
Citycon

Company overview

Stable and reliable real estate

Prime, necessity-based retail	— 43% of rental income derived from **necessity-based tenants** – the strongest-performing retail subsector and **best credit tenants** — Public sector and healthcare tenants represent **~11% of GLA** — All centers **are located in main population** centers with good access to public transport — Serves as last-mile logistics hubs
Strong performance through pandemic	— **95.4% retail occupancy*** — **~97% rental collection rate** in 2022 — Valuations remained relatively static
Inherent margin protection	— **93% of income is inflation-linked** and less than 5% of rent is derived from turnover rental structure — **93% of consolidated debt is fixed rate**; no significant maturities until end of 2024 — Prudent electricity hedging policy for 12-24 months ahead; significant onsite production of renewable energy
Solid financial position	— **Reduced leverage levels** since 2020 — Over **EUR 500 million of available liquidity** as of 31 Dec 2022 — **Investment grade** rating from Moody's and S&P
Active capital recycling to strengthen balance sheet	— In 2022, Citycon sold 4 assets for EUR 266 million — EUR 380 million remaining of stated 24-month disposition target of EUR 500 million of non-core assets — In total, Citycon has sold **8 non-core centers for EUR 520 million since 2021** — In 2022, **repurchased EUR 112.3 million notional** of outstanding bonds at an average yield of 4.9%
Sustainability leadership	— Targeting **carbon neutrality** by 2030 — **100% green energy usage** with all assets also producing renewable or recoverable energy for own use — Encouraging travel and access to centers via **public transport**

*Excluding Lippulaiva and Kista Galleria

Leading owner, manager and developer of Nordic retail hubs

Key information

Net rental income (EUR million)	203.6
Number of assets	33
Centers connected to public transportation	100%
Visitors per year (million)	120
GLA (million sqm)	1.1
Portfolio value (EUR billion)*	4.3
Weighted average yield requirement	5.5%
WAULT (years)	3.4
Retail occupancy rate*	95.4%
LTV	41.4%
Investment grade credit ratings	BBB- & Baa3

Top-10 tenants (% of GRI, Q4/2022)

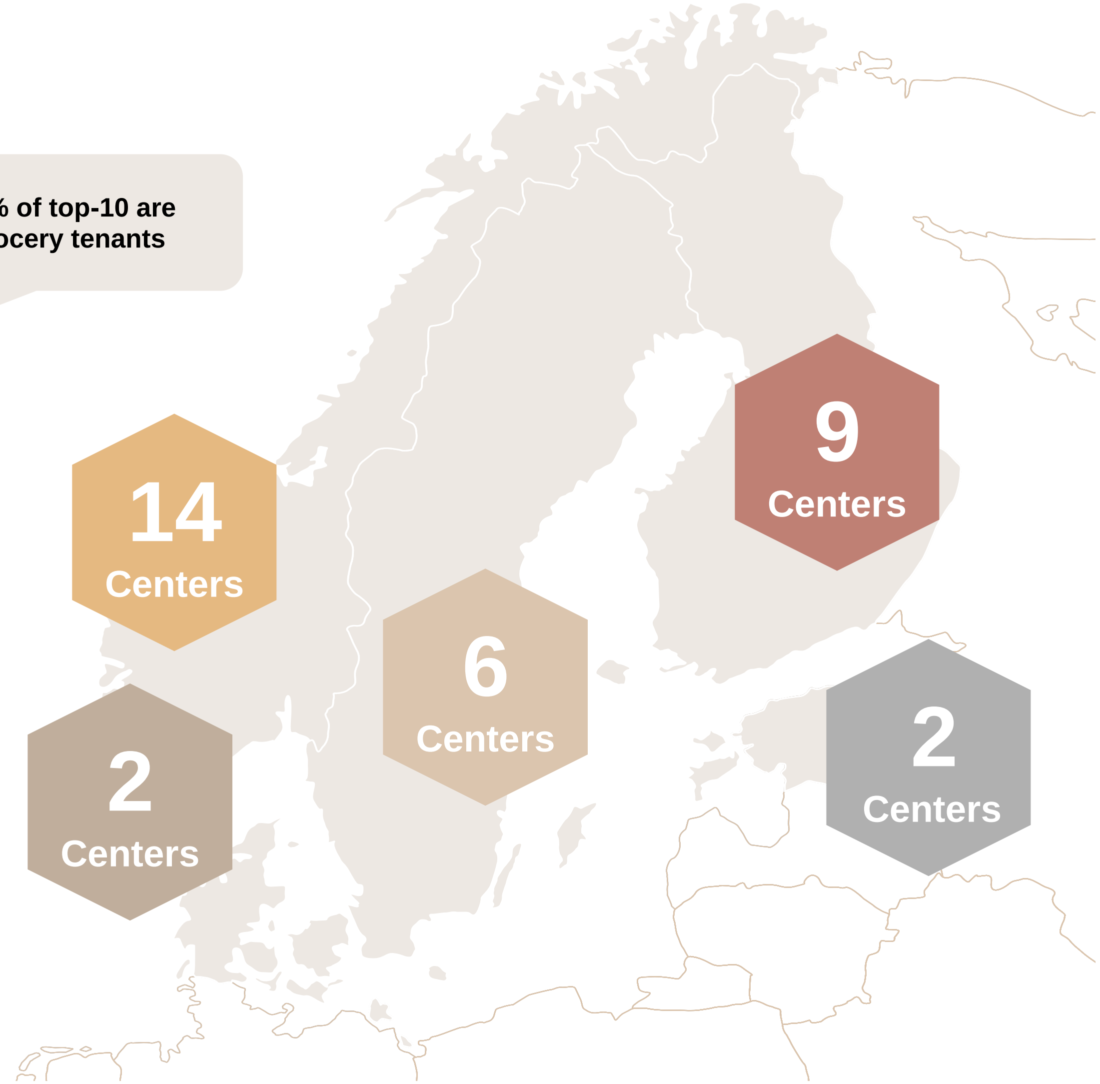
S Group	**5.4%**
Kesko Group	**4.8%**
Varner Group	3.1%
Norgesgruppen	**2.4%**
ICA Group	**2.0%**
Coop	**1.6%**
Stockmann Group	1.6%
H&M	1.5%
Clas Ohlson	1.5%
KappAhl	1.4%

50% of top-10 are grocery tenants

Public sector and healthcare tenants represent ~11% of GLA, giving us excellent credit tenants

Resilient business model which outperformed during the pandemic – inflation protection with indexation of rents

*Including Kista Galleria

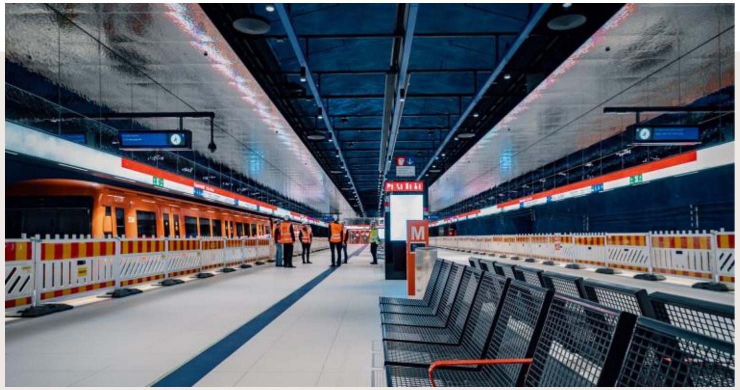


Necessity-based last-mile logistics hubs

Dense and growing locations

Densely populated **urban locations** in the largest and fast-growing cities in the Nordics

Convenient, everyday use throughout cycles



All Citycon's centers connected to **public transportation**

Top credit tenants with low OCRs

Grocery anchored centers with a large share of necessity and municipal tenants

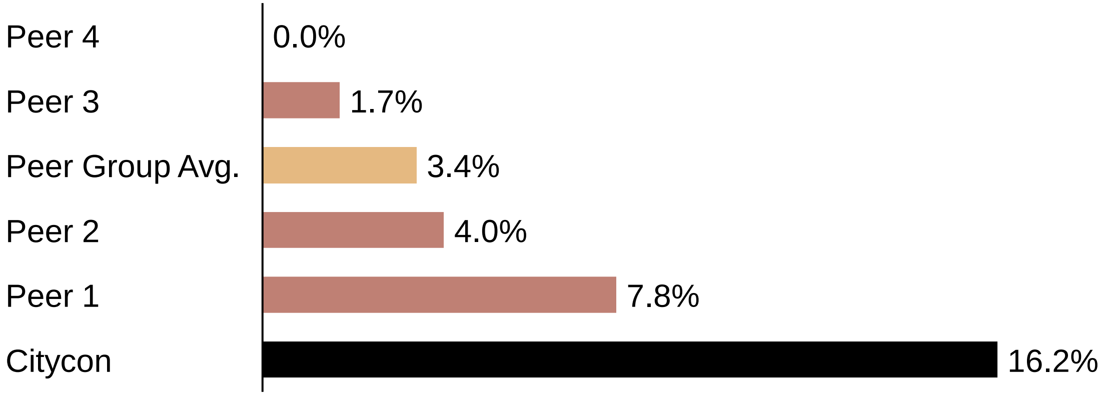
First to market with leasing efforts targeting necessity-based tenants

Increased share of groceries, services and F&B

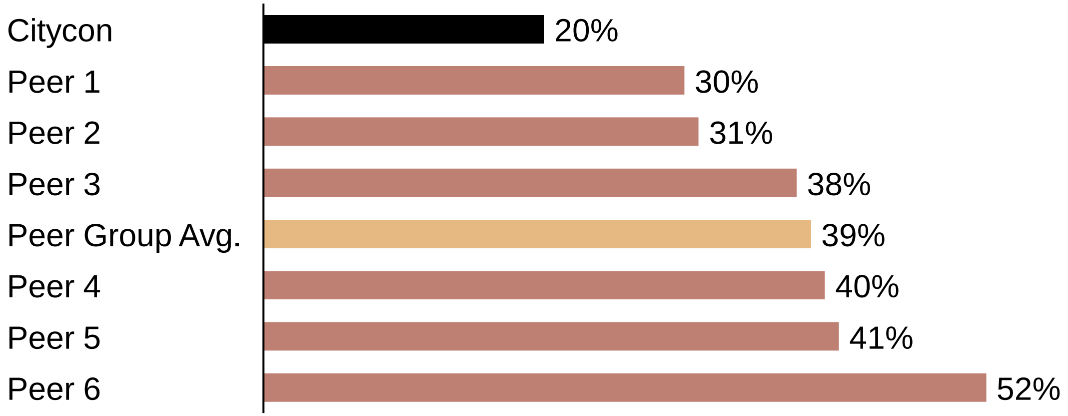
(% of GRI)	2015	Q4/2022
Groceries	**18%**	**19%**
Services and Offices	**10%**	**16%**
Cafes and Restaurants	**8%**	**10%**
Cosmetics and Pharmacies	**8%**	**9%**
Fashion	30%	20%
Home and Sporting Goods	20%	19%
Wellness	4%	4%
Specialty Stores	2%	2%
Leisure	1%	1%
Residentials and Hotels	1%	1%

