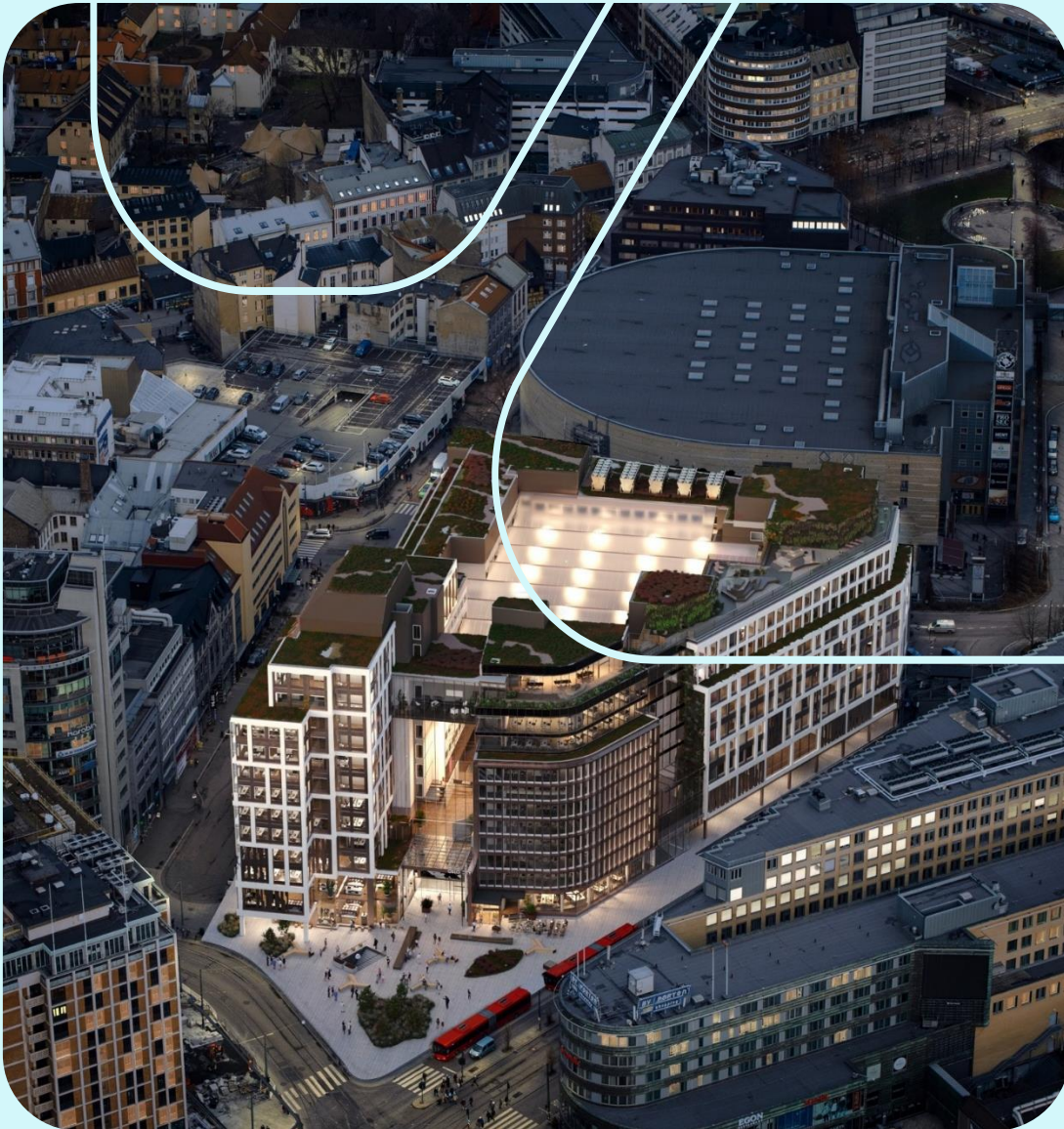




Q3 2024

Oslo, 17 October 2024





Highlights

Key figures

(NOK million)	Q3-24	Q3-23	YTD 2024	YTD 2023
Rental income	770	833	2 500	2 559
Net income from property management	318	319	991	1 060
Net value changes	-164	-2 197	-1 789	-4 712
Profit/loss before tax	156	-1 894	-813	-3 703

Key events in the third quarter

- Underlying rental income growth of 4.4% adjusted for divestments
- Positive value changes on the property portfolio
- Net asset value (EPRA NRV) increased to NOK 160 per share
- Continued debt metrics improvements
- Net letting of -76 million
- Finalised newbuild project in Malmskriverveien 16, Sandvika
- No dividends will be paid for 1H 2024

