



Q3

Quarterly Report 2022



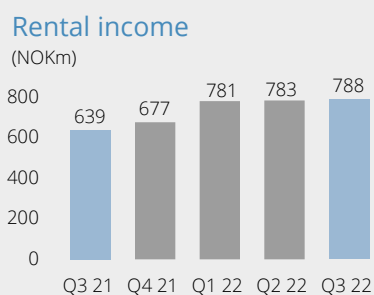
Central, high-quality and environment friendly office properties

Highlights

- Energy prices support continued strong Norwegian economy
- Strong office market driven by employment growth and limited new supply
- Healthy operating performance, rental income of 788 million (639 million)
- Net income from property management of 406 million (402 million)
- Net value changes of -3,823 million (794 million)
- Loss before tax of 3,430 million (profit of 1,192 million)
- Net letting of 26,600 sqm
- Secured new bank facilities of 5,000 million
- Finalised one redevelopment and started one refurbishment project
- Semi-annual dividend of NOK 2.60 per share for 1H 2022

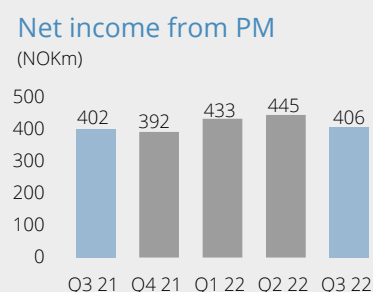
Rental income

+149 mill.



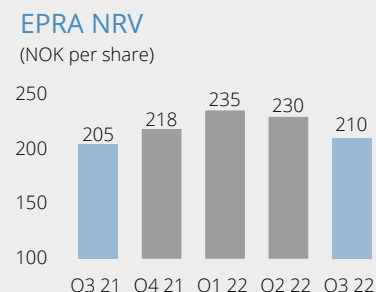
Property management

+4 mill.



EPRA NRV

+3 %



Key figures

All amounts in NOK million	Q3-22	Q3-21	YTD Q3-22	YTD Q3-21	2021	2020	2019
Rental income	788	639	2 352	1 832	2 508	2 353	2 338
Change period-on-period	23 %	9 %	28 %	4 %	7 %	1 %	4 %
Net operating income	723	581	2 163	1 660	2 274	2 142	2 149
Change period-on-period	24 %	7 %	30 %	3 %	6 %	0 %	4 %
Net income from property management ¹⁾	406	402	1 283	1 142	1 534	1 451	1 471
Change period-on-period	1 %	5 %	12 %	5 %	6 %	-1 %	3 %
Net value changes ¹⁾	-3 823	794	-1 535	2 431	5 264	5 705	1 955
Change period-on-period	-581 %	-14 %	-163 %	107 %	-8 %	192 %	32 %
Profit/loss before tax	-3 430	1 192	-260	3 609	6 825	7 274	3 735
Change period-on-period	-388 %	-12 %	-107 %	53 %	-6 %	95 %	22 %
Profit/loss after tax	-2 857	930	-369	2 830	5 373	5 696	3 225
Change period-on-period	-407 %	-13 %	-113 %	53 %	-6 %	77 %	18 %
Market value of the property portfolio ¹⁾	78 866	64 139	78 866	64 139	67 547	56 746	48 964
Net nominal interest bearing debt ¹⁾	40 312	26 059	40 312	26 059	26 594	20 930	19 585
EPRA LTV ¹⁾	52.1 %	42.3 %	52.1 %	42.3 %	40.6 %	37.0 %	40.2 %
Effective leverage ¹⁾	49.4 %	39.4 %	49.4 %	39.4 %	38.4 %	36.4 %	39.6 %
Interest coverage ratio ¹⁾	2.3	3.5	2.6	3.5	3.5	3.4	3.3
Average outstanding shares (million)	182.1	182.1	182.1	182.1	182.1	182.1	182.4
All amounts in NOK per share	Q3-22	Q3-21	YTD Q3-22	YTD Q3-21	2021	2020	2019
EPRA NRV ¹⁾	210	205	210	205	218	189	154
Change period-on-period	3 %	24 %	3 %	24 %	15 %	23 %	7 %
EPRA NTA ¹⁾	208	202	208	202	216	187	153
Change period-on-period	3 %	24 %	3 %	24 %	15 %	23 %	8 %
EPRA Earnings ¹⁾	1.64	1.59	5.19	4.51	6.07	5.73	5.81
Change period-on-period	3 %	5 %	15 %	-4 %	6 %	-1 %	4 %
Cash Earnings ¹⁾	2.21	2.18	6.90	6.21	8.32	7.83	8.01
Change period-on-period	1 %	5 %	11 %	5 %	6 %	-2 %	3 %
Dividend ²⁾	0.00	0.00	2.60	2.50	5.10	4.90	4.70
Change period-on-period	0 %	0 %	4 %	4 %	4 %	4 %	4 %

Reference

¹⁾ Refer to section "Alternative performance measures" for calculation of the key figure

²⁾ Entra has a policy of semi-annual dividends. Dividend for 2021 of 5.10 per share constitute dividend of 2.50 for the first half of 2021 and dividend of 2.60 for the second half of 2021. Dividend year to date Q3-22 constitute dividend of 2.60 for the first half of 2022 approved on 18 October and expected to be paid on or around 2 November.

Financial development

Results

Rental income

Rental income was up 23 per cent from 639 million in Q3 2021 to 788 million in Q3 2022, and 28 per cent from 1,832 to 2,352 for the first nine months of 2022. The changes in rental income are explained by the factors in the income bridge below.

All amounts in NOK million	Q3-21	YTD Q3-21	Q3-22	YTD Q3-22
Rental income previous period	639	1 832		
Finalised development projects	42	129		
Vacated properties for redevelopment	-4	-12		
Acquisitions	115	397		
Divestments	-28	-70		
CPI growth	29	84		
Like-for-like growth above CPI	0	4		
Other	-4	-12		
Rental income	788	2 352		

The acquisition of the Oslo Areal portfolio contributed with 115 million in the quarter compared to the same quarter last year. In the same period the divestment of Borkenveien 1-3 in Sandvika and the Hinna Park portfolio in Stavanger reduced rental income in the quarter by 28 million.

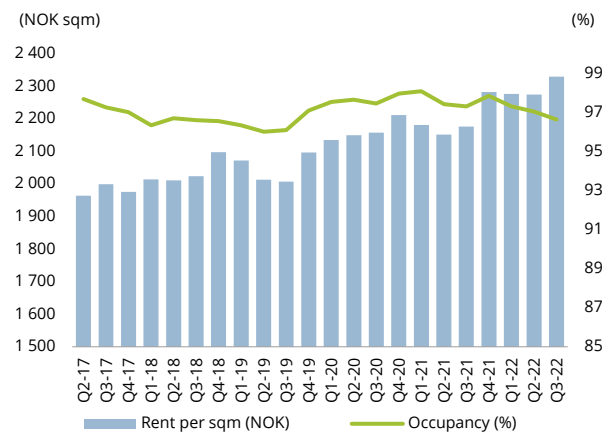
Net contribution from development projects was 38 million in the quarter compared to the same quarter last year. During the last 12 months, Entra has finalised the redevelopment of Universitetsgata 7-9, Universitetsgata 2, Kristian Augusts gate 11, Kristian Augusts gate 13, St. Olavs plass 5 and the first part of Møllendalsveien 6-8, contributing a total of 42 million on rental income compared to the same quarter last year. However, Brattørkaia 13B in Trondheim and Vahls gate 1-3 in Oslo have been vacated in the same period for redevelopment and have thus reduced the rental income by 4 million in the quarter.

Compared to last year, rental income has been positively affected by an underlying like-for-like growth of 5.0 per cent (29 million) for the quarter, and 5.3 per cent (88 million) for the first nine months. The underlying CPI adjustment was 5.1 per cent (30 million compared to the same quarter last year). Near all of Entra's lease contracts are 100 per cent linked to positive changes in CPI. The annual adjustment is mostly made on a November to November basis.

Other effects in the quarter stems from an administrative fee charged to tenants of 3 million per quarter during 2021, 1 million due to the temporary relocation of a tenant to a leased property, with the effect that the lease contract has been classified as a finance lease.

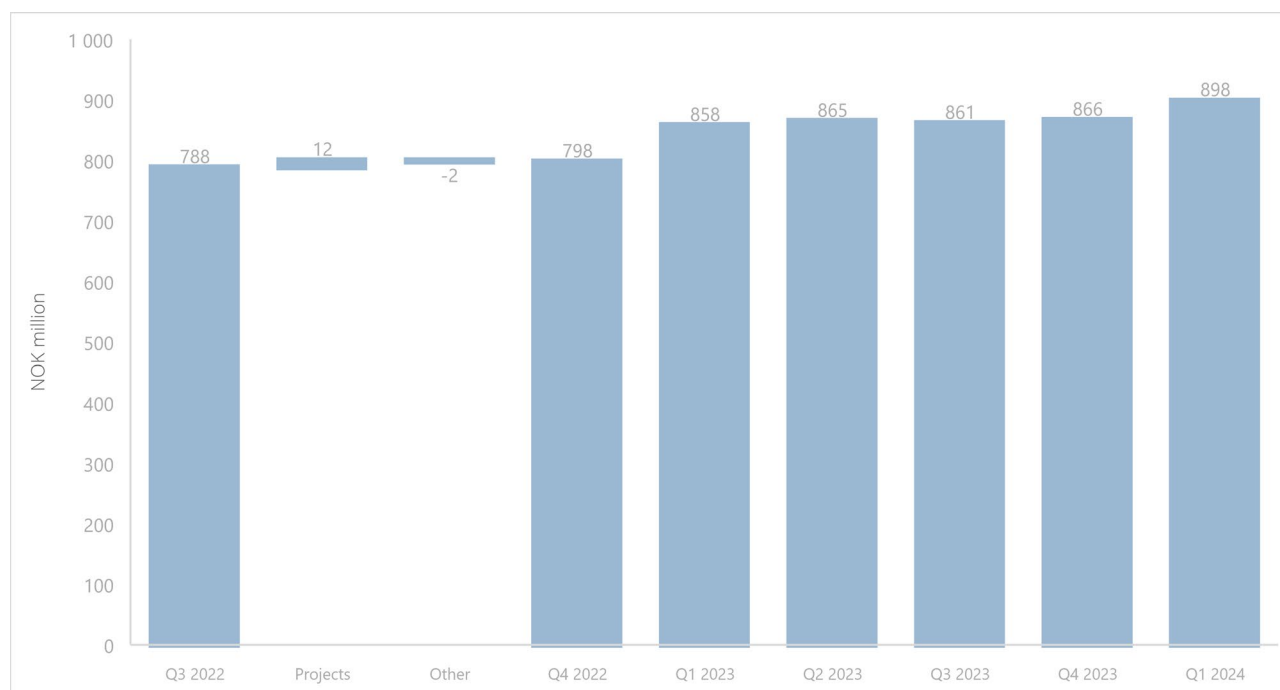
Average 12 months rolling rent per square meter was 2,329 (2,176) as of 30.09.22. The increase in 12 months rolling rent over the last four quarters is mainly a result of acquisitions and finalised projects with higher income per sqm.

