



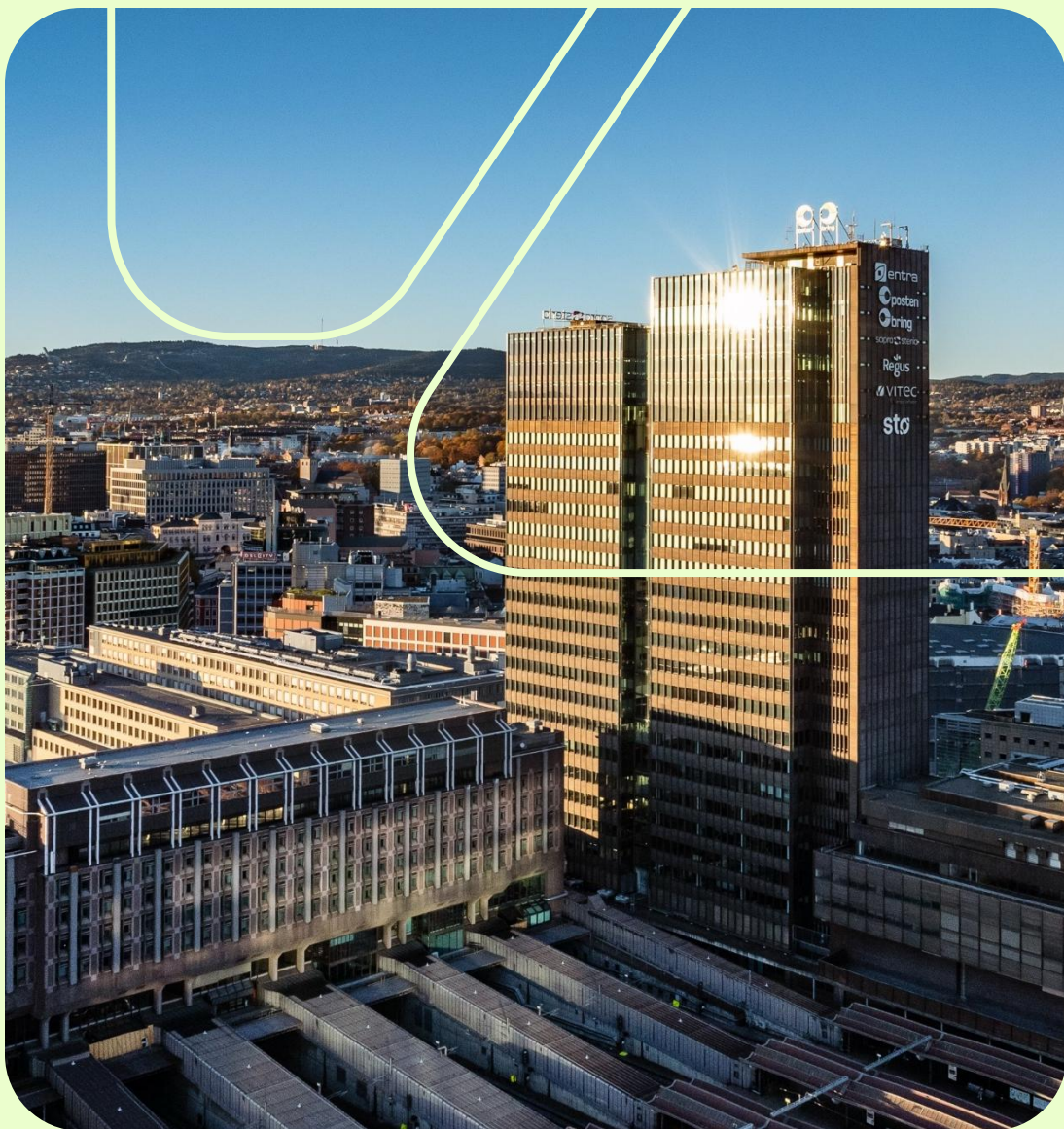
Third quarter presentation 2026

Oslo, 15 October 2026

Q3



Nonnesetergaten 4, Bergen



Highlights in the quarter

Key financial figures

NOK million	Q3-26	Q2-26	Q3-25	2 025
Rental income	782	781	767	3 098
Net income from property management	306	320	328	1 424
Net value changes	-746	-1 178	-11	203
Profit after tax	-451	-855	247	1 266
Cash Earnings per share	1.67	1.61	1.78	7.73
NRV per share	160	163	167	169

Key events

- Net letting of 14 million
- Finalised refurbishment of Nonnesetergaten 4 with improved yield on cost
- Started final phase of the Stenersgata 1 redevelopment project next to Oslo Central Station
- Capital distribution for H1 2026 of ~NOK 1.10 per share through a share buy-back programme up to NOK 200 million

Operations and market

Letting and occupancy

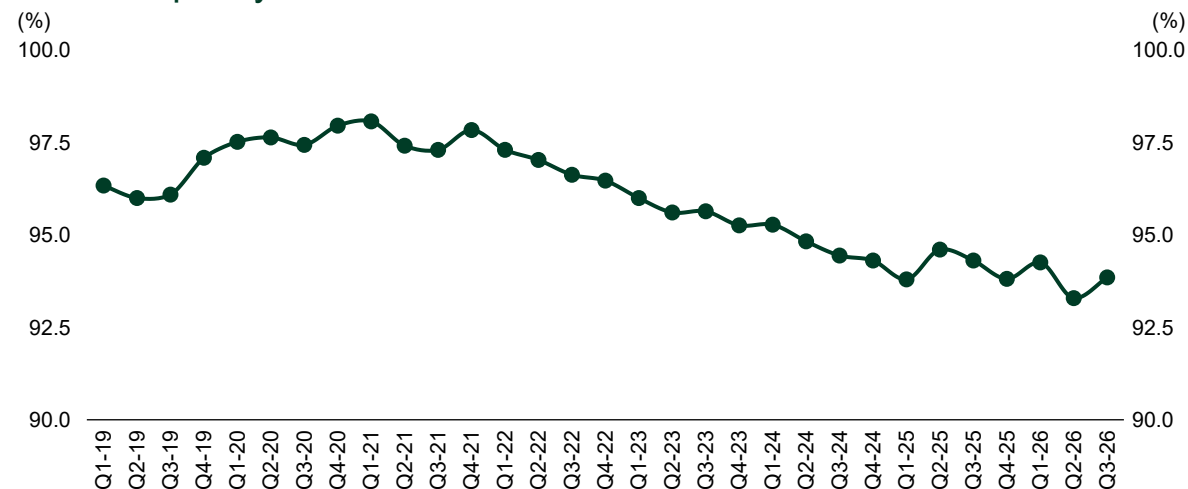
- New and renewed leases of 46 million (16 900 sqm)
- Terminated contracts of 15 million (7 000 sqm)
- Net letting of 14 million
- Occupancy 93.8 %
- WAULT at 5.8 years (5.9 years incl. project portfolio)
- 48 % of contracted rent from public sector

