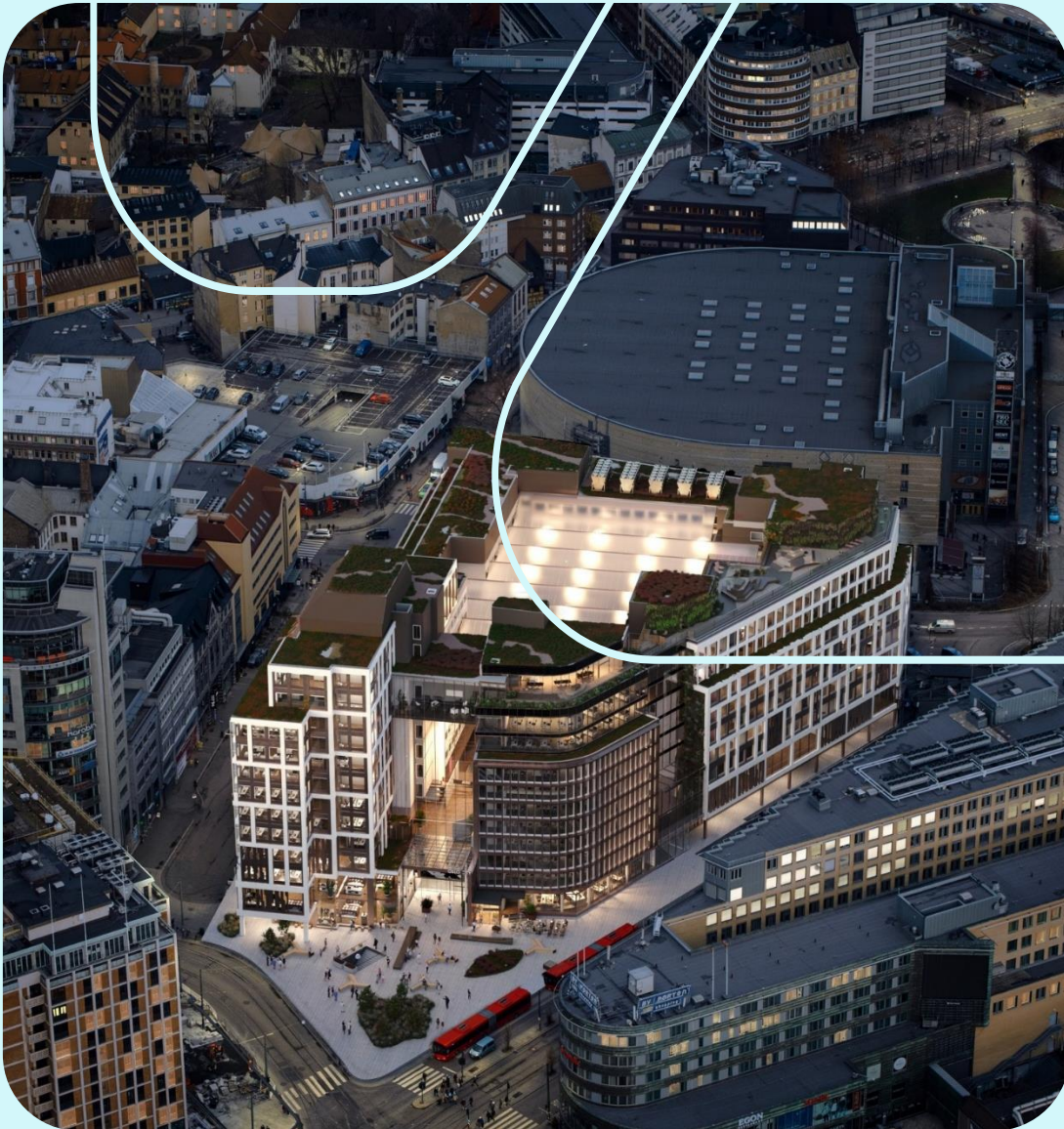




Q4/FY2024

Oslo, 12 February 2025





Highlights

Key figures

	Q4-24	Q4-23	2024	2023
Rental income	767	860	3 267	3 418
Net income from property management	317	296	1 308	1 356
Net value changes	457	-3 440	-1 332	-8 152
Profit/loss before tax	756	-3 164	-56	-6 868

Key events in the fourth quarter

- Underlying rental income growth of 1.6%, adjusted for divestments
- Net income from property management growth of 7.1%
- Net letting of -41 million
- Positive value changes on the investment properties of 273 million
- Net asset value (NRV) increased by NOK 2 to NOK 162 per share
- Continued debt metrics improvements

Subsequent events

- Issued bonds of 3.1 billion and obtained bank refinancing commitments of 20.2 billion
- Proposing to not pay dividend for H2/full year 2024

Agenda

Operations and market

Financial update

Closing remarks

Q&A

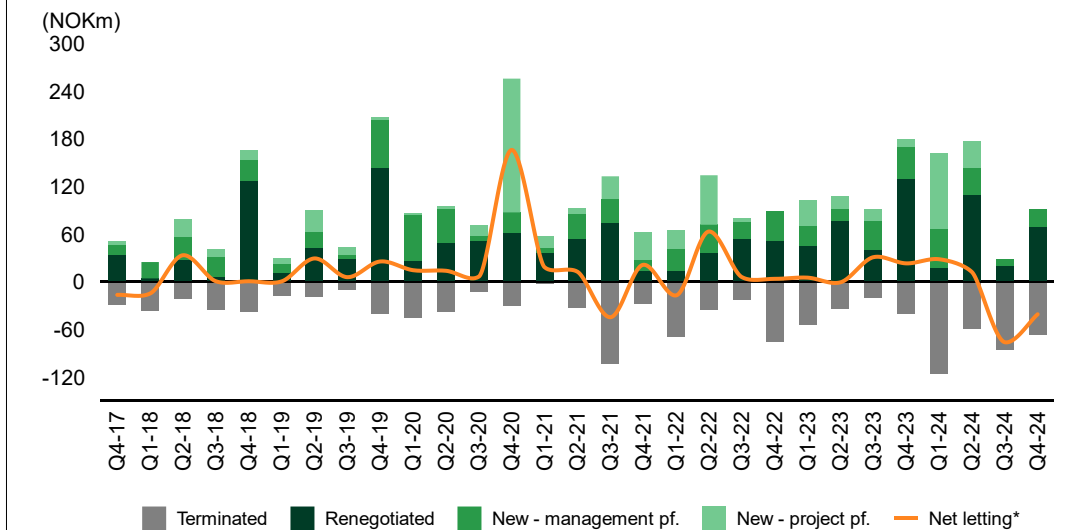
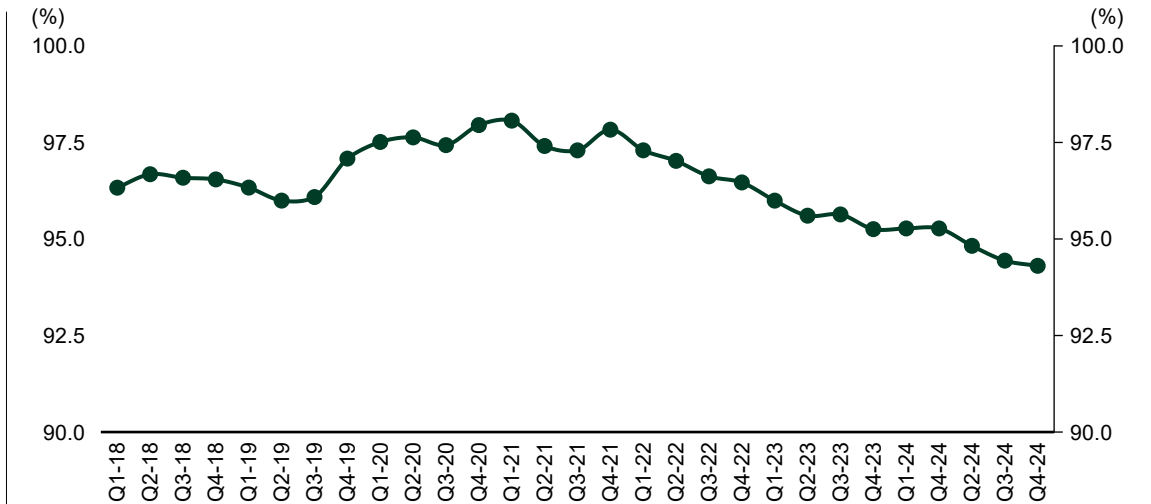
Operations and market

