

Q1 2022

Oslo, 22 April 2022



Agenda

Highlights in the quarter

Operations and market

Financial update

Closing remarks

Q&A

Highlights in the quarter



Grenseveien 78

Key figures:

(NOK million)	Q1 22	Q1 21
Rental income	781	591
Net income from property management	433	370
Net value changes	3,146	880
Profit before tax	3,583	1,290

Key events in the quarter:

- Net letting of -17 million
- Started one redevelopment and one refurbishment project
- Closing of Oslo Areal acquisition and Hinna Park divestment
- Semi-annual dividend of NOK 2.60 per share for H2-21 (subject to AGM decision) to be paid on 3 May, total of NOK 5.10 per share for 2021

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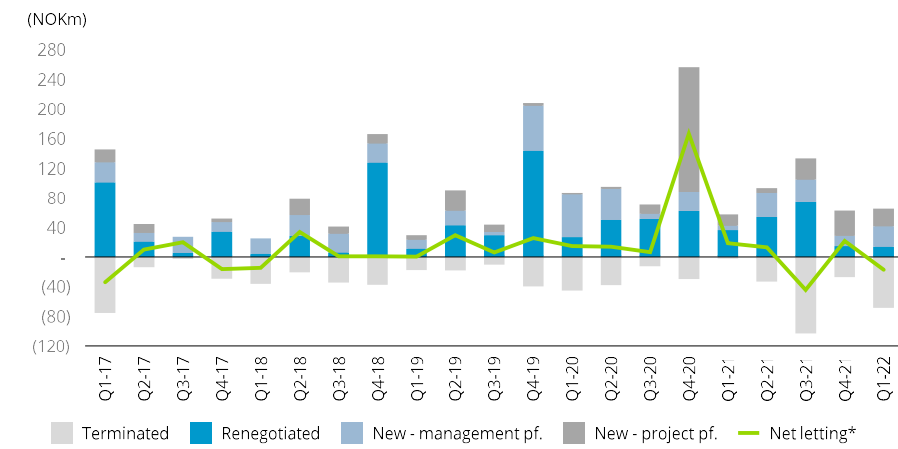
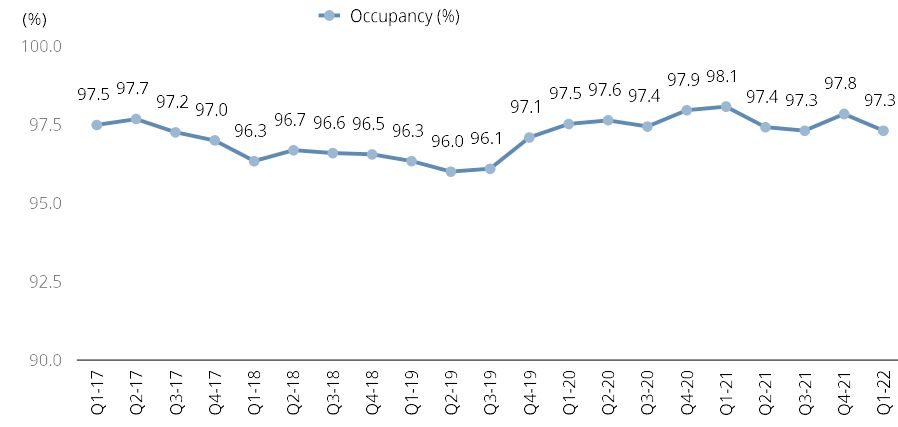
Q&A

Letting and occupancy

- New and renewed leases of 65 million (29,600 sqm)
- Terminated contracts of 69 million
- Net letting of -17 million
- Occupancy at 97.3 %
- WAULT at 6.4 years (6.6 years incl. project portfolio)

Largest new and renegotiated contracts

Property	Tenant	Sqm	Contract
Prinsens gate 1, Trondheim	Trondheim Parkering	4,300	Renegotiated
Stenersgata 1, Oslo	Sopra Steria	4,000	New
Kristian Augusts gate 21, Oslo	Private tenant	1,600	New
Brattørkaia 13B, Trondheim	Telenor Software Lab	1,600	New
Cort Adelers gate 30, Oslo	Arkitema	1,500	New



