

Citycon Q1-Q3/2022

+5.2%

Like-for-like NRI growth
(vs. Q1-Q3/2021)

+7.8%

**Standing net rental
income**
(vs. Q1-Q3/2021)

+10.8%

Standing EPRA EPS
(vs. Q1-Q3/2021)

+12.1%

**Like-for-like footfall
increase**
(vs. Q1-Q3/2021)

94.9%

Retail occupancy
(+ 120 BPS vs Q3/2021)

+7.0%

**Like-for-like tenant sales
increase**
(vs. Q1-Q3/2021)

+1.0€ & 23.6€

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

92%

Indexation
with majority
impact occurring in 2023

Operational results - performance above 2019 levels (pre-covid)

vs. 2021

+5.2%

Like-for-like NRI increase (Q1-Q3)

Q3/2022 like-for-like NRI increase +3.4%

+7.0%

Like-for-like tenant sales (Q1-Q3)

Q3/2022 like-for-like tenant sales increase +0.1%

+12.1%

Like-for-like footfall (Q1-Q3)

Q3/2022 like-for-like footfall increase +4.3%

96%

Rent collection in Q3

Q2/2022 improved to 97% from 95%

vs. 2019

+7.2%

Like-for-like tenant sales increase

(Q1-Q3/2022 vs Q1-Q3/2019)

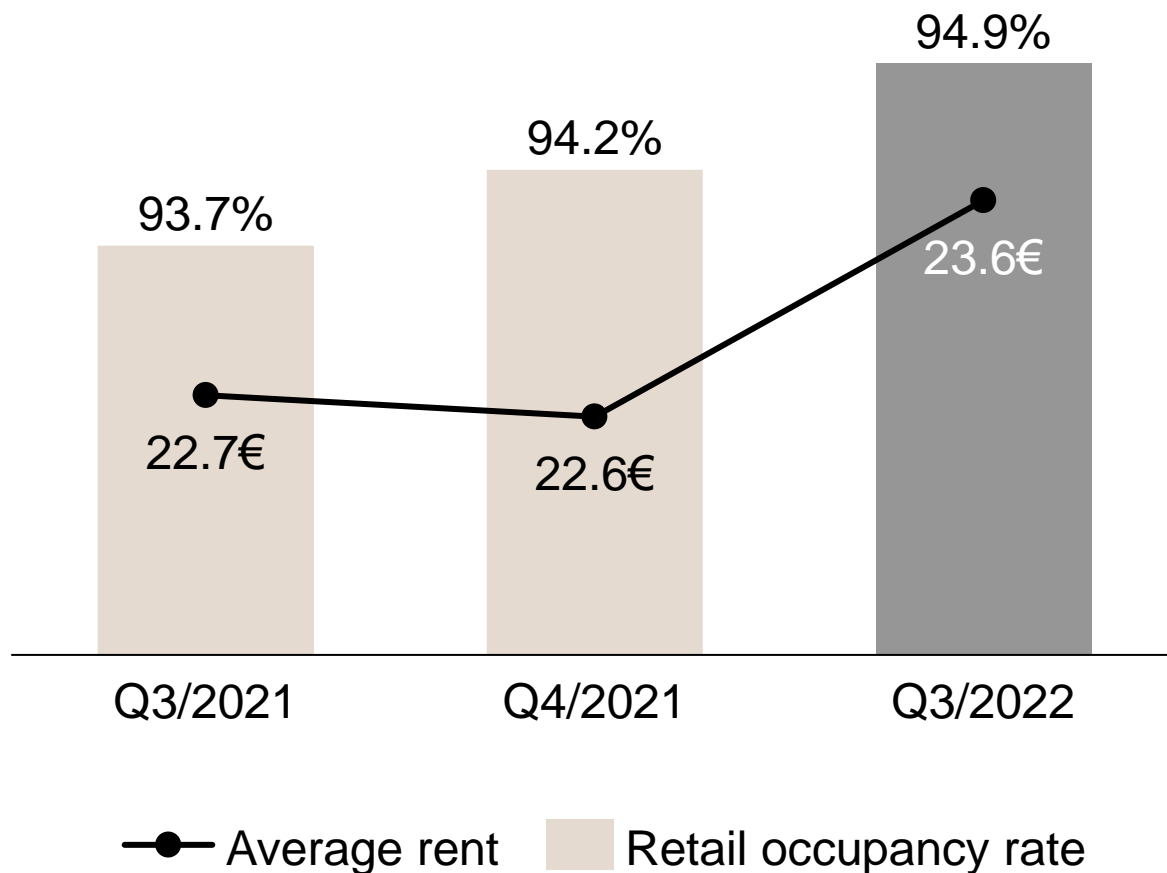
+0.8 €

Average rent per sq.m. increase

(Q3/2022 vs Q3/2019)