Agenda

Operations and market

Financial update

Closing remarks

Q&A

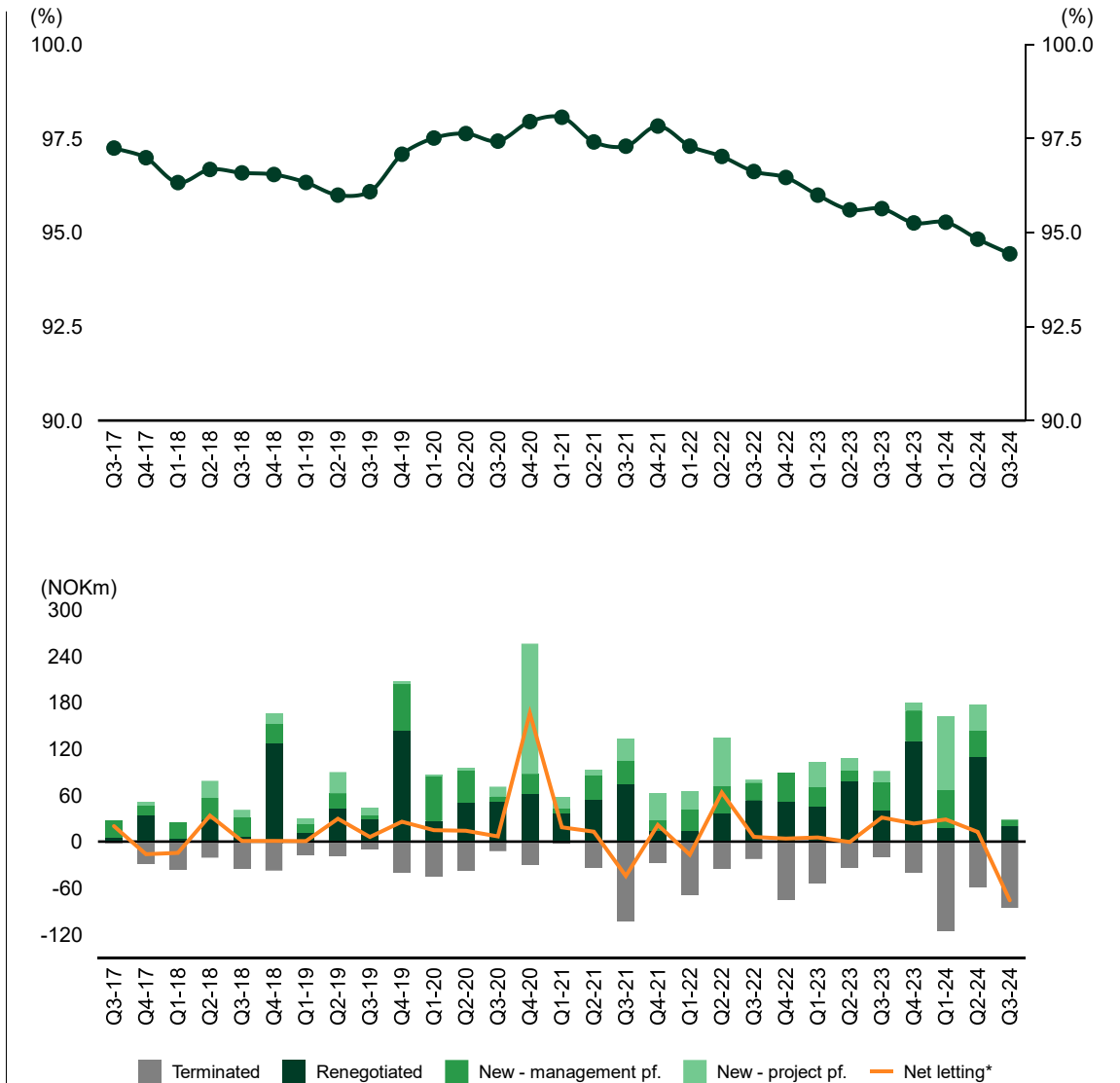
Operations and market

Letting and occupancy

- New and renewed leases of 28 million (13 000 sqm)
- Terminated contracts of 86 million (27 700 sqm)
- Net letting of -76 million
- Occupancy 94.4%
- WAULT at 6.3 years (6.4 years incl. project portfolio)
- 52% of rental income from public sector tenants in the management portfolio

Largest new and renegotiated contracts

Property	Tenant	Sqm	Contract
Nedre Vollgate 11, Oslo	Maritim Pensjonskasse	1 170	Renegotiated
Nygårdsgaten 93-97, Bergen	Holberg Fondsforvaltning	890	New



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

Finalised newbuild Malmskriverveien 16 in Sandvika

Newbuild, close to Sandvika train station

2 750 sqm

100% let (100% at project start)

Total project cost: 164 million



BREEAM-NOR Excellent

Yield on cost: 5.6% (5.0% at project start)



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⁾ (%)
Newbuild					-			
Holtermanns veg 1-13 phase III	Trondheim	Excellent	Q4-25	15 500	N/A ⁴⁾	684	435	N/A ⁴⁾
Refurbishment					-			
Brynsengfarete 6	Oslo	Excellent	Q1 /Q4-25	35 400	76	1 327	947	5.8
Nonnesetergaten 4	Bergen	Very good	Q3-25 / Q3-26	17 300	55	1 004 ⁵⁾	639	5.7
Malmskriverveien 2-4	Sandvika		Q3-25	3 400	100	201 ⁵⁾	116	5.3
Total				71 600	72 ³⁾	3 216	2 137	

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 initial value)

3 Weighted average occupancy of the project portfolio

4 Entra has agreed to sell Holtermanns veg 1-13 phase 3 upon completion. The agreed asset value is based on a 100 per cent pre-let project. Occupancy and yield on cost on this project is not reported from Q1-24.

5 Total project cost for the projects Nonnesetergaten 4 and Malmskriverveien 2-4 was in Q2-24 reported as 1 089 million and 213 million, respectively. The correct total project cost for the projects should however been reported as 1 004 million and 201 million, respectively.

Recognised for ESG performance and reporting

2024 GRESB Standing Investments Benchmark Report

Entra ASA | Entra ASA

Participation & Score



GRESB Rating



Status:
Listed

Location:
Norway

Property Type:
Office: Corporate



Market development

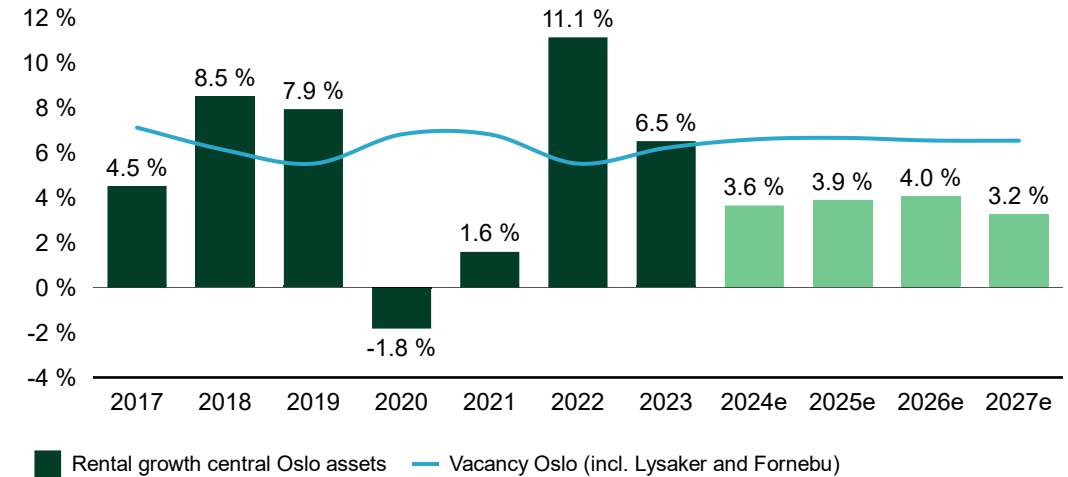
Norwegian economy expected to pick up

- Lower interest rates and real wage growth expected to fuel private consumption, combined with increased public spending
- Moderate employment growth, expected to pick up as economic activity increases
- September CPI at 3.0%, inflation on a downward trend
- Key policy rate kept at 4.5% since December 2023, first cut expected in Q1 2025