Letting and occupancy

- New and renewed leases of 105 million (54 100 sqm)
- Terminated contracts of 66 million (27 100 sqm)
- Net letting of -41 million
- Occupancy 94.3%
- WAULT at 6.1 years (6.3 years incl. project portfolio)
- 52% of rental income from public sector tenants in the management portfolio

Largest new and renegotiated contracts

Property	Tenant	Sqm	Contract
Karenlyst allé 7, Oslo	SATS	3 100	Renegotiated
Drammensveien 134, Oslo	Höegh Autoliners	3 000	Renegotiated
Drammensveien 134, Oslo	Höegh Evi	2 600	Renegotiated
Karenlyst allé 7, Oslo	Slettvoll	1 300	Renegotiated
Langkaia 1, Oslo	Norwegian Armed Forces	1 100	New



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

Completion of divestment program

Transactions in the quarter

Grenseveien 78B, Oslo



- Total transaction value of NOK 410 million
- 13.4 per cent above Q3 book values
- Proceeds used to strengthen Entra's balance sheet
- Closed on 20 December

Holtermanns veg 1-13 phase III, Trondheim



- Finalised agreements for the forward sale of the development project to E C Dahls Eiendom and NRK
- Transaction will be closed upon project completion, expected in Q4 2025

- With the sale of the Trondheim portfolio and other transactions in 2024
- Two transactions in Q4
- Continue to optimise our high-quality management and project portfolio through ordinary asset rotation

Ongoing development portfolio

	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⁾ (%)
Newbuild								
Holtermanns veg 1-13 phase 3	Trondheim	Excellent	Q4-25	15 500	N/A ⁴⁾	684	496	N/A ⁴⁾
Refurbishment								
Brynsengfaret 6	Oslo	Excellent	Q1 / Q4-25	35 400	76	1 327	1 035	5.8
Nonnesetergaten 4	Bergen	Very good	Q3-25 / Q3-26	17 300	55	1 004	699	5.7
Malmskriverveien 2-4	Sandvika		Q3-25	3 400	100	201	147	5.3
Total				71 600	71³⁾	3 216	2 378	

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

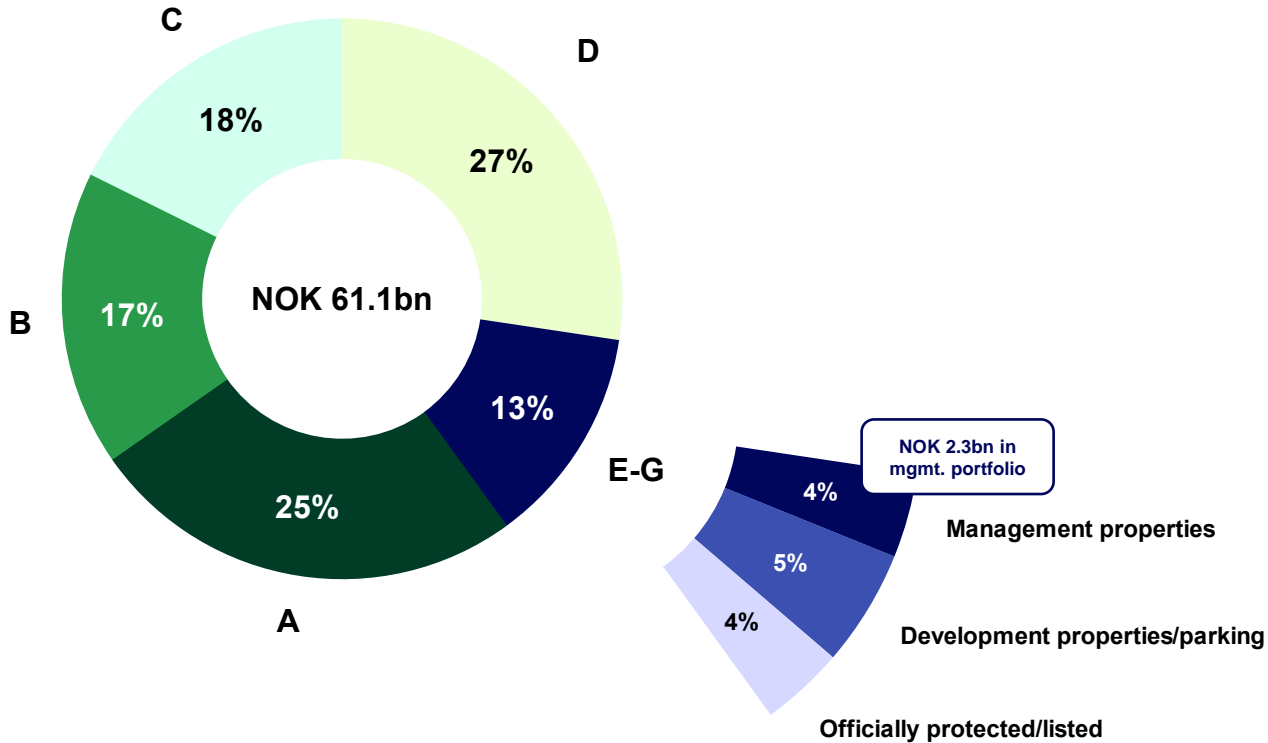
²⁾ Estimated net rent (fully let) at completion/total project cost (including initial value)

³⁾ Weighted average occupancy of the project portfolio

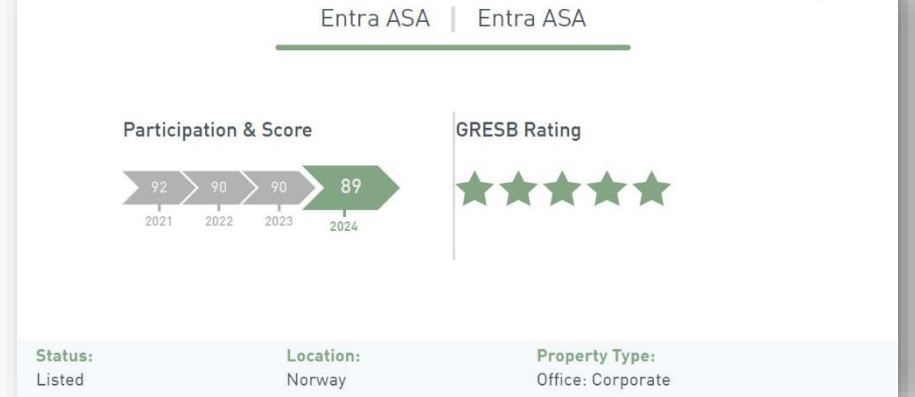
⁴⁾ Entra has agreed to sell Holtermanns veg 1-13 phase 3 upon completion. Occupancy and yield on cost on this project is not reported from Q1-24.

