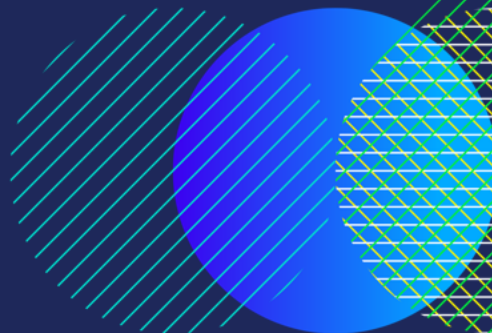


Bane NOR Eiendom AS – Company Presentation

Norway's leading hub developer



Important information (1/2)

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Speakers

Jon-Erik Lunøe



**EVP Bane NOR & CEO
Bane NOR Eiendom**

Sven Erik Pløen



**Finance Director
Bane NOR Group**

Agenda

- **About Bane NOR Eiendom AS**
- Environmental strategy and green bond financing
- Financial overview
- Appendix

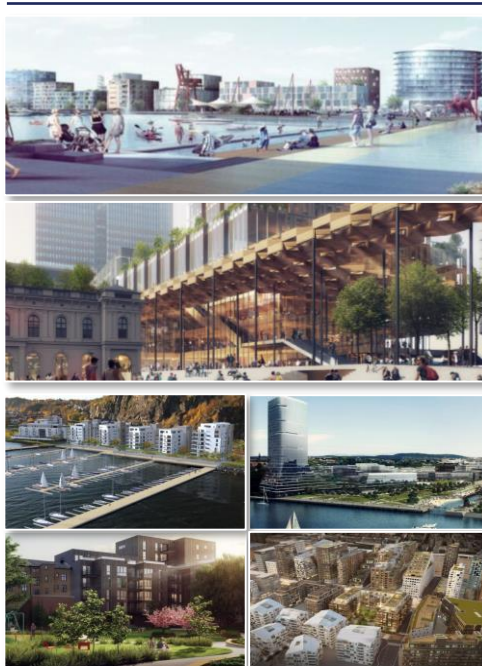


Introduction to Bane NOR Eiendom AS

Solid infrastructure company

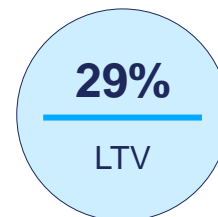
- Bane NOR Eiendom AS is Norway's leading hub developer
- Owns, develops and manages railway stations, stops, workshops, terminals, operating buildings and infrastructure properties across Norway
- Develops hubs by building offices and commercial buildings, apartments and hotels close to the railway stations and operates in all phases of the value chain
- Involved in more than 200 property development projects, with a combined development potential of over 2,000,000 square meters

Norway's leading hub developer



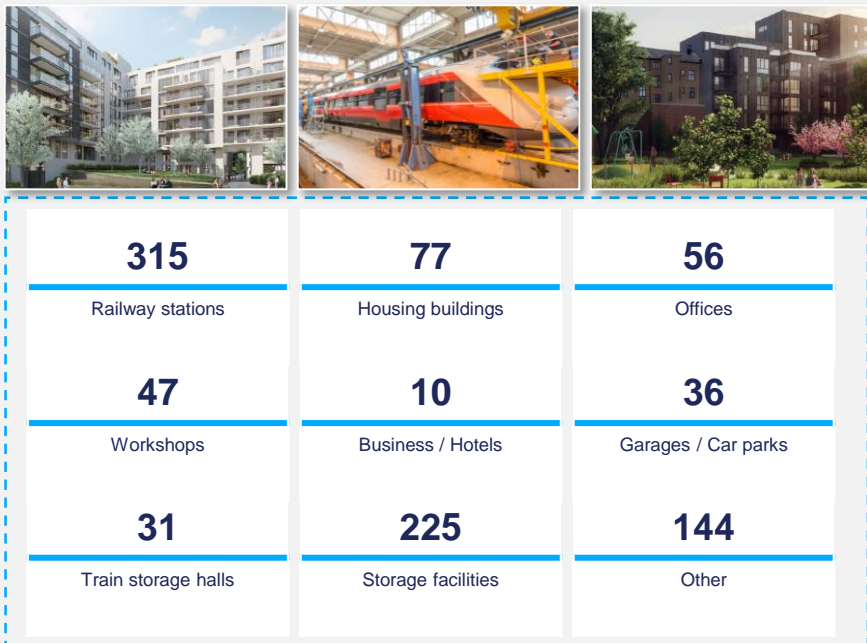
Bane NOR Eiendom AS in numbers¹

941	734,000	2,000,000
No. of buildings	Square meters under management	Development potential in square meters
19.1	94%	584
Estimated market value of properties (NOKbn)	Leasing occupancy rate	Rental income (NOKm)

