

Market Update 2024

Investor Presentation

January 2024

Sustainable city – open to the world

Gothenburg is Sweden's second largest city with over 600,000 inhabitants.

The city has a strategic location between Oslo and Copenhagen and is the heart and growth engine of the Gothenburg region and the entire Västra Götaland region.

The city has a strong business community and Scandinavia's largest port.

Environmental sustainability

A green, cohesive, open and robust city, where it is easy to move around, be seen and meet. There is space here for people, plants and animals. It is a city that will survive for future generations.

Social sustainability

A socially sustainable city where everyone should have equal living conditions. Here, no one is left behind because of gender, ethnicity, sexuality, faith, disability or anything else.



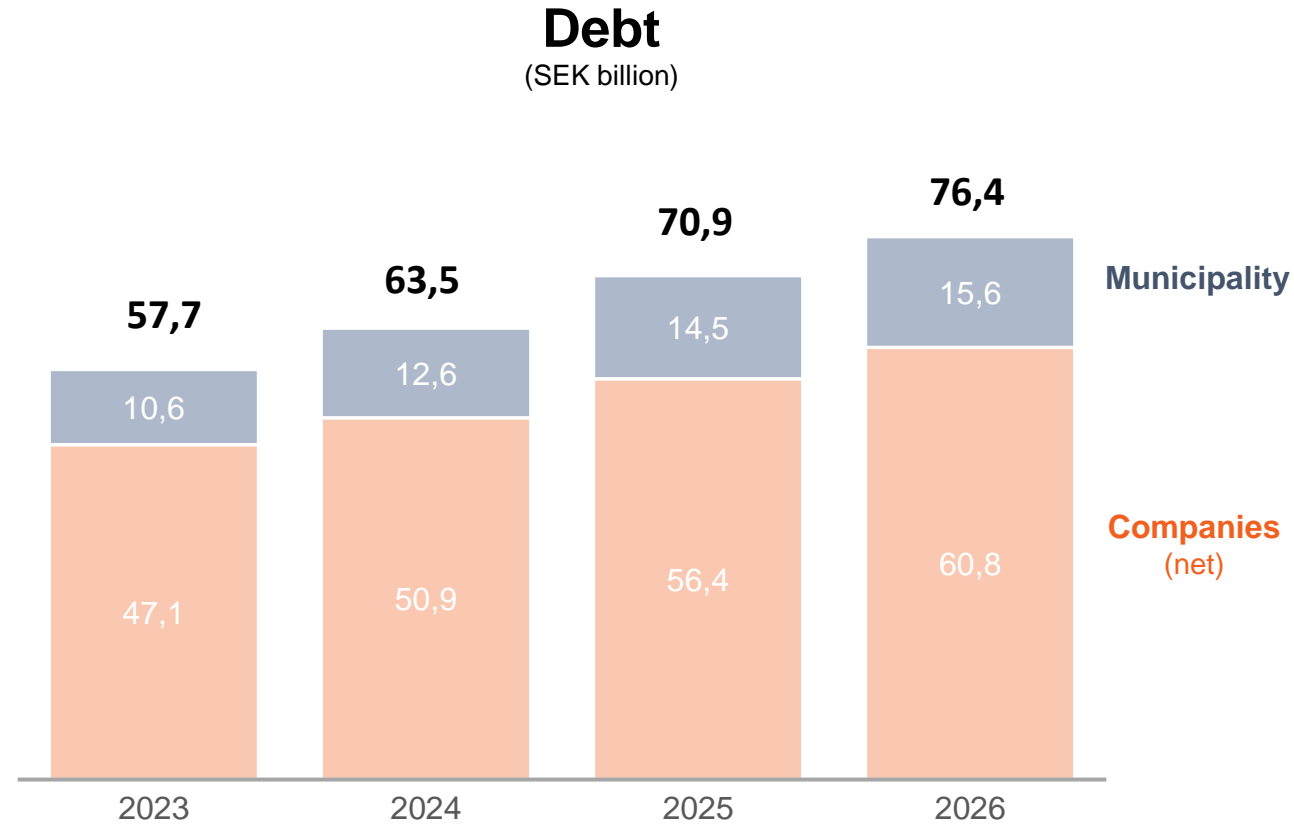
Economic sustainability

A city with a vigorous business and working life, where both large and small businesses can find a place.



