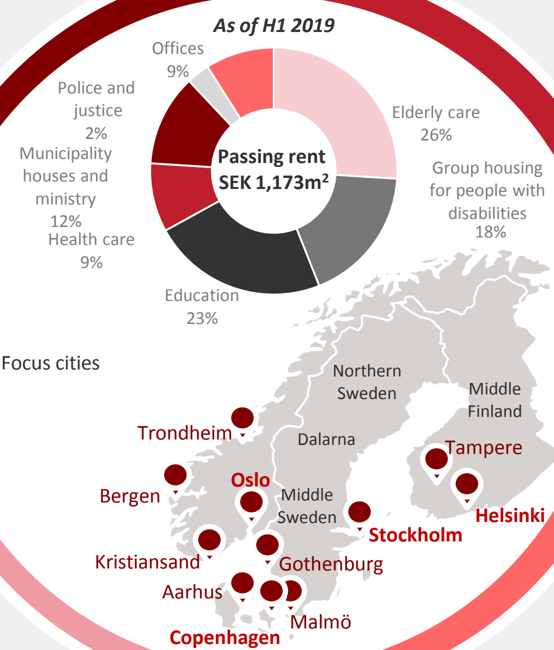
REGION VÄSTRA GÖTALAND

Sovereign credit rating

Sweden	AAA
Norway	AAA
Finland	AA+
Denmark	AAA

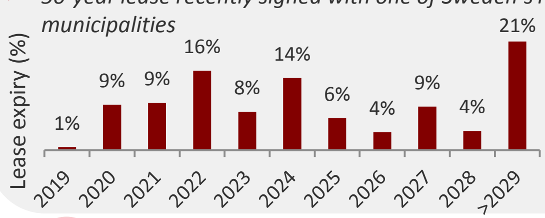
B Attractive lease terms

- **10-15 years typical lease length for newly signed leases as well as extensions for its residential properties**
- No break clauses
- **Indexed to CPI**
- Majority of tenant improvements paid for by the tenants, limiting unexpected capex[3]



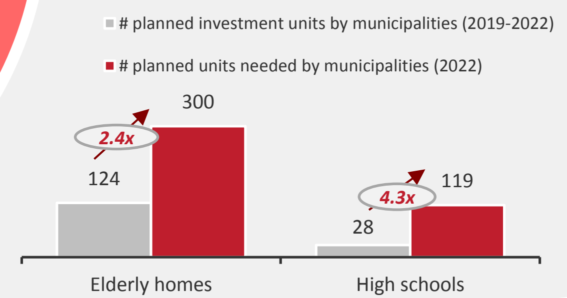
C Long average tenors and low tenant turnover

- ✓ *7 years WAULT*
- ✓ *Majority of SBB's community service tenants renew their lease; 32% leases expiring in '19-'22 have been in place for >20 years and 68% >10 years[1]*
- ✓ *50-year lease recently signed with one of Sweden's richest municipalities*



D Attractive demographics creating demand

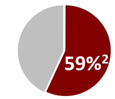
Planned (2019–2022) and needed units (2022) in Sweden[5]



Source: Company information, as of 30-Jun-2019

Notes: [1] S&P report, "Swedish Real Estate Company Samhallsbyggnadsbolaget I Norden AB Assigned 'BB' Rating; Outlook Stable", January 2018; [2] Refers to community service; [3] Alternatively, tenant improvements are paid through a higher rent and an extension; [4] Value of community service properties as a percentage of total property value as of H1 2019; [5] Company analysis as of September 2019, based on a survey by SALAR

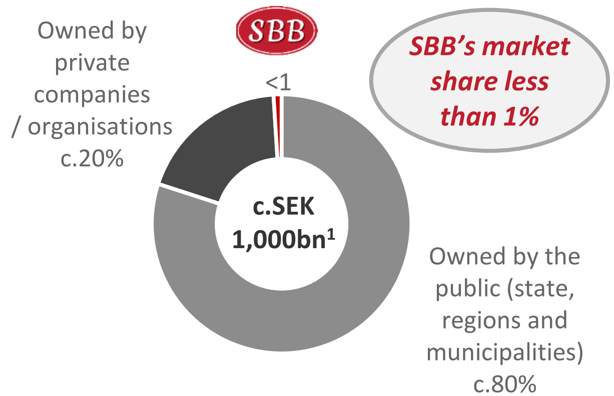
SBB'S UNIQUE AND LONG TERM RELATIONSHIPS WITH MUNICIPALITIES SUPPORT CONTINUED PORTFOLIO GROWTH AND UPSIDE



Long term reliable partner for municipalities

History of acquiring from municipalities	✓ **Long history of actively working with municipalities in the Nordics** ✓ First transaction completed only 6 months after SBB was founded
Active asset management	✓ Ongoing discussions with several municipalities for collaboration **projects involving development of new community service properties** ✓ Opportunity to **refurbish/renovate existing assets with rent reversion upside**
Built-to-suit property development	✓ SBB **develops built-to-suit properties on behalf of municipalities**
Selected transactions with municipalities	✓ **Borlange:** Acquisition of residential and community service properties (Dec-16; SEK 750m; 50,016 sqm) ✓ **Skellefteå:** New cultural house acquired for over SEK 1bn with lease contract with Skellefteå Municipality for 50 years (Oct-18; SEK 1,050m; 26,000 sqm) ✓ **Karlskrona:** Acquisition of residential and community service properties (Apr-18; c.SEK 400m; 12,728 sqm) ✓ **Huddinge:** Acquisition of portfolio with education properties (Sep-17; c.SEK 200m; 8,750 sqm)

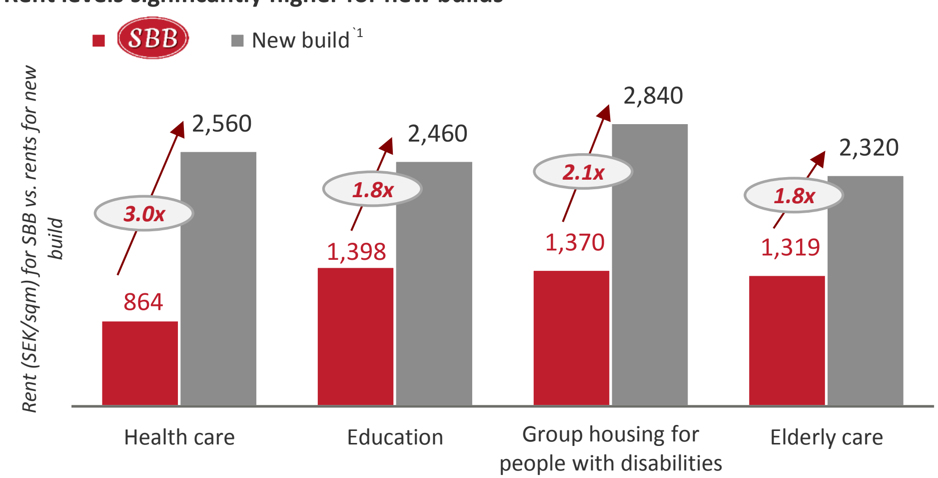
Opportunity to increase market share



- **8 out of 10 community service properties are today in public ownership**
- Sizeable and addressable market
- High barriers to entry

Clear undersupply of community service properties

Rent levels significantly higher for new builds



Source: Company information, as of 30-Jun-2019

Notes: [1] Company analysis as of September 2019. New build rent levels calculated as the average for Stockholm Prime, Gothenburg Prime, Malmö Prime, Other Major cities and Rest of Sweden; [2] Value of community service properties as a percentage of total property value as of H1 2019

2 RENT-REGULATED RESIDENTIAL PROPERTIES IN SWEDISH GROWTH MUNICIPALITIES

34%[5]

Key portfolio figures

SEK 10.2bn *Portfolio value*	**SEK 701m** *Passing rent*	**SEK 372m** *Passing NOI*	**94.6%** *Occupancy*[1]
~7.1% *GIY*[2]	**~3.8%** *NIY*[2]	**720k sqm** *Lettable area*	**SEK 13,700** *Value per sq.m.*[3]

Selected SBB properties

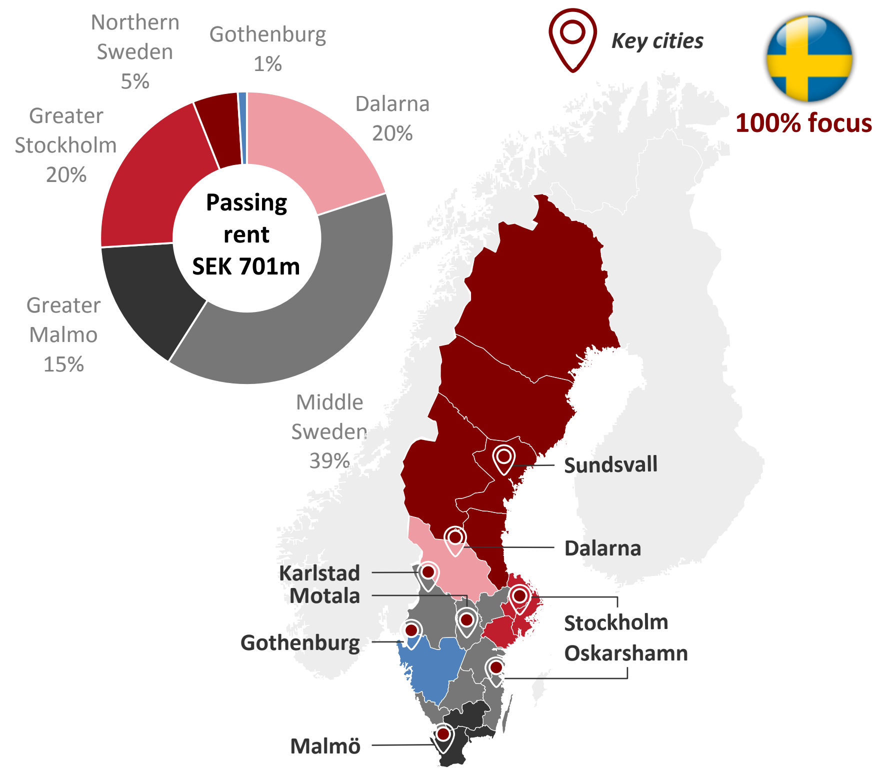

Vårholmen 6 - 79 apartments


Karlstad Letten 1,2,5 & 6 - 244 apartments


Stockholm Kvarnluckan 1&2, 204 apartments


Motala Tellus 1 - 476 apartments

Distribution by region



- **SBB is the first private real estate company to become a member of Public Housing Sweden** (September 2019)
- **100% focus on rent-regulated properties in Sweden**
  - Located in attractive municipalities with growing population
  - Across c.30 cities, with most of the properties in the Middle Sweden region followed by the Greater Stockholm region

Source: Company information, as of 30-Jun-2019
Notes: [1] Vacancy mainly due to renovation program; [2] Based on current passing rent and passing NOI, excludes SEK 324m value of building rights from total property value; [3] Based on residential portfolio value of SEK 10.2bn excluding SEK 324m value of building rights, divided by lettable area; [5] Value of regulated residential as a percentage of total property value as of H1 2019

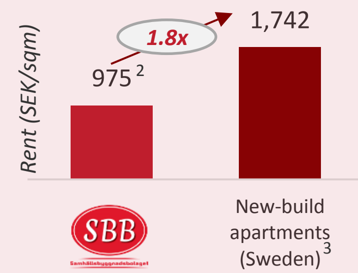
RENT-REGULATED RESIDENTIAL PORTFOLIO PROVIDES STABLE INCOME AND LIMITED DOWNSIDE RISK, COUPLED WITH POTENTIAL FOR VALUE GROWTH

34%[7]

✓ Under rented

- ✓ Only Swedish rent-regulated residential units[1]
- ✓ **Focus on cities with favorable demographics** such as underlying population growth, **and high demand for housing**

Opportunity: **Stable NOI development with upside potential from both rent reversion to market levels for new-built apartments and improving margin thanks to renovations**

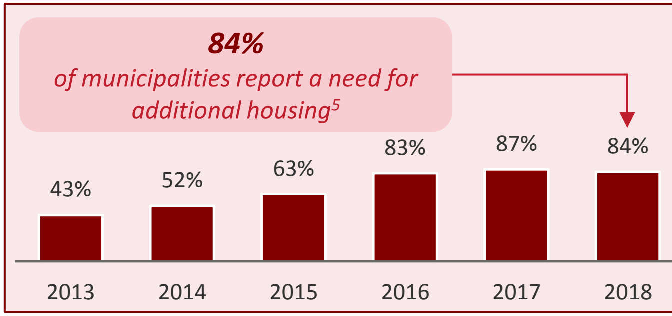


- ✓ **New-build apartment rents in Sweden are significantly above SBB's levels**

✓ Under supplied

- ✓ The rent regulated Swedish residential market has a **widespread shortage of housing**
- ✓ **High housing demand from municipalities with long queues** for housing: c.3 years in Sweden and **c.10 years in Stockholm**
- ✓ The residential property portfolio has an economic occupancy rate of 94.6%[4]

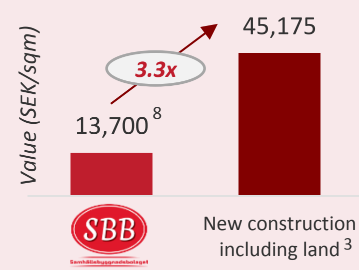
Opportunity: **Opportunity for SBB to build upon its strong position as the partner of choice to help municipalities meet demand**



✓ Value growth through renovation

- ✓ SBB works actively and systematically with **refurbishments and renovations to increase the attractiveness of its properties and rental income**
- ✓ SBB's current portfolio valued at SEK 13,700[8]/sq.m. vs. new construction cost (including land) for new apartments in Sweden >SEK 45,000/sq.m.[3]

Opportunity: **Opportunity to capture additional value from its remaining un-renovated residential portfolio**



- ✓ Less than 10% of residential portfolio renovated[6]
- ✓ **c.6-8% net yield on cost** achieved historically
- ✓ Target **600 apartments renovated p.a.**

Source: Company information, as of 30-Jun-2019

Notes: [1] Sweden is characterised by strict rent regulation not found to the same extent in other Nordic countries; [2] Based on passing rent of SEK 701m of the residential segment divided by total area, sourced from SBB H1 2019 report; [3] SCB (Statistics Sweden) as of September 2019; [4] Vacancy mostly reflects assets under renovation; [5] Boverket (the National Board of Housing, Building and Planning) reports; [6] Based on number of apartments; [7] Rent-regulated residential percentage of total property value as of H1 2019; [8] Based on residential portfolio value of SEK 10.2bn excluding SEK 324m value of building rights, divided by lettable area

3 ADDITIVE RECURRING INCOME STREAMS UNDERPINNED BY SBB'S UNIQUE AND DIFFICULT TO REPLICATE RELATIONSHIPS WITH MUNICIPALITIES

SBB
Samhällsbyggnadsbolaget

Additive recurring income streams from:

Social infrastructure building rights

- Income from the **sale of building rights for social infrastructure at zoning being approved**
- **Selectively participating in development JVs** with experienced project developers
- ➢ SBB focuses on the planning phase of the development process

> +1,000,000 sq.m. rights portfolio
> Potential value significantly > book
> Targets c.10% of property portfolio in the segment

Property renovations

- Income from investment-driven **renovations across its community service and residential properties**
- ➢ SBB benefits from the Swedish unique residential rent-setting model based on the "principle of utility"

> Less than 10% of residential portfolio renovated[1]
> 6-8% net yield on cost achieved
> Targets 600 apartments renovated p.a.

Real estate transactions

- Income from the **acquisition and sale of properties**, generating regular attractive profits to SBB, above acquisition cost and fair value
- ➢ Off-market transactions and competitive advantage against its peers thanks to the Group's ability to acquire properties across diverse asset classes

> SEK 8.8bn acquisitions and SEK 5.7bn disposals in 2019 to date

Unique and difficult to replicate relationship with municipalities

Source: Company information, as of 30-Jun-2019
Notes: [1] Based on number of apartments

INCOME FROM SOCIAL INFRASTRUCTURE BUILDING RIGHTS

- **SBB'S EXPERTISE IN THE ZONING PROCESS, AS WELL AS OWNING SOCIAL INFRASTRUCTURE, HAVE MADE IT A TRUSTED PARTNER TO MUNICIPALITIES AND PROVIDE CREDIBILITY IN FORTHCOMING TRANSACTIONS**

Positive track record in capturing value through the sale of rezoned properties and associated building rights

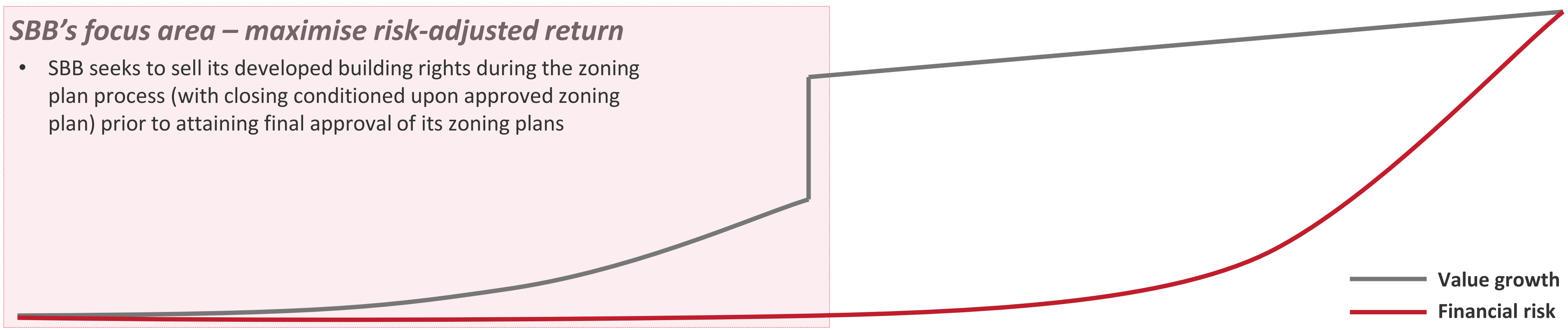
- **Business-orientated project organisation with strong track record in property development and transaction**; headed by deputy CEO Krister Karlsson, former Head of Project Development at Rikshem and Head of Baltics at NCC Property Development
- **Extensive experience in acquiring properties and maximising the zoning plan to create building rights for social infrastructure properties**
- Selectively **participates in JVs with experienced project developers** who bear the responsibility for production or construction risks

Leading partner to municipalities in the Nordic region

- Zoning is a **complicated time-consuming process,** and **good relations with the municipalities and officials** becomes a crucial aspect

SBB's focus area – maximise risk-adjusted return

- SBB seeks to sell its developed building rights during the zoning plan process (with closing conditioned upon approved zoning plan) prior to attaining final approval of its zoning plans



1 **Planning process[1] (c.2-3 years)** | 2 **Sales risk[2]** | 3 **Production risk**

c. 1.5-3 years

Phase 1 & 2 [3]		Phase 3		Phase 4		
Business idea	Start zoning plan	Consultation zone plan	Review	Zone plan approved / Validated	Sale	Construction

Development process

Source: Company information, as of 30-Jun-2019

Notes: [1] Planning process is estimated to take c.2-3 years, whereas the durations for sales risk and production risk are dependent upon project size. However, normally planning process is shorter than sales risks and production risk; [2] This refers to sale risks for the apartments and not for the building rights, although such risk is very limited due to the extremely low vacancy levels for rental apartments in Sweden; [3] The length of Phase 1 & 2 is dependent upon prioritisation of the project. For a prioritised project, the time frame is relatively short

INCOME FROM PROPERTY RENOVATIONS

- **RENTAL INCOME IS DEPENDENT ON THE STANDARD OF THE PROPERTIES; SBB CONTINUALLY SEEKS TO IMPLEMENT IMPROVEMENTS IN ITS PORTFOLIO IN ORDER TO INCREASE RENT LEVELS**

Unique renovation business model in Sweden

- Rent-regulated residential contracts run without a fixed maturity, but due to the regulated rents, turnover rate is low
- **Yearly rent adjustments are negotiated between the landlord and the Swedish Union of Tenants on an annual basis**
- **Based on the "principle of utility", meaning that apartments with the same utility shall have the same rent**
- Under this scheme, rents are determined based on the following formula

$$Annual\ rent = \frac{Normative\ rent\ * (Area + Apartment\ points) * 77}{121}$$

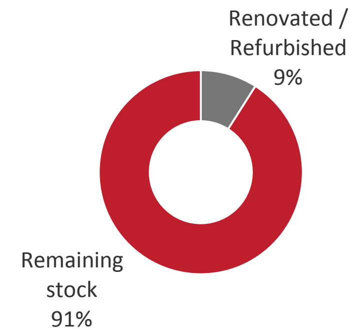
- Where:
  - Normative rent: rent per sq.m. agreed between the landlord and the Swedish Union of Tenants for a hypothetical three-room, 77 sq.m. apartment
  - Apartments points are awarded based on the number of rooms
  - **Renovated apartments are judged to have a higher utility value, creating the opportunity to negotiate a significantly higher normative rent**

Significant opportunity in current portfolio

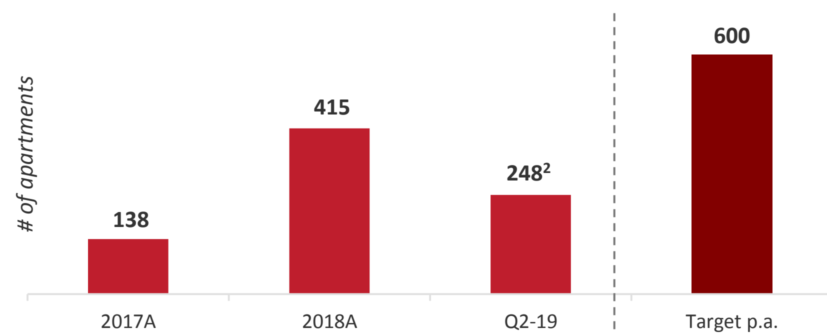
Key portfolio figures

# of apartments	**8,600**
Renovated (last 2.5 years)	**801**
Average value per sqm (SEK)[1]	**13,700**
Historical net yield on cost	**c.6-8%**

Less than 10% of portfolio renovated[3]



Number of apartment renovations p.a.



Source: Company information, as of 30-Jun-2019

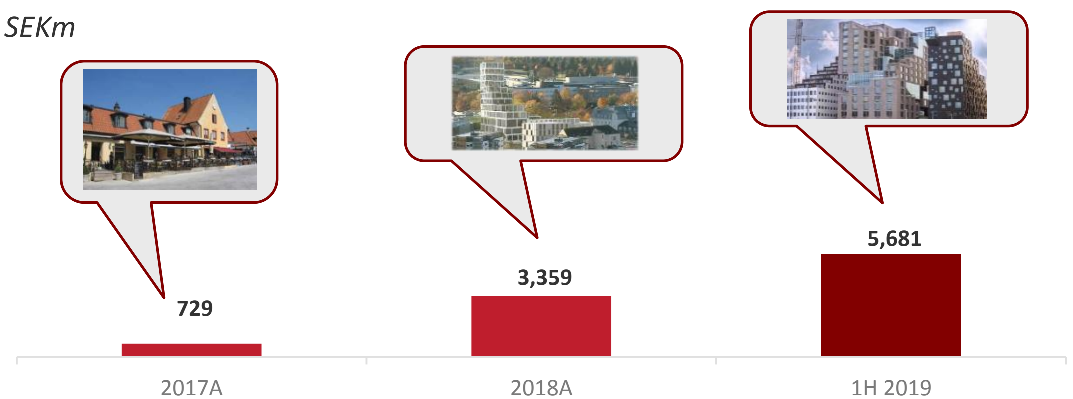
Notes: [1] Based on residential portfolio value of SEK 10.2bn excluding SEK 324m value of building rights, divided by lettable area; [2] Completed or under renovation as of H1 2019; [3] Based on number of apartments

INCOME FROM REAL ESTATE TRANSACTIONS

- **OFF-MARKET TRANSACTIONS PROVIDE THE GROUP WITH A COMPETITIVE ADVANTAGE TO ACQUIRE DIVERSE PORTFOLIOS OF SOCIAL INFRASTRUCTURE PROPERTIES**

Acquisitions

Disposals



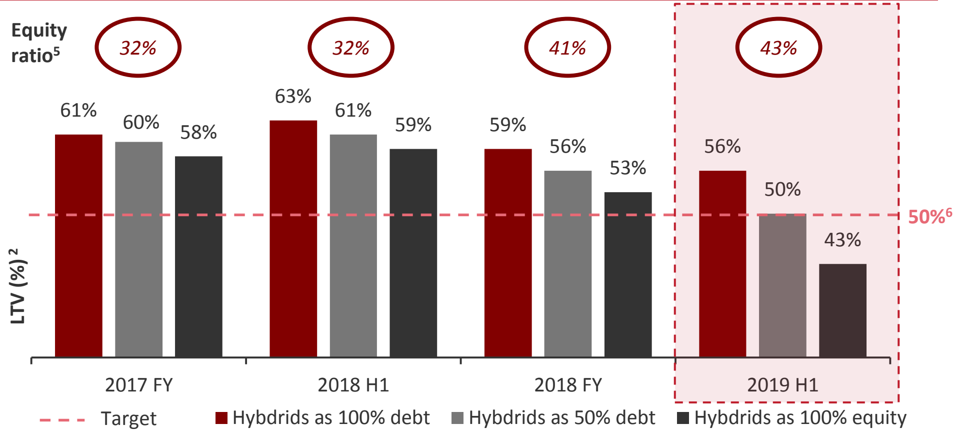
✓ **Deep expertise and exceptional track record in finalising municipal real estate transactions in the Nordic countries**

✓ **Often first potential buyer approached by a seller before a more broadly marketed sale process commences**

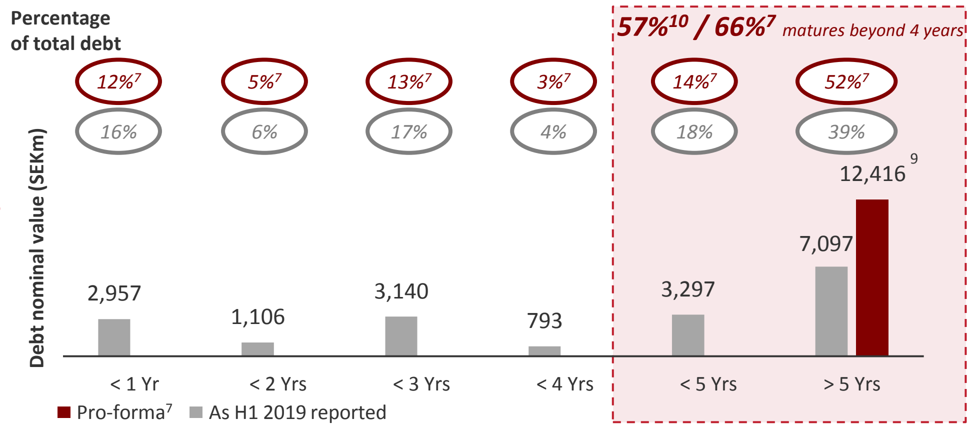
✓ **Targets to continue to acquire portfolios of social infrastructure properties across off-market transactions to maintain its competitive advantage**

4 ROBUST BALANCE SHEET POSITION AND ATTRACTIVE FUNDING MIX

Strong cash generation enabling deleveraging

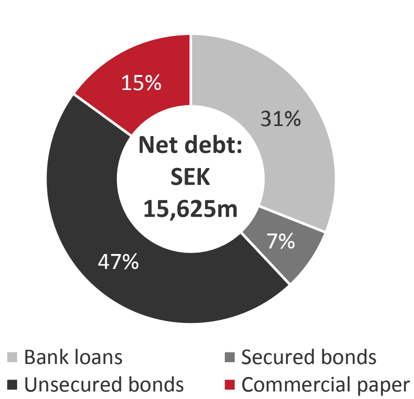


Long-dated maturity profile[1]

