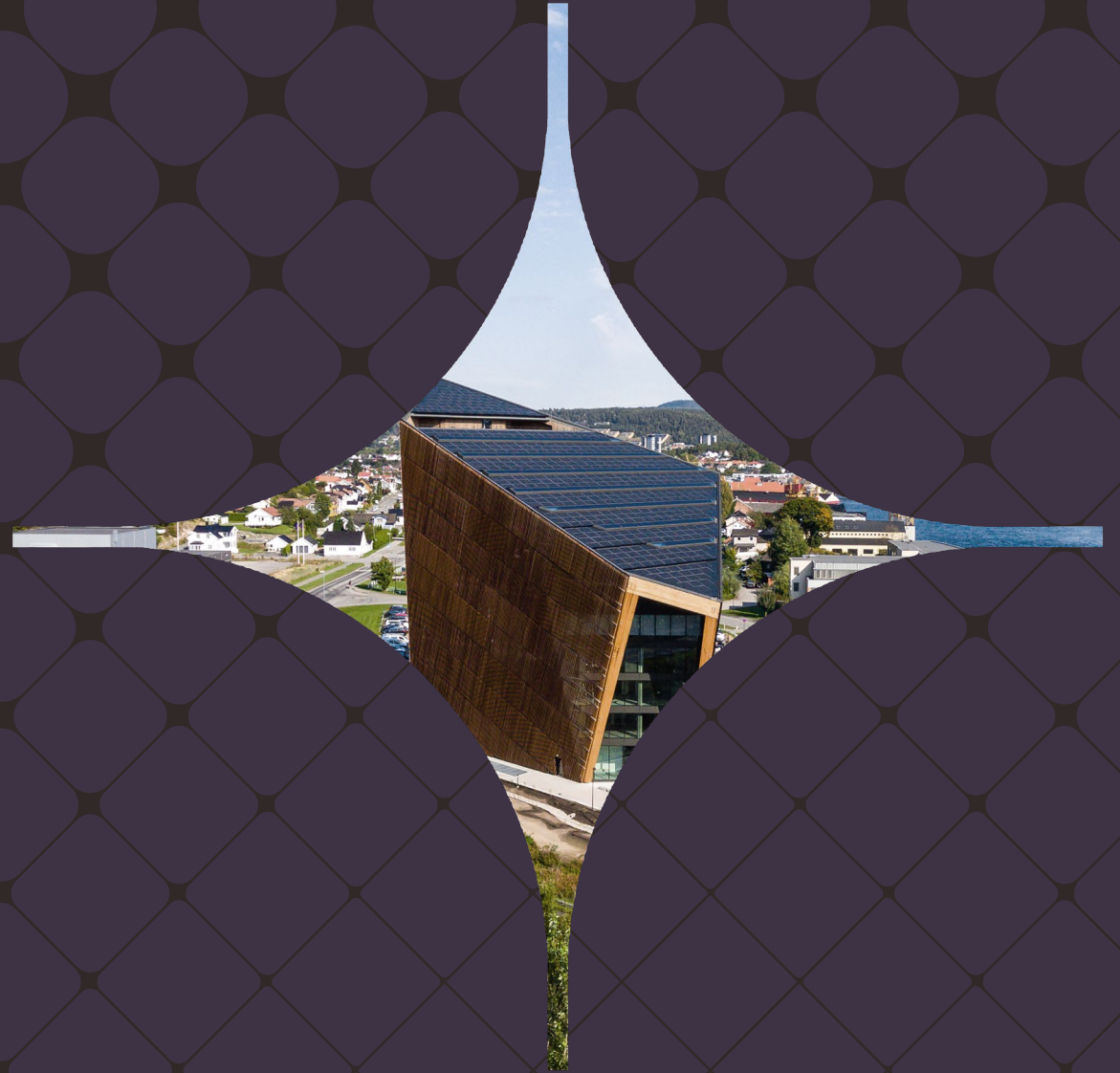




Recreate

Q3 2022

Presentation





Agenda

- 1 Highlights & key figures
- 2 Development in the quarter & outlook
- 3 Project and development portfolio
- 4 Flexible workspace
- 5 Financial statements



Highlights in the quarter

- **Completed acquisition** of Inkognitogaten 33
- **Profit before tax was negative** at NOK 221.8 million*
- **Negative value adjustments** due to increased yield levels
- **One-off operating expenses** of NOK 25 million due to cancellation of the planned property acquisition of Lørenveien Næring AS (Parallell) in Q4-22
- **One-off finance expenses** of NOK 19 million partly related to arrangement fee on financing of the acquisition of Inkognitogaten 33

Subsequent events

- The planned acquisition of Lørenveien Næring AS (Parallell) will not be completed as satisfactory financing has not been obtained
- Sale of Vipeveien 51 was completed in October 2022

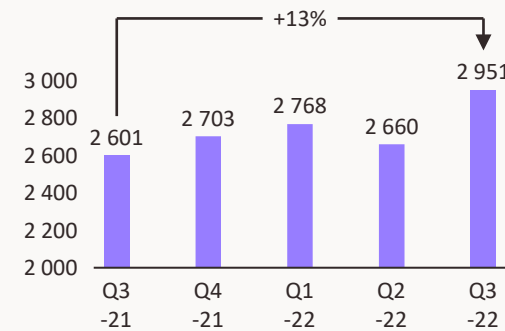
* Profit before tax for Q3-22 includes fair value changes from owner-occupied investment property



