

Acquisition of Oslo Areal

Oslo, 3 December 2021



The transaction

Acquisition of 100 % of the shares in Oslo Areal from Gjensidige Forsikring and AMF Pensionsförsäkring

Oslo Areal owns 17 properties in Oslo and Sandvika with gross lettable area of 222,000 sqm

Purchase price: Total enterprise value of approx. NOK 13.55bn

Fully financed through existing and new debt facilities

Subject to customary clearance by the Norwegian Competition Authority

Expected closing medio January 2022

Strategic rationale



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, Helsefyrd 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

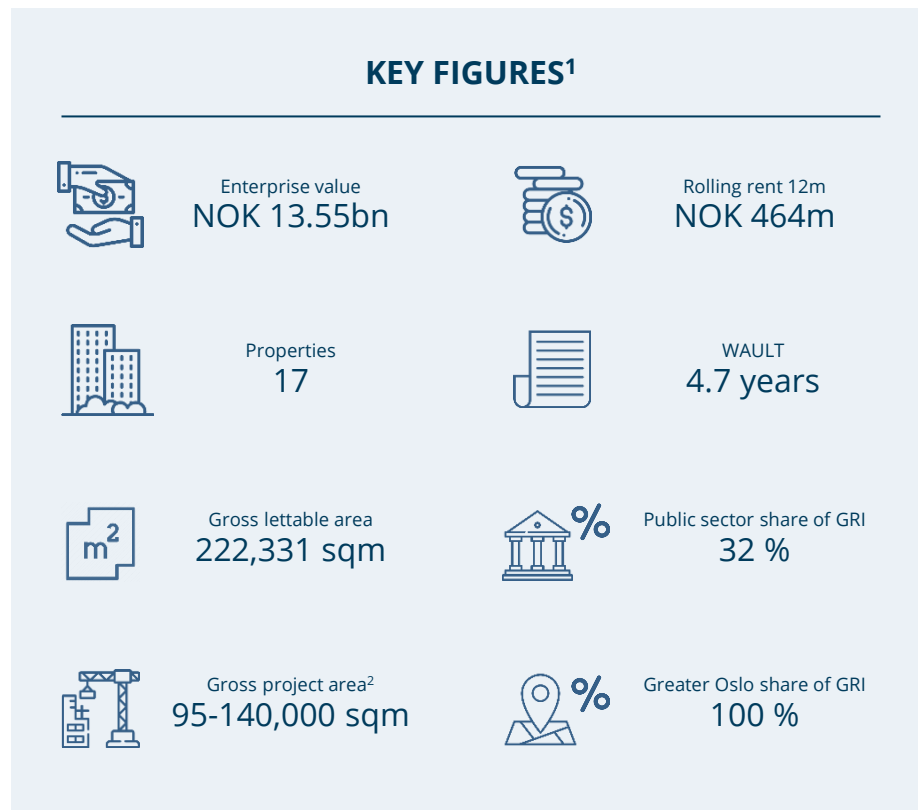
Expected solid market rental growth in Oslo