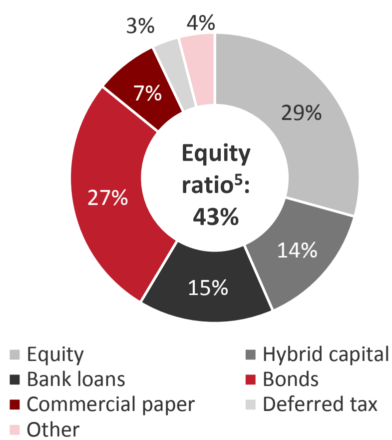


Strong and diverse debt and capital structure

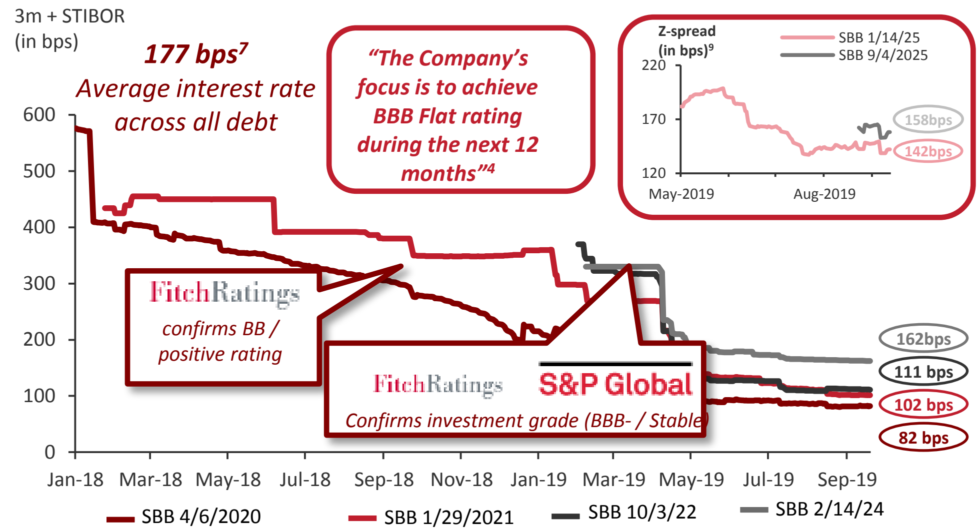
Debt structure[8]



Capital structure



Decreasing new issue spreads[3]



Source: company information, as of 30-Jun-2019

Notes: [1] Debt maturity schedule including commercial paper; [2] LTV calculated as net interest-bearing liabilities as a percentage of total assets at the end of the period; [3] Bloomberg data as of 8-Jul-2019; [4] Source: Ilija Batljan, CEO and Founder of SBB; [5] Defined as reported total equity as a percentage of total assets; [6] Considering hybrids as 50% equity treatment, representing S&P's hurdle to have BBB flat rating; [7] Pro-forma figure including the €500m unsecured bond issued in August 2019; exchange rate of EUR/SEK=10.637; [8] Debt structure split by gross debt, which amounts to SEK 18,316m as reported in H1 2019 financials. Pro-forma gross debt figure including the €500m unsecured bond issued in August 2019 (exchange rate of EUR/SEK=10.637) would be of SEK 23,635m; [9] The Z-spread is defined as a bond's constant spread over the benchmark (i.e.: +MS in EUR) zero coupon swap rate; [10] As reported in the H1 2019 financials

5 STRONG MANAGEMENT TEAM AND BOARD OF DIRECTORS

Active and hands-on management team with exceptional experience and track-record

23 years Management team's average years of experience

Ilija Batljan
CEO
rikshem
Nynäshamns Municipality
Stockholms läns landsting

21 years in industry

Lars Thagesson
Deputy CEO and COO
Hemfosa Fastigheter
KUNGSLEDEN

44 years in industry

Krister Karlsson
Deputy CEO and Head of Property Development
rikshem
NCC

30 years in industry

Eva-Lotta Stridh
CFO
rikshem
Akelius

18 years in industry

Oscar Lekander
Business Development Manager
rikshem
SVEFA

8 years in industry

Adrian Westman
IR Manager
Fogel & Partners
Evolution Gaming
nordnet
INSTALCO

12 years in industry

Rosel Ragnarsson
Finance Manager
DEXIA
Swedbank
Nordea

34 years in industry

Fredrik Holm
Head of Asset Management
UPPSALAHEM
Sundbybergs stad

23 years in industry

Supported by a highly dedicated, reputable and diverse Board of Directors with strong real estate background

CATELLA
GIMMEL FASTIGHETER
GENESTA

Lennart Schuss (CoB)

FastPartner
COMPACTOR

Sven-Olof Johansson

BALDER
KLÖVERN
ARVID SVENSSON

Fredrik Svensson

apotea.se
DOBERMAN®

Eva Swartz Grimaldi

Norwegian Government

Anne-Grete Ström-Erichsen

STENDÖRREN
AB SAGAX

Hans Runesten

EXPERIENCED ASSET MANAGEMENT TEAM WITH LOCAL MARKET KNOWLEDGE

Experienced asset management team

Fredrik Holm
Head of *Asset Management*
23 Years Experience

Ulf Rydell
Region Sweden – North Sweden
30 Years Experience

Daniel Blixt
Region Sweden – East Sweden
30 Years Experience

Per Sundequist
Region Sweden – West Sweden
31 Years Experience

Michael Nilsson
Region Sweden – South Sweden
20 Years Experience

Ola Svensson
Region Oresund – Öresund
25 Years Experience

Kjetil Børufsen
Region Norway
12 Years Experience

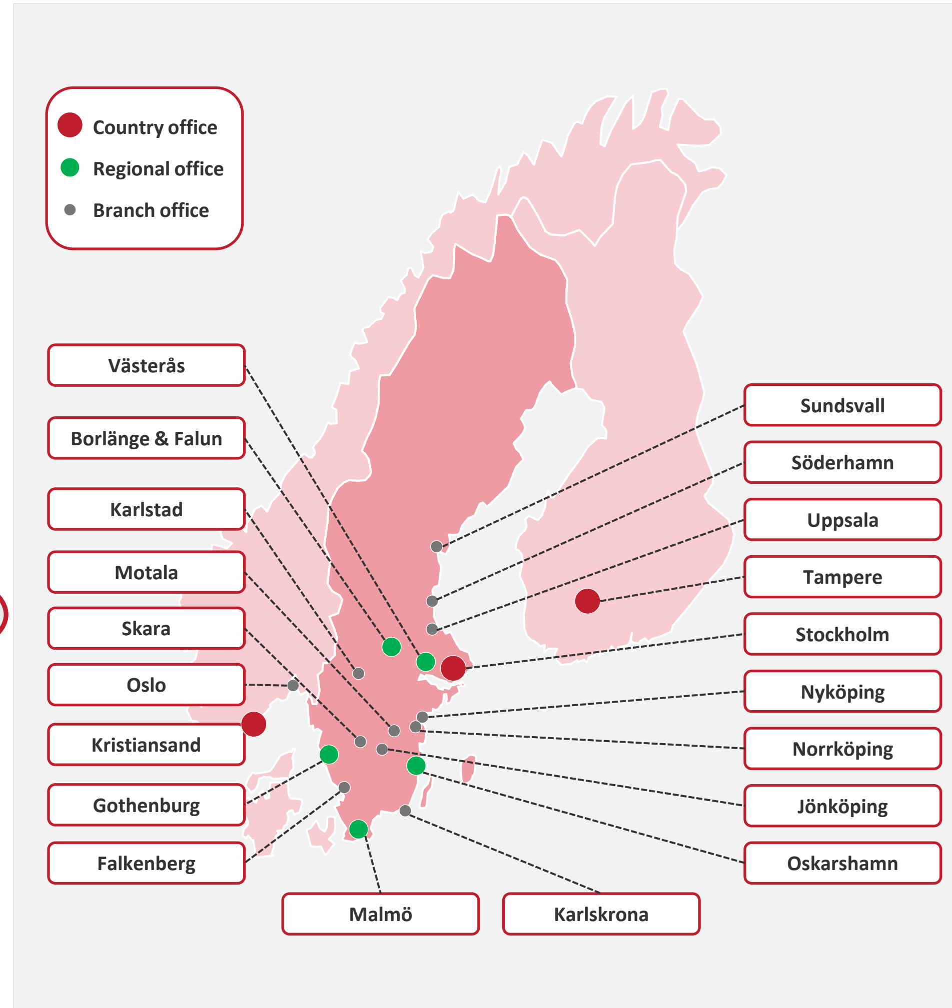
Mikko Heiska
Region Finland
11 Years Experience

23 years

Asset Management team's average years of experience

- ✓ **Local market presence** in all of SBB's major investment markets
- ✓ **In-house asset management and property management** capabilities
- ✓ **Extensive network and in-depth market knowledge** to identify new acquisition and leasing opportunities
- ✓ **Scalable management platform**

Local market presence



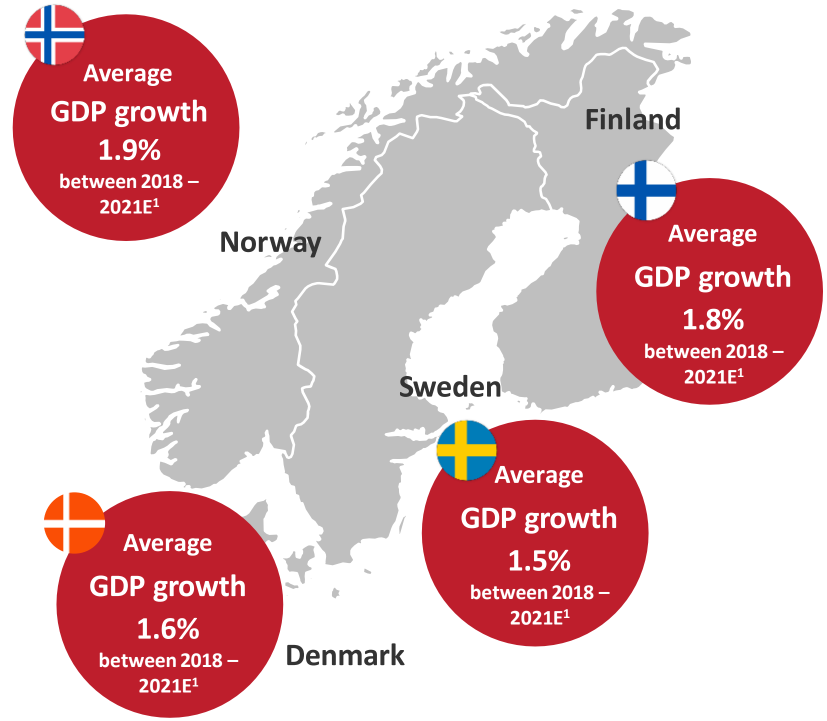
III.

Market Overview

Borlänge Spännaren 10 – City hall

SUPPORTIVE AND STABLE UNDERLYING MACROECONOMIC FUNDAMENTALS IN SBB'S KEY MARKETS

- Underlying **growth across SBB's target markets**
- Underlying economic growth provides **low risk from strong-rated publicly financed tenants**
    - Strong sovereign credit rating across the Nordics
- High demand for attractive properties and willingness to meet increased rental costs
- **In all four countries, legislation prohibits local governments from declaring default,** making very likely a government intervention in the event of a Regional and Local government facing severe financial difficulties



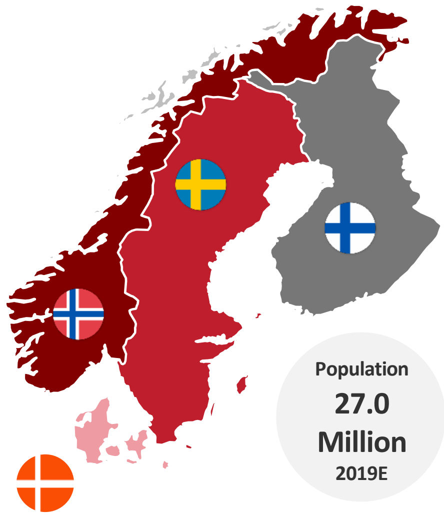
Strong rating outcome for all of SBB's markets

	Sweden	Norway	Finland	Denmark
S&P Global Ratings	AAA (Stable)	AAA (Stable)	AA+ (Stable)	AAA (Stable)
FitchRatings	AAA (Stable)	AAA (Stable)	AA+ (Stable)	AAA (Stable)
Moody's	Aaa (Stable)	Aaa (Stable)	Aa1 (Stable)	Aaa (Stable)

Source: IMF, S&P Ratings, FitchRatings and Moody's
Notes: [1] Company analysis as of September 2019

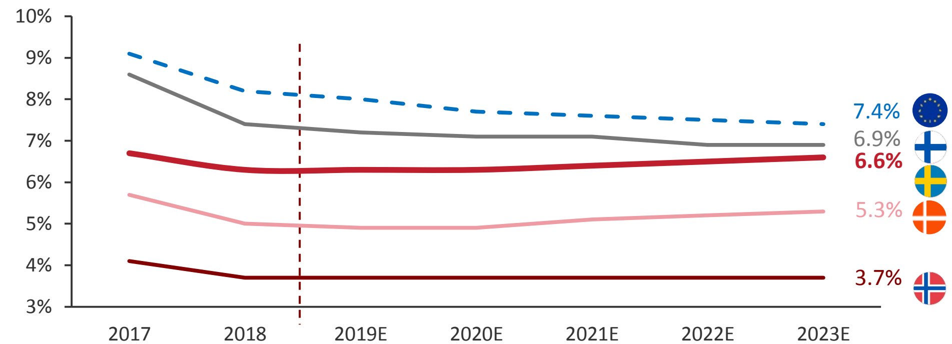
FAVOURABLE KEY ECONOMIC INDICATORS UNDERPIN NORDIC MARKETS

- **Steady and robust growth** despite the uncertainty in the global economy
- Competitive and strong position in the global market
- **Declining unemployment rates**
- **Aging population, growing batches of children and a large immigration**



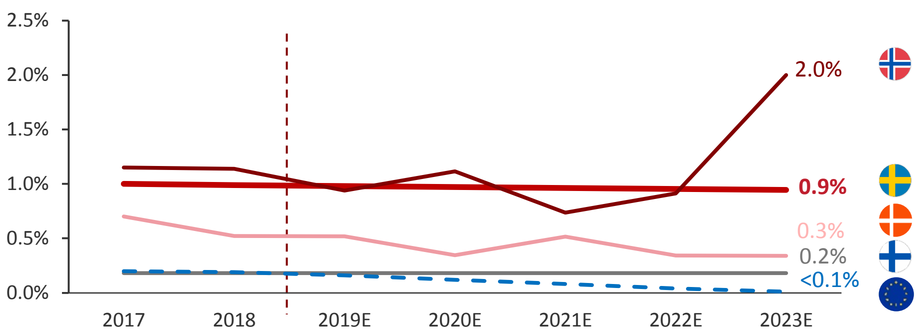
Declining unemployment rates

Unemployment rate (%)



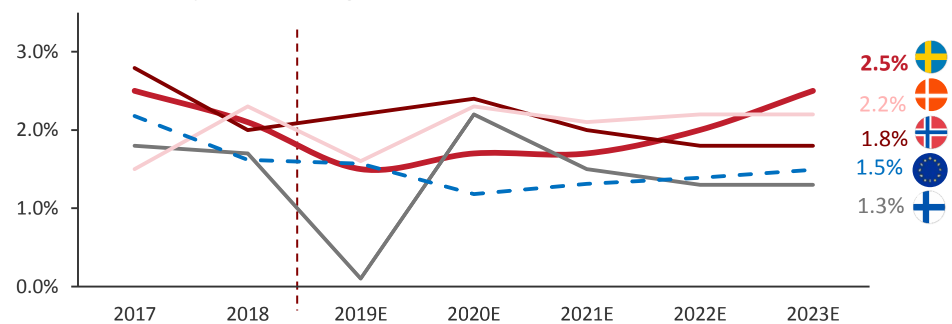
Growing populations

Population growth (%)



Healthy levels of private consumption

Private consumption (% change)



Source: Company analysis as of September 2019; EU unemployment rate sourced from IMF; EU population growth and private consumption sourced from IHS Markit

FAVOURABLE DEMOGRAPHIC TRENDS DRIVING DEMAND FOR SBB'S UNDERLYING ASSETS

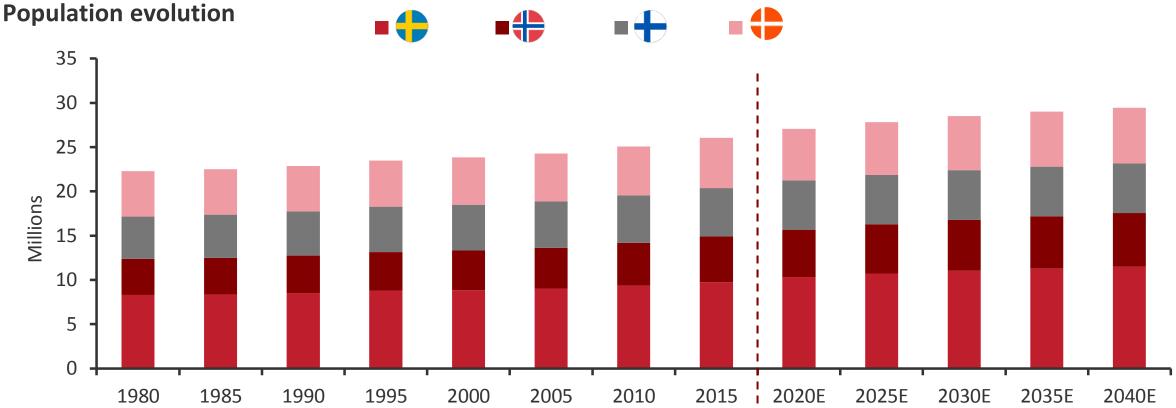
Key considerations

- ✓ **Strong population growth** expected in the Nordic countries (c.3m additional inhabitants within 40 years), concentrated in the **urban and intermediate regions that are close to a city**
- ✓ Trend of **ageing population**:
  - **OADR**[1] increased from c.24% in 1990 to 30% in 2017, and **expected to reach 40% by 2040** – 100 people in the working-age population will suport 40 people of retirement ages
  - **Clear demand growth for community service properties** such as healthcare and retirement homes

- ✓ **Population grew by c.15%** to 10.2m people (2000-2018):
  - **Immigration** in excess of emigration
  - **Birth rate** surpasing death rate
- ✓ **Population expected to reach 11m by 2029**:
  - Increase concentrated among the **elderly** – in 2029 the **share of people ≥80 years is expected to increase by 50%**, with the implications on greater **demand for healthcare services** and **retirement homes**
  - Strong growth expected in **numer of children and immigration** – **need for c.500k new homes by 2025** and **c.7.7m sq.m.** of new area in **community service properties required by 2030**

Population growth across all the Nordics

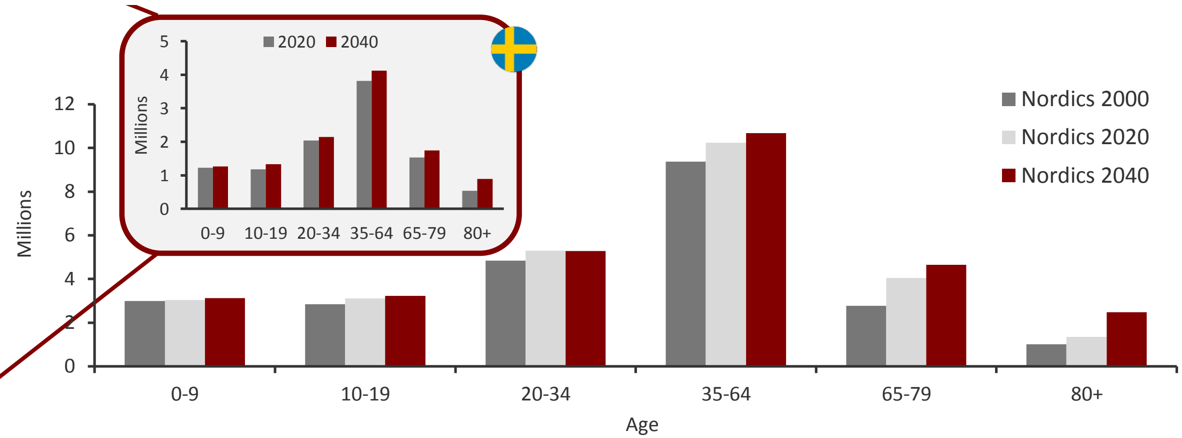
Population evolution



Source: Nordics Statistics database

Elderly population expected to grow the most in the Nordics by 2040

Projection of population by age in the Nordics



Source: Nordics Statistics database

Notes: [1] OADR refers to old-age dependency ratio: measures the number of people aged 65 years and older ("old" or retired population) as a share of the number of people aged 15 to 64 ("working age")

COMMUNITY SERVICE MARKET OVERVIEW

Oslo Gullhaug Torg 4

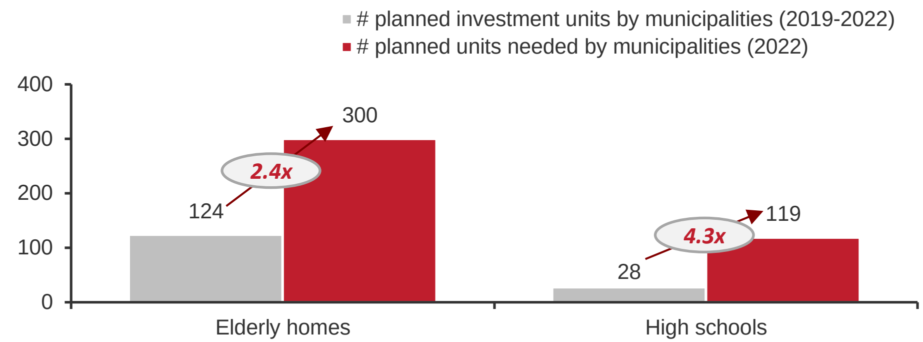
FAVOURABLE DEMAND/SUPPLY IMBALANCE DRIVEN BY DEMOGRAPHIC TRENDS, UNDERSUPPLY AND RISING CONSTRUCTION COSTS

Key drivers of demand

- ✓ **Demographic trends in Sweden and in Nordic countries:**
  - **Increased number of people 80+ years**
  - High level of **immigration**
- ✓ Only in Sweden, need for **c.7.7m sq.m. for new community service properties by 2030**. According to SALAR[3], Swedish municipalities plan for investments between 2017-2020 of:
  - 120 **elderly care homes**
  - Over 300 **secondary schools**
  - Over 600 **preschools**
- ✓ **Increase of efficiency** in the existing properties will be **key rental growth driver**; i.e. renovations could increase the number of students/patients per premise (operators are paid per student / person)

Number of planned (2019-2022) and needed units (2022)

Planned (2019–2022) and needed units (2022)

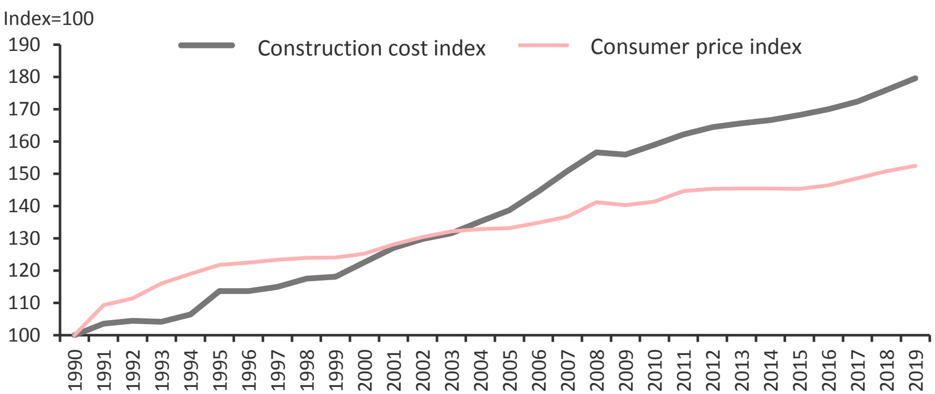


Source: SKL

✓ **Clear undersupply of community service properties**

Growing replacement costs leading to higher rents

Construction cost development (excl. land) compared to inflation



Source: SCB

Rent premium of new production properties

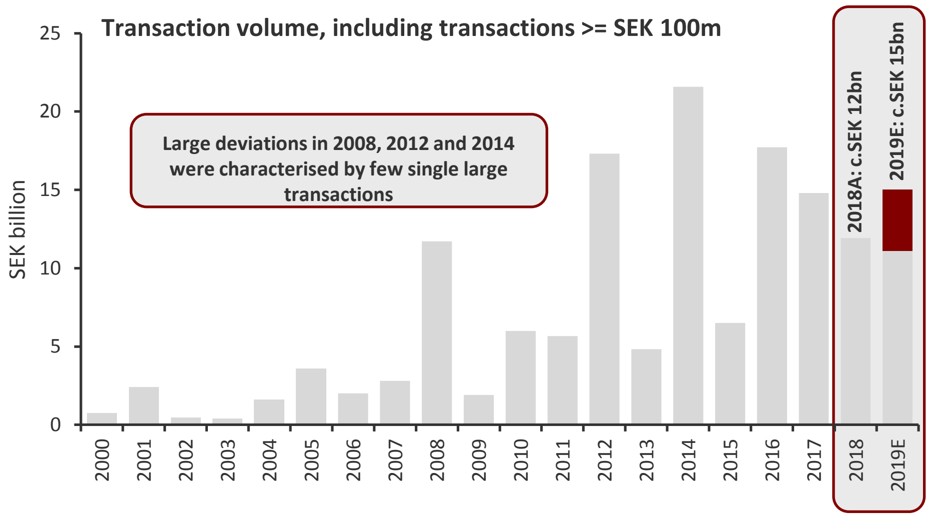
Rental level (SEK/sq.m.)