Largest new and renegotiated contracts

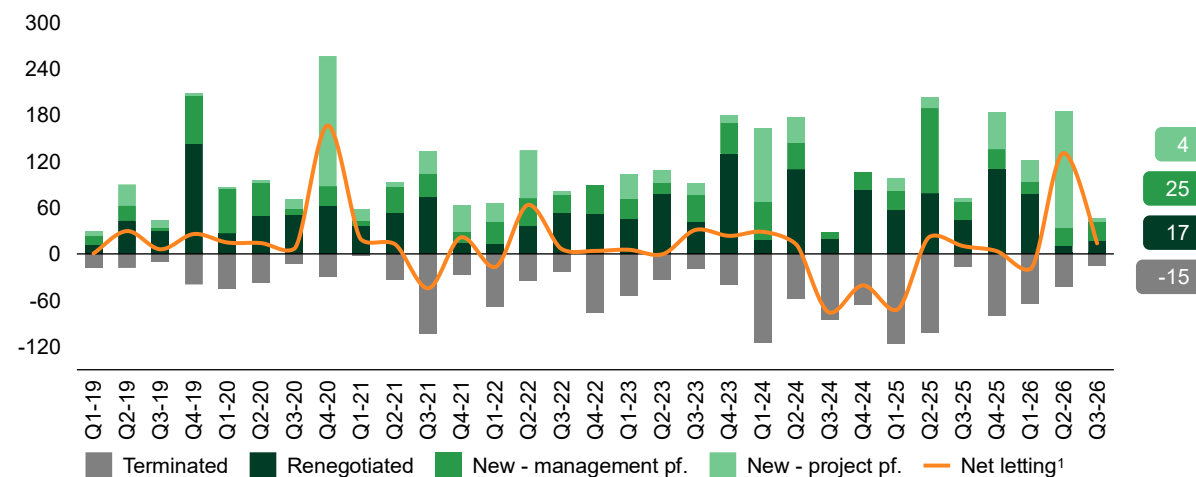
Property	Tenant	Sqm	Contract
Grensesvingen 7, Oslo	The Directorate of Integration and Diversity	3 700	New
Tullins gate 2, Oslo	Undisclosed tenant	2 100	Renewed
Brynsengfaret 4, Oslo	Sikker Bemanning	1 000	New
Verkstedveien 1, Oslo	PA Consulting Group	1 000	New
Pilestredet 33, Oslo	Propely Technologies	700	New

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

Occupancy



Letting activity



Nonnesetergaten 4



Refurbishment, next to train station and bus terminal in Bergen

- 17 400 sqm
- 93% let
- Total project cost (incl. initial book value): 1 029 million
- Energy class B, BREEAM In-use Excellent, EU taxonomy-aligned
- Yield on cost: 5.9% ↑

Stenersgata 1 phase 2



Redevelopment, next to Oslo Central Station

- 16 200 sqm
- 34% let
- Total project cost (incl. initial book value): 1 430 million
- Remaining project cost: 709 million
- Energy class B, BREEAM NOR Excellent, EU taxonomy-aligned
- Yield on cost: 5.7%

Expected completion: Q1 2028/Q1 2029

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⁾ (%)
Redevelopment								
Stenersgata 1 phase 2	Oslo	Excellent	Q1-28 / Q1-29	16 200	34	1 430	722	5.7
Refurbishment								
Drammensveien 134 ³⁾	Oslo		Q2-26 / Q3-27	21 000	80	986	917	5.8
Verkstedveien 1	Oslo	Excellent	Q2-27 / Q1-28	31 700	95 ↑	2 029	1 683	5.6
Kaigaten 9	Bergen	Excellent	Q1-28	10 200	24	608	415	5.8
Total Group				79 100	69 ⁴⁾	5 053	3 737	
Redevelopment								
Christian Krohgs gate 2 (50 % owned) ⁵⁾	Oslo	Very Good	Q4-29	21 200	35	1 827	662	5.7
Total jointly controlled entities				21 200	35	1 827	662	



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

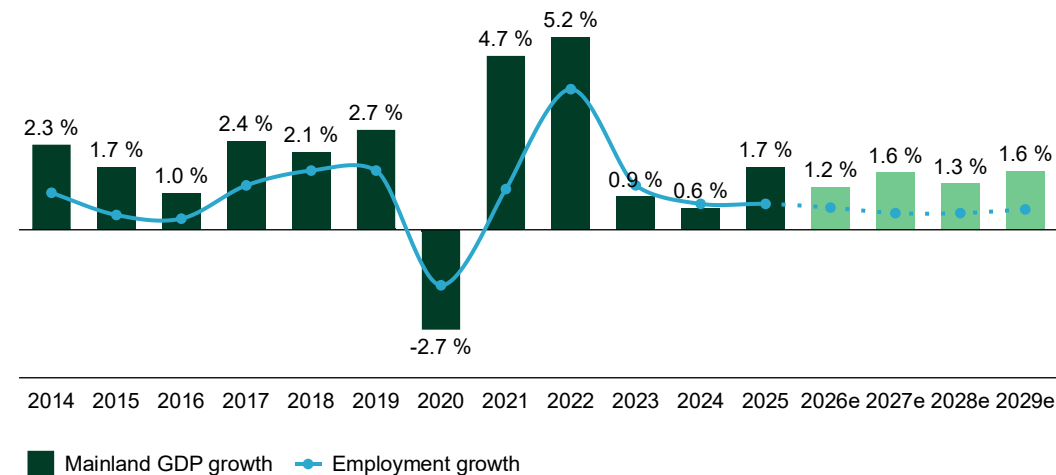
⁵⁾ Information regarding the Christian Krohgs gate 2 joint venture, in which Entra owns 50 per cent, is presented on a 100 per cent basis

Norwegian economy

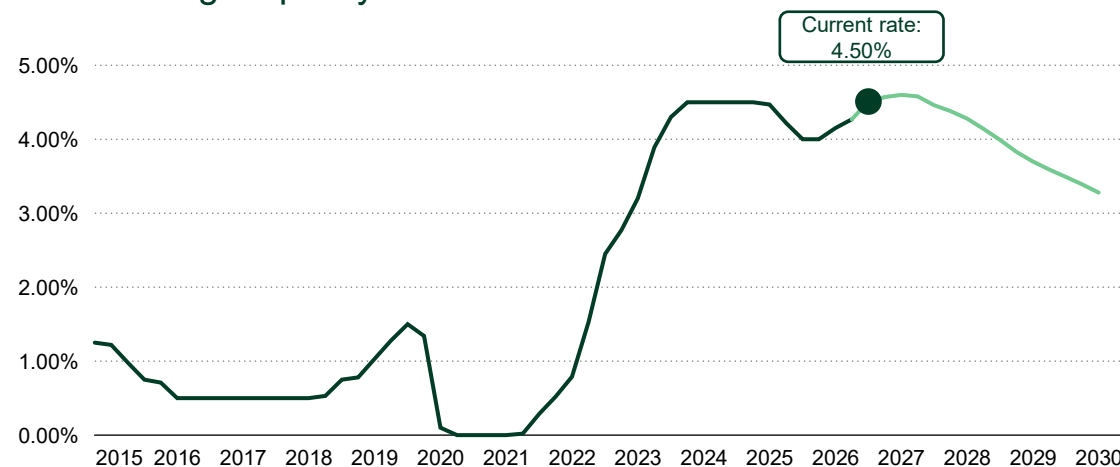
Resilient economy

- Strong public finances, supported by the sovereign wealth fund
- Economic growth supported by private consumption and public sector demand
- Employment growth is expected to remain positive over the coming years, with more modest growth in Oslo
- Inflation remains above target: September CPI at 3.4% and CPI-ATE at 3.0%
- Key policy rate raised to 4.50% in September. The Central Bank of Norway expects to hold the rate at this level for some time, before gradual cuts from end-2027 to just below 3.5% by end-2029

