

# Market Update 2023

## Investor Presentation

January 2023

# Sustainable city – open to the world

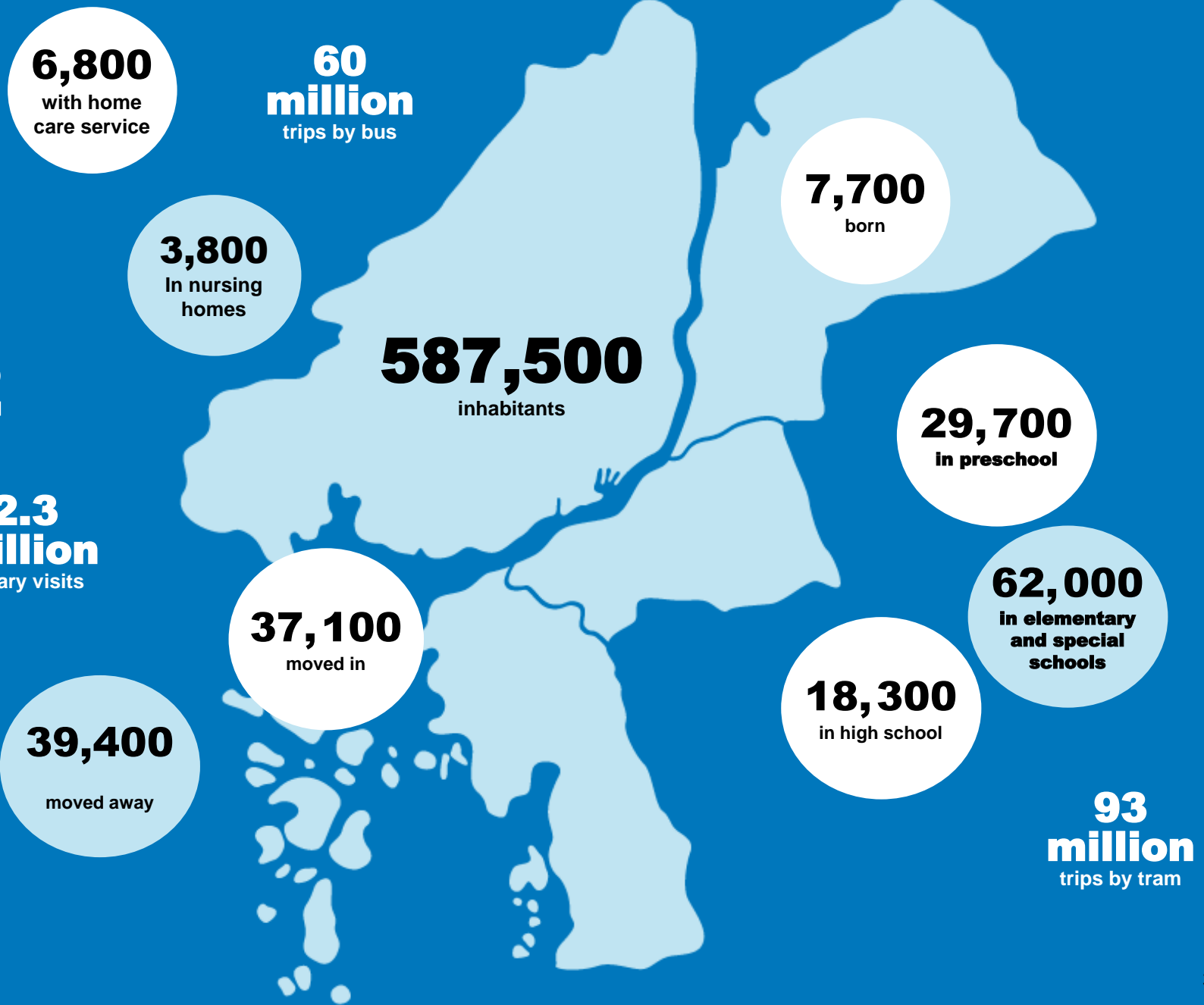
Gothenburg is Sweden's second largest city with nearly 600,000 inhabitants.