Well prepared for new EU legislation

Energy class distribution of Entra's assets (market value)



2024 GRESB Standing Investments Benchmark Report



Market development

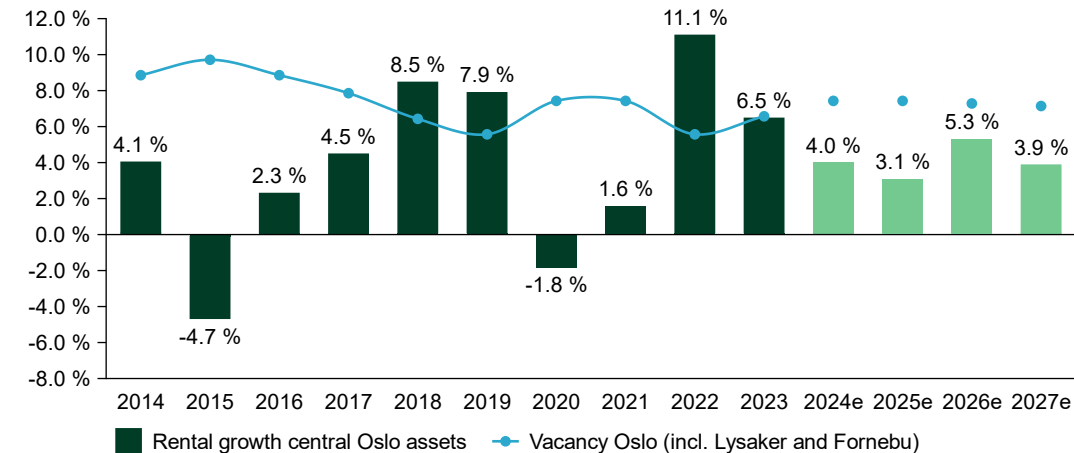
Norwegian economy expected to pick up

- Lower interest rates and real wage growth expected to fuel private consumption, combined with increased public spending
- Stable employment going forward
- Inflation on a downward trend
 - November 2024 CPI at 2.4% (basis rental adjustments for 2025)
 - January 2025 CPI at 2.3%
- Key policy rate kept at 4.5% since December 2023, first cut expected in March 2025

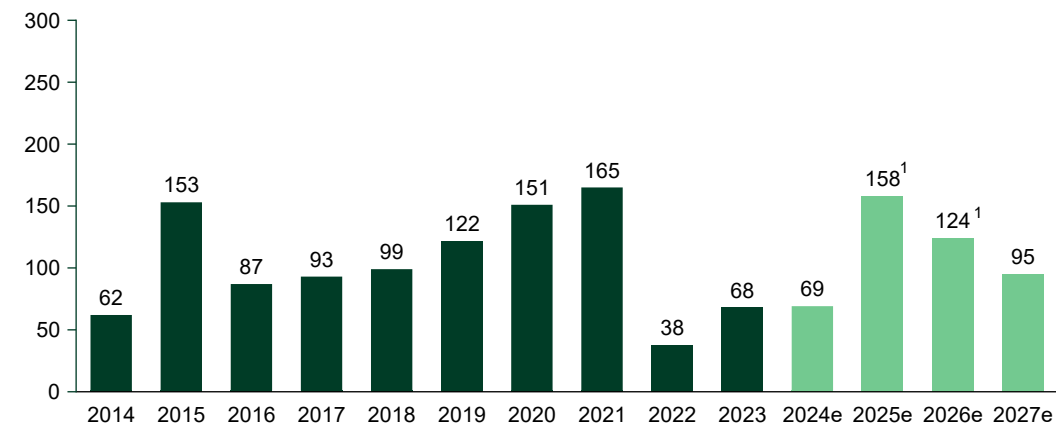
Rent and vacancy

- Attractive letting market fundamentals, currently slightly slower letting activity
- Limited effect from work-from-home trend
- Low office vacancy and limited new office supply
- Breakeven rents for newbuilds above current market rents

Rental growth expectations and CPI



Newbuild volumes (1,000 sqm) and vacancy Oslo

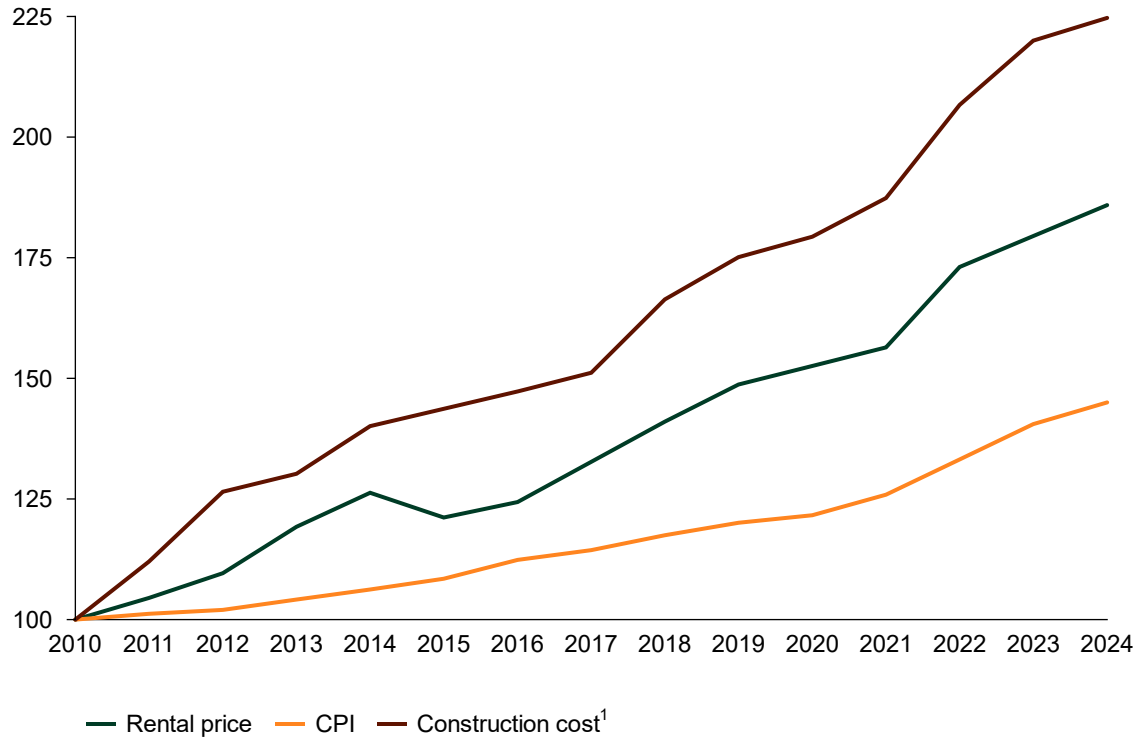


¹ Approximately 200 000 sqm is related to the new Government Quarter and Construction City planned to be completed in 2025 and 2026.

Sources: Entra consensus report Q4 2024, average of estimates from leading market specialists in Norwegian market; Statistics Norway; and Central Bank of Norway

Market rents below break-even rents for newbuild projects

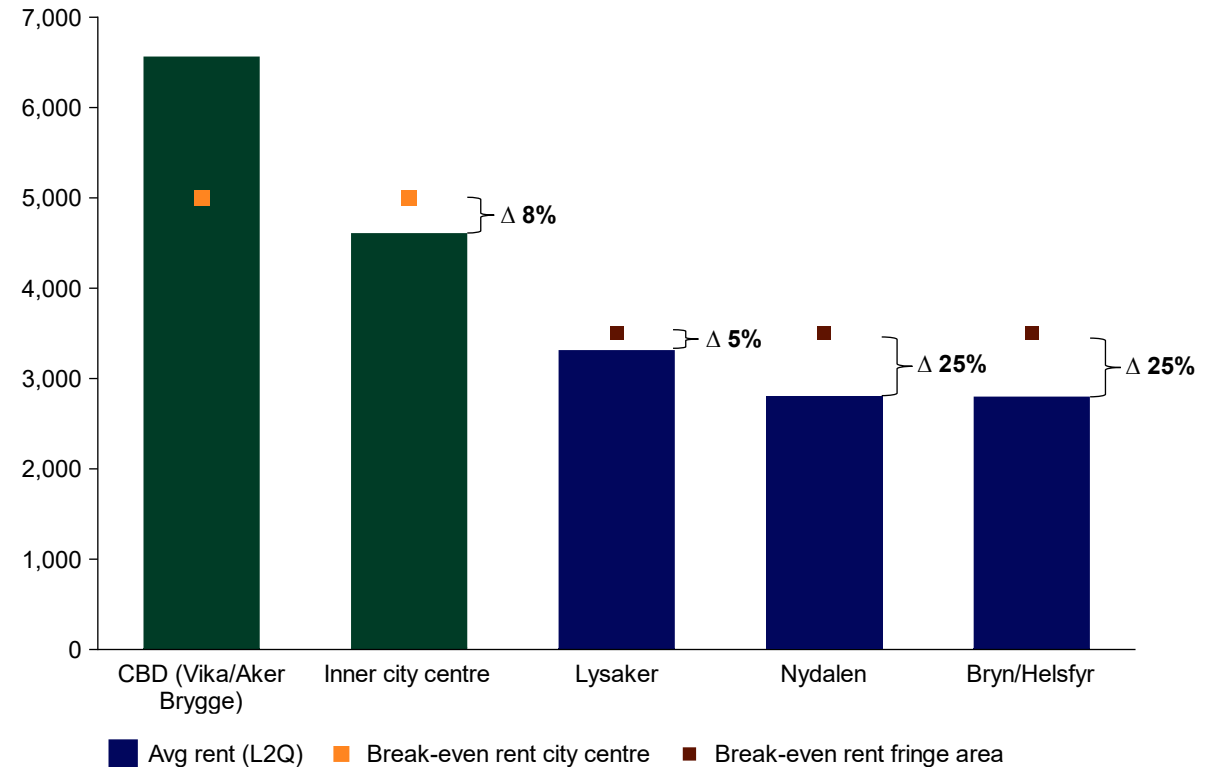
Development in rental price, CPI and construction costs (2010 = 100)



¹ Development construction cost for residential construction.

