



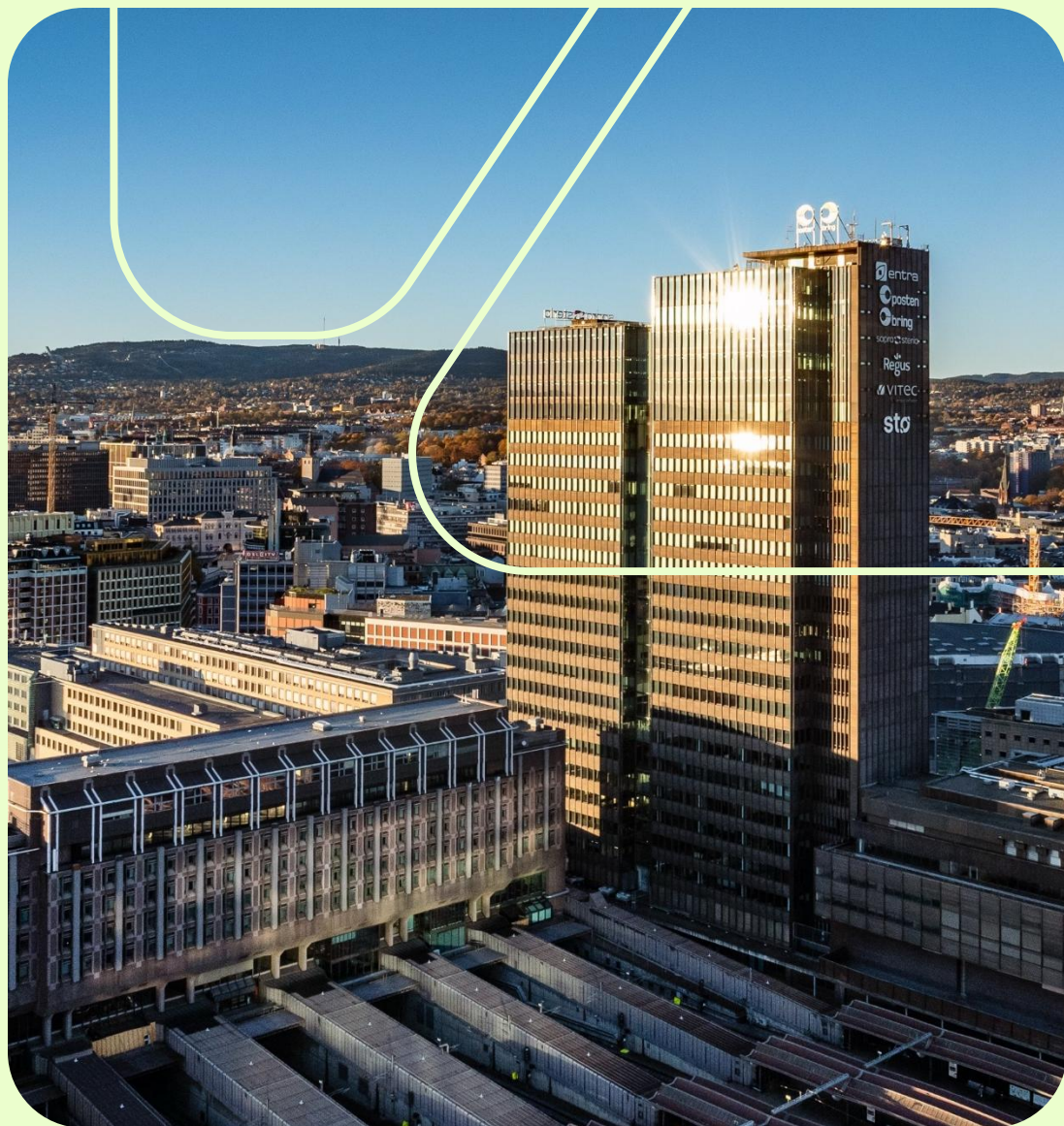
Second quarter presentation 2026

Oslo, 10 July 2026

Q2



Schweigaards gate 16, Oslo



Highlights in the quarter

Key figures

NOK million	Q2-26	Q1-26	Q2-25	2025
Rental income	781	800	770	3 098
Net income from property management	320	357	352	1 424
Net value changes	-1 178	-52	191	203
Profit after tax	-855	205	431	1 266
Cash Earnings per share	1.61	1.94	1.91	7.73
NRV per share	163.29	169.88	166.34	169.25

Key events

- Positive net letting of 131 million
- Started up one refurbishment project in Oslo and one in Bergen