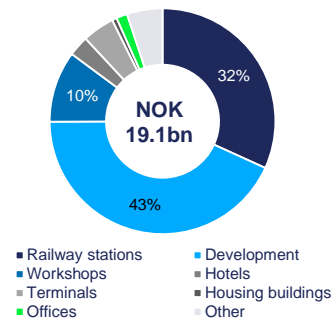


Bane NOR Eiendom AS property composition

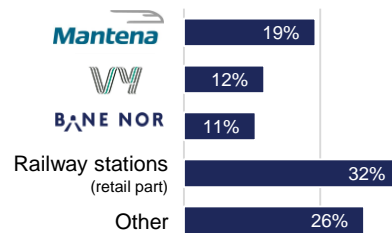
Property distribution across Norway by type of building



Market value per type of property (2020)



Major tenants (2020T2)



Stable performance through the Coronavirus pandemic

Coronavirus update

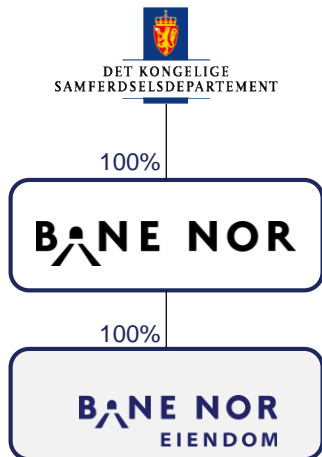
- Bane NOR Eiendom's rental portfolio consists mainly of public, railway-related businesses and has therefore not been affected by the ongoing coronavirus pandemic to a large extent
- However, operating revenues that are more "activity-based", such as advertising, parking, storage boxes and rental income linked to turnover have been reduced as a result of less activity at stations
- The slight decline in rental income caused by the pandemic has largely been offset by increased rental income from infrastructure related properties as well as increase in sales revenue linked to the housing portfolio
- The housing market, particularly in the Oslo area, has experienced large fluctuations as a result of the coronavirus outbreak and is currently at historically high levels



Government ownership with strategic importance to Norwegian infrastructure

Government ownership

- Well established company with strong framework conditions
- 100% owned subsidiary of government owned Bane NOR SF



Bane NOR is defined as a category 3 company¹

Commercial objectives	Commercial objectives and domestic headquarter		Regulator and political objectives
Baneservice	DNB	NSB	Bane NOR
Entra	Kongsberg Gruppen	Posten Norge	Avinor
Flytoget	Norsk Hydro	Statkraft	Norske Tog
Mesta	Statoil	Eksportfinans	Nye Veier
SAS	Telenor	Kommunalbanken	Statnett

Importance of “government related entity”

Highly successful proven real estate developer...

Selected examples of completed real estate projects



Purpose: Offices
Development area: 22 800m²
Distance to public transport: 700m
Completed: February 2019
BREEAM Certification: BREEAM NOR
"Excellent"



Purpose: Office, service
Development area: 13 000m²
Distance to public transport: Next to hub
Completed: February 2020
BREEAM Certification: BREEAM NOR "Very good"



Purpose: Housing
Development area: 15 000m²
Distance to public transport: Next to train station
Completed: March 2020

...with more projects than ever before

- Areas at hubs around Norway historically used for railway operations are being transformed to residential and offices
- Bane NOR Eiendom has an estimated development potential of 2 million square meters



Bjørvika, Oslo

Ownership: 33%


Housing projects Eufemias Hage (145 apartments), Dronninglunden (138 apartments) and Eufemias Pass Vest (114 apartments) were completed in 2019. Eufemias Plass Syd and Vannkunster are currently under construction which will contain 1,900 apartments when completed.



Drammen Helsepark, Brakerøya

Ownership: 50%

Together with Eidos Eiendomsutvikling AS, we have established the company Drammen Helsepark AS with plans to create a health park next to the new hospital in Viken. The location will be very attractive for businesses that need or benefit from being near the hospital. Construction planned to be completed at the same time as the new hospital in 2024/2025



Sjøsidan, Moss

Ownership: 50%

Together with Moss municipality, we plan to develop the area around the new railway station which is scheduled to be completed in 2024. The adopted zoning plan facilitates urban development at the new station.