Necessity based tenants represents ~43% of the tenant portfolio

Groceries in top 10 tenancies (% of GRI)*



Proportion of fashion (% of GRI)**



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*Peer group: Atrium, DES, Eurocommercial, Wereldhave
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Source: Company filings by year-end 2021 and 2022

Additional value through building rights with minimal capital outlay

Total building right value potential of EUR ~300 million in connection to the existing assets

- 1.8 EUR total building right value per share
- EUR ~100 million of building rights added in the next 12 months : no capital commitments
- Possibility to execute development projects on our **own / as JV / or building rights sale**
- **Enriching and enhancing the performance of the underlying portfolio**

Zoning status	Building rights (sqm)	Building rights (EUR million)
Planning phase	220,000	120
Co-operation with municipality	140,000	50
Public hearing process	175,000	85
Zoning approval process	15,000	5
Zoning completed	65,000	40

*Including condos

Top 25% European climate leader across all sectors

2nd consecutive Financial Times' European Climate Leaders
— Most GHG emissions reduction relative to 2015–2020 revenues

1st real estate company in Finland to join science-based targets initiative
— Committed to reduce GHG emissions in line with 1.5°C Paris goal

Nordic leader with long track records of sustainable financing
— EUR 1.1 billion green issuances
— EUR 500 million sustainability linked RCF
— Bond and hybrid were green financings in 2021

CITYCON IS PROUD TO
BE RECOGNISED AS ONE OF
EUROPE'S CLIMATE LEADERS 2022

FT CLIMATE LEADERS 2021

Experienced leadership team

F. SCOTT BALL
CHIEF EXECUTIVE OFFICER

BRET MCLEOD
CHIEF FINANCIAL OFFICER

HENRICA GINSTRÖM
CHIEF OPERATING OFFICER

KIRSI SIMOLA-LAAKSONEN
CHIEF INFORMATION OFFICER

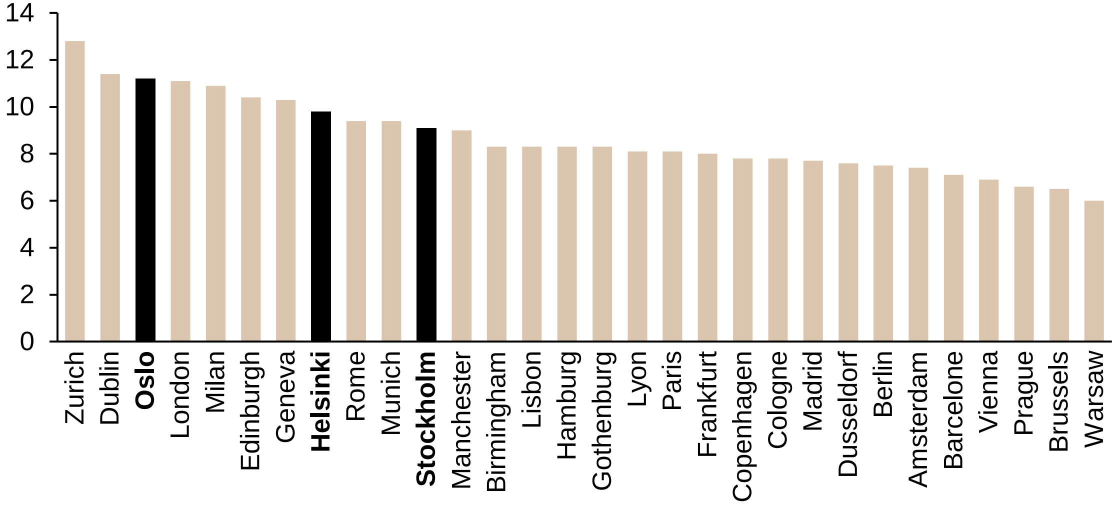
ERIK LENNHAMMAR
CHIEF INVESTMENT OFFICER

100+ years of real estate experience

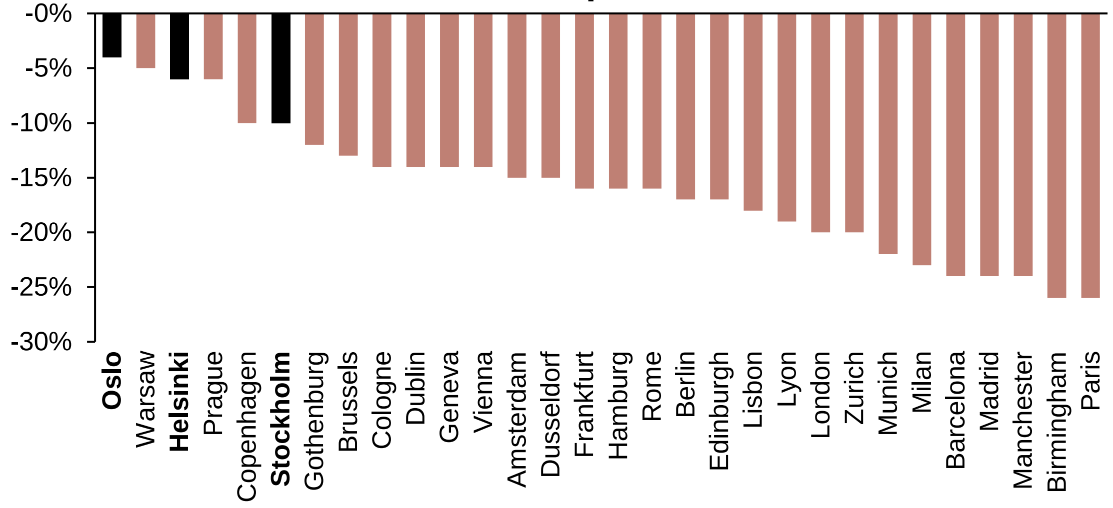
Business environment

Operating in the strongest cities in the Nordics

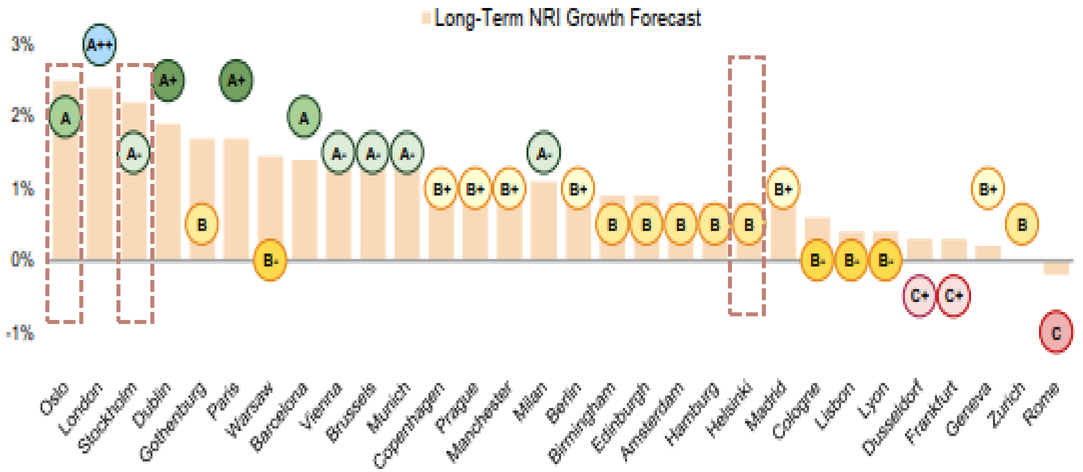
Aggregate spending power by market per sqm*



Current effective retail rents vs. pre-covid*



Long-term NRI growth forecast vs. market grade*



Positive trends in the Nordics

CNBC

*"Norway's skyrocketing oil and gas wealth is expected to climb to new heights this year, boosted by higher fossil fuel prices in the wake of Russia's nearly year-long onslaught in Ukraine.***

*The ballooning petroleum profits of the Scandinavian country put Oslo in a unique position: As many in Europe are struggling to cope with the region's worst energy crisis in decades, Norway — already extremely rich — is getting richer still."***

