



CREATING THE LEADING SOCIAL INFRASTRUCTURE PLAYER IN EUROPE

24 November 2020



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1.

Transaction Highlights



THE NORDIC SOCIAL INFRASTRUCTURE LEADER: SBB'S JOURNEY TO DATE

Key pillars to deliver attractive returns



Unique and difficult to replicate long-term relationships with municipalities and other market participants



SEK 81.2bn and fastest growing low-risk Nordic social infrastructure property portfolio

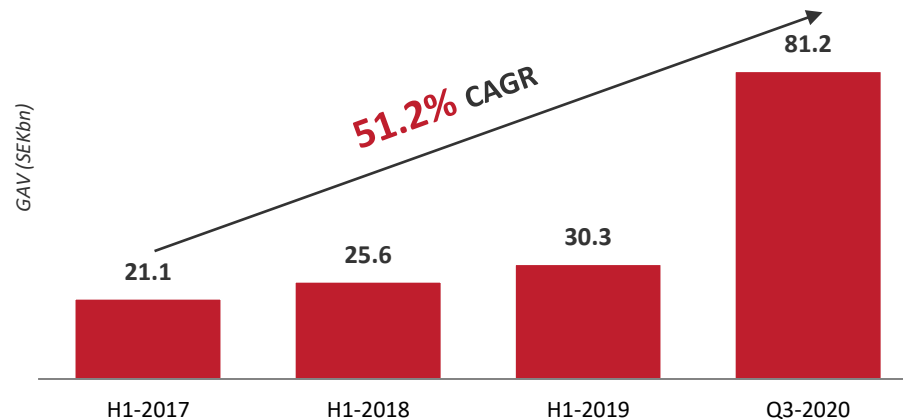


Strong financial position, demonstrated stability of cash flows and credit metrics on path for BBB+

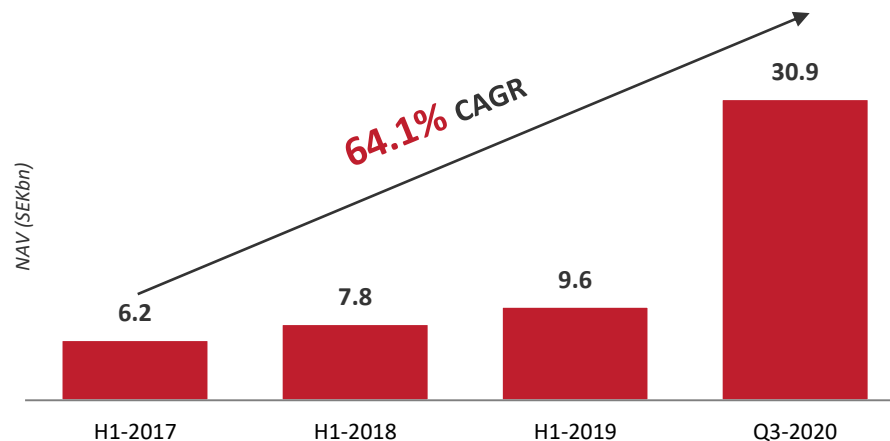


Delivered compelling NAV growth – over 60% CAGR over the last three years

SBB has rapidly become the leading social infrastructure player in the Nordics...



...while delivering strong underlying NAV growth to its shareholders



Source: Public company filings and website.
Note: Target of BBB+ credit rating during 2021.

A STRONG STRATEGIC AND FINANCIAL RATIONALE TO COMBINE SBB AND ENTRA

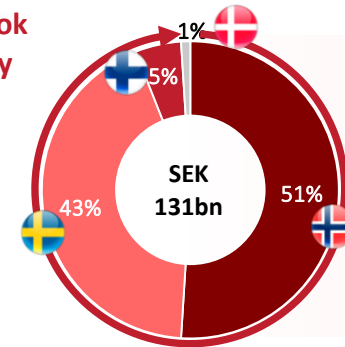
Key merits

- Creation of the leading European social infrastructure player with enhanced scale and visibility benefitting all stakeholders
- Majority of government-financed tenants and Swedish rent regulated residential tenants
- Common focus on sustainability leadership by converging our ESG goals

- ✓ SEK ~260 million synergies potential from operational and financing cost savings
- ✓ Highly FFO per share accretive
- ✓ Improved credit metrics
- ✓ Target BBB+ rating during 2021

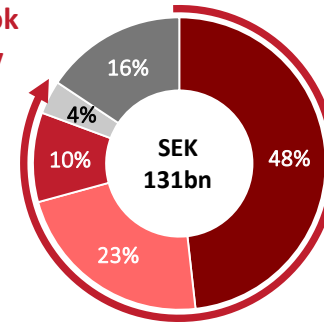
Portfolio overview

Property book value split by geography



100% Nordics
SEK 109bn
 combined property value in major cities and university cities

Property book value split by type



74% community service properties
10% Swedish rent-regulated residential

■ Community Service Properties ■ Entra Community Service ■ Regulated Residential ■ Other⁵ ■ Entra Prime Offices with Private Tenants

Key pro-forma figures

SEK 131bn¹
 portfolio book value

SEK 7bn²
 passing rent

4.6%
 net initial yield³

8 years WAULT
 (high renewal rate)

c.99%
 Occupancy⁴



Source: Public company filings and website. Reported figures as of 30-Sep-2020.