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

Occupancy rate and average rent increasing



Indexation will be driver of rent growth in 2023

92%

of leases are indexed to inflation

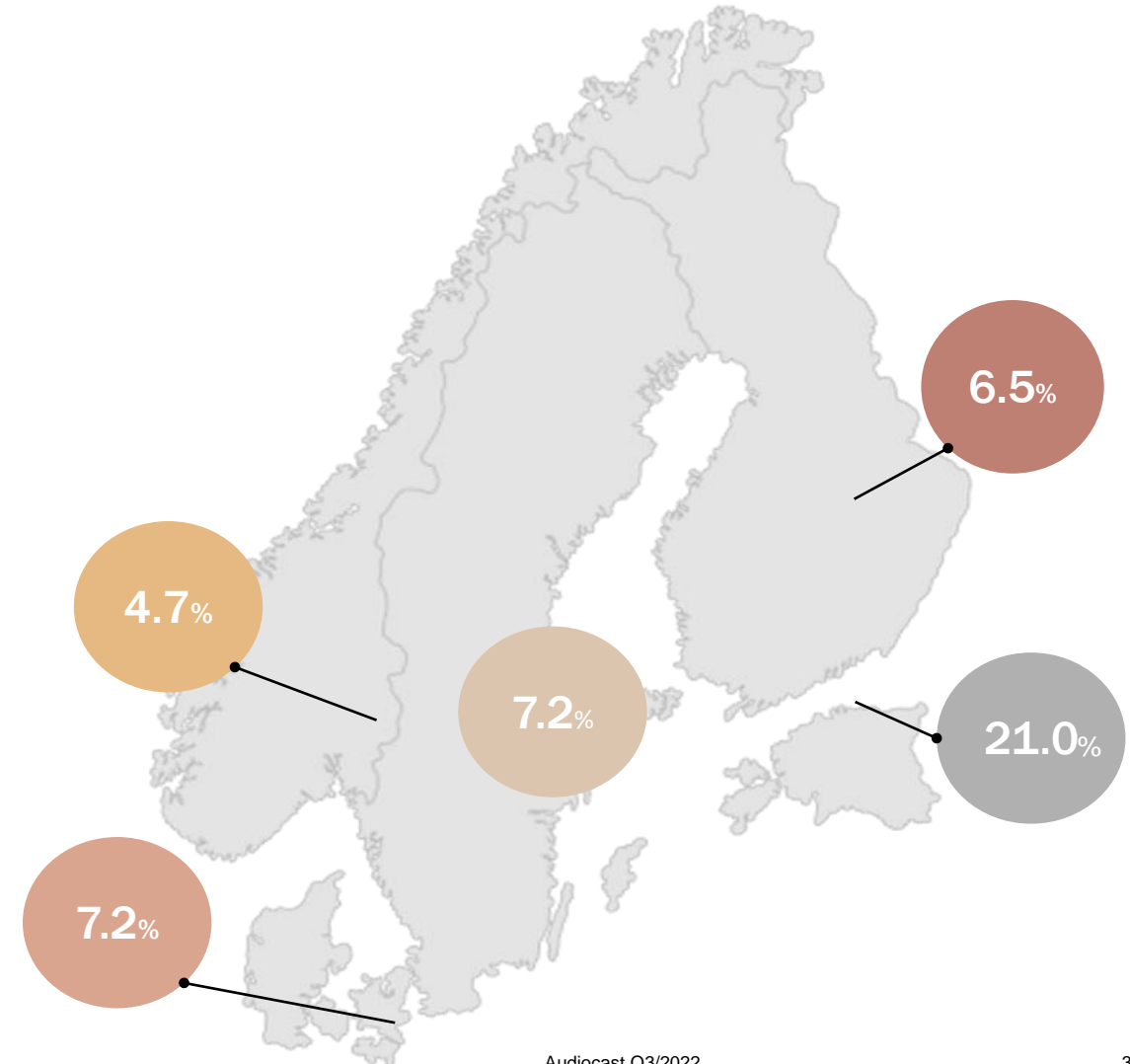
- main benefits of indexation will occur in 2023
 - indexation calculated at the end of each year
- with majority of our top tenants consisting of high credit grocers and nordic municipalities, current tenant mix is well positioned to absorb indexation increases

9%

low occupancy cost ratio

- inclusive of service charges
- tenants have some of the lowest OCR
- ample headroom for rent growth
- 11% excluding grocery tenants