Sources: LHS: Union, SSB

Required rent to start newbuild project in Oslo



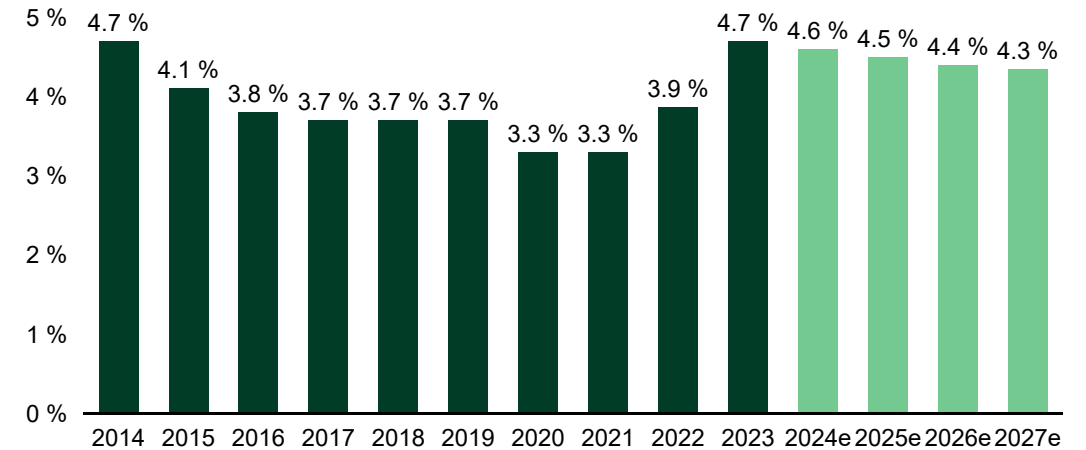
Source: DNB Næringsmegling, Arealstatistikk. DNB investor survey H125 (respondents owns approximately >50% of office areas in Oslo), response to the following question; "What is the required office rent per sqm/year to initiate a new construction project (median response)?"

Market development

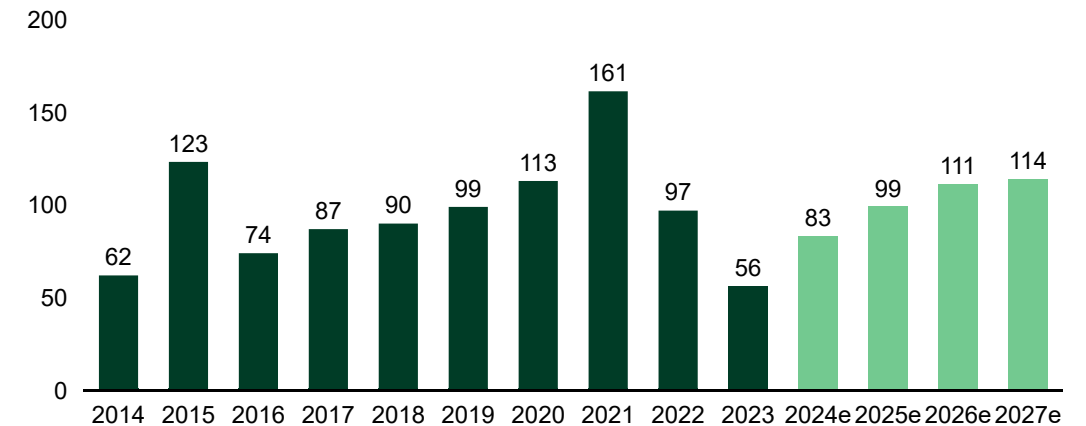
Transaction and yields

- Interest rates have topped out, inflation on a downward trend
- Property values seem to have bottomed out
- Prime yields expected to decrease slightly from 2025
- Financing markets open and available, tighter credit margins
- Increased transaction activity, volumes expected to pick up going forward

Prime yield Oslo



Total transaction volume (NOK billion)



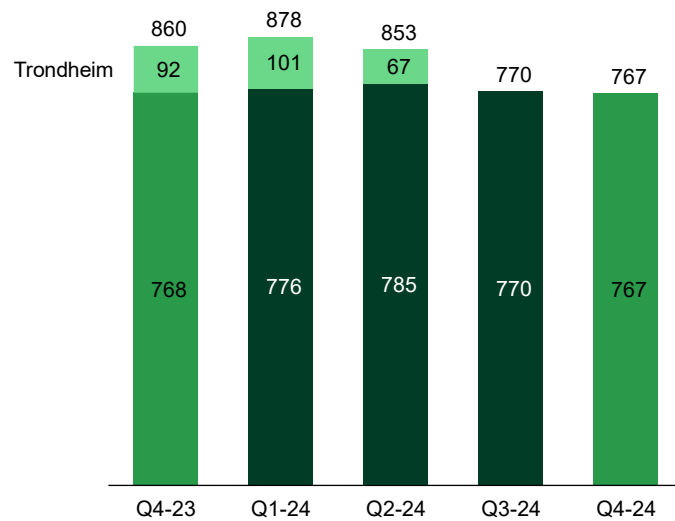
Source: Entra consensus report Q4 2024, average of estimates from leading market specialists in Norwegian market

Financial update

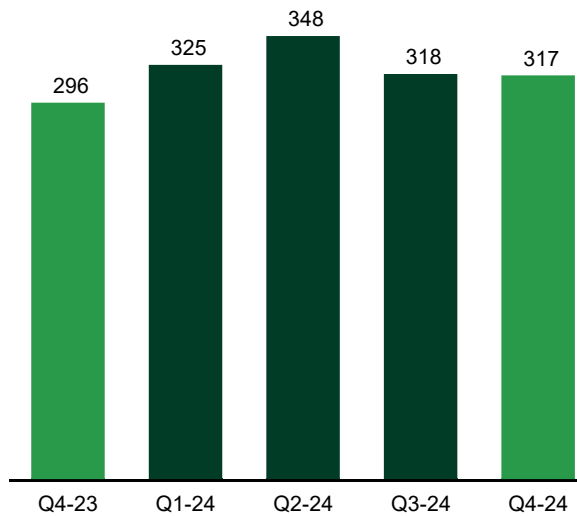
Financial highlights

- Stable Rental income adjusted for divestments
- Improved Profit before tax supported by hedge instruments and portfolio value changes

