3rd Quarter 2025

October 15th, 2025

Agenda

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

NORWEGIAN PROPERTY

Highlights Q3

Income statement

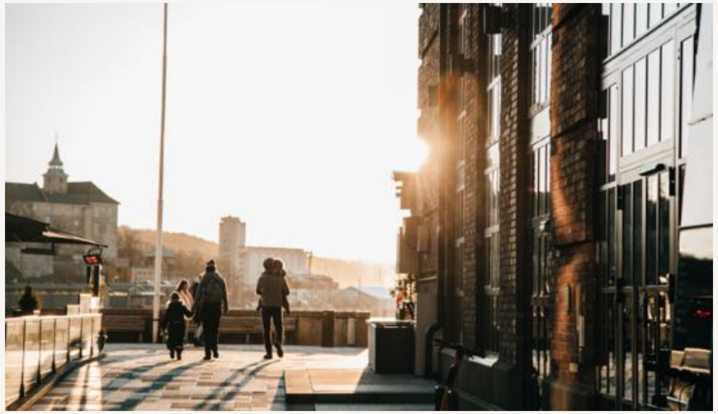
- Operating profit before value adj. of NOK 297 million
  - Up from NOK 280 million Q3-24
- Rental income of NOK 353 million (NOK 361 million)
- Positive fair value adjustment of investment property of NOK 360 million (+1.3%) for the quarter
- Net profit of NOK 386 million (NOK 177 million) for the quarter, which corresponds to an earnings per share (EPS) of NOK 0.58.

Rental update

- Signed another significant new lease contract at Fornebu
- Positive net lease of NOK 2 million in Q3

Financing

- Scope affirms “BBB- / Negative” rating on Norwegian Property ASA



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NORWEGIAN PROPERTY

Rental update

Net Lease Q3 2025

- NOK 51 million in new contracts
- NOK 1 million in uplift on renegotiated contracts (+21% excluding options to prolong on equal terms)
- Net lease NOK 2 million

New and renegotiated leases

LYCÉE FRANÇAIS D'OSLO
DEN FRANSKE SKOLEN

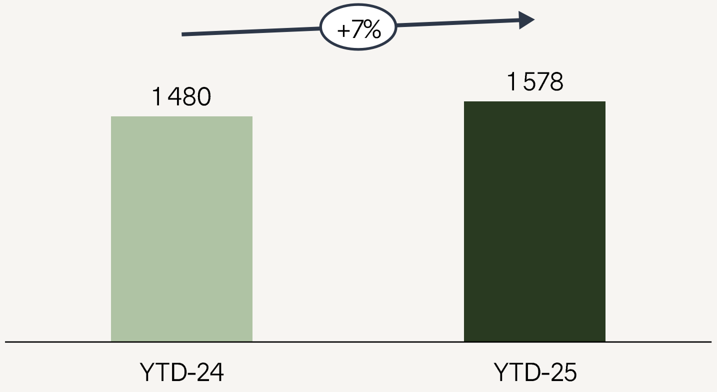
JUELS 33

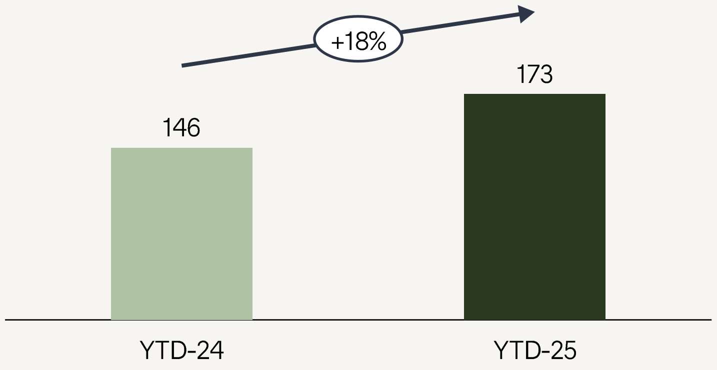
KONGSBERG

KONGSBERG DIGITAL

Retail update – Aker Brygge & Vinslottet

Turnover (NOK million)





Main activities and highlights for Q3

- “Båter i sjøen” – Scandinavia's largest boat exhibition
- Farmers market
- Along the harbor with Elias - the little rescue boat

- “Run for me” – in collaboration with the Norwegian Childhood Cancer Society
- Farmers market

NORWEGIAN PROPERTY

ESG

Supporting JA Europe

- Norwegian Property and Ferd have donated one million dollars to JA Europe
- JA Europe supports educational programs for youth in crisis-hit European countries such as Ukraine and Georgia
  - John Fredriksen comments: "*Norwegian Property are delighted to have the opportunity, alongside our friends at Ferd, to make a financial contribution to JA Europe to ensure their vital educational programs for young people continue in what has now become a very challenging situation. We welcome and support all initiatives for these young individuals to be able to develop the necessary entrepreneurial tools to find meaningful employment and to be able to take on further responsibility in the years to come*".
- The initiative is aligned with NPRO's goal to create job opportunities for young people, and linked to UN's SDG 8 in our sustainability strategy

JA Europe

8 DECENT WORK AND ECONOMIC GROWTH

Market trends

Rental market Oslo

- Rental growth in greater Oslo
- Stable rent levels in CBD
- Rent levels still below level needed to commence new built projects in Greater Oslo

Oslo transaction and financing market

- Relatively low transaction volume as of Q3
  - Lagging development seen in neighboring countries
- Equity-based investors account for many of the transactions in CBD
- Several smaller syndication projects have been launched
    - Within logistic, industry, residentials and office
- A handful of large transactions coming to market during Q4

- Healthy competition with improved credit margins in all financing markets

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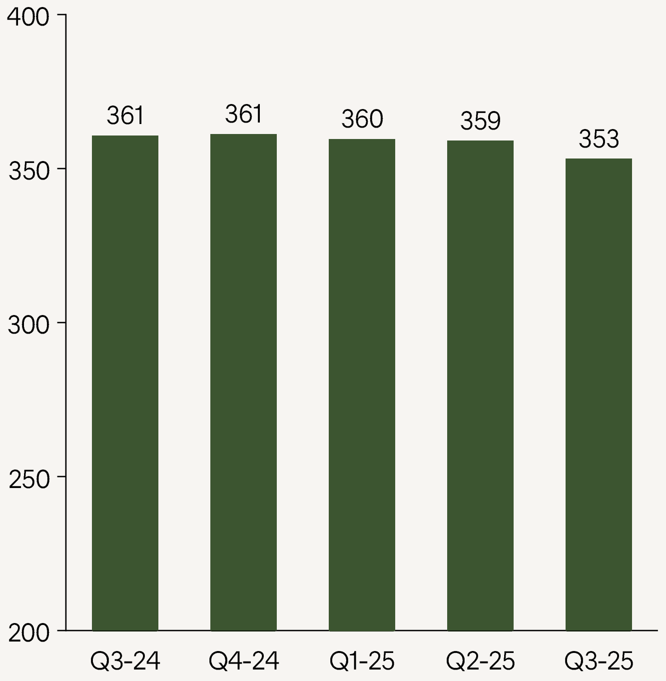
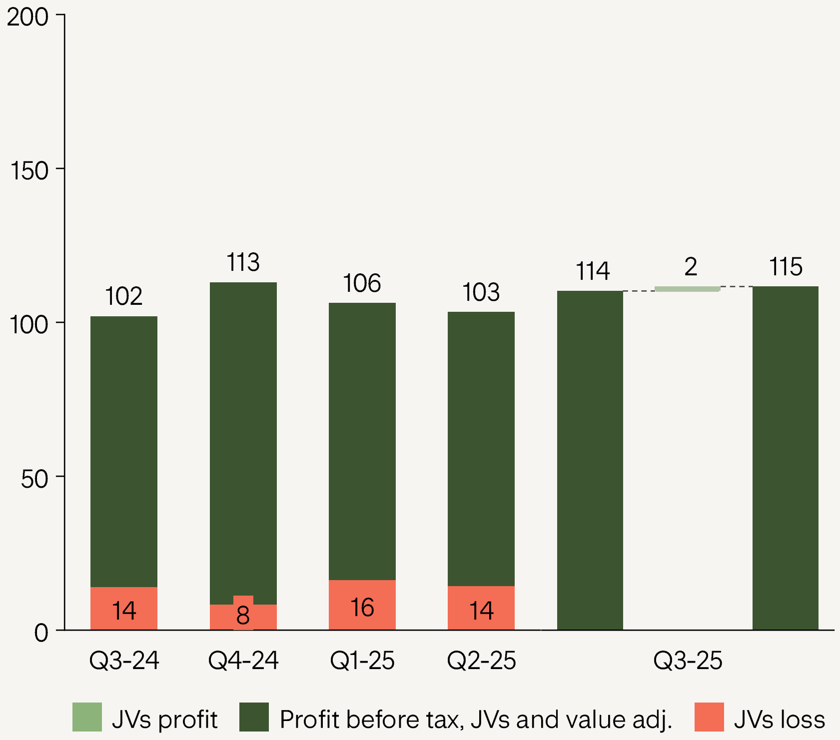
Financial highlights