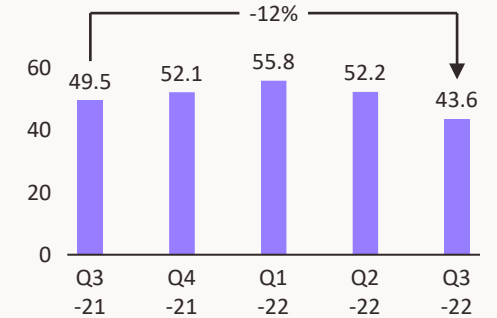
Key figures

Finance	Q3-22	Q3-21
Rental income	31.5	29.5
Other operating income	20.5	3.4
Property portfolio value changes*	-147.6	12.9
Market value on property portfolio	2 951	2 601
Profit before tax**	-221.8	8.7
Fair value per share***	43.6	49.5

Market value of the property portfolio (MNOK) **+350**



Fair value per share (NOK) **- 5.9**



* Q3-22: Includes fair value changes of owner-occupied investment property of NOK -69.7 million

** Profit before tax for Q3-22 includes profit before tax of NOK -152.1 million and changes in fair value of owner-occupied investment property of NOK -69.7 million

*** Including fair value of subsidiaries and investments in jointly controlled entities, associates and shares. Fair values are based on third party transactions and valuations performed in Q4-21 and Q1-22



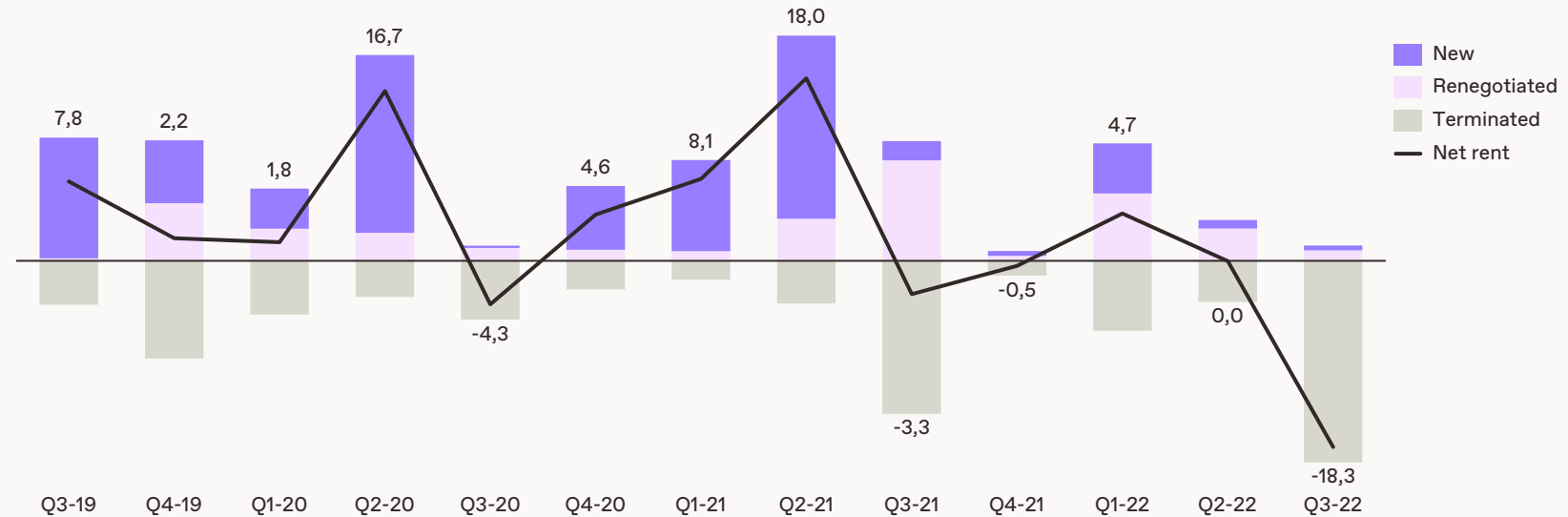
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Letting & occupancy Q3 2022

- Net letting in the quarter of NOK – 18.3 million
- 3 new leases of NOK 0.5 million
- 4 renewed leases of NOK 1.0 million
- 12 terminated contracts of NOK 19.8 million (Helfo’s contract ended in July with an annual rent of 15.8 million)



Management Portfolio (ownership ≥ 50%)

Occupancy
86.4 %

Annual rental income
127.4 MNOK

WAULT (annual rent)
7.2 years

* Net letting management & project portfolio = new signed contracts + renegotiated contracts – terminated contracts

** Terminated contracts = contracts that have been terminated in the actual quarter prior to actual expiration date on contract + contracts that have ended in the quarter according to expiration date in contract



New lease contracts

Tenant	Property	Contract	Duration	Sqm
National Oilwell Varco Norway AS	Vinkelbygget	Renegotiated	3	320
Grenland Trafikkskole AS	Vipeveien 51	Renegotiated	3	158
Gjensidige ASA	Arkaden	New	7	141
4Service Gruppen AS	Dokkvegen 8 & 10	Renegotiated	5	132
Exert Certification AS	Vinkelbygget	New	3	79
Akustikk-Konsult AS	Nordre Fokserød 14	New	3	71
Redisch Capital AS	Langbrygga 1	Renegotiated	3	69
Total				970



