

AURORA

Leading owner and operator of shopping centers in Norway

Company Presentation – March 15th 2022

Introduction

The attractions of Aurora Eiendom

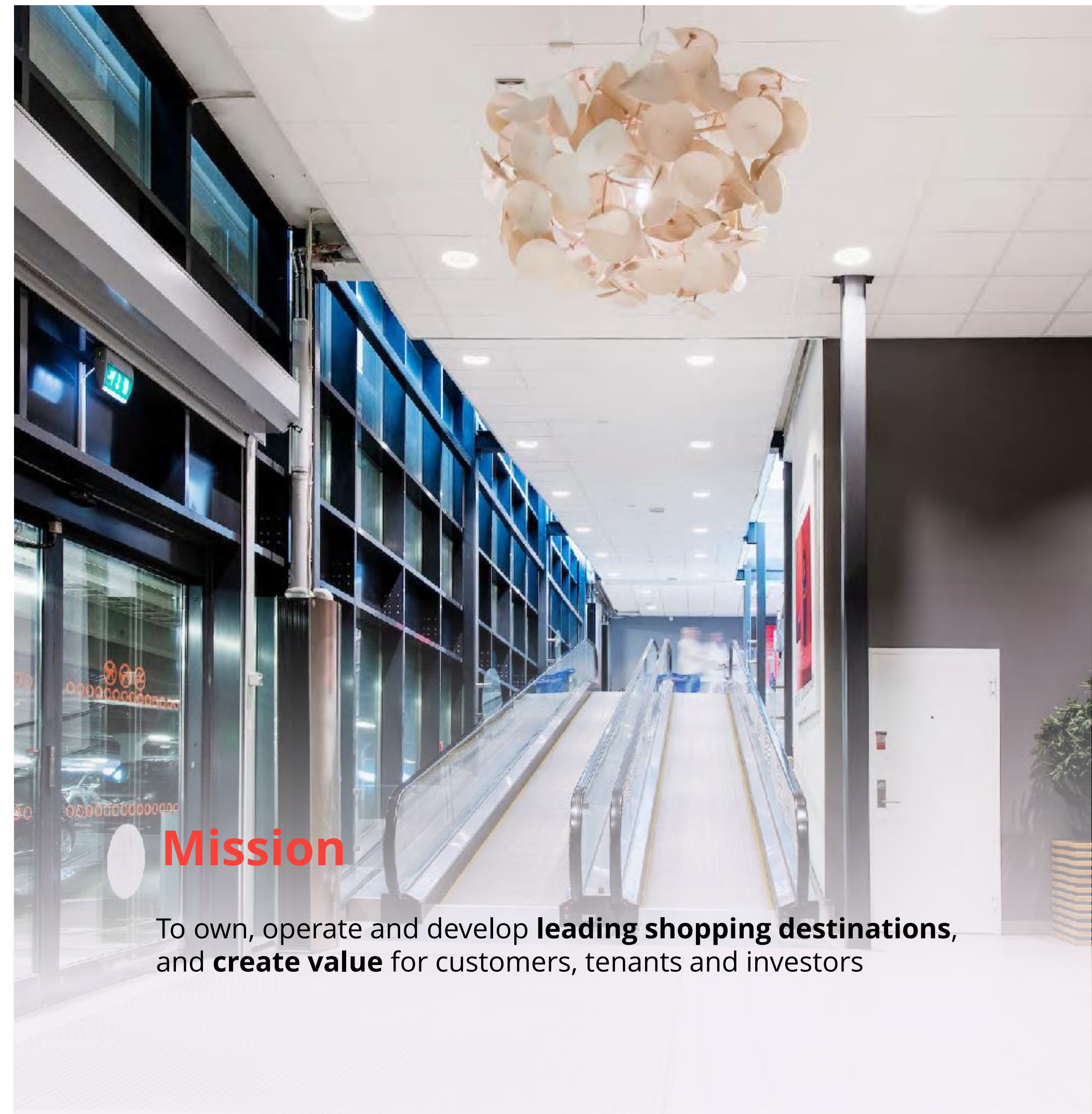
Market overview

Appendix



Vision

To **build the future of retail** by converging digital and physical retail and creating an **ideal environment** for both tenants and customers.



Mission

To own, operate and develop **leading shopping destinations**, and **create value** for customers, tenants and investors

Investment criteria and strategy



Real estate segment

Shopping centers and adjacent assets and projects that will enhance the retail destination.



Strategic fit

Opt out of deals that do not fit Aurora Eiendom's strategy and portfolio (proper growth).



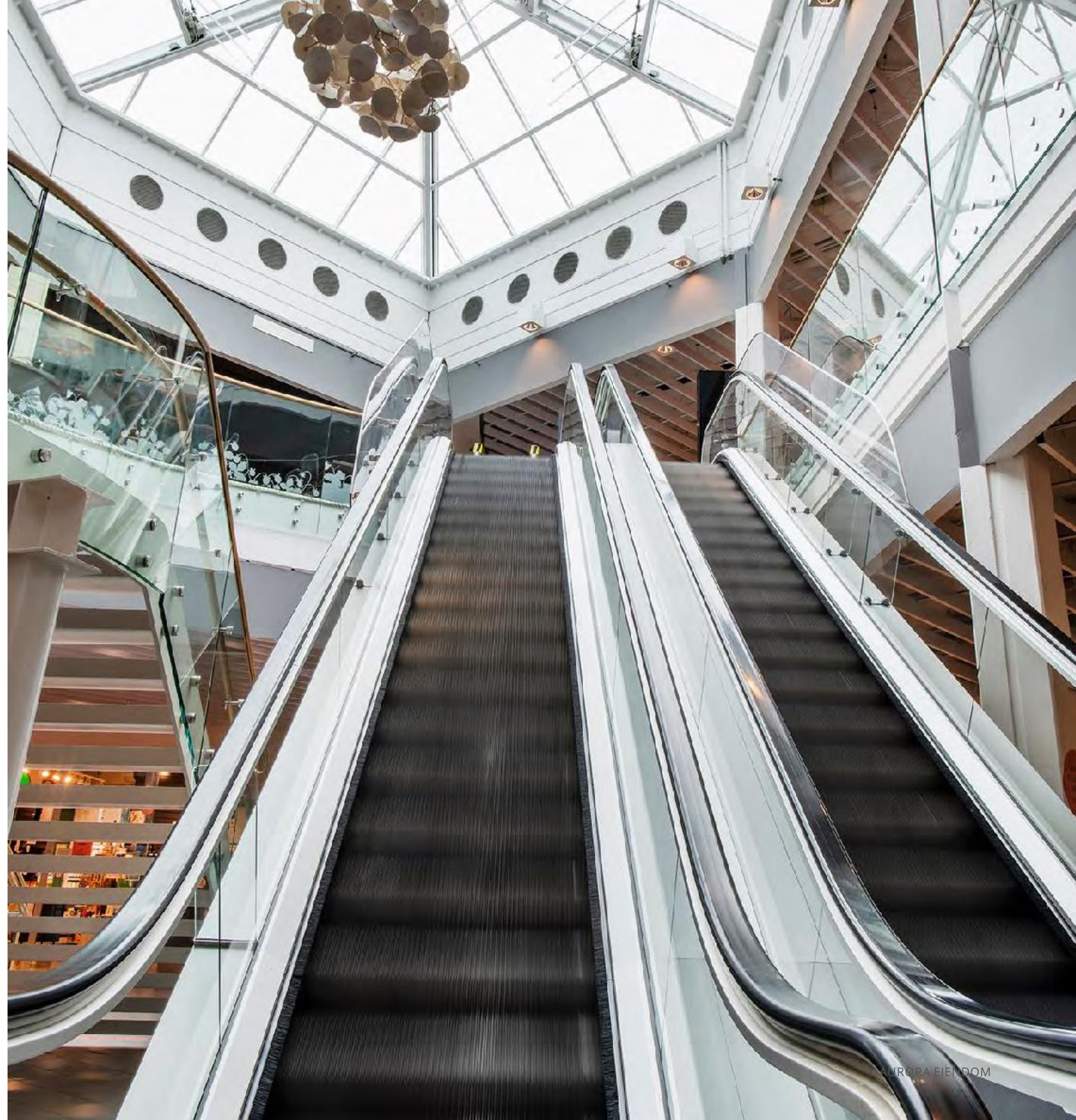
Geographical exposure

Large and medium-sized cities in Norway with good catchment area.



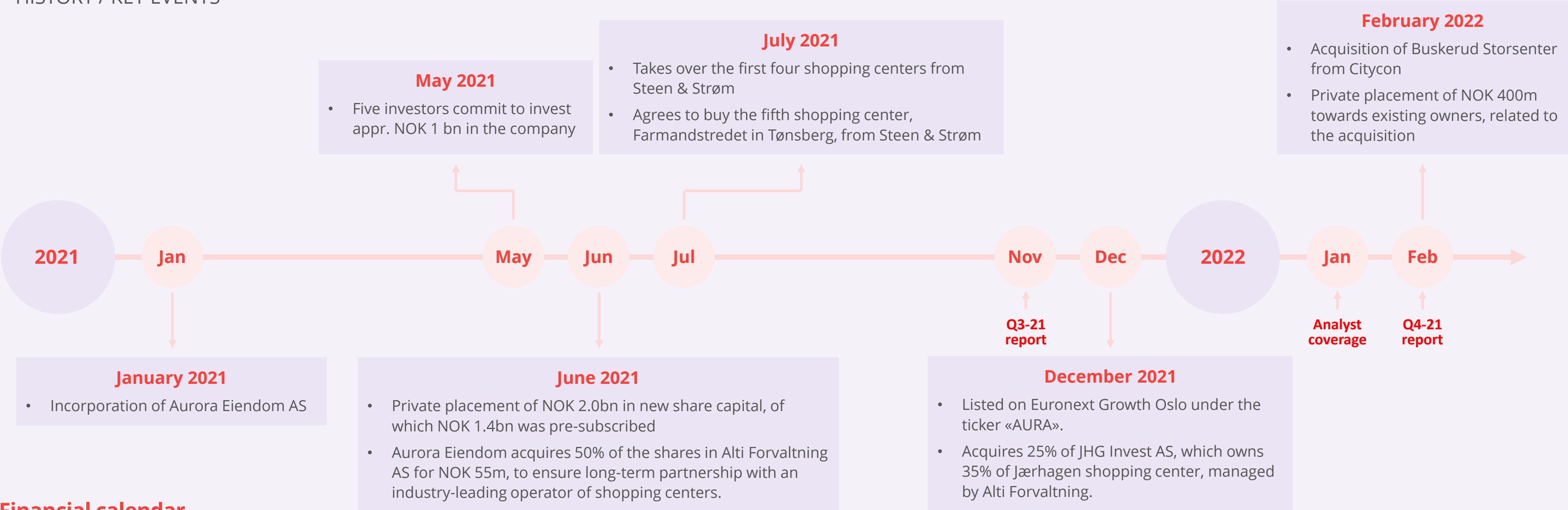
Leading position

Shopping centers that are leading or have the potential to become leading in their local markets.