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.



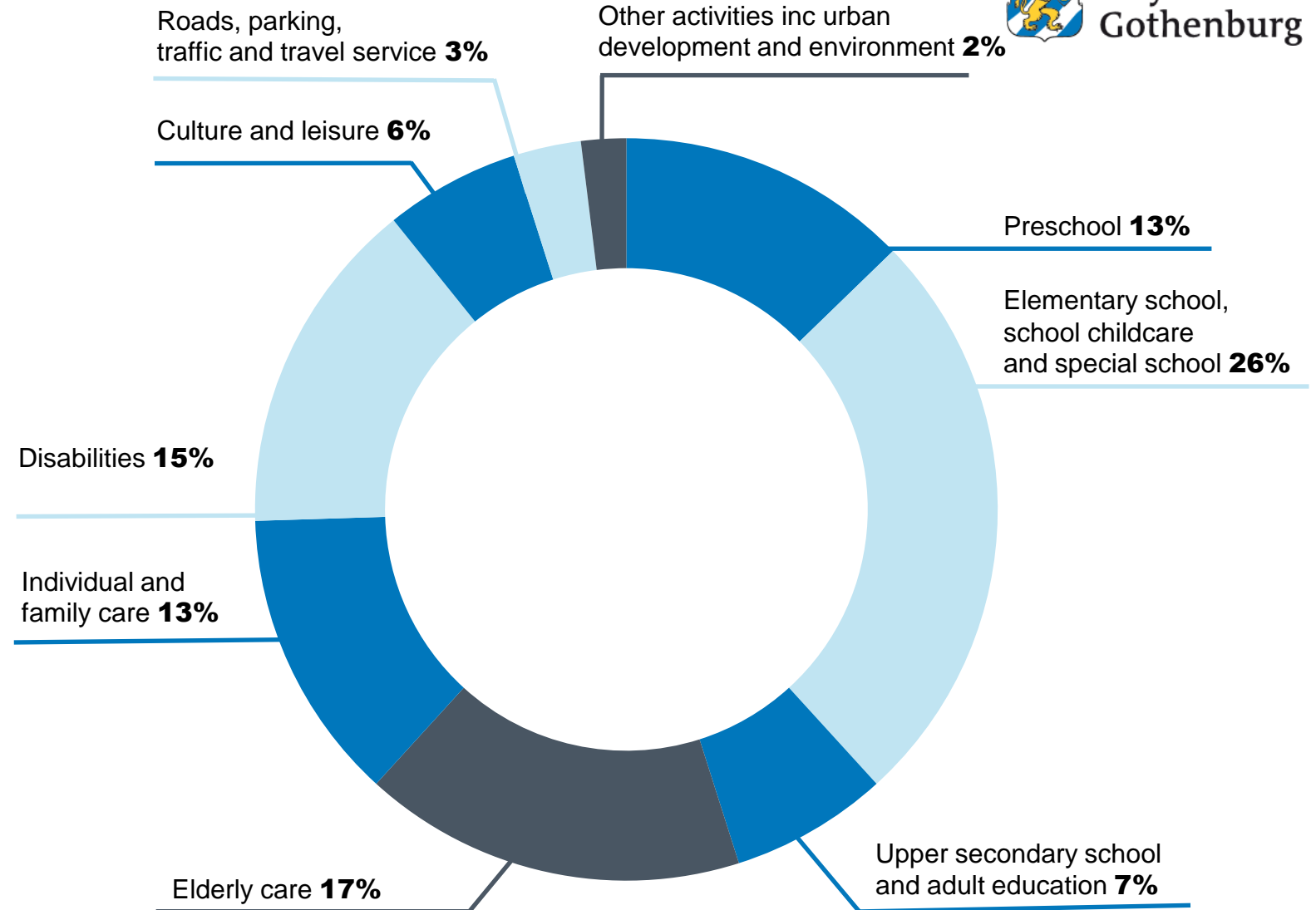
# City of Gothenburg in numbers, 2022





# How we put the tax money to use

90 crowns (SEK) out of 100 goes to health, social care and school. This is how we distribute the municipal tax.



