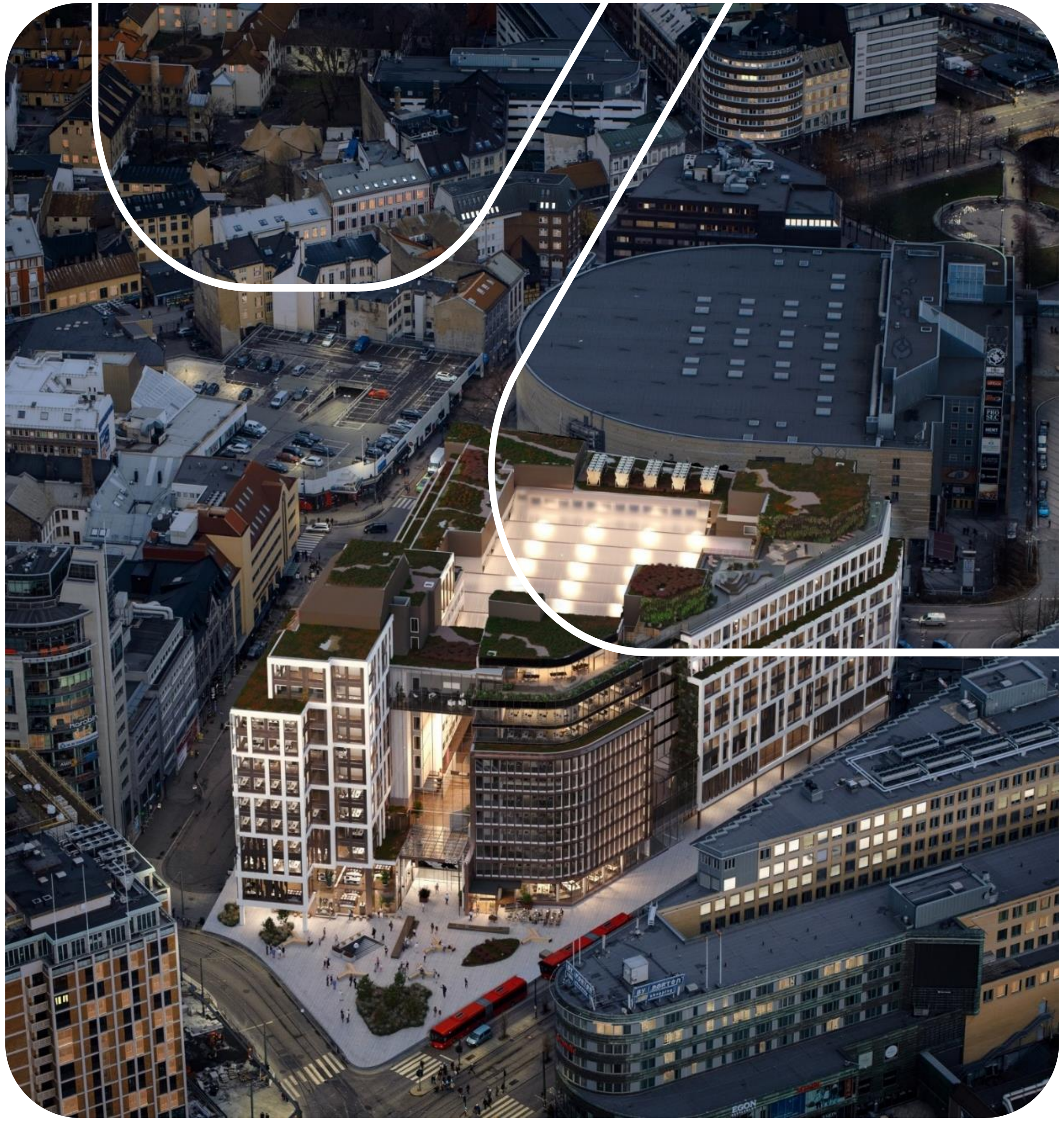
Q1 2025

Oslo, 29 April 2025



Highlights

Key figures

	Q1-25	Q1-24	2024
Rental income	774	878	3 267
Net income from property management	320	325	1 322
Net value changes	-32	-1 553	-1 655
Profit/loss before tax	280	-1 331	-534

Key events in the first quarter

- Underlying rental income growth of 2.6%, adjusted for divestments
- Profit before tax of 280 million (-1 313 million)
- Net asset value (NRV) increased to NOK 163 per share
- Placed bonds of 3.1 billion and closed bank refinancing of 17.0 billion
  - Average time to maturity of debt extended to 4.0 years (3.1 years as of Q4-24)
- Continued debt metrics improvements
- Net letting of -73 million