* Net letting = new contracts + uplift on renegotiations - terminated contracts



Start of refurbishment project in Vahls gate 1-3 in Oslo

- Refurbishment of office building in central Oslo
 - 14,900 sqm
 - 100 % pre-let
 - Target BREEAM-In-Use Excellent
- Estimated project cost: 775 mill (incl. initial value)
- Estimated Yield-on-Cost: 4.0 %
- Expected completion: Q2 2023



Vahls gate 1-3 in Oslo

Start of redevelopment project in Kongens gate 87 in Trondheim

- Redevelopment of office building in Trondheim city centre
 - 7,100 sqm
 - 22 % pre-let
 - Target BREEAM-In-Use Very Good
- Estimated project cost: 235 mill (incl. initial value)
- Estimated Yield-on-Cost: 5.6 %
- Expected completion: Q2 2023



Kongens gate 87 in Trondheim

Status ongoing projects

	Ownership (%)	Location	Expected completion	Project area (sqm)	Occupancy (%)	Estimated total project cost ¹⁾ (NOKm)	Of which accrued ¹⁾ (NOKm)	Yield on cost ²⁾ (%)
Redevelopment								
St. Olavs plass 5	100	Oslo	Q3-22	16,500	95	1,147	1,049	4.9
Tordenskiolds gate 12	100	Oslo	Q4-22	13,000	92	1,182	935	4.6
Stenersgata 1	100	Oslo	Q2-23	15,800	79	1,316	812	4.3
Schweigaards gate 15	100	Oslo	Q2-23 / Q1-24	22,900	34	1,422	784	4.7
Møllendalsveien 6-8	100	Bergen	Q4-21 / Q4-22	14,200	95	673	537	5.0
Kongens gate 87	100	Trondheim	Q2-23	7,100	22	235	123	5.6
Newbuild								
Nygårdsgaten 91-93	100	Bergen	Q4-22	11,900	58	619	440	5.5
Holtermanns veg 1-13 phase 2	100	Trondheim	Q2-23	20,900	29	703	360	5.7
Refurbishment								
Vahls gate 1-3	100	Oslo	Q2-23	14,900	100	775	552	4.0
Total				137,200	69 ³⁾	8,072	5,591	

¹⁾ Total project cost (including book value at date of investment decision/cost of land), excluding capitalized interest cost

²⁾ Estimated net rent (fully let) at completion/total project cost (including cost of land)

³⁾ Weighted average occupancy of the project portfolio

Rebel winner of annual urban development price (“City-prisen”)



Rebel, Universitetsgata 7, Oslo

Photo; Dan Kopf Pedersen

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The jury's reasoning

*"Rebel in Universitetsgaten 2 has been developed within a narrow framework. But instead of being limited by physical and regulatory restrictions, **Entra ASA has shown great creativity and innovation.***

*High ambitions and **requirements for social, economic and environmental sustainability** have been governing for programming and design. In addition to its own objectives, the project is shaped by expectations from the city, the authorities and not least future users and visitors to the project.*

*Rebel opens up to the city and offers a combination of functions, meeting places and activities, which creates contact between people and businesses that would not otherwise happen. **Through innovative utilization of areas that have traditionally been closed, dark or earmarked for specific purposes,** guests and users get an extra experience and increased visitor value.*

