



Q4 2023 Update for Heimstaden Bostad

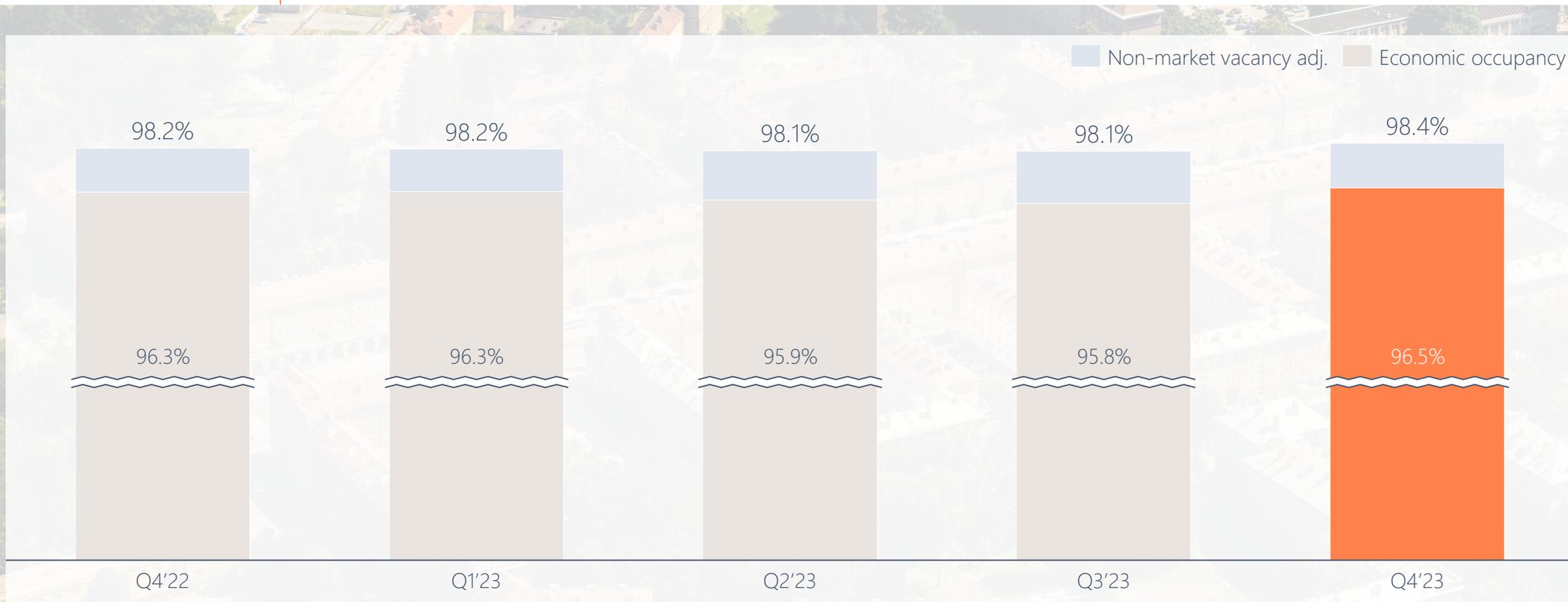
27 February 2024

Q4 2023: HIGHLIGHTS

- 1 Residential fundamentals** – LFL rental growth of 5.6% & LTM NOI margin of 67.4% (60.8%)
- 2 Privatisations on schedule** – 32% premium on 1.2bn SEK gross sales or 0.6bn SEK net proceeds
- 3 Liquidity management** – 11.3bn SEK cash & 18.9bn SEK committed facilities, raised 33bn SEK in 2023
- 4 Suspension of dividends** – dividends suspended for 2023, committed to investment grade
- 5 On track to meet climate targets** – 10% (Scope 1-3 downstream leased assets) CO2 reduction