RENT (12M ROLLING) PER SQM AND OCCUPANCY RATE



Compared to the same quarter last year, the occupancy rate went down by 70 basis points to 96.6 per cent, primarily driven by higher vacancy in one Oslo asset. The market rental income of vacant space as of 30.09.22 was approximately 116 million on an annualised basis.

RENTAL INCOME DEVELOPMENT



The graph above shows the estimated development of contracted rental income based on all reported events, including income effect from acquisitions and divestments, development projects, net letting based on new and terminated contracts in the management portfolio, and other effects such as estimated CPI adjustments. CPI adjustment with effect for 2023 and 2024 is estimated to 5.5 and 3.5 per cent, respectively. The graph does not reflect any letting targets on the vacant areas in the portfolio or on contracts that will expire, but where the outcome of any renegotiation process is not known, i.e., not yet reported in "Net letting". The graph therefore does not constitute a forecast, but rather aims to demonstrate the rental income trend in the existing contract portfolio on the balance sheet date based on all reported events.

Operating costs

Total operating costs amounted to 66 million (58 million) in the quarter, and is split as follows:

All amounts in NOK million	Q3-22	Q3-21	YTD Q3-22	YTD Q3-21
Maintenance	6	8	16	22
Tax, leasehold, insurance	18	17	54	47
Letting and prop. adm.	23	22	69	65
Direct property costs	19	11	51	37
Operating costs	66	58	189	172

The acquisition of the Oslo Areal portfolio in January 2022 accounted for an increase of 7 million compared to the same quarter last year, of which 3 million is classified as letting and property administration expenses. Year to date, the acquisition of the Oslo Areal portfolio accounted for an increase of 21 million, of which 10 million is classified as letting and property administration expenses. The increase in direct property costs is mainly driven by energy costs in vacant areas where Entra

bears the costs. For areas occupied by tenants, the tenants are paying the full energy costs.

Net operating income

As a consequence of the effects explained above, net operating income came in at 723 million (581 million) in the quarter.

Other revenues and other costs

Other revenues were 21 million (15 million) in the quarter and other costs were 15 million (7 million). Other revenue and other costs mainly consists of services provided to tenants and income and costs related to inventory properties (properties in the Bryn portfolio which will be zoned for residential development and subsequently sold to a third party at a predetermined price).

Administrative costs

Administrative costs amounted to 45 million (43 million) in the quarter.

Share of profit from associates and JVs

All amounts in NOK million	Q3-22	Q3-21	YTD Q3-22	YTD Q3-21
Income from property management	-3	-4	-11	-3
Other income and costs	-4	-3	-12	37
Changes in market value	-13	0	-8	0
Gain on sale of JV	0	0	6	0
Tax	4	0	5	0
Share of profit from associates and JVs	-17	-7	-20	34

Share of profit from associates and JVs in the quarter is negative in the quarter, mainly due to a negative value change in Galleri Oslo Invest of 13 million and negative operating results in other JVs. Year to date, these effects are partly offset by a gain on the sale of the JV Hinna Park Facility Management. See the section Partly owned companies for a detailed breakdown of the results from associates and JVs.

Net realised financials

All amounts in NOK million	Q3-22	Q3-21	YTD Q3-22	YTD Q3-21
Interest and other finance income	8	3	13	6
Interest and other finance expense	-282	-144	-740	-401
Net realised financials	-275	-141	-727	-396

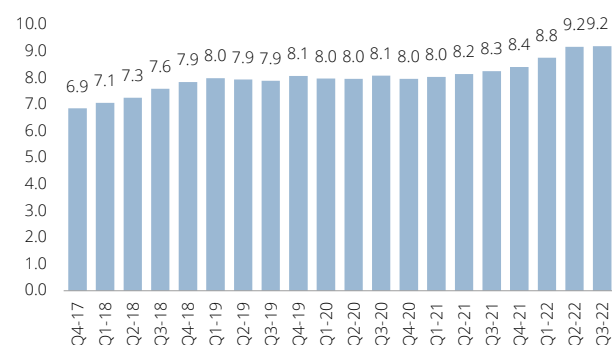
Net realised financials have increased since the third quarter last year due to a combination of higher interest-bearing debt and higher Nibor interest rates on floating rate debt. The increase in interest-bearing debt is mainly driven by the acquisition of the Oslo Areal portfolio in January 2022.

Net income and net income from property management

Net income came in at 393 million (398 million) in the quarter. When including only the profit from property management in the results from associates and JVs, net income from property management for the Group was 406 million (402 million). For calculation of Net income from property management, see the section Alternative performance measures.

NET INCOME FROM PROPERTY MANAGEMENT PER SHARE

(Annualised, rolling 4 quarters)



Value changes

Net value changes amounted to -3,823 million (794 million) in the quarter.

The quarterly valuation of the property portfolio by the three external appraisers, resulted in negative changes in value of investment properties of 3,953 million (positive 780 million). The negative value change is predominantly due to an adjustment of the appraisers' estimated required rate of return, with some offsetting effects on the value changes from other factors such as market rent expectations, reduced risk in the project portfolio and letting effects.

Changes in value of financial instruments were 130 million (14 million) in the quarter, mainly explained by higher interest rates.

Tax

Tax payable of 3 million (4 million) in the quarter is related to the partly owned entity Papirbredden in Drammen. The change in deferred tax was 577 million (-259 million). The effective tax rate in the quarter is less than the Norwegian corporate income tax rate of 22 per cent as no deferred tax asset is calculated on revaluation of investment properties below the cost price on acquisitions accounted for as asset acquisitions.

Profit/loss

Loss before tax was 3,430 million (profit of 1,192 million) in the quarter, mainly due to the changes in value of investment properties more than off-setting the healthy operating performance. Loss after tax was 2,857 million (profit of 930 million), which also equals the comprehensive income for the period.

EPRA Earnings

EPRA Earnings amounted to 299 million (290 million) in the quarter.

Balance sheet

The Group's assets amounted to 82,513 million (66,920 million) as of 30.09.22. Of this, investment properties amounted to 78,930 million (64,163 million). The increase from 67,568 million as of 31.12.21 is mainly driven by the acquisition of Oslo Areal, which was recognised as an asset acquisition.

Investments in associates and JVs were 891 million (1,034 million) at the end of the quarter, an increase of 19 million from 31.12.21 as the acquisition of a JV included in the Oslo Areal portfolio was partly offset by the distribution of dividends from OSU.

Long-term receivables and other assets increased to 660 million (278 million) at the end of the quarter, mainly due to Entra receiving 15 per cent of the shares in SVG Property as part settlement for the divestment of Hinna Park Eiendom in the first quarter of 2022.

Inventory properties of 475 million (467 million) at the end of the quarter relates to the properties expected to be zoned for residential development at Bryn in Oslo, and subsequently sold to a third party at a predetermined price.

Interest bearing debt were 40,278 million (25,992 million) as of 30.09.22, of which 20,894 million were bank financing, 18,434 million were bonds outstanding and 950 million were commercial papers.

Book equity totalled 32,362 million (31,074 million) at 30.09.22. EPRA NRV per share was 210 (205) and EPRA NTA 208 (202).

Cash flow statement

Net cash flows from operating activities came in at 405 million (481 million) in the quarter. The decrease mainly relates to working capital movements.

The net cash flows from investment activities were -538 million (-1,134 million) in the quarter. The cash effect from investment in and upgrades of investment properties was -547 million (-486 million).

Net cash flows from financing activities were 247 million (805 million) in the quarter. During the quarter, Entra had a net increase in bank financing of 254 million.

The net change in cash and cash equivalents was 113 million (152 million) in the quarter.

Financing

In the quarter, Entra established new, secured bank credit facilities with a total volume of 5,000 million and tenor of four years. Further, Entra issued commercial papers of 650 million. In July, Moody's affirmed Entra's Baa1 rating but changed the outlook from Stable to Negative.

As of 30.09.22, net nominal interest bearing debt after deduction of liquid assets of 261 million (256 million) was 40,312 million (26,059 million).

Effective leverage as of 30.09.22, measured by total interest bearing liabilities divided by total assets, was 49.4 per cent (39.4 per cent).

The average remaining term for the Group's debt portfolio was 4.4 years at 30.09.22 (6.1 years as of 30.09.21 and 4.2 years as of 30.06.22). The calculation takes into account that available long-term credit facilities can replace short-term debt.

Entra's financing is mainly based on negative pledge of the Group's assets, which enables a broad and flexible financing mix. As of 30.09.22, approximately 87 per cent of the Group's assets were non-pledged, and 48 per cent (80 per cent) of the Group's financing came from debt capital markets.

Maturity profile and composition interest bearing debt

Maturity profile	0-1 yrs	1-2 yrs	2-3 yrs	3-4 yrs	4+ yrs	Total	%
Commercial papers (NOKm)	950	0	0	0	0	950	2
Bonds (NOKm)	2 742	924	600	5 029	9 409	18 704	46
Bank loans (NOKm)	0	8 273	5 500	4 250	2 896	20 919	52
Total (NOKm)	3 692	9 197	6 100	9 279	12 305	40 573	100

Unutilised credit facilities (NOKm)	0	990	0	5 000	2 000	7 990
Unutilised credit facilities (%)	0	12	0	63	25	100

Financing policy and status

All amounts in NOK millions	30.09.2022	Finance policy
EPRA LTV (Loan-to-value)	52.1 %	Below 50 per cent over time
Interest coverage ratio (ICR)	2.3	Min. 1.8x
Debt maturities <12 months	9 %	Max 30 %
Maturity of hedges <12 months	51 %	Max 60 %
Average time to maturity (hedges)	2.7	2-6 years
Back-stop of short-term interest bearing debt	216 %	Min. 100 %
Average time to maturity (debt)	4.4	Min. 3 years

¹⁾ From 2022, Entra will report EPRA LTV as its LTV metric. Refer to page 32 for further information on EPRA LTV.

Interest rates and maturity structure

The average nominal interest rate¹⁾ of the debt portfolio was 3.17 per cent (2.12 per cent) as at 30.09.22. The change in average interest rate mainly stems from higher market interest rates. The average effective interest rate of the debt portfolio was 3.31 per cent as of 30.09.22, an increase from 2.63 per cent as of 30.06.22. The effective interest rate is higher than the nominal interest rate mainly due to bond issuances below par value.