Has become a leading shopping center company, within a short time period

HISTORY / KEY EVENTS



Financial calendar

REPORT	DATE
Annual Report 2021	Friday 25.03.2022
Quarterly Report – Q1 2022	Wednesday 11.05.2022
Quarterly Report – Q2 2022	Tuesday 16.08.2022
Quarterly Report – Q3 2022	Wednesday 16.11.2022

Introduction

The attractions of Aurora Eiendom

Market overview

Appendix

Aurora in brief

- 1 Extensive shopping center portfolio comprising strongly positioned centers in Norway**
Total portfolio value of NOK 6.4bn, with rental income of NOK 380m and total lettable area of 145 100 sqm.
- 2 In-house management led by industry-leading experts with excellent track-record**
Portfolio operated by Alti Forvaltning AS, of which Aurora owns 50%.
- 3 High-quality lead shareholders and management with unmatched competence**
BoD and management with significant experience with creating leading (retail) real estate companies.
- 4 High focus on environmental, social and corporate governance matters**
All centers in Aurora Eiendom included in Alti's comprehensive, overall ESG plans, going forward.
- 5 Ample opportunities for further growth, supporting Aurora's growth ambitions**
Ambition to further grow the portfolio. New targets continuously assessed and several ongoing discussions.
- 6 Strong market fundamentals for significant value creation within the retail segment**
During the pandemic, physical retail has demonstrated its position and stickiness among Norwegian consumers.



¹ Gross rental income 2021, including run-rate per 01.01.22 for Buskerud Storsenter

² Estimated figures, as of Q4-21, adjusted with recent equity issue and purchase of Buskerud Storsenter in February 20223

³ Loan-to-Value = Net interest-bearing debt / Fair value of investment properties

⁴ Net Initial Yield on GAV, excl. development projects

Portfolio comprising strongly positioned shopping centers...

PORTFOLIO SUMMARY

	Farmandstredet	Vinterbro	Buskerud	Alti Nordbyen	Amanda	Nerstranda	AURORA	Jærhagen ¹
								
Location	Tønsberg	Ås	Drammen	Larvik	Haugesund	Tromsø	Total	Kleppe
Gross lettable area (sqm)	36,500	34,000	32,000	16,000	14,600	12,000	145,100	46,900
Retail area (sqm)	27,533	30,028	28,585	14,558	14,015	8,721	123,441	41,574
Footfall - 2021 (millions) ²	3.6	3.1	2.0	1.4	2.2	1.6	13.9	2.5
Footfall per retail area ⁴	130.8	103.2	70.0	96.2	108.8	183.5	112.6	60.1
Gross turnover tenants - 2021 (NOKm) ²	1,358	1,776	1,197	563	1,062	445	6,401	1,495
Turnover pr retail area ⁴	49,319	54,316	41,875	38,658	52,512	51,070	48,254	35,960
Turnover pr visitor ⁴	377	526	599	402	483	278	450	598
Gross rental income 2021 (NOKm)	109.3	84.8	64.5 ⁵	36.5	52.0	33.4	380.5	63.7
GAV (NOKm) ³							6,398	

¹ Aurora Eiendom owns 25% of JHG Invest AS, which owns 35% of Jærhagen shopping center

² Gross turnover tenants and footfall at Amanda includes Coop OBS! which is not owned by Aurora. Gross turnover tenants at Vinterbro includes adjacent big-box retailers not owned by Aurora

³ GAV including development potential at Alti Nordbyen and Buskerud

⁴ Key figures corrected to include Coop OBS! at Amanda and exclude big-box retailers at Vinterbro

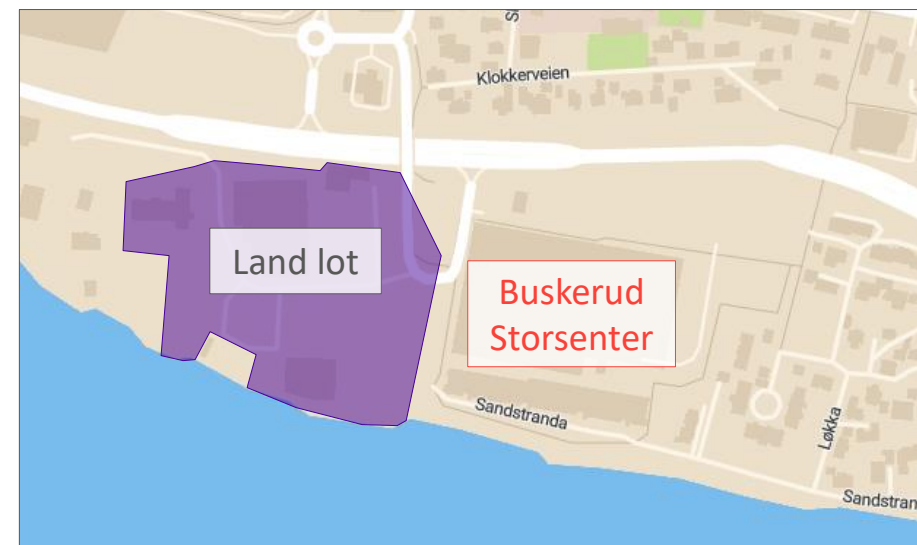
⁵ Run-rate per 01.01.22

...in addition to development projects

Two large greenfield projects with ~150,000 sqm land lot

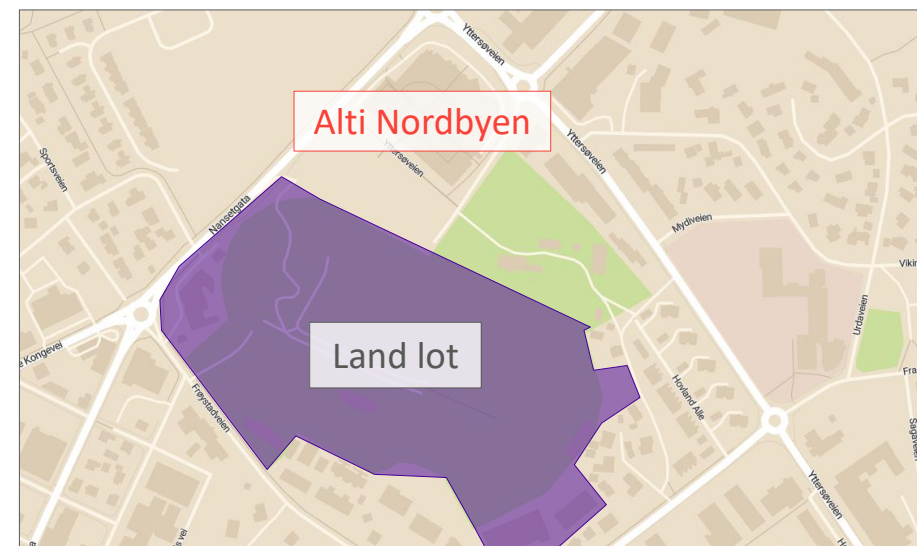
Buskerud Storsenter, Drammen

- Land lot of 44,450 sqm
- 100 % owned
- Located adjacent to existing center
- Comprises today a retail big box let out to Extra Leker and Elkjøp, a storage building and an office building
- Combined residential and retail development project



Alti Nordbyen, Larvik

- Land lot of 99,500 sqm
- 100 % owned
- Located next to existing parking premises at Nordbyen
- Combined residential and big box retail development project

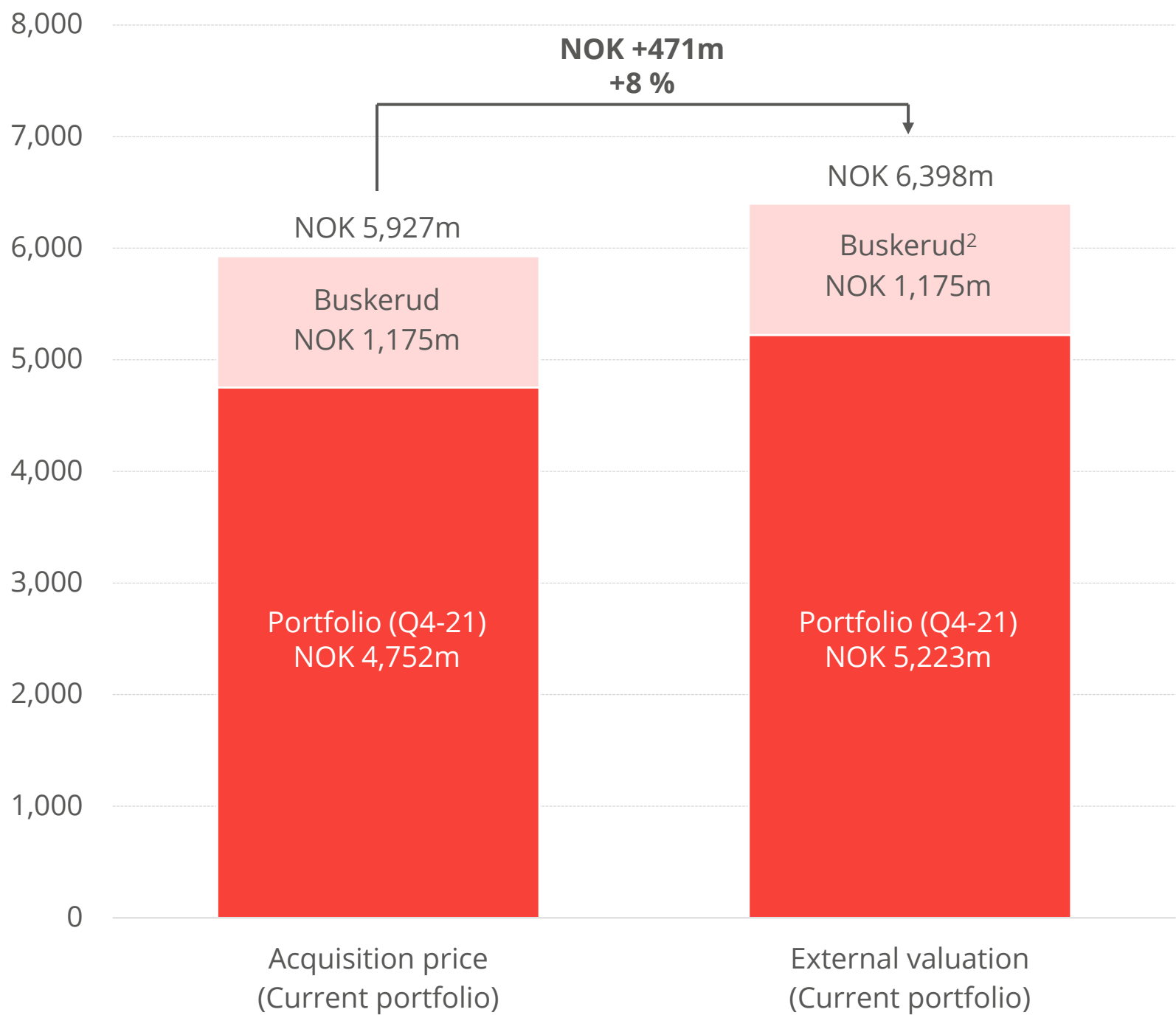


Greenfield development not core business, but important for the development of the shopping centers

- The development projects are **important for overall performance** of the shopping centers
- **Increased footfall, turnover** and activity in surrounding areas
- Development projects **to be systematically and thoroughly analyzed**
- Development to be done by Aurora, or with partners having **superior development expertise where that is needed**

Comprehensive and solid shopping center company

Acquisition price vs. external valuations, as of Q4-21¹



¹ External valuation done by Cushman & Wakefield AS, as per 31. December 2021, excl. Buskerud Storsenter

² Value of Buskerud Storsenter equals gross acquisition price

Simplified balance sheet

NOKm	Q4-2021	Q4-2021, adj. ¹
Investment properties (incl. projects)	5,223	6,398
Investments in JVs and associated companies ²	90	90
Cash and cash equivalents	289	371
Other assets	21	24
Total assets	5,623	6,883
Total equity	2,681	3,152
Total loans	2,654	3,404
Deferred tax	170	190
Other liabilities	117	137
Total liabilities	2,942	3,732
Liabilities and Equity	5,623	6,883

Key figures

	Q3-2021	Q4-2021	Q4-2021, adj. ¹
Net initial yield ³	5.6 %	5.6 %	5.6 %
Occupancy	93.7 %	93.9 %	94.1 %
WAULT (yrs)	3.0	3.0	3.0
Loan to value (LTV)	45.6 %	45.5 %	47.6 %
Interest coverage ratio (ICR)	3.4	3.1	-
Earnings per share (EPS)	30.51	2.02	-
Cash earnings per share (CEPS)	3.40	1.37	-
EPRA NRV per share	136	139	137
Outstanding shares (million)	20.6	20.6	24.5

¹ Estimated figures, as of Q4-21, adjusted with recent equity issue and purchase of Buskerud Storsenter in February 2022, ² Including investments as JHG Invest AS (25%) and Alti Forvaltning AS (50%), ³ Net initial yield on GAV, excluding development projectsv

High-quality Board of Directors and management with unmatched expertise



Petter A. Stordalen

CHAIRMAN

Profiled investor and businessman best known for his ownership in Nordic Choice. Extensive experience with retail – helped rebuild Steen & Strøm in 1991 and was one of the cornerstone investors in Sektor Gruppen before it was sold to Citycon in 2015.