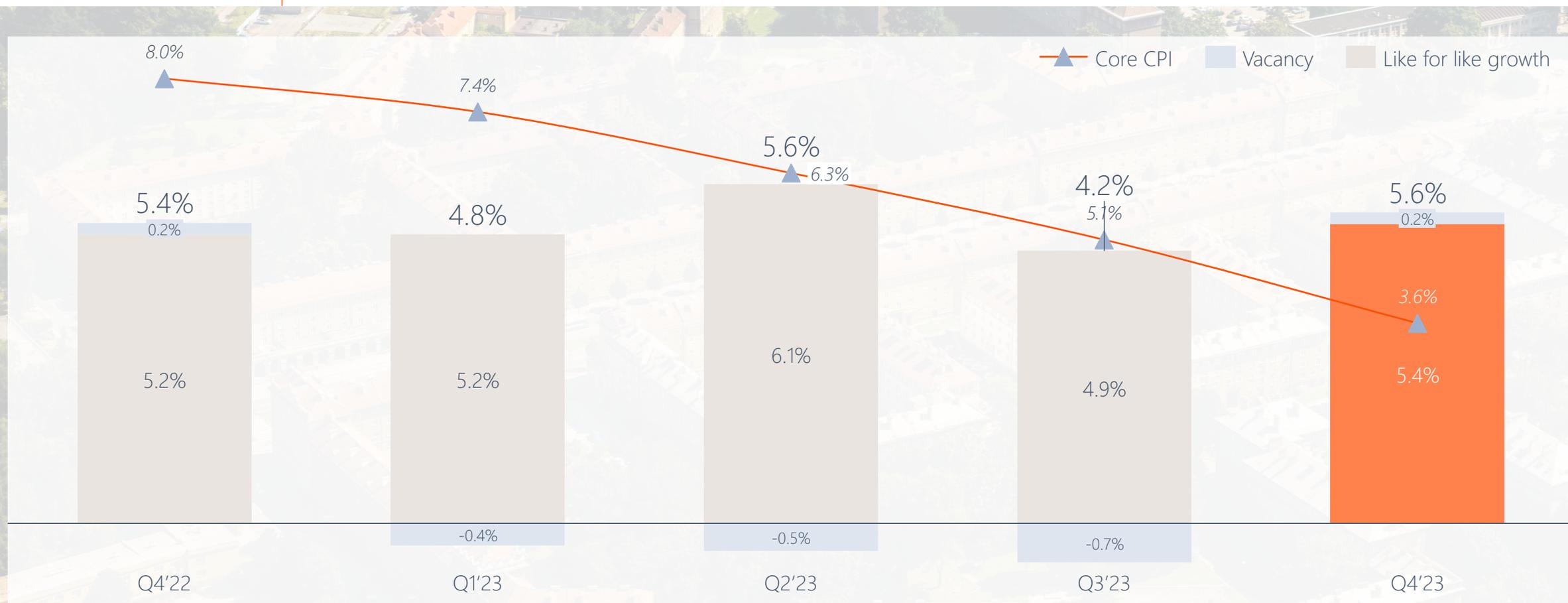
Q4
2023

Occupancy is strong



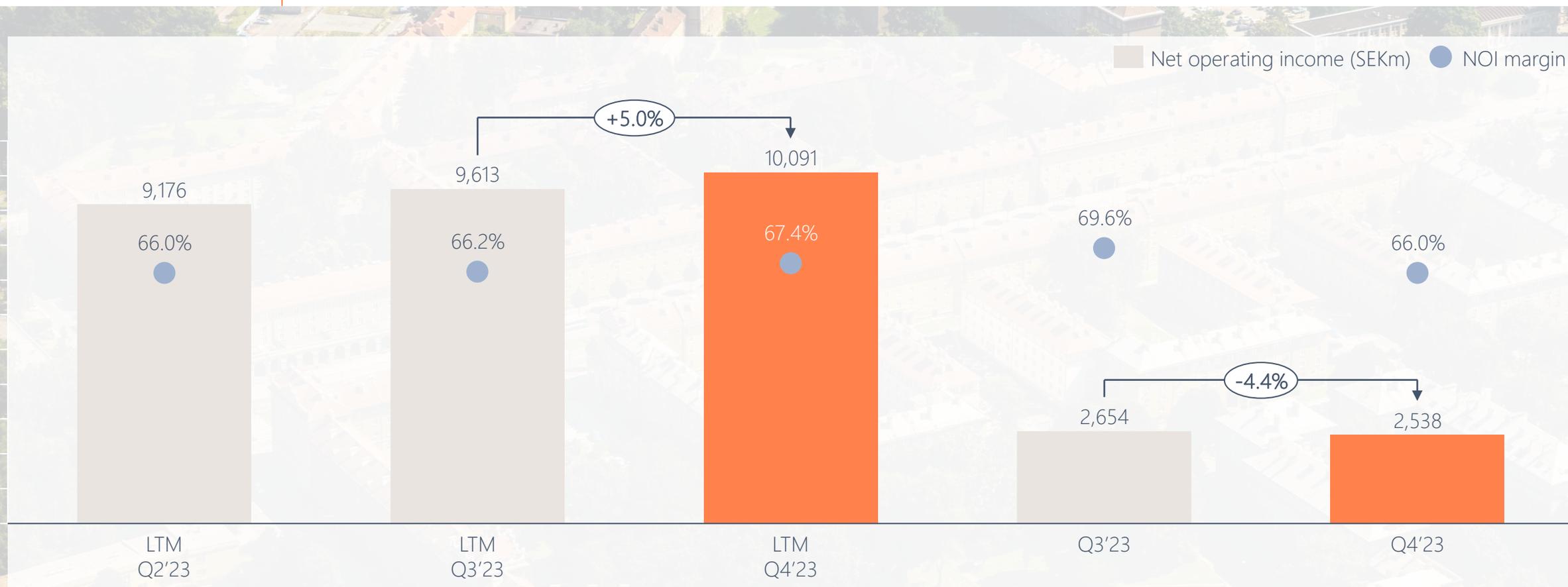
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LFL growth surpasses inflation



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NOI development strengthens



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Scaling privatisation

Similar process as letting, execution risk is minimised

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Supportive of credit metrics

