Q2 2025

Oslo, 11 July 2025

Media City Bergen

Highlights

Key figures

	Q2-25	Q2-24	YTD 2025	YTD 2024
Rental income	770	853	1 544	1 730
Net income from property management	352	348	671	673
Net value changes	191	-395	159	-788
Profit/loss before tax	534	-116	813	-969

Key events in the second quarter

- Rental income of 770 million (853 million)
- Net income from property management of 352 million (348 million)
  - Reduction in rental income offset by lower interest costs
- Value changes of investment properties of 289 million
- Profit before tax of 534 million (344 million)
- Net asset value (NRV) increased to NOK 166 per share (163 per share per Q1)
- Positive net letting of 22 million, occupancy increased to 94.6 per cent (93.8 per cent per Q1)
- Climate targets validated by the SBTi

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Agenda

Operations and market

Financial update

Closing remarks

Q&A

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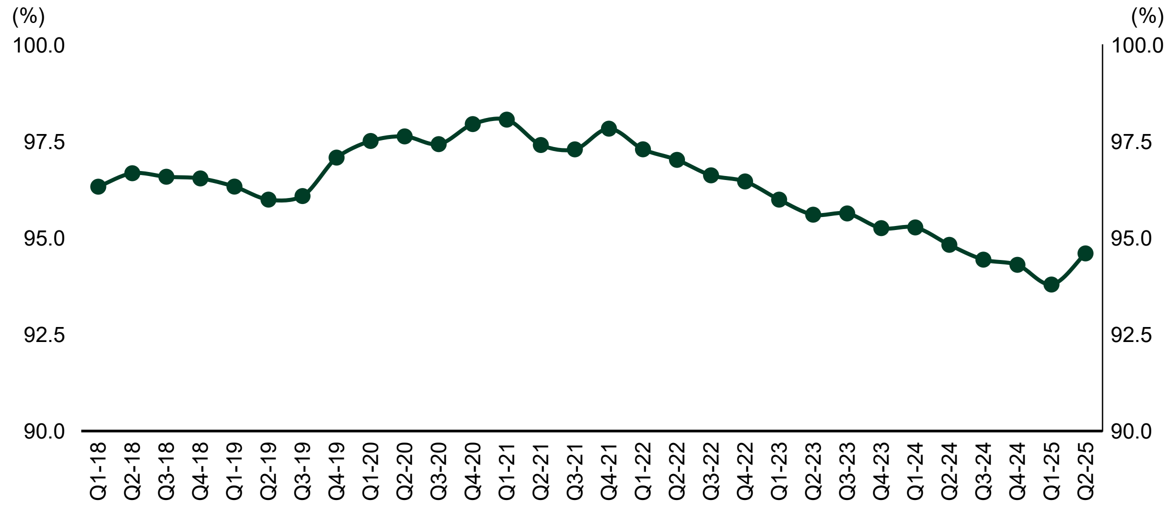
Operations and market

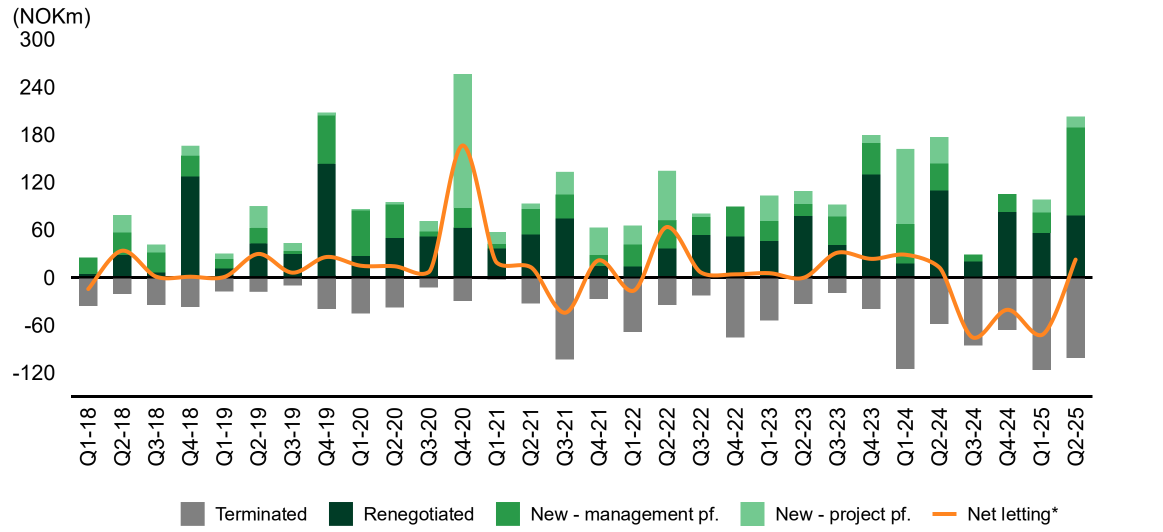
Letting and occupancy

- New and renewed leases of 203 million (62 900 sqm)
- Terminated contracts of 102 million (28 200 sqm)
- Net letting of 22 million
- Occupancy 94.6% (up from 93.8% per Q1)
- WAULT at 5.9 years (6.1 years incl. project portfolio)
- 52% of rental income from public sector

Largest new and renegotiated contracts

Property	Tenant	Sqm	Contract
Drammensveien 131, Oslo	Yara International	13,100	Renewed
Lars Hilles gate 30, Bergen	TV2	9,400	New and renegotiated
Nonnesetergaten 4, Bergen	The Norwegian Directorate for Higher Education and Skills	2,700	New
Schweigaards gate 15, Oslo	Gjensidige Pensjonsforsikring	2,400	New
Lakkegata 53, Oslo	CGI Norge	2,400	New
Biskop Gunnerus' gate 14A	The Norwegian Home Owners Association	2,000	New





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

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Started refurbishment project in Drammensveien 134 in Oslo

Refurbishment, close to Skøyen train station

Total area	21 000 sqm
Occupancy	66 % let to existing tenants[1]
Total project cost	NOK 986 million (incl initial book value)
Expected completion	Q2-26 / Q3-27
Energy class	C and taxonomy-aligned
Yield on cost	5.8 %