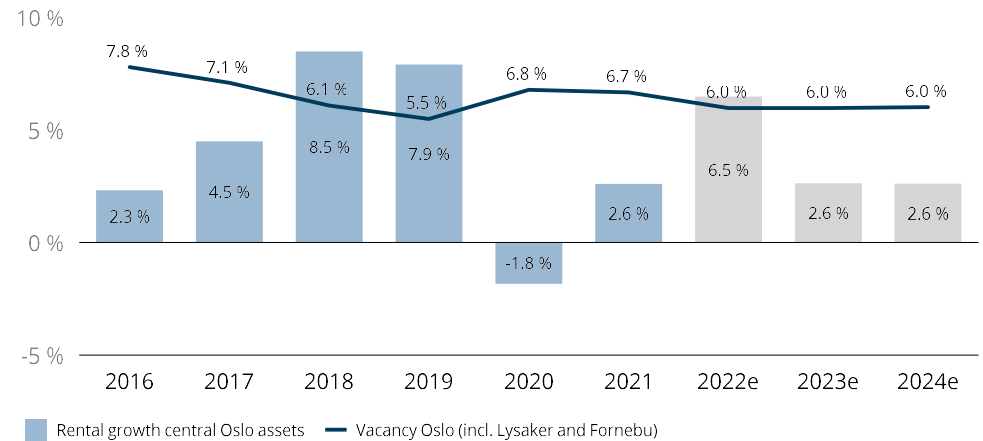
*Entra itself takes great ownership of the operation and further development of the project and will, in close collaboration with the building's users, adapt this to changing needs and new types of activities in the future. **With an impressive ability to think new and choose bold solutions, from land use and identity to operating concept and business model, this year's winner of the City Award has completed a piece of groundbreaking work for inspiration to the industry"***

Market development

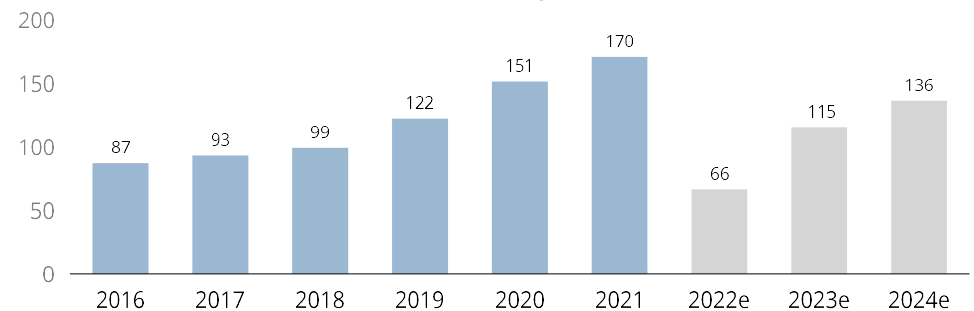
Rent and vacancy

- Limited visibility on effects of supply chain challenges with pressure on inflation and cost of financing
- Norwegian economy is currently performing strong, also partly benefiting from higher energy prices
- Strong employment growth and high activity on the letting side
- Limited new supply of new office space; low vacancy in Oslo city centre
- Expecting strong rental growth in Oslo in 2022

Market rental growth and vacancy in Oslo



Newbuild volumes Oslo (1,000 sqm)

