

Akelius Residential Property AB (publ)

interim report, January to March 2022

Akelius



Leander Junction, 14801 Ronald Reagan Boulevard, Austin

Akelius at a glance



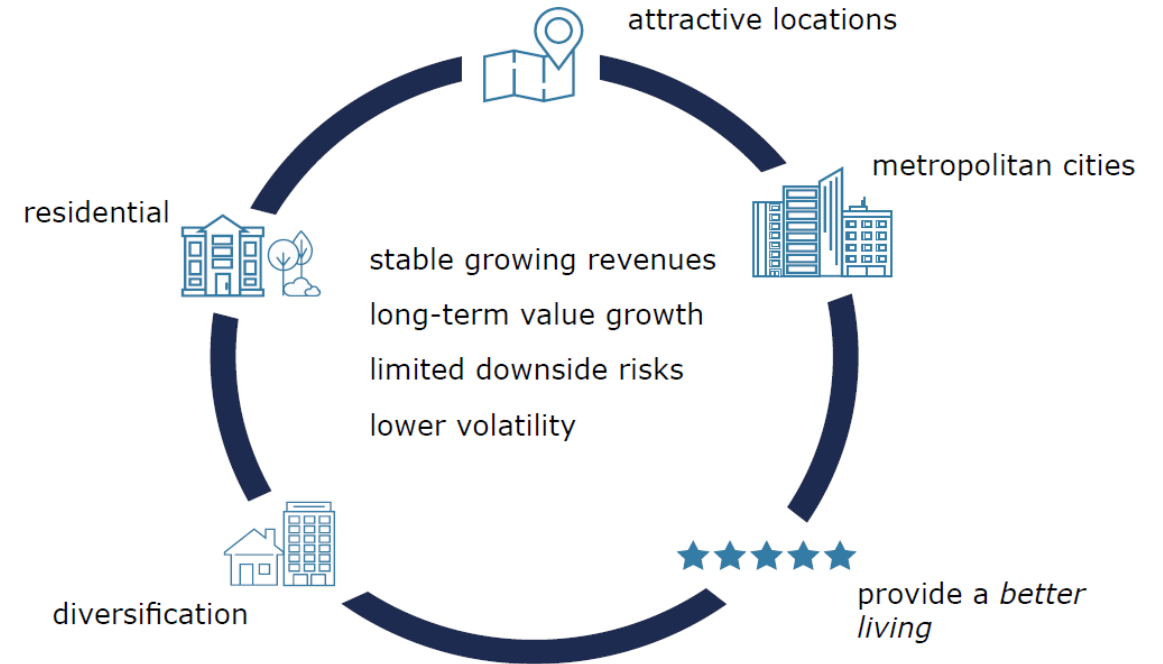
North America
77 percent*

Europe
23 percent*

key metrics as at 2022-03-31

property fair value	EUR 6,334 million
residential share ¹⁾	96 percent
cities	8
number of apartments	18,395
real vacancy rate ²⁾	2.7 percent
interest coverage ratio ³⁾	2.9
walk score ⁴⁾	86

*) percentages represent share of fair value in portfolio



- 1) residential share: a residential property has more than fifty percent residential area
- 2) the total number of vacant apartments less the number of apartments due to renovation work or planned sales, in relation to the total number of apartments.
- 3) ICR: Adjusted EBITDA/Net Interest Expenses, excluding realized value growth
- 4) walk score measures walkability from 0 to 100 based on walking routes to destinations such as grocery stores, schools, parks, and retail outlets, www.walkscore.com

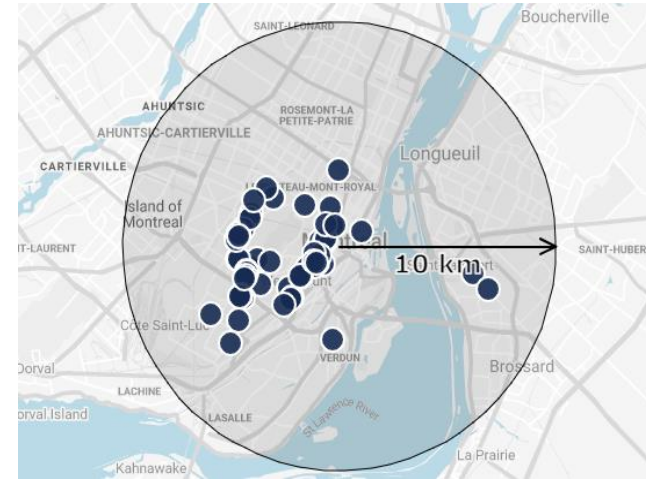
focus on metropolitan cities with high population growth

central locations give low vacancy risk, diversification reduces risk even further

