

AUDIOCAST PRESENTATION

Q1/2022





BUSINESS SUMMARY

OPERATIONAL PERFORMANCE Q1/2022

+3.5%

Like-for-like NRI Growth

(vs. Q1/2021)

+5.7%

EPRA NRV / Share Increase

(vs. Q1/2021)

+14.2 MEUR

Net Fair Value Gains

5th consecutive quarter fair value gains in operational properties

95.1%

Retail Occupancy

(+90 bps improvement over Q4/2021)

+ 0.8 EUR

Average Rent / sq.m. Increase

(vs. Q4/2021)

+11.8%

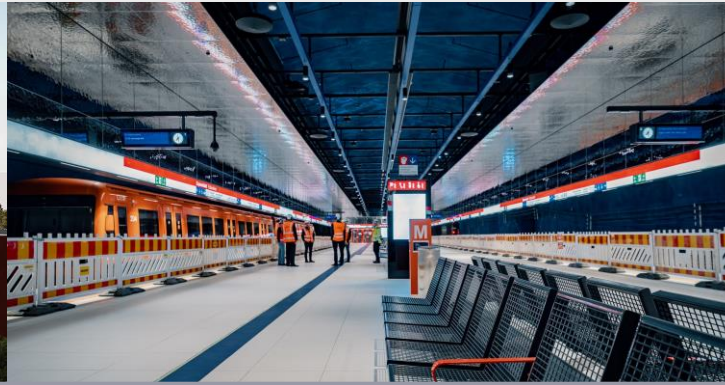
Like-for-like Tenant Sales

(vs. Q1/2021)

CITYCON'S NECESSITY-BASED CENTRES FOCUSED ON SERVING AS A LAST-MILE LOGISTICS HUBS



DENSELY POPULATED **URBAN LOCATIONS** IN THE LARGEST AND FAST-GROWING CITIES IN THE NORDICS



ALL CITYCON CENTRES CONNECTED TO **PUBLIC TRANSPORTATION**



GROCERY ANCHORED CENTRES WITH A LARGE SHARE OF NECESSITY AND MUNICIPAL TENANTS

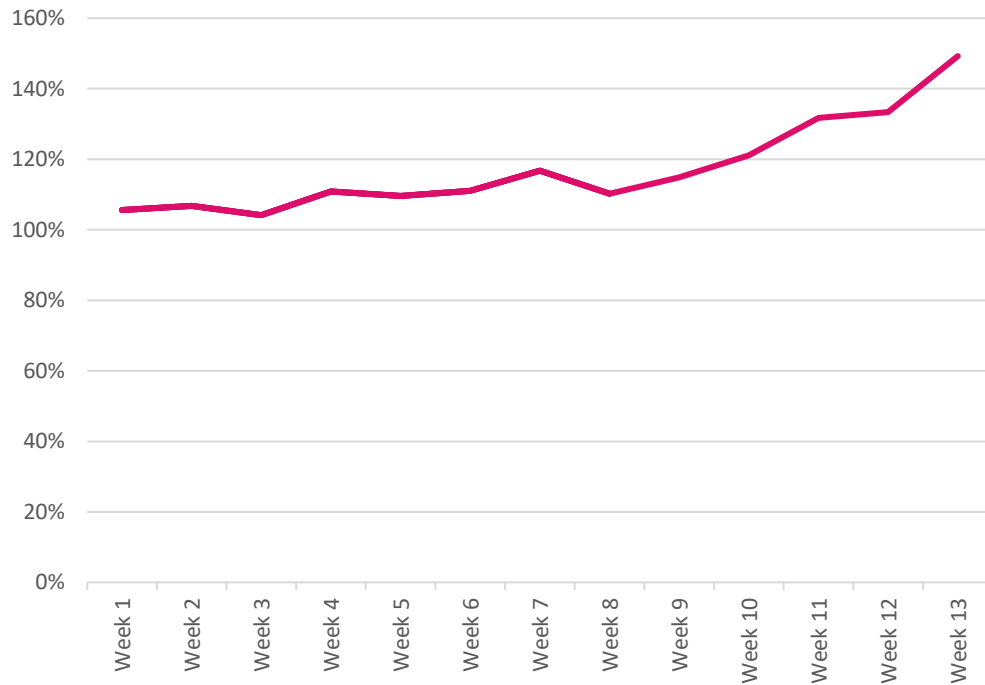
VALUABLE CONVENIENCE FOR **CUSTOMERS**.