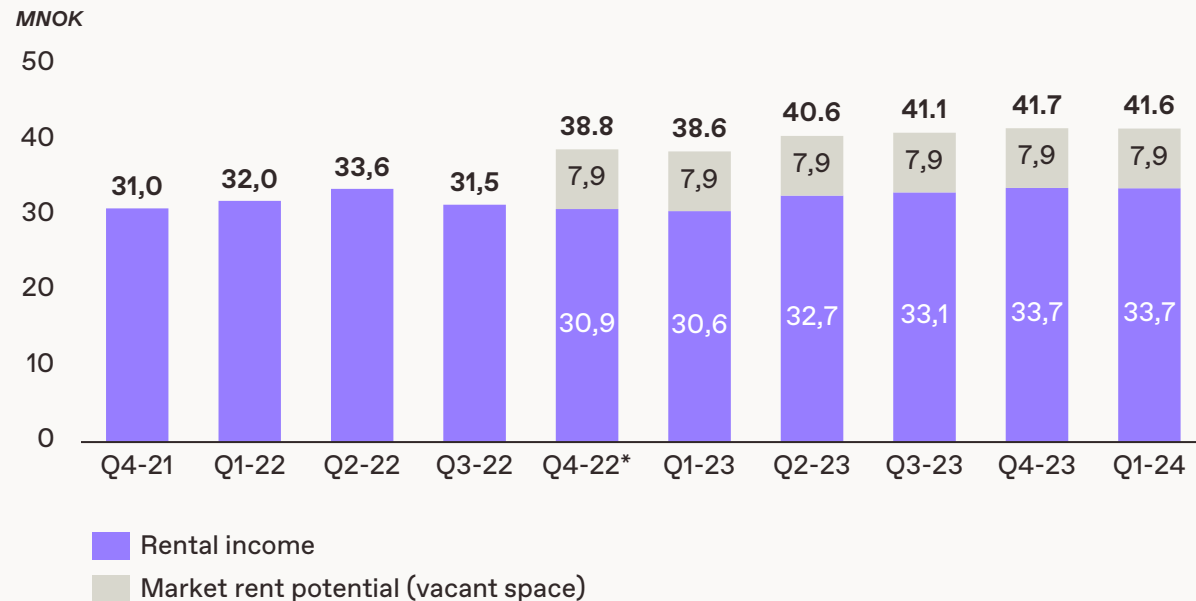
Kjelleveien 21 (Vinkelbygget), Tønsberg



Arkaden, Skien



Rental income development & market rent potential



- The graph shows the historical development in contractual rental income the last 12 months, and the estimated development in contractual rental income and market rent potential on vacant space for the next 18 months
- The figures are based on owned properties, including adjustments from signed new, renewed and terminated contracts, as well as acquisitions and divestments which will be completed within the next 18 months
- Future CPI adjustments are not included
- Market rent is based on market rent set by external valuers

* Divestment of Vipeveien 51, Versvikveien 6B, Storgata 106 in Q4-22 included



Financial development

- Rental income of NOK 31.5 million in Q3-22 (NOK 33.4 when including owner-occupied property) compared with NOK 29.5 million in Q3-21. The 7 per cent growth (13 per cent including owner-occupied property) is related to changes in the property portfolio and CPI adjustment
- Other operating income of NOK 20.5 million in Q3-22, compared with NOK 3.4 million in Q3-21. This is mainly related to the consolidation of Evolve
- Negative unrealised change in fair value of investment properties of NOK 147.6 million (including effect from owner-occupied property) is mainly related to Fornebuveien 1-3, Mulighetenes By (Arkaden) and Inkognitogaten 33
- One-off operating expenses of NOK 25 million due to cancellation of the planned property acquisition of Lørenveien Næring AS (Parallell) in Q4-22
- One-off finance expenses of NOK 19 million partly related to arrangement fee on financing of the acquisition of Inkognitogaten 33
- Positive change in unrealised fair value of financial derivatives of NOK 8.4 million is related to a positive contribution of NOK 5.8 million from interest rate swaps. The remaining positive effect of NOK 2.6 million in Q3-22 is related to the Group's investment in Inkognitogaten 33. In July 2022 the Group completed the transaction to acquire 83.45 per cent of the shares in Inkognitogaten 33 and a put option to sell 41.75 per cent of the shares was also exercised
- Share of profit (loss) from associates and joint ventures affected Net financials with a negative contribution of NOK -1.0 million from the investment in Orbit Technology



The property portfolio

Corporate units

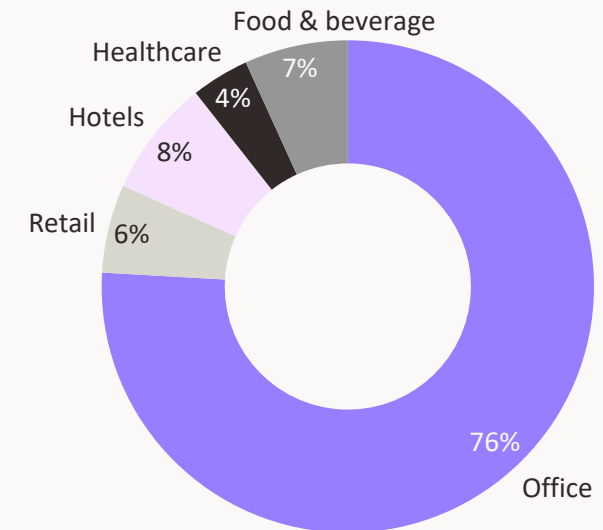
30.09.2022	Area (sqm)	Occupancy (sqm)	Occupancy (%)	No. of prop. (#)	Market value (tNOK)	Market value (NOK/sqm)	Wault ¹⁾ (yrs)	Annual rent (tNOK)	Annual rent (NOK/sqm)	Wault ²⁾ (yrs)	Net direct yield (%)	Net yield (valuation) (%)	Market rent ³⁾ (tNOK)	Market rent ³⁾ (NOK/sqm)
Green Office	40 511	33 949	83.8	7	1 486 450	36 693	7.1	73 505	2 165	7.2	3.6	5.2	91 634	2 262
City Office	29 196	25 859	88.6	8	611 800	20 955	3.9	34 609	1 338	3.9	4.2	5.9	45 879	1 571
Commercial Prop.	9 830	8 942	91.0	4	313 050	31 846	13.5	19 281	2 156	13.4	5.3	6.2	21 367	2 174
Total management portfolio	79 537	68 750	86.4	19	2 411 300	30 317	7.1	127 395	1 853	7.2	4.0	5.5	158 880	1 998
Project portfolio	27 077	19 007	70.2	1	421 900	15 581	7.7	28 458	1 497					
Development portfolio	0	0	0.0	4	107 250	0	1.2							
Total project portfolio	27 077	19 007	70.2	5	529 150	19 542	6.3	28 458	1 497					
Total property portfolio	106 614	87 757	82.3	24	2 940 450	27 580	7.0	155 853	1 776					

1) Wault weighted on property market value

2) Wault weighted on annual rent

3) includes market rent from available areas

Tenant industry



Corporate segments in the table to the left follow the corporate structure of the group. Several of the properties are combined buildings and the actual rental conditions measured in rental income (in the property portfolio) are presented in the figure above.



