



2023

SETTLEMENT 1H
INVESTOR PRESENTATION

HIGHLIGHTS

A strong underlying operation of a fully funded company with a forward-thinking mindset



OPERATION ABOVE PROJECTIONS

The company's operations are successful and are above projections in the first six months of the year. The economy is doing well, which is reflected in the strong demand for commercial properties, arrears are at a minimum, and the increase in tourism has had a positive effect on Reginn's operations.

Reginn's revenue base continues to strengthen, and we continue to streamline the portfolio.

Rental income increased by 16.5%, while at the same time we've reduced the number of square metres in the portfolio by 2%.



OPTIONAL TAKEOVER BID FOR EIK REAL ESTATE COMPANY

Previous announcements have stated that the majority of Eik's shareholders have already expressed their support for the plans based on market sounding. Subsequently, a conversation has taken place with certain Eik shareholders to present the plans in more detail and to listen for viewpoints on the policy priorities that Reginn has presented in connection with the bid.

We expect that, with a detailed presentation of Reginn's settlement today, a more detailed arrangement of the transaction and a description of the strategic priorities of the merged company, a broad consensus will be reached on the bid among Eik's shareholders.

On the basis of this, Reginn has submitted a merger register to the Competition Authority and the Financial Supervisory Authority (FME) has approved **the extended validity period of the optional takeover bid until next 16 October**.



REFINANCING OF THE COMPANY COMPLETED

In 2020, Reginn began a refinancing process on the company's interest-bearing loans, the favourable interest rate environment led to the company's average indexed interest rate standing at 2.80% at the end of 2022.

With a successful tender in May 2023, all of the company's main objectives were achieved and the company's average indexed interest rate is around 2.84% following the tender. With this release, the next final due date of the company's listed bonds on the Main Market of Nasdaq Iceland hf. will be in July 2025 and thereafter in June 2027.

STRONG GROWTH IN THE FIRST PART OF THE YEAR

Rental income and EBITDA increase beyond price increases

OPERATIONS



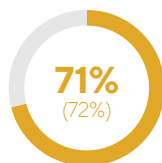
16.5% (10%)

Rental income increases between years

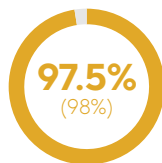


15.1% (10%)

EBITDA rises between years*



EBIDTA as % of rental income*



Utilisation ratio

PROFITABILITY



ISK6.1bn (ISK 3.7bn)

Post-tax profit



ISK10.1bn (ISK 6.3 bn)

Assessment changes to investment assets



5.2% (4.9%)

Profitability of investment property



23.8% (14.3%)

Return on equity

FINANCIAL POSITION



ISK182.2bn (ISK

171bn)

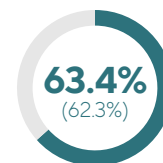
Group's investment property



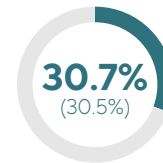
ISK115.5bn (ISK

106.5m)

Interest-bearing liabilities



Leverage ratio



Equity ratio

SUSTAINABILITY



36%

Environmental certifications m² portfolio



↑2%

Carbon footprint



↓1%

Electricity use

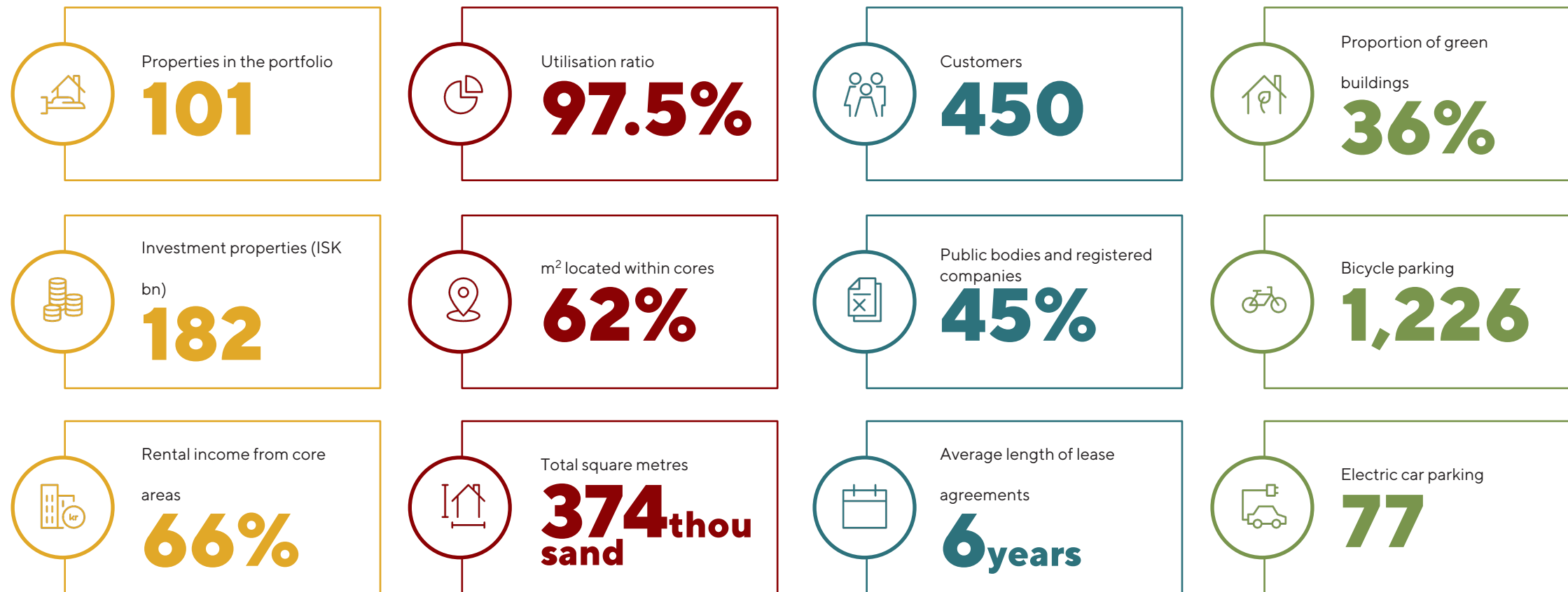


↑13%

Water use

KEY PORTFOLIO IDENTIFICATION NUMBERS

Reginn's policy priorities deliver measurable results



FINANCIAL POSITION AND OPERATIONS

STRONG REVENUE GROWTH IN THE FIRST 6 MONTHS

Net profit increased by 66% between years
OF 2023

PROFIT AND LOSS ACCOUNT

	6M 2023	6M 2022	Δ %
Rental income	6,311	5,419	16%
Other income	371	341	9%
Total revenue	6,682	5,760	16%
Operating costs of investment properties	-1,316	-1,173	12%
Property operations	-520	-394	32%
Operating costs of properties	-1,836	-1,567	17%
Administrative expenses*	-397	-283	40%
Operating profits before valuation change	4,449	3,910	14%
Operating profits before valuation change of rental income	70%	72%	
Valuation change of investment property, sales profit, and depreciation	10,093	6,329	
Operating profits after valuation change	14,521	10,279	
Net financial expenses	-6,949	-5,699	22%
Net profits before income tax	7,599	4,580	66%
Income tax	-1,520	-916	
Net profits for the period	6,079	3,664	66%

Rental income - ISK millions

6M 22 - 6M 23 (Δ %)



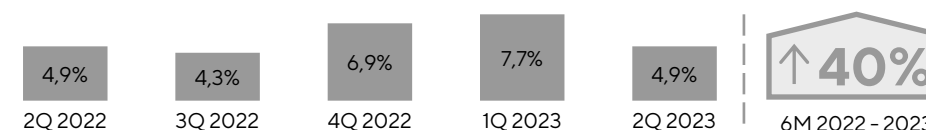
Operating profits before valuation change - ISK million