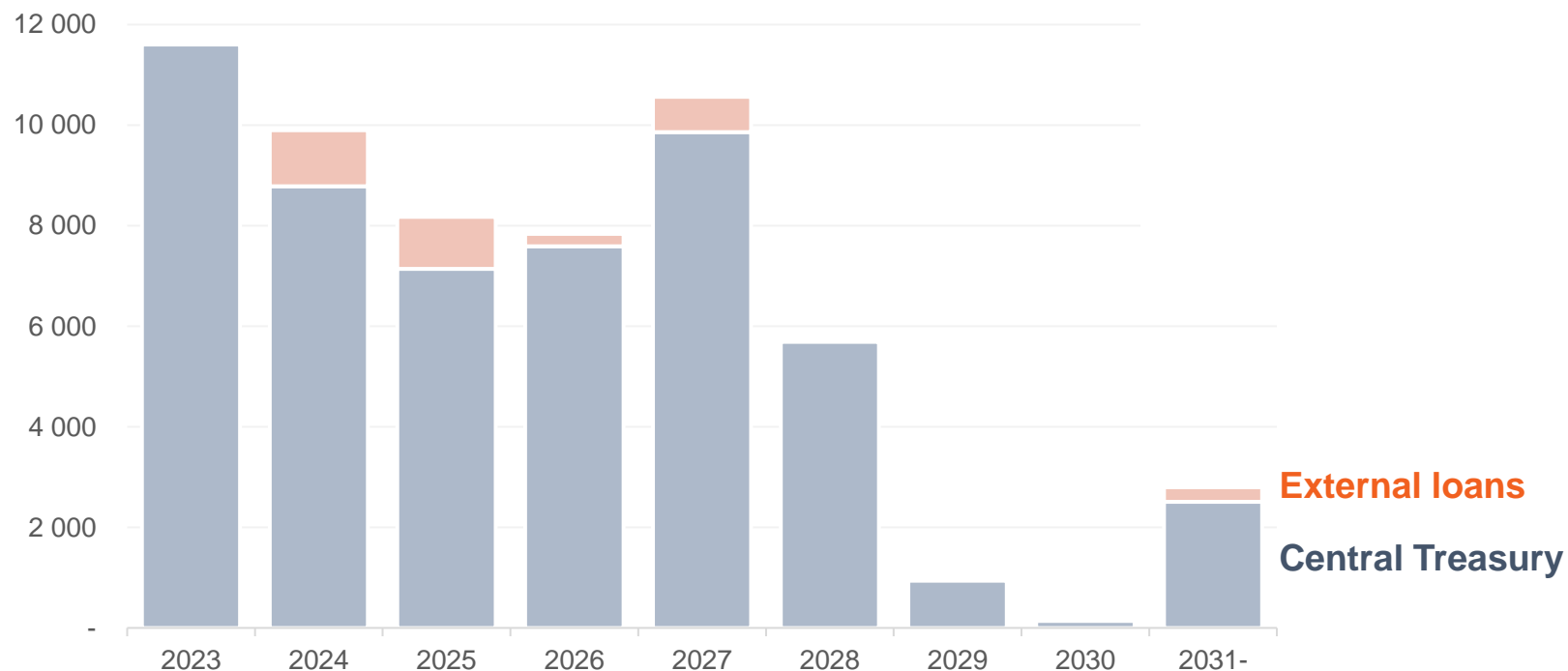
Finance

Projected group debt 2023-2026



Projected group debt is based on the municipality's and the municipal companies' long-term investment plans.