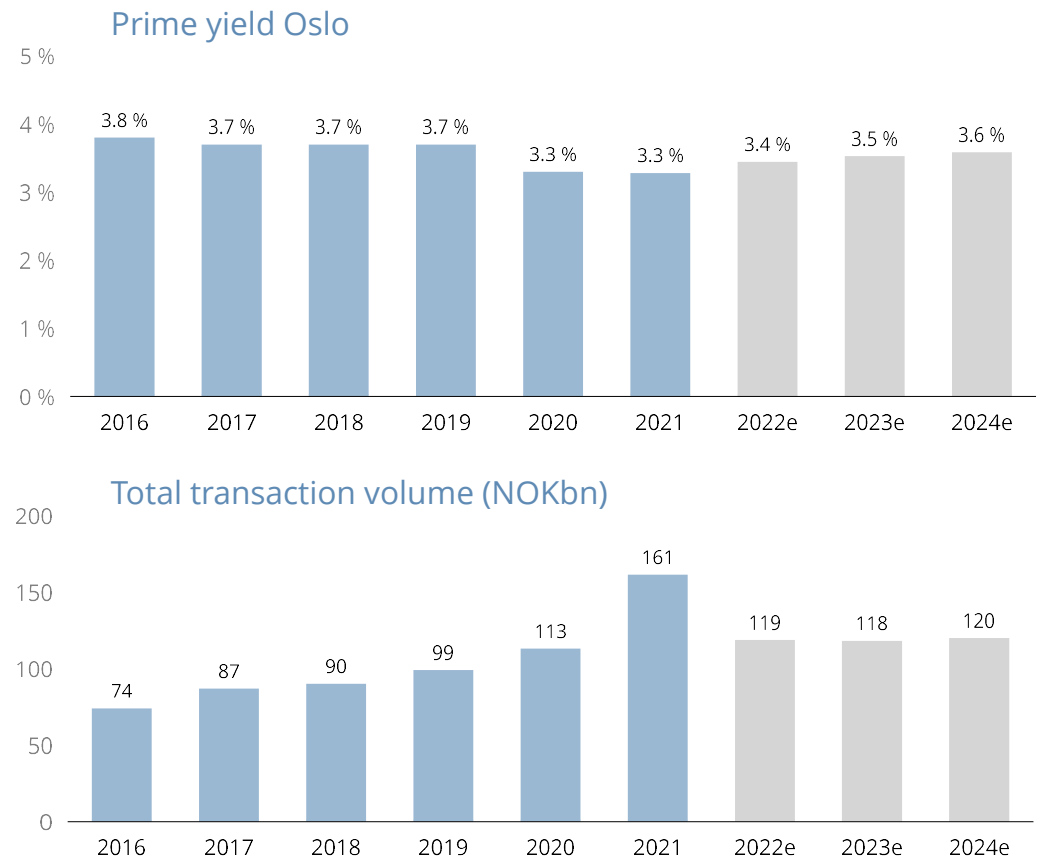


Source: Entra consensus report Q1 2022, average of estimates from leading market specialists in Norwegian market. Nominal rental value growth

Market development

Transactions and yields

- More cautious and selective investment market
- Interest for central office properties, particularly in Oslo, remain strong
- Increasing cost of financing may cause yields to expand, particularly secondary yields
- Low supply of new office space and upwards pressure on rents potentially balancing out effects of higher yields
- Inflation and higher construction costs may push rents even further



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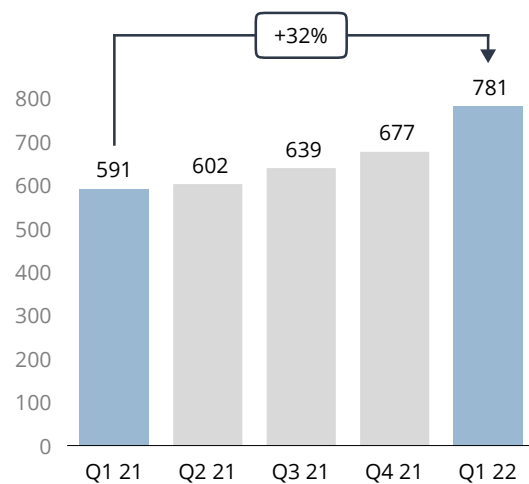
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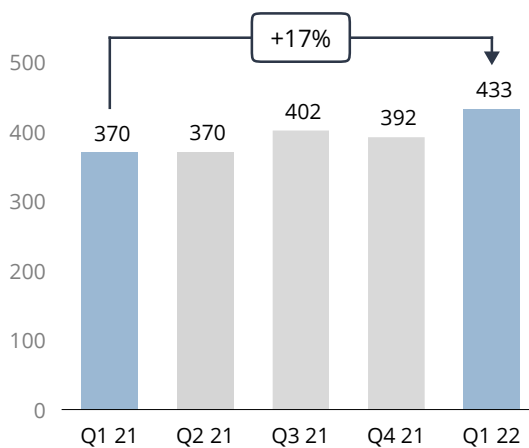
Key financials