Operating costs of investment properties - % of income



Administrative costs* - % of income



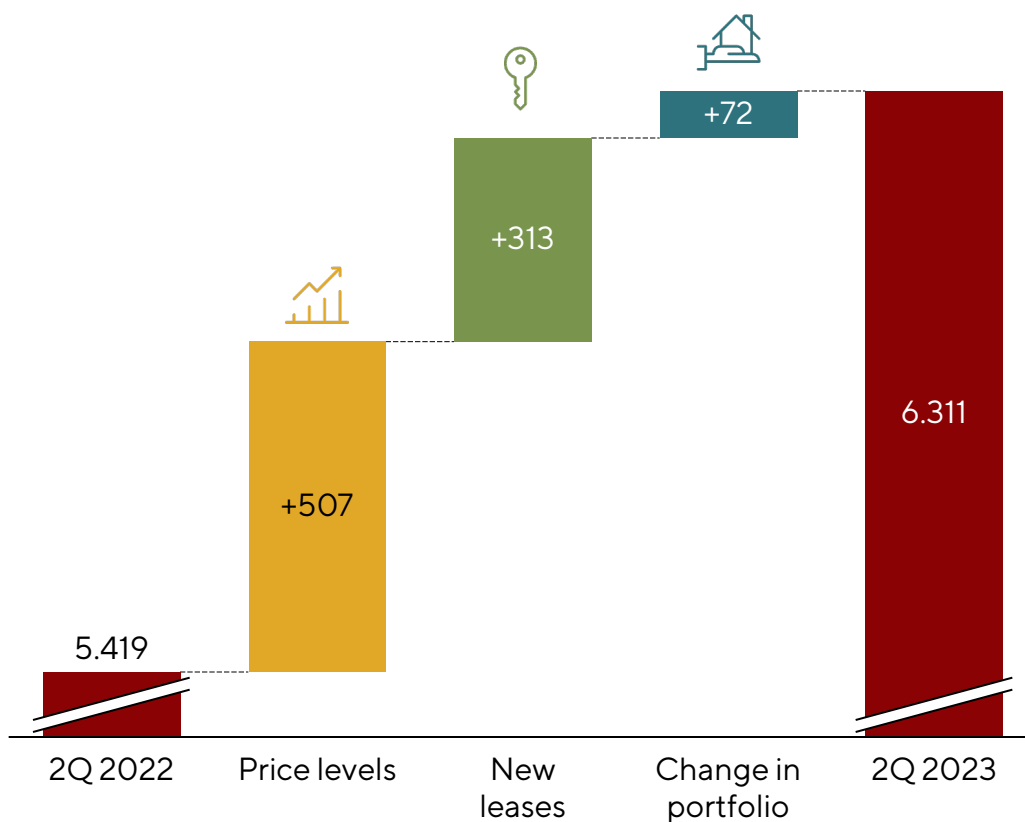
*Excluding the cost of the former CEO's retirement, administrative costs are increasing in line with other operating costs.

RENTAL INCOME INCREASES 7% ABOVE PRICE LEVELS

Good results in leasing

REVENUE DEVELOPMENT - 6M 2022-

6M 2023



PRICE LEVELS

- Rental income has increased by 16.5% in the first 6 months of the year compared to the same period last year.
- Prices have risen by 9.8% in the same period.

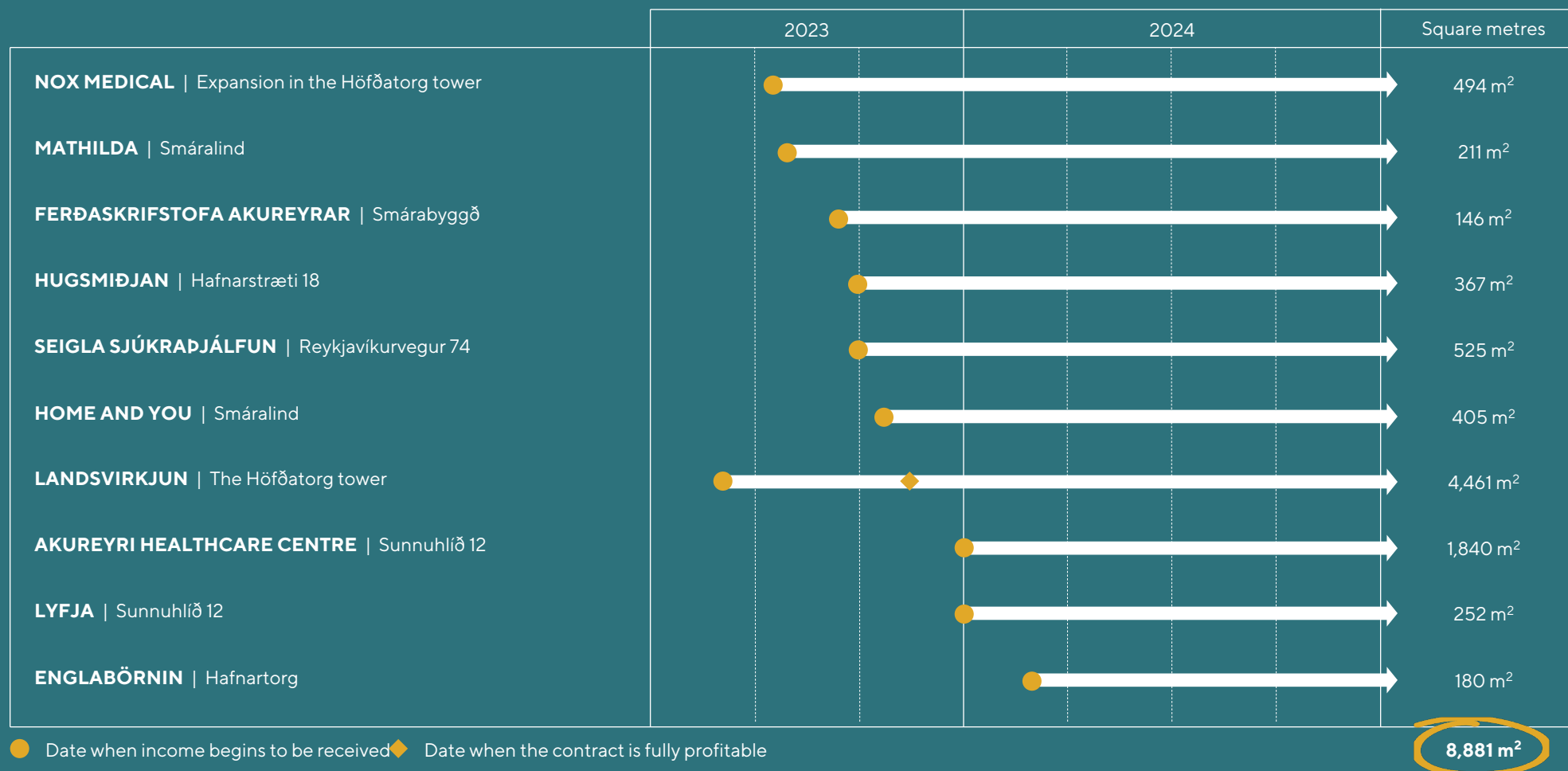
NEW LEASES

- New leases for 8,300 m² in the quarter and a total of 17,000 m² in the first half of the year, which is comparable to the first six months of 2022.
- A new lease agreement with Landsvirkjun for almost 4,500 m² in the Höfðatorg tower and the spaces will be delivered in stages throughout this year. The Höfðatorg tower is now fully leased.

CHANGE IN PORTFOLIO

- The utilisation rate of income-bearing properties remains high and is currently 97.5%, and will not decrease foreseeably in the near future.
- In the coming weeks and months, new spaces will become available for leasing in the main core areas, and the most notable are around 1,800 m² of retail and service space in Smárabyggð, around 1,740 m² in Sunnuhlíð in Akureyri, as well as a new 1,000 m² high-quality office space on the third floor of Smáralind.

NEW INCOME DUE TO RENTAL SPACES FOR DELIVERY IN THE SECOND PART OF THE YEAR



MAJOR VALUATION CHANGES THIS YEAR

Valuation changes already higher than the whole of last year

Valuation change in the second quarter amounted to ISK 7.1 billion. This increase is largely due to the increase in prices during the period. Lower property taxes in 2024 than were estimated at the beginning of 2023, have a positive effect on the valuation change for the period.

The valuation change of investment properties is based on the discounted future cash flow of individual properties for 30 years.

This means that the rental income of each property, along with the cost of the property, is estimated and discounted using the required rate of return.

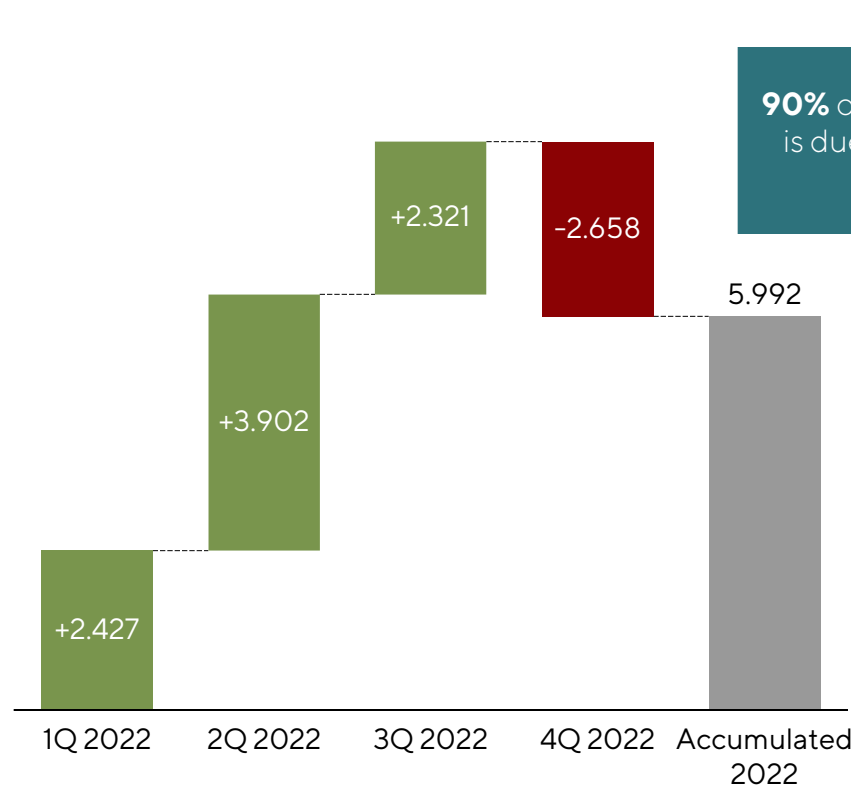
Cash flow assumptions are re-evaluated within a year if there have been changes in the assumptions of lease agreements or costs.