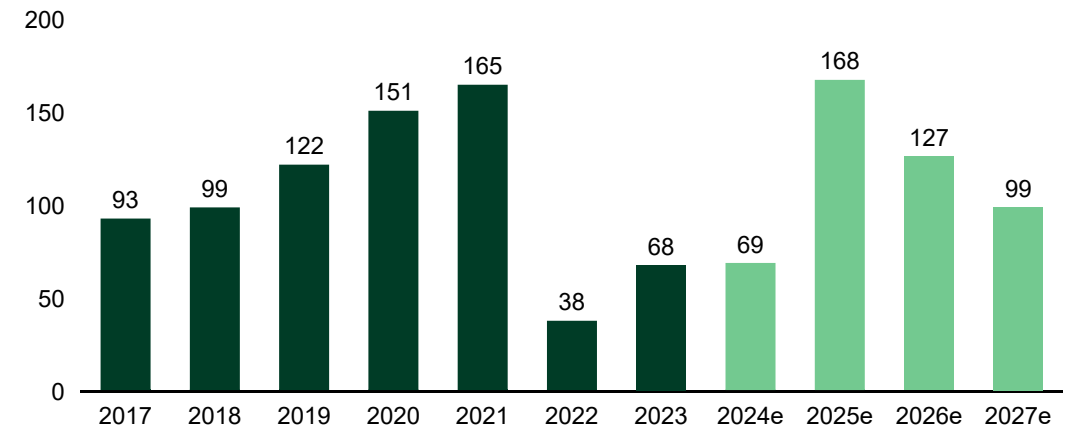
Rent and vacancy

- Attractive letting market fundamentals, slightly lower activity in Q3
- Expectations of continued market rental growth
 - Limited effect from work-from-home trend and expected employment growth
 - Low office vacancy and limited new office supply following several years with low newbuild volumes
 - Breakeven rents for newbuilds above current market rents

Market rental growth and vacancy in Oslo



Newbuild volumes Oslo (1,000 sqm)

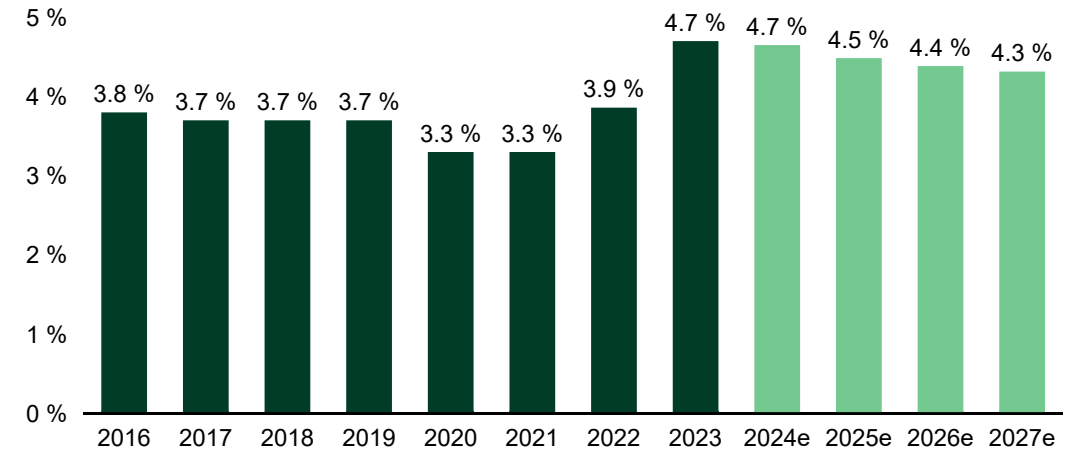


Market development

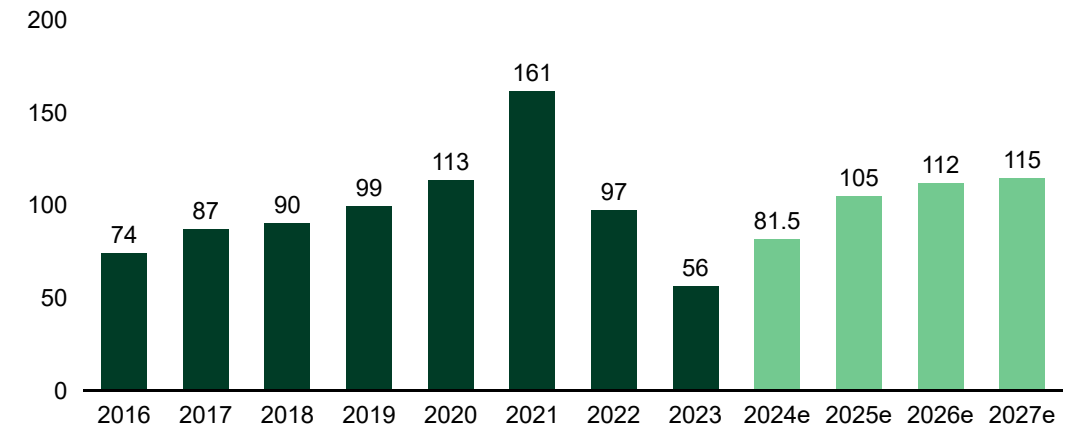
Transaction and yields

- Interest rates have topped out, inflation on a downward trend
- Property values believed to have bottomed out
- Prime yields expected to decrease slightly from 2025
- Financing markets open and available, tighter credit margins
- Positive signals of increased transaction activity, volumes expected to pick up going forward

Prime yield Oslo



Total transaction volume (NOK billion)



Source: Entra consensus report Q3 2024, average of estimates from leading market specialists in Norwegian market