Debt profile MSEK 2023-12-31



Total dept:
57,7
BSEK

Average capital maturity:
3,2 years

Average interest maturity
- incl. derivatives:
3,1 years
- excl. derivatives:
1,9 years

Projected company debt 2023-2025

Company	Debt 2023-12-31	2024	2025	2026
Stadshus AB	3 956	-826	0	0
Förvaltnings AB Framtiden	24 477	2 280	1 760	1 820
Göteborg Energi AB	5 667	1 640	1 800	2 000
Higab AB	3 821	290	612	387
Liseberg AB	2 449	295	-20	-115
Älvstranden Utveckling AB	1 988	0	350	-350
Göteborgs Stads Leasing AB	1 456	100	100	100
Göteborgs Hamn AB	1 262	668	868	1 330
Renova AB	1 262	200	200	270
GRYAAB AB	1 102	103	168	257
Gbg Spårvägar	-	0	0	0
Total forecasted change		4 750	5 488	4 369

Net debt municipality

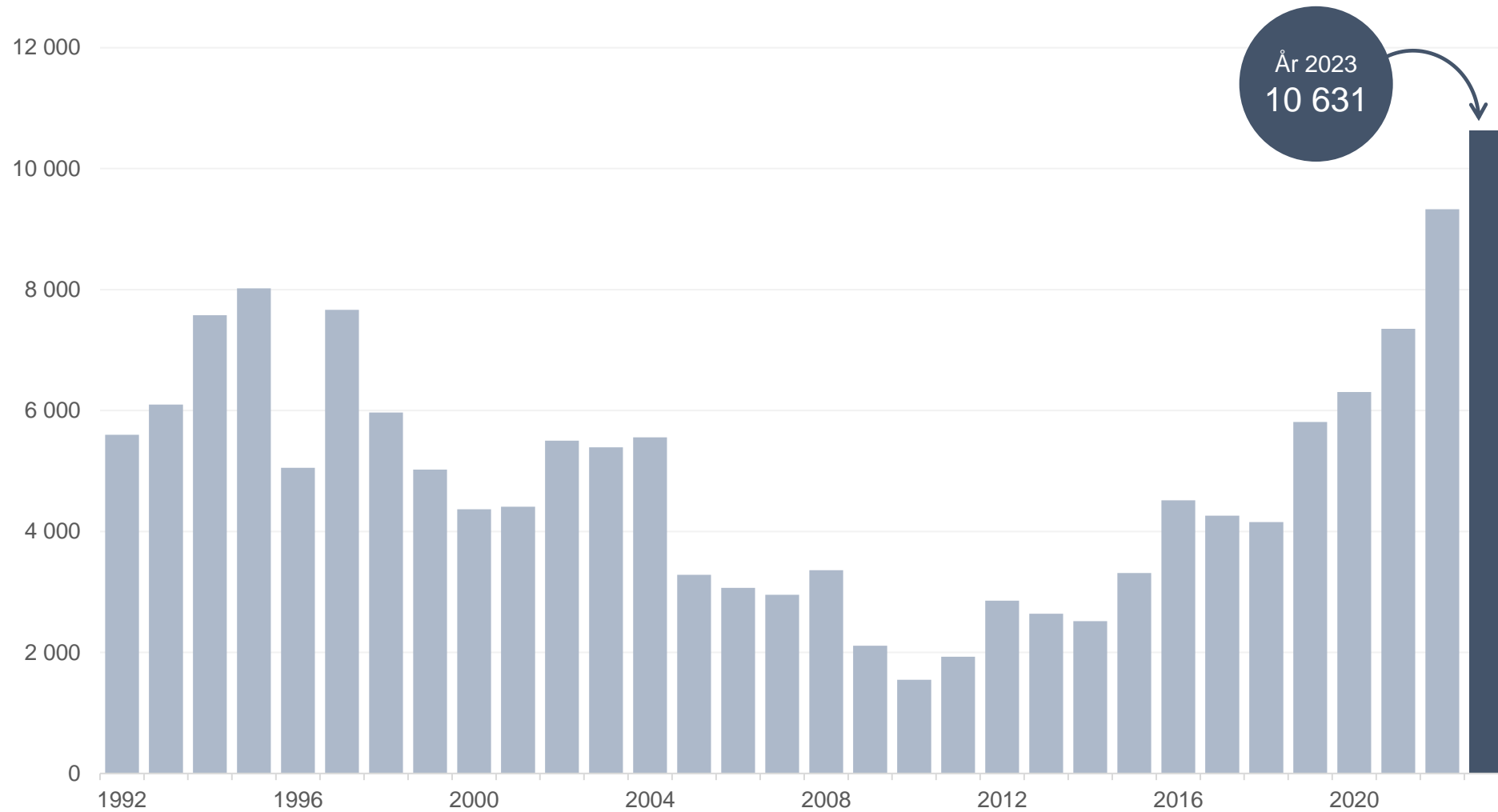




Foto: Lo Birgersson

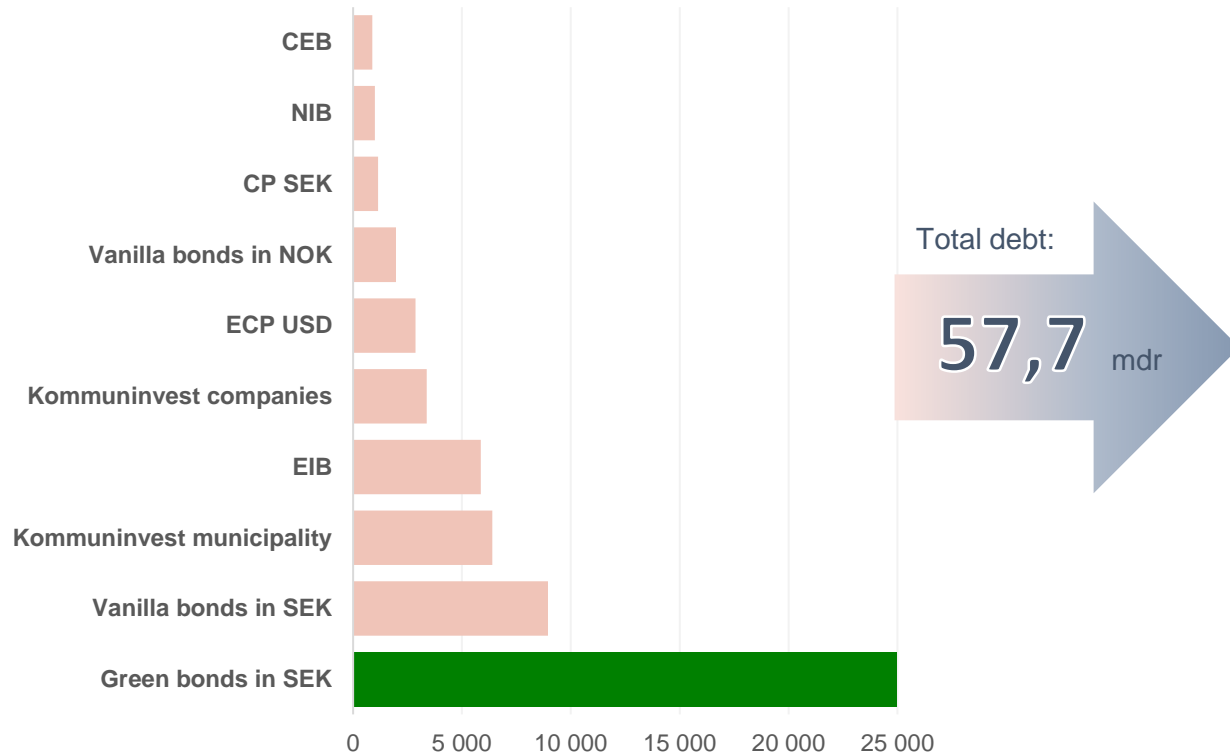
Capital market programmes



