



NORWEGIAN
PROPERTY

1st Quarter 2024

April 18, 2024



Agenda

- Highlights
- Markets and operations
- Financial update
- Closing remarks
- Appendix

Highlights Q1

- Rental income of NOK 310 million
 - Up from NOK 266 million last year
- Operating profit before value adjustments and JVs of NOK 251 million
 - Increased 13% from last year Q1
- Profit before income tax and value adjustments of NOK 135 million
 - Up 13% from last year Q1
- Positive net lease for the 5th quarter in row
- Positive fair value adjustment of investment property of NOK 245 million (+0,9%)
- Foreclosure on junior debt
 - Takeover of ML33-building at Fornebu on March 18 as a consequence of defaulted debt, anchored with Equinor as main tenant
- Acquired land plot at Fornebu from Statsbygg

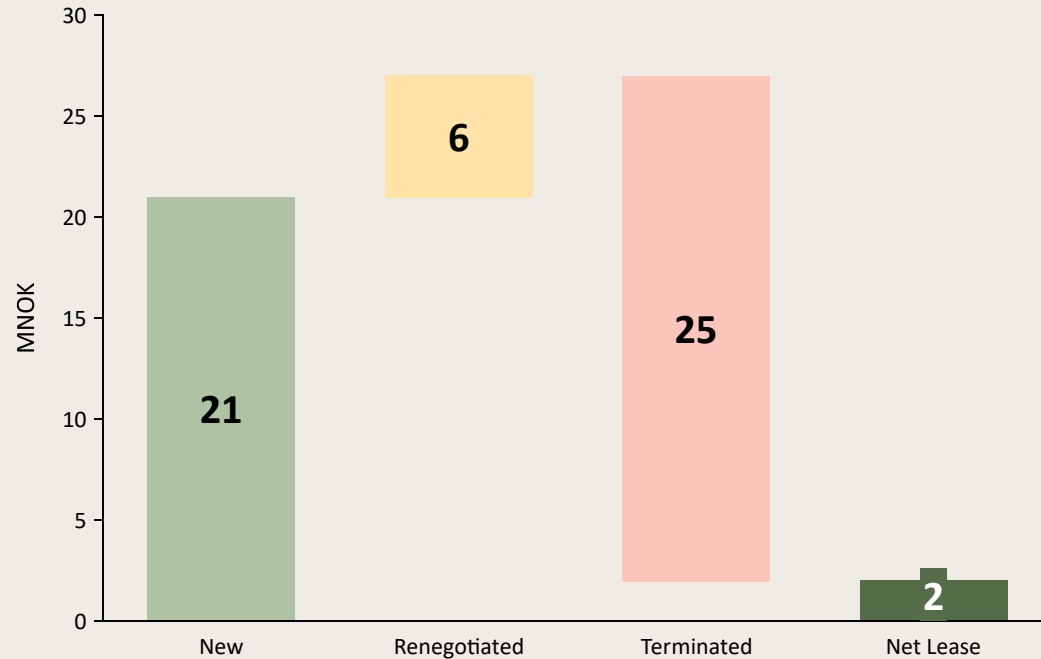


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Rental Update

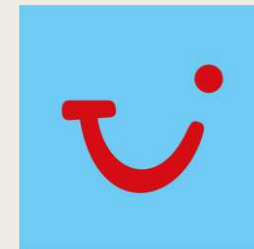
Net Lease Q1 2024



- Net lease of MNOK 2
- Uplift in annual rate of MNOK 6 for renegotiated contracts

New and renegotiated leases

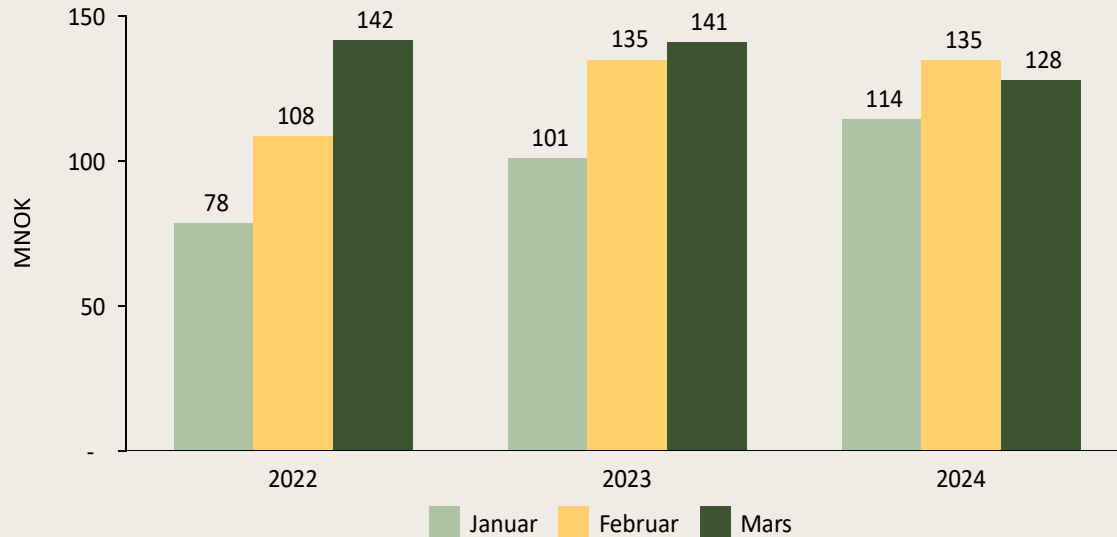
CMS Kluge



Turnover – Aker Brygge

Q1 2024 MNOK 377 (+0,2% vs Q1 2023)

- Flattish quarter influenced by Easter
- Vacant spots in Q1 will be replaced by five food and beverage concepts during Q2



Main activities during Q1:

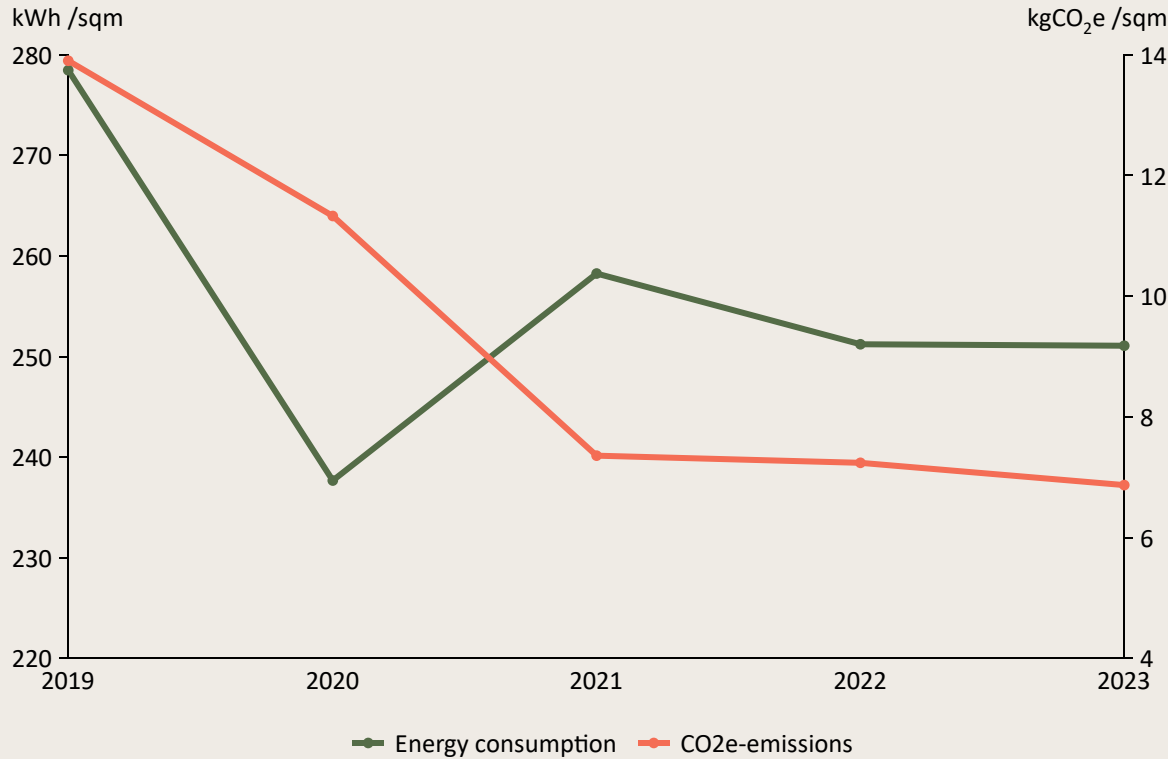
- Wine Festival in February
- Breakfast Shopping in March