Mainland GDP and employment growth



Norwegian policy rate curve



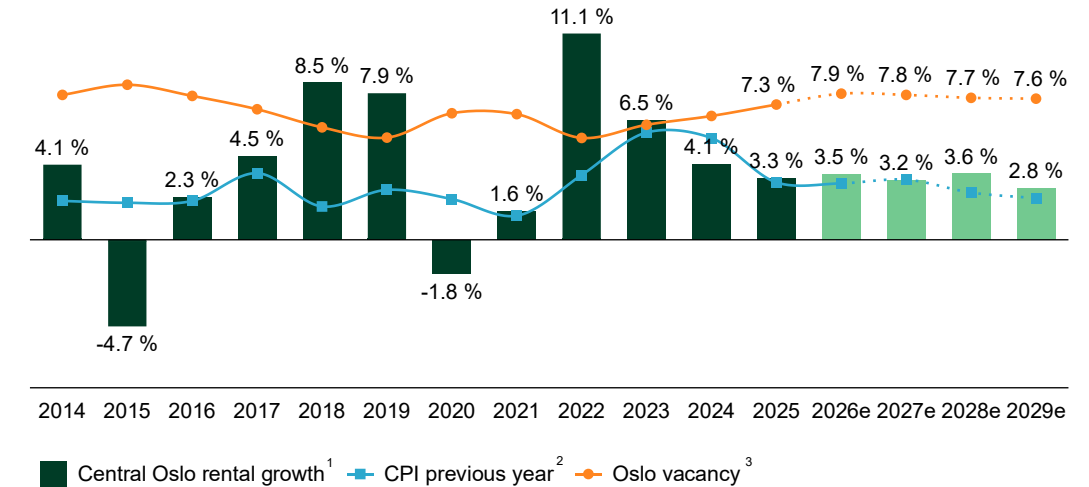
Sources: Mainland GDP and employment growth estimates; average of the Central Bank of Norway and Statistics Norway's September estimates. Norwegian policy rate curve; the Central Bank of Norway September forecast.

Market development

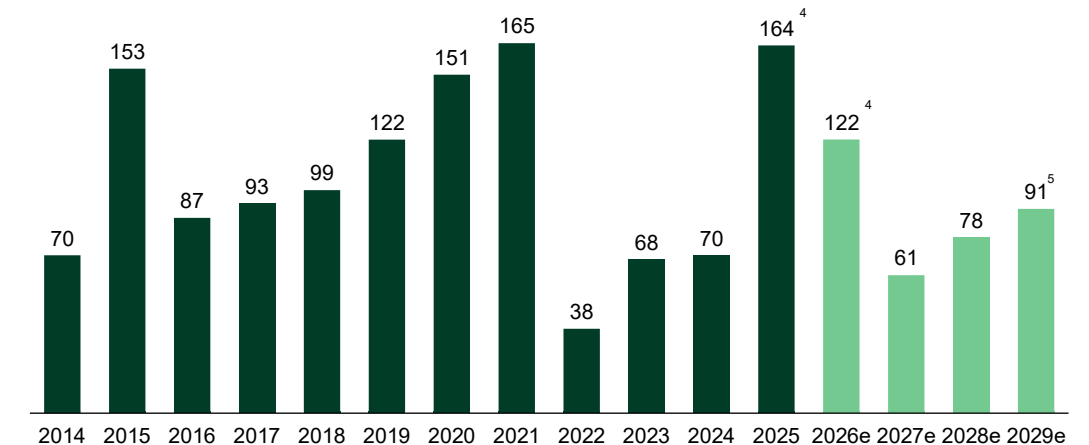
Differentiated market – demand increasingly focused on central, high-quality offices

- Oslo letting activity in line with normal historical levels in the quarter
- Consensus vacancy estimates revised slightly upwards quarter-on-quarter, primarily in fringe areas
- Limited new office supply supports occupancy and market rents
- Entra's market consensus report estimates ~10% market rental growth for central Oslo over 2027-2029
 - Rents increasingly differentiated by office quality and location

Rental growth, CPI and vacancy – Oslo



Newbuild volumes (1,000 sqm) – Oslo



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).

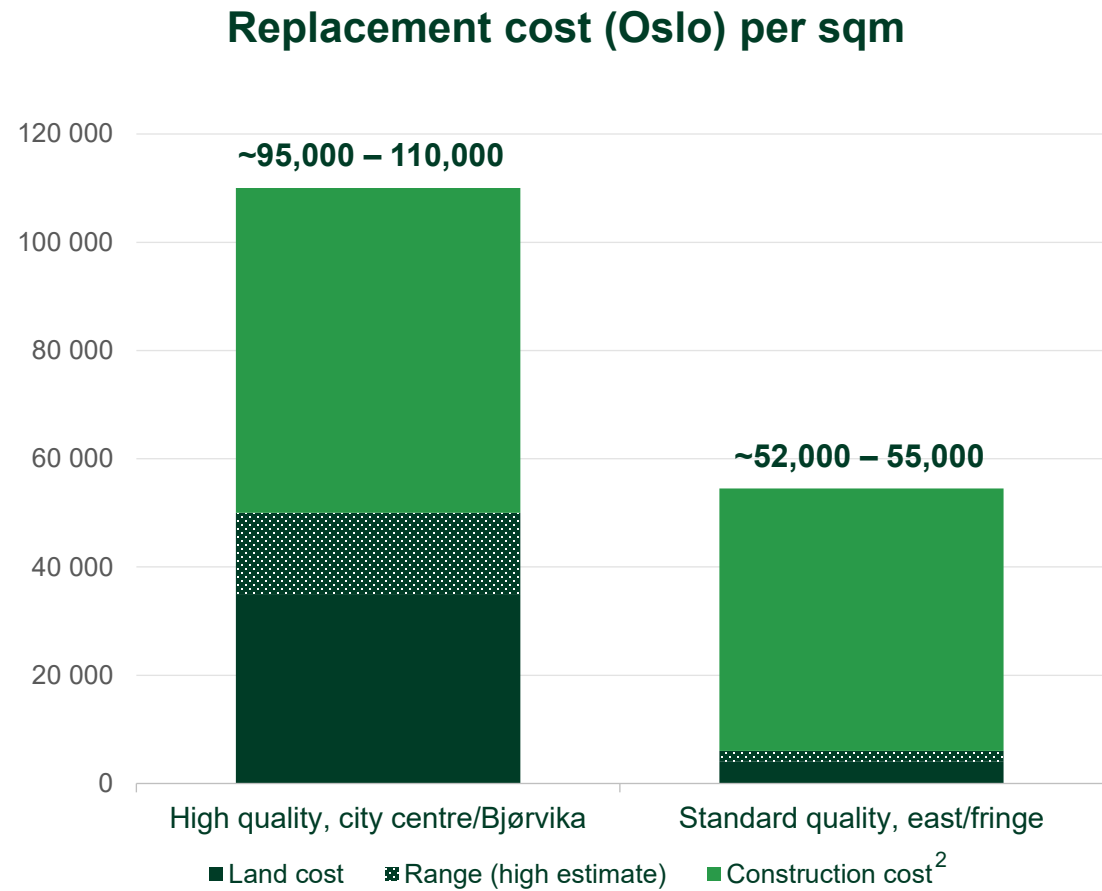
³ Includes Fornebu and Lysaker.