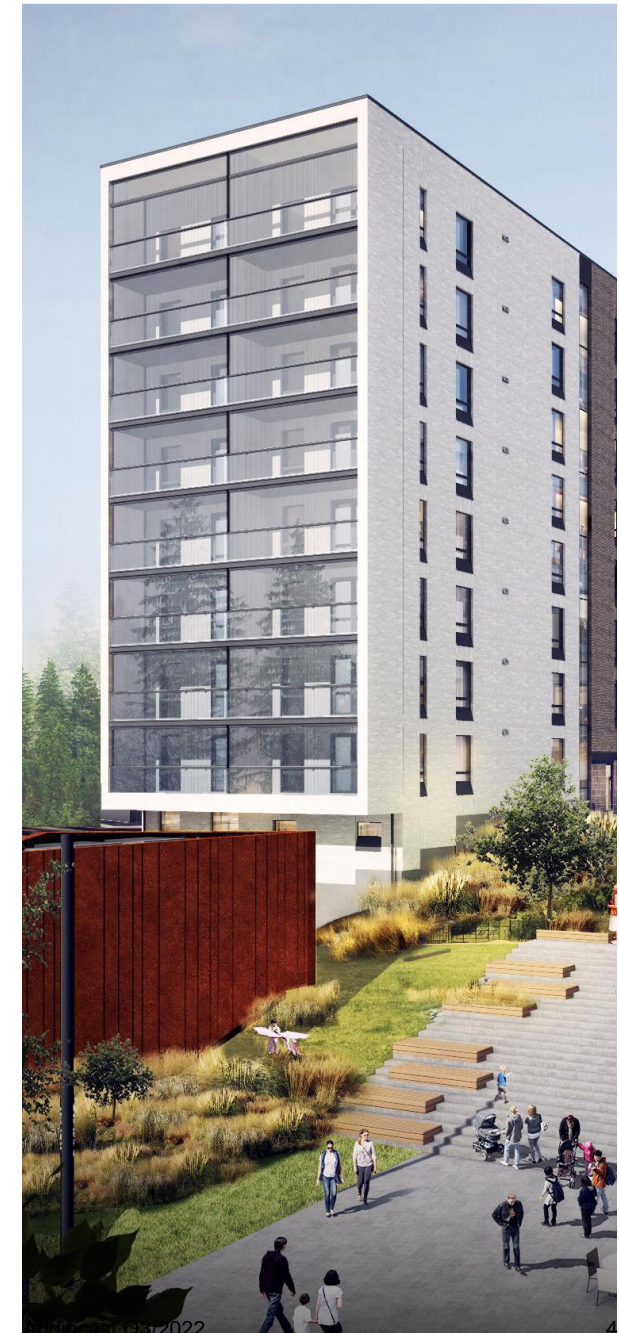
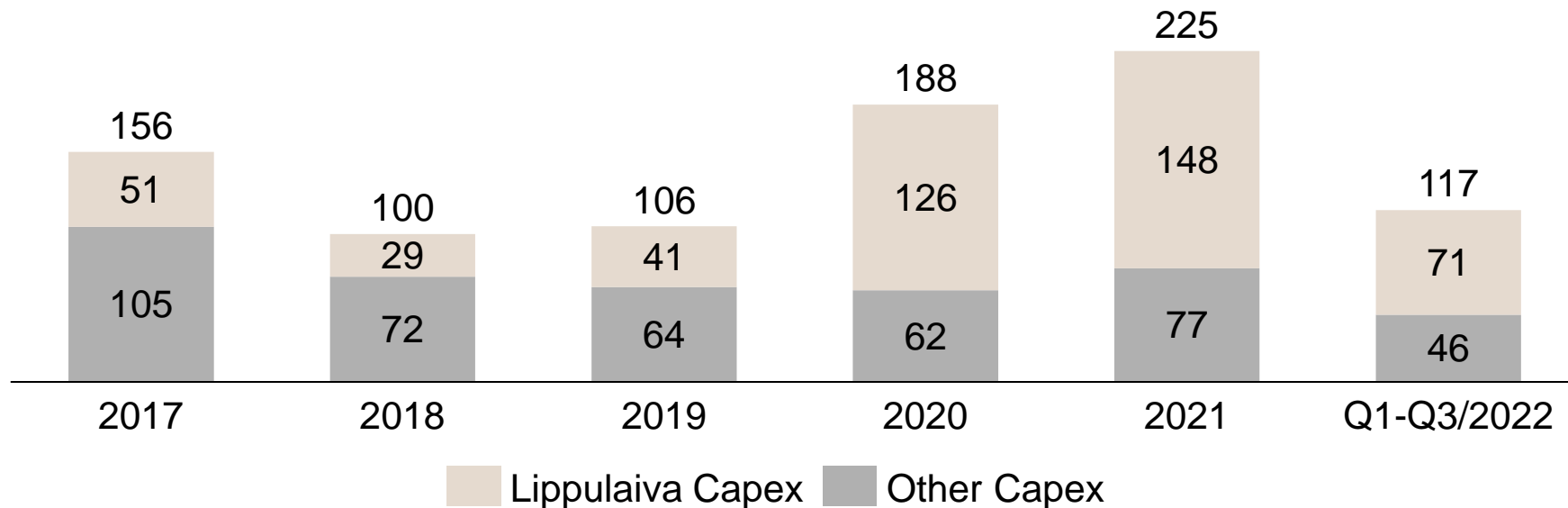
Estimated inflation per country (2022)



Post Lippulaiva - capex requirements declining

- Historical average, ex-Lippulaiva was EUR 75 million
- Only EUR 8 million committed development in 2023
 - guaranteed, fixed pricing
- Reduced capex increase operational free cash flow
 - support for the balance sheet
- Will continue to pursue inherent building rights with minimal capex required which support our valuations moving forward.

Capex development 2017-2022 (MEUR)