Climate Report 2023



Increased use of renewable energy



		Total	Change 2019-2023	Office	Retail	Rest.
Energy consumption	kWh/sqm	251	-10%	200	355	614
CO ₂ e Emissions ⁽¹⁾	Kg/sqm	6.9	-51%	3.4	5.9	36.9

- 2019 targets to reduce energy consumption with 5-10% and CO₂e emissions with 10-20% in 2025 already achieved
- CO₂e emissions reduced more than energy consumption due to more use of renewable energy



(1) Only comparable emissions are included. There have been changes to methods for calculating emissions and more sources of emissions included year by year. More details are available in annual sustainability report and revised climate accounts published in the company's webpage

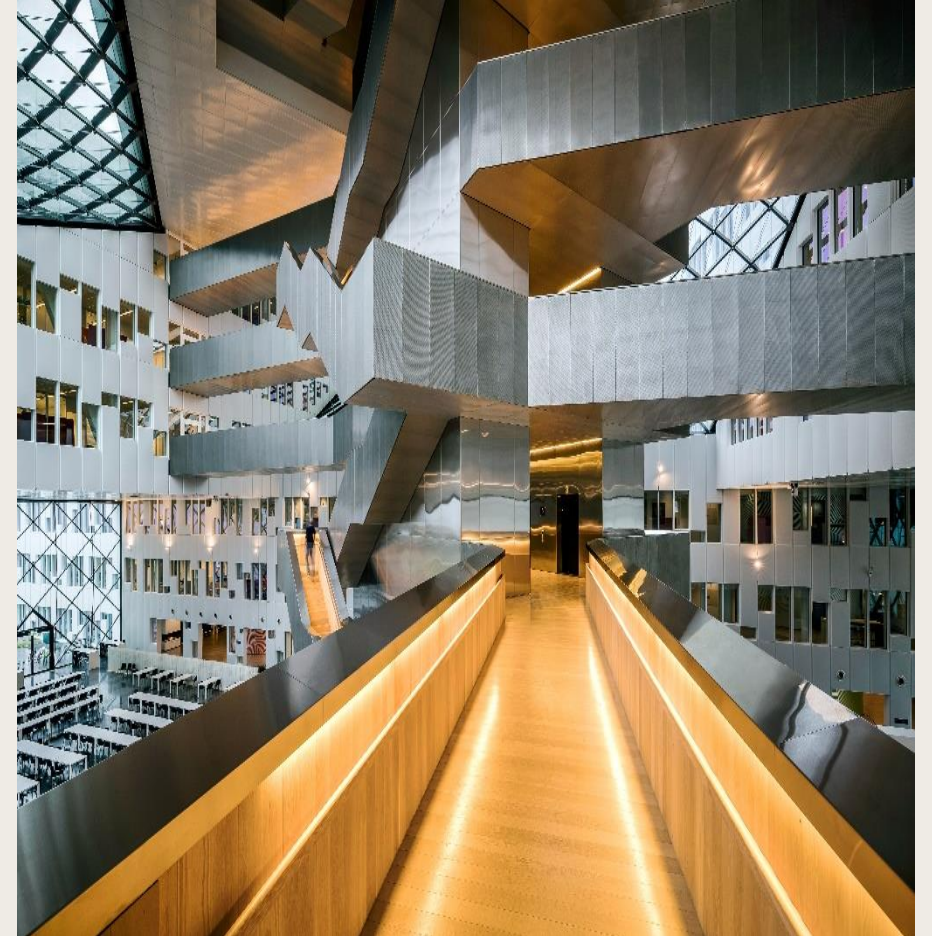
Market trends - office

Rental market Oslo

- Good rental market
 - Another quarter with high level of extended leases
- Limited supply of new build due to higher construction and interest costs
 - We estimates stable vacancies at approx. 6.5% in Oslo the coming quarters

Oslo transaction market

- A few transactions in core areas have been closed slightly below prime yields during the quarter
- IPO of Public Property Invest (office company) is launched, with aim to start trading ultimo April
- Financing conditions continues to improve



Foreclosure on junior debt and acquisition



NPRO's Fornebu cluster. Approx. 345,000 sqm.

Foreclosure – Martin Linges vei 33 at Fornebu:

- NPRO invested in junior debt during 2H-2023
 - Great building in one of NPRO's core areas
 - High quality tenant in place on a long lease
 - Approx 88 500 sqm, whereas approximately 10 000 sqm and 125 parking spaces are vacant
- Previous distressed owner did not repair covenant breach. Takeover of the building and other commitments like senior debt by March 18 as a consequence of the default
- Transformation to multi-tenant building, with new 4,000 sqm lease to NOV starting Q4-24
- Estimated run rate of NOK 183 million at year end 2024
- Environmental classification: Breeam in use – Excellent

Acquisition – land plot at Fornebu:

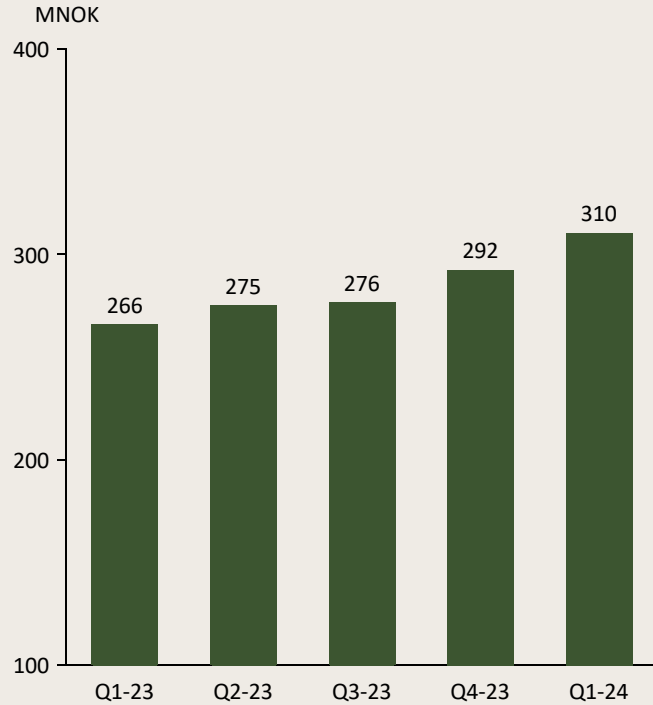
- NPRO acquired a land plot of approx. 10,000 sqm from Statsbygg
- The plot is situated between Snarøyveien 30 and 36, and currently zoned as park