ATTRACTIVE OPPORTUNITIES FOR **TENANTS** TO LEVERAGE THEIR OMNICHANNEL STRATEGY AND UTILIZE THEIR PHYSICAL STORES THAT PROVIDE SUPERIOR CONVENIENCE AND OPTIMIZATION FOR THE CRITICAL LAST-MILE DISTRIBUTION.

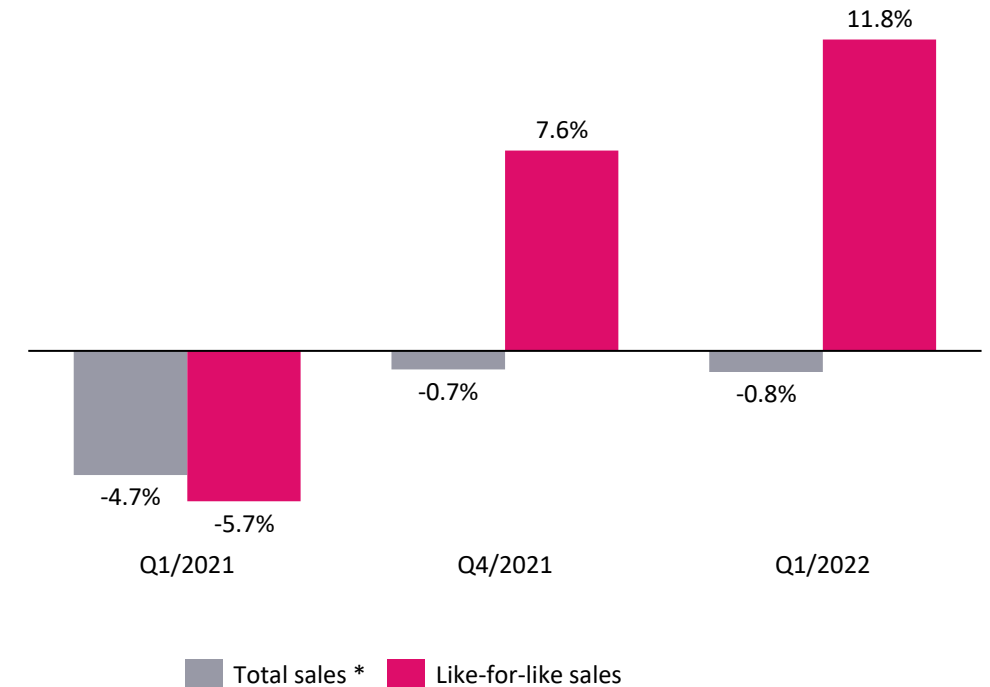
POSITIVE FOOTFALL AND STRONG TENANT SALES DEVELOPMENT