Grefsen Stasjon, Oslo

Ownership: 50%

Together with JM Norge, Bane NOR has significantly transformed the area since 2011, with the project consisting of 19 apartment blocks with circa 1,000 individual apartments. Of those, 800 of the developed apartments have been handed over to residential customers.



Tangen, Drammen

Ownership: 50%

TangenKaia is a former port and freight area which in the municipal plan for Drammen has earmarked for urban development. Together with Drammen Kommune Eiendomsutvikling AS, we will seek to develop a new district with housing and business areas along the Drammenselva



Proffen Hageby, Drammen

Ownership: 100%

The first stage of construction consisting of 24 townhouses and 16 apartments have been completed and sold. When the project is complete, Proffen Hageby will consist of approximately 800 housing units.

Owner of Norway's largest railway station hubs...

- In addition to housing development projects, Bane NOR Eiendom also develops and manages infrastructure projects such as railway stations, workshops & terminals
 - This secures a high degree of steady rental income from tightly linked government entities
- Total capex amounted to approximately NOK 1.4bn in 2020, of which NOK 0.5bn was invested in development properties



Purpose: Station, hotel, office, parking, business
Development area: 60 000m²
Distance to public transport: Hub
Ownership: 100% Bane NOR Eiendom

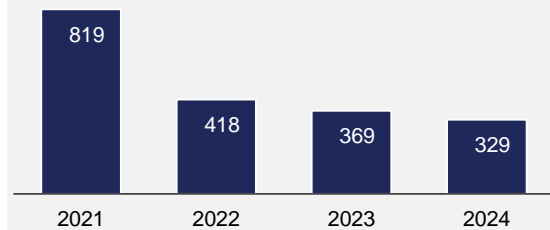


Purpose: Station, hotel, office, parking, business
Development area: 90 000m²
Distance to public transport: Hub
Ownership: 40% BNE, 40% Trondheim fylkeskommune, 20% Trondheim kommune

... and solid infrastructure properties such as workshops, depots and train storage facilities

- Bane NOR Eiendom owns and develops workshops, depots and train storage facilities with investments in new workshops and upgrades planned in the coming years
- The workshops and storage facilities are rented out to train and maintenance operators on commercial terms
- National Transport Plan (NTP) outlines historically large funding of railway investments in Norway (NOK ~320 billion from 2018-2029). Significant upgrades of maintenance facilities is essential

Capex plan - workshops (NOKm)



Purpose: Train workshop/Storage
Development area: 3 500m²
Leasing tenant: Go-Ahead Norge AS
Completed: December 2019



Purpose: Train workshop/Storage
Development area: 6 600m²
Leasing tenant: Vy Tog AS
Completed: Expected Q2 2021

Infrastructure focus makes Bane NOR Eiendom AS more than just a real estate company





Agenda

- About Bane NOR Eiendom AS
- **Environmental strategy and green bond financing**
- Financials overview
- Appendix