Agenda

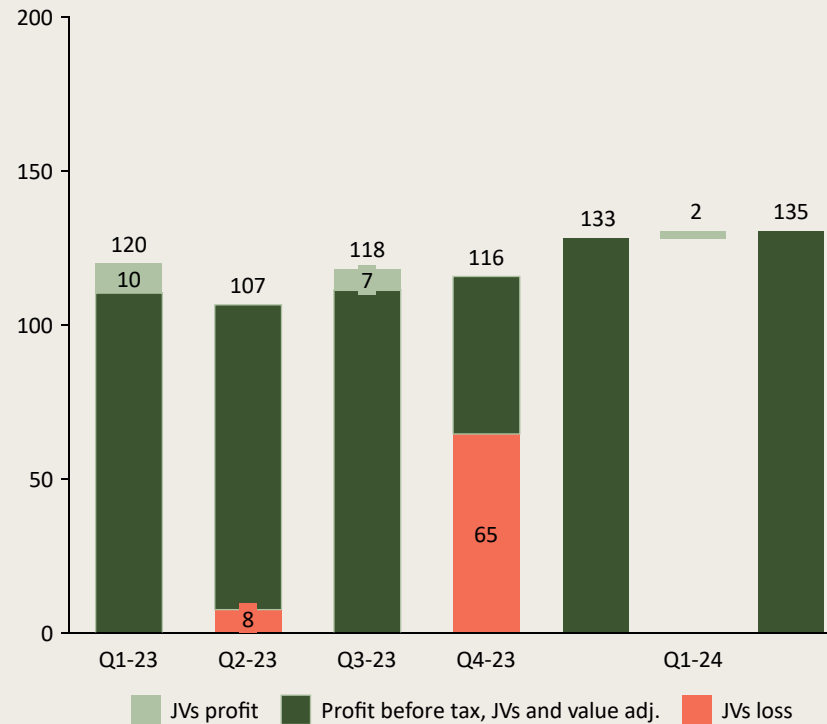
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Financial highlights

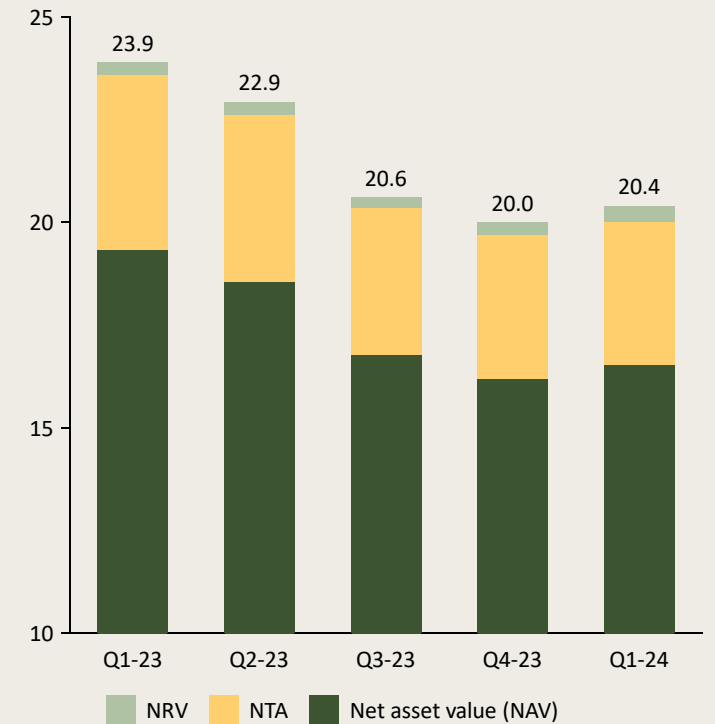
Rental Income (MNOK)



Profit Before Tax and Value Adj. (MNOK)



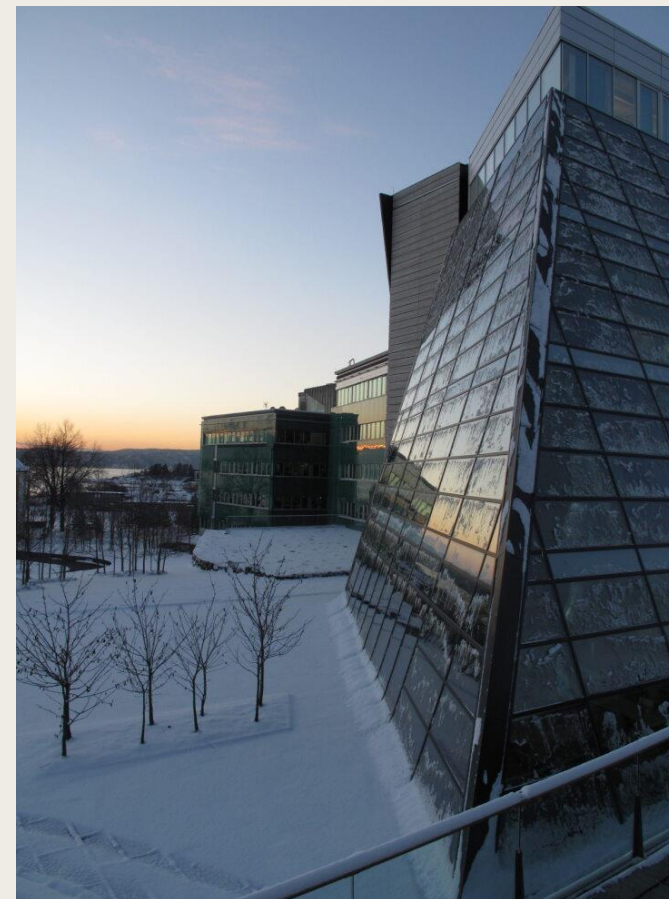
Value Per Share (MNOK)



Income statement – Q1 2024

MNOK	Q1		Full year
	2024	2023	2023
Rental income	310.4	265.9	1 109.6
Revenues	310.4	265.9	1 109.6
Property-related operational expenses	(22.1)	(20.9)	(82.5)
Other property-related expenses	(20.8)	(16.9)	(73.9)
Administrative expenses	(19.2)	(15.9)	(67.5)
Share of profit in joint ventures*	2.4	9.5	(55.8)
Operating profit before value adjustments	250.7	221.6	829.8
Change in market value of investment property	245.0	(155.9)	(3 150.3)
Operating profit	495.7	65.7	(2 320.4)
Realised financial items	(115.7)	(101.8)	(441.6)
Change in market value of financial instruments	32.2	(11.7)	(3.9)
Net financial items	(83.5)	(113.4)	(445.4)
Profit before income tax	412.2	(47.8)	(2 765.8)
Income tax (not payable)	(107.7)	(9.9)	417.8
Profit for the period	304.5	(57.7)	(2 348.1)
Earnings per share (NOK)	0.47	(0.09)	(3.65)
Profit before income tax and value adjustments	134.9	119.8	388.3