Operations and market

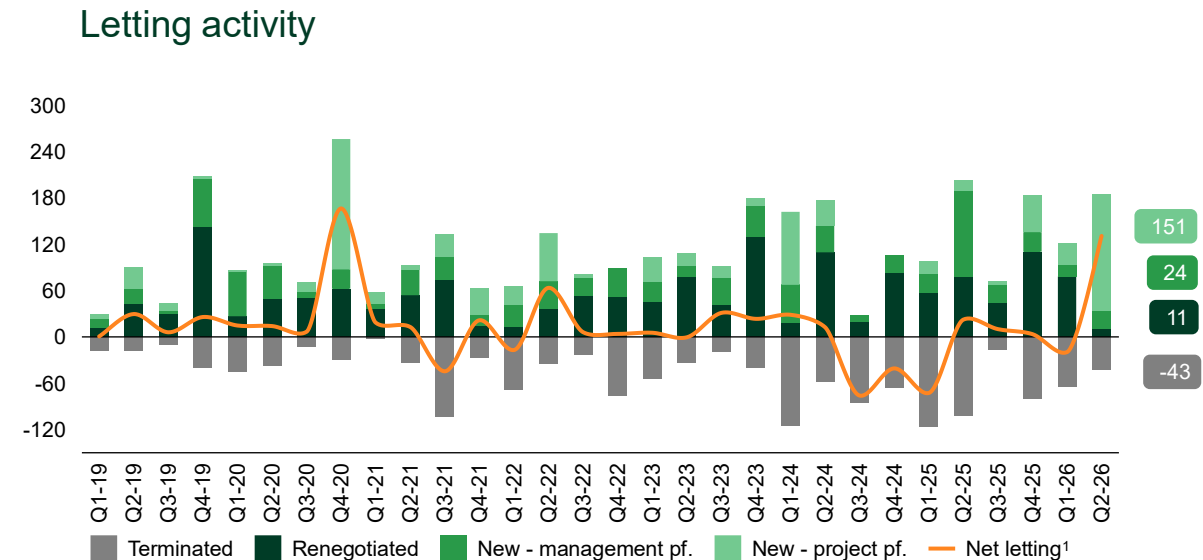
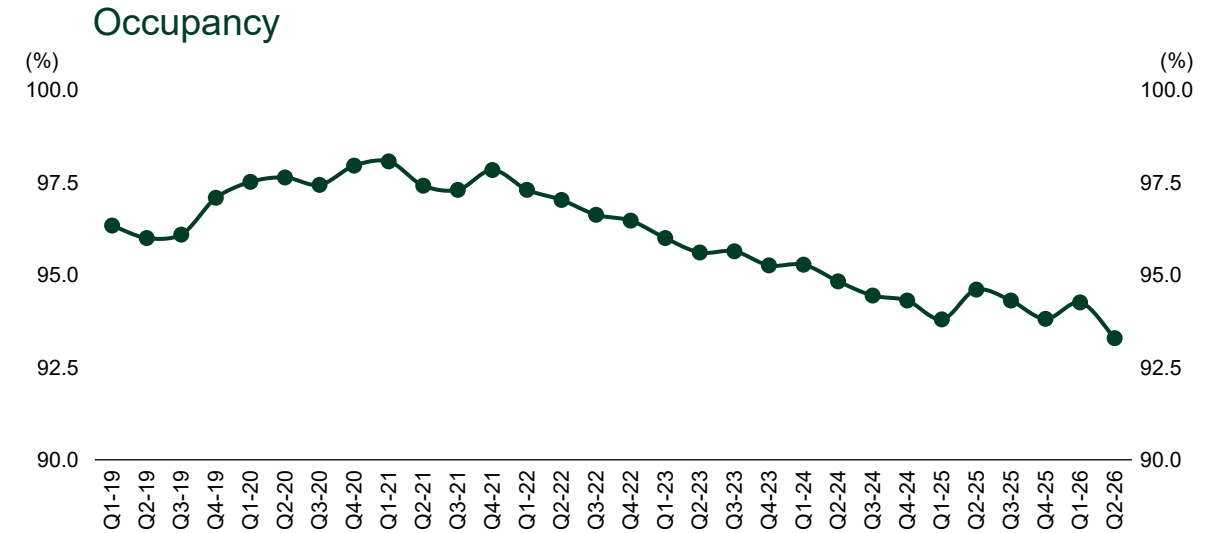
Letting and occupancy

- New and renewed leases of 185 million (52 300 sqm)
- Terminated contracts of 43 million (16 200 sqm)
- Net letting of 131 million
- Occupancy 93.3 %
- WAULT at 5.9 years (6.1 years incl. project portfolio)
- 48 % of contracted rent from public sector

Largest new and renegotiated contracts

Property	Tenant	Sqm	Contract
Verkstedveien 1, Oslo	Multiconsult	16 400	New
Schweigaards gate 16, Oslo	Coop Norge	15 500	New
Drammensveien 134, Oslo	Opak	1 600	New
Verkstedveien 3, Oslo	DeepOcean	1 500	New
Biskop Gunnerus gate 14 A, Oslo	Element Logic	1 000	New

¹ Net letting = new contracts + uplift on renegotiations – terminated contracts.



Started project

Verkstedveien 1



Refurbishment – Multi-tenant

- 31 700 sqm
- 90% let
- Total project cost (inc. initial book value): 2 029 million
- Remaining project cost: 365 million
- Energy class A, EU taxonomy-aligned
- Yield on cost: 5.6%

Expected completion: Q2 2027/Q1 2028

Started project

Kaigaten 9



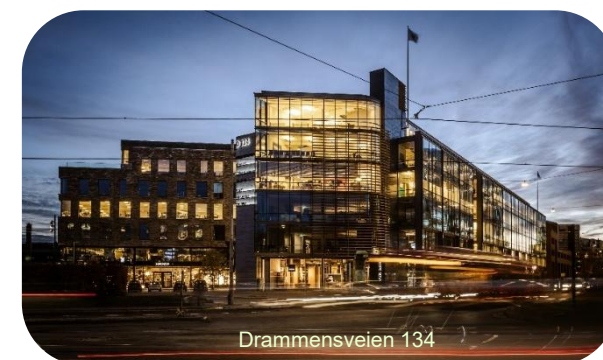
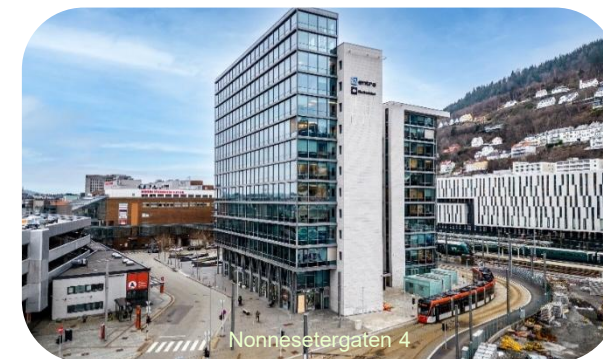
Refurbishment – Multi-tenant

- 10 200 sqm
- 24% let
- Total project cost (inc. initial book value): 608 million
- Remaining project cost: 243 million
- Energy class B, BREEAM In-Use Excellent
- Yield on cost: 5.8%

Expected completion: Q1 2028

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⁾ (%)
Refurbishment								
Nonnesetergaten 4	Bergen	Very good	Q3-25 / Q3-26	17 400 ⁶⁾	91	1 042	999	5.7
Drammensveien 134 ³⁾	Oslo		Q2-26 / Q3-27	21 000	80 ↑	986	913	5.8
Verkstedveien 1	Oslo	Excellent	Q2-27 / Q1-28	31 700	90	2 029	1 664	5.6
Kaigaten 9	Bergen	Excellent	Q1-28	10 200	24	608	365	5.8
Total Group				80 300	79 ⁴⁾	4 665	3 941	
Redevelopment								
Christian Krohgs gate 2 (50 % owned) ⁵⁾	Oslo	Very Good	Q4-29	21 200	35	1 827	635	5.7
Total jointly controlled entities				21 200	35	1 827	635	



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 The project is 80 per cent let, of which 70 per cent to existing tenants who will remain in the property throughout the refurbishment period.