# A sustainable city

# 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.

# Economic sustainability

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





# **Social sustainability**

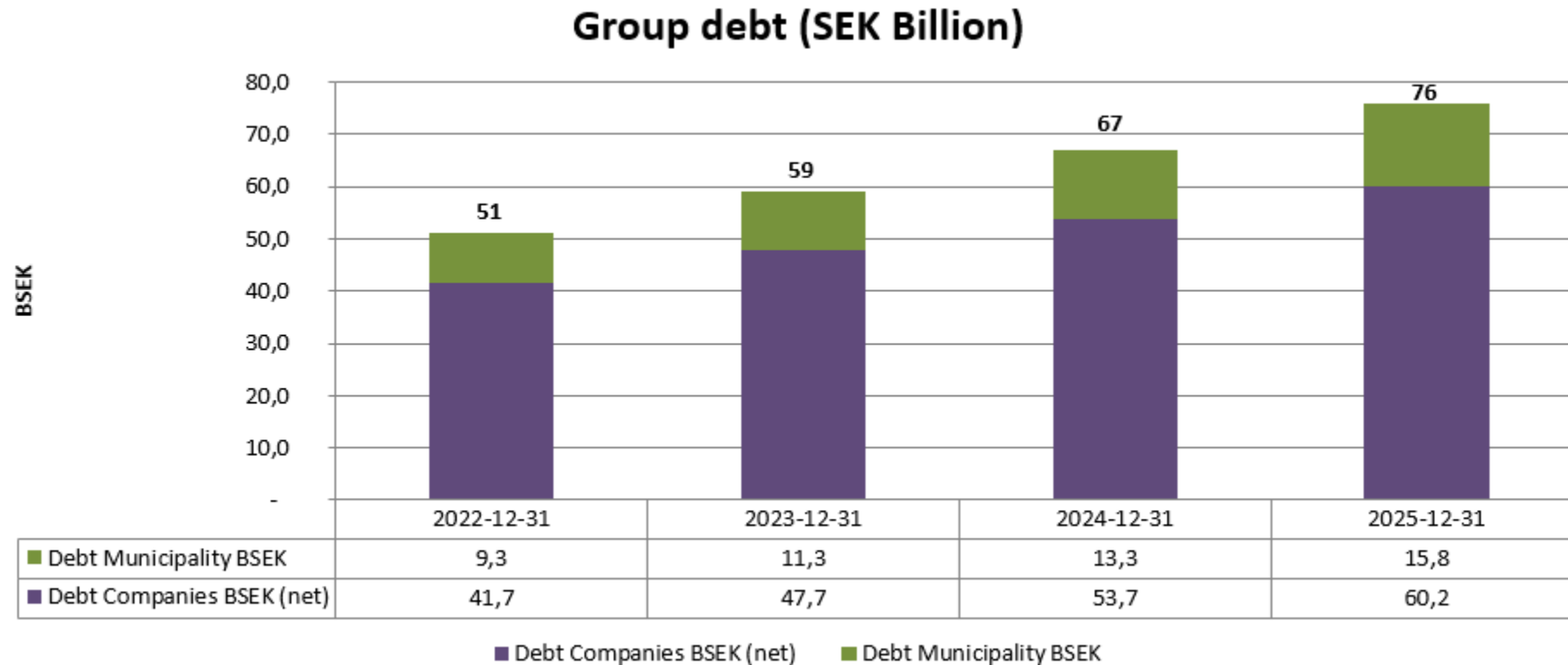
A socially sustainable city where everyone should have equal living conditions. Here, no one is left behind because of gender, ethnicity, sexuality, faith, disability or anything else.