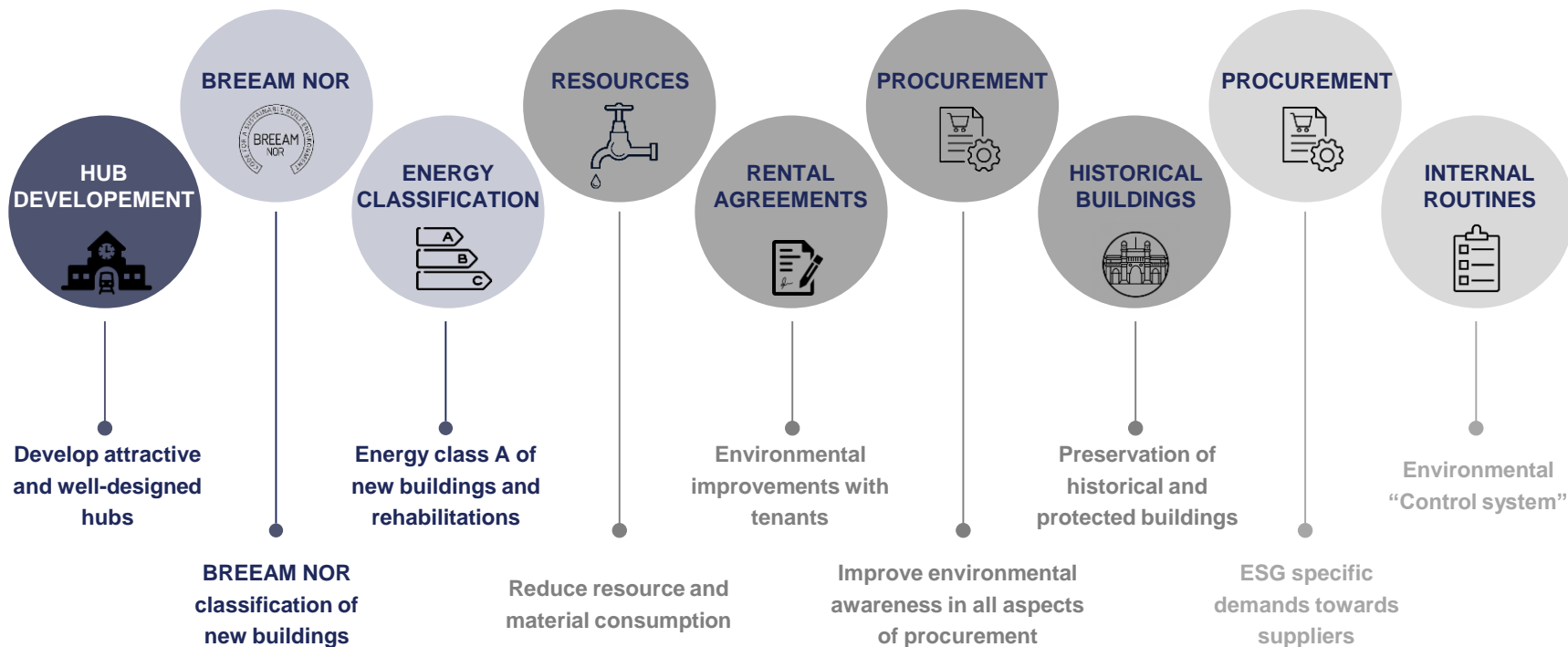


Environmental ambitions

Public transportation hubs	Sustainable buildings	Environmentally friendly management
We facilitate increased public transportation by creating attractive and well-designed hubs	We develop sustainable buildings	We manage all our buildings with an environmentally friendly approach
		

Track record	
 <p>22% Reduced energy consumption last 5 years</p> <p>BREEAM® NOR Norway's first BREEAM-NOR certification housing building</p>	 <p>Norway's first Energiklasse A building</p> <p>BREEAM® NOR Norway's first BREEAM-NOR Excellent office building</p>

Environmental strategy



Bane NOR Eiendom commits to 9 out of 10 actions developed by Grønn Byggallianse and Norsk Eiendom



Grønn
Byggallianse

NORSK
EIENDOM

- 1 *Certify Bane NOR Eiendom (Eco-Lighthouse or ISO 14001)*
- 2 Remove fossil fuel heating (oil and gas), including peak load
- 3 Only source health and hazardous waste free building materials
- 4 Implement a system for tracking and follow-up of environmental KPIs, for example BREEAM-In-Use assessment
- 5 Complete assessment of all roof tops for possible energy production, bee-keeping
- 6 Discuss potential risks and award innovative solutions
- 7 Demand that architects present a plan for how materials can be reused in renovations and demolitions
- 8 Order budget for calculated real energy consumption, in addition to TEK requirement
- 9 Request and prioritize building material with low emission and carbon footprints
- 10 Request construction sites free of fossil fuels

Newly established Green Bond Framework

- Bane NOR Eiendom will use this green bond to invest in more sustainable and climate resilient solutions
- Bane NOR Eiendom has obtained a MEDIUM Green shading from CICERO with a governance score of GOOD
- Several aspects of Bane NOR Eiendom's business have been identified as medium and dark green by CICERO through the Green Bond Principles categories "Clean Transportation" and "Green Buildings"

Green Bond Framework

- Structured according to ICMA's Green Bond Principles
- Includes two use of proceeds categories
 - Clean Transportation
 - Green Buildings



Second Opinion

- Receives an overall shading of MEDIUM Green
 - Clean Transportation receives DARK Green
 - Green Buildings receives MEDIUM Green
- Governance score of GOOD



Bane NOR Eiendom AS Green Bond Second Opinion




Use of proceeds – Clean Transportation

- In all Nordic countries, the shift to rail transport from cars and aviation in passenger transport and from trucks in freight transport contributes to CO₂ reduction⁽¹⁾
- As a part of the electric train value chain, Bane NOR Eiendom's investments into this category will decrease local pollution, increase public transportation and improve the local and global environment

Workshops, depots and train storage



- Maintenance and storage of trains is an important part of the green value chain extending the train's lifecycle
- "Nasjonal Transportplan" states a need for more railway development. Workshops, depots and storage is an important part of that⁽²⁾

