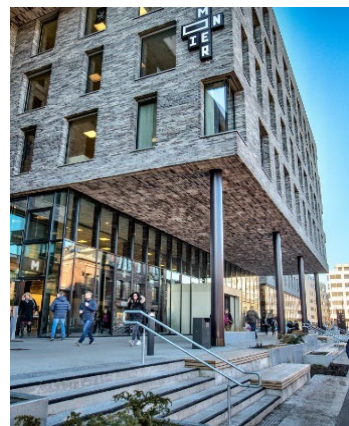
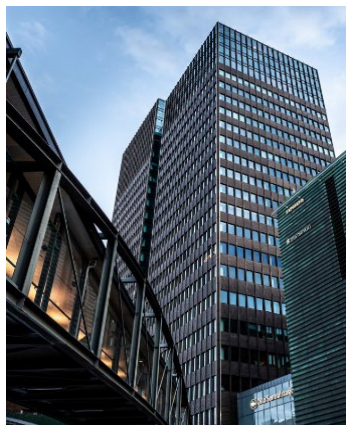


Q4 2021

Oslo, 11 February 2022



Agenda

Highlights in the quarter

Operations and market

Financial update

Closing remarks

Q&A

Highlights in the quarter



Grenseveien 78

Key figures:

(NOK million)	Q4-21	Q4-20
Rental income	677	590
Net income from property management	392	362
Net value changes	2 832	4 533
Profit before tax	3 216	4 923

Key events in the quarter:

- Acquisition of Oslo Areal for 13.55 bn, closed 12 January 22
- Finalised one redevelopment project
- Net letting of 22 million
- Proposing semi-annual dividend of 2.60 per share for H2-21, total of 5.10 per share for 2021 (+ 4 %)

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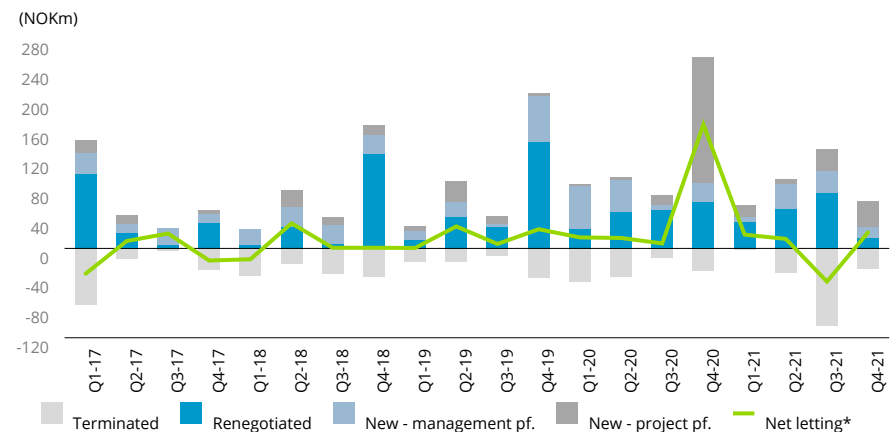
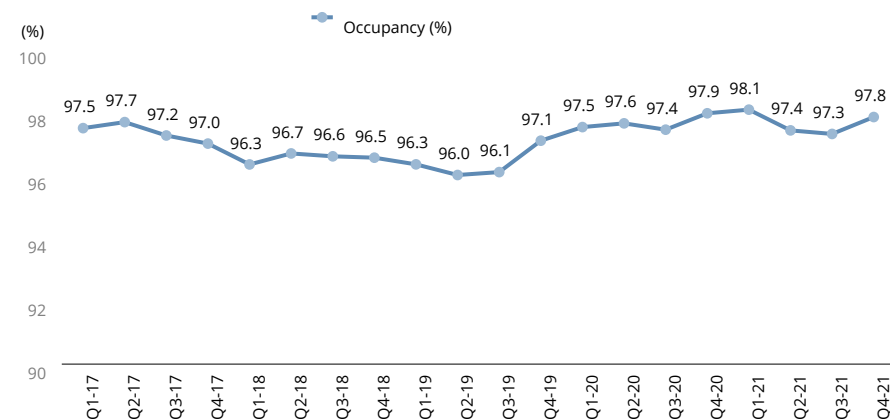
Q&A

Letting and occupancy

- New and renewed leases of 63 million (25,400 sqm)
- Terminated contracts of 27 million
- Net letting of 22 million
- Occupancy at 97.8 %
- WAULT at 6.8 years (7.1 years incl. project portfolio)

Largest new and renegotiated contracts

Property	Tenant	Sqm	Contract
St. Olavs plass 5, Oslo	Rebel U2	2,700	New
Nygårdsgaten 91-93, Bergen	Rambøll	2,100	New
Nygårdsgaten 91-93, Bergen	Sopra Steria	1,800	New
Kongens gate 87, Trondheim	Microsoft	1,800	New
St. Olavs plass 5, Oslo	Red Bull	1,300	New



Acquisition of Oslo Areal

KEY FIGURES¹



Enterprise value
NOK 13.55bn



Rolling rent 12m
NOK 460m



Properties
17



WAULT
4.5 years



Gross lettable area
222,500 sqm



Public sector share of GRI
31 %



Gross project area²
95-140,000 sqm



Greater Oslo share of GRI
100 %

I

Oslo Areal is a “mini Entra”

High quality office portfolio centrally located on public transportation hubs in Oslo and [Sandvika](#)

II

A unique opportunity to increase the Oslo portfolio through one large transaction

222,000 sqm office portfolio located in [Entra's](#) clusters in central Oslo, [Skøyen](#), [Helsfyr](#) and [Sandvika](#)

III

An attractive project portfolio enhancing [Entra's](#) strong project pipeline

Up to 140,000 sqm development potential added to [Entra's](#) development pipeline in Oslo

IV

Enables optimal utilisation of [Entra's](#) balance sheet capacity

Utilising [robust](#) balance sheet to add profitable growth and increased shareholder value