*Related to Nordr and Forusbeen 35



Portfolio valuation by area Q1-2024

- External valuation of 100% of portfolio conducted by Cushman & Wakefield combined with internal valuation
- Positive Q1 fair value adjustment of NOK 245 million for properties owned 100%
- Projects include Gjerdrums vei 1-5 and Gjerdrums vei 17 in Nydalen

Area	Total space	WAULT	Valuation ¹		Gross rent per year	Net yield ²	Vacancy based on market rent ³	Exit yield, weighted average ⁴
	m ²	Years	MNOK	NOK/m ²	MNOK	(%)	(%)	(%)
CBD	171 372	5.2	14 941	87 185	685.7	4.2	2.7	5.0
Nydalen excl. Projects	88 548	2.9	2 257	25 488	131.3	5.4	18.7	6.0
Fornebu	345 129	7.6	9 372	27 155	631.4	6.2	6.7	6.1
Hasle	10 684	4.3	272	25 445	17.9	6.1	5.4	6.4
Total Portfolio	615 733	6.0	26 842	43 593	1 466.3	5.0	6.1	5.4
Projects	3 594	N/A	94	26 028	3.5	N/A	N/A	N/A
Total Portfolio	619 328	6.0	26 935	43 491	1 469.8	5.0	6.1	5.4

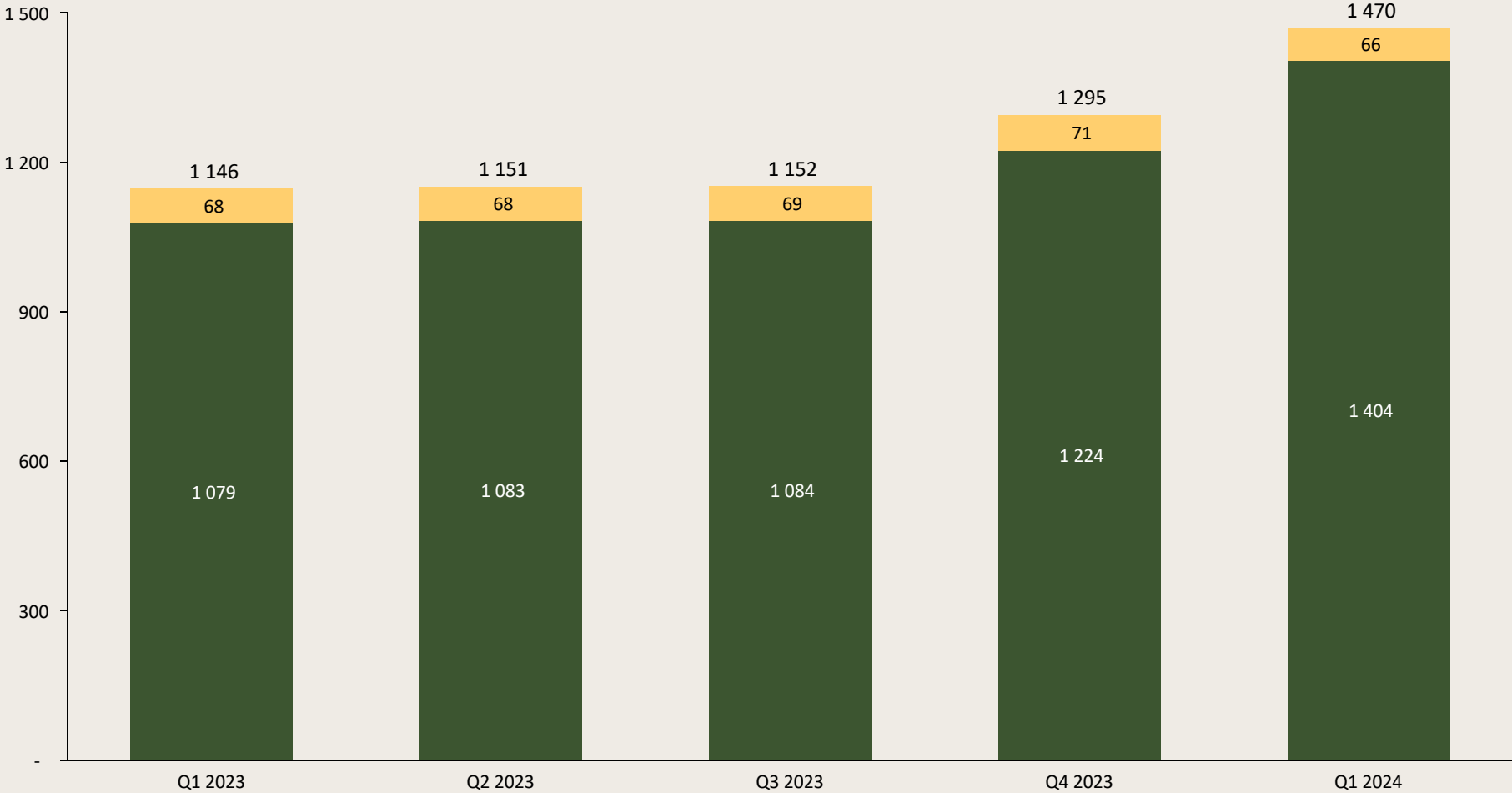
1 Fornebu valuation includes non-current receivables amounting to NOK 242 million, related to the rental guarantee provided by the seller of the property at Snarøyveien 30.

2 For illustration; based on rents as of March 31st, 2024 and estimated long term property expenses of 8 per cent.

3 Vacancy calculated as market rent in vacant space, using market rent estimated by Cushman & Wakefield.

4 Weighted average exit yields in external and internal appraisals, ex Gjerdrums vei 1-5 and Aker Brygge Outdoor area. C&W has not included ML 33 in valuations for Q1-24.