⁴ Weighted average occupancy of the project portfolio

⁵ Information regarding the Christian Krohgs gate 2 joint venture, in which Entra owns 50 per cent, is presented on a 100 per cent basis

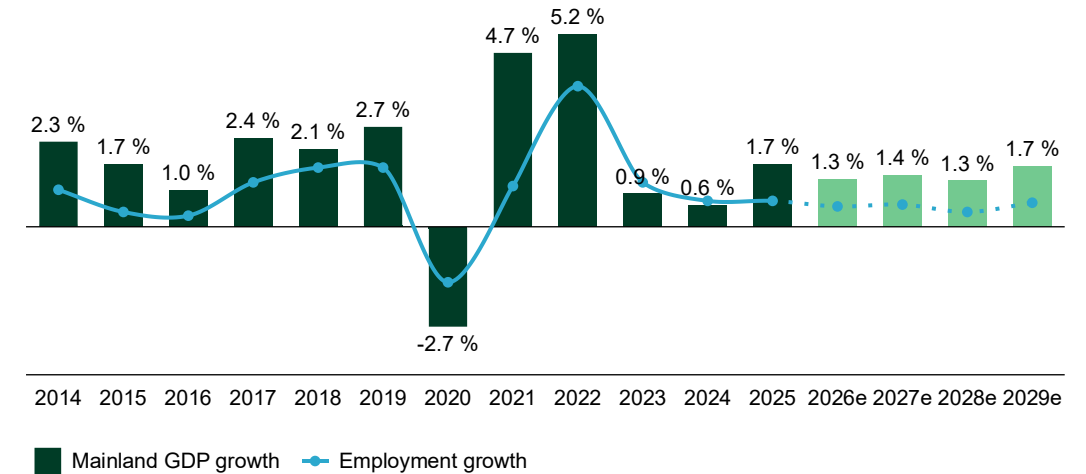
⁶ The project area is adjusted up with 100 sqm from last quarter after a new floor area measurement.

Norwegian economy

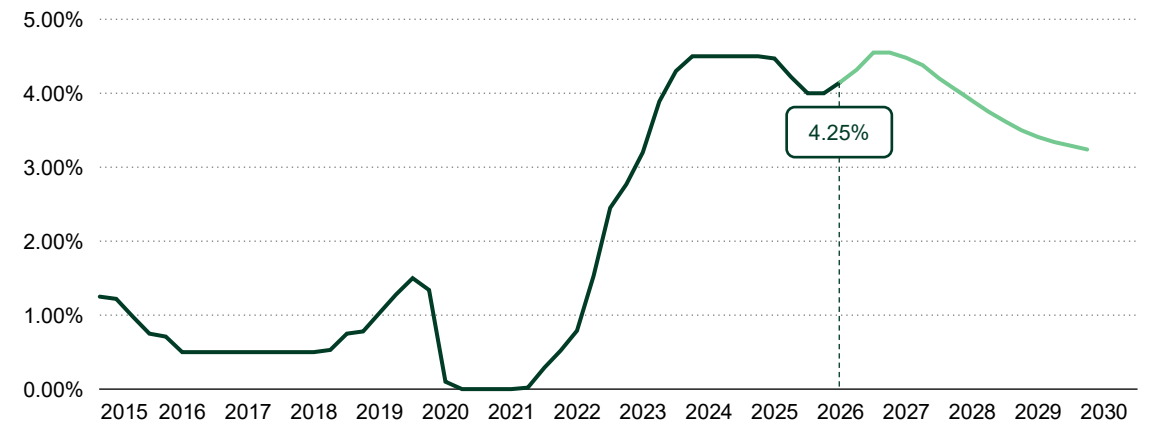
Resilient Norwegian economy

- Strong public finances, supported by the sovereign wealth fund
- Private consumption and stable public sector demand key drivers of economic activity
- Employment growth is expected to remain positive over the coming years
 - Oslo employment growth has been more muted
- Key policy rate raised to 4.25% in May; the Central Bank of Norway's June report signals a further hike in 2026, before gradual cuts to ~3.6% by end-2028

Mainland GDP and employment growth



Norwegian policy rate curve



Sources: Mainland GDP and employment growth estimates; average of the Central Bank of Norway and Statistics Norway's June estimates. Norwegian policy rate curve; the Central Bank of Norway June forecast.

Market development

Letting market

- Oslo letting activity in line with normal historical levels in the quarter
- Oslo vacancy expected to peak in 2026, then trend lower
 - Consensus vacancy estimates revised up slightly quarter-on-quarter
 - Majority of vacancy in segment of smaller spaces and secondary locations
 - Limited new office supply supports occupancy and market rents
- Entra's market consensus report estimates ~12% market rental growth for central Oslo over 2026-2028
- Tenants remain more strategic and thorough in letting decisions
 - A well-planned, central office is increasingly seen as key for productivity, culture and talent attraction
 - Letting processes take longer, and larger tenants start searches earlier

1 High-quality assets.

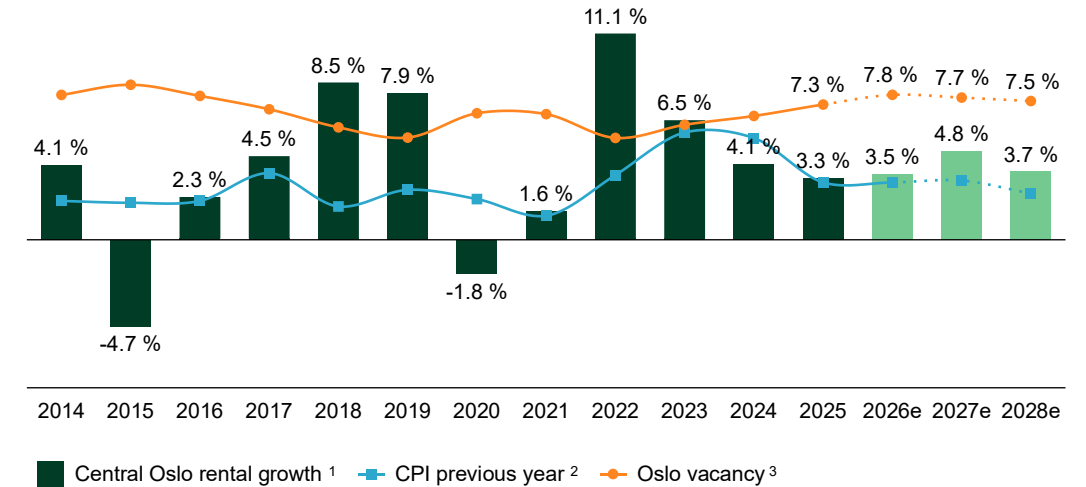
2 Average of the Central Bank of Norway and Statistics Norway's estimates. Entra's leases are yearly adjusted with the November CPI previous year (3% in November 2025).