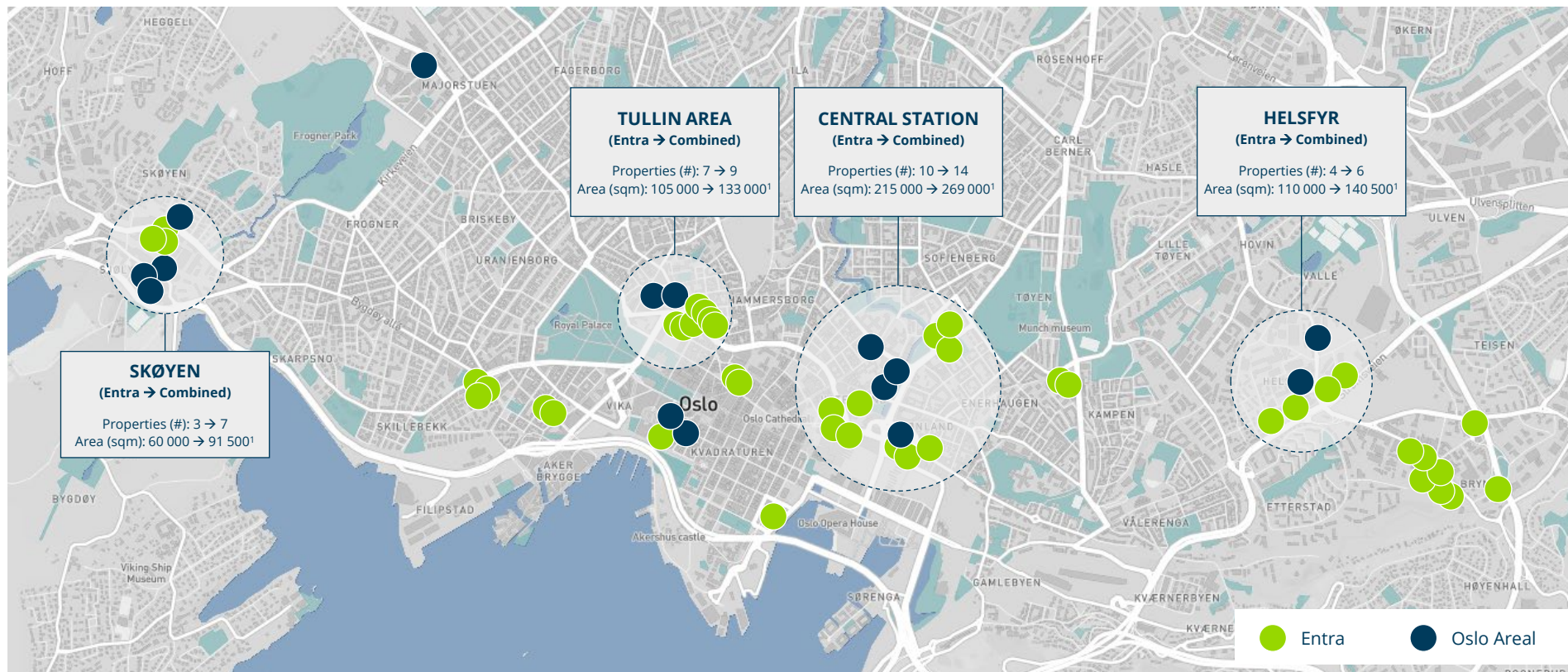
V

Positive market outlook for commercial real estate

Expected solid market rental growth in Oslo

¹ Figures as per 31.12.21 ² Gross project area includes existing and new areas in future projects

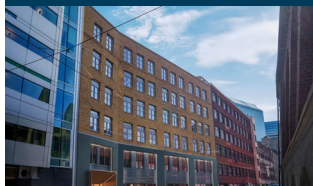
Oslo Areal: Oslo portfolio



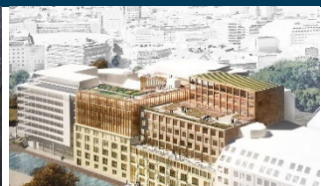
¹ Only existing building area. Does not include project area.

Oslo Areal: Property portfolio

CENTRAL STATION AREA



CHRISTIAN KROGHS GATE 10-12



CHRISTIAN KROGHS GATE 2



SCHWEIGAARDSGATE 6-14



STORGATA 51

TULLIN AREA



PILESTREDET 33



TULLINS GATE 2

SKØYEN



DRAMMENSEVEIEN 131



KARENSLYST ALLÉ 7



KARENSLYST ALLÉ 8A



KARENSLYST ALLÉ 8B

HELSEFYR



GRENSESvingEN 7

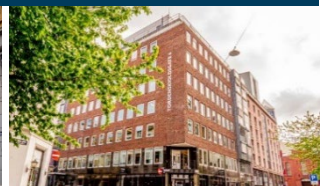


GRENSESvingEN 78

CBD

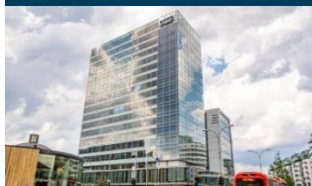


NEDRE VOLLGATE 11



TORDENSKIOLDSGATE 6

MAJORSTUEN



SØRKEDALSVEIEN 6

SANDVIKA



LØKKETANGEN 2-14B



VESTFJORDGATEN 4

17
PROPERTIES

 BREEAM certified

Combined figures: Entra and Oslo Areal



KEY FIGURES – ENTRA ¹⁾

Gross lettable area (sqm)	1,194,000
Gross project area (sqm)	300 000 – 350 000
12m rolling rent (NOKm)	2,724
WAULT (years)	7.1
Public sector, share of rent (%)	58 %
Greater Oslo, share of rent (%)	68 %



KEY FIGURES ¹⁾

Gross lettable area (sqm)	222,500
Gross project area (sqm)	95,000 – 140,000
12m rolling rent (NOKm)	460
WAULT (years)	4.5
Public sector, share of rent (%)	31 %
Greater Oslo, share of rent (%)	100 %



KEY FIGURES

Gross lettable area (sqm)	1,416,500
Gross project area (sqm)	395,000 – 490,000
12m rolling rent (NOKm)	3,184
WAULT (years)	6.7
Public sector, share of rent (%)	54 %
Greater Oslo, share of rent (%)	73 %

¹⁾ Figures as per Q4 2021

Sale of 50 % share in Hinna Park Eiendom in Stavanger in Q1 2022

- Sold to newly established SVG Property AS
- Total transaction value: NOK 963 million, 16 % above Q3 21 book values
- Settlement: 15 % of the shares in SVG Property and a small cash consideration
- Strategic rationale: Rotating Hinna Park assets into ambitious new company with a larger portfolio of attractive assets, weighted towards the city centre of Stavanger
- Hinna Park Eiendom will be deconsolidated from Entra's financial statements from Q1 2022

Fjordpiren - Hinna Park



Kanalpiren - Hinna Park



Troll - Hinna Park



Bygg C - Hinna Park



Nytorget 1 - Hinna Park



Finalised refurbishment project in Hagegata 22-24

- Refurbishment of 10,100 sqm
- Fully let to Oslo Municipality
- Total project cost: 423 mill, incl. initial value (433 mill) ↓
- Yield on cost: 5.7 % (5.5 %) ↑