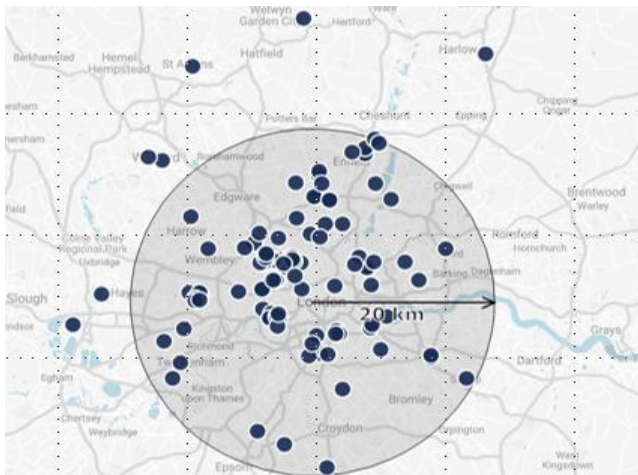
Toronto – walk score 75
share of fair value – 20 percent



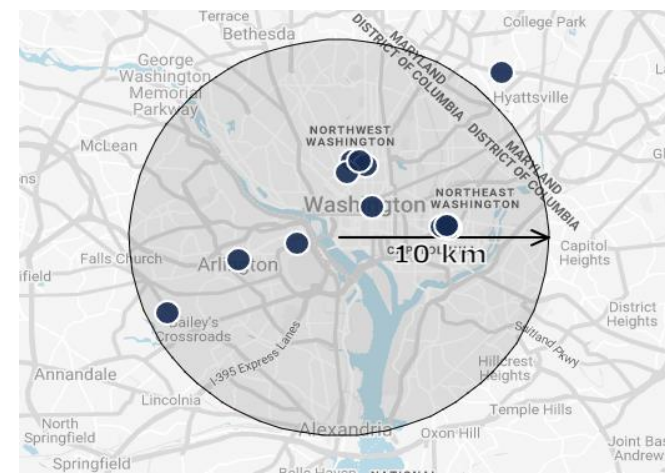
Montreal – walk score 82
share of fair value – 17 percent



London – walk score 86
share of fair value – 16 percent

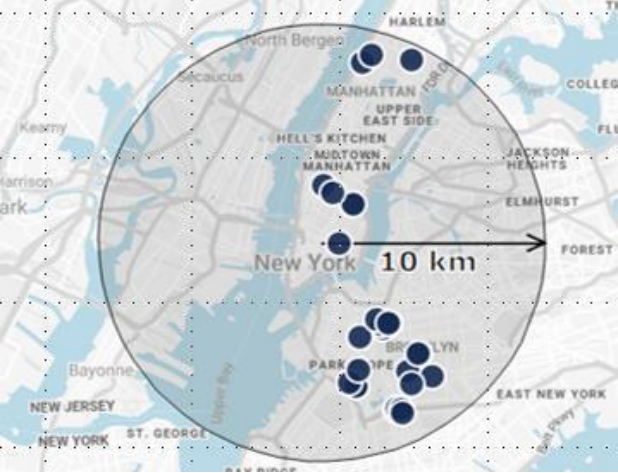


Washington D.C. – walk score 85
share of fair value – 14 percent

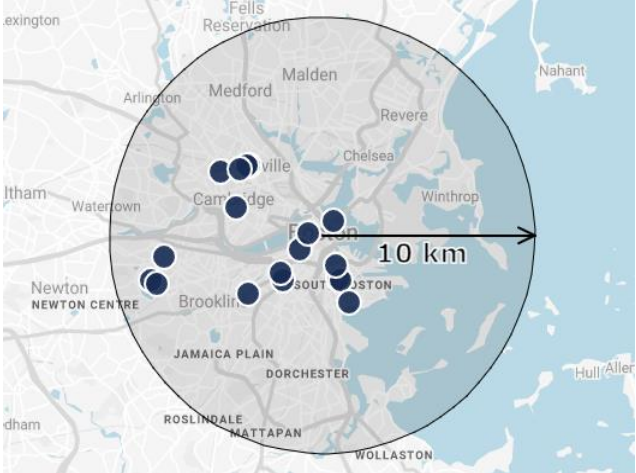


focus on metropolitan cities with high population growth

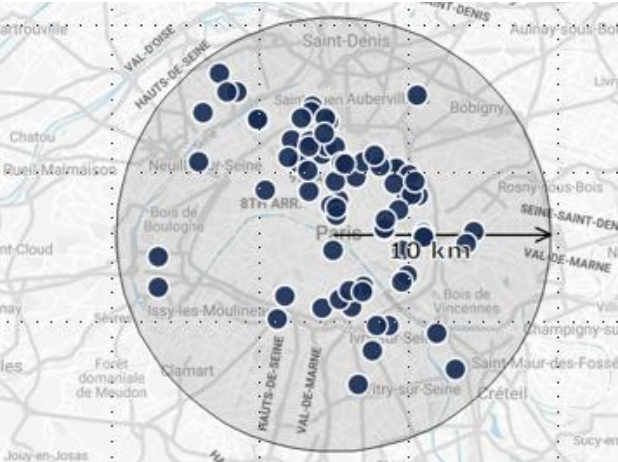
New York – walk score 97
share of fair value – 13 percent