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

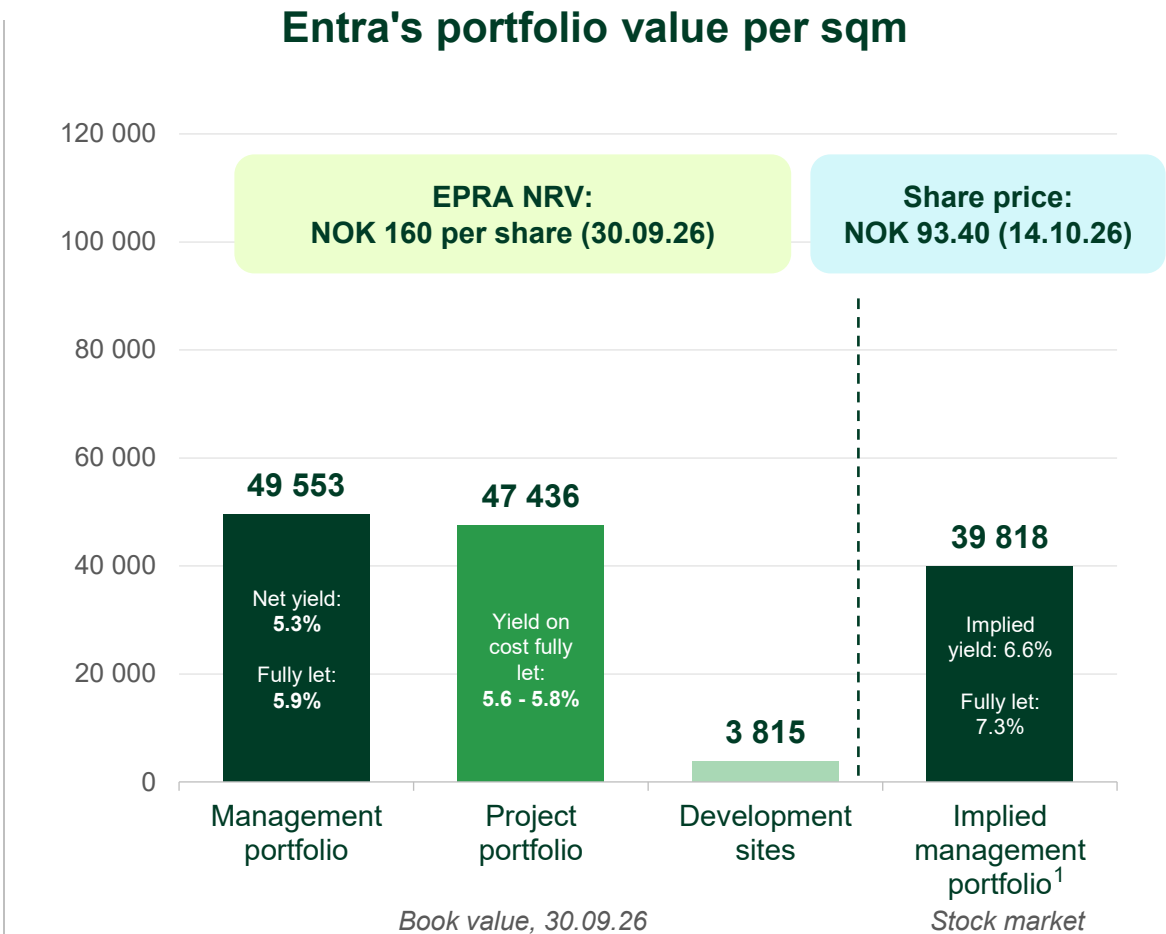
⁵ Largely include occupier-owned headquarter projects (public sector tenants).

Sources: Entra's market consensus report Q3 2026 (average of estimates from leading market specialists in Norwegian market), Statistics Norway and the Central Bank of Norway.

High replacement costs support rental growth



1 Implied value of management portfolio = market cap + net nominal interest-bearing debt + minority interests - investments in associates/JVs - inventory properties - project portfolio and development sites at implied value, divided by management portfolio area.
2 Including soft costs and financing.
Source replacement cost: UNION estimates.

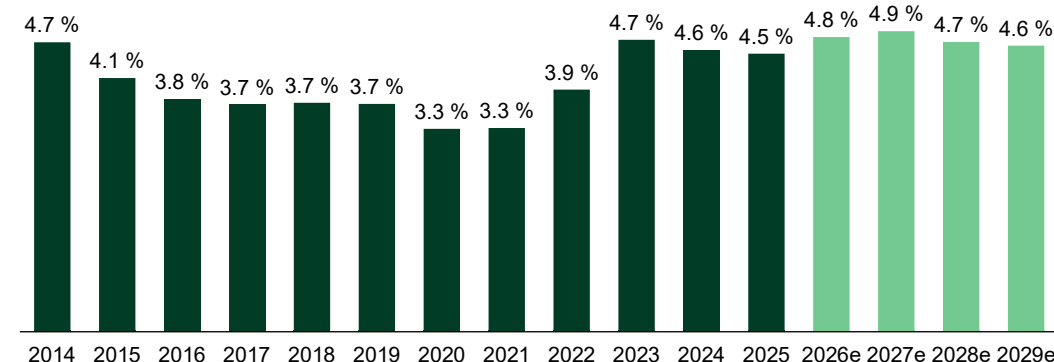


Market development

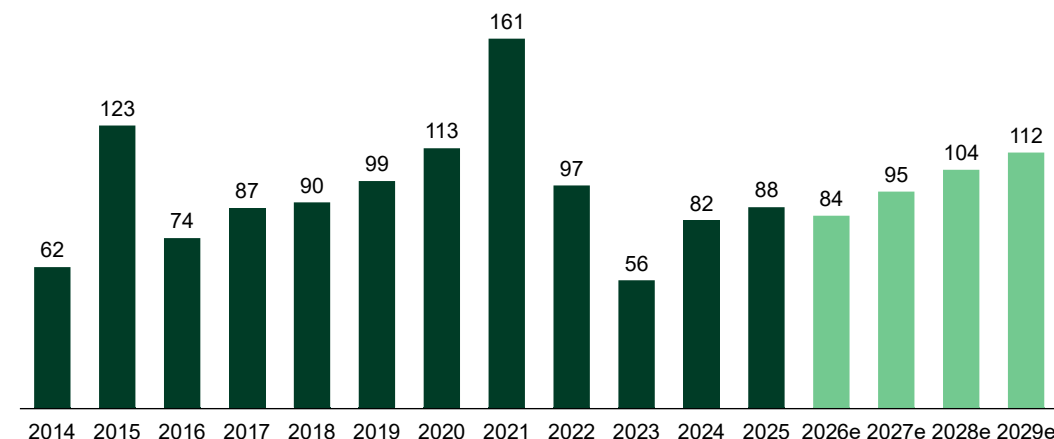
Selective transaction market, stable volumes

- Transaction volumes broadly in line with levels since 2024
- Investors remain selective amid interest rate volatility and heightened geopolitical uncertainty
- Financing markets remain available, with generally supportive lending sentiment and favourable 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.

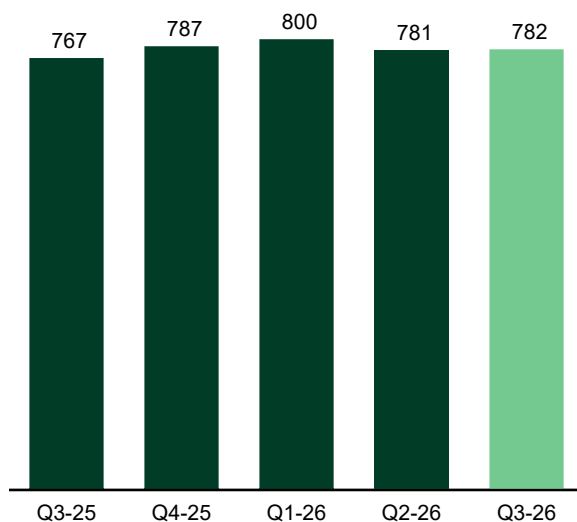
Sources: Entra's market consensus report Q3 2026 (average of estimates from leading market specialists in Norwegian market), Statistics Norway and the Central Bank of Norway.