Total sales

1.2 SEK

billion

Premium to book

32%

Net Proceeds

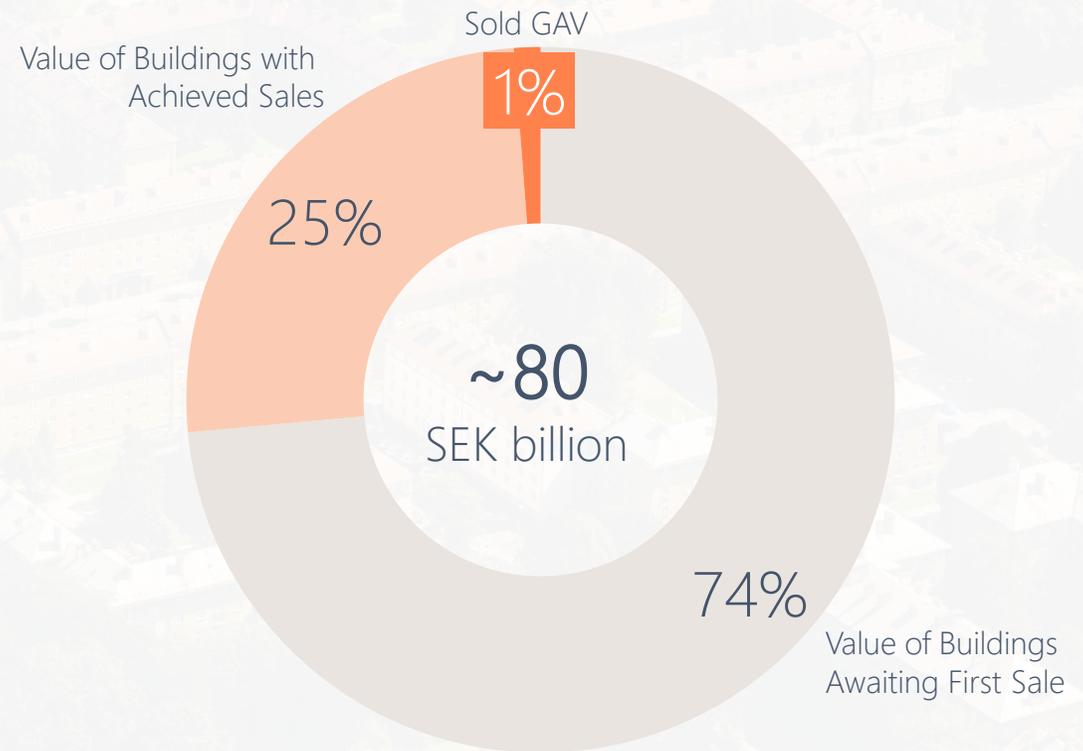
0.6 SEK

billion

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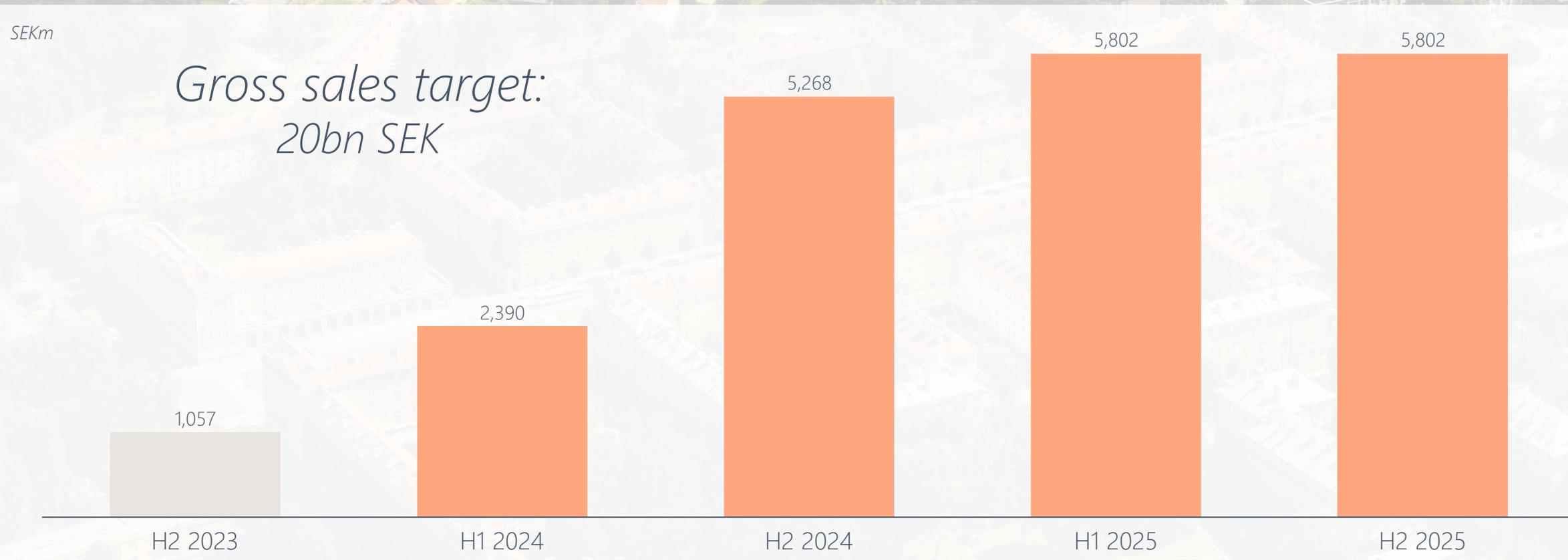
Quickly proving premiums