LIKE-FOR-LIKE TENANT SALES INCREASED BY +7.4 % COMPARED TO 2019 LEVELS

WEEKLY FOOTFALL DEVELOPMENT, 2022 vs. 2021



TENANT SALES DEVELOPMENT

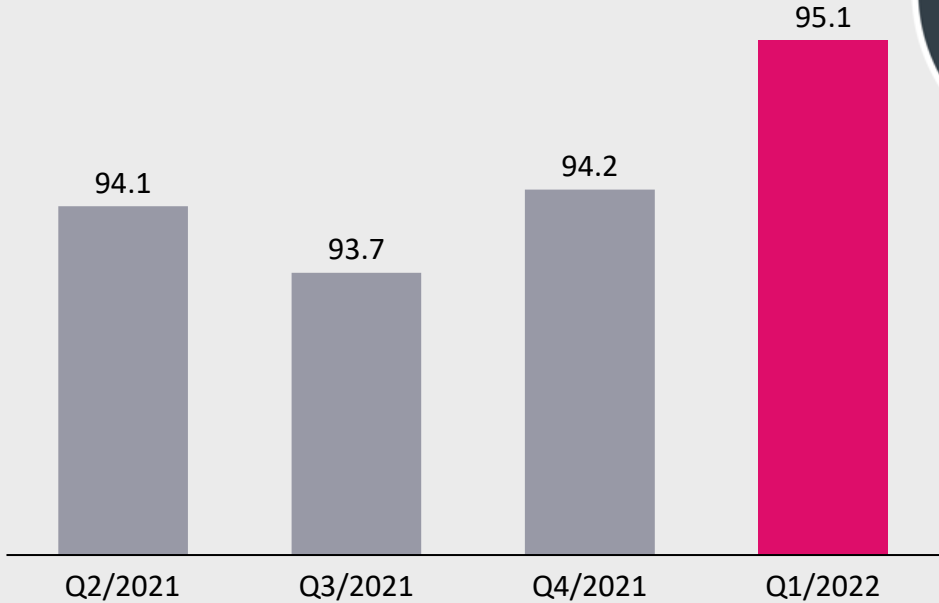


Strong tenant sales plus improving footfall continue to yield strong performance

* Excl. Kista Galleria 50%. Total tenant sales are impacted by divested non-core assets.

OCCUPANCY RATE AND AVERAGE RENT INCREASING

RETAIL OCCUPANCY RATE DEVELOPMENT*



8.0% OCR PROVIDES AMPLE HEADROOM FOR CONTINUED RENT GROWTH

AVERAGE RENT PER SQ.M. INCREASED BY 0.8 EUR TO 23.4 EUR PER SQ.M.





STRATEGIC CAPITAL RECYCLING

DIVESTED 6 NON-CORE ASSETS OVER THE LAST 14 MONTHS AT PRICING THAT VALIDATES OUR INCREASING VALUATIONS

- As disclosed in February 2022, we divested two non-core assets in Norway during the first quarter with pricing above NAV.

ACQUIRED A RESIDENTIAL PROPERTY OF OVER 200 APARTMENTS IN BARKARBYSTADEN

- In close proximity to Citycon's existing necessity-based assets in Kista and Jakobsberg.
- MEUR 6.6 deposit, remainder to be paid in Q1/2024 and Q2/2024 when the project goes live.
- Total GLA of 12,950 out of which 11,150 will be residential and the rest commercial.

CONTINUED FOCUS ON STRATEGIC CAPITAL ALLOCATION TO STRENGTHEN THE BALANCE SHEET

- MEUR 25 repurchased of the 2024 maturing bond, ~4.5% of the total nominal value.
- Accretive and improving the balance sheet by further stabilizing Citycon's well stacked maturity profile.
- Decreasing the refinancing risk of the 2024 maturing bond.
- Taking advantage of temporary market dislocations.



PHASE 1 DEVELOPMENT OF LIPPULAIVA OPENED

- Grand opening of Lippulaiva on 31 March 2022.
 - 70% necessity-based tenants.
 - Pre-leasing rate over 90%.
 - 110 000 visitors during the opening weekend.
 - Anticipated partial 2022 NRI contribution approx. 8 MEUR.
 - 8 residential towers to be completed between 2022-2024 (Citycon will own 6).
 - Metro will open by the year-end.
 - Stabilized NRI for full Lippulaiva project estimated at 21 MEUR.
- Continue to execute on 600,000 sqm development opportunities in multiple locations.
 - Liljeholmen – New areas totaling over 70,000 sqm divided between offices, hotels, retail, services, culture and public meeting places.
 - Oasen – Adding substantial amount of residential and offices.
 - Trekanten – Mixed-use urban development project for office and hotel on top of existing center.