3 Includes Fornebu and Lysaker.

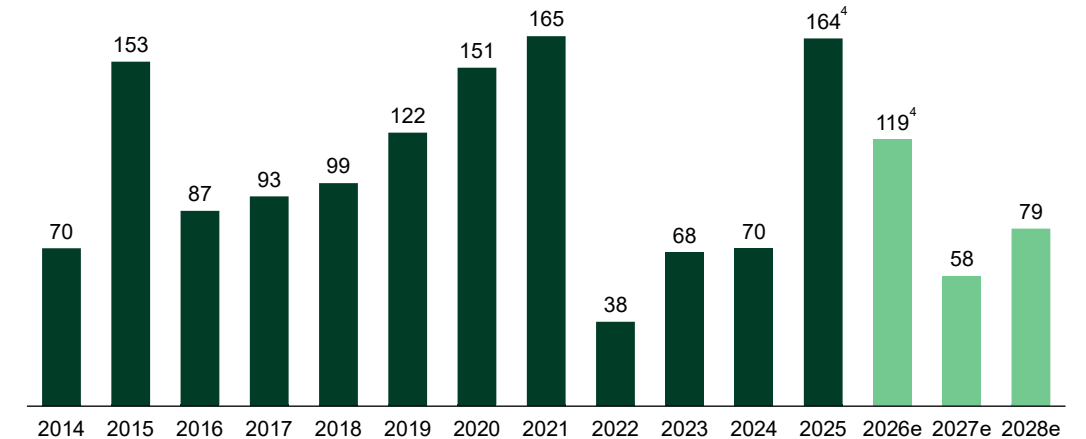
4 Approximately 200 000 sqm is related to the new Government Quarter and Construction City completed in 2025 and 2026.

Sources: Entra's market consensus report Q2 2026 (average of estimates from leading market specialists in Norwegian market), Statistics Norway and the Central Bank of Norway.

Rental growth, CPI and vacancy – Oslo



Newbuild volumes (1,000 sqm) – Oslo

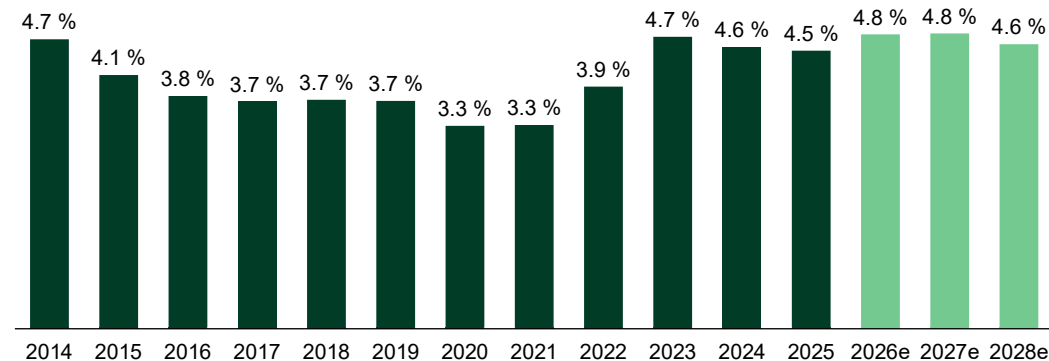


Market development

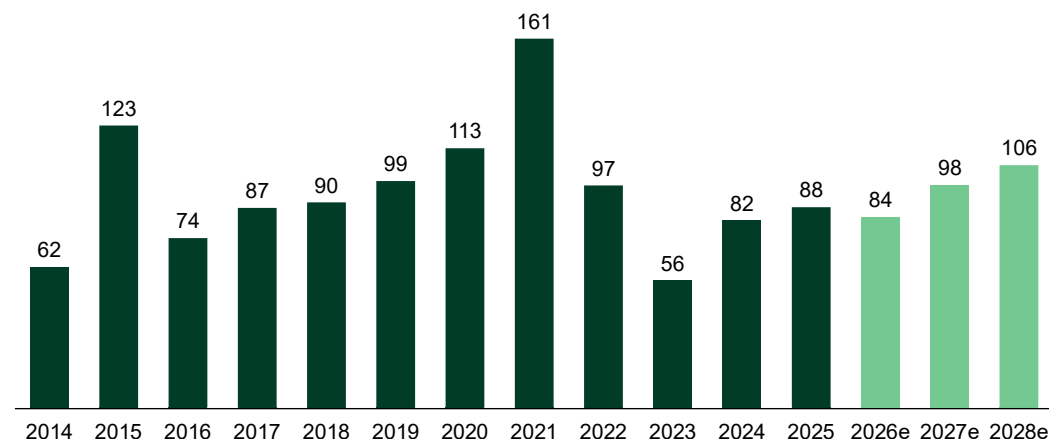
Transaction market

- Transaction activity has slowed somewhat in H1 2026
- The broader transaction market remains selective and sensitive to interest rate developments and heightened geopolitical uncertainty
- Financing markets remain available, with generally supportive lending sentiment and favorable credit margins
- Prime office yields expected to increase somewhat in the near term, before gradually trending lower (Entra consensus report)

Prime yield – Oslo



Total transaction volume¹ (NOK billion) - Norway



¹ Total commercial property volume including transactions above 50m.

Sources: Entra's market consensus report Q2 2026 (average of estimates from leading market specialists in Norwegian market), Statistics Norway and the Central Bank of Norway.