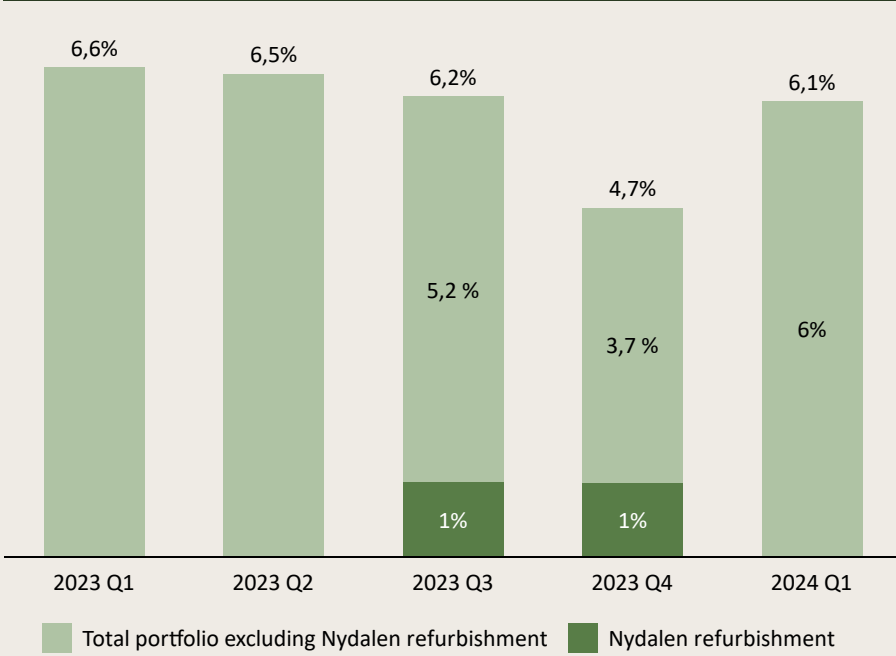
Run rate last 5 quarters



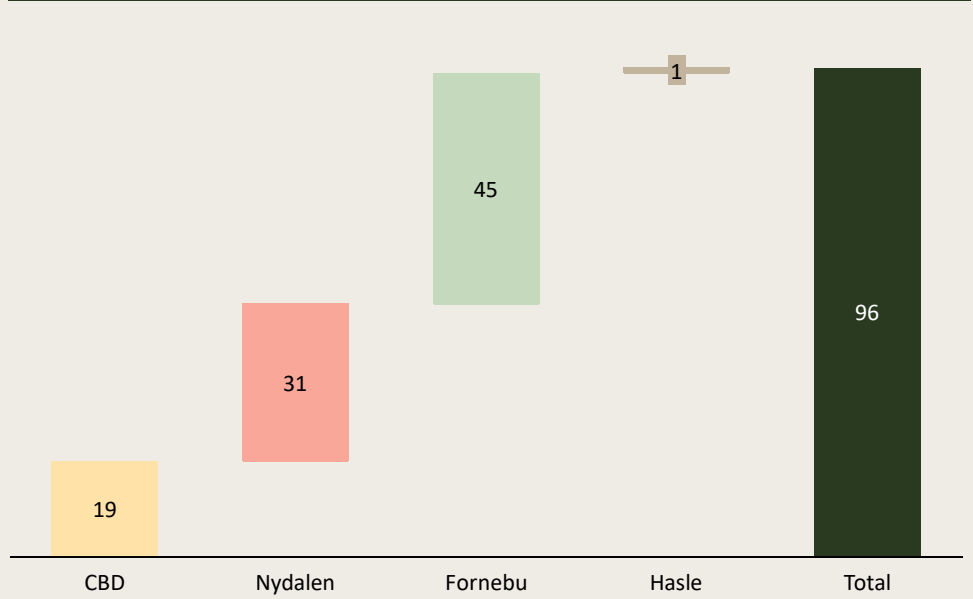
Guaranteed rent Telenor Run rate

Vacancy based on market rent

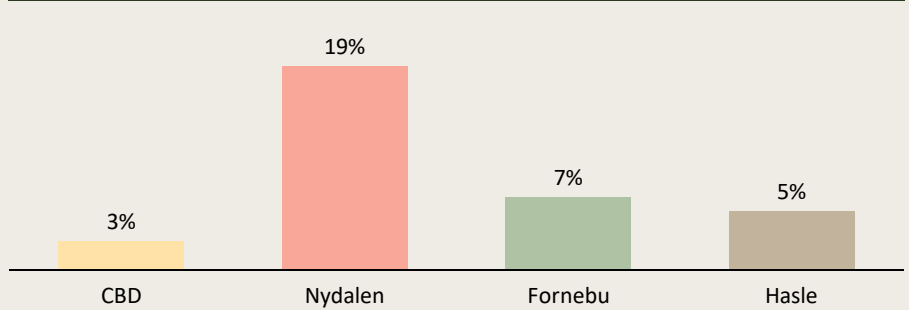
Market Rent Vacancy Last Five Quarters



Market Rent Vacany for Each Area (MNOK Run Rate)



Vacancy Split on Area



Note: Vacancy calculated as market rent in vacant space, using market rent estimated by Cushman & Wakefield

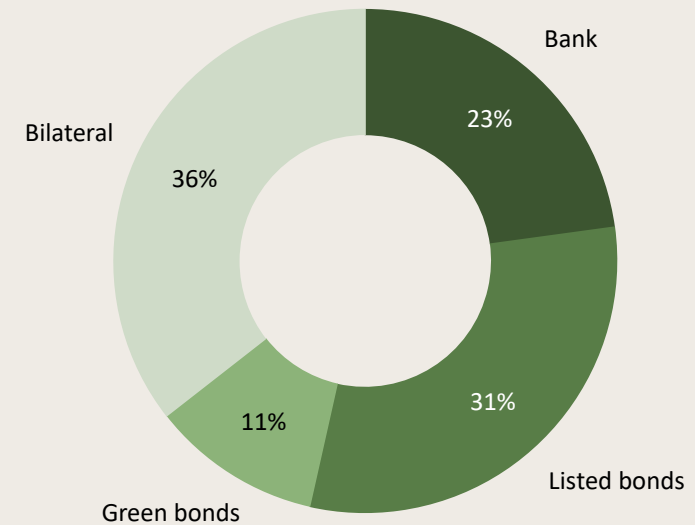
Financial position

Interest bearing debt and hedging

31.03.2024

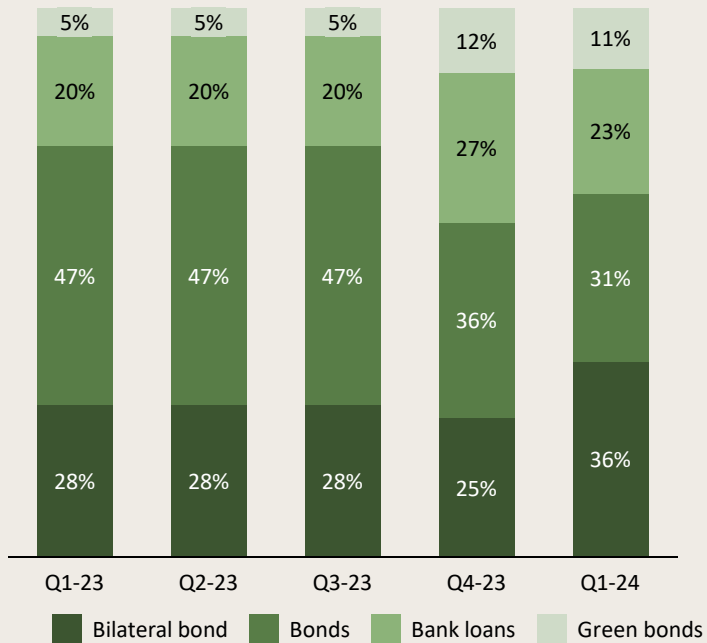
Total interest-bearing debt	<i>MNOK</i>	16 240
Property value	<i>MNOK</i>	26 935
Market Value of investment in JV	<i>MNOK</i>	1 992
Net Loan to value*	<i>Per cent</i>	54.0
Cash and cash equivalents	<i>MNOK</i>	461
Interest-bearing receivables	<i>MNOK</i>	163
Unused committed credit facilities	<i>MNOK</i>	3 173
Average remaining duration. Hedging	<i>Years</i>	3.7
Average interest rate (including margin)	<i>Per cent</i>	4.72
Average margin	<i>Per cent</i>	1.72
Average remaining duration. Borrowing	<i>Years</i>	2.3
Hedging ratio**	<i>Per cent</i>	67.7
WAULT	<i>Years</i>	6.0