GRAND OPENING OF LIPPULAIVA – CITYCON’S STRATEGY IN ACTION



**WORLD'S FIRST
CENTRE TO BE
AWARDED SMART
BUILDING'S GOLD
CERTIFICATE**

“Citycon is paving the way for better understanding and realization of energy and sustainability goals with clear strategy, innovations, applications, and solutions that push the market to think differently. The practices we are learning about from Citycon are not only good for the environment but are good business. The entire world should take note of what they are doing and follow their lead”

- Nicholas White, Head of Operations and Strategy and founder of the Smart Building Certification.

LIPPULAIVA HAS SOME OF THE MOST ADVANCED ENERGY SOLUTIONS

GEOENERGY **171** WELLS

SOLAR PANELS **2,400** SQ.M.

GREEN ROOFS **3,500** SQ.M.

+8 MILLION
ANNUAL VISITORS

90%
PRE-LEASE RATE

560
RESIDENTIAL
UNITS

110K
VISITORS DURING
OPENING WEEKEND

21 MEUR
STABILIZED ANNUAL
NRI IMPACT

~29.5 EUR
AVERAGE RENT
PER SQM

**TRANSPORTATION
HUB
WITH DIRECT
CONNECTION TO
METRO & BUS
TERMINAL**
METRO OPENS BY YEAR-
END



560 APARTMENTS COMING ONLINE

Complementing the retail experience there will be a total of eight residential buildings with 560 new apartments and condominiums built in and around Lippulaiva (coming online 2022-2024)

CITYCON WELL POSITIONED FOR THE NEW INFLATIONARY ENVIRONMENT

92% OF RENTS TIED TO INDEXATION

- Indexation once a year, typically in October- November.

ALL ELECTRICITY COSTS HEDGED IN CITYCON'S MAIN OPERATING COUNTRIES

- Provides stability both for Citycon and its tenants.

SIGNIFICANT AMOUNT OF ONSITE ENERGY PRODUCTION

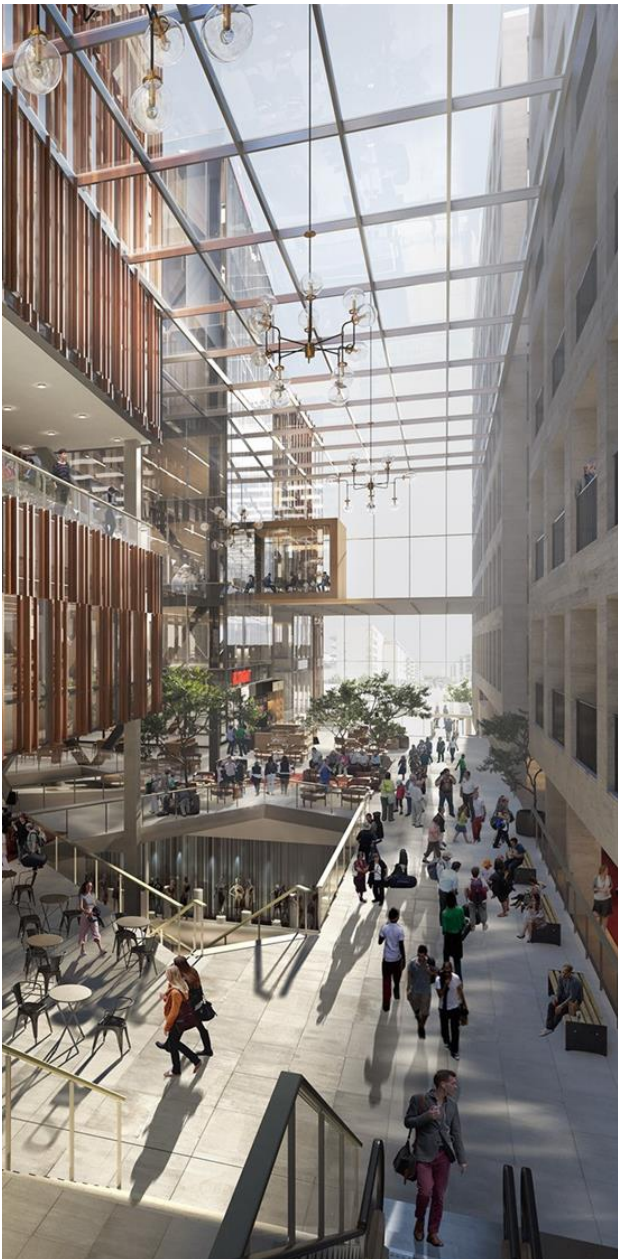
- In 2021, Citycon produced 6,858 MWh of onsite renewable energy at solar, geothermal, and hydrothermal powerplants.
- Lippulaiva will almost double the amount of onsite renewable energy production in Citycon's portfolio to almost 4.5% of Citycon's total energy consumption.

