

Citycon Q1-Q4/2022

+6.6%

Like-for-like NRI growth
(vs. Q1-Q4/2021)

+8.2%

Standing NRI growth
(vs. Q1-Q4/2021)

+17.8%

Standing EPRA EPS
(vs. Q1-Q4/2021)

+9.7%

Like-for-like footfall increase
(vs. Q1-Q4/2021)

95.4%

Retail occupancy
(+ 120 BPS vs Q4/2021)

+5.2%

Like-for-like tenant sales increase
(vs. Q1-Q4/2021)

**+1.1€ &
23.7€**

Increase & avg rent/sq.m.
(vs. Q4/2021)

93%

Indexation in 2023

Operational results

Operational metrics

+11.9%

Like-for-like NRI increase (Q4)

Q1-Q4/2022 like-for-like NRI increase +6.6%

+2.0%

Leasing spread

+1.1 EUR

Average rent per sq.m. vs Q4/2021

+120 bps

Retail occupancy vs Q4/2021

Tenant sales and footfall

+5.2%

Like-for-like tenant sales (Q1-Q4)

Q4/2022 like-for-like tenant sales increase +0.4%

+6.2%

Like-for-like tenant sales 2022 vs 2019

+5.7% higher than the same period in Q4/2019

+9.7%

Like-for-like footfall (Q1-Q4)

Q4/2022 like-for-like footfall increase +3.7%

Reflects the stability of Citycon's grocery- and municipal-anchored centres that are connected to transportation hubs

Four assets sold in 2022 at attractive pricing

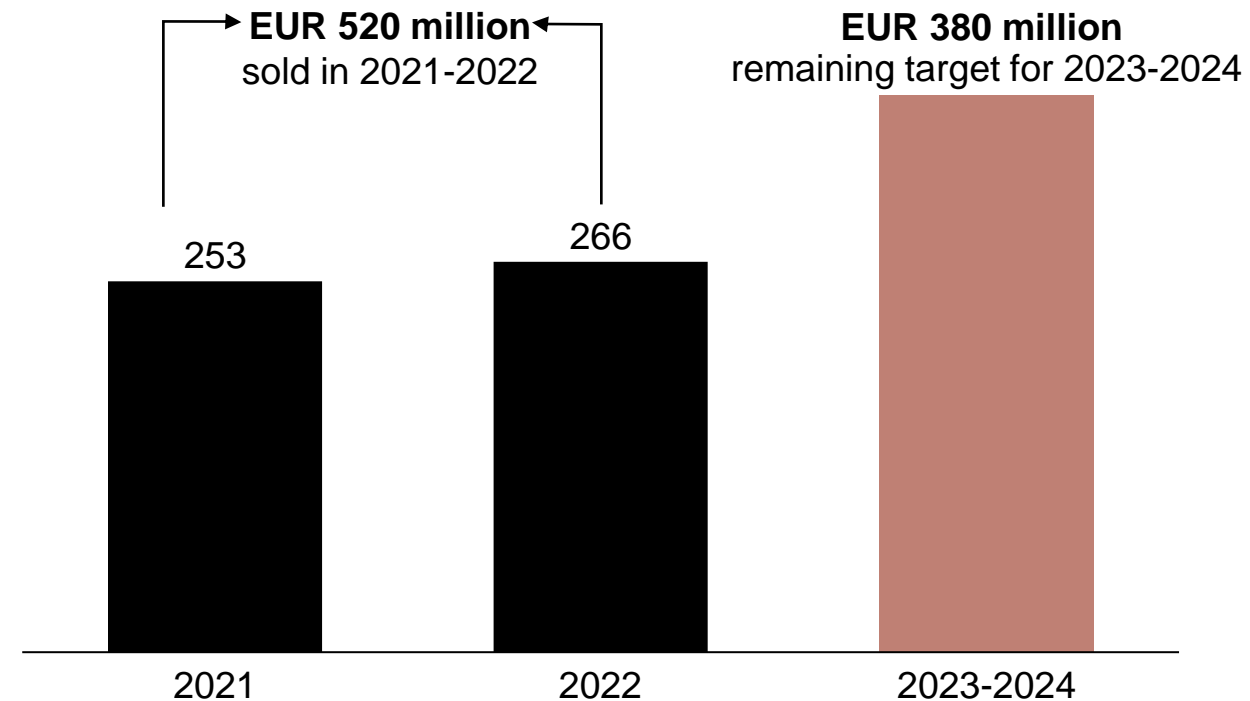
EUR 266 million executed in 2022, average close to book values