1 Tenants will remain in the property throughout the refurbishment period.

Ongoing development portfolio

	Location	BREEAM-NOR/ BREEAM In-Use	Completion	Project area (sqm)	Occupancy (%)	Total project cost[1] (NOKm)	Of which accrued (NOKm)	Yield on cost[2] (%)
Newbuild								
Holtermanns veg 1-13 phase 3	Trondheim	Excellent	Q4-25	15 500	N/A [3]	674 ↓	577	N/A [3]
Refurbishment								
Brynsengfaret 6	Oslo	Excellent	Q1 / Q4-25	35 400	76	1 327	1 219	5.8
Nonnesetergaten 4	Bergen	Very good	Q3-25 / Q3-26	17 300	83 ↑	1 037 ↑	798	5.7
Malmskriverveien 2-4	Sandvika		Q3-25	3 400	100	218	209	4.9
Drammensveien 134 [4]	Oslo		Q2-26 / Q3-27	21 000	66	986	796	5.8
Total				**92 600**	**76**[5]	**4 242**	**3 599**	

1 Total project cost (including initial book value/cost of land), excluding capitalised interest cost
2 Estimated net rent (fully let) at completion/total project cost (including initial book value/cost of land)
3 Holtermanns veg 1-13 phase 3 has been forward sold with closing upon completion of the project. Occupancy and yield on cost on this project is not reported.
4 The project is 66% let to existing tenants who remain in place throughout the refurbishment period
5 Weighted average occupancy of the project portfolio.

Climate targets validated by the Science Based Targets initiative (SBTi), as the first company in Norway

- Capitalising on green investments already made
- Norway's renewable energy and Entra's energy-efficient property portfolio keep energy-related emissions low
- Entra's largest emissions stem from the production and transportation of materials used in projects, and from the operation and maintenance of buildings
    - ➢ **By achieving our climate goals, we can reduce costs in both new projects and the management portfolio**

SBTi Net-Zero Targets

SBTi Near-Term 2030 Targets

- Entra aims to reach net-zero greenhouse gas (GHG) emissions across the value chain by 2050 and has set near-term and long-term science-based targets for emission reduction
- Targets have been developed in accordance with the Science Based Targets initiative's (SBTi) Buildings Sector Framework
- Targets focus on reducing emissions from energy consumption in the property portfolio, emissions from the construction of new buildings, and other scope 3 emissions

Market development

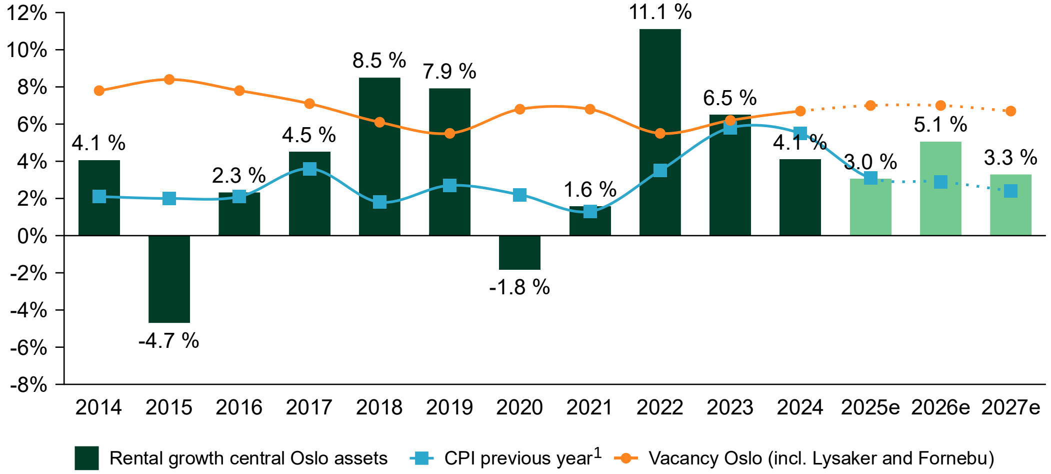
Norwegian economy remains solid

- 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 expected going forward
- June CPI at 3.0%, in line with expectations
- Key policy rate reduced to 4.25% in June
    - The Central Bank of Norway expects up to two further rate cuts in 2025

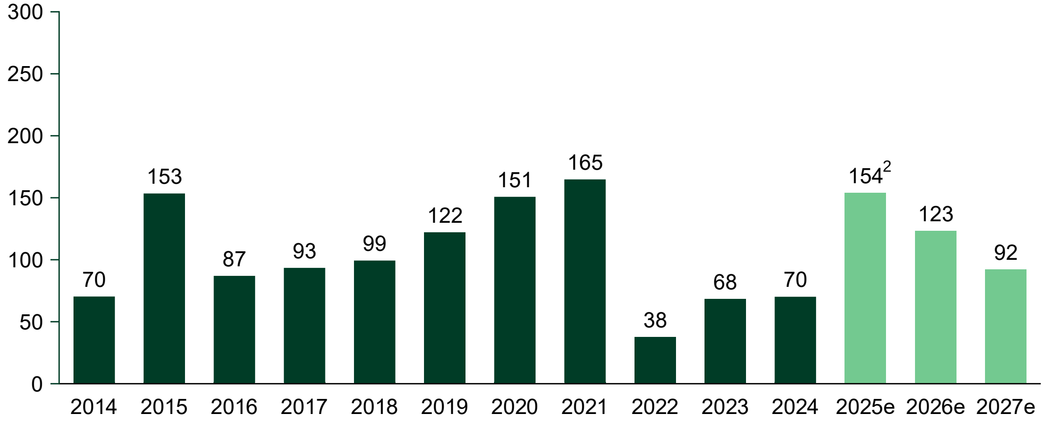
Promising long-term letting market fundamentals

- Work-from-home trend largely reversed, letting processes take more time as tenants reassess workplace solutions
- Increasing tenant search activity
- Low overall vacancy and limited new office supply
- Market rents and break-event rents for new builds converging in certain areas