Johan Johannson

BOARD MEMBER

Majority owner of the largest grocery chain in Norway, Norgesgruppen. Significant real estate owner and one of the cornerstone investors in Sektor Gruppen (31 %) before the company was sold in 2015.



Lars Løseth

BOARD MEMBER

Lars Løseth is regarded as one of the leading shopping center experts in Norway. Best known as the founder of AMFI, a significant owner and the largest operator of shopping centers in Norway.



Marius Varner

BOARD MEMBER

Marius is the CEO and Chairman of Varner, one of Norway’s largest retail companies. Cornerstone investor in Sektor Gruppen (27%) before the company was sold to Citycon in 2015.



Sigurd Stray

BOARD MEMBER

Sigurd is COO in Eiendomsspar, one of the leading real estate companies in Norway. Prior to Eiendomsspar, he has previously worked in Olav Thon Gruppen and DnB Asset Management. Sigurd has extensive real estate experience

Management



Lars Ove Løseth

CEO

Lars Ove holds a BSc in Retail Management from BI Norwegian Business School and a MSc in Real Estate Development from NMBU. He has extensive experience in shopping center management and has been CEO of Alti Forvaltning since 2018. Prior to Alti, Lars Ove was trainee at Olav Thon Gruppen, leasing manager at LL Holding and retail consultant at BigBlue & Company.



Aage Lilleberg

COO

Before joining Alti Forvaltning in September 2021, Aage was Regional Director at Olav Thon Gruppen for 9 years. Aage has previously worked as Property Manager and Regional Director at Amfi Drift AS. Before starting his career in shopping center management, Aage worked in retail, production and wholesale. Aage holds degrees at Norsk Kjøpmannsinstitutt and BI.



Kathrine Mause

CFO

Kathrine holds MSc in Economics and Finance from Université Toulouse 1 Capitole in France. She has work experience from IBM, Danske Markets Corporate Finance, Amfi Drift AS and Sparebank 1 Nordmøre. Kathrine joined Alti Forvaltning in July 2021.

Alti Forvaltning AS is a full-service manager with leading expertise on shopping center management

- Alti was established by Lars Løseth in 2017 (founder of AMFI)
- Full-service manager with extensive experience
- Leading expertise in management of shopping centers
- Aurora Eiendom owns 50 % of Alti Forvaltning AS

Alti Forvaltning AS

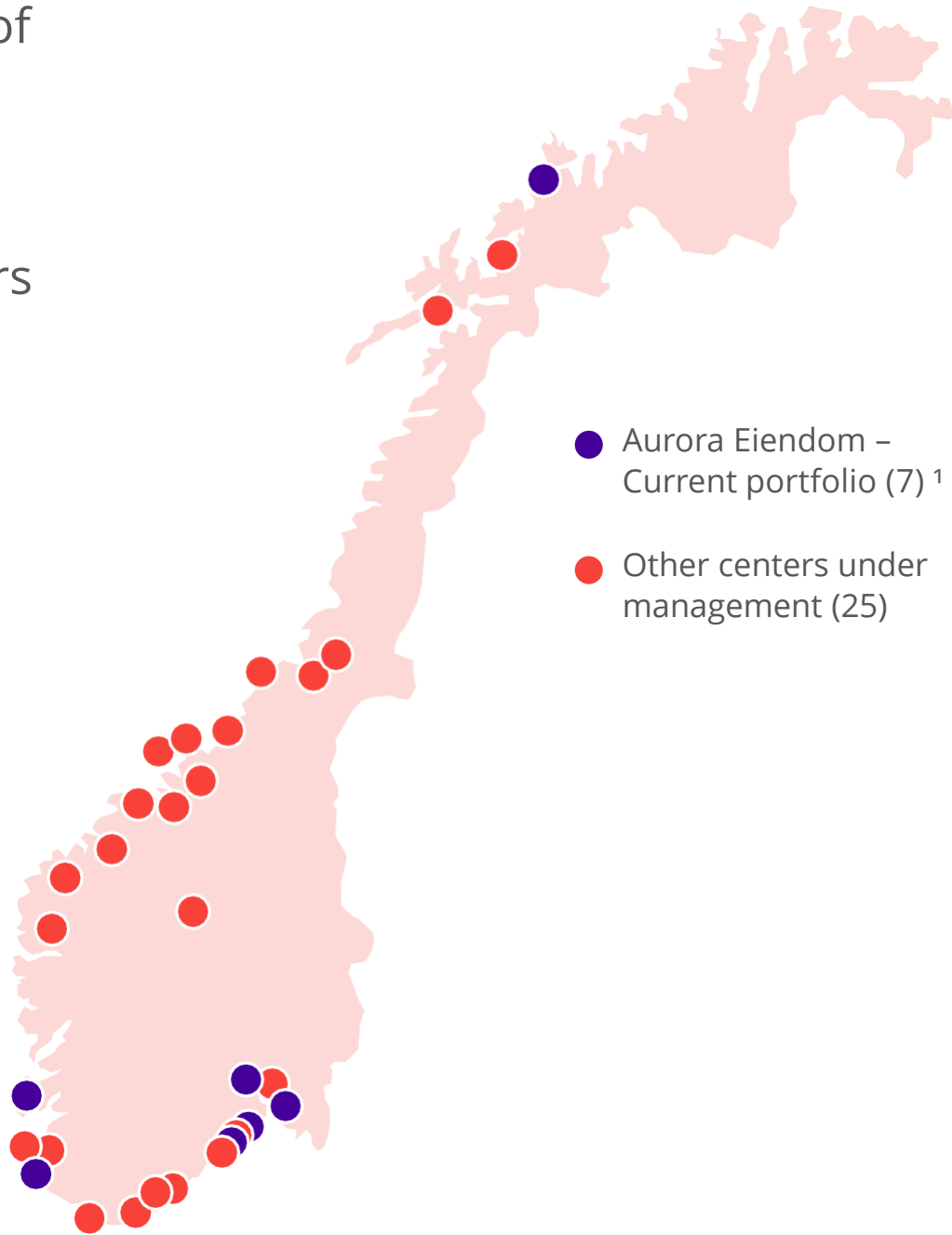
(Approx. figures including Aurora Eiendom)