Hagegata 22-24, Oslo

Status ongoing projects

	Ownership (%)	Location	Expected completion	Project area (sqm)	Occupancy (%)	Estimated total project cost ¹⁾ (NOKm)	Of which accrued ¹⁾ (NOKm)	Yield on cost ²⁾ (%)
Redevelopment								
St. Olavs plass 5	100	Oslo	Q3-22	16 500	95 ↑	1 148	939	4.9 ↑
Tordenskiolds gate 12	100	Oslo	Q3-22	13 000	92	1 182 ↓	876	4.6 ↑
Stenersgata 1	100	Oslo	Q2-23	15 800	57	1 166	765	4.5
Schweigaards gate 15	100	Oslo	Q2-23 / Q1-24	22 900	34	1 362	738	4.7
Møllendalsveien 6-8	100	Bergen	Q4-21 / Q4-22	14 200	95	673 ↑	497	5.0 ↓
Newbuild								
Nygårdsgaten 91-93	100	Bergen	Q4-22	11 900	58 ↑	619	385	5.5 ↑
Holtermanns veg 1-13 BTII	100	Trondheim	Q2-23	20 900	29	703	262	5.7
Total				115 200	66 ³⁾	6 853	4 462	

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

²⁾ Estimated net rent (fully let) at completion/total project cost (including cost of land)

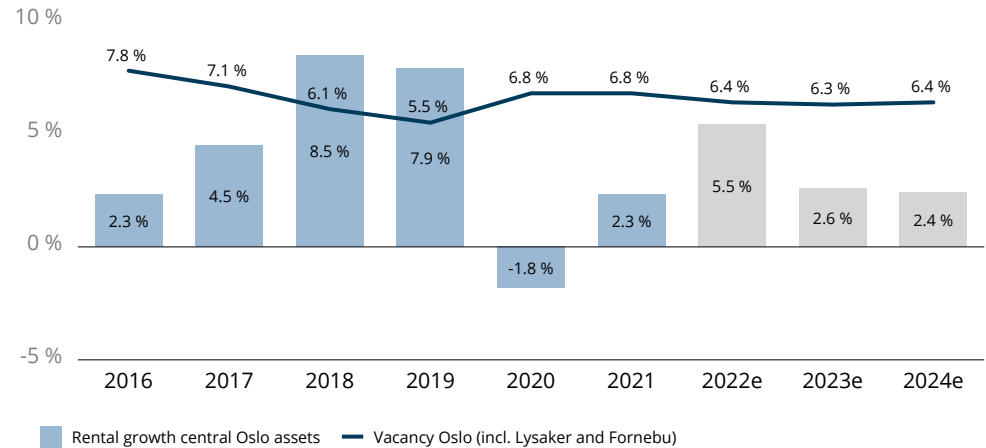
³⁾ Weighted average occupancy of the project portfolio

Market development

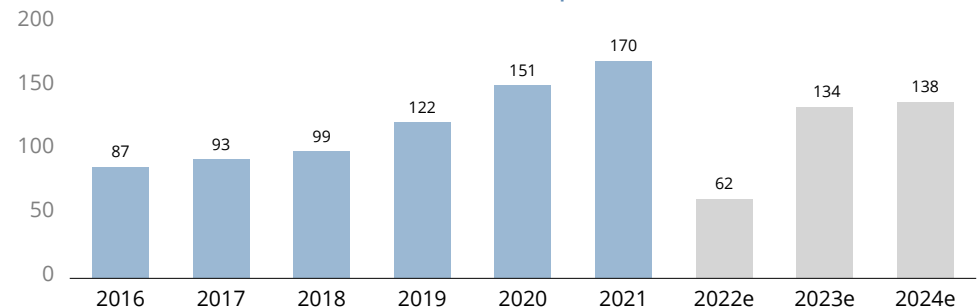
Rent and vacancy

- Solid outlook for economic and employment growth
- Limited new supply of new office space
- Decreasing vacancies
- CPI at 5.1 % in November
- Expecting strong letting market in Oslo going forward
- Strong letting market in Bergen and Trondheim

Market rental growth and vacancy in Oslo



Newbuild volumes Oslo (1,000 sqm)

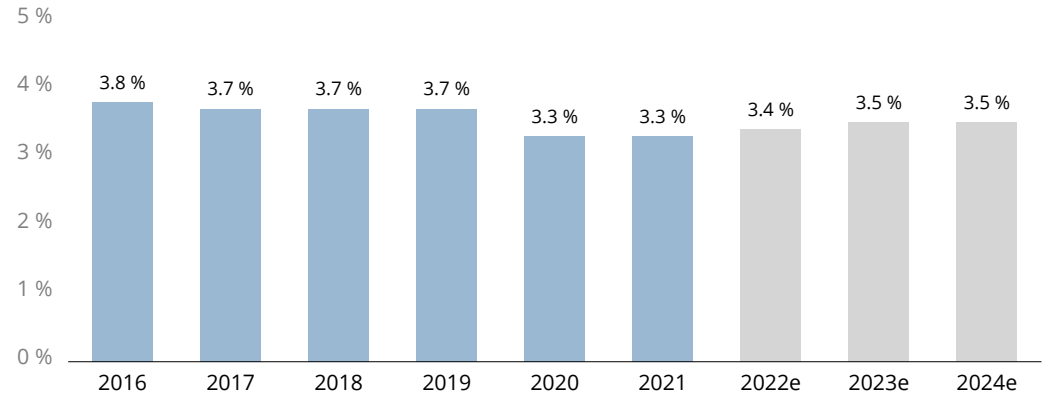


Market development

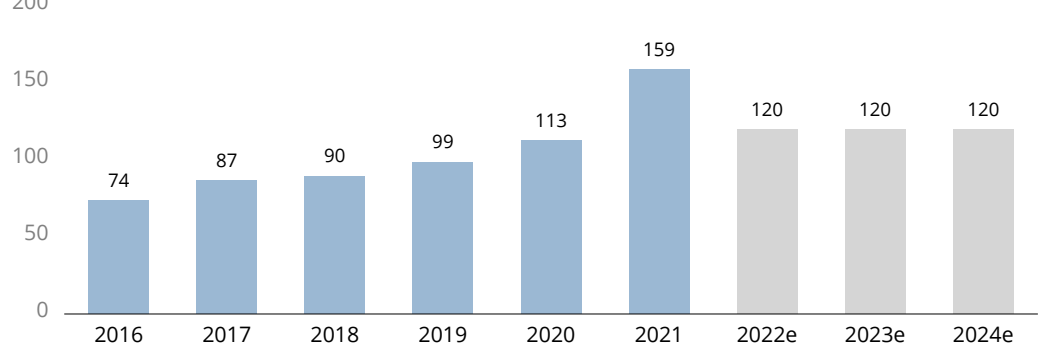
Transactions and yields

- Record high transaction volumes in 2021
- Solid pipeline and activity going into 2022, expecting continued strong transaction market.
- Open and competitive financing market
- Yields not expected to increase significantly, real interest rates expected to be negative for several years to come