¹ NOKSEK 0.96 as of balance sheet date 30-Sep-2020. ² Passing rental income on a 12-month rolling basis. ³ Net operating income (rolling 12 months) in relation to the sum of the properties' fair value at end of Q3 2020.

⁴ Excludes 5.5% vacancy from properties currently in development for SBB. ⁵ Building rights for social infrastructure.

CLEAR AND COMPELLING STRATEGIC DRIVERS



- 1** Strengthening SBB's position as the leading social infrastructure player in Europe with enhanced scale and increased visibility
- 2** Further expansion into social infrastructure assets adding scale and diversification to SBB's low risk portfolio
- 3** High quality and environmentally-friendly community service properties to meet SBB's ESG & sustainability framework
- 4** Value creation opportunity for both SBB and Entra stakeholders supported by opportunity to unlock significant synergy potential in combined portfolio
- 5** Robust balance sheet with strong KPIs combined with superior size and diversification

AN ATTRACTIVE AND FLEXIBLE PROPOSAL FOR ENTRA SHAREHOLDERS

- **NOK 165 per Entra share, delivered as NOK 115.5 in cash, and NOK 49.5 in SBB Class B common shares**
- **Attractive offer terms:**
 - **26.3% premium to the 3-month volume-weighted average price¹**
 - **14.8% premium to Entra closing price on 23 November 2020²**
 - **3.1% premium to EPRA NAV³**
 - **In line with Entra's all-time high share price since IPO of NOK 165.20⁴**
- **Opportunity for Entra shareholders to participate in the strategic and financial benefits of the combination through the stock component**
- **Flexible offer given Mix & Match Facility allowing shareholders to potentially increase their allocation of cash or shares⁵**
- **Limited conditions to closing, to provide Entra shareholders the opportunity to accept the offer before year-end**



Source: Bloomberg, public company filings.

1 Using Entra's volume-weighted average share price for the three months to and including 23 November 2020 of NOK 130.66. 2 Using Entra's closing share price of NOK 143.70 as of 23 November 2020. 3 Entra EPRA NAV of NOK 160 as of 30 September 2020. 4 All time high based on daily closing prices which was on 7 February 2020. 5 Entra Shareholders will be offered to elect to vary the proportion in which they receive new SBB Class B shares and cash consideration with respect to their holdings of Entra shares, subject to other Entra Shareholders making off-setting elections.

KEY TERMS OF SBB'S OFFER FOR ENTRA

Transaction	<ul style="list-style-type: none"> • Samhällsbyggnadsbolaget i Norden AB ("SBB") to make a voluntary public offer to the shareholders of Entra ASA ("Entra") to acquire all common shares in Entra (the "Offer") • Total Offer consideration consists of a combination of SBB Class B common shares and cash for Entra common shares
Approach	<ul style="list-style-type: none"> • Intention to work collaboratively with Entra in order to agree a friendly transaction, including a recommendation from Entra's board of directors • SBB has recently shared the terms of the Offer with the board of Entra, which is a meaningful improvement to a previous offer shared in private with the board of Entra • While SBB respectfully awaits the recommendation from Entra's board of directors, SBB has chosen to launch the offer to provide Entra's shareholders with an opportunity to accept the Offer prior to year-end
Terms of the Transaction	<ul style="list-style-type: none"> • Total offer value of c. NOK 30.1bn¹ for all outstanding Entra shares, valuing each Entra share at NOK 165 • The Offer Price of NOK 165 per Entra share tendered by each Entra shareholder will be delivered as follows: <ul style="list-style-type: none"> • 70% in cash, i.e. NOK 115.5 in cash • 30% in a number of new SBB B shares that represents a value of NOK 49.5 • Based on the SBB 5-day volume weighted average price to and including 23 November 2020², approximately 296 million SBB B Class shares will be issued to Entra shareholders to fund the Share Consideration and a total of NOK 21.0 billion will be paid as the Cash Consideration • The Offer is subject to customary closing conditions (which can be waived) including 90% acceptance rate, satisfactory due diligence, and competition clearance
Financing	<ul style="list-style-type: none"> • The Offer is fully financed through a combination of cash on balance sheet, available credit lines and certain funds • The Offer is not subject to a financing condition
Rating	<ul style="list-style-type: none"> • Expected higher rating post transaction, towards the path of announced target of strengthening the company's financial position • SBB is highly committed to achieving a BBB+ rating in the next 12 months



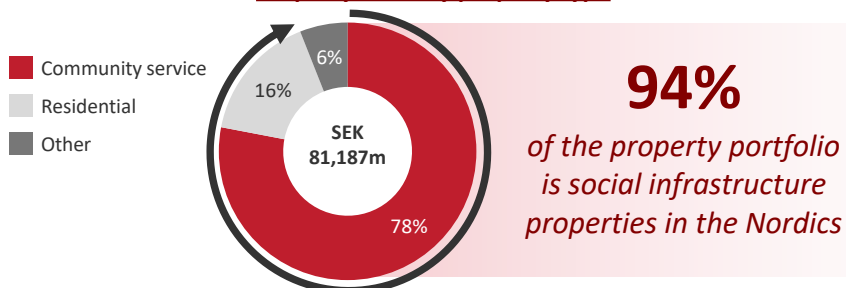
II.