- Norway assets sold in December for approx. EUR 120.8 million
- Further indication of the strength of private transaction market
- Highlights desirability of high-quality Nordic retail assets
- Supports portfolio valuation and increases liquidity

EUR 380 million non-core asset sales target remains

- Execute by year-end 2024
- Initial target EUR 500 million (~25% completed)
- Proceeds to repay debt and to further strengthen our investment grade balance sheet

Divestments and divestment target 2021-2024



Deleveraging through continued bond repurchases

Proceeds from asset sales used to repurchase debt at discounted pricing

Executed several rounds of bond repurchases from open market in 2022

— EUR 112.3 million repurchases in 2022 at average yield of 4.9%

Tender offer on 2024 bond and hybrids in 2023

— EUR 57.4 bond tenders in January 2022

Bond repurchases	2022	2023
Notional Amount (MEUR)	112.3	57.4
Cash spend (MEUR)	102.5	41.4



Valuations remained relatively static

Portfolio development

EUR million	Q1-Q4/2022	Change
Market Value Change excl. Torvbyen	-0.8	-0.0%
Torvbyen valuation impact	-15.9	
Capex adjustment	-16.6	
Accounting adjustment & IFRS 16*	-23.2	
Net Fair Value Change	-56.5	-1.3%
Kista Galleria (50%)	-25.5	
Net Fair Value Change incl. Kista Galleria	-82.0	-1.8%

*Approximately EUR 15 million related to accounting adjustments for reconciliation of Lippulaiva shopping centre development project being closed out

Excluding Torvbyen, slight decrease of EUR 0.8 million for the consolidated portfolio

- Torvbyen was marked down EUR 15.9 million in Q4 as a result of a closure for structural damage
- Excluding Torvbyen and including maintenance capex and IFRS 16 adjustments, the net fair value decline was approximately EUR 40 million or 1.0%.

Lippulaiva – Citycon’s strategy in action

96% retail occupancy

- 70% of necessity-based tenants
- 45% of groceries of the total GLA

Metro opened in December

- centre is on top of a brand-new metro station
- bus terminal opened in February

First residential tower opened in December

- first residential tower opened in December 2022
- the remaining three towers open in Q1/2023

World’s first smart building gold certificate for retail property

- carbon neutral from day one
- shining example of Citycon’s commitment to sustainability