Financial update

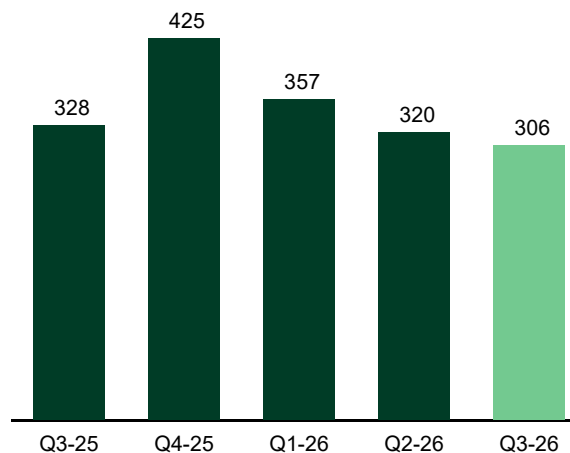
Financial highlights

- Rental income unchanged from Q2-26 – net positive effect from finalised projects offset by increased vacancy
- Net income from property management reduced from previous quarter predominantly due to higher financing costs
- Profit before tax improved from previous quarter due to less negative value adjustments compared to Q2-26

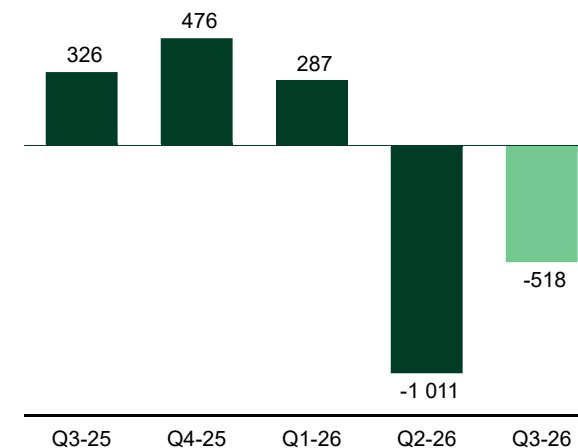
Rental income



Net income from property management



Profit before tax



Profit and loss statement

All amounts in NOK million	Q3-26	Q2-26	Q3-25	2025
Rental income	782	781	767	3 098
Operating costs	-73	-72	-63	-268
Net operating income	709	709	703	2 831
Other revenues	21	33	71	459
Other costs	-13	-17	-46	-288
Administrative costs	-48	-52	-50	-203
Share of profit from associates and JVs	-85	-159	5	-23
Net realised financials	-356	-346	-346	-1 365
Net income	228	168	337	1 412
- of which IFPM	306	320	328	1 424
Changes in value of investment properties	-864	-1 094	-88	305
Changes in value of financial instruments	118	-84	77	-102
Profit before tax	-518	-1 011	326	1 615
Tax payable	-4	-29	-5	-16
Change in deferred tax	70	186	-74	-334
Profit for period	-451	-855	247	1 266

Q3 comments

Compared to last year rental income positively impacted by CPI growth, partly offset by net effect from vacated properties for redevelopment

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

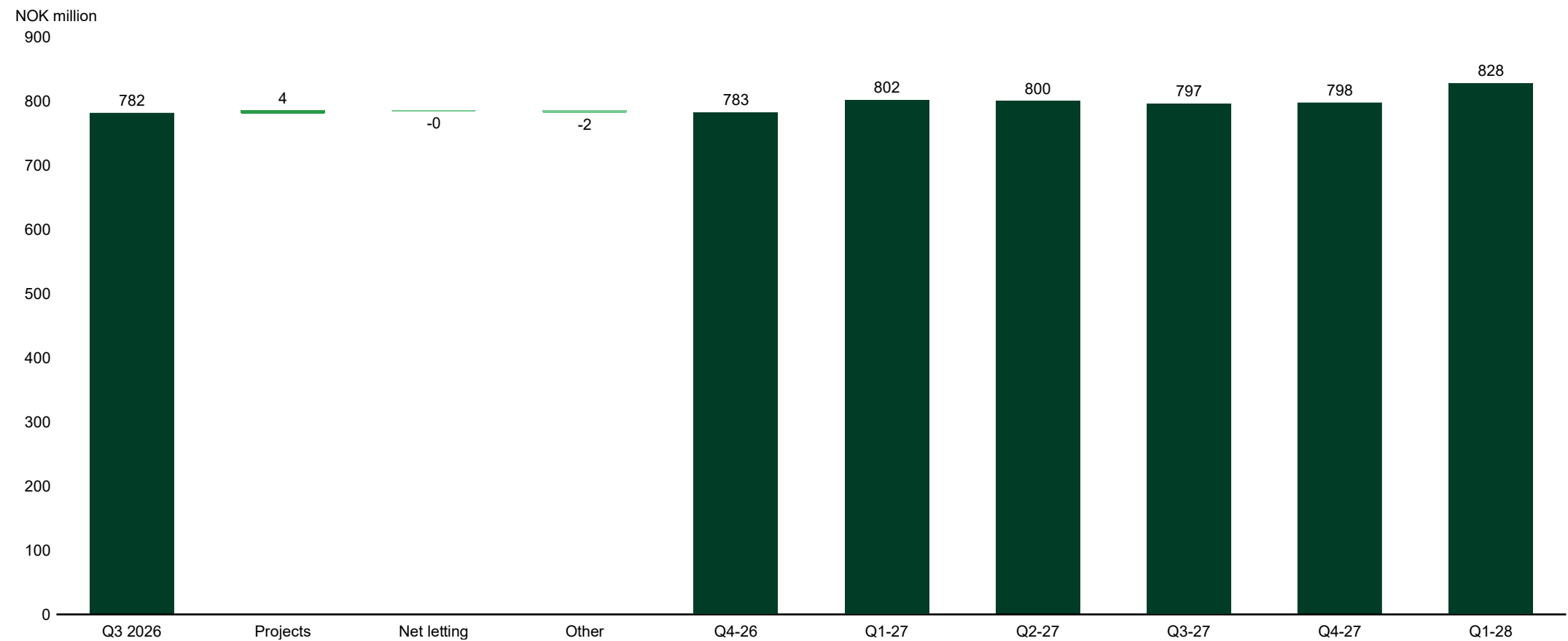
Other revenues/other costs normalised compared to 2025, which was impacted by completion and sales of Holtermanns veg