Funding sources

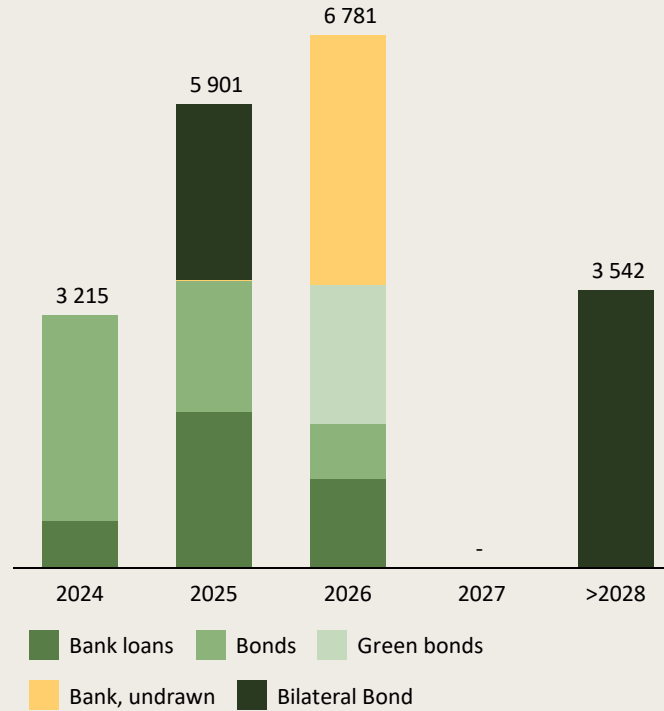


Financing

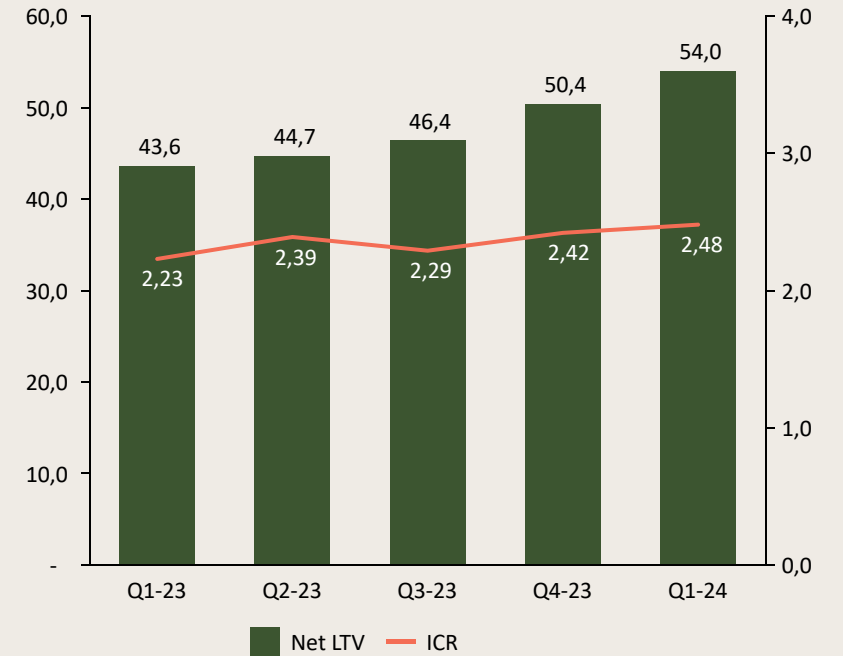
Funding Sources (%)



Debt Maturity Profile (MNOK)



LTV and ICR (MNOK)



- Diversified sources of funding

- 5.0 bn in listed bonds Q1 2024, 1 779 mnok green bond, 5.8 bn in bilateral bonds and 3.7 bn in bank loans

- Diversified maturity profile

- Average remaining time to maturity Q1 2024 is 2.3 years. Undrawn bank facilities will be used to refinance all bonds maturing in 2024.

- LTV below long-time target

- Net LTV 54.0 % as of Q1 2024, including the value of the investment in Nordr



*ICR = EBITDA / Net interest cost, rolling 4 quarters

Refurbishments as of Q1 2024

Area	Property	Tenant	Area (sqm)	Quarter finalized
Aker Brygge	Dokkbygningen	Fritzøe Eiendom	270	Q2 2024
Aker Brygge	Fondbygget	Backstube	250	Q2 2024
Aker Brygge	Kaibygning I	DLA Piper Norway	5 150	Q3 2024
Aker Brygge	Kaibygning II	Huset	460	Q2 2024
Aker Brygge	Stranden	Inin Capital Partners	700	Q2 2024
Aker Brygge	Tingvalla	Flo Oslo	300	Q2 2024
Aker Brygge	Verkstedhallene	Riskpoint	750	Q2 2024
Fornebu	Snarøyveien 36	Bank Norwegian	700	Q2 2024
Fornebu	Martin Linges Vei 33	NOV Process & Flow Technologies	4 000	Q4 2024
Nydalen	Gjerdrums vei 17	The entire building is being refurbished	820	Q2 2024
Nydalen	Sandakerveien 138	Espresso House	560	Q3 2024
Nydalen	Sandakerveien 140	Unifon	950	Q3 2024
Other	Hasle	Normal	580	Q2 2024



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Summary

- Very strong operational performance
- Positive net lease for 5th quarter in row
- Foreclosure with a strategic angle at Fornebu during the quarter
- Ambitions to further grow the company
- Dividend of NOK 0.13 / share



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Balance sheet – Q1 2024

MNOK	31.03.2024	31.03.2023
Investment property	26 551.0	24 686.4
Owner-occupied property	142.4	160.9
Property, plant and equipment	29.8	30.3
Investment in joint ventures*	938.0	1 092.8
Receivables	657.9	582.0
Cash and cash equivalents	460.7	159.8
Equity	10 634.8	12 445.3
Deferred tax	1 467.8	1 903.2
Long term interest bearing debt	10 792.3	10 611.1
Short term interest bearing debt	5 447.6	1 530.8
Market value financial derivatives (net)	(173.7)	(133.6)
Net other debt	610.9	355.3
Equity ratio (%)	36.7	46.3
NAV per share, book value of equity (NOK)	16.52	19.34
Net Reinstatement Value (NRV), per share (NOK)	20.39	23.89
Net Tangible Assets (NTA), per share (NOK)	20.02	23.58
Net Disposal Value (NDV), per share (NOK)	18.16	20.91

*Related to the investment in Nordr.