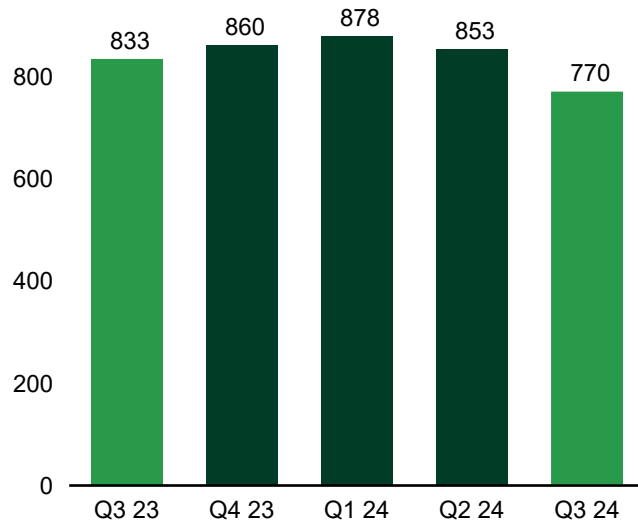
Financial update

Positive results for the period

- Underlying rental growth offset by divestments
- Profit before tax impacted by hedge instruments value changes

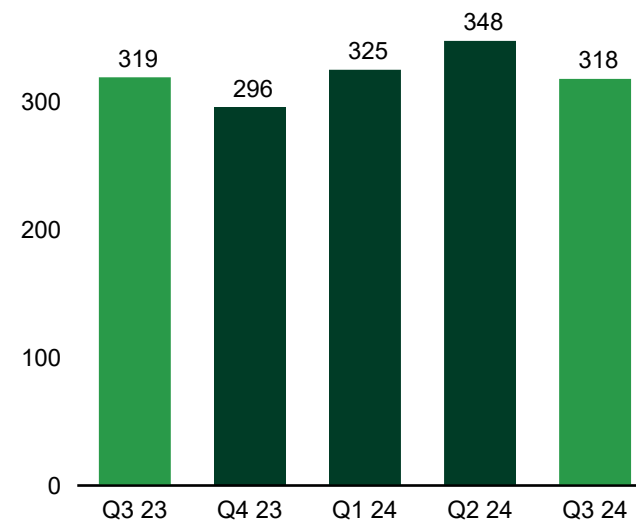
Rental income

NOK million
1 000



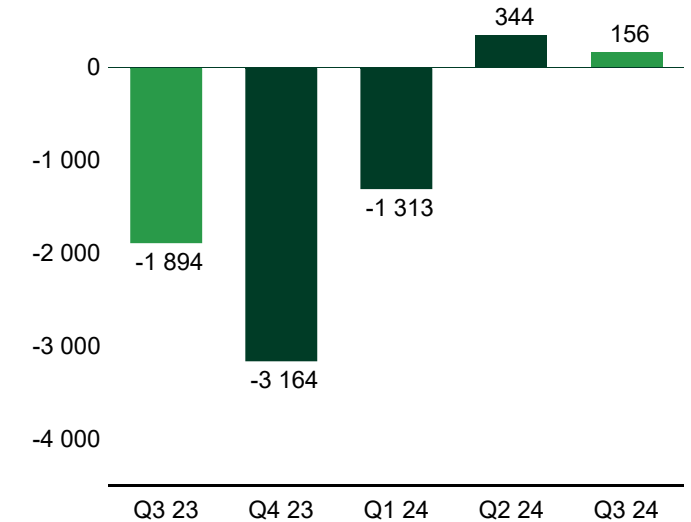
Net income from property management

NOK million
400



Profit/loss before tax

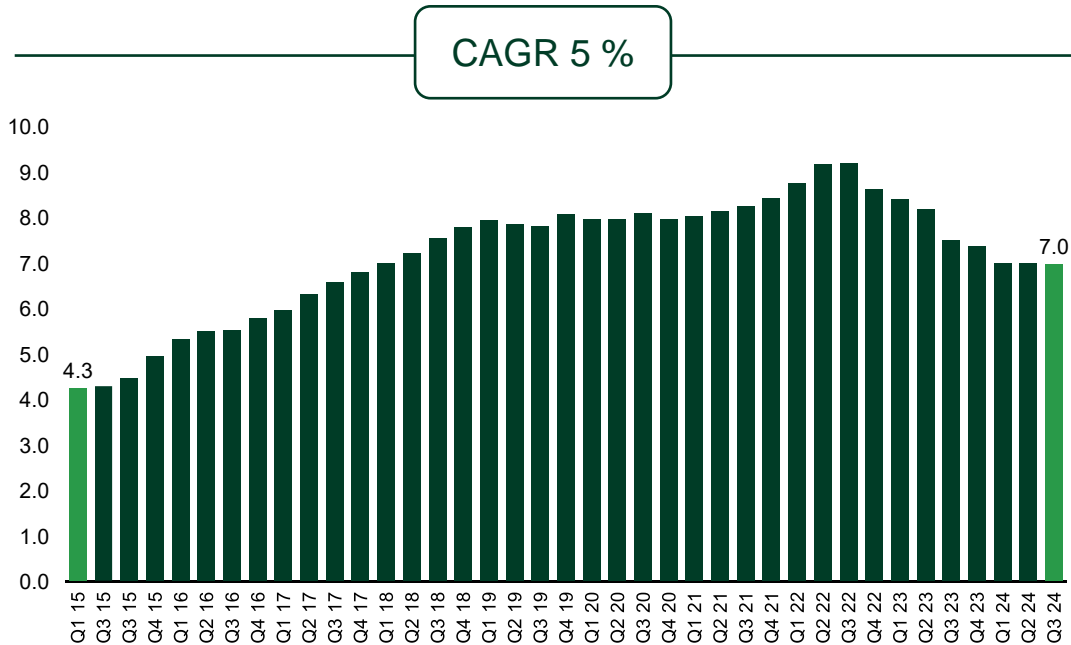
NOK million
1 000



Stable key financials

NOK per share

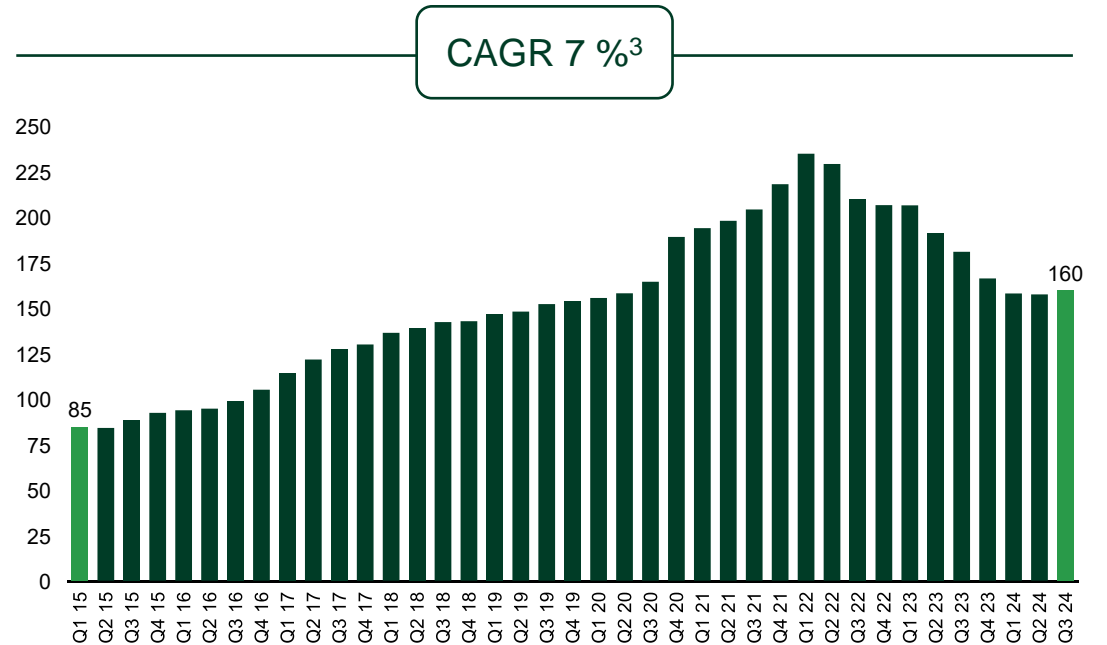
Cash Earnings¹ unchanged



¹ Rolling four quarters

² Annualized Cash Earnings for Q3 isolated: 6.9

EPRA NRV up NOK 2 per share



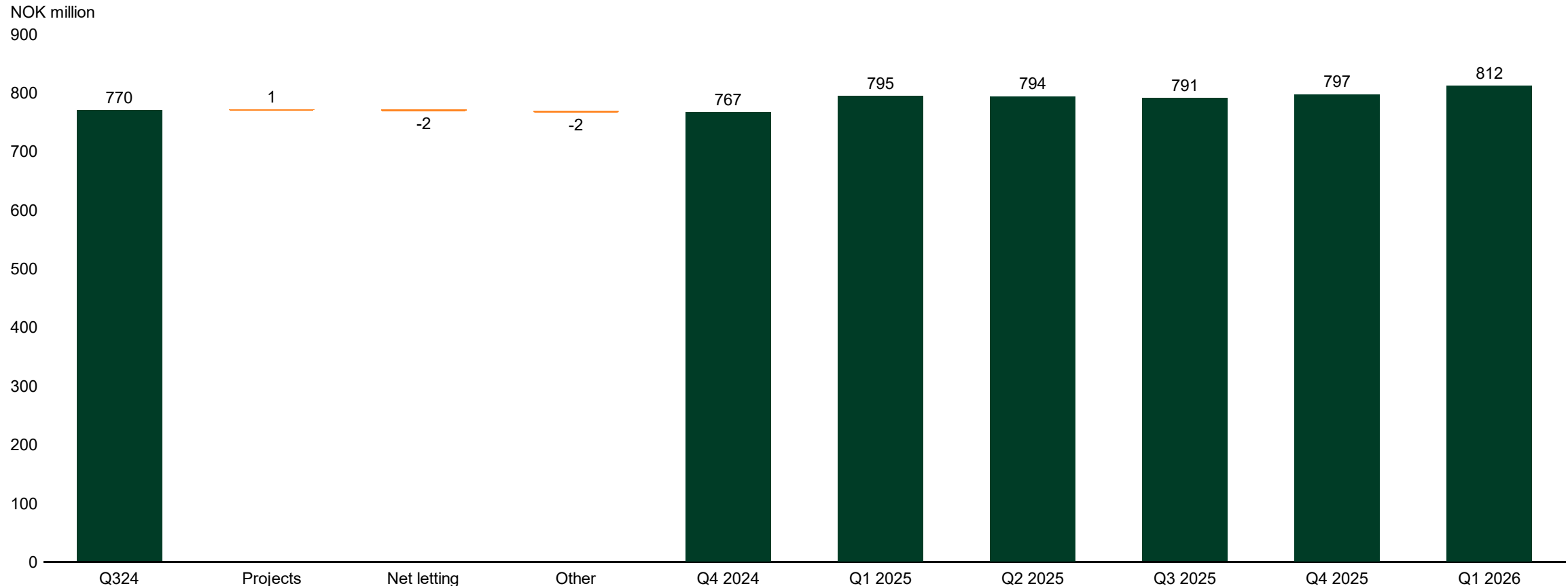
³ CAGR 9 % when including dividends in the period

Profit and loss statement

All amounts in NOK million	Q3-24	Q3-23	YTD Q3-24	YTD Q3-23	2023
Rental income	770	833	2 500	2 559	3 418
Operating costs	-64	-70	-210	-211	-282
Net operating income	706	763	2 290	2 347	3 136
Other revenues	43	18	195	63	92
Other costs	-35	-12	-167	-43	-67
Administrative costs	-49	-44	-148	-141	-185
Share of profit from associates and JVs	-1	-17	-22	-52	-72
Net realised financials	-343	-404	-1 172	-1 165	-1 620
Net income	320	303	977	1 009	1 284
- of which net income from property management	318	319	991	1 060	1 356
Changes in value of investment properties	37	-2 242	-1 769	-5 130	-8 148
Changes in value of financial instruments	-201	45	-20	418	-4
Profit/loss before tax	156	-1 894	-813	-3 703	-6 868
Tax payable	-4	-3	-10	-10	-13
Change in deferred tax	-41	324	301	757	1 299
Profit/loss for period	112	-1 573	-522	-2 956	-5 582