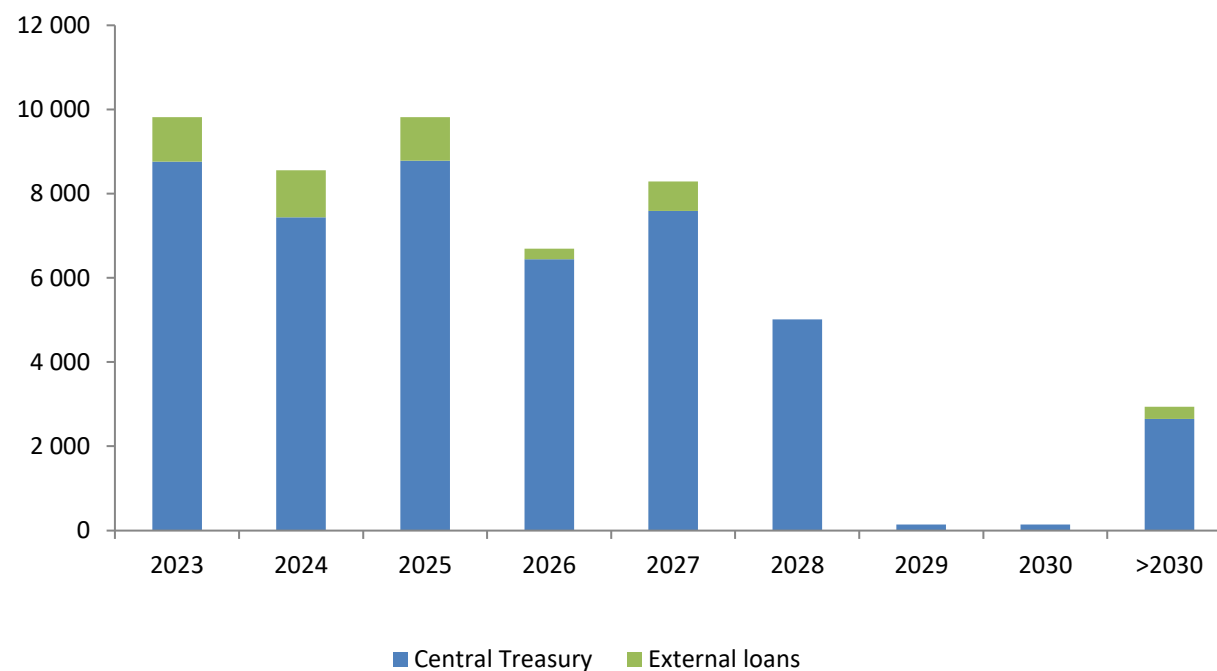
# Finance

# Projected group debt 2022-2024

(incl. haircut – 30 % municipality debt)