Area	Elderly care	Group home (LSS)[1]	Health care	Education	University	Legal sector
Average Sweden[2]	2,320	2,840	2,560	2,460	2,840	3,000
SBB	**1,319**	**1,370**	**864**	**1,398**		

Notes: [1] Refers to group housing for people with disabilities; [2] Company analysis as of September 2019 for new built properties, referring to the average value across Sweden; [3] Refers to The Swedish Association of Local Authorities and Regions (an organisation that represents and advocates for local governments in Sweden)

INCREASED INVESTOR APPETITE HAS LED TO STRONG INVESTMENT VOLUMES RESULTING IN YIELD COMPRESSION

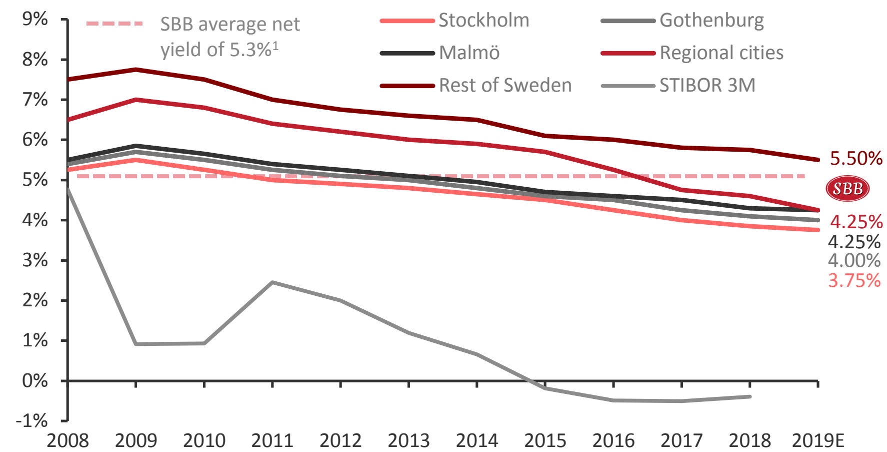
Strong and increasing transaction volumes



Source: Company analysis as of September 2019

- ✓ **Increasing interest in community service properties in Sweden and overall Nordic countries, attracting an increasing number of international investors**
  - In Sweden, community service was c.2% of total transaction volume in 2007 – c.9% in 2018
- ✓ Several **forward funding transactions** are being observed recently in Sweden **as municipalities to a larger extent allow for private investment in new buildings**
  - In most cases, the property includes a long lease-term with either state, county councils, municipalities or private operators
  - Most of these transactions regard properties used for elderly or heathcare, but also schools, universities and court buildings
- ✓ There is also an **increasing number of public tenants that sign lease contracts in newly produced properties, built and owned by private investors**

Property net yields remain at healthy spreads to Gov. Bonds



Source: SCompany analysis as of September 2019, Swedish Central Bank as of September 2019

- ✓ **Yields are compressing under pressure from increased investing** in community service properties
  - Depending on the specialisation of the property and the tenants tendency to move, yields differ between sub-segments
  - Yield spread for each sub-segment does not differ substantially depending on the geographical location
- ✓ **In Stockholm** area (excluding inner city), **current net yields stand**:
  - **Elderly care homes**: 3.75%-4.00%
  - **Judicial sector buildings** (courts, police): 4.00%-5.00%
  - **Group housing for people with disabilities**: 4.50%-5.00%
  - **Preschools**: 5.00%-5.50%
  - **Private high schools**: c.5.50%
- ✓ Customised assets with long contract times lead to large tenant adaptation on lease contracts, which combined with demographic trends and lack of community service properties result in **low vacancy rates**

Notes: [1] Refers to the community service portfolio, excluding building rights

SUPPORTIVE REGULATORY ENVIRONMENT AND ATTRACTIVE LEASE TERMS LEAD TO HIGH STICKYNESS OF TENANTS

Overview

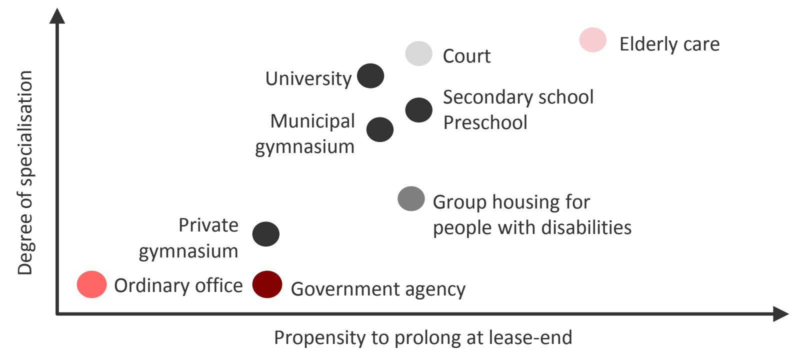
- ✓ **High creditworthy of tenants**: public agencies, tenants with operations indirectly financed by state, council or municipality
- ✓ **Long leases of 5-15 years are common**
  - **15+ years contracts for newly produced community properties** – property with high degree of specialisation
  - Break options are not common
- ✓ Government agencies generally require a procurement procedure for all large purchases / other financial obligations – the lease of an existing premise is generally exempt; the lease of a premise not yet constructed could also be exempt if the premise is not constructed after specific guidelines
- ✓ **In Sweden, community service properties are usually not subject to property tax**
  - Non special purpose properties (i.e. education, helthcare, judicial) are subject to property tax, but this is usually recoverable
  - In a multi-tenant property, the tenant's share of property tax supplements is usualy calculated as the tenants area – if rental agreement is <3 years, the share is fixed during the rental period

Key lease terms

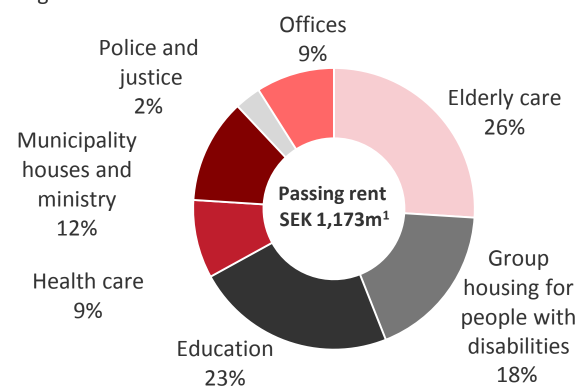
- ✓ **Base rent is adjusted annually through indexation**
- ✓ **Apart from rent, tenants usually pay a surcharge for** use of water, heating, cooling and waste management
  - Tenants normally pay for electricity, through a separate subscription, and furnishings
- ✓ **Property owner covers costs** such as administration, property caretaking, maintenance and insurance

SBB low tenant turnover

Tenant turnover assessment



- ✓ **The higher degree of specialisation and the lower the exposure to political changes, the higher the propensity to prolong the lease-end**
- ✓ SBB has a high exposure to eldery care, group housing for people with disabilities and education sectors. These tenants constitute 67% of the passing rent and have the lowest turnover rate
- ✓ Community operations connected to the municipality are more prone to prolong their lease contracts

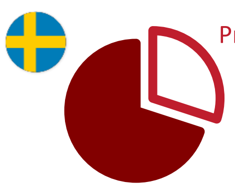


Source: Company analysis as of September 2019
Notes: [1] As of 30 June 2019

KEY MARKET CHARACTERISTICS AND DYNAMICS POSITION SBB FAVOURABLY

Market size

- ✓ **Community service market in the Nordic countries is dominated by municipalities, counties and states**
- ✓ Increasing number of public actors are opening for more **divestment to private actors** in order to raise capital to:
  - Maintain quality and invest in the existing property stock
  - Produce new housing
  - Finance care and education
  - Invest in infrastructure
- ✓ In Sweden, **56% of new production of group housing for people with disabilities is built by private investors** or the municipal public housing companies



Market size for public properties
c.SEK 1,000m

Ownership structure

- ✓ **Historically, municipalities, counties and state owned the properties in which they had their operations**
- ✓ In recent years, **several private companies have emerged on the market**, both investing in community service properties as their primary activity as well as as part of a broader scope of activities
- ✓ Recent **shift in ownership** is mainly **due to**:
  - **Increased interest in the municipalities' attitude to the divestment** of parts of their community service properties holdings to raise capital
  - Many **municipalities** are **in favour of private actors taking care of a large part of the construction** of new community service properties
  - Strong **need of new schools and retirement homes** in the upcoming years
  - **LSS Law** obligates municipalities to **provide group housing for people with disabilities**, with municipalities risking being charged with fees
  - Many municipalities are positive to **bringing in additional companies to the labor market**
  - **Competition increase** forces both public and private investors to offer a **better quality product**

Source: Company analysis as of September 2019

REGULATED RESIDENTIAL MARKET OVERVIEW

HIGHLY REGULATED MARKET MAKES SWEDISH RESIDENTIAL AN ATTRACTIVE ASSET CLASS

Overview

- ✓ As of 2017 year-end, the Swedish housing stock consisted of **4.8m dwellings**: 51% multi-dwelling buildings; 43% were 1 or 2 dwelling buildings and the rest special housing
- ✓ There are **3 types of tenures** in Sweden:
  - **a) Ownership**: 40% of all dwellings (typically one-dwelling buildings)
  - **b) Housing cooperative**: 20% of all dwellings
  - **c) Rental right**: 40% of all dwellings (typically multi-dwelling buildings)
    - ➢ Of all rental dwellings in Sweden, **municipalities own c.50%**

Existing stock (properties built before 2010): rents are determined by:

- **a) Utility value system**
- **b) Collective negotiations between the landlord and the Swedish Union of Tenants based on the utility value system**

- ✓ Rents should be set in relation to, and have similar rent levels as apartments with resembling property's and apartment's standards, equipment in the apartment and in common areas, tariff-related costs and location
- ✓ These rents tend to be lower than market rents

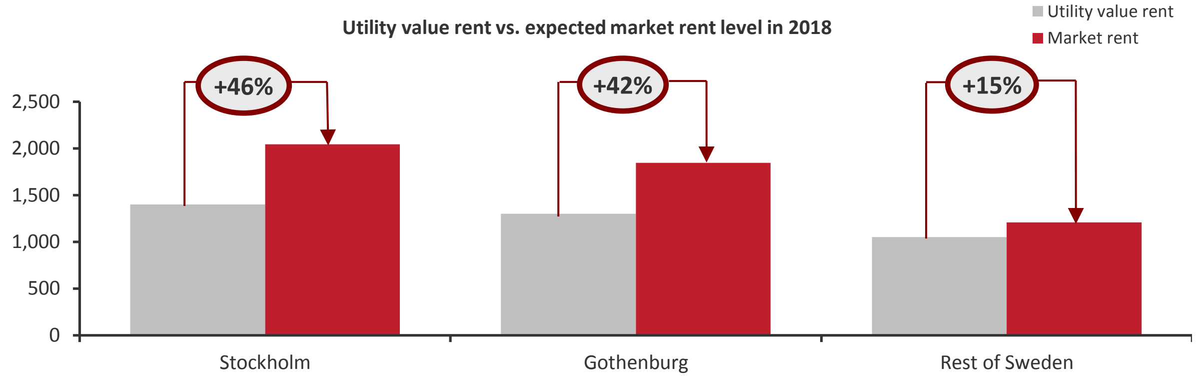
New stock: rents are determined by either of the below:

- **a) Negotiation of presumption rent**: based on the production cost of the apartment instead of the utility value (i.e. more similar to market rents)
  - ➢ Purpose is to encourage new construction of rental properties by enabling the landlord to set a higher rent than the utility value system would allow
  - ➢ After the first 15 years, the rents are decided through the utility value system
- **b) Negotiation of individual rents**

- ✓ If the utility value system were to apply to new production as well, housing development would not be profitable
- ✓ A political discussion in Sweden on whether to introduce market rent is currently ongoing

Utility value rent compared to presumption and expected market rent levels

Average rent in Stockholm would increase by 46% if market rent were to be introduced



Source: Company analysis as of September 2019, Hyresgästföreningen (the Swedish Union of Tenants)

Comparison with other European countries

Denmark

- ✓ In general much **more complex than Swedish** regulation
- ✓ **Five forms of rent regulation** that apply to different types of buildings and construction years
  - ▪ **Municipal housing companies**: rents determined based on the construction and operation costs
  - ▪ **Private property companies**: municipalities decide whether rents should be regulated or free
- ✓ **Security** of tenure in **favour of the tenant**, as in Sweden

Finland

- ✓ There is a **balance between supply and demand** in the rental housing market
- ✓ Two forms of rental housings:
  - **a) Built using state or subsidised loans**: regulated, and rent is set to cost
  - **b) Privately funded**: use market rent
- ✓ Finland has one of the most **liberal security of tenure** in Europe – it is easy to terminate a leasing agreement

Germany

- ✓ **Rental dwellings make up to c.60%** of all dwellings
- ✓ Rental housing market is dominated **by small private property** owners / individuals owning 1+ dwellings
- ✓ Private housing companies own 1 out of 6 rental dwellings
- ✓ Agreed rent **must not exceed the average rent** of all rental housings in the same area by >50% and is **not allowed** to be **increased by >20% during a 3 year period**
- ✓ **Security** of tenure is **strong** and similar to Sweden and Denmark
- ✓ Social housing agreements are limited to **15-30 years** and then the **rent is adjusted to market level**

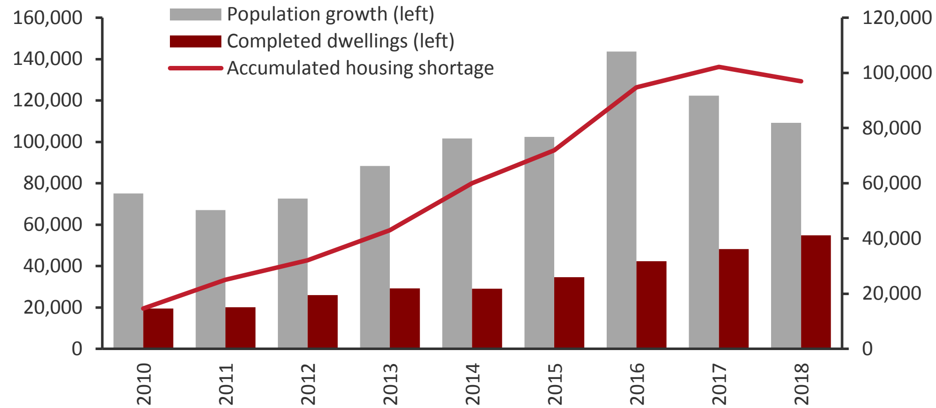
United Kingdom

- ✓ Rent is determined using **market rent** on all rental agreements signed after 1989
- ✓ Rental housing market is dominated by **small private landlords**
- ✓ Security of tenure is based on 2 types of tenant agreements
  - **a) Assured tenancies**
  - **b) Shorthold tenancies** (security of tenure for 6 months, after which the property owner can terminate the agreement with 2 months notice)

DEMAND DRIVEN BY DEMOGRAPHIC AND URBANISATION TRENDS, UNDERPINNED BY UNDERSUPPLY

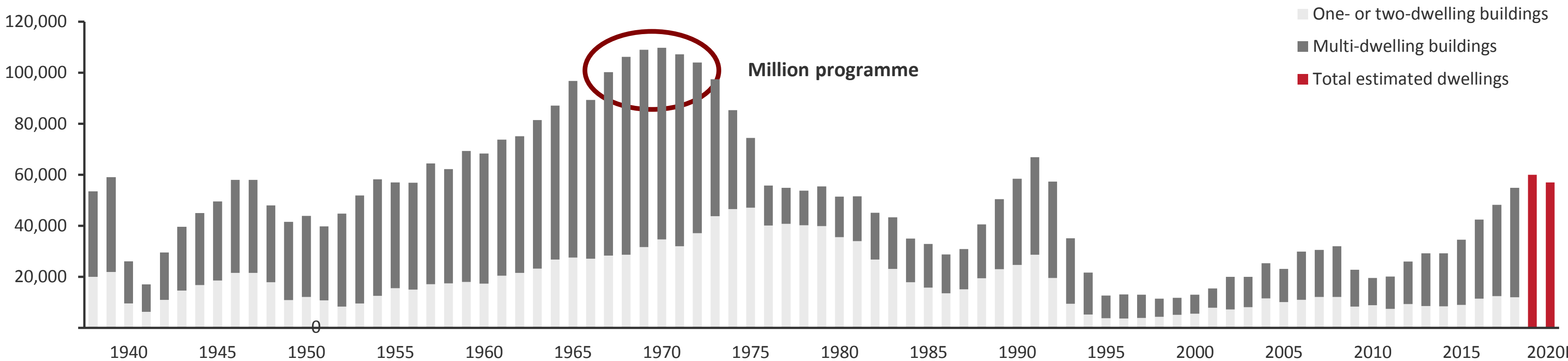
- ✓ **Urbanisation dynamics** will continue to maintain a high demand for housing, which combined with the housing shortage, is causing queues getting longer and longer
  - **Avg. queue** time for a normal rental dwelling in Stockholm was **10.3 years in 2018**
- ✓ Swedish housing department has estimated that to meet housing demand **67,000 dwellings have to be build every year for the period 2018-2025**[1]
- ✓ Despite building rights' market cooled off since 2017 peak, as rental dwellings have long seen an undersupply, **the prices for building rights on rental housing remains high**
  - Today, with the oversupply of the cooperative apartments, **some developers are buying building rights for cooperative apartments in order to sell them**, but has a plan B to convert the project into rental dwellings
  - Building rights in regional cities in Sweden are **priced up to c.SEK 10,000 per sq.m.**, compared to the **c.SEK 3,500 per sq.m. of SBB' estimate**

Population growth, completed dwellings and accumulated housing shortage since 2000



Source: Company analysis as of September 2019

Number of completed dwellings



Source: Company analysis as of September 2019, Boverket

Notes: [1] The expected number of apartment is lower than this value creating a larger deficit

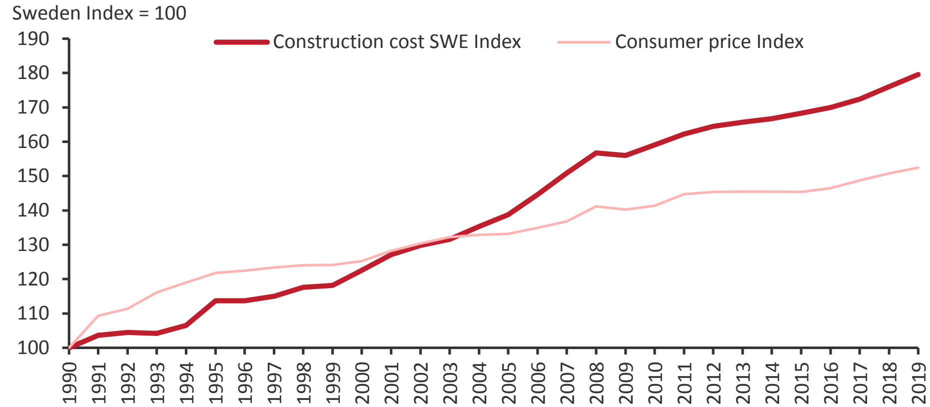
DEVELOPMENT OF HOUSING PRICES AND CONSTRUCTION COSTS

House prices

- ✓ **Swedish housing prices** for ownership rights and cooperative apartments constantly **rose until 1997**, when the new financial regulations were introduced
  - Such regulations, aimed to **protect individuals from borrowing too much**, set a mortgage limit and a minimum down payment (15%)
  - As a consequence, this limited purchase power and **prices dropped**
- ✓ Another factor that contributed to the drop in prices in 2017 was the **high supply of newly constructed apartments**
- ✓ **Construction costs** (incl. and excl. land cost) in Sweden have recently developed **stronger than inflation**, mainly due to the housing boom where construction rose dramatically, creating a shortage of workers and materials
  - Customers are willing to pay for a higher standard, resulting in **higher materials costs** as well

Construction costs development have developed stronger than inflation over the last 20 years, leading to even higher replacement costs

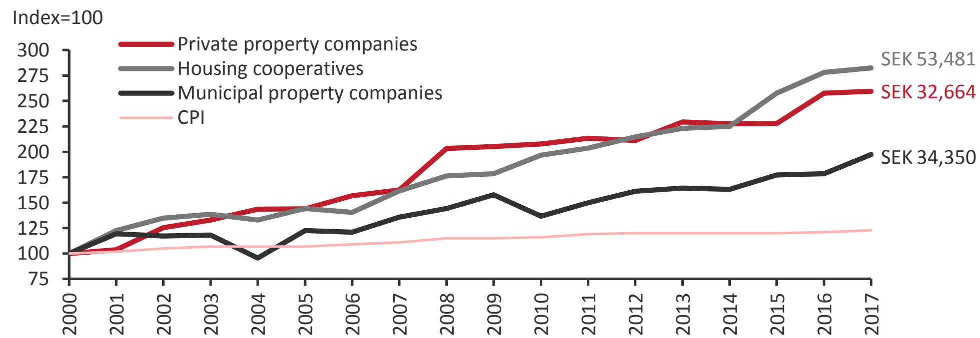
Construction cost development (excl. land) vs. inflation



Source: SCB

Total production costs have developed stronger than inflation recently

Average total production cost (SEK) per apartment (sqm)



Source: SCB

UNIQUE RENT SETTING MODEL UPON RENOVATION ALLOWS FOR SIGNIFICANT UPSIDE

Key considerations

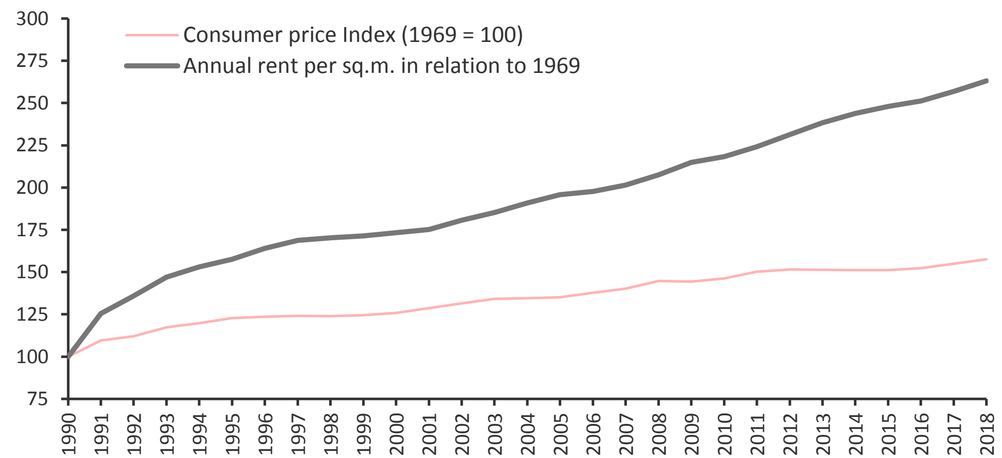
- ✓ Drivers for **rental growth** are mainly **inflation** and the **negotiations between the property owners and the union of tenants**
  - Since 1997, average rent increase has been between **1-3% p.a.,** approximately 1% above inflation
- ✓ However, **strong increasing rent levels are due to renovations** of the dwellings stock that is then charged at higher rents
  - **Renovated apartments are judged to have a higher utility value:** opportunity to negotiate a significantly higher normative rent
  - Renovations typically take place apartment by apartment **when the tenants are moving out**, as it is typically the only time that the apartment is vacant (given **almost non-existing vacancy rates**)
- ✓ Rent level in the newly produced property is determined with **presumption system**, which enables the property owner to charge a higher rent
- ✓ After a renovation that costs c.SEK 4,500 / sq.m., **rents normally can be increased by c.40-50%**, resulting in a generally higher rent level nation-wide as old dwellings are being renovated
- ✓ Also **costs per apartment in multi-dwelling buildings can be cut by c.10-15%** due to lower operating and maintenance costs

Rent and yields levels across new / non-renovated / renovated dwellings

	Rent levels (SEK/sqm)			Yield	
Area	**New production**	**Non-renovated**	**Post-renovation**	**Low**	**High**
Stockholm prime	2,100 – 2,500	975 – 1,325	1,425 – 1,675	1.25%	3.25%
Gothenburg prime	1,700 – 2,300	1,000 – 1,300	1,200 – 1,600	1.50%	2.50%
Malmö prime	1,600 – 2,000	900 – 1,200	1,400 – 1,700	2.50%	3.75%
SBB		962[1] →	**1,383[2]**		

Source: Company analysis as of September 2019

Rent levels have developed stronger than inflation

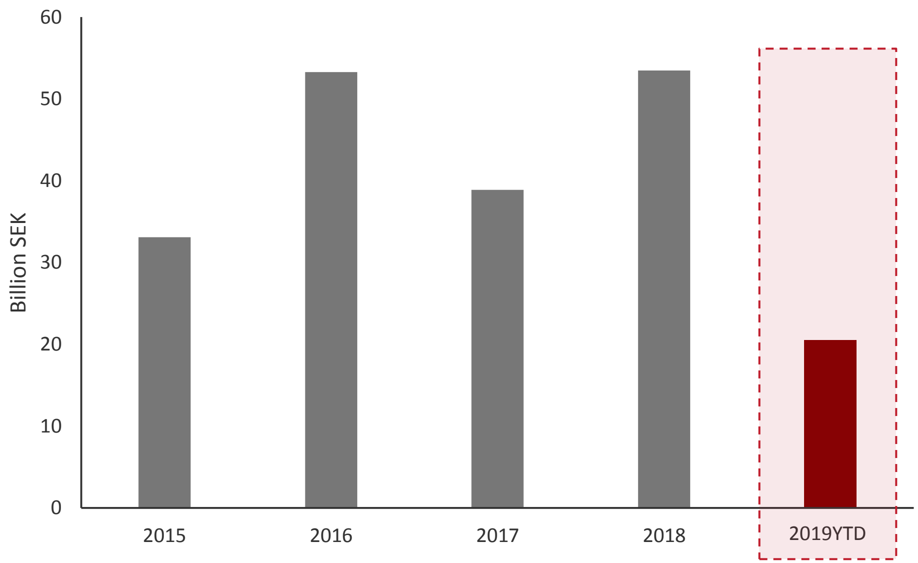


Source: Swedish Central Bank as of September 2019

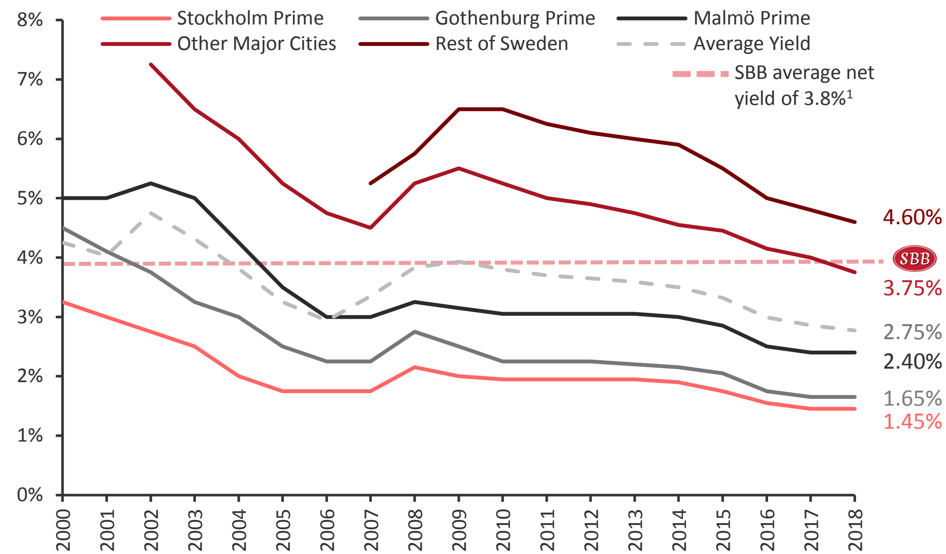
Notes: [1] Average rent (SEK/sq.m.) for non-renovated apartments of SBB; [2] Average rent (SEK/sq.m.) for renovated apartments of SBB

RESIDENTIAL YIELDS ARE AT ALL TIME LOWS DRIVEN BY INCREASING INTERNATIONAL INVESTOR INTEREST AND INVESTMENT

Residential transaction volumes, including transactions >= SEK 40m



Net yields development



- ✓ **The Swedish transaction market is one of the most fluid in the Nordics/northern Europe** - total transaction volume has been **c.SEK 150bn** for 2015, 2017 and 2018 each
  - We estimate **the total** (not only residential) **transaction volume for 2019 to amount to just above SEK 180bn**
- ✓ During 2018, residential properties accounted for **34% of the total transaction volume, amounting to c.SEK 51bn**
- ✓ **Up to and including August 2019, the residential segment amounted to c. SEK 20.5bn**

- ✓ **Net yields for residential properties have decreased over time**
  - As the **demand for housing surpasses supply** in most Swedish cities, the **vacancy levels are low;** hence, the risk for residential properties is deemed low
  - This strengthens the case that **residential properties in Sweden is a safe** and **non-volatile** investment form
- ✓ Yields are low also in particular **in the 3 major cities** (Stockholm, Gothenburg and Malmö) due to **good rental income when owning**; on sale, there **is always a possibility to convert rental apartments into cooperative apartments**
  - In such conversion, tenants form a housing cooperation, which acquires the property close to market level for other cooperative apartments. As the prices for cooperatives are high in these cities so becomes **the conversion price**

Source: Company analysis as of September 2019 Notes: [1] Refers to the rent-regulated residential portfolio, excluding building rights

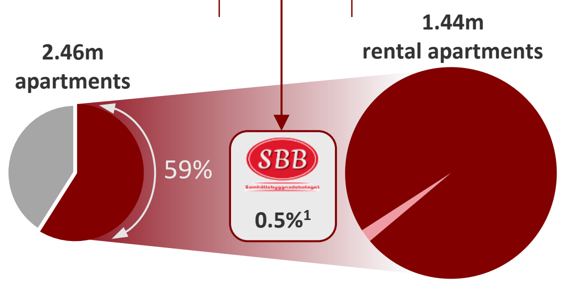
SIZEABLE MARKET WITH HIGH BARRIERS TO ENTRY OFFERING OPPORTUNITIES

Market size

- ✓ The Swedish **dwelling stock in multi-dwelling buildings consists of approximately 2.46m apartments**
  - Of the 2.46m apartments, **approximately 59%** or 1.44m **are rental apartments**
  - **SBB owns rental apartments representing approximately 0.5%[1] of the total rental apartment stock**
  - Rikshem (the largest rental housing property company) owns 28,500 apartments, representing c.2% of the total stock

Ownership structure

- ✓ In Sweden, **46% of all rental apartments are owned by public housing companies**
  - In total, there are c.300 public housing companies, very different in size among them (in Sweden there are 290 municipalities)
- ✓ The Swedish housing market is distributed over a large number of property owners, both municipal and private, indicating that **there is a great chance/opportunity the market will undergo consolidation**



Notes: [1] Company analysis as of September 2019

IV.