Update on investments

Evolve

Subsidiary - 100 per cent

Evolve offers flexible workplaces with access to 25 locations. To meet the office users changed behavior and needs after Covid-19, Recreate has launched a hybrid solution. Hybrid is a combination of an ordinary, permanent lease and a membership in Evolve.

The Group owns 100 per cent of Evolve from 1 January 2022. An external valuation was performed in Q4-21, estimating a company value of NOK 195 million (100 per cent basis).

Orbit Technology

Associate - 29.9 per cent

Orbit Technology offers a two-sided technology platform for supply and demand of office space. The subscription-based platform matches free office space with market needs in real time. The technology also ensures that the buildings are smarter through simpler access control and user administration. The Group's investment in Orbit Technology is considered an associate with a book value of NOK 7.5 million per 30.09.22. Latest transaction in Q4-21 implied a total fair value of Orbit Technology at NOK 150 million.



Update on investments

Skien Brygge

Associate – 25 per cent

Skien Brygge is a long-term project which involves the development of both residential and commercial properties. The development project is structured in three phases. The project is currently postponed due to high building costs and commencement of phase one is under review. The development of phase two and three is estimated in the period from 2025 to 2033.

Recreate ASA owns 25 per cent of Skien Brygge Utvikling AS which currently involves phase one of the project. The Group has also signed a letter of intent for phase two and three of the project with the same ownership as phase one.

Skien Brygge is considered as an investment in an associate. As of 30.09.22 the investment has a book value of NOK 3 million. Newsec has valued phase one of the project at NOK 75 million (100 per cent basis).



Outlook

Recreate outlook

Key issues and actions for Recreate going forward.

- Challenging transaction market
- Stressed liquidity
- Challenging funding market
- Share issue through private placement

The Group is currently experiencing uncertainty in the financial markets and corresponding funding possibilities, which has resulted in a challenging liquidity position.

The Group also has upcoming short term debt refinancing, of which a substantial amount is other debt from related parties, within the fourth quarter of 2022.

We are currently assessing several potential property sales, with an ambition of sales in the total amount of NOK 500 million – 1 billion within 6 months.

Furthermore, Recreate is in the process of an internal review aiming to reduce costs and optimize operations. Previously stated growth ambitions will be paused and Recreate will focus on consolidating existing operations.

Recreate is also considering a potential share issue to be launched within the coming weeks, for the purpose of rising capital towards running operational commitments and to strengthen its liquidity going forward.

General market outlook

Strong CPI growth - 12 month CPI inflation as of October was 7.5 per cent - and the combination of strong demand for office spaces and medium to low vacancy, may partially counter the effect of higher yields. Commercial real estate provides investors with a high level of inflation protection, considered positive with present uncertainty.

Key drivers in the marketplace are inflation and increasing interest rates resulting in yield expansion and a challenging transaction market.

Key policy rates are rising rapidly in Europe and United States and are expected to increase even further in the coming quarters. This impacts funding possibilities and availability, limiting options going forward. Furthermore, the general uncertainty resulting from the current situation has led to a strong cooling in the transaction market – decreasing transaction volume substantially in H2 2022.



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Project & development portfolio

Project Portfolio – under construction

No projects under construction as of 30.09.22

Project Portfolio – zoned

Project	Ownership	Location	Type	Area	Zoning	Building permit
Skien Brygge - Phase 1	25%	Skien	Residential / Commercial	14 825	•	•
Skien Brygge - Phase 2	25%	Skien	Residential / Commercial	23 925	•	
Skien Brygge - Phase 3	25%	Skien	Residential / Commercial	19 525	•	
Utsikten	100%	Skien	Residential	1 496	•	•
Vestsiden Terrasse	50%	Porsgrunn	Residential	4 257	•	
Arkaden - Phase 3	100%	Skien	Office / Parking / Retail	7 151	•	
Sum Project Portfolio - zoned				71 179		

Development Portfolio

Project	Ownership	Location	Type	Area
Slottsfjell Park	100%	Tønsberg	Office	17 000
Powerhouse Tønsberg	100%	Tønsberg	Office	11 000
Porsgrunn Næringspark	100%	Porsgrunn	Office	18 400
Kammerherreløkka	50%	Porsgrunn	Office	2 800
Sum Development Portfolio				49 200



Slottsfjell Park + Powerhouse Tønsberg

- A new planning initiative will be sent when Tønsberg Municipality Kommune has concluded the planning area
- Newbuild and redevelopment – office and hotel
- Ownership: 100%
- Location: Tønsberg
- Est. Size: 28 000 sqm



Powerhouse Tønsberg



Slottsfjell park



Outdoor area



Skien Brygge

- Greenfield – office, hotel, residential, city floor & parking
- Ownership: 25%
- Location: Skien
- Size: 58 275 sqm

KEY FIGURES (PHASE 1)

Total size	14 825 sqm
Office	~ 3 400 sqm
Hotel	~ 6 200 sqm
Residential	~ 4 700 sqm
Culture	~ 600 sqm