# Debt profile (MSEK) 2022-12-31

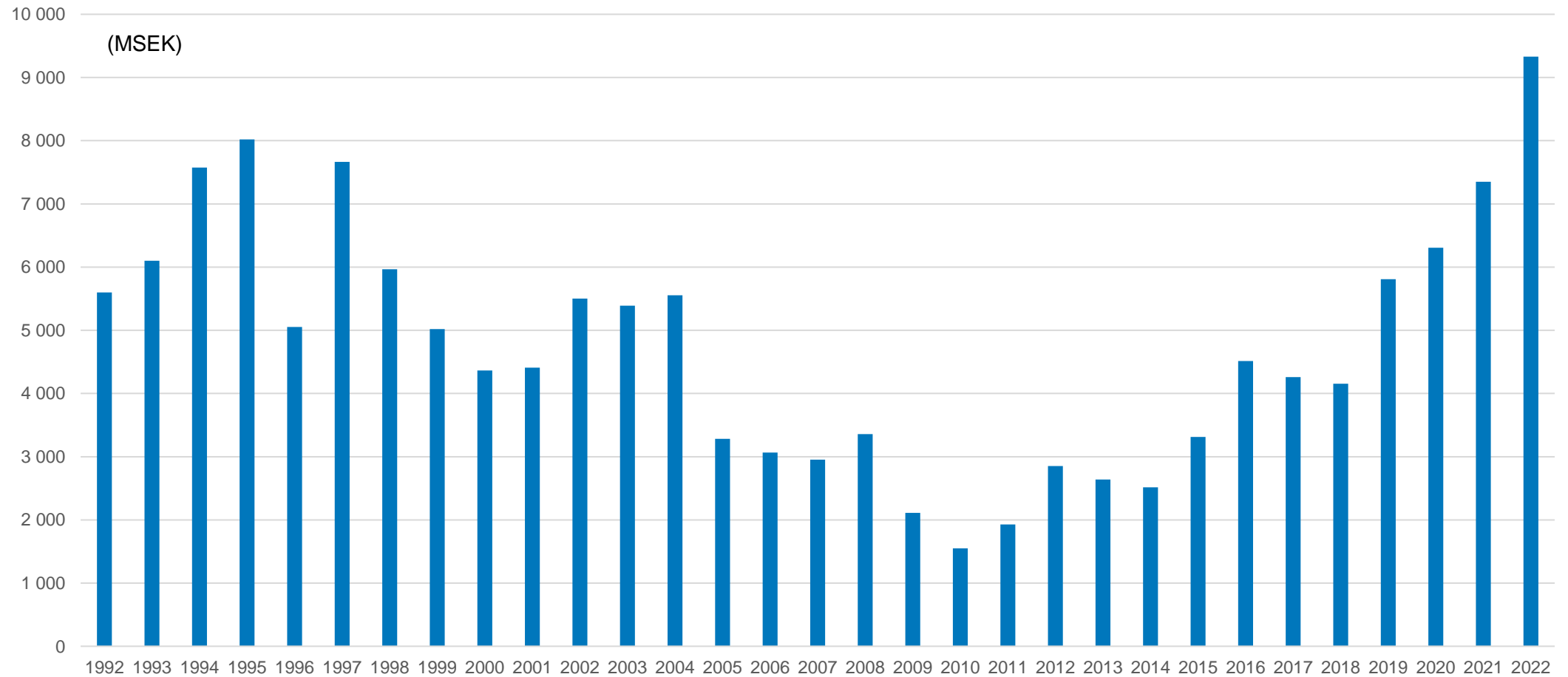


Total debt (BSEK): 51,4  
 Average capital maturity: 3,3 y  
 Average interest maturity (incl. derivatives): 3,3 y  
 Average interest maturity (excl. derivatives): 2,1 y

# Projected company debt 2023-2025

Company	Debt 2022-12-31	2023	2024	2025
Stadshus AB	4 971	-40	10	10
Förvaltnings AB Framtiden	23 691	981	1 958	3 250
Higab AB	3 146	350	550	100
Göteborg Energi AB	4 326	1000	1800	2000
Älvstranden Utveckling AB	1 557	1143	300	-160
Göteborgs Stads Leasing AB	1 241	100	100	120
GRYAAB AB	1 075	80	123	113
Renova AB	1 074	700	300	150
Göteborgs Hamn AB	1 231	972	773	1045
Liseberg AB	1 631	710	50	-125
Gbg Spårvägar	-	0	0	0
<b>Total forecasted change</b>		<b>5 996</b>	<b>5 964</b>	<b>6 503</b>