Continued capital recycling to strengthen balance sheet

Continued bond repurchases

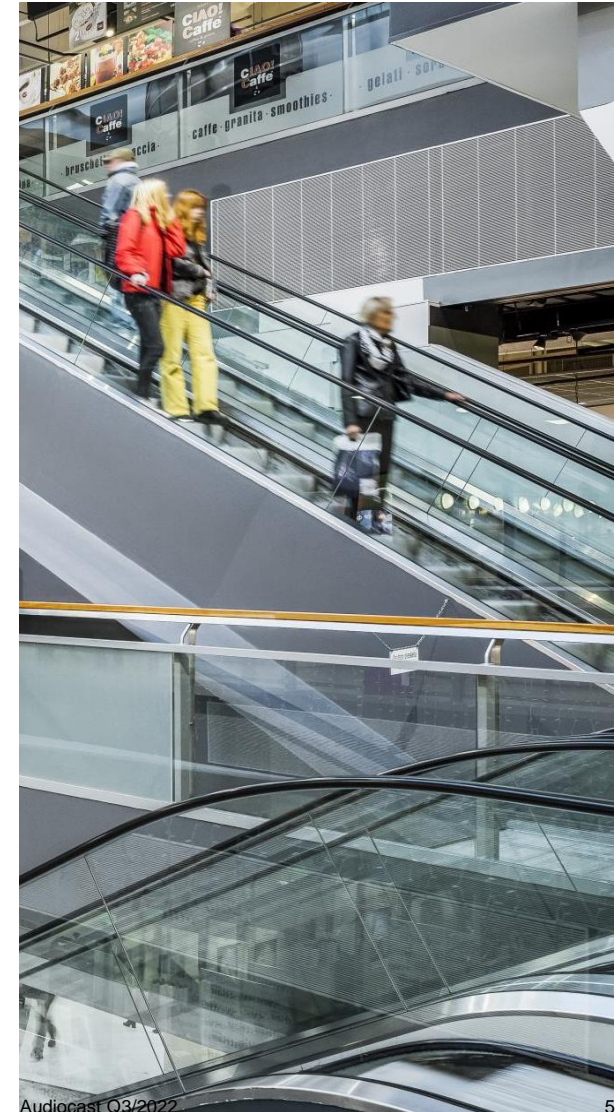
- Repurchased additional EUR 29.0 million of bonds in September and subsequent to Q3
- YTD, repurchased EUR 108.3 million notional at average yield of 4.9%

Two assets worth approximately EUR 125 million in “held for sale”

- in due diligence
- expected to close late in Q4/2022
- sale proceeds earmarked to pay down debt

Active asset disposal pipeline

- Over the next 24 months, Citycon is targeting EUR 500 million of non-core asset sales
 - inclusive of the assets held for sale
- Intention to use the proceeds to repay debt



Citycon is well positioned going forward

Continued strong operating metrics

- Positive LFL net rental income growth
- Operational figures surpassed pre-covid 2019 levels
- Rents strengthening as occupancy continues to improve

Positive future growth driven by indexation

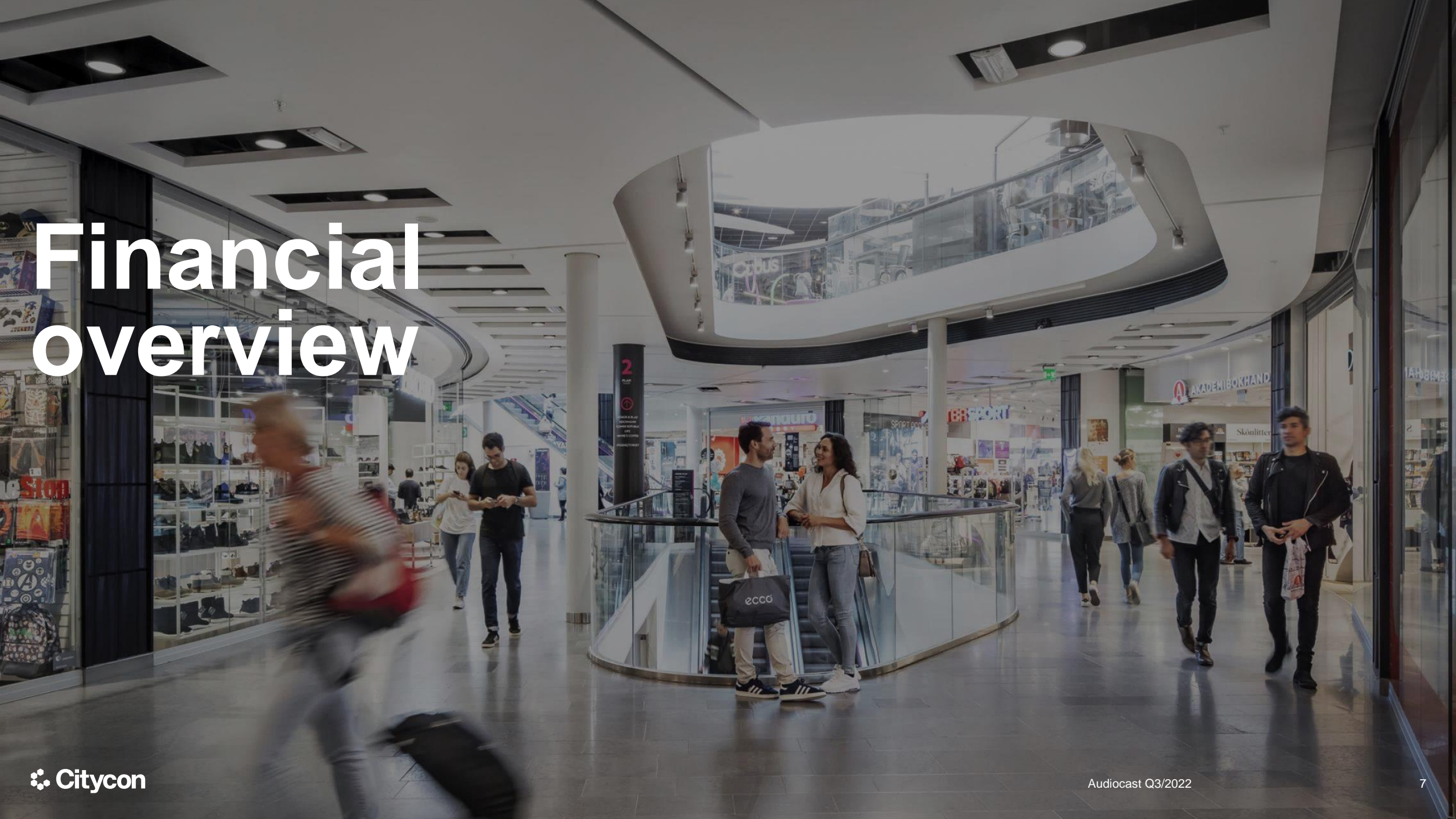
- 92% of rents linked to the indexation
- 9% OCRs, inclusive of service charges, provides ample headroom