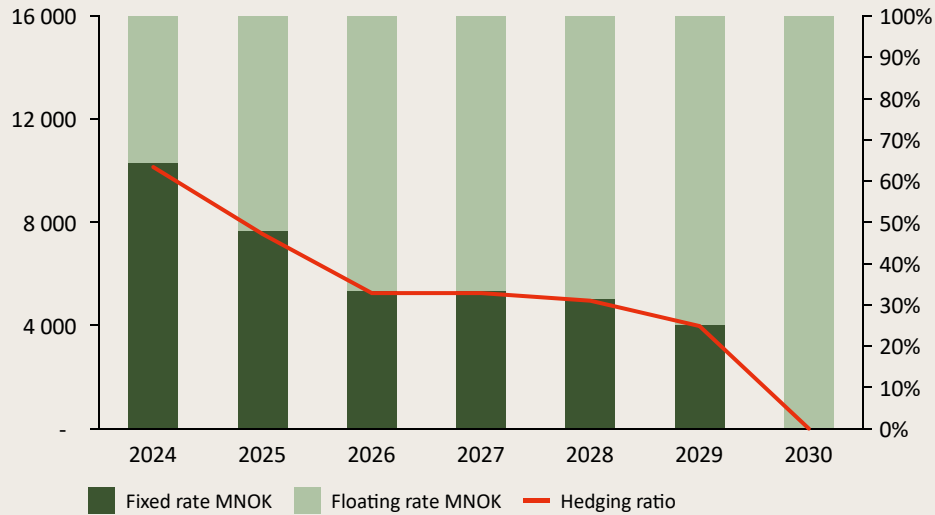
Cash flow – Q1 2024

MNOK	Q1		Full year
	2024	2023	2023
Cash flow from profit and loss before fair-value adj.	132.5	111.0	445.5
Change in rental guarantee receivables*	(5.4)	(4.6)	55.2
Change in short-term items	58.4	59.3	60.4
Cash flow from operating activities	185.5	165.6	561.1
Investments related to the acquisition of investment properties	(2 114.1)	0.0	(1 540.8)
Purchase of tangible assets	(107.0)	(66.1)	(460.0)
Other investment activities	(4.7)	(0.5)	(413.7)
Cash flow from investment activities	(2 225.8)	(66.6)	(2 414.4)
Net change in interest bearing debt	2 259.0	(43.9)	1 816.0
Paid dividend	(83.7)	(80.4)	(321.8)
Capital increase	0.0	0.0	499.7
Net cash flow from financing activities	2 175.3	(124.4)	1 993.9
Net change in cash	135.1	(25.3)	140.5
Net cash at end of period	460.7	159.8	325.6

*Related to Snarøyveien 30

Interest rate hedging Q1 2024

Hedging maturity profile



Maturity profile interest rates			Forward starting swaps			Average credit margin	
Amount (NOKm)	Interest rate (%)		Amount	Interest rate (%)	Tenor (years)	Amount (NOKm)	Credit margin (%)
<1 year	8 395.0	4.05 %				3 215.0	1.14 %
1-2 years	200.0	2.51 %				5 930.0	1.96 %
2-3 years	2 329.0	2.72 %				3 579.0	1.63 %
3-4 years	(0.0)	0.00 %					
4-5 years	300.0	2.23 %					
5-6 years	1 000.0	1.79 %					
6-7 years	4 042.0	1.16 %				3 542.0	1.85 %
>7 years	(0.0)	0.00 %					

Interest rate risk:

- 50-100% of the group's debt shall be hedged.
- Average remaining time to maturity shall be 3-6 years.
- Hedging ratio 31.03.2024 was 67.7 %. Remaining average time to maturity was 3.7 years.
- Diversified maturity profile to reduce exposure to interest levels.

Overview and key figures

Key figures as of 31st March 2024

Properties *	<i>no</i>	31
Portfolio size (ex. new space in redev. Projects) **	<i>m²</i>	619 328
Average size per property	<i>m²</i>	19 978
Gross rent per year (run rate)	<i>NOK mill.</i>	1 470
Operational expenses per year ***	<i>NOK mill.</i>	118
Net rent per year (run rate)	<i>NOK mill.</i>	1 352
Average gross rent per m ² per year	<i>NOK</i>	2 373
Gross market value **	<i>NOK mill.</i>	26 935
Average value per property	<i>NOK mill.</i>	869
Average value per m ²	<i>NOK</i>	43 491
Net yield, actual	<i>%</i>	5.0
Exit yield, weighted average	<i>%</i>	5.4
WAULT **	<i>Years</i>	6.0
CPI adjustment ****	<i>%</i>	99.96
Vacancy, calculation based on market rate ****	<i>%</i>	6.1

* Including Forusbeen 35 which is owned 50%

** Not including Forusbeen 35

*** For illustration; based on estimated long term property expenses of 8 per cent of gross rent.

**** Calculation of vacancy is based on Market rate as estimated by Cushman & Wakefield. Not including Forusbeen 35 and Gjerdrums vei 17.