# Debt portfolio, net debt municipality



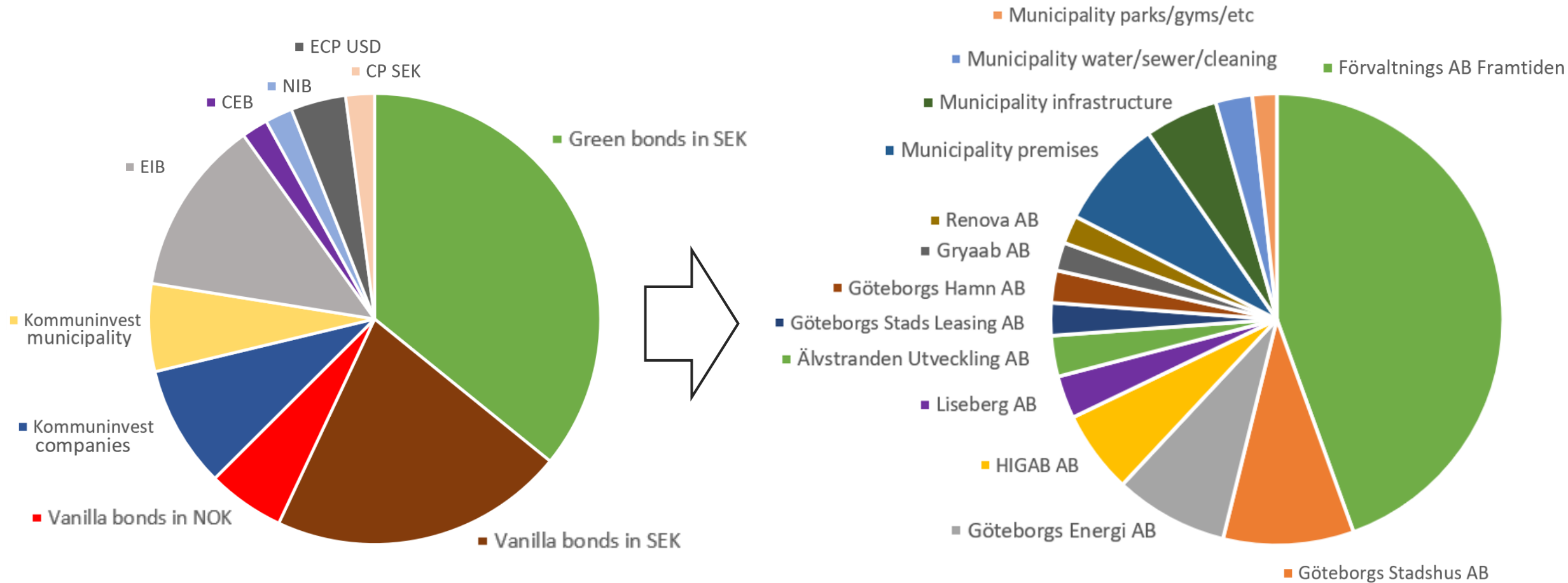


# Capital market programmes

## Funding 2022-12-31

<b>EMTN</b>	Limit: 6 000 MEUR
	Outstanding amount: 29 000 MSEK
	2 750 MNOK
<b>EIB</b>	Limit: 9 925 MSEK
	Outstanding amount: 6 424 MSEK
<b>NIB</b>	Limit: 1 000 MSEK
	Outstanding amount: 1 000 MSEK
<b>Kommuninvest</b>	Limit: N/A
	Outstanding amount: 7 647 MSEK
<b>CEB</b>	Outstanding amount: 957 MSEK
<b>CP</b>	Limit: 6 000 MSEK
	Outstanding amount: 1 050 MSEK
<b>ECP</b>	Limit: 500 MUSD
	Outstanding amount: 190 MUSD

# External borrowing and internal lending 51,4 mdr





# Market activities 2023

## Short term

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

## Long term

- EMTN benchmark public bond issues and private placements. All bond issues during 2023 expected to be green. Next issue probably in June.
- Bond maturities of 3.768 MSEK and institutions of 1.800 MSEK during 2023 to be refinanced.
- New debt estimated to 2.000 - 4.000 MSEK during 2023, to be financed through bonds or institutions like EIB, NIB, SEK and Kommuninvest.
- Total long term need 2023 therefore 7.500 - 9.500 MSEK.



# Credit rating

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## S&P Global Ratings

September 12, 2022

## Issuer Credit Rating

AA+/Stable/A-1+

*Nordic Regional Scale*

--/--/K-1

## Outlook

The stable outlook reflects our expectation that Göteborg--despite the challenging parliamentary situation, weaker macroeconomic fundamentals, and inflationary pressure--will maintain a sound financial position and post relatively stable operating results through 2024. We expect management will uphold budgetary discipline and remain committed to its conservative financial policies. Furthermore, despite high investment needs in the coming years caused by the city's expanding population, we expect Göteborg's experienced treasury will limit debt accumulation and adhere to its internal policies.