Indoor parking ~ 3 400 sqm

OWNERSHIP

Recreate	25%
Bane NOR Eiendom	50%
SBBL	25%

Project highlights

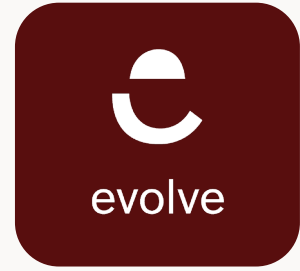
- BREEAM certified office building 100% with ambition of energy class A
- BREEAM certified hotel building with ambition of energy class A, Comfort Hotel Skien Brygge (20y contract)
- West-faced, high quality apartments by the waterfront





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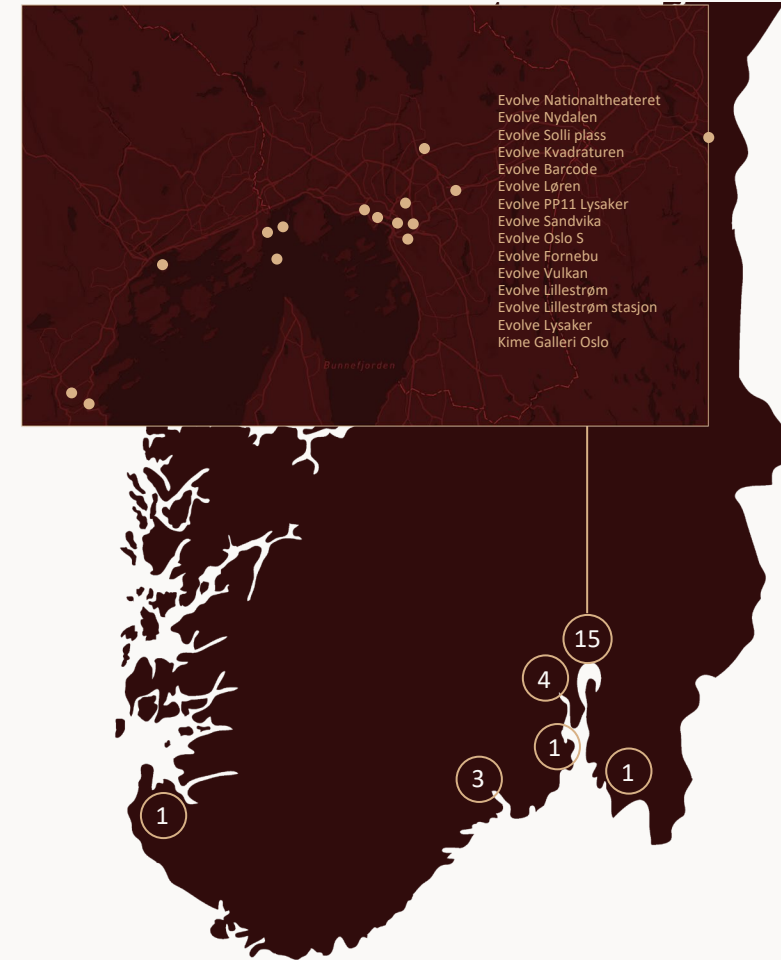
Norway's most flexible office solutions

	Q3-22	Q2-22	Q1-22
Total members	1 814	1 469	1 268
Workstations	2 402	2 252	1 962
RevPOW ¹⁾	4 502	5 190	4 540
Occupancy	65.5	64.9	64.6
Total sqm	33 255	30 990	27 154

1) Revenue Per Occupied Workstation (RevPOW)

Flexible workspace

Membership distribution



Geographical center distribution



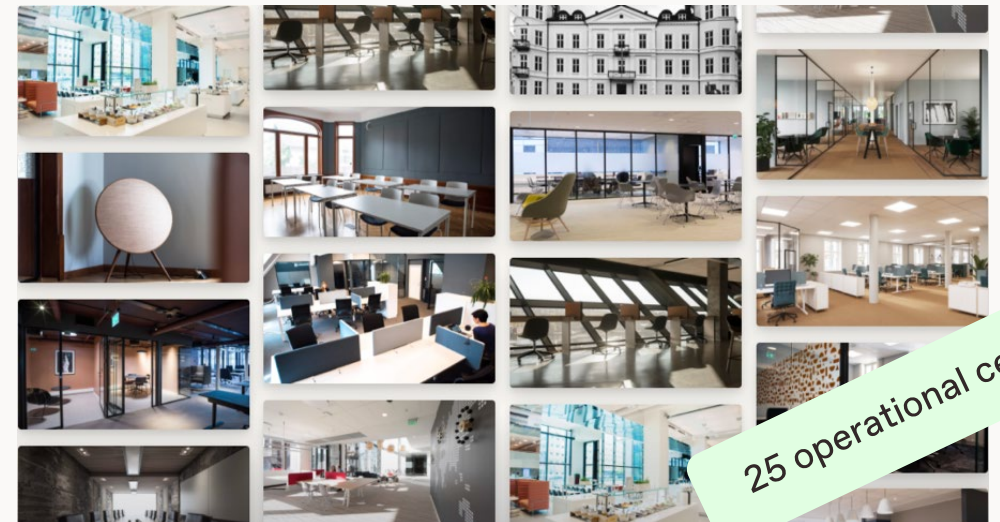
Norway's most flexible office solutions

Opening 4 new centers next 12 months

Lørenveien 73	Oslo	Q4-22	6 735 sqm
Nedre slottsgate 8	Oslo	Q1-23	1 100 sqm
Arkaden	Skien	Q2-23	584 sqm
Kjelleveien 21	Tønsberg	Q2-23	1 860 sqm

Key highlights in Q3

- Opening of KIME Galleri Oslo. A coworking place for companies that value sustainability and a greener future.
- Final decision on the merger of the four operating companies in Evolve was made, in order to create a more agile organization in the future. Time of merge is set to be at the end of November.
- An IT specialist was hired to meet challenges for a company on its way into digitalisation. Total headcount in organization by the end of the period, was a total of 9 persons
- Increase in revenue of NOK 2.8 million (16 per cent) from Q2-22 to Q3-22