STRONG BALANCE SHEET WITH NO MATERIAL MATURITIES THRU 2024



An architectural rendering of a modern urban street scene. On the left, a multi-story building with a dark grey facade and large windows is visible. People are sitting at outdoor tables under umbrellas in front of the building. In the center, a blue building with a grid-like facade stands. To the right, a red and white tram is stopped at a station platform. The sky is overcast and grey. The text "FINANCIAL OVERVIEW" is overlaid in the center in large white letters.

FINANCIAL OVERVIEW



Q1/2022 FINANCIALS

+3.5%
Quarterly Like-
for-like NRI
growth

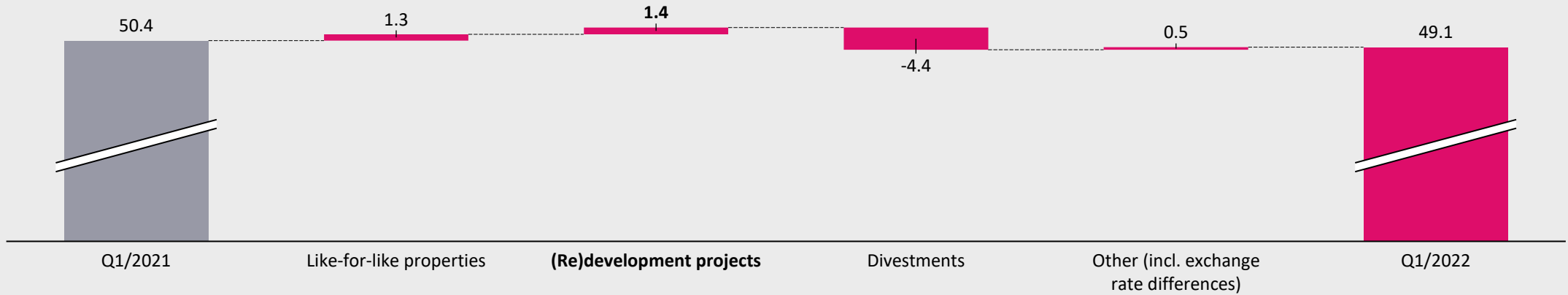
MEUR	Standing Q1/2022	Standing Q1/2021	Change	Actual Q1/2022	Actual Q1/2021	Change
Gross rental income	55.0	51.3	7.3%	56.4	57.2	-1.4%
Net rental income	47.8	44.8	6.7%	49.1	50.4	-2.6%
Direct operating profit	38.9	39.3	-1.0%	40.2	44.9	-10.3%
EPRA Earnings	26.8	26.1	2.8%	28.1	31.6	-11.1%
EPRA EPS (basic)	0.160	0.147	8.9%	0.167	0.178	-5.8%
Adjusted EPRA Earnings *	19.3	22.1	-12.6%	20.6	27.6	-25.4%
Adjusted EPRA EPS (basic) *	0.115	0.124	-7.4%	0.123	0.155	-21.0%
EPRA NRV per share **	12.24	11.58	5.7%	12.24	11.58	5.7%