Overview of SBB

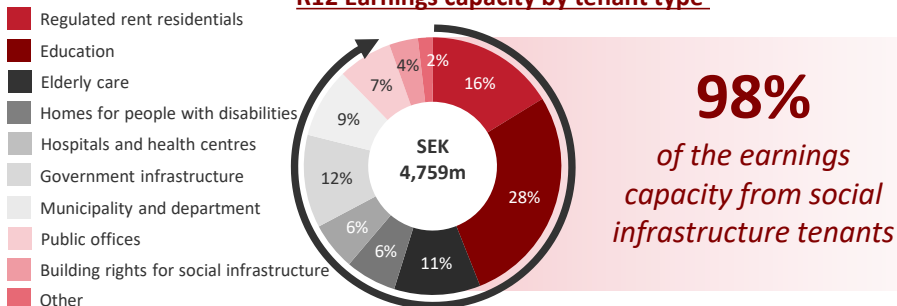
SBB HAS ASSEMBLED A UNIQUE PORTFOLIO ACROSS TIER 1 LOCATIONS

High quality property portfolio with attractive underlying exposures

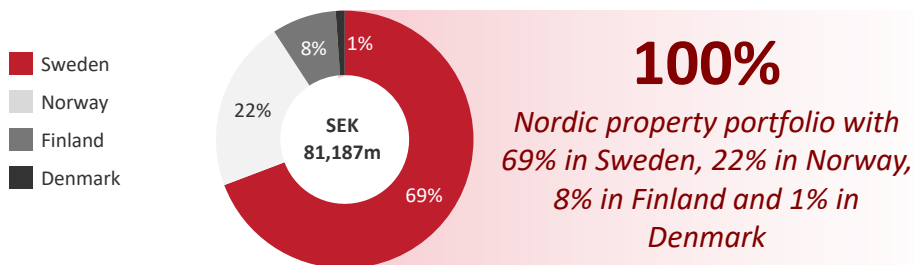
Property value by property type



R12 Earnings capacity by tenant type

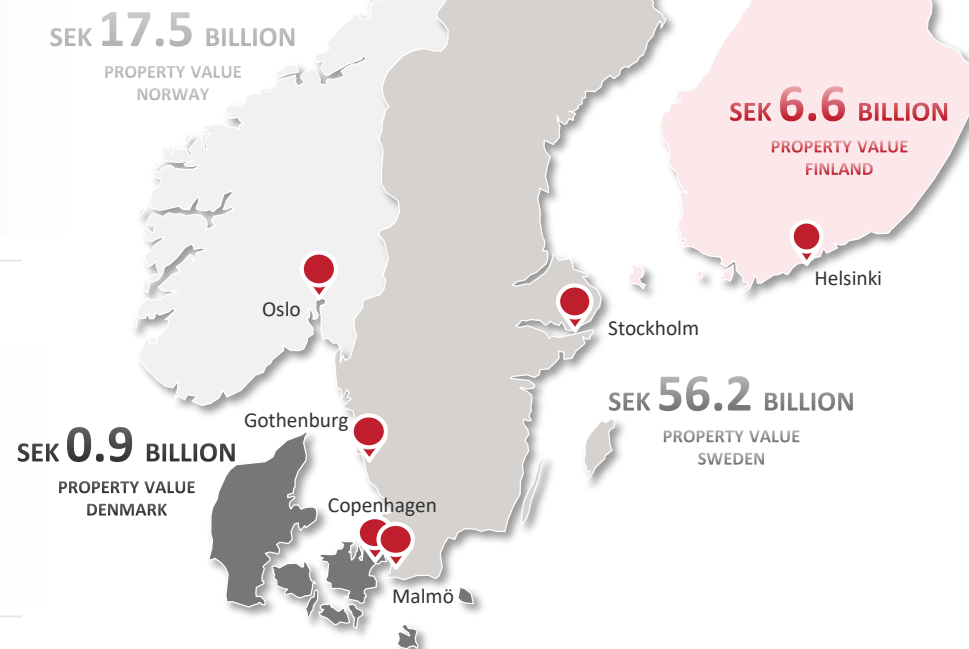


Property value by location



Geographical diversification

73%
of the property portfolio is in major and university cities



SBB CREATES VALUE FROM “AAA” ASSETS



Operates in the world’s safest real estate asset classes



The first ever private member of Public Housing Sweden



The trusted partner for municipalities with scale, speed and quality of execution



Buys assets off-market



Legislation prohibits local governments from declaring default: tenant sovereign risk



Creates value by developing building rights for social infrastructure



Renovates assets to generate additional value

Sovereign credit risk exposure in community service

Sovereign credit rating



S&P Global Ratings **AAA** (Stable)
FitchRatings **AAA** (Stable)
MOODY’S **Aaa** (Stable)



S&P Global Ratings **AAA** (Stable)
FitchRatings **AAA** (Stable)
MOODY’S **Aaa** (Stable)



S&P Global Ratings **AA+** (Stable)
FitchRatings **AA+** (Stable)
MOODY’S **Aa1** (Stable)