Cash flow assumptions are updated, based on price trends since the last evaluation.

Other factors that affect the required rate of return, e.g. the risk-free interests, also have a direct effect.

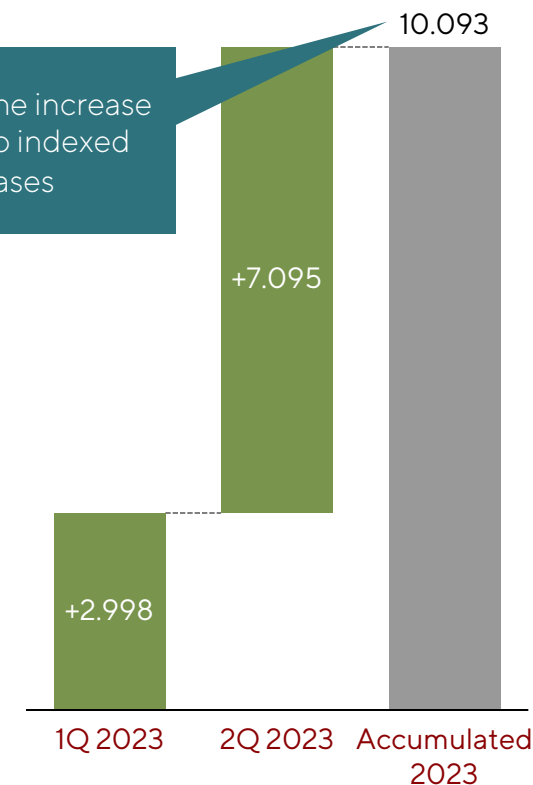
VALUATION CHANGE 2022

ISK millions



VALUATION CHANGE 2023

ISK millions



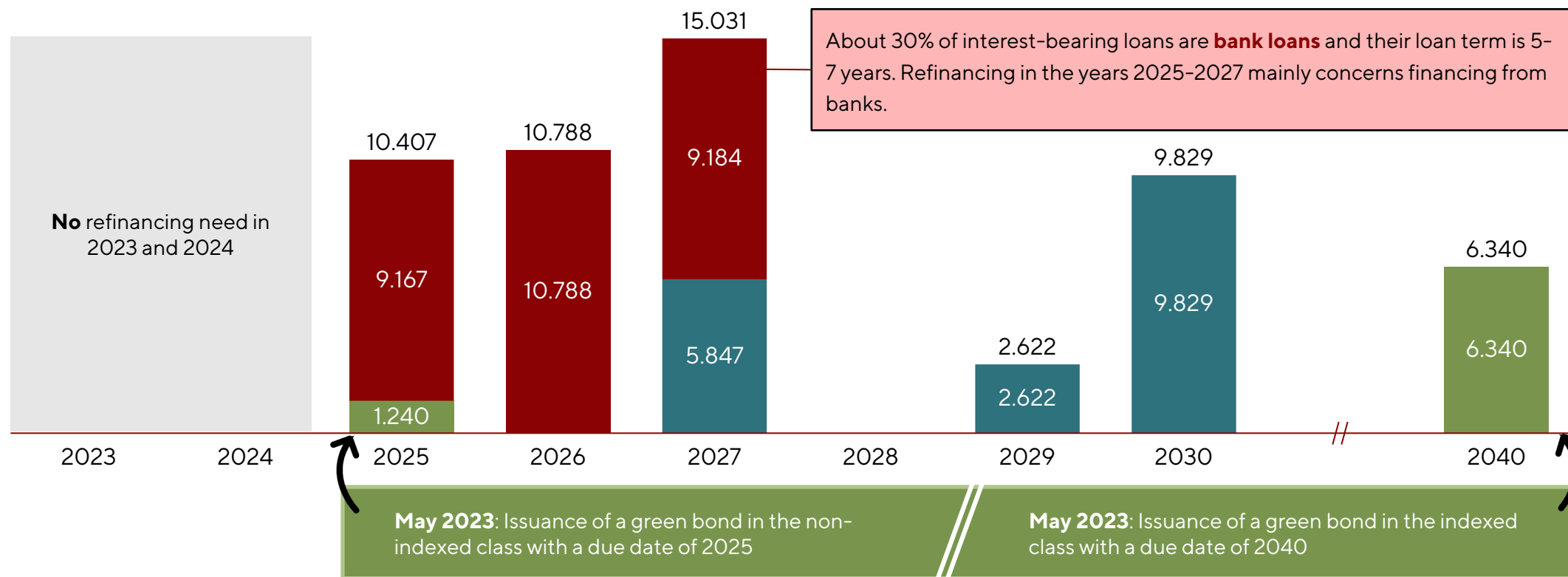
LIMITED REFINANCING NEED

Green financing is 39% of total debt

REFINANCING NEED

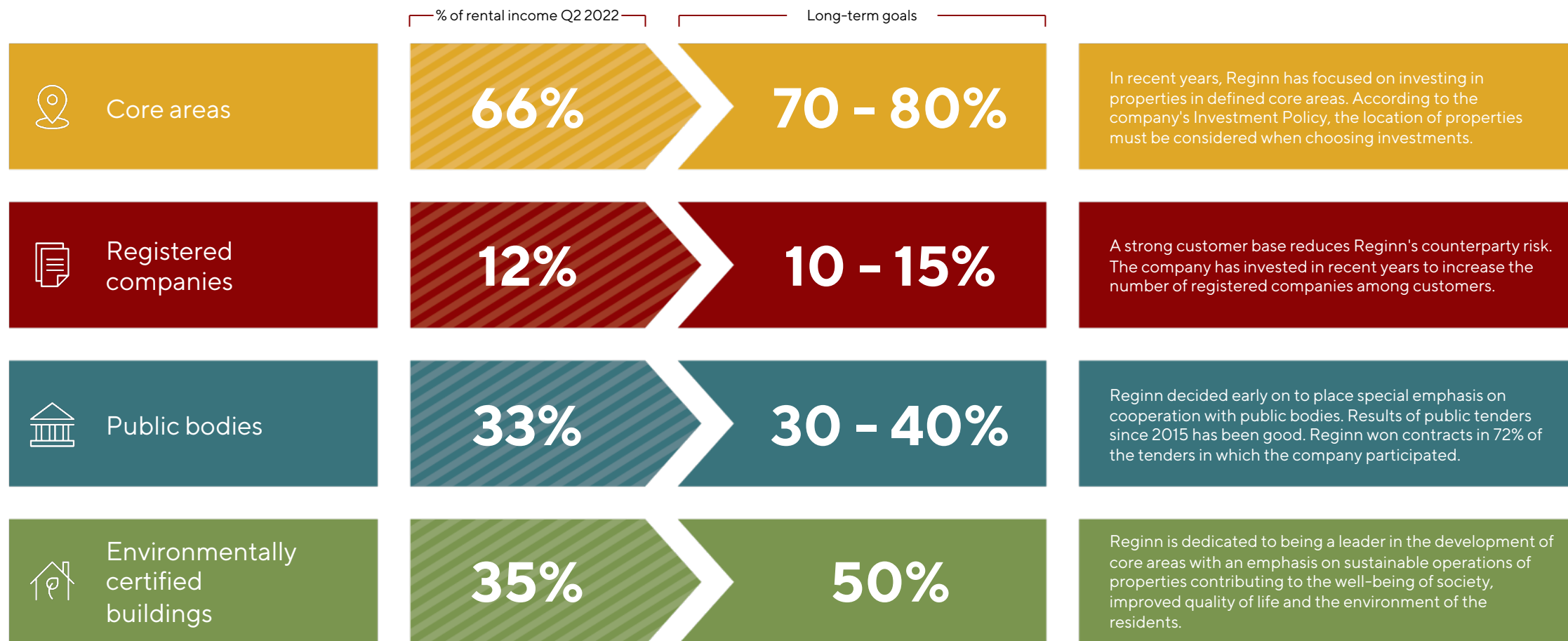
ISK million

■ Bank loans ■ Bonds ■ Newly issued green bonds



POLICY PRIORITIES AND KEY INDICATORS

Reginn is a leader in shaping core areas



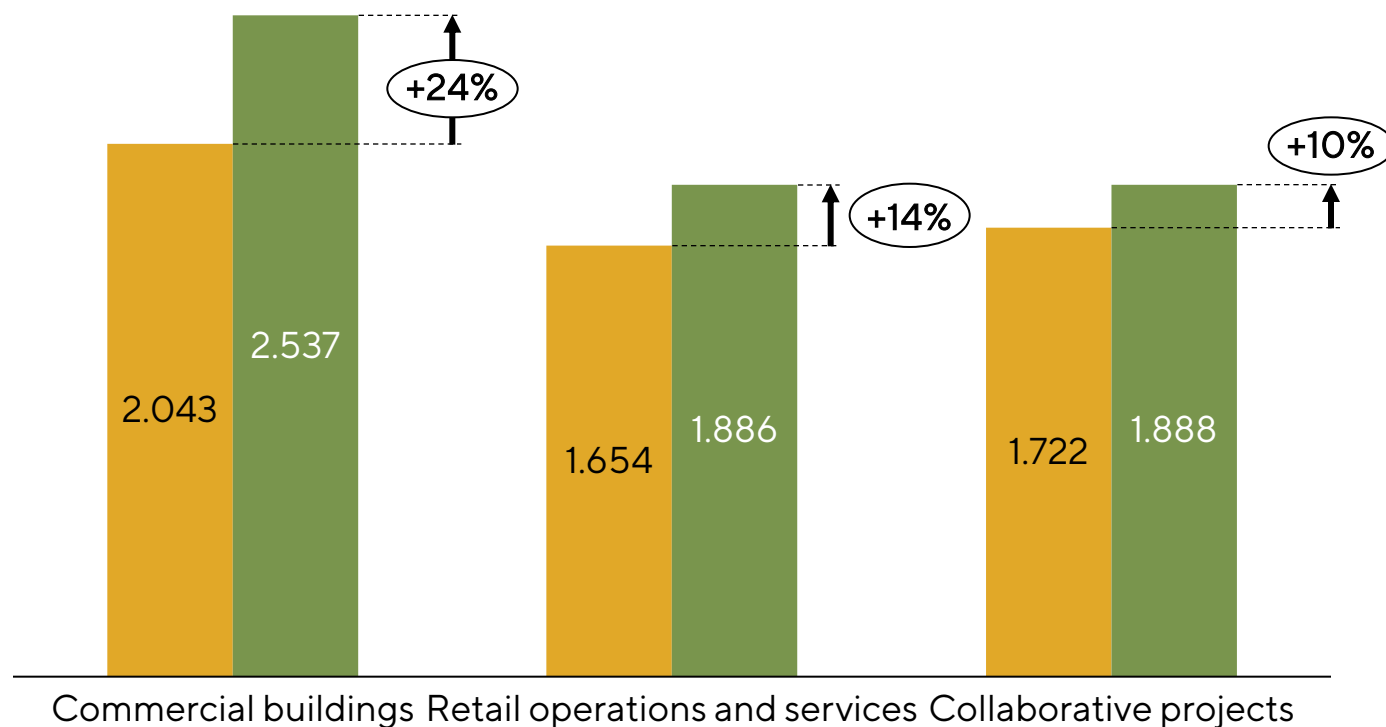
REVENUE FROM LEASES

Healthy growth in all segments

SEGMENTS: REVENUE FROM LEASES

ISK million

2022 2023



Commercial property

Purchase of Hotel Konsúlat and other properties in Reginn's core area in downtown Reykjavík. New leases, i.e. in the Höfðatorg tower, Ármúla 4-6, and hotel rental income, are the reason for the positive income growth in the first six months of the year.

Retail operations and services

The focus in recent years has been on reducing the number of properties in retail operations and services outside the core areas. Strong income growth in Hafnartorg and new leases in other areas have characterised the first six months of the year.

Collaborative projects

Revenues grow in line with prices in the first six months of the year.

UPDATED PLAN 2023

Strong underlying operations

Based on the company's portfolio at the end of the second quarter, it is estimated that the company's rental income in 2023 will be between ISK 12,900 - 13,100m

ISK200 m
increase

Estimated rental income in 2023

**ISK12.9-13.1
bn**



Furthermore, it is expected that the operating profit before valuation change and depreciation (EBITDA) will be around ISK 9,400-9,600m in the year 2023.

ISK200 m
increase

Estimated EBITDA in 2023

**ISK9.4-9.6
bn**



ENVIRONMENTAL STATEMENT

ENVIRONMENTAL STATEMENT

Reginn's green financing framework is ISK 64bn