Agenda

Operations and market

Financial update

Closing remarks

Q&A

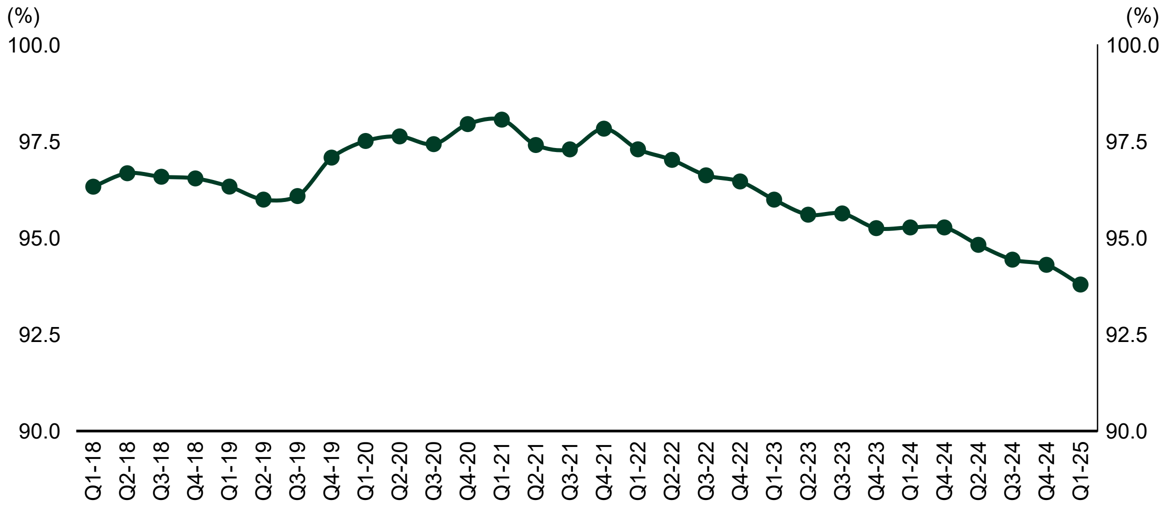
Operations and market

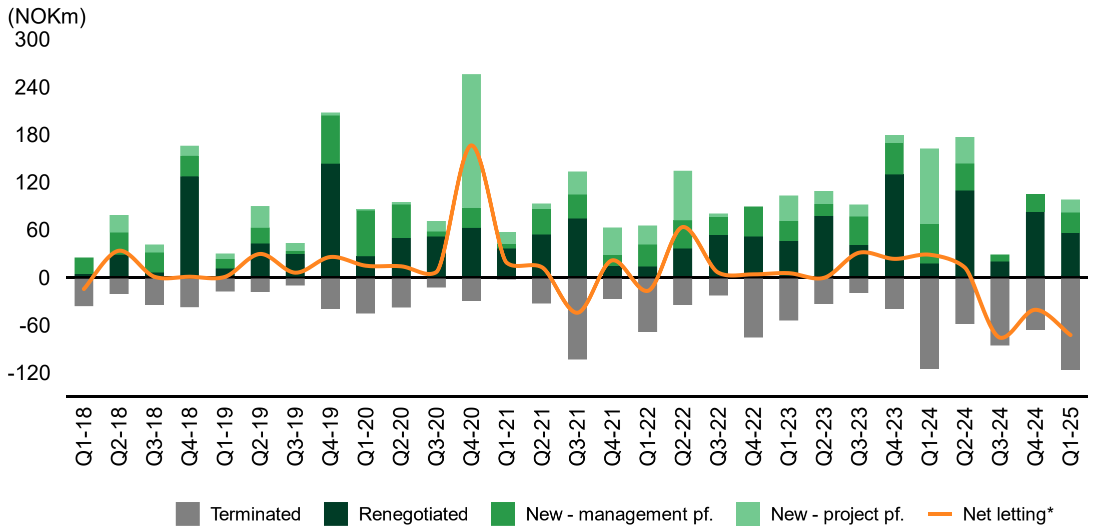
Letting and occupancy

- New and renewed leases of 98 million (34 900 sqm)
- Terminated contracts of 117 million (30 400 sqm)
- Net letting of -73 million
- Occupancy 93.8%
- WAULT at 6.0 years (6.2 years incl. project portfolio)
- 51% of rental income from public sector tenants in the management portfolio

Largest new and renegotiated contracts

Property	Tenant	Sqm	Contract
Allehelgens gate 6, Bergen	Norwegian Police	14 100	Renegotiated
Verkstedveien 3, Oslo	Private tenant	2 800	New
Langkaia 1, Oslo	Dun & Bradstreet Norway	2 400	Renegotiated
St. Olavs plass 5, Oslo	Aon Norway	1 500	New
Fredrik Selmers vei 6, Oslo	Proff	1 000	New





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

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	541	N/A [4]
Refurbishment								
Brynsengfaret 6	Oslo	Excellent	Q1 / Q4-25	35 400	76	1 327	1 142	5.8
Nonnesetergaten 4	Bergen	Very good	Q3-25 / Q3-26	17 300	55	1 004	755	5.7
Malmskriverveien 2-4	Sandvika		Q3-25	3 400	100	218 ↑	189	4.9 ↓
Total				**71 600**	**71[3]**	**3 233**	**2 626**	

[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

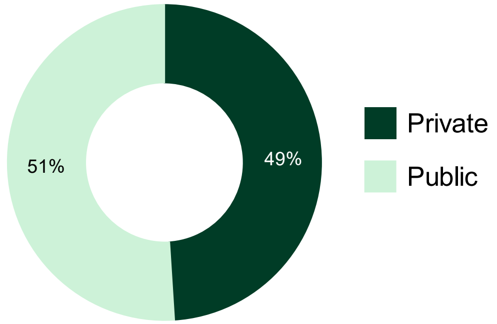
[4] Entra has agreed to sell Holtermanns veg 1-13 phase 3 upon completion. Occupancy and yield on cost on this project is not reported.

High-quality tenant base provides stable and reliable cash flows

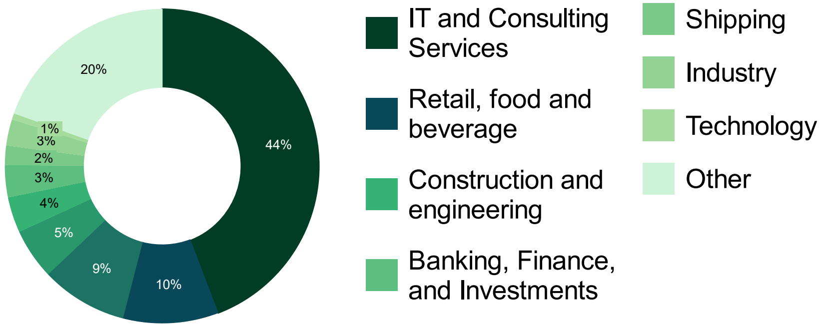
Rental income with WAULT of 6.0 years, and near 100% CPI link

Public and private rental income exposure

Public vs. private



Private tenants – sector exposure

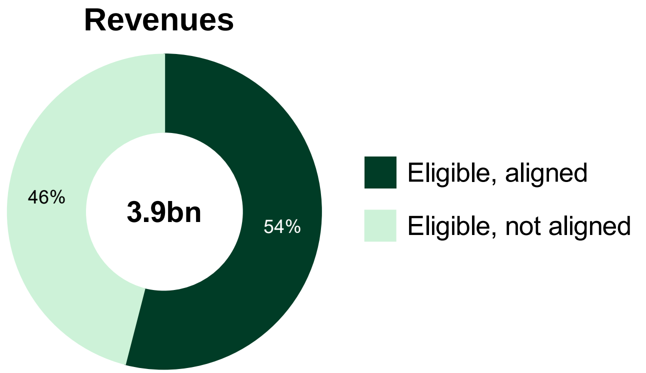


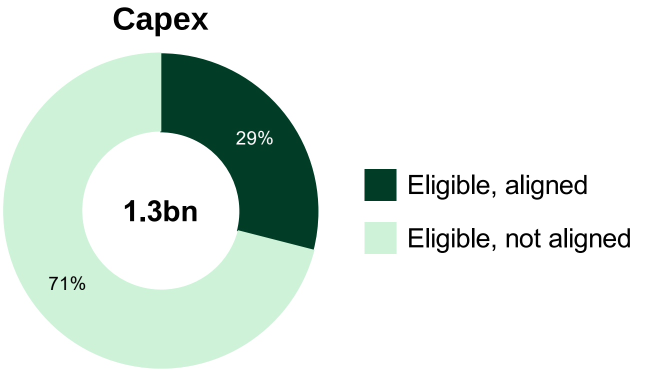
Top 20 tenants

Tenant	% of total rent	# properties	Public sector
Norwegian Tax administration	4.12%	3	✓
Municipality of Oslo	3.88%	6	✓
Norconsult	3.52%	4	
Sopra Steria	3.46%	3	
The National Library	3.34%	3	✓
The Norwegian Police	3.01%	4	✓
Rebel U2	3.00%	1	
The Norwegian Labour and Welfare Administration	2.99%	1	✓
Norwegian Defence	2.82%	2	✓
University of Oslo	2.68%	1	✓
Yara	1.93%	2	
Schjødt law firm	1.84%	1	
University of South-Eastern Norway	1.76%	2	✓
Municipality of Bærum	1.76%	3	✓
Municipality of Bergen	1.66%	4	✓
Norwegian Court	1.66%	4	✓
Private tenant	1.38%	1	
Posten Norge	1.31%	1	✓
Circle K	1.29%	1	
Amedia	1.18%	2	