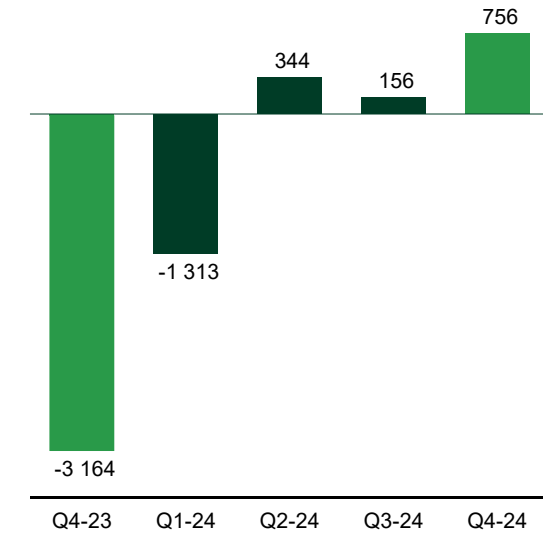
Rental income



Net income from property management



Profit/loss before tax



Profit and loss statement

All amounts in NOK million	Q4-24	Q4-23	2024	2023
Rental income	767	860	3 267	3 418
Operating costs	-65	-71	-276	-282
Net operating income	701	789	2 991	3 136
Other revenues	436	29	631	92
Other costs	-418	-23	-585	-67
Administrative costs	-51	-44	-199	-185
Share of profit from associates and JVs	-20	-19	-42	-72
Net realised financials	-348	-456	-1 521	-1 620
Net income	299	276	1 276	1 284
- of which net income from property management	317	296	1 308	1 356
Changes in value of investment properties	273	-3 019	-1 497	-8 148
Changes in value of financial instruments	184	-422	165	-4
Profit/loss before tax	756	-3 164	-56	-6 868
Tax payable	-2	-4	-13	-13
Change in deferred tax	-157	542	144	1 299
Profit/loss for period/year	597	-2 626	75	-5 582

Q4 comments:

Rental income impacted by divestments, partly offset by positive like-for-like including CPI growth

- Proforma growth 1.6%

Operational and administrative costs in line with expectations

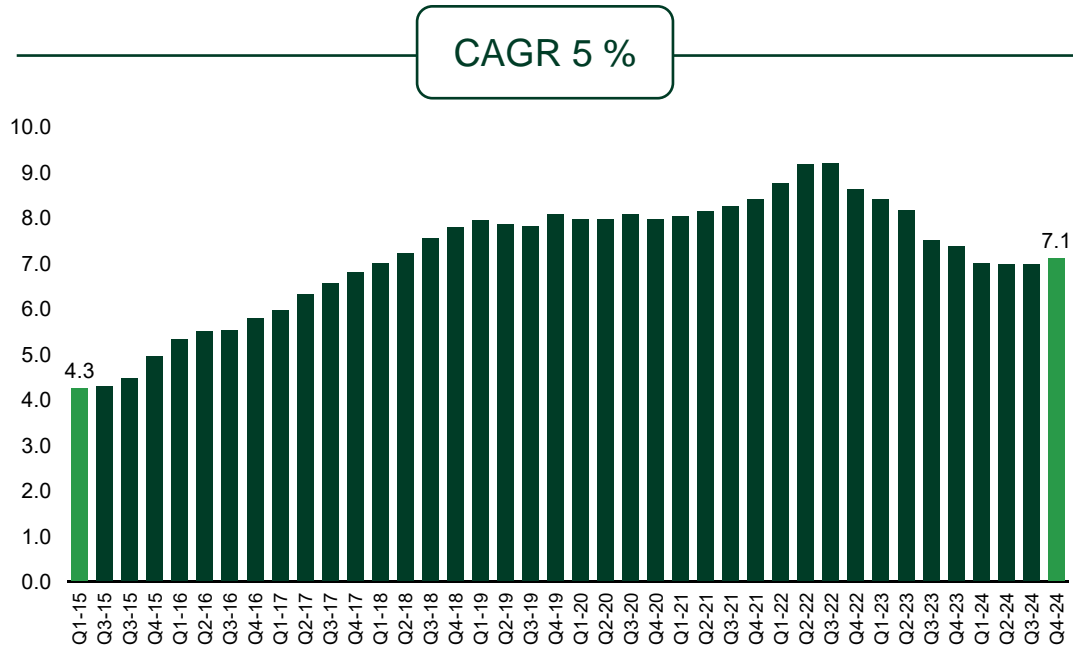
Financing costs trending downwards due to reduced debt following divestments

Property values believed to have passed the trough

Financials per share

NOK per share

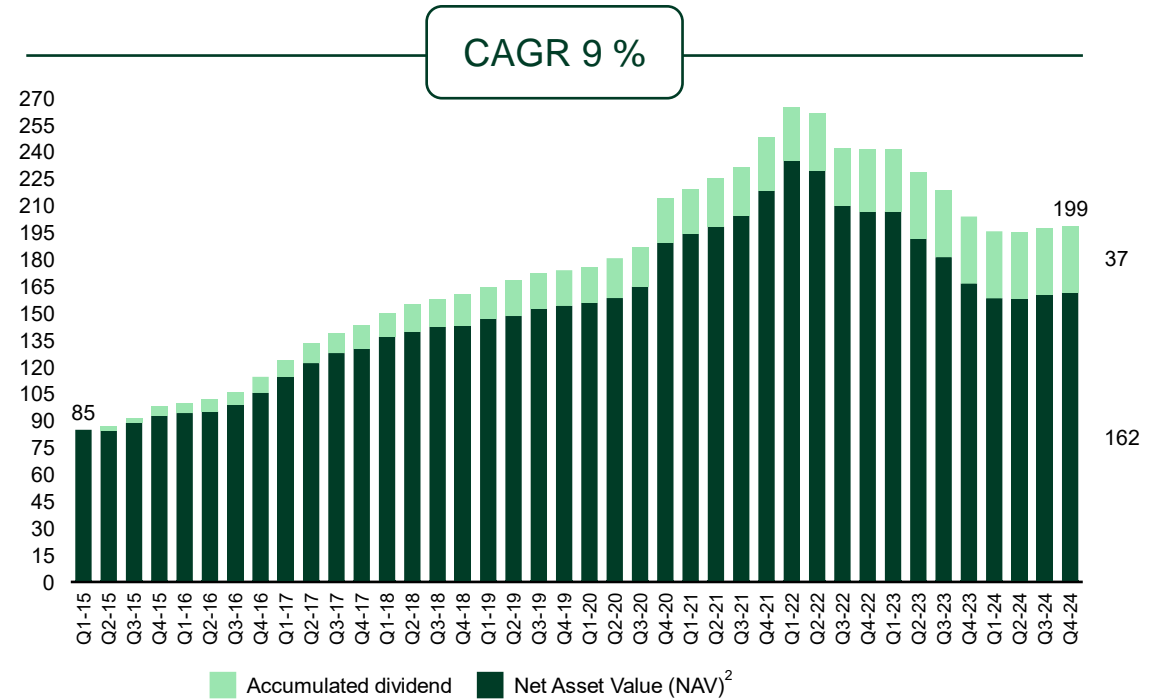
Cash Earnings LTM¹



¹ Cash earnings Last twelve months measured as Income from property management minus tax payable