Reginn's environmental statement covers all six properties where the company is responsible for day-to-day operations. They correspond to about 34% of the company's total portfolio.

Main results when comparing the first half of 2023 with the same period in 2022:

- Total greenhouse gas emissions have increased by 2% per square metre.
- Electricity consumption has **decreased** by 1% per square metre.
- Hot water consumption has increased by 13% per square metre.

The main explanation for the increased emission of greenhouse gases is the increased use of hot water due to the unusually cold season in January and March.

SUSTAINABILITY



36%

Environmental
certifications
m² portfolio



↑ 2%

Carbon footprint



↓ 1%

Electricity use



↑ 13%

Water use

EGILSHÖLL WAS ADDED TO REGINN'S GROUP OF BREEAM CERTIFIED PROPERTIES

- 1**

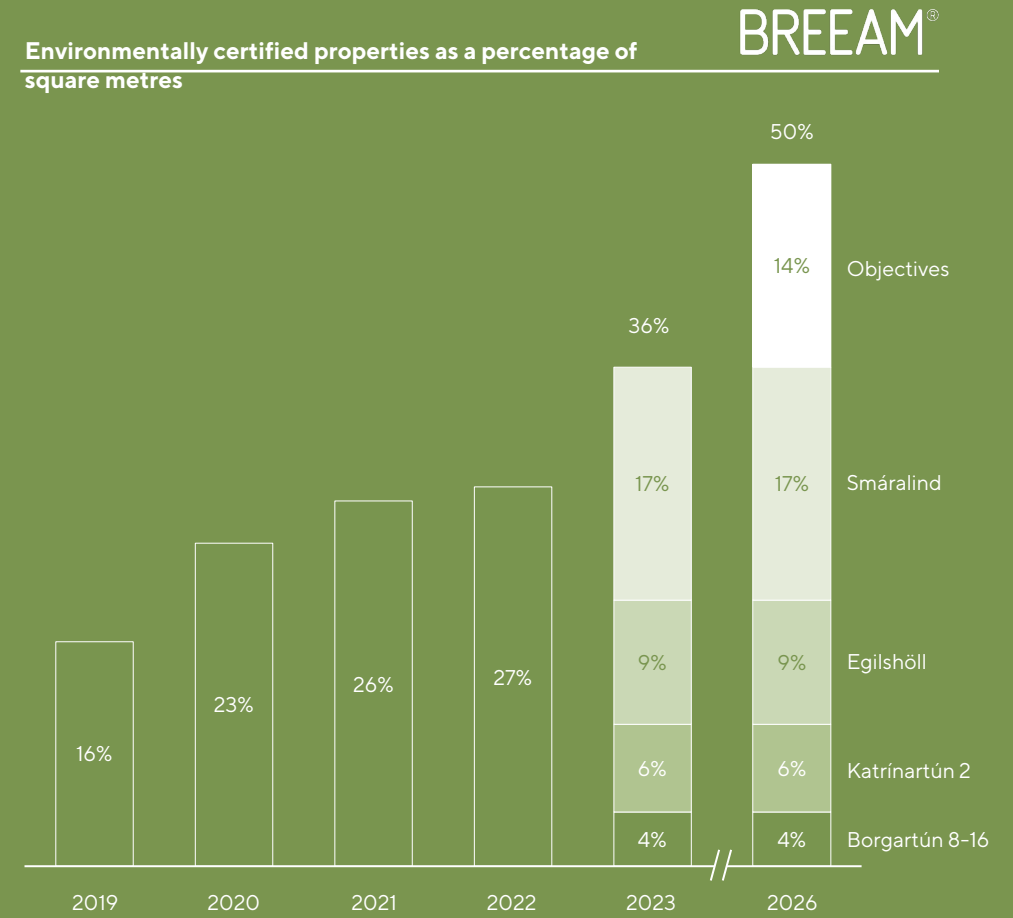
 - Egilshöll received the **BREEAM In-Use certification** last June and the percentage of environmentally certified properties has reached 36%.
 - **Áslandsskóli** in Hafnarfjörður is in the certification process.
- 2**

 - Work is underway to classify Reginn's activities based on the company's contribution to environmental issues, as required by the classification regulation **ESB/EU Taxonomy**.
 - It is intended to increase the comparability of what is considered green activity.
- 3**

 - We are working on an analysis of the detailed requirements that the new conditional standard set in the **Corporate Sustainability Reporting Directive (CSRD)**, and what the company needs to do to be able to meet them.
 - It is intended to improve and harmonise the dissemination of information and data of companies.
- 4**

 - Work started on **double materiality analysis**.
 - Special emphasis was placed on getting feedback from Reginn's main stakeholders, both internal and external.
- 5**

 - Work has begun on the implementation of the international **SBTi criteria** which will enable Reginn to set goals for carbon neutrality.