Well-laddered maturity profile and strong credit metrics

- no significant maturities until October 2024
- 95% of consolidated debt is fixed
- over EUR 500 million of liquidity
- 100% of unencumbered assets

The business model provides an attractive value proposition for all stakeholders





Financial overview

Q3/2022 financials

MEUR	Standing Q3/2022*	Standing Q3/2021*	Change	Actual Q3/2022	Actual Q3/2021	Change
Net rental income	50.6	48.1	5.3%	50.6	51.3	-1.3%
Direct operating profit	43.6	41.5	5.1%	43.7	44.7	-2.4%
EPRA Earnings	29.8	29.3	1.7%	29.8	32.5	-8.3%
Adjusted EPRA Earnings	22.1	21.8	1.7%	22.1	24.9	-11.3%
EPRA EPS (basic), EUR	0.177	0.165	7.7%	0.177	0.183	-2.8%
Adjusted EPRA EPS, EUR	0.132	0.122	7.7%	0.132	0.140	-6.0%
EPRA NRV per share, EUR	11.68	11.58	0.8%	11.68	11.58	0.8%

*Standing portfolio key figures include only income and expenses from investment properties that were on group balance sheet on 30 September 2022. The portfolio is the same in the reporting period and in the comparison period, hence the numbers are comparable. Lippulaiva (opened on the 31st of March 2022) is included in the standing portfolio.



Audiocast Q3/2022

Q1-Q3/2022 financials

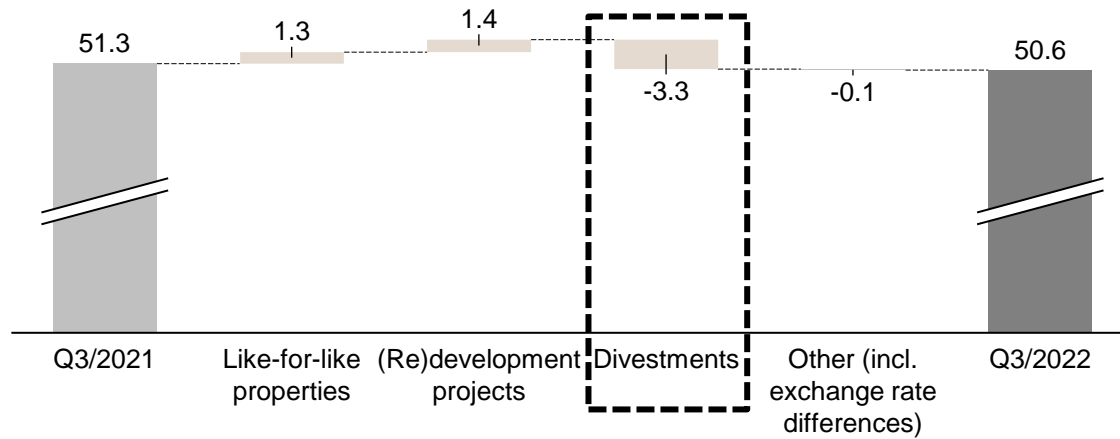
MEUR	Standing Q1-Q3/2022*	Standing Q1-Q3/2021*	Change	Actual Q1-Q3/2022	Actual Q1-Q3/2021	Change
Net rental income	151.1	140.3	7.8%	152.4	152.5	-0.1%
Direct operating profit	128.8	121.9	5.7%	130.1	133.7	-2.7%
EPRA Earnings	88.9	84.9	4.6%	90.1	96.8	-6.9%
Adjusted EPRA Earnings	66.0	68.3	-3.3%	67.3	80.1	-16.0%
EPRA EPS (basic), EUR	0.529	0.477	10.8%	0.536	0.544	-1.4%
Adjusted EPRA EPS (basic), EUR	0.393	0.384	2.5%	0.400	0.450	-11.0%
EPRA NRV per share, EUR	11.68	11.58	0.8%	11.68	11.58	0.8%