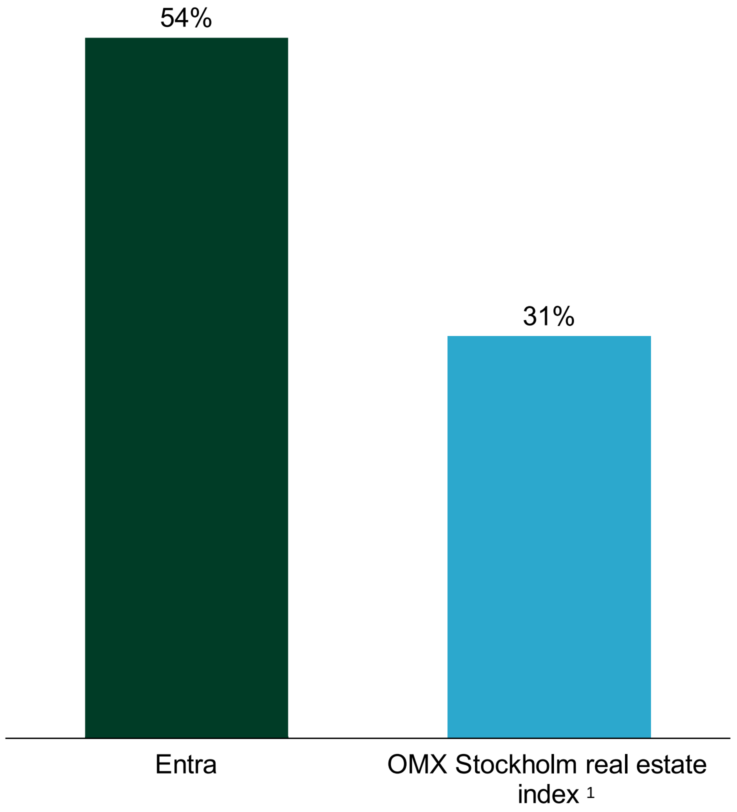
High percentage of EU Taxonomy-aligned activities

EU Taxonomy-aligned revenues and capex





Entra vs. OMX Stockholm real estate index (EU Taxonomy-aligned revenues)



1 Weighted average (market cap) of 14 companies included in the index that reported taxonomy-aligned revenues in their annual report for 2024.
Source: Company research

Solid and stable Norwegian economy

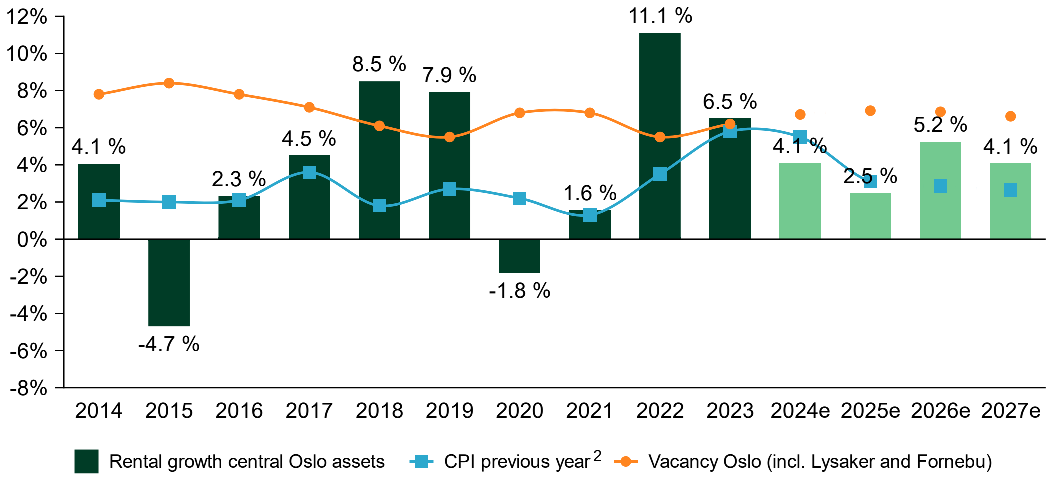
Economy expected to pick up

- Strong Norwegian economy, supported by the sovereign wealth fund, fiscal policy and public spending will continue to stabilise the performance of the economy
- Lower interest rates and real wage growth expected to fuel private consumption and investments
- Stable employment growth going forward
- March 2025 CPI at 2.6%
- Key policy rate kept at 4.5% since December 2023
  - Central Bank of Norway expects two rate cuts of 25 bps in 2025

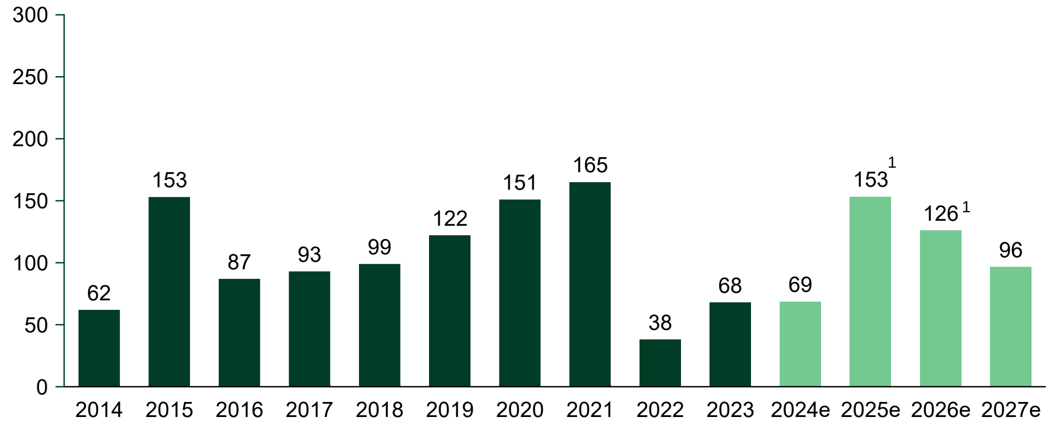
Promising long-term letting market fundamentals

- Work-from-home trend largely reversed, but letting processes take more time as tenants reassess workplace solutions and adopt to flexible work models
- Tenant search activity picked up in Q1
- Low overall vacancy and limited new office supply
- Breakeven rents for newbuilds above current market rents

Rental growth, vacancy and CPI - Oslo



Newbuild volumes (1,000 sqm) - Oslo

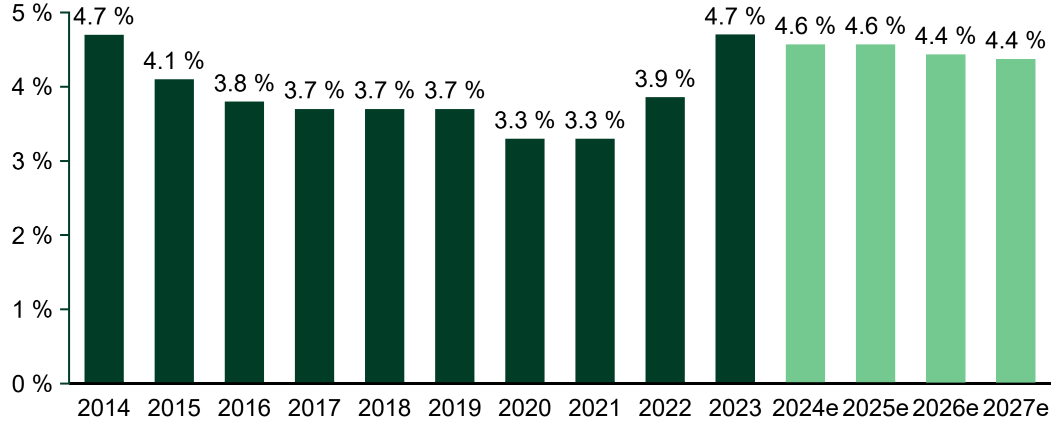


1 Approximately 200 000 sqm is related to the new Government Quarter and Construction City planned to be completed in 2025 and 2026, these projects are close to fully let.
2 Average of SSB and Norges Bank's dec-dec estimates. Entra's contracts are adjusted with the November CPI previous year.
Sources: Entra's market consensus report Q1 2025 (average of estimates from leading market specialists in Norwegian market), SSB and Norges Bank.