Prime yield Oslo



Total transaction volume (NOKbn)



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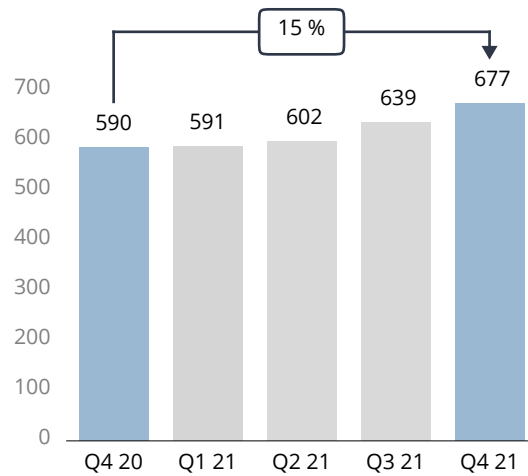
Closing remarks

Q&A

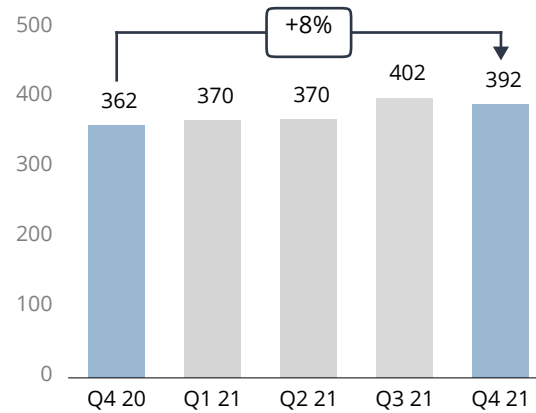
Key financials

NOK million

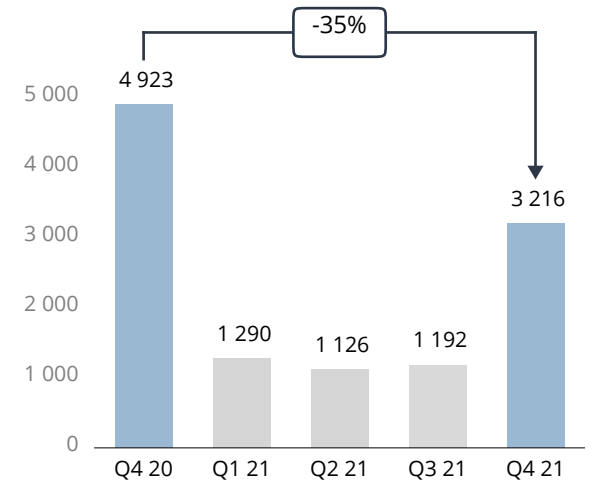
Rental income



Net Income from property management



Profit before tax

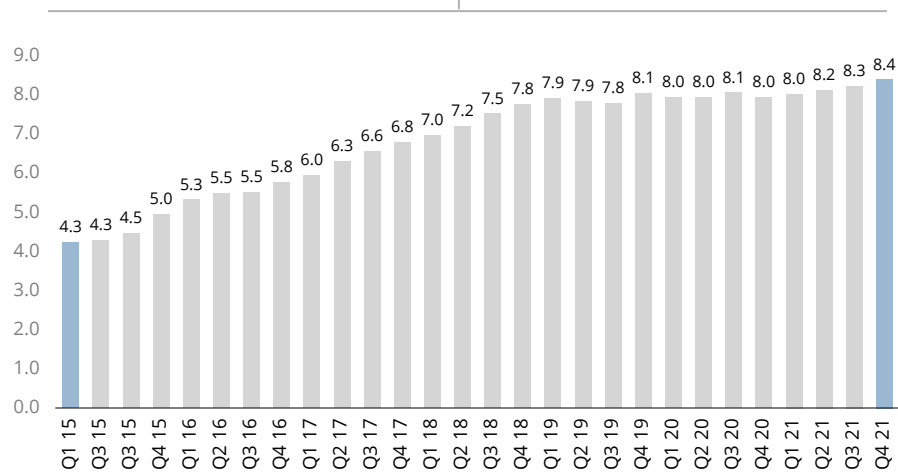


Key financials per share

NOK per share

Cash Earnings¹⁾

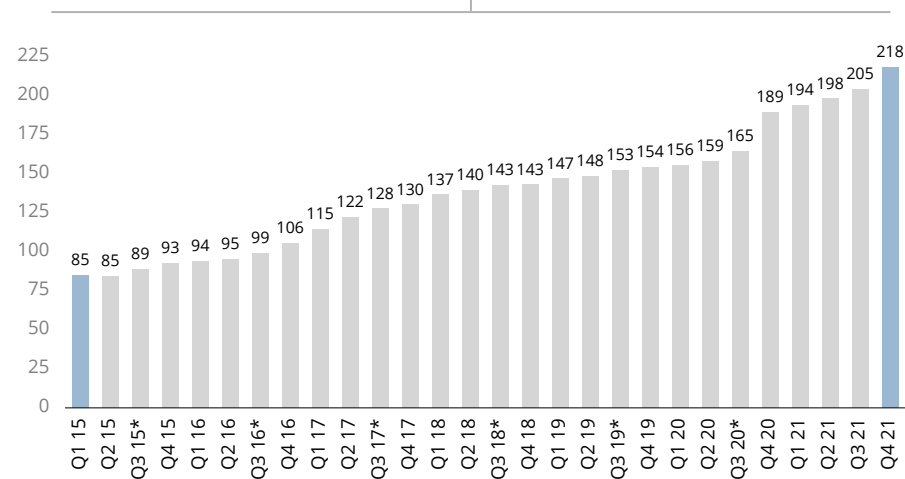
CAGR: 11 %



1) Annualised, rolling four quarters

EPRA NRV

CAGR: 15 %

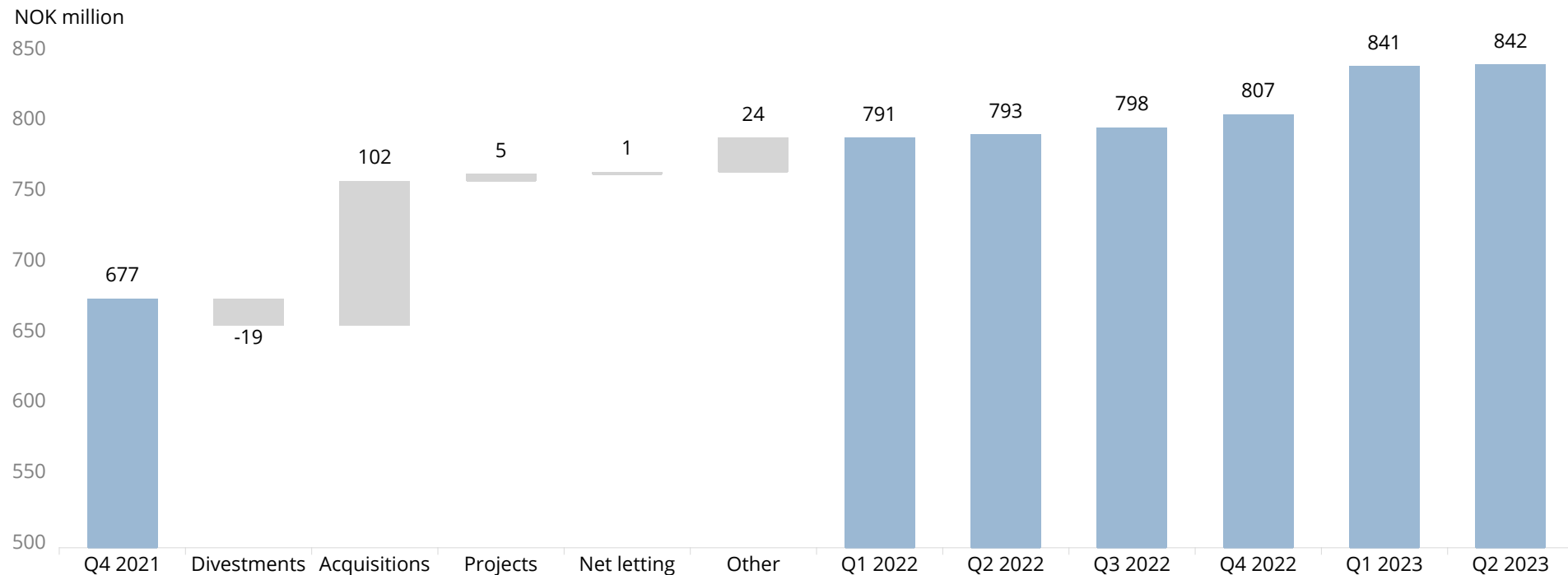


*) Calculation of EPRA NAV metrics modified from Q3-15 to include dividend approved, but not paid at period end

Profit and loss statement

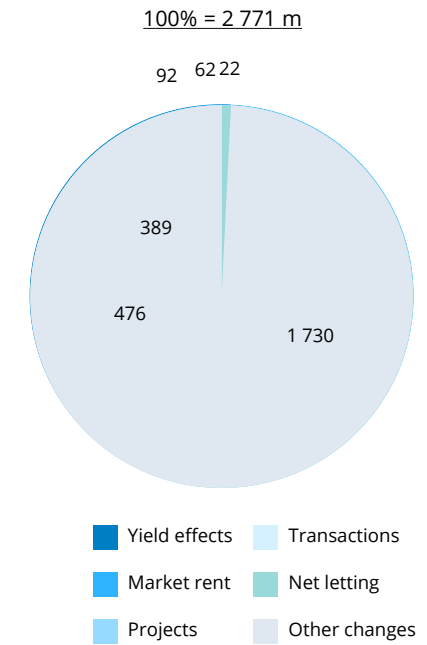