DEVELOPMENT OF THE PORTFOLIO

REGINN'S CORE AREAS

Greater Reykjavík Area

CENTRAL
REYKJAVÍK
27,039 m²

BORGARTÚN
58,867 m²

EGILSHÖLL
33,057 m²

BORGARHÖFÐI
6,390 m²

MJÓDD

SMÁRINN
75,585 m²

GARÐATORG
11,926 m²

AKUREYRI
20,181 m²

LARGEST PROPERTIES

Key properties in the Greater Reykjavík Area

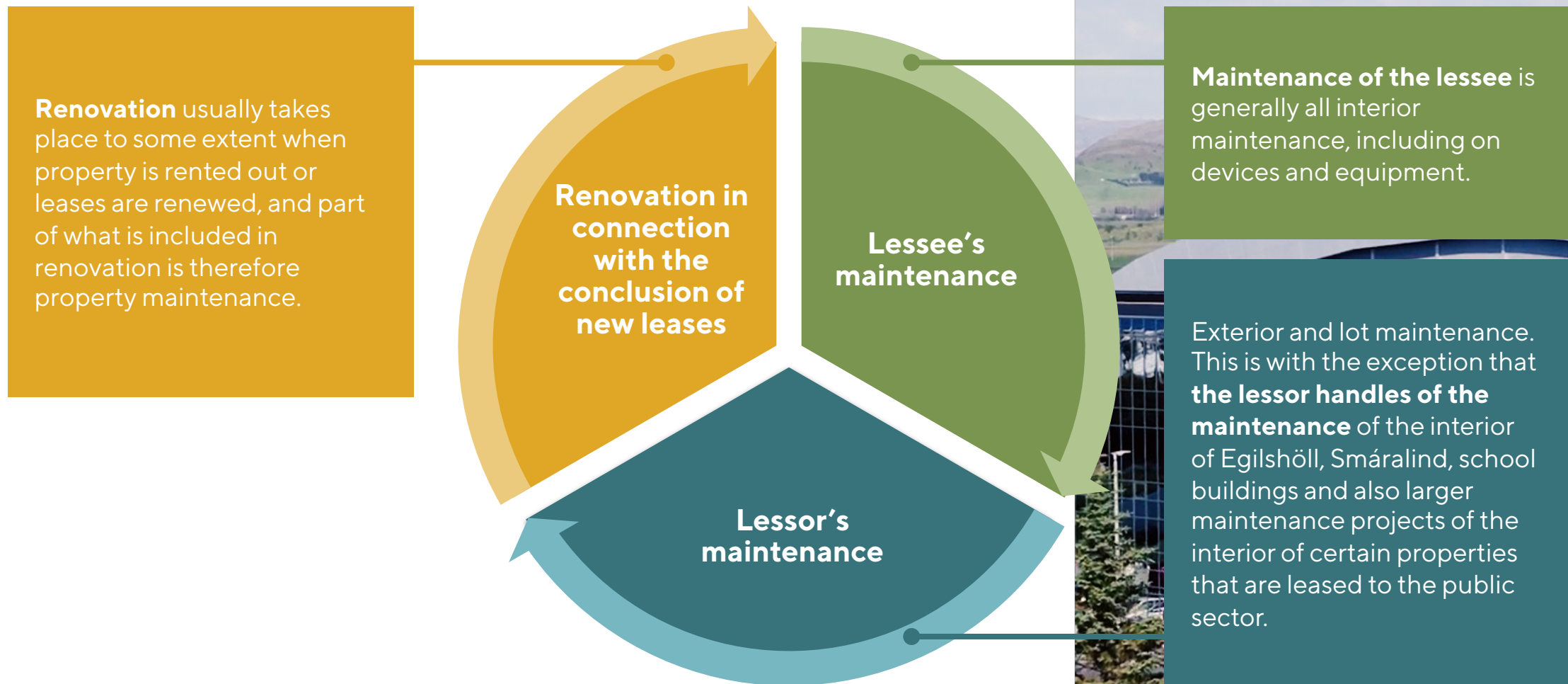


OTHER IMPORTANT PROPERTIES

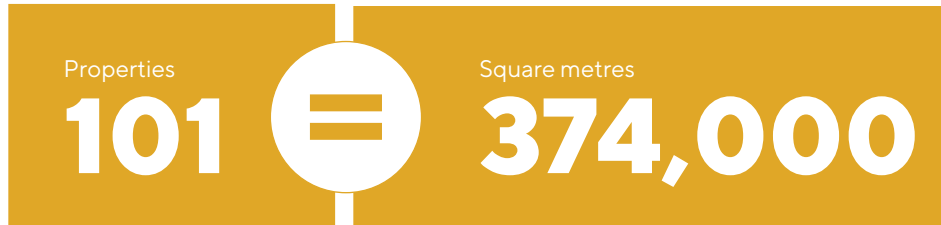
High quality properties in sought-after locations



REGINN'S PROPERTY MAINTENANCE COSTS



75% OF PROPERTIES UPGRADED IN THE LAST SIX YEARS



STREAMLINING OF PORTFOLIO

During the last ten years, a certain **streamlining** of the portfolio has occurred with the sale of 85 properties with the aim that the company's portfolio includes entire properties in good condition in defined core areas.

LEASES COVER THE UPGRADES

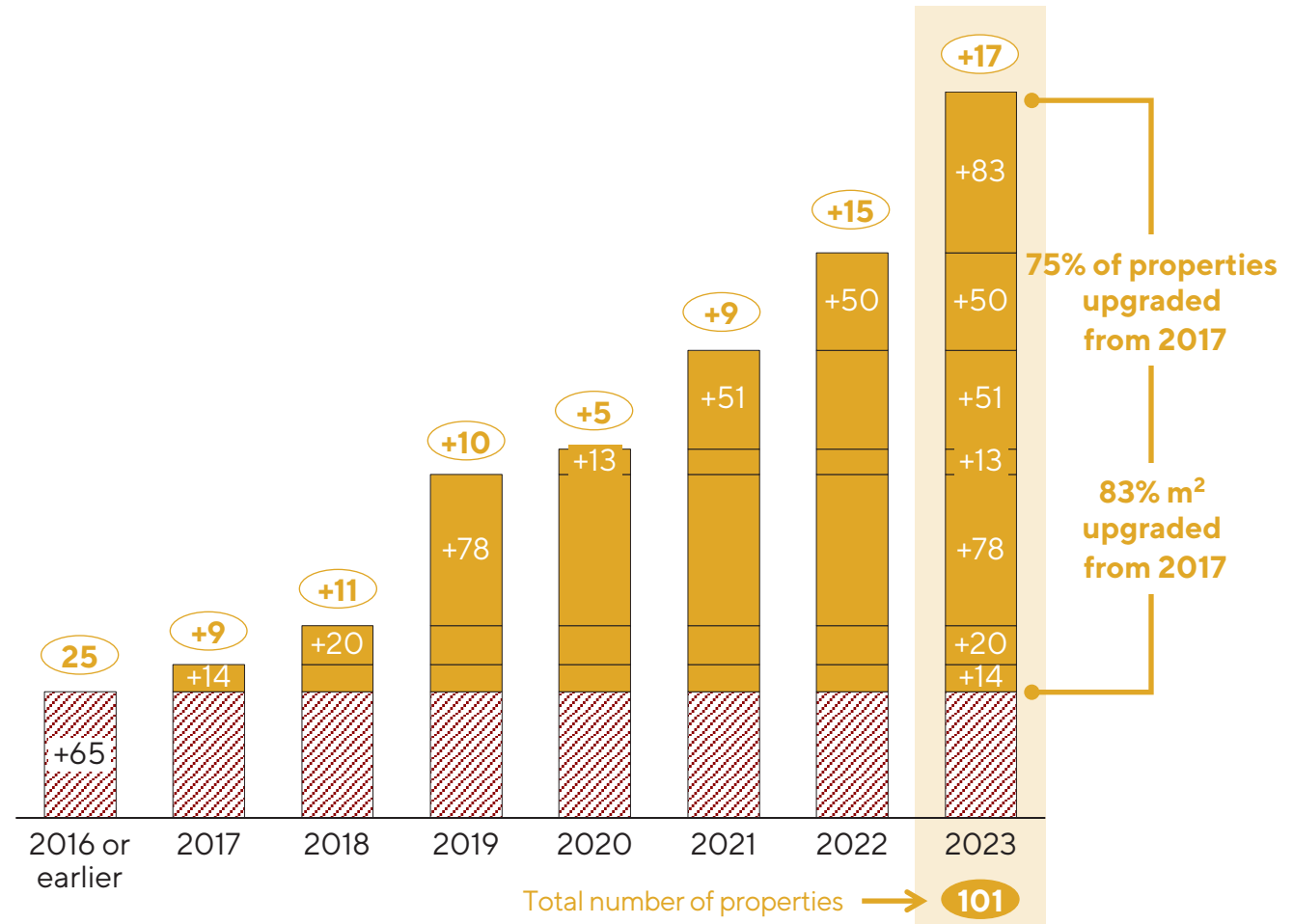
Every year, Reginn rents out **25 – 45 thousand square metres** and, in parallel with long-term leases, the company has upgraded properties, both internally and externally. Lease agreements are intended to cover such upgrades in the future.