S&P Global Ratings **AAA** (Stable)
FitchRatings **AAA** (Stable)
MOODY’S **Aaa** (Stable)

Government and government-backed tenants



Norwegian Government



Bodens kommun

Boden municipality



Swedish Government



LUNDS UNIVERSITET



Linköpings kommun

(Linköpings municipality)



KARLSKRONA KOMMUN

(Karlskrona municipality)



SELECTED SBB ASSETS

Portfolio of 1,455 high-quality Nordic community service properties and Swedish rent regulated residentials



Oslo, Gullhaug Torg 4 – Norwegian justice department



Gamlestaden 2-5, Gothenburg - Västra Götaland County Council



Stockholm – 79 rent regulated residentials



Bremen 3, Stockholm – District court



LHL Sykehuset, Gardemoen, Oslo – LHL Hospital



Åkroken 1, Sundsvall – University



Strategic Rationale



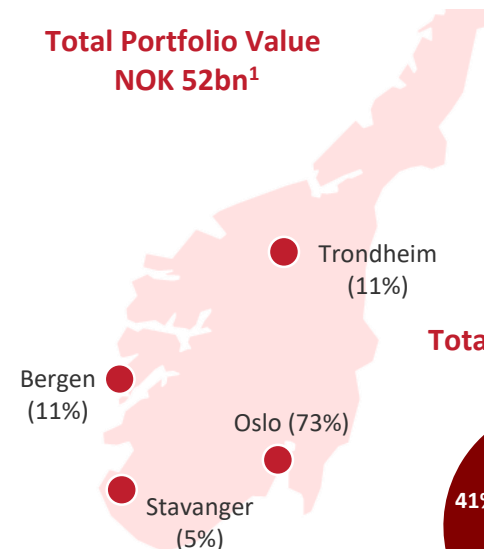
ENTRA OVERVIEW AND KEY HIGHLIGHTS

Company Overview

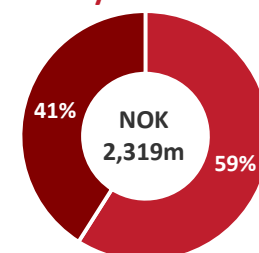
- **Leading owner, manager and developer of high quality, environmentally friendly, centrally-located office and community service properties** with a majority share of **public tenants across Norway's four largest cities**
- **Headquartered in Oslo**, the company focuses on large properties and projects located in **prime locations and selected clusters near transportation hubs** just outside city centres
- Entra benefits from **strong historical rent growth in the Norwegian office market**, which is expected to be **sustained due to strong economic growth and favourable demographics**
- It generates its income primarily from: 1) Asset operations from letting out property; 2) Value increase of investment properties due to improved NOI; and 3) project development
- The **Norwegian government retains an 8% direct ownership and 11% indirect ownership through the Government Pension Fund Norway (Folketrygdfondet)**
- As of 30-Sep-2020, the company's portfolio consisted of **90 properties** with a gross asset value of c. NOK 52bn¹, split as follows: 75 under management, 9 projects, 6 under development