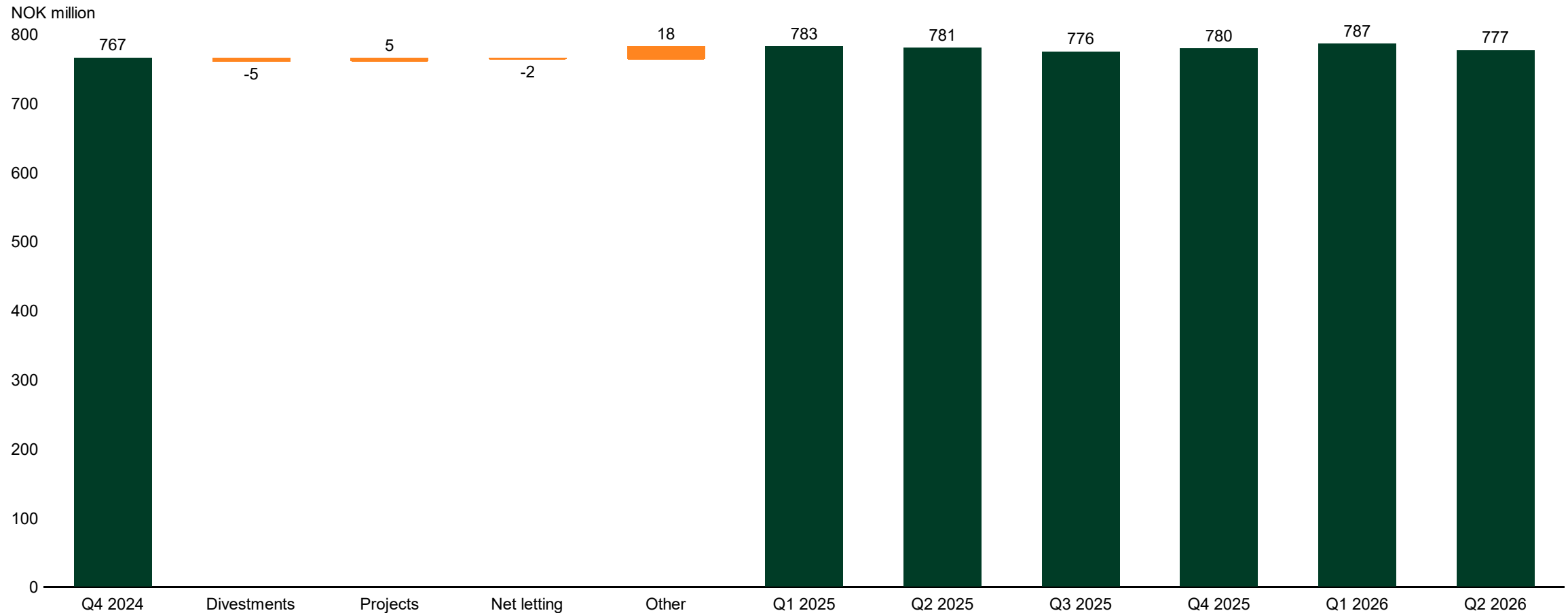
NOK per share

Net Asset Value (NAV)² and Total return



² NAV measured as EPRA NRV – Net Reinstatement Value

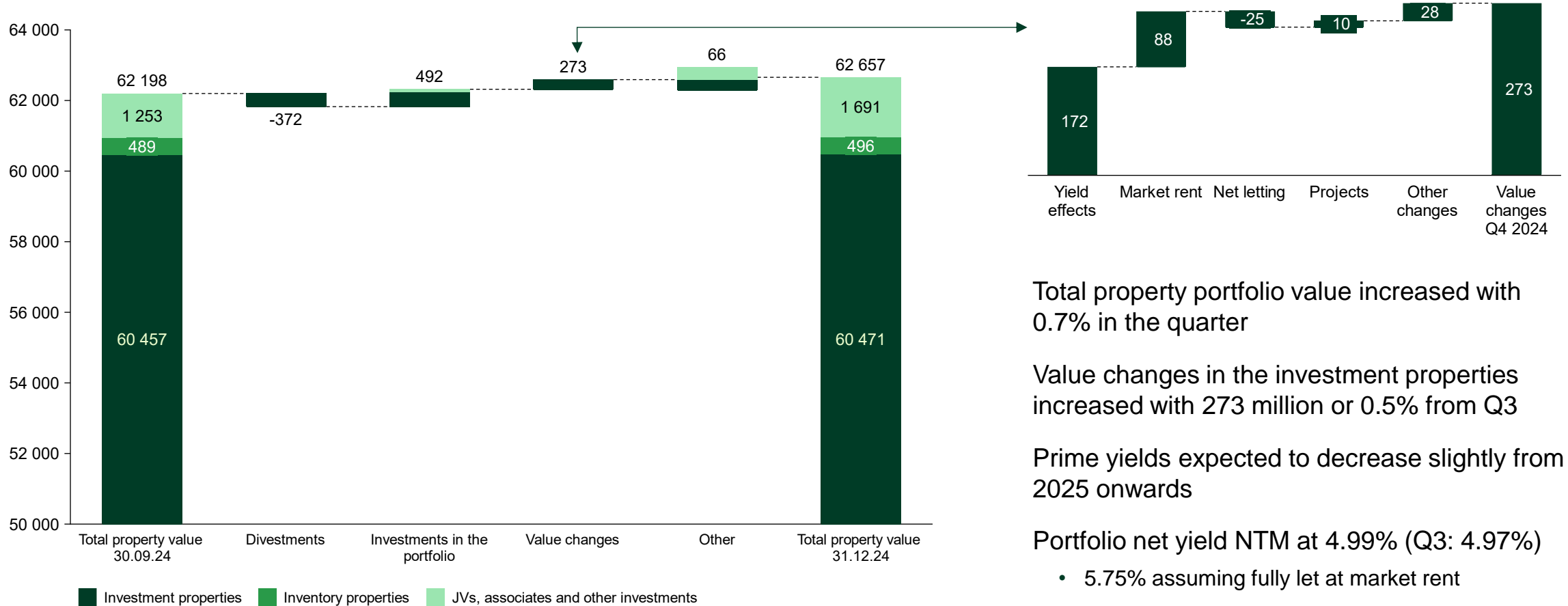
Rental income development



Based on reported events per end of quarter. 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. Assumes 2.35 % CPI from Q1 2025 and 2.75% from Q1 2026

Upside potential with regards to letting of vacant space, with annual market rental income estimated to 202 million, and rent uplift on tenant renegotiations. Downside risk is mostly related to leases that are not renewed or renegotiated below current terms.

Positive value changes on investment properties



Total property portfolio value increased with 0.7% in the quarter

Value changes in the investment properties increased with 273 million or 0.5% from Q3

Prime yields expected to decrease slightly from 2025 onwards

Portfolio net yield NTM at 4.99% (Q3: 4.97%)

- 5.75% assuming fully let at market rent

Financing strategy

Long-term structure

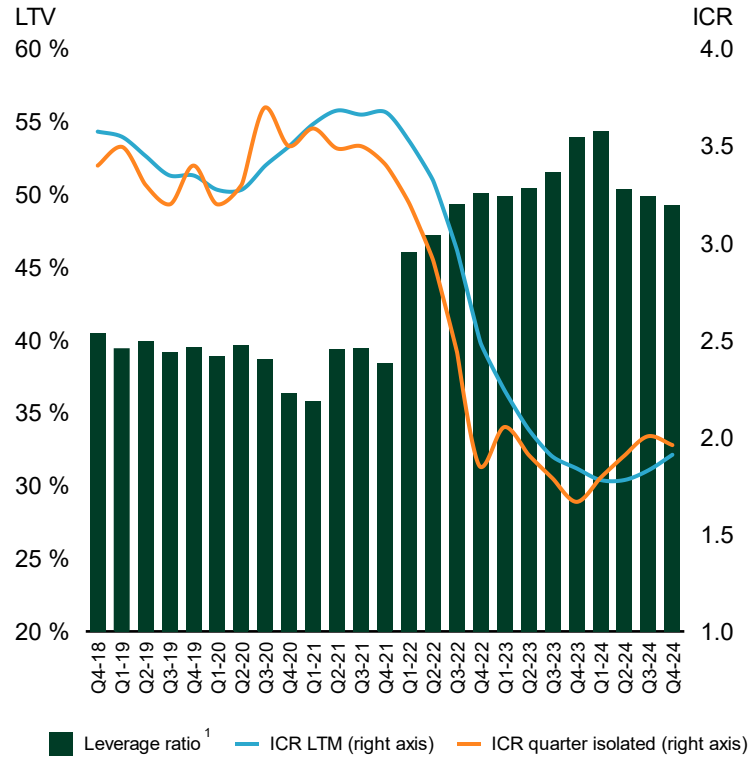
- Low-risk asset portfolio, benefiting from a stable macro environment, centrally located assets and low-risk public tenants
- Conservative approach to leverage and interest rate risk
- Maintain Investment Grade rating throughout all parts of the cycle
- Maintain a strong presence in the bond market
- Bank debt structure providing a long-term, stable, and flexible platform for optimising secured financing