NOK million

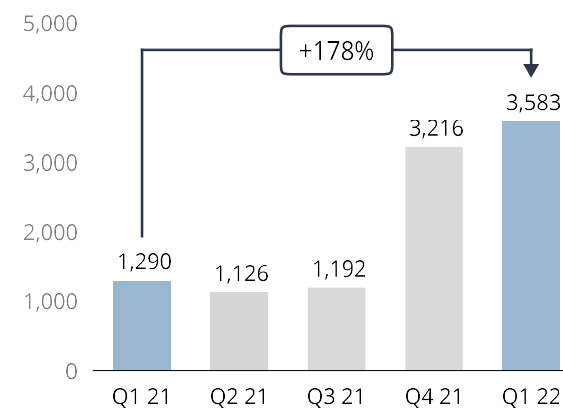
Rental income



Net Income from property management



Profit before tax

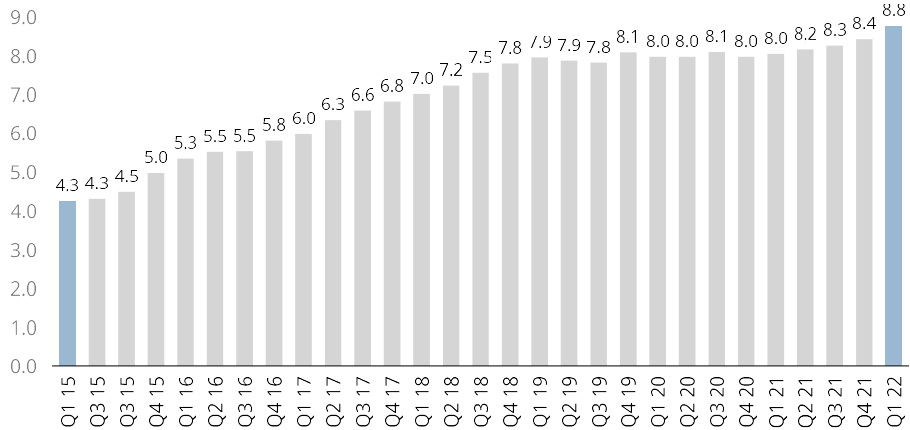


Key financials per share

NOK per share

Cash Earnings¹⁾

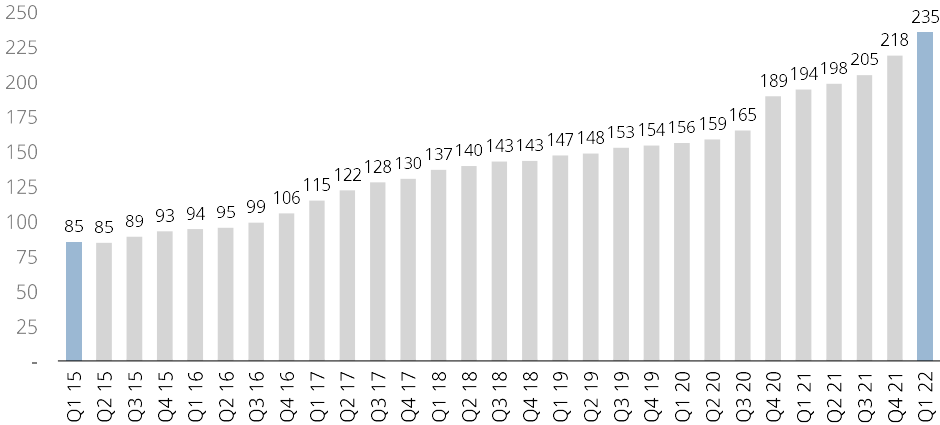
CAGR: 11 %



1) Annualised, rolling four quarters

EPRA NRV

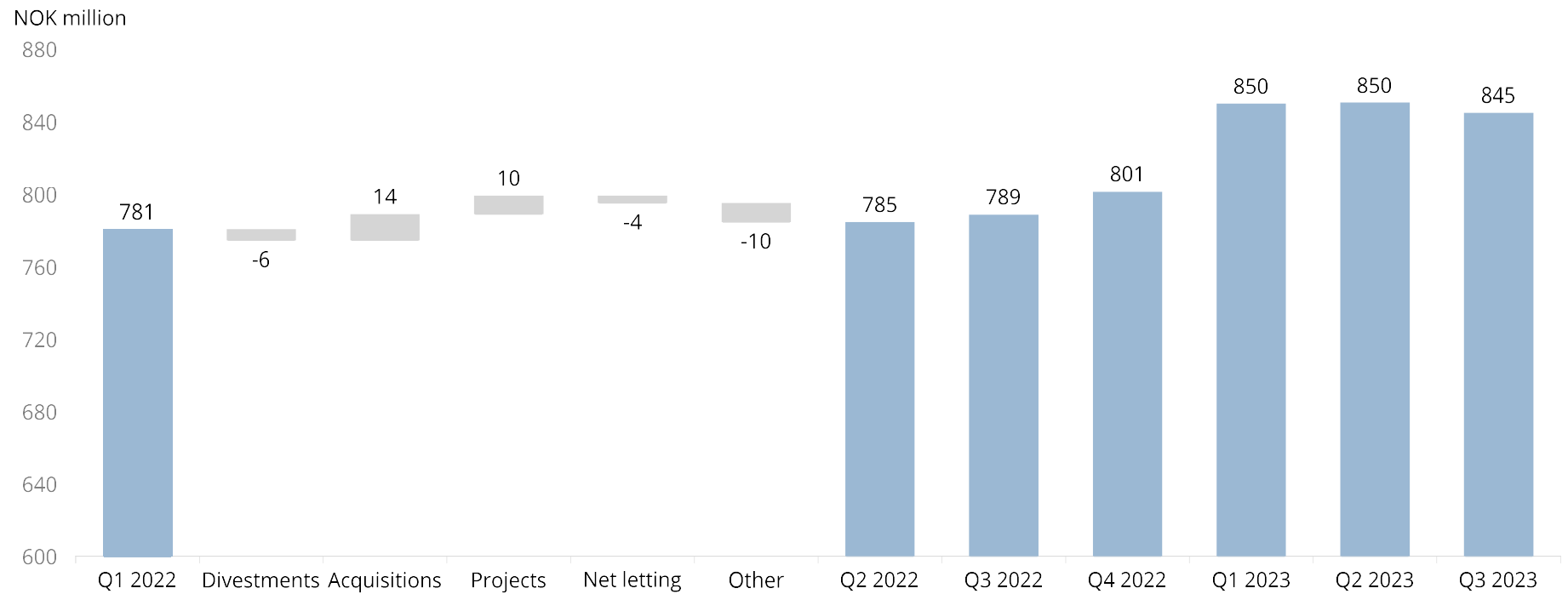