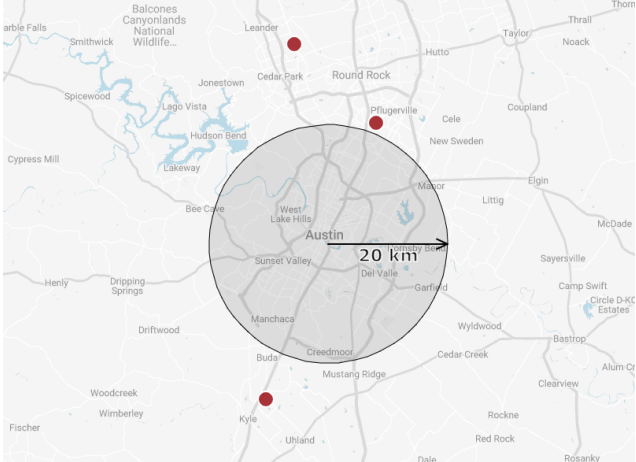
Boston – walk score 91
share of fair value – 10 percent



Paris – walk score 97
share of fair value – 7 percent



Austin – walk score 6
share of fair value – 3 percent



luxury: 0 %

A+ locations
extraordinary buildings,
extraordinary service



London
Kensington

prime: 63%

A+ to B+ locations
soulful, attractive
buildings



Rue Hermel
Paris
18th arrondissement

acquired 2014

mid: 28%

B+ to B locations
regular buildings



Kingston Road
Toronto
Old Toronto

acquired 2012

entry: 9%

B to B- locations
regular buildings



Leesburg Pike
Washington
Falls Church

acquired 2014

discount: 0 %

C+ to C- locations
"Plattenbau", socially