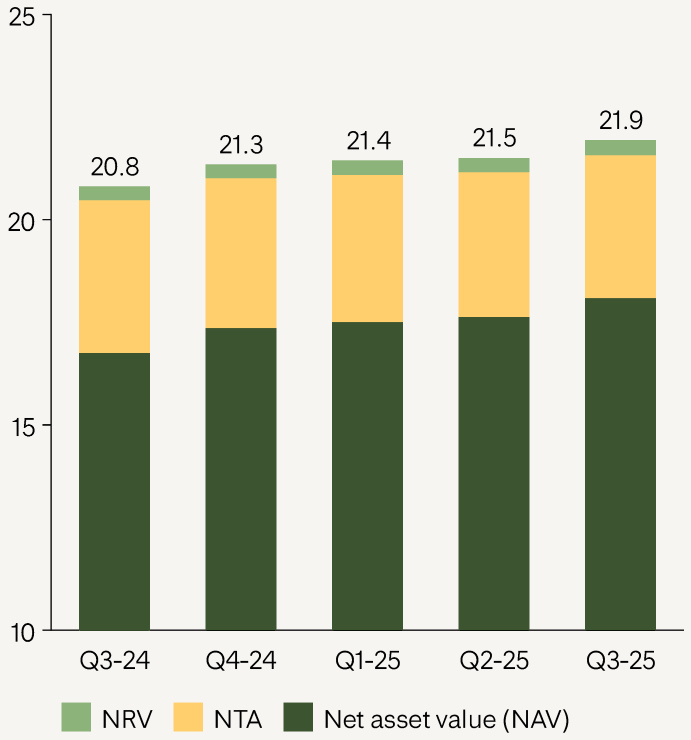
Rental Income (NOK million)



Profit Before Tax and Value Adj. (NOK million)



Value Per Share (NOK million)



NORWEGIAN PROPERTY

Income statement – Q3 and YTD 2025

NOK million	Q3		YTD		Full year
	2025	2024	2025	2024	2024
Rental income	353.2	360.7	1 071.8	1 025.2	1 386.4
Revenues	**353.2**	**360.7**	**1 071.8**	**1 025.2**	**1 386.4**
Property-related operational expenses	(18.5)	(26.2)	(62.1)	(71.9)	(88.6)
Other property-related expenses	(24.0)	(20.0)	(72.5)	(65.1)	(89.5)
Administrative expenses	(15.4)	(20.7)	(51.8)	(51.6)	(68.0)
Share of profit in joint ventures*	1.5	(14.1)	(29.1)	9.5	1.0
Operating profit before value adjustments	**296.8**	**279.7**	**856.3**	**846.0**	**1 141.3**
Change in market value of investment property	360.1	169.9	652.2	492.5	909.8
Operating profit	**657.0**	**449.6**	**1 508.5**	**1 338.5**	**2 051.0**
Realised financial items	(181.4)	(191.8)	(561.9)	(488.2)	(678.8)
Change in market value of financial instruments	(2.8)	(36.4)	(29.9)	(5.9)	33.0
Net financial items	**(184.3)**	**(228.2)**	**(591.9)**	**(494.1)**	**(645.8)**
Profit before income tax	**472.7**	**221.4**	**916.6**	**844.4**	**1 405.2**
Income tax (not payable)	(87.2)	(44.3)	(163.2)	(214.6)	(379.3)
Profit for the period	**385.5**	**177.1**	**753.4**	**629.8**	**1 025.9**
Earnings per share (NOK)	**0.58**	**0.28**	**1.13**	**0.98**	**1.59**
Profit before income tax and value adjustments	**115.4**	**87.9**	**294.3**	**357.8**	**462.4**

*Related to Nordr and Forusbeen 35

NORWEGIAN PROPERTY

Portfolio valuation by area Q3 2025

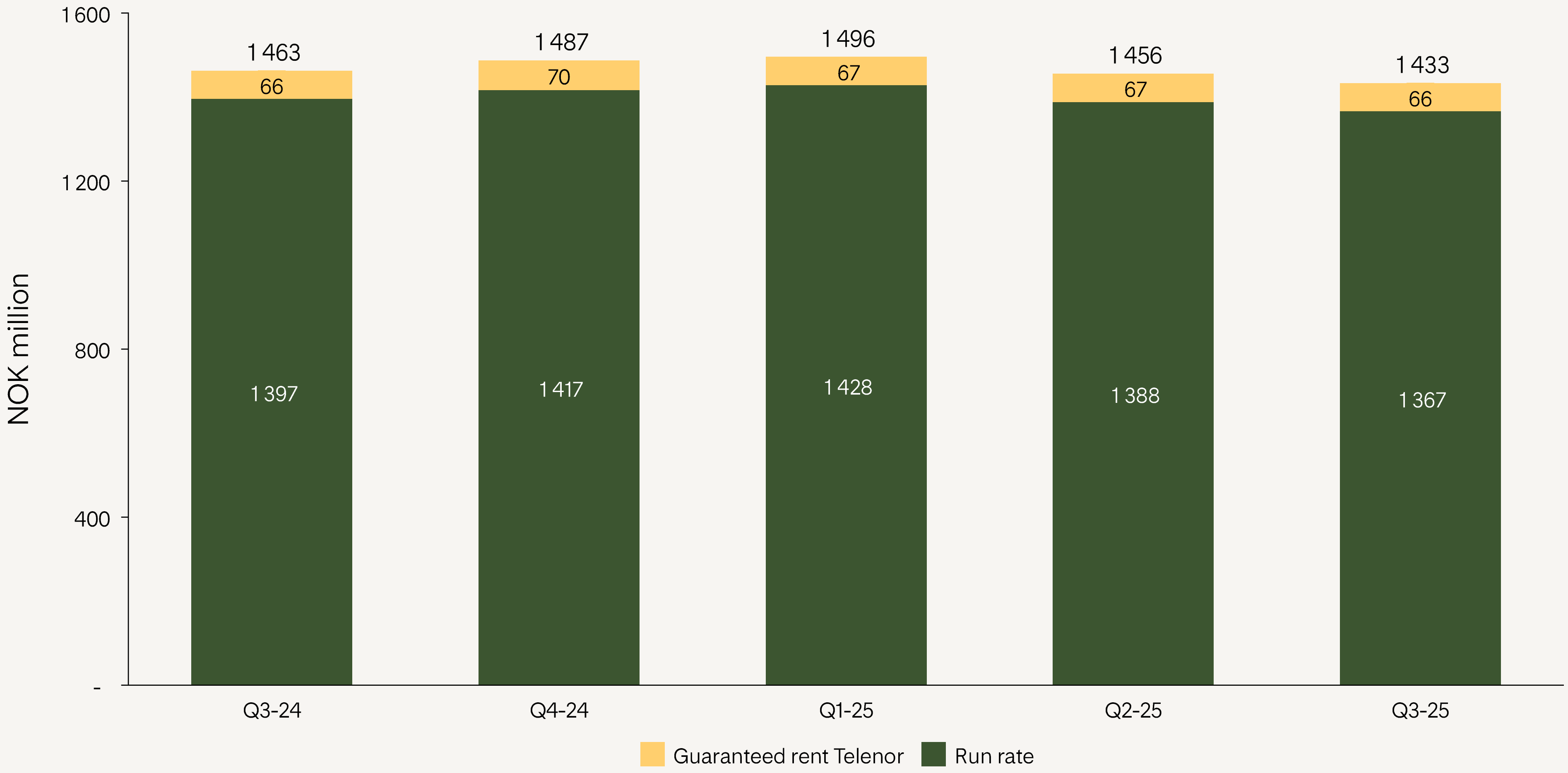
- External valuation conducted by Cushman & Wakefield combined with internal valuation
- Positive Q3 fair value adjustment of NOK 360 million
- Projects include redevelopments for Bryggegata 9 and Felix in CBD, Gjerdrums vei 1-5 in Nydalen, and Building A and B at Snarøyveien 30 on Fornebu