75% OF PROPERTIES UPGRADED IN THE LAST SIX YEARS

Since 2017, **75% of the company's portfolio** based on the number of properties have been upgraded and **83% based on square metres**.

UPGRADE YEAR

■ Based on thousand m² ○ Based on number of properties



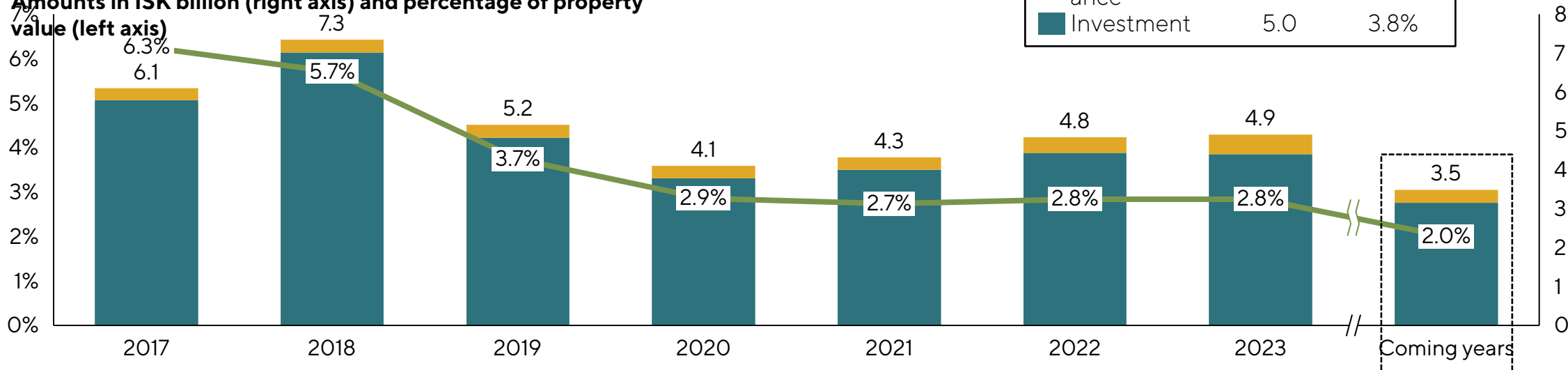
* Definition of upgrade: The main parts of a building that Reginn is responsible for maintaining, according to the lease, have been upgraded

A TURNING POINT IN REGINN'S INVESTMENTS

Investment needs in Reginn's portfolio lower in the future

RENOVATIONS AND MAINTENANCE OF REGINN'S PROPERTIES

Amounts in ISK billion (right axis) and percentage of property value (left axis)



Investments in recent years have been coloured by internal growth and value-creating renovations in Reginn's property portfolio, therefore they are somewhat higher than in comparison companies

- The full development of Hafnartorg from weather-tight housing to high-quality rental properties with high income potential for the future.
- Construction of a new sports facility at Egilshöll for increased service to tenants, upgrading of Höfðatorg, changes to Smáralind, expansion and reconstruction of Suðurhraun 3, Sunnuhlíð 12, and other projects.

The company's properties are generally in very good condition, and the expected maintenance and investment needs in the current portfolio are lower, as the investments of the past years indicate.

Increased cash flow can be expected, for dividends and/or investments in new projects.

¹Based on the book value of properties at the end of each year

HAFNARTORG IS THRIVING



97%

Rental ratio
- Only 3 spaces free



2x

Near doubling of
operator turnover*



2x

More than doubling of
rental income*



ISK 10bn

Cumulative operator
turnover from 2018



30

Nearly 30
operators



400 thousand

Visitors to Hafnartorg
Gallery's restaurant
area

5 new operators

COLLAGE
THE SHOP

M I SMJÖR
K A Bistro
D O & Bar

KOFI
GALLERÍ





jurie | fine art



*compared to the same period in 2022

TARGETED UPGRADING OF THE PORTFOLIO

Examples of upgrades to several large properties

- 
 - **Smáralind** was upgraded in parallel with the arrival of H&M and changes to the east end in 2017, the project was fully completed in 2019 with the updating of building systems and the replacement of lighting with LEDs.
- 
 - Major phases have been completed in **Egilshöll**, indoor artificial grass was renewed in 2023 and outdoor artificial grass in 2017, now in the autumn months, the renewal of lighting in older buildings and the updating of building systems will be completed.
- 
 - A targeted upgrade has taken place in **the Höfðatorg tower** since Reginn acquired the building in 2018: this spring the updating of building systems was completed; a complete overhaul has taken place on the glass cover for the past 3 years, and will be completed in the autumn months; the common area has been updated and connections between the 1st and 2nd floors have been increased with a new staircase and a bridge; the renovation of the lighting in the parking garage has been completed.
- 
 - The renovation of **Sunnuhlíð 12**, which is one of the company's older properties, is nearing completion, and Akureyri Healthcare Centre will take a large part of the building into use at the end of the year. As part of the project, the building is completely upgraded, it is planned to open, amongst other things, a physical therapy studio and a pharmacy, and there is already a bakery in the building.

In Smáralind, Egilshöll, and the Höfðatorg tower, building systems, lighting, etc. have been updated, with the aim of reducing the operating costs and increase operational safety of the buildings for the future, and we expect that the operating costs of the properties will decrease in the coming years.

DEVELOPMENT PROPERTIES DEVELOPED USING KLASI'S PLATFORM

Great opportunities for value addition for the future

The purchase of a one-third share in Klasi Development Company last year is intended to strengthen Reginn's portfolio for the future through progress and development in the main areas of the capital area.

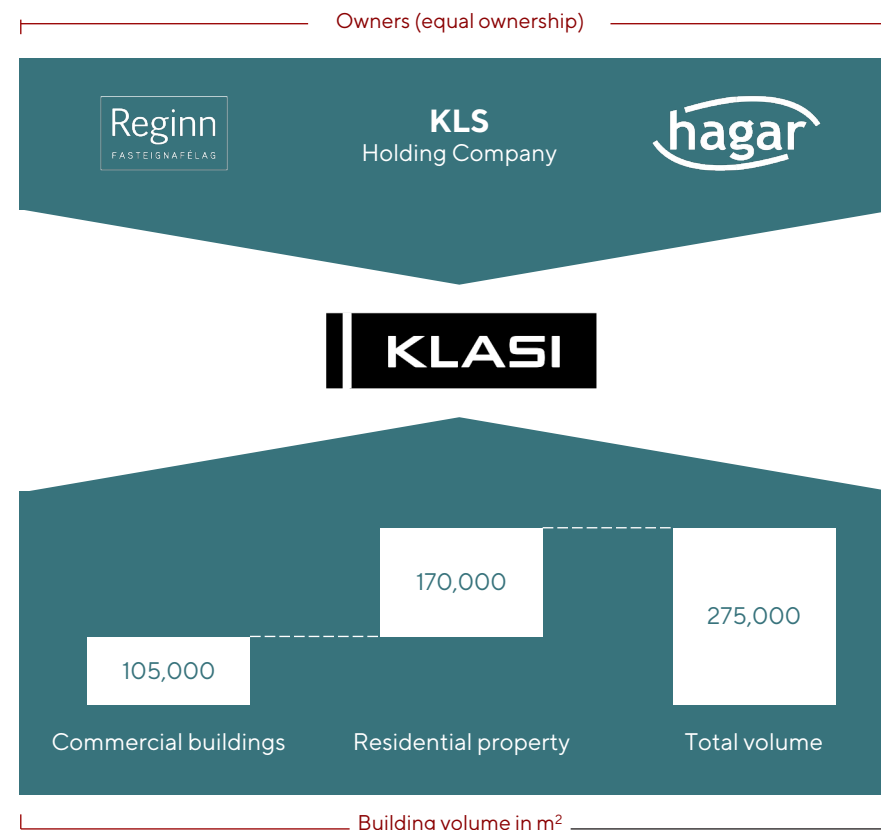
Most of Klasi's properties are in Reginn's core areas in Smárabyggð, Borgarhöfði, and Mjódd.