Citycon

*Source: GreenStreet, European Retail Outlook 2023
**CNBC, 2023-01-26

Citycon is well positioned for the new inflationary environment

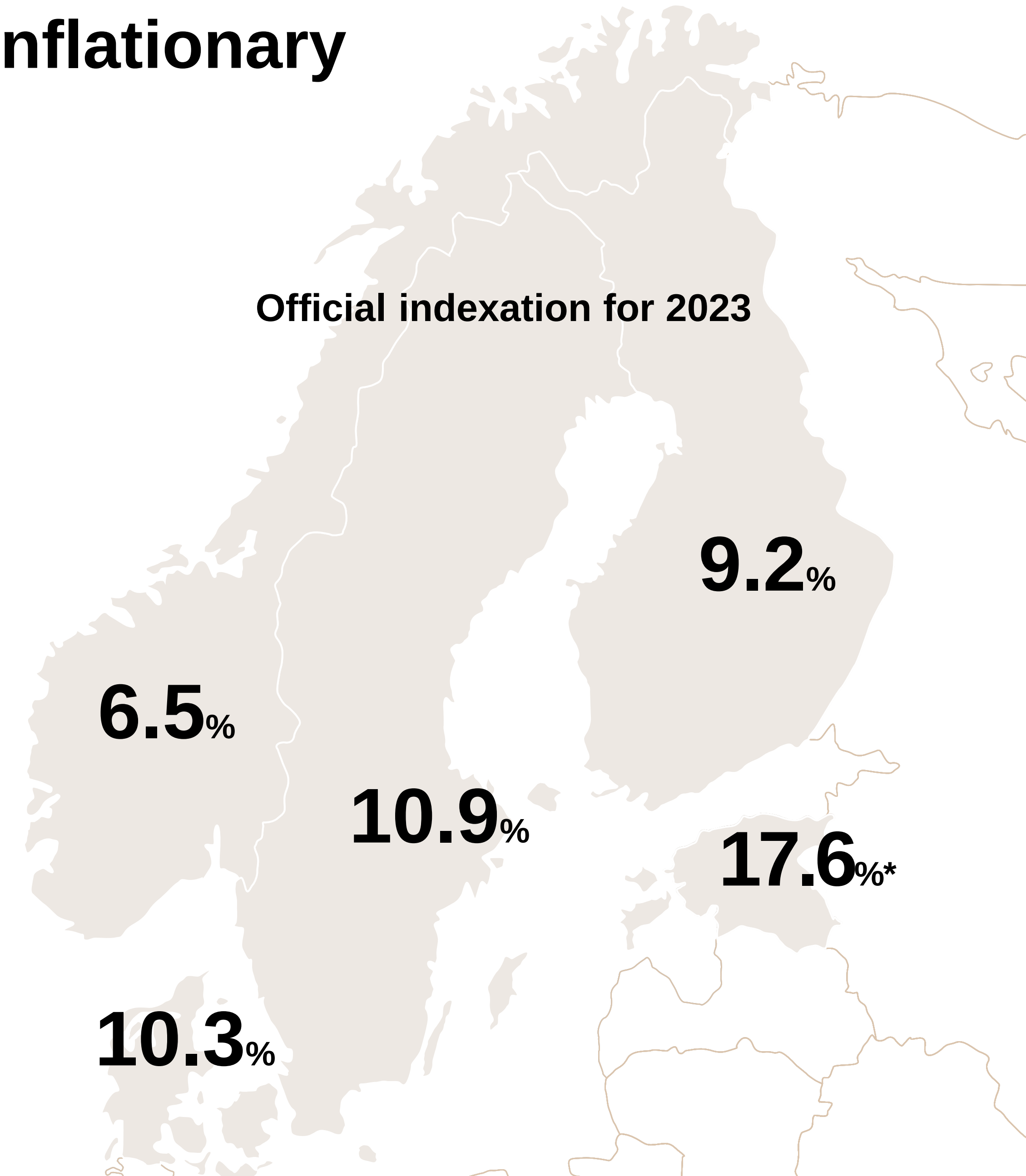
93% of rents tied to indexation
- meaningful organic growth for net rental income
- growth of which will compound and grow exponentially

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

Citycon will be the beneficiary of an inflationary environment and is the most resilient against a consumer dealing with inflation

Official indexation for 2023



*Year-end inflation – In Estonia indexation will be calculated from monthly average

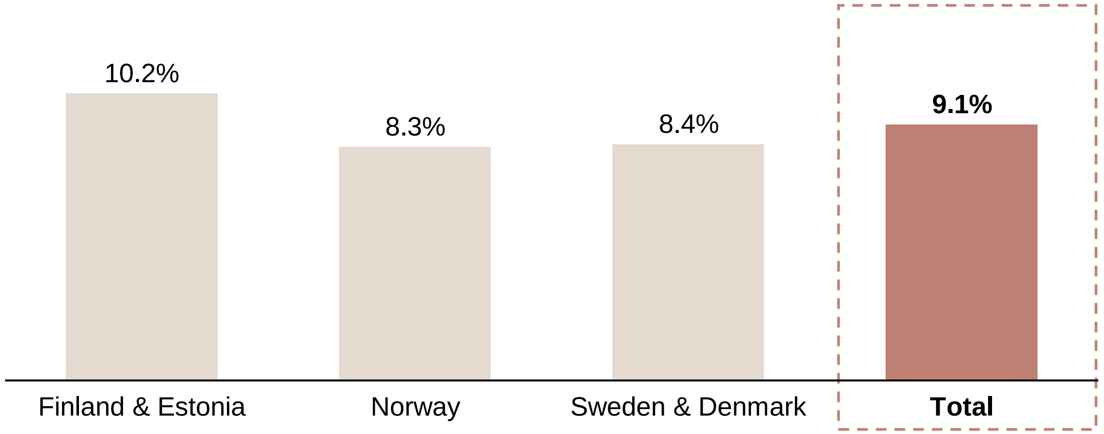
Healthy, high credit tenants with strong sales and low OCR

Increasing tenant sales and an industry low OCR

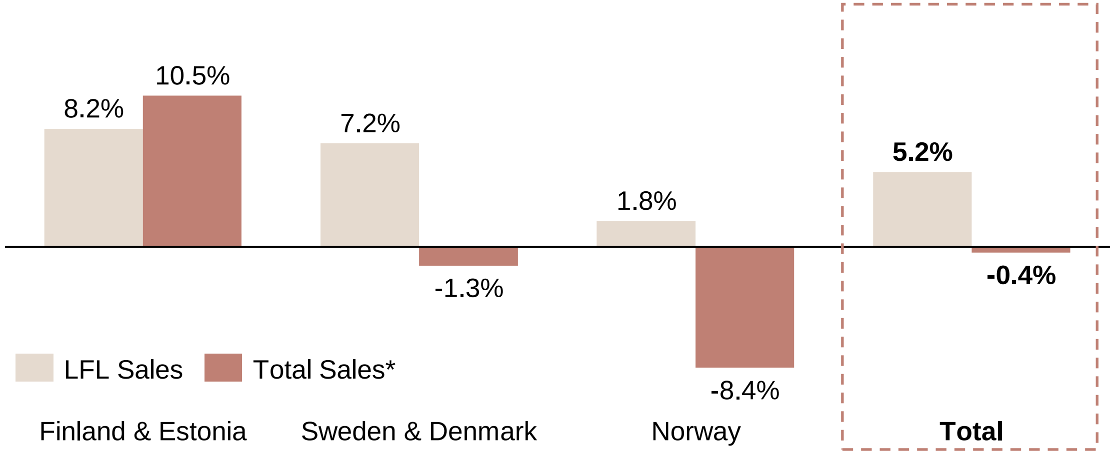
– LFL tenant sales in Q4/22 above pre-Covid levels: Q4/22 vs. Q4/19 5.7% increase.
– LFL tenant sales growth in all business units for 2022 vs. 2021 with a total LFL growth of 5.2%.
– Low OCR of 9.1% on Group level, indicating a healthy operating environment for the tenants.

With the continuous increase in tenant sales and with an industry low OCR there is head room to increase the rents for our tenants.

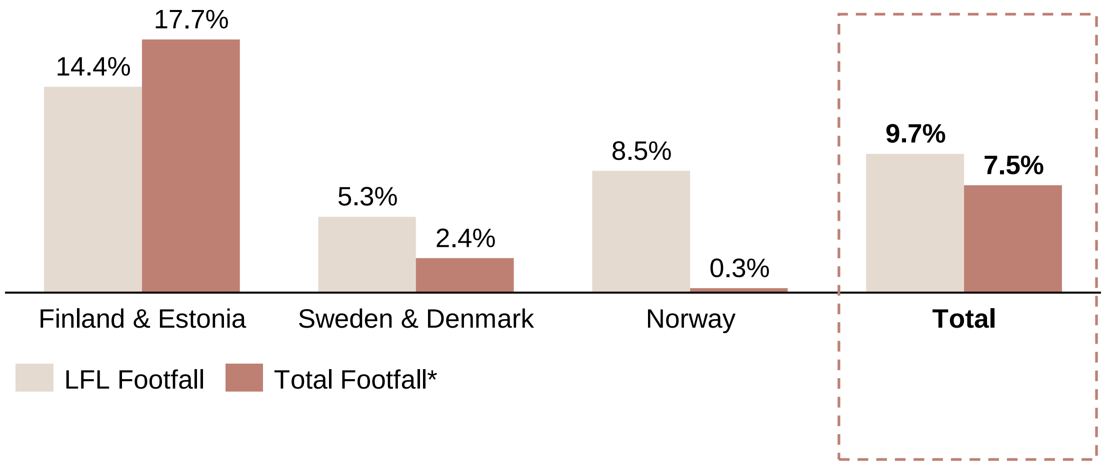
Occupancy cost ratio by business unit in 2022



Tenant sales development 2022 vs. 2021



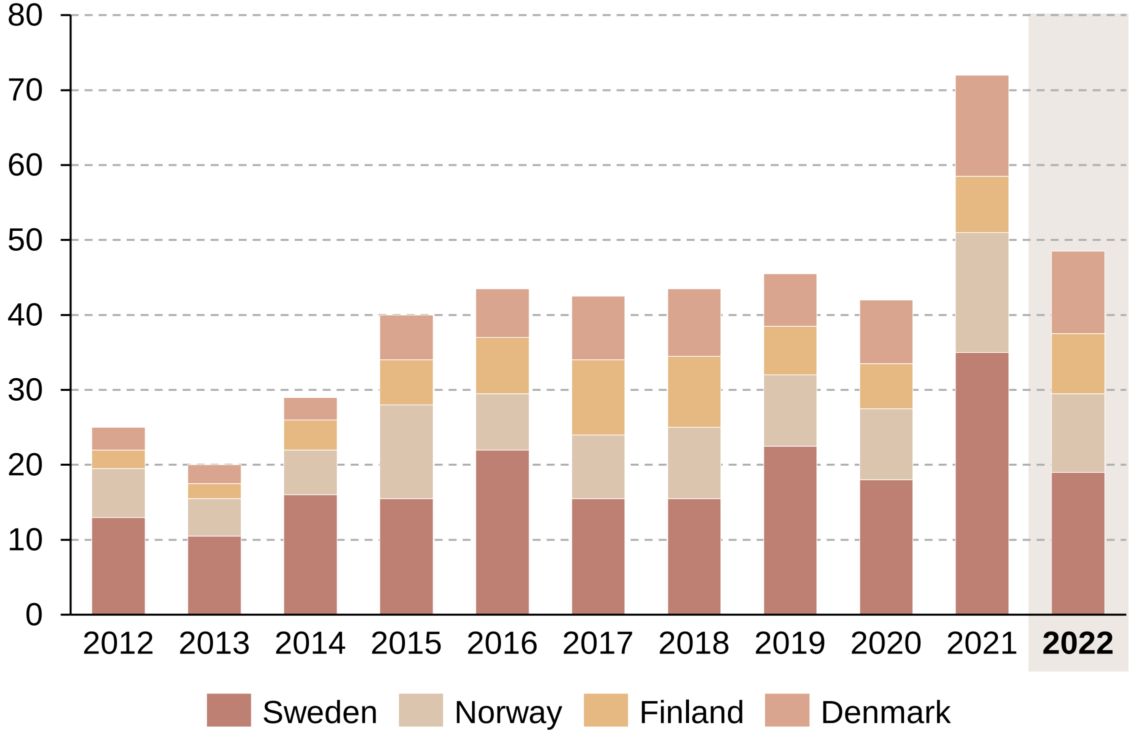
Tenant Footfall Development 2022 vs. 2021