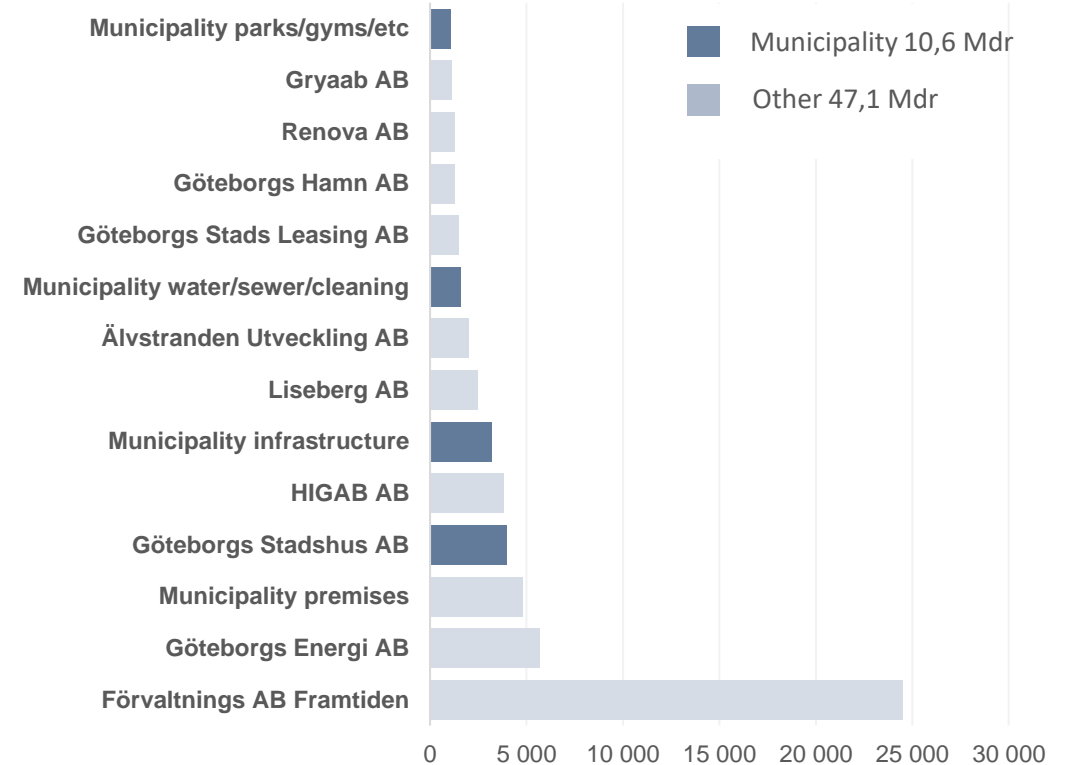
Funding 2023-12-31				
EMTN	Limit	6 000	MEUR	
	Outstanding amount:	33 900	MSEK	
		2 000	MNOK	
EIB	Limit	9 925	MSEK	
	Outstanding amount:	5 869	MSEK	
NIB	Limit	1 000	MSEK	
	Outstanding amount:	1 000	MSEK	
Kommuninvest	Limit:	N/A		
	Outstanding amount:	9 787	MSEK	
CEB	Limit	-		
	Outstanding amount:	881	MSEK	
CP	Limit:	6 000	MSEK	
	Outstanding amount:	1 150	MSEK	
ECP	Limit:	500	MUSD	
	Outstanding amount:	285	MUSD	

External borrowing and internal lending

External borrowing
(going in)



Internal lending
(going out)





Market activities 2024

Short term

- ECP and CP frequent issues for short portfolio of **4.000 - 5.000 MSEK**

Long term

- EMTN benchmark public bond issues, bond auctions and private placements. **Our ambition is that all bond issues during 2024 will be green.** Next bond issue in January.
- Bond maturities of 4.800 MSEK and institutions of 2.500 MSEK during 2024 to be refinanced.
- New debt estimated to 2.000 - 4.000 MSEK during 2024, to be financed through bonds or institutions like EIB, NIB, SEK and Kommuninvest.
- Total long term need 2024 therefore **9.000 - 11.000 MSEK.**

Credit rating

S&P Global
Ratings

Sweden's City of Goteborg 'AA+/A-1+' Ratings Affirmed; Outlook Stable

March 10, 2023

Outlook

The **stable outlook** reflects our expectation that Göteborg, on the back of a less fragmented political landscape, **will maintain a sound financial position** and post relatively steady operating results through 2025, despite weaker macroeconomic fundamentals and inflationary pressure. We expect **management will uphold budgetary discipline** and **remain committed** to its conservative financial policies.