Oslo Areal: Key figures



Grenseveien 78

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



Oslo Areal: Property portfolio

Central Station



Christian Krohgs gate 10-12



Christian Krohgs gate 2



Schweigaards gate 6-14



Storgata 51

Tullin



Pilestredet 33



Tullins gate 2

Skøyen



Drammensveien 131



Karenslyst allé 7



Karenslyst allé 8A



Karenslyst allé 8B

Helsfyr



Grensesvingen 7



Grenseveien 78

CBD



Nedre Vollgate 11



Tordenskiolds gate 6

Majorstuen



Sørkedalsveien 6

Sandvika



Løkketangen 2-14B

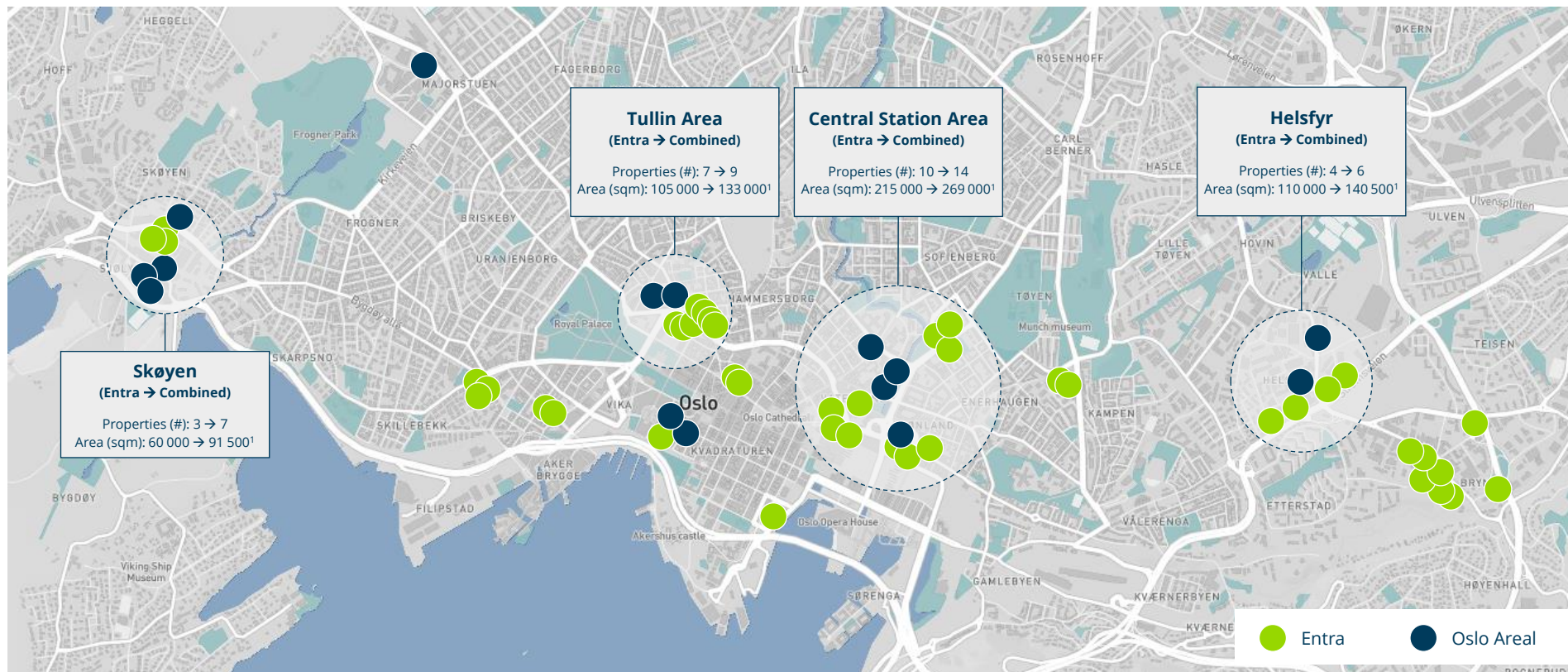


Vestfjordgaten 4

17
properties

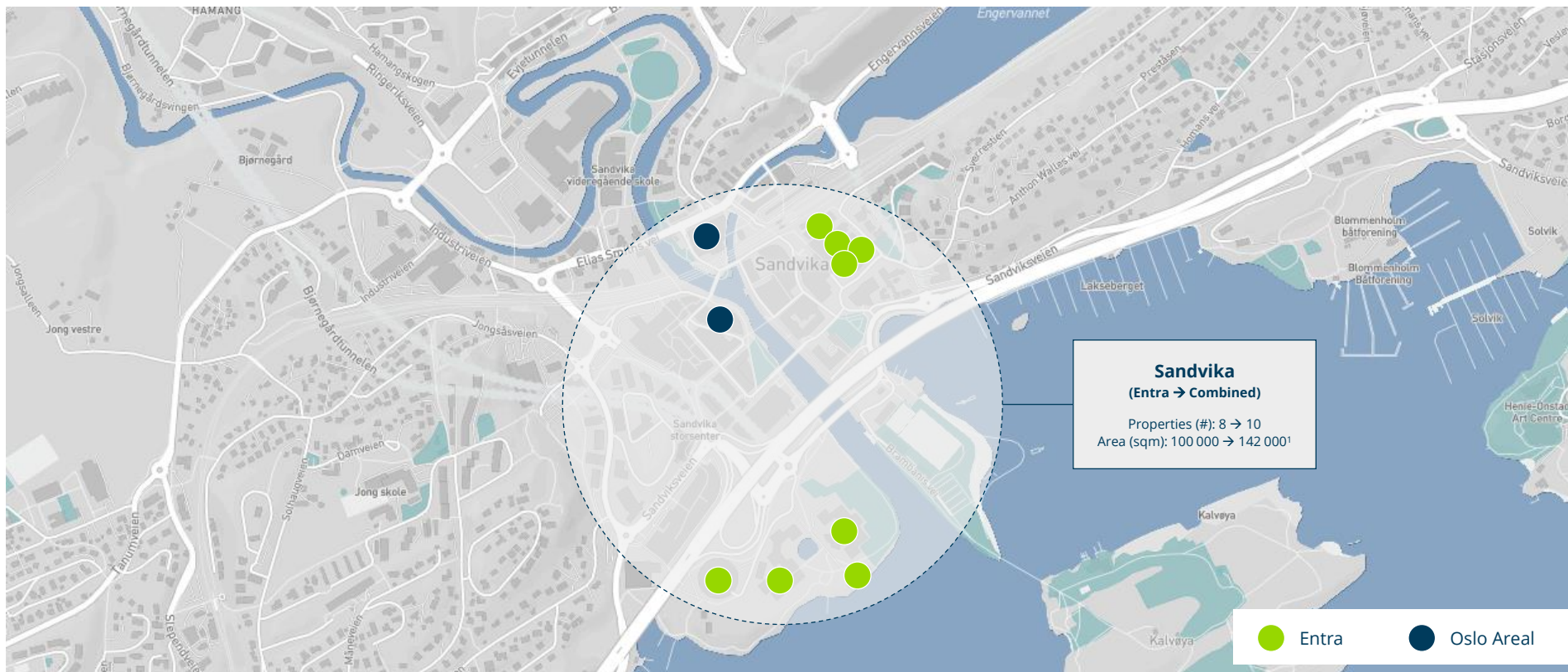
 BREEAM certified

Oslo Areal: Oslo portfolio



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

Oslo Areal: Sandvika portfolio



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

Near term development potential; selected examples



Christian Krohgs gate 10-12

- Redevelopment project
- 5,450 sqm
- Timing: 2021-2022



Christian Krohgs gate 2

- Redevelopment + infill project
- 12,000 sqm existing + 8,000 new
- Estimated timing: 2023-2025



Grensesvingen 7

- Newbuild project
- ~8,000 sqm
- Estimated timing: 2023-2025

Long term development potential

Schweigaards gate 6-14
(Galleri Oslo)

Zoning ongoing
Approximately
60,000 sqm¹



¹Oslo Areal's share of the development

Combined figures: Entra and Oslo Areal