*Total sales and total footfall are including impact of divested assets

Active Nordic investment market

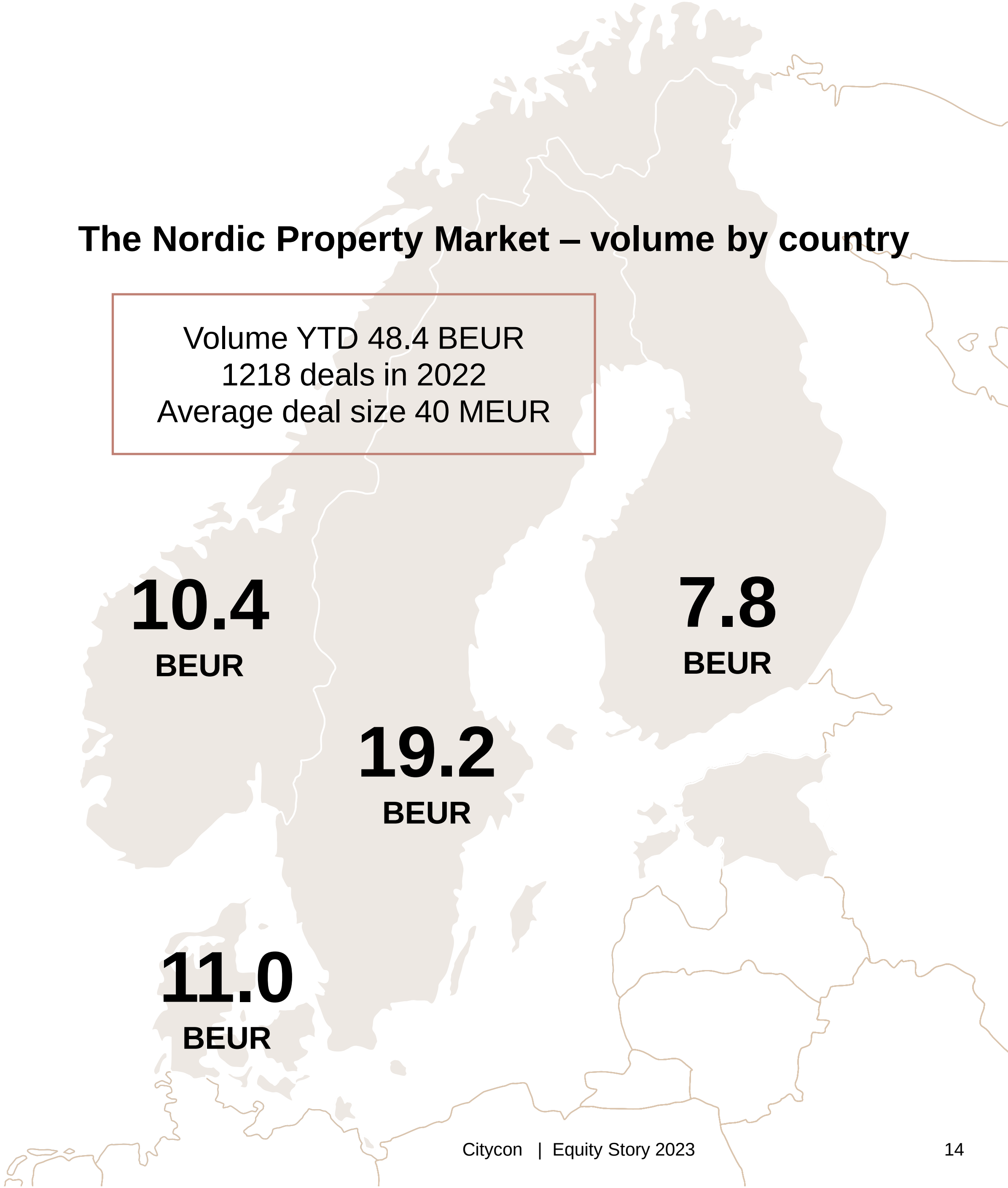
Second highest volume ever close to EUR 49 bn in 2022*



In 2022, Citycon sold 4 assets for EUR 266 million.
The latest transaction took place in December 2022

The Nordic Property Market – volume by country

Volume YTD 48.4 BEUR
1218 deals in 2022
Average deal size 40 MEUR



*Source: Colliers Nordic Outlook Report 2023

Business model

Citycon's strategy

How we create value

Assets in Nordic prime locations

- Top 2 cities in each country with strong urbanisation
- Connection to public transportation

Necessity based tenant mix

- Grocery anchored centres, a large share of necessity tenants
- Mixed-use hubs with growing share of municipalities

Proven asset management

- Long lasting relationship with municipalities
- Continued dialogue with surrounding communities
- Sustainability embedded in the operating model

Recycling of capital

- EUR 380 million remaining of stated 24 months disposition target of EUR 500 million of non-core assets
- Proceeds used to repay debt
- Strengthen investment grade balance sheet

Inherent building rights

- 300+ MEUR of identified building rights
- Mainly residential, which will enhance value of underlying center
- Minimal capex required to get zoning
- Multiple value extraction paths via sale, JV or build

A stable core business with attractive opportunities for value creation

Necessity-based tenant strategy provides stability

Future proofing tenant mix
- adding more groceries, services, including municipal tenants, gyms, healthcare, quality F&B, and discounters.

Why do we like necessity-based?
- Better credit worthiness
- Longer leases
- Footfall drivers
- Larger units, less fluctuation and vacancy
- Consistent market demand
- Lease prolongation more probable
- Benefits of clustering on the whole centre

→ **Cash flow stability**

Currently 45 % of gross rental income from necessity tenants

In line with our strategy: increase share of groceries, services and F&B

(% of GRI)	2015	Q4/2022	
Groceries	**18%**	**19%**	↑
Services and Offices	**10%**	**16%**	↑
Cafes and Restaurants	**8%**	**10%**	↑
Cosmetics and Pharmacies	**8%**	**9%**	↑
Fashion	30%	20%	↓
Home and Sporting Goods	20%	19%	
Wellness	4%	4%	
Specialty Stores	2%	2%	
Leisure	1%	1%	
Residentials and Hotels	1%	1%	

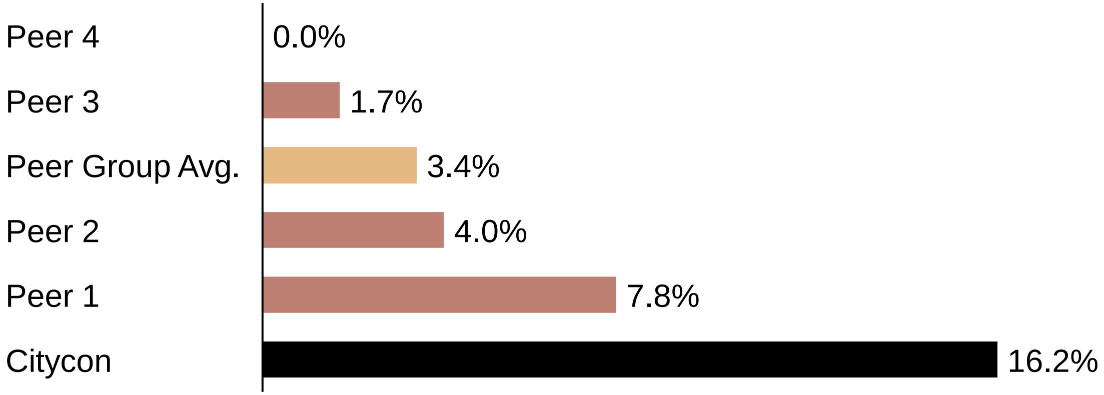
1) Divested assets excluded
2) Lippulaiva included

Significantly higher “essential” business and lower fashion exposure than other Pan-European retail peers

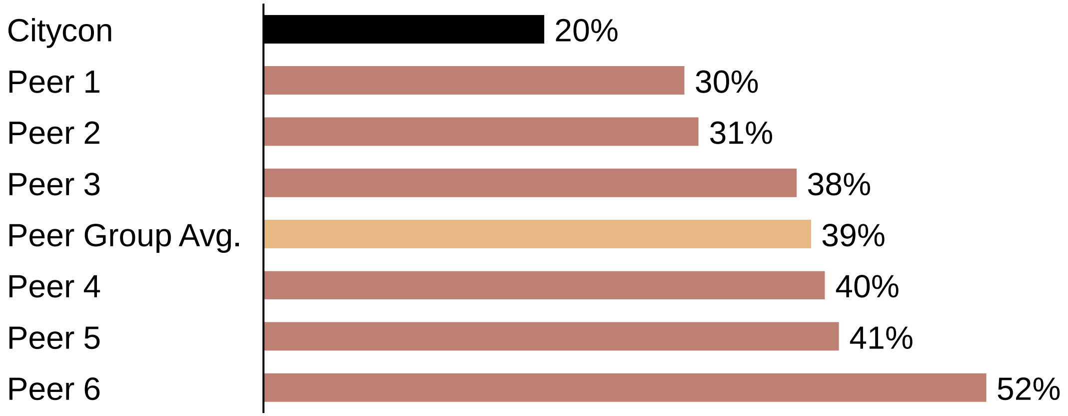
Top-10 tenants (% of GRI, Q4/2022)

S Group	**5.4%**	
Kesko Group	**4.8%**	
Varner Group	3.1%	
Norgesgruppen	**2.4%**	
ICA Group	**2.0%**	
Coop	**1.6%**	
Stockmann Group	1.6%	
H&M	1.5%	
Clas Ohlson	1.5%	
KappAhl	1.4%	
Top 10 tenants	25.3%	
Grocery in Top 10	**16.2%**	