Foto: Lo Birgersson

Back up facilities

Revolving Credit Facility June 2021 Sustainability Linked as of April 2022

- 4 000 MSEK 5 Years
- 4 000 MSEK 7 Years



Danske Bank

Nordea

Handelsbanken

Swedbank



Sustainability Linked
Loan Principles



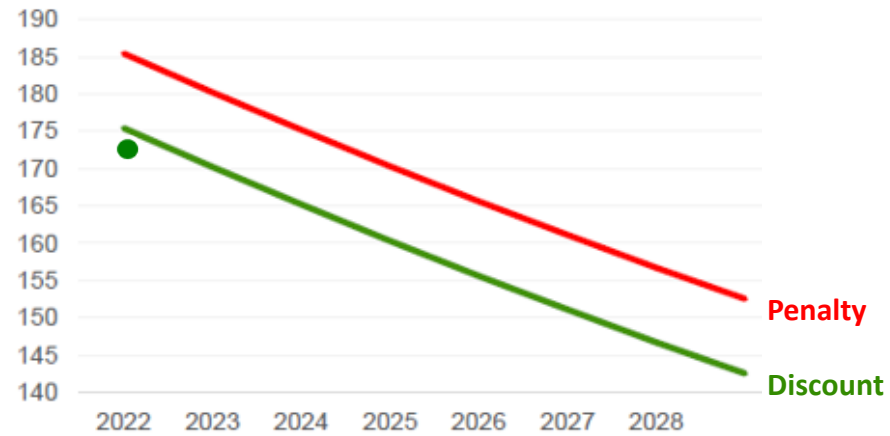
Evergreens, revolving loans

- 1 000 MSEK Handelsbanken
- 1 500 MSEK Nordea
- 1 500 MSEK SEB
- 1 000 MSEK DNB

Sustainability Linked Loan - 4 targets, result 2022

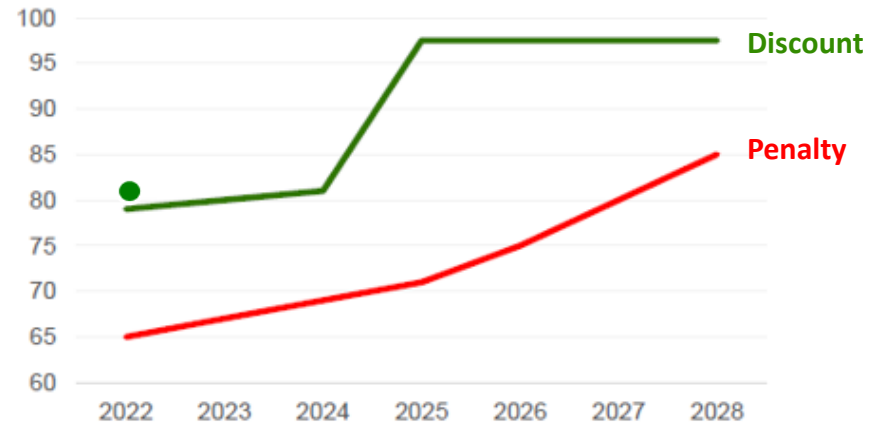
1

- Energy performance premises, kWh



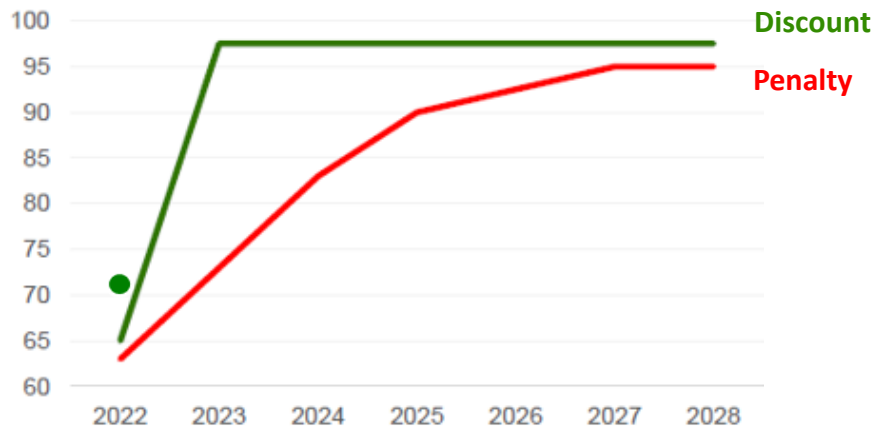
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- Renewable district heating, share



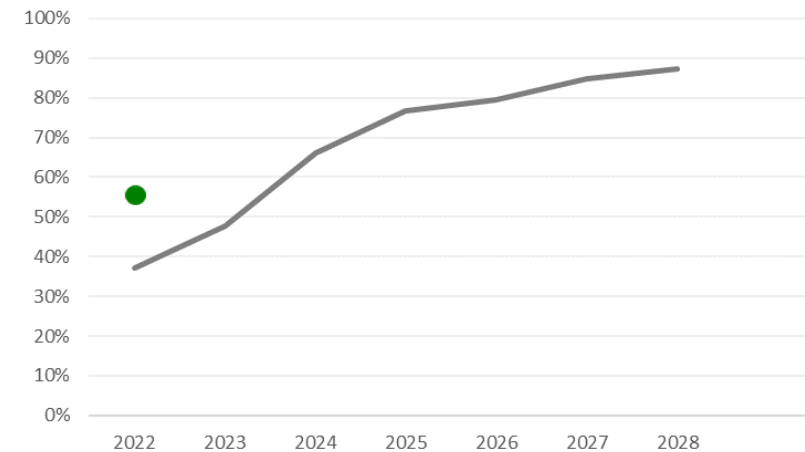
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- Fossile free vehicle fleet, share