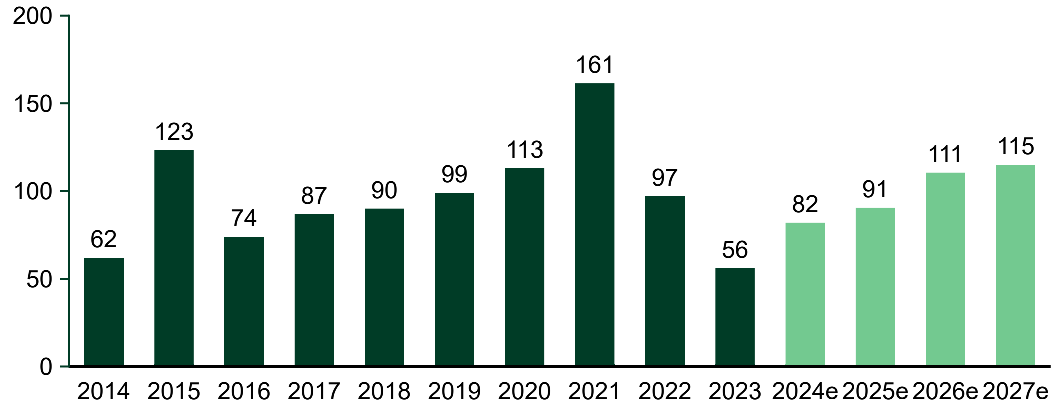
Transaction market remains active

- Financing markets available, lending sentiment somewhat more cautious and selective
- Transaction market remains active, market sentiment may be affected by recent global market volatility
- Property values seem to have bottomed out and prime yields expected to decrease along with interest rates, according to Entra's market consensus report

Prime yield - Oslo



Total transaction volume (NOK billion)



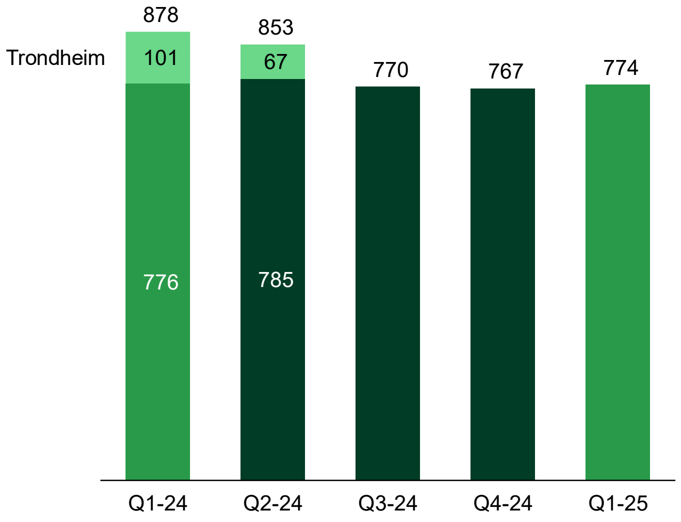
Sources: Entra's market consensus report Q1 2025 (average of estimates from leading market specialists in Norwegian market).

Financial update

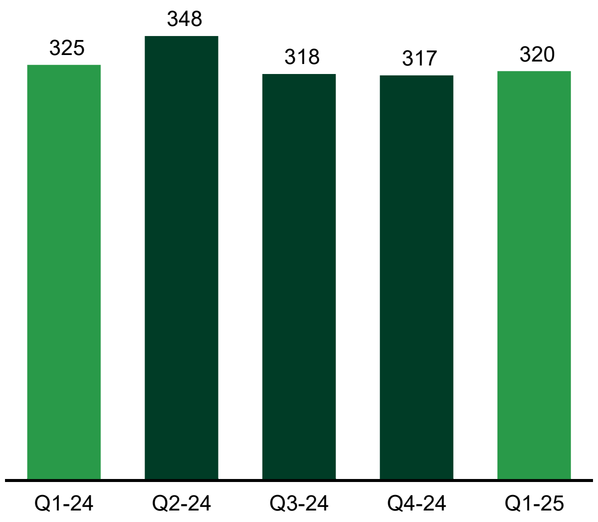
Financial highlights

- Stable financial performance in the period
- Reduced rental income from divestment offset by lower financial and operational costs

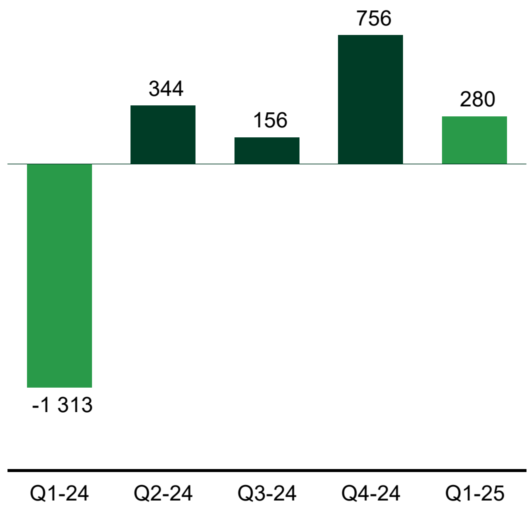
Rental income



Net income from property management



Profit/loss before tax



Profit and loss statement

All amounts in NOK million	Q1-25	Q1-24	2024
Rental income	774	878	3 267
Operating costs	-66	-78	-276
Net operating income	**708**	**799**	**2 991**
Other revenues	86	94	631
Other costs	-76	-87	-585
Administrative costs	-47	-50	-199
Share of profit from associates and JVs	-11	-14	-42
Net realised financials	-349	-428	-1 521
Net income	**312**	**314**	**1 276**
- of which net income from property management	320	325	1 322
Changes in value of investment properties	-6	-1 789	-1 497
Changes in value of financial instruments	-26	162	165
Profit/loss before tax	**280**	**-1 313**	**-56**
Tax payable	-4	-4	-13
Change in deferred tax	-64	337	144
Profit/loss for period/year	**212**	**-979**	**75**

Q1 comments:

Rental income impacted by divestments and vacancy, partly offset by finalised projects and CPI growth