Groceries in top 10 tenancies (% of GRI)*



Proportion of fashion (% of GRI)**

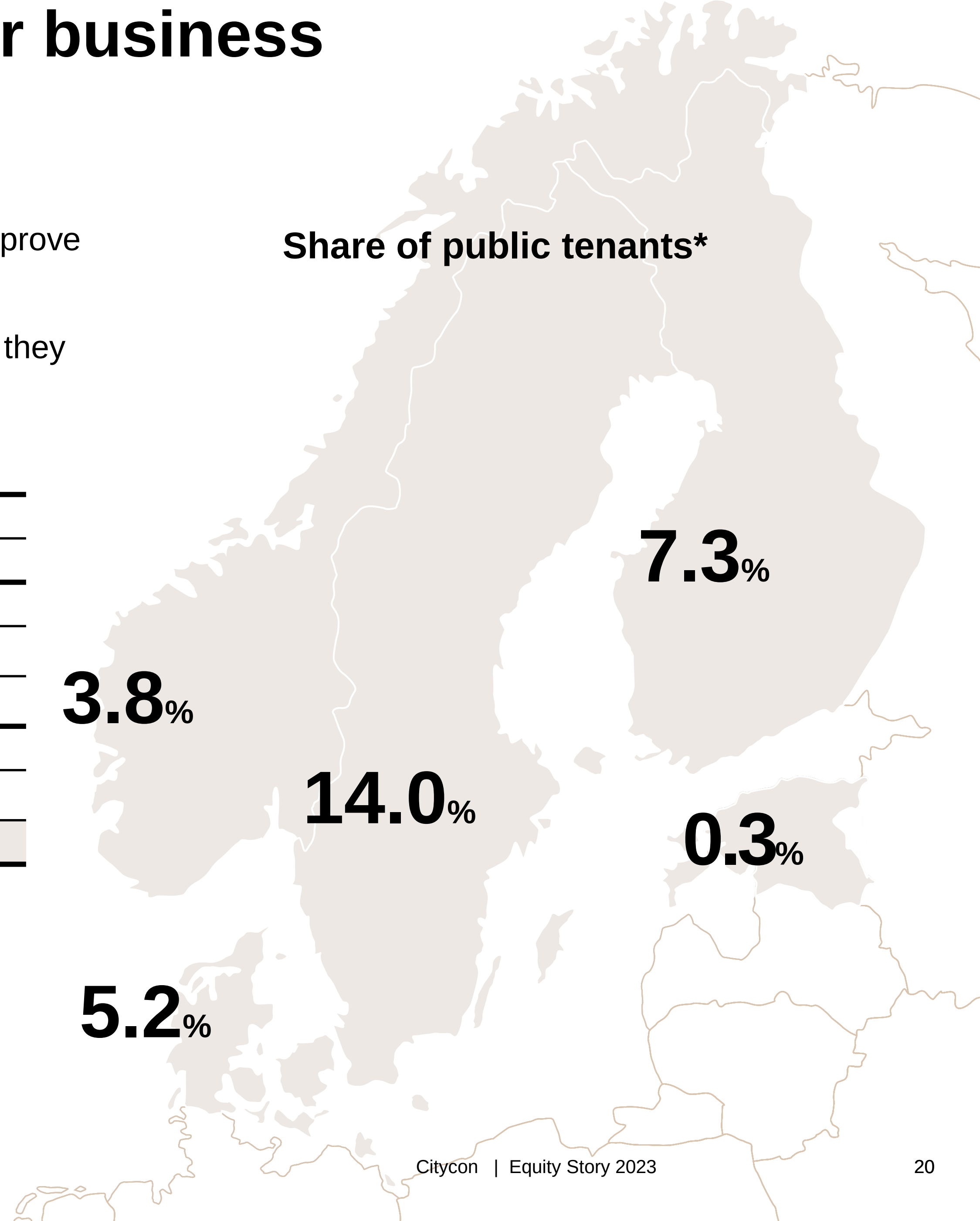


*Peer group: Atrium, DES, Eurocommercial, Wereldhave
**Peer group: Atrium, DES, Hammerson, Klepierre, Mercialys, Wereldhave
Source: Company filings by year-end 2021 and 2022

Public tenants are a growing part of our business

- We benefit from the high creditworthiness of our public sector tenants, which improve the certainty of cash flows and further support the resilience of our assets
- Lease period for public tenants is usually longer, between 10 and 20 years
- Public tenants also represent an integral part of our densification strategy since they drive footfall to our locations.

	Sweden	Norway	Finland	Estonia	Denmark	Total
Credit rating	**AAA**	**AAA**	**AA+**	**AA-**	**AAA**	
Municipal/governmental tenants						
Leased GLA (sq.m.)	~22,000	~10,000	~22,000	~100	~2,000	~57,000
Share of total GRI %	12%	3%	7%	0%	5%	~6%
Alcohol monopoly (Alko, Systembolaget, Vinmonopolet) tenants						
Leased GLA (sq.m.)	~5,000	~5,000	~2,000	-	-	~10,000
Share of total GRI %	3%	1%	1%	-	-	~1%
Share of total GLA%, municipal and alcohol monopoly tenants						**~7%**



* Including alcohol monopolies

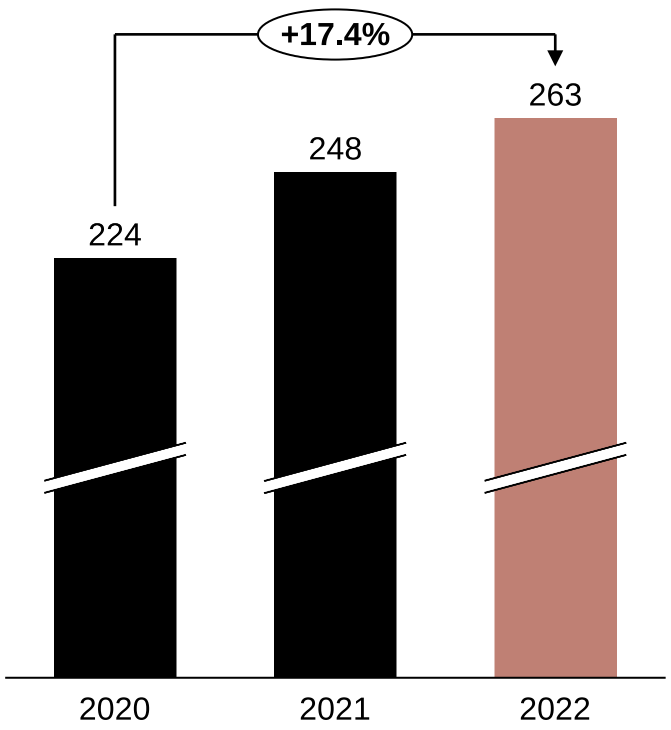
Rent level for groceries, services and offices on average in line with fashion

	Average rent	Average lease term
Groceries	23.0 EUR/sqm	>5 years
Services and Offices	22.5 EUR/sqm	~4 years
Cafes and Restaurants	32.4 EUR/sqm	~4 years
Fashion	22.6 EUR/sqm	<2 years
TOTAL*	**23.7 EUR/sqm**	**3.4 years**

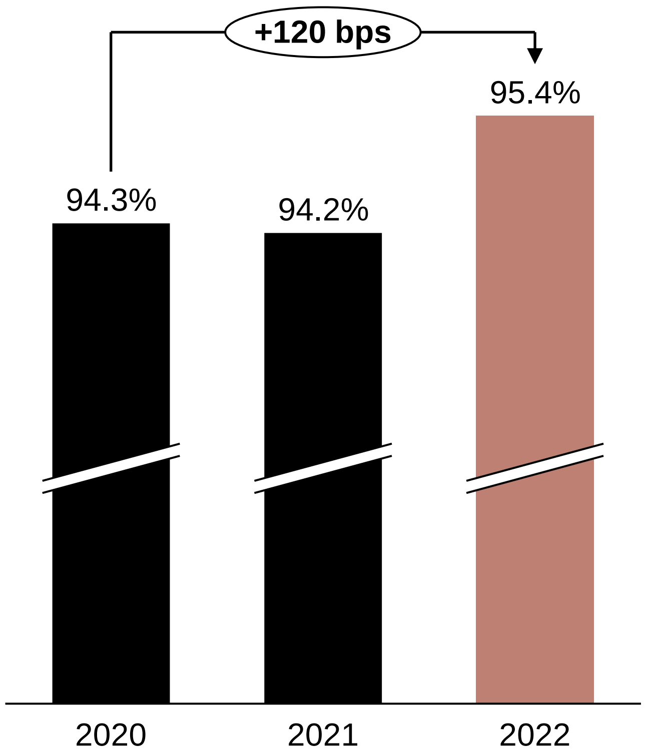
*Includes all subcategories (home and sporting goods, cosmetics and pharmacies, wellness, residential and hotels, specialty stores and leisure)

Mixed-use hubs provide an attractive value proposition for tenants

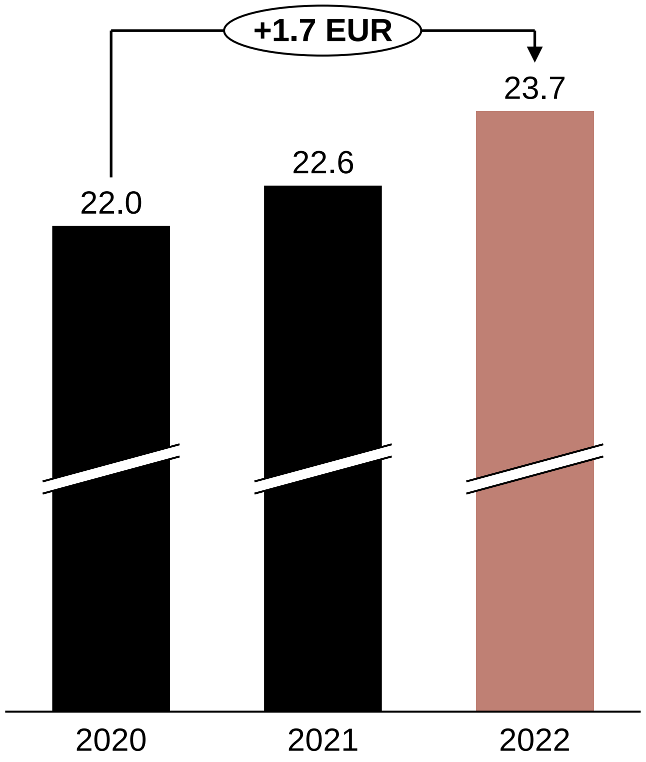
Leases started (sqm thousands)