Next steps

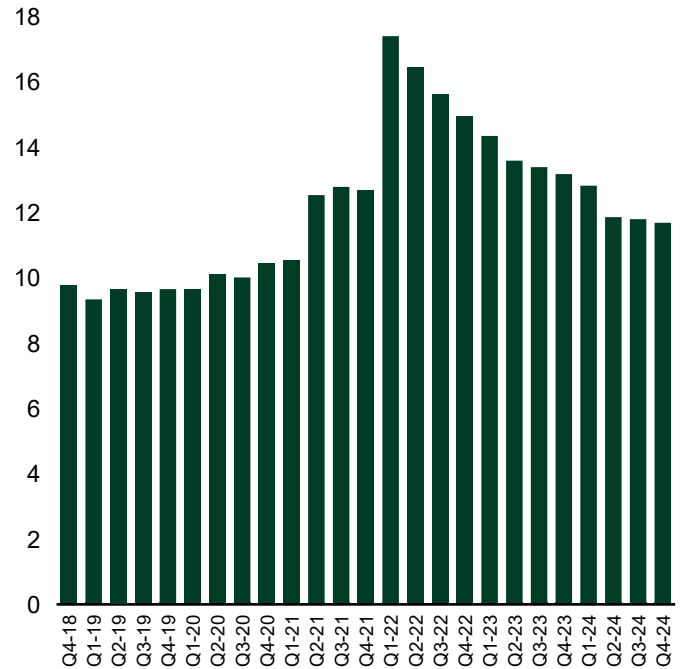
- Board will propose no dividend for 2024 to further improve debt and rating metrics
- Continue to explore new bond issuance
- Improving credit metrics enables a more balanced approach to capital allocation depending on returns

Debt metrics

Leverage ratio¹ and Interest coverage ratio (ICR)



Net debt to EBITDA²



Continued improvement in debt metrics during the quarter

Leverage ratio¹ down 0.6%-points to 49.3%

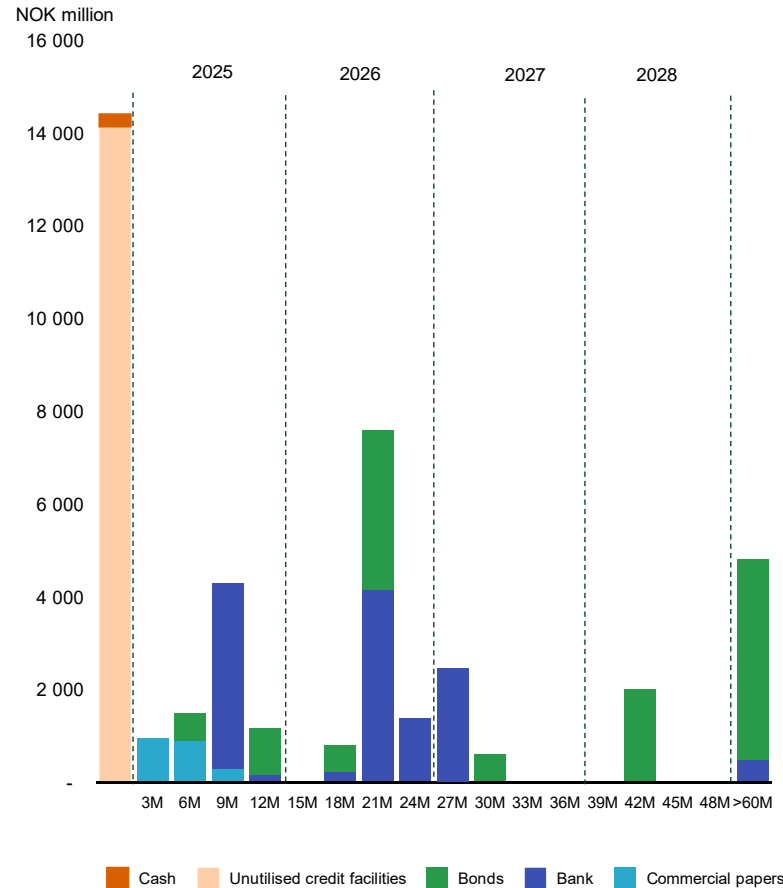
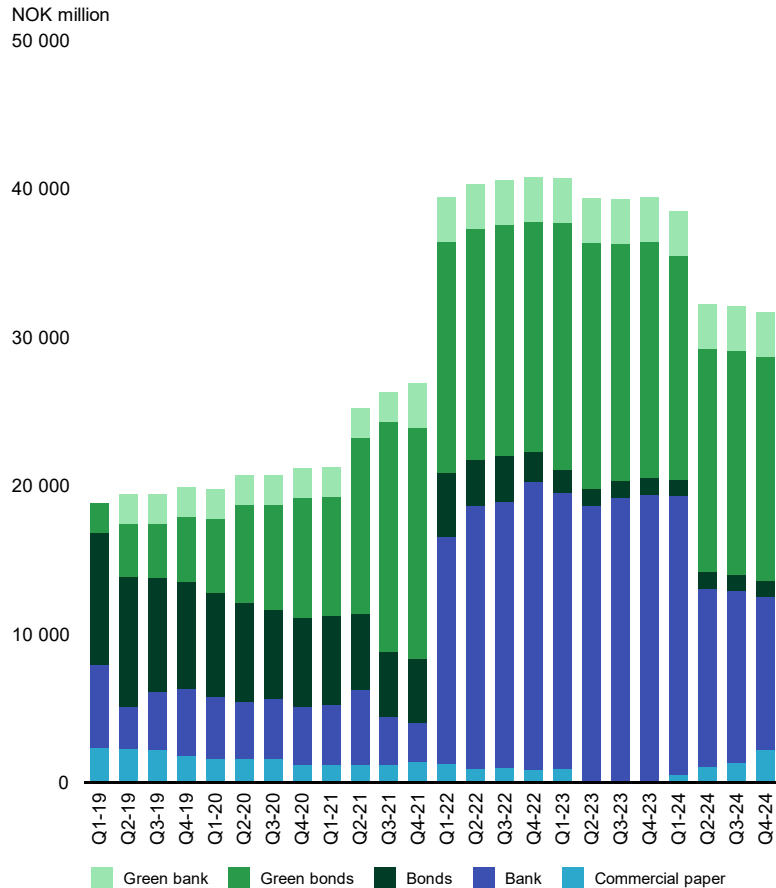
Interest coverage ratio (ICR LTM) up to 1.91x from 1.83x in Q3 24

- ICR Q4 isolated at 1.96x

Improved Net debt to EBITDA² at 11.7x from 11.8x in Q3 24

¹ Effective leverage (LTV) according to Moody's definition
² Net nominal interest-bearing debt divided by EBITDA LTM

Financing position end of quarter



Long-term financing structure in place after quarter-end

Net debt¹ down to 31.4 billion in Q4

After end of quarter:

- Bond issuance: 3.1bn with net proceeds 2.6bn
- Bank commitment: Extended credit facilities with total 20.2 bn from 1.3 years to 3.5 years
- Average time to maturity of total debt extended from 3.1 years to 4.1 years following bond issuance and bank commitments
- Liquidity buffers to be reduced to 7-8bn as of refinancing date to optimise total funding cost
 - Debt maturity coverage of 20-24 months²