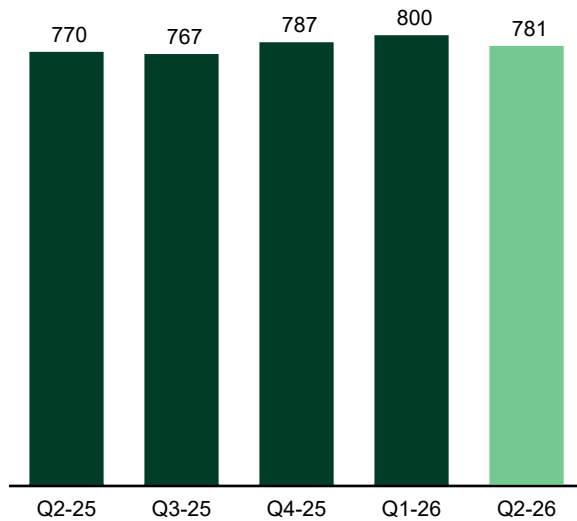


Financial update

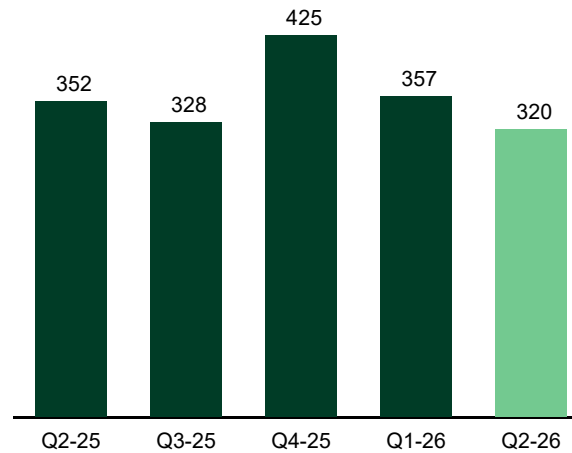
Financial highlights

- Rental income down from Q1-26 due to vacated properties for refurbishment and reduced occupancy
- Net income from property management reduced from previous quarter due to lower rental income, higher opex and interest costs
- Profit before tax reduced from previous quarter predominantly due to negative value adjustments in investment properties, JVs and hedge instruments

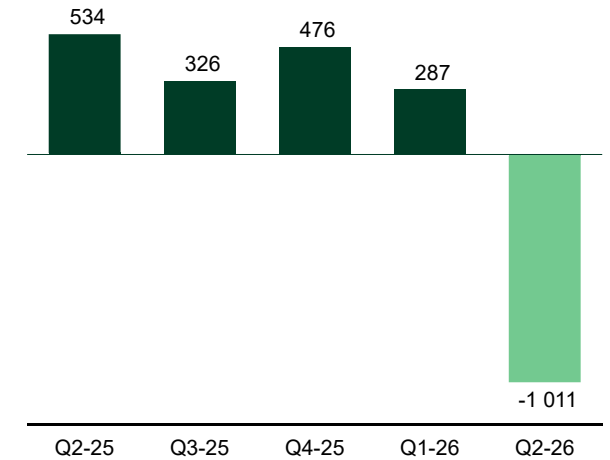
Rental income



Net income from property management



Profit before tax



Profit and loss statement

All amounts in NOK million	Q2-26	Q1-26	Q2-25	2025
Rental income	781	800	770	3 098
Operating costs	-72	-67	-58	-268
Net operating income	709	733	713	2 831
Other revenues	33	27	101	459
Other costs	-17	-21	-79	-288
Administrative costs	-52	-49	-51	-203
Share of profit from associates and JVs	-159	-24	-8	-23
Net realised financials	-346	-326	-333	-1 365
Net income	168	339	343	1 412
- of which IFPM	320	357	352	1 424
Changes in value of investment properties	-1 094	-199	289	305
Changes in value of financial instruments	-84	147	-98	-102
Profit before tax	-1 011	287	534	1 615
Tax payable	-29	-4	-4	-16
Change in deferred tax	186	-79	-99	-334
Profit for period	-855	205	431	1 266

Q2 comments

Compared to last year rental income positively impacted by CPI growth, partly offset by vacated properties for redevelopment and reduced occupancy

Operational costs above last year due to increased vacancy costs and letting related costs

Other revenues/other costs normalised compared to Q2-25, which was impacted by completion and sales of Holtermanns veg

Administrative costs in line with expectations

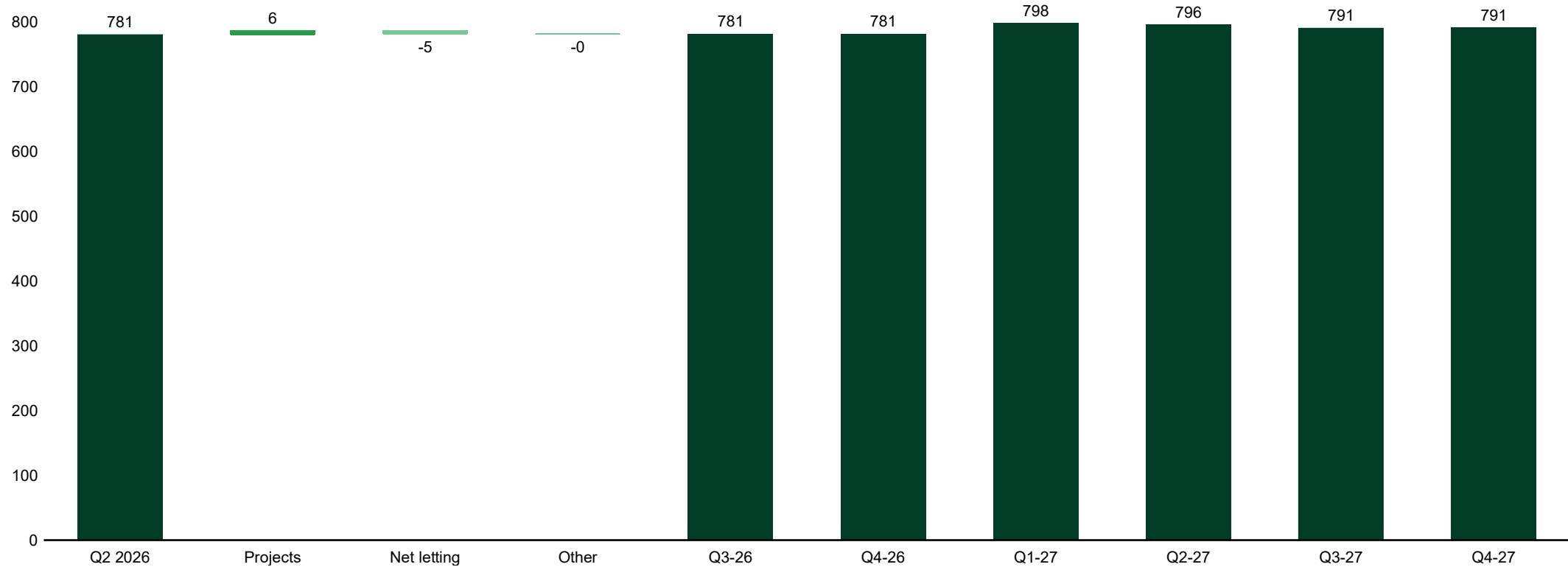
Share of profit from JVs negatively affected by impairment of investment in OSU

Net realised financials increased from Q1-26 predominantly due to higher interest rates

Negative value changes in properties predominantly related to adjustment in appraisers' estimated rate of return requirement