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

Net realised financials increased from Q2-26 due to higher interest rates

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

Rental income development

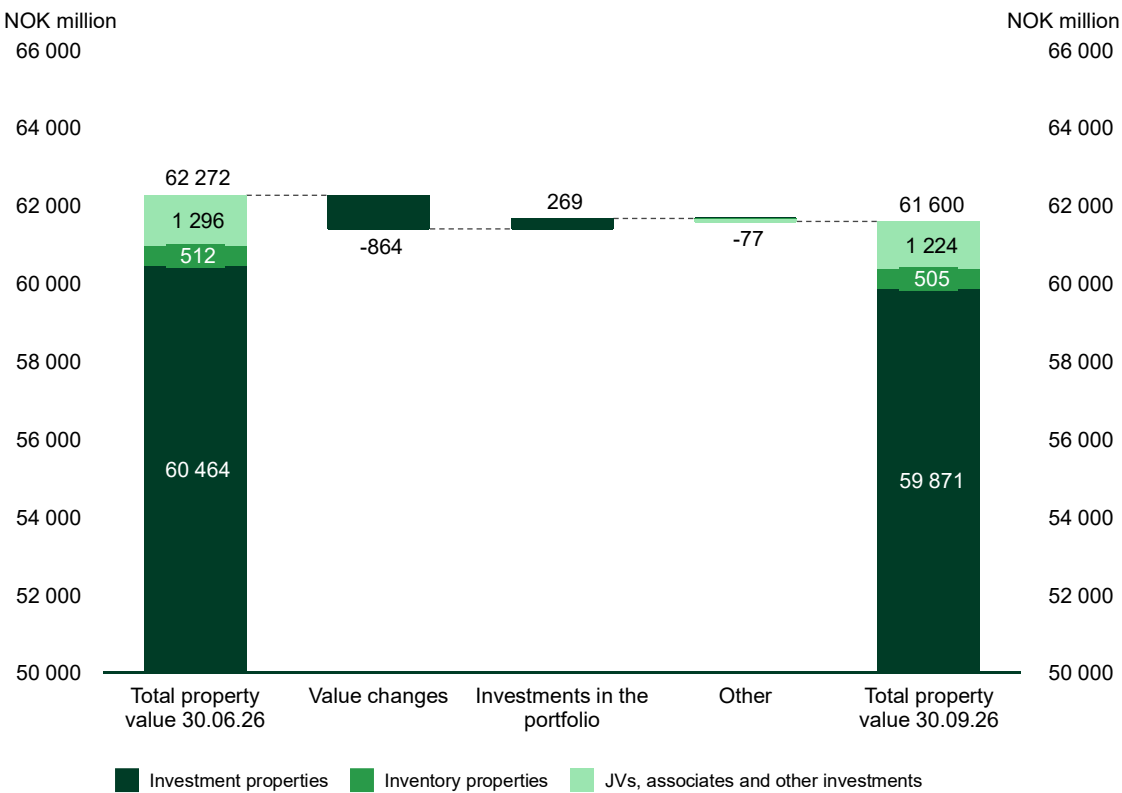


Based on reported events per end of quarter. Does not constitute a forecast; aims to demonstrate the rental income development based on all reported events; does not reflect letting targets on either vacant areas or on contracts that will expire, and where the outcome of the renegotiation process is not known. CPI adjustment with effect for 2027 is estimated to 3.25 per cent and 2.50 per cent with effect for 2028.

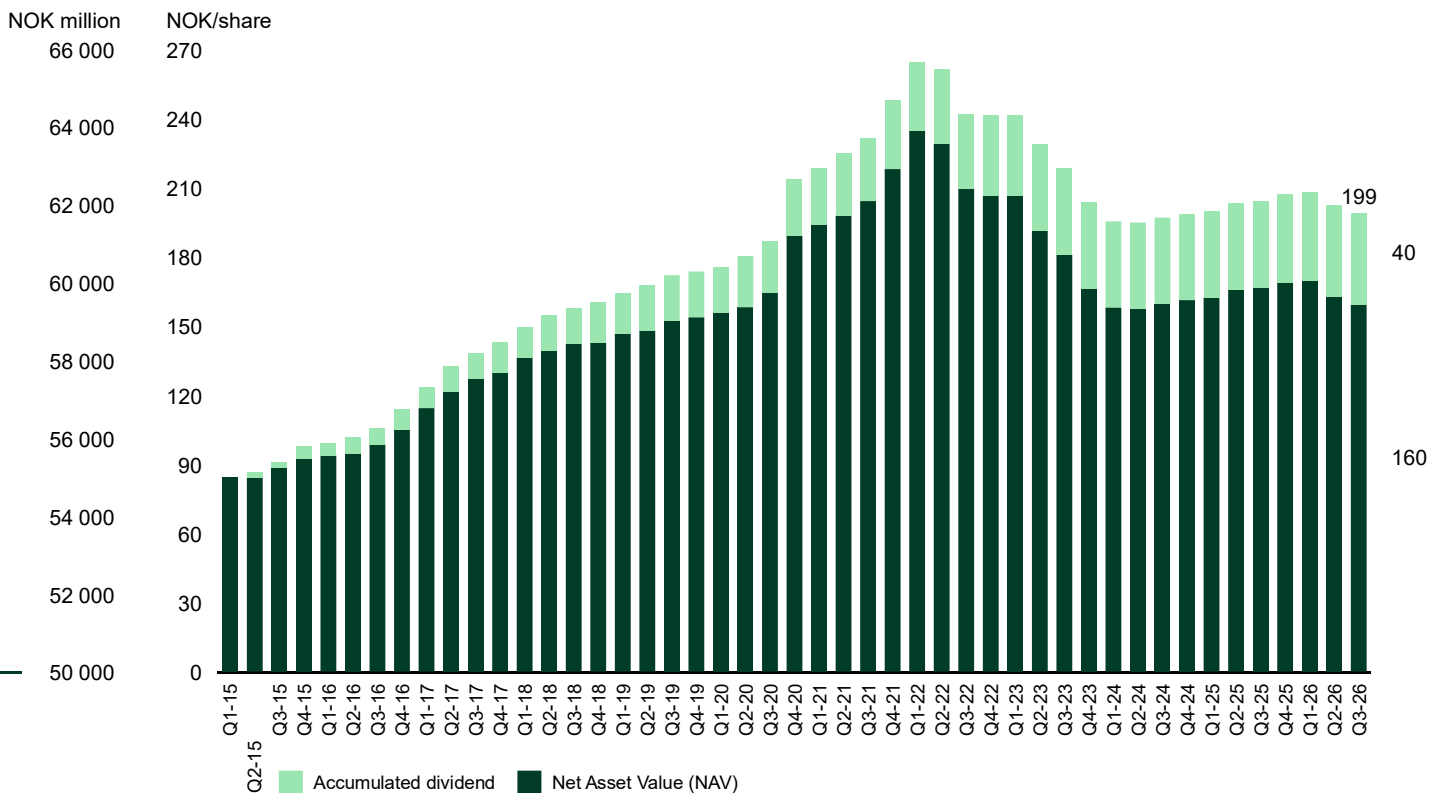
Upside potential with regards to letting of vacant space, with annual market rental income estimated to 214 million, and rent uplift on tenant renegotiations. There is also an upside in rental income from vacant space in the ongoing project portfolio totalling 131 million. Downside risk is mostly related to leases that are not renewed or renegotiated below current terms.