 PORTFOLIO AREA / PROPERTIES:
840,000 sqm / 105


 GROSS TENANT TURNOVER 2021 (SHOPPING CENTERS)
NOK +20bn

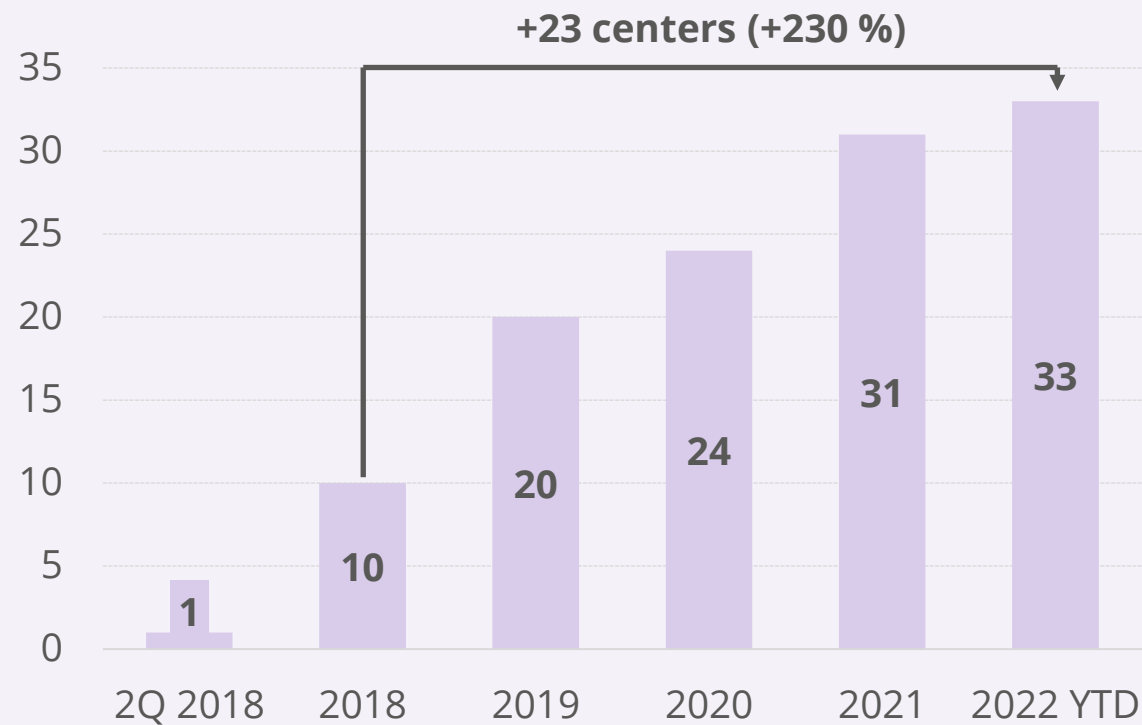

 RENTAL INCOME
NOK +1.2bn


 EMPLOYEES
140 50 in the administration and 90 at the managed properties

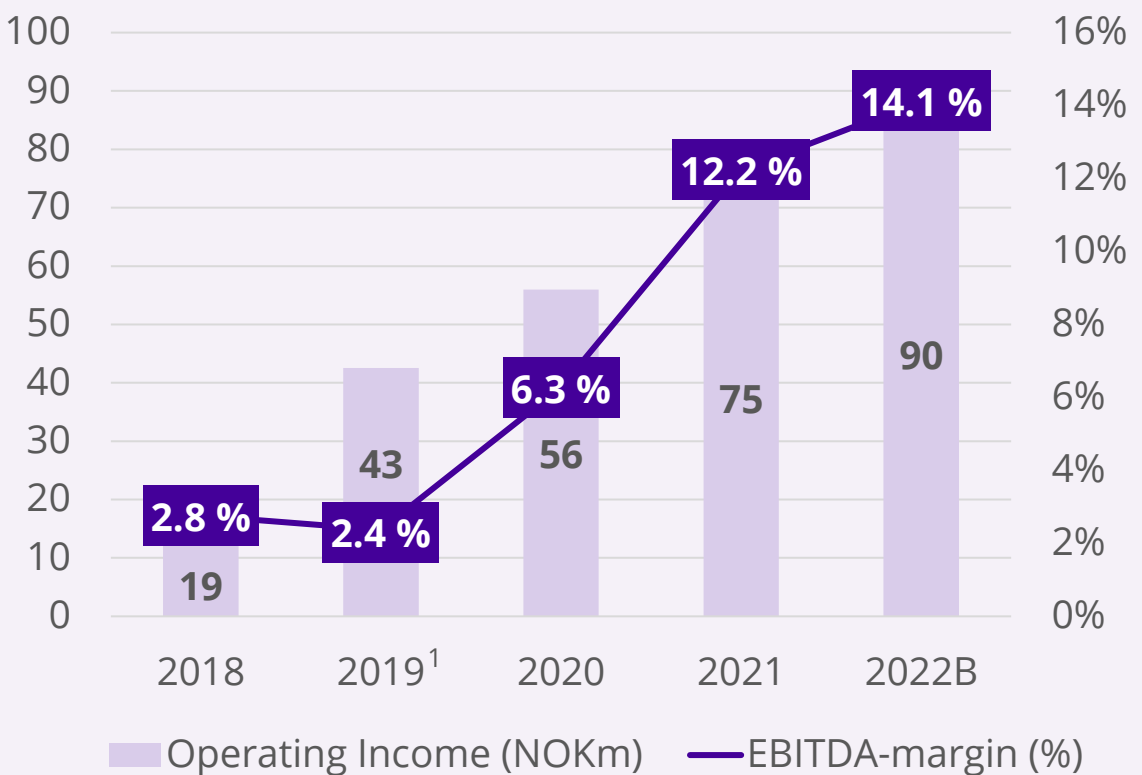


Aurora and Alti is one of the strongest alliances in the Norwegian shopping center industry

Shopping centers under management



Economies of scale resulting in higher margins



¹ Operating revenues for 2019 have been reduced by NOK 25m related to re-invoiced labor costs

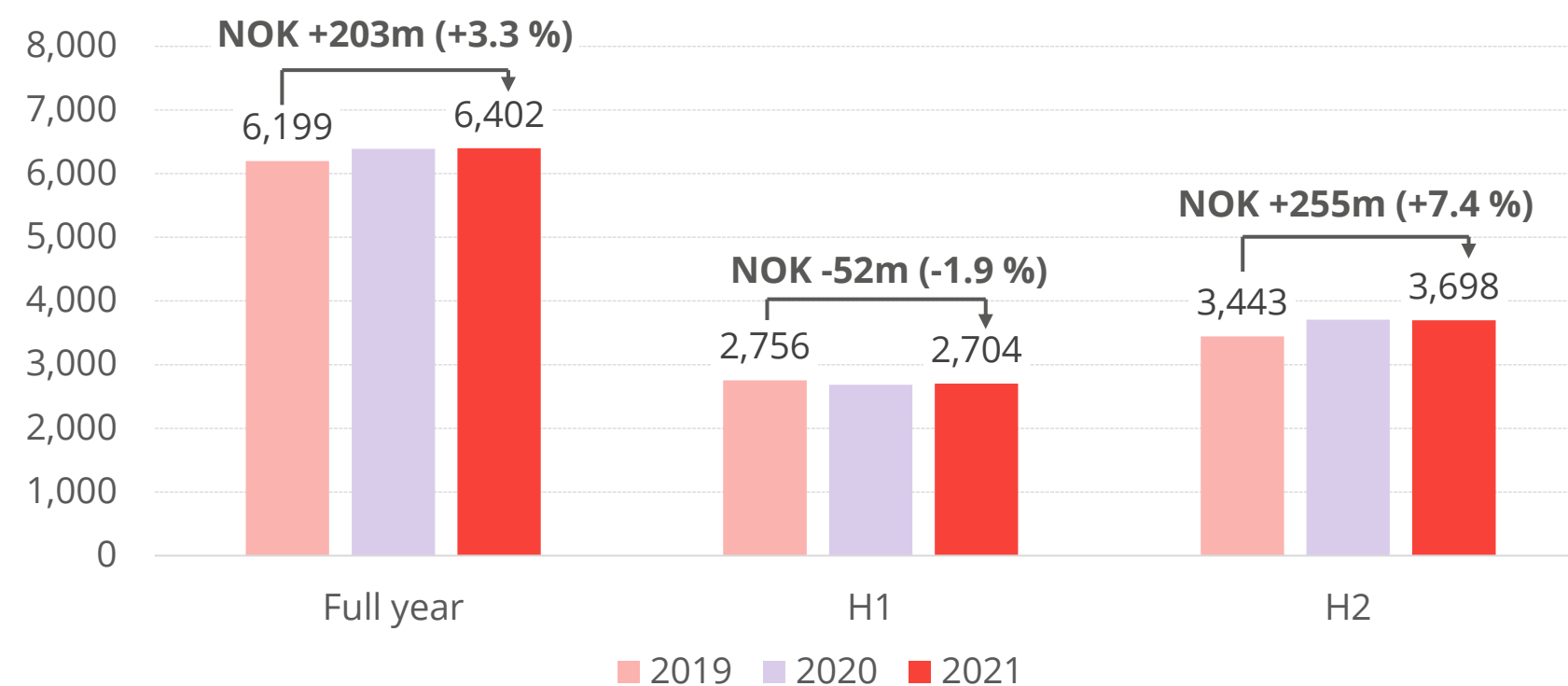
Value enhancing activity, beyond expanding the portfolio

What has happened in Aurora Eiendom since the beginning?

High focus on increased occupancy rate, operational efficiency, and adaption to trends (tenant mix), and by Q4 2021:

- Renegotiated/prolonged 10% of the portfolios lettable area
- New leases at 1% of the lettable area, which has led to a 0.5% reduction in vacancy
- Reduced common costs with 2.7% on average for the portfolio
- Started a revitalization of, among others, Nerstranda

Turnover development since pre-covid (2019-2021)



Case study: Nerstranda – from introvert to extrovert



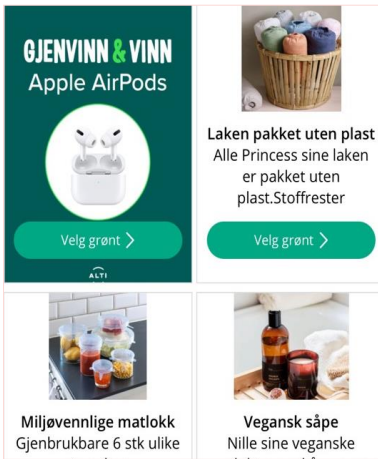
- Plans to open up the façade toward Tromsø's streets and town square
- Enhancing the center's availability for pedestrians
- In connection with the opening of the façade, a lease agreement has been entered into with Sabrura
- A strategic choice to increase the center's F&B offering and overall attractiveness
- Terminated office contract on the 4th floor, to connect the area to a greater extent to the remaining shopping center
- Plans to establish health services, which will increase the center's footfall and overall attractiveness

High focus on environmental, social and corporate governance matters

Alti Forvaltning

- The company has initiated **several sustainability measures**, including framework agreement for high-speed charging stations at all Alti centers.
- One of Alti's goals is to **utilize more of its center's large roof-areas** with environmentally friendly initiatives.
- Alti strives to be **a positive force in all their engagements**, which includes engaging in, and listening to the local communities.
- Focus on its employees – important for Alti to **facilitate the well-being and happiness of their employees**

Envir. campaigns



Green roofs



Charging stations



Waste mgmt.



Sustainability certification of shopping centers

BREEAM In-Use and Eco-lighthouse classified shopping centers



All centers in Aurora Eiendom will be included in Alti's overall ESG plans, going forward

Detailed process for shopping center acquisitions



Strict investment criteria

- Large and medium sized cities.
- Leading market position.
- Future-oriented tenant mix.
- High occupancy and sensible OCR ratios.
- Well-kept quality assets.



Thorough shopping center analysis

- Each prospective center is analysed thoroughly.
- In-depth analysis of location, market position, center quality, tenant mix and cost ratios.
- Contract by contract evaluation with center managers and leasing managers.



Third party due diligence

- Third party due diligence carried out by industry leading advisers.
- Technical, commercial, legal, financial, tax and VAT DD carried out.

New targets continuously assessed in combination, with **several ongoing discussions**, in line with stated growth ambitions