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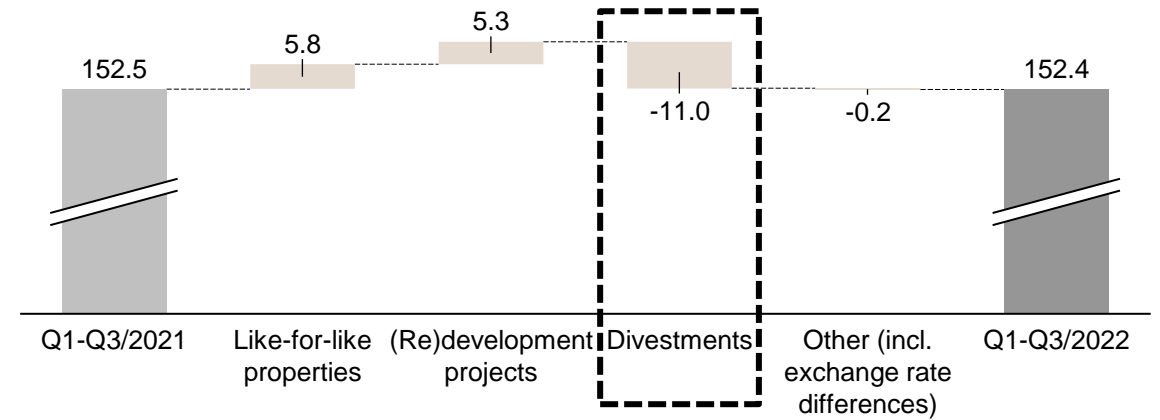


Net rental income and EPRA earnings bridges

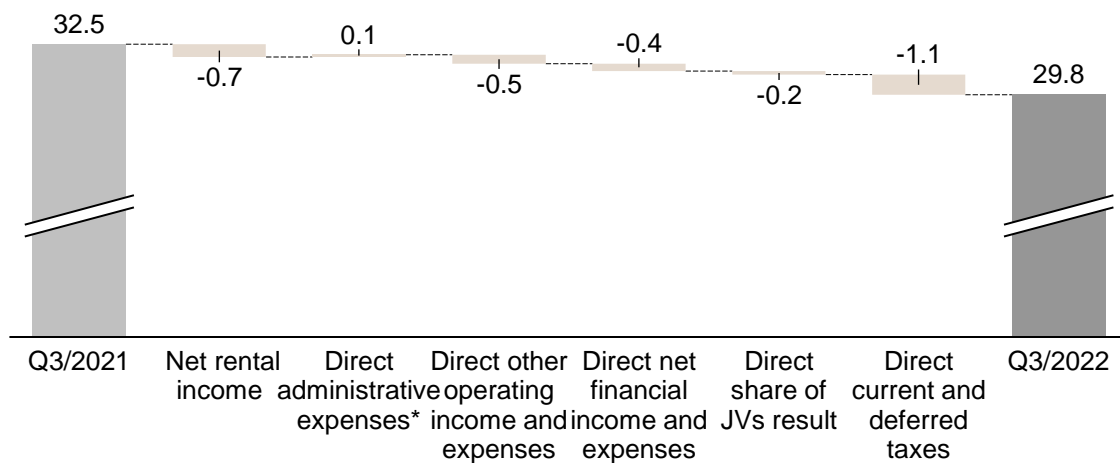
Net rental income bridge Q3/2021 to Q3/2022



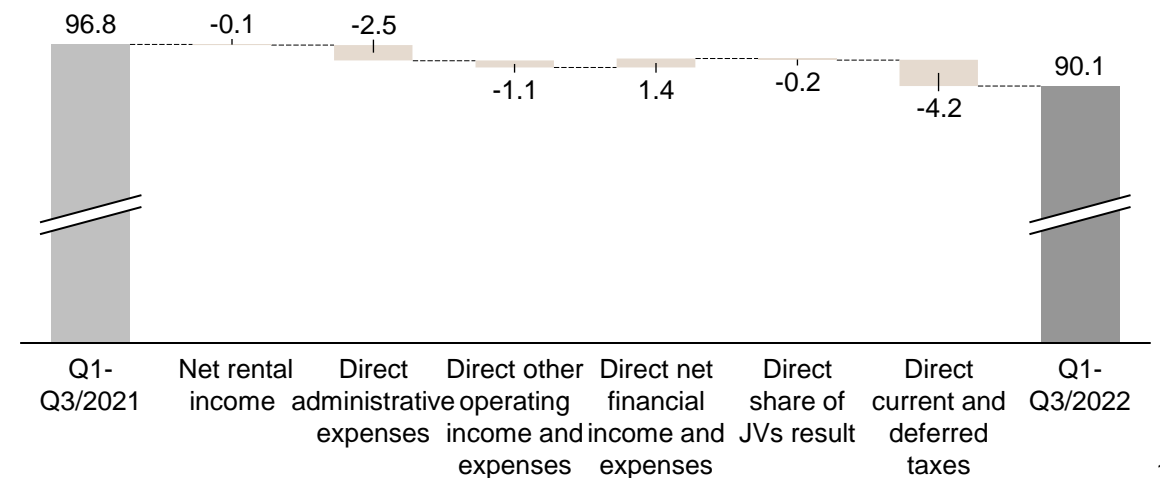
Net rental income bridge Q1-Q3/2021 to Q1-Q3/2022