Portfolio Overview

Total Portfolio Value
NOK 52bn¹

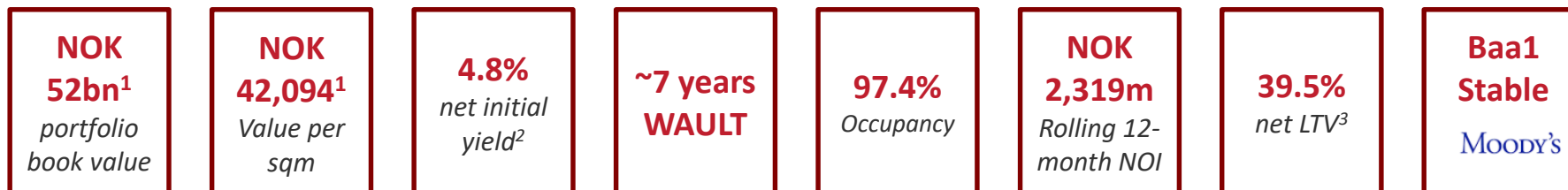


Total Rental Revenue by Tenants²



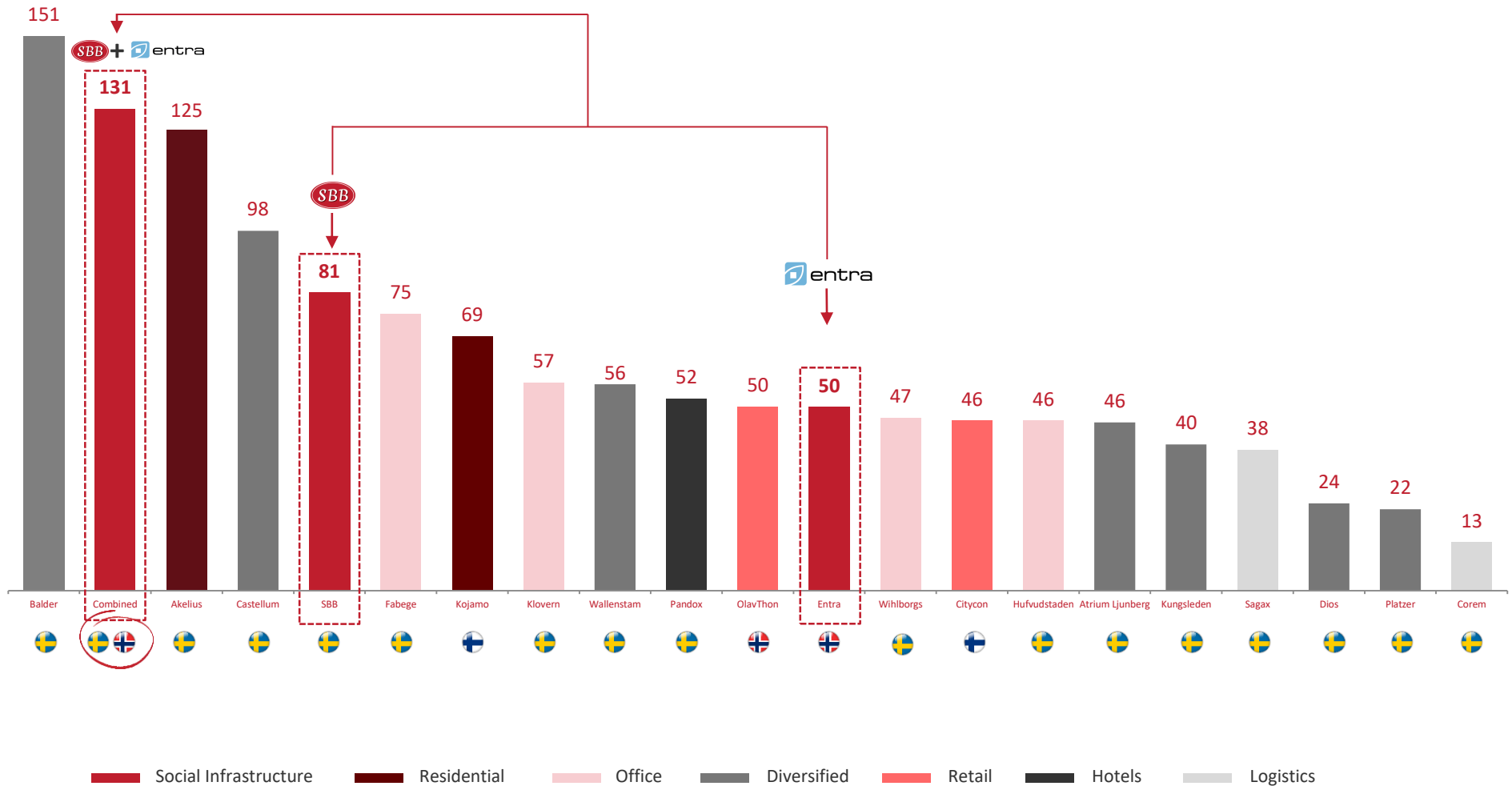
■ Prime Office with Private Tenants ■ Community Service

Key figures (as of Q3 2020 reported)



1 CREATING THE LEADING SOCIAL INFRASTRUCTURE PLAYER IN EUROPE

Top 20 listed Nordic players by reported GAV (SEK bn)

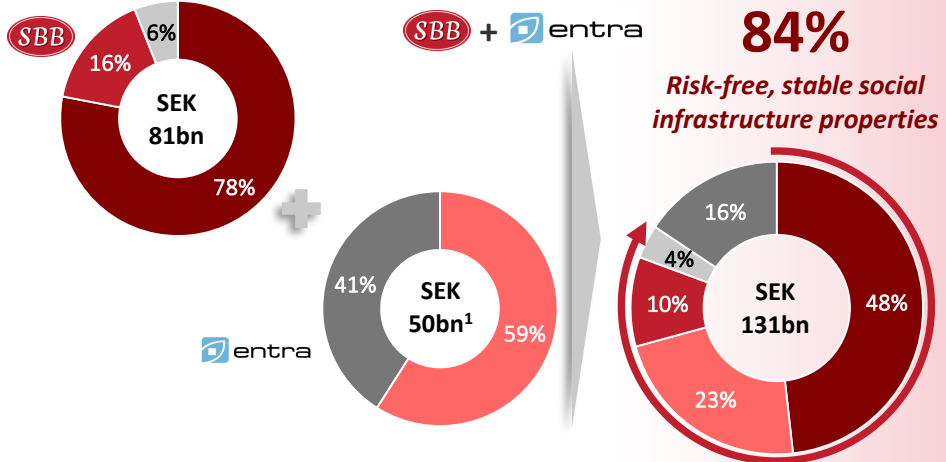


Source: Public company filings. Reported figures as of 30-Sep-2020.

Notes: NOKSEK 0.96 and EURSEK 10.5 as of balance sheet date 30-Sep-2020. Countries indicated by major presence of asset portfolio. GAV includes investment properties as well as development property and land. Entra is classified as social infrastructure given 59% of income generated from community service tenants.