25 operational centers



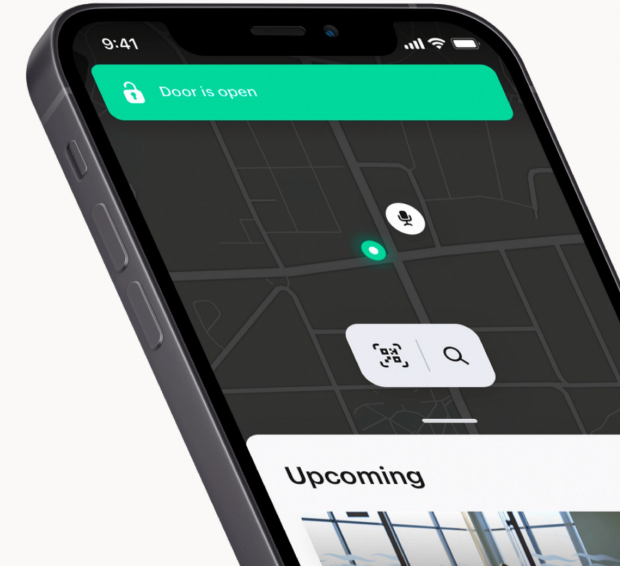
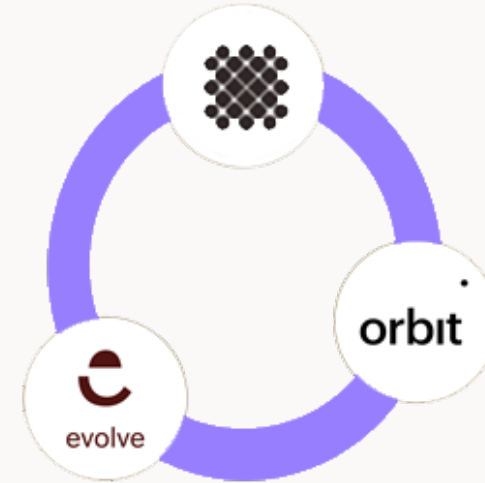
To meet the office users' changed behavior and needs after Covid-19, Recreate ASA had launched a hybrid solution

- Combining ordinary office rental and co-working provides both flexibility and predictability
- Tenants get access to a network of office spaces, meeting rooms and other facilities
- Corporate agreements for existing tenants
- Utilizes the capacity of the buildings in a better way

The hybrid solution is a combination of an ordinary, permanent lease and a membership in Evolve, with access to their 25 locations with flexible workplaces.

The benefits are many: The employer keeps their environment, meeting points and predictability that comes with a traditional office; the employees get flexibility to work efficiently where they want, and reduced commuting time. In addition, users get access to video conferencing and beautiful meeting rooms, all closer to where people live.

For Recreate, this is a unique tool and competitive advantage, that adapts to the "new normal" in working life, post-Covid. Many companies can manage with fewer fixed square meters, when a possible shortage of space in "peak hours" can be covered through access to available capacity in Evolve.



Tenants signed on the hybrid solution:

24SevenOffice

- Inkognitogaten 33
- 1 274 sqm
- 80 users

Schlumberger Information Solutions

- Fornebuveien 1-3
- 2 393 sqm
- 200 users



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Financial statement

All amounts in NOK thousand	Q3-22	Q3-21	YTD Q3-22	YTD Q3-21	2021
Rental income	31 499	29 496	97 113	89 544	120 576
Change period-on-period	7 %	-4 %	8 %	4 %	6 %
Other operating income	20 467	3 360	64 740	12 407	16 619
Change period-on-period	509 %	-26 %	422 %	5 %	-9 %
Net income from property management	-28 525	15 680	-22 230	36 454	42 586
Change period-on-period	-282 %	-9 %	-161 %	-20 %	-8 %
Profit before tax*	-221 804	8 726	-163 100	48 875	111 858
Change period-on-period	-2642 %	-89 %	-434 %	-215 %	-348 %
Profit after tax*	-182 145	3 303	-125 044	31 905	79 271
Change period-on-period	-5615 %	-95 %	-492 %	-197 %	-396 %
Market value of the property portfolio	2 951 257	2 601 045	2 951 257	2 601 045	2 703 434
Fair value of the property portfolio and other investments**	3 221 042	2 821 696	3 221 042	2 821 696	2 942 354
Net nominal interest-bearing debt	2 269 699	1 751 986	2 269 699	1 751 986	1 785 287
Loan to value of property portfolio	76.9 %	67.4 %	76.9 %	67.4 %	66.0 %
Loan to fair value of property portfolio and other investments**	70.5 %	62.1 %	70.5 %	62.1 %	60.7 %
Interest coverage ratio	-0.5	1.0	-0.2	1.0	0.6
Number of shares	21 694	21 694	21 694	21 694	21 694
All amounts in NOK per share	Q3-22	Q3-21	YTD Q3-22	YTD Q3-21	2021
Fair value per share (EPRA NRV incl. fair value adjustment)**	43.6	49.5	43.6	49.5	52.1
Change period-on-period	-12 %	N/A	-12 %	N/A	19 %
EPRA NRV	36.6	43.2	36.6	43.2	45.1
Change period-on-period	-15 %	-3 %	-15 %	-3 %	3 %
EPRA NTA	26.5	40.5	26.5	40.5	42.3
***Change period-on-period	-35 %	-2 %	-35 %	-2 %	3 %
EPRA NDV	24.8	35.7	24.8	35.7	37.4
***Change period-on-period	-31 %	1 %	-31 %	1 %	5 %
EPRA Earnings	-1.5	-0.1	-1.2	-0.8	0.5
***Change period-on-period	-1528 %	319 %	-23 %	-350 %	169 %