With Lippulaiva complete, 2023 capex will be materially lower than prior years



Indexation will drive rent growth in 2023

93% of rents tied to indexation

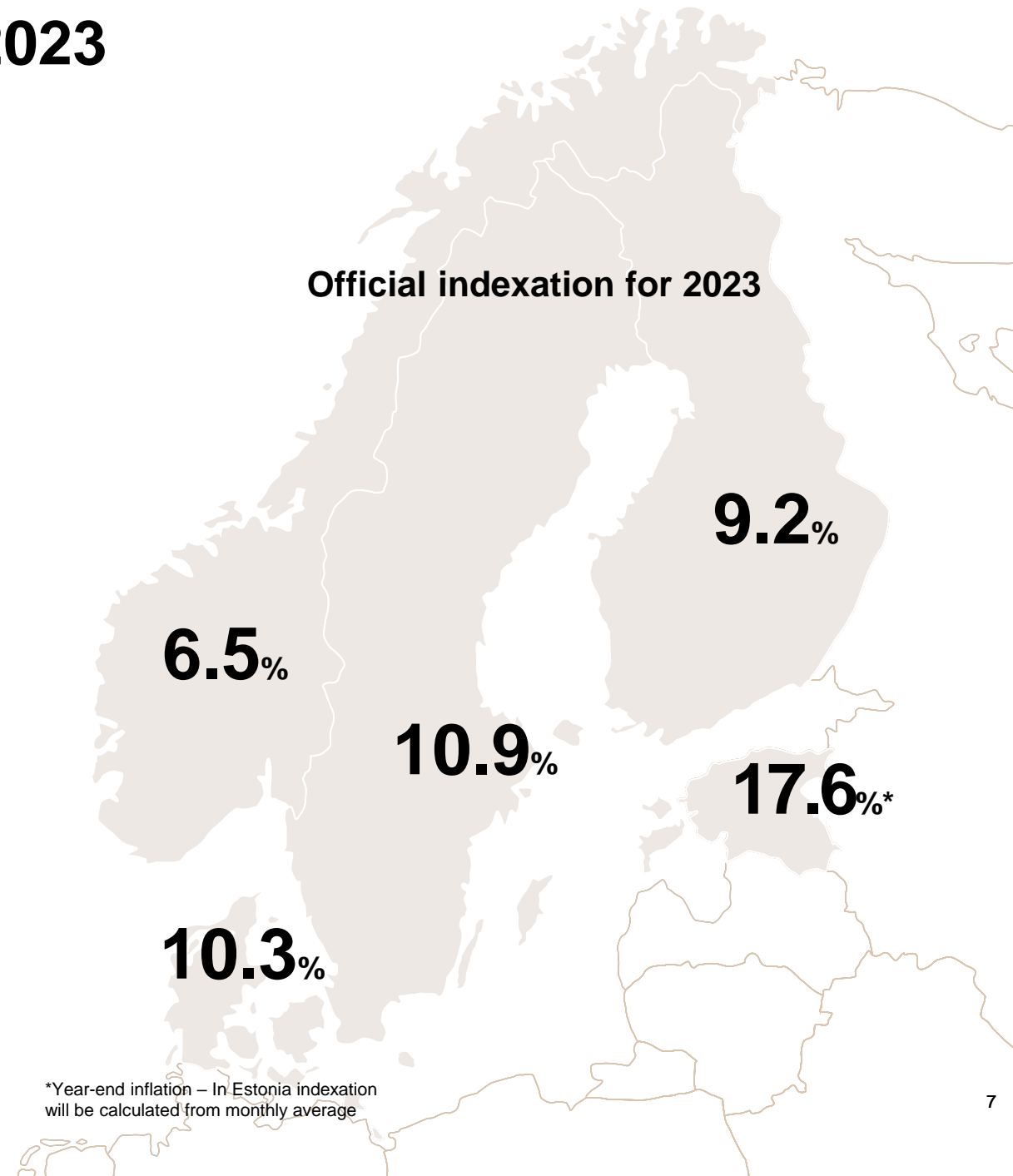
- meaningful organic growth for net rental income
- growth of which will compound and grow exponentially

Low occupancy cost ratio of 9.1%

- inclusive of service charges
- tenants have some of the lowest OCR
- ample headroom for rent growth

Necessity-based last-mile logistics hubs

- 40% of our tenants are necessity based
- with majority of our top tenants consisting of high credit grocers and Nordic municipalities, current tenant mix is well positioned to absorb indexation increases