Area	Total space	WAULT	Valuation[1]		Gross rent per year	Net yield[2]	Net yield fully let	Vacancy based on market rent[3]	Exit yield, weighted average[4]
	m²	Years	NOK million	NOK/m²	NOK million	(%)	(%)	(%)	(%)
CBD excl. Projects	162 411	4.8	15 531	95 630	672.9	4.0	4.5	6.2	4.8
Nydalen excl. Projects	89 740	3.3	2 491	27 761	138.1	5.1	6.1	14.0	5.8
Fornebu excl. Projects	307 862	7.8	9 227	29 972	590.0	5.9	7.1	6.4	5.8
Hasle	10 684	3.6	275	25 785	18.1	6.0	6.6	6.3	6.4
Total Portfolio	**570 697**	**5.9**	**27 525**	**48 231**	**1 419.2**	**4.7**	**5.6**	**7.1**	**5.3**
Projects[5]	48 748	NA	1 255	0	13.8	1.0	NA	NA	NA
Total Portfolio	**619 445**	**5.9**	**28 781**	**46 462**	**1 433.0**	**4.6**	**5.6**	**7.1**	**5.3**

[1] Fornebu valuation includes non-current receivables amounting to NOK 84 million, related to the rental guarantee provided by the seller of the property at Snarøyveien 30
[2] For illustration; based on rents as of September 30th, 2025, 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
[5] Current total space and run rate for projects. When completed, projects will increase total space by 4 000 m² at Snarøyveien 30 and 8 600 m² at Gjerdrums vei 1-5

NORWEGIAN PROPERTY

Run rate last 5 quarters



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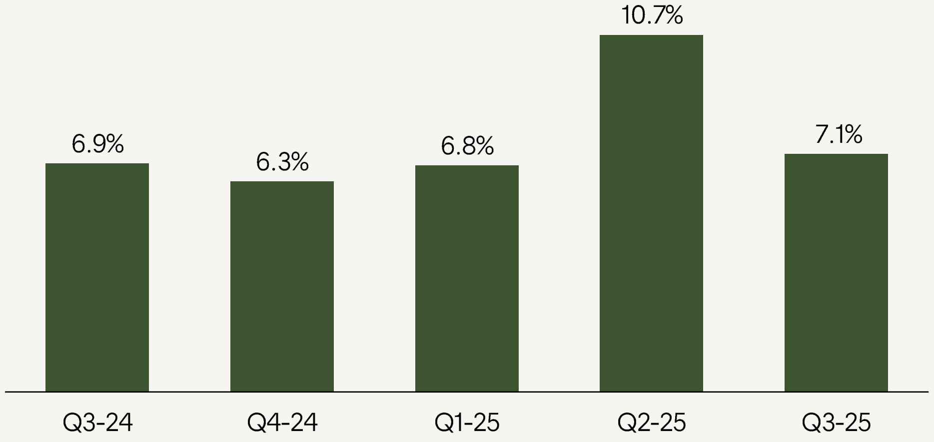
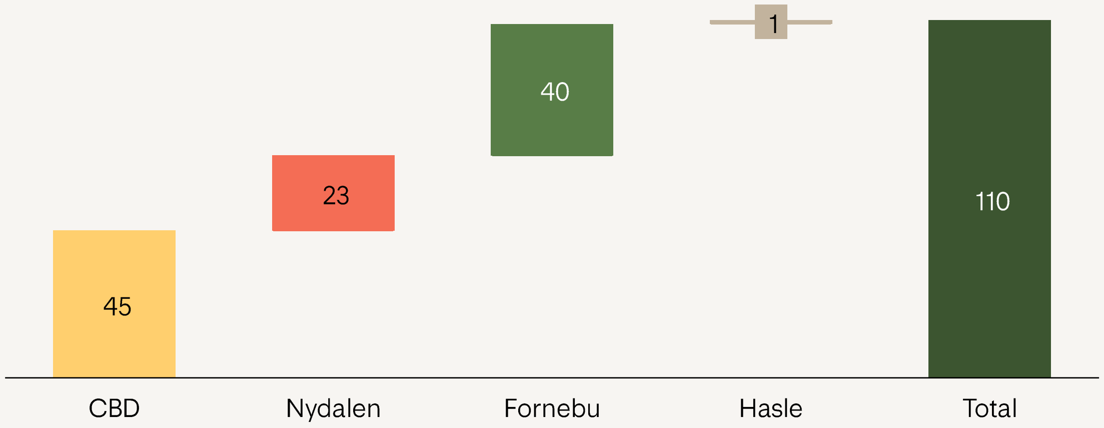
Vacancy based on market rent

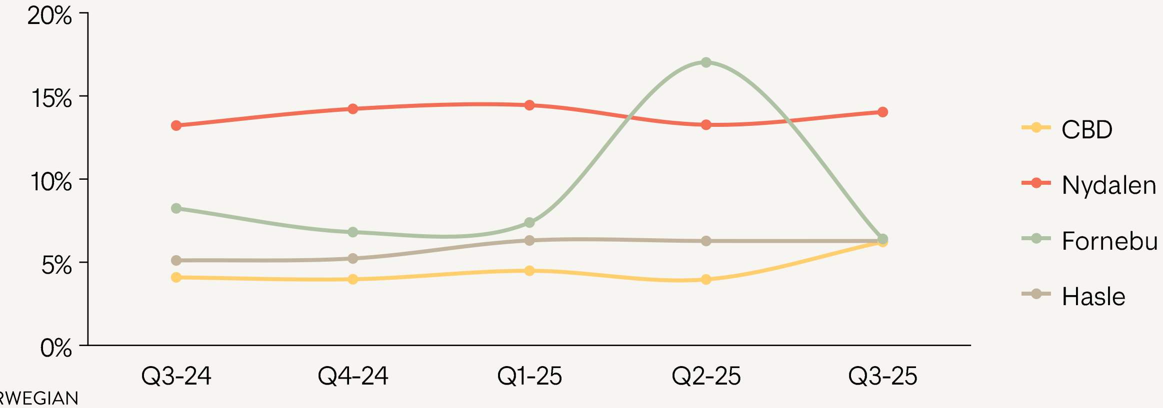
Market Rent Vacancy Last Five Quarters (%)