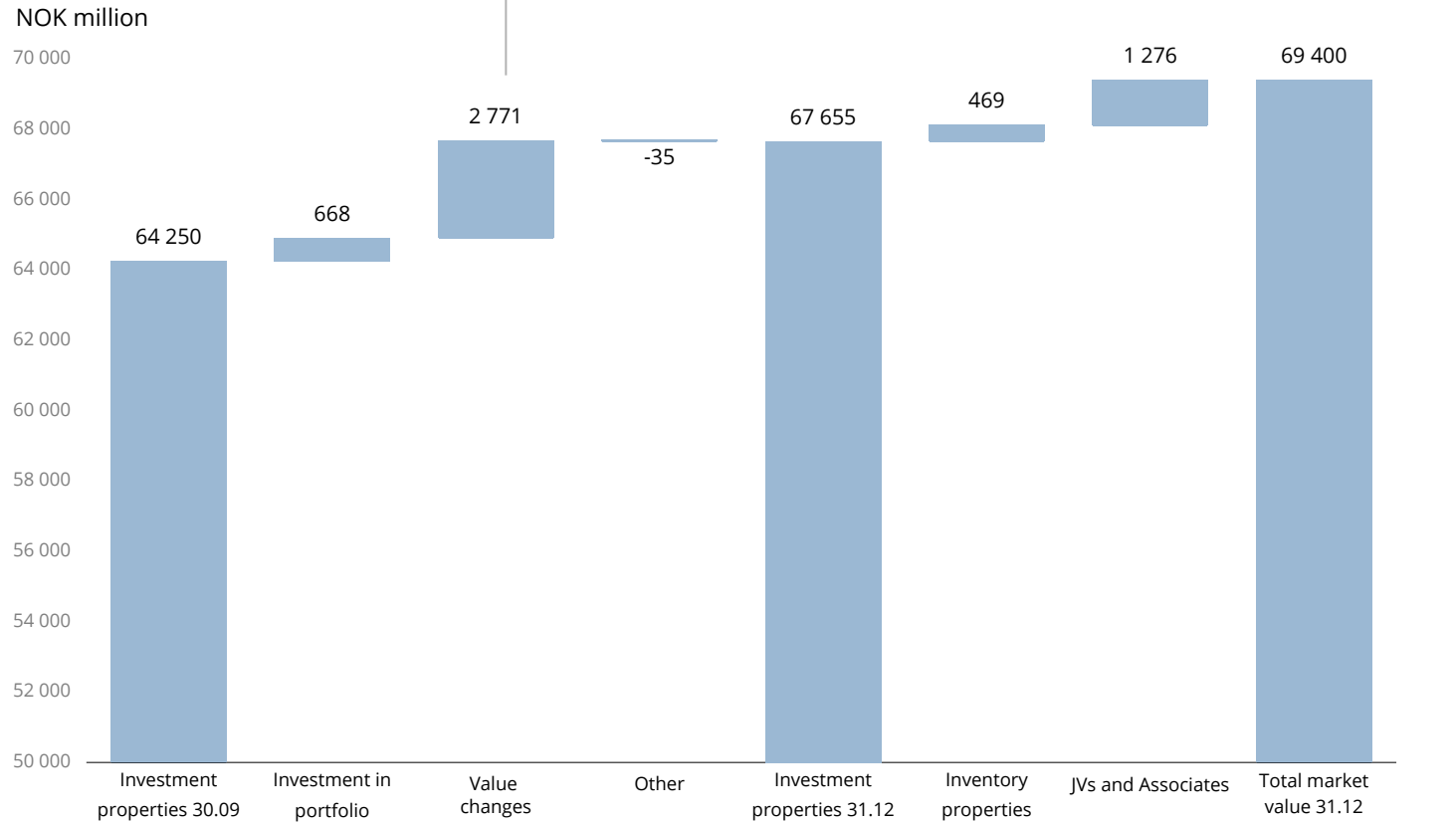
All amounts in NOK million	Q4-21	Q4-20	2021	2020
Rental income	677	590	2 508	2 353
Operating costs	-62	-57	-234	-211
Net operating income	614	533	2 274	2 142
Other revenues	21	44	73	113
Other costs	-10	-37	-43	-79
Administrative costs	-71	-55	-210	-186
Share of profit from associates and JVs	-15	28	19	120
Net realised financials	-155	-123	-551	-541
Net income	384	390	1 561	1 569
- of which net income from property management	392	362	1 534	1 451
Changes in value of investment properties	2 771	4 469	5 057	5 980
Changes in value of financial instruments	61	64	206	-275
Profit before tax	3 216	4 923	6 825	7 274
Tax payable	-8	-13	-19	-26
Change in deferred tax	-665	-1 063	-1 433	-1 552
Profit for period/year	2 543	3 846	5 373	5 696