Financial overview

Q4/2022 financials

+11.9%
Like-for-like NRI
increase

EUR million	Standing*			All		
	Q4/2022	Q4/2021	Change (%)	Q4/2022	Q4/2021	Change (%)
NRI	49.2	44.7	10.2%	51.2	49.3	3.9%
Direct operating profit	42.5	37.5	13.2%	45.1	42.2	7.0%
EPRA earnings	29.9	22.8	31.0%	32.5	27.5	18.5%
Adjusted EPRA earnings	22.2	15.1	46.5%	24.8	19.8	25.5%
EPRA EPS, EUR	0.178	0.131	35.8%	0.194	0.158	22.8%
Adjusted EPRA EPS, EUR	0.132	0.087	51.9%	0.148	0.114	30.1%
EPRA NRV per share, EUR	11.01	12.15	-9.3%	11.01	12.15	-9.3%

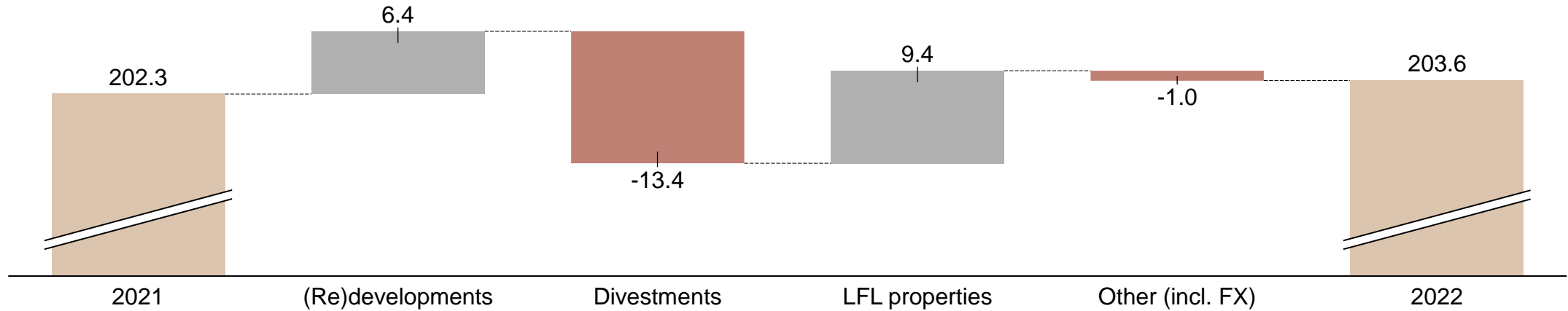
Q1–Q4/2022 financials

+6.6%
Like-for-like NRI
increase

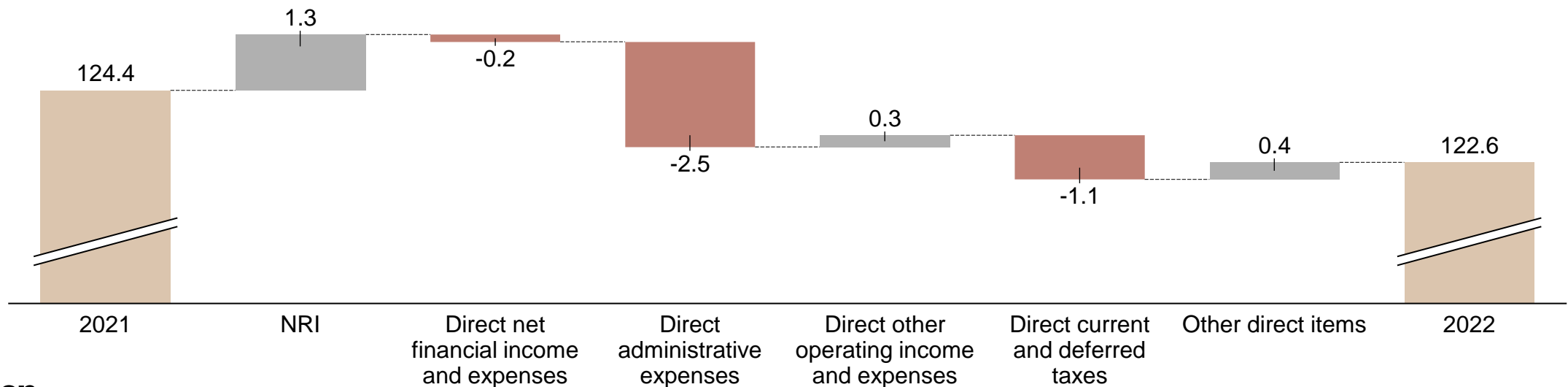
EUR million	Standing*			All		
	Q1–Q4/2022	Q1–Q4/2021	Change (%)	Q1–Q4/2022	Q1–Q4/2021	Change (%)
NRI	195.1	180.3	8.2%	203.6	202.3	0.7%
Direct operating profit	166.2	153.4	8.3%	175.2	176.1	-0.5%
EPRA earnings	113.6	101.7	11.8%	122.6	124.4	-1.4%
Adjusted EPRA earnings	83.1	77.3	7.5%	92.1	100.0	-7.9%
EPRA EPS, EUR	0.676	0.574	17.8%	0.730	0.703	3.9%
Adjusted EPRA EPS, EUR	0.495	0.437	13.2%	0.548	0.565	-3.0%
EPRA NRV per share, EUR	11.01	12.15	-9.3%	11.01	12.15	-9.3%