Retail occupancy development



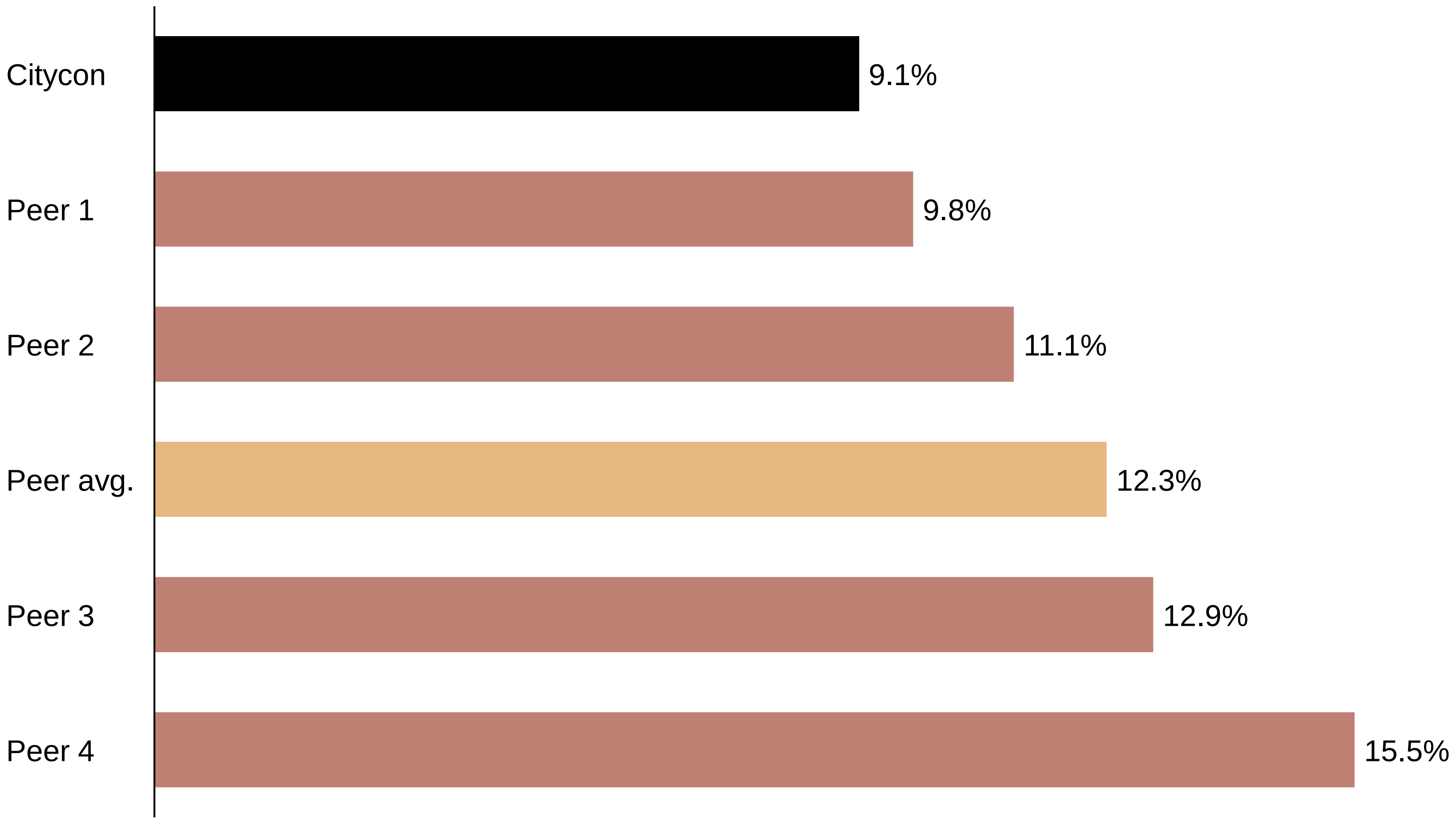
Average rent per sq.m.



Rent collection remained high throughout Covid.
In 2022 rent collection rate was 97%

Our occupancy cost ratio provides headroom for rent increase

Occupancy cost ratio vs peers



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*Peer group: Klepierre, Mercialys, URW and Wereldhave
Source: Company filings by year-end 2022

Performance

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

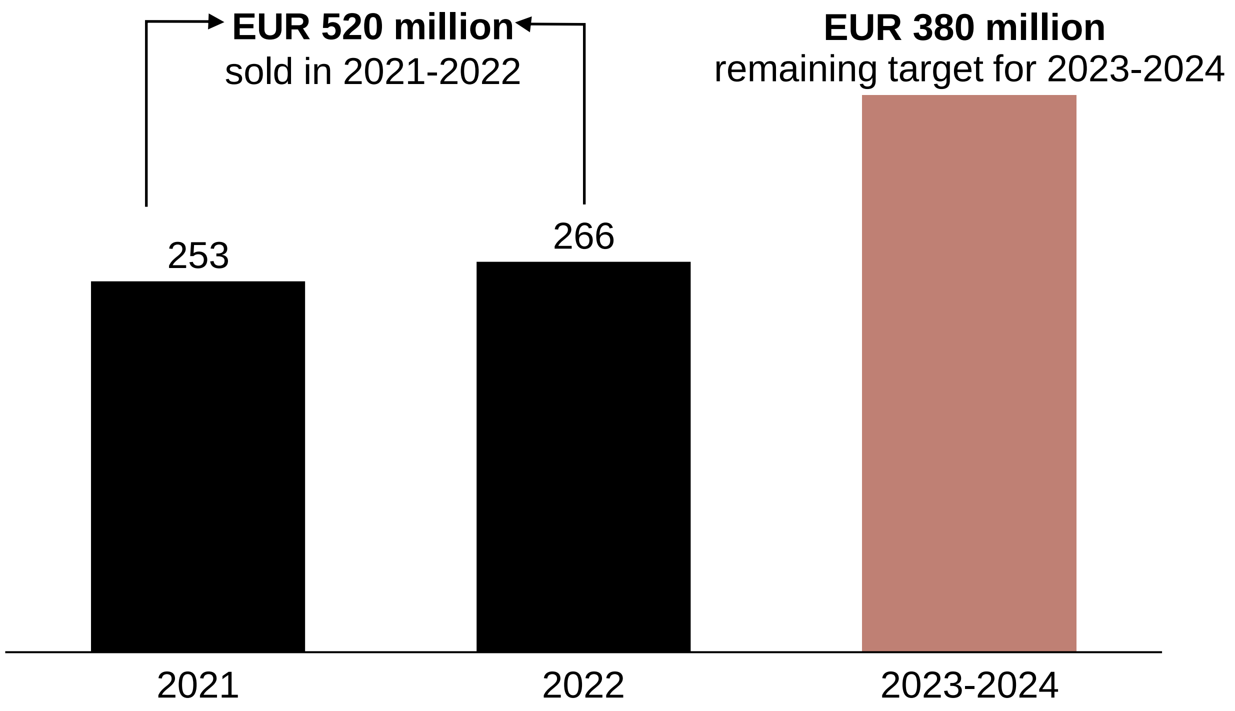
EUR 266 million executed in 2022, average close to book values

- 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 million bond tenders in January 2023

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

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
- The 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

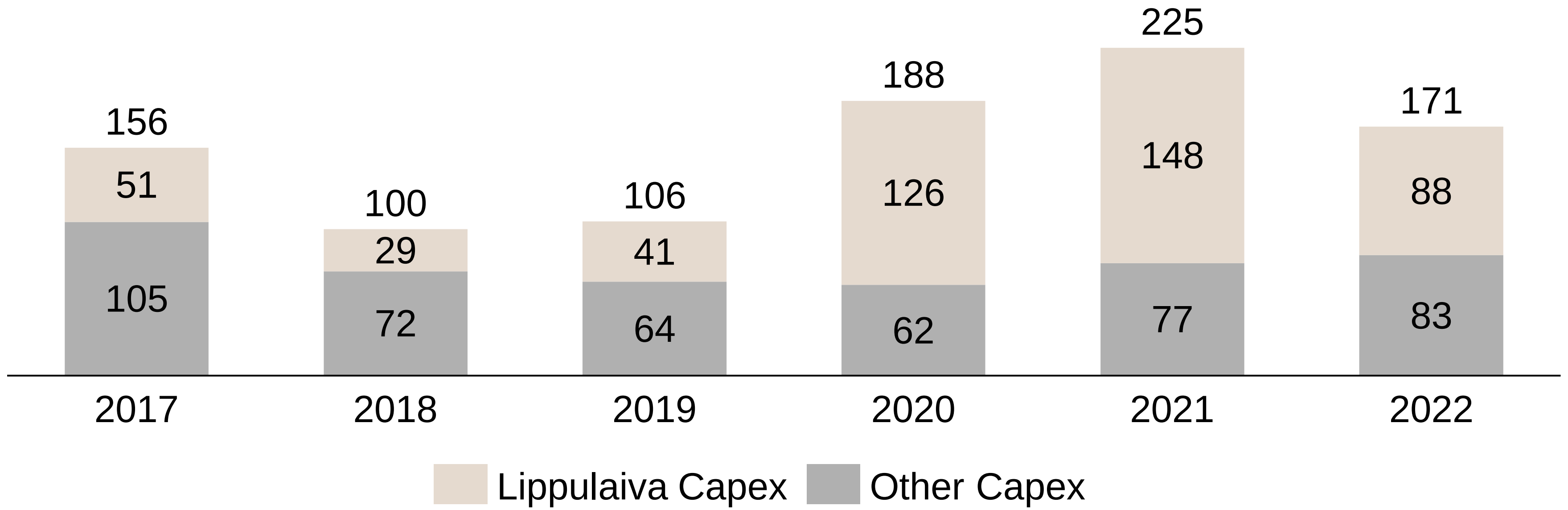
World’s first smart building gold certificate for retail property
- carbon neutral from day one
- shining example of Citycon’s commitment to sustainability

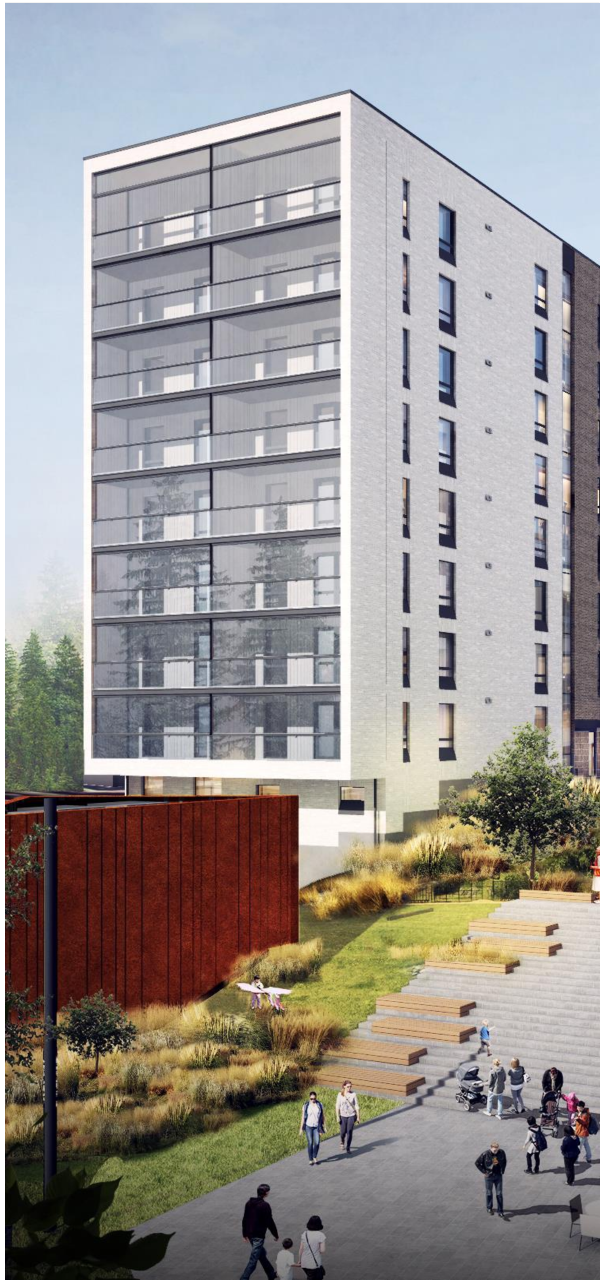
With Lippulaiva complete, 2023 capex will be materially lower than prior years