Sold units correlate to
20bn SEK in asset value



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Privatisation Ramp-up



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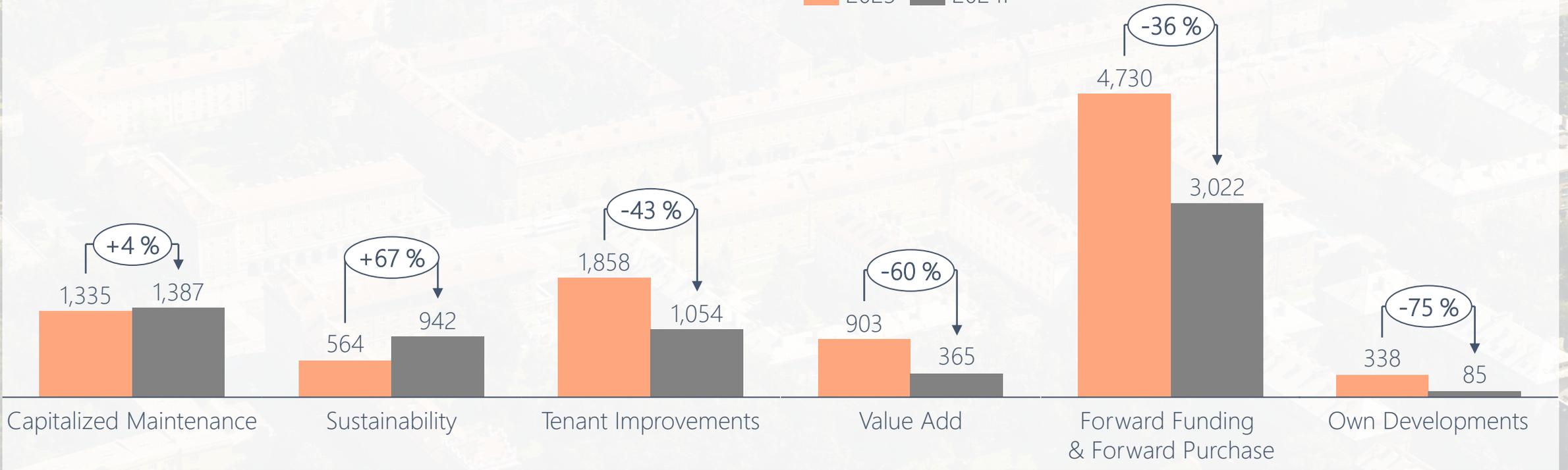
2024 CAPEX Spend -30%