NRI and EPRA earnings bridges

NRI bridge 2021–2022



EPRA earnings bridge 2021–2022



Valuations

Net fair value change

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EPRA per share metrics

	Q4/2022	Q4/2021	Change
EPRA NRV per share*	11.01	12.15	-9.3 %
EPRA NTA per share	9.66	10.67	-9.5 %
EPRA NDV per share	10.42	9.40	10.8 %
Average yield requirement,%**	5.5%	5.4%	+10 bps

EPRA per share metrics adjusted for FX impact

	Adjusted Q4/2022	Q4/2022	FX
EPRA NRV per share adj.	11.80	11.01	-0.79

Strengthening the balance sheet remains a key priority

Addressing scheduled maturities

- EUR 112.3 million repurchases in 2022 at average yield of 4.9%
- EUR 57.4 bond tenders in January 2023

Concrete actions to solidify financial position

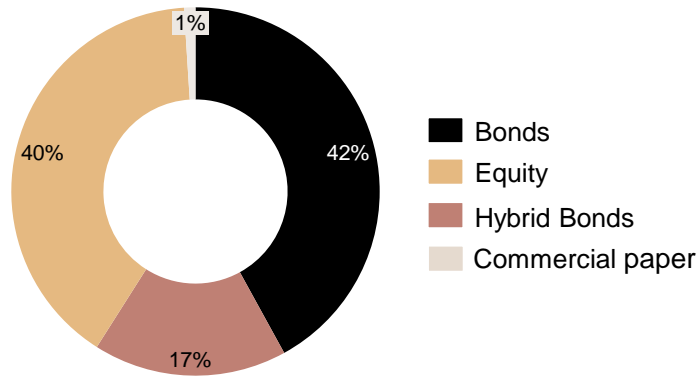
- EUR 380 million non-core asset sales target remains
- Proceeds to repay debt and to further strengthen our investment grade balance sheet

Open market repurchases	Oct 2024 Senior	Mar 2027 Senior		
Notional Amount (EUR million)	56.0	56.3		
Tender offer	Oct 2024 Senior	NC2024 Hybrid bond	NC2026 Hybrid bond	
Notional Amount (EUR million)	13.9	22.4	21.1	