Post Lippulaiva - capex requirements declining

- Historical average, ex-Lippulaiva was EUR 75 million
- Only limited committed development capex 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 (EUR million)





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Indexation will drive rent growth in 2023

93% of rents tied to indexation

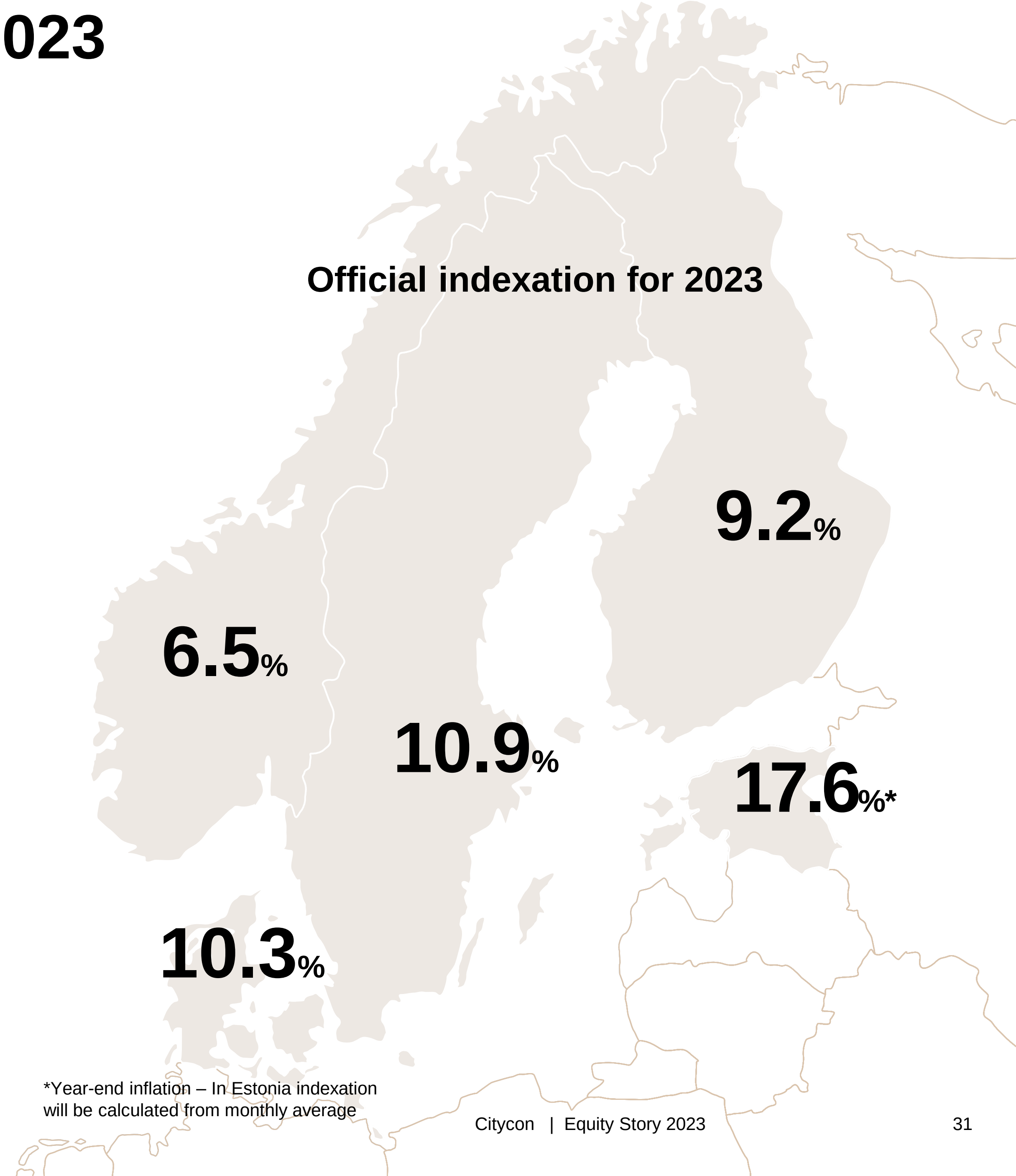
— meaningful organic growth for net rental income
— growth of which will compound and grow exponentially

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



*Year-end inflation – In Estonia indexation will be calculated from monthly average

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%

Financial overview

Q4/2022 financials

+11.9%
Like-for-like NRI increase

	Standing*			All		
EUR million	**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%***

*Standing excludes divested assets (DownTown, Sjösiden, Magasinet Drammen and Buskerud)

Q1–Q4/2022 financials

+6.6%
Like-for-like NRI increase

	Standing*			All		
EUR million	**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%***

* Standing excludes divested assets (DownTown, Sjösiden, Magasinet Drammen and Buskerud)

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 million bond tenders in January 2023

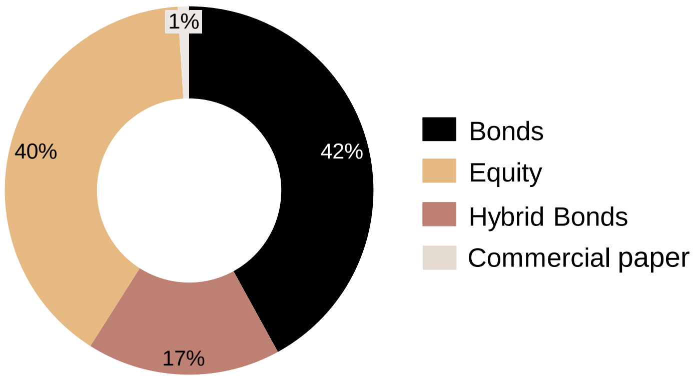
Concrete actions to solidify financial position
- EUR 380 million non-core asset sales target remains
- Proceeds to repay debt and to further strengthen our investment grade balance sheet

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

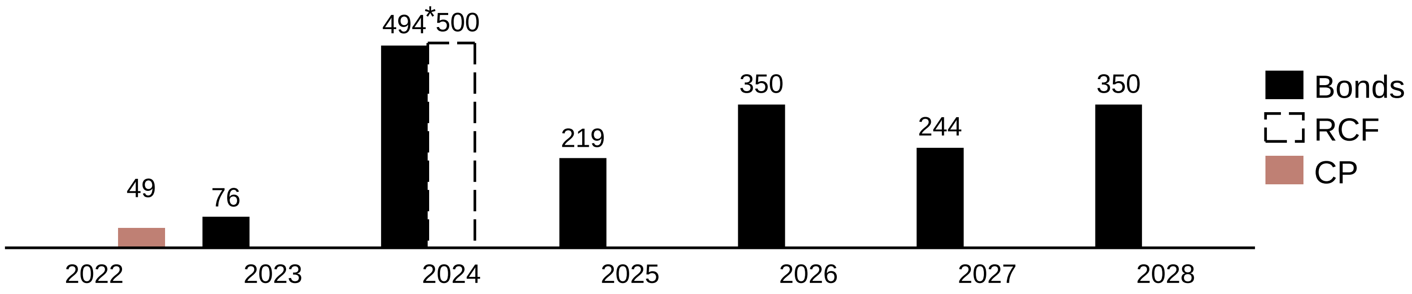
Strong, liquid balance sheet with no maturities until late 2024

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

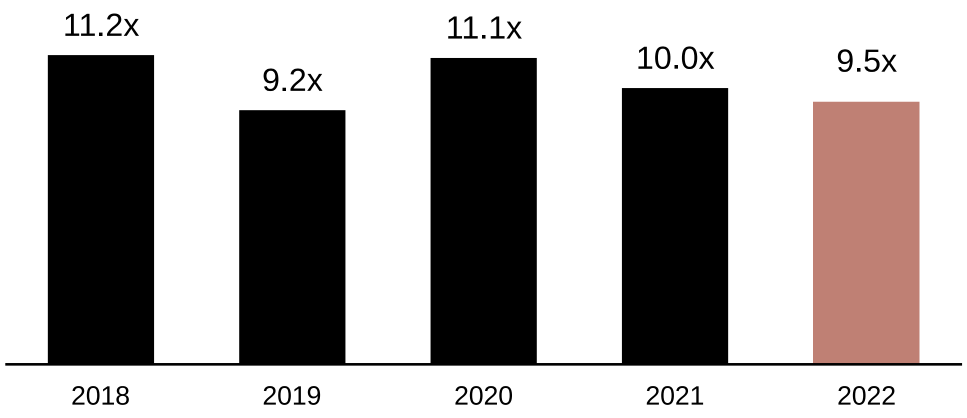
Unencumbered assets 100%**

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

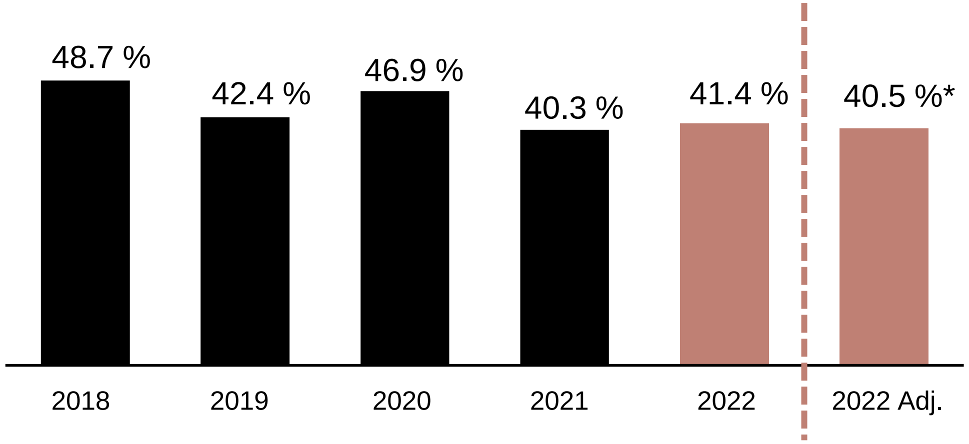
**Excluding EUR 250 million undrawn RCF and Kista 1.22 BNSEK JV debt.