As of 30.09.22, Entra's portfolio of fixed interest rate hedges had a total volume of 22,134 million (14,866 million) and an average term to maturity of 4.9 years (4.7 years). 49 per cent (48 per cent) of the Group's debt financing was hedged at a fixed interest rate as at 30.09.22 with a weighted average maturity of 2.7 years (2.8 years).

As of 30.09.22, credit margins for the debt portfolio had an weighted average fixed term of 2.4 years (4.0 years).

The Group manages interest rate risk through floating-to-fixed interest rate swaps and fixed rate bonds. The table below shows the maturity profile and contribution from these fixed rate instruments, as well as the maturity profile for credit margins on debt.

	Fixed rate instruments ²		Forward starting swaps ³			Average credit margin	
	Amount (NOKm)	Interest rate (%)	Amount	Interest rate (%)	Tenor (years)	Amount (NOKm)	Credit margin (%)
<1 year	745	2.81	7 000	2.18	6.5	16 711	1.12
1-2 years	1 000	2.55				2 324	0.96
2-3 years	2 400	2.70	1 400	2.51	7.0	4 600	0.97
3-4 years	4 229	1.64				5 029	0.73
4-5 years	2 460	2.22				2 094	0.86
5-6 years	1 000	0.92				2 000	0.84
6-7 years	1 400	1.50				2 900	0.75
7-8 years	400	5.63				2 600	0.65
8-9 years	100	1.75				1 815	0.91
9-10 years	0	0.00				500	0.85
>10 years	0	0.00				0	0.00
Total	13 734	2.11	8 400	2.23	6.6	40 573	0.95

¹⁾ Average floating interest rate (Nibor) is 2.28 per cent as of 30.09.22. It is impacted by Nibor interest rate fixings, both in terms of duration and fixing date

²⁾ Excluding forward starting swaps and credit margins on fixed rate bonds (credit margins are displayed in the table to the right)

³⁾ The table displays future starting point, notional principle amount, average fixed rate and tenor for forward starting swaps

The property portfolio

Entra's management portfolio consists of 91 properties with a total area of approximately 1.4 million square meters. As of 30.09.22, the management portfolio had a market value of 71.7 billion. The occupancy rate was 96.6 per cent (97.3 per cent). The weighted average lease term for the Group's leases was 6.1 years (6.9 years) for the management portfolio and 6.3 years (7.1 years) when the project portfolio is included. For the management portfolio, the public sector represents approximately 57 per cent (58 per cent) of the total rental income. The entire property portfolio consists of 105 properties with a market value of 78.9 billion.

All of Entra's properties have in the quarter been valued by three external appraisers: Akershus Eiendom/JLL, Newsec and Cushman & Wakefield Realkapital. The market value of the portfolio in Entra's balance sheet is based on the average of the appraisers' valuation. Valuation of the management portfolio is performed on a property-by-property basis, using individual DCF models and taking into account the property's current characteristics combined with the external appraiser's

estimated required rate of return and expectations on future market development.

The market value is defined as the external appraiser's estimated transaction value of the individual properties on valuation date. The project portfolio and development sites are valued based on the same principles, but with deduction for remaining investments and perceived risk as of valuation date. Unzoned land is valued based on the appraisers' assumptions on the market value of the land using the best estimate on the zoning and development process.

Year-on-year, the portfolio net yield has decreased from 4.22 per cent to 4.17 per cent. 12 months rolling rent per square meter increased from 2,176 to 2,329, mainly driven by acquisitions and projects that are finalized in Central Oslo. From the second to the third quarter in 2022, the net yield on the management portfolio has increased by 25 basis points and 29 basis points from the first to the third quarter.

The market rent per square meter has increased by 8.3 per cent from the third quarter of 2021, from 2,317 to 2,509.

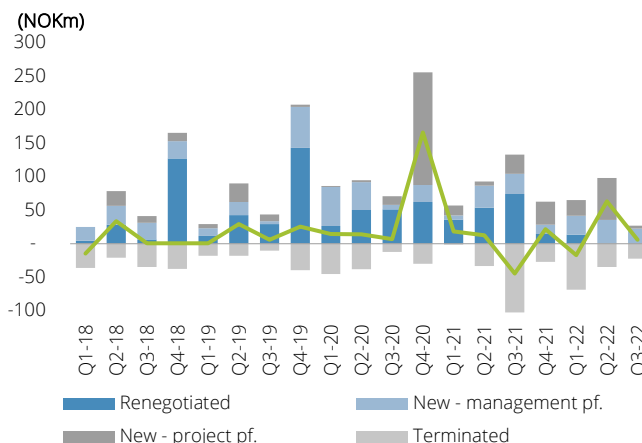
	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value (NOKm)		12 months rolling rent (NOK/sqm)		Net yield ¹⁾ (%)	Market rent (NOK/sqm)	
Oslo	53	840 029	96.3	6.2	51 929	61 818	2 149	2 558	3.89	2 364	2 814
Trondheim	10	152 190	97.2	5.7	5 560	36 531	307	2 019	5.18	295	1 940
Sandvika	10	132 785	98.3	6.3	4 501	33 894	251	1 887	5.27	239	1 798
Bergen	8	115 694	99.0	4.3	5 426	46 902	252	2 182	4.30	299	2 580
Drammen	8	72 446	91.2	8.7	2 715	37 480	135	1 863	4.63	139	1 917
Stavanger	2	54 216	99.5	7.8	1 547	28 532	90	1 664	5.35	96	1 773
Management portfolio	91	1 367 360	96.6	6.1	71 677	52 420	3 185	2 329	4.17	3 431	2 509
Project portfolio	10	134 431		9.1	6 552	48 741					
Development sites	4	102 542		0.4	636	6 205					
Property portfolio	105	1 604 333		6.3	78 866	49 158					

¹⁾ See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 30.09.22 is 6.2 per cent of market rent.

Letting activity

During the third quarter, Entra signed new and renegotiated leases with an annual rent totaling 80 million (27,200 sqm), of which 4 million is attributable to the project portfolio. Lease contracts with an annual rent of 23 million (7,500 square meters) were terminated in the quarter. Net letting came in at 6 million (-44 million) in the quarter.

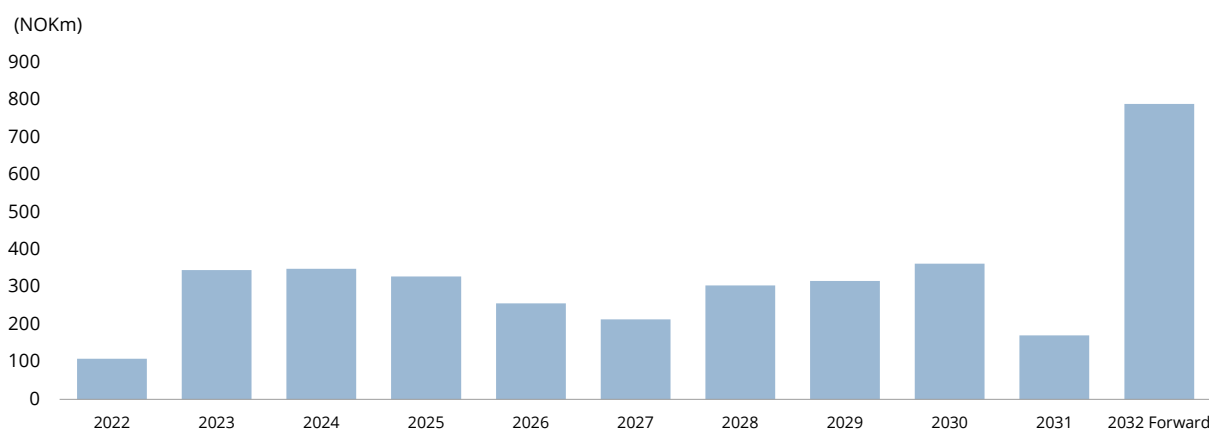
Net letting is calculated as the annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts. The timing difference between net letting in the management portfolio in the quarter and its effect on the financial results is normally 6-12 months, while new contracts signed in the project portfolio tend to have an even later impact on the results. Please see the project development section for further information regarding project completion.



Significant contracts in the quarter

- New and renegotiated 7-year lease contract with a public tenant for 9,300 sqm in Langkaia 1 15 in Oslo
- Renegotiated 1-year lease contract with a The Norwegian Tax Administration for 2,000 sqm in Fredrik Selmers vei 6 in Oslo
- Renegotiated 1-year lease contract with Tidal Music for 1,700 sqm in Lakkegata 53 in Oslo
- Renegotiated 10-year lease contract with Norsk Butikkdrift for 1,500 sqm in Biskop Gunnerus' gate 14A in Oslo
- New 3-year lease contract with Norwegian Post for 1,000 sqm in Biskop Gunnerus' gate 14A in Oslo

MATURITY PROFILE:



Investments and divestments

Entra has invested a total of 588 million (788 million) in the portfolio of investment properties in the third quarter, and 15,469 million (5,132 million) in the first nine months of 2022. The decomposition of the investments is as follows:

All amounts in NOK million	Q3-22	Q3-21	YTD Q3-22	YTD Q3-21	2021
Acquisitions	0	168	13 531	3 537	3 500
Developments	536	511	1 780	1 269	1 837
- Newbuild projects	166	143	537	282	455
- Redevelopment projects ¹⁾	291	285	1 031	769	1 090
- Refurbishment ¹⁾	79	83	212	219	294
Investment properties	34	93	122	287	387
- No incremental lettable space and tenant incentives	30	43	98	197	260
- Other material non-allocated types of expenditure	4	50	24	90	127
Capitalised interest	18	15	37	39	42
Total Capital Expenditure	588	788	15 469	5 132	5 766
Conversion from accrual to cash basis	-41	-135	371	-166	-149
Total Capital Expenditure on cash basis	547	653	15 839	4 966	5 617

¹⁾Also includes tenant alterations and maintenance capex when this is done as a part of asset redevelopment or refurbishment

Project development

The portfolio of ongoing projects with a total investment exceeding 100 million is presented below.