- Underlying growth 2.6%

Operational costs reduced with divestments and cost control

Administrative costs in line with expectations

Financing costs trending downwards due to reduced debt following divestments

- Including 11 million in net one-offs related to refinancing

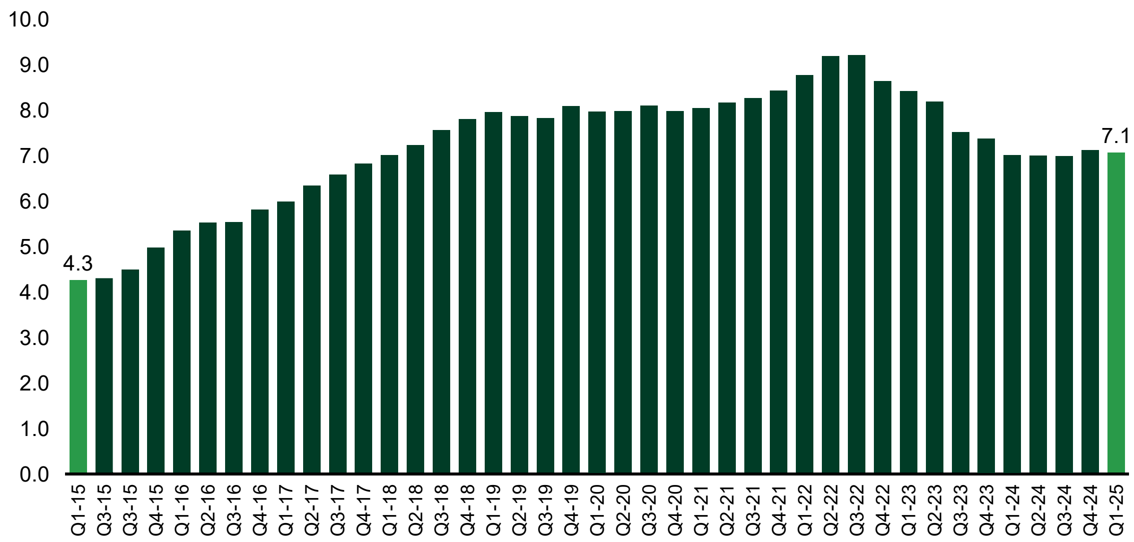
Limited impact from value changes

Financials per share

NOK per share

Cash Earnings LTM[1]