Market Rent Vacany for Each Area (NOK million run rate)



Market Rent Vacancy Last Five Quarters by Area (%)



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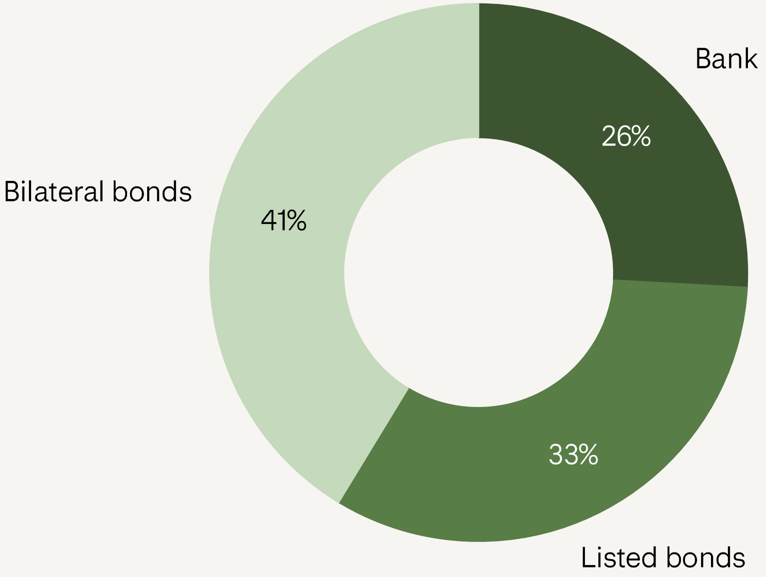
Note: Vacancy calculated as market rent in vacant space, using market rent estimated by Cushman & Wakefield

Financial position

Interest bearing debt and hedging		30.09.2025
Total interest-bearing debt	NOK million	15 813
Property value	NOK million	28 781
Market Value of investment in JV	NOK million	1 424
Net Loan to value*	Per cent	51.0
Cash and cash equivalents	NOK million	273
Interest-bearing receivables	NOK million	122
Unused committed credit facilities ***	NOK million	1 216
Average remaining duration. Hedging	Years	3.7
Average interest rate (including margin)	Per cent	4.55
Average margin	Per cent	1.47
Average remaining duration. Borrowing	Years	2.7
Hedging ratio**	Per cent	58.8
WAULT	Years	5.9

Funding sources



* Net loan to value = interest bearing debt net of cash and interest-bearing receivables divided by gross property value incl. NAV in Nordr
** Calculated as the amount of interest hedging / total interest-bearing debt
*** Unused committed credit facilities do not include NOK 975 million of credit facilities dedicated to refinance NOK 975 million in NPRO 19 in November

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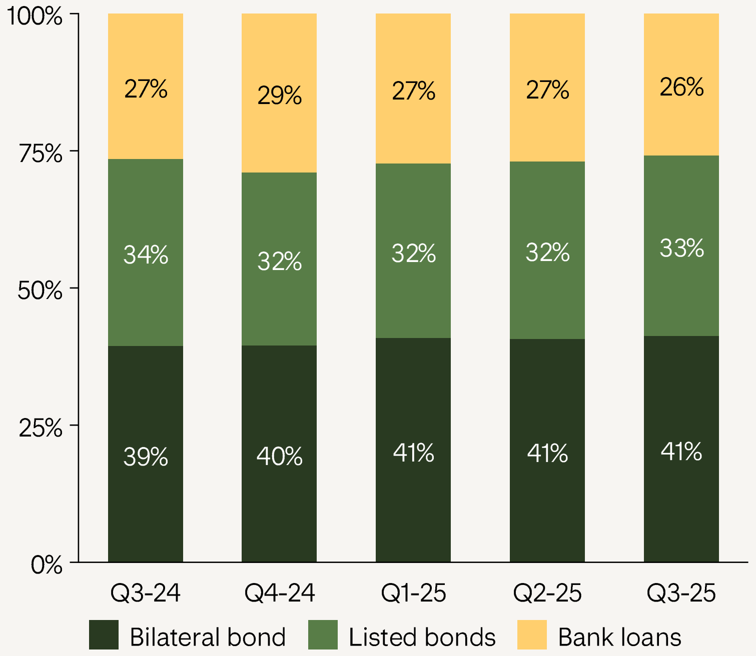
Financing

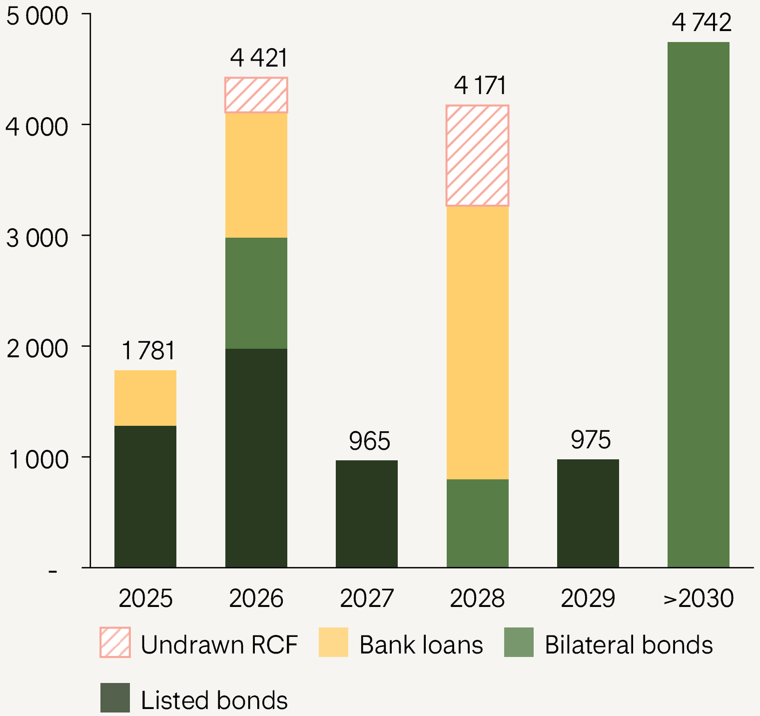
Funding Sources (%)