Strong and clear ambitions to grow, but not at any cost

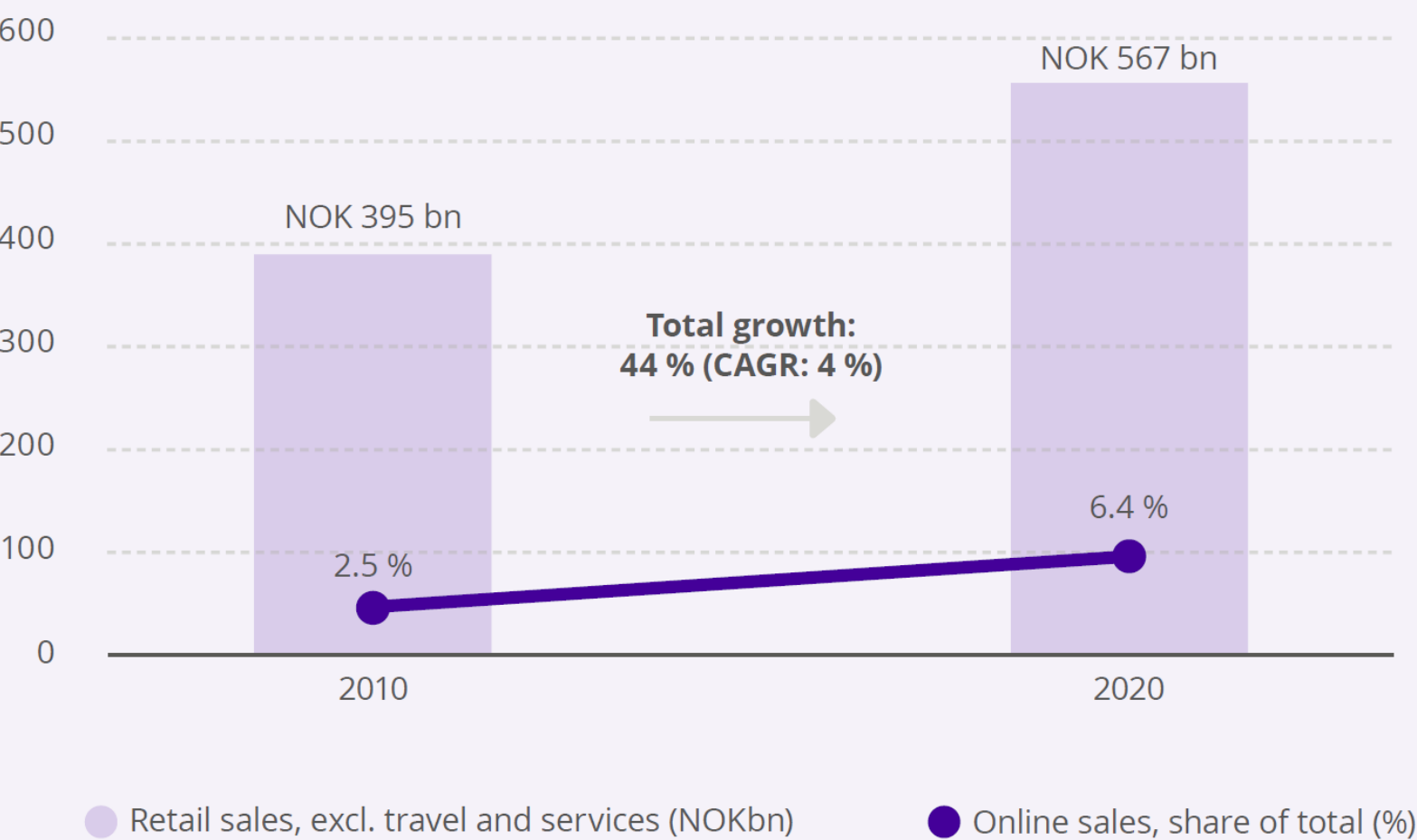
Introduction

The attractions of Aurora Eiendom

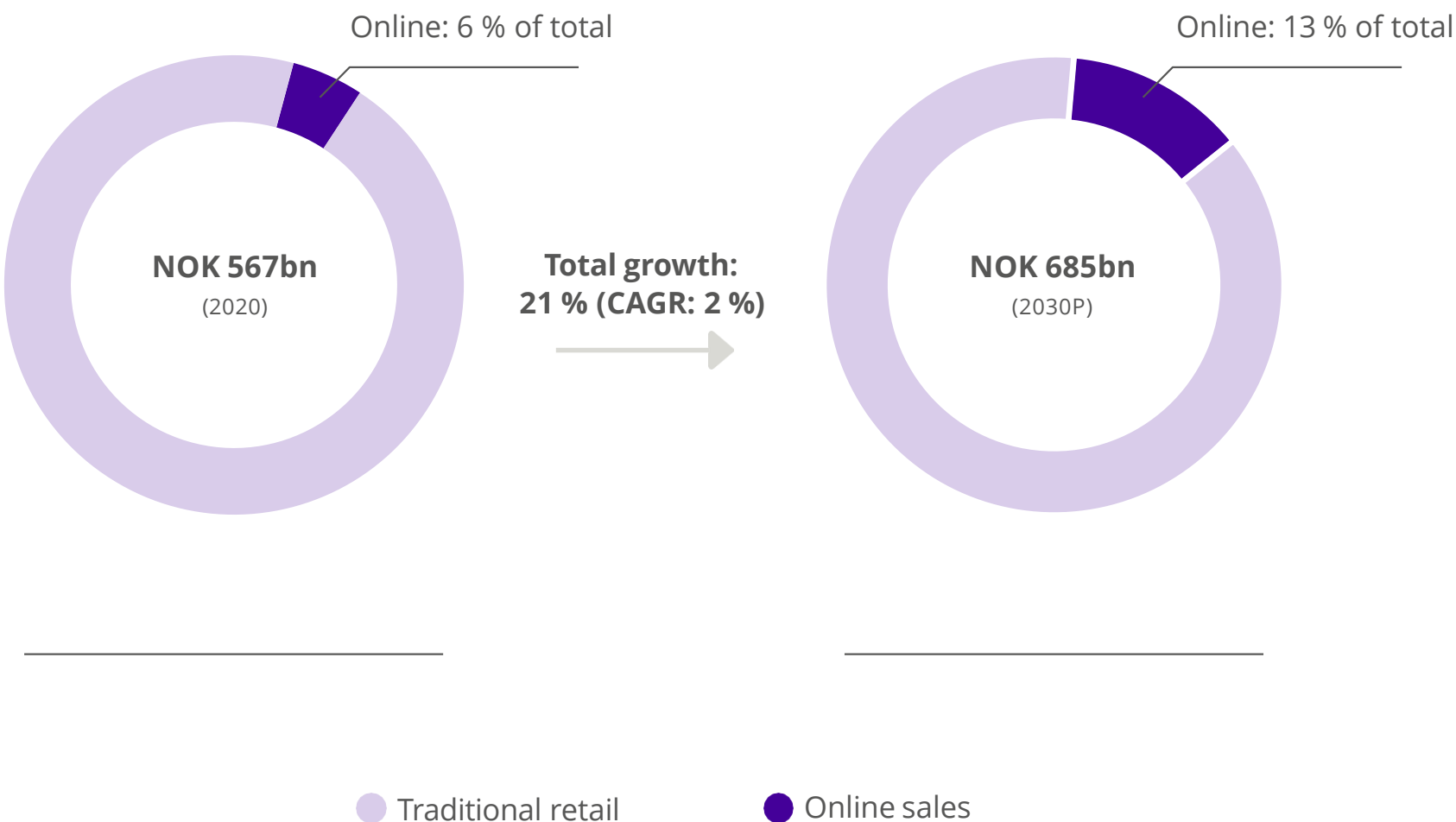
Market overview

Appendix

Online sales penetration has increased steadily in Norway over the last 10 years...



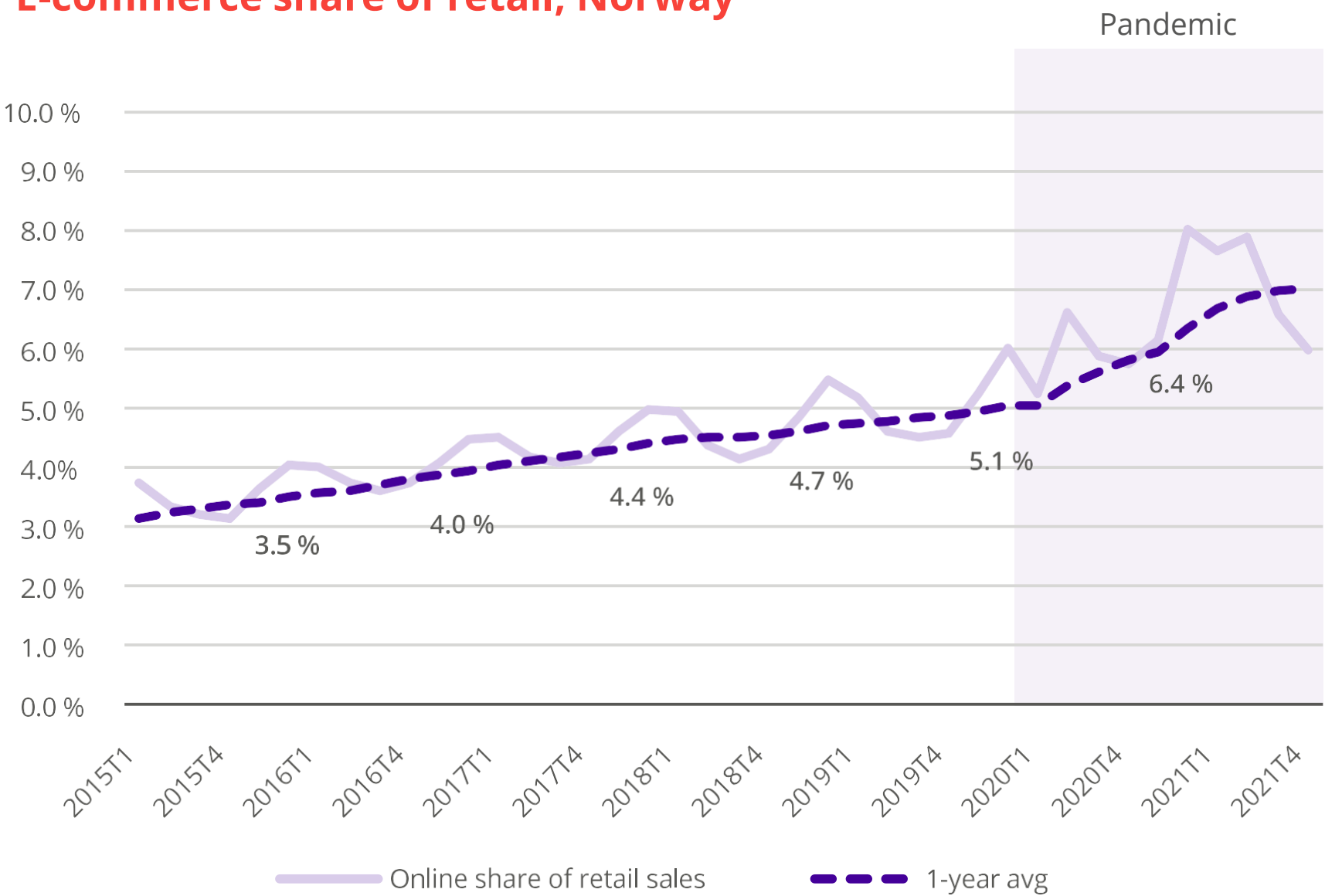
...but traditional retail still accounts for the majority share, and will continue to do so in the foreseeable future.



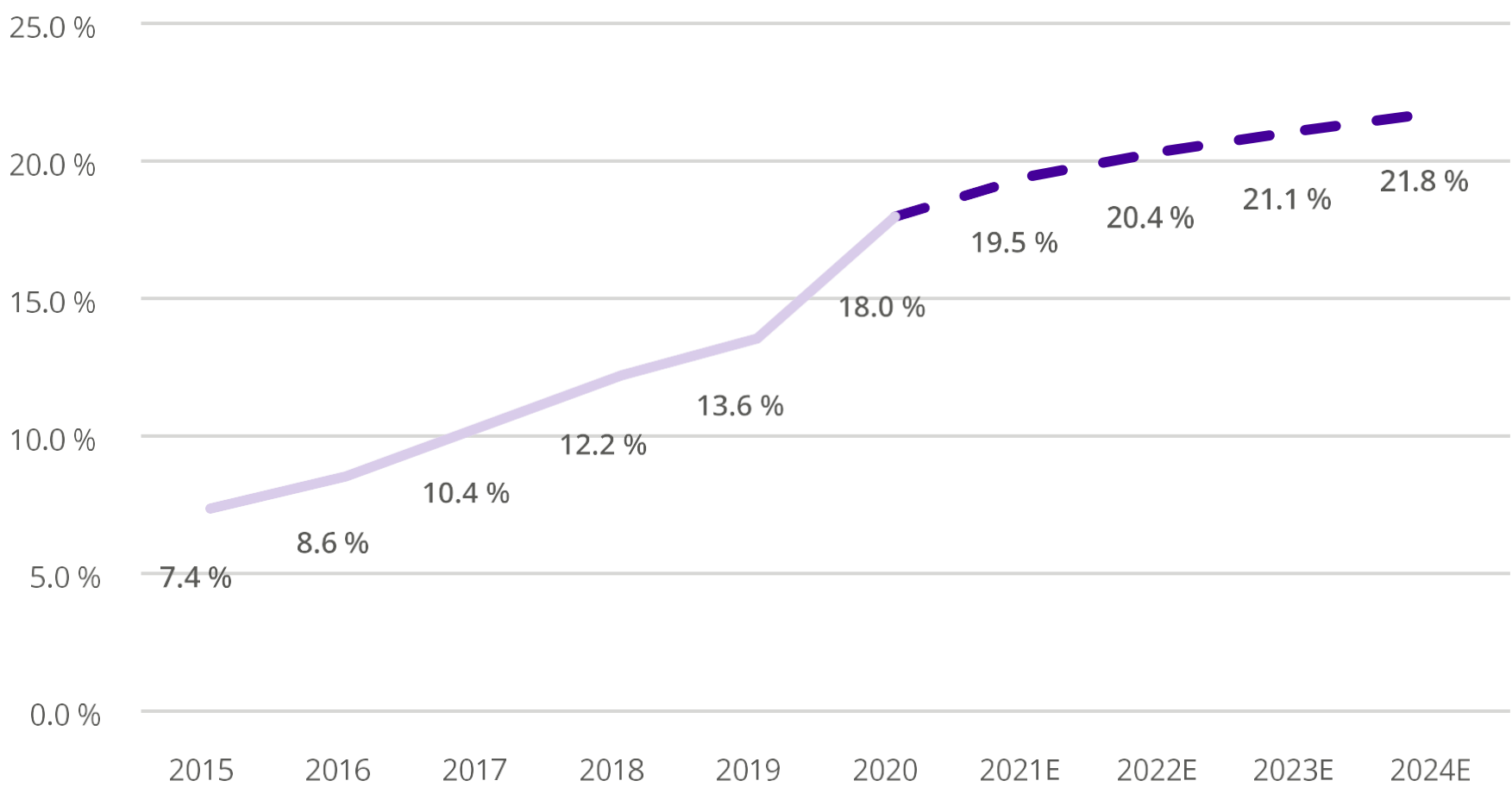
During the pandemic, physical retail has demonstrated its position and stickiness among Norwegian consumers

- At peak, with severe lock-downs and restrictions, physical retail accounted for more than 92% of total retail sales in Norway.
- With an average retail sales share of more than 93% throughout the pandemic, physical retail demonstrates its position and stickiness among Norwegian consumers.
- Since peak, late 2020, the online retail share has dropped down to 6 % in beginning of 2H 2021.
- Moving forward, the e-commerce share of retail is expected to stabilize globally. Norway tends to follow, but with a significantly lower share.