Rental growth, vacancy and CPI - Oslo



Newbuild volumes (1,000 sqm) - Oslo



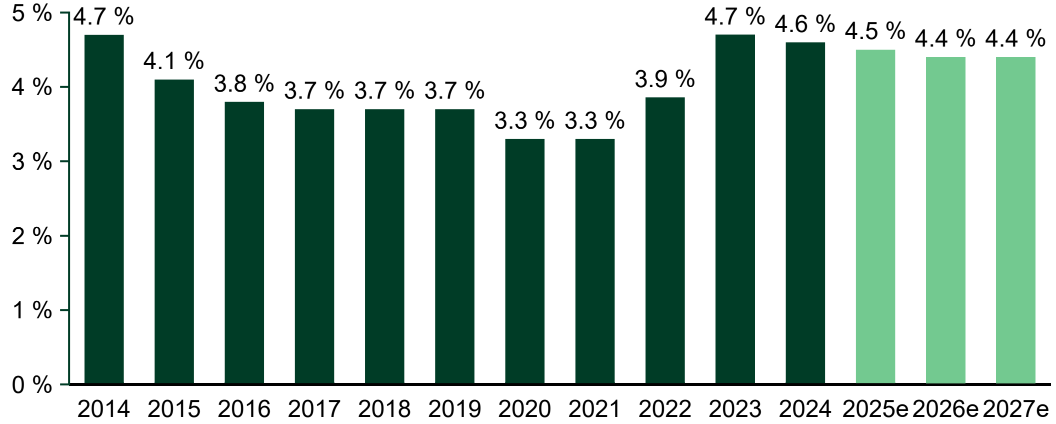
1 Average of SSB and the Central Bank of Norway's dec-dec estimates. Entra's contracts are adjusted with the November CPI previous year.
2 Approximately 200 000 sqm is related to the new Government Quarter and Construction City planned to be completed in 2025 and 2026, these projects are close to fully let.
Sources: Entra's market consensus report Q2 2025 (average of estimates from leading market specialists in Norwegian market), SSB and Norges Bank.

Market development

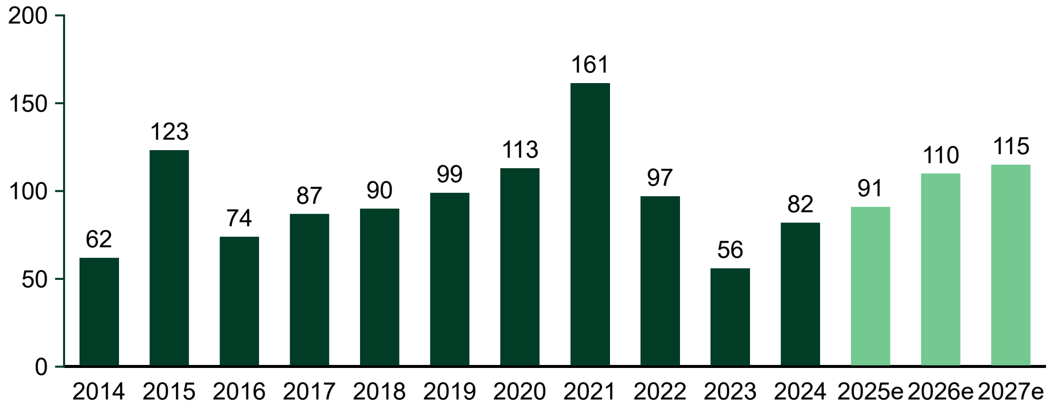
Transaction market

- Financing markets available
  - Lending sentiment trending positive, but still somewhat selective
  - Favorable credit margin development
- Transaction market remains active and expected to pick up with further rate cuts
  - Prime yield around 4.5% supported by recent transactions, expected to tighten slightly according to Entra's market consensus report

Prime yield - Oslo



Total transaction volume (NOK billion)



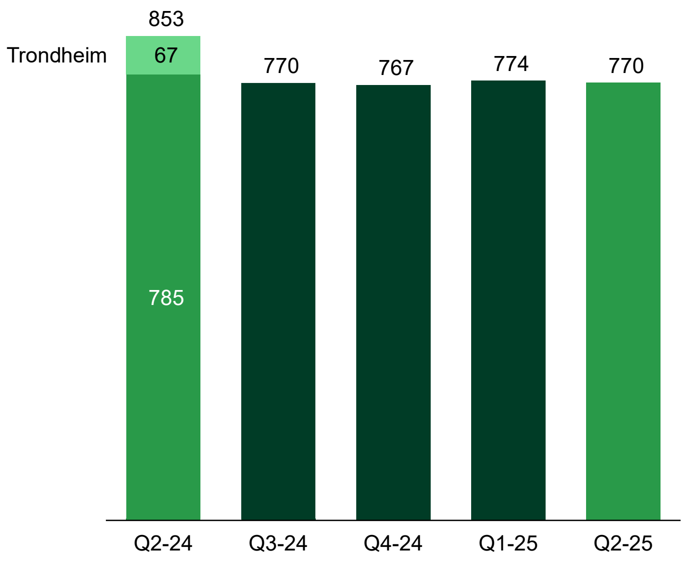
Sources: Entra's market consensus report Q2 2025 (average of estimates from leading market specialists in Norwegian market).