Detailed Portfolio Overview

Borlänge Spännaren 10 – City hall

OVERVIEW OF SBB'S TOTAL PROPERTY PORTFOLIO – BY PROPERTY TYPE

Backed by SBB's strong relationship with Nordic municipalities, SBB offers a distinctive opportunity, unlike any competitor, to invest in community service and regulated residential properties, supported by predictable cash flows and further augmented by additive recurring income streams from developments & transactions

Additive recurring income streams

3 ***Developments & Transactions***

- Transaction intensive company with a strong track-record of generating shareholder returns
- Additional income sources from social infrastructure building rights, renovations and transactions

Property management

2 ***Regulated residential***
(Rental apartments in multi-tenant houses)

- Regulated Swedish rental portfolio in areas experiencing population and income growth
- High reversion opportunity from renovation and refurbishment programmes with minimal capex cost to the company

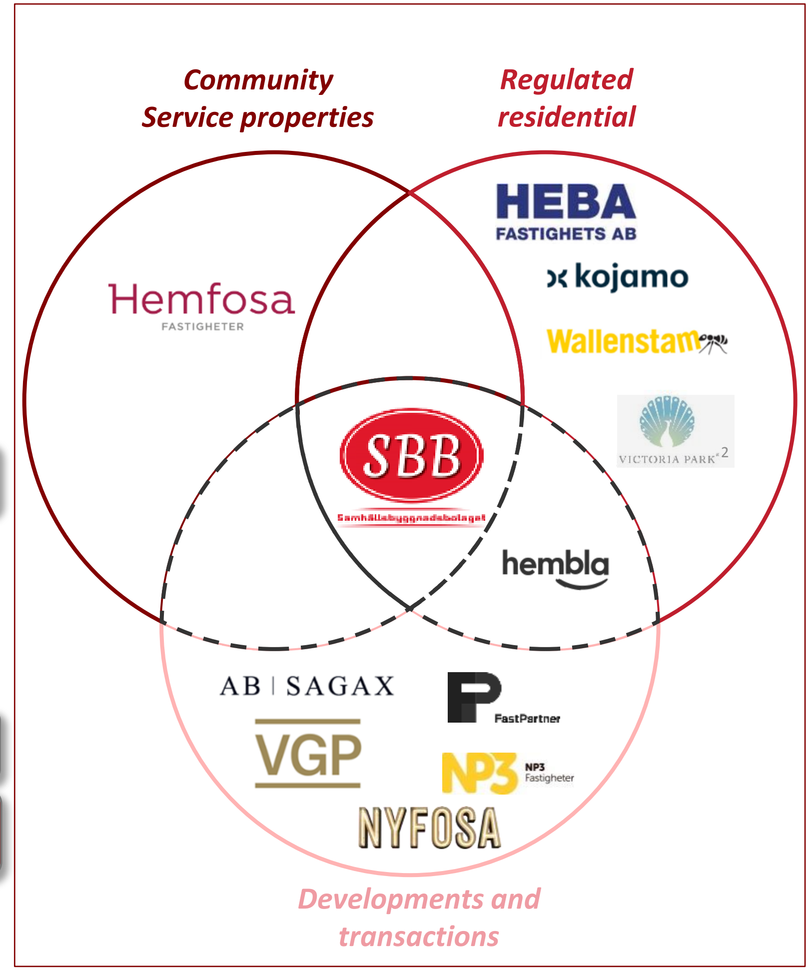
NIY[1]: ***3.8%***

1 ***Community service properties***
(Elderly care, education, group housing for people with disabilities, and gov. agencies)

- Stable community service properties comprising low risk publicly financed tenants, long leases and stable inflation linked contracts

NIY[1]: ***5.3%***

WAULT: ***7 years***



Source: Company information as of 30-Jun-2019

Notes: [1] Passing NOI as of Q2-19 divided by GAV excluding building rights' values; [2] Last day of trading of its ordinary shares was 18 June 2019

PROPERTY MANAGEMENT – COMMUNITY SERVICE PROPERTIES OVERVIEW

Oslo, Gullhaug Torg 4 - Norwegian Ministry of Justice and Public Security

OVERVIEW OF COMMUNITY SERVICE PROPERTIES

Key portfolio figures

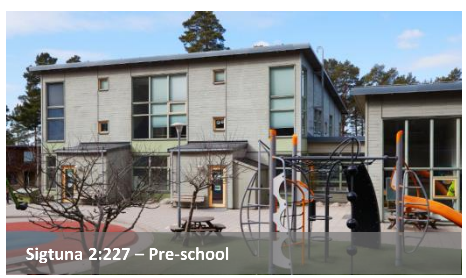
SEK 17.9bn *Portfolio value[1]*	**SEK 1,173m** *Passing rent*	**SEK 927m** *Passing NOI*	**97.5%** *Occupancy*
~6.7% *GIY[2]*	**~5.3%** *NIY[2]*	**7 years** *WAULT*	**SEK 20,363** *Value per sqm[3]*

Selected SBB properties

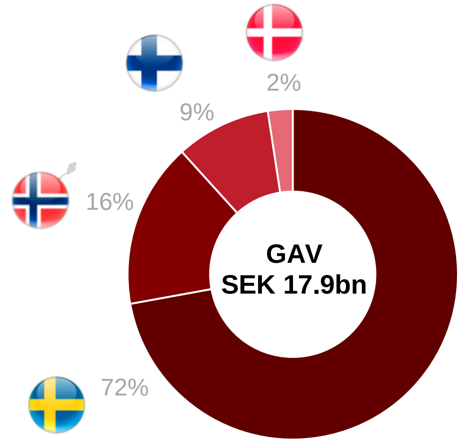

Stockholm Gunnebo 15 – School

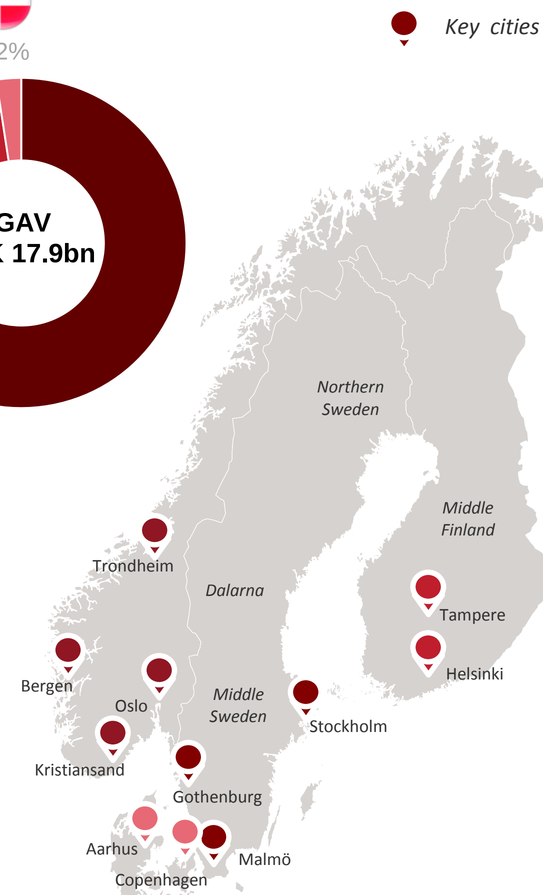

Linköping Rystads-Tuna 1:38 – Pre-school


Västerås Orten 1– Group housing for disabled people


Sigtuna 2:227 – Pre-school

Distribution of value by region





Source: Company information as of 30-Jun-2019

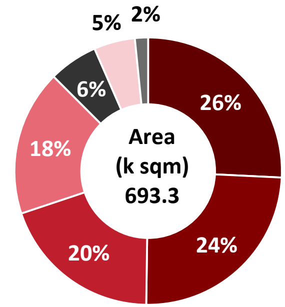
Notes: [1]Portfolio value including building rights. [2]Based on current passing rent and passing NOI, excludes SEK 1,247m and SEK 70m value of building rights from total property value for Sweden and Norway respectively; [3] Value excluding building rights, divided by lettable area

OVERVIEW OF COMMUNITY SERVICE PROPERTIES (CONT'D)

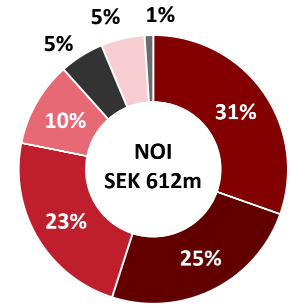
SEK 12.9bn *portfolio value[1]*	**SEK 18,305** *Value per sqm[2]*
367 *# of assets*	**96.6%** *Occupancy*
SEK 832m *Passing rent*	**SEK 612m** *Passing NOI*
~6.6% *GIY[3]*	**~4.8%** *NIY[3]*

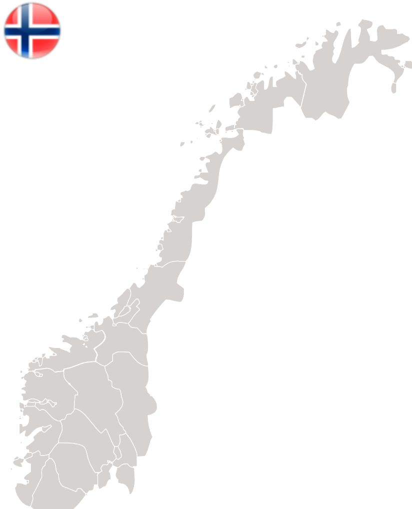
Breakdown of asset type

By lettable area



By passing NOI

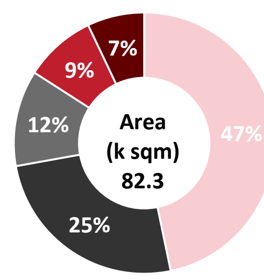




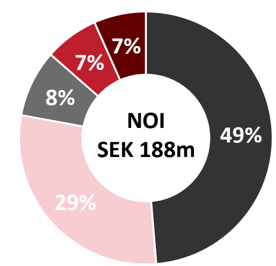
SEK 2.9bn *portfolio value[1]*	**SEK 34,179** *Value per sqm[2]*
34 *# of assets*	**100%** *Occupancy*
SEK 200m *Passing rent*	**SEK 188m** *Passing NOI*
~7.1% *GIY[3]*	**~6.7%** *NIY[3]*

Breakdown of asset type

By lettable area



By passing NOI



Source: Company information as of 30-Jun-2019, Percentages may not add up to 100% due to rounding off.

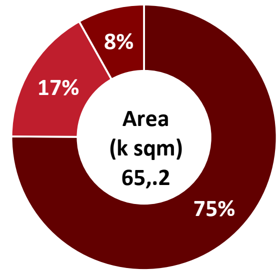
Notes: [1] Portfolio value including building rights. [2] Value excluding building rights, divided by lettable area; [3] Based on current passing rent and passing NOI, excludes SEK 1,247m and SEK 70m value of building rights from total property value for Sweden and Norway respectively

OVERVIEW OF COMMUNITY SERVICE PROPERTIES (CONT'D)

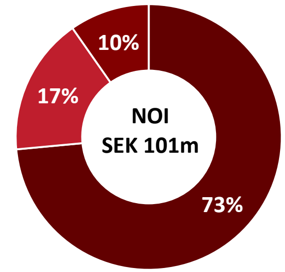
SEK 1.7bn *portfolio value[1]*	**SEK 25,461** *Value per sqm[2]*
54 *# of assets*	**100%** *Occupancy*
SEK 111m *Passing rent*	**SEK 101m** *Passing NOI*
~6.7% *GIY[3]*	**~6.1%** *NIY[3]*

Breakdown of asset type

By lettable area



By passing NOI

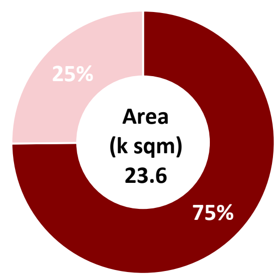


■ Elderly care ■ Group housing for people with disabilities ■ Education

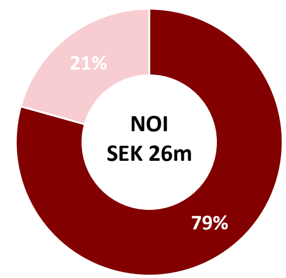
SEK 432m *portfolio value[1]*	**SEK 18,281** *Value per sqm[2]*
4 *# of assets*	**100%** *Occupancy*
SEK 29.0m *Passing rent*	**SEK 26.4m** *Passing NOI*
~6.7% *GIY[3]*	**~6.1%** *NIY[3]*

Breakdown of asset type

By lettable area



By passing NOI

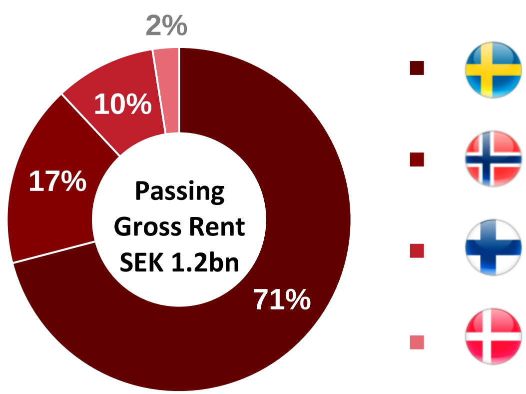


■ Education ■ Community service offices

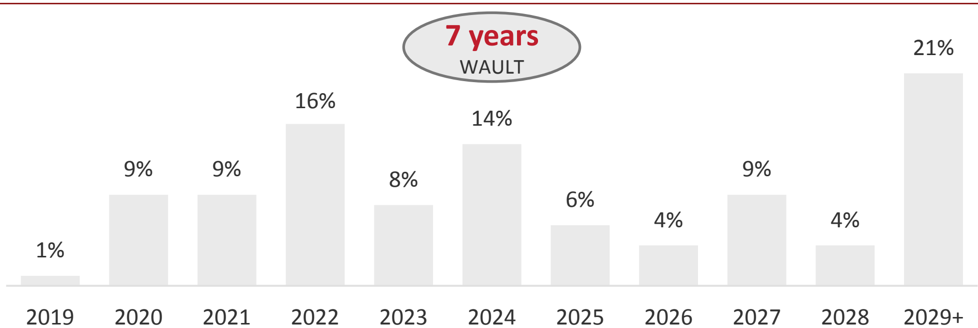
Source: Company information as of 30-Jun-2019, Percentages may not add up to 100% due to rounding off.
Note: [1] Portfolio value including building rights; [2] Value excluding building rights, divided by lettable area; [3] Based on current passing rent and passing NOI

COMMUNITY SERVICE PROPERTIES – STABLE CASH FLOWS

Portfolio breakdown by passing rent



Staggered lease maturity profile



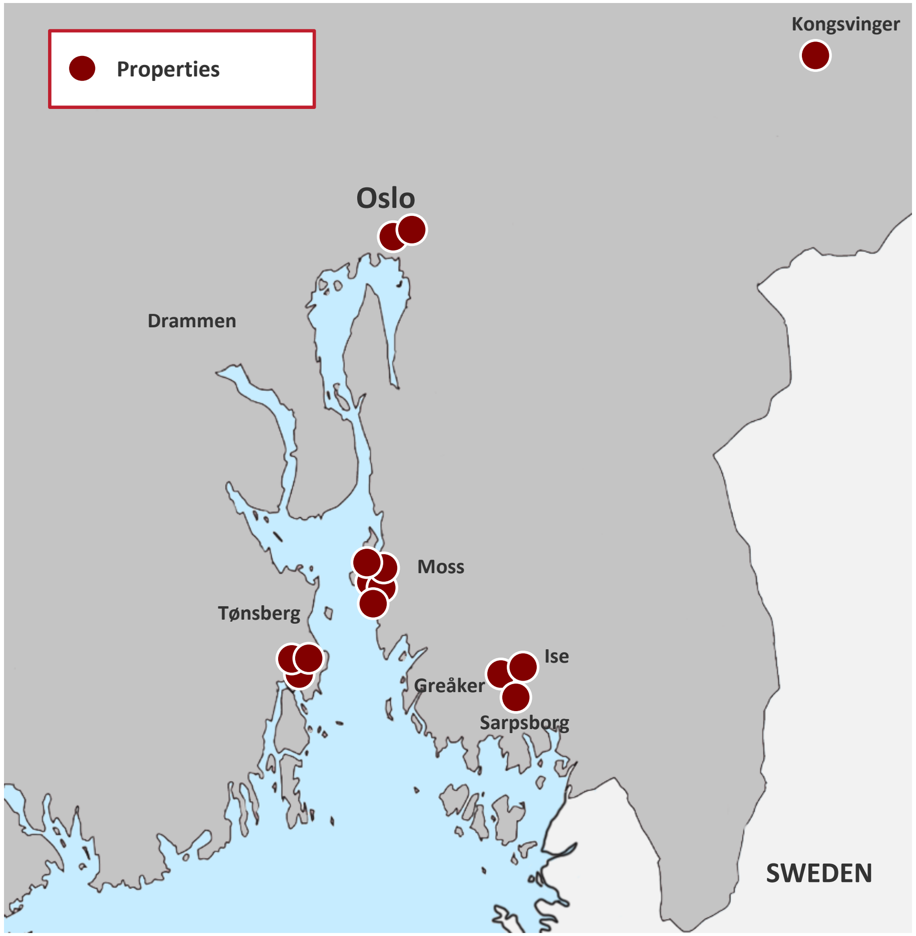
- *Social infrastructure properties have a long weighted average lease expiry*
- *Majority of tenants in SBB's community service properties renew their lease; 32% leases expiring in 19-22 have been in place for >20 years and 68% >10 years²*

Top 10 tenants

Tenant	% Passing gross rent¹	Country
Norwegian State	12.5%	
Bodens kommun *Bodens municipality*	5.3%	
Attendo / mikeva *Health/elderly care*	4.7%	
ambea *Health/elderly care*	4.1%	
Linköpings kommun *Linköpings municipality*	3.8%	
Västra Götalandsregionen *Vastra Gotaland County*	3.5%	
Swedish State	2.4%	
Karlskrona Kommun *Karlskrona municipality*	2.4%	
Esperi *Health/elderly care*	2.1%	
Lunds universitet *Lund University*	2.1%	
Total top 10 tenants	**42.8%**	

Source: Company information as of 30-Jun-2019, Percentages may not add up to 100% due to rounding off.
Note: ¹ Shown as a percentage of total passing rent from community service properties only; ² S&P report, "Swedish Real Estate Company Samhallsbyggnadsbolaget I Norden AB Assigned 'BB' Rating; Outlook Stable", January 2018

SBB'S FOOTPRINT IN THE GREATER OSLO AREA



- At the end of 2018, Oslo had **~673,000 inhabitants** and population has **increased by ~4%** between **2015-2018**; **~1 million** people live in **Oslo's urban area**
- Oslo Region has Norway's **highest GDP per capita** and its urban area accounts for **33% of national GDP**
- The region also hosts **17 universities** and educational establishments
- The value of SBB's community service portfolio in the **Greater Oslo Area** is **SEK 2.03bn**

Source: Company information as of 30-Jun-2019
Note: "Greater Oslo" includes the municipalities of Drammen, Greåker, Ise, Kongsvinger, Moss, Oslo, Sarpsborg and Tønsberg

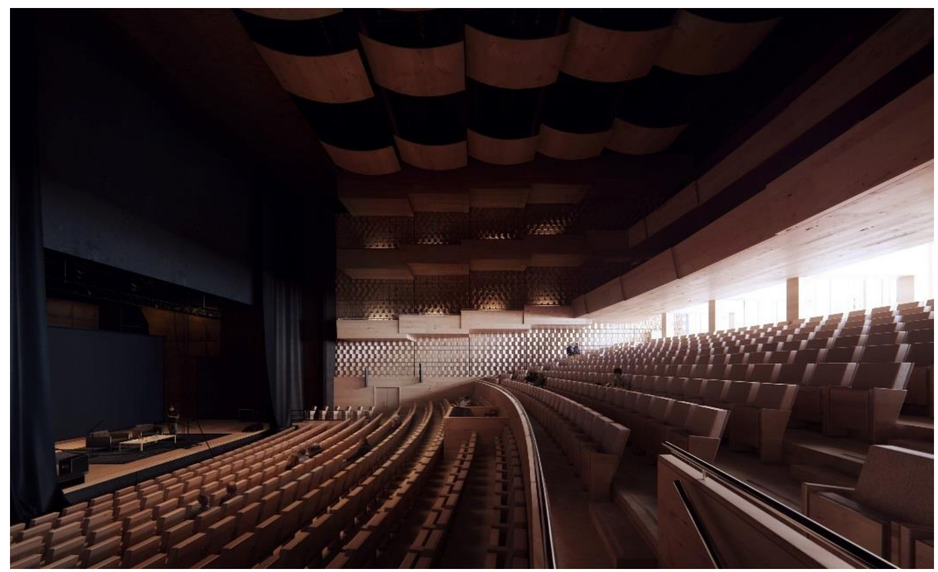
CASE STUDY – PARTNERSHIP WITH THE MUNICIPALITY OF SKELLEFTEÅ

Comments

- Partnership with Skellefteå municipality regarding a **a new culture house, including a congress hall**
- **Skellefteå is one of the wealthiest municipalities in Sweden** and have decided to invest in a new culture house to maintain the attractiveness of the municipality
  - Northvolt, a battery cell producer, has announced it will invest more than SEK 30 billion in the municipality to create the world's greenest battery factory in the coming years
  - The municipality takes full responsibility for designing the building as well as taking full responsibility for potential cost overruns
- The reason for the municipality to dispose the asset is internal debt limitations and restrictions on how much they can invest through their own balance sheets
- **The building, designed by White Architects, is a green building and will be one the tallest buildings in the world constructed in wood**
- As a part of the partnership, **a 50 year lease contract was signed between SBB and the municipality; the contract is fully linked to CPI**
- The **municipality takes full responsibility for the property management of the property**. SBB together with the municipality will produce a maintenance plan for the coming five years

Summary

Property name	**Skellefteå Perseus 6**
Leasable area	**c. 26,000 sqm**
Municipality	**Skellefteå**
County	**Västerbotten**



Source: Company information

PROPERTY MANAGEMENT – OVERVIEW OF REGULATED RESIDENTIAL

Tidaholm Stensiken 1 – Regulated residential

RENT-REGULATED RESIDENTIAL PROPERTIES IN SWEDISH GROWTH MUNICIPALITIES

Key portfolio figures

SEK 10.2bn *portfolio value*[1]	**SEK 701m** *Passing rent*	**SEK 372m** *Passing NOI*	**94.6%** *Occupancy*[2]
~7.1% *GIY*[2]	**~3.8%** *NIY*[3]	**720k sqm** *Lettable area*	**SEK 13,700** *Value per sqm*[4]

Select SBB assets


Västervik, Fabrikanten 10 11


Karlstad, Letten 1,2,5 & 6


Stockholm, Skrubbhyveln 4


Oskarshamn , Emmekalv 4:55

Cities with an underlying population growth

- Regulated residential assets in growth cities implies low risk

Low tenant dependency and high occupancy rate

- Regulated rents in Sweden has led to the shortage of housing and thereby close to full occupancy

Value creation

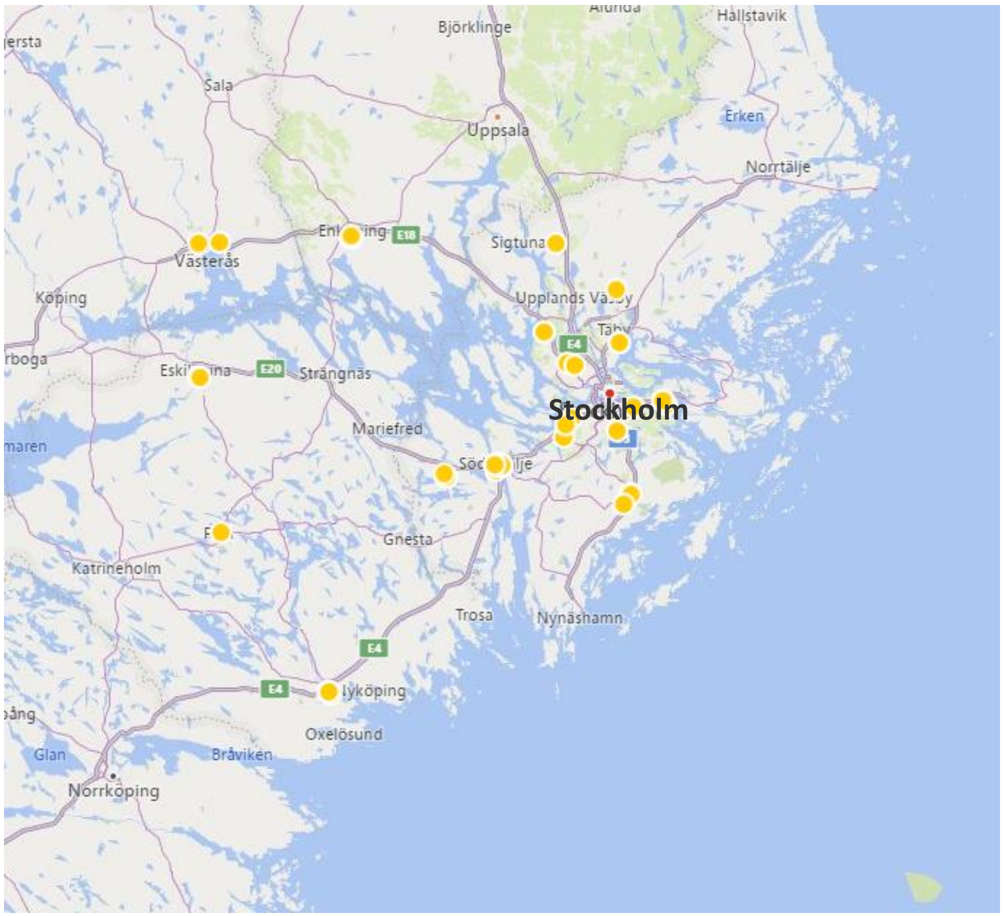
- SBB works actively and systematically with refurbishments to increase the attractiveness of its properties and increase rental income

Source: Company information as of 30-Jun-2019

Notes: [1] Portfolio value including building rights; [2] Vacancy mainly due to renovation program; [3] Based on current passing rent and passing NOI, excludes SEK 324m value of building rights from total property value; [4] Based on residential portfolio value of SEK 10.2bn excluding SEK 324m value of building rights, divided by lettable area

SBB'S FOOTPRINT IN THE GREATER STOCKHOLM AREA

SEK 2.5bn	**98k sqm**	**5.6%**	**3.5%**	**1,906**	**SEK 129m**	**SEK 23.6k**
Portfolio value[1]	*Lettable area*	*GIY*[2]	*NIY*[3]	*Number of units*	*Passing rent*	*Value per sqm*[4]



- At the end of 2018, Stockholm County had **~2.3 million inhabitants** and population has **increased by ~5% between 2015-2018**
- Stockholm County accounts for about **30% of Sweden's total GDP**; more than **one third of Sweden's companies** are located in the region, which, together with several state institutions, create **the Nordic's largest labour market**
- In total, **~300,000 people commute** daily to Stockholm County
- The region also hosts **21 universities** and educational establishments
- SBB has several different development projects located in good **locations close to strong transport links** in Haninge, Nyköping and Nykvarn totaling 434,500 sqm gross floor area building rights, equating to an additional ~6,200[5] apartments in the region

Source: Company information as of 30-Jun-2019

Notes: "Greater Stockholm" includes the municipalities of Botkyrka, Enköping, Eskilstuna, Flen, Haninge, Heby, Huddinge, Järfälla, Katrineholm, Knivsta, Nacka, Norrtälje, Nyköping, Nykvarn, Nynäshamn, Ösmo, Österåker, Sigtuna, Södertälje, Sollentuna, Solna, Stockholm, Strängnäs, Sundbyberg, Täby, Upplands Väsby, Upplands-Bro, Upplands-Väsby, Uppsala, Vallentuna, Värmdö and Västerås. [1] Includes building rights; [2] Based on passing rent divided by total portfolio value excluding building rights; [3] Based on passing NOI divided by total portfolio value excluding building rights; [4] Value per sqm excluding building rights; [5] Based on a proxy of 70 sqm per apartment