	Location	BREEAM-NOR/ BREEAM In-Use	Completion	Project area (sqm)	Occupancy (%)	Total project cost ¹⁾ (NOKm)	Of which accrued ¹⁾ (NOKm)	Yield on cost ²⁾ (%)
Redevelopment								
Tordenskiolds gate 12	Oslo	Very good	Q4-22	13 000	92	1 182	1 046	4.7
Stenersgata 1	Oslo	Very good	Q2-23	15 800	79	1 316	961	4.4
Schweigaards gate 15	Oslo	Very good	Q2-23 / Q1-24	22 900	73	1 422	1 019	4.7
Møllendalsveien 6-8	Bergen	Excellent	Q4-21 / Q4-22	14 200	95	673	642	5.2
Kongens gate 87	Trondheim	Excellent	Q2-23	7 100	39	235	177	5.6
Newbuild								
Nygårdsgaten 91-93	Bergen	Excellent	Q4-22	11 900	77	628	546	5.8
Holtermanns veg 1-13 phase 2	Trondheim	Excellent	Q2-23	20 900	29	703	540	5.7
Refurbishment								
Vahls gate 1-3	Oslo	Excellent	Q2-23	14 900	100	775	599	4.1
Brattørkaia 13B	Trondheim	Excellent	Q1-23 / Q2-23	6 000	72	227	115	5.0
Total				126 700	76 ³⁾	7 161	5 646	

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

Status ongoing projects

In the middle of Oslo's Central Business District, Entra is redeveloping Tordenskiolds gate 12 for completion in Q4 2022. The property is 13,000 sqm and is 92 per cent pre-let.

Entra is also redeveloping 15,800 sqm in Stenersgata 1 in Oslo. This is the first phase of a redevelopment project comprising the office spaces. The project is 79 per cent pre-let and will be finalised in Q2 2023.

Schweigaards gate 15 is a 22,900 sqm office building located near Oslo Central Station. The redevelopment is estimated for completion in Q2 2023. The project is 73 per cent pre-let.

Entra is further redeveloping the 14,200 sqm property in Møllendalsveien 6-8 in Bergen. The project is 95 per cent pre-let to two public tenants on 10-year contracts. The property is redeveloped in two phases. The first phase was completed in Q4 2021, and the second phase will be completed in Q4 2022.

Entra is building a new 11,900 sqm office building at Nygårdsgaten 91-93 in Central Bergen. The project is planned for completion in Q4 2022, and the project is 77 per cent pre-let.

In Holtermanns veg 1-13 in Trondheim, Entra is constructing a 20,900 sqm office building. This is the second of three planned buildings totaling 48,000 sqm and is 29 per cent pre-let. Expected completion is in Q2 2023.

In Vahls gate 1-3 nearby Oslo Central Station, Entra is refurbishing a 14,900 sqm office building. The refurbishment is estimated for completion in Q2 2023. The project is 100 per cent pre-let.

In Trondheim, Entra is redeveloping Kongens gate 87 for completion in Q2 2023. The property is 7,100 sqm and is 39 per cent pre-let.

In Trondheim, Entra has started the redevelopment of Brattørkaia 13B. The property is 6,000 sqm, is 72 per cent pre-let and is estimated for completion in Q2 or Q3 2023.

Projects finalised in the quarter:

At St. Olavs plass 5, near Tullinkvartalet in Oslo, Entra finalized the redevelopment of 16,500 sqm office property in the third quarter. The property is currently 95 per cent let.

Transactions

Entra will continue to optimize its high-quality management and project portfolio through asset rotation, and with strong focus on capital discipline and capital allocation. The acquisition and divestment strategy is flexible, allowing Entra to adapt to feedback from customers and market changes, and to create and respond to market opportunities as they arise.

Entra actively seeks to improve the quality of its property portfolio and focuses on acquisitions of selected properties

and urban development projects in specific areas within its three core markets: Oslo and the surrounding region, Bergen, and Trondheim. Targeted locations include both areas in the city centers and selected clusters on public transportation hubs outside the city centers, allowing Entra to offer rental opportunities at a price range that fits its customer base. Entra's experience, financial strength and knowledge of its tenants makes the company well positioned to make acquisitions that meets these criteria.

Transactions 2021–2022

Acquired properties	Area	Transaction quarter	No of sqm	Transaction value (NOKm)	Closing quarter
Oslo Areal portfolio	Oslo	Q4 2021	225 100	13 550	Q1 2022
Universitetsgata 11 (Hotel Savoy)	Oslo	Q3 2021	5 550	185	Q3 2021
16.7 % of Oslo S Utvikling	Oslo	Q2 2021	-	475	Q3 2021
Lars Hilles gate 19	Bergen	Q2 2021	5 900	298	Q2 2021
Fyrstikkalléen 1	Oslo	Q2 2021	39 640	2 399	Q2 2021
Kanalpiren (through 50 % owned company Hinna Park Eiendom)	Stavanger	Q1 2021	25 900	375	Q2 2021
Møllendalsveien 1A	Bergen	Q1 2021	5 800	208	Q2 2021
Lagårdsveien 6	Stavanger	Q1 2021	13 600	126	Q1 2021
Total			321 490	17 616	

Divested properties	Area	Transaction quarter	No of sqm	Transaction value (NOKm)	Closing quarter
Borkenveien 1-3	Sandvika	Q3 2021	6 670	87	Q2 2022
Hinna Park Eiendom	Stavanger	Q1 2022	116 000	1 297	Q1 2022
Nytorget 1 (sold to 50 % owned company Hinna Park Eiendom)	Stavanger	Q2 2021	5 150	92	Q2 2021
Tollbodallmenningen 2A	Bergen	Q1 2021	1 800	40	Q1 2021
Total			129 620	1 516	

Partly owned companies

Papirbredden Eiendom (60 %)

Entra and Drammen Kommune Eiendomsutvikling own Papirbredden Eiendom. The company owns six properties totalling 61,100 sqm and a future development potential of 60,000 sqm in Drammen.

Entra OPF Utvikling (50 %)

Entra and Oslo Pensjonsforsikring (OPF) own Entra OPF Utvikling. The company owns two office properties totalling 59,800 sqm in Bergen. The company is consolidated in the Group's financial statements as Entra has a controlling vote on the Board of Directors.

Oslo S Utvikling "OSU" (50 %)

Oslo S Utvikling is a property development company that is undertaking primarily residential development in Bjørvika, Oslo's CBD East.

Rebel U2 (50 %)

Rebel U2 is the operator of the technology hub in Universitetsgata 2 in Oslo. The company offers full-service solutions, flexible and short-term leases, co-working facilities as well as conference and event activity.

Galleri Oslo Invest (33.3 %)

Galleri Oslo Invest is a joint venture with the two other owners of Schweigaards gate 6-14 in Oslo ("Galleri Oslo"), owning and managing 10.6 per cent of the property.

Quarterly financial figures for partly owned subsidiaries and JVs (based on 100 % ownership)

All amounts in NOK million	Papirbredden Eiendom	Entra OPF Utvikling	Total consolidated companies	Oslo S Utvikling	Galleri Oslo Invest	Rebel U2	Other	Total associated companies & JVs
Share of ownership (%)	60	50		50	33	50		
Revenue	27	37	64	1	3	30	0	33
Net income	19	33	52	-11	3	-9	1	-17
Net value changes	-143	-140	-282	0	-38	0	0	-38
Profit before tax	-123	-107	-230	-11	-35	-9	1	-55
Tax	27	24	51	2	8	2	0	13
Profit for the period	-96	-83	-180	-9	-27	-7	1	-42
<i>Non-controlling interests</i>	-39	-42	-80					
<i>Entra's share of profit ¹⁾</i>				-4	-9	-4	0	-17
<i>Book value</i>				713	159	0	19	891

¹⁾ Recognised as Share of profit from associates and JVs

Market development

The current market volatility caused by geopolitical tension, high inflation and increasing interest rates has slowed down the property transaction market, after a relatively active first half of 2022. Total transaction value for the first nine months of 2022 has been around 60 billion, compared to the record high level of 160 billion in full-year 2021.

There is concern among investors due to high inflation and increasing interest rates. The effects are however still to be properly evidenced in the transaction market in terms of yields expansion. According to Entra's consensus report, Norwegian market specialists expect prime yields to expand towards pre-pandemic levels whereas the pressure on secondary yields are expected to be stronger. The underlying interest for centrally located office properties particularly with value-add potential remains strong.

The construction volumes in 2022 and 2023 is expected to be limited due to significant price pressure on energy and raw materials, and hence on construction costs.

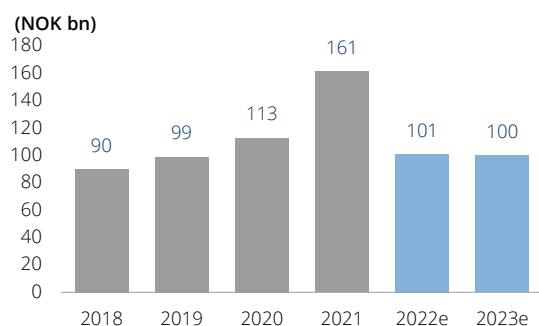
Year-on-year growth in the November CPI, used to adjust most of Entra's leases, came in at 5.1 per cent in 2021 and is expected to be strong also in 2022. 12-month CPI came in at 6.9 per cent as of September 2022.

The activity level in the Oslo letting market continue to be very high. According to Entra's Consensus report, the Oslo office vacancy is expected to remain at very low levels for the coming years. New-build volumes are limited, particularly in the city centre of Oslo. Combined with strong underlying CPI growth, there are expectations for continued market rental growth in the years to come.

In Bergen, the overall office vacancy is currently around eight per cent and seven per cent in the city centre. There is limited supply and solid demand for modern premises in the city centre.

In Trondheim, vacancy in the city centre is around seven per cent and around eight per cent overall. Vacancy is highest in the fringe areas of the city. Rent levels in Central Trondheim have increased by around 10 per cent over the last two years.

Transaction volume Norway



Source: Entra Consensus report, Q3 2022

Market data Oslo

	2019	2020	2021	2022e	2023e	2024e
Vacancy Oslo, incl. Fornebu and Lysaker (%)	5.5	6.8	6.8	5.5	5.5	5.6
Rent per sqm, high standard Oslo office	3 610	3 544	3 600	3 917	4 044	4 139
Prime yield (%)	3.7	3.3	3.3	3.9	4.1	4.0

Source: Entra Consensus report, Q3 2022

ESG metrics

It is of key strategic importance to operate our business in a sustainable manner, and it is a prerequisite for the company's long-term results and value creation. Entra has a systematic approach towards understanding and managing the company's impact on the environment and on society, as well as stakeholder requirements and expectations. The below table outlines selected figures and performance indicators in this respect. For further information on Entra's ESG work and performance, reference is made to the annual report for 2021. Please note that several operational ESG metrics in 2020 and 2021 are impacted by Covid-19.