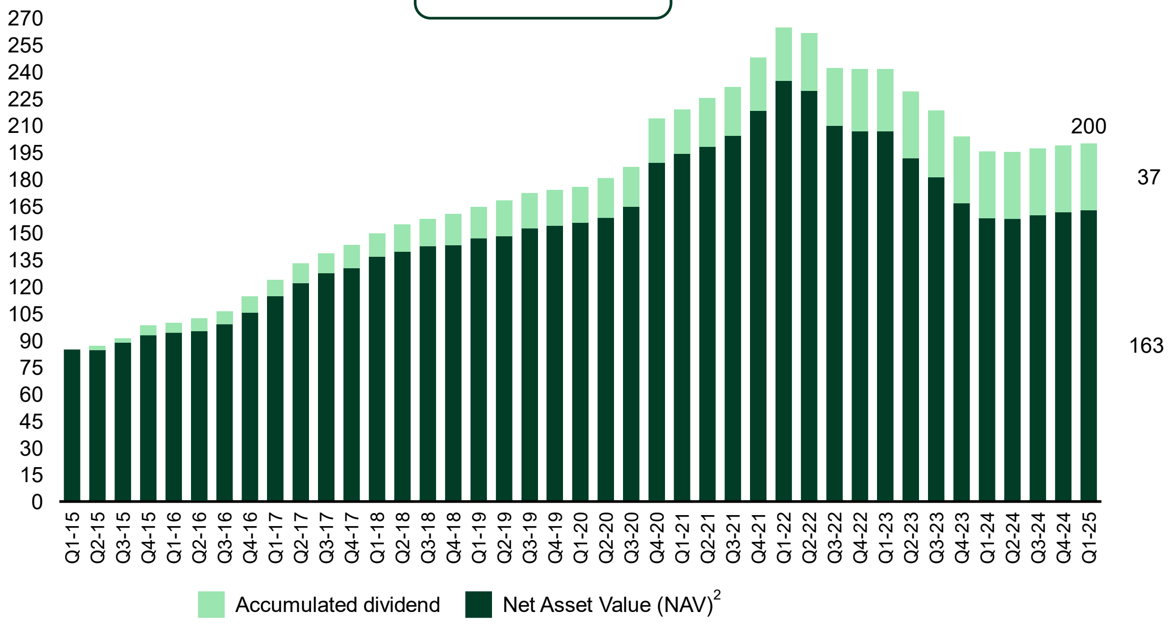
CAGR 5 %



NOK per share

Net Asset Value (NAV)[2] and Total return

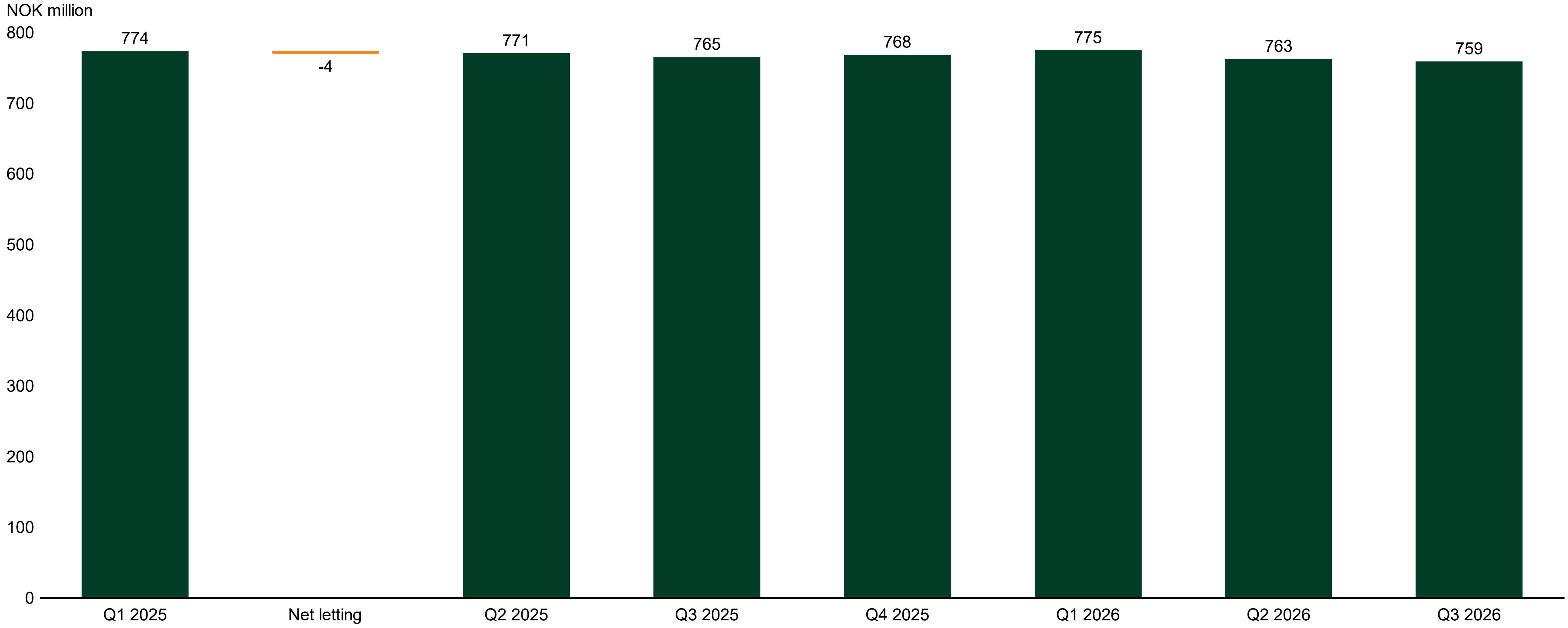
CAGR 9 %



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

2 NAV measured as EPRA NRV – Net Reinstatement Value

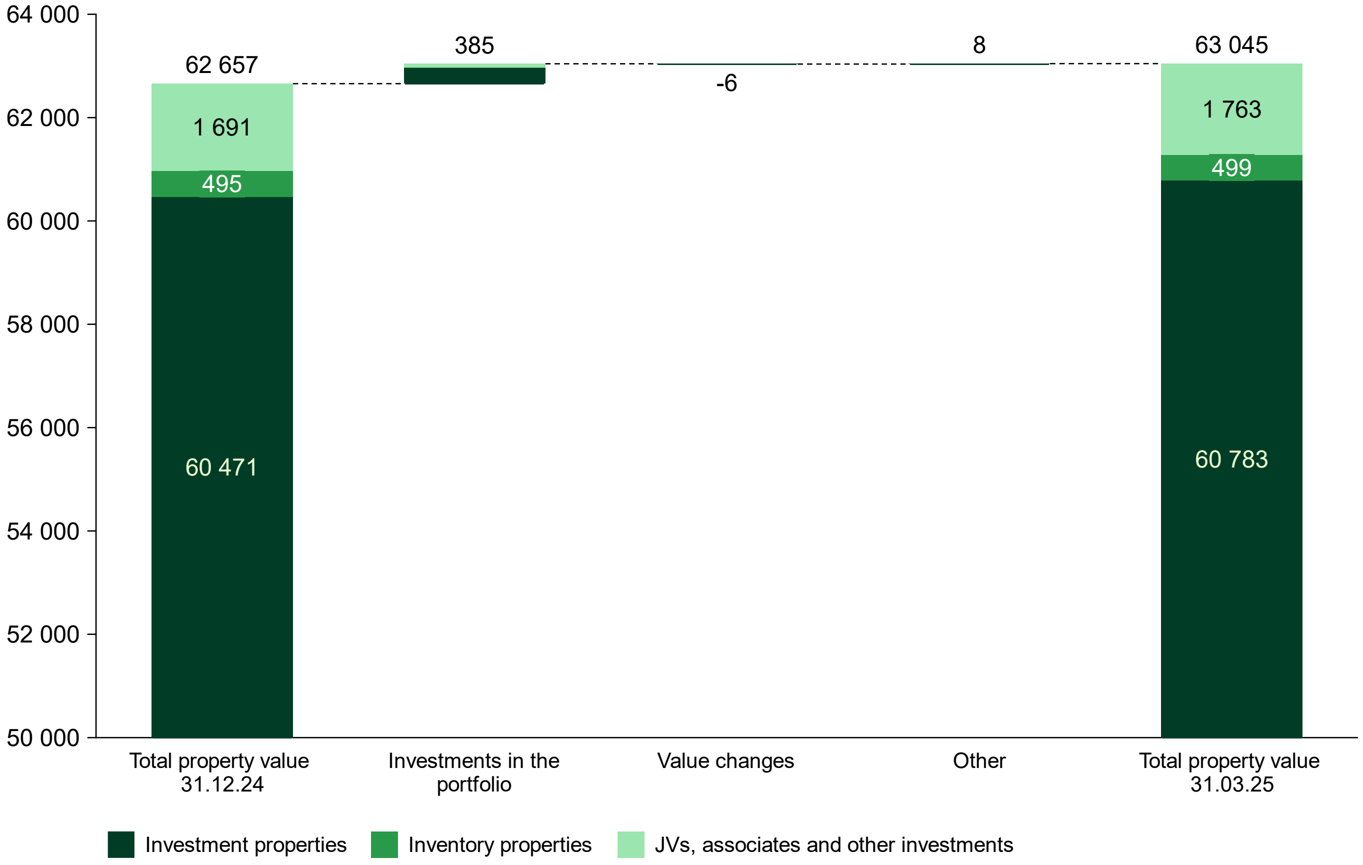
Rental income development



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 2.75 % CPI from Q1 2026

Upside potential with regards to letting of vacant space, with annual market rental income estimated to 216 million, and rent uplift on tenant renegotiations. There is also an upside in rental income from vacant space in the ongoing project portfolio totalling 44 million. Downside risk is mostly related to leases that are not renewed or renegotiated below current terms.

Property value development



Total property portfolio value increased with 0.6% in the quarter

Value changes in the investment properties more or less flat with a decrease of 6 million

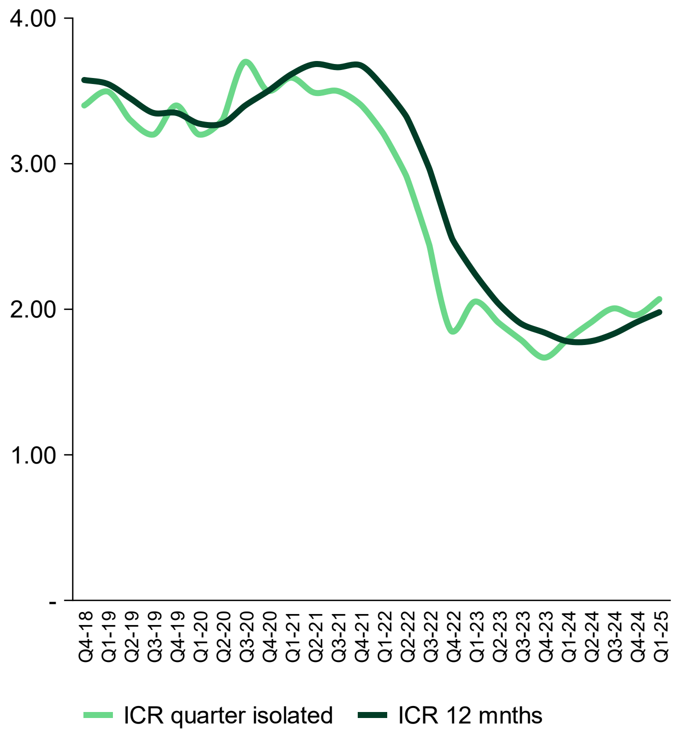
Disciplined investment strategy

Portfolio net yield NTM at 4.86% (Q4: 4.99%)

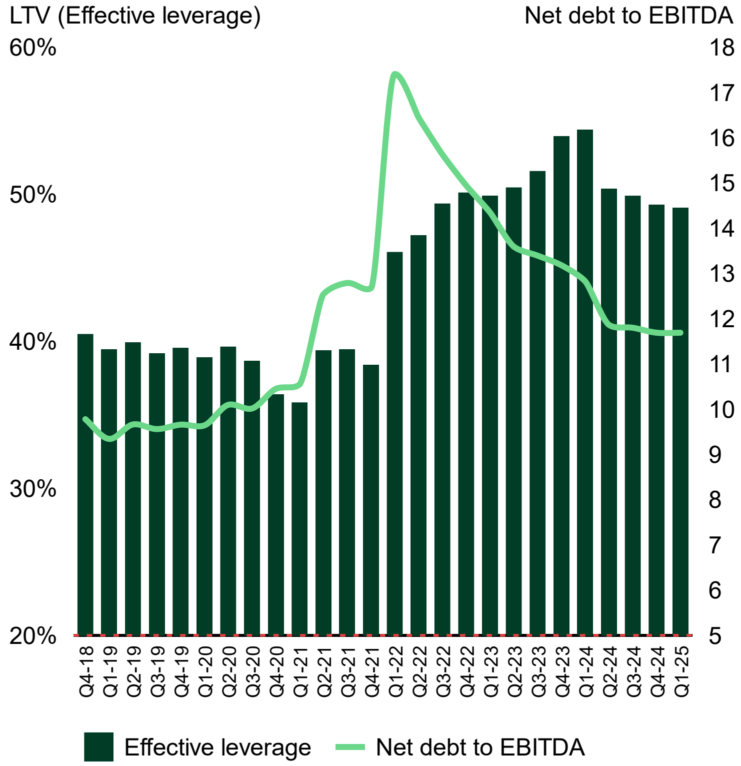
- 5.75% assuming fully let at market rent