Diversified sources of funding

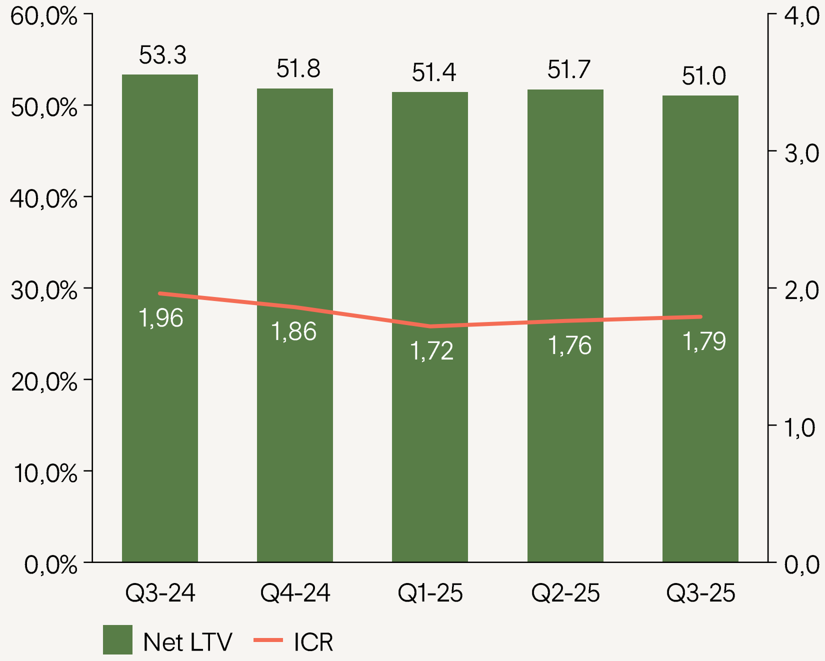
- NOK 5.2 billion in listed bonds of which NOK 779 million are green bonds
- NOK 6.5 billion in bilateral bonds, of which NOK 3 billion are green bonds
- NOK 4.1 billion in bank loans (drawn amount)

Debt Maturity Profile (NOK million)



- Average remaining time to maturity Q3 2025 is 2.7 years
- In addition to NOK 1,216 million of available undrawn RCFs, a back-stop facility of NOK 975 million for refinancing of bonds in 2025 has maturity in 2028

LTV (%) and ICR



- Net LTV 51.0 % as of Q3 2025, including the value of the investment in Nordr

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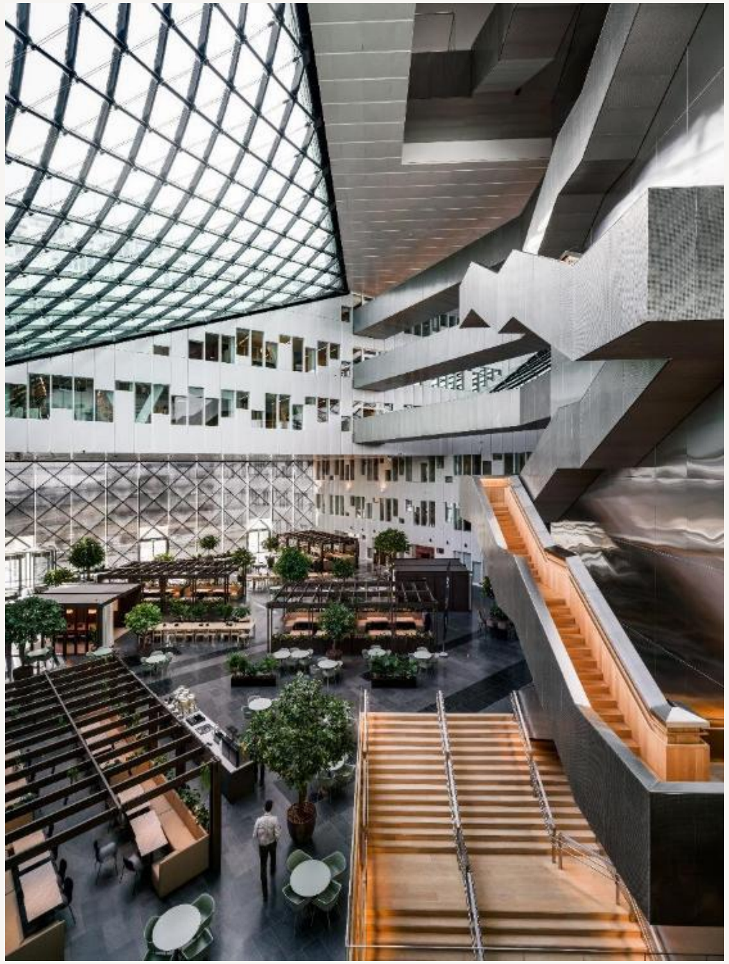
*ICR = EBITDA / Net interest cost, rolling 4 quarters

Refurbishments as of Q3 2025

Area	Property	Tenant	Area (sqm)	Quarter finalized
Aker Brygge	Kaibygning 1	Optiker G Krogh	200	Q4 2025
Aker Brygge	Kaibygning 1	Grieg Shipholding	1 700	Q1 2026
Aker Brygge	Terminalbygget	Various Tenants	1 175	Q1 2026
Aker Brygge	Kaibygning 2	Der Peppern Gror	575	Q2 2026
Fornebu	Martin Linges Vei 33	Nordr Norge	200	Q4 2025
Fornebu	Martin Linges Vei 33	Kongsberg Digital	4 225	Q1 2026
Fornebu	Martin Linges Vei 33	Volvo Cars	1 300	Q2 2026
Nydalen	Sandakerveien 140	GEA Norway	450	Q4 2025
Nydalen	Gullhaug Torg 3	Padel Nydalen	1 470	Q1 2026
Nydalen	Gullhaug Torg 3	XT Oslo	1 000	Q1 2026
Nydalen	Sandakerveien 138	Orifarm	525	Q1 2026
Nydalen	Sandakerveien 138	Insignis	250	Q1 2026



NORWEGIAN PROPERTY

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Summary

- As always, continued focus on a strong operational performance
- Positive view on the rental market as basis for value creation for larger refurbishments
- Healthy financing conditions for our yielding portfolio
- Contemplate strategic alternatives to further grow the company

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Balance sheet – Q3 and YTD 2025

NOK million	30.09.2025	30.09.2024	31.12.2024
Investment property	28 582.1	27 133.0	27 666.8
Owner-occupied property	114.9	103.9	106.4
Property, plant and equipment	26.2	29.0	28.6
Investment in joint ventures*	929.5	943.7	955.8
Receivables	376.6	472.7	467.7
Cash and cash equivalents	**273.0**	**338.0**	**471.3**
Equity	12 081.7	10 787.2	11 598.2
Deferred tax	1 905.6	1 575.0	1 740.3
Long term interest bearing debt	**10 934.4**	**11 789.5**	**10 105.7**
Short term interest bearing debt	**4 879.0**	**4 371.2**	**6 015.0**
Market value financial derivatives (net)	(145.2)	(135.6)	(174.4)
Net other debt	646.9	632.9	411.9
Equity ratio (%)	**39.7**	**37.0**	**38.8**
NAV per share, book value of equity (NOK)	18.09	16.76	17.36
Net Reinstatement Value (NRV), per share (NOK)	21.94	20.80	21.34
Net Tangible Assets (NTA), per share (NOK)	21.57	20.46	21.01
Net Disposal Value (NDV), per share (NOK)	18.82	18.38	18.85