Rental income development

NOK million
900

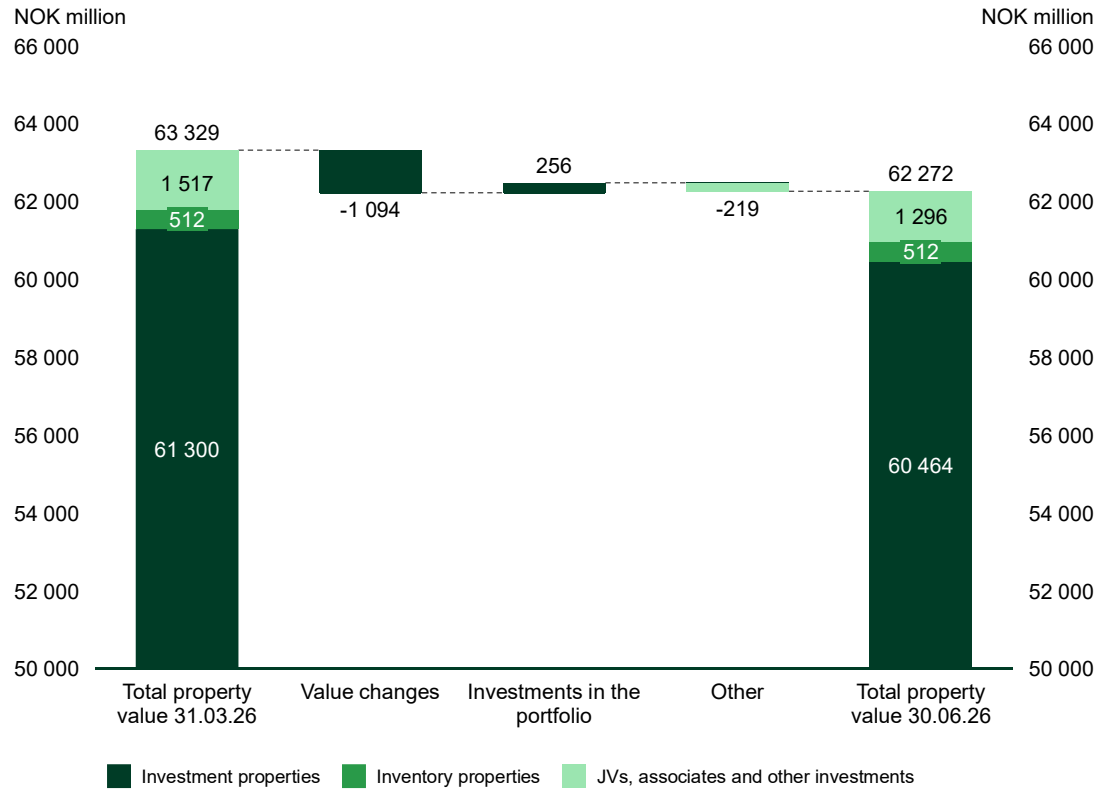


Based on reported events per end of quarter. Does not constitute a forecast; aims to demonstrate the rental income development based on all reported events; does not reflect letting targets on either vacant areas or on contracts that will expire, and where the outcome of the renegotiation process is not known. CPI adjustment with effect for 2027 is estimated to 3.25 per cent.

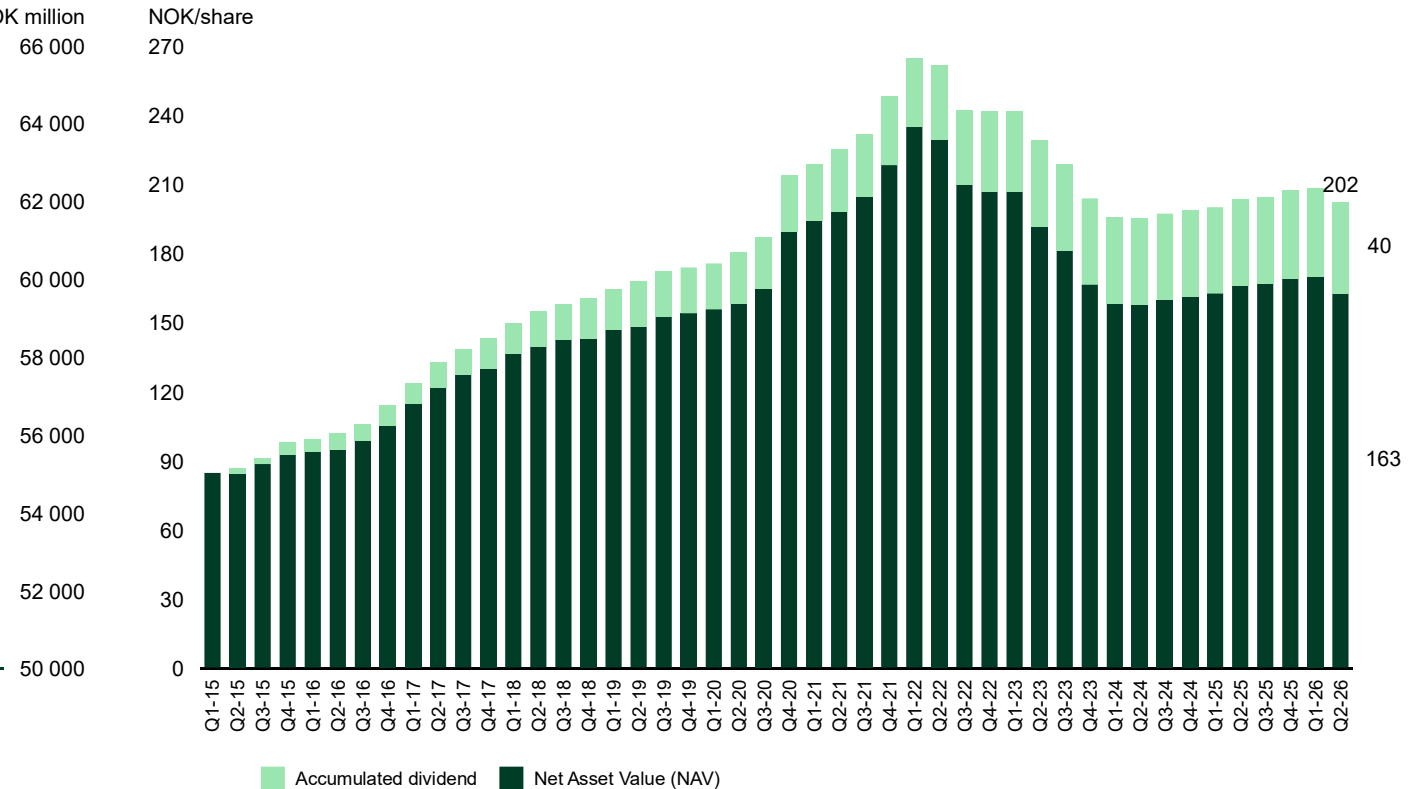
Upside potential with regards to letting of vacant space, with annual market rental income estimated to 229 million, and rent uplift on tenant renegotiations. There is also an upside in rental income from vacant space in the ongoing project portfolio totalling 108 million. Downside risk is mostly related to leases that are not renewed or renegotiated below current terms.