CAGR: 16 %



Profit and loss statement

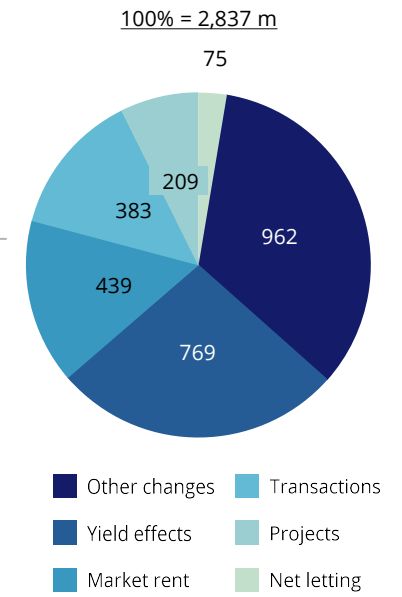
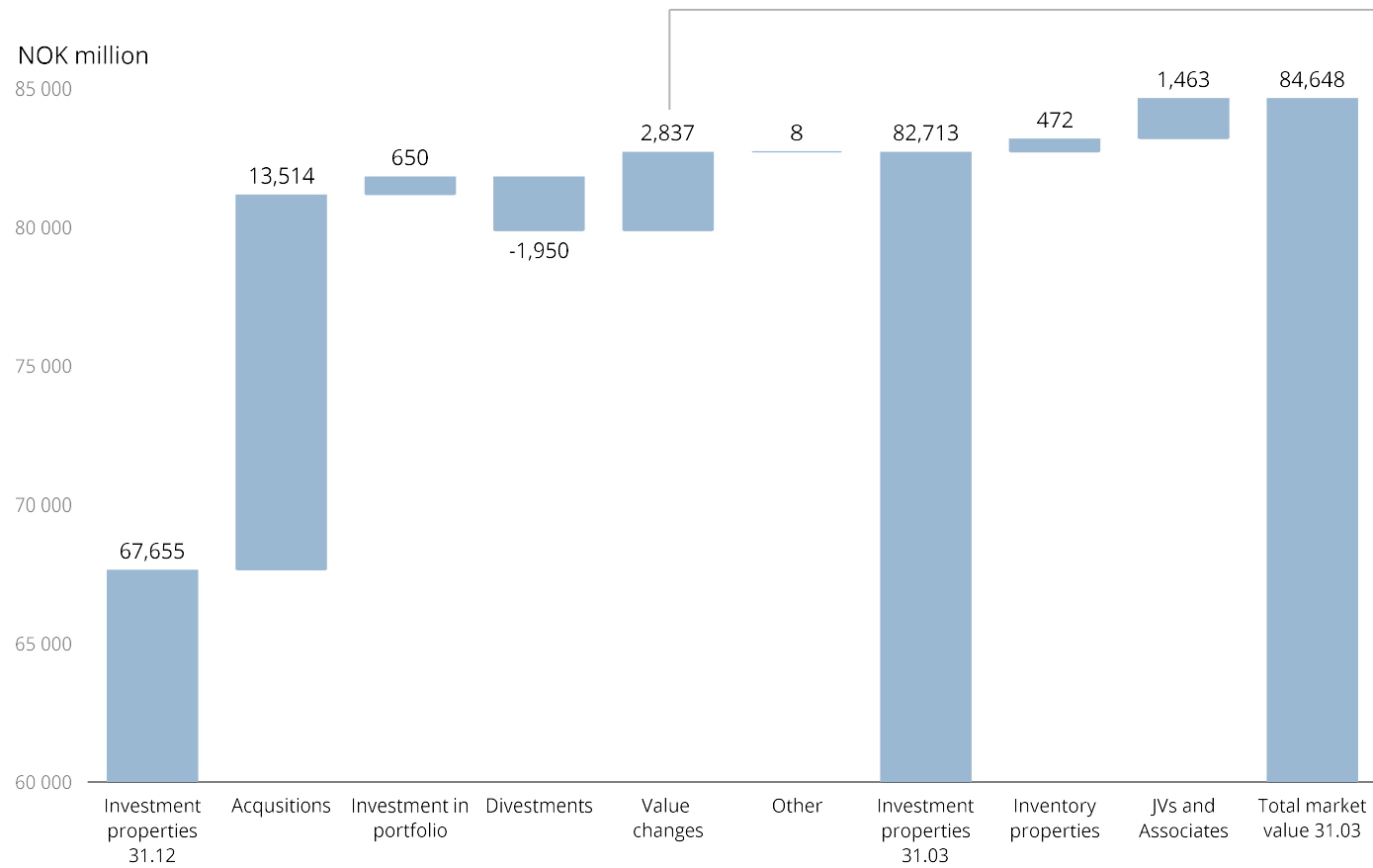
All amounts in NOK million	Q1-22	Q1-21	2021
Rental income	781	591	2,508
Operating costs	-64	-51	-234
Net operating income	717	539	2,274
Other revenues	20	16	73
Other costs	-19	-10	-43
Administrative costs	-65	-49	-210
Share of profit from associates and JVs	-1	40	19
Net realised financials	-215	-127	-551
Net income	438	410	1,561
- of which net income from property management	433	370	1,534
Changes in value of investment properties	2,837	781	5,057
Changes in value of financial instruments	309	99	206
Profit before tax	3,583	1,290	6,825
Tax payable	-4	-4	-19
Change in deferred tax	-765	-264	-1,433
Profit for period/year	2,814	1,022	5,373