SBB'S FOOTPRINT IN FALUN AND BORLÄNGE

SEK 1.0bn	c.65k sqm	6.7%	3.7%	1,866	c. SEK 67m	SEK 15.3k
Portfolio value[1]	*Lettable area*	*GIY*[2]	*NIY*[3]	*Number of units*	*Passing rent*	*Value per sqm*[4]

The **Falun-Borlänge Region** is highly integrated through modern infrastructure (freeway and railway connecting the cities) and hosts both significant government agencies as well as two university campuses

Borlänge

- **Borlänge** is predominantly **industrial** with mainly **steel and paper** production– **SSAB Tunnplåt Borlänge** and **Stora Enso Kvarnsveden** are the dominant players. However, the city now also boasts a well-developed private and public services sector
- Borlänge's **population has increased steadily** and is expected to increase to **~55k by 2025**
- Borlänge houses one of **Högskolan Dalarna's two campus areas** and the headquarters of both the **Swedish Transport Administration** and the **Swedish Transport Agency**
- Borlänge is also the centre of the county's **wholesale and retail trade**, **country road** and **rail and air transport**

Falun

- Falun is the **capital city of Dalarna County** and has been built around the copper mine
- The **population** in Falun in 2018 amounted to **59k**, representing **~20.5% of the population in the county** and has increased by **~3.3% between 2015–2018**
- Falun houses **Högskolan, Dalarna's second campus area**

Source: Company information as of 30-Jun-2019

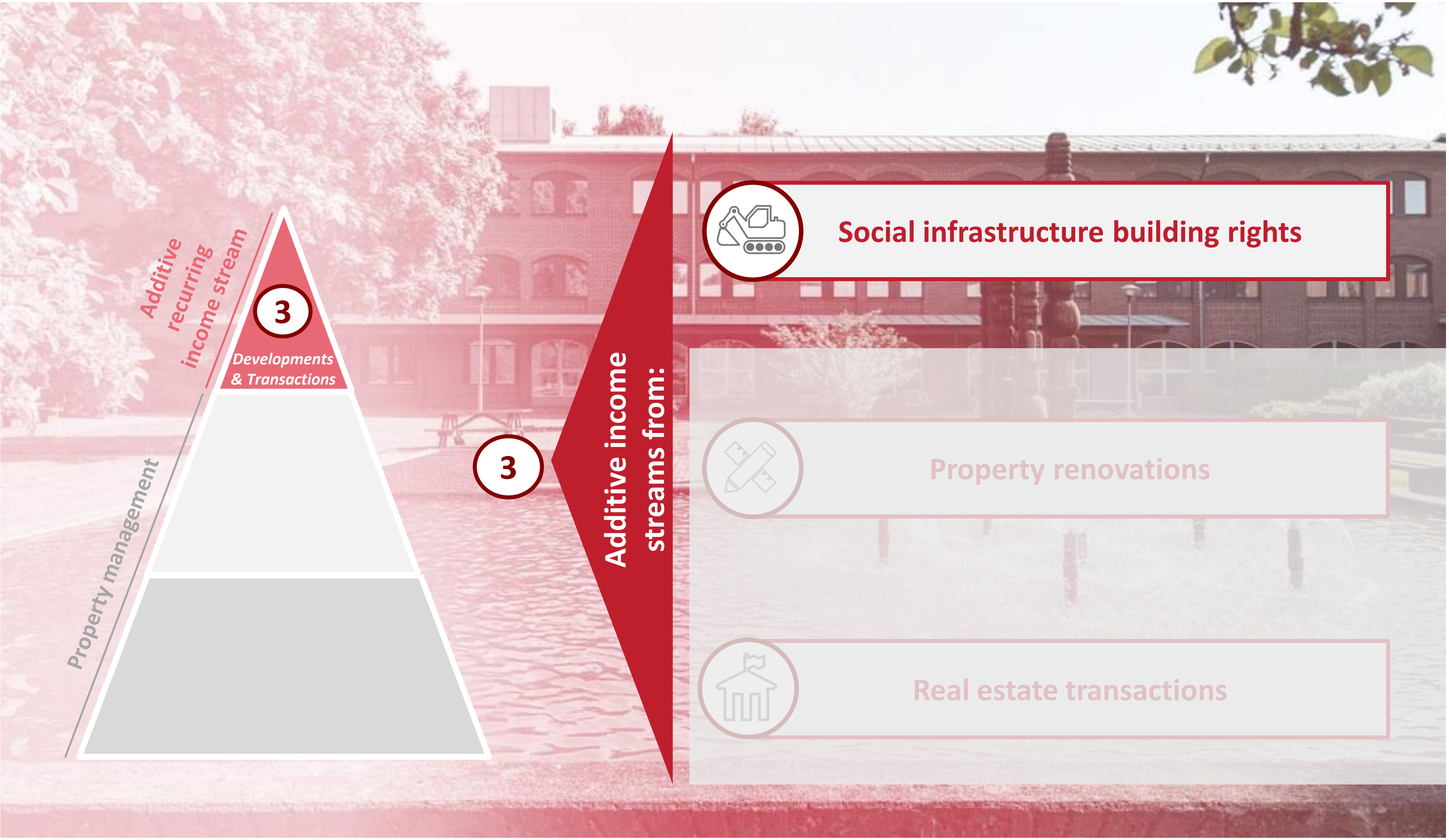
Notes: [1] Includes building rights; [2] Based on passing rent divided by total portfolio value excluding building rights; [3] Based on passing NOI divided by total portfolio value excluding building rights; [4] Value per sqm excluding building rights

V.

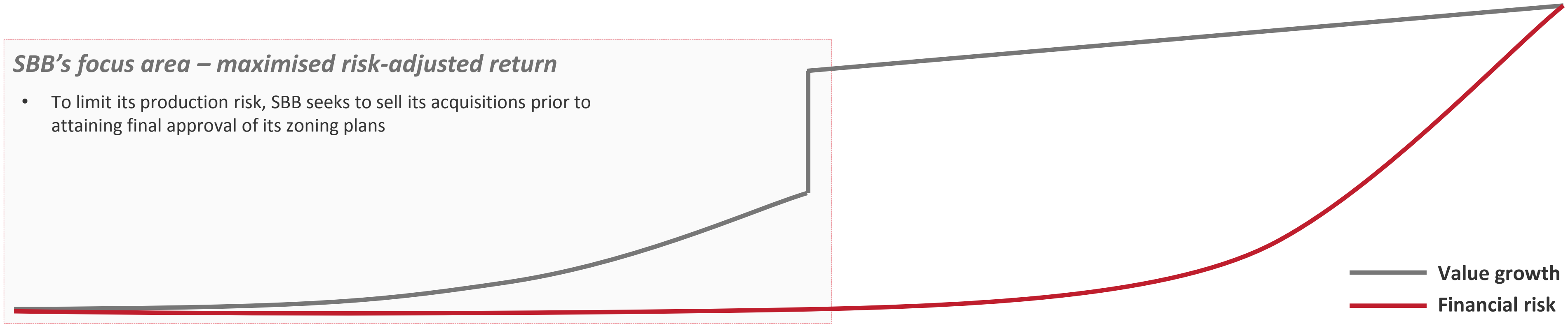
SBB's Additive Recurring Income Streams

Borlänge Spännaren 10 – City hall

SBB'S ADDITIVE RECURRING INCOME STREAM



INCOME FROM SOCIAL INFRASTRUCTURE BUILDING RIGHTS STARTS AT ZONING



1 **Planning process[1] (c.2-3 years) – SBB's Focus Area** | 2 **Sales risk[2]** | 3 **Production risk**

Business idea → Start zoning planning → Consultation zone plan → Review → Zone plan approved / validated

Phase 1 & 2[3] | Phase 3 | Phase 4

~ 1.5 - 3 years

SBB's main focus is on the planning phase

- SBB's focus is on the **planning phase of the development process;** therefore, efforts are targeted towards achieving various stages (phase 1-4) of planning, before selling the building right to developers
  - This is also **appreciated by the municipalities** as it secures the development of the area, i.e. the zoning plan is usually prioritised by the municipality
  - **Selling building rights** allows for the area to be developed **faster**, benefitting local communities and the municipality
- The zoning plan approval process takes place before any material capital has been invested
- In addition, SBB also receives **cash flow** as rental income from development properties **during the zoning plan process**

Source: Company information

Notes: [1] Planning process is estimated to take c.2-3 years, whereas the durations for sales risk and production risk are dependent upon project size. However, normally the planning process is shorter than the time periods involving sales risks and production risk; [2] Note that this refers to sale risks for the apartments and not for the building rights, although such risk is very limited due to the extremely low vacancy levels for rental apartments in Sweden; [3] The length of Phase 1 & 2 is dependent upon prioritisation of the project. For a prioritised project, the time frame is relatively short

INCOME FROM SOCIAL INFRASTRUCTURE BUILDING RIGHTS STARTS AT ZONING

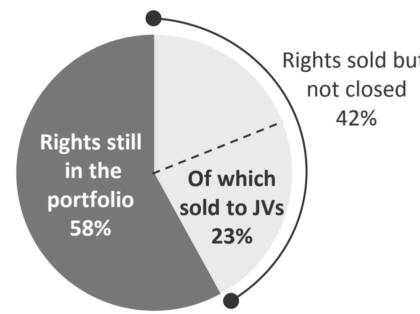
Building rights in the current portfolio based on planning phase

Planning phase	Total rights area (sqm)	Book value (SEKm)	Value per sqm (SEK)	Total rights area split (sqm)	
				Rights sold but not closed	Rights still in portfolio
Phase 1 (project ideas)	c.90,100	c.10	c.110	-	c.90,100
Phase 2 (pending planning decision)	c.91,000	c.50	c.550	c.20,000	c.71,000
Phase 3 (formal planning process)	c.658,700	c.800	c.1,220	c.354,050	c.304,600
Phase 4 (zoning plan granted)	c.163,050	c.450	c.2,760	c.44,600	c.118,450
Total (all planning stages)	**1,002,790**	**1,317**	**1,314**	**418,650**	**584,140**

Building rights sales value achieved

	Area (sqm)	Value (SEKm)	Value per sqm (SEK)
Rights sold and closed	155,100	394	2,537
Rights sold but not closed	418,650	c.1,450	c.3,460
Total rights sold	**573,750**	**c.1,800**	**c.3,150**

Breakdown of the total building rights in the portfolio (by sqm)



Source: Company information as of 30-Jun-2019

CURRENT DEVELOPMENT PORTFOLIO OFFERS POTENTIAL UPSIDE

Key drivers

Current residential or community service properties within the portfolio

- Properties that have unused land areas where SBB creates building rights to better utilise the land
- Tenants further benefit from development of existing properties

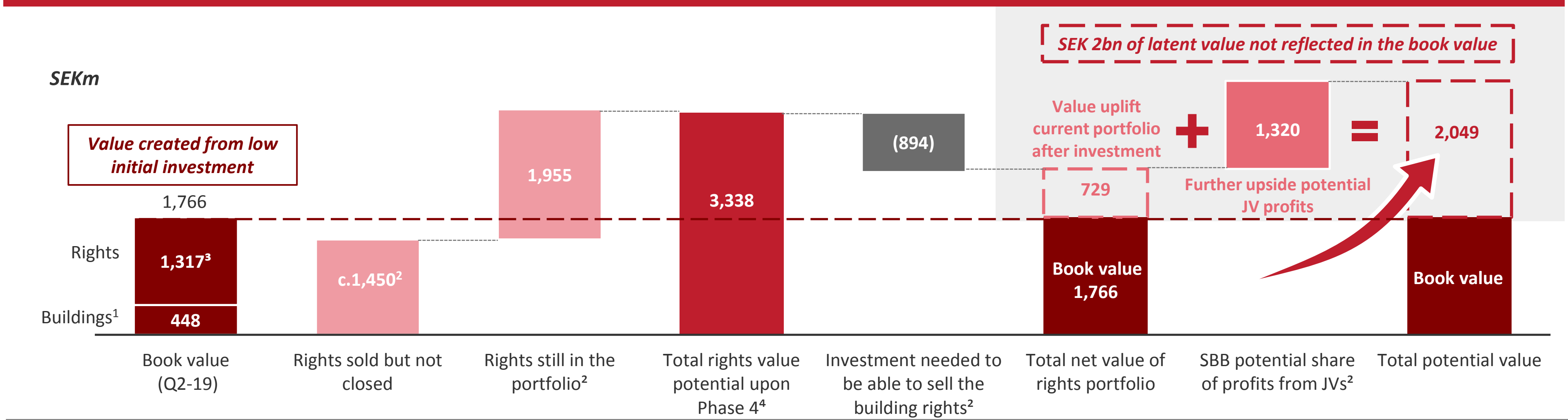
Development properties acquired

- Properties with cash flow that are acquired by SBB
- Aim is to develop and create building rights for housing and community service properties

Selectively participating in JVs

- SBB minimises production risks and selectively participates in JVs where SBB's counterpart is an experienced project developer who takes responsibility for the production risks
- The responsibility for the design, sales, production and project management lies on the other JV-party

Potential value of the development portfolio greater than current book value



Source: Company information as of 30-Jun-2019

Notes: [1] Current value of income-producing assets related to sites where building rights will be developed; [2] Estimates based on internal management accounts; [3] Represent value of building rights from total property value; [4] Upon zoning plan being granted

INCOME FROM SELECTIVELY PARTICIPATING IN JOINT VENTURES

- 360,600[1] of rights sold to JVs as SBB's share of the JV
- 20 current JV projects subject to zoning plan and 5 projects ongoing

Case study – Sale of building rights and JV

Falkenberg Bacchus 1 - Two sales of building rights

- **58,000 sqm total building rights** for 700 condominiums
- In 2016, SBB **acquired property/land for SEK 358m**
- **Sold via two joint ventures**, whereby SBB will share in **development profit upside in addition to value of building rights** sold
- SBB **estimates to earn c.SEK 300m** over time from the JVs

- **18,000 sqm sold to a local consortium, SBB retains 10% ownership in JV**
- **Sale price of building rights of SEK 70m** (c.SEK 3,900/sqm)
- Current status:
  - **103 out of 140 apartments sold**
  - **1 building** out of 4 already moved in and **1 building** to be **moved-in** during **Autumn-19**

- **40,000 sqm sold to a JV** between SBB and the large and established project developer HSB**, SBB retains 50% in JV**
- **Sale price of building rights of SEK 156m** (c.SEK3,900/sqm)

Total purchase price SEK (337)m
Total sale price SEK 226m
Estimated JV profits c. SEK 300m
Current value of SEK 345m
Total profit: SEK 534m

Illustrative Process

Example of process via which SBB has participated in a JV

- In 2016, **SBB sold 18,000 sqm of building rights to a local consortium** for SEK 70m, implying SEK 3,900/sqm of building rights
  - SBB **retained 10% ownership via joint venture**
- **Building cost:** Approx. SEK 29,800/sqm excluding building rights and approx. SEK 35,600/sqm including building rights
- **Total sale price for apartments**: SEK 54,200 SEK/sqm

Typical JV financing

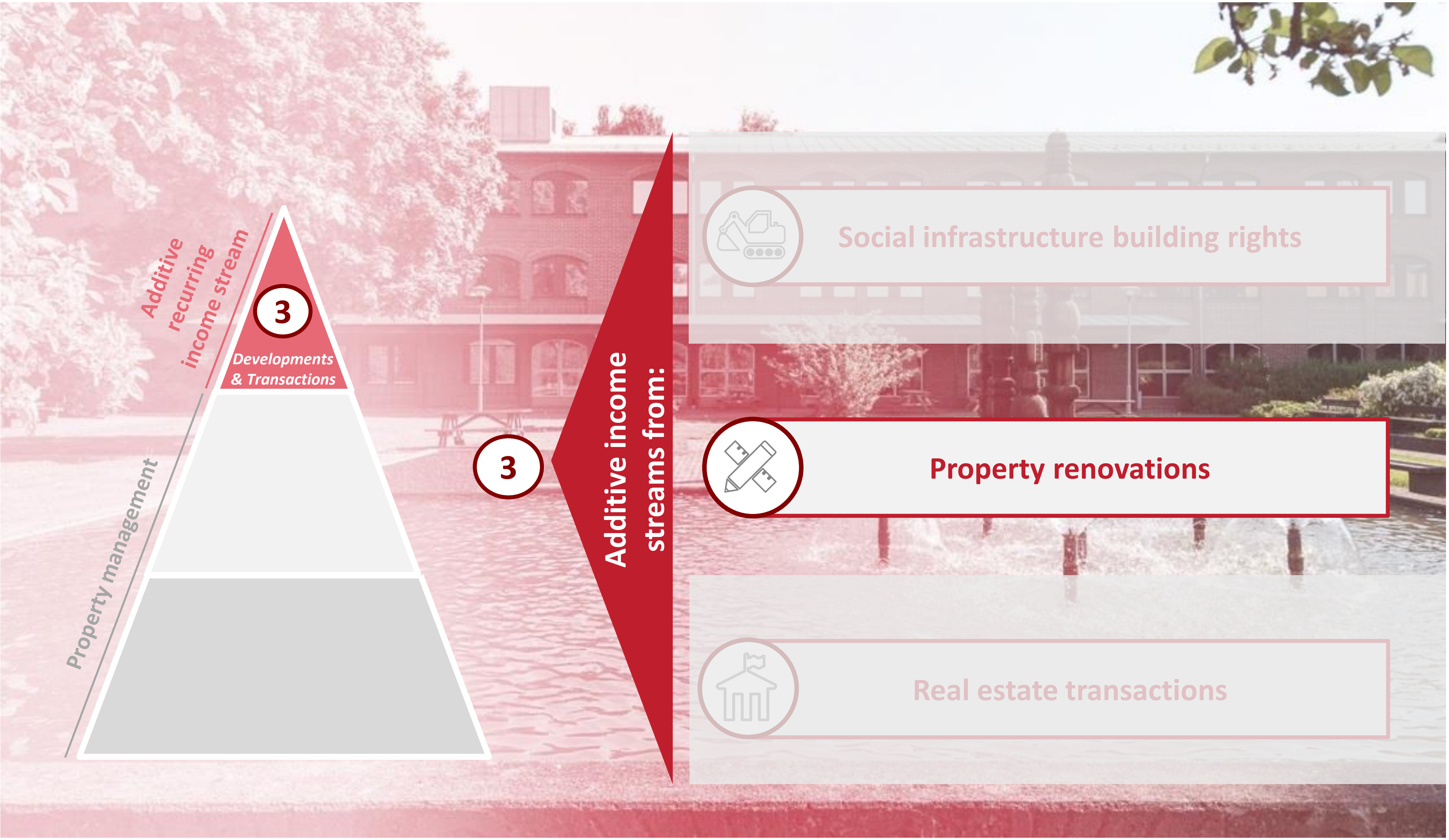
- **100%** financing of the construction cost is via **bank debt**

Impact of JVs on SBB's financials

- Equity investments in the JVs accounted for as **shares in associated companies / joint ventures**

Source: Company information as of 30-Jun-2019
Notes: [1] Represents both closed building rights (78,000) and building rights sold but not closed (282,600) as of 30-Jun-2019

ADDITIVE RECURRING INCOME STREAM



UNIQUE RESIDENTIAL RENOVATION BUSINESS MODEL IN SWEDEN

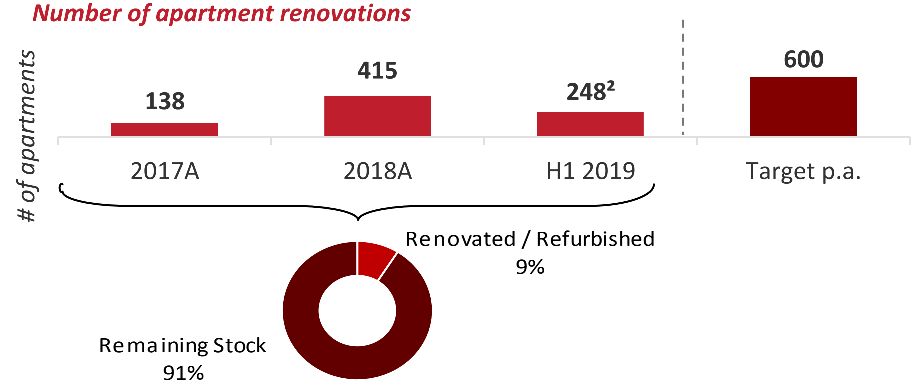
- **IN SWEDEN, RESIDENTIAL RENTS ARE DETERMINED BY THE 'UTILITY VALUE SYSTEM' AND RENOVATIONS ARE A MEANS TO INCREASE THE UTILITY AND HENCE ACTS AS A CATALYST FOR RENT INCREASE**

SBB's Renovation process

- When the first tenant in a property moves out of an apartment, **SBB renovates one apartment as a prototype** to show the Union of Tenants and to form the basis of the negotiation
- This provides a clear **visibility** on the **potential future rental upside**
- Once a **normative rent is agreed**, SBB proceeds to renovate the rest of the apartments as tenants terminate their leases
- SBB implements a property development program that enables **value creation through a wide range of targeted investments**
- SBB efficiently manages several aspects of value creation, including:
  - ✓ **Apartment renovations:** industrialised, large scale renovation of individual apartments to high quality standards
  - ✓ **Residential conversion:** conversion of storage, commercial premises, and other non-strategic premises into residential units, as well as review of apartment layout in order to explore possibilities of unlocking additional living space

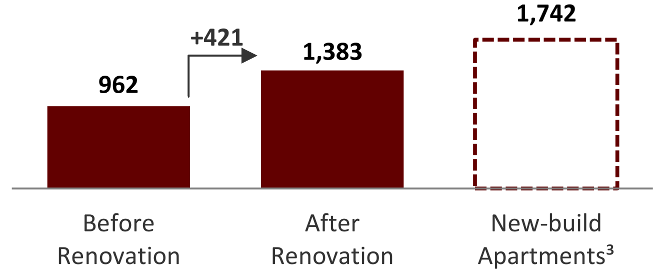
Significant upside potential in non-renovated portfolio

Number of apartment renovations



Illustrative example for the average rental uplift after renovations

Average Rent (SEK) per sqm: + 421 after renovation[5]



+

Cost Saving

SEK 10 per sqm from operational cost reductions
+
SEK 15 per sqm from maintenance cost reductions

- ***NOI margin improvement from c. 54%[5] to c. 70% on renovated apartments***
- ***9% net yield on cost[3]***

Source: Savills, Company information

Notes: [1] Based on residential portfolio value of SEK 10.2bn excluding SEK 324m value of building rights; [2] Completed or under renovation as of 30 June 2019; [3] Assuming SEK 5,000 renovation cost per year (Source: Company analysis). [4] Based on SCB for Sweden; [5] Margin calculated based on the average cost per sqm on apartments that qualify for renovation, average rental uplift on renovated apartments and SEK 25 in total cost savings, calculated as average uplift for apartments that meet a 6% NOI return threshold. Upgraded annual rent per sqm based on the formula: $Annual\ rent\ per\ sqm = \frac{Normative\ rent * (Area + Apartment\ points) * 77}{121 * Area}$

UNIQUE RESIDENTIAL RENOVATION BUSINESS MODEL IN SWEDEN (CONT'D)

ILLUSTRATIVE EXAMPLE OF INCREASE IN RENT THROUGH RESIDENTIAL RENOVATION

Rent formula

$$\textit{Annual rent} = \frac{\textit{Normative rent} * (\textit{Area} + \textit{Apartment points}) * 77}{121}$$

Normative Rent

- Rental level for a hypothetical apartment of 77 sqm and with 3 rooms

Apartment Points

- Based on a table (please see below), dependent on the number of rooms in the apartment
  - e.g. an apartment with 2 rooms and a kitchen is equal to 40 points, whilst one with 3 rooms would be equal to 44 points

Apartment type	Apartment points
1 room and kitchen cabinet	24
1 room and kitchenette	27
1 room and kitchen	34
1.5 room and kitchen	37
2 rooms and kitchenette	34
2 rooms and kitchen	**40**
2.5 rooms and kitchen	42
3 rooms and kitchen	**44**

Before	After renovation	After renovation but with additional room created
2 rooms and kitchen - 62 sqm	2 rooms and kitchen - 62 sqm	3 rooms and kitchen - 62 sqm
Normative rent = 850 SEK/sqm	Normative rent = 1,250 SEK/sqm	Normative rent = 1,250 SEK/sqm
Apartment points = 40	Apartment points = 40	Apartment points = 44
Annual rent $= \frac{850 * (62 + 40) * 77}{121} = \mathbf{SEK\ 55,173}$	**Annual rent** $= \frac{1{,}250 * (62 + 40) * 77}{121} = \mathbf{SEK\ 81,136}$	**Annual rent** $= \frac{1{,}250 * (62 + 44) * 77}{121} = \mathbf{SEK\ 84,318}$
Monthly rent = **SEK 4,598**	Monthly rent = **SEK 6,761**	Monthly rent = **SEK 7,027**

Source: The National Board of Housing, Building and Planning (Swedish: Boverket)

ILLUSTRATIVE RENOVATION OF A 60 SQM APARTMENT

- Renovations are gradually carried out when existing apartments become vacant – renovations are never forced on existing tenants
- Interested tenants are offered the opportunity to have their apartment renovated, or to move directly to a newly renovated apartment in the portfolio
- Able to match the tenant's preferences in finding an apartment that fits their needs
- Upgrading the apartment's standard to maintain the building's modernity and safety, and to meet the tenants' quality and comfort standards
- The height of the kitchen counters are adjusted according to today's standards, environmentally smart appliances and water valves installed, electric panels replace and the apartment is grounded

Renovation Resulting in Standard of New Build Apartments

- The apartment is renovated from the ground up – all vertical piping is replaced along with new electrical wiring, residual-current device and distribution board
- All surfaces such as floor and tiles are replaced and walls/ceilings are painted

Kitchen

- New, modern kitchen with stainless steel appliances, durable counters in composite / granite, integrated microwave and optional dishwasher

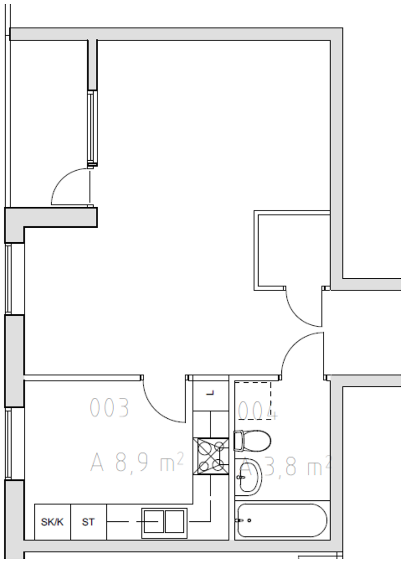
Bathroom

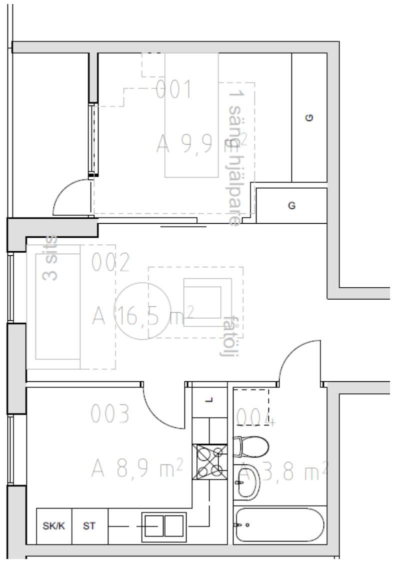
- New, tiled bathroom with shower enclosure, floor heating and optional washing machine and tumble dryer