E-commerce share of retail, Norway



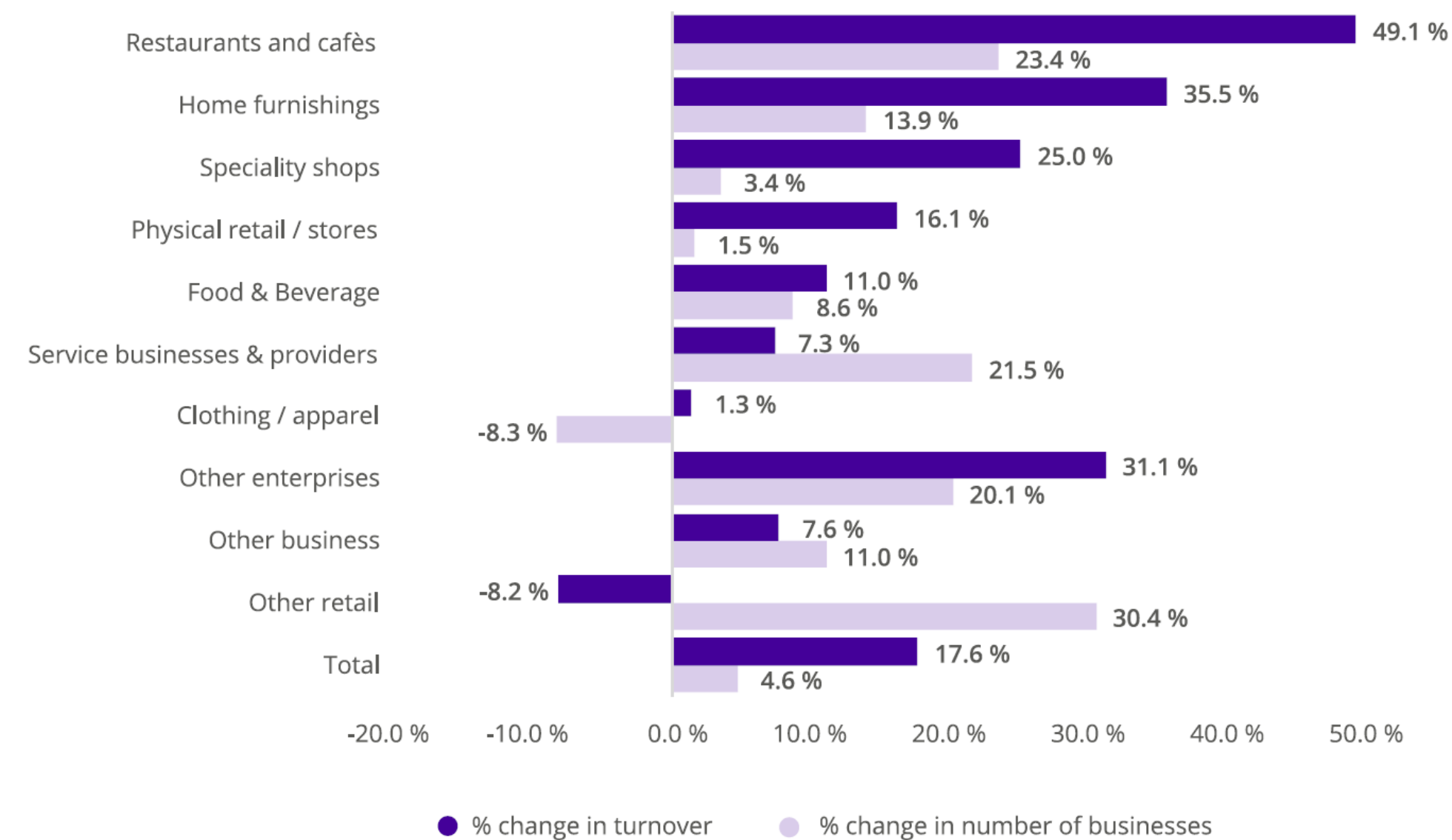
E-commerce share of retail expected to stabilize globally



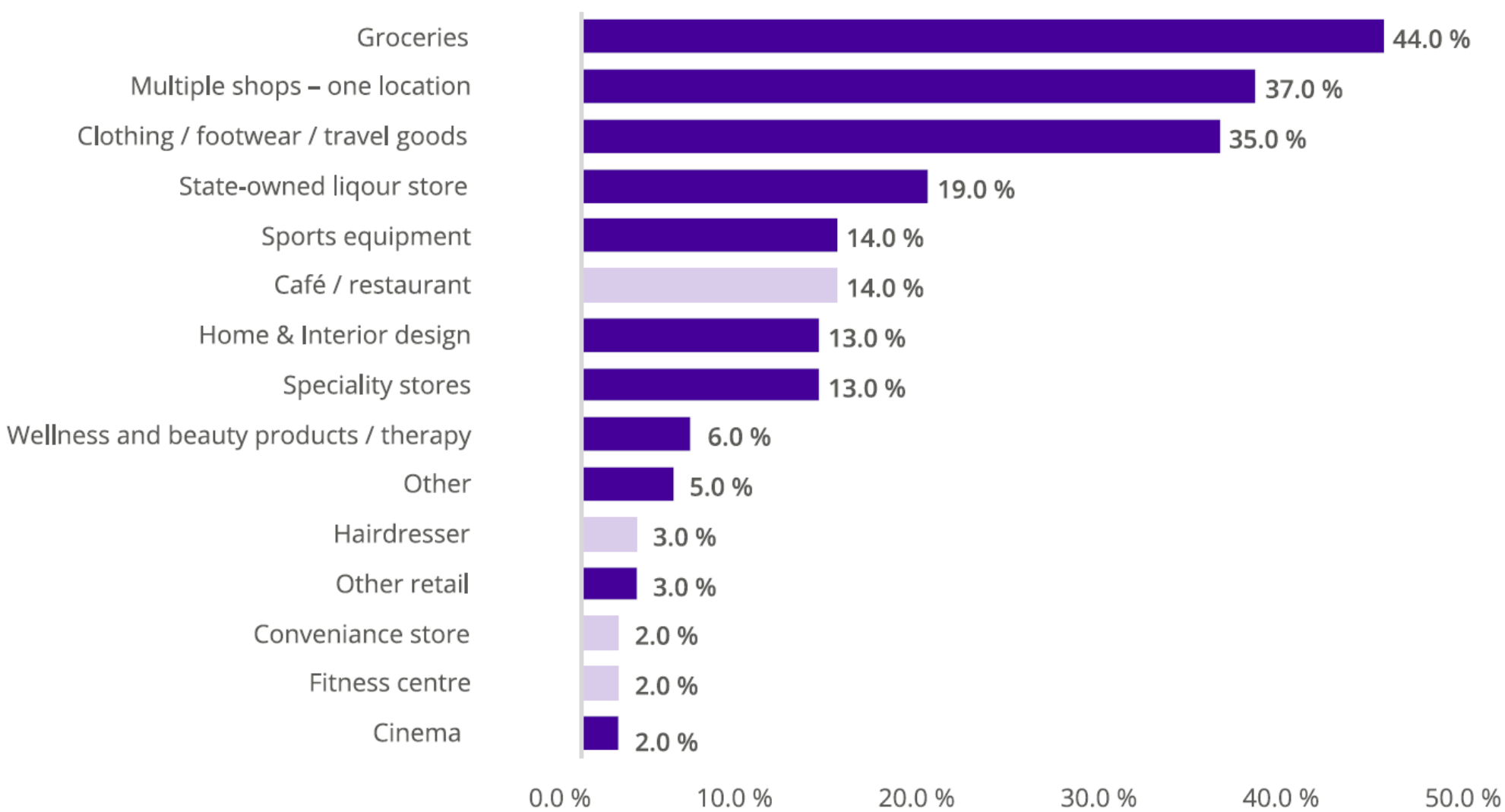
Norwegian shopping centers have demonstrated an ability to adapt to changing consumer needs

- Norwegian shopping centers have demonstrated an ability to adapt to changing consumer needs by changing their tenant mix based on the type of tenants with strong turnover growth.
- Spotting trends, and be willing to make changes accordingly, will be crucial for successful shopping centers, going forward.
- Recent shopping center developments show that centers are making changes to their tenant composition, by including a wider selection of offerings such as health related services, public services, entertainment, etc., to make the shopping centers more attractive as a destination.
- These shifts towards a greater base of “non-turnover based” tenants might result in a lower turnover for the shopping centers, as a whole, but without reducing the shopping centers’ overall performance and attractiveness.

% change in turnover and number of businesses 2013-2018



Main reasons for why Norwegians go to shopping centers





AURORA

Summary

- With shops and services easily accessible under one roof, the **shopping center** make our busy lives easier.
- It is also a **nice and safe place to be** with friends and family.
- Shopping habits are changing, but **the need for people to meet and connect** will always be there.
- That's why **Aurora Eiendom** invests in leading **shopping centers** in attractive locations with an exciting offering of shops and services.
- Our partly owned Alti Forvaltning gives Aurora access to the **best management team in the market...**
- ...and together we will **continue to improve and simplify peoples' lives.**