Category Description	Criteria Description	CICERO Shading	Concrete Projects
Enabling project railways' growing market share of total domestic "passenger workload" in the future and to increase the accessibility and use of public mass transportation and low carbon initiatives	Investments in new supportive railway infrastructure and service facilities, such as maintenance depots, trains storage and depot facilities	"These investments are organic elements of clean transportation ensuring that environmental friendly solutions will be implemented"	<ul style="list-style-type: none"> • Støren verksted • Bergen verksted • Grorud Vest komponentverksted
			

Use of proceeds – Green Buildings

- Buildings account for 33% of the energy demand in the Nordics and reducing it will have a significant effect on the climate⁽¹⁾
- Bane NOR Eiendom therefore includes the highest EPC standard (label A) in addition to the BREEAM certification to significantly strengthening the environmental impact
- CICERO acknowledge that transportation hubs are an important part of the shift towards a greener future, but the criteria in this category focuses on technical specifications regarding the building

Category Description	Criteria Description	CICERO Shading	Concrete Projects
Development of sustainable buildings on transportation hubs encouraging more people to use railways	<p>New Buildings</p> <ul style="list-style-type: none"> • Commercial buildings with BREEAM "Very Good" and "EPC label A" • Residential buildings with "BREEAM Very Good" and "EPC label A" or "Svanen" <p>Existing Buildings</p> <ul style="list-style-type: none"> • Major renovations reducing energy per m2 with at least 30% 	<p>"Achieving EPC Label A ensures energy savings in buildings"</p> <p>"These projects are shaded medium green acknowledging substantial energy savings and steps towards climate neutrality"</p>	<ul style="list-style-type: none"> • Voss Kontor-og næringsbygg (Fengselstomta) • Quadrum Bygg E • Quadrum Bygg A+B



CICERO
Medium Green

Residential and office buildings



- Energy efficiency of buildings is the main contributor to CO₂ emissions reductions⁽¹⁾ and reducing energy consumption will be crucial

Renovations



- Renovating existing real estate to reduce energy consumption is stated by the Norwegian government as a key factor going forward⁽²⁾

Agenda

- About Bane NOR Eiendom AS
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- **Financial overview**
- Appendix

Financing platform and strategy

- Existing financing contains change of control clause to Norwegian state and is conducted on negative pledge basis with certain carve-outs for JV projects, similar structure is expected to be retained for future financing
- Bane NOR Eiendom envisages to mainly carry out refinancing of drawn debt in the bond market and expect to retain its low loan to value and conservative financial profile going forward
- Bane NOR Eiendom AS currently reports under simplified IFRS, i.e. any bond issues under current reporting standard will be listed on Nordic ABM
- Capital injection into new joint development projects mainly comprise land from Bane NOR's existing large portfolio of land

Key figures 2019

29%²⁾

Loan to
value

NOK
1,849
million

Operating
income

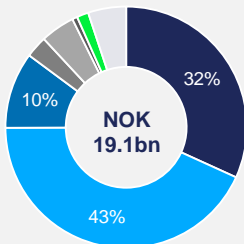
NOK
1,400
million

EBITDA¹

Diversified revenue base of NOK 964m (2020T2)

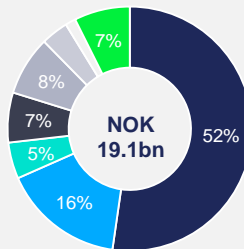
..and market values of NOK 19.1bn*

Property category by market value



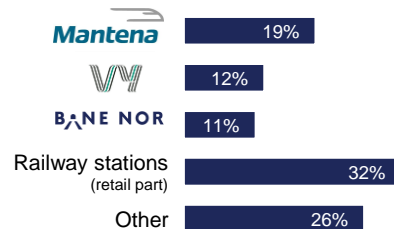
- Railway stations
- Workshops
- Terminals
- Offices
- Development projects
- Hotels
- Housing buildings
- Other

Property geography by market value

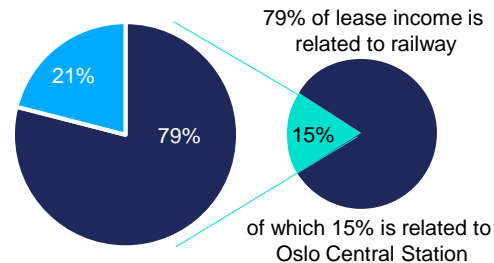


- Oslo
- Viken
- Kristiansand
- Drammen
- Trondheim
- Bergen
- Stavanger
- Other

Major tenants (2020T2)