	Q3 2022	2021	2020	2019	2018
Resource efficiency in property management portfolio					
Energy consumption (kWh/sqm/L12M)	126	131	123	136	145
Change in energy consumption year on year, like for like	-0.9%	5.6%	-10.1%	-2.8%	2.9%
Energy consumption – temperature adjusted (kWh/sqm/L12M)	n.a.	123	118	135	142
Fossil free energy in property management portfolio					
Share of produced green energy in % of energy consumption	1.2%	1.5%	1.4%	0.9%	0.2%
Guarantees of origin green energy in % of energy consumption	100%	100%	100%	100%	100%
Waste management					
Waste in property management (kg/sqm/L12M)	2.9	2.5	2.7	3.6	3.7
Waste sorting in % property management	70%	69%	71%	65%	61%
Waste sorting in % in project development portfolio	93%	95%	92%	94%	85%
Water management					
Water consumption (m ³ /sqm/L12M)	0.2	0.2	0.2	0.3	0.3
BREEAM NOR/BREEAM-In-Use certification of property portfolio¹⁾					
Certified properties, % of sqm	62%	51%	51%	29%	21%
Certified properties, number of properties	49	28	24	18	12
Certified properties, % of rental income	73%	59%	54%	35%	27%
Certified properties, % of property values	69%	52%	52%	38%	31%
ESG BENCHMARKS					
GRESB points / stars awarded (out of 5 possible)	90	92/5	87/5	84/4	81/4
EPRA Sustainability Benchmark	GOLD	GOLD	GOLD	GOLD	GOLD
Environment Lighthouse award ("Miljøfyrtårn")	Yes	Yes	Yes	Yes	Yes
MSCI ESG Rating	AAA	AAA	NA	NA	NA
EU Taxonomy eligible					
Share of green financing (green bonds or bank loans)	46%	69%	48%	32%	10%
Social					
Number of full-time employees	199	174	186	174	152
Diversity (% women/men)	37/63	37/63	38/62	38/62	30/70
Sick leave (% of total days L12M)	2.9%	2.6%	3.1%	2.6%	4.2%
Injuries with long term absence ongoing projects	0	1	0	0	3
Accidents with lost time ongoing projects (per mill. hrs. L12M)	6.8	8.1	4.7	2.0	6.9

¹⁾ Certified or in process of being certified

Other information

Share and shareholder information

Entra's share capital is NOK 182,132,055 divided into 182,132,055 shares, each with a par value of NOK 1 per share. Entra has one class of shares, and all shares provide equal rights, including the right to any dividends.

As of 13 October 2022, Entra had 4,898 shareholders. Norwegian investors held approximately 11 per cent of the share capital.

As of 13 October 2022, Fastighets AB Balder held shares, in its own name and through nominees, equaling 39.98 per cent of the shares in Entra ASA and thus had negative control. Castellum AB held shares equaling 33.32 per cent of the shares in Entra.

The 10 largest shareholders (of which most are nominee accounts) as registered in VPS on 13 October 2022 were:

Shareholder	% holding
Castellum AB	33.3%
Fastighets AB Balder	27.5%
Danske Bank (nominee)	8.0%
Skandinaviska Enskilda Banken	3.0%
J.P. Morgan (nominee)	1.4%
State Street Bank and Trust (nominee)	1.2%
Goldman Sachs International (nominee)	1.2%
Danske Invest Norske	0.9%
The Bank of New York Mellon (nominee)	0.8%
Folketrygdfondet	0.7%
SUM 10 LARGEST SHAREHOLDERS	78.0%

Risk management

Entra assesses risk on an ongoing basis, primarily through semi-annually comprehensive reviews of the Group's risk maps, which includes assessments of all risk factors in collaboration with all levels of the organisation. Each risk factor is described and presented with the possible negative outcome given an increased probability of a situation to occur. Entra's main risk factors consist of both financial and non-financial risk. A thorough description and analysis is included on pages 28-39 in the 2021 annual report.

The Board has assessed that the risks regarding access to and pricing of financing, development in value of property, and project profitability have increased during 2022.

Events after the balance sheet date

The Board has decided to pay out a semi-annual dividend of NOK 2.60 per share for the first half of 2022. The dividend will be paid out on or around 2 November 2022 to the shareholders as of 24 October 2022.

Outlook

Russia's invasion of Ukraine and the following geopolitical uncertainty has, in addition to the human tragedy, added momentum to already high inflation levels. Central banks, trying to mitigate the inflation, have accelerated the pace in the hikes in key policy rates, and higher long-term interest rates are making an impact on the economies. Whilst it is difficult to make meaningful assessments of the actual impact on the global economy, higher energy prices, benefitting Norway as a whole, have provided further stimulus to an already strong Norwegian economy. Even though the outlook for the Norwegian economy is more subdued now than some months back, Norway still stands out on a significantly more positive tangent than almost all other countries. And, as proven during the pandemic, Entra's high quality tenants provide a stable and solid fundament for Entra's future revenues and cash flow.

Economic activity in Norway has picked up quickly following the decline caused by the Covid wave last winter, and employment has continued to rise, with more than eight per cent 12-month growth in the Greater Oslo area as of 30 June 2022. 12-month CPI inflation as of September was 6.9 per cent, expected to end at 5.1 per cent in 2022, according to the most recent monetary policy report from the Central Bank of Norway.

Both Norwegian market data and Entra's experience suggest only marginal impact from Covid on demand for office space. Employers are seeking attractive, central locations and reshaping offices to become more inviting social spaces that encourage face-to-face collaboration, creativity, and serendipitous interactions, which will benefit landlords like Entra.

The demand for offices particularly in Oslo is still strong, driven by a combination of positive employee growth and limited supply of new office capacity, the latter following limited start of new office projects during the last two years. Entra is thus well positioned in a solid Norwegian economy and a property market with low office vacancy rates and expectations for continued rental growth.

Long-term interest rates and credit margins have during 2022 moved sharply upwards, which impacts capital intensive industries like the real estate industry. Real estate companies with relatively short debt maturities, high volumes of debt maturing in the near future, exotic debt structures and higher gearing are particularly impacted both in terms of availability of funding and increased cost of debt. Even though Entra is in a different situation, our cost of debt has also increased, and is expected to further increase in the next quarters. But Entra's

high credit quality and strong and long-lasting relationship with its five Nordic partner banks, as evidenced by the company's securing another five billion in new bank facilities in the third quarter, is expected to contribute to competitive access to funding also going forward. The Central Bank of Norway was one of the very first central banks to raise policy rates, and to signal that they are now approaching peak levels in this business cycle. The policy rate is forecasted to increase from currently 2.25 per cent to 3.10 per cent by June next year.

Strong CPI growth, that is 98 per cent implemented into Entra's tenant contracts, and an expected positive rental market particularly in Oslo into the next year should provide a mitigating force to potentially higher yield levels. The commercial real estate market is one of few asset classes that provide investors with inflation protection. Nevertheless, we note increased uncertainty amongst investors primarily driven by increased financing costs.

Sustainability has been an integrated part of Entra's business model for almost 15 years. Entra is working actively to reduce the CO₂ footprint of its property portfolio and has a firm ambition to become a net zero carbon company by 2030. A significant part of the management portfolio is, or in the process of being, BREEAM certified, and Entra with its modern asset portfolio is thus well positioned for the upcoming EU regulations.

Entra has a strong balance sheet, a well staggered debt maturity profile with limited amounts of debt maturing in the near future, and a diversified financing mix with an ample supply of unutilized credit facilities. Entra will continue to optimize its high-quality management and project portfolio through asset rotation, and with strong focus on capital discipline and capital allocation. Entra will focus on its recognized role as an urban developer and leverage its competitive advantages and ESG leadership.

Uncertainty particularly in the financial markets will likely prevail also in the months to come. However, Entra, operating in a strong Norwegian economy with modern, flexible and environmentally friendly assets located in attractive clusters near public transportation hubs, a solid tenant base with long lease contracts, a strong financial position, and an extensive project pipeline for future growth, has a proven and resilient business profile that is well positioned for the future.

Oslo, 18 October 2022

The Board of Entra ASA

Financial statements

Statement of comprehensive income

All amounts in NOK million	Q3-22	Q3-21	YTD Q3-22	YTD Q3-21	2021
Rental income	788	639	2 352	1 832	2 508
Operating costs	-66	-58	-189	-172	-234
Net operating income	723	581	2 163	1 660	2 274
Other revenues	21	15	68	52	73
Other costs	-15	-7	-55	-33	-43
Administrative costs	-45	-43	-154	-139	-210
Share of profit from associates and JVs	-17	-7	-20	34	19
Net realised financials	-275	-141	-727	-396	-551
Net income	393	398	1 274	1 178	1 561
- of which net income from property management	406	402	1 283	1 142	1 534
Changes in value of investment properties	-3 953	780	-2 156	2 286	5 057
Changes in value of financial instruments	130	14	622	145	206
Profit/loss before tax	-3 430	1 192	-260	3 609	6 825
Tax payable	-3	-4	-28	-11	-19
Change in deferred tax	577	-259	-81	-768	-1 433
Profit/loss for the period	-2 857	930	-369	2 830	5 373
Actuarial gains and losses	0	0	0	0	-29
Change in deferred tax on comprehensive income	0	0	0	0	6
Total comprehensive income/loss for the period	-2 857	930	-369	2 830	5 351
Profit/loss attributable to:					
Equity holders of the Company	-2 776	901	-404	2 702	5 064
Non-controlling interest	-80	29	35	127	309
Total comprehensive income/loss attributable to:					
Equity holders of the Company	-2 776	901	-404	2 702	5 042
Non-controlling interest	-80	29	35	127	309

Balance sheet

All amounts in NOK million	30.09.2022	30.09.2021	31.12.2021
Intangible assets	0	109	109
Investment properties	78 930	64 163	67 568
Other operating assets	15	16	28
Investments in associates and JVs	891	1 034	872
Financial derivatives	864	248	254
Long-term receivables and other assets	660	278	225
Total non-current assets	81 359	65 847	69 056
Inventory properties	475	467	469
Trade receivables	60	38	77
Other receivables and other current assets	358	225	295
Cash and bank deposits	261	256	309
Total current assets	1 153	985	1 149
Investment properties held for sale	0	87	87
Total assets	82 513	66 920	70 292
Shareholders' equity	30 384	28 924	31 263
Non-controlling interests	1 978	2 151	2 308
Total equity	32 362	31 074	33 571
Interest bearing debt	36 561	23 615	22 788
Deferred tax liability	8 224	7 683	8 307
Financial derivatives	342	409	355
Other non-current liabilities	649	599	650
Total non-current liabilities	45 777	32 306	32 099
Interest bearing debt	3 716	2 378	3 791
Trade payables	278	348	465
Other current liabilities	379	813	367
Total current liabilities	4 374	3 539	4 622
Total liabilities	50 150	35 845	36 722
Total equity and liabilities	82 513	66 920	70 292

Changes in equity

All amounts in NOK million	Share capital	Treasury shares	Other paid-in capital	Retained earnings	Non-controlling interests	Total equity
Equity 31.12.2020	182	0	3 524	23 430	2 069	29 205
Profit for period				5 064	309	5 373
Other comprehensive income				-23		-23
Dividend				-911	-70	-981
Net equity effect of LTI & employee share saving schemes		0	0	-4		-4
Equity 31.12.2021	182	0	3 524	27 557	2 308	33 571
Profit for period				-404	35	-369
Dividend				-474	-46	-520
Divestment of subsidiary with non-controlling interests					-318	-318
Net equity effect of LTI & employee share saving schemes		0	0	-1		-1
Net equity effect of demerger and merger	0		0	0		0
Equity 30.09.2022	182	0	3 524	26 678	1 978	32 362