Financial update

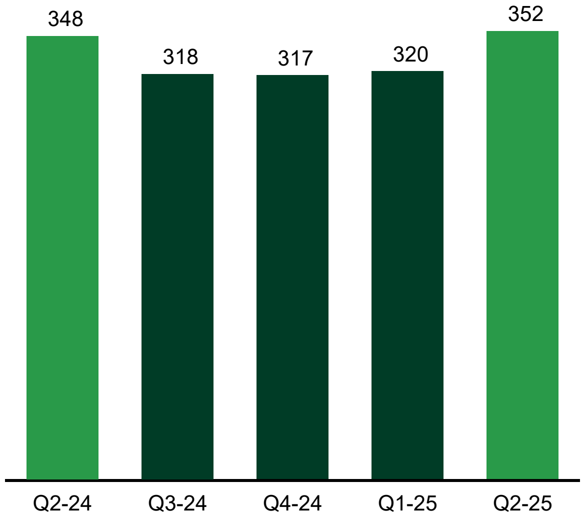
Financial highlights

- Reduced rental income compared to last year from divestment and increased vacancy
- Improved financial performance driven by lower operational and financing costs, as well as positive property value changes

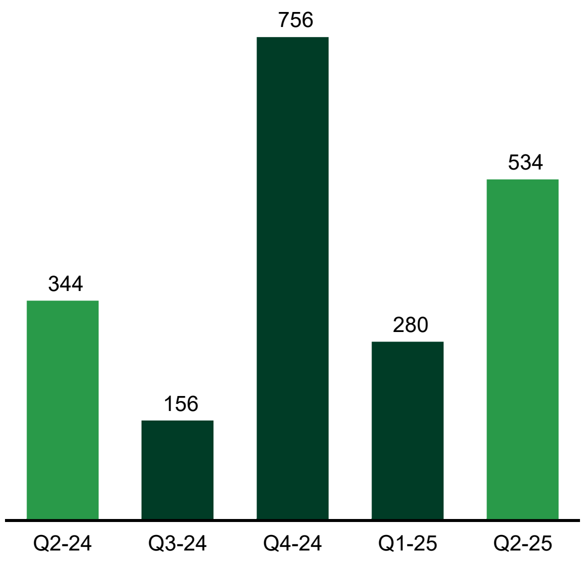
Rental income



Net income from property management



Profit/loss before tax



Profit and loss statement

All amounts in NOK million	Q2-25	Q2-24	YTD Q2-25	YTD Q2-24	2024
Rental income	770	853	1 544	1 730	3 267
Operating costs	-58	-68	-124	-146	-276
Net operating income	**713**	**785**	**1 420**	**1 584**	**2 991**
Other revenues	101	58	188	152	631
Other costs	-79	-45	-154	-131	-585
Administrative costs	-51	-48	-97	-98	-199
Share of profit from associates and JVs	-8	-7	-19	-21	-42
Net realised financials	-333	-401	-682	-829	-1 521
Net income	**343**	**342**	**655**	**656**	**1 276**
- of which net income from property management	352	348	671	674	1 322
Changes in value of investment properties	289	-17	283	-1 806	-1 497
Changes in value of financial instruments	-98	19	-124	181	165
Profit/loss before tax	**534**	**344**	**813**	**-969**	**-56**
Tax payable	-4	-3	-7	-7	-13
Change in deferred tax	-99	4	-163	341	144
Profit/loss for period/year	**431**	**345**	**643**	**-634**	**75**

Q2 comments:

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

Operational costs reduced with divestments and lower energy consumption

Administrative costs in line with expectations

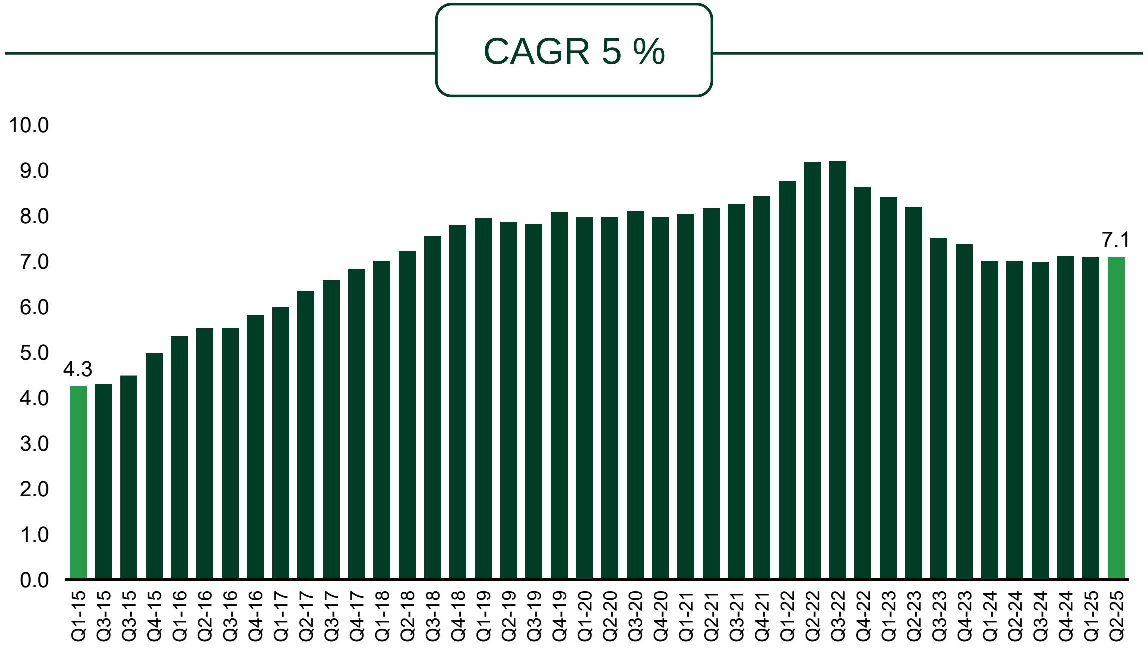
Financing costs trending downwards due to reduced debt following divestments and lower interest rates

Positive value changes from investment properties and equity investments, partly offset by negative adjustment of the financial derivatives