- Rental income impacted by divestments, partly offset by high CPI and finalised projects
- Operational and administrative costs in line with expectations
- Financing costs trending downwards due to reduced debt following divestments and lower interest rates
- Increased property values
- Financial instruments impacted by a downward shift in the NIBOR forward curve

Rental income development

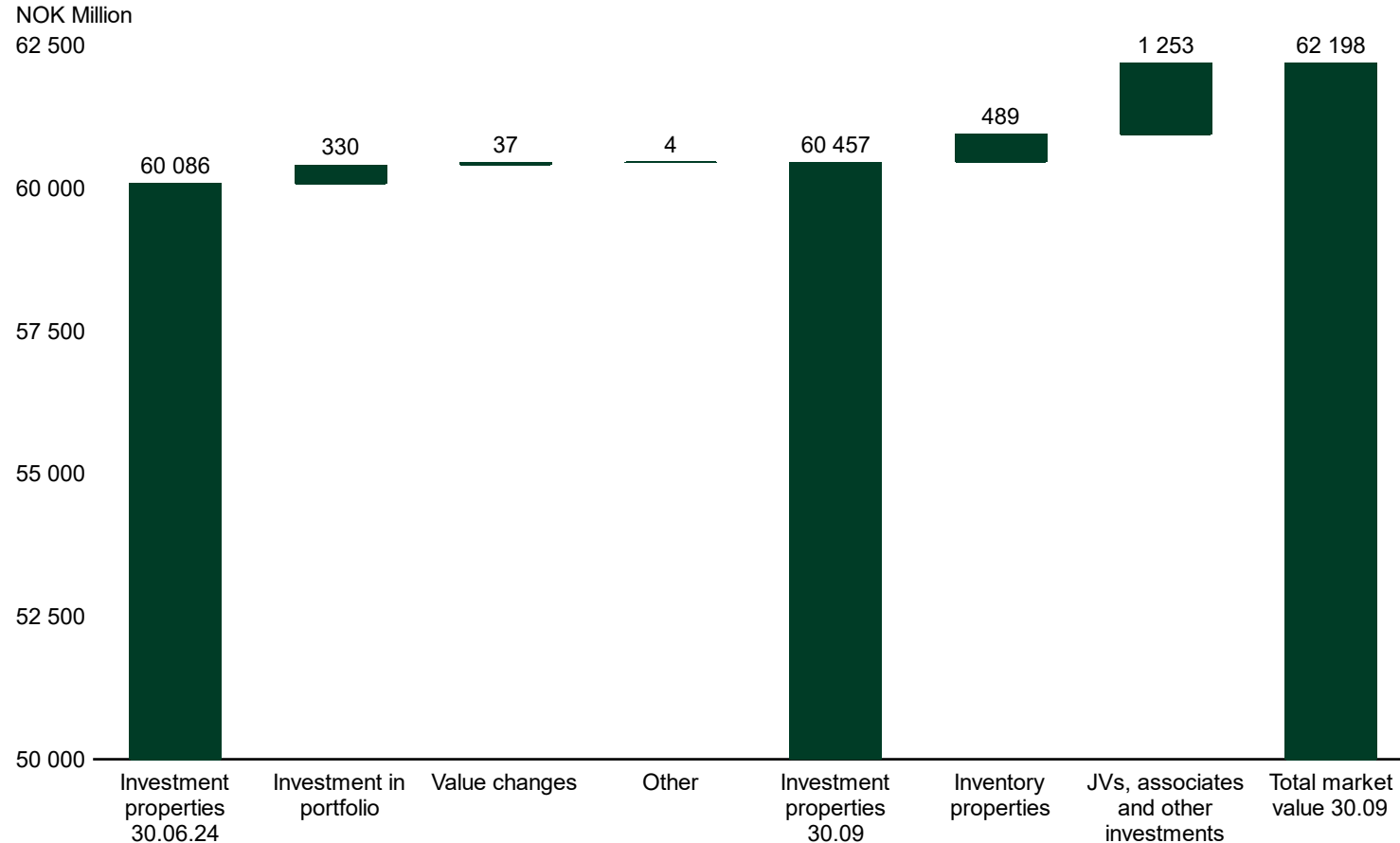


Based on reported events per end of quarter. Does not constitute a forecast; aims to demonstrate the rental income development based on all reported events; does not reflect letting targets on either vacant areas or on contracts that will expire, and where the outcome of the renegotiation process is not known. Assumes 3.0 % CPI from Q1 2025 and 3.25% from Q1 2026

Upside potential with regards to letting of vacant space, with annual market rental income estimated to 196 million, and rent uplift on tenant renegotiations. If the leases are not renewed, or renegotiated below current terms, the possible downside is up to 112 million in accumulated rental income in the period.