CBD

11 Drammensveien 60



1. Terminalbygget
Multi-tenant
Total size: 24 480 m²

2. Verkstedhallene
Multi-tenant
Total size: 30 280 m²

3. Kaibbygg 1
Multi-tenant
Total size: 30 362 m²

4. Kaibbygg 2
Multi-tenant
Total size: 2 651 m²

5. Tingvalla, outdoor and Marina
Multi-tenant
Total size: 1 202 m²
Nr of boats: 175

6. Stranden
Multi-tenant
Total size: 3 328 m²

7. Dokkbygget
Multi-tenant
Total size: 2 335 m²

8. Fondbygget
Multi-tenant
Total size: 22 071 m²

9. Bryggegata 7-9
Multi-tenant
Total size: 8 472 m²

10. Støperiet
Tenant: Latter
Total size: 2 588 m²

11. Drammensveien 60
Tenant: District Frogner in Oslo Municipality and NAV
Total size: 11 269 m²

12. Lille Grensen 7
Multi-tenant
Total size: 6 867 m²

13. Telegrafren
Multi-tenant
Total size: 25 467 m²

Nydalen



1. Gjerdrums vei 14-16
Multi-tenant
Total size: 8 631 m²

7. Gullhaug Torg 3
Multi-tenant
Total size: 8 127 m²

2. Gjerdrums vei 17
Under development
Total size: 822 m²

8. Sandakerveien 130
Multi-tenant
Total size: 9 951 m²

3. Gjerdrums vei 8
Multi-tenant
Total size: 9 523 m²

9. Nydalsveien 15
Multi-tenant
Total size: 3 804 m²

4. Gjerdrums vei 10 G
Multi-tenant
Total size: 2 317 m²

10. Nydalsveien 17
Multi-tenant
Total size: 1 681 m²

5. Gjerdrums vei 1, 3 & 5
Multi-tenant
Total size: 2 872 m²

6. Sandakerveien 138-140
Multi-tenant
Total size: 44 575 m²

Hasle

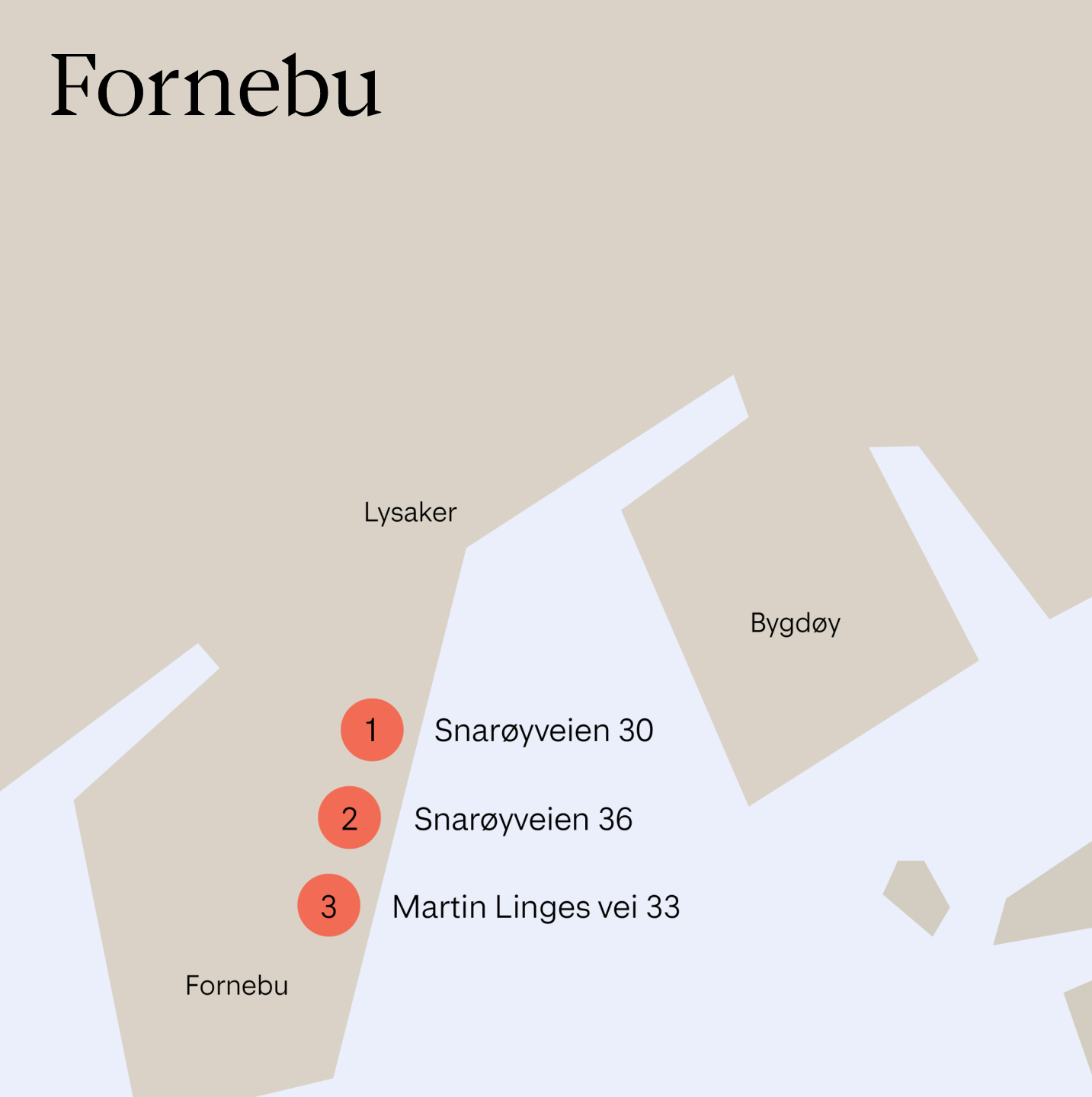
1 Vinslottet

 The Royal Castle

 Oslo S

1. Vinslottet
Multi-tenant
Total size: 10 684m²

Fornebu



1 Snarøyveien 30

2 Snarøyveien 36

3 Martin Linges vei 33

1. Snarøyveien 30
Multi-tenant
Total size: 198 439 m²

2. Snarøyveien 36
Multi-tenant
Total size: 58 194 m²

3. Martin Linges vei 33
Tenant: Equinor ASA
(Refurbishment for future
tenant of approx 4 000 m²)
Total size: 88 492 m²

Stavanger



Property details Q1-2024

1/3

Property	Property facts						Rent facts			
	Space split						Market rent vacancy	CPI	WAULT per Mar 2024	Run rate per Mar 2024
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2				
m2	m2	m2	m2	m2	m2	m2	%	%	Years	MNOK
CBD										
Bryggegata 7-9	6 384	2 088	-	-	-	8 472	17.9	98.0	2.6	28.9
Dokkbygningen	2 022	257	-	56	-	2 335	1.7	100.0	5.1	6.3
Drammensveien 60	8 974	-	1 890	405	-	11 269	-	100.0	5.2	33.2
Fondbygget	12 901	2 664	1 044	-	5 461	22 071	0.4	100.0	4.3	67.3
Lille Grensen 7	5 109	1 686	72	-	-	6 867	3.8	100.0	5.3	29.8
Telegrafan	18 027	4 741	2 090	610	-	25 467	4.0	100.0	7.2	80.6
Kaibygning I	20 825	6 555	2 290	-	693	30 362	0.7	100.0	7.7	132.9
Kaibygning II	-	1 827	824	-	-	2 651	27.5	100.0	5.6	7.6
Stranden	2 674	156	24	474	-	3 328	1.2	100.0	5.0	10.5
Støperiet	-	2 588	-	-	-	2 588	-	100.0	7.3	7.1
Terminalbygget	17 766	3 195	1 736	1 364	421	24 481	0.1	100.0	5.6	124.4
Tingvallautstikkeren, uteareal og marina ¹	-	1 201	-	-	-	1 201	-	100.0	2.2	32.9
Verkstedhallene	19 183	7 927	2 392	-	779	30 281	2.2	100.0	2.6	124.1
Total CBD	113 864	34 885	12 362	2 908	7 353	171 372	2.7	99.9	5.2	685.7

Property details Q1-2024

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Property	Property facts						Rent facts			
	Space split						Market rent vacancy	CPI	WAULT per Mar 2024	Run rate per Mar 2024
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2				
m2	m2	m2	m2	m2	m2	%	%	Years	NOK million	
Nydalen										
Gjerdrums vei 10 G (former 10D)	2 139	-	178	-	-	2 317	28.0	100.0	2.8	4.0
Gjerdrums vei 14-16	5 363	-	976	2 292	-	8 631	9.1	100.0	2.8	13.6
Gjerdrums vei 17	806	-	16	-	-	822	-	100.0	-	-
Gjerdrums vei 1	282	-	-	-	55	337	-	100.0	2.9	-
Gjerdrums vei 3	45	-	-	-	418	463	13.1	100.0	0.4	0.8
Gjerdrums vei 5	1 710	-	263	-	-	1 972	9.1	100.0	2.1	2.6
Gjerdrums vei 8	7 726	-	633	1 163	-	9 522	11.9	100.0	2.0	18.8
Gullhaug Torg 3	7 793	-	334	-	-	8 127	5.2	100.0	3.0	15.7
Sandakerveien 138-140 (Gullhaugvn 9-13)	23 446	-	7 323	13 736	-	44 505	31.4	100.0	3.4	48.0
Nydalsveien 15	3 711	-	65	-	28	3 804	-	100.0	2.3	9.8
Nydalsveien 17	-	1 691	-	-	-	1 691	-	100.0	1.3	5.5
Sandakerveien 130	5 542	-	1 047	3 361	-	9 950	12.8	100.0	4.0	15.9
Total Nydalen	58 563	1 691	10 834	20 553	501	92 142	18.7	100.0	2.9	134.8

Property details Q1-2024

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Property	Property facts Space split						Rent facts			
	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Market rent vacancy	CPI	WAULT per Mar 2024	Run rate per Mar 2024
	m2	m2	m2	m2	m2	m2	%	%	Years	NOK million
Fornebu										
Martin Linges vei 33	67 315	-	-	21 177	-	88 492	13.0	100.0	9.8	174.5
Snarøyveien 30	144 717	-	8 144	45 578	-	198 439	2.5	100.0	6.5	382.8
Snarøyveien 36	40 660	-	326	17 213	-	58 198	11.5	100.0	8.3	74.1
Total Fornebu	252 692	-	8 469	83 968	-	345 129	6.7	100.0	7.6	631.4
Hasle										
Vinslottet	-	8 922	284	1 479	-	10 684	5.4	100.0	4.3	17.9
Total Hasle	-	8 922	284	1 479	-	10 684	5.4	100.0	4.3	17.9
GROSS TOTAL	425 119	45 498	31 949	108 908	7 854	619 328	6.1	100.0	6.0	1 469.8