Financials per share

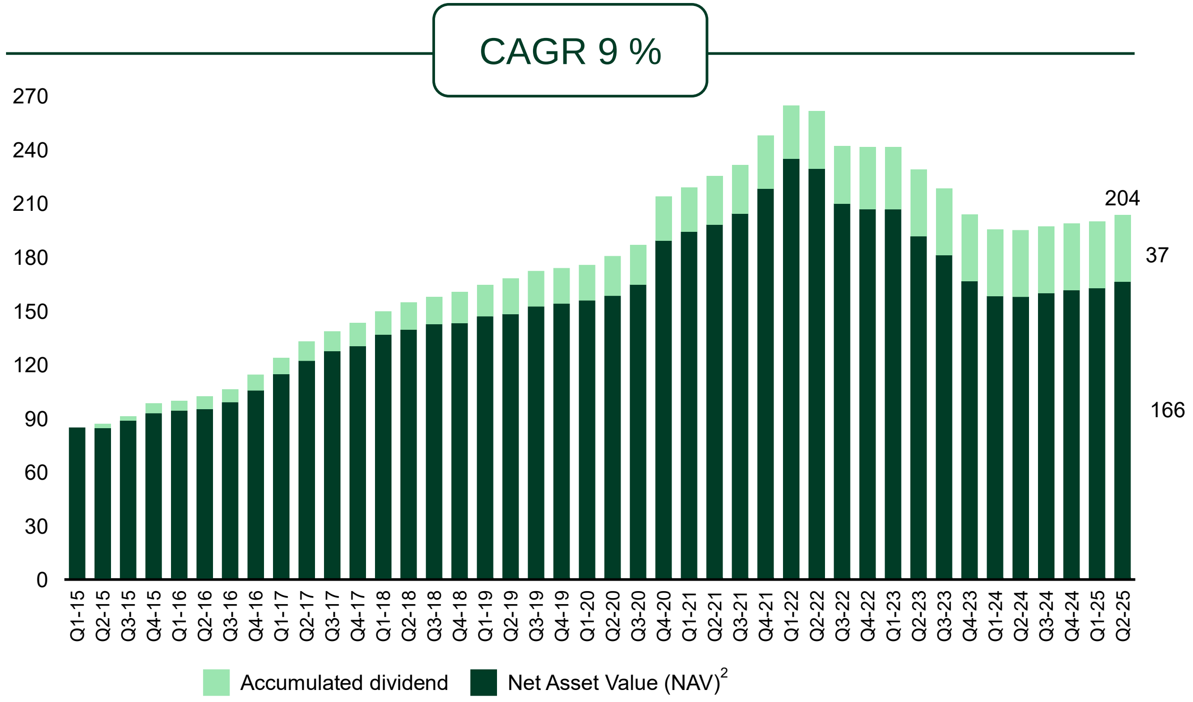
NOK per share

Cash Earnings LTM[1]



NOK per share

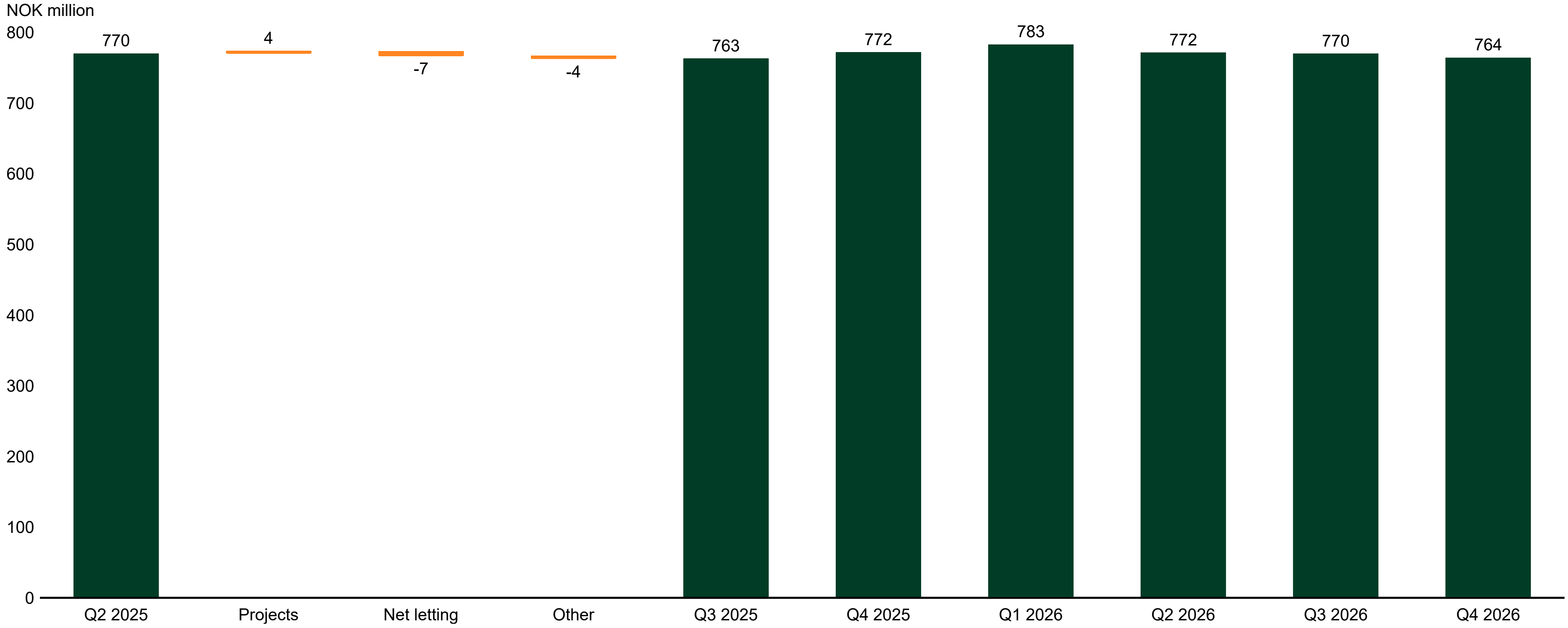
Net Asset Value (NAV)[2] and Total return