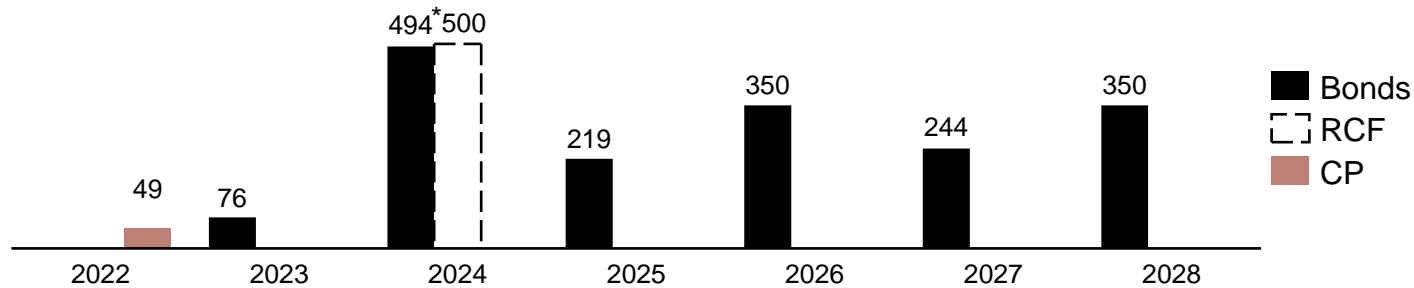
Strong, liquid balance sheet with no maturities until late 2024

Improved credit profile and a stronger, more flexible balance sheet

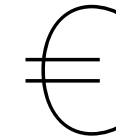


- No material maturities thru 2024
- 3.2 years weighted avg maturities
- 2.43% weighted avg interest rate

Well laddered maturities (EUR million)



*EUR 14 million of the 2024 notes were repurchased in January 2023, leaving an outstanding amount of EUR 480 million.



Total available liquidity EUR 578 million



Unencumbered assets 100%**

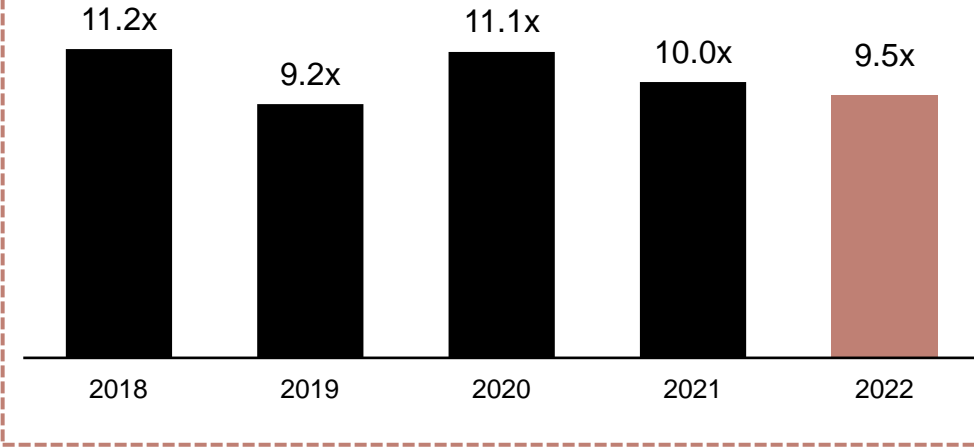


**Investment grade
S&P - BBB- (Stable)
Moody's - Baa3 (Negative)**

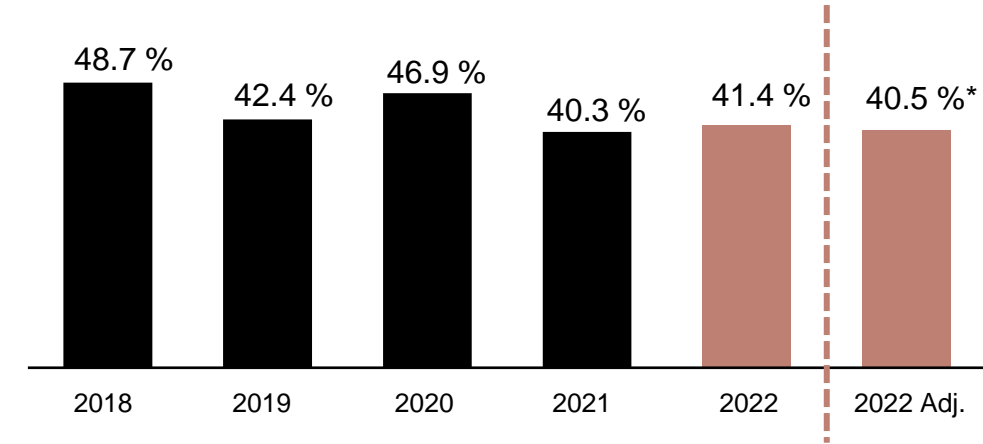
**Excluding EUR 250 million undrawn RCF and Kista 1.22 BNSEK JV debt.