Statement of cash flows

All amounts in NOK million	Q3-22	Q3-21	YTD Q3-22	YTD Q3-21	2021
Profit before tax	-3 430	1 192	-260	3 609	6 825
Income tax paid	15	0	-43	-11	-11
Net expensed interest and fees on loans and leases	275	141	727	396	551
Net interest and fees paid on loans and leases	-261	-114	-651	-472	-603
Share of profit from associates and jointly controlled entities	17	7	20	-34	-19
Depreciation and amortisation	1	1	3	3	5
Changes in value of investment properties	3 953	-780	2 156	-2 286	-5 057
Changes in value of financial instruments	-130	-14	-622	-145	-206
Change in working capital	-35	48	-147	35	3
Net cash flows from operating activities	405	481	1 184	1 095	1 488
Proceeds from property transactions	0	0	1 215	41	42
Acquisition of investment properties	0	-167	-13 464	-3 542	-3 540
Investment in and upgrades of investment properties	-547	-486	-2 069	-1 425	-2 078
Investment in inventory properties	0	-2	-4	-6	-7
Acquisition other non-current assets	0	-4	-5	-10	-13
Net payment financial assets	11	0	-23	3	70
Net payment of loans to associates and JVs	-1	0	-2	-16	-16
Investments in associates and JVs	0	-476	-154	-476	-476
Dividends from associates and JVs	0	0	128	2	152
Net cash flows from investment activities	-538	-1 134	-14 379	-5 428	-5 865
Proceeds interest bearing debt	5 810	9 216	26 580	20 598	23 348
Repayment interest bearing debt	-5 556	-8 408	-12 910	-15 726	-17 888
Repayment of lease liabilities	-1	-2	-4	-7	-10
Dividends paid	0	0	-474	-455	-911
Dividends paid to non-controlling interests	-6	0	-46	-38	-70
Net cash flows from financing activities	247	805	13 146	4 371	4 469
Change in cash and cash equivalents	113	152	-48	39	92
Cash and cash equivalents at beginning of period	147	104	309	217	217
Cash and cash equivalents at end of period	261	256	261	256	309

NOTE 1 – ACCOUNTING PRINCIPLES

The results for the period have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting principles that have been used in the preparation of the interim financial statements are in conformity with the principles used in preparation of the annual financial statements for 2021.

The financial reporting covers Entra ASA, subsidiaries, associated companies and jointly controlled entities. The interim financial statements have not been audited.

NOTE 2 – SEGMENT INFORMATION

The Group has one main operational unit, led by the COO. The property portfolio is divided into six different geographic areas in Oslo, Sandvika, Drammen, Stavanger, Bergen and Trondheim, with management teams monitoring and following upon each area. The geographic units are supported by a Market and Property Development division and a Project Development division. In addition, Entra has group and support functions within accounting, finance, legal, investment, ICT/digitalisation, procurement, communication and HR.

The geographic areas do not have their own profit responsibility. The geographical areas are instead followed up on economical and non-economical key figures ("key performance indicators"). These key figures are analysed and reported by geographic area to the chief operating decision maker, that is the board and CEO, for the purpose of resource allocation and assessment of segment performance. Hence, the Group report the segment information based upon these six geographic areas.

Operating segments Q3–22

	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value (NOKm) (NOK/sqm)		12 months rolling rent (NOKm) (NOK/sqm)		Net yield ¹⁾ (%)	Market rent (NOKm) (NOK/sqm)	
Oslo	53	840 029	96.3	6.2	51 929	61 818	2 149	2 558	3.89	2 364	2 814
Trondheim	10	152 190	97.2	5.7	5 560	36 531	307	2 019	5.18	295	1 940
Sandvika	10	132 785	98.3	6.3	4 501	33 894	251	1 887	5.27	239	1 798
Bergen	8	115 694	99.0	4.3	5 426	46 902	252	2 182	4.30	299	2 580
Drammen	8	72 446	91.2	8.7	2 715	37 480	135	1 863	4.63	139	1 917
Stavanger	2	54 216	99.5	7.8	1 547	28 532	90	1 664	5.35	96	1 773
Management portfolio	91	1 367 360	96.6	6.1	71 677	52 420	3 185	2 329	4.17	3 431	2 509
Project portfolio	10	134 431		9.1	6 552	48 741					
Development sites	4	102 542		0.4	636	6 205					
Property portfolio	105	1 604 333		6.3	78 866	49 158					

¹⁾ See the section "Definitions". The calculation of net yield is based on the appraisers' assumption of ownership costs, which at 30.09.22 is 6.2 per cent of market rent.

Operating segments Q3-21

	Properties (#)	Area (sqm)	Occupancy (%)	Wault (year)	Market value (NOKm) (NOK/sqm)		12 months rolling rent (NOKm) (NOK/sqm)		Net yield (%)	Market rent (NOKm) (NOK/sqm)	
Oslo	39	650 883	97.9	7.2	38 551	59 229	1 629	2 502	3.93	1 761	2 705
Trondheim	11	158 737	96.3	6.5	5 558	35 012	290	1 828	4.90	285	1 795
Bergen	8	115 640	96.5	5.2	5 330	46 089	238	2 058	4.10	289	2 499
Sandvika	9	98 990	97.6	7.0	3 176	32 087	171	1 729	5.12	155	1 567
Stavanger	7	119 297	93.3	6.1	3 005	25 192	175	1 470	5.29	189	1 587
Drammen	8	69 470	98.9	8.7	2 595	37 347	136	1 956	4.95	132	1 895
Management portfolio	82	1 213 015	97.3	6.9	58 215	47 992	2 639	2 176	4.22	2 811	2 317
Project portfolio	9	132 784		9.8	5 026	37 854					
Development sites	5	109 847		0.2	898	8 175					
Property portfolio	96	1 455 646		7.1	64 139	44 062					

NOTE 3 – INVESTMENT PROPERTIES

All amounts in NOK million	Q3-22	Q3-21	YTD Q3-22	YTD Q3-21	2021
Closing balance previous period	82 294	62 682	67 655	56 867	56 867
Acquisition of investment properties	0	168	13 531	3 537	3 500
Investment in the property portfolio	570	604	1 901	1 556	2 224
Capitalised borrowing costs	18	15	37	39	42
Divestment of investment properties	0	0	-2 038	-35	-35
Changes in value of investment properties	-3 953	780	-2 156	2 286	5 057
Closing balance	78 930	64 250	78 930	64 250	67 655
Investment properties held for sale	0	87	0	87	87
Investment properties	78 930	64 163	78 930	64 163	67 568

Acquisition of investment properties in 2022 is related to the acquisition of the Oslo Area portfolio, which closed on 12 January 2022. The Oslo Areal portfolio consists of the properties Christian Krohgs gate 2, Christian Krohgs gate 10, Drammensveien 131, Grensesvingen 7, Grenseveien 78, Karenslyst allé 7, Karenslyst allé 8A, Karenslyst allé 8B, Nedre Vollgate 11, Pilestredet 33, Schweigaards gate 6-14, Storgata 51, Sørkedalsveien 6, Tordenskiolds gate 6, Tullins gate 2 in Oslo, and Løkketangen 2-14B and Vestfjordgaten 4 in Sandvika.

Divestment of investment properties is related to the divestments of Borkenveien 1-3 in Sandvika, as the tenant exercised the option to acquire the property, and Hinna Park Eiendom in Stavanger. As settlement for the divestment Hinna Park Eiendom, Entra received shares in SVG Property with fair value of 300 million, representing 15 per cent of the shares in SVG Property, a seller's credit of 64 million, settlement of loan facilities of 1,022 million and an additional cash consideration of 105 million.

NOTE 4 – INFORMATION ON THE FAIR VALUE OF ASSETS AND LIABILITIES

All amounts in NOK million	Fair value level	30.09.2022	30.09.2021	31.12.2021
Assets measured at fair value:				
Assets measured at fair value through profit or loss				
- Investment properties	Level 3	78 930	64 163	67 568
- Investment properties held for sale	Level 3	0	87	87
- Derivatives	Level 2	864	248	254
- Equity instruments	Level 3	358	34	32
Total		80 152	64 532	67 941
Liabilities measured at fair value:				
Financial liabilities measured at fair value through profit or loss				
- Derivatives	Level 2	342	409	355
Total		342	409	355

NOTE 5 – SUBSEQUENT EVENTS

Refer to the Events after the balance sheet date section on page 17 for information on significant events after period end.

ALTERNATIVE PERFORMANCE MEASURES

Entra's financial information is prepared in accordance with the international financial reporting standards (IFRS). In addition, the company reports alternative performance measures (APMs) that are regularly reviewed by management to enhance the understanding of Entra's performance as a supplement, but not as a substitute, to the financial statements prepared in accordance with IFRS. Financial APMs are intended to enhance comparability of the results and cash flows from period to period, and it is Entra's experience that these are frequently used by analysts, investors and other parties. The financial APMs reported by Entra are the APMs that, in management's view, provide the most relevant supplemental information of a real estate company's financial position and performance. These measures are adjusted IFRS measures defined, calculated and used in a consistent and transparent manner over the years. Operational measures such as, but not limited to, net letting, vacancy and WAULT are not defined as financial APMs according to ESMA's guidelines.