*Related to the investment in Nordr

Cash flow – Q3 and YTD 2025

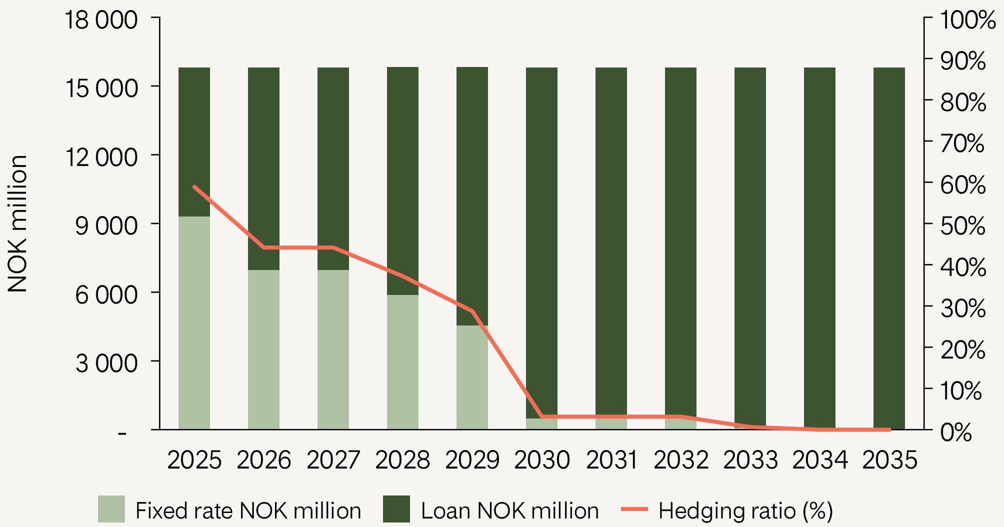
NOK million	Q3		YTD		Full year
	2025	2024	2025	2024	2024
Cash flow from profit and loss before fair-value adj.	114.5	103.5	323.6	349.4	461.7
Change in rental guarantee receivables*	77.3	76.1	67.4	65.4	62.1
Change in short-term items	174.3	175.9	220.9	188.1	(33.1)
Cash flow from operating activities	**366.0**	**355.5**	**611.8**	**602.9**	**490.8**
Investments related to the acquisition of investment properties	-	-	-	125.9	125.9
Investment in and upgrading of investment properties	(80.0)	(120.6)	(260.9)	(378.5)	(495.0)
Net other investing activities	(4.9)	(5.8)	34.8	(18.5)	(24.1)
Cash flow from investment activities	**(84.9)**	**(126.4)**	**(226.1)**	**(271.1)**	**(393.2)**
Net change in interest bearing debt	(222.5)	(60.0)	(303.5)	(62.0)	(104.0)
Paid dividend	(93.5)	(90.1)	(280.6)	(257.4)	(347.5)
Capital increase	-	-	-	-	499.7
Net cash flow from financing activities	**(316.0)**	**(150.1)**	**(584.1)**	**(319.4)**	**48.2**
Net change in cash	(34.9)	79.0	(198.3)	12.4	145.7
Net cash at end of period	**273.0**	**338.0**	**273.0**	**338.0**	**471.3**

*Related to Snarøyveien 30

NORWEGIAN PROPERTY

Interest rate hedging Q3 2025

Hedging maturity profile



	Maturity profile interest rates		Average credit margin	
	Amount (NOK million)	Interest rate (%)	Amount (NOK million)	Credit margin (%)
<1 year	7 831	3.85 %	4 040	1.48 %
1-2 years	1 000	4.34 %	2 270	1.42 %
2-3 years	1 100	3.52 %	3 812	1.29 %
3-4 years	840	2.82 %	975	1.45 %
4-5 years	1 000	1.62 %		
5-6 years	3 542	1.10 %	3 542	1.85 %
6-7 years			1 200	1.54 %
7-8 years				
8-9 years	400	3.38 %		
9-10 years	100	3.32 %		
>10 years				

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 30.09.2025 was 58.8 %. 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 30th Sep 2025		
Properties *	*no*	31
Portfolio size (ex. new space in redev. Projects) **	*m²*	619 445
Average size per property	*m²*	19 982
Gross rent per year (run rate)	*NOK million*	1 433
Operational expenses per year ***	*NOK million*	115
Net rent per year (run rate)	*NOK million*	1 318
Average gross rent per m² per year	*NOK*	2 313
Gross market value **	*NOK million*	28 781
Average value per property	*NOK million*	928
Average value per m²	*NOK*	46 462
Net yield, actual	*%*	4.6
Exit yield, weighted average	*%*	5.3
WAULT **	*Years*	5.9
CPI adjustment ****	*%*	100.0
Vacancy, calculation based on market rate ****	*%*	7.1

* 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

CBD

1. Terminalbygget
Multi-tenant
Total size: 24 481 m^2

2. Verkstedhallene
Multi-tenant
Total size: 30 333 m^2

3. Kaibygg 1
Multi-tenant
Total size: 30 426 m^2

4. Kaibygg 2
Multi-tenant
Total size: 2 639 m^2

5. Tingvalla, outdoor and Marina
Multi-tenant
Total size: 1 201 m^2
Nr of boats: 175

6. Stranden
Multi-tenant
Total size: 3 328 m^2

7. Dokkbygget
Multi-tenant
Total size: 2 319 m^2

8. Fondbygget
Multi-tenant
Total size: 22 071 m^2

9. Bryggegata 7-9
Multi-tenant
Total size: 8 472 m^2

10. Støperiet
Tenant: Latter
Total size: 2 719 m^2

11. Drammensveien 60
Tenant: District Frogner in Oslo Municipality and NAV
Total size: 11 269 m^2

12. Lille Grensen 7
Multi-tenant
Total size: 6 867 m^2

13. Telegrafen
Multi-tenant
Total size: 25 345 m^2

Nydalen

1. Gjerdrums vei 14-16
Multi-tenant
Total size: 8 631 m^2

2. Gjerdrums vei 17
Tenant: Rockwool
Total size: 822 m^2

3. Gjerdrums vei 8
Multi-tenant
Total size: 9 522 m^2

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

5. Gjerdrums vei 1, 3 & 5
Multi-tenant
Total size: 2 773 m^2

6. Sandakerveien 138-140
Multi-tenant
Total size: 44 538 m^2

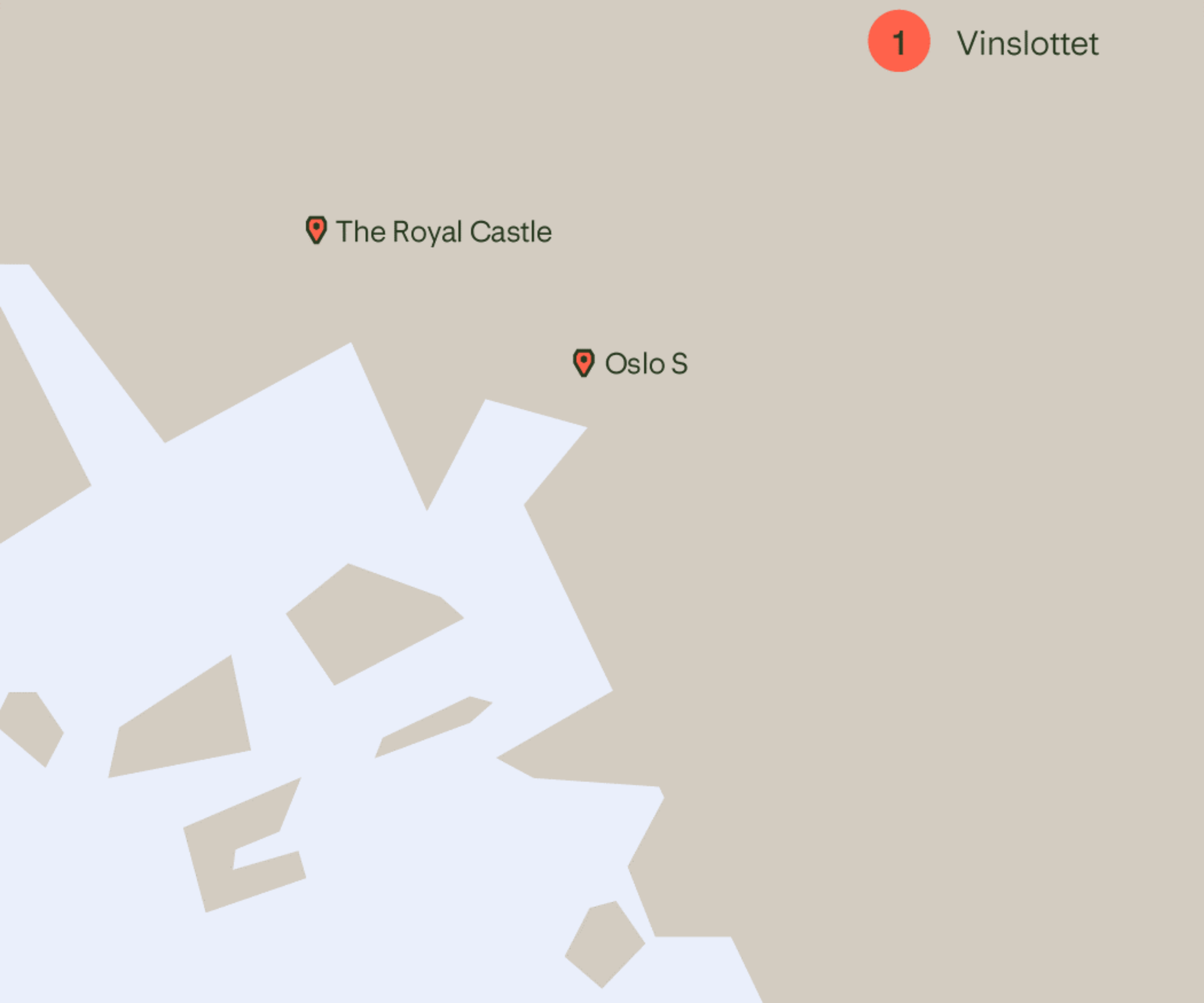
7. Gullhaug Torg 3
Multi-tenant
Total size: 8 127 m^2