4

- Social actions and indicators in highly vulnerable areas, share





Investor relations

Start

Contacts

Funding

Green Bonds

Risk Management

Reports

In Swedish

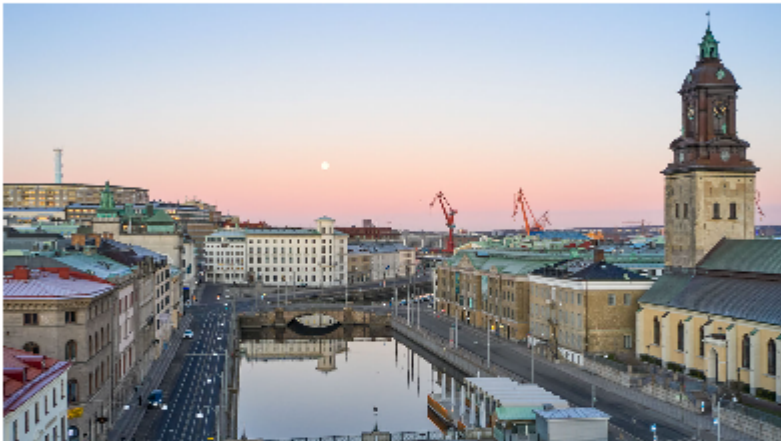


Foto: Ulf Celander

Financial information from the City of Gothenburg

Welcome to the City of Gothenburgs website for financial information. Here we present information concerning our funding, risk management and our financial reports. The page is intended for those that are investors or work in banking/finance.

Contact

Credit Rating September 8, 2023:
S&P Global Rating affirmed the city's rating, AA+ with stable outlook.

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Kontakt



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