# Back up facilities

## Revolving Credit Facility June 2021 Sustainability Linked as of April 2022

- 4 000 MSEK 3+1+1 Year
- 4 000 MSEK 5+1+1 Year

DNB

Danske Bank

Nordea

Handelsbanken

Swedbank

SEB

Sustainability Linked  
Loan Principles

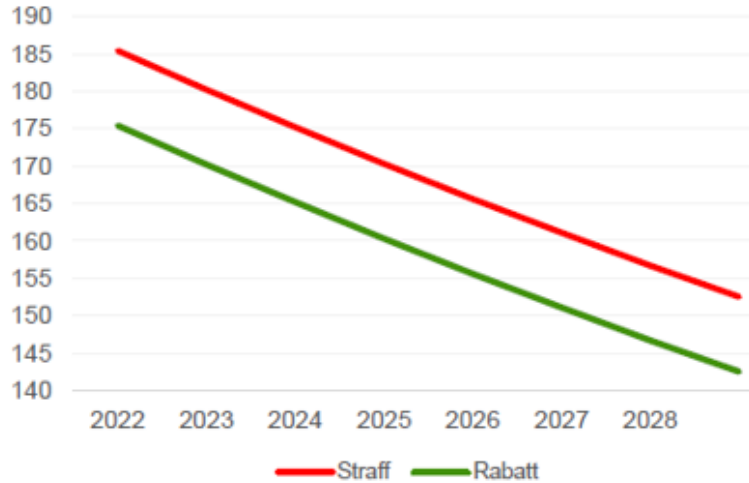


## Evergreens, revolving loans

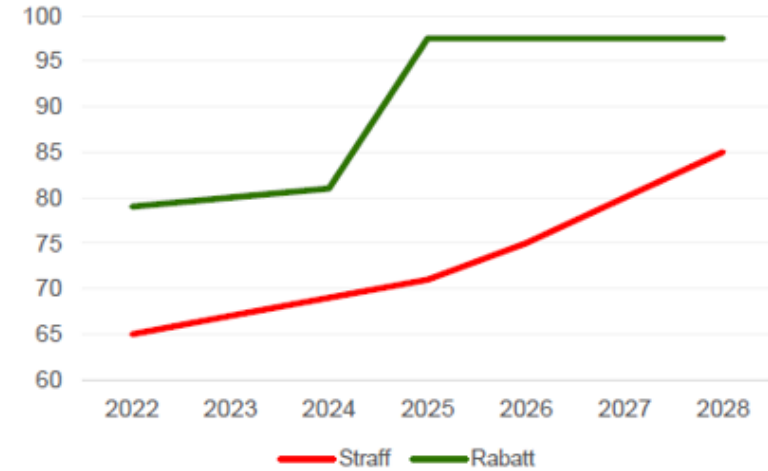
- 1 000 MSEK Handelsbanken
- 1 500 MSEK Nordea
- 1 500 MSEK SEB
- 1 000 MSEK DNB

# Sustainability Linked Loan, 4 targets

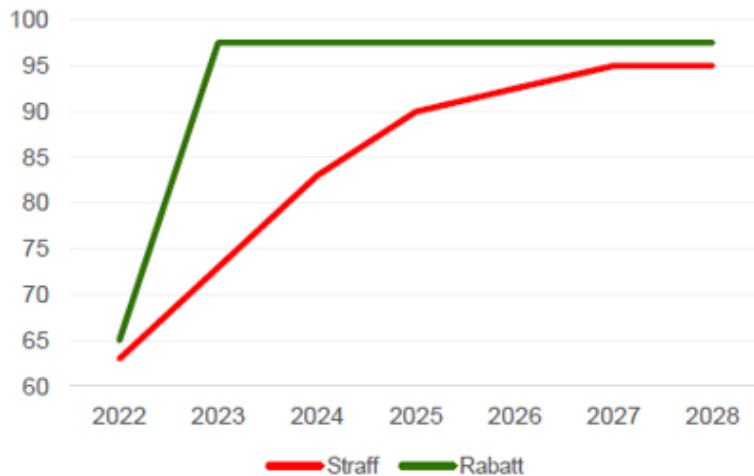
**Target 1:  
Energy  
performance  
premises,  
kWh**