8. Sandakerveien 130
Multi-tenant
Total size: 9 950 m^2

9. Nydalsveien 15
Multi-tenant
Total size: 3 833 m^2

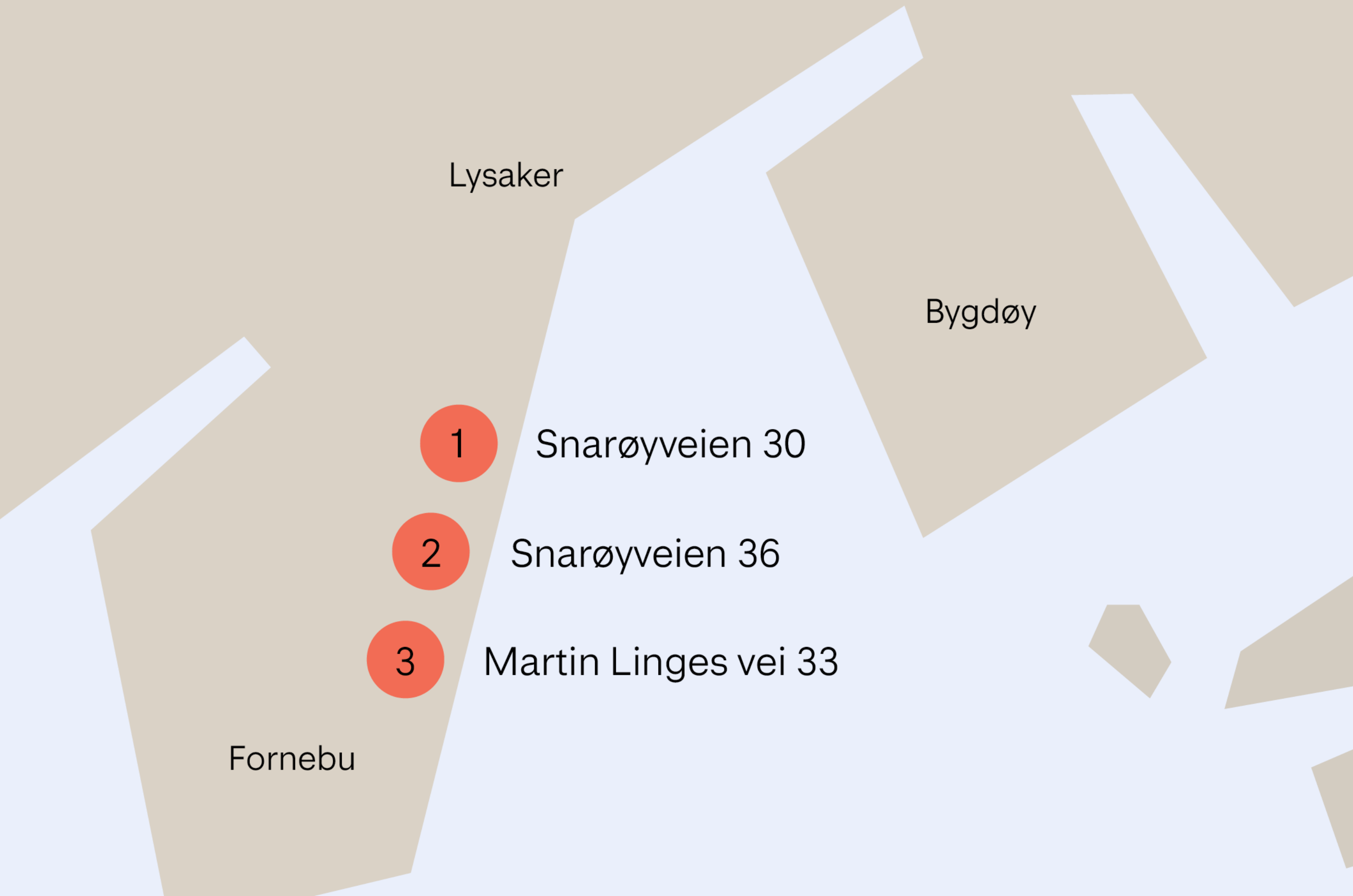
10. Nydalsveien 17
Multi-tenant
Total size: 1 664 m^2