Lot	Reginn's core areas	Square metres
Borgarhöfði	✓	145,000 m ²
Mjódd	✓	50,000 m ²
Smárabyggð	✓	15,000 m ²
Other lots in the Greater Reykjavík Area		65,000 m ²

The total building volume is about 275,000 m², of which over 60% is in Reginn's core areas.

The total book value of Klasi's investment properties is about **ISK 14 billion**.

Great opportunities for value addition for the future



OPTIONAL TAKEOVER BID FOR EIK

THE OPPORTUNITY AT A GLANCE

An interesting investment option that contributes to more efficient operations and synergy

OPTIONAL TAKEOVER BID



Reginn has submitted an **optional takeover bid for Eik Real Estate Company**, and Reginn's Shareholders' Meeting has unanimously approved an increase in share capital to settle the bid.

The transaction would be in alignment with Reginn's strategy and previous external growth projects.

MUTUAL INTERESTS



The market value of Reginn and Eik is comparable, and **the shareholders of both companies would benefit from the transaction.**

The merged company would be among the most valuable companies in the Icelandic Stock Exchange, and would have great opportunities to increase the value of development properties with specialised partners.

GREAT SYNERGY IN OPERATIONS



This would create **the largest registered real estate company in the Iceland**, with the ability to lead the development of sustainable cores and specialisation in the field of leasing and property operations to meet the increasing demands of customers.

Special emphasis would continue to be placed on the leasing of large units to public entities and registered companies.

DEVELOPMENT OF STRONG CORES



Reginn intends to **streamline Eik's portfolio**, taking into account Reginn's strategy of developing strong cores, and sustainability.

The aim is to sell or develop about a third of the size of Eik's property portfolio.

Selected properties under conversion would be developed in partnership with Klasi, a specialist developer, with that aim.

140 PROPERTIES



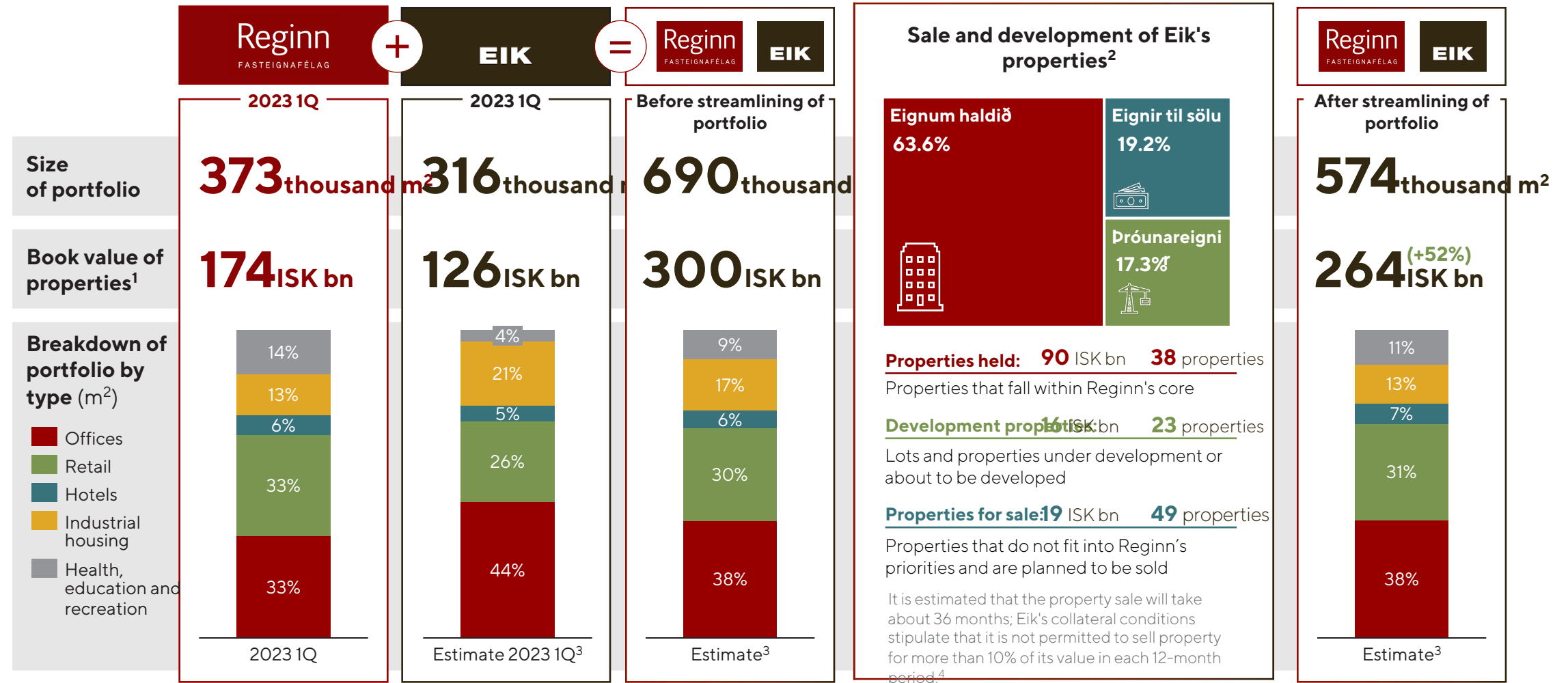
It is estimated that, following the streamlining, the company's property portfolio will include around **140 properties with a value of about ISK 260 billion** and 570 thousand m² in size.

MARKET SOUNDING



Market sounding carried out towards Eik's largest shareholders before Reginn's board makes a decision on the optional takeover bid.

140 PROPERTIES IN THE PORTFOLIO OF THE MERGED COMPANY



¹Book value of properties excl. rental properties ²Breakdown of the value of each Eik property is estimated by Reginn, other property information is based on public information
³Based on Reginn's analysis based on public information ⁴About 73% of the size of Eik's property portfolio falls under collateral, based on the book value of collateral on 31.12.2022 (ISK 92bn)

MAJOR PHASES COMPLETED

Merger register submitted to the Competition Authority

8 JUNE

- Reginn announces the decision of the company's Board of Directors to submit **an optional takeover bid for the entire share capital of Eik**.
- The decision was made following a market sounding with all of Eik's largest shareholders.

29 AUGUST

- Reginn has submitted a merger register to the Competition Authority, which is in the legal process at the agency.

16 OCTOBER

- FME has agreed that the offer deadline for the optional takeover bid will be extended until October 16.

4 JULY













- Reginn's Shareholders' Meeting has **unanimously approved** an increase in share capital to settle the bid.

10 JULY

- Bid summary published publicly and sent to all Eik shareholders.
- The bid is subject to conditions for the approval of the Competition Authority and that holders of at least 75% of Eik's voting rights approve the bid.

MERGED COMPANY FULLY FUNDED






It is proposed that the debt ratio of the merged company will be around 60%

	 PROPERTY VALUE ¹	 TOTAL PROPERTIES	 EQUITY	 INTEREST-BEARING LIABILITIES	 EQUITY RATIO	 LIABILITY RATIO ²
 2023 1Q	174	100	55	111	30%	64%
 2023 1Q	126	110	43	72	32%	58%
  (following transaction)	300	210	98	183	31%	61%
  (after streamlining of portfolio)	264	140	98	162 ³	33%	~60% Objectives

¹Book value of properties excluding rental properties ²Defined as interest-bearing liabilities excluding rental liabilities against property value ³Sold and developed properties are assumed to have the same collateral ratio as the company as a whole following the transaction

POTENTIAL DIVIDEND ABILITY OF THE MERGED COMPANY

As a result of strategic investments in recent years, the ability to pay dividends is increasing

- Criteria**
- **The assessment is based on the operations of Reginn and Eik in the last 12 months**
 - No account is taken of post-transaction sales and portfolio development
 - **Funding indexed and liabilities ratio 60%**
 - Installment part of long-term loans fully financed.
 - **Investments ISK 4.5 – 6.0bn per year**
 - Equivalent to 1.5-2.0% of the property value
 - Renovations financed with 60% leveraging.
 - **The base balance of cash shall amount to ISK 1.9 billion.**
 - Equivalent to three months of operating expenses, without synergy.
 - **Estimated annual synergy is ISK 300-700m**



¹Dividends ability is subject to various caveats, such as access to capital in the markets, financial conditions of bonds, as well as internal and external investments. No adjustments have been made for price level changes or changes that have occurred in the companies' portfolios during the period ²Based on the transaction price for the merged company (closing price 7.6.2023)

OVERVIEW OF THE CLASSIFICATION OF EIK'S PORTFOLIO

Development properties that are well advanced in development are expected to be sold



PROPERTIES HELD

Properties that fall within Reginn's core

The majority of Eik's portfolio fits well with Reginn's strategic priorities.

- Development of strong cores and sustainability.