Positive value changes in property portfolio

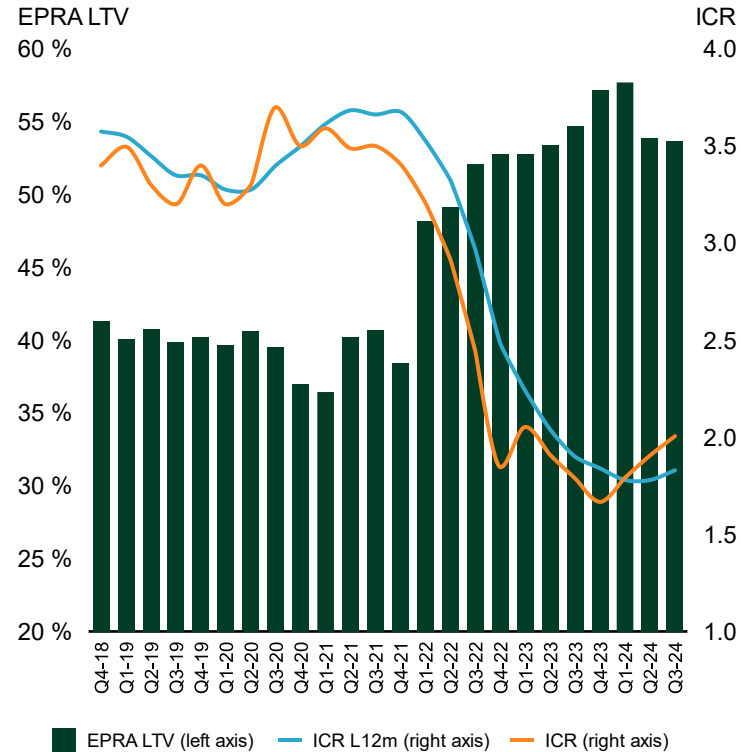
Property value development in Q3-24



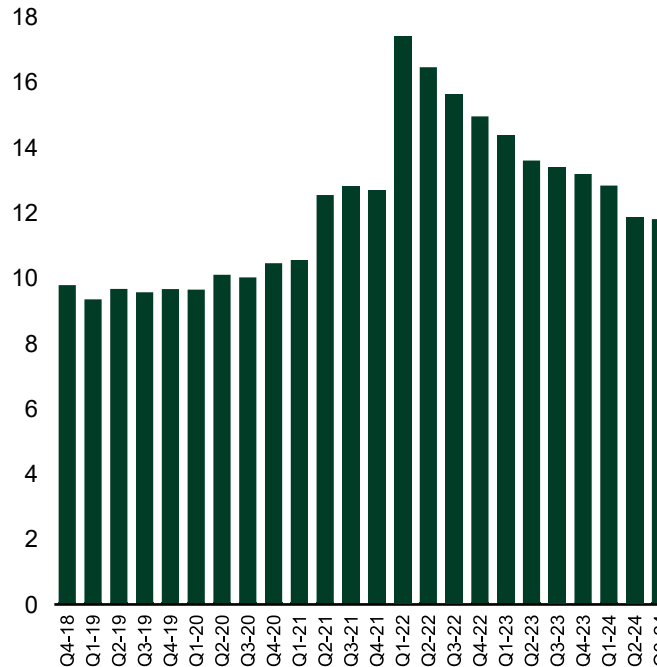
- First increase in property value since Q1 22
- Portfolio net yield currently at 4.97%
 - 5.71% assuming fully let at market rent
- Significant value reduction from peak levels
 - Like-for-like property values written down by 19% since peak valuations in Q1 22
 - Average property yields up 110 bps from peak value in Q1 22 and 136 bps adjusted for higher-than-expected CPI indexation

Continued improvements in debt metrics

EPRA LTV¹ and ICR²



NIBD³/EBITDA L12M



- Effective leverage¹ down 0.5%-points to 49.9%
- ICR² up to 2.01x from 1.91x in Q2 24
- Improved NIBD³ / EBITDA L12M at 11.8x from 11.9x in Q2 24

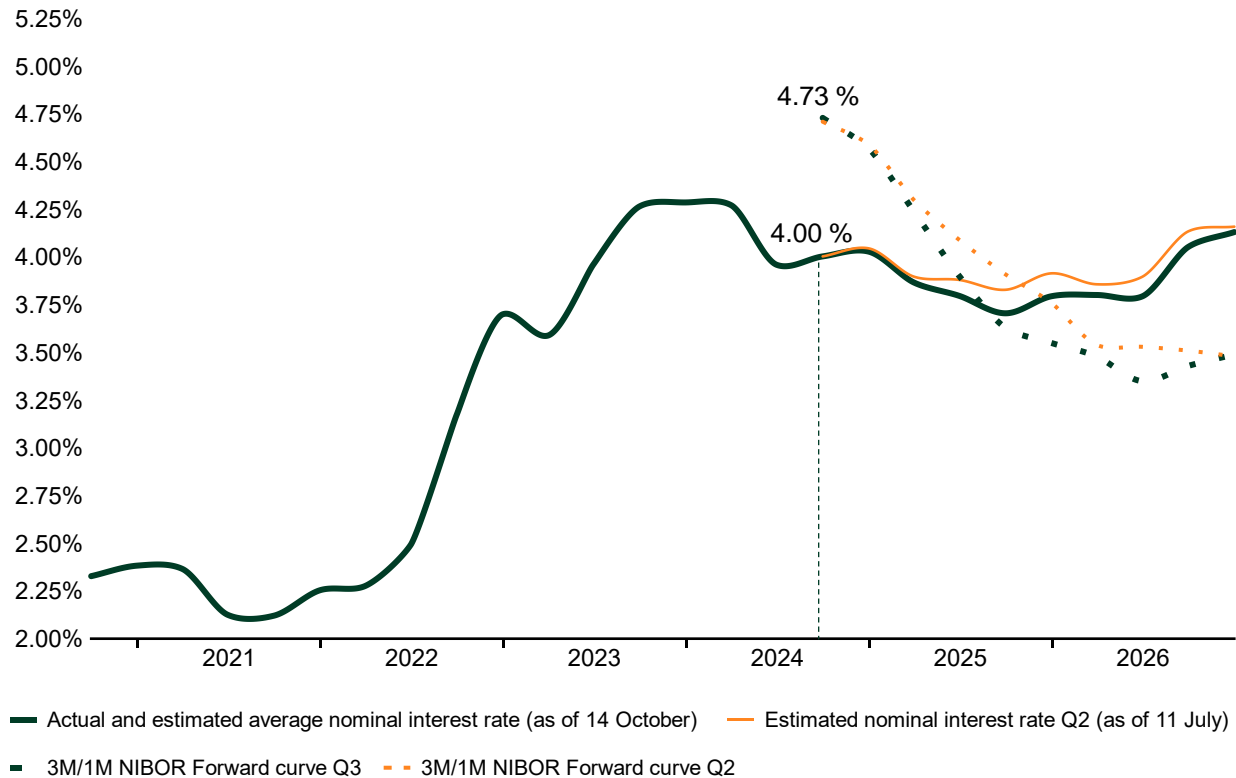
1 EPRA LTV 53.7% and Effective leverage (LTV) according to Moody's definition 49.9 %