* Including changes in fair value from owner-occupied property (total comprehensive income) in Q3-22 and YTD Q3-22

** Including fair value of subsidiaries and investments in jointly controlled entities, associates and shares. Fair values are based on third party transactions and valuations performed in Q4-21 and Q1-22

*** Negative change period-on-period mainly due to adjustments for goodwill related to Evolve

**** Evolve is consolidated in the financial statements from 1 January 2022 and Inkognitogaten 33 from July 2022



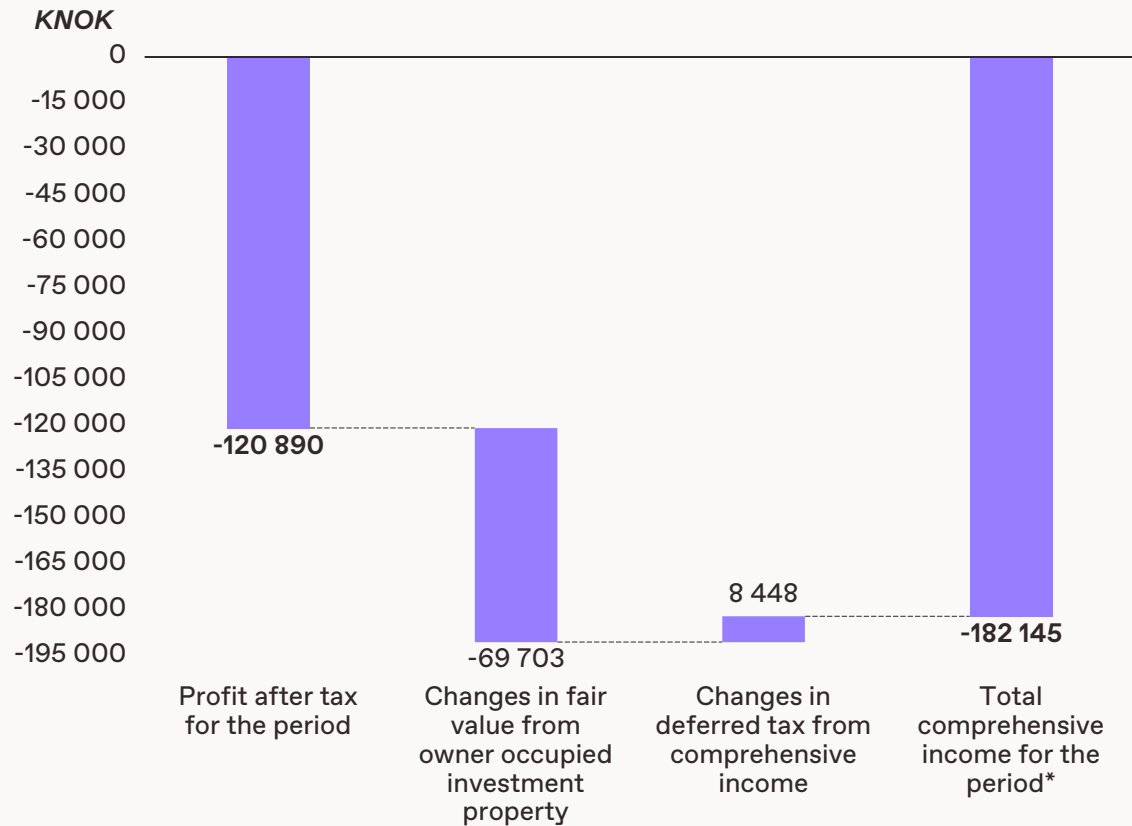
Statement of total comprehensive income

All amounts in NOK thousand

	Q3-22	YTD Q3-22	Q3-21	YTD Q3-21	2021
Rental income	31 499	97 113	29 496	89 544	120 576
Other operating income	20 467	64 740	3 360	12 407	16 619
Total operating income	51 966	161 852	32 856	101 952	137 195
Maintenance and other operating expenses	61 020	129 863	13 883	50 110	70 181
Other property-related expenses	1 345	6 194	944	2 387	3 808
Administrative expenses	18 126	50 027	2 348	13 001	20 620
Total operating costs	80 491	186 083	17 175	65 498	94 609
Net income from property management	-28 525	-24 230	15 680	36 454	42 586
Changes in fair value from investment properties	-77 882	-112 609	12 893	70 297	147 024
Operating profit	-106 406	-136 840	28 573	106 751	189 610
Gains from investment in shares	-	33 919	-	15 479	22 137
Interest and other financial income	859	3 249	690	1 510	2 339
Share of profit (loss) from associates and joint ventures	-1 042	-3 687	-8 959	-22 641	-30 645
Interest and other financial expenses	-53 916	-99 608	-16 075	-55 153	-73 712
Changes in fair value of financial instruments	8 404	79 786	4 497	2 930	2 130
Net financial items	-45 695	13 660	-19 847	-57 876	-77 752
Profit before tax	-152 101	-123 179	8 726	48 875	111 858
Tax payable	-	-	-	-	-
Tax expense	31 211	35 829	-5 422	-16 970	-32 587
Profit for the period/year	-120 890	-87 351	3 304	31 905	79 271
Changes in fair value from owner-occupied investment property	-69 703	-41 921	-	-	-
Change in deferred tax on comprehensive income	8 448	2 667	-	-	-
Total comprehensive income for the period/year that will not be reclassified to profit or loss in subsequent periods	-182 145	-126 604	3 304	31 905	79 271



Result for the period



- As of 1 January 2022, the Group increased the ownership in Evolve to 100 per cent and Evolve is consolidated in the Group's financial statements.
- According to accounting principles in IFRS, properties used by companies within Recreate ASA are defined as own used properties and this effect the presentation of the financial statements.