Special emphasis will be placed on the leasing of large units to public entities and registered companies.

- The goal is to minimise counterparty risk.



DEVELOPMENT PROPERTIES

Lots and properties under development or about to be developed

The plan is for the majority of Eik's development properties to be sold on the market, while the minority will be placed under the management of Klasi.

This method will deliver value faster to the shareholders of the merged company, in addition to which, all the shareholders of the merged company will benefit from, and acquire a stake in development projects.

This ensures greater clarity about



PROPERTIES FOR SALE

Properties that do not fit into Reginn's priorities and are planned to be sold²

Properties that are not strategic, fit less well into Reginn's core areas or are so advanced in development that their value can be realized through sale.

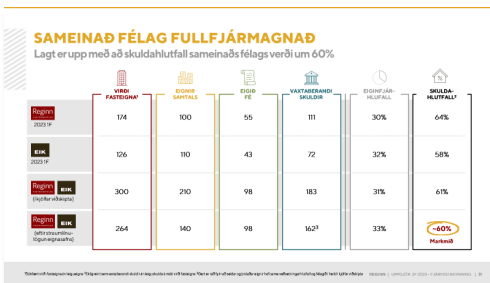
Funds used for profitable new investments or payouts to shareholders as market conditions warrant.

UPDATED APPROACH

¹The breakdown of the value of each Eik property is estimated by Reginn, other property information is based on official information

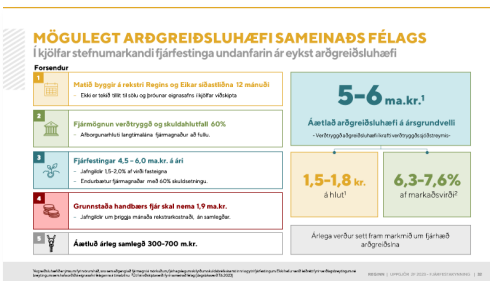
²The property sale is expected to take about 36 months; conditions in Eik's collateral stipulate that it is not permitted to sell property for more than 10% of its value in any 12-month period

SUMMARY



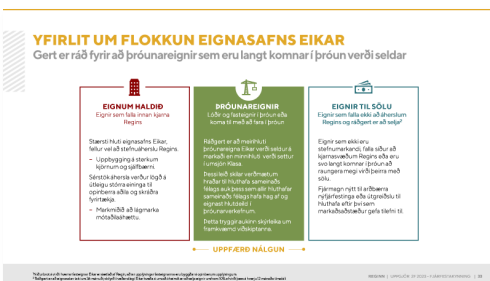
60% debt ratio in the merged company

- The optional takeover bid is fully funded and Reginn's Shareholders' Meeting unanimously agreed to increase the share capital to settle the optional takeover bid.
- Sale proceeds of properties earmarked for debt repayment to maintain a 60% debt ratio
- The rest of the sale proceeds are allocated to dividends, investments, or a combination of the two.



As a result of strategic investments in recent years, the ability to pay dividends is increasing

- A turning point in the renovation of Reginn's portfolio, where the development of Reginn's main core is in its final stages, increases the ability to pay dividends of the merged company.
- On average, Reginn has invested around ISK 5bn in the transformation of own properties per year - but estimates that this amount will decrease annually by ISK 1.5bn in the coming years.



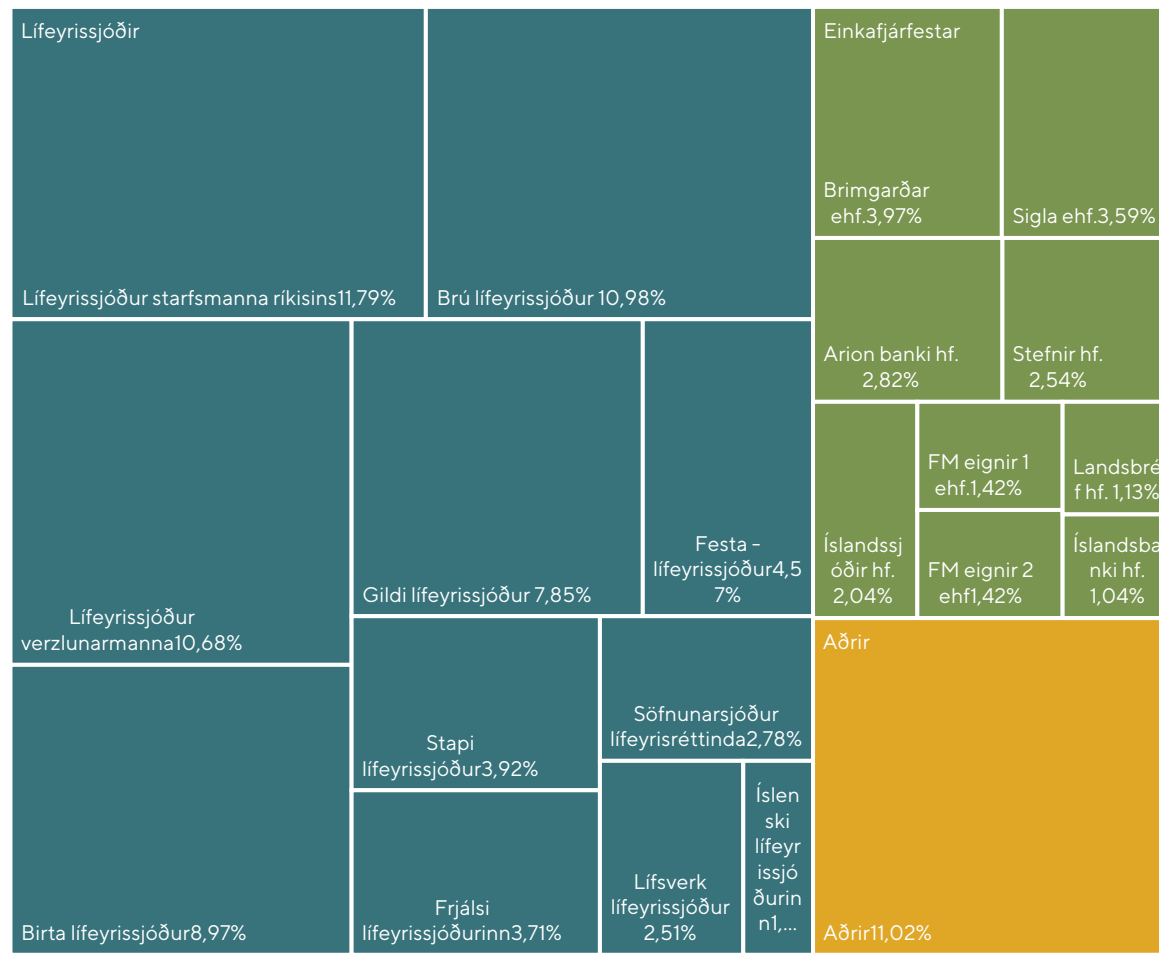
Majority of development properties sold

- Reginn's assessment is that the merged company should have an ability to pay dividends of ISK 5-6bn per year, which is equivalent to ISK 1.5-1.8 per share.
- The majority of development properties will be sold, a minority of Eik's development properties will be put under the management of Klasi.
- This method will deliver value faster to the shareholders of the merged company, and all shareholders of the merged company will benefit from this, and acquire a stake in development projects.
- Significantly reduces complexity and increases clarity in implementation.

SHAREHOLDERS

20 LARGEST SHAREHOLDERS

Proprtional distribution of shareholders



No	Name	Shares	%
1	The Pension Fund for State Employees (LSR)	213,300,000	11.79%
2	Brú Pension Fund	198,699,046	10.98%
3	The Commercial Workers' Pension Fund (LV)	193,251,119	10.68%
4	Birta Pension Fund	162,287,253	8.97%
5	Gildi Pension Fund	142,088,488	7.85%
6	Festa - Pension Fund	82,753,020	4.57%
7	Brimgarðar ehf.	71,769,349	3.97%
8	Stapi Pension Fund	71,018,724	3.92%
9	The Free Pension Fund	67,150,986	3.71%
10	Sigla ehf.	65,000,000	3.59%
11	Arion banki hf.	51,019,115	2.82%
12	Söfnunarsjóður lífeyrisréttinda	50,367,779	2.78%
13	Stefnir hf.	45,942,842	2.54%
14	Lífsværk Pension Fund	45,467,650	2.51%
15	Íslandssjóðir hf.	36,993,460	2.04%
16	FM eignir 1 ehf.	25,771,241	1.42%
17	FM eignir 2 ehf.	25,771,240	1.42%
18	The Icelandic Pension Fund	22,180,650	1.23%
19	Landsbréf hf.	20,494,954	1.13%
20	Íslandsbanki hf.	18,888,551	1.04%
Total		1,610,215,467	88.98%



2023

SETTLEMENT 1H
INVESTOR PRESENTATION

Reginn
FASTEIGNAFÉLAG

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