2 ICR L12M 1.83x and ICR at 2.01x in Q3 24 isolated

3 Net nominal interest-bearing debt

Cost of debt expected to decline

Entra's nominal all-in interest rate, including credit margins^{1,2}

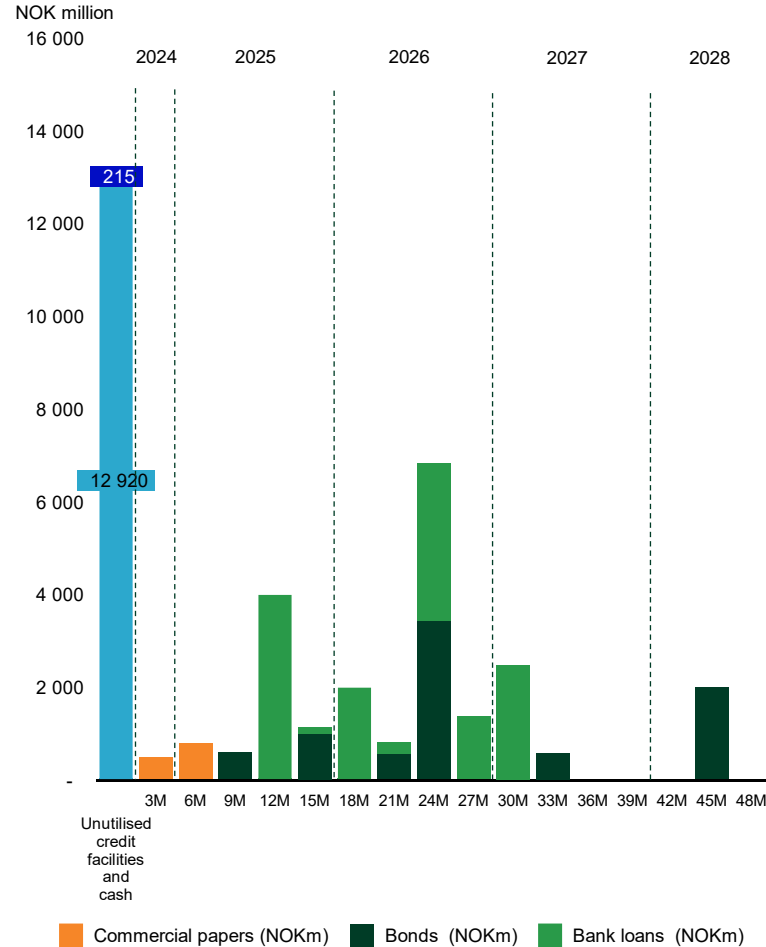
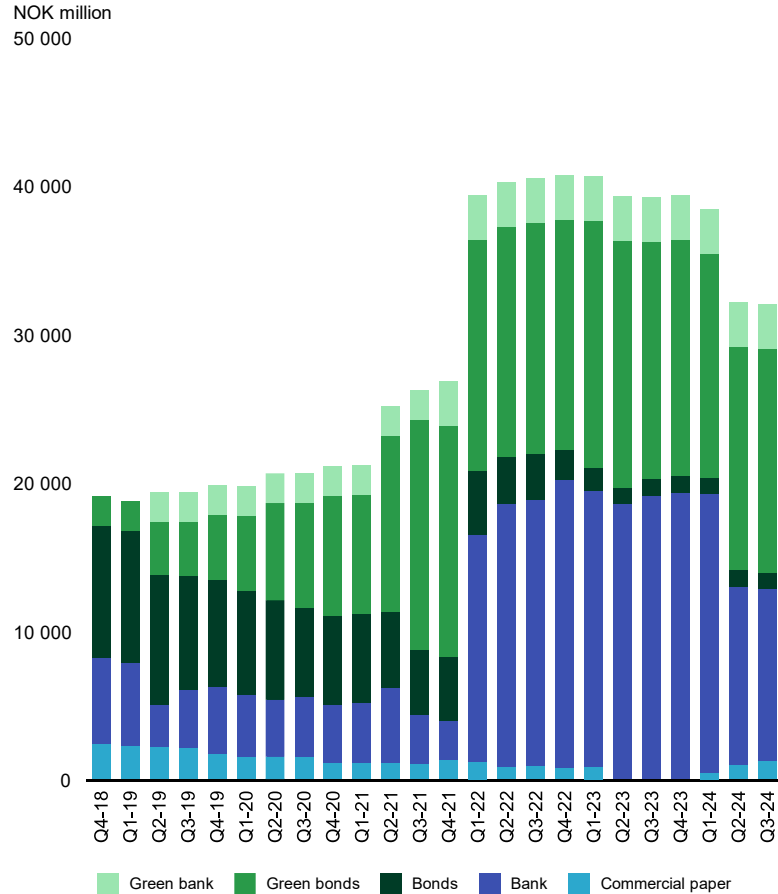


- Cost of debt down from peak and expected to decline further in 2025
- Debt portfolio 68% hedged at fixed rate
 - Interest rate hedge portfolio time to maturity 3.7 years (incl. fwd. start swaps)
- Fixed credit margins 2.5 years time to maturity

1 Assumptions in graph: 3M/1M NIBOR forward curve, existing hedges included, as-is debt levels, and refinancing upon debt expiry at market terms

2 Effective interest rates 19 bps higher than nominal due to issuance of bonds below par value

Significant liquidity buffers available



- Unchanged NIBD¹ at 31.9 billion
 - No exotic debt instruments
- Significant liquidity buffers available
 - 13.1 billion available liquidity per Q3
 - Covers debt maturities next 7 quarters
- 3.4 years average time to maturity of debt
- Debt markets are open with increasingly attractive pricing

¹ Net nominal interest-bearing debt

Closing remarks



Closing remarks and outlook

- Positive outlook for Norwegian economy
 - GDP and employment growth expected to pick up
 - First policy rate cut expected in Q1 2025
- Favorable property market fundamentals with increasing market rents and low vacancy
 - Limited effect from work-from-home
 - Low newbuild volumes over time, breakeven rents for newbuilds remain above market rents
- Property values believed to have bottomed out
 - Debt markets open and credit margins tightening
 - Increased activity in the transaction market
 - Prime yields expected to decrease slightly from 2025
- Solid balance sheet, continued improvements in debt metrics
 - Effective leverage below 50% and ICR for Q3 isolated above 2.0
- Future rental income growth driven by CPI, projects, and rental uplift potential

An aerial photograph of a city at dusk, showing a mix of modern and traditional architecture. A prominent pink callout box on the left contains the text 'Q&A'. In the background, a large body of water is visible under a twilight sky. A tall, dark skyscraper on the right has logos for 'entra', 'posten', 'bring', and 'Regus' at the top. A large, multi-story brick building with a green roof and many lit windows is in the foreground. A modern building with a glass facade is on the right. A road with a tram and a bus is visible in the middle ground.

Q&A



Next event

4th quarter results
12 February 2025

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