Key debt metrics

Interest coverage ratio (ICR)



Leverage ratio[1] and Net debt to EBITDA[2]



Continued improvement in debt metrics during the quarter

Interest coverage ratio (ICR LTM) up to 1.98x from 1.91x in Q4 24

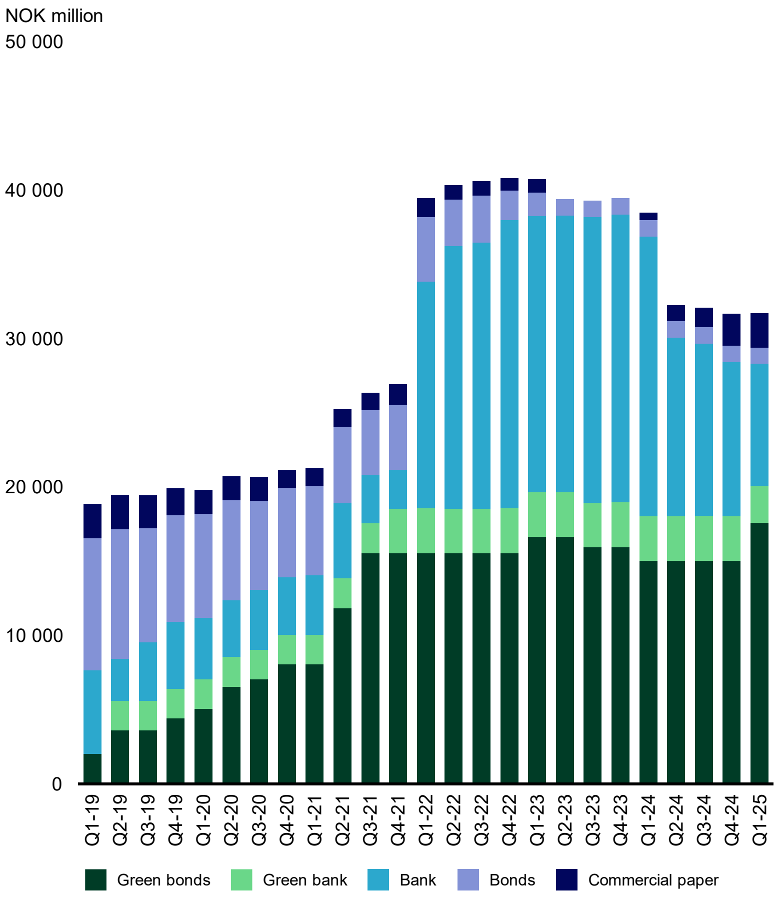
- ICR Q1 isolated at 2.07x

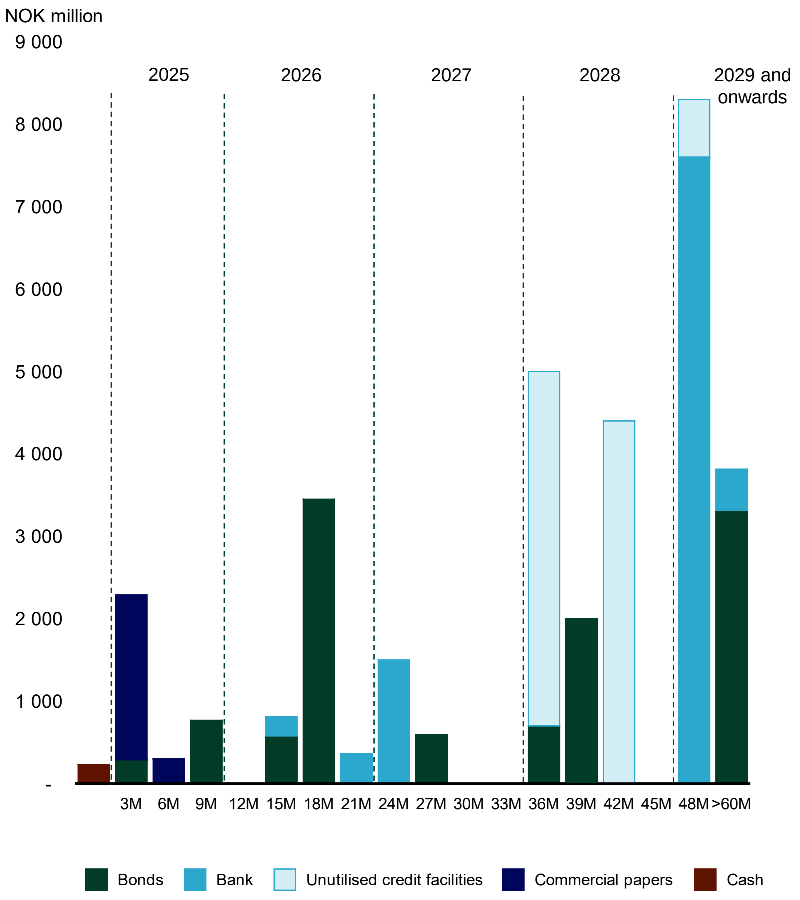
Leverage ratio[1] down 0.2%-points to 49.1%

Stable Net debt to EBITDA[2] at 11.7x

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

Financial position





Long-term financing structure in place in the quarter

- Bond issuance 3.1bn
- Refinancing of bank facilities 17.0bn completed, with average maturity 3.6 years
- Average time to maturity of total debt extended from 3.1 years to 4.0 years following bond issuance and bank refinancing
- Liquidity buffers reduced from 14.1bn to 9.4bn to optimise total funding cost
- Debt maturity coverage of 24 months[1]