challenging areas



Stockholm
Fittja

prime 63 percent of portfolio



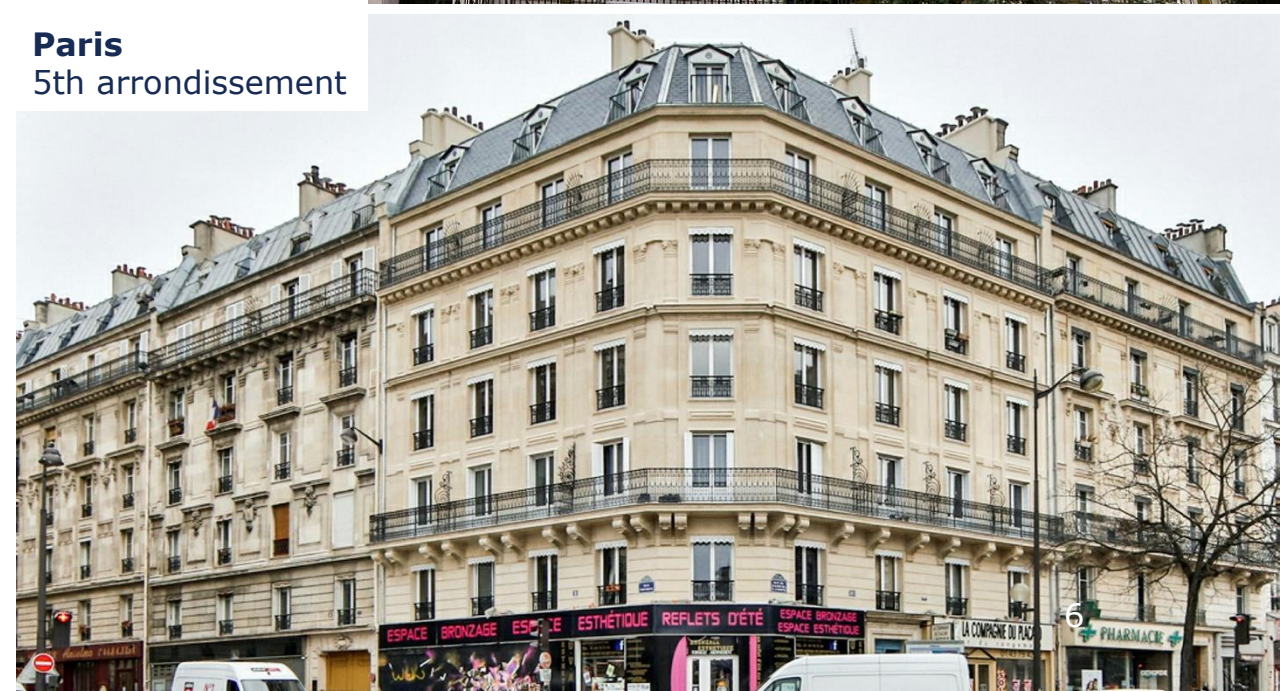
Toronto
Old Toronto



New York
Brooklyn



Boston
Cambridge



Paris
5th arrondissement

mid 28 percent of portfolio



Washington
Hyattsville



Toronto
The Beaches



Montreal
Cote-des-Neiges



London
Clapham

entry 9 percent of portfolio



Toronto
North York



Montreal
Greenfield Park

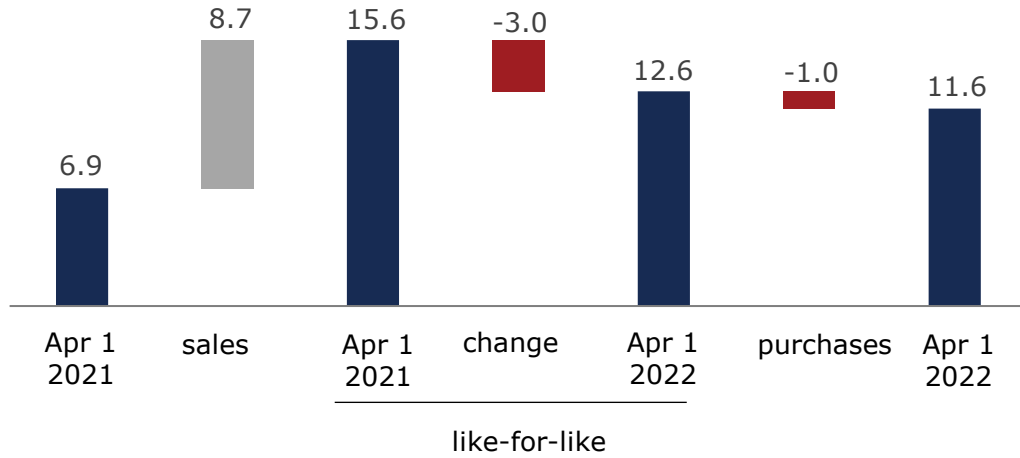


Washington
Falls Church



London
West Ealing

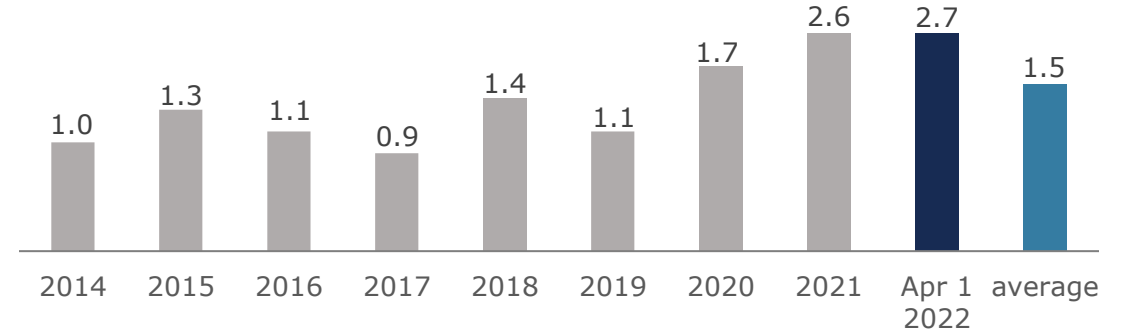
development vacancy
percent



real vacancy 2.7 percent

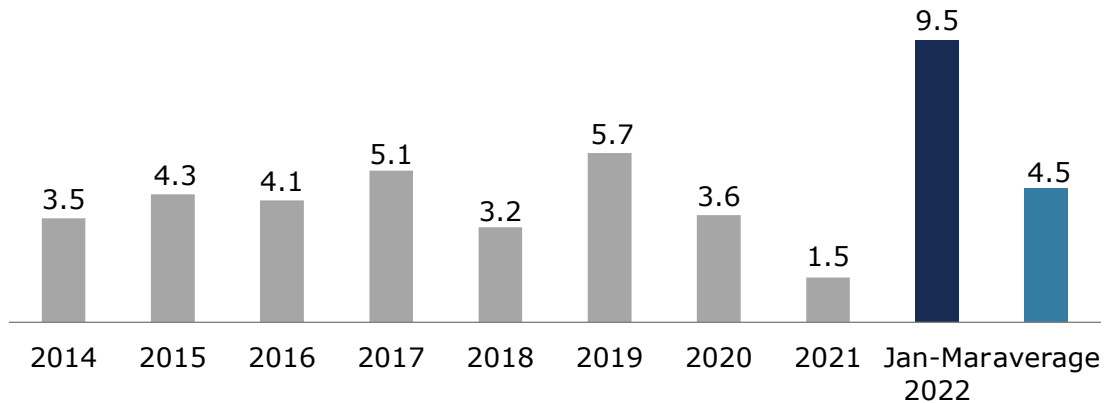
real vacancy excludes vacancy due to upgrades and disposals