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

2 NAV measured as EPRA NRV – Net Reinstatement Value

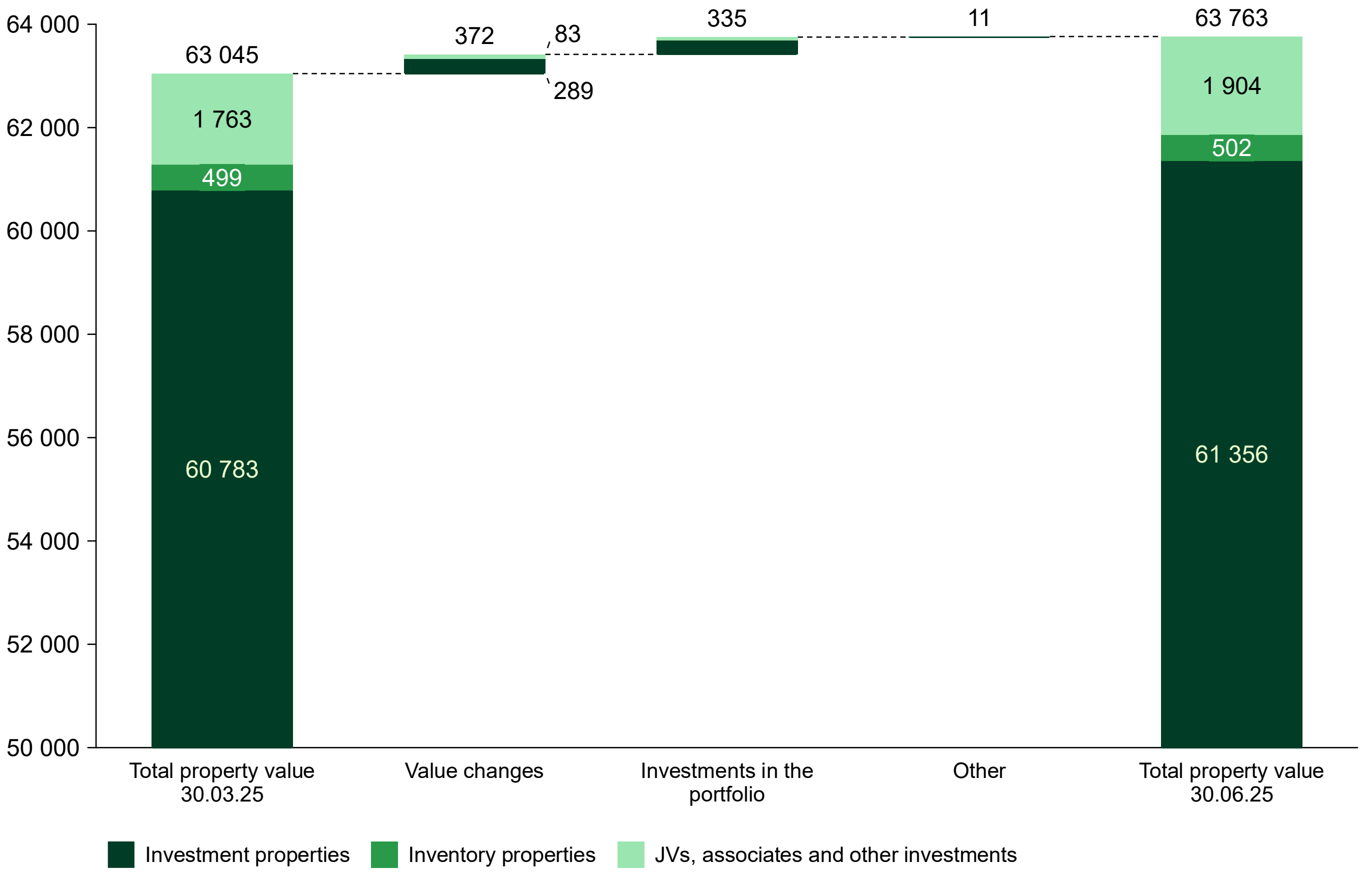
Rental income development



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 188 million, and rent uplift on tenant renegotiations. There is also an upside in rental income from vacant space in the ongoing project portfolio totalling 55 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 1.1% to 63.8 billion

Value changes in the investment properties up with 289 million (0.5%)

- Reduction in discount rates from external appraisers and higher market rent expectation

Value changes in equity investment 83 million

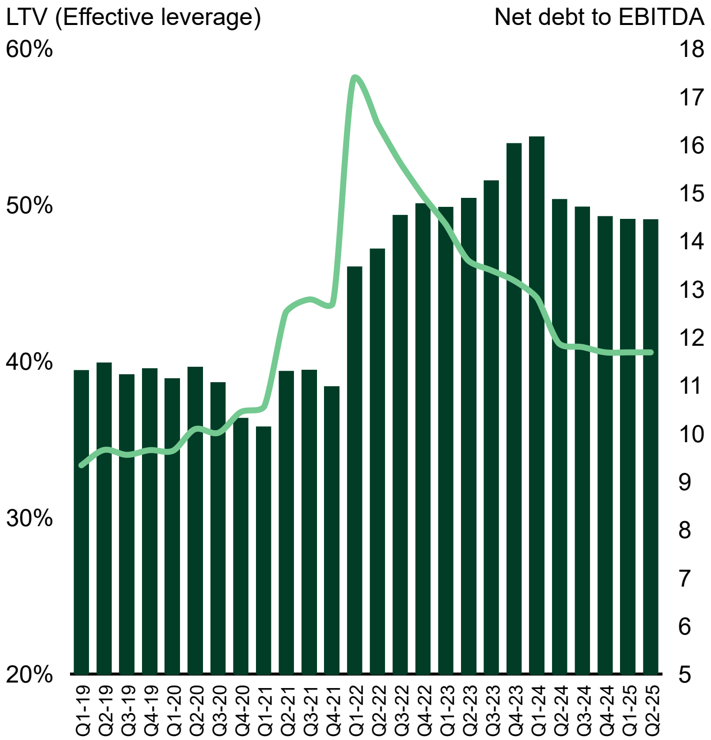
Portfolio net yield at 4.94%

- 5.72% assuming fully let at market rent

Key debt metrics

Interest coverage ratio (ICR)

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



Interest coverage ratio (ICR LTM) up to 2.03x from 1.98x in Q1 25

- ICR for Q2 isolated at 2.10x

Leverage ratio[1] flat at 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.