2 FURTHER EXPANSION IN SOCIAL INFRASTRUCTURE ASSETS ADDING SCALE AND DIVERSIFICATION

Property book value split by type

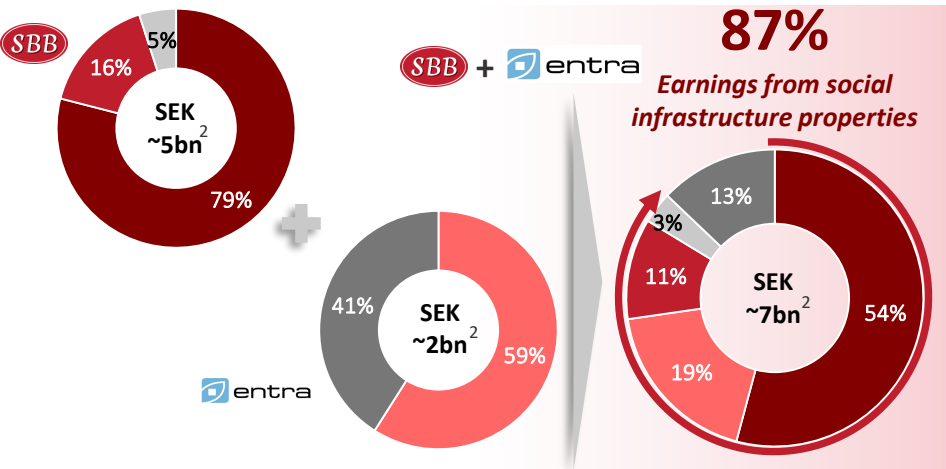


Portfolio location

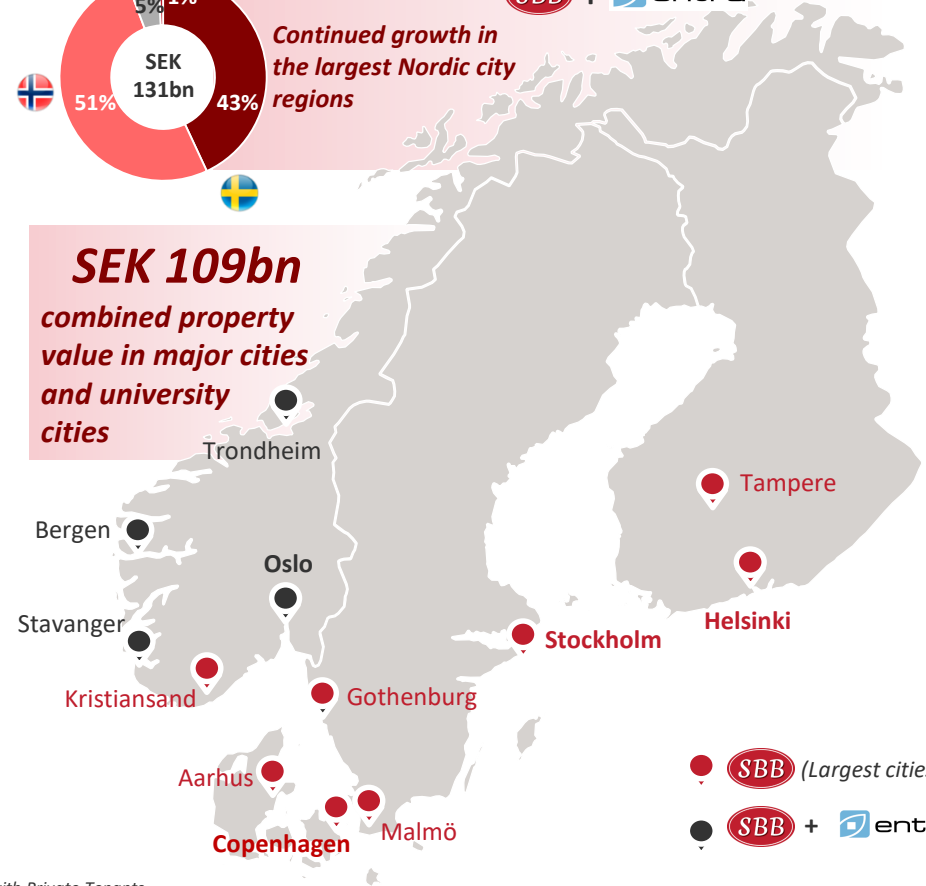
Property book value split by country



Passing rent split by type



SEK 109bn
combined property value in major cities and university cities

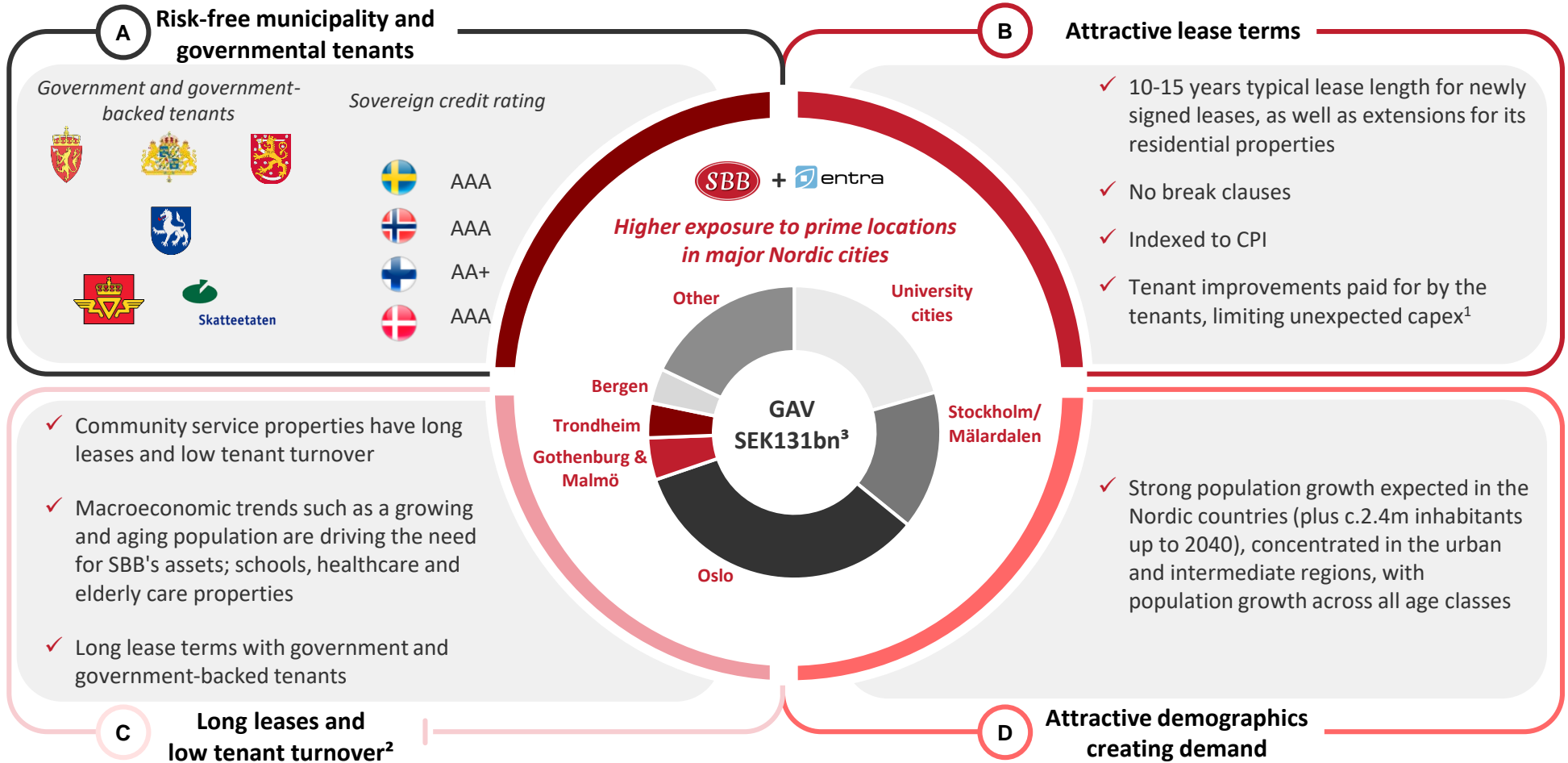


■ Community Service Properties
 ■ Entrap Community Service
 ■ Regulated Residential
 ■ Other³
■ Entrap Prime Offices with Private Tenants



Source: Public company filings. Reported figures as of 30-Sep-2020.
 Note: NOKSEK 0.96 as of balance sheet date 30-Sep-2020. Entra is classified as social infrastructure given 59% of income generated from community service tenants.