* Will not be reclassified to loss in subsequent periods



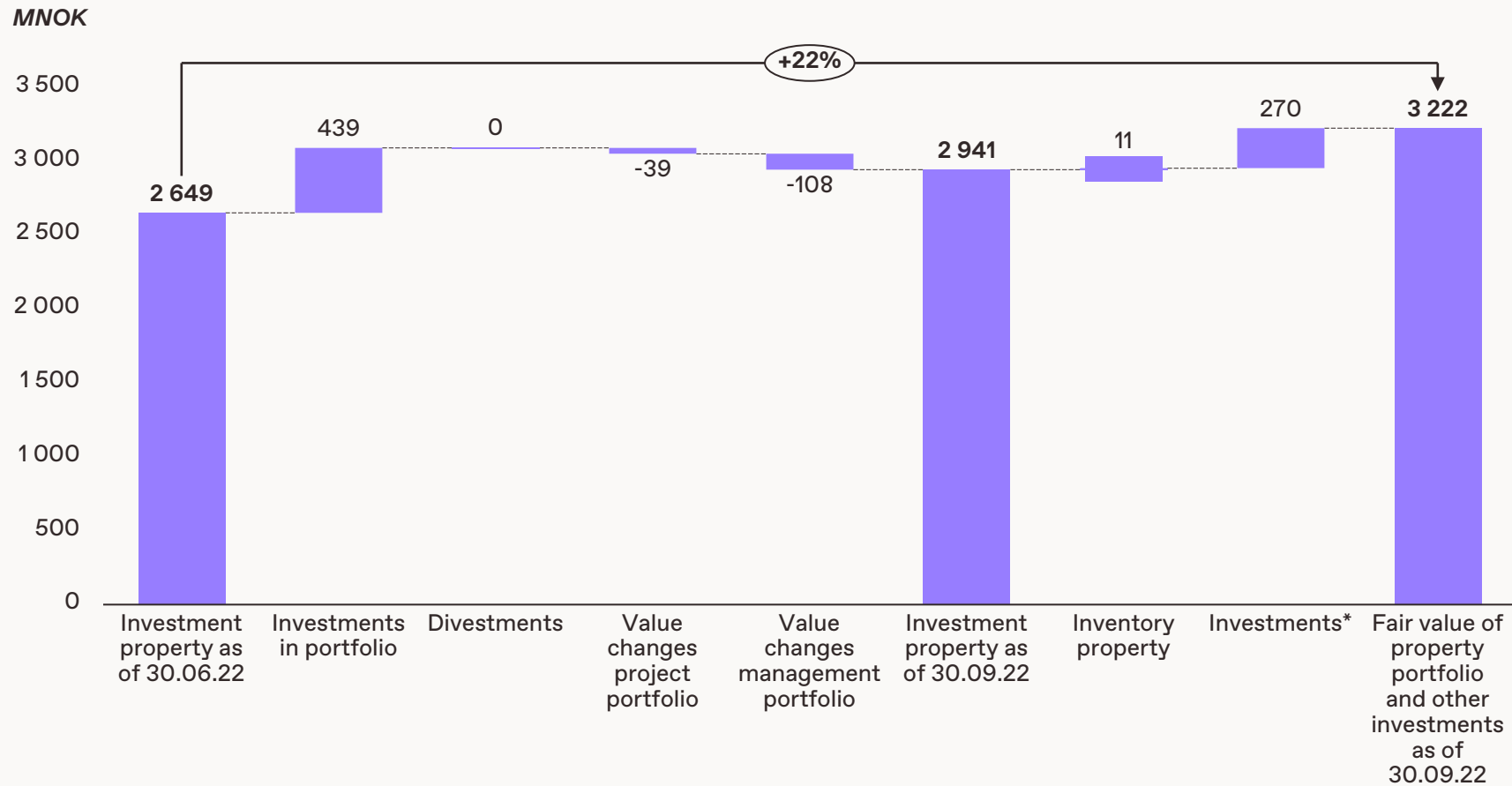
Statement of total comprehensive income (excl. Coworking)

All amounts in NOK thousand

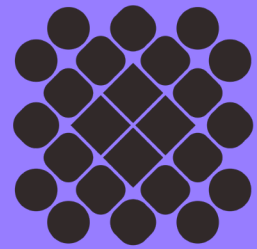
	Q3-22	YTD Q3-22	Q3-21	YTD Q3-21	2021
Rental income	33 394	102 361	29 496	89 544	120 576
Other operating income	2 861	12 020	3 360	12 407	16 619
Total operating income	36 255	114 381	32 856	101 952	137 195
Maintenance and other operating expenses	37 039	65 720	13 883	50 110	70 181
Other property-related expenses	1 934	4 913	944	2 387	3 808
Administrative expenses	15 107	43 032	2 348	13 001	20 620
Total operating costs	54 080	113 666	17 175	65 498	94 609
Net income from property management	-17 825	715	15 680	36 454	42 586
Changes in fair value from investment properties	-147 585	-154 530	12 893	70 297	147 024
Operating profit	-165 409	-153 815	28 573	106 751	189 610
Gains from investment in shares	-	579	-	15 479	22 137
Interest and other financial income	1 262	3 614	690	1 510	2 339
Share of profit (loss) from associates and joint ventures	-11 443	-28 466	-8 959	-22 641	-30 645
Interest and other financial expenses	-51 684	-93 153	-16 075	-55 153	-73 712
Changes in fair value of financial instruments	8 404	79 786	4 497	2 930	2 130
Net financial items	-53 461	-37 639	-19 847	-57 876	-77 752
Profit before tax	-218 870	-191 454	8 726	48 875	111 858
Tax payable	-	-	0	0	-
Tax expense	36 725	31 510	-5 422	-16 970	-32 587
Profit for year	-182 145	-159 944	3 304	31 905	79 271



Value development*



*Investments in subsidiaries, jointly controlled entities, associates and shares.



Recreate