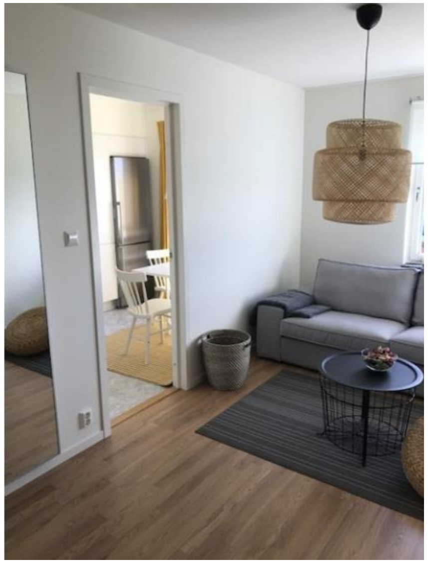
Source: Company information

VALUE-ADDING FLOOR PLANS

- Evaluate value-enhancing floor plan changes of the apartments in connection to the renovations
- During the past 2 years, close to 100 incremental bedrooms have been created in the existing portfolio through more efficient use of space in large apartments, with minimal investment







1 room and kitchen over 41 sqm with existing floor plan

2 rooms and kitchen over 41 sqm with new floor plan

- Space efficient 2 rooms and kitchen (RoK) instead of large 1 room and kitchen
- Possibility of separate bedroom
- The apartment reaches a broader target group

Source: Company information

CASE STUDY – INCOME FROM RENOVATIONS AND VALUE-ENHANCING INITIATIVES

Renovation in Motala and the residential property Tellus 1

- In late 2016 SBB acquired the residential property Tellus 1, with 476 apartments
- Since the acquisition, SBB has signed an agreement with the tenant association with an **average rent after renovation of SEK 1,250/sqm**
- As of Q2 2019, SBB had **renovated approximately 100 apartments** in the property
- Moreover, SBB has also **increased the NOI** by **structuring the lease of parking spaces** creating an **additional NOI enhancement of approximately SEK 0.8m**
- SBB has also started a **zoning plan process** to create an **additional 20,000 sqm social infrastructure building rights** for both residential and community service properties
- SBB has **already sold 5,000 sqm** for residential use, the zoning plan is estimated to gain legal force in 2021

Average rent before renovation, SEK/sqm	SEK 750
Rent up-lift after renoation, SEK/sqm	SEK 500
Renovation cost, SEK/sqm	SEK 5,000
Net yield on cost	**10%**

Renovation timeline

~12 Weeks | ~6 Weeks

Lease Termination
- Notice of lease termination
- Typically three months notice period

Apartment Inspection
- Inspection prior to move-out
- Decision to renovate
- Area measurements to prepare for renovation

Project Preparation
- Contractors engaged
- Complete shipment of materials prepared at regional logistics centre

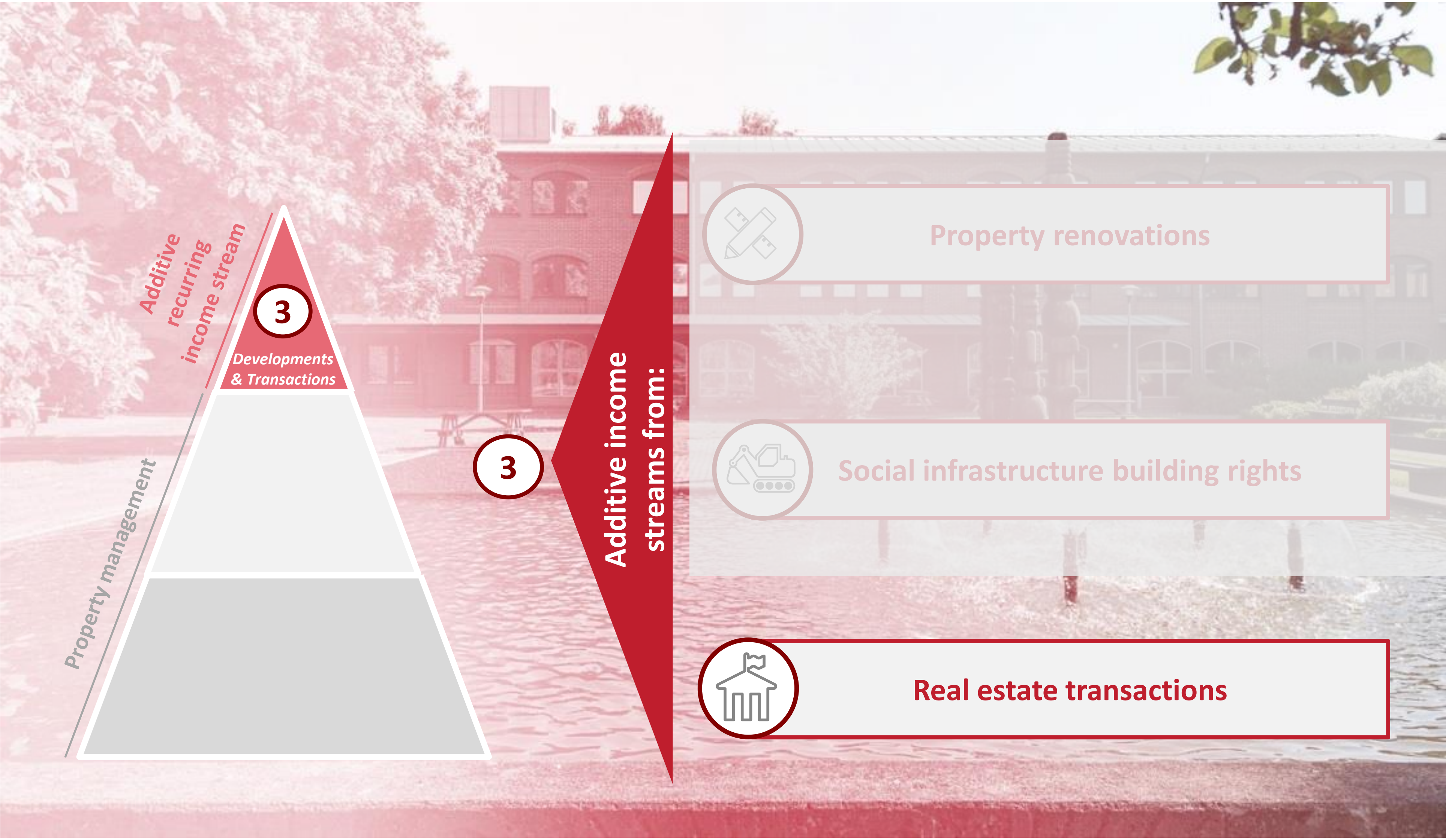
Move-out Tenant
- Personal contact with tenant to show appreciation
- Apartment becomes vacant

Renovation
- Shipment has arrived
- Contractors begin renovation immediately

Move-in New Tenant
- Completion and final inspection of renovation
- New tenant moves in to a high quality apartment

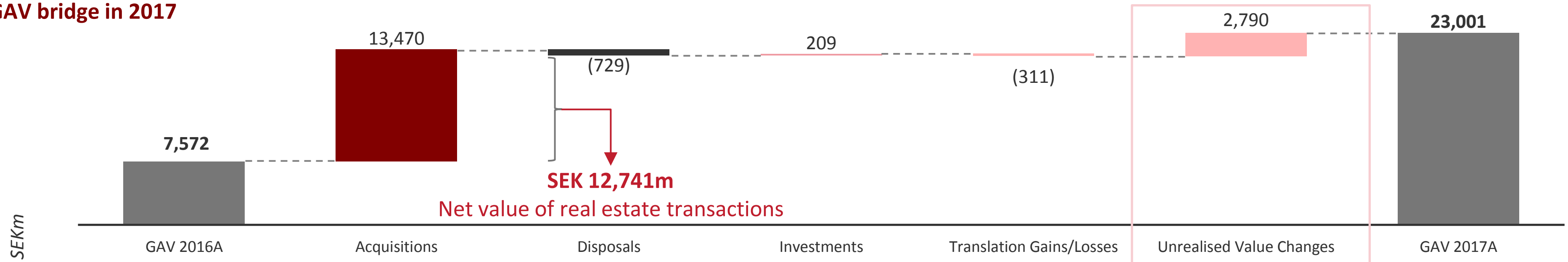
Source: Company information

ADDITIVE RECURRING INCOME STREAM

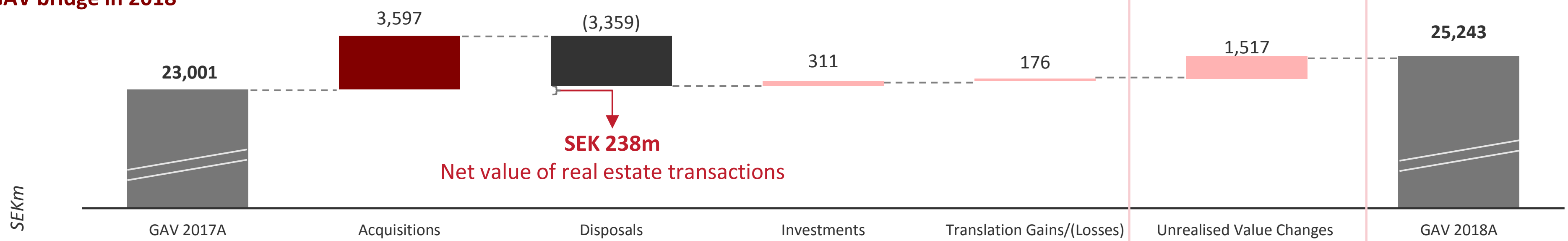


INCOME FROM TRANSACTIONS – ATTRACTIVE ACQUISITION PIPELINE

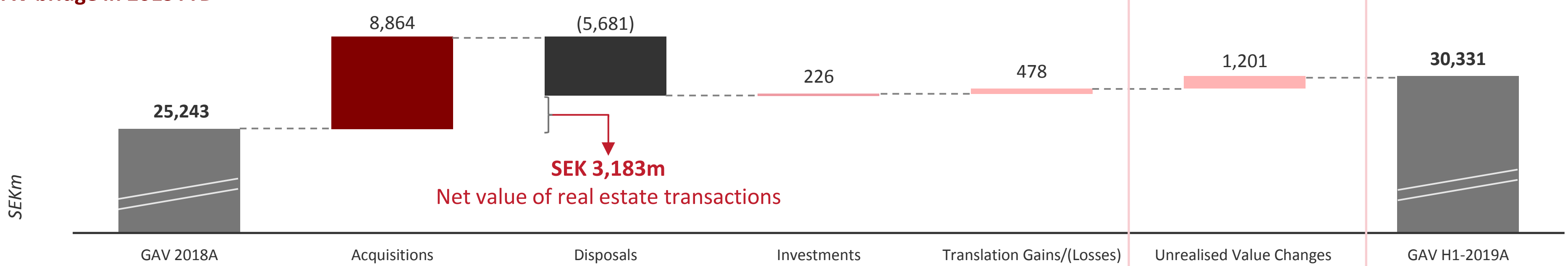
GAV bridge in 2017



GAV bridge in 2018



GAV bridge in 2019YTD



Source: Public company information

INCOME FROM TRANSACTIONS – CASE STUDIES

Example – Nyköping, Raspen 1, 2 & 3

- **Acquisition: Greater Stockholm area** in a municipality growing by 700 inhabitants per annum
- **Connection to transportation link: Direct access to the new express train** which will have a **travel time of 40 minutes to City of Stockholm**
- **Acquisition price:** Acquired the properties in 2016 and 2017 for a **total value of SEK 180m**, with a **net operating income of SEK 12m and an implied net yield of 6.7%**
- **Post-acquisition initiatives:**
- SBB **initiated a zoning plan process on the properties** which will **result in approx. 156,000 sqm building rights for social infrastructure of which,**
  - ✓ **65,000 sqm are already sold to a JV with HSB** (one of Sweden's largest developers) and
  - ✓ **23,000 sqm to other Swedish developer** with possession date after approved zoning plan. Zoning plan is estimated to be approved during 2020

Example – Karlskronahem

- **Acquisition: Two residential and two community service properties** acquired from the municipality of **KarlskronaIn** in 2018
- **Gross lettable area:** 26,246 sqm
- **Occupancy rate:** 100%
- **WAULT:** 14.25 years
- **Acquisition price:** SEK 366m with a rental income of SEK 30.2m and NOI of SEK 19.5m, implying an initial **net yield of 5.3%**
- **Post-acquisition initiative:**
  - ✓ SBB has **signed two new leases** (for 10 and 25 years)

Example – Drammen Grønland 1

- **Acquisition: Multi-let office building** located in central Drammen (Grønland 1) in **greater Oslo Region, together with two community service properties** (**long leases with Norwegian government** agencies) in an off-market process in autumn-2017
- **Acquisition price:** SEK 368m, of which **Grønland 1 accounted SEK 165m**
- **Post-acquisition initiatives:**
  - ✓ Realizing the development potential after closing, SBB engaged one of Norway's largest architect firms (A-lab) and also started the zoning plan process with Drammen Municipality
  - ✓ In autumn-2018, SBB offered Grønland 1 to the market **as single asset with a more visible potential** as well as a more defined investment, i.e. a **fully let office building with potential** instead of a property in a portfolio with different type of assets
  - ✓ In December-2018 **SBB agreed with local developer Union Eiendomsutvikling to sell the asset at SEK 249m** (closed Q1-19)

Source: Company information

VI.

Financials and Outlook

Stockholm Gunnebo 15 – School

INTRODUCTION

Reporting standards

- ✓ The **consolidated accounts have been prepared in accordance with International Financial Reporting Standards** (IFRS) and interpretations issued by the IFRS Interpretation Committee (IFRIC IC). In addition, the Swedish Annual Accounts Act (ÅRL) and "RFR1 Supplementary Accounting Rules for Groups" have been applied
- ✓ The company's financial accounting records and bookkeeping, as well as the administration of the Board and management, are reviewed and audited by the company's auditor. At the Annual General Meeting on April 27, 2018, the **registered auditing firm Ernst & Young AB was elected as auditor for the period until the Annual General Meeting 2019**
- ✓ IFRS has always been used since the company creation

Accounting policies

- ✓ **Revenue** is recognised as it is probable that the financial benefits will be met by the Group and the revenues can be determined reliably. Revenues are recognised less any discounts
- ✓ **Investment properties**, that is, properties that are held for the purpose of generating rental income and value increases, are initially recognised at cost, including directly attributable transaction costs. After the initial accounting, **investment properties are reported at fair value**. **Fair value is primarily based on prices in an active market** and is the amount to which an asset could be transferred between knowledgeable parties who are independent of each other and who have an interest in the transaction being carried out
- ✓ **The value of the property portfolio has been based on external independent valuations made by Newsec Advice AB, Jones Lang LaSalle Holding AB, Collliers International Denmark A/S and Savills Sweden AB**

KEY FINANCIAL HIGHLIGHTS

As of H1 2019

Key operating items

SEK 1,999m passing rent[1]

68.1% NOI margin[1]
- *(SEK 1,362m passing NOI[1])*

60.8% LTM EBITDA margin
- *(SEK 1,078m LTM EBITDA[2])*

SEK 364m LTM FFO

SEK 1,737m LTM adj. recurring earnings

SEK 8,864m acquisitions YTD

SEK 5,681m disposals YTD

Portfolio level KPIs

790 properties

1,797k sq.m. lettable area

7 years WAULT[4]

95.4% economic occupancy

4.7% NIY[8]
- *excl. value of building rights*

Key balance sheet items

SEK 30,331m GAV

SEK 12.69 EPRA NAV p.s.[3]
- *(SEK 9,593m EPRA NAV)*

SEK 22.32 adj. EPRA NAV p.s.[3]
- *(SEK 16,874m adj. EPRA NAV)*

43% total equity ratio[5]

43% LTV[6]

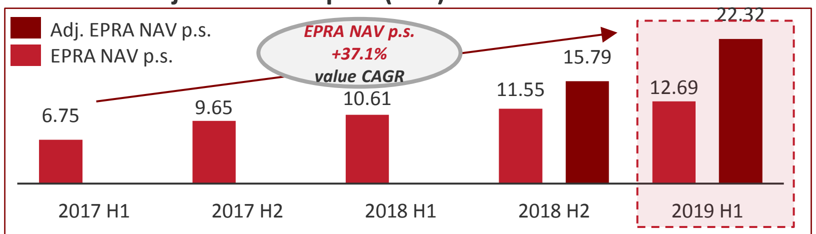
1.96% weighted avg. cost of debt
- *1.77% Pro-forma[9]*

4.74 years avg. debt maturity
- *5.25 pro-forma[9]*

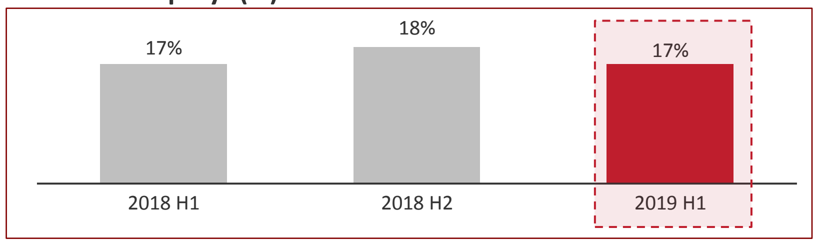
BBB- S&P Global FitchRatings

Strong growth and attractive shareholder return

EPRA and Adj. EPRA NAV p.s.[3] (SEK)



Return on equity[7] (%)



Source: Company information as of 30-Jun-2019

Notes: [1] Passing rental income on a 12-month rolling basis based on current lease contracts per H1 2019; does not include the result effect of unrealised value changes; operating and maintenance costs consist of budget of 2019 year's operating costs and maintenance measures; property tax has been calculated based on the property's current tax assessment value per H1 2019; property administration costs have been calculated based on existing organisation; [2] LTM EBITDA defined as net operating income minus central administration costs, plus results from Joint Ventures; [3] Considers a total of 756.0m A and B shares as of H1 2019; [4] Refers to the community service properties; [5] Equity ratio defined as reported total equity as a percentage of total assets; [6] Defined as net interest-bearing liabilities (hybrids treated as 100% equity) as a percentage of total assets at the end of the period; [7] Defined as LTM net income divided by average total equity for the period; [8] Defined as passing NOI divided by investment properties (excluding the value of building rights); [9] Pro-forma for the €500m unsecured bond issued in August 2019. Assumes an exchange rate of SEK/EUR 10.637

KEY P&L ITEMS

Income statement, SEKm	FY 2016	FY 2017	FY 2018	H1 2018	H1 2019
Rental income 1	187	1,339	1,680	800	893
Growth (y-o-y %)	-	*N.M.*	*25.5%*	*36.9%*	*11.6%*
Operating costs	(51)	(303)	(386)	(201)	(223)
Maintenance	(18)	(62)	(100)	(39)	(51)
Property administration	(24)	(74)	(92)	(39)	(44)
Property tax	(3)	(23)	(31)	(16)	(15)
Total property expenses 2	**(96)**	**(461)**	**(609)**	**(295)**	**(333)**
Net operating income	**91**	**877**	**1,071**	**505**	**560**
Growth (y-o-y %)	-	*N.M.*	*22.1%*	*41.4%*	*10.9%*
Margin (% of rental income)	*48.8%*	*65.5%*	*63.8%*	*63.1%*	*62.7%*
Central administration 3	(19)	(76)	(102)	(43)	(51)
Results from JV 4	-	-	13	-	49
Profit before financial items	**72**	**801**	**982**	**462**	**558**
Growth (y-o-y %)	-	*N.M.*	*22.5%*	*46.7%*	*20.8%*
Margin (% of rental income)	*38.5%*	*59.9%*	*58.5%*	*57.8%*	*62.5%*
Net financial items 5	(66)	(464)	(534)	(244)	(171)
Expenses for redeemed loans in advance	-	-	(127)	(36)	(123)
Translation gains/losses	-	-	-	-	(9)
Land lease expenses	-	-	-	-	(1)
Profit from property management	**6**	**338**	**321**	**182**	**254**
Changes in value of properties and derivatives	1,219	2,793	1,583	506	806
Profit before tax	**1,224**	**3,131**	**1,904**	**688**	**1,060**
Tax 6	(217)	(702)	(214)	(170)	(127)
Profit for the period	**1,007**	**2,429**	**1,690**	**518**	**933**

Comments

1 **Rental income:**
- As of H1 2019, SBB held a total of 790 properties with a lettable area of 1,797k sq.m., a blended occupancy rate of 95.4% and a WAULT of 7 years[1]

2 **Property expenses:**
- Mainly contains utility, maintenance and other operational and management costs. In H1 2019, these had been affected by seasonal variations contributing to higher costs for heating, electricity and snow removal
- Maintenance expenses relate to maintenance and repair expenses associated with the properties – SBB does not capitalise any maintenance costs

3 **Central administration expenses:**
- Also include costs for business development, transactions, real estate development and financial management
- In 2018, there were one-off costs of c.SEK 20m

4 **JVs:**
- Includes rental income from JVs as well as development profits from development JVs in which SBB has an ownership interest

5 **Financial expenses:**
- Consists of interest expenses (SEK 171m net in H1 2019, which have been lower, driven by lower weighted average cost of debt)

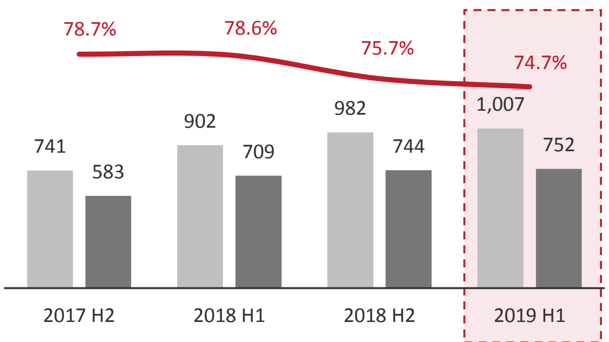
6 **Taxes:**
- Within H1 2019, SEK 37m relate to current taxes, and SEK 90m related to deferred taxes and loss carry forwards. SBB's effective tax rate is 10% on current income as of H1 2019

Source: company information as of 30-Jun-2019
Notes: [1] Refers to the community service properties

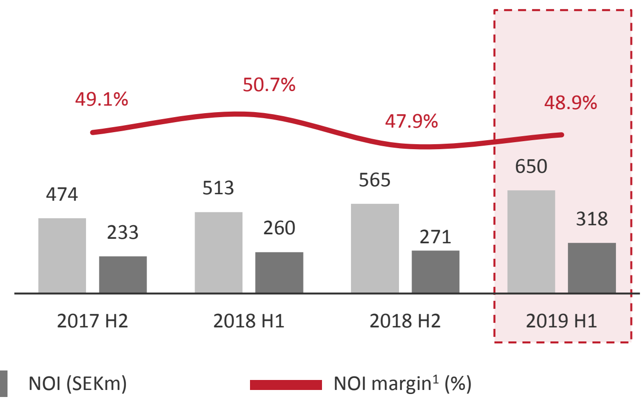
RENTAL INCOME EVOLUTION AND DRIVERS

Last 12-month rental income and NOI

Community services



Regulated residential

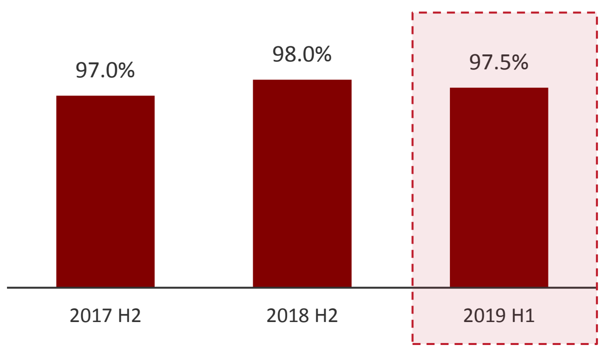


Comments

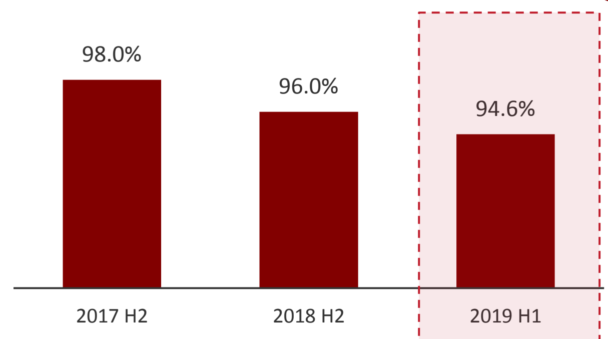
- **Steady rental growth in both the community service and regulated residential segments**
- Fall in margins is explained by the lower share of Norwegian properties, which have higher margins
- **Stable NOI margin in the regulated residential segment**
- Increases in rents for regulated residential also driven by renovation model

Occupancy

Community services



Regulated residential



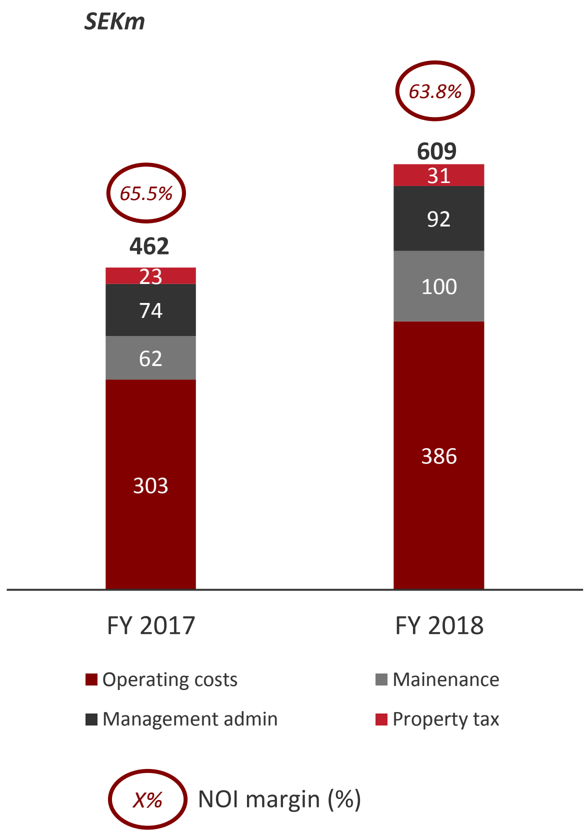
- **High and stable occupancy in both the community service and regulated residential properties**
- **Minimal tenant turnover in the community service segment**
- Occupancy in the regulated residential segment impacted by active management of the portfolio for renovation purposes to capture rental upside
- **Low turnover in the residential portfolio with a long waiting list**

Source: Company information as of 30-Jun-2019

Notes: [1] Refers to LTM NOI divided by LTM rental income

BREAKDOWN OF TOTAL PROPERTY EXPENSES

SEKm	FY 2017	FY 2018	H1 2019
Rental income	**1,339**	**1,680**	**893**
1 Operating costs	(303)	(386)	(223)
As a % of rental income	*22.6%*	*23.0%*	*25.0%*
2 Maintenance	(62)	(100)	(51)
As a % of rental income	*4.7%*	*6.0%*	*5.7%*
3 Management administration	(74)	(92)	(44)
As a % of rental income	*5.5%*	*5.5%*	*4.9%*
4 Property tax	(23)	(31)	(15)
As a % of rental income	*1.7%*	*1.8%*	*1.7%*
Total property expenses	**(462)**	**(609)**	**(333)**
Net operating income	**877**	**1,071**	**560**
NOI margin (%)	*65.5%*	*63.8%*	*62.7%*



Comments

1 Operating costs:
- Comprise general property expenses such as heating, electricity and other utilities

2 Maintenance:
- Maintenance and repair expenses arising from the regular and continuous maintenance of the properties are recognised immediately through the profit and loss, i.e. no capitalised maintenance

3 Management administration:
- Management expenses directly attributable to property management, such as costs for management, business development, property development and financing