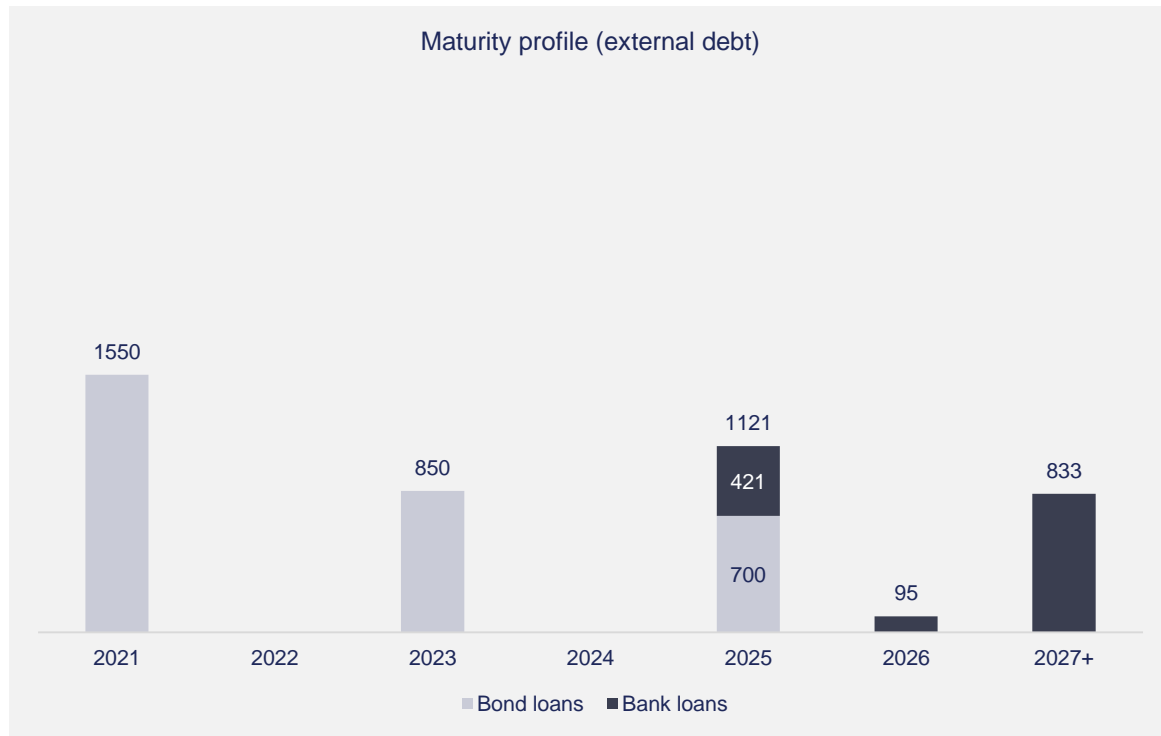
Lease related to railway (2020T2)



Maturity profile

Comments

- As per 2. tertial 2020, Bane NOR Eiendom has NOK 2,471m of available liquidity which includes:
 - NOK 1.5bn Sustainability Linked RCF (Currently undrawn and maturing in 2026)
 - NOK 300m operating credit
 - NOK 671m in bank deposits
- Bank loans consist of Green Loans from NIB and KfW



Summary – more than just a real estate company

1

Well-established real-estate and infrastructure company owned by the Norwegian state

2

Large and diversified portfolio heavily weighted towards infrastructure and large share of leasing income arise from the state

3

Norway's leading hub developer comprising housing, office, hotel, retail property and railway service facilities

4

Upside potential from expansive railway sector, National transport plan outlines historically large funding of railways with a budget of NOK ~320 billion from 2018-2029

5

Conservative financial profile with LTV of 29% per 2020 (not including JV's)