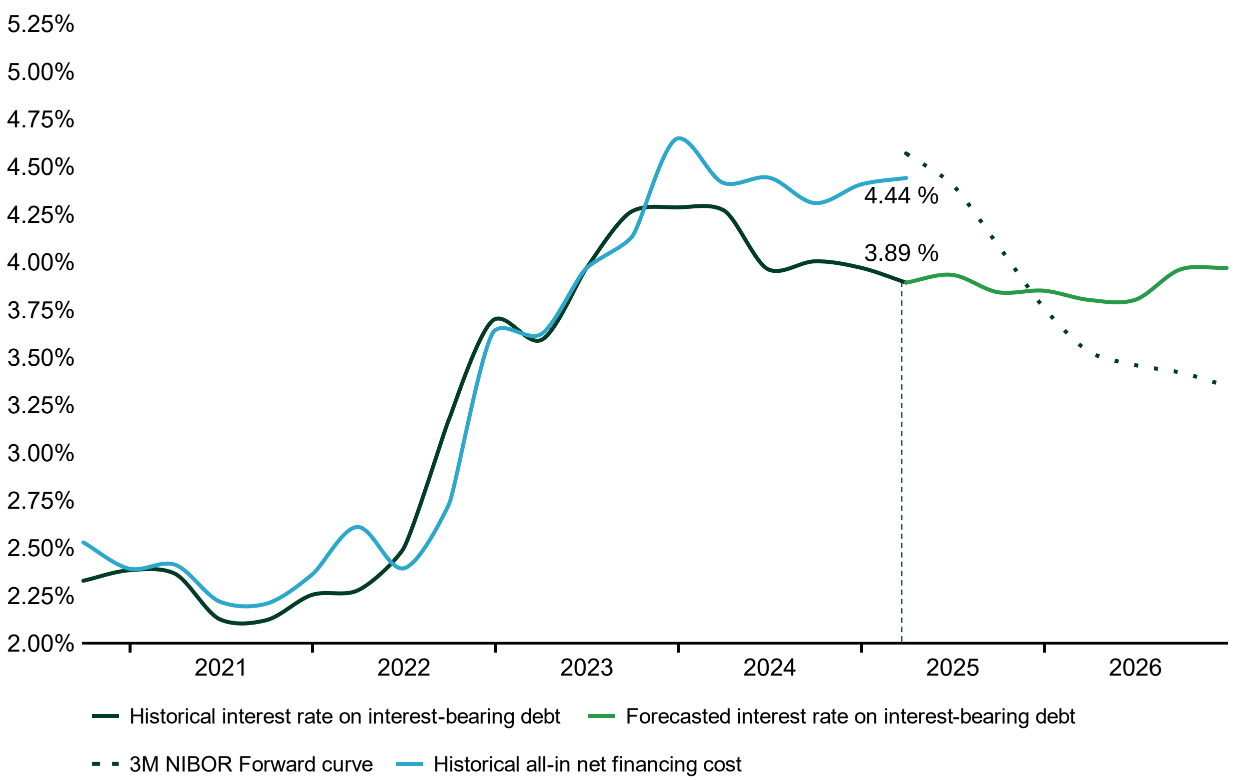
Green debt financing 62%

Moody's affirmed Baa3 with Stable outlook

1 Excluding operating cash flows and investments

Cost of debt development

Interest rate on interest-bearing debt and all-in net financial costs



Assumptions in graph:

- Historical nominal interest rate on interest-bearing debt as of the last day of the quarter
- Forecasted interest rate based on 3M NIBOR forward curve (25 April), existing hedges, as-is debt levels, and refinancing upon debt expiry at market terms
- Historical all-in net financing cost is net realised financials divided by the net nominal interest-bearing debt (see note 4 in the quarterly report)

Q1 includes 11 million in one-offs related to refinancing, impacting all-in financing cost of ~14bps

The increased gap between interest rate on interest-bearing debt and all-in net financial cost from 2023 is explained by:

- Amortisation of discounts on bond issuances
- Increased commitment fees with higher liquidity buffers
- Reduced capitalised borrowing costs with lower project activity
- Gap likely to be reduced over time with lower commitment fees and the maturity of bonds issued below par

Stable interest rates going forward supported by interest hedges and fixed credit margins

- Average fixed interest term 2.4 years
- Fixed credit margins at 2.2 years

Closing remarks

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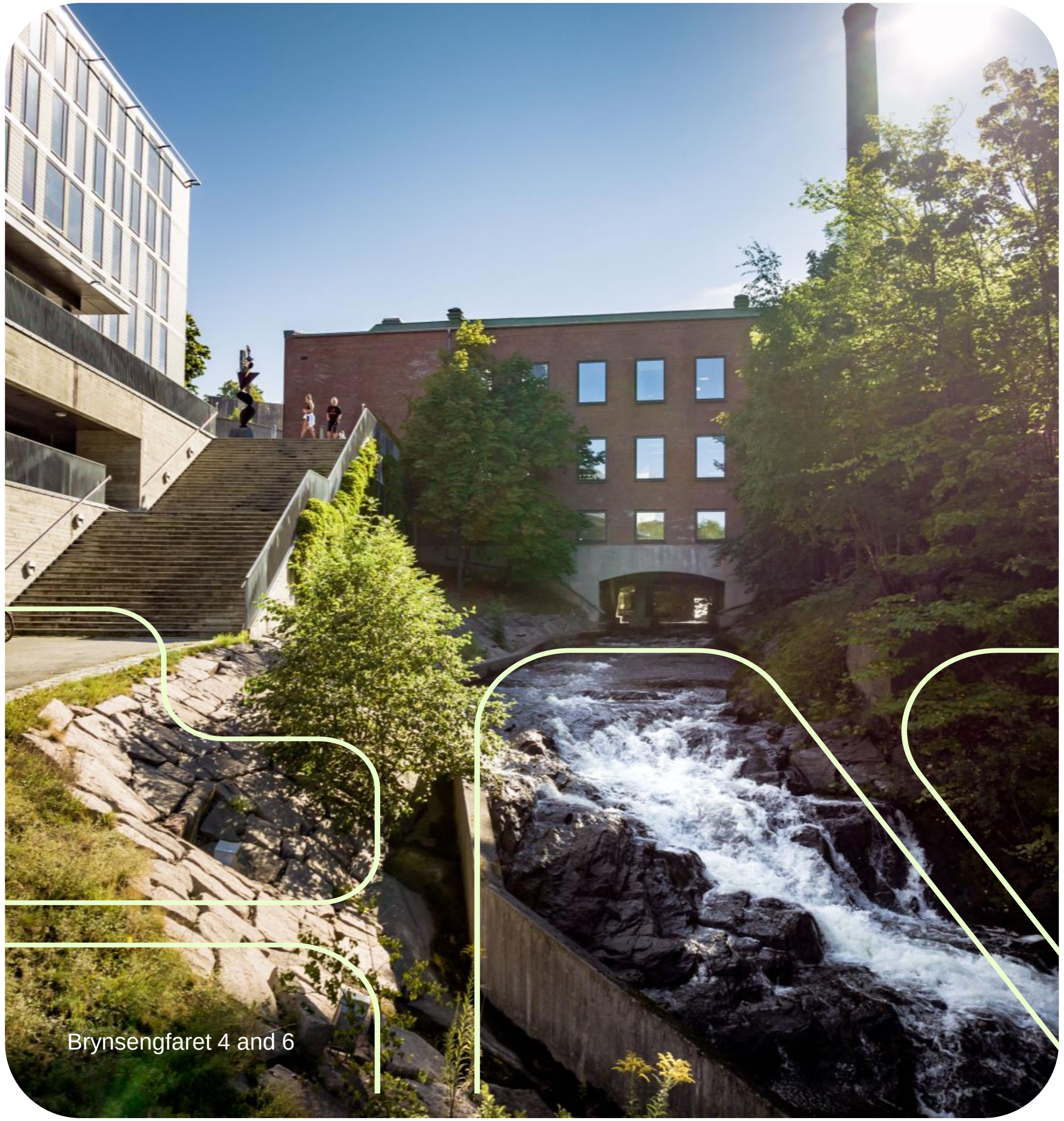

Closing remarks and outlook

- Solid and stable Norwegian economy
  - Fiscal policy and public spending will continue to stabilise the economy
  - Lower interest rates and real wage growth expected to fuel private consumption and investments
  - First policy rate cuts expected in 2025
- Established a resilient and flexible long-term financing structure
  - Placed bonds of 3.1 billion and closed bank refinancing of 17.0 billion
  - Average time to maturity of debt extended to 4.0 years
  - Continued debt metrics improvement
- High-quality tenant base on long-term leases
  - Diversified mix of public and high credit quality private tenants
- Promising long-term letting market fundamentals
  - Letting market activity expected to pick up
  - Breakeven rents for newbuilds above market rents, supporting continued market rental growth over time
- Future rental income growth driven by CPI, projects, rent uplift potential and letting of vacant space

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Q&A

Next event

Q2 and H1 results
11 July 2025

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

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