Property value and NAV development

Property value development in the quarter



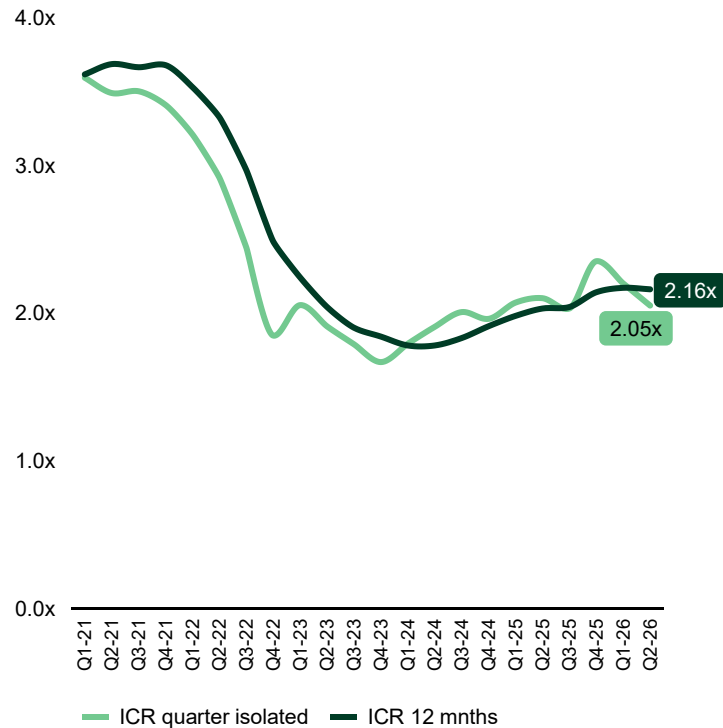
Net Asset Value (NAV)¹ development over time



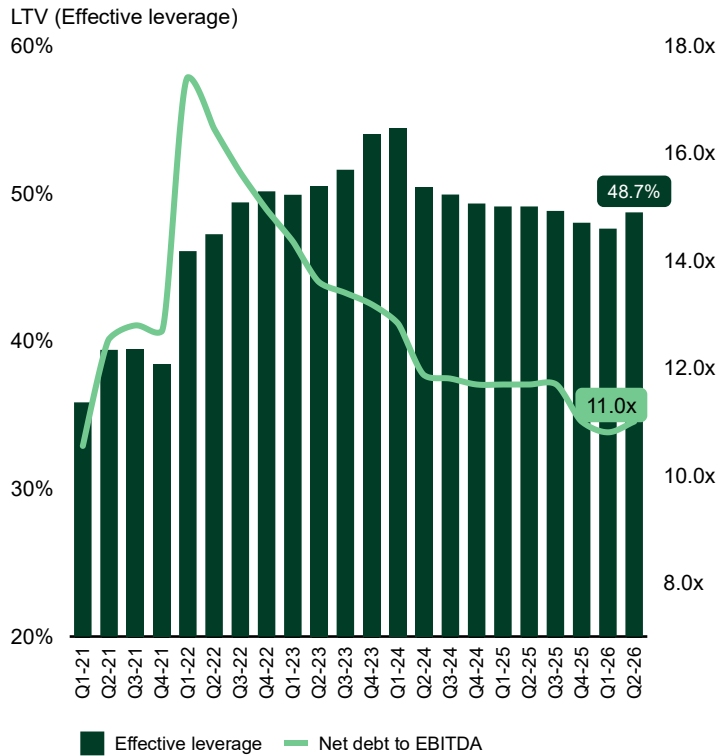
¹ NAV measured as EPRA NRV – Net Reinstatement Value.

Key debt metrics

Interest coverage ratio (ICR)



Leverage ratio¹ and Net debt to EBITDA²



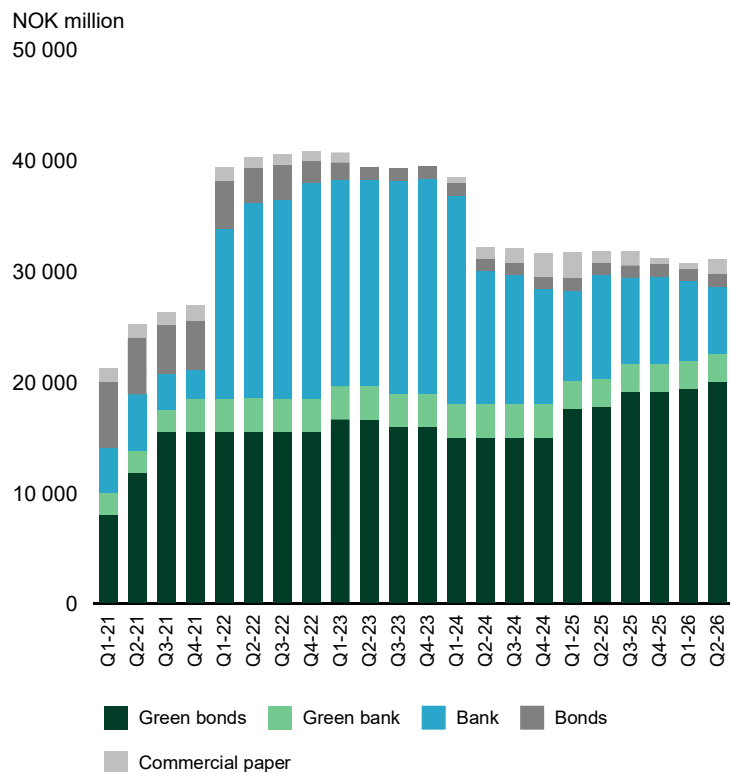
Debt metrics comments:

- Interest coverage ratio (ICR LTM) stable at 2.16x, compared to 2.17x in Q1-26
 - ICR for Q2 isolated down to 2.05x predominantly due to higher interest costs in the quarter
- Leverage ratio¹ up to 48.7% due to 1.1bn negative property value adjustment
- Net debt to EBITDA² up to 11.0x