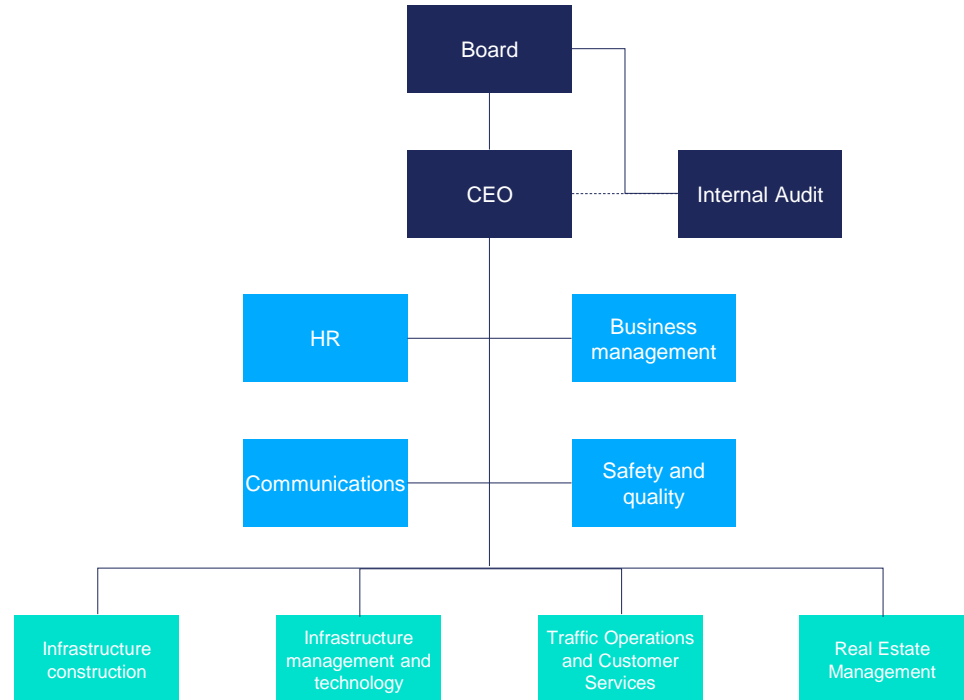
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- Environmental strategy and green bond financing
- Financial overview
- **Appendix**