percent



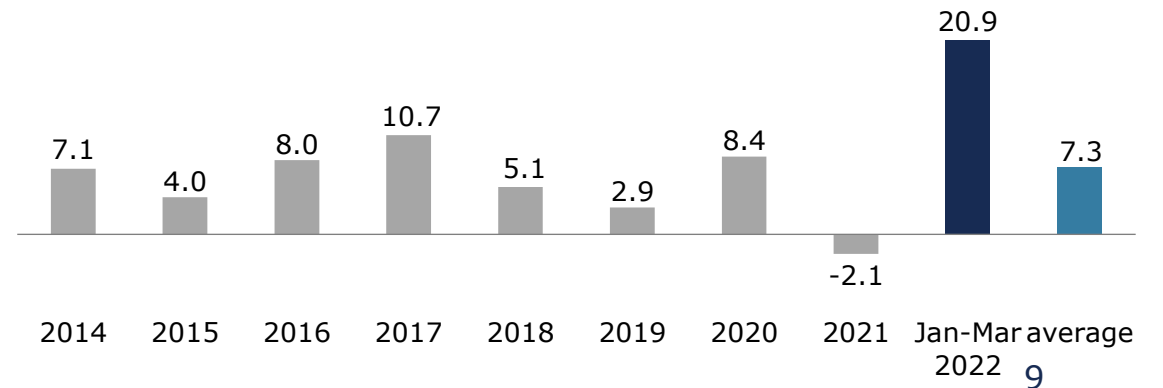
rental income growth 4.5 percent on average

like-for-like, percent



net operating income growth 7.3 percent on average

like-for-like, percent



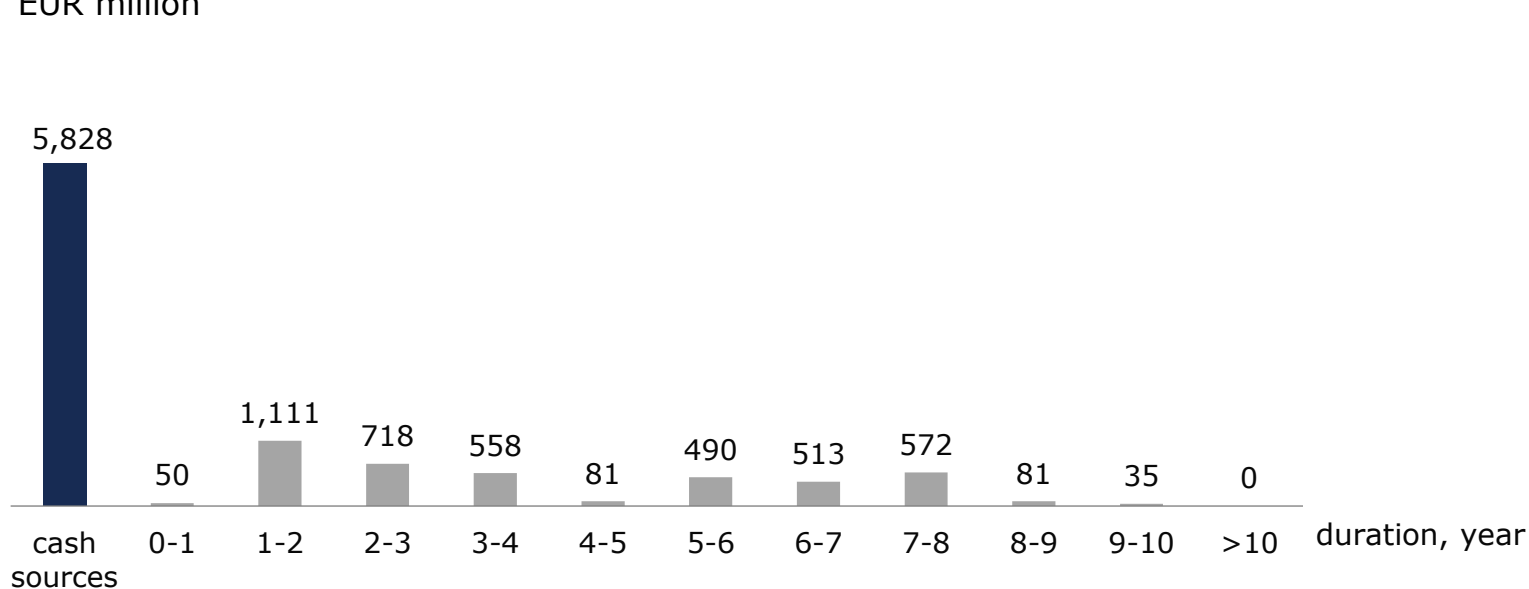
funding overview as at 31st of March 2022