Rental income development based on reported events*



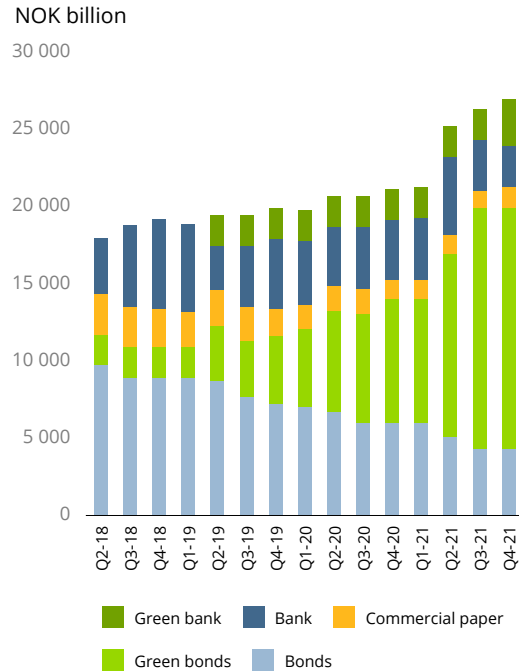
* Does not constitute a forecast; aims to demonstrate the rental income development based on all reported events; does not reflect letting targets on either vacant areas or on contracts that will expire, and where the outcome of the renegotiation process is not known