Stable credit ratings

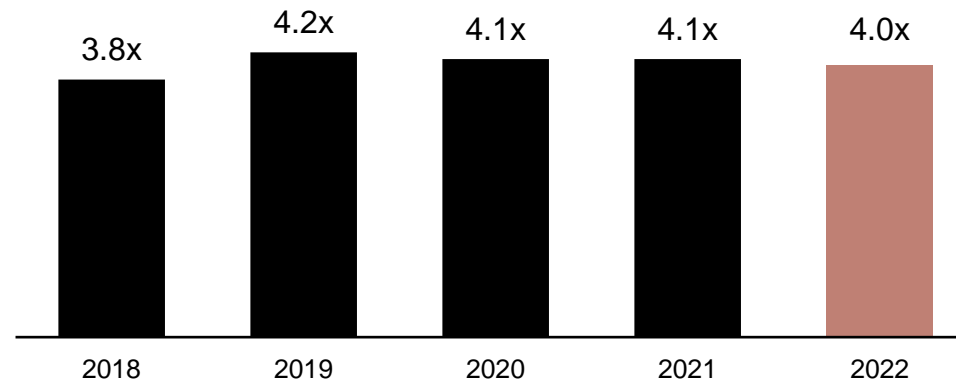
Net debt to ebitda



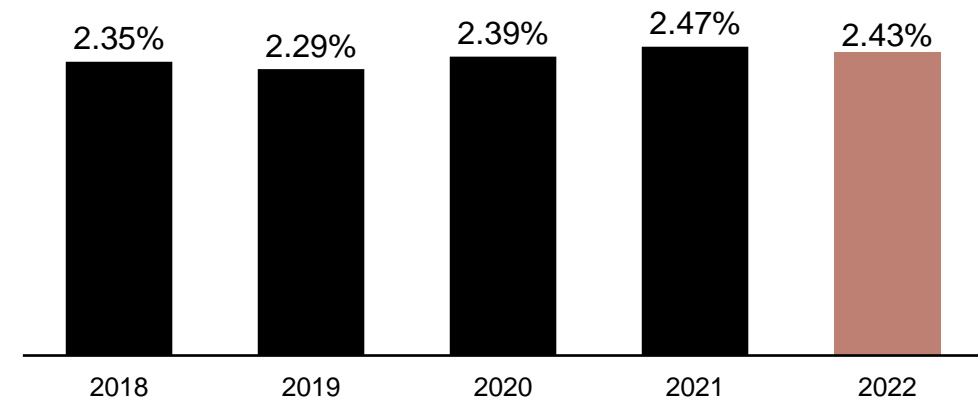
Loan to value (IFRS)



Interest coverage ratio



Weighted average interest rate



2023 Guidance

0.50 EUR
Reaffirmed 2023
dividend

Guidance midpoint

	Outlook for 2023	vs. 2022 ALL	vs. 2022 Standing*
Direct operating profit (MEUR) (Midpoint)	174–192 (183)	+5%	+10%
EPRA Earnings per share (basic) (EUR) (Midpoint)	0.69–0.81 (0.75)	+2%	+10%
Adjusted EPRA Earnings per share (EUR) (Midpoint)	0.51–0.63 (0.57)	+4%	+16%

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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