 1 Estimated proportional split based on Q3 2020 total rental income split. 2 Passing rental income on a 12-month rolling basis. 3 Building rights for social infrastructure.

2 COMMUNITY SERVICE PROPERTIES: HIGHLY ATTRACTIVE PROPOSITION

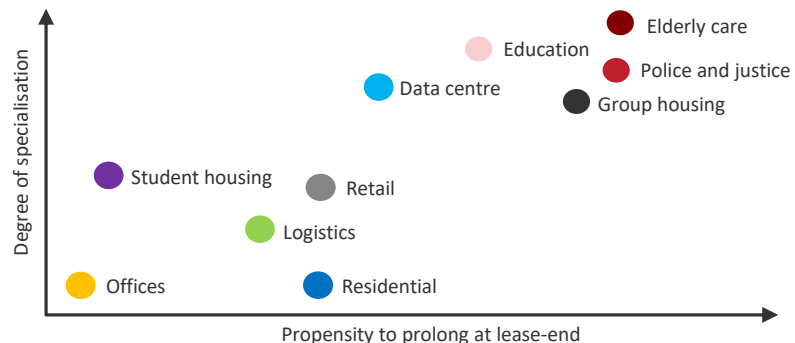


2 GOVERNMENT FINANCED TENANTS AND LONG LEASE MATURITY PROFILE UNDERPIN STABLE AND PREDICTABLE CASH FLOWS

SBB + entra Top 10 tenants			
Tenant		% Passing gross rent	Country
	Norwegian State	24.0%	
	Swedish State	7.9%	
	Læringsverkstedet AS	3.6%	
	Finnish State	2.0%	
	Municipality of Härnösand	1.9%	
	Norwegian National Association for Heart- and Lung Disease	1.8%	
	Academedia	1.6%	
	Attendo	1.1%	
	Ambea	1.1%	
	Västra Götaland County Council	0.9%	
Total top 10 tenants		45.8%	