CAPEX on Standing Assets

CAPEX on New Developments

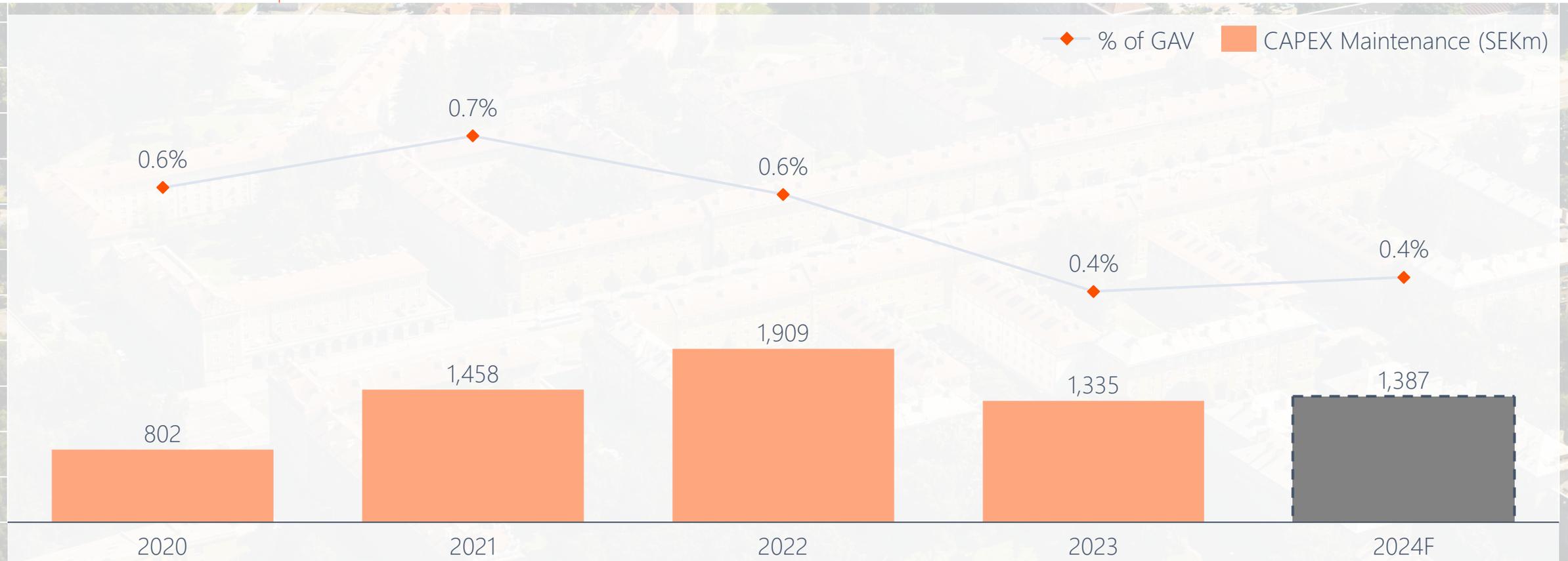
SEKm

2023 2024F



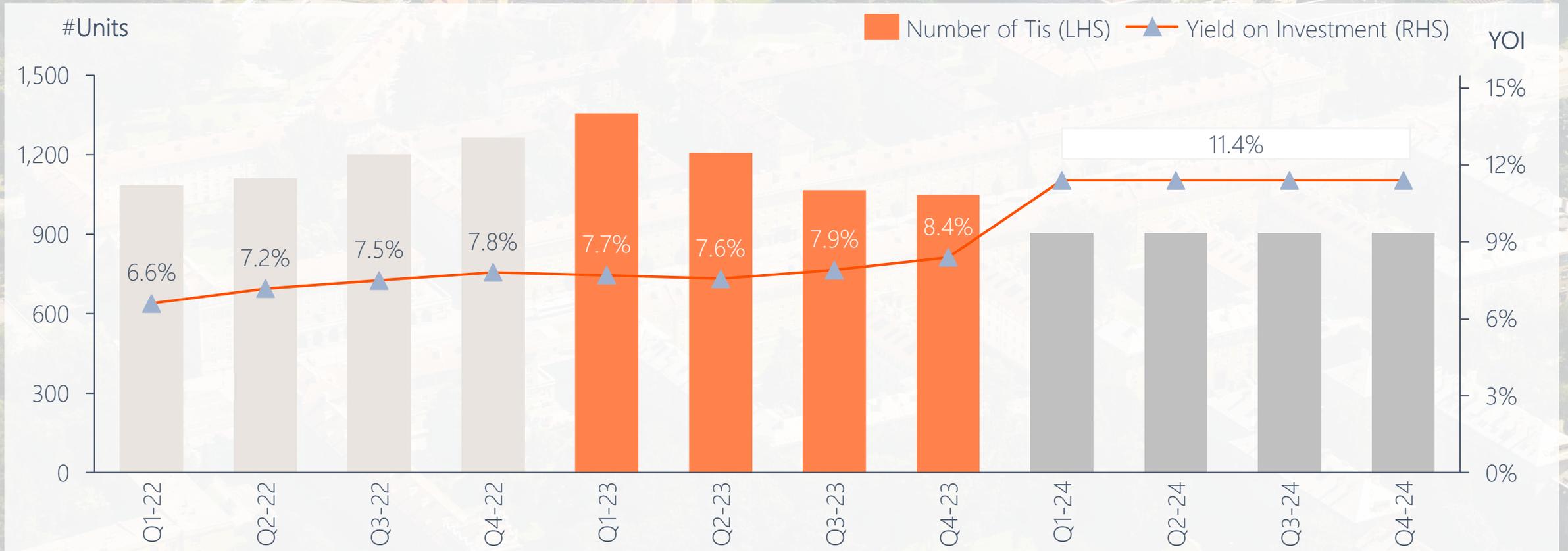
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Maintenance spend is stable