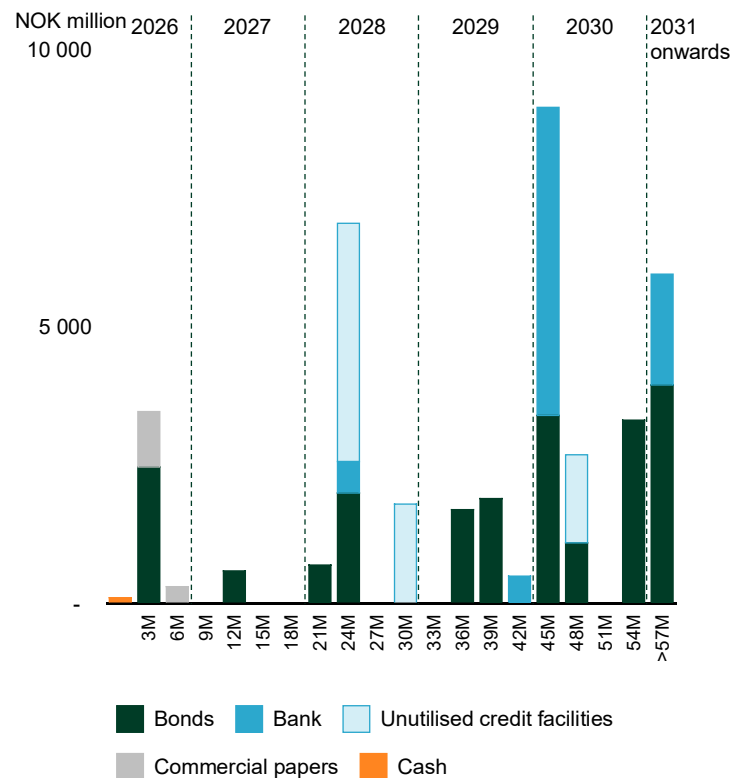
¹ Effective leverage (LTV) according to Moody's definition.
² Net nominal interest-bearing debt divided by EBITDA LTM.

Financial position

Debt financing mix



Maturity profile



Increased net nominal interest-bearing debt to 31.0bn (30.6bn)

- Average time to maturity of total debt to 4.0, slightly down from 4.1 in previous quarter

Financing activities in the quarter

- New commercial paper loans of 1 310m
- Re-opened existing fixed rate green bond 200m with maturity Oct 2031 at +112bp
- New 6-year floating and fixed green bonds totalling 1 050m at 120bp

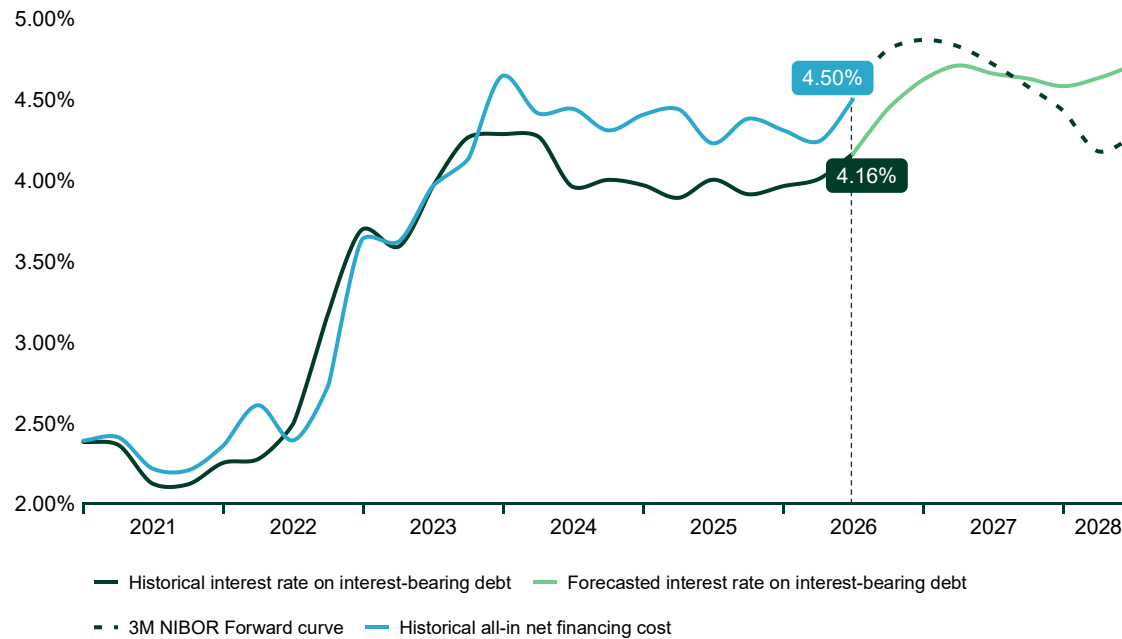
Unchanged liquidity position 7.6bn

- Reduced undrawn bank credit lines with 1.2bn during the quarter to optimise funding costs
- Debt maturity coverage remains around 24 months¹

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 (3 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 increased to 4.50% from 4.24% in Q1-26

Interest rate on interest-bearing debt increased to 4.16% from 4.01%

Cost of debt may increase going forward due to higher interest rates, partly offset by interest hedges and fixed credit margins

- 67 % of debt portfolio currently hedged at fixed rate with time to maturity of hedge portfolio of 3.5 years
- Time to maturity of 2.5 years of fixed credit margins

Closing remarks



Closing remarks and outlook

- Strong operational delivery in the quarter
 - Net letting of NOK 131 million — the highest since Q4 2020
 - Rental income up 1.4 per cent year-on-year
 - Started refurbishment project in Oslo and Bergen
- Solid financial platform
 - Investment-grade rating: Moody's Baa3 with positive outlook
 - Updated Green Financing Framework in line with EU Taxonomy, expanding future access to green financing
 - Conservative approach to leverage and interest-rate risk
- Profitability continues to be key priority in 2026
 - Rental income growth driven by CPI, increasing occupancy, capturing rental reversion and ongoing project development
 - Selective accretive project development and asset rotation
 - Disciplined approach to capital allocation
- Supportive long-term letting market fundamentals
 - Portfolio well positioned to meet future demand for central, high-quality offices
 - Resilient Norwegian economy with positive employment growth
 - Limited new office supply supports occupancy and market rents

Q&A

Brynsengfaret 6, Oslo

Next event

Q3 results

15 October 2026

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

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