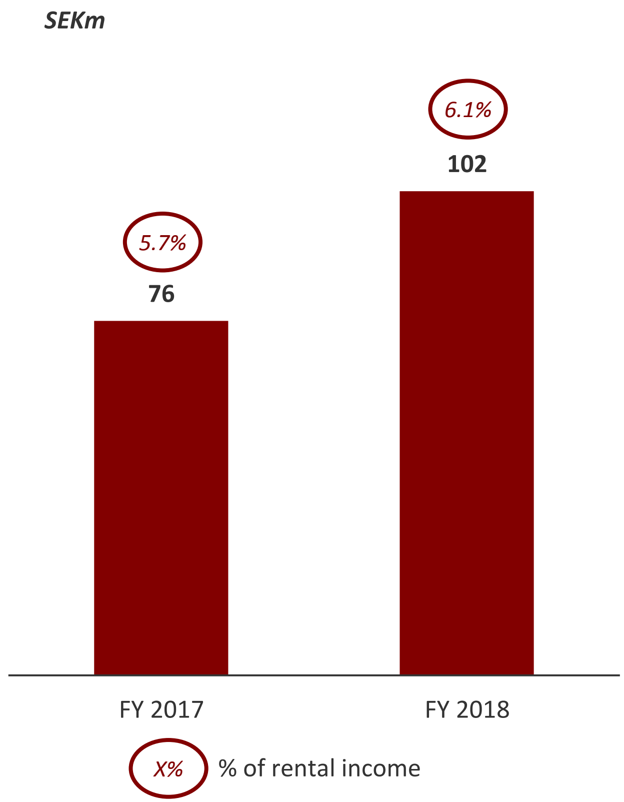
4 Property tax:
- Property tax is applicable on a number of the Group's properties. However, so called special community service properties such as, for example, education and care buildings are exempt from taxation of property tax in Sweden

Source: Company information as of 30-Jun-2019

BREAKDOWN OF CENTRAL ADMINISTRATION COSTS

	SEKm	FY 2017	FY 2018	H1 2019
	Rental income	**1,339**	**1,680**	**893**
	(-) Total property expenses	*(462)*	*(609)*	*(333)*
A	Net operating income	877	1,071	560
B	**(-) Central administration**	**(76)**	**(102)**	**(51)**
	As a % of rental income	*5.7%*	*6.1%*	*5.7%*
	% GAV	*0.3%*	*0.4%*	*0.2%*
C	*(+) Results from associated companies / JVs*	*-*	*13*	*49*
	EBITDA (A + B + C)	**801**	**982**	**558**
	As a % of rental income	*59.8%*	*58.5%*	*62.5%*
	Central administration	**(76)**	**(102)**	**(51)**
	(+) Adjustment for estimated non-recurring central administration costs	*18*	*20*	*-*
D	**Adjusted central administration**	**(58)**	**(82)**	**(51)**
	As a % of rental income	*4.3%*	*4.9%*	*5.7%*
	% GAV	*0.3%*	*0.3%*	*0.2%*
	Adjusted EBITDA (A + C + D)	**819**	**1,002**	**558**
	As a % of rental income	*61.2%*	*59.6%*	*62.5%*

Estimate



Comments

- Central administration costs relate to costs that are grouped at the group-wide level that are not directy attributable to property management
- Non-recurring costs related to SBB's rapid growth; i.e. extra costs for advisors and auditors
  - Estimated non-recurring central adminsitration costs at SEK 18m for 2017 and SEK 20m for 2018
  - Reported non-recurring central administration costs at SEK 6m for H1 2018
  - There are no non-recurring central administration costs for H1 2019

Source: Company information as of 30-Jun-2019

STRONG POSITIVE CASH FLOW FROM OPERATIONS – KEY CASH FLOW ITEMS

Cash flow statement, SEKm	FY 2016	FY 2017	FY 2018	H1 2018	H1 2019
Profit from property management	6	338	321	182	254
Depreciation	1	2	1	1	0
Net financial items	66	464	661	280	304
Interest paid, net (1)	(44)	(403)	(734)	(293)	(277)
Income tax paid	0	(40)	(1)	(14)	(37)
Cash flow from operations (before WC)	***28***	***360***	***248***	***155***	***244***
Changes in working capital	507	150	(408)	(291)	(220)
Cash flow from operations (after WC)	**536**	**510**	**(161)**	**(136)**	**24**
Investments in properties (2)	(6,833)	(13,679)	(3,908)	(1,943)	(9,091)
Divestments in properties (2)	436	737	3,417	533	5,370
Investments/divestments in PP&E	(7)	(6)	5	5	1
Investments in associated companies / JVs	(83)	(28)	(102)	(1)	(300)
Change in financial assets	0	0	0	0	(636)
Other items[1]	(15)	3	(1,661)	(69)	280
Cash flow from investment activities	**(6,502)**	**(12,973)**	**(2,249)**	**(1,475)**	**(4,376)**
Share issues	-	2,832	1,380	-	974
Issue hybrid bonds, net of repurchase (3)	-	668	1,188	316	3,115
New loans, net of amortization	4,825	9,256	621	1,647	3,380
Dividends paid (4)	-	(71)	(186)	(101)	(277)
Other items[2]	1,621	(636)	(530)	(17)	(307)
Cash flow from financing activities	**6,473**	**12,049**	**2,473**	**1,845**	**6,885**
Cash flow for the period	**506**	**(414)**	**64**	**234**	**2,533**
Cash and cash equivalents at BoP	**-**	**506**	**93**	**93**	**157**
Translation difference of cash & cash equivalents	-	(9)	-	2	1
Cash and cash equivalents at EoP	**506**	**84**	**157**	**329**	**2,691**

Comments

1 Interest paid, net:
- Comprises interest expenses related to group's financing facilitates
- Excludes hybrid coupons

2 Investments / divestments:
- Comprises acquisitions, disposals and developments
- Includes renovations on residential and community service properties

3 Outstanding hybrids:
- €300m hybrids issued in April 2019 with a coupon of 4.625% per year
- SEK 1,200m at 635bps spread
- SEK 700m at 700bps spread

4 Dividends:
- Includes dividends to preference shares, D-shares and A&B shares

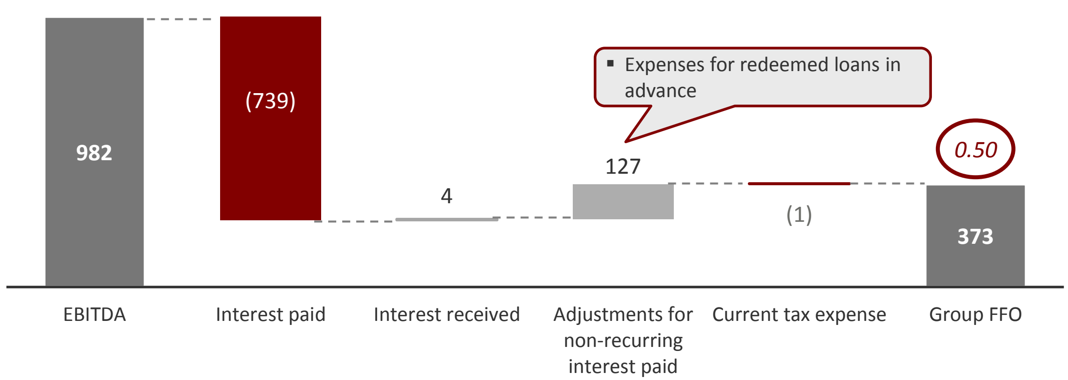
Source: Company information as of 30-Jun-2019

Notes: [1] Includes Investments in intangible fixed assets, changes in receivables from associated companies / JVs and changes in other long-term receivables; [2] Includes new issues, redeemed preference shares, shareholder contribution received, issued and redeemed warrants, acquired NCI, redeemed minority shares, occupied debt to owners, amortisation of loans from shareholders and changes in other long-term liabilities

EBITDA – GROUP FFO / FFO / ADJUSTED RECURRING EARNINGS BRIDGE

FY 2018

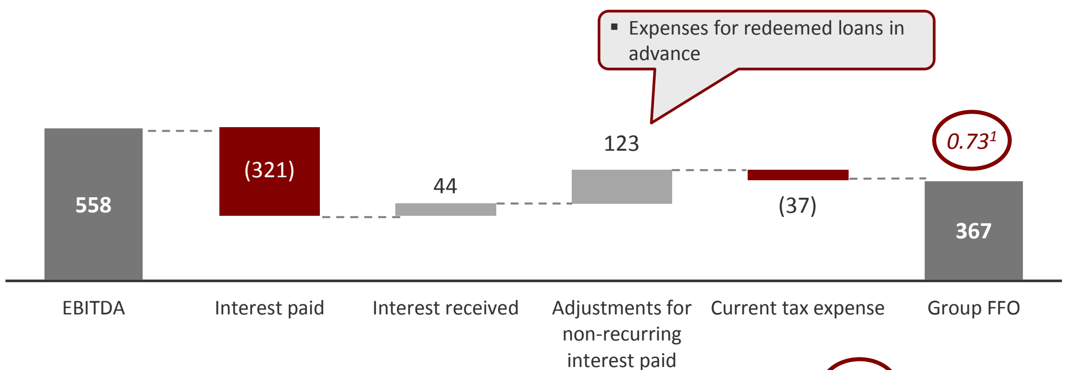
SEKm



Group FFO to adjusted recurring earnings bridge (SEKm)	FY 2018	Per share
Group FFO	**373**	0.50
(-) Hybrid coupons	(82)	
(-) Preference shares dividends	(12)	
(-) D-share dividends	-	
(-) Contribution to non-controlling interests	(27)	
FFO	**252**	0.34
(+) Realised value changes relating to properties	58	
Adjusted FFO A	**310**	0.42
Unrealised changes in value	*1,517*	
Due to changes in like-for-like standing portfolio as well as due to renovations	*821*	
(+) Unrealised changes in value as a result of Building rights B	177	
(+) Unrealised changes in the value of acquisitions during the year C	519	
Adjusted recurring earnings (A + B + C)	**1,006**	1.36
(+) Unrealised changes in value from renovations, estimate[2] D	193	
Adjusted implied recurring earnings, estimate (A + B + C + D)	**1,199**	1.62

H1 2019

SEKm



Group FFO to adjusted recurring earnings bridge (SEKm)	H1 2019	LTM	Per share
Group FFO	**367**	**549**	0.73[1]
(-) Hybrid coupons	(50)	(114)	
(-) Preference shares dividends	(3)	(9)	
(-) D-share dividends	(23)	(23)	
(-) Contribution to non-controlling interests	(12)	(39)	
FFO	**279**	**364**	0.48[1]
(+) Realised value changes relating to properties	(35)[5]	27	
Adjusted FFO A	**244**	**391**	0.52[1]
Unrealised value	*1,201*	*2,212*	
Due to changes in like-for-like standing portfolio as well as due to renovations	*225*	*867*	
(+) Unrealised changes in value as a result of Building rights B	40	163	
(+) Unrealised changes in the value of acquisitions during the year C	936	1,182	
Adjusted recurring earnings (A + B + C)	**1,220**	**1,737**	2.31[1]
(+) Unrealised changes in value from renovations, estimate[2] D	115	212	
Adjusted implied recurring earnings, implied estimate (A + B + C + D)	**1,336**	**1,948**	2.60[1]

x Per share data (basic number of A and B shares)[3,4]

Source: Company information as of 30-Jun-2019

Notes: [1] Based on H1 2019 LTM basic number of A and B shares; [2] Illustrative renovations estimates based on actual number of units renovated in the relevant period and implied SEK 464,842 unrealised profit per apartment based on estimated NOI uplift of SEK 446 per sq.m., capitalised at 3.8% NIY, implying a value uplift of SEK 11,737 per sq.m.; assuming renovation cost of SEK 5,000 per sq.m., this results in a net value uplift of SEK 6,737 per sq.m.; average apartment size assumed at 69 sq.m.; [3] Basic average number of A and B shares for 2018A and H1 2019 of 741.6m and 756.0m, respectively. LTM average share count based on average shares LTM of 750.5m; [4] Diluted average number of A and B shares for 2018A and H1 2019 were of 743.9m and 762.9m, respectively. LTM average diluted share count based on diluted average shares LTM of 756.8; [5] Based on realised value changes relating to properties of SEK (307)m net of the effect of SEK (272)m from DNB headquarters disposal's deferred tax effect

KEY BALANCE SHEET ITEMS

Assets, SEKm		FY 2016	FY 2017	FY 2018	H1 2018	H1 2019
Goodwill		-	-	24	25	24
Investment properties	1	7,572	23,001	25,243	25,637	30,331
Other tangible fixed assets		6	10	5	5	138
Shares in associated companies and JVs		83	111	213	112	514
Receivables from associated companies & JVs	2	-	-	583	42	1,293
Other financial fixed assets		15	11	73	16	245
Total fixed assets		**7,677**	**23,132**	**26,141**	**25,837**	**32,545**
Current receivables		165	344	1,343	321	1,308
Cash and cash equivalents		506	93	157	329	2,691
Total current assets		**671**	**436**	**1,500**	**650**	**3,999**
Total Assets		**8,348**	**23,569**	**27,641**	**26,487**	**36,544**

Equity and liabilities, SEKm		FY 2016	FY 2017	FY 2018	H1 2018	H1 2019
Equity attr. to parent shareholders[1]		1,767	6,389	9,002	6,948	10,622
Hybrid bonds	6	-	668	1,873	984	4,978
NCI		-	579	322	622	41
Total Equity	5	**1,767**	**7,636**	**11,197**	**8,554**	**15,641**
LT liabilities to credit institutions	3	3,180	6,596	5,898	7,114	5,532
LT bond loans	4	1,153	5,941	6,598	7,741	9,848
Deferred tax liabilities		206	863	1,047	1,019	1,175
Other long-term liabilities		853	83	37	100	297
Total long-term liabilities		**5,393**	**13,482**	**13,580**	**15,974**	**16,852**
ST Liabilities to credit institutions		487	637	12	298	131
Commercial papers	3	-	-	1,840	700	2,718
ST bond loans		-	660	327	123	87
Other current liabilities	4	701	1,153	685	838	1,115
Total current liabilities		**1,189**	**2,450**	**2,864**	**1,959**	**4,051**
Total Liabilities		**6,582**	**15,933**	**16,444**	**17,933**	**20,903**
Total Equity and Liabilities		**8,348**	**23,569**	**27,641**	**26,487**	**36,544**
LTV (%)[2]		*51.7%*	*58.3%*	*52.5%*	*59.1%*	*42.8%*

Comments

1 Investment properties:
- Comprise assets that SBB retains to earn rental income
- Includes SEK 1,317m of building rights as of H1 2019

2 Receivables from JVs:
- Loan from SBB to JV structures

3 Liabilities to credit institutions:
- Current bank loans due within the next 12 months that are secured against assets

4 Bond loans
- Does not include unsecured local bonds and €500m senior unsecured bond issued in August 2019

5 Total equity
- Comprises equity attributable to A&B, D and preference shareholders
- Only A&B shareholder are entitled to the assets & liabilities of SBB

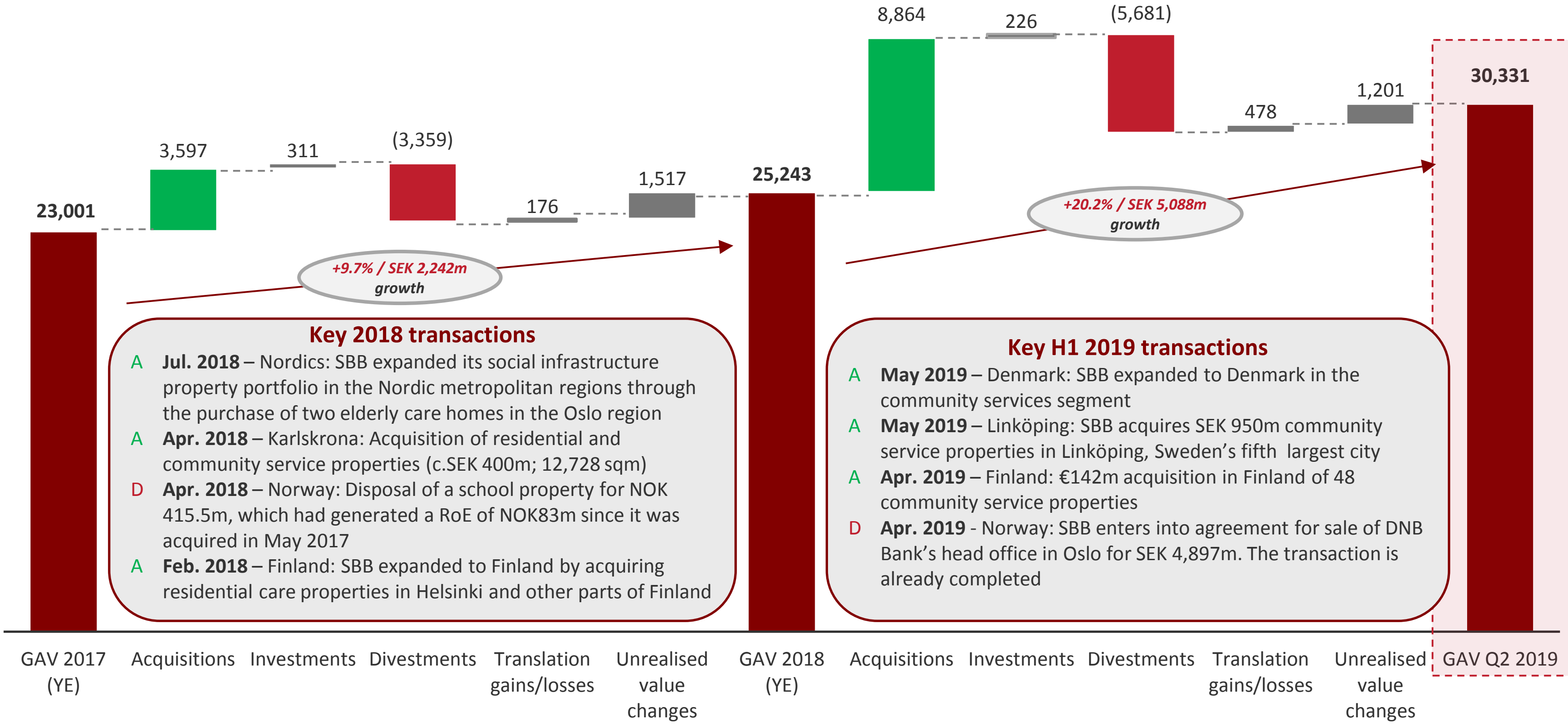
6 Hybrids
- Hybrids treated as 100% equity

Source: Company information as of 30-Jun-2019
Notes: [1] Refers to A, B, D and preference shareholders; [2] Defined as net interest-bearing liabilities divided by total assets, considering hybrids as 100% equity

INCREASING VALUE OF THE PROPERTY PORTFOLIO

Fair value of investment properties (SEKm)

	GAV 2017 (YE)	GAV 2018 (YE)	GAV Q2 2019
Lettable area (sq.m. '000s)	1,366	1,330	1,797
Passing NIY[1]	5.1%	4.7%	4.7%
% social Infrastructure	89%	92%	93%



Key 2018 transactions

- A **Jul. 2018** – Nordics: SBB expanded its social infrastructure property portfolio in the Nordic metropolitan regions through the purchase of two elderly care homes in the Oslo region
- A **Apr. 2018** – Karlskrona: Acquisition of residential and community service properties (c.SEK 400m; 12,728 sqm)
- D **Apr. 2018** – Norway: Disposal of a school property for NOK 415.5m, which had generated a RoE of NOK83m since it was acquired in May 2017
- A **Feb. 2018** – Finland: SBB expanded to Finland by acquiring residential care properties in Helsinki and other parts of Finland

Key H1 2019 transactions

- A **May 2019** – Denmark: SBB expanded to Denmark in the community services segment
- A **May 2019** – Linköping: SBB acquires SEK 950m community service properties in Linköping, Sweden's fifth largest city
- A **Apr. 2019** – Finland: €142m acquisition in Finland of 48 community service properties
- D **Apr. 2019** - Norway: SBB enters into agreement for sale of DNB Bank's head office in Oslo for SEK 4,897m. The transaction is already completed

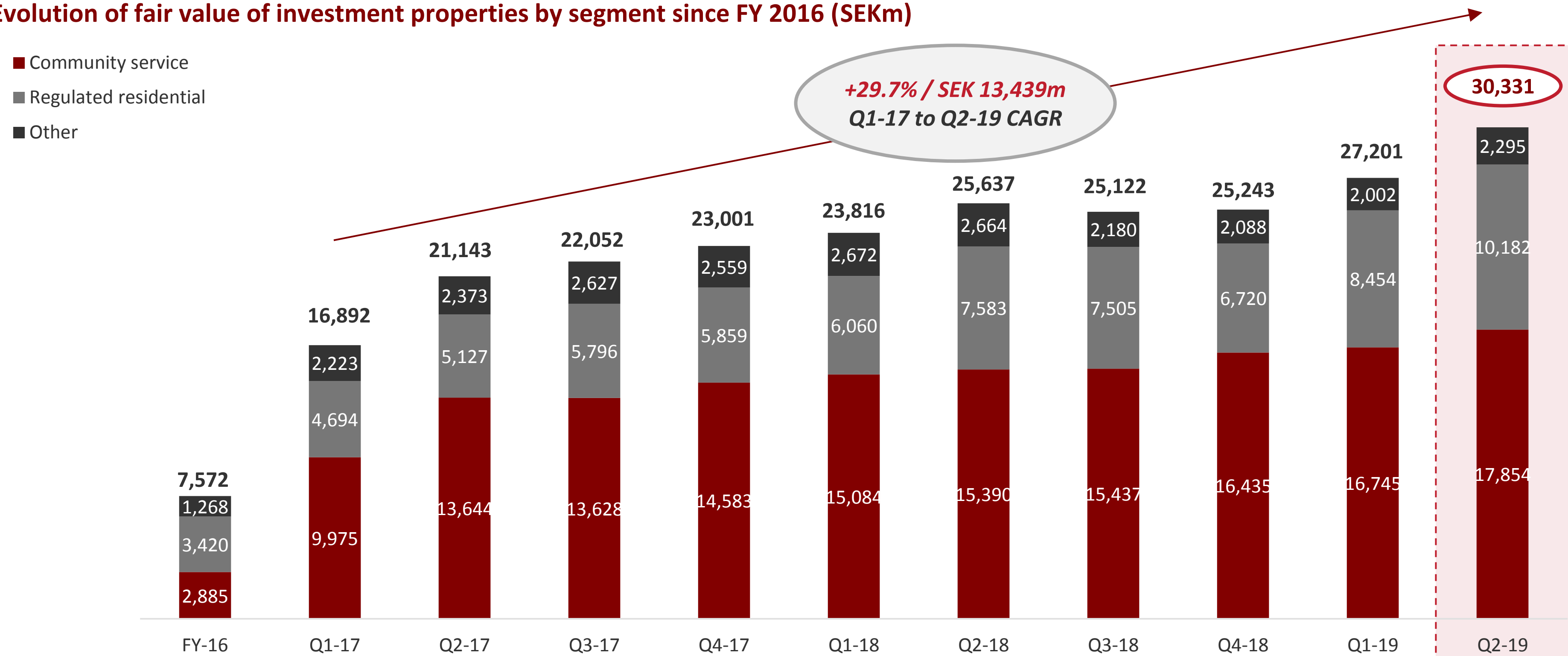
Source: Company information as of 30-Jun-2019

Notes: [1] Passing NOI divided by the market value of the portfolio excluding the value of building rights

A: Acquisition **D**: Disposal

ROBUST GAV DEVELOPMENT – INCREASED FOCUS ON SOCIAL INFRASTRUCTURE

Evolution of fair value of investment properties by segment since FY 2016 (SEKm)



	FY-16	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19
Leasable area (sq.m. '000s)	697	1,058	1,325	1,359	1,366	1,380	1,493	1,402	1,330	1,466	1,797
Passing NIY (%)[1]	5.7%	4.9%	4.9%	4.9%	5.1%	5.0%	4.8%	4.8%	4.7%	4.6%	4.7%
% social Infrastructure	83%	87%	89%	88%	89%	89%	90%	91%	92%	93%	93%

Source: Company information as of 30-Jun-2019

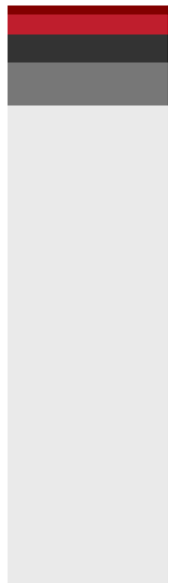
Notes: [1] Passing NOI divided by the market value of the portfolio excluding the value of building rights

TREASURY

DIVERSE SOURCE OF FUNDING – CAPITAL STRUCTURE AS OF H1 2019

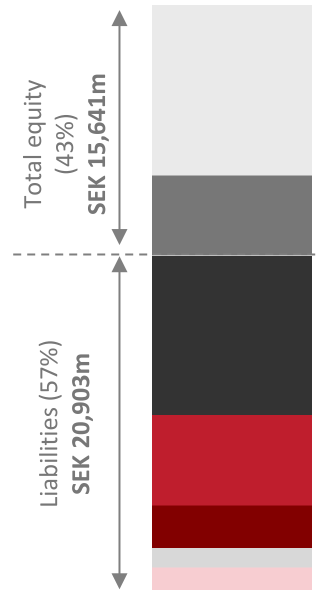
Assets (SEK 36.5bn)

- Shares in associated companies/JV - SEK 514m (1.4%)
- Receivables associated companies/JV - SEK 1,293m (3.5%)
- Other assets - SEK 1,715m (4.7%)
- Cash and cash equivalents - SEK 2,691m (7.4%)
- Investment properties - SEK 30,331m (83.0%)



✓ Unencumbered assets: SEK 20,563m / 68% of total investment properties

Equity and Liabilities (SEK 36.5bn)



- Equity excl. hybrid - SEK 10,663 (29.2%)
  - A+B+D : SEK 10,534m
  - Pref.: SEK 88m
  - NCI: SEK 41m
- Hybrid instruments - SEK 4,978m (13.6%)
- Bond loans - SEK 9,935m (27.2%)
  - 13% of which secured (SEK 683m and SEK 620m)
- Liabilities to credit institutions - SEK 5,663m (15.5%)
  - 100% secured
- Commercial papers - SEK 2,718m (7.4%)
  - 100% unsecured
- Deferred tax - SEK 1,175m (3.2%)
- Other - SEK 1,412m (3.8%)

✓ Secured debt: c.SEK 7.0bn/ 38% of total gross debt[1]

Key highlights

- From the associated companies/joint ventures there are some which manage property development projects, while other companies own investment properties

Key debt highlights

43% loan-to-value[2]	**19%** secured loan-to-value
5.25[3] years weighted avg. maturity	**2.2x** ICR
1.77%[4] weighted avg. cost of debt	**BBB- Stable** S&P Global FitchRatings

Source: Company information as of 30-Jun-2019

Notes: [1] Gross debt includes bond loans, liabilities to credit institutions and commercial papers; [2] Defined as net interest-bearing liabilities divided by total assets, considering hybrids as 100% equity; [3] Pro-forma for the €500m unsecured bond issued in August 2019; assumes an exchange rate of SEK/EUR 10.637. Excluding such bond, the H1 2019 reported weighted average maturity is of 4.74 years; [4] Pro-forma for the €500m unsecured bond issued in August 2019; assumes an exchange rate of SEK/EUR 10.637. Excluding such bond, the H1 2019 reported weighted average cost of debt is of 1.96%