diversified funding

- access to debt capital market through six bonds in EUR, one bond in GBP, four bonds in SEK and one private placement in USD
- two listed EUR 500 million hybrid bonds
- borrowings from 11 banks in five countries reduces the dependence of the financial strength of one individual bank or country

debt maturity

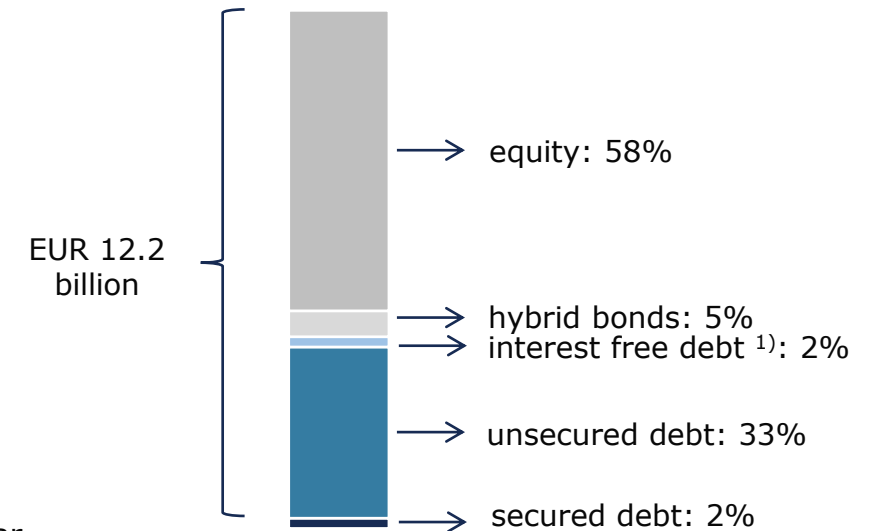
EUR million



financing

- average interest rate of 1.62 percent
- debt maturity 4.3 years
- adjusted unencumbered asset ratio 312 percent