Introduction

The attractions of Aurora Eiendom

Market overview

Appendix

Group structure, listing and shareholders

Aurora Eiendom AS at Euronext Growth

Shares admitted to trading on Euronext Growth Oslo

Admission date: 15.12.2021

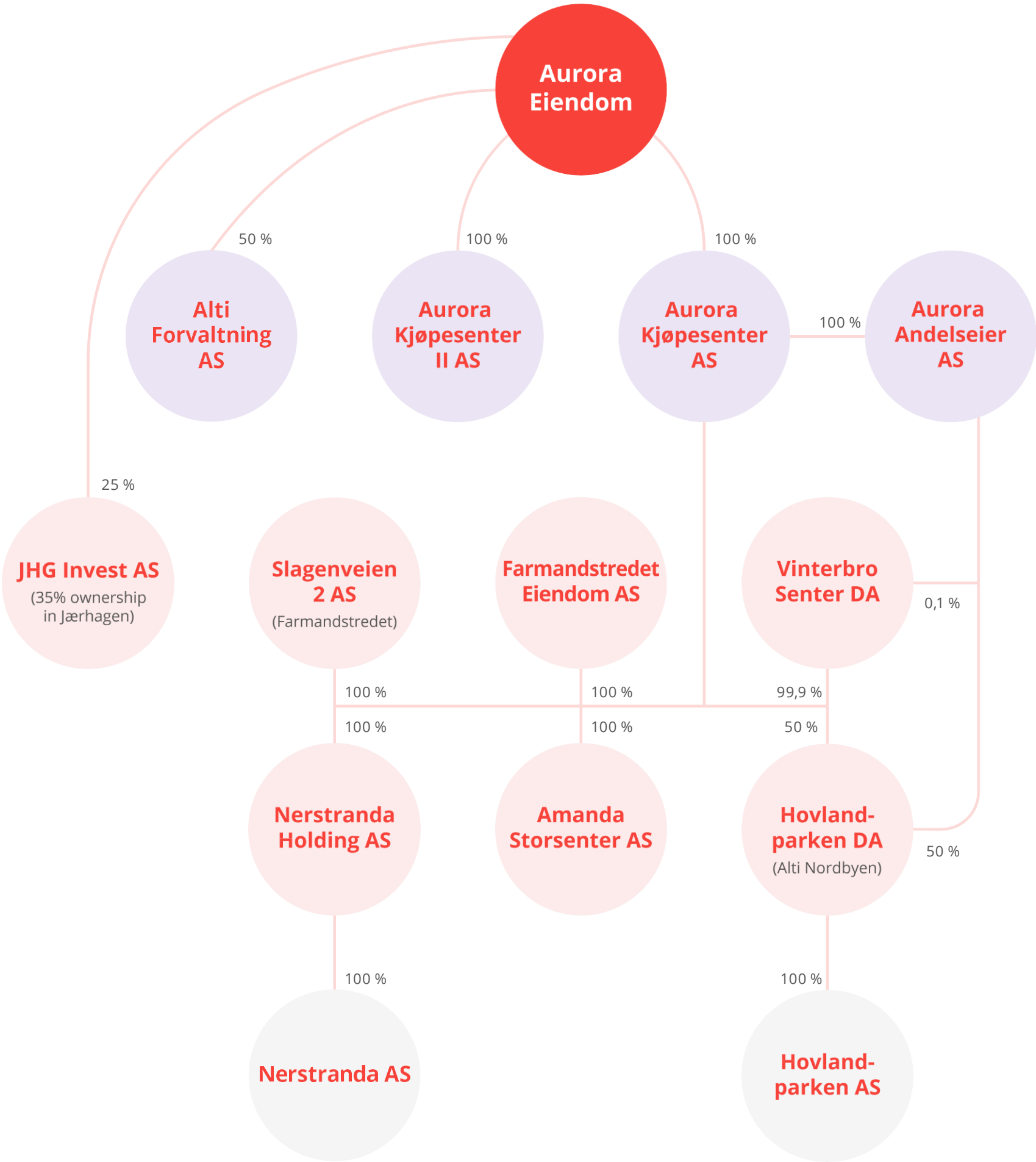
ISIN: NO0011032310

Ticker: «AURA»

Admitted (as of 25.02.22): 24,510,796

Shareholders

Investor / SPV	Number of shares:	Ownership interest:
1 Eiendomsspar AS	4,174,506	17.03 %
2 Joh Johansson Eiendom AS	3,866,733	15.78 %
3 Alti Invest AS	2,898,939	11.83 %
4 NREP (NSF IV Norway Holding 10 AS)	2,000,000	8.16 %
5 Strawberry Shopping AS	1,500,000	6.12 %
6 AS Clipper	1,240,000	5.06 %
7 Stokke Industri Eiendom AS	1,200,000	4.90 %
8 Varner Invest AS	1,192,716	4.87 %
9 Verdipapirfondet Nordea Norge Verd	600,000	2.45 %
10 Kverva Eiendom AS	497,524	2.03 %
11 Uthalden Eiendom AS	400,000	1.63 %
12 Byggteknikk Invest AS	359,405	1.47 %
13 Brødrene Johanssen Eiendom AS	300,000	1.22 %
14 Carucel Invest AS	300,000	1.22 %
15 Peak Invest AS	238,543	0.97 %
16 Oviv AS	201,653	0.82 %
17 Næringslivets Hovedorganisasjon	200,475	0.82 %
18 Tretindanibba AS	198,663	0.81 %
19 Fine Line Direct AS	186,683	0.76 %
20 Ligna AS	179,702	0.73 %
21 Skandinaviska Enskilda Banken AB	150,846	0.62 %
22 STH Holding AS	149,327	0.61 %
23 Investire Eiendom AS	126,000	0.51 %
24 Thrane-Steen Næringsbygg AS	115,203	0.47 %
25 Banan II AS	104,000	0.42 %
26 Auticon Holding AS	100,188	0.41 %
27 Erbe Invest AS	100,000	0.41 %
28 Toluma Invest AS	100,000	0.41 %
29 Skips AS Tudor	100,000	0.41 %
30 Gec Holding AS	83,799	0.34 %
Other	1,645,891	6.71 %
Total (260 investors, as of 10.03.2022)	24,510,796	100.00 %



Consolidated statement of profit or loss

Aurora Eiendom	Q4-21	YTD Q4-21
Rental income	79 418 811	158 043 738
Property related operational expenses	-2 570 393	-15 161 419
Net rental income	76 848 418	142 882 319
Other income	66 147	275 602
Other operating expenses	-5 327 936	-6 635 017
Administrative expenses	-3 583 658	-7 514 904
Net income from property management	68 002 971	129 008 000
Fair value adjustment, investment property	15 500 000	754 614 898
Share of profit from JV and associates	-547 958	-166 251
Operating profit	82 955 013	883 456 647
Financial income	154 007	160 768
Fair value adjustments, interest rate derivatives	-8 710 592	-8 710 592
Financial expenses	-22 092 800	-40 164 446
Net financial items	-30 649 385	-48 714 270
Profit before income tax	52 305 628	834 742 377
Change in deferred tax	-4 881 542	-170 008 304
Income tax payable	-5 932 514	-11 938 996
Income tax	-10 814 056	-181 947 300
Profit	41 491 572	652 795 077

>>

	Q4-21	YTD Q4-21
Other Comprehensive income		
Items to be reclassified to P&L in subsequent periods:		
Currency translation differences from foreign operations	-	-
Hedging of net investment in foreign operations	-	-
Income taxes on other comprehensive income	-	-
Total comprehensive income for the period/year	41 491 572	652 795 077
Profit attributable to:	Q4-21	YTD Q4-21
Shareholders of the parent	41 491 572	652 795 077
Total comprehensive income attributable to:		
Equity holders of the Company	41 491 572	652 795 077
Basic and diluted earnings per share	2.02	59.18

Consolidated balance sheet

Non-current assets	31.12.2021
Investment properties	5 222 900 000
Investment in joint ventures and associated companies	89 724 061
Receivables	1 256 126
Derivative financial instruments	4 428 480
Total non-current assets	5 318 308 667
Current assets	31.12.2021
Trade receivables	2 340 358
Other current asset	13 198 657
Cash and cash equivalents	288 715 066
Total current assets	304 254 081
Total Assets	5 622 562 748

Equity	31.12.2021
Share capital	1 541 280 000
Share premium	486 744 430
Retained earning	652 795 077
Total equity	2 680 819 507
Long-term liabilities	
Loans	2 524 568 870
Derivative financial instruments	13 139 072
Lease liabilities	11 859 429
Deferred tax liabilities	170 008 304
Total long-term liabilities	2 719 575 675
Short-term liabilities	
Loans	129 830 681
Income tax payable	23 081 671
Trade payables	15 532 464
Current lease liabilities	1 483 407
Other current liabilities	52 239 343
Total short-term liabilities	222 167 566
Total liabilities	2 941 743 241
Total liabilities and shareholders' equity	5 622 562 748

Statement of cash flows

	Q4-21	YTD 21
Profit before tax	52 305 628	834 742 376
Net expensed interest and fees on loans and leases	22 092 800	39 436 819
Net interest and fees paid on loans and leases	-16 148 256	31 794 110
Share of profit from associates and jointly controlled entities	547 958	166 251
Changes in value of investment properties	-15 500 000	-754 614 898
Changes in value of financial instruments	8 710 592	8 710 592
Change in working capital	-23 917 739	-258 622
Net cash flow from operating activities	28 090 984	96 388 409
Net cash flow from operating activities	-	-
Acquisitions of investment properties	4 356 927	-4 405 106 502
Investment in and upgrades of investment properties	-355 391	-5 887 158
Investments in associates and JVs	-34 775 000	-89 890 313
Net cash flow from investment activities	-30 773 464	-4 500 883 973
Proceeds interest bearing debt	-	2 665 986 630
Repayment of lease liabilities	-434 036	-800 430
Proceeds from issue of shares/repurchase of shares	-	2 028 024 430
Net cash flow from financing activities	-434 036	4 693 210 630
Change in cash and cash equivalents	-3 116 516	288 715 066
Cash and cash equivalents at beginning of period	291 831 582	
Cash and cash equivalents at beginning of period	288 715 066	288 715 066

EPRA Performance measures

	Unit	Q3-2021	Q4-2021
A EPRA earnings per share (EPS)	NOK	1.74	1.76
B EPRA NRV per share	NOK	136	139
EPRA NTA per share	NOK	132	135
EPRA NDV per share	NOK	128	130

A. EPRA earnings

All amounts in NOK million

	IFRS Reported Q3-2021	EPRA adjustments Q3-2021	EPRA Earnings Q3-2021	IFRS reported Q4-2021	EPRA adjustments Q4-2021	EPRA Earnings Q4-2021
Rental income	79	-	79	79		79
Operating costs	-13	-	-13	-3		3
Net operating income	66	-	66	77	-	77
Other revenue	0	-	0	0		0
Other costs	-1	-	-1	-5		-5
Administrative costs	-4	-	-4	-4		-4
Share of profit from associates and JVs	0	-	0	-1		-1
Net realized financials	-18	-	-18	-22		-22
Net income	43	-	43	46	-	46
Changes in value of investment properties	739	-739	-	16	-16	-
Changes in value of financial instruments			-	-9	9	-
Profit before tax/EPRA Earnings before tax	782	-739	43	52	-7	46
Tax payable	-6	-	-6	-6		-6
Change in deferred tax	-165	163	-3	-5	1	-3
Profit for period/EPRA Earnings	611	-577	35	41	-5	36
Average outstanding shares (million)			20.0			20.6
EPRA Earnings per share (NOK)			1.74			1.76

B. EPRA net asset value metrics

	Q3 - 2021			Q4 - 2021		
	NRV	NTA	NDV	NRV	NTA	NDV
IFRS Equity	2 639	2 639	2 639	2 681	2 681	2 681
Net Asset Value (NAV) at fair value	2 639	2 639	2 639	2 681	2 681	2 681
Deferred tax properties and financial instr.	165	165		170	170	
Estimated real tax liability		83			85	
Net fair value on financial derivatives	-	-		9	9	
EPRA NAV	2 804	2 722	2 639	2 860	2 775	2 681
Outstanding shares at period end (million)	20.6	20.6	20.6	20.6	20.6	20.6
EPRA NAV per share (NOK)	136	132	128	139	135	130

EPRA Net Reinstatement Value (NRV): the objective of this metric is to highlight the value of net assets on a long term-basis, assuming that no selling of assets takes place.

EPRA Net Tangible Assets (NTA): the calculation assumes entities buy and sell assets, thereby crystallizing certain levels of deferred tax liability. Aurora Eiendom has chosen option (iii) in the EPRA BPR Guidelines. In this calculation 50% of the deferred taxes are added back.