EPRA earnings bridge Q3/2021 to Q3/2022



EPRA earnings bridge Q1-Q3/2021 to Q1-Q3/2022



Stable valuations overall

FAIR VALUE CHANGES, MEUR	Q3/2022	Q3/2021	Q1-Q3/2022	Q1-Q3/2021
Finland & Estonia	-8.1	-12.1	3.0	-5.5
Norway	5.5	1.7	13.8	10.3
Sweden & Denmark	5.3	-0.9	11.4	11.4
Investment properties. total	2.6	-11.2	28.2	16.2
Right-of-use assets classified as investment properties (IFRS 16)	-1.7	-7.3	-5.1	-10.2
Investment properties in the statement of financial position. Total, excl. Kista	0.9	-18.5	23.1	5.9

EUR	Q3/2022	Q3/2021	Change
EPRA NRV PER SHARE	11.68	11.58	0.8%
EPRA NTA PER SHARE	10.25	10.22	0.3%
EPRA NDV PER SHARE	10.80	8.88	21.7%
Average yield requirement,% *	5.3%	5.4%	-10 bps

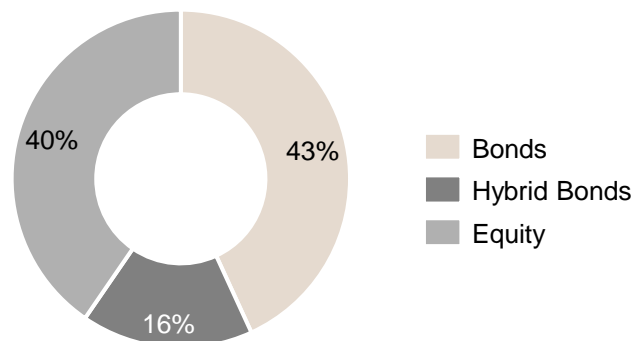
* Investment properties excl. Kista Galleria 50%



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
- 3.3 years weighted avg maturities
- 2.38% weighted avg interest rate

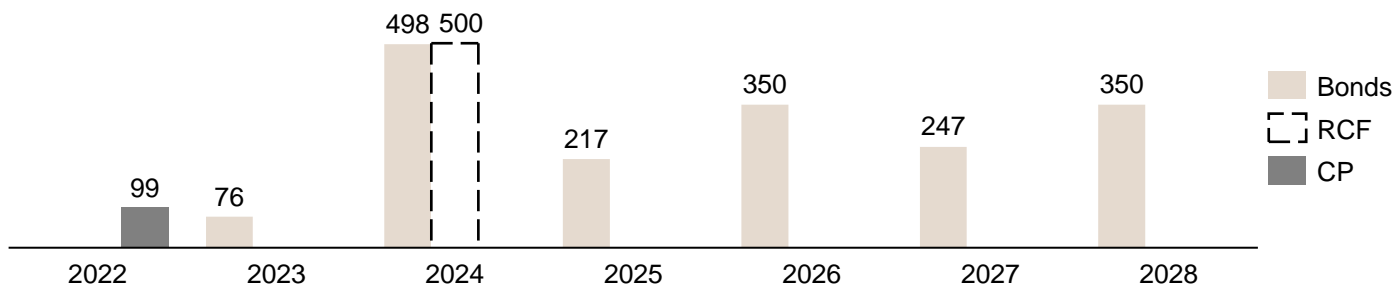


**Total available liquidity
537 MEUR**

**Unencumbered assets
100%****

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

Well laddered maturities (MEUR)*

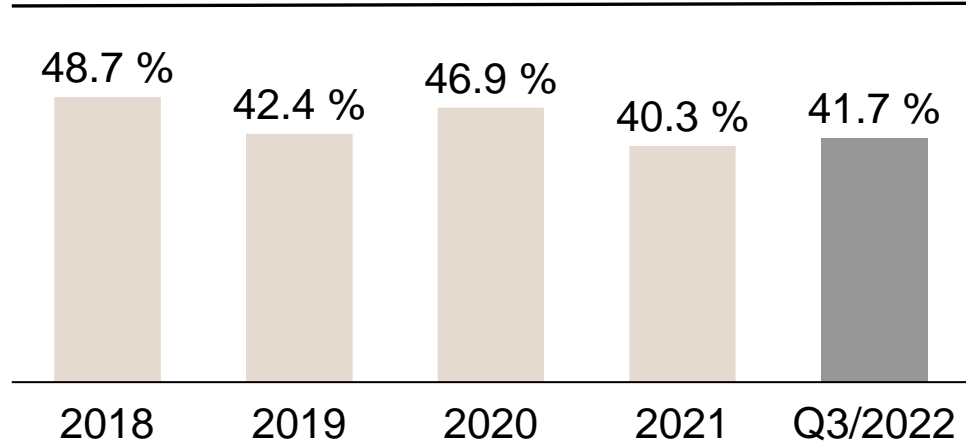


*In September, the company returned to repurchase bonds in the open market, still at a discount. A total of EUR 2 million was repurchased of the 2024 notes and EUR 26.95 million of the 2027 notes. EUR 25.95 million was executed during the end of Q3/2022 and EUR 3.0 million during the beginning of Q4/2022.