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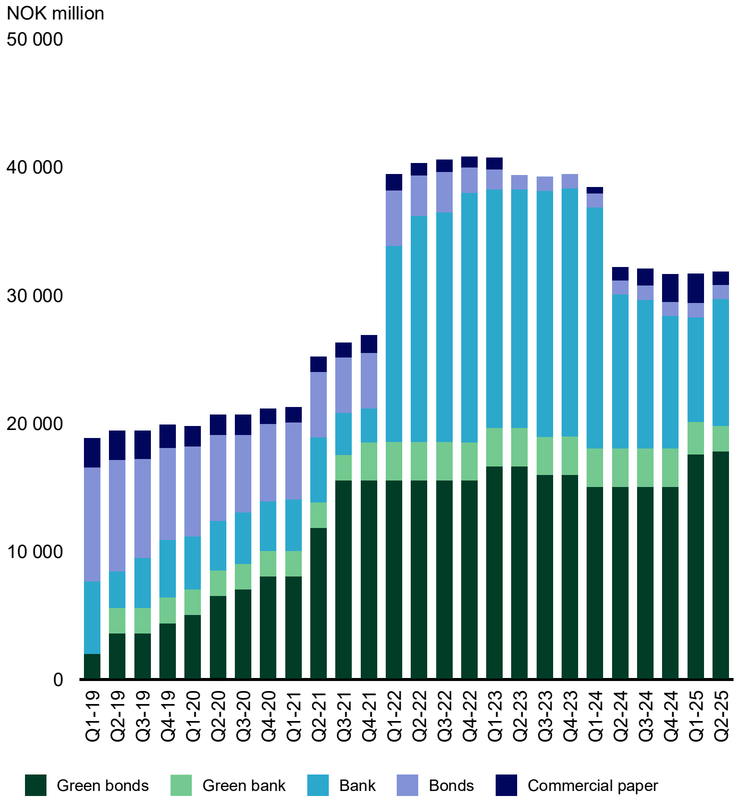
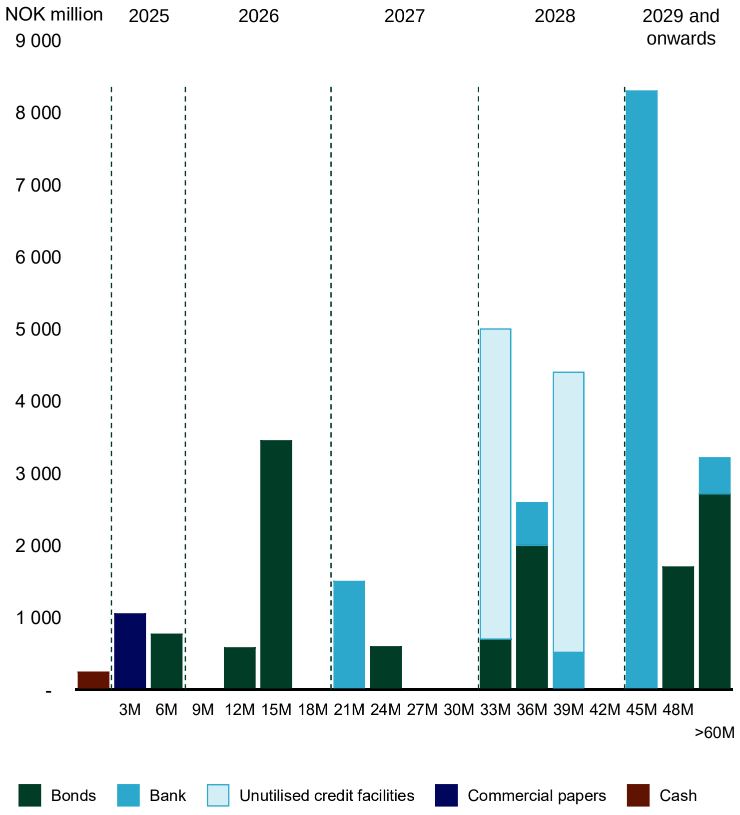
Financial position

Debt financing mix



Maturity profile



Net nominal debt 31.6bn

- Average time to maturity of total debt at 3.8 years

New 6-year green bond issue of 1.0bn in the quarter, of which 500m settled after quarter-end

- Following quarter-end, the 6-year bond was re-opened with another 700m
- Credit margins tightening