Property value and NAV development

Property value development in the quarter



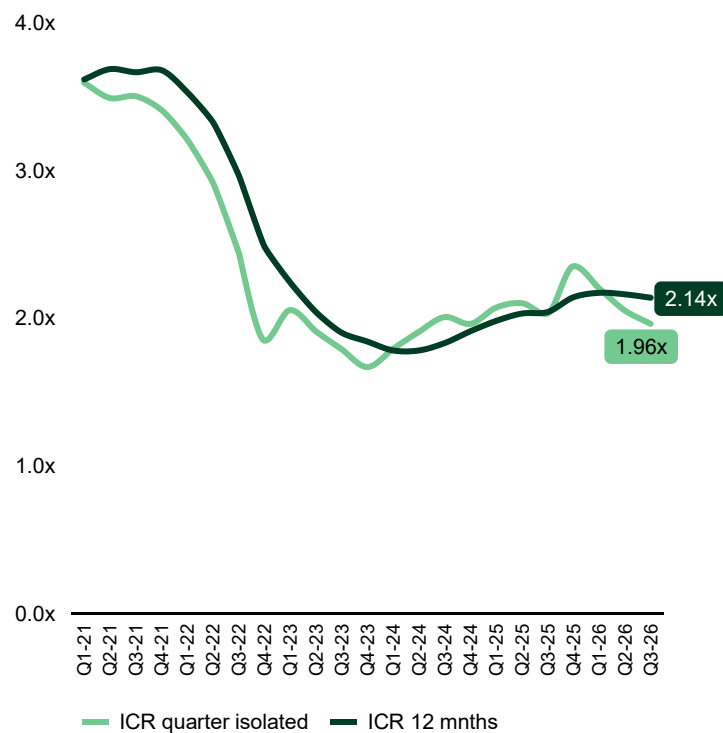
Net Asset Value (NAV)¹ development over time



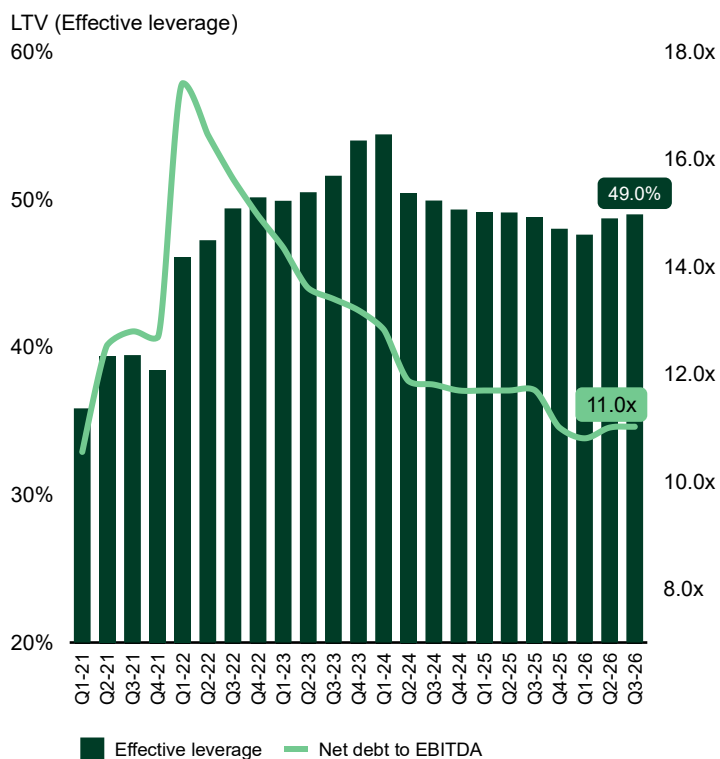
¹ NAV measured as EPRA NRV – Net Reinstatement Value.

Key debt metrics

Interest coverage ratio (ICR)



Leverage ratio¹ and Net debt to EBITDA²



Debt metrics comments:

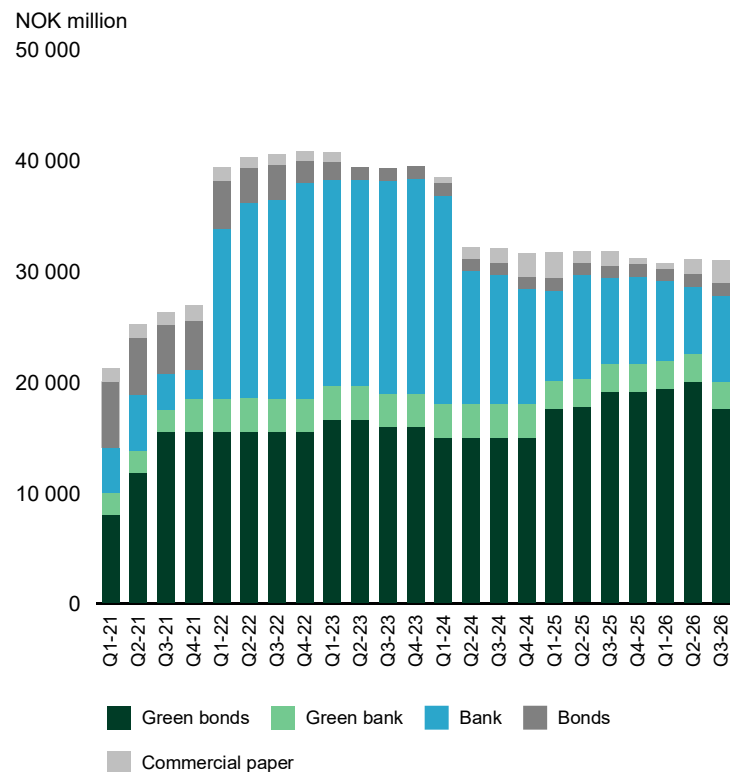
- Interest coverage ratio (ICR LTM) stable at 2.14x, compared to 2.16x in Q2-26
 - ICR for Q3 isolated down to 1.96x predominantly due to higher interest costs in the quarter
- Leverage ratio¹ up to 49.0% due to negative property value adjustment in the quarter
- Net debt to EBITDA² stable at 11.0x

¹ Effective leverage (LTV) according to Moody's definition.

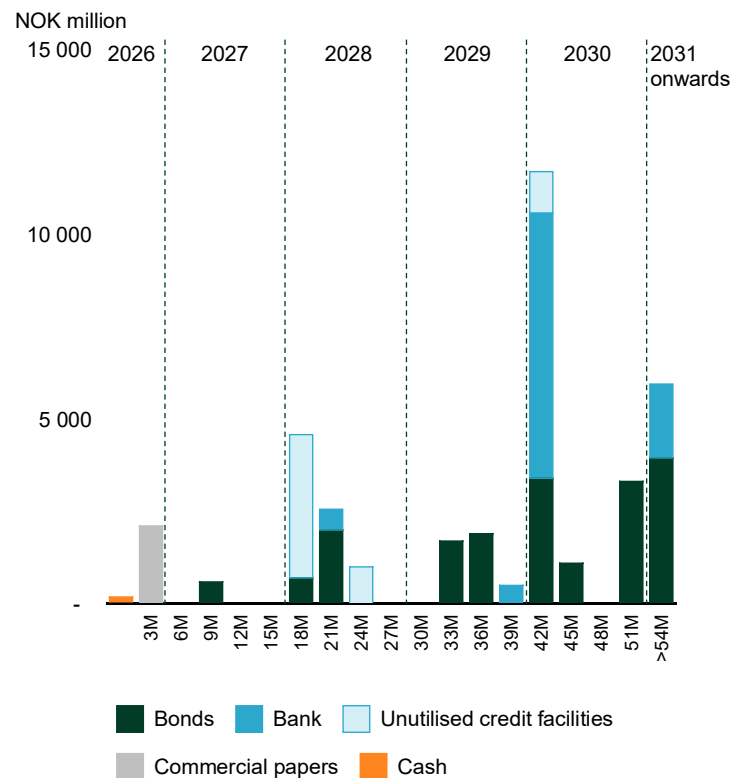
² Net nominal interest-bearing debt divided by EBITDA LTM.