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TI Program is dynamic



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Sustainability an opportunity

Investing at

≥ 6%

Yield on Investment

kWh/sqm

-8% YOY

on total energy

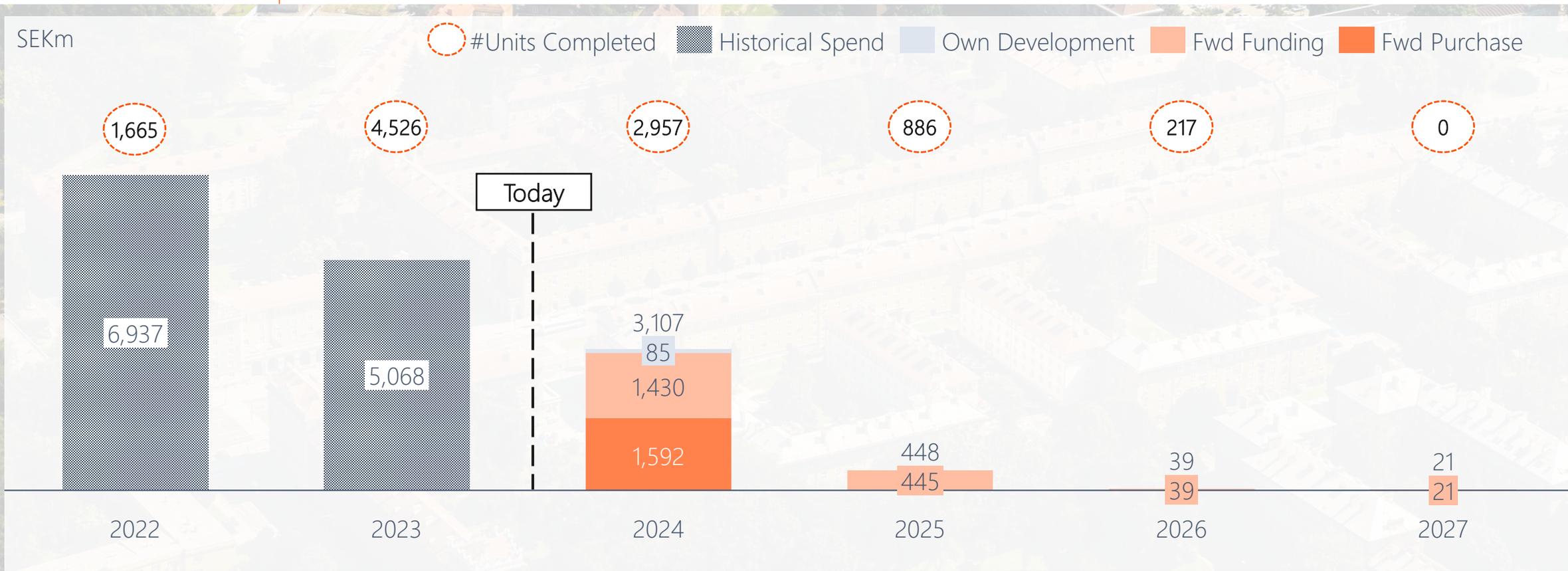
CO2e Emissions

-10%

Since 2020

Q4 2023

Developments roll off



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Liability management

Commitment to investment grade

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Market update

View on valuations

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The view forward

Disposals & ICR management



Heimstaden

BOSTAD