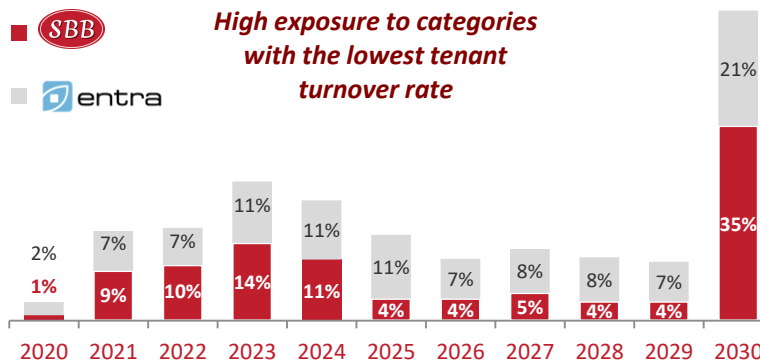
Virtually no tenant turnover

Tenant turnover assessment



- ✓ The higher degree of specialisation and the lower the exposure to political changes, the higher the propensity to prolong the lease-end
- ✓ Community operations connected to the municipality are more prone to prolong their lease contracts

SBB + Entra pro-forma lease maturity schedule¹



3 CONVERGING ESG GOALS & SUSTAINABILITY AMBITIONS



- Sustainability vision for 2020-2030 with ambition to be 100% climate neutral by 2030
- Green and Social Bond frameworks implemented
- First Green Bond issuance in Feb 2019 – the transaction was rated E2 / 64 by S&P
- Proactively initiates energy projects across portfolio to achieve energy savings and reduced CO2 emissions



- Targets 70% reduction of its current CO2 emissions by 2030
- Well-established Green Bond issuer
- >50% of portfolio¹ is – or is in the process of being – certified BREEAM Very Good or better
- Achieved EPRA Sustainability Gold Level in 2019 and the Global Real Estate Sustainability Benchmark (GRESB) Green Star status with a total score of 84

COMMON KEY FOCUS ON SUSTAINABILITY LEADERSHIP

4 VALUE CREATION OPPORTUNITY UNDERPINNED BY SIGNIFICANT SYNERGY POTENTIAL IN COMBINED PORTFOLIO

Operational synergies

- Portfolio overlap and active asset management will allow for synergies in local organisations
- Optimisation of operations from shared services, fixed costs, IT integration, etc.

SEK c.60 million p.a.

Financing synergies

- Optimisation of the combined entity's capital structure supported by SBB's attractive cost of funding
- Stronger business profile from combination will accelerate the path to BBB+ rating
- Quasi-perpetual government backed leases will improve SBB's ability to take advantage of a flat credit curve and extend its debt duration profile



SEK c.200 million p.a.

Estimated total run-rate pre-tax synergies of c.SEK 260 million expected to be realised within the first 12 months post completion of the transaction



Accretive to FFO per share

5 ROBUST BALANCE SHEET AND KEY KPIS

Figures as of 30 September 2020			Pro Forma
Portfolio Book Value (SEK bn)	81	50	131
Consolidated Net Debt / Total Assets	42%	38%	< 55%¹
Interest Coverage Ratio²	6.1x	3.7x	> 4x²

- Transaction expected to be credit rating enhancing and will provide tailwind to reach rating target of BBB+ during 2021
- Enhanced credit rating expected to decrease financing costs for future growth

CONCLUSION

- 1** A highly attractive and flexible offer for Entra shareholders
- 2** Value creation potential for both SBB and Entra shareholders, with immediate and strong FFO per share accretion
- 3** A milestone in our journey to strengthen our position as the leading social infrastructure player
- 4** Acceleration of SBB's growth strategy, with significant strategic and operational benefits to shareholders and other stakeholders
- 5** Strengthened combined balance sheet accelerating the path to target BBB+ rating
- 6** Highly visible corporate profile facilitating access to capital markets



i.

Appendix: Additional Information



OVERVIEW OF COMBINED PROPERTY PORTFOLIO

Key portfolio metrics



+



Portfolio book value (SEKbn)	81	50	131
# of properties	1,455	90	1,545
Lettable area (mm sqm)	3.8	1.1	4.9
Passing rent (SEKbn)	4,759	2,203	6,962
Net initial yield ¹	4.5%	4.8%	4.6%
Occupancy	c.100% ²	c.97%	c.99%
Lease maturity (years)	9.0 (high renewal rate)	7.0 (high renewal rate)	8.0 (high renewal rate)
Tenant Category Diversification (by passing rent)	<p>SEK ~5bn</p>	<p>SEK ~2bn</p>	<p>SEK ~7bn</p>
Geographic Diversification (by GAV)	<p>SEK 81bn</p>	<p>SEK 50bn</p>	<p>SEK 131bn</p>

■ Community Service Properties
 ■ Entra Community Service
 ■ Regulated Residential
 ■ Other³
■ Entra Prime Offices with Private Tenants



Source: Public company filings. Reported figures as of 30-Sep-2020. Notes: NOKSEK 0.96 as of balance sheet date 30-Sep-2020.

1 Net operating income (rolling 12 months) in relation to the sum of the properties fair value of properties at end of Q3 2020. 2 Excludes vacancies from properties under development. 3 Building rights for social infrastructure properties.