Financial position

Debt financing mix



Maturity profile



Decreased net nominal interest-bearing debt 30.8bn (31.0bn in Q2 26)

- Average time to maturity of total debt to 3.8 years, down from 4.0 years in previous quarter

Financing activities in the quarter

- New commercial paper loans of 1 800m
- Completed process to align all bonds to 40% carve-out limitation

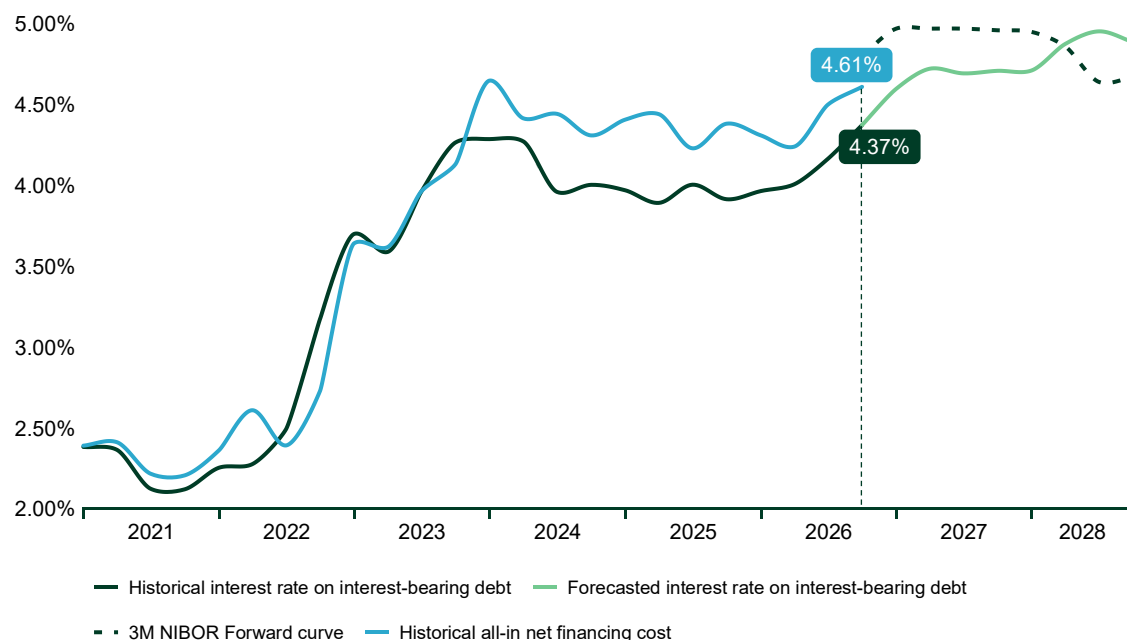
Undrawn credit lines of 6.0bn

- Down from 7.6bn in previous quarter due to bond maturities
- Robust debt maturity coverage of close to 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 (9 October), 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 4.61% from 4.50% in Q2-26

Interest rate on interest-bearing debt increased to 4.37% from 4.16%

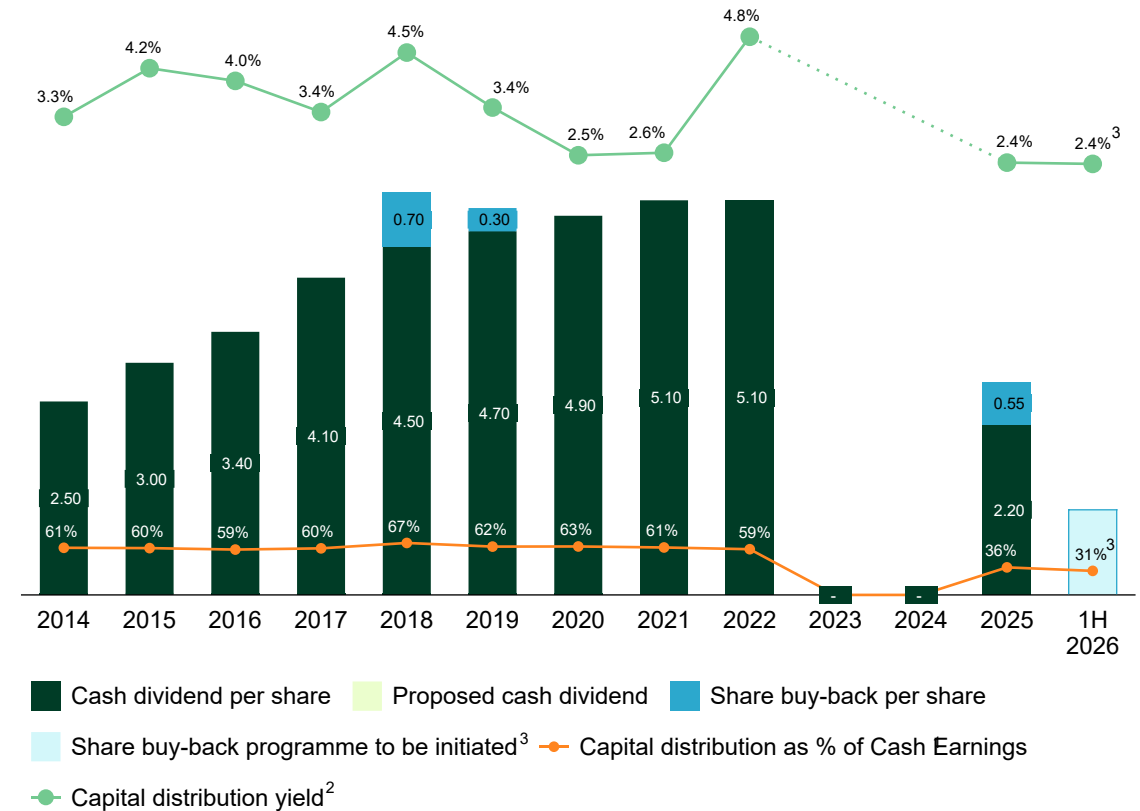
Cost of debt may increase going forward due to higher interest rates, partly offset by interest hedges and fixed credit margins

- 63 % of debt portfolio currently hedged at fixed rate with time to maturity of hedge portfolio of 3.5 years
- Time to maturity of 2.3 years of fixed credit margins

Capital distribution for H1-26

- The Board has approved a capital distribution of ~NOK 1.10 per share for H1-2026 through a share buy-back programme of up to NOK 200 million
 - Equivalent to 31% of Cash Earnings for the period
 - In line with the ordinary dividend of NOK 1.10 per share for each of H1 and H2-2025
- The buy-back programme aims to enhance shareholder returns

Capital distribution since IPO



¹ Cash Earnings is defined as net result from property management less payable tax.

² Based on year-end share price.

³ Assumes completion of the share buy-back programme. Yield annualised based on closing price 14 October of NOK 93.40.

Closing remarks



Closing remarks and outlook

Stable operational performance

- Net letting of NOK 14 million
- Completed Nonnesetergaten 4 and commenced the final phase of Stenersgata 1

Disciplined capital allocation

- Increased financial flexibility and access to secured bank financing
- Capital distribution through a share buy-back programme of up to NOK 200 million
- Selective accretive project development and asset rotation

Positioned for profitable growth

- Rental income growth supported by CPI, rental reversion, occupancy and ongoing project developments

Supportive long-term market fundamentals

- Demand continues to concentrate in central, high-quality offices near transport hubs
- Limited new supply supports occupancy and rental growth



Q&A

Brynsengfaret 6, Oslo

Next event

Q4 results 10 February 2027

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

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