* The adjusted key figure includes hybrid bond coupons and amortized fees

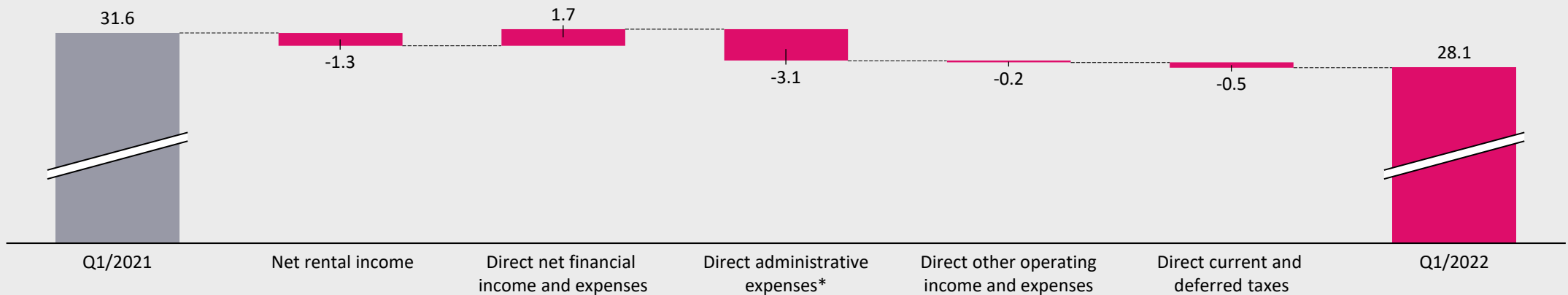
**Calculated using the quarter end share count

NET RENTAL INCOME AND EPRA EARNINGS BRIDGE

NET RENTAL INCOME BRIDGE Q1/2021 to Q1/2022



EPRA EARNINGS BRIDGE Q1/2021 to Q1/2022





PORTFOLIO VALUATIONS INCREASED

EPRA NRV PER SHARE +5.7% vs. Q1/2021

OPERATING
PROPERTIES
RECORDED FIFTH
CONSECUTIVE
QUARTER OF
UPLIFT

FAIR VALUE CHANGES, MEUR	Q1/2022	Q1/2021
Finland & Estonia	7.6	3.1
Norway	8.0	-1.3
Sweden & Denmark	0.3	8.1
Investment properties. total	15.9	10.0
Right-of-use assets classified as investment properties (IFRS 16)	-1.7	-1.5
Investment properties in the statement of financial position. Total, excl. Kista	14.2	8.5

EUR	Q1/2022**	Q1/2021	Change
EPRA NRV PER SHARE	12.24	11.58	5.7%
EPRA NTA PER SHARE	10.83	10.19	6.3%
EPRA NDV PER SHARE	9.48	9.92	-4.4%
Average yield requirement,% *	5.4%	5.5%	-10 bps

- Net fair value of LFL operating properties back to pre-covid level.

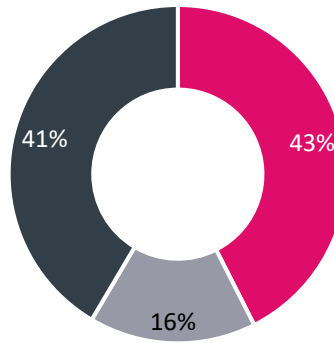
* Investment properties excl. Kista Galleria 50%