Stable credit ratings

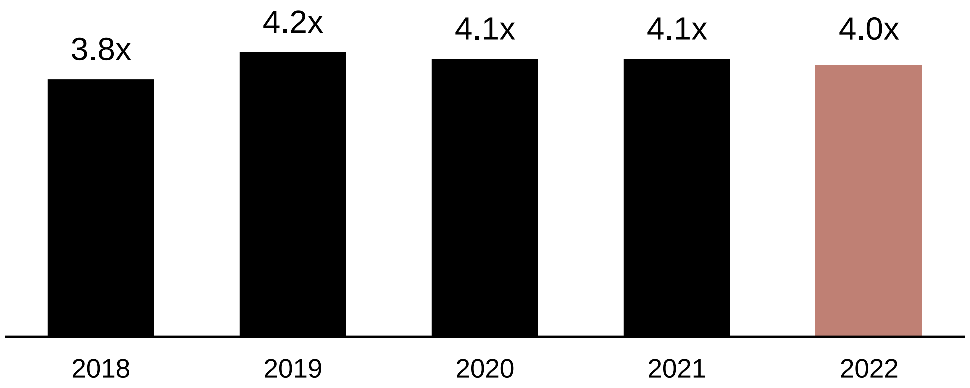
Net debt to ebitda



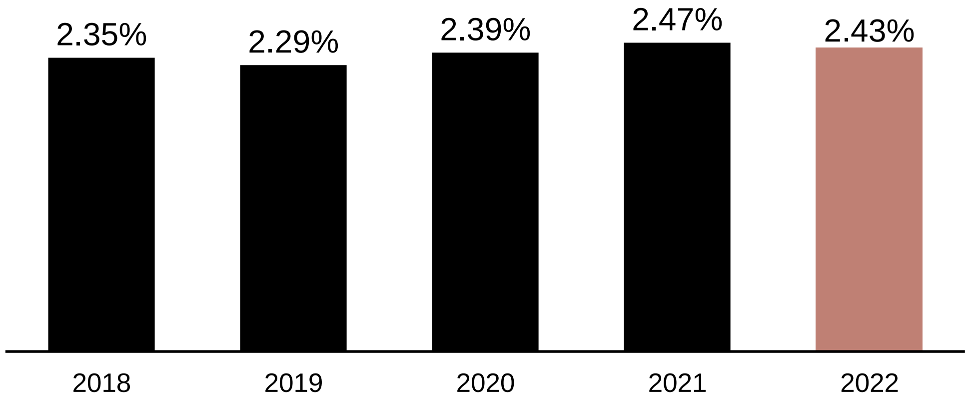
Loan to value (IFRS)



Interest coverage ratio



Weighted average interest rate



*Excludes FX impact of EUR 132.7 million

2023 Guidance

0.50 EUR
Reappirmed 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.

* Standing excludes divested assets (DownTown, Sjösiden, Magasinet Drammen and Buskerud)

Sustainability and ESG

Goals of our sustainability strategy

With 120 million visitors every year and 33 centres in the Nordic region, Citycon has both a responsibility and an opportunity to have a positive impact on people, communities, and the environment. Citycon's sustainability strategy defines actions and targets which set clear goals for 2030. Our work to reach these goals is guided by the concept "Excellence in action", which refers to our desire to make best sustainable practices the norm throughout the company. Our strategy is built around the priority areas of our long-term sustainability promises.

Excellence in action:

Making best practices the norm

Citycon puts best sustainability practices into effect by following a clear roadmap and monitoring success.

Carbon neutral:

Using less energy and producing more of it ourselves.

Citycon is carbon neutral by 2030.

Accessible:

Encouraging green transportation.

By 2030, the majority of our visitors will visit us by public transportation, foot, bike or electrical vehicles.

Convenient and safe:

Customers, tenants and personnel all feel right at home.

Continuously taking actions to improve the experience of safety, security, hospitality and service-mindedness.

Sustainability key figures

Citycon puts best sustainability practices into effect by follow a clear roadmap and monitoring success

-92%
Greenhouse gas intensity from baseline 2014 (kgCO_2e/sq.m.)

-12%
Energy intensity from baseline 2014 (kWh/sq.m.)

-93%
Climate change impact from baseline 2014 (tCO_2e) Scope 1 & 2 emissions

67%[1]
BREEAM In-Use certified centres measured by fair value %

88%
Share of centres with youth cooperation projects held

707
Community engagement events held

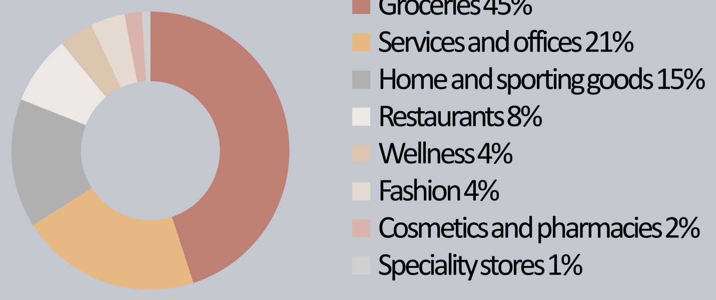
100%
Share of centres accessible by public transport

4,697
Bicycle parking spaces

100%
Share of renewable electricity used for own consumption

[1] BREEAM In-Use certification ongoing in 21%, all remaining assets have obtained building-phase certification.

LIPPULAIVA - Prime example of Citycon's sustainability efforts



"Necessity-based urban hub with 45% of groceries"

Flagship of local energy production

Lippulaiva the flagship of local energy production Lippulaiva will be the flagship of local energy production, as the largest geothermal heating and cooling facility for a commercial building in Europe has been built under the centre, and it generates carbon-free energy to meet almost the entire heating and cooling needs of the centre. Lippulaiva is nearly a zero-energy building which has been designed in accordance with the LEED Gold standard.

Lippulaiva's electricity consumption is optimised with a smart system that manages a wide range of the centre's electricity consumption areas as well as a backup generator and a large electric battery. Includes also an option to sell back to grid the excess energy.

The Espoonlahti metro station and bus terminal connected to the centre, excellent bicycle connections in the area and environmentally friendly solutions contribute to the reduction of environmental impacts.

"Lippulaiva has some of the most advanced energy solutions in the world"

GEOENERGY WELLS	SOLAR PANELS (sq.m.)	GREEN ROOFS (sq.m.)
171	**2,400**	**3,500**

World's first retail centre to be awarded Smart Building's Gold certificate

Sustainability linked bank financing

New facilities sustainability linked

- Current RCF refinanced RCF/term loan facility with sustainability linked margin
- Additional secured term loan to be financed as green or sustainability linked

Current Sustainability Linked targets in RCF, tied to Citycon's main environmental targets:

- Decreasing the Greenhouse Gas Intensity of the portfolio in line with the target of being carbon neutral by 2030
- Decreasing energy consumption per square meter in line with achieving a 10% reduction by 2025
- Certifying 100% of our property portfolio according to LEED or BREEAM

Green financing and eligible green assets

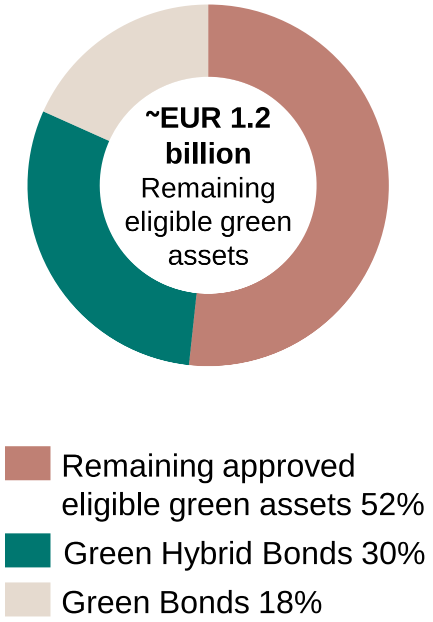
Green Framework update 2023
— Renewal of Green Financing Framework ongoing, to be finalized end Q1/2023

Citycon has ~EUR 2.3 billion of eligible green assets
— with ~EUR 1.2 billion remaining availability

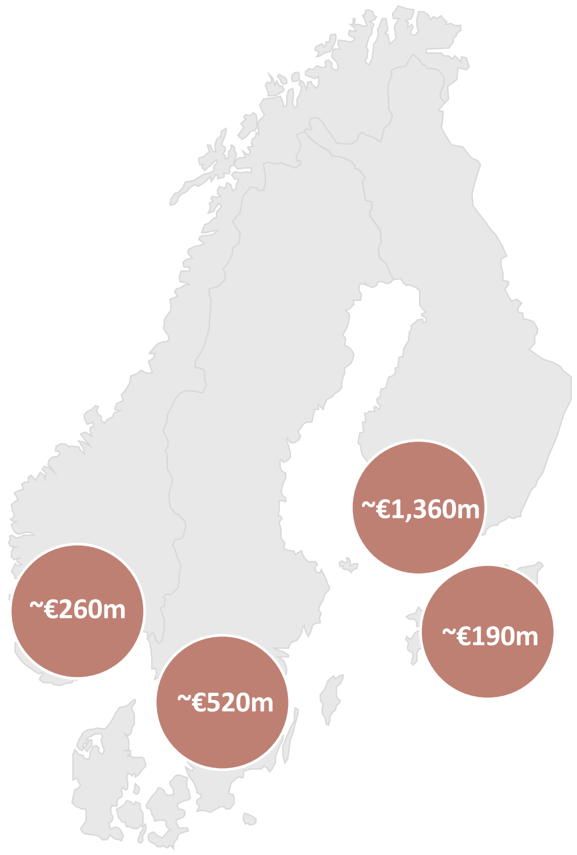
Green financing transactions:
— EUR 350 million Green Hybrid Securities
  — issued Nov 2019
— NOK 800 million Green Bond
  — issued Nov 2020
— EUR 350 million Green Bond
  — issued Feb 2021
— EUR 350 million Green Hybrid Securities
  — issued Jun 2021

Net proceeds allocated to the re(financing) of new or existing assets, developments or projects that meet Citycon's **green financing framework** requirements

Breakdown of green financing



Eligible green assets by geography



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