EPRA Net Disposal Value (NDV) provides the reader with a scenario where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax, this to illustrate shareholder value in a scenario of orderly sale of all the company's assets.

Adjusted EPRA net asset value metrics

NOK per share	Q3-2021	Q4-2021	Q4-2021, adj. ¹
EPRA NRV	136	139	137
EPRA NTA	132	135	133
EPRA NDV	128	130	129
Outstanding shares (million)	20.6	20.6	24.5

¹ Estimated figures, as of Q4-21, adjusted with recent equity issue and purchase of Buskerud Storsenter in February 2022

Amanda Storsenter

THE LEADING SHOPPING CENTER IN HAUGESUND



Haugesund’s leading shopping center, located in a strong retail cluster at Raglamyr.

Easily accessible center with direct access to the rail road and public transportation terminal.

Complete shopping destination, complemented by several big-box retailers like Elkjøp, Biltema and Skeidar.

Gross tenant turnover of NOK 1 062m¹ in 2021, equivalent to NOK 52 000 pr sqm of retail.

Ample parking coverage, with 1 600 spots available to customers free of charge.



RETAIL AREA (SQM) / STORES (#)

14 015 / 58



ANNUAL FOOTFALL 2021

2.2m



GROSS TENANT TURNOVER 2021

NOK 1 062m¹



GROSS RENTAL INCOME 2021

NOK 52.0m



¹ Gross turnover tenants Amanda includes Coop OBS! which is not owned by Aurora

Buskerud Storsenter

REGIONAL SHOPPING CENTER WITH A GROWING CATCHMENT AREA POPULATION



Regional shopping center located in Krokstadelva (Drammen municipality), in a well-established retail cluster, adjacent to well-known big box retailers like XXL, Rusta and Bygghjort.

More than 80 000 people within 15 minutes' drive, and a growing population within the catchment area.

- Buskerud Storsenter comprises of 59 stores and 28 585 sqm of retail space over two floors:
- Anchored by solid retailers like Coop Obs!, Clas Ohlson, Vinmonopolet, Cubus and H&M.
 - Easily accessible center with ample free parking (1 200 spaces).

Gross tenant turnover of NOK 1 197 in 2021, equivalent to NOK 42 000 per sqm of retail.

The property comprises a large freehold lot with significant development potential. Plans to reform area to both residential and commercial area.

Completely renovated in 2017, including new facade and expanded area.



RETAIL AREA (SQM) / STORES (#)

28 585 / 59



GROSS TENANT TURNOVER 2021

NOK 1 197m



ANNUAL FOOTFALL 2021

2.0m



RUN-RATE PER 01.01.22

NOK 64.5m



Farmandstredet

ONE OF SOUTH-EASTERN NORWAY'S PREMIERE SHOPPING CENTERS



One of south-eastern Norway's premiere shopping centers with prime city center location.

Easily accessible center with strong local presence and no immediate competitors.

Good overall layout for shopping and anchored by renowned retailers such as Meny, Clas Ohlson and Vinmonopolet.

Gross tenant turnover of NOK 1 358m in 2021, equivalent to NOK 49 000 per sqm of retail.

Significant development potential, including plans to replace an underutilized part of the center with a new entrance and extension.



RETAIL AREA (SQM) / STORES (#)

27 533 / 84



ANNUAL FOOTFALL 2021

3.6m



GROSS TENANT TURNOVER 2021

NOK 1 358m



GROSS RENTAL INCOME 2021

NOK 109.3m



Nerstranda

FULL-SCALE SHOPPING CENTER IN THE HEART OF TROMSØ



Shopping center with excellent location by the main high street in the city center of Tromsø.

Great access to tourist flow with immediate vicinity to the cruise ship terminal and Clarion Hotel The Edge.

Anchored by well-known retailers and central Tromsø's only Vinmonopolet.

Gross tenant turnover of NOK 445m in 2021, equivalent to NOK 51 000 per sqm of retail.

Ample parking coverage in basement, with 220 paid spots available to customers.



RETAIL AREA (SQM) / STORES (#)

8 721 / 34



GROSS TENANT TURNOVER 2021

NOK 445m



ANNUAL FOOTFALL 2021

1.6m



GROSS RENTAL INCOME 2021

NOK 33.4m

Alti Nordbyen

STRONGLY POSITIONED AS THE NUMBER ONE SHOPPING CENTER IN THE LARVIK REGION



Strongly positioned shopping center in Larvik with no immediate competitors.

Highly popular region for vacation, attracting +70 000 visitors every summer, which increases the customer base.

The center is anchored by a large grocery store (Meny), and has good parking coverage with 620 spots.

Gross tenant turnover of NOK 563m in 2021, equivalent to NOK 38 000 per sqm of retail.

Significant development potential related to Hovlandbanen with plans to transform the area alongside the shopping center.



RETAIL AREA (SQM) / STORES (#)

14 558 / 45



ANNUAL FOOTFALL 2021

1.4m



GROSS TENANT TURNOVER 2021

NOK 563m



GROSS RENTAL INCOME 2021

NOK 36.5m

Vinterbro Senter

A COMPLETE SHOPPING DESTINATION AT THE JUNCTION OF TWO MAIN HIGHWAYS



Situated at the junction between highway E6 and E18, approximately 25 minutes by car from Oslo city center.

Car-based shopping center with more than 240 000 people within 20-minutes' drive and 60 000 vehicles passing every day.

Catchment area with strong expected population growth and gross income well above the national average.

Gross tenant turnover of NOK 1 776m in 2021, equivalent to NOK 54 000 per sqm of retail.

Anchored by well-known retailers like Coop, Elkjøp, Clas Ohlson and Vinmonopolet.



RETAIL AREA (SQM) / STORES (#)

30 028 / 68



ANNUAL FOOTFALL 2021

3.1m



GROSS TENANT TURNOVER 2021

NOK 1 776m



GROSS RENTAL INCOME 2021

NOK 84.8m



Jærhagen

A COMPLETE SHOPPING DESTINATION ANCHORED
WITH BIG-BOX TENANTS



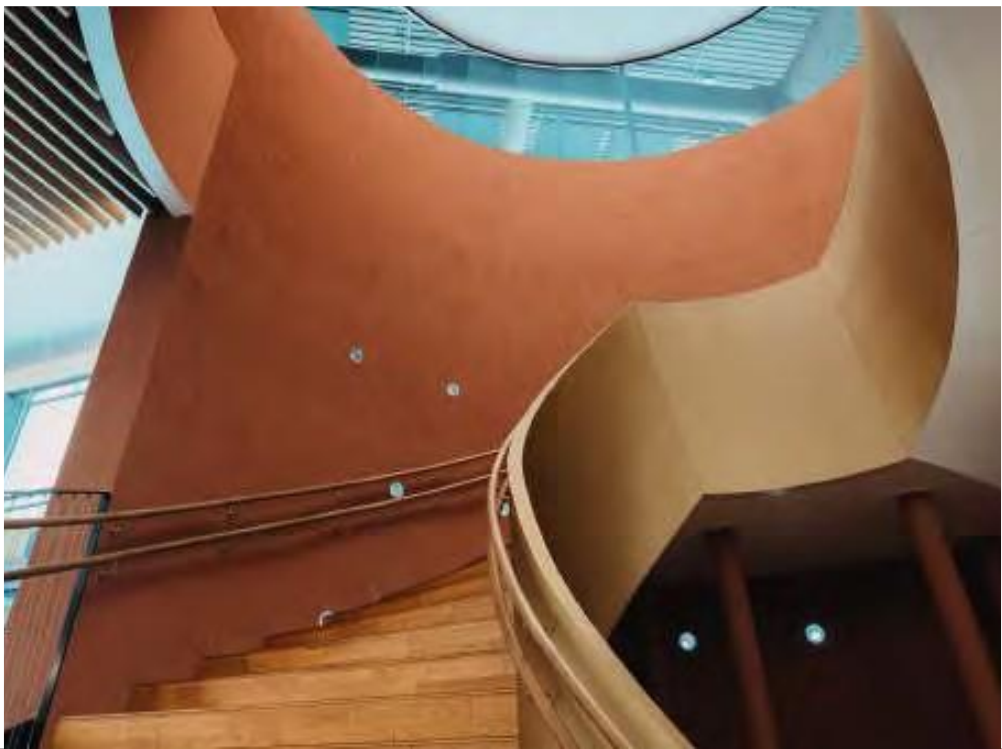
Leading shopping center in Jæren with an attractive grocery and big-box anchored tenant mix.

Ideally located in the junction of the main regional roads Fv 44 and Fv 510 offering tremendous accessibility by car.

Eco-lighthouse certified and energy efficient asset with solar roof-top panels and electric vehicle chargers.

Ample parking coverage with 1 200 spaces available to customers free of charge (700 outdoor and 500 indoor).

Completely renovated in 2018, with large expansion of retail space.



RETAIL AREA (SQM) / STORES (#)

41 574 / 62



ANNUAL FOOTFALL 2021

2.5m



GROSS TENANT TURNOVER 2021

NOK 1 495m



GROSS RENTAL INCOME 2021

NOK 63.7m

Disclaimer

This Presentation has been prepared by Aurora Eiendom AS (the **Company**) for information purposes only. By attending and/or reading this company presentation (the **Presentation**) you agree to be bound as follows:

Important information. This Presentation speaks only as of its date, and the views expressed are subject to change based on several factors, including, without limitation, macroeconomic and equity market conditions, investor attitude and demand, the business prospects of the Company and other specific issues. This Presentation and the conclusions contained herein are necessarily based on economic, market and other conditions, as in effect on, and the information available to the Company as of, its date. This Presentation does not purport to contain a complete description of the Company or the market in which the Company operates, nor does it provide an audited valuation of the Company. The analyses contained in this Presentation are not, and do not purport to be, appraisals of the assets, stock or business of the Company or any other person. Moreover, this Presentation is incomplete without reference to, and should be viewed and considered solely in conjunction with, the oral briefing provided by an authorized representative of the Company in relation to this Presentation.

Forward looking statements. The Presentation contains forward looking information. The words “believe”, “expect”, “could”, “may”, “anticipate”, “intend” and “plan” and similar expressions identify forward-looking statements. All statements other than statements of historical facts included in this Presentation are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance, achievements, and value to be materially different from any future results, performance, achievements, or values expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. No warranty or representation is given by the Company as to the reasonableness of these assumptions. Further, certain forward-looking statements are based upon assumptions of future events that may not prove to be accurate.

No liability. The information used in preparing this Presentation has been furnished by the Company and is subject to change without notice. Neither the Company nor any of its affiliates assume any responsibility for the independent verification of any such information and has relied on such information being complete and accurate in all material respects. Neither the Company nor any of its affiliates makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness, or completeness of such information. No responsibility or liability (whether in contract, tort or otherwise) is or will be accepted by the Company or any of its affiliates as to, or in relation to, this Presentation.

Seek own independent advice. Each Recipient should seek its own independent advice in relation to any financial, legal, business, investment, tax, or other specialist advice. Nothing herein shall be taken as constituting the giving of investment advice and this Presentation is not intended to provide, and must not be taken as, the exclusive basis of any investment decision or other valuation and should not be considered as a recommendation by the Company (or any of its affiliates). This Presentation comprise a general summary of certain matters in connection with the Company. This Presentation does not purport to contain all the information that any Recipient may require to decide with regards to any potential transaction. An investment in the Company's shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment.

No offer. The information contained in this Presentation does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities referred to herein.

Governing law. This Presentation is governed by and shall be construed in accordance with Norwegian law with Oslo Municipality Court as legal venue.

AURORA