** Calculated using the Q1/2022 quarter end share count

STRONG AND FLEXIBLE BALANCE SHEET WITH AMPLE LIQUIDITY

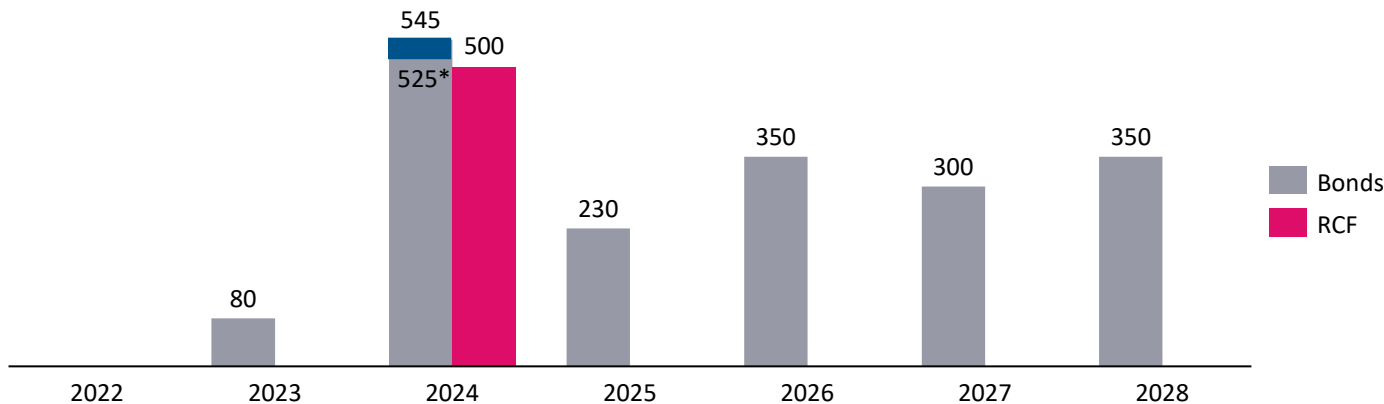
IMPROVED CREDIT PROFILE AND A STRONGER, MORE FLEXIBLE BALANCE SHEET

- No material maturities thru 2024
- 4.0 years weighted avg maturities
- 2.47% weighted avg interest rate



■ Bonds ■ Hybrid Bonds ■ Equity

WELL LADDERED MATURITIES (MEUR)



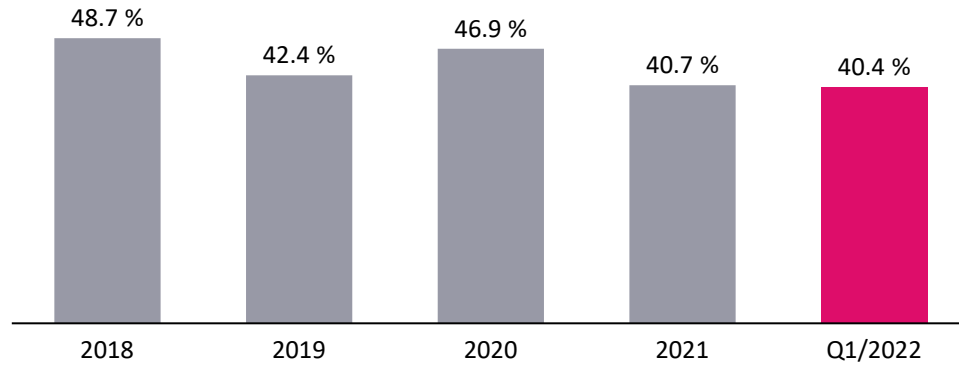
Total available liquidity
604 MEUR

Investment grade
ratings:
Moody's - Baa3 (Stable)
S&P - BBB- (Stable)