Property value development

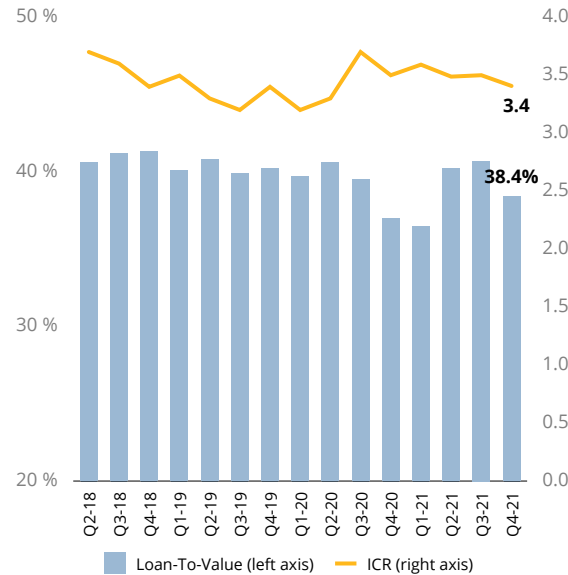


Financial update

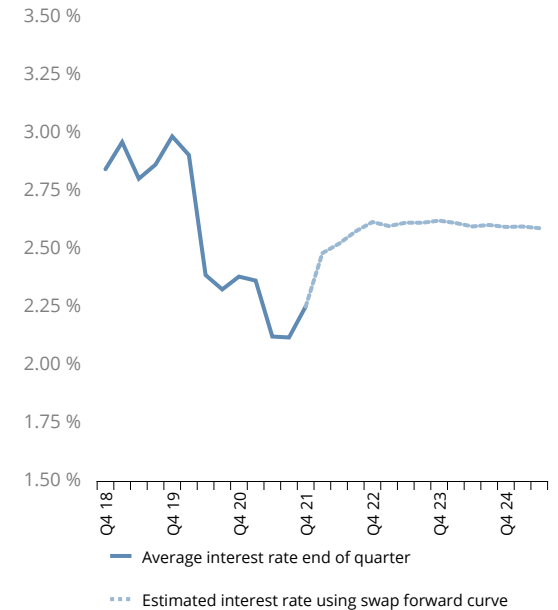
Financing mix



LTV and ICR



Development in avg. interest rate



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Strategy



Profitable growth



High customer satisfaction

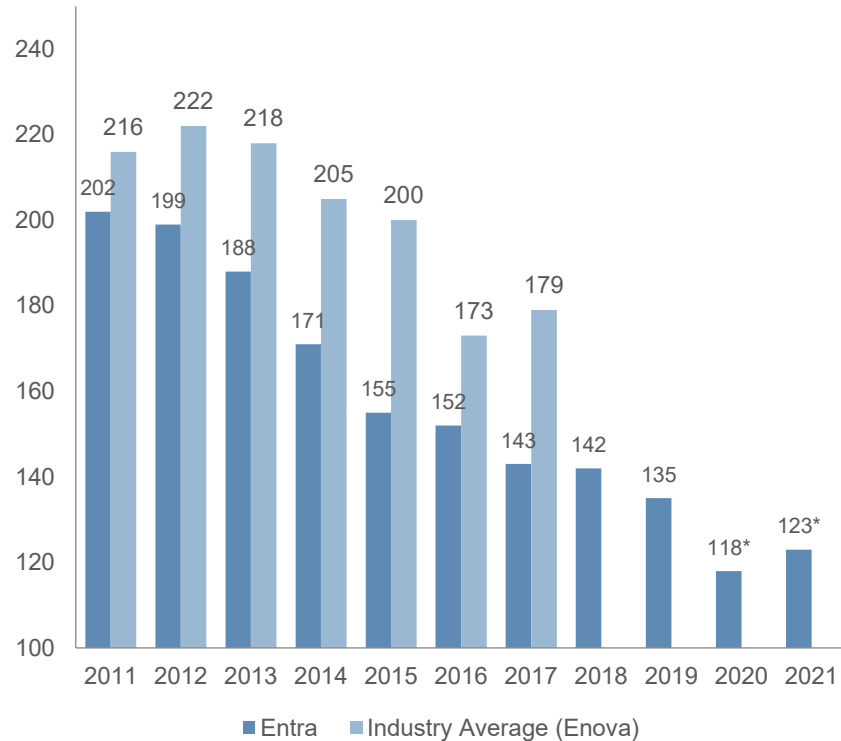


Environmental leadership

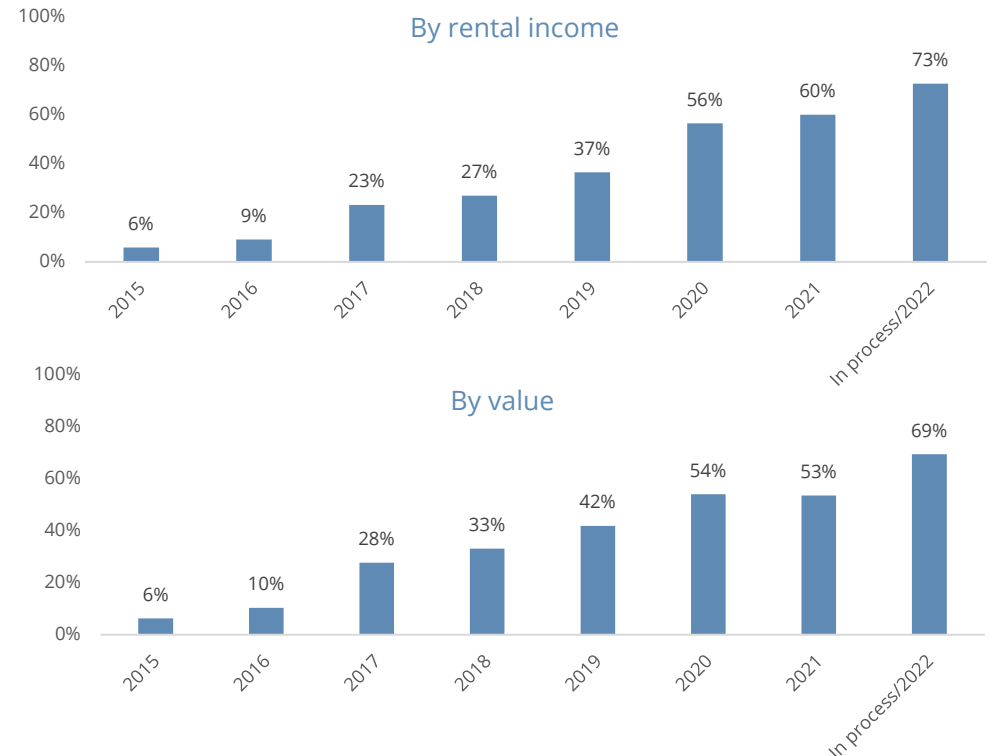
Sustainable business development and operations

Strategic target: Sustainable operations, environmental leadership

Energy consumption (kWh/sqm)