ENTRA'S FINANCIAL APMS:

- Net Income from property management
- Cash Earnings
- Net value changes
- Market value of the property portfolio
- Net nominal interest bearing debt
- Effective leverage
- Interest coverage ratio (ICR)
- EPRA Earnings
- EPRA Net Asset Value metrics – EPRA NRV, EPRA NTA and EPRA NDV
- EPRA Net Initial Yield
- EPRA Cost Ratio
- EPRA LTV (Loan-to-Value)

NET INCOME FROM PROPERTY MANAGEMENT & CASH EARNINGS

All amounts in NOK million	Q3-22	Q3-21	YTD Q3-22	YTD Q3-21	2021
Net income	393	398	1 274	1 178	1 561
Less:					
Net results from residential development in associates and JVs	-4	-4	-12	36	0
Value changes in associates and JVs	-13	0	-8	0	0
Gain on sale of JV	0	0	6	0	28
Tax from associates and JVs	4	0	5	0	0
Net income from property management	406	402	1 283	1 142	1 534
Tax payable	-3	-4	-28	-11	-19
Cash Earnings	403	398	1 256	1 130	1 515

NET VALUE CHANGES

All amounts in NOK million	Q3-22	Q3-21	YTD Q3-22	YTD Q3-21	2021
Changes in value of investment properties	-3 953	780	-2 156	2 286	5 057
Changes in value of financial instruments	130	14	622	145	206
Net value changes	-3 823	794	-1 535	2 431	5 264

MARKET VALUE OF THE PROPERTY PORTFOLIO

All amounts in NOK million	30.09.2022	30.09.2021	31.12.2021
Investment properties	78 930	64 163	67 568
Investment properties held for sale	0	87	87
Other	-64	-111	-108
Market value of the property portfolio	78 866	64 139	67 547

NET NOMINAL INTEREST BEARING DEBT

All amounts in NOK million	30.09.2022	30.09.2021	31.12.2021
Carrying amount of interest bearing debt	40 278	25 992	26 579
Unamortised borrowing costs	295	322	325
Nominal value of interest bearing debt	40 573	26 315	26 903
Cash and bank deposits	-261	-256	-309
Net nominal interest bearing debt	40 312	26 059	26 594

EFFECTIVE LEVERAGE

All amounts in NOK million except ratio	30.09.2022	30.09.2021	31.12.2021
Total debt	40 741	26 380	26 996
- Carrying amount of interest bearing debt	40 278	25 992	26 579
- Other interest bearing liabilities	463	388	418
Total assets	82 513	66 920	70 292
Effective leverage	49.4 %	39.4 %	38.4 %

INTEREST COVERAGE RATIO (ICR)

All amounts in NOK million except ratio	Q3-22	Q3-21	YTD Q3-22	YTD Q3-21	2021
Net income	393	398	1 274	1 178	1 561
Depreciation	1	1	3	3	5
Results from associates and joint ventures	17	7	20	-34	-19
Net realised financials	275	141	727	396	551
EBITDA adjusted	685	548	2 024	1 543	2 098
Interest cost	278	141	709	407	552
Other finance expense	21	15	67	31	49
Applicable net interest cost	300	156	776	437	600
Interest Coverage Ratio (ICR)	2.3	3.5	2.6	3.5	3.5

EPRA REPORTING

The following performance indicators have been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in its latest edition of the Best Practices Recommendations Guidelines. The EPRA Best Practices Recommendations Guidelines focus on making the financial statements of public real estate companies clearer and more comparable across Europe. For further information about EPRA, see www.epra.com.

Summary table EPRA performance measures		Unit	Q3-22 / 30.09.2022	Q3-21 / 30.09.2021
A	EPRA Earnings per share	NOK	1.64	1.59
B	EPRA NRV per share	NOK	210	205
	EPRA NTA per share	NOK	208	202
	EPRA NDV per share	NOK	176	163
C	EPRA Net Initial Yield (NIY)	%	4.01	4.18
	EPRA, "topped-up" NIY	%	4.01	4.18
D	EPRA Vacancy Rate	%	3.3	2.5
E	EPRA Cost Ratio (including direct vacancy costs)	%	13.6	15.4
	EPRA Cost Ratio (excluding direct vacancy costs)	%	11.5	13.9
F	EPRA LTV	%	52.1	40.6

The details for the calculation of the performance measures are shown on the following pages.

A. EPRA EARNINGS

EPRA Earnings is a measure of the operational performance of the property portfolio. EPRA Earnings is calculated based on the income statement, adjusted for non-controlling interests, value changes on investment properties, changes in the market value of financial instruments and the associated tax effects. In addition, earnings from the jointly controlled entity OSU are adjusted for as the business of this company is development of residential properties for sale and is not considered relevant for measurement of the underlying operating performance of the property portfolio under management.

EPRA Earnings – Quarterly

All amounts in NOK million	Q3-22	Q3-22	Q3-22	Q3-22	Q3-21	Q3-21	Q3-21	Q3-21
	IFRS reported	Non-controlling Interests	Other EPRA adjustments	EPRA Earnings	IFRS reported	Non-controlling Interests	Other EPRA adjustments	EPRA Earnings
Rental income	788	-29	0	759	639	-42	0	597
Operating costs	-66	3	0	-63	-58	4	0	-54
Net operating income	723	-27	0	696	581	-38	0	544
Other revenues	21	0	0	21	15	-1	0	14
Other costs	-15	0	0	-15	-7	0	0	-7
Administrative costs	-45	1	0	-45	-43	2	0	-41
Share of profit from associates and JVs	-17	0	13	-3	-7	0	3	-4
Net realised financials	-275	2	0	-272	-141	7	0	-134
Net income	393	-24	13	382	398	-29	3	372
Net value changes	-3 823	127	3 696	0	794	-7	-787	0
Profit/loss before tax	-3 430	103	3 710	382	1 192	-36	-784	372
Tax payable	-3	1	0	-2	-4	1	0	-2
Change in deferred tax	577	-24	-634	-81	-259	7	172	-80
Profit/loss for period/EPRA Earnings	-2 857	80	3 075	299	930	-29	-612	290
Average outstanding shares (million)				182.1				182.1
EPRA Earnings per share				1.64				1.59

EPRA Earnings – Year to date

All amounts in NOK million	YTD Q3-22	YTD Q3-22	YTD Q3-22	YTD Q3-22	YTD Q3-21	YTD Q3-21	YTD Q3-21	YTD Q3-21
	IFRS reported	Non-controlling Interests	Other EPRA adjustments	EPRA Earnings	IFRS reported	Non-controlling Interests	Other EPRA adjustments	EPRA Earnings
Rental income	2 352	-93	0	2 259	1 832	-122	0	1 710
Operating costs	-189	8	0	-181	-172	12	0	-159
Net operating income	2 163	-85	0	2 077	1 660	-110	0	1 550
Other revenue	68	0	0	68	52	-1	0	51
Other costs	-55	0	0	-55	-33	0	0	-33
Administrative costs	-154	2	0	-152	-139	6	0	-133
Share of profit from associates and JVs	-20	0	11	-9	34	0	-39	-6
Net realised financials	-727	8	0	-719	-396	20	0	-376
Net income	1 274	-75	11	1 210	1 178	-85	-39	1 054
Net value changes	-1 535	33	1 502	0	2 431	-77	-2 354	0
Profit/loss before tax	-260	-42	1 512	1 210	3 609	-162	-2 394	1 054
Tax payable	-28	4	0	-24	-11	4	0	-7
Change in deferred tax	-81	3	-164	-242	-768	30	510	-225
Profit/loss for period/EPRA Earnings	-369	-35	1 348	945	2 830	-127	-1 884	822
Average outstanding shares (million)				182.1				182.1
EPRA Earnings per share				5.19				4.51

B. EPRA NET ASSET VALUE METRICS

EPRA NET REINSTATEMENT VALUE (NRV)

The objective of the EPRA NRV measure is to highlight the value of net assets on a long-term basis and assumes that no selling of assets takes place. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded. Real estate transfer taxes are generally not levied on property transactions in Norway, and such taxes are accordingly not included in Entra's valuation certificates. Consequently, no adjustment is done for real estate transfer taxes in Entra's calculation of EPRA NRV.

All amounts in NOK million	30.09.2022	30.09.2022	30.09.2022	30.09.2021	31.12.2021
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NRV)	Attributable to shareholders (EPRA NRV)	Attributable to shareholders (EPRA NRV)
IFRS equity	32 362	-1 978	30 384	28 924	31 263
Approved, not paid dividend	0	0	0	455	0
Revaluation of investments made in JVs	441	0	441	418	426
Net Asset Value (NAV) at fair value	32 803	-1 978	30 825	29 797	31 689
Deferred tax properties and financial instruments	8 337	-375	7 962	7 358	8 053
Net fair value on financial derivatives	-522	-2	-524	154	94
Goodwill as a result of deferred tax	0	0	0	-55	-55
EPRA Net Reinstatement Value (NRV)	40 618	-2 355	38 263	37 254	39 781
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NRV per share (NOK)			210	205	218

EPRA NET TANGIBLE ASSETS (NTA)

The EPRA NTA is focused on reflecting a company's tangible assets and assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax liability. Entra has adopted the second option in the EPRA BPR guidelines to adjust for deferred tax, estimating the real tax liability based how the company has completed property transactions in recent years.

All amounts in NOK million	30.09.2022	30.09.2022	30.09.2022	30.09.2021	31.12.2021
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NTA)	Attributable to shareholders (EPRA NTA)	Attributable to shareholders (EPRA NTA)
IFRS equity	32 362	-1 978	30 384	28 924	31 263
Approved, not paid dividend	0	0	0	455	0
Revaluation of investments made in JVs	441	0	441	418	426
Net Asset Value (NAV) at fair value	32 803	-1 978	30 825	29 797	31 689
Reversal deferred tax liability as per balance sheet	8 224	-308	7 916	7 405	7 921
Adjustment estimated real tax liability ¹⁾	-328	-47	-375	-442	-301
Net fair value on financial derivatives	-522	-2	-524	154	94
Goodwill as a result of deferred tax	0	0	0	-55	-55
EPRA Net Tangible Assets (NTA)	40 177	-2 334	37 843	36 859	39 349
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NTA per share (NOK)			208	202	216

¹⁾ Estimated real deferred tax liability related to temporary differences of properties has been calculated to 1.2 per cent of the based on a discount rate of 5.0 per cent and the assumption that 50 per cent of the property portfolio are realized over 50 years in transactions structured as sale of properties in corporate wrappers, with an average tax discount of 6.5 per cent. Further, the real tax liability related to the gains/losses account is estimated by assuming an amortisation of 20 per cent annually and a discount rate of 5.0 per cent.

EPRA NET DISPOSAL VALUE (NDV)

The EPRA NDV measure illustrates a scenario where deferred tax, financial instruments, and certain other adjustments are calculated as to the full extent of their liability. This enables readers of financial reports to understand the full extent of liabilities and resulting shareholder value under an orderly sale of business and/or if liabilities are not held until maturity. The measure should not be viewed as a "liquidation NAV" for Entra, as fair values may not represent liquidation values, and as an immediate realization of Entra's assets may be structured as sale of property-owning companies, resulting in the deferred tax liabilities only partially crystallising.

All amounts in NOK million	30.09.2022	30.09.2022	30.09.2022	30.09.2021	31.12.2021
	Total	Attributable to non-controlling interests	Attributable to shareholders (EPRA NDV)	Attributable to shareholders (EPRA NDV)	Attributable to shareholders (EPRA NDV)
IFRS equity	32 362	-1 978	30 384	28 924	31 263
Approved, not paid dividend	0	0	0	455	0
Revaluation of investments made in JVs	441	0	441	418	426
Net Asset Value (NAV) at fair value	32 803	-1 978	30 825	29 797	31 689
Fair value adjustment fixed interest rate debt, net of tax	1 228	0	1 228	-98	-5
Goodwill as a result of deferred tax	0	0	0	-55	-55
EPRA Net Disposal Value (NDV)	34 031	-1 978	32 053	29 645	31 629
Outstanding shares at period end (million)			182.1	182.1	182.1
EPRA NDV per share (NOK)			176	163	174

C. EPRA NET INITIAL YIELD

EPRA Net Initial Yield (NIY) measures the annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.