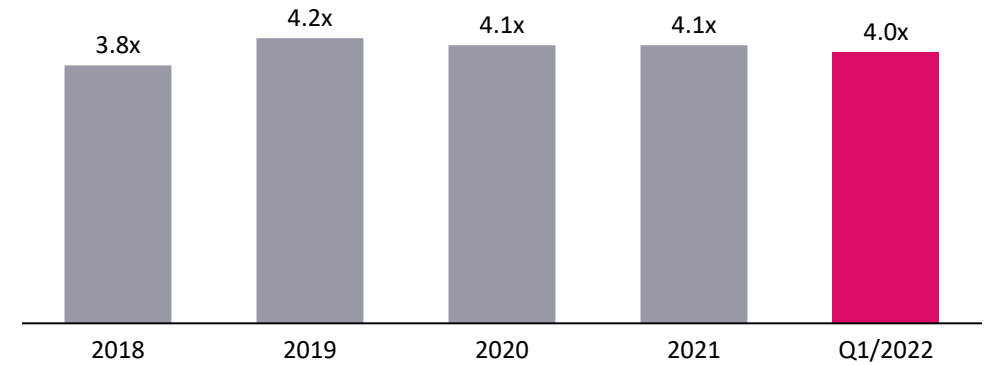
Unencumbered assets
100%**

CREDIT METRICS STRENGTHENING

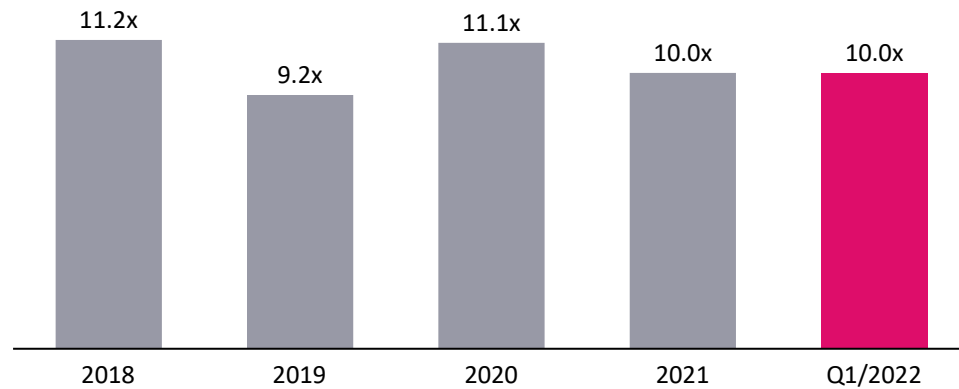
LOAN TO VALUE (IFRS)



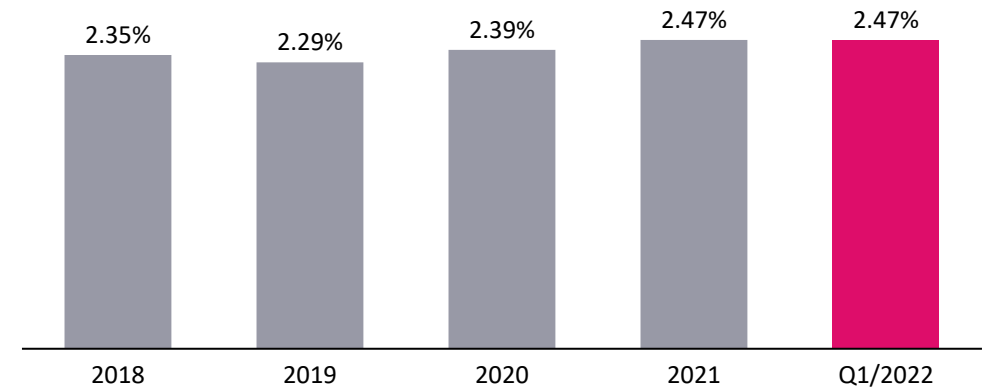
INTEREST COVERAGE RATIO



NET DEBT TO EBITDA



WEIGHTED AVERAGE INTEREST RATE



OUTLOOK FOR 2022

		Updated	Previously	Midpoint Change
Direct operating profit (Midpoint)	MEUR	168-180 (174)	164-180 (172)	+2
EPRA Earnings per share (basic) (Midpoint)	EUR	0.66-0.72 (0.69)	0.62-0.72 (0.67)	+0.02
Adjusted EPRA Earnings per share (basic) (Midpoint)	EUR	0.49-0.58 (0.535)	0.48-0.58 (0.53)	+0.005

The outlook assumes that there are no major changes in macroeconomic factors and that there will not be another wave of COVID-19 with restrictions resulting in significant store closures and no major disruptions from the war in Ukraine. These estimates are based on the existing property portfolio as well as on the prevailing level of inflation, the EUR–SEK and EUR–NOK exchange rates, and current interest rates.



Q&A



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A photograph of two women walking away from the camera on a city street during sunset. The woman on the left has long dark hair and is wearing a grey hoodie and a dark vest. The woman on the right is wearing a dark jacket. The background shows city buildings and a street with a car, all bathed in the warm, golden light of the setting sun.

THANK YOU!

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