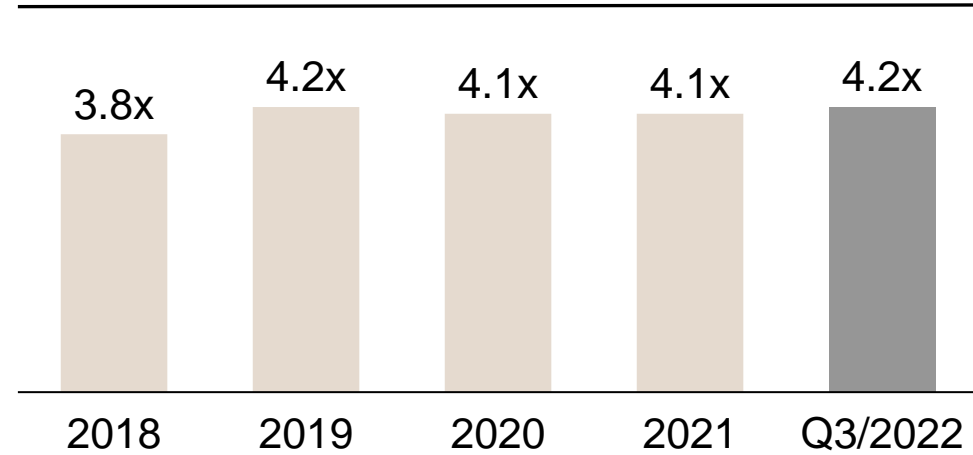
**Excluding 250 MEUR undrawn RCF and Kista 1.22 BNSEK JV debt.

Stable credit ratings

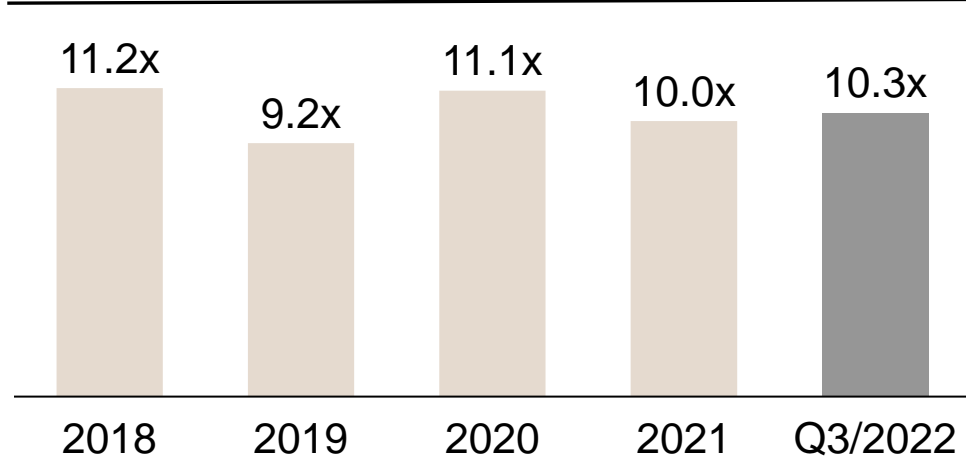
Loan to value (IFRS)



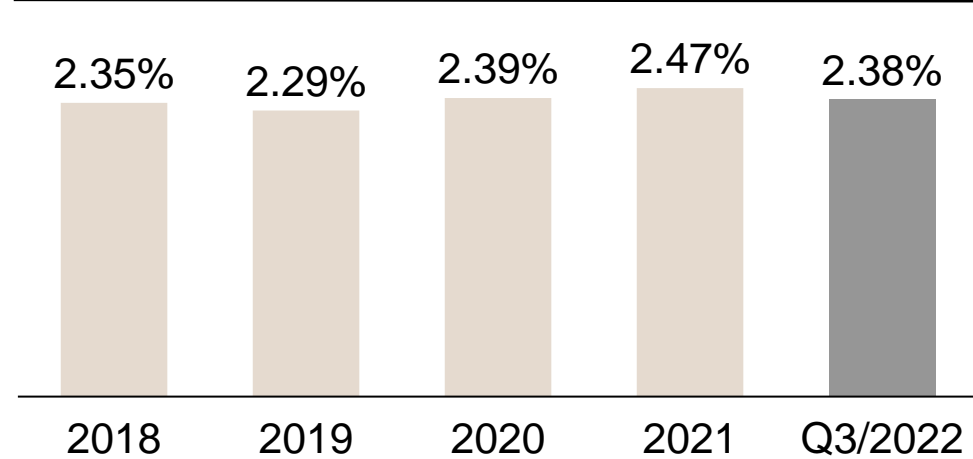
Interest coverage ratio



Net debt to ebitda



Weighted average interest rate



Guidance reaffirmed

	Current (10 November 2022)	Previous (10 August 2022)	Midpoint change vs previous	Initial (17 February 2022)	Midpoint change vs. initial	% change vs. initial
Direct operating profit (MEUR) <i>(Midpoint)</i>	170–180 <i>(175)</i>	170–180 <i>(175)</i>	0	164–180 <i>(172)</i>	+3	2%
EPRA Earnings per share (basic) (EUR) <i>(Midpoint)</i>	0.68–0.72 <i>(0.70)</i>	0.68–0.72 <i>(0.70)</i>	0	0.62–0.72 <i>(0.67)</i>	+0.03	5%
Adjusted EPRA Earnings per share (EUR) <i>(Midpoint)</i>	0.50–0.58 <i>(0.54)</i>	0.50–0.58 <i>(0.54)</i>	0	0.48–0.58 <i>(0.53)</i>	+0.01	2%

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.



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Q&A



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