EPRA "topped-up" NIY incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).

All amounts in NOK million	Oslo	Trondheim	Sandvika	Stavanger	Drammen	Bergen	Total
Investment property - wholly owned	56 571	6 559	4 551	1 592	398	3 670	73 341
Investment property - share of JVs	0	0	0	0	2 317	3 208	5 525
Total property portfolio	56 571	6 559	4 551	1 592	2 715	6 878	78 866
Less projects, land and developments	-4 643	-999	-50	-45	0	-1 452	-7 189
Completed management portfolio	51 929	5 560	4 501	1 547	2 715	5 426	71 677
Allowance for estimated purchasers' cost	78	17	12	3	6	11	125
Gross up completed management portfolio valuation	52 006	5 576	4 513	1 549	2 721	5 437	71 802
12 months rolling rent	2 149	307	251	90	91	178	3 066
Estimated ownership cost	128	19	13	8	6	15	189
Annualised net rents	2 021	288	237	83	85	163	2 877
Add: Notional rent expiration of rent-free periods or other lease incentives	0	0	0	0	0	0	0
Topped up net annualised net rents	2 021	288	237	83	85	163	2 877
EPRA NIY	3.89%	5.16%	5.26%	5.34%	3.12%	3.00%	4.01%
EPRA "topped-up" NIY	3.89%	5.16%	5.26%	5.34%	3.12%	3.00%	4.01%

D. EPRA VACANCY RATE

Estimated Market Rental Value (ERV) of vacant space divided by the ERV of the whole portfolio. All figures are adjusted for actual share of ownership of each property.

All amounts in NOK million	Oslo	Trondheim	Sandvika	Stavanger	Drammen	Bergen	Total
Market rent vacant areas	88	8	4	0	8	2	110
Total market rent	2 364	295	239	96	92	218	3 304
EPRA vacancy rate	3.7%	2.8%	1.7%	0.5%	8.2%	1.1%	3.3%

E. EPRA COST RATIO

Administrative & operating costs (including & excluding costs of direct vacancy) divided by gross rental income.

All amounts in NOK million	Q3-22	Q3-21	YTD Q3-22	YTD Q3-21	2021
Operating costs	-66	-58	-189	-172	-234
Administrative costs	-45	-43	-154	-139	-210
Less: Ground rent cost	4	2	11	6	8
EPRA cost (including direct vacancy cost)	-107	-98	-332	-304	-437
Direct vacancy cost	-16	-9	-38	-32	-44
EPRA cost (excluding direct vacancy cost)	-91	-89	-294	-284	-393
Gross rental income less ground rent	788	639	2 352	1 832	2 508
Total gross rental income less ground rent	788	639	2 352	1 832	2 508
EPRA cost ratio (including direct vacancy cost)	13.6%	15.4%	14.1%	16.6%	17.4%
EPRA cost ratio (excluding direct vacancy cost)	11.5%	13.9%	12.5%	14.9%	15.7%

E. EPRA LTV

Loan-to-Value (LTV) is an expression of the gearing of a company. In the BPR guidelines released in March 2022, EPRA introduced guidance on recommended LTV disclosure called EPRA LTV. The main overarching concepts in EPRA LTV are: (1) any capital which is not equity (i.e. which value accrues to the shareholders of the company) is considered as debt irrespective of its IFRS classification, (2) assets are included at fair value, net debt at nominal value, and (3) the EPRA LTV is calculated based on proportional consolidation (i.e. include the Group's share in the net debt and net assets of joint ventures and material associates). Entra has included its share of net debt and net assets in all joint ventures. In the periods disclosed below, Entra has no material associated companies.

All amounts in NOK million except ratio	30.09.2022	Proportionate consolidation		30.09.2022	30.09.2021	31.12.2021 ³⁾
	Group as reported	Share of joint ventures	Non-contr. interests	Combined EPRA LTV	Combined EPRA LTV	Combined EPRA LTV
Bond loans	18 704	0	0	18 704	19 886	19 886
Bank loans	20 919	548	-264	21 203	4 568	4 978
Commercial papers	950	0	0	950	1 150	1 400
Net payables ¹⁾	588	167	-13	743	1 365	1 025
Cash and bank deposits	-261	-33	33	-261	-256	-325
Net debt	40 901	682	-243	41 339	26 713	26 965
Investment properties	78 930	151	-2 531	76 550	60 854	64 045
Properties held for sale ²⁾	475	2 037	0	2 513	2 324	2 326
Other financial assets (equity instruments)	358	0	0	358	34	32
Total property value	79 763	2 188	-2 531	79 421	63 213	66 404
EPRA LTV (Net debt/Total property value)	51.3 %			52.1 %	42.3 %	40.6 %

¹⁾ Net payables include trade payables, other current and non-current liabilities, trade receivables, and other receivables and other assets, excluding financial assets

²⁾ Properties held for sale include investment properties held for sale and inventory properties, i.e. properties classified as inventories as they are held with the intent to be sold in the future

³⁾ Net payables as of 31.12.21 is updated to include other non-current liabilities and long-term receivables and other assets, excluding equity instruments, in accordance with updated guidance from EPRA issued in Q3-22. Combined Net payables as of 31.12.21 is consequently increased from 451 million to 1,025 million, increasing the combined EPRA LTV from 39.7 per cent to 40.6 per cent

DEFINITIONS

12 months rolling rent	- The contractual rent of the management properties of the Group for the next 12 months as of a certain date, adjusted for (i) signed new contracts and contracts expiring during such period, (ii) contract based CPI adjustments based on Independent Appraisers' CPI estimates and (iii) the Independent Appraisers' estimates of letting of current and future vacant areas.
Capital expenditure	- Property related capital expenditure, split into four components: (i) Acquisition, (ii) Development, (iii) Like-for-like portfolio and (iv) Other. The components Development and Like-for-like portfolio combined ties to the line item Investment in the property portfolio in the investment properties rollforward, while the two other categories ties to separate line items in the rollforward.
Back-stop of short-term interest bearing debt	- Unutilised credit facilities divided by short-term interest bearing debt.
Cash Earnings	- Net income from property management less tax payable. Cash Earnings per share is calculated as Cash Earnings divided by the average outstanding shares for the period.
Contractual rent	- Annual cash rental income being received as of relevant date
Effective Leverage	- Total interest bearing liabilities, including debt, lease liabilities, pension liabilities and seller's credits, divided by total assets
EPRA LTV ("Loan-to-value")	- Net debt divided by total property value. Property values are included at fair value, net debt at nominal value. EPRA LTV is calculated based on proportional consolidation for partly-owned subsidiaries, associates and JVs.
EPRA NDV – Net Disposal Value	- EPRA NDV is a NAV metric reflecting the IFRS equity including the full extent of the deferred tax liability as per the balance sheet, including fair value of fixed interest rate debt and excluding goodwill as a result of deferred tax.
EPRA NRV – Net Reinstatement Value	- EPRA NRV is a NAV metric reflecting the IFRS equity excluding (i) deferred tax liability as per the balance sheet in respect of properties and financial instruments, (ii) fair value of financial instruments and (iii) goodwill as a result of deferred tax.
EPRA NTA – Net Tangible Assets	- EPRA NTA is a NAV metric reflecting the IFRS equity including only the estimated real tax liability, and excluding (i) fair value of financial instruments, and (ii) goodwill and intangible assets as per the balance sheet.
Gross yield	- 12 months rolling rent divided by the market value of the management portfolio
Interest Coverage Ratio ("ICR")	- Net income from property management excluding depreciation and amortisation for the Group, divided by net interest on interest bearing nominal debt and fees and commitment fees related to investment activities
Independent Appraisers	- Akershus Eiendom/JLL, Newsec and Cushman & Wakefield Realkapital
Land and dev. properties	- Property / plots of land with planning permission for development
Like-for-like	- The percentage change in rental income from one period to another given the same income generating property portfolio in the portfolio. The figure is thus adjusted for acquisition and divestments of properties and active projects
Management properties	- Properties that are actively managed by the company
Market rent	- The annualised market rent of the management properties, fully let as of the relevant date, expressed as the average of market rents estimated by the Independent Appraisers
Market value of the property portfolio	- The market value of all properties owned by the parent company and subsidiaries. The figure does not include Inventory properties.
Net Asset Value ("NAV")	- Net Asset Value the total equity that the company manages for its owners. Entra presents NAV calculations in line with EPRA recommendation, where the difference mainly is explained by the expected turnover of the property portfolio.
Net income from property management	- Net income from property management is calculated as Net Income less value changes, tax effects and other income and other costs from residential development in associates and JVs
Net letting	- Net letting is calculated as the annualised rent of new lease contracts plus lease-up on renegotiated contracts less terminated contracts
Net nominal interest bearing debt	- Nominal interest bearing debt less cash and bank deposits
Net rent	- 12 months rolling rent less the Independent Appraisers' estimate of ownership costs of the management properties of the Group
Net yield	- Net rent divided by the market value of the management properties of the Group
Newbuild	- A new building on bare land
Occupancy	- Estimated market rent of occupied space of the management properties, divided by the market rent of the total space of the management portfolio.
Outstanding shares	- The number of shares registered less the company's own repurchased shares at a given point in time. EPRA Earnings and Cash Earnings per share amounts are calculated using the weighted average number of ordinary shares outstanding during the period. All other per share amounts are calculated using the number of ordinary shares outstanding at period end.
Period-on-period	- Comparison between one period and the equivalent period the previous year
Property portfolio	- Properties owned by the parent company and subsidiaries, regardless of their classification for accounting purposes. Does not include the market value of properties in associates and jointly controlled entities
Project properties	- Properties where it has been decided to start construction of a new building and/or renovation
Redevelopment	- Extensive projects such as full knock-down and rebuild, and projects where external walls are being materially impacted (e.g. taking a building back to its core or changing brick facades to glass).
Refurbishment	- Projects extensively impacting an existing building, but not knocking it down or materially affecting external walls
Total area	- Total area including the area of management properties, project properties and land / development properties
Total net nominal interest bearing debt	- Net nominal interest bearing debt and other interest bearing liabilities, including seller's credits and lease liabilities for land and parking lots in connection with the property portfolio
WAULT	- Weighted Average Unexpired Lease Term measured as the remaining contractual rent amounts of the current lease contracts of the management properties of the Group, including areas that have been re-let and signed new contracts, adjusted for termination rights and excluding any renewal options, divided by Contractual rent, including renewed and signed new contracts.

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Financial calendar

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