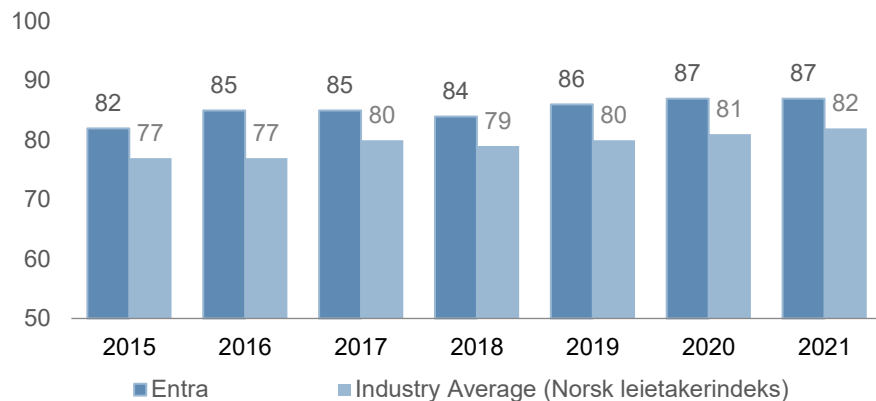


Share of portfolio certified BREEAM Very Good or better *

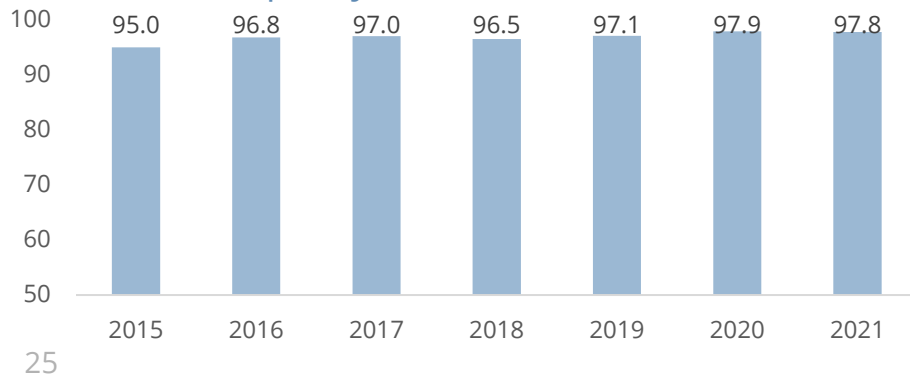


Strategic target: High customer satisfaction and occupancy

Customer satisfaction score



Portfolio occupancy

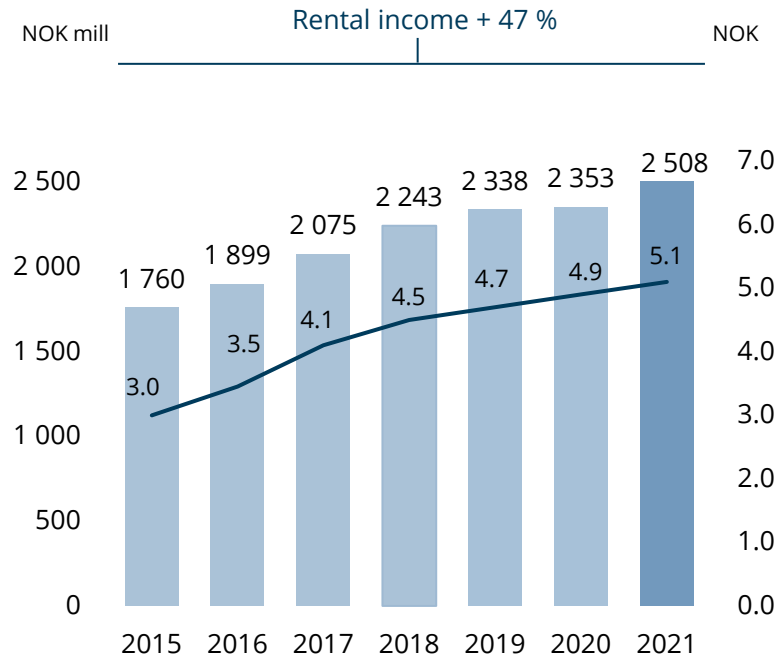


Office trends post covid

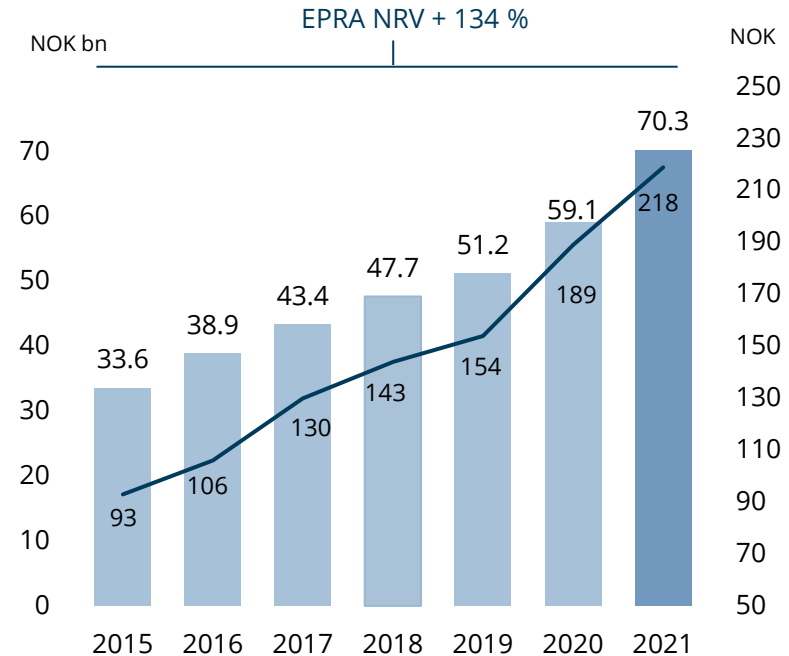
- Future work-place strategies high on the agenda with our customers and their boards
 - Office a key enabler to retain talent and develop human capital
 - Strong demand for advisory services
- New work-place solutions evolving
 - The office as a destination the employees want to visit
 - Urban qualities and social activities more important

Strategic target: Profitable growth

Rental income and dividend per share



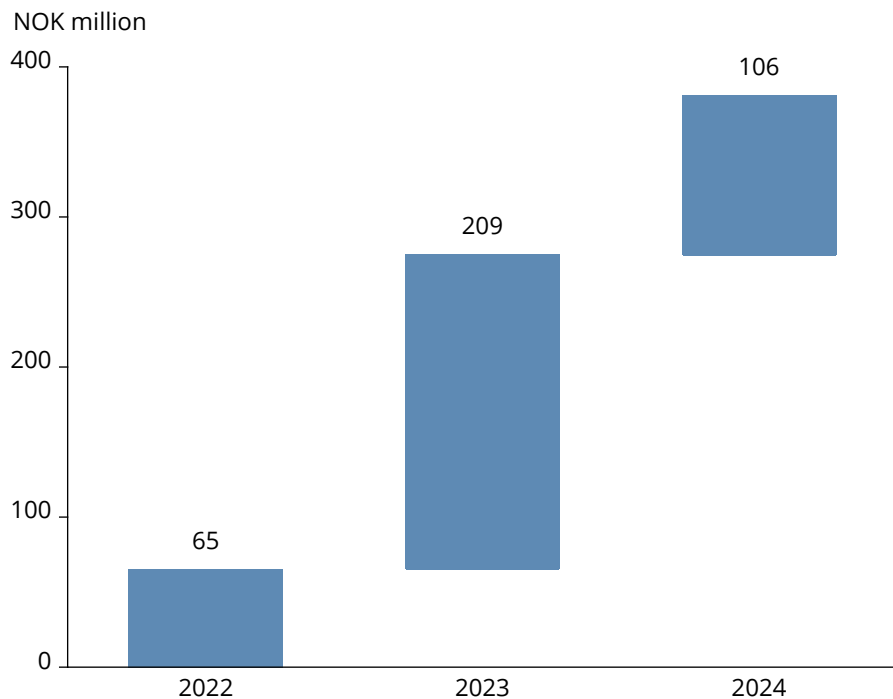
Total asset value and EPRA NRV per share



Large and exciting project portfolio - securing future growth

Ongoing project portfolio ~115,200 sqm

Fully let adding NOK ~ 380 mill in rental income 2021-2024



Short term pipeline (zoned, awaiting tenants) ~73,000 sqm

 <p>Spire Helsfyr Oslo New-build 20,000 sqm Status: Zoned Marketing ongoing</p>	 <p>Jorgen Kanitz gate Sandvika New-build ~ 12,000 sqm Status: Zoned Marketing ongoing</p>	 <p>Holtermannsv. 1-13 III Trondheim New-build ~ 15,500 sqm Status: Zoned Marketing ongoing</p>
 <p>Chr. Kroghs gt 10-12 Oslo Redevelopment 5,450 sqm Status: Zoned Marketing ongoing</p>	 <p>Chr. Kroghs gt 2 Oslo Redevelopment+infill 12,000 sqm+8,000 sqm new Status: Zoned</p>	 <p>Grensesvingen 7 Oslo New-build ~ 8,000 sqm Status: Under zoning</p>

Long term pipeline (unzoned) ~ 320,000-420,000 sqm



Closing remarks and outlook

- Solid performance and growth
 - 7 % rental income growth, 15 % EPRA NRV growth in 2021
 - Completed 65,100 sqm, started up 32,800 sqm new development projects
 - Acquisitions of around 305,000 sqm (17.5 bn)
- Outlook
 - Expecting solid income growth from completed acquisitions, project completions and rental growth
 - Strong market fundamentals; both rental and transaction market
 - Large and attractive development pipeline, further enhanced through Oslo Areal acquisition



Schweigaardsgate 6-14, development project



Next event
1st quarter results
22nd April 2022

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