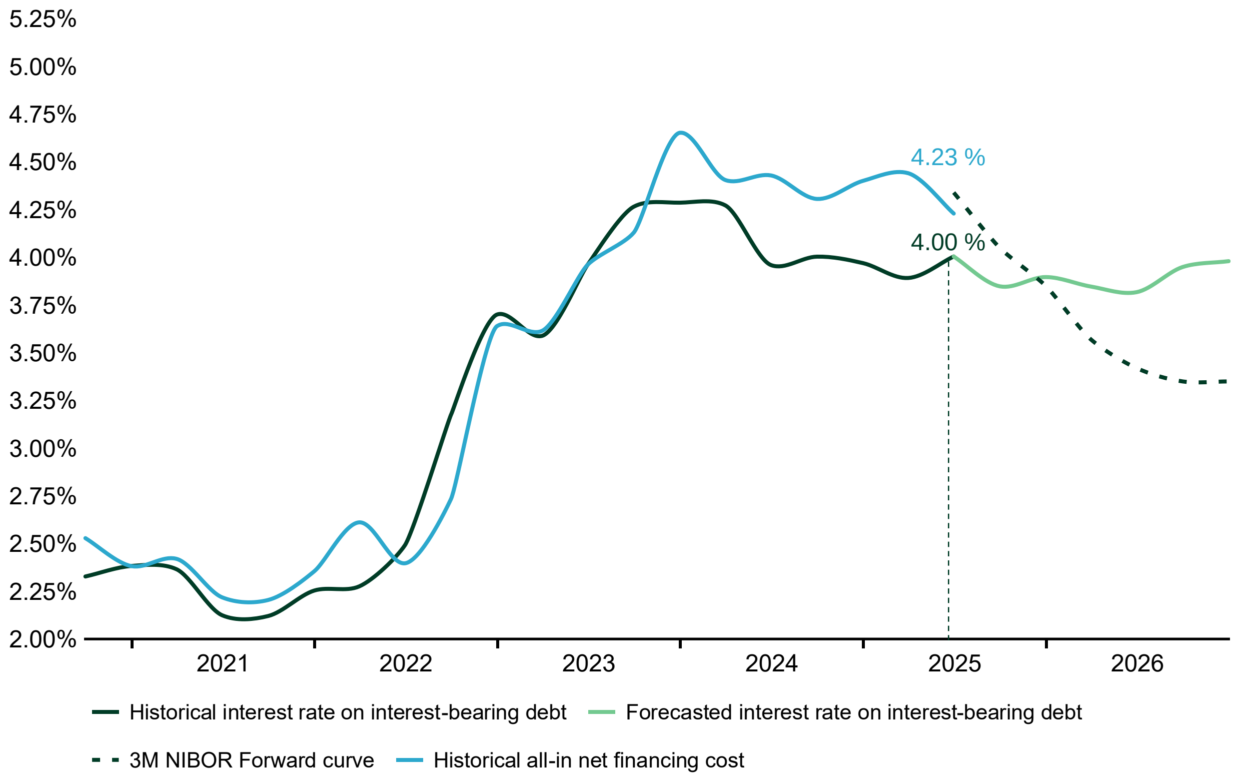
Liquidity buffers reduced to 8.2bn

- Less commercial papers financing
- Continue to optimise total funding cost
- Debt maturity coverage remains above 24 months[1]

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 (03 July), 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 average net nominal interest-bearing debt in the quarter
- See note 4 in the quarterly report for further details

All-in net financial costs down reduced

- Down to 4.23% from 4.44% in Q1-25

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

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

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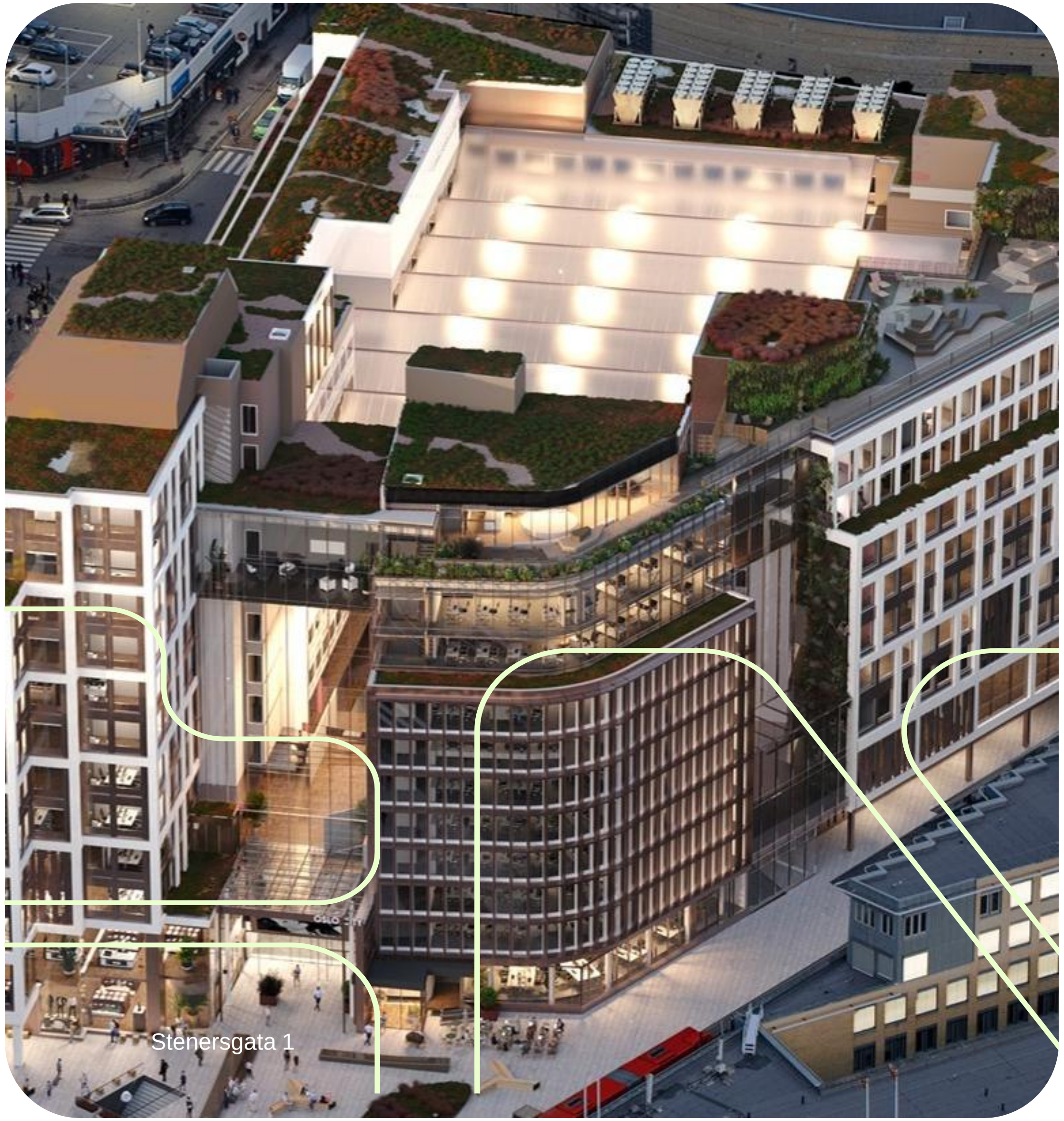
Closing remarks



Closing remarks and outlook

- Positive Q2 development
  - Positive net letting and lower vacancy
  - Lower NOK interest rates, bond credit margins and all-in financial costs
  - Growth in net income from property management
  - Increased property values and NRV
- Solid and stable Norwegian economy
  - Lower interest rates and real wage growth expected to fuel private consumption and investments
  - Up to two policy rate cuts expected in 2025
  - Stable employment growth expected going forward
- Promising long-term letting market fundamentals
  - Increasing tenant search activity
  - Market rents and break-event rents for new builds converging in certain areas
- Future rental income growth driven by CPI, projects, rent uplift potential and letting of vacant space

Q&A

Next event

Q3 results
16 October 2025

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