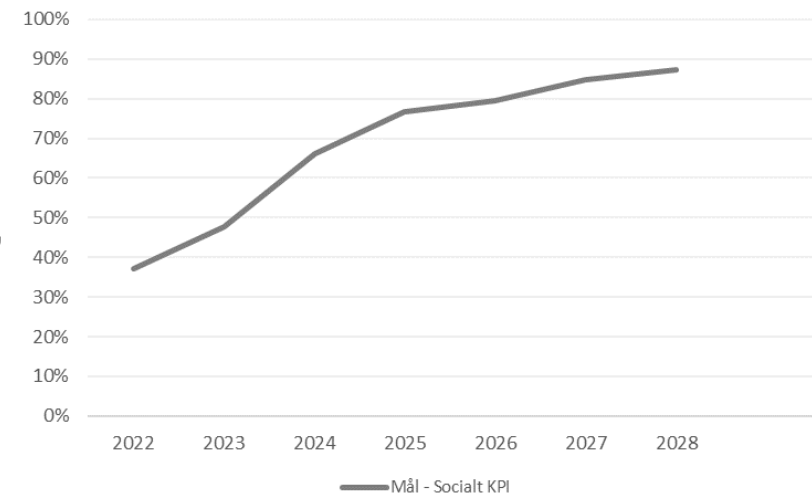
**Target 2:  
Renewable  
district  
heating,  
share**



**Target 3:  
Fossile free  
vehicle fleet,  
share**



**Target 4:  
Social actions  
and indicators  
in highly  
vulnerable areas,  
share**



Start

Contacts

Funding

Green Bonds

Risk Management

Reports

In Swedish

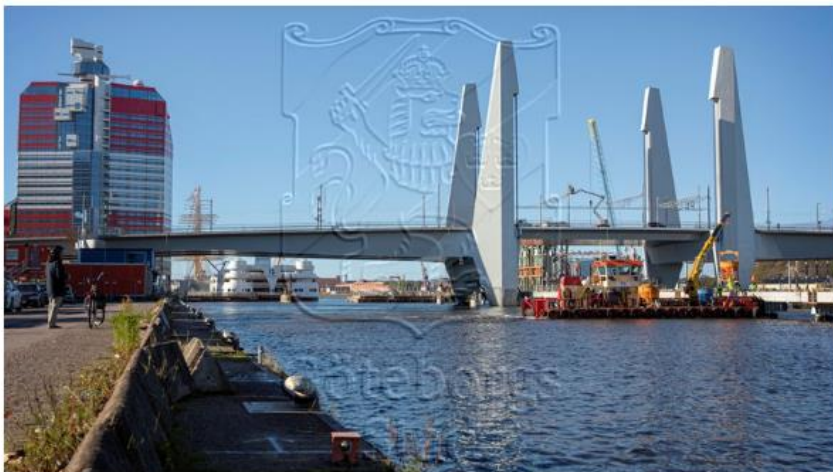


Foto: Lo Birgersson

## 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

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**City of Gothenburg**  
**Green Bond Framework**  
September 2022

[Green Bond Framework 2022](#)



CICERO  
Shades of  
Green

**The City of Gothenburg**  
**Green Bond Second Opinion**

[Cicero Shades of Green](#)

## Kontakt



**Maria Svensson**  
Head of Treasury and Group Accounting  
+46 720 83 71 90  
[maria.svensson@stadshuset.goteborg.se](mailto:maria.svensson@stadshuset.goteborg.se)



**Fredrik Block**  
Portfolio Manager  
+46 728 56 50 91  
[fredrik.block@stadshuset.goteborg.se](mailto:fredrik.block@stadshuset.goteborg.se)