Rental income development based on reported events*



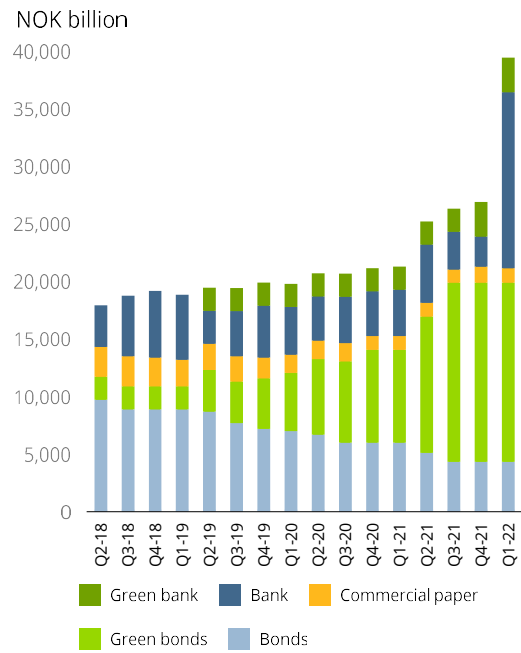
* Does not constitute a forecast; aims to demonstrate the rental income development based on all reported events; does not reflect letting targets on either vacant areas or on contracts that will expire, and where the outcome of the renegotiation process is not known

Property value development

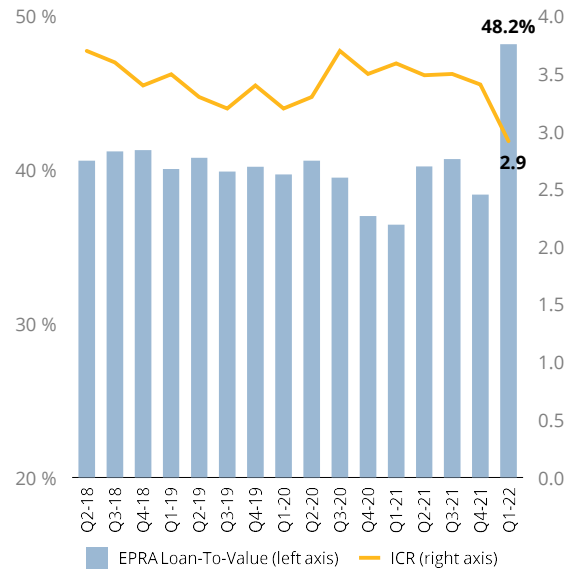


Financial update

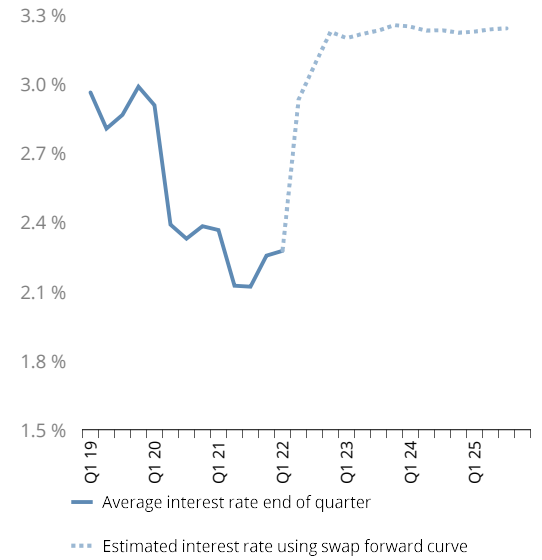
Financing mix



EPRA LTV and ICR



Development in avg. interest rate



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Closing remarks and outlook

- Limited visibility on effects of supply chain challenges
 - Pressure on inflation and interest rates
- Cautious and selective investment market
 - Interest for central office properties remain strong
- Strong market fundamentals in the letting market
- Expecting solid income growth primarily from project completions
- Large and attractive long-term development pipeline for Entra, further enhanced through Oslo Areal acquisition



Schweigaardsgate 6-14, development project



Next event
2nd quarter results
13th July 2022

For more information see www.entra.no/investor-relations