SBB

SIMPLIFYING OUR SHARE STRUCTURE: RIGHTS ATTACHED TO SHARES AND PROFIT DISTRIBUTION

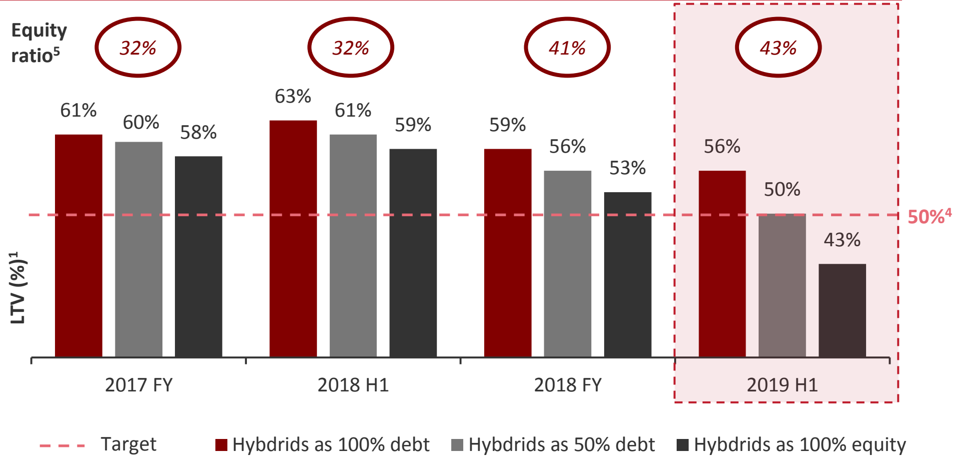
As of today

	Share of class A	Share of class B	Share of class D	Preference shares
Listed	–	✓	✓	✓
Share count	209,977,491	546,071,540	76,498,230	30,713
Voting rights	1 vote per share	1/10 vote per share	1/10 vote per share	1/10 vote per share
Dividend rights	✓ Class A and Class B common shares are **entitled to the same dividend per share**		✓ **Entitled to 5x the total dividend paid on the Class A and B shares, up to SEK 2 p.s. per year** ✓ If the dividend on Class D share is < SEK 2 p.s., the maximum permitted dividend of SEK 2 shall be increased so that the shortfall of up to SEK 2 per year may be distributed later if sufficient dividends on common shares are declared subsequently	✓ Preference shares have a **preferential right over the ordinary shares to an annual dividend of SEK 35**, paid quarterly, **per preference share**
Historical dividends	▪ 2017A: SEK 0.10 p.s. for 2018 ▪ 2018A: SEK 0.25 p.s. for 2019		▪ 2017A: N/A ▪ 2018A: SEK 2.00 p.s for 2019	▪ 2017A: SEK 35.00 p.s. for 2018 ▪ 2018A: SEK 35.00 p.s. for 2019

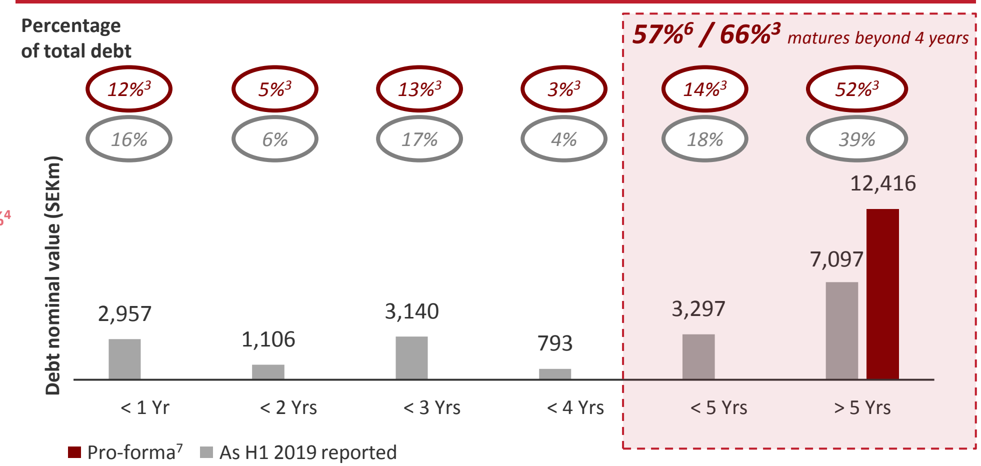
Source: Company information

LOAN-TO-VALUE AND DEBT PROFILE

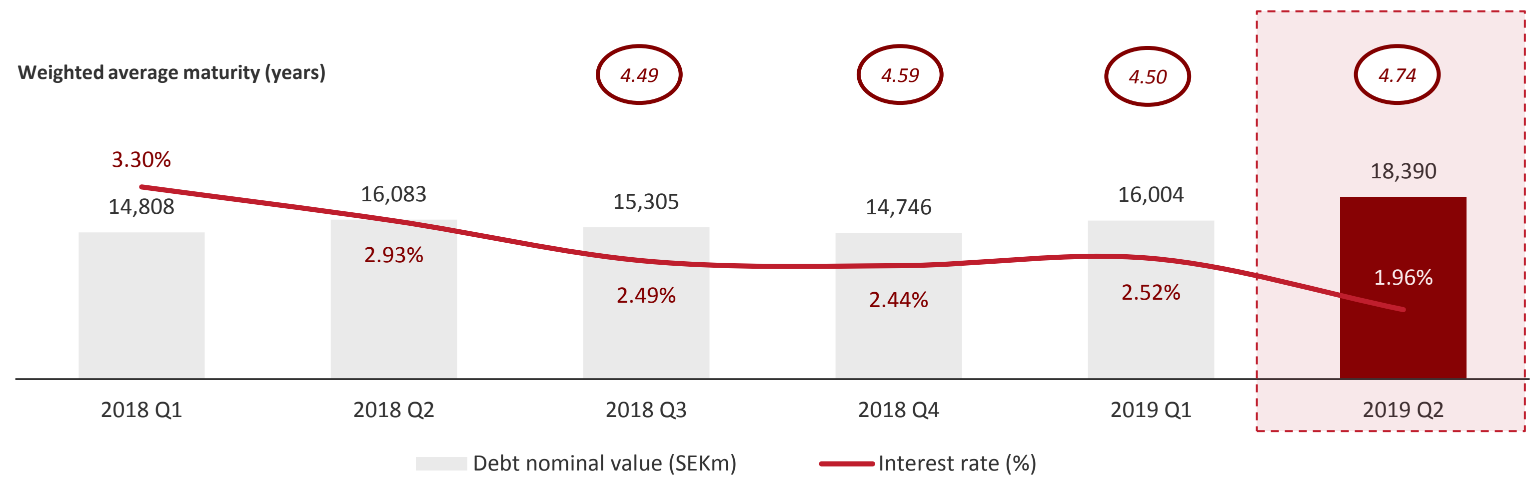
Strong cash generation enabling deleveraging



Long-dated maturity profile[2]



Increasing debt maturity combined with a progressively lower cost of debt



Latest bond issuances

On August 2019, SBB successfully issued a **EUR500m** senior unsecured bond, which will mature in 2026 and carries a **fixed coupon of 1.125%**

Pro-forma weighted average cost of debt and maturity is optimised to 1.77% and 5.25 years respectively

Source: Company information as of 30-Jun-2019

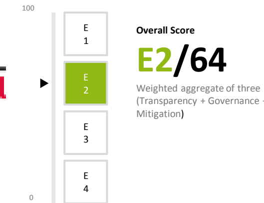
Notes: [1] LTV calculated as net interest-bearing liabilities as a percentage of total assets at the end of the period. Different scenarios for Hybrid treatment are considered; [2] Debt maturity schedule including commercial papers; [3] Pro-forma figure including the €500m unsecured bond in August 2019. Exchange rate of EUR/SEK=10.637; [4] Considering hybrids as 50% equity treatment, representing S&P's hurdle level to have BBB flat rating; [5] Defined as reported total equity as a percentage of total assets; [6] As in the H1 2019 financials

GREEN BONDS – SUSTAINABLE FINANCING SOURCES

- By setting up a green bond framework, aligned with the Green Bond Principles published in June 2018 by the International Capital Market Association, SBB offers investors further insights into the company's sustainability strategy and commitments and thereby an opportunity to support the transition to a low carbon economy
- On 14 February 2019 SBB issued its first senior unsecured green bond and the transaction was rated by S&P with an overall score of 64, which equates to E2 on S&P's scale of E1 to E4. The SEK 500m bond bears a tenor of five year

°CICERO
Medium Green

S&P Global Ratings



Green Bond Framework aligned with the Green Bond Principles	
Use of proceeds	▪ **Energy efficiency** investments to reduce energy consumption by at least 30% annually ▪ **Sustainable living investments** in climate resilience, improvements in tenant functionalities and modernisation of interior
Process for project/asset evaluation	▪ Eligible assets have been **reviewed by SBB's Business Controller team and Green Bond Committee**
Management of proceeds	▪ **Treasury Department is responsible for allocations** to the relevant and approved assets and their related investments ▪ **Separate Account** to ensure separate monitoring of the investments
Reporting and transparency	▪ Newsletter summarizing energy efficiency investments undertaken during each year

Green property portfolio

Letten 1,2,5 & 6, Karlstad
- 244 apartments

Stensiken 1, Tidaholm
- 234 apartments

Tellus 1, Motala
- 476 apartments

Source: Samhällsbyggnadsbolaget i Norden AB (publ) – Green Bond Framework published 15 June 2018

EPRA NAV

EPRA NAV

SEKm unless otherwise stated	FY 2018	H1 2019
NAV per the financial statements	**11,197**	**15,641**
(-) Equity attributable to hybrids investors	*(1,873)*	*(4,978)*
(-) Equity attributable to D-share investors	*(1,244)*	*(2,215)*
(-) Equity attributable to preference share investors	*(88)*	*(88)*
NAV excluding hybrids, D-shares & preference shares	**7,992**	**8,360**
(+) Fair value of derivative financial instruments	*12*	*99*
(+) Deferred tax liabilities	*1,047*	*1,175*
NAV	**9,051**	**9,634**
(-) Non-controlling insterests	*(315)*	*(41)*
EPRA NAV	**8,736**	**9,593**
(+) Equity attributable to hybrids investors	*1,873*	*4,978*
(+) Equity attributable to D-share investors	*1,244*	*2,215*
(+) Equity attributable to preference share investors	*88*	*88*
Adjusted EPRA NAV (EPRA NAV incl. hybrids, D-shares and pref. shares)	**11,941**	**16,874**
Basic NOSH[1] (A and B, m)	*756.0*	*756.0*
Diluted NOSH[2] (A and B, m)	*759.9*	*762.5*
EPRA NAV p.s. (basic[1], SEK)	**11.55**	**12.69**
Adjusted EPRA NAV p.s. (basic[1], SEK)	**15.79**	**22.32**
EPRA NAV p.s. (diluted[2], SEK)	**11.50**	**12.58**
Adjusted EPRA NAV p.s. (diluted[2], SEK)	**15.71**	**22.13**

Comments

- Net asset value (**EPRA NAV**), which is calculated in accordance with the guidelines issued by the European Public Real Estate Association (EPRA), **reached SEK 9,593m as of H1 2019**
- **EPRA NAV including hybrids, D-share investors and preference share investors amounted to SEK 16,874m and SEK 22.32 per share as of H1 2019**, increasing accordingly by c.41% compared to Q2-18

Source: company information as of 30-Jun-2019

Notes: [1] Basic number of A and B shares at the end of the period of 756.0m for both FY 2018 and H1 2019; [2] Diluted number of A and B shares at the end of the period of 759.9m and 762.5m as of FY 2018 and H1 2019, respectively. Treasury Stock Method applied, assuming 20m warrants with a SEK 8.60 strike price and a share price at the end of period of SEK 10.68 and SEK 12.66 as of FY 2018 and H1 2019, respectively

RECURRING ADDITIVE INCOME STREAMS SIGNIFICANTLY DRIVING HIGH GROWTH IN EARNINGS

1	**FFO**	✓ **Recurring cash income from property management**
	(+) Realised profit from JV developments	▪ Income from selectively participating in joint venture development projects – reflect cash proceeds received
2	**AFFO**	✓ **Recurring cash income from property management + cash profits realised from sale of joint venture developments**
	(+) Unrealised changes in value from building rights, disclosed	▪ Revaluation gains from existing building rights portfolio upon reaching zoning (phase 4)
	(+) Unrealised changes in value from building rights, recurring	▪ Represents additional revaluation gains from building rights not in the current portfolio – publicly stated target of SEK250-400m p.a.
	(+) Unrealised changes in value from renovations	▪ Revaluation gains from residential renovations – target of 600 units p.a.
	(+) Unrealised changes in value from real estate transactions	▪ Revaluation gains from acquisitions p.a.
3	**Adjusted recurring earnings**	✓ **Adjusted recurring earnings including unrealised valuation changes from building rights, residential renovations and acquisitions**

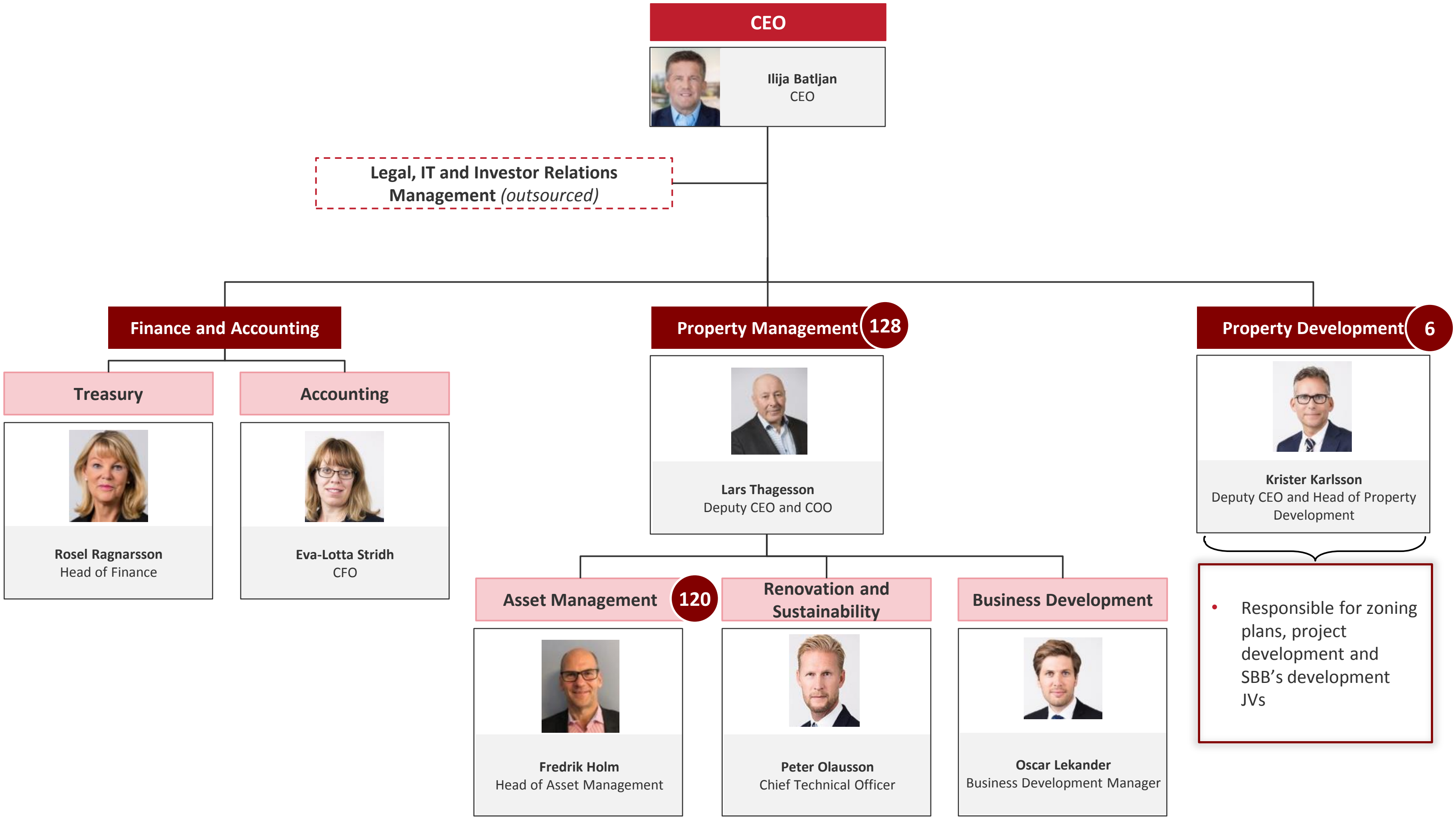
SBB

VII.

Appendix – Supporting Materials

Borlänge Spännaren 10 – City hall

SBB'S ORGANISATION STRUCTURE



# of employees xx

LARS THAGESSON, THE PIONEER "GURU" - 3,000 TRANSACTIONS SEK 250BN

- **SBB TEAM BEHIND SOCIAL INFRASTRUCTURE AS ASSET CLASS**

1974
Right after school, Lars started working at **HSB (the largest condo association in the Nordics)**

1978
Started **own** real estate company

1989
Purchased properties in **Amsterdam**

1991
Founded **Granator Fastigheter** who later becomes **Kungsleden**

1993
Appointed **CEO** for **Kungsleden Förvaltning**

1998
Kungsleden **bought** 232 properties from **Föreningssparbanken**

1999
IPO of Kungsleden

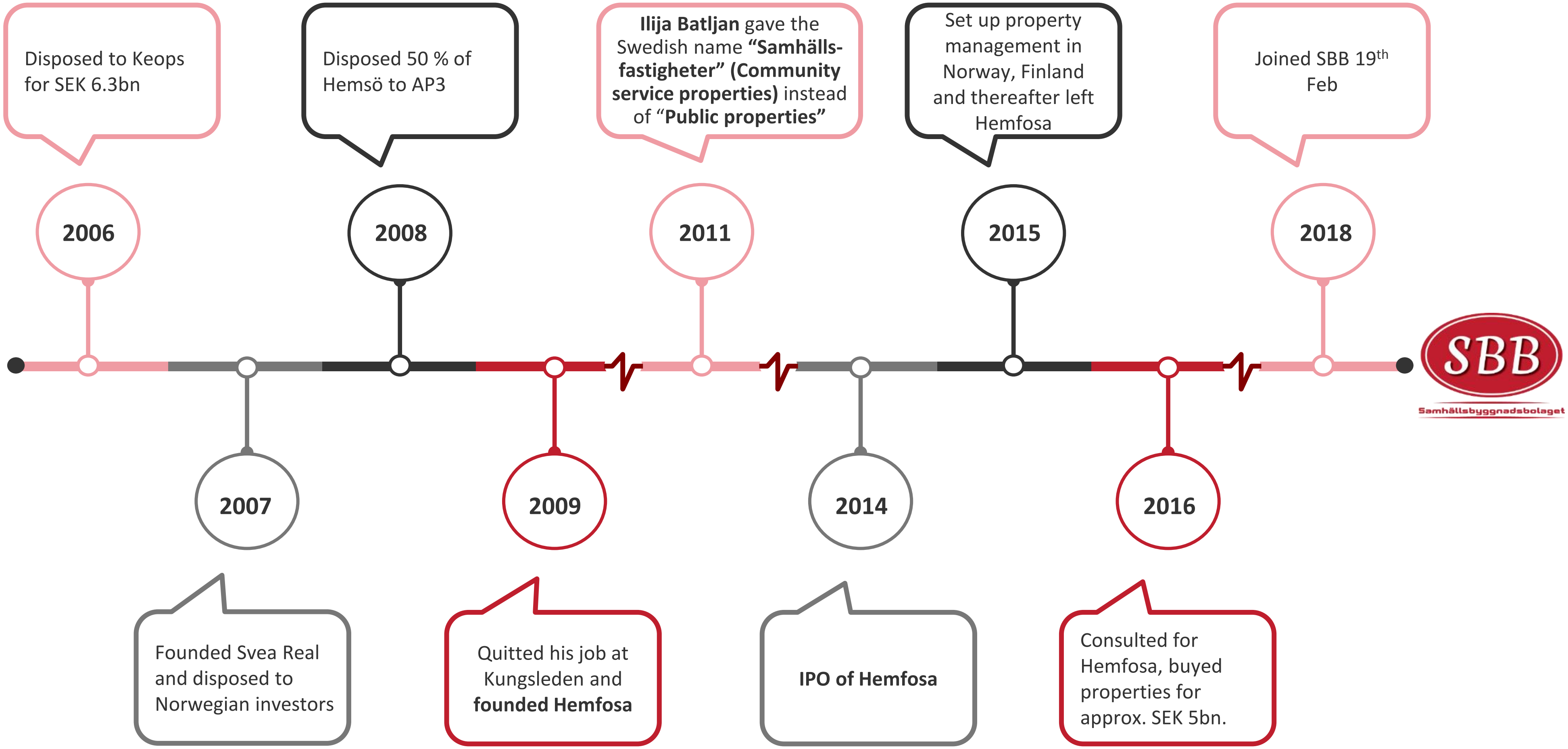
2001
First deal **ever** with **social infrastructure properties** in the **Nordics:** an elderly homes portfolio

2005
Kungsleden acquired Realia, founded Din Bostad and disposed to Erik Selin

2006
Lars and Ilija

Source: Company information

ILIJA BATLJAN CREATING "SAMHÄLLSFASTIGHETER" (COMMUNITY SERVICE PROPERTIES) INSTEAD OF PUBLIC PROPERTIES



Completed approx. 3,000 transactions/acquisitions to a total value of SEK 250bn

Source: Company information

VALUATION TECHNIQUE

- ✓ The Group reports its investment properties at fair value
- ✓ Under the Group’s valuation policy, 100% of its properties are valued as of 30 June and 31 December each year by external valuers:
  - Newsec Advice AB
  - Jones Lang LaSalle Holding AB
  - Savills Sweden AB
  - Colliers International Danmark A/S
- ✓ Value of the properties includes valuations for building rights, which are valued using the local rate method, which means that the valuation is based on comparisons of prices for similar building rights

Source: Company information

EPRA NNNAV BRIDGE

SEKm	FY 2018	H1 2019
EPRA NAV	**8,736**	**9,593**
(-) Fair value of derivative financial instruments	*(12)*	*(99)*
(-) Deferred tax liabilities[1]	*(886)*	*(1,096)*
EPRA NNNAV	**7,838**	**8,398**
(+) Equity attributable to hybrids investors	*1,873*	*4,978*
(+) Equity attributable to D-share investors	*1,244*	*2,215*
(+) Equity attributable to Preference share investors	*88*	*88*
Adjusted EPRA NNNAV (EPRA NNNAV incl. hybrids, D-shares and preference shares)	**11,043**	**15,679**
Basic NOSH[2] (A and B, m)	*756.0*	*756.0*
Diluted NOSH [3](A and B, m)	*759.9*	*762.5*
EPRA NNNAV p.s. (basic[2], SEK)	**10.37**	**11.11**
Adjusted EPRA NNNAV p.s. (basic[2], SEK)	**14.61**	**20.74**
EPRA NNNAV p.s. (diluted[3], SEK)	**10.31**	**11.01**
Adjusted EPRA NNNAV p.s. (diluted[3], SEK)	**14.53**	**20.56**

Source: Company information as of 30-June-2019

Notes: [1] Real value of deferred tax has been estimated to be 5.5%; [2] Basic number of A and B shares at the end of the period of 756.0m for both FY 2018 and H1 2019; [3] Diluted number of A and B shares at the end of the period of 759.9m and 762.5m as of FY 2018 and H1 2019, respectively. Treasury Stock Method applied, assuming 20m warrants with a SEK 8.60 strike price and a share price at the end of period of SEK 10.68 and SEK 12.66 as of FY 2018 and H1 2019, respectively

CONSOLIDATED INCOME STATEMENT

Amount in SEK, millions	01-01-2019 30-06-2019	01-01-2018 30-06-2018	01-04-2019 30-06-2019	01-04-2018 30-06-2018	01-01-2018 31-12-2018
Rental income	893	800	464	410	1680
Operating costs	-223	-201	-89	-87	-386
Maintenance	-51	-39	-25	-23	-100
Management administration	-44	-39	-23	-20	-92
Property tax	-15	-16	-7	-8	-31
Net operating income	**560**	**505**	**320**	**272**	**1 071**
Central administration	-51	-43	-24	-22	-102
Results from associated companies/joint ventures	49	-	37	-	13
Profit before financial items	**558**	**462**	**333**	**250**	**982**
Financial items					
Interest income and similar items	46	4	33	2	4
Interest expenses and similar items	-217	-248	-110	-127	-538
Expenses for redeemed loans in advance	-123	-36	-98	-16	-127
Translation gains/losses	-9	-	-9	-	-
Land lease expenses	-1	-	-1	-	-
Profit from property management	**254**	**182**	**148**	**109**	**321**
Changes in value, property	894	502	642	429	1 575
Changes in value, derivatives	-88	4	-79	-1	8
Profit before tax	**1 060**	**688**	**711**	**537**	**1 904**
Tax	-127	-170	6	-132	-214
NET PROFIT FOR THE PERIOD	**933**	**518**	**717**	**405**	**1690**

Source: Company information

CONSOLIDATED CASH FLOW STATEMENT

Amount in SEK, millions	01-01-2019 30-06-2019	01-01-2018 30-06-2018	01-04-2019 30-06-2019	01-04-2018 30-06-2018	01-01-2018 31-12-2018
Operations					
Profit from property management	254	182	148	109	321
Adjustments for non-cash flow items					
Depreciations	0	1	0	0	2
Net financial items	304	280	185	141	661
Interest paid	-321	-297	-197	-131	-739
Interest received	44	4	31	1	4
Income tax paid	-37	-14	-20	-5	-1
Cash flow from operations before changes in working capital	**244**	**156**	**147**	**116**	**248**
Cash flow from changes in working capital					
Changes in current receivables	-488	27	-428	-20	-6
Changes in current liabilities	268	-318	91	113	-402
Cash flow from operations	**24**	**-136**	**-190**	**209**	**-160**
Investment activities					
Investments in properties [1]	-9 091	-1 943	-7 430	-1 653	-3 908
Divestments in properties	5 370	533	5 043	532	3 417
Investments/divestments in equipment, machinery and installations	1	5	-	6	5
Investments in associated companies/joint ventures	-300	-1	-288	-10	-102
Investments in intangible fixed assets	-	-25	-	-	-24
Changes in receivables from associated companies/joint ventures	281	-42	308	-42	-1 574
Changes in financial assets	-636	-	-636	-	-
Changes in other long-term receivables	-1	-2	-1	2	-63
Cash flow from investment activities	**-4 376**	**-1 475**	**-3 004**	**-1 165**	**-2 249**
Financing activities					
Share issue [1]	974	-	716	-	1 380
Issue hybrid bonds	3 115	316	3 115	-	1 504
Redeemed preference shares	-	-	-	-	-98
Repurchased hybrid bonds	-	-	-	-	-316
Redeemed warrants	-	-	-	-	-93
Issue warrants	-	-	-	-	9
Dividends paid	-277	-101	-256	-74	-186
Acquired minority shares	-	-	-	-	13
Redeemed minority shares [1]	-346	-	-346	-	-299
New loans	13 660	3 999	10 478	2 370	7 516
Amortization of loans	-10 280	-2 352	-8 153	-1 316	-6 895
Amortization of loans from shareholders	-	-74	-	-40	-74
Changes in other long-term liabilities	39	57	-67	55	12
Cash flow from financing activities	**6 885**	**1 845**	**5 487**	**995**	**2 473**
Cash flow for the period	**2 533**	**234**	**2 293**	**39**	**64**
Cash and cash equivalents at the beginning of the period	**157**	**93**	**398**	**292**	**93**
Translation difference of cash and cash equivalents	1	2	0	-2	-
Cash and cash equivalents at the end of the period	**2 691**	**329**	**2 691**	**329**	**157**

Source: company information

Notes: [1] The amount above also include share issues without contribution of cash. Investments in subsidiaries also includes investments made by direct share issues

CONSOLIDATED BALANCE SHEET

Amount in SEK, millions	30-06-2019	30-06-2018	31-12-2018
ASSETS			
Fixed assets			
Intangible assets			
Goodwill	24	25	24
Total intangible assets	**24**	**25**	**24**
Tangible assets			
Investment properties	30 331	25 637	25 243
Land lease agreements	134	-	-
Equipment, machinery and installations	4	5	5
Total tangible fixed assets	**30 469**	**25 642**	**25 248**
Financial fixed assets			
Shares in associated companies/joint ventures	514	112	213
Receivables from associated companies/joint ventures	1 293	42	583
Financial fixed assets at fair value	233	-	62
Other long-term receivables	12	16	11
Total financial fixed assets	**2 052**	**170**	**869**
Total fixed assets	**32 545**	**25 837**	**26 141**
Current assets			
Current receivables			
Accounts receivable	25	6	30
Receivables from associated companies/joint ventures	-	-	991
Current assets at cost	465	-	-
Other receivables	706	241	290
Prepaid expenses and accrues income	112	74	32
Total current receivables	**1 308**	**321**	**1 343**
Cash and cash equivalents	2 691	329	157
Total current assets	**3 999**	**650**	**1 500**
TOTAL ASSETS	**36 544**	**26 487**	**27 641**

Source: company information

THANK YOU!

Samhällsbyggnadsbolaget