capital structure

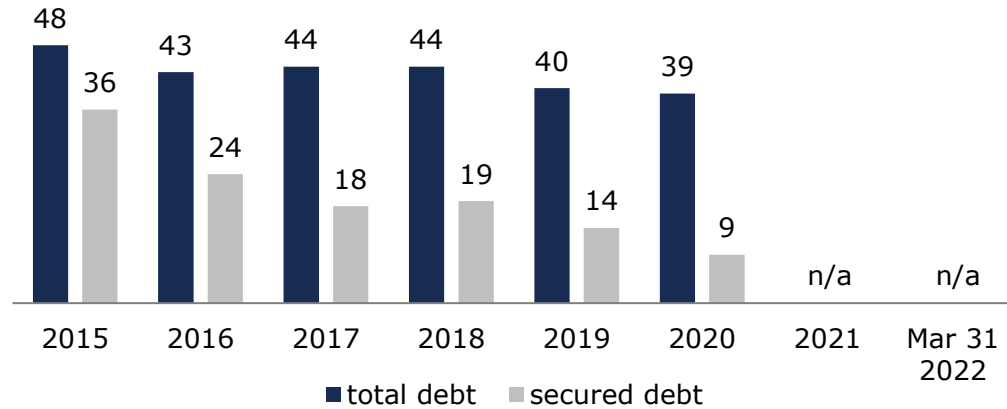


1) interest free debt: deferred tax, derivatives, other liabilities

low financial risk through a conservative financial policy

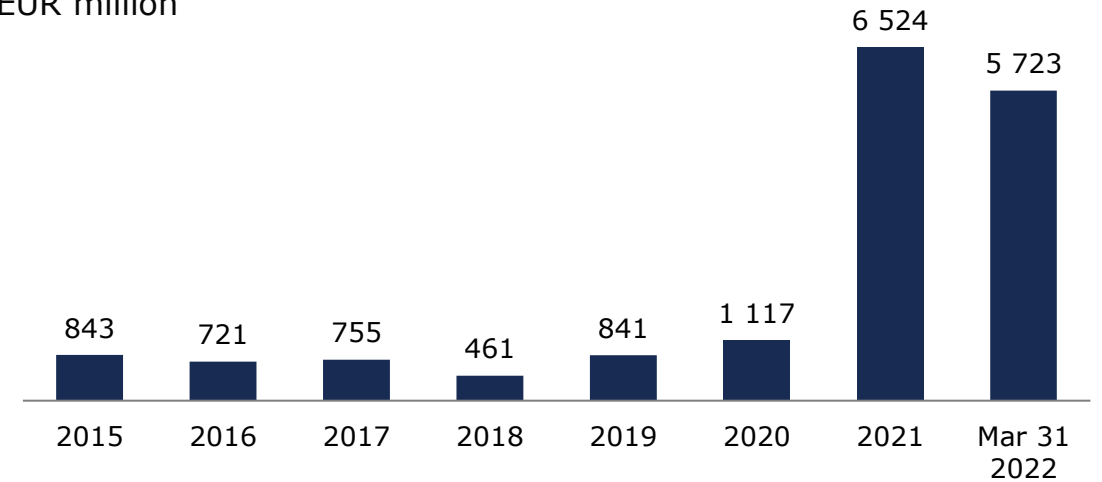
loan-to-value¹⁾

percent

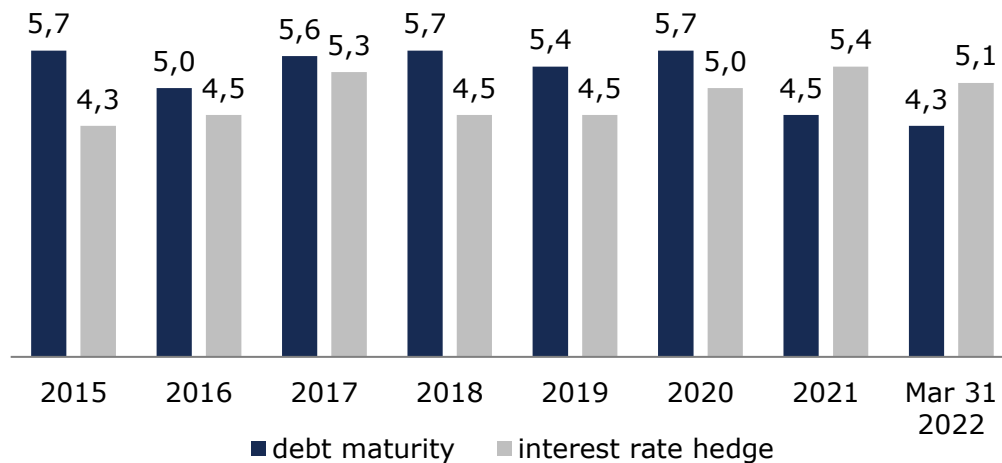


liquidity²⁾

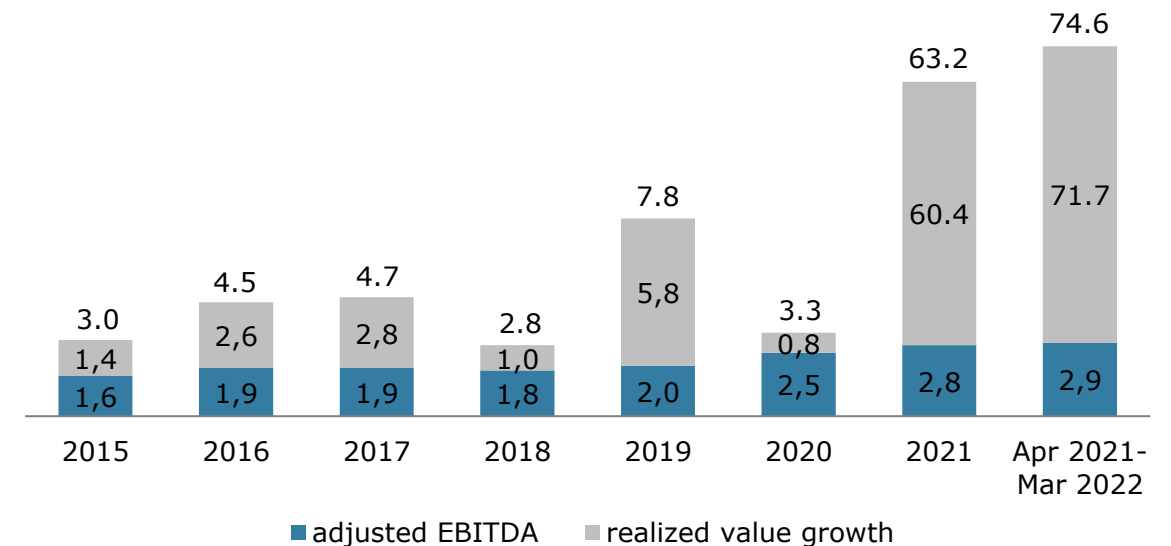
EUR million



average interest rate duration and capital tied-up, senior debt, years



interest coverage ratio 74.6

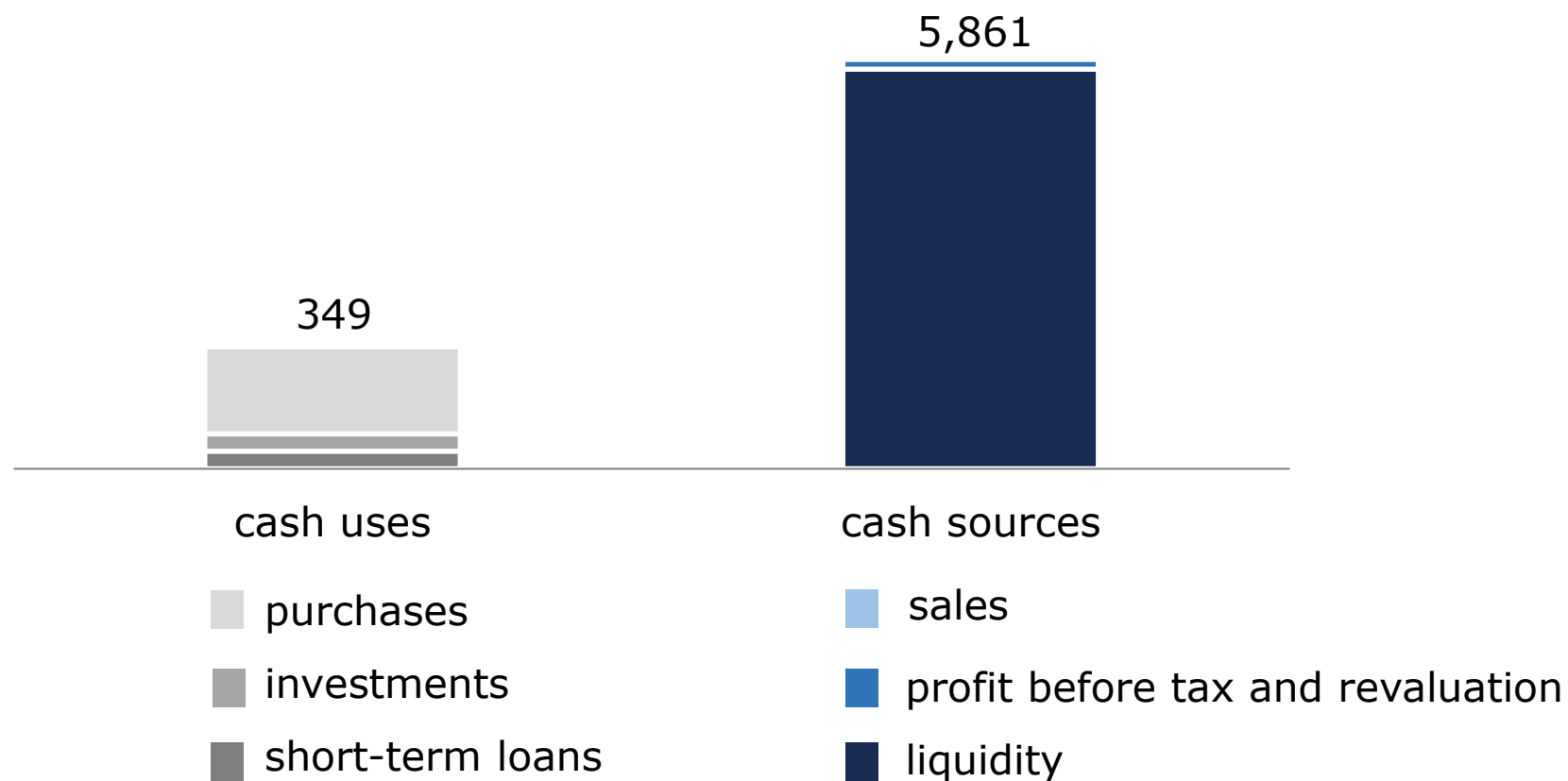


1) loan-to-value total loans = net debt to net assets, loan-to-value secured loans = net secured debt to net assets

2) liquidity is cash and cash equivalent and unutilized but available credit facilities per 2022-03-31

cash sources EUR 5,512 million larger than cash uses

EUR million



as at 2022-03-31

financial policy and rating



	policy	2022-03-31
rating	min BBB	BBB
interest coverage ratio ¹⁾	min 2.0	2.9
adjusted unencumbered asset ratio	min 150 percent	312 percent
liquidity, EUR million	300	5,723
cash sources to cash uses	min 1.0	16.8

1) excluding realized value growth



business risk	<i>better end of</i> Strong
financial risk	significant
issuer rating	BBB, negative outlook
senior unsecured	BBB
hybrid bonds	BB+



issuer rating	BBB, stable outlook
senior unsecured	BBB+
hybrid bonds	BBB-

safety first