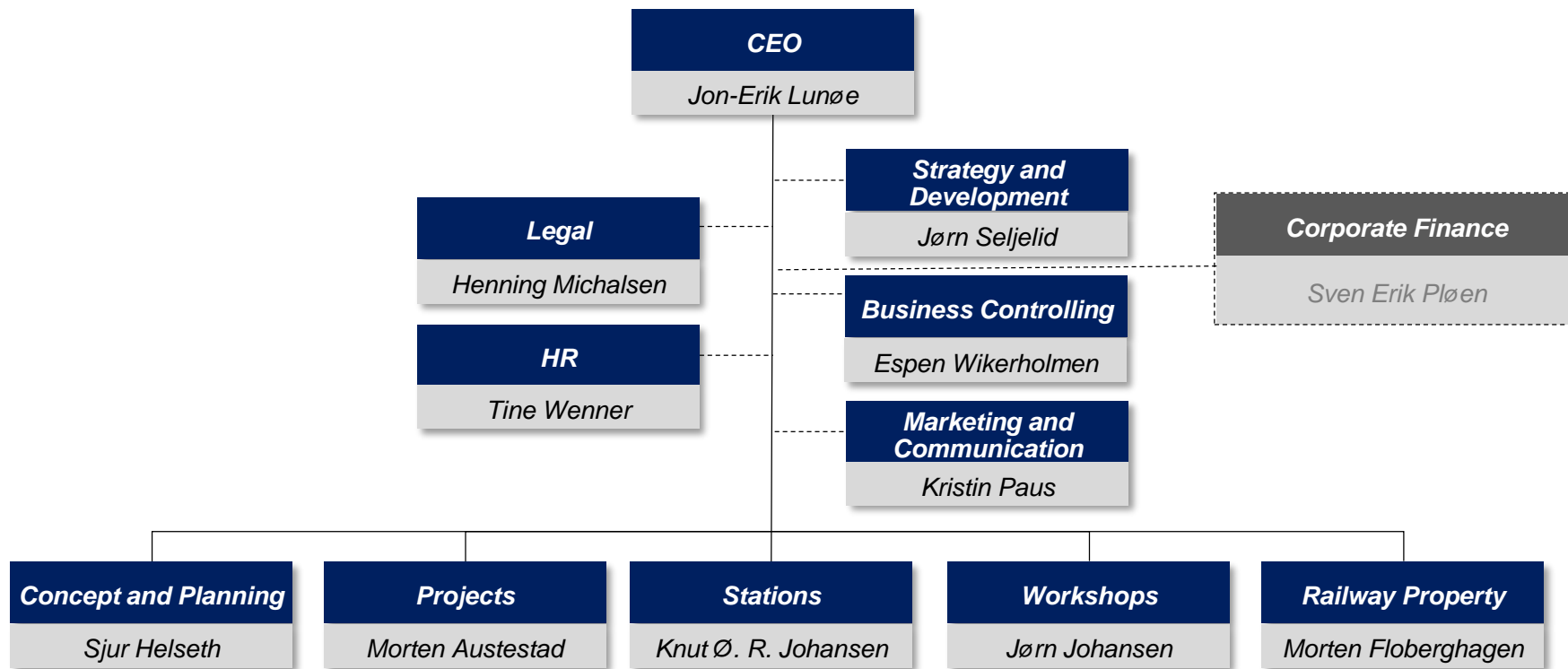


Bane NOR Group

- Bane NOR established as a group structure governed by the board of directors
 - Based on Jernbaneverket and ROM Eiendom AS
- Bane NOR's main responsibility is operating, owning, maintaining and building railway infrastructure
- Bane NOR, through the real estate division, is responsible for the management of all railway property and also the related properties around the stations and maintenance halls
- Four divisions with responsibility for each of their business lines



Management at Bane NOR Eiendom



Income Statement

NOKm (Consolidated figures Bane NOR Eiendom AS)	2018	2019	2020T2
Rental income	739	795	
Sales income – real estate projects	1,897	622	
Capital gain– real estate projects	141	289	
Other income	125	142	
Operating income	2,901	1,848	964
Salary and other personnel expenses	-	-	
Activated project hours	(863)	(469)	
Depreciations and write-downs	(277)	(216)	
Other operating expenses	(510)	(502)	
Sum operating expenses	(1,650)	(1,187)	
Income from joint ventures	259	523	
Operating profit	1,510	1,184	573
Net financial items	(86)	(76)	(163)
Ordinary result before taxes	1,425	1,108	409
Taxes	(60)	(122)	(67)
Net income	1,365	986	342
Extended result (OCI)	-	-	-
Net profit for the year	1,365	986	342

Rental income breakdown	2018	2019	2019T2	2020T2
Stations	335	359	234	236
Workshops	172	184	123	178
Railway property	233	252	152	170
Rental income	739	795	509	584

Balance sheet

NOKm (Consolidated figures Bane NOR Eiendom AS)	2018	2019	2. Tertial 2020
Deferred tax assets	7	-	
Tangible assets	120	149	
Investment property	4,455	4,801	
Investments in associated companies and joint ventures	683	842	
Loans to joint ventures and affiliated companies	68	73	
Total fixed assets	5,332	5,865	7,245
Development properties held for sale	1,953	2,328	
Trade receivables and other receivables	247	338	
Current financial assets	1,164	149	
Financial instruments	11	22	
Cash	115	.	
Total current assets	3,490	2,837	2,866
TOTAL ASSETS	8,823	8,701	10,111

NOKm (Consolidated figures Bane NOR Eiendom AS)	2018	2019	2. Tertial 2020
Share Capital	209	484	
Retained earnings	1,975	2,736	
Minority interest	-	-	
Total equity	2,184	3,220	3,319
Interest-bearing long-term debt	3,150	3,950	
Deferred tax	-	1	
Other provisions	-	-	
Total long-term liabilities	3,150	3,951	
Short-term interest bearing debt to parent	2,915	1,141	
Trade creditors	339	96	
Tax payable	66	127	
Other liabilities	168	166	
Total short-term liabilities	3,488	1,530	
Total liabilities	6,638	5,481	6,792
TOTAL EQUITY AND LIABILITIES	8,823	8,701	10,111

Cash Flow and Liquidity

NOKm (Consolidated figures Bane NOR Eiendom AS)	2018	2019	2. Tertial 2020
Net cash flow from operations	272	(16)	618
Sale of investment property	494	2,471	
Acquisition investment property	(157)	(41)	
Payment at cost in investment property	(285)	(547)	
Payment on acquisition of development property	(6)	(1)	
Payment on investment in development property	(903)	(742)	
Payment on purchase of other fixed assets	(1)	(51)	
Net payment loans to associated companies	(27)	(16)	
Net payment investments to associated companies	(18)	(3)	
Sale of shares	33	-	
Purchase of shares	-	(34)	
Dividend received	282	382	
Net cash flow from investments	(589)	1,418	3

NOKm (Consolidated figures Bane NOR Eiendom AS)	2018	2019	2. Tertial 2020
Payment when raising interest-bearing debt	4,950	2,350	
Repayment of interest-bearing debt	(4,847)	(3,617)	
Dividend / Group contribution paid	-	(250)	
Net cash flow from financing	103	(1,517)	50
Change in cash position	(213)	(155)	671
Liquidity reserve at the beginning of the period	329	115	(0)
Liquidity reserve at the end of the period	115	(0)	671