Hasle



1. Vinslottet
Multi-tenant
Total size: 10 684m^2

Fornebu

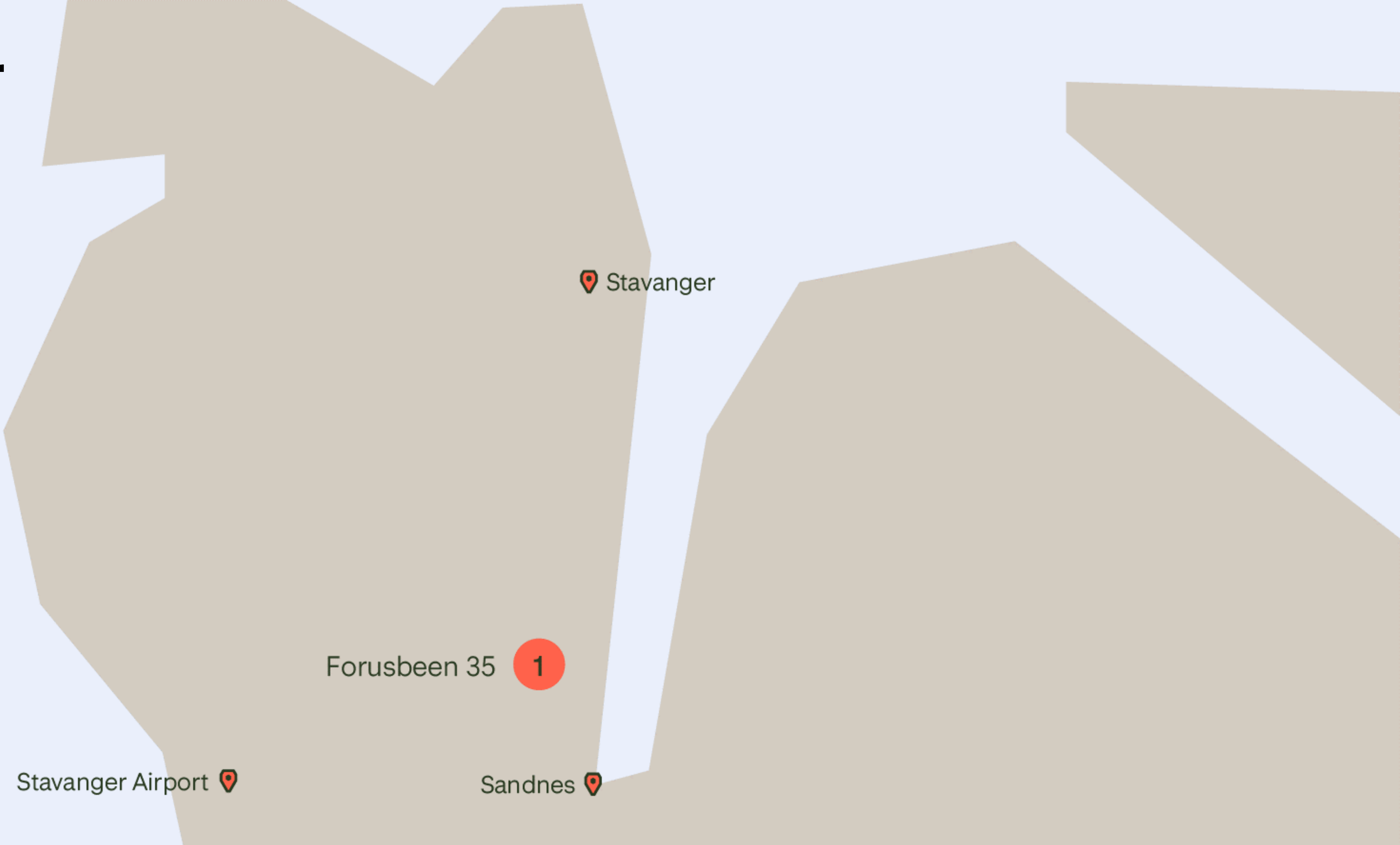


1. Snarøyveien 30
Multi-tenant
Total size: 198 428 m²

2. Snarøyveien 36
Multi-tenant
Total size: 58 196 m²

3. Martin Linges vei 33
Multi-tenant
Total size: 88 492 m²

Stavanger



NORWEGIAN PROPERTY

1. Project: Forusbeen 35
JV with Base Property 50/50 of Forusbeen 35
Mixed use commercial and residential

Property details Q3-2025

	Property facts – Space split						Rent facts			
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Market rent vacancy	CPI	WAULT per Sep 2025	Run rate per Sep 2025
	m2	m2	m2	m2	m2	m2	%	%	Years	MNOK
CBD										
Bryggegata 7-9	6 328	2 017	126	-	-	8 472	-	98.0	2.4	30.5
Dokkbygningen	2 044	219	-	56	-	2 319	4.6	100.0	3.9	6.8
Drammensveien 60	8 974	-	1 879	405	11	11 269	-	100.0	3.8	34.1
Fondbygget	18 362	2 664	1 044	-	-	22 071	21.7	100.0	4.9	52.6
Lille Grensen 7	5 109	1 686	72	-	-	6 867	16.8	100.0	4.9	27.3
Telegrafen	19 000	3 254	2 628	463	-	25 345	6.5	100.0	6.7	71.6
Kaibygning 1	20 889	6 555	2 290	-	693	30 426	0.8	100.0	6.9	141.2
Kaibygning 2	-	1 802	837	-	-	2 639	10.4	100.0	4.4	9.9
Stranden	2 674	156	24	474	-	3 328	4.3	100.0	3.9	15.0
Støperiet	-	2 163	-	-	556	2 719	-	100.0	8.9	7.5
Terminalbygget	17 737	3 135	1 825	1 364	421	24 481	0.2	100.0	4.7	128.6
Tingvallautstikkeren, uteareal og marina [1]	-	1 201	-	-	-	1 201	-	100.0	2.6	33.3
Verkstedhallene	19 026	8 012	2 554	-	740	30 333	12.0	100.0	2.7	123.7
Total CBD	120 143	32 865	13 281	2 761	2 420	171 469	6.2	99.9	4.8	682.2

[1] Adjusted for normal seasonal short term contracts

NORWEGIAN PROPERTY

Property details Q3-2025

	Property facts – Space split						Rent facts			
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Market rent vacancy	CPI	WAULT per Sep 2025	Run rate per Sep 2025
	m2	m2	m2	m2	m2	m2	%	%	Years	NOK million
Nydalen										
Gjerdrums vei 10 G	2 139	-	178	-	-	2 317	4.6	100.0	1.6	5.3
Gjerdrums vei 14-16	5 363	-	976	2 292	-	8 631	17.6	100.0	3.6	12.3
Gjerdrums vei 17	806	-	16	-	-	822	-	100.0	4.3	2.4
Gjerdrums vei 1	282	-	-	-	55	337	-	100.0	1.6	0.5
Gjerdrums vei 3	45	-	-	-	418	463	-	100.0	0.8	0.7
Gjerdrums vei 5	1 105	-	868	-	-	1 973	4.9	100.0	0.9	2.3
Gjerdrums vei 8	7 726	-	633	1 164	-	9 522	36.6	100.0	1.2	13.6
Gullhaug Torg 3	7 793	-	334	-	-	8 127	22.5	100.0	6.1	11.2
Sandakerveien 138-140	23 151	-	7 238	14 149	-	44 538	-	100.0	3.5	64.4
Nydalsveien 15	3 741	-	64	-	28	3 833	3.7	100.0	1.4	8.7
Nydalsveien 17	-	1 664	-	-	-	1 664	-	100.0	9.2	3.9
Sandakerveien 130	5 542	-	1 047	3 362	-	9 950	11.5	100.0	2.6	16.3
Total Nydalen	**57 692**	**1 664**	**11 353**	**20 966**	**501**	**92 176**	**14.0**	**100.0**	**3.3**	**141.6**

NORWEGIAN PROPERTY

Property details Q3-2025

	Property facts Space split						Rent facts			
Property	Offices	Retail / restaurant	Warehouse	Indoor parking	Other	Total m2	Market rent vacancy	CPI	WAULT per Sep 2025	Run rate per Sep 2025
	m2	m2	m2	m2	m2	m2	%	%	Years	NOK million
Fornebu										
Martin Linges vei 33	67 315	-	-	21 177	-	88 492	7.8	100.0	10.8	185.6
Snarøyveien 30	144 823	-	8 027	45 578	-	198 428	0.2	100.0	6.1	338.6
Snarøyveien 36	40 635	-	451	17 110	-	58 196	26.3	100.0	7.9	66.9
Total Fornebu	252 773	-	8 478	83 865	-	345 116	6.4	100.0	7.8	591.1
							-			
Hasle							-			
Vinslottet	-	8 930	276	1 479	-	10 684	6.3	100.0	3.6	18.1
Total Hasle	-	8 930	276	1 479	-	10 684	6.3	100.0	3.6	18.1
GROSS TOTAL	430 608	43 458	33 387	109 071	2 921	619 445	7.1	100.0	5.9	1 433.0

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