KEY FIGURES – ENTRA¹

Gross lettable area (sqm)	1,213,015
Gross project area (sqm)	300 000 – 350 000
12m rolling rent (NOKm)	2,709
WAULT (years)	6.9
Public sector, share of rent (%)	58 %
Greater Oslo, share of rent (%)	68 %



KEY FIGURES²

Gross lettable area (sqm)	222,331
Gross project area (sqm)	95,000 – 140,000
12m rolling rent (NOKm)	464
WAULT (years)	4.7
Public sector, share of rent (%)	32 %
Greater Oslo, share of rent (%)	100 %



KEY FIGURES

Gross lettable area (sqm)	1,435,346
Gross project area (sqm)	395,000 – 490,000
12m rolling rent (NOKm)	3,173
WAULT (years)	6.6
Public sector, share of rent (%)	54 %
Greater Oslo, share of rent (%)	73 %

¹ Figures as per Q3 2021 report ² Figures as per signing. Rolling rent from Q3 2021

Closing remarks

- **Strengthening Entra's #1 position as the largest office provider in Oslo**
 - Increased presence in our most important clusters
 - Providing further flexibility and increased attractiveness for our customers
- **Adding substantial development potential**
 - Particularly in the most attractive transformation area around the Central Station in Oslo
- **Favorable market fundamentals, expecting solid market rental growth in Oslo**
- **Utilizing Entra's strong balance sheet**
 - Obtaining the most attractive financing terms in the Norwegian market
 - Accretive on earnings multiples (CEPS)