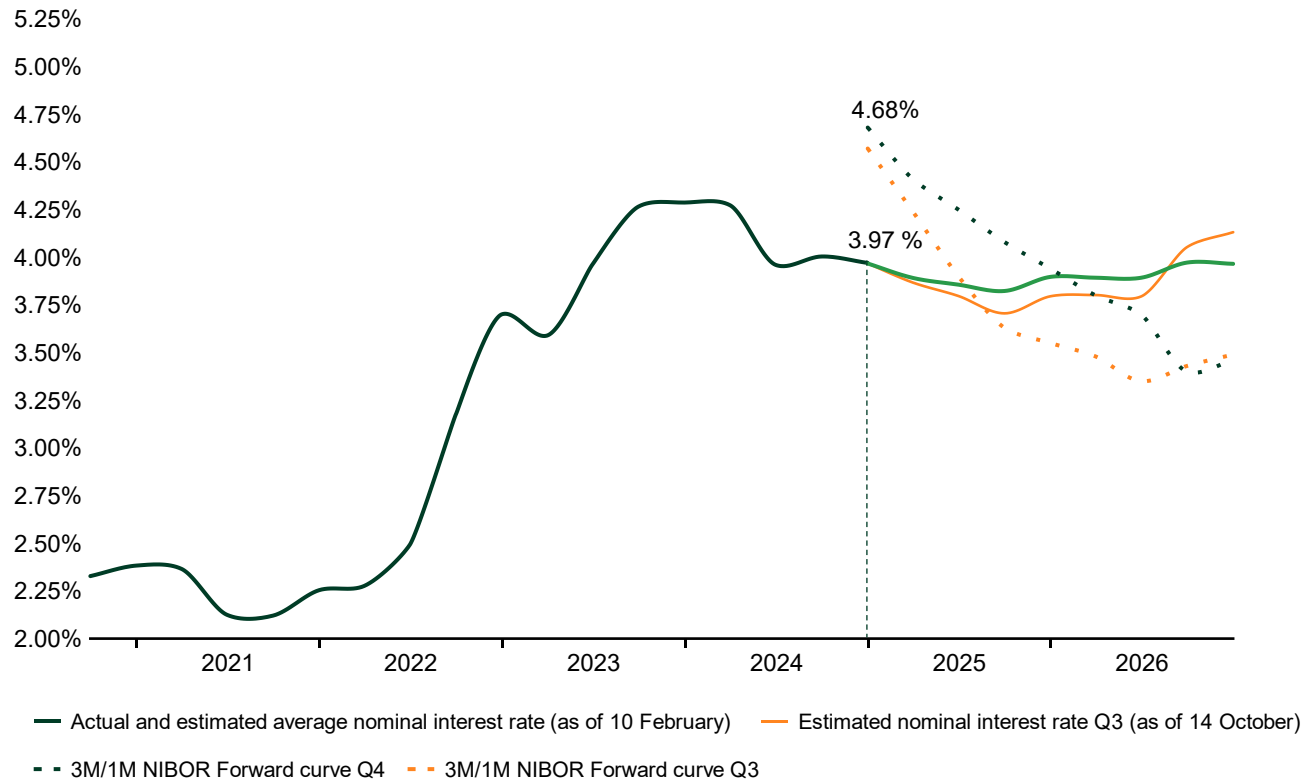
Debt markets remain open with increasingly attractive pricing

¹ Net nominal interest-bearing debt

² Excluding operating cash flows and investments

Cost of debt development

Entra's nominal all-in interest rate, including credit margins¹



Cost of debt down from peak

Stable interest rates¹ going forward supported by interest hedged and fixed credit margins

- Average fixed interest term 2.4 years
- Fixed credit margins at 2.4 years

NIBOR forward curve shifted upwards in the period, offset by improved credit margin outlook

- Bond 5Y credit spreads reduced 15-20bp during the quarter
- Continued margin improvements after quarter-end

¹ Assumptions in graph:

- 3M/1M NIBOR forward curve, existing hedges, as-is debt levels, and refinancing upon debt expiry at market terms
- Effective interest rates higher than nominal due to issuance of bonds below par value (not included in the graph)
- Commitment and other fees not included in the graph

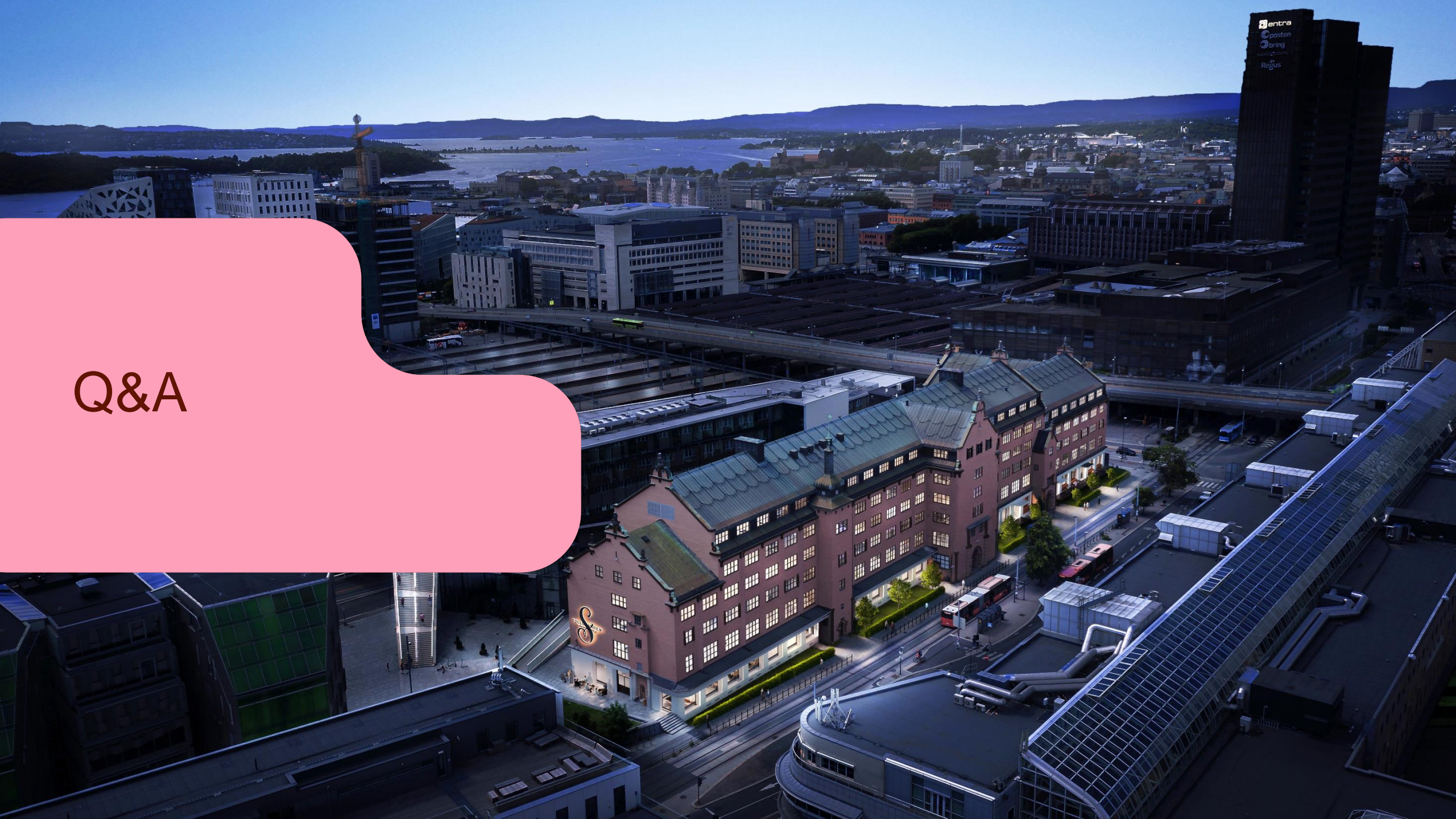
Closing remarks



Brynsengfaret 4 and 6

Closing remarks and outlook

- Positive outlook for Norwegian economy
 - GDP growth and stable employment
 - First policy rate cut expected in March 2025
- Attractive letting market fundamentals
 - Currently slightly slower letting activity, expected to pick up
 - Breakeven rents for newbuilds above market rents, expectations of increasing market rents over time
- Property values believed to have bottomed out
 - Increased activity in the transaction market
 - Prime yields expected to decrease slightly from 2025
- Balance sheet and debt metrics significantly strengthened in 2024
 - Successful completion of asset divestment program
 - Continue to optimise portfolio through ordinary asset rotation
 - Effective leverage 49.3% and NIBD/EBITDA 11.7
- Long-term financing structure established
 - Issued bonds of 3.1 billion
 - Obtained bank refinancing commitments of 20.2 billion
- Future rental income growth driven by CPI, projects, and rental uplift potential

An aerial photograph of a city at dusk, showing a mix of modern and traditional architecture. A prominent pink callout box on the left contains the text 'Q&A'. In the background, a large body of water is visible under a twilight sky. A tall, dark skyscraper on the right has logos for 'entra', 'posten', 'bring', and 'Regus' at the top. A large, multi-story brick building with a green roof and many lit windows is in the foreground. A modern building with a glass facade is on the right. A road with a tram and a bus is visible in the middle ground.

Q&A



Next event

1st quarter results
29 April 2025

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